



MORTGAGE LOAN COMPLIANCE

CERTIFIED FORENSIC COMPLIANCE™ AUDIT

Prepared for:

Borrower

123 Main Street

Any-Town, USA 97005

SAMPLE

Dear [REDACTED]:

Enclosed with this letter you will find the Certified Forensic Compliance™ Audit Report resulting from the Mortgage Loan Compliance regulatory compliance review of the following loan file:

Borrower Name: [REDACTED] **Loan Amount:** [REDACTED]
Lender Name: New Century Mortgage **Lien Position:** 1st/2nd
Loan Purpose: Purchase
Property Address: [REDACTED]

The review includes an examination of certain data in the loan file documents to assess compliance with certain aspects of consumer protection laws relating to mortgage lending, including Truth-in-Lending, Anti-predatory and other applicable federal and state consumer protection laws and regulations. This review required that we make reasonable assumptions respecting certain loan terms that, if erroneous, may result in material differences between our findings and the loan's actual compliance with applicable regulatory requirements. While we believe that our assumptions provide a reasonable basis for the Mortgage Loan Compliance review results, other than as expressly stated in our Certified Forensic Compliance™ Audit Service Agreement, we make no representations or warranties respecting the appropriateness of our assumptions, the completeness of the information considered or the accuracy of our findings.

Our responsibility is to provide a report on the data in the mortgage loan documents provided based on our review and to provide the report only for the purpose for which it was prepared. This report has been prepared for and only for [REDACTED] in accordance with the terms of our Mortgage Audit Service Agreement and for no other purpose. We do not, in providing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

The contents of this report are provided with the understanding that Mortgage Loan Compliance is not engaged in rendering legal or other professional services. If legal advice or other expert assistance is required, the recipient should consult a competent professional person should be sought.

Sincerely

Customer Service
Mortgage Loan Compliance

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Document Review

1. U.S. HUD Settlement Statement (Final)
2. Adjustable Rate Note, signed and dated 12/28/2005
3. Closing Instructions (New Century Mortgage) dated 12/28/2005
4. Addendum to Escrow Instructions Outstanding Commitments
5. Deed of Trust (form 3029 1/01) dated 01/12/06
6. Adjustable Rate Rider (form 3138 1/01), signed and dated 12/28/2005
7. Adjustable Rate Rider Addendum, signed and dated 12/28/2005
8. Multistate Condominium Rider, signed and dated 12/28/2005
9. Prepayment Rider Adjustable Rate Loan, signed and dated 12/28/2005
10. Deed of Trust (form 3029 1/01) dated 01/12/2006
11. Multistate Condominium Rider 2nd Mortgage, signed and dated 12/28/2005
12. Prepayment Rider Fixed Rate and Lien, signed and dated 12/28/2005
13. Financial Analysis and Mortgage Questionnaire
14. Federal Truth-in-Lending Disclosure Statement, signed and dated 12/28/2005

Summary of Findings

This loan failed the TILA finance charge test. (12 CFR § 226.18(d)(1))

The finance charge is \$1,756,977.07. The disclosed finance charge of \$1,719,678.61 is not considered accurate because it is understated by more than \$100.

This loan failed the initial TIL disclosure date test due to one of the following: (12 CFR §226.17(b)), (12 CFR §226.19(a))

The application date of the loan is before July 30, 2009, and:

The loan is a "residential mortgage transaction" subject to the Real Estate Settlement Procedures Act (12 U.S.C. §2601 et seq.); and

The initial TIL disclosure date is on or after consummation or three business days after the creditor receives the consumer's written application, whichever is earlier.

Calculations take into account a submitted preference that this lender treat the creditor's office as being open to the public on Saturdays for carrying on substantially all of its business functions, as described in §226.2(a)(6) and as it relates to §226.19(a)(1)(i) (only discloses three business days after application).

This loan failed the Insurance Administrative Fee Test.

The lender charged a Mortgage Insurance Application Fee or Assignment Endorsement Fee. A lender cannot charge a borrower a fee for handling, servicing, procuring the insurance policy, or endorsement thereon or cancellation thereof when the lender's interest is insured under the policy paid for by the borrower. NRS § 686A.210.

