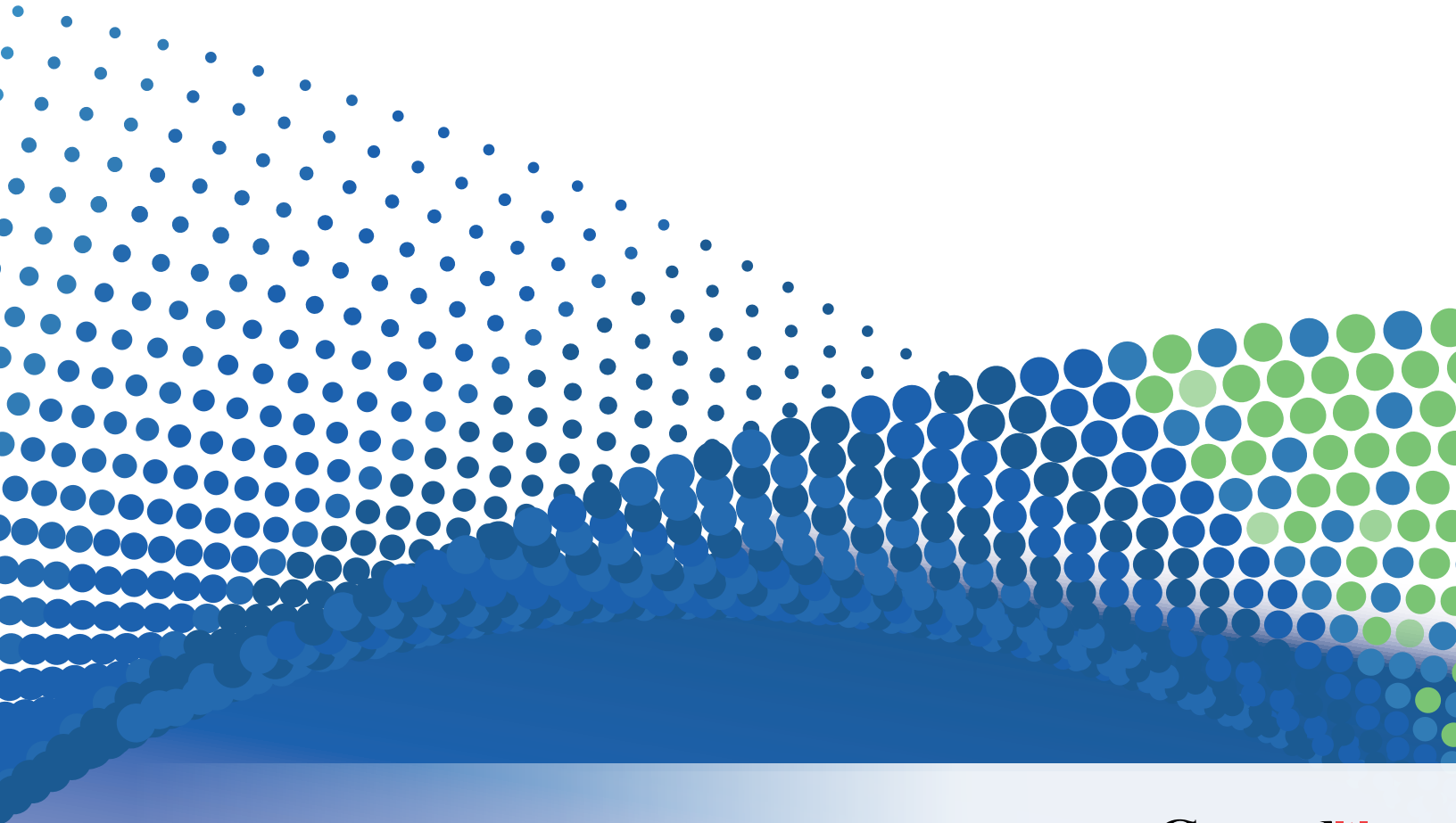
Financial Consumer Agency of Canada
Agence de la consommation en matière financière du Canada

UNDERSTANDING YOUR CREDIT REPORT AND CREDIT SCORE

CREDIT AND LOANS



Canada

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OVERVIEW

Building a good credit history is important for your financial health.

Along with millions of other Canadians, you have a credit history that is kept on file by companies called credit reporting agencies. They track how you use credit products, such as credit cards and loans, and pay your bills.

This information is used to create your credit report and credit score. These are some of the main tools lenders use when they decide whether they will lend you money and how much they will charge you to borrow it. Employers and landlords may also use credit reports to get a sense of your reliability.

You have the right to see your own credit report. And there are ways you can get it for free.

Knowing what is in your report is important. If you have a poor credit history, it could be harder for you to get a credit card or a loan. You could have to pay more to borrow money. It could even affect your ability to rent housing or get hired for a job.

You can also use your credit report to check for signs of identity theft.

This guide can help you:

- understand your credit report and score
- improve your credit score
- correct errors in your credit report
- order your credit report and score.

CREDIT REPORT AND SCORE BASICS

What is a credit report?

Your credit report is a summary of your credit history. If you have ever used a credit card, taken out a personal loan, or used a "buy now, pay later" offer, you have a credit history.

Your credit report is created when you borrow money or apply for credit for the first time. Lenders send information about your accounts to the credit reporting agencies. Your credit report also includes personal information that is available in public records, such as a bankruptcy.

Your credit report contains factual information about your credit cards and loans, such as:

- when you opened your account
- how much you owe
- whether you make your payments on time
- whether you miss payments
- whether you go over your credit limit.

Mobile phone and Internet accounts may be reported, even though they are not credit accounts.

Chequing and savings accounts that have been closed "for cause," due to money owing or fraud committed by the account holder, can also be included.

WHY MIGHT THE CREDIT SCORE I RECEIVE BE DIFFERENT FROM ONE A LENDER IS USING?

A credit score you order for yourself may not be the same as a score produced for a lender.

This can happen even if they are created at the same time using the same information in your credit report because there are different types of credit scores that are designed to meet the needs of lenders.

A lender may put more weight on certain information depending on the reason it is calculating your score. For example, it may want to assess your risk of becoming bankrupt or determine whether you qualify for a mortgage.

Your own credit score should still be in the same range as a score created for a lender.

What is a credit score?

A credit score is a three-digit number that is calculated using a mathematical formula based on the information in your credit report. You get points for actions that demonstrate to lenders that you can use credit responsibly. You lose points for things that show you have difficulty managing credit. To find out what counts toward your credit score, **see page 14**.

In Canada, credit scores range from 300 to 900 points. The best score is 900 points.

Lenders and credit reporting agencies produce credit scores under different brand names, such as Beacon, Empirica and FICO®.

Your score will change over time as your credit report is updated.

Businesses use your credit report and score to see how risky it would be for them to lend you money. It is up to each lender to decide on the lowest score you can have and still borrow money from them. Lenders may also use your score to set your interest rate and credit limit. If you have a high credit score, you may be able to get a lower interest rate on loans, which can save you a lot of money over time.

While they are very important, credit scores are usually not the only thing a lender will look at. Often, they will also consider other factors, such as your income, job or any assets you own.

TAKE CREDIT FOR YOUR ACTIONS!

Do you have a strong credit score? Use this to your advantage when you negotiate for a loan. Point out that you represent a lower risk to the lender and ask for a lower interest rate or better terms.

Who creates my credit report and score?

Credit reporting agencies are private companies that collect, store and share information about how you use credit. An agency is also called a "credit bureau" or just a "bureau."

