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VIA ELECTRONIC SUBMISSION

Federal Housing Finance Agency
Office of Housing and Regulatory Policy
400 7th Street, S.W., 9th Floor
Washington, D.C. 20219

Re: Credit Score Request for Input, December 20, 2017

Thank you for the opportunity to submit feedback regarding the Federal Housing Financial Agency's (FHFA) proposal to update Fannie Mae's and Freddie Mac's (collectively, the Enterprises) current credit score standard. This comment letter addresses the FHFA's Credit Score Request for Input (RFI) regarding potential changes to the industry's current tri-merge credit report standard, focusing specifically on Question B2 of the RFI.

Founded in 1979, Credit Plus, Inc. is a reseller that provides credit information services to the mortgage industry, including, among other services, tri-merge credit reports. Credit Plus prepares millions of tri-merge credit reports each year, with a majority of those reports used in connection with loans sold to the Enterprises.

As discussed in further detail herein, Credit Plus supports retaining the tri-merge credit report standard because these reports facilitate sound underwriting and pricing decisions that benefit the Enterprises, lenders, and consumers alike. Specifically, tri-merge credit reports provide a more complete picture of the consumers' credit profile than single-file or two-file credit reports. For this reason, they result in underwriting decisions that are better supported, more consistent, and ultimately, more fair than underwriting decisions based on single-file or two-file credit reports. In addition, because they provide more complete information about consumers, they help lenders price risk more accurately and more consistently than single-file or two-file credit reports.

If lenders were to make underwriting decisions in the absence of the more extensive information available in tri-merge reports, they would expose the Enterprises to greater risk. Specifically, lenders might grant or deny loans based on an incomplete picture of the consumer's credit risk profile or misprice loans. While such results may occur inadvertently based on a lenders' preference for one type of report over another, abandonment of the tri-merge standard also would expose the Enterprises to the possibility of intentional practices that could shape outcomes; in particular, circumstances in which a lender obtains all three reports, but then uses only the most favorable score(s).

Eliminating the tri-merge standard also could impact consumers negatively. For example, under a single-file or two-file standard, lenders may overprice loans for some consumers or even deny credit to others based on inaccurate or incomplete information.

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In its RFI, FHFA noted that "a tri-merge report can be more than three times the cost of a single credit report" and that "[i]n the non-mortgage lending market, (e.g., credit card, auto loans), it is common practice to use a single CRA source for credit scores and credit reports when underwriting credit risk."[1] While tri-merge reports are costlier than single-file or two file credit reports, we respectfully submit that the value provided greatly exceeds the small cost savings that would be realized by eliminating the tri-merge standard.

Additionally, the mortgage lending market is fundamentally different from the credit card and auto lending markets. For example, mortgage debt represents roughly 68% of all household debt, while auto debt and credit card debt make up only 9% and 6% of all household debt, respectively.[2] Additionally, the average home loan is nearly eight times the size of the average new car loan, over 12 times the size of the average used car loan, and nearly 50 times the average consumer credit card balance.[3] Furthermore, mortgages typically have terms of 15 to 30 years, while auto loans typically have terms less than 6 years and the life of credit card accounts typically is less than 9 years.[4] As a result, the mortgage lending market faces different credit risks than the auto lending and credit card markets and poses significantly greater risks to the stability of the U.S. economy. These risks necessitate a more conservative approach to underwriting – an approach that includes the consumer information available from all three repository bureaus.

In light of these considerations, as discussed below, Credit Plus believes that the FHFA should retain the current tri-merge standard.

I. Tri-Merge Credit Reports Provide a More Complete Picture of the Consumers' Credit Profile than Single-file or Two-file Credit Reports

The three national consumer reporting agencies, Equifax, Experian, and Transunion (collectively, the repository bureaus), provide credit reports that are often distinct from one

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[1] FED. HOUS. & FIN. AGENCY, CREDIT SCORE REQUEST FOR INPUT 20 (2017), https://www.fhfa.gov/Media/PublicAffairs/PublicAffairsDocuments/CreditScore_RFI-2017.pdf [hereinafter FHFA, *Credit Score RFI*].

[2] FED. RESERVE BANK OF N.Y., QUARTERLY REPORT ON HOUSEHOLD DEBT AND CREDIT 3 (2017), https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC_2017Q2.pdf.

