

September 21, 2005

Mr. Rick Smith
Chief Executive Officer
Equifax
155 Peachtree Street, NE 6th Floor
Atlanta, GA 30309

Re: Request to Equifax to generate and post a “pre-Hurricane” FICO score on victims of Hurricane Katrina

Dear Mr. Smith,

Consumers Union, the nonprofit publisher of *Consumer Reports*, the Consumer Federation of America, the National Consumer Law Center, U.S. PIRG, ACORN, Consumer Action and the California Reinvestment Committee— request the active support and participation of Equifax in an urgent, ground-breaking initiative to protect the credit ratings of consumers impacted by Hurricane Katrina. This highly visible national effort will provide lenders with access to the “pre-Hurricane Katrina” credit ratings of affected consumers, and will encourage lenders to incorporate those ratings into their credit-granting decision processes. This request grows out of a process that 20 national and local consumer groups initiated with Fair Isaac Corporation to develop a prompt response to this disaster, and future disasters that would protect disaster victims from unfair and adverse credit consequences.

The initiative we propose would have the following steps:

1. Fair Isaac would coordinate this project and work closely with Equifax, the consumer coalition and lenders to produce optimal results.
2. Fair Isaac and Equifax would develop a list of the Louisiana, Mississippi and Alabama counties impacted by this natural disaster.
3. Equifax would extract all consumer records present in its database in these affected counties by zip code from the most recent archive snapshot it has prior to August 27, the date Katrina struck Florida before moving into Louisiana and Mississippi on August 29.
4. Equifax would generate the archive scores based on the BEACON 5.0, BEACON 5.0 Industry Options, and Pinnacle 2.0 and save this dataset for potential future use.
5. A depersonalized copy of this database with pre-Katrina Fair Isaac bureau scores would be provided to Fair Isaac to generate reports and address potential client questions.
6. To provide lenders with access to this information in online bureau pulls, Equifax would post the “pre-Hurricane Katrina” BEACON score in the consumer comments section of the consumer’s credit report along with explanatory text. This language might be: “Special Posting by Equifax: Consumer’s Pre-Katrina Hurricane BEACON/FICO score was 725.” In the event the lender is requesting “score only” information, the “pre-Hurricane Katrina” score would be provided along with an “affected by natural disaster” tag or flag identifier.

7. To provide lenders with access to this information in account management batch programs, Equifax would post the "pre-Hurricane Katrina" score on such programs for the affected consumers along with their current FICO scores.
8. Steps would need to be taken to ensure that these pre-Hurricane Katrina FICO scores would not be eligible for use in any manner by any pre-approval/prescreen programs.
9. Fair Isaac, Equifax and the consumer coalition would jointly explain this initiative to lenders and request their cooperation on behalf of Hurricane Katrina victims.
10. The consumer coalition would invite federal financial institution regulators to encourage lenders to use the pre-disaster score.

Hurricane victims are now moving back into the affected areas. Many of them are seeking financing options at this time, and others are changing their addresses, so the faster we can implement this initiative, the more victims we can assist and the more lenders can be persuaded to use this information. Tom Grudnowski, CEO of Fair Isaac, responded promptly to the overture of the consumer organizations, is making this project a top priority at his company and has a dedicated team of experts ready to work with the Equifax team. As a next step, I would like to arrange a conference call with all parties to discuss an action plan for this vital initiative. We look forward to working with you and your staff to provide this much-needed remedy for victims of Hurricane Katrina.

The consumer organizations may well have other suggestions related to the credit reporting system that we may wish to pursue separately with you, or with policymakers. However, we believe that there is a significant and immediate opportunity to preserve pre-Katrina credit information and flag persons from affected areas in a way that will improve access to fairly priced credit for consumers and improve the quality of creditor decisions. For this reason, we are asking you to work with us, and with Fair Isaac, to implement this idea as quickly as possible, without waiving the possibility that we will also be proposing broader systemic changes at a later time.

Very truly yours,

Gail Hillebrand
Consumers Union of U.S., Inc.

Steve Kest
ACORN
Brooklyn, NY

Chi Chi Wu
National Consumer Law Center
Washington, DC

Travis Plunkett
Consumer Federation of America
Washington, DC

Lisa Donner
ACORN
New York, NY

Ed Mierzwinski
U.S. Public Interest Research Group (U.S. PIRG)
National Association of State PIRGs
Washington, DC

Ken McEldowney
Consumer Action
San Francisco, CA

Alan Fisher
California Reinvestment Coalition
San Francisco, CA

Cc: Tom Grudnowski, Fair Isaac
Ron Totaro, Fair Isaac
Tom Quinn, Fair Isaac

September 21, 2005

Don Robert, CEO
Experian
475 Anton Blvd.
Costa Mesa, CA 92626

Re: Request to Experian to generate and post a “pre-Hurricane” FICO score on victims of Hurricane Katrina

Dear Mr. Robert,

Consumers Union, the nonprofit publisher of *Consumer Reports*, the Consumer Federation of America, the National Consumer Law Center, U.S. PIRG, ACORN, Consumer Action and the California Reinvestment Coalition— request the active support and participation of Experian in an urgent, ground-breaking initiative to protect the credit ratings of consumers impacted by Hurricane Katrina. This highly visible national effort will provide lenders with access to the “pre-Hurricane Katrina” credit ratings of affected consumers, and will encourage lenders to incorporate those ratings into their credit-granting decision processes. This request grows out of a process that 20 national and local consumer groups initiated with Fair Isaac Corporation to develop a prompt response to this disaster, and future disasters that would protect disaster victims from unfair and adverse credit consequences.

