

**A Bigger Better Mortgage DBA Loan Shark
5 E. Bijou #265
Colorado Springs, CO 80903**

QUALITY CONTROL PLAN

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Policy Statement

It is the policy of A Bigger Better Mortgage, a Colorado LLC, (hereon in known as "ABBM;" or the "company") to carry the required Errors and Omissions Policy and Surety Bond coverage for the company and its mortgage loan originators as well as maintain compliance with the S.A.F.E Act of July 30, 2008 to ensure any and all licensures maintain an active status and filing with the NMLS.

The company also states that it will uphold risk management practices, consumer protection issues and loan terms and underwriting standards (if applicable) according to the CSBs-AARMR Guidance on Nontraditional Mortgage Product Risks guidelines and requirements September 29, 2006.

ARM disclosures will be given and explained to consumers before applying for adjustable rate mortgage loans, all caps and adjustment periods will be explained to consumers applying for nontraditional loans. In addition consumer applicants will be given printed loan choices that show them the difference in payment and interest between traditional 30 year fixed loan and an ARM loan. Customers will sign an additional disclosure with ABBM disclosing that all the terms, adjustment periods, caps and fixed rate to ARM comparison was given to them and explained to them to their understanding.

To comply with the 'Guidance' and HOEPA, consumers applying for any nontraditional loan will be informed of potential payment shock, increase in monthly payments or possible negative amortization; what it means and that it could eventually *deplete* equity as well force a recasting of their loan, if applicable.

Consumers will also sign a warning notice provided by ABBM that a refinance at the end of the ARM's fixed period may not be a good option for them because of the possibility of a rate increase (will impact their payment), change of credit requirements or change in the housing and/or debt to income ratios that may affect their ability to refinance their home and could force them to sell due to the lack of ability to make the new adjusted payments.

Each consumer will be given The Consumer Handbook on Adjustable Rate Mortgages (CHARM) booklet and sign a disclosure with ABBM that they received a copy to take home with them or were sent a link to download for their personal use.

Each consumer will be advised if there will be a balloon payment at the end of the term of the loan and will sign a disclosure with ABBM stating that they understand what a balloon payment is and that it was their choice to take that particular loan product.

Company will comply with TILA to explain what an APR is and what it includes, The Mortgage Disclosure Improvement Act of 2008 by disclosing to the consumer that the APR may change due to a variable-rate feature or that it does not include costs other than interest, what index is used and the source information about the index and the frequency of changes in the APR.

All loans will be reviewed to make sure that no mortgage loan originator is charging additional (junk) fees, padding fees or packing over any other charges that are not relevant to the new loan to comply with TILA and RESPA.

ABBM and its MLO's will follow lending guidelines to ensure we are all following the new Ability to Pay law. No loan will be submitted to a lender that does not comply with loan to value standards as well as verify that they have the income necessary to meet their new mortgage payments. I would like to say that we would make sure they have the ability to pay their monthly obligations and the new mortgage but we don't see monthly obligations on the credit and those can vary from individual to individual making the debt to income ratio hard to access. The company will however ensure that the debt to income and housing ratios are followed and enforced per the ratios given to us by FHA, Fannie Mae and Freddy Mac, the USDA Rural Housing Authority or other investor who directly or indirectly purchase loans that ABBM originates.

The company requires all staff not limited to mortgage loan originators to comply with all RESPA and TILA. We do not allow the flipping of loans unless it's to the benefit of the consumer and otherwise will not accept an application on the same property from the same consumer less than six months of acquisition or refinance.

ABBM will approve all advertising for any MLO prior to print to ensure that it meets with all the Truth in Advertising rules per regulation Z.

Any and all MLO's or persons working for or through ABBM must follow all discrimination laws including but not limited to FHA, ECOA and the CRA

Reason for Policy/Purpose

The purpose of this policy is to clarify consumer's knowledge of nontraditional loan products that clearly discloses the risks that borrowers may assume. To inform and protect consumers and enhance the safety and soundness of the industry.

Who Needs to Know This Policy

All Management, MLO's and underwriters.

A copy of our quality control plan is available through our office to all management, MLO's and employees.

