



U.S. SMALL BUSINESS ADMINISTRATION
OFFICE OF INSPECTOR GENERAL
Washington, DC 20416

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| Audit Report |
| Issue Date: September 19, 2006 |
| REPORT NUMBER: 6-29 |

TO: Herbert L. Mitchell, Associate Administrator
Office of Disaster Assistance

FROM: /s/ **Original Signed**
Debra Ritt
Assistant Inspector General for Auditing

SUBJECT: Audit of Loan Disbursements Following the 2005 Gulf Coast Hurricanes
Katrina, Rita, and Wilma

Attached is a copy of the subject audit report. The report contains two findings and no recommendations addressed to your office.

Because the report contains no recommendations, procedures that require review and implementation of corrective action by your office in accordance with the existing Agency procedures for audit follow-up do not apply.

Any questions or discussion of the findings contained in the report should be directed to Stephen Seifert, Director, Credit Programs Group, at (703) 487-[EXP 2].

Attachment

cc: Administrator/ Small Business Administration

AUDIT OF
DISASTER LOAN DISBURSEMENTS
FOLLOWING THE 2005 GULF COAST HURRICANES
KATRINA, RITA, AND WILMA

Report Number: 6-29

SEPTEMBER 19, 2006

The findings in this report are the conclusion of the Office of Inspector General's Auditing Division based on testing of SBA operations. The findings are subject to review, management decision, and corrective action in accordance with existing Agency procedures for follow-up and resolution. This report may contain proprietary information subject to the provisions of 18 USC 1905 and must not be released to the public or another agency without permission of the Office of Inspector General.

EXECUTIVE SUMMARY

In 2005, Gulf Coast Hurricanes Katrina, Rita and Wilma caused more than \$118 billion in estimated property damage. As the federal government's primary lender to non-agricultural victims of disasters, the Small Business Administration (SBA) approved more than 148,700 disaster loans totaling \$9.7 billion to individuals and businesses that suffered losses from the Gulf Coast hurricanes.¹ However, as of May 27, 2006, SBA had only disbursed \$1.4 billion, or 14 percent of the loans approved. Because rebuilding efforts had progressed slowly, questions arose about whether SBA's disbursement process was too slow. At the start of our audit, SBA workload statistics showed that 68,233 loans had been approved but not closed; 8,336 loans had been closed but not disbursed; and 36,180 loans had been partially or fully disbursed.

To determine the reasons for the relatively low disbursement rate for approved Gulf Coast disaster loans, we reviewed 220 approved loans totaling \$16.1 million that were in various stages of closing and disbursement.² Since most of the loans in our sample were approved at the beginning of calendar year 2006, 125 loans were still in the closing process at the time of our audit. The remaining 95 loans had completed the closing process, which took an average of 24 days from loan approval. Only 12 of the 95 loans had been fully disbursed, with the full disbursement occurring within an average of 37 days from the date of closing.

A review of loan processing data in SBA's Disaster Credit Management System (DCMS) and interviews with borrowers for the 220 loans further disclosed that no problems were encountered with 81, or 37 percent of the loans. Of the remaining 139 loans, 136 (62 percent of the loans reviewed) experienced the following processing issues that were primarily attributed to the borrower, which increased the time it took to disburse approved loans:

- **Difficulties in filing loan closing documents.** We identified 49 loans that were impacted by the untimely or incomplete filing of loan documents; 35 of which were attributable to the borrower. SBA requires borrowers to complete a series of loan closing documents before a loan can be finalized and an initial disbursement made. For disbursements exceeding \$10,000 on physical disaster loans and \$5,000 on economic injury disaster loans, applicants may also be required to provide collateral.³ The timing of subsequent disbursements generally is based on the borrower's needs. Of the 49 loans, 30 involved documents needed to close the loan and 19 related to documents needed for subsequent disbursements. Borrowers were late in filing documents either because they were unsure whether they wanted the loans, did not understand the document requirements, or had trouble reaching an SBA representative for assistance..

¹ Loan volumes and value reflect loans approved as of May 27, 2006.

² 125 loans had not been closed; 45 loans were closed but not disbursed; and 50 loans had been either partially or fully disbursed.

³ Many loans, especially loans to renters, are unsecured.

- **Indecision or reluctance of borrowers to assume the loans.** Borrowers on 47 loans did not want their loans primarily because they had other means of funding, did not believe they could afford the loans, or were planning to relocate. All but two of these borrowers had not yet closed on their loans, and only a few had notified SBA of their intent to cancel their loans. Additionally, another five borrowers who had closed on their loans had requested modifications to cancel their loans.
- **Loan modifications to change the terms and conditions of the loan or to update borrower information.** Loan modifications had been requested on 40 loans; 27 of these requests changed the terms and conditions of the loan or payment dates, and 13 involved updating borrower information. While the filing of loan closing documents and borrower acceptance of the disaster loans were outside of SBA's control, SBA officials acknowledged they had not placed a high enough priority on processing loan modifications. As of June 12, 2006, 44,033 loan modifications were in loan processing, of which 32,321, or 73 percent, had not been assigned to loan officers. To address these issues SBA officials stated they had realigned work assignments to dedicate staff to the processing of modifications and to expedite the processing of those associated with simple administrative changes to loan agreements.

Because loan processing times were largely borrower driven, we are not making any recommendations. However, we recently initiated an audit of SBA's loan modification process associated with borrower relocations, and may be recommending improvements to more expeditiously process these actions.

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INTRODUCTION

Background

In 2005 Hurricanes Katrina, Rita and Wilma caused more than \$118 billion in estimated property damage in the U.S. Gulf Coast region, making it the most costly disaster in recent U.S. history. As the federal government's primary lender to non-agricultural disaster victims, SBA provides financial assistance through its Disaster Loan Program to help homeowners, renters, businesses of all sizes, and non-profit organizations recover from disasters.

Nine months following Hurricane Katrina, SBA approved more than 148,700 disaster loans totaling \$9.7 billion to individuals and businesses that suffered losses from the Gulf Coast hurricanes. However, as of May 27, 2006, SBA had only disbursed \$1.4 billion or 14 percent of the loans approved.

Under the Small Business Act, SBA is authorized to make two types of direct loans to victims of natural and man-made disasters to assist with long-term recovery needs:

- physical disaster loans to homeowners, renters, businesses, and nonprofit organizations, which fund permanent rebuilding and replacement of uninsured real and personal property; and
- Economic injury disaster loans, which provide necessary working capital to small businesses until normal operations can be resumed after a disaster.