These agencies are governed by regulations that cover many parts of their business, such as who is allowed to see your credit report and what it can be used for.

In Canada, there are two main credit reporting agencies: Equifax Canada and TransUnion Canada.

These agencies sell credit reports to their members, which include banks, credit unions and other financial institutions, credit card companies, auto leasing companies and retailers. These businesses use your credit report to help them make their decisions about you.

Other organizations also use it to check your use of credit and personal trustworthiness. Those allowed to use your credit report include mobile phone companies, insurance companies, governments, employers and landlords.

When a lender or other organization "checks your credit" or "pulls your report," it is accessing your credit report at the credit reporting agency. This is usually recorded on your credit report as an "inquiry."

Lenders provide the information in your credit report to the credit reporting agencies. Other sources of information include collection agencies, offices that handle child support and public records filed with courthouses.

Who can use my credit report and score?

There are regulations in place to protect your personal information, including your credit report. Usually, your credit report can only be used to:

- lend money or extend credit to you
- collect on a debt you owe
- consider you for rental housing or for a job
- provide you with insurance (some provinces have restrictions)
- meet a direct business need.

Lenders, employers or landlords can only use your credit report when you give your consent or, in some provinces (including Nova Scotia, Ontario, Quebec, Prince Edward Island and Saskatchewan), after they tell you they will be checking your report.

Usually, when you sign an application for credit, you allow the lender to access your credit report. Your consent generally lets the lender use your credit report when you first apply and anytime afterward while your account is open.

In many cases, your consent also lets the lender share information about you with the credit reporting agencies if your application is approved.

Some provincial laws permit government representatives, including judges and police, to see parts of your credit report without your consent.

In some provinces, your credit score cannot be used to decide whether you qualify for insurance or to determine how much you will be charged for insurance coverage. In some cases, insurers are not allowed to use your credit score when deciding whether to offer you specific types of coverage, such as auto or mortgage insurance.

Some provinces require lenders and others to tell you if your credit report led to you being refused for a benefit or service, or if you have to pay more for it.

For more information about provincial and territorial laws, contact the government office that handles consumer affairs in your area.

HOW TO UNDERSTAND YOUR CREDIT REPORT

What is in my credit report?

Your credit report may contain the following information:

Personal information

- *Name*
- *Date of birth*
- Current and previous *addresses*
- Current and previous *telephone numbers*
- *Social Insurance Number (SIN)*
- *Driver's licence*
- *Passport number*
- Current and previous *employers*

Credit history information

- *Credit accounts and transactions,* such as credit cards, retail or store cards, lines of credit and loans
- *Telecommunications accounts,* such as mobile phone and Internet
- *Negative banking information,* such as chequing and savings accounts closed "for cause," due to money owing or fraud committed by the account holder, and bad cheques (also called non-sufficient funds or NSF cheques)
- *Public records,* such as bankruptcy and legal judgments, and *registered items,* such as a lien on a car or house that allows the lender to seize it if you do not make payments
- *Debts sent to collection agencies*
- *Inquiries* from lenders and others who request your credit report
- *Remarks* including consumer statements, fraud alerts and identity verification alerts.

Is my mortgage included in my credit report?

Your mortgage information and your history of mortgage payments *may* appear in your credit report and *may* count count toward your credit score. This depends on the practices of each credit reporting agency.

A home equity line of credit that is added to your mortgage will be treated as part of your mortgage for your credit report. If your home equity line of credit is a separate account from your mortgage, it can be reported separately.

How long does information stay on my credit report?

By law, negative information can only be kept on your credit report for a certain length of time. For most information, the maximum is six or seven years. The exact amount of time varies by category and by province or territory. Positive information, such as accounts that you paid on time, may be kept longer.

Equifax Canada and TransUnion Canada keep your information for different lengths of time, up to the maximum time limits allowed by provincial laws.

Length of time that credit reporting agencies keep information

Type of information	How long agencies keep information	Date when agencies start counting
Credit transactions • Negative information about accounts such as credit cards, lines of credit and loans • Also called "trades" or "trade lines" by credit reporting agencies	• **6 years**	• Equifax counts from date of last activity (for example, a payment you made) • TransUnion counts from date of first delinquency – the date you first defaulted on the account (for example, by making a late payment) without returning to good standing.
Secured loans • Loans backed by an asset, such as a mortgage, a car lease or loan	• **6 years** • Equifax only: **7–10 years** in P.E.I.	• Equifax counts from date of filing • TransUnion counts from date of first delinquency
Banking items • Negative information, including: – chequing and savings accounts closed "for cause" due to money owing or fraud committed by the account holder – bad cheques (also called non-sufficient funds or NSF)	• **6 years**	• Equifax counts from date of transaction or default • TransUnion counts from date of write-off or date closed, whichever is sooner

Length of time that credit reporting agencies keep information *(continued)*

Type of information	How long agencies keep information	Date when agencies start counting
Inquiries • Recorded when lenders and others access your credit report • For more information on "hard" and "soft" inquiries, **see page 16**	• Equifax: **3 years** • TransUnion: **6 years**	• Counted from date inquiry is made
Judgments • Legal judgments against you and other information in public records	• **6 years** • Equifax: **7–10 years** in P.E.I. • TransUnion: **7 years** in Ontario, Quebec, New Brunswick and Newfoundland and Labrador; **10 years** in P.E.I.	• Counted from date of filing
Collections • Debts sent to collection agencies	• **6 years**	• Equifax counts from date the debt is assigned to a collection agency • TransUnion counts from date of first delinquency (when the account became delinquent with the original lender, not when it was sent to a collection agency)
Registered items • Items registered in public records, such as a lien against your property	• Equifax: **6 years**, except in P.E.I. where it is **7–10 years** • TransUnion: **5 years**	• Counted from date of filing
Bankruptcy • Legal procedure used as a last resort if you are unable to repay your debts	• **6 years** • TransUnion only: 7 years in Ontario, Quebec, New Brunswick, Newfoundland and Labrador, and P.E.I.	• Counted from date of discharge • If not discharged: – Equifax keeps for maximum of 7 years from filing date – TransUnion: no time limit

Length of time that credit reporting agencies keep information *(continued)*

Type of information	How long agencies keep information	Date when agencies start counting
Multiple bankruptcies • Different length of time applies if you declare bankruptcy more than once	• **14 years**	• Counted from date of discharge for each bankruptcy
Consumer proposals • Formal procedure to repay your debts, arranged by trustee in bankruptcy or other authorized agent	• **3 years**	• Equifax counts from date paid • TransUnion counts from date satisfied or 6 years from filing date, whichever is sooner • If not paid or satisfied, maximum is 6 years from filing date
Orderly Payment of Debts (OPD) • Also known as a consolidation order • Formal procedure to repay your debts, arranged through a court • Only available in Alberta, Saskatchewan and Nova Scotia	• Equifax: **3 years** • TransUnion: OPD itself is not reported	• Equifax counts from date paid • TransUnion: individual **accounts** included in OPD stay on file for 2 years from date OPD is satisfied or 6 years from date of first delinquency, whichever is sooner
Debt Management Program (DMP) with credit counselling agency • Program to help you repay your debts • Note: credit counselling by itself (without DMP) is not noted on your credit report	• Equifax: **3 years** • TransUnion: DMP itself is not reported	• Equifax counts from date paid. If not paid, counts for a maximum of 6 years from filing date. • TransUnion: individual **accounts** included in DMP stay on file for 2 years from date DMP is satisfied or 6 years from date of first delinquency, whichever is sooner
Remarks • Statements you can add to your credit report, including: – consumer statements – fraud alerts – identity verification alerts	• **6 years**	• Counts from date reported to agency

How are my debts rated on my credit report?

