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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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:



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## EXAMINATION COMMENTS AND CONCLUSIONS

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“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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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
<b>LOAN TYPES:</b>			
Active Loans	43	6	13.95%
Delinquent Loans	24	12	50.00%
Closed Loans	10	5	50.00%
Declined Loans	1	1	100.00%
<b>Total Loans =</b>	<b>78</b>	<b>24</b>	<b>30.77%</b>

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



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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**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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### **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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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:**



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## EXAMINATION COMMENTS AND CONCLUSIONS

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(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”).





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## EXAMINATION COMMENTS AND CONCLUSIONS

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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:



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## EXAMINATION COMMENTS AND CONCLUSIONS

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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.



**E - 2**



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**

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

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Christian Yanez  
Examiner In Charge

**APP 015908 08630**  
**ROA 011231**

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## EXAMINATION COMMENTS AND CONCLUSIONS

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STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION

REPORT OF EXAMINATION

APP 015909 08631  
ROA 011232

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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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](http://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 8<sup>th</sup>, 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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### **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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### Total Sample Size

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

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.





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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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.



**E - 3**



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**

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

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Christian Yanez  
Examiner In Charge

**APP 015915 08636**  
**ROA 011238**

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## EXAMINATION COMMENTS AND CONCLUSIONS

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STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION

REPORT OF EXAMINATION

APP 015916 08637  
ROA 011239

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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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](http://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 8<sup>th</sup>, 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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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:



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## EXAMINATION COMMENTS AND CONCLUSIONS

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“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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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
<b>LOAN TYPES:</b>			
Active Loans	317	9	2.84%
Delinquent Loans	102	4	3.92%
Closed Loans	25	6	24.00%
Declined Loans	2	1	50.00%
<b>Total Loans =</b>	<b>446</b>	<b>20</b>	<b>4.48%</b>

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





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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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**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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### **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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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.**

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

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## EXAMINATION COMMENTS AND CONCLUSIONS

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(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”).



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## EXAMINATION COMMENTS AND CONCLUSIONS

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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:



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## EXAMINATION COMMENTS AND CONCLUSIONS

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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 5<sup>TH</sup> ST.**  
**RENO, NV 89503**  
**WWW.TITLEMAX.COM**

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

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Christian Yanez  
Examiner In Charge

**APP 015929 08649**  
**ROA 011252**

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## EXAMINATION COMMENTS AND CONCLUSIONS

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STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION

REPORT OF EXAMINATION

APP 015930 08650  
ROA 011253

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## EXAMINATION COMMENTS AND CONCLUSIONS

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### INTRODUCTION

The annual examination of TitleMax of Nevada, Inc. DBA: TitleMax located at 900 West 5<sup>th</sup> 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.

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## EXAMINATION COMMENTS AND CONCLUSIONS

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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.

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### **Collection Agency Utilized by the Licensee**

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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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
<b>LOAN TYPES:</b>			
Active Loans	107	10	9.35%
Delinquent Loans	17	5	29.41%
Closed Loans	12	5	41.67%
Declined Loans	2	2	100.00%
<b>Total Loans =</b>	<b>138</b>	<b>22</b>	<b>15.94%</b>

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



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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**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.





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## EXAMINATION COMMENTS AND CONCLUSIONS

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### **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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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.**



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## EXAMINATION COMMENTS AND CONCLUSIONS

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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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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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



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## EXAMINATION COMMENTS AND CONCLUSIONS

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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.



**E - 5**



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**  
**1225 E. CHARLESTON BLVD.**  
**LAS VEGAS, NV 89104**  
**WWW.TITLEMAX.COM**

<b>Examiner In Charge:</b>	Christian Yanez	<b>Examined as of:</b>	August 31, 2014
<b>Examination Started:</b>	August 6, 2014	<b>Examination Closed:</b>	December 18, 2014
<b>Total Exam Hours:</b>	11.00	<b>Examination Number:</b>	65320

**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

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Christian Yanez  
Examiner In Charge

**APP 015943 08662**  
**ROA 011266**

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## EXAMINATION COMMENTS AND CONCLUSIONS

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STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION

REPORT OF EXAMINATION

APP 015944 08663  
ROA 011267



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### INTRODUCTION

The annual examination of TitleMax of Nevada, Inc. DBA: TitleMax located at 1225 E. Charleston Blvd., Las Vegas, NV 89104 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](http://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 8<sup>th</sup>, 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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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:



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## EXAMINATION COMMENTS AND CONCLUSIONS

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“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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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
<b>LOAN TYPES:</b>			
Active Loans	503	10	1.99%
Delinquent Loans	136	5	3.68%
Closed Loans	21	5	23.81%
Declined Loans	3	3	100.00%
<b>Total Loans =</b>	<b>663</b>	<b>23</b>	<b>3.47%</b>

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



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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**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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### **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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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
Teresa Berlin	12269-0103891	30 day	\$1,760.00	\$1,000.00	\$2,259.80	\$1,499.80
Richard Jacobson	12269-0102151	30 day	\$1,000.00	\$150.00	\$2,551.78	\$1,701.78
Leticia Martinez	12269-0074820	30 day	\$1,600.00	\$1,000.00	\$1,188.61	\$588.61
Claudia Moore	12269-0104646	30 day	\$1,400.00	\$1,000.00	\$471.96	\$71.96
Darian Randle	12269-0105109	30 day	\$2,000.00	\$500.00	\$2,679.27	\$1,179.27
David Samuel	12269-0083061	30 day	\$1,034.00	\$802.00	\$605.96	\$373.96
Michael Harris	12269-0092218	30 day	\$2,500.00	\$2,000.00	\$908.52	\$408.52
Teresa McCuller	12269-0108066	30 day	\$500.00	\$300.00	\$943.92	\$743.92
Miriam Hickerson	12269-0097915	30 day	\$5,696.00	\$3,500.00	\$2,806.96	\$610.96

***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.**





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## EXAMINATION COMMENTS AND CONCLUSIONS

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**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 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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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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.

