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Market **Pulse**

Automotive Insights Report

April 2025

Introduction

Each month, Equifax produces its Automotive Industry Market Pulse, designed to provide automotive professionals with the latest auto credit information and industry insights to help them make informed decisions. This data is critically important for OEMs, lenders, dealers, and service providers.

These reports provide considerable value and insights, including:

- Historical trended data that can provide early indicators of consumer strength in automotive credit

- Overview of total outstanding auto debt, including loans and leases, with a focus on new auto lending patterns

- Origination profiles for car shopping, along with an overview of auto delinquency and early delinquency activity

- A special section with a review of auto roll rates from 30 days delinquency over time.

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AUTO INSIGHTS

Overview of Total Outstanding Auto Debt

Archive	# Accounts	$ Debt	% Subprime Debt
2025 04	87.0M (YoY 0.09%)	$1.67T (YoY 1.53%)	21.3% (YoY 7.49%)

Debt and Debt YoY by Lender Type

Lender Type	$ Total Debt	% Debt YoY
Bank	$518.4B	0.1%
Captive	$570.5B	3.3%
Credit Union	$454.6B	-1.4%
Dealer Finance	$32.9B	17.0%
Monoline	$66.0B	10.2%
Other	$23.3B	8.6%

Subprime Share and Subprime YoY by Lender Type

Lender Type	% Subprime	% Subprime YoY
Bank	18.7%	4.4%
Captive	19.1%	5.0%
Credit Union	17.0%	6.8%
Dealer Finance	62.6%	3.9%
Monoline	61.7%	1.4%
Other	46.9%	-5.1%

Auto portfolios accounts and $ continued to grow this month. Captive remain the highest at $570B followed by Banks at $518B and Credit Unions at $454B. Only Credit Unions decreased in portfolio size year over year (YOY)

The percentage of Subprime debt is up almost 7.5% YOY. Credit Unions, Captives and Banks have the higher YOY growth rate. Captives stand at 19.1% overall followed by Banks at 18.7% and Credit Unions at 17%.

Prime is 17% of all outstanding auto loan debt and has decreased by nearly 5% in the past year, more than any other score band.

Score Band

Score Band	% Accounts per Score Band	% YoY Trade Growth
a. Deep subprime	14.1%	11.3%
b. Subprime	7.9%	-0.2%
c. Near-prime	11.1%	-4.1%
d. Prime	17.3%	-4.9%
e. Super-prime	49.6%	0.1%

AUTO INSIGHTS

Highlights of Auto Originations

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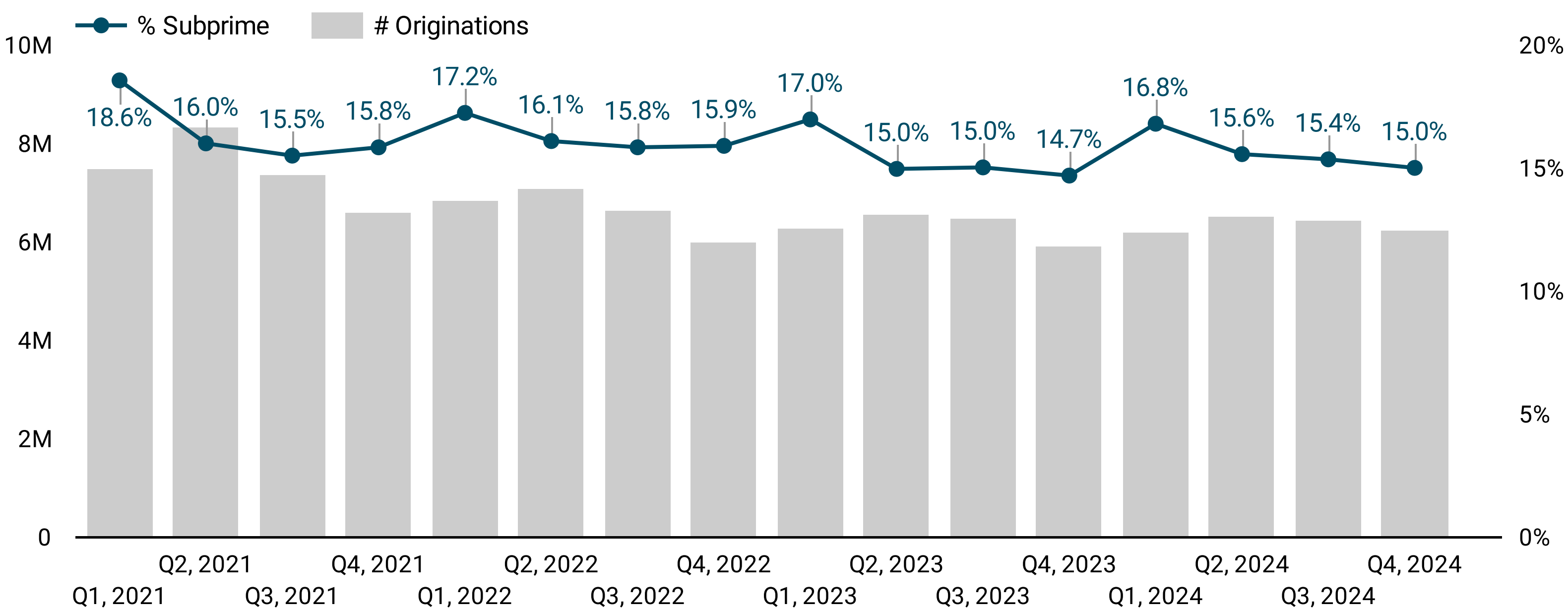
Vintage	# Originations YTD	Original Loan amount YTD	% Of Subprime Originations YTD
2025 02	3.9M (YoY - YTD -0.19%)	$114.2B (YoY - YTD 2.96%)	17.0%

