Third Annual Verification of Employment and Income Survey + VantageScore vs. FICO Survey Questions (the Scores Wars)

Summary

Our annual survey of mortgage lenders and processors primarily focuses on Verification of Income and Employment (VOIE) in the mortgage market given that EFX has been somewhat of a mortgage play and the Mortgage market used to be the largest vertical for The Work Number (TWN), and it may be again if the mortgage market recovers. Recall that Verification Services was about 36% of EFX revenue for the first three quarters of 2025, and was about 84% of the Workforce Solutions unit, which is EFX's highest margin unit. Given the recent dynamics between the credit bureaus and FICO around FICO's direct-to-lender program and the credit bureaus' response promoting their competing VantageScore 4.0, we included some questions about lender adoption and intent in the scores area as well.

Key Points

We surveyed 51 mortgage processors and lenders to get more insight into the VOIE trends in the mortgage market vertical and the competitive environment for The Work Number. This year we included some questions around the "Scores Wars" between the credit bureaus and FICO as well. On the scores wars side, it seems that bureaus' offering Vantage 4.0 for free is resulting in material levels of intention from the lenders to test that alternative credit score. On the other hand, 8% of 50 respondents to the scores wars question stated they definitely plan to start purchasing the FICO score through the direct-to-lender program in 2026, and 18% said they are testing it out and might move to that program in 2026. Some key takeaways on VOIE include continued TWN pricing lifts (we estimate 14% for 2026), only a very modest increase in the percentage of respondents that stated they are shifting volumes from away TWN YOY, and increased breadth of usage of alternative vendors - Truework and Argyle seem to be the main beneficiaries YOY.

Key Survey Points Include:

- **EFX giving VantageScore 4.0 away for free for those lenders and processors that purchase the FICO score through EFX looks like it is leading to widespread plans to test VantageScore 4.0.** Of the 38 respondents to this question, only two responded no, and the percentages of the volume cohorts that responded "Yes" ranged from 60% of the 30,000-100,000 mortgages processed annually to 88% of those that process over 100,000 mortgages annually. This is significant, in our view, since FICO is the de facto score and there seems to be widespread interest in testing the alternative.
- **A few of the largest lenders are planning to start purchasing the FICO score through FICO's direct-to-lender program in 2026.** Of the 50 respondents to the question about whether they plan to start purchasing FICO directly through FICO, 8% stated that they definitely plan to start purchasing through FICO's direct-to-lender program in 2026 and 18% stated that they are testing and might move to the FICO direct-to-lender program in 2026.
- **Based on weighted average survey responses, we estimate EFX raised pricing for TWN 13%-14% for 2026.** This is higher than our 9% pricing increase estimate coming out of the 2024 survey for 2025. The weighted average price increase across all mortgage volume cohorts was 10% or above, with the smallest average price increase in the largest mortgage volume category.
- **Once again, price was the primary reason for shifting volume to alternative providers.** Over 70% of the respondents noted price as a reason for shifting volume, though the respondents could choose more than one reason. We note that price was indicated as a reason by 73% of the respondents, down from 83% in our 2024 survey.
- **The percentage of respondents that indicated their firm has been shifting volumes to alternative providers was up only slightly over last year's survey – from 41.5% in 2024 to 43.1% in 2025.** The mid-sized and large mortgage volume cohorts indicated their firms were shifting volume to alternative VOIE providers more than the smaller ones.
- **The breadth of usage of alternative VOIE vendors seems to have increased YOY.** Relative to our 2024 survey, the percentage of respondents that replied that they use Experian Verify, Truework, Argyle and Truv each increased YOY.
- **Interestingly, from those that indicated their firms were shifting volume away from EFX/TWN, the largest volume shifts over 2025 seemed to be going to Truework/Checkr and Argyle, not Experian Verify as was the case in the 2024 survey.** Truework/Checkr seemed to be the largest beneficiary of volume shifts from the 100,000 and above mortgage volume cohort, though Argyle seemed to be the largest beneficiary in the cohorts below the largest volume processors.
- **The percentage of respondents saying that manual verification has gone up over the last several years declined from 37% last year to 22% this year.** This might be connected to the increasing breadth of adoption of alternative vendors to TWN YOY.
- **The Work Number Report Indicator seems to be increasing the pulls of the Equifax credit report for prequalification versus TransUnion and Experian.**

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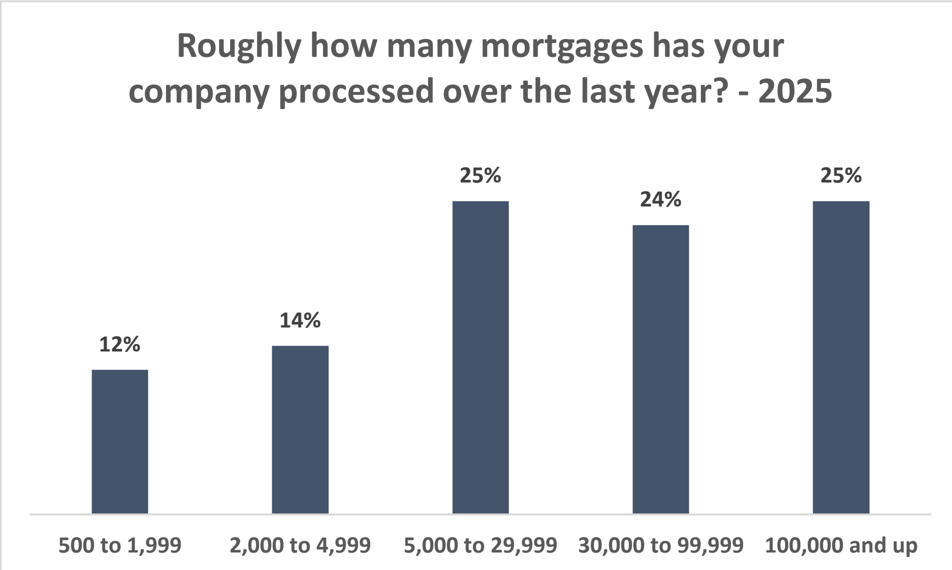
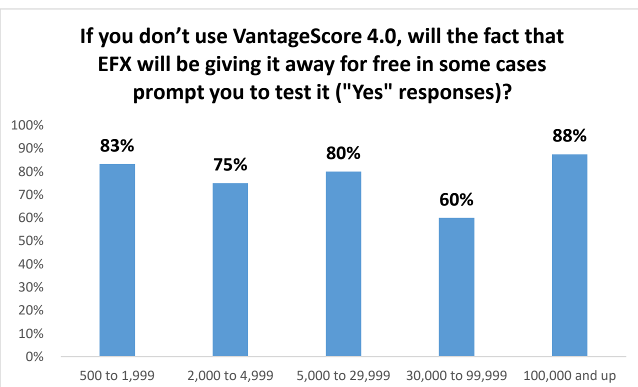
Figure 1: Respondents Grouped by Mortgage Processing Volume



Source: Stifel research survey

There were 51 respondents to this year's survey versus 41 in last year's survey and 25 in the 2023 survey. Additionally, this year we had a larger representation from respondents whose firms processed higher volumes of mortgages, so the survey's results would be more indicative of the volumes in the industry.