Before SBA can disburse funds, disaster loan applications must undergo six stages of processing, depending on whether the loan has to be secured. Physical disaster loans over \$10,000 and economic injury loans over \$5,000 must be secured with collateral to the best extent possible. Applicants can get an initial disbursement of funds after executing the Note and Loan Authorization and Agreement; with subsequent disbursements after all of the required loan documents have been filed. Borrowers with loans secured by collateral located in a Special Flood Hazard Area must show evidence of flood insurance coverage prior to SBA making a disbursement. Generally, secured loans are disbursed in stages that correspond with the borrowers' needs and how they have spent prior disbursements. SBA cannot disburse more than \$25,000 until the borrower has accounted for how he/she spent 80 percent of the funds previously disbursed and provided a written contract to repair or replace the damaged property. On March 6, 2006, SBA implemented a pilot program allowing for the disbursement of \$50,000 in two payments once collateral requirements are met.

The 6 stages of the loan application process include:

- **Pre-screening of applications for completeness.** During the pre-screening or application entry phase, SBA screens applications for completeness and

determines whether the applicant meets minimum income requirements or demonstrates repayment ability based on information contained in the applications.

- **Pre-Processing Decisions (PPD)** - After pre-screening, SBA generates a credit report and applicants with scores below 540 are automatically declined due to unsatisfactory credit. Additionally, the DCMS system reviews the minimum income requirements and the ability to repay using the debt information contained in the credit bureau report.
- **Loss verification.** After the pre-PPD process, applications move to the loss verification phase, where loss verifiers conduct on-site damage inspections for physical disaster loan applicants to estimate the cost of restoring damaged property to pre-disaster condition. The verified loss becomes the basis for the loan amount. Economic injury loan applications move directly to the application processing stage after the pre-processing decision.
- **Application processing.** At this stage, loan officers check for duplication of benefits, assess the applicant's ability to obtain credit elsewhere to establish the interest rate to be applied to the loan, and evaluate other eligibility criteria. Loan officers also perform a financial analysis to determine the applicant's ability to repay the loan and decide to either approve or decline the loan. After loan approval, SBA prepares a loan authorization and agreement, and for unsecured loans, provides borrowers the loan documents they will need to submit to complete the closing process. Secured loans must also undergo a legal review.
- **Legal review.** All secured loans are reviewed for legal sufficiency of collateral instruments and other issues. Legal staff members also create a loan closing checklist of the legal documents needed to generate loan closing and send the documents to the applicant for execution. SBA may also send loan closing package to an SBA Disaster Office in the impacted area where loan closings can be performed one-on-one with the borrower.
- **Closing and disbursement.** After the borrower has returned the executed Note and Loan Authorization and Agreement, SBA can make an initial disbursement of up to \$5,000 for economic injury loans and \$10,000 for secured physical disaster loans. Unsecured loans may be fully disbursed. To obtain additional disbursements beyond these levels, borrowers must submit collateral documents and other documents, such as the deed of trust or recorded mortgage on the damaged property, security agreements, building permits, and applications for liens.

SBA's Office of Disaster Assistance is responsible for processing all disaster loans. Loans are processed by the Disaster program using SBA's Disaster Credit Management System (DCMS), which supports Office of Disaster Assistance loan processing activities, including the disaster management, loss verification, legal review,

document management, and portfolio maintenance tasks. DCMS also provides real-time access to information and paperless processing of disaster loan applications.

Audit Objectives, Scope and Methodology

Our audit objectives were to determine the reasons for the low rate of disaster loan disbursements and to identify impediments in the loan closing and disbursement processes which affected SBA’s ability to provide timely assistance to disaster victims.

To address the audit objectives, we selected three samples comprising 220 approved loans that were in various stages of loan closing and disbursement at the beginning of April 2006. As shown in Table 1 below, the three samples were drawn from (1) loans approved but not closed, (2) loans closed but not disbursed, and (3) loans closed and partially⁴ or fully disbursed.

Table 1
Loan Sample Sizes and Values
(\$ in millions)

| Process Description | Loan sample Size | Universe size | Value of loans sampled | Value of loan universe |
|---------------------------------------|------------------|----------------|------------------------|------------------------|
| Approved, not closed | 125 | 68,233 | \$9.3 | \$4,800 |
| Closed, not disbursed | 45 | 8,336 | \$3.7 | \$614 |
| Closed and partially/ fully disbursed | 50 | 36,180 | \$2.8 | \$2,326 |
| Total | 220 | 112,749 | \$15.8 | \$7,740 |

Source: SBA’s Disaster Credit Management System and Loan Accounting System

To determine the reasons for the low rate of loan disbursements, we reviewed information in DCMS and the Loan Accounting System (LAS) for each approved loan and interviewed borrowers associated with loans that experienced problems with the filing of loan documents, where borrower indecision or reluctance to accept the loan was encountered, or that involved loan modifications. We also interviewed SBA personnel from the Disaster Loan Processing and Disbursement Center in Fort Worth, Texas to discuss impediments in SBA’s loan closing and disbursement process. While multiple reasons were cited for the low rate of disbursement, we focused our analysis on the predominant factors impacting loan disbursement.

Using DCMS and LAS data, we also determined average processing times for the sampled loans and collected information on the number of loan modifications that had been assigned to loan officers. Our audit was conducted between March and June 2006

³ An initial (partial) disbursement is automatically scheduled after the loan is closed if requested by the borrower; unsecured loans can be fully disbursed.

in accordance with *Government Auditing Standards* prescribed by the Comptroller General of the United States.

RESULTS OF AUDIT

The Majority of Approved Loans Had Not Been Closed

Because the majority of SBA Gulf Coast disaster loans were approved during the first few months of calendar year 2006, most loans were still in the closing process at the time of our audit. As of April 6, 2006, 68,233 approved loans were in the closing process and 44,516 had been closed. Of the closed loans, 36,180 had been partially or fully disbursed.

In our sample of 220 loans, 95 had been closed, of which 12 had been fully disbursed. We examined the average number of days it took borrowers to return documents and for SBA to close the 95 loans, and evaluated the average time it took SBA to fully disburse the 12 loans after closing. SBA's disaster lending procedures generally require applicants to close loans within 60 days of the date on the loan authorization and agreement (loan approval).

As shown in Table 2, SBA received signed closing documents from borrowers about 23 days, on average, after making the approval. Further the closed loans we examined completed the closing process within an average of 23 days from loan approval, while full disbursement took an average of 37 days from the time of closing. SBA did not establish processing goals for the full disbursement of loans because the timing of these disbursements is determined by the borrower. In fiscal year 2006 SBA established an initial disbursement goal of 5 days from receipt of necessary closing documents for 95 percent of all loans. SBA's disaster lending procedures require borrowers to arrange for and obtain all loan funds within 12 months from the date of the loan agreement, unless approval of an extension is granted.