Originations Over Time



February 2025 originations were up almost 3% YOY in dollars while almost flat in number of loans reflecting a higher amount financed per vehicle.

Although Captives originated the most $ in February, they were down 10% YOY. Credit Unions increased by 10.8% YOY to reach 1M loans originated YTD. Dealer FInance had the 2nd higher growth rate at 10.7% and have 129M in 2025 originations so far.

Prime has 19.5% of all auto loan originations and 16.9% of all auto leases for 2025 YTD.

Originations by Lender Type - YTD

Lender Type ▲	# Originations YTD	# Originations YoY - YTD
Bank	1.1M	2.6%
Captive	1.3M	-10.2%
Credit Union	1.0M	10.8%
Dealer Finance	129.2K	10.7%
Monoline	291.6K	7.2%
Other	97.1K	-17.3%

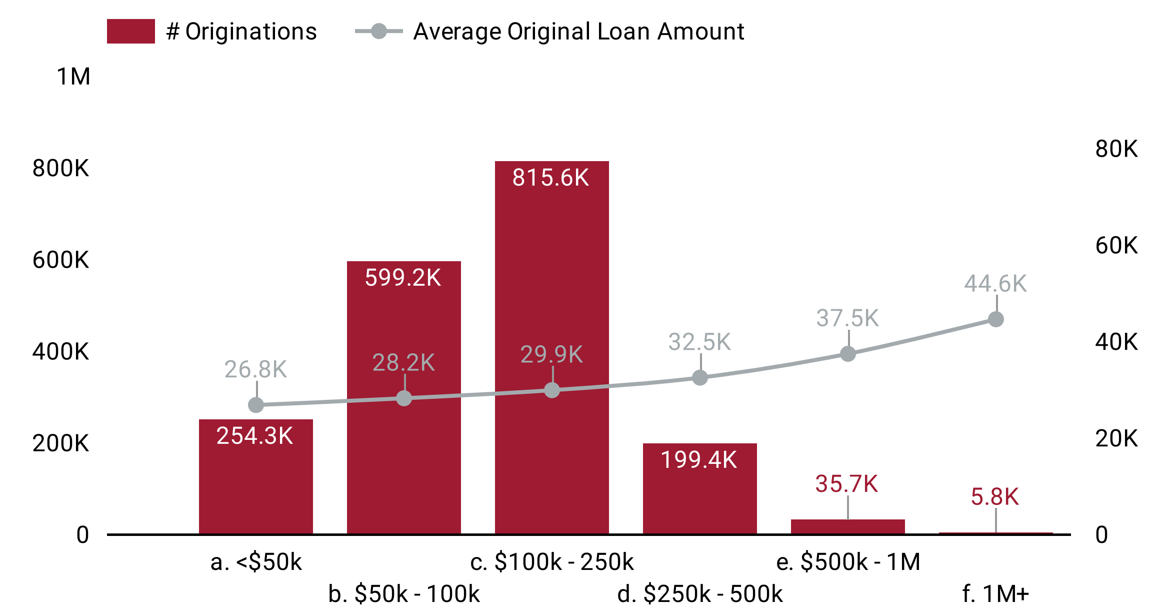
Originations Distribution by Score Band - YTD