Lenders may use codes when they send information to the credit reporting agencies about how and when you make your payments. These codes can have two parts: a letter and a number. For example, an account may be coded as R2. The letter stands for the type of the credit you are using.

Letter	Meaning	Example
I	**Installment credit** You borrow money for a specific period of time and repay it in fixed amounts, on a regular basis, until the loan is paid off.	• car loan
O	**Open status credit** You can borrow money when you need to, up to a certain limit.	• line of credit
R	**Revolving or recurring credit** You can borrow money up to your credit limit on an ongoing basis. You make regular payments in varying amounts depending on the balance of your account.	• credit card
M	**Mortgage loan** Mortgage information may be included on your credit report.	• mortgage

The codes also use numbers that range from 1 to 9. The best rating is 1. It means you pay your bills within 30 days of the billing date. Ratings of 1 will help you achieve a strong credit score.

Any number higher than 1 will likely hurt your credit score. The worst rating you can receive is 9. It usually means the lender has written your account off or sent it to a collection agency.

Number	Meaning
0	• Too new to rate • Approved, but not yet used
1	• Paid within 30 days of billing • Pays as agreed
2	• Late payment: 31–59 days late
3	• Late payment: 60–89 days late
4	• Late payment: 90–119 days late
5	• Late payment: more than 120 days late, but not yet rated "9"
6	• This code is not used
7	• Making regular payments under a consolidation order, Orderly Payment of Debts, consumer proposal or Debt Management Program with a credit counselling agency
8	• Repossession
9	• Written off as a "bad debt" • Sent to collection agency • Bankruptcy

Each of your credit accounts will have one of these codes. The codes can be different depending on how you make your payments for each account.

For example, if you have a credit card account that you paid on time, it will be reported as "R1." If you also have a line of credit, and you missed your payment by 45 days, it would show up as "O2."

TransUnion Canada also uses a chart to show your history of payments over the last two years. **See page 24** for an example.

How can I build my credit history for my credit report?

It is important to begin building your credit history early. If you do not have a credit history, it is much harder for lenders to make a decision about you, since they have nothing to base it on.

One of the best ways to build a credit history is to apply for a credit card and make your payments on time.

It can sometimes be hard to get a regular credit card if you are a young person, a recent immigrant or have had trouble with credit in the past.

An option is to apply for a *secured credit card*. You need to provide the credit card issuer with a deposit. Usually, the amount required for a deposit is equal to the credit limit for the credit card. When you make payments on the balance of a secured credit card, it will be reported to the credit reporting agencies in the same way as a regular credit card. This can help you build a credit history or rebuild a poor one.

ARE SECURED CREDIT CARDS AND PREPAID CARDS THE SAME THING?

No, they are not the same. A secured credit card can help you establish a credit history. However, a prepaid card will not help you build a credit history because your use of it is not reported to the credit reporting agencies.

HOW TO IMPROVE YOUR CREDIT SCORE

The actual formulas used to calculate credit scores are the property of private companies and are not available to the public. This means it is not possible to know exactly how many points your score will go up or down based on the actions you take.

However, the main factors that are used to calculate your score include:

- payment history
- use of available credit
- length of credit history
- number of inquiries
- types of credit.

1. Payment history

This is the most important factor for your credit score. It shows:

- when you paid your bills
- late or missed payments
- debts you did not pay that were written off or sent to a collection agency
- whether you have declared bankruptcy.

Your score will be damaged if you:

- make late payments—the longer it takes you to make your payment, the worse the impact on your credit report and score will likely be
- have accounts that are sent to a collection agency
- declare bankruptcy
- withhold payments due to a dispute and the lender reports your payments as late.

With certain financial products, any payments you make on time will not be counted and will *not* improve your credit score. However, if you miss payments and your account is sent to a collection agency, this *can* be included and will damage your credit score. These products include:

- chequing and savings accounts
- student loans
- prepaid cards (these are not the same as secured credit cards).

Telecommunications accounts, such as mobile phone and Internet, are exceptions. Payments you make on time as well as late payments *may* be considered for your credit score.

To improve your credit score

- *Always make your payments on time. If you cannot pay the full amount, make at least the minimum payment.*
- *If you think you will have trouble paying a bill, contact the lender right away. See if you can work out a special arrangement to repay your debt.*

2. Use of available credit

This is the second most important factor. It is also called "credit utilization."

To figure out your available credit, add up the credit limits for all your credit products, such as credit cards, lines of credit and other loans.

What counts toward your credit score is how much of your available credit you actually use, not your credit limits by themselves.

When you use a large percentage of your available credit, lenders see you as a greater risk, even if you pay your balance in full by the due date.

To improve your credit score

- *Try to use less than 35 percent of your available credit.*
- *For example, if you have a credit card with a limit of $5,000 and a line of credit with a limit of $10,000, your available credit is $15,000. Try not to borrow more than $5,250 at any time (35 percent of $15,000).*

3. Length of credit history

The longer you have had an account open and used it, the better it is for your score.

Your credit score may be lower if:

- you have credit accounts that are relatively new
- you close your older accounts and your remaining credit accounts are newer—for example, if you close a credit card account and transfer the balance to a new card.

TIP:

To improve your credit score

- *Consider keeping an older account open even if you no longer need to use it, especially if there is no annual fee. Use it from time to time to keep it active.*

4. Number of inquiries

When lenders and others ask a credit reporting agency for your credit report, it is recorded as an inquiry. This usually happens when you apply for credit.

It is normal and expected to seek credit every so often. But if there are too many inquiries on your credit report, lenders may be concerned. It can seem like you are desperately seeking credit or that you are trying to live beyond your means without the ability to pay back the money you want to borrow.

"Hard hits" versus "soft hits"

Inquiries that are recorded on your credit report and count toward your credit score are sometimes called "hard hits." Anyone who views your credit report will see these inquiries. An application for a credit card is an example of a "hard hit." Rental and employment applications *may* be treated as "hard hits."

"Soft hits" are the opposite. Only you can see "soft hits." These inquiries do not affect your credit score in any way. Examples of "soft hits" include:

- requesting your own credit report
- businesses asking for your credit report to update their records about an existing account you have with them. They do this to see whether you qualify for promotions, credit limit increases and so on.

Will shopping around for a car or mortgage hurt my score?

When you are shopping around for a car or a mortgage, try to do it within a two-week period. All inquiries related to auto or mortgage loans made during this time are usually combined and treated as a single inquiry.

TIP:

To improve your credit score

- *Limit the number of times you apply for credit in a short period of time. It is a good idea to seek credit only when you really need it.*

5. Types of credit

Your score may be lower if you only have one type of credit product, such as a credit card.

It is better to have a mix of different types of credit, such as a credit card, auto loan, line of credit or other loan. It can even help if you have a second but different type of credit card, such as an account with a store.

TIP:

To help your credit score

- *Having a mix of credit products could get you more points, but don't go overboard! Make sure you can afford to pay back any money you borrow. Otherwise, you could end up hurting your score by taking on more debt than you can handle.*

HOW TO CORRECT ERRORS AND CHECK FOR FRAUD

Check your credit report at least once a year for errors and signs of identity theft. Think of it as an annual checkup for your financial health!

