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Free mortgage license practice test

1,000 Practice Questions (UST)Vocabulary Flashcards & GlossaryExpert MLO Instructor SupportStudy Mode & Timed Exam ModeUser-Friendly On All Devices1 Week / 3 Months / 6 Months50 Additional Math QuestionsReview Incorrect Answers Option100% Pass Money-Back Guarantee On this page, you'll find a prominently featured button that provides full access to the Mortgage Loan Officer (MLO) practice test. Directly below it, there's an opportunity to engage with a comprehensive practice test tailored for thorough review. These tests are invaluable tools for demonstrating your proficiency, pinpointing areas that require further improvement, and refining your study strategies. To boost your preparation even more, particularly in subjects that need extra attention, we've developed specialized quizzes. These quizzes are carefully crafted to focus on distinct sections of the MLO exam, offering a focused and effective way to enhance your study plan. The Mortgage Loan Officer (MLO) exam, officially known as the SAFE Mortgage Loan Originator Test, is designed to assess the knowledge and competence of individuals wishing to work as mortgage loan officers. The exam covers a range of topics critical to the mortgage industry, ensuring that licensed professionals understand both federal laws and ethical considerations affecting their work. The exam is divided into several domains, each covering a specific area of mortgage knowledge and practice. Below, we break down these domains: Percentage of Exam: 24% Focus: This section tests knowledge on federal laws and regulations related to mortgage lending. Key topics include the Truth in Lending Act (TILA), the Real Estate Settlement Procedures Act (RESPA), the Equal Credit Opportunity Act (ECOA), and the Fair Credit Reporting Act (FCRA), among others. Importance: Understanding these laws is crucial for compliance and ethical lending practices. Percentage of Exam: 11% Focus: This part covers state regulations and laws applicable to mortgage lending. It's designed to test the applicant's knowledge of state-specific rules and regulations. Importance: Mastery of state laws ensures that MLOs can operate legally within their state(s) of practice. Percentage of Exam: 20% Focus: This area focuses on basic mortgage products, terms, and programs. It includes questions on loan types, mortgage insurance, and loan-to-value ratios. Importance: Fundamental for all MLOs, as it forms the basis of their professional knowledge. Percentage of Exam: 17% Focus: This section delves into the loan origination process, including application, qualification, underwriting, and closing processes. It also covers appraisals, title, and insurance. Importance: Critical for the day-to-day activities of an MLO, ensuring they can effectively guide clients through the loan process. Percentage of Exam: 18% Focus: This domain assesses the applicant's understanding of ethical practices and obligations in the mortgage industry. It includes scenarios involving fraud, consumer protection, and ethical decision-making. Importance: Vital for maintaining professionalism and trust in the mortgage industry. Exam Domain% of ExamImportanceFederal Mortgage-Related Laws24%Crucial for compliance and ethical lending practicesUniform State Content11%Mastery of state laws ensures legal operationGeneral Mortgage Knowledge20%Fundamental knowledge base for all MLOsMortgage Loan Origination Activities17%Critical for guiding clients through loan processesEthics18%Vital for maintaining professionalism and trust Exam Format: Multiple-choice, computer-based exam administered by the Nationwide Multistate Licensing System (NMLS). Passing Score: Generally, a score of 75% or higher is required to pass. Preparation: Candidates are encouraged to take a comprehensive preparatory course and review official NMLS resources and study guides. Regular updates to laws mean staying current with the latest regulations is essential. The Mortgage Loan Officer (MLO) Exam, officially known as the SAFE Mortgage Loan Originator Test, is a crucial step for professionals seeking to earn their license to practice as mortgage loan officers. The exam is part of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act), designed to enhance consumer protection and reduce fraud by setting minimum standards for the licensing and registration of state-licensed mortgage loan originators. This section tests candidates on federal law and regulation, general mortgage knowledge, mortgage loan origination activities, ethics, and uniform state content. It consists of 125 multiple-choice questions, including 115 scored and 10 unscored pretest questions. Candidates are given 190 minutes to complete this component. In addition to the national exam, many states require an additional test component that covers state-specific regulations and laws. The number of questions and the time allotted for the state component(s) vary by state. NMLS Resource Center: The NMLS (Nationwide Multistate Licensing System & Registry) provides comprehensive guides, test enrollment instructions, and a test content outline on its official website. Pre-Licensing Education: Candidates must complete pre-licensing education courses approved by NMLS. These courses are designed to prepare candidates for the exam and cover relevant topics in depth. A list of approved education providers can be found on the NMLS website. Study Guides and Practice Exams: Various educational companies and online platforms