Table 2
Days in Process for 95 Closed Loans Sampled

| Process Description | Number of loans in sample | Average days in Process | Days allowed to return closing documents |
|--|---------------------------|-------------------------|--|
| Average time to receive closing documents from borrowers | 95 | 23 | 60 |
| Average time to close approved loans | 95 | 23 | N/A |
| Average time from closing to full disbursement | 12* | 37 | N/A |

*Only 12 of the 95 loans had been fully disbursed.

Source: SBA's Disaster Credit Management System and Loan Accounting System

The remaining 125 loans in our sample were still in the closing process at the time of our audit. These loans had been in process an average of 51 days and were still awaiting documentation from the borrowers to close the loans. Because the 125 loans

were still in process, it is possible that borrowers will not send in their closing documents within the 60-day period established by SBA. Further, loan closings may be delayed due to the extraordinary circumstances created by the Gulf Coast hurricanes, where a significant number of individuals were displaced and/or documents needed to establish property ownership, proof of insurance, etc, were lost or destroyed in the disaster. SBA does have processes and procedures in place that allow for the extension of the 60-day deadline to return executed loan closing documents.

The Rate of Loan Disbursement is Mostly Borrower Driven

A review of loan closing and disbursement data in DCMS for the 220 loans further disclosed that no problems were encountered relative to 81, or 37 percent of the loans. Of the 139 remaining loans, 136, or 62 percent, were affected by borrower actions, including:

- Borrower delays in filing loan closing documents and difficulties in getting SBA assistance during the closing process;
- Borrower indecision or reluctance to assume the loans; and
- Borrower requests to modify the loan terms and conditions or to update borrower information.

Disbursements were Impacted by Borrower Delays in Filing Loan Documents

SBA's disaster lending procedures require borrowers to arrange for and obtain loan funds within 12 months from the date of the loan agreement. Before initial disbursements are made, borrowers must execute a series of loan closing documents, such as a signed loan authorization and agreement and a promissory note. Additional documentation is required before subsequent disbursements can be made for physical disaster loans exceeding \$10,000 and economic injury disaster loans exceeding \$5,000. Unsecured loans can be fully disbursed upon receipt of the executed Note and Loan Authorization and Agreement.

Borrowers provided incomplete information, did not provide all of the documents, or did not get the assistance from SBA needed to obtain initial or full disbursements for 49, or 22 percent, of the 220 loans reviewed. Of the 49 loans, 30 involved documents needed to close the loan and process the initial disbursement, and 19 related to documents needed for subsequent disbursements. These documents included proof of hazard or flood insurance, and other documents specified in the loan agreements.

As shown in Table 3, most of the reasons cited for incomplete or missing loan documents were attributed to the borrowers.

Table 3
Reasons for Incomplete or Missing Loan Documents

| Reasons | Number of Loans |
|--|-----------------|
| Borrower had not submitted documents | 35 |
| SBA had not provided borrower with all closing documents | 11 |
| SBA provided conflicting guidance on closing documents | 3 |
| Total | 49 |

Source: Borrower comments and SBA’s Disaster Credit Management System

One of the more common reasons cited by borrowers for not filing the necessary documentation for their loans was that they were unsure whether they wanted a loan or, in cases where initial disbursements had occurred, whether they wanted additional funds beyond the initial disbursement amount. Borrowers also commented they did not fully understand the documentation requirements and had trouble getting assistance from SBA.

According to SBA officials, during previous disasters, borrowers had more opportunities to meet with SBA loan officers at the disaster recovery centers. Due to the size and magnitude of the 2005 Gulf Coast disasters, however, many borrowers were displaced and unable to meet with SBA disaster representatives for assistance completing the documentation or to close their loans. Accordingly, the only opportunity to receive SBA assistance was to call an 800 number established by SBA for disaster victims. According to some of the borrowers we spoke with, they had a difficult time getting through to a representative on the 800 number.

Borrower delays in filing their documents were also attributable to the time involved in obtaining, replacing or completing the additional documents needed after closing, such as flood insurance, building permits, security agreements and title searches, which must be obtained from third parties. The timing of disbursements was also based on the borrower’s need for the loan proceeds. Some borrowers indicated they delayed disbursements because they had not obtained building permits or secured a contractor to perform the needed repairs on their property.

Borrowers Were Either Undecided or Did Not Want the Loans

The borrowers of 47, or 21 percent, of the 220 loans reviewed were either undecided or did not want the loans. All but two of these borrowers had not yet closed on their loans. Although a few borrowers in our sample had notified SBA of their desire to cancel or modify their loans, most had not. Consequently, the majority of these loans were reflected in SBA’s records as approved but not disbursed.

As shown in Table 4, some of the more common reasons cited for borrower reluctance to accept loans were that they did not believe they could afford the loan, had other means of funding their needs, were considering relocating, or believed the loan no longer met their needs.

Table 4
Reasons Cited for Borrower Reluctance to Accept Loans

| Reasons | Number Of Borrowers |
|---|---------------------|
| Had other means of funding | 8 |
| Believed they could not afford the loans | 6 |
| Considering relocating | 6 |
| Loans no longer met their needs | 5 |
| Did not want to provide collateral | 4 |
| Unsure about loan amount | 3 |
| Wanted a grant instead of a loan ⁵ | 2 |
| Thought interest rates were too high | 1 |
| No reason cited | 12 |
| Total⁶ | 47 |

Source: Borrower comments

In addition to the 47 borrowers who did not want their loans, another five borrowers who had already closed on their loans requested to have them cancelled. To cancel a loan, a borrower must notify SBA of their intent to cancel the loan thereby requiring a loan modification action which, as discussed later in this report, was taking several months to process at the time of our audit.

Loan Modification Requests Increased the Processing Time

To change the loan terms and conditions or to update borrower data once a loan has been approved, borrowers must request a loan modification. Loan modification requests are generally categorized into three levels, depending on the type of change required or requested by the borrower:

- **Level 1.** Basic account information changes that do not impact the character or parameters of the loan (e.g., borrower address and name corrections)
- **Level 2.** Changes that impact the character of the loan, but do not require an in-depth review of financial or other factors to determine outcome (e.g., extension of disbursement period)
- **Level 3.** More complex changes that involve reviewing several factors and conditions of the loan (e.g., loan increase or collateral change)

⁴ With few exceptions, such as income level, FEMA homeowner and renter grant applicants must first be denied an SBA loan to be eligible for a grant.

⁵ The total does not reflect the five borrowers who cancelled their loans after closing and requested loan modifications.