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:



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## EXAMINATION COMMENTS AND CONCLUSIONS

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LOAN NUMBER	TOTAL AMOUNT TO BE PAID UNDER ORIGINAL LOAN AGREEMENT	TOTAL AMOUNT TO BE PAID UNDER “AMENDED” LOAN AGREEMENT	OVERAGE
12269-0118786	\$1,732.79	\$2,119.30	\$386.51
12269-0119384	\$841.04	\$1,024.65	\$183.61
12269-0114660	\$535.25	\$656.79	\$121.54
12269-0114421	\$866.39	\$1,059.65	\$193.26
12269-0115815	\$1,819.80	\$2,233.10	\$413.30
12269-0116411	\$225.27	\$275.53	\$50.26

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 - 6**



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**  
**1600 N. NELLIS BLVD, SUITE 102**  
**LAS VEGAS, NV 89115**  
**WWW.TITLEMAX.COM**

<b>Examiner In Charge:</b>	Christian Yanez	<b>Examined as of:</b>	August 31, 2014
<b>Examination Started:</b>	August 6, 2014	<b>Examination Closed:</b>	December 18, 2014
<b>Total Exam Hours:</b>	11.00	<b>Examination Number:</b>	65319

**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

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Christian Yanez  
Examiner In Charge

**APP 015957 08675**  
**ROA 011280**

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## EXAMINATION COMMENTS AND CONCLUSIONS

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STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION

REPORT OF EXAMINATION

APP 015958 08676  
ROA 011281

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## EXAMINATION COMMENTS AND CONCLUSIONS

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### INTRODUCTION

The annual examination of TitleMax of Nevada, Inc. DBA: TitleMax located at 1600 N. Nellis Blvd Suite 102., Las Vegas, NV 89115 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](http://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 8<sup>th</sup>, 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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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:





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## EXAMINATION COMMENTS AND CONCLUSIONS

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“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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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 16, 2013
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	Population	Sample Size	Penetration
<b>LOAN TYPES:</b>			
Active Loans	643	10	1.56%
Delinquent Loans	171	5	2.92%
Closed Loans	20	5	25.00%
Declined Loans	2	2	100.00%
<b>Total Loans =</b>	<b>813</b>	<b>22</b>	<b>2.71%</b>

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

- 813 loans totaling \$984,282.15 with an average loan size of \$1,210.68
- The delinquency ratio was 20.93% as of the examination date.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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**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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### **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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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
Patsi Faria	11969-0065154	30 day	\$1,372.00	\$300.00	\$2,315.73	\$1,243.73
Eduardo Coria	11969-0111137	30 day	\$1,300.00	\$600.00	\$1,172.90	\$472.90
Irene Ruiz	11969-0053385	30 day	\$1,800.00	\$800.00	\$1,172.90	\$172.90
Casandra Jackson	11969-0094837	30 day	\$1,500.00	\$700.00	\$1,778.25	\$978.25

*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.**



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## EXAMINATION COMMENTS AND CONCLUSIONS

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**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 on 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



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## EXAMINATION COMMENTS AND CONCLUSIONS

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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:





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## EXAMINATION COMMENTS AND CONCLUSIONS

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LOAN NUMBER	TOTAL AMOUNT TO BE PAID UNDER ORIGINAL LOAN AGREEMENT	TOTAL AMOUNT TO BE PAID UNDER “AMENDED” LOAN AGREEMENT	OVERAGE
11969-0120863	\$1,321.92	\$1,626.71	\$304.79
11969-0117530	\$1,819.80	\$2,233.10	\$413.30
11969-0119283	\$1,819.80	\$2,233.10	\$413.30
11969-0116208	\$1,689.14	\$2,078.57	\$389.43
11969-0116948	\$3,500.21	\$4,281.00	\$780.79

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.



**E - 7**



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**  
**1995 W. WILLIAMS AVE.**  
**FALLON, NV 89406**  
**WWW.TITLEMAX.COM**

<b>Examiner In Charge:</b>	Christian Yanez	<b>Examined as of:</b>	August 31, 2014
<b>Examination Started:</b>	August 06, 2014	<b>Examination Closed:</b>	December 18, 2014
<b>Total Exam Hours:</b>	11.50	<b>Examination Number:</b>	65196

**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

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Christian Yanez  
Examiner In Charge

**APP 015971 08688**  
**ROA 011294**

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## EXAMINATION COMMENTS AND CONCLUSIONS

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STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION

REPORT OF EXAMINATION

APP 015972 08689  
ROA 011295

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## EXAMINATION COMMENTS AND CONCLUSIONS

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### INTRODUCTION

The annual examination of TitleMax of Nevada, Inc. DBA: TitleMax located at 1995 W. Williams Ave., Fallon,, NV 89406 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](http://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 8<sup>th</sup>, 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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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:



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## EXAMINATION COMMENTS AND CONCLUSIONS

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“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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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
<b>LOAN TYPES:</b>			
Active Loans	86	10	5.00%
Delinquent Loans	23	5	21.74%
Closed Loans	10	5	50.00%
Declined Loans	1	1	100.00%
<b>Total Loans =</b>	<b>120</b>	<b>21</b>	<b>17.50%</b>

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





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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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**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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### **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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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
Keri Jo Renteria	14269-0105161	30 day	\$800.00	\$400.00	\$1,661.26	\$1,261.26
Nikkita You	14269-110994	30 day	\$1,200.00	\$400.00	\$1,193.30	\$393.30

*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:**

- (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.**



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## EXAMINATION COMMENTS AND CONCLUSIONS

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**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”).

