

IN THE SUPREME COURT OF THE STATE OF NEVADA

TITLEMAX OF NEVADA, INC. and
TITLEBUCKS d/b/a
TITLEMAX, a Nevada corporation,

Respondent(s),
v.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS
AND INDUSTRY FINANCIAL
INSTITUTIONS DIVISION,

Appellant(s).

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Elizabeth A. Brown
Clerk of Supreme Court

Case No. 74335

District Court No. A-16-743134-J

APPELLANT'S APPENDIX

VOLUME 53 of 75

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III. CONCLUSION

Based on the foregoing, the FID respectfully requests that this Honorable Court issue an order granting FID's Motion to Dismiss because allowing TitleMax to by-pass the administrative remedies is contrary to Chapter 233B of the NRS and contrary to Nevada Supreme Court precedent and renders portions of Chapter 604A of the NRS meaningless.

Respectfully submitted this 6th day of October, 2015.

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CERTIFICATE OF SERVICE

I, hereby certify that on the 6th day of October, 2015, I served the **NEVADA FINANCIAL INSTITUTIONS DIVISION'S MOTION TO DISMISS FOR FAILURE TO EXHAUST ADMINISTRATIVE REMEDIES**, by causing to be delivered to the Department of General Services for mailing at Las Vegas, Nevada and via hand delivery, a true copy thereof, addressed to:

Pat Reilly, Esq.
Holland & Hart
9555 Hillwood Dr.
Las Vegas, Nevada 89134
Attorneys for Plaintiff

/s/ Debra Turman
An Employee of the Office of Attorney General

EXHIBIT B

APP 012316
ROA 011022


CLERK OF THE COURT

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DISTRICT COURT
CLARK COUNTY, NEVADA

11 TITLEMAX OF NEVADA, INC., a Nevada
12 Corporation,
13
14 Plaintiff,

Case No. A-15-719176-C
Dept. No. XXXII

14 vs.

15 STATE OF NEVADA, ex rel. it's
16 DEPARTMENT OF BUSINESS AND
17 INDUSTRY, FINANCIAL INSTITUTIONS
18 DIVISION,

18 Defendant.

**OPPOSITION TO MOTION FOR PRELIMINARY
INJUNCTION ON ORDER SHORTENING TIME**

21 COMES NOW Defendant State of Nevada, ex rel. it's Department of Business and
22 Industry, Financial Institutions Division (hereinafter "FID"), by and through its counsel Adam
23 Paul Laxalt, Attorney General, Christopher Eccles, Deputy Attorney General and David J.
24 Pope, Sr. Deputy Attorney General, and hereby submits its Opposition to Plaintiff TitleMax of
25 Nevada, Inc.'s (hereinafter "TitleMax") Motion for Preliminary Injunction on Order Shortening
26 Time.
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1 This Opposition is made and based on all pleadings and papers on file herein, the
2 pleadings and papers incorporated by reference, the attached memorandum of Points and
3 Authorities, and any additional evidence and oral argument that this Court may allow at the
4 time of the hearing in this matter.

5 INTRODUCTION

6 TitleMax commenced this case in June of 2015, while the 2015 examination of its
7 business was taking place. There was no reason to commence this action, other than to
8 avoid an administrative hearing.

9 The Nevada Legislature created the administrative remedies set forth in Chapter 604A
10 of the NRS. NRS 604A.820 provides for an administrative hearing. TitleMax is required to
11 exhaust administrative remedies,¹ unless an exception to the exhaustion requirement applies.

12 NRS 33.010 provides that an injunction *may* be granted only when: (1) it appears by
13 the complaint that the plaintiff is entitled to the relief demanded; and, (2) it appears that not
14 ordering the injunction would produce great or irreparable injury to the plaintiff; or, (3) it
15 appears that the defendant's act violates the plaintiff's rights with respect to the subject.
16 TitleMax cannot meet this burden.

17 TitleMax has not shown, and cannot show, a likelihood of success on the merits. The
18 plain language of the relevant statutes express an unambiguous meaning that is contrary to
19 TitleMax's interpretation and therefore TitleMax is not likely to prevail. In fact, the FID has
20 merely applied the plain language and therefore FID is likely to prevail because there is no
21 reason to look beyond the language of the statute for a different meaning.

22 In addition, TitleMax has failed to present any evidence that there is great or irreparable
23 injury. TitleMax claims that there is irreparable harm because its license is subject to possible
24 suspension or revocation. It is true that NRS 604A.820 sets forth an administrative remedy
25 that can result in a suspension or revocation, but no such suspension or revocation will occur,
26 if at all, until after an administrative hearing. Although NRS 604A.800 allows for a summary

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28 ¹ FID is also working on filing a motion to dismiss for failure to exhaust administrative remedies and therefore
does not waive any rights to contest subject matter jurisdiction.

1 suspension, FID has noticed this matter for an NRS 604A.820 hearing and not an NRS
2 604A.800 hearing. See *Exhibit A*. Consequently, TitleMax is not currently subject to a
3 summary suspension.

4 Even if this matter was noticed for a summary suspension hearing, post-deprivation
5 review meets the requirements of due process² and the Nevada Legislature clearly expressed
6 that such suspensions are decisions to be made by the Commissioner of the FID. NRS
7 604A.800. In addition, NRS 604A.800 applies in conjunction with the safeguards set forth in
8 NRS 233B.127(3) which provides:

9 No revocation, suspension, annulment or withdrawal of any license
10 is lawful unless, before the institution of agency proceedings, the
11 agency gave notice by certified mail to the licensee of facts or
12 conduct which warrant the intended action, and the licensee was
13 given an opportunity to show compliance with all lawful
14 requirements for the retention of the license. If the agency finds
15 that public health, safety or welfare imperatively require emergency
16 action, and incorporates a finding to that effect in its order,
17 summary suspension of a license may be ordered pending
18 proceedings for revocation or other action. An agency's order of
19 summary suspension may be issued by the agency or by the Chair
20 of the governing body of the agency. If the order of summary
21 suspension is issued by the Chair of the governing body of the
22 agency, the Chair shall not participate in any further proceedings of
23 the agency relating to that order. Proceedings relating to the order
24 of summary suspension must be instituted and determined within
25 45 days after the date of the order unless the agency and the
26 licensee mutually agree in writing to a longer period.

27 Moreover, the Legislature is presumed to have knowledge of Chapter 33 of the NRS and likely
28 did not take the time to create NRS 604A.800 and NRS 604A.820 if there was a belief or
understanding that any Chapter 604A licensee could run to District Court and obtain a
preliminary injunction by pointing to NRS 604A.800 and/or NRS 604A.820 and pleading that it
will be irreparably harmed if FID suspends its license either immediately or following a
hearing. This would lead to the statutes never being used and FID never having a pre-
suspension hearing or a post-suspension hearing. It will also lead to all of FID's issues with

² *Barry v. Barchi*, 443 U.S. 55, 63-66, 99 S.Ct. 2642, 2648-2650 (1979) (finding that a state statute authorizing summary suspension, without a pre-suspension hearing, "[did] not affront the due process clause" and determining that all that was lacking was the assurance of a prompt post-suspension hearing.).

Chapter 604A licensees being litigated in court rather than in administrative hearings in accordance with Chapter 233B of the NRS.

Granting a preliminary injunction and prohibiting the administrative hearing is contrary to the exhaustion of administrative remedies doctrine, contrary to Chapter 233B of the NRS and contrary to Nevada Supreme Court cases stating that issues involving facts need to be decided by the agency first.

The FID believes TitleMax is violating NRS 604A.210, NRS 604A.445, NAC 604A.230, NRS 604A.105 and NRS 604A.115 and should present its case in an administrative hearing. Unless the administrative regulatory scheme is to be rendered meaningless, bringing a licensee into compliance cannot be considered irreparable harm.

FACTS

TitleMax is licensed pursuant to Chapter 604A of the NRS. The FID has original jurisdiction over licensing and disciplinary matters involving Chapter 604A.³

TitleMax was examined in 2014 and received needs improvement ratings with regard to the issues raised in the Complaint. Following the 2015 examination, TitleMax received unsatisfactory ratings. *Exhibit A*.

"Unsatisfactory" ratings are given when a licensee has previously been given "needs improvement" ratings and doesn't stop violating Nevada law, *i.e.* doesn't improve. See *Affidavit of Harveen Sekhon attached hereto as Exhibit B*. Because TitleMax did not change its practices and continued to violate the relevant statutes, TitleMax received "unsatisfactory ratings." *Id.*

Following the completion of the 2015 examination, TitleMax received the results of the examination. At the same time, TitleMax was given 30 days to submit a plan indicating what

³ FID receives applications for licenses, investigates the applicants and grants and denies licenses. NRS 604A.600; NRS 604A.625; NRS 604A.630; NRS 604A.635; NRS 604A. "For the purpose of discovering violations of this chapter or securing information lawfully required under this chapter," FID may investigate any licensee and any person that FID has reasonable cause to believe is violating or about to violate any provision of Chapter 604A of the NRS. NRS 604A.710. FID conducts annual examinations. NRS 604A.730. FID can issue cease and desist orders, notice hearings and even immediately suspend a license. NRS 604A.810; NRS 604A.820; NRS 604A.800. Since the Legislature has bestowed all facets of regulation upon the FID, to the extent that FID can even summarily suspend a license pending a hearing, it is clear that FID has original jurisdiction and that the Legislature wants the FID to hold administrative hearings before such matters proceed to District Court.

1 changes it was going to make in order to comply with the applicable statutes and/or request
2 an administrative hearing. *Exhibit A*. TitleMax did neither.

3 TitleMax didn't wait for the examination to be completed. Indeed, TitleMax commenced
4 the instant action while the examination was still in progress.

5 For some reason, TitleMax wants to avoid an administrative hearing. If TitleMax is so
6 sure that there will be a suspension following an NRS 604A.820 hearing, circumstantially that
7 confidence should be viewed as an indication that TitleMax doesn't believe that it is likely to
8 succeed on the merits. Simply put, an injunction will allow TitleMax to continue to violate the
9 statutes while litigating toward the inevitable. If this court grants the preliminary injunction, this
10 court allows TitleMax to continue to charge additional interest and to make title loans to
11 persons who should not be title loan borrowers and to avoid the statutorily imposed
12 administrative hearing.

13 ARGUMENT

14 **A. TitleMax has failed to exhaust it's administrative remedies.**

15 TitleMax's Complaint and Motion for Preliminary Injunction is premature. NRS
16 233B.130(1) requires a "final decision" in a contested case before the matter can proceed to
17 court via a petition for judicial review. A "contested case" is defined as a proceeding "in which
18 the legal rights, duties or privileges of a party are required by law to be determined by an
19 agency after an opportunity for hearing, or in which an administrative penalty may be
20 imposed." NRS 233B.032. The subject matter of this case constitutes a contested case
21 because TitleMax is arguing that its legal rights and privileges are at stake.⁴ *Id.* In addition,
22 FID is statutorily required to determine the matter via a hearing. NRS 604A.820; NRS
23 604A.800. Therefore, this matter is not ripe for review by this court. *See also City of*
24 *Henderson v. Kilgore*, 122 Nev. 331, 336-37, 131 P.3d 11 (2006) (the Court found that
25 because Kilgore had failed to exhaust his administrative remedies, the matter was not ripe for
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⁴ Though there is no right to conduct business in a way that violates statutes.

1 district court review.).⁵ Failure to exhaust renders the controversy "nonjusticiable." *Allstate*
2 *Ins. Co. v. Thorpe*, 123 Nev. 565, 572, 170 P.3d 989 (2007).

3 Courts are generally in agreement that the exhaustion doctrine provides a valuable
4 method to resolve conflicts and save valuable court resources. *Allstate*, 123 Nev. at 571. The
5 administrative agency is the one who has the expertise, knowledge and ability to enforce its
6 governing statutes and regulations. See NRS 233B.135(3) ("The court shall not substitute its
7 judgment for that of the agency as to the weight or evidence on a question of fact."); *Brocas v.*
8 *Mirage Hotel & Casino*, 109 Nev. 579, 582-583, 854 P.2d 862 (1993) ("This court is limited to
9 the record below and to a determination of whether the administrative body acted arbitrarily or
10 capriciously"). Even with questions of law, the administrative agency is given great deference
11 if the question of law is closely related to the agency's view of the facts, and is supported by
12 substantial evidence. *Campbell v. Nevada Tax Comm'n*, 109 Nev. 512, 853 P.2d 717 (1993).
13 Moreover, questions of law are reviewed through petitions for judicial review pursuant to NRS
14 233B.135(3). Once the agency has made findings of fact and conclusions of law and a final
15 order, if a party is not satisfied with the outcome, he may then petition the court for judicial
16 review. NRS 233B.130. However, the agency must first render a final decision. NRS
17 233B.130(1)(b).

18 On or about October 6, 2015, TitleMax was served with an administrative complaint
19 and a hearing notice scheduling an administrative hearing for October 27, 2015. *Exhibit C*.
20 Because TitleMax is ready to litigate these issues in court, it cannot argue that it's not ready
21 for an administrative hearing or that it will be harmed. Indeed, the administrative hearing is
22 the remedy that the Legislature created and intended to be used. NRS 604A.820. Though
23 NRS 604A.810(2) allows FID to commence an action seeking an injunction, FID has noticed
24 an NRS 604A.820 hearing. If FID were to pursue an injunction, irreparable harm would be

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26 ⁵ There are limited circumstances where the party does not have to exhaust administrative remedies such as
27 the interpretation or constitutionality of a statute or where initiation of administrative proceedings would be futile.
28 *Department of Taxation v. Scotsman*, 109 Nev. 252, 849 P.2d 317 (1993); *Déjà vu Showgirls of Las Vegas, LLC*
v. Dept. of Taxation, 334 P.3d 387 (2014) ("We have recognized limited exceptions to that rule, however, when a
statute's interpretation or constitutionality is at issue, or when the initiation of administrative proceedings would
be futile." (citing *State v. Scotsman Mfg. Co., Inc.*, 109 Nev. 252, 255, 849 P.2d 317, 319 (1993))). None of these
exceptions apply to this matter.

1 presumed and FID would simply have to show that the statute has been violated. *State of*
2 *Nevada v. NOS Communications, Inc.*, 120 Nev. 65, 68, 84 P.3d 1052 (2004). Perhaps this is
3 why TitleMax has jumped to seeking an injunction. Regardless, if FID was seeking an
4 injunction, it's unlikely the court would find irreparable harm for both FID and TitleMax. The
5 violation of a statute enacted to protect the public triggers a presumption of irreparable harm
6 in favor the agency seeking the injunction. *Id.* Therefore, the preliminary injunction should not
7 be granted and the administrative hearing should proceed.

8 In addition, Chapter 604A does not authorize a licensee to seek an injunction. Though
9 Chapter 33 allows for injunctions, the Nevada Legislature is presumed to have had knowledge
10 of Chapter 33 when it was enacting Chapter 604A and it still adopted the remedies allowing
11 for suspension and revocation. NRS 604A.820; NRS 604A.800. It's absurd to conclude that
12 the Legislature intended for licensees to be able to avoid suspension and revocation hearings
13 simply by pointing to the statutes providing the same as the required remedies. *State v.*
14 *Webster*, 102 Nev. 450, 453, 726 P.2d 831 (1986) ("The meaning of certain words in a statute
15 may be determined after examination of the context in which they are used and by considering
16 the spirit of the law. (citation omitted). Additionally, statutory construction should always
17 avoid an absurd result. (citation omitted)."). As an agency in the executive branch of state
18 government, FID is obligated to apply the statutes as written⁶ and, in this case, FID intends to
19 provide the statutory remedy. This court should deny the motion for preliminary injunction and
20 allow FID to follow the law and enforce the statutes as written.

21 The Notice of Hearing and administrative complaint inform TitleMax that a hearing will
22 be held on October 20, 2015. As previously stated, the documents also provide the requisite
23 notice of a "statement of legal authority and jurisdiction," "[a] reference to the particular
24 sections of the statutes and regulations involved," and a "short and plain statement of the
25 matters asserted" as required by NRS 233B.121(2).

26 The Nevada Legislature has given the FID original jurisdiction over licensing and

27 ⁶ *Galloway v. Truesdell*, 83 Nev. 13, 20, 422 P.2d 237 (1994) ("The executive power extends to the carrying out
28 and enforcing the laws enacted by the Legislature. Except where there is a constitutional mandate or limitation,
the Legislature may state which actions the executive shall or shall not perform.").

1 regulation of Chapter 604A licensees.⁷ In doing so, the Nevada Legislature has empowered
2 the FID to be the fact finder and interpreter of the statutes that it enforces. *Galloway v.*
3 *Truesddell*, 83 Nev. 13, 29, 422 P.2d 237 (1967) ("It is well settled that under the division of
4 powers, these ministerial fact-finding duties may not be delegated to courts . . ."). FID wants
5 to give TitleMax a fair opportunity to present the facts at an NRS 604A.820 hearing. FID also
6 wants to enforce the statutes as written in accordance with the separation of powers doctrine.⁸
7 Contrary to TitleMax's assertions, unless an exception to the exhaustion requirement applies,
8 it does not have the right to declaratory relief until after there is an administrative decision and
9 the district court reviews such decision for errors of law. NRS 233B.130; *Kilgore*, 122 Nev.
10 331, 336-337 (2006); *Déjà vu Showgirls of Las Vegas, LLC v. Dept. of Taxation*, 130 Nev.
11 Adv. Op. 72, 334 P.3d 387 (2014). As a state agency, the FID is not allowed to seek
12 declaratory relief pursuant to Chapter 30 of the NRS. See NRS 30.020 (defining "person" as,
13 "any person, partnership, joint stock company, unincorporated association or society, or
14 municipal or other corporation of any character whatsoever." In conjunction therewith, NRS
15 0.039 excludes "a government, governmental agency or political subdivision of a government"
16 from the definition of "person."). Since FID cannot seek declaratory relief, the Legislature has
17 expressed its intent that the FID declare what its statutes mean. In fact, FID can issue
18 declaratory orders. NRS 233B.120. In addition, the Legislature has expressed that it wants
19 the FID to use its expertise and knowledge to determine what the relevant evidence is and
20 what weight to give the evidence. NRS 233B.135(3) ("The court shall not substitute its
21 judgment for that of the agency as to the weight of evidence on a question of fact."); NRS
22 233B.123 (both parties are afforded the opportunity to present evidence and testimony of
23 witnesses). Granting TitleMax declaratory relief in this case allows TitleMax to avoid obtaining
24 the statutorily required final administrative decision.

25 TitleMax will receive due process and there is no need for a preliminary injunction. As
26 stated, a person must generally exhaust all administrative remedies. *Allstate*, 123 Nev. at

27 ⁷ See Footnote #3.

28 ⁸ As part of the executive branch of state government, FID is required to enforce the statutes as written and, in
this case, FID is simply enforcing the plain language of the statutes. See Footnote #6.

571. That has not occurred here. For some reason, TitleMax doesn't want it to occur.⁹ As stated, the Motion for Preliminary Injunction is premature because this court does not have subject matter jurisdiction. *Kilgore*, 122 Nev. 331, 336-337 (2006). Pursuant to NRCP 12(h)(3), this court can, at any time, dismiss this case, *sua sponte*, for lack of subject matter jurisdiction. FID has noticed this matter for an administrative hearing and issued a complaint setting forth the "statement of legal authority and jurisdiction," "[a] reference to the particular sections of the statutes and regulations involved," and the "short and plain statement of the matters asserted" as required by NRS 233B.121(2). A review of the administrative complaint provides the reviewer with information sufficient to show that factual issues exist and therefore this matter is not limited to the analysis of the words in the statute. *See Galloway v. Truesdell*, 83 Nev. 13, 25 (1967) (Though Article 6, Section 6, of the Nevada Constitution states that the "District Courts, and the Judges thereof shall have the power to issue writs of . . . , Injunction . . . , it also states that "They shall also have final appellate jurisdiction in cases arising in Justice Courts, and such other inferior tribunals as may be established by law.").

Pursuant to NRS 604A.940, a court can exercise jurisdiction in civil actions brought by customers of a licensee against the licensee. A court would also obtain jurisdiction if FID commenced an action seeking an injunction pursuant to NRS 604A.810. If the courts already had jurisdiction over Chapter 604A matters, there would have been no need for the Legislature to enact NRS 604A.940 and NRS 604A.810. Consequently, the statutes indicate that a court could have jurisdiction only in these limited circumstances.

Alternatively, if this Court believes that it should consider a preliminary injunction at this time, the FID argues that TitleMax has failed to meet its burden to show 1) that it has a likelihood of success on the merits, and 2) that having a hearing prior to possible suspension pursuant to NRS 604A.820 will cause irreparable harm.

B. A preliminary injunction should not be granted.

The District Court has the discretion to grant or deny a preliminary injunction. *Nevada Escrow Servs. v. Crockett*, 91 Nev. 201, 533 P.2d 471 (1975). In order for a preliminary

⁹ TitleMax avoids fines by avoiding the administrative hearing. *See NRS 604A.820(2)(b)*.

injunction to be granted, the moving party has the burden to show that he is likely to succeed on the merits and that, if the non-moving party's conduct continues, he will suffer irreparable harm for which there is no adequate remedy at law. *Department of Conservation and Natural Res. v. Foley*, 121 Nev. 77, 109 P.3d 760 (2005); *Dangberg Holdings Nev., L.L.C. v. Douglas County and its Bd. of County Comm'rs*, 115 Nev. 129, 978 P.2d 311 (1999).

In this case, because TitleMax is not likely to succeed on the merits, this court doesn't have to consider irreparable harm. If the second prong is considered, TitleMax will suffer no irreparable injury because it has been acting contrary to statute and needs to change its practices to comply with the law. In *Sobal v. Capital Management*, 102 Nev. 444, 446, 726 P.2d 335, 337 (1986), the Nevada Supreme Court stated that "acts committed *without just cause* which unreasonably interfere with a business or destroy its credit or profits, *may* do an irreparable injury."¹⁰ (emphasis added). Because TitleMax is violating the statutes, FID's actions do not constitute "acts committed without just cause" nor do those actions "unreasonably interfere" with a business. *Id.* TitleMax shouldn't be doing what it's doing and therefore it cannot be said that FID is destroying TitleMax's "credit or profits." *Id.*¹¹

1. TitleMax is not likely to succeed on the merits.

It is each licensee's duty to abide by the statutes and regulations. Before starting a new business practice, a licensee can request advice from FID in the form of an advisory opinion or declaratory order. NRS 233B.120 ("Each agency shall provide by regulation for the filing and prompt disposition of petitions for declaratory orders and advisory opinions as to the applicability of any statutory provision, agency regulation or decision of the agency. Declaratory orders disposing of petitions in such cases shall have the same status as agency decisions. A copy of the declaratory order or advisory opinion shall be mailed to the

¹⁰ The *Sobal* court noted that the usurpation of the business name "interfere[d] with the operation of a legitimate business by creating public confusion, infringing on goodwill, and damaging reputation in the eyes of creditors." 102 Nev. 444, 446. The same facts do not exist in this case. To the extent that the business practices at issue in this case violate the related statutes, they are not legitimate business practices.

¹¹ Even if *Com. V. Yameen*, 401 Mass. 331, 516 N.E.2d 1149, 1151 (1987) states, "A licensee whose license has been revoked or suspended *immediately* suffers the irreparable penalty of loss of [license] for which there is no practical compensation[.]" TitleMax is still required to show that it is likely to succeed on the merits. (emphasis added). Moreover, the FID is not pursuing an immediate suspension revocation.

petitioner.”). TitleMax didn’t request advice from FID before putting the practices at issue in this case in place and offering them to the public.

To succeed on the merits, TitleMax has to show that its interpretation is within the plain statutory language. Unless this court finds ambiguity in the statutory language, it cannot venture beyond the statutory language to find a different meaning. *State v. Lucero*, 249 P.3d 1226, 1228 (2011) (“The starting point for determining legislative intent is the statute’s plain meaning; when a statute ‘is clear on its face, a court cannot go beyond the statute in determining legislative intent.’”).

a. Grace Period Deferment Agreement.

With regard to TitleMax’s Grace Period Deferment Agreement, NRS 604A.445(3)(b) states that the loan must be fully amortized. TitleMax admits that the loans are not fully amortized.¹² *Motion*, pp. 6-8. This should be enough to show that the transactions do not comply with Chapter 604A.

In addition, NRS 604A.210 states, “the licensee shall not charge the customer. . . [a]ny fees for granting such a grace period [] or . . . [a]ny additional fees or additional interest on the outstanding loan during such a grace period”. TitleMax states that it “unilaterally offers each borrower under the installment loan a grace period of deferment gratuitously . . .” *Motion*, p. 6, In. 20-21. “Gratuitously” is defined as, “Given or received without cost or obligation: FREE.” Webster’s II New College Dictionary, 487 (1999). Contrary to NRS 604A.210’s prohibition against charging additional interest, TitleMax admits, and the examinations show, that TitleMax charges interest during the first seven months and during the last seven months when it is also charging the principle. *Motion*, pp. 6-8. The statutes limit the loan to a seven month loan that is fully amortized. NRS 604A.210; NRS 604A.445. Moreover, no additional interest is supposed to be charged during a grace period. NRS 604A.210. That means that TitleMax should not be charging interest during the first seven months and questions the

¹² “An ‘amortization plan’ for the payment of an indebtedness is one where there are partial payments of the principal, and accrued interest, at stated periods for a definite time, at the expiration of which the entire indebtedness will be extinguished.” Black’s Law Dictionary, 83 (6th Ed. 1990).

1 propriety of the first seven months of the agreement. *Id.* According to NRS 604A.045¹³, the
2 grace period should occur after there is a default. In this case, there is no default prior to the
3 initiation of the alleged grace period. In reality, the alleged grace period extends the loan.
4 Because the loan is intended to be closed ended with a maximum term of seven months,
5 TitleMax can only offer a seven month loan that is fully amortized. By collecting seven months
6 of interest before the seven-month statutory loan product is said to begin to get repaid with
7 amortized payments, TitleMax is collecting additional interest in violation of NRS 604A.210.

8 Consequently, TitleMax is not likely to succeed on the merits.

9 **b. Title Loans and Non-Owners of the Vehicles.**

10 With regard to the title loans, TitleMax is not only violating NAC 604A.230, it is violating
11 NRS 604A.105 and NRS 604A.115 by making loans to unauthorized persons. NRS 604A.105
12 restricts title loan borrowers to those who legally own the vehicle. The statute states that the
13 customer must secure the loan by either:

- 14 (1) Giving possession of the title to a vehicle legally owned by the
15 customer to the licensee or any agent, affiliate or subsidiary of the
16 licensee; or
17 (2) Perfecting a security interest in the vehicle by having the name
of the licensee or any agent, affiliate or subsidiary of the licensee
noted on the title as a lienholder.

18 NRS 604A.105. Subsection 1 requires the customer to secure the loan by giving possession
19 of the title to TitleMax. *Id.* It also requires the customer to be the legal owner of the vehicle.
20 *Id.* The legal owner of the vehicle is listed on the title. NRS 604A.115 (defining "title" to mean
21 "a certificate of title or ownership issued pursuant to the laws of this State that identifies the
22 legal owner of a vehicle or any similar document issued pursuant to the laws of another
23 jurisdiction."). Consequently, the customer/borrower is the person whose name is on the title.
24 *Id.* If TitleMax's alleged co-borrower is not listed on the title, the person cannot be a borrower
25 and therefore cannot be a co-borrower. If they are not co-borrowers, what are they?
26

27
28 ¹³ "'Default' means the failure of a customer to . . . (a) Make a scheduled payment on a loan on or before the due
date for the payment under the terms of a lawful loan agreement and any grace period that complies with the
provisions of NRS 604A.210" NRS 604A.045.

1 TitleMax has not explained why they require an additional person in order to complete
2 the loan agreements. The answer to this question will likely be flushed out through an
3 administrative hearing process. In any event, pursuant to statute, title loans can only be made
4 to the person, or persons, named on the title. NRS 604A.105.

5 Consequently, TitleMax is not likely to succeed on the merits.

6 **2. TitleMax is not in danger of suffering irreparable harm.**

7 Because FID will succeed on the merits, this court does not even have to consider
8 whether this prong is met.

9 Nonetheless, in order to succeed on a motion for preliminary injunction, TitleMax must
10 prove that the FIDs conduct, if allowed to continue, will cause irreparable harm for which
11 compensatory relief is inadequate. *Finkel v. Cashman Profl, Inc.*, 128 Nev.Adv.Op. 6, 270
12 P.3d 1259 (2012). On review, a finding of irreparable harm will be reversed if not supported
13 by substantial evidence. *Id.* A decision that is not supported by substantial evidence is
14 considered arbitrary and capricious and therefore would be an abuse of discretion. *Finkel*,
15 270 P.3d at 1262, *quoting Stratosphere Gaming Corp. v. Las Vegas*, 120 Nev. 523, 528, 96
16 P.3d 753 (2004). The Nevada Supreme Court has defined substantial evidence as "that
17 quantity and quality of evidence which a reasonable man could accept as adequate to support
18 a conclusion." *Dubray v. Coeur Rochester, Inc., et al.*, 112 Nev. 332, 334, 913 P.2d 1289,
19 1290 (1996) (quoting *Maxwell v. State Indus. Ins. Sys.*, 109 Nev. 327, 331, 849 P.2d 267, 270
20 (1993) (citation omitted)). TitleMax's argument that it has and will suffer economic damages
21 must fail first because the alleged lost profits are made in violation of the statutes at issue
22 and, secondly, it therefore cannot produced any substantial evidence of the alleged harm.

23 TitleMax alleges that the statutory administrative remedies enacted by the Legislature
24 are the proposed causes of its asserted irreparable harm. This argument is nonsensical. As
25 explained above, the Legislature simply wouldn't waste all the time and resources involved in
26 creating the statutory remedies if it didn't want them to be used. Moreover, the administrative
27 remedies are the means by which FID pursues compliance.

28 TitleMax argues that any of the statutory remedies "would interfere with TitleMax's

1 business, which constitutes irreparable injury." *Motion*, p. 11, ln. 21-22. The problem with this
2 argument is that TitleMax has been making money that it shouldn't be making because it is
3 violating the statutes at issue in this case. Because FID's interpretation is correct, there is no
4 harm to TitleMax by stopping it from collecting additional interest that it should not collect and
5 making title loans that it should not make. Offering due process to TitleMax via an NRS
6 604A.820 hearing does not create irreparable harm. In addition, nothing prohibits TitleMax
7 from attempting to obtain an injunction prohibiting imposition of a suspension should that be
8 the outcome of a hearing. Though the FID would argue against it and argue that an NRS
9 233B.130 judicial review would be the appropriate remedy and an adequate legal remedy and
10 that such a decision would remain enforceable until reversed or modified, TitleMax could try
11 again. Allowing the FID to enforce its procedures to put an end to these statutory violations
12 does not create irreparable harm. Indeed, it affords Chapter 604A licensees the treatment
13 prescribed by the Legislature.

14 Accordingly, TitleMax has failed to show that the FID's conduct, if allowed to continue,
15 will cause irreparable harm for which compensatory relief is inadequate.

16 **3. Protection of the Public.**

17 TitleMax characterizes the harm to the public as an "inconvenience" to FID. TitleMax's
18 failure to comply with the statutes is the catalyst to this court being inconvenienced with a
19 matter over which it lacks subject matter jurisdiction and the inconvenience to FID having to
20 jump through these hoops and spend taxpayer resources to plead for the ability to enforce the
21 statutory remedies that the Legislature has directed be used in such cases. According to
22 TitleMax, FID is "an overly aggressive government entity." *Motion*, p. 12, ln. 11. Factually,
23 FID discovered statutory violations when conducting examinations in accordance with the
24 Legislature's direction. Having advised TitleMax of the violations, FID simply cannot be seen
25 as overly aggressive when all it is doing is following the statutory directives of the Legislature.
26 In fact, taking no action could possibly subject FID to a writ of mandamus¹⁴ and/or criticism for
27 not enforcing the statutes.

28 ¹⁴ *Danberg Holdings Nevada, LLC v. Douglas County*, 115 Nev. 129, 140, 978 P.2d 311 (1999).

1 FID is statutorily obligated to police the activity of its licensees to maintain compliance. If
2 meeting its statutory obligations in this regard subjects it to being handcuffed by a preliminary
3 injunction, then the district courts are going to be doing FID's job and there is no reason for
4 NRS 604A.820 and NRS 604A.810 to even exist because they will have been rendered
5 meaningless.

6 In reality, the inconvenience referred to by TitleMax is the expenditure of public resources
7 to protect the public as intended by our Legislature. Titlemax has no right to carry on
8 business practices that violate Chapter 604A of the NRS and therefore TitleMax will not
9 endure any "substantial hardships." *Guion v. Terra Mktg. of Neva., Inc.*, 90 Nev. 237, 240,
10 523 P.2d 847, 848 (1974) ("The right to carry on a lawful business without obstruction is a
11 property right, and acts committed *without just cause or excuse* which interfere with the
12 carrying on of plaintiff's business or destroy its custom, its credit or its profits, do an
13 irreparable injury and thus authorize the issuance of an injunction." (citation omitted)
14 (emphasis added)); *Motion*, p. 12, ln. 8-9. To the contrary, TitleMax should not be allowed to
15 profit from violating the law.

16 As set forth above, the violations at issue result in borrowers paying more interest than
17 they should and title loans being made to people who shouldn't get them. An NRS 604A.820
18 hearing is an adequate remedy at law which will provide sufficient basis for the decision of the
19 hearing officer, even if the decision is to suspend the license, and to protect the public.

20 If this court grants an injunction, the public will continue to be harmed while the injunction
21 is in place. In addition, it's entirely possible that obtaining a final decision through this case
22 will take more time than represented by TitleMax. Whereas, a Chapter 233B petition for
23 judicial review could be filed in a fairly short amount of time and the process moves along
24 quickly.

25 CONCLUSION

26 TitleMax's Motion for Preliminary Injunction on Order Shortening Time should be
27 denied in its entirety because TitleMax has failed to exhaust its administrative remedies. In
28 the alternative, the motion should be denied because TitleMax has failed to show that it is

1 likely to succeed on the merits or that it will suffer irreparable harm through an administrative
2 hearing that constitutes an adequate remedy at law.

3 Based on the foregoing, Defendant FID respectfully requests that this Honorable Court
4 deny TitleMax's Motion for Preliminary Injunction on Order Shortening Time in its entirety.

5 DATED this 6th day of October, 2015.

6 ADAM PAUL LAXALT
7 Attorney General

8
9 By: /s/ DAVID J. POPE
10 DAVID J. POPE
11 Sr. Deputy Attorney General
12 CHRISTOPHER ECCLES
13 Deputy Attorney General
14 Attorneys for Defendant
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CERTIFICATE OF SERVICE

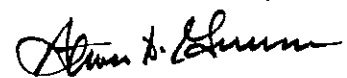
I, hereby certify that on the 6th day of October, 2015, I served the **OPPOSITION TO MOTION FOR PRELIMINARY INJUNCTION ON ORDER SHORTENING TIME**, by causing to be delivered to the Department of General Services for mailing at Las Vegas, Nevada and via hand delivery, a true copy thereof, addressed to:

Pat Reilly, Esq.
Holland & Hart
9555 Hillwood Dr.
Las Vegas, Nevada 89134
Attorneys for Plaintiff

/s/ Debra Turman
An employee of Office of Attorney General

EXHIBIT C

APP 012334
ROA 011040



CLERK OF THE COURT

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DISTRICT COURT
CLARK COUNTY, NEVADA

TITLEMAX OF NEVADA, INC., a Nevada
corporation,

Plaintiffs,

vs.

STATE OF NEVADA, ex rel. it's
DEPARTMENT OF BUSINESS AND
INDUSTRY, FINANCIAL INSTITUTIONS
DIVISION,

Defendants.

Case No. A-15-719176-C
Dept No. XXI

**NEVADA FINANCIAL
INSTITUTIONS DIVISION'S REPLY
TO ITS MOTION TO DISMISS FOR
FAILURE TO EXHAUST
ADMINISTRATIVE REMEDIES**

Date of Hearing: December 9, 2015

Time of Hearing: 9:30 a.m.

COMES NOW, Defendant State of Nevada, ex rel. it's Department of Business and Industry, Financial Institutions Division, by and through its attorneys, Adam Paul Laxalt, Attorney General, and David J. Pope, Senior Deputy Attorney General and Christopher Eccles, Deputy Attorney General, and hereby files its Reply to its Motion to Dismiss for Failure to Exhaust Administrative Remedies. This Reply is based on all pleadings and

.....

.....

1 papers on file herein, the attached Memorandum of Points and Authorities and any oral
2 arguments the Court may allow at the time of the hearing on this matter.

3 Respectfully submitted this 4th day of December, 2015.

4 ADAM PAUL LAXALT
5 Attorney General

6 By: /s/ DAVID J. POPE
7 David J. Pope
8 Senior Deputy Attorney General
9 Nevada Bar No. 8617
10 Christopher Eccles
11 Deputy Attorney General
12 Nevada Bar No. 9798
13 Attorneys for Nevada Department of
14 Business And Industry, Financial Institutions Division
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MEMORANDUM OF POINTS AND AUTHORITIES

1
2 In its Amended Complaint, TitleMax admits that FID has jurisdiction over the issues
3 raised in this case. In fact, FID has original jurisdiction and this court does not obtain
4 jurisdiction until TitleMax files a petition for judicial review, pursuant to Chapter 233B of the
5 NRS, seeking review of a final administrative decision. NRS 233B.130(6); see *Allstate*
6 *Insurance Co. v. Thorpe, M.D.*, 123 Nev. 565, 571 170 P.3d 989, 993 (2007) (stating,
7 "whether couched in terms of subject-matter jurisdiction or ripeness, a person generally
8 must exhaust all available administrative remedies before initiating a lawsuit, and failure to
9 do so renders the controversy nonjusticiable. The exhaustion doctrine gives administrative
10 agencies an opportunity to correct mistakes and conserves judicial resources, so its
11 purpose is valuable; requiring exhaustion of administrative remedies often resolves
12 disputes without the need for judicial involvement.").

13 Exhaustion of administrative remedies is the rule. With the adoption of the
14 Administrative Procedures Act in 1965, aka Chapter 233B of the NRS, the Legislature has
15 stated its intention that the provisions in such chapter "are the exclusive means of judicial
16 review of, or judicial action concerning, a final decision in a contested case involving an
17 agency to which this chapter applies." NRS 233B.130(6) (emphasis added).

18 TitleMax should not be allowed to strip the administrative process of its fact finding
19 duties. "The exhaustion doctrine is concerned with the timing of judicial review of
20 administrative action." *Nevada Power Co. v. Eighth Judicial District Court*, 120 Nev. 948,
21 959, 102 P.3d 578, 585 (2004). Judicial review of agency actions should not occur until
22 after there is a final agency decision in a contested case. NRS 233B.130. Contrary to
23 TitleMax's assertions that the administrative hearing is some sort of a reaction to TitleMax
24 commencing this case, TitleMax simply jumped ahead of the administrative proceedings
25 and is seeking declaratory relief and summary judgment to avoid the administrative
26 proceeding and potential administrative fines and voiding of contracts. NRS
27 604A.820(2)(b); NRS 604A.900; *TitleMax's Opposition to Motion to Dismiss, Exhibit 2*.

1 TitleMax is also trying to avoid agency fact finding which will be given deference in a
2 Chapter 233B petition for judicial review proceeding. See *Galloway v. Truesdell*, 83 Nev.
3 13, 29, 422 P.2d 237 (1967) ("It is well settled that under the division of powers, these
4 ministerial fact-finding duties may not be delegated to courts . . ."); NRS 233B.135(3).

5 Exhaustion of administrative remedies is not required when it can be shown that
6 initiation of administrative proceedings would be futile.¹ In this case, TitleMax cannot show
7 that exhaustion would be futile because an administrative hearing process is underway and
8 documents are currently being submitted to the Administrative Law Judge and it cannot be
9 said that FID is precluded by statute from providing "any relief at all." *TitleMax's Opposition*
10 *to Motion to Dismiss, Exhibit 2; Benson v. State Engineer*, 358 P.3d 221, 225, 131
11 Nev.Adv.Op. 78 (2015) (explaining that this exception applies when that facts "prove that
12 the agency is statutorily precluded from granting a party any relief at all . . ." because the
13 statute of limitations within which to initiate such proceedings has passed. (emphasis
14 added). In addition, these issues have never been heard and FID has not obtained a
15 hearing decision regarding the issues. Moreover, the Administrative Law Judge is an
16 objective individual and TitleMax cannot show that the Administrative Law Judge's mind is
17 already made up. In *Benson*, the Nevada Supreme Court concluded, "we do not consider
18 administrative proceedings to be futile solely because the statute prevents the petitioner
19 from receiving his or her ideal remedy through administrative proceedings." 358 P.3d 221,
20 226 (2015).

21 Another exception to the exhaustion requirement is applicable when the issues
22 relate solely to the interpretation of the words in a statute or the constitutionality of the
23

24 ¹ In *Malecon Tobacco, LLC v. Dept. of Taxation*, 118 Nev. 837, 839, 59 P.3d 474 (2002), the Nevada Supreme
25 Court set forth two exceptions: (1) "when the issues 'relate solely to the interpretation or constitutionality of a
26 statute'"; and, (2) "when resort to administrative remedies would be futile." More recently, in *Benson v. State*
27 *Engineer*, 358 P.3d 221, 225, 131 Nev.Adv.Op. 78 (2015), the Nevada Supreme Court stated that the exhaustion
28 doctrine is excused "where initiation of administrative proceedings would be futile." Discussing the *Scotsman*
case, the *Benson* court noted that, because the three-year statute of limitations had passed, "[t]he statutory
procedure offer[ed] Scotsman no relief at all." *Id.* "Thus, when the facts of a particular case prove that the agency
is statutorily precluded from granting a party any relief at all, administrative proceedings are futile." *Id.* (citation
omitted). That is not the case here.

1 statute. *Glusman v. Glusman*, 98 Nev. 412, 419, 651 P.2d 639 (1982) (explaining that the
2 Nevada Supreme Court stated that it had the discretion to not apply the exhaustion doctrine
3 "where the issues relate solely to the interpretation or constitutionality of a statute."
4 (emphasis added)); *State of Nevada, Dept. of Business and Industry, Financial Inst. Div. v.*
5 *Check City Partnership, LLC*, 337 P.3d 755, 758, n. 5, 130 Nev.Adv.Op. 90 (Nev. 2014)
6 ("Exhaustion is not required where, as here, the only issue is the interpretation of a
7 statute.") (emphasis added). TitleMax has not asserted any constitutional issues. Though
8 TitleMax asserts that the issues are related only to statutory interpretation, TitleMax is
9 seeking a determination that its business practices fit within the statutory limitations which
10 is a mixed question of law and fact. Moreover, these are issues over which FID has
11 original jurisdiction. Consequently, this exception is not applicable and this court should
12 allow the facts to be decided through the administrative proceedings. *Malecon*, 118 Nev.
13 837, 840-841 (2002); *Galloway*, 83 Nev. 13, 29.

14 The failure to exhaust administrative remedies deprives this court of jurisdiction
15 and/or renders this case non-justiciable. This court should not review an agency's
16 application of its own statutes before the agency has a chance to obtain a final
17 administrative decision regarding its own interpretation and actions through an
18 administrative proceeding. See *Allstate Insurance Co. v. Thorpe, M.D.*, 123 Nev. 565, 571,
19 170 P.3d 989, 993 (2007) (stating, "whether couched in terms of subject-matter jurisdiction
20 or ripeness, a person generally must exhaust all available administrative remedies before
21 initiating a lawsuit, and failure to do so renders the controversy nonjusticiable."); See *City of*
22 *Henderson v. Kilgore*, 122 Nev. 331, 336-337, 131 P.3d 11 (2006) (the Court found that
23 because Kilgore had failed to exhaust his administrative remedies, the matter was not ripe
24 for district court review.); See *Malecon*, 118 Nev. 837, 840-841 (2002) (explaining that fact
25 finding should be done by the agency); See *Galloway*, 83 Nev. 13, 29, 422 P.2d 237 (1967)
26 ("It is well settled that under the division of powers, these ministerial fact-finding duties may
27 not be delegated to court . . .").

1 If TitleMax is given declaratory relief in this case, NRS 604A.820 and the FID's
2 original jurisdiction will be rendered meaningless. Statutory construction principles dictate
3 that such an outcome is to be avoided. *Harris Associates v. Clark County School District*,
4 119 Nev. 638, 642 (2003); *See Thorpe*, 123 Nev. 565, 571 (2007) (noting, "We have
5 previously stressed the importance of state agencies' exclusive original jurisdiction over
6 legislatively created administrative and regulatory schemes." (citation omitted). Further
7 providing, "[i]t is not conceivable that the legislature would give its extensive time and
8 attention to study, draft, meet, hear, discuss and pass this important piece of legislation
9 were it not to serve a useful purpose." (citation omitted)). The issues regarding who the
10 additional persons are and why they are included as parties to the loans and whether the
11 Grace Period Payment Deferment Agreements violate the statutes include issues of fact
12 and the issues fall within the original jurisdiction of FID.

13 In Averment #13 in the Amended Complaint, TitleMax states, "Based on the
14 examiner's incorrect application of NAC 604A.230, the FID issued a "Needs Improvement"
15 rating, thereby indicating that TitleMax had demonstrated less than satisfactory compliance
16 in the examination." NAC 604A.230 prohibits TitleMax from "requiring" or "accepting" a
17 guarantor to a transaction. Averment #12 states, "When there is a co-borrower not listed
18 on the title of the vehicle associated with said loan, the co-borrower becomes contractually
19 bound as a principal obligor, and not as a guarantor." Averment #11 states, "The FID
20 examiner concluded erroneously that the co-borrower was a 'guarantor' and that TitleMax
21 was violating NAC 604A.230." FID's examiner applied NAC 604A.230 to the facts as they
22 were seen by the examiner and determined that TitleMax either "required" or "accepted" a
23 guarantor. TitleMax's only explanation is that the additional parties to the loans are co-
24 borrowers. Yet, TitleMax has never stated why a non-owner of the vehicle is included as a
25 party to the loan. These missing facts create issues of fact.

