### Fair Credit Reporting Act

#### FACT Act Notice Requirements

<table>
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<tr>
<th>Name</th>
<th>Who must provide?</th>
<th>Content</th>
<th>When provided?</th>
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<tbody>
<tr>
<td>Mortgage Credit Score Notice</td>
<td>Any person who makes or arranges loans and who uses a consumer credit score in</td>
<td>Mortgage lenders must provide either the credit score obtained from the Consumer Reporting Agency (CRA) or score it developed and used. Disclosure must include a required statutory notice, along with the credit score and four key adverse factors, if provided. It should also include, if provided by the consumer reporting agency, the range of scores, number of inquiries if adverse factor, date score created, and name of credit score maker.</td>
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<td>connection with an application initiated or sought by a consumer for a closed-end</td>
<td>If non-CRA (proprietary) score or model is used, the lender may supply CRA score and other required information.</td>
<td>As soon as practicable after the score is obtained.</td>
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<td>loan or the establishment of an open-end loan for a consumer purpose that is</td>
<td>Person using automated underwriting system (whether internal or e.g. Fannie Mae) may satisfy obligation by disclosing credit score and other required information supplied by a CRA.</td>
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<td>secured by one to four units of residential real property.</td>
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<td>Notice of Opt Out for</td>
<td>Any creditor that uses “Prescreened” solicitations sent to consumers—such as “pre-</td>
<td>Opt out notice for prescreening must be in such format and type size and manner as to be simple and easy to understand. Notice is required to contain a notice with information about the offer and instructions on how consumers can opt out of receiving future offers by calling a toll-free number or writing to a specified address.</td>
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<tr>
<td>Prescreening</td>
<td>approved” offers for credit cards.</td>
<td>The FTC’s final rule specifies that the short portion of the notice should appear on the document designed to be seen first by the consumer, such as the cover letter. The final rule also establishes other baseline requirements for the format, type size, and manner of the notices.</td>
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| **Consumer Notification of Reports of Negative Information** | Any creditor that furnishes negative information to a CRA regarding a consumer customer. | **Model Notice B-1**  
We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.  
**Model Notice B-2**  
We have told a credit bureau about a late payment, missed payment or other default on your account. This information may be reflected in your credit report. | Financial institution may use **Model Notice B-1** if the institution provides the notice prior to furnishing negative information to a nationwide consumer reporting agency, or **Model Notice B-2** if the institution provides the notice after furnishing negative information to a nationwide consumer reporting agency. |
| **Risk-based Pricing Notice**             | Anyone who uses a report in connection with "an application for, or a grant, extension, or other provision of, credit on material terms that are materially less favorable than the most favorable terms available to a substantial proportion of consumers from or through that person,” based on a report, shall provide special notice as described. The notice may be oral, written, or electronic. | • Statement that terms offered were based on consumer report  
• Identification of reporting agency  
• Right to obtain free report  
• Contact information for CRA | The notice must be provided after the terms of credit have been set, but before the consumer becomes contractually obligated on the credit transaction.  
**Closed-end Credit:**  
Before consummation of the transaction, but not earlier than the time the approval decision is communicated to the consumer.  
**Open End Credit:**  
Provided before the first transaction is made, but not earlier than the time the approval decision is communicated to the consumer.  
**Indirect Auto Lending:**  
Bank may rely on the auto dealer to provide a notice to the consumer on the creditor’s behalf within the required time periods. The Banks must maintain reasonable policies and procedures to verify that the auto dealer provides the notice within the applicable time periods.  
**Account Credit Review:**  
Provided at the time the bank communicates the decision to increase the APR.  
**Instant Credit Purchases:**  
Provided at the earlier of either the time of the first mailing after approval or within 30 days after approval. This only applies when the instant credit granted in person or on the telephone and does not apply to online purchases. |
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| Credit Score Notice                        | Anyone who uses a report in connection with an application for, or a grant, extension, or other provision of, credit. | • Current credit score or most recent one  
• Range of possible credit scores  
• Distribution of credit scores among consumers scored under same model presented in form of bar graph, by other clear graphical means, or understandable statement explaining comparison to others  
• Date score created  
• Name of CRA or person providing score  
• Statement regarding reviewing accuracy and right to dispute  
• Right to annual free report  
• Contact information regarding free annual report  
• Direction to web sites | Unlike a risk-based pricing notice, this credit score notice must be provided to everyone, not just those who did not get the best rate. Must be provided when the consumer applies for an extension of credit. |
| Affiliate Sharing Notice                   | Any person that receives 3rd party information (such as a credit report) from another person related to it by common ownership or affiliated by corporate control. | Banks are permitted by law to share information about their experiences or transactions with a customer (such as an account balance and payment history) with affiliates as well as additional information about the consumer obtained from 3rd parties (such as information from credit reporting agencies) with our affiliates. The consumer must be informed that the consumer may opt-out and direct the bank or its affiliates not to disclose third party information, but may not opt out of sharing transaction or experience information. | Before any information is shared—can be provided with the Privacy Notice. |
| Affiliate Sharing for Advertising Purposes | Any person that receives any personal information from another person related to it by common ownership or affiliated by corporate control. | The notice must clearly and conspicuously disclose to the consumer that  
(A) the information may be communicated among affiliates for purposes of making solicitations to the consumer.  
(B) the consumer must be provided an opportunity and a simple method to prohibit the making of such solicitations to the consumer by such person. | Before any affiliate can use and information provided by another affiliate for marketing purposes. The choice to opt-out of such sharing for marketing purposes shall be effective for at least five years; beginning on the date on which the person receives the election of the consumer, unless the consumer requests that such election be revoked. The consumer must be allowed to opt out again after five years. Can be provided with the institution’s Privacy Notice. |