The NCRA Position on HUD's RESPA Reform

The National Credit Reporting Association, Inc. would like to take this opportunity to address its concerns and to present its position on what it perceives to be a problem within HUD's Real Estate Settlement Procedures Act (RESPA); Simplifying and Improving the Process of Obtaining Mortgages to Reduce Settlement Costs to Consumers; Proposed Rule, that lies in the structure of the Guaranteed Mortgage Package (GMP) and Guaranteed Mortgage Package Agreement (GMPA.)

The concept and intentions behind the GMP and GMPA are sound and propose needed improvements to a current settlement solutions environment that is riddled with problems. The closing costs presented on the good faith estimate (GFE) and the actual closing costs on the settlement statement (HUD-1) are**,** frequently, very different. Additional charges, not included on the GFE, that many times show up on the HUD-1 due to "additional services" required to close the loan, can seemingly be never ending. In the midst of legitimate additional services, the opportunity arises for unscrupulous lenders to include bogus charges for services that are difficult to identify and serve only to improve the lenders' profit margins.

Providing a guaranteed closing cost at the time of application allows a true "apples to apples" comparison of both interest rates and closing costs between lenders as consumers shop for the best deal on their home financing. Having one price quoted for all settlement services needed for the mortgage transaction could be a great benefit to the consumer, as long as it does not open up new areas for even more consumer overcharges than does the current situation.

This paper will elaborate on the National Credit Reporting Association's position on several key points.

Each point of this outline revolves around a single settlement service: 1 - a service that, if not properly performed, could cause serious financial harm to both the consumer and potentially the lender, 2 - a service that is also one of the least expensive line items in the settlement services package, and finally, 3 - a service that is not required for settlement but is required for approval of the loan. This service is the credit report.

Allowing the inclusion of the credit report in the GMP is the one major flaw in this attempt to correct the overly complicated process that is currently in place. In HUD's proposal of the GMP, the credit report and selected other services are eligible to be excluded from the GMP; however, an exclusion option of the credit report does not protect the consumer and should not be a choice for the lender. The credit report should be required by HUD as a separate transaction, outside of all other settlement services, in either the revised GFE or the GMP proposals. Allowing the lender to decide whether or not the credit report is part of the GMP provides far too much influence regarding the consumer's credit evaluation and is a conflict of interest.

Why is the credit report different?

The credit report is different from all other settlement services for a number of reasons. We will first address the most basic and distinctive difference: Certain services are required to ***approve*** a mortgage loan and other services are required to actually ***close*** the mortgage loan. It is this very basic difference that has created a two-step process that is the standard in the mortgage industry. This standard was developed based on many good reasons to be addressed later in this document and, in our opinion, should not be changed in a new environment. The distinctive difference between loan approval and closing as separate processes, each with their own responsibilities and checks and balances, should be maintained for both the consumer's and the lender's protection.

The approval/closing distinction is truly unique to the credit report as it is the single document that determines the consumer's ability to obtain a mortgage and dictates the rate of interest and points the consumer will pay for that loan. The savings that this proposed program is intended to bring consumers is minute compared to the cost of interest over charges that could be in store for a consumer if the credit report is not completed correctly. It could, in many cases, cost consumers more in overcharges of interest rates in a few months than the cost of any other settlement services needed to close the loan. Further, it has the single greatest potential to prompt legitimate need for additional services that can elevate the cost exponentially, based on the specific contents of the consumer's credit history. No other settlement service has common and legitimate price swings of 100 to 1000 percent, which are easily understood by the consumer and obtained at his/her instructions.[1] The extreme, unknown factors regarding the type and average costs of the credit reports required to properly evaluate the consumer's mortgage application creates a very difficult and complex situation for the vast majority of credit reporting agencies to competitively bid on the negotiated bundled service programs HUD is hoping to foster in the proposed GMP process.

Areas of potential consumer abuse regarding credit reporting services in the GMP

I. Lender operational cost abuse

There are two areas of the GMP process that allow lenders to shift their internal costs directly onto the consumers in the mortgage origination process. This happens with the GMP due to the provisions of "Safe Harbor" from scrutiny of RESPA Section 8.

