

Faith Lynn Brashear
1095 Lowry Ranch Road
Corona, California 92881
Tel: 951-268-4042
Fax: 855-204-0859

Plaintiff *in pro se*

SUPERIOR COURT OF CALIFORNIA

COUNTY OF RIVERSIDE – Historic Courthouse

FAITH LYNN BRASHEAR, an individual,

Plaintiff

vs.

HONGKONG AND SHANGHAI BANKING CORPORATION DBA HSBC BANK USA, NATIONAL ASSOCIATION, as Trustee of the Holders of the Deutsche Alt-A Securities, Inc., Mortgage Loan Trust, Mortgage Pass-Through Certificates Series 2007-OA4; THE MORTGAGE LAW FIRM, PLC, as Trustee and Agent of a Beneficiary; as agent for Wells Fargo Bank, N.A.; RYAN REMINGTON, an agent of The Mortgage Law Firm, PLC; SPECIALIZED LOAN SERVICING LLC, as servicer for HSBC Bank USA, National Association, as Trustee for the Holders of the Deutsche Alt-A Securities, Inc., Mortgage loan Trust, Mortgage Pass-Through Certificates Series 22007 –OA4; AMI MCKERNAN, an officer and agent of Specialized Loan Servicing LLC, and All persons and entities claiming any right to real property located at _____ and Does 1-20, inclusively,

Defendants

Case No.: **RIC 1508 101**
Assigned to Hon. _____, presiding

EXHIBIT 6

2009 Recession letter with supporting documents

2009 Forensic Audits outlining TILA violation.

Filed with Verified Complaint (CCP §529, et al.)

Countrywide Home Loans Inc
1199 North Fairfax St. Ste.500
Alexandria, VA 22314

RE: 1095 Lowry Ranch Road, Corona CA 92881

Wednesday, March 26, 2009
To whom it may concern,

We have had a full investigation of our loan and purchase transaction performed by a certified professional mortgage and loan audit review company, which we pursued after being informed by several leading attorneys that if the disclosed finance charges do not vary from the actual finance charges by more than \$35, it is considered accurate. We were shocked to find out that this was not the case in our situation. We have come to find out through these investigations that we were grossly misled by Countrywide. This company has fraudulently understated the following with regards to our loan.

1. The "APR", Annual Percentage Rate is deceptively and fraudulently understated by **1.489%**
2. The "Finance Charge" and "The Total of Payments" are deceptively and fraudulently understated by **\$662,502.47**
3. In the Area titled "Your Payment Schedule Will Be" the payments are deceptively and fraudulently disclosed as:
12 Payments of \$4824.59
12 Payments of \$5186.43
12 Payments of \$5575.41
3 Payments of \$5993.57
320 Payments of \$13,461.08
1 Payments of \$13,463.07

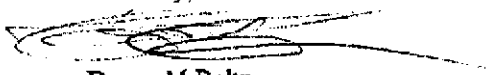
On the Truth in Lending Disclosures under the Sections titled "Your Payment Schedule Will Be", for the payments to be accurate as stated in the Adjustable Rate Note and Rider the payments should have been disclosed as:

1 Payments of \$4824.59
11 Payments of \$4824.59
12 Payments of \$5186.43
4 Payments of \$5575.41
260 Payments of \$15,218.93
71 Payments of \$15,218.88
1 Payments of \$15,219.01

4. Under "Variable Rate Feature" it states "your loan has a variable rate feature." Statements about the variable rate feature having been provided to the borrower earlier are fraudulent. The variable rate feature was not disclosed until closing.
5. We were not asked to sign an agreement that we didn't want separate disclosures for the itemizations on the Good Faith Estimate, Settlement Statement and Truth-in-Lending forms as required by Title 12 code of Federal Regulations, 226.18 et seq.

FURTHER it is our understanding that in the Event of a foreclosure, the consumer may exercise the right of recession if the disclosed finance charge is understated by more than \$35. Since our Finance charge was understated by **\$669,088.63**, **WE ARE EXERCISING OUR RIGHTS** as we were completely misled by this lending institution and its representatives **WITH REGARDS TO THESE LOANS**. A reconvenance is therefore being filed as these liens against this property are invalid and **FRUADULENT**. Our rights have been completely violated.

Sincerely,


Donna M Beltz

here you go

2 messages

From: Donna Beltz <donna@tbddiv.com>
To: Faith Brashear <faith@betterquest.com>
Date: Friday, June 26, 2015 at 2:29:11 PM
Subject: Fwd: here you go

Begin forwarded message:

From: Faith Brashear <donna@tbddiv.com>
Date: September 3, 2014 at 10:59:26 AM PDT
To: Faith Brashear <faith@betterquest.com>
Subject: Fwd: here you go

Begin forwarded message:

From: Donna Beltz <donna@tbddiv.com>
Date: March 26, 2009 1:29:14 PM PDT
To: "Rob Salter" <robs@redollars.com>
Subject: here you go

Hello Rob,

There were two that I did. I wanted you to review them both and see what you think. Let me know...

--
Best regards,
Donna <mailto:donna@tbddiv.com>

AFTER RECORDING MAIL TO...
40 Kb

Beltz Final Audits

1 message

From: Donna Beltz <donna@tbddiv.com>
To: Faith Brashear <faith@betterquest.com>
Date: Friday, June 26, 2015 at 2:16:06 PM
Subject: Fwd: Beltz Final Audits

Begin forwarded message:

From: Donna Beltz <donna@tbddiv.com>
Date: April 21, 2009 at 4:33:34 PM PDT
To: Maria Murray <maria@tbddiv.com>
Subject: Fwd: Fwd: Fwd: Beltz Final Audits

It is official. all Negative amortization loans have Lender Fraud, Respa Violations and Section 32 TIL violations.

Anyone that has a Negative Am loan that we sold them, please make them aware. This company can only work through Brokers or Attorneys.

If anyone is fighting for their rights and hitting Forclosures, they have a right to know that the Lending industry DEFRAUDED THE BROKERS AND IN TURN THE CLIENTS WERE DEFRAUDED ON THEIR LOANS.

Not all loans were affected, fixed rate term loans are holding well, but I would strongly advise ANYONE in financial distress to investigate their loan for these serious violations.

Rob has a team of Attorneys, Paralegal's and Legal professionals who are now begging to win these cases and restructure the loans, if not win the properties entirely.

THIS IS POWERFUL. AND THIS IS WRONG.

This is a forwarded message

From: Robert Hampton <rhampton@reasupportservices.com>
To: donna@tbddiv.com
Date: Tuesday, April 21, 2009, 3:07:57 PM
Subject: Fwd: Beltz Final Audits

-----8-----Original message text-----

Donna,

please see attached final audits for Banton.

thank you,

Robert Hampton

REA Support Services

Mbl 949-307-3067

Of. 951-651-1404

Fx. 877-433-0796

www.reasupportservices.com

BELTZ 2ND FINAL AUDIT.pdf (136.6 Kb) attached

BELTZ 1ST FINAL AUDIT.pdf (250.6 Kb) attached

----- Original Message -----

From:

To: rhampton@reasupportservices.com

Sent: Tue Apr 21 14:39

Subject: Fwd: Beltz Final Audits

Please see attached.....

Thank you!!!

Matthew Kreutzer

REA Support Services

Client Support Manager

Office 951.651.1400

Direct 951.566.2603

Fax 877.433.0796

reasupportservices.com

====8<-----End of original message text-----



MORTGAGE

Loan Audit & Loan Review

Client Name:

DONNA BELTZ

Lender Loan Number:

165368264

Subject Property Address:

1095 LOWRY RANCH ROAD, CORONA, CA 92882

REA SUPPORT SERVICES

1250 Corona Point Court Suite 107 Corona, California 92879



March 25, 2009

Donna Beltz
1095 Lowry Ranch Road
Corona, CA 92882

Dear Donna Beltz,

A review of your mortgage documents has been performed by REA Support Services. The results indicate that the mortgage note on your home is/maybe in violation of laws and regulations that have been set in place to protect you as the consumer. These include but are not limited to, the Truth in lending Act, Consumer Protection Act, Real Estate Settlement Procedures Act. , the Home Ownership and Equity Protection Act, and the Home Mortgage Disclosure Act.

Because of this and other reasons, it leads us to believe that you may be a victim of predatory lending and your right as a consumer may have/has been grossly violated and may have a claim for damages, including, but not limited to, the serious damage to your credit which is compensable under the law.

To independently validate these violations, you need to conduct a complete exam, audit, review and accounting of the mortgage loan from its inception through the present date.

Sincerely yours,

Marialena Varela
Director Of Operations

REA Support Services
1250 Corona Point Court Suite 107 Corona, California 92879

ADDITIONAL FINDINGS

VIOLATIONS FOUND BASIC REQUIREMENTS

- There is no evidence found that disclosures were provided either at time of application or before consumer paid any nonrefundable fee.
- There is no evidence found that the booklet entitled “Consumer Handbook on ARMs” or a suitable substitute was provided.
- There is no evidence found that a statement that interest rate, payment, or the term can change.
- There is no evidence found that the index/formula with source of information was disclosed.
- There is no evidence found that an explanation of the interest rate/payment determination and margin.
- There is no evidence found that a statement explaining that the consumer should ask for the current margin and interest rate.
- There is no evidence found that the consumer was provided with the rules relating to changes.
- There is no evidence found that the consumer was provided with an historical example or the maximum interest rate and payment.
- There is no evidence that consumer was provided an explanation of how the loan payment can be calculated based on example.
- There is no evidence that the consumer was provided with information on, and timing of, adjustment notices.
- There is no evidence that the consumer was provided a statement that discloses for other variable rate loan programs that are available.

TILA & RESPA

RIGHT TO CANCEL NOTICES AND MATERIAL DISCLOSURES

Under the Truth In Lending Act ("Hereafter "TILA"), a homeowner has the absolute right to rescind most transactions for which the home is taken as collateral, other than transactions for the purchase of the home. TILA rescission rights arise automatically when the transaction satisfies the following three criteria: (1) the transaction is a consumer credit transaction; (2) in which a non-purchase lien or security interest is or will be placed; and (3) on the consumer's principal dwelling. Specifically excluded are transactions in which the loan is for the initial purchase or for construction of the property. Furthermore, if the mortgage debt is refinanced with the same lender, the right of rescission is limited to the new advance, if any.

In a rescindable transaction, each consumer must be given a copy of the disclosure statement with all "material" information correctly disclosed. If these material disclosures are not properly provided, the three-day right to rescind may be extended until one of the following events occurs: (1) the expiration of three years after consummation of the transaction; (2) the transfer of all of the consumer's interest in the property; or (3) the sale of the property. All persons entitled to rescind under TILA must receive two copies of the rescission notice rights and one copy of the material disclosures at the proper time and in the proper manner.

TILA requires that the rescission notice provide the following information: (1) the retention or the acquisition of a security interest in the consumer's principal dwelling; (2) the consumer's right to rescind; (3) how to exercise the right to rescind with a form for that purpose, designating the address of the creditor's place of business; (4) the effects of rescission; and (5) the date the rescission period expires.

3 DAY RIGHT TO CANCEL FINDINGS

According to the Uniform Residential Loan Application this loan is a Refinance of a Primary Residence which requires 2 copies of a 3-Day Right to Cancel Notice.

The loan documents provided contained 1 improperly completed rescission notices and a violation of TILA was identified.

Reference: Lenders must provide a notice of Right to Cancel or rescind the loan, if the transaction is an open end credit transaction, (Refinance or Heloc). There should be 2 copies for each Borrower and Borrower's spouse.

ONLY ONE COPY IS PROVIDED IN FILE.

Violation: REG Z 226.5 (a) (1) and 226.17 (a) (1), 15 USC 226.15 (b) and 226.23 (b).

Additional Comment: The only copy has manual dates handwritten in the date sections. They are missing the initials from Donna Beltz. Both sections should have her initials next to the handwritten dates.

Additional Comment: Copy is executed improperly. Form is not signed in the acknowledgement of receipt section.

THE INTENT & PURPOSE OF THE FEDERAL TRUTH IN LENDING ACT

The Federal Truth in Lending Act was enacted on May 29, 1968, as title I of the Consumer Credit Protection Act (Public Law 90-321), thus, the Truth in Lending Act implemented by Regulation Z (12 C.F.R. 226) became effective July 1, 1969. The Federal Reserve Boards Commentaries (Supp. I.) on Regulation Z also provide a wealth of information about the purpose of this Federal law and its need to protect consumers from inadequate and misleading disclosures.

The intent and purpose that Congress envisioned behind this Federal law is to ensure that credit terms are fully disclosed in a meaningful way. Therefore consumer(s) [namely borrower(s)] can compare credit terms more readily and knowledgeably [15 U.S.C. §1601.1(a)] and certainly before '*consummation*' i.e. before being contractually obligated on a credit transaction [Regulation Z, 12 C.F.R.226.2 (13)].

The Federal Truth in Lending Act also promotes the informed use of credit [Regulation Z, 12 C.F.R.226.1(b)] and in so doing brings an awareness to a potential borrower (which he or she did not have before) as stated in [15 U.S.C. §1601.1(a)]. This awareness requires and places a legal obligation on creditor(s) to fully explain the nature, cost and effect of credits terms including definitions, which would otherwise would result in undisclosed credit terms.

By complying with the disclosure requirements (both oral and written) a consumer then is able to '*more readily compare credit terms*' with other institutions and most notably before consummation [Regulation Z, 12 C.F.R.226.2 (13)]. The consumer then has the freedom and choice to choose whether or not what has been explained is appropriate for their needs. A creditor who conceals or misrepresents a term or fails to explain its impact whether at the outset or during the course of the loan, whether paid outside closing or at or during closing, violates this Federal law and is subject to civil liability [15 U.S.C. §1640(a)].