offer study guides, practice exams, and training courses specifically designed for the MLO exam. These resources can be invaluable for understanding the exam format and practicing with questions similar to those on the actual exam. State Regulatory Agencies: For information on state-specific requirements and resources, it's essential to consult the regulatory agency responsible for mortgage licensing in your state. The NMLS provides links to state agencies. Online Forums and Study Groups: Engaging with online communities and study groups can provide additional insights and tips from peers and professionals who have recently taken the exam. It's important to start preparing well in advance of your scheduled exam date and to utilize a variety of resources to ensure a comprehensive understanding of all exam topics. Successful completion of the MLO Exam is a significant step towards becoming a licensed mortgage loan officer, a career that plays a vital role in the real estate industry by helping consumers finance their homes. To become a Mortgage Loan Officer (MLO) and achieve certification, you'll need to follow several key steps, mainly involving education, examination, and registration processes. Here's a comprehensive guide based on the resources and information found: Request an NMLS Account: Your journey begins by registering with the Nationwide Multistate Licensing System & Registry (NMLS). This step is essential as it lays the foundation for your career as an MLO by providing you with an NMLS ID number, which you'll use throughout your career. Meet Basic Requirements: Ensure you meet the basic prerequisites, including being at least 18 years old and possessing a high school diploma or GED. Taking courses in math and finance can be beneficial at this stage. Complete Pre-Licensing Education: You're required to complete 20 hours of pre-licensing education through an NMLS-approved provider. This education covers federal law, ethics, non-traditional mortgage lending, and an elective. Some states may have additional educational requirements. Pass the National SAFE Exam: After completing your education, you must pass the Secure and Fair Enforcement for Mortgage Licensing (SAFE) Exam. This test assesses your knowledge of federal and state laws concerning mortgage lending. Submit a Background Check and Get Fingerprinted: A clean criminal background is necessary for licensure. The NMLS will conduct a background check and require your fingerprints to ensure compliance. Apply for Your License with the NMLS: Upon passing the exam and fulfilling the background check requirements, you can apply for your license by submitting an Individual (MUA) Form and paying the associated fees. Find a Sponsor: Before you can officially become a licensed MLO, you need to be sponsored by a mortgage company. This step is crucial as it validates your readiness to practice under the guidance of an established mortgage lender or broker. Continuing Education: To maintain your license, you're required to complete continuing education annually. This includes updates on federal laws, ethics, and other relevant topics to ensure your knowledge and skills remain current. At Career Employer, developing our Mortgage Loan Officer (MLO) practice tests has been an extraordinary journey filled with both triumphs and obstacles. This process was influenced by the exam's broad spectrum of topics, leading us to tailor our content specifically to meet the diverse requirements of our learners. We have meticulously designed every facet of our approach to guarantee that each student is thoroughly equipped to excel in the exam. Our unwavering dedication to delivering a complete educational experience shines through in the extensive scope and detail of our practice materials, underscoring our commitment to our students' achievement. Teaching a Mortgage Loan Officer (MLO) certification course from a lecturer's perspective involves delivering comprehensive, detailed knowledge that is crucial for students aspiring to become successful in the mortgage industry. This process not only requires a deep understanding of the subject matter but also an awareness of the practical applications of these concepts in the real world. Here's an overview of what this entails, along with resource links that can enhance the learning experience. The curriculum must cover all the essential areas required for MLO certification, including federal and state-specific mortgage laws, loan origination activities, ethics in mortgage lending, and an understanding of mortgage products and terms. Developing a curriculum that is both comprehensive and compliant with regulatory standards is key. Utilizing a mix of lectures, case studies, and guest speakers from the industry can make the learning experience more engaging. Incorporating real-world scenarios and interactive simulations can help students understand complex concepts more easily. The mortgage industry is constantly evolving with new laws, regulations, and technologies. As a lecturer, staying updated with these changes and incorporating them into your teaching is crucial. This not only ensures that your course content is current but also prepares your students for the real world. Effective assessment methods are critical to gauge the understanding and readiness of students for certification. Regular quizzes, mock exams, and practical assignments can provide valuable feedback. Providing constructive feedback and additional support for students struggling with certain topics is essential. Encouraging