Credit & Decision Making Software

Expert View on Ongoing Industry Shifts

Equities

Americas

Software

Kevin McVeigh
Analyst
kevin.mcveigh@ubs.com
+1-212-882 0081

Marissa Lobo
Analyst
marissa.lobo@ubs.com
+1-212-713 3922

John Lovallo, CFA
Analyst
john.lovallo@ubs.com
+1-212-713 9150

Bruna Werneck
Associate Analyst
bruna.werneck@ubs.com
+1-212-882 5955

Olivia Bradlee
Associate Analyst
olivia.bradlee@ubs.com
+1-212-713 1227

Discussion on the Credit Bureau Regulatory Landscape with Andrew Davidson

Amid ongoing regulatory and structural changes on the industry, we hosted Andrew Davidson—Founder and President of Andrew Davidson & Co—to discuss the implications of credit score modernization and outlook for mortgage prepayments. This was timely given increased focus on ongoing FHFA announcements, including a recent **X** post from FHFA Director Bill Pulte that Fannie Mae and Freddie Mac will move to **ONE** single pricing grid instead of two separate grids—as VantageScore is moving to existing FICO Classic pricing grid. This follows Director Pulte's announcement earlier this month instructing Fannie Mae and Freddie Mac to approve **ALL** lenders to use VantageScore effective immediately. As the industry adapts to scores competition, we leveraged Mr. Davidson's decades of experience in the mortgage industry to discuss the following key themes: **(1)** multi score, **(2)** scores competition transition, **(3)** housing demand, **(4)** VantageScore, and **(5)** AI. We offer key takes.

Key Takeaways

- **Multi score—**FICO Classic is no longer the only score used. VantageScore 4.0, FICO 10T, and potentially GSE developed scores are entering the ecosystem, creating operational and market complexity.
- **Scores competition—**challenge is less about adopting VantageScore and more operationalizing multiple scores across underwriting, securitization, servicing, and investor reporting.
- **Limited housing demand—**newer models may expand mortgage eligibility. However, housing affordability remains the binding constraint amid high rates, elevated home prices, insurance costs, and limited supply.
- **VantageScore—**expert believes broader use of VantageScore could bring more borrowers into the market, but expects the impact on originations to be in the low single-digit percentage range.
- **AI—**improves model development, but privacy restrictions and regulatory requirements mean standardized credit scores are likely to remain an important part of mortgage underwriting and investing.
- **MBS—**for MBS investors, the concern is less about VantageScore itself and more about uncertainty. While newer scores are not viewed as materially weakening loan quality, limited performance history, lender score choice, and differing score methodologies could complicate both credit-risk assessment and prepayment modeling until a longer track record develops.

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Valuation Method and Risk Statement

Valuation methodology in the sector entails blended comp set as well as 2-year forward price target derived from applying a multiple to 2028E EBITDA and rolling price target forward at cost of equity to obtain 12-month price target. Investing in the technology sector entails above-average risk given low sales visibility, rapid pace of innovation and technological change, intense competition, frequent M&A, and low barriers to entry in many markets.
Equifax Inc:
Valuation methodology entails blended comp set as well as 2-year forward price target derived from applying a multiple to 2028E EBITDA and rolling price target forward at cost of equity to obtain 12-month price target. Equifax's price target is based on a multiple on FY28E EBITDA rolled forward by Cost of Equity. Risks: higher-than-expected interest rates, waning consumer strength, technological disruption, regulation.

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UBS Securities LLC: Bruna Werneck, John Lovallo, CFA, Kevin McVeigh, Marissa Lobo, Olivia Bradlee.

