

From: "Matt Bobbitt" <matt@1stcommunitymtg.com> on 08/25/2004 09:22:13 AM

Subject: Study on Credit Bureaus Handling of Disputes

To Whom It May Concern:

Credit agencies and companies have been reporting false information for years and have never been held accountable. I applaud your time and the fact that someone is finally going to look into this matter. The discrepancies that I have most often seen or been a part of in my business are the following:

Collections agencies not putting contact information on the credit report so consumers can dispute items with them.

Collection agencies not putting the original date the account opened so they can be removed at the appropriate time.

Credit Bureaus not removing OLD collection accounts that have been on consumers credit over 7 years.

Credit Bureaus not removing old delinquencies that have been over 7 years as well.

Courthouses not putting contact information for judgments. How is a consumer supposed to pay off an old judgment if they do not know where to send the cashiers check and or money order?

Several lenders and collection agencies do not report corrections in a timely manner and to get things corrected some credit agencies are charging exorbitant fees if you want it corrected in a timely manner.

I have even seen credit card issuers not reporting credit limits. Even though the trade is paid on time the credit reporting agencies take it as a hit because your balance becomes your credit limit. This lowers your score anywhere from 7 to 17 points.

In today's day and age when credit is so important I do not understand why the government does not regulate or govern these credit reporting bodies in some way, shape or form! They are allowed to run roughshod over the average consumer and this affects everything from purchasing groceries, to getting a bank account, to the largest purchase in most peoples' lifetime buying a home. I find it appalling and I see it literally everyday!! Due to the privacy act I cannot point out several grossly inadequate errors I have encountered just in the last 3 months but believe me they are there and there needs to be something done. All of the issues I have mentioned I have personally seen in credit reports from my clients.

Thank you,

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