

CMC Certified Mortgage Consultant Practice Test Questions and Answers

1. What is the debt-to-income ratio that most lenders prefer for mortgage approval?

- A) 50% or higher
- B) 43% or lower
- C) 60% or lower
- D) No specific preference

2. Which federal law requires lenders to provide a Loan Estimate within three business days?

- A) Fair Housing Act
- B) Truth in Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA)
- C) Equal Credit Opportunity Act
- D) Community Reinvestment Act

3. What does PMI stand for in mortgage lending?

- A) Property Management Insurance
- B) Private Mortgage Insurance
- C) Principal Monthly Interest
- D) Public Mortgage Initiative

4. Which credit score range is generally considered excellent for mortgage qualification?

- A) 580-619
- B) 740 and above
- C) 620-679
- D) 680-719

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

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