FEDERAL TRUTH-IN-LENDING DISCLOSURE STATEMENT FINDINGS:

1. The “APR”, Annual Percentage Rate is deceptively and fraudulently understated by **1.489%**

2. The “Finance Charge” and “The Total of Payments” are deceptively and fraudulently understated by **\$662,502.47**.

3. In the Area titled “Your **Payment Schedule Will Be**” the payments are deceptively and fraudulently disclosed as:

12	Payments of	\$4824.59
12	Payments of	\$5186.43
12	Payments of	\$5575.41
3	Payments of	\$5993.57
320	Payments of	\$13,461.08
1	Payments of	\$13,463.07

On the Truth in Lending Disclosures under the Sections titled “Your **Payment Schedule Will Be**”, for the payments to be accurate as stated in the Adjustable Rate Note and Rider the payments should have been disclosed as:

1	Payments of	\$4824.59
11	Payments of	\$4824.59
12	Payments of	\$5186.43
4	Payments of	\$5575.41
260	Payments of	\$15,218.93
71	Payments of	\$15,218.88
1	Payments of	\$15,219.01

4. Under “**Variable Rate Feature**” it states your loan has a variable rate feature. Disclosures about the variable rate feature have been provided to the borrower earlier is fraudulent. The variable rate feature was not disclosed until closing.

5. Borrower was not asked to sign an agreement that he didn't want separate disclosures for the itemizations on the Good Faith Estimate, Settlement Statement and Truth-in-Lending forms as required by Title 12 code of Federal Regulations, 226.18 et seq.

ADDITIONAL NOTES TO BORROWER

Special rules apply to the finance charge tolerance if the (closed-end) rescindable mortgage transaction is involved in foreclosure action.

- The Disclosed finance charge is considered accurate if it does not vary from the actual finance charge by more than \$35.

In the Event of a foreclosure, the consumer may exercise the right of recession if the disclosed finance charge is understated by more than \$35.

Federal Truth-in-Lending Disclosure Statement

What Was Disclosed vs. What Was Under Disclosed

1. Annual Percentage Rate

Disclosed to Borrower(s)	Actual	Under Disclosed
8.59500	10.08400	1.48900

The "APR", Annual Percentage Rate is deceptively and fraudulently understated by **1.489%**

2. Finance Charge

Disclosed to Borrower(s)	Actual	Under Disclosed
\$3,069,763.76	\$3,732,266.23	\$662,502.47

The "Finance Charge" is deceptively and fraudulently understated by **\$662,502.47**.

3. Amount Financed

Disclosed to Borrower(s)	Actual	Under Disclosed
\$1,456,262.78	\$1,462,848.94	\$6,586.16

4. Total of Payments

Disclosed to Borrower(s)	Actual	Under Disclosed
\$4,526,026.54	\$5,195,115.17	\$669,088.63

The "The Total of Payments" is deceptively and fraudulently understated by **\$669,088.63**

5. Disclosed Payment Schedule

# of Payments	Amount of Payment
12	\$4824.59
12	\$5186.43
12	\$5575.41
3	\$5993.57
320	\$13,461.08
1	\$13,463.07

In the Area titled "Your Payment Schedule Will Be" the payments are deceptively and fraudulently disclosed as shown above.

Actual Payment Schedule

# of Payments	Amount of Payment
1	\$4824.59
11	\$4824.59
12	\$5186.43
4	\$5575.41
260	\$15,218.93
71	\$15,218.88
1	\$15,219.01

On the Truth in Lending Disclosures under the Sections titled "Your Payment Schedule Will Be", for the payments to be accurate as stated in the Adjustable Rate Note and Rider the payments should have been disclosed as shown above.

NOTES

The Federal Truth-in-Lending Disclosure Statement that were provided were not properly completed in that Under TILA, there are five material disclosures which must be provided:

- (1) The Annual Percentage Rate ("APR"), including applicable variable-rate disclosures;
- (2) The Finance Charge;
- (3) The Amount Financed;
- (4) The Total of Payments; and
- (5) The Payment Schedule.

Taking certain tolerances into account, a misstatement of any one of these five disclosures constitutes a material nondisclosure.

Failure to provide clear and conspicuous material disclosures or to provide them at consummation and in a form that the consumer can keep, extends the right of rescission.

The disclosed APR on a mortgage Transaction is accurate if it is within one-eighth of 1 percentage point of the APR calculated under Regulation Z

In the Event of a foreclosure, the consumer may exercise the right of recession if the disclosed finance charge is understated by more than \$35.

Mortgage Compliance Analysis Report

Report Type: Post-Close Mortgage Loan
 Report Date / Time: 03/25/2009 03:36PM (PDT)
 Report Version: 2

Lender Loan Number: 165368264
 Borrower Name: DONNNA BELTZ
 Property Address: 1095 LOWRY RANCH ROAD
 Corona, CA 92882

Risk Indicator	HOEPA	TILA	RESPA	State & Local Predatory	State Regs	Exceptions	Investor / Custom
MODERATE	✓		✗	✓			

Findings Summary

Federal HOEPA (Section 32)

	Result	Loan Data	Comparison Data	Variance
HOEPA High Cost Mortgage:	NO			
HOEPA Rate-based Test:	PASS	10.084%	12.930%	-2.846%
HOEPA Points and Fees Test:	PASS	\$31,380.00	\$117,027.92	- \$85,647.92
HOEPA Timing of Disclosure Test:	N/A			
HOEPA Balloon Payment Test:	N/A			
HOEPA Prepayment Penalties Test:	N/A			

Federal TILA

	Result	Loan Data	Comparison Data	Variance
TILA Finance Charge Test:	FAIL	\$3,069,763.76	\$3,732,266.23	- \$662,502.47
TILA Rescission Finance Charge Test:	FAIL	\$3,069,763.76	\$3,732,266.23	- \$662,502.47
TILA Foreclosure Rescission Finance Charge Test:	NOT TESTED			
TILA APR Test:	FAIL	8.595%	10.084%	-1.489%
TILA Right of Rescission Test:	PASS			
TILA Disclosure Date Test:	N/A			

Federal RESPA

	Result	Loan Data	Comparison Data	Variance
RESPA GFE Disclosure Date Test:	NOT TESTED			

MD COMAR HPML Investor Criteria

	Result	Loan Data	Comparison Data	Variance
This loan is not covered by MD COMAR HPML Investor Criteria.	NOT COVERED			

CA AB 489/344 (Division 1.6 of the Financial Code)

	Result	Loan Data	Comparison Data	Variance
CA AB 489/344 Consumer Loan:	YES			
CA AB 489/344 Consumer Loan Single Premium Credit Insurance Test:	PASS			
CA AB 489/344 Covered Loan APR Threshold Test:	N/A			
CA AB 489/344 Covered Loan Points and Fees Threshold Test:	N/A			
CA AB 489/344 Covered Loan:	NO			
CA AB 489/344 Covered Loan Prepayment Term Test:	N/A			
CA AB 489/344 Covered Loan Balloon Payment Test:	N/A			
CA AB 489/344 Covered Loan Subordinate Lien Negative Amortization Test:	N/A			
CA AB 489/344 Covered Loan DTI Presumption Test:	N/A			
CA AB 489/344 Covered Loan Financing of Points and Fees Test:	N/A			

State Regulations

	Result	Loan Data	Comparison Data	Variance
Tests pertaining to State Regulations were not performed.	NOT PERFORMED			

State Regulations Restricted Fees

	Result	Loan Data	Comparison Data	Variance
Tests pertaining to State Regulations Restricted Fees were not performed.	NOT PERFORMED			

INDEX

Name	Term	Yield	Date
Treasury Security	30 Year	4.930%	04/13/2007

TIL Summary

Annual Percentage Rate	Finance Charge	Amount Financed	Total of Payments
10.084%			
Interest Rate	\$3,732,266.23	\$1,462,848.94	\$5,195,115.17
1.000%			

Payment Schedule

Number of Payments	Amount of Payments
1	\$4,824.59
11	\$4,824.59
12	\$5,186.43
4	\$5,575.41
260	\$15,218.93
71	\$15,218.88
1	\$15,219.01

Amortization Schedule

Findings Detail

Federal HOEPA (Section 32)

Section 32 (High Cost) Mortgage (12 CFR § 226.32(a)(1)(i) and (ii)) [Amd. 2001] / [Original] NO

The loan is not a Section 32 (High Cost) mortgage because it has terms that do not exceed either the HOEPA rate-based threshold or the HOEPA points and fees based threshold.

This loan has terms that do not exceed the rate-based threshold. (12 CFR § 226.32(a)(1)(i)) [Amd. 2001] / [Original] PASS

The annual percentage rate (APR) at consummation is 10.084%, which does not exceed the yield of 4.930%, as of April 13, 2007 on 30 year Treasury securities (the Treasury securities having comparable periods of maturity), plus 8.000 percentage points. The yield is as of the fifteenth day of the month immediately preceding the month of the application for extension of credit, which was received by the creditor on May 2, 2007.

This loan has terms that do not exceed the points and fees based threshold. (12 CFR § 226.32(a)(1)(ii)) [Amd. 2001] / [Original] PASS

The total points and fees payable by the consumer at or before loan closing is \$31,380.00, which does not exceed the greater of 8 percent of the "total loan amount" (as defined in the official commentary to paragraph 32(a)(1)(ii)), or \$547.00.

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)) N/A

- Pre-close audits do not pertain to the consummation of a loan.
- The loan is not a high cost loan.

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

The loan is not a high cost loan.

The prepayment penalties test is not applicable to this loan due to one or more of the following findings: (12 CFR § 226.32(a)) N/A

- The loan is not a high cost loan.
- There is no prepayment term specified in the terms of the loan.

Federal TILA

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

The finance charge is \$3,732,266.23. The disclosed finance charge of \$3,069,763.76 is not considered accurate because it is understated by more than \$100.

This loan failed the TILA rescission finance charge test. (12 CFR § 226.23(g)(1)) FAIL

The finance charge is \$3,732,266.23. The disclosed finance charge of \$3,069,763.76 is not considered accurate for purposes of rescission because it is understated by more than 1/2 of 1 percent of the face amount of the note or \$100, whichever is greater.

This loan was not tested against the TILA foreclosure rescission finance charge test due to one or more of the following findings: (12 CFR § 226.23(h)) NOT TESTED

- A disclosed finance charge was not provided; or
- Your company settings are not configured to run the TILA *foreclosure* rescission finance charge test as part of an audit report.

This loan failed the TILA APR test. (12 CFR § 226.22(a)(2),(4)) FAIL

The annual percentage rate (APR) is 10.084%. The disclosed APR of 8.595% is not considered accurate because it is more than 1/8 of 1 percentage point above or below the APR as determined in accordance with the actuarial method.

This loan passed the TILA right of rescission test. Closed-end (12 CFR § 226.23(a)(3)), Open-end (12 CFR § 226.15(a)(3)) PASS

The funding date is not before the third business day following consummation.

The consumer may exercise the right to rescind until midnight of the third business day following consummation, delivery of the notice required by 12 CFR §226.23 or §226.15, or delivery of all material disclosures, whichever occurs last.

The TILA Disclosure Date Test does not apply to this loan due to the following finding. Closed-end (12 CFR § 226.17(b)), Open-end (12 CFR § 226.5b(1)) **N/A**

The loan is not a "residential mortgage transaction," meaning it is not 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.

Federal RESPA

This loan was not tested against the Good Faith Estimate disclosure date test. **NOT TESTED**
A Good Faith Estimate disclosure date was not provided.

MD COMAR HPML Investor Criteria

This loan is not covered by the MD COMAR higher-priced mortgage loan investor criteria for one of the following reasons: (Maryland COMAR 09.03.06.02B(13), COMAR 09.03.09.02B(6)) **NOT COVERED**

- The loan is made in a state other than Maryland; or
- The loan's closing date, or application date if closing date is unknown, is before the effective date of 02/02/2009.

CA AB 489/344 (Division 1.6 of the Financial Code)

Consumer Loan (CA AB 344 §1 [CA FC §4970(d)]) **YES**

The loan is a consumer loan, as defined in the legislation, due to all of the following findings:

- The loan is secured by a property intended to be used as the principal dwelling of the consumer.
- The loan is secured by property improved by a one-to-four residential unit.
- The loan is not a bridge loan, as defined in the legislation.

This loan passed the single premium credit insurance test. (CA AB 344 §9 [CA FC §4979.7]) **PASS**

The consumer loan does not finance credit life, credit disability, credit property, or credit unemployment insurance premiums, or debt cancellation or suspension agreement fees.

The APR threshold test is not applicable to this loan. (CA AB 344 §1 [CA FC §4970(b)(1)(A)]) **N/A**

The APR threshold test is not applicable due to one of the following findings:

- If the latest available closing date is before January 1, 2006, the original principal balance of the loan does exceed \$250,000.
- If the latest available closing date is on or after January 1, 2006, the original principal balance of the loan does exceed the most current conforming loan limit for a single-family first mortgage loan established by the Federal National Mortgage Association (\$417,000.00).

The points and fees threshold test is not applicable to this loan. CA AB 344 §1 [CA FC §4970(b)(1)(B)] **N/A**

The point and fees threshold test is not applicable due to one of the following findings:

- If the latest available closing date is before January 1, 2006, the original principal balance of the loan does exceed \$250,000.
- If the latest available closing date is on or after January 1, 2006, the original principal balance of the loan does exceed the most current conforming loan limit for a single-family first mortgage loan established by the Federal National Mortgage Association (\$417,000.00).

Covered Loan (CA AB 344 §1 [CA FC §4970(b)]) **NO**

The loan is not a covered loan, as defined in the legislation, due to one or more of the following findings:

- The loan is not a consumer loan, as defined in the legislation.
- The loan does not exceed either the APR threshold or the points and fees threshold.
- If the latest available closing date is before January 1, 2006, the original principal balance of the loan does exceed \$250,000.
- If the latest available closing date is on or after January 1, 2006, the original principal balance of the loan does exceed the most current conforming loan limit for a single-family first mortgage loan established by the Federal National Mortgage Association (\$417,000.00).

The prepayment term test is not applicable to this loan. (CA AB 344 §2 [CA FC §4973(a)(1)]) N/A

The loan is not a covered loan, as defined in the legislation.

The balloon payment test is not applicable to this loan. (CA AB 344 §2 [CA FC §4973(b)(1)]) N/A

The loan is not a covered loan, as defined in the legislation.

The subordinate lien negative amortization test is not applicable to this loan. (CA AB 344 §2 [CA FC §4973(c)]) N/A

The loan is not a covered loan, as defined in the legislation.

The DTI presumption test is not applicable to this loan. (CA AB 344 §2 [CA FC §4973(f)(1)]) N/A

The loan is not a covered loan, as defined in the legislation.