Of the 220 loans sampled, 40, or 18 percent, involved loan modifications. As shown in Table 5 below, the 40 loan modifications were primarily associated with changes in loan amounts or Level 3 actions.

Table 5
Types of Loan Modifications

| Reason for loan modification | Number of loans |
|-------------------------------|-----------------|
| Level 1 | |
| Updating contact information | 8 |
| Canceling loan | 5 |
| Sub total | 13 |
| Level 2 | |
| Revising payment dates | 1 |
| Level 3 | |
| Changing loan amount | 17 |
| Relocating | 7 |
| Changing collateral | 1 |
| Changing use of loan proceeds | 1 |
| Sub total | 26 |
| Total | 40 |

Source: SBA's Disaster Credit Management System

According to SBA officials, requests for loan modifications delayed disbursement of the loan proceeds because SBA resources were primarily focused on approving the high volume of applications being received at the Disaster Processing and Disbursement Center. SBA officials told us that due to the high volume of loan applications, loan officers were processing all new loan requests ahead of modifications, even those that simply required the updating of borrower contact information.

Thus, the 40 loan modification requests in our sample were either awaiting assignment to a loan officer or had been assigned and not fully evaluated and processed. Furthermore, basic account information changes or Level 1 modifications were subjected to the same process as material changes or level 3 modifications, even though they did not impact the terms and conditions of the loans. Table 6 below shows that 15 of the 40 loan modification requests in our sample were 60 days or older as of the date of our audit.

Table 6
Number of Days that Modification Requests Were in Process
at the Time of Our Audit

| Modification level | Number of days in process | | |
|--------------------|---------------------------|-----------|-------------|
| | 59 or less | 60 to 99 | 100 or more |
| 1 | 9 | 3 | 1 |
| 2 | - | 1 | - |
| 3 | 16 | 6 | 4 |
| Total | 25 | 10 | 5 |

Source: SBA's Disaster Credit Management System

SBA officials told us that since our audit they had realigned work assignments to expedite loan modifications and the processing of administrative changes, or Level 1 modifications. Specifically, 300 loan officers were devoted to processing loan modifications, with an average workload of 25 loan modifications each. Additionally, personnel resources from the Customer Service Center were made available to process loan modification actions. While this will address current delays, in the future, SBA will need to determine a way to better balance processing requirements for loan approvals and requests for loan modifications.

* * * * *

Because loan processing times were within expected ranges and were largely borrower driven, we are not making any recommendations. However, we recently initiated an audit of SBA's loan modification process associated with borrower relocations, and may be recommending improvements needed to more expeditiously process these actions.

SBA Management's Response

SBA concurred with the substance of the draft report and provided a few technical and factual changes, which were incorporated into the final report, where appropriate.

APPENDIX A

BORROWER COMMENTS ON SAMPLED LOANS

The comments presented in this appendix were obtained through telephone interviews with borrowers who were approved for Gulf Coast Hurricanes disaster loans. The purpose was to obtain the borrowers' position on loan processing impediments. The borrowers were also asked to comment on the effectiveness of SBA's loan closing and disbursement process. Attempts were made to contact borrowers for all loans with identifiable impediments and a random selection of borrowers whose loans were processed without identifiable impediments. The interviews were conducted between April and August 2006 by the Los Angeles and Dallas Field Offices. The following legend explains codes used in the appendix to indicate the loan processing stage:

Appendix Legend

A - Approved but Not Closed

B – Closed but Not Disbursed

C - Closed and Partially Disbursed

D- Closed and Fully Disbursed

| No. | Loan Number | Borrower's Comments | Loan Processing Stage |
|-----|-------------|---|-----------------------|
| 1 | [EXP . 2] | Borrower has all closing documents, but is waiting until she gets a building permit before returning the documents. She is also concerned about whether she will have to elevate her property. | A |
| 2 | [EXP . 2] | Borrower said that her experience with SBA was fine, but was concerned because SBA told her that a conditional commitment letter was sent out with only the street address. The letter did not include the city, the state, or the zip code. She had not received the letter. | A |
| 3 | [EXP . 2] | Borrower believes SBA should have followed up with a telephone call to explain the loan closing documents and loan closing process. Otherwise, he said his experience with SBA had been good. | A |
| 4 | [EXP . 2] | Borrower has not received closing documents or been contacted by SBA. | A |
| 5 | [EXP . 2] | Borrower has not heard from SBA or received the closing documents since the loan was approved. | A |
| 6 | [EXP . 2] | The borrower believes that the delay in closing was caused by SBA taking too long to schedule the closing at the Disaster Recovery Center. The borrower said he was told not have to return the required mortgage papers because he could bring them to the closing. | A |
| 7 | [EXP . 2] | Borrower said the loan closing documents have not been issued and believes SBA is waiting for something from IRS, but did not remember what. | A |
| 8 | [EXP . 2] | Borrower stated that all documents were received, but when she went to the Disaster Recovery Center to sign them, she was told that the loan could not use to replace her car, so she refused to sign the loan closing documents at that time. She has since received additional documents but they do not state whether she can use the loan proceeds to replace the damaged car. She says that SBA did not clearly explain what is needed to replace her car, despite speaking to several SBA employees including a supervisor. Consequently, she has decided not to deal with SBA. | A |
| 9 | [EXP . 2] | According to the borrower, SBA informed him that everything was complete and that the closing documents would be sent to the Disaster Recovery Center. He was told that SBA would contact him to schedule a closing date, but no one from the SBA has contacted him yet. | A |
| 10 | [EXP . 2] | The borrower has not returned the closing documents for his business loan because he wants to close his home and business loans at the same time. He is waiting for documents needed for the home loan. | A |
| 11 | [EXP . 2] | We were unable to contact the borrower during the audit. | A |

