



# U.S. National Consumer Credit Trends Report: Portfolio

Data as of September 2022

Report Date: October 17, 2022

# US National Consumer Credit Trends Report: Portfolio

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# Credit Trends Portfolio: Total Consumer Debt

# Consumer Debt Observations

as of September 2022:

- › Total US consumer debt is \$16.43 trillion, up 8.4% over a year ago. Mortgage debt, including home equity loans, accounts for \$11.96 trillion, a 72.8% share of total debt. Non-mortgage debt totals \$4.47 trillion, equating to a 27.2% share.
- › In September 2022, 34.6% of non-mortgage consumer debt is from auto loans and leases, 34.5% is from student loans, and 20.5% is from credit card balances. Looking back ten years to September 2012, 29.6% of non-mortgage debt was from auto loans and leases, 35.6% was from student loans, and 23.6% was from credit cards. Total non-mortgage debt has risen 70.6% over that time.
- › As of September 2022, HELOCs are 2.6% of mortgage debt outstanding and first mortgages account for 96.1%. Total mortgage debt was 18.8% below the October 2008 peak level.
- › In September 2022, non-mortgage consumer debt write-offs came in at \$5.86 billion, which is an increase of 68.8% over a year ago. So far in 2022, total non-mortgage consumer debt write-offs came in at \$51.2 billion, an increase of 17.4% over the prior year.

# Total Consumer Debt Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

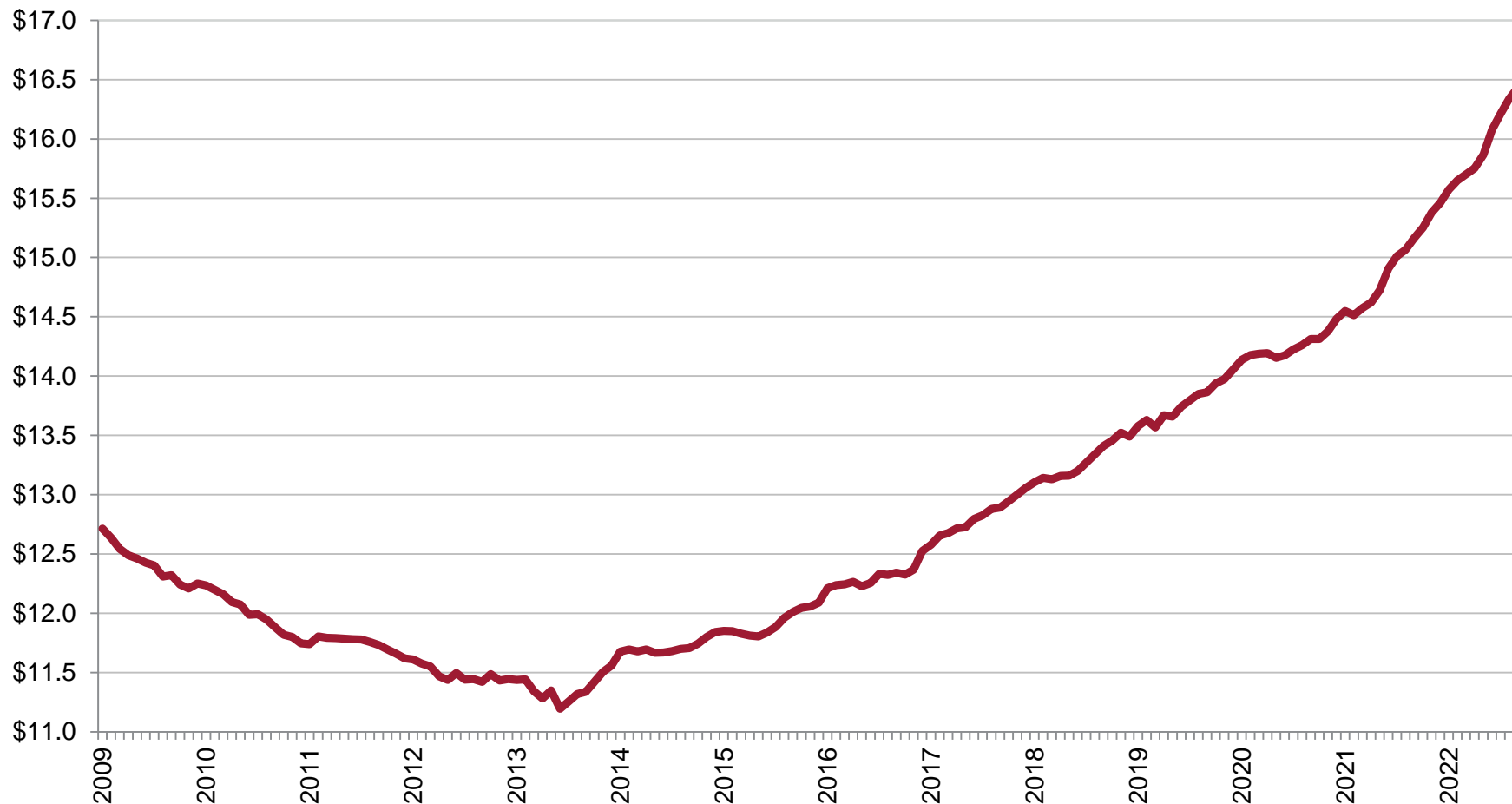
	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>TOTAL CONSUMER DEBT ACCOUNTS IN MILLIONS</b>	1,112	1,117	1,121	1,126	1,129	1,129	1,130	1,133	1,137	1,143	1,150	1,157	1,161
% Prior Month	0.5%	0.4%	0.4%	0.4%	0.3%	0.0%	0.1%	0.3%	0.3%	0.6%	0.6%	0.6%	0.4%
% Year Ago	-0.8%	-0.4%	1.4%	2.2%	3.2%	3.3%	3.2%	3.5%	3.7%	3.8%	4.1%	4.5%	4.4%
<b>TOTAL CONSUMER DEBT BALANCES IN \$TRILLIONS</b>	\$15.16	\$15.25	\$15.38	\$15.46	\$15.57	\$15.65	\$15.70	\$15.75	\$15.87	\$16.08	\$16.21	\$16.34	\$16.43
% Prior Month	0.6%	0.6%	0.8%	0.5%	0.7%	0.5%	0.3%	0.3%	0.7%	1.3%	0.8%	0.8%	0.6%
% Year Ago	5.9%	6.6%	6.9%	6.7%	7.0%	7.8%	7.7%	7.7%	7.8%	7.9%	8.0%	8.4%	8.4%
<b>CONSUMER DEBT 60+ DOLLAR DELINQUENCY RATE</b>	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%
% Prior Month	3.1%	0.9%	1.1%	6.3%	4.1%	3.1%	1.2%	-10.6%	0.9%	5.2%	3.8%	6.4%	3.0%
% Year Ago	-19.3%	-16.8%	-15.9%	-12.2%	-10.3%	-5.1%	1.8%	3.9%	11.6%	18.6%	21.2%	27.1%	26.9%
<b>CONSUMER DEBT WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>	4.0	3.9	4.0	4.1	4.3	4.4	4.7	4.8	4.9	4.8	5.1	4.9	5.0
% Prior Month	-7.0%	-0.9%	0.6%	4.1%	3.9%	2.9%	6.4%	3.5%	1.0%	-2.3%	7.1%	-4.2%	2.5%
% Year Ago	-29.2%	-29.5%	-25.9%	-19.9%	-14.7%	-10.5%	-10.6%	-6.8%	-5.1%	0.8%	16.2%	14.9%	26.7%

Source: Equifax Inc.

Data as of September 2022

## Total Consumer Debt

Includes Auto, Bankcard and Private Label Credit Card, Consumer Finance, First Mortgage, Home Equity Lines and Loans, Student Loans, and Other  
Balances in \$Trillions; NSA



Source: Equifax Inc.

Data as of September 2022

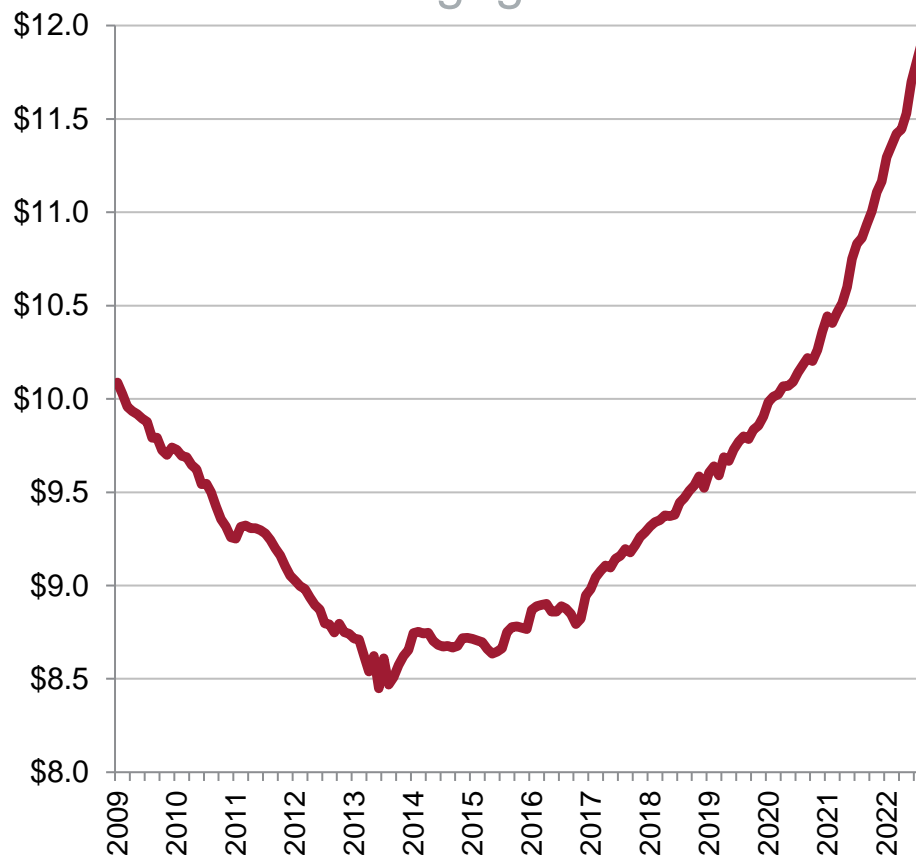
# Total Consumer Debt by Source

Mortgage Debt = First Mortgage and Home Equity Lines and Loans

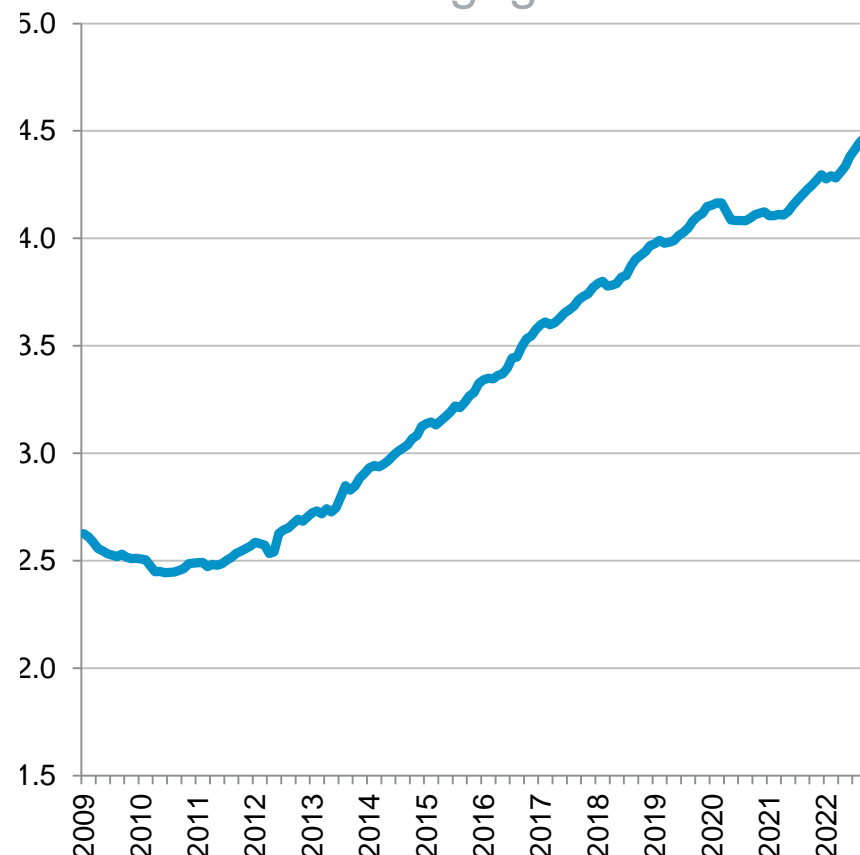
Non-Mortgage Debt = Auto, Bankcard and Private Label Credit Card, Student Loan, and Other

Balances in \$Trillions; NSA

## Mortgage Debt



## Non-Mortgage Debt



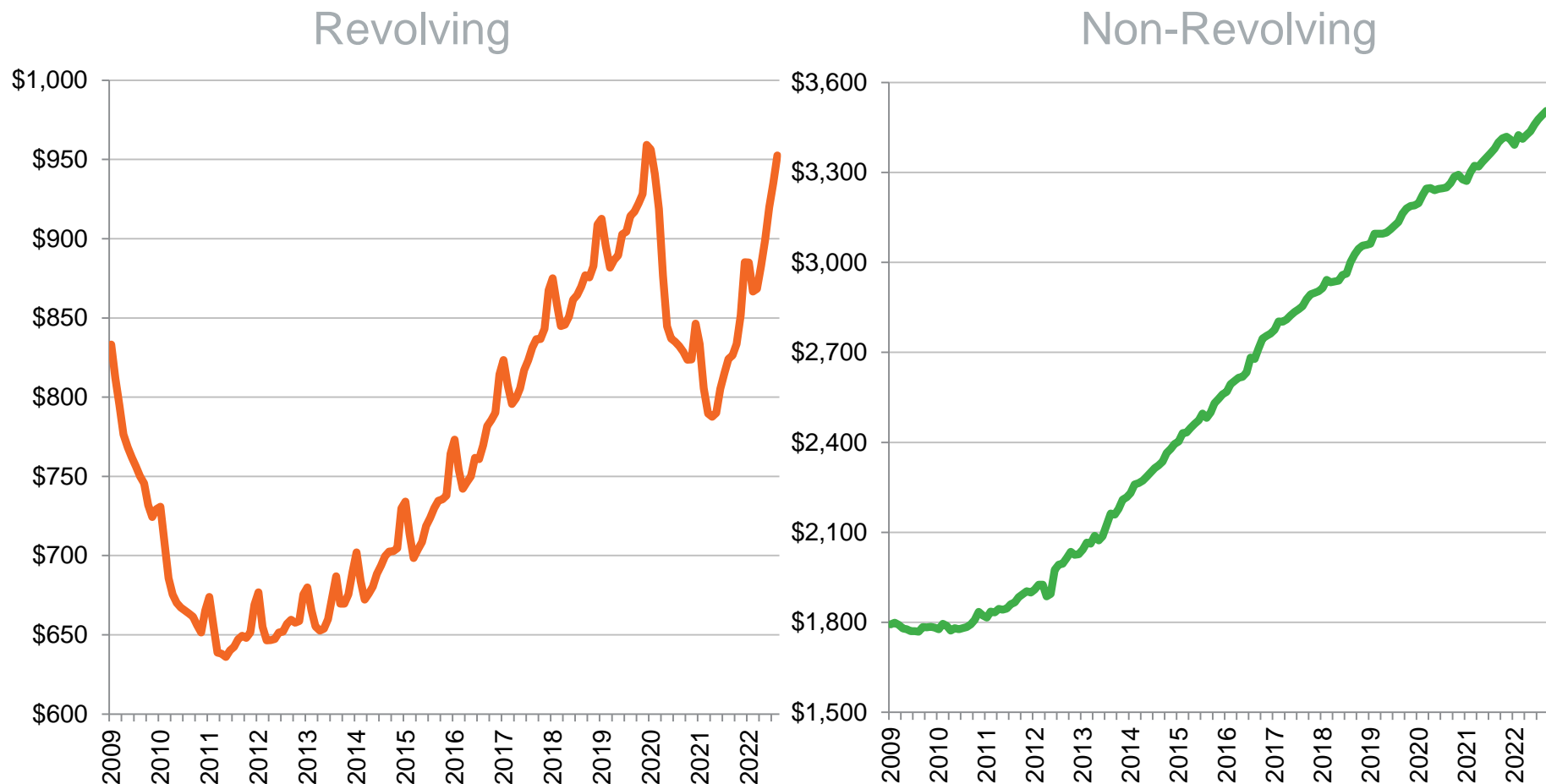
Source: Equifax Inc.

Data as of September 2022

# Non-Mortgage Debt by Source

Revolving = Bankcard and Private Label Credit Card; Balances in \$Billions; NSA

Non Revolving = Auto, Student Loan, and Other; Balances in \$Billions; NSA

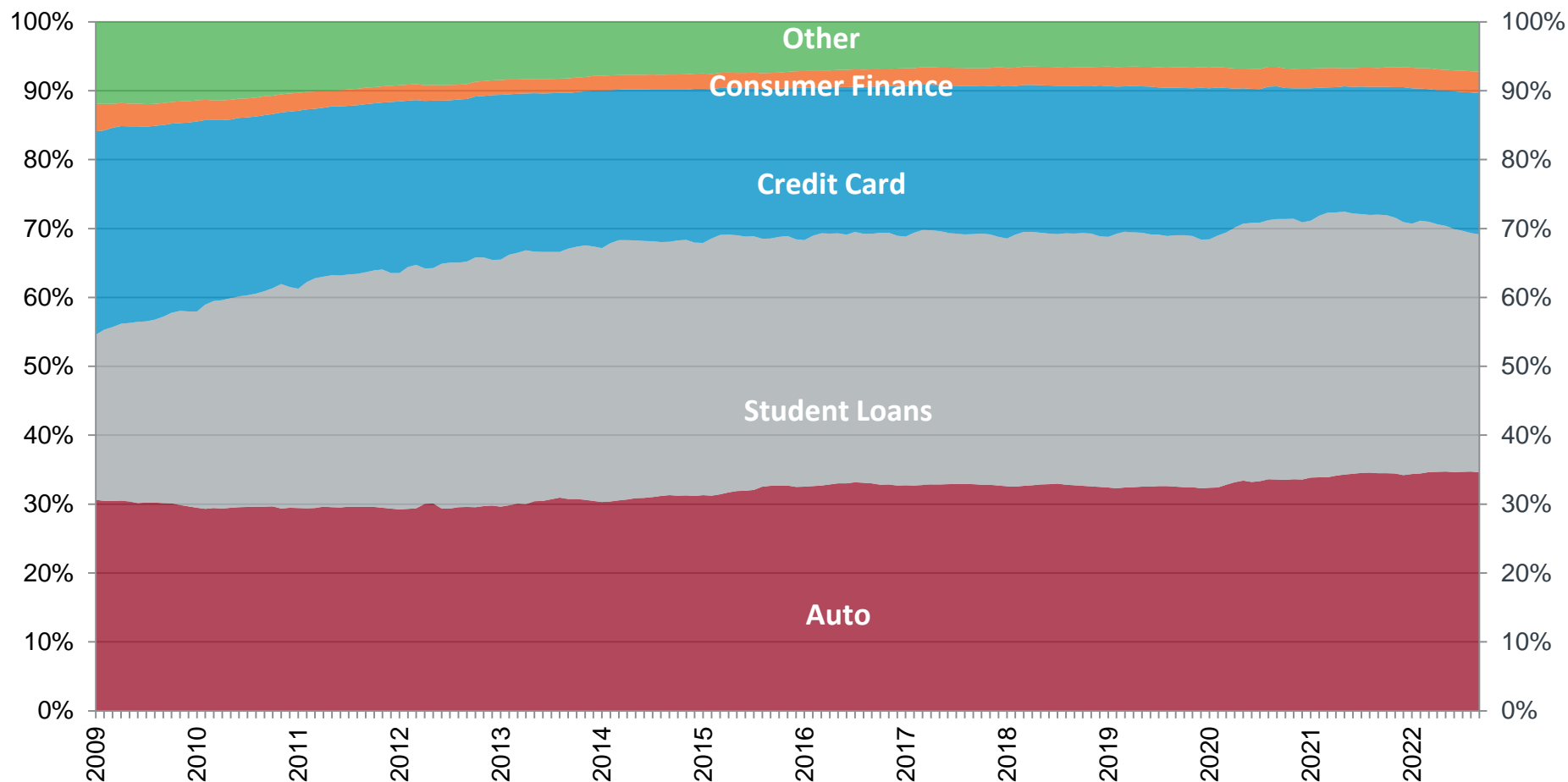


Source: Equifax Inc.

Data as of September 2022

# Non-Mortgage Debt Breakdown

Percent of Balances; NSA

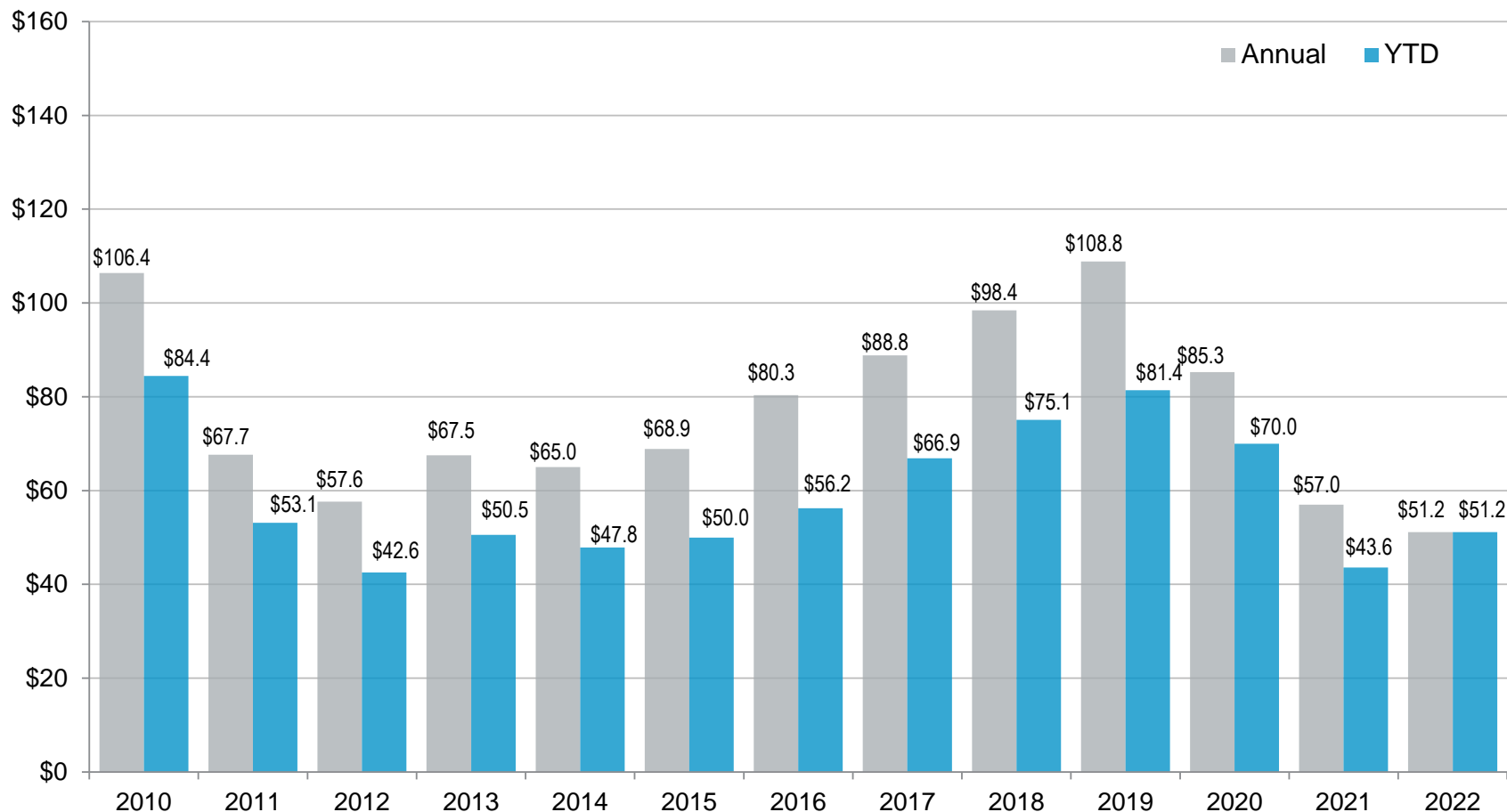


Source: Equifax Inc.

Data as of September 2022

# Consumer Non-Mortgage Write-offs

Includes Severe Derogatory for Auto, Bankcard, Consumer Finance, Other, Retail, and Student Loans  
Total Annual Write-off Balances and YTD Write-off Balances in \$Billions; NSA;  
Does not include Bankruptcy

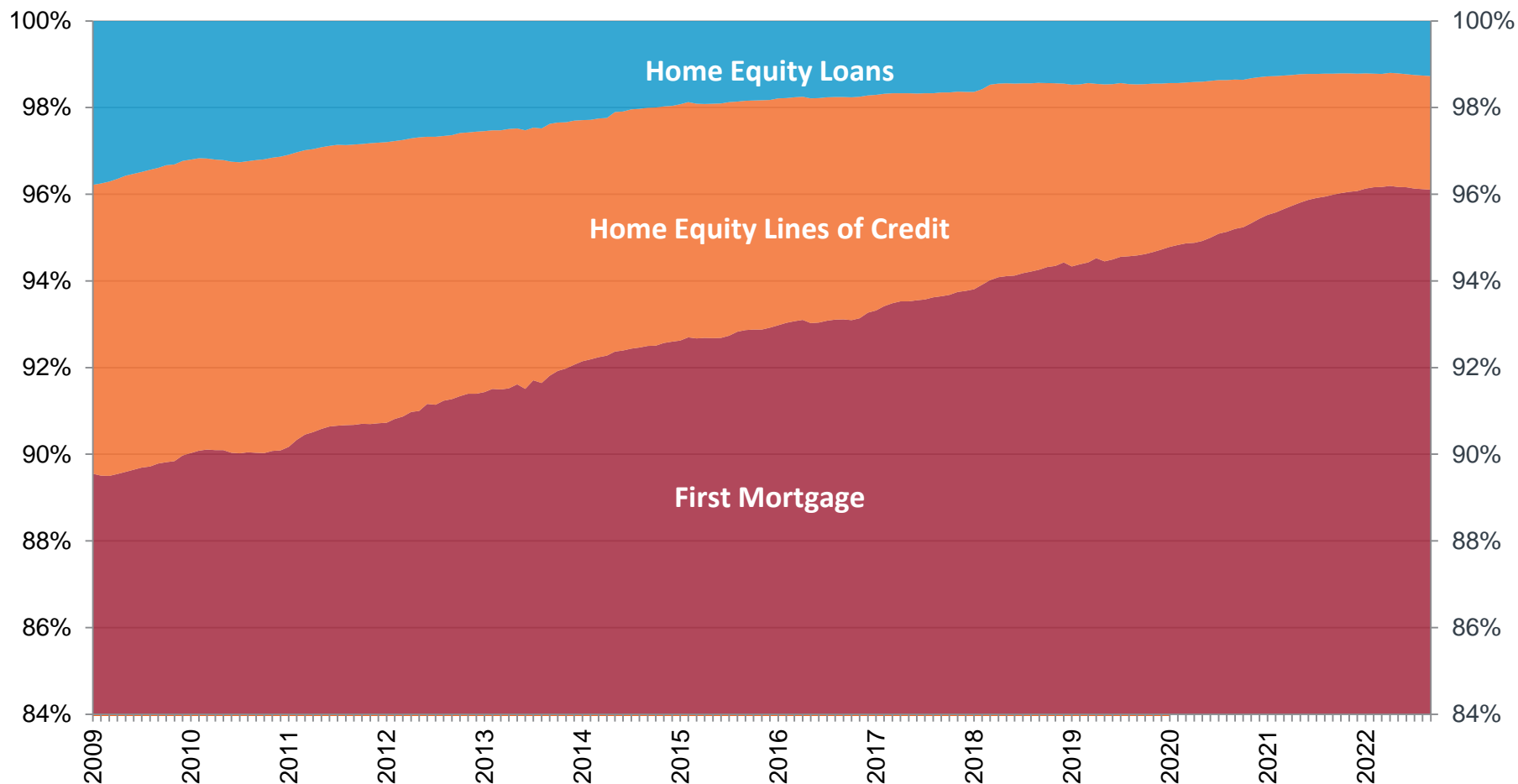


Source: Equifax Inc.