The financing of points and fees test is not applicable to this loan. (CA AB 489 [CA FC §4979.6]) N/A

The loan is not a covered loan, as defined in the legislation.

State Regulations

Tests pertaining to State Regulations were not performed.
No state license was selected for the loan.

NOT
PERFORMED

State Regulations Restricted Fees

Tests pertaining to State Regulations Restricted Fees were not performed.
No state license was selected for the loan.

NOT
PERFORMED

Loan Detail

Report Type: Post-Close Mortgage Loan

Lender

Lender Name: COUNTRYWIDE BANK, FSB :
Lender Loan Number: 165368264 :
Originator Name: COUNTRYWIDE BANK, FSB :
MIN: :
License Type: Not Configured
DIDMCA Exempt: No
HUD Approved Lender: Not Configured

Investor

Default:
Investor Criteria: MD COMAR Higher Priced Mortgage Loan

Borrower

First Name: DONNNA Last Name: BELTZ
Total Income: \$30,000.00 / month DTI Ratio: 0.000 %

Property

Address:

Number	Street Name	Type (St, Ave, etc.)	Direction	Unit #
1095	LOWRY RANCH	ROAD		
City	County	State	Zip	
Corona	Riverside	CA	92882	
Type:	PUD	Number of Units:	1	
Occupancy:	Primary Residence			

Loan Information

Loan Amount: (exclude PMI, MIP, Funding Fee financed)	\$1,500,000.00	Loan Amount: (with Finance Charge)	\$1,500,000.00
Program Type:	ARM	Interest Rate:	1.000 %
Loan Purpose:	Refinance	Undiscounted Rate:	%
Purpose of Refinance:		Disclosed APR:	8.595 %
Refinancing Portfolio Loan:		Disclosed Finance Charge:	\$3,069,763.76
LTV Ratio:	%	Irregular Payment Transaction:	No
CLTV Ratio:	%	Maturity Term:	360 months
Loan Type:	Conventional	Amortization Term:	360 months
Lien Type:	First Mortgage	Late Charges:	5.000 %
Document Type:		Grace Period:	15 days

Prepayment Penalty

Program Name: No Prepayment Penalty
This Prepayment Penalty is defined by the following program:

Prepayment Penalty Program: If the borrower makes a prepayment, he/she will not be required to pay a prepayment charge.

Prepayment Term:	0 months	Max. Prepayment Penalty Amount:	\$0.00
		(for high-cost points & fees)	

Construction / Construction to Permanent

Rate:	%	Construction Term:	months
Estimate Interest on:	Amount Advanced	Interest Reserve:	\$

Adjustable Rate Mortgage

ARM Margin:	%	First Adjustment:	Cap ^{0.000} % Period 1 months
ARM Index:	%	Subsequent Adjustment:	Cap ^{0.000} % Period 0 months
Ceiling:	9.950 %	Adjustment Rounding:	Round nearest 1/8
Floor:	%		

Graduated Payment Mortgage

Rate: % Term: years

Potential Negative Amortization (Option ARM)

Negative Amortization Type Standard
 Payment Adjustment Cap 7.50% or Multiplier 1.075
 Frequency 12 months
 Recast: Beginning month 120 Stop month 348
 Frequency 60 months
 Maximum Balance 115.000 %
 Recast at Maximum Balance
 Maximum Balance Can Be Exceeded by One Payment
 Interest Only Term months

Buydown

1. Rate: % Term months
 2. Rate: % Term months
 3. Rate: % Term months
 4. Rate: % Term months
 5. Rate: % Term months

Interest Only (excluding Negative Amortization and Option ARM)

Term:

Dual Amortization

Initial Amortization Term months Period months
 Subsequent Amortization Term months Period months

Mortgage Insurance (PMI)

Upfront Premium:

% or \$

Prepaid Finance Charge

Cash/Credit \$
 Financed \$0.00

Monthly Premium (Initial):

% or \$ Period months

Monthly Premium (Renew):

% or \$ Period months
 Cancel at %

Adjust Payments
 Due to Upfront months
 Premium

Calculate Premiums Using Loan Amount

Cancel At Midpoint

Dates

Application Date: 05/02/2007

Closing / Settlement Date: 05/02/2007

Initial GFE Disclosure Date:
 Initial TIL Disclosure Date:

Funding / Disbursement Date: 05/14/2007

Sec. 32 (HOEPA) Disclosure Date:

Rate Lock Date:

800: Items payable in connection with loan

		Prepaid Finance Charge	Financed By Lender	Compensation To
801	Loan Origination Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>
802	Loan Discount Fee:	\$ bona fide <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
803	Appraisal Fee:	\$650.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
804	Credit Report Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>

805	Lender Inspection Fee (performed prior to closing):	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Lender Inspection Fee (performed post closing):	\$	<input type="checkbox"/>	<input type="checkbox"/>	
806	Mortgage Insurance Application Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
807	Assumption Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Modification Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Tie-in Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Mortgage Broker Fee (Direct):	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Mortgage Broker Fee (Indirect / POC):	\$			
	Yield Spread Premium (Indirect / POC):	\$			
	CLO Access Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Application Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Rate Lock Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Commitment Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Processing Fee:	\$500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
	Underwriting Fee:	\$800.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
	Administration Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Appraisal Review Fee:	\$575.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	Appraisal Re-Inspection Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Flood Determination - Initial Fee:	\$26.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	Flood Determination - Life of Loan Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Document Preparation Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Document Signing Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Courier / Messenger Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Tax Related Service Fee:	\$80.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	Wire Transfer Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Warehousing Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Advance Mortgage Payments:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Credit Life Insurance Premium:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Accident Insurance Premium:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Health Insurance Premium:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Loss of Income Insurance Premium:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Debt Cancellation Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Prepayment Penalty:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Compliance Audit / Quality Control Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	Seller-Paid Points and Fees:	\$			
	PROCESSING FEE- TBD DIVERSIFIED:	\$30,000.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Lender
		\$	<input type="checkbox"/>	<input type="checkbox"/>	
		\$	<input type="checkbox"/>	<input type="checkbox"/>	
		\$	<input type="checkbox"/>	<input type="checkbox"/>	
		\$	<input type="checkbox"/>	<input type="checkbox"/>	
		\$	<input type="checkbox"/>	<input type="checkbox"/>	
		\$	<input type="checkbox"/>	<input type="checkbox"/>	
		\$	<input type="checkbox"/>	<input type="checkbox"/>	

900: Items required by lender to be paid in advance

		Prepaid Finance Charge	Financed By Lender	Compensation To
901	Interest:	\$ 5,851.06 for 17 day(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
902	Mortgage Insurance Premium:	\$	<input type="checkbox"/>	<input type="checkbox"/>
903	Hazard Insurance Premium:	\$2,165.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	County Property Taxes:	\$	<input type="checkbox"/>	<input type="checkbox"/>
	Flood Insurance Premium:	\$	<input type="checkbox"/>	<input type="checkbox"/>
		\$	<input type="checkbox"/>	<input type="checkbox"/>

\$
 \$
 \$

1000: Reserves deposited with lender

		Prepaid Finance Charge	Financed By Lender	Compensation To
1001 Hazard Insurance Reserve:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
1002 Mortgage Insurance Reserve:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
1003 City Property Taxes Reserve:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
1004 County Property Taxes Reserve:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
1005 Annual Assessments:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	

1100: Title Charges

		Prepaid Finance Charge	Financed By Lender	Compensation To
1101 Settlement / Closing / Escrow Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
1102 Abstract / Title Search Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
1103 Title Examination Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
1104 Title Insurance Binder Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
1105 Title Document Preparation Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
1106 Notary Fee:	\$ 100.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
1107 Attorney's Fee:	\$ Excludable due to borrower choice <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Attorney's Fee (Other):	\$ Excludable due to borrower choice <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1108 Title Insurance:	\$ 2,050.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
1109 Lender's Coverage:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
1110 Owner's Coverage:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
Assignment Endorsement Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
Sub-Escrow Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
Reconveyance Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
Title Courier Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
Funding, Wire, or Disbursement Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	

1200: Government Recording and Transfer Charges

		Prepaid Finance Charge	Financed By Lender	Compensation To
1201 Recording Fee:	\$ 101.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
1202 City / County / Tax / Stamps:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
1203 State Tax / Stamps:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
Subordination Recording Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
Assignment Recording Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
Recording Service Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	

Intangible Tax:

\$
\$
\$
\$
\$

1300: Additional Settlement Charges

		Prepaid Finance Charge	Financed By Lender	Compensation To
1301 Survey Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
1302 Pest Inspection Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
Architectural / Engineering Fee:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
Building Permit:	\$	<input type="checkbox"/>	<input type="checkbox"/>	
MISC BILL TO ADAM AND GOLDSWORTHY, INC.:	\$3,423.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Other
	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	

Audit Information

		Lender Loan Number:	165368264
Report Type:	Post-Close Mortgage Loan	Borrower Name:	DONNNA BELTZ
Report Date / Time:	03/25/2009 03:36PM (PDT)	Property Address:	1095 LOWRY RANCH ROAD Corona, CA 92882
Report Version:	2		

Amortization Schedule

Payment #	Interest Rate	Monthly Payment	Principal Payment	Interest Payment	MI	LTV	Balance
1	1.000%	\$4,824.59	\$3,574.59	\$1,250.00	\$0.00	0.000%	\$1,496,425.41
2	9.950%	\$4,824.59	-\$7,583.27	\$12,407.86	\$0.00	0.000%	\$1,504,008.68
3	9.950%	\$4,824.59	-\$7,646.15	\$12,470.74	\$0.00	0.000%	\$1,511,654.83
4	9.950%	\$4,824.59	-\$7,709.55	\$12,534.14	\$0.00	0.000%	\$1,519,364.38
5	9.950%	\$4,824.59	-\$7,773.47	\$12,598.06	\$0.00	0.000%	\$1,527,137.85
6	9.950%	\$4,824.59	-\$7,837.93	\$12,662.52	\$0.00	0.000%	\$1,534,975.78
7	9.950%	\$4,824.59	-\$7,902.92	\$12,727.51	\$0.00	0.000%	\$1,542,878.70
8	9.950%	\$4,824.59	-\$7,968.45	\$12,793.04	\$0.00	0.000%	\$1,550,847.15
9	9.950%	\$4,824.59	-\$8,034.52	\$12,859.11	\$0.00	0.000%	\$1,558,881.67
10	9.950%	\$4,824.59	-\$8,101.14	\$12,925.73	\$0.00	0.000%	\$1,566,982.81
11	9.950%	\$4,824.59	-\$8,168.31	\$12,992.90	\$0.00	0.000%	\$1,575,151.12
12	9.950%	\$4,824.59	-\$8,236.04	\$13,060.63	\$0.00	0.000%	\$1,583,387.16
13	9.950%	\$5,186.43	-\$7,942.49	\$13,128.92	\$0.00	0.000%	\$1,591,329.65
14	9.950%	\$5,186.43	-\$8,008.35	\$13,194.78	\$0.00	0.000%	\$1,599,338.00
15	9.950%	\$5,186.43	-\$8,074.75	\$13,261.18	\$0.00	0.000%	\$1,607,412.75
16	9.950%	\$5,186.43	-\$8,141.70	\$13,328.13	\$0.00	0.000%	\$1,615,554.45
17	9.950%	\$5,186.43	-\$8,209.21	\$13,395.64	\$0.00	0.000%	\$1,623,763.66
18	9.950%	\$5,186.43	-\$8,277.28	\$13,463.71	\$0.00	0.000%	\$1,632,040.94
19	9.950%	\$5,186.43	-\$8,345.91	\$13,532.34	\$0.00	0.000%	\$1,640,386.85
20	9.950%	\$5,186.43	-\$8,415.11	\$13,601.54	\$0.00	0.000%	\$1,648,801.96
21	9.950%	\$5,186.43	-\$8,484.89	\$13,671.32	\$0.00	0.000%	\$1,657,286.85
22	9.950%	\$5,186.43	-\$8,555.24	\$13,741.67	\$0.00	0.000%	\$1,665,842.09
23	9.950%	\$5,186.43	-\$8,626.18	\$13,812.61	\$0.00	0.000%	\$1,674,468.27
24	9.950%	\$5,186.43	-\$8,697.70	\$13,884.13	\$0.00	0.000%	\$1,683,165.97
25	9.950%	\$5,575.41	-\$8,380.84	\$13,956.25	\$0.00	0.000%	\$1,691,546.81

