

The Equifax logo is a red circle with the word "EQUIFAX" in white, bold, sans-serif capital letters inside it.

EQUIFAX

A man with glasses and a blue button-down shirt is sitting at a desk, looking at a laptop and several papers. He is in a modern office setting with a yellow chair and a potted plant in the background.

U.S. National Consumer Credit Trends Report: Originations

Originations through January 2023

Data as of March 2023

US National Consumer Credit Trends Report: Originations

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Credit Trends Originations: Total Auto Loans & Leases

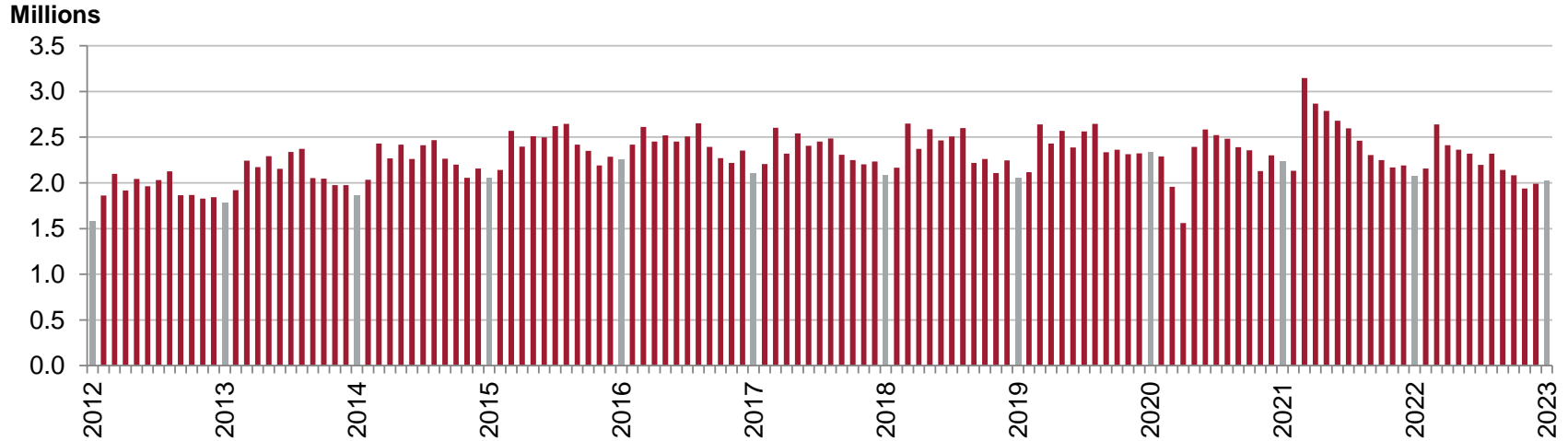
Auto Originations Observations

Originations through January 2023 reported as of March 2023

- › 2.0 million auto loans and leases, totaling \$58.9 billion, have been originated year-to-date. This is a 2.3% decrease in accounts and a 4.2% decrease in balances over this time last year.
- › Around 322,100 auto loans and leases have been originated YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 0.9% decrease from January 2022. These newly-issued loans have a corresponding total balance of \$7.5 billion, a 5.0% decrease year-over-year.
- › In January, 15.9% of auto loans and leases accounts were issued to consumers with a subprime credit score. This is the second lowest January YTD subprime share since 2010. January 2023 saw 12.8% of YTD balance share, which is lower than the same time last year.
- › The average origination balance for all auto loans and leases issued in January 2023 was \$29,375. This is a 1.1% decrease from January 2022. The average subprime loan amount was \$23,441. This is a 4.0% increase compared to January 2022.

Auto Originations: Accounts

Number of Accounts in Millions; NSA



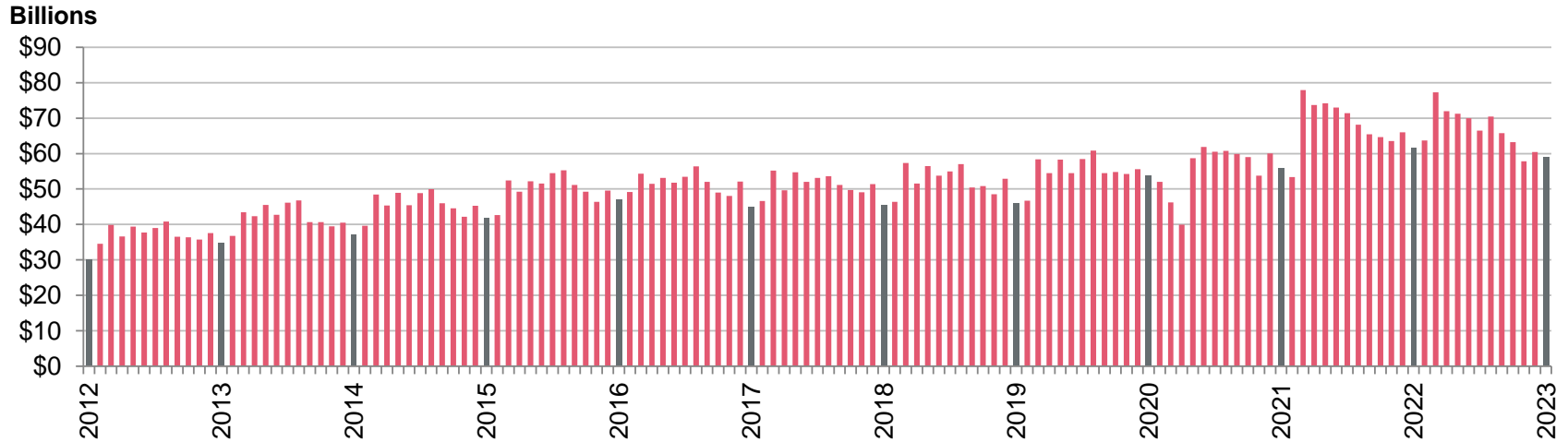
| NUMBER OF AUTO ACCOUNTS ORIGINATED IN MILLIONS | | | | | | |
|--|--------|--------|-----|-------|------------|-------|
| YEAR | ANNUAL | %YOY | YTD | %YOY | CURRENT MO | %YOY |
| 2012 | 23.0 | 11.5% | 1.6 | 9.7% | 1.58 | 9.7% |
| 2013 | 25.3 | 10.0% | 1.8 | 12.5% | 1.78 | 12.5% |
| 2014 | 26.8 | 6.0% | 1.9 | 4.9% | 1.86 | 4.9% |
| 2015 | 28.7 | 6.9% | 2.0 | 9.9% | 2.05 | 9.9% |
| 2016 | 29.1 | 1.5% | 2.3 | 9.9% | 2.25 | 9.9% |
| 2017 | 28.1 | -3.4% | 2.1 | -6.8% | 2.10 | -6.8% |
| 2018 | 28.3 | 0.6% | 2.1 | -0.6% | 2.09 | -0.6% |
| 2019 | 28.7 | 1.7% | 2.1 | -1.6% | 2.05 | -1.6% |
| 2020 | 27.3 | -5.0% | 2.3 | 13.8% | 2.34 | 13.8% |
| 2021 | 29.8 | 9.2% | 2.2 | -4.5% | 2.23 | -4.5% |
| 2022 | 26.6 | -10.7% | 2.1 | -7.4% | 2.07 | -7.4% |
| 2023 | -- | -- | 2.0 | -2.3% | 2.02 | -2.3% |

Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Auto Originations: Balances

Total Balances Originated in \$Billions; NSA



| TOTAL AUTO BALANCES ORIGINATED IN \$ BILLIONS | | | | | | |
|---|---------|-------|--------|-------|------------|-------|
| YEAR | ANNUAL | %YOY | YTD | %YOY | CURRENT MO | %YOY |
| 2012 | \$444.0 | 13.5% | \$30.0 | 11.4% | \$30.0 | 11.4% |
| 2013 | \$499.5 | 12.5% | \$34.6 | 15.5% | \$34.6 | 15.5% |
| 2014 | \$541.6 | 8.4% | \$37.0 | 6.9% | \$37.0 | 6.9% |
| 2015 | \$596.0 | 10.0% | \$41.8 | 12.9% | \$41.8 | 12.9% |
| 2016 | \$617.8 | 3.7% | \$47.1 | 12.6% | \$47.1 | 12.6% |
| 2017 | \$611.3 | -1.1% | \$45.1 | -4.3% | \$45.1 | -4.3% |
| 2018 | \$625.7 | 2.4% | \$45.5 | 1.0% | \$45.5 | 1.0% |
| 2019 | \$656.5 | 4.9% | \$45.9 | 0.9% | \$45.9 | 0.9% |
| 2020 | \$666.3 | 1.5% | \$53.7 | 17.0% | \$53.7 | 17.0% |
| 2021 | \$807.3 | 21.2% | \$55.9 | 4.0% | \$55.9 | 4.0% |
| 2022 | \$799.7 | -0.9% | \$61.5 | 9.9% | \$61.5 | 9.9% |
| 2023 | -- | -- | \$58.9 | -4.2% | \$58.9 | -4.2% |

Source: Equifax Inc.

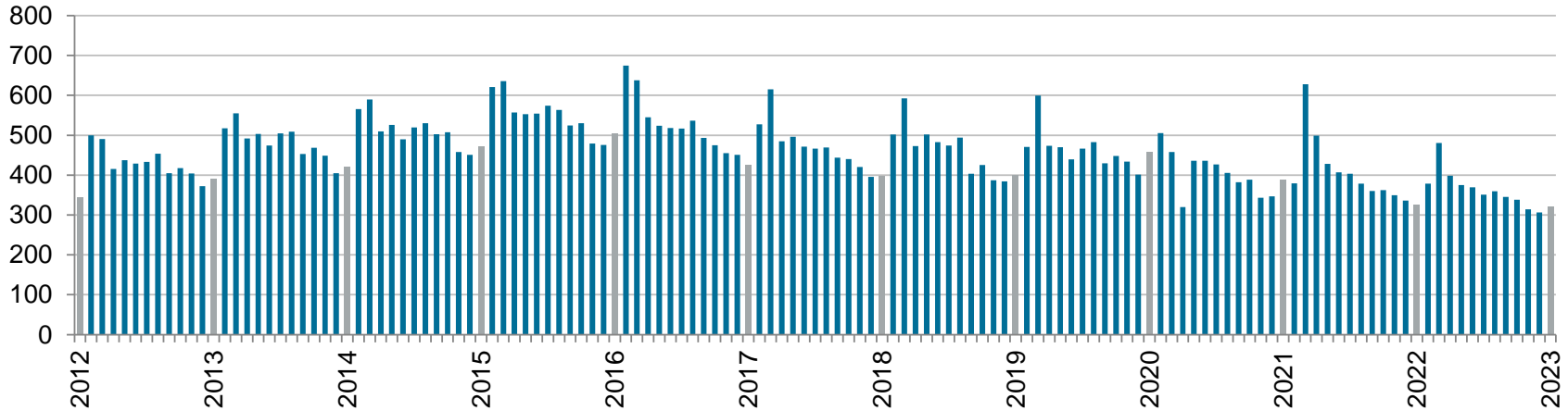
Originations through January 2023 reported as of March 2023

Subprime Auto Originations: Accounts

Number of Accounts in Thousands; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620

Thousands



NUMBER OF SUBPRIME AUTO ACCOUNTS ORIGINATED IN THOUSANDS

| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
|------|---------|------------|--------|-------|------------|--------|------------|------------|--------|
| 2012 | 5,100.4 | 22.2% | 20.8% | 343.9 | 21.8% | 21.2% | 343.9 | 21.8% | 21.2% |
| 2013 | 5,721.2 | 22.6% | 12.2% | 391.7 | 22.0% | 13.9% | 391.7 | 22.0% | 13.9% |
| 2014 | 6,068.5 | 22.6% | 6.1% | 420.1 | 22.5% | 7.2% | 420.1 | 22.5% | 7.2% |
| 2015 | 6,540.1 | 22.8% | 7.8% | 472.6 | 23.1% | 12.5% | 472.6 | 23.1% | 12.5% |
| 2016 | 6,332.7 | 21.8% | -3.2% | 505.0 | 22.4% | 6.9% | 505.0 | 22.4% | 6.9% |
| 2017 | 5,657.9 | 20.1% | -10.7% | 427.0 | 20.3% | -15.5% | 427.0 | 20.3% | -15.5% |
| 2018 | 5,518.1 | 19.5% | -2.5% | 397.9 | 19.1% | -6.8% | 397.9 | 19.1% | -6.8% |
| 2019 | 5,517.0 | 19.2% | 0.0% | 401.3 | 19.5% | 0.9% | 401.3 | 19.5% | 0.9% |
| 2020 | 4,906.8 | 18.0% | -11.1% | 459.3 | 19.6% | 14.5% | 459.3 | 19.6% | 14.5% |
| 2021 | 4,919.3 | 16.5% | 0.3% | 388.0 | 17.4% | -15.5% | 388.0 | 17.4% | -15.5% |
| 2022 | 4,342.5 | 16.3% | -11.7% | 325.1 | 15.7% | -16.2% | 325.1 | 15.7% | -16.2% |
| 2023 | -- | -- | -- | 322.1 | 15.9% | -0.9% | 322.1 | 15.9% | -0.9% |

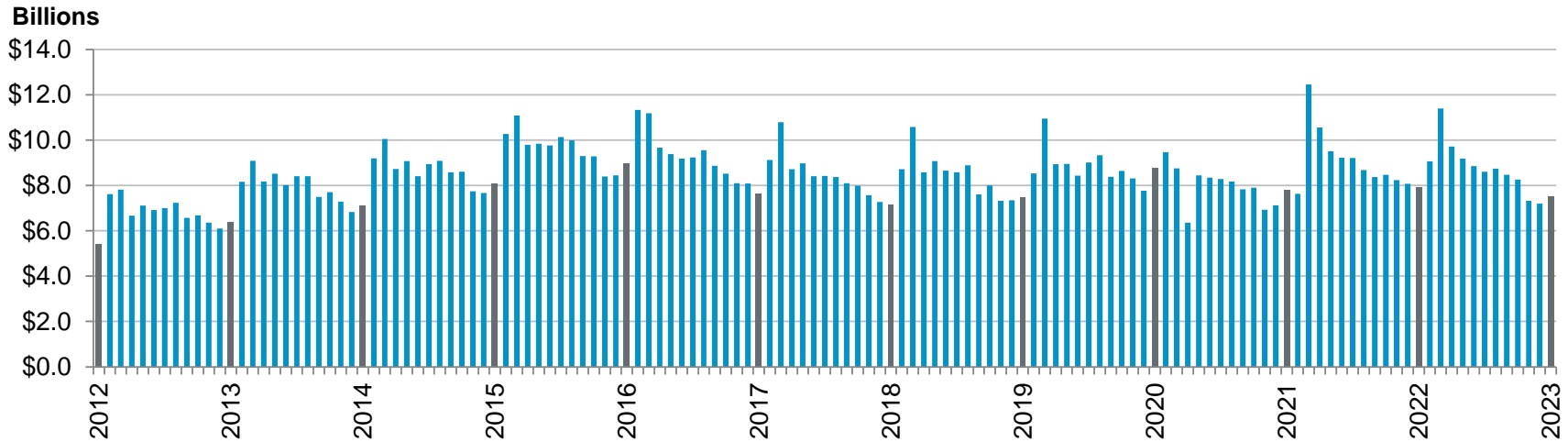
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Subprime Auto Originations: Balances

Total Balances Originated in \$Billions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



TOTAL SUBPRIME AUTO BALANCES ORIGINATED IN \$ BILLIONS

| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
|------|---------|------------|-------|-------|------------|--------|------------|------------|--------|
| 2012 | \$81.5 | 18.4% | 25.3% | \$5.4 | 18.1% | 25.7% | \$5.4 | 18.1% | 25.7% |
| 2013 | \$94.5 | 18.9% | 16.0% | \$6.4 | 18.4% | 18.0% | \$6.4 | 18.4% | 18.0% |
| 2014 | \$103.2 | 19.1% | 9.2% | \$7.1 | 19.1% | 10.9% | \$7.1 | 19.1% | 10.9% |
| 2015 | \$114.4 | 19.2% | 10.9% | \$8.1 | 19.3% | 14.2% | \$8.1 | 19.3% | 14.2% |
| 2016 | \$112.1 | 18.1% | -2.0% | \$9.0 | 19.0% | 10.8% | \$9.0 | 19.0% | 10.8% |
| 2017 | \$101.4 | 16.6% | -9.6% | \$7.6 | 17.0% | -14.8% | \$7.6 | 17.0% | -14.8% |
| 2018 | \$100.6 | 16.1% | -0.8% | \$7.2 | 15.7% | -6.4% | \$7.2 | 15.7% | -6.4% |
| 2019 | \$104.8 | 16.0% | 4.2% | \$7.5 | 16.3% | 4.7% | \$7.5 | 16.3% | 4.7% |
| 2020 | \$96.4 | 14.5% | -8.0% | \$8.8 | 16.3% | 17.3% | \$8.8 | 16.3% | 17.3% |
| 2021 | \$108.2 | 13.4% | 12.2% | \$7.8 | 13.9% | -11.5% | \$7.8 | 13.9% | -11.5% |
| 2022 | \$104.8 | 13.1% | -3.2% | \$7.9 | 12.9% | 2.0% | \$7.9 | 12.9% | 2.0% |
| 2023 | -- | -- | -- | \$7.5 | 12.8% | -5.0% | \$7.5 | 12.8% | -5.0% |

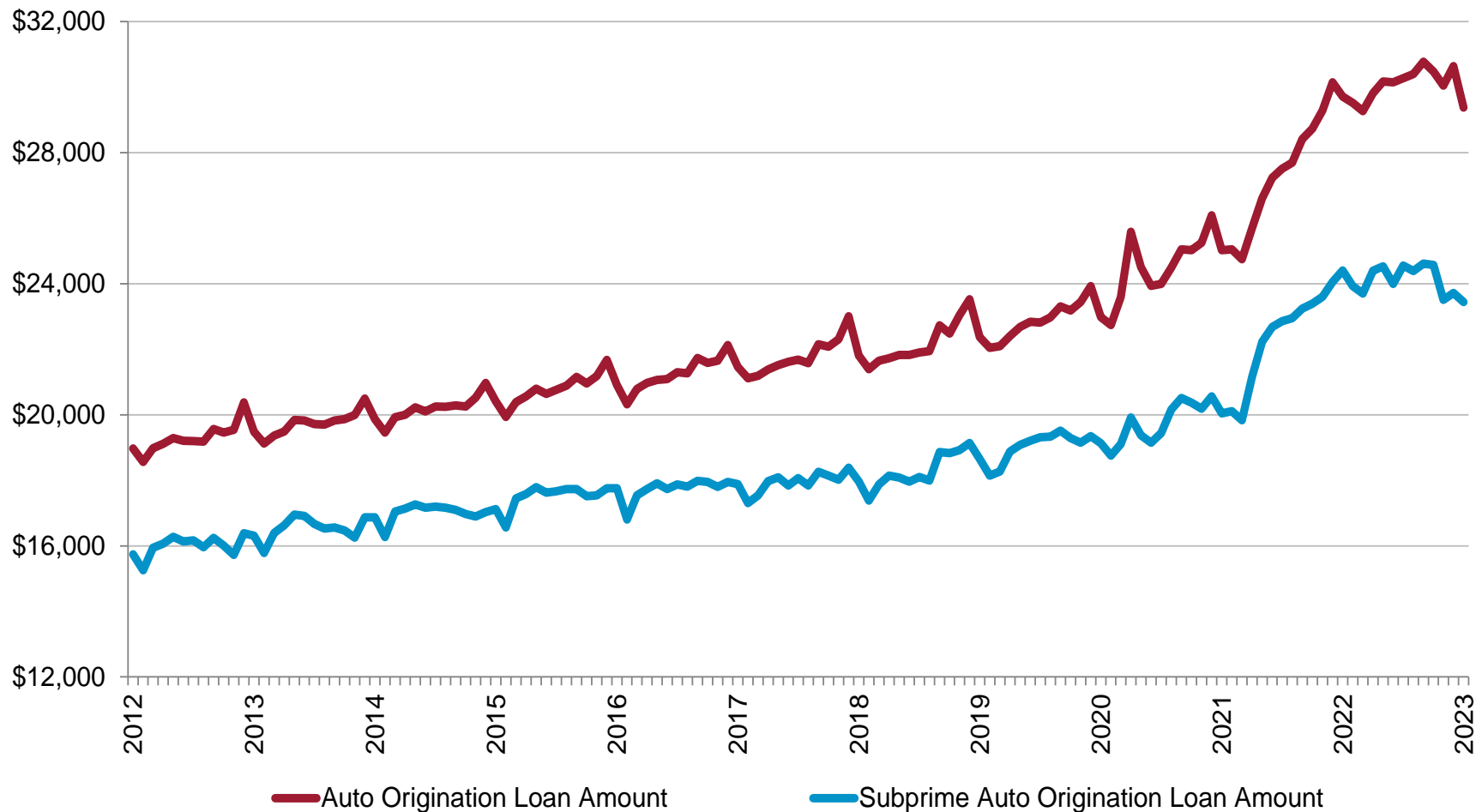
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Auto Average Origination Balance

Average Origination Balance Over Time; NSA

Subprime accounts defined as those with borrower's origination VantageScore[®] 3.0 credit score less than 620



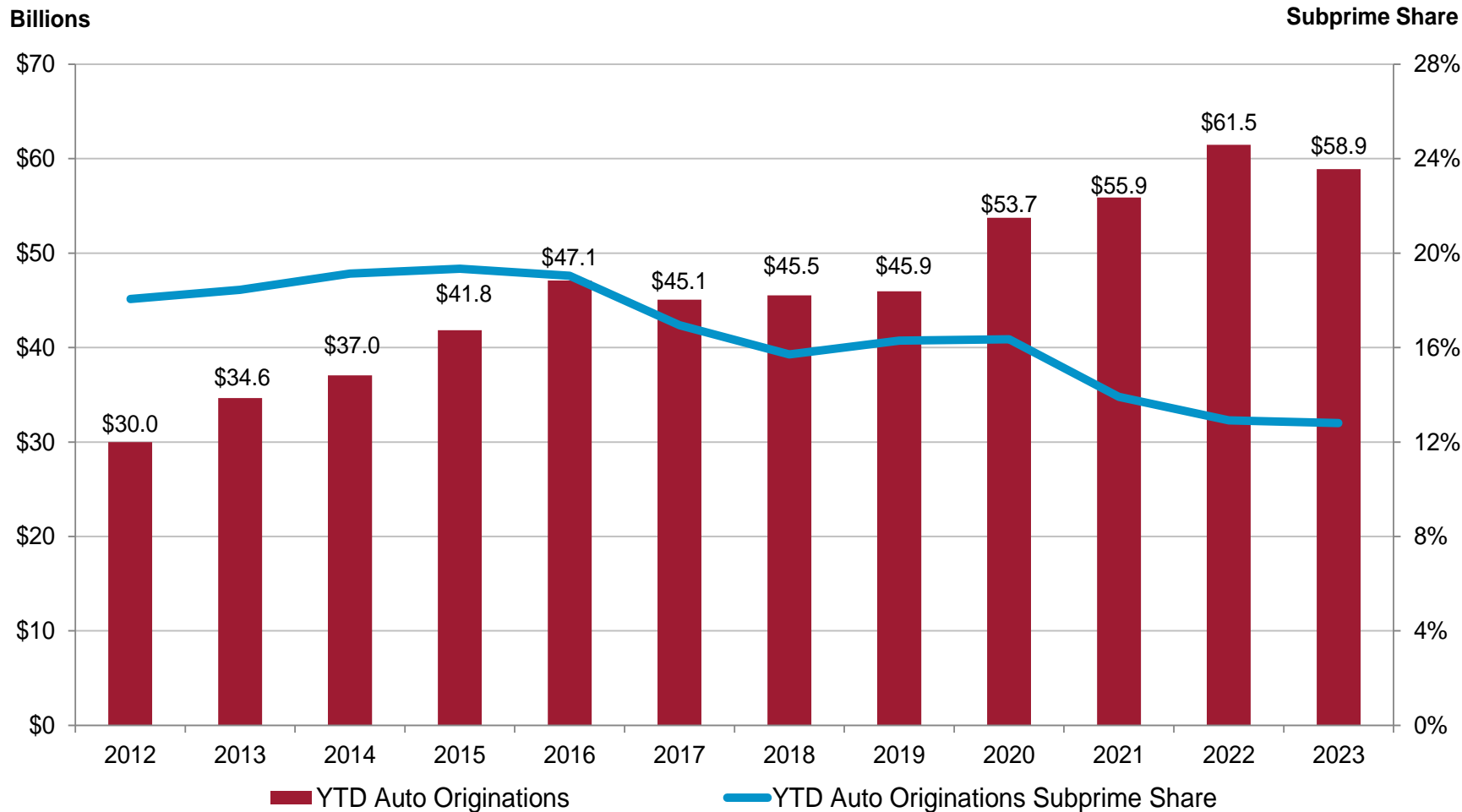
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Auto Originations YTD

Total Originations in \$Billions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620

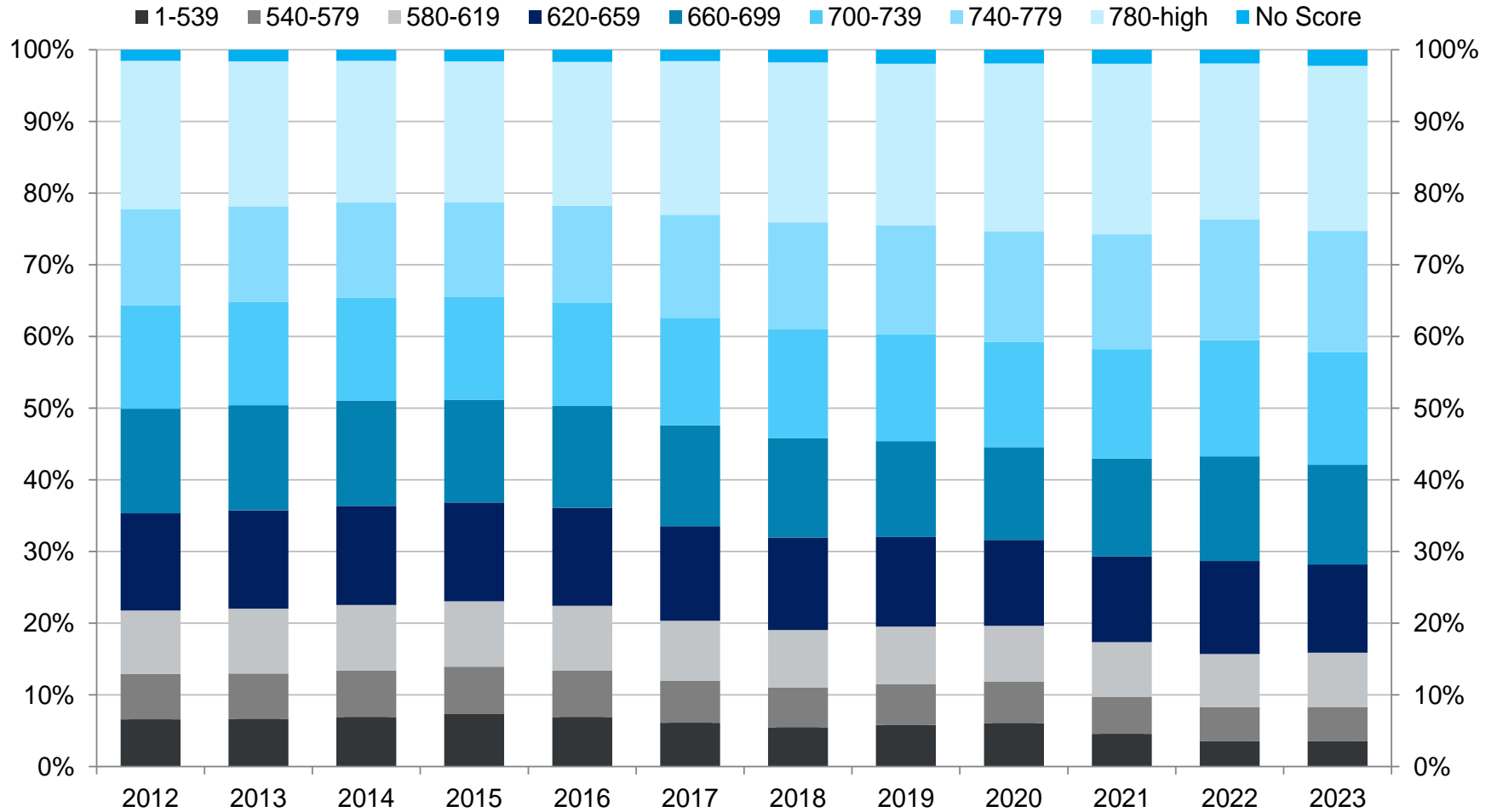


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Auto Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Auto Originations by Year (% of Accounts)



Source: Equifax Inc.

Originations through January 2023 reported as of March 2023



Credit Trends Originations: Auto Leases

Auto Lease Originations Observations

Originations through January 2023 reported as of March 2023

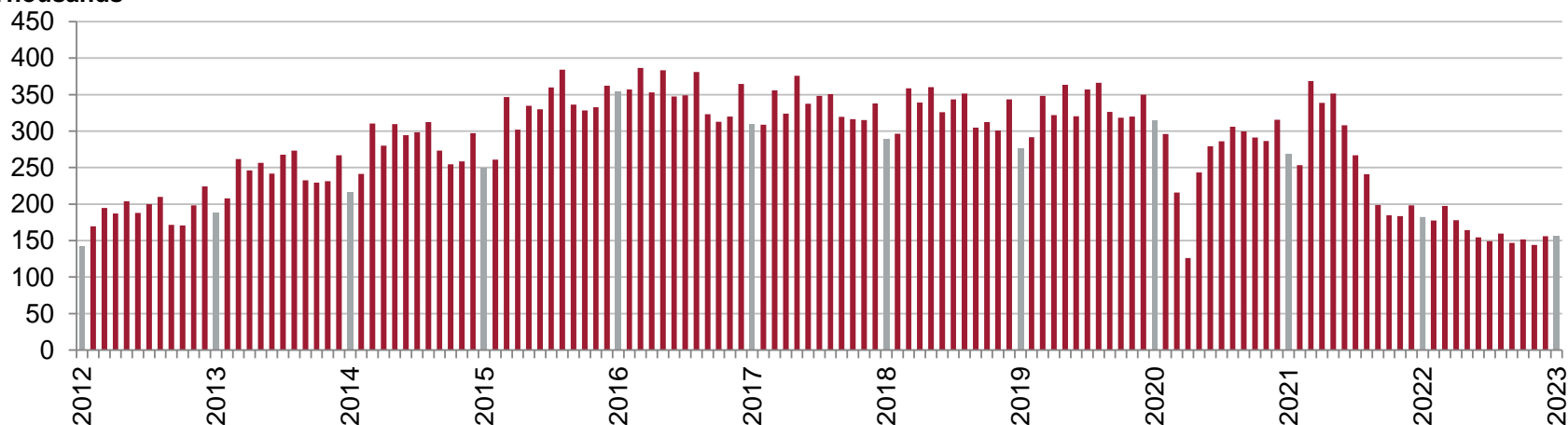
- › Around 156,100 auto leases, totaling \$3.6 billion, have been originated year-to-date. This is a 14.3% decrease in accounts and a 5.0% decrease in balances from this time last year. Auto leases accounted for 7.7% of all auto accounts originated through January and 6.1% of balances.
- › Approximately 10,900 auto leases have been originated YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 3.0% decrease from January 2022. These newly-issued leases have a corresponding total balance of \$260.7 million, a 6.9% increase year-over-year.
- › Through January, 7.0% of auto lease accounts and 7.2% of total balances were issued to consumers with a subprime credit score.
- › The average origination balance for all auto leases issued in January 2023 was \$22,881. This is a 9.7% increase from January 2022. The average subprime lease amount was \$23,958, a 10.1% increase over a year ago.

Note that lease origination values reflect the contract amounts only and exclude expected vehicle residual values.

Auto Lease Originations: Accounts

Number of Accounts in Thousands; NSA

Thousands



NUMBER OF AUTO LEASE ACCOUNTS ORIGINATED IN THOUSANDS

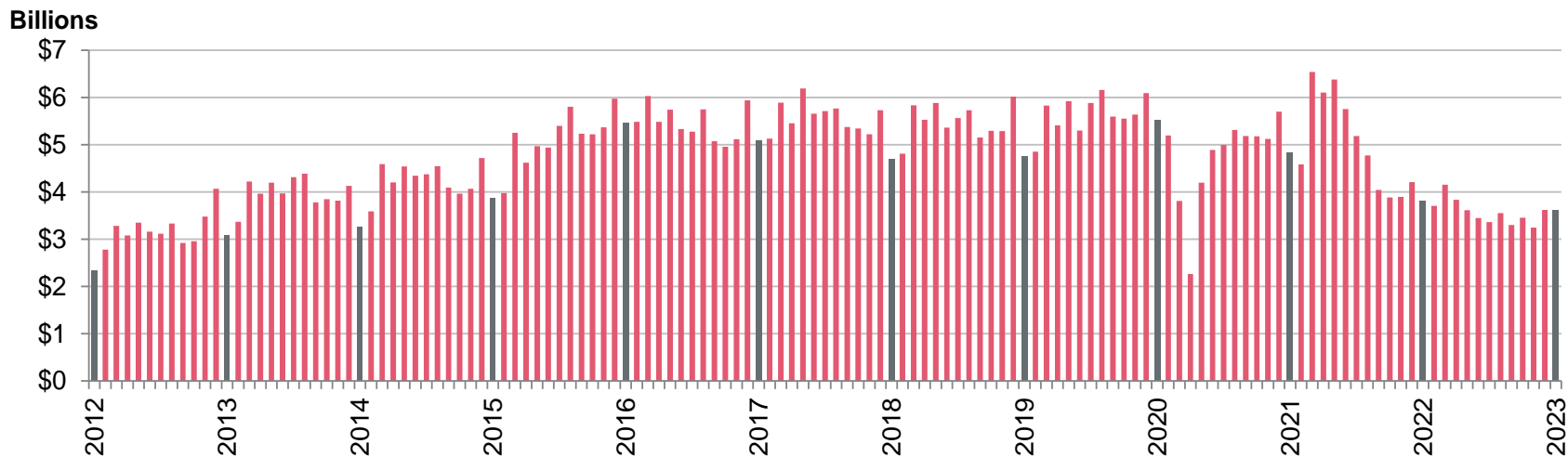
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
|------|---------|------------|--------|-------|------------|--------|------------|------------|--------|
| 2012 | 2,260.2 | 9.8% | 15.2% | 142.0 | 9.0% | -2.5% | 142.0 | 9.0% | -2.5% |
| 2013 | 2,904.6 | 11.5% | 28.5% | 188.9 | 10.6% | 33.0% | 188.9 | 10.6% | 33.0% |
| 2014 | 3,347.6 | 12.5% | 15.3% | 217.1 | 11.6% | 14.9% | 217.1 | 11.6% | 14.9% |
| 2015 | 3,927.6 | 13.7% | 17.3% | 250.2 | 12.2% | 15.3% | 250.2 | 12.2% | 15.3% |
| 2016 | 4,231.9 | 14.5% | 7.7% | 353.9 | 15.7% | 41.4% | 353.9 | 15.7% | 41.4% |
| 2017 | 3,998.6 | 14.2% | -5.5% | 309.3 | 14.7% | -12.6% | 309.3 | 14.7% | -12.6% |
| 2018 | 3,925.8 | 13.9% | -1.8% | 289.2 | 13.9% | -6.5% | 289.2 | 13.9% | -6.5% |
| 2019 | 3,960.3 | 13.8% | 0.9% | 276.7 | 13.5% | -4.3% | 276.7 | 13.5% | -4.3% |
| 2020 | 3,260.1 | 11.9% | -17.7% | 315.1 | 13.5% | 13.9% | 315.1 | 13.5% | 13.9% |
| 2021 | 3,161.7 | 10.6% | -3.0% | 268.7 | 12.0% | -14.7% | 268.7 | 12.0% | -14.7% |
| 2022 | 1,961.4 | 7.4% | -38.0% | 182.2 | 8.8% | -32.2% | 182.2 | 8.8% | -32.2% |
| 2023 | -- | -- | -- | 156.1 | 7.7% | -14.3% | 156.1 | 7.7% | -14.3% |

Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Auto Lease Originations: Balances

Total Balances Originated in \$Billions; NSA



| TOTAL AUTO LEASE BALANCES ORIGINATED IN \$ BILLIONS | | | | | | | | | |
|---|--------|------------|--------|-------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | \$37.9 | 8.5% | 10.2% | \$2.3 | 7.8% | -3.6% | \$2.35 | 7.8% | -3.6% |
| 2013 | \$47.1 | 9.4% | 24.3% | \$3.1 | 8.9% | 31.3% | \$3.08 | 8.9% | 31.3% |
| 2014 | \$50.3 | 9.3% | 6.8% | \$3.3 | 8.8% | 5.7% | \$3.25 | 8.8% | 5.7% |
| 2015 | \$60.6 | 10.2% | 20.6% | \$3.9 | 9.2% | 18.7% | \$3.86 | 9.2% | 18.7% |
| 2016 | \$65.7 | 10.6% | 8.3% | \$5.5 | 11.6% | 41.2% | \$5.46 | 11.6% | 41.2% |
| 2017 | \$66.6 | 10.9% | 1.4% | \$5.1 | 11.3% | -6.9% | \$5.08 | 11.3% | -6.9% |
| 2018 | \$65.2 | 10.4% | -2.1% | \$4.7 | 10.3% | -7.7% | \$4.69 | 10.3% | -7.7% |
| 2019 | \$67.0 | 10.2% | 2.8% | \$4.8 | 10.3% | 1.4% | \$4.75 | 10.3% | 1.4% |
| 2020 | \$57.4 | 8.6% | -14.4% | \$5.5 | 10.3% | 16.1% | \$5.52 | 10.3% | 16.1% |
| 2021 | \$60.2 | 7.5% | 4.9% | \$4.8 | 8.7% | -12.3% | \$4.84 | 8.7% | -12.3% |
| 2022 | \$43.1 | 5.4% | -28.4% | \$3.8 | 6.2% | -21.5% | \$3.80 | 6.2% | -21.5% |
| 2023 | -- | -- | -- | \$3.6 | 6.1% | -5.0% | \$3.61 | 6.1% | -5.0% |

Source: Equifax Inc.

