



CHIEF FINANCIAL OFFICER
JIMMY PATRONIS
STATE OF FLORIDA

August 11, 2022

Mark Begor, CEO
Equifax
1550 Peachtree Street, N.W.
Atlanta, GA 30309

Dear Mr. Begor:

As Florida's Chief Financial Officer, protecting consumers as they navigate important financial decisions is of paramount importance to me. That is why I am writing to express serious concern over a recent report in the Wall Street Journal outlining Equifax's coding error that led to possibly millions of consumers' credit scores shifting by 20 points or more in addition to being inaccurately reported to potential lenders. As a result of this egregious error, innocent consumers were likely locked into higher loan rates or were flat out denied loans on automobiles, credit cards, and even mortgages.

This type of credit reporting error could have drastically altered the amount of interest that a consumer now must pay over their loan period or, even worse, the consumer could have been flat out denied. In my opinion, this error equates to money being stolen directly out of the pockets of innocent consumers by no fault of their own. With U.S. inflation at historic levels and interest rates increasing steadily, the last thing Florida consumers need is to have their financial data impacted by a botched coding error of this magnitude. Therefore, it is crucial Equifax provide the state of Florida with more information related to this coding error and detailed steps on how to make affected consumers whole again.

Accordingly, I am requesting answers to the following questions within 30 days of receiving this letter:

1. Has Equifax notified all borrowers that have been affected by this coding error?
2. Have all lenders been notified of this coding error?
3. What steps can lenders take to amend any incorrect qualifications in their recent loan applications?
4. If a consumer was locked into a higher-rate loan or denied a loan because of this coding error, what recourse does the consumer have?
5. How will Equifax work to make them whole again?
6. What internal procedures is Equifax making to ensure this security failure is not repeated?

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This is not the first time an Equifax coding error or data breach has failed consumers throughout the country. As recently as 2017, a data breach at Equifax put millions in danger of fraud and scams. With that in mind, I urge your leadership team to take immediate action to ensure these mistakes are resolved and that this data breach does not bring unremitting and lasting harm to Florida's families and businesses. Thank you for your attention to this matter. I look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink that reads "Jimmy Patronis". The signature is written in a cursive, flowing style.

Jimmy Patronis
Chief Financial Officer & State Fire Marshal
Florida Department of Financial Services