

The 4 C's of Lending
 What are Lenders Looking for?

Introduction

- So...How do you qualify for a mortgage?
- To answer that you need to know what factors a lender considers important in the decision process. Lenders gather information, take a look at past experience, evaluate the purchase property, and determine whether you are able and willing to repay a debt. This is true whether it's an automated or manual review. That said, let's look at the 4 C's of Lending.

5 minutes

Outline

Credit

- Credit Scores
 - Program eligibility
 - Mortgage Interest Rate and Mortgage Insurance Costs (See and Review Example)
 - What Makes Up a Credit Score
- What is NOT considered in your credit report
- Review Credit Report Sample
 - Age, Limits, Usage, Inquiries
 - Late Payments, Collections, Disputed Accounts
 - New debt

2 minutes

Capacity
 How many Borrowers?
 What Type of Loan?
 Fixed or Adjustable Rate Mortgage (ARM)
 Conventional or Government
 Second Mortgage? Grant? Down payment Assistance?
 How Much Income?
 Salaried, Self-Employed, Hourly, Commissioned, Bonus
 Consistent and Increasing
 Other Income
 Alimony and Child Support
 Social Security, Disability, Pension
 IRA/Investment Withdrawals
 Do they Meet the Guidelines?

Cash
 Savings
 Proceeds from Sale of home
 Gift
 Down payment assistance and Grants
 Interested Party Contributions (lender, seller, Realtor, builder)

3 minutes

Collateral
 Property Use - Primary, Second Home, Investment Purchase
 Property Type - Single Family, Condo, attached or detached
 Appraisal
 Purpose
 Lender Responsibility
 Appraiser Responsibility
 Collateral Underwriter
 Property defects and financing standards
 Review Sample Appraisal

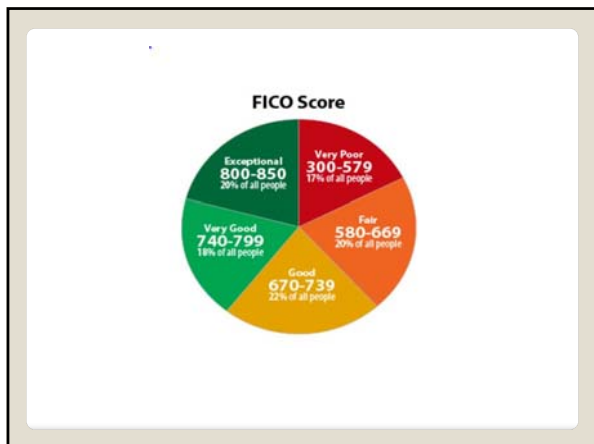
2 minutes

CREDIT - Determined by analyzing how a borrower has handled past financial obligations. A Credit Report is a detailed list of your credit information provided by lenders who have extended credit to you.

Credit Scoring - A credit score is a statistical evaluation of an individual's ability and willingness to repay credit cards and loans as agreed. The numerical credit score is based on a combination of financial, demographic and credit history information. All credit score models are not exactly alike. This is important to keep in mind as your score may differ based on the type of score and from whom the statistical information is obtained.

A score at 620 or better is generally required to obtain standard financing at competitive rates. Mortgage lenders usually require a minimum of two, and preferably three scores from the national credit repositories.

5 minutes



2 minutes

Subject Property or Variables: Single Family Home - Various Credit Score Scenarios				
Transaction Summary	Fixed Rate 740 credit score	Fixed Rate 700 credit score	Fixed Rate 660 credit score	Fixed Rate 620 credit score
Purchase Price	\$400,000	\$400,000	\$400,000	\$400,000
Down Payment %	10.0%	10.0%	10.0%	10.0%
Down Payment \$	\$40,000	\$40,000	\$40,000	\$40,000
Financed Amount	\$360,000	\$360,000	\$360,000	\$360,000
Loan To Value (LTV)	90.00%	90.00%	90.00%	90.00%
Mortgage Type, Term, Rates, and Points				
1st Mortgage - Amount	\$360,000	\$360,000	\$360,000	\$360,000
Loan Program	30 Year Fixed	30 Year Fixed	30 Year Fixed	30 Year Fixed
Term (Years or Interest Only)	30	30	30	30
Interest Rate	3.990%	3.990%	4.375%	4.500%
Monthly Payments (Qualifying Monthly Budget)				
1st Mortgage - P&I	\$1,717	\$1,717	\$1,797	\$1,824
Estimated Property Taxes	\$368	\$368	\$368	\$368
Hazard Insurance (Estimated)	\$75	\$75	\$75	\$75
Mortgage Insurance	\$120	\$153	\$207	\$282
PITI	\$2,270	\$2,303	\$2,438	\$2,542
HOA and/or Condo Fees (Estimated)	\$100	\$100	\$100	\$100
Total Monthly Budget	\$2,370	\$2,403	\$2,538	\$2,642
----- Estimated Closing Costs and Total Estimated Funds Needed to Close -----				
Items Payable in Connection With Loan				
Cost of Net Points to Lock	-\$900	\$1,800	\$900	\$1,350

10 minutes

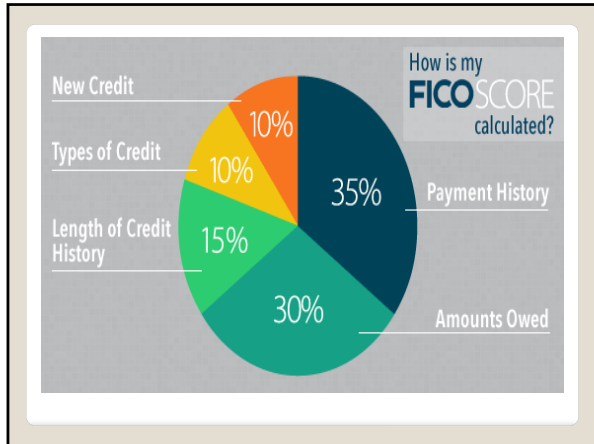
While the exact mathematical formula for generating a score is a trade secret, some factors that might be considered are:

Information on a Credit Report
 Credit payment history
 Types of credit
 Overall current and available credit debt
 Monthly payments and average balances maintained
 Public record information

Obtaining Your Credit Report from the Credit Repositories
 Federal law requires that the credit repositories provide consumers one free copy of their credit report each year. You can access a copy of your credit report from www.annualcreditreport.com.

Credit Repositories
 The three major credit repositories can be reached directly at the following locations:
TransUnion: Visit online at www.transunion.com. To report fraud or suspected identity theft, call (800) 680.7289.
Experian: Visit online at www.experian.com. To report fraud or suspected identity theft, call (888) 397.3742.
Equifax: Visit online at www.equifax.com. To report fraud or suspected identity theft, call (888) 766.0008.

5 minutes



5 minutes

Credit Report Review – ***See Attached Sample Credit Report***

Items To review:

1. Tri-Merged Scores and multiple Borrowers
2. Re-scoring to improve credit score
3. Account Information provided and payment history
4. Co-signed loans
5. Disputed Accounts
6. Old Collections
7. Consolidated student loans
8. Debit Cards and utilities are NOT credit
9. Public Records (Collections, Judgements, Bankruptcies)
10. Credit Inquiries and Credit Monitoring (loans in process)

15 minutes

Credit scores do not consider the following information:

- Your race, color, religion, national origin, sex or marital status (U. S. law prohibits credit scoring formulas from considering these facts, any receipt of public assistance or the exercise of any consumer right under the Consumer Credit Protection Act.)
- Your age
- Your salary, occupation, title, employer, date employed or employment history (However, lenders may consider this information in making their overall approval decisions.)
- Where you live
- Certain types of inquiries (requests for your credit report). The score does not count "consumer disclosure inquiry," which is a request you have made for your own credit report in order to check it. It also does not count "promotional inquiry" requests made by lenders in order to make a "preapproved" credit offer or "account review inquiry" requests made by lenders to review your account with them. Inquiries for employment purposes are also not counted.

2 minutes

10 minute BREAK

Capacity: *do you have enough income to pay the obligation and your other expenses, essentially, how much credit are you able to handle?*

Question 1 – Who and how many Borrowers do we have?

Question 2 – What is the Income?

- a. Sources?
- b. Length of time received and expected to continue?
 - 1. History and length of time received
 - 2. Consistent and/or increasing
 - 3. Gaps in employment
- c. Salaried, Hourly, Commissioned, Self-employed, Bonus, Overtime
- d. Other Income
 - 1. Alimony and Child Support
 - a. Court ordered or Legally required
 - b. Paid Timely
 - c. Expected to continue for 3 years

5 minutes

Other Income continued...

- 2. Social Security, Disability, Pension
 - a. Non Taxable Income may be grossed up
 - b. Continue for 3 years?
- 3. Secondary Income
 - a. Minimum 12-24 month history
 - b. Consistently received
- 4. Rental Income
 - a. Generally require tax returns
 - b. Copy of current lease

Question 3 – What type of Financing?

- 1. Conventional
- 2. FHA, VA, VHDA
- 3. Jumbo
- 4. Specialty Loan – VHDA, FNMA Home Ready

5 minutes

Question 4 – Meet Credit Score Requirements for the Program?
Jumbo and Specialty Loan programs usually have minimum credit score requirements. While FHA, VA Fannie Mae do not have stated credit score requirements, most lenders have company overlays.

Question 5 – Do They Qualify?

- a. Housing Ratio PITI (plus condo and HOA)/ Gross Monthly Income
- b. Debt Ratio PITI plus other Monthly Obligations/Gross Mo. Income

Note: monthly obligations do not include cell phone, utilities, cable, daycare, other insurances except for VA loans which DO count daycare.

5 minutes

Capital/Cash: amount needed to close on the purchase including down payment, closing costs and reserve assets. Reserve assets demonstrate that you manage money responsibly and have other assets to fall back on in an emergency

1. CASH
 - a. Proceeds from sale of other property
 - b. Savings and checking (cash "on hand" is not acceptable)
 - c. Money Market, Mutual Funds, Stocks, Bonds, CD's
 - d. Other - 401k/TSP Loan or withdraw, secured borrowed funds, cash value life insurance, sale of assets
2. GIFT
 - a. Family Member (related by blood, marriage, adoption, etc.)
 - b. Can be used for Primary and Second homes, NOT Investment
 - c. Subject to minimum cash required by borrowers own funds
3. Down payment Assistance Programs and Grants

5 minutes

Capital/Cash continued....

4. INTERESTED PARTY CONTRIBUTION
 - a. From Lender, Seller, Builder, Realtor
 - b. Funds cannot be used for down payment or reserves
 - c. Amount is driven by loan to value
 - Greater than 90% LTV - 3%
 - 75-90% LTV - 6%
 - 75% or less - 9%
 - Investment Purchase limited to 2%

3 minutes

COLLATERAL: Real property that a borrower pledges for the term of the loan. Should the borrower fail to repay, the creditor may take ownership of the property by following legally mandated procedures.

