

PRIVACY IMPACT ASSESSMENT

Credit Report Services (CBCInnovis)

March 2015

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System Overview

The Federal Deposit Insurance Corporation (FDIC) has contracted the services of an outsourced vendor, CBCInnovis, to carry out comprehensive credit service solutions. CBCInnovis provides credit services in the form of electronic FICO¹ scores and credit reports on individuals and/or entities in support of the FDIC Asset Marketing effort conducted by the Division of Resolutions and Receiverships (DRR). The process of obtaining the credit information of borrowers allows the FDIC to more precisely market loans and other assets of failed financial institutions (FI) to potential investors and/or acquiring institutions by determining the accurate value of the assets in receivership.

Personally Identifiable Information (PII) in CBCInnovis

CBCInnovis collects sensitive PII of borrowers/customers of failed FIs, including full name, social security number (SSN), home address, and legal documents, records, or notes.

CBCInnovis also collects FICO scores and credit reports that contain full names, date of birth (DOB), SSN, employment status/history, home address, personal phone number, and detailed financial information.

Purpose & Use of Information in CBCInnovis

The information in CBCInnovis is utilized to provide FICO scores and credit reports to facilitate loan sales for failed FIs.

Sources of Information in CBCInnovis

FDIC DRR personnel collect the customer data from the failed FIs and securely transmit the data to CBCInnovis. CBCInnovis submits the data to the three major credit bureaus (Experian, TransUnion, Equifax). The credit bureaus generate FICO scores and credit reports that are submitted back to CBCInnovis. CBCInnovis processes this data and transmits it back to the FDIC DRR for review.

Notice & Consent

Individuals are not provided with an opportunity to “opt out” of providing personal information or consenting only to a particular use of their data in CBCInnovis. The sensitive personally identifiable information is not obtained directly from borrowers/customers of failed FIs, but rather is derived from failed FI records in FDIC receivership. This information is required to determine the borrowers' credit

¹ FICO scores are numerical measurements of consumer credit risk. The FICO model is used by the vast majority of banks and credit guarantors, and is based on consumer credit files of the three national credit bureaus: Experian, Equifax, and TransUnion.

history and accurately assess the value of loans in FDIC receivership. Therefore, individuals do not have an opportunity to opt out or provide consent for the use of the data for these purposes.

Access to Data in CBCInnovis

a. Parties with Access to Data in CBCInnovis

Users with access to the data include authorized CBCInnovis personnel who are responsible for coordinating the collection of credit information and authorized FDIC DRR Asset Marketing Specialists who require the credit information for purposes of reviewing loan information to determine what type of sales process is most suitable for the loans.

CBCInnovis securely provides the FDIC data to the three major credit bureaus for the purpose of executing credit checks.

b. Criteria and Procedures for Granting Access

Within FDIC, the CBCInnovis Program Manager/Data Owner, Technical Monitors, Oversight Manager, and DRR Information Security Manager (ISM) are collectively responsible for assuring proper use of the data. In addition, it is every FDIC user's responsibility to abide by FDIC data protection rules which are outlined in the FDIC's Information Security and Privacy Awareness training course which all employees take annually and certify that they will abide by the corporation's Rules of Behavior for data protection.

The FDIC conducts background investigations on key CBCInnovis personnel and other applicable personnel prior to their beginning work on the contract. All vendor personnel with access to the data are responsible for protecting privacy and abiding by the vendor's corporate policies for data protection.

Data Sharing

Other Systems that Share or Have Access to Data in the System:

System Name	System Description	Type of Information Processed
N/A	CBCInnovis does not directly interface with FDIC systems.	N/A

Data Accuracy in CBCInnovis

Data is collected directly from the records of failed FIs. As such, the FDIC and its vendors rely on the accuracy of the FI's records to provide accurate data.

Data Security for CBCInnovis

CBCInnovis has administrative and technical security controls in place to protect data contained in the system and prevent unauthorized access and use of the data. CBCInnovis uses the secure CBCWeb application server as the conduit for all data that is sent to and from the FDIC. All FDIC data is stored exclusively on the CBCWeb server while in the possession of CBCInnovis. For file transfer, CBCInnovis utilizes Secure File Transfer Protocol (SFTP), encrypted Virtual Private Networks (VPNs), or ConnectDirect.

CBCInnovis will go through the security review required by the FDIC's Outsourced Information Service Provider Assessment Methodology to determine and/or verify their having appropriate physical, technical, and administrative security measures to safeguard FDIC-provided PII and other sensitive data. CBCInnovis is also subject to periodic compliance reviews by the FDIC, this includes scheduled and unannounced inspections and assessments of the Outsource Service Provider's facilities, personnel, hardware, software, and its security and privacy practices.

System of Records Notice (SORN)

CBCInnovis operates under the FDIC Privacy Act SORN 30-64-0013, *Insured Financial Institution Liquidation Records*.

Contact Us

To learn more about the FDIC's Privacy Program, please visit:
<http://www.fdic.gov/about/privacy/>.

If you have a privacy-related question or request, email Privacy@fdic.gov or one of the [FDIC Privacy Program Contacts](#). You may also mail your privacy question or request to the FDIC Privacy Program at the following address: 3501 Fairfax Drive, Arlington, VA 22226.

