



Testimony before the
U.S. House of Representatives
Committee on Financial Services

Regarding

Credit Reports:
Consumers' Ability to Dispute and Change Inaccurate Information

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Chairman Frank, Ranking Member Bachus, and Distinguished Members of the Committee. I am Terry Clemans, Executive Director of the National Credit Reporting Association, Inc., (NCRA) in Bloomingdale, Illinois. I would like to thank you for inviting me to provide testimony today in the hearing regarding the American Consumers ability to dispute and change inaccurate information in their credit reports and to discuss a new policy change that will have a major impact on a this very issue.

NCRA is a non-profit trade association that represents the Consumer Reporting Industry and specifically "Mortgage Credit Reporting Agencies". Today there are approximately 120 businesses in the United States that specialize in Mortgage Credit Reports.¹ The NCRA represents about 90 of these 120 Credit Reporting Agencies (CRA'(s)) and our membership provides the mortgage lending community in excess of 3,000,000 mortgage credit reports per month. These are the specialized "Tri-Merged" credit reports which contain the data of all three national credit Repositories, (Equifax, Trans Union and Experian, the "Repositories") as required by the Department of Housing and Urban Development, (HUD) Fannie Mae and Freddie Mac for mortgage loan underwriting.

NCRA's membership consists of the majority of the ten largest independent credit reporting agencies in the country; however, our average member, and the majority of this industry is comprised of small business processing about 15,000 mortgage transactions per month. All of NCRA'S CRA members are highly specialized agents in the credit reporting industry providing mortgage credit reporting products and services to the originators of mortgage transactions. It is the CRA's responsibility to insure the accuracy of credit files used for the most critical purchase of an average American consumer's financial life...the purchase of a home. This includes providing the consumer with an efficient, expeditious alternative dispute resolution channel through the mortgage CRA that prepared the tri-merge report, as required by the Fair Credit Reporting Act.²

¹ As calculated from the list of credit reporting partners published on the web site of Fannie Mae, after elimination of duplicate entries of the same company.

² 15 USC § 1681i (b)(f)

Consumer Disputes – Current Problems and Future Nightmares

There are two aspects of the consumer's ability to dispute and change inaccurate information I would like to discuss today. First, the issue of data quality being reported to the Repositories by the creditors, or information furnishers and the process in which it is handled. Second, an issue that will have a great impact on the future of processing consumer disputes, specifically within the mortgage application process that currently serves as an alternative consumer dispute channel.

The Current Problem

The current problems consumers encounter in the disputing and correction of inaccurate data in credit reports is an issue that NCRA members deal with on a daily basis. We offer consumers an alternative to the dispute process at the Repository level when they are in a mortgage transaction. One of the most common circumstances we deal with is that of previous consumer disputes that were processed in an incomplete fashion due to "Parroting" of the bad data by the creditors. "Parroting" is when a creditor confirms the disputed data as accurate and then the Repository closes the consumer's dispute with a confirmation of the incorrect data. To handle the massive volume of consumer disputes, many of which are frivolous, the Repositories have developed a system that interfaces with the majority of the lending community to expedite dispute processing. This process calls for the Repository to convert the dispute to a code, summarizing it into a preset list of standardized dispute reasons. This code is then forwarded to the source of the data, the credit furnisher with a request to confirm its accuracy or to correct the disputed data. This is most often done with a system developed by the Associated Credit Bureaus (now called Consumer Data Industry Association) called eOscar. This system makes the handling of consumer disputes very quick and technologically efficient. This efficiency, however, has a cost: the combination of the reduction of the dispute into a preset code, the reply coded answer to the dispute, and the very limited time the consumer and the Repository agent have together due to the quotas required of Repository employees, results in many key details of the dispute are lost in the coding. It seems this system almost encourages the lender to respond with the same bad information (parroting the original reply) that is being disputed by the consumer.

NCRA members have heard countless tales of this process going wrong while they perform their own reinvestigation of the consumer information without the strict confines of the Repository reinvestigation code systems and quotas. In the processing of previously disputed information, including a thorough review of all supporting documents, the mortgage credit reports can have a much more accurate and complete consumer history. It is impossible to convert every possible scenario of mishandled credit information into a code. For the majority of consumer disputes the automated process works very well. A large percentage of consumer disputes are nothing but an attempt to get out of a legitimate debt. However, the fact that this Committee is holding this hearing is a statement that the system should work better.