This loan failed the Good Faith Estimate disclosure date test. (24 CFR §3500.7)

The loan has a Good Faith Estimate disclosure date that is not within three business days after the application date, or is after the closing date.

The lender shall provide all applicants for a federally related mortgage loan with a good faith estimate of the amount of or range of charges for the specific settlement services the borrower is likely to incur in connection with the settlement. The lender shall provide the good faith estimate required under this section either by delivering the good faith estimate or by placing it in the mail to the loan applicant, not later than three business days after the application is received or prepared. Calculations take into account a submitted preference that this lender treat the creditor's office as being open to the public on Saturdays for carrying on substantially all of its business functions, as described in 24 CFR §3500.2.

Based on the information contained in the documents provided in the file it is evident the lender, New Century Mortgage via Mortgageans, failed in its due diligence to ensure and document the borrower had an ability to repay this loan beyond the 2 year "Teaser" rate. According to interviews and file documents the Borrower noted a business income of \$39,000 per month. As an inducement to procure this loan the lender never verified the income or expenditures of the business to determine an actual nor reasonable personal income. The lender was fully aware that the borrowers would not qualify for the loan given the true fully indexed interest rate of 14.825%. New Century Mortgage used Income or Employment information that was erroneous or incomplete and Debt To Income Ratio had to be dramatically expanded as the loan scenario provided was a limited or no ratio loan thus causing a payment shock to the borrower once the true fully indexed and amortized interest rate was realized.

Compliance Review

Federal HOEPA (Section 32)

	Result	Loan Data	Comparison Data	Variance
HOEPA Higher-Priced Mortgage Loan:	N/A			
HOEPA Higher-Priced Mortgage Loan Prepayment Term Test:	N/A			
HOEPA High Cost Mortgage APR Threshold Test:	N/A			
HOEPA Points and Fees High Cost Mortgage Threshold Test:	N/A			
HOEPA High Cost Mortgage:	NO			
HOEPA High Cost Mortgage Timing of Disclosure Test:	N/A			
HOEPA High Cost Mortgage Balloon Payment Test:	N/A			
HOEPA High Cost Mortgage Negative Amortization Test:	N/A			
HOEPA High Cost Mortgage Prepayment Term Test:	N/A			

Federal TILA

	Result	Loan Data	Comparison Data	Variance
TILA Finance Charge Test:	FAIL	\$1,719,678.61	\$1,756,977.07	- \$37,298.46
TILA Rescission Finance Charge Test:	N/A			
TILA APR Test:	PASS	10.159%	10.276%	-0.117%
TILA Right of Rescission Test:	N/A			
Initial TIL Disclosure Date Test:	FAIL			

Federal RESPA

	Result	Loan Data	Comparison Data	Variance
RESPA GFE Disclosure Date Test:	FAIL			

Standard & Poor's

	Result	Loan Data	Comparison Data	Variance
S&P High Cost Loan:	NO			
S&P Covered Loan:	NO			
S&P Home Loan:	NO			
S&P Requires Exclusion From Rated Transactions:	NO			
S&P Requires Additional Credit Enhancement:	NO			
S&P Alert:	ALERT			

GSE Guidance

	Result	Loan Data	Comparison Data	Variance
This loan is not covered by GSE Guidance.	NOT			

Compliance Details

Federal HOEPA (Section 32)

The HOEPA higher-priced mortgage loan threshold is not applicable to this loan for one of the following reasons: (12 CFR §226.35(a)(3) as enacted in 2008) **N/A**

The loan has an application date before the effective date of October 1, 2009; or

The loan is a transaction to finance the initial construction of a dwelling; or

The loan is a temporary or "bridge" loan with a term of 12 months or less, such as a loan to purchase a new dwelling where the consumer plans to sell a current dwelling within 12 months.

The HOEPA higher-priced mortgage loan prepayment term test is not applicable to this loan. (12 CFR §226.35(a)(3), (b)(2) as enacted in 2008) **N/A**

The loan is not a higher-priced mortgage loan.