Data as of September 2022

# Mortgage Debt Breakdown

Percent of Balances; NSA

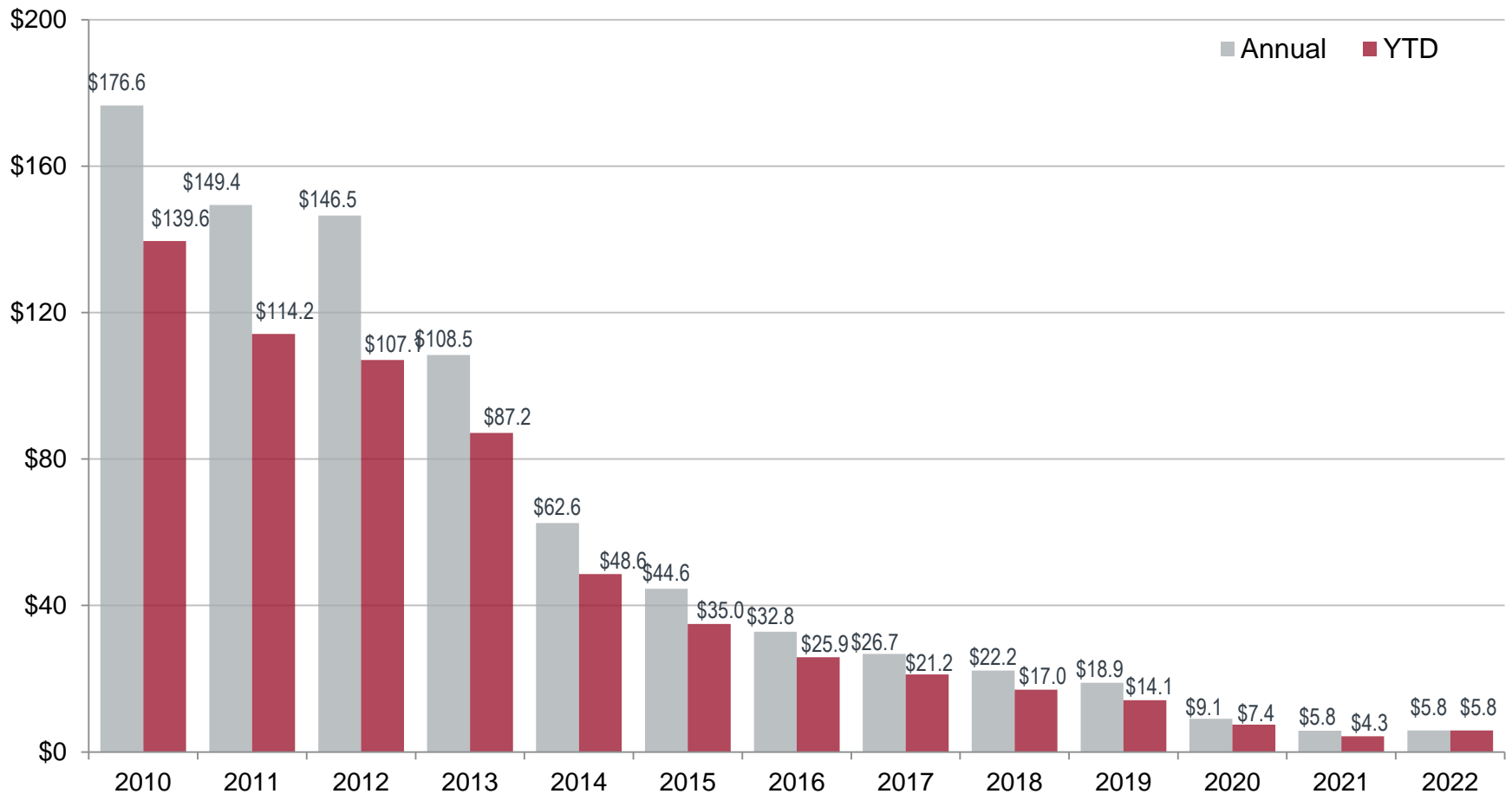


Source: Equifax Inc.

Data as of September 2022

# Consumer Mortgage Write-offs

Includes Severe Derogatory for First Mortgage and Home Equity Lines and Loans  
Total Annual Write-off Balances and YTD Write-off Balances in \$Billions; NSA;  
Does not include Bankruptcy



Source: Equifax Inc.

Data as of September 2022



# Credit Trends portfolio: Total Auto loans and leases

# Total Auto Portfolio Observations

as of September 2022:

- › Total outstanding balances on auto loans and leases have increased 6.0% year-over-year to \$1.546 trillion.
- › The number of outstanding accounts has decreased 2.6% over a year ago to 86.5 million.
- › The severe delinquency rate (share of balances 60+ DPD) in September 2022 is 1.25%, which is 39 bps higher than September of last year.
- › Auto write-offs stand at 16.7 bps, up from 12.4 bps in the previous year.
- › The Great Recession peak severe delinquency on auto loans and leases occurred in January 2009 at a rate of 1.53% of balances. The peak monthly write-off occurred in March 2009 at 46.4 basis points.

# Total Auto Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>TOTAL AUTO ACCOUNTS IN MILLIONS</b>	88.9	88.7	88.5	88.0	87.7	87.6	87.3	87.0	86.9	86.9	86.9	86.6	86.5
% Prior Month	-0.3%	-0.1%	-0.3%	-0.5%	-0.4%	-0.1%	-0.3%	-0.3%	-0.1%	0.0%	0.1%	-0.3%	-0.1%
% Year Ago	-1.1%	-1.0%	-1.4%	-1.8%	-2.1%	-2.1%	-2.3%	-2.3%	-2.5%	-2.7%	-2.6%	-2.8%	-2.6%
<b>TOTAL AUTO BALANCES IN \$BILLIONS</b>	\$1,459	\$1,466	\$1,472	\$1,471	\$1,471	\$1,479	\$1,484	\$1,495	\$1,506	\$1,517	\$1,530	\$1,542	\$1,546
% Prior Month	0.4%	0.5%	0.4%	-0.1%	0.0%	0.5%	0.3%	0.7%	0.8%	0.8%	0.9%	0.8%	0.2%
% Year Ago	6.0%	6.2%	6.1%	6.0%	5.7%	6.1%	6.3%	6.5%	6.4%	6.1%	6.0%	6.2%	6.0%
<b>TOTAL AUTO 60+ DOLLAR DELINQUENCY RATE</b>	0.86%	0.90%	0.92%	1.00%	1.05%	1.11%	1.05%	0.93%	0.97%	1.04%	1.12%	1.18%	1.25%
% Prior Month	7.5%	4.8%	2.8%	8.7%	4.7%	5.6%	-5.7%	-10.9%	3.5%	7.4%	7.7%	5.7%	5.8%
% Year Ago	-1.5%	1.3%	2.2%	1.8%	2.7%	11.0%	10.9%	25.3%	36.8%	40.0%	45.8%	48.0%	45.6%
<b>TOTAL AUTO WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>	12.4	13.1	14.2	15.1	15.5	16.0	16.3	16.6	15.6	14.9	15.6	15.5	16.7
% Prior Month	2.9%	5.6%	8.5%	6.2%	2.5%	3.4%	1.6%	1.9%	-5.6%	-4.8%	4.5%	-0.4%	7.7%
% Year Ago	-15.9%	-12.7%	-9.6%	-6.2%	-6.1%	-3.8%	-4.1%	1.2%	4.0%	12.9%	28.2%	28.4%	34.4%

Source: Equifax Inc.

Data as of September 2022

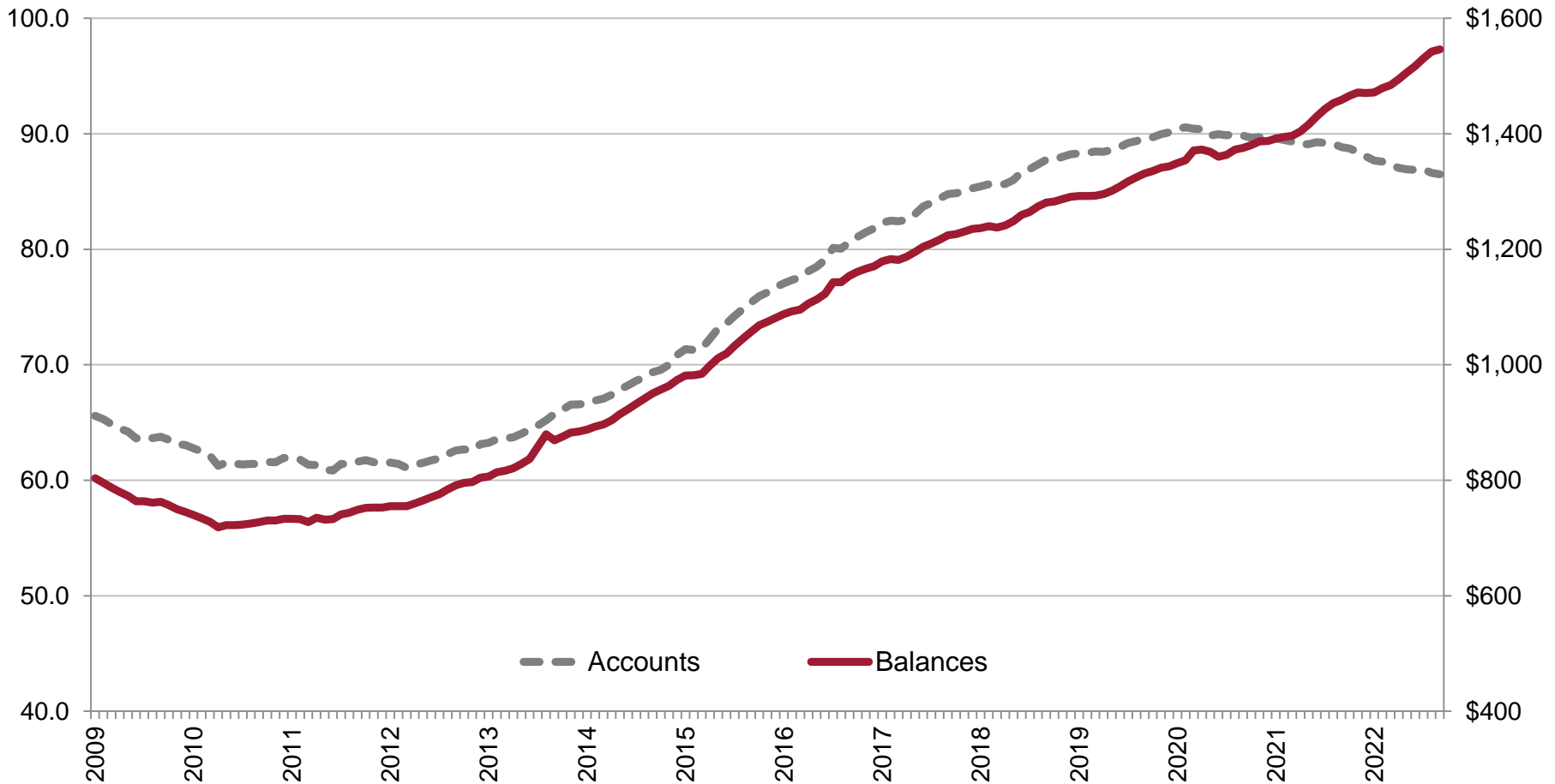
# Outstanding Loans & Leases

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



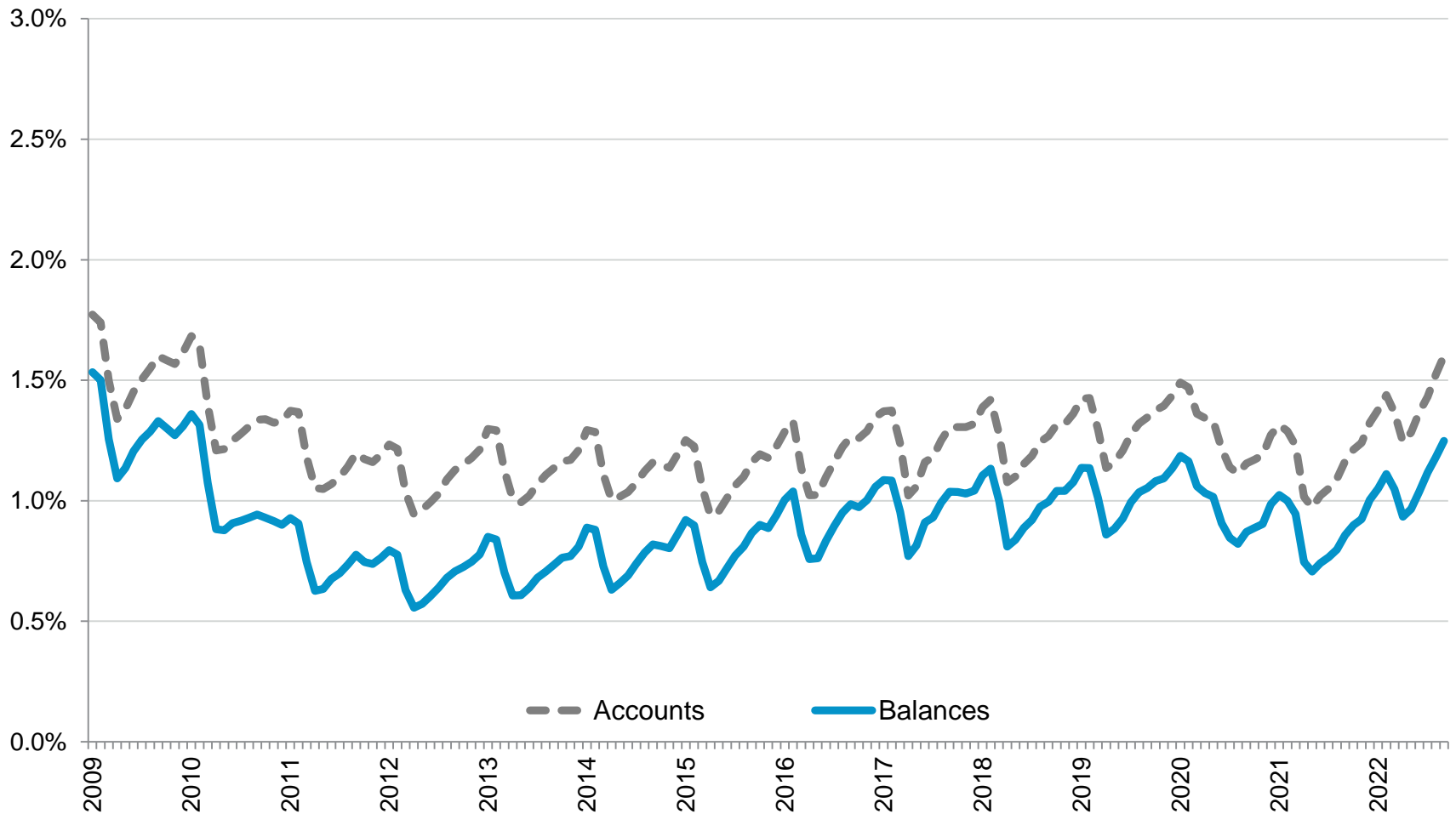
Source: Equifax Inc.

Data as of September 2022

# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



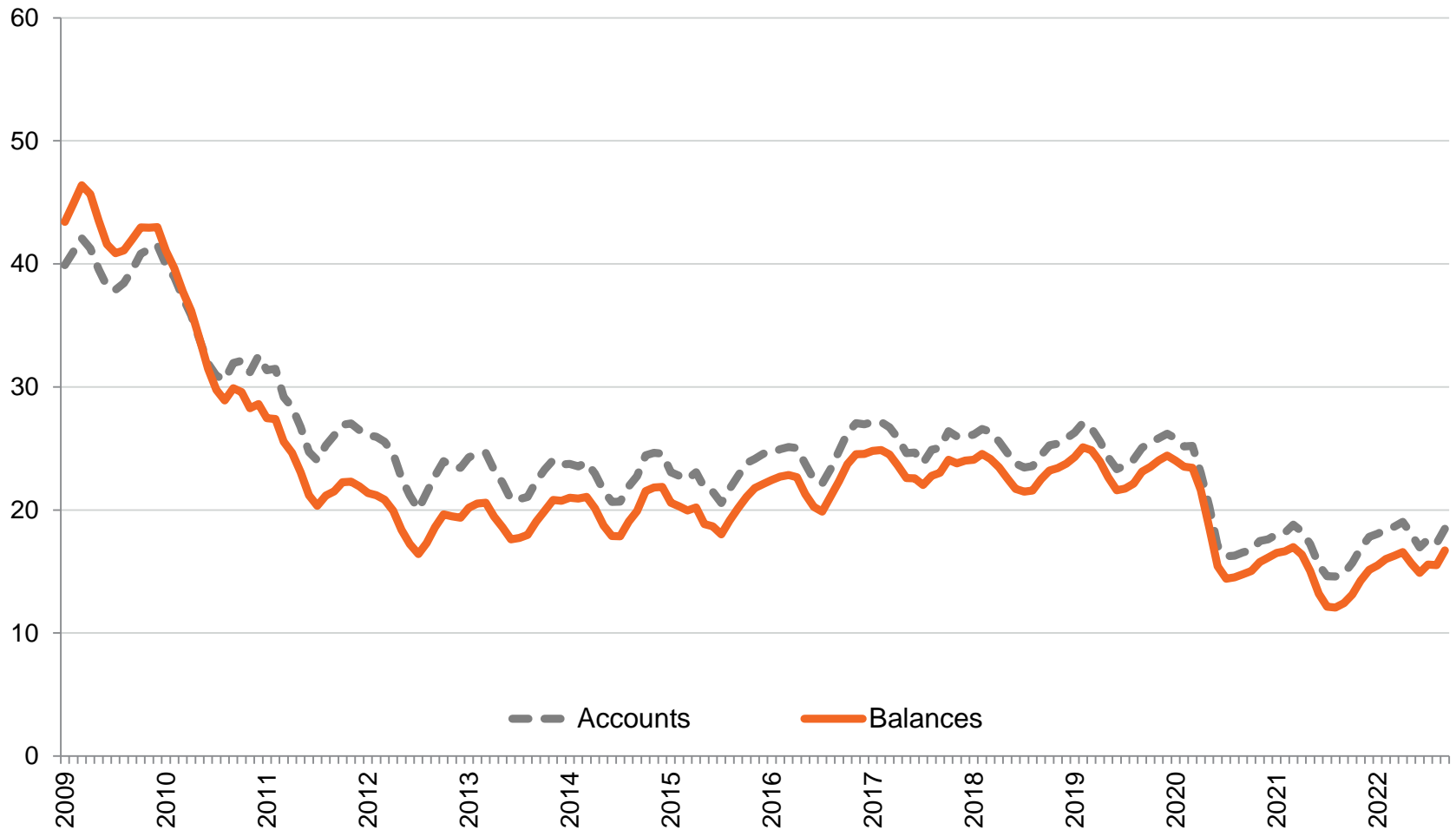
Source: Equifax Inc.

Data as of September 2022

# Write-Off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA; Not Annualized



Source: Equifax Inc.

Data as of September 2022



# Credit Trends Portfolio: Auto leases

# Auto Lease Portfolio Observations

as of September 2022:

- › The number of outstanding auto lease accounts has decreased 17.4% over a year ago to 8.16 million.
- › The outstanding balances on auto leases have decreased 17.1% year-over-year to \$77.6 billion.
- › The severe delinquency rate (share of balances 60+ DPD) in September is 0.41%, which is an increase of 18 bps from the previous year.
- › Auto lease write-offs are at 14.1 bps, up from 9.8 bps last year.

- › Note: Auto lease balance amounts reported to Equifax are not the full value of the account, only the portion due if paid as agreed in the consumer contract. Financial reporting on leases by auto lenders often includes vehicle residual values to reflect financial position of the lenders in reporting to investors and regulators.

# Auto Lease Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>AUTO LEASE ACCOUNTS IN MILLIONS</b>													
	9.88	9.77	9.62	9.49	9.39	9.28	9.13	8.97	8.78	8.62	8.47	8.29	8.16
% Prior Month	-0.6%	-1.1%	-1.6%	-1.4%	-1.1%	-1.1%	-1.7%	-1.8%	-2.1%	-1.8%	-1.8%	-2.1%	-1.7%
% Year Ago	-6.0%	-6.5%	-7.5%	-8.4%	-9.4%	-10.0%	-10.9%	-12.2%	-13.3%	-14.5%	-15.5%	-16.6%	-17.4%
<b>AUTO LEASE BALANCES IN \$BILLIONS</b>													
	\$93.6	\$92.6	\$90.4	\$88.8	\$87.3	\$87.0	\$85.5	\$84.5	\$83.0	\$81.7	\$80.3	\$78.8	\$77.6
% Prior Month	-0.3%	-1.1%	-2.3%	-1.8%	-1.8%	-0.3%	-1.8%	-1.1%	-1.8%	-1.6%	-1.7%	-1.9%	-1.5%
% Year Ago	0.1%	-0.9%	-4.5%	-4.4%	-6.5%	-6.7%	-7.7%	-9.3%	-11.0%	-13.1%	-14.7%	-16.1%	-17.1%
<b>AUTO LEASE 60+ DOLLAR DELINQUENCY RATE</b>													
	0.23%	0.23%	0.24%	0.27%	0.29%	0.31%	0.31%	0.28%	0.29%	0.33%	0.35%	0.37%	0.41%
% Prior Month	19.0%	4.2%	0.2%	15.7%	6.2%	7.6%	-1.3%	-9.1%	2.9%	13.9%	6.7%	5.6%	12.5%
% Year Ago	-27.3%	-21.6%	-17.9%	-14.9%	-9.8%	5.6%	15.2%	29.9%	45.4%	64.9%	78.1%	94.6%	83.9%
<b>AUTO LEASE DOLLAR WRITE-OFF RATE IN BASIS POINTS</b>													
	9.8	10.7	11.5	12.5	12.6	12.8	13.0	13.0	12.9	12.3	13.3	13.1	14.1
% Prior Month	3.1%	8.9%	7.9%	8.9%	0.7%	1.7%	1.2%	0.2%	-0.8%	-4.8%	8.2%	-1.5%	8.0%
% Year Ago	-28.8%	-28.5%	-26.8%	-21.6%	-18.8%	-15.7%	-12.4%	-7.9%	1.5%	14.3%	40.6%	37.8%	44.4%

Source: Equifax Inc.

Data as of September 2022

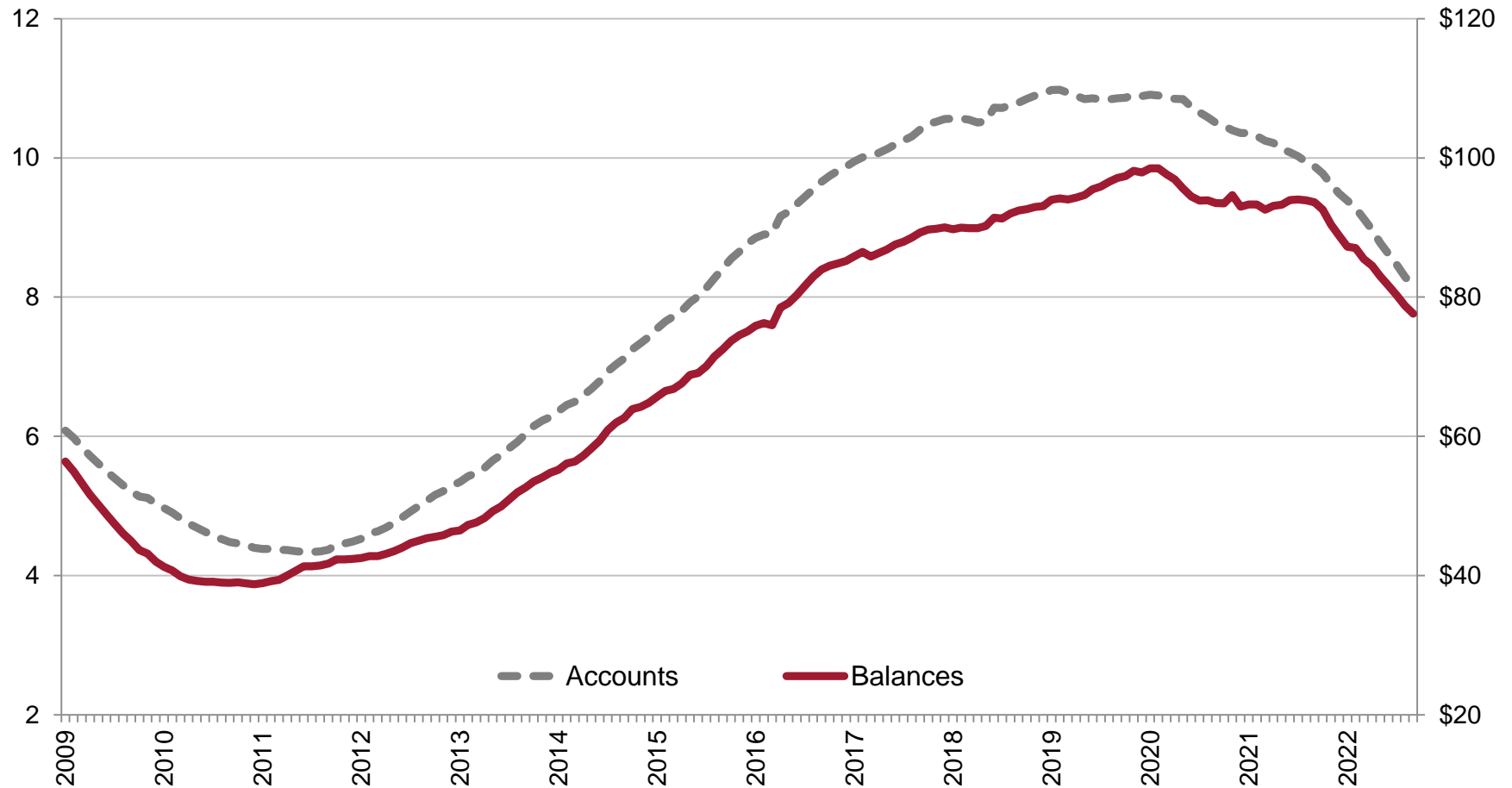
# Outstanding Leases

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



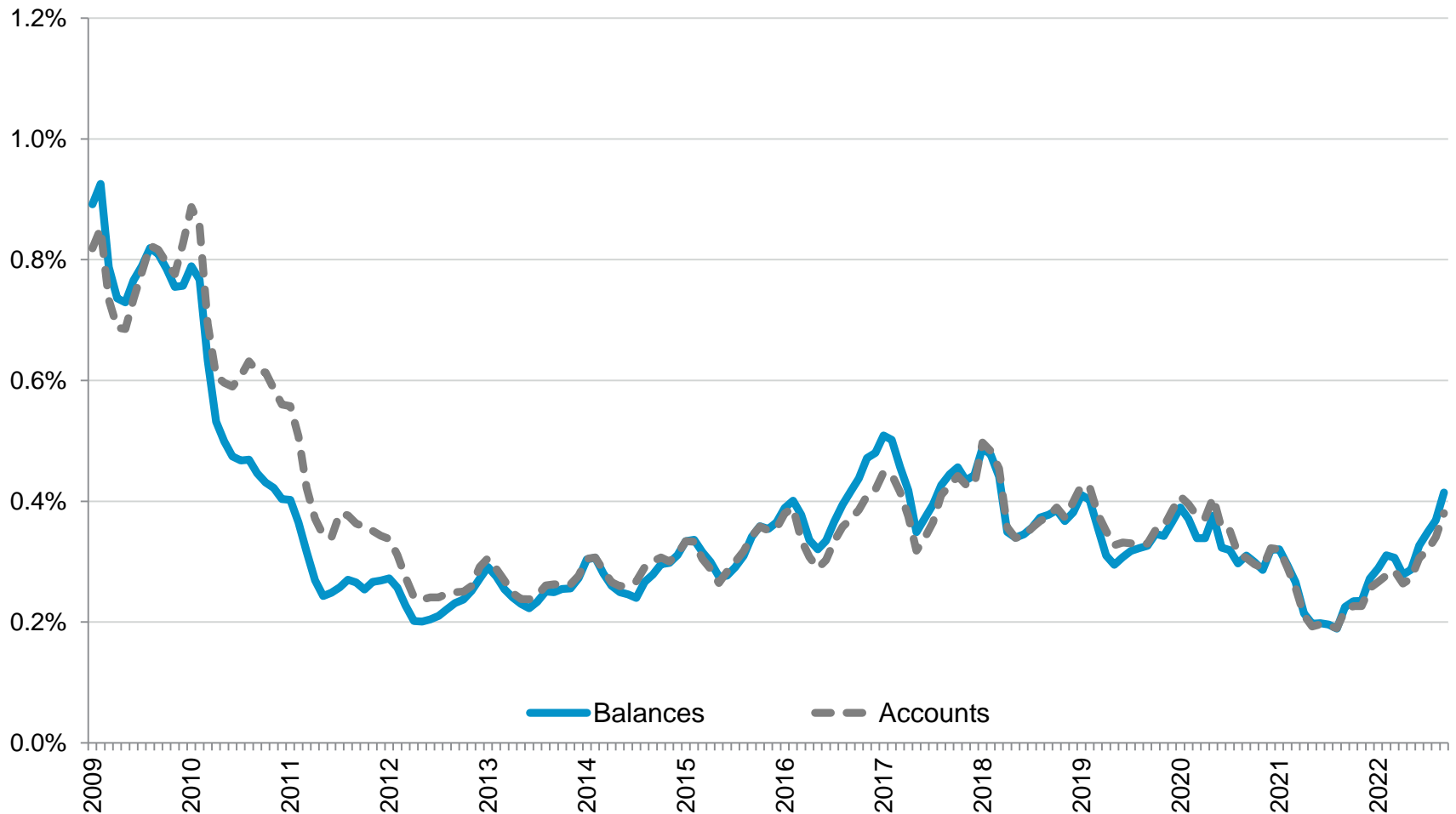
Source: Equifax Inc.