| No. | Loan Number | Borrower's Comments | Loan Processing Stage |
|-----|-------------|---|-----------------------|
| 12 | [EXP. 2] | We were unable to contact the borrower during the audit. | A |
| 13 | [EXP. 2] | We were unable to contact the borrower during the audit. | A |
| 14 | [EXP. 2] | Borrower completed and returned closing documents to SBA and recently received an additional request for Deed of Trust and a completed title search. | A |
| 15 | [EXP. 2] | Borrower has not received renter's insurance. | A |
| 16 | [EXP. 2] | Borrower lost the first set of documents and is waiting for SBA to send out another set of documents. He has not received the documents yet. | A |
| 17 | [EXP. 2] | Borrower stated that she has not received closing documents, but has done all that is needed to receive the loan. | A |
| 18 | [EXP. 2] | Borrower stated she forgot to fill out the Electronic Funds Transfer form and SBA had to send the document back for signature. | A |
| 19 | [EXP. 2] | Borrower is waiting for the building permit and flood insurance to complete the closing process. | A |
| 20 | [EXP. 2] | Borrower was told that SBA needs a copy of the deed showing that the property is paid off. He recently picked up the loan closing documents from the Disaster Recovery Center because SBA had an incorrect address. | A |
| 21 | [EXP. 2] | We were unable to contact the borrower during the audit. | A |
| 22 | [EXP. 2] | Borrower can not afford to rebuild because the city and FEMA want her to elevate the house 18 feet. She doesn't know what she is going to do on relocating. | A |
| 23 | [EXP. 2] | Borrower does not want the home loan at this time and is waiting for flood insurance payment and a more secure financial future before committing to two SBA loans. | A |
| 24 | [EXP. 2] | Borrower may not need the loan. She received \$150,000 in flood insurance proceeds and may get more from a supplemental insurance request. | A |
| 25 | [EXP. 2] | Borrower does not want the loan because the levees are being raised to the original level. She went through Hurricane Betsy and does not want to go through another one. She is now renting one hour north of New Orleans. | A |
| 26 | [EXP. 2] | Borrower recently faxed title and mortgage information on the new property, but does not want to sign anything until she knows what SBA is going to require for her to draw down the loan funds. | A |
| 27 | [EXP. 2] | Borrower sent in another letter explaining that they need more time to make their relocation decision. The borrower still does not know how many feet to elevate their home, but said the mayor will be making a decision soon. | A |

| No. | Loan Number | Borrower's Comments | Loan Processing Stage |
|-----|-------------|--|-----------------------|
| 28 | [EXP . 2] | Borrower is not sure about the loan at this time. She really does not know how a lien placed on her house from a \$334,000 hospital bill will affect the SBA loan. She says that she has sent all the bills to her health insurance company and expects them to be paid. | A |
| 29 | [EXP . 2] | Borrower may have to talk to an attorney. He wants grant money, but may have to take a loan. | A |
| 30 | [EXP . 2] | Borrower decided not to take out the loan. | A |
| 31 | [EXP . 2] | Borrower decided not to go through with the loan. Her husband died recently and she plans to retire in the next few years. She said she already has enough debt. | A |
| 32 | [EXP . 2] | Borrowers do not want the loan because they do not want to make the changes required to get flood insurance. | A |
| 33 | [EXP . 2] | Borrower canceled the loan. | A |
| 34 | [EXP . 2] | We were unable to communicate with the borrower who did not speak English. | A |
| 35 | [EXP . 2] | Borrower said that the loan did not met his needs because he did not receive the requested amount from SBA. | A |
| 36 | [EXP . 2] | Borrowers are debating on what relocation options and if they will stay. | A |
| 37 | [EXP . 2] | Borrower is required to obtain additional insurance which may be too costly and is also waiting for building code requirements from the city and insurance proceeds to determine their level of loan need. | A |
| 38 | [EXP . 2] | Borrower stated that the insurance proceeds satisfied their needs. | A |
| 39 | [EXP . 2] | Borrower stated that the insurance proceeds satisfied their needs. | A |
| 40 | [EXP . 2] | Borrower did not want to put their home up for collateral and the loan payments were too steep. | A |
| 41 | [EXP . 2] | Borrowers are debating on whether to reinvest in the area or to relocate. | A |
| 42 | [EXP . 2] | Borrowers are considering whether or not to accept the loan and are not sure about the details of the loan. | A |
| 43 | [EXP . 2] | Borrower stated that the loan was too restrictive and they did not want to put their home up for collateral. | A |
| 44 | [EXP . 2] | Borrower said loan was too restrictive and they did not want to put their home up for collateral. They were also not sure about the details of the loan. | A |
| 45 | [EXP . 2] | The borrower stated that insurance proceeds satisfied their needs. | A |
| 46 | [EXP . 2] | The borrower stated that they are still awaiting insurance proceeds to determine the level of loan needs. | A |

| No. | Loan Number | Borrower's Comments | Loan Processing Stage |
|-----|-------------|---|-----------------------|
| 47 | [EXP . 2] | Borrower wants to relocate but SBA would only provide funds to replace personnel property. He has not followed up with SBA because SBA will not provide funds for the purposes he wants. | A |
| 48 | [EXP . 2] | Borrower said all loan closing documents have been signed but they have asked that SBA not disburse the funds until they can return to the area and begin rebuilding. | A |
| 49 | [EXP . 2] | Borrower does not want a loan. She wants grant money to repair the damage to her home. She said that when she shared this with SBA, she was told that she did not need to return the documents and the loan would cancel. | A |
| 50 | [EXP . 2] | Borrower was relocated by his employer to Texas and obtained outside financing. He no longer wants the loan but has not cancelled it. | A |
| 51 | [EXP . 2] | Borrower does not want the loan because he is 74 years old and may not be able to pay it off before his death. | A |
| 52 | [EXP . 2] | Borrower decided to use his own funds to repair his residence and no longer wanted the SBA loan. He has not cancelled the loan request. | A |
| 53 | [EXP . 2] | Borrower is not sure whether she will accept the loan and did not want to discuss the reasons. | A |
| 54 | [EXP . 2] | We were unable to contact the borrower during the audit. | A |
| 55 | [EXP . 2] | Borrower's insurance company wrote a joint payee check to her and to her mortgage company, which the mortgage used to reduce the mortgage. According to the borrower, SBA reduced the amount of the loan by the amount of the mortgage pay down, even though it was an involuntary pay down, which would have prevented the SBA from reducing the amount of the SBA loan. | A |
| 56 | [EXP . 2] | Borrower was uncertain whether he was going to use SBA funds or his own to repair his home in New Orleans. | A |
| 57 | [EXP . 2] | Borrower is a teacher and lost her job after the hurricane and does not want to take on liability without having a stable job. | A |
| 58 | [EXP . 2] | Borrower is undecided as to whether he wants the loan. | A |
| 59 | [EXP . 2] | Borrower decided not to take the loan. | A |
| 60 | [EXP . 2] | Borrower no longer wants the loan because it is not enough to help him recover. | A |
| 61 | [EXP . 2] | Borrower did not like the interest rate on the disaster loan. | A |
| 62 | [EXP . 2] | Borrower wants to relocate but only qualified for a \$2,500 loan because he only had a trailer and SBA will not give him a loan to increase his standard of living. Therefore, he decided to get a loan from the bank. | A |