Lenders have historically tried to lower or include the costs of pre-qualifying mortgage applicants into the costs of the settlement services billed directly to the consumer. Over the years, there have been many questions to HUD regarding the legality of this activity with respect to RESPA's interpretation of whether or not a pre-qualification credit report is something of value that should not be used as an enticement for other settlement services business. This old question would have a new twist in the proposed GMP, as it would now be cleared of any Section 8 scrutiny for all pre-qualification credit report costs to be billed to the consumers in the GMP.

The proposed GMP could harm consumers by providing an opportunity for lenders to pass operational costs, unrelated to the specific consumer's own transaction directly to the consumer in the settlement service cost. This has been a problem historically with a variety of services despite RESPA regulations that prohibit this practice. With an exemption of RESPA Section 8, the credit report could become a fertile ground for abuse, similar to what we have already seen with other services and violations currently documented by HUD.

In November 2001, HUD Secretary Mel Martinez announced settlements of more than $2 million from illegal mortgage fees.[2] The two largest settlements were related to shifting the costs of services needed by a lender directly to consumers via the costs of settlement services. These RESPA settlements (between HUD and The First American Corp. and Transamerica Corp.) found that flood services had been provided from both companies to certain lenders at a greatly discounted cost or at no cost for portfolio reviews in exchange for referrals of future business of flood certifications required for new loan originations, paid for by the consumer, at prices that were inflated from the traditional service range. While the companies charged admitted no wrongdoing, HUD reached a settlement with these two companies at $1.2 million from First American and $613,000 from Transamerica.

The credit report is one area in which lenders would be capable of shifting significant operational expenses directly to the consumer under the proposed GMP. This is exactly the type of abuse that could become commonplace in the proposed GMP environment that includes credit as part of the package with a waiver of the RESPA Section 8 regulations that currently forbid these practices. The credit report, due to its use in portfolio reviews (note the aforementioned flood services) and widespread use in all other areas of personal lending and loan servicing, is potentially more ripe for abuse than any other settlement service. Lenders have a big appetite for credit reports. From pre-qualification and underwriting of all types of loans (both mortgage and personal) to the servicing reviews of all types of loan portfolios, the inclusion of the credit report in the GMP, with no fear of RESPA Section 8 violation, leaves consumers open to charges for all types of credit services that are not related to their actual loan transaction.

II. Incorrect credit report service type could reduce the consumer's ability to obtain properly priced credit terms

The credit report as part of the GMP could significantly reduce the consumer's ability to obtain properly priced mortgage financing, causing the consumer to have a huge increase in the overall cost of the loan. While there are several types of credit reports with drastic price differences (see footnote 1), the standard three bureau merged report is generally considered to be sufficient for almost all of the population. There is, however, recent information that questions its effectiveness for more than one third of all mortgage originations.[3]

A study to be released in November 2002, conducted by the Consumer Federation of America[4] and The National Credit Reporting Association, Inc., compared and contrasted the credit scores between the three credit repositories for a sample of 502,000 three bureau merge credit reports. Three phases of research, with various depths of investigation, were conducted on two subsets of this sample. This review compared the variance in scores from each of the three credit repositories when their files where accessed simultaneously for a mortgage loan, as a proxy for the consistency of the data on each of the consumer's reports. It reveals that the random mortgage applicant had an average (mean) range between the high and low credit score of 41 points. Chart 1 (see Charts, page 8) shows the point range of all files evaluated.

Applications near or at the fringe of prime to sub-prime interest rates (typically about 620) were further examined in detail. It should be noted that the files with lower scores showed a gradually increasing variance in the credit score range. The Regression line in Chart 2 (see Charts, page 8) shows this trend. As consumers fall into the below 620 score range, they would most likely be charged a higher "sub prime" interest rate or denied a loan. At this point, many files cross into an area of score discrepancy of nearly 50 points between the high and low credit scores from each of the three repositories. With the risk-based pricing models currently in use in the mortgage marketplace, the incorrect evaluation of the consumer's credit history can cause a significant increase in housing finance costs. From the in-depth investigations done in phase one of the study, it was observed that a single collection could have a 100 point effect on a consumer with an otherwise solid credit history. This research also conservatively estimated that more than two percent of all borrowers are likely being pushed into sub prime mortgages due to errors observed on the files reviewed.

