

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

**EQUIFAX**

A woman with dark, curly hair and glasses is sitting at a desk, working on a laptop. She is wearing a light-colored blazer over a white top. The background is a blurred office setting with large windows.

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

Data as of September 2023

Report Date: October 20, 2023

# US National Consumer Credit Trends Report: Portfolio

## Table of Contents

› Total Consumer Debt	3
› Auto	13
▪ Auto Leases	19
▪ Auto Loans	25
› Credit Card: Bankcard	31
› Credit Card: Private Label	38
› First Mortgage	45
› Home Equity Lines of Credit	51
› Consumer Finance	58
▪ Consumer Finance Installment	64
▪ Consumer Finance Revolving	70
› Student Loans	77
› Notes	84
› Contact information	back cover



# Credit Trends Portfolio: Total Consumer Debt

# Consumer Debt Observations

as of September 2023:

- › Total US consumer debt is \$17.12 trillion, up 4.2% over a year ago.
- › Mortgage debt, including home equity loans, accounts for \$12.40 trillion, a 72.4% share of total debt. Non-mortgage debt totals \$4.73 trillion, equating to a 27.6% share.
- › In September 2023, 34.3% of non-mortgage consumer debt is from auto loans and leases, 32.8% is from student loans, and 22.1% is from credit card balances. Looking back ten years to September 2013, 30.7% of non-mortgage debt was from auto loans and leases, 36.3% was from student loans, and 22.6% was from credit cards. Total non-mortgage debt has risen 70.6% over that time.
- › As of September 2023, HELOCs are 2.7% of mortgage debt outstanding and first mortgages account for 95.9%.
- › In September 2023, non-mortgage consumer debt write-offs came in at \$9.25 billion, which is an increase of 57.81% over a year ago.

# Total Consumer Debt Dashboard

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

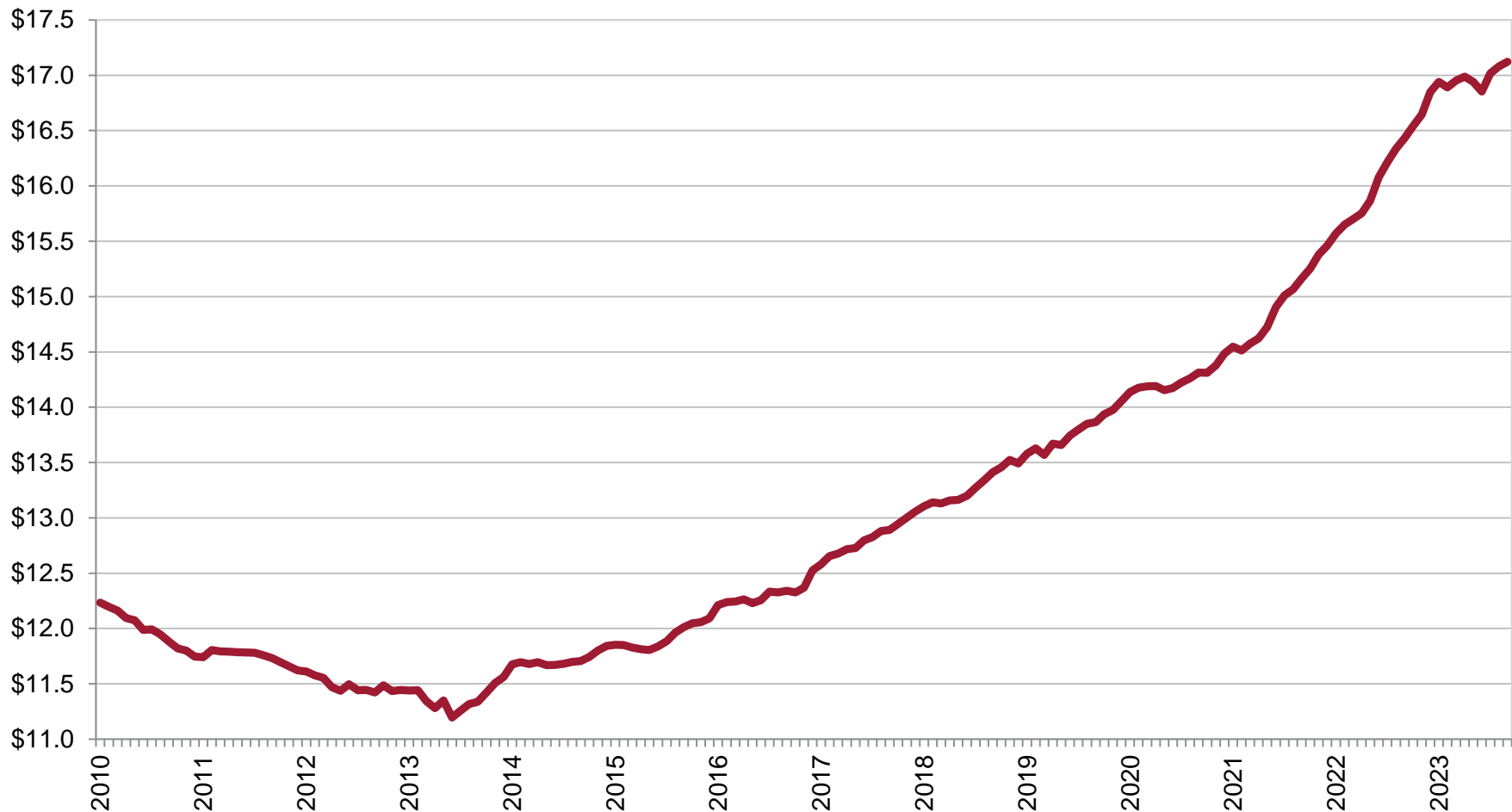
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>TOTAL CONSUMER DEBT</b>													
<b>ACCOUNTS IN MILLIONS</b>	1,161	1,166	1,171	1,183	1,186	1,179	1,185	1,191	1,191	1,188	1,203	1,200	1,202
% Prior Month	0.4%	0.4%	0.4%	1.1%	0.2%	-0.6%	0.5%	0.5%	0.0%	-0.3%	1.3%	-0.2%	0.2%
% Year Ago	4.4%	4.4%	4.4%	5.1%	5.1%	4.4%	4.8%	5.1%	4.8%	3.9%	4.6%	3.8%	3.5%
<b>TOTAL CONSUMER DEBT</b>													
<b>BALANCES IN \$TRILLIONS</b>	\$16.43	\$16.54	\$16.64	\$16.85	\$16.94	\$16.89	\$16.95	\$16.99	\$16.94	\$16.85	\$17.02	\$17.08	\$17.12
% Prior Month	0.6%	0.7%	0.6%	1.2%	0.5%	-0.3%	0.4%	0.2%	-0.3%	-0.5%	1.0%	0.4%	0.3%
% Year Ago	8.4%	8.5%	8.2%	9.0%	8.8%	7.9%	8.0%	7.8%	6.8%	4.8%	5.0%	4.5%	4.2%
<b>CONSUMER DEBT 60+ DOLLAR</b>													
<b>DELINQUENCY RATE</b>	0.6%	0.6%	0.7%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%
% Prior Month	3.0%	2.8%	3.6%	5.8%	6.8%	1.8%	-2.9%	-7.8%	5.0%	4.0%	4.5%	3.3%	4.8%
% Year Ago	26.9%	29.4%	32.6%	32.0%	35.5%	33.8%	28.4%	32.5%	37.8%	36.2%	37.2%	33.2%	35.5%
<b>CONSUMER DEBT WRITE-OFF</b>													
<b>DOLLAR RATE IN BASIS POINTS</b>	5.0	4.8	5.6	5.9	6.5	6.6	6.8	6.8	7.1	7.3	7.0	7.5	7.7
% Prior Month	2.5%	-5.1%	16.7%	5.2%	11.0%	1.2%	2.9%	0.6%	4.2%	2.4%	-4.2%	8.2%	2.1%
% Year Ago	26.7%	21.3%	40.8%	42.3%	52.0%	49.5%	44.6%	40.4%	44.9%	51.9%	35.9%	53.5%	53.0%

Source: Equifax Inc.

Data as of September 2023

# 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.

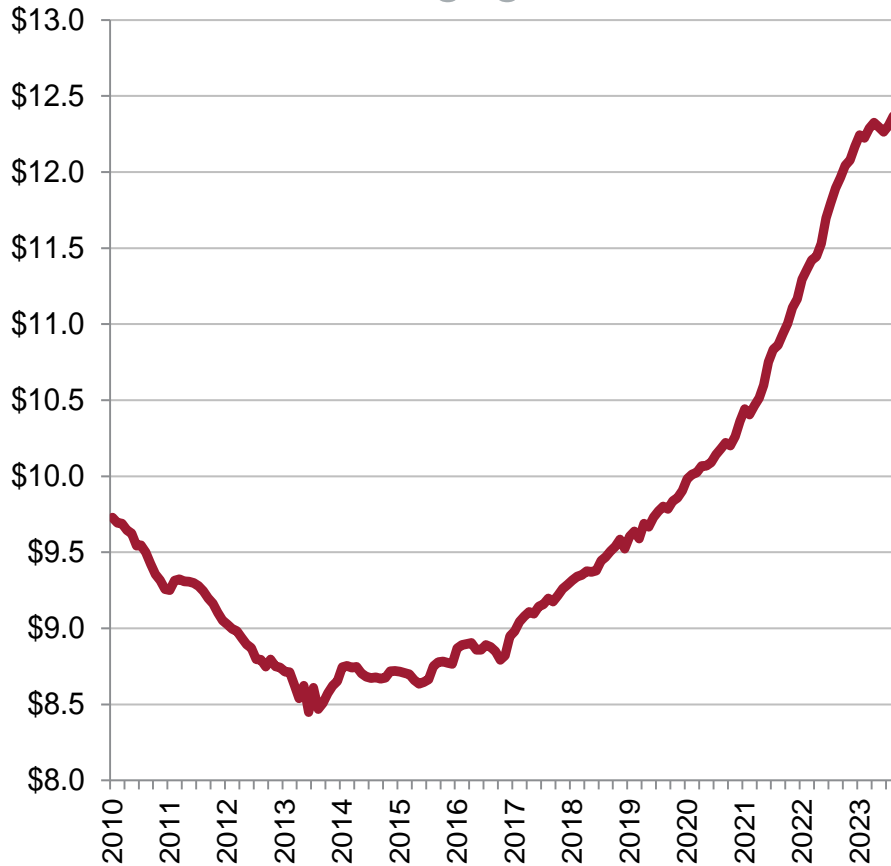
Data as of September 2023

# Total Consumer Debt by Source

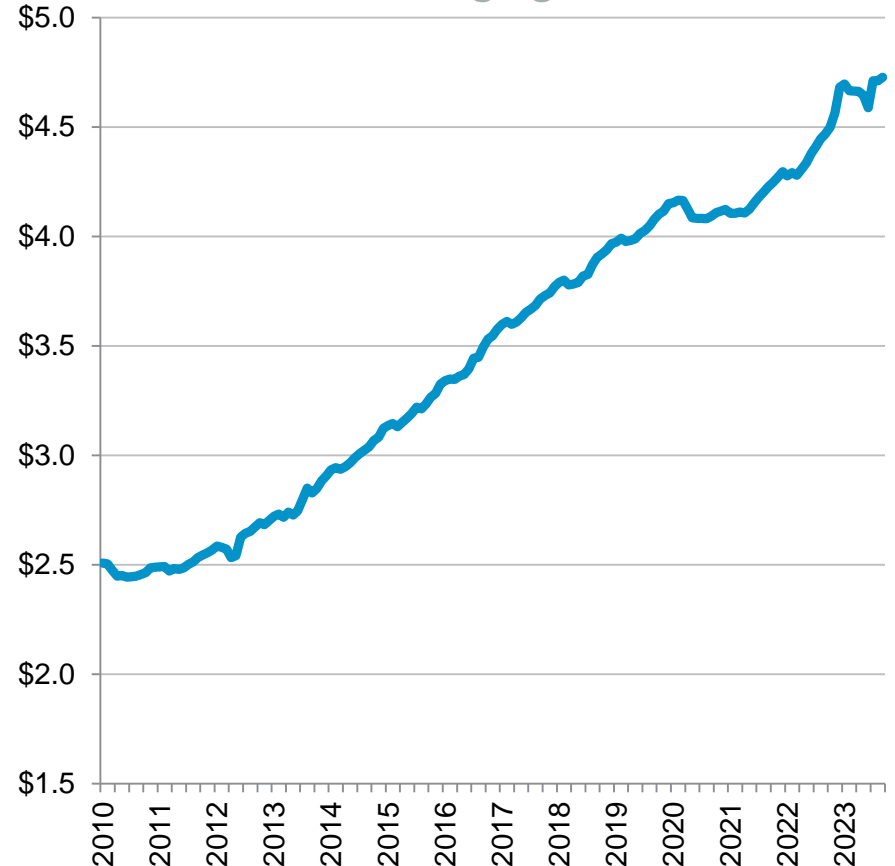
Mortgage Debt = First Mortgage and Home Equity Lines and Loans

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.

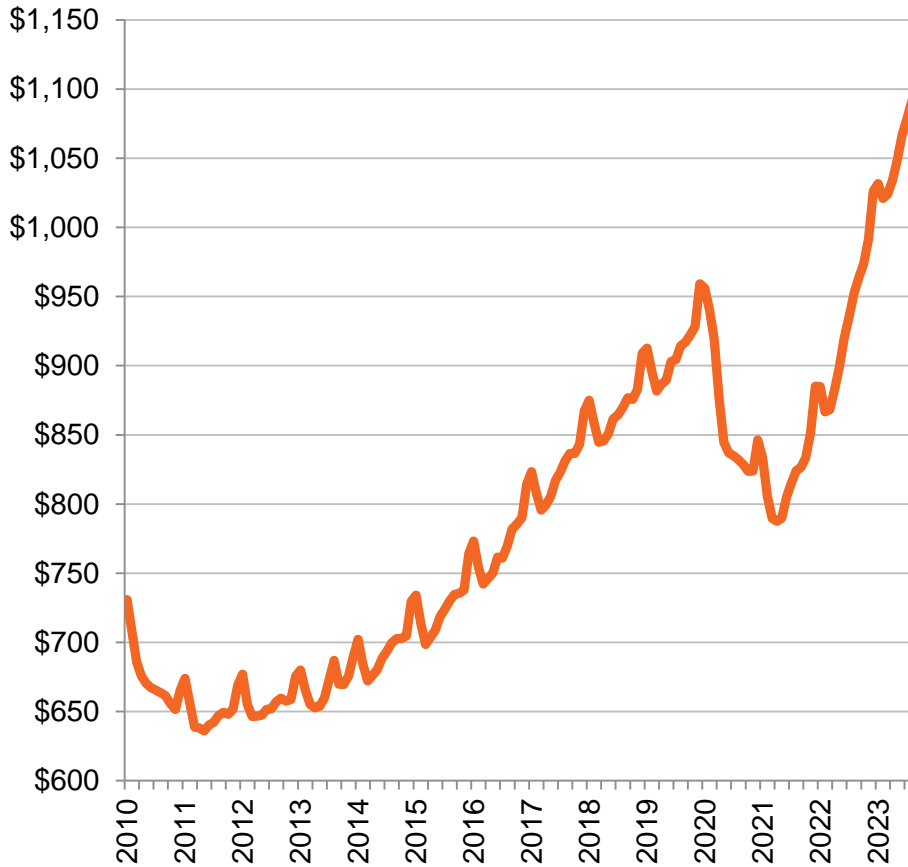
Data as of September 2023

# Non-Mortgage Debt by Source

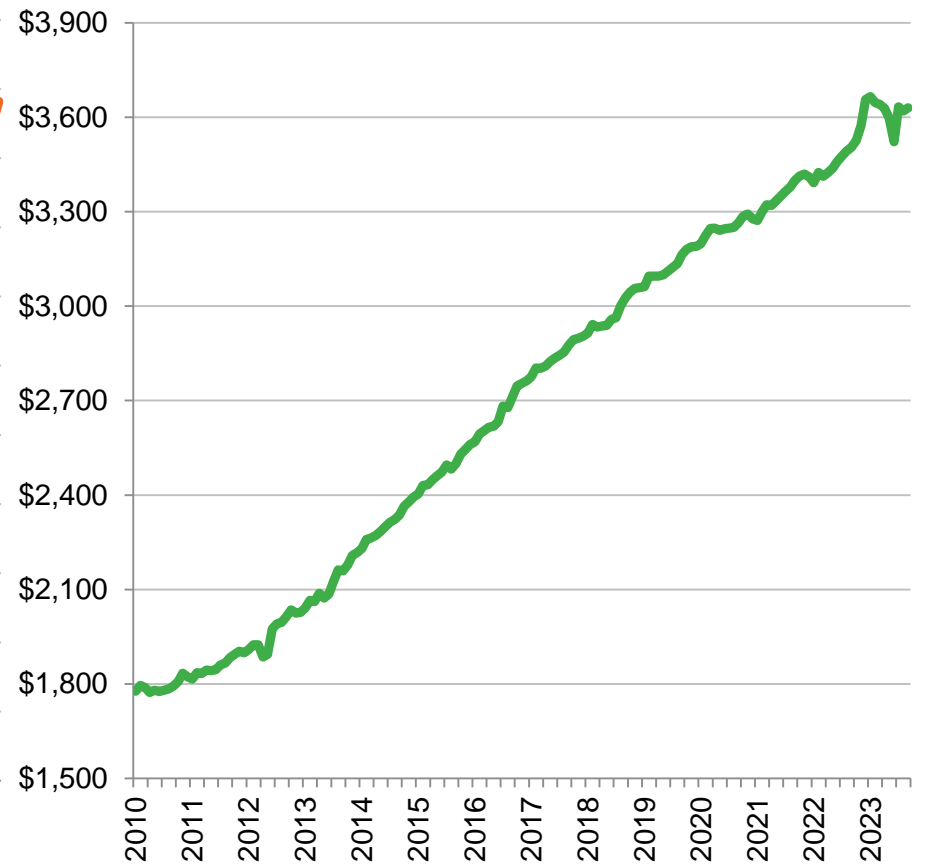
Revolving = Bankcard, Private Label Credit Card, and Consumer Finance Revolving; Balances in \$Billions; NSA