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



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## EXAMINATION COMMENTS AND CONCLUSIONS

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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:



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## EXAMINATION COMMENTS AND CONCLUSIONS

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LOAN NUMBER	TOTAL AMOUNT TO BE PAID UNDER ORIGINAL LOAN AGREEMENT	TOTAL AMOUNT TO BE PAID UNDER "AMENDED" LOAN AGREEMENT	OVERAGE
14269-0115854	\$550.77	\$677.79	\$127.02
14269-0114982	\$1,819.80	\$2,233.10	\$413.30
14269-0111601	\$1,872.76	\$2,304.50	\$431.74

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.



**E - 8**





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**  
**2020 E. WILLIAMS ST.**  
**CARSON CITY, NV 89502**  
**WWW.TITLEMAX.COM**

<b>Examiner In Charge:</b>	Christian Yanez	<b>Examined as of:</b>	August 31, 2014
<b>Examination Started:</b>	August 6, 2014	<b>Examination Closed:</b>	December 18, 2014
<b>Total Exam Hours:</b>	11.50	<b>Examination Number:</b>	65909

**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

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Christian Yanez  
Examiner In Charge

**APP 015985 08701**  
**ROA 011308**

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# EXAMINATION COMMENTS AND CONCLUSIONS

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STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION

REPORT OF EXAMINATION

APP 015986 08702  
ROA 011309

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## EXAMINATION COMMENTS AND CONCLUSIONS

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### INTRODUCTION

The annual examination of TitleMax of Nevada, Inc. DBA: TitleMax located at 2020 E. William St., Carson City, NV 89502 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](http://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 8<sup>th</sup>, 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.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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:



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).

Electronically Filed  
Apr 19 2018 01:06 p.m.  
Elizabeth A. Brown  
Clerk of Supreme Court

Case No. 74335

District Court No. A-16-743134-J

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APPELLANT'S APPENDIX

VOLUME 67 of 75

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*Attorneys for Respondent*

<b>DOCUMENT</b>	<b>VOL.</b>	<b>BATES NO.</b>
Petition for Judicial Review, September 8, 2016	1	000001 - 000023
Notice of Intent to Participate, September 19, 2016	1	000024 - 000026
Summons, September 20, 2016	1	000027 - 000030
Appendix to Exhibits to Motion for Partial Stay, September 29, 2016	1	000031 - 000183
Declaration of Patrick Reilly In Support of Motion, September 29, 2016	1	000184 - 000187
Motion for Partial Stay of Administrative Order, September 29, 2016	1	000188 - 000218
Declaration of Rickisha Hightower-Singletary, October 3, 2016	1	000219 - 000222
Motion to Vacate Order Shortening Time, October 3, 2016	2	000223 - 000295
Opposition to Motion for Partial Stay, October 5, 2016	2 - 4	000296 - 000704
Reply Memorandum in Support of Motion for Partial Stay, October 10, 2016	4	000705 - 000790
Errata to TitleMax's Memorandum in Support of Motion for Partial Stay, October 18, 2016	4	000791 - 000793
Petitioner's Notice of Transmittal of Record of Proceedings, October 18, 2016	4 - 8	000794 - 001588

<b>DOCUMENT</b>	<b>VOL.</b>	<b>BATES NO.</b>
Transmittal of Record on Appeal, October 26, 2016	8 - 72	001589 - 017090
Notice of Filing Administrative Record, October 31, 2016	73	017090 - 017098
Errata to Opposition to Motion for Partial Stay, November 3, 2016	73	017099 - 017104
Order Granting Motion for Partial Stay of Administrative Order, November 22, 2016	73	017105 - 017108
Notice of Entry of Order Granting Motion for Partial Stay of Administrative Order, November 23, 2016	73	017109 - 017115
Memorandum of Points and Authorities in Support of Petition for Judicial Review, December 15, 2016	73	017116 - 017175
Notice of Entry of Stipulation and Order to Extend Time for Filing Answering Brief, December 20, 2016	73	017176 - 017183
Errata to Transmittal of Record on Appeal, January 27, 2017	73	017184 - 017187
Respondent's Answering Brief, February 6, 2017	73	017188 - 017214
Reply in Support of Memorandum of Points and Authorities in Support of Petition for Judicial Review, March 6, 2017	73	017215 - 017243
Request for Hearing, March 17, 2017	73	017244 - 017246
Supplemental Authorities, March 24, 2017	73	017247 - 017260
Errata to Opposition to Motion to Extend Partial Stay, April 4, 2017	73	017261 - 017264

<b>DOCUMENT</b>	<b>VOL.</b>	<b>BATES NO.</b>
Reply in Support of Motion to Extend Partial Stay, April 5, 2017	73	017265 - 017276
Opposition to Supplemental Authorities, April 5, 2017	73	017277 - 017287
Renewed Motion to Extend Partial Stay, April 21, 2017	73	017288 - 017300
Opposition to Renewed Motion to Extend Partial Stay, May 5, 2017	73	017301 - 017321
Reply in Support of Renewed Motion to Extend Partial Stay, May 11, 2017	73	017322 - 017332
Reply to Opposition to Supplemental Authorities, May 11, 2017	73, 74	017333 - 017354
Order Regarding Hearing and Briefing Schedule, May 30, 2017	74	017355 - 017357
Order Granting Motion to Extend Partial Stay and Allowing Supplemental Authorities, May 31, 2017	74	017358 - 017361
Declaration of Stephen Michael Paris Regarding Information Fields, May 31, 2017	74	017362 - 017365
Declaration of Stephen Michael Paris Regarding Procedures to Safeguard Accounting and Loan Docs, May 31, 2017	74	017366 - 017369
Notice of Entry of Order Regarding Hearing and Briefing Schedule, June 1, 2017	74	017370 - 017375



