TransUnion

TransUnion Credit Data Overview

JULY 27TH, 2015

Agenda

- **Introductions**
- **Credit Reporting Benefits**
- **Credit Reporting 101**
  - Credit Reporting Overview
  - Metro 2® Student Loan Reporting
  - FCRA Highlights
  - Dispute 101
- **Q&A**

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Introductions

Introductions

- **Akyla Catlin, Manager Data Acquisitions Operations**
  - Akyla began her career at TransUnion as a Technical Intern in June 2004. For several years she has overseen the credit reporting relationships of several regions within the Database Financial Services team along with customers in our Top Tiered space. During this time she also represented TransUnion on the Consumer Data Industry Association (CDIA) Task Force which partners with the other National CRAs to align Credit Reporting Guidance and to promote Metro 2® Reporting Standards across the Industry. Now, a Manager and current Steward on the Data Governance council, Akyla oversees a team of dedicated Credit Data Analysts who manage the credit reporting relationships for TransUnion's Strategic Customers & Industry Verticals.

- **Michelle Simms, Senior Director of Data Acquisitions Operations**
  - Michelle is responsible for overseeing data furnisher contributions to the core and ancillary TransUnion systems. Michelle joined TransUnion in 2000 as a data analyst and has since held roles, in both batch and online operations as well as model development groups. Michelle has driven internal operations process best practices internationally and has supported the company's alterative data initiatives, as TransUnion looks to grow as a data services organization. Michelle has held membership on the task force within the Consumer Data Industry Association (CDIA), has traveled to Washington to educate on credit reporting practices, and is actively involved in supporting TransUnion's philanthropic endeavors through TransUnion's Community and Associate Services Team.

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Credit Reporting Benefits

Full-bureau credit data reporting is critical to protecting consumer and economic health

- **Good for your company**

  With current and complete credit data at your fingertips, you can make smarter decisions faster to better serve your customers. Reporting leads downstream into a heightened accountability to pay.

- **Good for your customers**

  The current economic landscape reminds us of how crucial it is for consumers to make informed, intelligent borrowing decisions. By reporting your credit data, you help create complete credit profiles, which in turn empowers consumers to better understand and manage their debt – and achieve their financial goals. It addition, reporting helps in authentication to prevent fraud and aides in securing of services such as employment, insurance and rental housing. With as little as one trade line on a file, consumer scorability increases by 100%.

- **Good for the economy**

  When you share past and present credit data performance, you help create the foundation for effective, efficient risk management, which is essential to maintaining a strong economy. Limited and/or missing information impacts the ability to make informed decisions that both protect the consumer and the businesses themselves. Over-extension of credit and inaccurate determination of the ability to repay can adversely impact consumers and lenders alike.

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The value of reporting is significant; in a recent study of adding 1 million new lender accounts to consumer credit files, we have seen significant, positive impacts to their customer segment

- Since starting reporting to TransUnion, 281,573 consumers have gone from unscorable to scorable with the addition of the newly reported trade lines and are further able to manage their debt, making more informed decisions using their credit profile. This has further enabled them to become eligible for better rates and opportunities in the insurance and housing markets.
- More than 50% of these consumers impacted by the expanded reporting coverage, increased their scores over the last year; the remainder are more accurately reflecting the risk they may impose to prospective companies.

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Additional support for reporting has been tracked from existing data furnisher reporting experiences highlighting the ease of use and overall process benefits that reporting has enabled

- Lender’s saw a 20% decrease in net bad debt over a 3 year period (reduction in late payments, with increased payments and/or commitments to pay).
- Lender’s of utility data saw annual dispute rates at less than 1% of their entire portfolio as something easy to manage against the risks of not reporting at all.
- Overall the process is free to report to TransUnion and easy to implement and re-use across bureaus due to the standardized format.

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Lastly, we have seen the hardships associated in the absence of data from the credit file in a recent lender data study where 1.8 million utility accounts were removed from consumer credit histories

- 7% of a lender's customers went from scoreable to unscoreable, with traditional scores
- 47% of the lender's customers had score degradation in a negative fashion

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In summary, the benefits of full file credit reporting are far reaching and TransUnion would like to partner with you to make it an easy and operationally sustainable process

- We offer a dedicated credit analyst to take you through each step in the process, ensuring your business needs are met along the way.
- In addition to other due diligence steps, we will execute a Data Furnishers Agreement to cover the terms and obligations for both TransUnion and your organization.
- We will test your data through a series of data profiles in assurance that the highest quality reporting is maintained, sharing results and insights that may guide future reporting practices which may benefit your customers.
- In as little as 2 weeks from test file receipt, we can have your services up and running and your data reporting to your customers' files.

Reporting Information for Good!