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

### Revolving



### Non-Revolving



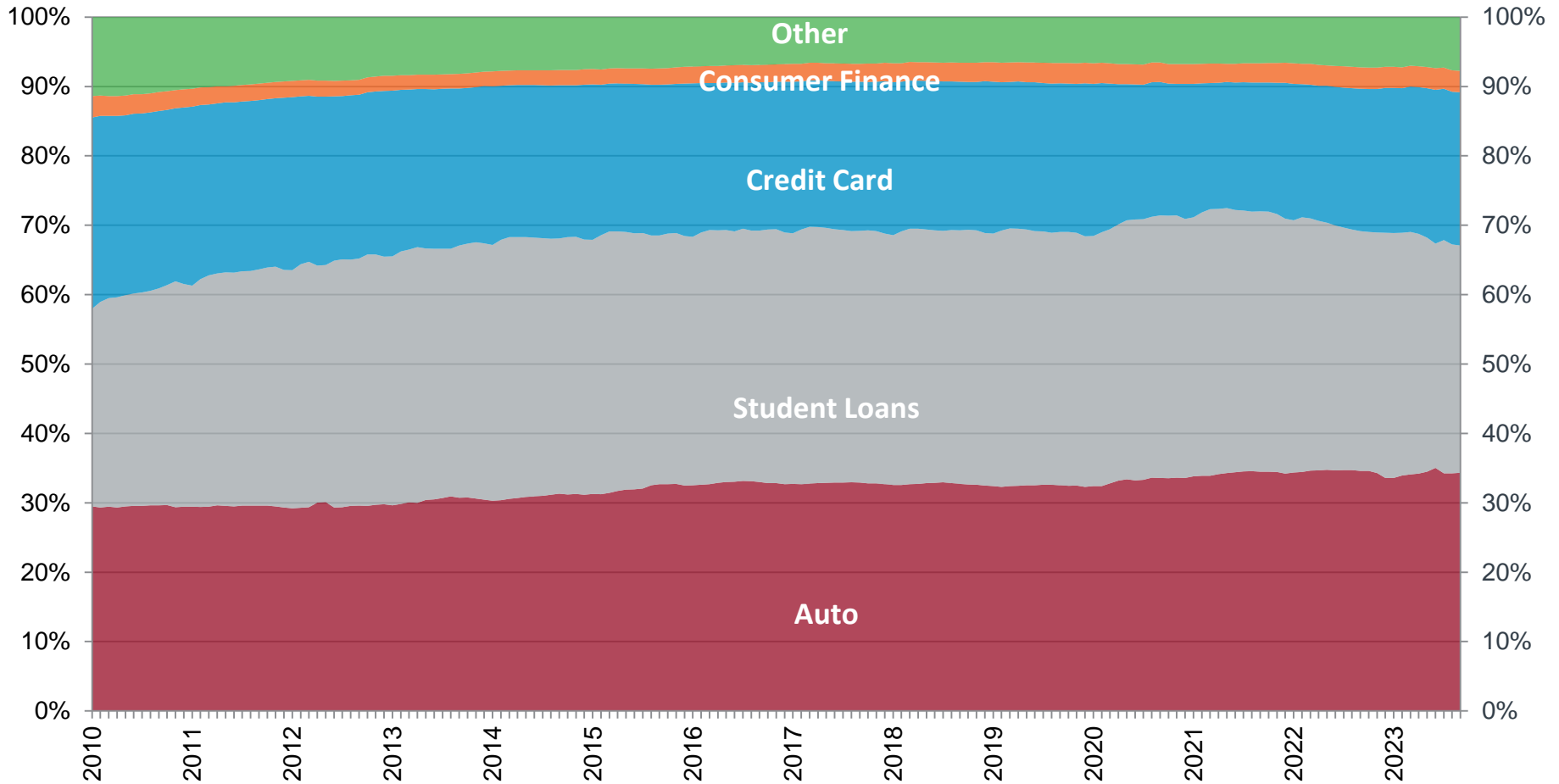
Source: Equifax Inc.

Data as of September 2023



# Non-Mortgage Debt Breakdown

Percent of Balances; NSA

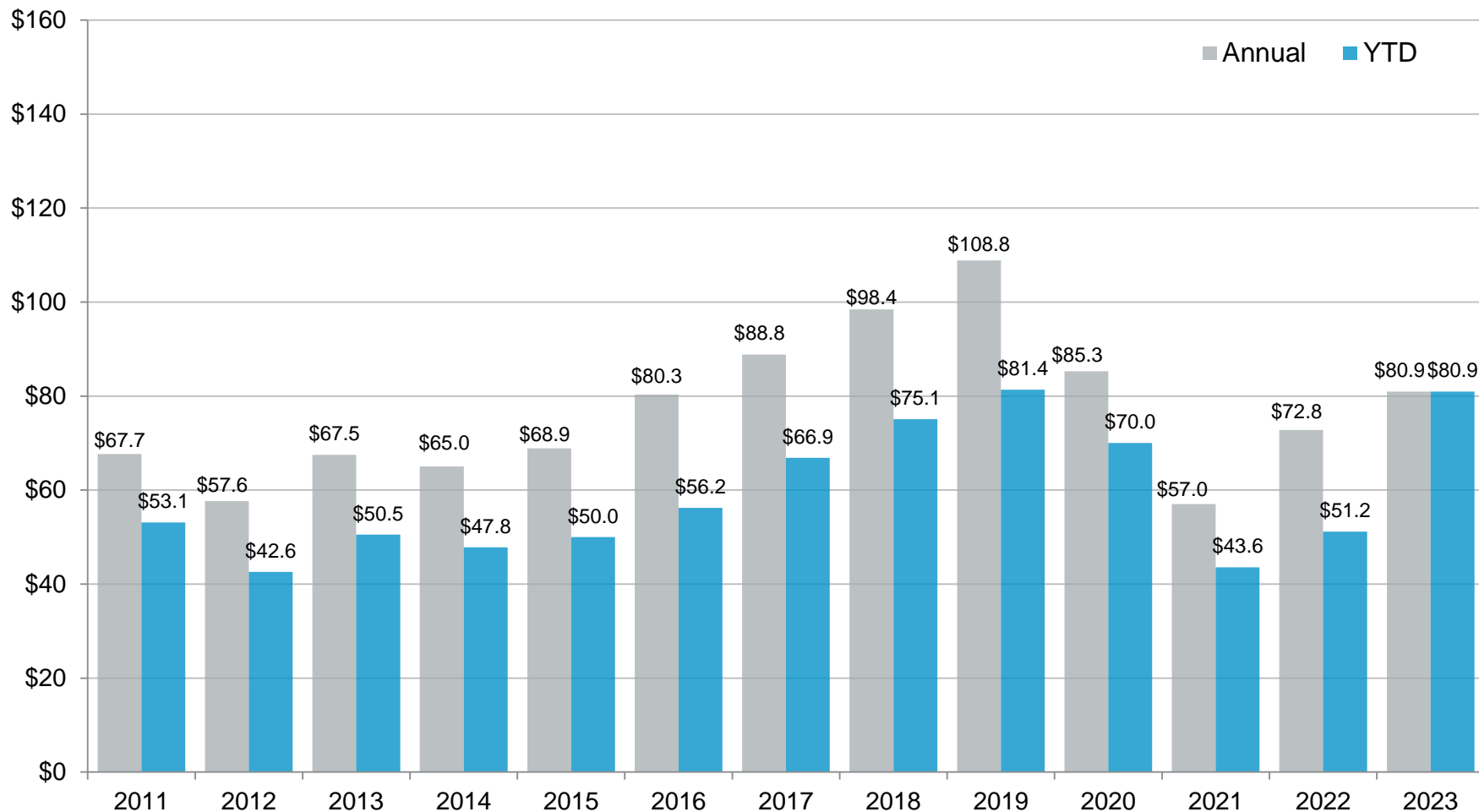


Source: Equifax Inc.

Data as of September 2023

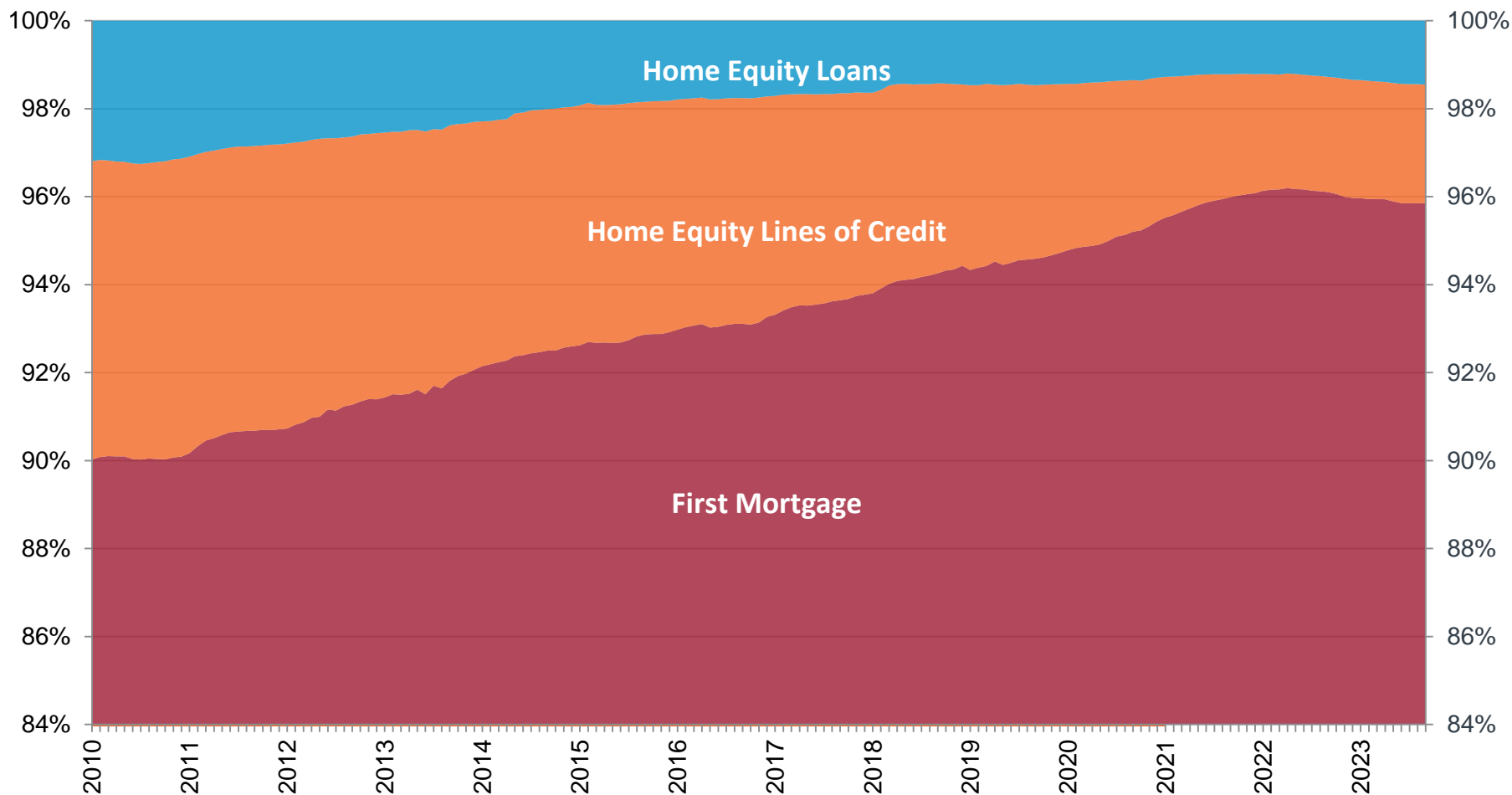
# Consumer Non-Mortgage Write-offs

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



# Mortgage Debt Breakdown

Percent of Balances; NSA

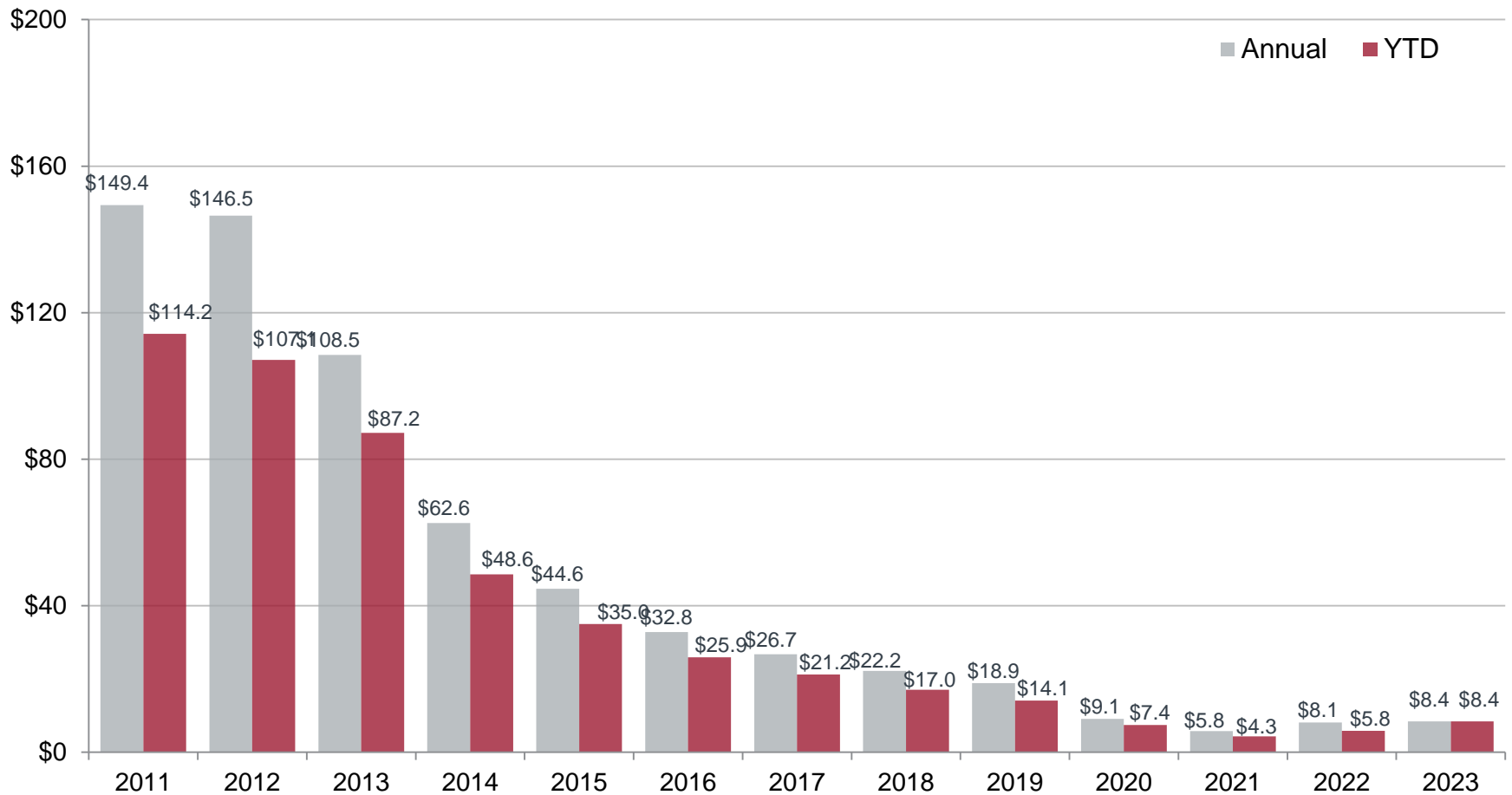


Source: Equifax Inc.