You have the right to dispute any information on your credit report that you believe is wrong.

You can ask the credit reporting agencies to correct errors. It's free.

Watch out for:

- mistakes in your personal information, such as wrong mailing addresses or incorrect date of birth
- errors in credit card and loan accounts, such as a payment you made on time that is shown as late
- negative information about your accounts that is still listed after the maximum number of years it is allowed to stay on your report
- accounts listed that you never opened yourself, which could be a sign of identity theft.

Why do errors matter?

They may give lenders the wrong impression. You could be turned down for an application or receive a lower credit score than you should have. Even errors that seem minor, such as a misspelled name or a wrong address, could cause problems when you apply for credit.

What cannot be changed?

You cannot change factual, accurate information related to a credit account. For example, if you missed payments on a loan or a credit card, paying the debt in full or closing the account will not remove the negative history. Negative information will only be removed after a certain amount of time.

Watch out for "credit repair" companies that claim they can eliminate negative information, for a fee, before the date it would normally be removed from your credit report. This is not possible.

Steps to correct errors

Step	Actions you can take
1. Support your case	Gather receipts, statements and other documents related to your credit account. You may need these to prove your claim.
2. Contact the credit reporting agencies	Use their form for correcting errors and updating information. Do this for both Equifax Canada and TransUnion Canada. Before the agencies can make any changes, they first need to check your claim with the lender that reported the information. If the lender agrees there is an error, the agencies will update your credit report. However, if the lender confirms the information is correct, the agencies will not make any changes.
3. Contact the lender	You may be able to speed up the process by contacting the lender yourself about the error. Ask the lender to verify its files and provide the credit reporting agencies with updated information.
4. Escalate your case	Not satisfied with the results of the investigation? Ask to speak with someone at a higher level at the credit reporting agency or the lender. If the lender is a federally regulated financial institution, and it will not correct the error, ask for information on its complaint-handling process.
5. Add a consumer statement	If you are still not satisfied, ask the credit reporting agencies to add a consumer statement. This lets you provide details about an item on your report, using up to 100 words (or 200 words in Saskatchewan). It's free of charge. Lenders and others who look at your credit report may consider your consumer statement when they make their decisions.

How can I make a complaint?

If you feel you have not been treated properly by a credit reporting agency, you can make a written complaint to the office of your provincial or territorial government that handles consumer affairs.

How can I use my credit report to protect myself against fraud?

Look for accounts that do not belong to you. It could mean you have been targeted by fraudsters who have applied for a credit card, mortgage or other loan in your name.

Have you been a victim of fraud?

Ask the credit reporting agencies to put a fraud alert on your file.

It tells lenders to contact you and confirm your identity before they approve any applications for credit. The aim is to prevent any further fraud from happening.

How can I add an identity verification alert?

Under provincial law in Manitoba and Ontario, you have the right to add an identity verification alert, which asks lenders to contact you to confirm your identity before they approve any credit applications.

You do not need to be a victim of fraud to do this. There may be a small fee to add it.

HOW TO ORDER YOUR CREDIT REPORT AND SCORE

You can order your *credit report* from the credit reporting agencies by mail, fax, telephone, online or in person. You can order your *credit score* online. For contact information, **see page 22**.

Equifax Canada and TransUnion Canada may have different information about you in their files, so you should order your credit report from both agencies at least once a year.

Consider requesting your report from one agency and then waiting six months before you order from the other agency. By spacing out your requests in this way, you may be able to detect any problems sooner.

How can I get my credit report for free?

Your free credit report is called a "credit file disclosure" by Equifax Canada and a "consumer disclosure" by TransUnion Canada. Ordering your own credit report has no effect on your credit score.

To get your credit report free of charge:

- you may *order* it by mail, fax, telephone or in person
- you must *receive* it by mail or in person.

If you choose to access it *online*, you will have to pay a fee.

To order by mail or fax:

- make your request in writing using the form you can find on the websites of the credit reporting agencies
- provide copies of two pieces of acceptable identification.

To order by telephone:

- call the credit reporting agency and follow the automated prompts
- confirm your identity by answering a series of personal and financial questions and providing your Social Insurance Number (SIN) and/or a credit card number.

To order in person:

- visit the office of the credit reporting agency
- show two pieces of acceptable identification.

Does my free credit report include my credit score?

No, it does not include your credit score.

How can I order my credit report or score for a fee?

If you want to receive your *credit report* right away, you can pay a fee to get it online.

There is a fee to order your *credit score* from the credit reporting agencies.

Be wary of other organizations that offer free credit scores. To get the "free" score, you may have to sign up for a paid service. Fraudsters may offer free credit scores in an attempt to get you to share your personal and financial information.

How can I contact Equifax Canada?

All provinces and territories

MAIL
Equifax Canada
Consumer Relations Department
P.O. Box 190, Station Jean-Talon
Montreal, QC H1S 2Z2

IN PERSON
Equifax Canada
5700 Yonge St.,
Concourse Level
Toronto, ON M2M 4K2

Phone (toll-free)
1-800-465-7166

Online
www.equifax.ca

Fax
514-355-8502

How can I contact TransUnion Canada?

All provinces and territories except Quebec

MAIL
TransUnion Canada
Consumer Relations Centre
P.O. Box 338, LCD 1
Hamilton, ON L8L 7W2

Phone (toll-free)
1-800-663-9980

Fax
289-288-0030

Online
www.transunion.ca

IN PERSON

Newfoundland and Labrador
Consumer Relations
360 Topsail Rd., Suite 301
St. John's, NL A1E 2B6

Nova Scotia
Consumer Relations
Sunnyside Mall
1595 Bedford Hwy, Suite 220
(Mezzanine Level)
Bedford, NS B4A 3Y4

Ontario
Consumer Relations
3115 Harvester Rd., Suite 201
Burlington, ON L7N 3N8

Prince Edward Island
Consumer Relations
51 University Ave., Suite 103
Charlottetown, PE C1A 4K8

Quebec

MAIL
TransUnion Canada
Consumer Relations
P.O. Box 1433, Station St-Martin
Laval, QC H7V 3P7

Phone (toll-free)
1-877-713-3393

Fax
514-334-8698

Online
www.transunion.ca

IN PERSON
TransUnion Canada
Consumer Relations
1 Place Laval Ouest, Suite 370
Laval, QC H7N 1A1

EXAMPLES OF CREDIT REPORTS AND SCORES

On the following pages, you will find examples of credit reports and credit scores from Equifax Canada and TransUnion Canada.

Note: these examples are for illustration purposes only and may not include all information typically provided in a credit report or score.

SAMPLE CREDIT REPORT FROM TRANSUNION CANADA

CHERYL CONSUMER

Consumer Credit Profile
Source: [TransUnion]

Check to see if your personal information is correct.

Personal Information

Credit Report Date:	07/21/2012	**Current Address:**	170 JACKSON ST HAMILTON, ON L8N 3K8
Name:	CHERYL CONSUMER	**Date Updated:**	08/01/2010
Date of Birth:	08/1973	**Previous Address:**	37 CONNOLLY ST CHARLOTTETOWN, PE C1A 2L8
Telephone #:	(905) 308 - 7596	**Date Updated:**	01/01/2004
Employer:	EMPLOYER		
Date Updated:	09/2006		

If you gave the credit reporting agency a consumer statement, it will be included here. For more information, **see page 19**.