[3] In 2016 the average unpaid principal balance at origination of a loan for a single family home acquired by Fannie Mae was $235,722. *Fannie Mae Statistical Summary Table: January 2018*, FED. NAT'L MORTG. ASS'N, 1, https://loanperformancedata.fanniemae.com/lppub-docs/FNMA_SF_Loan_Performance_Stat_Summary_Primary.pdf (last visited Mar. 23, 2018) [hereinafter Fannie Mae, *January 2018 Loan Performance Data*]. In 2016 the average loan amount was $30,621 for a new vehicle and $19,329 for a used vehicle. Claudia Assis, *Auto Loan Amounts, Length Hit Record in 2016, Experian Says*, MARKETWATCH (Mar. 2, 2017), https://www.marketwatch.com/story/auto-loan-amounts-length-hit-record-in-2016-experian-says-2017-03-02. In 2016 the average credit card balance for consumers who held at least one open credit card product was over $4,800. CONSUMER FIN. PROT. BUREAU, THE CONSUMER CREDIT CARD MARKET 45 (2017), https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2017.pdf.

[4] Claire Ballentine & Jamie Butters, *U.S. Average Auto Loan Length Balloons to All-Time High*, BLOOMBERG (Jul. 5, 2017), https://www.bloomberg.com/news/articles/2017-07-05/u-s-average-auto-loan-length-balloons-to-all-time-high; Robert B. Avery et al., *Credit Where None Is Due? Authorized User Account Status and "Piggybacking Credit"* (Div. of Research & Statistics & Monetary Affairs, Fed. Reserve Bd., Working Paper No. 23, 2010), https://www.federalreserve.gov/pubs/feds/2010/201023/201023pap.pdf (*see* Table 2, "Characteristics of Authorized-User and Non-Authorized User Accounts by Demographic and Cred Record Group").

another in material ways. These variations occur for many reasons, including, but not limited to, distinctions in repository use by creditors and furnishers, differences in internal procedures, and differences related to handling of disputes and corrections.

Non-uniform repository use is a key driver of variation. Specifically, some creditors submit credit inquiries to only one repository bureau when considering the consumer for credit, while others submit to multiple repositories. Accordingly, when a report is viewed in isolation, a lender may not see all credit inquiries made on the consumer's behalf, increasing the risk that they may not discover new liabilities incurred by the consumer.

Moreover, data furnishers often report to a subset of the repository bureaus, and many smaller entities report to only one repository bureau. Accordingly, one may need to view reports from all three repository bureaus to get a complete picture of the consumer's credit profile.

Differences in the internal procedures of the individual repository bureaus also can drive variations. The repository bureaus may not update information on the same schedule or may use different processes for handling certain types of information. For example, one repository bureau has a policy pursuant to which it does not report authorized user tradelines with negative information, while the other two repository bureaus do report such information.[5]

Issues relating to the handling of disputes and corrections also can lead to differences between credit reports from individual repository bureaus. As a preliminary matter, consumers do not always submit disputes to all three repository bureaus, leaving open the possibility that reports will contain differing information. Moreover, even where a consumer submits a dispute to all repository bureaus, methods of investigating disputes and the speed of correction may vary among the repository bureaus.

We draw FHFA's attention to two studies that have attempted to quantify variations across credit reports.

The first study, a joint endeavor by the Consumer Federation of America (CFA) and the National Credit Report Association (NCRA), reviewed, among other things, how frequently differing information appeared across consumers' three credit reports.[6] The joint study assessed how frequently credit reports missed consumer information and how frequently credit reports obtained from different repository bureaus contained different information.[7]

With respect to missing information, the joint study concluded that at least one of the consumer's credit reports regularly failed to include information appearing on another. For

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[5] Joanne Gaskin, *Score Differences across Credit Bureaus Reflect True Data Differences*, FICO (Dec. 12, 2011), http://www.fico.com/en/blogs/risk-compliance/score-differences-across-credit-bureaus-reflect-true-data-differences/.

[6] CONSUMER FED'N OF AM. & NAT'L CREDIT REPORTING ASS'N, CREDIT SCORE ACCURACY AND IMPLICATIONS FOR THE CONSUMER (2002), *available at* https://consumerfed.org/pdfs/121702CFA_NCRA_Credit_Score_Report_Final.pdf.

