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Thinking Outside the Box

FACT ACT NOTICES

REV 03/13

“NEGATIVE INFORMATION NOTICE”

The Fair Credit Reporting Act (Regulation V), known as the Fair and Accurate Credit Transactions (FACT) Act, Section 217 has been amended and becomes effective December 01 2004.

In accordance with this act, we are required to notify all of our customers that “Negative information” is reported to a consumer reporting agency regarding credit extended to a customer. “Negative information” includes information concerning customer’s delinquencies, late payments, insolvency or any form of default.

This new law is designed to aid in the fight against identity theft, increase the accuracy of consumer reports and limit the type and amount of marketing solicitation that you receive.

“NOTICE TO THE HOME LOAN APPLICANT”

In connection with an application for a home loan, the lender must disclose to you the score that a consumer reporting agency distributed to users and the lender used in connection with your home loan, and the key factors affecting your credit scores.

The credit score is a computer generated summary calculated at the time of the request and based on information that a consumer reporting agency or lender has on file. The scores are based on data about your credit history and payment patterns. Credit scores are important because they are used to assist the lender in determining whether you will obtain a loan. They may also be used to determine what interest rate you may be offered on the mortgage. Credit scores can change over time, depending on your conduct, how your credit history and payment patterns change, and how credit scoring technologies change.

Because the score is based on information in your credit history, it is very important that you review the credit-related information that is being furnished to make sure it is accurate. Credit records may vary from one company to another.

If you have questions about your credit score or the credit information that is furnished to you, contact the consumer reporting agency at the address and telephone number provided with this notice, or contact the lender, if the lender developed or generated the credit score. The consumer reporting agency plays no part in the decision to take any action on the loan application and is unable to provide you with specific reason for the decision on a loan application.

If you have questions concerning the terms of the loan, contact South Florida Federal Credit Union

1902 NW 14th Avenue, Miami, FL 33125 Telephone: (305) 545-0744.

Consumer reporting agency name, address, and telephone number:
CBI/EQUIFAX • P.O. Box 740241 • Atlanta, GA 30374-0241 • 1-800-685-1111