Data as of September 2022

# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



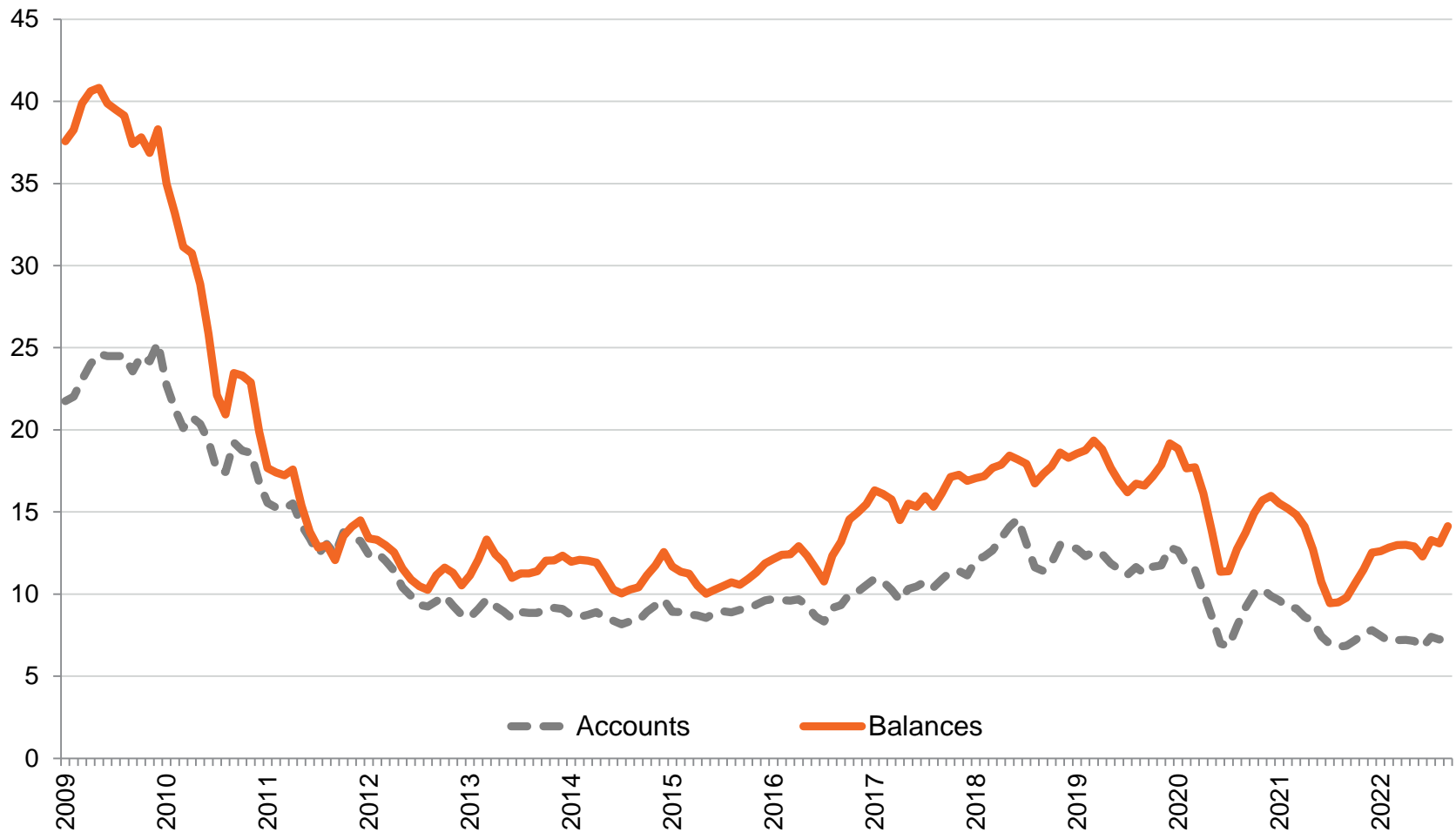
Source: Equifax Inc.

Data as of September 2022

# Write-Off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA; Not Annualized



Source: Equifax Inc.

Data as of September 2022



# Credit Trends Portfolio: Auto Loans

# Auto Loan Portfolio Observations

as of September 2022:

- › The number of outstanding auto loan accounts has decreased -0.8% year over year to 78.35 million.
- › Total outstanding balances on auto loans have increased 7.6% year over year to \$1.469 trillion.
- › The severe delinquency rate (share of balances 60+ DPD) in September is 1.29%, up 39 bps from September of last year. The recession peak delinquency rate was 1.58% in January 2009.
- › Auto loan write-offs are at 16.8 bps, which is 4.2 bps higher than September of last year.

# Auto Loan Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>AUTO LOAN ACCOUNTS IN MILLIONS</b>	78.98	78.96	78.83	78.55	78.30	78.31	78.18	78.07	78.14	78.25	78.46	78.33	78.35
% Prior Month	-0.3%	0.0%	-0.2%	-0.4%	-0.3%	0.0%	-0.2%	-0.1%	0.1%	0.1%	0.3%	-0.2%	0.0%
% Year Ago	-0.4%	-0.3%	-0.6%	-0.9%	-1.2%	-1.1%	-1.1%	-1.0%	-1.1%	-1.2%	-0.9%	-1.1%	-0.8%
<b>AUTO LOAN BALANCES IN \$BILLIONS</b>	\$1,365	\$1,373	\$1,381	\$1,382	\$1,384	\$1,392	\$1,399	\$1,410	\$1,423	\$1,436	\$1,450	\$1,464	\$1,469
% Prior Month	0.4%	0.6%	0.6%	0.1%	0.2%	0.6%	0.5%	0.8%	0.9%	0.9%	1.0%	0.9%	0.3%
% Year Ago	6.5%	6.7%	6.9%	6.8%	6.6%	7.0%	7.3%	7.6%	7.6%	7.4%	7.5%	7.7%	7.6%
<b>AUTO LOAN 60+ DOLLAR DELINQUENCY RATE</b>	0.90%	0.94%	0.97%	1.05%	1.10%	1.16%	1.09%	0.97%	1.01%	1.08%	1.16%	1.22%	1.29%
% Prior Month	7.3%	4.8%	2.7%	8.5%	4.6%	5.5%	-5.8%	-11.0%	3.4%	7.2%	7.6%	5.6%	5.4%
% Year Ago	-1.2%	1.4%	2.2%	1.6%	2.4%	10.4%	10.0%	24.2%	35.5%	38.2%	43.8%	45.8%	43.2%
<b>AUTO LOAN DOLLAR WRITE-OFF RATE IN BASIS POINTS</b>	12.6	13.3	14.4	15.3	15.7	16.2	16.5	16.8	15.8	15.0	15.7	15.6	16.8
% Prior Month	2.9%	5.4%	8.5%	6.0%	2.5%	3.4%	1.6%	1.9%	-5.9%	-4.8%	4.3%	-0.3%	7.6%
% Year Ago	-15.1%	-11.6%	-8.5%	-5.2%	-5.3%	-3.1%	-3.8%	1.5%	3.9%	12.6%	27.3%	27.6%	33.5%

Source: Equifax Inc.

Data as of September 2022

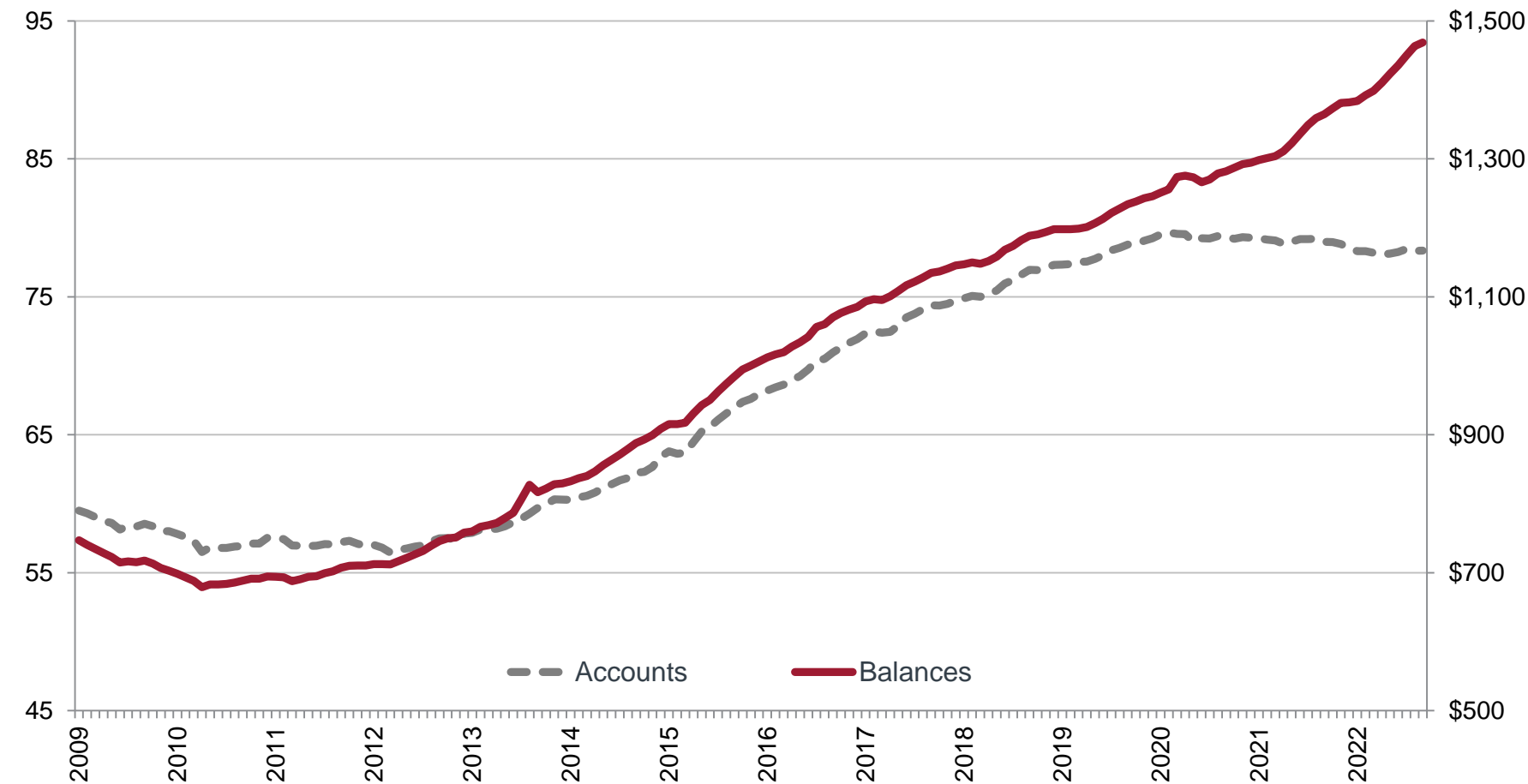
# Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



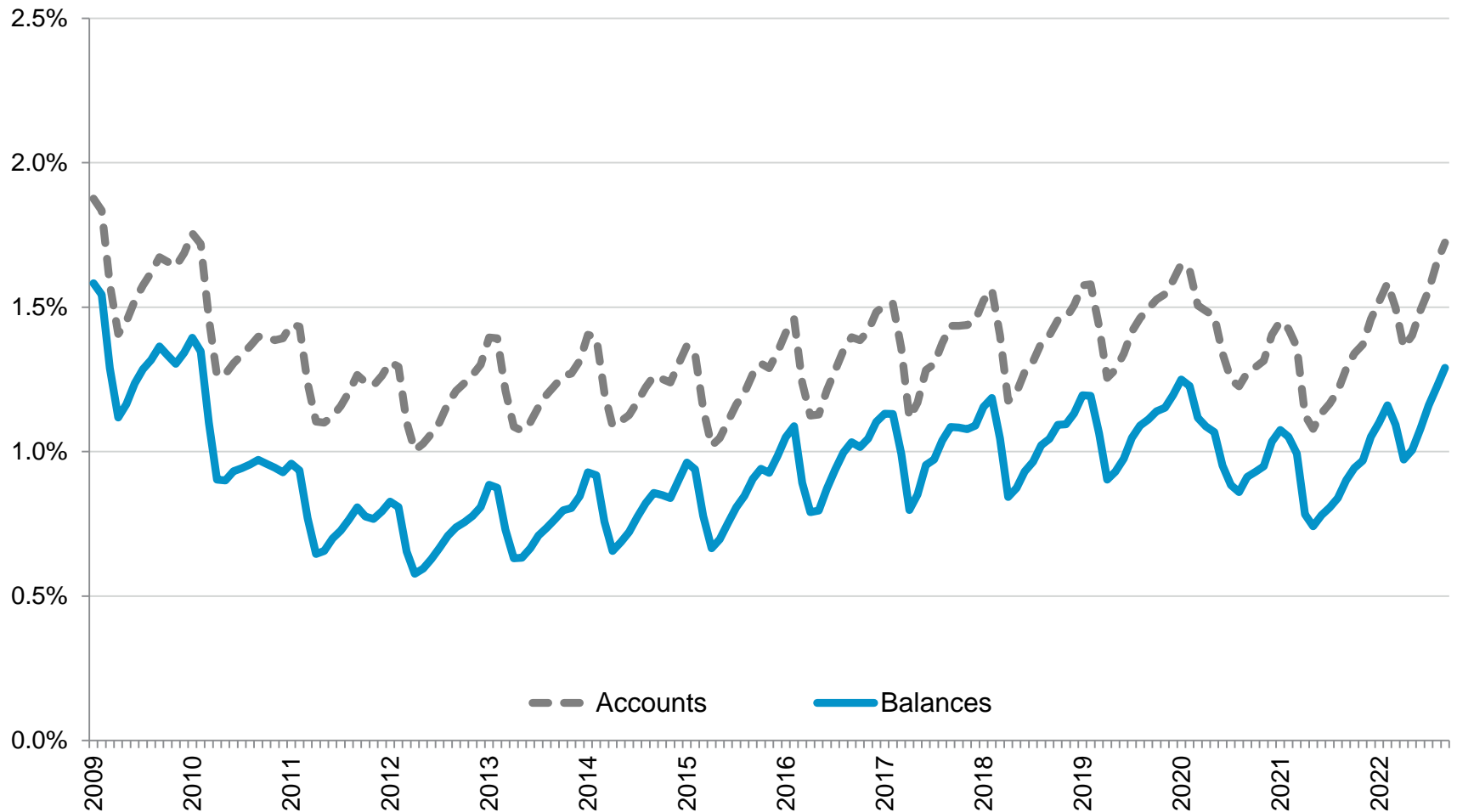
Source: Equifax Inc.

Data as of September 2022

# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



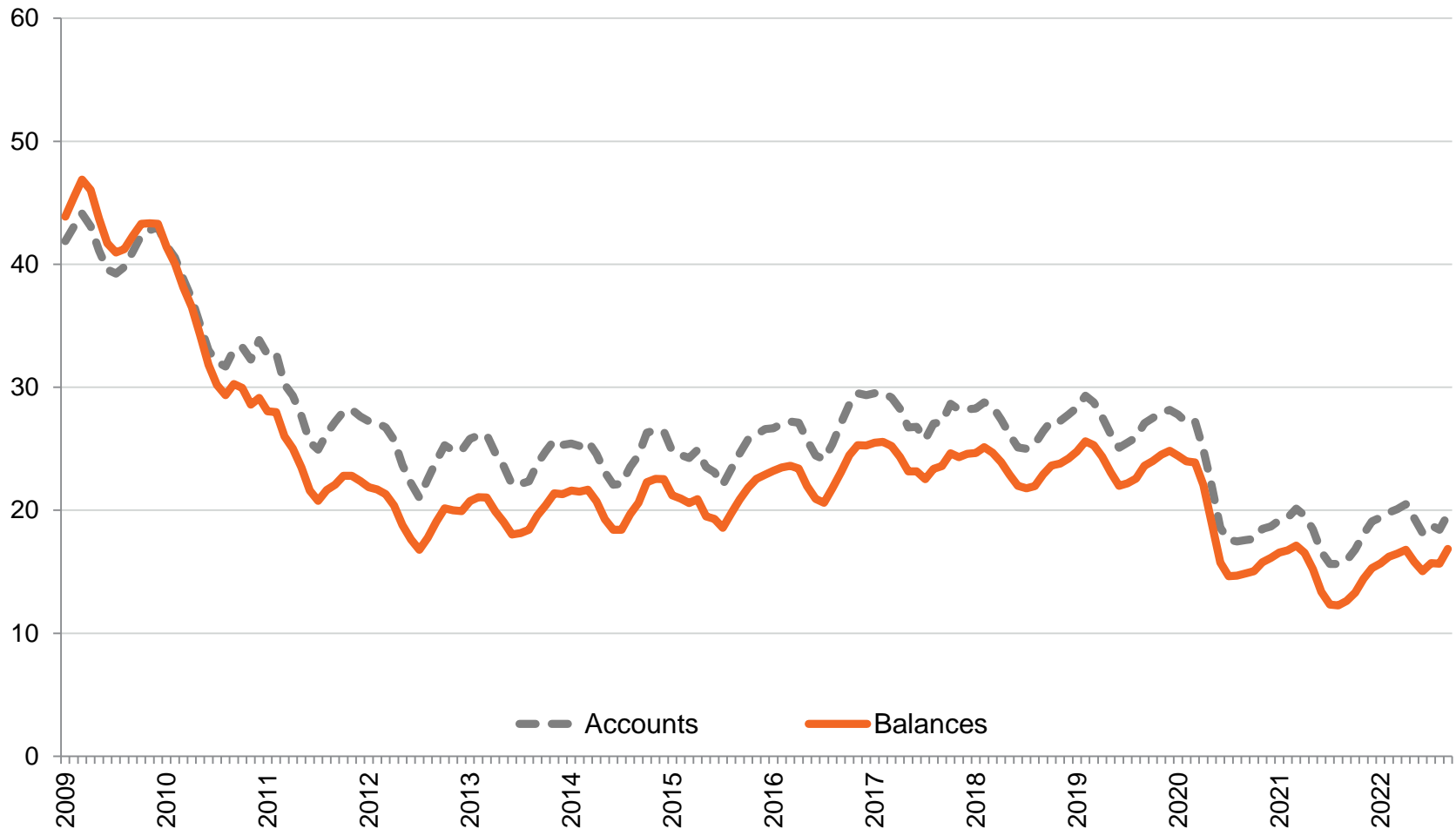
Source: Equifax Inc.

Data as of September 2022

# Write-Off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA; Not Annualized



Source: Equifax Inc.

Data as of September 2022



# Credit Trends Portfolio: Bankcard

# Bankcard Portfolio Observations

as of September 2022:

- › Outstanding balances on bankcards have increased 18.1% year over year to \$851.4 billion.
- › The number of outstanding Bankcard accounts is 515.4 million, which is an 8.0% increase from a year ago.
- › The severe delinquency rate (share of balances 60+ DPD) is 1.80%. A year ago, the rate stood at 1.32%.
- › Write-offs stand at 28.1 bps as a share of outstanding balances, which is 1.5 bps higher than September 2021. Write-offs peaked at 112.4 bps in April 2010.
- › After the COVID19 national disaster declaration in April 2020, overall card utilization declined to historically low levels with slight seasonal fluctuations. In September 2022, average bankcard utilization stood at 19.94%.

# Bankcard Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>TOTAL BANKCARD ACCOUNTS IN MILLIONS</b>	477.0	479.9	484.3	487.5	490.2	491.4	493.6	496.7	500.0	506.3	509.6	513.1	515.4
% Prior Month	0.6%	0.6%	0.9%	0.7%	0.6%	0.2%	0.5%	0.6%	0.7%	1.3%	0.6%	0.7%	0.4%
% Year Ago	1.9%	2.6%	4.5%	5.3%	6.0%	6.7%	7.1%	7.2%	7.6%	8.2%	8.3%	8.2%	8.0%
<b>TOTAL BANKCARD BALANCES IN \$BILLIONS</b>	\$721.0	\$727.5	\$744.3	\$773.1	\$772.6	\$756.8	\$760.2	\$774.8	\$790.3	\$809.8	\$824.1	\$840.7	\$851.4
% Prior Month	0.3%	0.9%	2.3%	3.9%	-0.1%	-2.1%	0.4%	1.9%	2.0%	2.5%	1.8%	2.0%	1.3%
% Year Ago	0.0%	1.6%	3.9%	5.3%	7.0%	8.4%	11.1%	13.3%	15.2%	15.6%	16.2%	17.0%	18.1%
<b>BANKCARD 60+ DOLLAR DELINQUENCY RATE</b>	1.32%	1.37%	1.48%	1.47%	1.53%	1.61%	1.64%	1.58%	1.55%	1.55%	1.59%	1.73%	1.80%
% Prior Month	2.5%	3.2%	8.4%	-0.5%	3.9%	5.1%	2.2%	-4.0%	-1.6%	-0.2%	2.4%	9.0%	4.1%
% Year Ago	-24.3%	-19.6%	-15.9%	-21.9%	-20.2%	-19.7%	-11.5%	-5.7%	4.3%	15.2%	23.1%	33.8%	35.9%
<b>BANKCARD WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>	26.6	24.9	22.6	23.7	24.4	26.0	28.7	30.1	31.6	29.7	31.8	28.5	28.1
% Prior Month	-13.4%	-6.4%	-9.4%	4.9%	3.4%	6.4%	10.2%	4.9%	5.1%	-6.0%	7.0%	-10.1%	-1.5%
% Year Ago	-31.7%	-36.1%	-37.2%	-28.6%	-21.2%	-14.4%	-23.4%	-22.0%	-22.1%	-16.9%	-3.0%	-7.0%	5.8%

Data as of September 2022

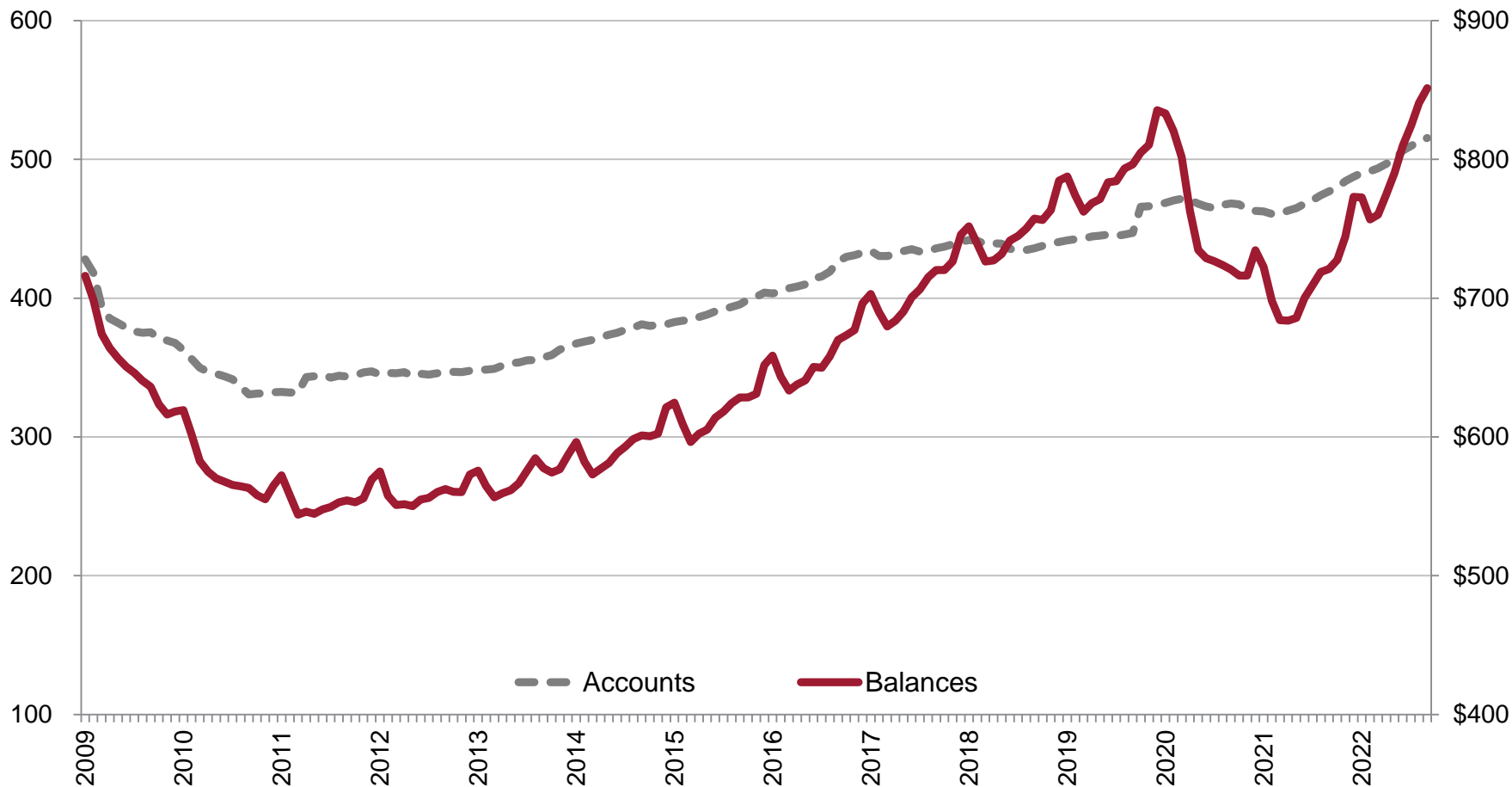
# Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of September 2022

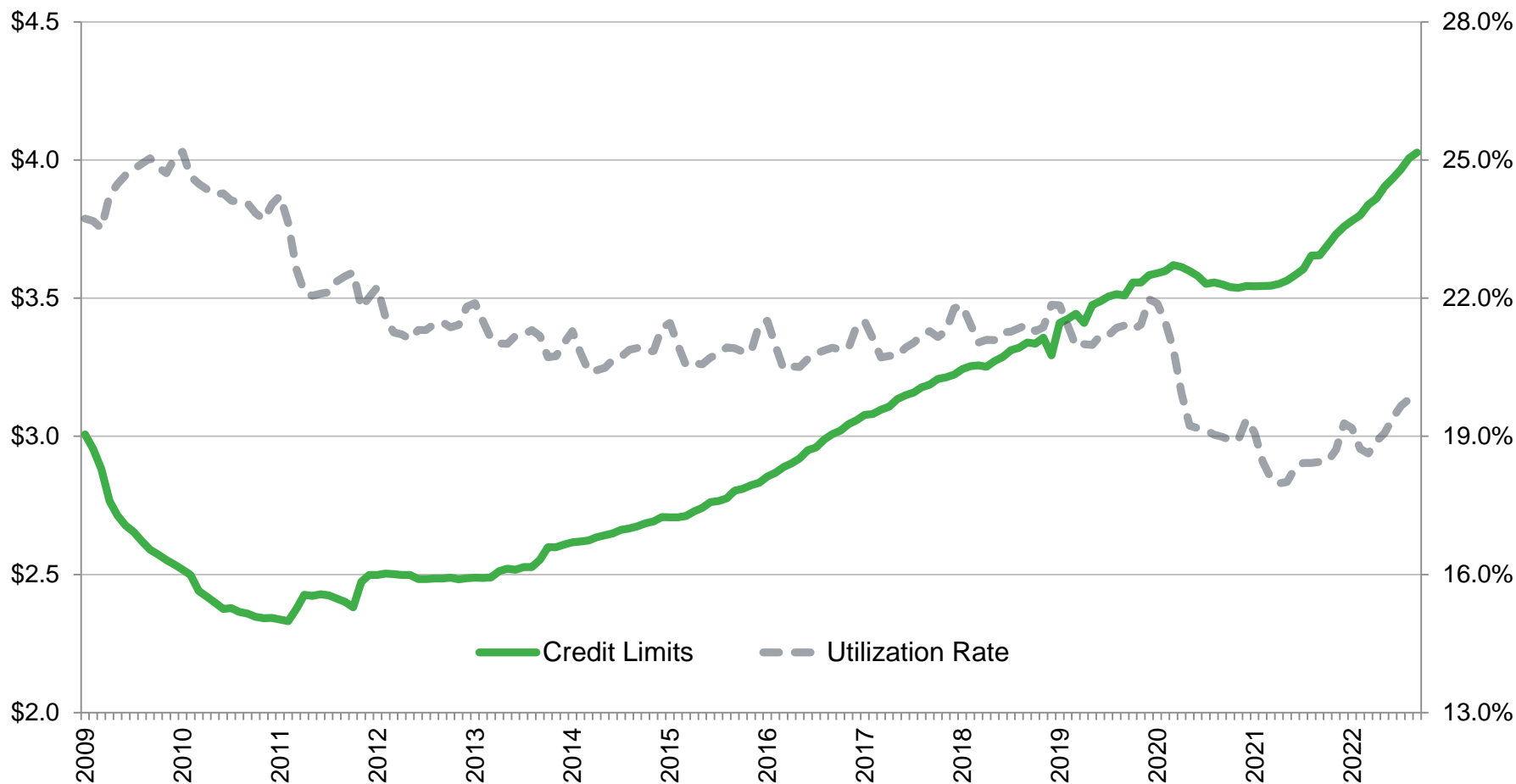
# Utilization and Credit Limit

Utilization Rate in %; NSA

Total Credit Limit in \$Trillions; NSA

Total Credit Limits

Utilization Rate



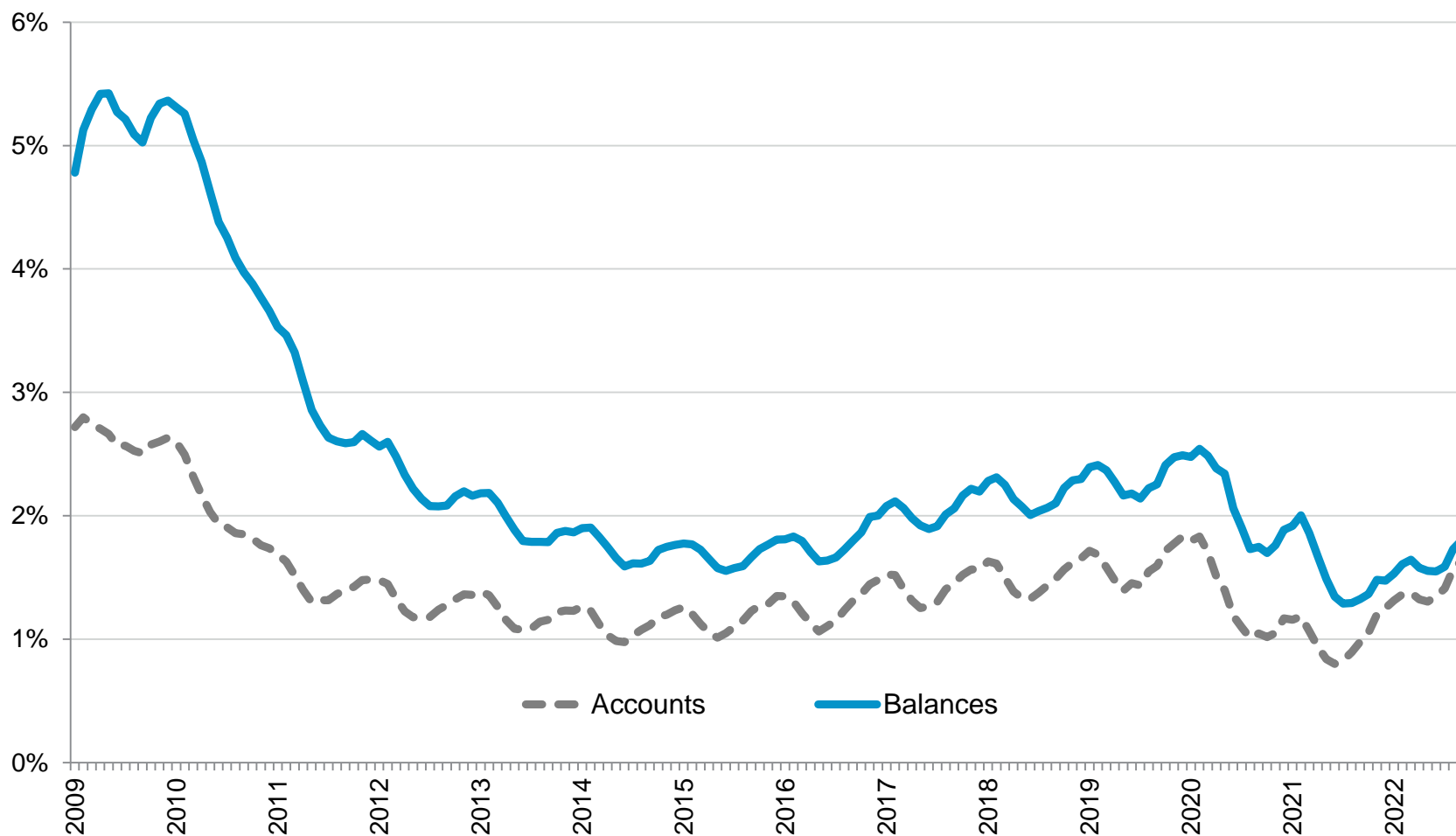
Source: Equifax Inc.

