



Metro 2[®] Format COVID-19 CARES ACT Post-Accommodation Reporting Guidance

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Metro 2® Format COVID-19 Post-Accommodation Reporting Guidance Now Available!!

While the COVID-19 pandemic continues to impact consumers upon this publication, the Consumer Data Industry Association (CDIA) and the Credit Reporting Agency (CRA) members are providing specific Metro 2® Format reporting guidance for previously granted COVID-19 Accommodations in which the Accommodation period has ended.

Note: These guidelines are intended for the initial reporting of accounts after a CARES Act Accommodation period ends. Regular Metro 2® reporting standards documented in the Credit Reporting Resource Guide (CRRG®) for all fields can resume thereafter.

The guidance document has three sections for reference:

- 1) **CARES Act Post-Accommodation Reporting Guidelines** – intended to be all-encompassing guidance for all industries
- 2) **Fannie Mae/Freddie Mac Post-Forbearance options** – intended for Mortgage servicers that report accounts backed by Fannie Mae and Freddie Mac and is based on their publications regarding post forbearance workout options on their respective websites
- 3) **Consumer Reporting FAQs Related to the CARES Act and COVID-19 Pandemic** – contains a copy of the FAQs the CFPB published on 6/16/20 up to and including how to report an account after an Accommodation ends. This was the basis for how the Post-Accommodation guidance was written based on alignment stemming from the CARES Act guidance previously released in April.

As noted within this section, these FAQs can also be referenced within the CFPB's website.

https://files.consumerfinance.gov/f/documents/cfpb_fcra_consumer-reporting-faqs-covid-19_2020-06.pdf

This information is not intended to be legal advice. Please review your reporting policies with your legal and compliance teams.

As a reminder the CDIA's website has a COVID-19 page (<https://www.cdiaonline.org/covid-19/>) dedicated to industry related topics including credit reporting that details the CARES Act and Post-Accommodation guidance both released in accordance with the amendment to the FCRA along with reference links to COVID-19 information available to date.

CARES Act Post-Accommodation Reporting Guidelines

We are providing the following information for your convenience and to assist you with reporting accounts that were previously granted a CARES Act Accommodation in which the Accommodation period has **ended** and regularly scheduled payments will resume unless the account was paid. The purpose of this material is to provide guidance in Metro 2® reporting. This information is not intended to be legal advice. Please review your reporting policies with your legal and compliance teams.

Note: These guidelines are intended for the initial reporting of accounts after a CARES Act Accommodation period ends. Regular Metro 2® reporting standards documented in the Credit Reporting Resource Guide (CRRG®) for all fields can resume thereafter.

| Metro 2® fields | CARES Act Post-Accommodation Options | | |
|---|--|---|---|
| | Full Accommodation repayment (immediately reinstate the account; single payment made to satisfy all Accommodation³ payments) (see Note 3 below) | Short Term Accommodation Repayment (gradually catch up on Accommodation³ payments) (see Note 3 below) | Payment Accommodation Deferral (amount of Accommodation³ payments moved to end of account payment cycle or loan term upon transfer, sale, payoff/paid out or at maturity) (see Note 3 below) |
| Credit Limit | Assigned credit limit for the account (if applicable) | Assigned credit limit for the account (if applicable) | Assigned credit limit for the account (if applicable) |
| Highest Credit/Original Loan Amount | Highest amount of credit utilized/Original amount of the loan | Highest amount of credit utilized/Original amount of the loan | Highest amount of credit utilized/Original amount of the loan |
| Terms Frequency | M (monthly) or the applicable frequency for payments due | M (monthly) or the applicable frequency for payments due | M (monthly) or the applicable frequency for payments due |
| Scheduled Monthly Payment Amount | Minimum amount due based on balance or Regular monthly payment; zero if paid | New minimum amount due or New monthly payment amount | Minimum amount due based on balance or Regular monthly payment |
| Account Status Code ¹ (see Note 1 below) | Current account – Account Status 11; (0-29 days past the due date) | Current account – Account Status 11; (0-29 days past the due date) | Current account – Account Status 11; (0-29 days past the due date) |
| | Delinquent account – Account Status 71, 78, 80, 82, 83, 84; (30 – 180 days or more past the due date) | Delinquent account – Account Status 71, 78, 80, 82, 83, 84; (30 – 180 days or more past the due date) | Delinquent account – Account Status 71, 78, 80, 82, 83, 84; (30 – 180 days or more past the due date) |
| | Paid account – Account Status 13; (Paid or closed account/zero balance) | Paid account – N/A | Paid account – N/A |
| Payment History Profile – PHP (report All prior including Accommodation history) <u>Do not update the Accommodation Payment History Profile entries post the Accommodation period</u> ² | Appropriate value that specifies the previous month’s Account Status during the Accommodation PHP Value = 0-6 or D (see Note 2 below) | Appropriate value that specifies the previous month’s Account Status during the Accommodation PHP Value = 0-6 or D (see Note 2 below) | Appropriate value that specifies the previous month’s Account Status during the Accommodation PHP Value = 0-6 or D (see Note 2 below) |