Consumer Statement

None reported

Summary

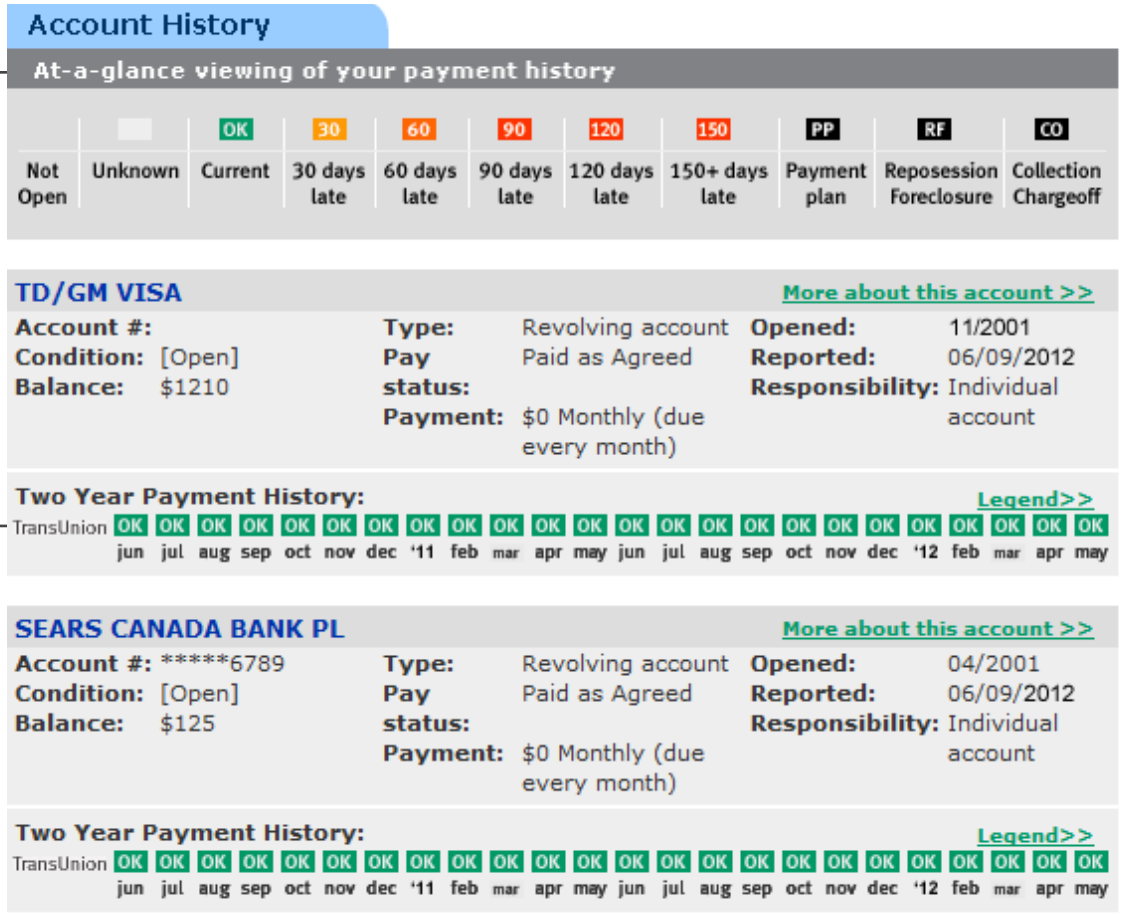
Total Accounts:	5	**Balances:**	4430
Open Accounts:	5	**Payments:**	110
Closed Accounts:	0	**Public Records:**	0
Delinquent:	0	**Inquiries (2 years):**	3
Derogatory:	0		

SAMPLE CREDIT REPORT FROM TRANSUNION CANADA *(continued)*

This legend explains the symbols used to describe your payment history for your accounts below.

The series of "OK" symbols for these accounts shows you made all your payments on time during the past two years.

Check for errors and accounts that are not yours.



Account History

At-a-glance viewing of your payment history

		OK	30	60	90	120	150	PP	RF	CO
Not Open	Unknown	Current	30 days late	60 days late	90 days late	120 days late	150+ days late	Payment plan	Reposession Foreclosure	Collection Chargeoff

TD/GM VISA — More about this account >>

Account #:		**Type:**	Revolving account	**Opened:**	11/2001
Condition:	[Open]	**Pay status:**	Paid as Agreed	**Reported:**	06/09/2012
Balance:	$1210	**Payment:**	$0 Monthly (due every month)	**Responsibility:**	Individual account

Two Year Payment History: Legend>>

	jun	jul	aug	sep	oct	nov	dec	'11	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	'12	feb	mar	apr	may
TransUnion	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

SEARS CANADA BANK PL — More about this account >>

Account #:	*****6789	**Type:**	Revolving account	**Opened:**	04/2001
Condition:	[Open]	**Pay status:**	Paid as Agreed	**Reported:**	06/09/2012
Balance:	$125	**Payment:**	$0 Monthly (due every month)	**Responsibility:**	Individual account

Two Year Payment History: Legend>>

	jun	jul	aug	sep	oct	nov	dec	'11	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	'12	feb	mar	apr	may
TransUnion	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

Source: TransUnion Canada

SAMPLE CREDIT REPORT FROM EQUIFAX CANADA

CONSUMER RELATIONS
P.O.BOX 190 STATION JEAN TALON
MONTREAL QUEBEC H1S 2Z2

CHERYL CONSUMER
1234 MAIN ST
MONTREAL QC, H1T 5S9

CONFIDENTIAL INFORMATION
NOT TO BE USED FOR CREDIT PURPOSES
RE: EQUIFAX REFERENCE NUMBER: 0040735821

Dear CHERYL CONSUMER,

Further to your request, a disclosure of your personal credit file as of 10/20/11 follows:

PERSONAL IDENTIFICATION INFORMATION:

The following personal identification information is currently showing on your credit file. Your date of birth and social insurance number have been partially masked to protect your personal information (ie: Birth Date/Age: 01/XX/60, Social Insurance Number: 123-XXX-789).

Date File Opened: 03/01/90

Check to see if your personal information is correct.

Name: CHERYL CONSUMER
Current Address: 1234 MAIN ST, MONTREAL, QC, H1T 5S9
Date Reported: 01/11
Previous Address: 5567 BLUE AVE, TORONTO, ON, M1N 3A8
Date Reported: 05/07
Prior Address: 642 PACIFIC RD, VANCOUVER, BC, V1A 2K6
Date Reported: 03/90

Marital Status: Married

Current Employment: CEO, ABC LTD
Date Employed: 12/07
Date Verified: 05/10

Previous Employment: SENIOR EXECUTIVE, ORANGE INC
Date Employed: 09/90
Date Left: 03/95

Prior Employment: BUSINESS ANALYST, BIG BLUE GROUP

Other Income:
Date Reported: 11/10
Source: FINANCIAL MARKETS
Amount: $90000

SAMPLE CREDIT REPORT FROM EQUIFAX CANADA *(continued)*

```
Birth Date/Age: 1980/XX/10
      The Date of Birth/Age was first reported on 2010/01/01.

Social Insurance Number: 267-XXX-666
      The Social Insurance Number was first reported on 2010/01/01.

Telephone: 555-555-5555 EXTN: 8080, TYPE: RESIDENTIAL/HOME,
      The Telephone Number was first reported on 2010/12/07 and was last
      received on 2011/10/20.

Telephone: 999-999-9999 EXTN: TYPE: BUSINESS,
      The Telephone Number was first reported on 2011/01/15 and was last
      received on 2011/07/09.

Driver's License: A123456789010
   EXPIRY DATE: 2016/08/01 PROVINCE: QC
      The Driver's License Number was first reported on 2011/05/19. Our
      records show, that you have provided proof in the form of a hard copy
      confirming that this piece of personal identification data belongs to you.

Passport Number: 123456789ABC0005555
   EXPIRY DATE: 2016/09/01 COUNTRY: CAN
      The Passport Number was first reported on 2011/02/10. Our records show,
      that you have provided proof in the form of a hard copy confirming
      that this piece of personal identification data belongs to you.
```

