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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 (Q104-Q109):

NEW QUESTION # 104

According to Fannie Mae, a loan with a purchase transaction loan amount of \$160,000, sales price of \$180,000, and an appraised value of \$200,000 has a loan-to-value ratio of what percentage?

- A. 89%
- **B. 80%**
- C. 90%
- D. 88%

Answer: B

Explanation:

For a purchase transaction, the Loan-to-Value (LTV) ratio is calculated by dividing the loan amount by the lesser of the sales price or the appraised value.

"For purchase transactions, LTV is calculated by dividing the loan amount by the lesser of the property's sales price or appraised value."

- Fannie Mae Selling Guide, B2-1.2-03

Here:

Loan Amount: \$160,000

Sales Price: \$180,000

Appraised Value: \$200,000

Lesser of sales price/appraised value: \$180,000

$LTV = (\$160,000 \div \$180,000) \times 100 = 88.89\%$

However, the options provided are: 80%, 88%, 89%, 90%. The closest, and by rounding convention for mortgage lending, 89% would be correct. However, sometimes the answer is provided as a rounded figure, in which case 89% (C) would be the correct answer.

Let's verify the math:

$\$160,000 \div \$180,000 = 0.8888 = 88.9\%$ (rounded to the nearest whole percent, 89%).

So, the correct answer is: C

References:

Fannie Mae Selling Guide, B2-1.2-03: Purchase Transactions

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NEW QUESTION # 105

A qualified mortgage:

- A. Results in a balloon payment.
- B. Results in an increase of the principal balance.
- **C. Provides for regular periodic payments that are substantially equal.**
- D. Allows the consumer to defer repayment of principal.

Answer: C

Explanation:

A Qualified Mortgage (QM) is a category of loans that has certain, more stable features that help make it more likely that a borrower will be able to afford their loan. QMs cannot have negative amortization, interest-only payments, or balloon payments (with a few rural lender exceptions). They must provide for regular, substantially equal periodic payments of principal and interest.

"A qualified mortgage provides for regular periodic payments that are substantially equal, does not result in negative amortization, does not allow for interest-only payments, and does not generally include balloon payments."

- 12 CFR § 1026.43(e), Ability-to-Repay/Qualified Mortgage Rule; CFPB

References:

CFPB, What is a Qualified Mortgage?

SAFE MLO National Test Study Guide

NEW QUESTION # 106

Interest-only mortgages are considered high risk compared to traditional mortgage products because:

- A. the interest rate exceeds the APOR by 6.5 percentage points.
- **B. scheduled payments do not reduce the loan's principal balance.**
- C. the borrower's ability to repay is not considered when making the credit decision.
- D. the interest rate exceeds the average prime offer (APOR) rate by 1.5 percentage points.

Answer: B

Explanation:

Interest-only mortgages are considered higher risk compared to traditional mortgages because the borrower's scheduled payments only cover the interest on the loan, and none of the principal balance is reduced during the interest-only period. As a result, the loan balance remains unchanged, which increases the risk for both the borrower and lender if the value of the home decreases or if the borrower cannot make larger payments when the principal becomes due.

* Other risks, such as exceeding the APOR (Average Prime Offer Rate) by a certain margin (C, D), apply to high-cost mortgages, not specifically interest-only loans.

References:

* CFPB Qualified Mortgage and Ability-to-Repay Rule

* Fannie Mae Guidelines on interest-only mortgages

NEW QUESTION # 107

Which of the following facets of a loan could be considered predatory lending or steering?

- A. Cash-out
- B. Lowered interest rate
- C. Fixed interest rate
- **D. Prepayment penalty**

Answer: D

Explanation:

Prepayment penalties can be used as a tool for predatory lending or steering, especially if borrowers are not made aware of them or if such penalties are used to discourage refinancing or early payoff, which may not be in the borrower's best interest.

"Certain loan terms such as prepayment penalties... may be considered predatory when they are not adequately disclosed or when used to lock borrowers into unfavorable loans."

- CFPB, Protecting Consumers from Predatory Lending Practices

Cash-out and lowered interest rates are not inherently predatory, and a fixed interest rate is generally a consumer-friendly feature.

References:

CFPB, Predatory Lending

SAFE MLO National Test Study Guide

NEW QUESTION # 108

After receiving a completed application for a creditor's approval of a counteroffer, the creditor must notify an applicant of action taken within how many calendar days?

- A. 20 calendar days
- B. 15 calendar days
- **C. 30 calendar days**
- D. 60 calendar days

Answer: C

Explanation:

Under the Equal Credit Opportunity Act (ECOA), creditors must notify applicants of the action taken (approval, counteroffer, or denial) within 30 calendar days of receiving a completed application or additional information related to a counteroffer. This timeline ensures transparency and fairness in the loan application process.

* This 30-day window applies both for original applications and responses to counteroffers, allowing the borrower sufficient time to receive and act on the decision.

References:

- * Equal Credit Opportunity Act (ECOA)
- * Regulation B (12 CFR §1002.9) on notification of action taken

NEW QUESTION # 109

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