Credit score vs. credit report: What's what?

By Janna Herron

If you can't tell the difference between a credit report and credit score, think back to your school days. The relationship between the pair is much like a report card is to a grade point average.

Both tell how well you're doing in school. But one measures your performance with one number, while the other captures it with grades for each class. Think of your credit report and credit score the same way. A credit score estimates your creditworthiness with one numerical value, while your report shows how well you repay each of your debt obligations.

"Many people use the two terms interchangeably, which is improper because they're totally separate things," says John Ulzheimer, president of consumer education at Credit Sesame.

Check out the chart to find out the key differences between a credit report and credit score, and become a savvier consumer and, possibly, a better borrower.

Credit report vs. credit score

What is it?	A credit report is a record of a consumer's credit history and serves as credit references.	A credit score is an algorithm that measures your credit risk based on the information in your credit report at one point in time.
Who makes it?	The three national credit reporting bureaus: Experian, Equifax and TransUnion.	FICO, VantageScore and banks can create their own proprietary credit scores.
How many exist?	Three. Each bureau maintains one credit report on each person. The information in each report can differ because creditors don't have to report account information to all three.	There are 53 different FICO scores in existence. Once FICO 9 has been fully implemented over the next year or so, FICO will have a total of 65 scores. VantageScore maintains three generations of its credit score. There is an unknown number of bank proprietary scores in existence.
Can it exist alone?	Yes, a credit report is a stand-alone document.	No, a credit score is calculated based on information in a credit report.
How does each judge creditworthiness?	Credit reports provide a detailed history of a person's current and past credit accounts and debt, third-party collections, certain public records and requests by lenders for the credit reports. The reports include dates accounts were opened, loan amounts, current balances and payment history, including late payments or defaults.	The most widely used credit score, FICO, considers five factors found in a credit report, each weighted differently, to arrive at the score. They are: payment history (35 percent); amounts owed (30 percent); length of credit history (15 percent); new credit (10 percent); and mix of credit (10 percent). Other credit scores use similar information, but may weight it differently and/or include other data.
How can I see it?	Consumers are entitled to a free copy of their credit reports once every 12 months from each credit bureau under federal law. Free reports are available at AnnualCreditReport.com.	Mortgage lenders are required to show consumers the three credit scores that are pulled for the loan application. Other types of lenders also must disclose a credit score that was used to deny a consumer credit or to justify offering less-than-the-best terms. FICO and the credit bureaus offer educational credit scores, sometimes for free.

Now that you know which is which, how do you find out who uses which one to determine your creditworthiness? Credit scores and credit reports are seen by more than just lenders. Employers, landlords and insurance companies also use one or both to evaluate consumers and help determine whether to do business with them. The following chart breaks down who sees what.

Who uses which?

Mortgage lender	Yes, mortgage lenders look at credit reports along with credit scores for any red flags.	Yes, mortgage lenders pull three credit scores based on credit reports from each credit bureau and use the middle score for qualification.
Auto lender	Yes, auto lenders look at credit reports along with credit scores for any red flags.	Yes, auto lenders look at credit scores to determine approval, interest rates and loan terms.
Credit card issuer	Probably not. Because most credit card applications are approved in seconds, often online, credit card issuers depend on credit scores to determine approval, interest rate and credit limits.	Yes, credit card issuers generally use one credit score for the application process.
Employers	Yes, the credit bureaus provide modified versions of credit reports to employers. Forty-seven percent of employers pull credit reports as part of their background checks on potential employees, largely to help prevent theft and embezzlement and to reduce legal liability for negligent hiring.	No, the credit bureaus don't supply credit scores to employers.
Insurers	Yes, insurance companies use your credit report information to create their own credit-based insurance scores.	Somewhat, but it's not a traditional FICO-type credit score. Many property insurers use credit-based insurance scores that predict the likelihood someone will file a claim. The score is based off an algorithm using information in a credit report.
Collection agencies	Yes, collection agencies use credit reports to help determine which accounts you can pay off first.	Yes, collection agencies may use credit scores to predict the likelihood that a consumer will pay back the account.
Landlords	Yes, landlords use credit reports to help them determine whether to rent to a person and how large a security deposit to request.	Maybe, depending on the landlord. Larger management companies or landlords are more likely to pay the cost to get credit scores versus smaller landlords.