To get to the source on the problem on many legitimate disputes one must look deeper into the problem, often working with the creditor to discover that they may have already received payment, perhaps crediting it to another account, to another department, an outside collection service, or countless other possibilities can cause incorrect data to be reported in the system. For mortgage transactions, the consumer and the lender are both involved in working with the CRA to make sure that the consumer credit file gets quickly corrected. CRA's are required by their clients, the mortgage originator, to work in an expedited fashion and look into the dispute's supporting documents to find a resolution within 24-48 hours. By using simple investigation techniques without a strict reliance upon coded dispute reasoning, this is possible for the limited volume relating only to mortgage transactions. This alternative dispute process solves many problems that have been previously hindering the consumer, despite previous disputes.

Any attempts to resolve of the processes of consumer dispute resolution must include a better system in which the credit reporting industry at all levels (Resellers and Repositories) exchange the consumer's dispute data in a fashion as to not encourage the parroting of inaccurate data for the sake of speed and efficiency. Being accurate is better than being fast, especially when the consumer's mortgage and mortgage payments are on the line.

The Future Problem

There is a risk of losing this alternative avenue for consumer disputes in the mortgage process. It is a vital consumer resource that is utilized by the tens of thousands of mortgage originators who choose to purchase mortgage credit reports from these non repository CRA's due to the value of the dispute resolutions service they offer their lending staff and the consumers they are financing. The reinvestigation provided is a value add that is also reinforced in the Fair and Accurate Credit Transactions Act of 2003, (FACTA), regulated by Federal Trade Commission, (FTC) via consent order³, and recognized by consumer advocates⁴. This valuable consumer dispute option is vital in insuring that the credit information being used for underwriting a mortgage loan is as accurate as possible.

It is important to note that this added consumer benefit of having an alternative source to process consumer disputes for mortgage transactions is currently in jeopardy of being lost from the consumers' resource tools due to an arbitrary policy change on the part of the

³ Order in the Matter of First American Real Estate Solutions, LLC, Docket no. C-3849, January 27, 1999

⁴ In a combined publication to members of the House Financial Services Committee in July 2003 supporting the Frank/Carson amendments to HR2622 (which became FACTA) for the committee markup, the Consumer Federation of America, Consumers Union, and US Public Interest Research Group made the following statements regarding the mortgage credit reporting agencies referred to as "Resellers" in the FCRA and FACTA: "play an important role in mitigating the damage done by inaccurate credit reports", "Congress should be careful to preserve the ability of credit report resellers to reinvestigate errors in credit reports" and, specifically in regards to the Carson amendment that protected reseller rights to reinvestigate errors, "explicitly permits resellers to conduct reinvestigations on behalf of consumers".

three Repositories. The policy change in question is to charge CRA's (and ultimately consumers) multiple times for the sale of the same credit report in a single mortgage transaction. This practice, explained more fully below, charges for each "viewing" of the original credit report by each lender or other entity involved in the consumer's single mortgage transaction as a potential funding source. The Repositories began implementing the policy April 1, 2007, with the first stage currently billing twice for the same credit report on 6-9% of all mortgage volume depending upon the specific requirements of each repository.

Full implementation, involving charging multiple times for projections of up to 60% of all mortgage credit reports, will not be completed until the mortgage industry technology systems at Fannie Mae, Freddie Mac, and other major lenders are reprogrammed to accommodate the new policy compliance sometime in the 4th quarter of 2007. This new policy, creating the terms Reissue and Secondary use, is a unilateral change to the long standing "joint use" provisions of the Fair Credit Reporting Act, (FCRA).

Most ironically, these policies are being implemented in the name of consumer protection and prevention of identity theft. However, they are little more than an exploitation of the consumer to increase the Repositories' profits and drive out their competition in the retail mortgage credit report market. This is a market where the business models of the Repositories have failed to capture the majority of the retail mortgage credit report volume despite many advantages, including having monopoly power in the wholesale mortgage credit market created by the tri-merge report requirement.⁵ The ability to charge a consumer multiple times for the same credit report in a single transaction allows the Repositories to leverage their current competitive advantage, into exponential new heights. They will move their current price advantage of 50-100% into price advantages of 200-500% or more. See attachment titled "The Economics of Reissue/Secondary Use".