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Credit Reporting 101

TransUnion

Credit Reporting 101

Credit Reporting Overview

Credit Reporting Process

Data Transmission

Data furnishers

- More than 85,000 data furnishers report data to TransUnion

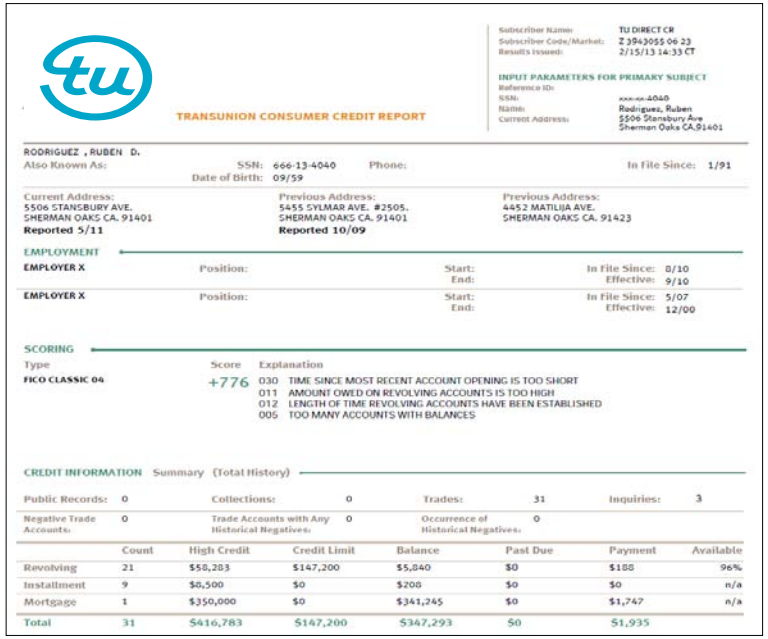
TransUnion processing

- Digests, enriches and posts data

Clean information	Exceptions to Credit Reporting Resource Guide standards	Rejected because of missing / incomplete data

TransUnion Credit Report

- Full credit report based on posted and processed data



TRANSUNION CONSUMER CREDIT REPORT

RODRIGUEZ , RUBEN D.
Also Known As:
SSN: 666-13-4040
Date of Birth: 09/59
Phone:
In File Since: 1/91

Current Address: 5506 STANSBURY AVE. SHERMAN OAKS CA. 91401 Reported 5/11
Previous Address: 5455 SYLMAR AVE. #2505. SHERMAN OAKS CA. 91401 Reported 10/09
Previous Address: 4452 MATILIJA AVE. SHERMAN OAKS CA. 91423

EMPLOYMENT

EMPLOYER X — Position: — Start: — End: — In File Since: 8/10 — Effective: 9/10
EMPLOYER X — Position: — Start: — End: — In File Since: 5/07 — Effective: 12/00

SCORING

Type: FICO CLASSIC 04 — Score: +776

Explanation:
030 TIME SINCE MOST RECENT ACCOUNT OPENING IS TOO SHORT
011 AMOUNT OWED ON REVOLVING ACCOUNTS IS TOO HIGH
012 LENGTH OF TIME REVOLVING ACCOUNTS HAVE BEEN ESTABLISHED
005 TOO MANY ACCOUNTS WITH BALANCES

CREDIT INFORMATION Summary (Total History)

Public Records: 0 — Collections: 0 — Trades: 31 — Inquiries: 3
Negative Trade Accounts: 0 — Trade Accounts with Any Historical Negatives: 0 — Occurrence of Historical Negatives: 0

	Count	High Credit	Credit Limit	Balance	Past Due	Payment	Available
Revolving	21	$58,283	$147,200	$5,840	$0	$188	96%
Installment	9	$8,500	$0	$208	$0	$0	n/a
Mortgage	1	$350,000	$0	$341,245	$0	$1,747	n/a
Total	31	$416,783	$147,200	$347,293	$0	$1,935	

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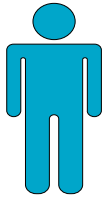
TransUnion's traditional core business is based on a significant volume of credit report data

The Credit Reporting Process

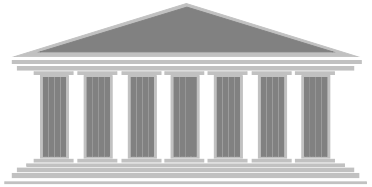
Consumer Behavior



230+ million Credit Active Consumers

- 2.5 million subjects added per month
- 25 million accounts opened per month
- 12 accounts (trades) on average with varied payment and utilization behavior

Reporting Institution



85,000+ Data Sources (in U.S.)

- Industry standard format for reporting
- Customer files from:
  - Bank lending
  - Student loans
  - Mortgages
  - Credit cards
  - Retail cards
  - Collections
  - Insurance
  - Healthcare
  - Rental

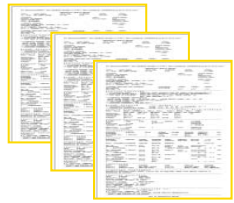
Credit Reporting Agency

TransUnion

1 of 3 Global Credit Reporting Agencies

- TU processes over 57 million account updates in an average day
- Data reported to TU is updated within 24 hours of receipt
- A database of:
  - 3.2+ billion accounts (tradelines)
  - 400+ million collections
  - 70+ million public records

Data, Reports & Scores



Between 45 and 50 Million Credit Reports delivered per month*

- An average of 22,000 customers pull 1.5+ million credit reports per day
- Database contains:
  - 1.2 billion credit report inquiries
  - 11+ billion promotional/ monitoring inquiries

