

Requests for RMR

1. **Purpose:** A meeting with relevant staff from the Consumer Reporting Markets team and Regulations staff to discuss several topic in the reporting and credit scoring markets. These topics include the market structure and competition in reporting and credit scoring markets, the use of alternative data in credit scoring models, FCRA compliance and cash flow underwriting, and the Bureau's 2017 RFI on Alt Data in credit decisions.

Where: WebEx. *(No formal presentation is requested from any participants)*

Background: During a June 24 call with Susan Singer to discuss competition in consumer markets, Taskforce member Bill MacLeod asked about the competitive functioning of consumer reporting and credit scoring agencies. She deferred to others with more expertise, such as the CR Markets team. Unrelated, we are interested in understanding alternative data in consumer reporting markets and credit decisions.

Request: Would you please advise who from your teams should be included in the this meeting? We anticipate scheduling a meeting within the next two weeks, as schedules permit.

TF POC: Alex Nongard & Ross Rutledge

2. **Purpose:** Obtain information on FICO pricing to better understand competition in the consumer-reporting industry.

Where: Sharing via email or telephone call.

Background: The taskforce is researching to extent to which different markets, including the consumer-reporting market, are competitive. We understand that, in approximately Fall 2019, FHFA changed its long-standing requirement that lenders use a FICO score to evaluate mortgage applications for loans that they sell to the GSEs (so now lenders can choose to use a Vantage Score). We are interested in learning whether this change has affected the price that NCRAs charge for providing FICO scores for use in evaluating mortgage applications. We are also interested in learning whether the NCRAs charged a different price for providing a FICO score for use in evaluating a mortgage application than for use in evaluating other credit products, such as credit cards.

Request: To the extent that Markets has the following information, we'd appreciate if they could share: The prices that the NCRAs charged or charges for providing a FICO credit score (1) for use in evaluating a mortgage application both (a) before FHFA changed the requirement that lenders use a FICO score, and (b) currently, as lenders can now alternatively use a Vantage Score; and (2) for use in evaluating another common credit product (e.g., one or two of credit cards, student loans, auto loans).

TF POC: Dave Hixson

3. **Purpose:** Obtain information about the impact of student loan debt on financial health of borrowers.
Where: Sharing via email
Background: The task force is interested in any research the Bureau has done or aware of involving the impact of student loan debt on financial health. The task force is particularly interested in the impacts of student debt on younger borrowers and household and whether this has changed over time.
Request: Can the Bureau provide any research it has done or is aware of on the impact of student loan debt on borrower financial health? For instance, does the Bureau have information about the impact of student loan debt on credit scores, net worth, household formation, or other common indicators of financial well-being?
TF POC: Ross Rutledge
4. **Purpose:** Request for a copy of the Cross-Bureau Student Loan Working Group's memorandum on recommendations for the One Bureau prioritization process, dated late 2016 or early 2017.
Where: Sharing via email.
Background: The taskforce is interested in learning what options the Bureau has previously explored for a possible rulemaking or other standards for student-loan servicing.
Request: As described above, we seek a copy of the memo that the Cross-Bureau Working Group submitted to the One Bureau process in late 2016 or early 2017. We understand that the memo touched on, among other things, areas of student-loan servicing that a potential Bureau rulemaking could cover.
TF POC: Dave Hixson
5. **Division:** SEFL & RMR
Purpose: To help the Taskforce understand how the Bureau determines which of the regulatory tools it has at its discretion (rulemaking, supervision, enforcement, education, etc).
Request: Email or point us to internal guidance, literature on the topic, or copies of unpublished papers (i.e. no briefing is being requested).
Background: The Taskforce is seeking best practices or guiding principles that the Bureau uses to determine when to employ the regulatory tools available to it. Are there consumer protections that can be maximized, or efficiencies realized by modifying or establishing more objective guidelines on when to employ the tools? Is the guidance the same or different depending on product or circumstance?
TF POC: Nat Weber