Score Band ▲	% Auto Loan	% Auto Lease
a. Deep subprime	10.0%	2.9%
b. Subprime	8.4%	4.2%
c. Near-prime	12.2%	8.3%
d. Prime	19.5%	16.9%
e. Super-prime	49.9%	67.7%

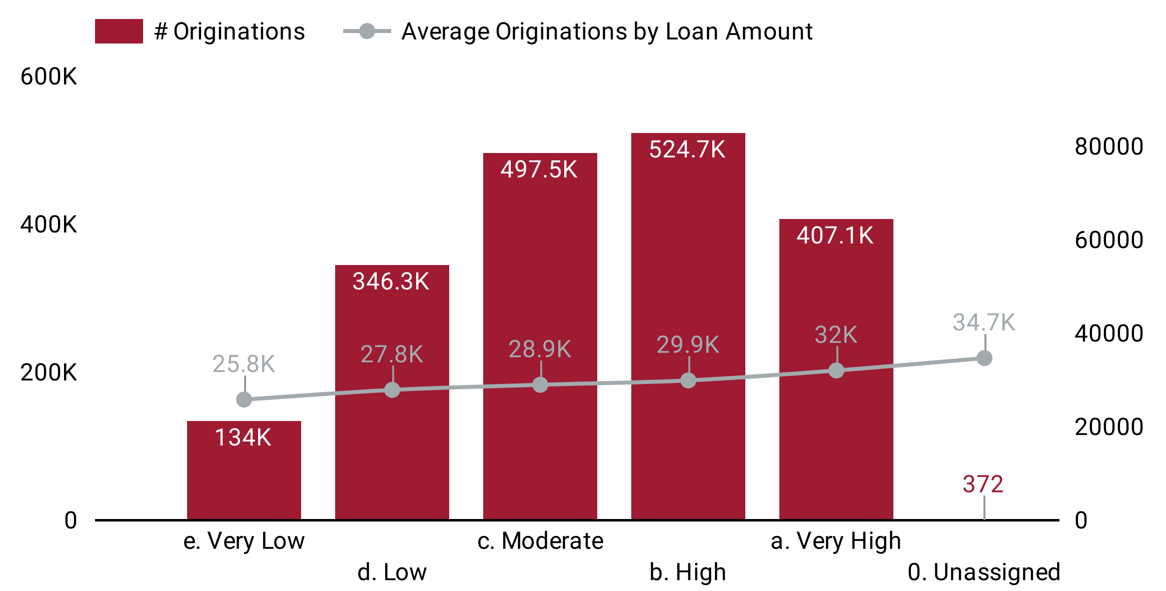
AUTO INSIGHTS

Origination Consumer Profiles

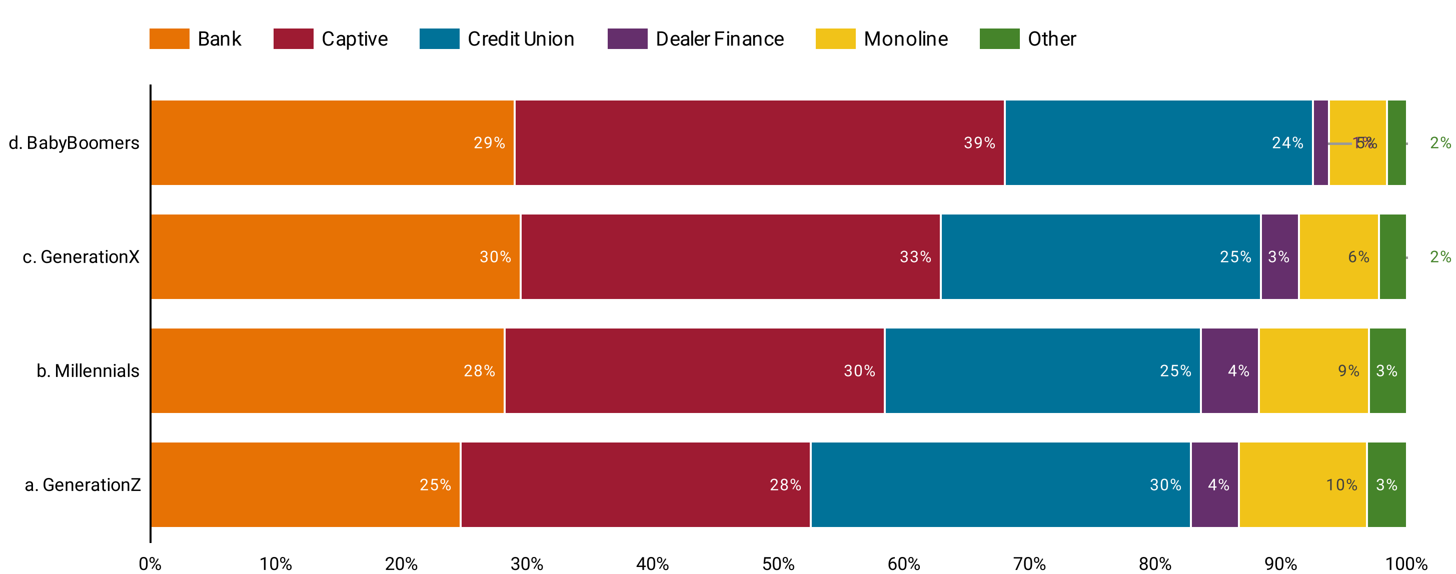
YTD Originations by Income360



YTD Originations by Financial Durability Index



YTD Originations by Generation and Lender Type



Captives have the highest market share across almost every generation. Their highest market share is 39% for BabyBoomers followed by GenerationX.