The initiative we propose would have the following steps:

1. Fair Isaac would coordinate this project and work closely with Experian, the consumer coalition and lenders to produce optimal results.
2. Fair Isaac and Experian would develop a list of the Louisiana, Mississippi and Alabama counties impacted by this natural disaster.
3. Experian would extract all consumer records present in its database in these affected counties by zip code from the most recent archive snapshot it has prior to August 27, the date Katrina struck Florida before moving into Louisiana and Mississippi on August 29.
4. Experian would generate the archive Experian/Fair Isaac Risk V2, Experian/Fair Isaac Risk V2 Industry Options, and Experian/Fair Isaac NextGen Score and save this dataset for potential future use.
5. A depersonalized copy of this database with pre-Katrina Fair Isaac bureau scores would be provided to Fair Isaac to generate reports and address potential client questions.
6. To provide lenders with access to this information in online bureau pulls, Experian would post the “pre-Hurricane Katrina” Experian/Fair Isaac V2 score in the consumer comments section of the consumer’s credit report along with explanatory text. This language might be: “Special Posting by Experian: Consumer’s Pre-Katrina Hurricane Experian/FICO score was 725.” In the event the lender is requesting “score only” information, the “pre-Hurricane Katrina” score would be provided along with an “affected by natural disaster” tag or flag identifier.
7. To provide lenders with access to this information in account management batch programs, Experian would post the “pre-Hurricane Katrina” score on such programs for the affected consumers along with their current FICO scores.

8. Steps would need to be taken to ensure that these pre-Hurricane Katrina FICO scores would not be eligible for use in any manner by any pre-approval/prescreen programs.
9. Fair Isaac, Experian and the consumer coalition would jointly explain this initiative to lenders and request their cooperation on behalf of Hurricane Katrina victims.
10. The consumer coalition would invite federal financial institution regulators to encourage lenders to use the pre-disaster score.

Hurricane victims are now moving back into the affected areas. Many of them are seeking financing options at this time, and others are changing their addresses, so the faster we can implement this initiative, the more victims we can assist and the more lenders can be persuaded to use this information. Tom Grudnowski, CEO of Fair Isaac, responded promptly to the overture of the consumer organizations, is making this project a top priority at his company and has a dedicated team of experts ready to work with the Experian team. As a next step, I would like to arrange a conference call with all parties to discuss an action plan for this vital initiative. We look forward to working with you and your staff to provide this much-needed remedy for victims of Hurricane Katrina.

The consumer organizations may well have other suggestions related to the credit reporting system that we may wish to pursue separately with you, or with policymakers. However, we believe that there is a significant and immediate opportunity to preserve pre-Katrina credit information and flag persons from affected areas in a way that will improve access to fairly priced credit for consumers and improve the quality of creditor decisions. For this reason, we are asking you to work with us, and with Fair Isaac, to implement this idea as quickly as possible, without waiving the possibility that we will also be proposing broader systemic changes at a later time.

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Cc: Tom Grudnowski, Fair Isaac
Ron Totaro, Fair Isaac
Tom Quinn, Fair Isaac

September 21, 2005

Harry Gambill
Chief Executive Officer
TransUnion
555 West Adams
7th Floor
Chicago, IL 60661

Re: Request to TransUnion to generate and post a “pre-Hurricane” FICO score on victims of Hurricane Katrina

Dear Mr. Gambill,

Consumers Union, the nonprofit publisher of *Consumer Reports*, the Consumer Federation of America, the National Consumer Law Center, U.S. PIRG, ACORN, Consumer Action and the California Reinvestment Committee— request the active support and participation of TransUnion in an urgent, ground-breaking initiative to protect the credit ratings of consumers impacted by Hurricane Katrina. This highly visible national effort will provide lenders with access to the “pre-Hurricane Katrina” credit ratings of affected consumers, and will encourage lenders to incorporate those ratings into their credit-granting decision processes. This request grows out of a process that 20 national and local consumer groups initiated with Fair Isaac Corporation to develop a prompt response to this disaster, and future disasters that would protect disaster victims from unfair and adverse credit consequences.

The initiative we propose would have the following steps:

1. Fair Isaac would coordinate this project and work closely with TransUnion, the consumer coalition and lenders to produce optimal results.
2. Fair Isaac and TransUnion would develop a list of the Louisiana, Mississippi and Alabama counties impacted by this natural disaster.
3. TransUnion would extract all consumer records present in its database in these affected counties by zip code from the most recent archive snapshot it has prior to August 27, the date Katrina struck Florida before moving into Louisiana and Mississippi on August 29.
4. TransUnion would generate the archive scores based on the latest versions of the FICO Score/Classic, FICO Score/Classic Industry Options, and FICO Score/NextGen and save this dataset for potential future use.
5. A depersonalized copy of this database with pre-Katrina Fair Isaac bureau scores would be provided to Fair Isaac to generate reports and address potential client questions.
6. To provide lenders with access to this information in online bureau pulls, TransUnion would post the “pre-Hurricane Katrina” EMPIRICA score in the consumer comments section of the consumer’s credit report along with explanatory text. This language might be: “Special Posting by TransUnion: Consumer’s Pre-Katrina Hurricane EMPIRICA/FICO score was 725.” In the event the lender is requesting “score only” information, the “pre-Hurricane Katrina” score would be provided along with an “affected by natural disaster” tag or flag identifier.

7. To provide lenders with access to this information in account management batch programs, TransUnion would post the "pre-Hurricane Katrina" score on such programs for the affected consumers along with their current FICO scores.
8. Steps would need to be taken to ensure that these pre-Hurricane Katrina FICO scores would not be eligible for use in any manner by any pre-approval/prescreen programs.
9. Fair Isaac, TransUnion and the consumer coalition would jointly explain this initiative to lenders and request their cooperation on behalf of Hurricane Katrina victims.
10. The consumer coalition would invite federal financial institution regulators to encourage lenders to use the pre-disaster score.

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