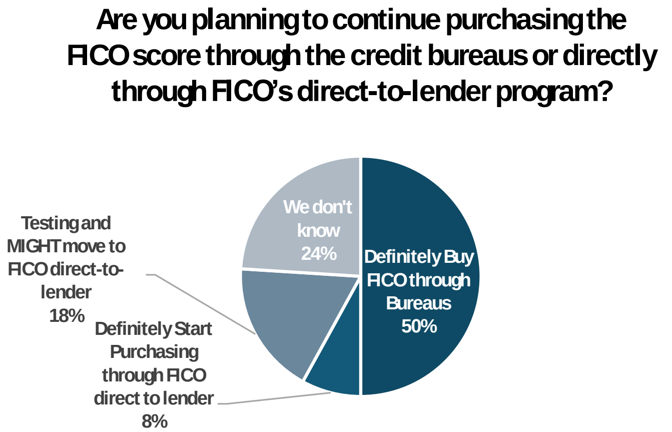
Survey Question 1: If you don't use VantageScore 4.0, will the fact that EFX will be giving it away for free in some cases prompt you to test it ("Yes" responses)? N=38

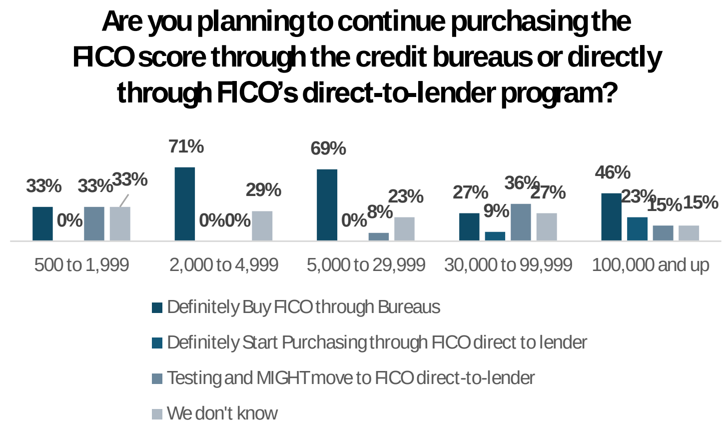


Source: Stifel research survey

The fact that EFX is giving VantageScore 4.0 away for free for those lenders and processors that purchase the FICO score through EFX looks like it is leading to widespread plans to test VantageScore 4.0. Of the 38 respondents to this question, only two responded no, and the percentages of the volume cohorts that responded "Yes" ranged from 60% of the 30,000-100,000 mortgages processed annually to 88% of those that process over 100,000 mortgages annually. While the question was phrased using Equifax giving the score away for free to those in the mortgage industry that purchase the FICO score from it, we note that all three bureaus have publicly stated similar intentions so we view the response as indicative for the industry as a whole. <u>This is significant, in our view, since FICO is the de facto score and there seems to be widespread interest in testing the alternative</u>.

Survey Question 2: Over the course of 2026, are you planning to continue purchasing the FICO score through the credit bureaus (Equifax, TransUnion and Experian), or are you planning to start purchasing it directly from FICO through FICO's direct-to-lender program (N=50)?



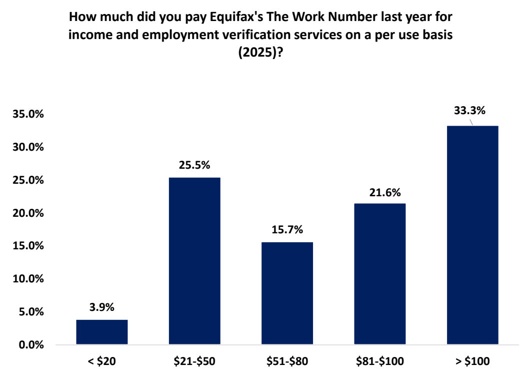


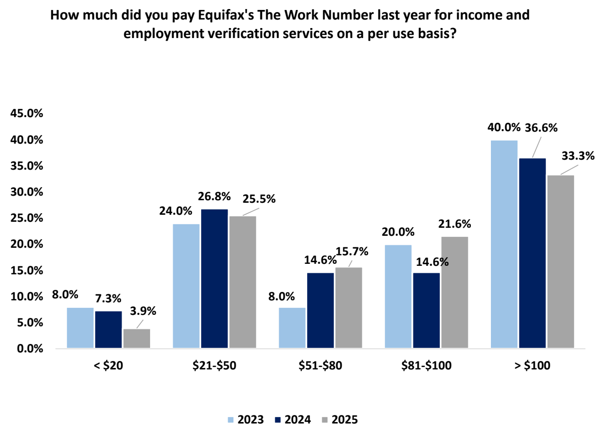
Source: Stifel research survey

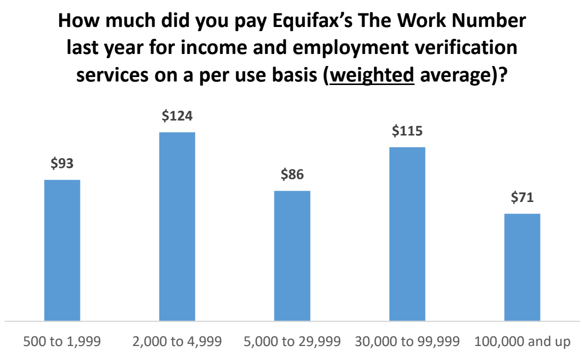
A few of the largest lenders are planning to start purchasing the FICO score through FICO's direct-to-lender program in 2026. Of the 50 respondents to the question about whether they plan to start purchasing FICO directly through FICO, 8% stated that they definitely plan to start purchasing through FICO's direct-to-lender program in 2026 and 18% stated that they are testing and might move to the FICO direct-to-lender program in 2026. These responses were concentrated at the top-end of the market – three of the 13 respondents in the 100,000 and up mortgage volume category and one of the 11 respondents in the 30,000-99,999 mortgage volume category responded they definitely planned to start purchasing directly from FICO. Two of the 13 in the 100,000 and above category and four in the 30,000-99,999 volume category indicated they are testing the FICO direct-to-lender program and might move to it in 2026.