26 In Averment #19 of the Amended Complaint, TitleMax states, "Based on the
27 examiner's incorrect interpretation of the foregoing statutes, the FID issued a 'Needs
28

1 Improvement' rating thereby indicating that TitleMax had demonstrated less than
2 satisfactory compliance in the examination." The changes made in the Amended
3 Complaint do not change the outcome of this matter. Averment #17 states, "The ROEs
4 [(Reports of Examination)] provided that TitleMax violated NRS 604A.210 and NRS
5 604A.445 whenever a customer executed a grace period payment deferment agreement . .
6" NRS 604A.210 and NRS 604A.445 prohibit the collection of interest or fees during a
7 grace period and require that such a loan be ratably and fully amortized. In addition,
8 "Grace Period Payments Deferment Agreement," as used by TitleMax, is not a statutory
9 term. NRS 604A.010, et seq. Pursuant to TitleMax's documents, it charges more interest
10 via a Grace Period Payments Deferment Agreement than it charges via the 210 day
11 original loan. See *Opposition to Motion for Summary Judgment, Exhibit C* (Bates No. 011
12 and 016) (the total amount paid increases from \$7,212.73 to \$8,748.52 though the principle
13 remains the same amount of \$4,420.00). Yet, TitleMax asserts that no additional interest
14 or fees are collected. *Motion for Summary Judgment*, p. 11-13. TitleMax cannot disregard
15 the facts for the purpose of asserting that the issues are purely issues of statutory
16 interpretation. There are issues of fact.

17 The FID examiner looked at the facts and determined that TitleMax had not
18 complied with NRS 604A.210 and NRS 604A.445. The Grace Period Payments Deferment
19 Agreement is not allowed by statute because it nearly doubles the length of the statutorily
20 allowed 210 day loan, it does not ratably and fully amortize the amount of the loan and it
21 charges additional fees or interest for additional periods therefore there is no grace period.
22 *Opposition to Motion for Summary Judgment, Exhibit C* (Bates No. 016). Though it has
23 been represented that the first seven payments are interest only and the last seven
24 payments are principle only, the Grace Period Payment Deferment Agreement states: "You
25 acknowledge that simple interest is charged on the unpaid principal balance of this Loan
26 Agreement at the daily rate of 0.4663% from the date of this Loan Agreement until the
27 earlier of: (i) the date of your last payment as set forth in the original Payment Schedule; or

(ii) payment in full. *Opposition to Motion for Summary Judgment, Exhibit C* (Bates No. 17). The agreement also says, "Now that the Payment Schedule has changed . . ." *Id.* The Payment Schedule changes but the Federal Truth-in-Lending Disclosures do not change to inform the customer of the increased finance charge. *Id.* (Bates No. 1). The stated finance charge is \$2,792.73 and the amount financed is \$4,420.00, for a total to be paid in the amount of \$7,212.73. *Id.* When the loan converts to a Grace Period Payments Deferment Agreement, the amount financed, or borrowed, doesn't change but the total of all payments increases to \$8,748.52. *Id.* (Bates No. 016). Because interest is charged on the entire principle for each of the first seven months, the finance charge increases by \$1,535.79. *Id.* (Bates Nos. 011 and 016). This increase in the finance charge is either additional interest or additional fees and is contrary to NRS 604A.210. TitleMax disagrees with this interpretation of the facts creating a question a fact.

If allowed to avoid an administrative hearing, TitleMax avoids the facts as determined by the examiner and any deference they may be given in accordance with NRS 233B.135 and related case law. *United Exposition Services, Co. v. State Industrial Insurance System*, 109 Nev. 421, 423, 851 P.2d 423, 424 (1993) ("It is well recognized that this court, in reviewing an administrative agency decision, will not substitute its judgment of the evidence for that of the administrative agency." (citation omitted)). *Clements v. Airport Authority of Washoe County*, 111 Nev. 717, 722, 896 P.2d 458, 461 ("Although a reviewing court may decide pure legal questions without deference to an agency determination, an agency's conclusions of law which are closely related to the agency's view of the facts are entitled to deference and should not be disturbed if they are supported by substantial evidence.")

A. Contrary To TitleMax's Assertions, The Division Is Not Forum Shopping By Acting In Accordance With The Legislatively Adopted Administrative Remedies.

As set forth in the instant motion, FID has original jurisdiction over the issues asserted by TitleMax through this litigation. Because the agency has original jurisdiction,

1 these issues will be properly decided through the administrative proceeding that is currently
2 pending before the Administrative Law Judge. Again, the administrative hearing is
3 proceeding pursuant to NRS 604A.820 and in accordance with the regulatory scheme
4 chosen by the Legislature.²

5 Contrary to TitleMax's assertions, the *Malecon*, *NAS*³ and *Check City* cases actually
6 support the FID's position. *Malecon* sets forth two exceptions to the exhaustion
7 requirement and stresses that fact-finding is to be done through the administrative
8 proceedings. 118 Nev. 837, 839-842, 59 P.3d 474, 476-477. *Malecon* and *Check City*
9 both state that issues of pure statutory interpretation are an exception to the exhaustion
10 requirement, but they merely set forth the exception and the applicability of the exception is
11 determined on a case-by-case basis.

12 In *Check City*, the issue was "whether NRS 604A.425 unambiguously states that the
13 25-percent cap includes both the principal amount borrowed and any interest or fees
14 charged." 337 P.3d 755, 756-757, 130 Nev.Adv.Op. 90 (2014). NRS 604A.425 states: "A
15 licensee shall not . . . [m]ake a deferred deposit loan that exceeds 25 percent of the
16 expected gross monthly income of the customer when the loan is made." Analyzing the
17 language of NRS 604A.425 and NRS 604A.050, the Nevada Supreme Court read the
18 statutory scheme as a whole and treated the issue as an issue of pure statutory
19 interpretation. *Id.* at 756-758.

20 In *Malecon*, the taxpayers were challenging the constitutionality of several statutes
21 as applied to them. 118 Nev. 837, 841. The Nevada Supreme Court determined that the
22 Taxpayers' complaint alleged a factual issue. *Id.* The Court stated, "The constitutionality of
23 the statutes challenged here, as applied, involves a factual evaluation, and this evaluation
24

25 ² TitleMax refers to the FID's enforcement of the regulatory scheme as an act of arrogance. *Opposition*, p. 8, In.
26 25. Case law describes administrative fact finding as ministerial duties. *Galloway v. Truesdell*, 83 Nev. 13, 29,
27 422 P.2d 237 (1967) ("It is well settled that under the division of powers, these ministerial fact-finding duties may
28 not be delegated to courts . . ."). FID is enforcing statutes adopted by the legislature and, according to the
separation of powers doctrine, this is what FID is supposed to do. *Id.*

³ *State of Nevada, Dept. of Business and Industry, Financial Institutions Div. v. Nevada Assoc. Services, Inc.*, 294
P.3d 1223, 128 Nev.Adv.Op. 34 (2012).

1 is best left to the Department of Taxation, which can utilize its specialized skill and
2 knowledge to inquire into the facts of the case." *Id.* Similarly, the FID should be allowed to
3 inquire into the facts of the case at hand before this matter is brought before this court.⁴

4 In *NAS*, 294 P.3d 1223, 1227-1228 (Nev. 2012) the Nevada Supreme Court
5 determined that FID did not have jurisdiction to issue the advisory opinion or take
6 disciplinary action. That simply is not the case in the instant action. Here, FID has original
7 jurisdiction and has statutory authority to hold the pending hearing to resolve these issues.
8 Considering the *Benson* decision, TitleMax is drawing at straws and has no basis upon
9 which to assert that the *NAS* case renders the FID's position frivolous.⁵

10 Exceptions to the exhaustion requirement are determined on a case by case basis.
11 In this case, TitleMax inaccurately asserts that the basic facts are undisputed. Because
12 questions of fact exist, these issues are not purely questions of statutory interpretation and
13 the exception to the exhaustion requirement does not apply. In addition, exhaustion of
14 administrative remedies is not futile in this case.

15 FID is simply acting in accordance with the regulatory scheme set forth in Chapter
16 604A. Consequently, it cannot be said that FID is forum shopping.

17 **B. By Ignoring NRS 604A.105 And NRS 604A.115, TitleMax Has Created**
18 **Questions Of Fact And Therefor This Is Not Purely An Issue Of Statutory**
19 **Interpretation.**

20 NRS 604A.105 and NRS 604A.115 state that a customer, or borrower, must prove
21 that they are the legal owner of the vehicle being used to obtain the title loan. The statutory
22 language is clear. During the examination, TitleMax should have been able to show the
23 FID examiner that the additional persons on the loans were also legal owners of the

24 ⁴ The *Malecon* court determined that two administrative remedies existed: "(1) seeking a refund for illegally
25 collected taxes, or (2) seeking an advisory opinion from the Department regarding the constitutionality of the
statutes" Similarly, in the case at hand, TitleMax did not request an advisory opinion before taking the actions
at issue.

26 ⁵ In *Benson*, the Nevada Supreme Court stated, "This court has held that exhaustion is not required when
27 administrative proceedings are "vain and futile" or when the "agency clearly lacks jurisdiction." *Engelmann v.*
Westergard, 98 Nev. 348, 353, 647 P.2d 385, 389 (1982)." (emphasis added). 358 P.3d 221, 224 (Nev. 2015).
28 TitleMax cited to the *Engelmann* case in its opposition to the instant motion and yet it still argues that the *NAS*
case supports its position in the case at hand.

1 vehicles. Rather than provide such information, or alternatively admit that the additional
2 persons were not legal owners, TitleMax avoids the real issue by arguing that the additional
3 owners are co-borrowers and not guarantors. This actually creates additional questions of
4 fact because TitleMax never provided any explanation as to why the additional person is
5 included on the loan and therefore these facts are missing.

6 In order to show that these additional persons are statutorily authorized borrowers,
7 TitleMax has to provide additional facts showing that they are legal owners of the vehicles.
8 Similarly, in order to prove that the additional persons are not guarantors, TitleMax has to
9 provide facts showing what purpose these additional persons serve in terms of the lending
10 agreement.

11 The statutes are too clear for TitleMax to be questioning whether a non-legal owner
12 of a vehicle can obtain a title loan against the vehicle the person doesn't own. The real
13 question is why are these additional people included on the loan? After this question is
14 answered through the administrative proceedings, the clear statutory language can be
15 applied to the facts.⁶

16 **C. The Grace Period Payments Deferment Agreement Is Not A Statutory**
17 **Compliant Product And There Are Questions Of Fact Related To It And**
18 **Therefor This Case Does Not Involve Pure Issues Of Statutory Interpretation.**

19 The lending product is not a statutorily compliant 210 loan because it charges
20 additional interest or fees in exchange for extending the repayment period. In addition, it

21 ⁶ TitleMax asserts that the following are undisputed facts: (1) that "TitleMax allows a co-borrower to be on a title
22 loan when the co-borrower is not on the title to the vehicle"; and, (2) "TitleMax provides a grace period on 210-day
23 installment loans . . ." *TitleMax's Opposition*, p. 3, pp. 10-15. Because there is no explanation as to why the
24 additional persons are included on the lending product and no proof that they are legal owners, it cannot be
25 determined, let alone agreed, that the additional persons are co-borrowers. If these additional persons are not
26 legal owners, they are not statutorily authorized customers/borrowers and therefore should not be on the loan.
27 NRS 604A.105; NRS 604A.115. In addition, "co-borrower" is not a term defined in Chapter 604A. Furthermore, no
28 definition of the term was found in Black's Law Dictionary (6th Ed. 1990). "Borrower" is defined as "[h]e to whom a
thing or money is lent at his request." Black's Law Dictionary, 185 (6th Ed. 1990). Because the statutes prohibit
lending to someone who doesn't own the vehicle, a non-owner cannot be a borrower and therefore cannot be a co-
borrower. NRS 604A.105; NRS 604A.115. In addition, no grace period is being provided and additional interest
and/or fees are being charged. Moreover, the Grace Period Payments Deferment Agreements are not statutorily
compliant 210 day loans. Therefore, these are not undisputed facts and TitleMax is merely making unsupported
assertions in the hope of obtaining an advisory opinion from this court. So, we are not applying undisputed facts to
the clear statutory language and TitleMax erroneously relies on the cases cited on page 3 of its opposition.

1 does not provide for a grace period even though its name attempts to indicate that it does.
2 As a result, the facts are not undisputed, as asserted by TitleMax. Because there are
3 questions of fact, the exception to the exhaustion requirement for pure issues of statutory
4 interpretation does not apply. See *Malecon*, 118 Nev. 837, 841 (2006) (the Court
5 determined that the complaint alleged a factual issue); See *Check City*, 337 P.3d 755, 758,
6 n. 5, 130 Nev.Adv.Op. 90 (Nev. 2014) ("Exhaustion is not required where, as here, the only
7 issue is the interpretation of a statute.").

8 **1. There is no grace period.**

9 TitleMax asserts that there is a grace period. As argued by FID in its Opposition to
10 the Motion for Summary Judgment, there is no grace period offered by the Grace Period
11 Payments Deferment agreement.

12 Pursuant to NRS 604A.070, the term "grace period" is defined as "any period of
13 deferment offered gratuitously by a licensee to a customer if the licensee complies with the
14 provisions of NRS 604A.210." "Deferment" is defined as "A postponement or extension to
15 a later time" Black's Law Dictionary, 421 (6th Ed. 1990). "Defer" is defined as "[d]elay;
16 put off; . . . postpone to a future time." *Id.* Because the Grace Period Payments Deferment
17 Agreements charge interest on the entire original outstanding principle for the first seven
18 periods and a payment is due in every period of the extended payment schedule, there is
19 no deferment. *Id.* In addition, "gratuitous" is defined as "[g]iven or received without cost or
20 obligation: FREE." Webster's II New College Dictionary, 487 (1999). Because TitleMax
21 charges more interest through the Grace Period Payments Deferment Agreement than
22 through the original 210 day loan, the extended repayment schedule offered through the
23 Grace Period Payments Deferment Agreement is not obtained for free and there is no
24 grace period. *Id.*

25 The term "grace period" is defined as "[a] period of extra time allowed for taking
26 some required action (such as making payment) without incurring the usual penalty for
27 being late." Black's Law Dictionary, 705 (7th Ed. 1999). The term is defined elsewhere as
28

1 "[t]he amount of time after a payment due date when no interest is charged." See Fn. 6,
2 *infra*. Based on what is known at this time, there is no grace period experienced when an
3 original 210 day loan is amended to become a Grace Periods Payment Deferment
4 Agreement. *Id*.

5 The statutory language of NRS 604A.070 is plain and unambiguous. Because
6 TitleMax is arguing that there is a grace period, there must be unknown facts which create
7 issues of fact that must be determined through the pending administrative proceeding.
8 *Malecon*, 118 Nev. 837, 841 (2002) (providing, "this evaluation [of facts] is best left to the
9 [agency], which can utilize its specialized skill and knowledge to inquire into the facts of the
10 case."); *Galloway v. Truesdell*, 83 Nev. 13, 29, 422 P.2d 237 (1967).

11 Therefore, TitleMax cannot say that it's undisputed that there is a grace period and
12 that there are no factual issues. The factual determinations should be made through the
13 pending administrative proceeding. *Malecon*, 118 Nev. 837, 841 (2002); *Galloway v.*
14 *Truesdell*, 83 Nev. 13, 29, 422 P.2d 237 (1967).

15 **2. TitleMax charges additional interest.**

16 TitleMax asserts that it doesn't charge additional interest. As argued by FID in its
17 Opposition to the Motion for Summary Judgment, any interest charged in excess of that
18 which could have been charged during the original 210 day loan is additional interest
19 charged in violation of NRS 604A.210.⁷

20 NRS 604A.210 states that grace periods can be given provided no fee is charged
21 and no additional fees or interest are charged on the outstanding loan. Reading the
22 statutory scheme as a whole, a licensee can charge 210 days of interest. NRS
23 604A.445(3); NRS 604A.210. Because TitleMax charges more interest through the Grace
24 Period Payments Deferment Agreements than it could during the original 210 loan,

25
26 ⁷ In the sample original 210 day loan contained in FID's *Opposition to Motion for Summary Judgment, Exhibit C*
27 (*Bates No. 011*), the total amount of the loan is \$7,212.73, the principle is \$4,420.00 and the total interest that can
28 be charged is \$2,792.73. *Id*. After the loan is amended and morphed into the Grace Period Payments Deferment
Agreement, the total amount of the loan increases to \$8,748.52 while the amount of the principle remains
\$4,420.00 which means that the interest increases from \$2,792.73 to \$4,328.52. *Id*.

TitleMax is charging additional interest or fees on the outstanding principle. Interest is not charged during grace periods.⁸ Because no interest accrues during a grace period, the only interest that can be charged is the statutorily allowed 210 days of interest. Any other interest or fees charged constitute additional interest or fees charged in violation of NRS 604A.230. Charging interest during a grace period extends the loan in violation of NRS 604A.445(3)(c). The facts presented to this court to show that additional interest or fees are being charged were not presented by TitleMax in the same way as they have been presented by FID. TitleMax's assertions have glossed over the factual disputes. If TitleMax actually agreed with the facts as seen by the FID, TitleMax would have to agree with the FID that additional interest is being charged. But, TitleMax doesn't agree that additional interest is being charged. Moreover, the different views of the facts have not been presented to the Administrative Law Judge and findings of fact have not been made. This fact-finding should be done through the administrative proceedings without involvement of the courts. *Malecon*, 118 Nev. 837, 840-841 (2002); *Galloway v. Truesdell*, 83 Nev. 13, 29, 422 P.2d 237 (1967) ("It is well settled that under the division of powers, these ministerial fact-finding duties may not be delegated to courts . . .").

Therefore, TitleMax cannot say that it's undisputed that no additional interest or fees are charged or that there are no factual disputes.

D. TitleMax Has An Adequate Remedy.

In this case, the administrative hearing is proceeding pursuant to NRS 604A.820. The subject matter of such hearing is the violations discovered during the examination. As asserted in the Affidavit in *Exhibit C* attached to the instant motion to dismiss, the FID completes the examination report, provides a copy to the licensee and thereafter the licensee has the option of complying with the statutes or stating that it won't comply.

⁸ "Grace Period" is "[t]he amount of time after a payment due date when no interest is charged." <https://www.lendingtree.com/glossary/what-is-grace-period>. Also defined as "[t]he number of days between a consumer's credit card statement date and payment due date when interest does not accrue." <http://www.investopedia.com/terms/grace-period-credit.asp>.

1 Exhibits A and C. If the licensee decides not to comply, they'll either receive an NRS
2 604A.820 hearing or an NRS 604A.810 hearing.

3 TitleMax unconvincingly argues that there is no remedy by arguing that there is no
4 statutory authority for a licensee to challenge a report of examination. When licensees fall
5 out of compliance, or challenge the FID's interpretations, the administrative remedies are
6 set forth in Chapter 604A of the NRS and a licensee's violations noted in an exam report
7 can be presented in an administrative hearing.

8 Moreover, administrative hearings proceed in accordance with Chapter 233B of the
9 NRS. Licensees are afforded notice and an opportunity for a hearing. NRS 233B.121.
10 The parties have the ability to present evidence and examine witnesses. NRS 233B.123.
11 Upon being aggrieved by a final written decision, licensees can file a petition for judicial
12 review pursuant to NRS 233B.130.

13 These statutory remedies are not made up. Moreover, they are adequate remedies and
14 should not be bypassed on the baseless claims of TitleMax that it had no other option but
15 to seek declaratory relief. *TitleMax's Opposition*, p. 8. Ln. 12-14.⁹

16 **E. Titlemax Has Failed To State A Claim Upon Which Relief Can Be Granted.**

17 For all the reasons stated, this court does not have jurisdiction and the case is not
18 justiciable and/or is not ripe. A purpose of the exhaustion requirement is to potentially take
19 care of contested cases without the need for court involvement or resources and to
20 otherwise obtain a final agency decision rendering the matter a justiciable case in
21 controversy. *Thorpe*, 123 Nev. 565, 571 (2007). Until there is a final agency decision, this
22 court cannot hear this matter and it must be dismissed. *Id.*; See *Doe v. Bryan*, 102 Nev.
23 523, 525, 728 P.2d 443, 444 (1986) (stating, "the issue involved in the controversy must be
24 ripe for judicial review.").

25
26 ⁹ TitleMax seems to disrespectfully assert that this court would be "foisting" the Legislatively approved statutory
27 hearing as an adequate remedy. *TitleMax's Opposition*, p. 8, ln. 15. TitleMax subjects itself to the administrative
28 remedy when it takes action before, and/or without, seeking advice from the FID and deciding not to comply with
the FID's advice after FID discovers the violations, provides notice of the violations and gives direction as to how to
comply through the exam process.

1 TitleMax has not been aggrieved by a final agency decision. NRS 233B.130 states
2 that a party to an administrative proceeding who is aggrieved by a final agency decision
3 can file a petition for judicial review seeking the courts review of the final decision.
4 Because TitleMax has not yet been aggrieved by a final agency decision, this matter is not
5 ripe for review.¹⁰ Because it's not ripe and/or the court lacks jurisdiction, there is no merit
6 to TitleMax's claims and no claim upon which relief can be granted has been stated or can
7 be stated.

8 Moreover, similar motions to dismiss for failure to exhaust administrative remedies
9 based on NRCP 12(b)(5) were filed in *Harrah's Operating Co., Inc. v. State, Dept. of*
10 *Taxation*, 321 P.3d 850, 2014 WL 1096723 (2014) and *Sierra Pacific Power Co., et al. v.*
11 *Dept. of Taxation, et al.*, 338 P.3d 1244 (Nev. 2014). See *Exhibit D*.¹¹ The motions were
12 never rendered ineffective for the reason that they were brought pursuant to NRCP
13 12(b)(5).

14 TitleMax argues that Nevada is a notice pleading state, and it is. Though the instant
15 motion is not a pleading, it has provided plenty of notice regarding the issues. NRCP 7.

16 TitleMax was made well aware of the issue, *i.e.* failure to exhaust administrative
17 remedies, and responded. More recent case law indicates that failure to exhaust is an
18 issue of non-justiciability. See *Thorpe*, 123 Nev. 565, 571, 170 P.3d 989 (2009) (stating,
19 "whether couched in terms of subject matter jurisdiction or ripeness, a person generally
20 must exhaust all available administrative remedies before initiating a law suit, and failure to
21 do renders the controversy nonjusticiable."); See *City of Henderson v. Kilgore*, 122 Nev.
22 331, 336-337, 131 P.3d 11 (2006) (the Court found that because Kilgore had failed to
23 exhaust administrative remedies, the matter was not ripe for district court review). Based
24 on case law, FID could have asserted NRCP 12(b)(5) and/or NRCP 12(b)(1). Nonetheless,
25

26 ¹⁰ *Thorpe*, 123 Nev. 565, 571, 170 P.3d 989 (2007).

27 ¹¹ Though the cited cases are published, the related writ petition cases were not published. The Department is not
28 attempting to cite to matters in violation of SCR 123, but offers the motions to dismiss as either relevant to each of
the cited cases as "law of the case," respectively, which is an exception stated within SCR 123, and/or as
persuasive examples of similar motions brought pursuant to NRCP 12(b)(5).

1 because the issues are not ripe, TitleMax cannot state a claim upon which relief can be
2 granted. Consequently, this court can and should dismiss this case.¹²

3 **F. The Futility Exception Does Not Apply.**

4 In support of its argument that the futility exception applies, TitleMax cites to *State v.*
5 *Scotsman Mfg. Co.*, 109 Nev. 252, 255, 849 P.2d 317, 319 (1993), *Malecon*, 118 Nev. 837,
6 839 and *Engelman v. Westergard*,¹³ 98 Nev. 348, 647 P.2d 385 (1982).¹⁴ In *Scotsman*, the
7 Nevada Supreme Court determined that it would have been futile to require Scotsman to
8 submit administrative refund requests because the time for doing so had already passed
9 and the Nevada Supreme Court had already determined that the sales tax assessment was
10 unconstitutional and granted a refund. 109 Nev. 252, 253. Moreover, the *Scotsman* court
11 also determined that barring the refund would have been contrary to the United States
12 Supreme Court's decision in *McKesson Corp. v. Division of Alcoholic Beverages and*
13 *Tobacco*, 496 U.S. 18, 31, 110 S.Ct. 2238, 2247 (1990). No such facts exist in this case.¹⁵
14 The *Scotsman* court stated, "The statutory procedure offers Scotsman no relief at all given
15 the three-year period of limitations invoked by the state" because the refund claims would
16 have been time barred. *Scotsman*, 109 Nev. 252, 255 (1993) (citation omitted).

17 TitleMax cited to *Malecon* to cite to *Karches v. City of Cincinnati*, 526 N.E.2d 1350,
18 1355-56 (Ohio 1988), which is not a Nevada case, for the purpose of arguing that
19 exhaustion is not required when "administrative remedies would be futile or unusually
20 onerous." *TitleMax's Opposition*, p. 9, ln. 5. The pending administrative hearing is not
21 "onerous or unusually expensive" as compared to what the *Karches* went through. 526
22 N.E.2d 1350, 1355-57. To the extent the *Karches* decision indicates that exhaustion is not
23 required when there is no administrative remedy available which can provide the relief

24
25 ¹² FID cited to NRCP 12(b) generally and specifically mentioned NRCP 12(b)(5). Even if its determined that FID
26 should have cited NRCP 12(b)(1), "[i]f a judgment or order of a trial court reaches the right result, although it is
based on an incorrect ground, the judgment or order will be affirmed on appeal." *D. Wyatt v. State*, 86 Nev. 294,
298, 468 P.2d 338, 341 (1970) (citation omitted).

27 ¹³ The Nevada Supreme Court found that the administrative remedy was no longer viable because the 30 day
period for seeking an extension had expired two years earlier. 98 Nev. 348, 353.

28 ¹⁴ The rest of the cases cited to by TitleMax on this issue are non-Nevada cases.

¹⁵ Unlike *Scotsman*, TitleMax has not complied with the law under protest. 109 Nev. 252, 255 (1993).

1 the PUC to address one issue implicated in the amended complaint . . .). In the case at
2 hand, there are technical issues to be determined through the administrative proceedings.
3 In addition, there is a desire for uniformity in regulation and there is a need for the
4 specialized knowledge of FID to be utilized via the administrative proceedings. The
5 reasons for the existence of the doctrine are present in this case and the purpose it serves
6 will be aided by its application.

7 **CONCLUSION**

8
9 Based on the foregoing, the Department respectfully requests that this Honorable
10 Court Order the following:

- 11 1. The Plaintiff's claims are dismissed;
12 2. The administrative hearing shall proceed; and,
13 3. Any other relief this court deems appropriate.

14 Respectfully submitted this 4th day of December, 2015.

15 ADAM PAUL LAXALT
16 Attorney General

17 By: /s/ DAVID J. POPE

18 David J. Pope
19 Senior Deputy Attorney General
20 Nevada Bar No. 8617
21 Christopher Eccles
22 Deputy Attorney General
23 Nevada Bar No. 9798
24 Attorneys for Nevada Department of
25 Business And Industry, Financial Institutions Division
26
27
28

CERTIFICATE OF SERVICE

(X) I hereby certify that I electronically filed the foregoing NEVADA FINANCIAL INSTITUTIONS DIVISION'S REPLY TO ITS MOTION TO DISMISS FOR FAILURE TO EXHAUST ADMINISTRATIVE REMEDIES, along with Exhibits D – E, with the Clerk of the Court by using the electronic filing system on the 4th day of December, 2015.

The following participants in this case are registered electronic filing systems users and will be served electronically:

Patrick Reilly, Esq.
Nicole Lovelock, Esq.
Holland & Hart
9555 Hillwood Dr., 2nd Floor
Las Vegas, NV 89134

() I certify that some of the participants in the case are not registered electronic filing system users and I have mailed the foregoing documents by First-Class Mail, postage prepaid to:

() I certify that I have served the foregoing documents by First-Class Mail, postage prepaid and by e-mailing same to participant's personal e-mail address as follows:

/s/ Debra Turman
An employee of the Office of the Attorney General

1 **BEFORE THE DEPARTMENT OF BUSINESS & INDUSTRY**
2 **LAS VEGAS, NEVADA**

3
4 IN THE MATTER OF:
5 FINANCIAL INSTITUTIONS DIVISION,
6 Claimants,
7 v.
8 TITLEMAX OF NEVADA, INC. AND
9 TITLEBUCKS D/B/A TITLEMAX,
10 Respondents.

ORDER DENYING MOTION FOR
DECLARATORY RULING AND TO
STAY DEADLINES

11
12 This is a contested case in which Claimant FID requests the imposition of
13 administrative penalties against Respondent TitleMax under NRS 604A.820. This
14 matter is properly before me pursuant to NRS 233B.122.

15 Though initially set for hearing on November 5, 2015, I continued the
16 proceedings in an order dated October 29, 201⁵₆, to ensure the parties were fully noticed
17 of the nature of the proceedings and prepared for hearing. I have continued various
18 filing deadlines multiple times at the parties' request, with their joint evidentiary packet
19 presently due on March 30, 2016. In the interim, the parties have each made multiple
20 filings. This order will address TitleMax's February 12, 2016, motion for a declaratory
21 ruling and to stay deadlines. Specifically, TitleMax requested that this tribunal issue a
22 declaratory ruling concerning NAC 604A.230, 604A.210, and 604A.445 and stay nearly
23 all deadlines in this administrative action until such a declaratory ruling is issued.
24 Claimant FID responded in writing in an opposition brief dated February 24, 2016, and
25 TitleMax filed its reply on March 10, 2016. TitleMax's motion is denied for the reasons
26 explained below.

27 Nevada law provides a mechanism by which a person may request a declaratory
28 order or advisory opinion from a state agency, "as to the applicability of any statutory

1 provision, agency regulation or decision of the agency." NRS 233B.120. FID created
2 regulations, embodied in NAC 232.040, to govern this process that set forth the
3 procedural requirements for making such a request. The regulations specifically prohibit
4 interested persons from filing a request for a declaratory order "concerning a question
5 or matter that is an issue in an administrative, civil or criminal proceeding in which the
6 interested person is a party." NAC 232.040(4).

7 The prohibition in NAC 232.040(4) is fatal to TitleMax's motion. The central issue
8 in this administrative action is whether TitleMax has violated NAC 604A.230, 604A.210,
9 and 604A.445, and, of course, TitleMax is a party to this action. Therefore, TitleMax
10 may not request a declaratory order seeking the interpretation of those Code provisions.

11 Based on the foregoing, IT IS SO ORDERED:

12 TitleMax's request for a declaratory ruling is denied.

13 TitleMax's request for a stay of these proceedings pending the issuance of a
14 declaratory order is denied.

15 Dated this 18th day of March, 2016.

16
17 /s/ Denise S. McKay
18 Denise S. McKay
19 Administrative Law Judge
20 State of Nevada
21
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28

CERTIFICATE OF MAILING

I, Michelle Metivier, do hereby certify that I deposited in the U.S. mail, postage prepaid, via First Class Mail and Certified Return Receipt Requested, a true and correct copy of the foregoing ORDER DENYING MOTION FOR DECLARATORY RULING AND TO STAY DEADLINES to the following:

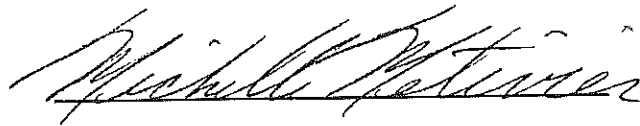
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Dated this 18th day of March, 2016.



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Attorneys for TitleMax of Nevada, Inc.

**STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION**

IN THE MATTER OF:

MOTION FOR CLARIFICATION

TITLEMAX OF NEVADA, INC. AND
TITLEBUCKS d/b/a TITLEMAX

TitleMax of Nevada, Inc. dba TitleMax and/or TitleBucks ("TitleMax"), by and through its attorneys of record, the law firm of Holland & Hart LLP, hereby requests clarification on the Order Denying Motion for Declaratory Ruling and to Stay Deadlines ("Order").

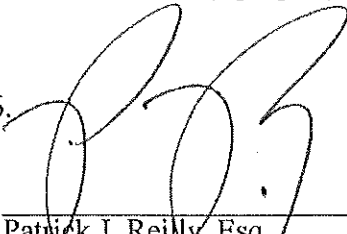
TitleMax seeks clarification from this tribunal as to the Administrative Law Judge's ability and willingness to interpret NRS 604A.210, NRS 604A.445, and NAC 604A.230. While the Order acknowledges that the "central issue in this administrative action is whether TitleMax has violated NAC 604A.230, [NRS] 604A.210, and [NRS] 604A.445...", the Order has made it unclear whether the competing interpretations of said law and regulation will be addressed by the Administrative Law Judge in this proceeding.

/ / /

/ / /

1 The issue that TitleMax seeks clarified by the instant Motion is whether the
2 Administrative Law Judge is confined to the legal interpretation set forth by the FID or is able to
3 make its own determination as to the interpretation of said law. TitleMax understands that the
4 Administrative Law Judge will review the factual evidence presented at the hearing and will
5 determine if TitleMax violated NRS 604A.210, NRS 604A.445, and NAC 604A.230, but it is
6 currently unclear if the Administrative Law Judge considers herself bound by the FID's
7 interpretation of NRS 604A.210, NRS 604A.445, and NAC 604A.230. TitleMax seeks this
8 clarification prior to the administrative hearing so that it may properly prepare for said hearing
9 and seek additional relief, if necessary.

10 DATED this 29th day of March 2016.

11 
12 Patrick J. Reilly, Esq.
13 Joseph G. Went, Esq.
14 HOLLAND & HART LLP
15 9555 Hillwood Drive, Second Floor
16 Las Vegas, Nevada 89134

17 *Attorneys for TitleMax of Nevada, Inc.*
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CERTIFICATE OF SERVICE

I hereby certify that on the 29th day of March, 2016, a true and correct copy of the foregoing **MOTION FOR CLARIFICATION** was served by the following method(s):

☒ U.S. Mail: by depositing same in the United States mail, first class postage fully prepaid to the persons and addresses listed below:

Denise S. McKay, Esq.
Administrative Law Judge
Nevada Division of Business & Industry
555 E. Washington Avenue, Suite 4900
Las Vegas, Nevada 89101

Hearing Officer

Adam Paul Laxalt
Attorney General
David J. Pope
Sr. Deputy Attorney General
555 E. Washington Ave., Suite 3900
Las Vegas, NV 89101

*Attorneys for State of Nevada Department of
Business and Industry Financial Institutions
Division*

☒ Email: by electronically delivering a copy via email to the following e-mail address:

Denise S. McKay, Esq.
Email: dsmckay@business.nv.gov

David J. Pope
Sr. Deputy Attorney General
Email: dpope@ag.nv.gov

*Attorneys for State of Nevada Department of
Business and Industry Financial Institutions
Division*

☐ Facsimile: by faxing a copy to the following numbers referenced below:


An Employee of Holland & Hart LLP

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BEFORE THE
DEPARTMENT OF BUSINESS AND INDUSTRY

IN THE MATTER OF:

TITLEMAX OF NEVADA, INC. AND
TITLEBUCKS d/b/a TITLEMAX

JOINT EVIDENTIARY PACKET

I. Statement of the Nature of the Action and Contentions of the Parties.

A. Financial Institutions Division's Position

As a result of the 2015 examinations, the Financial Institutions Division ("FID") filed an administrative complaint asserting that TitleMax of Nevada, Inc. and Title Bucks d/b/a TitleMax (collectively "TitleMax") has violated Chapter 604A of the Nevada Revised Statutes and Nevada Administrative Code. This is a Chapter 233B contested case.

TitleMax violates NRS 604A.445 and NRS 604A.210 when it converts the original title loans to its Grace Period Payment Deferment Agreements. NRS 604A.445 provides that the original term of a title loan may be up to 210 days only if the payments are calculated to ratably and fully amortize the entire amount of the principal and interest payable on the loan, without any balloon payment of any kind. NRS 604A.445(3). In addition, the payments must be installment payments and the loan cannot be extended. *Id.* Because the Grace Period Payment Deferment Agreements extend the repayment period from seven months to fourteen months, TitleMax is extending the loan. Because the first seven payments are interest only payments and the last seven payments are principle only payments, the payments are not calculated to ratably and fully amortize the principle and interest. TitleMax is collecting interest on the full principle for the first seven payments and, as a result, TitleMax is collecting additional interest or fees in violation of NRS 604A.210. Moreover, TitleMax does not offer a gratuitous deferment as required by NRS 604A.070 and therefore there is no grace period – additional interest, or fees, are charged for additional time. This additional interest is not

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1 disclosed through an updated Truth in Lending Disclosure, but that doesn't mean that its not
2 charged and collected.

3 TitleMax violates NRS 604A.105, NRS 604A.115 and NAC 604A.230 when it includes
4 non-legal owners as parties to title loans. Pursuant to NRS 604A.105, a borrower must be a
5 legal owner of the vehicle and be able to provide possession of the title or perfect a security
6 interest on the title in favor of the licensee. Acting in conjunction therewith, NRS 604A.115
7 provides the definition of a vehicle title. The FID concluded that the non-legal owners allowed
8 to be parties to the loans are guarantors in violation of NAC 604A.230. It is also believed that
9 the facts will show that non-legal owners were needed to meet the ability to repay
10 requirements. See NRS 604A.455(4) (authorizing a licensee to bring a civil action if a
11 customer obtains a title loan by presenting a fraudulent title or through other fraudulent
12 means).

13 TitleMax commenced a declaratory relief action in the Eight Judicial District Court
14 before the 2015 examinations were completed. The District Court dismissed the declaratory
15 relief action and the order states that TitleMax has to exhaust its administrative remedies.
16 The District Court dismissed the case because it lacked jurisdiction and/or the matter was not
17 ripe for review.

18 The Order dismissing the District Court case noted that the following factual issues
19 need to be determined: (1) "questions of fact as to what the differences are between a co-
20 borrower and a guarantor"; and, (2) "a question of fact as to the implementation of these grace
21 periods and whether the total interest charged during the grace period plus the interest
22 charged during the term of the loan (with extensions) exceeds the amount of allowable
23 interest under NRS 604A.445." *Order Granting Defendant's Motion to Dismiss for Failure to*
24 *Exhaust Administrative Remedies and Order Denying TitleMax's Motion for Summary*
25 *Judgment, dated February 2, 2016.*

26 In short, the FID's position is that the additional money paid by a customer as a result
27 of entering into a Grace Period Payments Deferment Agreement is either a fee for entering
28

1 into the agreement or an additional fee or additional interest any of which are charged and
2 collected by TitleMax in violation of NRS 604A.210. TitleMax offered an illegal product and
3 violated NRS 604A.445(3) and NRS 604A.210. With regard to the additional persons being
4 included as parties to the loans, the FID's position is that they are prohibited by NRS
5 604A.105, NRS 604A.115 and NAC 604A.230.

6 Pursuant to NRS 604A.820(2), FID is seeking fines in the amount of \$10,000 per each
7 use of a Grace Period Payments Deferment Agreement. FID believes the evidence will show
8 307 such violations and therefore FID is seeking fines in the amount of \$3,070,000.00.
9 Pursuant to NRS 604A.900(1), FID is also seeking the voiding of all such Grace Period
10 Payment Deferment Agreements and the return, to the customers, of any principal, interest or
11 other charges or fees collected with respect to such agreements.

12 B. TitleMax's Position

13 TitleMax contends that this matter arises from a disagreement over the interpretation of
14 Nevada law as to two legal issues, and that the FID brought this administrative proceeding to
15 punish TitleMax for pursuing a declaratory relief action in district court.

16 1. Disagreement Over the Meaning of NAC 604A.230.

17 NAC 604.230, which was promulgated by the FID, states that a licensee may not accept a
18 guarantor on a title loan. Specifically, NAC 604A.230(1)(a) provides that a licensee "shall not
19 [r]equire or accept a guarantor to a transaction entered into with a customer." TitleMax does
20 not accept guarantors on title loans. In certain instances in the past, it has accepted a co-
21 borrower on a title loan when the co-borrower is not on the title to that vehicle.¹ The FID
22 contends that this is a violation of NAC 604A.230. When it filed the declaratory relief action
23 below, TitleMax merely sought a legal interpretation of this regulation. Yet, the lower court
24 concluded that it did not have jurisdiction to consider this issue or provide a legal interpretation
25 of NAC 604A.230.

26
27 ¹ As a measure of good faith, TitleMax has temporarily suspended any activity that is objectionable to the FID
28 until it receives a judicial interpretation concerning these issues.

2. Disagreement Over the Meaning of NRS 604A.210 and Application with NRS 604A.445.

Nevada law specifically allows title lenders to offer grace periods to borrowers. NRS 604A.210. The only restrictions on such a grace period are as follows:

The provisions of this chapter do not prohibit a licensee from offering a customer a grace period on the repayment of a loan or an extension of a loan, except that the licensee shall not charge the customer:

1. Any fees for granting such a grace period; or
2. Any additional fees or **additional** interest on the outstanding loan during such a grace period.

NRS 604A.210 (emphasis added).

TitleMax offers a 210-day installment loan product. At the time of making a title loan, TitleMax has unilaterally offered each borrower under the installment loan a grace period of deferment gratuitously (without additional charge) pursuant to the terms of a Grace Period Payments Deferment Agreement (the "Grace Period Agreement").

TitleMax's grace period does not impose any additional charge or increased interest. The customer merely has to continue to pay the original interest rate that was agreed to at the outset of the loan. The Grace Period Agreement provides:

Consideration. You acknowledge and agree that you and we entered into a Title Loan Agreement on ("Loan Agreement."). Under the Title Loan Agreement, we agreed with you that we may subsequently offer you a "Grace Period" which is a **gratuitous period of payments deferment**. You agree that we are offering you a "Grace Period" and you are voluntarily accepting such offer after entering into a Loan Agreement pursuant to the provisions of NRS 604A.70 and NRS 604A.210. Please note that since this is a "Grace Period" it is not an "extension" as defined in NRS. 604A.065. Under the Title Loan Agreement, your obligation to pay simple interest under the Loan Agreement remains unchanged. Other than the interest and fees originally provided for in the Title Loan Agreement, **we do not charge you any additional fees or interest for entering into this Grace Period Payments Deferment Agreement.**

Under the Grace Period Agreement, the borrower has the right to prepay without penalty. Simple interest continues to accrue as set forth in the loan agreement.

Now that the Payment Schedule has changed, you acknowledge that the new Payment Schedule provided for in this Grace Period Payments Deferment Agreement, if followed, will ratably and fully amortize the entire Principal Amount and interest payable over a longer period of time than the original Payment Schedule in the Loan Agreement. As such you acknowledge and agree you will continue to incur interest as provided in the Loan Agreement. You further agree that in setting the amount of the payments and dates of the payments, we have estimated the accrued interest owing to us assuming you make the payments in the amounts scheduled and on the exact dates set forth in the Grace Periods Payments Deferment Schedule above.

As such, TitleMax sought an interpretation from District Court Judge Valerie Adair that the interest paid during the grace period (interest that would have been charged in the original loan agreement) did not constitute the charging of "additional" interest and thus was not barred by NRS 604A.210 or NRS 604A.445 (the "Declaratory Relief Action"). Based on the FID's express representation that a hearing officer in this matter would interpret the foregoing laws before imposing any discipline, and that TitleMax would receive a "fair" hearing as to the foregoing legal issues, Judge Adair dismissed the Declaratory Relief Action without prejudice.

II. Statement of all uncontested facts deemed material in the action.

A. FID's Position

1. TitleMax's application has a co-applicant section.
2. TitleMax allows what it refers to as a "co-borrower," i.e. someone other than the legal owner of the vehicle, to be parties to loans.
3. TitleMax enters into a Grace Period Payments Deferment Agreement with its customers which results in more interest being charged than is disclosed in the Federal Truth in Lending Disclosure provided when the customer enters into the title loan.
4. The Grace Period Payments Deferment Agreements have terms extending beyond 210 days.

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5. The customers pay additional interest or fees with the Grace Period Payment Deferral Agreements because the interest is charged on the whole principle for the first seven months, whereas the interest should be charged on principle that is reduced each time a payment is made resulting in less interest being paid each month.
6. The payments made in accordance with the Grace Period Payments Deferral Agreements are not installment payments because they are not all the same amount and the first seven are interest only payments and the last seven are principle only payments.
7. The payments do not ratably and fully amortize the principle and interest because each payment does not contain a portion of principle and a portion of interest.
8. The Grace Period Payment Deferral Agreements do not offer a gratuitous deferral as required by NRS 604A.070 because there is no period during which no payment is due.
9. TitleMax willfully violated Chapter 604A of the NRS and Chapter 604A of the NAC.

B. TitleMax's Position

None.

III. Statement of the contested issues of fact in the case.

A. FID's Position

1. Whether the additional persons included as a party to the loans are legal owners of the vehicles.
2. Whether the additional persons included as a party to the loans are needed for purposes of meeting the ability to repay requirements of NRS 604A.450.
3. Whether the additional persons included as a party to the loans are promising to repay the debt if the legal owner of the vehicle doesn't.
4. Whether TitleMax is charging more interest with the Grace Period Payments Deferral Agreements than that which would be charged during the 210 day title loan.

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ROA 011071

Attorney General's Office
555 E. Washington, Suite 3900
Las Vegas, NV 89101

1. Whether the Grace Period Payments Deferment Agreements offer a gratuitous deferment as required by NRS 604A.070.
2. Whether the Grace Period Payments Deferment Agreements extend the original loan past the statutory limit of 210 days.
3. Whether the payments made in accordance with the Grace Period Payments Deferment Agreements constitute installment payments.
4. Whether the payments made in accordance with the Grace Period Payments Deferment Agreements are calculated to fully and ratably amortize the principle and interest.
5. Whether TitleMax willfully violated Chapter 604A of the NRS and Chapter 604A of the NAC.

B. TitleMax's Position

1. The instances in which the FID claims TitleMax violated NAC 604A.230.
2. The instances in which the FID claims TitleMax violated NRS 604A.210 and NRS 604A.445.
3. The FID's failure to comply with the Administrative Order of this hearing officer.
4. The FID's conduct and misrepresentations in connection with the Declaratory Relief Action.