As to be discussed more fully below, this new policy, which contradicts the FTC's long-standing interpretation of "joint use" in the FCRA, will adversely affect the mortgage lending market and injure consumers by increasing credit report costs that will be passed along to the consumer at closing, limiting access to affordable credit and the topic of this hearing, limiting their ability to dispute credit information during the mortgage process. This will be done through the additional damage to the mortgage credit reporting industry's delicate competitive balance, which will eliminate the majority of the independent mortgage CRA'S whose quality of service has provided the consumer with a viable option for disputing incorrect credit information during the mortgage lending process .

Three other negative consequences of the new Reissue/Secondary Use policies will impact the consumer and the mortgage lending community in addition to the loss of the dispute process. They are:

⁵ Washington Post, December 16, 2006, "Credit Fees on the Rise", by Ken Harney: "Unlike other segments of the economy, there's no price competition for credit in the mortgage arena. When the bureaus say they want more, you pay more".

1. The consumer will pay potentially 100% to greater than 500% higher fees for their mortgage credit report, while experiencing a tremendous reduction in the quality of services associated with those higher fees.
2. Many consumers will pay a higher interest rate on mortgage loans. This fact is evidenced in the two short months since the implementation of the Repositories new Reissue/Secondary Use policy by the 50% drop in the April Reissue/Secondary Use fees paid to the Repositories in May. It is already apparent that mortgage originators are reducing the number of funding sources they shop the loan to in search of the best loan terms. If the brokers reluctance to incur the charges associated with an all out effort to find the best rate results in even a slightly higher interest rate , the Reissue/Secondary use policy will ultimately cost the consumer thousands of dollars in added interest payments.
3. The consumers with less than perfect credit histories, first time homebuyers and minorities will pay the highest increases in the cost of the credit reports and are at the greatest risk of being placed into less than optimal loan products because of this new policy.⁶

The FTC Has Long Recognized the Joint Use of Consumer Credit Reports in Connection with Residential Mortgage Transactions

The FTC has long recognized that the use of the same tri-merged mortgage credit report by several end users in connection with a single credit-granting decision, so-called “joint use,” is a permissible purpose under the FCRA. The FTC Commentary on the FCRA provides that “[e]ntities that share consumer reports with others that are jointly involved in decisions for which there are permissible purposes to obtain the report may be ‘joint users’.”⁷ Joint use allows a tri-merged mortgage credit report to be viewed by multiple entities legitimately engaged in the origination of a single mortgage loan, enabling competition in mortgage loan financing and promoting the ability of mortgage originators (a mortgage broker, credit union, or any mortgage originator not closing the loan in their own name) to economically shop for the most suitable mortgage loan without incurring unnecessary and duplicative transaction costs.

The mortgage lending industry, consumers and the courts have relied upon this longstanding interpretation of joint use. Indeed, joint use is essential for the proper functioning of the mortgage banking, mortgage brokerage and financial services industries because in the absence of the joint use of mortgage credit reports the ability of

⁶ Washington Post, December 16, 2006, “Credit Fees on the Rise”, by Ken Harney, quoting John Taylor, CEO of the National Community Reinvestment Coalition as denouncing the forthcoming fee increases as a “revenue grab” that “will be paid disproportionately by people of color”.

⁷ Appendix, FTC Commentary on the Fair Credit Reporting Act, 16 CFR Part 600, § 603(f) (8) (“FCRA Commentary”).

consumers to shop for and obtain the most beneficial mortgage loan is artificially and unnecessarily constrained.