Note that the Survey Questions from this point forward focus on The Work Number and Verification of Income and Employment Industry

Survey Question 3: How much did you pay Equifax on a per use basis for Income and Employment services?



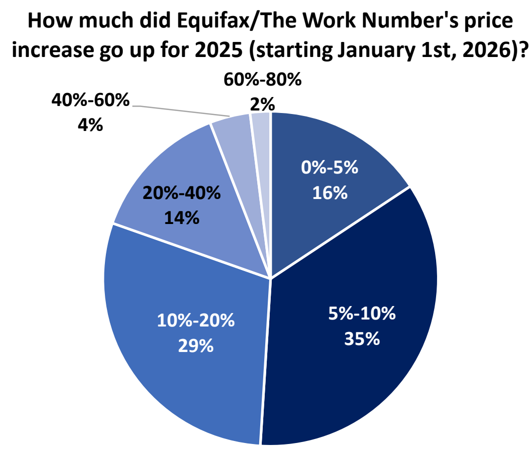


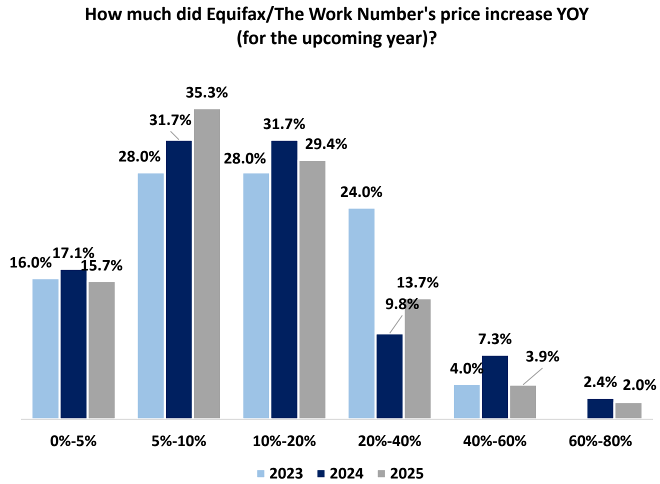


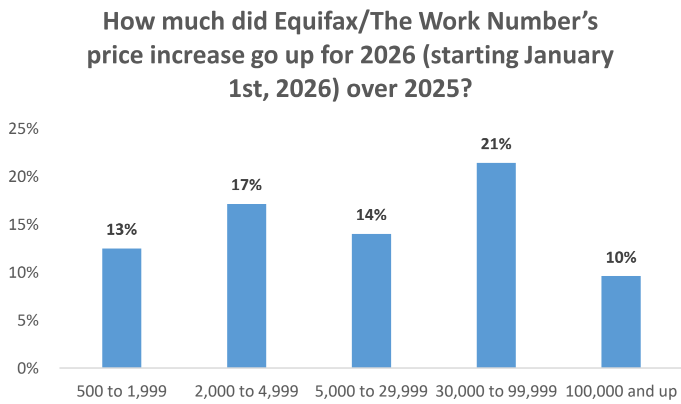
Source: Stifel research survey

The weighted average payment across the survey respondents appears to have been about $87 in 2025, based on the weighting of the subcategories we aggregated. The chart indicating the weighted average per volume user is interesting – we would have expected a downward slope in the bars (more volume should equal lower prices), though this could be skewed by the nature of the product (e.g., two-borrower reports, more detailed reports).

Survey Question 4: How much did pricing for The Work Number increase for 2026 (starting January 1st, 2026)?





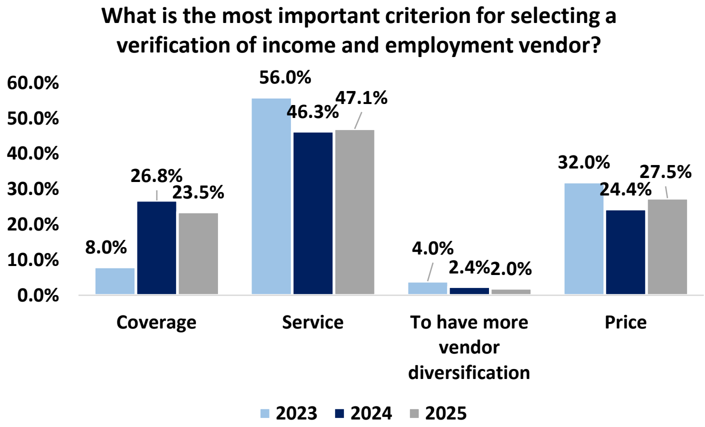


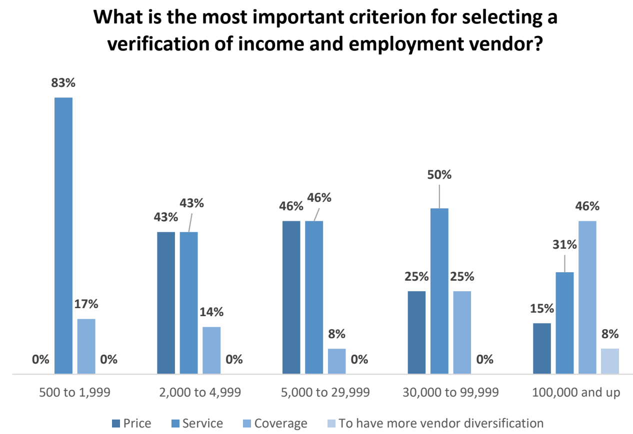
Source: Stifel research survey

The responses of all lender volume categories, when averaged, indicated increases of 10% or higher for 2026, and the weighted average increase seems to be about 14%. There were skews in the data – for example, in the largest volume category (processing 100,000 mortgages or more annually, N=13), five respondents indicated pricing was up in the zero to 5% range, with four respondents indicating pricing increases in the 10%-20% range, and three respondents indicating 5%-10% increases, and one respondent indicating 20%-40% price increase. Leaving this last outlier out of the data would point to more of a 13% YOY weighted average price increase.