| No. | Loan Number | Borrower's Comments | Loan Processing Stage |
|-----|-------------|---|-----------------------|
| 63 | [EXP. 2] | We were unable to contact the borrower during the audit. | A |
| 64 | [EXP. 2] | Borrower did not want to put their home up for collateral. | A |
| 65 | [EXP. 2] | We were unable to contact the borrower during the audit. | A |
| 66 | [EXP. 2] | Borrower is unsure whether to accept the SBA loan because SBA has not been clear about whether insurance checks used for mortgage pay downs will reduce the amount of the SBA loans. Also, the borrower said there is uncertainty about how high structures have to be rebuilt. | A |
| 67 | [EXP. 2] | Borrower wants to wait until after hurricane season. | A |
| 68 | [EXP. 2] | Borrower believes SBA loss verification was too low. | A |
| 69 | [EXP. 2] | After numerous attempts to change the collateral requirements, borrower has not received a revised Loan Authorization and Agreement, Note, or a phone call on the issue. She does not understand why she can't use the loan proceeds as she likes. | A |
| 70 | [EXP. 2] | Borrower is grateful with SBA's action. The borrower's relocation request was to move farther inland and purchase a mobile home. New furniture and appliances would also be purchased. | A |
| 71 | [EXP. 2] | Borrower is frustrated. He relocated to Florida through his own financing because his modification request is still pending. | A |
| 72 | [EXP. 2] | Borrower is frustrated. His mobile home was completely destroyed in a flood area and he wants to purchase a new mobile home and relocate to a non-flood area. The borrower knew he was going to the bottom of the dog pile when he was told that his relocation request would require additional processing. | A |
| 73 | [EXP. 2] | Borrower said that she requested to relocate closer to her family at the loan closing. She was very grateful because in the process of getting this loan approved, the IRS released a lien that had been placed on her residence. | A |
| 74 | [EXP. 2] | We were unable to contact the borrower during the audit. | A |
| 75 | [EXP. 2] | Borrower relocated and would like SBA to fund the relocation. | A |
| 76 | [EXP. 2] | Borrower needs to obtain a couple more items and increase their flood insurance before closing the loan. | A |
| 77 | [EXP. 2] | Borrowers' home in Chalmette, Louisiana was completely destroyed and they were evacuated to Mississippi and then Florida, where her husband had open heart surgery. Now that she has reached retirement age and due to her husband's recent open heart surgery, they believe that it is no longer feasible to go back to Louisiana. | A |
| 78 | [EXP. 2] | Borrower received the entire loan amount on April 7, 2006. | A |

| No. | Loan Number | Borrower's Comments | Loan Processing Stage |
|-----|-------------|---|-----------------------|
| 79 | [EXP . 2] | The borrower stated that SBA did not explain the closing documents, but directed her to call SBA in the 800 number to schedule an appointment for closing. | A |
| 80 | [EXP . 2] | Borrower's overall experience with SBA was good. | A |
| 81 | [EXP . 2] | The borrower said that SBA has been very helpful and the process has worked well. | A |
| 82 | [EXP . 2] | The borrower stated that the process has been good so far. | A |
| 83 | [EXP . 2] | We were unable to communicate with the borrower because he does not speak English. | A |
| 84 | [EXP . 2] | Borrower requested a collateral substitution and is waiting for the loan closing documents from SBA. | A |
| 85 | [EXP . 2] | Borrower requested a collateral substitution and is waiting for the loan closing documents from SBA. | A |
| 86 | [EXP . 2] | We were unable to contact the borrower during the audit. | A |
| 87 | [EXP . 2] | Borrower was pleased with SBA's prompt response and excellent customer service. He wants to apply for a business loan as well. | A |
| 88 | [EXP . 2] | We were unable to communicate with the borrower because he does not speak English. | A |
| 89 | [EXP . 2] | The borrower stated that SBA clearly explained what documents were needed to close his loan. | A |
| 90 | [EXP . 2] | The borrower stated that he has questions regarding flood insurance. | A |
| 91 | [EXP . 2] | We were unable to contact the borrower during the audit. | A |
| 92 | [EXP . 2] | Borrower found SBA employees very helpful and friendly and was very pleased with her experience. Due to the lien requirements, the borrower decided not to take additional disbursements beyond the initial \$10,000. | A |
| 93 | [EXP . 2] | Borrower had no problems working with SBA. SBA provided full and clear explanations for what was needed to complete the loan. | A |
| 94 | [EXP . 2] | We were unable to contact the borrower during the audit. | A |
| 95 | [EXP . 2] | The borrower stated that SBA clearly explained what documents were needed to close his loan. | A |
| 96 | [EXP . 2] | We were unable to contact the borrower during the audit. | A |
| 97 | [EXP . 2] | We were unable to contact the borrower during the audit. | A |
| 98 | [EXP . 2] | Borrower was approved for both a personal and a business disaster loan. The borrower is very grateful for the loans. | A |

| No. | Loan Number | Borrower's Comments | Loan Processing Stage |
|-----|-------------|--|-----------------------|
| 99 | [EXP . 2] | Borrower recently submitted closing documents after a slight delay because they had to file IRS tax returns for the two previous years prior. They had not complaints about the loan process. | A |
| 100 | [EXP . 2] | Borrower had no complaints about the disaster loan process. | A |
| 101 | [EXP . 2] | Borrower has not returned the loan closing documents because she had been too busy to fill them out. She stated that although the loan approval process took a long time, the loan was processed satisfactorily after she submitted the missing IRS tax returns. | A |
| 102 | [EXP . 2] | Borrower was very thankful for the loan and did not have any complaints about the disaster loan process. | A |
| 103 | [EXP . 2] | Borrower was satisfied to receive the loan funds during the previous week and considering that over 1/2 million people were drastically affected, SBA has done a good job. | A |
| 104 | [EXP . 2] | We were unable to contact the borrower during the audit. | A |
| 105 | [EXP . 2] | Borrower's only complaint was that he had to initiate all phone calls because SBA did not make any follow up calls to him. | A |
| 106 | [EXP . 2] | Borrower had no complaints because living in New Orleans, they know how bad the situation is. | A |
| 107 | [EXP . 2] | Borrower had no complaints and stated that based on the seriousness of the situation, timing was adequate and it was clear to them that now they had a chance to rebuild. | A |
| 108 | [EXP . 2] | Borrower said the loan process was a good experience. | A |
| 109 | [EXP . 2] | Borrower had a very positive experience with SBA. She completed the closing documents at the SBA office and will send in permit and flood insurance information as soon as possible. | A |
| 110 | [EXP . 2] | Borrower had no problems with the loan closing process. The borrower got the documents and returned them in a timely manner. | A |
| 111 | [EXP . 2] | We were unable to contact the borrower during the audit. | A |
| 112 | [EXP . 2] | The borrower stated that she did not know what the next step was once she received the closing documents. She thought she would receive a call. The borrower further stated she called SBA and was told to complete the documents and mail them in. | A |
| 113 | [EXP . 2] | Borrower got the help needed form SBA. | A |
| 114 | [EXP . 2] | We were unable to contact the borrower during the audit. | A |