Payment #	Interest Rate	Monthly Payment	Principal Payment	Interest Payment	MI	LTV	Balance
26	9.950%	\$5,575.41	-\$8,450.33	\$14,025.74	\$0.000	0.000%	\$1,699,997.14
27	9.950%	\$5,575.41	-\$8,520.40	\$14,095.81	\$0.000	0.000%	\$1,708,517.54
28	9.950%	\$5,575.41	-\$8,591.05	\$14,166.46	\$0.000	0.000%	\$1,717,108.59
29	9.950%	\$15,218.93	\$981.24	\$14,237.69	\$0.000	0.000%	\$1,716,127.35
30	9.950%	\$15,218.93	\$989.37	\$14,229.56	\$0.000	0.000%	\$1,715,137.98
31	9.950%	\$15,218.93	\$997.58	\$14,221.35	\$0.000	0.000%	\$1,714,140.40
32	9.950%	\$15,218.93	\$1,005.85	\$14,213.08	\$0.000	0.000%	\$1,713,134.55
33	9.950%	\$15,218.93	\$1,014.19	\$14,204.74	\$0.000	0.000%	\$1,712,120.36
34	9.950%	\$15,218.93	\$1,022.60	\$14,196.33	\$0.000	0.000%	\$1,711,097.76
35	9.950%	\$15,218.93	\$1,031.08	\$14,187.85	\$0.000	0.000%	\$1,710,066.68
36	9.950%	\$15,218.93	\$1,039.63	\$14,179.30	\$0.000	0.000%	\$1,709,027.05
37	9.950%	\$15,218.93	\$1,048.25	\$14,170.68	\$0.000	0.000%	\$1,707,978.80
38	9.950%	\$15,218.93	\$1,056.94	\$14,161.99	\$0.000	0.000%	\$1,706,921.86
39	9.950%	\$15,218.93	\$1,065.70	\$14,153.23	\$0.000	0.000%	\$1,705,856.16
40	9.950%	\$15,218.93	\$1,074.54	\$14,144.39	\$0.000	0.000%	\$1,704,781.62
41	9.950%	\$15,218.93	\$1,083.45	\$14,135.48	\$0.000	0.000%	\$1,703,698.17
42	9.950%	\$15,218.93	\$1,092.43	\$14,126.50	\$0.000	0.000%	\$1,702,605.74
43	9.950%	\$15,218.93	\$1,101.49	\$14,117.44	\$0.000	0.000%	\$1,701,504.25
44	9.950%	\$15,218.93	\$1,110.62	\$14,108.31	\$0.000	0.000%	\$1,700,393.63
45	9.950%	\$15,218.93	\$1,119.83	\$14,099.10	\$0.000	0.000%	\$1,699,273.80
46	9.950%	\$15,218.93	\$1,129.12	\$14,089.81	\$0.000	0.000%	\$1,698,144.68
47	9.950%	\$15,218.93	\$1,138.48	\$14,080.45	\$0.000	0.000%	\$1,697,006.20
48	9.950%	\$15,218.93	\$1,147.92	\$14,071.01	\$0.000	0.000%	\$1,695,858.28
49	9.950%	\$15,218.93	\$1,157.44	\$14,061.49	\$0.000	0.000%	\$1,694,700.84
50	9.950%	\$15,218.93	\$1,167.04	\$14,051.89	\$0.000	0.000%	\$1,693,533.80
51	9.950%	\$15,218.93	\$1,176.71	\$14,042.22	\$0.000	0.000%	\$1,692,357.09
52	9.950%	\$15,218.93	\$1,186.47	\$14,032.46	\$0.000	0.000%	\$1,691,170.62
53	9.950%	\$15,218.93	\$1,196.31	\$14,022.62	\$0.000	0.000%	\$1,689,974.31
54	9.950%	\$15,218.93	\$1,206.23	\$14,012.70	\$0.000	0.000%	\$1,688,768.08
55	9.950%	\$15,218.93	\$1,216.23	\$14,002.70	\$0.000	0.000%	\$1,687,551.85
56	9.950%	\$15,218.93	\$1,226.31	\$13,992.62	\$0.000	0.000%	\$1,686,325.54
57	9.950%	\$15,218.93	\$1,236.48	\$13,982.45	\$0.000	0.000%	\$1,685,089.06
58	9.950%	\$15,218.93	\$1,246.73	\$13,972.20	\$0.000	0.000%	\$1,683,842.33
59	9.950%	\$15,218.93	\$1,257.07	\$13,961.86	\$0.000	0.000%	\$1,682,585.26
60	9.950%	\$15,218.93	\$1,267.49	\$13,951.44	\$0.000	0.000%	\$1,681,317.77
61	9.950%	\$15,218.93	\$1,278.00	\$13,940.93	\$0.000	0.000%	\$1,680,039.77
62	9.950%	\$15,218.93	\$1,288.60	\$13,930.33	\$0.000	0.000%	\$1,678,751.17
63	9.950%	\$15,218.93	\$1,299.28	\$13,919.65	\$0.000	0.000%	\$1,677,451.89
64	9.950%	\$15,218.93	\$1,310.06	\$13,908.87	\$0.000	0.000%	\$1,676,141.83
65	9.950%	\$15,218.93	\$1,320.92	\$13,898.01	\$0.000	0.000%	\$1,674,820.91
66	9.950%	\$15,218.93	\$1,331.87	\$13,887.06	\$0.000	0.000%	\$1,673,489.04
67	9.950%	\$15,218.93	\$1,342.92	\$13,876.01	\$0.000	0.000%	\$1,672,146.12
68	9.950%	\$15,218.93	\$1,354.05	\$13,864.88	\$0.000	0.000%	\$1,670,792.07

Payment #	Interest Rate	Monthly Payment	Principal Payment	Interest Payment	MI	LTV	Balance
69	9.950%	\$15,218.93	\$1,365.28	\$13,853.65	\$0.000	0.000%	\$1,669,426.79
70	9.950%	\$15,218.93	\$1,376.60	\$13,842.33	\$0.000	0.000%	\$1,668,050.19
71	9.950%	\$15,218.93	\$1,388.01	\$13,830.92	\$0.000	0.000%	\$1,666,662.18
72	9.950%	\$15,218.93	\$1,399.52	\$13,819.41	\$0.000	0.000%	\$1,665,262.66
73	9.950%	\$15,218.93	\$1,411.13	\$13,807.80	\$0.000	0.000%	\$1,663,851.53
74	9.950%	\$15,218.93	\$1,422.83	\$13,796.10	\$0.000	0.000%	\$1,662,428.70
75	9.950%	\$15,218.93	\$1,434.63	\$13,784.30	\$0.000	0.000%	\$1,660,994.07
76	9.950%	\$15,218.93	\$1,446.52	\$13,772.41	\$0.000	0.000%	\$1,659,547.55
77	9.950%	\$15,218.93	\$1,458.51	\$13,760.42	\$0.000	0.000%	\$1,658,089.04
78	9.950%	\$15,218.93	\$1,470.61	\$13,748.32	\$0.000	0.000%	\$1,656,618.43
79	9.950%	\$15,218.93	\$1,482.80	\$13,736.13	\$0.000	0.000%	\$1,655,135.63
80	9.950%	\$15,218.93	\$1,495.10	\$13,723.83	\$0.000	0.000%	\$1,653,640.53
81	9.950%	\$15,218.93	\$1,507.49	\$13,711.44	\$0.000	0.000%	\$1,652,133.04
82	9.950%	\$15,218.93	\$1,519.99	\$13,698.94	\$0.000	0.000%	\$1,650,613.05
83	9.950%	\$15,218.93	\$1,532.60	\$13,686.33	\$0.000	0.000%	\$1,649,080.45
84	9.950%	\$15,218.93	\$1,545.30	\$13,673.63	\$0.000	0.000%	\$1,647,535.15
85	9.950%	\$15,218.93	\$1,558.12	\$13,660.81	\$0.000	0.000%	\$1,645,977.03
86	9.950%	\$15,218.93	\$1,571.04	\$13,647.89	\$0.000	0.000%	\$1,644,405.99
87	9.950%	\$15,218.93	\$1,584.06	\$13,634.87	\$0.000	0.000%	\$1,642,821.93
88	9.950%	\$15,218.93	\$1,597.20	\$13,621.73	\$0.000	0.000%	\$1,641,224.73
89	9.950%	\$15,218.93	\$1,610.44	\$13,608.49	\$0.000	0.000%	\$1,639,614.29
90	9.950%	\$15,218.93	\$1,623.79	\$13,595.14	\$0.000	0.000%	\$1,637,990.50
91	9.950%	\$15,218.93	\$1,637.26	\$13,581.67	\$0.000	0.000%	\$1,636,353.24
92	9.950%	\$15,218.93	\$1,650.83	\$13,568.10	\$0.000	0.000%	\$1,634,702.41
93	9.950%	\$15,218.93	\$1,664.52	\$13,554.41	\$0.000	0.000%	\$1,633,037.89
94	9.950%	\$15,218.93	\$1,678.32	\$13,540.61	\$0.000	0.000%	\$1,631,359.57
95	9.950%	\$15,218.93	\$1,692.24	\$13,526.69	\$0.000	0.000%	\$1,629,667.33
96	9.950%	\$15,218.93	\$1,706.27	\$13,512.66	\$0.000	0.000%	\$1,627,961.06
97	9.950%	\$15,218.93	\$1,720.42	\$13,498.51	\$0.000	0.000%	\$1,626,240.64
98	9.950%	\$15,218.93	\$1,734.68	\$13,484.25	\$0.000	0.000%	\$1,624,505.96
99	9.950%	\$15,218.93	\$1,749.07	\$13,469.86	\$0.000	0.000%	\$1,622,756.89
100	9.950%	\$15,218.93	\$1,763.57	\$13,455.36	\$0.000	0.000%	\$1,620,993.32
101	9.950%	\$15,218.93	\$1,778.19	\$13,440.74	\$0.000	0.000%	\$1,619,215.13
102	9.950%	\$15,218.93	\$1,792.94	\$13,425.99	\$0.000	0.000%	\$1,617,422.19
103	9.950%	\$15,218.93	\$1,807.80	\$13,411.13	\$0.000	0.000%	\$1,615,614.39
104	9.950%	\$15,218.93	\$1,822.79	\$13,396.14	\$0.000	0.000%	\$1,613,791.60
105	9.950%	\$15,218.93	\$1,837.91	\$13,381.02	\$0.000	0.000%	\$1,611,953.69
106	9.950%	\$15,218.93	\$1,853.15	\$13,365.78	\$0.000	0.000%	\$1,610,100.54
107	9.950%	\$15,218.93	\$1,868.51	\$13,350.42	\$0.000	0.000%	\$1,608,232.03
108	9.950%	\$15,218.93	\$1,884.01	\$13,334.92	\$0.000	0.000%	\$1,606,348.02
109	9.950%	\$15,218.93	\$1,899.63	\$13,319.30	\$0.000	0.000%	\$1,604,448.39
110	9.950%	\$15,218.93	\$1,915.38	\$13,303.55	\$0.000	0.000%	\$1,602,533.01
111	9.950%	\$15,218.93	\$1,931.26	\$13,287.67	\$0.000	0.000%	\$1,600,601.75

Payment #	Interest Rate	Monthly Payment	Principal Payment	Interest Payment	MI	LTV	Balance
112	9.950%	\$15,218.93	\$1,947.27	\$13,271.66	\$0.000	0.000%	\$1,598,654.48
113	9.950%	\$15,218.93	\$1,963.42	\$13,255.51	\$0.000	0.000%	\$1,596,691.06
114	9.950%	\$15,218.93	\$1,979.70	\$13,239.23	\$0.000	0.000%	\$1,594,711.36
115	9.950%	\$15,218.93	\$1,996.11	\$13,222.82	\$0.000	0.000%	\$1,592,715.25
116	9.950%	\$15,218.93	\$2,012.67	\$13,206.26	\$0.000	0.000%	\$1,590,702.58
117	9.950%	\$15,218.93	\$2,029.35	\$13,189.58	\$0.000	0.000%	\$1,588,673.23
118	9.950%	\$15,218.93	\$2,046.18	\$13,172.75	\$0.000	0.000%	\$1,586,627.05
119	9.950%	\$15,218.93	\$2,063.15	\$13,155.78	\$0.000	0.000%	\$1,584,563.90
120	9.950%	\$15,218.93	\$2,080.25	\$13,138.68	\$0.000	0.000%	\$1,582,483.65
121	9.950%	\$15,218.93	\$2,097.50	\$13,121.43	\$0.000	0.000%	\$1,580,386.15
122	9.950%	\$15,218.93	\$2,114.89	\$13,104.04	\$0.000	0.000%	\$1,578,271.26
123	9.950%	\$15,218.93	\$2,132.43	\$13,086.50	\$0.000	0.000%	\$1,576,138.83
124	9.950%	\$15,218.93	\$2,150.11	\$13,068.82	\$0.000	0.000%	\$1,573,988.72
125	9.950%	\$15,218.93	\$2,167.94	\$13,050.99	\$0.000	0.000%	\$1,571,820.78
126	9.950%	\$15,218.93	\$2,185.92	\$13,033.01	\$0.000	0.000%	\$1,569,634.86
127	9.950%	\$15,218.93	\$2,204.04	\$13,014.89	\$0.000	0.000%	\$1,567,430.82
128	9.950%	\$15,218.93	\$2,222.32	\$12,996.61	\$0.000	0.000%	\$1,565,208.50
129	9.950%	\$15,218.93	\$2,240.74	\$12,978.19	\$0.000	0.000%	\$1,562,967.76
130	9.950%	\$15,218.93	\$2,259.32	\$12,959.61	\$0.000	0.000%	\$1,560,708.44
131	9.950%	\$15,218.93	\$2,278.06	\$12,940.87	\$0.000	0.000%	\$1,558,430.38
132	9.950%	\$15,218.93	\$2,296.94	\$12,921.99	\$0.000	0.000%	\$1,556,133.44
133	9.950%	\$15,218.93	\$2,315.99	\$12,902.94	\$0.000	0.000%	\$1,553,817.45
134	9.950%	\$15,218.93	\$2,335.19	\$12,883.74	\$0.000	0.000%	\$1,551,482.26
135	9.950%	\$15,218.93	\$2,354.56	\$12,864.37	\$0.000	0.000%	\$1,549,127.70
136	9.950%	\$15,218.93	\$2,374.08	\$12,844.85	\$0.000	0.000%	\$1,546,753.62
137	9.950%	\$15,218.93	\$2,393.76	\$12,825.17	\$0.000	0.000%	\$1,544,359.86
138	9.950%	\$15,218.93	\$2,413.61	\$12,805.32	\$0.000	0.000%	\$1,541,946.25
139	9.950%	\$15,218.93	\$2,433.63	\$12,785.30	\$0.000	0.000%	\$1,539,512.62
140	9.950%	\$15,218.93	\$2,453.80	\$12,765.13	\$0.000	0.000%	\$1,537,058.82
141	9.950%	\$15,218.93	\$2,474.15	\$12,744.78	\$0.000	0.000%	\$1,534,584.67
142	9.950%	\$15,218.93	\$2,494.67	\$12,724.26	\$0.000	0.000%	\$1,532,090.00
143	9.950%	\$15,218.93	\$2,515.35	\$12,703.58	\$0.000	0.000%	\$1,529,574.65
144	9.950%	\$15,218.93	\$2,536.21	\$12,682.72	\$0.000	0.000%	\$1,527,038.44
145	9.950%	\$15,218.93	\$2,557.24	\$12,661.69	\$0.000	0.000%	\$1,524,481.20
146	9.950%	\$15,218.93	\$2,578.44	\$12,640.49	\$0.000	0.000%	\$1,521,902.76
147	9.950%	\$15,218.93	\$2,599.82	\$12,619.11	\$0.000	0.000%	\$1,519,302.94
148	9.950%	\$15,218.93	\$2,621.38	\$12,597.55	\$0.000	0.000%	\$1,516,681.56
149	9.950%	\$15,218.93	\$2,643.11	\$12,575.82	\$0.000	0.000%	\$1,514,038.45
150	9.950%	\$15,218.93	\$2,665.03	\$12,553.90	\$0.000	0.000%	\$1,511,373.42
151	9.950%	\$15,218.93	\$2,687.13	\$12,531.80	\$0.000	0.000%	\$1,508,686.29
152	9.950%	\$15,218.93	\$2,709.41	\$12,509.52	\$0.000	0.000%	\$1,505,976.88
153	9.950%	\$15,218.93	\$2,731.87	\$12,487.06	\$0.000	0.000%	\$1,503,245.01
154	9.950%	\$15,218.93	\$2,754.52	\$12,464.41	\$0.000	0.000%	\$1,500,490.49