[7] *Id.* at 28. To conduct their analysis for the relevant portion of the study, the CFA and NCRA pulled tri-merge credit reports for 51 randomly selected files and compared the differences among all three credit reports.

example, the joint study found that 78.4% of credit reports in the sample did not report at least one revolving account that was in good standing, 33.3% did not report a mortgage account in good standing, 66.7% did not report another type of installment account in good standing, and 15.7% did not report other types of accounts in good standing.

Though the joint study found that credit reports in the sample reported delinquent accounts more consistently, there were still variations. Specifically, the study found that 11.8% of credit reports did not report a delinquent revolving account, 2% did not report a delinquent mortgage, and 5.9% did not report another type of delinquent installment account. With respect to other types of derogatory information, the joint study observed that 7.8% of credit reports in the sample did not report a revolving account or installment account in default, 3.9% did not report a mortgage in foreclosure, 2% did not report a child support collection, 19.6% did not report a medical collection, and most notably, 25.5% did not report some other type of collection activity.

With respect to differing information, the joint study noted that credit reports frequently differed in reporting how often consumers paid accounts late, how much they owed, and the amount of their credit limit. Specifically, 43.1% of credit reports reviewed contained differing information regarding whether a consumer paid an account 30 days late. The percentage was 29.4% and 23.5%, respectively, for consumer accounts paid 60 days late and 90 days late. Differing information regarding the balance on revolving accounts or collections appeared on 82.4% of credit reports in the sample, and differing information regarding an account's credit limit appeared on 96.1% of credit reports.[8]

The Federal Trade Commission (FTC) published a more recent study addressing accuracy in 2012.[9] Overall, the study found that 26% of participants in the study identified at least one potentially material error on at least one of their three credit reports. Among other things, the study compiled data showing how frequently consumers disputed tradelines across all three of their credit reports. Specifically, during the study, 1,001 study participants reviewed 2,968 credit reports with a study associate who helped them identify potential errors in their credit reports.[10] The FTC then encouraged these study participants to use the Fair Credit Reporting Act (FCRA) dispute process to challenge potential errors that might have a material effect on their credit standing.

In all, study participants disputed 1,021 unique tradelines. Notably, however, for approximately 57% of the tradelines disputed, study participants disputed the tradeline with only *one* repository bureau. In about 23% of the tradelines disputed, study participants disputed the tradeline with two repository bureaus. Finally, in only 19% of the tradelines disputed, study participants disputed the tradeline with all three repository bureaus.[11]

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[8] *Id.* at 32-34.
[9] FED. TRADE COMM'N, REPORT TO CONGRESS UNDER SECTION 319 OF THE FAIR AND ACCURATE CREDIT TRANSACTIONS ACT OF 2003 (2012), https://www.ftc.gov/sites/default/files/documents/reports/section-319-fair-and-accurate-credit-transactions-act-2003-fifth-interim-federal-trade-commission/130211factareport.pdf.
[10] *Id.* at 35-36.
[11] *Id.* at App. D, 172-208.

The FTC study does not provide further detail on whether disputing practices were driven by the possibility that the error appears on fewer than all of the credit reports, but the result remains notable. The fact that study participants did not dispute a tradeline with all three repository bureaus in 80% of disputes suggests that either: i) they identified potentially inaccurate information in the tradeline for only one or two of their credit reports; or ii) they disputed tradelines inconsistently. Under either scenario, the study suggests that the information in a consumer's credit file frequently can vary among the repository bureaus.

II. Tri-Merge Credit Reports Facilitate Sounder Underwriting and Pricing Decisions

In view of the potential for variation among credit reports, continued use of the tri-merge report provides the most efficient avenue for obtaining comprehensive information on the consumers' risk profile. This information, in turn, allows lenders to make more informed underwriting and pricing decisions. When comprehensive information is not used, it threatens the safety and soundness of mortgage lending. In addition, consumers may suffer negative repercussions if lenders base underwriting and pricing decisions on incomplete or inaccurate information.