<b>DOCUMENT</b>	<b>VOL.</b>	<b>BATES NO.</b>
Notice of Entry of Order Granting Motion to Extend Partial Stay, June 1, 2017	74	017373 - 017382
Supplement to Supplemental Authorities, June 16, 2017	74	017383 - 017398
Response to Petitioner's Supplement to its Supplemental Authorities, July 20, 2017	74	017399 - 017403
Notice of Entry of Order Reversing ALJ, September 22, 2017	74	017404 - 017428
Motion for Supplemental Relief, October 2, 2017	74	017429 - 017436
Opposition to Motion for Supplemental Relief, October 2, 2017	74	017437 - 017457
Notice of Appeal, October 19, 2017	74	017458 - 017486
Case Appeal Statement, October 19, 2017	74	017487 - 017491
Stipulation and Order to Change Hearing Date for Motion for Supplemental Relief, October 31, 2017	74	017492 - 017494
Notice of Entry of Stipulation and Order to Change Hearing Date for Motion for Supplemental Relief, October 31, 2017	74	017495 - 017501
Reply in Support of Motion for Supplemental Relief, November 7, 2017	74	017507 - 017522
Recorder's Transcript of August 3, 2017 Proceedings, December 11, 2017	74, 75	017523 – 017587

<b>DOCUMENT</b>	<b>VOL.</b>	<b>BATES NO.</b>
Order Granting in Part and Denying in Part Motion for Supplemental Relief, January 10, 2018	75	017588 - 017591
Notice of Entry of Order Granting in Part and Denying in Part Motion for Supplemental Relief, January 11, 2018	75	017582 - 07599

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.<sup>1</sup> 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 <sup>1</sup> 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.**

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

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

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

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

23 A. FID's Position

- 24 1. TitleMax's application has a co-applicant section.
- 25 2. TitleMax allows what it refers to as a "co-borrower," i.e. someone other  
26 than the legal owner of the vehicle, to be parties to loans.
- 27 3. TitleMax enters into a Grace Period Payments Deferment Agreement with  
28 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.

APP 015747  
ROA 011070

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.

APP 015748  
ROA 011071

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?

APP 015749  
ROA 011072



1                   5.     Whether the Grace Period Payments Deferment Agreements violate NRS  
2                   604A.445 because they extend the original loan past 210 days?

3                   6.     Whether TitleMax willfully violated Chapter 604A of the NRS and Chapter  
4                   604A of the NAC?

5                   B. TitleMax's Position

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

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

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

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

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

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

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

28                  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

APP 015750  
ROA 011073

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

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

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

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

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

- i. **Exhibit 1** – Report of Examination ("ROE") for 3810 Blue Diamond Road, Suite 150, Las Vegas, NV 89139 dated August 31, 2014. (TMX 1 – 00001 – TMX 1 – 00012);
- ii. **Exhibit 2** – ROE for 4000 Boulder Highway, Suite 5, Las Vegas, NV 89121 dated August 31, 2014. (TMX 2 – 00001 – TMX 2 – 00012);
- iii. **Exhibit 3** – ROE for 4150 Boulder Highway, Suite 105, Las Vegas, NV 89121 dated August 31, 2014. (TMX 3 – 00001 – TMX 3 – 00012);
- iv. **Exhibit 4** – ROE for 4944 Boulder Highway, Las Vegas, NV 89121 dated August 31, 2014. (TMX 4 – 00001 – TMX 4 – 00012);
- 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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ROA 011074

- 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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- 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     lix. **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 015757**  
**ROA 011080**

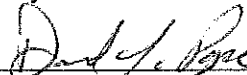


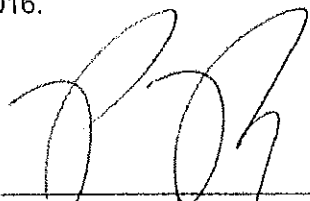
1                   5.     Any witness identified by the Financial Institutions Division in this matter—  
2                   TitleMax further reserves the right to call rebuttal witnesses.

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 30<sup>th</sup> 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

  
17                  Patrick Reilly, Esq.  
18                  Holland & Hart  
19                  9555 Hillwood Dr., 2<sup>nd</sup> Floor  
20                  Las Vegas, NV 89134  
21                  Attorneys for TitleMax of Nevada,  
22                  Inc.

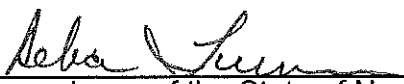
**CERTIFICATE OF SERVICE**

I certify that I am an employee of the State of Nevada, Office of the Attorney General, and that on March 30<sup>th</sup>, 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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ROA 011082

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.

25 ///

26 ///

27 ///

28  
**APP 015760**  
**ROA 011083**

## 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.  
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2 Joseph G. Went, Esq.  
Nevada Bar No. 9220  
3 HOLLAND & HART LLP  
9555 Hillwood Drive, Second Floor  
4 Las Vegas, Nevada 89134  
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5 Fax: (702) 669-4650  
Email: [preilly@hollandhart.com](mailto:preilly@hollandhart.com)  
6 [jgwent@hollandhart.com](mailto: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

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

15  
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

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

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

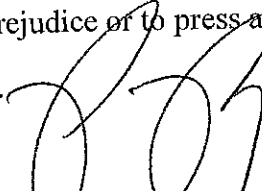
In TitleMax’s Motion for Declaratory Ruling and to Stay Deadlines, TitleMax sought a ruling by the Administrative Law Judge as to her legal interpretation of NRS 604A.210, NRS 604A.445, and NAC 604A.230—this request was not based upon NRS 233B.120, but merely for judicial efficiency. Indeed, if the parties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

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

Importantly, it now seems—contrary to its earlier position—that the FID contends that 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.

  
\_\_\_\_\_  
Patrick J. Reilly, Esq.  
Joseph G. Went, Esq.  
HOLLAND & HART LLP  
9555 Hillwood Drive, Second Floor  
Las Vegas, Nevada 89134

*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](mailto:dsmckay@business.nv.gov)

David J. Pope  
Sr. Deputy Attorney General  
Email: [dpope@ag.nv.gov](mailto: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.