But more thorough credit research comes at a price (see footnote 1) that would not be encouraged in a GMP driven marketplace with credit as part of the package. HUD's emphasis is clearly focused on lowering the consumer's cost related to home finance services with no consideration given to true credit evaluation needs of the individual consumer. In the proposed rule, discussions state "Competition is the substitute for regulation." [5] In an environment with credit as part of the GMP, will the lender want to order the additional services required and risk having to pay for them out of his/her own pocket if costs are higher than the guarantee? Or will it be required that these services are thrown in by the credit-reporting agency in an "all inclusive" price to the lowest bidder? Either way compromises quality. The old saying "you get what you pay for" should not be forgotten in this situation, as the outcome could be devastating to the consumer. When a consumer's file is found to have questionable data or is in need of some type of additional service such as verification of past landlords or other creditors not found on the file of any of the repositories, There should be no barriers to impede this additional service as it could be a major difference in the approval of loans on the fringe.

Interest on a loan with an "A-" designation, the designation for sub prime loans just below prime cutoff, can be up to 2.25 percent higher than prime loans. Thus, over the life of a 30 year, $100,000 mortgage, a borrower who is incorrectly placed into a 10 percent "A-" loan would pay $215,925.77 in interest, compared to $157,908.41 if that borrower obtained a 7.75 percent prime loan. This is a difference of $161.15 per month or $58,017.56 in interest payments over the life of the loan**.** Thus, the consumer experiences a potential overcharge greater than half the cost of the principal amount of the actual loan, and has an unnecessary monthly expense equal to or less than the one time cost of the higher level credit report services that could have prevented the situation.

It seems ironic that with the stakes of accuracy as high as the above estimates, we would want a system that would endorse the use of the least expensive products for this critical service without any assurance that consumers are getting the proper service required for their specific needs. With the vast differences in the credit data within each repository (again see Chart 2) and the potential downside to consumers for incomplete or inaccurate data being used on their loan, the question is raised: Is the credit report the area where HUD really wants to look for savings? With the critical importance of accuracy, and the potential consumer impact, more questions are raised: Should the information be incomplete or potentially inaccurate? Should the lender be encouraged to seek the cheapest possible solution for credit reporting services when a by-product of that encouragement may actually benefit the lender by obtaining lower risk loans than the consumer's true credit history represents?

III. Competition in the credit reporting market

Credit reports as part of the GMP would cripple the mortgage credit reporting industry as we currently know it by eliminating almost all competition that is not owned by one of the three major credit repositories, a title company, or a lender.

Over the past decade, the credit reporting industry has gone through warp speed changes to keep up with the requirements of the changing technology of the mortgage industry**.** With these changes, we have seen almost complete elimination of some segments of the industry. In the mortgage credit-reporting marketplace**,** it was estimated that there were more than 1500 credit reporting agencies serving the mortgage industry ten years ago. Today there are less than 300 credit reporting agencies listed as available to do business in the mortgage industry**.**[6]

Another area of contraction lies within the affiliates of the three major credit repositories. Ten years ago Trans Union, one of the three major credit repositories, had more than 40 independently owned affiliates. Today, one company (CBC of Columbus Ohio) is all that remains of Trans Union's former independently owned affiliate network.[7] Equifax and Experian have also made several acquisitions in recent years, each embarking on their own affiliate acquisition program. Many of these affiliates were also providers of mortgage credit reporting services and have been part of the industry loss explained above.