Policy/Procedures

It is our policy to train our MLO's on educating consumers on traditional and nontraditional loan products so consumers can make an educated decision on their loan product. It is also our policy to protect our lenders and investors from potential harm from a non-qualifying consumers who do not have the ability to repay the loan. It is our duty to help our lenders and investors from buying bad loans as our duty is also to help our consumer customers from buying a bad loan.

In the event that we have a non-qualifying customer we will send out a denial of loan and report applicable conserving information to HUMDA.

Licensing

All Mortgage Loan Originators who accept mortgage loan applications on behalf of A Bigger Better Mortgage must hold a license in the state the real estate is located. All licenses will be verified through the state in which the licensee is licensed and well as verification of NMLS number since all mortgage loan originators licensees must be registered under A Bigger Better Mortgage in order to originate loans for A Bigger Better Mortgage.

Copies of the mortgage loan originator's license must be on file in their application package as verification of licensing as well as declarations of any sensors, law suits or complaints filed against the licensee.

Verifying Applicants and their Documents and Disclosures

Verifying Applications and documentation will fall to the processor. A Bigger Better Mortgage does not allow mortgage loan originators to process their own loans with the exception of management. The reason for this is that a mortgage loan originator is at arm's length with the borrower as well as on commission however, we do expect the mortgage loan originator to have all disclosures signed and collect as well as the 4506T for full doc loans and ask for pay stubs, W2 and/or tax returns. The loan originator is also responsible for obtaining a copy of borrower's social security card and driver's license or green card.

1. It is the processors job to verify that all mandatory disclosures are signed and dated by all borrowers on the application.
2. Verify employment by sending the VOE to employer as well as matching salary on salary.com and double checking with the pay stub, W2 or tax return to make sure they all match.
3. Job gaps can also be an issue. It is the processors job to verify all past jobs as to their dates with the former employer in writing. This can be by e-mail or a formal VOE form. Verbal verification is not accepted.
4. The processor will also order the 4506T on all full doc loans (unless lender orders and pays) and ensure the results are in the file and the income matches the application. In the event that the lender it's self takes on the responsibility of ordering the 4506T A Bigger Better Mortgage expects the lender to also take on the responsibility of verifying the reported income to that of the application.
5. Processor will also verify employment prior to close with a verbal call to the borrower's employer, note the time, date and person of contact in the paper file.
6. Processor will match the social security card to the social used to pull the credit report and attach the copy of the card to the report along with the driver's license or green card matching up the name and address of the applicant. In the event that the addresses don't match A Bigger Better Mortgage will have the borrower write a letter of explanation as to why the addresses do not match e.g. they moved and didn't have it changed.
7. Processor is also responsible for double checking to make sure that the loan originator collected all applicable state and federal disclosures from the borrowers and to make sure they are signed and dated by both borrower and co-borrower if there is one. We also make sure that at least one of the applicants are provided with a copy of all disclosures including but not limited to the Good Faith Estimate (GFE) and the Truth in Lending Disclosure. We also collect a disclosure of our own stating that the applicant has received a copy of the GFE and TIL disclosures and understand the charges and costs of the loan they applied for.
8. It is the processors job to make sure that if there are any changes to the charges that a new GFE is provided to the borrower within three business days including Saturday.

9. Tolerance is also handled by the processor. It's the processors job to ensure that the applicant has received and signed a disclosure provided by the mortgage loan originator upon application from A Bigger Better Mortgage explaining to the borrower that it's their choice to choose the third party closing agent, escrow, title, abstract, and/or attorney depending on the procedures of the state laws where the real estate is located. We strive to make sure that the borrower(s) have a full understanding of their choices and financial protections under all state and federal laws. We don't want anyone coming back saying that we didn't explain this to them as we value our reputation and the safety of our clients.

Auditing

In addition to the files being signed off by the mortgage broker's lender, A Bigger Better Mortgage will also pull files throughout the month to check for any missing disclosures, signatures, proof of income, appraisals, or applications.

Two eyes are better than one- Once per month management along with one processor will randomly pull files that have been closed and files that are in progress to ensure that loan packets have the proper state and federal disclosures (signed) as well as the companies required disclosure, credit reports, proof of income and signed loan application included in the file.