Data as of September 2022

# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



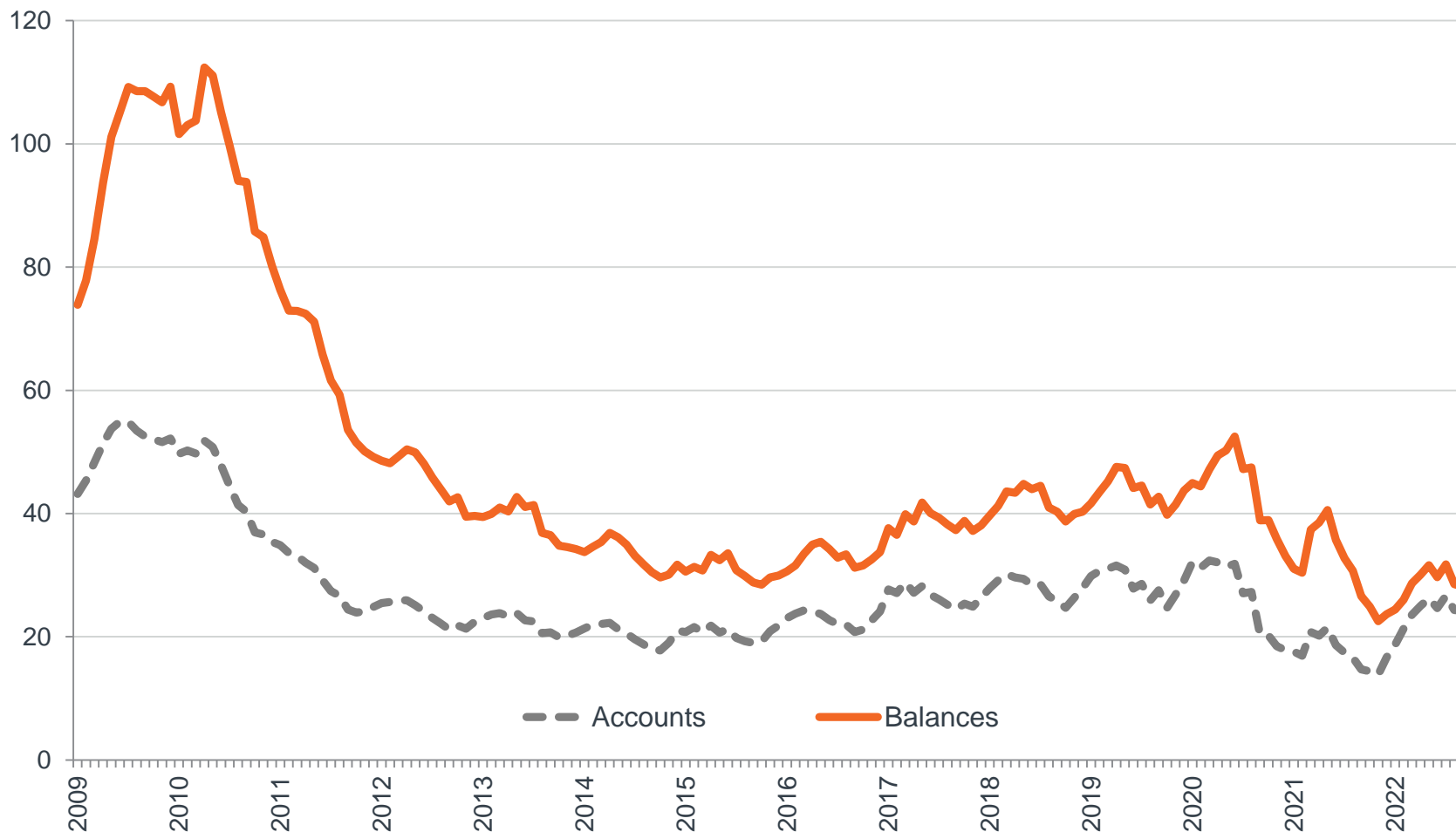
Source: Equifax Inc.

Data as of September 2022

# Bankcard Write-off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA; Not Annualized



Source: Equifax Inc.

Data as of September 2022



# Credit Trends Portfolio: Private Label Credit Card

# Private Label Credit Card Observations

as of September 2022:

- › Outstanding balances on private label credit cards are \$64.9 billion, up 2.6% from a year ago.
- › The number of outstanding cards has decreased 3.8% from a year ago to 185.3 million.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.75%, up 100 bps from September 2021.
- › Write-offs are at 49.0 bps as a share of outstanding balances, up from 48.7 bps in September 2021. Private label credit card write-offs peaked at 121.7 bps in December 2009.
- › The average utilization rate on private label cards stands at 13.5% as of September 2022.

Recent declines in the number of outstanding private label card accounts relate to furnishers reporting long inactive accounts as closed. This only affects account totals, as these unused accounts were excluded from performance and utilization statistics.

# Private Label Credit Cards Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>PRIVATE LABEL CARD ACCOUNTS IN MILLIONS</b>													
	192.7	192.5	191.5	192.7	193.1	191.0	190.6	191.3	190.4	187.2	186.5	186.0	185.3
% Prior Month	-0.1%	-0.1%	-0.5%	0.6%	0.2%	-1.1%	-0.2%	0.4%	-0.4%	-1.7%	-0.4%	-0.3%	-0.3%
% Year Ago	-10.8%	-10.4%	-5.6%	-4.7%	-1.9%	-2.7%	-2.2%	-1.8%	-2.0%	-3.9%	-4.2%	-3.6%	-3.8%
<b>PRIVATE LABEL CARD BALANCES IN \$BILLIONS</b>													
	\$63.2	\$63.4	\$64.3	\$68.3	\$68.7	\$66.4	\$64.7	\$64.2	\$64.4	\$64.5	\$64.7	\$65.0	\$64.9
% Prior Month	-0.4%	0.2%	1.5%	6.1%	0.7%	-3.4%	-2.5%	-0.7%	0.4%	0.1%	0.3%	0.5%	-0.2%
% Year Ago	-5.3%	-4.3%	-3.1%	-2.5%	-1.2%	-0.5%	-0.3%	0.8%	1.0%	1.2%	1.0%	2.3%	2.6%
<b>PRIVATE LABEL CARD 60+ DOLLAR DELINQUENCY RATE</b>													
	2.75%	2.80%	2.98%	2.96%	2.94%	3.25%	3.42%	3.24%	3.28%	3.33%	3.47%	3.70%	3.75%
% Prior Month	7.0%	1.6%	6.4%	-0.5%	-0.6%	10.5%	5.1%	-5.2%	1.2%	1.6%	4.3%	6.4%	1.6%
% Year Ago	-18.0%	-11.7%	-11.9%	-12.3%	-10.5%	-5.7%	2.1%	10.7%	24.2%	30.0%	40.8%	43.6%	36.4%
<b>PRIVATE LABEL CARD WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>													
	48.7	47.3	44.4	45.9	49.6	47.6	57.0	59.9	62.3	60.3	57.5	54.3	49.0
% Prior Month	-13.1%	-3.0%	-6.1%	3.4%	7.9%	-4.0%	19.7%	5.1%	4.1%	-3.2%	-4.6%	-5.6%	-9.7%
% Year Ago	-36.6%	-41.4%	-31.2%	-20.3%	-13.8%	-21.4%	-16.3%	-9.9%	-9.0%	-4.1%	1.7%	-3.1%	0.7%

Source: Equifax Inc.

Data as of September 2022

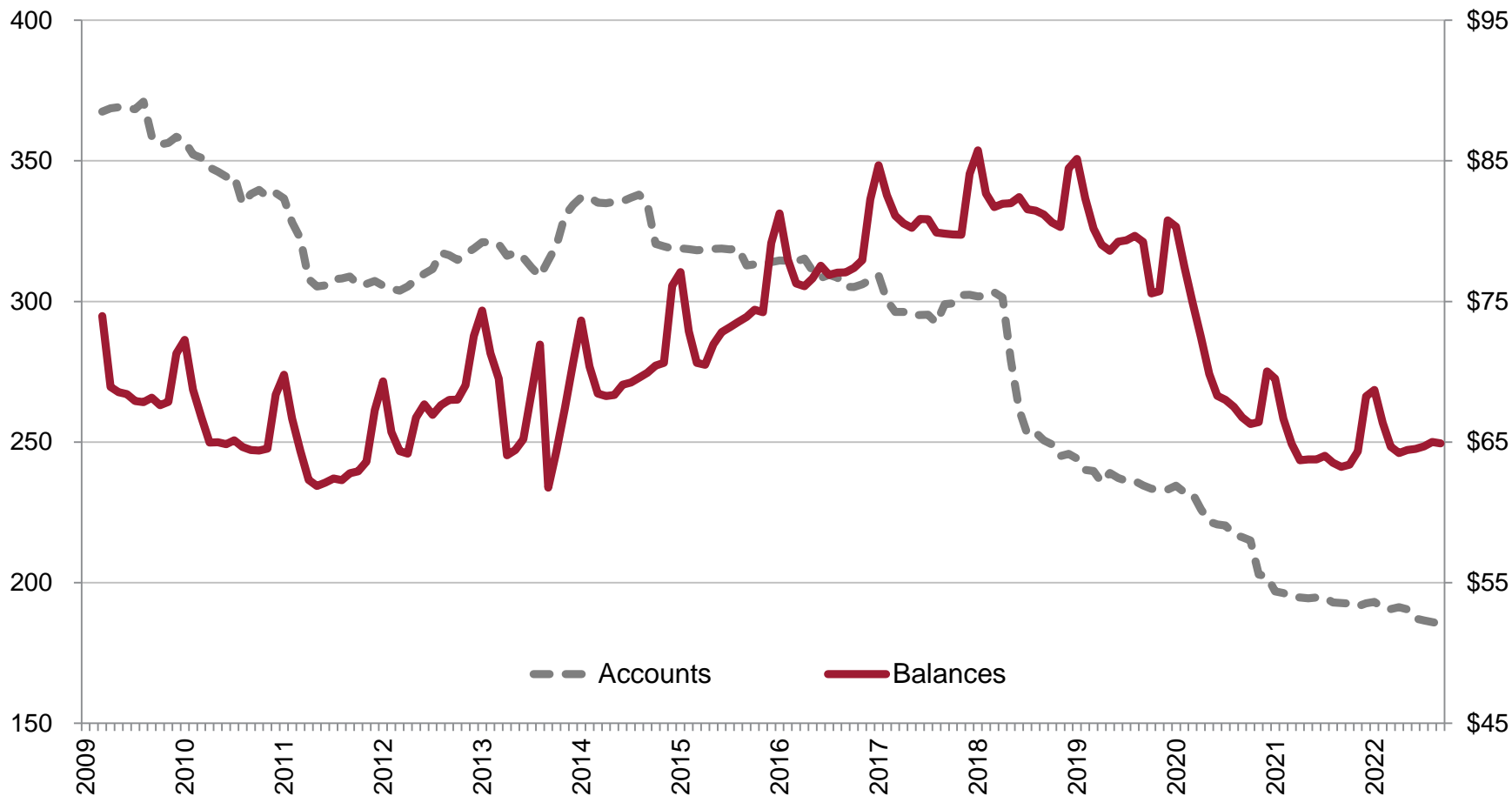
# Outstanding Private Label Credit Cards

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of September 2022

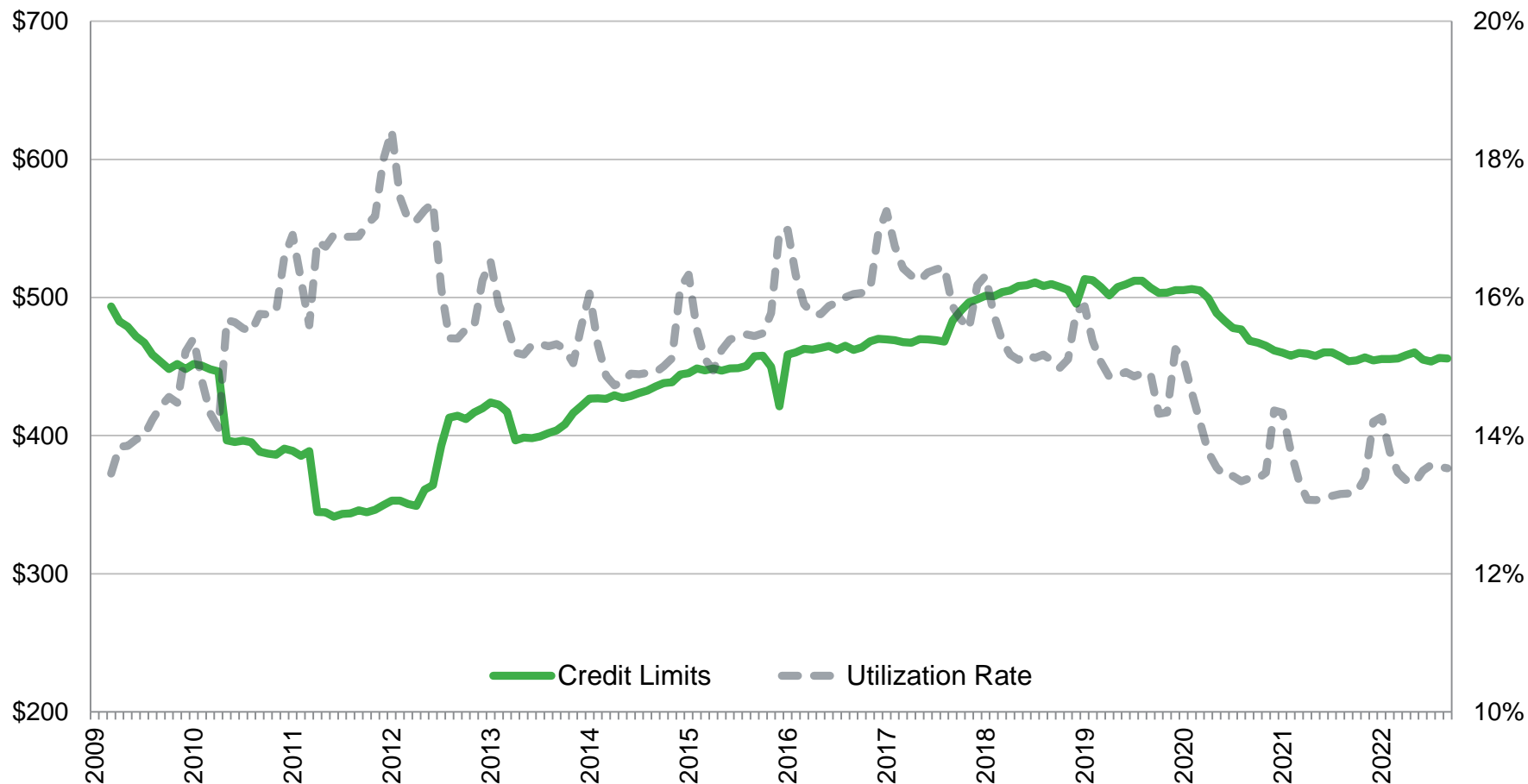
# Utilization and Credit Limit

Utilization Rate in %; NSA

Total Credit Limit in \$Billions; NSA

Total Credit Limits

Utilization Rate



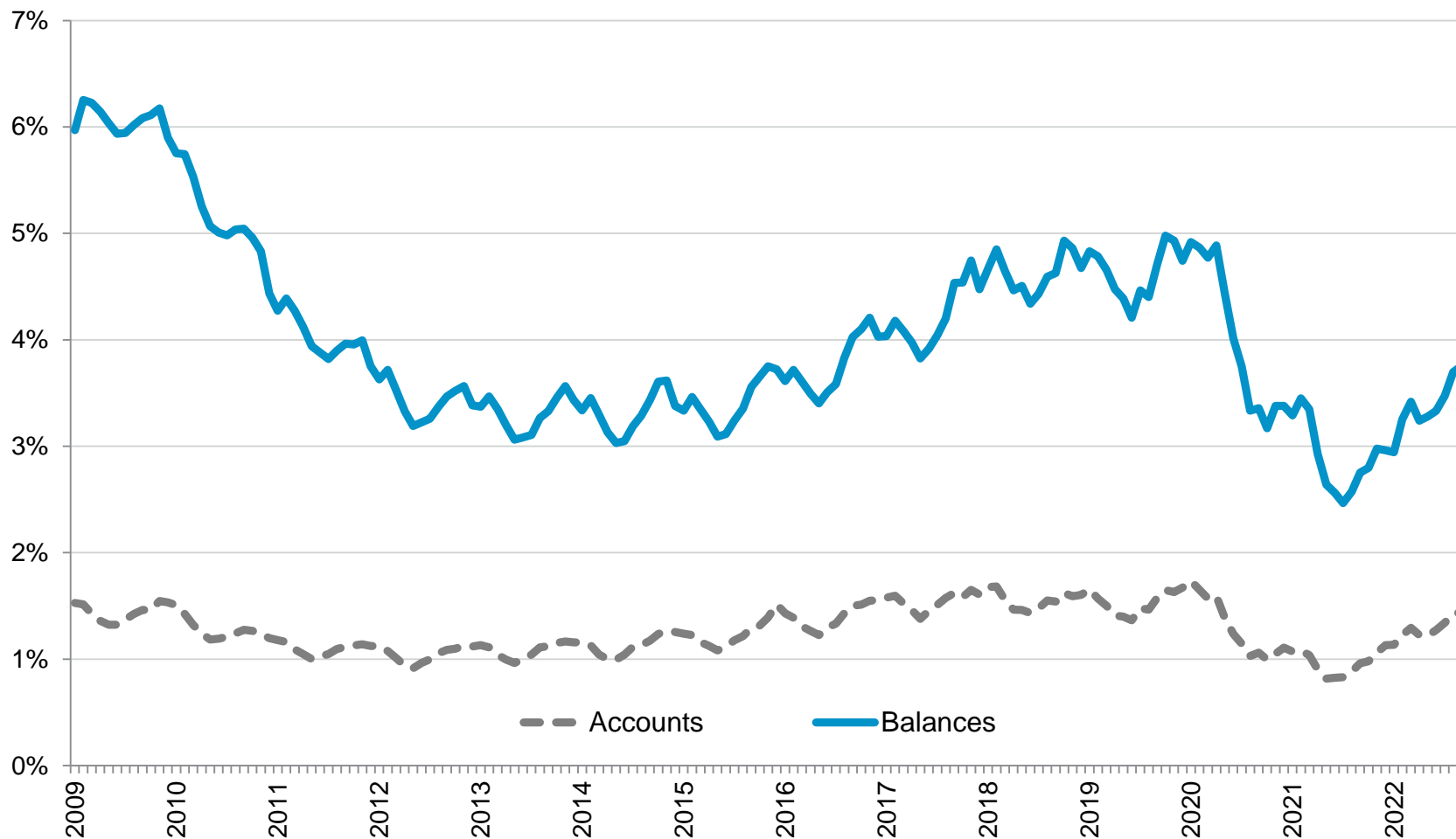
Source: Equifax Inc.

Data as of September 2022

# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



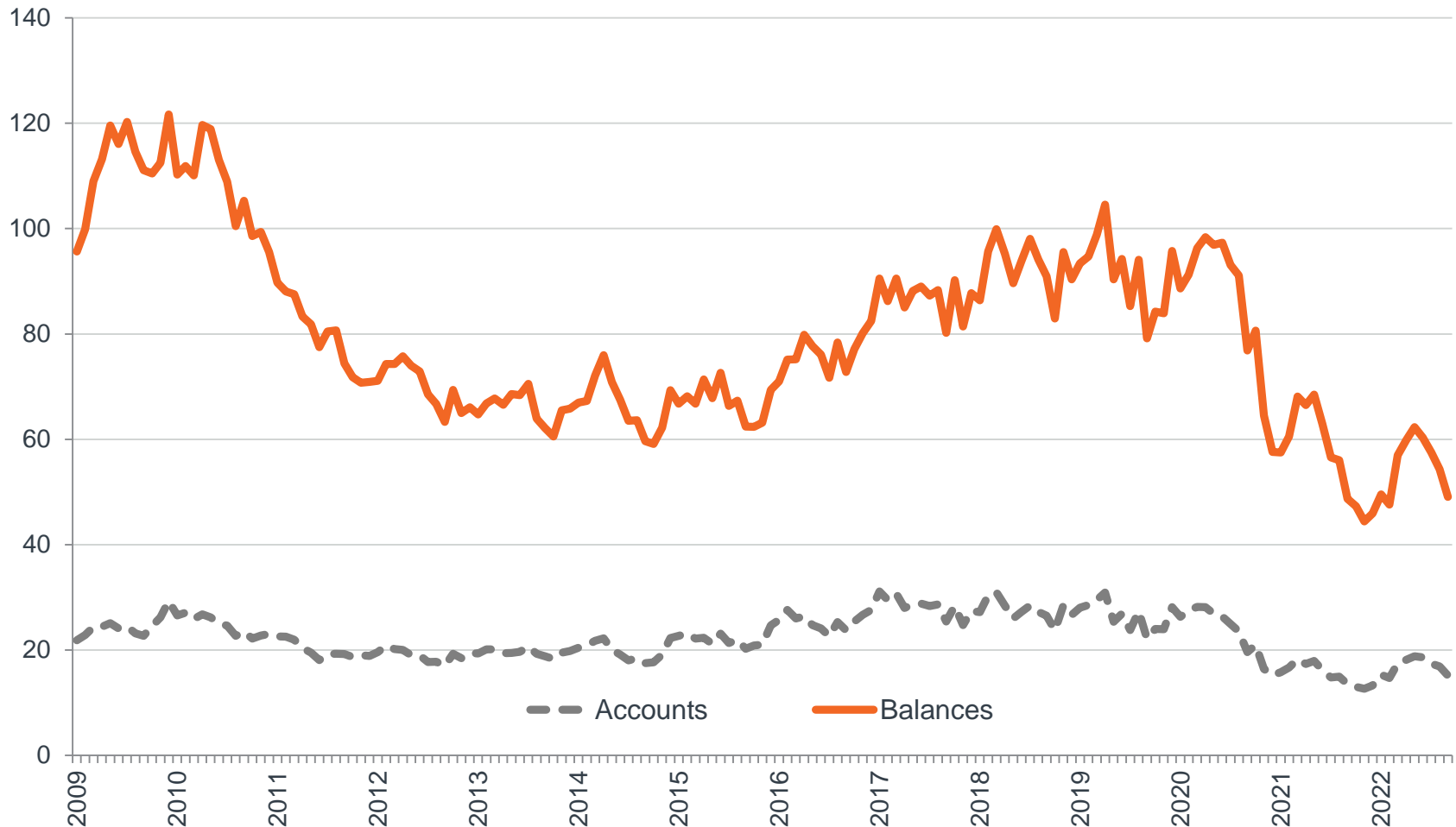
Source: Equifax Inc.

Data as of September 2022

# Write-Off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA, Not Annualized



Source: Equifax Inc.

Data as of September 2022

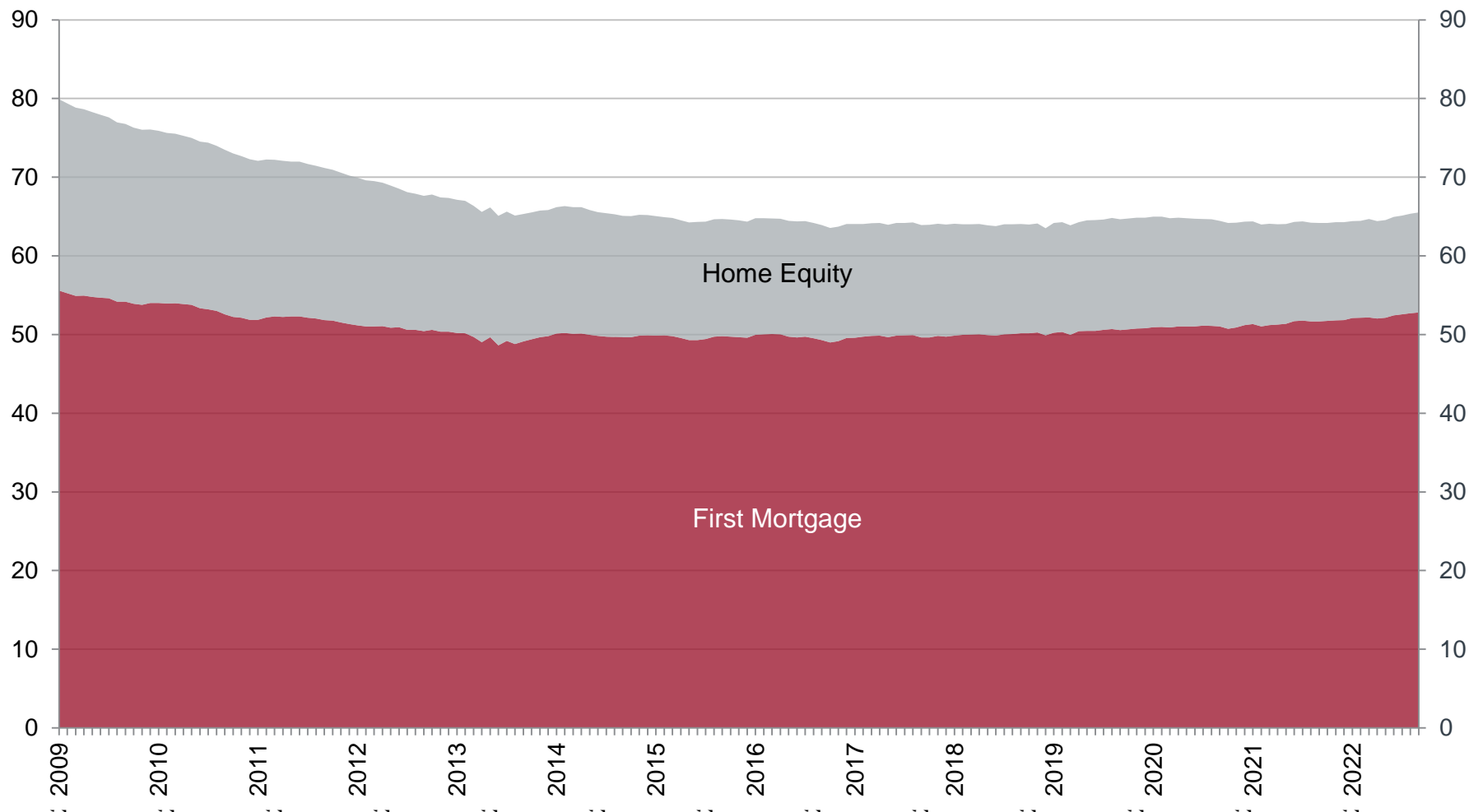


# Credit Trends Portfolio: First Mortgage

# Total Mortgage Accounts

First Mortgage and Home Equity Lines and Loans

Number of Accounts in Millions; NSA

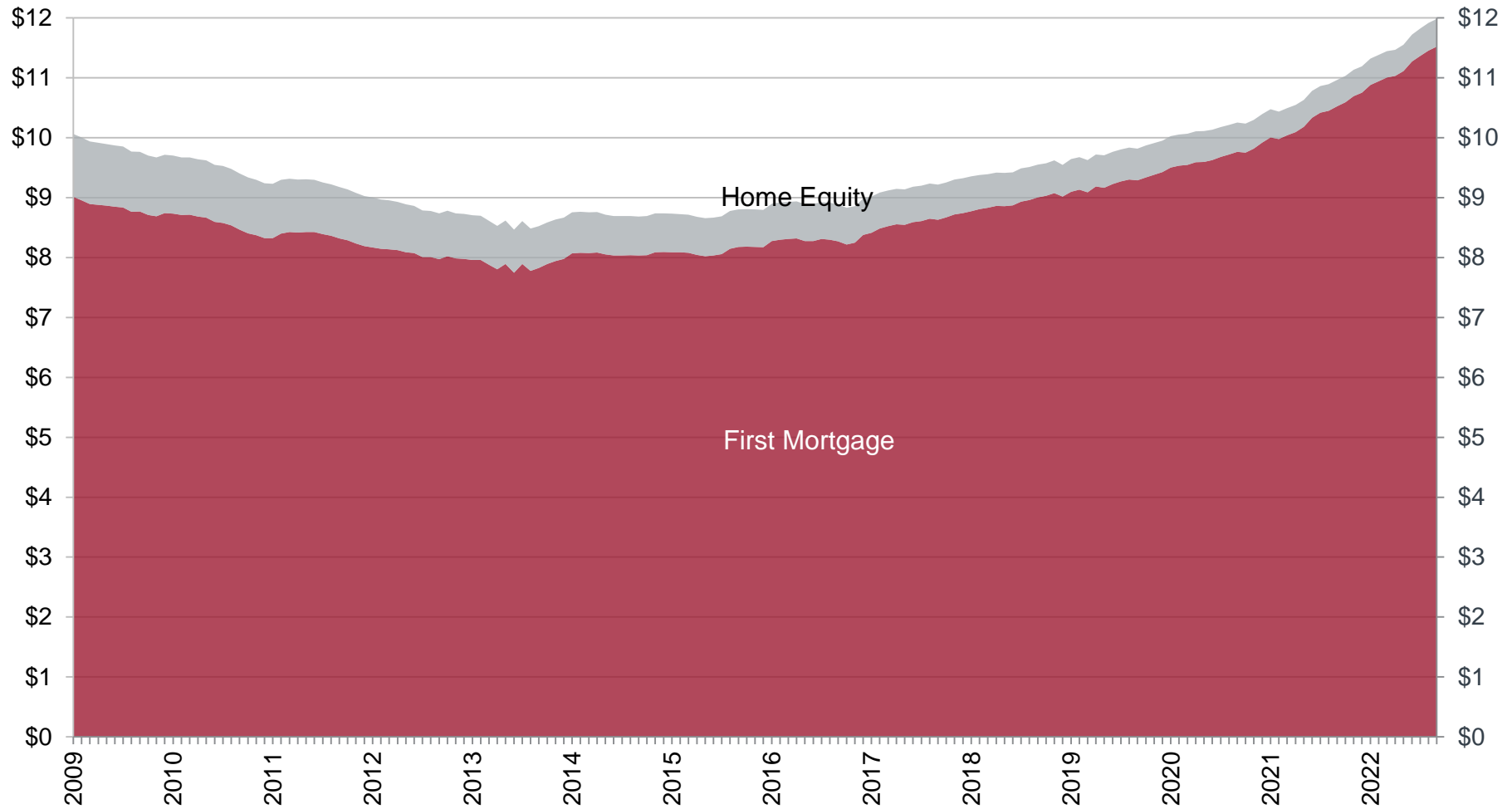


Source: Equifax Inc.