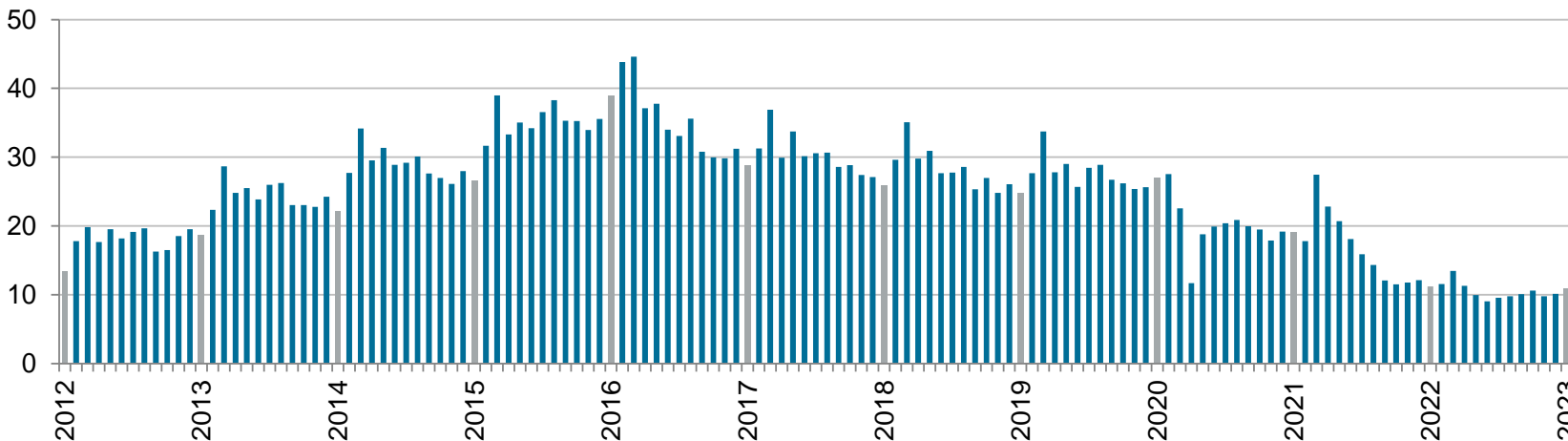
Originations through January 2023 reported as of March 2023

Subprime Auto Lease Originations: Accounts

Number of Accounts in Thousands; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620

Thousands



NUMBER OF SUBPRIME AUTO LEASE ACCOUNTS ORIGINATED IN THOUSANDS

| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
|------|--------|------------|--------|------|------------|--------|------------|------------|--------|
| 2012 | 216.0 | 9.6% | 32.8% | 13.4 | 9.4% | 15.0% | 13.4 | 9.4% | 15.0% |
| 2013 | 289.1 | 10.0% | 33.8% | 18.6 | 9.9% | 39.1% | 18.6 | 9.9% | 39.1% |
| 2014 | 341.7 | 10.2% | 18.2% | 22.1 | 10.2% | 18.8% | 22.1 | 10.2% | 18.8% |
| 2015 | 414.7 | 10.6% | 21.4% | 26.6 | 10.6% | 20.1% | 26.6 | 10.6% | 20.1% |
| 2016 | 426.7 | 10.1% | 2.9% | 38.9 | 11.0% | 46.4% | 38.9 | 11.0% | 46.4% |
| 2017 | 364.0 | 9.1% | -14.7% | 28.8 | 9.3% | -26.0% | 28.8 | 9.3% | -26.0% |
| 2018 | 338.5 | 8.6% | -7.0% | 25.9 | 8.9% | -10.2% | 25.9 | 8.9% | -10.2% |
| 2019 | 330.0 | 8.3% | -2.5% | 24.8 | 9.0% | -4.2% | 24.8 | 9.0% | -4.2% |
| 2020 | 245.3 | 7.5% | -25.7% | 27.0 | 8.6% | 8.9% | 27.0 | 8.6% | 8.9% |
| 2021 | 203.7 | 6.4% | -16.9% | 19.1 | 7.1% | -29.1% | 19.1 | 7.1% | -29.1% |
| 2022 | 126.4 | 6.4% | -38.0% | 11.2 | 6.1% | -41.5% | 11.2 | 6.1% | -41.5% |
| 2023 | -- | -- | -- | 10.9 | 7.0% | -3.0% | 10.9 | 7.0% | -3.0% |

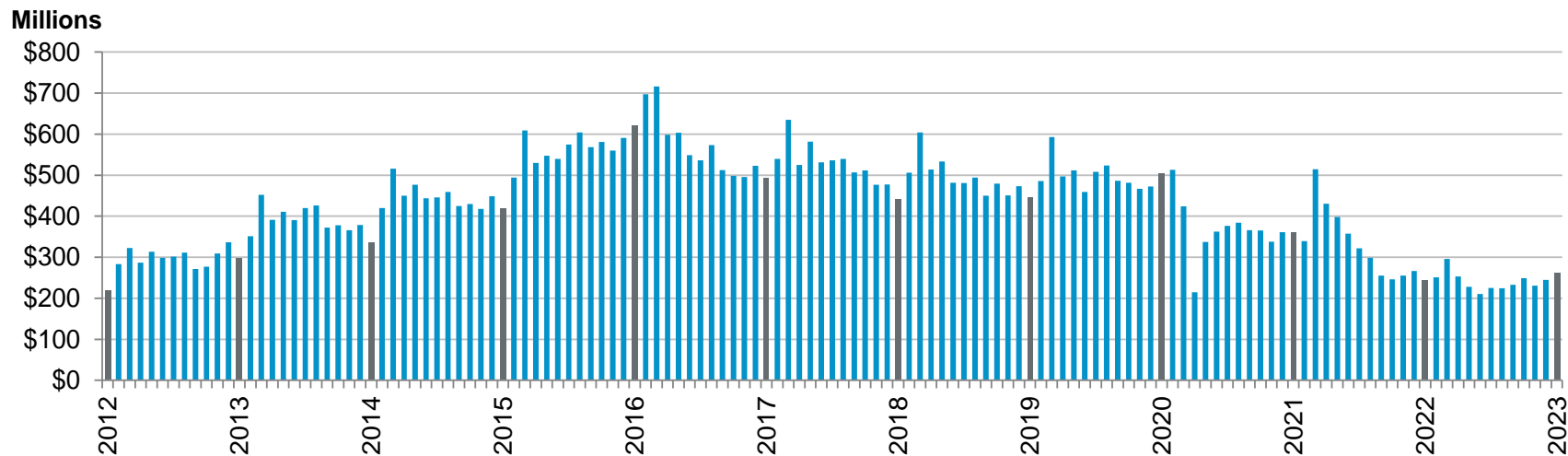
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Subprime Auto Lease Originations: Balances

Total Balances Originated in \$Millions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



| TOTAL SUBPRIME AUTO LEASE BALANCES ORIGINATED IN \$ MILLIONS | | | | | | | | | |
|--|-----------|------------|--------|---------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | \$3,529.2 | 9.3% | 29.2% | \$217.9 | 9.3% | 15.7% | \$217.9 | 9.3% | 15.7% |
| 2013 | \$4,634.7 | 9.8% | 31.3% | \$298.2 | 9.7% | 36.8% | \$298.2 | 9.7% | 36.8% |
| 2014 | \$5,266.4 | 10.5% | 13.6% | \$335.7 | 10.3% | 12.6% | \$335.7 | 10.3% | 12.6% |
| 2015 | \$6,617.6 | 10.9% | 25.7% | \$418.9 | 10.8% | 24.8% | \$418.9 | 10.8% | 24.8% |
| 2016 | \$6,923.2 | 10.5% | 4.6% | \$621.1 | 11.4% | 48.3% | \$621.1 | 11.4% | 48.3% |
| 2017 | \$6,354.8 | 9.5% | -8.2% | \$494.4 | 9.7% | -20.4% | \$494.4 | 9.7% | -20.4% |
| 2018 | \$5,908.1 | 9.1% | -7.0% | \$441.7 | 9.4% | -10.7% | \$441.7 | 9.4% | -10.7% |
| 2019 | \$5,932.5 | 8.9% | 0.4% | \$446.5 | 9.4% | 1.1% | \$446.5 | 9.4% | 1.1% |
| 2020 | \$4,545.7 | 7.9% | -23.4% | \$504.1 | 9.1% | 12.9% | \$504.1 | 9.1% | 12.9% |
| 2021 | \$4,044.6 | 6.7% | -11.0% | \$360.7 | 7.5% | -28.4% | \$360.7 | 7.5% | -28.4% |
| 2022 | \$2,888.2 | 6.7% | -28.6% | \$243.8 | 6.4% | -32.4% | \$243.8 | 6.4% | -32.4% |
| 2023 | -- | -- | -- | \$260.7 | 7.2% | 6.9% | \$260.7 | 7.2% | 6.9% |

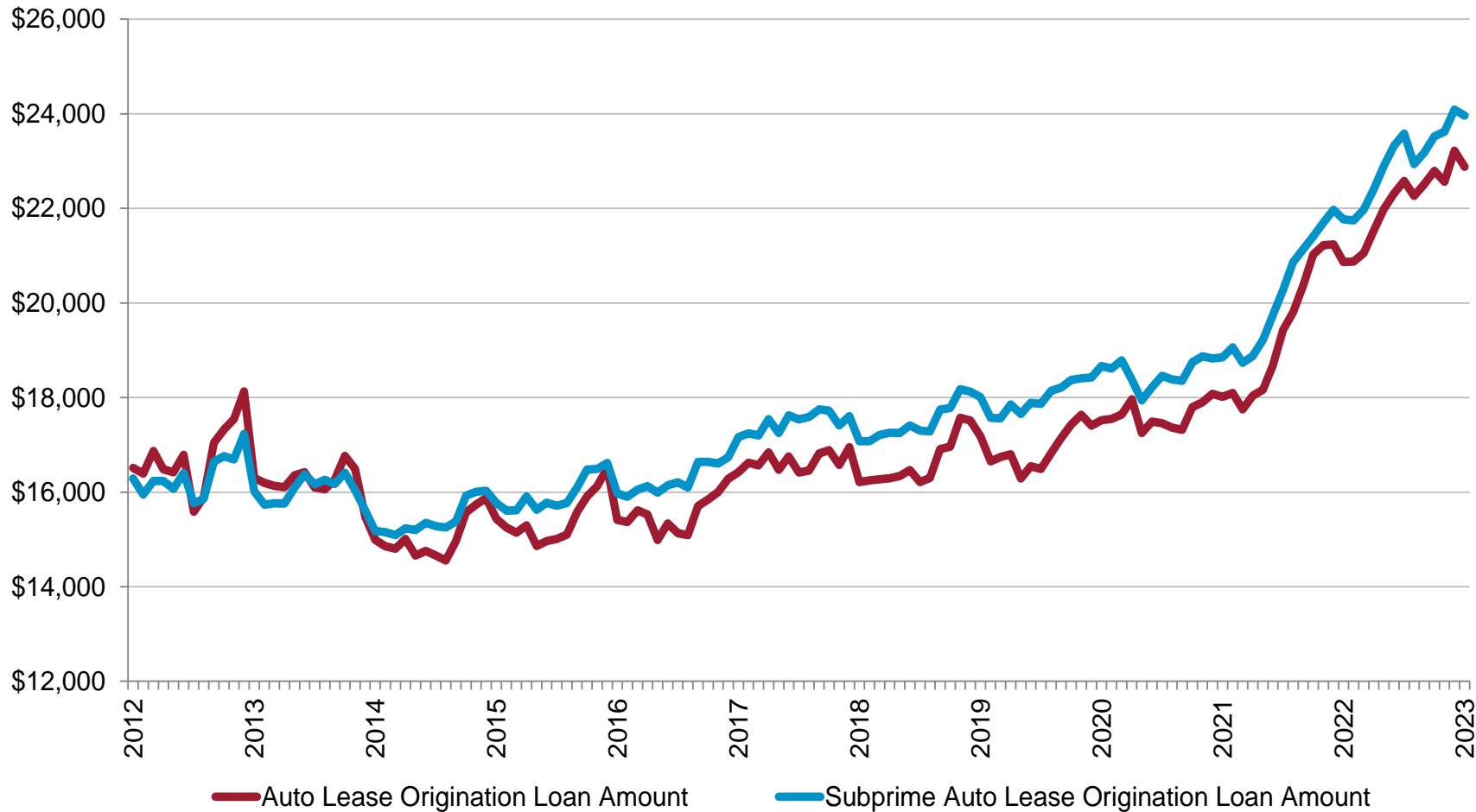
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Auto Lease Average Origination Balance

Average Origination Lease Balance Over Time; NSA

Subprime accounts defined as those with borrower's origination VantageScore[®] 3.0 credit score less than 620



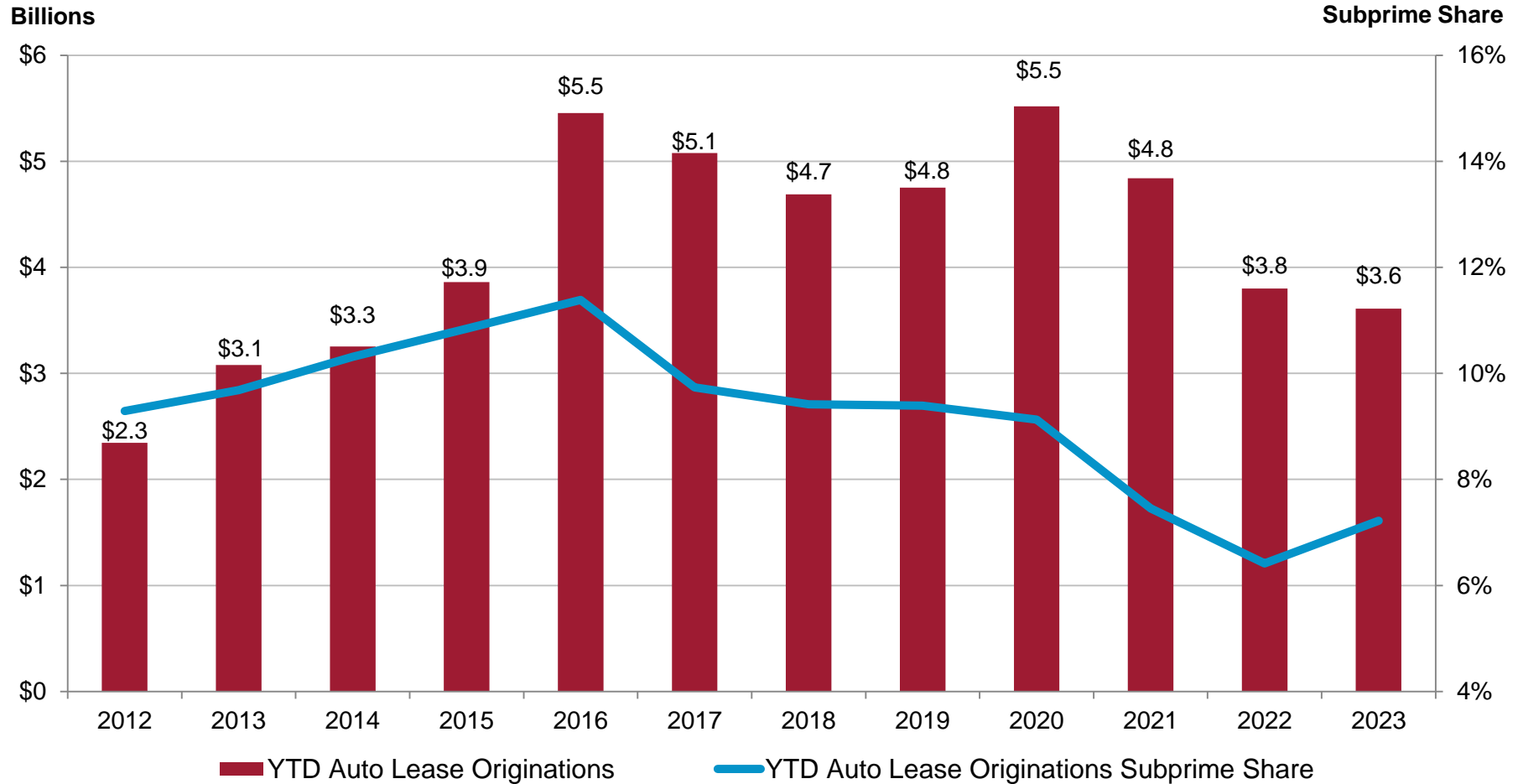
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Auto Lease Originations YTD

Total Originations in \$Billions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620

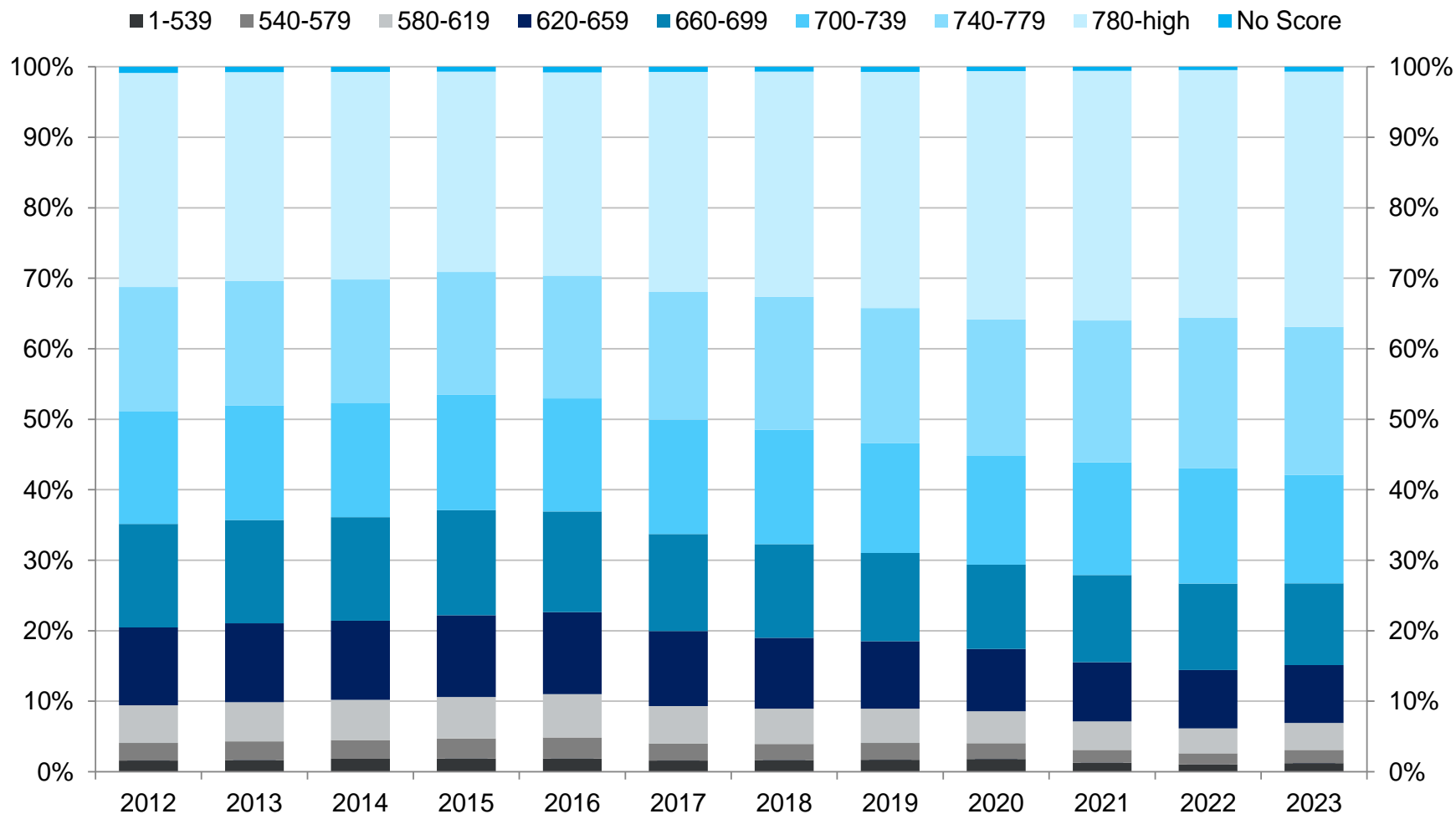


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Auto Lease Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Auto Lease Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Originations through January 2023 reported as of March 2023



Credit Trends Originations: Auto Loans

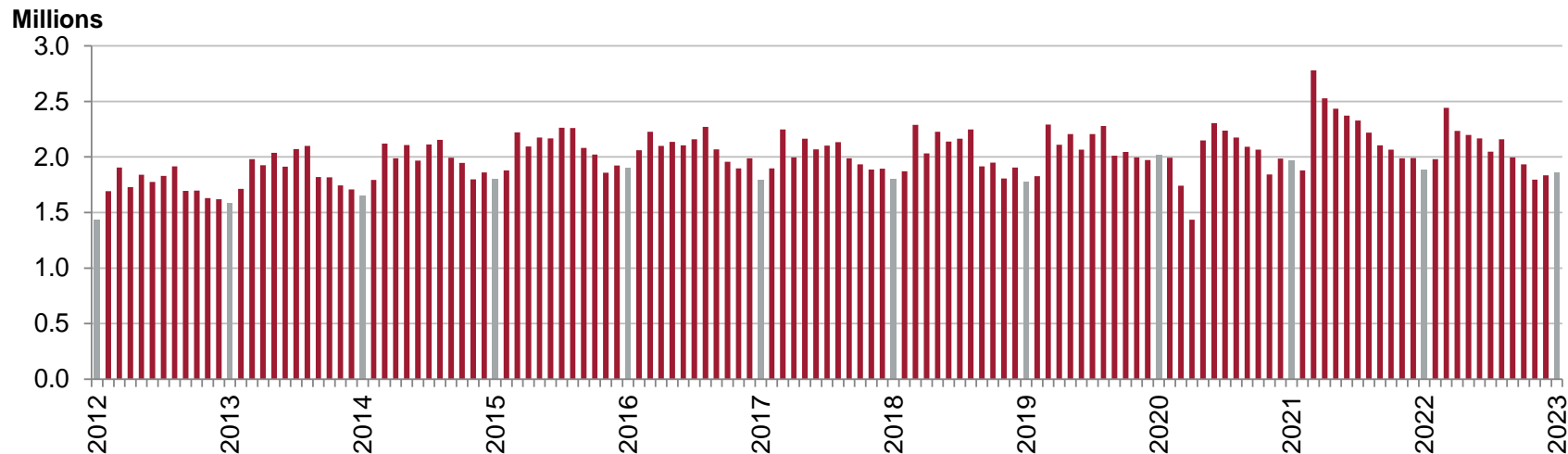
Auto Loan Originations Observations

Originations through January 2023 reported as of March 2023

- › 1.86 million auto loans, totaling \$55.3 billion, have been originated year-to-date. This is a 1.4% decrease in accounts and a 4.2% decrease in balances over this time last year.
- › Auto loans represent 92.1% of all auto account originations and 93.8% of all auto origination balances YTD.
- › Approximately 311,200 auto loans have been originated YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 0.8% decrease from January 2022. These newly-issued loans have a corresponding total balance of \$7.3 billion, a 5.3% decrease year-over-year.
- › Through January, 16.7% of auto loans were issued to consumers with a subprime credit score, accounting for 13.2% of origination balances. In 2022 YTD the account share was 16.6% and balance share was 13.3%.
- › The average origination loan amount for all auto loans issued in January 2023 was \$29,939. This is a 2.1% decrease over January 2022. The average subprime loan amount was \$23,422. This is a 4.4% decrease compared to January 2022.

Auto Loan Originations: Accounts

Number of Accounts in Millions; NSA



NUMBER OF AUTO LOAN ACCOUNTS ORIGINATED IN MILLIONS

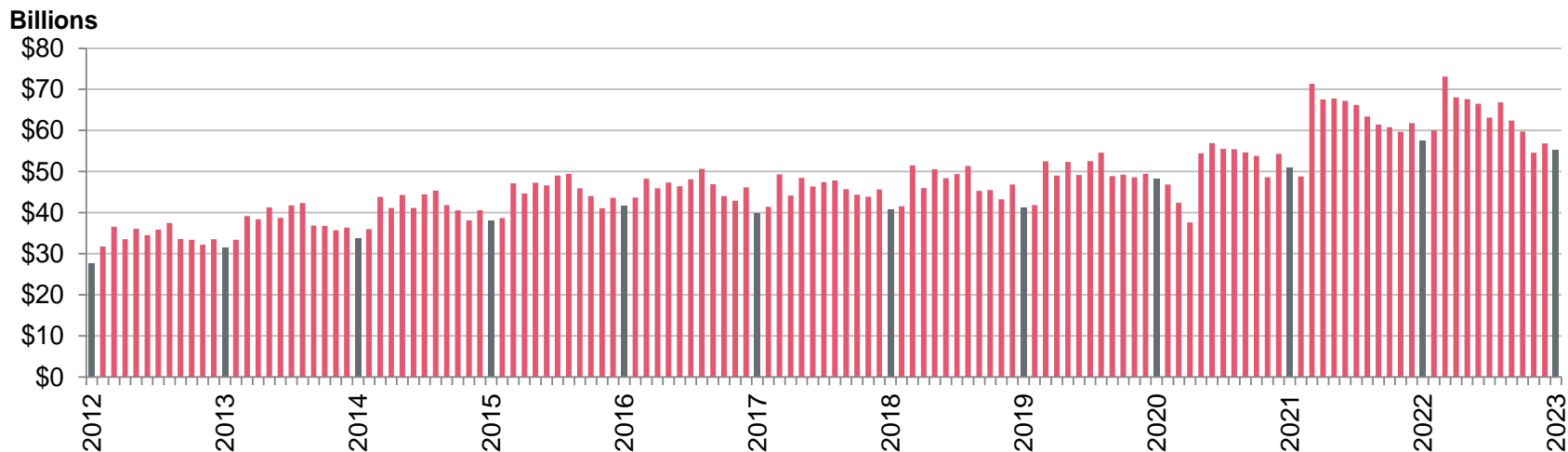
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
|------|--------|------------|-------|-----|------------|-------|------------|------------|-------|
| 2012 | 20.8 | 90.2% | 11.1% | 1.4 | 91.0% | 11.0% | 1.44 | 91.0% | 11.0% |
| 2013 | 22.4 | 88.5% | 8.0% | 1.6 | 89.4% | 10.5% | 1.59 | 89.4% | 10.5% |
| 2014 | 23.5 | 87.5% | 4.8% | 1.6 | 88.4% | 3.7% | 1.65 | 88.4% | 3.7% |
| 2015 | 24.7 | 86.3% | 5.4% | 1.8 | 87.8% | 9.2% | 1.80 | 87.8% | 9.2% |
| 2016 | 24.9 | 85.5% | 0.5% | 1.9 | 84.3% | 5.5% | 1.90 | 84.3% | 5.5% |
| 2017 | 24.1 | 85.8% | -3.1% | 1.8 | 85.3% | -5.7% | 1.79 | 85.3% | -5.7% |
| 2018 | 24.3 | 86.1% | 1.0% | 1.8 | 86.1% | 0.4% | 1.80 | 86.1% | 0.4% |
| 2019 | 24.8 | 86.2% | 1.8% | 1.8 | 86.5% | -1.2% | 1.78 | 86.5% | -1.2% |
| 2020 | 24.0 | 88.1% | -3.0% | 2.0 | 86.5% | 13.8% | 2.02 | 86.5% | 13.8% |
| 2021 | 26.7 | 89.4% | 10.9% | 2.0 | 88.0% | -2.9% | 1.96 | 88.0% | -2.9% |
| 2022 | 24.7 | 92.6% | -7.4% | 1.9 | 91.2% | -4.0% | 1.89 | 91.2% | -4.0% |
| 2023 | -- | -- | -- | 1.9 | 92.1% | -1.4% | 1.86 | 92.1% | -1.4% |

Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Auto Loan Originations: Balances

Total Balances Originated in \$Billions; NSA



| TOTAL AUTO LOAN BALANCES ORIGINATED IN \$ BILLIONS | | | | | | | | | |
|--|---------|------------|-------|--------|------------|-------|------------|------------|-------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | \$406.1 | 91.5% | 13.8% | \$27.6 | 92.2% | 12.9% | \$27.6 | 92.2% | 12.9% |
| 2013 | \$452.5 | 90.6% | 11.4% | \$31.6 | 91.1% | 14.2% | \$31.6 | 91.1% | 14.2% |
| 2014 | \$491.3 | 90.7% | 8.6% | \$33.8 | 91.2% | 7.1% | \$33.8 | 91.2% | 7.1% |
| 2015 | \$535.3 | 89.8% | 9.0% | \$38.0 | 90.8% | 12.4% | \$38.0 | 90.8% | 12.4% |
| 2016 | \$552.1 | 89.4% | 3.1% | \$41.6 | 88.4% | 9.7% | \$41.6 | 88.4% | 9.7% |
| 2017 | \$544.7 | 89.1% | -1.3% | \$40.0 | 88.7% | -4.0% | \$40.0 | 88.7% | -4.0% |
| 2018 | \$560.5 | 89.6% | 2.9% | \$40.8 | 89.7% | 2.1% | \$40.8 | 89.7% | 2.1% |
| 2019 | \$589.5 | 89.8% | 5.2% | \$41.2 | 89.7% | 0.9% | \$41.2 | 89.7% | 0.9% |
| 2020 | \$609.0 | 91.4% | 3.3% | \$48.2 | 89.7% | 17.0% | \$48.2 | 89.7% | 17.0% |
| 2021 | \$747.1 | 92.5% | 22.7% | \$51.1 | 91.3% | 5.9% | \$51.1 | 91.3% | 5.9% |
| 2022 | \$756.6 | 94.6% | 1.3% | \$57.7 | 93.8% | 12.9% | \$57.7 | 93.8% | 12.9% |
| 2023 | -- | -- | -- | \$55.3 | 93.8% | -4.2% | \$55.3 | 93.8% | -4.2% |

Source: Equifax Inc.

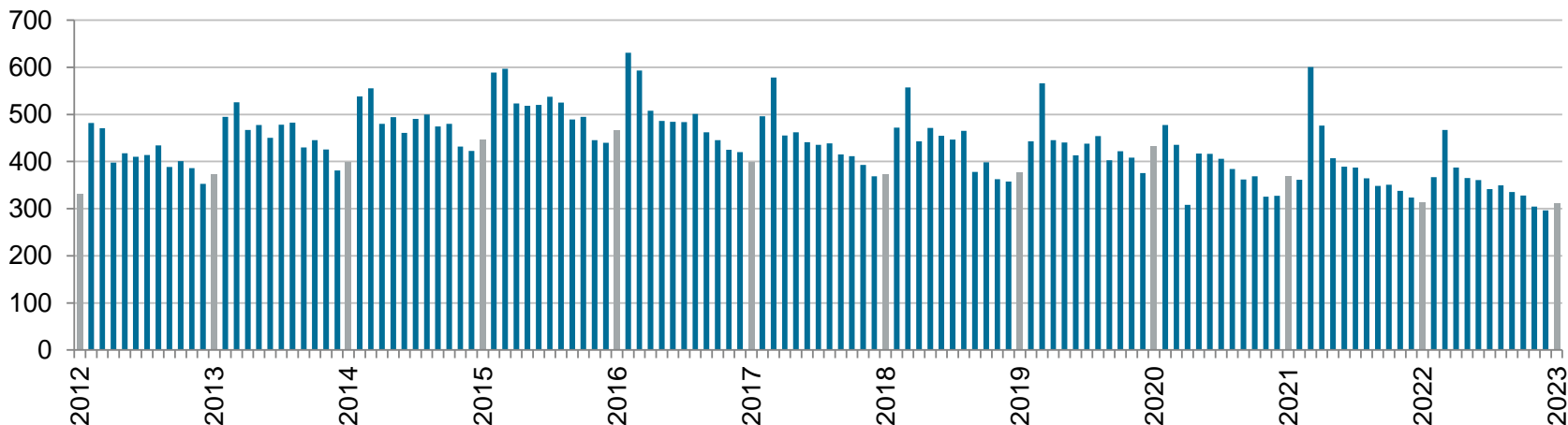
Originations through January 2023 reported as of March 2023

Subprime Auto Loan Originations: Accounts

Number of Accounts in Thousands; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620

Thousands



| NUMBER OF SUBPRIME AUTO LOAN ACCOUNTS ORIGINATED IN THOUSANDS | | | | | | | | | |
|---|---------|------------|--------|-------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | 4,884.4 | 23.5% | 20.3% | 330.5 | 23.0% | 21.5% | 330.5 | 23.0% | 21.5% |
| 2013 | 5,432.1 | 24.2% | 11.2% | 373.1 | 23.5% | 12.9% | 373.1 | 23.5% | 12.9% |
| 2014 | 5,726.8 | 24.4% | 5.4% | 397.9 | 24.2% | 6.7% | 397.9 | 24.2% | 6.7% |
| 2015 | 6,125.4 | 24.8% | 7.0% | 446.1 | 24.8% | 12.1% | 446.1 | 24.8% | 12.1% |
| 2016 | 5,906.0 | 23.7% | -3.6% | 466.2 | 24.5% | 4.5% | 466.2 | 24.5% | 4.5% |
| 2017 | 5,293.9 | 22.0% | -10.4% | 398.2 | 22.2% | -14.6% | 398.2 | 22.2% | -14.6% |
| 2018 | 5,179.6 | 21.3% | -2.2% | 372.0 | 20.7% | -6.6% | 372.0 | 20.7% | -6.6% |
| 2019 | 5,187.0 | 20.9% | 0.1% | 376.5 | 21.2% | 1.2% | 376.5 | 21.2% | 1.2% |
| 2020 | 4,661.5 | 19.4% | -10.1% | 432.3 | 21.4% | 14.8% | 432.3 | 21.4% | 14.8% |
| 2021 | 4,715.6 | 17.7% | 1.2% | 368.9 | 18.8% | -14.7% | 368.9 | 18.8% | -14.7% |
| 2022 | 4,216.1 | 17.1% | -10.6% | 313.9 | 16.6% | -14.9% | 313.9 | 16.6% | -14.9% |
| 2023 | -- | -- | -- | 311.2 | 16.7% | -0.8% | 311.2 | 16.7% | -0.8% |

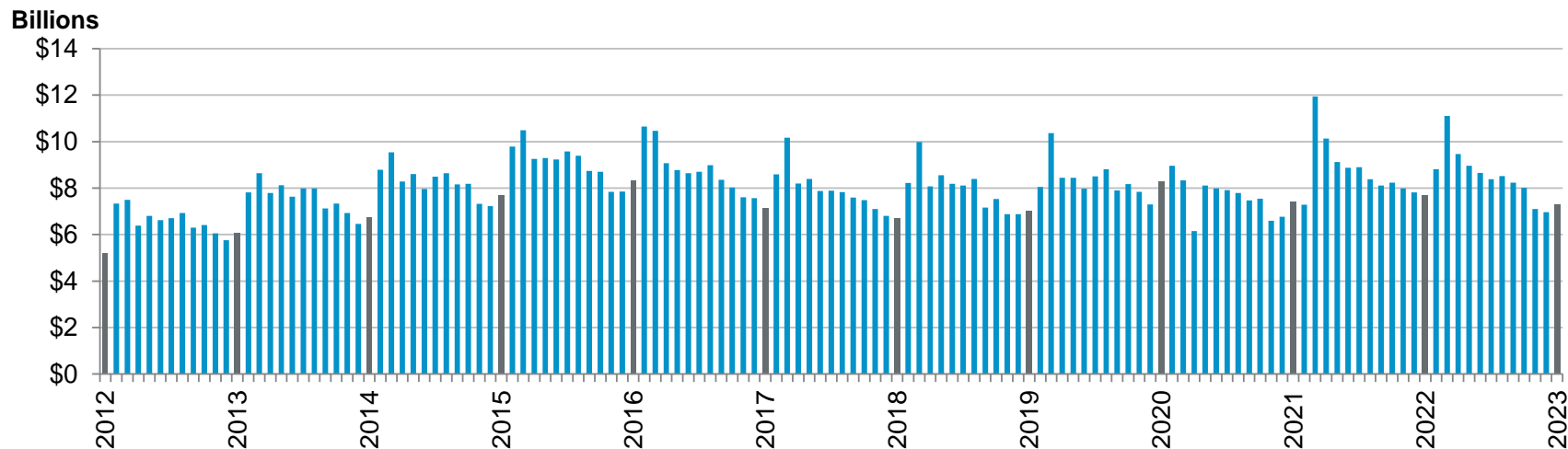
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Subprime Auto Loan Originations: Balances

Total Balances Originated in \$Billions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



| TOTAL SUBPRIME AUTO LOAN BALANCES ORIGINATED IN \$ BILLIONS | | | | | | | | | |
|---|---------|------------|-------|-------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | \$78.0 | 19.2% | 25.1% | \$5.2 | 18.8% | 26.2% | \$5.2 | 18.8% | 26.2% |
| 2013 | \$89.9 | 19.9% | 15.3% | \$6.1 | 19.3% | 17.2% | \$6.1 | 19.3% | 17.2% |
| 2014 | \$97.9 | 19.9% | 8.9% | \$6.8 | 20.0% | 10.8% | \$6.8 | 20.0% | 10.8% |
| 2015 | \$107.8 | 20.1% | 10.1% | \$7.7 | 20.2% | 13.7% | \$7.7 | 20.2% | 13.7% |
| 2016 | \$105.2 | 19.1% | -2.4% | \$8.3 | 20.0% | 8.8% | \$8.3 | 20.0% | 8.8% |
| 2017 | \$95.1 | 17.5% | -9.6% | \$7.1 | 17.9% | -14.4% | \$7.1 | 17.9% | -14.4% |
| 2018 | \$94.7 | 16.9% | -0.4% | \$6.7 | 16.4% | -6.1% | \$6.7 | 16.4% | -6.1% |
| 2019 | \$98.9 | 16.8% | 4.4% | \$7.0 | 17.1% | 4.9% | \$7.0 | 17.1% | 4.9% |
| 2020 | \$91.9 | 15.1% | -7.0% | \$8.3 | 17.2% | 17.6% | \$8.3 | 17.2% | 17.6% |
| 2021 | \$104.2 | 13.9% | 13.4% | \$7.4 | 14.5% | -10.4% | \$7.4 | 14.5% | -10.4% |
| 2022 | \$101.9 | 13.5% | -2.2% | \$7.7 | 13.3% | 3.7% | \$7.7 | 13.3% | 3.7% |
| 2023 | -- | -- | -- | \$7.3 | 13.2% | -5.3% | \$7.3 | 13.2% | -5.3% |

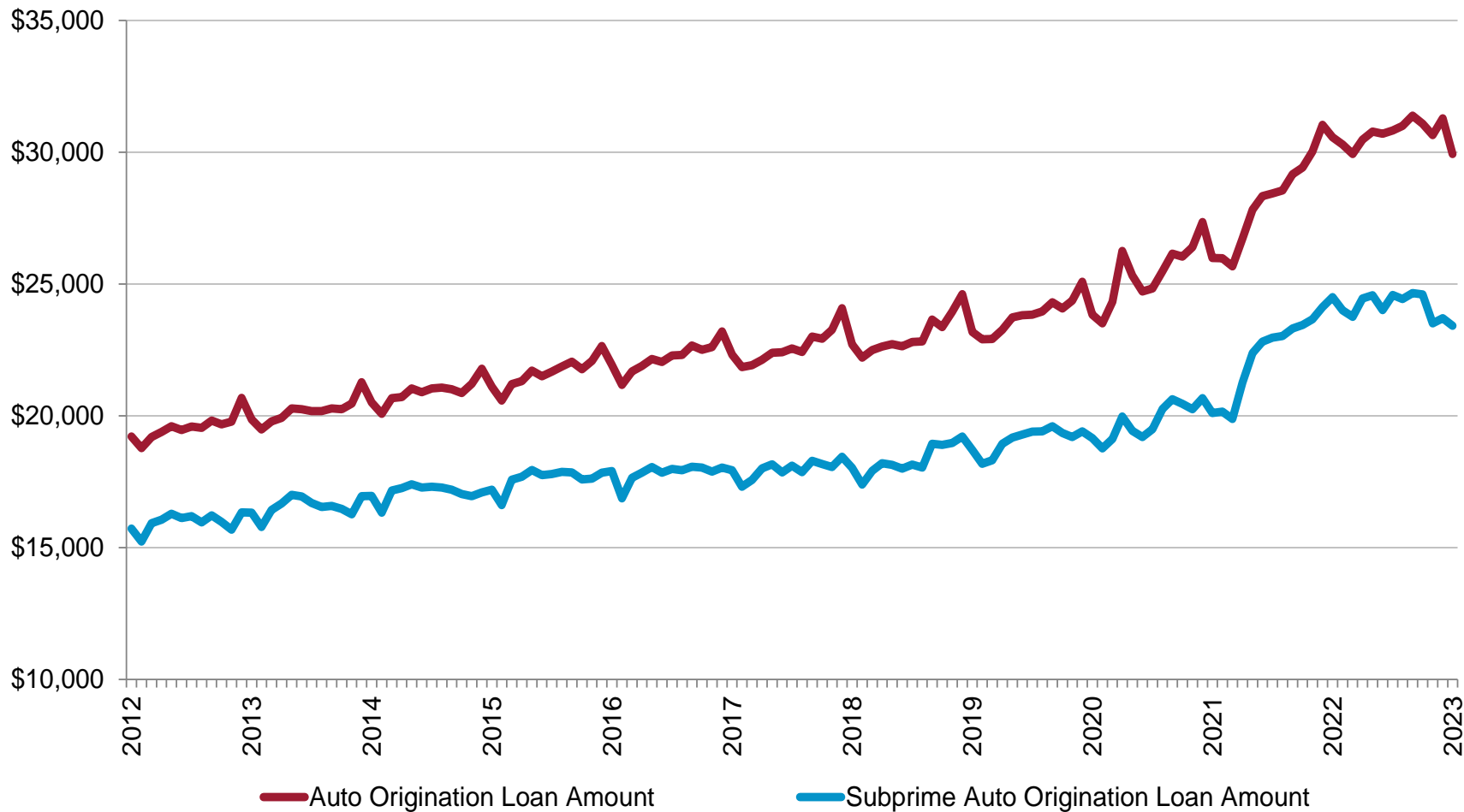
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Auto Loan Average Origination Balance

Average Origination Balance Over Time; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



