

Report loan repayment to credit agencies

A. Subprime lenders don't report good payment histories to credit reporting agencies, because they want to keep their good borrowers locked into subprime loans. The Federal government should require lenders to report good payment histories. (*Curbing Predatory Home Mortgage Lending*, p. 84.)

B. Richard Pittman, Director of Counseling and Housing, Consumer Credit Counseling Services of Los Angeles, CCCS-LA, testified that there may be a fight about the requirement to report loan repayment [full reporting], due to competition in the lending industry, because they do not want one lender taking business away from another lender. (H&CD Hearing, 9/12/02, p. 20, lines 1-5.)