The importance of the joint use doctrine cannot be understated. To qualify for a mortgage loan, consumers routinely contact a mortgage broker, credit union or lender who does not close the loan in their own name. The mortgage originator then shares the information in a tri-merged mortgage credit report, along with the entire loan package with potential ultimate lenders or a secondary market investor who will buy the loan after origination (the joint user) to determine whether the consumer is eligible for a loan. The FCRA Commentary expressly permits the end user to share the credit report information to effectively serve the consumer, referring to the joint user as an “agent” of the user.⁸ The courts have relied upon the FCRA Commentary to find that joint users who receive credit report information are acting as agents of the principal user, and not as independent users.⁹

Repositories Are Ignoring the Joint Use Doctrine to the Detriment of Consumers And Competition in the Residential Mortgage Industry

At the close of 2006, the Repositories, contrary to the FCRA, the FCRA Commentary, judicial precedent and staff guidance, announced their intention to prohibit the practice of joint use and require mortgage credit reporting agencies (“CRAs”), mortgage brokers, and others to follow a new policy of mortgage credit report “reissue.” The Repositories announced new mandatory fees and burdensome requirements to accompany the new policy even though there has been no change in the FCRA, in the applicable regulations or in case law that would support or justify such a change in policy. In particular, the Repositories: 1) imposed an additional cost ranging from \$1.05 to full price for each instance in which a previously generated mortgage credit report is shared with a joint user in connection with qualifying the consumer for a mortgage loan, and 2) required independent mortgage CRAs to independently verify that all joint users have a permissible purpose and are independently credentialed by the CRA.

There are two immediate practical effects of the Repositories’ change to the joint use policy. First, the cost of the credit report component of mortgage underwriting will increase significantly, from 100% to 500%.¹⁰ Moreover, independent CRAs (including the members of the NCRA), will have to pay for and obtain third-party credentialing of all joint users before such users may view the credit report already provided to a mortgage originator. This added credentialing is at best cost prohibitive and, more likely, impossible. Each CRA will have to obtain independent site inspections and obtain end user contracts for every potential wholesale lender or investor. For CRAs that operate on a national level, that would be more than 1,000 potential companies. The cost of these independent site inspections, which must be performed by a vendor on a Repository-

⁸ See FCRA Commentary, § 604(3) (E)(6).

⁹ *Weidman v. Federal Home Loan Mortgage Corporation*, 338 F. Supp. 2d 571, 575 (E.D. Pa.2004)(Freddie Mac is “acting much like an employee who obtains a credit report, reviews it and passes it along with an evaluation to his employer”).

¹⁰ See Attachment, *The Economics of Reissue/Secondary Use*.

approved list of six companies, currently cost between \$75.00 – \$95.00. No consumer protection interest is served by requiring more than 120 companies each to hire an independent site inspector to repetitively inspect the same set of wholesale lenders and investors, many of which are publicly traded companies and/or FDIC insured and most if not all of which are already end users fully credentialed by the Repositories themselves.

What possible consumer benefit could be obtained from requiring more than 120 companies to simultaneously hire 120 independent site inspectors to each perform a due diligence inspection on companies like Bank of America, Wells Fargo, Citicorp, and Countrywide Funding and other wholesale lenders that provide mortgage brokers, credit unions, smaller banks and savings and loans the funds they need to close mortgage loans? Will the disclosure of these companies in the inquiry section make the consumer any less vulnerable to identity theft? Each of these potential secondary users are already obtaining much more highly sensitive consumer financial data in the loan package than the credit report. The location of, account numbers to, and the balances in the consumers checking, savings, retirement and other investment accounts are all routinely part of the loan package submitted to the wholesale lenders and investors to confirm the consumers' assets in the mortgage underwriting process. Each of these wholesale lenders and funding sources are regulated by the Federal Reserve as they are deemed Financial Institutions under the Gram Leach Bliley Act (GLB) Safeguard Rule for handling sensitive consumer data.¹¹

Moreover, many of these firms will not be willing to sign a contract with a company with whom they do not directly deal. Their direct relationship is with the mortgage originator and, as a joint user; they act as an authorized agent of the originator. Indeed, the mortgage originator is responsible for determining that the joint user has a permissible purpose for receiving the credit report and is a legitimate lender on whom the mortgage originator can rely for funding the mortgage transaction. This chain of responsibility – the independent credit reporting agency verifying the end user and the end user verifying the joint user – has worked well since the beginning of modern mortgage banking in the 1970s and has allowed consumers to timely obtain multiple credit offers from a variety of mortgage lenders. The FTC and the banking agencies have approved of this chain of responsibility as FCRA-complaint and NCRA's members, in reliance thereon, have developed an exemplary record of complying with both the letter and the spirit of the FCRA. This arrangement is so deeply ingrained in the fabric of the mortgage underwriting process that when NCRA members attempt to obtain the direct agreements apparently required by the Repositories' new Reissue/Secondary Use program, the vast majority of mortgage wholesalers and investors simply do not respond.

