

Thank you for taking the time to study this dilemma. My name is Regis Sauger and I am a licensed mortgage broker in Florida. I have been conducting Credit Education Classes for over 4 years. Many families that had been declined by lenders ended up in our classes and learned sufficient material that enabled them to analyze their personal credit reports and challenge derogatory entries. The same entries that caused declines from other lenders.

I was recently featured on Fox TV news (Channel 4 locally) and interviewed with a family that had prior credit issues. This was proof of the success of our program. My wife recently returned from the Governments Faith Based Initiative held in Washington. President Bush was the main speaker.

During the workshops my wife stood up and asked the question that went to the heart of the matter. "If you (talking to the panel) are so proud of making home ownership available to the poor, how many were declined because of poor credit or no credit"? I guess you could hear a pin drop. It seems that we are pioneers in credit education at the street level. All material that is provided by the bureaucracy is generic and NOT easy to comprehend by America's new people (immigrants) truck drivers, waitresses, block layers, landscapers and on and on.

Why does this issue have anything to do about your study of credit reports? Well, first off, when a mortgage broker pulls and in-file and makes a preliminary determination, sometimes that preliminary approval is for naught, because the hard credit report has information that did not appear on the in-file. The second most glaring problem that faces the consumer, if we in fact are attempting to help the consumer, is the disparity between the repositories regarding the identification of entries and the associated numbers, signs, etc. that do more to confuse the average person.

My son is an attorney and with his wealth of knowledge, he cannot read his own credit report. I know, shame on him. But does not the FCRA and the FDCPA emphasize that correspondence from creditors MUST be of a nature that anyone that has attained the comprehension level of the 6th grade, be able to read and understand. That, I believe is the biggest disparity.

In your studies, make note of the fact that from time of application for a loan (in-file) to closing the lender looks at (2) reports. What can be done to streamline the entire industry and assist the repositories in providing 100% accurate information?

Thank you, R.P Sauger