The average pricing increase per lender volume category shows an interesting distribution, in our view. We would have expected higher pricing increases for lower-volume lenders relative to the higher-volume lenders (i.e., volume discounting). That said, this could be attributed to the sample size, especially for the smaller sized lenders (N=6). Of the responses from the largest lending category (100,000 annually and above, N=13), 5 respondents indicated 0%-5% increases, three indicated 5%-10%, four indicated 10%-20% and one indicated 20%-40%.

Survey Question 5: What are the most important criteria in selecting a VOE/VOI vendor?

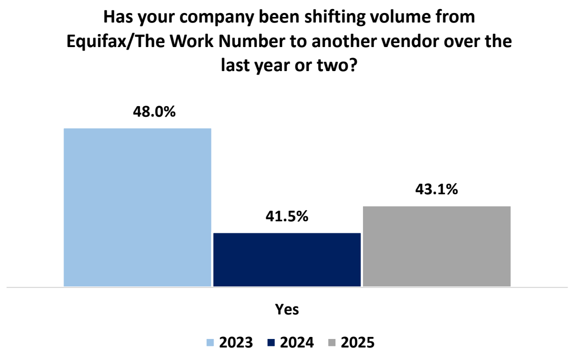


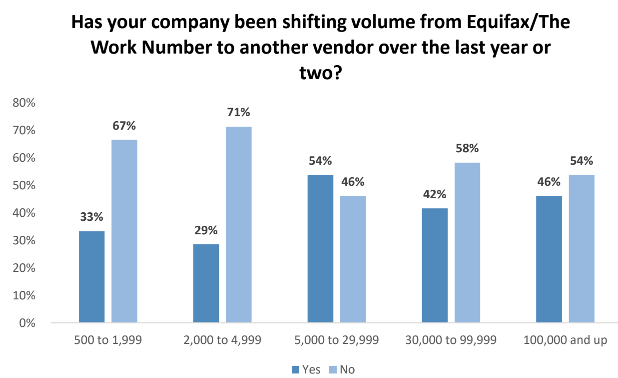


Source: Stifel research survey

Service was the most important criteria for the smallest volume lenders. Price and Service were both important to mid-sized lenders. Coverage was the most important factor for the largest lenders.

Survey Question 6: Has your company been shifting volume from EFX/TWN to another vendor over the last year or two?

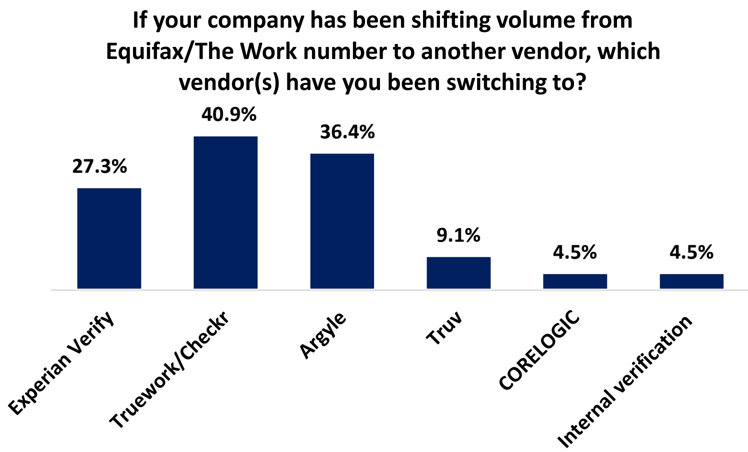


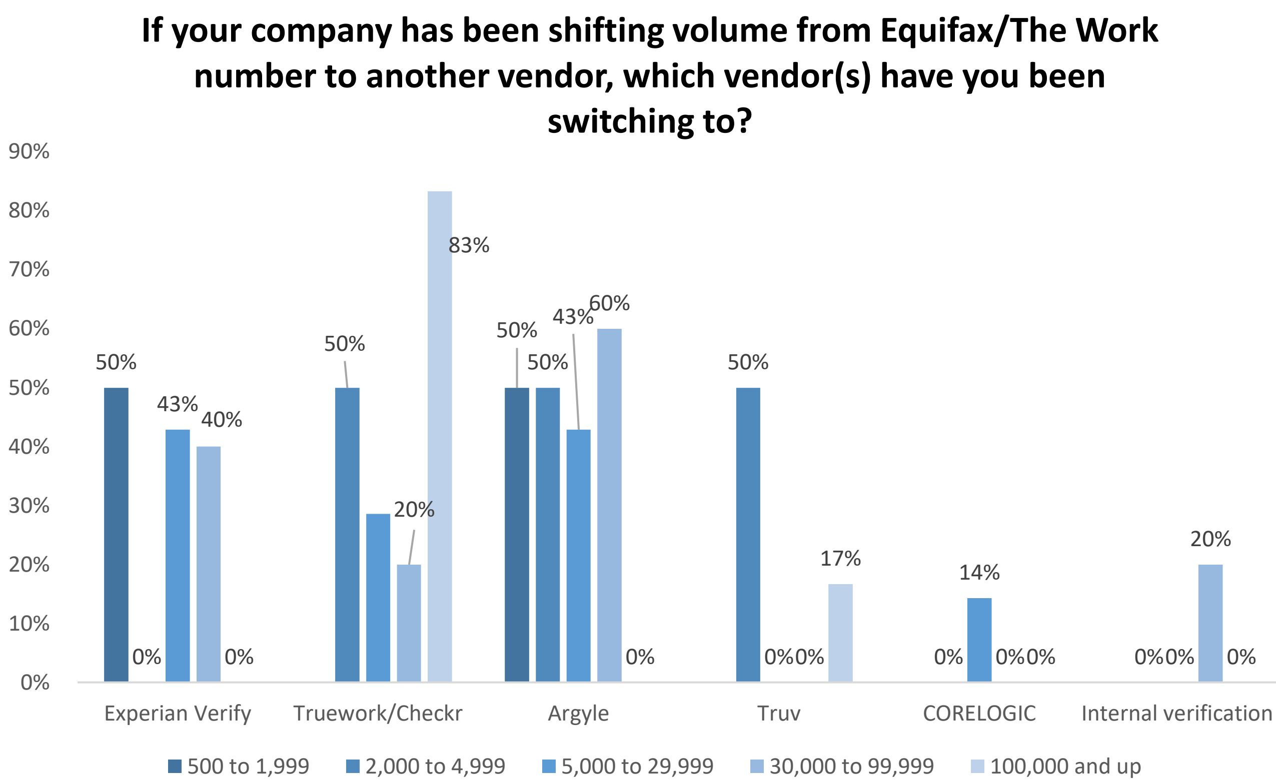


Source: Stifel research survey

The mid-sized and large lenders seem to be shifting more volume to alternative providers versus the smaller lenders.