The Repositories' New Reissue/Secondary Use Policy Will Have Three Long-term Adverse Consequences that Will Cause Consumers to Pay More for Mortgage Credit or Be Denied Access to Credit and Impair Their Ability to Protect Themselves from Fraud and Identity Theft

¹¹ 15 USC 6081 *et seq.*

In addition to the immediate detrimental effects on the residential mortgage lending market, the Repositories' new Reissue/Secondary Use policy will also have three dramatic deleterious effects in the long run:

1. The remaining mortgage credit reporting agencies, the continued existence of which is already threatened as the result of a decade-long pattern of anticompetitive conduct by the Repositories that has caused most mortgage CRAs to be purchased by larger CRA's, the Repositories themselves, or driven out of business, will face even increased pressure and, as a direct result of the increased costs and burdens imposed by the Repositories' new policies, will be far less able to compete with the Repositories' own mortgage credit reporting subsidiaries or affiliates and the few large mortgage CRA's they favor. Few of the independent mortgage CRAs that have survived to date will be able to support the additional contractual requirements imposed by the Repositories.
2. In addition to an increase in the cost of mortgage credit to consumers generally, minority and low-to-moderate income consumers will pay higher rates for their mortgage loans or be denied access to credit entirely because the increased costs and credentialing requirements that are difficult or impossible for CRAs to fulfill will economically constrain the ability of mortgage originators to fully shop a loan. Thus, the Repositories' new Reissue/Secondary Use policy will restrict access to credit to underserved communities which will, in turn, make consumers in these communities more vulnerable to predatory lending.
3. Consumers will be confused by an explosion of additional listings of financial institutions and other funding entities with which they have no commercial relationship (other than as a potential borrower) on their credit reports. In fact, every potential funding lender, government-sponsored entity, insurer or other service provider that views credit report information in connection with the same mortgage loan transaction will be listed in the credit report. These consumers, who did not have direct contact with these joint users, are likely to assume that these entities are either impermissibly obtaining access to their credit report or committing identity theft. This result contradicts not only the FCRA and the FCRA Commentary, but also FTC staff interpretation.¹² Consumers will not be able to determine if these additional joint users had a permissible purpose because the consumer has no direct contact with them. The additional list of inquiries will greatly limit a consumer's ability to determine from reviewing its credit report if their account has been impermissibly accessed or if they are the victim of identity theft.

Consumers Will Lose the Important Benefits of Competition In the Mortgage Credit Reporting Industry

¹² See Letter of November 20, 1998 from Helen G. Foster to Ms. Linda J. Throne (staff letter relying upon FCRA Commentary to find that a bank that forwards consumer information to another funding bank does not need to disclose the identify of the joint user to the consumer).

The Repositories' new Reissue/Secondary Use policy, in addition to injuring the consumer by undermining well-developed procedures in use in the residential mortgage underwriting process, will also eliminate important consumer benefits that the independent CRAs provide. The independent credit reporting agencies provide a high level of customer service to consumers. They are able to work with consumers to verify payment histories often missing or inaccurately reported in the credit reports produced by the Repositories. For many consumers, this assistance means the difference between a "thin credit file" (a credit file with few transactions) and a "full credit file" (a robust credit file with many credit transactions that allows a creditor to more effectively predict risk), or a file with unchecked errors or one that has been reviewed and updated with accurate information. Those consumers with thin or error-prone files have few or no mortgage loan choices compared with consumers with more robust, accurate, or full credit files that have greater choices.

Independent CRAs have close personal working relationships with the mortgage originators to whom they supply credit report information. They routinely authenticate mortgage originators as legitimate entities with a permissible purpose for obtaining credit reports. They do not, however, authenticate joint users, both because such practice has never been required by the FCRA and because it is difficult if not impossible to obtain a contract with a joint user with whom the CRA is usually not in privity.

