

# Submission Extract and Field Level Error Report

Streamline internal processes and improve the consumer experience

Refine and assess the accuracy of your Metro 2<sup>®</sup> submissions. Experian's Submission Extract and Field Level Error Report help data furnishers review their data to best address regulatory pressures,

Experian<sup>®</sup> is committed to ensuring the integrity of the data used to create a consumer's credit profile. Our reporting solutions help furnishers verify the accuracy of the data they submit to the credit reporting agencies (CRAs).

## Maintain compliance

The Fair Credit Reporting Act (FCRA) requires that the consumer credit data reported to the CRAs be correct. The Consumer Financial Protection Bureau (CFPB) requires that policies and procedures be put in place to maintain data accuracy. These policies and procedures must constantly grow and improve to meet the ever-changing standards and industry.

The CFPB has levied out punitive measures against furnishers that have not met its standards in regard to data accuracy, policies and procedures.

These standards are often changed to better protect the consumer. As regulatory requirements become more demanding, being prepared for tomorrow is critical.

## Improve the customer experience

To protect their reputation with customers and meet credit reporting obligations, data furnishers need a deep understanding of the data they furnish to minimize or

eliminate errors on a customer's credit report. Without continual review of process and data, data furnishers may furnish inaccurate data. These errors may also increase disputes, regulatory scrutiny and, overall, negative public relations feedback.

## Operational efficiencies

Submission Extract and Field Level Error Report can be provided on an ongoing basis to serve as cost-effective solutions to increase the visibility into a furnisher's data accuracy.

## Benefits

### Submission Extract

Submission Extract serves to provide a data furnisher that uses any third-party processor the ability to review data that is furnished on their behalf. This tool can also be leveraged by any furnisher that wishes to do a data review of its monthly submission.

- Provides an extract of the Metro 2<sup>®</sup> file submitted on the data furnisher's behalf
- Allows data to be pushed through tools like DataArc 360<sup>™</sup> to perform root-cause analysis
- Creates transparency regarding the status of data quality
- Allows for proactive quality assurance processes to take place on the furnisher end to ensure due diligence to regulatory bodies

## Submission Extract and Field Level Error Report

### Field Level Error Report

Field Level Error Report gives the client a quick view of all rejected Metro 2® data for a streamlined reconciliation process.

- Returns all rejected accounts in Metro 2® format with all the relevant fields
- Aggregates and groups all rejected account data
- Matches account numbers to Metro 2® fields
- Streamlines the data reconciliation process by prematching all information

### Our commitment

Data accuracy is important to Experian, our data providers and the consumer. This is why we've created cost-effective solutions such as Submission Extract and Field Level Error Report to empower clients to maintain a level of data quality.

To find out more about Submission Extract, Field Level Error Report and other data quality solutions, contact your local Experian sales representative or call 1 888 414 1120.