| No. | Loan Number | Borrower's Comments | Loan Processing Stage |
|------------|--------------------|--|------------------------------|
| 115 | [EXP. 2] | Borrower said SBA clearly explained what documents were needed to close his loan. | A |
| 116 | [EXP. 2] | We were unable to contact the borrower during the audit. | A |
| 117 | [EXP. 2] | Borrower stated that SBA carefully explained how to complete the closing documents. | A |
| 118 | [EXP. 2] | We were unable to contact the borrower during the audit. | A |
| 119 | [EXP. 2] | Borrower had no trouble closing the loan. The only exception was that he had to order pre-printed checks for his electronic funds transfer, although he was temporary checks would be okay. | A |
| 120 | [EXP. 2] | The borrower stated he completed the loan closing documents at Boca Raton Disaster Recovery Center. | A |
| 121 | [EXP. 2] | We were unable to contact the borrower during the audit. | A |
| 122 | [EXP. 2] | We were unable to contact the borrower during the audit. | A |
| 123 | [EXP. 2] | We were unable to contact the borrower during the audit. | A |
| 124 | [EXP. 2] | The borrower stated that SBA clearly explained what documents were needed to close his loan. | A |
| 125 | [EXP. 2] | The borrower said he is thankful for the loan, but due to the language barrier he does not understand the process or the terms of the loan. | A |
| 126 | [EXP. 2] | Borrower expected to be declined for a loan to be eligible for a FEMA grant. Instead, she was approved for the SBA loan. | B |
| 127 | [EXP. 2] | Borrower is waiting on knee surgery and is still looking for a place to live. He plans to wait until hurricane season passes before completing the loan. | B |
| 128 | [EXP. 2] | We were unable to contact the borrower during the audit. | B |
| 129 | [EXP. 2] | We were unable to contact the borrower during the audit. | B |
| 130 | [EXP. 2] | We were unable to contact the borrower during the audit. | B |
| 131 | [EXP. 2] | Borrowers requested relocation in June and are waiting on SBA to approve the relocation modification. The loan officer told them that it would take 60 to 90 days after they found the new house to get the loan proceeds. | B |
| 132 | [EXP. 2] | Borrower is trying to locate the pre-nuptial to remove his wife's name. | B |
| 133 | [EXP. 2] | Borrower stated she canceled the loan because she was not comfortable with the loan terms and the Government holding a second lien on their house. | B |
| 134 | [EXP. 2] | Borrower can not afford insurance and wants more time to work it out. | B |
| 135 | [EXP. 2] | We were unable to contact the borrower during the audit. | B |

| No. | Loan Number | Borrower's Comments | Loan Processing Stage |
|-----|-------------|---|-----------------------|
| 136 | [EXP . 2] | Borrower said SBA will not let him use the proceeds the way he wants so he canceled the loan. | B |
| 137 | [EXP . 2] | Borrower said SBA personnel were helpful, just a lot of paperwork. Borrower had difficulty dealing with people outside of SBA. | B |
| 138 | [EXP . 2] | We were unable to contact the borrower during the audit. | B |
| 139 | [EXP . 2] | Borrower believes process thus far was not worth it. After receiving the initial \$10,000, it's been one hoop after another trying to get the second disbursement. Borrower is currently in the loan modification process and getting frustrated. | B |
| 140 | [EXP . 2] | Borrower was happy with the loan and had no problems with SBA. | B |
| 141 | [EXP . 2] | Borrower will provide the necessary documents to SBA in order to receive a subsequent disbursement. | B |
| 142 | [EXP . 2] | Borrower had no problem with SBA. | B |
| 143 | [EXP . 2] | Borrower said the loan saved her life and that SBA personnel were wonderful...everyone was wonderful. You don't know how much it helped. | B |
| 144 | [EXP . 2] | We were unable to contact the borrower during the audit. | B |
| 145 | [EXP . 2] | We were unable to contact the borrower during the audit. | B |
| 146 | [EXP . 2] | We were unable to contact the borrower during the audit. | B |
| 147 | [EXP . 2] | We were unable to contact the borrower during the audit. | B |
| 148 | [EXP . 2] | We were unable to contact the borrower during the audit. | B |
| 149 | [EXP . 2] | We were unable to contact the borrower during the audit. | B |
| 150 | [EXP . 2] | Borrower said process was fast and efficient. The SBA representative was helpful and answered all my questions. | B |
| 151 | [EXP . 2] | We were unable to contact the borrower during the audit. | B |
| 152 | [EXP . 2] | Borrower said the process went well. SBA personnel are professional and pretty good. | B |
| 153 | [EXP . 2] | Borrower said the process to find the right person to assist was frustrating. He finally contacted someone at SBA who did a lot to make the disbursement process easy. | B |
| 154 | [EXP . 2] | Borrower was not satisfied with the process and spoke with multiple people who gave different answers to her questions. Currently, the loan is in loss verification for the third time. Borrower secured a private loan which she hopes to pay off with the SBA loan. | B |
| 155 | [EXP . 2] | Borrower claimed that information SBA submitted to the title insurance company was insufficient. He is working with SBA to resolve this matter. | B |
| 156 | [EXP . 2] | We were unable to contact the borrower during the audit. | B |

