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Equifax Can Help Financial Institutions With Military Lending Act Requirements

Rule Requires Lenders to Verify Covered Borrower Status at Point of Origination

ATLANTA, Sept. 30, 2016 /PRNewswire/ -- Equifax, a global information solutions powerhouse, announced that it is ready to assist banks with the new Military Lending Act (MLA) requirements. Beginning Oct. 3, 2016, creditors will be required to verify whether a consumer is a covered borrower before originating or closing certain credit products and retain the record for five years. The Equifax MLA solution helps lenders by providing an indicator of covered borrower status either in a separate segment delivered with a consumer credit report, or in standalone format without a credit report.



"Equifax stands committed to helping the lending community with the new MLA covered borrower verification requirements," said Robbie Purser, Director of Government Relations at Equifax. "By leveraging our powerful data delivery solutions, we are ready to help lenders meet the new MLA requirements without disruption to the origination process."

For lenders, performing these status checks internally can take time and drain resources because it involves pausing the origination process, manually entering applicant information on the Department of Defense's Defense Manpower Data Center website, and waiting for the results. Equifax can provide lenders with an easier, integrated option with minimum data input needed. Lenders can request the status check at the same time as requesting an applicant's consumer credit report, or enter a standalone request, enabling the process to become more fluid and efficient.

"Equifax will continue working closely with the Department of Defense to maximize efficiencies for lenders and active duty consumers," said Purser. "Providing efficient solutions to lenders that benefit consumers is a sweet spot for us and we're proud to equip banks and creditors with the tools necessary to hit the ground running before the Oct. 3 deadline."

About Equifax

Equifax powers the financial future of individuals and organizations around the world. Using the combined strength of unique trusted data, technology and innovative analytics, Equifax has grown from a consumer credit company into a leading provider of insights and knowledge that helps its customers make informed decisions. The company organizes,

assimilates and analyses data on more than 820 million consumers and more than 91 million businesses worldwide, and its databases include employee data contributed from more than 5,000 employers.

Headquartered in Atlanta, Ga., Equifax operates or has investments in 24 countries in North America, Central and South America, Europe and the Asia Pacific region. It is a member of Standard & Poor's (S&P) 500® Index, and its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. Equifax employs approximately 9,200 employees worldwide.

Some noteworthy achievements for the company include: Ranked 13 on the American Banker FinTech Forward list (2015); named a Top Technology Provider on the FinTech 100 list (2004-2015); named an InformationWeek Elite 100 Winner (2014-2015); named a Top Workplace by Atlanta Journal Constitution (2013-2015); named one of Fortune's World's Most Admired Companies (2011-2015); named one of Forbes' World's 100 Most Innovative Companies (2015). For more information, visit www.equifax.com.

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