

CMC - Certified Mortgage Consultant Practice Test Questions and Answers

1. What is a financial plan?

- A) A personal opinion.
- B) A document outlining financial goals and strategies
- C) A list of recent purchases.
- D) A tax return form.

2. What is loan pre-approval based on?

- A) Oral statements only.
- B) Informal borrower intentions.
- C) Documented financial verification
- D) Social media profile.

3. What is a conditional loan approval?

- A) A denial letter.
- B) A pre-approval letter.
- C) Approval contingent on specific requirements
- D) A title policy update.

4. What does mortgage underwriting involve?

- A) Home inspection.
- B) Legal representation.
- C) Evaluating borrower and property risk before approval
- D) Selling the property.

Answers: 1-B 2-C 3-C 4-C

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