



October 17, 2013

The Honorable Maxine Waters  
Ranking Member  
United States House of Representatives  
Committee on Financial Services  
Rayburn House Office Building  
B301C  
Washington, D.C. 20515

Dear Ranking Member Waters

Thank you for your letter regarding the October 9, 2013 joint press release issued by five federal financial regulatory agencies and also for reaching out to me to express your own concerns. As you rightly point out, the agencies' release encourages "...institutions to adopt prudent workout arrangements with their customers who may be facing financial hardship due to the shutdown of the Federal Government." Our members have been proactive in addressing the question of how loans put into forbearance by lenders are to be reported.

CDIA is the administrator of the Metro 2 Task Force. This task force oversees the Metro 2 data reporting format which provides ongoing guidance to more than 12,000 data furnishers which supply data to nationwide consumer reporting agencies. Attached you'll find customized data reporting guidance developed by the Task Force. It reminds all lenders of the procedure in place today for properly reporting an account that is still current, but which has been placed into forbearance by a consumer's lender.

This guidance was issued on Thursday, October 10, 2013. This same guidance was also sent to the American Bankers Association, Consumer Bankers Association, American Financial Services Association, Credit Union National Association and the National Association of Federal Credit Unions. The guidance will be issued again at the end of this week to ensure that all lenders benefit from our members' guidance regarding proper reporting of loans that are in a forbearance period.

CDIA also shared the industry's reporting guidance with the Consumer Financial Protection Bureau and the Federal Trade Commission. Further, we answered questions directed to us by the US Department of the Treasury and provided input on reporting guidance issued by Fannie Mae.

Again, thank you for your letter and please have your staff reach out to me if you have any questions regarding the actions we have taken.

Sincerely,

A handwritten signature in black ink, appearing to read 'Stuart K. Pratt', written in a cursive style.

Stuart K. Pratt

President & CEO

Attachment: CDIA Metro 2 Data Reporting Guidance: Loan Forbearance