

# Reliable MLO Test Blueprint | New MLO Exam Camp

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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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## **Realistic NMLS MLO Exam Questions with Accurate Answers**

In our study, we found that many people have the strongest ability to use knowledge for a period of time at the beginning of their knowledge. As time goes on, memory fades. Our MLO training materials are designed to help users consolidate what they have learned, will add to the instant of many training, the user can test their learning effect in time after finished the part of the learning

content, have a special set of wrong topics in our MLO Guide dump, enable users to find their weak spot of knowledge in this function, iterate through constant practice, finally reach a high success rate. As a result, our MLO study questions are designed to form a complete set of the contents of practice can let users master knowledge as much as possible, although such repeated sometimes very boring, but it can achieve good effect of consolidation.

## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q36-Q41):

### NEW QUESTION # 36

If a borrower is using commission income for 25% or more of their total income, the FHA lender will:

- A. Only accept one-half of the claimed commission income.
- B. Disregard the commission income completely.
- C. Only accept the commission income if it has been steady for three years.
- D. Request two years of signed tax returns proving receipt of the income.

**Answer: D**

Explanation:

For FHA loans, when a borrower's commission income is 25% or more of total income, the lender must obtain copies of the borrower's signed federal income tax returns for the previous two years and must also document current commission income. "Commission income must be averaged over the previous two years. Borrowers whose commission income represents 25 percent or more of their total annual employment income must provide signed tax returns for the previous two years."

- HUD 4000.1 FHA Single Family Housing Policy Handbook

References:

HUD 4000.1, FHA Single Family Housing Policy Handbook, see "Commission Income"

### NEW QUESTION # 37

Which of the following practices is a prudent and reasonable cybersecurity precaution regarding laptop computers?

- A. A laptop should automatically shut down and require a new login if not used for a period of time.
- B. A laptop should never be taken out of the office.
- C. A laptop should be shared by no more than five people.
- D. Passwords should only be shared with a direct supervisor.

**Answer: A**

Explanation:

A best practice in cybersecurity is to set computers to automatically lock, shut down, and require a password or login after a period of inactivity. This helps prevent unauthorized access if the device is left unattended.

"Locking computers when not in use and requiring passwords after periods of inactivity is an essential safeguard to protect sensitive consumer data."

- FTC, Cybersecurity for Small Business; GLBA Safeguards Rule

Other options are not best practices: laptops may need to leave the office, should not be shared, and passwords should never be shared with anyone.

References:

FTC, Cybersecurity for Small Business

SAFE MLO National Test Study Guide

### NEW QUESTION # 38

Which of the following responses describes the purpose of an appraisal in satisfying requirements for underwriting?

- A. To allow the seller a final opportunity to cancel the transaction
- B. To allow the borrower a final opportunity to negotiate terms of the loan
- C. To ensure that the home is not an outlier to its comparables
- D. To ensure that the market value is appropriate for the loan amount

**Answer: D**

Explanation:

The purpose of an appraisal in mortgage underwriting is to determine the current market value of the property being used as collateral for the loan. This is to ensure the loan amount does not exceed the value of the property and to protect the lender's interest in case of default.

"An appraisal provides an opinion of the property's market value, which is essential for the lender to determine if the property adequately secures the loan."

- Fannie Mae Selling Guide, B4-1.1-03: Appraisal Report Forms and Exhibits References:

Fannie Mae Selling Guide, Appraisal Requirements

### NEW QUESTION # 39

Which of the following activities is a function of the Consumer Financial Protection Bureau (CFPB)?

- A. Regulating the number of mortgage loan originators in the mortgage industry
- B. Regulating the federal funds rate at which money is lent to banks
- C. Regulating mortgage lenders on their mortgage origination practices and procedures
- D. Deciding what quantity of mortgage-backed securities are purchased by the government

**Answer: C**

Explanation:

The Consumer Financial Protection Bureau (CFPB) is responsible for regulating mortgage lenders and overseeing their origination practices and procedures. The CFPB was created under the Dodd-Frank Act to protect consumers from unfair, deceptive, or abusive practices in financial services, including mortgages.

Its functions include:

- \* Enforcing rules related to mortgage origination, such as TILA, RESPA, and ECOA.
- \* Ensuring that lenders provide clear disclosures and follow fair lending practices.

Other functions:

- \* Regulating the federal funds rate (A) is the role of the Federal Reserve.
- \* Deciding the quantity of mortgage-backed securities purchased by the government (D) is related to Federal Reserve monetary policy, not the CFPB.

References:

- \* Dodd-Frank Wall Street Reform and Consumer Protection Act
- \* CFPB's Role in Mortgage Origination

### NEW QUESTION # 40

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

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

**Answer: C**

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 # 41

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