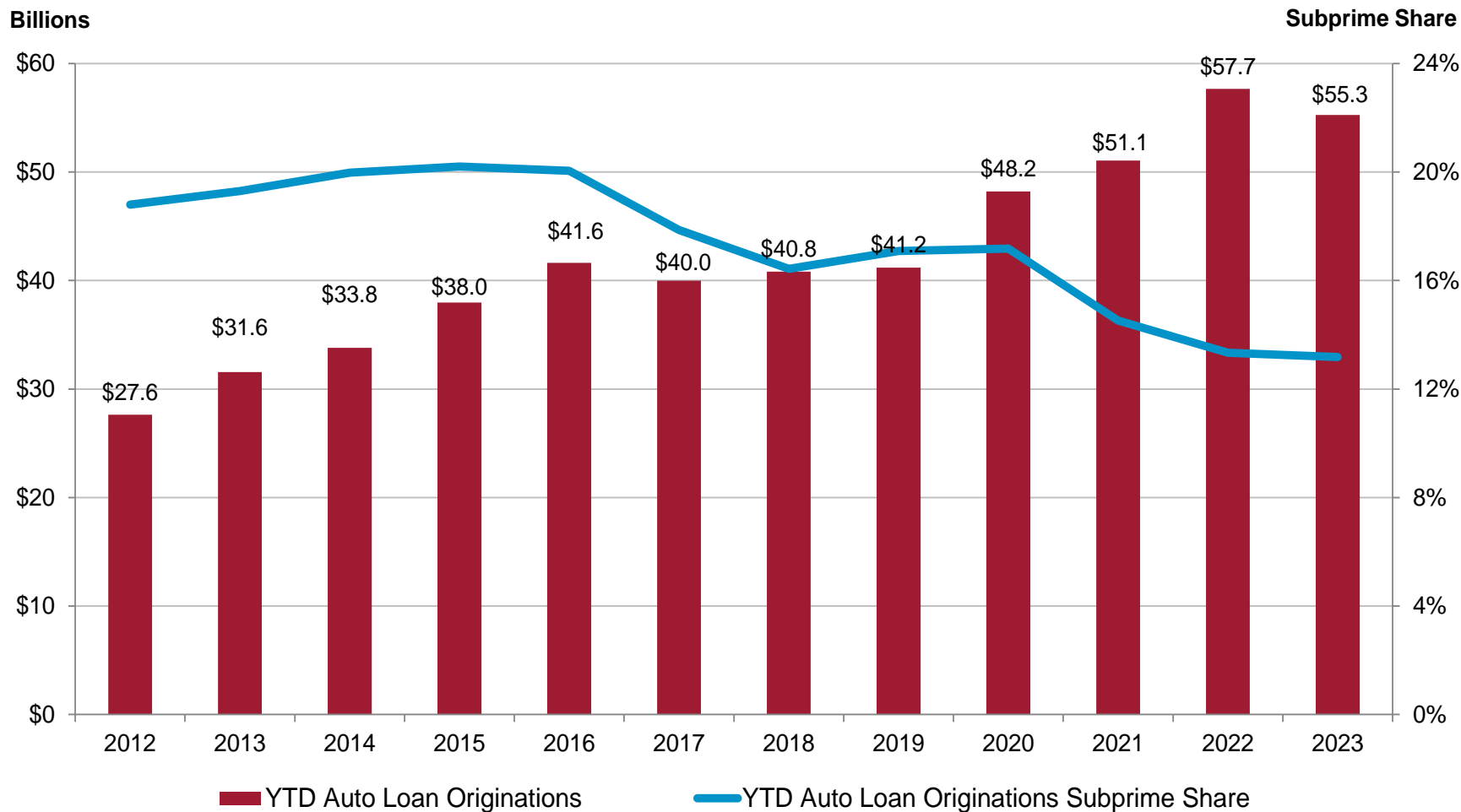
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Auto Loan Originations Year-to-date

Total Originations in \$Billions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620

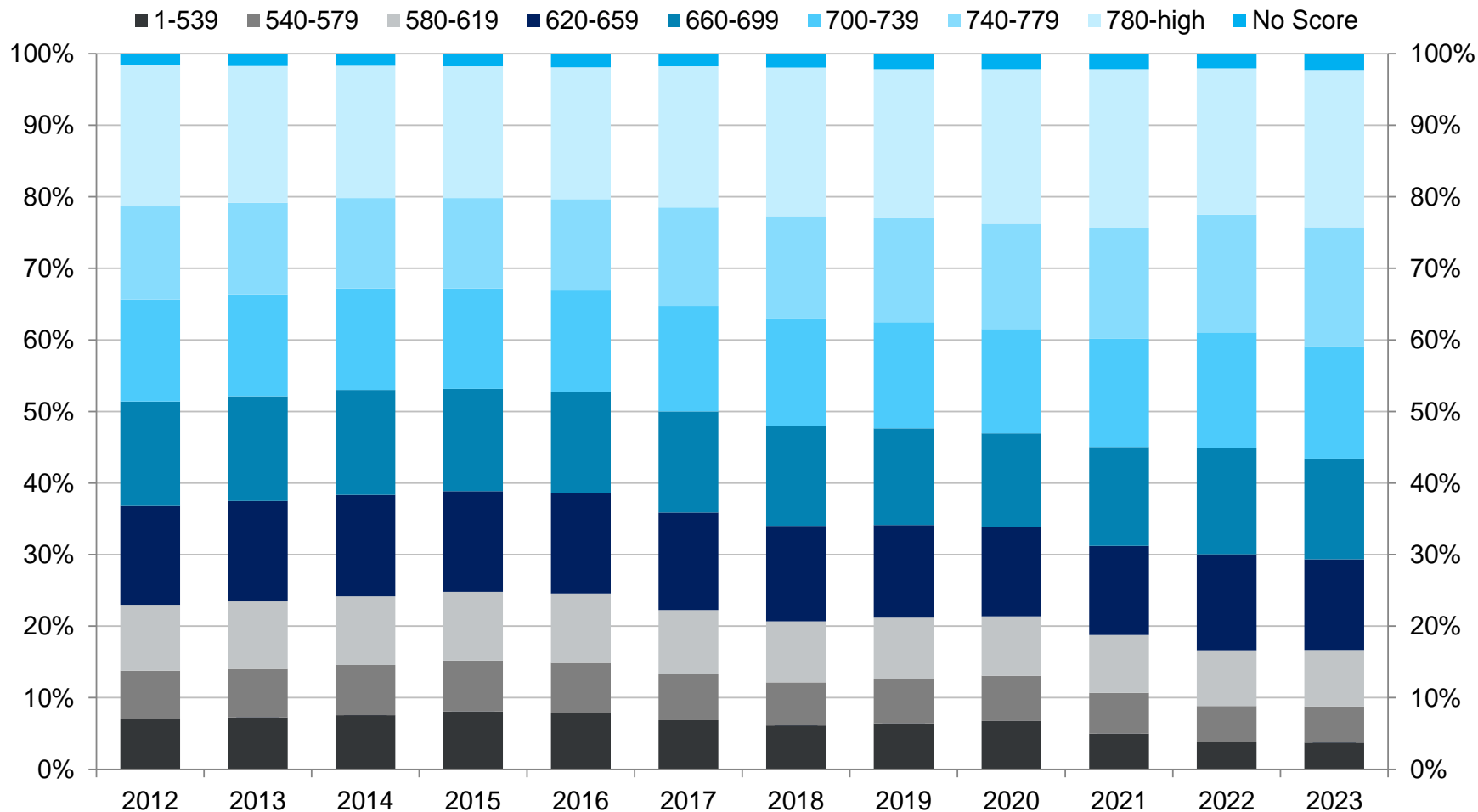


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Auto Loan Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Auto Loan Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Originations through January 2023 reported as of March 2023



Credit Trends Originations: Bankcard

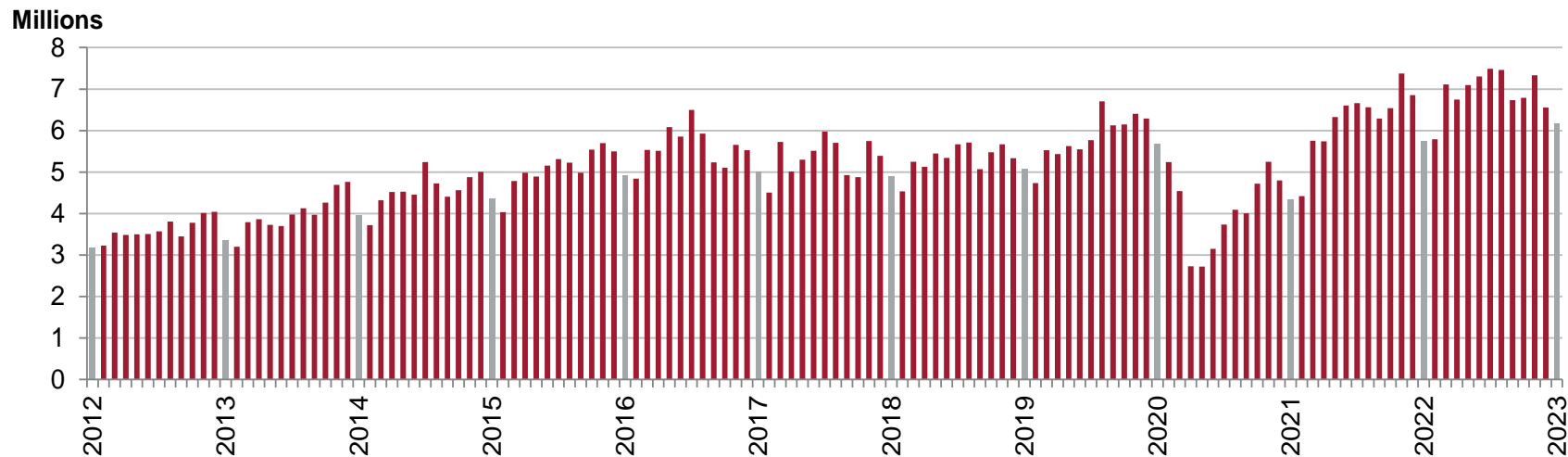
US Bankcard Originations Observations

Originations through January 2023 reported as of March 2023

- › 6.2 million bankcards have been originated year-to-date. This is a 7.3% increase in new accounts from the previous year.
- › Total bankcard credit limits originated YTD are \$35.9 billion. This is a 30.2% increase from the previous year.
- › Around 1.04 million bankcards have been issued YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 16.2% decrease over the same period in 2022. These newly-issued cards have a corresponding total credit limit of \$1.04 billion, a 2.5% increase from 2022 levels.
- › In 2023 through January, 16.9% of new bankcards were issued to consumers with a subprime credit score, with their share of new total credit limits at 2.9%. For the same period last year, the subprime share of new accounts was 21.7% and 3.7% of new credit limits.
- › The average credit limit for all bankcards issued in January 2023 was \$5,877. This is a 22.4% increase compared to January 2022. The average credit limit on new subprime cards was \$997. This is a 22.8% increase compared to January 2022.

Bankcard Originations: Accounts

Number of Accounts in Millions; NSA



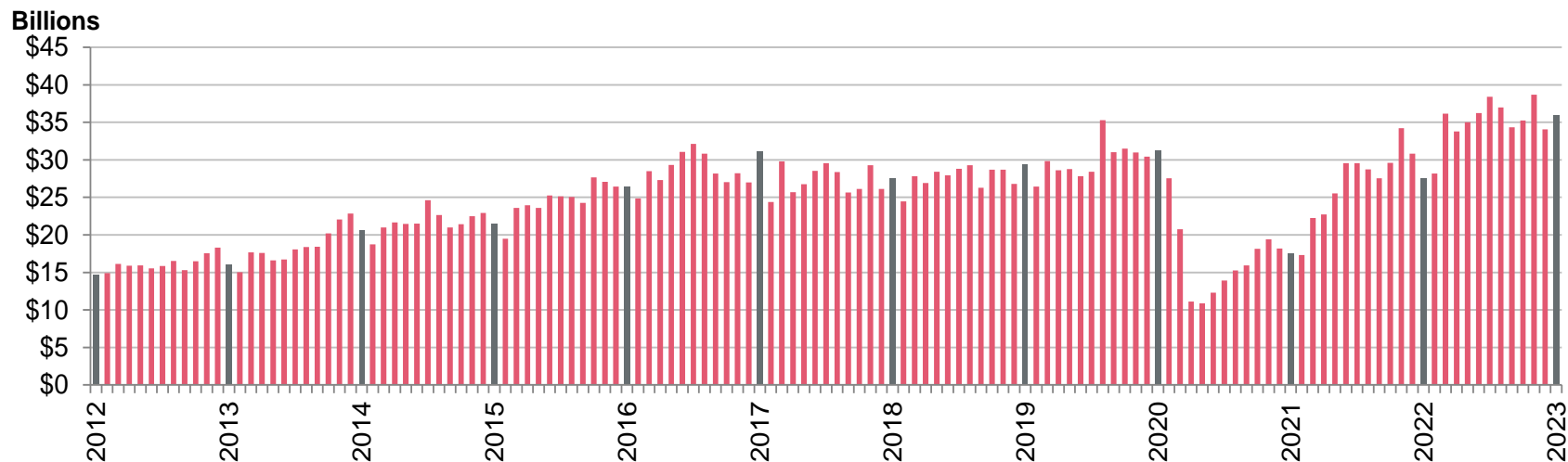
| NUMBER OF BANKCARD ACCOUNTS ORIGINATED IN MILLIONS | | | | | | |
|--|--------|--------|-----|--------|------------|--------|
| YEAR | ANNUAL | %YOY | YTD | %YOY | CURRENT MO | %YOY |
| 2012 | 43.1 | -0.4% | 3.2 | 7.4% | 3.18 | 7.4% |
| 2013 | 47.4 | 10.0% | 3.3 | 5.1% | 3.34 | 5.1% |
| 2014 | 54.3 | 14.5% | 4.0 | 18.3% | 3.96 | 18.3% |
| 2015 | 60.5 | 11.4% | 4.4 | 10.2% | 4.36 | 10.2% |
| 2016 | 66.7 | 10.3% | 4.9 | 13.0% | 4.93 | 13.0% |
| 2017 | 63.7 | -4.5% | 5.0 | 1.6% | 5.01 | 1.6% |
| 2018 | 63.5 | -0.2% | 4.9 | -2.2% | 4.90 | -2.2% |
| 2019 | 69.4 | 9.3% | 5.1 | 3.6% | 5.08 | 3.6% |
| 2020 | 50.6 | -27.0% | 5.7 | 11.8% | 5.68 | 11.8% |
| 2021 | 73.5 | 45.1% | 4.3 | -23.4% | 4.35 | -23.4% |
| 2022 | 82.1 | 11.8% | 5.7 | 32.0% | 5.74 | 32.0% |
| 2023 | -- | -- | 6.2 | 7.3% | 6.16 | 7.3% |

Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Bankcard Originations: Credit Limits

Total Origination Credit Limits in \$Billions; NSA



| TOTAL BANKCARD CREDIT LIMITS ORIGINATED IN \$ BILLIONS | | | | | | |
|--|---------|--------|--------|--------|------------|--------|
| YEAR | ANNUAL | %YOY | YTD | %YOY | CURRENT MO | %YOY |
| 2012 | \$193.1 | 11.8% | \$14.7 | 39.3% | \$14.7 | 39.3% |
| 2013 | \$219.5 | 13.7% | \$16.0 | 8.6% | \$16.0 | 8.6% |
| 2014 | \$260.0 | 18.4% | \$20.6 | 28.8% | \$20.6 | 28.8% |
| 2015 | \$292.9 | 12.7% | \$21.5 | 4.5% | \$21.5 | 4.5% |
| 2016 | \$340.7 | 16.3% | \$26.4 | 22.7% | \$26.4 | 22.7% |
| 2017 | \$331.4 | -2.7% | \$31.1 | 18.2% | \$31.1 | 18.2% |
| 2018 | \$331.6 | 0.1% | \$27.5 | -11.6% | \$27.5 | -11.6% |
| 2019 | \$358.3 | 8.1% | \$29.3 | 6.5% | \$29.3 | 6.5% |
| 2020 | \$214.6 | -40.1% | \$31.2 | 6.5% | \$31.2 | 6.5% |
| 2021 | \$315.3 | 46.9% | \$17.5 | -43.9% | \$17.5 | -43.9% |
| 2022 | \$414.6 | 31.5% | \$27.6 | 57.4% | \$27.6 | 57.4% |
| 2023 | -- | -- | \$35.9 | 30.2% | \$35.9 | 30.2% |

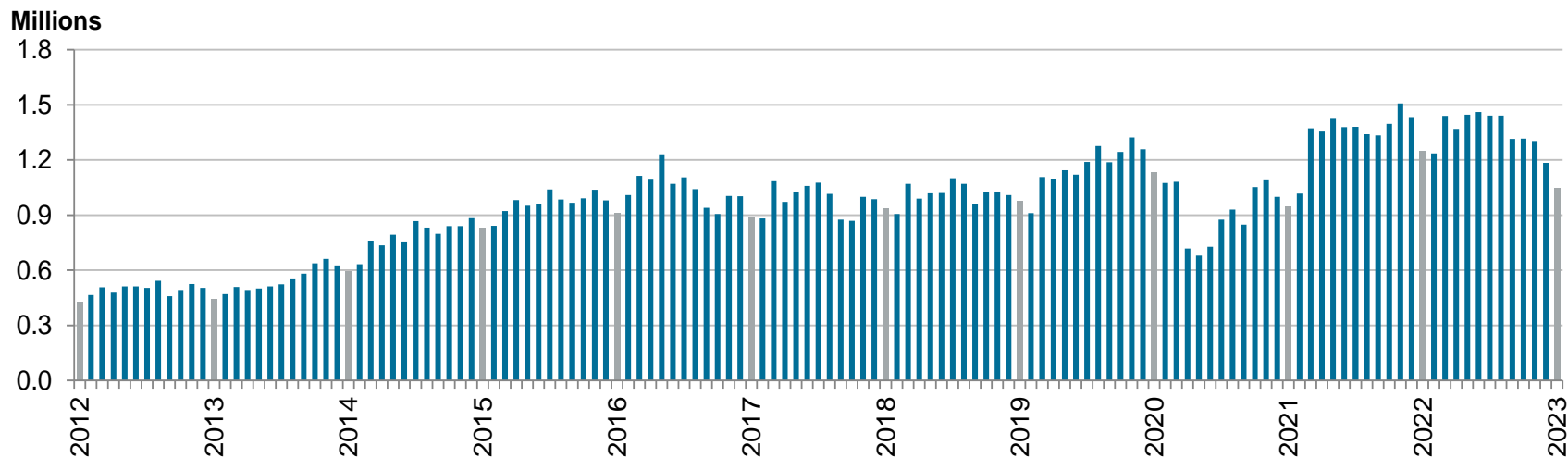
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Subprime Bankcard Originations: Accounts

Number of Accounts in Millions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



| NUMBER OF SUBPRIME BANKCARD ACCOUNTS ORIGINATED IN MILLIONS | | | | | | | | | |
|---|--------|------------|--------|------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | 5.9 | 13.8% | -2.5% | 0.43 | 13.4% | -5.3% | 0.43 | 13.4% | -5.3% |
| 2013 | 6.5 | 13.7% | 9.8% | 0.44 | 13.2% | 3.3% | 0.44 | 13.2% | 3.3% |
| 2014 | 9.3 | 17.2% | 43.3% | 0.60 | 15.1% | 35.2% | 0.60 | 15.1% | 35.2% |
| 2015 | 11.5 | 19.0% | 23.1% | 0.83 | 19.0% | 39.0% | 0.83 | 19.0% | 39.0% |
| 2016 | 12.4 | 18.6% | 8.2% | 0.91 | 18.5% | 10.2% | 0.91 | 18.5% | 10.2% |
| 2017 | 11.7 | 18.4% | -5.6% | 0.89 | 17.8% | -2.4% | 0.89 | 17.8% | -2.4% |
| 2018 | 12.1 | 19.1% | 3.4% | 0.93 | 19.1% | 4.9% | 0.93 | 19.1% | 4.9% |
| 2019 | 13.8 | 19.9% | 14.0% | 0.98 | 19.2% | 4.3% | 0.98 | 19.2% | 4.3% |
| 2020 | 11.2 | 22.1% | -19.0% | 1.13 | 19.9% | 16.1% | 1.13 | 19.9% | 16.1% |
| 2021 | 15.9 | 21.6% | 41.7% | 0.95 | 21.8% | -16.3% | 0.95 | 21.8% | -16.3% |
| 2022 | 16.2 | 19.7% | 2.0% | 1.25 | 21.7% | 31.6% | 1.25 | 21.7% | 31.6% |
| 2023 | -- | -- | -- | 1.04 | 16.9% | -16.2% | 1.04 | 16.9% | -16.2% |

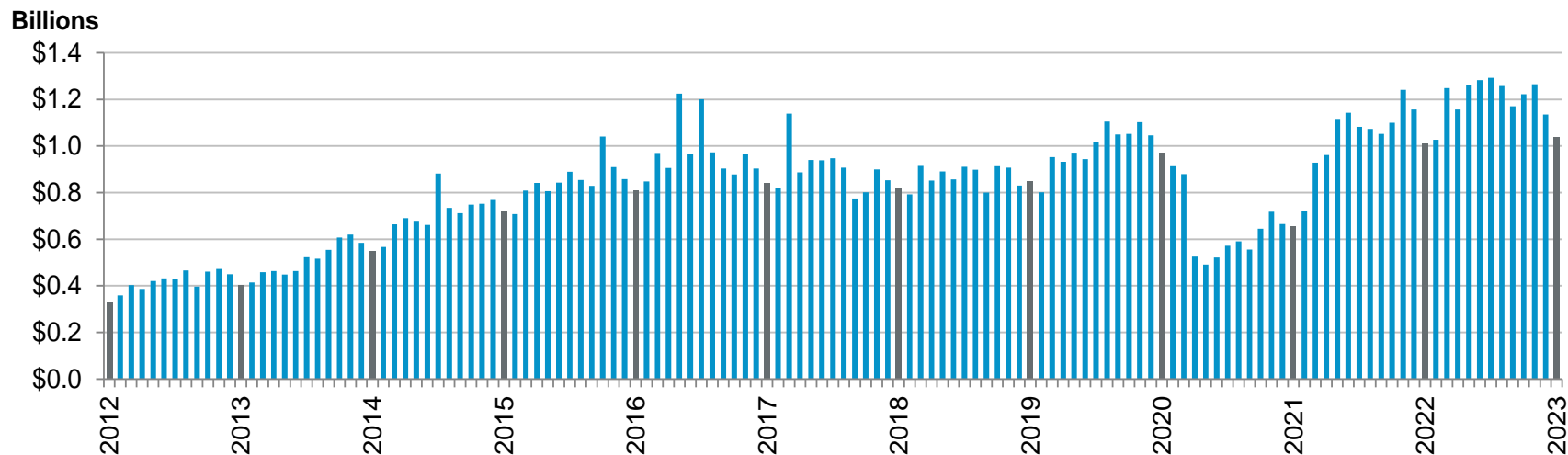
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Subprime Bankcard Originations: Credit Limits

Total Origination Credit Limits in \$Billions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



| TOTAL SUBPRIME BANKCARD CREDIT LIMITS ORIGINATED IN \$ BILLIONS | | | | | | | | | |
|---|--------|------------|--------|--------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | \$5.0 | 2.6% | 14.0% | \$0.33 | 2.2% | 14.1% | \$0.33 | 2.2% | 14.1% |
| 2013 | \$6.1 | 2.8% | 21.0% | \$0.40 | 2.5% | 22.7% | \$0.40 | 2.5% | 22.7% |
| 2014 | \$8.4 | 3.2% | 38.8% | \$0.55 | 2.7% | 36.5% | \$0.55 | 2.7% | 36.5% |
| 2015 | \$10.1 | 3.5% | 20.2% | \$0.72 | 3.3% | 30.6% | \$0.72 | 3.3% | 30.6% |
| 2016 | \$11.6 | 3.4% | 14.3% | \$0.81 | 3.1% | 12.6% | \$0.81 | 3.1% | 12.6% |
| 2017 | \$10.8 | 3.2% | -6.9% | \$0.84 | 2.7% | 4.1% | \$0.84 | 2.7% | 4.1% |
| 2018 | \$10.4 | 3.1% | -3.4% | \$0.82 | 3.0% | -3.2% | \$0.82 | 3.0% | -3.2% |
| 2019 | \$11.8 | 3.3% | 13.9% | \$0.85 | 2.9% | 4.0% | \$0.85 | 2.9% | 4.0% |
| 2020 | \$8.0 | 3.8% | -31.9% | \$0.97 | 3.1% | 14.3% | \$0.97 | 3.1% | 14.3% |
| 2021 | \$12.2 | 3.9% | 52.0% | \$0.66 | 3.8% | -32.2% | \$0.66 | 3.8% | -32.2% |
| 2022 | \$14.3 | 3.5% | 17.2% | \$1.01 | 3.7% | 54.0% | \$1.01 | 3.7% | 54.0% |
| 2023 | -- | -- | -- | \$1.04 | 2.9% | 2.5% | \$1.04 | 2.9% | 2.5% |

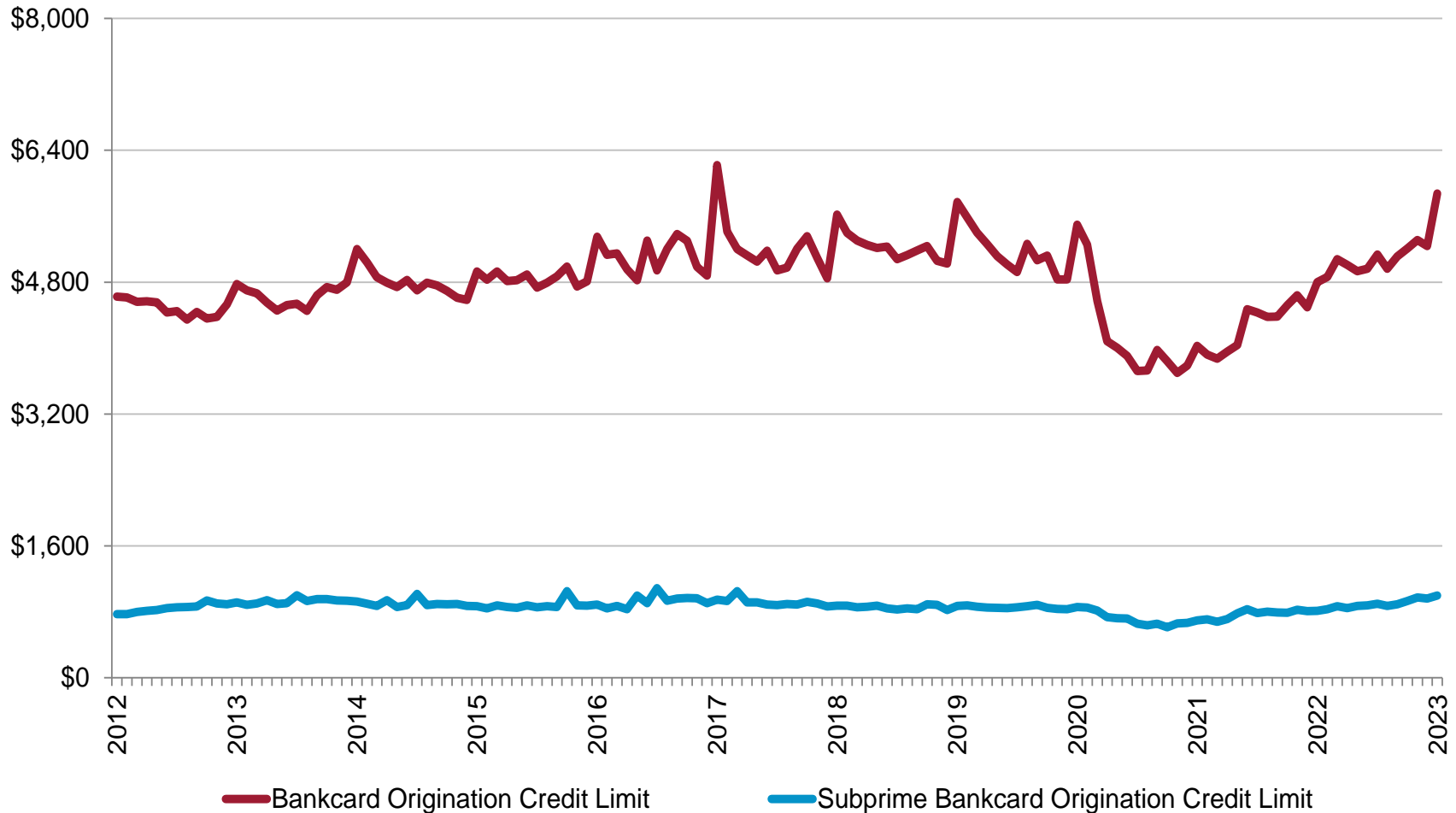
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Bankcard Average Origination Credit Limit

Average Origination Credit Limit Over Time; NSA

Subprime accounts defined as those with borrower's origination VantageScore[®] 3.0 credit score less than 620

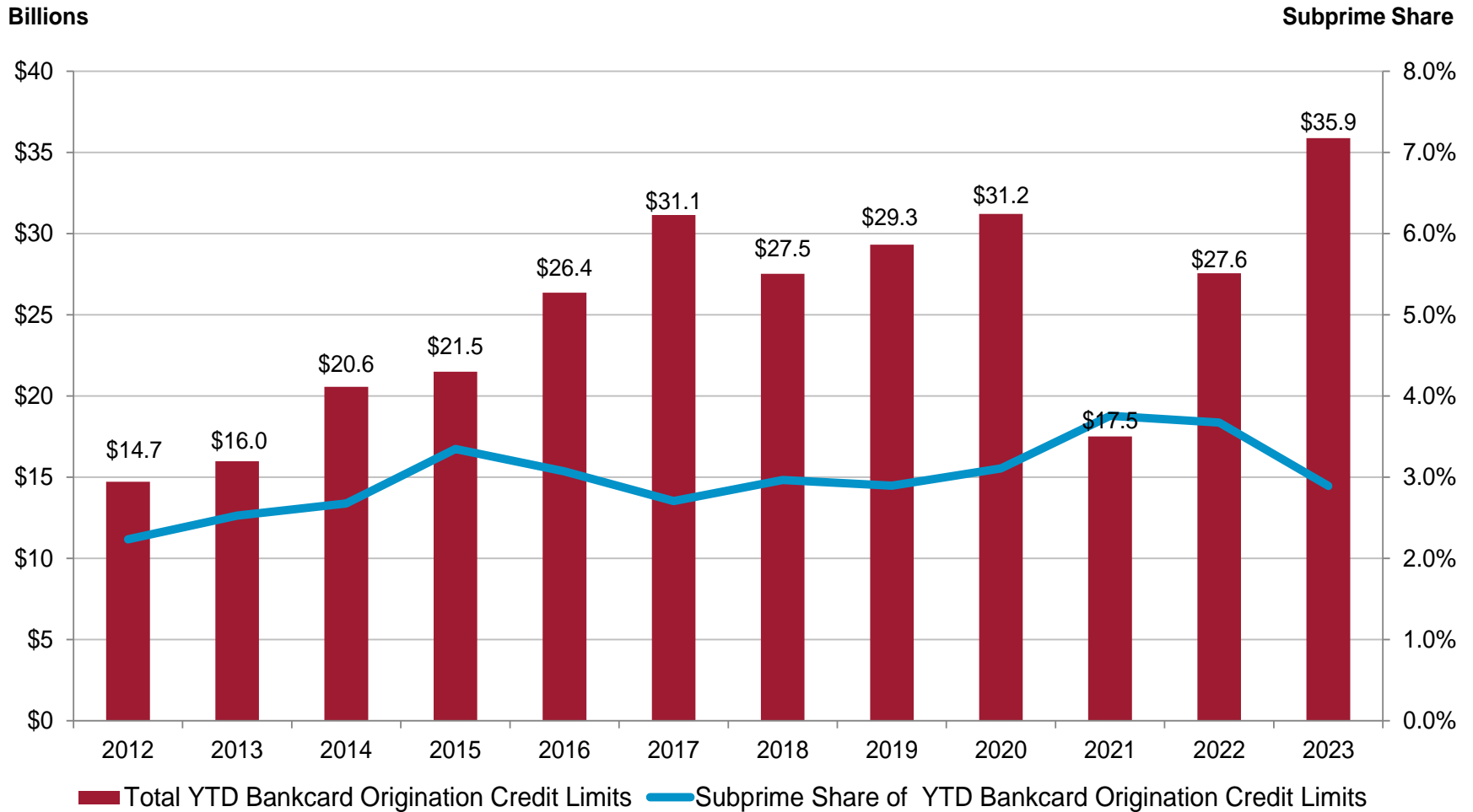


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

YTD Bankcard Origination Credit Limits

Year-to-Date Total Credit Limits in \$Billions; Subprime Share of Total Origination Credit Limits (%); NSA
 Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620

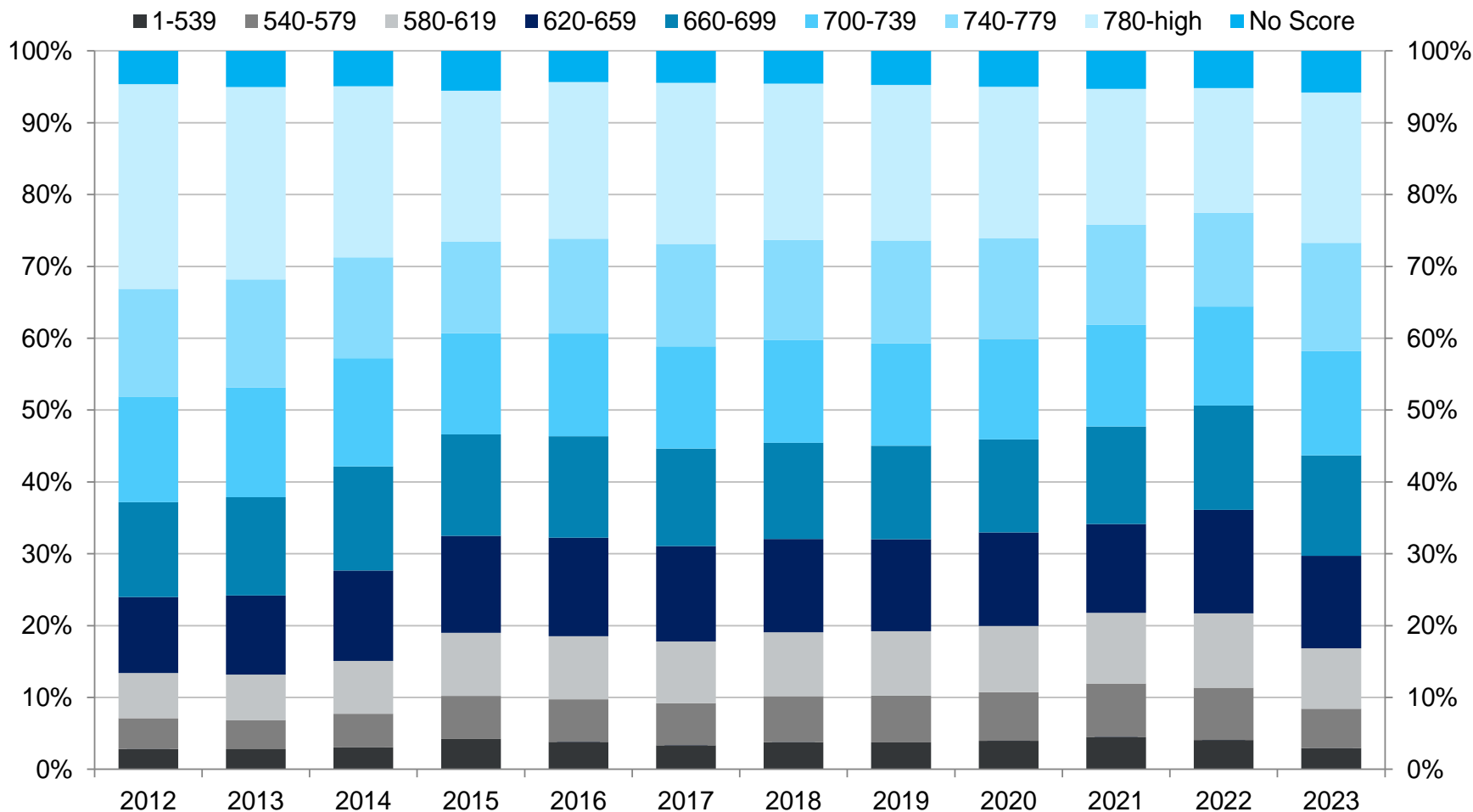


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Bankcard Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Bankcard Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Originations through January 2023 reported as of March 2023



Credit Trends Originations: Private Label Credit Card

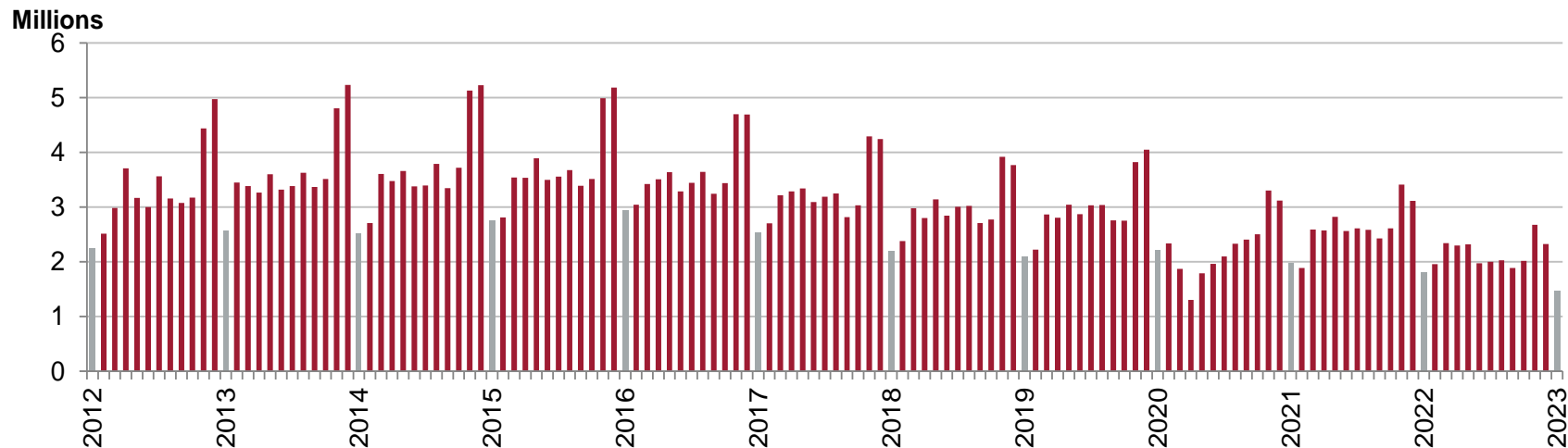
Private Label Originations Observations

Originations through January 2023 reported as of March 2023:

- › 1.47 million private label cards have been originated year-to-date. This is a 18.2% decrease in new accounts from the previous year.
- › The total credit limit originated YTD is \$3.9 billion, which is a 3.5% decrease from the previous year.
- › YTD, around 231,400 private label cards have been issued to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 33.8% decrease from 2022. These newly issued cards have a corresponding credit limit of \$208.5 million, a decrease of 27.9% from the same time last year.
- › Through January, 15.7% of private label cards were issued to consumers with a subprime credit score. Credit limits on new subprime cards represent 5.3% of total new limits. For the same period one year ago, the shares were 19.5% of accounts and 7.1% of limits.
- › The average credit limit for all bankcards issued in January 2023 was \$2,725. This is a 19.9% increase compared to January 2022. The average credit limit on new subprime cards was \$910. This is a 10.1% increase compared to January 2022.