Data as of September 2022

# Total Mortgage Balances

First Mortgage and Home Equity Loans and Lines of Credit  
Balances in \$Trillions; NSA



Data as of September 2022

# First Mortgage Portfolio Observations

as of September 2022:

- › In September, there were 52.80 million outstanding first mortgage loans, up 2.2% from September 2021.
- › First mortgage outstanding balances have risen steadily since June 2013 (\$7.747 trillion), reaching \$11.52 trillion this month.
- › The severe delinquency rate (share of balances 90+ DPD, in bankruptcy or foreclosure) is 0.34%. This is up 1 bps from a year ago, when it stood at 0.33%.
- › Write-offs are at 0.50 bps on balances and 1.01 bps on accounts, and are up from 0.37 bps and 0.64 bps from a year ago, respectively.

# First Mortgage Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>FIRST MORTGAGE ACCOUNTS IN MILLIONS</b>													
	51.68	51.73	51.82	51.83	52.09	52.15	52.17	52.05	52.14	52.43	52.57	52.72	52.80
% Prior Month	0.0%	0.1%	0.2%	0.0%	0.5%	0.1%	0.1%	-0.2%	0.2%	0.6%	0.3%	0.3%	0.1%
% Year Ago	1.3%	1.9%	1.8%	1.2%	1.5%	2.2%	1.9%	1.5%	1.5%	1.4%	1.5%	2.0%	2.2%
<b>FIRST MORTGAGE BALANCES IN \$BILLIONS</b>													
	\$10,525	\$10,594	\$10,695	\$10,753	\$10,881	\$10,945	\$11,007	\$11,033	\$11,111	\$11,272	\$11,368	\$11,454	\$11,519
% Prior Month	0.7%	0.7%	1.0%	0.5%	1.2%	0.6%	0.6%	0.2%	0.7%	1.4%	0.9%	0.8%	0.6%
% Year Ago	7.8%	8.7%	8.9%	8.4%	8.7%	9.7%	9.6%	9.3%	9.1%	9.1%	9.1%	9.6%	9.4%
<b>FIRST MORTGAGE 90+ DOLLAR DELINQUENCY RATE</b>													
	0.33%	0.33%	0.32%	0.32%	0.33%	0.34%	0.35%	0.34%	0.32%	0.33%	0.33%	0.34%	0.34%
% Prior Month	-3.7%	0.4%	-3.2%	1.9%	2.9%	3.9%	2.4%	-4.2%	-4.5%	1.9%	1.5%	2.6%	0.1%
% Year Ago	-31.0%	-27.1%	-26.0%	-23.3%	-21.6%	-17.1%	-12.0%	-10.8%	-9.9%	-4.5%	-3.5%	1.3%	5.3%
<b>FIRST MORTGAGE WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>													
	0.37	0.37	0.36	0.37	0.38	0.39	0.39	0.43	0.47	0.48	0.49	0.47	0.50
% Prior Month	-6.6%	1.4%	-2.9%	4.0%	2.2%	1.0%	0.9%	9.9%	8.8%	2.6%	3.3%	-4.5%	5.9%
% Year Ago	-13.7%	-16.5%	-22.0%	-15.6%	-8.5%	2.3%	4.3%	14.3%	18.5%	21.1%	28.9%	20.7%	36.9%

Source: Equifax Inc.

Data as of September 2022

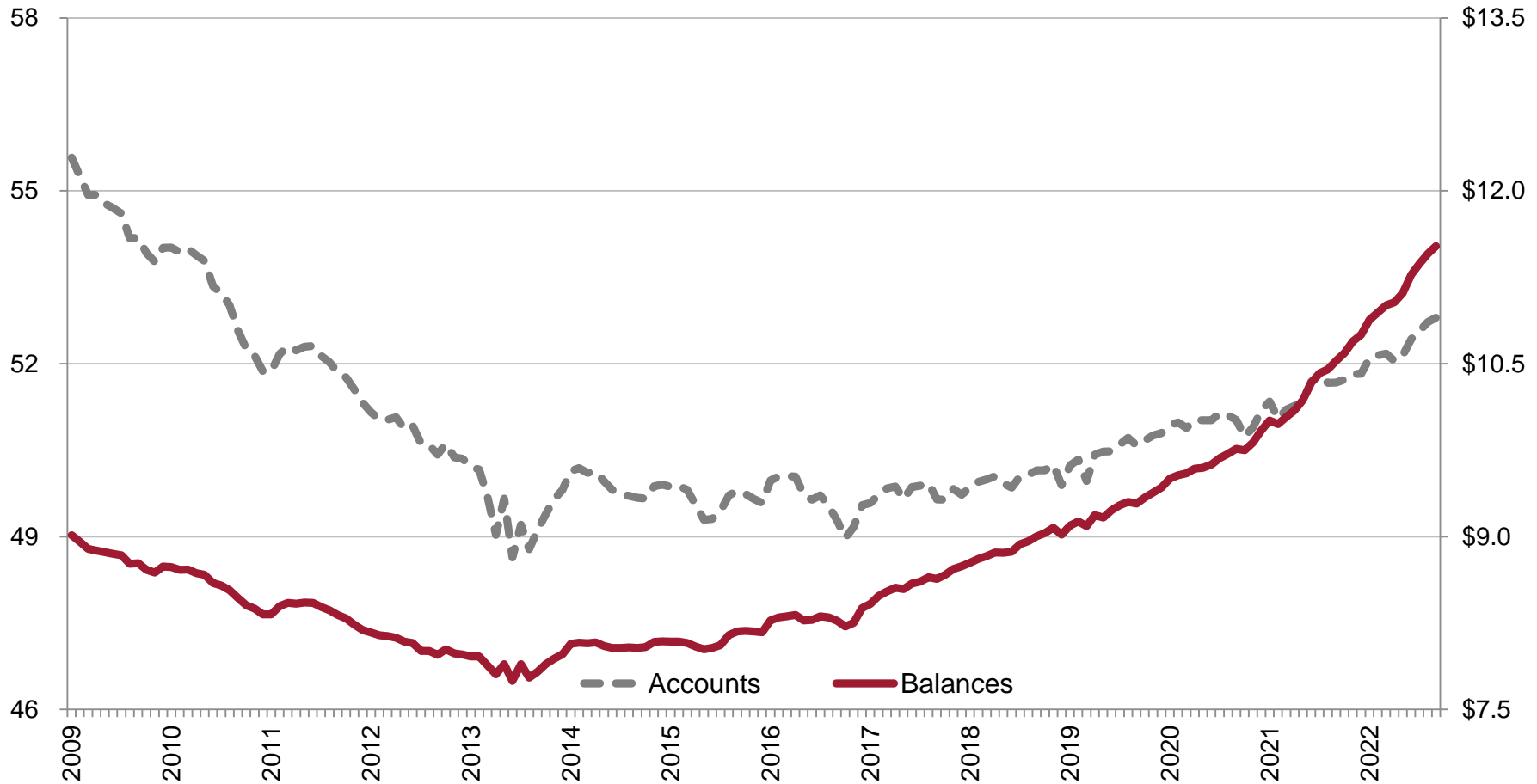
# Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Trillions; NSA

Accounts

Balances



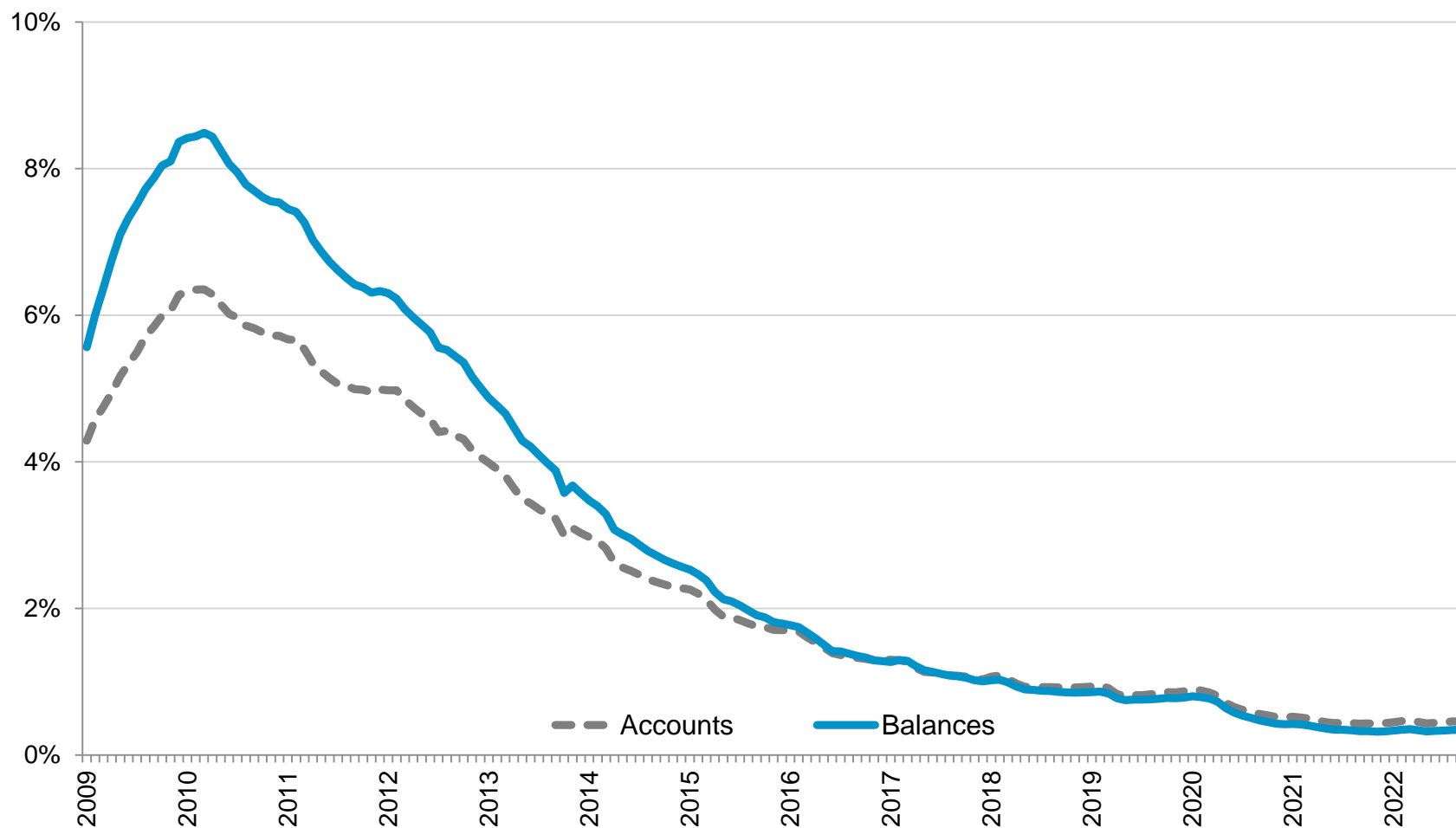
Source: Equifax Inc.

Data as of September 2022

# Severe Delinquency Rate

90+ Days Past Due, in Bankruptcy and In Foreclosure

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory



Source: Equifax Inc.

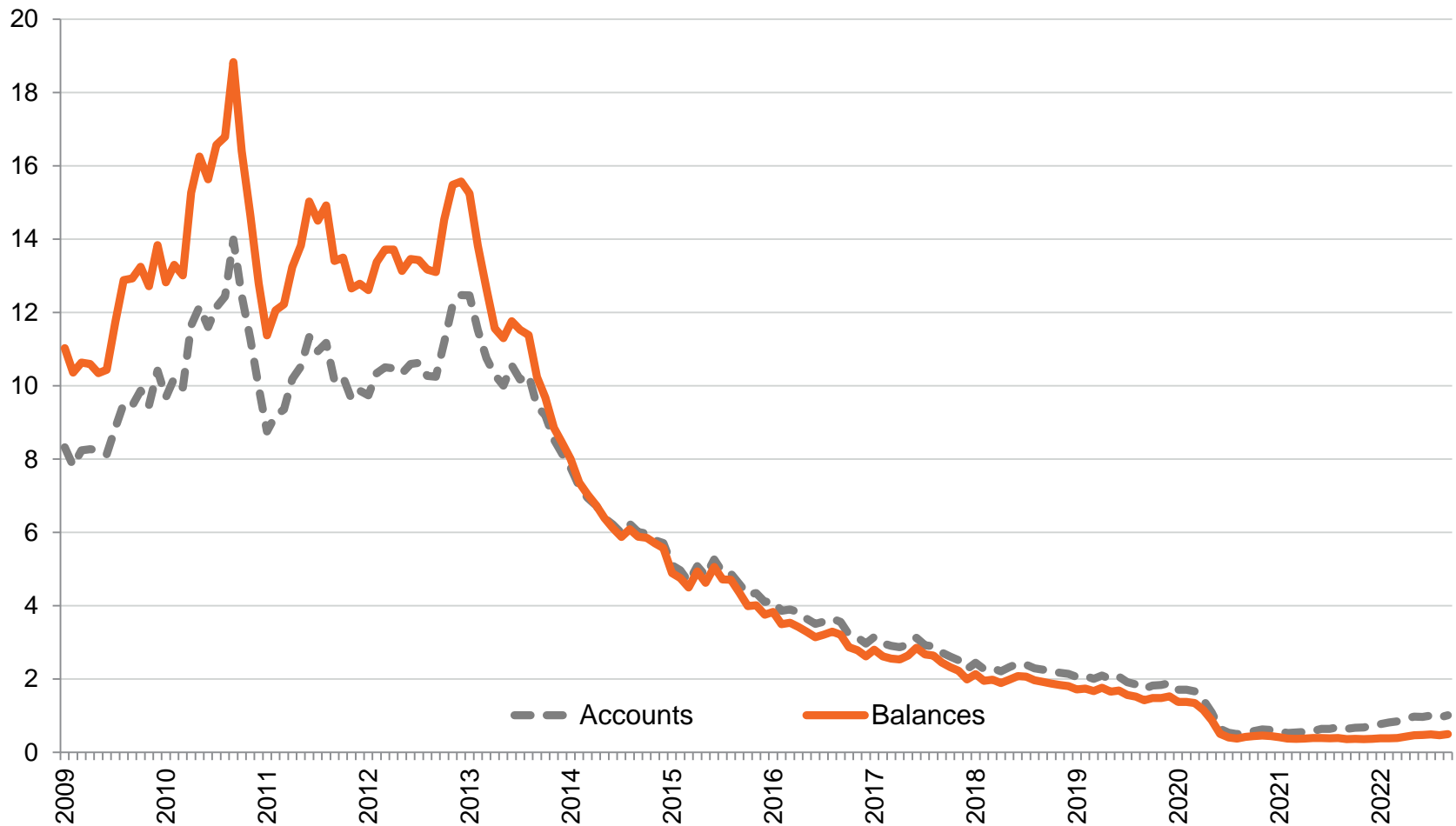
Data as of September 2022

# Write-Off Rates

Accounts terminated in Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA, Not Annualized

Excludes Bankruptcy



Source: Equifax Inc.

Data as of September 2022



# Credit Trends Portfolio: Home Equity Installment Loans

# Home Equity Installment Loan Observations

as of September 2022:

- › Outstanding balances on home equity installment loans rose 18.3% year-over-year to \$152.9 billion.
- › The total number of outstanding home equity installment loans stands at 4.87 million, which is an increase of 9.3% compared to a year ago.
- › The severe delinquency rate (share of balances 90+ DPD, in bankruptcy or foreclosure) is 0.64%, compared to 0.71% at this time last year.
- › Monthly write-offs are at 10.23 bps as a share of outstanding balances. This is 4.16 bps higher than the same time last year. HE Loan write-offs peaked in October 2008 at 38.8 bps.

# Home Equity Installment Loans Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>HOME EQUITY INSTALLMENT LOAN ACCOUNTS IN MILLIONS</b>													
	4.45	4.43	4.45	4.46	4.49	4.51	4.53	4.58	4.62	4.71	4.75	4.82	4.87
% Prior Month	0.6%	-0.5%	0.5%	0.1%	0.7%	0.4%	0.6%	1.1%	0.8%	1.9%	0.9%	1.5%	0.9%
% Year Ago	7.9%	5.0%	6.7%	7.8%	9.3%	10.0%	10.7%	12.3%	5.2%	6.9%	7.6%	9.0%	9.3%
<b>HOME EQUITY INSTALLMENT LOAN BALANCES IN \$BILLIONS</b>													
	\$129.3	\$129.4	\$130.7	\$131.5	\$132.8	\$133.8	\$135.3	\$137.3	\$139.7	\$144.2	\$147.2	\$150.5	\$152.9
% Prior Month	0.7%	0.1%	1.0%	0.6%	1.0%	0.8%	1.0%	1.5%	1.7%	3.2%	2.1%	2.2%	1.6%
% Year Ago	2.4%	1.6%	5.1%	6.5%	7.8%	9.3%	11.2%	13.4%	10.6%	13.5%	15.1%	17.2%	18.3%
<b>HOME EQUITY INSTALLMENT LOAN 90+ DOLLAR DELINQUENCY RATE</b>													
	0.71%	0.70%	0.70%	0.72%	0.73%	0.73%	0.75%	0.71%	0.69%	0.70%	0.67%	0.68%	0.64%
% Prior Month	-1.8%	-1.3%	-0.7%	2.4%	1.4%	1.1%	2.7%	-5.9%	-3.3%	1.4%	-4.0%	1.9%	-6.4%
% Year Ago	-22.1%	-20.2%	-17.4%	-18.1%	-21.4%	-17.7%	-15.1%	-15.9%	-13.4%	-10.6%	-11.5%	-6.4%	-10.8%
<b>HOME EQUITY INSTALLMENT LOAN WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>													
	6.07	5.94	5.87	5.52	6.26	6.17	6.99	6.99	7.17	8.18	9.78	10.45	10.23
% Prior Month	-11.3%	-2.1%	-1.2%	-6.1%	13.5%	-1.4%	13.2%	0.0%	2.6%	14.0%	19.6%	6.9%	-2.1%
% Year Ago	24.7%	15.2%	-11.4%	-20.2%	-1.8%	16.8%	37.7%	27.2%	30.3%	22.8%	47.1%	52.8%	68.5%

Source: Equifax Inc.

Data as of September 2022

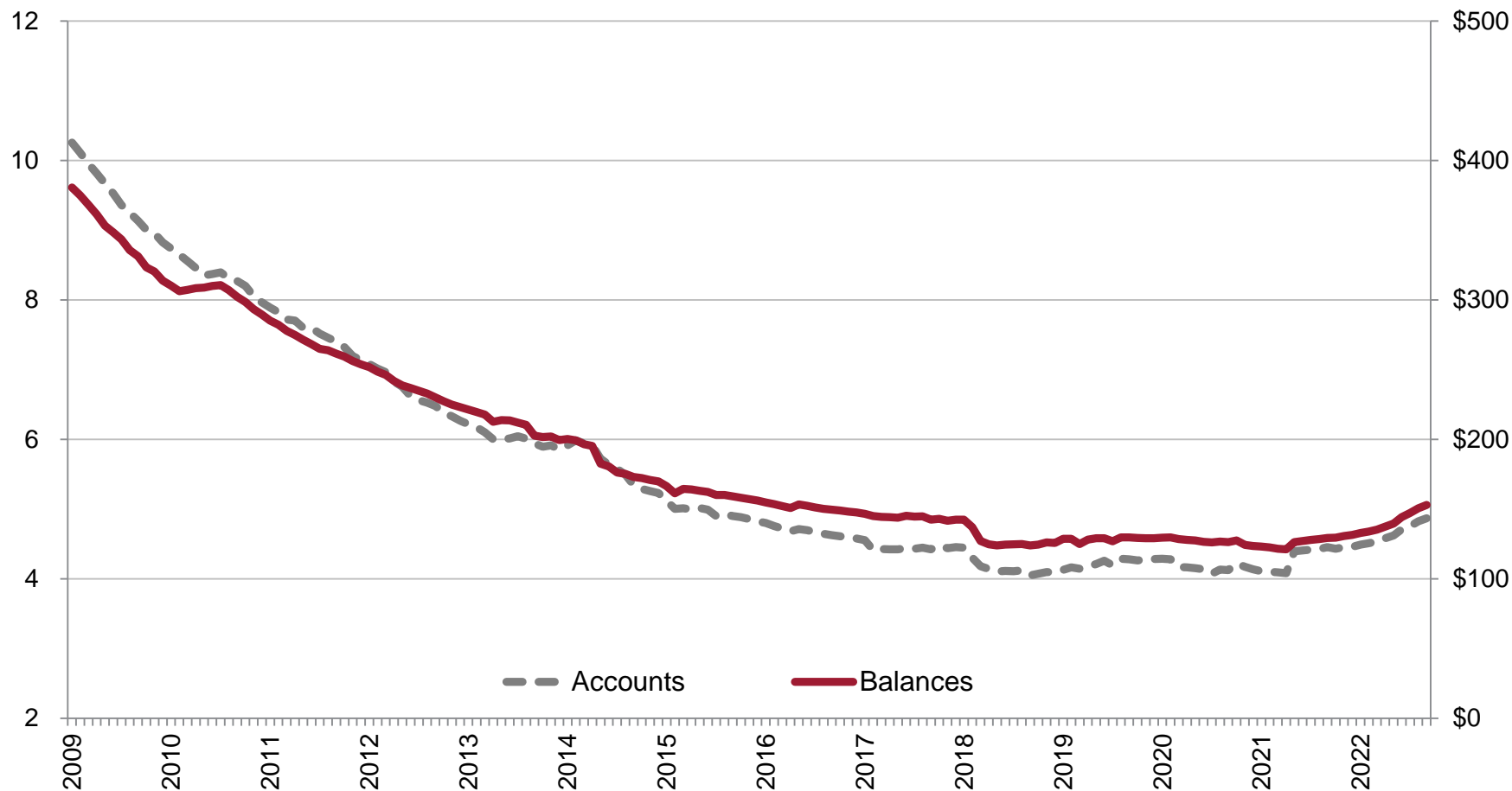
## Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances

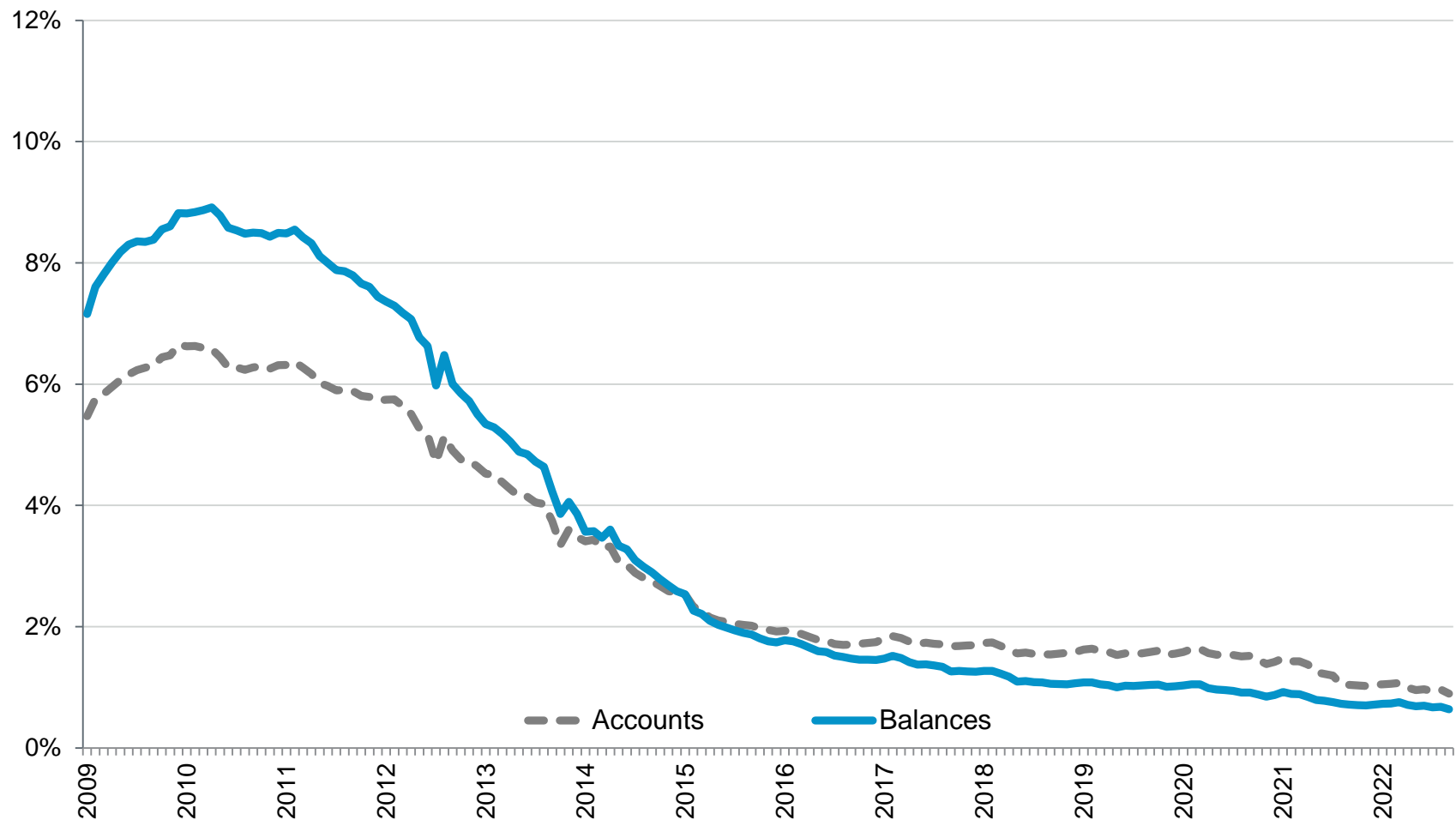


Source: Equifax Inc.

Data as of September 2022

## Severe Delinquency Rate

90+ Days Past Due, in Bankruptcy and In Foreclosure  
Percent of Accounts and Balances; NSA; Excludes Severe Derogatory



Source: Equifax Inc.