Data as of September 2023

# 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 2023



# Credit Trends portfolio: Total Auto loans and leases

# Total Auto Portfolio Observations

as of September 2023:

- › Total outstanding balances on auto loans and leases have increased 4.9% year-over-year to \$1.622 trillion.
- › The number of outstanding accounts has increased 0.1% over a year ago to 86.6 million.
- › The severe delinquency rate (share of balances 60+ DPD) in September 2023 is 1.46%, which is 21 bps higher than September of last year.
- › Auto write-offs were at 22.2 bps, up from 16.7 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-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>TOTAL AUTO ACCOUNTS IN MILLIONS</b>	86.5	86.5	86.5	86.5	86.5	86.6	86.6	86.5	86.6	86.6	86.6	86.5	86.6
% Prior Month	-0.1%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.1%	-0.1%	0.1%	-0.2%	0.2%
% Year Ago	-2.6%	-2.5%	-2.2%	-1.7%	-1.4%	-1.1%	-0.8%	-0.6%	-0.3%	-0.4%	-0.4%	-0.2%	0.1%
<b>TOTAL AUTO BALANCES IN \$BILLIONS</b>	\$1,546	\$1,556	\$1,564	\$1,571	\$1,577	\$1,583	\$1,585	\$1,589	\$1,596	\$1,602	\$1,607	\$1,613	\$1,622
% Prior Month	0.2%	0.6%	0.5%	0.5%	0.3%	0.4%	0.1%	0.3%	0.4%	0.4%	0.3%	0.3%	0.6%
% Year Ago	6.0%	6.1%	6.3%	6.8%	7.1%	7.0%	6.8%	6.3%	5.9%	5.6%	5.0%	4.6%	4.9%
<b>TOTAL AUTO 60+ DOLLAR DELINQUENCY RATE</b>	1.25%	1.25%	1.28%	1.37%	1.42%	1.44%	1.31%	1.18%	1.26%	1.31%	1.34%	1.41%	1.46%
% Prior Month	5.8%	0.4%	1.7%	7.2%	4.2%	0.8%	-8.5%	-10.1%	6.4%	4.3%	2.4%	5.5%	2.9%
% Year Ago	45.6%	39.5%	38.1%	36.2%	35.5%	29.3%	25.4%	26.4%	30.0%	26.3%	20.0%	19.8%	16.6%
<b>TOTAL AUTO WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>	16.7	16.9	19.4	20.2	21.1	21.5	21.6	21.2	20.5	20.5	19.8	21.3	22.2
% Prior Month	7.7%	1.3%	14.6%	4.1%	4.6%	1.7%	0.8%	-2.2%	-3.1%	0.1%	-3.4%	7.7%	3.8%
% Year Ago	34.4%	28.9%	36.0%	33.4%	36.3%	34.0%	33.0%	27.6%	31.0%	37.7%	27.3%	37.5%	32.6%

Source: Equifax Inc.

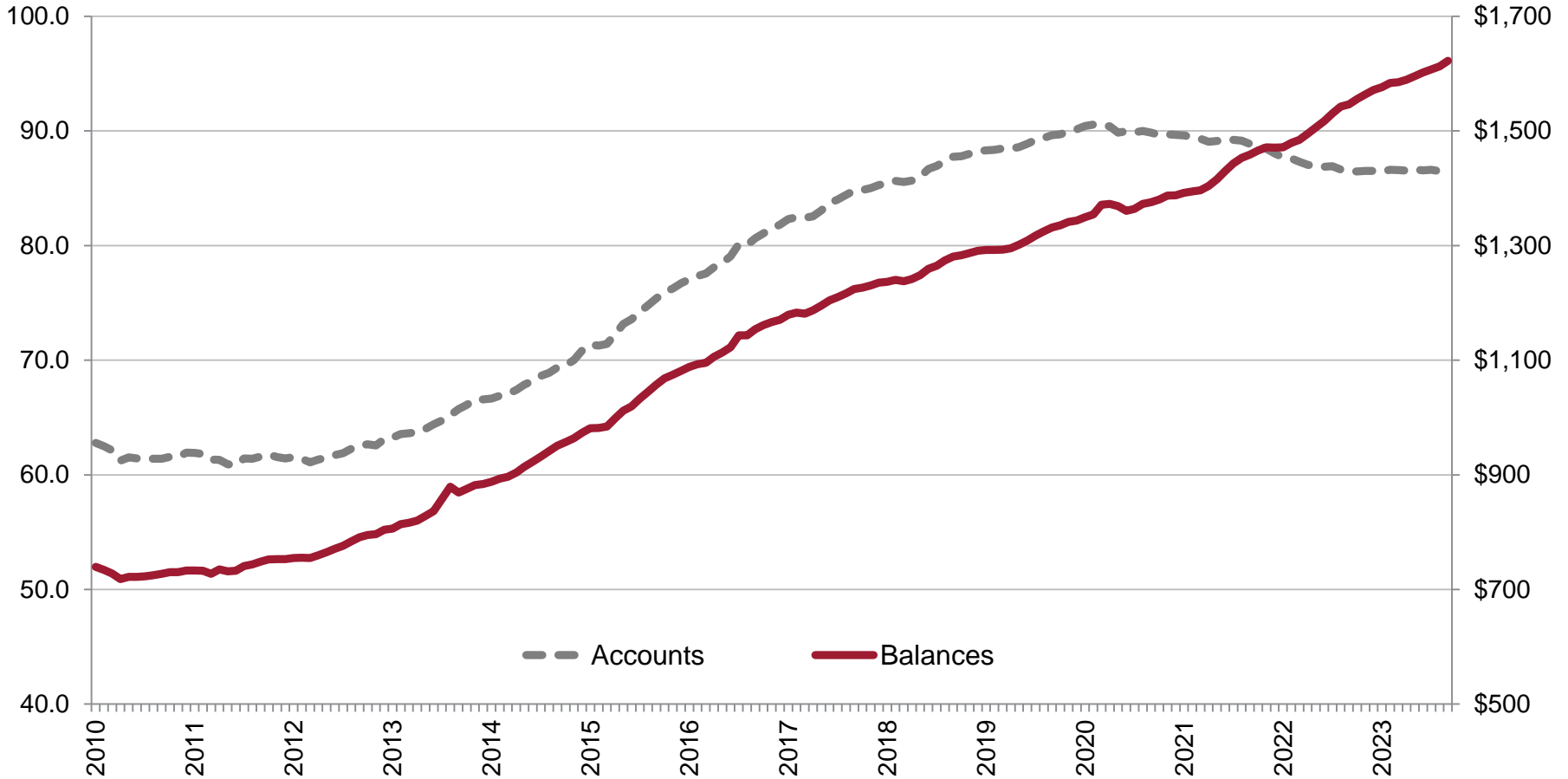
Data as of September 2023

# Outstanding Loans & Leases

Number of Accounts in Millions; NSA  
Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

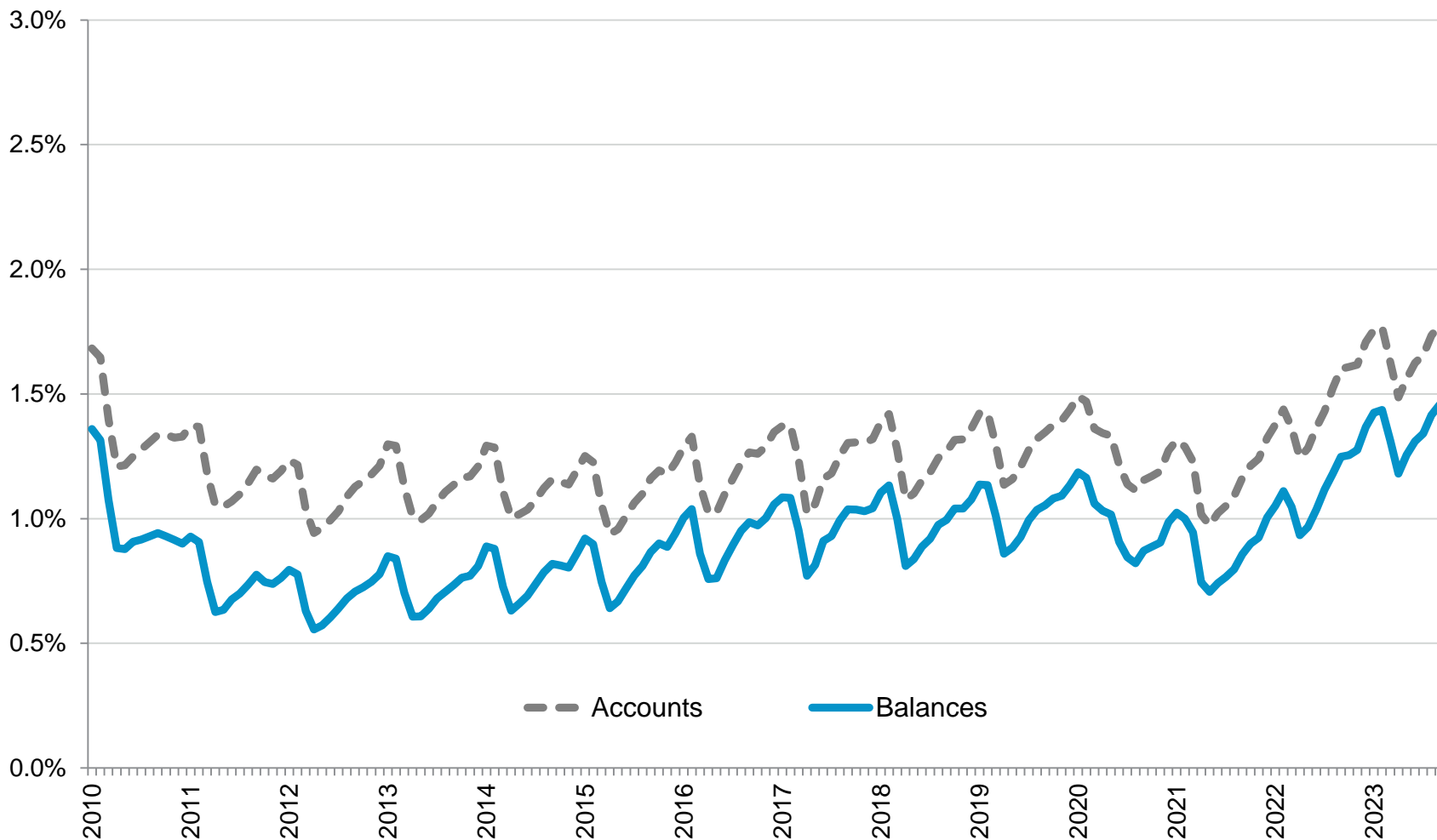
Data as of September 2023



# Severe Delinquency Rate

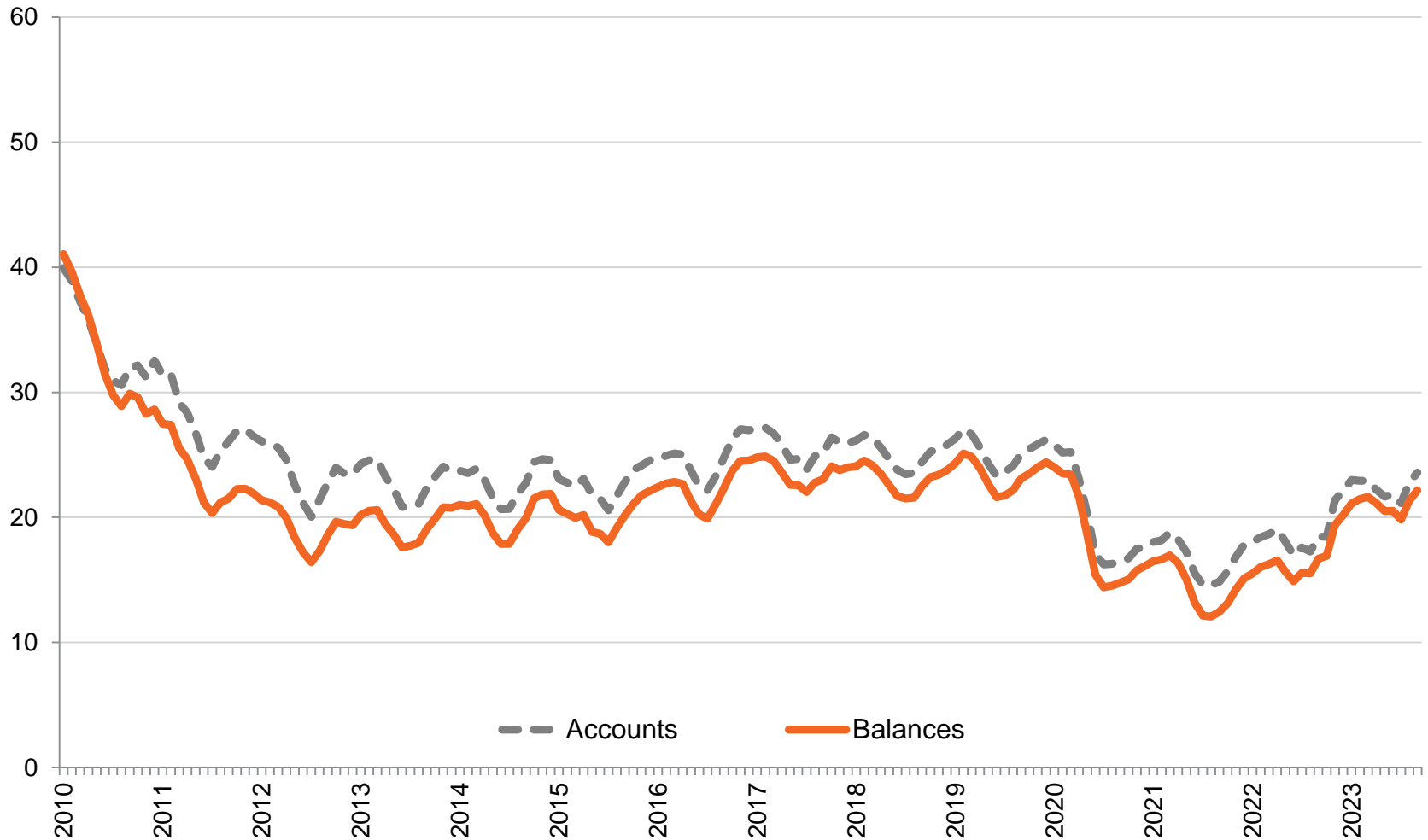
60+ Days Past Due

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



# 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





# Credit Trends Portfolio: Auto Leases

# Auto Lease Portfolio Observations

as of September 2023:

- › The number of outstanding auto lease accounts has decreased 14.7% over a year ago to 6.96 million.
- › The outstanding balances on auto leases have decreased 5.2% year-over-year to \$73.6 billion.
- › The severe delinquency rate (share of balances 60+ DPD) in September is 0.72%, which is an increase of 31 bps from the previous year.
- › Auto lease write-offs are at 14.5 bps, up from 14.1 bps last year.

Note: Increases seen in September 2023 in Auto Lease delinquency are due to changes in lender reporting.

# Auto Lease Dashboard

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>AUTO LEASE ACCOUNTS IN MILLIONS</b>	8.16	8.02	7.85	7.74	7.62	7.53	7.47	7.40	7.30	7.20	7.08	6.98	6.96
% Prior Month	-1.7%	-1.7%	-2.0%	-1.5%	-1.5%	-1.2%	-0.9%	-0.9%	-1.4%	-1.3%	-1.7%	-1.3%	-0.4%
% Year Ago	-17.4%	-18.0%	-18.4%	-18.5%	-18.8%	-18.8%	-18.2%	-17.5%	-16.9%	-16.5%	-16.4%	-15.8%	-14.7%
<b>AUTO LEASE BALANCES IN \$BILLIONS</b>	\$77.6	\$76.3	\$75.1	\$73.9	\$72.8	\$72.3	\$71.9	\$72.0	\$72.0	\$72.5	\$71.9	\$72.3	\$73.6
% Prior Month	-1.5%	-1.6%	-1.7%	-1.6%	-1.4%	-0.7%	-0.6%	0.0%	0.0%	0.7%	-0.8%	0.6%	1.7%
% Year Ago	-17.1%	-17.5%	-17.0%	-16.8%	-16.5%	-16.9%	-15.8%	-14.8%	-13.3%	-11.3%	-10.4%	-8.2%	-5.2%
<b>AUTO LEASE 60+ DOLLAR DELINQUENCY RATE</b>	0.41%	0.41%	0.42%	0.44%	0.46%	0.46%	0.43%	0.40%	0.38%	0.42%	0.44%	0.47%	0.72%
% Prior Month	12.5%	-1.2%	2.4%	6.0%	3.6%	0.7%	-6.3%	-8.4%	-3.4%	9.6%	3.9%	7.6%	52.1%
% Year Ago	83.9%	74.4%	78.3%	63.4%	59.4%	49.3%	41.7%	42.7%	34.0%	28.9%	25.5%	27.8%	72.9%
<b>AUTO LEASE DOLLAR WRITE-OFF RATE IN BASIS POINTS</b>	14.1	13.7	15.0	14.7	15.7	16.3	15.7	13.7	12.8	12.7	13.4	13.7	14.5
% Prior Month	8.0%	-2.7%	8.9%	-1.7%	6.8%	3.7%	-3.8%	-12.6%	-6.8%	-0.9%	5.7%	2.0%	6.3%
% Year Ago	44.4%	28.9%	30.2%	17.5%	24.7%	27.1%	20.9%	5.5%	-0.8%	3.2%	0.8%	4.5%	2.8%

Source: Equifax Inc.