| Metro 2® fields | CARES Act Post-Accommodation Options | | |
|---|--|--|--|
| | Full Accommodation repayment (immediately reinstate the account; single payment made to satisfy all Accommodation³ payments) (see Note 3 below) | Short Term Accommodation Repayment (gradually catch up on Accommodation³ payments) (see Note 3 below) | Payment Accommodation Deferral (amount of Accommodation³ payments moved to end of account payment cycle or loan term upon transfer, sale, payoff/paid out or at maturity) (see Note 3 below) |
| Current Balance | Current Account – Outstanding balance amount | Current Account – Outstanding balance amount | Current Account – Outstanding balance amount |
| | Delinquent Account – Outstanding balance amount | Delinquent Account – Outstanding balance amount | Delinquent Account – Outstanding balance amount |
| | Paid Account – zero filled | Paid Account – N/A | Paid Account – N/A |
| Amount Past Due | Current Account – zero filled | Current Account – zero filled | Current Account – zero filled |
| | Delinquent Account – Total amount of payments that are 30 days or more past due in whole dollars only | Delinquent Account – Total amount of payments that are 30 days or more past due in whole dollars only | Delinquent Account – Total amount of payments that are 30 days or more past due in whole dollars only |
| | Paid Account – zero filled | Paid Account – N/A | Paid Account – N/A |
| Special Comment | Blank or applicable code for this reporting period | Blank or applicable code for this reporting period | Blank or applicable code for this reporting period |
| For all other Metro 2® fields and/or appendage segments, the standard guidelines described within the Field Definitions module of the CRRG® should be followed. | | | |
| <p>¹ For CARES Act Post-Accommodation credit reporting purposes, if the consumer was not responsible for payments or met any required obligations during the Accommodation period, the Account Status cannot advance upon the period ending. Accounts that were current must continue to be reported as current based on the Accommodation period timeframe. Accounts that were delinquent must remain the delinquent status as of the time the Accommodation was granted based on the Accommodation period timeframe unless the account became current or paid during the period.</p> <p>Once the account has been initially reported Post-Accommodation, subsequent reporting can resume standard Metro 2® delinquency calculations.</p> | | | |
| <p>² It is important to remember that you should not update the Accommodation Payment History Profile entries post the Accommodation period.</p> | | | |
| <p>³ <u>Accommodation</u> for this credit reporting purpose is defined as scheduled monthly payments that were postponed and/or delayed due to a granted CARES Act accommodation. This would be reflective of payments included in 'skip-a-pay', 'payment holiday', deferred or forbearance programs.</p> | | | |

Fannie Mae/Freddie Mac Post-Forbearance options

We are providing the following information for your convenience and to assist you with reporting in accordance with the Fannie Mae/Freddie Mac post-forbearance options for accounts that were previously granted a CARES Act accommodation. The purpose of this material is to provide guidance in Metro 2® reporting. This information is not intended to be legal advice. Please review your reporting policies with your legal and compliance teams.