1. Property Use - Primary, Secondary, Investment Purchase?
2. Property Type - Condo, Single Family, Multifamily, Detached, Attached
3. Financing Type - Conventional, FHA or VA
4. Value

Appraisal Purpose: provide accurate portrayal of subject property, neighborhood, and market conditions. Also...to provide and accurate and supportable opinion of market value using sound methods and appraisal techniques.

Lender Responsibility:

1. Determine property's acceptability as Security for the loan (Value, Condition, Marketability, and Eligibility)

5 minutes

Lender Responsibility Continued:

2. To obtain a complete appraisal
3. Obtain sufficient documentation

Appraiser's Responsibility:

1. Follow professional guides and procedures
2. Focus solely on the property valuation
3. Provide a market value opinion based on market data, logical analysis, and judgement

Collateral Underwriter:

1. Introduced by Fannie Mae in January, 2015
2. Developed to identify appraisal quality issues, over valuation, compliance violations and property at heightened risk
3. Meant to assist lenders with appraisal review

See Sample Appraisal Attached


2 minutes

Sample Appraisal Review 15 minutes

Contact Information:

- Aimee Waltz, AVP
- Fidelity Bank Mortgage
- 21525 Ridgetop Circle #250, Sterling, VA 20165
- Aimee.waltz@lionbank.com
- Cell 703-475-7175
- Office 703-466-4004
- NMLS#166422

Questions



Questions 5-10 minutes

APPRAISAL OF REAL PROPERTY



Date of Valuation:

03/16/2011

Located At:

Listing Appraisal Sample
Newtown, PA 18940

For:

Sample

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	Listing Appraisal Sample
	Legal Description	Newtown, PA 18940
	City	Newtown
	County	Bucks
	State	PA
	Zip Code	18940
	Census Tract	1052.04
	Map Reference	37964
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower/Client	N/A
	Lender	Sample
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,926
	Price per Square Foot	\$
	Location	Average
	Age	23 Years
	Condition	Good
	Total Rooms	8
	Bedrooms	3
Baths	2.5	
APPRAISER	Appraiser	James Dougherty
	Date of Appraised Value	03/16/2011
VALUE	Opinion of Value	\$ 405,000

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 110078

Property Description		Property Address Listing Appraisal Sample City Newtown State PA Zip Code 18940																																																									
Legal Description See Title report		County Bucks																																																									
Assessor's Parcel No. Sample		Tax Year 2010 R.E. Taxes \$ 5,443 Special Assessments \$ N/A																																																									
SUBJECT	Borrower N/A Current Owner Sample		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant																																																								
	Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Project Type <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only) HOA \$ 568.00/year /Mo.																																																								
	Neighborhood or Project Name Kirkwood		Map Reference 37964 Census Tract 1052.04																																																								
	Sale Price \$ N/A Date of Sale N/A		Description and \$ amount of loan charges/concessions to be paid by seller N/A																																																								
Lender/Client Sample		Address Sample																																																									
Appraiser James Dougherty		Address 214 N Pine Street, Langhorne, PA 19047																																																									
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.		Predominant occupancy <input checked="" type="checkbox"/> Owner 95 <input checked="" type="checkbox"/> Tenant 04 <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vac.(over 5%)																																																									
Single family housing PRICE (\$000) 163 Low New AGE (yrs) 1,475 High 200 Predominant 376 20		Present land use % One family 78 2-4 family 0 Multi-family 2 Commercial 5 Other 15																																																									
Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process To: N/A																																																											
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																											
Neighborhood boundaries and characteristics: Bounded by Newtown Township limits.																																																											
NEIGHBORHOOD	Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):																																																										
	The subject is located in Kirkwood, an established PUD consisting of a mix of detached single family homes and clusters of single family townhomes. The surrounding Newtown market area consists predominately of detached single family homes of varying ages and styles.																																																										
	Clusters of single family townhomes are scattered throughout the subject market area. Shopping, schools, Houses of worship, public transport, and employment centers are all located within the subject market area. No factors noted to detract from property values.																																																										
	Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):																																																										
Market statistics demonstrate that prices have remained stable in the subject market area in last 12 months. The following statistics are based on detached 3-bedroom + sales and listings in the subject market area priced between \$375,000 to \$450,000. There were 6 settled sales in the last six months. Their avg DOM was 119 days. Presently there are 6 listings. Their avg DOM is 134 days. That equates to approximately 6 months of supply. It is your Appraiser's opinion that the federal government's home buyer tax credit program along with the stimulus programs are responsible for the current stable conditions. It is anticipated that market conditions should worsen now that the home buyer tax credit program has expired and the majority of the stimulus money has been spent. In addition, there is a dearth of buyers this year as they were accelerated into last year's market place.																																																											
PUD	Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																										
	Approximate total number of units in the subject project N/A Approximate total number of units for sale in the subject project N/A																																																										
Describe common elements and recreational facilities: N/A																																																											
SITE	Dimensions 80' x 115'		Topography Generally Level																																																								
	Site area .21 Acre Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Size Average for area																																																								
	Specific zoning classification and description R1, Residential		Shape Rectangular																																																								
	Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Drainage Appears adequate																																																								
	Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)		View Tennis Court/Sports Court																																																								
	Utilities Public Other Electricity <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sanitary sewer <input checked="" type="checkbox"/> Storm sewer <input checked="" type="checkbox"/>		Landscaping Average for area																																																								
	Off-site Improvements Type Public Private Street Macadam <input checked="" type="checkbox"/> Curb/gutter Concrete <input checked="" type="checkbox"/> Sidewalk Concrete <input checked="" type="checkbox"/> Street lights Incandescent <input checked="" type="checkbox"/> Alley None <input type="checkbox"/>		Driveway Surface Macadam Apparent easements None Noted FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone X Map Date 5/18/1999 FEMA Map No. 42017C0431F																																																								
	Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): No apparent adverse easements, encroachments, or environmental conditions were readily observable. This appraisal is made based on the assumption that none exist. The rear of the subject site abuts the community tennis courts/sports court. Due to the noise this is deemed to be a negative locational external influence.																																																										
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Level 2								3	2		Sitting Rm	857																																															
Finished area above grade contains: 8 Rooms; 3 Bedroom(s); 2.5 Bath(s); 1,927 Square Feet of Gross Living Area																																																											
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>INTERIOR</th> <th>Materials/Condition</th> <th>HEATING</th> <th>KITCHEN EQUIP.</th> <th>ATTIC</th> <th>AMENITIES</th> <th>CAR STORAGE:</th> </tr> </thead> <tbody> <tr> <td>Floors</td> <td>WW,HW,Ceram,Lam/Gd</td> <td>Type FWA</td> <td>Refrigerator <input type="checkbox"/></td> <td>None <input type="checkbox"/></td> <td>Fireplace(s) # None <input type="checkbox"/></td> <td>None <input type="checkbox"/></td> </tr> <tr> <td>Walls</td> <td>Drywall/Avg/Good</td> <td>Fuel Gas</td> <td>Range/Oven <input checked="" type="checkbox"/></td> <td>Stairs <input type="checkbox"/></td> <td>Patio Stone <input checked="" type="checkbox"/></td> <td>Garage # of cars</td> </tr> <tr> <td>Trim/Finish</td> <td>Wood/Avg</td> <td>Condition Good</td> <td>Disposal <input checked="" type="checkbox"/></td> <td>Drop Stair <input checked="" type="checkbox"/></td> <td>Deck Wood <input checked="" type="checkbox"/></td> <td>Attached 2 car</td> </tr> <tr> <td>Bath Floor</td> <td>Ceramic/Good</td> <td>COOLING</td> <td>Dishwasher <input checked="" type="checkbox"/></td> <td>Scuttle <input type="checkbox"/></td> <td>Porch Small <input checked="" type="checkbox"/></td> <td>Detached</td> </tr> <tr> <td>Bath Wainscot</td> <td>None</td> <td>Central Yes</td> <td>Fan/Hood <input checked="" type="checkbox"/></td> <td>Floor <input type="checkbox"/></td> <td>Fence None <input type="checkbox"/></td> <td>Built-In</td> </tr> <tr> <td>Doors</td> <td>Masonite/Avg</td> <td>Other No</td> <td>Microwave <input checked="" type="checkbox"/></td> <td>Heated <input type="checkbox"/></td> <td>Pool None <input type="checkbox"/></td> <td>Carport</td> </tr> <tr> <td></td> <td></td> <td>Condition Avg</td> <td>Washer/Dryer <input type="checkbox"/></td> <td>Finished <input type="checkbox"/></td> <td></td> <td>Driveway 2 car</td> </tr> </tbody> </table>				INTERIOR	Materials/Condition	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE:	Floors	WW,HW,Ceram,Lam/Gd	Type FWA	Refrigerator <input type="checkbox"/>	None <input type="checkbox"/>	Fireplace(s) # None <input type="checkbox"/>	None <input type="checkbox"/>	Walls	Drywall/Avg/Good	Fuel Gas	Range/Oven <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Patio Stone <input checked="" type="checkbox"/>	Garage # of cars	Trim/Finish	Wood/Avg	Condition Good	Disposal <input checked="" type="checkbox"/>	Drop Stair <input checked="" type="checkbox"/>	Deck Wood <input checked="" type="checkbox"/>	Attached 2 car	Bath Floor	Ceramic/Good	COOLING	Dishwasher <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>	Porch Small <input checked="" type="checkbox"/>	Detached	Bath Wainscot	None	Central Yes	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence None <input type="checkbox"/>	Built-In	Doors	Masonite/Avg	Other No	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool None <input type="checkbox"/>	Carport			Condition Avg	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>		Driveway 2 car
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Additional features (special energy efficient items, etc.): 200-amp incoming electric service. Small front porch. Small stone patio. Upgraded wood deck. Updated kitchen contained cherrywood wall and base cabinets of average quality, granite counters, and stainless steel appliances. Professionally finished basement.																																																											
Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: See attached "condition of the improvements" addendum.																																																											
COMMENTS																																																											
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: The value estimate is based upon the assumption that the subject property is not negatively affected by hazardous substances detrimental to environmental conditions.																																																											

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 110078

Valuation Section

COST APPROACH
ESTIMATED SITE VALUE = \$ N/A
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:
Dwelling 1,927 Sq. Ft. @\$ = \$
1,070 Sq. Ft. @\$ = \$
Garage/Carport 410 Sq. Ft. @\$ = \$
Total Estimated Cost New = \$
Less Physical Functional External
Depreciation = \$
Depreciated Value of Improvements = \$
"As-is" Value of Site Improvements = \$
INDICATED VALUE BY COST APPROACH = \$ N/A

SALES COMPARISON ANALYSIS
Table with columns: ITEM, SUBJECT, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Listing Appraisal Sample, Sales Price, Price/Gross Living Area, Data and/or Verification Source, VALUE ADJUSTMENTS, and various property features like Location, Leasehold/Fee Simple, Site, View, Design and Appeal, etc.