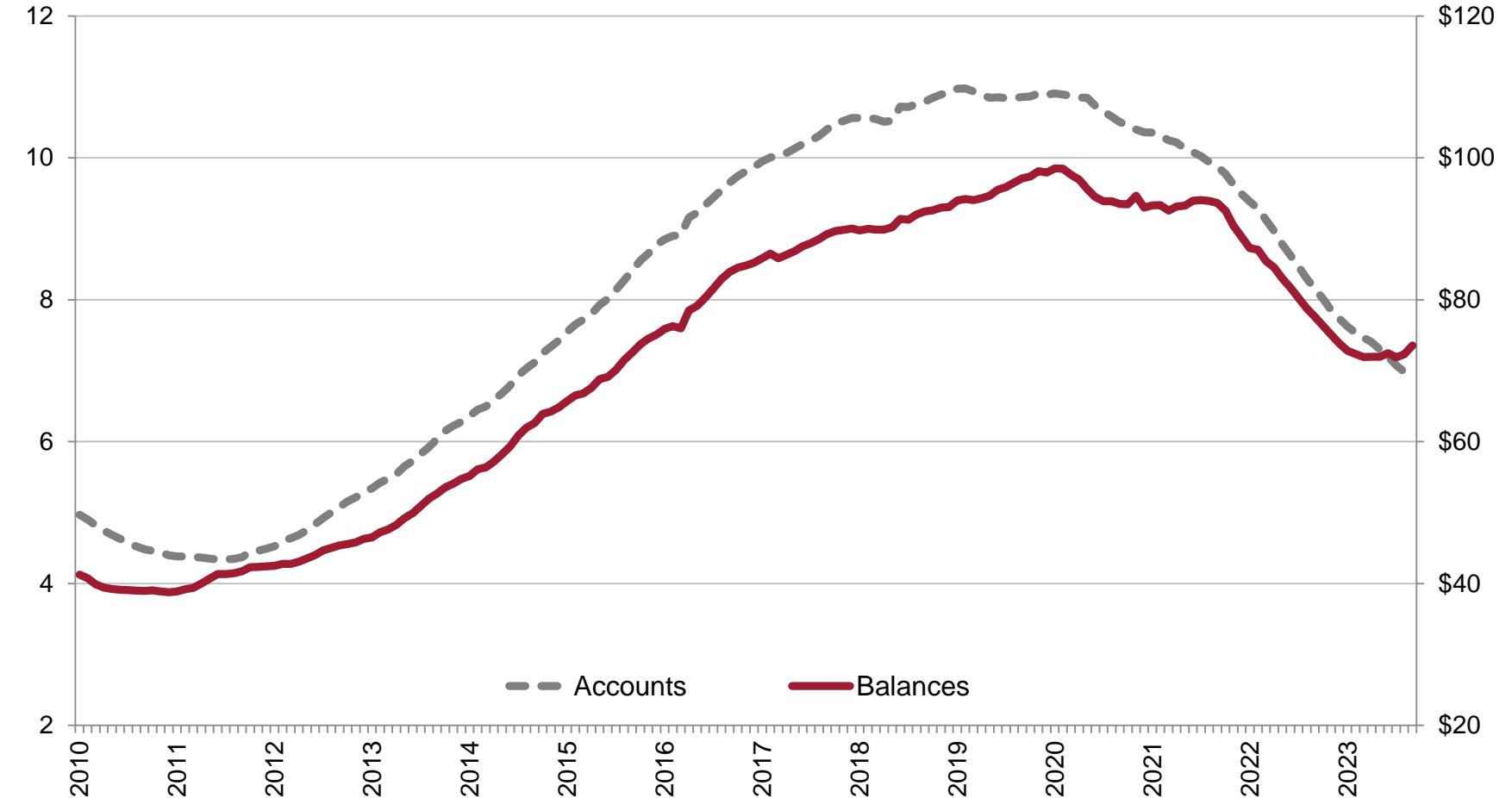
Data as of September 2023

# Outstanding Leases

Number of Accounts in Millions; NSA  
Balances in \$Billions; NSA

Accounts

Balances



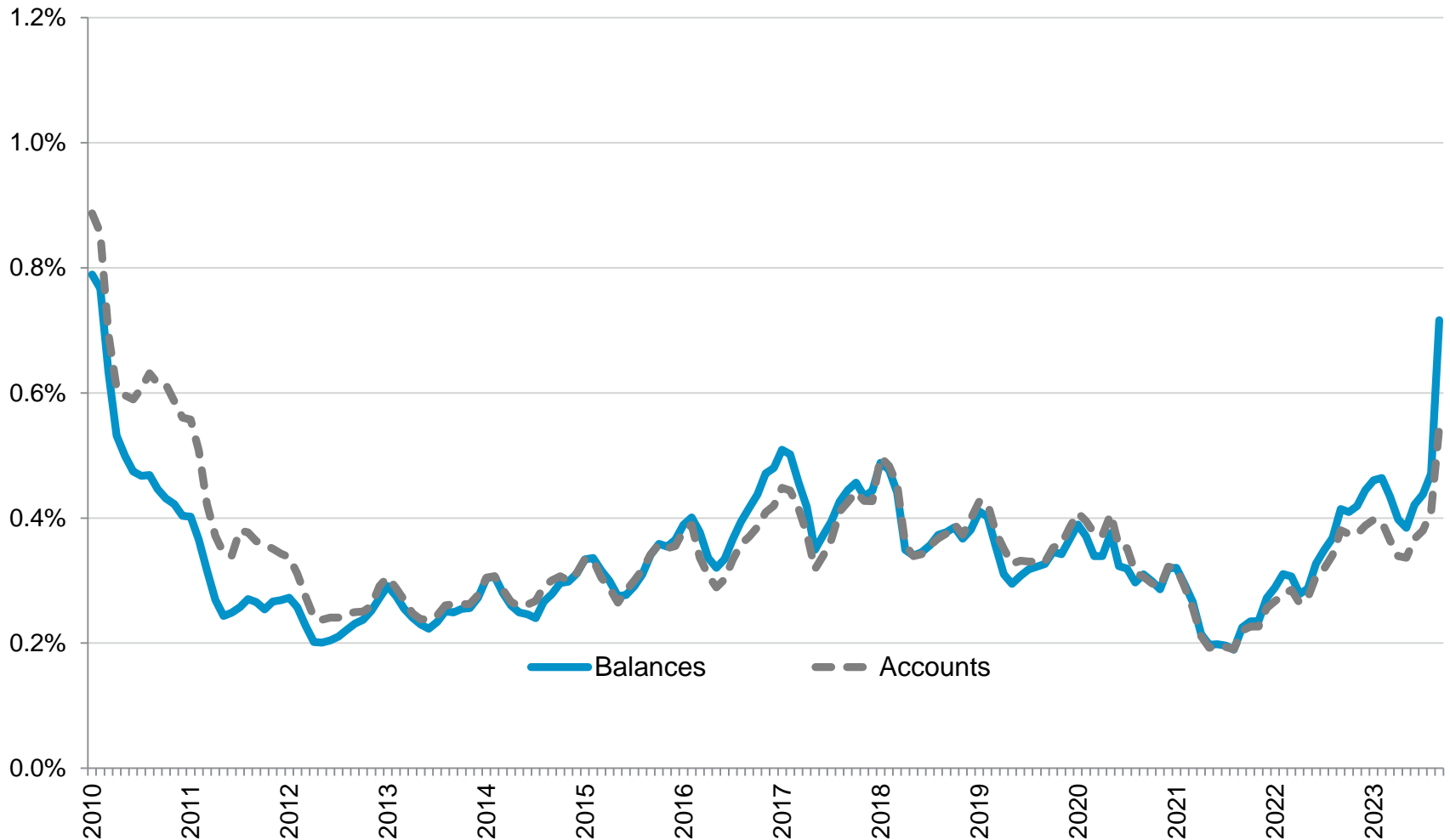
Source: Equifax Inc.

Data as of September 2023

# Severe Delinquency Rate

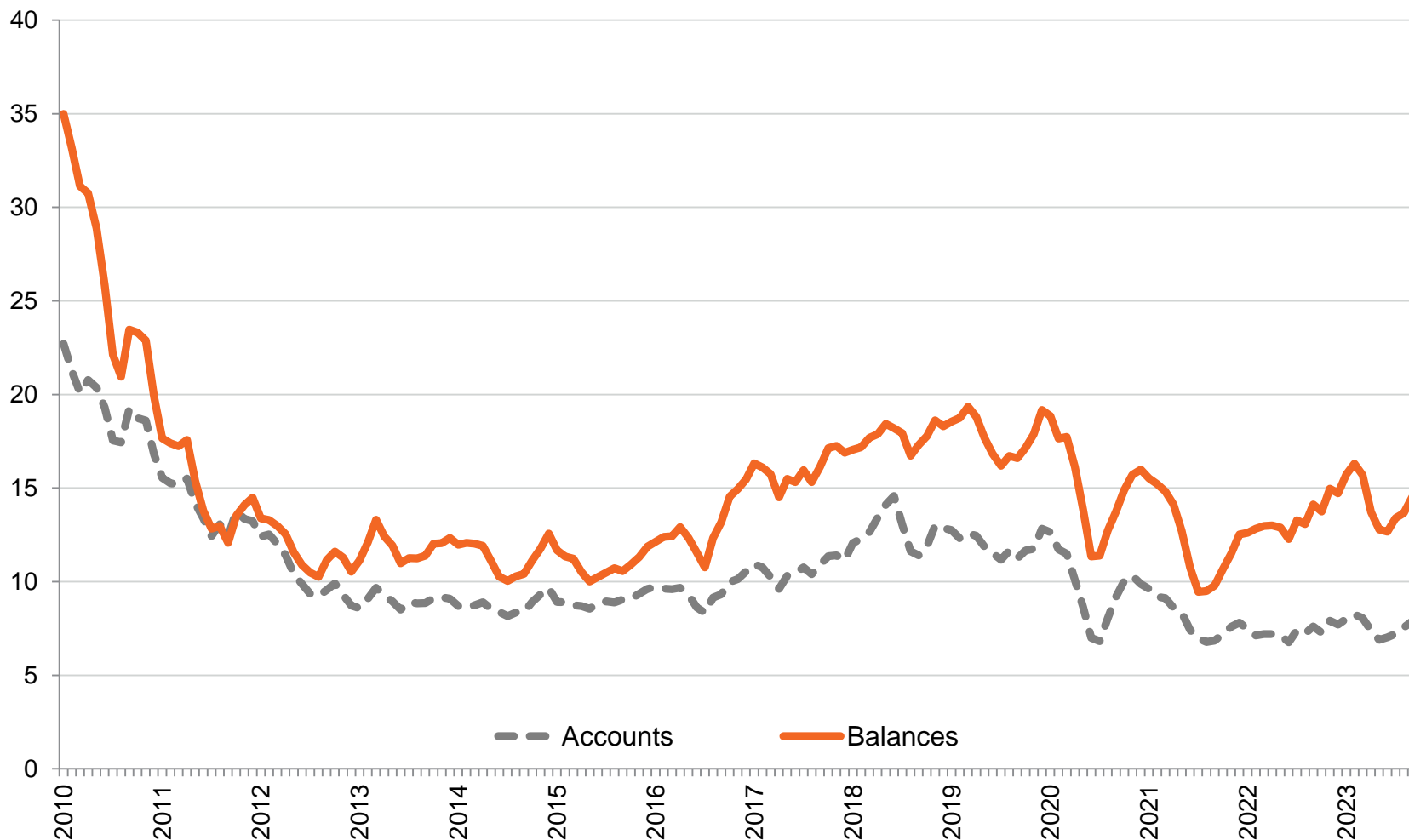
60+ Days Past Due

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



# 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







# Credit Trends Portfolio: Auto Loans

# Auto Loan Portfolio Observations

as of September 2023:

- › The number of outstanding auto loan accounts has increased 1.7% over a year ago to 79.66 million.
- › Total outstanding balances on auto loans have increased 5.5% year-over-year to \$1.549 trillion.
- › The severe delinquency rate (share of balances 60+ DPD) in September is 1.49%, up 20 bps from September of last year.
- › Auto loan write-offs are at 22.5 bps, which is 5.7 bps higher than September of last year.

# Auto Loan Dashboard

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>AUTO LOAN ACCOUNTS IN MILLIONS</b>	78.35	78.45	78.65	78.77	78.85	79.08	79.11	79.14	79.33	79.37	79.54	79.50	79.66
% Prior Month	0.0%	0.1%	0.3%	0.2%	0.1%	0.3%	0.0%	0.0%	0.2%	0.0%	0.2%	-0.1%	0.2%
% Year Ago	-0.8%	-0.6%	-0.2%	0.3%	0.7%	1.0%	1.2%	1.4%	1.5%	1.4%	1.4%	1.5%	1.7%
<b>AUTO LOAN BALANCES IN \$BILLIONS</b>	\$1,469	\$1,479	\$1,489	\$1,497	\$1,504	\$1,511	\$1,513	\$1,517	\$1,524	\$1,530	\$1,535	\$1,540	\$1,549
% Prior Month	0.3%	0.7%	0.6%	0.6%	0.4%	0.5%	0.1%	0.3%	0.4%	0.4%	0.4%	0.3%	0.5%
% Year Ago	7.6%	7.7%	7.8%	8.4%	8.6%	8.5%	8.2%	7.6%	7.1%	6.5%	5.9%	5.2%	5.5%
<b>AUTO LOAN 60+ DOLLAR DELINQUENCY RATE</b>	1.29%	1.30%	1.32%	1.41%	1.47%	1.48%	1.36%	1.22%	1.30%	1.35%	1.38%	1.46%	1.49%
% Prior Month	5.4%	0.4%	1.8%	7.1%	4.2%	0.8%	-8.6%	-10.2%	6.5%	4.3%	2.4%	5.5%	2.2%
% Year Ago	43.2%	37.3%	36.1%	34.4%	33.8%	27.7%	24.0%	25.1%	28.9%	25.4%	19.3%	19.2%	15.6%
<b>AUTO LOAN DOLLAR WRITE-OFF RATE IN BASIS POINTS</b>	16.8	17.1	19.6	20.5	21.4	21.7	21.9	21.5	20.9	20.9	20.1	21.7	22.5
% Prior Month	7.6%	1.4%	14.8%	4.3%	4.6%	1.6%	0.9%	-1.9%	-3.0%	0.1%	-3.7%	7.9%	3.7%
% Year Ago	33.5%	28.4%	35.8%	33.7%	36.3%	33.9%	33.0%	28.1%	32.0%	38.8%	28.1%	38.7%	33.6%

Source: Equifax Inc.

