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MLO
Mortgage Loan Origination (SAFE MLO) Exam

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Question: 1

Which of the following circumstances may indicate fraud with respect to the assets a borrower will use for closing?

A. Bank deposits that are not supported by income or other disclosures
B. Disclosure of gift funds
C. Parental loans disclosed but not yet received
D. Borrower's receipt of a large bonus from an employer

Answer: A

Question: 2

When a mortgage loan originator notices multiple Social Security number discrepancies within the same loan file, it is considered a red flag of:

A. fair lending.
B. mortgage fraud.
C. a forgetful borrower.
D. pricing discrepancies.

Answer: B

Question: 3

Which of the following property value approaches does an appraiser use on a rental property?

A. Cost approach
B. Income approach
C. Annual approach
D. Sales comparison approach

Answer: B

Question: 4

How many continuing education hours must mortgage loan originators complete every year to renew their license?

A. 3 hours
B. 8 hours
C. 16 hours
D. 20 hours

Answer: B

Question: 5

Which of the following activities is an example of redlining in mortgage lending?

A. Ensuring that all creditworthy borrowers are afforded equal treatment when applying for a mortgage loan
B. The mortgage loan originator convincing the underwriter to move their loan file to the front of the line or "redline" it
C. The act of the mortgage lender putting a "red line" under the borrower's name in a file to indicate they are a substandard applicant
D. The systematic denial of various services to residents of specific, often racially associated, neighborhoods or communities, either explicitly or through the selective raising of prices

Answer: D

Question: 6

What is the loan amount on the purchase price of $249,955.00 if the borrower is putting 18% down?

A. $204,693.10
B. $204,936.10
C. $204,963.10
D. $204,966.10

Answer: C

Question: 7

For an FHA loan, which of the following payments must a borrower make to protect a lender in case of a foreclosure?

A. Down payment

B. Hazard insurance premium
C. Mortgage insurance premium
D. Homeowners association dues

Answer: C

Question: 8

A licensed mortgage loan originator (MLO) sharing his commission with another licensed MLO at his company for actual services performed on a loan is considered which of the following terms?

A. Tip sharing
B. Fee splitting
C. Single fee method
D. Double fee method

Answer: B

Question: 9

Non-qualified mortgages offer more options for borrowers who:

A. are unemployed.
B. are self-employed.
C. have no down payment.
D. are currently living with their parents.

Answer: B

Question: 10

Under which of the following programs is a creditor required to provide disclosures to the consumer that fully describe each of the creditor's variable-rate loan programs in which the consumer expresses an interest?

A. ARM
B. FHA
C. Fixed
D. Construction

Answer: A

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