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Comps 1 and 2 were the two most recent settled arms-length comparable sales in the subject tract. Because comp 2 went under contract on 8/25/09 it was given the least amount of weight. Comps 3 and 4 were the two most recent 3-bedroom colonial style sales of similar age and quality in Newtown. Comp 5 is a pending sale. The terms of its contract were verified through its listing office. Comp 5 was very similar in condition to the subject. Comps 1, 2, and 4 all had major component updates, but they were deemed to be inferior to the subject in overall modernization. Comp 3 was very original and in need of updating. \$50 a SQ' was utilized for the difference in square footage. Adjustments were applied to reflect pertinent dissimilarities and are supported by a paired sales analysis. All sales utilized were arms-length transactions. Because it was a short sale, 5 Copperleaf was disregarded. The comps utilized were the best available.

Table with columns: ITEM, SUBJECT, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Date, Price and Data Source, and Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 405,000
INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A

This appraisal is made [X] "as is" [] subject to the repairs, alterations, inspections or conditions listed below [] subject to completion per plans & specifications.
Conditions of Appraisal: See attached table of contents for a reference for all pages of appraisal report. This appraisal is considered incomplete and unreliable unless every page that is referenced in the table of contents is included in this report.

Final Reconciliation: All three approaches were considered. Reliance was placed on the market approach as indicator of value. Due to the age of the improvement(s), the cost approach was not necessary or applicable. Since residential dwellings in the subject's market area are not priced and sold based upon rental income, the income approach is not necessary or applicable.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6-93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 03/16/2011
(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 405,000

RECONCILIATION
APPRaiser: Signature Name James Dougherty Date Report Signed 03/17/2011 State Certification # RL001914L State PA Or State License # N/A
SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature Name [] Did [] Did Not Inspect Property Date Report Signed State Certification # State Or State License # State

UNIFORM RESIDENTIAL APPRAISAL REPORT MARKET DATA ANALYSIS

These recent sales of properties are most similar and proximate to subject and have been considered in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject. If a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

	ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6		
SALES COMPARISON ANALYSIS	Listing Appraisal Sample		369 Cambridge Lane		580 Grant Street				
	Address	Newtown, PA 18940	Newtown, PA 18940		Newtown, PA 18940				
	Proximity to Subject		2.17 miles SW		1.29 miles SW				
	Sales Price	\$	N/A	\$ 412,500		\$ 445,000		\$	
	Price/Gross Living Area	\$		\$ 199.28		\$ 178.00		\$	
	Data and/or Verification Sources			TREND/MLS # 5690097 Tax Assessor Records		TREND/MLS # 5843370 Tax Assessor Records			
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	
	Sales or Financing Concessions		Conv No Seller Assist		Conv No Seller Assist				
	Date of Sale/Time		06/29/10		04/15/11	Pending			
	Location	Average	Average		Average				
	Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple				
	Site	.21 Acre	.22 Acre		.21 Acre				
	View	Sports Court	Average	-10,000	Average	-10,000			
	Design and Appeal	Colonial/Avg	Colonial/Avg		Colonial/Avg				
	Quality of Construction	Good	Good		Good				
	Age	23 Years	23 Years		21 Years				
	Condition	Good	Average/Good	+15,000	Good				
	Above Grade Room Count	Total :Bdrms: Baths 8 : 3 : 2.5	Total :Bdrms: Baths 7 : 3 : 2.5		Total :Bdrms: Baths 7 : 3 : 2.5		Total :Bdrms: Baths		
	Gross Living Area	1,926 Sq. Ft.	2,070 Sq. Ft.	-7,200	2,500 Sq. Ft.	-28,700	Sq. Ft.		
	Basement & Finished Rooms Below Grade	1,070 SQ' 50% Finished	Similar Bsmt Area Similar Finish		Similar Bsmt Area 90% Finished	-4,000			
	Functional Utility	Average	Average		Average				
	Heating/Cooling	FWA/CA	FWA/CA		FWA/CA				
	Energy Efficient Items	Standard	Standard		Standard				
	Garage/Carport	2 car Garage	1 car Garage	+5,000	2 car Garage				
	Porch, Patio, Deck, Fireplace(s), etc.	Deck/Patio/Sm Porch No Fireplace	Deck 1 Fireplace	+2,000 -2,000	Similar 1 Fireplace	-2,000			
Fence, Pool, etc.	No Pool	No Pool		No Pool					
Additional Features	None	None		None					
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$	2,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> - : \$	-44,700	<input type="checkbox"/> + <input type="checkbox"/> - : \$			
Adjusted Sales Price of Comparable		Net 0.7 % Gross 10.0 %	\$ 415,300	Net 10.0 % Gross 10.0 %	\$ 400,300	Net % Gross %	\$		
Date, Price and Data Source for prior sales within year of appraisal	8/22/08 \$459,000 TREND/Public Rec	No Transfers in the year preceding its settlement date per public records		No Transfers in the year preceding its settlement date per public records					
COMMENTS	Comments:								

Condition of the Improvements Addendum File No. 110078

Borrower/Client	N/A				
Property Address	Listing Appraisal Sample				
City	Newtown	County	Bucks	State	PA Zip Code 18940
Lender	Sample				

Positive Features:

The subject's level of maintenance is above average as it has updated siding, roof, windows, kitchen, baths, furnace, lighting, entry doors, flooring, and fresh paint. Both the front door and rear sliding door are newer and of good quality. Bay window in the dining room provides exposure to additional natural light. Newer cherrywood kitchen cabinets of average quality, granite counters, and stainless steel appliances, however, the ceramic tile floor does not match the counters and cabinets. The powder room has been updated and shows well. Both full baths have been updated, however, the hall bath has the original toilet and tub, and the master bath has the original shower and vanity, although its vanity top and sink are newer. Three newer ceiling fan fixtures in all three bedrooms. Upgraded carpeting in the master suite. Approximately half of the basement has been professionally finished.

Negative conditions:

Functional obsolescence arises due to the subject's 3-bedroom floor plan. In the subject market and price range, most buyers are looking for a 4-bedroom home, especially in a colonial design. Granor-Price, the original developer, offered the subject model as either a 3-bedroom with sitting room or a 4-bedroom with a slightly smaller master bedroom. So although the 4-bedroom version has the exact square footage as the 3-bedroom with sitting room version, the 4-bedroom version has much greater market appeal. Also, even though the subject could be converted into a 4-bedroom at a relatively reasonable costs, most buyers do not want to buy a house only to have to undertake a construction project. Especially in light of the fact that there are currently seven 4-bedroom properties of similar age, style, and quality listed for sale in Newtown Twp between \$440,000-\$499,900. External obsolescence arises as the rear of the subject site abuts the tennis courts/sports court. As a result, there is associated noise pollution. Other more minor negative conditions include the mis-matched kitchen floor, the wall paper in the stairwell and 2nd floor hall, and the semi-gloss paint in the foyer.

Reconciliation:

The general market for the subject property is a family. Because the house is clearly well maintained it has appeal to both heads of the household. However, the two biggest factors affecting its marketability are two negative conditions: only three bedrooms and it abuts the sports court. In a sellers' market the negativity of these conditions would be diminished. In the current soft buyers market, these two conditions are exacerbated. Also, although the kitchen and two full baths have been updated, because they were not entirely updated (kitchen floor) (original toilet and tub in hall bath) (original vanity cabinet and shower in master bath), the kitchen and both baths do not have the full positive effect on value and marketability that they would have if they were finished entirely. Please understand, the updated kitchen and baths add value relative to the original kitchen and bath, but at the same time their contributory value is not maximized because of the mis-matched floor and original bath fixtures. Basically, its 3-bedroom floor plan and location adjacent to the sports court are out weighing its high level of maintenance and its updating. At its current \$449,900 price, there are too many 4-bedroom alternatives with out the negative external influence of the sports court. All of the above will be reflected in the sale comparison approach.

Extraordinary Assumptions Addendum

File No. 110078

Borrower/Client	N/A						
Property Address	Listing Appraisal Sample						
City	Newtown	County	Bucks	State	PA	Zip Code	18940
Lender	Sample						

The estimate of market value is based on the following extraordinary assumptions:

- 1) The subject property is not negatively affected by hazardous substances detrimental to environmental conditions.
- 2) The subject property does not have termite damage or any other latent defects.
- 3) All mechanical equipment is sound and in working order.
- 4) All major components of the improvement(s) are sound and in working order.
- 5) There are no code violations.
- 6) There are no encumbrances to title or undue deed restrictions.

Borrower/Client	N/A		File No.	110078
Property Address	Listing Appraisal Sample			
City	Newtown	County	Bucks	State PA Zip Code 18940
Lender	Sample			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- Self Contained** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Summary** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Use** (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

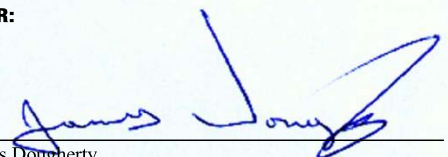
- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)
- no one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any state mandated requirements:

None noted

APPRAISER:

Signature: 

Name: James Dougherty

Date Signed: 03/17/2011

State Certification #: RL001914L

or State License #: N/A

State: PA

Expiration Date of Certification or License: 06/30/2011

Effective Date of Appraisal: 03/16/2011

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser inspection of Subject Property:

Did Not Exterior-only from street Interior and Exterior

FIRREA / USPAP ADDENDUM

Borrower/Client N/A

Property Address Listing Appraisal Sample

City Newtown

County Bucks

State PA

Zip Code 18940

Lender Sample

Purpose

The purpose of this appraisal is to estimate the market value of the subject property as defined in this report. The function of this appraisal is to assist the above-named Client in evaluating the subject property for marketing purposes.

Scope

The appraisal is based upon the data gathered by the Appraiser during the inspection of the subject property, its neighborhood, and the selection of comparable sales and listings in the subject's market area. Other data sources include public records and multiple listing services. All comparable sales are verified by the named source within the appraisal report. Functional, and or, external inadequacies are noted if present. The cost approach was not developed for the two following reasons: 1) buyers and sellers do not rely on the cost approach to help determine pricing and 2) due to the difficulty in estimating physical depreciation. The subject property is located in an area of primarily owner occupied residential dwellings. The income approach is not considered to be a reliable approach to value since residential dwellings in the subject's market area are not priced and sold based upon rental income. The income approach is therefore not applicable.

Intended Use / Intended User

This appraisal is intended to be used as an instrument to assist the Client market the property. The value is estimated as of the date of inspection. It is not intended to be used as a home inspection report. Your Appraiser makes no warranties as to the structural integrity of the subject property or any warranties as to the soundness of any major components. The Lender/Client as stated on page 1 of this report is the only intended user.