The use of incomplete or inaccurate data can significantly affect the accuracy of the Enterprises' automated underwriting platforms. For example, Fannie Mae's Desktop Underwriter (DU) performs a comprehensive evaluation of several characteristics in tri-merge credit reports to assess the creditworthiness of consumers with traditional credit histories, including their delinquent accounts, installment accounts, revolving credit utilization, public records, foreclosures, collection accounts, and inquiries.[12] Fannie Mae has noted, in particular, that "significant, material credit errors in a consumer's credit report may have a negative impact on the underwriting recommendations from DU."[13]

When presented with the comprehensive information provided in a tri-merge report, lenders can see inconsistencies and work with consumers to resolve them in ways that will lead to more informed decision-making. In the absence of fulsome information, these opportunities may not present themselves; and accordingly, the likelihood that "significant material credit errors" will go undetected rises. Such errors compromise safety and soundness, a result that is antithetical to the FHFA's mission.

Currently, both Fannie Mae and Freddie Mac instruct lenders to use the consumer's middle credit score when selecting among all three credit scores.[14] This approach mitigates the impact of inconsistencies between individual credit reports on underwriting decisions, both

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[12] *Risk Factors Evaluated by DU*, FED. NAT'L MORTG. ASS'N (Aug. 30, 2016), https://www.fanniemae.com/content/guide/selling/b3/2/03.html.

[13] *Erroneous Credit Report Data*, FED. NAT'L MORTG. ASS'N (Jan. 27, 2015), https://www.fanniemae.com/content/guide/selling/b3/2/09.html.

[14] *Determining the Representative Credit Score for a Mortgage Loan*, FED. NAT'L MORTG. ASS'N (Aug. 30, 2016), https://www.fanniemae.com/content/guide/selling/b3/5.1/02.html [hereinafter Fannie Mae, *Representative Credit Score*]; *Selection and Use of Credit Scores*, FED. HOME LOAN MORTG. CORP., 1, http://www.freddiemac.com/learn/pdfs/uw/credit_scores.pdf (last visited Mar. 27, 2018) [hereinafter Freddie Mac, *Selection and Use*].

positive and negative, because lenders use the median score in their underwriting and pricing decision.[15]

Abandoning the current tri-merge standard would eliminate the risk mitigation inherent in the middle score approach. It also could introduce greater variation in underwriting results. Illustrating this principle with a hypothetical, assume that a consumer has applied for a loan program with a credit score cut-off of 620. Assume also that the consumer has a 600 credit score with Bureau A, a 620 credit score with Bureau B, and a 640 credit score with Bureau C. Under the Enterprises' current guidelines, the lender would run a tri-merge report and then select the middle credit score. As a result, the consumer would qualify for the loan program. However, if the Enterprises had a single-file or two-file standard, the results would not be so clear. Under current guidelines, when a lender can obtain only two credit scores, the lender must use the lower of the two scores.[16] Assuming the Enterprises used a similar approach when implementing a two-file standard, the lender's underwriting results would vary depending upon the repository bureaus from which the lender pulled the consumer's credit scores. For example, the consumer would fail to meet loan program requirements any time that the lender pulled his/her credit score from Bureau A, but would qualify so long as the lender pulled his/her scores from both Bureaus B and C.

Moving to a standard that permits use of fewer than three files also exposes the Enterprises to the possibility of intentional adverse selection in ways that impact the safety and soundness of lending. Specifically, lenders may obtain all three credit reports and then choose only the most favorable credit report or reports to support their underwriting decision. Alternatively, lenders could elect to use only those repository bureaus that have consistently provided them with the most favorable results.

Consumers also could exploit a process that permits use of fewer than three files. With knowledge that a mortgage lender is using a credit report from a particular repository bureau, the consumer could, for example, take on additional debt (or take other actions that would negatively impact his/her credit score) with creditors who do not report to that repository bureau. Though the Enterprises potentially could implement additional controls to prevent adverse selection by lenders and consumers, such controls likely would be less effective, costlier, and more time consuming than the current tri-merge standard.

In short, discontinuing use of tri-merge reports increases the potential for negative outcomes for the Enterprises and for consumers. Loans may be granted that should have be denied, and vice-versa.