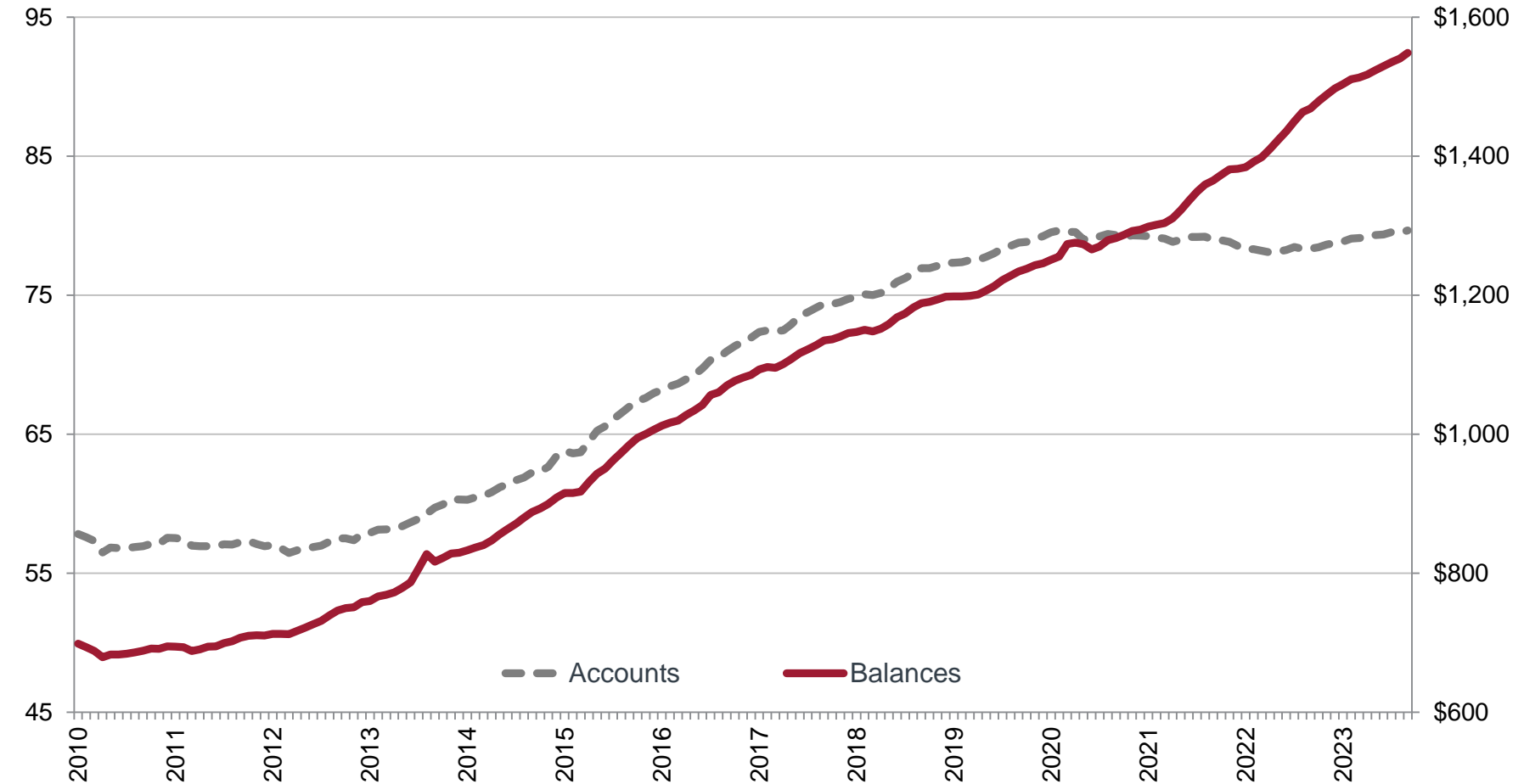
Data as of September 2023

# Outstanding Loans

Number of Accounts in Millions; NSA  
Balances in \$Billions; NSA

Accounts

Balances



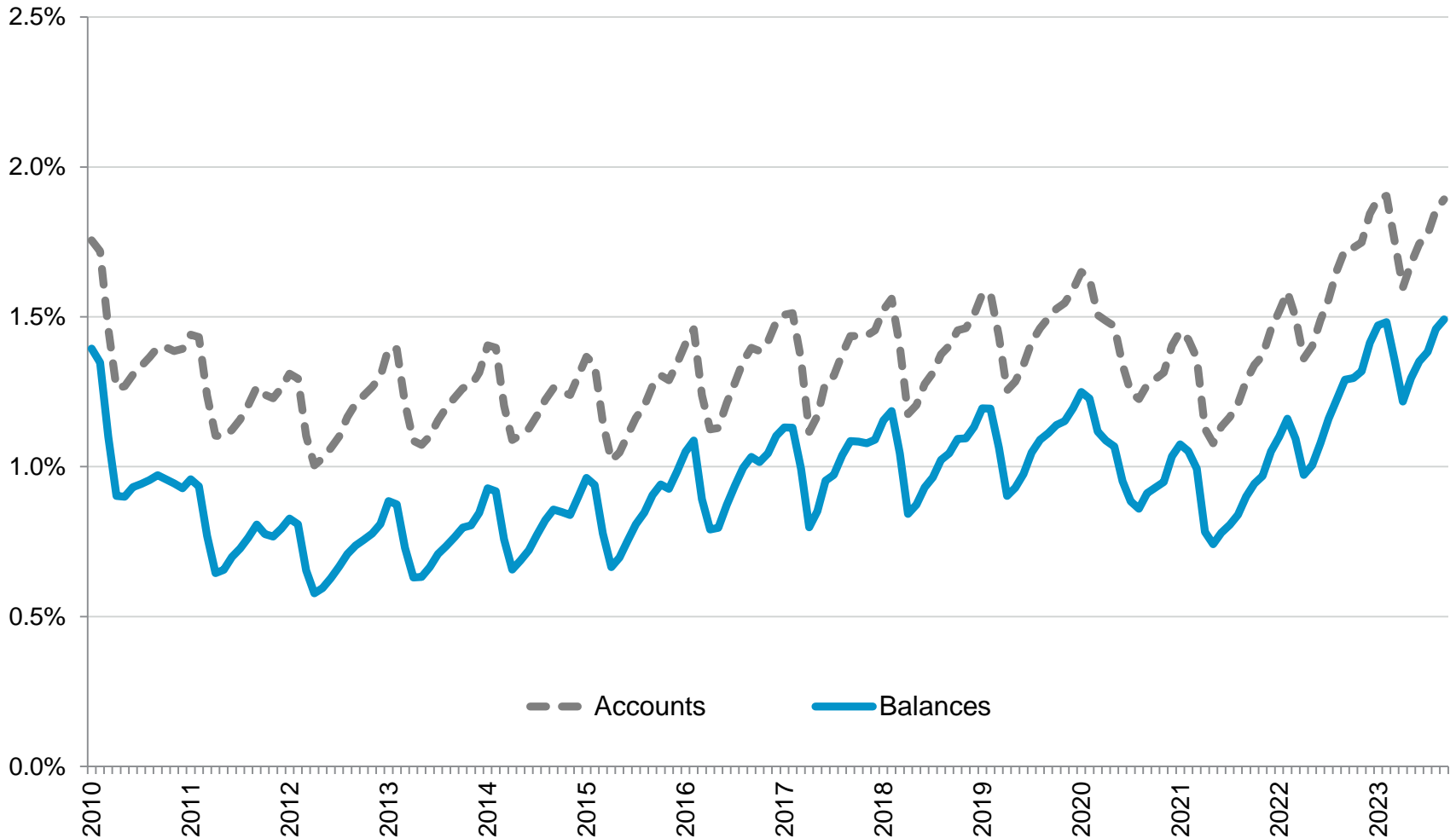
Source: Equifax Inc.

Data as of September 2023

# Severe Delinquency Rate

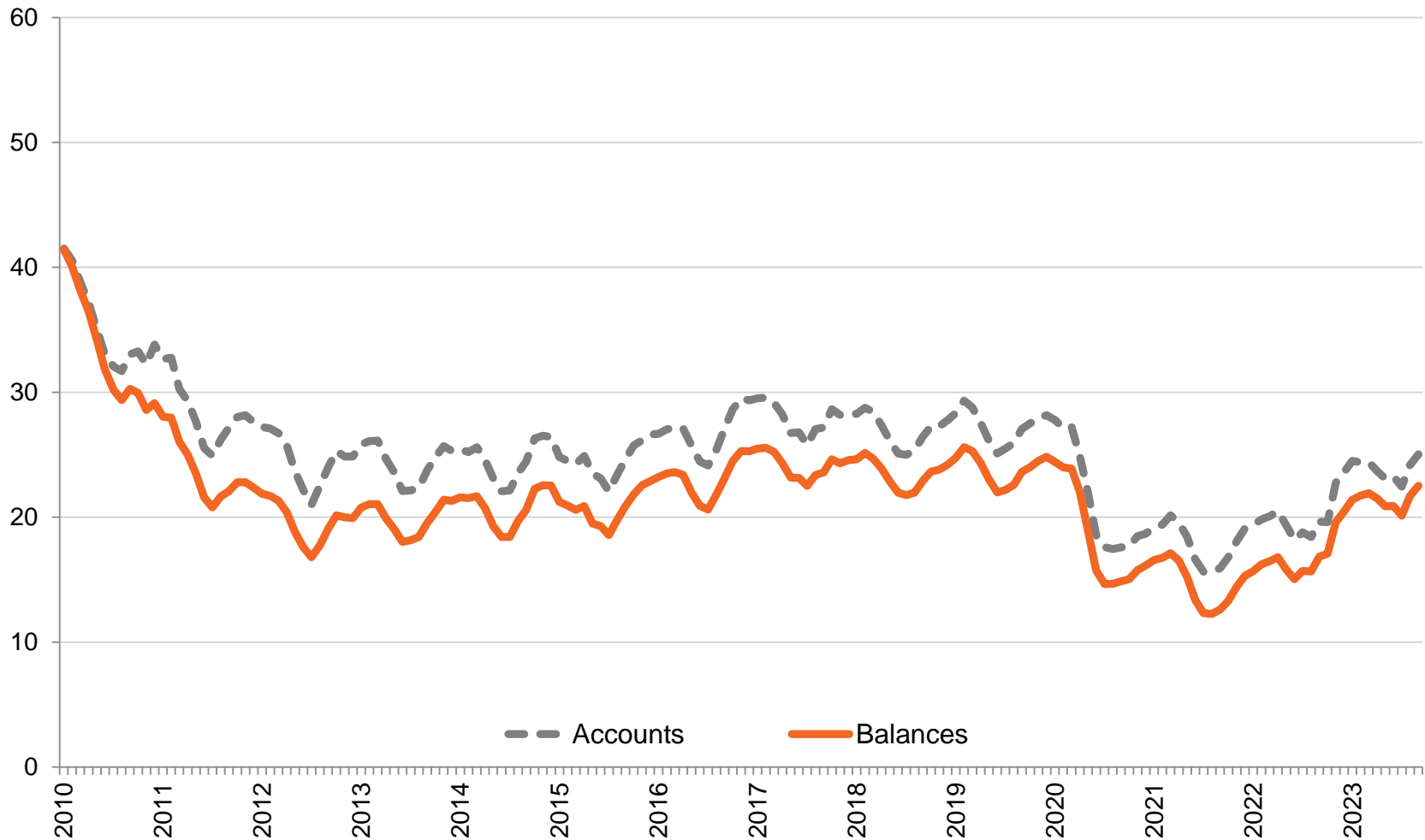
60+ Days Past Due

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



# 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





# Credit Trends Portfolio: Bankcard

# Bankcard Portfolio Observations

as of September 2023:

- › Outstanding balances on bankcards have increased 14.9% year-over-year to \$977.9 billion.
- › The number of outstanding accounts is 543.5 million, which is a 5.5% increase from a year ago.
- › The severe delinquency rate (share of balances 60+ DPD) is 2.65%. A year ago, the rate stood at 1.80%.
- › Write-offs are at 45.8 bps as a share of outstanding balances, 17.7 bps higher than September 2022.
- › In September 2023, average bankcard utilization stood at 21.1%. This is an increase from 19.94% in September 2022.



# Bankcard Dashboard

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>TOTAL BANKCARD ACCOUNTS</b>													
<b>IN MILLIONS</b>	515.4	517.3	520.3	522.6	524.9	526.6	530.6	532.4	534.1	536.3	539.5	542.5	543.5
% Prior Month	0.4%	0.4%	0.6%	0.4%	0.5%	0.3%	0.8%	0.3%	0.3%	0.4%	0.6%	0.5%	0.2%
% Year Ago	8.0%	7.8%	7.4%	7.2%	7.1%	7.2%	7.5%	7.2%	6.8%	5.9%	5.9%	5.7%	5.5%
<b>TOTAL BANKCARD BALANCES IN</b>													
<b>\$BILLIONS</b>	\$851.4	\$860.3	\$876.0	\$906.7	\$912.0	\$903.4	\$906.6	\$917.1	\$930.5	\$947.2	\$958.1	\$971.4	\$977.9
% Prior Month	1.3%	1.1%	1.8%	3.5%	0.6%	-0.9%	0.3%	1.2%	1.5%	1.8%	1.1%	1.4%	0.7%
% Year Ago	18.1%	18.3%	17.7%	17.3%	18.0%	19.4%	19.3%	18.4%	17.7%	17.0%	16.3%	15.5%	14.9%
<b>BANKCARD 60+ DOLLAR</b>													
<b>DELINQUENCY RATE</b>	1.80%	1.89%	2.07%	2.11%	2.29%	2.40%	2.39%	2.35%	2.35%	2.34%	2.46%	2.56%	2.65%
% Prior Month	4.1%	5.2%	9.1%	2.3%	8.4%	5.0%	-0.8%	-1.6%	0.0%	-0.2%	5.1%	4.1%	3.4%
% Year Ago	35.9%	38.6%	39.4%	43.3%	49.6%	49.5%	45.1%	48.7%	51.2%	51.2%	55.2%	48.2%	47.3%
<b>BANKCARD WRITE-OFF DOLLAR</b>													
<b>RATE IN BASIS POINTS</b>	28.1	25.3	30.3	32.1	36.9	37.5	39.7	40.3	43.3	44.2	41.4	45.1	45.8
% Prior Month	-1.5%	-10.2%	20.0%	5.8%	15.0%	1.6%	5.9%	1.4%	7.5%	2.2%	-6.4%	8.9%	1.7%
% Year Ago	5.8%	1.5%	34.5%	35.6%	51.0%	44.2%	38.5%	33.9%	37.0%	48.9%	30.3%	57.9%	63.0%

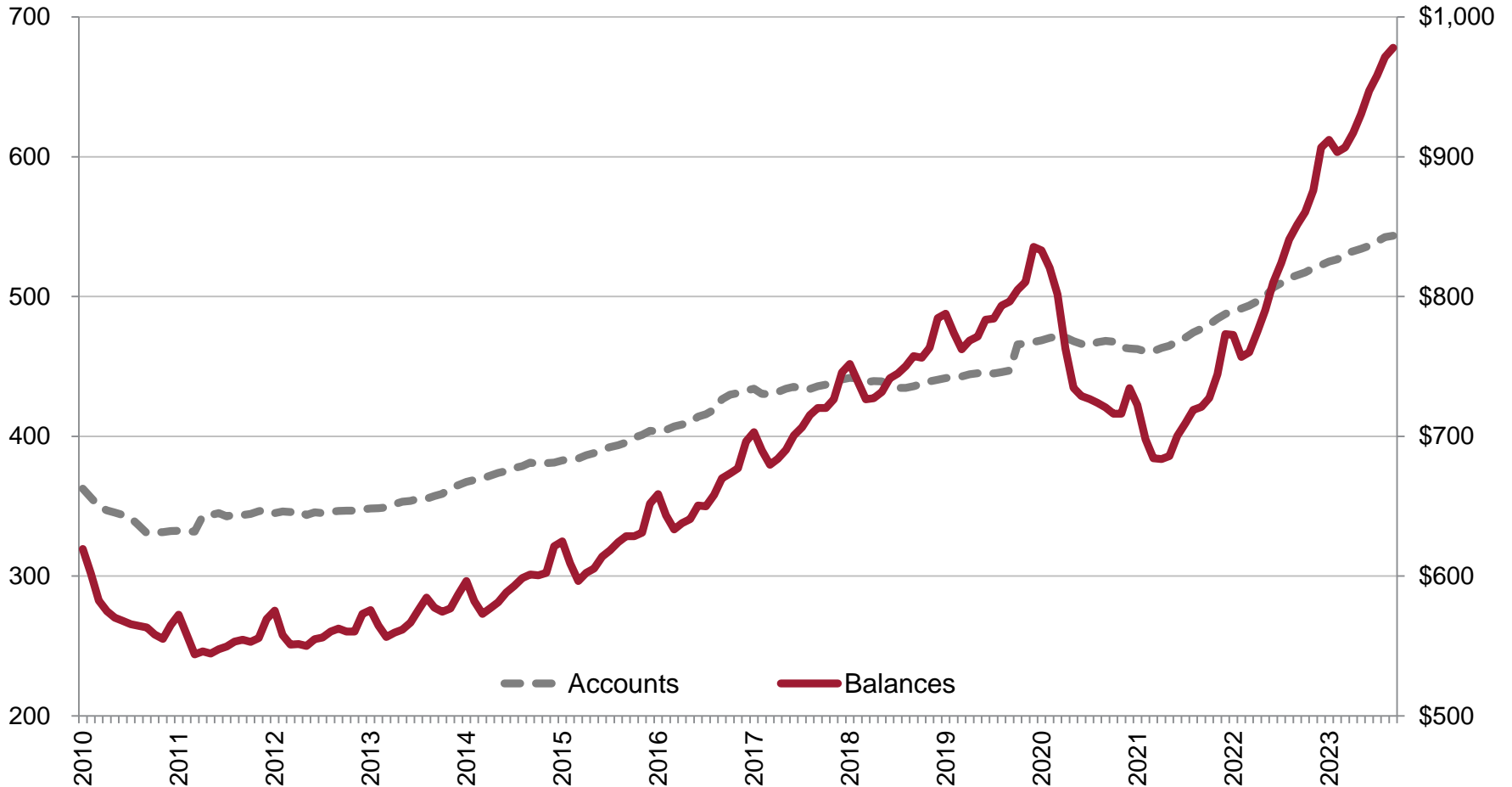
Data as of September 2023

# Outstanding Loans

Number of Accounts in Millions; NSA  
Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of September 2023