IV. A statement of the contested issues of law in the case.

A. FID's Position

1. Whether a person other than the legal owner of a vehicle can be a "co-borrower" on a title loan as that term is used by TitleMax?
2. Whether the Grace Period Payments Deferment Agreements violate NRS 604A.210 by charging additional interest?
3. Whether the Grace Period Payments Deferment Agreements violate NRS 604A.445 by not fully and ratably amortizing the principal and interest?
4. Whether the Grace Period Payments Deferment Agreements violate NRS 604A.445 because the payments are not installment payments?

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5. Whether the Grace Period Payments Deferment Agreements violate NRS 604A.445 because they extend the original loan past 210 days?

6. Whether TitleMax willfully violated Chapter 604A of the NRS and Chapter 604A of the NAC?

B. TitleMax's Position

1. Whether NAC 604A.230 prohibits a licensee from underwriting a title loan with a co-borrower when the co-borrower is not a legal owner of the vehicle securing the title loan?

2. Whether NRS 604A.210 prohibits the collection of any interest during a grace period?

3. Whether and the extent to which NRS 604A.210 and NRS 604A.445 contradict one another.

4. Whether the presence of a good faith legal dispute concerning the interpretation of a statute or regulation precludes the imposition of penalties, particularly for a "willful" violation of NRS Chapter 604A and NAC Chapter 604A?

V. The Division's statement of any other issues of fact or law deemed to be material.

In 2014, Forty (40) TitleMax locations in Nevada and 1 location in Georgia were examined. Forty of the locations received a "needs Improvement" rating based primarily on the use of non-owner "co-borrowers" and a product called a Grace Period Payments Deferment Agreement. Neither practice, allowing a non-owner "co-borrower" or the use of the Grace Period Payments Deferment Agreements, comply with the Chapter 604A of the NRS. Forty-two (42) Nevada and 1 Georgia locations of TitleMax were re-examined in 2015 and the FID found that TitleMax was still using non-owner co-borrowers and still offering the same Grace Period Payments Deferment Agreement and therefore had not corrected the violations. As a result of the second examination, 41 locations were given an "unsatisfactory" rating.

VI. TitleMax's statement of any other issues of fact or law deemed to be material.

As set forth previously, as a measure of good faith, TitleMax has temporarily suspended any activity that is objectionable to the FID until it receives a judicial interpretation

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1 concerning these issues. TitleMax further notes that, since the commencement of this
2 proceeding, the FID has improperly used its investigatory powers in an attempt to raise
3 additional claims that were not included in its Production dated November 13, 2015.

4 VII. Lists or schedules of all exhibits that will be offered in evidence by the parties
5 at the trial.

6 A. FID's proposed exhibits include Exhibits A through E, with redaction.

- 7 i. Exhibit A1 through A318, lending documents (000001-008564)
8 ii. Exhibit B contains a 2014 Report of Examination of TitleMax.
9 (008565-8581)
10 iii. Exhibit C. contains a 2015 Report of Examination of TitleMax.
11 (008582-8594)
12 iv. Exhibit D contains a consumer complaint received by the Division.
13 (008595- 8616)
14 v. Exhibits E1 through E83 contain all the remaining 2014 and 2015 Reports
15 of Examination relative to TitleMax. (008617-9577). These should be the
16 same as those produced by TitleMax and these have been redacted.
17 vi. Any Exhibit identified by TitleMax.

18 B. TitleMax's proposed exhibits include Exhibits 1 through 101.

- 19 i. **Exhibit 1** – Report of Examination ("ROE") for 3810 Blue Diamond Road, Suite
20 150, Las Vegas, NV 89139 dated August 31, 2014. (TMX 1 – 00001 – TMX 1 –
21 00012);
22 ii. **Exhibit 2** – ROE for 4000 Boulder Highway, Suite 5, Las Vegas, NV 89121
23 dated August 31, 2014. (TMX 2 – 00001 – TMX 2 – 00012);
24 iii. **Exhibit 3** – ROE for 4150 Boulder Highway, Suite 105, Las Vegas, NV 89121
25 dated August 31, 2014. (TMX 3 – 00001 – TMX 3 – 00012);
26 iv. **Exhibit 4** – ROE for 4944 Boulder Highway, Las Vegas, NV 89121 dated
27 August 31, 2014. (TMX 4 – 00001 – TMX 4 – 00012);
28 v. **Exhibit 5** – ROE for 2400 N. Buffalo Drive, Suite 140, Las Vegas, NV 89128
dated August 31, 2014. (TMX 5 – 00001 – TMX 5 – 00013);
vi. **Exhibit 6** – ROE for 2020 E. Williams Street, Carson City, NV 89502 dated
August 31, 2014. (TMX 6 – 00001 – TMX00012);
vii. **Exhibit 7** – ROE for 1225 E. Charleston Blvd., Las Vegas, NV 89104 dated
August 31, 2014. (TMX 7 – 00001 – TMX 7 – 00012);
viii. **Exhibit 8** – ROE for 4741 E. Charleston Blvd., Las Vegas, NV 89104 dated
August 31, 2014. (TMX 8 – 00001 – TMX00012);
ix. **Exhibit 9** – ROE for 4077 W. Charleston Blvd., Las Vegas, NV 89102 dated
August 31, 2014. (TMX 9 – 00001 – TMX 9 – 00012);

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- x. **Exhibit 10** – ROE for 4811 W. Craig Road, Las Vegas, NV 89130 dated August 31, 2014. (TMX 10 – 00001 – TMX 10 – 00010);
- xi. **Exhibit 11** – ROE for 6436 N. Decatur Blvd., Suite 115, Las Vegas, NV 89131 dated August 31, 2014. (TMX 11 – 00001 – TMX 11 – 00013);
- xii. **Exhibit 12** – ROE for 6530 S. Decatur Blvd., Suite 100, Las Vegas, NV 89118 dated August 31, 2014. (TMX 12 – 00001 – TMX 12 – 00012);
- xiii. **Exhibit 13** – ROE for 7150 S. Durango Rd., Suite 190, Las Vegas, NV 89113 dated August 31, 2014. (TMX 13 – 00001 – TMX 13 – 00012);
- xiv. **Exhibit 14** – ROE for 2550 S. Eastern Ave., Las Vegas, NV 89169 dated August 31, 2014. (TMX 14 – 00001 – TMX 14 – 00012);
- xv. **Exhibit 15** – ROE for 7380 S. Eastern Ave., Suite 126, Las Vegas, NV 89123 dated August 31, 2014. (TMX 15 – 00001 – TMX 15 – 00012);
- xvi. **Exhibit 16** – ROE for 9555 S. Eastern Ave., Suite 105, Las Vegas, NV 89123 dated August 31, 2014. (TMX 16 – 00001 – TMX 16 – 00012);
- xvii. **Exhibit 17** – ROE for 1995 W. Williams Ave., Fallon, NV 89406 dated August 31, 2014. (TMX 17 – 00001 – TMX 17 – 00012);
- xviii. **Exhibit 18** – ROE for 8414 W. Farm Rd., Suite 130, Las Vegas, NV 89131 dated August 31, 2014. (TMX 18 – 00001 – TMX 18 – 00012);
- xix. **Exhibit 19** – ROE for 3365 E. Flamingo rd., Suite 1, Las Vegas, NV 89121 dated August 31, 2014. (TMX 19 – 00001 – TMX 19 – 00010);
- xx. **Exhibit 20** – ROE for 6820 W. Flamingo Rd., Suites F and G, Las Vegas, NV 89103 dated August 31, 2014. (TMX 20 – 00001 – TMX 20 – 00010);
- xxi. **Exhibit 21** – ROE for 3525 S. Fort Apache Rd., Suite 160, Las Vegas, NV 89147 dated August 31, 2014. (TMX 21 – 00001 – TMX 21 – 00012);
- xxii. **Exhibit 22** – ROE for 5060 S. Fort Apache Rd., Suite 140, Las Vegas, NV 89148 dated August 31, 2014. (TMX 22 – 00001 – TMX 22 – 00012);
- xxiii. **Exhibit 23** – ROE for 6525 S. Fort Apache Rd., Suite 110, Las Vegas, NV 89148 dated August 31, 2014. (TMX 23 – 00001 – TMX 23 – 00012);
- xxiv. **Exhibit 24** – ROE for 15 Bull Street, Suite 200, Savannah, GA 31401 dated August 31, 2014. (TMX 24 – 00001 – TMX 24 – 00005);
- xxv. **Exhibit 25** – ROE for 1210 N. Boulder Hwy., Bldg. C, Henderson, NV 89011 dated August 31, 2014. (TMX 25 – 00001 – TMX 25 – 00012);
- xxvi. **Exhibit 26** – ROE for 16 W. Horizon Ridge Pkwy., Suite 160, Henderson, NV 89012 dated August 31, 2014. (TMX 26 – 00001 – TMX 26 – 00012);
- xxvii. **Exhibit 27** – ROE for 4650-C E. Sunset Rd., Henderson, NV 89014 dated August 31, 2014. (TMX 27 – 00001 – TMX 27 – 00012);
- xxviii. **Exhibit 28** – ROE for 4750 W. Lake Mead Blvd., Suite 102, Las Vegas, NV 89108 dated August 31, 2014. (TMX 28 – 00001 – TMX 28 – 00012);
- xxix. **Exhibit 29** – ROE for 6450 W. Lake Mead Blvd., Suite 150, Las Vegas, NV 89106 dated August 31, 2014. (TMX 29 – 00001 – TMX 29 – 00013);
- xxx. **Exhibit 30** – ROE for 4001 N. Las Vegas Blvd., Las Vegas, NV 89115 dated August 31, 2014. (TMX 30 – 00001 – TMX 30 – 00012);
- xxxi. **Exhibit 31** – ROE for 3547 S. Maryland Pkwy., Las Vegas, NV 89169 dated August 31, 2014. (TMX 31 – 00001 – TMX 31 – 00009);
- xxxii. **Exhibit 32** – ROE for 4749 S. Maryland Pkwy., Las Vegas, NV 89119 dated August 31, 2014. (TMX 32 – 00001 – TMX 32 – 00012);

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- xxxiii. **Exhibit 33** – ROE for 1600 N. Nellis Blvd., Suite 102, Las Vegas, NV 89115 dated August 31, 2014. (TMX 33 – 00001 – TMX 33 – 00012);
- xxxiv. **Exhibit 34** – ROE for 7615 S. Rainbow Blvd., Suite 100, Las Vegas, NV 89139 dated August 31, 2014. (TMX 34 – 00001 – TMX 34 – 00012);
- xxxv. **Exhibit 35** – ROE for 3220 S. Virginia St., Reno, NV 89502 dated August 31, 2014. (TMX 35 – 00001 – TMX 35 – 00012);
- xxxvi. **Exhibit 36** – ROE for 900 West 5th St., Reno, NV 89503 dated August 31, 2014. (TMX 36 – 00001 – TMX 36 – 00012);
- xxxvii. **Exhibit 37** – ROE for 3900 W. Sahara Ave., Las Vegas, NV 89102 dated August 31, 2014. (TMX 37 – 00001 – TMX 37 – 00012);
- xxxviii. **Exhibit 38** – ROE for 4700 Spring Mountain Rd., Las Vegas, NV 89102 dated August 31, 2014. (TMX 38 – 00001 – TMX 38 – 00013);
- xxxix. **Exhibit 39** – ROE for 3391 E. Tropicana Ave., Suite 1, Las Vegas, NV 89121 dated August 31, 2014. (TMX 39 – 00001 – TMX 39 – 00012);
- xl. **Exhibit 40** – ROE for 3575 W. Tropicana Ave., Las Vegas, NV 89103 dated August 31, 2014. (TMX 40 – 00001 – TMX 40 – 00010);
- xli. **Exhibit 41** – ROE for 6795 W. Tropicana Ave., Suite 140, Las Vegas, NV 89103 dated August 31, 2014. (TMX 41 – 00001 – TMX 41 – 00012);
- xl. **Exhibit 42** – ROE for 900 W. 5th St., Bldg. C, Reno, NV 89503 dated May 4, 2015. (TMX 42 – 00001 – TMX 42 – 00010);
- xl. **Exhibit 43** – ROE for 3810 Blue Diamond Rd., Suite 150, Las Vegas, NV 89139 dated May 4, 2015. (TMX 43 – 00001 – TMX 43 – 00010);
- xl. **Exhibit 44** – ROE for 4000 Boulder Hwy., Suite 5, Las Vegas, NV 89121 dated May 4, 2015. (TMX 44 – 00001 – TMX 44 – 00010);
- xl. **Exhibit 45** – ROE for 4150 Boulder Hwy., Las Vegas, NV 89121 dated May 4, 2015. (TMX 45 – 00001 – TMX 45 – 00011);
- xl. **Exhibit 46** – ROE for 4944 Boulder Hwy., Las Vegas, NV 89121 dated May 4, 2015. (TMX 46 – 00001 – TMX 46 – 00010);
- xl. **Exhibit 47** – ROE for 6060 Boulder Hwy., Suites 5 and 6, Las Vegas, NV 89121 dated May 4, 2015. (TMX 47 – 00001 – TMX 47 – 00010);
- xl. **Exhibit 48** – ROE for 1210 N. Boulder Hwy., Bldg. C, Henderson, NV 89011 dated May 4, 2015. (TMX 48 – 00001 – TMX 48 – 00010);
- xl. **Exhibit 49** – ROE for 2400 N. Buffalo Dr., Bldg. 140, Las Vegas, NV 89128 dated May 4, 2015. (TMX 49 – 00001 – TMX 49 – 00010);
- i. **Exhibit 50** – ROE for 15 Bull St., Suite 200, Savannah, GA 31401 dated May 4, 2015. (TMX 50 – 00001 – TMX 50 – 00008);
- ii. **Exhibit 51** – ROE for 4741 E. Charleston Blvd., Las Vegas, NV 89104 dated May 4, 2015. (TMX 51 – 00001 – TMX 51 – 00010);
- iii. **Exhibit 52** – ROE for 1225 E. Charleston Blvd., Las Vegas, NV 89104 dated May 4, 2015. (TMX 52 – 00001 – TMX 52 – 00010);
- iii. **Exhibit 53** – ROE for 4077 W. Charleston Blvd., Las Vegas, NV 89102 dated May 4, 2015. (TMX 53 – 00001 – TMX 53 – 00010);
- liv. **Exhibit 54** – ROE for 4811 W. Craig Rd., Las Vegas, NV 89130 dated May 4, 2015. (TMX 54 – 00001 – TMX 54 – 00011);
- iv. **Exhibit 55** – ROE for 6436 N. Decatur Blvd., Suite 115, Las Vegas, NV 89131 dated May 4, 2015. (TMX 55 – 00001 – TMX 55 – 00010);

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ROA 011076

- 1 lvi. **Exhibit 56** – ROE for 6530 S. Decatur Blvd., Suite 100, Las Vegas, NV
2 89118 dated May 4, 2015. (TMX 56 – 00001 – TMX 56 – 00012);
- 3 lvii. **Exhibit 57** – ROE for 7150 S. Durango Dr., Suite 190, Las Vegas, NV 89113
4 dated May 4, 2015. (TMX 57 – 00001 – TMX 57 – 00011);
- 5 lviii. **Exhibit 58** – ROE for 2550 S. Eastern Ave., Las Vegas, NV 89169 dated
6 May 4, 2015. (TMX 58 – 00001 – TMX 58 – 00010);
- 7 lix. **Exhibit 59** – ROE for 7380 S. Eastern Ave., Suite 126, Las Vegas, NV
8 89123 dated May 4, 2015. (TMX 59 – 00001 – TMX 59 – 00010);
- 9 lx. **Exhibit 60** – ROE for 9555 S. Eastern Ave., Suite 105, Las Vegas, NV
10 89123 dated May 4, 2015. (TMX 60 – 00001 – TMX 60 – 00010);
- 11 lxi. **Exhibit 61** – ROE for 8414 W. Farm Rd., Suite 130, Las Vegas, NV 89131
12 dated May 4, 2015. (TMX 61 – 00001 – TMX 61 – 00011);
- 13 lxii. **Exhibit 62** – ROE for 3365 E. Flamingo Rd., Suite 1, Las Vegas, NV 89121
14 dated May 4, 2015. (TMX 62 – 00001 – TMX 62 – 00010);
- 15 lxiii. **Exhibit 63** – ROE for 6820 W. Flamingo Rd., Suites F and G, Las Vegas,
16 NV 89103 dated May 4, 2015. (TMX 63 – 00001 – TMX 63 – 00010);
- 17 lxiv. **Exhibit 64** – ROE for 3525 S. Fort Apache Rd., Suite 160, Las Vegas, NV
18 89147 dated May 4, 2015. (TMX 64 – 00001 – TMX 64 – 00010);
- 19 lxv. **Exhibit 65** – ROE for 5060 S. Fort Apache Rd., Suite 140, Las Vegas, NV
20 89148 dated May 4, 2015. (TMX 65 – 00001 – TMX 65 – 00011);
- 21 lxvi. **Exhibit 66** – ROE for 6525 S. Fort Apache Rd., Suite 110, Las Vegas, NV
22 89148 dated May 4, 2015. (TMX 66 – 00001 – TMX 66 – 00010);
- 23 lxvii. **Exhibit 67** – ROE for 16 Horizon Ridge Pkwy., Suite 160, Henderson, NV
24 89012 dated May 4, 2015. (TMX 67 – 00001 – TMX 67 – 00010);
- 25 lxviii. **Exhibit 68** – ROE for 5871 E. Lake Mead Blvd., Las Vegas, NV 89156 dated
26 May 4, 2015. (TMX 68 – 00001 – TMX 68 – 00010);
- 27 lxix. **Exhibit 69** – ROE for 4750 W. Lake Mead Blvd., Suite 102, Las Vegas, NV
28 89108 dated May 4, 2015. (TMX 69 – 00001 – TMX 69 – 00010);
- lxx. **Exhibit 70** – ROE for 6450 W. Lake Mead Pkwy. [sic], Suite 150, Las Vegas,
 NV 89108 dated May 4, 2015. (TMX 70 – 00001 – TMX 70 – 00011);
- lxxi. **Exhibit 71** – ROE for 4001 N. Las Vegas Blvd., Las Vegas, NV 89115 dated
 May 4, 2015. (TMX 71 – 00001 – TMX 71 – 00011);
- lxxii. **Exhibit 72** – ROE for 3547 S. Maryland Pkwy., Las Vegas, NV 89169 dated
 May 4, 2015. (TMX 72 – 00001 – TMX 72 – 00010);
- lxxiii. **Exhibit 73** – ROE for 4749 S. Maryland Pkwy., Las Vegas, NV 89119 dated
 May 4, 2015. (TMX 73 – 00001 – TMX 73 – 00011);
- lxxiv. **Exhibit 74** – ROE for 1600 N. Nellis Blvd., Suite 102, Las Vegas, NV 89115
 dated May 4, 2015. (TMX 74 – 00001 – TMX 74 – 00010);
- lxxv. **Exhibit 75** – ROE for 7615 S. Rainbow Blvd., Suite 100, Las Vegas, NV
 89139 dated May 4, 2015. (TMX 75 – 00001 – TMX 75 – 00010);
- lxxvi. **Exhibit 76** – ROE for 3900 W. Sahara Ave., Las Vegas, NV 89102 dated
 May 4, 2015. (TMX 76 – 00001 – TMX 76 – 00011);
- lxxvii. **Exhibit 77** – ROE for 4700 Spring Mountain Rd., Las Vegas, NV 89102
 dated May 4, 2015. (TMX 77 – 00001 – TMX 77 – 00011);
- lxxviii. **Exhibit 78** – ROE for 4650 E. Sunset Rd., Suite C, Henderson, NV 89014
 dated May 4, 2015. (TMX 78 – 00001 – TMX 78 – 00011);

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- 1 lxxix. **Exhibit 79** – ROE for 3391 E. Tropicana Ave., Suite 1, Las Vegas, NV
2 89121 dated May 4, 2015. (TMX 79 – 00001 – TMX 79 – 00011);
3 lxxx. **Exhibit 80** – ROE for 3575 W. Tropicana Ave., Las Vegas, NV 89103 dated
4 May 4, 2015. (TMX 80 – 00001 – TMX 80 – 00010);
5 lxxxi. **Exhibit 81** – ROE for 6795 W. Tropicana Ave., Suite 140, Las Vegas, NV
6 89103 dated May 4, 2015. (TMX 81 – 00001 – TMX 81 – 00010);
7 lxxxii. **Exhibit 82** – ROE for 3220 S. Virginia St., Reno, NV 89502 dated May 4,
8 2015. (TMX 82 – 00001 – TMX 82 – 00010);
9 lxxxiii. **Exhibit 83** – ROE for 1995 E. Williams Ave., Fallon, NV 89406 dated May 4,
10 2015. (TMX 83 – 00001 – TMX 83 – 00010);
11 lxxxiv. **Exhibit 84** – ROE for 2020 E. Williams St., Carson City, NV 89701 dated
12 May 4, 2015. (TMX 84 – 00001 – TMX 84 – 00010);
13 lxxxv. **Exhibit 85** – TitleMax February 9, 2015 Response to Nevada Financial
14 Institution's Division ("FID") 2014 ROE's. (TMX 85 – 00001 – TMX 85 –
15 00012);
16 lxxxvi. **Exhibit 86** – FID March 2, 2015 Letter in Response to TitleMax February 9,
17 2015 Response to ROE's. (TMX 86 – 00001 – TMX 86 – 00003);
18 lxxxvii. **Exhibit 87** – TitleMax September 9, 2015 Response to FID 2015 ROE's.
19 (TMX 87 – 00001 – TMX 87 – 00013);
20 lxxxviii. **Exhibit 88** – AB 234 (2005) Legislative History – April 6, 2005. (TMX 88 –
21 00001 – TMX 88 – 00170);
22 lxxxix. **Exhibit 89** – AB 234 (2005) Legislative History – May 6, 2005. (TMX 89 –
23 00001 – TMX 89 – 00217);
24 xc. **Exhibit 90** – AB 234 (2005) Legislative History – May 16, 2005. (TMX 90 –
25 00001 – TMX 90 – 00234);
26 xci. **Exhibit 91** – TitleMax Grace Period Deferment Agreement. (TMX 91 –
27 00001 – TMX 91 – 00003);
28 xcii. **Exhibit 92** – *State, Dept. of Bus. & Indus. v. Check City*, 337 P.3d 755
(2014). (TMX 92 – 00001 – TMX 92 – 00005);
xciii. **Exhibit 93** – *State, Dept. of Business and Industry, Financial Institutions
Division v. Nevada Association Services, Inc.*, 294 P.3d 1223 (2012). (TMX
93 – 00001 – TMX 93 – 00006);
xciv. **Exhibit 94** – R150-05 Proposed Regulation of the Division of Financial
Institutions of the Department of Business and Industry – Notice of
Workshop dated September 16, 2005. (TMX 94 – 00001 – TMX 94 –
00018); and
xcv. **Exhibit 95** – NAC 604A State of Nevada Department of Business and
Industry Financial Institutions Division Workshop Meeting Minutes dated
October 10, 2012. (TMX 95 – 00001 – TMX 95 – 00013).
xcvi. **Exhibit 96** – Complaint in Eighth Judicial District Court Case No. A-15-
719176-C.
xcvii. **Exhibit 97** – Amended Complaint in Eighth Judicial District Court Case No.
A-15-719176-C.
xcviii. **Exhibit 98** – Email string (July 13-23, 2015) attached as Exhibit B to
TitleMax's Hearing Brief.

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- xcix. **Exhibit 99** – Complaint from Gloria Whitaker and Devon Whitaker to FID (Oct. 13, 2015).
- c. **Exhibit 100** – Response to Whitaker Complaint (Nov. 12, 2015)
- ci. **Exhibit 101** – Compromise, Release, and Settlement Agreement (Nov. 24, 2015).

Any exhibit identified by the FID.

VIII. Objections to exhibits.

FID's:

At this time, the FID does not object to any exhibit identified and produced by TitleMax. FID does object to the request for a subpoena to require the attendance of Christopher Eccles, Esq., as Mr. Eccles represented FID with regard to this matter as well as the declaratory relief action and his discussions with FID are privileged as is any work product.

FID reserves the right to respond to TitleMax's objections to FID's exhibits.

TitleMax:

TitleMax objects to Exhibit A on the following grounds:

1. The first page to each exhibit is a written summary by the FID and is inadmissible hearsay.
2. Exhibit A contains numerous loan files in which the FID has made no effort to protect the confidential and private information of customers, including their identities, address, driver's license number, license plate number, last four digits of social security numbers, phone numbers, and date of birth
3. Exhibit A is a collection of hundreds of loan files. TitleMax has requested, for the sake of clarity in the record at the administrative hearing, that the FID break down each loan file into separate exhibits. Accordingly, TitleMax objects that this exhibit is barred by NRS 48.035.
4. TitleMax objects to Exhibit D on the grounds of relevance.

TitleMax additionally objects to any document or exhibit that was not previously identified and Bates numbered in the FID's Production dated November 13, 2015, in violation

1 of the Procedural Order dated October 29, 2015. Further objections may be set forth after the
2 ruling on the legal interpretation of the applicable law by the Administrative Law Judge.

3 TitleMax further objects that the FID failed to comply with the October 29, 2015
4 Procedural Order, in that it has to this date still failed to disclose (1) the amount of the
5 penalties being sought in this matter; and (2) has failed to identify which specific loans it seeks
6 to declare void.

7 IX. Lists of the parties proposed witnesses including a brief statement summarizing their
8 expected testimony.

9 A. The Division's proposed witnesses include:

- 10 1. Ma Theresa ("Tess") Dihiansan, FID Examiner – Testimony will
11 reflect Ms. Dihiansan's role in FID's examinations of Respondent
and her examination findings.
- 12 2. Christian Yanez, FID Examiner – Testimony will reflect Mr. Yanez's role in
FID's examinations of Respondent and his examination findings.
- 13 3. Andrea Bruce, FID Examiner – Testimony will reflect Ms. Bruce's role in
FID's examinations of Respondent and her exam findings.
- 14 4. Harveen Sekhon – FID Supervisory Examiner – Testimony will reflect Mrs.
15 Sekhon's supervisory role with respect to FID's examinations of TitleMax
and her review and findings related thereto.
- 16 5. Gloria Whitaker and Devon Whitaker – Testimony will reflect their
17 consumer complaint filed with the Division and matters related to their title
loans and Grace Period Payments Deferment Agreement with Respondent.
- 18 6. FID reserves the right to call rebuttal witnesses.
- 19 7. The FID reserves the right to amend this list as information is gathered and
20 reviewed in preparation for this hearing.

21 B. TitleMax's proposed witnesses include:

- 22 1. Ted Helgesen, TitleMax Divisional Vice President for Nevada, c/o Holland
& Hart LLP, 9555 Hillwood Drive, 2nd Floor, Las Vegas, NV 89134;
- 23 2. George Burns, Commissioner, Financial Institutions Division, c/o Adam
Paul Laxalt, Attorney General and David J. Pope, Senior Deputy Attorney
24 General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101;
- 25 3. Harveen Sekhon, Financial Institutions Division, c/o Adam Paul Laxalt,
Attorney General and David J. Pope, Senior Deputy Attorney General,
26 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101;
- 27 4. Christopher A. Eccles, Esq., Hawkins Melendrez, P.C., 9555 Hillwood
Drive, Suite 150, Las Vegas, NV 89134; and

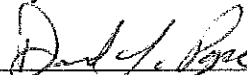
28 **APP 012374**
ROA 011080

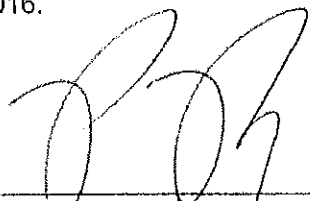
1 5. Any witness identified by the Financial Institutions Division in this matter—
2 TitleMax further reserves the right to call rebuttal witnesses.

3 TitleMax requests that the Hearing Officer issue subpoenas for the attendance of Mr.
4 Burns and Ms. Sekhohn, to the extent they will not agree to appear voluntarily, and for the
5 appearance of Mr. Eccles.

6 Respectfully submitted this 30th day of March, 2016.

7 Adam Paul Laxalt
8 Attorney General

9 By: 
10 David J. Pope
11 Sr. Deputy Attorney General
12 Vivienne Rakowsky
13 Deputy Attorney General
14 *Attorneys for the Department of*
15 *Business and Industry Financial*
16 *Institutions Division*


Patrick Reilly, Esq.
Holland & Hart
9555 Hillwood Dr., 2nd Floor
Las Vegas, NV 89134
Attorneys for TitleMax of Nevada,
Inc.

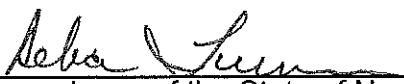
CERTIFICATE OF SERVICE

I certify that I am an employee of the State of Nevada, Office of the Attorney General, and that on March 30th, 2016, I had delivered via Legal Wings, a true and correct copy of the foregoing JOINT EVIDENTIARY PACKET along with a CD containing Exhibits A – E, addressed as follows:

Denise S. McKay, Esq.
Administrative Law Judge
2501 E. Sahara Ave.
Las Vegas, NV 89101

Pat Reilly, Esq.
Holland & Hart
9555 Hillwood Dr.
Las Vegas, NV 89134

By:


An employee of the State of Nevada,
Office of the Attorney General

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1 ADAM PAUL LAXALT
Attorney General
2 DAVID J. POPE, #8617
Senior Deputy Attorney General
3 VIVIENNE RAKOWSKY #9160
Deputy Attorney General
4 555 East Washington Avenue, Suite 3900
Las Vegas, Nevada 89101
5 Telephone: (702) 486-3103
6 Facsimile: (702) 486-3416
E-Mail: vrakowsky@ag.nv.gov
7 *Attorneys for the Claimant*

8 **BEFORE THE DEPARTMENT OF BUSINESS AND INDUSTRY**
9 **LAS VEGAS, NEVADA**

10 * * *

11
12 **IN THE MATTER OF:**
13 **FINANCIAL INSTITUTIONS DIVISION,**

14 **Claimant,**

15 vs.

16 **TITLEMAX OF NEVADA, INC. and**
17 **TITLEBUCKS d/b/a TITLEMAX,**

18 **Respondents.**
19

**OPPOSITION TO TITLEMAX'S
MOTION FOR CLARIFICATION**

20 COMES NOW, the Financial Institutions Division, Department of Business and
21 Industry, State of Nevada ("Division"), through legal counsel Adam Paul Laxalt, Attorney
22 General of Nevada, David J. Pope, Senior Deputy Attorney General and Vivienne Rakowsky,
23 Deputy Attorney General, and hereby submits its RESPONSE TO TITLEMAX'S MOTION
24 FOR CLARIFICATION.

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27 ///

28

POINTS AND AUTHORITIES

1
2 There is no need for clarification or oral argument. As background, on or about
3 February 12, 2016, TitleMax filed a Motion for a Declaratory Ruling and to Stay Deadlines.
4 The Financial Institutions Division ("FID") opposed the Motion. On March 18, 2016 The
5 Administrative Law Judge ("ALJ") issued a detailed written Order Denying Motion for
6 Declaratory Ruling and to Stay Deadlines ("Order"). The Order clearly provided the statutory
7 basis for the denial of TitleMax's Motion. Thus, because the Order is clear, no clarification is
8 needed.

9 The Order absolutely did not state that the ALJ is neither willing nor has the ability to
10 interpret the statutes. The ALJ's interpretation of the law will be contained in the findings of
11 fact and conclusions of law issued in accordance with NRS 233B.125.

12 Here, the ALJ is simply following the law by declining to make a declaratory ruling
13 pursuant to NAC 232.040(4). Despite the Order, TitleMax is again asking for the ALJ to
14 make a declaratory ruling or advisory opinion concerning the applicability of a statute or
15 regulation by asking the ALJ to state "whether competing interpretations of said law and
16 regulation will be addressed by the Administrative Law Judge in this proceeding" and
17 "whether the Administrative Law Judge is confined to the legal interpretation set forth by the
18 FID or is able to make its own determination as to the interpretation of said law." Pet. Mot. at
19 1:23-24, 2:2-3.

20 As clearly stated in the Order, NAC 232.040(4) precludes issuing a declaratory order
21 to an "interested person...concerning a question or matter that is an issue in an
22 administrative, civil or criminal proceeding in which the interested person is a party." Because
23 TitleMax is a party to this action, a declaratory order cannot be issued pursuant to
24 NAC 232.040(4).

25 ///

26 ///

27 ///

28 ///

CERTIFICATE OF SERVICE

(X)

I certify that I have served the foregoing **OPPOSITION TO TITLEMAX'S
MOTION FOR A DECLARATORY RULING AND TO STAY DEADLINES** by First-
Class Mail, postage prepaid and e-mail as follows:

Denise S. McKay, Esq.
Administrative Law Judge
2501 E. Sahara Avenue
Las Vegas, NV 89104
DMcKay@ag.nv.gov

Pat Reilly, Esq.
Holland & Hart
9555 Hillwood Dr.
Las Vegas, NV 89134
PReilly@hollandhart.com

Michelle Cano 4/4/16
An employee of the Office of the Attorney General

1 Patrick J. Reilly, Esq.
Nevada Bar No. 6103
2 Joseph G. Went, Esq.
Nevada Bar No. 9220
3 HOLLAND & HART LLP
9555 Hillwood Drive, Second Floor
4 Las Vegas, Nevada 89134
Tel: (702) 669-4600
5 Fax: (702) 669-4650
Email: preilly@hollandhart.com
6 jgwent@hollandhart.com

7 *Attorneys for TitleMax of Nevada, Inc.*

8 **STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY**
9 **FINANCIAL INSTITUTIONS DIVISION**

10
11 IN THE MATTER OF:

12 TITLEMAX OF NEVADA, INC. AND
13 TITLEBUCKS d/b/a TITLEMAX
14
15

**REPLY MEMORANDUM IN SUPPORT
OF MOTION FOR CLARIFICATION**

16 TitleMax of Nevada, Inc. dba TitleMax and/or TitleBucks ("TitleMax"), by and through
17 its attorneys of record, the law firm of Holland & Hart LLP, hereby responds to the Opposition to
18 TitleMax's Motion for Clarification (the "Opposition") filed by the Financial Institutions
19 Division, Department of Business and Industry, State of Nevada (the "FID").

20 The Opposition supports TitleMax's position that the Administrative Law Judge should
21 clarify its ruling in the Order Denying Motion for Declaratory Ruling and to Stay Deadlines
22 ("Order").

23 The FID contends that TitleMax sought a declaratory order under NRS 233B.120, and
24 that NAC 232.040(4) prevented such a ruling. This is incorrect, both factually and legally.
25 TitleMax never sought a ruling pursuant to NRS 233B.120. Indeed, a petition under NRS
26 233B.120 is, by its very nature, directed to the "agency," not to an administrative law judge.
27 And NAC Chapter 233B makes it clear that "petitions" are only those petitions which are
28 addressed to the "Director." See NAC 233B.020, NAC 233B.030, NAC 233B.040. The obvious

1 import of the prohibition of NAC 233B.040(4) is that it is designed to prevent forum shopping
2 where an “interested party” asks another agency to issue an advisory opinion while an
3 administrative proceeding is pending. That is clearly **not** the case here. TitleMax is only asking
4 this Administrative Law Judge (not the “Director”) to issue a ruling on questions of Nevada law
5 in **the very same administrative proceeding** in which accusations have been raised against
6 TitleMax.

7 The FID’s position, that this administrative law judge is precluded as a matter of law
8 from deciding the law in this matter, defies logic, common sense, and even this judge’s own
9 previous order. Specifically, this Administrative Law Judge issued a scheduling order on
10 October 29, 2015, directing the parties to submit a joint evidentiary packet containing a
11 “statement of the contested issues of law in the case....” Why was such an order issued, if this
12 Administrative Law Judge has no power to decide what the law is in this case? And, why must
13 the parties undertake the cost and time-consuming process of preparing for an evidentiary
14 hearing that may be either unnecessary, or substantially limited, depending on that legal ruling?

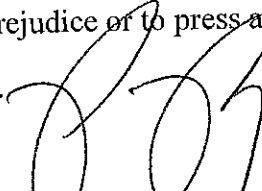
15 In TitleMax’s Motion for Declaratory Ruling and to Stay Deadlines, TitleMax sought a
16 ruling by the Administrative Law Judge as to her legal interpretation of NRS 604A.210, NRS
17 604A.445, and NAC 604A.230—this request was not based upon NRS 233B.120, but merely for
18 judicial efficiency. Indeed, if the parties are aware of the Administrative Law Judge’s
19 interpretation of law in advance, then the parties can streamline the evidentiary hearing.

20 As set forth in the Motion, the issue that TitleMax seeks clarified is whether the
21 Administrative Law Judge is confined to the legal interpretation set forth by the FID or is able to
22 make its own determination as to the interpretation of said law. TitleMax understands that the
23 Administrative Law Judge will review the factual evidence presented at the hearing and will
24 determine if TitleMax violated NRS 604A.210, NRS 604A.445, and NAC 604A.230, but it is
25 currently unclear if the Administrative Law Judge considers herself bound by the FID’s
26 interpretation of NRS 604A.210, NRS 604A.445, and NAC 604A.230.

27 Importantly, it now seems—contrary to its earlier position—that the FID contends that
28 Administrative Law Judge has the ability to render her own interpretation of the subject law and

1 is not bound by the FID's interpretation. *See* Opposition at 2:10-11. Still, the FID argues that
2 the parties must wait until the findings of fact and conclusions of law to be issued to know the
3 tribunal's interpretation. *Id.* Yet, there is no explanation why the parties must wait until after an
4 evidentiary hearing for this judge to decide which interpretation of Nevada law—the FID's or
5 TitlerMax's—should prevail in this hearing. As previously admitted, the FID contends that its
6 interpretation of the law is contingent solely upon first showing the Administrative Law Judge
7 the sheer number of co-borrowers and/or number of customers that entered into the Grace Period
8 Payment Deferment Agreements. Yet, the determination of what the law means has nothing to
9 do with the number of co-borrowers or the number of executed Grace Payment Deferment
10 Agreements. TitleMax trusts that this matter will be decided upon a reasoned interpretation of
11 the law—not based upon attempts to curry prejudice or to press a political agenda in this forum.

12 DATED this 18th day of April, 2016.

13 
14 Patrick J. Reilly, Esq.
15 Joseph G. Went, Esq.
16 HOLLAND & HART LLP
17 9555 Hillwood Drive, Second Floor
18 Las Vegas, Nevada 89134

19 *Attorneys for TitleMax of Nevada, Inc.*

CERTIFICATE OF SERVICE

I hereby certify that on the 18th day of April, 2016, a true and correct copy of the foregoing **REPLY MEMORANDUM IN SUPPORT OF MOTION FOR CLARIFICATION** was served by the following method(s):

☒ U.S. Mail: by depositing same in the United States mail, first class postage fully prepaid to the persons and addresses listed below:

Denise S. McKay, Esq.
Administrative Law Judge
Nevada Division of Business & Industry
555 E. Washington Avenue, Suite 4900
Las Vegas, Nevada 89101

Adam Paul Laxalt
Attorney General
David J. Pope
Sr. Deputy Attorney General
555 E. Washington Ave., Suite 3900
Las Vegas, NV 89101

Hearing Officer

*Attorneys for State of Nevada Department of
Business and Industry Financial Institutions
Division*

☒ Email: by electronically delivering a copy via email to the following e-mail address:

Denise S. McKay, Esq.
Email: dsmckay@business.nv.gov

David J. Pope
Sr. Deputy Attorney General
Email: dpope@ag.nv.gov

*Attorneys for State of Nevada Department of
Business and Industry Financial Institutions
Division*

☐ Facsimile: by faxing a copy to the following numbers referenced below:


An Employee of Holland & Hart LLP

1 **BEFORE THE DEPARTMENT OF BUSINESS & INDUSTRY**
2 **LAS VEGAS, NEVADA**

3
4 IN THE MATTER OF:
5 FINANCIAL INSTITUTIONS DIVISION,
6 Claimants,
7 v.
8 TITLEMAX OF NEVADA, INC. AND
9 TITLEBUCKS D/B/A TITLEMAX,
10 Respondents.

PROCEDURAL ORDER

11
12 I held a pre-hearing conference in this matter on April 27, 2016. Counsel for both
13 parties attended and participated. After hearing and considering the positions of the
14 parties as set forth in their written briefs and in oral argument at the conference, I decide
15 as follows:

16 **TitleMax's motion for clarification dated March 29, 2016**

17 In an order dated March 18, 2016, I denied TitleMax's motion for a declaratory
18 ruling and to stay deadlines, concluding that TitleMax's request was barred by NAC
19 232.040(4). TitleMax subsequently filed a motion for clarification of the March 18, 2016,
20 order, in which it sought clarification "whether the Administrative Law Judge is confined
21 to the legal interpretation set forth by the FID or is able to make its own determination
22 as to the interpretation of said law." At the conference, TitleMax reiterated its original
23 request that I issue an order setting forth my legal interpretation of NRS 604A.201, NRS
24 604A.445, and NAC 604A.230 in advance of a full hearing.

25 In response to the narrow question presented in the motion for clarification, I am
26 not bound to the legal interpretation of any statutes or regulations set forth by FID. I
27 have the authority to interpret the controlling law in this matter and to present those
28 interpretations as conclusions of law pursuant to NRS 233B.125.

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1 In response to TitleMax's request for the issuance of an order setting forth my
2 legal interpretation of NRS 604A.201, NRS 604A.445, and NAC 604A.230 in advance
3 of a full hearing in this matter, I deny the request. The questions of fact at issue cannot
4 be considered separately from the questions of law presented. To determine whether
5 TitleMax has committed the violations FID has alleged, I must consider the applicable
6 statutes and regulations in the context of the contract terms imposed by TitleMax.
7 Therefore, I will conduct a full hearing in this matter for the purpose of reaching both
8 findings of fact and conclusions of law pursuant to NRS 233B.125.

9 **The parties' compliance with the October 29, 2015, procedural order and pre-**
10 **hearing objections to evidence as contained in the joint evidentiary packet**

11 On October 29, 2015, I issued a procedural order setting forth various disclosure
12 requirements and deadlines for the parties. In the parties' joint evidentiary packet
13 submitted March 30, 2016, TitleMax asserted various objections to FID's proposed
14 exhibits and argued that FID had not complied with the October 29, 2015, order by
15 notifying TitleMax of the precise type and/or amount of penalties it seeks.

16 At the conference, all of the issues raised by TitleMax regarding FID's
17 compliance with the procedural order were resolved. TitleMax indicated that it has now
18 been fully notified and apprised of the type and amount of penalties FID is seeking.
19 TitleMax also indicated that it withdrew the objections it asserted in the joint evidentiary
20 statement concerning FID's proposed exhibits that FID disclosed on November 13,
21 2015, and November 16, 2015.

22 **TitleMax's Motion for an order in limine dated December 9, 2015**

23 On December 9, 2015, TitleMax requested the issuance of an order in limine
24 precluding FID from introducing into evidence any documents that it had not disclosed
25 by November 13, 2015. At the conference and in communications following it, TitleMax
26 agreed to withdraw this request as to the documents FID produced on November 16,
27 2015. Therefore, I grant this motion in part and deny it in part. FID is permitted to use
28 as exhibits at the hearing only those documents that it disclosed to TitleMax by

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ROA 011091

1 November 16, 2015.

2 **Requests for subpoenas as contained in the joint evidentiary packet**

3 In the parties' joint evidentiary packet, TitleMax requested the issuance of
4 several subpoenas. At the conference and in communications following it, TitleMax
5 agreed to withdraw its requests if FID would commit to presenting its Commissioner,
6 George Burns, as a witness at the hearing. FID has committed to presenting the
7 Commissioner as a witness at the hearing, and therefore TitleMax has withdrawn its
8 request for subpoenas.

9 **Hearing Date and Time**

10 The hearing in this matter will take place starting July 18, 2016, 2016, at the
11 Nevada Financial Institutions Division, 2785 E. Desert Inn Rd. Ste. 180, Las Vegas, NV
12 89121 beginning at 9:00 a.m. until 5:00 p.m. or until the matter is concluded.

13 Dated this 13th day of May, 2016.

14
15
16 /s/ Denise S. McKay
17 Denise S. McKay
18 Administrative Law Judge
19 State of Nevada
20
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1 **CERTIFICATE OF MAILING**

2 I, Michelle Metivier, do hereby certify that I deposited in the U.S. mail, postage
3 prepaid, via First Class Mail and Certified Return Receipt Requested, a true and
4 correct copy of the foregoing PROCEDURAL ORDER to the following:

5 Patrick J. Reilly, Esq.
6 Nicole Lovelock, Esq.
7 Holland & Hart LLP
8 9555 Hillwood Drive, 2nd Floor
Las Vegas, NV 89134

certified#7012 1010 0000 1182 0206
email: PReilly@hollandhart.com
NELovelock@hollandhart.com

9 David Pope, Esq.
10 Vivienne Rakowsky, Esq.
11 555 E. Washington Ave., Ste. 3900
Las Vegas, NV 89101

certified#7012 1010 0000 1182 0213
email: DPope@ag.nv.gov
VRakowsky@ag.nv.gov

12 Dated this 13th day of May, 2016.

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APP 012387
ROA 011093

ADAM PAUL LAXALT
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BEFORE THE DEPARTMENT OF BUSINESS AND INDUSTRY

LAS VEGAS, NEVADA

* * *

IN THE MATTER OF:
FINANCIAL INSTITUTIONS DIVISION,

Claimants,

TITLEMAX OF NEVADA, INC. and
TITLEBUCKS d/b/a TITLEMAX,

Respondents.

MOTION TO ADMIT DIVISION'S
EXHIBIT "A" AND SUMMARIES OF
EXHIBIT "A" PURSUANT TO
NRS 52.275

COMES NOW, the State of Nevada, Department of Business and Industry,
Financial Institutions Division ("Division"), through legal counsel, Adam Paul Laxalt,
Attorney General of Nevada, David J. Pope, Senior Deputy Attorney General, Vivienne
Rakowsky, Deputy Attorney General and Rickisha Hightower-Singletary, Deputy Attorney
General, and hereby submits its Motion to Admit Division's Exhibit "A" and Summaries of

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1 Exhibit "A" Pursuant to NRS 52.275. This Motion is made and based upon the papers
2 and pleadings on file, the below memorandum of points and authorities, and any oral
3 argument the Court may allow.