An unusual increase in the number of inquiries can have a negative impact on your credit score.

```
CREDIT INQUIRIES ON YOUR FILE:

Following is a list of Equifax members who have received a copy of your credit
file for credit granting or other permissible purposes. Addresses are available
by calling Equifax at 1-555-555-5555.

DATE          REQUESTORS NAME                    TELEPHONE NUMBER
08/07/11      BQE BANK                           (555) 555-5555
03/13/11      ABC INSURANCE                      (555) 555-5555
06/27/10      STORE XYZ                          (555) 555-5555
05/14/10      FURNITURE SKY                      (555) 555-5555
04/10/10      INTLUSA 401BB99999 US BANK
```

These inquiries are considered "soft hits." They do not affect your credit score in any way.

```
The following inquiries are for your information only and are not displayed
 to
others. They include requests from authorized parties to update their records
regarding your existing account with them.

DATE          REQUESTORS NAME                    TELEPHONE NUMBER
10/20/11      CHERYL CONSUMER (NOT DISPLAYED)    N/A
01/22/11      STORE XYZ (NOT DISPLAYED)          N/A
01/22/11      STORE XYZ (NOT DISPLAYED)          N/A
```

SAMPLE CREDIT REPORT FROM EQUIFAX CANADA

Negative information can only be kept on your credit report for a certain length of time. Check the dates for your accounts and public record information. For more details, **see page 8**.

"M" means this is a mortgage loan. For more information on codes, **see page 11**.

A rating of 9 usually means the lender has written off the account or sent it to collections. It will hurt your credit score.

CONSUMER INTERVIEWS AND OTHER SERVICES:

A request was made from Consumer Service (555) 555-5555 in 10/11 to note your file with the following information: Lost or Stolen Wallet or Identification.

CREDIT HISTORY AND/OR BANKING INFORMATION

The following information was reported to us by the organizations listed below. Information is received every 30 days from most credit grantors. All account numbers with your creditors have been masked to protect your personal account information and only the last three digits will be displayed (i.e: xxx...123).
* This item is not displayed to all credit grantors.

BQE LIFE (555) 555-5555 last reported to us in 2011/10/09 rating your mortgage account as M1, MEANING PAID AS AGREED AND UP TO DATE. At that time the reported balance of your account was $625999. Your account number is XXX...210. The account was opened in 2006/08/02. The highest credit amount on the account to date is $750755. The payment amount is $2500 with a monthly payment frequency.

Payment Profile of Account:
The account has been 2 payment periods past due 0 times.
The account has been 3 payment periods past due 0 times.
The account has been 4 or more payment periods past due 0 times.
From 2010/12/03 to 2011/01/02 there has been 17 reportings for the mortgage account with a monthly frequency and all reportings were paid as agreed.

STORE XYZ last reported to us in 2011/10/05. Your account number is XXX...468. The account was opened in 2007/03/13. The last activity,which could be a payment, purchase or cash advance on this account was 2011/09/03. Account status A LOST OR STOLEN CARD.

Payment Profile of Account:
The account has been 2 payment periods past due 0 times.
The account has been 3 payment periods past due 0 times.
The account has been 4 or more payment periods past due 0 times.

SKY FURNITURE last reported to us in 2011/10/09 rating your installment account as I9, MEANING A BAD DEBT, COLLECTION ACCOUNT OR UNABLE TO LOCATE. At the time the reported balance of your account was $1109. Your account number is XXX...123. The account was opened in 2007/11/29. The account was first delinquent on 2009/05/03. The last activity, which could be payment, purchase or cash advance on this account was 2011/08/02. The highest credit amount on the account to date is $2000. The payment amount is $167 with a monthly payment frequency. Additional comments: Closed by credit grantor.

Payment Profile of Account:
The account has been 2 payment periods past due 0 times.
The account has been 3 payment periods past due 0 times.
The account has been 4 or more payment periods past due 0 times.

SAMPLE CREDIT REPORT FROM EQUIFAX CANADA *(continued)*

From 2011/10/09 to 2011/04/07 there has been 5 reportings for the installment account with a monthly payment frequency and was reported delinquent 5 times as follows:
2011/10/09:9, 2011/07/21:5, 2011/06/03:4, 2011/05/09:3, 2011/04/07:2.
All other reportings were paid as agreed.

Check for payment history. "R1" means your last reported payment was made on time. For more information, **see page 12**.

BQE LIFE (555) 555-5555 last reported to us in 2011/10/05 rating your revolving account as R1, MEANING PAID AS AGREED AND UP TO DATE. At that time the reported balance of your account was $58500. Your account number is XXX...89. The account was opened in 2002/05/10. The last activity, which could be payment, purchase or cash advance on this account was 2011/09/02. The credit limit is $60000. The highest credit amount on the account to date is $59,450. The payment amount is $1100 with a monthly payment frequency.

Payment Profile of Account:
The account has been 2 payment periods past due 2 times.
The account has been 3 payment periods past due 1 time.
The account has been 4 or more payment periods past due 0 times.
From 2010/12/04 to 2011/01/05 there has been 11 reportings for the revolving account with a monthly frequency and was reported delinquent 3 times as follows:
2011/09/12:2, 2011/08/24:2, 2011/07/30:3.
All other reportings were paid as agreed.

Negative information about chequing and savings accounts may be included.

BQE BANK (555) 555-5555 last reported to us in 08/11. At that time, the amount shown in your account was 3FIGM. Your account number is 222444666888. Your account was opened in 03/08. This report was provided for your checking account. The bank reports NSF cheques shown as 2 NSF CHEQUES.

SAMPLE CREDIT REPORT FROM EQUIFAX CANADA *(continued)*

PUBLIC RECORDS AND OTHER INFORMATION:

The following information was reported to your file on the date indicated.

A collection was reported in 06/07 by ABC COLLECTION AGENCY in the amount of $550. Balance outstanding: $350. Creditor industry classification: BANKING. Collection Status: Unknown. Reference: ABC BANK. Date of last Payment: 04/07. Collection agency reference number: 999999.

A judgment was filed in 01/07 in C QUE MTL. Plaintiff and/or case number: ACME CO 9999123456789012345. Defendant / Other info: SUBJECT. The status is reported as Satisfied. Date satisfied: 02/10. Information verified in 08/08. Name of Lawyer:MCOURT & MCOURT.

A voluntary bankruptcy was filed in 03/06 in FED COURT. Case number and/or Trustee: 123454567 MCOURT & MCOURT. Liabilities: $80000. Assets: $23500. Item classification: Individual. The information is reported on the subject only. Date Discharged 12/2008.

A report was received in 10/10 by LAKE STORE for returned cheques ($999) DOLLARS CHEQUE NUMBER 123456789). Reason: NSF was due to financial issues.

