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Majority of Leading Auto Lenders Now Leveraging Unique Income and Employment Information through Equifax

Drive to remove income and employment stipulations on dealer approvals accelerating rapid market adoption for Equifax data amongst largest auto lenders

SAN FRANCISCO, Jan. 21, 2015 /PRNewswire/ -- Equifax Inc. (NYSE: EFX), a global information solutions company, today announced at the [AFSA Vehicle Finance Conference and Exposition](#) that within the last 24 months, a majority of the nation's top auto finance lenders have leveraged The Work Number® to enhance a critical component of the loan origination process. The Work Number is owned by Equifax, and is the largest database of employer-direct payroll records. It provides income and employment information in seconds to banks, mortgage companies, auto dealerships, and other entities when authorized by the consumer, and utilized in compliance with Fair Credit Reporting Act regulations.



Within a hypercompetitive auto finance market, lenders are working to improve their capture rates, efficiency and ensure accurate risk assessment without having to continually reduce interest rates and/or increase terms and Loan-To-Value (LTV). In many cases today, the deciding factor for lenders winning deals is not tied exclusively to rate, but rather, the lender with the fewest stipulations and the fastest decision times.

Equifax income and employment verification via The Work Number, empowers auto lenders to quickly clear stipulations through instant direct access to unique data that is updated with each pay period. This results in more efficient loan applications through the elimination of cumbersome, manual processes while also reducing overall risk by mitigating fraud associated with income overstatement.

"The leading auto lenders are recognizing that Equifax provides a tangible, competitive advantage in securing and closing loans," said Lou Loquasto, Auto Finance Leader, Equifax. "Additionally, more and more lenders are venturing into the subprime market and they will need new data sources to improve risk mitigation. We see the accelerated rate of adoption for our income and employment verifications as indicative of the market need to increase loan volumes without sacrificing rate, structure or quality."

About Equifax

Equifax is a global leader in consumer, commercial and workforce information solutions that provide businesses of all sizes and consumers with insight and information they can trust. Equifax organizes and assimilates data on more than 600 million consumers and 81 million businesses worldwide. The company's significant investments in differentiated data, its expertise in advanced analytics to explore and develop new multi-source data solutions, and its leading-edge proprietary technology enable it to create and deliver unparalleled customized insights that enrich both the performance of businesses and the lives of consumers.

Headquartered in Atlanta, Equifax operates or has investments in 19 countries and is a member of Standard & Poor's (S&P) 500® Index. Its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. In 2013, Equifax was named a Bloomberg BusinessWeek Top 50 company, was #3 in Fortune's Most Admired list in its category, and was named to InfoWeek 500 as well as the FinTech 100. For more information, please visit: www.equifax.com.

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