APP 015767  
ROA 011090

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

APP 015768  
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  
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28

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, 2<sup>nd</sup> 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 015770  
ROA 011093

ADAM PAUL LAXALT  
Attorney General  
DAVID J. POPE, #8617  
Senior Deputy Attorney General  
VIVIENNE RAKOWSKY #9160  
Deputy Attorney General  
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E-Mail: vrakowsky@ag.nv.gov  
*Attorneys for the Respondents*

**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

...

...

...

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

8 Deputy Attorney General

9 DAVID J. POPE

10 Senior Deputy Attorney General

RICKISHA HIGHTOWER-SINGLETARY

11 Deputy Attorney General

*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 statute<sup>1</sup>. 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 <sup>1</sup> 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.

28 . . .

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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 015777  
ROA 011100

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

APP 015778  
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 015779  
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: Interest:	Principle amount:
			\$2820.00 \$2066.45	\$2820.00
			Amount of payments:	First (7) payments:
			\$698.06 (#7 = \$698.09)	\$450.92
			Number of payments:	Last (7) payments:
			7	\$402.86 (#14 = \$402.84)
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: Interest:	Principle amount:
			\$4020.00 \$1949.82	\$4020.00
			Amount of payments:	First (7) payments:
			\$852.83 (#7 = \$852.84)	\$441.80
			Number of payments:	Last (7) payments:
			7	\$574.29 (#14 = 574.26)
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: Interest:	Principle amount:
			\$4820.00 \$3045.52	\$4820.00
			Amount of payments:	First (7) payments:
			\$1123.64 (#7 = \$1123.68)	\$674.32
			Number of payments:	Last (7) payments:
			7	\$688.57 (#14 = \$688.58)

APP

015780

ROA 011103

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

APP 015781  
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)

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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)

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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	

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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

015786  
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)

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ROA 011110

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

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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 015789  
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 015790  
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)

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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 015792  
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)

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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	

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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 015795  
ROA 011118

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-55 001541	NEIL JASSO	14069-0125201	Date: 9/8/2014	Date:
			Total amount: \$13440.47	Total amount per schedule: \$155930.00
			Principle: \$10000.00	Principle amount: \$10000.00
			Interest: \$3440.47	
			Amount of payments: \$1920.07	First (7) payments: \$799.00
			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-56 001572	SHELLY RENEE PERKINS	14069-0149028	Date: 1/30/2015	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: \$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: 12/1/2014	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)

APP 015796  
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	Date:
			Total amount: \$4713.16	Total amount per schedule: \$5764.51
			Principle: \$2720.00	Interest: \$1993.16
			Amount of payments: \$673.31 (#7 = \$673.30)	Principle amount: \$2720.00
			Number of payments: 7	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	Date:
			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)
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-60 001679	PAUL SILVA	14069-0121368	Date: 8/15/2014	Date:
			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)

APP 015797  
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:

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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)

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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

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015800

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 002014	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)

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015801

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	Date: 4/10/2015
			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-74 002061	FLOR MARTINEZ-PADRON	10669-0149741	Date: 2/23/2015	Date: 3/5/2015
			Total amount: \$5079.66	Total amount per schedule: \$6188.83
			Principle: \$3020.00	Principle amount: \$3020.00
			Interest: \$2059.66	
			Amount of payments: \$725.97 (#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-75 002083	LINDA AKIKI	10669-0152961	Date: 2/25/2015	Date: 3/13/2015
			Total amount: \$7215.56	Total amount per schedule: \$8530.50
			Principle: \$5020.00	Principle amount: \$5020.00
			Interest: \$2195.56	
			Amount of payments: \$1030.80 (#7= \$1030.76)	First (7) payments: \$501.50
			Number of payments: 7	Last (7) payments: \$717.14 (#14= \$717.16)

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015802

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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015803  
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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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 015805  
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	Principle amount: \$1500.00
			Interest: \$1099.18	
			Amount of payments: \$371.31 (#7= \$371.32)	First (7) payments: \$239.85
			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-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	Principle amount: \$2020.00
			Interest: \$979.75	
			Amount of payments: \$428.54 (#7= \$428.51)	First (7) payments: \$222.00
			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-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	Principle amount: \$9020.00
			Interest: \$4374.97	
			Amount of payments: \$1913.56 (#7= \$1913.61)	First (7) payments: \$991.30
			Number of payments: 7	Last (7) payments: \$1288.57 (#14= \$1288.58)

APP 015806  
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
BATES NO.	NAME	LOAN NO.	Number of payments: 7	Last (7) payments: \$260.00
			LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
			Date: 1/9/2015	Date: 3/27/2015
			Total amount: \$7973.32	Total amount per schedule: \$9564.29
A-89 002464	ESLIMG MELENDEZ	10569-0145499	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)
			LOAN AGREEMENTS	
BATES NO.	NAME	LOAN NO.	ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
			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	
A-90 002490	VOLTAIRE ORPILLA	10569-0140652	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)
			LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
			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)

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015807

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)

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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	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-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	Principle amount: \$8020.00
			Interest: \$801.20	
			Amount of payments: \$8821.20 (See bates 002610)	First (7) payments:
			Number of payments: 1 (See bates no. 002610)	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	Principle amount:
			Interest: \$2400.69	
			Amount of payments: \$845.81 (#7= \$845.83)	First (7) payments:
			Number of payments: 7	Last (7) payments:

APP

015809

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	Date:
			Total amount: \$3119.01	Total amount per schedule: N/A
			Principle: \$1800.00	Principle amount:
			Interest: \$1319.01	
			Amount of payments: \$445.57 (#7= \$445.59)	First (7) payments:
			Number of payments: 7	Last (7) payments:
A-98 002675	DEBORAH GLEASON	11569-0136059	Date: 11/19/2014	Date:
			Total amount: \$734.44	Total amount per schedule: \$903.72
			Principle: \$400.00	Principle amount: \$400.00
			Interest: \$334.44	
			Amount of payments: \$104.91 (#7= \$104.98)	First (7) payments: \$71.96
			Number of payments: 7	Last (7) payments: \$57.14 (#14= \$57.16)
A-99 002735	JOHN WAYNE	11569-0134456	Date: 11/8/2014	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= \$1277.15)	First (7) payments: \$661.60
			Number of payments: 7	Last (7) payments: \$860.00