** The above statistics exclude Direct to Consumer reports*

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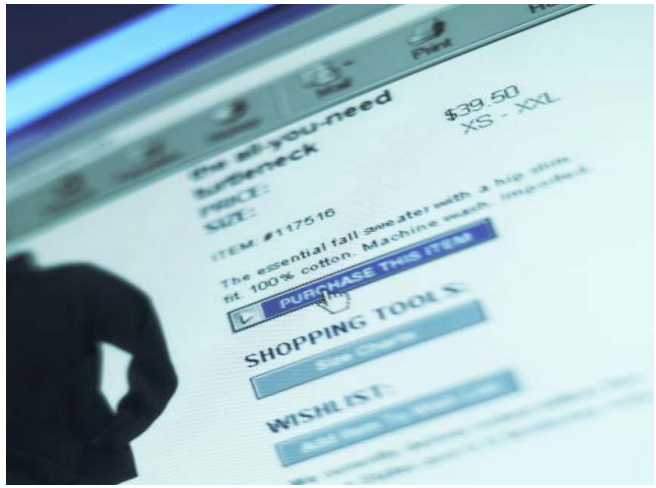
Membership Overview

- **Credentialing Requirements**
  - Application
  - Letter of Intent (LOI)
  - Business credentials (bank and trade references, SEC filings, proof of lender sponsorship, for example)
  - Licenses (business or other)
  - On-site inspection



- **Credentialing Process**
  - Business identity
  - Nature of business certifications
  - Business legitimacy
  - Permissible purpose
  - On-site inspection
  - Other info (fraud/legitimacy detection)

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The Data Acquisition Services Team owns the processes and customer relationships for all data reporting services

Data Acquisition Services (DAS) is divided into four primary functional areas:

- **Core Credit Data Support**
  - National Services Group (NSG)
  - Strategic Customer and Industry Vertical
  - Tier 3 Investigative Support

- **Onboarding & Strategic Projects**

- **Alternative Data & Delivery Services**
  - Supports Non Traditional Credit data customer base such as Rental and Insurance

- **Data Governance, Training & Regulatory Support**

All groups support the TransUnion customer base by providing consultation to data providers, ensuring timely and accurate processing of their data, and executing specific functions associated with their data on the TransUnion database.

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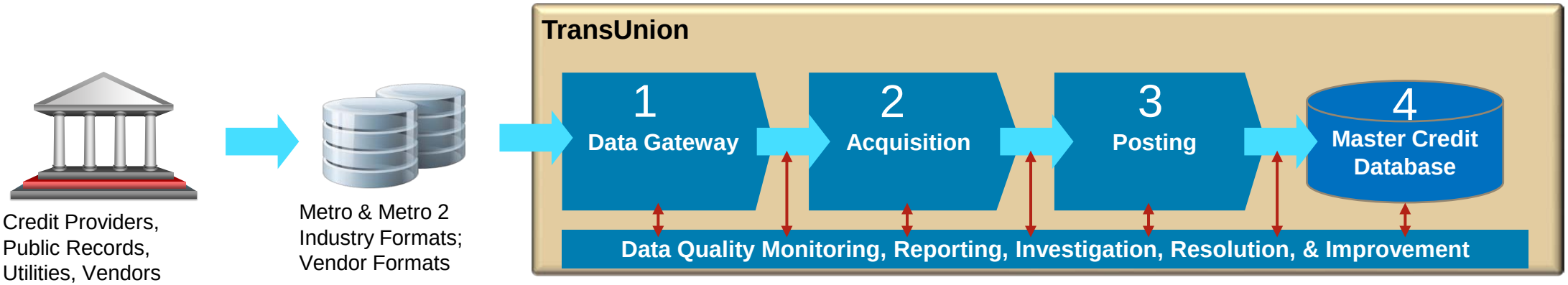
Data Acquisition – Processing Overview- Four Key Processing Phases



Data Acquisition Key Processes

Data Gateway: Accepts and validates the provider data

Acquisition Processing: Further validates and transforms the provider data

Posting: Applies the data to the database

Master Credit Database: Maintenance activities applied to the Master Credit Database

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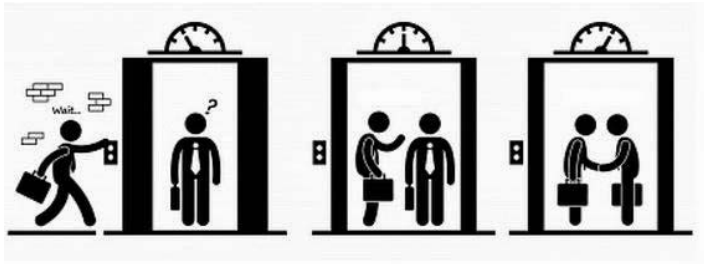
Data Acquisition – Processing Overview- Four Key Processing Phases

Process	Description	Controls
Floor 4 Master Credit Database	• Ongoing maintenance • FCRA evaluation (7 years)	• 750 statistics evaluated • Regular hygiene processes applied
Floor 3 Posting	• Database loading maintenance and business rules	• Illogical updates • Identifying elements
Floor 2 Acquisition	• Metro Field level checks • Trend Evaluations • Threshold Evaluations	• Submission Stats • Review Queue: Failures and Review Files
Floor 1 Data Gateway	• Data Sent 100% electronic • In standard Metro 2 format	• Failure and access reports