| Metro 2® fields | Fannie Mae/Freddie Mac Post-Forbearance options | | | |
|---|---|---|---|--|
| | Full repayment (immediately reinstate the loan; single payment made to satisfy all forbearance** payments) | Short Term Repayment Plans (gradually catch up on missed payments) | Payment Deferral (amount of forbearance** payments moved to end of loan term upon transfer, payoff, sale, or at maturity) | Loan Modification (original terms of the loan are changed) See below for 3 options*** |
| Terms Duration | Number of years of Mortgage term | Number of years of Mortgage term (new terms duration if term is extended) | Number of years of Mortgage term (new terms duration if term is extended) | Modified Terms |
| Terms Frequency | M (monthly) or the applicable frequency for payments due | M (monthly) or the applicable frequency for payments due | M (monthly) or the applicable frequency for payments due | M (monthly) or the applicable frequency for payments due |
| Scheduled Monthly Payment Amount (SMPA) and Balloon Payment (K4 Segment) | Total dollar amount due to satisfy all payments including the Balloon Payment Amount After reinstatement – Regular Monthly Payment | New Monthly Payment Amount | Regular Monthly Payment Upon end of loan term - Total dollar amount due to satisfy all payments (NOTE: Last payment would include the scheduled payment + balloon payment total) | New scheduled monthly payment per the modified agreement |
| Account Status Code | Account Status Code that represents the current status of the account (Current or Delinquent) | Account Status Code that represents the current status of the account (Current or Delinquent) | Account Status Code that represents the current status of the account (Current or Delinquent) | Appropriate Account Status Code based on the new terms of the loan |
| Payment History Profile (report All prior including Accommodation history) <u>Do not update the Accommodation Payment History Profile entries post the Accommodation period*</u> | Appropriate value that specifies the previous month’s Account Status | Appropriate value that specifies the previous month’s Account Status | Appropriate value that specifies the previous month’s Account Status | Appropriate value that specifies the previous month’s Account Status |

| Metro 2® fields | Fannie Mae/Freddie Mac Post-Forbearance options | | | |
|--|---|---|---|---|
| | Full repayment (immediately reinstate the loan; single payment made to satisfy all forbearance** payments) | Short Term Repayment Plans (gradually catch up on missed payments) | Payment Deferral (amount of forbearance** payments moved to end of loan term upon transfer, payoff, sale, or at maturity) | Loan Modification (original terms of the loan are changed) See below for 3 options*** |
| Current Balance | Outstanding balance amount | Outstanding balance amount | Outstanding balance amount | Outstanding balance amount |
| Amount Past Due | Total amount of payments that are 30 days or more past due in whole dollars only. If the Account Status is current (Status Code 11), this field should be zero. | Total amount of payments that are 30 days or more past due in whole dollars only. If the Account Status is current (Status Code 11), this field should be zero. | Total amount of payments that are 30 days or more past due in whole dollars only. If the Account Status is current (Status Code 11), this field should be zero. | Total amount of payments that are 30 days or more past due in whole dollars only. If the Account Status is current (Status Code 11), this field should be zero. |
| Special Comment | Blank | Blank | Blank | CO (Loan Modified) |
| K4 Segment Specialized Payment Indicator (Specialized payment information segment for balloon payments) | N/A | N/A | 01 (Balloon Payment) | N/A |
| K4 Segment Balloon Payment Due Date | N/A | N/A | Date balloon payment is due <i>(note: payoff date may be used)</i> | N/A |
| K4 Segment Balloon Payment Amount | N/A | N/A | Amount of balloon payment (total of all missed payments) | N/A |
| For all other Metro 2® fields, the standard guidelines described within the Field Definitions module of the CRRG® should be followed. | | | | |
| *NOTE: It is important to remember that you should not update the Accommodation Payment History Profile entries post the Accommodation period. | | | | |
| **Forbearance for this credit reporting purpose is defined as scheduled monthly payments that were postponed and/or delayed due to a granted CARES Act accommodation. | | | | |

*****Loan Modification (original terms of the loan are changed) – When the loan is modified there are three options for reporting:**