The HOEPA high cost mortgage APR threshold test is not applicable to this loan. (12 CFR §226.32(a)(1)(i) as enacted in 1995, 12 CFR §226.2 as enacted in 1995) **N/A**

The loan is a residential mortgage transaction.

The HOEPA high cost mortgage points and fees threshold test is not applicable to this loan. (12 CFR §226.32(a)(1)(i) as enacted in 1995, 12 CFR §226.2 as enacted in 1995) **N/A**

The loan is a residential mortgage transaction.

High Cost Mortgage (12 CFR §226.32(a)(1)(i), (ii) as enacted in 1995, and amended in 2001) (12 CFR §226.2 as enacted in 1995) **NO**

The loan is not a high cost mortgage due to one of the following findings:

The loan passed both the high cost mortgage APR threshold test and the high cost mortgage points and fees threshold test; or

The loan is a residential mortgage transaction.

The timing of disclosure test is not applicable to this loan due to one or more of the following findings: (12 CFR §226.31(c) as enacted in 1995) (12 CFR §226.32(a) as enacted in 1995) **N/A**

Pre-close audits do not pertain to the consummation of a loan.

The loan is not a high cost mortgage.

The balloon payment test is not applicable to this loan. (12 CFR §226.32(a) as enacted in 1995) **N/A**

The loan is not a high cost mortgage.

The negative amortization test is not applicable to this loan. (12 CFR §226.32(a) as enacted in 1995) **N/A**

The loan is not a high cost mortgage.

The prepayment term test is not applicable to this loan. (12 CFR §226.32(a) as enacted in 1995) **N/A**

The loan is not a high cost mortgage.

Federal TILA

<p>This loan failed the TILA finance charge test. (12 CFR § 226.18(d)(1)) The finance charge is \$1,756,977.07. The disclosed finance charge of \$1,719,678.61 is not considered accurate because it is understated by more than \$100.</p>	<p>FAIL</p>
<p>The TILA rescission finance charge test does not apply to this loan due to one or more of the following findings: (12 CFR § 226.23(a)(1),(f)(1))</p> <p>The loan is a "residential mortgage transaction," meaning a transaction in which a mortgage, deed of trust, purchase money security interest arising under an installment sales contract, or equivalent consensual security interest is created or retained in the consumer's principal dwelling to finance the acquisition or initial construction of that dwelling; or The loan is not a credit transaction in which a security interest is or will be retained or acquired in a consumer's principal dwelling; or The loan is a refinancing or consolidation by the same creditor of an extension of credit already secured by the consumer's principal dwelling where the right of rescission shall apply only to the extent the new amount financed exceeds the unpaid principal balance, any earned unpaid finance charge on the existing debt, and amounts attributed solely to the costs of the refinancing or consolidation; or The loan is not a closed-end credit transaction.</p>	<p>N/A</p>
<p>This loan passed the TILA APR test due to one or more of the following findings: (12 CFR § 226.22(a)(2),(4))</p> <p>The disclosed annual percentage rate (APR) of 10.159% is considered accurate because it is not more than 1/8 of 1 percentage point above or below the APR of 10.276% as determined in accordance with the actuarial method; or The disclosed APR results from the disclosed finance charge, and the disclosed finance charge is considered accurate under § 226.18(d)(1) (the finance charge test), or for purposes of rescission the disclosed finance charge is considered accurate under § 226.23(g) or (h) (the rescission finance charge test or the foreclosure rescission finance charge test), whichever applies.</p>	<p>PASS</p>
<p>The TILA right of rescission test is not applicable to this loan due to one or more of the following findings: Closed-end (12 CFR § 226.23(a), (f)), Open-end (12 CFR § 226.15(a), (f))</p> <p>The loan is a "residential mortgage transaction," meaning a transaction in which a mortgage, deed of trust, purchase money security interest arising under an installment sales contract, or equivalent consensual security interest is created or retained in the consumer's principal dwelling to finance the acquisition or initial construction of that dwelling; or The loan is not a credit transaction in which a security interest is or will be retained or acquired in a consumer's principal dwelling; or The loan is a refinancing or consolidation by the same creditor of an extension of credit already secured by the consumer's principal dwelling where the right of rescission shall apply only to the extent the new amount financed exceeds the unpaid principal balance, any earned unpaid finance charge on the existing debt, and amounts attributed solely to the costs of the refinancing or consolidation.</p>	<p>N/A</p>