Payment #	Interest Rate	Monthly Payment	Principal Payment	Interest Payment	MI	LTV	Balance
155	9.950%	\$15,218.93	\$2,777.36	\$12,441.57	\$0.000	0.000%	\$1,497,713.13
156	9.950%	\$15,218.93	\$2,800.39	\$12,418.54	\$0.000	0.000%	\$1,494,912.74
157	9.950%	\$15,218.93	\$2,823.61	\$12,395.32	\$0.000	0.000%	\$1,492,089.13
158	9.950%	\$15,218.93	\$2,847.02	\$12,371.91	\$0.000	0.000%	\$1,489,242.11
159	9.950%	\$15,218.93	\$2,870.63	\$12,348.30	\$0.000	0.000%	\$1,486,371.48
160	9.950%	\$15,218.93	\$2,894.43	\$12,324.50	\$0.000	0.000%	\$1,483,477.05
161	9.950%	\$15,218.93	\$2,918.43	\$12,300.50	\$0.000	0.000%	\$1,480,558.62
162	9.950%	\$15,218.93	\$2,942.63	\$12,276.30	\$0.000	0.000%	\$1,477,615.99
163	9.950%	\$15,218.93	\$2,967.03	\$12,251.90	\$0.000	0.000%	\$1,474,648.96
164	9.950%	\$15,218.93	\$2,991.63	\$12,227.30	\$0.000	0.000%	\$1,471,657.33
165	9.950%	\$15,218.93	\$3,016.44	\$12,202.49	\$0.000	0.000%	\$1,468,640.89
166	9.950%	\$15,218.93	\$3,041.45	\$12,177.48	\$0.000	0.000%	\$1,465,599.44
167	9.950%	\$15,218.93	\$3,066.67	\$12,152.26	\$0.000	0.000%	\$1,462,532.77
168	9.950%	\$15,218.93	\$3,092.10	\$12,126.83	\$0.000	0.000%	\$1,459,440.67
169	9.950%	\$15,218.93	\$3,117.73	\$12,101.20	\$0.000	0.000%	\$1,456,322.94
170	9.950%	\$15,218.93	\$3,143.59	\$12,075.34	\$0.000	0.000%	\$1,453,179.35
171	9.950%	\$15,218.93	\$3,169.65	\$12,049.28	\$0.000	0.000%	\$1,450,009.70
172	9.950%	\$15,218.93	\$3,195.93	\$12,023.00	\$0.000	0.000%	\$1,446,813.77
173	9.950%	\$15,218.93	\$3,222.43	\$11,996.50	\$0.000	0.000%	\$1,443,591.34
174	9.950%	\$15,218.93	\$3,249.15	\$11,969.78	\$0.000	0.000%	\$1,440,342.19
175	9.950%	\$15,218.93	\$3,276.09	\$11,942.84	\$0.000	0.000%	\$1,437,066.10
176	9.950%	\$15,218.93	\$3,303.26	\$11,915.67	\$0.000	0.000%	\$1,433,762.84
177	9.950%	\$15,218.93	\$3,330.65	\$11,888.28	\$0.000	0.000%	\$1,430,432.19
178	9.950%	\$15,218.93	\$3,358.26	\$11,860.67	\$0.000	0.000%	\$1,427,073.93
179	9.950%	\$15,218.93	\$3,386.11	\$11,832.82	\$0.000	0.000%	\$1,423,687.82
180	9.950%	\$15,218.93	\$3,414.19	\$11,804.74	\$0.000	0.000%	\$1,420,273.63
181	9.950%	\$15,218.93	\$3,442.49	\$11,776.44	\$0.000	0.000%	\$1,416,831.14
182	9.950%	\$15,218.93	\$3,471.04	\$11,747.89	\$0.000	0.000%	\$1,413,360.10
183	9.950%	\$15,218.93	\$3,499.82	\$11,719.11	\$0.000	0.000%	\$1,409,860.28
184	9.950%	\$15,218.93	\$3,528.84	\$11,690.09	\$0.000	0.000%	\$1,406,331.44
185	9.950%	\$15,218.93	\$3,558.10	\$11,660.83	\$0.000	0.000%	\$1,402,773.34
186	9.950%	\$15,218.93	\$3,587.60	\$11,631.33	\$0.000	0.000%	\$1,399,185.74
187	9.950%	\$15,218.93	\$3,617.35	\$11,601.58	\$0.000	0.000%	\$1,395,568.39
188	9.950%	\$15,218.93	\$3,647.34	\$11,571.59	\$0.000	0.000%	\$1,391,921.05
189	9.950%	\$15,218.93	\$3,677.58	\$11,541.35	\$0.000	0.000%	\$1,388,243.47
190	9.950%	\$15,218.93	\$3,708.08	\$11,510.85	\$0.000	0.000%	\$1,384,535.39
191	9.950%	\$15,218.93	\$3,738.82	\$11,480.11	\$0.000	0.000%	\$1,380,796.57
192	9.950%	\$15,218.93	\$3,769.83	\$11,449.10	\$0.000	0.000%	\$1,377,026.74
193	9.950%	\$15,218.93	\$3,801.08	\$11,417.85	\$0.000	0.000%	\$1,373,225.66
194	9.950%	\$15,218.93	\$3,832.60	\$11,386.33	\$0.000	0.000%	\$1,369,393.06
195	9.950%	\$15,218.93	\$3,864.38	\$11,354.55	\$0.000	0.000%	\$1,365,528.68
196	9.950%	\$15,218.93	\$3,896.42	\$11,322.51	\$0.000	0.000%	\$1,361,632.26
197	9.950%	\$15,218.93	\$3,928.73	\$11,290.20	\$0.000	0.000%	\$1,357,703.53

Payment #	Interest Rate	Monthly Payment	Principal Payment	Interest Payment	MI	LTV	Balance
198	9.950%	\$15,218.93	\$3,961.30	\$11,257.63	\$0.000	0.000%	\$1,353,742.23
199	9.950%	\$15,218.93	\$3,994.15	\$11,224.78	\$0.000	0.000%	\$1,349,748.08
200	9.950%	\$15,218.93	\$4,027.27	\$11,191.66	\$0.000	0.000%	\$1,345,720.81
201	9.950%	\$15,218.93	\$4,060.66	\$11,158.27	\$0.000	0.000%	\$1,341,660.15
202	9.950%	\$15,218.93	\$4,094.33	\$11,124.60	\$0.000	0.000%	\$1,337,565.82
203	9.950%	\$15,218.93	\$4,128.28	\$11,090.65	\$0.000	0.000%	\$1,333,437.54
204	9.950%	\$15,218.93	\$4,162.51	\$11,056.42	\$0.000	0.000%	\$1,329,275.03
205	9.950%	\$15,218.93	\$4,197.02	\$11,021.91	\$0.000	0.000%	\$1,325,078.01
206	9.950%	\$15,218.93	\$4,231.82	\$10,987.11	\$0.000	0.000%	\$1,320,846.19
207	9.950%	\$15,218.93	\$4,266.91	\$10,952.02	\$0.000	0.000%	\$1,316,579.28
208	9.950%	\$15,218.93	\$4,302.29	\$10,916.64	\$0.000	0.000%	\$1,312,276.99
209	9.950%	\$15,218.93	\$4,337.97	\$10,880.96	\$0.000	0.000%	\$1,307,939.02
210	9.950%	\$15,218.93	\$4,373.94	\$10,844.99	\$0.000	0.000%	\$1,303,565.08
211	9.950%	\$15,218.93	\$4,410.20	\$10,808.73	\$0.000	0.000%	\$1,299,154.88
212	9.950%	\$15,218.93	\$4,446.77	\$10,772.16	\$0.000	0.000%	\$1,294,708.11
213	9.950%	\$15,218.93	\$4,483.64	\$10,735.29	\$0.000	0.000%	\$1,290,224.47
214	9.950%	\$15,218.93	\$4,520.82	\$10,698.11	\$0.000	0.000%	\$1,285,703.65
215	9.950%	\$15,218.93	\$4,558.30	\$10,660.63	\$0.000	0.000%	\$1,281,145.35
216	9.950%	\$15,218.93	\$4,596.10	\$10,622.83	\$0.000	0.000%	\$1,276,549.25
217	9.950%	\$15,218.93	\$4,634.21	\$10,584.72	\$0.000	0.000%	\$1,271,915.04
218	9.950%	\$15,218.93	\$4,672.63	\$10,546.30	\$0.000	0.000%	\$1,267,242.41
219	9.950%	\$15,218.93	\$4,711.38	\$10,507.55	\$0.000	0.000%	\$1,262,531.03
220	9.950%	\$15,218.93	\$4,750.44	\$10,468.49	\$0.000	0.000%	\$1,257,780.59
221	9.950%	\$15,218.93	\$4,789.83	\$10,429.10	\$0.000	0.000%	\$1,252,990.76
222	9.950%	\$15,218.93	\$4,829.55	\$10,389.38	\$0.000	0.000%	\$1,248,161.21
223	9.950%	\$15,218.93	\$4,869.59	\$10,349.34	\$0.000	0.000%	\$1,243,291.62
224	9.950%	\$15,218.93	\$4,909.97	\$10,308.96	\$0.000	0.000%	\$1,238,381.65
225	9.950%	\$15,218.93	\$4,950.68	\$10,268.25	\$0.000	0.000%	\$1,233,430.97
226	9.950%	\$15,218.93	\$4,991.73	\$10,227.20	\$0.000	0.000%	\$1,228,439.24
227	9.950%	\$15,218.93	\$5,033.12	\$10,185.81	\$0.000	0.000%	\$1,223,406.12
228	9.950%	\$15,218.93	\$5,074.85	\$10,144.08	\$0.000	0.000%	\$1,218,331.27
229	9.950%	\$15,218.93	\$5,116.93	\$10,102.00	\$0.000	0.000%	\$1,213,214.34
230	9.950%	\$15,218.93	\$5,159.36	\$10,059.57	\$0.000	0.000%	\$1,208,054.98
231	9.950%	\$15,218.93	\$5,202.14	\$10,016.79	\$0.000	0.000%	\$1,202,852.84
232	9.950%	\$15,218.93	\$5,245.28	\$9,973.65	\$0.000	0.000%	\$1,197,607.56
233	9.950%	\$15,218.93	\$5,288.77	\$9,930.16	\$0.000	0.000%	\$1,192,318.79
234	9.950%	\$15,218.93	\$5,332.62	\$9,886.31	\$0.000	0.000%	\$1,186,986.17
235	9.950%	\$15,218.93	\$5,376.84	\$9,842.09	\$0.000	0.000%	\$1,181,609.33
236	9.950%	\$15,218.93	\$5,421.42	\$9,797.51	\$0.000	0.000%	\$1,176,187.91
237	9.950%	\$15,218.93	\$5,466.37	\$9,752.56	\$0.000	0.000%	\$1,170,721.54
238	9.950%	\$15,218.93	\$5,511.70	\$9,707.23	\$0.000	0.000%	\$1,165,209.84
239	9.950%	\$15,218.93	\$5,557.40	\$9,661.53	\$0.000	0.000%	\$1,159,652.44
240	9.950%	\$15,218.93	\$5,603.48	\$9,615.45	\$0.000	0.000%	\$1,154,048.96