1. If the original Account Number and Date Opened are retained, report the amounts and terms as per the modified agreement. Fields that may be changed include Original Loan Amount, Terms Duration, Terms Frequency, Scheduled Monthly Payment Amount and Current Balance.
 - *Note that the Terms Duration should reflect the terms for the life of the account. Therefore, for a loan modification, set the Terms Duration from the original Date Opened to the new maturity date.*
 - **Optional:** Special Comment Code **CO** (Loan modified) may be reported.
Note that this code is used when reporting accounts that are modified, but not under a federal government plan. Special Comment **CO** may be reported as long as deemed appropriate by the data furnisher, or until another Special Comment becomes more critical. For the length of time the Special Comment should be reported, consult with your internal Legal or Compliance department.
2. If the original Account Number changes and the Date Opened remains the same, follow the above reporting guideline, and include an L1 Segment with the new Account Number. Refer to the L1 Segment specifications within the Field Definitions for reporting guidelines.
3. If the original Account Number and Date Opened change, report the original loan as specified:
 - Account Status Code = 13 (Paid)
 - Payment Rating = the appropriate code that identifies the status of the account within the current month's reporting period
 - Special Comment = AS (Account closed due to refinance)
 - Current Balance and Amount Past Due = zero

Report the newly modified loan with the new Account Number, new Date Opened and all other applicable fields. Payment history that occurred prior to the new Date Opened should not be reported with this account.

Consumer Reporting FAQs Related to the CARES Act and COVID-19 Pandemic

This is a Compliance Aid issued by the Consumer Financial Protection Bureau. The Bureau published a Policy Statement on Compliance Aids, available at <https://www.consumerfinance.gov/policycompliance/rulemaking/final-rules/policy-statement-compliance-aids/>, that explains the Bureau’s approach to Compliance Aids.

QUESTION 1:

Shortly after Congress enacted the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), Pub. L. 116-136, the Bureau issued a statement addressing consumer reporting and the CARES Act. What did that statement say?

ANSWER (UPDATED 6/16/2020):

On April 1, 2020, the Bureau issued a [Statement on Supervisory and Enforcement Priorities Regarding the Fair Credit Reporting Act and Regulation V in Light of the CARES Act](#)

(Statement). In the Statement, the Bureau informed furnishers of their responsibilities under the CARES Act amendments to the Fair Credit Reporting Act (FCRA) and stated that the Bureau expects furnishers to comply with the CARES Act. Under the CARES Act amendments to the FCRA, a consumer whose account was not previously delinquent is current on their loan if they have received an accommodation and make any payments the accommodation requires.

The Statement also addressed the FCRA requirements for consumer reporting agencies and furnishers to investigate disputes within specific timeframes. The Bureau indicated that in evaluating compliance with these dispute investigations timeframes, the Bureau will consider the individual circumstances that consumer reporting agencies and furnishers face as a result of the COVID-19 pandemic. The Statement makes clear, however, that the Bureau expects furnishers and consumer reporting agencies to make good faith efforts to investigate disputes as quickly as possible, and that absent impediments due to COVID-19, disputes should be resolved under FCRA requirements.

QUESTION 2:

The CARES Act requires that furnishers must report as current certain accounts for consumers affected by the pandemic. What did the Bureau’s Statement say about enforcement of this requirement?

ANSWER (UPDATED 6/16/2020):

As noted above, the Statement informed furnishers of their responsibilities under the CARES

Act amendments to the FCRA and stated that the Bureau expects furnishers to comply with the CARES Act. The Bureau is enforcing the FCRA, as amended by the CARES Act, and its implementing regulation, Regulation V.

The Bureau is committed to protecting consumers, particularly during this pandemic. Since the

Bureau's inception, it has dedicated significant resources toward enforcing the FCRA and Regulation V, through robust supervisory and enforcement actions at both consumer reporting agencies and furnishers. This work has continued as the Bureau evaluates specific risks to consumers as a result of the COVID-19 pandemic. The Bureau has focused on credit reporting accuracy and dispute handling – both obligations of consumer reporting agencies and furnishers.

The Bureau remains committed to vigorously enforcing all consumer financial protection laws under its jurisdiction, including the FCRA. As noted in the Bureau's Statement, the Bureau will consider the circumstances that entities face as a result of the COVID-19 pandemic and entities' good faith efforts to comply with statutory and regulatory obligations as soon as possible. The Bureau will, however, not hesitate to take public enforcement action when appropriate against companies or individuals that violate the FCRA or any other law under its jurisdiction.