Loan Details

Client

MLC ID:	██████████	Auditor:	94598	Client Name:	██████████
Report Type:	Certified Forensic Compliance Audit				

Lender

Lender Name:	New Century Mortgage	:	
Lender Loan Number:	██████████	:	
Originator Name:	NFS LOANS	:	
MERS ID:	██████████	:	
License Type:	Nevada Mortgage Broker License		
DIDMCA Exempt:	No		
HUD Approved Lender:	Yes		

Investor

Investor Criteria:	Standard & Poor's
Investor Criteria:	GSE

Borrower

First Name:	██████████	Last Name:	██████████
Total Income:	\$39,000.00 / month	DTI Ratio:	59.000 %

Property

Address:				
Number	Street Name	Type (St, Ave, etc.)	Direction	Unit #
██████	██████████	██████		██████
City	County	State	Zip	
██████████	██████	██	██████	
Type:	Condominium		Number of Units:	1
Occupancy:	Primary Residence			

Loan Information

Loan Amount: (exclude PMI, MIP, Funding Fee financed)	\$760,000.00	Loan Amount: (with Finance Charge)	\$760,000.00
Program Type:	ARM	Interest Rate:	7.825 %
Loan Purpose:	Purchase	Undiscounted Rate:	%
Purpose of Refinance:		Disclosed APR:	10.159 %

Loan Review

Please be aware that as part of our forensic audit process – errors and potential fraud violations may have been discovered from many different parts of your loan.

There are many different types of Loans – the most common are:

- Fixed rate 30 year mortgage fully amortized
- Fixed rate 30 year mortgage amortized but partially negative – i.e. borrower pays less than the full payment and the balance owed on the note goes up
- Fixed rate mortgage interest only, negative amortization. Clear violation in most cases
- Adjustable rate mortgage fully amortized with adjustment after teaser rate in 1, 3, 6, 12 or more months. Borrower “qualifies for mortgage” because income amount supports paying the teaser rate. After the first or second adjustment borrower no longer qualify and the lender knows this by definition
- Adjustable rate interest only, negative amortization – Option Arms, Teaser Rates, Sub Prime 2/28, 3/27 etc.

According to the Interagency Guidance Final Decision on Nontraditional Mortgage Products for all nontraditional mortgage loan products a lending institution’s analysis of a borrower’s repayment capacity should include an evaluation of their ability to repay the debt by final maturity at the fully indexed rate, assuming a fully amortizing repayment schedule.

The agency further believes that lending institutions should maintain qualification standards that include a credible analysis of borrower’s capacity to repay the full amount of credit that may be extended. That analysis should consider both principal and interest at the fully indexed rate.

At a fully indexed interest rate of 7.825% your required income for a \$950,000 mortgage is \$768,705 annually.

An income of \$768,705 provides for a maximum Principal, Interest, Taxes and Insurance (PITI) payment of \$8,061.15. After taxes and insurance your principal and interest payment (PI) of \$6,855.22 would pay for a \$950,000 mortgage, with an interest rate of 7.825% and a term of 30 years.

Mortgage Required Income Results	
Term	30 years
Interest rate	7.825%

Housing payment (PITI)	\$8,061.15	
Principal & interest payment (PI)	\$6,855.22	
Monthly housing expenses	\$1,205.93	
Monthly liabilities	\$15,000.00	
Required annual income	\$768,705	
Housing Expenses		
Real estate taxes	\$791.66 Monthly	
Hazard insurance	\$0.00 Annual	
Housing expenses	\$379.27 Monthly	
Mortgage insurance	\$35.00 Monthly	
Current Monthly Liabilities		
	Borrower	Co-borrower
Auto loans	\$2,200.00	\$0.00
Credit cards	\$0.00	\$0.00
Installment loans	\$0.00	\$0.00
Student loans	\$0.00	\$0.00
Alimony & child support	\$0.00	\$0.00
Other loans	\$6,600.00	\$0.00
Other	\$6,200.00	\$0.00

