

**Appendix C-1 (Integrated Forms) to Supporting Statement of  
Bureau of Consumer Financial Protection  
Quantitative Testing of Integrated Mortgage Loan Disclosure Forms**

**CFPB Mortgage Study  
Part 1  
(PURPLE Envelope)**

You can look at the paper-clipped application disclosures for two loans from the PURPLE envelope to answer these questions. Please work carefully.

1. If you were shopping for a mortgage loan and had to choose between these two loans, which one would you choose?
  - \_\_\_ Gingko Bank
  - \_\_\_ Hornbeam Bank
  - \_\_\_ Either is fine/ Prefer both equally
  - \_\_\_ Don't know

2. Why did you make that selection? Please explain your thinking in *as much detail* as possible in the space below.

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**WHEN YOU ARE FINISHED, PLEASE WAIT FOR FURTHER INSTRUCTIONS FROM THE PROCTOR.**

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid control number assigned by the Office of Management and Budget (OMB). The OMB control number for this collection is 3170-XXXX, and expires XXXX.

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**CFPB Mortgage Study  
Part 2  
(YELLOW Envelope)**

You will need to look at the same paper-clipped application disclosures from Part 1 to answer these questions. Please work carefully.

3. How do these two loans compare in terms of the *amount of money you are borrowing*?
- I am borrowing less with Gingko Bank
  - I am borrowing less with Hornbeam Bank
  - I am borrowing the same amount with either Gingko Bank or Hornbeam Bank
  - Don't know
4. How do these two loans compare in terms of *interest rate in year 1*?
- Gingko Bank has a higher interest rate in year 1
  - Hornbeam Bank has a higher interest rate in year 1
  - Gingko Bank and Hornbeam Bank have the same interest rate in year 1
  - Don't know
5. How do these two loans compare in terms of *points paid*?
- Gingko Bank has more points.
  - Hornbeam Bank has more points.
  - Both Gingko Bank and Hornbeam Bank have the same points
  - Don't know

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6. How do these two loans compare in terms of *escrow account*?
- Only Gingko Bank shows an escrow account
  - Only Hornbeam Bank shows an escrow account
  - Both Gingko Bank and Hornbeam Bank show an escrow account
  - Neither Gingko Bank nor Hornbeam Bank shows an escrow account
  - Don't know
7. How do these two loans compare in terms of the *Annual Percentage Rate (APR)*?
- Gingko Bank has a lower APR
  - Hornbeam Bank has a lower APR
  - Both Gingko Bank and Hornbeam Bank have the same APR
  - Don't know
8. How do these two loans compare in terms of *changes in estimated total monthly payment*?
- Only the total monthly payment for Gingko Bank will change (PLEASE WAIT FOR FURTHER INSTRUCTIONS)
  - Only the total monthly payment for Hornbeam Bank will change (PLEASE WAIT FOR FURTHER INSTRUCTIONS)
  - The total monthly payment for both banks will change (CONTINUE TO Q9)
  - The total monthly payment for neither bank will change (PLEASE WAIT FOR FURTHER INSTRUCTIONS)
  - Don't know (PLEASE WAIT FOR FURTHER INSTRUCTIONS)
9. For which loan does the *estimated total monthly payment change first*?
- Gingko Bank
  - Hornbeam Bank
  - The estimated total monthly payment for both banks changes at the same time
  - Don't know
10. Which loan has the *highest estimated total monthly payment*?
- Gingko Bank
  - Hornbeam Bank
  - Both Gingko Bank and Hornbeam Bank have the same highest total monthly payment
  - Don't know

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**CFPB Mortgage Study  
Part 3  
(BROWN envelope)**

You will need to look at the application disclosure from the BROWN envelope to answer these questions. Please work carefully.

11. What is the *loan amount*?

\_\_\_\_\_ Dollars

\_\_\_\_\_ Don't know

12. What is the *interest rate in year 1*?

\_\_\_\_\_ %

\_\_\_\_\_ Don't know

13. Can the *interest rate change* after closing?

Yes (CONTINUE TO Q14)

No (SKIP TO Q 15)

Don't know (SKIP TO Q15)

14. When will the *interest rate* first change?

\_\_\_\_\_

\_\_\_\_\_ Don't know

15. Can the scheduled *principal and interest payment* change after closing?

Yes

No

Don't know

16. How much are your *closing costs*?

\_\_\_\_\_ Dollars

\_\_\_\_\_ Don't know

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17. Which of the following, if any, are *items you will pay for at closing*? Please check all that apply.
- Homeowner's association (HOA) dues
  - Real estate agent fee
  - Appraisal fee
  - Transfer taxes
  - Credit report fee
  - None of the above
  - Don't know
18. When you make your *first total monthly payment*, for how much will you write the check (or make an electronic payment)?
- \_\_\_\_\_ Dollars
- \_\_\_\_\_ Don't know
19. Which of the following *closing services, if any, can you shop for*? Please check all that apply.
- Pest inspection
  - Appraisal
  - Credit report
  - Survey
  - Lender's title insurance policy
  - None of the above
  - Don't know
20. When is your *final scheduled payment*?
- At the end of 5 years
  - At the end of 7 years
  - At the end of 15 years
  - At the end of 30 years
  - None of the above
  - Don't know
21. Does this lender collect payments from you for upcoming taxes, insurance, or other expenses, hold them in a reserve fund, and later make payments out of this fund on your behalf?