4 Respectfully submitted this 14th day of February, 2016.

5 ADAM PAUL LAXALT
6 Attorney General

7 By: 

VIVIENNE RAKOWSKY

Deputy Attorney General

8 DAVID J. POPE

9 Senior Deputy Attorney General

10 RICKISHA HIGHTOWER-SINGLETARY

Deputy Attorney General

11 *Attorneys for the Claimant*

1 **POINTS AND AUTHORITIES**

2 **I. PROCEDURAL BACKGROUND**

3 The Division examined TitleMax of Nevada, Inc., and TitleBucks dba TitleMax and
4 issued a Report of Examination ("ROE"). Thereafter, the Division issued an administrative
5 complaint asserting various violations of Chapter 604A of the Nevada Revised Statutes
6 ("NRS") and seeking fines and the return of funds. The issues pending before this Court
7 involve the improper use of lending products which violate Chapter 604A of the NRS in
8 several respects. The documents in the Division's Exhibit "A" show the violations. The
9 summaries attached hereto condense the information in accordance with NRS 52.275.
10 *See Attachment "A."*

11 **II. ARGUMENT**

12 **A. ADMISSION OF RECORDS OF REGULARLY CONDUCTED ACTIVITIES**

13 In an effort to facilitate the efficient presentation of its case, and in the interest of
14 judicial economy, efficiency, time, and convenience to all parties involved, the Division
15 moves this honorable Court to admit the attached summaries of the documents contained
16 in the Division's Exhibit "A," which have been Bates Numbered as 00001-08564.

17 The documents in the Division's Exhibit "A" are duplicates of records provided by
18 TitleMax during examinations conducted by the Division pursuant to statute¹. These
19 records are considered TitleMax's business records kept in the course of regularly
20 conducted business as they were provided to the Division pursuant to a request for
21 examination of TitleMax's business records. In addition, these very same records that
22 came from TitleMax have now been provided to TitleMax as the Division's hearing Exhibit
23 "A," and TitleMax has stated that it has no objection to the documents. *See Attachment*
24 *"B."* Accordingly, in the interest of judicial economy and the best interest of all involved,
25 the Division is moving to admit into evidence the Division's Exhibit "A" in an effort to save
26

27 ¹ As part of its investigation and examination of TitleMax, the Division produced its own
28 report for each individual loan. The Division's reports are included in Exhibit "A," and
immediately precede each individual loan file as provided by TitleMax. The Division does
not assert that such reports are part of TitleMax's business records.

1 time at the hearing.

2 **B. SUMMARIES OF VOLUMINOUS DOCUMENTS**

3 The Division also moves this honorable Court to allow the Division to present the
4 summaries of the above mentioned loan documents and business records at the hearing
5 and to introduce the summaries into evidence in the interest of time and efficiency.
6 Nevada Revised Statute 52.275 provides:

7 (1) The contents of voluminous writings, recordings, or photographs which cannot
8 conveniently be examined in court may be presented in the form of a chart,
9 summary, or calculation.

10 (2) The originals shall be made available for examination or copying, or both, by
11 other parties at a reasonable time and place. The judge may order that the
12 original be produced in court.

13 (emphasis added). The Nevada Supreme Court also recognizes and supports the utility
14 of utilizing summaries to present voluminous writings. See *Pandelis Construction*
15 *Company, Inc. v. Jones-Viking associates*, 103 Nev. 129, 131, 734 P.2d 1236, 1237
16 (1987); *Summa Corp. v. Greenspun*, 96 Nev. 247, 255, 607 P.2d 569, 575 (1980).

17 The Division has created the attached chart summarizing the 8,540 pages of
18 documents and over 300 violations at issue in this action. This summary has been
19 produced to Defendants, along with a copy of this motion, and is attached hereto as
20 Attachment "A." The summary has efficiently condensed 8,540 pages of loan documents
21 and business records into 107 pages of information that the Division anticipates utilizing
22 at hearing. The Division respectfully submits that the complete contents of the loan
23 documents and business records "cannot conveniently be examined" at the hearing.
24 NRS 52.275(1). Nevertheless, the Division will have the complete set of loan documents
25 available throughout the entire proceeding for reference if necessary. Again, the Division
26 believes that utilizing the attached summary is in the best interest of time and efficiency
27 for this Court and for all parties involved.

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III. CONCLUSION

Based upon the above, the Division respectfully requests this Court to admit the Division's Exhibit "A" and the attached summaries into evidence as well as allow the presentation of the records in Exhibit "A" through use of the attached summaries.

Respectfully submitted this 14th day of June, 2016.

ADAM PAUL LAXALT
Attorney General

By:

VIVIENNE RAKOWSKY

Deputy Attorney General

DAVID J. POPE

Senior Deputy Attorney General

RICKISHA HIGHTOWER-SINGLETARY

Attorneys for the Claimants

CERTIFICATE OF SERVICE

I HEREBY CERTIFY, that I electronically filed the foregoing **MOTION TO ADMIT DIVISION'S EXHIBIT "A" AND SUMMARIES PURSUANT TO NRS 52.275** on the 14th day of June, 2016, with the Clerk of Court and have served the same by First-Class Mail, postage prepaid and e-mail as follows:

Denise S. McKay, Esq.
Administrative Law Judge
2501 E. Sahara Avenue
Las Vegas, NV 89104
DSMcKay@business.nv.gov

Pat Reilly, Esq.
Holland & Hart
9555 Hillwood Dr.
Las Vegas, NV 89134
PReilly@hollandhart.com


An employee of the Office of the Attorney General

ATTACHMENT “A”

ATTACHMENT “A”

APP 012394
ROA 011100

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-1 000001	IMELDA BRASSELL	11769-0125150	Date: 9/8/2014	Date: 9/8/2014
			Total amount: \$3500.21	Total amount per schedule: \$4281.00
			Principle: \$2020.00	Principle amount: \$2020.00
			Interest: \$1480.21	
			Amount of payments: \$500.03	First (7) payments: \$323.00
			Number of payments: 7	Last (7) payments: \$288.57 (#14 = \$288.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-2 000035	LOVENE JERSEY & DONALD JERSEY	11769-0158424	Date: 3/30/2015	Date:
			Total amount: \$6886.41	Total amount per schedule: \$8352.66
			Principle: \$4220.00	Principle amount: \$4220.00
			Interest: \$2666.41	
			Amount of payments: \$983.77 (#7 = \$983.79)	First (7) payments: \$590.38
			Number of payments: 7	Last (7) payments: \$602.86 (#14 = \$ 602.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-3 000055	TODD WADDING	11769-0132112	Date: 10/25/2014	Date:
			Total amount: \$5079.66	Total amount per schedule: \$6188.83
			Principle: \$3020.00	Principle amount: \$3020.00
			Interest: \$2059.66	
			Amount of payments: \$725.67 (#7 = \$725.64)	First (7) payments: \$452.69
			Number of payments: 7	Last (7) payments: \$431.43 (#14 = \$431.42)

APP 012395
ROA 011101

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-4 000082	VALCARLOS ESGUERRA	11769-0146853	Date: 1/17/2015	Date:
			Total amount: \$8613.16	Total amount per schedule: \$10,261.94
			Principle: \$5800.00	Interest: \$2813.16
			Amount of payments: \$1230.45 (#7 = 1230.46)	Principle amount: \$5800.00
			Number of payments: 7	First (7) payments: \$637.42
				Last (7) payments: \$828.57 (#14 = \$828.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-5 000104	TIMOTHY PATRICK MCDONALD	14469-0160520	Date: 4/10/2015	Date:
			Total amount: \$4752.08	Total amount per schedule: \$5661.78
			Principle: \$3200.00	Interest: \$1552.08
			Amount of payments: \$678.87 (#7 = \$678.86)	Principle amount: \$3200.00
			Number of payments: 7	First (7) payments: \$351.68
				Last (7) payments: \$457.14 (14 = \$457.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-6 000127	ROSEMARY ANDRADE	14469-0160844	Date: 4/11/2015	Date:
			Total amount: \$5851.88	Total amount per schedule: \$7180.89
			Principle: \$3280.00	Interest: \$2571.88
			Amount of payments: \$835.99 (#7 = \$835.94)	Principle amount: \$3280.00
			Number of payments: 7	First (7) payments: \$557.27
				Last (7) payments: \$468.57 (#14 = \$468.58)

APP 012396
ROA 011102

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-7 000152	REED KENNETH MALLEY	14469-0145589	Date:	Date:
			1/10/2015	
			Total amount:	Total amount per schedule:
			\$4886.45	\$5976.44
			Principle:	Principle amount:
			\$2820.00	\$2820.00
			Interest:	First (7) payments:
			\$2066.45	\$450.92
			Amount of payments:	Last (7) payments:
			\$698.06 (#7 = \$698.09)	\$402.86 (#14 = \$402.84)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-8 000187	JOSE DELAMORA	14469-0160906	Date:	Date:
			4/13/2015	
			Total amount:	Total amount per schedule:
			\$5969.82	\$7112.60
			Principle:	Principle amount:
			\$4020.00	\$4020.00
			Interest:	First (7) payments:
			\$1949.82	\$441.80
			Amount of payments:	Last (7) payments:
			\$852.83 (#7 = \$852.84)	\$574.29 (#14 = 574.26)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-9 000213	WAYNE R FRYE	14469-0161035	Date:	Date:
			4/13/2015	
			Total amount:	Total amount per schedule:
			\$7865.52	\$9540.24
			Principle:	Principle amount:
			\$4820.00	\$4820.00
			Interest:	First (7) payments:
			\$3045.52	\$674.32
			Amount of payments:	Last (7) payments:
			\$1123.64 (#7 = \$1123.68)	\$688.57 (#14 = \$688.58)
			Number of payments:	
			7	

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012397

ROA 011103

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-10 000239	JOVAN MICHAEL LOBSTER	14469-0150304	Date: 2/6/2015	Date:
			Total amount: \$1784.11	Total amount per schedule: \$2189.30
			Principle: \$1000.00	Interest: \$784.11
			Amount of payments: \$254.87 (#7 = \$254.89)	Principle amount: \$1000.00
			Number of payments: 7	First (7) payments: \$169.90
				Last (7) payments: \$142.86 (#14 = \$142.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-11 000263	GARY ELWIN FARNWORTH	14469-0135047	Date: 11/13/2014	Date: 2/20/2015 (date signed)
			Total amount: \$13347.49	Total amount per schedule: \$15641.21
			Principle: \$9600.00	Interest: \$3747.49
			Amount of payments: \$1906.78 (#7 = \$1906.81)	Principle amount: \$9600.00
			Number of payments: 7	First (7) payments: \$863.03
				Last (7) payments: \$1371.43 (#143 \$1371.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-12 000314	JOHN PAUL SISK	14469-0142027	Date: 12/19/2014	Date:
			Total amount: \$7186.82	Total amount per schedule: \$8496.50
			Principle: \$5000.00	Interest: \$2186.82
			Amount of payments: \$1026.69 (#7 = 1026.68)	Principle amount: \$5000.00
			Number of payments: 7	First (7) payments: \$499.50
				Last (7) payments: \$714.29 (#14 = \$714.26)

APP 012398
ROA 011104

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-13 00346	DAVID KEITH THOMAS	14469-0130969	Date: 10/17/2014	Date:
			Total amount: \$7186.82	Total amount per schedule: \$8496.50
			Principle: \$5000.00	Interest: \$2186.82
			Amount of payments: \$1026.69 (#7 = \$1026.68)	Principle amount: \$5000.00
			Number of payments: 7	First (7) payments: \$499.50
				Last (7) payments: \$714.26 (#14 = \$714.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-14 000394	EDWARD CARTER	14369-0135151	Date: 11/13/2014	Date: 1/2/2015
			Total amount: \$13440.47	Total amount per schedule: \$15593.00
			Principle: \$10000.00	Interest: \$3440.47
			Amount of payments: \$1920.07 (#7 = \$1920.05)	Principle amount: \$10000.00
			Number of payments: 7	First (7) payments: \$799.00
				Last (7) payments: \$1428.57 (#14 = 1428.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-15 000418	JOSE URIBE	14369-0144996	Date: 1/7/2015	Date:
			Total amount: \$5940.09	Total amount per schedule: \$7077.20
			Principle: \$4000.00	Interest: \$1940.09
			Amount of payments: \$848.59 (#7 = \$848.55)	Principle amount: \$4000.00
			Number of payments: 7	First (7) payments: \$439.60
				Last (7) payments: \$571.43 (#14 = 571.42)

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-16 000443	TAMMY ASHLEY	14369-0131984	Date: 10/24/2014	Date:
			Total amount: \$6527.41	Total amount per schedule: \$7917.20
			Principle: \$4000.00	Interest: \$2527.41
			Amount of payments: \$932.48 (#7 = \$932.53)	Principle amount: \$4000.00
			Number of payments: 7	First (7) payments: \$559.60
				Last (7) payments: \$571.43 (#14 = \$571.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-17 000469	KATHRYN SAINT	14369-0157667	Date: 3/25/2015	Date:
			Total amount: \$4484.79	Total amount per schedule: \$5343.30
			Principle: \$3020.00	Interest: \$3020.00
			Amount of payments: \$640.68 (#7 = \$640.71)	First (7) payments: \$331.90
			Number of payments: 7	Last (7) payments: \$431.43 (#14 = \$431.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-18 000493	CHARLES DAVIDSON	14369-0149756	Date: 2/3/2015	Date:
			Total amount: \$4484.79	Total amount per schedule: \$6831.20
			Principle: \$3020.00	Interest: \$3020.00
			Amount of payments: \$640.68 (#7 = \$640.71)	Principle amount: \$3020.00
			Number of payments: 7	First (7) payments: \$401.60
				Last (7) payments: \$574.29 (#14 = \$574.26)

APP 012400
ROA 011106

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-19 000516	MILE SAMANC	14369-0151831	Date: 2/17/2015	Date: 3/20/2015
			Total amount: \$7454.83	Total amount per schedule: \$8881.90
			Principle: \$5020.00	Principle amount: \$5020.00
			Interest: \$2434.83	
			Amount of payments: \$1064.98 (#7 = \$1064.95)	First (7) payments: \$551.70
			Number of payments: 7	Last (7) payments: \$717.14 (#14 = \$717.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-20 000539	SHANNON MCCARTNEY	14369-0132359	Date: 10/27/2014	Date:
			Total amount: \$11612.92	Total amount per schedule: \$13835.94
			Principle: \$7820.00	Principle amount: \$7820.00
			Interest: \$3792.92	
			Amount of payments: \$1658.99 (#7 = \$1658.98)	First (7) payments: \$859.42
			Number of payments: 7	Last (7) payments: \$1117.14 (#14 = 1117.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-21 000564	BARBARA SIMPSON	14369-0142064	Date: 12/19/2014	Date: 1/27/2015
			Total amount: \$7454.83	Total amount per schedule: \$8881.90
			Principle: \$5020.00	Principle amount: \$5020.00
			Interest: \$2434.83	
			Amount of payments: \$1064.98 (#7 = \$1064.95)	First (7) payments: \$551.70
			Number of payments: 7	Last (7) payments: \$717.14 (#14 = \$717.16)

APP 012401
ROA 011107

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-22 000587	DERRICK SOLTERO	14369-0134959	Date: 11/12/2014	Date:
			Total amount: \$10424.89	Total amount per schedule: \$12420.50
			Principle: \$7020.00	Interest: \$3409.89
			Amount of payments: \$1489.27	First (7) payments: \$771.50
			Number of payments: 7	Last (7) payments: \$1002.86 (#14= \$1002.84)
			LOAN AGREEMENTS	
BATES NO.	NAME	LOAN NO.	ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
			LOAN AGREEMENTS	
A-23 000611	LISA RASMUSSEN	12269-0134093	Date: 11/6/2014	Date: 12/3/2014
			Total amount: \$4600.01	Total amount per schedule: \$5517.90
			Principle: \$3000.00	Interest: \$1600.01
			Amount of payments: \$657.14 (#7= \$657.17)	First (7) payments: \$359.70
			Number of payments: 7	Last (7) payments: \$428.57 (#14= \$428.58)
			LOAN AGREEMENTS	
BATES NO.	NAME	LOAN NO.	ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
			LOAN AGREEMENTS	
A-24 000641	SCARLETT GRABLE	12269-0129451	Date: 10/18/2014	Date: 10/8/2014
			Total amount: \$7454.82	Total amount per schedule: \$8881.90
			Principle: \$5020.00	Interest: \$2434.83
			Amount of payments: \$1064.98 (#7= \$1064.95)	First (7) payments: \$551.70
			Number of payments: 7	Last (7) payments: \$717.14 (#14= \$717.16)
			LOAN AGREEMENTS	

APP 012402
ROA 011108

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-25 000668	KEOSHA GOLDMAN	12269-0129515	Date: 10/8/2014	Date: 11/18/2014
			Total amount: \$2355.05	Total amount per schedule: \$2889.89
			Principle: \$1320.00	Principle amount: \$1320.00
			Interest: \$1035.05	
			Amount of payments: \$336.43 (#7 = \$336.47)	First (7) payments: \$224.27
			Number of payments: 7	Last (7) payments: \$188.57 (#14 = \$188.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-26 000702	AMANDA TIMMONS	12269-0139049	Date: 12/5/2014	Date: 1/13/2015
			Total amount: \$10424.89	Total amount per schedule: \$12420.50
			Principle: \$7020.00	Principle amount: \$7020.00
			Interest: \$3404.89	
			Amount of payments: \$1489.27	First (7) payments: \$771.50
			Number of payments: 7	Last (7) payments: \$1002.86 (#14 = \$1002.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-27 000732	BENJAMIN WILLIAMS	12269-0149897	Date: 2/4/2015	Date: 3/5/2015
			Total amount: \$7454.83	Total amount per schedule: \$8881.90
			Principle: \$5020.00	Principle amount: \$5020.00
			Interest: \$2434.83	
			Amount of payments: \$1064.98 (#7 = \$1064.95)	First (7) payments: \$551.70
			Number of payments: 7	Last (7) payments: \$717.14 (#14 = \$717.16)

APP

012403
ROA 011109

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-28 000755	PETRA DEMAXIMO- ROMERO	12269-0132384	Date: 10/27/2014 Total amount: \$3812.10 Principle: \$2200.00 Interest: \$1612.10 Amount of payments: \$544.59 (#7 = \$544.56) Number of payments: 7	Date: 12/18/2014 Total amount per schedule: \$4662.46 Principle amount: \$2200.00 First (7) payments: \$351.78 Last (7) payments: \$314.29 (#14 = \$314.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-29 000787	HECTO REYNA- HERNANDEZ	12269-0141659	Date: 12/18/2014 Total amount: \$2287.30 Principle: \$1320.00 Interest: \$967.30 Amount of payments: \$326.75 (#7 = \$326.80) Number of payments: 7	Date: 1/24/2015 Total amount per schedule: \$2797.49 Principle amount: \$1320.00 First (7) payments: \$211.07 Last (7) payments: \$188.57 (#14 = \$188.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-30 000812	KEVIN MAHONEY	12269-0141904	Date: 12/19/2014 Total amount: \$7425.17 Principle: \$5000.00 Interest: \$2425.17 Amount of payments: \$1060.73 (#7 = \$1060.79) Number of payments: 7	Date: 2/7/2015 Total amount per schedule: \$8846.50 Principle amount: \$5000.00 First (7) payments: \$549.50 Last (7) payments: \$714.29 (#14 = \$714.26)

APP

012404
ROA 011110

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-31 000840	LUIS RODRIGUES	12269-0136907	Date: 11/24/2014	Date: 12/26/2014
			Total amount: \$1689.14	Total amount per schedule: \$2078.57
			Principle: \$920.00	Interest: \$769.14
			Principle amount: \$920.00	Principle amount: \$920.00
			Amount of payments: \$241.30 (#7=\$241.34)	First (7) payments: \$165.51
			Number of payments: 7	Last (7) payments: \$131.43 (#14= \$131.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-32 000868	MARINA MONTES	11969-0134997	Date: 11/12/2014	Date: 12/18/2014
			Total amount: \$6353.16	Total amount per schedule: \$7510.92
			Principle: \$4420.00	Interest: \$1933.16
			Principle amount: \$4420.00	Principle amount: \$4420.00
			Amount of payments: \$907.59 (#7= \$907.62)	First (7) payments: \$441.56
			Number of payments: 7	Last (7) payments: \$631.43 (#14= \$631.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-33 000894	LYNETTE TIMMONS- HUNTER	11969-0145370	Date: 1/9/2015	Date: 2/5/2015
			Total amount: \$5969.82	Total amount per schedule: \$7112.60
			Principle: \$4020.00	Interest: \$1949.82
			Principle amount: \$4020.00	Principle amount: \$4020.00
			Amount of payments: \$852.83 (#7 = \$852.84)	First (7) payments: \$441.80
			Number of payments: 7	Last (7) payments: \$574.29 (#14= \$574.26)

APP 012405
ROA 011111

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-34 000917	LINCOLN LEE	11969-0153448	Date: 2/28/2015	Date: 3/20/2015
			Total amount: \$14373.64	Total amount per schedule: \$16993.00
			Principle: \$10000.00	Principle amount: \$10000.00
			Interest: \$4373.64	
			Amount of payments: \$2053.38 (#7 = \$2053.36)	First (7) payments: \$999.00
			Number of payments: 7	Last (7) payments: \$1428.57 (#14 = \$1428.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-35 000938	NOEL DANILA	11969-0148095	Date: 1/26/2015	Date: 3/6/2015
			Total amount: \$5778.20	Total amount per schedule: \$6831.20
			Principle: \$4020.00	Principle amount: \$4020.00
			Interest: \$1758.20	
			Amount of payments: \$825.46 (#7 = \$825.44)	First (7) payments: \$401.60
			Number of payments: 7	Last (7) payments: \$574.29 (#14 = \$574.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-36 000960	FRANCISCO CARDENAS- VALENCIA	11969-0116317	Date: 7/17/2014	Date: 8/20/2014
			Total amount: \$7813.82	Total amount per schedule: \$9156.61
			Principle: \$5620.00	Principle amount: \$5620.00
			Interest: \$2193.82	
			Amount of payments: \$1116.26	First (7) payments: \$505.23
			Number of payments: 7	Last (7) payments: \$802.86 (#14 = \$802.84)

APP 012406
ROA 011112

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-37 000993	MARINA HERRERA-MONTES	11969-0131645	Date: 10/22/2014 Total amount: \$5778.20 Interest: \$1758.20 Principle amount: \$4020.00 Amount of payments: \$825.46 (#7 = \$825.44) Number of payments: 7	Date: 12/1/2014 Total amount per schedule: \$6831.20 First (7) payments: \$401.60 Last (7) payments: \$574.29 (#14 = \$574.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-38 001020	MEHDI LAYADI	11969-0133698	Date: 11/4/2014 Total amount: \$4340.85 Interest: \$1320.85 Principle amount: \$3020.00 Amount of payments: \$620.12 (#7 = \$620.13) Number of payments: 7	Date: 12/4/2014 Total amount per schedule: \$5131.90 First (7) payments: \$301.70 Last (7) payments: \$431.43 (#14 = \$431.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-39 001045	MARSHALL COBB	11969-0153727	Date: 3/2/2015 Total amount: \$5079.66 Interest: \$2059.66 Principle amount: \$3020.00 Amount of payments: \$725.67 (#7 = \$725.64) Number of payments: 7	Date: 4/3/2015 Total amount per schedule: \$452.69 First (7) payments: \$452.69 Last (7) payments: \$431.43 (#7 = \$431.42)

APP 012407
ROA 011113

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-40 001065	GREGORY KOLLER	11969-0128946	Date: 10/6/2014	Date: 11/4/2014
			Total amount: \$5079.66	Total amount per schedule: \$6188.83
			Principle: \$3020.00	Interest: \$2059.66
			Amount of payments: \$725.64	Principle amount: \$3020.00
			Number of payments: \$725.64	First (7) payments: \$452.69
				Last (7) payments: \$431.43 (#14= \$431.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-41 001092	UCILLA YOUNG	11969-0128727	Date: 10/3/2014	Date: 11/3/2014
			Total amount: \$5778.20	Total amount per schedule: \$6831.20
			Principle: \$4020.00	Interest: \$1758.20
			Amount of payments: \$825.46 (#7= \$825.44)	Principle amount: \$4020.00
			Number of payments: 7	First (7) payments: \$401.60
				Last (7) payments: \$574.29 (#14= \$574.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-42 001118	AIRY PAUL PHANHAYASENG	12069-0130189	Date: 10/16/2014	Date: 11/20/2014
			Total amount: \$3500.21	Total amount per schedule: \$4281.00
			Principle: \$2020.00	Interest: \$1480.21
			Amount of payments: \$500.03	Principle amount: \$2020.00
			Number of payments: 7	First (7) payments: \$323.00
				Last (7) payments: \$288.57 (#7= \$288.58)

APP 012408
ROA 011114

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-43 001152	ROBERT OLIN ANGELLE BOUDREAUZ, JR	12069-0146073	Date: 1/13/2015	Date: 3/12/2015
			Total amount: \$14582.97	Total amount per schedule: \$17374.54
			Principle: \$9820.00	Interest: \$4762.97
			Principle amount: \$9820.00	Principle amount: \$9820.00
			Amount of payments: \$2083.28 (#7 = \$2083.29)	First (7) payments: \$1079.22
			Number of payments: 7	Last (7) payments: \$1402.84
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-44 001181	DIONNA MARIE RUIZ	12069-014236	Date: 12/16/2014	Date: 1/16/2015
			Total amount: \$3211.42	Total amount per schedule: \$3940.74
			Principle: \$1800.00	Interest: \$1411.42
			Principle amount: \$1800.00	Principle amount: \$1800.00
			Amount of payments: \$458.77 (#7 = \$458.80)	First (7) payments: \$305.82
			Number of payments: 7	Last (7) payments: \$257.14 (#14 = \$257.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-45 001209	JOSEPH TANNENBAUM	12069-0141955	Date: 12/19/2014	Date: 1/30/2015
			Total amount: \$5078.79	Total amount per schedule: \$6051.02
			Principle: \$3420.00	Interest: \$1658.79
			Principle amount: \$3420.00	Principle amount: \$3420.00
			Amount of payments: \$725.54 (#7 = \$725.55)	First (7) payments: \$375.86
			Number of payments: 7	Last (7) payments: \$488.57 (#14 = \$488.58)

APP 012409
ROA 011115

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-46 001264	EMIE D DUARTE	12069-0140866	Date: 12/13/2014	Date:
			Total amount: \$3465.55	Total amount per schedule: \$4238.60
			Principle: \$2000.00	Interest: \$1465.55
			Amount of payments: \$495.08 (#7 = \$495.07)	First (7) payments: \$319.80
			Number of payments: 7	Last (7) payments: \$285.71 (#14= \$285.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-47 001303	SALLY GRIGSBY & CRYSTAL LYNN GILLESPIE	12069-0138466	Date: 12/2/2014	Date: 1/30/2015
			Total amount: \$6723.23	Total amount per schedule: \$8154.73
			Principle: \$4120.00	Interest: 2603.23
			Amount of payments: \$960.46 (#7 = \$960.47)	First (7) payments: \$576.39
			Number of payments: 7	Last (7) payments: \$588.57 (#14= 588.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-48 001350	TAYLOR DAVIS	14269-0158470	Date: 3/30/2015	Date:
			Total amount: \$4886.45	Total amount per schedule: \$5976.44
			Principle: \$2820.00	Interest: \$2066.45
			Amount of payments: \$698.06 (#7 = \$698.09)	First (7) payments: \$450.92
			Number of payments: 7	Last (7) payments: \$402.86 (#14= \$402.84)

APP 012410
ROA 011116

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-49 001370	THOMAS SCHROCK	14269-0156704	Date:	Date:
			3/19/2015	
			Total amount:	Total amount per schedule:
			\$7454.83	\$8881.90
			Principle:	Principle amount:
			\$5020.00	\$5020.00
BATES NO.		LOAN NO.	Interest:	First (7) payments:
			\$2434.83	\$551.70
			Amount of payments:	Last (7) payments:
			\$1064.98 (#7 = \$1064.95)	\$717.14 (#14 = \$717.16)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-50 001390	JORDAN NICHOLS	14269-0156454	Date:	Date:
			3/18/2015	
			Total amount:	Total amount per schedule:
			\$3812.10	\$4662.46
			Principle:	Principle amount:
			\$2200.00	\$2200.00
BATES NO.		LOAN NO.	Interest:	First (7) payments:
			\$1612.10	\$351.78
			Amount of payments:	Last (7) payments:
			\$544.59 (#7 = \$544.56)	\$314.29 (#14 = \$314.26)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-51 001409	MATTHEW COX & ALYSSA COX	14269-0127021	Date:	Date:
			9/20/2014	
			Total amount:	Total amount per schedule:
			\$3500.21	\$4281.00
			Principle:	Principle amount:
			\$2020.00	\$2020.00
BATES NO.		LOAN NO.	Interest:	First (7) payments:
			\$1480.21	\$323.00
			Amount of payments:	Last (7) payments:
			\$500.03	\$288.57 (#14 = \$288.58)
			Number of payments:	
			7	

APP

012411
ROA 011117

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-52 001448	WAYNE ESTES	14269-0118911	Date: 8/1/2014	Date:
			Total amount: \$7425.17	Total amount per schedule: \$8846.50
			Principle: \$5000.00	Principle amount: \$5000.00
			Interest: \$2425.17	
			Amount of payments: \$1060.73 (#7 = \$1060.49)	First (7) payments: \$549.50
			Number of payments: 7	Last (7) payments: \$714.29 (#14 = \$714.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-53 001485	NINALEE CHARLENE ELLERY	14069-0145387	Date: 1/9/2015	Date:
			Total amount: \$5769.28	Total amount per schedule: \$7029.05
			Principle: \$3430.00	Principle amount: \$3430.00
			Interest: \$3430.00	
			Amount of payments: \$824.19 (#7 = \$824.14)	First (7) payments: \$514.15
			Number of payments: 7	Last (7) payments: \$490.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-54 001513	JACKIE DIAMOND	14069-0129835	Date: 10/10/2014	Date:
			Total amount: \$10779.27	Total amount per schedule: \$12505.60
			Principle: \$8020.00	Principle amount: \$8020.00
			Interest: \$2759.27	
			Amount of payments: \$1539.89 (#7 = 1539.93)	First (7) payments: \$640.80
			Number of payments: 7	Last (7) payments: \$1145.71 (#14 = \$1145.71)

APP 012412
ROA 011118

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-55 001541	NEIL JASSO	14069-0125201	Date:	Date:
			9/8/2014	
			Total amount:	Total amount per schedule:
			\$13440.47	\$155930.00
			Principle:	Principle amount:
			\$10000.00	\$10000.00
			Amount of payments:	First (7) payments:
			\$1920.07	\$799.00
			Number of payments:	Last (7) payments:
			7	\$1428.57 (#14= \$1428.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-56 001572	SHELLY RENEE PERKINS	14069-0149028	Date:	Date:
			1/30/2015	
			Total amount:	Total amount per schedule:
			\$7454.83	\$8881.90
			Principle:	Principle amount:
			\$5020.00	\$5020.00
			Amount of payments:	First (7) payments:
			\$1064.98 (#7= \$1064.95)	\$551.70
			Number of payments:	Last (7) payments:
			7	\$117.14 (#14 = \$717.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-57 001599	SCOTT RAYMOND SHATTUCK	14069-0138319	Date:	Date:
			12/1/2014	
			Total amount:	Total amount per schedule:
			\$7454.83	\$8881.90
			Principle:	Principle amount:
			\$5020.00	\$5020.00
			Amount of payments:	First (7) payments:
			\$1064.98 (#7= \$1064.95)	\$551.70
			Number of payments:	Last (7) payments:
			7	\$717.14 (#14= \$717.16)

APP 012413
ROA 011119

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-58 001627	DOUGLAS SCOTT WADDAMS	14069-0151877	Date: 2/17/2015 Total amount: \$4713.16 Principle: \$2720.00 Interest: \$1993.16 Amount of payments: \$673.31 (#7 = \$673.30) Number of payments: 7	Date: Total amount per schedule: \$5764.51 Principle amount: \$2720.00 First (7) payments: \$434.93 Last (7) payments: \$388.57 (#14 = \$388.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-59 001652	MICHELE MCNEIL- CANDEE	14069-0134205	Date: 11/7/2014 Total amount: \$3164.55 Principle: \$2000.00 Interest: \$1164.55 Amount of payments: \$452.08 (#7 = \$452.07) Number of payments: 7	Date: Total amount per schedule: \$3818.60 Principle amount: \$2000.00 First (7) payments: \$259.80 Last (7) payments: \$285.71 (#14 = \$285.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-60 001679	PAUL SILVA	14069-0121368	Date: 8/15/2014 Total amount: \$5778.20 Principle: \$4020.00 Interest: \$1758.20 Amount of payments: \$825.46 (#7 = \$825.44) Number of payments: 7	Date: Total amount per schedule: \$6831.20 Principle amount: \$4020.00 First (7) payments: \$401.60 Last (7) payments: \$574.29 (#14 = \$574.26)

APP 012414
ROA 011120

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-61 001710	JOSE GILBERTO MONTANEZ-TERAN, JR	14069-0138862	Date: 12/4/2014 Total amount: \$6979.61 Principle: \$5020.00 Interest: \$1959.61 Amount of payments: \$997.09 (#7= \$997.07) Number of payments: 7	Date: Total amount per schedule: \$8179.03 Principle amount: \$5020.00 First (7) payments: \$451.29 Last (7) payments: \$717.14 (#14= \$717.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-62 001744	MERVIN HAWKINS	10969-0142515	Date: 12/22/2014 Total amount: \$1437.37 Principle: \$1000.00 Interest: \$437.37 Amount of payments: \$205.34 (#7= \$205.33) Number of payments:	Date: Total amount per schedule: N/A Principle amount: First (7) payments: Last (7) payments:
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-63 001763	BELINDA FLEMING	10969-0118013	Date: 7/26/2014 Total amount: \$4340.85 Principle: \$3020.00 Interest: \$1320.85 Amount of payments: \$620.12 Number of payments: 7	Date: Total amount per schedule: (Payment information is missing) Principle amount: First (7) payments: Last (7) payments:

APP 012415
ROA 011121

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-64 001798	JAMES GRAVES	10969-0132831	Date: 10/30/2014	Date:
			Total amount: \$3500.21	Total amount per schedule: \$4281.00
			Principle: \$2020.00	Principle amount: \$2020.00
			Interest: \$1480.21	
			Amount of payments: \$500.03	First (7) payments: \$323.00
			Number of payments: 7	Last (7) payments: \$288.57 (#14= \$288.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-65 001822	JAMES GRAVES	10969-0139576	Date: 12/8/2014	Date:
			Total amount: \$866.39	Total amount per schedule: \$1059.65
			Principle: \$500.00	Principle amount: \$500.00
			Interest: \$366.39	
			Amount of payments: \$123.77	First (7) payments: \$79.95
			Number of payments: 7	Last (7) payments: \$71.43 (#14= \$71.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-66 001854	THELMA COLEMAN	10969-0124743	Date: 9/5/2014	Date:
			Total amount: \$2691.23	Total amount per schedule: \$3278.88
			Principle: \$1600.00	Principle amount: \$1600.00
			Interest: \$1091.23	
			Amount of payments: \$384.46 (#7= \$384.47)	First (7) payments: \$239.84
			Number of payments: 7	Last (7) payments: \$228.57 (#14= \$228.58)

APP 012416
ROA 011122

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-67 001889	SANDRA FIERRO-ALBA	10669-0119541	Date: 8/4/2014	Date:
			Total amount: \$2533.45	Total amount per schedule: \$3108.82
			Principle: \$1420.00	Principle amount: \$1420.00
			Interest: \$1113.45	
			Amount of payments: \$361.92 (#7= \$361.93)	First (7) payments: \$241.26
			Number of payments: 7	Last (7) payments: \$202.86 (#14= \$202.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-68 001921	OCTAVIO CANO- MARTINEZ	10669-0134659	Date: 11/10/2014	Date:
			Total amount: \$9355.69	Total amount per schedule: \$11146.59
			Principle: \$6300.00	Principle amount: \$6300.00
			Interest: \$3055.69	
			Amount of payments: \$1336.52 (#7= \$1336.57)	First (7) payments: \$692.37
			Number of payments:	Last (7) payments: \$900.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-69 001947	DEMESIO CABALLERO	10669-0160440	Date: 4/9/2015	Date: 5/8/2015
			Total amount: \$10395.18	Total amount per schedule: \$12385.10
			Principle: \$7000.00	Principle amount: \$7000.00
			Interest: \$3395.18	
			Amount of payments: \$1485.03 (#7= \$1485.00)	First (7) payments: \$769.30
			Number of payments: 7	Last (7) payments: \$1000.00

APP

012417

ROA 011123

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-70 001967	VICTORIA JORDAN	10669-0141548	Date: 12/17/2014	Date: 1/6/2015
			Total amount: \$10090.33	Total amount per schedule: \$11929.10
			Principle: \$7020.00	Interest: \$3070.33
			Amount of payments: \$1441.47 (#7= \$1441.51)	Principle amount: \$7020.00
			Number of payments: 7	First (7) payments: \$701.30
				Last (7) payments: \$1002.86 (#14= \$1002.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-71 001990	ADRIANA DIAZ-TORRES	10669-0131268	Date: 10/20/2014	Date: 11/19/2014
			Total amount: \$7454.83	Total amount per schedule: \$8881.90
			Principle: \$5020.00	Interest: \$2434.83
			Amount of payments: \$1064.98 (#7= \$1064.95)	Principle amount: \$5020.00
			Number of payments: 7	First (7) payments: \$551.70
				Last (7) payments: \$717.14 (#14= \$717.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-72 0012418	MARILOU YADAO	10669-0142495	Date: 12/22/2014	Date: 1/21/2015
			Total amount: \$14373.64	Total amount per schedule: \$16993.00
			Principle: \$10000.00	Interest: \$4373.64
			Amount of payments: \$2053.38 (#7= \$2053.36)	Principle amount: \$10000.00
			Number of payments: 7	First (7) payments: \$999.00
				Last (7) payments: \$1428.57 (#14= \$1428.58)

APP

ROA 011124

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-73 002037	CANETIA WOODS	10669-0154453	Date: 3/5/2015 Total amount: \$3465.55 Principle: \$2000.00 Interest: \$1465.55 Amount of payments: \$495.08 (#7= \$495.07) Number of payments: 7	Date: 4/10/2015 Total amount per schedule: \$4238.60 Principle amount: \$2000.00 First (7) payments: \$319.80 Last (7) payments: \$285.71 (#14= \$285.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-74 002061	FLOR MARTINEZ-PADRON	10669-0149741	Date: 2/23/2015 Total amount: \$5079.66 Principle: \$3020.00 Interest: \$2059.66 Amount of payments: \$725.97 (#7= \$725.64) Number of payments: 7	Date: 3/5/2015 Total amount per schedule: \$6188.83 Principle amount: \$3020.00 First (7) payments: \$452.69 Last (7) payments: \$431.43 (#14= \$431.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-75 002083	LINDA AKIKI	10669-0152961	Date: 2/25/2015 Total amount: \$7215.56 Principle: \$5020.00 Interest: \$2195.56 Amount of payments: \$1030.80 (#7= \$1030.76) Number of payments: 7	Date: 3/13/2015 Total amount per schedule: \$8530.50 Principle amount: \$5020.00 First (7) payments: \$501.50 Last (7) payments: \$717.14 (#14= \$717.16)

APP

012419

ROA 011125

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-76 002104	STACY GOGO	10669-0128694	Date: 10/30/2014	Date:
			Total amount: \$7454.83	Total amount per schedule: \$8881.90
			Principle: \$5020.00	Principle amount: \$5020.00
			Interest: \$2434.83	
			Amount of payments: \$1064.98 (#7= \$1064.95)	First (7) payments: \$551.70
			Number of payments: 7	Last (7) payments: \$717.14 (#14= \$717.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-77 002129	JAMES SPIKER	13069-0133363	Date: 11/3/2014	Date:
			Total amount: \$10455.53	Total amount per schedule: \$12252.28
			Principle: \$7520.00	Principle amount: \$7520.00
			Interest: \$2935.53	
			Amount of payments: \$1493.65 (#7 = \$1493.63)	First (7) payments: \$676.04
			Number of payments: 7	Last (7) payments: \$1074.29 (#14= \$1074.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-78 002154	ELIZABETH BALDWIN	13069-0116554	Date: 7/18/14	Date:
			Total amount: \$1321.92	Total amount per schedule: \$1626.71
			Principle: \$720.00	Principle amount: \$720.00
			Interest: \$601.92	
			Amount of payments: \$188.85 (#7= \$188.82)	First (7) payments: \$129.53
			Number of payments: 7	Last (7) payments: \$102.86 (#14= \$102.84)

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012420
ROA 011126

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-79 002185	ALFREDO BUSTOS- RAMIREZ	13069-0150021	Date: 2/5/2015 Total amount: \$4630.67 Principle: \$3020.00 Interest: \$1610.67 Amount of payments: \$661.52 (#7= \$661.55) Number of payments: 7	Date: Total amount per schedule: \$5554.63 Principle amount: \$3020.00 First (7) payments: \$362.09 Last (7) payments: \$431.43 (#14= \$431.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-80 002208	MICHAEL SAICH	13069-0130312	Date: 10/14/2014 Total amount: \$3296.36 Principle: \$2020.00 Interest: \$1276.36 Amount of payments: \$470.90 (#7= \$470.96) Number of payments: 7	Date: Total amount per schedule: \$3998.20 Principle amount: \$2020.00 First (7) payments: \$282.60 Last (7) payments: \$288.58
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-81 002231	REYNALDO CANO-LAJA	12669-0139747	Date: 12/8/2014 Total amount: \$3341.31 Principle: \$2250.00 Interest: \$1091.31 Amount of payments: \$474.33 Number of payments: 7	Date: 1/10/2015 Total amount per schedule: \$3980.96 Principle amount: \$2250.00 First (7) payments: \$247.28 Last (7) payments: \$321.43 (\$321.42)

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012421
ROA 011127

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-82 002255	CARLOS VELA DE LA CRUZ	12669-0120762	Date: 8/11/2014	Date: 9/9/2014
			Total amount: \$7454.83	Total amount per schedule: \$8881.90
			Principle: \$5020.00	Principle amount: \$5020.00
			Interest: \$2434.83	
			Amount of payments: \$1064.98 (#7 = \$1064.95)	First (7) payments: \$551.70
			Number of payments: 7	Last (7) payments: \$717.14 (#14 = \$717.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-83 002297	GARY MOCHIZUKI	12669-0129909	Date: 10/11/2014	Date: 11/12/2014
			Total amount: \$3449.68	Total amount per schedule: \$4078.32
			Principle: \$2400.00	Principle amount: \$2400.00
			Interest: \$1049.68	
			Amount of payments: \$492.81 (#7 = \$492.82)	First (7) payments: \$239.76
			Number of payments: 7	Last (7) payments: \$342.86 (#14 = \$342.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-84 002333	JANICE LEWIS	12669-0145915	Date: 1/12/2015	Date: 2/11/2015
			Total amount: \$3500.21	Total amount per schedule: \$4281.00
			Principle: \$2020.00	Principle amount: \$2020.00
			Interest: \$1480.21	
			Amount of payments: \$500.03	First (7) payments: \$323.00
			Number of payments: 7	Last (7) payments: \$288.57 (#14 = \$288.58)

APP 012422
ROA 011128

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-85 002356	CHERYL WHITSON & TERRY STOUT	12669-0147253	Date: 1/20/2015	Date: 2/14/2015
			Total amount: \$2599.18	Total amount per schedule: \$3178.95
			Principle: \$1500.00	Interest: \$1099.18
			Amount of payments: \$371.31 (#7= \$371.32)	Principle amount: \$1500.00
			Number of payments: 7	First (7) payments: \$239.85
				Last (7) payments: \$214.29 (#14= \$214.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-86 002382	SHANNON GUCCI	12669-0152368	Date: 2/20/2015	Date: 4/7/2015
			Total amount: \$2999.75	Total amount per schedule: \$3574.00
			Principle: \$2020.00	Interest: \$979.75
			Amount of payments: \$428.54 (#7= \$428.51)	Principle amount: \$2020.00
			Number of payments: 7	First (7) payments: \$222.00
				Last (7) payments: \$288.57 (#14= \$288.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-87 002410	JUSTENE THOMAS	12669-0133466	Date: 11/3/2014	Date: 12/8/2014
			Total amount: \$13394.97	Total amount per schedule: \$15959.10
			Principle: \$9020.00	Interest: \$4374.97
			Amount of payments: \$1913.56 (#7= \$1913.61)	Principle amount: \$9020.00
			Number of payments: 7	First (7) payments: \$991.30
				Last (7) payments: \$1288.57 (#14= \$1288.58)

APP 012423
ROA 011129

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-88 002438	DEBRA MAHER	12669-0138785	Date: 12/3/2014	Date:
			Total amount: \$3247.09	Total amount per schedule: \$3984.54
			Principle: \$1820.00	Principle amount: \$1820.00
			Interest: \$1427.09	
			Amount of payments: \$463.87	First (7) payments: \$309.22
			Number of payments: 7	Last (7) payments: \$260.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-89 002464	ESLIMG MELENDEZ	10569-0145499	Date: 1/9/2015	Date: 3/27/2015
			Total amount: \$7973.32	Total amount per schedule: \$9564.29
			Principle: \$5200.00	Principle amount: \$5200.00
			Interest: \$2773.32	
			Amount of payments: \$1139.05 (#7= \$1139.02)	First (7) payments: \$623.47
			Number of payments: 7	Last (7) payments: \$742.86 (#14= \$742.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-90 002490	VOLTAIRE ORPILLA	10569-0140652	Date: 12/12/2014	Date: 2/9/2015
			Total amount: \$8910.17	Total amount per schedule: \$10615.80
			Principle: \$6000.00	Principle amount: \$6000.00
			Interest: \$2910.17	
			Amount of payments: \$1272.88 (#7= \$1272.89)	First (7) payments: \$659.40
			Number of payments: 7	Last (7) payments: \$857.14 (#14= \$857.16)