Private Label Originations: Accounts

Number of Accounts in Millions; NSA



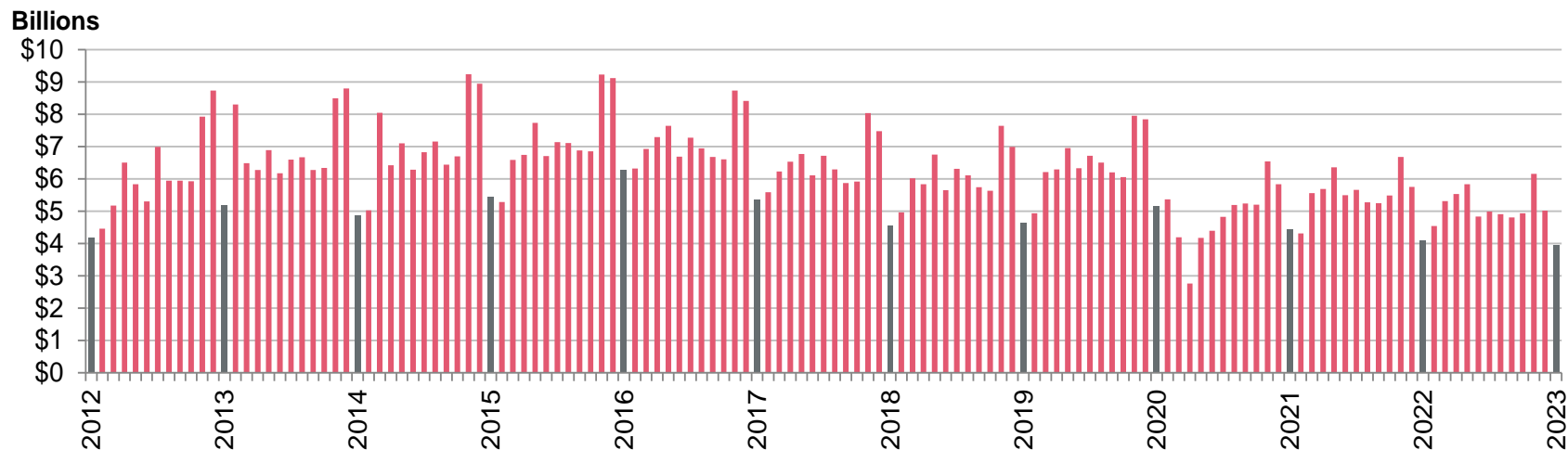
| NUMBER OF PRIVATE LABEL CARD ACCOUNTS ORIGINATED IN MILLIONS | | | | | | |
|--|--------|--------|-----|--------|------------|--------|
| YEAR | ANNUAL | %YOY | YTD | %YOY | CURRENT MO | %YOY |
| 2012 | 42.2 | 15.0% | 2.2 | 4.3% | 2.24 | 4.3% |
| 2013 | 43.5 | 3.2% | 2.6 | 14.3% | 2.56 | 14.3% |
| 2014 | 43.9 | 1.0% | 2.5 | -1.6% | 2.51 | -1.6% |
| 2015 | 44.3 | 0.9% | 2.8 | 9.4% | 2.75 | 9.4% |
| 2016 | 43.0 | -3.0% | 2.9 | 6.6% | 2.93 | 6.6% |
| 2017 | 39.0 | -9.3% | 2.5 | -13.9% | 2.52 | -13.9% |
| 2018 | 35.5 | -8.9% | 2.2 | -13.1% | 2.19 | -13.1% |
| 2019 | 35.4 | -0.5% | 2.1 | -4.4% | 2.10 | -4.4% |
| 2020 | 27.2 | -23.0% | 2.2 | 5.1% | 2.20 | 5.1% |
| 2021 | 31.2 | 14.5% | 2.0 | -10.5% | 1.97 | -10.5% |
| 2022 | 25.6 | -17.8% | 1.8 | -8.9% | 1.80 | -8.9% |
| 2023 | -- | -- | 1.5 | -18.2% | 1.47 | -18.2% |

Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Private Label Originations: Credit Limits

Total Origination Credit Limits in \$Billions; NSA



| TOTAL PRIVATE LABEL CARD CREDIT LIMITS ORIGINATED IN \$ BILLIONS | | | | | | |
|--|--------|--------|-------|--------|------------|--------|
| YEAR | ANNUAL | %YOY | YTD | %YOY | CURRENT MO | %YOY |
| 2012 | \$77.5 | 24.0% | \$4.2 | 7.7% | \$4.18 | 7.7% |
| 2013 | \$82.5 | 6.4% | \$5.2 | 23.7% | \$5.17 | 23.7% |
| 2014 | \$83.1 | 0.7% | \$4.9 | -5.7% | \$4.88 | -5.7% |
| 2015 | \$84.8 | 2.1% | \$5.4 | 11.6% | \$5.45 | 11.6% |
| 2016 | \$85.8 | 1.2% | \$6.3 | 15.1% | \$6.27 | 15.1% |
| 2017 | \$76.9 | -10.4% | \$5.4 | -14.4% | \$5.37 | -14.4% |
| 2018 | \$72.2 | -6.1% | \$4.5 | -15.3% | \$4.55 | -15.3% |
| 2019 | \$76.6 | 6.1% | \$4.6 | 2.1% | \$4.64 | 2.1% |
| 2020 | \$58.9 | -23.2% | \$5.1 | 10.9% | \$5.15 | 10.9% |
| 2021 | \$66.0 | 12.1% | \$4.4 | -13.6% | \$4.45 | -13.6% |
| 2022 | \$60.9 | -7.6% | \$4.1 | -8.2% | \$4.08 | -8.2% |
| 2023 | -- | -- | \$3.9 | -3.5% | \$3.94 | -3.5% |

Source: Equifax Inc.

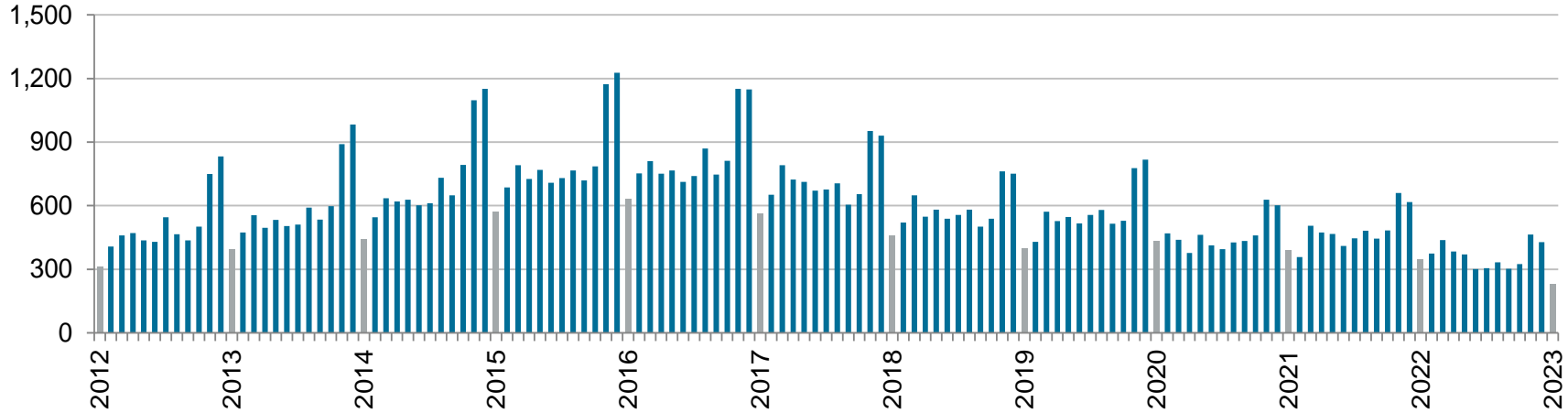
Originations through January 2023 reported as of March 2023

Subprime Private Label Originations: Accounts

Number of Accounts Originated in Thousands; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620

Thousands



| NUMBER OF SUBPRIME PRIVATE LABEL CARD ACCOUNTS ORIGINATED IN THOUSANDS | | | | | | | | | |
|--|---------|------------|--------|-------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | 6,046.8 | 14.3% | 25.6% | 314.1 | 14.1% | 20.1% | 314.1 | 14.1% | 20.1% |
| 2013 | 7,059.5 | 16.2% | 16.7% | 395.5 | 15.5% | 25.9% | 395.5 | 15.5% | 25.9% |
| 2014 | 8,506.7 | 19.4% | 20.5% | 443.6 | 17.6% | 12.2% | 443.6 | 17.6% | 12.2% |
| 2015 | 9,652.8 | 21.8% | 13.5% | 571.1 | 20.8% | 28.7% | 571.1 | 20.8% | 28.7% |
| 2016 | 9,888.3 | 23.0% | 2.4% | 631.6 | 21.5% | 10.6% | 631.6 | 21.5% | 10.6% |
| 2017 | 8,631.7 | 22.1% | -12.7% | 562.7 | 22.3% | -10.9% | 562.7 | 22.3% | -10.9% |
| 2018 | 6,982.1 | 19.7% | -19.1% | 457.5 | 20.8% | -18.7% | 457.5 | 20.8% | -18.7% |
| 2019 | 6,761.4 | 19.1% | -3.2% | 397.0 | 18.9% | -13.2% | 397.0 | 18.9% | -13.2% |
| 2020 | 5,533.2 | 20.3% | -18.2% | 431.3 | 19.6% | 8.6% | 431.3 | 19.6% | 8.6% |
| 2021 | 5,730.6 | 18.4% | 3.6% | 389.8 | 19.8% | -9.6% | 389.8 | 19.8% | -9.6% |
| 2022 | 4,371.2 | 17.1% | -23.7% | 349.6 | 19.5% | -10.3% | 349.6 | 19.5% | -10.3% |
| 2023 | -- | -- | -- | 231.4 | 15.7% | -33.8% | 231.4 | 15.7% | -33.8% |

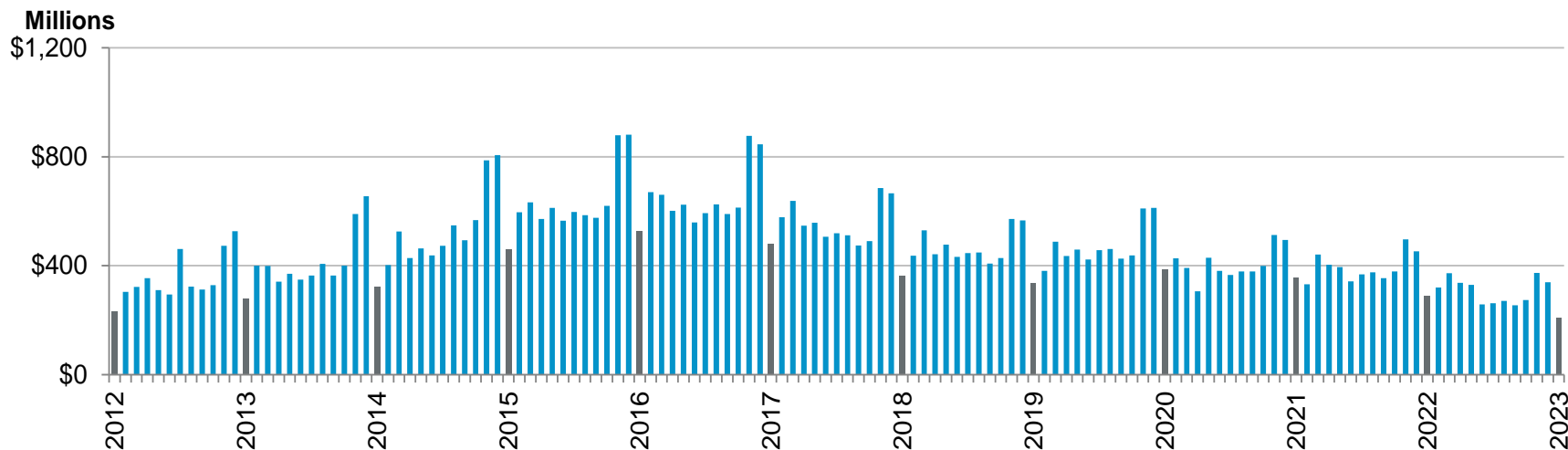
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Subprime Private Label Originations: Credit Limits

Total Origination Credit Limits in \$Millions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



| TOTAL SUBPRIME PRIVATE LABEL CARD CREDIT LIMITS ORIGINATED IN \$ MILLIONS | | | | | | | | | |
|---|-----------|------------|--------|---------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | \$4,242.1 | 5.5% | 24.4% | \$234.4 | 5.6% | 17.2% | \$234.4 | 5.6% | 17.2% |
| 2013 | \$4,916.2 | 6.0% | 15.9% | \$279.5 | 5.4% | 19.2% | \$279.5 | 5.4% | 19.2% |
| 2014 | \$6,253.6 | 7.5% | 27.2% | \$322.9 | 6.6% | 15.5% | \$322.9 | 6.6% | 15.5% |
| 2015 | \$7,572.6 | 8.9% | 21.1% | \$460.0 | 8.4% | 42.5% | \$460.0 | 8.4% | 42.5% |
| 2016 | \$7,783.5 | 9.1% | 2.8% | \$527.4 | 8.4% | 14.7% | \$527.4 | 8.4% | 14.7% |
| 2017 | \$6,651.1 | 8.6% | -14.5% | \$479.3 | 8.9% | -9.1% | \$479.3 | 8.9% | -9.1% |
| 2018 | \$5,545.2 | 7.7% | -16.6% | \$362.8 | 8.0% | -24.3% | \$362.8 | 8.0% | -24.3% |
| 2019 | \$5,525.7 | 7.2% | -0.4% | \$336.7 | 7.3% | -7.2% | \$336.7 | 7.3% | -7.2% |
| 2020 | \$4,849.5 | 8.2% | -12.2% | \$385.8 | 7.5% | 14.6% | \$385.8 | 7.5% | 14.6% |
| 2021 | \$4,692.7 | 7.1% | -3.2% | \$355.3 | 8.0% | -7.9% | \$355.3 | 8.0% | -7.9% |
| 2022 | \$3,676.6 | 6.0% | -21.7% | \$289.2 | 7.1% | -18.6% | \$289.2 | 7.1% | -18.6% |
| 2023 | -- | -- | -- | \$208.5 | 5.3% | -27.9% | \$208.5 | 5.3% | -27.9% |

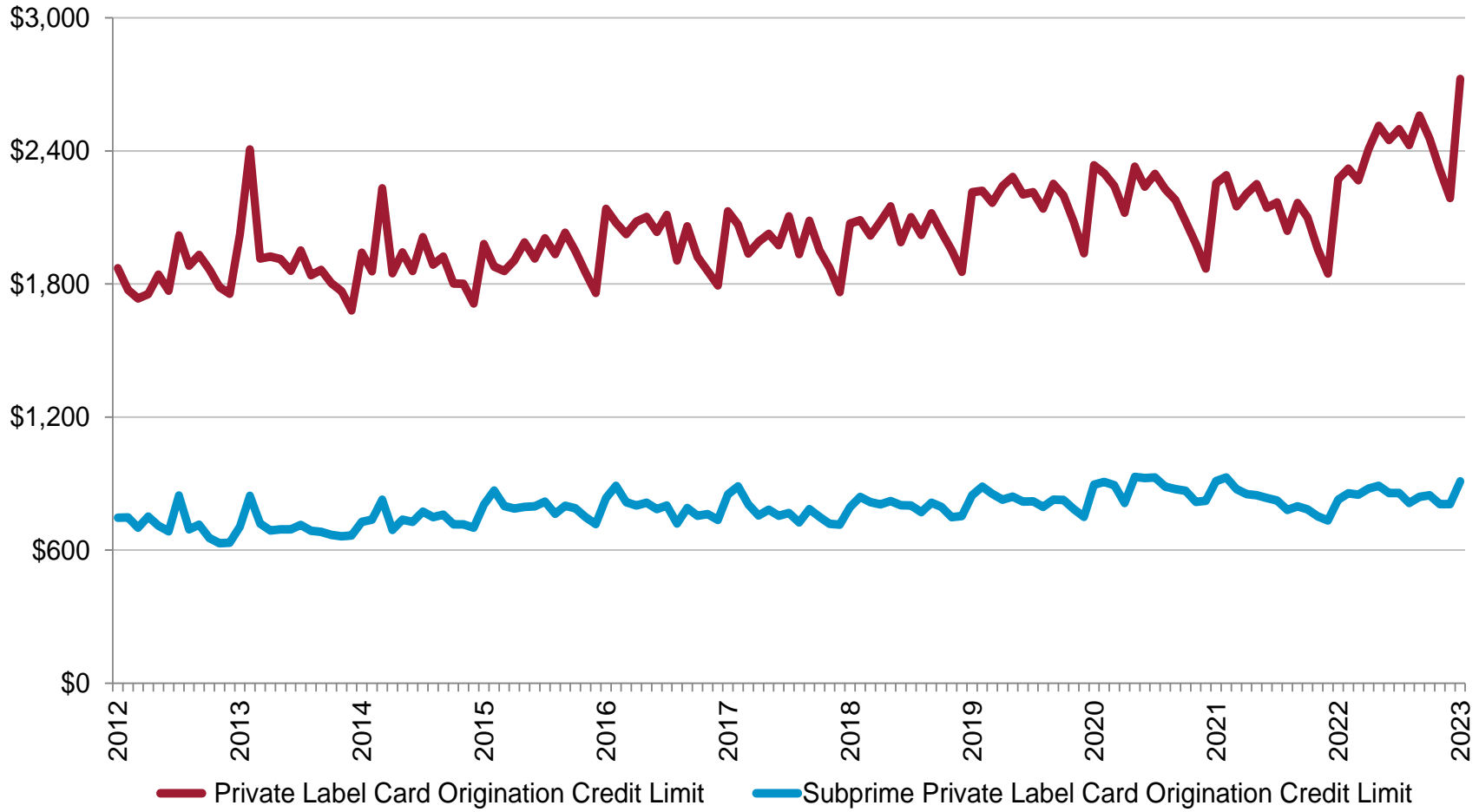
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Private Label Card Average Origination Credit Limit

Average Origination Credit Limit over time; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620

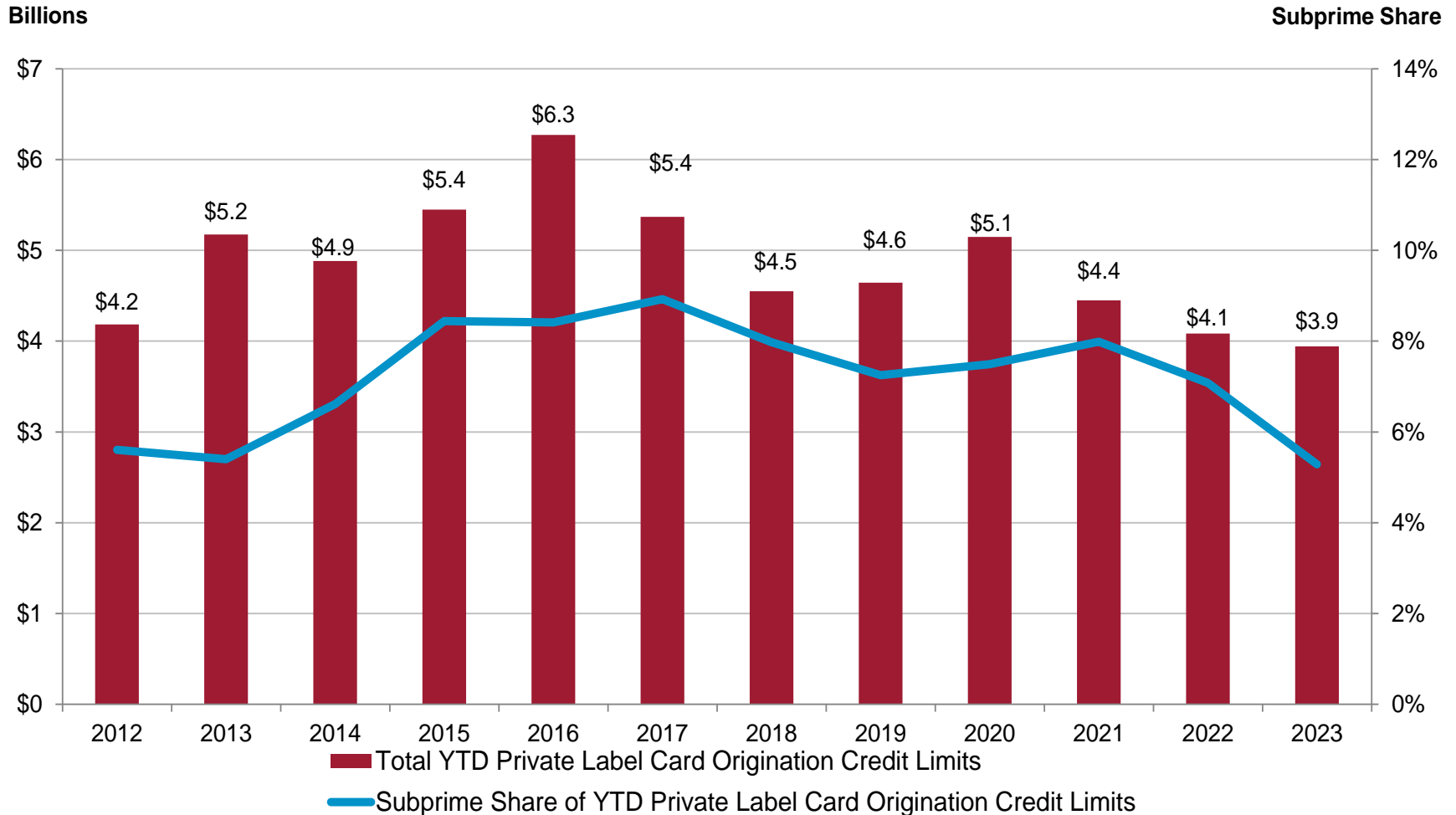


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

YTD Private Label Origination Credit Limits

Year-to-Date Total Credit Limits in \$Billions; Subprime Share of Total Origination Credit Limits (%); NSA
 Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620

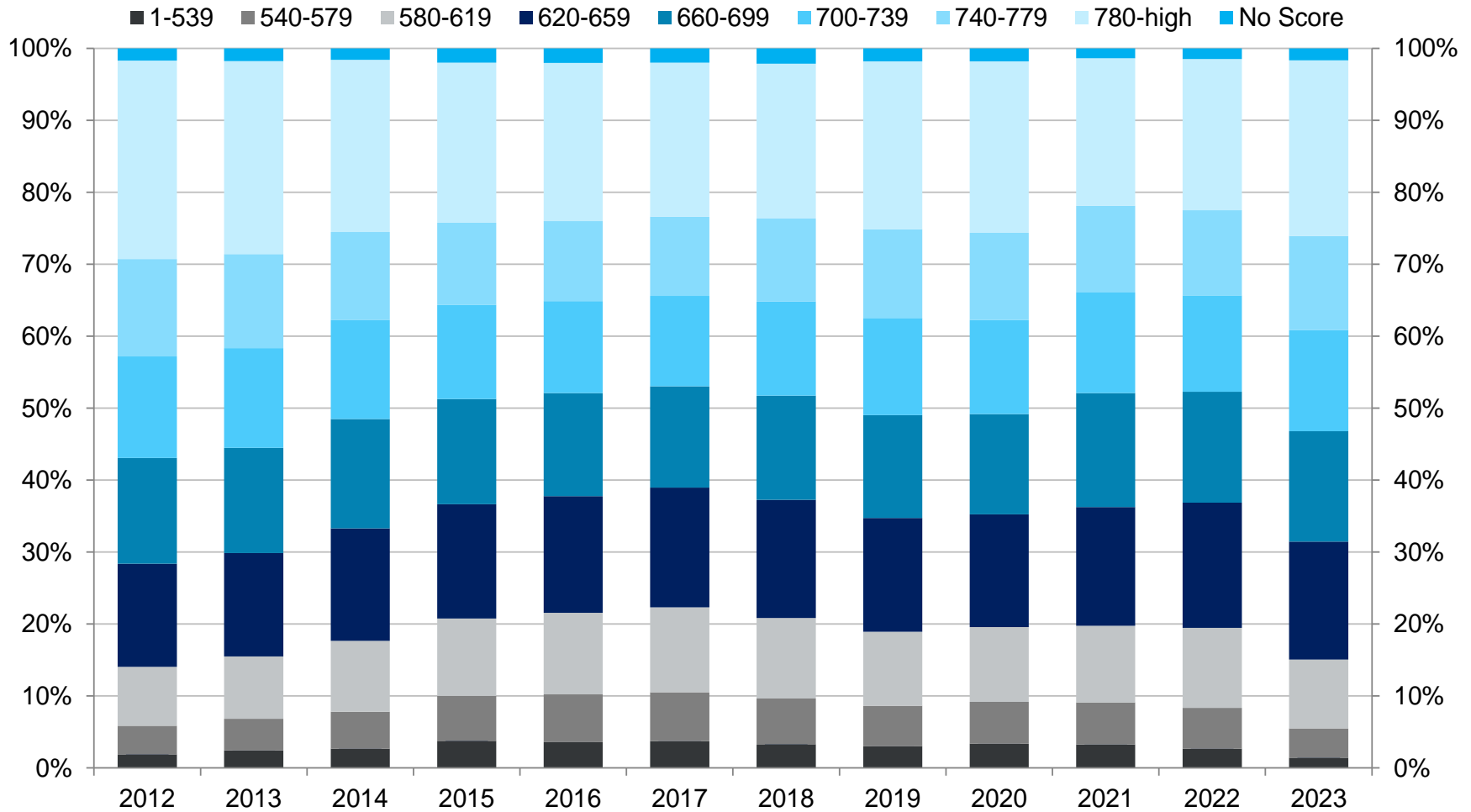


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Private Label Credit Cards Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Private Label Card Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Originations through January 2023 reported as of March 2023



Credit Trends Originations: First Mortgage

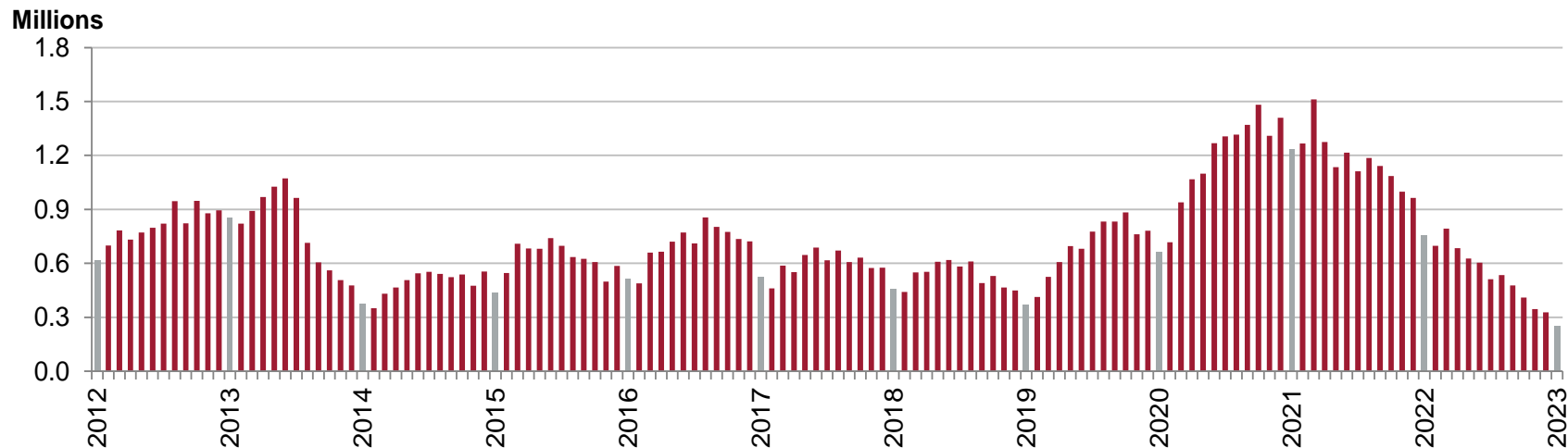
First Mortgage Originations Observations

Originations through January 2023 reported as of March 2023

- › Over 250,000 first mortgages have been originated year-to-date through January. This is a 66.7% decrease from the same YTD period in 2022.
- › The total dollar amount of first mortgages originated YTD is \$78.2 billion, which is a 67.1% decrease from the previous year.
- › Around 14,400 thousand first mortgages have been issued YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 53.2% decrease from 2022. These newly issued mortgages have corresponding total balances of \$3.0 billion, a 58.9% decrease from the same period a year ago.
- › Through January, 5.7% of first mortgages were issued to consumers with subprime credit scores and subprime mortgages represent 3.8% of new mortgage origination balances. In January 2022, the YTD subprime shares were 4.1% of accounts and 3.1% of balances.
- › The average loan amount for all first mortgages originated in January 2023 was \$307,904. This is a 2.3% decrease compared to January 2022. The average credit limit on new subprime first mortgage loans was \$205,060. This is a 13.4% decrease compared to January 2022.

First Mortgage Originations: Accounts

Number of Accounts in Millions; NSA



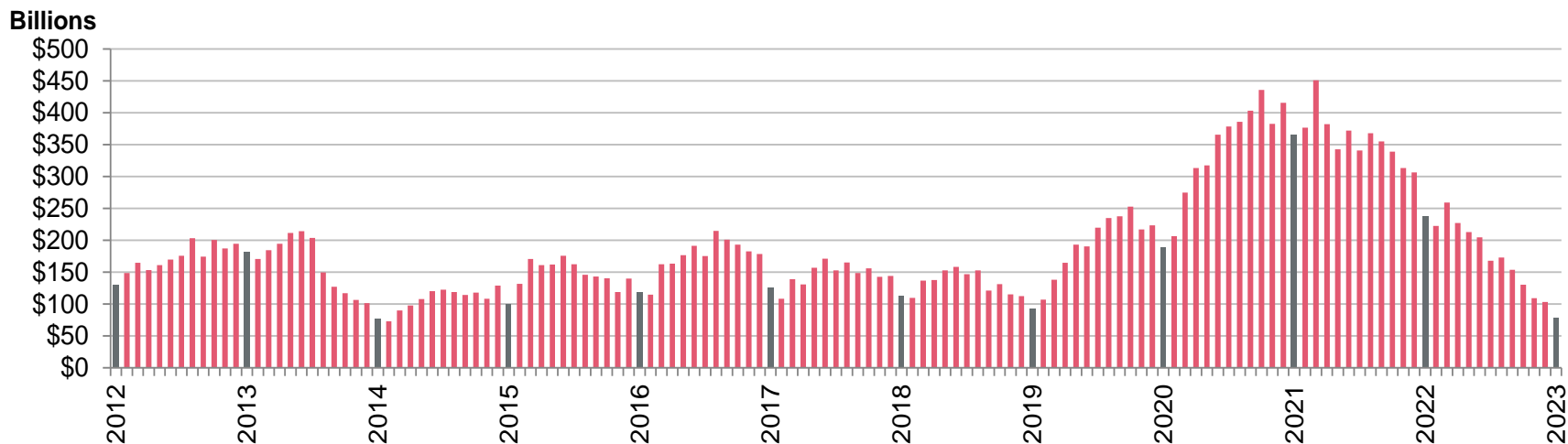
| NUMBER OF FIRST MORTGAGE ACCOUNTS ORIGINATED IN MILLIONS | | | | | | |
|--|--------|--------|------|--------|------------|--------|
| YEAR | ANNUAL | %YOY | YTD | %YOY | CURRENT MO | %YOY |
| 2012 | 9.7 | 38.7% | 0.62 | 3.4% | 0.62 | 3.4% |
| 2013 | 9.5 | -2.6% | 0.85 | 38.3% | 0.85 | 38.3% |
| 2014 | 5.9 | -38.1% | 0.37 | -56.4% | 0.37 | -56.4% |
| 2015 | 7.4 | 27.1% | 0.43 | 16.7% | 0.43 | 16.7% |
| 2016 | 8.4 | 13.1% | 0.51 | 18.1% | 0.51 | 18.1% |
| 2017 | 7.1 | -15.3% | 0.52 | 1.8% | 0.52 | 1.8% |
| 2018 | 6.4 | -10.9% | 0.45 | -12.8% | 0.45 | -12.8% |
| 2019 | 8.2 | 28.4% | 0.37 | -19.4% | 0.37 | -19.4% |
| 2020 | 13.9 | 71.0% | 0.66 | 80.8% | 0.66 | 80.8% |
| 2021 | 14.1 | 1.3% | 1.24 | 86.6% | 1.24 | 86.6% |
| 2022 | 6.8 | -52.1% | 0.75 | -38.9% | 0.75 | -38.9% |
| 2023 | -- | -- | 0.25 | -66.7% | 0.25 | -66.7% |

Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

First Mortgage Originations: Balances

\$ Balances in Billions; NSA



| TOTAL FIRST MORTGAGE BALANCES ORIGINATED IN \$ BILLIONS | | | | | | |
|---|-----------|--------|---------|--------|------------|--------|
| YEAR | ANNUAL | %YOY | YTD | %YOY | CURRENT MO | %YOY |
| 2012 | \$2,061.8 | 43.6% | \$130.2 | 5.0% | \$130.2 | 5.0% |
| 2013 | \$1,960.6 | -4.9% | \$181.5 | 39.3% | \$181.5 | 39.3% |
| 2014 | \$1,275.3 | -35.0% | \$76.8 | -57.7% | \$76.8 | -57.7% |
| 2015 | \$1,750.3 | 37.2% | \$100.2 | 30.3% | \$100.2 | 30.3% |
| 2016 | \$2,071.2 | 18.3% | \$118.8 | 18.6% | \$118.8 | 18.6% |
| 2017 | \$1,739.3 | -16.0% | \$125.0 | 5.3% | \$125.0 | 5.3% |
| 2018 | \$1,585.3 | -8.9% | \$112.3 | -10.2% | \$112.3 | -10.2% |
| 2019 | \$2,270.5 | 43.2% | \$92.4 | -17.6% | \$92.4 | -17.6% |
| 2020 | \$4,067.0 | 79.1% | \$188.4 | 103.8% | \$188.4 | 103.8% |
| 2021 | \$4,310.7 | 6.0% | \$365.1 | 93.8% | \$365.1 | 93.8% |
| 2022 | \$2,200.4 | -49.0% | \$237.9 | -34.9% | \$237.9 | -34.9% |
| 2023 | -- | -- | \$78.2 | -67.1% | \$78.2 | -67.1% |

Source: Equifax Inc.

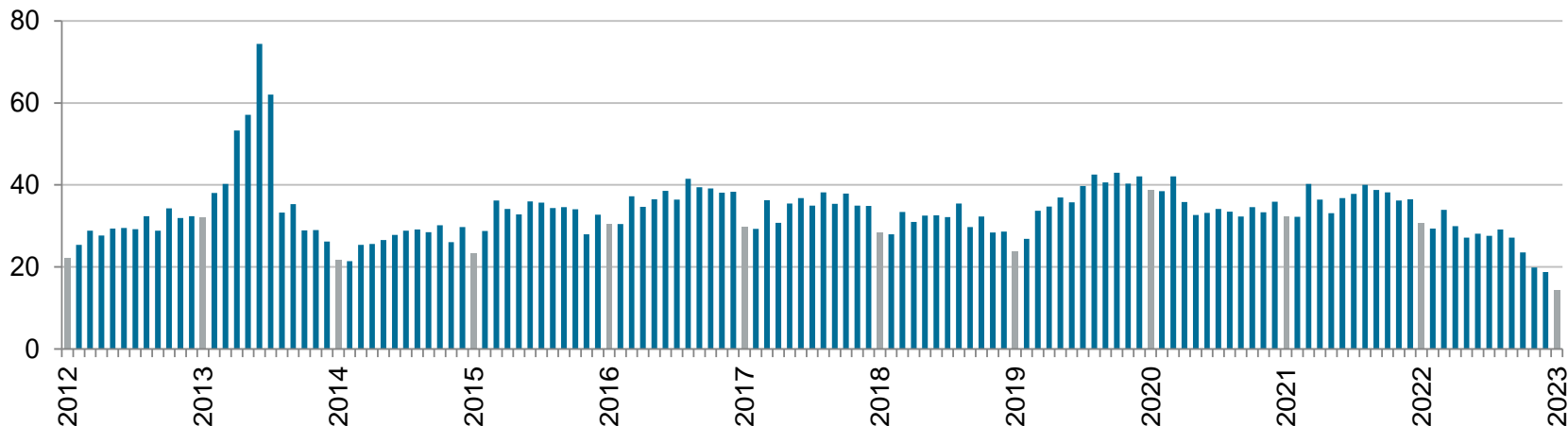
Originations through January 2023 reported as of March 2023

Subprime FM Originations: Accounts

Number of Accounts in Thousands; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620

Thousands



| NUMBER OF SUBPRIME FIRST MORTGAGE ACCOUNTS ORIGINATED IN THOUSANDS | | | | | | | | | |
|--|--------|------------|--------|------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | 351.8 | 3.6% | 25.4% | 22.2 | 3.6% | 6.9% | 22.2 | 3.6% | 6.9% |
| 2013 | 509.7 | 5.4% | 44.9% | 32.0 | 3.8% | 44.2% | 32.0 | 3.8% | 44.2% |
| 2014 | 320.6 | 5.5% | -37.1% | 21.7 | 5.8% | -32.4% | 21.7 | 5.8% | -32.4% |
| 2015 | 390.5 | 5.2% | 21.8% | 23.3 | 5.4% | 7.7% | 23.3 | 5.4% | 7.7% |
| 2016 | 440.5 | 5.2% | 12.8% | 30.4 | 5.9% | 30.3% | 30.4 | 5.9% | 30.3% |
| 2017 | 414.4 | 5.8% | -5.9% | 29.8 | 5.7% | -2.0% | 29.8 | 5.7% | -2.0% |
| 2018 | 372.5 | 5.9% | -10.1% | 28.5 | 6.3% | -4.4% | 28.5 | 6.3% | -4.4% |
| 2019 | 440.0 | 5.4% | 18.1% | 23.9 | 6.5% | -15.9% | 23.9 | 6.5% | -15.9% |
| 2020 | 424.6 | 3.0% | -3.5% | 38.7 | 5.9% | 61.9% | 38.7 | 5.9% | 61.9% |
| 2021 | 438.6 | 3.1% | 3.3% | 32.4 | 2.6% | -16.3% | 32.4 | 2.6% | -16.3% |
| 2022 | 325.0 | 4.8% | -25.9% | 30.7 | 4.1% | -5.3% | 30.7 | 4.1% | -5.3% |
| 2023 | -- | -- | -- | 14.4 | 5.7% | -53.2% | 14.4 | 5.7% | -53.2% |

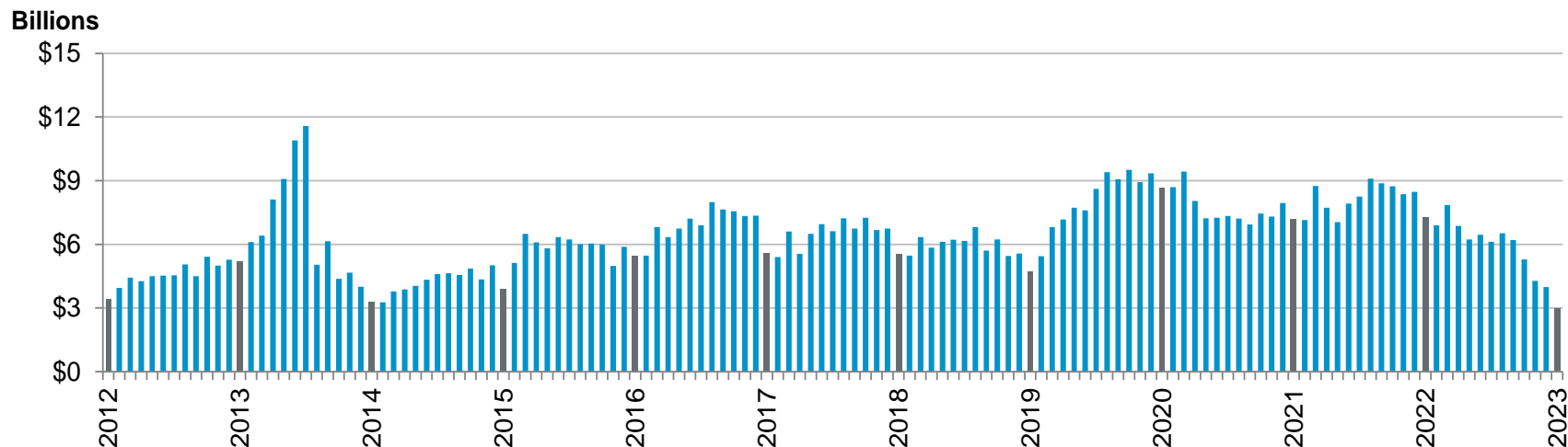
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Subprime FM Originations: Balances

Total Origination Balances in \$Billions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



| TOTAL SUBPRIME FIRST MORTGAGE BALANCES ORIGINATED IN \$ BILLIONS | | | | | | | | | |
|--|--------|------------|--------|-------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | \$54.8 | 2.7% | 35.0% | \$3.4 | 2.6% | 6.7% | \$3.4 | 2.6% | 6.7% |
| 2013 | \$81.6 | 4.2% | 48.8% | \$5.2 | 2.9% | 52.7% | \$5.2 | 2.9% | 52.7% |
| 2014 | \$50.6 | 4.0% | -38.0% | \$3.3 | 4.3% | -36.7% | \$3.3 | 4.3% | -36.7% |
| 2015 | \$68.9 | 3.9% | 36.2% | \$3.9 | 3.9% | 18.7% | \$3.9 | 3.9% | 18.7% |
| 2016 | \$82.8 | 4.0% | 20.2% | \$5.5 | 4.6% | 40.0% | \$5.5 | 4.6% | 40.0% |
| 2017 | \$77.8 | 4.5% | -6.0% | \$5.6 | 4.5% | 2.1% | \$5.6 | 4.5% | 2.1% |
| 2018 | \$71.5 | 4.5% | -8.2% | \$5.5 | 4.9% | -0.7% | \$5.5 | 4.9% | -0.7% |
| 2019 | \$94.4 | 4.2% | 32.0% | \$4.7 | 5.1% | -14.8% | \$4.7 | 5.1% | -14.8% |
| 2020 | \$93.5 | 2.3% | -0.9% | \$8.6 | 4.6% | 83.3% | \$8.6 | 4.6% | 83.3% |
| 2021 | \$97.6 | 2.3% | 4.3% | \$7.2 | 2.0% | -17.0% | \$7.2 | 2.0% | -17.0% |
| 2022 | \$74.0 | 3.4% | -24.2% | \$7.3 | 3.1% | 1.3% | \$7.3 | 3.1% | 1.3% |
| 2023 | -- | -- | -- | \$3.0 | 3.8% | -58.9% | \$3.0 | 3.8% | -58.9% |