Discrimination

This is simply not tolerated. Any mortgage loan originator or employee who discriminates under the laws of FHA, ECOA, CRA, or DOJ will be terminated immediately however, there must be proof and evidence of discrimination not just someone who is upset because they were not approved for a loan. A Bigger Better Mortgage can only provide loans to qualified applicants under the programs it has available at the time of application. A Bigger Better Mortgage may not have the same programs of other Brokers, Lenders or Banks.

A Bigger Better Mortgage sticks by its mortgage loan originators in the way of providing meetings and literature on many subjects including how to prevent discrimination as a refresher to their required education.

All new originators and employees are given a written test which includes discrimination laws to determine if they are a good fit for our company before they are hired or added as an independent contractor doing business with A Bigger Better Mortgage. These tests are kept in their file if they join the company.

File Retention

All files are kept in paperless files stored in our database and backed up to a secured server or external hard drive for restoration in the event of a hard drive crash.

All files are also retained as paperless files with original signatures according to the Electronic Signatures Act of 2000 https://www.ecsi.net/help/help_esig.html
All completed and closed loan files will be kept for seven years. Files that were denied for a loan will be kept no longer than one year unless for marketing purposes.

Minimum staff will be allowed to open a closed file and only with a fully executed disclosure stating the reason why and signed by both the person viewing the file and approved management. This will also hold accountability for anything that may prove to be missing from the file when compared to the same file stored in a different location. Only a sent copy of the file or paper file can be viewed by staff after closing. No mortgage loan originator or employee will have access to closed files on any database unless it's their own, e.g. they processed or originated the loan.

Broker Compliance

Broker attests that it will comply with all state and federal laws in keeping its license, registration, and reports with both the state(s) in which it holds its license and with the NMLS registration and filings mandatory to do business as a Mortgage Broker. Broker will comply with all continued education requirements as well as keep up with new laws and abiding by them as a company and mortgage loan originator.

Truth in Advertising Compliance

Under the Truth in Lending Act Truth in Advertising A Bigger Better Mortgage will comply with the act by only advertising that we are in the business of originating mortgages by using phrases such as "low rates". At this time, A Bigger Better Mortgage does not advertise rates or caps on ARM products. We may advertise a low down payment or the amount of the down payment with disclosure of the terms such as score requirement and time on the job and with approved credit.

We will never disclose the lender who has the terms we advertise misleading the public that this is available by the lender, who may change its terms. We don't advertise government products as if they are connected to us directly or use any lender or government logo to advertise a product.

All advertising for products by mortgage loan originators must be approved by management prior to publication. We remind our LO's that what they say can also be construed as advertisement and to never promise a product that they know may change or that we can't provide due to that particular borrower because of lack of credit knowledge, job history, ect.

Unfair, Deceptive or Abusive Acts or Practices (UDAAP)

It is our statement and duty to protect the interest of consumers applying for mortgage loans. Under UDAAP we have now added controls.

a.) CONTROLES

UDAAP requires that covered persons or service providers implement controls for Borrower Competency and that we must take age into account when determining if a borrower is sophisticated and educated enough for the loan product they are buying.

b.) DISCRIMINATION CONFLICTS UNDER UDAAP

It's a hard law to follow because it's in conflict with ECOA's age and handicap discrimination as well as American with Disabilities Act because they both state that a mental illness is a handicap. Both UDAAP and ECOA are under Dodd-Frank Act.

When originally enacted, ECOA gave the Federal Reserve Board responsibility for prescribing the implementing regulation. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) transferred this authority to the Consumer Financial Protection Bureau (CFPB or Bureau). The Dodd-Frank Act granted rule-making authority under ECOA to the CFPB (which also has the same authority over UDAAP) and with respect to entities within its jurisdiction, granted authority to the CFPB to supervise for and enforce compliance with ECOA and its implementing regulations.

