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Equifax To Deliver Telecommunications and Utility Insights Alongside Mortgage Credit Reports

Expanded Information Has Potential to Help Create Greater Home Ownership Opportunities For Millions of U.S. First Mortgage Applicants

ATLANTA, Oct. 13, 2022 /PRNewswire/ -- [Equifax®](#) (NYSE: EFX) is the first to provide certain telecommunications (telco), pay TV and utilities attributes to the mortgage industry to help streamline the mortgage underwriting process and support loans within the secondary mortgage market. The majority of American adults have at least one utility bill in their name. Delivering certain telco, pay TV and utilities attributes to mortgage lenders alongside traditional credit reports can help create greater home ownership opportunities for 191 million U.S. consumers, 80 percent of whom have traditional credit files, but may benefit from additional insights into their financial profile that can make mortgage underwriting faster and easier. The use of these expanded data insights can also provide visibility to millions of credit invisible consumers - those without traditional credit files - and enhance the financial profiles of thin, young and unscorable consumers as they complete first mortgage applications.



For many Americans, the purchase of a home is a critical first step to establishing wealth. However, credit invisible consumers can struggle to take the first step into home ownership. Often, these consumers must go through a time-consuming manual underwriting process of obtaining physical documentation from third parties to show they have credit history when applying for a mortgage loan. By delivering certain attributes, which are based on a consumer's aggregated history with telco, pay TV and utilities, Equifax is able to provide powerful new insights that help to automate, save time and resources, and streamline the first mortgage process for every applicant – creating more potential for consumers to secure a loan.

"At Equifax, we strive to create economically healthy individuals and communities everywhere we do business," said Mark W. Begor, CEO of Equifax. "While traditional credit reports remain a strong indicator of credit history and past financial reliability, we believe that more data drives better decisions. Reviewing traditional credit reports alongside alternative data insights enables the mortgage industry to develop a more complete picture of a consumer's financial profile to drive greater financial inclusion by potentially streamlining the mortgage underwriting processes for many more consumers. This new offering is another way that we are leveraging differentiated data assets to help more consumers to gain

access to mainstream financial services and opportunities."

These Fair Credit Reporting Act (FCRA)-compliant insights provide anonymized information to streamline the mortgage application process as consumers seek approval for a home loan. This expanded data cannot be used by lenders to deny applications for credit or other services.

"The pathway to financial wellness and equity often begins with homeownership," said Craig Crabtree, Senior Vice President and General Manager, Equifax Mortgage & Housing Services. "The key to greater financial inclusion lies in greater levels of visibility. By delivering these mainstream and highly structured telco, pay TV and utilities attributes in addition to its traditional mortgage credit reports, Equifax is providing the mortgage industry with the ability to access enhanced data sets that can further facilitate the mortgage lending processes for more consumers. We look forward to working with the mortgage industry so that, together, we can unlock the full potential in helping millions of Americans achieve their goal of home ownership."

These added consumer insights, delivered alongside Equifax traditional mortgage credit report, will be provided at no additional cost to lenders, helping them to simplify the manual underwriting process, improve the customer experience, and reduce lender costs. Equifax will begin making these insights available to customers in the first quarter 2023.

The inclusion of telco, pay TV and utilities attributes to mortgage lenders is just one of several ways Equifax is [promoting greater access to credit](#). Equifax is committed to removing barriers to financial inclusion, supporting a number of industry initiatives designed to provide underserved populations with the same opportunities to succeed and benefit from the nation's financial system as others.

For more information on Equifax Mortgage and Housing Solutions, visit equifax.com/mortgage.

ABOUT EQUIFAX INC.

At Equifax (NYSE: [EFX](#)), we believe knowledge drives progress. As a global data, analytics, and technology company, we play an essential role in the global economy by helping financial institutions, companies, employers, and government agencies make critical decisions with greater confidence. Our unique blend of differentiated data, analytics, and cloud technology drives insights to power decisions to move people forward. Headquartered in Atlanta and supported by more than 13,000 employees worldwide, Equifax operates or has investments in 25 countries in North America, Central and South America, Europe, and the Asia Pacific region. For more information, visit Equifax.com.

FOR MORE INFORMATION

Rebecca Paul-Martin
mediainquiries@equifax.com

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