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MLO Practice Exam test with possible solutions(100%)

1. All of the following information is provided under Section X of the 1003, except:

- a.) Ethnicity
- b.) Name and address of employer
- c.) Sex
- d.) Race

ANSWER) Name and address of employer

2. Section X of the URLA contains information on:

- a.) Assets and Liabilities
- b.) Information for Government Monitoring Purpose
- c.) Declarations
- d.) Details of transaction

ANSWER) Information for Government Monitoring Purpose

3. When determining the best options for a potential borrower, an MLO must

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q48-Q53):

NEW QUESTION # 48

Which of the following responses best describes redlining?

- A. The identification of minority census tracts
- B. The identification of low and moderate income census tracts
- C. The analysis of the points and fees charged on loan transactions
- **D. The identification of locations in which the lender will not lend**

Answer: D

Explanation:

Redlining is the illegal practice of refusing to lend or offering less favorable terms to residents of certain geographic areas, often based on the racial or ethnic composition of those areas.

"Redlining is the practice of denying or restricting financial services to certain neighborhoods based on race or ethnicity."

- CFPB, What is redlining?

References:

CFPB, What is redlining?

SAFE MLO National Test Study Guide

NEW QUESTION # 49

A real estate broker overhears her buyer discussing what she believes to be illegal activities while on a phone conversation. The real estate broker notifies the buyer's mortgage loan originator (MLO) that the borrower may be using illegally acquired funds as down payment for this property. The MLO decides to report some suspicious cash deposit transactions found in the borrower's bank records. Under the Patriot Act, the MLO may discuss the filing of this report with which of the following parties, if any?

- **A. The report is not permitted to be discussed with any parties involved in the transaction.**
- B. All parties involved in the transaction
- C. The buyer's agent
- D. His loan processor

Answer: A

Explanation:

Under the USA Patriot Act, if a Suspicious Activity Report (SAR) is filed due to potential illegal activities, the MLO (Mortgage Loan Originator) is prohibited from discussing the filing of the SAR with any parties involved in the transaction, including the buyer's agent, loan processor, or any other party. This prohibition ensures that the investigation is not compromised and that the confidentiality of the report is maintained.

* Discussing the SAR with any party is considered a violation of anti-money laundering (AML) rules.

References:

* USA Patriot Act, Anti-Money Laundering Provisions

* FinCEN Guidelines on SAR Confidentiality

NEW QUESTION # 50

A veteran borrower obtains a VA loan to purchase a property for \$200,000 and opts to finance the entire purchase price plus the VA funding fee of 2.15%. The initial payment for principal and interest will be calculated based on a loan amount of:

- A. \$200,000 plus lender's attorney fees
- **B. \$204,300**
- C. \$200,000
- D. \$204,300 plus lender's attorney fees

Answer: B

Explanation:

The VA funding fee can be financed into the loan amount. The fee is calculated as a percentage of the base loan ($\$200,000 \times 2.15\% = \$4,300$). The total loan amount is thus \$204,300.

"The VA funding fee may be included in the loan. The total loan amount is the base loan plus the funding fee."

- VA Lender's Handbook, Chapter 8: Loan Approval and Closing

References:

VA Lender's Handbook, Chapter 8

CFPB, VA Loan Funding Fee

NEW QUESTION # 51

The appraiser valuation independence obligates appraisers to perform their duties in a manner free from outside influence through which of the following actions?

- A. Withholding payment from an appraiser
- B. Communication directly between the loan officer and the appraiser
- C. Encouraging a target value
- **D. Asking the appraiser to substantiate a value**

Answer: D

Explanation:

Under the Appraiser Independence Requirements (AIR), appraisers are obligated to perform their duties free from outside influence or coercion. Asking the appraiser to substantiate a value is permissible because it falls within the scope of ensuring an accurate and credible appraisal. However, it is not permissible to pressure the appraiser into achieving a target value (A) or to withhold payment (B) for unfavorable valuations.

* Direct communication between the loan officer and the appraiser (D) may be restricted or controlled to prevent undue influence.

References:

* Dodd-Frank Act, Appraisal Independence Rules

* CFPB Valuation Independence Requirements

NEW QUESTION # 52

According to the Truth in Lending Act (TILA), which of the following advertising statements does not require additional disclosures to supplement the advertisement?

- A. "15-year and 30-year mortgages available"
- B. "Only 1 point up front to get you in a home"
- **C. "Come in today for your free consultation"**
- D. "Payments as low as \$600 for a \$100,000 mortgage"

Answer: C

Explanation:

Under TILA's advertising rules (Regulation Z), general statements such as "Come in today for your free consultation" do not trigger the requirement for additional disclosures. This type of advertisement does not include specific loan terms like payment amounts, interest rates, or other terms that would require further explanation.

* Advertisements with terms like "Payments as low as \$600" (A) or "1 point up front" (B) are triggering terms under TILA and would require additional disclosures about the APR, loan term, and other conditions.

References:

* Truth in Lending Act (TILA), 12 CFR Part 1026 (Regulation Z)

* CFPB Advertising Guidelines on TILA

NEW QUESTION # 53

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