The Equal Credit Opportunity Act (ECOA), which is implemented by Regulation B, applies to all creditors

The statute provides that its purpose is to require financial institutions and other firms engaged in the extension of credit to “make credit equally available to all creditworthy customers without regard to sex or marital status.” Moreover, the statute makes it **unlawful for “any creditor to discriminate against** any applicant with respect to any aspect of a credit transaction (1) on the basis of race, color, religion, national origin, sex or marital status, or **age** (provided the applicant has the capacity to contract)

ECOA- also states that: 4 In addition to potential ECOA violations, an examiner may identify potential violations of the FHAct through the course of an examination. The FHAct prohibits discrimination in the sale, rental, and financing of dwellings, and in other housing-related transactions, based on race, color, national origin, religion, sex, familial status (including children under the age of 18 living with parents or legal custodians, pregnant women, and people securing custody of children under the age of 18), and handicap (disability). The CFPB cooperates with the U.S. Department of Housing and Urban Development (HUD) to further the purposes of the FHAct. If a potential FHAct violation is identified, the examiner must consult with Headquarters to

determine whether a referral to HUD or the U.S. Department of Justice and, if applicable, the creditor's prudential regulator is appropriate.

FHA-Title VIII of the Civil Rights Act of 1968 (Fair Housing Act), as amended, prohibits discrimination in the sale, rental, and financing of dwellings, and in other housing-related transactions, based on race, color, national origin, religion, sex, familial status (including children under the age of 18 living with parents or legal custodians, pregnant women, and people securing custody of children under the age of 18), and disability. **More on the Fair Housing Act**

ADA-Gorge W. Bush's 1990- **Americans With Disabilities Act** (a) FINDINGS- The Congress finds that--(3) discrimination against individuals with disabilities persists in such critical areas as employment, **housing**, public accommodations, education, transportation, communication, recreation, institutionalization, health services, voting, and access to public services.

c.) CONSUMER COMPETENCY

A Bigger Better Mortgage will not discriminate because of age however it will provide a Loan Competency Test to all applicants who are *not* mentally handicapped who are considered to be consumers purchasing a consumer product. The 'Test' is designed to determine if the consumer understands the mortgage product he is entering into. To prove that the consumer understands not only the loan amount and payments but how the loan works. If the consumer does not pass the graded test of over 70% or a percentage of right answers we will require further consumer education or offer a less confusing product if there is one available per the consumer's credit.

The test also includes a consumer survey. This will ensure that certain information was given to the consumer (e.g. CHARM booklet, Consumer Credit Counseling locations and information, Special Information Booklet, ect.)

There is a sample of this test attached. This test may change at any time updating new laws or fine tuning procedures based on the consumers answers

In the event that a consumer chooses a loan product that is more expensive or is not deemed to be in their best interests (e.g. ARM), disclosures will be required and kept on file that show clear evidence that a more appropriate loan was offered and was not accepted by the consumer.

Know very clearly that ABBM will not violate a law to satisfy another. The cooks in the kitchen all need to follow the same recipe.

d.) INTERNAL SYSTEMS and MONITORING PRODUCTS (Review and Evaluate)

Currently we post Links to useful consumer educational products on our website such as links to the CFPB, UDAAP, OIG, TRID Guide, CRA, and other useful links that disclose to the consumer discrimination rights under different laws.

There are two buttons; one for Consumer Resources where they can find useful information on different types of mortgage products such as ARM loans as well as Consumer Counseling Handbook and Location Guide. The second button is a Terms Everyone Should Know. This is for residential borrowers so they can better understand the terms and language of loan originators or other mortgage professionals.

Company Disclosures may be given to the consumer to sign stating that they understand the product offered and that they do not feel that they were discriminated against or misled on products or services as part of compliance with UDAAP, CRA, RESPA and ECOA. It would be nice if they could all get together and set a standard that covers discrimination for all the above said acts. I believe that would improve the consumers understanding of their rights.

We like to hear from our customers and in the future we will set up Consumer Reviews and Response System (CRRS). This system will allow us to see how we can improve our customer service and it will show us the consumer's comfort level with the mortgage product.