Qualification Calculation

Your \$8,061.15 monthly housing payment (PITI) is calculated by taking the higher of these two calculations:

1. Monthly PITI / 28% = monthly required income
Which is: \$8,061.15 / 28% = \$28,790
2. (Monthly PITI + Monthly Liabilities) / 36% = Monthly required income
Which is: (\$8,061.15 + \$15,000.00) / 36% = \$64,059

Required Income for a Range of Interest Rates

Interest Rate	Monthly Liabilities	Monthly Payment (PITI)	Monthly Payment (PI)	Mortgage Amount	Required Annual Income
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Truth In Lending Act

CONSUMER PROTECTION

CONSUMER CREDIT PROTECTION ACT

§ 1. Short title of entire Act

[Codified to 15 U.S.C. 1601 note]

[Source: Section 1 of title I of the Act of May 29, 1968 (Pub. L. No. 90-21; 82 Stat. 146), effective May 29, 1968]

TITLE I—CONSUMER CREDIT COST DISCLOSURE

Chapter	Section
1.	GENERAL PROVISIONS 101
2.	CREDIT TRANSACTIONS 121
3.	CREDIT ADVERTISING 141
4.	CREDIT BILLING 161
5.	CONSUMER LEASES 181

CHAPTER 1—GENERAL PROVISIONS

- Sec.
101. Short title.
 102. Findings and declaration of purpose.
 103. Definitions and rules of construction.
 104. Exempted transactions.
 105. Regulations.
 106. Determination of finance charge.
 107. Determination of annual percentage rate.
 108. Administrative enforcement.
 109. Views of other agencies.
 110. [Repealed.]
 111. Effect on other laws.
 112. Criminal liability for willful and knowing violation.
 113. Effect on governmental agencies.
 114. Reports by Board and Attorney General.
 115. [Repealed.]

§ 101. Short title

This title may be cited as the Truth in Lending Act.

RESPA – Real Estate Settlement Procedures Act

Introduction

The **Real Estate Settlement Procedures Act (RESPA)** is a consumer protection statute, first passed in 1974. The purposes of RESPA are

1. to help consumers become better shoppers for settlement services and
2. to eliminate kickbacks and referral fees that unnecessarily increase the costs of certain settlement services.

Details about RESPA

Corresponding with the above purposes:

1. RESPA requires that borrowers receive disclosures at various times. Some disclosures spell out the costs associated with the settlement, outline lender servicing and escrow account practices and describe business relationships between settlement service providers.
2. RESPA also prohibits certain practices that increase the cost of settlement services. **Section 8** of RESPA prohibits a person from giving or accepting any thing of value for referrals of settlement service business related to a federally related mortgage loan. It also prohibits a person from giving or accepting any part of a charge for services that are not performed. **Section 9** of RESPA prohibits home sellers from requiring home buyers to purchase title insurance from a particular company.

RESPA in general

RESPA covers loans secured with a mortgage placed on a one-to-four family residential property. These include most purchase loans, refinances, reverse mortgages, property improvement loans, and equity lines of credit. HUD's Office of RESPA and Interstate Land Sales is responsible for enforcing RESPA.

RESPA required disclosures:

At the time of loan application

When borrowers apply for a mortgage loan, mortgage brokers and/or lenders must give the borrowers:

- a Special Information Booklet, which contains consumer information regarding various real estate settlement services. (required for purchase transactions only) and
- a Good Faith Estimate (GFE) of settlement costs, which lists the charges the buyer is likely to pay at settlement. This is only an estimate and the actual charges may differ. If a lender requires the borrower to use a particular settlement provider, then the lender must disclose this requirement on the GFE.
- a Mortgage Servicing Disclosure Statement, which discloses to the borrower whether the lender intends to service the loan or transfer it to another lender. It also provides information about complaint resolution.

If the borrowers don't get these documents at the time of application, the lender must mail them within three business days of receiving the loan application.

If the lender turns down the loan within three days, however, then RESPA does not require the lender to provide these documents.