History of Property

Current listing information: The subject was listed for sale on 2/14/11 for an asking price of \$459,900. On 3/4/11 its price was reduced to \$449,900.

Prior sale: The subject last transferred 8/22/08 for a consideration of \$459,000 as an arms-length transaction. This is the only recorded transfer in the last 3 years.

Exposure Time / Marketing Time

3 - 6 months is the typical marketing time in the subject market area. This conclusion is based upon marketing periods of similar properties in the subject market area.

Personal (non-realty) Transfers

No personal property was included in the appraisal or valuation process.

Additional Comments

The digital photos of the subject property in this report, are original photos that were taken at the time of inspection, and have not been altered or enhanced in any way.

Any digital signature(s) affixed to this report is a digital image controlled by a personal identification number in accordance with USPAP.

The estimate of value is based upon typical terms of trade: a 6% sales commission to participating real estate agents.

Because the reported GLA in public records and MLS is often incorrect, it is estimated for the comps based on any or all of the following: assessor records, MLS, exterior inspection, appraisal files, and knowledge of the specific tract.

Geographic/market competency: The assignment requires geographic/market competency as part of the Scope of Work. I am confirming that I have spent sufficient time to gain adequate knowledge, experience and resources to communicate a credible opinion of market value for the subject property. The necessary understanding of local market conditions provides the connection between a sale and a comparable sale or a rental and a comparable rental. This opinion is based on the appraiser's full time, working knowledge of the subject's specific marketing area, including local supply and demand factors which relate to the subject's property type and its' specific location. Additionally, the appraiser's credentials include on-going formal education, analysis of current market-driven statistics, subscriptions and review of published real estate periodicals and cost manuals, and regularly networking with individuals involved in real estate transactions.

Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

Appraiser(s): James Dougherty

Effective date / Report date: 03/16/2011

Supervisory Appraiser(s):

Effective date / Report date:

Building Area Addendum

Borrower/Client	N/A			
Property Address	Listing Appraisal Sample			
City	Newtown	County	Bucks	State PA Zip Code 18940
Lender	Sample			



Sketch by Apex IV™

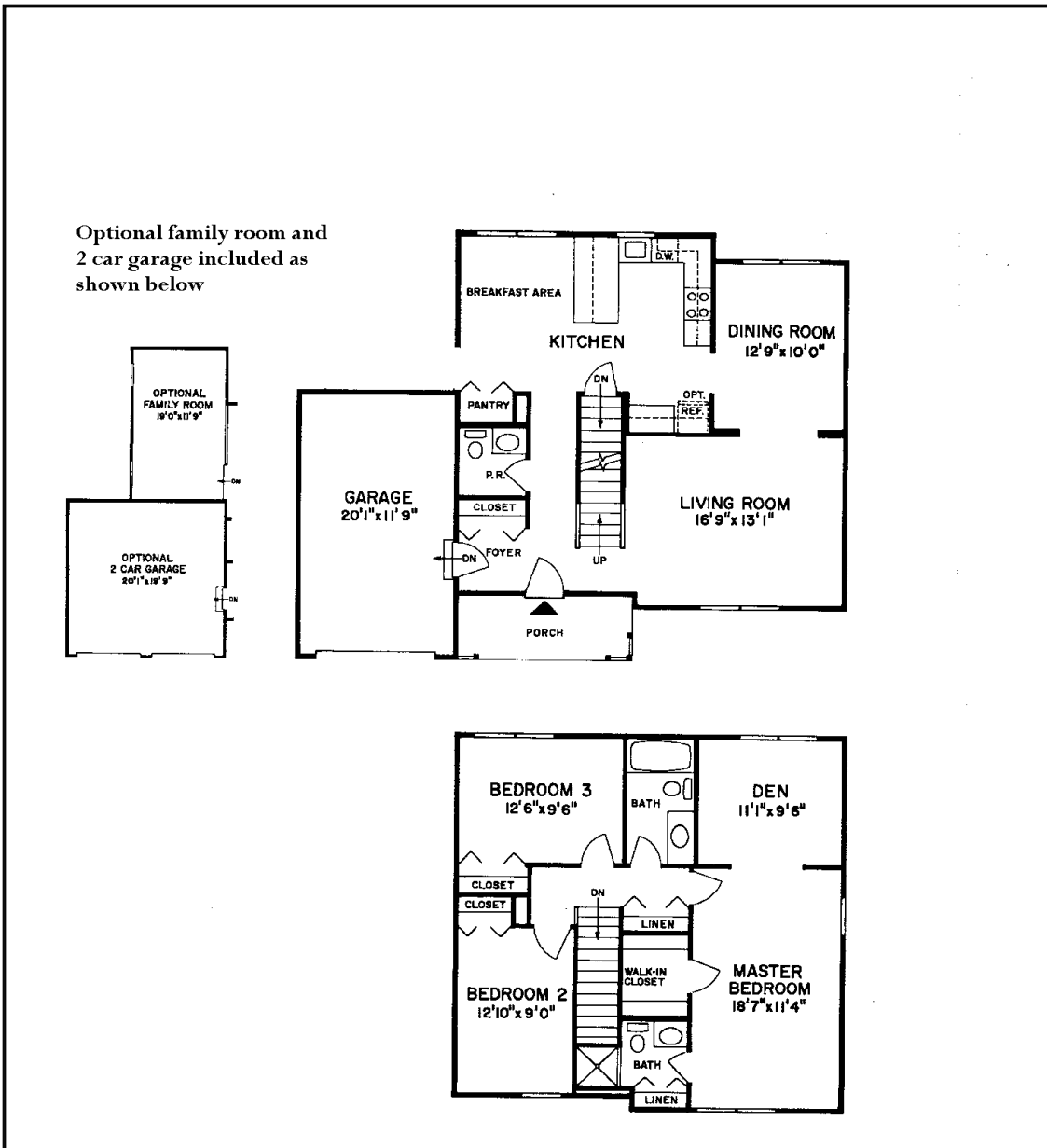
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1069.50	1069.50
GLA2	Second Floor	856.50	856.50
GAR	Garage	410.00	410.00
Net LIVABLE Area		(Rounded)	1926

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor		
	12.00 x 19.50	234.00
	16.50 x 27.00	445.50
	13.50 x 26.00	351.00
	2.00 x 19.50	39.00
Second Floor		
	28.00 x 30.00	840.00
	1.00 x 16.50	16.50
6 Items	(Rounded)	1926

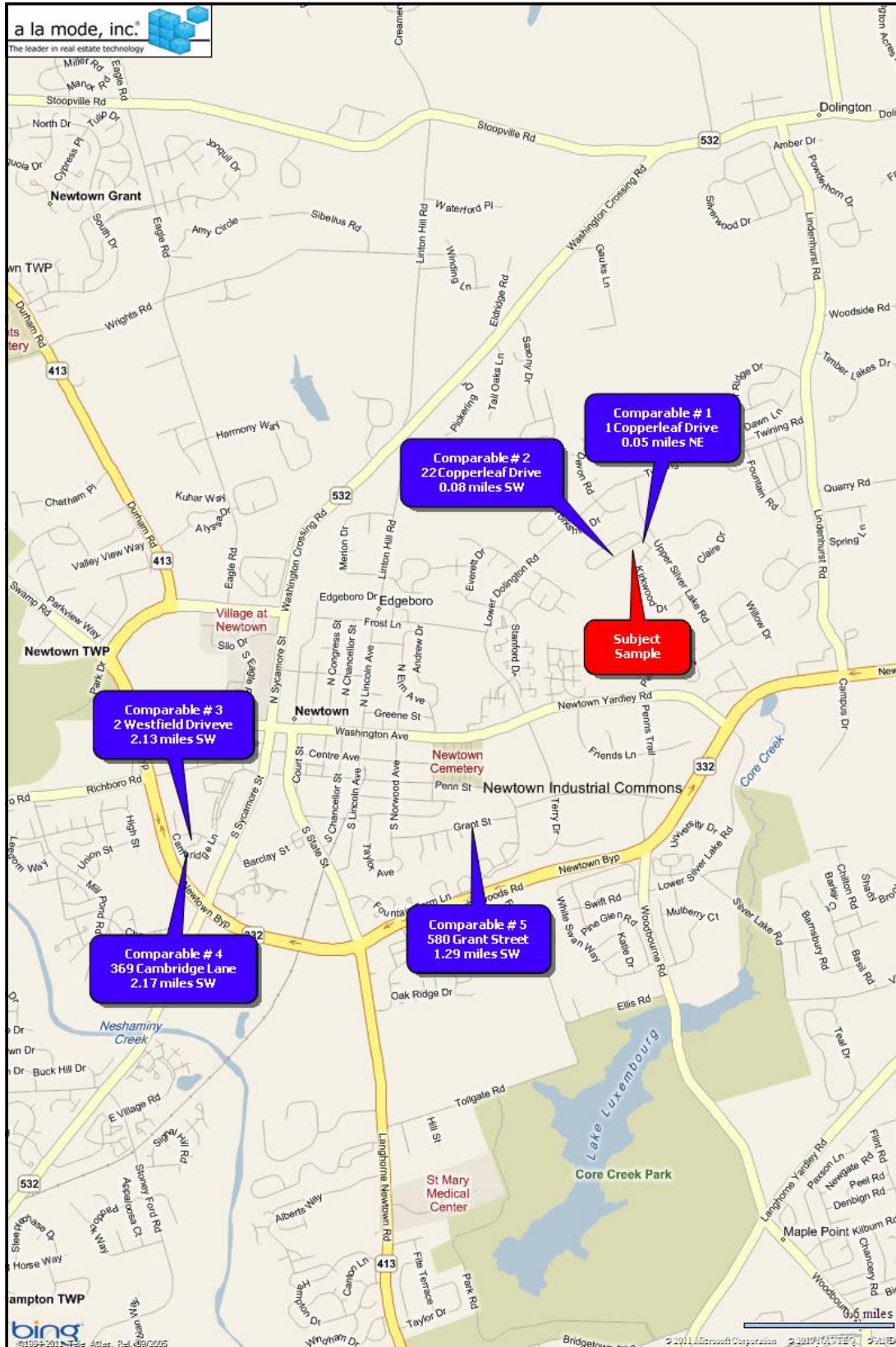
Building Sketch

Borrower/Client	N/A			
Property Address	Listing Appraisal Sample			
City	Newtown	County	Bucks	State PA Zip Code 18940
Lender	Sample			



Location Map

Borrower/Client	N/A						
Property Address	Listing Appraisal Sample						
City	Newtown	County	Bucks	State	PA	Zip Code	18940
Lender	Sample						



Subject Photograph Addendum

Borrower/Client	N/A			
Property Address	Listing Appraisal Sample			
City	Newtown	County	Bucks	State PA Zip Code 18940
Lender	Sample			



Front

Comments:



Rear

Comments:



Street Scene

Comments:



Street Scene

Comments:

