





The Tri-Merge Standard

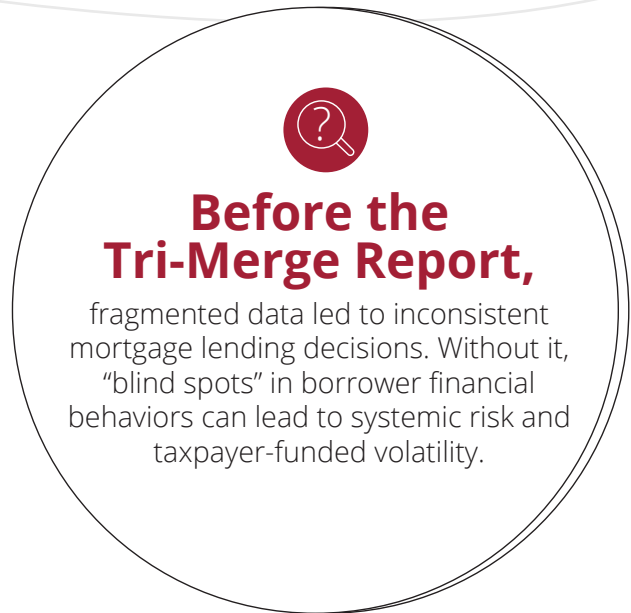
How the Three-bureau Report Protects the American Dream — and Has for 30+ Years

The U.S. mortgage industry is a **\$13 trillion market.**

And a mortgage is one of the largest investments — and longest commitments — a consumer will ever make.

As the industry-standard for transparent, secure, and sound mortgage lending since the 1990s, **the Tri-Merge Credit Report has provided a decades-long history of safety.** It was enacted to help:

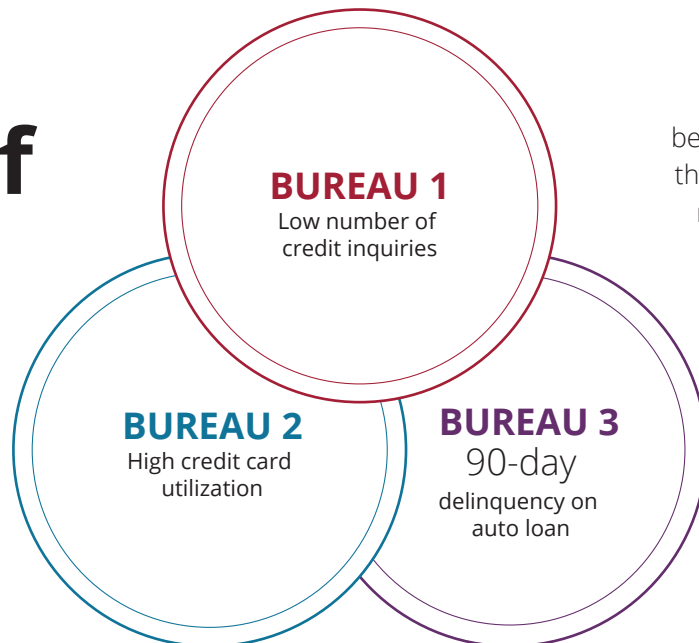
-  Provide the most complete view of a borrower's credit health
-  Protect both lenders and borrowers from hidden financial risk
-  Ensure every lender has the same high-quality data to properly evaluate the loan
-  Ensure the safety and soundness of GSEs



Before the Tri-Merge Report, fragmented data led to inconsistent mortgage lending decisions. Without it, “blind spots” in borrower financial behaviors can lead to systemic risk and taxpayer-funded volatility.

The Power of Three

With a single-bureau report, lenders could miss major delinquencies, high utilization, and other critical insights reported only to the other two bureaus.



The NCRA Data Uniformity Myth

There are material differences between the data provided by the three NCRAs. Lenders aren't even mandated to report to all three.

Moving to a single-file report ignores

66% of the national credit data available, creating dangerous visibility gaps that lead to predatory lending and increased defaults.

Shortcomings of the 700+-score Shortcut



The Misguided Claim

Single-file reports predict risk equally as well as the Tri-Merge Report for 700+ credit scores.



The Unfiltered Truth

The “similar” performance observed is a direct result of the Tri-Merge process filtering out high-risk variables before the loan closes.



The Analytical Flaws

This conclusion is based on loans that have already been vetted by a full Tri-Merge and is comparing 30-year mortgages to other shorter-term loans.



The Hidden Reality

Without the Tri-Merge, a 700+ score with one bureau could easily be a 600-level score at another bureau due to NCRA reporting differences.

Long-term Costs of Short-term Cost-cutting

A 30-year mortgage cannot be compared to a six-month auto loan, by nature of the industry’s regulations and the sizable financial risk involved.



Reducing data visibility and transparency increases loan risk and delinquencies — it’s as simple as that.

If credit quality erodes in mortgage-backed securities, taxpayers ultimately bear the cost of GSE volatility. This is why the Tri-Merge Credit Report is the key to ensuring the U.S. mortgage market remains the most secure, stable, and transparent in the world.

For more information on mortgage and housing trends, visit [equifax.com/mortgage-housing-trends](https://www.equifax.com/mortgage-housing-trends)

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