Another way to monitor products is to compare products sold each quarter to see which product is selling and why. We can do this by looking at our mortgage call report. The mortgage call report is important for us to compare the amount of complying conventional and non-complying non-conventional loans sold as well as the comparison of ARM loans to Fixed loans sold.

e.) ENFORCEMENT

CRRS will also help us to identify the comfort level of the consumer after the loan has closed. If the comfort level is low it may be a high risk loan product, then we will re-evaluate the products and services that had the most complaints and if the complaints are high we will no longer offer that product, service, lender, employee or loan originator depending on the complaint and its frequency.

A person working with the consumer will be subject to discrimination laws and will be required to read and test on discrimination laws. If there is a violation

there may be a lay off period and/or additional education maybe required. If it is determined that there is a true prejudice that person may not work with consumers if they are allowed to stay with ABBM.

f.) OBSERVING COMPLAINTS

For now we really have not had any complaints but when there are complaints they will be handled by upper management. A written statement may be sent in by the consumer and the consumer will be direct to the proper departments to file

a complaint depending on the nature of the complaint. ABBM will work with the consumer to the best of its ability to remedy the complaint and provide documentation and product information as needed.

We will also be using our internal mandatory survey to monitor consumer complaints as well as to monitor the feedback on how they were treated and if the loan originator gave them all the necessary materials and informative information necessary for the consumer to make an educated decision in regards to the loan product they have chosen.

g.) DEBT COLLECTION

A Bigger Better Mortgage is a Brokerage and does not service loans so there is no need to have any regulations for debt collection under UDAAP at this time.

Website Addresses for This Policy: Posted on our current website
<http://abiggerbettermortgage.com>

Contacts: Bailey Campbell
970-476-5547
abiggerbettermortgage@gmail.com

Policy Approved by:
Bailey Campbell: President/A Bigger Better Mortgage

History and Revision Dates:
05/28/2014
12/20/2017 UDAAP

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UDAAP LOAN COMPETANCY TEST

The Unfair Abusive Acts and Practices (UDAAP) law states that a covered person (loan originator, broker or lender and other non-depository lenders) who work directly with a consumer and their mortgage loan application must make sure that you are competent enough to consummate a sophisticated loan product (anything that is not a 30 year fixed loan).

If you are mentally handicapped check the box here. You are not required to take this evaluation test.

THIS IS AN EXAMPLE; IT IS NOT YOUR LOAN. YOUR TEST WILL BE BASED ON THE INFORMATION BELOW.

An Adjustable Rate Mortgage is also known as an ARM. ARM mortgage loans have an initial fixed period and after that period is up the loan will start to adjust (go up or down). This means that your interest rate may go up or down and so will your payment.

A 5 year ARM is fixed for 5 years and after that first 5 years it can adjust up. The following are called 'caps'. They are the maximum amount your interest rate can go up during a specific amount of time.

If you have a 5/2/6 ARM the 5 represents the initial time the loan is fixed for, after the initial fixed period your interest rate can adjust up.

The 2 represents the annual (yearly) adjustment rate and can adjust up to (is capped at) 2% annually and cannot exceed the 2% per year or every annual adjustment.

The last number '6' is the life cap so your loan can never adjust up to more than a total of 6% over your initial interest rate over the life of the loan. If you never hit the life cap you can expect that it may adjust every year. If you do hit the life cap your interest rate can't go up anymore but it can go down. If it goes down it can still go back up to the 'ceiling' and adjust up each year until it hits the life cap again.

If your interest rate starts at 4% it will stay at 4% for the first 5 years after that it can adjust up to 2% higher its first adjustment period. The sixth year of your loan you could potentially move from 4% to 6% interest rate. Are you prepared for that? The highest your interest rate can go over the life of the loan would be 10% so your initial rate (4%) + the life cap (6%)= 10%. This 10% interest rate will be the highest rate your loan can charge you.



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If you have a 7/1/6 your fixed period is for 7 years, your annual adjustment cap is 1% (can only go up to a max of 1% per year) with a total life cap of 6%.

ARMs are only fixed for a specific amount of time from a few months to a few years however; they may be amortized over 30 years so your loan will be in force over 30 years but the rate can adjust after the initial fixed period.

Principal- means the total amount you borrowed and is the amount that your payments were calculated with.

Option ARM or Payment Option allows the consumer (you) to pick your payment.