Comparable Photos 1-3

Borrower/Client	N/A			
Property Address	Listing Appraisal Sample			
City	Newtown	County	Bucks	State PA Zip Code 18940
Lender	Sample			

**Comparable 1**

1 Copperleaf Drive
 Prox. to Subject 0.05 miles NE
 Sales Price 392,500
 Gross Living Area 1,677
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Average
 Site .25 Acre
 Quality Good
 Age 21 Years

**Comparable 2**

22 Copperleaf Drive
 Prox. to Subject 0.08 miles SW
 Sales Price 390,000
 Gross Living Area 1,926
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Average
 Site .24 Acre
 Quality Good
 Age 21 Years

**Comparable 3**

2 Westfield Driveve
 Prox. to Subject 2.13 miles SW
 Sales Price 365,000
 Gross Living Area 1,834
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Average
 Site .20 Acre
 Quality Good
 Age 23 Years

Comparable Photos 4-6

Borrower/Client	N/A			
Property Address	Listing Appraisal Sample			
City	Newtown	County	Bucks	State PA Zip Code 18940
Lender	Sample			

**Comparable 4**

369 Cambridge Lane
 Prox. to Subject 2.17 miles SW
 Sales Price 412,500
 Gross Living Area 2,070
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Average
 Site .22 Acre
 Quality Good
 Age 23 Years

**Comparable 5**

580 Grant Street
 Prox. to Subject 1.29 miles SW
 Sales Price 445,000
 Gross Living Area 2,500
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Average
 Site .21 Acre
 Quality Good
 Age 21 Years

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

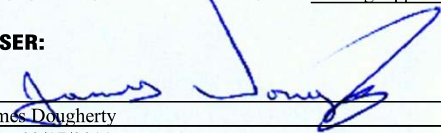
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: Listing Appraisal Sample, Newtown, PA 18940

APPRAISER:

Signature: 
 Name: James Dougherty
 Date Signed: 03/17/2011
 State Certification #: RL001914L
 or State License #: N/A
 State: PA
 Expiration Date of Certification or License: 06/30/2011

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

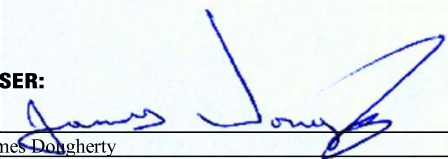
Additional Appraiser's Certification

Borrower/Client	N/A	File No.	110078
Property Address	Listing Appraisal Sample		
City	Newtown	County	Bucks
		State	PA
		Zip Code	18940
Lender	Sample		

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7) The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- 8) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 9) I have made a personal inspection of the property that is the subject of this report.
- 10) No one provided significant real property appraisal assistance to the person signing this certification.
- 11) As of the date of the report, I have completed the Standards and Ethics Education Requirements of the Appraisal Institute for Associate Members.

APPRAISER:

Signature: 
Name: James Dougherty
Date Signed: 03/17/2011
State Certification #: RL001914L
or State License #: N/A
State: PA
Expiration Date of Certification or License: 06/30/2011

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

Did Did Not Inspect Property

Copy of Appraiser's PA State Certification

Borrower/Client	N/A				
Property Address	Listing Appraisal Sample				
City	Newtown	County	Bucks	State	PA Zip Code 18940
Lender	Sample				

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
 PO Box 2649 Harrisburg PA 17105-2649


08 0585481

Certificate Type
Certified Residential Appraiser

Certificate Status
Active

Initial Certification Date
10/24/1994

Expiration Date
06/30/2011



Certificate Number
RL001914L

JAMES M DOUGHERTY
JAMES DOUGHERTY APPRAISERS
 214 N PINE STREET
 LANGHORNE PA 19047

Basil L. Mowda
 Commissioner of Professional and Occupational Affairs

[Signature]
 Signature

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S. § 4911

Avantus

600 Saw Mill Road
West Haven, CT 06516
800-243-0120 Fax: 800-942-9451
Consumer Inquiry: 800-243-0120

AVANTUS LLC SAMPLE CUSTOMER

600 Saw Mill Rd
West Haven, CT 06516

Report ID
74186
Customer Code
SAMPLE
Requested By
sample

Ordered 01/14/2015	Released 01/14/2015	Reissued	Repositories Requested TransUnion, Experian, Equifax
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Applicant

Name Nickie Green	Social Security Number 123-00-3333	DOB	Marital Status	Name	Social Security Number	DOB	Marital Status
Current Address 100 Terrace Av West Haven, CT 06516		Former Address		Current Address		Former Address	

Co-Applicant

Repository Files

Name	Social Security Number	Repository	Score(s)	Pulled	File ID
Nickie C. Green	123-00-3333	TransUnion	730	12/20/2014	TUC-A1
Nickie C. Green	123-00-3333	Experian	[732]	12/20/2014	EXP-A1
Nickie C. Green	123-00-3333	Equifax	734	12/20/2014	EQX-A1

Credit Score Information

Score	Name	Repository	Model	Developed By	Range	Calculated	Reported On
730	Nickie C. Green	TransUnion	FICO Risk Score, Classic (04)	Fair Isaac	250-900	12/20/2014	TUC-A1
Factors (018, 030, 012, 010) <ul style="list-style-type: none"> Number of accounts with delinquency Time since most recent account opening is too short Length of time revolving accounts have been established Proportion of balances to credit limits is too high on bank revolving or other revolving accounts Score value was adversely affected by credit inquiries present in the credit file. 							
[732]	Nickie C. Green	Experian	Fair Isaac (v2)	Fair Isaac	300-850	12/20/2014	EXP-A1
Factors (18, 10, 08, 05) <ul style="list-style-type: none"> Number of accounts delinquent. Proportion of balance to high credit on bank revolving or all revolving accounts. Number of recent inquiries. Number of accounts with balances. 							
734	Nickie C. Green	Equifax	Beacon 5.0	Fair Isaac	300-850	12/20/2014	EQX-A1
Factors (30, 18, 23, 5) <ul style="list-style-type: none"> Time since most recent account opening is too short Number of accounts with delinquency Number of bank or national revolving accounts with balances Too many accounts with balances Score value was adversely affected by credit inquiries present in the credit file. 							

Credit History

Summary								
Number of Accounts	Number of Open Accounts	Number of Delinquent Accounts	Credit Limit	High Credit	Past Due	Payment	Balance	
33	26	0	\$89,200	\$74,682	\$0	\$449	\$15,893	

CHASE 201 N Walnut Street Mailstop D Wilmington, DE 19801 800-955-9900 Account Number 5258313135432079	ECOA Individual	Opened 09/2014	Last Activity 11/2014	Closed	Reported 11/2014A	Credit Limit	High Credit \$5,499	Past Due \$0	Payment \$107	Balance \$5,379
	Account Type Open	Collateral	Terms	Reported On EQX-A1, TUC-A1, EXP-A1	Manner of Payment Current (001)					
	Months Reviewed 1	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
	Comment CREDIT CARD	120-149 Days Late 0 Times	150+ Days Late 0 Times							

Applicant Nickie Green	Applicant's SSN 123-00-3333	Co-Applicant	Co-Applicant's SSN	Loan Number	Report ID 74186
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Credit History (continued)

AMEX Box 7871 Fort Lauderdale, FL 33329 Account Number -186581359125413993	ECOA Individual	Opened 04/2010	Last Activity 10/2014	Closed	Reported 10/2014A	Credit Limit	High Credit \$14,500	Past Due \$0	Payment (Est.) \$252	Balance \$5,034
	Account Type Revolving	Collateral	Terms	Reported On EQX-A1, TUC-A1, EXP-A1		Manner of Payment Current (R01)				
	Months Reviewed 1	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
	120-149 Days Late 0 Times		150+ Days Late 0 Times							
Comment CREDIT CARD										

BOA MBNA 400 Christiana Rd Newark, DE 19713 Account Number 4681	ECOA Individual	Opened 11/2013	Last Activity 11/2014	Closed	Reported 11/2014A	Credit Limit \$6,000	High Credit	Past Due \$0	Payment \$15	Balance \$2,969
	Account Type Revolving	Collateral	Terms	Reported On EQX-A1, TUC-A1, EXP-A1		Manner of Payment Current (R01)				
	Months Reviewed 12	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
	120-149 Days Late 0 Times		150+ Days Late 0 Times							
Comment CREDIT CARD										

BK OF AMER P.O. Box 7047 Dover, DE 19903 800-759-6262 Account Number 599971422963	ECOA Individual	Opened 01/2013	Last Activity 11/2014	Closed	Reported 11/2014A	Credit Limit \$11,000	High Credit	Past Due \$0	Payment \$25	Balance \$1,377
	Account Type Revolving	Collateral	Terms	Reported On EQX-A1, TUC-A1, EXP-A1		Manner of Payment Current (R01)				
	Months Reviewed 21	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
	120-149 Days Late 0 Times		150+ Days Late 0 Times							
Comment CREDIT CARD										

GEMB/WALM P.O. Box 103027 Roswell, GA 30076 Account Number 714331456132	ECOA Individual	Opened 11/2008	Last Activity 11/2014	Closed	Reported 11/2014A	Credit Limit \$3,600	High Credit	Past Due \$0	Payment \$35	Balance \$832
	Account Type Revolving	Collateral	Terms	Reported On EQX-A1, TUC-A1, EXP-A1		Manner of Payment Current (R01)				
	Months Reviewed 72	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
	120-149 Days Late 0 Times		150+ Days Late 0 Times							
Comment CHARGE										

CAP 1 BANK PO Box 85015 Richmond, VA 23285 Account Number 628916340666	ECOA Individual	Opened 02/2012	Last Activity 11/2014	Closed	Reported 11/2014A	Credit Limit	High Credit \$1,049	Past Due \$0	Payment \$15	Balance \$302
	Account Type Revolving	Collateral	Terms	Reported On EQX-A1, TUC-A1, EXP-A1		Manner of Payment Current (R01)				
	Months Reviewed 33	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
	120-149 Days Late 0 Times		150+ Days Late 0 Times							
Comment CREDIT CARD										

Applicant Nickie Green	Applicant's SSN 123-00-3333	Co-Applicant	Co-Applicant's SSN	Loan Number	Report ID 74186
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Credit History (continued)

AHM 600 Saw Mill Rd West Haven, CT 06516 203-931-2000 Account Number 2210-75105931112	ECOA Individual	Opened 06/2010	Last Activity 05/2011	Closed	Reported 03/2012A	Credit Limit	High Credit \$5,182	Past Due \$0	Payment \$128	Balance \$0	*
	Account Type Installment	Collateral	Terms	Reported On EQX-A1, TUC-A1, EXP-A1	Maximum Delinquency 04/2011, 60-89 Days Late	Manner of Payment Current (I01)					
	Months Reviewed 21	30-59 Days Late 5 Times 02/2011, 01/2011, 12/2010, 10/2010, 08/2010	60-89 Days Late 5 Times 04/2011, 03/2011, 11/2010, 09/2010, 07/2010	90-119 Days Late 0 Times							
	120-149 Days Late 0 Times	150+ Days Late 0 Times									

