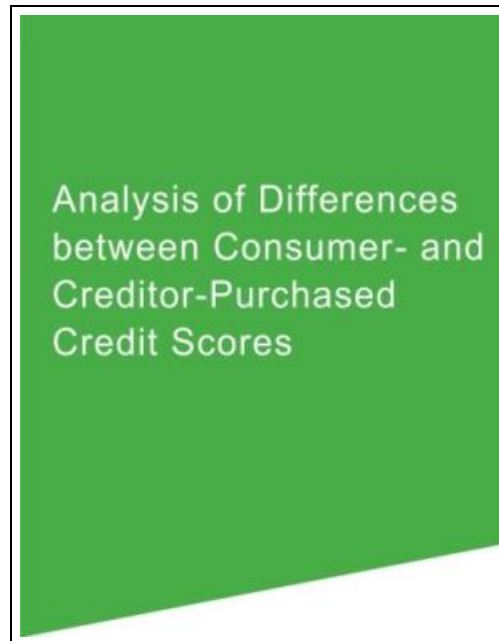


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Createspace Independent Publishing Platform, United States, 2014. Paperback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.When consumers purchase their credit scores from one of the major nationwide consumer reporting agencies (CRAs), they often receive scores that are not generated by the scoring models use to generate scores sold to lenders. The Dodd-Frank Wall Street Reform and Consumer Protection Act directed the Consumer Financial Protection Bureau (CFPB) to compare credit scores sold to creditors and those sold to consumers by nationwide CRAs and determine whether differences between those scores disadvantage consumers. CFPB analyzed credit scores from 200,000 credit files from each of the three major nationwide CRAs: TransUnion, Equifax, and Experian. The study yielded the following results: - The CFPB found that for a majority of consumers the scores produced by different scoring models provided similar information about the relative creditworthiness of the consumers. That is, if a consumer had a good score from one scoring model the consumer likely had a good score on another model. For a substantial minority, however, different scoring models gave meaningfully different results. - Correlations across the results of scoring models were high, generally over .90 (out of a possible one). Correlations were stronger among the models for consumers with scores below the median than for consumers with scores above the median. - To determine if score variations would lead to meaningful differences between the consumers and lenders assessment of credit quality, the study divided scores into four credit-quality categories. The study found that different scoring models would place consumers in the same credit-quality category 73-80 of the time. Different scoring models would place consumers in credit-quality categories that are off by one category 19-24 of the time. And from 1 to 3 of consumers would be placed in categories...



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