Survey Question 7: If your company has been shifting volume from Equifax/The Work number to another vendor, which vendor(s) have you been switching to?



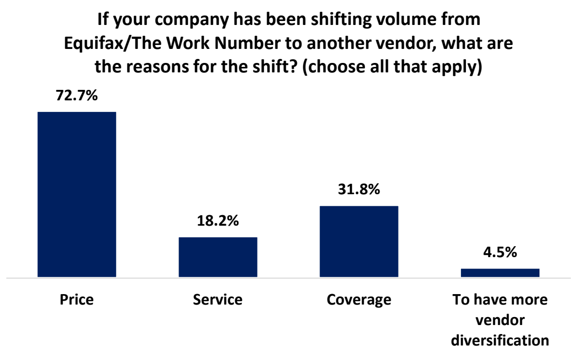


Source: Stifel research survey

We note that respondents could choose more than one alternative vendor for this response, so the percentages added up to more than 100%, and there was a write-in option as well (hence the CoreLogic answer, which provides software that we believe uses EFX/TWN, Experian/Verify, and Truv, besides manual verification). We note that 22 of the respondents that said their company was shifting volume answered the question as to where the volumes were being shifted to. Interestingly, in the 2024 survey Experian was the vendor most noted as having volumed shifted to it, but this year Checkr/Truework showed up as the vendor with the most volume shifting to it. Argyle also moved up meaningfully from 16.7% last year to 36.4% this year.

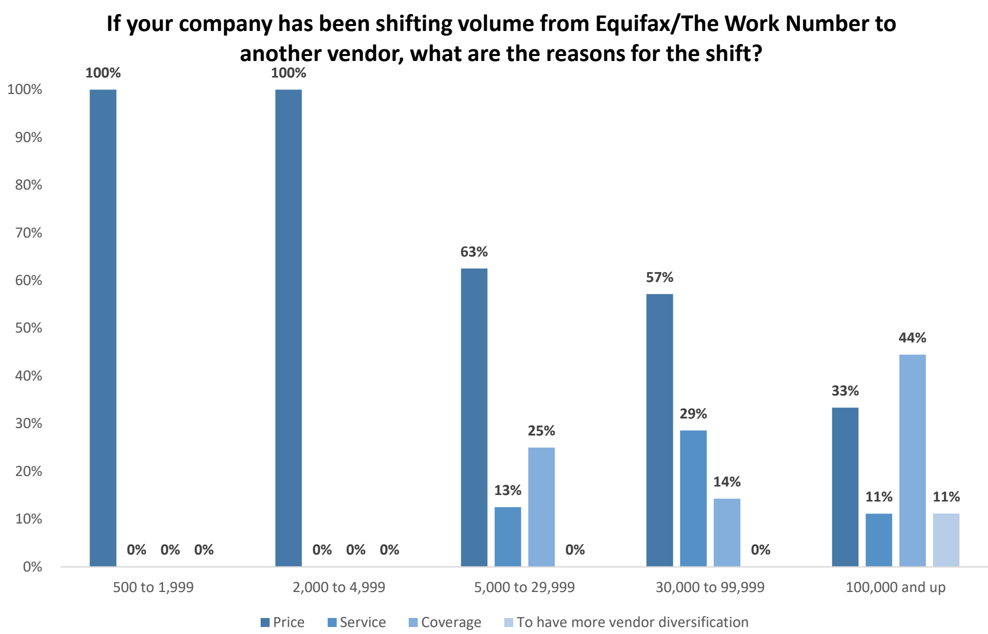
There were six respondents in the 100,000 and up volume category that indicated they were shifting volume, with five of the six noting they have been shifting volumes to Truework/Checkr, representing 83% of the 100,000+ volume lender cohort that responded. Argyle was noted the most across all the lender sizes below 100,000 in terms of receiving volumes that was shifting from Equifax/The Work Number.

Survey Question 8: If your company has been shifting volume from Equifax/The Work Number to another vendor, what are the reasons for the shift?



Source: Stifel research survey

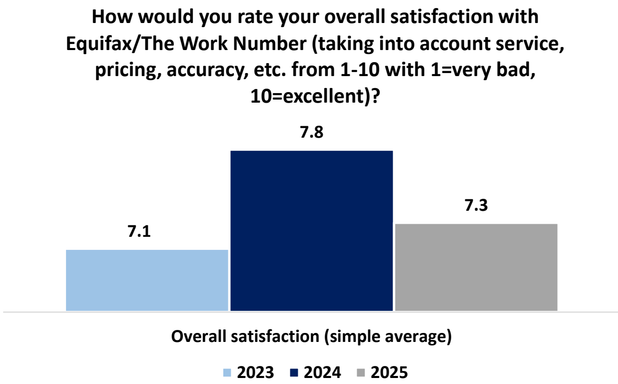
Almost three-quarters of the respondents indicated price as a reason for shifting volume. We note that respondents could respond with more than one reason, which is why the totals of the bars equals more than 100%.



Source: Stifel research survey

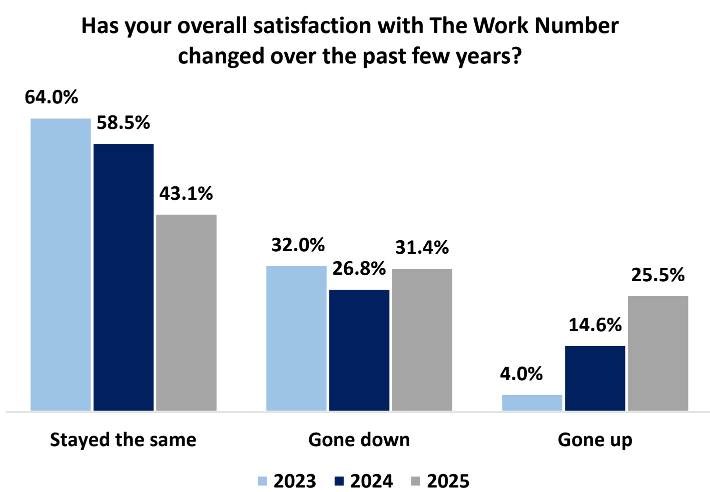
Smaller lenders cited price as the sole reason for switching volumes from Equifax/The Work Number – this makes sense. More than half of the mid-sized lenders cited price as the reason for shifting volumes away from Equifax/The Work Number. Large lenders noted Coverage as the primary driver of volume shifts, followed by price.

