

NMLS Practice Test Questions and Answers

1. How does NMLS assist regulators with recordkeeping?

- A) By offering automated renewal of all licenses
- B) By providing tools for data analysis and trend monitoring
- C) By storing personal consumer data for audits
- D) By directly enforcing loan agreements

2. What system tracks an MLO's education and testing records?

- A) NMLS Education Tracker
- B) SAFE Act Compliance System
- C) NMLS Testing and Education System
- D) Education Verification Hub

3. What type of entities are required to register with the NMLS?

- A) Real estate agents and appraisers
- B) Mortgage loan originators (MLOs), companies, and branches
- C) Home inspectors and property developers
- D) Banking institutions only

4. Which of the following best describes a 'mortgage rate lock'?

- A) A commitment from the borrower to accept the loan terms offered.
- B) A permanent interest rate that cannot be changed for the life of the loan.
- C) A lender's guarantee to hold a specific interest rate for a defined period while the loan is processed.
- D) The final interest rate listed on the Closing Disclosure.

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

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