

Furnisher Data Reporting and Process Requirement Changes

To All Data Furnishers

March 2016

National Consumer Assistance Plan

Last year, Equifax, Experian and TransUnion announced the National Consumer Assistance Plan to enhance their ability to collect complete and accurate consumer information and provide consumers more transparency when interacting with consumer reporting agencies about their credit reports. The plan was announced after cooperative discussions and an agreement with the Attorneys General of multiple states.

Impact of the Plan

The agreement provides for updates to mandatory data reporting requirements and data collection procedures. The resulting initiatives will impact Data Furnisher reporting. **The requirements listed are in addition to reporting requirements of any individual CRA.**

Initiatives

Below is a summary of upcoming initiatives, impacted furnishers, and the Effective Dates. **You should implement these data reporting changes in advance of the Effective Dates.** Details of each initiative are provided on pages 3 and 4:

Who is Impacted?	What is Required?	Effective Date
Collection Agencies and Debt Buyers	Report the name of the Original Creditor and Creditor Classification Code	6/15/2016
Collection Agencies and Debt Buyers	Do not report debt that did not arise from a contract or agreement to pay	6/15/2016
Collection Agencies and Debt Buyers	Report a full file monthly	9/1/2016
Collection Agencies and Debt Buyers	Do not report Medical Debt collection accounts less than 180 days old	9/15/2017
Collection Agencies and Debt Buyers	Report a delete for accounts that are being paid or were paid in full through insurance	9/15/2017
All Data Furnishers	Report using the newly established minimum reporting requirements for consumer personally identifiable information	9/15/2017
Reporters of Authorized User Data	Report full Date of Birth for new Authorized Users on all accounts	9/15/2017

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Furnisher Data Reporting and Process Requirement Changes, Continued

Recommended Action

It is **strongly advised** that all Data Furnishers:

- Review the list of initiatives and the details that follow to understand which changes will affect you.
 - Forward this communication within your organizations in order to disseminate the requirements widely (Technology, Compliance, Operations, etc.).
 - Ensure that your organizations successfully implement these initiatives in all affected systems and departments **on or before the Effective Dates listed above.**
 - Monitor your data on an ongoing basis to ensure these requirements are met.
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Questions?

Additional communications will be provided on this transition effort as they become available. Should you have any questions, please contact:

Equifax: EquifaxConsumer.DataOperation@Equifax.com

Experian: DataReporting@experian.com

TransUnion: TUDAS@TransUnion.com



Initiative Details by Furnisher

Collection Agencies/Debt Buyers

Initiative	Furnisher Action	Effective Date
Report the name of the Original Creditor and Creditor Classification Code	Report the Original Creditor Name and the valid Creditor Classification Code according to the Metro 2® format. These fields are required for each account or item reported.	6/15/2016
Do not report debt that did not arise from a contract or agreement to pay	Do not report debt that did not arise from a contract or agreement to pay, including, but not limited to, certain fines, tickets, and other assessments. For example, library fees or fines, parking tickets, speeding tickets, and court fees or fines.	6/15/2016
Report a full file monthly	To avoid potential deletion of data by the CRAs, you must report your full file monthly including accounts that are open, that are paid in the last 90 days, or that require deletion or correction.	9/1/2016
Do not report Medical Debt collection accounts less than 180 days old	Do not report Medical Debt collection accounts (as defined by Creditor Classification Code 02) until they are at least 180 days past the Date of the First Delinquency with the original creditor that led to the account being sold or placed for collection.	9/15/2017
Remove Debt paid or being paid by insurance	Report a delete for accounts that are being paid by insurance or were paid in full through insurance (not by the consumer).	9/15/2017

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Initiative Details by Furnisher, Continued

All Data Furnishers

Initiative	Furnisher Notice	Effective Date
Reporting of consumer personally identifiable information	<p>A new minimum standard has been established to expand the CRAs' capabilities to match credit data to the file of the appropriate consumer.</p> <p>Furnishers of newly opened trade and collection data must report the full name (First, Middle, Last Name and Generation Code/Suffix), address, full Social Security Number and Date of Birth (mmddyyyy).</p> <p>If full Social Security Number is not available, full Date of Birth (mmddyyyy) will be required.</p> <p>This new minimum standard will apply to <u>accounts reported with a Date Opened after the Effective Date</u> in order for the CRAs to accept these records for processing.</p> <p>Data will be monitored to ensure these requirements are met.</p>	9/15/2017

Reporters of Authorized User Data

Initiative	Furnisher Action	Effective Date
Report full Date of Birth for new Authorized Users on all accounts	Report the full Date of Birth (month, day, and year - MMDDYYYY) for newly added authorized users (EOCA "3") on ALL pre-existing and newly opened accounts.	9/15/2017

Questions?

Additional communications will be provided on this transition effort as they become available. Should you have any questions, please contact:

Equifax: EquifaxConsumer.DataOperation@Equifax.com

Experian: DataReporting@experian.com

TransUnion: TUDAS@TransUnion.com