Payment #	Interest Rate	Monthly Payment	Principal Payment	Interest Payment	MI	LTV	Balance
241	9.950%	\$15,218.93	\$5,649.94	\$9,568.99	\$0.00	0.000%	\$1,148,399.02
242	9.950%	\$15,218.93	\$5,696.79	\$9,522.14	\$0.00	0.000%	\$1,142,702.23
243	9.950%	\$15,218.93	\$5,744.02	\$9,474.91	\$0.00	0.000%	\$1,136,958.21
244	9.950%	\$15,218.93	\$5,791.65	\$9,427.28	\$0.00	0.000%	\$1,131,166.56
245	9.950%	\$15,218.93	\$5,839.67	\$9,379.26	\$0.00	0.000%	\$1,125,326.89
246	9.950%	\$15,218.93	\$5,888.09	\$9,330.84	\$0.00	0.000%	\$1,119,438.80
247	9.950%	\$15,218.93	\$5,936.92	\$9,282.01	\$0.00	0.000%	\$1,113,501.88
248	9.950%	\$15,218.93	\$5,986.14	\$9,232.79	\$0.00	0.000%	\$1,107,515.74
249	9.950%	\$15,218.93	\$6,035.78	\$9,183.15	\$0.00	0.000%	\$1,101,479.96
250	9.950%	\$15,218.93	\$6,085.83	\$9,133.10	\$0.00	0.000%	\$1,095,394.13
251	9.950%	\$15,218.93	\$6,136.29	\$9,082.64	\$0.00	0.000%	\$1,089,257.84
252	9.950%	\$15,218.93	\$6,187.17	\$9,031.76	\$0.00	0.000%	\$1,083,070.67
253	9.950%	\$15,218.93	\$6,238.47	\$8,980.46	\$0.00	0.000%	\$1,076,832.20
254	9.950%	\$15,218.93	\$6,290.20	\$8,928.73	\$0.00	0.000%	\$1,070,542.00
255	9.950%	\$15,218.93	\$6,342.35	\$8,876.58	\$0.00	0.000%	\$1,064,199.65
256	9.950%	\$15,218.93	\$6,394.94	\$8,823.99	\$0.00	0.000%	\$1,057,804.71
257	9.950%	\$15,218.93	\$6,447.97	\$8,770.96	\$0.00	0.000%	\$1,051,356.74
258	9.950%	\$15,218.93	\$6,501.43	\$8,717.50	\$0.00	0.000%	\$1,044,855.31
259	9.950%	\$15,218.93	\$6,555.34	\$8,663.59	\$0.00	0.000%	\$1,038,299.97
260	9.950%	\$15,218.93	\$6,609.69	\$8,609.24	\$0.00	0.000%	\$1,031,690.28
261	9.950%	\$15,218.93	\$6,664.50	\$8,554.43	\$0.00	0.000%	\$1,025,025.78
262	9.950%	\$15,218.93	\$6,719.76	\$8,499.17	\$0.00	0.000%	\$1,018,306.02
263	9.950%	\$15,218.93	\$6,775.48	\$8,443.45	\$0.00	0.000%	\$1,011,530.54
264	9.950%	\$15,218.93	\$6,831.66	\$8,387.27	\$0.00	0.000%	\$1,004,698.88
265	9.950%	\$15,218.93	\$6,888.30	\$8,330.63	\$0.00	0.000%	\$997,810.58
266	9.950%	\$15,218.93	\$6,945.42	\$8,273.51	\$0.00	0.000%	\$990,865.16
267	9.950%	\$15,218.93	\$7,003.01	\$8,215.92	\$0.00	0.000%	\$983,862.15
268	9.950%	\$15,218.93	\$7,061.07	\$8,157.86	\$0.00	0.000%	\$976,801.08
269	9.950%	\$15,218.93	\$7,119.62	\$8,099.31	\$0.00	0.000%	\$969,681.46
270	9.950%	\$15,218.93	\$7,178.65	\$8,040.28	\$0.00	0.000%	\$962,502.81
271	9.950%	\$15,218.93	\$7,238.18	\$7,980.75	\$0.00	0.000%	\$955,264.63
272	9.950%	\$15,218.93	\$7,298.19	\$7,920.74	\$0.00	0.000%	\$947,966.44
273	9.950%	\$15,218.93	\$7,358.71	\$7,860.22	\$0.00	0.000%	\$940,607.73
274	9.950%	\$15,218.93	\$7,419.72	\$7,799.21	\$0.00	0.000%	\$933,188.01
275	9.950%	\$15,218.93	\$7,481.25	\$7,737.68	\$0.00	0.000%	\$925,706.76
276	9.950%	\$15,218.93	\$7,543.28	\$7,675.65	\$0.00	0.000%	\$918,163.48
277	9.950%	\$15,218.93	\$7,605.82	\$7,613.11	\$0.00	0.000%	\$910,557.66
278	9.950%	\$15,218.93	\$7,668.89	\$7,550.04	\$0.00	0.000%	\$902,888.77
279	9.950%	\$15,218.93	\$7,732.48	\$7,486.45	\$0.00	0.000%	\$895,156.29
280	9.950%	\$15,218.93	\$7,796.59	\$7,422.34	\$0.00	0.000%	\$887,359.70
281	9.950%	\$15,218.93	\$7,861.24	\$7,357.69	\$0.00	0.000%	\$879,498.46
282	9.950%	\$15,218.93	\$7,926.42	\$7,292.51	\$0.00	0.000%	\$871,572.04
283	9.950%	\$15,218.93	\$7,992.15	\$7,226.78	\$0.00	0.000%	\$863,579.89

Payment #	Interest Rate	Monthly Payment	Principal Payment	Interest Payment	MI	LTV	Balance
284	9.950%	\$15,218.93	\$8,058.41	\$7,160.52	\$0.00	0.000%	\$855,521.48
285	9.950%	\$15,218.93	\$8,125.23	\$7,093.70	\$0.00	0.000%	\$847,396.25
286	9.950%	\$15,218.93	\$8,192.60	\$7,026.33	\$0.00	0.000%	\$839,203.65
287	9.950%	\$15,218.93	\$8,260.53	\$6,958.40	\$0.00	0.000%	\$830,943.12
288	9.950%	\$15,218.93	\$8,329.03	\$6,889.90	\$0.00	0.000%	\$822,614.09
289	9.950%	\$15,218.88	\$8,398.04	\$6,820.84	\$0.00	0.000%	\$814,216.05
290	9.950%	\$15,218.88	\$8,467.67	\$6,751.21	\$0.00	0.000%	\$805,748.38
291	9.950%	\$15,218.88	\$8,537.88	\$6,681.00	\$0.00	0.000%	\$797,210.50
292	9.950%	\$15,218.88	\$8,608.68	\$6,610.20	\$0.00	0.000%	\$788,601.82
293	9.950%	\$15,218.88	\$8,680.06	\$6,538.82	\$0.00	0.000%	\$779,921.76
294	9.950%	\$15,218.88	\$8,752.03	\$6,466.85	\$0.00	0.000%	\$771,169.73
295	9.950%	\$15,218.88	\$8,824.60	\$6,394.28	\$0.00	0.000%	\$762,345.13
296	9.950%	\$15,218.88	\$8,897.77	\$6,321.11	\$0.00	0.000%	\$753,447.36
297	9.950%	\$15,218.88	\$8,971.55	\$6,247.33	\$0.00	0.000%	\$744,475.81
298	9.950%	\$15,218.88	\$9,045.93	\$6,172.95	\$0.00	0.000%	\$735,429.88
299	9.950%	\$15,218.88	\$9,120.94	\$6,097.94	\$0.00	0.000%	\$726,308.94
300	9.950%	\$15,218.88	\$9,196.57	\$6,022.31	\$0.00	0.000%	\$717,112.37
301	9.950%	\$15,218.88	\$9,272.82	\$5,946.06	\$0.00	0.000%	\$707,839.55
302	9.950%	\$15,218.88	\$9,349.71	\$5,869.17	\$0.00	0.000%	\$698,489.84
303	9.950%	\$15,218.88	\$9,427.24	\$5,791.64	\$0.00	0.000%	\$689,062.60
304	9.950%	\$15,218.88	\$9,505.40	\$5,713.48	\$0.00	0.000%	\$679,557.20
305	9.950%	\$15,218.88	\$9,584.22	\$5,634.66	\$0.00	0.000%	\$669,972.98
306	9.950%	\$15,218.88	\$9,663.69	\$5,555.19	\$0.00	0.000%	\$660,309.29
307	9.950%	\$15,218.88	\$9,743.82	\$5,475.06	\$0.00	0.000%	\$650,565.47
308	9.950%	\$15,218.88	\$9,824.61	\$5,394.27	\$0.00	0.000%	\$640,740.86
309	9.950%	\$15,218.88	\$9,906.07	\$5,312.81	\$0.00	0.000%	\$630,834.79
310	9.950%	\$15,218.88	\$9,988.21	\$5,230.67	\$0.00	0.000%	\$620,846.58
311	9.950%	\$15,218.88	\$10,071.03	\$5,147.85	\$0.00	0.000%	\$610,775.55
312	9.950%	\$15,218.88	\$10,154.53	\$5,064.35	\$0.00	0.000%	\$600,621.02
313	9.950%	\$15,218.88	\$10,238.73	\$4,980.15	\$0.00	0.000%	\$590,382.29
314	9.950%	\$15,218.88	\$10,323.63	\$4,895.25	\$0.00	0.000%	\$580,058.66
315	9.950%	\$15,218.88	\$10,409.23	\$4,809.65	\$0.00	0.000%	\$569,649.43
316	9.950%	\$15,218.88	\$10,495.54	\$4,723.34	\$0.00	0.000%	\$559,153.89
317	9.950%	\$15,218.88	\$10,582.56	\$4,636.32	\$0.00	0.000%	\$548,571.33
318	9.950%	\$15,218.88	\$10,670.31	\$4,548.57	\$0.00	0.000%	\$537,901.02
319	9.950%	\$15,218.88	\$10,758.78	\$4,460.10	\$0.00	0.000%	\$527,142.24
320	9.950%	\$15,218.88	\$10,847.99	\$4,370.89	\$0.00	0.000%	\$516,294.25
321	9.950%	\$15,218.88	\$10,937.94	\$4,280.94	\$0.00	0.000%	\$505,356.31
322	9.950%	\$15,218.88	\$11,028.63	\$4,190.25	\$0.00	0.000%	\$494,327.68
323	9.950%	\$15,218.88	\$11,120.08	\$4,098.80	\$0.00	0.000%	\$483,207.60
324	9.950%	\$15,218.88	\$11,212.28	\$4,006.60	\$0.00	0.000%	\$471,995.32
325	9.950%	\$15,218.88	\$11,305.25	\$3,913.63	\$0.00	0.000%	\$460,690.07
326	9.950%	\$15,218.88	\$11,398.99	\$3,819.89	\$0.00	0.000%	\$449,291.08

Payment #	Interest Rate	Monthly Payment	Principal Payment	Interest Payment	MI	LTV	Balance
327	9.950%	\$15,218.88	\$11,493.51	\$3,725.37	\$0.000.000%		\$437,797.57
328	9.950%	\$15,218.88	\$11,588.81	\$3,630.07	\$0.000.000%		\$426,208.76
329	9.950%	\$15,218.88	\$11,684.90	\$3,533.98	\$0.000.000%		\$414,523.86
330	9.950%	\$15,218.88	\$11,781.79	\$3,437.09	\$0.000.000%		\$402,742.07
331	9.950%	\$15,218.88	\$11,879.48	\$3,339.40	\$0.000.000%		\$390,862.59
332	9.950%	\$15,218.88	\$11,977.98	\$3,240.90	\$0.000.000%		\$378,884.61
333	9.950%	\$15,218.88	\$12,077.30	\$3,141.58	\$0.000.000%		\$366,807.31
334	9.950%	\$15,218.88	\$12,177.44	\$3,041.44	\$0.000.000%		\$354,629.87
335	9.950%	\$15,218.88	\$12,278.41	\$2,940.47	\$0.000.000%		\$342,351.46
336	9.950%	\$15,218.88	\$12,380.22	\$2,838.66	\$0.000.000%		\$329,971.24
337	9.950%	\$15,218.88	\$12,482.87	\$2,736.01	\$0.000.000%		\$317,488.37
338	9.950%	\$15,218.88	\$12,586.37	\$2,632.51	\$0.000.000%		\$304,902.00
339	9.950%	\$15,218.88	\$12,690.73	\$2,528.15	\$0.000.000%		\$292,211.27
340	9.950%	\$15,218.88	\$12,795.96	\$2,422.92	\$0.000.000%		\$279,415.31
341	9.950%	\$15,218.88	\$12,902.06	\$2,316.82	\$0.000.000%		\$266,513.25
342	9.950%	\$15,218.88	\$13,009.04	\$2,209.84	\$0.000.000%		\$253,504.21
343	9.950%	\$15,218.88	\$13,116.91	\$2,101.97	\$0.000.000%		\$240,387.30
344	9.950%	\$15,218.88	\$13,225.67	\$1,993.21	\$0.000.000%		\$227,161.63
345	9.950%	\$15,218.88	\$13,335.33	\$1,883.55	\$0.000.000%		\$213,826.30
346	9.950%	\$15,218.88	\$13,445.90	\$1,772.98	\$0.000.000%		\$200,380.40
347	9.950%	\$15,218.88	\$13,557.39	\$1,661.49	\$0.000.000%		\$186,823.01
348	9.950%	\$15,218.88	\$13,669.81	\$1,549.07	\$0.000.000%		\$173,153.20
349	9.950%	\$15,218.88	\$13,783.15	\$1,435.73	\$0.000.000%		\$159,370.05
350	9.950%	\$15,218.88	\$13,897.44	\$1,321.44	\$0.000.000%		\$145,472.61
351	9.950%	\$15,218.88	\$14,012.67	\$1,206.21	\$0.000.000%		\$131,459.94
352	9.950%	\$15,218.88	\$14,128.86	\$1,090.02	\$0.000.000%		\$117,331.08
353	9.950%	\$15,218.88	\$14,246.01	\$972.87	\$0.000.000%		\$103,085.07
354	9.950%	\$15,218.88	\$14,364.13	\$854.75	\$0.000.000%		\$88,720.94
355	9.950%	\$15,218.88	\$14,483.24	\$735.64	\$0.000.000%		\$74,237.70
356	9.950%	\$15,218.88	\$14,603.33	\$615.55	\$0.000.000%		\$59,634.37
357	9.950%	\$15,218.88	\$14,724.41	\$494.47	\$0.000.000%		\$44,909.96
358	9.950%	\$15,218.88	\$14,846.50	\$372.38	\$0.000.000%		\$30,063.46
359	9.950%	\$15,218.88	\$14,969.60	\$249.28	\$0.000.000%		\$15,093.86
360	9.950%	\$15,219.01	\$15,093.86	\$125.15	\$0.000.000%		\$0.00

may be required under paragraph (f) of this section, § 226.19, or § 226.20.

(f) *Early disclosures.* If disclosures required by this subpart are given before the date of consummation of a transaction and a subsequent event makes them inaccurate, the creditor shall disclose before consummation:³⁹

(1) Any changed term unless the term was based on an estimate in accordance with § 226.17(c)(2) and was labelled an estimate;

(2) All changed terms, if the annual percentage rate at the time of consummation varies from the annual percentage rate disclosed earlier by more than $\frac{1}{8}$ of 1 percentage point in a regular transaction, or more than $\frac{1}{4}$ of 1 percentage point in an irregular transaction, as defined in § 226.22(a).

(g) *Mail or telephone orders—delay in disclosures.* If a creditor receives a purchase order or a request for an extension of credit by mail, telephone, or facsimile machine without face-to-face or direct telephone solicitation, the creditor may delay the disclosures until the due date of the first payment, if the following information for representative amounts or ranges of credit is made available in written form or in electronic form to the consumer or to the public before the actual purchase order or request:

(1) The cash price or the principal loan amount.

(2) The total sale price.

(3) The finance charge.

(4) The annual percentage rate, and if the rate may increase after consummation, the following disclosures:

(i) The circumstances under which the rate may increase.

(ii) Any limitations on the increase.

(iii) The effect of an increase.

(5) The terms of repayment.

(h) *Series of sales—delay in disclosures.* If a credit sale is one of a series made under an agreement providing that subsequent sales may be added to an outstanding balance, the creditor may delay the required disclosures until the due date of the first payment for the current sale, if the following two conditions are met:

³⁹For certain residential mortgage transactions, § 226.19(a)(2) permits redisclosure no later than consummation or settlement, whichever is later.