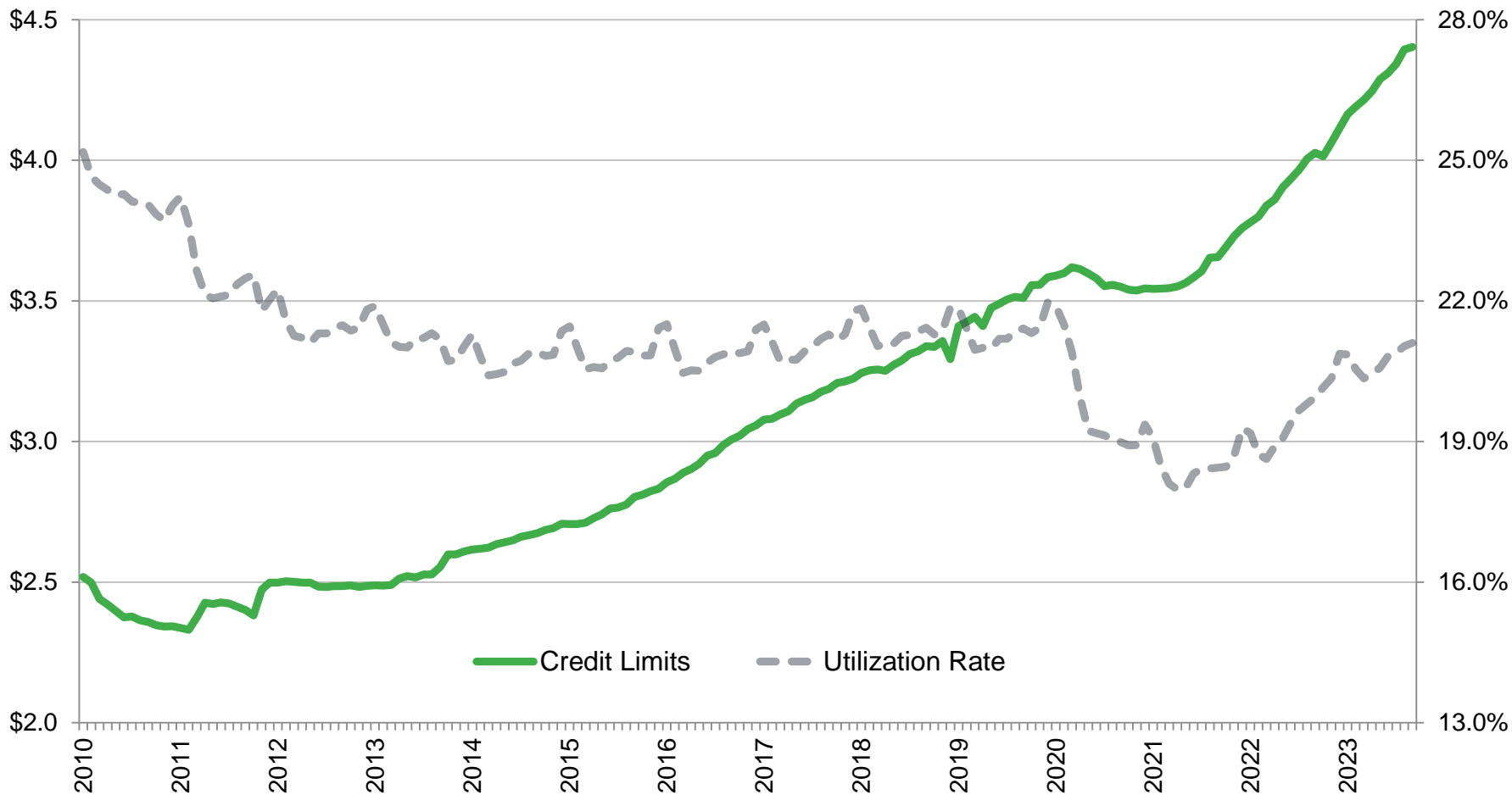
# Utilization and Credit Limit

Utilization Rate in %; NSA

Total Credit Limit in \$Trillions; NSA

Total Credit Limits

Utilization Rate



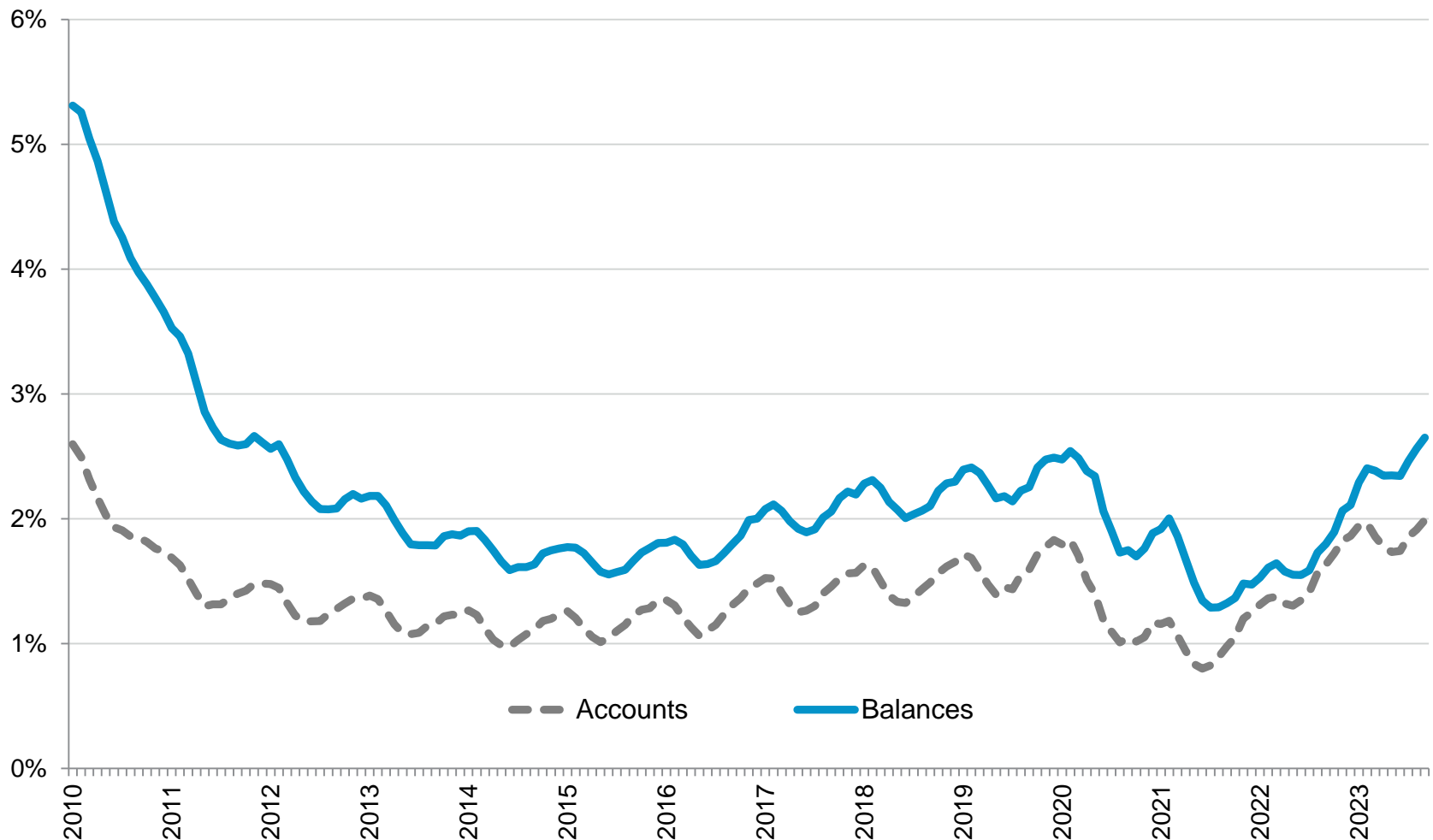
Source: Equifax Inc.

Data as of September 2023

# Severe Delinquency Rate

60+ Days Past Due

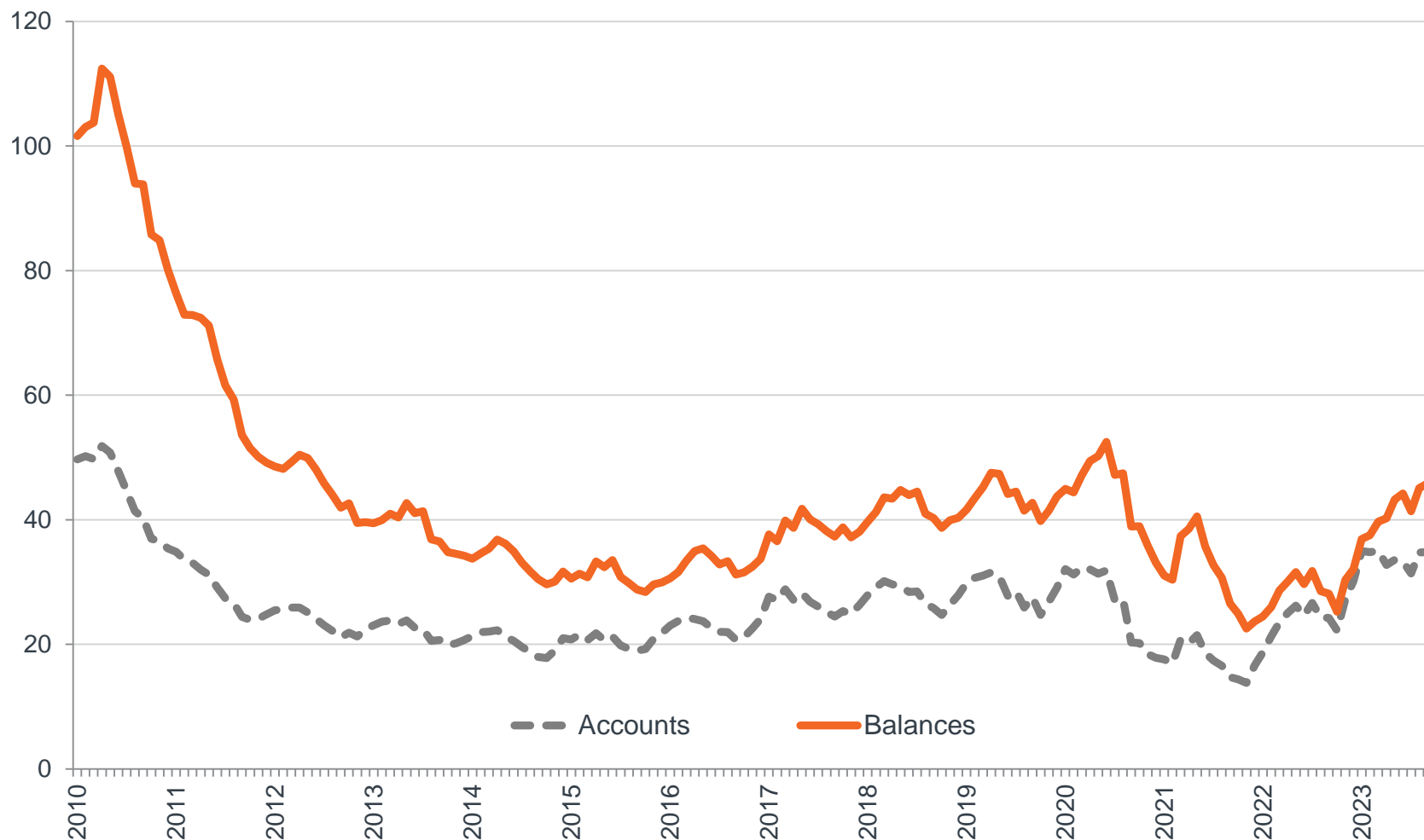
Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



# 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





# Credit Trends Portfolio: Private Label Credit Card

# Private Label Credit Card Observations

as of September 2023:

- › Outstanding balances on private label credit cards are \$65.7 billion, up 1.2% from a year ago.
- › The number of outstanding cards has decreased 4.6% from a year ago to 176.9 million.
- › The severe delinquency rate (share of balances 60+ DPD) is 4.56%, up 81 bps from September 2022.
- › Write-offs are at 85.2 bps as a share of outstanding balances, up from 49.0 bps in September 2022. Private label credit card write-offs peaked at 121.7 bps in December 2009.
- › The average utilization rate on private label cards stands at 13.9% as of September 2023. A year ago, it stood at 13.5%.

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-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>PRIVATE LABEL CARD</b>													
<b>ACCOUNTS IN MILLIONS</b>	185.3	185.0	184.5	185.6	185.6	184.1	184.2	184.3	182.4	181.5	180.1	177.7	176.9
% Prior Month	-0.3%	-0.2%	-0.3%	0.6%	0.0%	-0.8%	0.1%	0.0%	-1.0%	-0.5%	-0.7%	-1.4%	-0.4%
% Year Ago	-3.8%	-3.9%	-3.7%	-3.7%	-3.9%	-3.6%	-3.3%	-3.7%	-4.2%	-3.1%	-3.4%	-4.5%	-4.6%
<b>PRIVATE LABEL CARD</b>													
<b>BALANCES IN \$BILLIONS</b>	\$64.9	\$65.2	\$66.2	\$69.4	\$69.3	\$67.3	\$66.5	\$65.9	\$66.2	\$66.5	\$66.5	\$66.2	\$65.7
% Prior Month	-0.2%	0.5%	1.5%	4.9%	-0.1%	-2.9%	-1.3%	-0.8%	0.4%	0.5%	0.0%	-0.5%	-0.8%
% Year Ago	2.6%	2.9%	2.8%	1.7%	0.9%	1.4%	2.8%	2.6%	2.7%	3.1%	2.8%	1.9%	1.2%
<b>PRIVATE LABEL CARD 60+</b>													
<b>DOLLAR DELINQUENCY RATE</b>	3.75%	3.52%	3.68%	3.95%	4.31%	4.45%	4.27%	4.17%	4.11%	4.11%	4.16%	4.31%	4.56%
% Prior Month	1.6%	-6.3%	4.5%	7.6%	9.1%	3.2%	-4.2%	-2.2%	-1.6%	0.1%	1.1%	3.7%	5.7%
% Year Ago	36.4%	25.8%	23.5%	33.5%	46.5%	36.9%	24.8%	28.7%	25.2%	23.4%	19.6%	16.6%	21.3%
<b>PRIVATE LABEL CARD WRITE-OFF DOLLAR RATE IN BASIS</b>													
<b>POINTS</b>	49.0	45.8	58.4	62.7	73.4	75.6	82.5	84.6	87.3	88.3	82.9	86.3	85.2
% Prior Month	-9.7%	-6.6%	27.4%	7.5%	17.0%	2.9%	9.1%	2.5%	3.3%	1.1%	-6.0%	4.1%	-1.3%
% Year Ago	0.7%	-3.1%	31.4%	36.6%	48.2%	58.8%	44.7%	41.2%	40.1%	46.3%	44.2%	58.9%	73.7%

Source: Equifax Inc.

Data as of September 2023



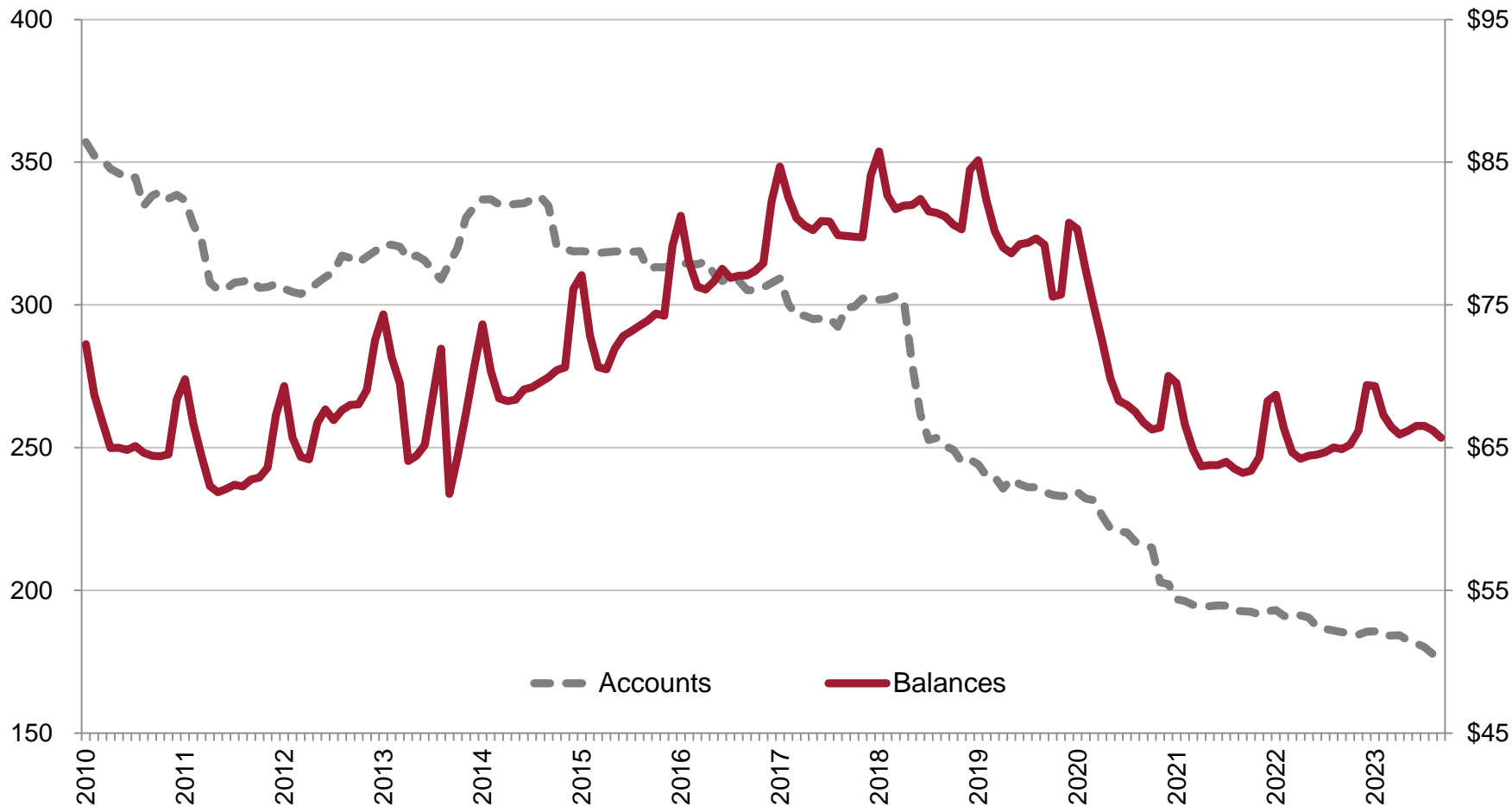
# Outstanding Private Label Credit Cards