A secured loan/Chattel mortgage was filed in 08/08 in Ministry. Company name and/or amount: 555512345 DCE INC 780000 DOLLARS. Creditor industry classification BANK.

CONSUMER STATEMENT:

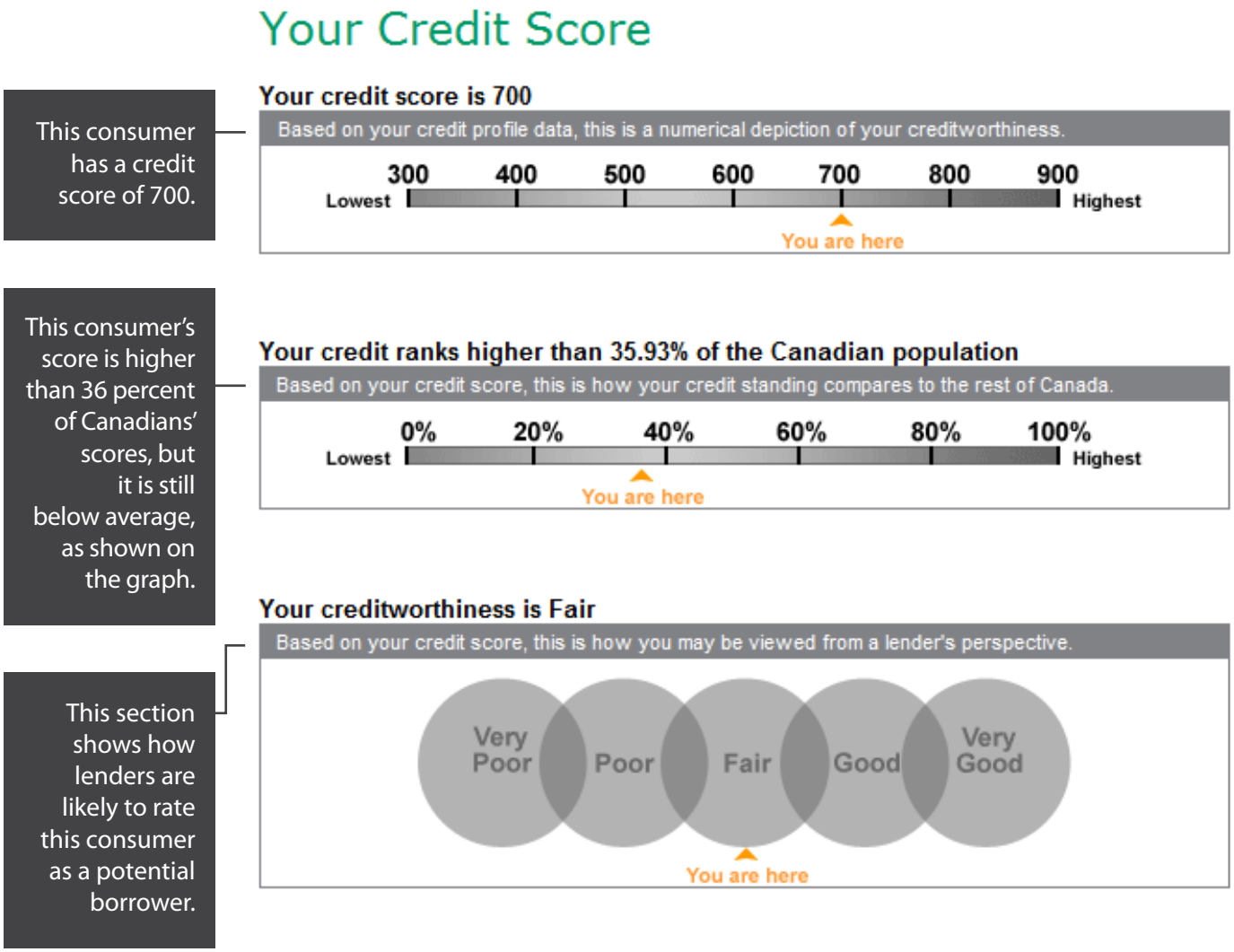
Your personal statement, as provided to us in 10/11, is as follows:

****** WARNING ****ALERT TO VERIFY CONSUMER'S IDENTITY - PLEASE CONTACT CONSUMER AT (444) - 555-5555 BEFORE EXTENDING CREDIT**

A fraud alert can help protect you against identity theft. It tells lenders to contact you before they approve any applications for credit.

Source: Equifax Canada

SAMPLE CREDIT SCORE FROM TRANSUNION CANADA



This consumer has a credit score of 700.

This consumer's score is higher than 36 percent of Canadians' scores, but it is still below average, as shown on the graph.

This section shows how lenders are likely to rate this consumer as a potential borrower.

SAMPLE CREDIT SCORE FROM TRANSUNION CANADA *(continued)*

Improvements in any of these areas should help increase this consumer's credit score.

Here are the top factors that make your score lower:

1. **There are too many consumer finance company accounts on your credit report.** Having too much available credit can sometimes harm your credit score. Lenders may feel that you have the ability to spend more than you could potentially pay back. You might want to consider closing a few accounts or asking to have your credit limits reduced. Avoid closing too many accounts - especially the oldest accounts on your credit profile - because it could harm your credit score.

2. **Your account balances are too high .** High levels of debt can signal to potential lenders that you are spending more than you can afford. It is a good idea to use your credit cards regularly but remember to keep your balances below 35 percent of your available credit limits. If you have balances above 35-50 percent, you could see your credit score start to drop.

3. **There is not enough recent revolving account information on your credit report.** Using your credit accounts regularly is an important part of building healthy credit. Lenders will be able to better evaluate your creditworthiness if there is more data about your payment and spending behaviour on your credit report. Using a credit card to make a few purchases each month may help improve your credit score.

4. **Your loan balances are too high in comparison with your loan amounts.** High levels of debt can signal to potential lenders that you are spending more than you can afford. It is a good idea to use your credit cards regularly but remember to keep your balances below 35 percent of your available credit limits. If you have balances above 35-50 percent, you could see your credit score start to drop.