This reduction in the past ten years is due to more than one reason. However, if the GMP is approved with credit as an allowable package service, very few companies will be able to compete. The three major credit repositories own the files in their systems and will be able to provide free (or greatly discounted) copies of their reports for all the lenders' operations (as discussed in Section I**)** much more cheaply than anyone else in the industry in exchange for the GMP business. Because of this file ownership and the monopolistic advantage the repositories maintain over the rest of the industry, they can do this at a significantly lower cost than any other credit reporting entity which has to purchase the credit files from each one of these essential facilities. While this may create a short-term reduction of overall profit for the repositories, once the majority of the competition has been eliminated, it is doubtful that prices would stay at a level competitive enough to warrant the further reduction in the industry. We understand that it is not HUD's duty to regulate monopolistic or potentially unfair, anti-competitive business practices. However, Congress left loopholes in the antitrust laws regarding the pricing of services clearly forbidden in the product arena. The question of service vs. product has made it difficult to enforce antitrust activity in credit reporting allowing pricing situations to go unchecked by the governmental agencies designated to enforce competitive practices[8]. Considering these circumstances, and the importance of a healthy and competitive credit reporting industry, is it wise for HUD to pass regulation that assists the exploitation of these antitrust loopholes by monopolistic organizations?

Despite the argument to the contrary in the Proposed Rule,[9] that characterizes the credit reporting industry as being "national in nature and characterized by economies of scale (such as credit reporting) are already being conducted by the larger firms on a national scale," credit reporting is also localized in nature (similar to appraisal) for very good reason. Many lenders know the value of the customer service that the smaller, more local credit reporting agencies can provide to this unique marketplace. Thanks to a handful of aggressive software companies which provide these specialized companies with the latest technology available, these smaller firms can offer a unique mix of technology, personalized service, and the flexibility required to close the tough loans with services sometimes not even offered by the largest companies.[10] When a consumer's file is found to have missing or questionable data and is in need of some type of additional service, the relationship many lenders enjoy with a smaller credit reporting agency with strong ties to the local credit community can provide a major difference in the approval of these loans. Losing the ability for this type of service could create a major problem for many consumers as identified in Section II.

The companies likely to survive in an environment that has credit included in the GMP, aside from the major credit repository owned companies, include those firms that are owned by title companies (e.g., Credco, of the First America Corp.) or directly by lenders (e.g., LandSafe, of Countrywide Credit Industries) that could include credit reports as a loss leader for marketing of their own additional, more profitable settlement services or the actual loans themselves. As discussed in Section II, the credit report is far too important and far too incomplete for a significant portion of the population to be reduced to a "loss leader" type product with an incentive to push it through the system at the lowest possible cost.

If these predictions of severe industry restriction hold true, what good could be provided to consumers by a further reduction of the credit reporting industry? When has less competition actually been good for the consumer? In times of peak refinance volumes such as those we have experienced in the past two years, would five to ten companies be capable of handling all the volume or would we return to the days when consumer complaints about credit reporting agencies were labeled "Public enemy #1 at the FTC"?[11]

Conclusion

The National Credit Reporting Association, Inc. (NCRA) conditionally supports the pursuit of the GMP concept as a means to bring greater efficiencies to the consumer in the acquisition of settlement services. However, we only support it specifically for settlement services needed to close a loan, not to approve a loan. Thus, NCRA supports the GMP as long as the credit report is required to be an additional service to the GMP, not included in it.

The credit report is required as the first step in the process of loan approval and has far too great an impact on the consumer if done incorrectly to be included in a package of services that are not even needed until after the credit report has been secured and processed. The enticement for the cheapest possible solution to credit reporting services may, at first glance, seem attractive; however, it is as full of pitfalls as the original problem HUD is trying to fix. The ability to pass along some of the lender's non-related operational costs provides the opportunity for more abuses to the system in new ways. Giving the lender the ability to decide whether or not to include credit as part of the GMP does not provide consumers with the protection they deserve to make sure they obtain the type of credit review needed for their specific credit circumstances.