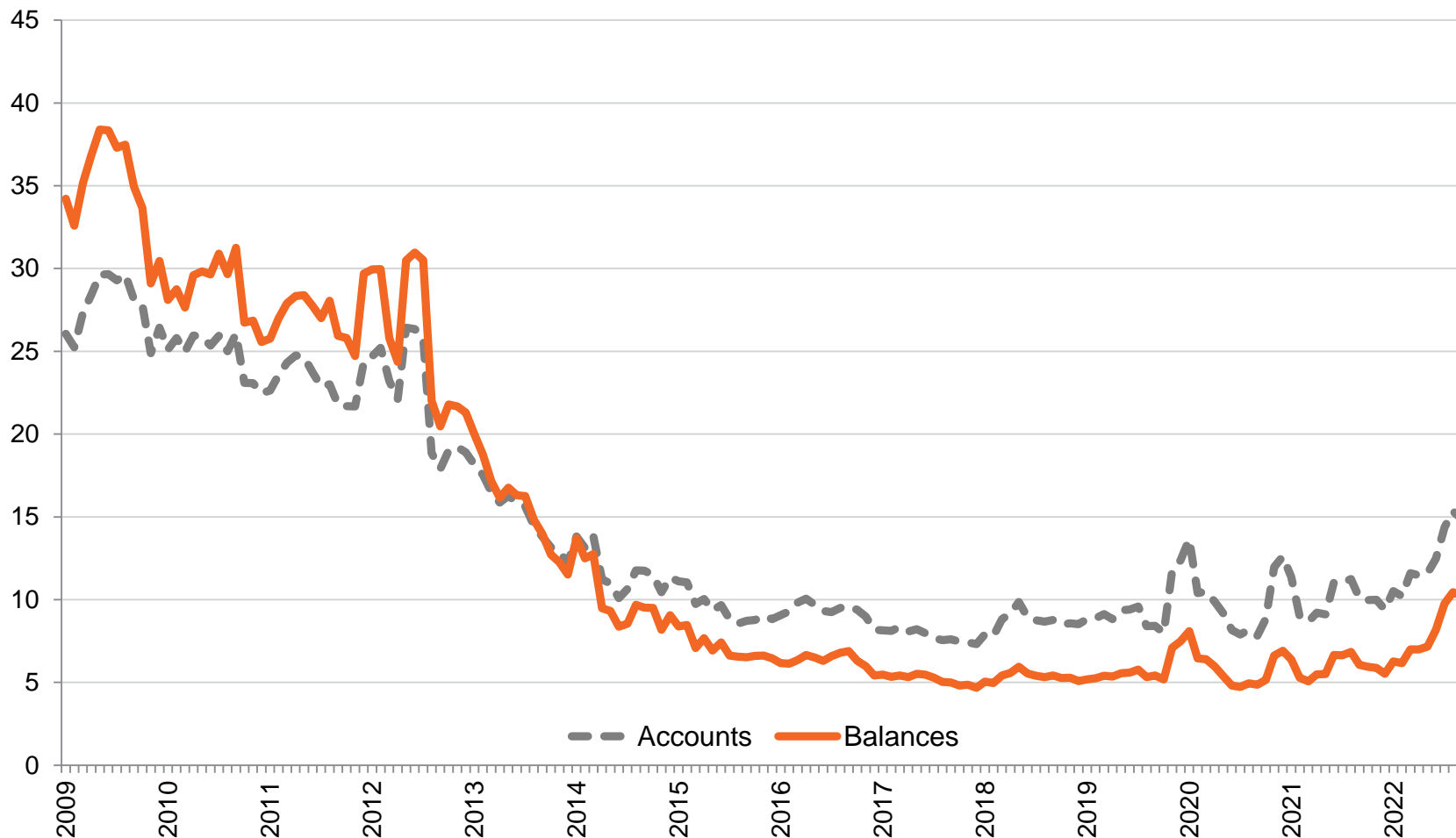
Data as of September 2022

## Write-Off Rates

Accounts terminated in Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA, Not Annualized

Excludes Bankruptcy



Source: Equifax Inc.

Data as of September 2022



# Credit Trends Portfolio: Home Equity Revolving Lines of Credit

# Home Equity Lines of Credit Observations

as of September 2022:

- › Outstanding HELOC balances are \$313.9 billion. This is a 2.4% increase in total balances from a year ago.
- › Outstanding HELOC accounts have decreased year over year from 7.87 million HELOCs in September 2021 to 7.85 million in September 2022, a 0.3% decrease.
- › Utilization rates continue to generally trend down, sitting at 36.7% in September 2022 down from 37.2% a year ago.
- › The severe delinquency rate (share of 90+ DPD, in bankruptcy or foreclosure) is 0.45% which is a 12 bps decrease from the same month last year.
- › Total aggregate HELOC credit limits continue to slowly trend up. Over the past year, they rose from \$822.7 billion in September 2021 to \$855.1 billion in September 2022.

# Home Equity Revolving Lines of Credit Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>HELOC ACCOUNTS IN MILLIONS</b>	7.87	7.83	7.81	7.78	7.64	7.61	7.78	7.80	7.81	7.83	7.81	7.82	7.85
% Prior Month	-0.8%	-0.5%	-0.3%	-0.3%	-1.9%	-0.4%	2.3%	0.3%	0.0%	0.3%	-0.3%	0.2%	0.3%
% Year Ago	-9.5%	-9.1%	-8.7%	-7.8%	-8.7%	-8.1%	-5.3%	-4.1%	-3.4%	-2.4%	-2.2%	-1.4%	-0.3%
<b>HELOC BALANCES IN \$BILLIONS</b>	\$306.4	\$304.9	\$304.0	\$303.0	\$300.3	\$298.5	\$299.0	\$299.1	\$302.8	\$305.6	\$310.0	\$311.7	\$313.9
% Prior Month	-0.8%	-0.5%	-0.3%	-0.3%	-0.9%	-0.6%	0.2%	0.0%	1.3%	0.9%	1.4%	0.6%	0.7%
% Year Ago	-13.3%	-12.5%	-11.8%	-10.7%	-10.3%	-9.0%	-7.6%	-6.1%	-3.8%	-2.6%	-0.5%	0.9%	2.4%
<b>HELOC 90+ DOLLAR DELINQUENCY RATE</b>	0.57%	0.56%	0.54%	0.54%	0.54%	0.55%	0.53%	0.52%	0.48%	0.47%	0.44%	0.46%	0.45%
% Prior Month	-2.1%	-2.5%	-2.6%	-0.4%	-0.4%	1.0%	-1.9%	-2.8%	-7.9%	-2.2%	-5.2%	4.1%	-2.3%
% Year Ago	-13.1%	-13.8%	-14.1%	-14.5%	-14.3%	-16.1%	-15.6%	-16.8%	-21.9%	-21.9%	-24.7%	-21.0%	-21.2%
<b>HELOC WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>	0.58	0.52	0.49	0.49	0.54	0.60	0.63	0.60	0.58	0.55	0.56	0.48	0.47
% Prior Month	-3.0%	-10.2%	-4.6%	-1.3%	10.1%	12.5%	3.3%	-4.5%	-2.3%	-5.2%	1.8%	-14.0%	-3.4%
% Year Ago	-25.6%	-33.0%	-42.5%	-38.3%	-32.5%	-4.6%	-10.2%	-4.5%	-7.6%	-3.3%	-3.9%	-18.8%	-19.1%

Source: Equifax Inc.

Data as of September 2022

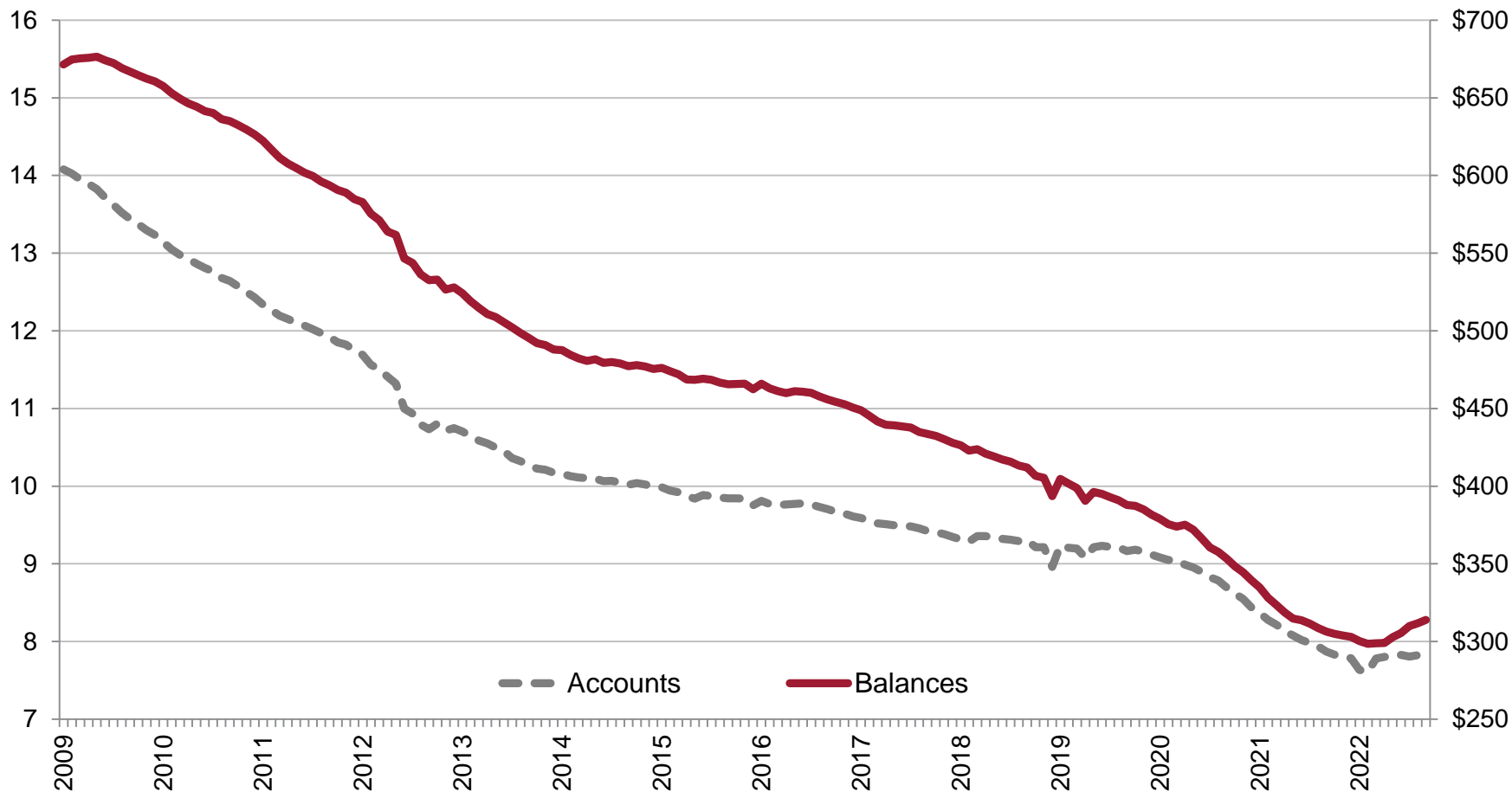
# Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of September 2022

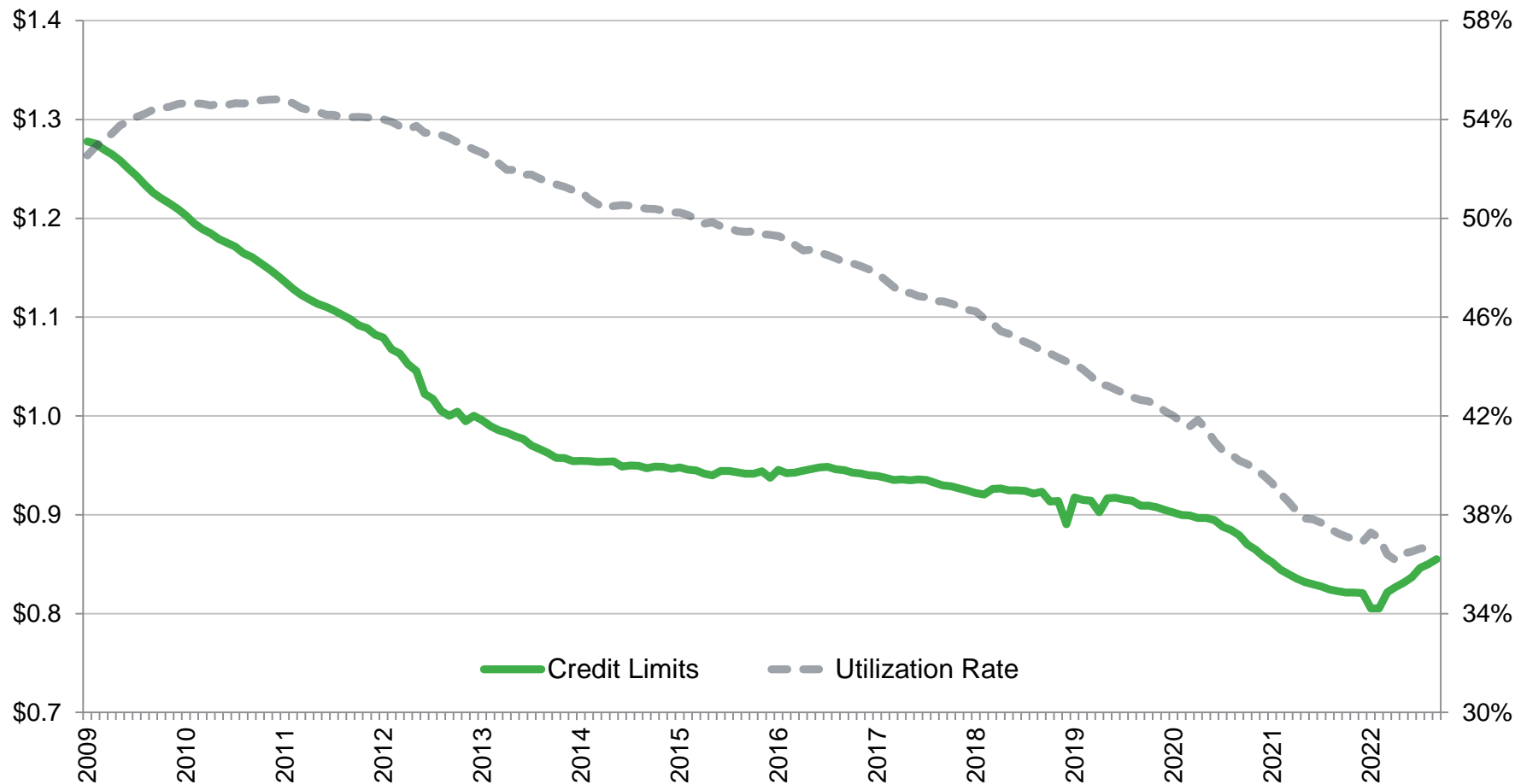
# Utilization and Credit Limit

Utilization Rate in %; NSA

Credit Limit in \$Trillions; NSA

Total Credit Limits

Utilization Rate

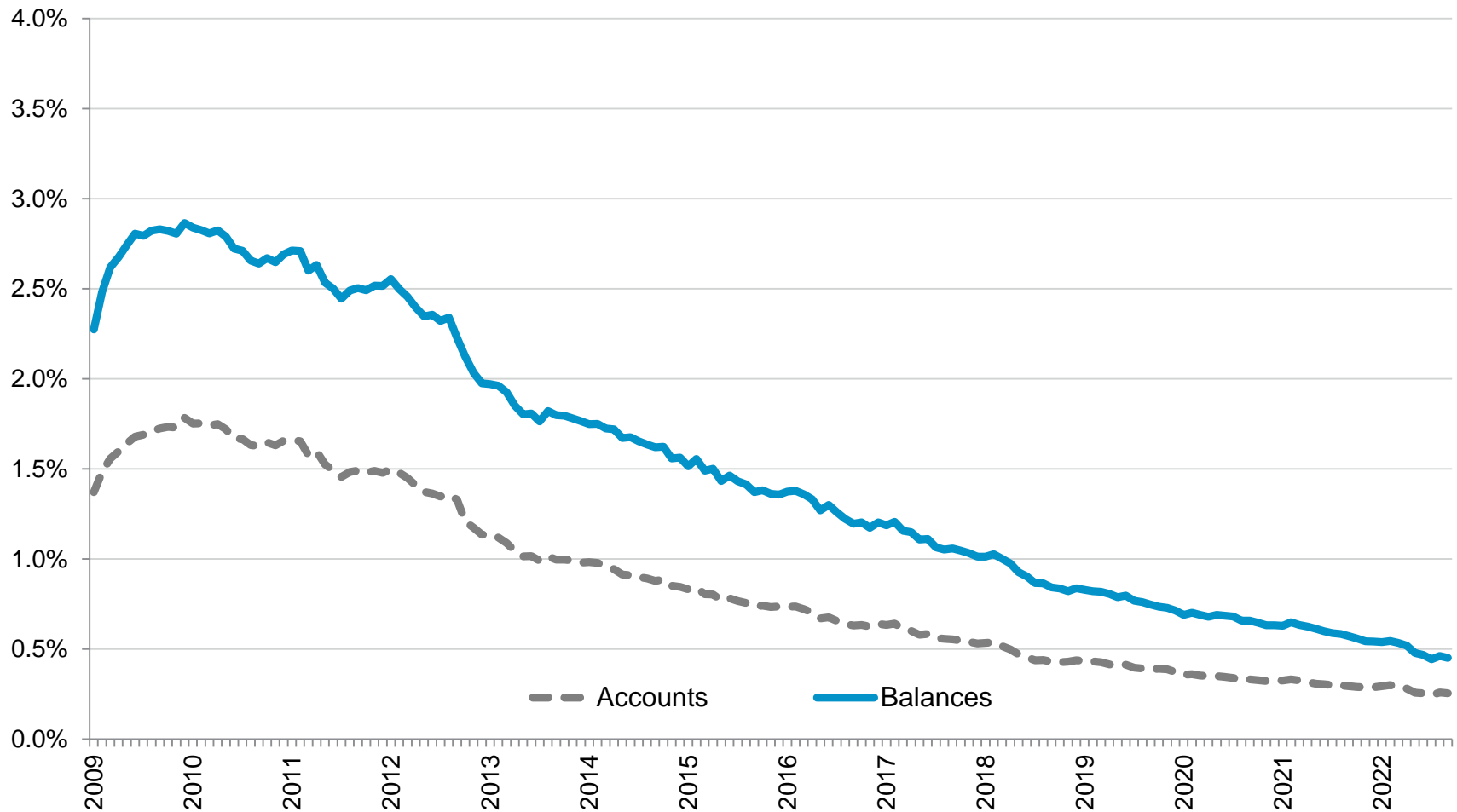


Source: Equifax Inc.

Data as of September 2022

# Severe Delinquency Rate

90+ Days Past Due, in Bankruptcy and In Foreclosure  
Percent of Accounts and Balances; NSA; Excludes Severe Derogatory



Source: Equifax Inc.

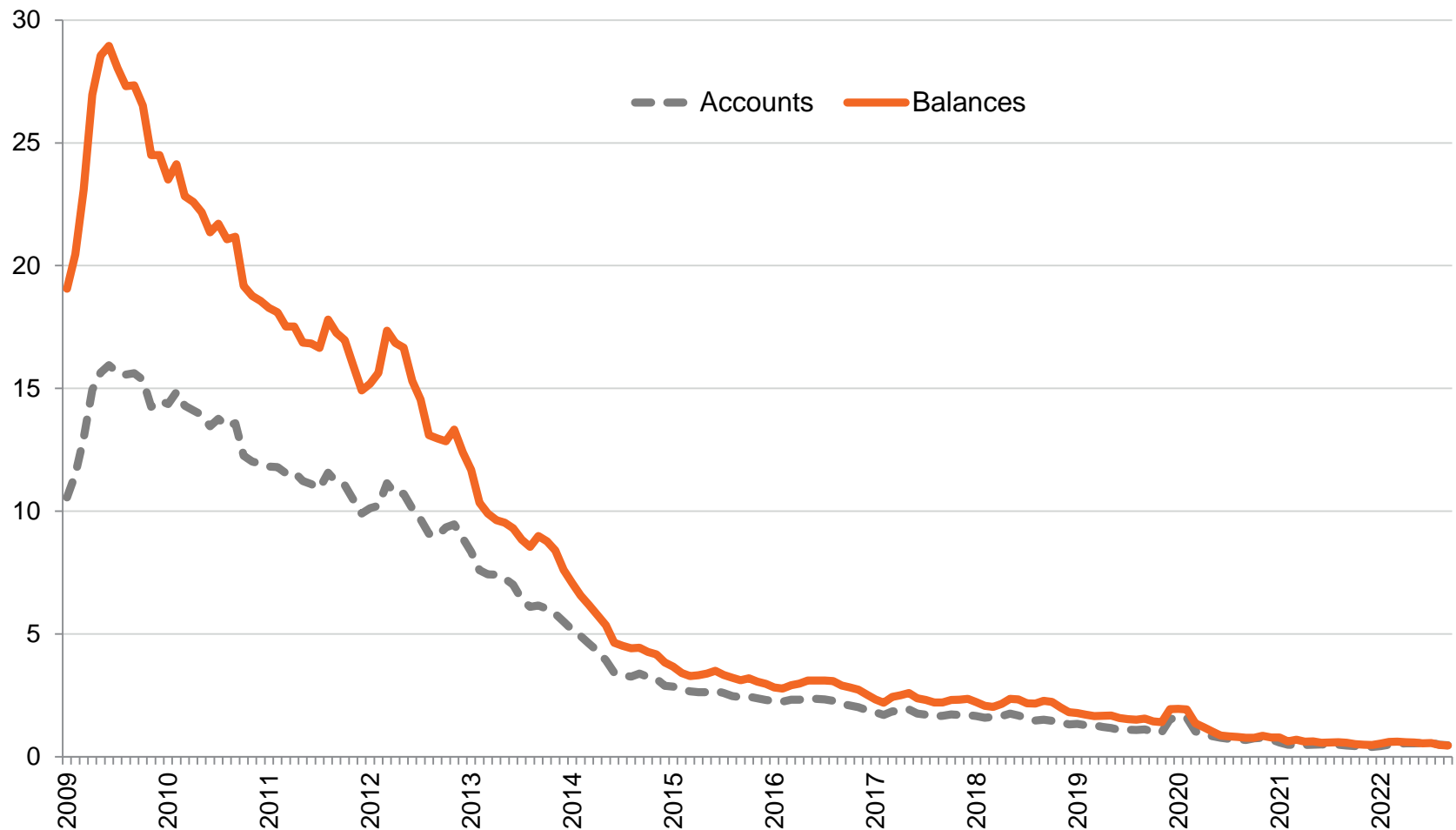
Data as of September 2022

## Write-Off Rates

Accounts terminated in Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA, Not Annualized

Excludes Bankruptcy



Source: Equifax Inc.

Data as of September 2022



# Credit Trends Portfolio: Consumer Finance

# Total Consumer Finance Observations

as of September 2022:

- › Outstanding consumer finance balances are \$139.0 billion. This is an 18.3% increase in total balances over a year ago.
- › Outstanding consumer finance accounts increased 10.1% over the past year, from 78.40 million in September 2021 to 86.34 million in September 2022.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.11%, which is a 113 bps increase from the same month last year.
- › Write-off rates on consumer finance loans reached 62.2 bps in September. A year ago, it stood at 33.7 bps.

Consumer finance accounts are backed by banks and non-bank finance companies. They include some loans financed by so-called fin-tech companies offering peer-to-peer financing or other relatively new lending platforms.

# Total Consumer Finance Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>CONSUMER FINANCE ACCOUNTS IN MILLIONS</b>	78.40	79.58	80.34	80.92	81.71	82.46	83.42	83.63	83.86	84.90	85.48	86.05	86.34
% Prior Month	-0.1%	1.5%	0.9%	0.7%	1.0%	0.9%	1.2%	0.3%	0.3%	1.2%	0.7%	0.7%	0.3%
% Year Ago	3.0%	4.7%	5.7%	5.7%	6.8%	8.1%	8.7%	9.3%	10.2%	10.0%	10.4%	9.6%	10.1%
<b>CONSUMER FINANCE BALANCES IN \$BILLIONS</b>	\$117.5	\$120.3	\$122.5	\$124.8	\$126.9	\$127.2	\$129.0	\$130.3	\$126.7	\$132.5	\$135.6	\$137.2	\$139.0
% Prior Month	1.1%	2.4%	1.8%	1.8%	1.7%	0.2%	1.4%	1.0%	-2.8%	4.6%	2.4%	1.2%	1.3%
% Year Ago	0.7%	2.9%	4.8%	5.6%	7.9%	9.6%	11.9%	13.7%	15.8%	17.6%	18.9%	18.1%	18.3%
<b>CONSUMER FINANCE 60+ DOLLAR DELINQUENCY RATE</b>	1.98%	2.08%	2.23%	2.35%	2.46%	2.64%	2.59%	2.60%	2.69%	2.74%	2.75%	2.96%	3.11%
% Prior Month	6.6%	5.2%	7.2%	5.4%	4.8%	7.5%	-2.2%	0.4%	3.7%	1.7%	0.3%	7.5%	5.2%
% Year Ago	-2.4%	2.6%	4.0%	3.1%	2.4%	8.2%	12.6%	23.1%	33.8%	47.6%	51.6%	59.4%	57.3%
<b>CONSUMER FINANCE WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>	33.7	33.3	33.7	34.8	39.5	42.3	48.6	51.5	53.7	54.4	60.0	60.7	62.2
% Prior Month	-12.0%	-1.1%	1.1%	3.5%	13.3%	7.1%	14.8%	6.0%	4.4%	1.2%	10.3%	1.1%	2.4%
% Year Ago	-33.4%	-30.2%	-22.3%	-17.1%	-7.0%	-5.1%	4.3%	11.9%	18.0%	25.4%	47.8%	58.5%	84.6%

Source: Equifax Inc.

Data as of September 2022

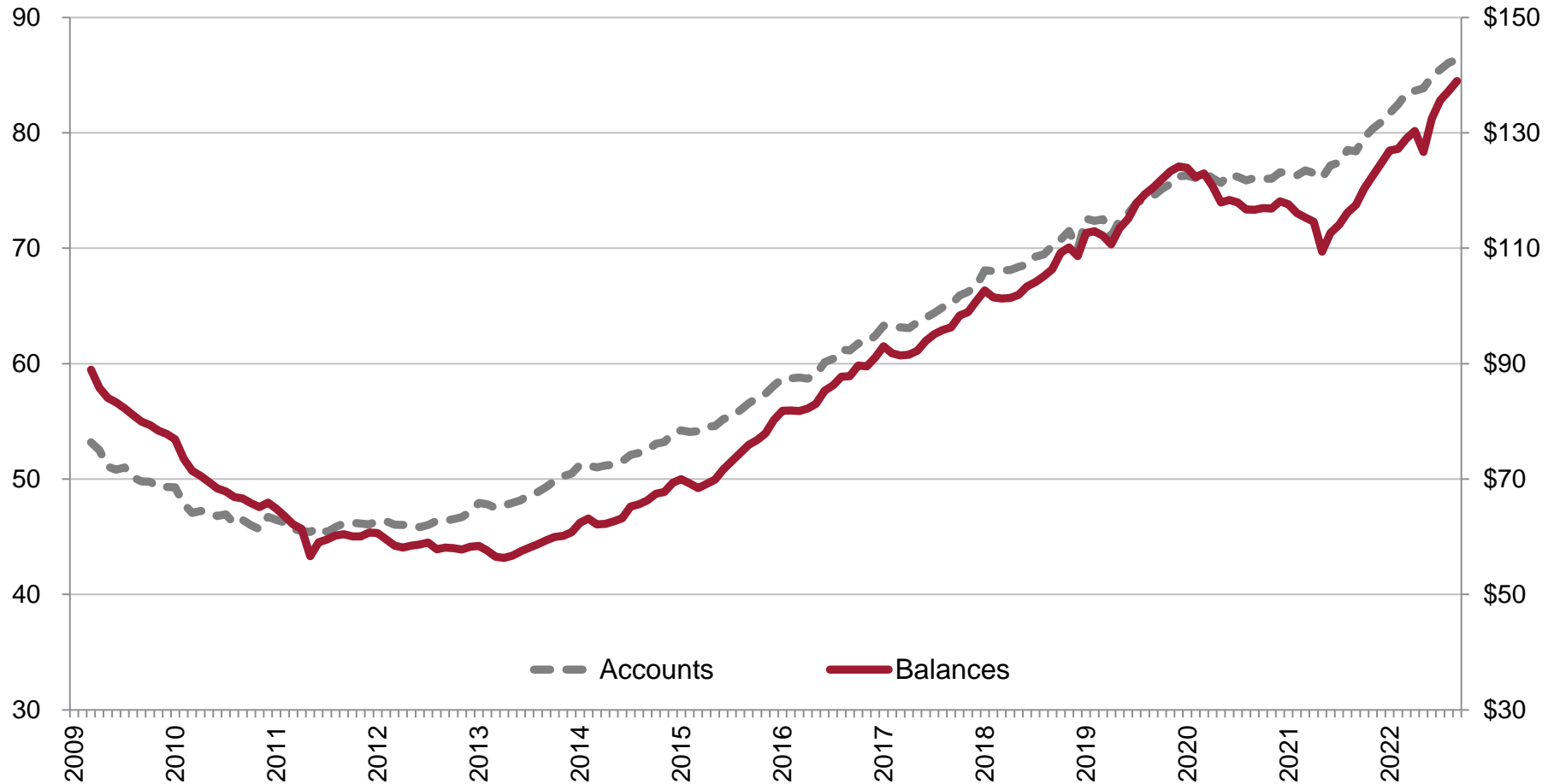
# Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



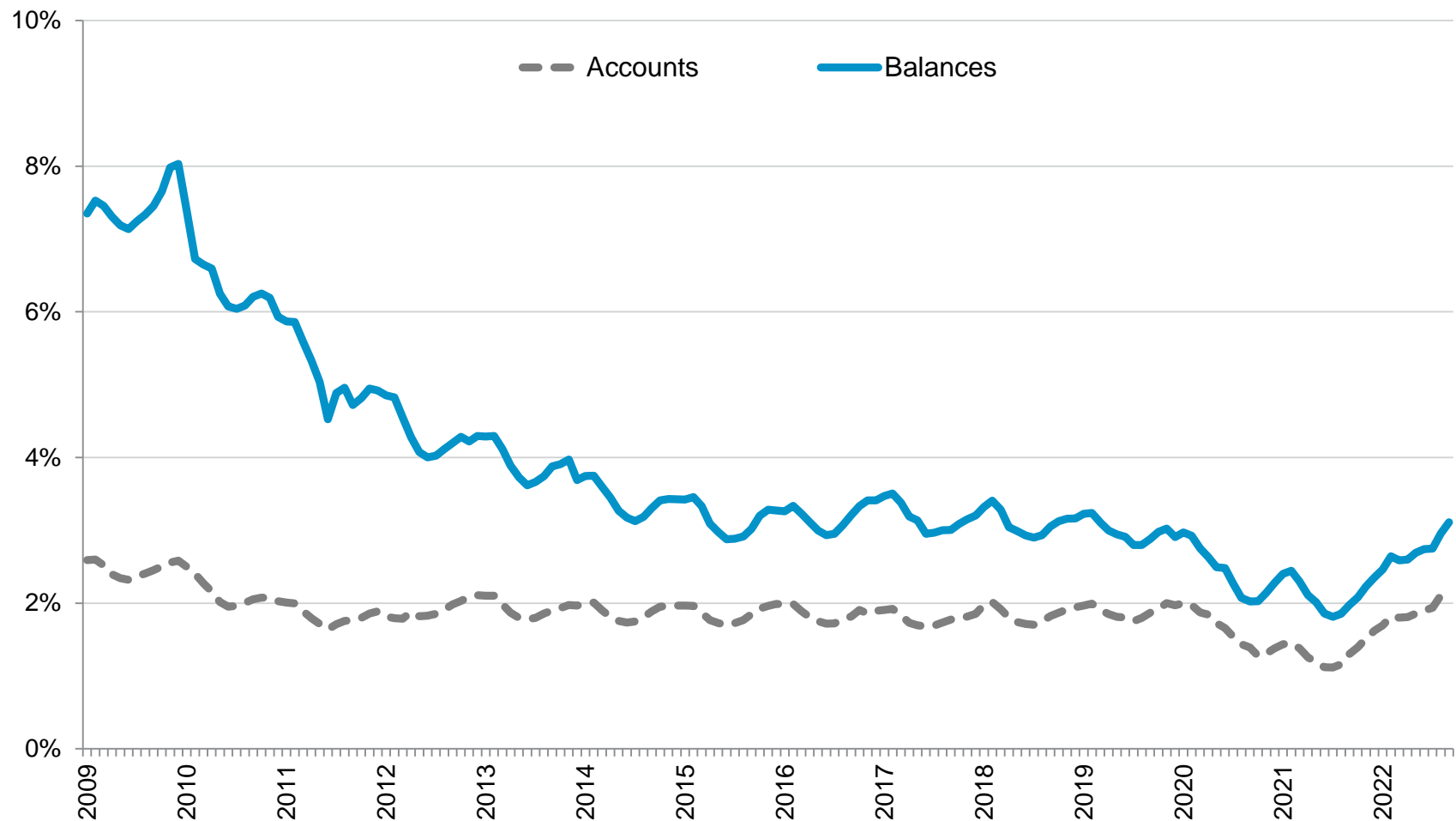
Source: Equifax Inc.