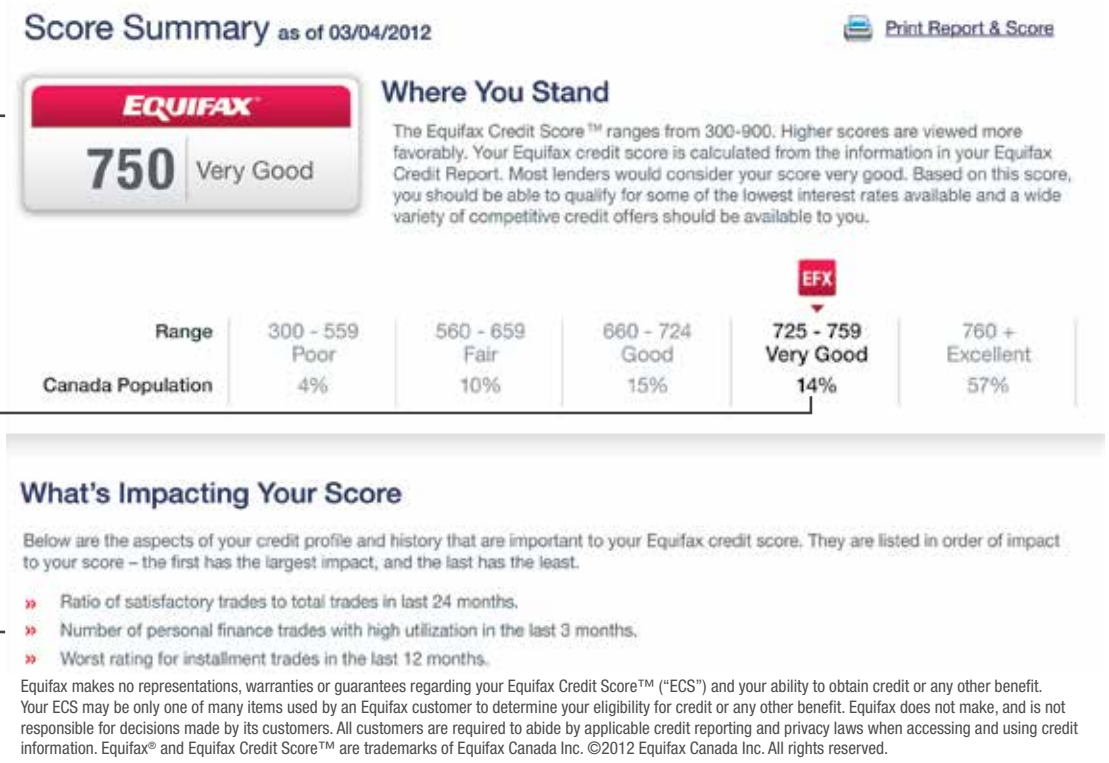
Source: TransUnion Canada

SAMPLE CREDIT REPORT FROM EQUIFAX CANADA

This consumer has a credit score of 750 which is considered very good.

Fourteen percent of consumers have scores in the same range as this consumer.

For information on the factors that affect your credit score, **see page 14**.



Score Summary as of 03/04/2012

Print Report & Score

EQUIFAX

750 Very Good

Where You Stand

The Equifax Credit Score™ ranges from 300-900. Higher scores are viewed more favorably. Your Equifax credit score is calculated from the information in your Equifax Credit Report. Most lenders would consider your score very good. Based on this score, you should be able to qualify for some of the lowest interest rates available and a wide variety of competitive credit offers should be available to you.

	300 - 559 Poor	560 - 659 Fair	660 - 724 Good	EFX 725 - 759 Very Good	760 + Excellent
Range					
Canada Population	4%	10%	15%	14%	57%

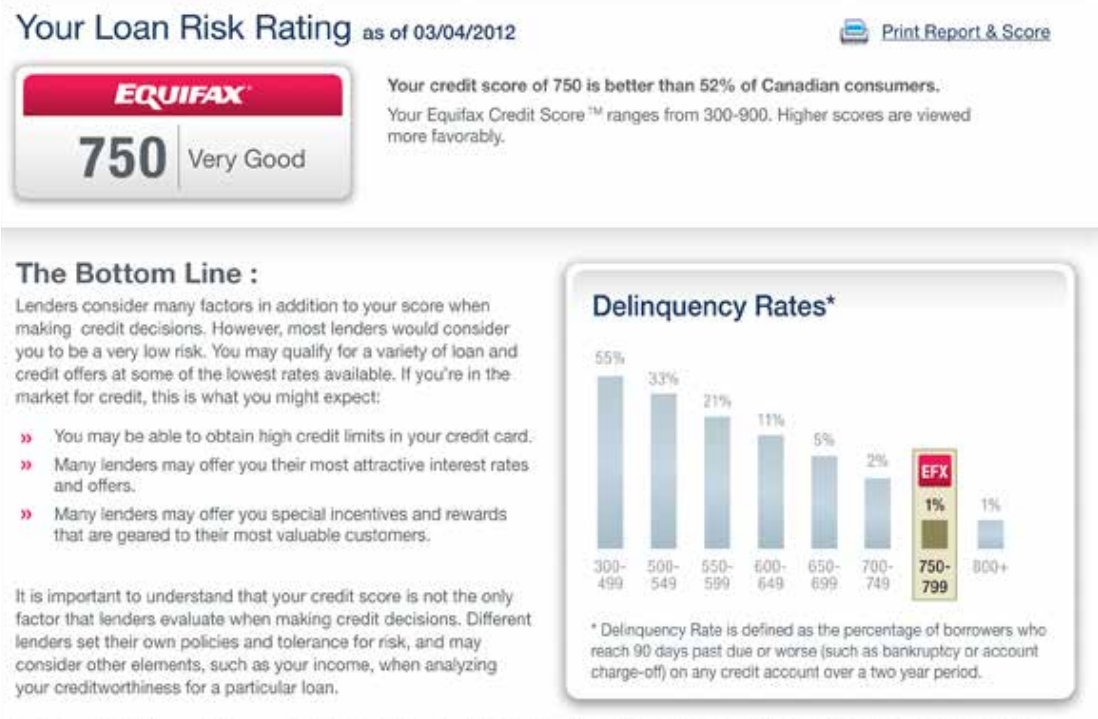
What's Impacting Your Score

Below are the aspects of your credit profile and history that are important to your Equifax credit score. They are listed in order of impact to your score – the first has the largest impact, and the last has the least.

- Ratio of satisfactory trades to total trades in last 24 months.
- Number of personal finance trades with high utilization in the last 3 months.
- Worst rating for installment trades in the last 12 months.

Equifax makes no representations, warranties or guarantees regarding your Equifax Credit Score™ ("ECS") and your ability to obtain credit or any other benefit. Your ECS may be only one of many items used by an Equifax customer to determine your eligibility for credit or any other benefit. Equifax does not make, and is not responsible for decisions made by its customers. All customers are required to abide by applicable credit reporting and privacy laws when accessing and using credit information. Equifax® and Equifax Credit Score™ are trademarks of Equifax Canada Inc. ©2012 Equifax Canada Inc. All rights reserved.

SAMPLE CREDIT REPORT FROM EQUIFAX CANADA *(continued)*



Your Loan Risk Rating as of 03/04/2012

Print Report & Score

EQUIFAX

750 Very Good

Your credit score of 750 is better than 52% of Canadian consumers.

Your Equifax Credit Score™ ranges from 300-900. Higher scores are viewed more favorably.

The Bottom Line :

Lenders consider many factors in addition to your score when making credit decisions. However, most lenders would consider you to be a very low risk. You may qualify for a variety of loan and credit offers at some of the lowest rates available. If you're in the market for credit, this is what you might expect:

- You may be able to obtain high credit limits in your credit card.
- Many lenders may offer you their most attractive interest rates and offers.
- Many lenders may offer you special incentives and rewards that are geared to their most valuable customers.

It is important to understand that your credit score is not the only factor that lenders evaluate when making credit decisions. Different lenders set their own policies and tolerance for risk, and may consider other elements, such as your income, when analyzing your creditworthiness for a particular loan.

Delinquency Rates*

* Delinquency Rate is defined as the percentage of borrowers who reach 90 days past due or worse (such as bankruptcy or account charge-off) on any credit account over a two year period.

Equifax makes no representations, warranties or guarantees regarding your Equifax Credit Score™ ("ECS") and your ability to obtain credit or any other benefit. Your ECS may be only one of many items used by an Equifax customer to determine your eligibility for credit or any other benefit. Equifax does not make, and is not responsible for decisions made by its customers. All customers are required to abide by applicable credit reporting and privacy laws when accessing and using credit information. Equifax® and Equifax Credit Score™ are trademarks of Equifax Canada Inc. ©2012 Equifax Canada Inc. All rights reserved.

Source: Equifax Canada

Notes