NMLS SAFE MLO Cheat Sheet 2026

The night-before summary, built like the exam.

120 Questions	**3h 10m** Time limit	**75% or better** Passing score
$110 Exam fee	**NMLS (Nationwide Multi…** Governing body	

Test mechanics

- 120 questions (115 scored + 5 unscored) · 190 minutes · $110 per enrollment · pass at 75%
- Retakes: 30-day wait between attempts · 180 days after every 3rd fail · new paid enrollment each time
- Outline: Origination 27% · Federal law 24% · General knowledge 20% · Ethics 18% · UST 11%
- Answer by current law, not outdated prep material

The clocks (most-tested numbers)

- Loan Estimate: within 3 business days of application (6 items: name, income, SSN, address, est. value, loan amount)
- Closing Disclosure: received 3 business days before consummation (APR change / product change / added prepay penalty restarts it)
- Rescission: 3 business days — refinance of principal dwelling only, never purchases
- ECOA action notice: 30 days · RESPA servicing-transfer protection: 60 days
- PMI: request cancellation at 80% LTV · automatic termination at 78% (loan current)

Regulation map

- Reg Z = TILA · Reg X = RESPA · Reg B = ECOA · Reg C = HMDA
- RESPA §8: no kickbacks/referral fees — disclosure never cures
- ECOA protected: race, color, religion, national origin, sex, marital status, age, public assistance
- FCRA: permissible purpose to pull credit · GLBA: privacy notice + opt-out
- ATR: verified ability to repay · LO Comp: pay cannot follow loan terms (rate)

Products in one line each

- ARM: rate = index + margin; caps first/periodic/lifetime (2/2/5)
- FHA: low down + upfront & annual MIP · VA: 0 down, veterans, funding fee · USDA: rural + income limits
- Conforming = saleable to Fannie/Freddie within limit; above = jumbo
- HECM reverse: 62+, no monthly P&I, due on leaving home
- Balloon = lump sum due · NegAm = balance grows · Note = promise, mortgage = pledge
- 1 point = 1% of loan, buys rate down · Monthly interest = balance × rate ÷ 12

UST numbers

- PE: 20 hours (3 fed law / 3 ethics / 2 nontraditional / 12 elective)
- CE: 8 hours/year (3/2/2/1) — don't swap 20 and 8
- Felony w/ fraud or dishonesty: permanent bar · other felonies: 7 years
- NMLS ID on applications + ads · originate only under active sponsorship

Ethics reflexes

- Named schemes: occupancy fraud · straw buyer · silent second · flipping · equity stripping
- Consent, small size, or good intent never cure a misstatement
- Appraisal independence: no pressure, no target numbers, from anyone
- Steering + discouraging protected income = fair-lending violations
- When in doubt: stop the file, document, escalate

Official sources

- NMLS / Conference of State Bank Supervisors (CSBS) — SAFE MLO National Test with Uniform State Test Content Outline: https://mortgage.nationwidelicensingsystem.org/knowledge/products/nmls/pubs/testingHbk/education/mlo_testing/mlo_test_faq/mlo_testing_hbk_testOutline-1.html
- NMLS / Conference of State Bank Supervisors (CSBS) — MLO Testing Handbook — 1.0 Overview and Test Specifications: https://mortgage.nationwidelicensingsystem.org/knowledge/products/nmls/pubs/testingHbk/education/mlo_testing/mlo_test_guide/mlo_testing_hbk_intro-1.html
- NMLS / Conference of State Bank Supervisors (CSBS) — MLO Testing Handbook — 10.0 Retaking a Failed Test / Waiting Period: https://mortgage.nationwidelicensingsystem.org/knowledge/products/nmls/pubs/testingHbk/education/mlo_testing/mlo_test_guide/mlo_testing_hbk_retake.html

Free practice questions for this exam: www.everyexamprep.com/exams/nmls-safe-mlo/practice-test