Data as of September 2022

# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



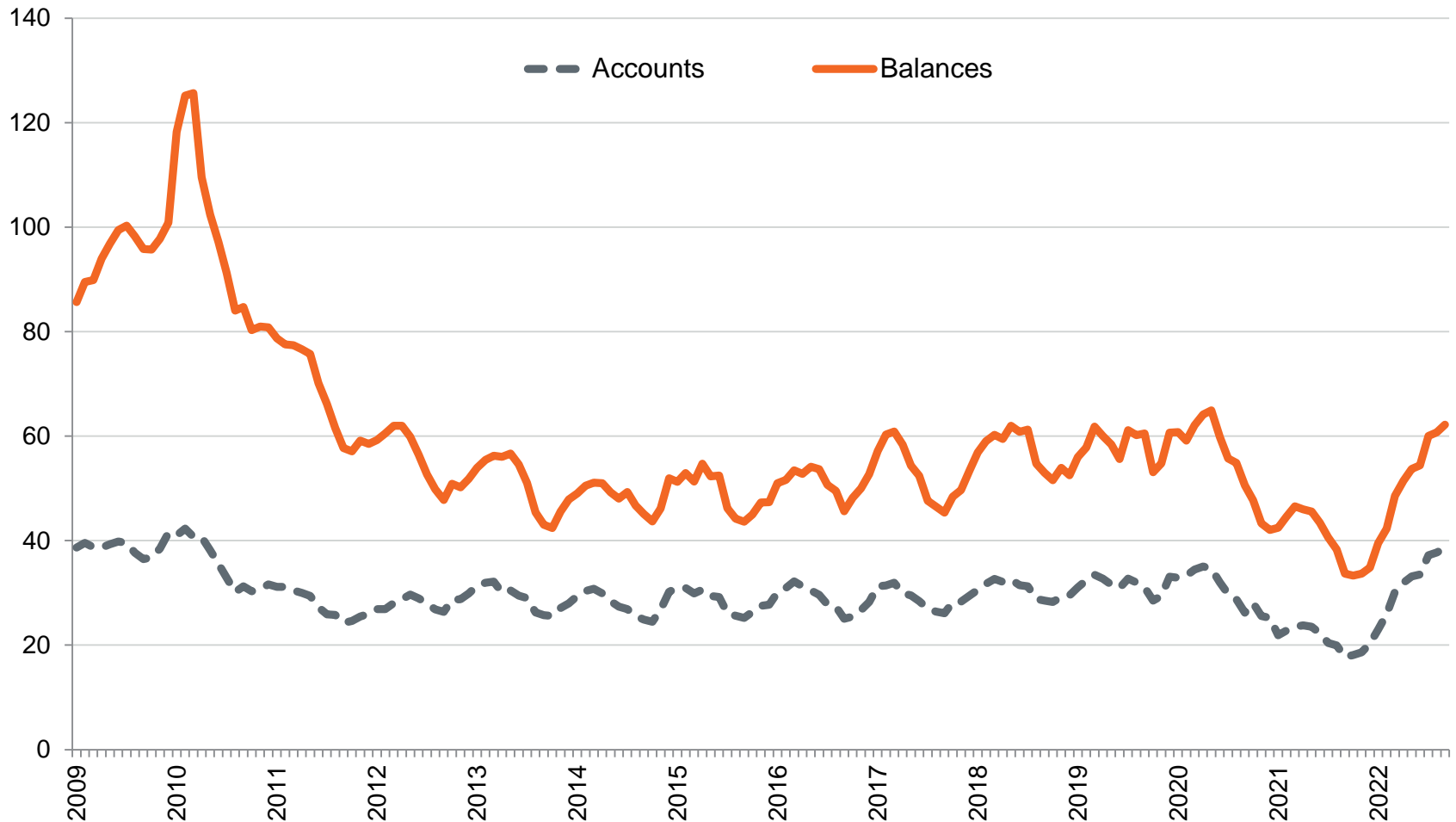
Source: Equifax Inc.

Data as of September 2022

# Write-Off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA; Not Annualized



Source: Equifax Inc.

Data as of September 2022



# Credit Trends Portfolio: Consumer Finance Installment Loans

# Consumer Finance Installment Loan Observations

as of September 2022:

- › Outstanding consumer finance installment balances are \$91.95 billion. This is a 20.5% increase in total balances over a year ago.
- › Outstanding consumer finance installment accounts have also risen over the past year, from 16.86 million in September 2021 to 20.70 million in September 2022, an increase of 22.8%.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.46%, an increase of 127 bps compared to 2.19% in the same month last year.
- › Write-off rates on consumer finance installment balances stand at 74.2 bps in September 2022 compared to 35.9 bps a year ago.

Consumer finance installment accounts are backed by banks and non-bank finance companies, including some fin-tech companies offering peer-to-peer financing or other relatively new lending platforms.

# Consumer Finance Installment Loans Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>CONSUMER FINANCE INSTALLMENT ACCOUNTS IN MILLIONS</b>	16.86	17.30	17.43	17.71	18.19	18.57	18.91	18.98	19.01	20.03	20.26	20.59	20.70
% Prior Month	1.2%	2.6%	0.7%	1.6%	2.7%	2.1%	1.8%	0.4%	0.1%	5.4%	1.2%	1.6%	0.5%
% Year Ago	2.7%	4.9%	6.6%	6.5%	8.6%	13.5%	14.7%	16.6%	21.3%	24.7%	24.1%	23.6%	22.8%
<b>CONSUMER FINANCE INSTALLMENT BALANCES IN \$BILLIONS</b>	\$76.31	\$78.53	\$80.19	\$81.67	\$83.89	\$84.37	\$86.13	\$87.19	\$82.87	\$87.75	\$89.86	\$90.87	\$91.95
% Prior Month	1.6%	2.9%	2.1%	1.8%	2.7%	0.6%	2.1%	1.2%	-5.0%	5.9%	2.4%	1.1%	1.2%
% Year Ago	-0.5%	2.3%	4.7%	6.1%	9.3%	11.5%	14.4%	16.0%	18.7%	21.6%	22.6%	21.0%	20.5%
<b>CONSUMER FINANCE INSTALLMENT 60+ DOLLAR DELINQUENCY RATE</b>	2.19%	2.30%	2.46%	2.61%	2.73%	2.95%	2.87%	2.91%	3.09%	3.14%	3.11%	3.32%	3.46%
% Prior Month	7.0%	4.9%	6.8%	6.3%	4.5%	8.0%	-2.6%	1.3%	6.3%	1.7%	-1.2%	6.9%	4.2%
% Year Ago	0.2%	4.9%	7.8%	8.1%	7.3%	14.1%	17.4%	28.8%	38.5%	51.2%	54.4%	62.0%	57.8%
<b>CONSUMER FINANCE INSTALLMENT WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>	35.9	34.8	36.2	37.0	43.1	47.7	53.7	57.5	59.8	62.3	69.7	71.6	74.2
% Prior Month	-7.1%	-3.2%	4.2%	2.0%	16.7%	10.6%	12.7%	7.1%	3.9%	4.3%	11.8%	2.8%	3.7%
% Year Ago	-30.3%	-29.0%	-19.0%	-18.5%	-6.7%	1.1%	13.4%	27.7%	34.1%	45.2%	66.0%	85.2%	106.6%

Source: Equifax Inc.

Data as of September 2022

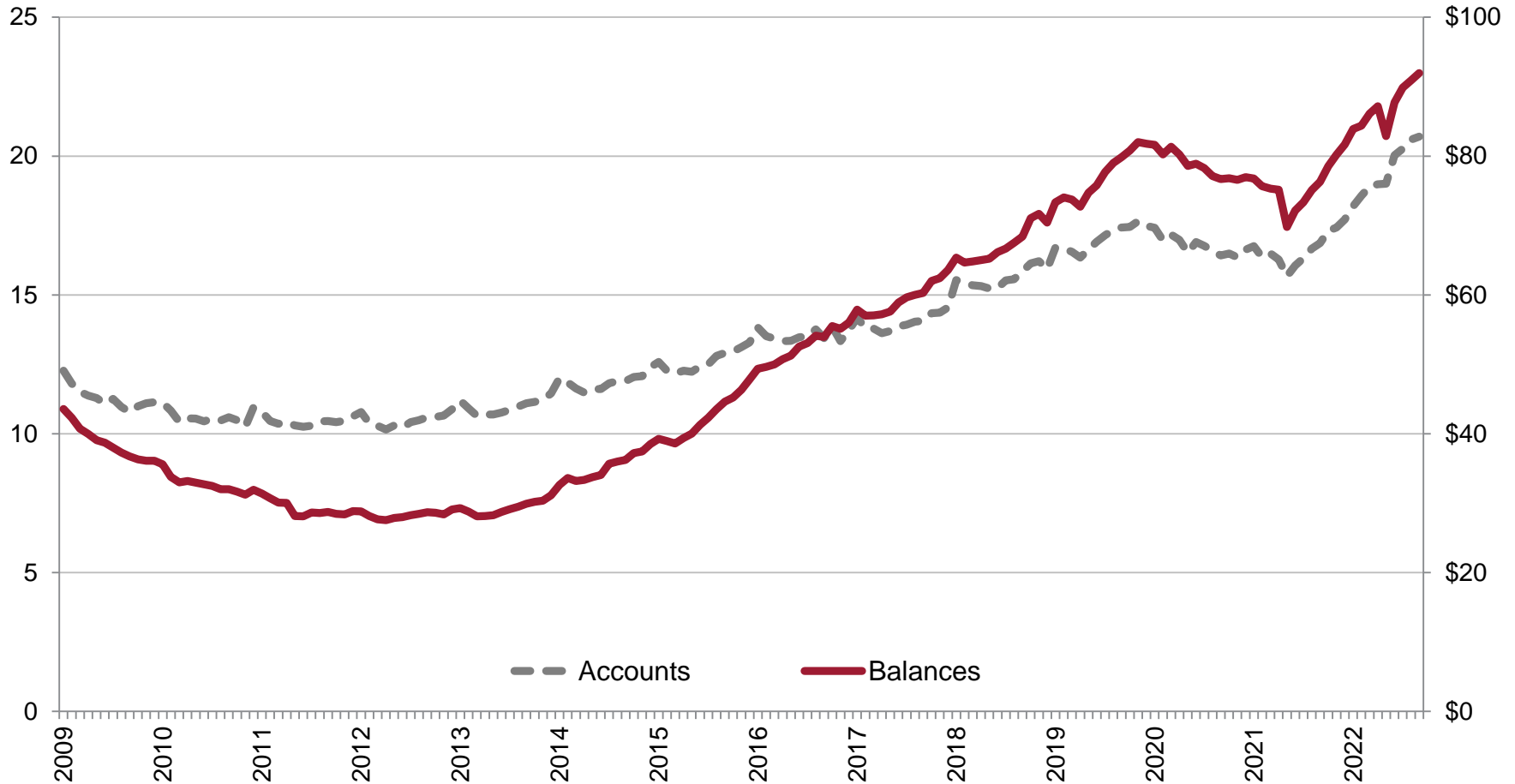
# Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



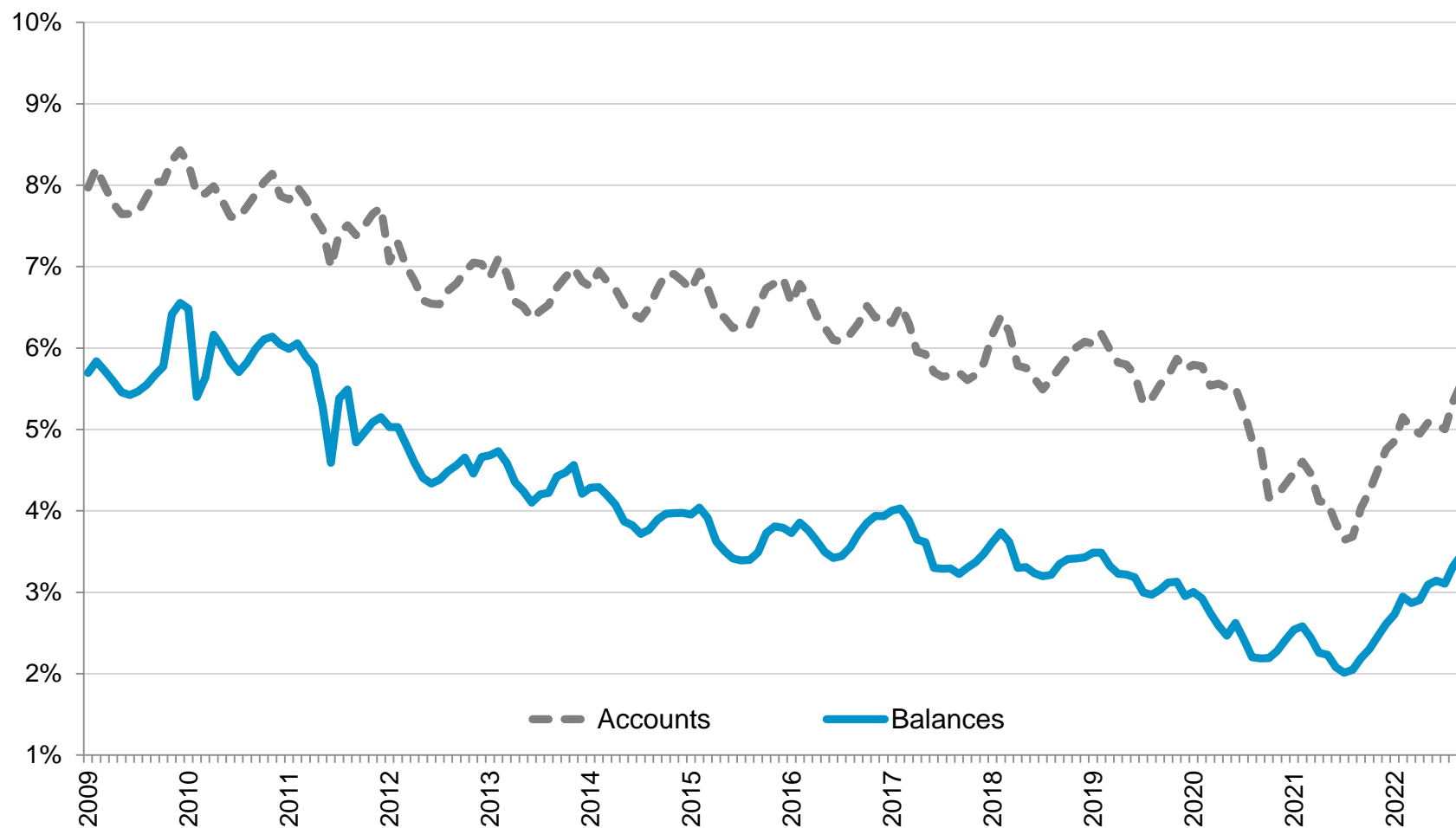
Source: Equifax Inc.

Data as of September 2022

# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



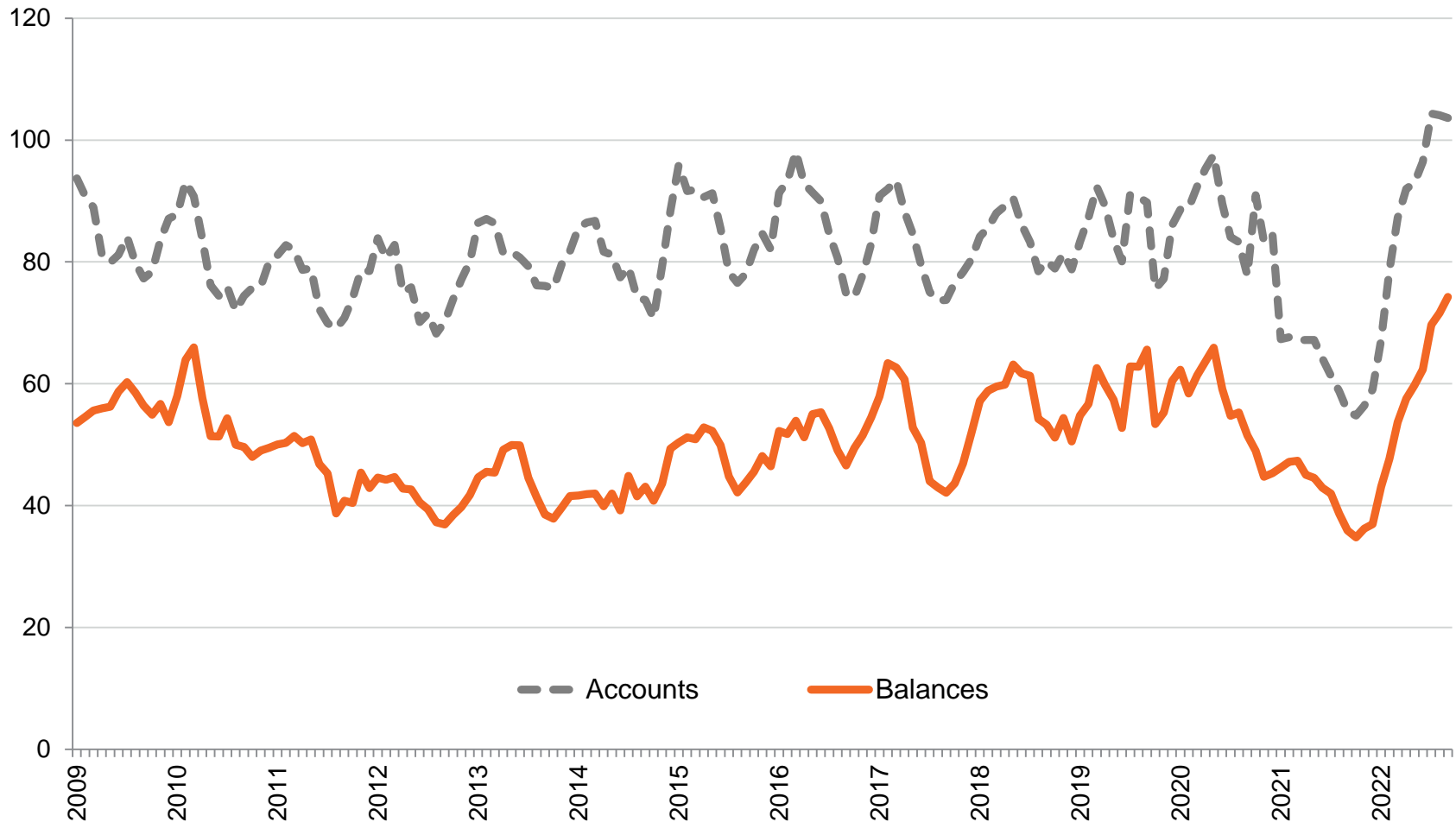
Source: Equifax Inc.

Data as of September 2022

# Write-Off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA; Not Annualized



Source: Equifax Inc.

Data as of September 2022



# Credit Trends Portfolio: Consumer Finance Revolving Loans

# Consumer Finance Revolving Loan Observations

as of September 2022:

- › Outstanding consumer finance revolving balances stand at \$47.03 billion. This is a 14.2% increase in total balances over a year ago.
- › Outstanding consumer finance revolving accounts increased 6.7% over the past year, from 61.54 million in September 2021 to 65.64 million in September 2022.
- › The severe delinquency rate (share of balances 60+ DPD) is 2.44%, which is 85 bps higher than September of last year.
- › The write-off rate on consumer finance revolving accounts is 39.4 bps as a share of outstanding balances in September 2022, up from 29.7 bps one year ago.

Consumer finance revolving accounts are backed by banks and non-bank finance companies, including some fin-tech companies offering peer-to-peer financing or other, relatively new lending platforms.

# Consumer Finance Revolving Loans Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>CONSUMER FINANCE REVOLVING ACCOUNTS IN MILLIONS</b>	61.54	62.28	62.91	63.21	63.52	63.89	64.51	64.65	64.85	64.87	65.22	65.45	65.64
% Prior Month	-0.5%	1.2%	1.0%	0.5%	0.5%	0.6%	1.0%	0.2%	0.3%	0.0%	0.5%	0.4%	0.3%
% Year Ago	3.1%	4.6%	5.4%	5.4%	6.3%	6.6%	7.1%	7.3%	7.3%	6.2%	6.8%	5.8%	6.7%
<b>CONSUMER FINANCE REVOLVING BALANCES IN \$BILLIONS</b>	\$41.19	\$41.80	\$42.34	\$43.10	\$43.03	\$42.86	\$42.89	\$43.10	\$43.82	\$44.75	\$45.75	\$46.35	\$47.03
% Prior Month	0.3%	1.5%	1.3%	1.8%	-0.2%	-0.4%	0.1%	0.5%	1.7%	2.1%	2.2%	1.3%	1.5%
% Year Ago	3.1%	4.1%	5.0%	4.8%	5.3%	6.0%	7.2%	9.3%	10.6%	10.6%	12.3%	12.8%	14.2%
<b>CONSUMER FINANCE REVOLVING 60+ DOLLAR DELINQUENCY RATE</b>	1.59%	1.68%	1.81%	1.87%	1.96%	2.08%	2.04%	2.03%	1.96%	1.97%	2.07%	2.27%	2.44%
% Prior Month	5.0%	5.8%	8.1%	3.2%	4.9%	5.8%	-1.6%	-0.7%	-3.1%	0.4%	4.9%	9.5%	7.8%
% Year Ago	-8.1%	-2.6%	-4.2%	-7.8%	-8.9%	-5.5%	0.6%	10.1%	19.7%	34.1%	40.9%	50.1%	54.1%
<b>CONSUMER FINANCE REVOLVING WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>	29.7	30.6	29.0	31.0	32.7	32.2	38.8	40.1	42.6	39.7	41.8	40.0	39.4
% Prior Month	-21.1%	3.1%	-5.2%	6.8%	5.6%	-1.6%	20.5%	3.3%	6.2%	-6.9%	5.5%	-4.3%	-1.7%
% Year Ago	-39.0%	-32.4%	-28.8%	-14.1%	-8.3%	-19.1%	-14.1%	-16.0%	-10.1%	-10.4%	9.3%	6.3%	32.4%

Source: Equifax Inc.

Data as of September 2022

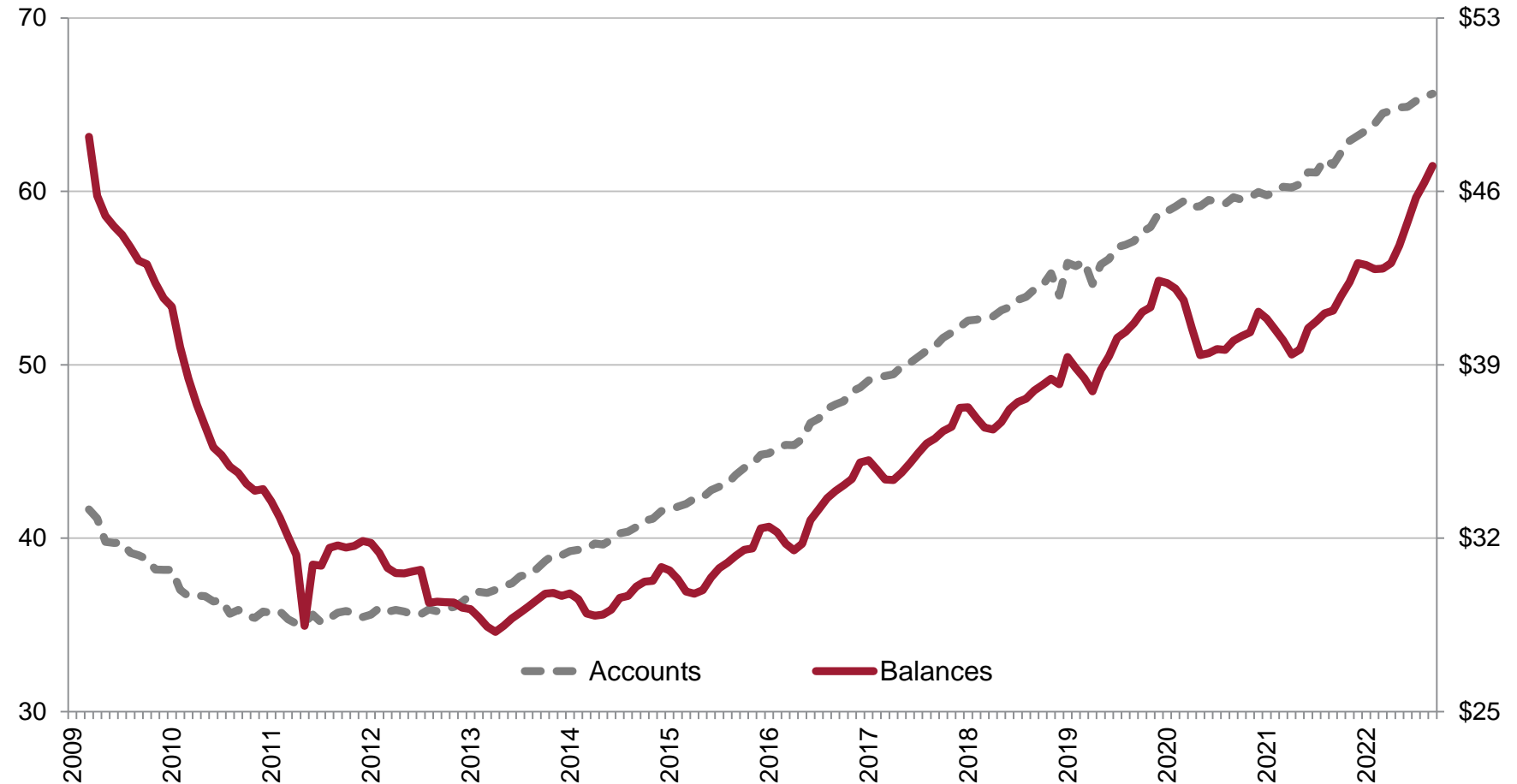
# Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of September 2022