students to participate in industry conferences, workshops, and webinars can provide them with networking opportunities and insights into industry trends and best practices. At Career Employer, our team, enriched with deep knowledge and comprehensive experience in preparing for the Mortgage Loan Officer (MLO), has meticulously developed the MLO certification practice tests. Leveraging their substantial expertise in the field, they have guided over 1000 aspiring mortgage loan officers to achieve their MLO certification. Our team consists of seasoned professionals with more than a decade of specialized experience in mortgage loans, ensuring that our practice materials are not only designed by experts but are exceptionally effective in preparing candidates for success in their certification endeavors. This expertise guarantees that our learners are receiving guidance from individuals who are not just knowledgeable but also deeply embedded in the nuances of foreign service. Preparing for the Mortgage Loan Officer (MLO) exam requires a strategic approach to study effectively and pass on your first try. Below are consolidated strategies from various sources that have proven effective for many candidates. Enroll in a Preparatory Class: Choosing a class that offers NMLS test preparation material can significantly benefit you. Such courses often include study guides and practice questions tailored to the NMLS exam. Having access to an instructor for queries and using guides designed to help you pass are invaluable resources. Prioritize Rest: Ensure you're well-rested before the exam. Adequate sleep will help you remain focused and alert, making it easier to recall what you've studied. Familiarize Yourself with the Test Format: Use the tutorial provided at the beginning of the test to get comfortable with the online testing environment. Understanding how the test works can alleviate stress and technical issues during the exam. Approach Questions Strategically: Answer questions you are certain about first, and carefully read each question—sometimes more than once—to ensure you understand it fully before responding. Utilize Process of Elimination: If unsure about an answer, eliminate the options you know are incorrect to improve your chances of choosing the right answer. Study Regularly and Thoroughly: Don't underestimate the breadth of knowledge required. Regular and comprehensive study sessions are crucial for covering the extensive material included in the exam. Keep Updated on Regulations: Familiarity with federal laws and regulations is essential, as these are common topics within the exam. Staying current on regulatory changes can help ensure your knowledge is up-to-date. Choose the Right Pre-Licensing Course: All pre-licensure education is not created equal. Investigate and choose a course that fits your learning style and schedule, ensuring it covers the necessary content outlined by the NMLS, including federal law, ethics, non-traditional mortgage lending standards, and mortgage origination. Practice with NMLS Practice Exams: Practice tests help gauge your understanding and readiness. They can familiarize you with the format and types of questions you'll encounter, but it's crucial to grasp the concepts behind the questions rather than memorizing answers. Leverage Peer Support: Connecting with peers who are also preparing for the exam can provide moral support, study tips, and a way to share resources. Online groups and forums can be especially helpful for finding study partners and sharing insights. Schedule Your Exam Strategically: Taking the exam shortly after completing your pre-licensure education can capitalize on the momentum and freshness of the material in your mind. This timing also helps mitigate the impact of any changes to the exam content or industry regulations that might occur if you wait too long. These strategies blend practical advice on studying and exam-taking techniques with insights into the structure and content of the MLO exam. Combining these methods with dedication and persistence will significantly enhance your chances of passing the MLO exam on your first attempt. RequirementCostPre-licensing coursesUSD 230–USD 719Exam prep courseUSD 0 (included) or USD 235National examUSD 110NMLS processing feeUSD 30FBI background checkUSD 36.25Credit report requestUSD 15Total (before state-specific fees)USD 421.25–USD 910.25 The cost of obtaining a Mortgage Loan Officer (MLO) board certification, which involves several components including application, study, training, and exams, can vary based on location and the specific requirements set by the National Mortgage Licensing System (NMLS). Here's a breakdown of the potential costs associated with becoming a certified MLO: Pre-licensing courses: The price for pre-licensing courses can range from USD 230 to USD 719, depending on the state and delivery method. These courses are necessary to fulfill the 20 hours of NMLS-approved education required by the Secure and Fair Enforcement for Mortgage Licensing (SAFE) Act. The cost variation accounts for both the national SAFE comprehensive course and any additional state-specific requirements). Exam Prep Course: If you opt for an exam prep course separately, it can cost around USD 235. However, this course is often included for free with pre-licensing course packages. National Exam Fee: The fee for taking the national MLO licensing exam is USD 110. This fee applies universally across the United States. Licensing Fees: These can vary significantly by state. They