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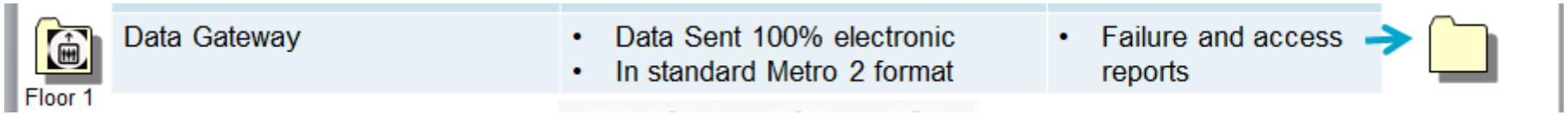
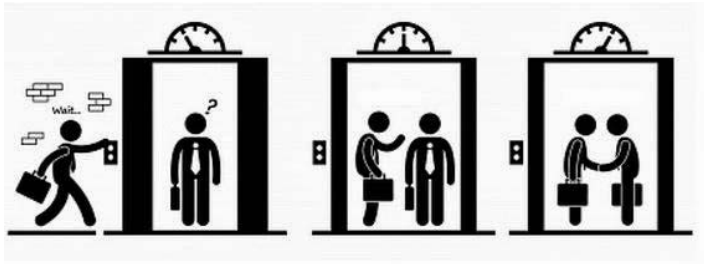
Data Acquisition –Processing Phase Exercise

File X	Customer Password: XYZ	TransUnion Password: ABC	Decision: **Reject**
File Y	Customer Password: 123	TransUnion Password: 123	Decision: **Accept**





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Data Acquisition –Processing Phase Exercise

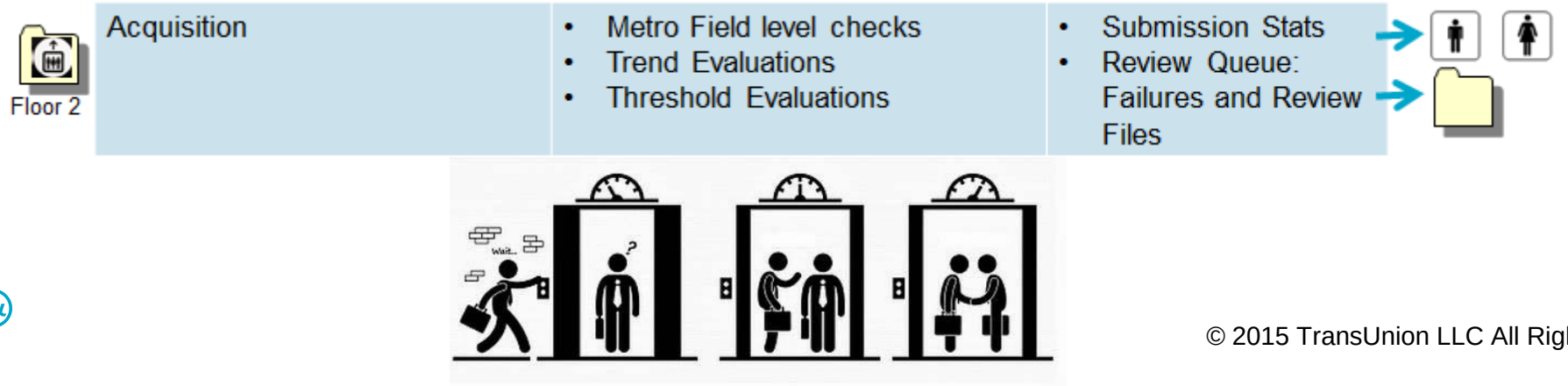
042610726201500000000123411234 5I120501201500000000000080000Michelle 1129 Smith Dr Decision: **Reject Record**

042610726201500000000567811254 8I120501201500000000000090000MichelleSimms Decision: **Reject Record**

042610726201500000000123411234 5I120501201500000000000080000MichelleSimms1129 Smith Dr Decision: **Pass Record**

We received 3 records on this file and 2 rejected Decision: **Review Queue**

This file is normally 100K records Decision: **Review Queue**



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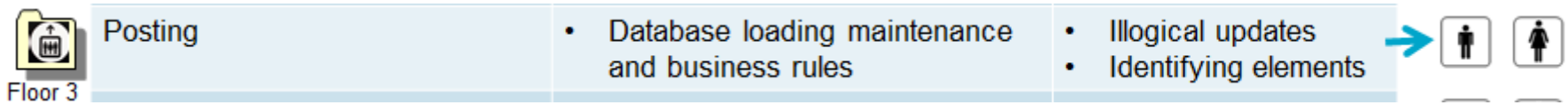
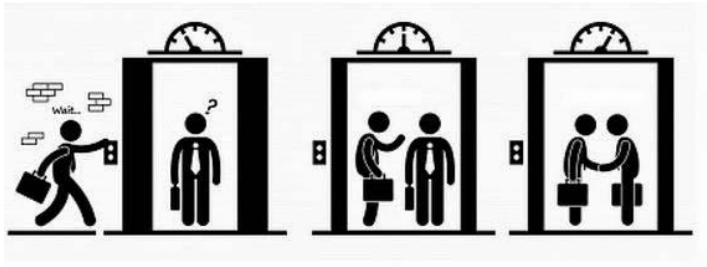
Data Acquisition –Processing Phase Exercise

Michelle Simms	Account Update Open	TransUnion System: GT FCRA	Decision: **Reject Record**
Michelle Simms	Account Update Open	TransUnion System: Open	Decision: **Update Acct**
Michelle Simms	Account Update Open	TransUnion System: Not on file	Decision: **Add Acct**