APP

015810  
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 015811  
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

015812  
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

015813  
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 Date: 11/11/2014 Total amount per schedule: \$8870.36 Principle: \$5220.00 Interest: \$2283.07 Principle amount: \$5220.00 Amount of payments: \$1071.86 (#7= \$1071.91) First (7) payments: \$521.48 Number of payments: 7 Last (7) payments: \$745.71 (#14= \$745.74)	
BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	GRACE PERIOD DEFERMENT AGREEMENT
A-110 003014	HAWA SHELLY	12469-0152352	Date: 2/20/2015 Total amount: \$7454.83 Date: 3/25/2015 Total amount per schedule: \$8881.90 Principle: \$5020.00 Interest: \$2434.83 Principle amount: \$5020.00 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	GRACE PERIOD DEFERMENT AGREEMENT
A-111 003036	FERNANDO ZORILLA	13769-0132596	Date: 10/29/2014 Total amount: \$7257.69 Date: 11/11/2014 Total amount per schedule: \$8504.89 Principle: \$5220.00 Interest: \$2037.69 Principle amount: \$5220.00 Amount of payments: \$1036.81 (#7= \$1036.83) First (7) payments: \$469.27 Number of payments: 7 Last (7) payments: \$745.71 (#14= \$745.74)	

APP 015814  
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 015815  
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	Date:   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	Date:   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	Date:   Total amount per schedule: \$11079.45  Principle amount: \$6520.00 First (7) payments: \$651.35 Last (7) payments: \$931.43 (#14=\$931.42)

APP

015816  
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	Date:
			Total amount: \$12503.91	Total amount per schedule: \$14897.52
			Principle: \$8420.00	Interest: \$4083.91
			Amount of payments: \$1786.28 (#7=\$1786.23)	First (7) payments: \$925.36
			Number of payments: 7	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	Date:
			Total amount: \$11880.22	Total amount per schedule: \$14154.40
			Principle: \$8000.00	Interest: \$3880.22
			Amount of payments: \$1697.17 (#7=\$1697.20)	First (7) payments: \$879.20
			Number of payments: 7	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	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

APP 015817  
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)

APP 015818  
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 015819  
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

0015820  
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 Principal: \$3020.00 Interest: \$1320.85 Amount of payments: \$620.12 (#7= \$620.13) Number of payments: 7	Date: 1/29/2015 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-131 003548	CARLOS AGUIRRE	10169-0131955	Date: 10/24/2014 Total amount: \$4312.10 Principal: \$3000.00 Interest: \$1312.10 Amount of payments: \$616.01 (#7= \$616.04) Number of payments: 7	Date: 11/25/2014 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-132 003578	FRANCISCO ROSALES	12869-0121415	Date: 8/15/2014 Total amount: \$5079.66 Principal: \$3020.00 Interest: \$2059.66 Amount of payments: \$725.67 (#7= \$725.64) Number of payments: 7	Date: 10/9/2014 Total amount per schedule: \$6188.83 Principle amount: \$3020.00 First (7) payments: \$452.69 Last (7) payments: \$431.43 (#14= \$431.42)

APP 015821  
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	First (7) payments:
			Amount of payments:	\$720.99
			\$1592.96 (#7= \$1592.94)	Last (7) payments:
			Number of payments:	\$1145.71 (#14= \$1145.74)
			7	
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	First (7) payments:
			Amount of payments:	\$323.00
			\$500.03	Last (7) payments:
			Number of payments:	\$288.57 (#14= \$288.58)
			7	
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	First (7) payments:
			Amount of payments:	\$169.90
			\$254.87 (#7= \$254.89)	Last (7) payments:
			Number of payments:	\$142.86 (#14= \$142.84)
			7	

APP 015822  
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	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)
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	Date: 11/7/2014
			Total amount: \$5920.69	Total amount per schedule: \$7213.48
			Principle: \$3520.00	Principle amount: \$3520.00
			Interest: \$2400.69	
			Amount of payments: \$845.81 (#7= \$845.83)	First (7) payments: \$527.64
			Number of payments: 7	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	Date: 2/13/2015
			Total amount: \$8191.88	Total amount per schedule: \$9936.10
			Principle: \$5020.00	Principle amount: \$5020.00
			Interest: \$3171.88	
			Amount of payments: \$1170.27 (#7= \$1170.26)	First (7) payments: \$702.30
			Number of payments: 7	Last (7) payments: \$717.14 (#14= \$717.16)

APP

015823  
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 Total amount: \$2355.05 Interest: \$1035.05 Principle amount: \$1320.00 Amount of payments: \$336.43 (#7= \$336.47) Number of payments: 7	Date: 11/3/2014 Total amount per schedule: \$2889.89 Principle amount: \$1320.00 First (7) payments: \$224.27 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 Total amount: \$11909.92 Interest: \$3889.92 Principle amount: \$8020.00 Amount of payments: \$1701.42 (#7= \$1701.40) Number of payments: 7	Date: 1/13/2015 Total amount per schedule: \$14189.80 Principle amount: \$8020.00 First (7) payments: \$881.40 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 Total amount: \$1427.29 Interest: \$627.29 Principle amount: \$800.00 Amount of payments: \$203.90 (#7= \$203.89) Number of payments: 7	Date: 3/4/2015 Total amount per schedule: \$1751.44 Principle amount: \$800.00 First (7) payments: \$135.92 Last (7) payments: \$114.29 (#14= \$114.26)

APP 015824  
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 015825  
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)

APP 015826  
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)

APP 015827  
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)

APP 015828  
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 015829  
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

APP 015830  
ROA 011153

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.	NAME	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.	NAME	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.	NAME	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	

APP 015831  
ROA 011154

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)

