



California Association of Mortgage Brokers Releases Consumer Education and Protection Worksheet to Help Consumers Better Understand the Loan Process

SACRAMENTO, CA (December 6, 2006) – Today, the California Association of Mortgage Brokers released its Consumer Education and Protection Worksheet geared towards educating consumers on all types of mortgage loans. As part of its efforts to curb predatory lending practices, CAMB has produced this worksheet for proprietary use by its membership as they assist consumers in securing mortgage loans. The worksheet is also available in both English and Spanish to service the needs of California consumers.

“CAMB is dedicated to making sure that consumers are not only being protected from abusive lending practices but are also being educated about their loans,” said Jack Williams, president of the California Association of Mortgage Brokers. “The Consumer Education and Protection Worksheet is a way for brokers and borrowers to sit down together and map out the specifics of their loan, ensuring that the consumer understands the terms of the loan.”

The Consumer Education and Protection Worksheet was created by CAMB members and maps out the process for closing a mortgage loan. The goal of the worksheet is to enable a borrower to make an informed mortgage decision and empowers the broker to fit the borrower with the best loan possible. The worksheet allows both broker and borrower to sign at the bottom to verify that the borrower understands the terms of the loan.

The content of the worksheet includes:

- **A snapshot of the borrower’s goals**
- **A 60-month mortgage payment analysis**
- **Listings of the different mortgage options available**
- **An explanation for the broker’s recommendations**
- **Signature lines for both broker and borrower verifying that the consumer understands the loan terms**

CAMB has been at the forefront of championing consumer protection initiatives. Just this year, two bills sponsored by CAMB were signed into law by Governor Arnold Schwarzenegger, AB 790 and 2890, which outlaw the misrepresentation of training and professional certifications by loan originators to ensure consumers can clearly gauge the level of qualifications of anybody seeking to provide a real estate loan.

“This is yet another step CAMB is spearheading to make sure all consumers, no matter where they are from, are informed,” Ed Smith, Chair of Diversity Committee, said. “All communities should be informed the same way, this worksheet cuts across community lines to make sure all consumers are educated.”

The California Association of Mortgage Brokers is a non-profit organization representing more than 4,000 industry professionals throughout California. CAMB provides ongoing education to industry members, maintains industry standards, and supports efforts to increase consumer understanding of mortgage broker services. Additional CAMB information can be accessed via the Internet at www.cambweb.org