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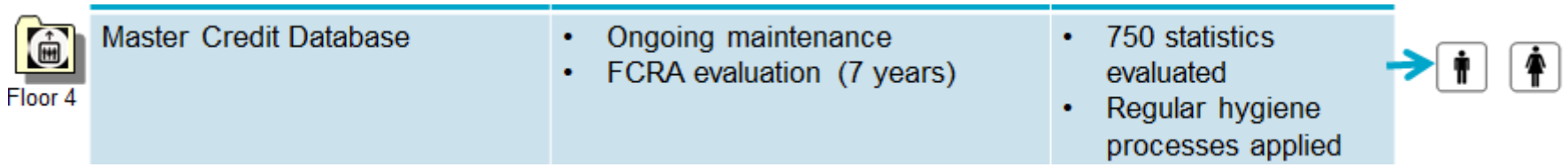
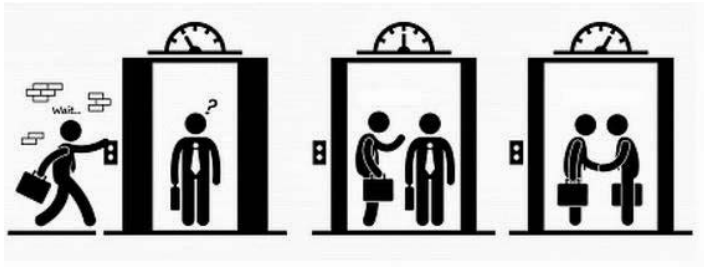
Data Acquisition –Processing Phase Exercise

Michelle Simms	Database account age- 7 years derog	Decision: **Remove Acct**
Michelle Simms	Database account- not updated in X mos.	Decision: **Remove Balances**
Michelle Simms	Database account- Single deceased and not on SSA Deceased List	Decision: **Remove Deceased**





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Data quality is central to TransUnion's culture

- TransUnion has established **essential principles that guide data quality management**. Examples include, but are not limited to:
  - **Integrity** of original data
  - Traceability to sources
  - **Stewardship**
  - Compliance
  - **Continuous improvement**
  - Enterprise standard business definitions

- Data quality is **designed throughout the organizational structure**
- Specific teams are in place to lead, prioritize, monitor, and prevent data quality issues
- Data Stewards **proactively advocate and champion data quality** in their respective areas

- **Data quality processes are imbedded in business operations across the enterprise**. Examples include, but are not limited to:
  - Maintain Enterprise standard dictionary for business concepts and data (e.g. closed account, foreclosure)
  - Data quality dashboard, reports and metrics are published and reviewed daily
  - Data audit trails are in place and reviewed

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Credit Reporting 101

Metro 2® Student Loan Reporting

The TransUnion Credit Report contains indicative and financial information

The Credit Report Contains:

- Consumer indicative information
- Alerts and consumer statement
- Trades
- Collections
- Public records
- Inquiries (3 types)
- Adjustable Rate Mortgage

The Credit Report Does Not Contain:

- Criminal background information
- Medical history and records
- Consumer buying habits
- Checking and savings information
- Non-financial public information
- Information regarding race, religion or gender
- Income information

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Metro 2® Format Overview

- The **Metro 2® format is the industry standard for reporting**
- The **Metro 2® format ...**
  - is accepted by all consumer reporting agencies
  - meets all requirements of the Fair Credit Billing Act (FCBA), the Fair Credit Reporting Act (FCRA), the Equal Credit Opportunity Act (ECOA) and all applicable state laws
  - was created by the **Consumer Data Industry Association (CDIA)** Metro 2® Task Force
    - ❖ The CDIA Metro 2 Task Force consists of members from the CDIA, Equifax, Experian, Innovis, and TransUnion
    - ❖ The CDIA sets industry standards and provides business and professional education for its members.

Maintains & Updates Reporting Standards and Guidelines	Educates Data Furnishers on use of Metro 2® Format	Provides industry responses to Data Furnisher's Questions	Adds codes as best practices or laws require	Publishes regular updates to Metro 2® Format

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Metro 2® Field Overview

Data Records contain information related to the account and to the consumer…

Account-level

- Identification Number
- Account Number
- Portfolio Type/Account Type/Terms
- Date fields
- Monetary fields
- Account Status/Payment History
- Special Comment Code
- Compliance Condition Code

Consumer-level

- Name/Address
- SSN/Date of Birth
- Telephone Number
- Employment
- Consumer Information Indicator
- ECOA Code

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2010 FACT Act Data Furnisher rules define "accuracy" to include identifying the appropriate consumer.

- Surname, First, Middle, Generation Code
- Social Security Number
- Date of Birth
- Telephone Number
- Complete Address