(1) The consumer has approved in writing the annual percentage rate or rates, the range of balances to which they apply, and the method of treating any unearned finance charge on an existing balance.

(2) The creditor retains no security interest in any property after the creditor has received payments equal to the cash price and any finance charge attributable to the sale of that property. For purposes of this provision, in the case of items purchased on different dates, the first purchased is deemed the first item paid for; in the case of items purchased on the same date, the lowest priced is deemed the first item paid for.

(i) *Interim student credit extensions.* For each transaction involving an interim credit extension under a student credit program, the creditor need not make the following disclosures: the finance charge under § 226.18(d), the payment schedule under § 226.18(g), the total of payments under § 226.18(h), or the total sale price under § 226.18(j).

[Reg. Z, 46 FR 20892, Apr. 7, 1981, as amended at 52 FR 48670, Dec. 24, 1987; 61 FR 49246, Sept. 19, 1996; 66 FR 17338, Mar. 30, 2001; 67 FR 16982, Apr. 9, 2002; 72 FR 63474, Nov. 9, 2007]

§ 226.18 Content of disclosures.

For each transaction, the creditor shall disclose the following information as applicable:

(a) *Creditor.* The identity of the creditor making the disclosures.

(b) *Amount financed.* The amount financed, using that term, and a brief description such as *the amount of credit provided to you or on your behalf.* The amount financed is calculated by:

(1) Determining the principal loan amount or the cash price (subtracting any downpayment);

(2) Adding any other amounts that are financed by the creditor and are not part of the finance charge; and

(3) Subtracting any prepaid finance charge.

(c) *Itemization of amount financed.* (1) A separate written itemization of the amount financed, including:⁴⁰

⁴⁰Good faith estimates of settlement costs provided for transactions subject to the Real Estate Settlement Procedures Act (12 U.S.C. 2601 *et seq.*) may be substituted for the disclosures required by paragraph (c) of this section.

(i) The amount of any proceeds distributed directly to the consumer.

(ii) The amount credited to the consumer's account with the creditor.

(iii) Any amounts paid to other persons by the creditor on the consumer's behalf. The creditor shall identify those persons.⁴¹

(iv) The prepaid finance charge.

(2) The creditor need not comply with paragraph (c)(1) of this section if the creditor provides a statement that the consumer has the right to receive a written itemization of the amount financed, together with a space for the consumer to indicate whether it is desired, and the consumer does not request it.

(d) *Finance charge.* The *finance charge*, using that term, and a brief description such as "the dollar amount the credit will cost you."

(1) *Mortgage loans.* In a transaction secured by real property or a dwelling, the disclosed finance charge and other disclosures affected by the disclosed finance charge (including the amount financed and the annual percentage rate) shall be treated as accurate if the amount disclosed as the finance charge:

(i) Is understated by no more than \$100; or

(ii) Is greater than the amount required to be disclosed.

(2) *Other credit.* In any other transaction, the amount disclosed as the finance charge shall be treated as accurate if, in a transaction involving an amount financed of \$1,000 or less, it is not more than \$5 above or below the amount required to be disclosed; or, in a transaction involving an amount financed of more than \$1,000, it is not more than \$10 above or below the amount required to be disclosed.

(e) *Annual percentage rate.* The *annual percentage rate*, using that term, and a brief description such as "the cost of your credit as a yearly rate."⁴²

⁴¹The following payees may be described using generic or other general terms and need not be further identified: public officials or government agencies, credit reporting agencies, appraisers, and insurance companies.

⁴²For any transaction involving a finance charge of \$5 or less on an amount financed of \$75 or less, or a finance charge of \$7.50 or less

(f) *Variable rate.* (1) If the annual percentage rate may increase after consummation in a transaction not secured by the consumer's principal dwelling or in a transaction secured by the consumer's principal dwelling with a term of one year or less, the following disclosures:⁴³

(i) The circumstances under which the rate may increase.

(ii) Any limitations on the increase.

(iii) The effect of an increase.

(iv) An example of the payment terms that would result from an increase.

(2) If the annual percentage rate may increase after consummation in a transaction secured by the consumer's principal dwelling with a term greater than one year, the following disclosures:

(i) The fact that the transaction contains a variable-rate feature.

(ii) A statement that variable-rate disclosures have been provided earlier.

(g) *Payment schedule.* The number, amounts, and timing of payments scheduled to repay the obligation.

(1) In a demand obligation with no alternate maturity date, the creditor may comply with this paragraph by disclosing the due dates or payment periods of any scheduled interest payments for the first year.

(2) In a transaction in which a series of payments varies because a finance charge is applied to the unpaid principal balance, the creditor may comply with this paragraph by disclosing the following information:

(i) The dollar amounts of the largest and smallest payments in the series.

(ii) A reference to the variations in the other payments in the series.

(h) *Total of payments.* The *total of payments*, using that term, and a descriptive explanation such as "the amount

on an amount financed of more than \$75, the creditor need not disclose the annual percentage rate.

⁴³Information provided in accordance with §§ 226.18(f)(2) and 226.19(b) may be substituted for the disclosures required by paragraph (f)(1) of this section.

you will have paid when you have made all scheduled payments.”⁴⁴

(i) *Demand feature.* If the obligation has a demand feature, that fact shall be disclosed. When the disclosures are based on an assumed maturity of 1 year as provided in § 226.17(c)(5), that fact shall also be disclosed.

(j) *Total sale price.* In a credit sale, the *total sale price*, using that term, and a descriptive explanation (including the amount of any downpayment) such as “the total price of your purchase on credit, including your downpayment of \$11.” The total sale price is the sum of the cash price, the items described in paragraph (b)(2), and the finance charge disclosed under paragraph (d) of this section.

(k) *Prepayment.* (1) When an obligation includes a finance charge computed from time to time by application of a rate to the unpaid principal balance, a statement indicating whether or not a penalty may be imposed if the obligation is prepaid in full.

(2) When an obligation includes a finance charge other than the finance charge described in paragraph (k)(1) of this section, a statement indicating whether or not the consumer is entitled to a rebate of any finance charge if the obligation is prepaid in full.

(l) *Late payment.* Any dollar or percentage charge that may be imposed before maturity due to a late payment, other than a deferral or extension charge.

(m) *Security interest.* The fact that the creditor has or will acquire a security interest in the property purchased as part of the transaction, or in other property identified by item or type.

(n) *Insurance and debt cancellation.* The items required by § 226.4(d) in order to exclude certain insurance premiums and debt cancellation fees from the finance charge.

(o) *Certain security interest charges.* The disclosures required by § 226.4(e) in order to exclude from the finance charge certain fees prescribed by law or certain premiums for insurance in lieu of perfecting a security interest.

⁴⁴In any transaction involving a single payment, the creditor need not disclose the total of payments.

(p) *Contract reference.* A statement that the consumer should refer to the appropriate contract document for information about nonpayment, default, the right to accelerate the maturity of the obligation, and prepayment rebates and penalties. At the creditor's option, the statement may also include a reference to the contract for further information about security interests and, in a residential mortgage transaction, about the creditor's policy regarding assumption of the obligation.

(q) *Assumption policy.* In a residential mortgage transaction, a statement whether or not a subsequent purchaser of the dwelling from the consumer may be permitted to assume the remaining obligation on its original terms.

(r) *Required deposit.* If the creditor requires the consumer to maintain a deposit as a condition of the specific transaction, a statement that the annual percentage rate does not reflect the effect of the required deposit.⁴⁵

[46 FR 20892, Apr. 7, 1981; 46 FR 29246, June 1, 1981, as amended at 52 FR 48670, Dec. 24, 1987; 61 FR 49246, Sept. 19, 1996]

§ 226.19 Certain residential mortgage and variable-rate transactions.

(a) *Residential mortgage transactions subject to RESPA—(1) Time of disclosures.* In a residential mortgage transaction subject to the Real Estate Settlement Procedures Act (12 U.S.C. 2601 *et seq.*) the creditor shall make good faith estimates of the disclosures required by § 226.18 before consummation, or shall deliver or place them in the mail not later than three business days after the creditor receives the consumer's written application, whichever is earlier.

(2) *Redisclosure required.* If the annual percentage rate at the time of consummation varies from the annual percentage rate disclosed earlier by more than $\frac{1}{8}$ of 1 percentage point in a regular transaction or more than $\frac{1}{4}$ of 1 percentage point in an irregular transaction, as defined in § 226.22, the creditor shall disclose all the changed

⁴⁵A required deposit need not include, for example: (1) An escrow account for items such as taxes, insurance or repairs; (2) a deposit that earns not less than 5 percent per year; or (3) payments under a Morris Plan.

a creditor in excess of the total balance due on an account, through rebates of unearned finance charges or insurance premiums, or through amounts otherwise owed to or held for the benefit of a consumer), the creditor shall:

(a) Credit the amount of the credit balance to the consumer's account;

(b) Refund any part of the remaining credit balance, upon the written request of the consumer; and

(c) Make a good faith effort to refund to the consumer by cash, check, or money order, or credit to a deposit account of the consumer, any part of the credit balance remaining in the account for more than 6 months, except that no further action is required if the consumer's current location is not known to the creditor and cannot be traced through the consumer's last known address or telephone number.

§ 226.22 Determination of annual percentage rate.

(a) *Accuracy of annual percentage rate.*

(1) The annual percentage rate is a measure of the cost of credit, expressed as a yearly rate, that relates the amount and timing of value received by the consumer to the amount and timing of payments made. The annual percentage rate shall be determined in accordance with either the actuarial method or the United States Rule method. Explanations, equations and instructions for determining the annual percentage rate in accordance with the actuarial method are set forth in appendix J to this regulation.^{45d}

(2) As a general rule, the annual percentage rate shall be considered accurate if it is not more than $\frac{1}{8}$ of 1 percentage point above or below the annual percentage rate determined in accordance with paragraph (a)(1) of this section.

(3) In an irregular transaction, the annual percentage rate shall be consid-

ered accurate if it is not more than $\frac{1}{4}$ of 1 percentage point above or below the annual percentage rate determined in accordance with paragraph (a)(1) of this section.⁴⁶

(4) *Mortgage loans.* If the annual percentage rate disclosed in a transaction secured by real property or a dwelling varies from the actual rate determined in accordance with paragraph (a)(1) of this section, in addition to the tolerances applicable under paragraphs (a)(2) and (3) of this section, the disclosed annual percentage rate shall also be considered accurate if:

(i) The rate results from the disclosed finance charge; and

(ii)(A) The disclosed finance charge would be considered accurate under § 226.18(d)(1); or

(B) For purposes of rescission, if the disclosed finance charge would be considered accurate under § 226.23(g) or (h), whichever applies.

(5) *Additional tolerance for mortgage loans.* In a transaction secured by real property or a dwelling, in addition to the tolerances applicable under paragraphs (a)(2) and (3) of this section, if the disclosed finance charge is calculated incorrectly but is considered accurate under § 226.18(d)(1) or § 226.23(g) or (h), the disclosed annual percentage rate shall be considered accurate:

(i) If the disclosed finance charge is understated, and the disclosed annual percentage rate is also understated but it is closer to the actual annual percentage rate than the rate that would be considered accurate under paragraph (a)(4) of this section;

(ii) If the disclosed finance charge is overstated, and the disclosed annual percentage rate is also overstated but it is closer to the actual annual percentage rate than the rate that would be considered accurate under paragraph (a)(4) of this section.

(b) *Computation tools.* (1) The Regulation Z Annual Percentage Rate Tables produced by the Board may be used to

^{45d}An error in disclosure of the annual percentage rate or finance charge shall not, in itself, be considered a violation of this regulation if: (1) The error resulted from a corresponding error in a calculation tool used in good faith by the creditor; and (2) upon discovery of the error, the creditor promptly discontinues use of that calculation tool for disclosure purposes and notifies the Board in writing of the error in the calculation tool.

⁴⁶For purposes of paragraph (a)(3) of this section, an irregular transaction is one that includes one or more of the following features: multiple advances, irregular payment periods, or irregular payment amounts (other than an irregular first period or an irregular first or final payment).

determine the annual percentage rate, and any rate determined from those tables in accordance with the accompanying instructions complies with the requirements of this section. Volume I of the tables applies to single advance transactions involving up to 480 monthly payments or 104 weekly payments. It may be used for regular transactions and for transactions with any of the following irregularities: an irregular first period, an irregular first payment, and an irregular final payment. Volume II of the tables applies to transactions involving multiple advances and any type of payment or period irregularity.

(2) Creditors may use any other computation tool in determining the annual percentage rate if the rate so determined equals the rate determined in accordance with appendix J, within the degree of accuracy set forth in paragraph (a) of this section.

(c) *Single add-on rate transactions.* If a single add-on rate is applied to all transactions with maturities up to 60 months and if all payments are equal in amount and period, a single annual percentage rate may be disclosed for all those transactions, so long as it is the highest annual percentage rate for any such transaction.

(d) *Certain transactions involving ranges of balances.* For purposes of disclosing the annual percentage rate referred to in § 226.17(g)(4) (Mail or telephone orders—delay in disclosures) and (h) (Series of sales—delay in disclosures), if the same finance charge is imposed on all balances within a specified range of balances, the annual percentage rate computed for the median balance may be disclosed for all the balances. However, if the annual percentage rate computed for the median balance understates the annual percentage rate computed for the lowest balance by more than 8 percent of the latter rate, the annual percentage rate shall be computed on whatever lower balance will produce an annual percentage rate that does not result in an understatement of more than 8 percent of the rate determined on the lowest balance.

[46 FR 20892, Apr. 7, 1981, as amended at 47 FR 756, Jan. 7, 1982; 48 FR 14886, Apr. 6, 1983; 61 FR 49246, Sept. 19, 1996]

§ 226.23 Right of rescission.

(a) *Consumer's right to rescind.* (1) In a credit transaction in which a security interest is or will be retained or acquired in a consumer's principal dwelling, each consumer whose ownership interest is or will be subject to the security interest shall have the right to rescind the transaction, except for transactions described in paragraph (f) of this section.⁴⁷

(2) To exercise the right to rescind, the consumer shall notify the creditor of the rescission by mail, telegram or other means of written communication. Notice is considered given when mailed, when filed for telegraphic transmission or, if sent by other means, when delivered to the creditor's designated place of business.