Finally, the further reduction in the number of credit reporting companies in business could prove very harmful long term for the entire competitive balance of the credit reporting industry. The three major repositories, being essential facilities to the rest of the industry's ability to exist, have a unique monopolistic advantage over everyone else in the industry. Via the GMP "safe harbor" from RESPA Section 8, HUD is empowering them with the ability to use questionable business practices they have already tested, to wipe out virtually all competition except that of companies that could provide credit reports as loss leaders for other services.

Considering that the credit report, pending type needed, is already one of the lowest cost services in the mortgage settlement services process, and that it is also the only service with a direct impact on the price of the most expensive part in the mortgage process -- the interest rate of the actual loan**,** should it be encouraged to be completed "on a shoestring"? It seems far too risky to allow the credit report to be the lenders' choice for inclusion in the GMP with an incentive for them to obtain it at the lowest possible price, regardless of the impact on the consumer. This is especially true when factoring in that 38 percent of the mortgage applications reviewed in the CFA/NCRA study were found to be at high risk for credit report problems due to extreme circumstances on their credit reports. The proposed "savings" associated with the credit report as part of the GMP could cost a significant portion of our population, many of whom are in the position to least afford it, more in higher interest charges in a matter of only a few days or weeks, than could ever be saved by this proposal.

* * *

CHARTS

Chart 1

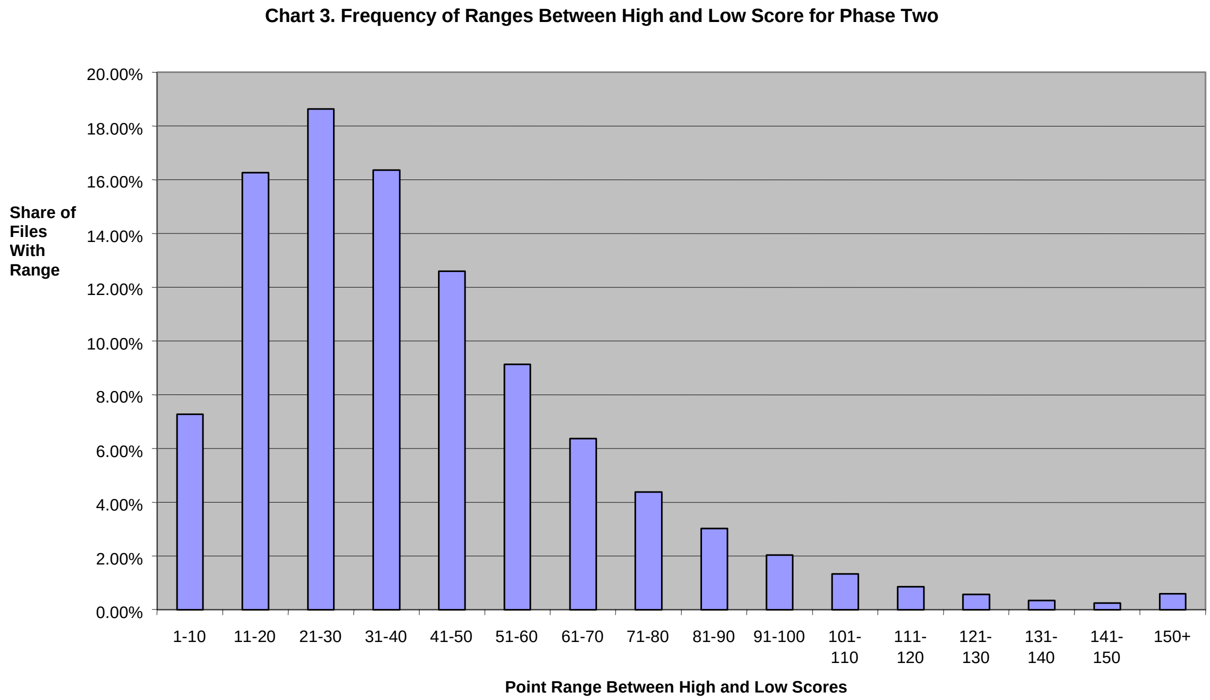
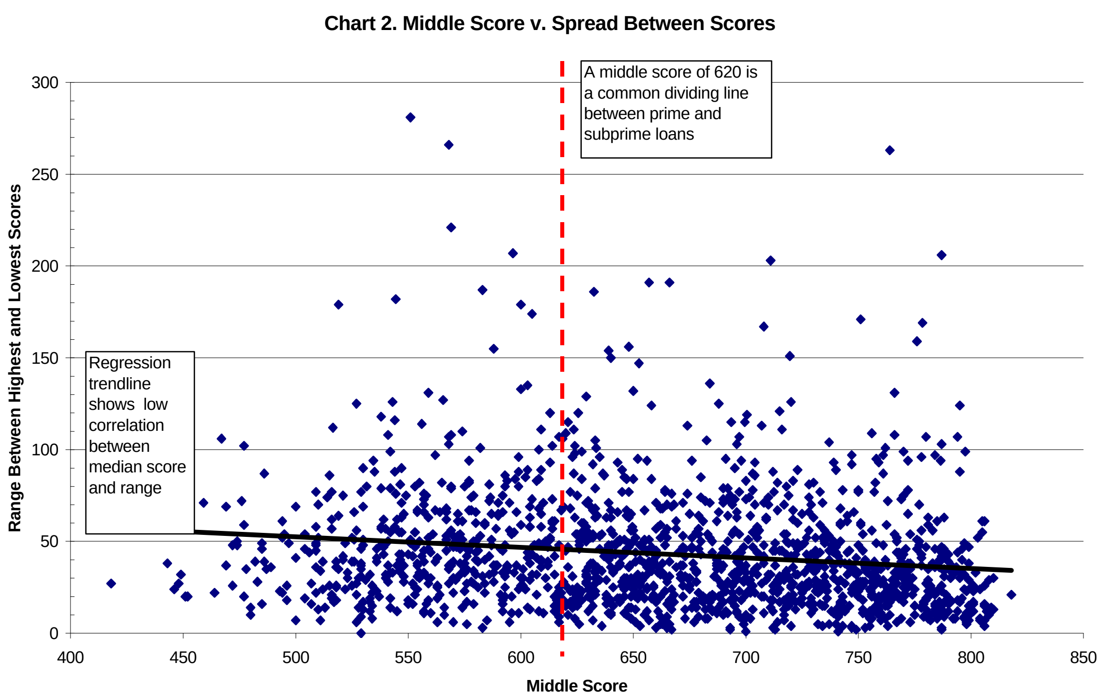