The RESPA statute does **not** provide an explicit penalty for the failure to provide the Special Information Booklet, Good Faith Estimate or Mortgage Servicing Statement. However, bank regulators may choose to

Demand Letters - Qualified Written Request

Included in your Forensic Mortgage Audit is a Qualified Written Request. This is a formal request for documentation and answers to questions that have been raised as part of this audit. Please follow these instructions for mailing your QWR.

1. Carefully Review the document for your understanding and Sign
2. Make 4 to 5 copies (you will need to keep a copy for your records)
3. Mail additional copies to the address below- Mail registered certified mail and keep all receipts

Original Signature –

Homecomings Financial
P.O. Box 1330
Waterloo, IA 50704-1330
Attn: Customer Care

Copied QWR -

Federal Trade Commission
600 Pennsylvania Avenue NW
Washington, DC 20580

Office of Housing Enterprise Oversight (OFHEO)
1700 G Street, NW, Fourth Floor
Washington, DC 20552

Office of RESPA and Interstate Land Sales
Office of Housing, Room 9146
Department of Housing and Urban Development
451 Seventh Street, SW
Washington, DC 20410

According to RESPA 12 USC Section 2605(e) your lender has 20 days to acknowledge receipt of your Qualified Written Request and 60 Days to provide you with answers to your question. However, any response you receive should be forwarded to your Attorney.

[REDACTED]
[REDACTED]
Homecomings Financial
P.O. Box 1330
Waterloo, IA 50704-1330
Attn: Customer Care

December 3, 2008

**RESPA QUALIFIED WRITTEN REQUEST, COMPLAINT,
DISPUTE OF DEBT & VALIDATION OF DEBT LETTER, TILA REQUEST**

This letter is a "qualified written request" in compliance with and under the Real Estate Settlement Procedures Act, 12 U.S.C. Section 2605 (e) and Regulation X 24 C.F.R. 3500, and The Gramm Leach Bliley Act.

REF: Alleged Account # [REDACTED]
[REDACTED]

Dear Madam or Sir:

I have completed a Mortgage Audit and am worried that potential fraudulent and deceptive practice by unscrupulous mortgage brokers sales and transfers of mortgage servicing rights; deceptive and fraudulent servicing practices to enhance balance sheets; deceptive, abusive and fraudulent accounting tricks and practices may have also negatively affected any credit rating, mortgage account and /or the debt or payments that I am currently, or may be legally obligated to.

I hereby demand absolute first hand evidence from you of the original un-certificated or certificated security recording account number [REDACTED]. In the event you do not supply me with the very security it will be a positive confirmation on your part that you never really created and owned one. I also hereby demand that a chain of transfer from you to wherever the security is now be promptly sent to me as well. Absent the actual evidence of the security I have no choice but to dispute the validity of your lawful ownership, funding, entitlement right, and the current debt you allege I owe. The information I request as part of this Qualified Written Request is as follows:

1. The current interest rate on this account.

Property Details

Property Details			
Subject Property			
Site Address:	[REDACTED]		
Owner Name:	RRR HOMES LLC		
Parcel Number:	[REDACTED]	RTSQ:	62E-22S-19
Square Feet:	1,648	Lot Size:	
Beds / Baths:	1 / 2.0	Year Built:	2004
Parking:		Pool:	
Sale Date:	June 18, 2009	Document Number:	[REDACTED]
Sale Amount:	\$175,000	1st Loan:	
Cost / Square Ft:	\$106.19	Assessed Value:	\$276,589
Zoning:		Use Code:	170
Number of Units:		Standard Use Code:	CONDOMINIUM, PUD
Number of Stories:	1	Total Rooms:	4
Lender:		Loan Type:	
2nd Loan:		Title Company:	
% Improvement:	24.39	Basement Square Feet:	
Lot Depth:		Parking Square Feet:	
Lot Width:		View:	
Square Ft 1st Floor:	1648	Fireplace:	
Square Ft 2nd Floor:		HT/AC:	B
Square Ft 3rd Floor:		Cooling Detail:	CENTRAL
Additions - Square Feet:		Heating Detail:	FORCED AIR
Building Shape:		Roof Type:	BUILTUP
Tract/Subdivision:	[REDACTED]	Construction Quality:	8.0
Legal Description:	[REDACTED]	Construction Type:	
Lot Number:	[REDACTED]	New Page Grid:	
Census Tract:	[REDACTED]	Map Page Grid:	
Search Parameters			
Search Method:	Radius 5	Use Codes:	RCON
Sale Date:	2/2/2009-8/2/2009	Sale Value:	
Square Footage:	1,236-2,060	Bedrooms:	1-3
Bathrooms:	0-4	Lot Size:	
Number of Units:		Year Built:	
Same City as Target:	Yes	Owner Occupied Only:	
Full Sales Only:	Yes	Absent Owner Only:	
Properties with Pool:			
Comparables			
This information is compiled from public documents and is not guaranteed.			
1.		Distance:	0.1
Address:	[REDACTED]		
Owner Name:	[REDACTED]		
Parcel Number:	[REDACTED]	RTSQ:	62E-22S-19-NE
Square Feet:	1,747	Lot Size:	