Eliminating the tri-merge standard also may lead to negative outcomes in loan pricing. For example, loan pricing may inappropriately account for risk, which creates exposure for the Enterprises in situations where the consumer's credit profile appears to be stronger than it would

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[15] MICHAEL A. TURNER ET AL., U.S. CONSUMER CREDIT REPORTS: MEASURING ACCURACY AND DISPUTE IMPACTS 45-46 (2011), *available at* http://www.perc.net/wp-content/uploads/2013/09/DQreport.pdf; MICHAEL A. TURNER ET AL., COMPARING FTC AND PERC STUDIES ON MEASURING THE ACCURACY OF U.S. CONSUMER CREDIT REPORTS 17 (2013), *available at* http://www.perc.net/wp-content/uploads/2017/10/FTC_PERC-Layout2.pdf.

[16] Fannie Mae, *Representative Credit Score*, *supra* note 14; Freddie Mac, *Selection and Use*, *supra* note 14, at 1.

otherwise have appeared if comprehensive information had been used. Conversely, if the consumer credit profile appears to be weaker than it is, the consumer may pay more for the loan than is warranted.

In addition, both Enterprises charge an upfront guarantee fee (g-fee) to the lender based on the consumer's credit score and loan-to-value (LTV) ratio.[17] This fee typically is reflected in a higher interest rate charged to the consumer.[18] Under current guidelines, the lender would use the same credit score that it used to determine consumer eligibility to determine the amount of the applicable g-fee.[19] If only two credit scores are available, then the lender uses the consumer's lower credit score. Assuming the Enterprises maintained this approach when implementing a two-file standard, the amount of the g-fee would vary depending upon the repository bureaus from which the lender pulled the credit scores. For example, if a consumer had a 630 credit score with Bureau A, a 640 credit score with Bureau B, and a 650 credit score with Bureau C, and was seeking a loan with an LTV of 90% deliverable to Fannie Mae, the g-fee would be half a percentage point higher any time Bureau A happened to be one of the two scores pulled by the lender.[20]

In sum, eliminating the tri-merge standard introduces the possibility of baseless variation in both the extension of credit and pricing of loans. Such variation may negatively impact consumers and the Enterprises alike. Specifically, credit may be denied to some consumers who otherwise should have qualified, may be extended on terms that are less favorable, or may be priced in a way that undervalues credit risk. While the current tri-merge standard is not a complete cure for these issues, the comprehensive information provided in a tri-merge report significantly mitigates these potential negative outcomes, leading to sounder underwriting and pricing decisions.

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[17] *Loan-Level Price Adjustment (LLPA) Matrix*, FED. NAT'L MORTG. ASS'N, 2, https://www.fanniemae.com/content/pricing/llpa-matrix.pdf (last visited Feb. 27, 2018) [hereinafter Fannie Mae, *LLPA Matrix*]; *Credit Fees in Price*, FED. HOME LOAN MORTG. CORP., E19-3 (Feb. 28, 2018), http://www.freddiemac.com/singlefamily/pdf/ex19.pdf [hereinafter Freddie Mac, *Credit Fees*]; FED. HOUS. & FIN. AGENCY, FANNIE MAE AND FREDDIE MAC GUARANTEE FEES: REQUEST FOR INPUT 6-7 (2014), https://www.fhfa.gov/policyprogramsresearch/policy/documents/gfeerfi060514f.pdf [hereinafter FHFA, *Guarantee Fees RFI*].

[18] The FHFA has described the function of g-fees as follows:

> *There are two types of g-fees: ongoing and upfront. Ongoing fees are collected each month over the life of a loan. Upfront fees are one-time payments made by lenders when a loan is acquired by an Enterprise. . . . Both ongoing and upfront types of fees serve the purpose of compensating the Enterprise for providing a credit guarantee. The Enterprises have relied primarily on upfront fees to reflect differences in risk. . . . Very frequently, upfront fees are converted by the lender to an ongoing equivalent and reflected in the mortgage rate paid by borrowers.*

See FHFA, *Guarantee Fees RFI*, *supra* note 17, at 2. Technically, all loans are subject to an upfront g-fee. However, the upfront fee on some low-risk (*i.e.*, high-FICO, low-LTV) loans is zero. Fannie Mae refers to the additional upfront fee as the "loan-level price adjustment" (LLPA), while Freddie Mac refers to it as the "credit fee in price." Fannie Mae, *LLPA Matrix*, *supra* note 17, at 1; Freddie Mac, *Credit Fees*, *supra* note 17, at E19-3.