GenerationZ is most likely to use Credit Unions (30%) versus Captives (28%) or Banks (25%). Only among GenZ does Credit Unions have the highest share.

About 10% of all loans financed come from consumers with $250-500k in annual income. Their average loan amount is $32,512.

AUTO INSIGHTS

Overview of Auto Delinquency

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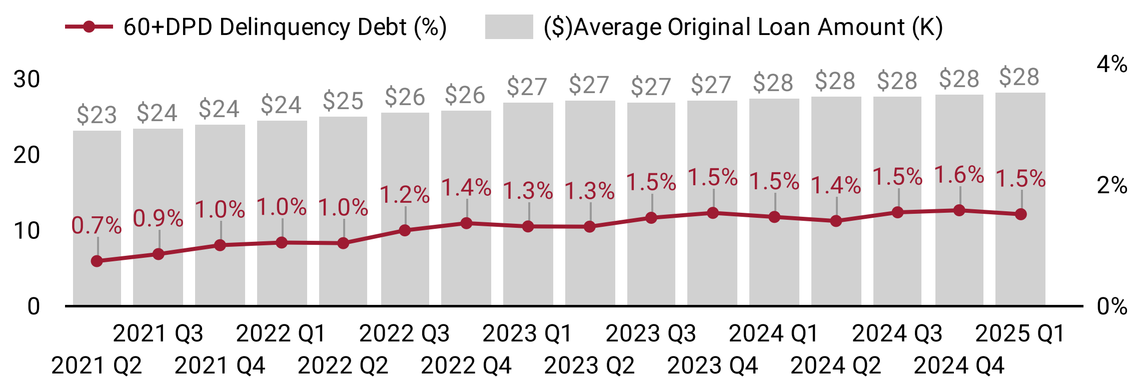
Archive	60+ DPD Accounts - Total Auto	Debt 60+ DPD - Total Auto	Write-Off Accounts - Total Auto
2025 04	1.7% YoY* ↓-0.01%	1.4% YoY* ↓-0.00%	0.3% YoY* ↑ 0.04%