| No. | Loan Number | Borrower's Comments | Loan Processing Stage |
|-----|-------------|--|-----------------------|
| 157 | [EXP . 2] | Borrower's request to refinance an existing mortgage with the SBA loan is delaying the process. She is currently working with an SBA loan officer. | B |
| 158 | [EXP . 2] | Borrower had no problem with the original person she dealt with at the Disaster Recovery Center, but encountered problems when dealing with another employee who offered her \$4,000. Borrower wants \$49,900 and has submitted the required documents. She is not pleased with the way SBA has handled her. | B |
| 159 | [EXP . 2] | Borrower cancelled the loan because he was unsatisfied with the conditions that put a lien on his house. | B |
| 160 | [EXP . 2] | Borrower is uncertain whether she wants loan proceeds due to the buyout program being developed by both the City of New Orleans and the State of Louisiana. | B |
| 161 | [EXP . 2] | Borrower said the loan modification sat idle for 4 to 5 months. SBA representative was wonderful, explained everything, and was very professional. Borrower just received loan cancellation notice. | B |
| 162 | [EXP . 2] | Borrower canceled the loan because SBA would not let her use the money the way she wanted. She added that she only has 5 years on her current mortgage, so why get another loan. | B |
| 163 | [EXP . 2] | Borrower said SBA was great and personnel were very nice. | B |
| 164 | [EXP . 2] | We were unable to contact the borrower during the audit. | B |
| 165 | [EXP . 2] | We were unable to contact the borrower during the audit. | B |
| 166 | [EXP . 2] | We were unable to contact the borrower during the audit. | B |
| 167 | [EXP . 2] | Borrower is waiting on the approved loan modification for relocation. She sent SBA all the required documents, including the seller's agreement. | B |
| 168 | [EXP . 2] | Borrower accidentally signed the loan cancellation paperwork and the problem was fixed in a couple of days. She called SBA on several occasions to check the status and was told that her loan file was overlooked and had not been worked. | B |
| 169 | [EXP . 2] | We were unable to contact the borrower during the audit. | B |
| 170 | [EXP . 2] | We were unable to contact the borrower during the audit. | B |
| 171 | [EXP . 2] | We were unable to contact the borrower during the audit. | C |
| 172 | [EXP . 2] | Borrower had no complaints with the process. | C |
| 173 | [EXP . 2] | We were unable to contact the borrower during the audit. | C |
| 174 | [EXP . 2] | We were unable to contact the borrower during the audit. | C |
| 175 | [EXP . 2] | We were unable to contact the borrower during the audit. | C |
| 176 | [EXP . 2] | Borrower stated that many of documents had been submitted. | C |

| No. | Loan Number | Borrower's Comments | Loan Processing Stage |
|-----|-------------|--|-----------------------|
| | | | |
| 177 | [EXP. 2] | We were unable to contact the borrower during the audit. | C |
| 179 | [EXP. 2] | Borrowers are experiencing delays with the loan closer in Beaumont, Texas. They provided the deed but needed other closing documents notarized. | C |
| 180 | [EXP. 2] | Borrowers are having problems obtaining the deed and were unsure if they needed the remaining funds. | C |
| 181 | [EXP. 2] | Borrower did not want to put his house up as collateral. | C |
| 182 | [EXP. 2] | We were unable to contact the borrower during the audit. | C |
| 183 | [EXP. 2] | Borrower is pleased with the status of the loan and believes final disbursement will occur soon. | C |
| 184 | [EXP. 2] | Borrower was assigned a representative at the Disaster Center and will provide the required documents for future disbursements. | C |
| 185 | [EXP. 2] | The borrower stated he will provide documents after he purchases his house. | C |
| 186 | [EXP. 2] | Borrower received his initial disbursement and stated that he wants to continue receiving subsequent disbursements. | C |
| 187 | [EXP. 2] | We were unable to contact the borrower during the audit. | C |
| 188 | [EXP. 2] | We were unable to contact the borrower during the audit. | C |
| 189 | [EXP. 2] | We were unable to contact the borrower during the audit. | C |
| 190 | [EXP. 2] | We were unable to contact the borrower during the audit. | C |
| 191 | [EXP. 2] | Borrower returned a \$30,000 disbursement payment to SBA by certified check. SBA signed the check but it has not reached Fort Worth, Texas. | C |
| 192 | [EXP. 2] | We were unable to contact the borrower during the audit. | C |
| 193 | [EXP. 2] | Borrower felt the process was terrible. Received first disbursement of \$10,000, but then SBA needed hazard insurance. Borrower said he spoke with not less than 10 different people. | C |
| 194 | [EXP. 2] | Borrower was very pleased with the service provided by two members of the SBA Legal Department. He has provided all of the required documents to the Legal Department and, to his understanding, will receive \$93,400 once SBA's Escrow Department clears the loan. | C |
| 195 | [EXP. 2] | Borrower said SBA personnel were great and very professional. He believes process requires too much paperwork and that it is unfair to require borrowers to collateralize personal property. | C |
| 196 | [EXP. 2] | We were unable to contact the borrower during the audit. | C |

| No. | Loan Number | Borrower's Comments | Loan Processing Stage |
|-----|-------------|--|-----------------------|
| 197 | [EXP. 2] | Borrower said the process and SBA personnel were fine. | C |
| 198 | [EXP. 2] | Borrower received the initial \$10,000 and wants the loan closed. Borrower appreciates the loan. | C |
| 200 | [EXP. 2] | Borrower wants increase the loan amount to \$25,000. | C |
| 201 | [EXP. 2] | Borrower has an appointment to provide the required documents to the SBA Loan Closer at the Disaster Recovery Center located in Gretna, Louisiana. | C |
| 202 | [EXP. 2] | Borrower said the SBA initially entered someone else's IRS information in her file. Once this problem was fixed she did not hear from SBA for a while. | C |
| 203 | [EXP. 2] | Borrower wants to decrease in the loan amount was because they had not completed their house. If they need money later, they will contact SBA. | C |
| 204 | [EXP. 2] | We were unable to contact the borrower during the audit. | C |
| 205 | [EXP. 2] | Borrower said everything was fine in the beginning but it bogged down at the end of the process. SBA personnel were very nice. | C |
| 206 | [EXP. 2] | Borrower was satisfied with the process and had no problems. | C |
| 207 | [EXP. 2] | Borrower stated he was preparing the receipts for \$8,000 of the \$10,000 initial disbursement so that he can apply for the rest of his money. | C |
| 208 | [EXP. 2] | Borrower is not sure if she will submit the necessary documentation for a subsequent disbursement. She did not want a lien on her house and is satisfied with the repairs completed with the initial disbursement. | C |
| 209 | [EXP. 2] | We were unable to contact the borrower during the audit. | D |
| 210 | [EXP. 2] | We were unable to contact the borrower during the audit. | D |
| 211 | [EXP. 2] | The borrower felt he was not treated fairly and had to resend everything several times. | D |
| 212 | [EXP. 2] | Borrower said everything was great and that they received their disbursement in an expeditious manner. | D |
| 213 | [EXP. 2] | Borrower was very satisfied with the process and said that SBA personnel were very helpful. He was very appreciative. | D |
| 214 | [EXP. 2] | We were unable to contact the borrower during the audit. | D |
| 215 | [EXP. 2] | We were unable to contact the borrower during the audit. | D |
| 216 | [EXP. 2] | Borrower said SBA personnel were great, but the process was a bit slow. | D |
| 217 | [EXP. 2] | We were unable to contact the borrower during the audit. | D |
| 218 | [EXP. 2] | We were unable to contact the borrower during the audit. | D |
| 219 | [EXP. 2] | We were unable to contact the borrower during the audit. | D |
| 220 | [EXP. 2] | The borrower said SBA personnel did a good job. | D |