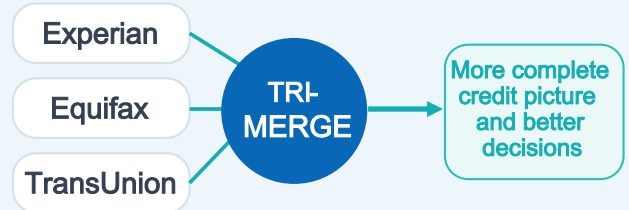


The Case for Tri-Merge: More Data. Better Decisions. Lower Risk.

The path to a stronger housing market is more data—not less. Preserving tri-merge helps protect borrowers, lenders, investors, taxpayers, and the long-term stability of the housing market.

Why is Tri-Merge Important?

Because furnishing data to the credit bureaus is voluntary, each of the three nationwide credit reporting agencies may hold different information about a borrower. A tri-merge credit report solves for that by bringing all three credit files together, giving mortgage lenders a more complete view of the borrower's credit history.



THE FACTS

Under 1%

OF TYPICAL CLOSING COSTS

An estimated \$80 –\$100 tri-merge report represents less than 1% of ~\$12,500 in typical mortgage closing costs, and can save homebuyers from paying significantly more in interest.

26 pts

AVERAGE SCORE SPREAD

AEI found an average 26-point difference among bureau scores for borrowers with scores above 700, reflecting differences in the information reported to each bureau.

\$20K+

ILLUSTRATIVE LIFETIME DIFFERENCE

On a \$400,000, 30 -year mortgage, a score difference that moves a borrower into a higher -rate tier could add more than \$20,000 over the life of the loan.

300K

MODELED ELIGIBILITY DIFFERENCES

A TransUnion analysis estimated that about 300,000 borrowers could receive a different eligibility result under a single-bureau approach than under tri-merge.

WHY TRI-MERGE MATTERS



Fairness for the Consumer

With a tri-merge report, the borrower is judged on their full record, so the rate isn't skewed by data gaps on one or more individual reports.



Broader Visibility

Because a mortgage is priced largely on what's in the file, complete accurate information can affect the borrower's terms.



A Trusted Market

Tri-merge reports give lenders, investors, and borrowers a consistent, verifiable basis for pricing risk—reinforcing confidence across the market.

WHAT SINGLE-PULL & BI-MERGE RISK



Unfair Borrower Treatment

Similar borrowers could pay different rates based on which bureau is used, meaning some may pay thousands more, or lose the opportunity.



Credit Score Shopping

Lenders can shop for the file that fits their goals. They cherry-pick the most convenient score instead of the most complete picture, steering who qualifies and at what rate.



Greater Risk Exposure

Removing tri-merge introduces risk into the housing market, with potential consequences for taxpayers, lenders, investors, and borrowers.

Preserve the tri -merge standard in mortgage underwriting

More complete information supports more accurate underwriting, fairer pricing, and a more resilient housing market.