QUESTION 3:

The FCRA requires furnishers and consumer reporting agencies to conduct investigations of disputes within specified timeframes. What did the Bureau's Statement say about citing or suing furnishers for violating the FCRA for failure to investigate disputes?

ANSWER (UPDATED 6/16/2020):

While the Bureau's Statement indicated that the Bureau would provide some flexibility in its supervisory and enforcement approach during the COVID-19 pandemic to help furnishers and consumer reporting agencies manage the challenges of the current crisis (see FAQ #1), the Statement did not say that the Bureau would give furnishers or consumer reporting agencies an unlimited time beyond the statutory deadlines to investigate disputes before the Bureau would take supervisory or enforcement action. Furnishers and consumer reporting agencies remain responsible for conducting reasonable investigations of consumer disputes in a timely fashion. The Statement makes clear that the Bureau expects furnishers and consumer reporting agencies to make good faith efforts to investigate disputes as quickly as possible when they are impacted by COVID-19. Furnishers include a wide variety of businesses that vary in size and sophistication and can range from small retailers to very large financial services firms. The Bureau has jurisdiction over the hundreds of consumer reporting agencies in operation, which include smaller and specialty consumer reporting agencies. Many of these furnishers and consumer reporting agencies face unique challenges due to the COVID-19 pandemic. Thus, the Bureau believes it is appropriate to evaluate individually the efforts and circumstances of each furnisher and consumer reporting agency in determining if it made good faith efforts to investigate disputes as quickly as possible.

QUESTION 4:

The CARES Act addresses accommodations to consumers impacted by COVID-19. What is an accommodation for purposes of the CARES Act amendments to the FCRA?

ANSWER (UPDATED 6/16/2020):

An “accommodation” includes any payment assistance or relief granted to a consumer who is affected by the COVID-19 pandemic during the period from January 31, 2020, until 120 days after the termination of the COVID-19 national emergency declared by the President on March 13, 2020 under the National Emergencies Act.¹ Such an accommodation includes, for example, agreements to defer one or more payments, make a partial payment, forbear any delinquent amounts, or modify a loan or contract.² An accommodation includes assistance or relief that is granted voluntarily or pursuant to a statutory or regulatory requirement.

QUESTION 5:

Under the CARES Act, is there a requirement that furnishers provide accommodations to consumers impacted by the pandemic?

ANSWER (UPDATED 6/16/2020):

The CARES Act requires accommodations for two specific types of loans. First, consumers with a Federally backed mortgage loan (as that term is defined in the CARES Act) may obtain a forbearance from their mortgage servicer upon request and the borrower’s attestation of a financial hardship due to the COVID-19 emergency.³ Second, the CARES Act provides automatic suspension of principal and interest payments on Federally held student loans through September 30, 2020.⁴ Even if accommodations are not required by the CARES Act or by other applicable law, the Bureau and other Federal and State agencies have encouraged financial institutions in prior [guidance](#) to work constructively with borrowers who are or may be unable to meet their contractual payment obligations because of the effects of COVID-19.

QUESTION 6:

If a furnisher provides a consumer an accommodation, what are its consumer reporting obligations?

¹ CARES Act, Pub. L. 116-136, section 4021, *codified at* FCRA section 623(a)(1)(F)(i)(I), 15 U.S.C. 1681s2(a)(1)(F)(i)(I).

² *Id.*

³ For more information on the CARES Act forbearance requirements for Federally backed mortgage loans, see prior Bureau [guidance](#) and [FAQs](#).

⁴ For more information on the CARES Act requirement to suspend payments for Federally held student loans, see CARES Act, Pub. L. 116-136, section 3513.

ANSWER (UPDATED 6/16/2020):

Section 4021 of the CARES Act amends the FCRA to address how furnishers report accounts subject to an accommodation. For more information on what constitutes an accommodation for purposes of the CARES Act, see FAQ #1 above. As noted in FAQ #1, furnishers can grant accommodations voluntarily or pursuant to a statutory or regulatory requirement. The CARES

Act provisions addressing how furnishers report accounts subject to an accommodation apply if: (1) a furnisher makes an accommodation with respect to one or more payments on a credit obligation or account of a consumer, and (2) the consumer makes the payments or is not required to make one or more payments pursuant to the accommodation.