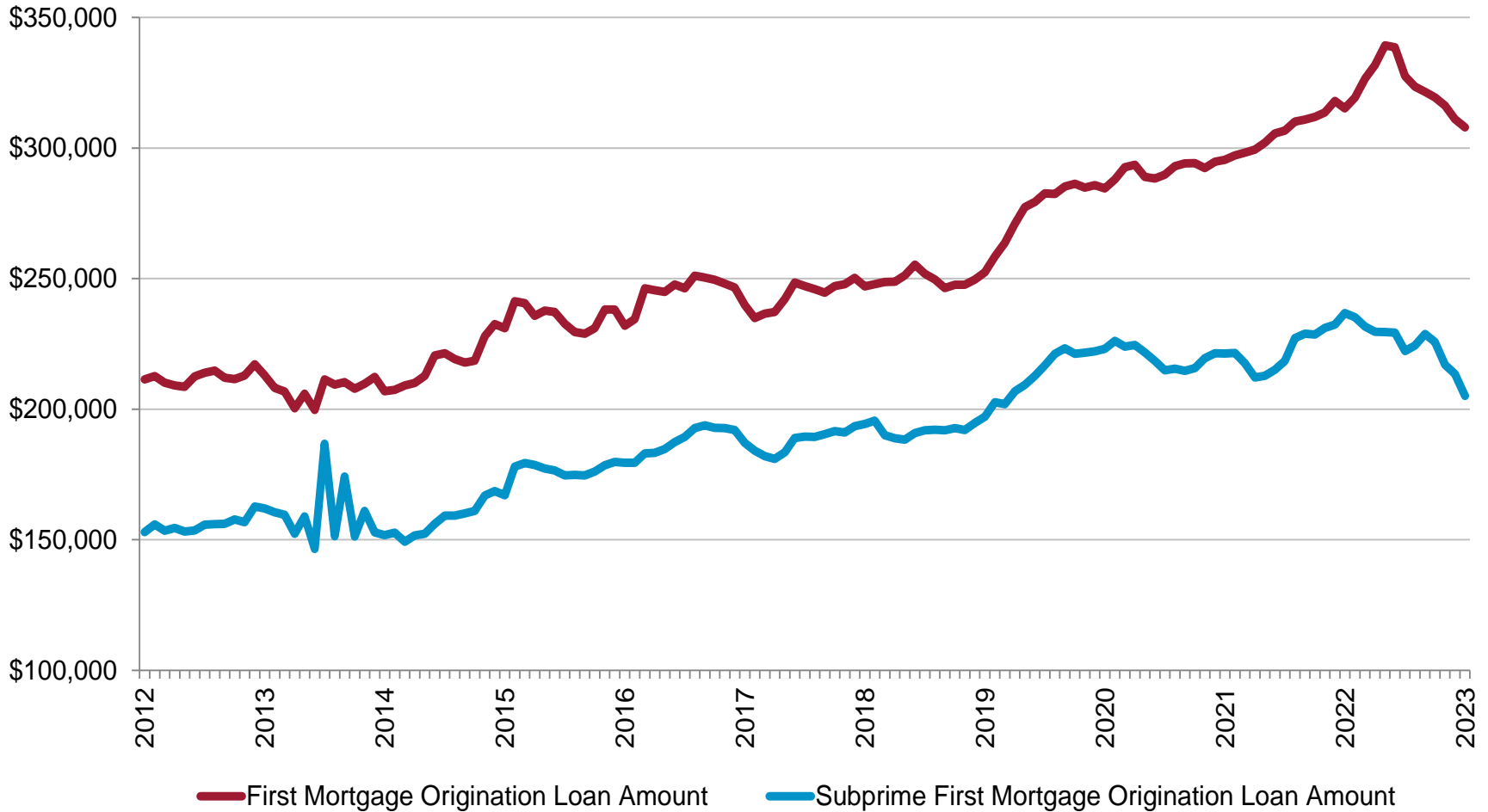
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

First Mortgage Average Origination Balance

Average Origination Balance Over Time; NSA

Subprime accounts defined as those with borrower's origination VantageScore[®] 3.0 less than 620

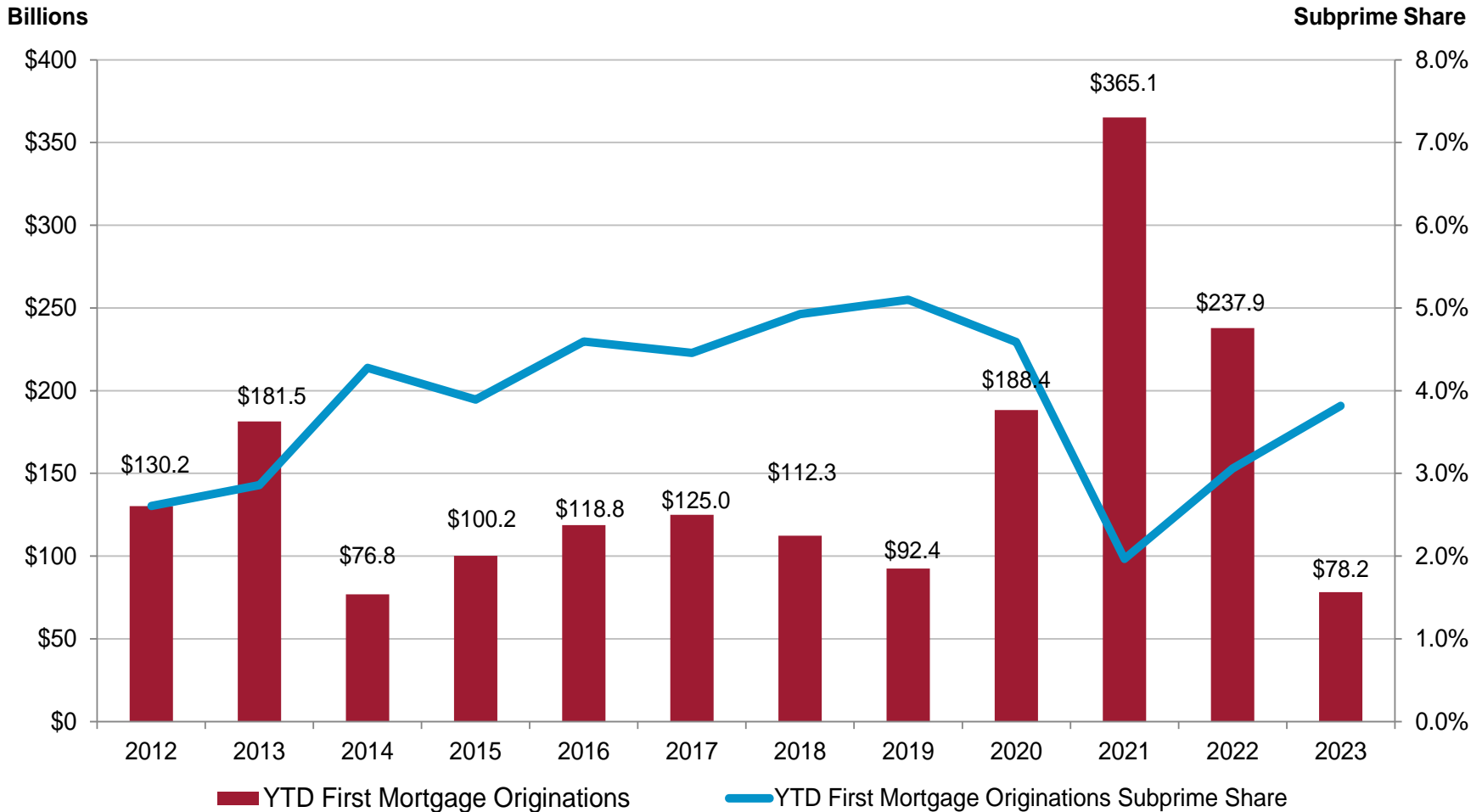


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

YTD First Mortgage Origination Balances

Year-to-Date Total Origination Balances in \$Billions; Subprime Share of Total Origination Balances (%); Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620

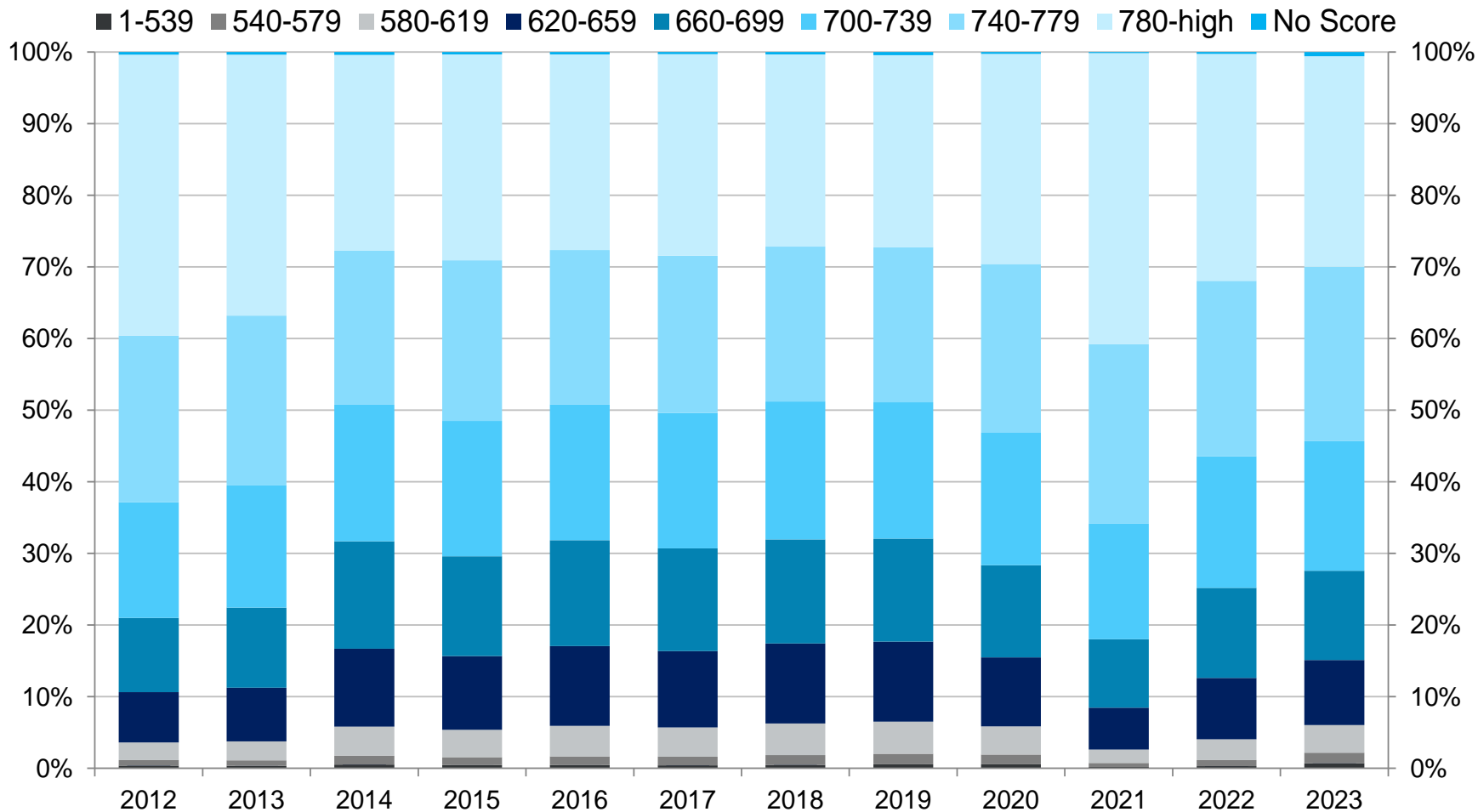


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

First Mortgage Origination Risk

Year-to-date VantageScore® 3.0 Distribution for First Mortgage Loan Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Originations through January 2023 reported as of March 2023



Credit Trends Originations: Home Equity Revolving Lines of Credit

HELOC Originations Observations

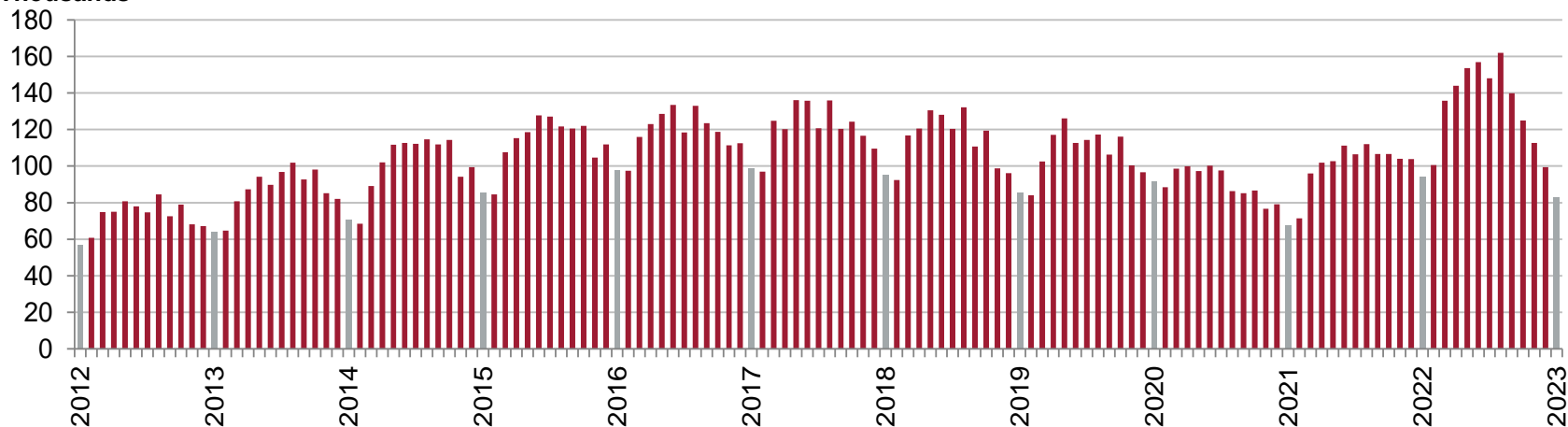
Originations through January 2023 reported as of March 2023

- › Around 83,000 HELOCs have been originated year-to-date. This is a 11.9% decrease from 2022.
- › The total credit limit on HELOCs originated YTD is \$10.7 billion, a 18.7% decrease from the previous year.
- › Over 3,610 HELOCs have been issued YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 65.8% increase from the same period in 2022. These newly issued HELOCs have a corresponding total credit limit of \$225.9 million, a 40.0% increase over the same period a year ago.
- › Through January, 4.4% of HELOCs were issued to consumers with a subprime credit score and aggregated credit limits on new subprime HELOCs are 2.1% of total HELOC credit limits originated YTD. A year ago, the subprime shares were 2.3% of accounts and 1.2% of credit limits.
- › The average loan amount for all HELOCs originated in January 2023 was \$128,428. This is a 7.7% decrease compared to January 2022. The average credit limit on subprime HELOCs was \$63,367. This is a 14.5% decrease compared to January 2022.

HELOC Originations: Accounts

Number of Accounts in Thousands; NSA

Thousands



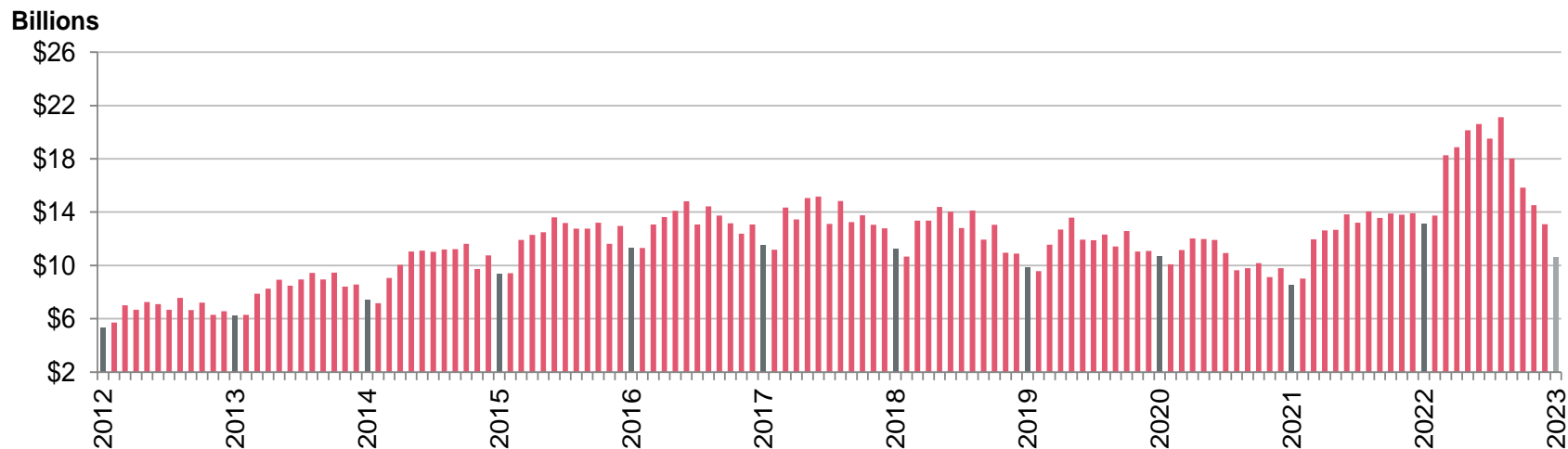
| NUMBER OF HELOC ACCOUNTS ORIGINATED IN THOUSANDS | | | | | | |
|--|---------|--------|------|--------|------------|--------|
| YEAR | ANNUAL | %YOY | YTD | %YOY | CURRENT MO | %YOY |
| 2012 | 872.0 | 5.8% | 56.6 | 0.9% | 56.6 | 0.9% |
| 2013 | 1,037.8 | 19.0% | 64.3 | 13.4% | 64.3 | 13.4% |
| 2014 | 1,201.3 | 15.8% | 70.8 | 10.1% | 70.8 | 10.1% |
| 2015 | 1,347.0 | 12.1% | 85.6 | 20.9% | 85.6 | 20.9% |
| 2016 | 1,413.8 | 5.0% | 97.8 | 14.3% | 97.8 | 14.3% |
| 2017 | 1,439.7 | 1.8% | 98.6 | 0.8% | 98.6 | 0.8% |
| 2018 | 1,361.2 | -5.5% | 95.4 | -3.3% | 95.4 | -3.3% |
| 2019 | 1,278.9 | -6.0% | 85.6 | -10.2% | 85.6 | -10.2% |
| 2020 | 1,087.6 | -15.0% | 91.6 | 7.0% | 91.6 | 7.0% |
| 2021 | 1,190.8 | 9.5% | 67.8 | -26.0% | 67.8 | -26.0% |
| 2022 | 1,571.8 | 32.0% | 94.2 | 39.0% | 94.2 | 39.0% |
| 2023 | -- | -- | 83.0 | -11.9% | 83.0 | -11.9% |

Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

HELOC Originations: Total Credit Limits

Total Credit Limits in \$Billions; NSA



| TOTAL HELOC CREDIT LIMITS ORIGINATED IN \$ BILLIONS | | | | | | |
|---|---------|-------|--------|--------|------------|--------|
| YEAR | ANNUAL | %YOY | YTD | %YOY | CURRENT MO | %YOY |
| 2012 | \$80.0 | 10.1% | \$5.3 | 6.3% | \$5.3 | 6.3% |
| 2013 | \$99.9 | 24.8% | \$6.2 | 18.1% | \$6.2 | 18.1% |
| 2014 | \$121.4 | 21.5% | \$7.4 | 19.0% | \$7.4 | 19.0% |
| 2015 | \$145.7 | 20.0% | \$9.4 | 26.4% | \$9.4 | 26.4% |
| 2016 | \$158.1 | 8.6% | \$11.3 | 20.7% | \$11.3 | 20.7% |
| 2017 | \$161.6 | 2.2% | \$11.5 | 1.6% | \$11.5 | 1.6% |
| 2018 | \$150.8 | -6.7% | \$11.2 | -2.4% | \$11.2 | -2.4% |
| 2019 | \$139.5 | -7.5% | \$9.8 | -12.7% | \$9.8 | -12.7% |
| 2020 | \$127.3 | -8.8% | \$10.7 | 8.6% | \$10.7 | 8.6% |
| 2021 | \$151.1 | 18.7% | \$8.5 | -20.1% | \$8.5 | -20.1% |
| 2022 | \$206.9 | 36.9% | \$13.1 | 54.0% | \$13.1 | 54.0% |
| 2023 | -- | -- | \$10.7 | -18.7% | \$10.7 | -18.7% |

Source: Equifax Inc.

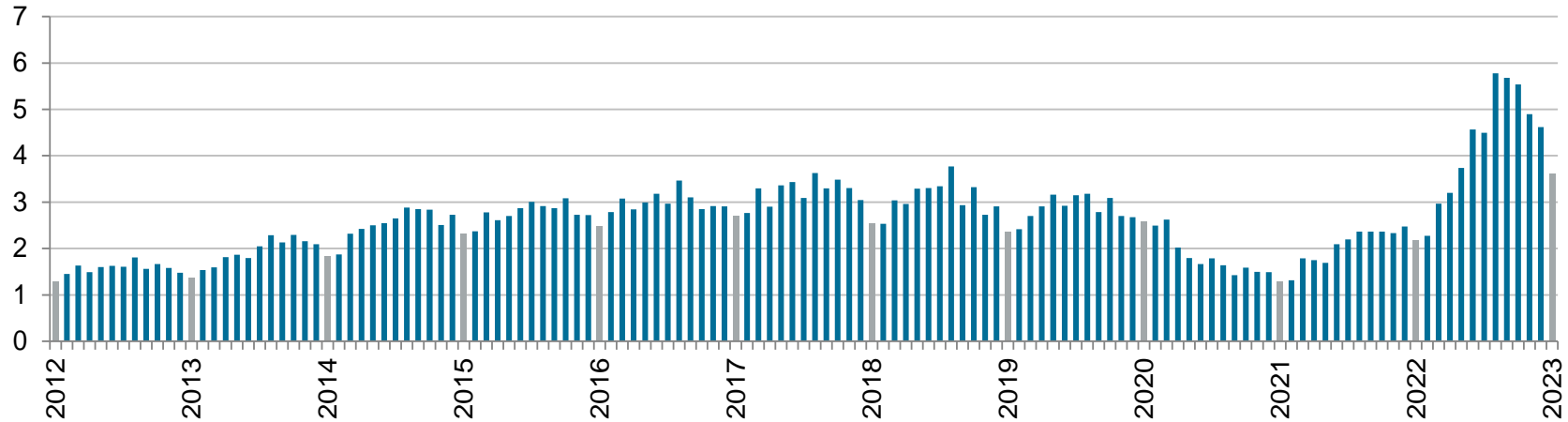
Originations through January 2023 reported as of March 2023

Subprime HELOC Originations: Accounts

Number of Accounts in Thousands; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620

Thousands



NUMBER OF SUBPRIME HELOC ACCOUNTS ORIGINATED IN THOUSANDS

| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
|------|--------|------------|--------|-----|------------|--------|------------|------------|--------|
| 2012 | 18.8 | 2.2% | 3.2% | 1.3 | 2.3% | 6.2% | 1.28 | 2.3% | 6.2% |
| 2013 | 23.0 | 2.2% | 22.4% | 1.4 | 2.1% | 7.0% | 1.37 | 2.1% | 7.0% |
| 2014 | 29.9 | 2.5% | 30.3% | 1.8 | 2.6% | 34.4% | 1.83 | 2.6% | 34.4% |
| 2015 | 33.0 | 2.4% | 10.1% | 2.3 | 2.7% | 26.0% | 2.31 | 2.7% | 26.0% |
| 2016 | 35.6 | 2.5% | 7.9% | 2.5 | 2.5% | 7.7% | 2.49 | 2.5% | 7.7% |
| 2017 | 38.3 | 2.7% | 7.7% | 2.7 | 2.7% | 9.0% | 2.71 | 2.7% | 9.0% |
| 2018 | 36.7 | 2.7% | -4.3% | 2.5 | 2.7% | -6.4% | 2.54 | 2.7% | -6.4% |
| 2019 | 34.0 | 2.7% | -7.2% | 2.4 | 2.8% | -7.1% | 2.36 | 2.8% | -7.1% |
| 2020 | 22.6 | 2.1% | -33.5% | 2.6 | 2.8% | 9.7% | 2.59 | 2.8% | 9.7% |
| 2021 | 24.0 | 2.0% | 6.1% | 1.3 | 1.9% | -50.7% | 1.28 | 1.9% | -50.7% |
| 2022 | 49.9 | 3.2% | 108.0% | 2.2 | 2.3% | 70.9% | 2.18 | 2.3% | 70.9% |
| 2023 | -- | -- | -- | 3.6 | 4.4% | 65.8% | 3.61 | 4.4% | 65.8% |

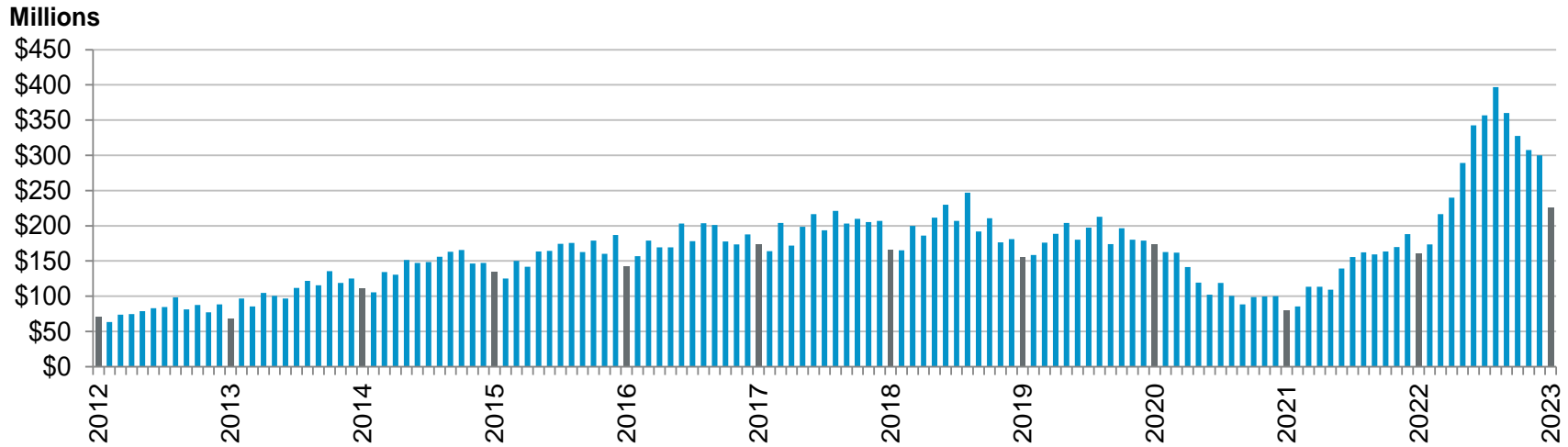
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Subprime HELOC Originations: Total Limits

Total Credit Limits in \$Millions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



| TOTAL SUBPRIME HELOC CREDIT LIMITS ORIGINATED IN \$ MILLIONS | | | | | | | | | |
|--|-----------|------------|--------|---------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | \$961.6 | 1.2% | 6.7% | \$70.5 | 1.3% | 17.0% | \$70.5 | 1.3% | 17.0% |
| 2013 | \$1,281.5 | 1.3% | 33.3% | \$68.4 | 1.1% | -2.9% | \$68.4 | 1.1% | -2.9% |
| 2014 | \$1,707.9 | 1.4% | 33.3% | \$111.8 | 1.5% | 63.4% | \$111.8 | 1.5% | 63.4% |
| 2015 | \$1,919.0 | 1.3% | 12.4% | \$134.9 | 1.4% | 20.6% | \$134.9 | 1.4% | 20.6% |
| 2016 | \$2,142.4 | 1.4% | 11.6% | \$142.1 | 1.3% | 5.3% | \$142.1 | 1.3% | 5.3% |
| 2017 | \$2,370.0 | 1.5% | 10.6% | \$174.5 | 1.5% | 22.8% | \$174.5 | 1.5% | 22.8% |
| 2018 | \$2,373.5 | 1.6% | 0.1% | \$166.7 | 1.5% | -4.5% | \$166.7 | 1.5% | -4.5% |
| 2019 | \$2,203.8 | 1.6% | -7.1% | \$156.1 | 1.6% | -6.4% | \$156.1 | 1.6% | -6.4% |
| 2020 | \$1,468.0 | 1.2% | -33.4% | \$174.2 | 1.6% | 11.6% | \$174.2 | 1.6% | 11.6% |
| 2021 | \$1,640.9 | 1.1% | 11.8% | \$80.7 | 0.9% | -53.7% | \$80.7 | 0.9% | -53.7% |
| 2022 | \$3,472.2 | 1.7% | 111.6% | \$161.4 | 1.2% | 100.0% | \$161.4 | 1.2% | 100.0% |
| 2023 | -- | -- | -- | \$225.9 | 2.1% | 40.0% | \$225.9 | 2.1% | 40.0% |

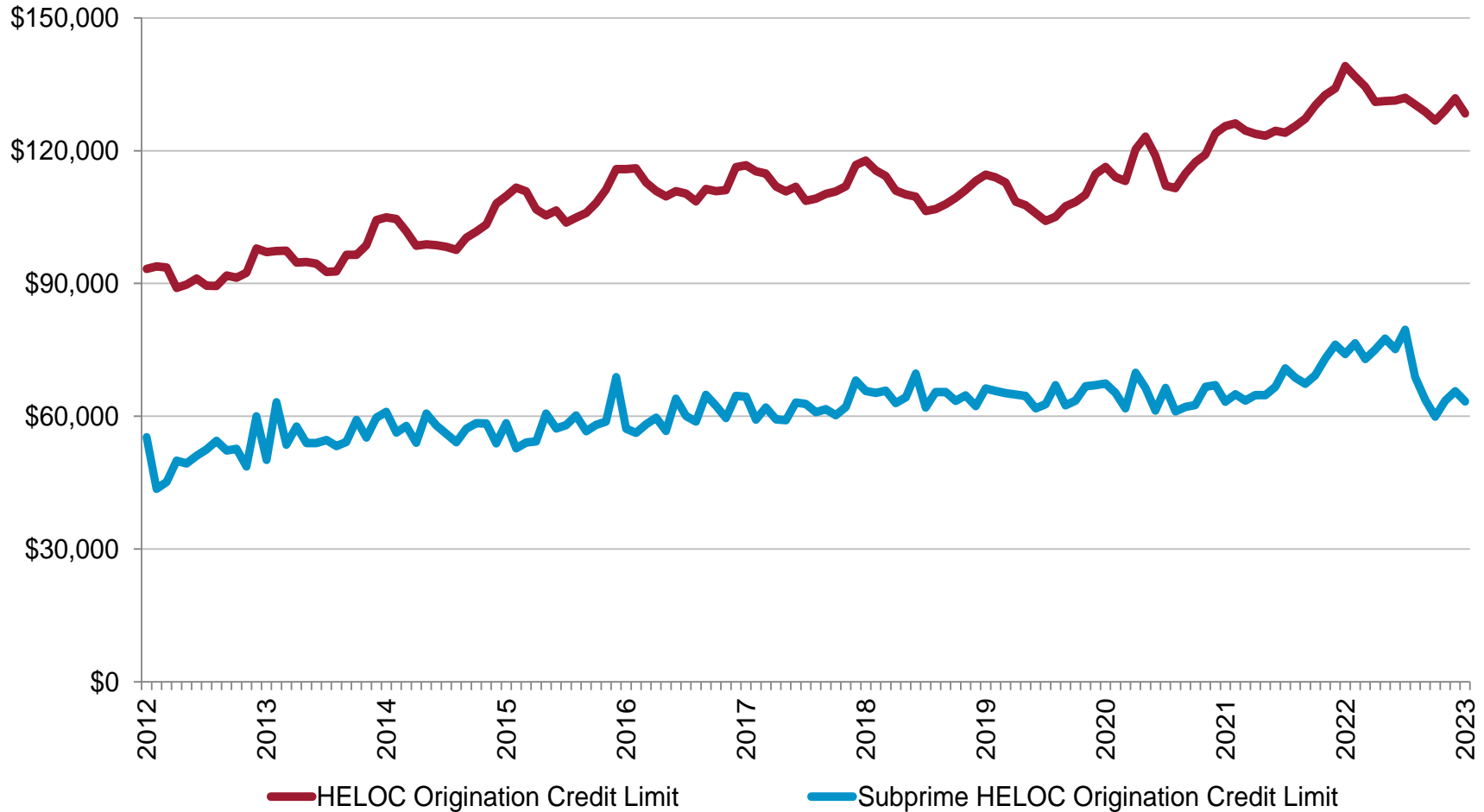
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

HELOC Average Origination Credit Limit

Average Origination Credit Limit over time; NSA

Subprime accounts defined as those with borrower's origination VantageScore[®] 3.0 less than 620

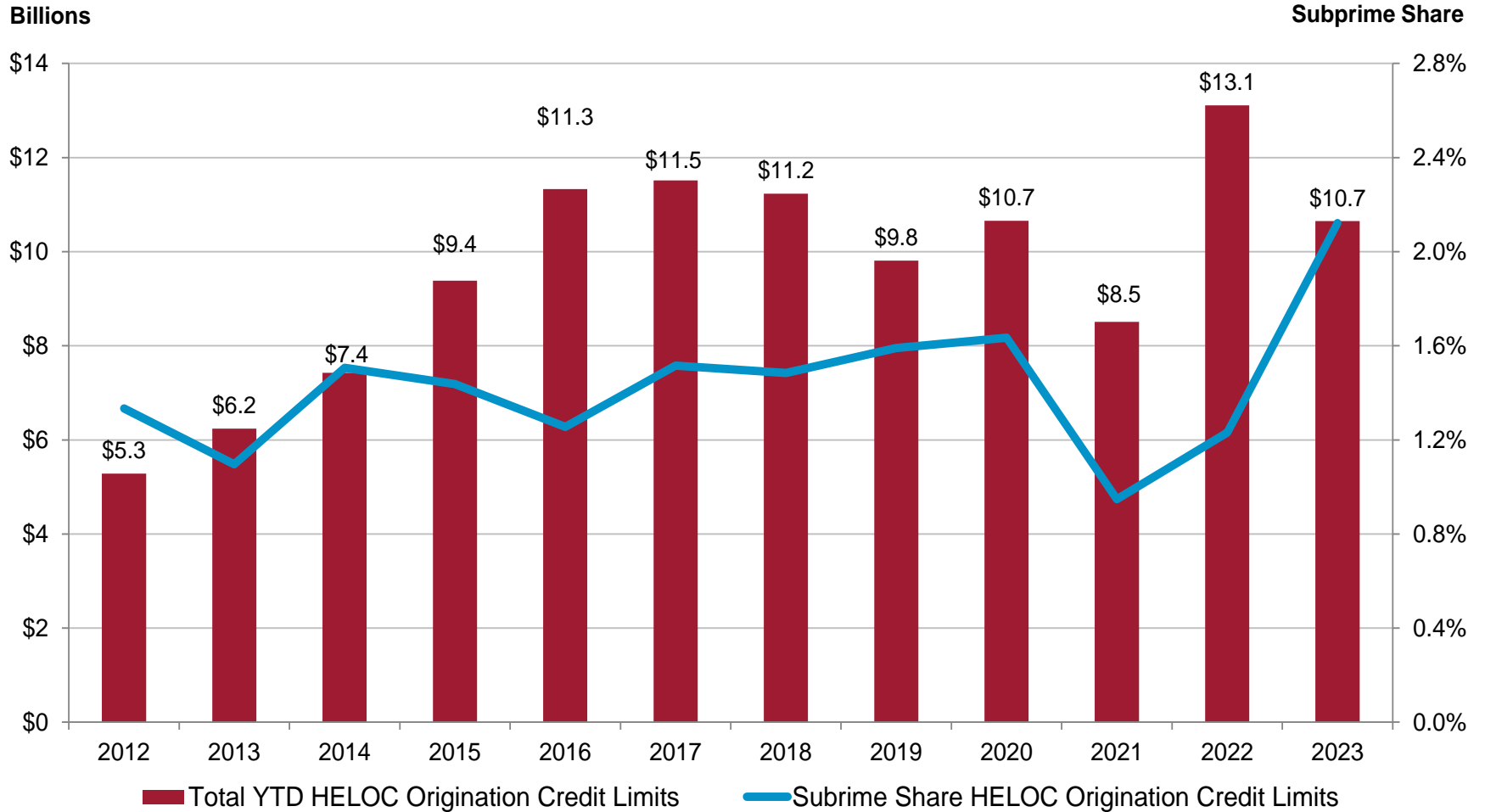


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

YTD HELOC Origination Credit Limits

Year-to-Date Total Credit Limits in \$Billions; Subprime Share of Total Origination Credit Limits (%); NSA
 Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620

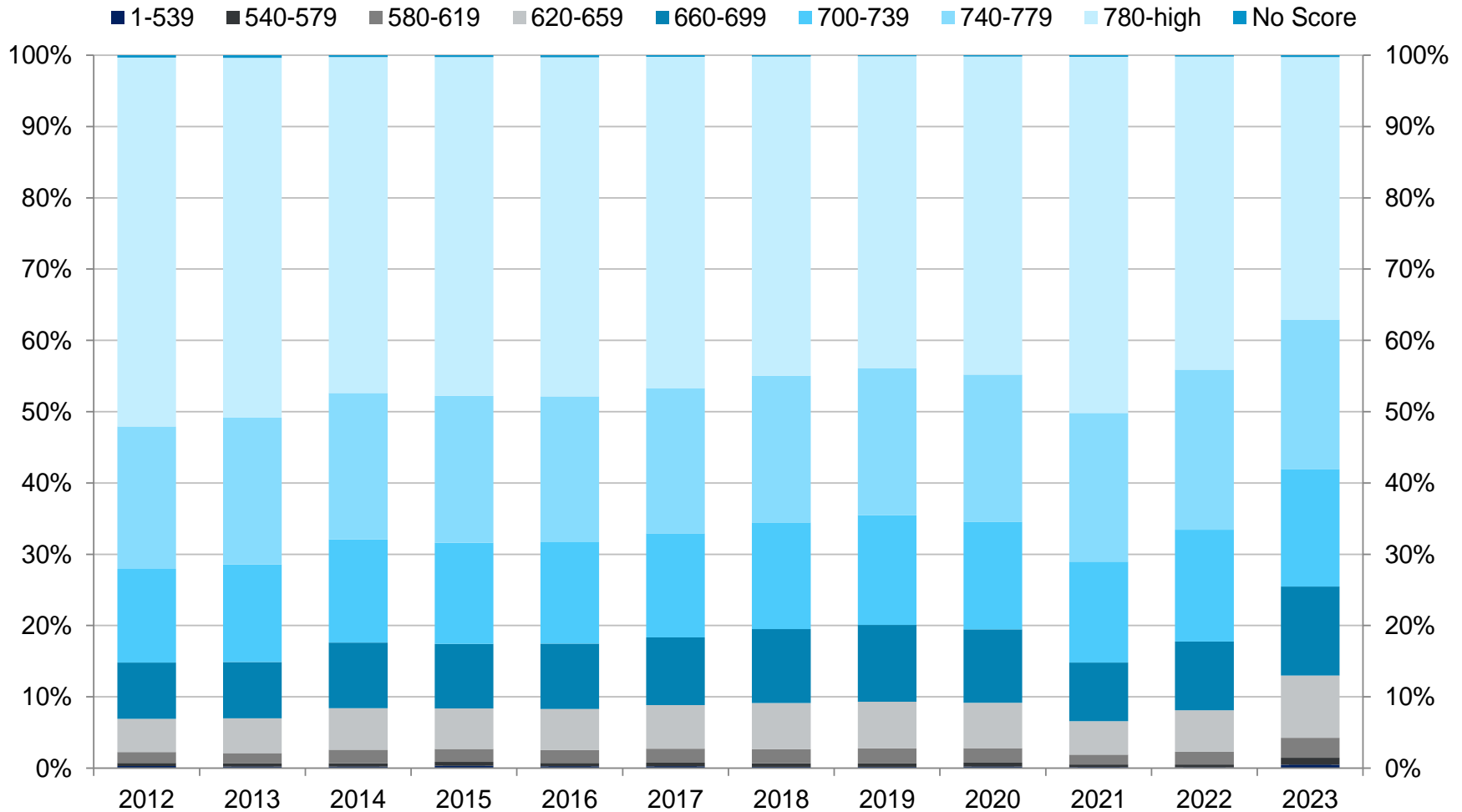


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

HELOC Origination Risk

Year-to-date VantageScore® 3.0 Distribution for HELOC Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Originations through January 2023 reported as of March 2023



Credit Trends Originations: Consumer Finance

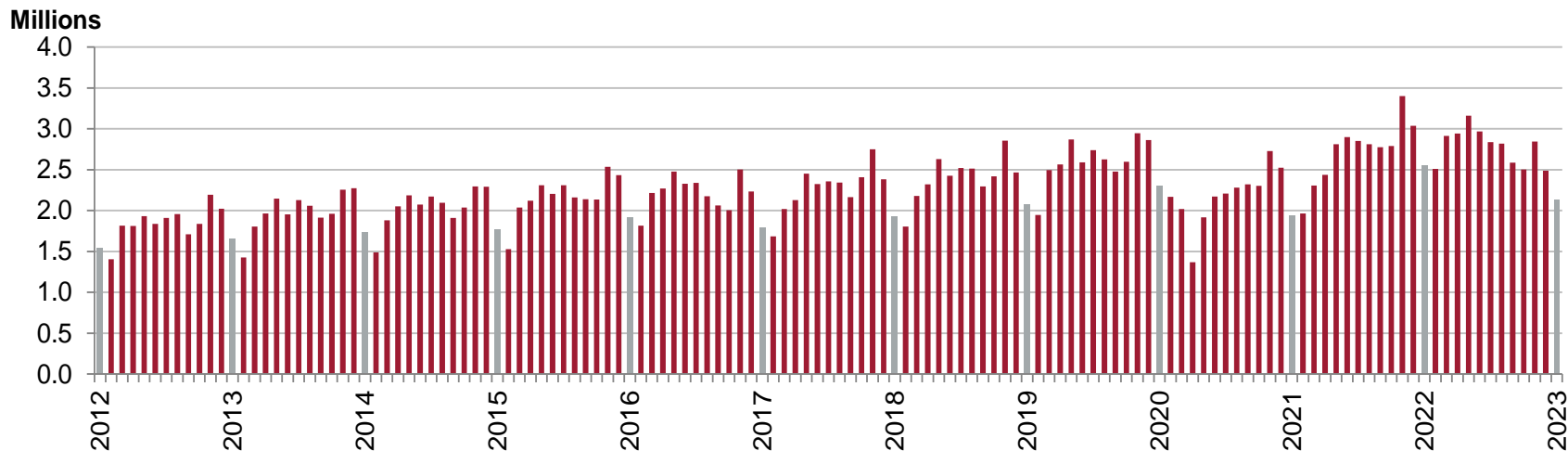
Consumer Finance Originations Observations

Originations through January 2023 reported as of March 2023

- › 2.1 million consumer finance loans have been originated year-to-date. This is a 16.5% decrease from 2022.
- › The total dollar amount of consumer finance loans originated YTD is \$9.0 billion, a 11.2% decrease from the previous year.
- › Over 680,000 consumer finance loans have been issued YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 27.8% decrease from 2022. These newly issued loans have a corresponding total origination amount of \$1.8 billion, a 20.0% decrease from 2022.
- › Through January, 32.0% of all consumer finance loans were issued to consumers with a subprime credit score. Origination credit limits on subprime consumer finance loans represent 19.7% of the total.
- › The average loan amount for all consumer finance loans originated in January 2023 was \$4,268. This is a 8.0% increase compared to January 2022. The average loan amount on new subprime consumer finance loans was \$2,622. This is a 12.6% increase compared to January 2022.