Survey Question 9: How would you rate your overall satisfaction with Equifax/The Work Number (taking into account service, pricing, accuracy, etc. from 1-10 with 1=very bad, 10=excellent)?



Source: Stifel research survey

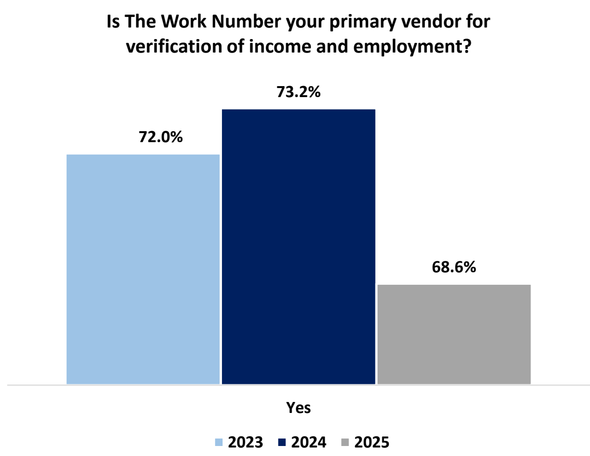
Survey Question 10: How has your overall satisfaction with The Work Number changed over the past few years?

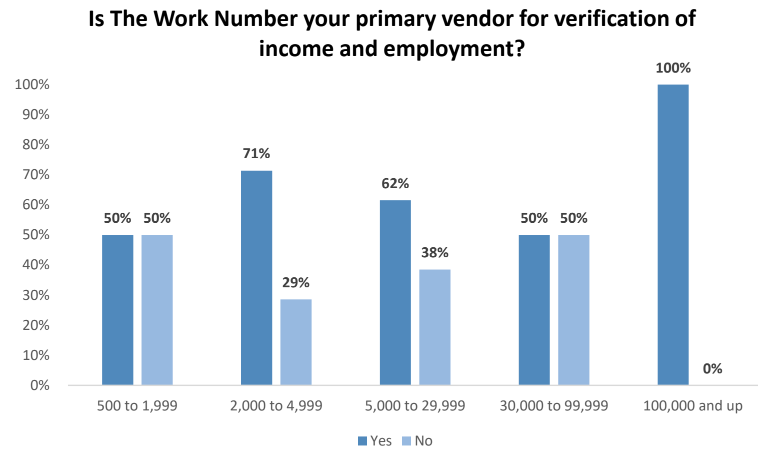


Source: Stifel research survey

While the percentage of respondents that said the satisfaction remained the same went down, a higher percentage of respondents indicated their satisfaction went up than the percentage of respondents that said the satisfaction went down. That being said, if we aggregate the number of respondents that said the satisfaction stayed the same with those that said it went up (so if satisfaction is the same or better than last year), the number would be 68.6% in the 2025 survey versus 73.1% in the 2024 survey.

Survey Question 11: Is The Work Number your primary vendor for verification of income and employment?

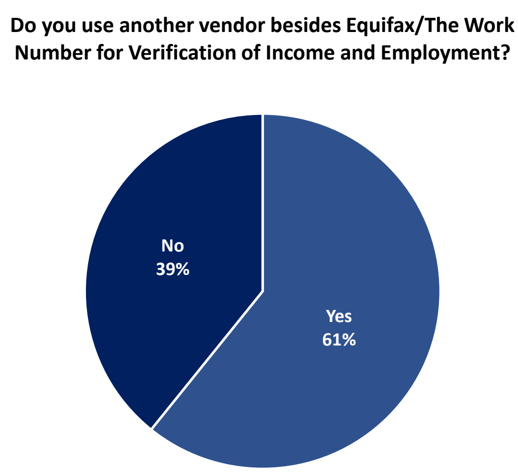




Source: Stifel research survey

<u>All the large lenders noted The Work Number as their primary vendor for income and employment verification</u>, while only 50% of respondents in the 30,000-99,999 category and in the 500-1,999 categories noted The Work Number as their primary vendor.

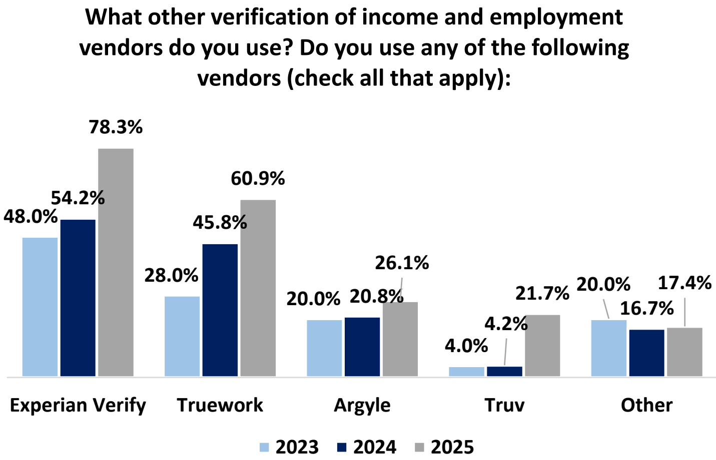
Survey Question 12: Do you use another vendor besides Equifax/The Work Number for Verification of Income and Employment?



Source: Stifel research survey

The percentage of lenders using another vendor besides EFX/TWN was 61% in the 2025 survey, up just slightly from 59% in the 2024 survey.