*% this year - % last year

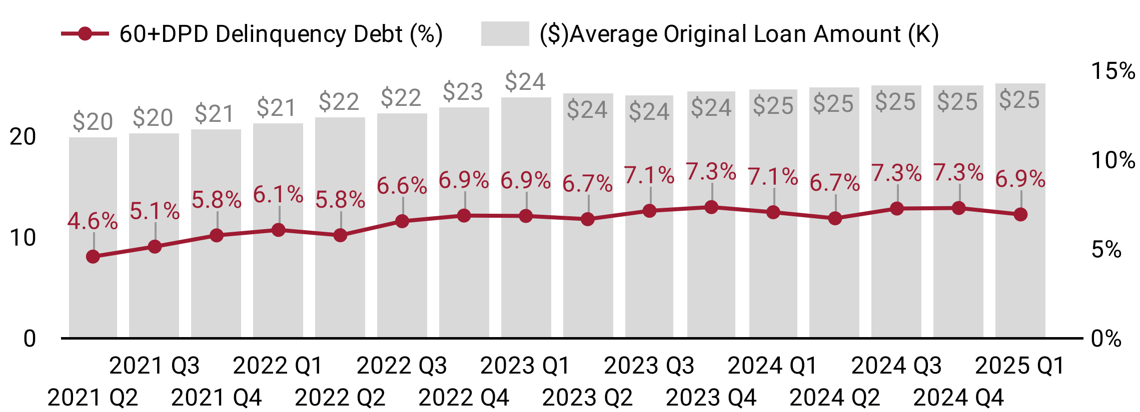
60+DPD Rate of Debt and Average Original Loan Amount



60+DPD Delinquency Accounts By Lender Type

Lender Type ▲	% Delinquency Rate (#)	% Delinquency Change Y...
Bank	1.2%	4.6%
Captive	1.0%	2.9%
Credit Union	0.8%	1.1%
Dealer Finance	5.2%	-7.7%
Monoline	10.8%	-10.8%
Other	3.7%	-11.8%

60+DPD Rate of Debt and Average Loan Amount - **Subprime Band Only**



60+ DPD Delinquency Rate by Score Tier in Latest Archive

Score Band ▲	% Delinquency Rate (#)	% Delinquency Change YoY
a. Deep subprime	11.18%	-10%
b. Subprime	1.34%	-3%
c. Near-prime	0.37%	1%
d. Prime	0.10%	4%
e. Super-prime	0.01%	-1%

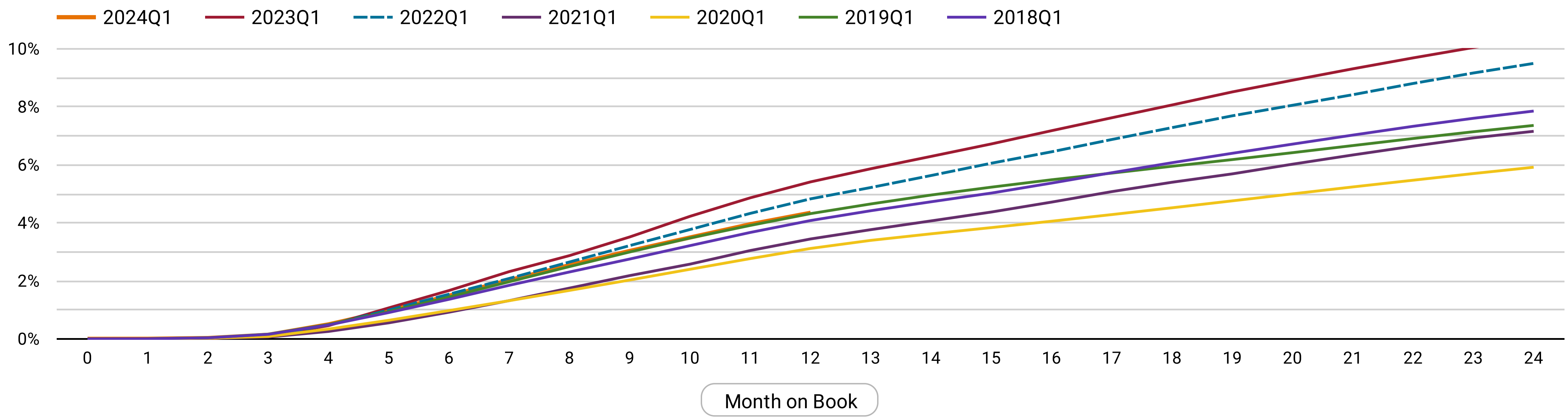
60+DPD and write-off accounts remain nearly flat YOY. 60+ DPD dipped slightly in 2025Q1 which is a consistent seasonal trend. Subprime 60+ DPD also decreased but more than normal. They are now at 2023Q1 levels.

Monoline (10.8%) and Dealer Finance (5.2%) have the highest 60+DPD rates although they have decreased by 10.8% and 7.7% respectively YOY.