Consumer Finance Loan Originations: Accounts

Number of Accounts in Millions; NSA



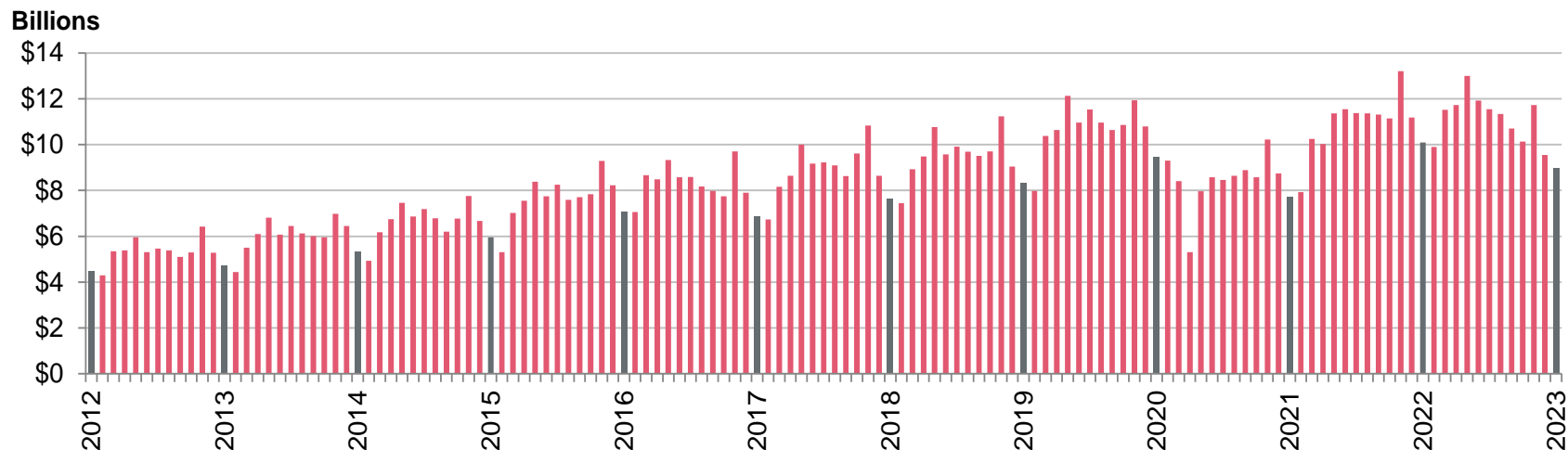
| NUMBER OF CONSUMER FINANCE ACCOUNTS ORIGINATED IN MILLIONS | | | | | | |
|--|--------|--------|-----|--------|------------|--------|
| YEAR | ANNUAL | %YOY | YTD | %YOY | CURRENT MO | %YOY |
| 2012 | 22.0 | 2.9% | 1.5 | 8.8% | 1.54 | 8.8% |
| 2013 | 23.5 | 7.1% | 1.7 | 7.4% | 1.66 | 7.4% |
| 2014 | 24.2 | 2.8% | 1.7 | 4.3% | 1.73 | 4.3% |
| 2015 | 25.7 | 6.1% | 1.8 | 2.5% | 1.77 | 2.5% |
| 2016 | 26.3 | 2.6% | 1.9 | 8.2% | 1.92 | 8.2% |
| 2017 | 26.8 | 1.7% | 1.8 | -6.6% | 1.79 | -6.6% |
| 2018 | 28.3 | 5.8% | 1.9 | 7.4% | 1.92 | 7.4% |
| 2019 | 30.8 | 8.6% | 2.1 | 7.7% | 2.07 | 7.7% |
| 2020 | 26.3 | -14.5% | 2.3 | 11.0% | 2.30 | 11.0% |
| 2021 | 32.0 | 21.7% | 1.9 | -15.9% | 1.93 | -15.9% |
| 2022 | 33.1 | 3.4% | 2.6 | 32.1% | 2.55 | 32.1% |
| 2023 | -- | -- | 2.1 | -16.5% | 2.13 | -16.5% |

Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Consumer Finance Loan Originations: Credit Limits

Total Origination Balances in \$Billions; NSA



| TOTAL CONSUMER FINANCE BALANCES ORIGINATED IN \$ BILLIONS | | | | | | |
|---|---------|--------|--------|--------|------------|--------|
| YEAR | ANNUAL | %YOY | YTD | %YOY | CURRENT MO | %YOY |
| 2012 | \$63.8 | 4.3% | \$4.5 | 11.8% | \$4.5 | 11.8% |
| 2013 | \$71.7 | 12.4% | \$4.7 | 5.5% | \$4.7 | 5.5% |
| 2014 | \$78.9 | 10.1% | \$5.3 | 11.9% | \$5.3 | 11.9% |
| 2015 | \$90.9 | 15.2% | \$6.0 | 12.2% | \$6.0 | 12.2% |
| 2016 | \$99.3 | 9.3% | \$7.1 | 19.0% | \$7.1 | 19.0% |
| 2017 | \$105.7 | 6.4% | \$6.9 | -3.0% | \$6.9 | -3.0% |
| 2018 | \$112.9 | 6.9% | \$7.6 | 11.1% | \$7.6 | 11.1% |
| 2019 | \$127.2 | 12.6% | \$8.3 | 9.4% | \$8.3 | 9.4% |
| 2020 | \$102.5 | -19.4% | \$9.5 | 13.4% | \$9.5 | 13.4% |
| 2021 | \$128.4 | 25.2% | \$7.7 | -18.6% | \$7.7 | -18.6% |
| 2022 | \$133.2 | 3.7% | \$10.1 | 31.0% | \$10.1 | 31.0% |
| 2023 | -- | -- | \$9.0 | -11.2% | \$9.0 | -11.2% |

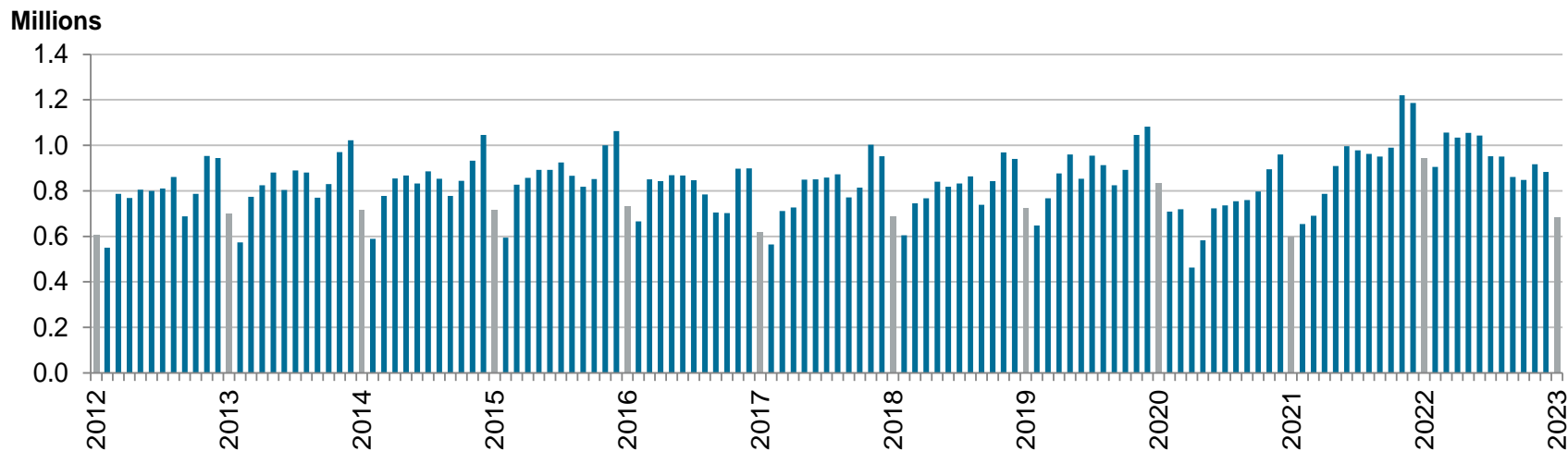
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Subprime Consumer Finance Originations: Accounts

Number of Accounts in Millions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



| NUMBER OF SUBPRIME CONSUMER FINANCE ACCOUNTS ORIGINATED IN MILLIONS | | | | | | | | | |
|---|--------|------------|--------|------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | 9.4 | 42.6% | 4.3% | 0.61 | 39.4% | 9.6% | 0.61 | 39.4% | 9.6% |
| 2013 | 9.9 | 42.1% | 5.9% | 0.70 | 42.3% | 15.2% | 0.70 | 42.3% | 15.2% |
| 2014 | 10.0 | 41.2% | 0.6% | 0.72 | 41.5% | 2.5% | 0.72 | 41.5% | 2.5% |
| 2015 | 10.3 | 40.1% | 3.3% | 0.72 | 40.4% | -0.2% | 0.72 | 40.4% | -0.2% |
| 2016 | 9.7 | 36.7% | -6.2% | 0.73 | 38.3% | 2.4% | 0.73 | 38.3% | 2.4% |
| 2017 | 9.6 | 35.8% | -0.7% | 0.62 | 34.7% | -15.4% | 0.62 | 34.7% | -15.4% |
| 2018 | 9.6 | 34.0% | 0.6% | 0.69 | 35.7% | 10.7% | 0.69 | 35.7% | 10.7% |
| 2019 | 10.5 | 34.2% | 9.2% | 0.72 | 34.9% | 5.4% | 0.72 | 34.9% | 5.4% |
| 2020 | 8.9 | 34.0% | -15.2% | 0.83 | 36.3% | 15.4% | 0.83 | 36.3% | 15.4% |
| 2021 | 10.9 | 34.1% | 22.3% | 0.60 | 31.1% | -28.0% | 0.60 | 31.1% | -28.0% |
| 2022 | 11.5 | 34.6% | 4.8% | 0.95 | 37.0% | 57.3% | 0.95 | 37.0% | 57.3% |
| 2023 | -- | -- | -- | 0.68 | 32.0% | -27.8% | 0.68 | 32.0% | -27.8% |

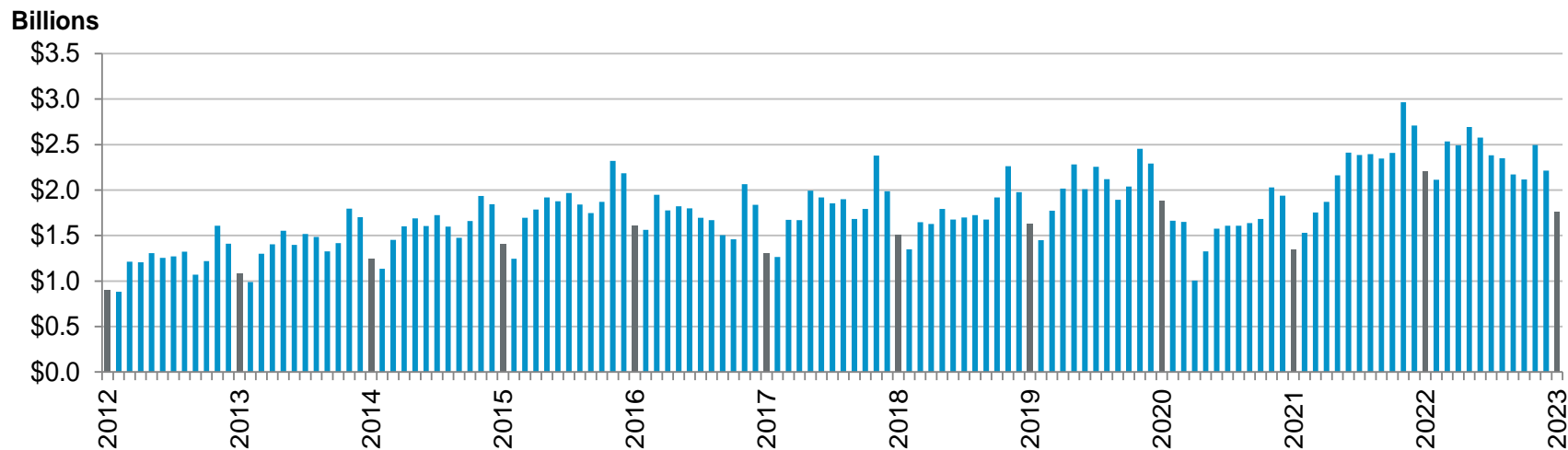
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Subprime Consumer Fin. Originations: Credit Limits

Total Balances in \$Billions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



| TOTAL SUBPRIME CONSUMER FINANCE BALANCES ORIGINATED IN \$ BILLIONS | | | | | | | | | |
|--|--------|------------|--------|-------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | \$14.7 | 23.0% | 8.3% | \$0.9 | 20.0% | 16.5% | \$0.90 | 20.0% | 16.5% |
| 2013 | \$17.0 | 23.7% | 15.7% | \$1.1 | 22.9% | 20.4% | \$1.08 | 22.9% | 20.4% |
| 2014 | \$19.0 | 24.1% | 11.8% | \$1.2 | 23.5% | 14.7% | \$1.24 | 23.5% | 14.7% |
| 2015 | \$21.9 | 24.1% | 15.3% | \$1.4 | 23.7% | 13.5% | \$1.41 | 23.7% | 13.5% |
| 2016 | \$20.7 | 20.9% | -5.2% | \$1.6 | 22.7% | 13.8% | \$1.61 | 22.7% | 13.8% |
| 2017 | \$21.4 | 20.3% | 3.3% | \$1.3 | 19.0% | -18.8% | \$1.30 | 19.0% | -18.8% |
| 2018 | \$20.9 | 18.5% | -2.7% | \$1.5 | 19.7% | 15.2% | \$1.50 | 19.7% | 15.2% |
| 2019 | \$24.2 | 19.0% | 16.1% | \$1.6 | 19.5% | 8.1% | \$1.62 | 19.5% | 8.1% |
| 2020 | \$19.6 | 19.1% | -19.0% | \$1.9 | 19.9% | 16.0% | \$1.88 | 19.9% | 16.0% |
| 2021 | \$26.3 | 20.5% | 34.0% | \$1.3 | 17.5% | -28.6% | \$1.35 | 17.5% | -28.6% |
| 2022 | \$28.3 | 21.3% | 7.8% | \$2.2 | 21.8% | 63.8% | \$2.20 | 21.8% | 63.8% |
| 2023 | -- | -- | -- | \$1.8 | 19.7% | -20.0% | \$1.76 | 19.7% | -20.0% |

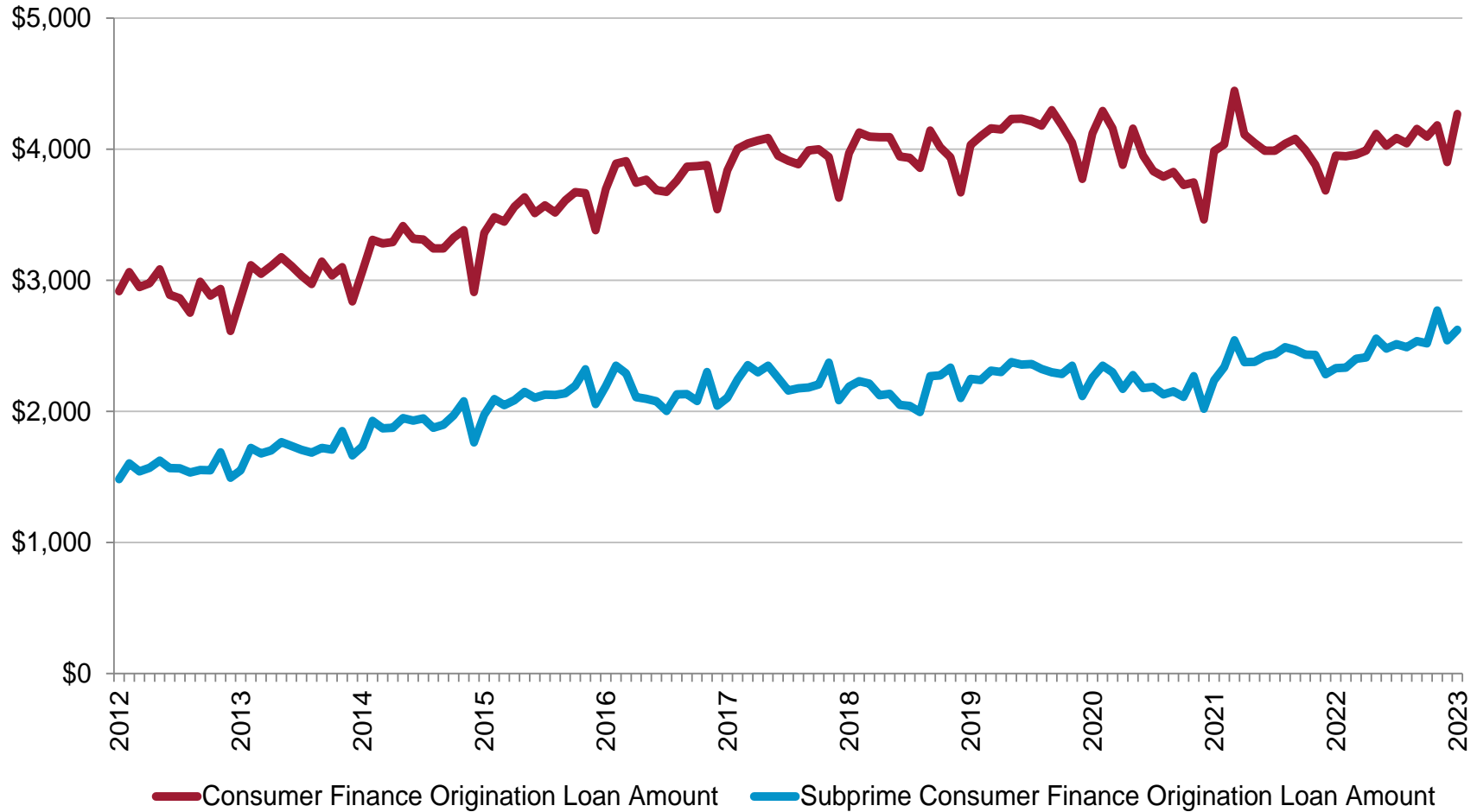
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Consumer Finance Average Origination Credit Limit

Average Origination Loan Credit Limit Over Time; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620

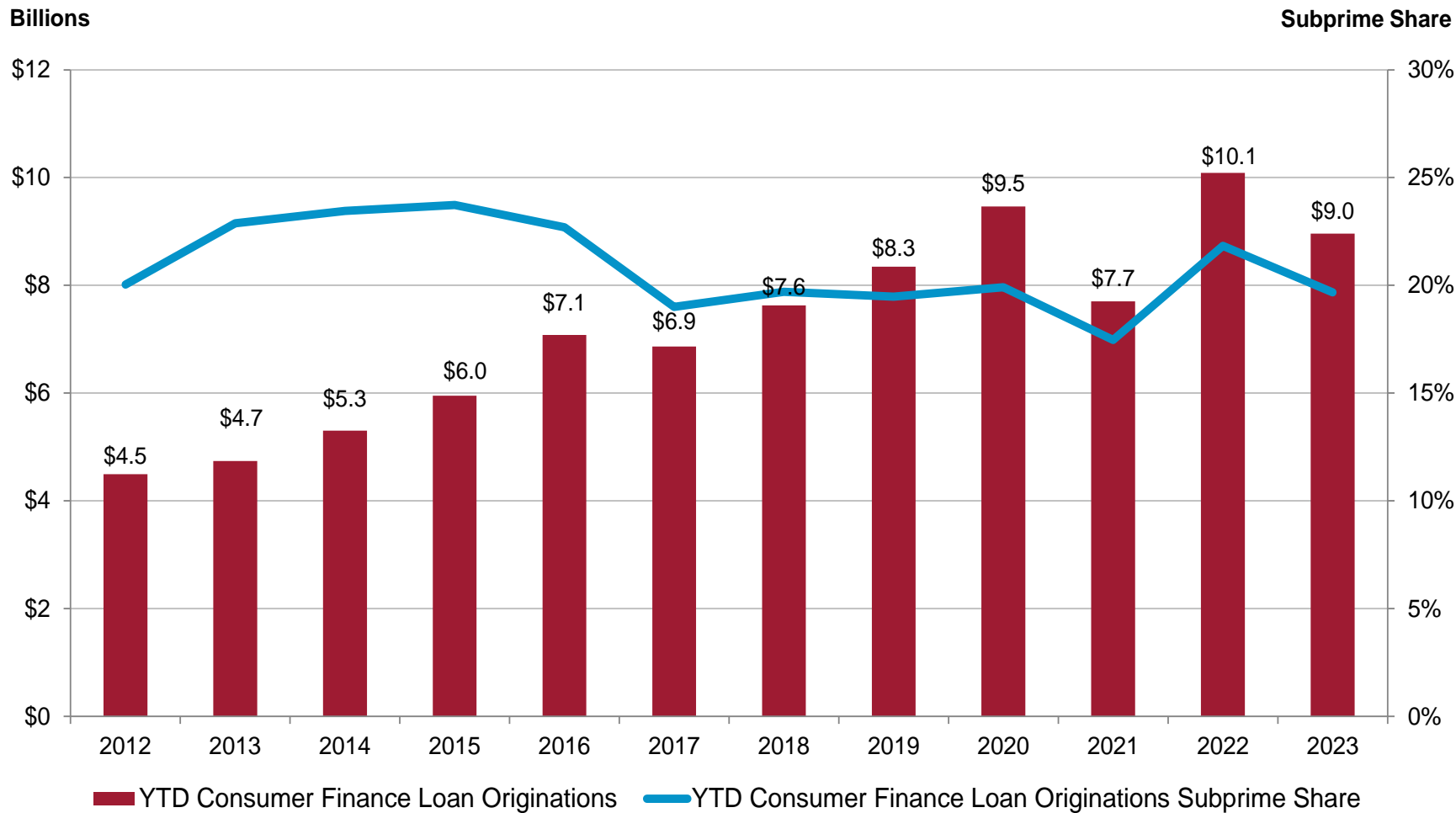


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

YTD Consumer Finance Origination Credit Limits

Year-to-Date Total Balances in \$Billions; Subprime Share of Total Origination Credit Limits (%); NSA
 Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620

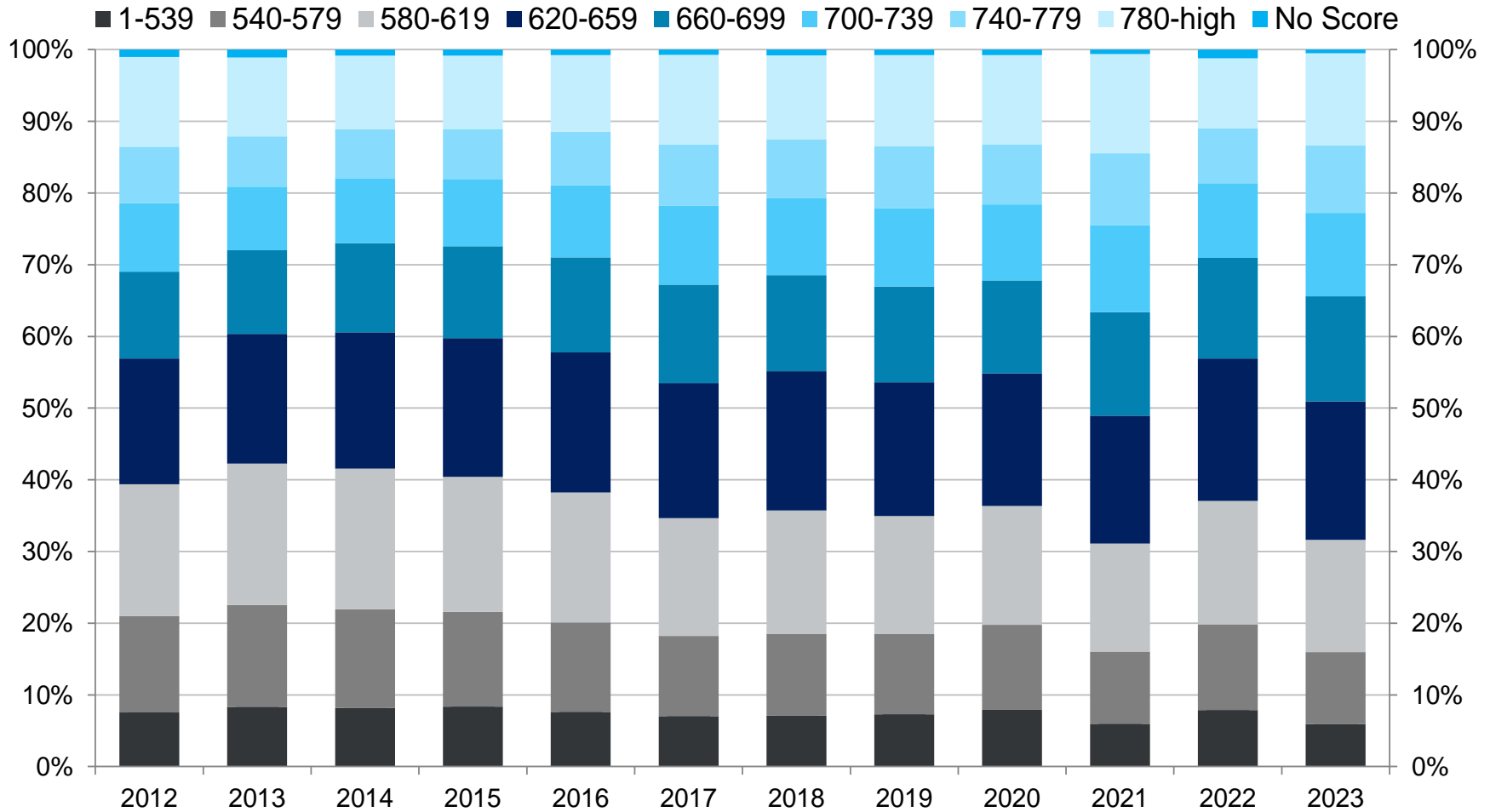


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Consumer Finance Loan Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Consumer Finance Loan Originations by Year
(Percent of Accounts)



Source: Equifax Inc.

Originations through January 2023 reported as of March 2023



Credit Trends Originations: Consumer Finance Installment Loans

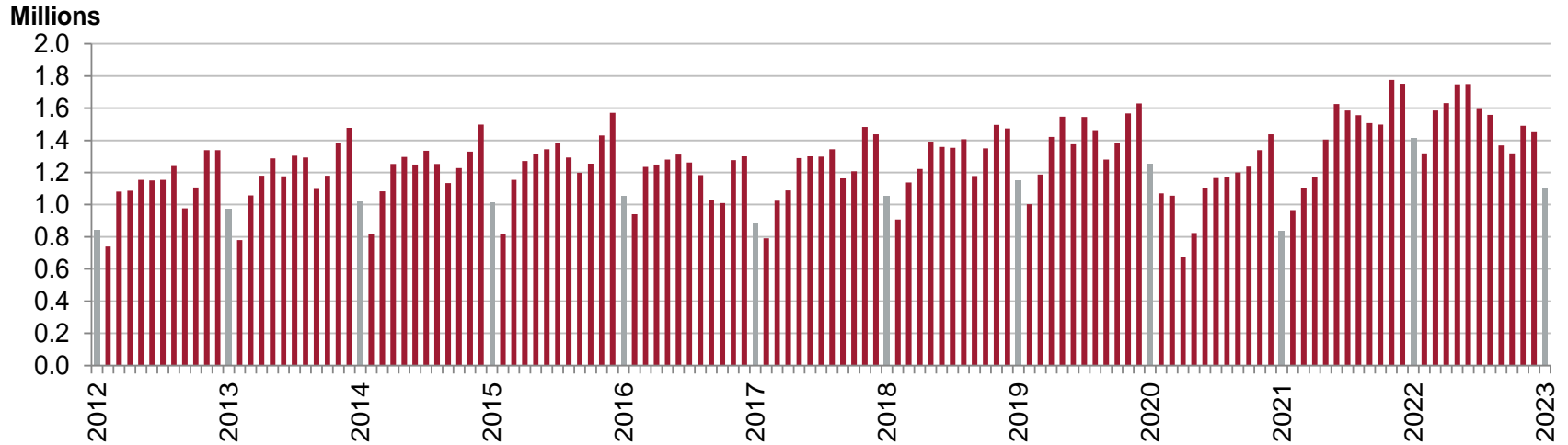
Consumer Finance Installment Loan Originations Observations

Originations through January 2023 reported as of March 2023

- › 1.1 million consumer finance (CF) installment loans have been originated year-to-date. This is a 22.0% decrease from 2022.
- › The total dollar amount of CF installment loans originated YTD is \$4.4 billion, a 28.1% decrease from the previous year.
- › Approximately 530,000 CF installment loans have been issued YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 22.9% decrease from 2022. These newly issued loans have a corresponding total origination amount of \$1.52 billion, a 22.4% decrease from 2022.
- › Through January, 48.3% of all CF installment loans were issued to consumers with a subprime credit score. Origination credit limits on subprime CF installment loans represent 34.7% of the total.
- › The average loan amount for all CF installment loans originated in January 2023 was \$4,067. This is a 5.2% decrease from January 2022. The average loan amount on new subprime CF installment loans was \$2,918. This is a 3.3% increase compared to January 2022.

Consumer Finance Installment Loan Originations: Accounts

Number of Accounts in Millions; NSA



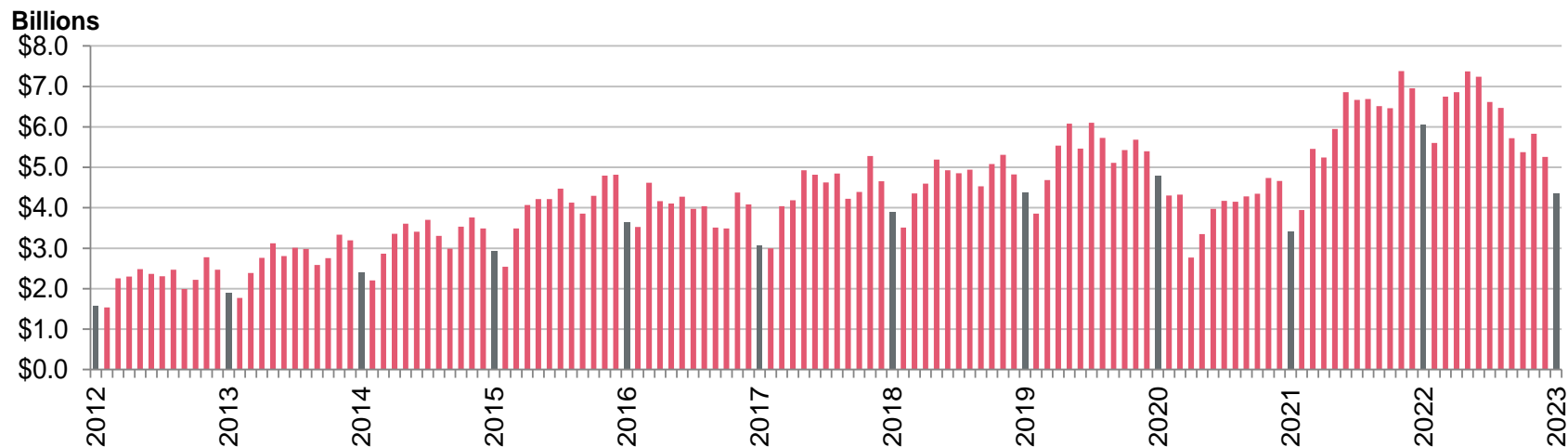
| NUMBER OF CONSUMER FINANCE INSTALLMENT ACCOUNTS ORIGINATED IN MILLIONS | | | | | | | | | |
|--|--------|------------|--------|------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | 13.2 | 60.1% | 3.5% | 0.84 | 54.7% | 7.7% | 0.84 | 54.7% | 7.7% |
| 2013 | 14.2 | 60.3% | 7.4% | 0.97 | 58.8% | 15.6% | 0.97 | 58.8% | 15.6% |
| 2014 | 14.5 | 59.9% | 2.1% | 1.02 | 59.0% | 4.6% | 1.02 | 59.0% | 4.6% |
| 2015 | 15.0 | 58.6% | 3.8% | 1.01 | 57.2% | -0.6% | 1.01 | 57.2% | -0.6% |
| 2016 | 14.1 | 53.7% | -6.1% | 1.06 | 55.1% | 4.2% | 1.06 | 55.1% | 4.2% |
| 2017 | 14.3 | 53.4% | 1.2% | 0.88 | 49.2% | -16.6% | 0.88 | 49.2% | -16.6% |
| 2018 | 15.3 | 54.1% | 7.1% | 1.05 | 54.7% | 19.5% | 1.05 | 54.7% | 19.5% |
| 2019 | 16.6 | 53.8% | 8.0% | 1.15 | 55.6% | 9.3% | 1.15 | 55.6% | 9.3% |
| 2020 | 13.5 | 51.4% | -18.3% | 1.26 | 54.7% | 9.3% | 1.26 | 54.7% | 9.3% |
| 2021 | 16.8 | 52.4% | 24.0% | 0.83 | 43.2% | -33.6% | 0.83 | 43.2% | -33.6% |
| 2022 | 18.2 | 55.0% | 8.6% | 1.41 | 55.4% | 69.5% | 1.41 | 55.4% | 69.5% |
| 2023 | -- | -- | -- | 1.10 | 51.7% | -22.0% | 1.10 | 51.7% | -22.0% |

Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Consumer Finance Installment Loan Originations: Balances

Total Origination Balances in \$Billions; NSA



| TOTAL CONSUMER FINANCE INSTALLMENT BALANCES ORIGINATED IN \$ BILLIONS | | | | | | | | | |
|---|--------|------------|--------|-------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | \$26.8 | 42.0% | 6.8% | \$1.6 | 35.2% | 13.0% | \$1.58 | 35.2% | 13.0% |
| 2013 | \$32.6 | 45.5% | 21.8% | \$1.9 | 39.8% | 19.5% | \$1.89 | 39.8% | 19.5% |
| 2014 | \$38.6 | 49.0% | 18.5% | \$2.4 | 45.4% | 27.5% | \$2.41 | 45.4% | 27.5% |
| 2015 | \$47.9 | 52.7% | 23.9% | \$2.9 | 49.5% | 22.2% | \$2.94 | 49.5% | 22.2% |
| 2016 | \$47.8 | 48.2% | -0.1% | \$3.6 | 51.5% | 23.8% | \$3.64 | 51.5% | 23.8% |
| 2017 | \$52.1 | 49.3% | 8.9% | \$3.1 | 44.8% | -15.6% | \$3.08 | 44.8% | -15.6% |
| 2018 | \$56.0 | 49.6% | 7.6% | \$3.9 | 51.1% | 26.8% | \$3.90 | 51.1% | 26.8% |
| 2019 | \$63.5 | 49.9% | 13.3% | \$4.4 | 52.6% | 12.5% | \$4.39 | 52.6% | 12.5% |
| 2020 | \$49.9 | 48.6% | -21.4% | \$4.8 | 50.7% | 9.4% | \$4.80 | 50.7% | 9.4% |
| 2021 | \$71.5 | 55.7% | 43.4% | \$3.4 | 44.4% | -28.6% | \$3.42 | 44.4% | -28.6% |
| 2022 | \$75.2 | 56.4% | 5.1% | \$6.1 | 60.1% | 77.1% | \$6.06 | 60.1% | 77.1% |
| 2023 | -- | -- | -- | \$4.4 | 48.7% | -28.1% | \$4.36 | 48.7% | -28.1% |

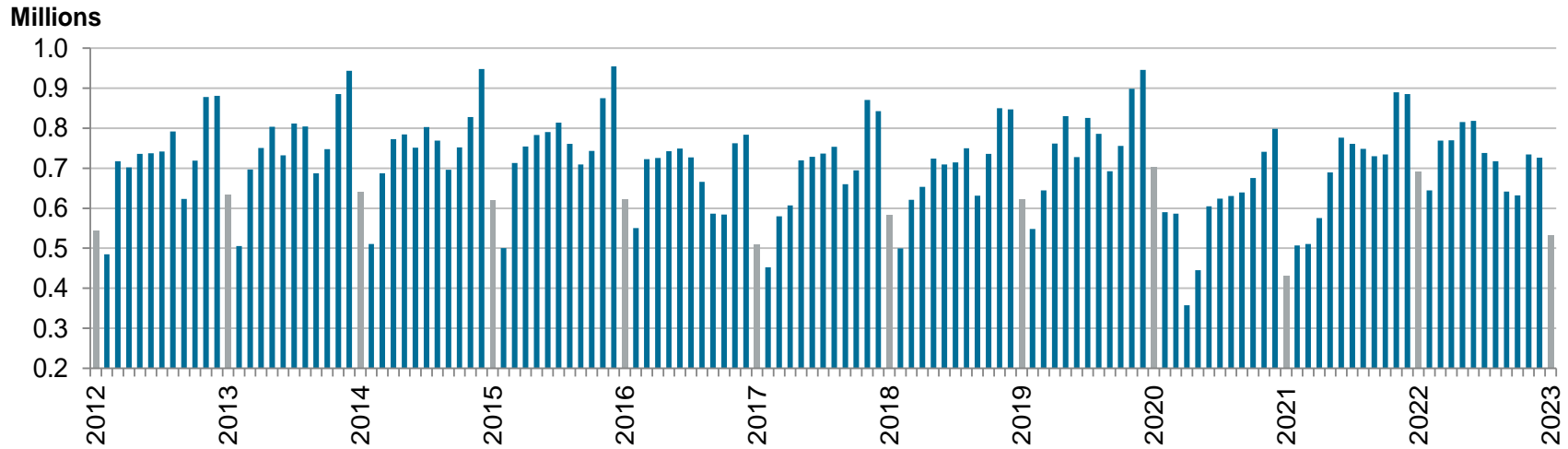
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Subprime Consumer Fin. Installment Loan Originations: Accounts