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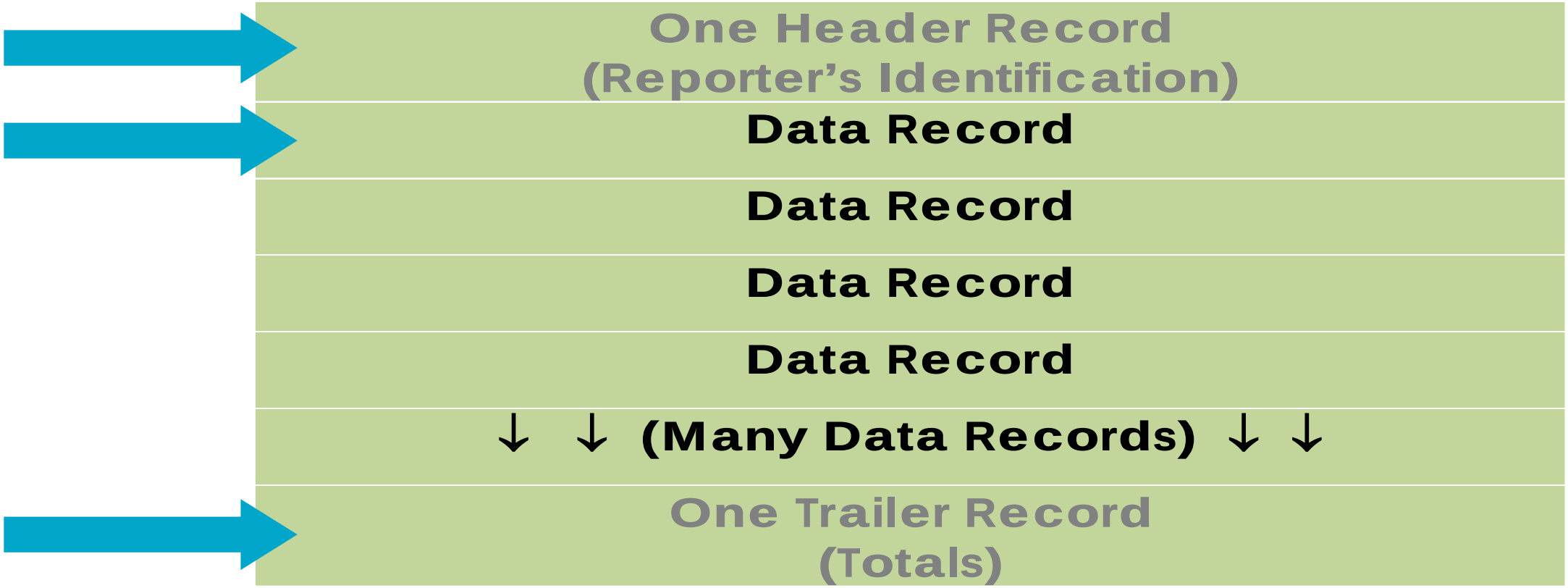
Metro 2® File Components



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Student Loan Reporting – Industry Standard

GENERAL REPORTING GUIDELINES:

- **Reporters of student loan information include lenders, servicers, secondary markets, guaranty agencies, collection agencies and the U.S. Department of Education.**
- **The following reporting guidelines refer to all reporters of student loan information:**
  - Report data in the standard Metro 2® Format, including the Header Record.
  - Report on a monthly basis.
  - Report all open accounts monthly.
  - Report transferred, paid, and government claim accounts at the end of the month in which they occur.
  - Report the complete name, address, social security number and date of birth of the consumer.
  - In the Identification Number field, report the internal code that identifies the lender, servicer, secondary market, or guarantor where information is verified.
  - All parties reporting credit information must respond to consumer inquiries.

Note: The guidelines in this document are specific to your industry and should be used in conjunction with the specifications in the Metro 2® Format. Refer to the Metro 2® Format for detailed information on segments and field information.

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Student Loan Reporting – Industry Standard Highlights

- **Guaranteed vs. Non-Guaranteed**
- **Transference of Student Loan to new servicer**
- **Acquisition of Student Loan to another company**
- **Multiple disbursements of the same Student Loan**
- **Multiple Student Loans**
- **School closings**
- **Student Loan forgiveness**
- **Falsely certified Student Loans**
- **Rehabilitated Student Loans**
- **Total and Permanent disability discharge procedures for Title IV loans**
  - Federal Perkins Loan Program
  - Federal Family Education Loan Program (FFEL)
- **Guaranty Agency/U.S. Department of Education**

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Student Loan Reporting – Industry Standard

Field	#	Lender / Servicer / Secondary Market		Guaranty Agency / US Dept. of Education
Portfolio	8	I (Installment Loan)	C (Line of Credit)	O (Open)
Account Type	9	12 (Education)	15 (Line of Credit)	12 (Education)
Date Opened	10	Date the account was originally opened	Date the account was originally opened	Date the claim was paid to the lender
Credit Limit	11	Zero fill	Assigned credit limit	Zero fill
Highest Credit / Orig. Loan Amt.	12	Original amount of the loan, excluding interest payments	Highest balance ever attained	Claim amount that was paid to the lender
Terms Duration	13	Number of months of the loan	Constant of 'LOC'	'001' (for one payment due as scheduled)
Terms Freq.	14	M (monthly) or D (deferred)	M (monthly) or D (deferred)	Blank fill
Scheduled Monthly Payment	15	Regular monthly payment	Minimum amount due based on the balance, not including any amounts past due	Zero fill
Account Status	17A	05, 11, 13, 71, 78, 80, 82 – 84, DA, DF For loans guaranteed by government agencies: 88 For loans not guaranteed by government agencies: 62, 64, 93, 97	05, 11, 13, 62, 64, 71, 78, 80, 82 – 84, 93, 97, DA, DF	62, 93, DA, DF
Special Comment	19	Legal Action = AM; Refinanced = AS Special Payment Arrangements = B, C, AB, AC, AI, AU, BP, BT, CP Transferred = O, AH, AL, AN, AT Other = S, V, AV, AW, CH, CO Removal of comment = blank	Closed = M, AP, CJ; Legal Action = AM Special Payment Arrangements = B, C, AC, AI, AU, BT, CP Transferred = O, AH, AL, AT, BA Other = S, V, AV, AW, CH Removal of comment = blank	Legal Action = AM Special Payment Arrangements = B, C, AC, AI, AU, CP Other = S, V, AV, AW, CH Removal of comment = blank
Compliance Cond. Code	20	XB, XC, XF, XG, XH, XR	XA – XJ, XR	XB, XC, XF, XG, XH, XR
ECOA Code	Base/37 J1/J2/10	ECOA Code 3 is not applicable.	ECOA Code 3 is not applicable.	ECOA Code 3 is not applicable.
K1 Segment	K1/2	Segment not applicable	Segment not applicable	Complete name of the lender to whom the claim was paid
K4 Segment (when loan is in deferment)	K4/2 K4/3	Specialized Payment Indicator = 02 Deferred Payment Start Date = date the first payment is due for deferred loans	Specialized Payment Indicator = 02 Deferred Payment Start Date = date the first payment is due for deferred loans	Segment not applicable