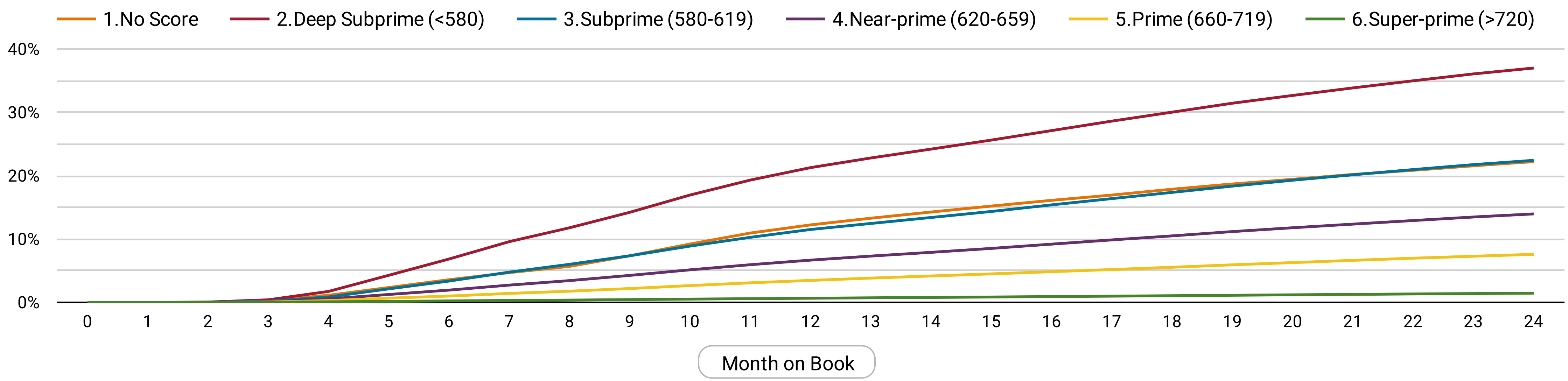
AUTO INSIGHTS

Early Delinquency

Cumulative % 60+ DPD (#) by Cohort for Q1



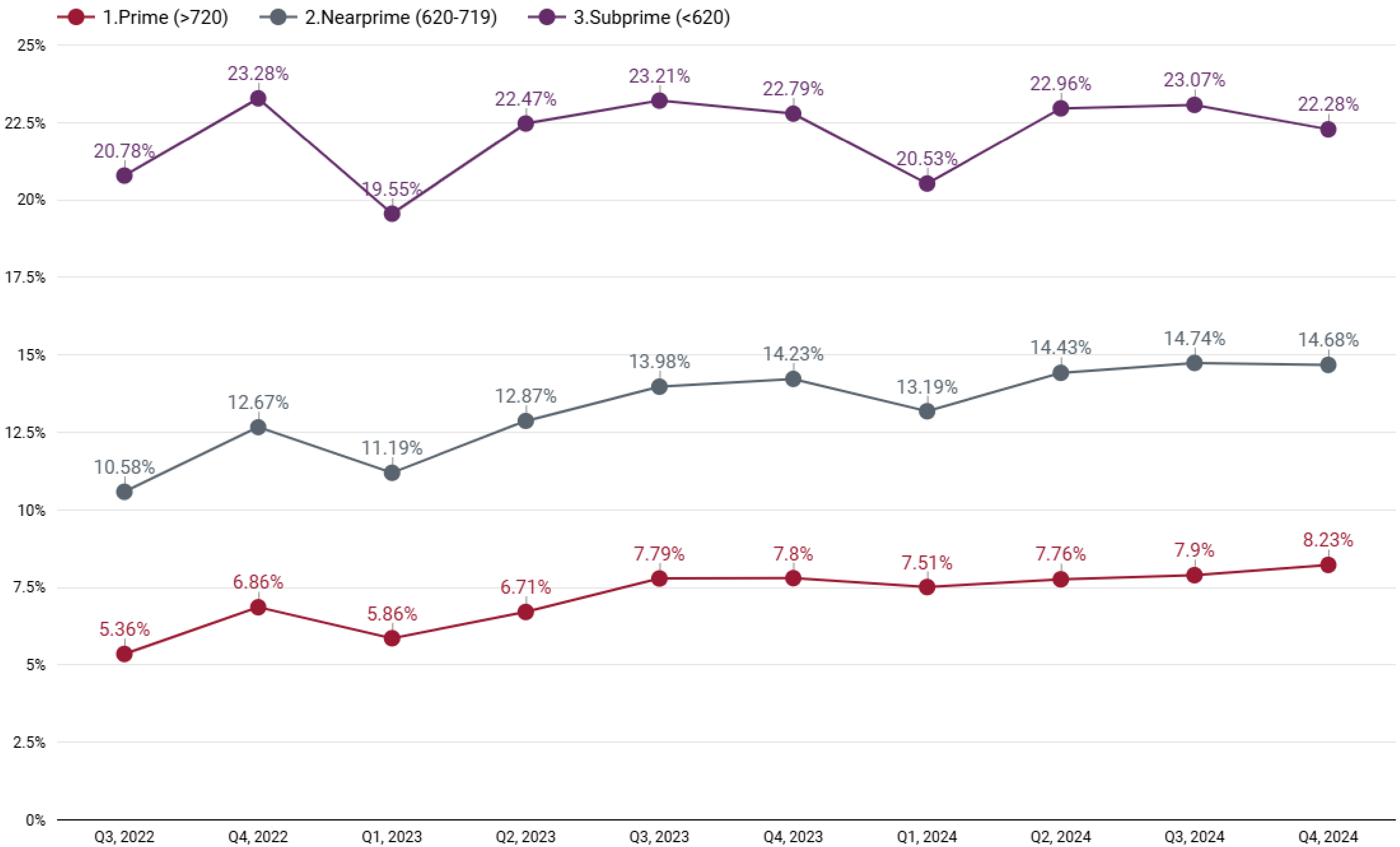
Cumulative % 60+ DPD (#) by Score Band on the latest quarter available (2023Q1)