[19] Fannie Mae refers to this score as the "representative" credit score. *See* Fannie Mae, *Representative Credit Score*, *supra* note 14. Freddie Mac refers to this score as the "indicator" score. *See* Freddie Mac, *Selection and Use*, *supra* note 14, at 2.

[20] Fannie Mae, *LLPA Matrix*, *supra* note 17, at 2.

III. The Value of Tri-Merge Credit Reports Outweighs Any Potential Savings Gained By Eliminating the Requirement

The RFI raises questions about whether the industry standard to obtain credit reports from all three repository bureaus results in higher, non-competitive pricing of credit reports supplied by the repository bureaus to tri-merge bureaus. Specifically, it notes that "[t]he price for a tri-merge report can be more than three times the cost of a single credit report typically used for" other credit products.[21]

As a preliminary matter, Credit Plus notes that the preparation of a tri-merge report entails more than a mere compilation of data from three different sources. Tri-merge reports make the process of reviewing and synthesizing credit reporting data more efficient by, among other things, identifying duplicate items in the reports provided by the repository bureaus.

Credit Plus acknowledges that adopting a single-file or two-file standard likely would result in lower credit report costs. But this additional upfront cost is justified because, as discussed above, tri-merge reports facilitate more accurate assessment of credit risk and lead to more accurate underwriting and pricing decisions. Moreover, credit reports account for a minor part of a consumer's total closing costs, and, therefore, the potential consumer benefit in reducing the cost of credit reports is small.

According to a 2017 Bankrate.com survey of online loan estimates, the average total third-party charges by state on a $200,000 loan, other than government fees and taxes, were $1,133, and total third-party and lender charges were $2,084.[22] The average charge for the tri-merge credit report by state was either $24 or $25.[23] Assuming the average charge nationwide is $25, credit report charges represent only 2.21% of state-by-state average third-party closing costs and 1.20% of total non-governmental closing costs.

Given how little tri-merge reports cost compared to the principal amount of the loan, any increase in the risk premiums of loans to account for moving away from tri-merge reports would likely eliminate savings that the market would derive from the Enterprises adopting a single-file or two-file standard. For example, the average cost of a tri-merge report is about $25,[24] while in 2016 the average unpaid principal balance at origination of a loan for a single family home acquired by Fannie Mae was $235,722.[25] Therefore, even if switching to a single-file or two-file standard could save lenders 75% of the cost of a tri-merge report (roughly $18.75 per report), which is highly unlikely, those potential savings would be completely offset if the abandonment

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[21] FHFA, *Credit Score RFI*, *supra* note 1, at 20.

[22] *How Much Are Closing Costs in Your State?*, BANKRATE (May 12, 2017), https://www.bankrate.com/finance/mortgages/closing-costs/closing-costs-by-state.aspx.

[23] *See, e.g.*, *California Closing Cost*, BANKRATE (May 12, 2017), https://www.bankrate.com/finance/mortgages/closing-costs/california.aspx [hereinafter Bankrate, *CA Closing Costs*]; *New York Closing Costs*, BANKRATE (May 12, 2017), https://www.bankrate.com/finance/mortgages/closing-costs/new-york.aspx [hereinafter Bankrate, *NY Closing Costs*].

[24] Bankrate, *CA Closing Costs*, *supra* note 23; Bankrate, *NY Closing Cost*, *supra* note 23.

[25] Fannie Mae, *January 2018 Loan Performance Data*, *supra* note 3, at 1.

of the tri-merge standard increased lender losses by just 0.008% of the value of the average loan ($18.86).

IV. Conclusion

We respectfully submit that FHFA should retain the current tri-merge report standard. These reports facilitate safe and sound lending decisions that benefit both the Enterprises and consumers. In the long run, these benefits greatly exceed any nominal cost savings that the market might receive from the use of fewer reports.

To the extent that FHFA continues to explore changing the current tri-merge credit report standard, we recommend that it conduct a study to assess the impact such a change would have on the safety and soundness of the Enterprises. We offer FHFA our assistance with such an endeavor.

If you have any questions about our submission or wish to discuss it further with us, please do not hesitate to contact us at mike@creditplus.com.

Sincerely,

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