APP

012424
ROA 011130

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-91 002514	LUIS JUAREZ-VERDIN	10569-0141991	Date: 12/19/2015	Date: 1/21/2015
			Total amount: \$5887.03	Total amount per schedule: \$7172.55
			Principle: \$3500.00	Interest: \$2387.03
			Amount of payments: \$841.01 (#7 = \$840.97)	Principle amount: \$3500.00
			Number of payments: 7	First (7) payments: \$524.65
				Last (7) payments: \$500.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-92 002532	JESSICA TRIPP	10569-0137914	Date: 11/29/2014	Date: 12/29/2014
			Total amount: \$5403.06	Total amount per schedule: \$6268.40
			Principle: \$4020.00	Interest: \$1383.06
			Amount of payments: \$771.87 (#7 = \$771.84)	Principle amount: \$4020.00
			Number of payments: 7	First (7) payments: \$321.20
				Last (7) payments: \$574.29 (#14 = \$574.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-93 002557	YOSLEIBY RODRIGUEZ-DIAZ	10569-0145917	Date: 1/12/2015	Date: 2/20/2015
			Total amount: \$5920.69	Total amount per schedule: \$7213.48
			Principle: \$3520.00	Interest: \$2400.69
			Amount of payments: \$845.81 (#7 = \$845.83)	Principle amount: \$3520.00
			Number of payments: 7	First (7) payments: \$527.64
				Last (7) payments: \$502.86 (#14 = \$502.84)

APP 012425
ROA 011131

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-94 002584	IRMA BEVERLY	10569-0146239	Date: 1/14/2015	Date: 3/20/2015
			Total amount: \$3465.55	Total amount per schedule: \$4238.60
			Principle: \$2000.00	Interest: \$1465.55
			Amount of payments: \$495.08 (#7= \$495.07)	Principle amount: \$2000.00
			Number of payments: 7	First (7) payments: \$319.80
				Last (7) payments: \$285.71 (#14= \$285.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-95 002609	MARIO ALBERTO GONZALEZ	10569-0106634	Date: 5/23/2014	Date:
			Total amount: \$8821.20	Total amount per schedule: N/A
			Principle: \$8020.00	Interest: \$801.20
			Amount of payments: \$8821.20 (See bates 002610)	Principle amount: \$8020.00
			Number of payments: 1 (See bates no. 002610)	First (7) payments:
				Last (7) payments:
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-96 002640	OLIMER CARRAZANA- BARCELO	10569-0154241	Date: 3/4/2015	Date:
			Total amount: \$5920.69	Total amount per schedule: N/A
			Principle: \$3520.00	Interest: \$2400.69
			Amount of payments: \$845.81 (#7= \$845.83)	Principle amount:
			Number of payments: 7	First (7) payments:
				Last (7) payments:

APP 012426
ROA 011132

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-97 002655	JESUS TEJEDA	10569-0152745	Date: 2/23/2015 Total amount: \$3119.01 Principle: \$1800.00 Interest: \$1319.01 Amount of payments: \$445.57 (#7= \$445.59) Number of payments: 7	Date: Total amount per schedule: N/A Principle amount: First (7) payments: Last (7) payments:
BATES NO.	NAME	LOAN NO.	ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-98 002675	DEBORAH GLEASON	11569-0136059	Date: 11/19/2014 Total amount: \$734.44 Principle: \$400.00 Interest: \$334.44 Amount of payments: \$104.91 (#7= \$104.98) Number of payments: 7	Date: Total amount per schedule: \$903.72 Principle amount: \$400.00 First (7) payments: \$71.96 Last (7) payments: \$57.14 (#14= \$57.16)
BATES NO.	NAME	LOAN NO.	ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-99 002735	JOHN WAYNE	11569-0134456	Date: 11/8/2014 Total amount: \$8939.87 Principle: \$6020.00 Interest: \$2919.87 Amount of payments: \$1277.12 (#7= \$1277.15) Number of payments: 7	Date: Total amount per schedule: \$10651.20 Principle amount: \$6020.00 First (7) payments: \$661.60 Last (7) payments: \$860.00

APP 012427
ROA 011133

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-100 002757	DANA FERRARO	11569-0130550	Date: 10/15/2014 Total amount: \$12474.32 Principle: Interest: \$8972.00 \$3502.32 Amount of payments: \$1782.05 (#7= \$1782.02) Number of payments: 7	Date: Total amount per schedule: \$14617.99 Principle amount: \$8972.00 First (7) payments: \$806.57 Last (7) payments: \$1281.71 (#14= \$1281.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-101 002789	SHIMON TAVDIDISHVIL	11569-0125164	Date: 9/8/2014 Total amount: \$14373.64 Principle: Interest: \$10000.00 \$4373.64 Amount of payments: \$2053.38 (#7= \$2053.36) Number of payments: 7	Date: Total amount per schedule: \$16993.00 Principle amount: \$10000.00 First (7) payments: \$999.00 Last (7) payments: \$1428.57 (#14= \$1428.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-102 002821	GLENNA FANNING	11569-0151408	Date: 2/13/2015 Total amount: \$7186.82 Principle: Interest: \$5000.00 \$2186.82 Amount of payments: \$1026.69 (#7= \$1026.68) Number of payments: 7	Date: Total amount per schedule: \$8496.50 Principle amount: \$5000.00 First (7) payments: \$499.50 Last (7) payments: \$714.29 (#14= \$714.26)

APP 012428
ROA 011134

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-103 002845	SUZANNE BELLUSCHI	11569-0136419	Date:	Date:
			11/21/2014	
			Total amount:	Total amount per schedule:
			\$14373.64	\$16993.00
			Principle:	Principle amount:
			\$10000.00	\$10000.00
BATES NO.		LOAN NO.	Interest:	First (7) payments:
			\$4373.64	\$999.00
			Amount of payments:	Last (7) payments:
			\$2053.38 (#7= \$2053.36)	\$1428.57 (#14=1428.58)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-104 002874	LAURA LOUISE LAFACE	12469-0159162	Date:	Date:
			4/2/2015	4/23/2015
			Total amount:	Total amount per schedule:
			\$3263.70	\$3958.60
			Principle:	Principle amount:
			\$2000.00	\$2000.00
BATES NO.		LOAN NO.	Interest:	First (7) payments:
			\$1263.70	\$279.80
			Amount of payments:	Last (7) payments:
			\$466.24 (#7= \$466.26)	\$285.71 (#14= \$285.74)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-105 002900	GERALDINE GARCIA	12469-0154314	Date:	Date:
			3/4/2015	4/6/2015
			Total amount:	Total amount per schedule:
			\$2176.60	\$2670.96
			Principle:	Principle amount:
			\$1220.00	\$1220.00
BATES NO.		LOAN NO.	Interest:	First (7) payments:
			\$956.60	\$207.28
			Amount of payments:	Last (7) payments:
			\$310.95 (#7= \$310.90)	\$174.29 (#14= \$174.26)
			Number of payments:	
			7	

APP 012429
ROA 011135

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-106 002921	REGINALD WILLIAMS, III	12469-0150716	Date: 2/9/2015	Date:
			Total amount: \$5079.66	Total amount per schedule: \$6188.83
			Principle: \$3020.00	Interest: \$2059.66
			Amount of payments: \$725.67 (#7= \$725.64)	Principle amount: \$3020.00
			Number of payments: 7	First (7) payments: \$452.69
				Last (7) payments: \$431.43 (#14= \$431.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-107 002940	WENDY CIRO	12469-0154162	Date: 3/4/2015	Date: 4/6/2015
			Total amount: \$5079.68	Total amount per schedule: \$6188.83
			Principle: \$3020.00	Interest: \$2059.66
			Amount of payments: \$725.67 (#7= \$725.64)	Principle amount: \$3020.00
			Number of payments: 7	First (7) payments: \$452.69
				Last (7) payments: \$431.43 (#14= \$431.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-108 002961	BRIAN PICKETT	12469-0139453	Date: 12/6/2014	Date: 1/6/2015
			Total amount: \$10780.25	Total amount per schedule: \$12744.75
			Principle: \$7500.00	Interest: \$3280.25
			Amount of payments: \$1540.03 (#7=1540.07)	Principle amount: \$7500.00
			Number of payments: 7	First (7) payments: \$749.25
				Last (7) payments: \$1071.43 (#14= \$1071.42)

APP

012430
ROA 011136

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-109 002987	DANA DENNIS	12469-0129635	Date: 10/9/2014 Total amount: \$7503.07 Interest: \$2283.07 Amount of payments: \$1071.86 (#7= \$1071.91) Number of payments: 7	Date: 11/11/2014 Total amount per schedule: \$8870.36 Principle amount: \$5220.00 First (7) payments: \$521.48 Last (7) payments: \$745.71 (#14= \$745.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-110 003014	HAWA SHELLY	12469-0152352	Date: 2/20/2015 Total amount: \$7454.83 Interest: \$2434.83 Amount of payments: \$1064.98 (#7= \$1064.95) Number of payments: 7	Date: 3/25/2015 Total amount per schedule: \$8881.90 Principle amount: \$5020.00 First (7) payments: \$551.70 Last (7) payments: \$717.14 (#14= \$717.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-111 003036	FERNANDO ZORILLA	13769-0132596	Date: 10/29/2014 Total amount: \$7257.69 Interest: \$2037.69 Amount of payments: \$1036.81 (#7= \$1036.83) Number of payments: 7	Date: Total amount per schedule: \$8504.89 Principle amount: \$5220.00 First (7) payments: \$469.27 Last (7) payments: \$745.71 (#14= \$745.74)

APP 012431
ROA 011137

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-112 003064	SHARON LEE WU	13769-0129941	Date:	Date:
			10/11/2014	11/21/14
			Total amount:	Total amount per schedule:
			\$8345.88	\$9943.48
			Principle:	Principle amount:
			\$5620.00	\$5620.00
BATES NO.		LOAN NO.	Interest:	First (7) payments:
			\$2725.88	\$617.64
			Amount of payments:	Last (7) payments:
			\$1192.26 (#7=\$1192.32)	\$802.86 (#14=\$802.84)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-113 003093	DANIEL TORREZ	13769-0134127	Date:	Date:
			11/06/2014	12/09/14
			Total amount:	Total amount per schedule:
			\$6560.02	\$7956.80
			Principle:	Principle amount:
			\$4020.00	\$4020.00
BATES NO.		LOAN NO.	Interest:	First (7) payments:
			\$2540.02	\$562.40
			Amount of payments:	Last (7) payments:
			\$937.15 (#7=\$937.12)	\$574.29 (#14=\$574.26)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-114 003119	WILLIAM KISSINGER	13769-0153853	Date:	Date:
			03/03/2015	4/14/2015
			Total amount:	Total amount per schedule:
			\$6527.41	\$7917.20
			Principle:	Principle amount:
			\$4000.00	\$4000.00
BATES NO.		LOAN NO.	Interest:	First (7) payments:
			\$2527.41	\$559.60
			Amount of payments:	Last (7) payments:
			\$932.48 (#7=\$932.53)	\$571.43 (#14=\$571.42)
			Number of payments:	
			7	

APP 012432
ROA 011138

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-115 003142	BRYAN PALADO	11169-01299196	Date: 10/07/2014 Total amount: \$7212.73 Principle: \$4420.00 Interest: \$2792.73 Amount of payments: \$1030.40 (#7=\$1030.33) Number of payments: 7 Total amount per schedule: \$8748.52 Principle amount: \$4420.00 First (7) payments: \$618.36 Last (7) payments: \$631.43 (#14=\$631.42)	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-116 003173	NICOLE HERRERA	11169-0145029	Date: 01/07/2015 Total amount: \$6967.95 Principle: \$4270.00 Interest: \$2697.95 Amount of payments: \$995.43 (#7=\$995.37) Number of payments: 7 Total amount per schedule: \$8451.59 Principle amount: \$4270.00 First (7) payments: \$597.37 Last (7) payments: \$610.00	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-117 003196	FRANK EBERFLUS	11169-0141702	Date: 12/18/2014 Total amount: \$9371.62 Principle: \$6520.00 Interest: \$2851.62 Amount of payments: \$1338.80 (#7=\$1,338.82) Number of payments: 7 Total amount per schedule: \$11079.45 Principle amount: \$6520.00 First (7) payments: \$651.35 Last (7) payments: \$931.43 (#14=\$931.42)	

APP

012433
ROA 011139

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-118 003220	MICHAEL MORTON	11169-0136107	Date: 11/19/2014 Total amount: \$12503.91 Principle: \$8420.00 Interest: \$4083.91 Amount of payments: \$1786.28 (#7=1786.23) Number of payments: 7	Date: Total amount per schedule: \$14897.52 Principle amount: \$8420.00 First (7) payments: \$925.36 Last (7) payments: \$1202.86 (#14=\$1202.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-119 003246	ROY OSHIRO & CYNTHIA OSHIRO	11169-0157907	Date: 03/28/2015 Total amount: \$11880.22 Principle: \$8000.00 Interest: \$3880.22 Amount of payments: \$1697.17 (#7=1697.20) Number of payments: 7	Date: Total amount per schedule: \$14154.40 Principle amount: \$8000.00 First (7) payments: \$879.20 Last (7) payments: \$1142.86 (#14=\$1142.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-120 003268	PATRICIA CASTELLON-ESCOBEDO	11169-0141187	Date: 12/15/2014 Total amount: \$8939.87 Principle: \$6020.00 Interest: \$2919.87 Amount of payments: \$1277.12 (#7=\$1277.15) Number of payments: 7	Date: Total amount per schedule: \$10651.20 Principle amount: \$6020.00 First (7) payments: \$661.60 Last (7) payments: \$860.00

APP 012434
ROA 011140

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-121 003296	SUK LEE	11169-0128837	Date: 10/4/2014 Total amount: \$4340.85 Principle: \$3020.00 Interest: \$1320.85 Amount of payments: \$620.12 (#7= \$620.13) Number of payments: 7	Date: Total amount per schedule: \$5131.90 Principle amount: \$3020.00 First (7) payments: \$301.70 Last (7) payments: \$431.43 (#14= \$431.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-122 003324	DEREK SLATTERY	11169-0159551	Date: 4/4/2015 Total amount: \$9084.15 Principle: \$6320.00 Interest: \$2764.15 Amount of payments: \$1297.74 (#7= \$1297.71) Number of payments: 7	Date: Total amount per schedule: \$10739.59 Principle amount: \$6320.00 First (7) payments: \$631.37 Last (7) payments: \$902.86 (#14= \$902.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-123 003347	JOSE MONTES-LLAMAS	10169-0121920	Date: 8/18/2014 Total amount: \$1819.80 Principle: \$1020.00 Interest: \$799.80 Amount of payments: \$259.97 (#7= \$259.98) Number of payments: 7	Date: 10/10/2014 Total amount per schedule: \$2233.10 Principle amount: \$1020.00 First (7) payments: \$173.30 Last (7) payments: \$145.71 (#14= \$145.74)

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ROA 011141

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-124 003380	JUAN VAZQUEZ-MURILLO	10169-0121672	Date: 8/16/2014 Total amount: \$5079.66 Interest: \$2059.66 Amount of payments: \$725.67 (#7= \$725.64) Number of payments: 7	Date: 9/16/2014 Total amount per schedule: \$6188.83 Principle amount: \$3020.00 First (7) payments: \$452.69 Last (7) payments: \$431.43 (#14= \$431.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-125 003404	ZOLLA GARCIA-CACERES	10169-0117199	Date: 7/22/2014 Total amount: \$4312.10 Interest: \$1312.10 Amount of payments: \$616.01 (#7= \$616.04) Number of payments: 7	Date: 1/5/2015 Total amount per schedule: \$5097.90 Principle amount: \$3000.00 First (7) payments: \$299.70 Last (7) payments: \$428.57 (#14= \$428.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-126 003440	MICHAEL WAYNE DARLING	10169-0154374	Date: 3/5/2015 Total amount: \$7454.83 Interest: \$2434.83 Amount of payments: \$1064.98 (#7= \$1064.95) Number of payments: 7	Date: Total amount per schedule: \$8881.90 Principle amount: \$5020.00 First (7) payments: \$551.70 Last (7) payments: \$717.14 (#14= \$717.16)

APP 012436
ROA 011142

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-127 003461	YOLANDA WALKER	10169-0154367	Date:	Date:
			3/5/2015	
			Total amount:	Total amount per schedule:
			\$6527.41	\$7917.20
			Principle:	Principle amount:
			\$4000.00	\$4000.00
			Interest:	First (7) payments:
			\$2527.41	\$559.60
			Amount of payments:	Last (7) payments:
			\$932.48 (#7= \$932.53)	\$571.43 (#14= \$571.42)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-128 003482	CHRISTINE HICKMAN	10169-0159325	Date:	Date:
			4/3/2015	
			Total amount:	Total amount per schedule:
			\$4340.85	\$5131.90
			Principle:	Principle amount:
			\$3020.00	\$3020.00
			Interest:	First (7) payments:
			\$1320.85	\$301.70
			Amount of payments:	Last (7) payments:
			\$620.12 (#7=\$620.13)	\$431.43 (#14= \$431.42)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-129 003501	BARBARANN RAFTER	10169-0142822	Date:	Date:
			12/23/2014	1/23/2015
			Total amount:	Total amount per schedule:
			\$6518.46	\$7706.35
			Principle:	Principle amount:
			\$4535.00	\$4535.00
			Interest:	First (7) payments:
			\$1983.46	\$453.05
			Amount of payments:	Last (7) payments:
			\$931.21 (#7= \$931.20)	\$647.86 (#14= \$647.84)
			Number of payments:	
			7	

APP

0012437
ROA 011143

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-130 003526	KRISTIN TOLBERT	10169-0143048	Date: 12/26/2014 Total amount: \$4340.85 Interest: \$1320.85 Principal amount: \$3020.00 Amount of payments: \$620.12 (#7= \$620.13) Number of payments: 7	Date: 1/29/2015 Total amount per schedule: \$5131.90 First (7) payments: \$301.70 Last (7) payments: \$431.43 (#14= \$431.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-131 003548	CARLOS AGUIRRE	10169-0131955	Date: 10/24/2014 Total amount: \$4312.10 Interest: \$1312.10 Principal amount: \$3000.00 Amount of payments: \$616.01 (#7= \$616.04) Number of payments: 7	Date: 11/25/2014 Total amount per schedule: \$5097.90 First (7) payments: \$299.70 Last (7) payments: \$428.57 (#14= 428.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-132 003578	FRANCISCO ROSALES	12869-0121415	Date: 8/15/2014 Total amount: \$5079.66 Interest: \$2059.66 Principal amount: \$3020.00 Amount of payments: \$725.67 (#7= \$725.64) Number of payments: 7	Date: 10/9/2014 Total amount per schedule: \$6188.83 First (7) payments: \$452.69 Last (7) payments: \$431.43 (#14= \$431.42)

APP 012438
ROA 011144

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-133 003607	DAWN BECERRA	12869-0123521	Date:	Date:
			8/29/2014	
			Total amount:	Total amount per schedule:
			\$11150.70	\$13066.93
			Principle:	Principle amount:
			\$8020.00	\$8020.00
			Interest:	
A-134 003636	MARISOL GONZALEZ	12869-0157635	\$3130.70	
			Amount of payments:	First (7) payments:
			\$1592.96 (#7= \$1592.94)	\$720.99
			Number of payments:	Last (7) payments:
			7	\$1145.71 (#14= \$1145.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-134 003636	MARISOL GONZALEZ	12869-0157635	Date:	Date:
			3/25/2015	
			Total amount:	Total amount per schedule:
			\$3500.21	\$4281.00
			Principle:	Principle amount:
			\$2020.00	\$2020.00
			Interest:	
A-135 003656	TIARA GRANT	12869-014136	\$1480.21	
			Amount of payments:	First (7) payments:
			\$500.03	\$323.00
			Number of payments:	Last (7) payments:
			7	\$288.57 (#14= \$288.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-135 003656	TIARA GRANT	12869-014136	Date:	Date:
			12/26/2014	
			Total amount:	Total amount per schedule:
			\$1784.11	\$2189.30
			Principle:	Principle amount:
			\$1000.00	\$1000.00
			Interest:	
A-135 003656	TIARA GRANT	12869-014136	\$784.11	
			Amount of payments:	First (7) payments:
			\$254.87 (#7= \$254.89)	\$169.90
			Number of payments:	Last (7) payments:
			7	\$142.86 (#14= \$142.84)

APP 012439
ROA 011145

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-136 003679	CINTHIA VIRIDIANA RODRIGUEZ & JOSE RODRIGUEZ	13469-0130260	Date: 10/14/2014 Total amount: \$1321.92 Principle: \$720.00 Interest: \$601.92 Amount of payments: \$188.85 (#7= \$188.82) Number of payments: 7 Last (7) payments: \$102.86 (#14= \$102.84)	Date: Total amount per schedule: \$1626.71 Principle amount: \$720.00 First (7) payments: \$129.53 Last (7) payments: \$102.86 (#14= \$102.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-137 003705	CLIFFORD PAUL HUTCHISON	13469-0128246	Date: 9/30/2014 Total amount: \$5920.69 Principle: \$3520.00 Interest: \$2400.69 Amount of payments: \$845.81 (#7= \$845.83) Number of payments: 7 Last (7) payments: \$502.86 (#14= \$502.84)	Date: 11/7/2014 Total amount per schedule: \$7213.48 Principle amount: \$3520.00 First (7) payments: \$527.64 Last (7) payments: \$502.86 (#14= \$502.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-138 003733	MARGARITA VILLELA- MEJIA	13469-0143388	Date: 12/29/2014 Total amount: \$8191.88 Principle: \$5020.00 Interest: \$3171.88 Amount of payments: \$1170.27 (#7= \$1170.26) Number of payments: 7 Last (7) payments: \$717.14 (#14= \$717.16)	Date: 2/13/2015 Total amount per schedule: \$9936.10 Principle amount: \$5020.00 First (7) payments: \$702.30 Last (7) payments: \$717.14 (#14= \$717.16)

APP 012440
ROA 011146

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-139 003756	MARIA ORTIZ REYES	13469-0127396	Date: 9/24/2014	Date: 11/3/2014
			Total amount: \$2355.05	Total amount per schedule: \$2889.89
			Principle: \$1320.00	Principle amount: \$1320.00
			Interest: \$1035.05	
			Amount of payments: \$336.43 (#7= \$336.47)	First (7) payments: \$224.27
			Number of payments: 7	Last (7) payments: \$188.57 (#14= \$188.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-140 003782	JUAN ANTONIO SAINZ-TORRES	13469-0138130	Date: 12/1/2014	Date: 1/13/2015
			Total amount: \$11909.92	Total amount per schedule: \$14189.80
			Principle: \$8020.00	Principle amount: \$8020.00
			Interest: \$3889.92	
			Amount of payments: \$1701.42 (#7= \$1701.40)	First (7) payments: \$881.40
			Number of payments: 7	Last (7) payments: \$1145.71 (#14= \$1145.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-141 003806	KRISTI NOEL OBRIEN	13469-0147341	Date: 1/21/2015	Date: 3/4/2015
			Total amount: \$1427.29	Total amount per schedule: \$1751.44
			Principle: \$800.00	Principle amount: \$800.00
			Interest: \$627.29	
			Amount of payments: \$203.90 (#7= \$203.89)	First (7) payments: \$135.92
			Number of payments: 7	Last (7) payments: \$114.29 (#14= \$114.26)

APP 012441
ROA 011147

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-142 003831	KRISTI NOEL OBRIEN	13469-0145163	Date: 1/8/2015	Date:
			Total amount: \$1819.80	Total amount per schedule: \$2233.10
			Principle: \$1020.00	Principle amount: \$1020.00
			Interest: \$799.80	
			Amount of payments: \$259.97 (#7 = \$259.98)	First (7) payments: \$173.30
			Number of payments: 7	Last (7) payments: \$145.71 #14 = \$145.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-143 003857	GARY JAMES	70369-0131156	Date: 10/16/2014	Date: 10/24/2014
			Total amount: \$7186.82	Total amount per schedule: \$8469.50
			Principle: \$5000.00	Principle amount: \$5000.00
			Interest: \$2186.82	
			Amount of payments: \$1026.69 (#7 = \$1026.68)	First (7) payments: \$499.50
			Number of payments: 7	Last (7) payments: \$714.29 (#14 = \$714.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-144 003882	GLADI JIMENEZ	70369-0151721	Date: 2/16/2015	Date: 3/12/2015
			Total amount: \$1872.76	Total amount per schedule: \$2304.50
			Principle: \$1020.00	Principle amount: \$1020.00
			Interest: \$852.76	
			Amount of payments: \$267.53 (#7 = \$267.58)	First (7) payments: \$183.50
			Number of payments: 7	Last (7) payments: \$145.71 (#14 = \$145.74)

APP 012442
ROA 011148

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-145 003903	ANTONIO RODRIGUEZ- PARADA	70369-0151677	Date: 2/16/2015	Date: 3/21/2015
			Total amount: \$5198.35	Total amount per schedule: \$6357.90
			Principle: \$3000.00	Principle amount: \$3000.00
			Interest: \$2198.35	
			Amount of payments: \$742.62 (#7= \$742.63)	First (7) payments: \$479.70
			Number of payments: 7	Last (7) payments: \$428.57 (#14= \$428.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-146 003923	SPENCER SCHUMACHER	70369-0133202	Date: 11/1/2014	Date: 12/5/2014
			Total amount: \$2676.17	Total amount per schedule: \$3283.95
			Principle: \$1500.00	Principle amount: \$1500.00
			Interest: \$1176.17	
			Amount of payments: \$382.31	First (7) payments: \$254.85
			Number of payments: 7	Last (7) payments: \$214.29 (#14= \$214.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-147 003951	KEMAL HADUSH	70369-0154257	Date: 3/4/2015	Date: 4/6/2015
			Total amount: \$5233.00	Total amount per schedule: \$6400.30
			Principle: \$3020.00	Principle amount: \$3020.00
			Interest: \$2213.00	
			Amount of payments: \$747.57 (#7= \$747.58)	First (7) payments: \$482.90
			Number of payments: 7	Last (7) payments: \$431.43 (#14= \$431.42)

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ROA 011149

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-148 003970	JAMILA NAAJEE YASMEE WALKER	70369-0159354	Date: 4/3/2015 Total amount: \$981.97 Principle: \$520.00 Interest: \$461.97 Amount of payments: \$140.29 (#7= \$140.23) Number of payments: 7	Date: 5/4/2015 Total amount per schedule: \$1211.25 Principle amount: \$520.00 First (7) payments: \$98.75 Last (7) payments: \$74.29 (#14= \$74.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-149 003989	JORGE COLON	70369-0139239	Date: 12/5/2014 Total amount: \$367.21 Principle: \$200.00 Interest: \$167.21 Amount of payments: \$52.46 (#7= \$52.45) Number of payments: 7	Date: 1/9/2015 Total amount per schedule: \$451.86 Principle amount: \$200.00 First (7) payments: \$35.98 Last (7) payments: \$28.57 (#14= \$28.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-150 004012	JAMES GALINATO	13169-0124774	Date: 9/5/2014 Total amount: \$7215.56 Principle: \$5020.00 Interest: \$2195.56 Amount of payments: \$1030.80 (#7= \$1030.76) Number of payments: 7	Date: Total amount per schedule: \$8530.50 Principle amount: \$5020.00 First (7) payments: \$501.50 Last (7) payments: \$717.14 (#14= \$717.16)

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ROA 011150

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-151 004051	DUYEN DUC NGUYEN	13169-0156426	Date: 3/17/2015	Date: 4/27/2015
			Total amount: \$14373.64	Total amount per schedule: \$16993.00
			Principle: \$10000.00	Interest: \$4373.64
			Amount of payments: \$2053.38 (#7= \$2053.36)	Principle amount: \$10000.00
			Number of payments: 7	First (7) payments: \$999.00
				Last (7) payments: \$1428.57 (#14= \$1428.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-152 004080	DEAN BADOYEN	13169-0124100	Date: 9/2/2014	Date:
			Total amount: \$14850.26	Total amount per schedule: \$17693.00
			Principle: \$10000.00	Principle amount: \$10000.00
			Amount of payments: \$2121.47 (#7= \$2121.44)	First (7) payments: \$1099.00
			Number of payments: 7	Last (7) payments: \$1428.57 (#14= \$1428.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-153 004115	JASON TODD FRALICK	13169-0138275	Date: 12/1/2014	Date:
			Total amount: \$7215.56	Total amount per schedule: \$8530.50
			Principle: \$5020.00	Interest: \$2195.56
			Amount of payments: \$1030.80 (#7= \$1030.76)	Principle amount: \$5020.00
			Number of payments: 7	First (7) payments: \$501.50
				Last (7) payments: \$717.14 (#14= \$717.16)

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ROA 011151

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-154 004147	SOK JU LIM	13169-0134470	Date: 11/8/2014	Date:
			Total amount: \$14373.64	Total amount per schedule: \$16993.00
			Principle: \$10000.00	Principle amount: \$10000.00
			Interest: \$4373.64	First (7) payments: \$999.00
			Amount of payments: \$2053.38 (#7 = \$2053.36)	Last (7) payments: \$1428.57 (#14 = \$1428.58)
			Number of payments: 7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-155 004181	JAMES J AMATO	13169-0133504	Date: 11/3/2014	Date:
			Total amount: \$3500.21	Total amount per schedule: \$4281.00
			Principle: \$2020.00	Principle amount: \$2020.00
			Interest: \$1480.21	First (7) payments: \$323.00
			Amount of payments: \$500.03	Last (7) payments: \$288.57 (#14 = \$288.58)
			Number of payments: 7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-156 004217	JUAN RIVERA-CARRERA	13169-0126224	Date: 9/15/2014	Date: 10/18/2014
			Total amount: \$8624.19	Total amount per schedule: \$10195.80
			Principle: \$6000.00	Principle amount: \$6000.00
			Interest: \$2624.19	First (7) payments: \$599.40
			Amount of payments: \$1232.03 (#7 = \$1232.01)	Last (7) payments: \$857.14 (#14 = \$857.16)
			Number of payments: 7	

APP 012446
ROA 011152

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-157 004251	SARONN LACH	13169-0126651	Date: 9/18/2014	Date:
			Total amount: \$8624.19	Total amount per schedule: \$10195.80
			Principle: \$6000.00	Principle amount: \$6000.00
			Interest: \$2624.19	
			Amount of payments: \$1232.03 (#7= \$1232.01)	First (7) payments: \$599.40
			Number of payments: 7	Last (7) payments: \$857.14 (#14= \$857.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-158 004284	DANILO EUSEBIO	13169-0153755	Date: 3/2/2015	Date: 3/2/2015
			Total amount: \$3018.46	Total amount per schedule: \$3568.53
			Principle: \$2100.00	Principle amount: \$2100.00
			Interest: 918.46	
			Amount of payments: \$431.21 (#7= \$431.20)	First (7) payments: \$209.79
			Number of payments: 7	Last (7) payments: \$300.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-159 004309	KIMLANG HOR	13169-0153970	Date: 3/3/2015	Date: 4/3/2015
			Total amount: \$4366.58	Total amount per schedule: \$5340.65
			Principle: \$2520.00	Principle amount: \$2520.00
			Interest: \$1846.58	
			Amount of payments: \$623.80 (#7= \$623.78)	First (7) payments: \$402.95
			Number of payments: 7	Last (7) payments: \$360.00

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-160 004336	OLGA ARECHIGA	13669-0122602	Date:	Date:
			8/22/2014	
			Total amount:	Total amount per schedule:
			\$734.44	\$903.72
			Principle:	Principle amount:
			\$400.00	\$400.00
			Interest:	
BATES NO.		LOAN NO.	\$334.44	First (7) payments:
			Amount of payments:	\$71.96
			\$104.91 (#7= \$104.98)	Last (7) payments:
			Number of payments:	\$57.14 (#14= \$57.16)
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-161 004366	ADRIAN AYALA	13669-0138255	Date:	Date:
			12/1/2014	12/29/2014
			Total amount:	Total amount per schedule:
			\$1345.61	\$6557.76
			Principle:	Principle amount:
			\$800.00	\$800.00
			Interest:	
BATES NO.		LOAN NO.	\$545.61	First (7) payments:
			Amount of payments:	\$479.68
			\$192.23	Last (7) payments:
			Number of payments:	\$457.14 (#14= \$457.16)
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-162 004390	JACQUELINE DE-ALBA	13669-0130882	Date:	Date:
			10/17/2014	
			Total amount:	Total amount per schedule:
			\$6560.02	\$7956.80
			Principle:	Principle amount:
			\$4020.00	\$4020.00
			Interest:	
BATES NO.		LOAN NO.	\$2540.02	First (7) payments:
			Amount of payments:	\$562.40
			\$937.15 (#7= \$937.12)	Last (7) payments:
			Number of payments:	\$574.29 (#14= \$574.26)
			7	

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-163 004415	ROBERT LIM	13669-0136713	Date: 11/22/2014	Date:
			Total amount: \$4193.31	Total amount per schedule: \$5128.72
			Principle: \$2420.00	Interest: \$1773.31
			Amount of payments: \$599.05 (#7= \$599.01)	First (7) payments: \$386.96
			Number of payments: 7	Last (7) payments: \$345.71 (\$345.74)
A-164 004439	MICHAEL WEBBER	13669-0132510	Date: 10/28/2014	Date:
			Total amount: \$8939.87	Total amount per schedule: \$10651.20
			Principle: \$6020.00	Interest: \$2919.87
			Amount of payments: \$1277.12 (#7= \$1277.15)	First (7) payments: \$661.60
			Number of payments: 7	Last (7) payments: \$860.00
A-165 004463	JOSE MAGANA-GODINEZ	13669-0136679	Date: 11/22/2014	Date: 1/22/2015
			Total amount: 8197.37	Total amount per schedule: \$9766.55
			Principle: \$5520.00	Interest: \$2677.37
			Amount of payments: \$1171.05 (#7= \$1171.07)	First (7) payments: \$606.65
			Number of payments: 7	Last (7) payments: \$788.57 (#7= \$788.58)

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-166 004491	HECTOR PALACIOS	13669-0131593	Date: 10/22/2014	Date:
			Total amount: \$5079.66	Total amount per schedule: \$6188.83
			Principle: \$3020.00	Interest: \$2059.66
			Amount of payments: \$725.67 (#7= \$725.64)	Principle amount: \$3020.00
			Number of payments: 7	First (7) payments: \$452.69
				Last (7) payments: \$431.43 (#7= \$431.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-167 004514	LISA VAZQUEZ	13669-0146874	Date: 1/17/2015	Date: 2/17/2015
			Total amount: \$5416.07	Total amount per schedule: \$6598.69
			Principle: \$3220.00	Interest: \$2196.07
			Amount of payments: \$773.73 (#7= \$773.69)	Principle amount: \$3220.00
			Number of payments: 7	First (7) payments: \$482.67
				Last (7) payments: \$460.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-168 004540	KATIUSKA HERNANDEZ- MENDOZA & VLADIMIR MARTINEZ-GONZALEZ	12969-0122418	Date: 8/21/2014	Date:
			Total amount: \$734.44	Total amount per schedule: \$903.72
			Principle: \$400.00	Interest: \$334.44
			Amount of payments: \$104.91 (#7= \$104.98)	Principle amount: \$400.00
			Number of payments: 7	First (7) payments: \$71.96
				Last (7) payments: \$57.14 (#14= \$57.16)

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ROA 011156

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-169 004568	BARBARA MOONEYHAM	12969-0133691	Date: 11/4/2014	Date: 11/19/2014
			Total amount: \$1819.80	Total amount per schedule: \$2233.10
			Principle: \$1020.00	Principle amount: \$1020.00
			Interest: \$799.80	
			Amount of payments: \$259.97 (#7= \$259.98)	First (7) payments: \$173.30
			Number of payments: 7	Last (7) payments: \$145.71 (#14= \$145.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-170 004595	REINALDO ESTRADA- HERNANDEZ	12969-0155562	Date: 3/12/2015	Date: 4/11/2015
			Total amount: \$5887.03	Total amount per schedule: \$7172.55
			Principle: \$3500.00	Principle amount: \$3500.00
			Interest: \$2387.03	
			Amount of payments: \$841.01 (#7= \$840.97)	First (7) payments: \$524.65
			Number of payments: 7	Last (7) payments: \$500.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-171 004616	KYUNG LEE	12969-0130373	Date: 10/14/2014	Date: 11/15/2014
			Total amount: \$5778.20	Total amount per schedule: \$6831.20
			Principle: \$4020.00	Principle amount: \$4020.00
			Interest: \$1758.20	
			Amount of payments: \$825.46 (#7= \$825.44)	First (7) payments: \$401.60
			Number of payments: 7	Last (7) payments: \$574.29 (#14= \$574.26)

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-172 004643	JOHN WILLIAM JENNINGS	12969-0137311	Date: 11/26/2014	Date: 12/24/2014
			Total amount: \$9342.86	Total amount per schedule: \$11045.45
			Principle: \$6500.00	Principle amount: \$6500.00
			Interest: \$2842.86	
			Amount of payments: \$1334.70 (#7= \$1334.66)	First (7) payments: \$649.35
			Number of payments: 7	Last (7) payments: \$928.57 (#14= \$928.56)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-173 004668	SAL LOU	12969-0118956	Date: 8/1/2014	Date:
			Total amount: \$8939.87	Total amount per schedule: \$10651.20
			Principle: \$6020.00	Principle amount: \$6020.00
			Interest: \$2919.87	
			Amount of payments: \$1277.12 (#7= \$7277.15)	First (7) payments: \$661.60
			Number of payments: 7	Last (7) payments: \$860.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-174 004713	EDLYN MAY ABELLA SALVADOR	12969-0120036	Date: 8/7/2014	Date: 9/8/2014
			Total amount: \$6560.02	Total amount per schedule: \$7956.80
			Principle: \$4020.00	Principle amount: \$4020.00
			Interest: \$2540.02	
			Amount of payments: \$937.15 (#7= \$937.12)	First (7) payments: \$562.40
			Number of payments: 7	Last (7) payments: \$574.29 (#14= \$574.26)

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-175 004745	CALTON FRANCOVICH	12969-0113144	Date: 6/30/2014	Date: 8/28/2014
			Total amount: \$11464.42	Total amount per schedule: \$13659.01
			Principle: \$7720.00	Principle amount: \$7720.00
			Interest: \$3744.42	
			Amount of payments: \$1637.77 (#7= \$1637.80)	First (7) payments: \$848.43
			Number of payments: 7	Last (7) payments: \$1102.86 (#14= \$1102.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-176 004778	JOHN KUCAN & CRYSTAL KUCAN	12969-0147073	Date: 1/19/2015	Date: 2/20/2015
			Total amount: \$6560.02	Total amount per schedule: \$7956.80
			Principle: \$4020.00	Principle amount: \$4020.00
			Interest: \$2540.02	
			Amount of payments: \$937.15 (#7= \$937.12)	First (7) payments: \$562.40
			Number of payments: 7	Last (7) payments: \$574.29 (#14= \$574.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-177 004804	JUAN LOPEZ-SANCHEZ	12969-0153925	Date: 3/3/2015	Date:
			Total amount: \$3364.01	Total amount per schedule: N/A
			Principle: \$2000.00	Principle amount:
			Interest: \$1364.01	
			Amount of payments: \$480.58 (\$480.53)	First (7) payments:
			Number of payments: 7	Last (7) payments:

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-178 004822	SCOTT MUNOZ & SHERRY MUNOZ	12169-0154386	Date: 3/6/2015 Total amount: \$3397.69 Principle: \$2020.00 Interest: \$1377.69 Amount of payments: \$485.38 (#7 = \$485.41) Number of payments: 7	Date: Total amount per schedule: \$4139.60 Principle amount: \$2020.00 First (7) payments: \$302.80 Last (7) payments: \$288.57 (#14 = \$288.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-179 004844	ORBELINA LEMUS	12169-0128523	Date: 10/2/2014 Total amount: \$4484.58 Principle: \$3120.00 Interest: \$1364.58 Amount of payments: \$640.65 (#7 = \$640.68) Number of payments: 7	Date: Total amount per schedule: \$5301.83 Principle amount: \$3120.00 First (7) payments: \$311.69 Last (7) payments: \$445.71 (#14 = \$445.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-180 004871	ROBERTA WARD	12169-0129025	Date: 10/6/2014 Total amount: \$5030.77 Principle: \$3500.00 Interest: \$1530.77 Amount of payments: \$718.68 (#7 = \$718.69) Number of payments: 7	Date: Total amount per schedule: \$5947.55 Principle amount: \$3500.00 First (7) payments: \$349.65 Last (7) payments: \$500.00

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-181 004907	ALISHA BATEY	12169-0131724	Date:	Date:
			10/23/2014	
			Total amount:	Total amount per schedule:
			\$2203.24	\$2711.16
			Principle:	Principle amount:
			\$1200.00	\$1200.00
			Interest: \$1003.24	
			Amount of payments:	First (7) payments:
			\$314.74 (#7 = \$314.80)	\$215.88
			Number of payments:	Last (7) payments:
			7	\$171.43 (#14 = \$171.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-182 004933	DANIEL SALGADO-ORTIZ	12169-0150926	Date:	Date:
			2/11/2015	2/28/2015
			Total amount:	Total amount per schedule:
			\$5030.77	\$5947.55
			Principle:	Principle amount:
			\$3500.00	\$3500.00
			Interest: \$1530.77	
			Amount of payments:	First (7) payments:
			\$718.68 (#7 = \$718.69)	\$349.65
			Number of payments:	Last (7) payments:
			7	\$500.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-183 004954	ERIC BRAMBILA	12169-0137467	Date:	Date:
			11/26/2014	
			Total amount:	Total amount per schedule:
			\$7697.33	\$9233.23
			Principle:	Principle amount:
			\$5020.00	\$5020.00
			Interest: \$2677.33	
			Amount of payments:	First (7) payments:
			\$1099.62 (#7 = \$1099.61)	\$601.89
			Number of payments:	Last (7) payments:
			7	\$717.14 (#14 = \$717.16)

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ROA 011161

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-184 004978	MARIA BERNAL	12169-0119115	Date:	Date:
			8/1/2014	
			Total amount:	Total amount per schedule:
			\$5030.77	\$5947.55
			Principle:	Principle amount:
			\$3500.00	\$3500.00
			Interest:	First (7) payments:
			\$1530.77	\$349.65
			Amount of payments:	Last (7) payments:
			\$718.68 (#7= \$718.69)	\$500.00
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-185 005012	BRYAN HYMAS	10769-0137407	Date:	Date:
			11/26/2014	
			Total amount:	Total amount per schedule:
			\$3465.55	\$4238.60
			Principle:	Principle amount:
			\$2000.00	\$2000.00
			Interest:	First (7) payments:
			\$1465.55	\$319.80
			Amount of payments:	Last (7) payments:
			\$495.08 (#7= \$495.07)	\$285.71 (#14= \$285.74)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-186 005037	SHAKARA ARTIS	10769-0125142	Date:	Date:
			9/8/2014	
			Total amount:	Total amount per schedule:
			\$6560.02	\$7956.80
			Principle:	Principle amount:
			\$4020.00	\$4020.00
			Interest:	First (7) payments:
			2540.02	\$562.40
			Amount of payments:	Last (7) payments:
			\$937.15 (#7= \$937.12)	\$574.29 (#14= \$574.26)
			Number of payments:	
			7	

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ROA 011162

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-187 005061	PAUL CRONIN V	10769-0137425	Date:	Date:
			11/26/2014	
			Total amount:	Total amount per schedule:
			\$7215.56	\$8530.50
			Principle:	Principle amount:
			\$5020.00	\$5020.00
			Interest:	First (7) payments:
			\$2195.56	\$501.50
			Amount of payments:	Last (7) payments:
			\$1030.80 (#7= 1030.76)	\$717.14 (#14= \$717.16)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-188 005087	DANNY LEDESMA	10769-0150577	Date:	Date:
			2/9/2015	
			Total amount:	Total amount per schedule:
			\$13440.47	\$15593.00
			Principle:	Principle amount:
			\$10000.00	\$10000.00
			Interest:	First (7) payments:
			\$3440.47	\$799.00
			Amount of payments:	Last (7) payments:
			\$1920.07 (#7 = \$1920.05)	\$1428.57 (#14= \$1428.58)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-189 005110	MILENA BOCHEVA	10769-0135074	Date:	Date:
			11/13/2014	
			Total amount:	Total amount per schedule:
			\$13440.47	\$15593.00
			Principle:	Principle amount:
			\$10000.00	\$10000.00
			Interest:	First (7) payments:
			\$3440.47	\$799.00
			Amount of payments:	Last (7) payments:
			\$1920.07 (#7= \$1920.05)	\$1428.57 (#14= \$1428.58)
			Number of payments:	
			7	

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ROA 011163

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-190 005137	VERNON HERBERT DIMICK	10769-011735	Date: 7/23/2014 Total amount: \$14373.64 Principle: \$10000.00 Interest: \$4373.64 Amount of payments: \$2053.38 (#7 = \$2053.36) Number of payments: 7	Date: Total amount per schedule: \$16993.00 Principle amount: \$10000.00 First (7) payments: \$999.00 Last (7) payments: \$1428.57 (#14= \$1428.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-191 005170	SHARON REIKO NOJI TAYLOR	10769-0123414	Date: 8/28/2014 Total amount: \$8976.34 Principle: \$6245.00 Interest: \$2731.34 Amount of payments: \$1282.34 (#7= \$1282.30) Number of payments: 7	Date: Total amount per schedule: \$10612.16 Principle amount: \$6245.00 First (7) payments: \$623.88 Last (7) payments: \$892.16 (#14= \$892.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-192 005195	SHARON REIKO NOJI TAYLOR	10769-0123430	Date: 8/28/2014 Total amount: \$5397.30 Principle: \$3755.00 Interest: \$1642.30 Amount of payments: \$771.04 (#7= \$771.06) Number of payments: 7	Date: Total amount per schedule: \$6380.84 Principle amount: \$3755.00 First (7) payments: \$375.12 Last (7) payments: \$536.43 (#14= \$536.42)