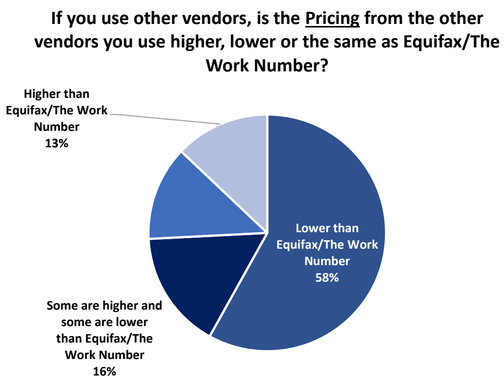
Survey Question 13: Which other verification of income and employment vendors do you use? Do you use any of the following vendors (check all that apply):

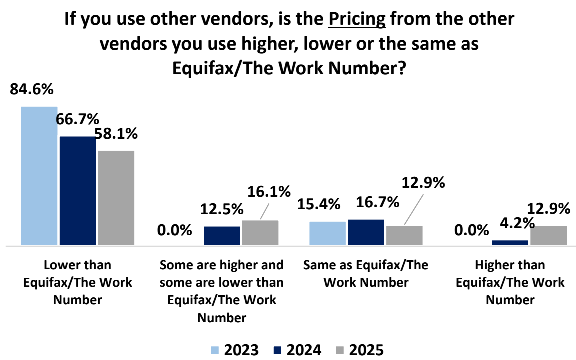


Source: Stifel research survey

While the percentage of those using another vendor besides EFX/TWN went up only slightly YOY (see Survey Question **12.**), among those that use alternative vendors, the breadth of use of alternative vendors seems to have increased, with more respondents indicating usage of each of the alternative vendors YOY.

Survey Question 14: If you use other vendors, is the <u>pricing</u> from the other vendors you use higher, lower or the same as Equifax/The Work Number?

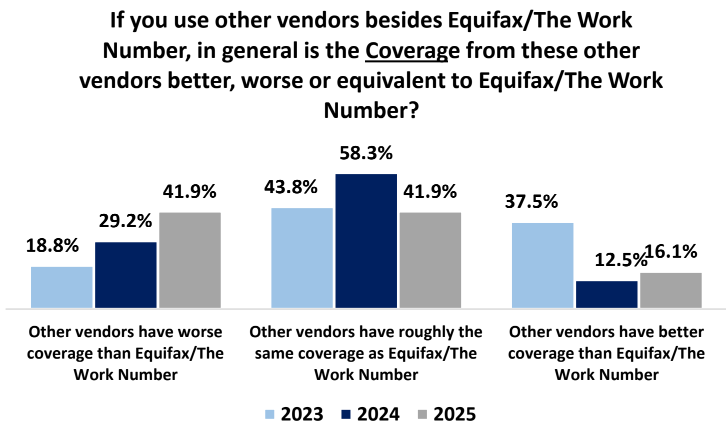




Source: Stifel research survey

It is notable that the percentage of respondents stating that they use other vendors, <u>and</u> that those other vendors are lower-priced than EFX/TWN declined again this year. We note that the sample size of 51 is higher than the 41 last year and 25 in 2023, so the sample size might be a factor in the YOY percentage movements.

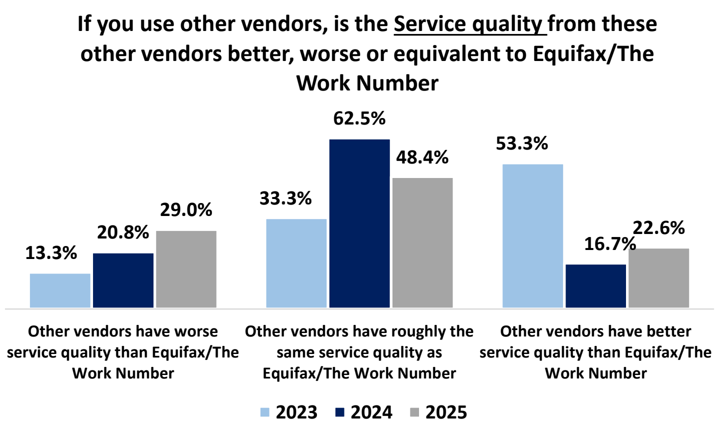
Survey Question 15: If you use other vendors besides Equifax/The Work Number, in general is the coverage from these other vendors better, worse or equivalent to Equifax/The Work Number?



Source: Stifel research survey

There is a marked reduction in the percentage of respondents that believe competitor coverage is the same as EFX – and also a marked increase in the percentage of respondents that believe competitor coverage is worse than TWN. This makes sense to us since EFX has been consistently improving the coverage of its database and has continuously been adding contributors and records.

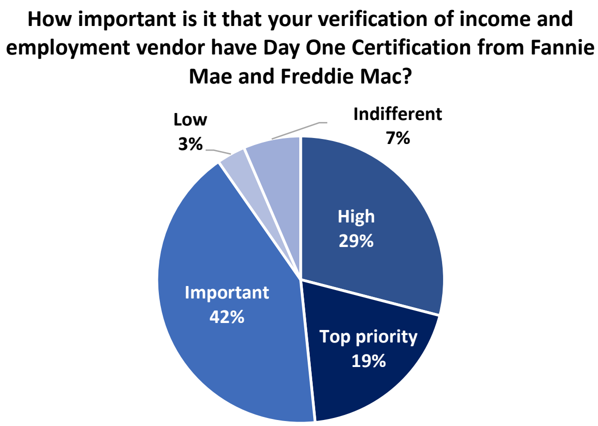
Survey Question 16: If you use other vendors, is the Service quality from these other vendors better, worse or equivalent to Equifax/The Work Number?



Source: Stifel research survey

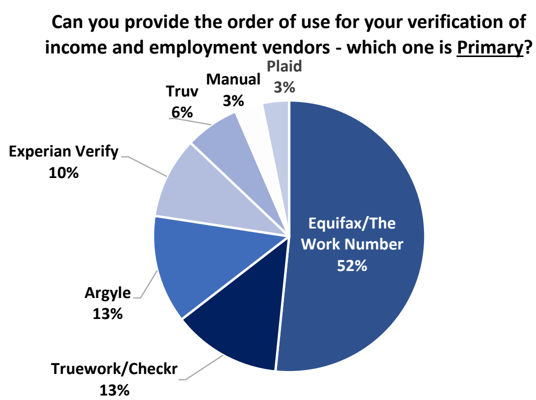
There was a significant reduction YOY in the percentage of respondents that use other vendors that view the Service quality of the other vendors as equivalent to EFX, with a bit higher percentage YOY saying the Service quality at EFX is better than other vendors than those saying other vendors have better Service quality than EFX.

Survey Question 17: How important is it that your verification of income and employment vendor have Day One Certification from Fannie Mae and Freddie Mac?