APP

015832  
ROA 011155

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)	First (7) payments: \$452.69
			Number of payments: 7	Last (7) payments: \$431.43 (#7= \$431.42)
			LOAN AGREEMENTS	
BATES NO.	NAME	LOAN NO.	ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
			Date: 1/17/2015	Date: 2/17/2015
A-167 004514	LISA VAZQUEZ	13669-0146874	Total amount: \$5416.07	Total amount per schedule: \$6598.69
			Principle: \$3220.00	Interest: \$2196.07
			Amount of payments: \$773.73 (#7= \$773.69)	First (7) payments: \$482.67
			Number of payments: 7	Last (7) payments: \$460.00
			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)	First (7) payments: \$71.96
			Number of payments: 7	Last (7) payments: \$57.14 (#14= \$57.16)
			LOAN AGREEMENTS	

APP

015833  
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)

APP 015834  
ROA 011157

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)

APP 015835  
ROA 011158

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:

APP 015836  
ROA 011159

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

APP

015837  
ROA 011160



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)

APP 015838  
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	

APP

015839

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	

APP 015840  
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 Total amount: \$7212.73 Principle: \$4420.00 Interest: \$2792.73 Amount of payments: \$1030.40 (#7 = \$1030.33) Number of payments: 7	Date: 10/6/2014 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-194 005249	JUAN CARDOZ-CORDORA	10769-0130240	Date: 10/13/2014 Total amount: \$3500.21 Principle: \$2020.00 Interest: \$1480.21 Amount of payments: \$500.03 Number of payments: 7	Date: 10/13/2014 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-195 005273	GARY TOBIN	11669-0112962	Date: 6/28/2014 Total amount: \$3500.21 Principle: \$2020.00 Interest: \$1480.21 Amount of payments: \$500.03 Number of payments: 7	Date: 6/28/2014 Total amount per schedule: \$4281.00 Principle amount: \$2020.00 First (7) payments: \$323.00 Last (7) payments: \$288.57 (#14 = \$288.58)

APP 015842  
ROA 011165

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-196 005305	CATHLEEN CANALES	11669-0128448	Date: 10/2/2014  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-197 005333	MARSHALL CRAIG PEASE	11669-0128815	Date: 10/4/2014  Total amount: \$3465.55  Principle: \$2000.00 Interest: \$1465.55  Amount of payments: \$495.08 (#7= \$495.07)  Number of payments: 7	Date: 10/27/2014  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-198 005359	LAURIE GALVAN	11669-0133679	Date: 11/4/2014  Total amount: \$5174.51  Principle: \$3600.00 Interest: \$1574.51  Amount of payments: \$739.22 (#7= \$739.19)  Number of payments: 7	Date: 11/4/2014  Total amount per schedule: \$6117.48  Principle amount: \$3600.00  First (7) payments: \$359.64  Last (7) payments: \$514.29 (#14= \$514.26)

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ROA 011166

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

APP 015844  
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 015845  
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 015846  
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

015847  
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 015848  
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	Date:
			Total amount: \$14850.26	Total amount per schedule: N/A
			Principle: \$10000.00	Interest: \$4850.26
			Amount of payments: \$2121.47 (#7= \$2121.44)	First (7) payments:
			Number of payments: 7	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	Date: 10/29/2014
			Total amount: \$3296.38	Total amount per schedule: \$3998.20
			Principle: \$2020.00	Interest: \$1276.36
			Amount of payments: \$470.90 (#7= \$470.96)	First (7) payments: \$282.60
			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-216 005857	NEOMI PAZ	12369-0142688	Date: 12/23/2014	Date: 1/21/2015
			Total amount: \$3162.22	Total amount per schedule: \$3738.46
			Principle: \$2200.00	Interest: \$962.22
			Amount of payments: \$451.74 (\$451.78)	First (7) payments: \$219.78
			Number of payments: 7	Last (7) payments: \$314.29 (#14= \$314.26)

APP 015849  
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 015850  
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 015851  
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

015852  
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 015853  
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 015854  
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 015855  
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	Principle amount: \$4000.00
			Interest: \$1749.47	
			Amount of payments: \$821.35 (#7= \$821.37)	First (7) payments: \$399.60
			Number of payments: 7	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	Principle amount: \$8000.00
			Interest: \$3880.22	
			Amount of payments: \$1697.17 (#7= \$1697.20)	First (7) payments: \$879.20
			Number of payments: 7	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	Principle amount: \$2000.00
			Interest: \$1164.55	
			Amount of payments: \$452.08 (#7= \$452.07)	First (7) payments: \$259.80
			Number of payments: 7	Last (7) payments: \$285.71 (#14= \$285.74)

APP 015856  
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

APP 015857  
ROA 011180

BATES NO.	NAME	LOAN NO.	LOAN AGREEMENTS	
			ORIGINAL LOAN	GRACE PERIOD DEFERMENT AGREEMENT
A-241 006491	MIRNA MARTINEZ	10069-0128094	Date: 9/29/2014	Date: 11/10/2014
			Total amount: \$4136.74	Total amount per schedule: \$4890.57
			Principle: \$2878.00	Principle amount: \$2878.00
			Interest: \$1258.74	
			Amount of payments: \$590.96 (#7= \$590.98)	First (7) payments: \$287.51
			Number of payments: 7	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	Date: 1/6/2015
			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= \$1277.15)	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-243 006558	MATTIE WHITE	10069-0142990	Date: 12/26/2014	Date: 1/27/2015
			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= \$1060.79)	First (7) payments: \$549.50
			Number of payments: 7	Last (7) payments: \$714.29 (#14= \$714.26)

APP 015858  
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)

APP 015859  
ROA 011182

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)

APP 015860  
ROA 011183

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)

APP

015861

ROA 011184



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	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)
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
			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-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	Principle amount: \$4100.00
			Interest: \$1793.18	
			Amount of payments: \$841.89 (#7= \$841.84)	First (7) payments: \$409.59
			Number of payments: 7	Last (7) payments: \$585.71 (#14= \$585.74)