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ROA 011164

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-193 005224	CHARITY LEEPER	10769-0128997	Date: 10/6/2014	Date: 10/6/2014
			Total amount: \$7212.73	Total amount per schedule: \$8748.52
			Principle: \$4420.00	Principle amount: \$4420.00
			Interest: \$2792.73	
			Amount of payments: \$1030.40 (#7 = \$1030.33)	First (7) payments: \$618.36
			Number of payments: 7	Last (7) payments: \$631.43 (#14 = \$631.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-194 005249	JUAN CARDOZ-CORDORA	10769-0130240	Date: 10/13/2014	Date:
			Total amount: \$3500.21	Total amount per schedule: \$4281.00
			Principle: \$2020.00	Principle amount: \$2020.00
			Interest: \$1480.21	
			Amount of payments: \$500.03	First (7) payments: \$323.00
			Number of payments: 7	Last (7) payments: \$288.57 (#14 = \$288.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-195 005273	GARY TOBIN	11669-0112962	Date: 6/28/2014	Date:
			Total amount: \$3500.21	Total amount per schedule: \$4281.00
			Principle: \$2020.00	Principle amount: \$2020.00
			Interest: \$1480.21	
			Amount of payments: \$500.03	First (7) payments: \$323.00
			Number of payments: 7	Last (7) payments: \$288.57 (#14 = \$288.58)

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-196 005305	CATHLEEN CANALES	11669-0128448	Date: 10/2/2014	Date:
			Total amount: \$3500.21	Total amount per schedule: \$4281.00
			Principle: \$2020.00	Interest: \$1480.21
			Amount of payments: \$500.03	Principle amount: \$2020.00
			Number of payments: 7	First (7) payments: \$323.00
				Last (7) payments: \$288.57 (#14= \$288.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-197 005333	MARSHALL CRAIG PEASE	11669-0128815	Date: 10/4/2014	Date: 10/27/2014
			Total amount: \$3465.55	Total amount per schedule: \$4238.60
			Principle: \$2000.00	Interest: \$2000.00
			Amount of payments: \$495.08 (#7= \$495.07)	Principle amount: \$2000.00
			Number of payments: 7	First (7) payments: \$319.80
				Last (7) payments: \$285.71 (#14= \$285.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-198 005359	LAURIE GALVAN	11669-0133679	Date: 11/4/2014	Date: 11/4/2014
			Total amount: \$5174.51	Total amount per schedule: \$6117.48
			Principle: \$3600.00	Interest: \$1574.51
			Amount of payments: \$739.22 (#7= \$739.19)	Principle amount: \$3600.00
			Number of payments: 7	First (7) payments: \$359.64
				Last (7) payments: \$514.29 (#14= \$514.26)

APP 012460
ROA 011166

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-199 005384	JUDY ANN RUDOLPH	11669-0128993	Date: 10/6/2014	Date:
			Total amount: \$5079.66	Total amount per schedule: \$6188.83
			Principle: \$3020.00	Principle amount: \$3020.00
			Interest: \$2059.66	
			Amount of payments: \$725.67 (#7= \$725.64)	First (7) payments: \$452.69
			Number of payments: 7	Last (7) payments: \$431.43 (#14= \$431.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-200 005411	MELVIN DUNWORTH	11669-0128320	Date: 10/1/2014	Date:
			Total amount: \$5361.36	Total amount per schedule: \$6338.41
			Principle: \$3730.00	Principle amount: \$3730.00
			Interest: \$1631.36	
			Amount of payments: \$765.91 (#7= \$765.90)	First (7) payments: \$372.63
			Number of payments: 7	Last (7) payments: \$532.86 (#14= \$532.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-201 005438	AMBERLISA LYNN STEPHENS	11669-0144141	Date: 1/2/2015	Date:
			Total amount: \$4193.31	Total amount per schedule: \$5128.72
			Principle: \$2420.00	Principle amount: \$2420.00
			Interest: \$1773.31	
			Amount of payments: \$599.05 (#7= \$599.01)	First (7) payments: \$386.96
			Number of payments: 7	Last (7) payments: \$345.71 (#14= \$345.74)

APP 012461
ROA 011167

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-202 005462	MIRIAM IVETTE SOLIS & SAL VICTOR REYES	11669-0147963	Date: 1/24/2015	Date:
			Total amount: \$3465.55	Total amount per schedule: \$4238.60
			Principle: \$2000.00	Principle amount: \$2000.00
			Interest: \$1465.55	
			Amount of payments: \$495.08 (#7= \$495.07)	First (7) payments: \$319.80
			Number of payments: 7	Last (7) payments: \$285.71 (#14= \$285.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-203 005485	TIMOTHY SHARP	11669-0112674	Date: 6/26/2014	Date:
			Total amount: \$7454.83	Total amount per schedule: \$8881.90
			Principle: \$5020.00	Principle amount: \$5020.00
			Interest: \$2434.83	
			Amount of payments: \$1064.98 (#7= \$1064.95)	First (7) payments: \$551.70
			Number of payments: 7	Last (7) payments: \$717.14 (#14= \$717.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-204 005517	CHARLES THOMAS CHAIRSELL, JR	11669-0143637	Date: 12/30/2014	Date: 1/26/2015
			Total amount: \$7454.83	Total amount per schedule: \$8881.90
			Principle: \$5020.00	Principle amount: \$5020.00
			Interest: \$2434.83	
			Amount of payments: \$1064.98 (#7= \$1064.95)	First (7) payments: \$551.70
			Number of payments: 7	Last (7) payments: \$717.14 (#14= \$717.16)

APP 012462
ROA 011168

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-205 005541	CHARLES THOMAS CHAIRSELL, JR	11669-0148076	Date: 1/26/2015	Date: 3/11/2015
			Total amount: \$4083.83	Total amount per schedule: \$4865.54
			Principle: \$2750.00	Interest: \$1333.83
			Amount of payments: \$583.40 (#7= \$583.43)	Principle amount: \$2750.00
			Number of payments: 7	First (7) payments: \$302.22
				Last (7) payments: \$392.86 (#14= \$392.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-206 005562	DENISE ROBERTSON	13869-0132527	Date: 10/28/2014	Date:
			Total amount: \$4300.96	Total amount per schedule: \$4989.76
			Principle: \$3200.00	Interest: \$1100.96
			Amount of payments: \$614.42 (#7= \$614.44)	Principle amount: \$3200.00
			Number of payments: 7	First (7) payments: \$255.68
				Last (7) payments: \$457.14 (#14= \$457.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-207 005593	LINDA LATONA	13869-0133269	Date: 11/1/2014	Date: 12/3/2014
			Total amount: \$4887.05	Total amount per schedule: \$5777.62
			Principle: \$3400.00	Interest: \$1487.05
			Amount of payments: \$698.15	Principle amount: \$3400.00
			Number of payments: 7	First (7) payments: \$339.66
				Last (7) payments: \$485.71 (#14= \$485.74)

APP 012463
ROA 011169

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-208 005627	MAURICIO MORALES	13869-0138539	Date: 12/2/2014	Date: 1/21/2015
			Total amount: \$7454.83	Total amount per schedule: \$8881.90
			Principle: \$5020.00	Principle amount: \$5020.00
			Interest: \$2434.83	
			Amount of payments: \$1064.98 (#7= \$1064.95)	First (7) payments: \$551.70
			Number of payments: 7	Last (7) payments: \$717.14 (#14=\$717.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-209 005656	TERESA SARGENT	13869-0139380	Date: 12/6/2014	Date: 1/5/2015
			Total amount: \$7186.82	Total amount per schedule: \$8469.50
			Principle: \$5000.00	Principle amount: \$5000.00
			Interest: \$2186.82	
			Amount of payments: \$1026.69 (#7= \$1026.68)	First (7) payments: \$499.50
			Number of payments: 7	Last (7) payments: \$714.29 (#14= \$714.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-210 005688	JUAN HERRERA-RAMIREZ	13869-0133225	Date: 11/1/2014	Date: 12/9/2014
			Total amount: \$3322.80	Total amount per schedule: \$4009.53
			Principle: \$2100.00	Principle amount: \$2100.00
			Interest: \$1222.80	
			Amount of payments: \$474.68 (#7= \$474.72)	First (7) payments: \$272.79
			Number of payments: 7	Last (7) payments: \$300.00

APP 012464
ROA 011170

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-211 005719	ROBIN KIM	13869-0131812	Date: 10/23/2014	Date: 11/21/2014
			Total amount: \$2176.60	Total amount per schedule: \$2670.96
			Principle: \$1220.00	Principle amount: \$1220.00
			Interest: \$956.60	
			Amount of payments: \$310.95 (\$310.90)	First (7) payments: \$207.28
			Number of payments: 7	Last (7) payments: \$174.29 (#14= \$174.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-212 005751	BRANDON EPHREM	13869-0148870	Date: 1/30/2015	Date:
			Total amount: \$4455.08	Total amount per schedule: \$5307.90
			Principle: \$3000.00	Principle amount: \$3000.00
			Interest: \$1455.08	
			Amount of payments: \$636.44	First (7) payments: \$329.70
			Number of payments: 7	Last (7) payments: \$428.57 (#14= \$428.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-213 005780	BRANDON EPHREM	13869-0146864	Date: 1/17/2015	Date:
			Total amount: \$10395.18	Total amount per schedule: \$12385.10
			Principle: \$7000.00	Principle amount: \$7000.00
			Interest: \$3395.18	
			Amount of payments: \$1485.03 (#7= \$1485.00)	First (7) payments: \$769.30
			Number of payments: 7	Last (7) payments: \$1000.00

APP 012465
ROA 011171

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-214 005808	KEVIN GIBSON	13869-0158203	Date: 3/28/2015 Total amount: \$14850.26 Principle: Interest: \$10000.00 \$4850.26 Amount of payments: \$2121.47 (#7= \$2121.44) Number of payments: 7	Date: Total amount per schedule: N/A Principle amount: First (7) payments: Last (7) payments:
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-215 005832	BRIAN JORDAN	12369-0127572	Date: 9/25/2014 Total amount: \$3296.38 Principle: Interest: \$2020.00 \$1276.36 Amount of payments: \$470.90 (#7= \$470.96) Number of payments: 7	Date: 10/29/2014 Total amount per schedule: \$3998.20 Principle amount: \$2020.00 First (7) payments: \$282.60 Last (7) payments: \$288.57 (#14= \$288.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-216 005857	NEOMI PAZ	12369-0142688	Date: 12/23/2014 Total amount: \$3162.22 Principle: Interest: \$2200.00 \$962.22 Amount of payments: \$451.74 (\$451.78) Number of payments: 7	Date: 1/21/2015 Total amount per schedule: \$3738.46 Principle amount: \$2200.00 First (7) payments: \$219.78 Last (7) payments: \$314.29 (#14= \$314.26)

APP 012466
ROA 011172

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-217 005879	ANDREA BROOKS	12369-0146075	Date: 1/13/2015	Date: 2/10/2015
			Total amount: \$4455.08	Total amount per schedule: \$8881.90
			Principle: \$3000.00	Principle amount: \$3000.00
			Interest: \$1455.08	
			Amount of payments: \$636.44	First (7) payments: \$551.70
			Number of payments: 7	Last (7) payments: \$717.14 (#14= \$717.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-218 005901	JOETTA CRAMER	12369-0134843	Date: 11/11/2014	Date: 12/15/2014
			Total amount: \$3500.21	Total amount per schedule: \$4281.00
			Principle: \$2020.00	Principle amount: \$2020.00
			Interest: \$1480.21	
			Amount of payments: \$500.03	First (7) payments: \$323.00
			Number of payments: 7	Last (7) payments: \$288.57 (#14= \$288.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-219 005924	SHIRLEY JEAN SPAHR	12369-0135600	Date: 11/15/2014	Date: 12/15/2014
			Total amount: \$7454.83	Total amount per schedule: \$8881.90
			Principle: \$5020.00	Principle amount: \$5020.00
			Interest: \$2434.83	
			Amount of payments: \$1064.98 (#7= \$1064.95)	First (7) payments: \$551.70
			Number of payments: 7	Last (7) payments: \$717.14 (#14= \$717.16)

APP 012467
ROA 011173

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-220 005947	KEVIN MCMENEMY	12369-0151243	Date: 2/13/2015	Date: 3/6/2015
			Total amount: \$7454.83	Total amount per schedule: \$8881.90
			Principle: \$5020.00	Principle amount: \$5020.00
			Interest: \$2434.83	
			Amount of payments: \$1064.98 (37 = \$1064.95)	First (7) payments: \$551.70
			Number of payments: 7	Last (7) payments: \$717.14 (#14 = \$717.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-221 005968	MICHAEL HENRY	14569-0155085	Date: 3/10/2015	Date:
			Total amount: \$1819.80	Total amount per schedule: \$2233.10
			Principle: \$1020.00	Principle amount: \$1020.00
			Interest: \$799.80	
			Amount of payments: \$259.97 (#7 = \$259.95)	First (7) payments: \$173.30
			Number of payments: 7	Last (7) payments: \$145.71 (#14 = \$145.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-222 005989	JAMES CRONIN	14569-0155120	Date: 3/10/2015	Date: 4/8/2015
			Total amount: \$5079.66	Total amount per schedule: \$6188.83
			Principle: \$3020.00	Principle amount: \$3020.00
			Interest: \$2059.66	
			Amount of payments: \$725.67 (#7 = \$725.64)	First (7) payments: \$452.69
			Number of payments: 7	Last (7) payments: \$431.43 (#14 = \$431.42)

APP 012468
ROA 011174

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-223 006010	QUANIKA S. JACKSON	14569-0160496	Date: 4/10/2015	Date:
			Total amount: \$1819.80	Total amount per schedule: \$2233.10
			Principle: \$1020.00	Interest: \$799.80
			Amount of payments: \$259.97 (#7= \$259.98)	Principle amount: \$1020.00
			Number of payments: 7	First (7) payments: \$173.30
				Last (7) payments: \$145.71 (#14= \$145.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-224 006030	ORLANDO A. MORRIS	14569-0164135	Date: 5/1/2015	Date: 5/2/2015
			Total amount: \$3465.55	Total amount per schedule: \$4238.60
			Principle: \$2000.00	Interest: \$1465.55
			Amount of payments: \$495.08 (#7= \$495.07)	Principle amount: \$2000.00
			Number of payments: 7	First (7) payments: \$319.80
				Last (7) payments: \$285.71 (#14= \$285.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-225 006051	LUIS LOPEZ-VERDIN	14569-0149622	Date: 2/3/2015	Date: 3/5/2015
			Total amount: \$3500.21	Total amount per schedule: \$4281.00
			Principle: \$2020.00	Interest: \$1480.21
			Amount of payments: \$500.03	Principle amount: \$2020.00
			Number of payments: 7	First (7) payments: \$323.00
				Last (7) payments: \$288.57 (#14= \$288.58)

APP 012469
ROA 011175

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-226 006073	NATHANIEL RICHMOND	14569-0153006	Date: 2/25/2015	Date: 4/3/2015
			Total amount: \$2176.60	Total amount per schedule: \$2670.96
			Principle: \$1220.00	Interest: \$956.60
			Amount of payments: \$310.95 (#7= \$310.90)	Principle amount: \$1220.00
			Number of payments: 7	First (7) payments: \$207.28
				Last (7) payments: \$174.29 (#14= 174.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-227 006095	NATOSHA TATUM	11369-0130655	Date: 10/16/2014	Date: 11/26/2014
			Total amount: \$3211.42	Total amount per schedule: \$3940.74
			Principle: \$1800.00	Interest: \$1411.42
			Amount of payments: \$458.77 (#7= \$458.80)	Principle amount: \$1800.00
			Number of payments: 7	First (7) payments: \$305.82
				Last (7) payments: \$257.14 (#14= \$257.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-228 006120	KENNETH FRANK	11369-0129211	Date: 10/7/2014	Date: 11/13/2014
			Total amount: \$14850.26	Total amount per schedule: \$17693.00
			Principle: \$10000.00	Interest: \$4850.26
			Amount of payments: \$2121.47 (#7= 2121.44)	Principle amount: \$10000.00
			Number of payments: 7	First (7) payments: \$1099.00
				Last (7) payments: \$1428.57 (#14= \$1428.58)

APP 012470
ROA 011176

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-229 006155	FARREL THOMPSON, SR.	11369-0150040	Date: 2/5/2015	Date: 3/1/2015
			Total amount: \$14850.26	Total amount per schedule: \$17693.00
			Principle: \$10000.00	Interest: \$4850.26
			Amount of payments: \$2121.47 (#7= \$2121.44)	Principle amount: \$10000.00
			Number of payments: 7	First (7) payments: \$1099.00
				Last (7) payments: \$1428.57
			LOAN AGREEMENTS	
BATES NO.	NAME	LOAN NO.	ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
			LOAN AGREEMENTS	
A-230 006184	KAREN BROWN-ZITZ	11369-0154631	Date: 3/6/2015	Date: 4/3/2015
			Total amount: \$6468.15	Total amount per schedule: \$7646.85
			Principle: \$4500.00	Interest: \$1968.15
			Amount of payments: \$924.02 (#7= \$924.03)	Principle amount: \$4500.00
			Number of payments: 7	First (7) payments: \$449.55
				Last (7) payments: \$642.84
			LOAN AGREEMENTS	
BATES NO.	NAME	LOAN NO.	ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
			LOAN AGREEMENTS	
A-231 006207	ZULEYKA CAVAL	11369-0118805	Date: 7/31/2014	Date: 9/5/2014
			Total amount: \$11167.42	Total amount per schedule: \$13305.15
			Principle: \$7520.00	Interest: \$3647.42
			Amount of payments: \$1595.34 (#7= \$1595.38)	Principle amount: \$7520.00
			Number of payments: 7	First (7) payments: \$826.45
				Last (7) payments: \$1074.29 (#14= \$1074.26)
			LOAN AGREEMENTS	

APP 012471
ROA 011177

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-232 006237	JUSTIN HOLLENBECK	11369-0133703	Date: 11/4/2014	Date: 12/5/2014
			Total amount: \$5778.20	Total amount per schedule: \$6831.20
			Principle: \$4020.00	Interest: \$1758.20
			Amount of payments: \$825.46 (#7= \$825.44)	Principle amount: \$4020.00
			Number of payments: 7	First (7) payments: \$401.60
				Last (7) payments: \$574.29 (#14= \$574.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-233 006268	GLEN RICHARDSON	11369-0127635	Date: 9/25/2014	Date: 10/27/2014
			Total amount: \$5920.69	Total amount per schedule: \$7213.48
			Principle: \$3520.00	Interest: \$2400.69
			Amount of payments: \$845.81 (#7=\$845.83)	Principle amount: \$3520.00
			Number of payments: 7	First (7) payments: \$527.64
				Last (7) payments: \$502.86 (#14= \$502.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-234 006300	NATIVIDAD BROWN	11369-0144281	Date: 1/3/2015	Date: 2/2/2015
			Total amount: \$6560.02	Total amount per schedule: \$7956.80
			Principle: \$4020.00	Interest: \$2540.02
			Amount of payments: \$937.15 (#7= \$937.12)	Principle amount: \$4020.00
			Number of payments: 7	First (7) payments: \$562.40
				Last (7) payments: \$574.29 (#14= \$574.26)

APP 012472
ROA 011178

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-235 006324	BRIAN SANCHEZ	11369-0142250	Date: 12/20/2014	Date: 1/24/2015
			Total amount: \$5749.47	Total amount per schedule: \$6797.20
			Principle: \$4000.00	Interest: \$1749.47
			Amount of payments: \$821.35 (#7= \$821.37)	Principle amount: \$4000.00
			Number of payments: 7	First (7) payments: \$399.60
				Last (7) payments: \$571.43 (#14= \$571.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-236 006349	MICHAEL AVENT	10069-0120952	Date: 8/12/2014	Date: 9/10/2014
			Total amount: \$11880.22	Total amount per schedule: \$14154.40
			Principle: \$8000.00	Interest: \$3880.22
			Amount of payments: \$1697.17 (#7= \$1697.20)	Principle amount: \$8000.00
			Number of payments: 7	First (7) payments: \$879.20
				Last (7) payments: \$1142.86 (#14= \$1142.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-237 006380	AGRIPINA BERMUDEZ & ANTHONY SABATO	10069-0145198	Date: 1/8/2015	Date: 2/19/2015
			Total amount: \$3164.55	Total amount per schedule: \$3818.60
			Principle: \$2000.00	Interest: \$1164.55
			Amount of payments: \$452.08 (#7= \$452.07)	Principle amount: \$2000.00
			Number of payments: 7	First (7) payments: \$259.80
				Last (7) payments: \$285.71 (#14= \$285.74)

APP 012473
ROA 011179

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-238 006405	JUNE CASEY	10069-0138726	Date: 12/3/2014	Date: 1/5/2015
			Total amount: \$8624.19	Total amount per schedule: \$10195.80
			Principle: \$6000.00	Principle amount: \$6000.00
			Interest: \$2624.19	
			Amount of payments: \$1232.03 (#7= \$1232.01)	First (7) payments: \$599.40
			Number of payments: 7	Last (7) payments: \$857.14 (#14= \$857.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-239 006431	RAMONA GOMEZ	10069-0133077	Date: 10/31/2014	Date: 11/26/2014
			Total amount: \$7454.83	Total amount per schedule: \$8881.90
			Principle: \$5020.00	Principle amount: \$5020.00
			Interest: \$2434.83	
			Amount of payments: \$1064.98 (#7= \$1064.95)	First (7) payments: \$551.70
			Number of payments: 7	Last (7) payments: \$717.14 (#14= \$717.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-240 006459	ELLA DOTTON	10069-0119884	Date: 8/6/2014	Date: 9/24/2014
			Total amount: \$4366.58	Total amount per schedule: \$5340.65
			Principle: \$2520.00	Principle amount: \$2520.00
			Interest: \$1846.58	
			Amount of payments: \$623.80 (#7= \$623.78)	First (7) payments: \$402.95
			Number of payments: 7	Last (7) payments: \$360.00

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-241 006491	MIRNA MARTINEZ	10069-0128094	Date: 9/29/2014 Total amount: \$4136.74 Principle: \$2878.00 Interest: \$1258.74 Amount of payments: \$590.96 (#7= \$590.98) Number of payments: 7	Date: 11/10/2014 Total amount per schedule: \$4890.57 Principle amount: \$2878.00 First (7) payments: \$287.51 Last (7) payments: \$411.14 (#14= \$411.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-242 006524	JUSTIN BROWN	10069-0139023	Date: 12/4/2014 Total amount: \$8939.87 Principle: \$6020.00 Interest: \$2919.87 Amount of payments: \$1277.12 (#7= \$1277.15) Number of payments: 7	Date: 1/6/2015 Total amount per schedule: \$10651.20 Principle amount: \$6020.00 First (7) payments: \$661.60 Last (7) payments: \$860.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-243 006558	MATTIE WHITE	10069-0142990	Date: 12/26/2014 Total amount: \$7425.17 Principle: \$5000.00 Interest: \$2425.17 Amount of payments: \$1060.73 (#7= \$1060.79) Number of payments: 7	Date: 1/27/2015 Total amount per schedule: \$8846.50 Principle amount: \$5000.00 First (7) payments: \$549.50 Last (7) payments: \$714.29 (#14= \$714.26)

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ROA 011181

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-244 006580	CRISTIAN HERNANDEZ-CORRALES	10069-0152357	Date: 2/20/2015 Total amount: \$7454.83 Principle: \$5020.00 Interest: \$2434.83 Amount of payments: \$1064.98 (#7= \$1064.95) Number of payments: 7	Date: 5/18/2015 Total amount per schedule: \$8881.90 Principle amount: \$5020.00 First (7) payments: \$551.70 Last (7) payments: \$717.14 (#14= \$717.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-245 006603	CHAD MURPHY	10069-0141667	Date: 12/18/2014 Total amount: \$6527.41 Principle: \$4000.00 Interest: \$2527.41 Amount of payments: \$932.48 (#7= \$932.53) Number of payments: 7	Date: 1/23/2015 Total amount per schedule: \$7917.20 Principle amount: \$4000.00 First (7) payments: \$559.60 Last (7) payments: \$571.43 (#14= \$571.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-246 006628	JOE MENDOZA	10069-0155858	Date: 3/13/2015 Total amount: \$7186.82 Principle: \$5000.00 Interest: \$2186.82 Amount of payments: \$1026.69 (#7= \$1026.68) Number of payments: 7	Date: 4/15/2015 Total amount per schedule: \$8496.50 Principle amount: \$5000.00 First (7) payments: \$499.50 Last (7) payments: \$714.29 (#14= \$714.26)

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-247 006648	LORETTA TAYLOR & RICARDO TAYLOR	10069-0134612	Date: 11/10/2014	Date: 12/10/2014
			Total amount: \$12617.17	Total amount per schedule: \$14916.44
			Principle: \$8778.00	Principle amount: \$8778.00
			Interest: \$3839.17	
			Amount of payments: \$1802.46 (#7= \$1802.41)	First (7) payments: \$876.92
			Number of payments: 7	Last (7) payments: \$1254.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-248 006676	JENNIFER YIM	11469-0122263	Date: 8/20/2014	Date: 9/15/2014
			Total amount: \$1285.20	Total amount per schedule: \$1581.51
			Principle: \$700.00	Principle amount: \$700.00
			Interest: \$585.20	
			Amount of payments: \$183.60	First (7) payments: 125.93
			Number of payments: 7	Last (7) payments: \$100.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-249 006709	ADRESE QUASSANI	11469-0133170	Date: 11/1/2014	Date: 12/11/2014
			Total amount: \$7454.83	Total amount per schedule: \$8881.90
			Principle: \$5020.00	Principle amount: \$5020.00
			Interest: \$2434.83	
			Amount of payments: \$1064.98 (#7= \$1064.95)	First (7) payments: \$551.7
			Number of payments: 7	Last (7) payments: \$717.14 (#14= \$717.16)

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-250 006736	NORBERTO MARTINEZ	11469-0138488	Date: 12/2/2014	Date: 2/6/2015
			Total amount: \$7186.82	Total amount per schedule: \$8496.50
			Principle: \$5000.00	Interest: \$2186.82
			Amount of payments: \$1026.69 (#7= \$1026.68)	Principle amount: \$5000.00
			Number of payments: 7	First (7) payments: \$499.50
				Last (7) payments: \$714.29 (\$714.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-251 006760	SHARITHA FRANCIS	11469-0133430	Date: 11/3/2014	Date: 12/8/2015
			Total amount: \$7934.23	Total amount per schedule: \$9380.15
			Principle: \$5520.00	Principle amount: \$5520.00
			Amount of payments: \$1133.47 (#7= \$1133.41)	First (7) payments: \$551.45
			Number of payments: 7	Last (7) payments: \$788.57 (#14= \$788.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-252 006789	BRIAN WILLIAM FREEBURG	11469-0119048	Date: 8/1/2014	Date: 8/3/2014
			Total amount: \$10573.39	Total amount per schedule: \$12597.43
			Principle: \$7120.00	Principle amount: \$7120.00
			Amount of payments: \$1510.48 (#7= \$1510.51)	First (7) payments: \$782.49
			Number of payments: 7	Last (7) payments: \$1017.14 (#14= \$1017.16)

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-253 006836	TANYA KILIGORE	11469-0133733	Date: 11/4/2014	Date: 12/15/2014
			Total amount: \$4193.31	Total amount per schedule: \$5128.72
			Principle: \$2420.00	Interest: \$1773.31
			Amount of payments: \$599.05 (#7= \$599.01)	Principle amount: \$2420.00
			Number of payments: 7	First (7) payments: \$386.96
				Last (7) payments: \$345.71 (#14= \$345.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-254 006864	MARK MCMILLAN	11469-0151854	Date: 2/18/2015	Date:
			Total amount: \$11464.42	Total amount per schedule: \$13659.01
			Principle: \$7720.00	Principle amount: \$7720.00
			Amount of payments: \$1637.77 (#7= \$1637.80)	First (7) payments: \$848.43
			Number of payments: 7	Last (7) payments: \$1102.86 (#14= \$1102.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-255 006886	RAYMOND BALOGH	11469-0135853	Date: 11/17/2014	Date: 1/2/2015
			Total amount: \$5983.18	Total amount per schedule: \$6967.13
			Principle: \$4100.00	Interest: \$1793.18
			Amount of payments: \$841.89 (#7= \$841.84)	Principle amount: \$4100.00
			Number of payments: 7	First (7) payments: \$409.59
				Last (7) payments: \$585.71 (#14= \$585.74)

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-256 006921	PRASAT PUKPAYAT	11269-0143320	Date: 12/29/2014	Date:
			Total amount: \$10090.33	Total amount per schedule: \$11929.10
			Principle: \$7020.00	Principle amount: \$7020.00
			Interest: \$3070.33	First (7) payments: \$701.30
			Amount of payments: \$1441.47 (#7= \$1441.51)	Last (7) payments: \$1002.86 (#14= \$1002.84)
			Number of payments: 7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-257 006944	ARTHUR MAHEU	11269-0125647	Date: 9/11/2014	Date: 10/7/2014
			Total amount: \$8624.19	Total amount per schedule: \$857.16
			Principle: \$6000.00	Principle amount: \$6000.00
			Interest: \$2624.19	First (7) payments: \$599.40
			Amount of payments: \$1232.03 (#7= \$1232.01)	Last (7) payments: \$857.14 (14= \$857.16)
			Number of payments: 7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-258 006974	RUBEN BENAVIDEZ	11269-0151495	Date: 2/14/2015	Date:
			Total amount: \$14373.64	Total amount per schedule: \$16993.00
			Principle: \$10000.00	Principle amount: \$10000.00
			Interest: \$4373.64	First (7) payments: \$999.00
			Amount of payments: 2053.38 (#7= \$2053.36)	Last (7) payments: \$1428.57 (#14= \$1428.58)
			Number of payments: 7	

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-259 006996	SCOTT DAMON	11269-0127343	Date: 9/23/2014 Total amount: \$7186.82 Principle: \$5000.00 Interest: \$2186.82 Amount of payments: \$1026.69 (#7 = \$1026.68) Number of payments: 7	Date: Total amount per schedule: \$8496.50 Principle amount: \$5000.00 First (7) payments: \$499.50 Last (7) payments: \$714.29 (#14 = \$714.26)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-260 007025	CINDY RINEHART	11269-0143387	Date: 12/29/2014 Total amount: \$14402.38 Principle: \$10020.00 Interest: \$4382.38 Amount of payments: \$2057.49 (#7 = \$2057.44) Number of payments: 7	Date: Total amount per schedule: \$17027.00 Principle amount: \$10020.00 First (7) payments: \$1001.00 Last (7) payments: \$1431.43 (#14 = \$1431.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-261 007078	LYLINNE SCOTT	11269-0128265	Date: 9/30/2015 Total amount: \$5749.47 Principle: \$4000.00 Interest: \$1749.47 Amount of payments: \$821.35 (#7 = \$821.37) Number of payments: 7	Date: Total amount per schedule: \$6797.20 Principle amount: \$4000.00 First (7) payments: \$399.60 Last (7) payments: \$571.43 (#14 = \$571.42)

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-262 007077	LYLINNE SCOTT	11269-0122060	Date:	Date:
			8/19/2014	
			Total amount:	Total amount per schedule:
			\$7215.56	\$8530.50
			Principle:	Principle amount:
			\$5020.00	\$5020.00
			Interest:	First (7) payments:
			\$2195.56	\$501.50
			Amount of payments:	Last (7) payments:
			\$1030.80 (#7= \$1030.76)	\$717.14 (#14= \$717.16)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-263 007109	NICHOLE DAVIS	11269-0122695	Date:	Date:
			8/23/2014	
			Total amount:	Total amount per schedule:
			\$7215.56	\$8530.50
			Principle:	Principle amount:
			\$5020.00	\$5020.00
			Interest:	First (7) payments:
			\$2195.56	\$501.50
			Amount of payments:	Last (7) payments:
			\$1030.80 (#7= \$1030.76)	\$717.14 (#14= 717.16)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-264 007138	JOHN BROWN	11269-0133378	Date:	Date:
			11/3/2014	
			Total amount:	Total amount per schedule:
			\$7186.82	\$8496.50
			Principle:	Principle amount:
			\$5000.00	\$5000.00
			Interest:	First (7) payments:
			\$2186.82	\$499.50
			Amount of payments:	Last (7) payments:
			\$1026.69 (#7= \$1026.68)	\$714.29 (#14= \$714.26)
			Number of payments:	
			7	

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-265 007163	REGINALD JOHNSON	11269-0159609	Date: 4/4/2015	Date:
			Total amount: \$5090.66	Total amount per schedule: N/A
			Principle: \$3320.00	Principle amount: \$3320.00
			Interest: \$1770.66	
			Amount of payments: \$727.44 (#14= \$727.22)	First (7) payments:
			Number of payments: 7	Last (7) payments:
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-266 007180	MICHAEL SAGE	11269-0133388	Date: 11/3/2014	Date: 11/4/2014
			Total amount: \$2711.85	Total amount per schedule: \$3327.75
			Principle: \$1520.00	Principle amount: \$1520.00
			Interest: 1191.85	
			Amount of payments: \$387.41 (#7= \$387.39)	First (7) payments: \$258.25
			Number of payments: 7	Last (7) payments: \$217.14 (#14= \$217.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-267 007207	ALYSSA DOUANGSOURI	13969-0160000	Date: 4/7/2015	Date:
			Total amount: \$7186.82	Total amount per schedule: \$8496.50
			Principle: \$5000.00	Principle amount: \$5000.00
			Interest: \$2186.82	
			Amount of payments: \$1026.69 (#7= \$1026.68)	First (7) payments: \$499.50
			Number of payments: 7	Last (7) payments: \$714.29 (#14= \$714.26)

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-268	JARED VOSS	13969-0150644	Date:	Date:
			2/9/2015	
			Total amount:	Total amount per schedule:
			\$5490.74	\$6491.34
			Principle:	Principle amount:
			\$3820.00	\$3820.00
			Interest:	First (7) payments:
			\$1670.74	\$381.62
			Amount of payments:	Last (7) payments:
			\$784.39 (#7= \$784.40)	\$545.71 (#14= \$545.74)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-269 007251	ERNESTO CABRERA-PENA	13969-0155479	Date:	Date:
			3/11/2015	
			Total amount:	Total amount per schedule:
			\$4866.28	\$5702.55
			Principle:	Principle amount:
			\$3500.00	\$3500.00
			Interest:	First (7) payments:
			\$1366.28	\$314.65
			Amount of payments:	Last (7) payments:
			\$695.18 (#7= \$695.20)	\$500.00
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-270 007273	RANDI LYNN FICO	13969-0155423	Date:	Date:
			3/11/2015	
			Total amount:	Total amount per schedule:
			\$4112.22	\$4987.85
			Principle:	Principle amount:
			\$2520.00	\$2520.00
			Interest:	First (7) payments:
			\$1592.22	\$352.55
			Amount of payments:	Last (7) payments:
			\$587.47 (#7= \$587.40)	\$360.00
			Number of payments:	
			7	

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-271 007295	JANIECIA MISSTAR FERNANDEZ	13969-0144135	Date: 1/2/2015 Total amount: \$5094.96 Principle: \$3220.00 Interest: \$1874.96 Amount of payments: \$727.85 (#7 = \$727.86) Number of payments: 7	Date: Total amount per schedule: \$6147.96 Principle amount: \$3220.00 First (7) payments: \$418.28 Last (7) payments: \$460.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-272 007322	ALBA MARINEZ- RODRIGUEZ	13969-0135548	Date: 11/15/2014 Total amount: \$3500.21 Principle: \$2020.00 Interest: \$1480.21 Amount of payments: \$500.03 Number of payments: 7	Date: Total amount per schedule: \$4281.00 Principle amount: \$2020.00 First (7) payments: \$323.00 Last (7) payments: \$288.57 (#14 = \$288.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-273 007351	HAYDEN JAMES WILSON	13969-0147899	Date: 1/24/2015 Total amount: \$7425.17 Principle: \$5000.00 Interest: \$2425.17 Amount of payments: \$1060.73 (#7 = \$1060.79) Number of payments: 7	Date: Total amount per schedule: \$8846.50 Principle amount: \$5000.00 First (7) payments: \$549.50 Last (7) payments: \$714.29 (#14 = \$714.26)

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-274 007379	GARY GIBSON	13969-0112704	Date: 6/26/2014	Date:
			Total amount: \$4340.85	Total amount per schedule: \$5131.90
			Principle: \$3020.00	Principle amount: \$3020.00
			Interest: \$1320.85	
			Amount of payments: \$620.12 (#7= \$620.13)	First (7) payments: \$301.70
			Number of payments: 7	Last (7) payments: \$431.43 (#14= \$431.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-275 007409	SCOTT NANKIN	10869-012750	Date: 8/18/2014	Date:
			Total amount: \$2711.85	Total amount per schedule: \$3327.75
			Principle: \$1520.00	Principle amount: \$1520.00
			Interest: \$1191.85	
			Amount of payments: \$387.41 (#7= \$387.39)	First (7) payments: \$258.25
			Number of payments: 7	Last (7) payments: \$217.14 (#14= \$217.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-276 007440	DIODIE IGAYAC	10869-0155074	Date: 3/10/2015	Date:
			Total amount: \$6682.62	Total amount per schedule: \$7961.85
			Principle: \$4500.00	Principle amount: \$4500.00
			Interest: \$2182.62	
			Amount of payments: \$954.66	First (7) payments: \$494.55
			Number of payments: 7	Last (7) payments: \$642.86 (#14= \$642.84)

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-277 007460	MIRASOL LONTOC	10869-0140604	Date: 12/12/2014	Date:
			Total amount: \$3593.43	Total amount per schedule: \$4248.25
			Principle: \$2500.00	Principle amount: \$2500.00
			Interest: \$1093.43	
			Amount of payments: \$513.34 (#7 = \$513.39)	First (7) payments: \$249.75
			Number of payments: 7	Last (7) payments: \$357.14 (#14 = \$357.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-278 007484	JEANETTE MITCHELL	10869-0140562	Date: 12/12/2014	Date:
			Total amount: \$3521.53	Total amount per schedule: \$4163.32
			Principle: \$2450.00	Principle amount: \$2450.00
			Interest: \$1071.53	
			Amount of payments: \$503.08 (#7 = \$503.05)	First (7) payments: \$244.76
			Number of payments: 7	Last (7) payments: \$350.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-279 007507	DEREK BETTS	10869-0156595	Date: 3/18/2015	Date:
			Total amount: \$5887.03	Total amount per schedule: \$7172.55
			Principle: \$3500.00	Principle amount: \$3500.00
			Interest: \$2387.03	
			Amount of payments: \$841.01 (#7 = \$840.97)	First (7) payments: \$524.65
			Number of payments: 7	Last (7) payments: \$500.00

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BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-280 007526	STEPHEN CHILD	10869-014919	Date:	Date:
			12/24/2014	
			Total amount:	Total amount per schedule:
			\$8652.95	\$10229.80
			Principle:	Principle amount:
			\$6020.00	\$6020.00
			Interest:	First (7) payments:
			\$2632.95	\$601.40
			Amount of payments:	Last (7) payments:
			\$1236.13 (#7= \$1236.17)	\$860.00
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-281 007551	AYNALEM WORKNEH	10869-0148788	Date:	Date:
			1/29/2015	
			Total amount:	Total amount per schedule:
			\$10424.89	\$12420.50
			Principle:	Principle amount:
			\$7020.00	\$7020.00
			Interest:	First (7) payments:
			\$3404.89	\$771.50
			Amount of payments:	Last (7) payments:
			\$1489.27	\$1002.86 (#7= \$1002.84)
			Number of payments:	
			7	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-282 007572	MARIA SNOEBERGER	10269-0121148	Date:	Date:
			8/13/2014	9/12/2014
			Total amount:	Total amount per schedule:
			\$2239.95	
			Principle:	Principle amount:
			\$1220.00	\$1220.00
			Interest:	First (7) payments:
			\$1019.95	\$219.48
			Amount of payments:	Last (7) payments:
			\$319.99 (#7= \$320.01)	\$174.29 (#14= \$174.26)
			Number of payments:	
			7	

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ROA 011194

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-283 007598	MARGARITA ESPINOZA	10269-0125218	Date: 9/8/2014 Total amount: \$4340.85 Principle: \$3020.00 Interest: \$1320.85 Amount of payments: \$620.12 (#7= \$620.13) Number of payments: 7	Date: Total amount per schedule: \$5131.90 Principle amount: \$3020.00 First (7) payments: \$301.70 Last (7) payments: \$431.43 (#14= \$431.42)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-284 007622	BRENDA CRUZ	10269-0128101	Date: 9/29/2014 Total amount: \$7215.56 Principle: \$5020.00 Interest: \$2195.56 Amount of payments: \$1030.80 (#14= \$1030.76) Number of payments: 7	Date: 9/30/2014 Total amount per schedule: \$8530.50 Principle amount: \$5020.00 First (7) payments: \$501.50 Last (7) payments: \$717.14 (#14= \$717.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-285 007649	JOSE MARIANO VILLARAZA	10269-0123073	Date: 8/26/2014 Total amount: \$6048.21 Principle: \$4500.00 Interest: \$1548.21 Amount of payments: \$864.03 Number of payments: 7	Date: 9/26/2014 Total amount per schedule: \$7016.85 Principle amount: \$4500.00 First (7) payments: \$359.55 Last (7) payments: \$642.86 (#14= \$642.84)

APP 012489
ROA 011195

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-286 007682	KALSEN BARNES	10269-0117775	Date: 7/25/2014	Date:
			Total amount: \$14373.64	Total amount per schedule: \$16993.00
			Principle: \$10000.00	Principle amount: \$10000.00
			Interest: \$4373.64	
			Amount of payments: \$2053.38 (#7= \$2053.36)	First (7) payments: \$999.00
			Number of payments: 7	Last (7) payments: \$1428.57 (#14= \$1428.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-287 007719	SHAKELA SOTO	10269-0146602	Date: 11/16/2015	Date:
			Total amount: \$6272.68	Total amount per schedule: \$7671.88
			Principle: \$3620.00	Principle amount: \$3620.00
			Interest: \$2652.68	
			Amount of payments: \$896.09 (#7= 896.14)	First (7) payments: \$578.84
			Number of payments: 7	Last (7) payments: \$517.14 (#14= \$517.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-288 007745	SANDRA SIDHOM	10269-0151912	Date: 2/17/2015	Date: 3/30/2015
			Total amount: \$5267.66	Total amount per schedule: \$6442.70
			Principle: \$3040.00	Principle amount: \$3040.00
			Interest: \$2227.66	
			Amount of payments: \$752.52 (#7= \$752.54)	First (7) payments: \$486.10
			Number of payments: 7	Last (7) payments: \$434.29 (#14= \$434.26)

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ROA 011196

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-289 007769	PASCACIO RAMIREZ ROSALES	10269-0133216	Date: 11/1/2014 Total amount: \$6979.61 Principle: \$5020.00 Interest: \$1959.61 Amount of payments: \$997.09 (#7= \$997.07) Number of payments: 7	Date: Total amount per schedule: NA Principle amount: \$5020.00 First (7) payments: Last (7) payments:
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-290 0077993	MELISSA TOLENTINO	11069-0126622	Date: 9/18/2014 Total amount: \$2711.85 Principle: \$1520.00 Interest: \$1191.85 Amount of payments: \$387.41 (#7= \$387.39) Number of payments: 7	Date: 10/17/2014 Total amount per schedule: \$3327.75 Principle amount: \$1520.00 First (7) payments: \$258.25 Last (7) payments: \$217.14 (#14= \$217.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-291 007811	CHIN KO	11069-0128642	Date: 10/3/2014 Total amount: \$6527.41 Principle: \$4000.00 Interest: \$2527.41 Amount of payments: \$932.48 (#7= \$932.53) Number of payments: 7	Date: 10/31/2014 Total amount per schedule: \$7917.20 Principle amount: \$4000.00 First (7) payments: \$559.60 Last (7) payments: \$571.43 (#14= \$571.42)

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ROA 011197

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-292 007839	DWAYNE THOMAS	11069-0153019	Date: 2/25/2015	Date: 3/27/2015
			Total amount: \$4886.45	Total amount per schedule: \$5976.44
			Principle: \$2820.00	Principle amount: \$2820.00
			Interest: \$2066.45	
			Amount of payments: \$698.06 (#7= \$698.09)	First (7) payments: \$450.92
			Number of payments: 7	Last (7) payments: \$402.86 (#14= \$402.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-293 007860	RAYNA BURRELL	11069-0118522	Date: 7/30/2014	Date: 9/3/2014
			Total amount: \$6170.89	Total amount per schedule: \$7446.27
			Principle: \$3900.00	Principle amount: \$3900.00
			Interest: \$2270.89	
			Amount of payments: \$881.56 (#7= \$881.53)	First (7) payments: \$506.61
			Number of payments: 7	Last (7) payments: \$557.14
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-294 007890	ALEXANDER HOWARD	11069-0130731	Date: 10/16/2014	Date: 11/14/2014
			Total amount: \$6527.41	Total amount per schedule: \$7917.20
			Principle: \$4000.00	Principle amount: \$4000.00
			Interest: \$2527.41	
			Amount of payments: \$932.48 (#7= \$932.53)	First (7) payments: \$559.60
			Number of payments: 7	Last (7) payments: \$571.43 (#14= \$571.42)

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ROA 011198

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-295 007917	DONALD GLOVER	11069-0119869	Date: 8/6/2014	Date: 10/10/2014
			Total amount: \$7826.10	Total amount per schedule: \$9324.19
			Principle: \$5270.00	Principle amount: \$5270.00
			Interest: \$2556.10	
			Amount of payments: \$1118.01 (#7= \$1118.04)	First (7) payments: \$579.17
			Number of payments: 7	Last (7) payments: \$752.86 (#14= \$752.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-296 007950	WINSON WOO	10369-0132492	Date: 10/28/2014	Date:
			Total amount: \$4895.57	Total amount per schedule: \$5937.90
			Principle: \$3000.00	Principle amount: \$3000.00
			Interest: \$1895.57	
			Amount of payments: \$699.36 (#7= \$699.41)	First (7) payments: \$419.70
			Number of payments: 7	Last (7) payments: \$428.57 (#14= \$428.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-297 007978	JOHN ENGLISH	10369-0132380	Date: 10/27/2014	Date:
			Total amount: \$14820.58	Total amount per schedule: \$17657.60
			Principle: \$9980.00	Principle amount: \$9980.00
			Interest: \$4840.58	
			Amount of payments: \$2117.22 (#7= \$2117.26)	First (7) payments: \$1096.80
			Number of payments: 7	Last (7) payments: \$1425.71 (#14= \$1425.74)