include the NMLS processing fee of USD 30, an FBI background check fee of USD 36.25, and a credit report request fee of USD 15. There might be additional state-specific fees, which can include sponsorship fees and other licensing costs. To find out the specific fees for your state, you should check the NMLS website. In total, the cost before any state-specific fees are applied ranges from approximately USD 421.25 to USD 910.25. When including the variability of state-specific fees, the total cost to become an MLO can range from around USD 700 to USD 1500. This wide range accounts for the differences in required education, the comprehensive nature of the licensing process, and additional state-specific requirements. It's worth noting that these figures are meant to serve as a guideline. For the most accurate and up-to-date information, prospective MLOs should consult directly with the NMLS and review state-specific requirements. The costs associated with becoming an MLO are an investment in your professional future, given the career's growth opportunities and the potential return on investment considering the average salary of MLOs. Preparing for the Mortgage Loan Officer (MLO) certification exam requires a comprehensive approach, involving a mix of studying, practice tests, webinars, and potentially instructor-led courses. Below are some top resources that can guide you through your preparation process. Mometrix Test Preparation offers a wealth of resources for MLO exam preparation, including free NMLS practice tests and flashcards. These resources aim to help you understand the exam structure, the types of questions asked, and effective strategies for answering them. The platform emphasizes the importance of arriving early on test day, understanding the scoring system, and the policies for retaking the exam if needed. Mortgage Educators provides an NMLS test prep course, including webinars led by industry expert ANDREW W. CONNER. This course is designed to boost your confidence and knowledge in all NMLS exam topics, ensuring you're well-prepared to ace the exam on your first try. It highlights the difficulty level of the NMLS exam and offers tips for effective study and preparation. Ameritrain Mortgage Institute offers a test preparation course with high praise from past participants. Students have reported passing the NMLS exam on their first attempt after taking courses with instructors like Cousin Carol, who is celebrated for her engaging and effective teaching style. Morty provides insights into the NMLS and state-specific certifications needed to become a loan officer. They offer a Mortgage Licensing & Activation Accelerator and cover the cost of test prep for loan officers joining their platform. Morty also emphasizes the value of mentorship, networking, and industry podcasts as tools for success in the mortgage industry. CompuCram and Online Ed are two other noteworthy online platforms for MLO exam preparation. CompuCram offers a self-paced study guide that includes vocabulary building exercises and simulated practice exams. Online Ed boasts a vast catalog of state-specific courses and a blend of live instruction and online study materials, covering all 50 states and territories. To enhance your chances of passing the Mortgage Loan Officer (MLO) exam, consider these vital tips, grounded in expert advice and shared experiences from successful test-takers. Master the Concepts: Focusing on understanding the core principles of the exam is crucial. The NMLS exam features a vast database of questions, making it unlikely to encounter the same question twice. Mastering the underlying concepts, rather than memorizing specific questions and answers, is essential for success. The exam questions often target the same concept but are phrased differently to test your comprehension thoroughly. Read Every Question Carefully: Given the exam's depth, it's advised to read each question twice to ensure you fully grasp what is being asked. This approach helps in understanding the nuances of each question, which is particularly important given that a single concept can be the basis of multiple questions. Answer Every Question: Leaving questions unanswered is a missed opportunity, as it effectively scores the same as an incorrect answer. Even if you're unsure, an educated guess is better than no answer at all, as there's still a chance it could be correct. Understand Regulations and Their Origins: A deep understanding of the regulations and their origins is crucial. This not only involves knowing the laws but also comprehending their application and the rationale behind them. Such knowledge is pivotal for tackling questions that require applying principles to hypothetical scenarios. Adequate Study and Rest: Preparation for the NMLS exam requires dedicated study time and rest. Despite any previous experience in real estate or mortgage services, it's vital not to underestimate the exam's complexity. Ensure you're well-rested the night before the exam to be alert and focused on test day. Common Misconceptions and Myths: Many fail the exam due to misconceptions about its nature and the preparation required. For example, solely relying on a 20-hour prelicensing course for study is insufficient. It's recommended to dedicate an additional 10-20 hours of study to thoroughly prepare for the exam. Selecting the right preparatory course is also crucial, as not all courses offer the same quality of education or suit every learning style. Read Each Question Twice: To avoid missing details, make