Chart 2



END NOTES

[1] Prices for mortgage credit reports vary widely, even within the same type of service. A sample price range as researched by the NCRA found these results: Three (3) Repository Merged Report $10–$25; Residential Mortgage Credit Report $ 50-$100; Credit Re-scoring Services $50-$600 – with a special note that the wholesale cost of credit re-scoring services from two of the three credit repositories has increased by 300–500% in the last six months. Individual service options also vary in price; such as lender verifications or updates $10-$50, due to the fees charged by many lenders for the data to be obtained, or supplements and non-traditional credit verifications, such as landlord verifications, $7-$25. Supplements and lender verifications are a vital step in making necessary alterations or corrections to a credit report based on closing conditions from the lender. There may be multiple supplements required for each borrower on a loan.

The need for additional credit reporting services, unlike any other mortgage settlement services, are easily understood by consumers as they pertain to the completeness and accuracy of their financial obligations. If problems arise, consumers should be able to review the data with the lender and understand the reasons for needed additions or corrections. They also have the choice under the Fair Credit Reporting Act to dispute and correct these items themselves or, via the lender, hire professional assistance from the credit-reporting agency to do it for them on an expedited basis. The consumers' knowledge of their credit obligations provides a safeguard from abuse that is not found in most settlement services that are less well known by the average consumer.

