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Reporting Change Could Raise Credit Scores, Risk

The three major credit reporting agencies have announced a **significant change** in their credit reporting metrics that could both boost credit scores for millions of consumers and cause potential problems for lenders.

The Consumer Data Industry Association, a trade group representing credit reporting companies said late Monday that the three major companies that provide credit data, **Equifax, Experian, and TransUnion**, will soon remove tax lien and civil judgment data from some consumer credit records. The removal will impact most such existing data and, going forward, the way new data must be reported from the source.

Starting July 1, public records data must include **three of four data points**, the consumer's name, address, and either a social security number or a date of birth. Existing records that do not meet this criterion will be purged from the consumer record and new data that does not include these points will not be added. Many liens and most judgments don't include all three or four pieces of information.

This change will not only eliminate negative information from the record but should ultimately have the effect of raising many credit scores. Both the reports and scores are **instrumental** in lender decisions about whether or how much consumers can borrow for auto, home, and other major purchases as well as the interest rate they will pay.

FICO, which provides credit scoring, estimates that there will be an improvement to about **12 million** consumer scores, about 6 percent of those consumers with such scores. For most the boost to their scores will be modest, probably less than 20 points.

It appears that the changes announced by the credit reporting companies are **at least partially in response** to a recent report from the Consumer Financial Protection Bureau (CFPB). CFPB is the first government agency to oversee credit reporting and has been critical in the past of many of the firms' quality control functions as well as their manner and efficiency in addressing consumer complaints and errors in credit records. A report issued earlier this month found substantial improvement over the past several years but also noted a need for additional development and formalization of corrective actions on the part of some. Specifically noted was the need for improving standards for public record data. In a separate monthly report, CFPB also noted that credit reporting continues to account for the largest share of

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.17%	0.00	0.00
15YR Fixed	6.83%	+0.03	0.00
30YR FHA	6.82%	+0.02	0.00
30YR Jumbo	7.38%	+0.01	0.00
7/6 SOFR	6.50%	-0.16	0.00
30YR VA	6.84%	+0.02	0.00

Rates as of: 11/6

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.31	-0.04
10 YR Treasury	4.8625	+0.0273
30 YR Treasury	5.2640	+0.0085

Pricing as of: 11/6 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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consumer complaints the agency receives.

The *Wall Street Journal* reports that settlements of lawsuits brought by various states have **already** pushed the credit reporting companies to remove some categories of negative data from reports such as information related to library fines and gym memberships, and required changes to the timing of medical collections information.

There are fears that the change in reporting **negative public records** information could pose potential risks for lenders as they try to accurately predict borrowers' creditworthiness. The *Journal* quotes information from LexisNexis Risk Solutions, which supplies such information to the credit bureaus and to lenders. They maintain that consumers with liens or judgments are twice as likely as others to default on loan payments.

The paper also quotes John Ulzheimer, a credit specialist and former manager at Experian and credit-score creator FICO who says, "It's going to make someone who has poor credit look better than they should," said "Just because the lien or judgment information has been removed and someone's score has improved doesn't mean they'll magically become a better credit risk."

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