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Company Name	Reuters	12-month rating	Price	Price date
Equifax Inc[16,28]	EFX.N	Buy	US$145.78	28 Sep 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.
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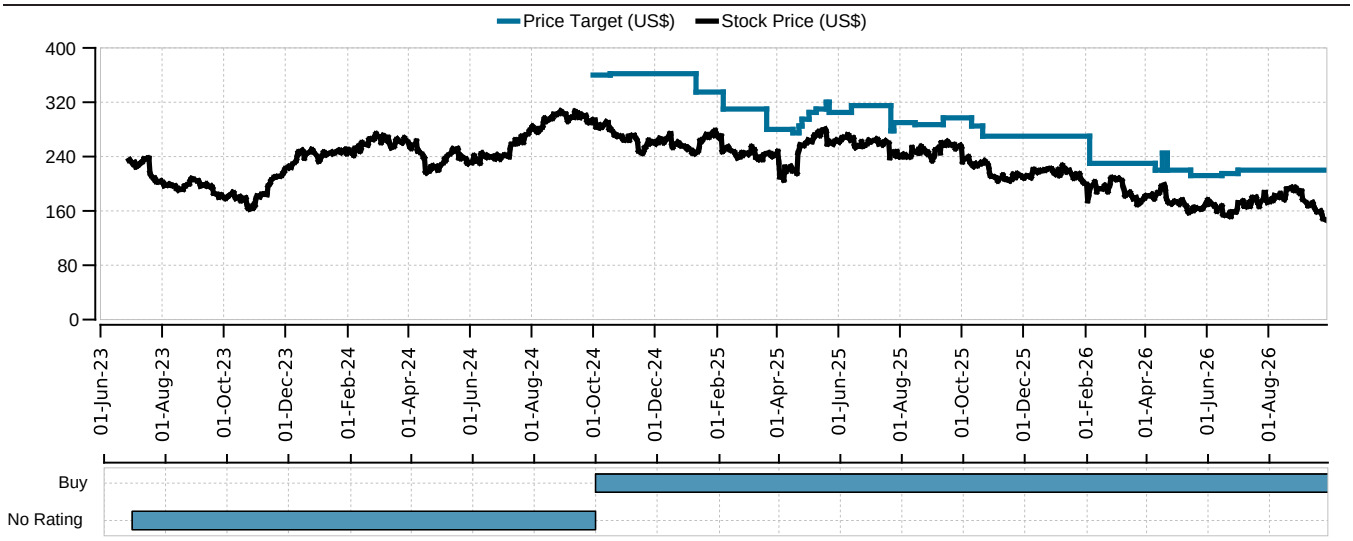
Equifax Inc (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-06-28	232.63	-	No Rating
2024-09-30	293.86	360.00	Buy
2024-10-17	280.30	362.00	Buy
2025-01-10	244.35	335.00	Buy
2025-02-06	247.48	310.00	Buy
2025-03-21	244.00	280.00	Buy
2025-04-16	219.28	275.00	Buy
2025-04-22	245.08	285.00	Buy
2025-04-25	256.48	295.00	Buy
2025-05-02	264.33	305.00	Buy
2025-05-09	269.91	310.00	Buy
2025-05-19	280.54	320.00	Buy
2025-05-22	263.41	305.00	Buy
2025-06-13	264.29	315.00	Buy
2025-07-22	238.41	278.00	Buy
2025-07-25	246.26	290.00	Buy
2025-08-15	247.72	287.00	Buy
2025-09-12	256.25	297.00	Buy
2025-10-10	230.30	285.00	Buy

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Date	Stock Price (US$)	Price Target (US$)	Rating
2025-10-21	229.93	270.00	Buy
2026-02-04	181.04	230.00	Buy
2026-04-10	177.97	220.00	Buy
2026-04-17	196.22	245.00	Buy
2026-04-22	178.66	220.00	Buy
2026-05-15	158.37	212.00	Buy
2026-06-15	165.13	215.00	Buy
2026-07-01	162.17	220.00	Buy

Source: UBS Global Research; LSEG Eikon as of 28-Sep-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: Freddie Mac, US$4 (28 Sep 2026); Federal National Mortgage Association, US$4.4 (28 Sep 2026); Source: UBS. All prices as of local market close.

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