

Letter of Explanation Regarding Credit Inquiries

Loan Number: _____ Borrower(s): _____

I (we) have indicated if any new account(s) have been opened as a result of the inquiries appearing on the credit report in the last 120 days. All additional debt obligations that are not included on my loan application is provided below if any. Attached is the most recent statement (if applicable and/or available) for the debts marked "Yes".

1. Inquiring Creditor: _____ Date: _____

Explanation for inquiry appearing on my credit report is:

- No new accounts have been opened.
- Yes, I have opened a new account.

2. Inquiring Creditor: _____ Date: _____

Explanation for inquiry appearing on my credit report is:

- No new accounts have been opened.
- Yes, I have opened a new account.

3. Inquiring Creditor: _____ Date: _____

Explanation for inquiry appearing on my credit report is:

- No new accounts have been opened.
- Yes, I have opened a new account.

4. Inquiring Creditor: _____ Date: _____

Explanation for inquiry appearing on my credit report is:

- No new accounts have been opened.
- Yes, I have opened a new account.

We will continually monitor your credit activity during the loan application process, and may obtain a new credit report prior to close. New accounts and inquiries such as a mortgage loan, auto loan, credit card, etc. may impact your loan approval or loan closing as they can represent a change in your financial obligations. I (we), acknowledge that I (we) understand that knowingly withholding debt obligation information is mortgage fraud, which is punishable by incarceration in federal prison.

Undisclosed Debt Acknowledgement

I (we), acknowledge and certify that I (we) have no other debt obligations that are expected to exist at or around the time of this transaction closing beyond what I (we) provided on my (our) loan application and what is provided on this document.

Borrower Date

Borrower Date