APP 015862  
ROA 011185

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	

APP 015863  
ROA 011186

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

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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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ROA 011188

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

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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  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-275 007409	SCOTT NANKIN	10869-012750	Date: 8/18/2014  Total amount: \$2711.85  Principle: \$1520.00 Interest: \$1191.85  Amount of payments: \$387.41 (#7= \$387.39)  Number of payments: 7	Date:   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-276 007440	DIODIE IGAYAC	10869-0155074	Date: 3/10/2015  Total amount: \$6682.62  Principle: \$4500.00 Interest: \$2182.62  Amount of payments: \$954.66  Number of payments: 7	Date:   Total amount per schedule: \$7961.85  Principle amount: \$4500.00  First (7) payments: \$494.55  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  Total amount: \$3593.43  Principle: \$2500.00 Interest: \$1093.43  Amount of payments: \$513.34 (#7 = \$513.39)  Number of payments: 7	Date:   Total amount per schedule: \$4248.25  Principle amount: \$2500.00  First (7) payments: \$249.75  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  Total amount: \$3521.53  Principle: \$2450.00 Interest: \$1071.53  Amount of payments: \$503.08 (#7 = \$503.05)  Number of payments: 7	Date:   Total amount per schedule: \$4163.32  Principle amount: \$2450.00  First (7) payments: \$244.76  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  Total amount: \$5887.03  Principle: \$3500.00 Interest: \$2387.03  Amount of payments: \$841.01 (#7 = \$840.97)  Number of payments: 7	Date:   Total amount per schedule: \$7172.55  Principle amount: \$3500.00  First (7) payments: \$524.65  Last (7) payments: \$500.00

APP

015870

ROA 011193

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)

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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)

APP 015876  
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)

APP 015877  
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: \$2000.00 Interest: \$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: \$10000.00 Interest: \$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: \$1820.00 Interest: \$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

APP 015878  
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 015879  
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	Principle amount: \$3800.00
			Interest: \$1662.00	
			Amount of payments: \$780.28 (#7= \$780.32)	First (7) payments: \$379.62
			Number of payments: 7	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
			Interest: \$4850.26	
			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	Principle amount: \$4500.00
			Interest: \$1968.15	
			Amount of payments: \$924.02 (#7= \$924.03)	First (7) payments: \$449.55
			Number of payments: 7	Last (7) payments: \$642.86 (#14= \$642.84)

APP 015880  
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	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-311 008379	OLIVER THOMAS	12569-0148778	Date: 1/29/2015	Date: 4/17/2015
			Total amount: \$6037.84	Total amount per schedule: \$7323.41
			Principle: \$3700.00	Principle amount: \$3700.00
			Interest: \$2337.84	
			Amount of payments: \$862.55 (#7= \$862.54)	First (7) payments: \$517.63
			Number of payments: 7	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	Date:
			Total amount: \$7870.63	Total amount per schedule: N/A
			Principle: \$5300.00	Principle amount:
			Interest: \$2570.63	
			Amount of payments: \$1124.38 (#7= \$1124.35)	First (7) payments:
			Number of payments: 7	Last (7) payments:

APP 015881  
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 015882  
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 015883  
ROA 011206

**ATTACHMENT “B”**

**ATTACHMENT “B”**

APP 015884  
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, 2<sup>nd</sup> 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

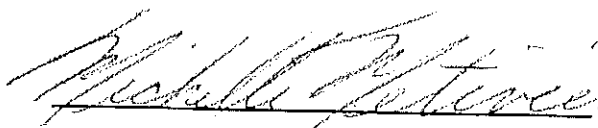
Victoria Newman, Esq.  
15 Bull St., Ste. 200  
Savannah, GA 31401

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**

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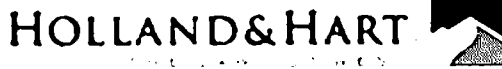
**From:** Patrick Reilly <PREilly@hollandhart.com>  
**Sent:** Monday, June 20, 2016 6:50 PM  
**To:** Denise McKay; Michele L. Caro  
**Cc:** David J. Pope; Vivienne Rakowsky; Rickisha L. Hightower-Singletary  
**Subject:** RE: FID v. TitleMax and TitleBucks

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](mailto: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.

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**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](mailto: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](mailto:dsmckay@business.nv.gov)>; 'preilly@hollandhart.com' <[preilly@hollandhart.com](mailto:preilly@hollandhart.com)>  
**Cc:** David J. Pope <[DPope@ag.nv.gov](mailto:DPope@ag.nv.gov)>; Vivienne Rakowsky <[VRakowsky@ag.nv.gov](mailto: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](mailto:mcaro@ag.nv.gov)

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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:

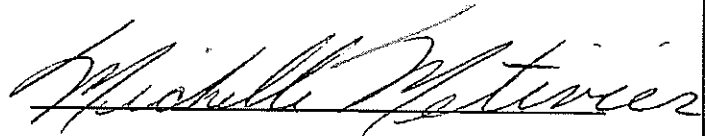
Patrick J. Reilly, Esq.  
Nicole Lovelock, Esq.  
Holland & Hart LLP  
9555 Hillwood Drive, 2<sup>nd</sup> Floor  
Las Vegas, NV 89134

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 015892  
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**

<b>Examiner In Charge:</b>	Christian Yanez	<b>Examined as of:</b>	August 31, 2014
<b>Examination Started:</b>	August 6, 2014	<b>Examination Closed:</b>	December 18, 2014
<b>Total Exam Hours:</b>	11.00	<b>Examination Number:</b>	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 015894 08617**  
**ROA 011217**

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## EXAMINATION COMMENTS AND CONCLUSIONS

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STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION

REPORT OF EXAMINATION

APP 015895 08618  
ROA 011218

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## EXAMINATION COMMENTS AND CONCLUSIONS

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### 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](http://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 8<sup>th</sup>, 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.