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Metro 2® Identifying Information Best Practices

- Reporting SSNs for all borrowers is highly recommended to ensure accuracy in matching to the correct consumers. Only valid SSNs should be reported:
  - No Individual Tax Identification Numbers (ITINs)
  - No Credit Profile Numbers (CPNs)
  - No Foreign Country identifying numbers
  - No Territory identifying numbers
- Reporting Dates of Birth for all borrowers is highly recommended to ensure accuracy in matching to the correct consumers. Do not report accounts of consumers who are too young to enter into a binding contract.
- Report Area Code plus 7 digit telephone number provided on application. Do not report default numbers or non-U.S. numbers.
- For Addresses, if the consumer has both a U.S. address and a foreign address, report the U.S. address. Shared or defaulted impact our ability to match and update consumer files on the database:
  - No internal messages, such as: Charge-off, Do not mail, Mail returned, Deceased consumer
  - No spouse names
  - No commentary, such as: Bankrupt, Skip
  - No reporting of credit grantor's address as a default
- All alpha fields should be reported as upper case letters

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Metro 2® Account Level Best Practices

- Account Number usage- all loans should be reported with unique account numbers to ensure clear line of distinction on the credit file
- Date of First Delinquency reporting- Dates of First Delinquency are critical to FCRA compliance and are used to drive retention periods. This field should be reported as the first date a tradeline went 30 or more days past the due date
- Deceased Reporting- Metro format enables the reporting of ECOA codes that indicate a consumer is deceased. This reporting information is used to properly flag files that cannot be eligible for scoring as the consumer has passed. Accurate credentialing prior to reporting through death certificate confirmation or other methods is recommended
- Compliance Condition Code reporting- Compliance condition codes are important factors in capturing consumer initiated actions (closed, disputed etc.). Reporting these accurately ensures adherence to the FCRA and FCBA

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Instructions to Download the Metro2 ® Format

- To obtain a soft copy of the CRRG® (Credit Reporting Resource Guide®) or any additional Metro 2® reporting documentation published by the CDIA follow these instructions:

- **Step 1)** Go to the following site: http://www.cdiaonline.org/Metro2Request.cfm
- **Step 2)** enter user id & password
  - username: **CDIACRRG**
  - password: **Accuracy101**

- **Step 3**) Fill out the Metro2 Access Request Form

- **Step 4)** You will receive an email from info@cdiaonline.org with subject line "Metro2 Access Approved" that provides you with the link and your individual user id and password combination. If you have established an account with CDIA, as most of you did on the day of registration, your individual and going forward user id and password will be the same user id and password you have had established prior. If you need to have your login information sent to you, please go to:

  - http://www.cdiaonline.org/account/passwordRecover.cfm

- **If you have any further questions or concerns, please feel free to call or email Anita Popwell:**

  - apopwell@cdiaonline.org

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Onboarding Process & Project Plan

Membership / Credential Approval

- Membership credentialing approval
- DFA/NRF/Customer Profile/MSA executed

Customer Setup

- Request initiated (DAS)
- Customer data reporting requirements (NRF)
- Customer system setup and configuration
- DAS create test environment

Testing

- Secure a "workable" test file (Metro2 ® format)
- Data quality analysis
  - Illogical conditions
  - Rejects/errors
  - Stats reviews
  - Profiling
  - Consumer validation
  - Fraud detection
  - Customer consultation
  - DAS sends customer package securely
- Retest or Approval

Go-Live

- Secure confirmation document
- Production data load
- Post validation
- Customer notification

ESTIMATED TIMELINE: up to 30 days

Data Acquisitions Team

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Credit Reporting 101

FCRA Highlights

What is the Fair Credit Reporting Act?