Transaction History

Transaction 1	
Buyer / Borrower	[REDACTED]
Seller Name	[REDACTED]
Lender Name	NEW CENTURY MORTGAGE
Title Company	[REDACTED]
Transfer Date	[REDACTED]
Transfer Value	\$950,000
Transaction Type	Sale
Document Number	[REDACTED]
Multiple/Portion	
First Loan Amount	\$760,000
Loan Type	Conventional
Interest Rate Type	Variable
Deed Type	
Second Loan Amount	\$190,000
Transaction 2	
Buyer / Borrower	[REDACTED]
Seller Name	[REDACTED]
Lender Name	[REDACTED]
Title Company	
Transfer Date	September 7, 2007
Transfer Value	
Transaction Type	Re-Finance / Equity
Document Number	[REDACTED]
Multiple/Portion	
First Loan Amount	\$150,000
Loan Type	Conventional
Interest Rate Type	Fixed
Deed Type	Deed of Trust
Second Loan Amount	\$0
Transaction 3	
Buyer / Borrower	[REDACTED]
Seller Name	[REDACTED]
Lender Name	[REDACTED]
Title Company	
Transfer Date	September 7, 2007
Transfer Value	
Transaction Type	Re-Finance / Equity
Document Number	[REDACTED]
Multiple/Portion	
First Loan Amount	\$120,000
Loan Type	Conventional
Interest Rate Type	Fixed
Deed Type	Deed of Trust
Second Loan Amount	\$0

Glossary

Banks will often shower you with confusing terms and legal language. It's important that you be an informed consumer. Listed below are commonly used terms that you should be familiar with when dealing with your lender.

Acceleration Clause

A provision that allows the lender to demand the entire balance of the mortgage loan when the borrower fails to make some installment payments.

Affidavit

A written statement, usually given while under oath or in the presence of a notary.

Amortization Schedule

(Payment Schedule, Monthly Schedule) The dollar figures on the Payment Schedule represent principal, interest, plus Private Mortgage Insurance (if applicable) over the life of the loan. These figures will not reflect taxes, insurance, assessments, or any temporary buy down payment contributed by the seller.

Amortize

Loan payment by equal periodic payments calculated to pay off the debt at the end of a fixed period, including accrued interest on the outstanding balance.

Amount Financed

The loan amount applied for less the prepaid finance charges (found on the Good Faith Estimate). For example, if the borrower's note is for \$100,000 and the Prepaid Finance Charges total \$5,000, the amount financed would be \$95,000. The Amount Financed is the figure on which the Mortgage Rate is based.

APR (Annual Percentage Rate)

This is not the Note Rate for which the borrower applied. The Annual Percentage Rate (APR) is the cost of the loan in percentage terms, taking into account various loan charges of which interest is only one. Other charges used to calculate the Annual Percentage Rate are Private Mortgage Insurance or FHA Mortgage Insurance Premium (when applicable) and Prepaid Finance Charges (loan discount, origination fees, prepaid interest, and other credit costs). The APR is calculated by spreading these charges over the life of the loan, which results in a rate higher than the interest rate shown on your Mortgage/Deed of Trust Note. If interest were the only Finance Charge, the interest rate and Annual Percentage Rate would be the same.