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Continued Bankruptcies, Late Payments, Mortgage Delinquencies Kick Off 2009 According to Equifax Report

January Data Portends Continued Weak Economy

ATLANTA, Feb. 27 /PRNewswire-FirstCall/ --The deteriorating economy is evident in recent consumer credit woes as bankruptcies, past-due credit card payments and delinquent mortgages are beginning to pile up according to a new report by Equifax Inc. (NYSE: EFX).

(Logo: <http://www.newscom.com/cgi-bin/prnh/20060224/CLF037LOGO>)

The company issued its monthly Credit Trends Monitor Report to its customers and last month consumers continued to drop behind in their credit card payments, the number of mortgage holders who were 30-days-past due was up by 50% since January 2008, and personal bankruptcies also increased significantly year-over-year.

To add to the economic woes, home equity line of credit 30-day delinquency rates also saw an accelerated month-to-month increase, rising 3.39 percent from December 2008 to January, the largest jump in 10 years.

"The rapid increase in unemployment in the fourth quarter of last year may have led to many of the economic ills that the data shows were even more pronounced in January," said Dann Adams, president of Equifax's U.S. Consumer Information Systems. "As an example, according to our data, credit card delinquencies alone reached their highest level in the past five years."

Consumer bankruptcies continued to rise with January '09 figures 25 percent higher than January 2008. Most of the increase is in Chapter 7 filings, which is 37 percent higher than the same period last year. Those filing Chapter 13 increased only six percent. Chapter 7 is a liquidation proceeding in which a debtor receives a discharge of all debts while Chapter 13 is a reorganization bankruptcy enabling filers to pay off debt over a set period of years.

Adams said that continued increases in mortgage delinquencies indicate that a housing correction has yet to take hold. "The latest measures such as loan modification programs and declining interest rates have yet to kick in," he said. However, low cost foreclosures flooding the market are pushing prices down and providing bargains for buyers.

Projections indicate that 30-day mortgage delinquencies, which have continued to increase, will result in even more 60- and 90-day delinquencies.

Other highlights from the Credit Trends Report:

- Credit scores continue to decline indicating that future credit card use and payment capability could be negatively impacted.

-- Home equity delinquencies (30-days past due) accelerated in January, increasing more than 48 percent from January 2008. Approximately 65 percent of the home equity delinquencies are in the South Atlantic and Pacific regions, reflecting two states - Florida and California -- where the housing bubble was the greatest.

Data for the Credit Trends Monitor Report is sourced from Equifax's nearly 200 million files of US consumers using credit.

About Equifax

Equifax empowers businesses and consumers with information they can trust. A global leader in information solutions, employment and income verification and human resources business process outsourcing services, we leverage one of the largest sources of consumer and commercial data, along with advanced analytics and proprietary technology, to create customized insights that enrich both the performance of businesses and the lives of consumers.

Customers have trusted Equifax for over 100 years to deliver innovative solutions with the highest integrity and reliability. Businesses -large and small - rely on us for consumer and business credit intelligence, portfolio management, fraud detection, decisioning technology, marketing tools, HR/payroll services, and much more. We empower individual consumers to manage their personal credit information, protect their identity and maximize their financial well-being.

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