By contrast, the Repositories, with their automated business model, do not regularly provide a high level of customer service. Their credit reports are often inaccurate or incomplete and the level of security and privacy protection they provide to consumers is inconsistent, at best. Concerns about the Repositories' record of accuracy, privacy and security have been well documented over the years in consumer complaints to the FTC and in litigation filed by consumers. The recent FTC ChoicePoint case is only the most recent example. The blatant lack of documentation which created the ChoicePoint data breach could have never happened at an average independent CRA. In contrast, the average NCRA member CRA has long been required by the Repositories to meet compliance and due diligence standard for their customers that far exceeds the end user practices of preferred CRAs like ChoicePoint, and at that time, the repository mortgage divisions themselves.

Ironically, the Repositories' new policies not only hobble the mortgage lending market and injure consumers, but they are inconsistent and extreme when compared with the Repositories own practices relating to the security of credit report information. For example, all the Repositories allow lead generation companies to offer "trigger reports," i.e., leads for mortgage lending and other financing that contain certain confidential consumer information. However, demands placed upon the lead generation firms by the Repositories to regulate or document the legitimacy of their potential customers differ greatly from those required of the mortgage credit reporting industry. There is a major difference between the interpretation of the same rules by the Repositories and their favored business partners, and that of those customers they deem competitors.

The elimination of the long time practice of allowing a mortgage originator to transfer the credit report with the loan package to the mortgage funding source for underwriting (joint use) through their new Reissue/Secondary Use policies create two major benefits for the Repositories:

1. A vast new revenue stream from one of its most profitable business units due to their market power in the mortgage industry created by the current three file merge requirement.
2. Further reduction of competition for the tri-merge mortgage credit reports. The mortgage credit reporting industry has been consolidating for years due to constantly increasing repository fees and other restrictive and anti-competitive business practices imposed by the Repositories. There were more than 1500 mortgage credit reporting companies at the start of the monopoly power era in mortgage credit about 12 years ago. Today there are less than 120. Chairman Frank, Ranking Member Bachus, and Distinguished Members of the Committee, that means the value added dispute process previously discussed are slowly being eliminated and less than 120 companies are left to provide this in depth, non coded research to assist more than 5 million consumers per month that apply for a mortgage loan of some type. If action is not taken and this alternative dispute resolution process is lost, the quality of disputes being reviewed here today will be the only dispute process a consumer will have, even in the mortgage process. Only the independent CRA's are equipped to and desire to provide this value added dispute resolution process.

When evaluating the consumer's ability to dispute and correct inaccurate data in their credit report files we urge this Committee to take a close look at these new policies by the Repositories and urge the FTC to look into them as well. There may be no greater positive impact on the consumer's behalf in regards to their ability to dispute data in their credit reports than by this Committee acting to stop this unilateral policy, by a monopolistic player, to reinterpret Federal law to increase profits, eliminate competition, and reduce the consumers ability to find alternative methods to process disputes on the data within their credit reports.

Attachment: The Economics of Reissue/Secondary Use

An average mortgage credit reporting agency – estimated costs

Credit Quality	Original Report Cost	Reissue/Secondary Use Cost	Total Credit Report Cost
“A” paper 700 plus credit scores	\$18	1 @ \$15	\$33
	\$18	2 @ \$15	\$48
	\$18	3 @ \$15	\$63
“A-“ or “B” paper 600 credit scores	\$18	4 @ \$15	\$78
	\$18	5 @ \$15	\$93
	\$18	6 @ \$15	\$108
* “C” or “D” paper sub 500 scores	\$18	7 @ \$15	\$123
	\$18	8 @ \$15	\$138
	\$18	9 @ \$15	\$153
	\$18	10 @ \$15	\$168

A top three mortgage credit reporting agency – estimated costs

Credit Quality	Original Report Cost	Reissue/Secondary Use Cost	Total Credit Report Cost
“A” paper 700 plus credit scores	\$10	1 @ \$5	\$15
	\$10	2 @ \$5	\$20
	\$10	3 @ \$5	\$25
“A-“ or “B” paper 600 credit scores	\$10	4 @ \$5	\$30
	\$10	5 @ \$5	\$35
	\$10	6 @ \$5	\$40
* “C” or “D” paper sub 500 scores	\$10	7 @ \$5	\$45
	\$10	8 @ \$5	\$50
	\$10	9 @ \$5	\$55
	\$10	10 @ \$5	\$60