If the credit obligation or account was current before the accommodation, during the accommodation the furnisher must continue to report the credit obligation or account as current.

If the credit obligation or account was delinquent before the accommodation, during the accommodation the furnisher cannot advance the delinquent status. For example, if at the time of the accommodation the furnisher was reporting the consumer as 30 days past due, during the accommodation the furnisher may not report the account as 60 days past due. If during the accommodation the consumer brings the credit obligation or account current, the furnisher must report the credit obligation or account as current. This could occur, for example, if the accommodation itself brings the credit obligation or account current (such as a loan modification that resolves amounts past due so the borrower is no longer considered delinquent) or if the consumer makes past due payments that bring the credit obligation or account current. These CARES Act provisions addressing how furnishers report accounts with an accommodation do not apply with respect to credit obligations or accounts that creditors have charged off.

For additional requirements regarding payment suspensions and furnishing information about Federally held student loans, see section 3513 of the CARES Act.

QUESTION 7:

What do furnishers need to consider when reporting consumers as current pursuant to the CARES Act?

ANSWER (UPDATED 6/16/2020):

Whenever furnishers provide information to consumer reporting agencies, they have obligations related to the accuracy and integrity of the information they furnish under the FCRA and Regulation V.⁵ To ensure compliance with these obligations, if furnishers are reporting information to consumer reporting agencies about a credit obligation or account that is current, they should consider all of the trade line information they furnish that reflects a consumer's status as current or delinquent. For example, information a furnisher provides about an account's payment status, scheduled monthly payment, and the amount past due may all need to be updated to accurately reflect that a consumer's account is current consistent with the CARES Act. Furnishers are encouraged to ensure they understand the data fields that the consumer reporting agencies to whom they report utilize and which standard data reporting formats may apply.

⁵ See FCRA section 623, 15 U.S.C. 1681s-2; 12 CFR part 1022, subpart E.

QUESTION 8:

Can a furnisher comply with the requirements of the CARES Act relating to reporting of accommodations simply by using a special comment code to report a natural or declared disaster or forbearance?

ANSWER (UPDATED 6/16/2020):

As discussed in FAQ #3 above, the CARES Act requires a furnisher to report a credit obligation or account as current if it was current prior to the accommodation or not to advance the level of delinquency if it was delinquent prior to the accommodation. Furnishing a special comment code indicating that a consumer with an account is impacted by a disaster or that the consumer's account is in forbearance does not provide consumer reporting agencies with this CARES Act-required information and therefore furnishing such a comment code is not a substitute for complying with these requirements.

QUESTION 9:

Is a furnisher permitted to report all of their consumers' accounts or all of their consumers' accounts in a particular product line (e.g., all auto loans) as in forbearance?

ANSWER (UPDATED 6/16/2020):

To ensure compliance with their obligations related to the accuracy and integrity of the information they furnish under the FCRA and Regulation V,⁶ furnishers should not report that consumers' accounts are in forbearance if the accounts have not been placed into forbearance. The Bureau generally supports furnishers' voluntary efforts to provide payment relief to consumers but cautions that reporting forbearances on accounts for which consumers have neither requested a forbearance nor are delinquent increases the risks of inaccurate reporting and consumer confusion.

QUESTION 10:

What must furnishers do in reporting the status of an account after a CARES Act accommodation ends?

ANSWER (UPDATED 6/16/2020):

The consumer reporting protections of the CARES Act continue to apply to the time period that was covered by the accommodation after the accommodation ends. Assuming payments were not required or the consumer met any payment requirements of the accommodation, a furnisher cannot report a consumer that was reported as current pursuant to the CARES Act as delinquent based on the time period covered by the accommodation after the accommodation ends. A furnisher also cannot advance the delinquency of a consumer that was maintained pursuant to the CARES Act based on the time period covered by the accommodation after the accommodation ends.

⁶ See FCRA section 623, 15 U.S.C. 1681s-2; 12 CFR part 1022, subpart E.