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- Yes
- No
- Don't know

22. Suppose that you took out this loan and then one year later you wanted to refinance the mortgage with a different lender to get a better rate. To get out of this loan, will you have to:

- Pay off the remaining balance
- Pay off the remaining balance plus additional fees
- Pay less than the remaining balance
- Don't know

23. What is the *annual percentage rate* (APR) for this loan?

- \_\_\_\_\_ %
- Don't know

24. If you make all scheduled total monthly payments, how much *principal* will you have paid in 5 years?

- More than the sum of your total monthly payments over 5 years
- Less than the sum of your total monthly payments over 5 years
- Equal to the sum of your total monthly payments over 5 years
- Don't know

25. Does this loan have *mortgage insurance*?

- Yes (CONTINUE TO Q26)
- No (PLEASE WAIT FOR INSTRUCTIONS)
- Don't know (PLEASE WAIT FOR INSTRUCTIONS)

26. How much is the first monthly payment for *mortgage insurance*?

- \_\_\_\_\_ Dollars
- Don't know

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**CFPB Mortgage Study  
Part 4  
(BLUE envelope)**

You will need to look at the application and the final disclosures from the BLUE package to answer these questions. Please work carefully.

27. How do the application disclosure and the final disclosure compare in terms of the *loan amount*?

- Loan amount is the same (SKIP TO Q29)
- Loan amount is not the same (CONTINUE TO Q28)
- Don't know (SKIP TO Q29)

28. What accounts for the difference in the loan amount between the application disclosure and the final disclosure?

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Don't know

29. How do the application disclosure and the final disclosure compare in terms of the *interest rate in year 1*?

- Interest rate in year 1 is the same (SKIP TO Q31)
- Interest rate in year 1 is not the same (CONTINUE to Q30)
- Don't know (SKIP TO Q31)

30. Why are the interest rates different?

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Don't know



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31. How do the application disclosure and the final disclosure compare in terms of *closing costs*?

- Closing costs are the same (SKIP TO Q33)
- Closing costs are not the same (CONTINUE TO Q32)
- Don't know (SKIP TO Q33)

32. List one closing cost that is different.

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33. How do the application disclosure and the final disclosure compare in terms of an *escrow account*?

- Only the application disclosure shows an escrow account (SKIP TO Q35)
- Only the final disclosure shows an escrow account (SKIP TO Q35)
- Both the application disclosure and the final disclosure show an escrow account, and the items included are the same (SKIP TO Q35)
- Both the application disclosure and the final disclosure show an escrow account, but the items included are different (CONTINUE TO Q34)
- Neither the application disclosure nor the final disclosure shows an escrow account (SKIP TO Q35)
- Don't know (SKIP TO Q35)

34. List one escrow account item that is different.

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*You will only need to look at the final disclosure to answer the remaining questions in this section.*

35. Looking only at the final disclosure, what is *the amount of cash needed at closing*?
- \_\_\_\_\_ Dollars
- \_\_\_\_\_ Don't know
36. Looking only at the final disclosure, if you make the scheduled total monthly payments, will the loan amount increase after closing?
- \_\_\_\_\_ Yes
- \_\_\_\_\_ No
- \_\_\_\_\_ Don't know
37. Looking only at the final disclosure, what is the amount of the *highest possible monthly principal and interest payment*?
- \_\_\_\_\_ Dollars
- \_\_\_\_\_ Don't know
38. Looking only at the final disclosure, does the scheduled monthly principal and interest payment change after closing?
- Principal and interest payments remain the same (SKIP TO Q41)
- Principal and interest payments change (CONTINUE TO Q39)
- Don't know (SKIP TO Q41)
39. Looking only at the final disclosure, when is the principal and interest payment first scheduled to change?
- \_\_\_\_\_ year(s) after the first monthly payment (CONTINUE TO Q40)
- \_\_\_\_\_ Don't know (SKIP to Q41)
40. After the first change, how often can the scheduled principal and interest payment change?
- Every \_\_\_\_\_ year(s)
- Never

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Don't know

41. Do you have any comments about the final loan terms and costs?

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**CFPB Mortgage Study  
Part 5  
(ORANGE envelope)**

Please tell us how much you agree or disagree with each of the following statements about the *application disclosure* using the scale shown below.

	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neither Disagree Nor Agree</b>	<b>Agree</b>	<b>Strongly Agree</b>
42. The application disclosure was easy to read and understand					
43. The application disclosure made it easy to compare the two loan offers					
44. It was hard to find the information I needed on the application disclosure for most questions					

Please tell us how much you agree or disagree with each of the following statements about the *final disclosure* using the scale shown below.

	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neither Disagree Nor Agree</b>	<b>Agree</b>	<b>Strongly Agree</b>
45. The final disclosure was easy to read and understand					
46. It was easy to compare the final disclosure with the application disclosure					
47. It was hard to find the information I needed on the final disclosure for most questions					

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