[2] HUD News Release No. 01-118, November 2, 2001 – HUD Moves to Protect Families From Illegal Mortgage Fees – Pay $2 Million

[3] *Credit Score Accuracy and Implications for Consumers,* to be published in November 2002, Consumer Federation of America and The National Credit Reporting Association. This study compared and contrasted 502,000 consumer credit reports in three different phases. In Phase One, a sample of 1704 credit reports were randomly selected, producing 1545 files that could be reviewed for the three target criteria to signify problems in the potential effectiveness of automated three repository merged credit reports (159 reports (one out of ten files) had less than or more than one credit score per repository). 38 percent of all files met one of the categories below and 20 percent fell into the categories of greatest sub prime risk by meeting criteria two and/or three below.

1. The high score and the low score on the file varied by 50 points or more,
2. The high score and the low score on the file varied by 30 points or more, and the file's middle score was between 575 and 630, or
3. The file had a high score above 620 and a low score below 620

Considering the files with multiple scores from a single repository or missing credit scores, the percentage of consumers with a questionable effectiveness of three repository merged reports increases by 10 percent.

[4] While the Consumer Federation of America and the National Credit Reporting Association, Inc. jointly collaborated on the study, *Credit Score Accuracy and Implications for Consumers,* to be published in November 2002, the views and opinions expressed in this paper are exclusively those of the National Credit Reporting Association, Inc.

[5] Federal Register, 24 CFR Part 3500, July 29, 2002, Department of Housing and Urban Development - Real Estate Settlement Procedures Act (RESPA); Simplifying and Improving the Process of Obtaining Mortgages to Reduce Settlement Costs to Consumers; Proposed Rule, Page 49173 Item 2-C.

[6] Original numbers from NAICRA (now NCRA) 1992 membership marketing archives. Current numbers complied from lists of credit reporting partners published on the web sites of Fannie Mae, Freddie Mac, Ellie Mae's ePASS and Calyx's Point Preferred Partners.

[7]TransUnion – Equifax - Experian

- TransUnion – See Appendix A.
- Equifax - In touch with Equifax, a quarterly publication for credit resellers regularly posts their acquisitions.
- Experian - Experian announces affiliate acquisitions via the May 29, 2002 GUS plc, PRELIMINARY RESULTS FORYEAR ENDED 31 MARCH 2002 Experian growth strategies. http://production.investis.com/gusplc/ announcements/2002-05-29a.

[8] For example, review the special note about the recent price increases of credit re-scoring in footnote 1. While the wholesale cost to credit reporting agencies providing re-scoring to their mortgage customers has risen by 300 to 500 percent in the last six months, the retail mortgage reporting divisions of these companies continue to sell re-scoring at a fraction of their wholesale rate directly to mortgage lenders. Without the credit report being changed at the repository level and re-scored, corrections to a consumers credit report are not allowed into the automated underwriting systems of Fannie Mae and Freddie Mac.

[9] Federal Register, 24 CFR Part 3500, July 29, 2002, Department of Housing and Urban Development - Real Estate Settlement Procedures Act (RESPA); Simplifying and Improving the Process of Obtaining Mortgages to Reduce Settlement Costs to Consumers; Proposed Rule, Page 49173 & 49174 Item 2-G.

[10] Factual Data Corp, a large publicly traded credit reporting agency and one of five companies that is a direct provider to both Fannie Mae and Freddie Mac's automated underwriting systems, temporarily stopped offering RMCR's as part of their services in 2002. Upon returning them to their service portfolio, the prices were significantly increased as reported to NCRA by several of their customers.

It should also be noted that in conversations with HUD officials in April 2002, NCRA was told that certain larger credit reporting agencies report difficulty in the ability to obtain payment histories from landlords. Un--automated and non-traditional credit sources, the kind requiring high levels of manual research, are the areas in which the smaller, localized credit reporting firm's service levels excel. These types of services can also be crucial to documenting the true credit risk of those consumers on the border of prime/sub prime interest rates.

[11] 1993 US PIRG report "*Credit Bureaus: Public Enemy # 1 At the FTC*" found that credit reporting agencies were the number one consumer complaint to that agency each year between 1989 and 1992.