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of September 2023

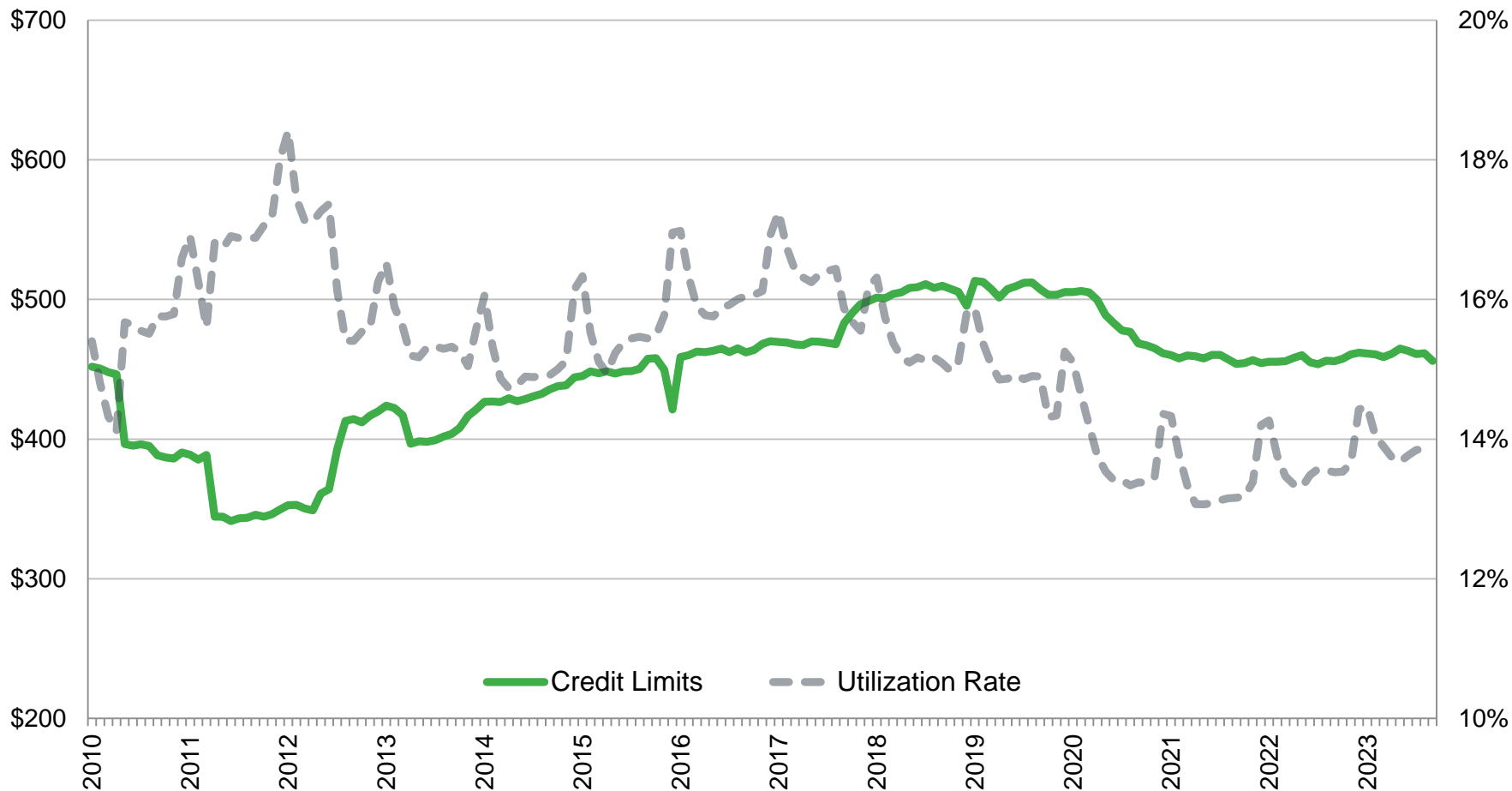
# Utilization and Credit Limit

Utilization Rate in %; NSA

Total Credit Limit in \$Billions; NSA

Total Credit Limits

Utilization Rate



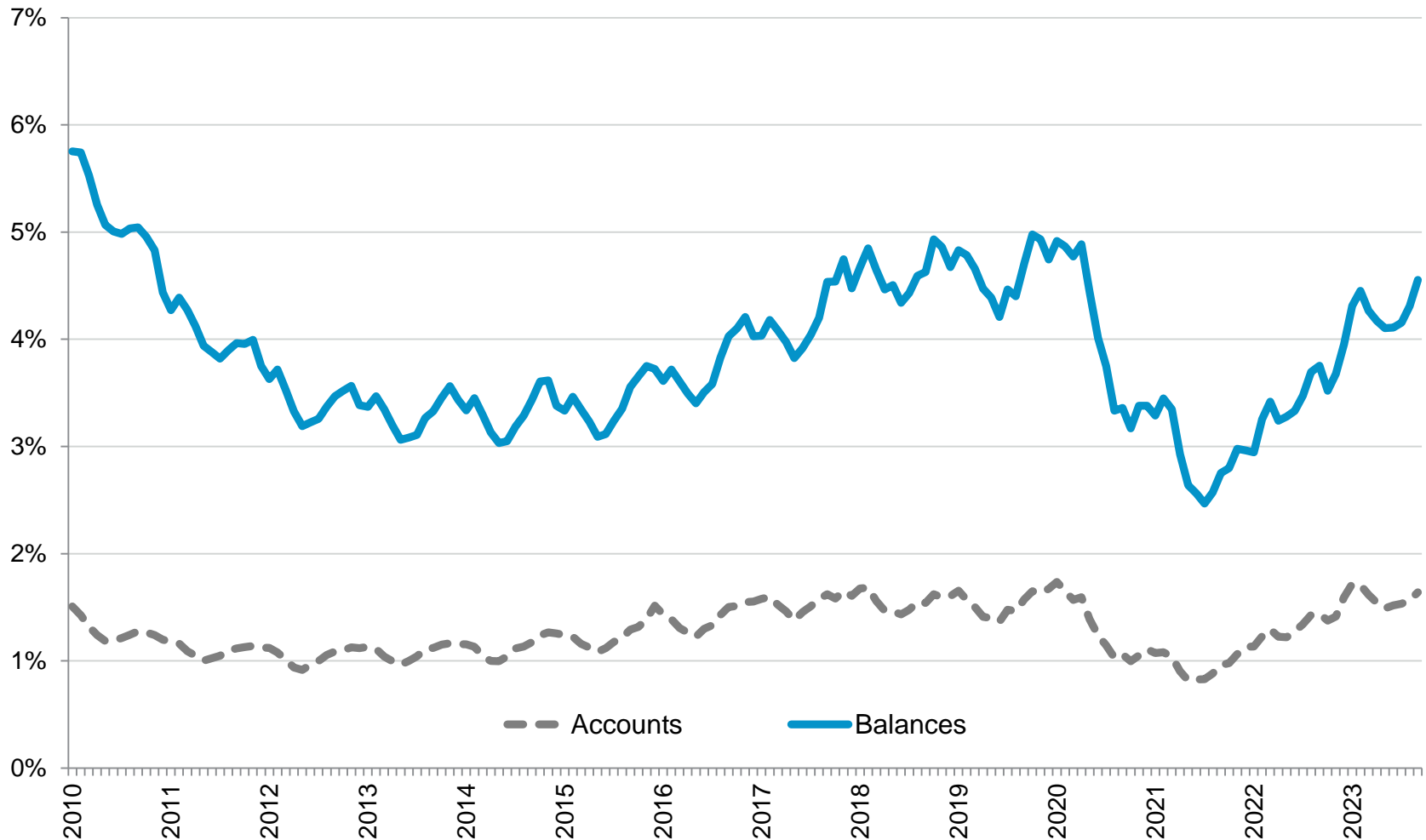
Source: Equifax Inc.

Data as of September 2023

# Severe Delinquency Rate

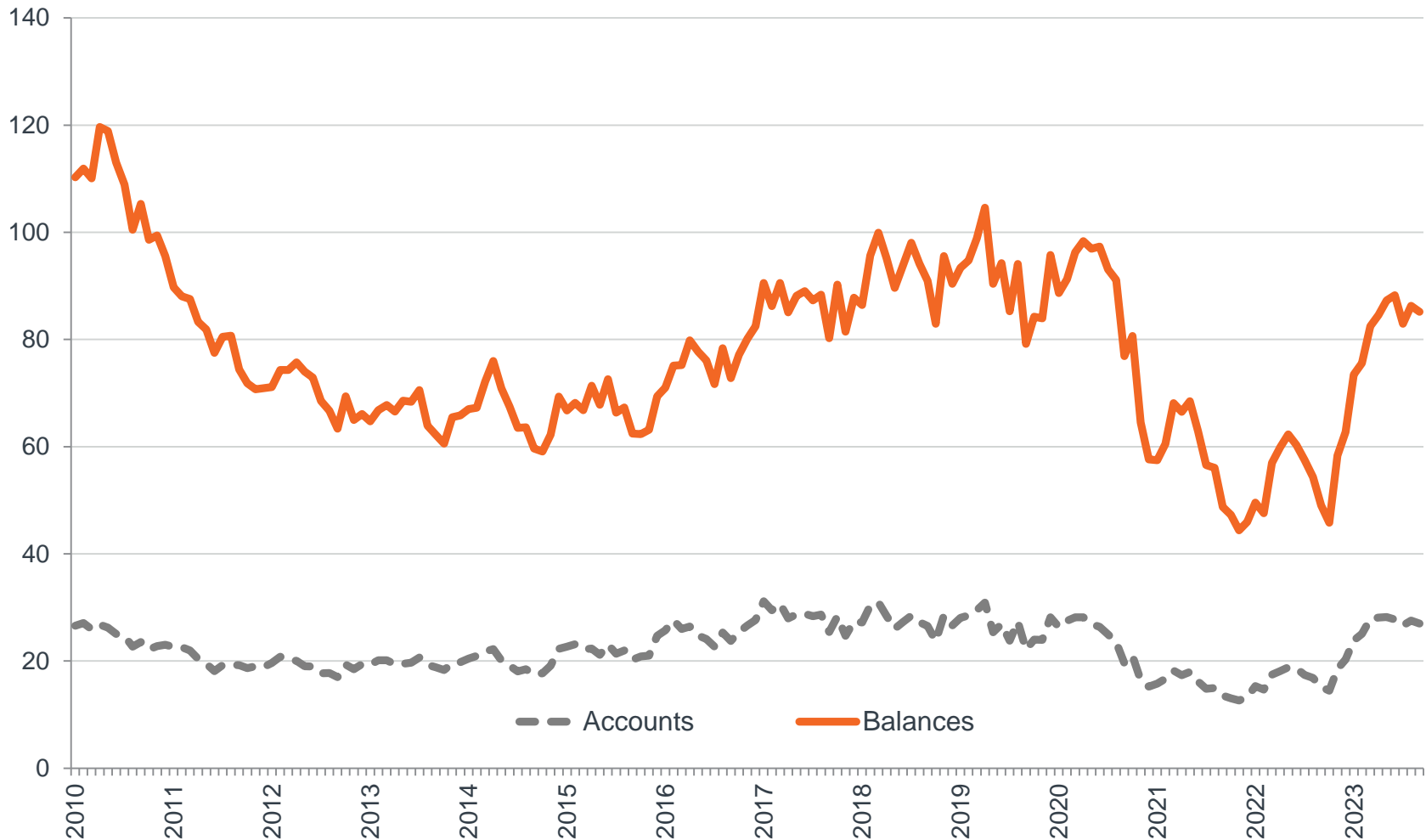
60+ Days Past Due

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



# 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





# Credit Trends Portfolio: First Mortgage

# First Mortgage Portfolio Observations

as of September 2023:

- › In September, there were 53.25 million outstanding first mortgage loans, up 0.8% from September 2022.
- › First mortgage outstanding balances have risen steadily since June 2013 (\$7.747 trillion), reaching \$11.902 trillion this month.
- › The severe delinquency rate (share of balances 90+ DPD, in bankruptcy or foreclosure) is 0.43%. This is up 9 bps from a year ago, when it stood at 0.34%.
- › Write-offs are at 0.58 bps on balances and 1.15 bps on accounts, and are up from 0.50 bps and 1.01 bps from a year ago, respectively.

## First Mortgage Dashboard

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>FIRST MORTGAGE ACCOUNTS IN MILLIONS</b>	52.80	52.92	52.89	53.08	53.28	53.23	53.36	53.42	53.30	53.12	53.16	53.18	53.25
% Prior Month	0.1%	0.2%	-0.1%	0.4%	0.4%	-0.1%	0.3%	0.1%	-0.2%	-0.3%	0.1%	0.0%	0.1%
% Year Ago	2.2%	2.3%	2.1%	2.4%	2.3%	2.1%	2.3%	2.6%	2.2%	1.3%	1.1%	0.9%	0.8%
<b>FIRST MORTGAGE BALANCES IN \$BILLIONS</b>	\$11,519	\$11,588	\$11,616	\$11,698	\$11,769	\$11,751	\$11,810	\$11,846	\$11,812	\$11,778	\$11,816	\$11,876	\$11,902
% Prior Month	0.6%	0.6%	0.2%	0.7%	0.6%	-0.2%	0.5%	0.3%	-0.3%	-0.3%	0.3%	0.5%	0.2%
% Year Ago	9.4%	9.4%	8.6%	8.8%	8.2%	7.4%	7.3%	7.4%	6.3%	4.5%	3.9%	3.7%	3.3%
<b>FIRST MORTGAGE 90+ DOLLAR DELINQUENCY RATE</b>	0.34%	0.35%	0.36%	0.37%	0.40%	0.41%	0.41%	0.41%	0.39%	0.40%	0.41%	0.41%	0.43%
% Prior Month	0.1%	1.7%	1.9%	4.8%	6.4%	3.1%	1.2%	-1.5%	-3.0%	0.2%	4.2%	0.2%	4.5%
% Year Ago	5.3%	6.7%	12.3%	15.6%	19.6%	18.6%	17.2%	20.4%	22.3%	20.3%	23.6%	20.6%	25.9%
<b>FIRST MORTGAGE WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>	0.50	0.48	0.50	0.47	0.48	0.49	0.49	0.50	0.53	0.53	0.55	0.56	0.58
% Prior Month	5.9%	-3.7%	3.6%	-4.8%	1.8%	0.6%	0.7%	2.4%	5.4%	1.3%	3.8%	1.4%	2.3%
% Year Ago	36.9%	29.9%	38.6%	26.9%	26.4%	25.9%	25.7%	17.0%	13.4%	11.9%	12.3%	19.3%	15.2%

Source: Equifax Inc.

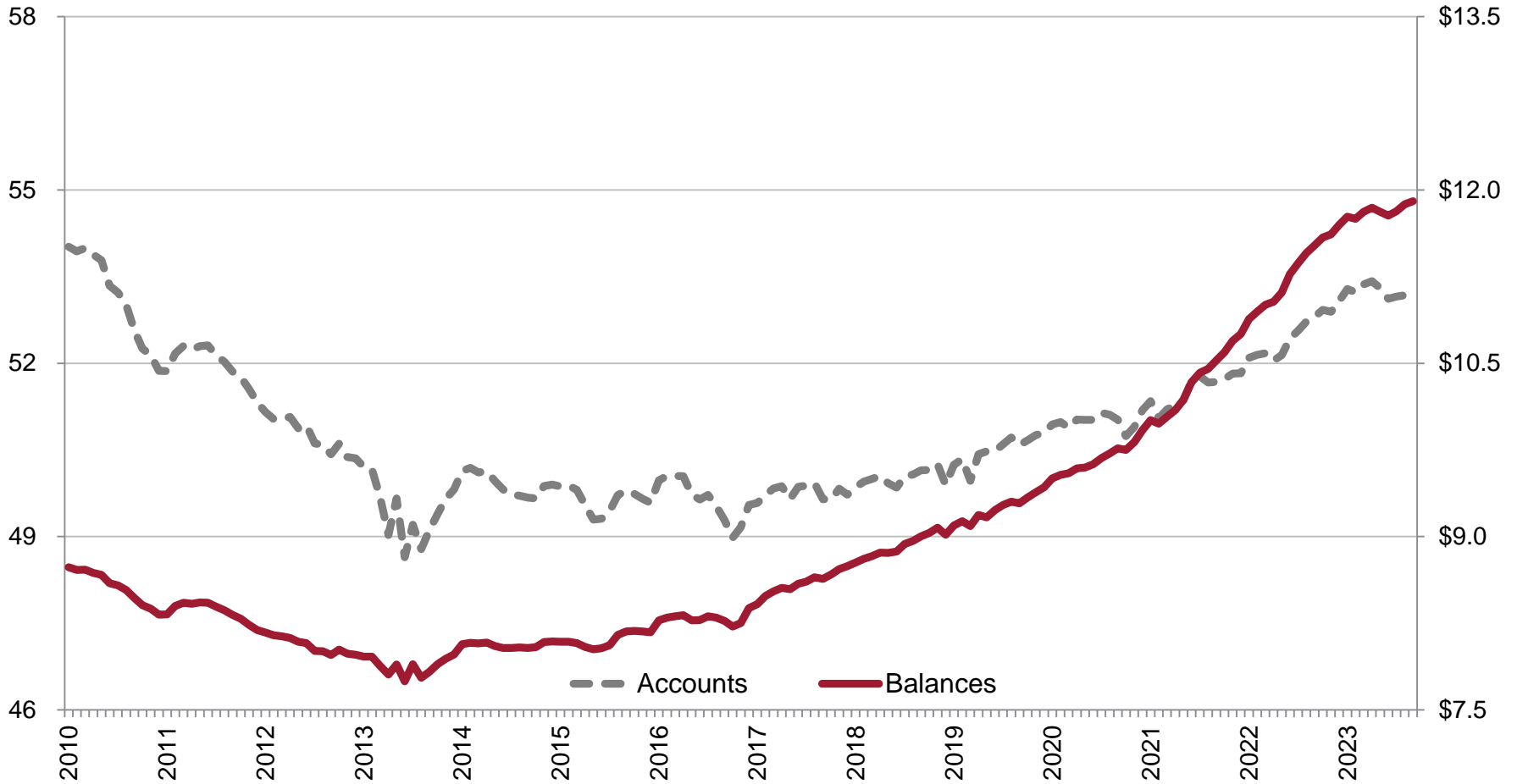
Data as of September 2023

# Outstanding Loans

Number of Accounts in Millions; NSA  
Balances in \$Trillions; NSA

Accounts

Balances



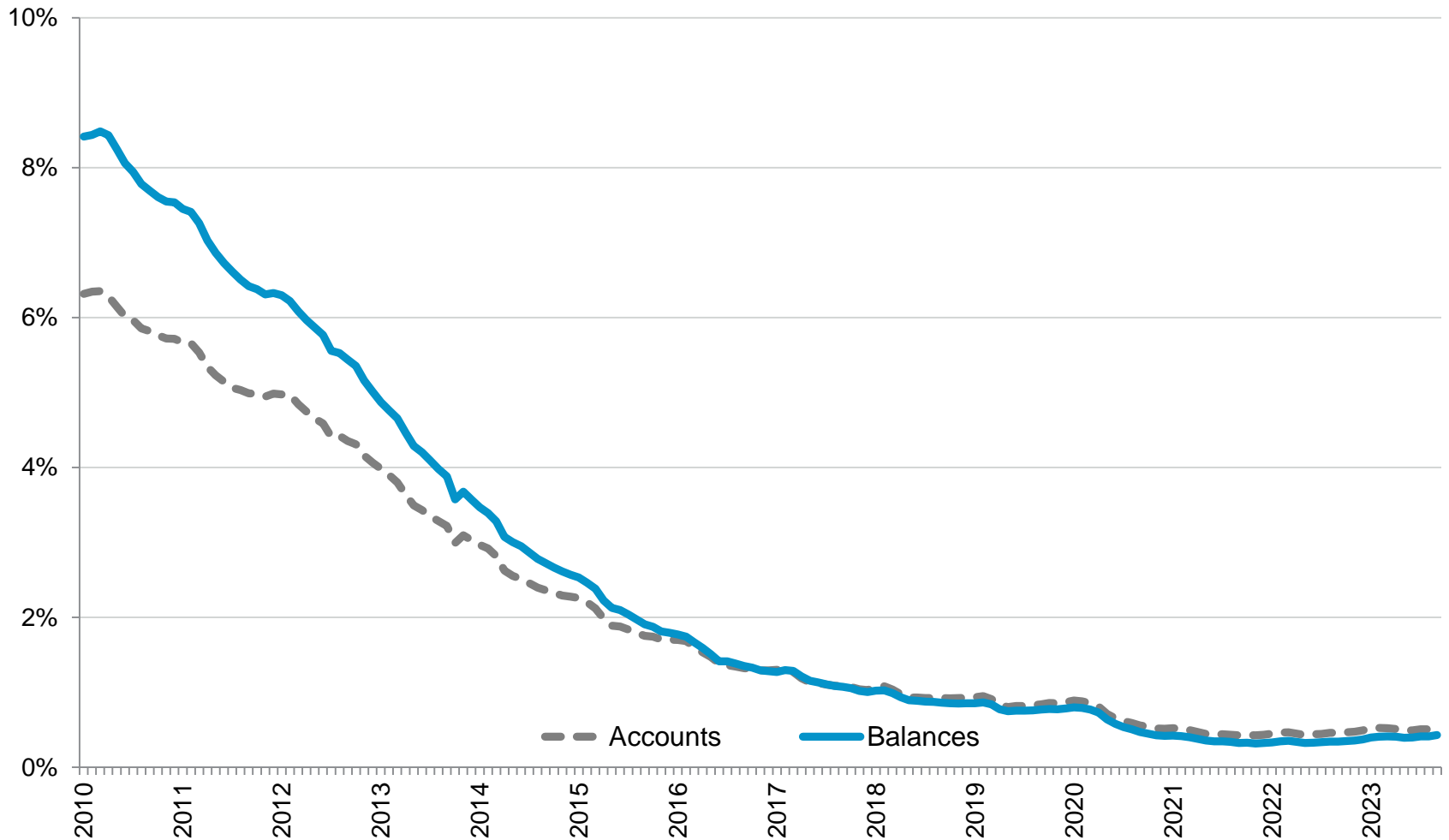
Source: Equifax Inc.