2024's early performance is almost the same as 2019, pre-COVID effects. It is only 6% higher than 2018. Clear separation exists in 60+DPD performance by Vantage score; Prime is the second lowest at 7.59% at 24 MOB for 2023Q1 which is 5X higher than Super-prime from that same timeframe.

AUTO INSIGHTS

Auto Roll Rates over Time - 30 Days Delinquency Move to Worse Status



Roll rates from 30DPD to a worse status is lowest in 2024Q4 among Prime accounts at 8.2%. However, they have increased by 33 bps since 2024Q3 and are higher than any other time in the past 2 years. Nearprime roll rates are nearly flat over the past 3 quarters. Subprime's roll rate to worse from 30 dpd decreased 79 bps which is a seasonal trend.

Glossary

TERM	DEFINITION
Accounts	Number of open accounts for Auto Loans and Auto Leases
Balance	Total Debt for Auto Loans and Auto Leases
Originations	Number of new accounts originated in the timeframe indicated
Original Loan Amount	Total loan amount extended at time of origination
Specialty Finance	Non-traditional lenders that extend loans to consumers that are underserved by traditional lenders
60DPD+ delinquent Debt	Total Debt (USD) with a delinquency status of 60DPD or more
60DPD+ Delinquent Accounts	Number of accounts with a delinquency status of 60DPD or more
Write - off	Accounts with an 120DPD or worse delinquency status
Vintage	The period (month, quarter) in which the loan was originated
Score Bands	Deep subprime (below 580), Subprime (580-619), Near-prime (620-659), Prime (660-719), Super-prime (720 or above)
Subprime Share	Includes Subprime and Deep Subprime.
Income360	Income360 is a continuous household-based dollar estimate of income uncapped up to $2 million based on both income from wages and income generated from investments
Generation	Grouping of the loan holders according to the year they were born
Financial Durability Index	Financial Durability Index ™ provides unique insight into households' likely financial resilience — meaning how likely a household is able to keep spending, plus meet current and future financial obligations, even when under financial stress
Lender Type	Different types of intitutions where auto loans are available, such as banks, credit unions, captive (financing arm of auto manufacturers), dealer finance (buy here and pay here) and monoline (only lends auto loans).

Equifax Credit Trends is the primary source for the data in this report; for more information on this database please visit www.equifax.com/business/credit-trends. Data on new tradeline originations are subject to revision for up to 12 months due to lags in lenders and servicers reporting to Equifax. Data for the most recent 12 months are grossed up for expected but as yet unreported new loans. Data are sourced from Equifax's U.S. Consumer Credit database of over 220 million consumers. These data are population level – not a sample.

Through our IXI Network, we directly measure about $28 trillion in anonymous, aggregated consumer assets collected from leading financial services firms. This "direct-measured" data represents about 45 percent of all U.S. consumer invested assets and serves as the foundation of our unique measures of consumer financial capacity, investment style, behaviors, and characteristics.