BOA MBNA 400 Christiana Rd Newark, DE 19713 Account Number 7134	ECOA Authorized User	Opened 07/2007	Last Activity 10/2014	Closed	Reported 10/2014A	Credit Limit \$18,400	High Credit	Past Due \$0	Payment	Balance \$0
	Account Type Revolving	Collateral	Terms	Reported On EQX-A1, TUC-A1, EXP-A1	Manner of Payment Current (R01)					
	Months Reviewed 29	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
	120-149 Days Late 0 Times	150+ Days Late 0 Times								
Comment CREDIT CARD										

CITI P.O. Box 6500 Sioux Falls, SD 57117 Account Number 653529182340	ECOA Individual	Opened 03/2012	Last Activity 10/2014	Closed	Reported 11/2014A	Credit Limit \$9,900	High Credit	Past Due \$0	Payment	Balance \$0
	Account Type Revolving	Collateral	Terms	Reported On EQX-A1, TUC-A1, EXP-A1	Manner of Payment Current (R01)					
	Months Reviewed 31	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
	120-149 Days Late 0 Times	150+ Days Late 0 Times								
Comment CREDIT CARD										

CONSECO Account Number 818561121133	ECOA Individual	Opened 06/2008	Last Activity 07/2009	Paid 06/2009	Reported 07/2009A	Credit Limit \$9,000	High Credit \$9,010	Past Due \$0	Payment	Balance \$0
	Account Type Revolving	Collateral Charge Account	Terms	Reported On TUC-A1, EXP-A1	Manner of Payment Current (R01)					
	Months Reviewed 13	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
	120-149 Days Late 0 Times	150+ Days Late 0 Times								
Comment CLOSED										

FST USA BK B 3 Christiana Wilmington, DE 19801 302-594-4000 Account Number 552823979950	ECOA Authorized User	Opened 08/2005	Last Activity 10/2005	Closed 06/2007	Reported 10/2008A	Credit Limit \$9,000	High Credit \$52	Past Due \$0	Payment	Balance \$0
	Account Type Revolving	Collateral Credit Card	Terms	Reported On TUC-A1, EXP-A1	Manner of Payment Current (R01)					
	Months Reviewed 8	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
	120-149 Days Late 0 Times	150+ Days Late 0 Times								
Comment ACCOUNT CLOSED BY CREDIT GRANTOR										

Applicant Nickie Green	Applicant's SSN 123-00-3333	Co-Applicant	Co-Applicant's SSN	Loan Number	Report ID 74186
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Credit History (continued)

HSBC/RS 2 P.O. Box 746 Wood Dale, IL 60191 Account Number 48171221142	ECOA Participant Account Type Revolving	Opened 03/2009 Collateral Charge Account	Last Activity 08/2010 Terms	Paid 08/2010 Reported On TUC-A1, EXP-A1	Reported 09/2010A Manner of Payment Current (R01)	Credit Limit \$6,500	High Credit \$2,696	Past Due \$0	Payment	Balance \$0
	Months Reviewed 18	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
		120-149 Days Late 0 Times	150+ Days Late 0 Times							
	Comment PAID ACCOUNT/ZERO BALANCE / SECURED									

HUDSON UNT 4716 Broadway Union City, NJ 07087 Account Number 71447611112	ECOA Joint Account Type Installment	Opened 05/2010 Collateral	Last Activity 02/2012 Terms	Paid 02/2012 Reported On EQX-A1, TUC-A1, EXP-A1	Reported 08/2013A Manner of Payment Current (I01)	Credit Limit \$9,012		Past Due \$0	Payment \$226	Balance \$0
	Months Reviewed 38	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
		120-149 Days Late 0 Times	150+ Days Late 0 Times							
	Comment PAID ACCOUNT/ZERO BALANCE / SECURED									

KOHL/CHASE N56 W17000 Ridgewood Dr Menomonee Falls, WI 53051 516-673-2387 Account Number 41329149663	ECOA Individual Account Type Revolving	Opened 06/2008 Collateral Revolving Charge Account	Last Activity 10/2010 Terms	Closed Reported On EQX-A1, TUC-A1, EXP-A1	Reported 09/2012A Manner of Payment Current (R01)	Credit Limit \$1,500	High Credit \$521	Past Due \$0	Payment	Balance \$0
	Months Reviewed 46	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
		120-149 Days Late 0 Times	150+ Days Late 0 Times							
	Comment CREDIT CARD									

MACYS Account Number 521320409	ECOA Individual Account Type Revolving	Opened 02/2009 Collateral Revolving Charge Account	Last Activity 01/2014 Terms	Closed Reported On EXP-A1	Reported 01/2014A Manner of Payment Current (R01)	Credit Limit \$1,500	High Credit \$521	Past Due \$0	Payment	Balance \$0
	Months Reviewed 1	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
		120-149 Days Late 0 Times	150+ Days Late 0 Times							
	Comment Curr Acct									

MACYSDSNB 911 Duke Blvd Mason, OH 45040 Account Number 5213204094731	ECOA Individual Account Type Revolving	Opened 02/2009 Collateral	Last Activity 08/2013 Terms	Closed Reported On EQX-A1, TUC-A1, EXP-A1	Reported 11/2014A Manner of Payment Current (R01)	Credit Limit \$1,500	High Credit	Past Due \$0	Payment	Balance \$0
	Months Reviewed 68	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
		120-149 Days Late 0 Times	150+ Days Late 0 Times							
	Comment CHARGE									

MACYSDSNB 911 Duke Blvd Mason, OH 45040 Account Number 5231552697131	ECOA Individual Account Type Revolving	Opened 10/2006 Collateral	Last Activity 05/2014 Terms	Closed Reported On EQX-A1, EXP-A1	Reported 11/2014A Manner of Payment Current (R01)	Credit Limit \$1,750	High Credit	Past Due \$0	Payment	Balance \$0
	Comment CHARGE									

Applicant Nickie Green	Applicant's SSN 123-00-3333	Co-Applicant	Co-Applicant's SSN	Loan Number	Report ID 74186
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Credit History (continued)

MANDEES 401 Hackensack Ave Hackensack, NJ 07601 201-489-2111 Account Number 21117679	ECOA Individual	Opened 08/2006	Last Activity 02/2009	Paid 02/2009	Reported 09/2011A	Credit Limit \$200	High Credit \$61	Past Due \$0	Payment	Balance \$0			
	Account Type Revolving	Collateral Charge Account	Terms	Reported On TUC-A1, EXP-A1		Manner of Payment Current (R01)							
	Months Reviewed 43	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times									
		120-149 Days Late 0 Times	150+ Days Late 0 Times										
PEOPLE CC Account Number 6656252114350494	ECOA Joint	Opened 12/2005	Last Activity 05/2014	Closed	Reported 11/2014A	Credit Limit \$1,900	High Credit	Past Due \$0	Payment	Balance \$0			
	Account Type Revolving	Collateral	Terms	Reported On EQX-A1, TUC-A1, EXP-A1		Manner of Payment Current (R01)							
	Months Reviewed 24	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times									
		120-149 Days Late 0 Times	150+ Days Late 0 Times										
	Comment CREDIT CARD												
PEOPLES BANK 211 State St Bridgeport, CT 06604 Account Number 251126750731112	ECOA Individual	Opened 12/2009	Last Activity 08/2010	Closed 08/2010	Reported 08/2010A	Credit Limit	High Credit \$3,000	Past Due \$0	Payment \$144	Balance \$0			
	Account Type Installment	Collateral Unsecured	Terms 24 Months	Reported On TUC-A1, EXP-A1		Manner of Payment Current (I01)							
	Months Reviewed 9	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times									
		120-149 Days Late 0 Times	150+ Days Late 0 Times										
	Comment CLOSED / IAM062402												
PEOPLES BANK 211 State St Bridgeport, CT 06604 Account Number 251122006721112	ECOA Individual	Opened 11/2005	Last Activity 08/2007	Closed	Reported 01/2008A	Credit Limit	High Credit \$14,300	Past Due \$0	Payment \$188	Balance \$0			
	Account Type Installment	Collateral Secured	Terms	Reported On TUC-A1, EXP-A1		Manner of Payment Current (I01)							
	Comment CLOSED												
PSB/PL 899 Main St Bridgeport, CT 06604 203-338-7171 Account Number 251104497391112	ECOA Individual	Opened 01/2014	Last Activity 05/2014	Paid 05/2014	Reported 05/2014A	Credit Limit	High Credit \$4,000	Past Due \$0	Payment \$136	Balance \$0			
	Account Type Installment	Collateral	Terms	Reported On EQX-A1, TUC-A1, EXP-A1		Manner of Payment Current (I01)							
	Months Reviewed 4	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times									
		120-149 Days Late 0 Times	150+ Days Late 0 Times										
	Comment PAID ACCOUNT/ZERO BALANCE / UNSECURED												
RBS NB CC 1000 Lafayette Blvd Bridgeport, CT 06604 203-551-3548 Account Number 549943121171	ECOA Joint	Opened 12/2005	Last Activity 05/2014	Closed	Reported 10/2014A	Credit Limit \$1,900	High Credit	Past Due \$0	Payment	Balance \$0			
	Account Type Revolving	Collateral	Terms	Reported On EQX-A1		Manner of Payment Current (R01)							
	Months Reviewed 97	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times									
		120-149 Days Late 0 Times	150+ Days Late 0 Times										
	Comment CREDIT CARD												
SCA/AEROPST L 1000 Macarthur Bv Mahwah, NJ 07430 201-818-4000 Account Number 943112911196	ECOA Individual	Opened 07/2009	Last Activity 01/2010	Paid 01/2010	Reported 01/2010A	Credit Limit \$700	High Credit \$60	Past Due \$0	Payment	Balance \$0			
	Account Type Revolving	Collateral Charge Account	Terms	Reported On TUC-A1, EXP-A1		Manner of Payment Current (R01)							
	Months Reviewed 6	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times									
		120-149 Days Late 0 Times	150+ Days Late 0 Times										

Applicant Nickie Green	Applicant's SSN 123-00-3333	Co-Applicant	Co-Applicant's SSN	Loan Number	Report ID 74186
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Credit History (continued)

WFNNB/AF 4590 East Broad St Columbus, OH 43213 614-755-3437 Account Number 207243913083590	ECOA Individual	Opened 12/2009	Last Activity 10/2010	Closed	Reported 10/2010A	Credit Limit	High Credit \$1,000	Past Due \$0	Payment	Balance \$0
	Account Type Revolving	Collateral	Terms	Reported On EQX-A1, TUC-A1, EXP-A1	Manner of Payment Current (R01)					
	Months Reviewed 10	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
	Comment CHARGE	120-149 Days Late 0 Times	150+ Days Late 0 Times							