(3) The consumer may exercise the right to rescind until midnight of the third business day following consummation, delivery of the notice required by paragraph (b) of this section, or delivery of all material disclosures,⁴⁸ whichever occurs last. If the required notice or material disclosures are not delivered, the right to rescind shall expire 3 years after consummation, upon transfer of all of the consumer's interest in the property, or upon sale of the property, whichever occurs first. In the case of certain administrative proceedings, the rescission period shall be extended in accordance with section 125(f) of the Act.

(4) When more than one consumer in a transaction has the right to rescind, the exercise of the right by one consumer shall be effective as to all consumers.

⁴⁷For purposes of this section, the addition to an existing obligation of a security interest in a consumer's principal dwelling is a transaction. The right of rescission applies only to the addition of the security interest and not the existing obligation. The creditor shall deliver the notice required by paragraph (b) of this section but need not deliver new material disclosures. Delivery of the required notice shall begin the rescission period.

⁴⁸The term "material disclosures" means the required disclosures of the annual percentage rate, the finance charge, the amount financed, the total payments, the payment schedule, and the disclosures and limitations referred to in § 226.32 (c) and (d).

determine the annual percentage rate, and any rate determined from those tables in accordance with the accompanying instructions complies with the requirements of this section. Volume I of the tables applies to single advance transactions involving up to 480 monthly payments or 104 weekly payments. It may be used for regular transactions and for transactions with any of the following irregularities: an irregular first period, an irregular first payment, and an irregular final payment. Volume II of the tables applies to transactions involving multiple advances and any type of payment or period irregularity.

(2) Creditors may use any other computation tool in determining the annual percentage rate if the rate so determined equals the rate determined in accordance with appendix J, within the degree of accuracy set forth in paragraph (a) of this section.

(c) *Single add-on rate transactions.* If a single add-on rate is applied to all transactions with maturities up to 60 months and if all payments are equal in amount and period, a single annual percentage rate may be disclosed for all those transactions, so long as it is the highest annual percentage rate for any such transaction.

(d) *Certain transactions involving ranges of balances.* For purposes of disclosing the annual percentage rate referred to in § 226.17(g)(4) (Mail or telephone orders—delay in disclosures) and (h) (Series of sales—delay in disclosures), if the same finance charge is imposed on all balances within a specified range of balances, the annual percentage rate computed for the median balance may be disclosed for all the balances. However, if the annual percentage rate computed for the median balance understates the annual percentage rate computed for the lowest balance by more than 8 percent of the latter rate, the annual percentage rate shall be computed on whatever lower balance will produce an annual percentage rate that does not result in an understatement of more than 8 percent of the rate determined on the lowest balance.

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(2) To exercise the right to rescind, the consumer shall notify the creditor of the rescission by mail, telegram or other means of written communication. Notice is considered given when mailed, when filed for telegraphic transmission or, if sent by other means, when delivered to the creditor's designated place of business.

(3) The consumer may exercise the right to rescind until midnight of the third business day following consummation, delivery of the notice required by paragraph (b) of this section, or delivery of all material disclosures,⁴⁸ whichever occurs last. If the required notice or material disclosures are not delivered, the right to rescind shall expire 3 years after consummation, upon transfer of all of the consumer's interest in the property, or upon sale of the property, whichever occurs first. In the case of certain administrative proceedings, the rescission period shall be extended in accordance with section 125(f) of the Act.

(4) When more than one consumer in a transaction has the right to rescind, the exercise of the right by one consumer shall be effective as to all consumers.

⁴⁷For purposes of this section, the addition to an existing obligation of a security interest in a consumer's principal dwelling is a transaction. The right of rescission applies only to the addition of the security interest and not the existing obligation. The creditor shall deliver the notice required by paragraph (b) of this section but need not deliver new material disclosures. Delivery of the required notice shall begin the rescission period.

⁴⁸The term "material disclosures" means the required disclosures of the annual percentage rate, the finance charge, the amount financed, the total payments, the payment schedule, and the disclosures and limitations referred to in § 226.32 (c) and (d).

(b)(1) *Notice of right to rescind.* In a transaction subject to rescission, a creditor shall deliver two copies of the notice of the right to rescind to each consumer entitled to rescind (one copy to each if the notice is delivered in electronic form in accordance with the consumer consent and other applicable provisions of the E-Sign Act). The notice shall be on a separate document that identifies the transaction and shall clearly and conspicuously disclose the following:

(i) The retention or acquisition of a security interest in the consumer's principal dwelling.

(ii) The consumer's right to rescind the transaction.

(iii) How to exercise the right to rescind, with a form for that purpose, designating the address of the creditor's place of business.

(iv) The effects of rescission, as described in paragraph (d) of this section.

(v) The date the rescission period expires.

(2) *Proper form of notice.* To satisfy the disclosure requirements of paragraph (b)(1) of this section, the creditor shall provide the appropriate model form in Appendix H of this part or a substantially similar notice.

(c) *Delay of creditor's performance.* Unless a consumer waives the right of rescission under paragraph (e) of this section, no money shall be disbursed other than in escrow, no services shall be performed and no materials delivered until the rescission period has expired and the creditor is reasonably satisfied that the consumer has not rescinded.

(d) *Effects of rescission.* (1) When a consumer rescinds a transaction, the security interest giving rise to the right of rescission becomes void and the consumer shall not be liable for any amount, including any finance charge.

(2) Within 20 calendar days after receipt of a notice of rescission, the creditor shall return any money or property that has been given to anyone in connection with the transaction and shall take any action necessary to reflect the termination of the security interest.

(3) If the creditor has delivered any money or property, the consumer may retain possession until the creditor has

met its obligation under paragraph (d)(2) of this section. When the creditor has complied with that paragraph, the consumer shall tender the money or property to the creditor or, where the latter would be impracticable or inequitable, tender its reasonable value. At the consumer's option, tender of property may be made at the location of the property or at the consumer's residence. Tender of money must be made at the creditor's designated place of business. If the creditor does not take possession of the money or property within 20 calendar days after the consumer's tender, the consumer may keep it without further obligation.

(4) The procedures outlined in paragraphs (d) (2) and (3) of this section may be modified by court order.

(e) *Consumer's waiver of right to rescind.* (1) The consumer may modify or waive the right to rescind if the consumer determines that the extension of credit is needed to meet a bona fide personal financial emergency. To modify or waive the right, the consumer shall give the creditor a dated written statement that describes the emergency, specifically modifies or waives the right to rescind, and bears the signature of all the consumers entitled to rescind. Printed forms for this purpose are prohibited, except as provided in paragraph (e)(2) of this section.

(2) The need of the consumer to obtain funds immediately shall be regarded as a bona fide personal financial emergency provided that the dwelling securing the extension of credit is located in an area declared during June through September 1993, pursuant to 42 U.S.C. 5170, to be a major disaster area because of severe storms and flooding in the Midwest.^{48a} In this instance, creditors may use printed forms for the consumer to waive the right to rescind. This exemption to paragraph (e)(1) of this section shall expire one year from the date an area was declared a major disaster.

(3) The consumer's need to obtain funds immediately shall be regarded as a bona fide personal financial emergency provided that the dwelling securing the extension of credit is located in

^{48a} A list of the affected areas will be maintained by the Board.

an area declared during June through September 1994 to be a major disaster area, pursuant to 42 U.S.C. 5170, because of severe storms and flooding in the South.^{48b} In this instance, creditors may use printed forms for the consumer to waive the right to rescind. This exemption to paragraph (e)(1) of this section shall expire one year from the date an area was declared a major disaster.

(4) The consumer's need to obtain funds immediately shall be regarded as a bona fide personal financial emergency provided that the dwelling securing the extension of credit is located in an area declared during October 1994 to be a major disaster area, pursuant to 42 U.S.C. 5170, because of severe storms and flooding in Texas.^{48c} In this instance, creditors may use printed forms for the consumer to waive the right to rescind. This exemption to paragraph (e)(1) of this section shall expire one year from the date an area was declared a major disaster.

(f) *Exempt transactions.* The right to rescind does not apply to the following:

(1) A residential mortgage transaction.

(2) A refinancing or consolidation by the same creditor of an extension of credit already secured by the consumer's principal dwelling. The right of rescission shall apply, however, 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.

(3) A transaction in which a state agency is a creditor.

(4) An advance, other than an initial advance, in a series of advances or in a

^{48b}A list of the affected areas will be maintained and published by the Board. Such areas now include parts of Alabama, Florida, and Georgia.

^{48c}A list of the affected areas will be maintained and published by the Board. Such areas now include the following counties in Texas: Angelina, Austin, Bastrop, Brazos, Brazoria, Burleson, Chambers, Fayette, Fort Bend, Galveston, Grimes, Hardin, Harris, Houston, Jackson, Jasper, Jefferson, Lee, Liberty, Madison, Matagorda, Montgomery, Nacogdoches, Orange, Polk, San Augustine, San Jacinto, Shelby, Trinity, Victoria, Washington, Waller, Walker, and Wharton.

series of single-payment obligations that is treated as a single transaction under § 226.17(c)(6), if the notice required by paragraph (b) of this section and all material disclosures have been given to the consumer.

(5) A renewal of optional insurance premiums that is not considered a refinancing under § 226.20(a)(5).

(g) *Tolerances for accuracy*—(1) *One-half of 1 percent tolerance.* Except as provided in paragraphs (g)(2) and (h)(2) of this section, the finance charge and other disclosures affected by the finance charge (such as the amount financed and the annual percentage rate) shall be considered accurate for purposes of this section if the disclosed finance charge:

(i) is understated by no more than ½ of 1 percent of the face amount of the note or \$100, whichever is greater; or

(ii) is greater than the amount required to be disclosed.

(2) *One percent tolerance.* In a refinancing of a residential mortgage transaction with a new creditor (other than a transaction covered by § 226.32), if there is no new advance and no consolidation of existing loans, the finance charge and other disclosures affected by the finance charge (such as the amount financed and the annual percentage rate) shall be considered accurate for purposes of this section if the disclosed finance charge:

(i) is understated by no more than 1 percent of the face amount of the note or \$100, whichever is greater; or

(ii) is greater than the amount required to be disclosed.

(h) *Special rules for foreclosures*—(1) *Right to rescind.* After the initiation of foreclosure on the consumer's principal dwelling that secures the credit obligation, the consumer shall have the right to rescind the transaction if:

(i) A mortgage broker fee that should have been included in the finance charge was not included; or

(ii) The creditor did not provide the properly completed appropriate model form in Appendix II of this part, or a substantially similar notice of rescission.

(2) *Tolerance for disclosures.* After the initiation of foreclosure on the consumer's principal dwelling that secures the credit obligation, the finance

charge and other disclosures affected by the finance charge (such as the amount financed and the annual percentage rate) shall be considered accurate for purposes of this section if the disclosed finance charge:

- (i) is understated by no more than \$35; or
- (ii) is greater than the amount required to be disclosed.

[Reg. Z, 46 FR 20892, Apr. 7, 1981, as amended at 51 FR 45299, Dec. 18, 1986; 58 FR 40583, July 29, 1993; 59 FR 40204, Aug. 5, 1994; 59 FR 63715, Dec. 9, 1994; 60 FR 15471, Mar. 24, 1995; 61 FR 49247, Sept. 19, 1996; 66 FR 17338, Mar. 30, 2001; 72 FR 63474, Nov. 9, 2007]

§ 226.24 Advertising.

(a) *Actually available terms.* If an advertisement for credit states specific credit terms, it shall state only those terms that actually are or will be arranged or offered by the creditor.

(b) *Advertisement of rate of finance charge.* If an advertisement states a rate of finance charge, it shall state the rate as an "annual percentage rate," using that term. If the annual percentage rate may be increased after consummation, the advertisement shall state that fact. The advertisement shall not state any other rate, except that a simple annual rate or periodic rate that is applied to an unpaid balance may be stated in conjunction with, but not more conspicuously than, the annual percentage rate.

(c) *Advertisement of terms that require additional disclosures.* (1) If any of the following terms is set forth in an advertisement, the advertisement shall meet the requirements of paragraph (c)(2) of this section:

- (i) The amount or percentage of any downpayment.
- (ii) The number of payments or period of repayment.
- (iii) The amount of any payment.
- (iv) The amount of any finance charge.

(2) An advertisement stating any of the terms in paragraph (c)(1) of this section shall state the following terms,⁴⁹ as applicable:

⁴⁹ An example of one or more typical extensions of credit with a statement of all the terms applicable to each may be used.

(i) The amount or percentage of the downpayment.

(ii) The terms of repayment.

(iii) The *annual percentage rate*, using that term, and, if the rate may be increased after consummation, that fact.

(d) *Catalogs or other multiple-page advertisements; electronic advertisements.* (1) If a catalog or other multiple-page advertisement, or an electronic advertisement (such as an advertisement appearing on an Internet Web site), gives information in a table or schedule in sufficient detail to permit determination of the disclosures required by paragraph (c)(2) of this section, it shall be considered a single advertisement if:

- (i) The table or schedule is clearly and conspicuously set forth; and
- (ii) Any statement of terms of the credit terms in paragraph (c)(1) of this section appearing anywhere else in the catalog or advertisement clearly refers to the page or location where the table or schedule begins.

(2) A catalog or other multiple-page advertisement or an electronic advertisement (such as an advertisement appearing on an Internet Web site) complies with paragraph (c)(2) of this section if the table or schedule of terms includes all appropriate disclosures for a representative scale of amounts up to the level of the more commonly sold higher-priced property or services offered.

[Reg. Z, 46 FR 20892, Apr. 7, 1981, as amended at 66 FR 17338, Mar. 30, 2001; 72 FR 63474, Nov. 9, 2007]

Subpart D—Miscellaneous

§ 226.25 Record retention.

(a) *General rule.* A creditor shall retain evidence of compliance with this regulation (other than advertising requirements under §§ 226.16 and 226.24) for 2 years after the date disclosures are required to be made or action is required to be taken. The administrative agencies responsible for enforcing the regulation may require creditors under their jurisdictions to retain records for a longer period if necessary to carry out their enforcement responsibilities under section 108 of the act.

(b) *Inspection of records.* A creditor shall permit the agency responsible for enforcing this regulation with respect