ADDENDUM A

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Remaining Trans Union Affiliates		
Company	**City**	**State**
CBC Credit Services	Battle Creek	MI
Credit Bureau of Greater Lansing	Lansing	MI
Credit Bureau of Kalamazoo, Inc.	Kalamazoo	MI
Credit Bureau of Traverse City	Traverse City	MI
Credit Bureau Services of New Hampshire	Manchester	NH
Credit Bureau Services of Upstate New York	Buffalo	NY
Credit Bureau Services of Upstate NY	Rochester	NY
Credit Bureau Services of Upstate NY	Syracuse	NY
Merchants Service Bureau, Inc.	Grand Rapids	MI

Affiliates Sold to Trans Union or Contracts Not Renewed		
Company	**City**	**State**
Adrian Credit Bureau, Inc.	Adrian	MI
BMSI Data Services	Spencer	IA
CB of Athens Credit Prod. Co., Inc.	Athens	OH
CB of San Luis Obispo/Santa Barbara Co.	Santa Maria	CA
Central Iowa Credit Bureau	Newton	IA
Cleburne Credit Bureau, Inc.	Cleburne	TX
Credit Bureau Affiliates, a div. Of CBC Companies Inc.	Geneva	NY
Credit Bureau Associates of GA	Tifton	GA
Credit Bureau Associates of GA-Americus	Americus	GA
Credit Bureau Associates of GA-Bainbridge Division	Bainbridge	GA
Credit Bureau Associates of GA-Milledgeville	Milledgeville	GA
Credit Bureau Assoicaties of GA-Valdosta	Valdosta	GA
Credit Bureau Central	Las Vegas	NV
Credit Bureau Northern Nevada, A Div of RCA Information Services	Reno	NV
Credit Bureau of Alpena	Alpena	MI
Credit Bureau of Beatrice, Inc.	Beatrice	NE
Credit Bureau of Beaver County	Beaver	PA
Credit Bureau of Carmel & Pebble Beach	Salinas	CA
Credit Bureau of Chickasha, Inc.	Chickasha	OK
Credit Bureau of Council Bluffs, Inc.	Council Bluffs	IA
Credit Bureau of East Chicago	East Chicago	IN
Credit Bureau of Fairbury	Fairbury	NE
Credit Bureau of Fort Wayne	Fort Wayne	IN
Credit Bureau of Freeport, Inc.	Freeport	IL
Credit Bureau of Gallup	Gallup	NM
Credit Bureau of Houston Co.	Crockett	TX
Credit Bureau of Lancaster	Lancaster	PA
Credit Bureau of Lancaster County	Lancaster	PA
Credit Bureau of Minot	Minot	ND
Credit Bureau of New Port Richie & W. Pasco, Inc	New Port Richey	FL
Credit Bureau of Racine Inc.	Racine	WI
Credit Bureau of Rapid City	Rapid City	SD
Credit Bureau of Reading & Berks Co.	Reading	PA
Credit Bureau of Sault Ste. Marie	Sault Ste. Marie	MI
Credit Bureau of Toledo	Toledo	OH
Credit Bureau Services of Missouri	Springfield	MO
Credit Bureau Services of Vermont	Burlington	VT
Credit Bureau Systems Inc.	Paducah	KY
Credit Plus Solutions	Harrisburg	PA
Flint Credit Bureau	Flint	MI
Great Lakes Credit Bureau Services	Bay City	MI
Harrison County Credit Bureau	Corydon	IN
Jackson Credit Bureau, Inc.	Jackson	MI
RCA Information Services	Sacramento	CA
Retail Merchants Association & Credit Bureau	Palestine	TX
Retail Merchants Association-Credit Bureau	Port Arthur	TX
Saginaw Credit Bureau	Saginaw	MI
San Antonio Retail Merchants Association	San Antonio	TX
SARMA	Mcallen	TX
SARMA- Laredo Division	Laredo	TX
Trumbull Credit & Adjustment Bureau, Inc.	Warren	OH

***** This is to the best NCRAs knowledge, as of October 20th, 200, by informaiton gathered a variety of industry sources.***