



PROACTIVE CREDIT REPORTING:

COMPLYING WITH REGULATION AND YOUR OWN DATA GOVERNANCE STANDARDS

Financial institutions rely on an incredible amount of data to power lending decisions and manage risk.

While practices around credit reporting are heavily regulated, lenders' processes for identifying errors and resolving disputes tend to be much less sophisticated than other data-driven programs within those same financial institutions.

The question is: how can credit reporting practices can be aligned to take advantage of existing data strategies?



MEET THE METRO 2® FORMAT

Created by Consumer Data Industry Association (CDIA), Metro 2® provides a standardized format and set of data fields with which lenders should report credit data to the bureaus.

KNOW THE DATA INCLUDED IN A METRO 2® FILE

While furnishers are not required to report all data fields, common fields include ECOA codes, dates, addresses, telephone numbers, social security numbers, and currency values.



ALIGN WITH YOUR DATA GOVERNANCE ORGANIZATION

Data governance oversees enterprise-wide data assets, including the data that populates your Metro 2® file. The governance team can help to align internal data definitions with regulatory requirements.

IDENTIFY DATA THAT IS USED BY OTHER DEPARTMENTS

Names and addresses might be in use by other departments like Finance and Marketing. Ensure data definitions established with your governance team align with those used elsewhere in the business.



DEFINE A DATA QUALITY STRATEGY

Understanding the accuracy, completeness, and uniqueness of your data allows you to better consolidate duplicate records and trust that the data you report is correct.

MANAGE YOUR REPORTING PROACTIVELY

Dispute processes tend to be reactive. Using data profiling and visual dashboards, you can easily identify inaccuracies in your Metro 2® file long before they become disputes.



We have the tools and expertise to help you proactively manage your credit reporting.

With greater insight into your Metro 2® file, you can feel confident the data you're reporting is accurate and in compliance with industry requirements.

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