it a habit to read each question carefully, twice. Use Your Test-Taking Time Wisely: If unsure about a question, skip it and return to it later, ensuring you manage your time effectively across the entire exam. Answer Every Question: There's no penalty for wrong answers, so make sure to answer every question to maximize your chances of passing. Watch Out for Negatives: Be cautious of questions that use negative phrasing, as they can be tricky to navigate. Use the Process of Elimination: Eliminate obviously wrong answers to narrow down your options and increase your chances of selecting the correct one. Understand Mortgage Laws & Regulations: A deep understanding of applicable laws and regulations is crucial both for the exam and your future career. Rest the Night Before the Test: Adequate rest is vital for memory retention and overall performance. After passing the Mortgage Loan Officer (MLO) exam, there are several key steps and strategies you can take to begin your career effectively and make the most of your new certification. These steps are crucial in setting a strong foundation for a successful career in the mortgage industry. Request Your NMLS Account: Your first step is to request an NMLS account through the Nationwide Multistate Licensing System & Registry. This account is essential for your career as it will be used to track your licensing information and history throughout your career as a mortgage loan officer. Complete Your NMLS Pre-License Education: All states require 20 hours of mortgage education from an NMLS-approved mortgage school. These hours are broken down into 3 hours of federal law, 3 hours of ethics, 2 hours of non-traditional mortgage lending, and 12 hours of electives. This education is foundational and will equip you with the knowledge needed to navigate the mortgage industry effectively. Pass the NMLS Mortgage Licensing Exam: Also known as the SAFE MLO Test, this exam is crucial for obtaining your license. It covers federal mortgage-related laws and ethics, MLO activities, general mortgage knowledge, and more. Scheduling and passing this exam is a critical step in your certification process. Apply for Your NMLS License: After passing the exam and completing the required education, you can apply for your mortgage loan originator state license through the NMLS website. This involves logging into your NMLS account and following the steps to submit your application. Complete Background Checks and Pay Fees: The SAFE Mortgage Licensing Act of 2008 requires you to complete a background check, a credit check, and pay associated fees. This step is essential for ensuring the integrity of the mortgage industry and its professionals. Get Hired and Sponsored by a Mortgage Company: To officially start your career, you'll need to be hired and sponsored by a state-licensed employer. This sponsorship is critical as it signifies that an employer is supervising your license and you're ready to conduct business as an MLO. For those seeking further assistance or looking to advance their careers, platforms like Morty and OnCourse Learning offer resources for education, sponsorship, and career advancement. Morty, for example, provides a platform for MLOs to get sponsored, offering a seamless mortgage experience for both loan officers and their clients. OnCourse Learning, on the other hand, offers a comprehensive guide and resources for becoming an MLO, including NMLS-approved pre-licensing courses and exam prep tools. "Nationwide Multistate Licensing System & Registry." "Nationwide Licensing System, . "How to Become a Mortgage Loan Officer: Your Step-by-Step Guide." Morty, . "How to Become a Mortgage Loan Officer in 10 Steps." MPAmag, . "4 Key Requirements to Becoming a Mortgage Loan Originator (MLO)." OnCourse Learning, . "Pre-Licensure Education." Nationwide Multistate Licensing System & Registry, . Mortgage Educators, . Mortgage News Daily, . "10 Most Effective Tips for Passing the NMLS Test." Loan Officer License, . "NMLS Exam Preparation Tips for Loan Officers." Be A Mortgage Broker, . "Loan Officer License Cost." Champions School, . "NMLS Practice Test." Mometrix, . "Test Prep." Mortgage Educators, . "Test Prep." Ameritrain, . "Preparing to Become a Mortgage Loan Officer: Top Resources to Know." Morty, . "Mortgage Loan Officer Training." Real Estate Schooler, . "5 Un-ignorable Hacks to Help You Ace the NMLS Exam." MLO Training Academy, . "Why So Many Test Takers, Especially Real Estate Agents, Fail the NMLS SAFE ACT MLO Exam and What You Can Do to Avoid Becoming One of Them." MLO Training Academy, . "3n7Q7BcnXVs." YouTube, . "Become a Mortgage Loan Originator: 6 Step Guide." OnCourse Learning, . "Licensing/NMLS/SAFE Exam Megathread." Reddit, . "Is the SAFE MLO Exam Actually This Challenging or.?" Reddit, . "kPUC4rY0I84." YouTube, . "Is NMLS Exam Really That Hard?" Good Vibe Squad, . "Why Do So Many People Fail the MLO Test?" The CE Shop, . Career EmployerCareer Employer is the ultimate resource to help you get started working the job of your dreams. We cover topics from general career Information, career searching, exam preparation with free study materials, career interviewing and becoming successful in your career of choice. All Posts Here at career employer, we focus a lot on providing factually accurate information that is always up to date. We strive to provide correct information using strict editorial processes, article editing and fact checking for all of the information found on our website. We only utilize trustworthy and relevant resources. To