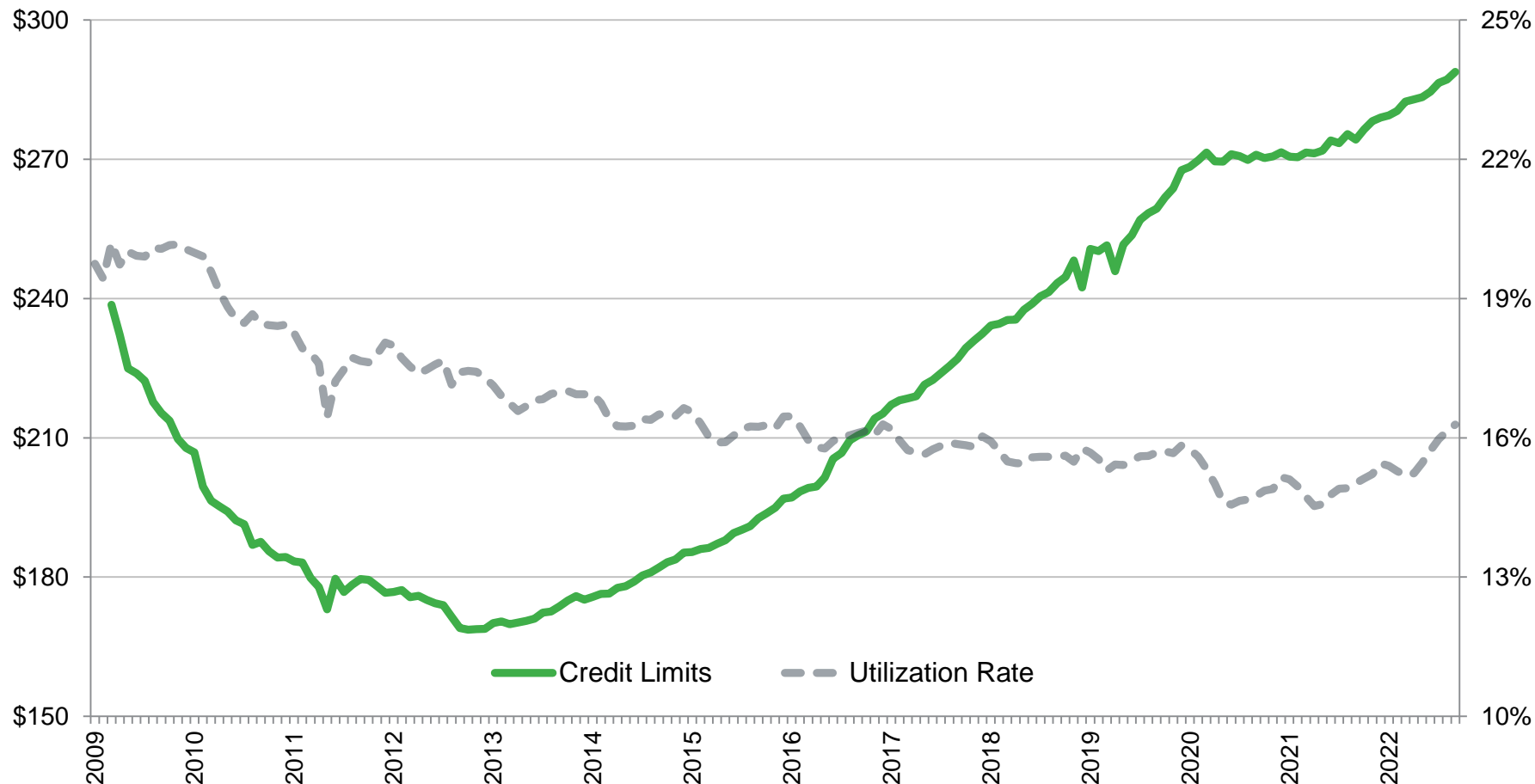
# Utilization and Credit Limit

Utilization Rate in %; NSA

Credit Limit in \$Billions; NSA

Total Credit Limits

Utilization Rate



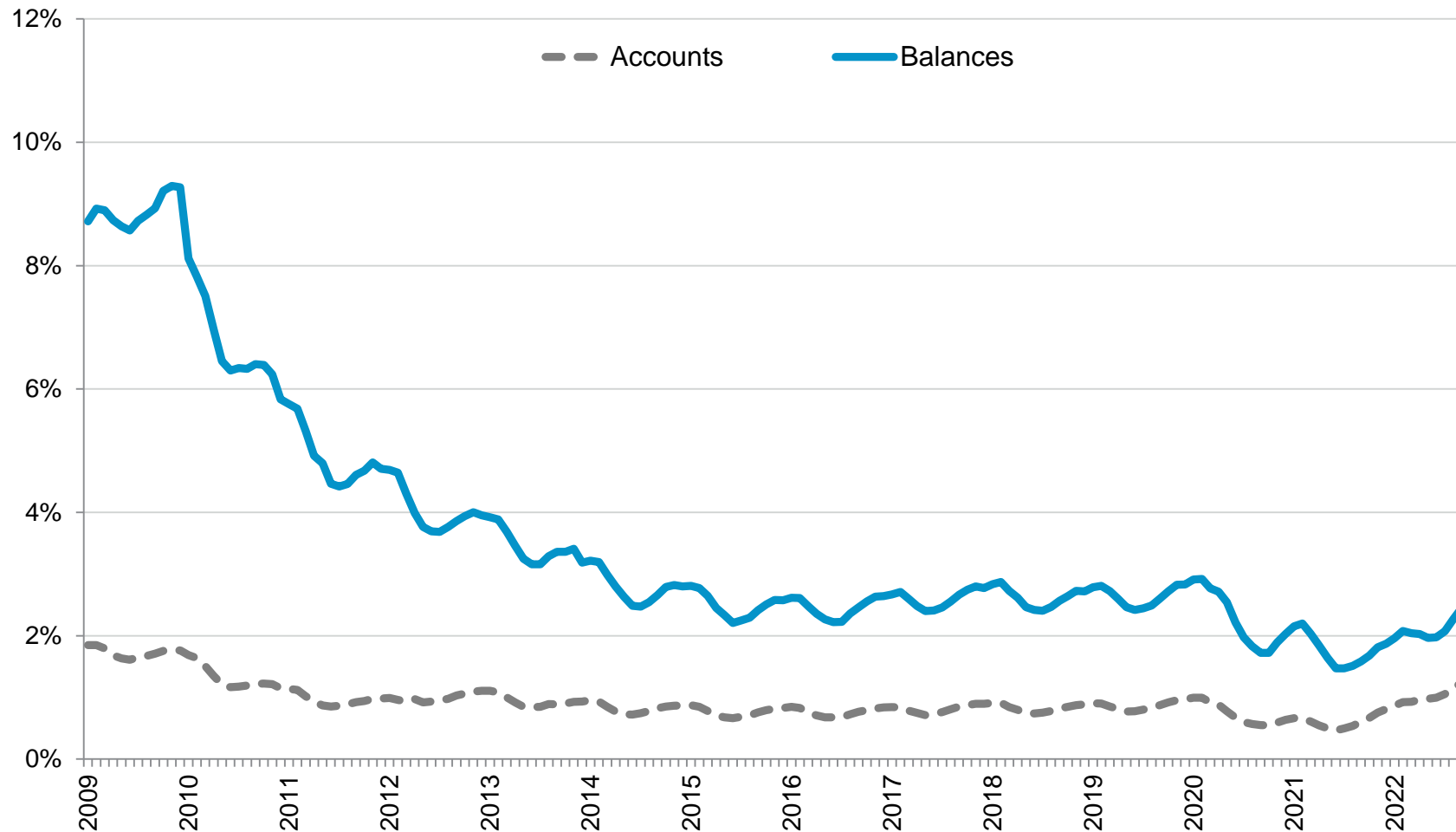
Source: Equifax Inc.

Data as of September 2022

# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



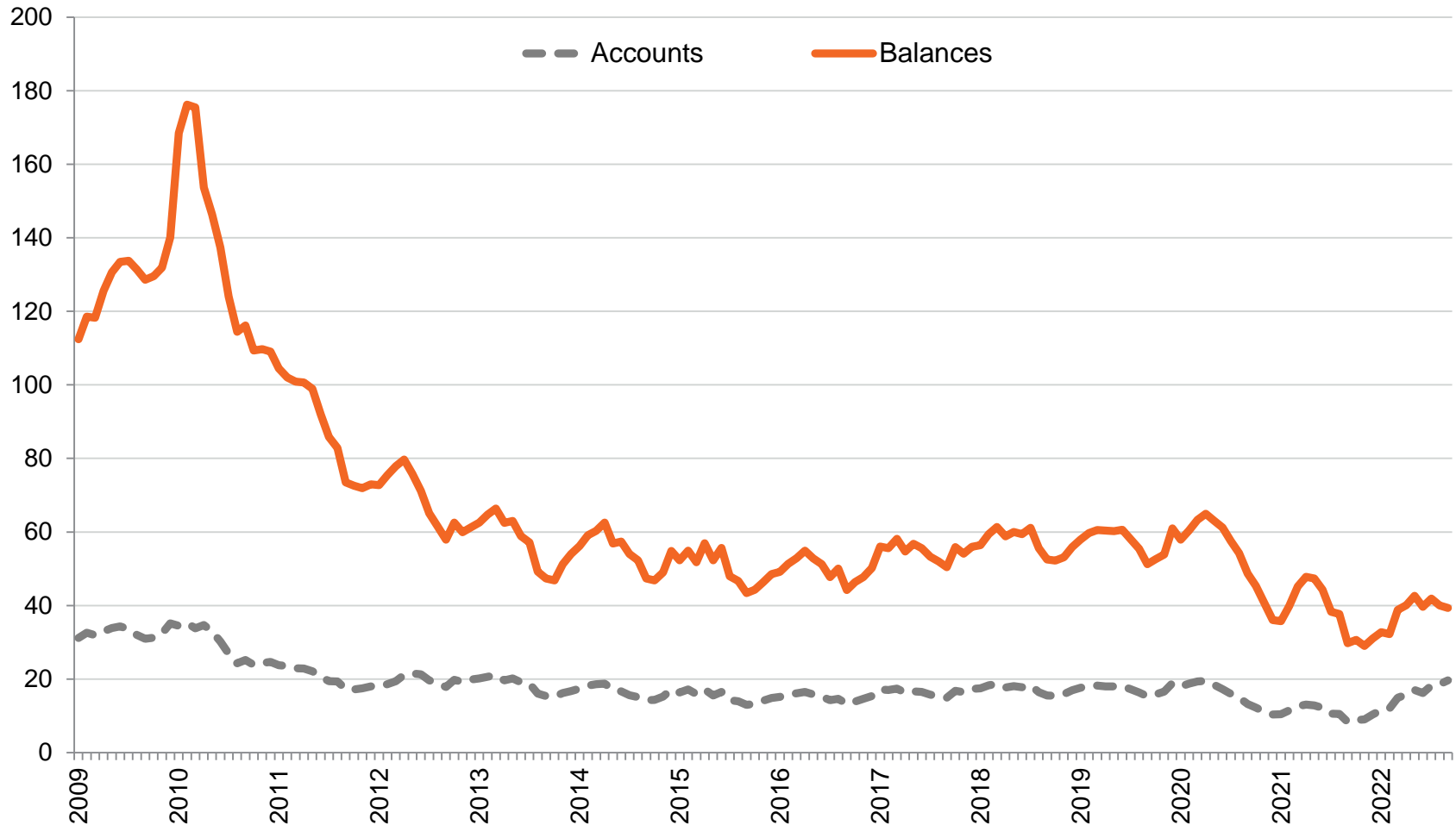
Source: Equifax Inc.

Data as of September 2022

# Write-Off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA; Not Annualized



Source: Equifax Inc.

Data as of September 2022



# Credit Trends Portfolio: Student Loans

# Student Loan Observations

as of September 2022:

- › Outstanding student loan balances are \$1.542 trillion. This is a 2.7% decrease in total balances over a year ago. Outstanding student loan accounts stood at 171.6 million at the end of September. This is an increase of 3.6% over a year ago.
- › Deferred student loans, on which students are not currently obligated to make payments of principal or interest, represent 18.4% of total outstanding balances. Deferred student loans represent 22.7% of total outstanding accounts.
- › The severe delinquency rate (calculated as share of non-deferred balances 90+ days past due or in bankruptcy) is 0.48%, the highest rate of any major trade category. This rate is up from 0.34% a year ago. Severe delinquencies peaked in November 2012 at 12.0%.
- › Student loan write-offs are rather volatile from month to month (even after using a 3-month moving average). However, the trend is largely level taking this volatility into account.

# Student Loans Dashboard

Not Seasonally Adjusted

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>TOTAL STUDENT LOAN ACCOUNTS IN MILLIONS</b>	165.6	167.3	167.0	166.5	165.3	165.6	164.7	163.8	163.3	163.8	166.9	169.8	171.6
% Prior Month	1.4%	1.0%	-0.2%	-0.3%	-0.7%	0.2%	-0.5%	-0.5%	-0.3%	0.3%	1.9%	1.7%	1.0%
% Year Ago	1.6%	1.0%	0.9%	2.1%	3.0%	2.3%	-0.2%	-0.2%	-0.4%	0.1%	2.1%	4.0%	3.6%

<b>TOTAL STUDENT LOAN BALANCES IN \$BILLIONS</b>	\$1,586	\$1,592	\$1,588	\$1,579	\$1,555	\$1,576	\$1,557	\$1,550	\$1,545	\$1,545	\$1,542	\$1,539	\$1,542
% Prior Month	0.9%	0.4%	-0.3%	-0.6%	-1.5%	1.3%	-1.2%	-0.5%	-0.3%	0.0%	-0.2%	-0.2%	0.2%
% Year Ago	2.4%	2.1%	1.9%	2.4%	1.4%	0.9%	-1.6%	-1.5%	-1.9%	-1.6%	-1.9%	-2.1%	-2.7%

<b>DEFERRED STUDENT LOAN ACCOUNTS IN MILLIONS</b>	40.5	43.4	43.5	40.3	39.7	39.4	38.9	38.4	38.2	37.4	35.6	36.3	38.9
% Prior Month	6.9%	7.1%	0.1%	-7.3%	-1.6%	-0.6%	-1.2%	-1.5%	-0.3%	-2.2%	-4.7%	2.1%	7.0%
% Year Ago	-4.6%	-5.1%	-6.0%	-2.8%	2.6%	1.4%	-5.8%	-6.9%	-7.2%	-7.1%	-5.6%	-4.1%	-4.0%

<b>DEFERRED STUDENT LOAN BALANCES IN \$BILLIONS</b>	\$304.9	\$318.4	\$314.4	\$289.6	\$283.1	\$297.8	\$295.3	\$293.9	\$292.4	\$283.9	\$272.6	\$271.8	\$284.4
% Prior Month	4.4%	4.4%	-1.2%	-7.9%	-2.3%	5.2%	-0.8%	-0.5%	-0.5%	-2.9%	-4.0%	-0.3%	4.6%
% Year Ago	-5.7%	-5.1%	-6.2%	-2.3%	0.2%	-0.9%	-6.5%	-6.8%	-7.5%	-7.1%	-6.2%	-6.9%	-6.7%

Source: Equifax Inc.

Data as of September 2022

# Student Loans Dashboard, Continued

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>NONDEFERRED STUDENT LOAN ACCOUNTS IN MILLIONS</b>	125.09	123.93	123.54	126.17	125.62	126.13	125.74	125.44	125.05	126.40	131.32	133.48	132.67
% Prior Month	-0.2%	-0.9%	-0.3%	2.1%	-0.4%	0.4%	-0.3%	-0.2%	-0.3%	1.1%	3.9%	1.6%	-0.6%
% Year Ago	3.7%	3.4%	3.5%	3.8%	3.1%	2.5%	1.7%	2.0%	1.9%	2.4%	4.4%	6.4%	6.1%
<b>NONDEFERRED STUDENT LOAN BALANCES IN \$BILLIONS</b>	\$1,280.9	\$1,273.4	\$1,273.4	\$1,289.1	\$1,272.1	\$1,277.7	\$1,261.7	\$1,255.9	\$1,252.4	\$1,261.4	\$1,269.8	\$1,267.7	\$1,257.9
% Prior Month	0.0%	-0.6%	0.0%	1.2%	-1.3%	0.4%	-1.3%	-0.5%	-0.3%	0.7%	0.7%	-0.2%	-0.8%
% Year Ago	4.5%	4.1%	4.2%	3.5%	1.6%	1.4%	-0.4%	-0.2%	-0.5%	-0.3%	-0.9%	-1.0%	-1.8%
<b>NONDEFERRED STUDENT LOAN 90+ DOLLAR DELINQUENCY RATE</b>	0.34%	0.35%	0.36%	0.37%	0.38%	0.40%	0.51%	0.40%	0.40%	0.41%	0.41%	0.46%	0.48%
% Prior Month	1.7%	3.9%	3.4%	0.9%	4.1%	3.9%	27.9%	-21.2%	1.1%	1.1%	1.5%	11.1%	4.2%
% Year Ago	0.2%	2.1%	-3.9%	-10.2%	-10.2%	-2.2%	36.5%	16.7%	19.7%	21.4%	27.6%	38.4%	41.8%
<b>NONDEFERRED STUDENT LOAN WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>	0.7	0.8	0.9	0.9	1.1	2.1	2.7	2.6	1.9	1.7	2.2	1.8	1.7
% Prior Month	5.9%	9.5%	11.4%	0.2%	28.4%	91.1%	25.2%	-1.8%	-29.7%	-8.2%	28.0%	-17.1%	-6.9%
% Year Ago	-2.5%	7.3%	11.8%	6.5%	37.5%	160.5%	229.2%	219.8%	134.5%	140.7%	223.0%	167.3%	134.8%

Source: Equifax Inc.

Data as of September 2022

# Outstanding Loans

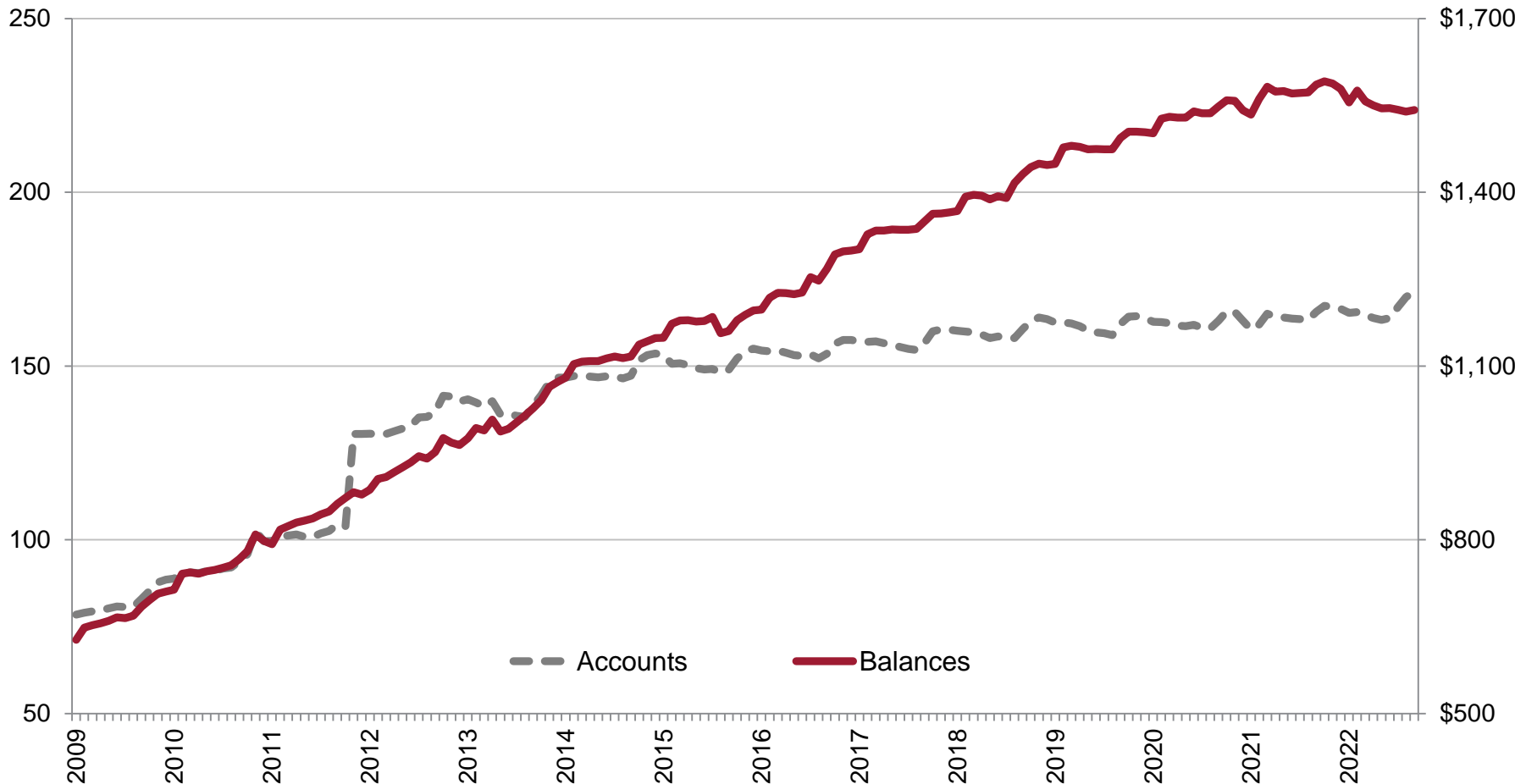
Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Includes Deferred and Non-deferred Loans

Accounts

Balances



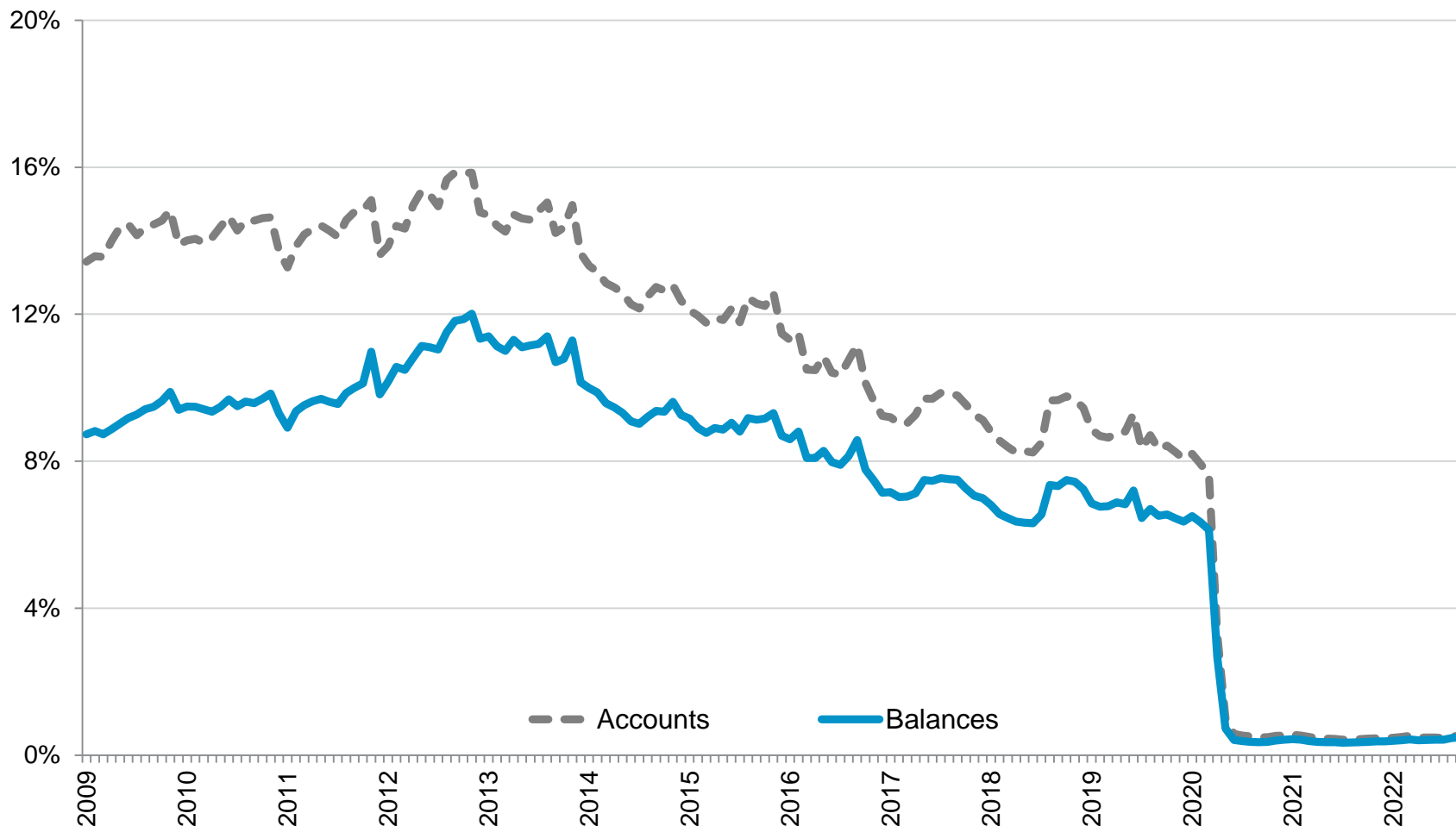
Source: Equifax Inc.

Data as of September 2022

# Severe Delinquency Rate

90+ Days Past Due or in Bankruptcy

Percent of Non-deferred Accounts and Balances; NSA; Excludes Severe Derogatory



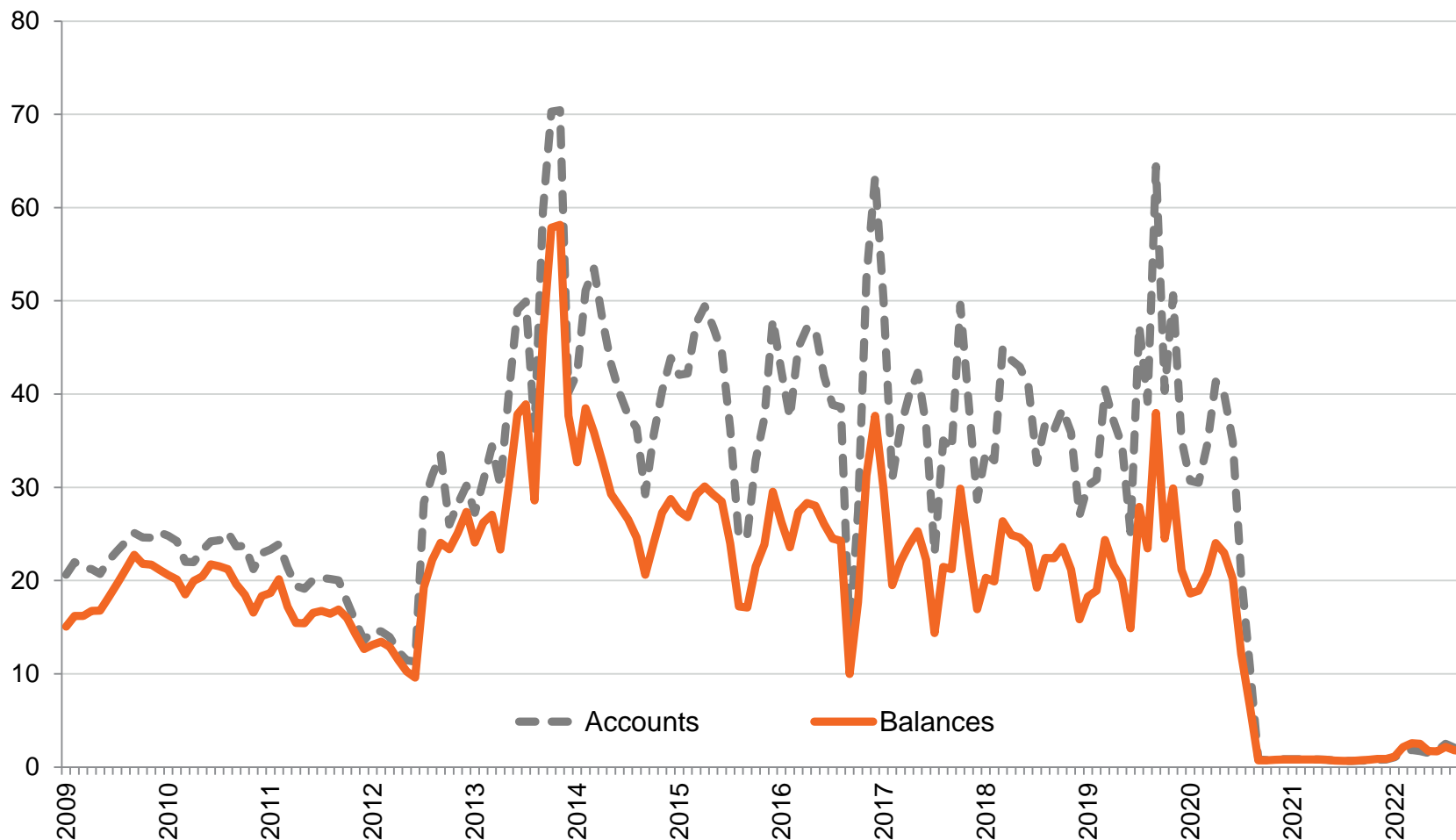
Source: Equifax Inc.

Data as of September 2022

# Write-Off Rates

Accounts terminated in Severe Derogatory status

Share of Non-deferred Accounts and Balances in Basis Points; 3-Month Moving Average, NSA, Not Annualized; Excludes Bankruptcy



Source: Equifax Inc.

Data as of September 2022



# Credit Trends Portfolio: Notes

# U.S. Consumer Credit Trends – Portfolio

- › 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](http://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. Note: Auto lease balance amounts reported to Equifax are not the full value of account, only the portion due if paid as agreed in the consumer contract. Financial reporting on leases by auto lenders often includes vehicle residual values to reflect financial position of the lenders in reporting to investors and regulators.
  - Auto – Loan: traditional amortizing installment loans on a light vehicle.
  - Credit Cards – Bankcard: general purpose credit cards.

# U.S. Consumer Credit Trends – Portfolio

## › 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 may 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
- Deferred Student Loan: a student loan on which no payments are required as long as the loan is in deferral status. These loans are not used to calculate delinquency or write-off rates.
- Non-deferred Student Loan: a student loan in active repayment status on which the borrower is expected to make timely interest and principal payments. These loans are used for calculating delinquency and write-off rates.

# U.S. Consumer Credit Trends – Portfolio

## › Definitions: Loan Status

- **Active Accounts:** within Credit Trends this includes all accounts that have a reported status in the most recent past three months. For this report we include only loans that have status reported in the most recent period for calculation of delinquency. All active accounts are included in total outstanding loans.
- **Closed Accounts:** accounts that have a reported status of closed positive, in bankruptcy or severe derogatory. Accounts with these status categories are included in the month in which the status is first reported and are excluded from the database thereafter.
- **Bankruptcy:** a negative terminal status for non-mortgage, non-student loan types indicating the loan was discharged in bankruptcy proceedings.
- **Severe Delinquency:** for auto loans or leases, credit cards and consumer finance, accounts that are 60 days or more past due or in collections. For first mortgage, home equity loans and lines of credit, and student loans, accounts that are 90 days or more past due, in bankruptcy, or in foreclosure (excl. student loans).
- **Severe Delinquency Rate:** The severe delinquency rate is determined by dividing loans total that are severely delinquent by the total number of active loans outstanding in that period. A terminal status (closed positive, write-off, or bankruptcy) is only included in denominator in the month where the transition to terminal status occurs. Mortgages and student loans are not discharged in bankruptcy, so bankruptcy status is included in the delinquency rates for these tradelines for the month in which the status is first reported.
- **Severe Derogatory:** a charge-off, repossession or foreclosure completed, depending on the loan type.
- **Write-off:** sum of balances on accounts in severe derogatory and, for non-mortgage and non-student loan accounts, bankruptcy status.

# U.S. Consumer Credit Trends – Portfolio

## › Definitions: Other

- Basis point (bps): one-hundredth of one percent. E.g., 10 bps equals 0.10%.
- 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.
- Utilization Rate: In this report, it is the ratio of total outstanding balances to total credit limits for revolving accounts.

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› Or Visit [www.equifax.com/business/credit-trends](http://www.equifax.com/business/credit-trends)