- **Enacted in 1970**
  - Concern about “secret” files used to make important decisions
  - Seeking to balance privacy & fairness with benefits of system
- **Provides consumers with rights to access and correct data**
- **Imposes obligations on “users”**
  - To notify consumers when “adverse” decisions made
- **Imposes duties on “consumer reporting agencies” to**
  - Protect data and only provide for a “permissible purpose”
  - Maintain accuracy and investigate disputes
  - Report certain data and not report other data
- **Requires “furnishers” to investigate disputes**

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Duties of Consumer Reporting Agencies

- **Permissible purposes and data security**
- **Content of a consumer report and accuracy of data**
- **Consumer file disclosures**
  - Credit score disclosures
- **Disputes and reinvestigations**
- **Identity theft and fraud**
- **Special types of consumer reports**
  - Employment reports
  - Investigative consumer reports

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Overview of Furnisher Duties

- **Generally no private right of action**
- **Accuracy duty**
- **Duty to correct and update**
- **Duty to investigate disputed information**
- **Duties with respect to specific information**
  - CFPB enforcement action: providing notice of disputed information
- **Lender duties**
  - Negative information notice
- **Red Flags Rule**

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Typical Retention Periods *

- **Credit History**
  - Non-derogatory closed / paid – 10 years
  - Derogatory – 7 years

- **Public Records**
  - Civil judgment - 7 years
  - Unpaid tax lien - 10 years from the file date
  - Paid tax lien - 7 years from date paid or 10 years from date filed – maximum 10 years
  - Chapter 7, 11 or 12 Bankruptcy (filing, discharged, dismissed) - 10 years
  - Chapter 13 Bankruptcy filing - 10 years
  - Chapter 13 Bankruptcy (dismissed or discharged) - 7 years

- **Inquiries**
  - Hard Online inquiries – 2 years
  - Batch Solicitation – 1 year
  - Batch Account Monitoring – 2 years

* Some state laws impose additional requirements

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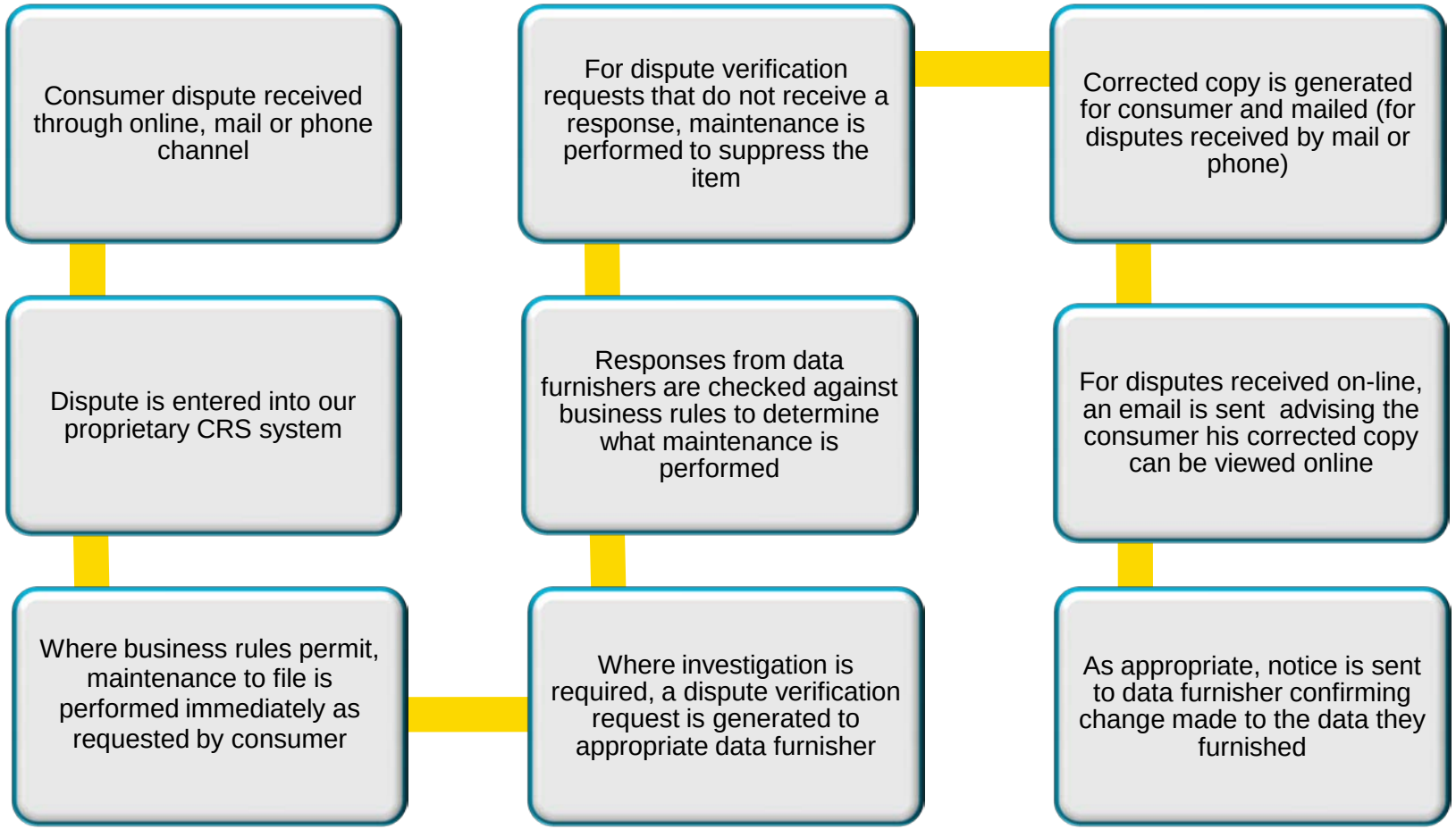
Credit Reporting 101

Dispute 101

Consumer Dispute Resolution Process

Strict adherence to regulatory policy is maintained through a rigorous consumer dispute resolution process



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Q & A

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Consumer Data Industry Association (CDIA)

http://cdiaonline.org/