find out more, make sure to read our full editorial process page here. The SAFE Mortgage Loan Officer (MLO) exam is designed by NMLS to assess the knowledge and skills of prospective state-certified loan officers.Click "Start Test" above to take a free NMLS practice test, and check out our premium-quality MLO test prep resources by clicking the links below!NMLS Exam OutlineThe SAFE MLO exam contains 120 multiple-choice questions, and you will be given a time limit of 190 minutes. Five of the questions are unscored. These questions are used by the administrators to evaluate questions for future versions of the exam.The exam is split into five content areas.I. Federal Mortgage Related Laws (24%)The questions in this area assess your knowledge of the following:Equal Credit Opportunity Act (ECOA), 12 CFR Part 1002 (Regulation B)Truth in Lending Act (TILA), 12 CFR Part 1026 (Regulation Z)Real Estate Settlement Procedures Act (RESPA), 12 CFR Part 1024 (Regulation X)TILA-RESPA Integrated Disclosure Rule (TRID)Regulatory authorityOther federal laws and guidelinesII. Uniform State Content (11%)The questions in this area assess your knowledge of the following:SAFE ActState mortgage regulatory agenciesComplianceLicense law and regulationIII. General Mortgage Knowledge (20%)The questions in this area assess your knowledge of the following:Terms used in the mortgage industryMortgage loan productsQualified and non-qualified mortgage programsIV. Mortgage Loan Origination Activities (27%)The questions in this area assess your knowledge of the following:Loan inquiry and application process requirementsQualification: processing and underwritingFinancial calculationsClosingV. Ethics (18%)The questions in this area assess your knowledge of the following:Ethical issuesEthical behavior related to loan organization activitiesCheck Out Mometrix's NMLS Study GuideGet practice questions, video tutorials, and detailed study lessons Get Your Study Guide NMLS Exam RegistrationTo register for the SAFE MLO exam, you must first create an online account with the National Mortgage Licensing System (NMLS). Once you have an account, you must create and pay for a testing window, which costs \$110. You must then sign a confidentiality agreement, after which you will be able to schedule your examination appointment with Prometric.NMLS Online Prep CourseIf you want to be fully prepared, Mometrix offers an online NMLS prep course designed to give you everything you need to succeed!Here's what you'll find in the NMLS course:40+ Review Lessons Covering Every TopicOver 950 NMLS Practice Questions300+ Digital FlashcardsMoney-back GuaranteeMobile AccessEveryone learns differently, so we've tailored the NMLS online prep course to ensure every learner has what they need to prepare for the NMLS exam.Click below to check it out! Start your NMLS Online Course Test DayIn-person TestingOn exam day, you should arrive at the testing center about 30 minutes before your scheduled appointment. Once you arrive, you will need to present one valid, government-issued ID with a signature. Your first and last name on the ID must match the first and last name you registered under.All personal items, such as your cell phone, wallet, and keys, must be placed in a secure locker outside the testing room. Eyeglasses may be inspected before you enter the testing room.Once you have completed the pre-test procedures, you are directed to your testing station, and your test begins.Remote TestingYou can sign into the test delivery platform 30 minutes before your appointment. You will need the confirmation number from the email you received after registering, and you must present one valid, government-issued ID with a signature to the proctor. Your first and last name on the ID must match the first and last name you registered under.Before beginning the exam, the proctor will direct you to move the webcam around your testing space, and your clothing will be inspected visually. You may be asked to pull your hair back, roll your sleeves up and turn your pockets inside out.Once the proctor is satisfied with your space and workstation and you have completed the pre-test activities, your exam begins.How the NMLS Exam is ScoredTo pass the NMLS exam and obtain your license, NMLS requires you to answer at least 75% of the questions correctly.The exam is scored using the Linear On-the-Fly Testing (LOFT) method. The reason for this method is that all of the questions on the exam are not equal in difficulty. If you receive an exam that is created using questions that are more difficult than questions used on another version of the exam, the scoring takes this into account. This method of scoring allows each candidate to have the same opportunities to make a passing grade, even if one takes a test that is considered to be more difficult.Retaking the NMLS ExamIt is possible to retake the exam if you do not pass. You are allowed to take the exam several times, but there is a waiting period from the time you take the exam until you will be eligible to take the exam again.If you fail to pass the exam after three attempts, you will have to wait a mandatory 180 days before you can try again. The test taken after the mandatory 180-day waiting period will count as an initial exam and start the process of 30-day waiting intervals should you fail to pass.If you pass the exam, you cannot take it again in hopes of improving your score.Check Out Mometrix's NMLS FlashcardsGet complex subjects broken down into easily understandable concepts Get Your Flashcards FAQs