Number of Accounts in Millions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



| NUMBER OF SUBPRIME CONSUMER FINANCE INSTALLMENT ACCOUNTS ORIGINATED IN MILLIONS | | | | | | | | | |
|---|--------|------------|--------|------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | 8.56 | 64.8% | 3.4% | 0.55 | 64.7% | 8.1% | 0.55 | 64.7% | 8.1% |
| 2013 | 9.00 | 63.4% | 5.2% | 0.63 | 65.0% | 16.2% | 0.63 | 65.0% | 16.2% |
| 2014 | 8.94 | 61.7% | -0.7% | 0.64 | 62.9% | 1.3% | 0.64 | 62.9% | 1.3% |
| 2015 | 9.02 | 59.9% | 0.8% | 0.62 | 61.2% | -3.3% | 0.62 | 61.2% | -3.3% |
| 2016 | 8.22 | 58.1% | -8.8% | 0.62 | 58.9% | 0.3% | 0.62 | 58.9% | 0.3% |
| 2017 | 8.15 | 57.0% | -0.8% | 0.51 | 57.8% | -18.2% | 0.51 | 57.8% | -18.2% |
| 2018 | 8.32 | 54.3% | 2.0% | 0.58 | 55.4% | 14.6% | 0.58 | 55.4% | 14.6% |
| 2019 | 9.04 | 54.6% | 8.7% | 0.62 | 54.2% | 6.9% | 0.62 | 54.2% | 6.9% |
| 2020 | 7.39 | 54.6% | -18.2% | 0.70 | 55.9% | 12.8% | 0.70 | 55.9% | 12.8% |
| 2021 | 8.24 | 49.1% | 11.4% | 0.43 | 51.6% | -38.8% | 0.43 | 51.6% | -38.8% |
| 2022 | 8.70 | 47.7% | 5.6% | 0.69 | 48.9% | 60.7% | 0.69 | 48.9% | 60.7% |
| 2023 | -- | -- | -- | 0.53 | 48.3% | -22.9% | 0.53 | 48.3% | -22.9% |

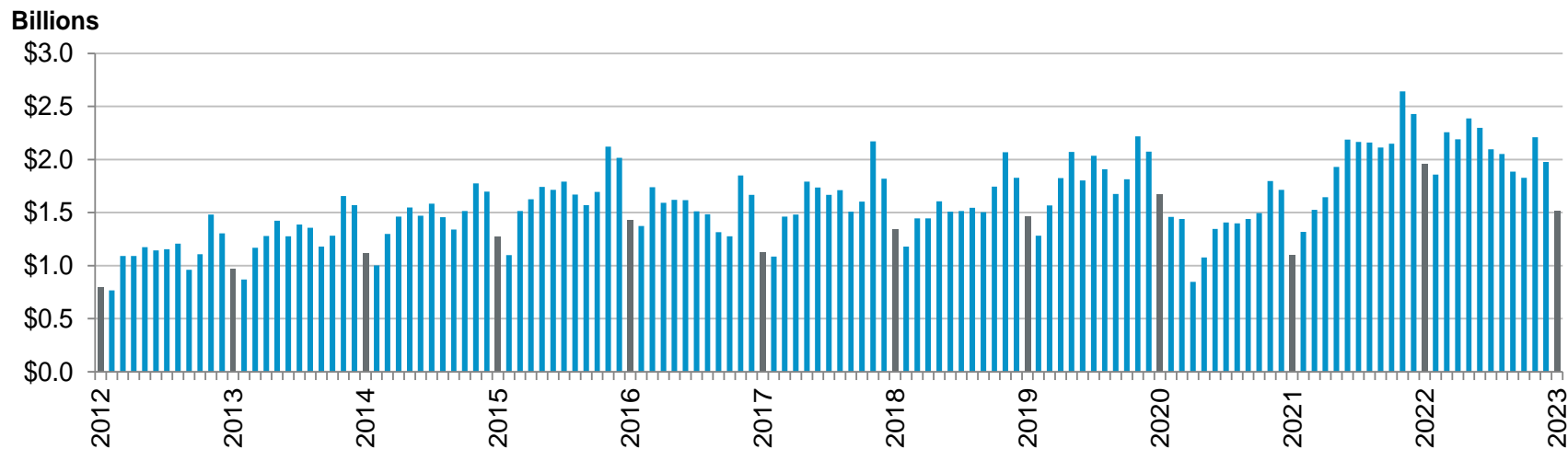
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Subprime Consumer Fin. Installment Originations: Balances

Total Balances in \$Billions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



| TOTAL SUBPRIME CONSUMER FINANCE INSTALLMENT BALANCES ORIGINATED IN \$ BILLIONS | | | | | | | | | |
|--|--------|------------|--------|--------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | \$13.3 | 49.6% | 7.9% | \$0.79 | 50.2% | 16.0% | \$0.79 | 50.2% | 16.0% |
| 2013 | \$15.4 | 47.3% | 16.1% | \$0.97 | 51.5% | 22.7% | \$0.97 | 51.5% | 22.7% |
| 2014 | \$17.3 | 44.7% | 12.0% | \$1.12 | 46.5% | 15.0% | \$1.12 | 46.5% | 15.0% |
| 2015 | \$19.8 | 41.4% | 14.8% | \$1.27 | 43.1% | 13.2% | \$1.27 | 43.1% | 13.2% |
| 2016 | \$18.5 | 38.6% | -6.8% | \$1.43 | 39.3% | 12.9% | \$1.43 | 39.3% | 12.9% |
| 2017 | \$19.2 | 36.8% | 3.7% | \$1.13 | 36.7% | -21.1% | \$1.13 | 36.7% | -21.1% |
| 2018 | \$18.7 | 33.4% | -2.3% | \$1.34 | 34.4% | 18.9% | \$1.34 | 34.4% | 18.9% |
| 2019 | \$21.7 | 34.3% | 16.1% | \$1.47 | 33.4% | 9.2% | \$1.47 | 33.4% | 9.2% |
| 2020 | \$17.1 | 34.3% | -21.4% | \$1.67 | 34.9% | 14.2% | \$1.67 | 34.9% | 14.2% |
| 2021 | \$23.4 | 32.7% | 36.7% | \$1.10 | 32.2% | -34.2% | \$1.10 | 32.2% | -34.2% |
| 2022 | \$25.0 | 33.3% | 7.0% | \$1.95 | 32.2% | 77.3% | \$1.95 | 32.2% | 77.3% |
| 2023 | -- | -- | -- | \$1.52 | 34.7% | -22.4% | \$1.52 | 34.7% | -22.4% |

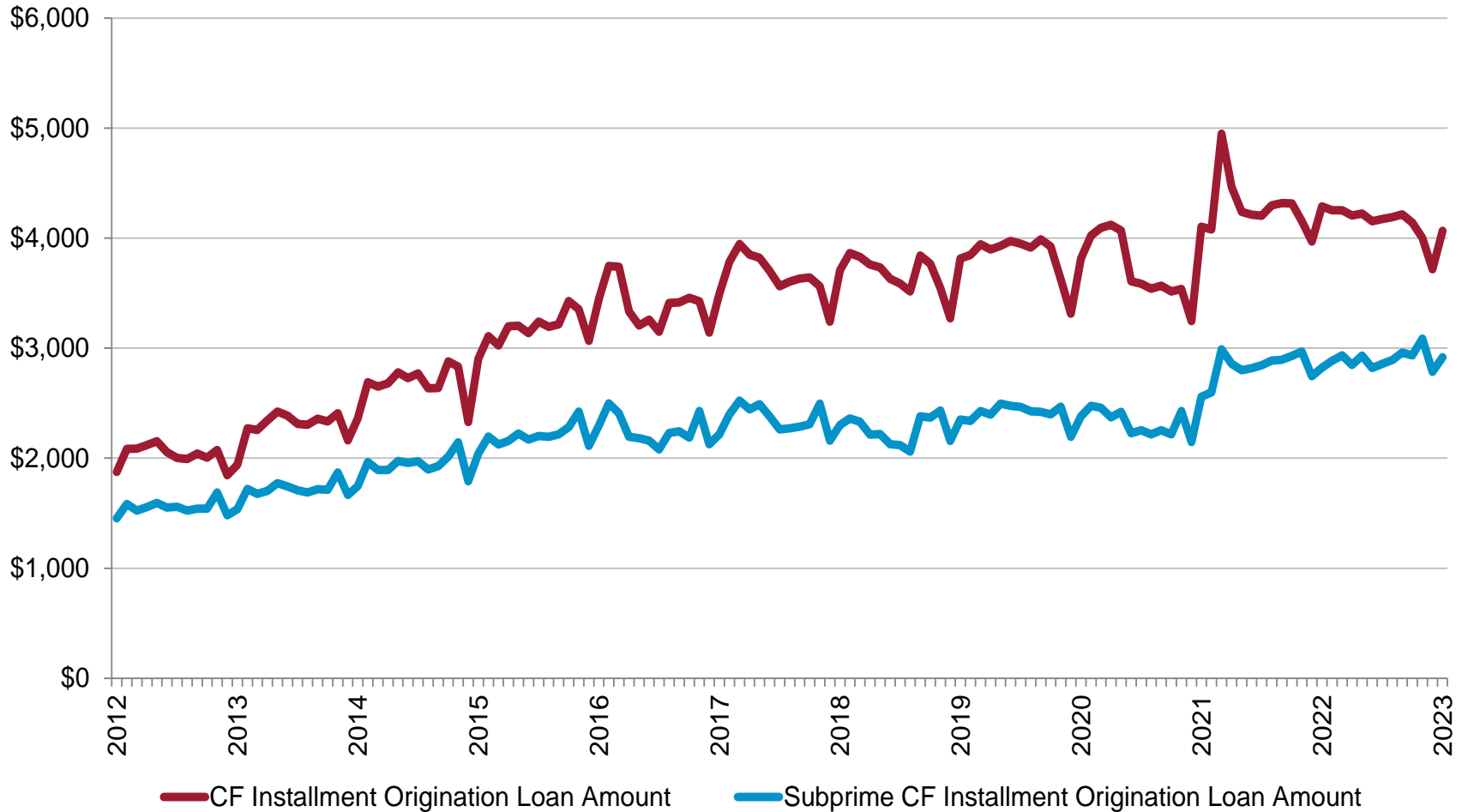
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

CF Installment Loan Average Origination Balance

Average Origination Balance Over Time; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620

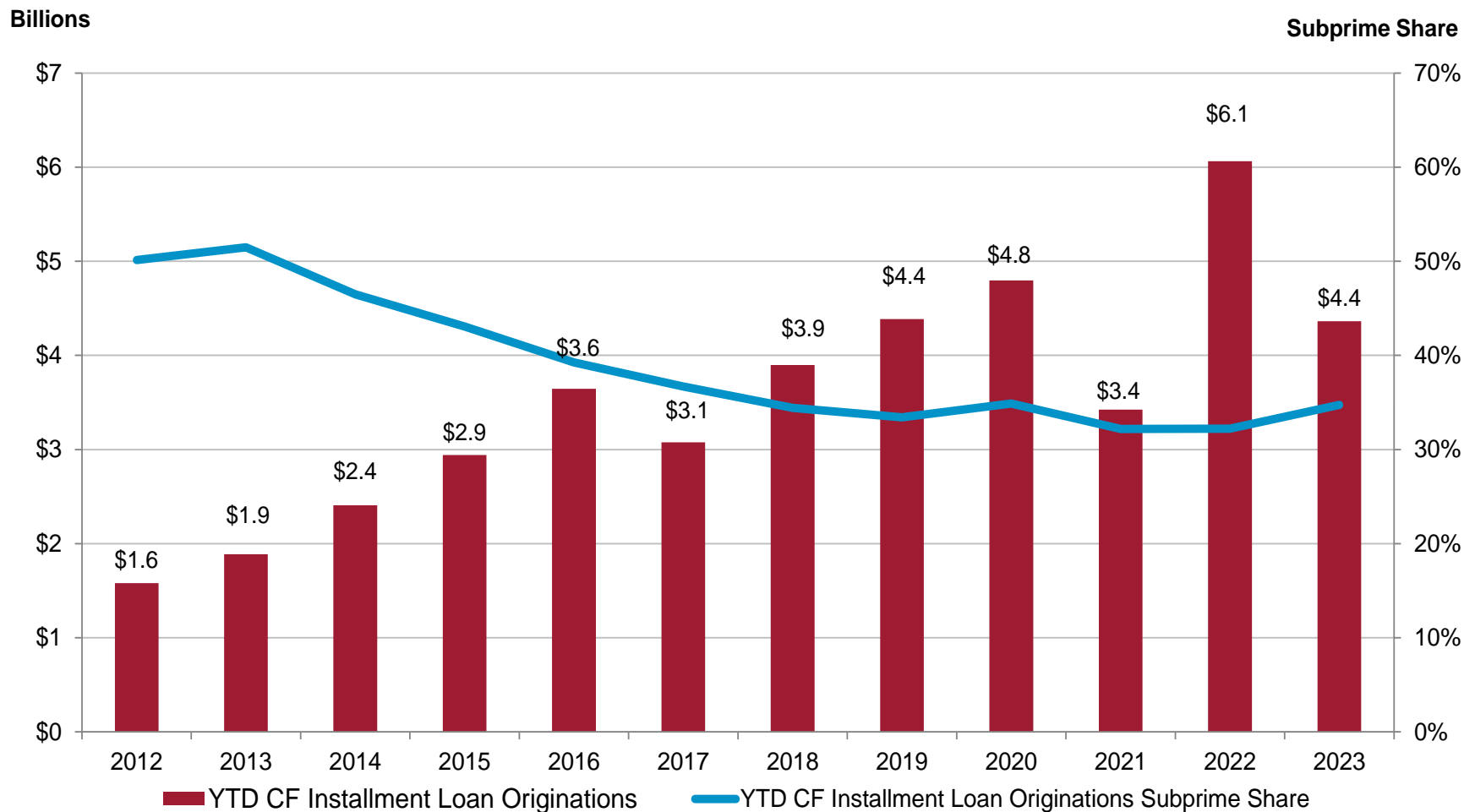


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

YTD Consumer Finance Installment Origination Balances

Year-to-Date Total Balances in \$Billions; Subprime Share of Total Origination Balances (%); NSA
 Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620

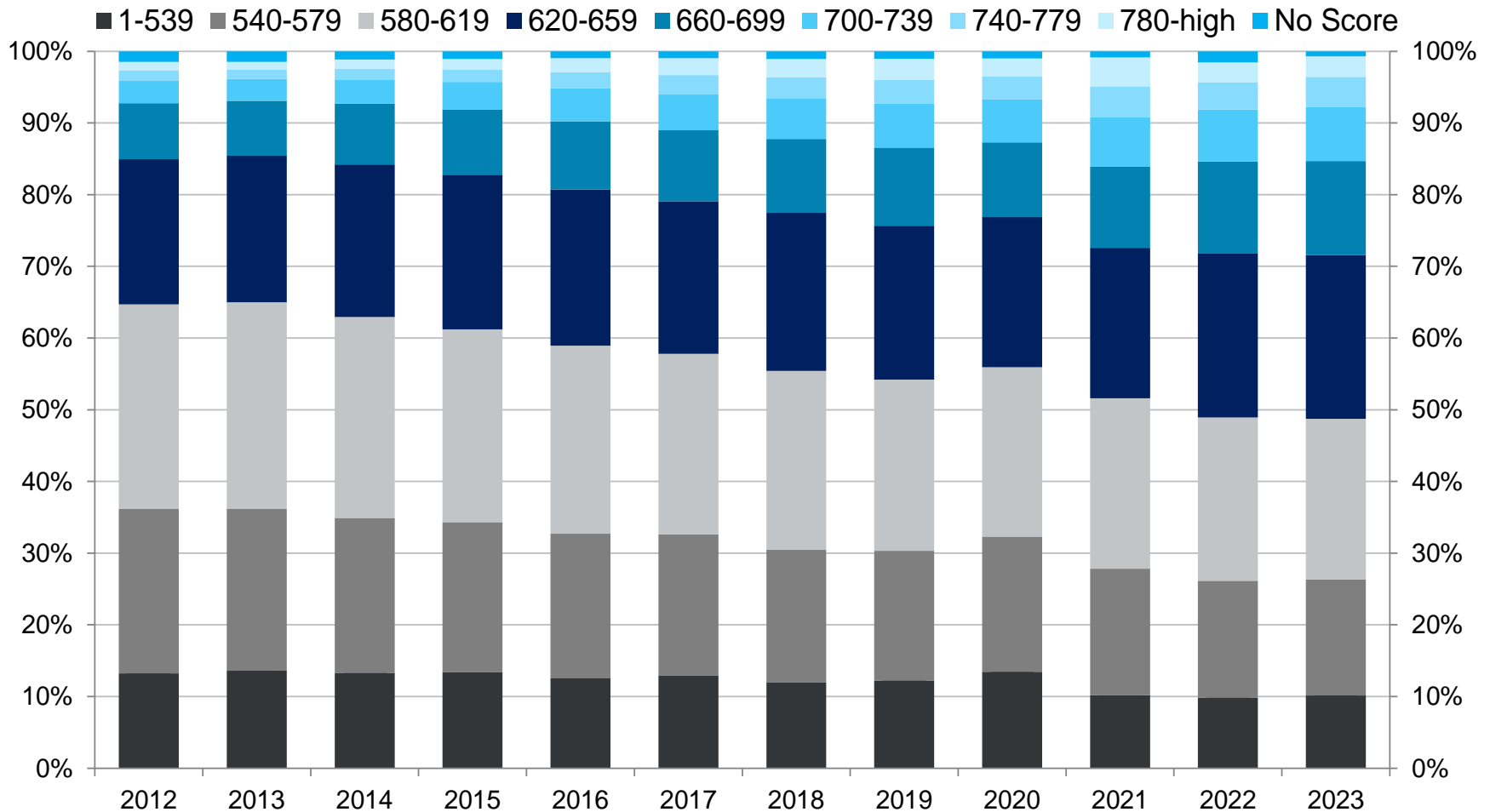


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Consumer Finance Installment Loan Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Consumer Finance Loan Originations by Year
(Percent of Accounts)



Source: Equifax Inc.

Originations through January 2023 reported as of March 2023



Credit Trends Originations: Consumer Finance Revolving Loans

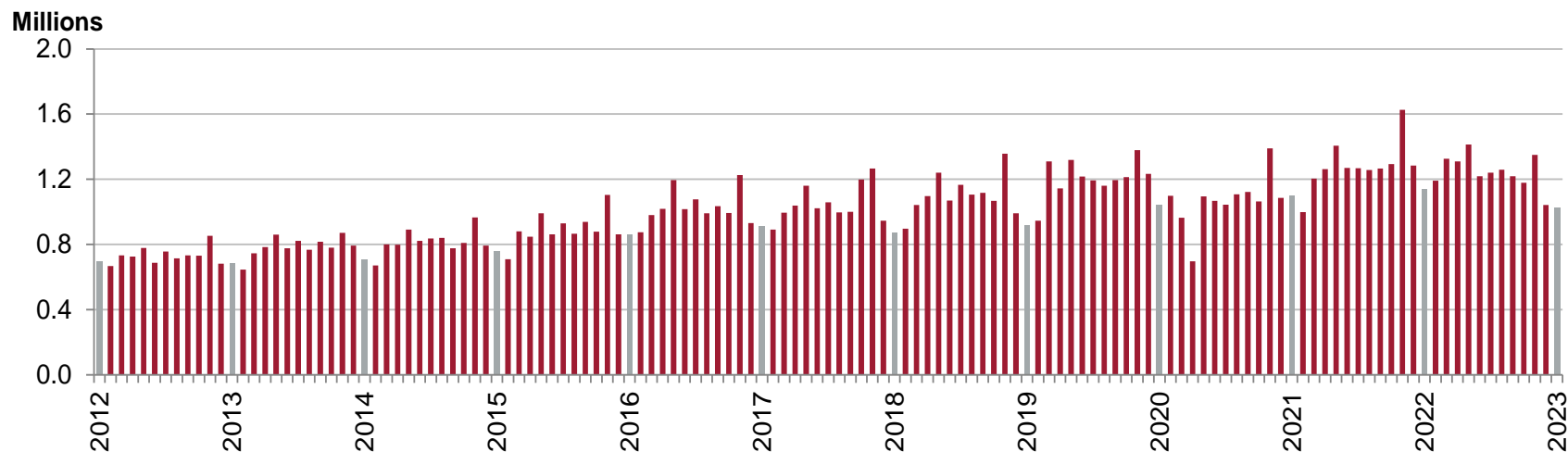
Consumer Finance Revolving Loan Originations Observations

Originations through January 2023 reported as of March 2023

- › 1.02 million consumer finance (CF) revolving loans have been originated year-to-date. This is a 10.2% decrease from 2022.
- › The total dollar amount of CF revolving loans originated YTD is \$4.5 billion, a 12.3% increase from the previous year.
- › 155,800 CF revolving loans have been issued YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 38.7% decrease from 2022. These newly issued loans have a corresponding total origination amount of \$250.5 million, a 0.1% increase from 2022.
- › Through January, 15.2% of all CF revolving loans were issued to consumers with a subprime credit score. Origination balances on subprime CF revolving loans represent 5.5% of the total.
- › The average loan amount for all CF revolving loans originated in January 2023 was \$4,469. This is a 26.5% increase from January 2022. The average loan amount on new subprime CF revolving loans was \$1,632. This is a 65.9% increase compared to January 2022.

Consumer Finance Revolving Loan Originations: Accounts

Number of Accounts in Millions; NSA



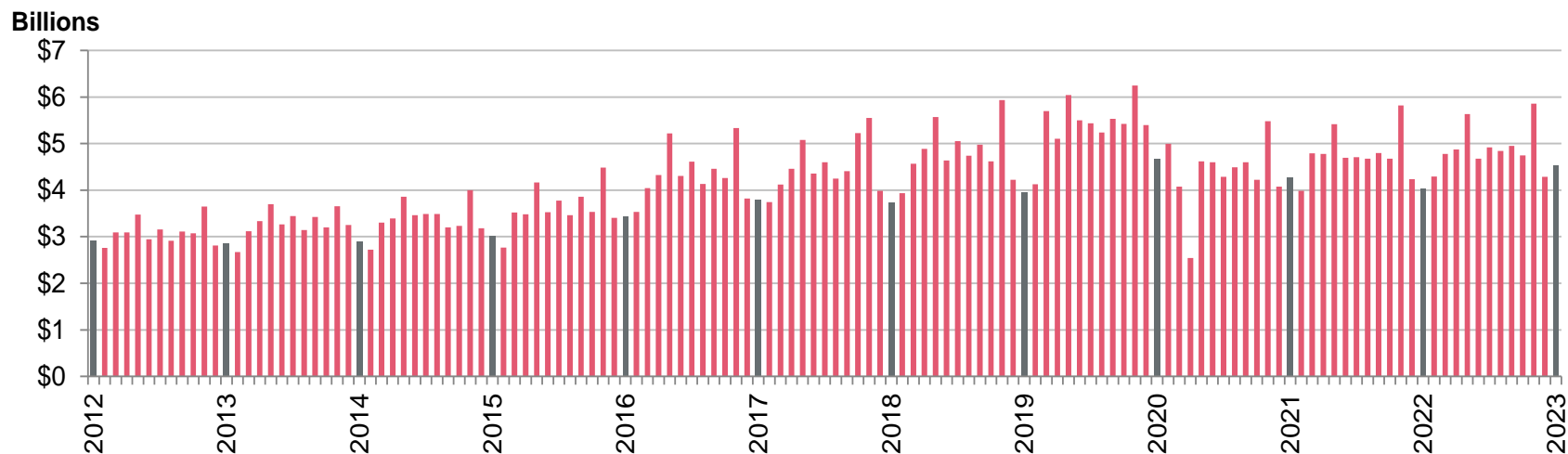
| NUMBER OF CONSUMER FINANCE REVOLVING ACCOUNTS ORIGINATED IN MILLIONS | | | | | | | | | |
|--|--------|------------|--------|------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | 8.8 | 39.9% | 1.9% | 0.70 | 45.3% | 10.1% | 0.70 | 45.3% | 10.1% |
| 2013 | 9.3 | 39.7% | 6.7% | 0.68 | 41.2% | -2.4% | 0.68 | 41.2% | -2.4% |
| 2014 | 9.7 | 40.1% | 3.9% | 0.71 | 41.0% | 3.8% | 0.71 | 41.0% | 3.8% |
| 2015 | 10.6 | 41.4% | 9.4% | 0.76 | 42.8% | 7.1% | 0.76 | 42.8% | 7.1% |
| 2016 | 12.2 | 46.3% | 14.8% | 0.86 | 44.9% | 13.6% | 0.86 | 44.9% | 13.6% |
| 2017 | 12.5 | 46.6% | 2.4% | 0.91 | 50.8% | 5.6% | 0.91 | 50.8% | 5.6% |
| 2018 | 13.0 | 45.9% | 4.3% | 0.87 | 45.3% | -4.2% | 0.87 | 45.3% | -4.2% |
| 2019 | 14.2 | 46.2% | 9.3% | 0.92 | 44.4% | 5.7% | 0.92 | 44.4% | 5.7% |
| 2020 | 12.8 | 48.6% | -10.2% | 1.04 | 45.3% | 13.1% | 1.04 | 45.3% | 13.1% |
| 2021 | 15.2 | 47.6% | 19.2% | 1.10 | 56.8% | 5.6% | 1.10 | 56.8% | 5.6% |
| 2022 | 14.9 | 45.0% | -2.3% | 1.14 | 44.6% | 3.7% | 1.14 | 44.6% | 3.7% |
| 2023 | -- | -- | -- | 1.02 | 48.0% | -10.2% | 1.02 | 48.0% | -10.2% |

Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Consumer Finance Revolving Loan Originations: Limits

Total Origination Credit Limits in \$Billions; NSA



| TOTAL CONSUMER FINANCE REVOLVING CREDIT LIMITS ORIGINATED IN \$ BILLIONS | | | | | | | | | |
|--|--------|------------|--------|-------|------------|-------|------------|------------|-------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | \$37.0 | 58.0% | 2.5% | \$2.9 | 64.8% | 11.2% | \$2.92 | 64.8% | 11.2% |
| 2013 | \$39.1 | 54.5% | 5.6% | \$2.9 | 60.2% | -2.2% | \$2.85 | 60.2% | -2.2% |
| 2014 | \$40.2 | 51.0% | 3.0% | \$2.9 | 54.6% | 1.6% | \$2.90 | 54.6% | 1.6% |
| 2015 | \$43.0 | 47.3% | 6.9% | \$3.0 | 50.5% | 3.8% | \$3.01 | 50.5% | 3.8% |
| 2016 | \$51.5 | 51.8% | 19.7% | \$3.4 | 48.5% | 14.2% | \$3.44 | 48.5% | 14.2% |
| 2017 | \$53.6 | 50.7% | 4.0% | \$3.8 | 55.2% | 10.3% | \$3.79 | 55.2% | 10.3% |
| 2018 | \$56.9 | 50.4% | 6.2% | \$3.7 | 48.9% | -1.6% | \$3.73 | 48.9% | -1.6% |
| 2019 | \$63.7 | 50.1% | 12.0% | \$4.0 | 47.4% | 6.2% | \$3.96 | 47.4% | 6.2% |
| 2020 | \$52.7 | 51.4% | -17.3% | \$4.7 | 49.3% | 17.9% | \$4.67 | 49.3% | 17.9% |
| 2021 | \$56.9 | 44.3% | 8.0% | \$4.3 | 55.6% | -8.3% | \$4.28 | 55.6% | -8.3% |
| 2022 | \$57.9 | 43.5% | 1.8% | \$4.0 | 39.9% | -5.9% | \$4.03 | 39.9% | -5.9% |
| 2023 | -- | -- | -- | \$4.5 | 50.5% | 12.3% | \$4.52 | 50.5% | 12.3% |

Source: Equifax Inc.

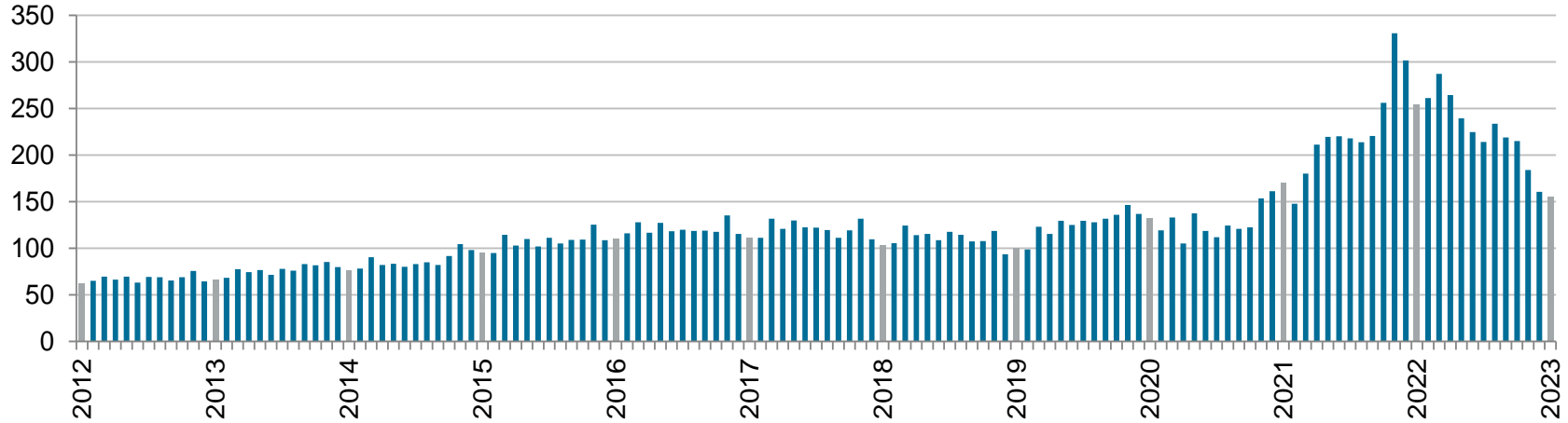
Originations through January 2023 reported as of March 2023

Subprime Consumer Finance Revolving Loan Originations: Accounts

Number of Accounts in Thousands; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620

Thousands



| NUMBER OF SUBPRIME CONSUMER FINANCE REVOLVING ACCOUNTS ORIGINATED IN THOUSANDS | | | | | | | | | |
|--|---------|------------|-------|-------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | 807.9 | 9.2% | 15.5% | 62.1 | 8.9% | 24.3% | 62.1 | 8.9% | 24.3% |
| 2013 | 917.8 | 9.8% | 13.6% | 66.4 | 9.7% | 6.9% | 66.4 | 9.7% | 6.9% |
| 2014 | 1,033.9 | 10.6% | 12.6% | 75.9 | 10.7% | 14.2% | 75.9 | 10.7% | 14.2% |
| 2015 | 1,287.8 | 12.1% | 24.6% | 95.2 | 12.6% | 25.5% | 95.2 | 12.6% | 25.5% |
| 2016 | 1,442.1 | 11.8% | 12.0% | 110.7 | 12.9% | 16.3% | 110.7 | 12.9% | 16.3% |
| 2017 | 1,440.6 | 11.5% | -0.1% | 111.5 | 12.3% | 0.7% | 111.5 | 12.3% | 0.7% |
| 2018 | 1,330.8 | 10.2% | -7.6% | 103.5 | 11.9% | -7.1% | 103.5 | 11.9% | -7.1% |
| 2019 | 1,499.6 | 10.5% | 12.7% | 99.9 | 10.9% | -3.5% | 99.9 | 10.9% | -3.5% |
| 2020 | 1,539.2 | 12.1% | 2.6% | 132.0 | 12.7% | 32.0% | 132.0 | 12.7% | 32.0% |
| 2021 | 2,690.6 | 17.7% | 74.8% | 170.8 | 15.5% | 29.4% | 170.8 | 15.5% | 29.4% |
| 2022 | 2,757.6 | 18.5% | 2.5% | 254.3 | 22.3% | 48.9% | 254.3 | 22.3% | 48.9% |
| 2023 | -- | -- | -- | 155.8 | 15.2% | -38.7% | 155.8 | 15.2% | -38.7% |

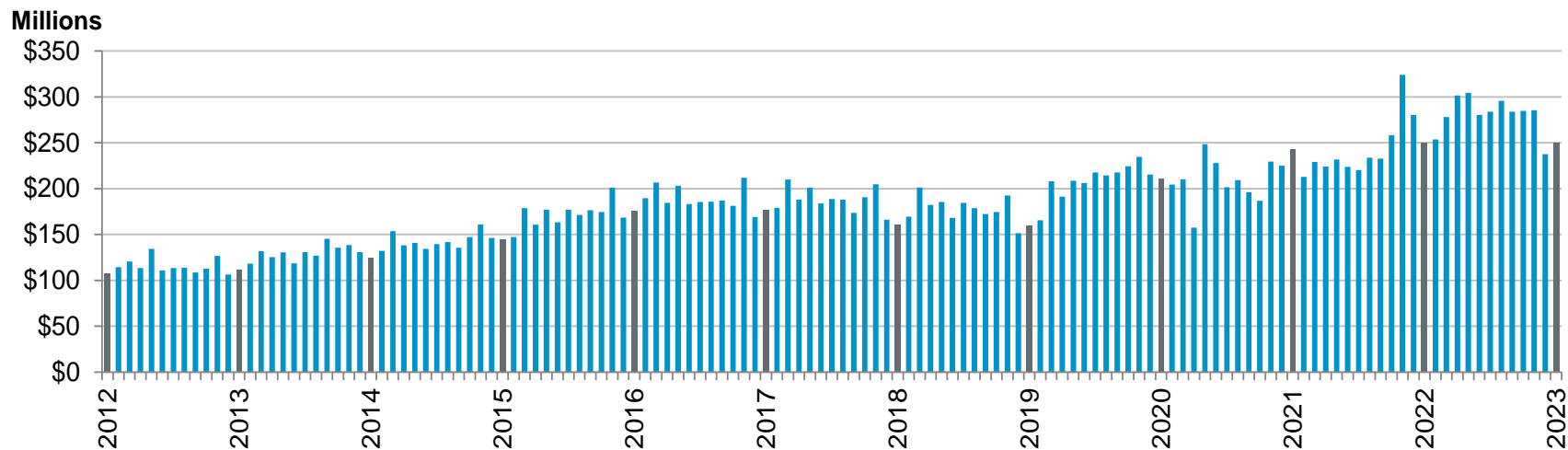
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Subprime Consumer Finance Revolving Originations: Limits

Total Credit Limits in \$Millions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



| TOTAL SUBPRIME CONSUMER FINANCE REVOLVING CREDIT LIMITS ORIGINATED IN \$ MILLIONS | | | | | | | | | |
|---|-----------|------------|-------|---------|------------|-------|------------|------------|-------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | \$1,382.8 | 3.7% | 12.6% | \$108.0 | 3.7% | 20.0% | \$108.0 | 3.7% | 20.0% |
| 2013 | \$1,543.4 | 4.0% | 11.6% | \$111.7 | 3.9% | 3.4% | \$111.7 | 3.9% | 3.4% |
| 2014 | \$1,694.8 | 4.2% | 9.8% | \$125.1 | 4.3% | 12.0% | \$125.1 | 4.3% | 12.0% |
| 2015 | \$2,040.4 | 4.7% | 20.4% | \$144.8 | 4.8% | 15.8% | \$144.8 | 4.8% | 15.8% |
| 2016 | \$2,263.3 | 4.4% | 10.9% | \$176.2 | 5.1% | 21.7% | \$176.2 | 5.1% | 21.7% |
| 2017 | \$2,249.3 | 4.2% | -0.6% | \$176.3 | 4.7% | 0.1% | \$176.3 | 4.7% | 0.1% |
| 2018 | \$2,120.3 | 3.7% | -5.7% | \$160.9 | 4.3% | -8.8% | \$160.9 | 4.3% | -8.8% |
| 2019 | \$2,462.9 | 3.9% | 16.2% | \$159.7 | 4.0% | -0.7% | \$159.7 | 4.0% | -0.7% |
| 2020 | \$2,507.3 | 4.8% | 1.8% | \$211.0 | 4.5% | 32.1% | \$211.0 | 4.5% | 32.1% |
| 2021 | \$2,913.9 | 5.1% | 16.2% | \$243.4 | 5.7% | 15.3% | \$243.4 | 5.7% | 15.3% |
| 2022 | \$3,339.5 | 5.8% | 14.6% | \$250.1 | 6.2% | 2.8% | \$250.1 | 6.2% | 2.8% |
| 2023 | -- | -- | -- | \$250.5 | 5.5% | 0.1% | \$250.5 | 5.5% | 0.1% |

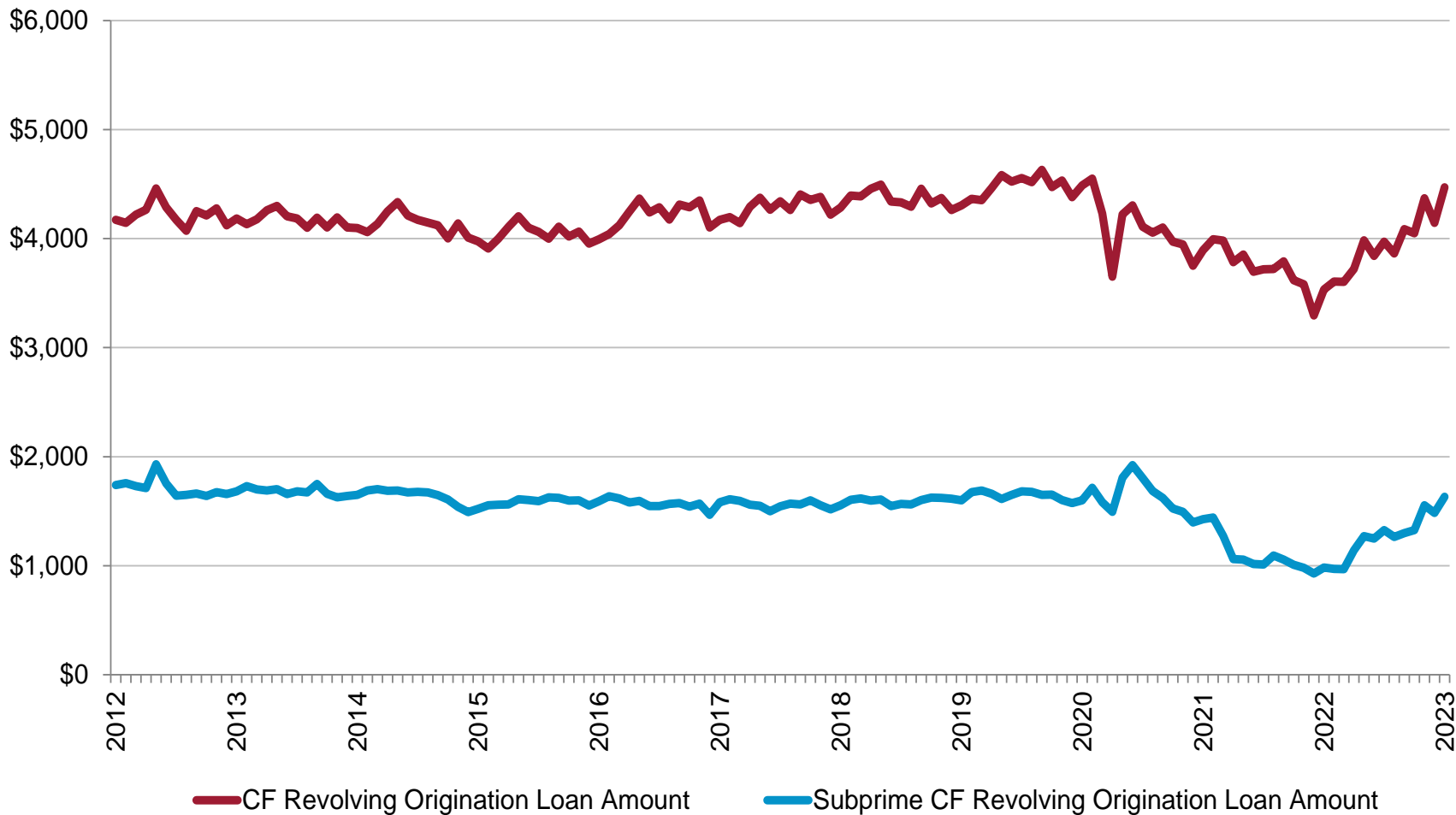
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

