

Credit Inquiry Explanation Letter

To process your loan quickly, it's important that we have an accurate representation of your financial obligations so we can determine if you qualify for this loan. Each time someone requests your credit report, an inquiry is noted. The most common reason this occurs is in connection with an application for credit such as a mortgage loan, auto loan, credit card, etc.

During the loan application process, we continually monitor your credit activity and may pull a new credit report prior to closing on this loan. New accounts and inquiries can impact your loan approval and may represent a change in your financial obligations. You must qualify with any new accounts and will be asked to explain any additional credit inquiries. To do so, we require you to provide accurate information about your financial obligations.

What we need you to do:

1. Review the Liabilities Section of your Loan Application. If you have an account that is not listed on your loan application, you must disclose it to us on this Explanation Letter by completing the requested information below. Remember, any additional debts or obligations disclosed on this Explanation Letter or undisclosed, can impact your loan approval.

2. Review the inquiries listed below that appeared on your credit report at the time you submitted your loan application. If any inquiries within the last **120** days resulted in a new account, debt, payment obligation, etc., please complete the information requested below. Please also provide a billing statement indicating the balance owed and monthly payment to expedite your loan process.

By signing this Explanation Letter, you certify the liabilities section of your loan application and additional information regarding your inquiries below is accurate and complete. Your failure to do so may result in civil liability or criminal penalties.

Credit Inquiry DATE:	Creditor's NAME:	Reason for this inquiry:	Has new debt been established with this creditor?	If you answered YES to new debt, please indicate BALANCE:	If you answered YES to new debt, please indicate PAYMENT:
			Y or N		
			Y or N		
			Y or N		
			Y or N		

_____ **Borrower**

_____ **Date**

_____ **Co- Borrower**

_____ **Date**