WFNNB/EXP 220 W Schrock Rd Westerville, OH 43081 614-523-5017 Account Number 206624507894741	ECOA Individual	Opened 12/2007	Last Activity 09/2012	Closed	Reported 09/2012A	Credit Limit	High Credit \$680	Past Due \$0	Payment	Balance \$0	*
	Account Type Revolving	Collateral	Terms	Reported On EQX-A1, TUC-A1, EXP-A1	Maximum Delinquency 06/2011, 30-59 Days Late	Manner of Payment Current (R01)					
	Months Reviewed 57	30-59 Days Late 1 Time 06/2011	60-89 Days Late 0 Times	90-119 Days Late 0 Times							
	Comment CHARGE	120-149 Days Late 0 Times	150+ Days Late 0 Times								

WM FILENE 426 Washington St Boston, MA 02101 617-357-2100 Account Number 22800	ECOA Individual	Opened 10/2006	Last Activity 04/2014	Closed	Reported 05/2014A	Credit Limit	High Credit \$560	Past Due \$0	Payment	Balance \$0
	Account Type Revolving	Collateral	Terms	Reported On EQX-A1, TUC-A1, EXP-A1	Manner of Payment Current (R01)					
	Months Reviewed 90	30-59 Days Late 0 Times	60-89 Days Late 0 Times	90-119 Days Late 0 Times						
	Comment ACCOUNT TRANSFERRED OR SOLD / CHARGE	120-149 Days Late 0 Times	150+ Days Late 0 Times							

Public Records

THE REPORTING BUREAU CERTIFIES THAT: public records have been checked for judgements, foreclosures, bankruptcies, tax liens, and other legal actions involving the subject(s) were obtained directly through the repositories used, or by direct searches, or a public records search firm other than the repository, or by all methods with the following results:
 PUBLIC RECORDS LEARNED: NONE

Inquiries

Date	Name	Subscriber Code	Reported On	ECOA
12/02/2014	CIBMS P.O. Box 26776 West Haven, CT 06516 203-931-2020	Z 419063	TUC-A1	Individual
11/19/2014	CBD 530 Riverside Dr Salisbury, MD 21801 410-742-9551	Z 49997	TUC-A1	Participant
11/19/2014	CREDIT PLUS 530 Riverside Dr Salisbury, MD 21801 301-742-9551	1971155	EXP-A1	
11/19/2014	CBOFDELMAR	243ZB00420	EQX-A1	
09/19/2014	FIRST USA,NA 201 N Walnut St Fl 6 Wilmington, DE 19801 800-622-6528	1203600	EXP-A1	

Fraud Messages

OFAC Statement: In compliance with section 326 of the Patriot Act, your credit provider has checked the applicant(s) name(s) supplied by the borrower against the Office of Foreign Asset Control (OFAC) data base maintained by the Department of the Treasury. Any messages returned by your credit provider are located in this section of this credit report.

Date	Reported On	Comment
01/14/2015	Applicant	OFAC (UltraAMPS) clear. SDN list published on 01/02/2015.

Applicant Nickie Green	Applicant's SSN 123-00-3333	Co-Applicant	Co-Applicant's SSN	Loan Number	Report ID 74186
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File Summary

Account Type	Number of Accounts	Open Accounts	Accounts Currently Past Due	Past Due	Payment	Balance	Historical Late Payments			
							Accounts	30 Days	60 Days	90+ Days
Mortgage	0	0	0	\$0	\$0	\$0	0	0	0	0
Installment	5	0	0	\$0	\$0	\$0	1	5	5	0
Revolving/Credit Line	28	26	0	\$0	\$449	\$15,893	2	3	0	0
Totals	33	26	0	\$0	\$449	\$15,893	3	8	5	0

Number of Public Records:	0	Available Credit:	\$87,595
Number of Collections/Charge-offs:	0	Revolving/Credit Line Used:	15%
Bankruptcy:	No	Number of Inquiries:	5
		Number of Authorized User Accounts:	2

Repository Files Returned

File ID TransUnion / TUC-A1	Name Nickie C. Green	Current Address, Reported: 07/01/2010 100 Terrac St West Haven, CT 06516	Current Employer Centes Package Store, Reported:2006, Bridgeport, Ct
Pulled 12/20/2014	Social Security Number 123-00-3333	Former Address, Reported: 08/01/2005 45 Maple St N Haven, CT 06511	
Infile Date 07/01/1997	Age / DOB 07/24/1978		

File ID Experian / EXP-A1	Name Nickie C. Green	Current Address, Reported: 09/1997 100 Terrac St West Haven, CT 06516	Current Employer Connecticut Distributor, Reported:0304
Pulled 12/20/2014	AKA NICKIE GREEN, NICKIE GREEN	Former Address, Reported: 04/2002 45 Maple Ave N Haven, CT 06484	Former Employer Ct Distributors, Reported:1103
	Social Security Number 123-00-3333	Second Former Address, Reported: 02/2001 1400 Madison Ave New York, NY 02222	
	Age / DOB 1978		

File ID Equifax / EQX-A1	Name Nickie C. Green	Current Address, Reported: 09/2005 100 Terrac St West Haven, CT 06516	Current Employer Conn Dist,
Pulled 12/20/2014	Social Security Number 123-00-3333	Former Address, Reported: 06/2010 45 Maple Ave N Haven, CT 06511	
Infile Date 07/30/1997	Age / DOB 07/24/1978		

Credit Repositories

TransUnion P. O. Box 1000 Chester, PA 19022 800-888-4213 www.transunion.com	Experian P. O. Box 2002 Allen, TX 75013 888-397-3742 www.experian.com	Equifax P. O. Box 740241 Atlanta, GA 30374 800-685-1111 www.equifax.com/fcra
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Credit Bureau certifies that this Merged Mortgage Credit Report (MMCR) meets the guidelines as set forth by the Consumer Data Industry Association (CDIA). This report contains information supplied by the repositories listed on the report and may also contain duplicate information.

This completed Credit Report includes all applicable Legislative Cost Recovery Fees from the respective credit repositories associated with the federal Fair and Accurate Credit Transactions Act of 2003 (FACT Act).

End of Report

Credit Score Disclosure

AVANTUS LLC SAMPLE CUSTOMER 600 Saw Mill Rd West Haven, CT 06516	Applicant Nickie Green 100 Terrace Av West Haven, CT 06516	Report ID 74186	Date 01/14/2015 Repositories Requested TransUnion, Experian, Equifax
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"NOTICE TO THE HOME LOAN APPLICANT"

"In connection with your application for a home loan, the lender must disclose to you the score that a consumer reporting agency distributed to users and the lender used in connection with your home loan, and the key factors affecting your credit scores.

The credit score is a computer generated summary calculated at the time of the request and based on information that a consumer reporting agency or lender has on file. The scores are based on data about your credit history and payment patterns. Credit scores are important because they are used to assist the lender in determining whether you will obtain a loan. They may also be used to determine what interest rate you may be offered on the mortgage. Credit scores can change over time, depending on your conduct, how your credit history and payment patterns change, and how credit scoring technologies change.

Because the score is based on information in your credit history, it is very important that you review the credit-related information that is being furnished to make sure it is accurate. Credit records may vary from one company to another.

If you have questions about your credit score or the credit information that is furnished to you, contact the consumer reporting agency at the address and telephone number provided with this notice, or contact the lender, if the lender developed or generated the credit score. The consumer reporting agency plays no part in the decision to take any action on the loan application and is unable to provide you with specific reasons for the decision on a loan application.

If you have any questions concerning the terms of the loan, contact the lender."

For information on FICO scores, please contact the developer, Fair Isaac Corporation, at www.myfico.com or 1-800-319-4433.

Questions regarding your credit report should be directed to TRANSUNION, EXPERIAN or EQUIFAX. You will find their contact information below:

TransUnion P. O. Box 1000 Chester, PA 19022 800-888-4213 www.transunion.com	Experian P. O. Box 2002 Allen, TX 75013 888-397-3742 www.experian.com	Equifax P. O. Box 740241 Atlanta, GA 30374 800-685-1111 www.equifax.com/fcra
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Credit Score Information

Score	Name	Repository	Model	Developed By	Range	Calculated	Reported On
734	Nickie C. Green	Equifax	Beacon 5.0	Fair Isaac	300-850	12/20/2014	EQX-A1
Factors (30, 18, 23, 5) <ul style="list-style-type: none"> Time since most recent account opening is too short Number of accounts with delinquency Number of bank or national revolving accounts with balances Too many accounts with balances Score value was adversely affected by credit inquiries present in the credit file. 							
730	Nickie C. Green	TransUnion	FICO Risk Score, Classic (04)	Fair Isaac	250-900	12/20/2014	TUC-A1
Factors (018, 030, 012, 010) <ul style="list-style-type: none"> Number of accounts with delinquency Time since most recent account opening is too short Length of time revolving accounts have been established Proportion of balances to credit limits is too high on bank revolving or other revolving accounts Score value was adversely affected by credit inquiries present in the credit file. 							
732	Nickie C. Green	Experian	Fair Isaac (v2)	Fair Isaac	300-850	12/20/2014	EXP-A1
Factors (18, 10, 08, 05) <ul style="list-style-type: none"> Number of accounts delinquent. Proportion of balance to high credit on bank revolving or all revolving accounts. Number of recent inquiries. Number of accounts with balances. 							

I have received a copy of this disclosure.

Nickie Green

Date

AVANTUS LLC SAMPLE CUSTOMER 600 Saw Mill Rd West Haven, CT 06516	Applicant Nickie Green 100 Terrace Av West Haven, CT 06516	Report ID 74186	Date 01/14/2015
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AVANTUS LLC SAMPLE CUSTOMER
Your Credit Score and the Price You Pay for Credit

Your Credit Score	
Your credit score	732
	Source: Experian Date: 12-20-2014

Understanding Your Credit Score	
What you should know about credit scores	Your credit score is a number that reflects the information in your credit report. Your credit report is a record of your credit history. It includes information about whether you pay your bills on time and how much you owe to creditors. Your credit score can change, depending on how your credit history changes.
How we use your credit score	Your credit score can affect whether you can get a loan and how much you will have to pay for that loan.
The range of scores	Scores range from a low of 300 to a high of 850. Generally, the higher your score, the more likely you are to be offered better credit terms.
How your score compares to the scores of other consumers	Your credit score ranks higher than 53 percent of U.S. consumers.
Key factors that adversely affected your credit score	Number of accounts delinquent. Proportion of balance to high credit on bank revolving or all revolving accounts. Number of recent inquiries. Number of accounts with balances.