Source: Stifel research survey

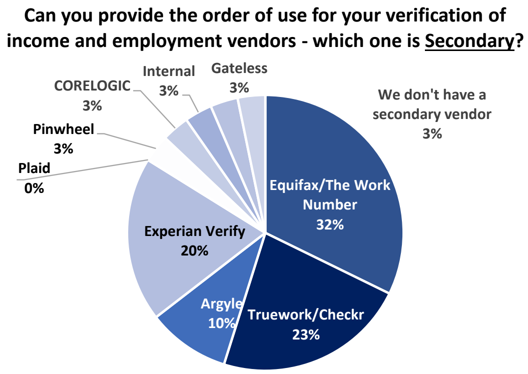
Survey Question 18: Can you provide the order of use for your verification of income and employment vendors - which one is primary?



Source: Stifel research survey

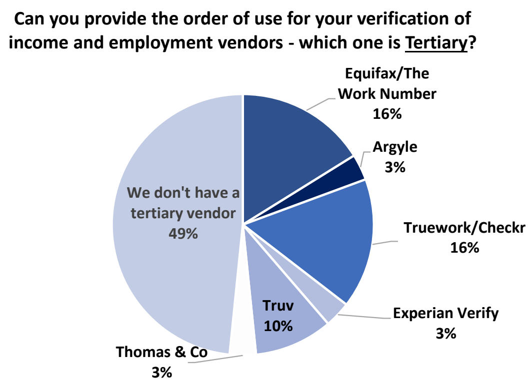
We note that the percentage of respondents stating that EFX/TWN was the primary vendor went down from 83% in 2024 to 52% in 2025. There were 31 respondents to this question this year.

Survey Question 19: Can you provide the order of use for your verification of income and employment vendors - which one is secondary?



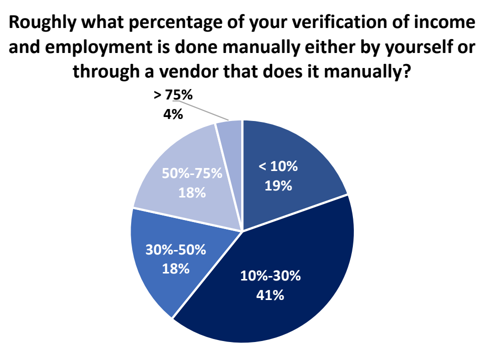
Source: Stifel research survey

Survey Question 20: Can you provide the order of use for your verification of income and employment vendors - which one is tertiary?



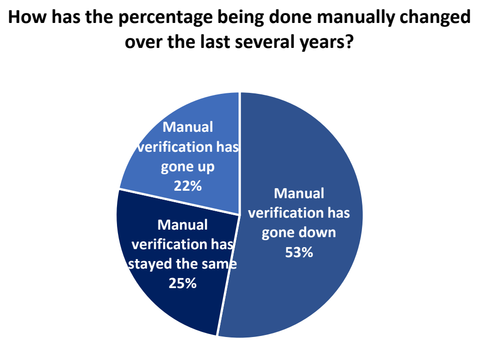
Source: Stifel research survey

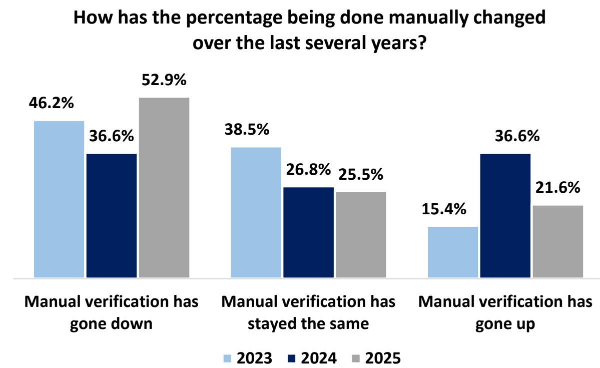
Survey Question 21: Roughly what percentage of your verification of income and employment is done manually either by yourself or through a vendor that does it manually?



Source: Stifel research survey

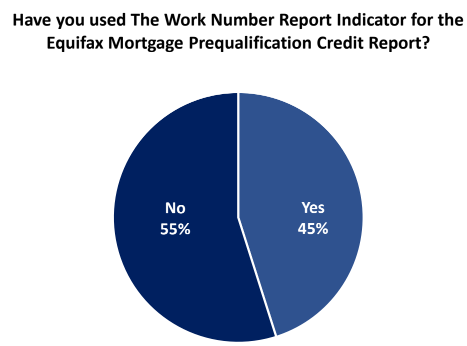
Survey Question 22: How has the percentage being done manually changed over the last several years?





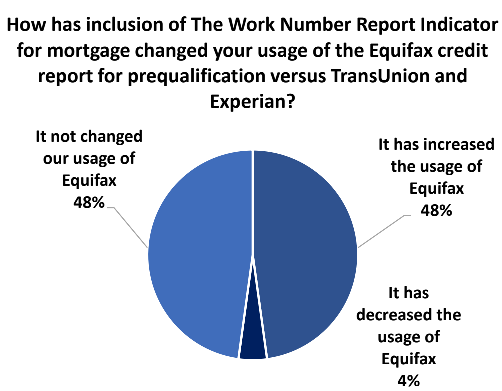
Source: Stifel research survey

Survey Question 23: Have you used The Work Number Report Indicator for the Equifax Mortgage Prequalification Credit Report? N=51



Source: Stifel research survey

Survey Question 24: How has inclusion of The Work Number Report Indicator for mortgage changed your usage of the Equifax credit report for prequalification versus TransUnion and Experian? N=23, of those that used it from the prior question.



Source: Stifel research survey

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Our investment rating system is defined as follows:

Buy - We expect a total return of greater than 10% over the next 12 months with total return equal to the percentage price change plus dividend yield.

Speculative Buy[1] **-** We expect a total return of greater than 30% over the next 12 months, with total return equal to the percentage price change plus dividend yield, accompanied by substantially higher than normal risk including the possibility of a binary outcome.

Hold - We expect a total return between -5% and 10% over the next 12 months with total return equal to the percentage price change plus dividend yield.

Sell - We expect a total return below -5% over the next 12 months with total return equal to the percentage price change plus dividend yield.

Occasionally, we use the ancillary rating of **Suspended (SU)** to indicate a long-term suspension in rating and/or target price, and/or coverage due to applicable regulations or Stifel policies. Alternatively, **Suspended** may indicate the analyst is unable to determine a “reasonable basis” for rating/target price or estimates due to lack of publicly available information or the inability to quantify the publicly available information provided by the company and it is unknown when the outlook will be clarified. **Suspended** may also be used when an analyst has left the firm.

[1] This rating is only utilised by Stifel Canada.

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