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ROA 011199

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-298 008003	HELSIN ISABEL CEBALLOS	10369-0128093	Date: 9/29/2014 Total amount: \$7905.50 Principle: \$5500.00 Interest: \$2405.50 Amount of payments: \$1129.36 (#7= \$1129.34) Number of payments: 7	Date: Total amount per schedule: \$9346.15 Principle amount: \$5500.00 First (7) payments: \$549.45 Last (7) payments: \$785.71
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-299 008034	MILTON MANAKIL	10369-0137646	Date: 11/28/2014 Total amount: \$5462.00 Principle: \$3800.00 Interest: \$1662.00 Amount of payments: \$780.28 (#7= 780.32) Number of payments: 7	Date: Total amount per schedule: 1/2/2015 Principle amount: \$3800.00 First (7) payments: \$379.62 Last (7) payments: \$542.86 (#14= \$542.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-300 008061	SCOTT WALLIN	10369-0143658	Date: 12/30/2014 Total amount: \$7215.56 Principle: \$5020.00 Interest: \$2195.56 Amount of payments: \$1030.80 Number of payments: 7	Date: Total amount per schedule: \$8530.50 Principle amount: \$5020.00 First (7) payments: \$501.50 Last (7) payments: \$717.14 (#14= \$717.16)

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ROA 011200

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-301 008088	TANISHA BRIDGES	10369-0132554	Date: 10/28/2014 Total amount: \$3465.55 Principle: Interest: \$2000.00 \$1465.55 Amount of payments: \$495.08 (#7= \$495.07) Number of payments: 7	Date: 1/9/2015 Total amount per schedule: \$4238.60 Principle amount: \$2000.00 First (7) payments: \$319.80 Last (7) payments: \$285.71 (#14= \$285.74)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-302 008115	CHRISTINE ELAINE WHITE	10369-0132938	Date: 10/31/2014 Total amount: \$14373.64 Principle: Interest: \$10000.00 \$4373.64 Amount of payments: \$2053.38 (#7= \$2053.36) Number of payments: 7	Date: 1/8/2014 Total amount per schedule: \$16993.00 Principle amount: \$10000.00 First (7) payments: \$999.00 Last (7) payments: \$1428.57 (#14= \$1428.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-303 008142	ROBERT LUGTU RAMOS	10369-0133455	Date: 11/3/2014 Total amount: \$3247.09 Principle: Interest: \$1820.00 \$1427.09 Amount of payments: \$463.87 Number of payments: 7	Date: Total amount per schedule: \$3984.54 Principle amount: \$1820.00 First (7) payments: \$309.22 Last (7) payments: \$260.00

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ROA 011201

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-304 008170	MICHELLE LAZEN-PEREZ	10369-0139094	Date: 12/5/2014	Date:
			Total amount: \$3500.21	Total amount per schedule: \$4281.00
			Principle: \$2020.00	Principle amount: \$2020.00
			Interest: \$1480.21	
			Amount of payments: \$500.03	First (7) payments: \$323.00
			Number of payments: 7	Last (7) payments: \$288.57 (#14= \$288.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-305 008198	JAMES LOTT & DONNA LOTT	12569-0120365	Date: 8/8/2014	Date: 9/19/2014
			Total amount: \$2354.84	Total amount per schedule: \$2869.02
			Principle: \$1400.00	Principle amount: \$1400.00
			Interest: \$954.84	
			Amount of payments: \$336.40 (#7= \$336.44)	First (7) payments: \$209.86
			Number of payments: 7	Last (7) payments: \$200.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-306 008227	ALBERTO RUIZ	12569-0135845	Date: 11/17/2014	Date: 12/18/2014
			Total amount: \$5174.51	Total amount per schedule: \$6117.48
			Principle: \$3600.00	Principle amount: \$3600.00
			Interest: \$1574.51	
			Amount of payments: \$739.22 (#7= \$739.19)	First (7) payments: \$359.64
			Number of payments: 7	Last (7) payments: \$514.29 (# 14= \$514.26)

APP 012496
ROA 011202

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-307 008258	CYNTHIA COLLINS	12569-012849	Date: 10/10/2014	Date: 11/10/2014
			Total amount: \$5462.00	Total amount per schedule: \$6457.34
			Principle: \$3800.00	Interest: \$1662.00
			Amount of payments: \$780.28 (#7= \$780.32)	Principle amount: \$3800.00
			Number of payments: 7	First (7) payments: \$379.62
				Last (7) payments: \$542.86 (#14= \$542.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-308 008295	ROBERT RUSSELL	12569-0137379	Date: 11/26/2014	Date:
			Total amount: \$14850.26	Total amount per schedule: \$17693.00
			Principle: \$10000.00	Principle amount: \$10000.00
			Amount of payments: \$2121.47 (#14= \$2121.44)	First (7) payments: \$1099.00
			Number of payments: 7	Last (7) payments: \$1428.57 (#14= \$1428.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-309 008325	RICHARD BROWN	12569-0152730	Date: 2/23/2015	Date: 3/25/2015
			Total amount: \$6468.15	Total amount per schedule: \$7646.85
			Principle: \$4500.00	Interest: \$1968.15
			Amount of payments: \$924.02 (#7= \$924.03)	Principle amount: \$4500.00
			Number of payments: 7	First (7) payments: \$449.55
				Last (7) payments: \$642.86 (#14= \$642.84)

APP 012497
ROA 011203

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-310 008347	CASEY TAYLOR & GARY TAYLOR	12569-0138894	Date: 12/4/2014 Total amount: \$2533.45 Principle: \$1420.00 Interest: \$1113.45 Amount of payments: \$361.92 (#7= \$361.93) Number of payments: 7	Date: Total amount per schedule: \$3108.82 Principle amount: \$1420.00 First (7) payments: \$241.26 Last (7) payments: \$202.86 (#14= \$202.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-311 008379	OLIVER THOMAS	12569-0148778	Date: 1/29/2015 Total amount: \$6037.84 Principle: \$3700.00 Interest: \$2337.84 Amount of payments: \$862.55 (#7= \$862.54) Number of payments: 7	Date: 4/17/2015 Total amount per schedule: \$7323.41 Principle amount: \$3700.00 First (7) payments: \$517.63 Last (7) payments: \$528.57 (#14= \$528.58)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-312 008411	BRANDIE PALMER & JULIE PALMER	12569-0156389	Date: 3/17/2015 Total amount: \$7870.63 Principle: \$5300.00 Interest: \$2570.63 Amount of payments: \$1124.38 (#7= \$1124.35) Number of payments: 7	Date: Total amount per schedule: N/A Principle amount: First (7) payments: Last (7) payments:

APP 012498
ROA 011204

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-313 008429	DEREK BELANUS	10469-0158994	Date: 4/1/2015 Total amount: \$7454.83 Principle: \$5020.00 Interest: \$2434.83 Amount of payments: \$1064.98 (#7= \$1064.95) Number of payments: 7	Date: 5/1/2015 Total amount per schedule: \$8881.90 Principle amount: \$5020.00 First (7) payments: \$551.70 Last (7) payments: \$717.14 (#14= \$717.16)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-314 008450	MICHAEL DOMINGUEZ	10469-0152194	Date: 2/19/2015 Total amount: \$10424.89 Principle: \$7020.00 Interest: \$3404.89 Amount of payments: \$1489.27 Number of payments: 7	Date: 3/21/2015 Total amount per schedule: \$12420.50 Principle amount: \$7020.00 First (7) payments: \$771.50 Last (7) payments: \$1002.86 (#14= \$1002.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-315 008472	DAVID RAMIREZ	10469-0159649	Date: 4/4/2015 Total amount: \$11909.92 Principle: \$8020.00 Interest: \$3889.92 Amount of payments: \$1701.42 (#7= \$1701.40) Number of payments: 7	Date: Total amount per schedule: \$14189.80 Principle amount: \$8020.00 First (7) payments: \$881.40 Last (7) payments: \$1145.71 (#14= \$1145.74)

APP 012499
ROA 011205

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-316 008492	THOMAS JURBALA	10469-0141674	Date: 12/18/2014	Date:
			Total amount: \$10061.56	Total amount per schedule: \$11895.10
			Principle: \$7000.00	Interest: \$3061.56
			Amount of payments: \$1437.37 (#7 = \$1437.34)	Principle amount: \$7000.00
			Number of payments: 7	First (7) payments: \$699.30
				Last (7) payments: \$1000.00
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-317 008518	RANDALL WEIDNER	10469-0151826	Date: 2/17/2015	Date: 4/17/2015
			Total amount: \$10090.33	Total amount per schedule: \$11929.10
			Principle: \$7020.00	Principle amount: \$7020.00
			Amount of payments: \$1441.47 (#7 = \$1441.51)	First (7) payments: \$701.30
			Number of payments: 7	Last (7) payments: \$1002.86 (#14 = \$1002.84)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-318 008540	MICHAEL WOOLLARD	10469-0142531	Date: 12/22/2014	Date:
			Total amount: \$14850.26	Total amount per schedule: \$17693.00
			Principle: \$10000.00	Interest: \$4850.26
			Amount of payments: \$2121.47 (\$2121.44)	Principle amount: \$10000.00
			Number of payments: 7	First (7) payments: \$1099.00
				Last (7) payments: \$1428.58 (#14 = \$1428.58)

APP 012500
ROA 011206

ATTACHMENT “B”

ATTACHMENT “B”

APP 012501
ROA 011207

1 **BEFORE THE DEPARTMENT OF BUSINESS & INDUSTRY**
2 **LAS VEGAS, NEVADA**

3
4 IN THE MATTER OF:
5 FINANCIAL INSTITUTIONS DIVISION,
6 Claimants,
7 v.
8 TITLEMAX OF NEVADA, INC. AND
9 TITLEBUCKS D/B/A TITLEMAX,
10 Respondents.

PROCEDURAL ORDER

11
12 This is a contested case between Claimant, the Financial Institutions Division
13 of the Nevada Department of Business & Industry (FID), and Respondent, TitleMax of
14 Nevada, Inc. and TitleBucks d/b/a TitleMax (TitleMax). FID commenced this
15 administrative action under NRS 233B.121 with the issuance of an Administrative
16 Complaint for Disciplinary Action and Notice of Hearing ("Complaint") on October 6,
17 2015. FID requests the imposition of administrative penalties against TitleMax under
18 NRS 604A.820. This matter is properly before the undersigned Administrative Law
19 Judge pursuant to NRS 233B.122, and it is set to proceed to a hearing on November
20 5, 2015. On October 27, 2015, this Court held a status check at which counsel for
21 both parties appeared. This Order follows.

22 Under Nevada law, due process guarantees of fundamental fairness apply in
23 administrative proceedings. Dutchess Business Services, Inc. v. Nevada State Bd. of
24 Pharmacy, 124 Nev. 701, 711, 191 P.3d 1159, 1166 (2008). While "the legal process
25 due in an administrative forum is flexible," certain minimum requirements exist. Minton
26 v. Bd. of Med. Examiners, 110 Nev. 1060, 1082, 881 P.2d 1339, 1354 (1994) (internal
27 quotation omitted), overruled on other grounds by Nassiri v. Chiropractic Physicians'
28 Bd., 130 Nev. Adv. Op. 27, 327 P.3d 487 (2014). Specifically, due process requires

1 the governmental agency taking action against the licensee to provide the licensee
2 notice of the nature of the proceedings, including both the charges alleged and the
3 factual predicates therefor, such that the licensee may prepare its defense. Dutchess,
4 124 Nev. at 711-12, 191 P.3d at 1166. The agency must also make available to the
5 licensee documentary evidence and the names of witnesses the agency intends to
6 rely on sufficient to allow the licensee to prepare its defense. Id. at 714-15, 191 P.3d
7 at 1167-68. While the mechanisms for this exchange need not take the form of formal
8 discovery, the agency and licensee must exchange proposed exhibits and witness
9 lists in advance of the hearing. Id.

10 FID provided TitleMax notice of the charges against it and the factual bases for
11 those charges in the Complaint. However, FID did not specify the penalty it seeks the
12 administrative tribunal to impose on TitleMax other than to cite NRS 604A.820, which
13 contains the full panoply of potential penalties ranging from fines of up to \$10,000 per
14 violation to license revocation. Furthermore, the parties have not yet exchanged
15 proposed exhibits or lists of witnesses. Minimum standards of due process require the
16 provision and exchange of this information to avoid unfair surprise and permit
17 TitleMax the opportunity to prepare its defense.

18 Accordingly, **IT IS HEREBY ORDERED:**

19 The hearing date of November 5, 2015, is vacated.

20 The Order for Briefing requiring submission of briefs from the parties by
21 October 29, 2015, is vacated.

22 FID must provide the following to TitleMax by **November 13, 2015:**
23 identification with specificity of the type and/or amount of penalties it seeks against
24 TitleMax, copies of all proposed exhibits, and a list of proposed witnesses including a
25 brief statement summarizing their expected testimony.

26 TitleMax must provide the following to FID by **November 30, 2015:** copies of
27 all proposed exhibits and a list of proposed witnesses including a brief statement
28 summarizing their expected testimony.

1 The parties shall submit a joint evidentiary packet to this Court by December
2 18, 2015, containing the following information:

- 3 1. A concise statement of the nature of the action and the contentions of the
4 parties;
5 2. A statement of all uncontested facts deemed material in the action;
6 3. A statement of the contested issues of fact in the case as agreed upon by
7 the parties;
8 4. A statement of the contested issues of law in the case as agreed upon by
9 the parties;
10 5. Plaintiff's statement of any other issues of fact or law deemed to be
11 material;
12 6. Defendant's statement of any other issues of fact or law deemed to be
13 material;
14 7. Lists or schedules of all exhibits that will be offered in evidence by the
15 parties at the trial. Such lists or schedules shall describe the exhibits
16 sufficiently for ready identification and:
17 (A) Identify the exhibits the parties agree can be admitted at trial; and,
18 (B) List those exhibits to which objection is made and state the grounds
19 therefor. Stipulations as to admissibility, authenticity and/or identification of
20 documents shall be made whenever possible.
21 8. Lists of the parties' proposed witnesses including a brief statement
22 summarizing their expected testimony.

23 The parties are also free to submit briefs summarizing their respective legal
24 positions by December 18, 2015. No page limit shall apply to these briefs.

25 This Court shall set a new hearing date upon receipt of the joint evidentiary
26 packet.

27 Dated this 29th day of October, 2015.

28
/s/ Denise S. McKay
Denise S. McKay
Administrative Law Judge
State of Nevada

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CERTIFICATE OF MAILING

I, Michelle Metivier, do hereby certify that I deposited in the U.S. mail, postage prepaid, via First Class Mail and Certified Return Receipt Requested, a true and correct copy of the foregoing Procedural Order to the following:

Patrick J. Reilly, Esq.
Joseph G. Went, Esq.
Holland & Hart LLP
9555 Hillwood Drive, 2nd Floor
Las Vegas, NV 89134

certified#7012 1010 0000 1166 1687
email: preilly@hollandhart.com
jwent@hollandhart.com

Corporation Trust Company of Nevada
701 S. Carson St. Ste. 200
Carson City, NV 89701

certified#7012 1010 0000 1166 1694

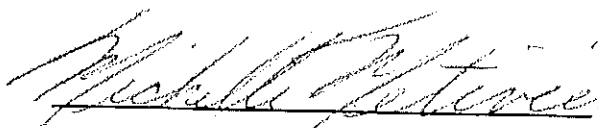
Victoria Newman, Esq.
15 Bull St., Ste. 200
Savannah, GA 31401

certified#7012 1010 0000 1166 1700

David Pope, Esq.
Christopher Eccles, Esq.
555 E. Washington Ave., Ste. 3900
Las Vegas, NV 89101

certified#7012 1010 0000 1166 1717
email: ceccles@ag.nv.gov

Dated this 29th day of October, 2015.



Vivienne Rakowsky

From: Patrick Reilly <PREilly@hollandhart.com>
Sent: Monday, June 20, 2016 6:50 PM
To: Denise McKay; Michele L. Caro
Cc: David J. Pope; Vivienne Rakowsky; Rickisha L. Hightower-Singletary
Subject: RE: FID v. TitleMax and TitleBucks

Ms. McKay,

TitleMax does not oppose the request to admit FID's Exhibit A or the summaries that were attached to the Motion.

Thank you. Please let us know if you have any questions.

Patrick J. Reilly
Holland & Hart LLP
9555 Hillwood Drive, Second Floor
Las Vegas, Nevada 89134
Office Phone (702) 222-2542
Cell Phone (702) 882-0112
E-mail: preilly@hollandhart.com



CONFIDENTIALITY NOTICE: This message is confidential and may be privileged. If you believe that this email has been sent to you in error, please reply to the sender that you received the message in error; then please delete this e-mail. Thank you.

From: Denise McKay [<mailto:dsmckay@business.nv.gov>]
Sent: Tuesday, June 14, 2016 2:00 PM
To: Michele L. Caro; Patrick Reilly
Cc: David J. Pope; Vivienne Rakowsky; Rickisha L. Hightower-Singletary
Subject: RE: FID v. TitleMax and TitleBucks

Mr. Reilly, please have your opposition to this motion, if any, filed by June 24, 2016.

Thank you.

Reply/Forward from Denise S. McKay, Esq.
Administrative Law Judge
Nevada Division of Business & Industry
(702) 486-7041
dsmckay@business.nv.gov

From: Michele L. Caro [<mailto:MCaro@ag.nv.gov>]
Sent: Tuesday, June 14, 2016 1:50 PM
To: Denise McKay <dsmckay@business.nv.gov>; 'preilly@hollandhart.com' <preilly@hollandhart.com>
Cc: David J. Pope <DPope@ag.nv.gov>; Vivienne Rakowsky <VRakowsky@ag.nv.gov>; Rickisha L. Hightower-Singletary

<RSingletary@ag.nv.gov>

Subject: FID v. TitleMax and TitleBucks

Good Afternoon Judge McKay and Mr. Reilly:

Attached please find the Motion to Admit Division's Exhibit "A" and Summaries of Exhibit "A" Pursuant to NRS 52.275.

This document will also be sent to you via U.S. Mail.

Thank you,

Michele Caro

Legal Secretary II

Office of the Attorney General

Bureau of Government Affairs

555 E. Washington Ave., Ste. 3900

Las Vegas, Nevada 89101

P: (702) 486-3897

F: (702) 486-3416

Email: mcaro@ag.nv.gov

Direct: (702) 486-3897

Facsimile: (702) 486-3416



This e-mail contains the thoughts and opinions of Michele Caro and does not represent official Attorney General policy

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IN THE MATTER OF:
FINANCIAL INSTITUTIONS DIVISION,
Claimants,
v.
TITLEMAX OF NEVADA, INC. AND
TITLEBUCKS D/B/A TITLEMAX,
Respondents.

FID filed a Motion to Admit Division's Exhibit A and Summaries of Exhibit A pursuant to NRS 52.275 on June 14, 2016. TitleMax indicated by email that it has no opposition to the admission of the requested documents. Therefore, I deem FID's Exhibit A and the Summaries of Exhibit A that were attached to the subject motion admitted for use at the hearing in this matter, which is scheduled for July 18, 2016.

/s/ Denise S. McKay
Denise S. McKay
Administrative Law Judge
State of Nevada

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CERTIFICATE OF MAILING

I, Michelle Metivier, do hereby certify that I deposited in the U.S. mail, postage prepaid, via First Class Mail and Certified Return Receipt Requested, a true and correct copy of the foregoing ORDER DEEMING DIVISION'S EXHIBIT A AND SUMMARIES OF EXHIBIT A ADMITTED to the following:

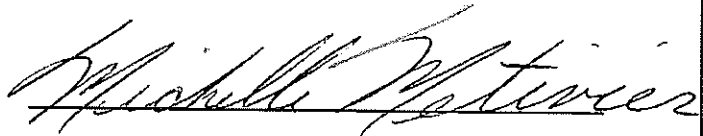
Patrick J. Reilly, Esq.
Nicole Lovelock, Esq.
Holland & Hart LLP
9555 Hillwood Drive, 2nd Floor
Las Vegas, NV 89134

certified#7012 1010 0000 1182 0480
email: PReilly@hollandhart.com
NELovelock@hollandhart.com

David Pope, Esq.
Vivienne Rakowsky, Esq.
Rickisha Hightower-Singletary, Esq.
555 E. Washington Ave., Ste. 3900
Las Vegas, NV 89101

certified#7012 1010 0000 1182 0497
email: DPope@ag.nv.gov
VRakowsky@ag.nv.gov
RSingletary@ag.nv.gov

Dated this 24th day of June, 2016.



APP 012509
ROA 011215

E - 1



BRIAN SANDOVAL
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION

BRUCE BRESLOW
Director

GEORGE E. BURNS
Commissioner

CHAPTER 604A
REPORT OF EXAMINATION

TITLEMAX OF NEVADA, INC.
DBA: TITLEMAX
1210 N. BOULDER HWY BLDG. C
HENDERSON, NV 89011
WWW.TITLEMAX.COM

Examiner In Charge:	Christian Yanez	Examined as of:	August 31, 2014
Examination Started:	August 6, 2014	Examination Closed:	December 18, 2014
Total Exam Hours:	11.00	Examination Number:	65129

THIS REPORT IS STRICTLY CONFIDENTIAL

The information contained in this report is based on the books and records of the licensee as licensed under NRS 604A, on statements made to the examiner by the directors, officers, and employees, and on information obtained from other sources believed to be reliable and presumed by the examiner to be correct. It is emphasized that this report is a report of examination, and not an audit of the licensee, and should not be construed as such. This report of examination does not replace nor relieve the principals of their responsibility for performing or providing for adequate audits of the business.

This copy of the report is the property of the Department of Business and Industry of the State of Nevada, and is furnished to the licensee for its confidential use. Under no circumstances shall the licensee, or any of its directors, officers, or employees disclose in any manner the report or any portion thereof to any person or organization not officially connected with the licensee as officer, director, attorney, or auditor unless otherwise directed. Should any legal process document be served calling for the surrender of this report or any portion thereof, the Commissioner of the Financial Institutions Division shall be notified immediately.

Each principal has the responsibility to review the contents of this report.

State of Nevada
Department of Business and Industry, Financial Institutions Division

Christian Yanez
Examiner In Charge

APP 012511 08617
ROA 011217

EXAMINATION COMMENTS AND CONCLUSIONS



STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION

REPORT OF EXAMINATION

APP 012512 08618
ROA 011218

EXAMINATION COMMENTS AND CONCLUSIONS

INTRODUCTION

The annual examination of TitleMax of Nevada, Inc. DBA: TitleMax located at 1210 N. Boulder Hwy Bldg. C Henderson, NV 89011 commenced on August 6, 2014. This business location currently holds a Nevada Revised Statutes (NRS) Chapter 604A license issued by the State of Nevada Financial Institutions Division (FID). The licensee has been granted approval to initiate Title Loans in accordance with applicable statutes and regulations.

The licensee's website www.titlemax.com is used as the main source of information for different products and services that TitleMax offers. Customers have the ability to complete a loan applications on-line. The application is reviewed by the call center and the customer is referred to one of the stores to complete the loan process.

The licensee currently offers the 120 day loan which allows the customer to make installment payments.

TitleMax currently has 40 locations in the state of Nevada. All the locations were visited during the process of this examination.

SCOPE OF EXAMINATION

The primary purpose of the examination was to determine compliance with NRS 604A and NAC 604A. The examination consisted of a review of the following: active loans, paid-off loans, delinquent loans, loans that are in the repayment plan and declined loans, surety bonding requirement, completion of the manager's and statutory compliance questionnaires, and a review of the company's policies and procedures and forms used in the operation of the business. Emphasis was placed on compliance with state regulations as well as federal regulations such as the Truth in Lending Act (Regulation Z) and the Equal Credit Opportunity Act (Regulation B).

Annual Report

The annual report of operations is due to the Financial Institutions Division by April 15th each year. The annual report of operations for year ending 2013 was received on April 8th, 2014 which is in accordance with NRS 604A.750.

Surety Bond

The Surety Bond appears to be sufficient. It is currently posted at \$265,000.00 under Bond Number 60088894 with Capitol Indemnity Corporation and is due for renewal on February 15, 2014. The licensee is in compliance with NRS 604A.610.

Internal / External Review

Titlemax did not submit any internal or external reviews. Internal or external reviews were not part of the scope of the current examination.



EXAMINATION COMMENTS AND CONCLUSIONS

Financial Audit / CPA

The CPA of the Financial Institutions Division performed an analysis of key financial figures for the fiscal year ending December 31, 2013, which were included in the 2013 Annual Report of Operations. No areas of concern were noted.

Internal Routine and Control

The licensee uses CashWise Financial Services Software for its loan operations. Title loan underwriting process includes:

- Loan application form
- Income and obligations
- Government issued photo identification
- Valid phone number
- Title of the vehicle
- Proof of insurance
- Current registration
- Affidavit stating the customer's ability to repay the loan

During the previous examination the licensee was offering 30 day title loans. On January 28, 2014 the licensee sent a letter to the Financial Institutions Division stating that TitleMax is going to stop offering the 30 day title loans and start offering the 210 day title loans.

During the on-site visitation of current examination it was discovered that TitleMax stopped offering the 30 day loans as of July, 2014. The new product, 210 day title loan is currently being offered in all TitleMax locations in the State of Nevada.

The 210 day product mirrors NRS 604A.445 (3):

3. The original term of a title loan may be up to 210 days if:
 - (a) The loan provides for payments in installments;
 - (b) The payments are calculated to ratably and fully amortize the entire amount of principal and interest payable on the loan;
 - (c) The loan is not subject to any extension; and
 - (d) The loan does not require a balloon payment of any kind.

The licensee also implemented "Grace Period Payments Deferment Agreement." During the onsite visitations of store locations it was observed employees are pre-printing this grace period agreement and putting it in customer's files. The employees are also encouraging the customers to enter into this grace period agreement. The employees are provided the following statement to read to customers:



EXAMINATION COMMENTS AND CONCLUSIONS

“TMX Employee:

Great! Your contract states that you have 7 payments of <Amortized Loan Payments> which are for every 30 days starting on < Due Date>. By making this payment on time, your loan will be paid in full when you make the final payment. However, for your convenience, you can also make a minimum payment of <Minimum Payment to Extend> during this time. Any principal left at the end of the term will be placed on a 0% payment plan for an additional seven months. Do you have any questions?”

This agreement consists of separating the interest and principal from the original amortized schedule payments and prolonging the payment of principal until the full interest is paid. This agreement has a schedule of 14 payments which for the first seven payment the customer pays only interest. For the remaining seven payments the customer pays the principal. The total amount paid under this agreement is higher from the original amortized payments scheduled under the original loan agreement.

The “Grace Period Payments Deferment Agreement” offered by TitleMax clearly contradicts with 604A.445(3).

Training

TitleMax provides training upon hire and annually thereafter. All employees are required to complete refresher courses on-line and as needed. The Compliance Department has the responsibility of overseeing that all training materials are up to date with any industry changes and demands.

Display of License, Notices, and Disclosures

The State of Nevada, Financial Institutions Division NRS 604A license is displayed conspicuously by the licensee which is in compliance with NRS 604A.635 and NAC 604A.060.

The contact number of the office of the Commissioner, notice of fees charged and business hours are posted conspicuously in the location where the licensee conducts business, which is in compliance with, NRS 604A.405, NAC 604A.130, NAC 604A.140, and NAC 604A.150.

Record Retention

According to the managers questionnaire, it is the licensee’s policy to maintain all records for five years which is in compliance with NRS604A.700 and NAC 604A.200.

Collection Agency Utilized by the Licensee

As of the examination date, the licensee does not utilize the services of a third party collection agency. The internal collection process consists of sending letters and making phone calls to delinquent customers by TitleMax’s collection department.



EXAMINATION COMMENTS AND CONCLUSIONS

FDCPA

TitleMax employees are required to be certified on an annually basis. All collection employees are required a minimum score of 80% to obtain the FDCPA certification. The store managers monitor all contact with debtors to assure that policy and produces are followed by all employees.

FinCen Registration

TitleMax is not considered a Money Services Business in accordance with 31 CFR Chapter X § 1022.380; as such, the licensee is not registered with FinCEN as a Money Service Business.

Complaints Filed Since the Previous Examination

The Financial Institutions Division complaint database was verified and indicates that as of October 14, 2014 there were three complaints filed against TitleMax since the previous examination. TitleMax responded to the complaints in a timely manner.

Total Sample Size

As of Exam Date	August 31, 2014
-----------------	-----------------

	Population	Sample Size	Penetration
LOAN TYPES:			
Active Loans	43	6	13.95%
Delinquent Loans	24	12	50.00%
Closed Loans	10	5	50.00%
Declined Loans	1	1	100.00%
Total Loans =	78	24	30.77%

All of the loan samples were chosen randomly by the examiner. As of the examination date, the licensee had:



EXAMINATION COMMENTS AND CONCLUSIONS

PREVIOUS VIOLATIONS OF STATUTES AND REGULATIONS

NRS 604A.450 Title loans: Prohibited acts by licensee regarding amount of loan and customer's ability to repay loan. A licensee who makes title loans shall not:

2. Make a title loan without regard to the ability of the customer seeking the title loan to repay the title loan, including the customer's current and expected income, obligations and employment.

During the previous examination the licensee was found to be underwriting title loans in excess of the customer's disclosed income and obligations. There was no regard given to the customer's ability to repay the loan. This will be cited as a repeat violation. Please refer to the current violation section for more details.

NAC 604A.230 Prohibited acts: Miscellaneous acts.

1. A licensee shall not:

(a) Require or accept a guarantor to a transaction entered into with a customer.

NRS 604A.105 "Title loan" defined.

1. "Title loan" means a loan made to a customer pursuant to a loan agreement which, under its original terms

(b) Requires the customer to secure the loan by either:

(1) Giving possession of the title to a vehicle legally owned by the customer to the licensee or any agent, affiliate or subsidiary of the licensee.

NRS 604A.115 "Title to a vehicle" or "title" defined. "Title to a vehicle" or "title" means a certificate of title or ownership issued pursuant to the laws of this State that identifies the legal owner of a vehicle or any similar document issued pursuant to the laws of another jurisdiction.

During the previous examination several of the loan files reviewed showed co-borrowers which were not listed on the title of the vehicle. This violation will be cited as a repeat violation. Please refer to the current violation section for more details.

NRS 604A.410 Written loan agreement required; contents

2. The loan agreement must include, without limitation, the following information:

c) The date and amount of the loan, amount financed, annual percentage rate, finance charge, total of payments, payment schedule and a description and the amount of every fee charged, regardless of the name given to the fee and regardless of whether the fee is required to be included in the finance charge under the Truth in Lending Act and Regulation Z;

During the previous examination, the licensee did not indicate on the extension receipts the effective date of the extension. This violation occurred on the 30 day title loans. Since the previous examination the licensee has stopped offering the 30 day title loans. The new product 210 day title loan offered by the licensee does not allow any extensions. Therefore, this violation is deemed rectified.



EXAMINATION COMMENTS AND CONCLUSIONS

NAC 604A.160 Translation of documents written in language other than English.

2. A document translated pursuant to this section must be:

(a) Translated by an interpreter who is:

(1) Certified by the Court Administrator in accordance with the provisions of NRS 1.510 and regulations adopted pursuant thereto; or NAC 604A.200 Maintenance of books and records.

1. Except as otherwise provided in NRS 604A.700, a licensee shall maintain for at least 3 years the original or a copy of each account, book, paper, written or electronic record or other document that concerns each loan or other transaction involving a customer in this State.

2. Except as otherwise provided in NRS 604A.620, those records must be maintained at a place of business in this State designated by the licensee.

(2) Approved in writing by the Division.

(b) Accompanied by a certificate issued by the interpreter.

During the previous examination, the licensee did not provide a copy of the Certified Court Interpreter in the State of Nevada. During the current examination the licensee was able to provide a copy of the Certified Court Interpreter for the State of Nevada. Therefore, this violation is deemed rectified.

NAC 604A.200 Maintenance of books and records.

1. Except as otherwise provided in NRS 604A.700, a licensee shall maintain for at least 3 years the original or a copy of each account, book, paper, written or electronic record or other document that concerns each loan or other transaction involving a customer in this State.

2. Except as otherwise provided in NRS 604A.620, those records must be maintained at a place of business in this State designated by the licensee.

During the previous examination, the licensee was unable to provide all the records requested by the examiner in charge. During the current examination the licensee was able to provide all the records requested. Therefore, this violation is deemed rectified.

NRS 604A.410 Written loan agreement required; contents.

1. Before making any loan to a customer, a licensee shall provide to the customer a written loan agreement which may be kept by the customer and which must be written in:

(a) English, if the transaction is conducted in English; or

(b) Spanish, if the transaction is conducted in Spanish.

During the previous examination the licensee was found to be using loan agreement written in English and receipts written in Spanish. During the current examination there was no evidence of such. Therefore, this violation is deemed rectified.



EXAMINATION COMMENTS AND CONCLUSIONS

NRS 604A.475 Repayment plan

2. If the licensee intends to commence any civil action or process of alternative dispute resolution or repossess a vehicle in an effort to collect a defaulted loan, the licensee shall deliver to the customer, not later than 15 days after the date of default, or not later than 5 days after a check is not paid upon presentment or an electronic transfer of money fails, whichever is later, written notice of the opportunity to enter into a repayment plan. The written notice must:

(a) Be in English, if the initial transaction was conducted in English, or in Spanish, if the initial transaction was conducted in Spanish.

During the previous examination the licensee had a repayment plan offer in English and the receipt was issued in Spanish. During the current examination, there was no evidence that the repayment plans and the receipts were done in separate languages. Therefore, this violation is deemed rectified.

NRS 604A.150 Additional terms defined under federal law; calculation of amount financed, annual percentage rate and finance charge.

2. For the purposes of this chapter, proper calculation of the amount financed, annual percentage rate and finance charge for a loan must be made in accordance with the Truth in Lending Act and Regulation Z.

During the previous examination the licensee was found understating the APR. During the current examination there was no evidence of such. Therefore, the violation is deemed rectified.

EXIT MEETING

The exit meeting was held telephonically on December 18, 2014. The licensee was represented by Carrie E. Carbone, SVP of Compliance and Product General Counsel, Victoria Newman, Compliance and Corporate Counsel, Sarah C. Poff, Director of Compliance. The Financial Institutions Division was represented by Christian Yanez, Examiner in charge, Harveen Sekhon, Supervisory Examiner, Christopher Eccles, Attorney, Andrea Bruce, Examiner.



EXAMINATION COMMENTS AND CONCLUSIONS

CURRENT VIOLATIONS OF APPLICABLE STATUTES AND REGULATIONS

STATE

REPEAT VIOLATION

NRS 604A.450 Title loans: Prohibited acts by licensee regarding amount of loan and customer's ability to repay loan. A licensee who makes title loans shall not:

- 2. Make a title loan without regard to the ability of the customer seeking the title loan to repay the title loan, including the customer's current and expected income, obligations and employment.**

The title loans itemized below were underwritten in excess of the customer's disclosed income and obligations, therefore, there was no regard given to the customer's ability to repay the loan:

No Regard to Customer's Ability to Repay the Title Loan						
Borrower's Name	Loan Number	Term	Stated Income	Stated Obligations	Total Amount of Loan(s)	Amount Over
Marcus Lee	14369-0105236	30 day	\$1,200.00	\$500.00	\$1,193.30	\$493.30
Charles Davidson	14369-0102670	30 day	\$2,000.00	\$1,500.00	\$3,321.70	\$2,821.70
Richard Johnson	14369-0104421	30 day	\$2,800.00	\$2,000.00	\$1,544.27	\$744.27
Donald Blakeley	14369-0106888	30 day	\$2,500.00	\$500.00	\$2,922.95	\$922.95
Lorraine Holi	14369-0108988	30 day	\$2,000.00	\$1,300.00	\$2,339.80	\$1,639.80
Matthew Sarmiento	14369-0101175	30 day	\$1,800.00	\$1,000.00	\$2,383.40	\$1,583.40

Management's response: Ms. Sarah C. Poff, Director of Compliance, stated that a response will be sent to the Financial Institution Division once the report of examination is received.

REPEAT VIOLATION

NAC 604A.230 Prohibited acts: Miscellaneous acts.

- 1. A licensee shall not:**

(a) Require or accept a guarantor to a transaction entered into with a customer.

NRS 604A.105 "Title loan" defined.

- 1. "Title loan" means a loan made to a customer pursuant to a loan agreement which, under its original terms**

(b) Requires the customer to secure the loan by either:



EXAMINATION COMMENTS AND CONCLUSIONS

(1) Giving possession of the title to a vehicle legally owned by the customer to the licensee or any agent, affiliate or subsidiary of the licensee.

NRS 604A.115 “Title to a vehicle” or “title” defined. “Title to a vehicle” or “title” means a certificate of title or ownership issued pursuant to the laws of this State that identifies the legal owner of a vehicle or any similar document issued pursuant to the laws of another jurisdiction.

During the current examination, the licensee provided a policy which states the following:

“The primary borrower must be on the title; however if there is a co-borrower (on the title or not), he must sign the Application and Contract.”

During the stores visits, the examiner in charge found several files where the co-borrower was not in the vehicle title. In some instances the co-borrower had a different address and different last name.

Management’s response: *Ms. Sarah C. Poff, Director of Compliance, stated that a response will be sent to the Financial Institution Division once the report of examination is received.*

NRS 604A.445 Title loans: Restrictions on duration of loan and periods of extension.

Notwithstanding any other provision of this chapter to the contrary:

3. The original term of a title loan may be up to 210 days if:

- (a) The loan provides for payments in installments;
- (b) The payments are calculated to ratably and fully amortize the entire amount of principal and interest payable on the loan;
- (c) The loan is not subject to any extension; and
- (d) The loan does not require a balloon payment of any kind.

NRS 604A.210 Chapter does not prohibit licensee from offering customer grace period. The provisions of this chapter do not prohibit a licensee from offering a customer a grace period on the repayment of a loan or an extension of a loan, except that the licensee shall not charge the customer:

- 1. Any fees for granting such a grace period; or**
- 2. Any additional fees or additional interest on the outstanding loan during such a grace period.**

Since the previous examination, Titlemax implemented a 210 day title loan product that mirrored NRS 604A.445 (3). The current examination showed that Titlemax’s original loan agreement complies with NRS 604A.445(3). The examination also showed that Titlemax markets and offers an amendment to the original loan agreement that violates NRS 604A.445 (3) and NRS 604A.210.

Onsite visits to Titlemax locations and conversations with store employees showed that Titlemax routinely offers an amendment to the original loan agreement called the “Grace Period Payments Deferment Agreement” (hereinafter, the “Amended Agreement”).



EXAMINATION COMMENTS AND CONCLUSIONS

Regarding the marketing of the Amended Agreement by store employees, onsite store visits showed that employees routinely encourage customers to enter into the Amended Agreement. The employees are trained to encourage customers to participate in the Amended Agreement as soon as the original agreement is issued, and not wait until the loan is in default status. Pre-printed amended agreements were found in customers' files during the onsite store visits.

Moreover, management issued the below marketing statement with the instruction that employees should encourage customers to enter into the Amended Agreement. The marketing statement provides:

“Your contract states that you have 7 payments of <Amortized Loan Payments> which are for every 30 days starting on < Due Date>. By making this payment on time, your loan will be paid in full when you make the final payment. However, for your convenience, you can also make a minimum payment of <Minimum Payment to Extend> during this time. Any principal left at the end of the term will be placed on a 0% payment plan for an additional seven months. Do you have any questions?”

The marketing statement emphasizes lower payments. But, in fact, under the Amended Agreement, the total amount owed by the customer is **more** than the total amount owed under the original loan agreement, as further detailed below.

The text of the Amended Agreement provides:

“Because this is only an amendment and modification of the loan agreement in which we are only modifying and deferring your payments under the Title Loan Agreement, you acknowledge and agree that all of the terms and conditions of the Title Loan Agreement, including the charging of simple interest and waiver of jury trial and arbitration provision remain in full force and effect.”

This statement shows an intent to avoid compliance with NRS 604A.445(3).

Under the original loan agreement the customer makes seven fully amortized payments (210 days) to pay the loan off without a balloon payment at the end, thereby complying with all provisions of NRS 604A.445(3). But, under the Amended Agreement, the customer makes 14 payments (390 days), the first seven payments are only interest and last seven payments are principal. Thus, Amended Agreement separates interest and principal from the original amortized schedule of payments, and thereby prolongs the payment of principal until the full interest is paid.

For an example of how customers owe more under the Amended Agreement compared to the original agreement, please see below:



EXAMINATION COMMENTS AND CONCLUSIONS

LOAN NUMBER	TOTAL AMOUNT TO BE PAID UNDER ORIGINAL LOAN AGREEMENT	TOTAL AMOUNT TO BE PAID UNDER “AMENDED” LOAN AGREEMENT	OVERAGE
14369-0118950	\$5,079.66	\$6,188.83	\$1,109.17
14369-0122640	\$1,819.80	\$2,233.10	\$413.30
14369-0116242	\$6,227.00	\$5,340.65	\$886.35

Titlemax must comply with NRS 604A.445 (3) and NRS 604A.210. Customers who enter into the Amended Agreement owe **more** money compared to the original loan with its fully amortized payments. Thus, Titlemax’s Amended Agreement violates NRS 604A.445 (3) and NRS 604A.210.

Management’s response: Ms. Sarah C. Poff, Director of Compliance, stated that a response will be sent to the Financial Institution Division once the report of examination is received.

FEDERAL

No violations of Federal laws were noted during the examination. However, this examination should not be considered a full compliance examination relative to Federal statutes.

SUMMARY

Each licensee, upon completion of an examination, is rated “Satisfactory,” “Needs Improvement,” or “Unsatisfactory,” based primarily on compliance with applicable statutes and regulations and the perceived capability of management to achieve and maintain such compliance. The rating of the licensee at this examination is “Needs Improvement.”

A rating of “**Needs Improvement**” indicates that the licensee and the management of the licensee have demonstrated less than satisfactory compliance, or instances and situations involving a lack of compliance with applicable state and federal laws and regulations and that regulatory supervision is required. The licensee and management will be required to respond in writing to the report of examination within 30 days providing the procedures that have been initiated for the correction of the violations and deficiencies noted in the report made by the examiner pursuant to state and federal laws and regulations.



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BRIAN SANDOVAL
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION

BRUCE BRESLOW
Director

GEORGE E. BURNS
Commissioner

CHAPTER 604A
REPORT OF EXAMINATION

TITLEMAX OF NEVADA, INC.
DBA: TITLEMAX
15 BULL ST. STE. 200
SAVANNAH, GA 31401
WWW.TITLEMAX.COM

Examiner In Charge:	Christian Yanez	Examined as of:	August 31, 2014
Examination Started:	August 6, 2014	Examination Closed:	December 18, 2014
Total Exam Hours:	2.00	Examination Number:	65329

THIS REPORT IS STRICTLY CONFIDENTIAL

The information contained in this report is based on the books and records of the licensee as licensed under NRS 604A, on statements made to the examiner by the directors, officers, and employees, and on information obtained from other sources believed to be reliable and presumed by the examiner to be correct. It is emphasized that this report is a report of examination, and not an audit of the licensee, and should not be construed as such. This report of examination does not replace nor relieve the principals of their responsibility for performing or providing for adequate audits of the business.

This copy of the report is the property of the Department of Business and Industry of the State of Nevada, and is furnished to the licensee for its confidential use. Under no circumstances shall the licensee, or any of its directors, officers, or employees disclose in any manner the report or any portion thereof to any person or organization not officially connected with the licensee as officer, director, attorney, or auditor unless otherwise directed. Should any legal process document be served calling for the surrender of this report or any portion thereof, the Commissioner of the Financial Institutions Division shall be notified immediately.

Each principal has the responsibility to review the contents of this report.

State of Nevada
Department of Business and Industry, Financial Institutions Division

Christian Yanez
Examiner In Charge

APP 012525 08630
ROA 011231

EXAMINATION COMMENTS AND CONCLUSIONS



STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION

REPORT OF EXAMINATION

APP 012526 08631
ROA 011232

EXAMINATION COMMENTS AND CONCLUSIONS

INTRODUCTION

The annual examination of TitleMax of Nevada, Inc. DBA: TitleMax located at 15 Bull St. Ste. 200 Savannah GA, 31401 commenced on August 6, 2014. This business location currently holds a Nevada Revised Statutes (NRS) Chapter 604A license issued by the State of Nevada Financial Institutions Division (FID). The licensee has been granted approval to initiate Title Loans in accordance with applicable statutes and regulations.

The licensee's website www.titlemax.com is used as the main source of information for different products and services that TitleMax offers. Customers have the ability to complete a loan applications on-line. The application is reviewed by the call center and the customer is referred to one of the stores to complete the loan process.

The TitleMax store located at 15 Bull St. Ste. 200 Savannah GA, 31401 did not have any loans during the examination period and has not started underwriting loans.

SCOPE OF EXAMINATION

The primary purpose of the examination was to determine compliance with NRS 604A and NAC 604A. The examination consisted of a review of the following: active loans, paid-off loans, delinquent loans, loans that are in the repayment plan and declined loans, surety bonding requirement, completion of the manager's and statutory compliance questionnaires, and a review of the company's policies and procedures and forms used in the operation of the business. Emphasis was placed on compliance with state regulations as well as federal regulations such as the Truth in Lending Act (Regulation Z) and the Equal Credit Opportunity Act (Regulation B).

Annual Report

The annual report of operations is due to the Financial Institutions Division by April 15th each year. The annual report of operations for year ending 2013 was received on April 8th, 2014 which is in accordance with NRS 604A.750.

Surety Bond

The Surety Bond appears to be sufficient. It is currently posted at \$265,000.00 under Bond Number 60088894 with Capitol Indemnity Corporation and is due for renewal on February 15, 2014. The licensee is in compliance with NRS 604A.610.