Checking Your Credit Report	
What if there are mistakes in your credit report?	You have a right to dispute any inaccurate information in your credit report. If you find mistakes on your credit report, contact the consumer reporting agency. It is a good idea to check your credit report to make sure the information it contains is accurate.
How can you obtain a copy of your credit report?	Under federal law, you have the right to obtain a free copy of your credit report from each of the nationwide consumer reporting agencies once a year. To order your free annual credit report - <i>By telephone:</i> Call toll-free: 1-877-322-8228 <i>On the web:</i> Visit www.annualcreditreport.com <i>By mail:</i> Mail your completed Annual Credit Report Request Form (which you can obtain from the Federal Trade Commission's web site at http://www.ftc.gov/bcp/online/include/requestformfinal.pdf) to: Annual Credit Report Request Service P.O. Box 105281 Atlanta, GA 30348-5281
How can you get more information?	For more information about credit reports and your rights under Federal law, visit the Consumer Financial Protection Bureau's Web site at www.consumerfinance.gov/learnmore

AVANTUS
600 SAW MILL RD., WEST HAVEN, CT 06516
Tel.: 800-243-0120

GREEN, NICKIE
100 Terrace Av
WEST HAVEN, CT 06516

January 14, 2015
Report ID: 74186

Dear Consumer:

We have prepared a Mortgage Report at the request of your mortgage lender/broker listed below. This report contains information obtained from one or more of the three major credit bureaus.

To proceed with the mortgage process, you must provide your mortgage lender/broker with a brief written explanation concerning any current or prior late payments, collections, public record items, inquiries and possible previous address(es).

If the item in question is an inquiry, this indicates a credit grantor has recently obtained a copy of your credit report. Please explain the purpose of the inquiry. For example, if you have opened a new account, if you attempted to open an account but credit was denied, or if the inquiry was for employment purposes, please explain.

Space for your explanation is provided below each item. If additional space is needed, please use the reverse side of this letter.

PLEASE SIGN, MAIL OR DELIVER THIS FORM TO YOUR LENDER/BROKER PROMPTLY:

Lender/broker: AVANTUS LLC SAMPLE CUSTOMER
600 SAW MILL RD
WEST HAVEN, CT 06516

CREDIT ACCOUNT:

Credit Account: AHM Account Number: 2210-75105931112	Type: Installment Owner: Borrower
Balance: \$0 (as of 03-2012) Account Opened: 06-2010 Current Status: CURRENT Comment:	Months reviewed: 21 Times 30 days late: 4 Times 60 days late: 3 Times 90+ days late: 0 Max Delinquent date: 04-2011
Account was 30-59 days late on: 02-2011, 01-2011, 12-2010, 10-2010, 08-2010 Account was 60-89 days late on: 04-2011, 03-2011, 11-2010, 09-2010, 07-2010	
Explanation:	

AVANTUS
600 SAW MILL RD., WEST HAVEN, CT 06516
Tel.: 800-243-0120

GREEN, NICKIE
 100 Terrace Av
 WEST HAVEN, CT 06516

January 14, 2015
 Report ID: 74186

Credit Account: FUSA NA Account Number: 652822780931	Type: Revolving Owner: Borrower
Balance: \$0 (as of 07-2012) Account Opened: 11-2006 Current Status: CURRENT Comment: PAID ACCOUNT/ZERO BALANCE ACCOUNT CLOSED BY CREDIT GRANTOR	Months reviewed: 68 Times 30 days late: 2 Times 60 days late: 0 Times 90+ days late: 0 Max Delinquent date: 06-2011
Account was 30-59 days late on: 06-2011, 05-2011	
Explanation:	

Credit Account: WFNNB/EXP Account Number: 206624507894741	Type: Revolving Owner: Borrower
Balance: \$0 (as of 09-2012) Account Opened: 12-2007 Current Status: CURRENT Comment: CHARGE	Months reviewed: 57 Times 30 days late: 1 Times 60 days late: 0 Times 90+ days late: 0 Max Delinquent date: 06-2011
Account was 30-59 days late on: 06-2011	
Explanation:	

INQUIRIES:

Subscriber	Date	Explanation
CBD	11-19-2014	New Debt Acquired: Yes ___ No ___
CIBMS	12-02-2014	New Debt Acquired: Yes ___ No ___
CREDIT PLUS	11-19-2014	New Debt Acquired: Yes ___ No ___
FIRST USA, NA	09-19-2014	New Debt Acquired: Yes ___ No ___

AVANTUS
600 SAW MILL RD., WEST HAVEN, CT 06516
Tel.: 800-243-0120

GREEN, NICKIE
100 Terrace Av
WEST HAVEN, CT 06516

January 14, 2015
Report ID: 74186

Subscriber	Date	Explanation
CBOFDELMAR	11-19-2014	New Debt Acquired: Yes ___ No ___

***** Return this letter to your lender/broker *****

Please sign and date below:

Applicant

Date

Co-Applicant

Date

Authorization for the Social Security Administration (SSA) To Release Social Security Number (SSN) Verification

Printed Name: Nickie Green	Date of Birth:	Social Security Number: 123-00-3333
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I want this information released because I am conducting the following business transaction:

Reason(s) for using CBSV: (Please select all that apply)

- Mortgage Service Banking Service
- Background Check License Requirement
- Credit Check Other

with the following company ("the Company"):

Company Name: AVANTUS LLC SAMPLE CUSTOMER

Company Address: 600 Saw Mill Rd, West Haven, CT 06516

I authorize the Social Security Administration to verify my name and SSN to the Company and/or the Company's Agent, if applicable, for the purpose I identified.

The name and address of the Company's Agent is:

NCS / SSA CONFIRM 2 Buffalo Avenue, Egg Harbor, NJ 08215

I am the individual to whom the Social Security number was issued or the parent or legal guardian of a minor, or the legal guardian of a legally incompetent adult. I declare and affirm under the penalty of perjury that the information contained herein is true and correct. I acknowledge that if I make any representation that I know is false to obtain information from Social Security records, I could be found guilty of a misdemeanor and fined up to \$5,000.

This consent is valid only for 90 days from the date signed, unless indicated otherwise by the individual named above. If you wish to change this timeframe, fill in the following:

This consent is valid for _____ days from the date signed. _____ (Please initial.)

Signature _____ Date Signed _____

Relationship (if not the individual to whom the SSN was issued): _____

Contact information of individual signing authorization:

Address _____

City/State/Zip _____

Phone Number _____

Privacy Act Statement

SSA is authorized to collect the information on this form under Sections 205 and 1106 of the Social Security Act and the Privacy Act of 1974 (5 U.S.C. § 552a). We need this information to provide the verification of your name and SSN to the Company and/or the Company's Agent named on this form. Giving us this information is voluntary. However, we cannot honor your request to release this information without your consent. SSA may also use the information we collect on this form for such purposes authorized by law, including to ensure the Company and/or Company's Agent's appropriate use of the SSN verification service.

Paperwork Reduction Act Statement - This information collection meets the requirements of 44 U.S.C. § 3507, as amended by section 2 of the Paperwork Reduction Act of 1995. You do not need to answer these questions unless we display a valid Office of Management and Budget control number. We estimate that it will take about 3 minutes to complete the form. *You may send comments on our time estimate above to: SSA, 6401 Security Blvd., Baltimore, MD 21235-6401. **Send to this address only comments relating to our time estimate, not the completed form.***

.....TEAR OFF

NOTICE TO NUMBER HOLDER

The Company and/or its Agent have entered into an agreement with SSA that, among other things, includes restrictions on the further use and disclosure of SSA's verification of your SSN. To view a copy of the entire model agreement, visit <http://www.ssa.gov/cbsv/docs/SampleUserAgreement.pdf>

Request for Transcript of Tax Return

Request may be rejected if the form is incomplete or illegible.
For more information about Form 4506-T, visit www.irs.gov/form4506t.

Tip. Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can quickly request transcripts by using our automated self-help service tools. Please visit us at IRS.gov and click on "Get Transcript of Your Tax Records" under "Tools" or call 1-800-908-9946. If you need a copy of your return, use **Form 4506, Request for Copy of Tax Return**. There is a fee to get a copy of your return.

1a Name shown on tax return. If a joint return, enter the name shown first. Nickie Green	1b First social security number on tax return, individual taxpayer identification number, or employer identification number (see instructions) 123-00-3333
2a If a joint return, enter spouse's name shown on tax return.	2b Second social security number or individual taxpayer identification number if joint tax return
3 Current name, address (including apt., room, or suite no.), city, state, and ZIP code (see instructions) 100 Terrace Av, West Haven, CT 06516	
4 Previous address shown on the last return filed if different from line 3 (see instructions)	
5 If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number. Avantus LLC, 600 Saw Mill Road, West Haven, CT 06516, 800-243-0120, ID=AvantusTRV	

Caution: If the tax transcript is being mailed to a third party, ensure that you have filled in lines 6 through 9 before signing. Sign and date the form once you have filled in these lines. Completing these steps helps to protect your privacy. Once the IRS discloses your IRS transcript to the third party listed on line 5, the IRS has no control over what the third party does with the information. If you would like to limit the third party's authority to disclose your transcript information, you can specify this limitation in your written agreement with the third party.

6 Transcript requested. Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request. _____

a Return Transcript, which includes most of the line items of a tax return as filed with the IRS. A tax return does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120A, Form 1120H, Form 1120L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. Most requests will be processed within 10 business days.

b Account Transcript, which contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns. Most requests will be processed within 10 business days.

c Record of Account, which provides the most detailed information as it is a combination of the Return Transcript and the Account Transcript. Available for current year and 3 prior tax years. Most requests will be processed within 10 business days.

7 Verification of Nonfiling, which is proof from the IRS that you **did not** file a return for the year. Current year requests are only available after June 15th. There are no availability restrictions on prior year requests. Most requests will be processed within 10 business days.

8 Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript. The IRS can provide a transcript that includes data from these information returns. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, W-2 information for 2011, filed in 2012, will likely not be available from the IRS until 2013. If you need W-2 information for retirement purposes, you should contact the Social Security Administration at 1-800-772-1213. Most requests will be processed within 10 business days.

Caution: If you need a copy of Form W-2 or Form 1099, you should first contact the payer. To get a copy of the Form W-2 or Form 1099 filed with your return, you must use Form 4506 and request a copy of your return, which includes all attachments.

9 Year or period requested. Enter the ending date of the year or period, using the mm/dd/yyyy format. If you are requesting more than four years or periods, you must attach another Form 4506-T. For requests relating to quarterly tax returns, such as Form 941, you must enter each quarter or tax period separately. _____

Caution: Do not sign this form unless all applicable lines have been completed.

Signature of taxpayer(s). I declare that I am either the taxpayer whose name is shown on line 1a or 2a, or a person authorized to obtain the tax information requested. If the request applies to a joint return, at least one spouse must sign. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute Form 4506-T on behalf of the taxpayer. **Note.** For transcripts being sent to a third party, this form must be received within 120 days of the signature date.

Phone number of taxpayer on line 1a or 2a

 Signature (see instructions) Date

Sign Here

 Title (if line 1a above is a corporation, partnership, estate, or trust)

 Spouse's signature Date