The first payment will be the lowest payment and will not apply anything to your principal and may not even cover the interest owed on the loan for that month. In the event that your payment does not cover the all of the interest the negative amount will be added to your principal loan amount.

The second payment option will be interest only. It will cover the entire amount of interest due for that month but will *not* apply any amount of payment to your principal balance.

The third payment option will be applied respectively to the amount of interest owed as well as some of the principal. Most long term mortgages don't pay much to principal for the first five years or so. This is the best payment option under this program.

Most people who take an option arm choose this program to offset fluctuating income or need the payments to be smaller for the first few years while finishing education, ect.

If you need ARM information and a CHARM Booklet (Consumer Handbook for Adjustable Rate Mortgages), Homeownership Counseling Locations for most consumer mortgage products including High Priced Mortgage products, Special Information Booklet (explains settlement procedures and your rights under Truth in Lending) can be found under consumer resources button or bottom tab of our website: <https://abiggerbettermortgagae.com>

You may also find information on our site under the consumer resources page 'Report Fraud and File a Complaint' if you need to file a complaint regarding your loan, if you feel that you were discriminated against or if you need to report loan fraud.

<https://www.abiggerbettermortgage.com/consumerresources.html>



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QUIZ:

1. What can happen to your interest rate when the initial fixed period is over?
 - It can go up
 - It can go down
 - Nothing happens, it stays fixed

2. If you have a 5/1/6 ARM which number represents the end of the fixed rate period?
 - 5
 - 1
 - 6

3. Most people who use an option ARM product choose the product because
 - It allows them to choose the payment they want to make
 - The payment will always be lower
 - The principal gets paid off sooner

4. When you pick a payment on an Option ARM product the smallest payment option
 - Applies some of your payment to the principal loan amount
 - Can negatively affect your initial loan amount by adding unpaid interest to the principal loan amount.
 - Neither of the above

5. The largest percentage your loan amount can adjust to on an ARM is
 - The annual adjustment cap
 - Life Cap
 - Initial fixed period

6. In a 7/2/6 ARM which cap represents the annual adjustment cap and what percentage can it adjust up to?
 - The 6 is the annual cap and can raise my rate by an additional 6%
 - The 2 is the annual adjustment cap and can adjust up to 1% because it adjusts annually
 - The 2 is the annual adjustment cap and is capped at a maximum of 2% for each year



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7. Because I have an ARM loan of 5/1/6 my loan will
 - Completely end after the first 5 years
 - Can adjust up to 1% every year until it hits the life cap
 - Is still fixed after the first 5 years

8. My loan will stay in place for 30 years even after the initial fixed period is over
 - True
 - False

9. I can find answers to ARM questions in
 - Consumer Handbook for Adjustable Rate Mortgage (CHARM)
 - Special Information Booklet

10. With an ARM loan my rates can go up to the maximum life cap but can't exceed the maximum annual cap each adjustment period.
 - True
 - False



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REQUIRED SURVEY

How did this test make you feel?

- Didn't bother me
- Felt a little uneasy
- I didn't understand it

Did your loan originator explain your loan and do you feel that you understand it? Yes No

Did your loan originator direct you to useful information regarding your loan choice? Yes No

Do you or did you feel at any time during the application process that the loan originator was discriminatory in any way? Yes No If so please explain _____

Were you provided information or directed to information regarding loan procedures and your rights for cost disclosure? (Special Information Booklet)? Yes No

If you are buying an Adjustable Rate Mortgage loan or Adjustable Payment loan were you provided or directed to the Consumer Handbook Adjustable Rate Mortgage (CHARM) Booklet? Yes No

On a scale of 1-10 how comfortable are you with the loan product you chose? _____

Were you offered any loan product other than the one you chose? Yes No
 If no, why _____

If you chose a Non-Prime (sub-Prime) product did you qualify for a prime product? Yes No
 If no why? _____ If no,
 did the loan originator explain to you why you did not qualify for a conventional/prime loan product?
 Yes No

Did the loan originator offer you any proof that you do not qualify for a conventional/prime loan product? Yes No

Borrower _____ Date _____
 Co-Borrower _____ Date _____