CF Revolving Average Origination Credit Limit

Average Origination Loan Credit Limit Over Time; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620

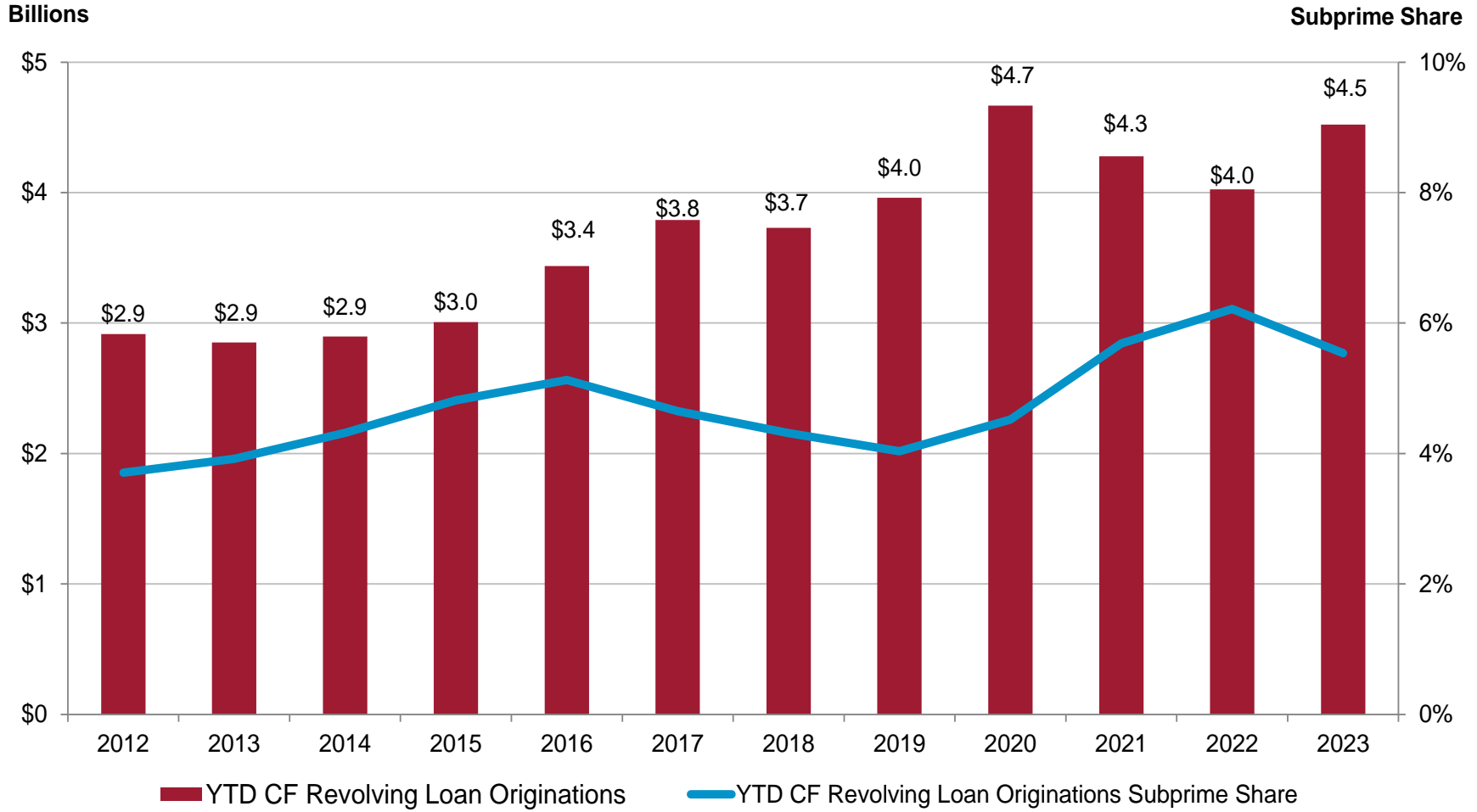


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

YTD Consumer Finance Revolving Origination Credit Limits

Year-to-Date Total Balances in \$Billions; Subprime Share of Total Origination Credit Limits (%); NSA
 Subprime accounts defined as those with borrower's origination VantageScore[®] 3.0 less than 620

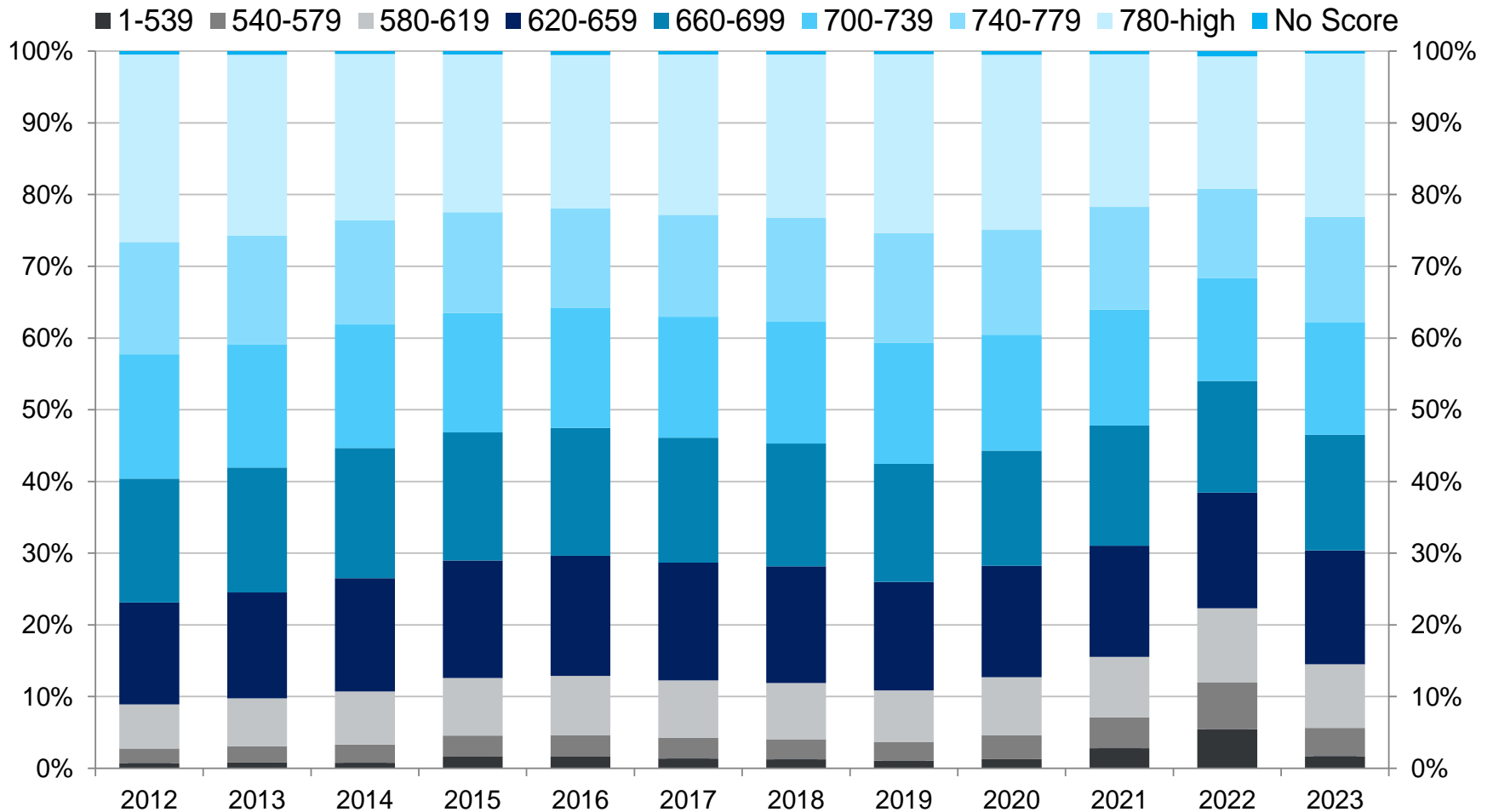


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Consumer Finance Revolving Loan Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Consumer Finance Loan Originations by Year
(Percent of Accounts)



Source: Equifax Inc.

Originations through January 2023 reported as of March 2023



Credit Trends Originations: Student Loans

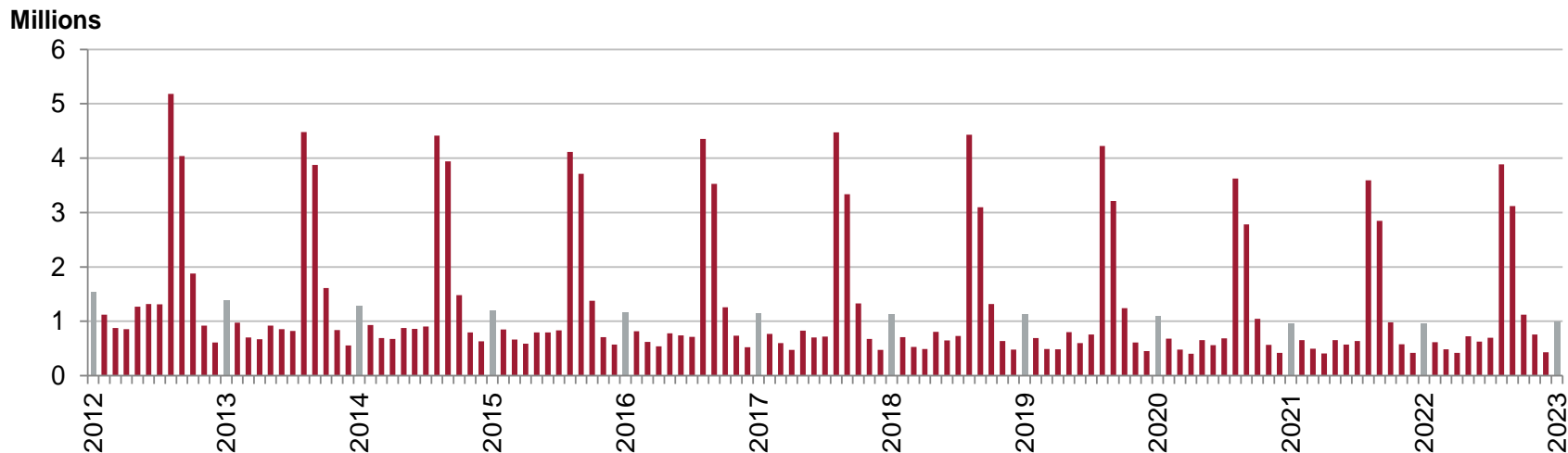
Student Loan Originations Observations

Originations through January 2023 reported as of March 2023

- › A little under 1.0 million student loans have been originated year-to-date. This is a 3.0% increase from the same period a year ago.
- › The total dollar amount of student loans originated YTD is \$6.1 billion, a 31.6% decrease from the previous year.
- › Around 260,000 student loans have been issued YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 21.0% increase from 2022. These newly issued loans have a corresponding total origination amount of \$1.2 billion, a 17.8% decrease from 2022.
- › Through January, 26.3% of all student loans were issued to consumers with a subprime credit score. Origination balances on subprime student loans represent 19.3% of the total.
- › The average loan amount for all student loans originated in January 2023 was \$6,203. This is a 32.7% decrease compared to January 2022. The average loan amount on new subprime student loans was \$4,570. This is a 30.7% decrease compared to January 2022.

Student Loan Originations: Accounts

Number of Accounts in Millions; NSA



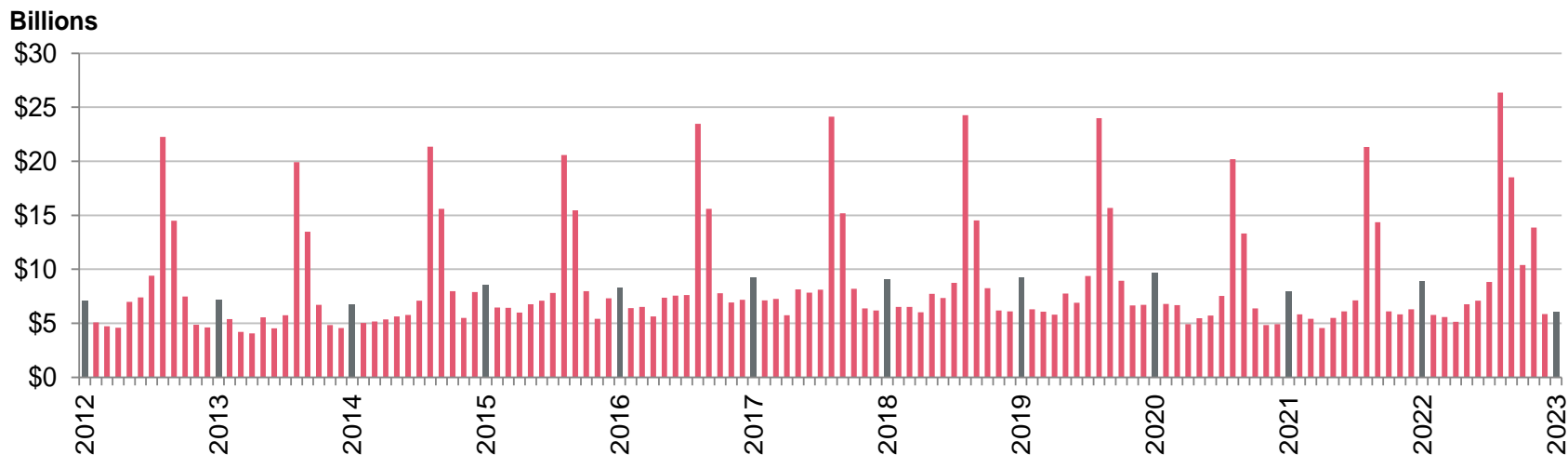
| NUMBER OF STUDENT LOAN ACCOUNTS ORIGINATED IN MILLIONS | | | | | | |
|--|--------|--------|------|--------|------------|--------|
| YEAR | ANNUAL | %YOY | YTD | %YOY | CURRENT MO | %YOY |
| 2012 | 20.9 | -3.6% | 1.55 | -7.1% | 1.55 | -7.1% |
| 2013 | 17.7 | -15.5% | 1.38 | -10.7% | 1.38 | -10.7% |
| 2014 | 17.5 | -1.2% | 1.28 | -7.3% | 1.28 | -7.3% |
| 2015 | 16.2 | -7.2% | 1.21 | -5.6% | 1.21 | -5.6% |
| 2016 | 15.8 | -2.8% | 1.16 | -3.8% | 1.16 | -3.8% |
| 2017 | 15.5 | -1.5% | 1.16 | -0.6% | 1.16 | -0.6% |
| 2018 | 15.0 | -3.4% | 1.13 | -2.0% | 1.13 | -2.0% |
| 2019 | 14.7 | -2.1% | 1.13 | -0.6% | 1.13 | -0.6% |
| 2020 | 13.0 | -11.6% | 1.09 | -2.8% | 1.09 | -2.8% |
| 2021 | 12.8 | -1.5% | 0.96 | -12.3% | 0.96 | -12.3% |
| 2022 | 13.9 | 8.2% | 0.96 | 0.4% | 0.96 | 0.4% |
| 2023 | -- | -- | 0.99 | 3.0% | 0.99 | 3.0% |

Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Student Loan Originations: Balances

Total Origination Balances in \$Billions; NSA



| TOTAL STUDENT LOAN BALANCES ORIGINATED IN \$ BILLIONS | | | | | | |
|---|---------|--------|-------|--------|------------|--------|
| YEAR | ANNUAL | %YOY | YTD | %YOY | CURRENT MO | %YOY |
| 2012 | \$99.0 | -2.1% | \$7.1 | -24.3% | \$7.12 | -24.3% |
| 2013 | \$86.1 | -13.1% | \$7.1 | 0.2% | \$7.14 | 0.2% |
| 2014 | \$99.1 | 15.2% | \$6.8 | -4.7% | \$6.80 | -4.7% |
| 2015 | \$105.8 | 6.7% | \$8.5 | 25.2% | \$8.51 | 25.2% |
| 2016 | \$110.4 | 4.3% | \$8.3 | -2.0% | \$8.34 | -2.0% |
| 2017 | \$113.5 | 2.8% | \$9.3 | 11.0% | \$9.26 | 11.0% |
| 2018 | \$111.2 | -2.0% | \$9.0 | -2.4% | \$9.04 | -2.4% |
| 2019 | \$113.3 | 1.9% | \$9.2 | 1.9% | \$9.21 | 1.9% |
| 2020 | \$96.4 | -14.9% | \$9.7 | 5.2% | \$9.69 | 5.2% |
| 2021 | \$96.4 | 0.0% | \$8.0 | -18.0% | \$7.95 | -18.0% |
| 2022 | \$123.0 | 27.6% | \$8.9 | 11.8% | \$8.89 | 11.8% |
| 2023 | -- | -- | \$6.1 | -31.6% | \$6.09 | -31.6% |

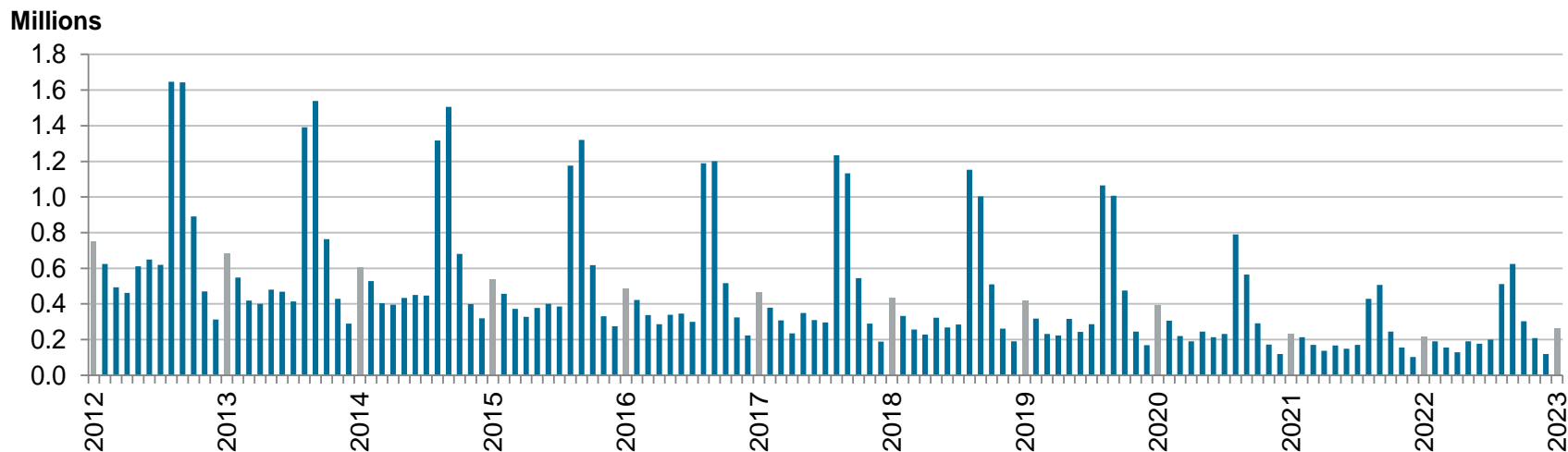
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Subprime Student Loan Originations: Accounts

Number of Accounts in Millions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



| NUMBER OF SUBPRIME STUDENT LOAN ACCOUNTS ORIGINATED IN MILLIONS | | | | | | | | | |
|---|--------|------------|--------|------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | 9.18 | 43.8% | -6.8% | 0.75 | 48.5% | -10.2% | 0.75 | 48.5% | -10.2% |
| 2013 | 7.82 | 44.2% | -14.8% | 0.68 | 49.2% | -9.5% | 0.68 | 49.2% | -9.5% |
| 2014 | 7.49 | 42.8% | -4.3% | 0.61 | 47.3% | -10.7% | 0.61 | 47.3% | -10.7% |
| 2015 | 6.58 | 40.5% | -12.1% | 0.54 | 44.5% | -11.3% | 0.54 | 44.5% | -11.3% |
| 2016 | 5.97 | 37.9% | -9.2% | 0.49 | 41.8% | -9.5% | 0.49 | 41.8% | -9.5% |
| 2017 | 5.74 | 36.9% | -4.0% | 0.47 | 40.3% | -4.4% | 0.47 | 40.3% | -4.4% |
| 2018 | 5.24 | 34.9% | -8.6% | 0.43 | 38.0% | -7.5% | 0.43 | 38.0% | -7.5% |
| 2019 | 5.00 | 34.0% | -4.7% | 0.42 | 37.1% | -3.0% | 0.42 | 37.1% | -3.0% |
| 2020 | 3.74 | 28.8% | -25.2% | 0.39 | 36.0% | -5.6% | 0.39 | 36.0% | -5.6% |
| 2021 | 2.68 | 20.9% | -28.3% | 0.23 | 24.3% | -40.8% | 0.23 | 24.3% | -40.8% |
| 2022 | 3.03 | 21.9% | 13.0% | 0.22 | 22.4% | -7.4% | 0.22 | 22.4% | -7.4% |
| 2023 | -- | -- | -- | 0.26 | 26.3% | 21.0% | 0.26 | 26.3% | 21.0% |

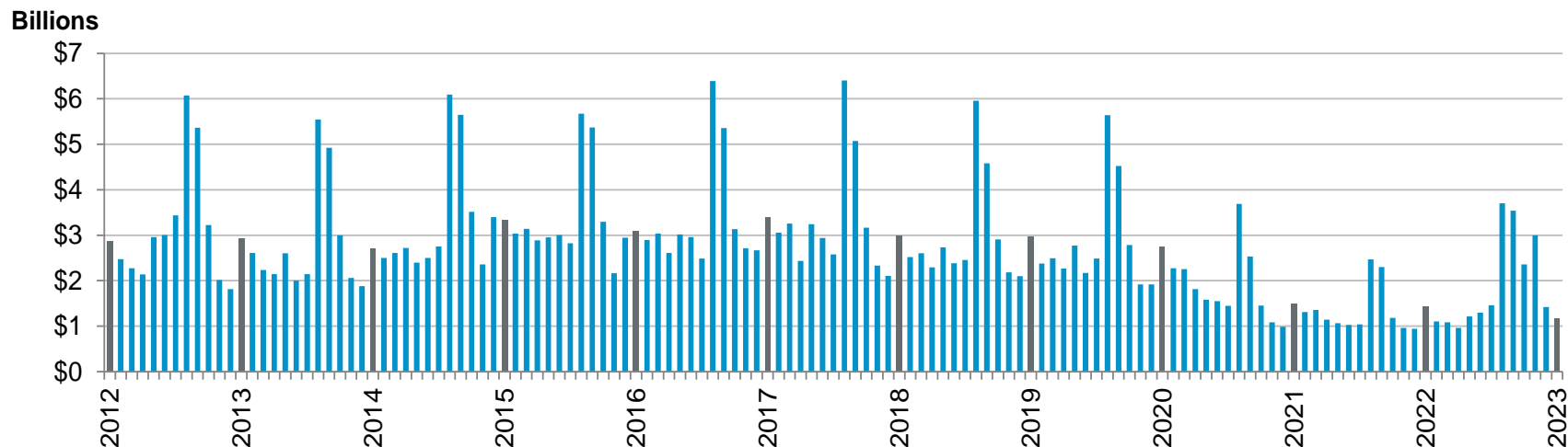
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Subprime Student Loan Originations: Balances

Total Balances in \$Billions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



| TOTAL SUBPRIME STUDENT LOAN BALANCES ORIGINATED IN \$ BILLIONS | | | | | | | | | |
|--|--------|------------|--------|-------|------------|--------|------------|------------|--------|
| YEAR | ANNUAL | % of TOTAL | %YOY | YTD | % of TOTAL | %YOY | CURRENT MO | % of TOTAL | %YOY |
| 2012 | \$37.6 | 38.0% | -5.2% | \$2.9 | 40.2% | -21.3% | \$2.86 | 40.2% | -21.3% |
| 2013 | \$34.1 | 39.6% | -9.5% | \$2.9 | 41.0% | 2.1% | \$2.92 | 41.0% | 2.1% |
| 2014 | \$39.2 | 39.5% | 15.1% | \$2.7 | 39.9% | -7.2% | \$2.71 | 39.9% | -7.2% |
| 2015 | \$40.6 | 38.4% | 3.6% | \$3.3 | 39.3% | 23.2% | \$3.34 | 39.3% | 23.2% |
| 2016 | \$40.3 | 36.6% | -0.7% | \$3.1 | 37.0% | -7.6% | \$3.09 | 37.0% | -7.6% |
| 2017 | \$40.0 | 35.2% | -0.9% | \$3.4 | 36.6% | 9.7% | \$3.39 | 36.6% | 9.7% |
| 2018 | \$35.7 | 32.1% | -10.7% | \$3.0 | 32.9% | -12.0% | \$2.98 | 32.9% | -12.0% |
| 2019 | \$34.3 | 30.3% | -3.9% | \$3.0 | 32.2% | -0.5% | \$2.96 | 32.2% | -0.5% |
| 2020 | \$23.4 | 24.3% | -31.7% | \$2.8 | 28.4% | -7.2% | \$2.75 | 28.4% | -7.2% |
| 2021 | \$16.3 | 16.9% | -30.5% | \$1.5 | 18.7% | -45.9% | \$1.49 | 18.7% | -45.9% |
| 2022 | \$22.5 | 18.3% | 38.5% | \$1.4 | 16.0% | -4.2% | \$1.43 | 16.0% | -4.2% |
| 2023 | -- | -- | -- | \$1.2 | 19.3% | -17.8% | \$1.17 | 19.3% | -17.8% |

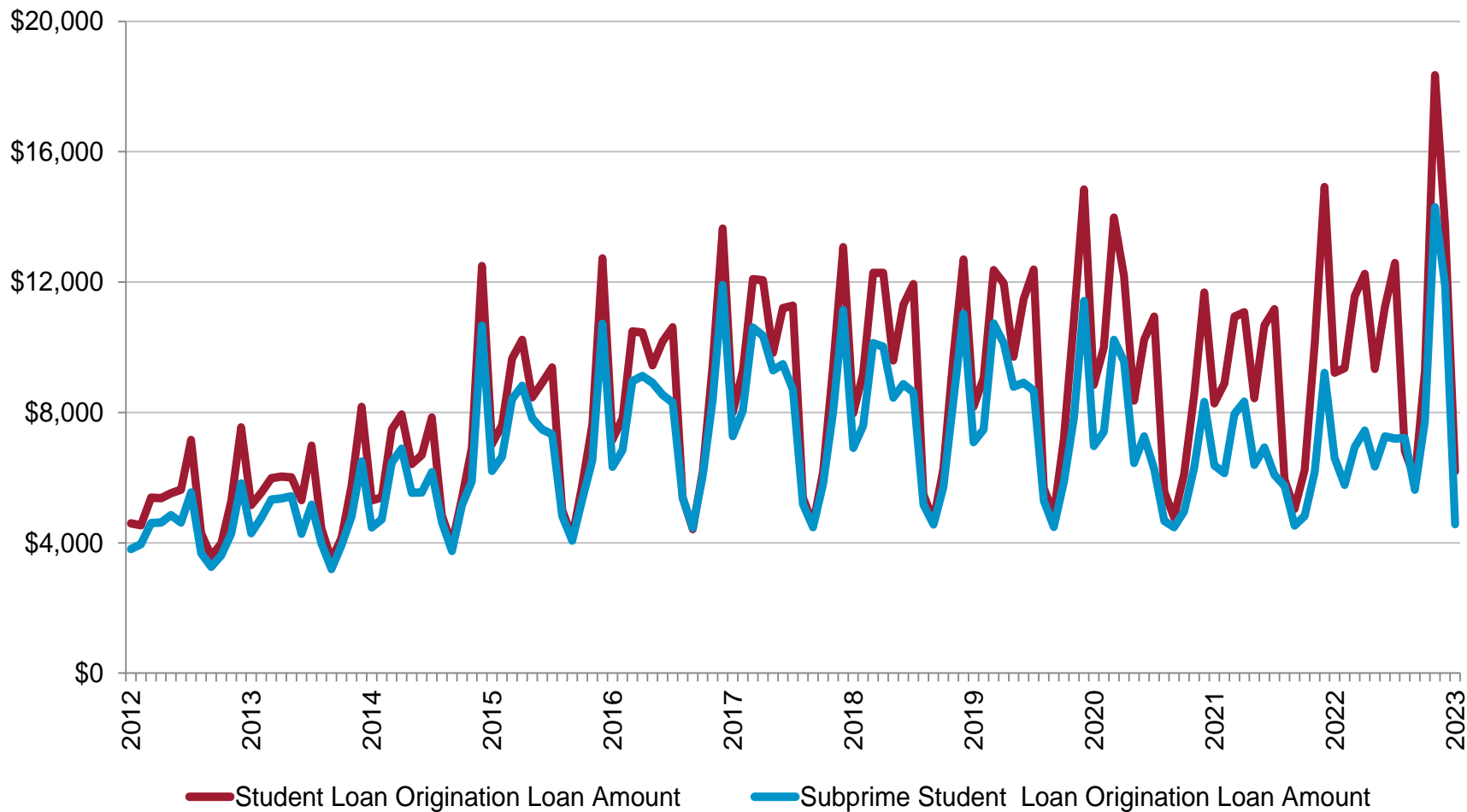
Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Student Loan Average Origination Balance

Average Origination Balance Over Time; NSA

Subprime accounts defined as those with borrower's origination VantageScore[®] 3.0 credit score less than 620

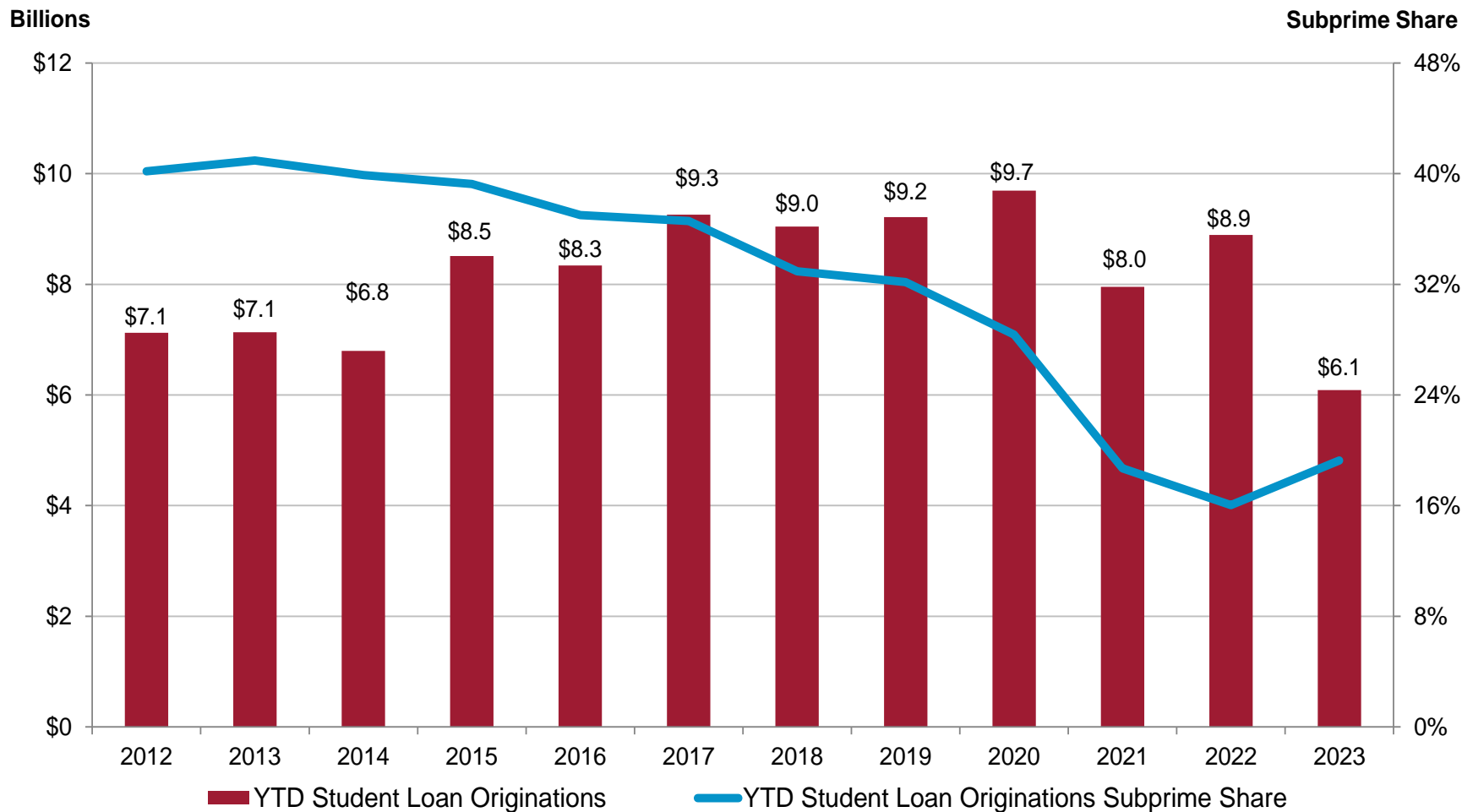


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

YTD Student Loan Origination Balances

Year-to-Date Total Balances in \$Billions; Subprime Share of Total Origination Balances (%); NSA
 Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620

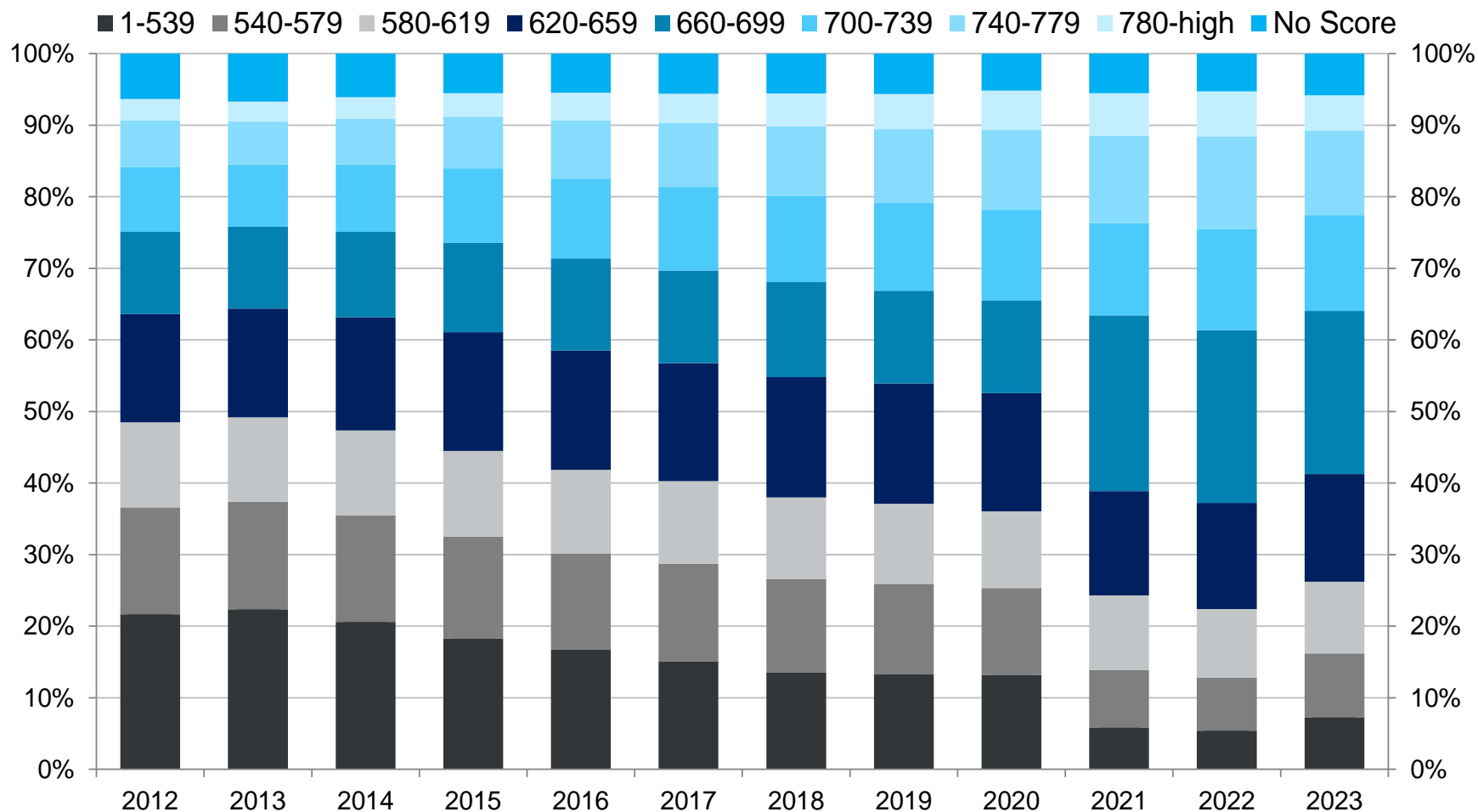


Source: Equifax Inc.

Originations through January 2023 reported as of March 2023

Student Loan Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Home Equity Installment Loan Originations by Year
(Percent of Accounts)



Source: Equifax Inc.

Originations through January 2023 reported as of March 2023



Credit Trends Originations: Notes

U.S. Consumer Credit Trends – Originations

- › Data are not seasonally adjusted.
- › Due to changes in data reported to Equifax, previously reported data may change.
- › Data are sourced from Equifax's U.S. Consumer Credit database of over 220 million consumers.
 - 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
 - These data are population level – not a sample.
 - Jointly held accounts are represented by a randomly selected borrower on the account. Tradelines are only counted once.
 - Exclusions for data quality are applied, such as timely reporting of the establishment of the trade (≤ 12 months); completeness of the tradeline record including type, credit limit, balance outstanding and status; and other similar filters (e.g., exclude if borrower's death reported).
- › Definitions: Account Type
 - Auto – Total: all accounts from banks and finance companies for loans or leases on light vehicles.
 - Auto – Lease: a long-term contract lease of the light vehicle that terminates with the return of the car or a balloon payment of the rest of the balance due. Lease amounts reported to Equifax reflect the contract amount only, excluding the expected residual value of the vehicle at lease end.
 - Auto – Loan: traditional amortizing installment loans on a light vehicle.
 - Credit Cards – Bankcard: general purpose credit cards.

U.S. Consumer Credit Trends – Originations

› Definitions: Account Type, continued

- Credit Cards – Private Label: credit cards issued for use at particular retailers. Sometimes called retail cards or store cards.
- First Mortgage: loans with first lien position on a residential property.
- Home Equity Installment Loan: loans in second lien position on a residential property. These loans are amortizing for the full term of the loan and do not have a draw feature.
- Home Equity Revolving Lines of Credit: loans usually in second lien position on a residential property. These loans commonly require only interest payments during the draw period and then are recast into amortizing payments at the end of the draw. During the draw period the borrower June take advances from the line of credit.
- Total Consumer Finance: installment or revolving loans opened with a sales financing company or a personal finance company. These are typically unsecured finance trades.
- Consumer Finance Installment: consumer finance loans that are amortizing for the full term of the loan and do not have a draw feature.
- Consumer Finance Revolving: consumer finance loans with a line of credit from which the borrower can draw funds.
- Student Loan: loan funded for the purpose of financing post-secondary educational study

U.S. Consumer Credit Trends – Originations

› Definitions: Other

- Credit limit: the maximum amount the borrower can access on the account. On installment accounts this is the original loan amount. On revolving accounts this is also known as the credit line or high credit.
- Subprime: a loan characterized by a combination of factors that make it not-prime-credit quality, meaning that these loans will typically have higher default rates and higher loss rates on average than prime-quality loans from the same vintage. Within this report these are defined as loans extended to borrowers who at the time the loan was originated had a VantageScore[®] 3.0 credit score below 620.

› 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.
- First Mortgage trade lines may be most affected by delays as servicing rights as well as the loans themselves are frequently sold after origination.
- With the exception of first mortgage and home equity installment loans, at least 90% of expected new tradelines will have been recorded for the most recent month included in this report (e.g., October 2017 origination data in the October 2018 report).
- Note that in February 2017 we permanently moved accounts that were previously identified incorrectly as home equity installment loans to consumer finance installment loans, affecting values after April 2014.

U.S. Consumer Credit Trends – Originations

› VantageScore

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- More information can be found at www.vantagescore.com

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