Internal / External Review

Titlemax did not submit any internal or external reviews. Internal or external reviews were not part of the scope of the current examination.



EXAMINATION COMMENTS AND CONCLUSIONS

Financial Audit / CPA

The CPA of the Financial Institutions Division performed an analysis of key financial figures for the fiscal year ending December 31, 2013, which were included in the 2013 Annual Report of Operations. No areas of concern were noted.

Internal Routine and Control

This is the initial examination for this TitleMax location. This location did not have any loans during the examination period.

Training

This is the initial examination for this TitleMax location. This location did not have any loans during the examination period.

Display of License, Notices, and Disclosures

This is the initial examination for this TitleMax location. This location did not have any loans during the examination period.

Record Retention

This is the initial examination for this TitleMax location. This location did not have any loans during the examination period.

Collection Agency Utilized by the Licensee

This is the initial examination for this TitleMax location. This location did not have any loans during the examination period.

FDCPA

This is the initial examination for this TitleMax location. This location did not have any loans during the examination period.

FinCen Registration

TitleMax is not considered a Money Services Business in accordance with 31 CFR Chapter X § 1022.380; as such, the licensee is not registered with FinCEN as a Money Service Business.

Complaints Filed Since the Previous Examination

This is the initial examination for this TitleMax location. No complaints were found.



EXAMINATION COMMENTS AND CONCLUSIONS

Total Sample Size

As of Exam Date	August 31, 2014
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	Population	Sample Size	Penetration
LOAN TYPES:			
Active Loans			0.00%
Delinquent Loans			0.00%
Closed Loans			0.00%
Declined Loans			0.00%
Total Loans =	0	0	0.00%

This is the initial examination for this TitleMax location. This location did not have any loans during the examination period.

PREVIOUS VIOLATIONS OF STATUTES AND REGULATIONS

This is the initial examination for this TitleMax location. There were no previous violations cited for this location.

EXIT MEETING

The exit meeting was held telephonically on December 18, 2014. The licensee was represented by Carrie E. Carbone, SVP of Compliance and Product General Counsel, Victoria Newman, Compliance and Corporate Counsel, Sarah C. Poff, Director of Compliance. The Financial Institutions Division was represented by Christian Yanez, Examiner in charge, Harveen Sekhon, Supervisory Examiner, Christopher Eccles, Attorney, Andrea Bruce, Examiner.

CURRENT VIOLATIONS OF APPLICABLE STATUTES AND REGULATIONS

STATE

This is the initial examination for this TitleMax location. No violations of applicable Nevada Revised Statutes and/or the Nevada Administrative Code were observed during the scope of this examination.

FEDERAL

No violations of Federal laws were noted during the examination. However, this examination should not be considered a full compliance examination relative to Federal statutes.



EXAMINATION COMMENTS AND CONCLUSIONS

SUMMARY

Each licensee, upon completion of an examination, is rated “Satisfactory,” “Needs Improvement,” or “Unsatisfactory,” based primarily on compliance with applicable statutes and regulations and the perceived capability of management to achieve and maintain such compliance. The rating of the licensee at this examination is “Satisfactory.”

A rating of “**Satisfactory**” indicates that the licensee and the management of the licensee have demonstrated substantial compliance with applicable laws and regulations and that any deficiencies noted in the report made by the examiner pursuant to state and federal laws and regulations can be corrected by the licensee with a minimum of regulatory supervision. A rating of “Satisfactory” may be given if there is more than one minor violation or deficiency, but only if the licensee and management take immediate action towards correcting the violations or deficiencies and the action taken by the licensee is likely to prevent future violations or deficiencies.



STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION

REPORT OF EXAMINATION

APP 012530 08635
ROA 011236

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BRIAN SANDOVAL
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION

BRUCE BRESLOW
Director

GEORGE E. BURNS
Commissioner

CHAPTER 604A
REPORT OF EXAMINATION

TITLEMAX OF NEVADA, INC.
DBA: TITLEMAX
16 W. HORIZON RIDGE PKWY STE. 160
HENDERSON, NV 89012
WWW.TITLEMAX.COM

Examiner In Charge:	Christian Yanez	Examined as of:	August 31, 2014
Examination Started:	August 6, 2014	Examination Closed:	December 18, 2014
Total Exam Hours:	11.00	Examination Number:	65331

THIS REPORT IS STRICTLY CONFIDENTIAL

The information contained in this report is based on the books and records of the licensee as licensed under NRS 604A, on statements made to the examiner by the directors, officers, and employees, and on information obtained from other sources believed to be reliable and presumed by the examiner to be correct. It is emphasized that this report is a report of examination, and not an audit of the licensee, and should not be construed as such. This report of examination does not replace nor relieve the principals of their responsibility for performing or providing for adequate audits of the business.

This copy of the report is the property of the Department of Business and Industry of the State of Nevada, and is furnished to the licensee for its confidential use. Under no circumstances shall the licensee, or any of its directors, officers, or employees disclose in any manner the report or any portion thereof to any person or organization not officially connected with the licensee as officer, director, attorney, or auditor unless otherwise directed. Should any legal process document be served calling for the surrender of this report or any portion thereof, the Commissioner of the Financial Institutions Division shall be notified immediately.

Each principal has the responsibility to review the contents of this report.

State of Nevada
Department of Business and Industry, Financial Institutions Division

Christian Yanez
Examiner In Charge

APP 012532 08636
ROA 011238

EXAMINATION COMMENTS AND CONCLUSIONS



STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION

REPORT OF EXAMINATION

APP 012533 08637
ROA 011239

EXAMINATION COMMENTS AND CONCLUSIONS

INTRODUCTION

The annual examination of TitleMax of Nevada, Inc. DBA: TitleMax located at 16 W. Horizon Ridge Pkwy., Ste. 160 Henderson, NV 89012 commenced on August 6, 2014. This business location currently holds a Nevada Revised Statutes (NRS) Chapter 604A license issued by the State of Nevada Financial Institutions Division (FID). The licensee has been granted approval to initiate Title Loans in accordance with applicable statutes and regulations.

The licensee's website www.titlemax.com is used as the main source of information for different products and services that TitleMax offers. Customers have the ability to complete a loan applications on-line. The application is reviewed by the call center and the customer is referred to one of the stores to complete the loan process.

The licensee currently offers the 120 day loan which allows the customer to make installment payments.

TitleMax currently has 40 locations in the state of Nevada. All the locations were visited during the process of this examination.

SCOPE OF EXAMINATION

The primary purpose of the examination was to determine compliance with NRS 604A and NAC 604A. The examination consisted of a review of the following: active loans, paid-off loans, delinquent loans, loans that are in the repayment plan and declined loans, surety bonding requirement, completion of the manager's and statutory compliance questionnaires, and a review of the company's policies and procedures and forms used in the operation of the business. Emphasis was placed on compliance with state regulations as well as federal regulations such as the Truth in Lending Act (Regulation Z) and the Equal Credit Opportunity Act (Regulation B).

Annual Report

The annual report of operations is due to the Financial Institutions Division by April 15th each year. The annual report of operations for year ending 2013 was received on April 8th, 2014 which is in accordance with NRS 604A.750.

Surety Bond

The Surety Bond appears to be sufficient. It is currently posted at \$265,000.00 under Bond Number 60088894 with Capitol Indemnity Corporation and is due for renewal on February 15, 2014. The licensee is in compliance with NRS 604A.610.

Internal / External Review

Titlemax did not submit any internal or external reviews. Internal or external reviews were not part of the scope of the current examination.



EXAMINATION COMMENTS AND CONCLUSIONS

Financial Audit / CPA

The CPA of the Financial Institutions Division performed an analysis of key financial figures for the fiscal year ending December 31, 2013, which were included in the 2013 Annual Report of Operations. No areas of concern were noted.

Internal Routine and Control

The licensee uses CashWise Financial Services Software for its loan operations. Title loan underwriting process includes:

- Loan application form
- Income and obligations
- Government issued photo identification
- Valid phone number
- Title of the vehicle
- Proof of insurance
- Current registration
- Affidavit stating the customer's ability to repay the loan

During the previous examination the licensee was offering 30 day title loans. On January 28, 2014 the licensee sent a letter to the Financial Institutions Division stating that TitleMax is going to stop offering the 30 day title loans and start offering the 210 day title loans.

During the on-site visitation of current examination it was discovered that TitleMax stopped offering the 30 day loans as of July, 2014. The new product, 210 day title loan is currently being offered in all TitleMax locations in the State of Nevada.

The 210 day product mirrors NRS 604A.445 (3):

3. The original term of a title loan may be up to 210 days if:
 - (a) The loan provides for payments in installments;
 - (b) The payments are calculated to ratably and fully amortize the entire amount of principal and interest payable on the loan;
 - (c) The loan is not subject to any extension; and
 - (d) The loan does not require a balloon payment of any kind.

The licensee also implemented "Grace Period Payments Deferment Agreement." During the onsite visitations of store locations it was observed employees are pre-printing this grace period agreement and putting it in customer's files. The employees are also encouraging the customers to enter into this grace period agreement. The employees are provided the following statement to read to customers:



EXAMINATION COMMENTS AND CONCLUSIONS

“TMX Employee:

Great! Your contract states that you have 7 payments of <Amortized Loan Payments> which are for every 30 days starting on < Due Date>. By making this payment on time, your loan will be paid in full when you make the final payment. However, for your convenience, you can also make a minimum payment of <Minimum Payment to Extend> during this time. Any principal left at the end of the term will be placed on a 0% payment plan for an additional seven months. Do you have any questions?”

This agreement consists of separating the interest and principal from the original amortized schedule payments and prolonging the payment of principal until the full interest is paid. This agreement has a schedule of 14 payments which for the first seven payment the customer pays only interest. For the remaining seven payments the customer pays the principal. The total amount paid under this agreement is higher from the original amortized payments scheduled under the original loan agreement.

The “Grace Period Payments Deferment Agreement” offered by TitleMax clearly contradicts with 604A.445(3).

Training

TitleMax provides training upon hire and annually thereafter. All employees are required to complete refresher courses on-line and as needed. The Compliance Department has the responsibility of overseeing that all training materials are up to date with any industry changes and demands.

Display of License, Notices, and Disclosures

The State of Nevada, Financial Institutions Division NRS 604A license is displayed conspicuously by the licensee which is in compliance with NRS 604A.635 and NAC 604A.060.

The contact number of the office of the Commissioner, notice of fees charged and business hours are posted conspicuously in the location where the licensee conducts business, which is in compliance with, NRS 604A.405, NAC 604A.130, NAC 604A.140, and NAC 604A.150.

Record Retention

According to the managers questionnaire, it is the licensee’s policy to maintain all records for five years which is in compliance with NRS604A.700 and NAC 604A.200.

Collection Agency Utilized by the Licensee

As of the examination date, the licensee does not utilize the services of a third party collection agency. The internal collection process consists of sending letters and making phone calls to delinquent customers by TitleMax’s collection department.



EXAMINATION COMMENTS AND CONCLUSIONS

FDCPA

TitleMax employees are required to be certified on an annually basis. All collection employees are required a minimum score of 80% to obtain the FDCPA certification. The store managers monitor all contact with debtors to assure that policy and produces are followed by all employees.

FinCen Registration

TitleMax is not considered a Money Services Business in accordance with 31 CFR Chapter X § 1022.380; as such, the licensee is not registered with FinCEN as a Money Service Business.

Complaints Filed Since the Previous Examination

The Financial Institutions Division complaint database was verified and indicates that as of October 14, 2014 there were three complaints filed against TitleMax since the previous examination. TitleMax responded to the complaints in a timely manner.

Total Sample Size

As of Exam Date	August 31, 2014
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	Population	Sample Size	Penetration
LOAN TYPES:			
Active Loans	317	9	2.84%
Delinquent Loans	102	4	3.92%
Closed Loans	25	6	24.00%
Declined Loans	2	1	50.00%
Total Loans =	446	20	4.48%

All of the loan samples were chosen randomly by the examiner. As of the examination date, the licensee had:



EXAMINATION COMMENTS AND CONCLUSIONS

PREVIOUS VIOLATIONS OF STATUTES AND REGULATIONS

NRS 604A.450 Title loans: Prohibited acts by licensee regarding amount of loan and customer's ability to repay loan. A licensee who makes title loans shall not:

2. Make a title loan without regard to the ability of the customer seeking the title loan to repay the title loan, including the customer's current and expected income, obligations and employment.

During the previous examination the licensee was found to be underwriting title loans in excess of the customer's disclosed income and obligations. There was no regard given to the customer's ability to repay the loan. This will be cited as a repeat violation. Please refer to the current violation section for more details.

NAC 604A.230 Prohibited acts: Miscellaneous acts.

1. A licensee shall not:

(a) Require or accept a guarantor to a transaction entered into with a customer.

NRS 604A.105 "Title loan" defined.

1. "Title loan" means a loan made to a customer pursuant to a loan agreement which, under its original terms

(b) Requires the customer to secure the loan by either:

(1) Giving possession of the title to a vehicle legally owned by the customer to the licensee or any agent, affiliate or subsidiary of the licensee.

NRS 604A.115 "Title to a vehicle" or "title" defined. "Title to a vehicle" or "title" means a certificate of title or ownership issued pursuant to the laws of this State that identifies the legal owner of a vehicle or any similar document issued pursuant to the laws of another jurisdiction.

During the previous examination several of the loan files reviewed showed co-borrowers which were not listed on the title of the vehicle. This violation will be cited as a repeat violation. Please refer to the current violation section for more details.

NRS 604A.410 Written loan agreement required; contents

2. The loan agreement must include, without limitation, the following information:

c) The date and amount of the loan, amount financed, annual percentage rate, finance charge, total of payments, payment schedule and a description and the amount of every fee charged, regardless of the name given to the fee and regardless of whether the fee is required to be included in the finance charge under the Truth in Lending Act and Regulation Z;

During the previous examination, the licensee did not indicate on the extension receipts the effective date of the extension. This violation occurred on the 30 day title loans. Since the previous examination the licensee has stopped offering the 30 day title loans. The new product 210 day title loan offered by the licensee does not allow any extensions. Therefore, this violation is deemed rectified.



EXAMINATION COMMENTS AND CONCLUSIONS

NAC 604A.160 Translation of documents written in language other than English.

2. A document translated pursuant to this section must be:

(a) Translated by an interpreter who is:

(1) Certified by the Court Administrator in accordance with the provisions of NRS 1.510 and regulations adopted pursuant thereto; or NAC 604A.200 Maintenance of books and records.

1. Except as otherwise provided in NRS 604A.700, a licensee shall maintain for at least 3 years the original or a copy of each account, book, paper, written or electronic record or other document that concerns each loan or other transaction involving a customer in this State.

2. Except as otherwise provided in NRS 604A.620, those records must be maintained at a place of business in this State designated by the licensee.

(2) Approved in writing by the Division.

(b) Accompanied by a certificate issued by the interpreter.

During the previous examination, the licensee did not provide a copy of the Certified Court Interpreter in the State of Nevada. During the current examination the licensee was able to provide a copy of the Certified Court Interpreter for the State of Nevada. Therefore, this violation is deemed rectified.

NAC 604A.200 Maintenance of books and records.

1. Except as otherwise provided in NRS 604A.700, a licensee shall maintain for at least 3 years the original or a copy of each account, book, paper, written or electronic record or other document that concerns each loan or other transaction involving a customer in this State.

2. Except as otherwise provided in NRS 604A.620, those records must be maintained at a place of business in this State designated by the licensee.

During the previous examination, the licensee was unable to provide all the records requested by the examiner in charge. During the current examination the licensee was able to provide all the records requested. Therefore, this violation is deemed rectified.

NRS 604A.410 Written loan agreement required; contents.

1. Before making any loan to a customer, a licensee shall provide to the customer a written loan agreement which may be kept by the customer and which must be written in:

(a) English, if the transaction is conducted in English; or

(b) Spanish, if the transaction is conducted in Spanish.

During the previous examination the licensee was found to be using loan agreement written in English and receipts written in Spanish. During the current examination there was no evidence of such. Therefore, this violation is deemed rectified.



EXAMINATION COMMENTS AND CONCLUSIONS

NRS 604A.475 Repayment plan

2. If the licensee intends to commence any civil action or process of alternative dispute resolution or repossess a vehicle in an effort to collect a defaulted loan, the licensee shall deliver to the customer, not later than 15 days after the date of default, or not later than 5 days after a check is not paid upon presentment or an electronic transfer of money fails, whichever is later, written notice of the opportunity to enter into a repayment plan. The written notice must:

(a) Be in English, if the initial transaction was conducted in English, or in Spanish, if the initial transaction was conducted in Spanish.

During the previous examination the licensee had a repayment plan offer in English and the receipt was issued in Spanish. During the current examination, there was no evidence that the repayment plans and the receipts were done in separate languages. Therefore, this violation is deemed rectified.

NRS 604A.150 Additional terms defined under federal law; calculation of amount financed, annual percentage rate and finance charge.

2. For the purposes of this chapter, proper calculation of the amount financed, annual percentage rate and finance charge for a loan must be made in accordance with the Truth in Lending Act and Regulation Z.

During the previous examination the licensee was found understating the APR. During the current examination there was no evidence of such. Therefore, the violation is deemed rectified.

EXIT MEETING

The exit meeting was held telephonically on December 18, 2014. The licensee was represented by Carrie E. Carbone, SVP of Compliance and Product General Counsel, Victoria Newman, Compliance and Corporate Counsel, Sarah C. Poff, Director of Compliance. The Financial Institutions Division was represented by Christian Yanez, Examiner in charge, Harveen Sekhon, Supervisory Examiner, Christopher Eccles, Attorney, Andrea Bruce, Examiner.



EXAMINATION COMMENTS AND CONCLUSIONS

CURRENT VIOLATIONS OF APPLICABLE STATUTES AND REGULATIONS

STATE

REPEAT VIOLATION

NRS 604A.450 Title loans: Prohibited acts by licensee regarding amount of loan and customer's ability to repay loan. A licensee who makes title loans shall not:

- 2. Make a title loan without regard to the ability of the customer seeking the title loan to repay the title loan, including the customer's current and expected income, obligations and employment.**

The title loans itemized below were underwritten in excess of the customer's disclosed income and obligations, therefore, there was no regard given to the customer's ability to repay the loan:

No Regard to Customer's Ability to Repay the Title Loan						
Borrower's Name	Loan Number	Term	Stated Income	Stated Obligations	Total Amount of Loan(s)	Amount Over
Wade Johnson	11769-0106824	30 day	\$3,200.00	\$2,500.00	\$1,778.25	\$1,078.25
Tyanna Pollard	11769-0071073	30 day	\$2,000.00	\$500.00	\$2,144.15	\$644.15
Paul Bagley	11769-0103474	30 day	\$4,166.00	\$2,500.00	\$1,778.25	\$721.75
Brandon Harmon	11769-0096662	30 day	\$1,600.00	\$800.00	\$1,085.51	\$112.25
Karen Law	11769-0067436	30 day	\$2,800.00	\$1,800.00	\$1,165.30	\$165.30

Management's response: Ms. Sarah C. Poff, Director of Compliance, stated that a response will be sent to the Financial Institution Division once the report of examination is received.

REPEAT VIOLATION

NAC 604A.230 Prohibited acts: Miscellaneous acts.

- 1. A licensee shall not:**

(a) Require or accept a guarantor to a transaction entered into with a customer.

NRS 604A.105 "Title loan" defined.

- 1. "Title loan" means a loan made to a customer pursuant to a loan agreement which, under its original terms**

(b) Requires the customer to secure the loan by either:



EXAMINATION COMMENTS AND CONCLUSIONS

(1) Giving possession of the title to a vehicle legally owned by the customer to the licensee or any agent, affiliate or subsidiary of the licensee.

NRS 604A.115 “Title to a vehicle” or “title” defined. “Title to a vehicle” or “title” means a certificate of title or ownership issued pursuant to the laws of this State that identifies the legal owner of a vehicle or any similar document issued pursuant to the laws of another jurisdiction.

During the current examination, the licensee provided a policy which states the following:

“The primary borrower must be on the title; however if there is a co-borrower (on the title or not), he must sign the Application and Contract.”

During the stores visits, the examiner in charge found several files where the co-borrower was not in the vehicle title. In some instances the co-borrower had a different address and different last name.

Management’s response: *Ms. Sarah C. Poff, Director of Compliance, stated that a response will be sent to the Financial Institution Division once the report of examination is received.*

NRS 604A.445 Title loans: Restrictions on duration of loan and periods of extension.

Notwithstanding any other provision of this chapter to the contrary:

3. The original term of a title loan may be up to 210 days if:

- (a) The loan provides for payments in installments;
- (b) The payments are calculated to ratably and fully amortize the entire amount of principal and interest payable on the loan;
- (c) The loan is not subject to any extension; and
- (d) The loan does not require a balloon payment of any kind.

NRS 604A.210 Chapter does not prohibit licensee from offering customer grace period. The provisions of this chapter do not prohibit a licensee from offering a customer a grace period on the repayment of a loan or an extension of a loan, except that the licensee shall not charge the customer:

- 1. Any fees for granting such a grace period; or**
- 2. Any additional fees or additional interest on the outstanding loan during such a grace period.**

Since the previous examination, Titlemax implemented a 210 day title loan product that mirrored NRS 604A.445 (3). The current examination showed that Titlemax’s original loan agreement complies with NRS 604A.445(3). The examination also showed that Titlemax markets and offers an amendment to the original loan agreement that violates NRS 604A.445 (3) and NRS 604A.210.

Onsite visits to Titlemax locations and conversations with store employees showed that Titlemax routinely offers an amendment to the original loan agreement called the “Grace Period Payments Deferment Agreement” (hereinafter, the “Amended Agreement”).



EXAMINATION COMMENTS AND CONCLUSIONS

Regarding the marketing of the Amended Agreement by store employees, onsite store visits showed that employees routinely encourage customers to enter into the Amended Agreement. The employees are trained to encourage customers to participate in the Amended Agreement as soon as the original agreement is issued, and not wait until the loan is in default status. Pre-printed amended agreements were found in customers' files during the onsite store visits.

Moreover, management issued the below marketing statement with the instruction that employees should encourage customers to enter into the Amended Agreement. The marketing statement provides:

“Your contract states that you have 7 payments of <Amortized Loan Payments> which are for every 30 days starting on < Due Date>. By making this payment on time, your loan will be paid in full when you make the final payment. However, for your convenience, you can also make a minimum payment of <Minimum Payment to Extend> during this time. Any principal left at the end of the term will be placed on a 0% payment plan for an additional seven months. Do you have any questions?”

The marketing statement emphasizes lower payments. But, in fact, under the Amended Agreement, the total amount owed by the customer is **more** than the total amount owed under the original loan agreement, as further detailed below.

The text of the Amended Agreement provides:

“Because this is only an amendment and modification of the loan agreement in which we are only modifying and deferring your payments under the Title Loan Agreement, you acknowledge and agree that all of the terms and conditions of the Title Loan Agreement, including the charging of simple interest and waiver of jury trial and arbitration provision remain in full force and effect.”

This statement shows an intent to avoid compliance with NRS 604A.445(3).

Under the original loan agreement the customer makes seven fully amortized payments (210 days) to pay the loan off without a balloon payment at the end, thereby complying with all provisions of NRS 604A.445(3). But, under the Amended Agreement, the customer makes 14 payments (390 days), the first seven payments are only interest and last seven payments are principal. Thus, Amended Agreement separates interest and principal from the original amortized schedule of payments, and thereby prolongs the payment of principal until the full interest is paid.

For an example of how customers owe more under the Amended Agreement compared to the original agreement, please see below:



EXAMINATION COMMENTS AND CONCLUSIONS

LOAN NUMBER	TOTAL AMOUNT TO BE PAID UNDER ORIGINAL LOAN AGREEMENT	TOTAL AMOUNT TO BE PAID UNDER “AMENDED” LOAN AGREEMENT	OVERAGE
11769-0119863	\$3,593.43	\$4,248.25	\$654.82
11769-0116971	\$1,321.92	\$1,626.71	\$304.79
11769-0122549	\$3,465.55	\$4,238.60	\$773.05
11769-0118177	\$5,079.66	\$6,188.83	\$1109.17

Titlemax must comply with NRS 604A.445 (3) and NRS 604A.210. Customers who enter into the Amended Agreement owe more money compared to the original loan with its fully amortized payments. Thus, Titlemax’s Amended Agreement violates NRS 604A.445 (3) and NRS 604A.210.

FEDERAL

No violations of Federal laws were noted during the examination. However, this examination should not be considered a full compliance examination relative to Federal statutes.

SUMMARY

Each licensee, upon completion of an examination, is rated “Satisfactory,” “Needs Improvement,” or “Unsatisfactory,” based primarily on compliance with applicable statutes and regulations and the perceived capability of management to achieve and maintain such compliance. The rating of the licensee at this examination is “Needs Improvement.”

A rating of “**Needs Improvement**” indicates that the licensee and the management of the licensee have demonstrated less than satisfactory compliance, or instances and situations involving a lack of compliance with applicable state and federal laws and regulations and that regulatory supervision is required. The licensee and management will be required to respond in writing to the report of examination within 30 days providing the procedures that have been initiated for the correction of the violations and deficiencies noted in the report made by the examiner pursuant to state and federal laws and regulations.



E - 4



BRIAN SANDOVAL
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION

BRUCE BRESLOW
Director

GEORGE E. BURNS
Commissioner

CHAPTER 604A
REPORT OF EXAMINATION

TITLEMAX OF NEVADA, INC.
DBA: TITLEMAX
900 WEST 5TH ST.
RENO, NV 89503
WWW.TITLEMAX.COM

Examiner In Charge:	Christian Yanez	Examined as of:	August 31, 2014
Examination Started:	August 6, 2014	Examination Closed:	December 18, 2014
Total Exam Hours:	11.50	Examination Number:	66098

THIS REPORT IS STRICTLY CONFIDENTIAL

The information contained in this report is based on the books and records of the licensee as licensed under NRS 604A, on statements made to the examiner by the directors, officers, and employees, and on information obtained from other sources believed to be reliable and presumed by the examiner to be correct. It is emphasized that this report is a report of examination, and not an audit of the licensee, and should not be construed as such. This report of examination does not replace nor relieve the principals of their responsibility for performing or providing for adequate audits of the business.

This copy of the report is the property of the Department of Business and Industry of the State of Nevada, and is furnished to the licensee for its confidential use. Under no circumstances shall the licensee, or any of its directors, officers, or employees disclose in any manner the report or any portion thereof to any person or organization not officially connected with the licensee as officer, director, attorney, or auditor unless otherwise directed. Should any legal process document be served calling for the surrender of this report or any portion thereof, the Commissioner of the Financial Institutions Division shall be notified immediately.

Each principal has the responsibility to review the contents of this report.

State of Nevada
Department of Business and Industry, Financial Institutions Division

Christian Yanez
Examiner In Charge

APP 012546 08649
ROA 011252

EXAMINATION COMMENTS AND CONCLUSIONS



STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION

REPORT OF EXAMINATION

APP 012547 08650
ROA 011253

EXAMINATION COMMENTS AND CONCLUSIONS

INTRODUCTION

The annual examination of TitleMax of Nevada, Inc. DBA: TitleMax located at 900 West 5th St. Ste. Reno, NV 89503 commenced on August 6, 2014. This business location currently holds a Nevada Revised Statutes (NRS) Chapter 604A license issued by the State of Nevada Financial Institutions Division (FID). The licensee has been granted approval to initiate Title Loans in accordance with applicable statutes and regulations.

The licensee's website www.titlemax.com is used as the main source of information for different products and services that TitleMax offers. Customers have the ability to complete a loan applications on-line. The application is reviewed by the call center and the customer is referred to one of the stores to complete the loan process.

The licensee currently offers the 120 day loan which allows the customer to make installment payments.

TitleMax currently has 40 locations in the state of Nevada. All the locations were visited during the process of this examination.

SCOPE OF EXAMINATION

The primary purpose of the examination was to determine compliance with NRS 604A and NAC 604A. The examination consisted of a review of the following: active loans, paid-off loans, delinquent loans, loans that are in the repayment plan and declined loans, surety bonding requirement, completion of the manager's and statutory compliance questionnaires, and a review of the company's policies and procedures and forms used in the operation of the business. Emphasis was placed on compliance with state regulations as well as federal regulations such as the Truth in Lending Act (Regulation Z) and the Equal Credit Opportunity Act (Regulation B).

Annual Report

The annual report of operations is due to the Financial Institutions Division by April 15th each year. The annual report of operations for year ending 2013 was received on April 8th, 2014 which is in accordance with NRS 604A.750.

Surety Bond

The Surety Bond appears to be sufficient. It is currently posted at \$265,000.00 under Bond Number 60088894 with Capitol Indemnity Corporation and is due for renewal on February 15, 2014. The licensee is in compliance with NRS 604A.610.

Internal / External Review

Titlemax did not submit any internal or external reviews. Internal or external reviews were not part of the scope of the current examination.



EXAMINATION COMMENTS AND CONCLUSIONS

Financial Audit / CPA

The CPA of the Financial Institutions Division performed an analysis of key financial figures for the fiscal year ending December 31, 2013, which were included in the 2013 Annual Report of Operations. No areas of concern were noted.

Internal Routine and Control

The licensee uses CashWise Financial Services Software for its loan operations. Title loan underwriting process includes:

- Loan application form
- Income and obligations
- Government issued photo identification
- Valid phone number
- Title of the vehicle
- Proof of insurance
- Current registration
- Affidavit stating the customer's ability to repay the loan

During the previous examination the licensee was offering 30 day title loans. On January 28, 2014 the licensee sent a letter to the Financial Institutions Division stating that TitleMax is going to stop offering the 30 day title loans and start offering the 210 day title loans.

During the on-site visitation of current examination it was discovered that TitleMax stopped offering the 30 day loans as of July, 2014. The new product, 210 day title loan is currently being offered in all TitleMax locations in the State of Nevada.

The 210 day product mirrors NRS 604A.445 (3):

3. The original term of a title loan may be up to 210 days if:
 - (a) The loan provides for payments in installments;
 - (b) The payments are calculated to ratably and fully amortize the entire amount of principal and interest payable on the loan;
 - (c) The loan is not subject to any extension; and
 - (d) The loan does not require a balloon payment of any kind.

The licensee also implemented "Grace Period Payments Deferment Agreement." During the onsite visitations of store locations it was observed employees are pre-printing this grace period agreement and putting it in customer's files. The employees are also encouraging the customers to enter into this grace period agreement. The employees are provided the following statement to read to customers:



EXAMINATION COMMENTS AND CONCLUSIONS

“TMX Employee:

Great! Your contract states that you have 7 payments of <Amortized Loan Payments> which are for every 30 days starting on < Due Date>. By making this payment on time, your loan will be paid in full when you make the final payment. However, for your convenience, you can also make a minimum payment of <Minimum Payment to Extend> during this time. Any principal left at the end of the term will be placed on a 0% payment plan for an additional seven months. Do you have any questions?”

This agreement consists of separating the interest and principal from the original amortized schedule payments and prolonging the payment of principal until the full interest is paid. This agreement has a schedule of 14 payments which for the first seven payment the customer pays only interest. For the remaining seven payments the customer pays the principal. The total amount paid under this agreement is higher from the original amortized payments scheduled under the original loan agreement.

The “Grace Period Payments Deferment Agreement” offered by TitleMax clearly contradicts with 604A.445(3).

Training

TitleMax provides training upon hire and annually thereafter. All employees are required to complete refresher courses on-line and as needed. The Compliance Department has the responsibility of overseeing that all training materials are up to date with any industry changes and demands.

Display of License, Notices, and Disclosures

The State of Nevada, Financial Institutions Division NRS 604A license is displayed conspicuously by the licensee which is in compliance with NRS 604A.635 and NAC 604A.060.

The contact number of the office of the Commissioner, notice of fees charged and business hours are posted conspicuously in the location where the licensee conducts business, which is in compliance with, NRS 604A.405, NAC 604A.130, NAC 604A.140, and NAC 604A.150.

Record Retention

According to the managers questionnaire, it is the licensee’s policy to maintain all records for five years which is in compliance with NRS604A.700 and NAC 604A.200.

Collection Agency Utilized by the Licensee

As of the examination date, the licensee does not utilize the services of a third party collection agency. The internal collection process consists of sending letters and making phone calls to delinquent customers by TitleMax’s collection department.



EXAMINATION COMMENTS AND CONCLUSIONS

FDCPA

TitleMax employees are required to be certified on an annually basis. All collection employees are required a minimum score of 80% to obtain the FDCPA certification. The store managers monitor all contact with debtors to assure that policy and produces are followed by all employees.

FinCen Registration

TitleMax is not considered a Money Services Business in accordance with 31 CFR Chapter X § 1022.380; as such, the licensee is not registered with FinCEN as a Money Service Business.

Complaints Filed Since the Previous Examination

The Financial Institutions Division complaint database was verified and indicates that as of October 14, 2014 there were three complaints filed against TitleMax since the previous examination. TitleMax responded to the complaints in a timely manner.

Total Sample Size

As of Exam Date	August 31, 2014
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	Population	Sample Size	Penetration
LOAN TYPES:			
Active Loans	107	10	9.35%
Delinquent Loans	17	5	29.41%
Closed Loans	12	5	41.67%
Declined Loans	2	2	100.00%
Total Loans =	138	22	15.94%

All of the loan samples were chosen randomly by the examiner. As of the examination date, the licensee had:



EXAMINATION COMMENTS AND CONCLUSIONS

PREVIOUS VIOLATIONS OF STATUTES AND REGULATIONS

NRS 604A.450 Title loans: Prohibited acts by licensee regarding amount of loan and customer's ability to repay loan. A licensee who makes title loans shall not:

2. Make a title loan without regard to the ability of the customer seeking the title loan to repay the title loan, including the customer's current and expected income, obligations and employment.

During the previous examination the licensee was found to be underwriting title loans in excess of the customer's disclosed income and obligations. There was no regard given to the customer's ability to repay the loan. This will be cited as a repeat violation. Please refer to the current violation section for more details.

NAC 604A.230 Prohibited acts: Miscellaneous acts.

1. A licensee shall not:

(a) Require or accept a guarantor to a transaction entered into with a customer.

NRS 604A.105 "Title loan" defined.

1. "Title loan" means a loan made to a customer pursuant to a loan agreement which, under its original terms

(b) Requires the customer to secure the loan by either:

(1) Giving possession of the title to a vehicle legally owned by the customer to the licensee or any agent, affiliate or subsidiary of the licensee.

NRS 604A.115 "Title to a vehicle" or "title" defined. "Title to a vehicle" or "title" means a certificate of title or ownership issued pursuant to the laws of this State that identifies the legal owner of a vehicle or any similar document issued pursuant to the laws of another jurisdiction.

During the previous examination several of the loan files reviewed showed co-borrowers which were not listed on the title of the vehicle. This violation will be cited as a repeat violation. Please refer to the current violation section for more details.

NRS 604A.410 Written loan agreement required; contents

2. The loan agreement must include, without limitation, the following information:

c) The date and amount of the loan, amount financed, annual percentage rate, finance charge, total of payments, payment schedule and a description and the amount of every fee charged, regardless of the name given to the fee and regardless of whether the fee is required to be included in the finance charge under the Truth in Lending Act and Regulation Z;

During the previous examination, the licensee did not indicate on the extension receipts the effective date of the extension. This violation occurred on the 30 day title loans. Since the previous examination the licensee has stopped offering the 30 day title loans. The new product 210 day title loan offered by the licensee does not allow any extensions. Therefore, this violation is deemed rectified.



EXAMINATION COMMENTS AND CONCLUSIONS

NAC 604A.160 Translation of documents written in language other than English.

2. A document translated pursuant to this section must be:

(a) Translated by an interpreter who is:

(1) Certified by the Court Administrator in accordance with the provisions of NRS 1.510 and regulations adopted pursuant thereto; or NAC 604A.200 Maintenance of books and records.

1. Except as otherwise provided in NRS 604A.700, a licensee shall maintain for at least 3 years the original or a copy of each account, book, paper, written or electronic record or other document that concerns each loan or other transaction involving a customer in this State.

2. Except as otherwise provided in NRS 604A.620, those records must be maintained at a place of business in this State designated by the licensee.

(2) Approved in writing by the Division.

(b) Accompanied by a certificate issued by the interpreter.

During the previous examination, the licensee did not provide a copy of the Certified Court Interpreter in the State of Nevada. During the current examination the licensee was able to provide a copy of the Certified Court Interpreter for the State of Nevada. Therefore, this violation is deemed rectified.

NAC 604A.200 Maintenance of books and records.

1. Except as otherwise provided in NRS 604A.700, a licensee shall maintain for at least 3 years the original or a copy of each account, book, paper, written or electronic record or other document that concerns each loan or other transaction involving a customer in this State.

2. Except as otherwise provided in NRS 604A.620, those records must be maintained at a place of business in this State designated by the licensee.

During the previous examination, the licensee was unable to provide all the records requested by the examiner in charge. During the current examination the licensee was able to provide all the records requested. Therefore, this violation is deemed rectified.

NRS 604A.410 Written loan agreement required; contents.

1. Before making any loan to a customer, a licensee shall provide to the customer a written loan agreement which may be kept by the customer and which must be written in:

(a) English, if the transaction is conducted in English; or

(b) Spanish, if the transaction is conducted in Spanish.

During the previous examination the licensee was found to be using loan agreement written in English and receipts written in Spanish. During the current examination there was no evidence of such. Therefore, this violation is deemed rectified.



EXAMINATION COMMENTS AND CONCLUSIONS

NRS 604A.475 Repayment plan

2. If the licensee intends to commence any civil action or process of alternative dispute resolution or repossess a vehicle in an effort to collect a defaulted loan, the licensee shall deliver to the customer, not later than 15 days after the date of default, or not later than 5 days after a check is not paid upon presentment or an electronic transfer of money fails, whichever is later, written notice of the opportunity to enter into a repayment plan. The written notice must:

(a) Be in English, if the initial transaction was conducted in English, or in Spanish, if the initial transaction was conducted in Spanish.

During the previous examination the licensee had a repayment plan offer in English and the receipt was issued in Spanish. During the current examination, there was no evidence that the repayment plans and the receipts were done in separate languages. Therefore, this violation is deemed rectified.

NRS 604A.150 Additional terms defined under federal law; calculation of amount financed, annual percentage rate and finance charge.

2. For the purposes of this chapter, proper calculation of the amount financed, annual percentage rate and finance charge for a loan must be made in accordance with the Truth in Lending Act and Regulation Z.

During the previous examination the licensee was found understating the APR. During the current examination there was no evidence of such. Therefore, the violation is deemed rectified.

EXIT MEETING

The exit meeting was held telephonically on December 18, 2014. The licensee was represented by Carrie E. Carbone, SVP of Compliance and Product General Counsel, Victoria Newman, Compliance and Corporate Counsel, Sarah C. Poff, Director of Compliance. The Financial Institutions Division was represented by Christian Yanez, Examiner in charge, Harveen Sekhon, Supervisory Examiner, Christopher Eccles, Attorney, Andrea Bruce, Examiner.



EXAMINATION COMMENTS AND CONCLUSIONS

CURRENT VIOLATIONS OF APPLICABLE STATUTES AND REGULATIONS

STATE

REPEAT VIOLATION

NRS 604A.450 Title loans: Prohibited acts by licensee regarding amount of loan and customer's ability to repay loan. A licensee who makes title loans shall not:

- 2. Make a title loan without regard to the ability of the customer seeking the title loan to repay the title loan, including the customer's current and expected income, obligations and employment.**

The title loans itemized below were underwritten in excess of the customer's disclosed income and obligations, therefore, there was no regard given to the customer's ability to repay the loan:

No Regard to Customer's Ability to Repay the Title Loan						
Borrower's Name	Loan Number	Term	Stated Income	Stated Obligations	Total Amount of Loan(s)	Amount Over
Vincent Issenmann	14469-0116223	30 day	\$1,171.00	\$500.00	\$942.92	\$271.92

Management's response: Ms. Sarah C. Poff, Director of Compliance, stated that a response will be sent to the Financial Institution Division once the report of examination is received

REPEAT VIOLATION

NAC 604A.230 Prohibited acts: Miscellaneous acts.

- 1. A licensee shall not:**

(a) Require or accept a guarantor to a transaction entered into with a customer.

NRS 604A.105 "Title loan" defined.

- 1. "Title loan" means a loan made to a customer pursuant to a loan agreement which, under its original terms**

(b) Requires the customer to secure the loan by either:

- (1) Giving possession of the title to a vehicle legally owned by the customer to the licensee or any agent, affiliate or subsidiary of the licensee.**

NRS 604A.115 "Title to a vehicle" or "title" defined. "Title to a vehicle" or "title" means a certificate of title or ownership issued pursuant to the laws of this State that identifies the legal owner of a vehicle or any similar document issued pursuant to the laws of another jurisdiction.



EXAMINATION COMMENTS AND CONCLUSIONS

During the current examination, the licensee provided a policy which states the following:

“The primary borrower must be on the title; however if there is a co-borrower (on the title or not), he must sign the Application and Contract.”

During the stores visits, the examiner in charge found several files where the co-borrower was not in the vehicle title. In some instances the co-borrower had a different address and different last name.

Management’s response: Ms. Sarah C. Poff, Director of Compliance, stated that a response will be sent to the Financial Institution Division once the report of examination is received.

NRS 604A.445 Title loans: Restrictions on duration of loan and periods of extension.

Notwithstanding any other provision of this chapter to the contrary:

3. The original term of a title loan may be up to 210 days if:

- (a) The loan provides for payments in installments;**
- (b) The payments are calculated to ratably and fully amortize the entire amount of principal and interest payable on the loan;**
- (c) The loan is not subject to any extension; and**
- (d) The loan does not require a balloon payment of any kind.**

NRS 604A.210 Chapter does not prohibit licensee from offering customer grace period. The provisions of this chapter do not prohibit a licensee from offering a customer a grace period on the repayment of a loan or an extension of a loan, except that the licensee shall not charge the customer:

- 1. Any fees for granting such a grace period; or**
- 2. Any additional fees or additional interest on the outstanding loan during such a grace period.**

Since the previous examination, Titlemax implemented a 210 day title loan product that mirrored NRS 604A.445 (3). The current examination showed that Titlemax’s original loan agreement complies with NRS 604A.445(3). The examination also showed that Titlemax markets and offers an amendment to the original loan agreement that violates NRS 604A.445 (3) and NRS 604A.210.

Onsite visits to Titlemax locations and conversations with store employees showed that Titlemax routinely offers an amendment to the original loan agreement called the “Grace Period Payments Deferment Agreement” (hereinafter, the “Amended Agreement”).

Regarding the marketing of the Amended Agreement by store employees, onsite store visits showed that employees routinely encourage customers to enter into the Amended Agreement. The employees are trained to encourage customers to participate in the Amended Agreement as soon as the original agreement is issued, and not wait until the loan is in default status. Pre-printed amended agreements were found in customers’ files during the onsite store visits.



EXAMINATION COMMENTS AND CONCLUSIONS

Moreover, management issued the below marketing statement with the instruction that employees should encourage customers to enter into the Amended Agreement. The marketing statement provides:

“Your contract states that you have 7 payments of <Amortized Loan Payments> which are for every 30 days starting on < Due Date>. By making this payment on time, your loan will be paid in full when you make the final payment. However, for your convenience, you can also make a minimum payment of <Minimum Payment to Extend> during this time. Any principal left at the end of the term will be placed on a 0% payment plan for an additional seven months. Do you have any questions?”

The marketing statement emphasizes lower payments. But, in fact, under the Amended Agreement, the total amount owed by the customer is **more** than the total amount owed under the original loan agreement, as further detailed below.

The text of the Amended Agreement provides:

“Because this is only an amendment and modification of the loan agreement in which we are only modifying and deferring your payments under the Title Loan Agreement, you acknowledge and agree that all of the terms and conditions of the Title Loan Agreement, including the charging of simple interest and waiver of jury trial and arbitration provision remain in full force and effect.”

This statement shows an intent to avoid compliance with NRS 604A.445(3).

Under the original loan agreement the customer makes seven fully amortized payments (210 days) to pay the loan off without a balloon payment at the end, thereby complying with all provisions of NRS 604A.445(3). But, under the Amended Agreement, the customer makes 14 payments (390 days), the first seven payments are only interest and last seven payments are principal. Thus, Amended Agreement separates interest and principal from the original amortized schedule of payments, and thereby prolongs the payment of principal until the full interest is paid.

For an example of how customers owe more under the Amended Agreement compared to the original agreement, please see below:

LOAN NUMBER	TOTAL AMOUNT TO BE PAID UNDER ORIGINAL LOAN AGREEMENT	TOTAL AMOUNT TO BE PAID UNDER “AMENDED” LOAN AGREEMENT	OVERAGE
14469-0119695	\$2,711.85	\$3,327.75	\$615.90
14469-0114845	\$1,819.80	\$2,233.10	\$413.30



EXAMINATION COMMENTS AND CONCLUSIONS

Titlemax must comply with NRS 604A.445 (3) and NRS 604A.210. Customers who enter into the Amended Agreement owe more money compared to the original loan with its fully amortized payments. Thus, Titlemax's Amended Agreement violates NRS 604A.445 (3) and NRS 604A.210.

Management's response: Ms. Sarah C. Poff, Director of Compliance, stated that a response will be sent to the Financial Institution Division once the report of examination is received

FEDERAL

No violations of Federal laws were noted during the examination. However, this examination should not be considered a full compliance examination relative to Federal statutes.

SUMMARY

Each licensee, upon completion of an examination, is rated "Satisfactory," "Needs Improvement," or "Unsatisfactory," based primarily on compliance with applicable statutes and regulations and the perceived capability of management to achieve and maintain such compliance. The rating of the licensee at this examination is "Needs Improvement."

A rating of "**Needs Improvement**" indicates that the licensee and the management of the licensee have demonstrated less than satisfactory compliance, or instances and situations involving a lack of compliance with applicable state and federal laws and regulations and that regulatory supervision is required. The licensee and management will be required to respond in writing to the report of examination within 30 days providing the procedures that have been initiated for the correction of the violations and deficiencies noted in the report made by the examiner pursuant to state and federal laws and regulations.