Data as of September 2023



# Severe Delinquency Rate

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

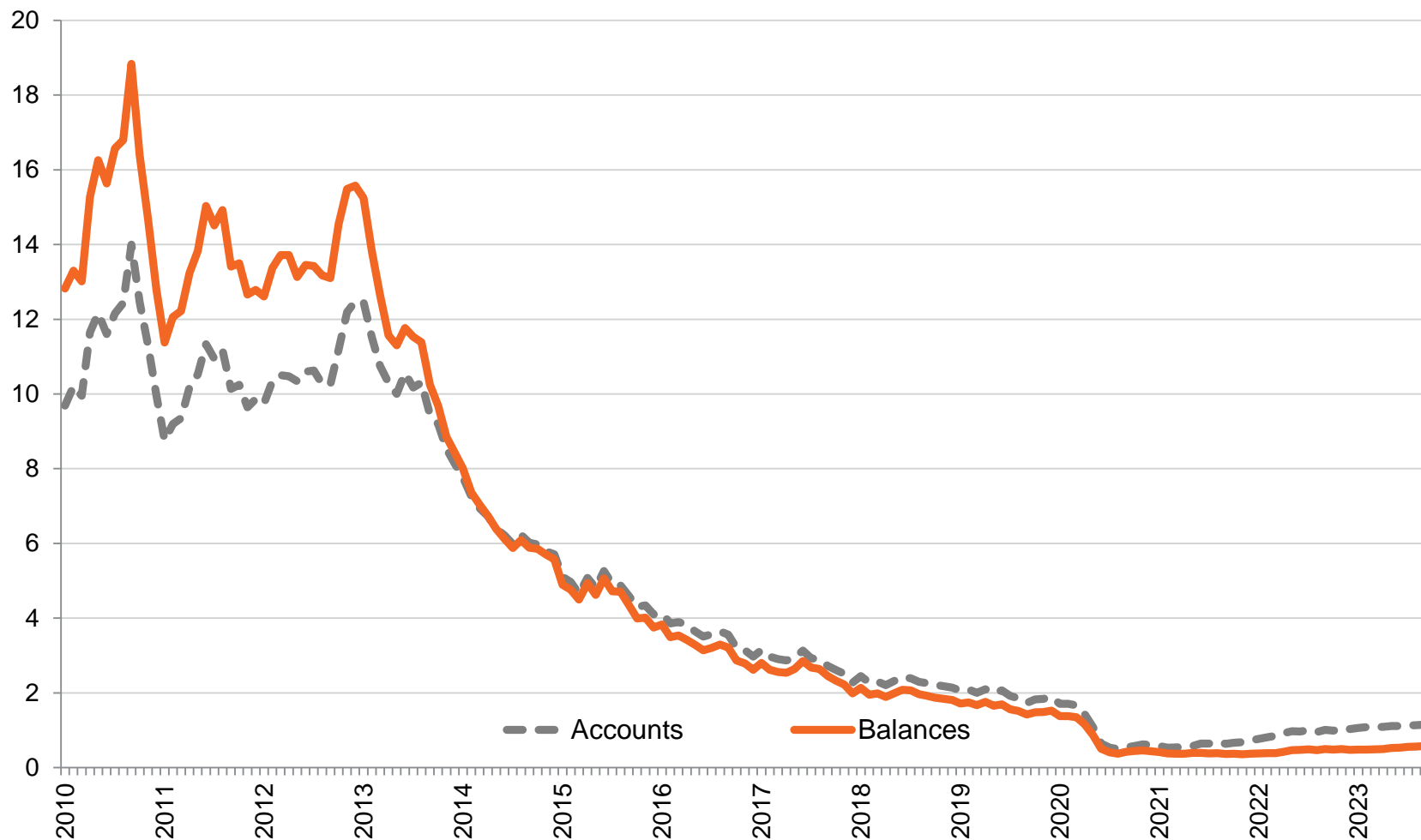


# Write-Off Rates

Accounts terminated in Severe Derogatory status

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

Excludes Bankruptcy





# Credit Trends Portfolio: Home Equity Revolving Lines of Credit

# Home Equity Lines of Credit Observations

as of September 2023:

- › Outstanding HELOC balances are \$334.6 billion. This is a 6.6% increase in total balances from a year ago.
- › Outstanding HELOC accounts have similarly risen over the past year from 7.85 million HELOCs in September 2022 to 8.05 million in September 2023, a 2.6% increase.
- › Utilization stands at 37.3% in September 2023, up from 36.7% a year ago.
- › The severe delinquency rate (share of 90+ DPD, in bankruptcy or foreclosure) is 0.47% which is a 2 bps increase from the same month last year.
- › Over the past year, total HELOC credit limits have risen from \$855.1 billion in September 2022 to \$898.0 billion in September 2023.

# Home Equity Revolving Lines of Credit Dashboard

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>HELOC ACCOUNTS IN MILLIONS</b>	7.85	7.76	7.82	7.95	7.99	8.00	7.99	8.03	8.04	8.07	8.07	8.09	8.05
% Prior Month	0.3%	-1.2%	0.8%	1.7%	0.4%	0.1%	-0.1%	0.5%	0.1%	0.3%	0.0%	0.2%	-0.5%
% Year Ago	-0.3%	-1.0%	0.1%	2.2%	4.6%	5.1%	2.7%	2.9%	3.0%	3.1%	3.4%	3.4%	2.6%
<b>HELOC BALANCES IN \$BILLIONS</b>	\$313.9	\$319.3	\$324.6	\$327.1	\$328.8	\$328.9	\$328.6	\$329.6	\$331.3	\$332.7	\$333.5	\$335.2	\$334.6
% Prior Month	0.7%	1.7%	1.7%	0.8%	0.5%	0.0%	-0.1%	0.3%	0.5%	0.4%	0.2%	0.5%	-0.2%
% Year Ago	2.4%	4.7%	6.8%	8.0%	9.5%	10.2%	9.9%	10.2%	9.4%	8.9%	7.6%	7.5%	6.6%
<b>HELOC 90+ DOLLAR DELINQUENCY RATE</b>	0.45%	0.44%	0.43%	0.44%	0.44%	0.45%	0.45%	0.46%	0.46%	0.46%	0.46%	0.46%	0.47%
% Prior Month	-2.3%	-3.5%	-1.1%	1.4%	0.9%	2.5%	0.1%	1.6%	-0.6%	0.8%	0.4%	0.8%	1.4%
% Year Ago	-21.2%	-22.0%	-20.8%	-19.5%	-18.5%	-17.3%	-15.6%	-11.8%	-4.8%	-1.8%	3.9%	0.6%	4.5%
<b>HELOC WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>	0.47	0.53	0.57	0.61	0.54	0.55	0.54	0.53	0.54	0.56	0.62	0.67	0.67
% Prior Month	-3.4%	13.3%	8.1%	5.8%	-10.3%	0.4%	-1.5%	-0.8%	1.1%	4.4%	10.6%	7.7%	-0.5%
% Year Ago	-19.1%	2.0%	15.6%	24.0%	1.0%	-9.8%	-14.0%	-10.8%	-7.6%	1.8%	10.6%	38.5%	42.7%

Source: Equifax Inc.

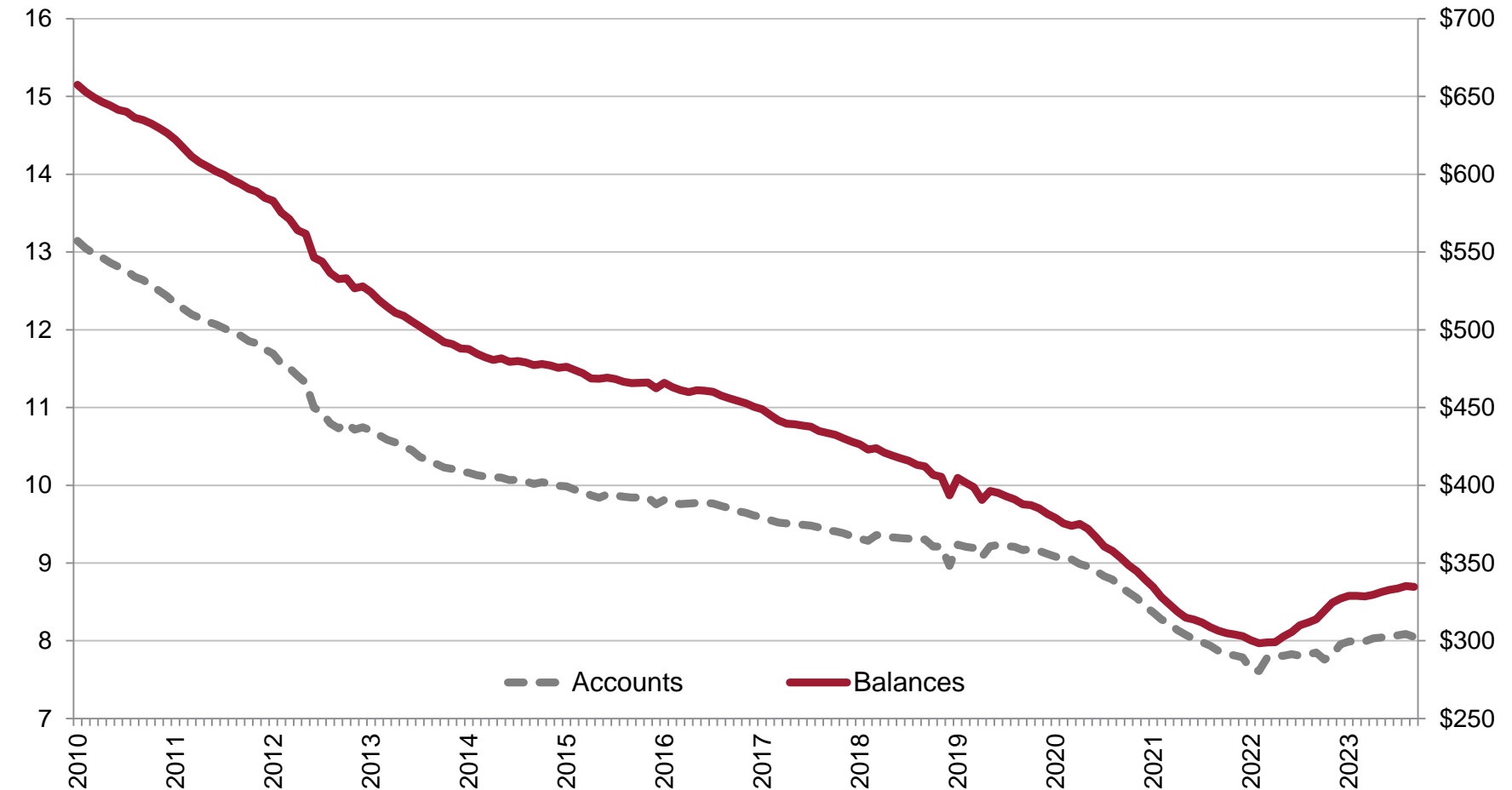
Data as of September 2023

# Outstanding Loans

Number of Accounts in Millions; NSA  
Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of September 2023

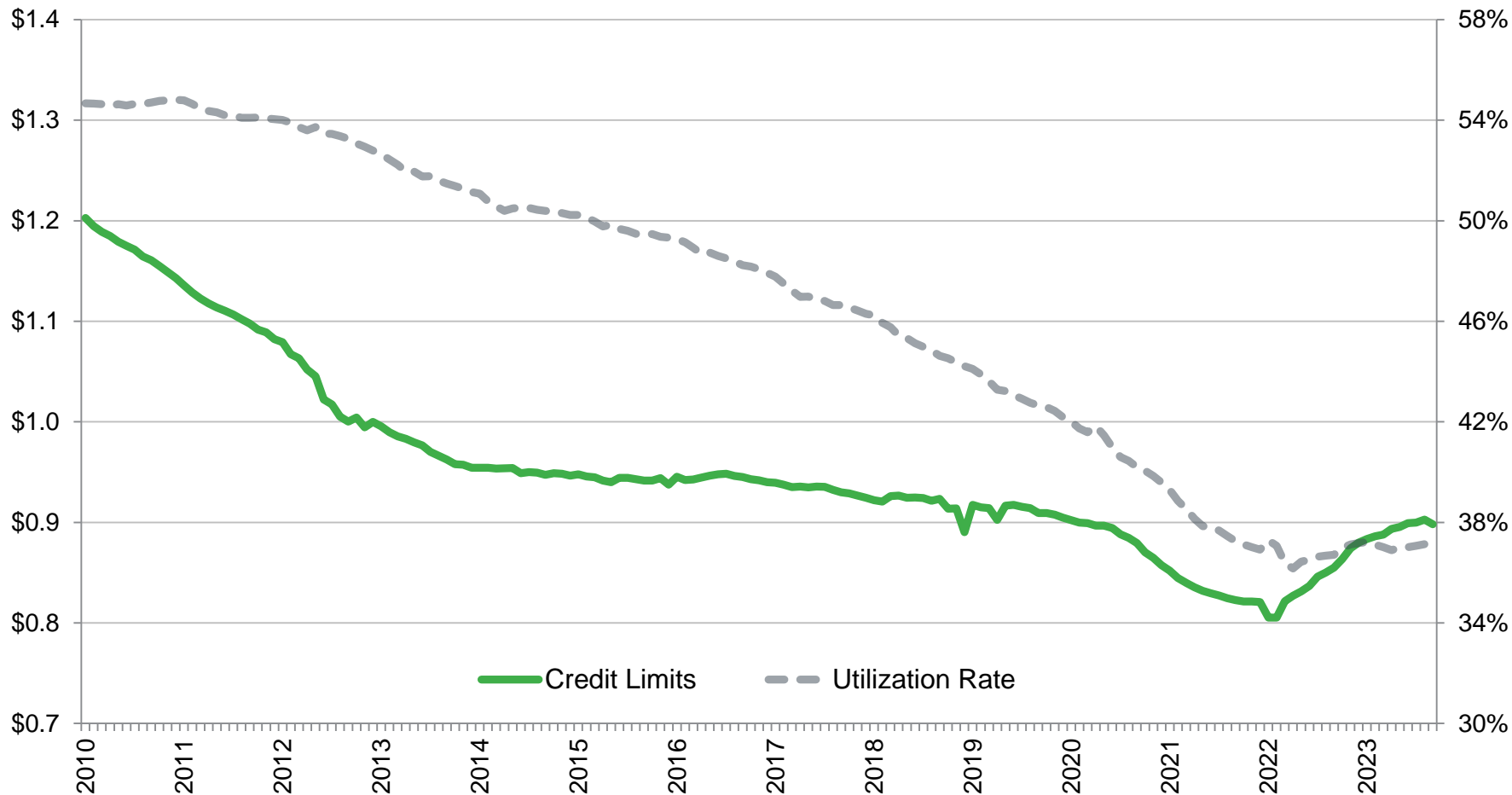
# Utilization and Credit Limit

Utilization Rate in %; NSA

Credit Limit in \$Trillions; NSA

Total Credit Limits

Utilization Rate

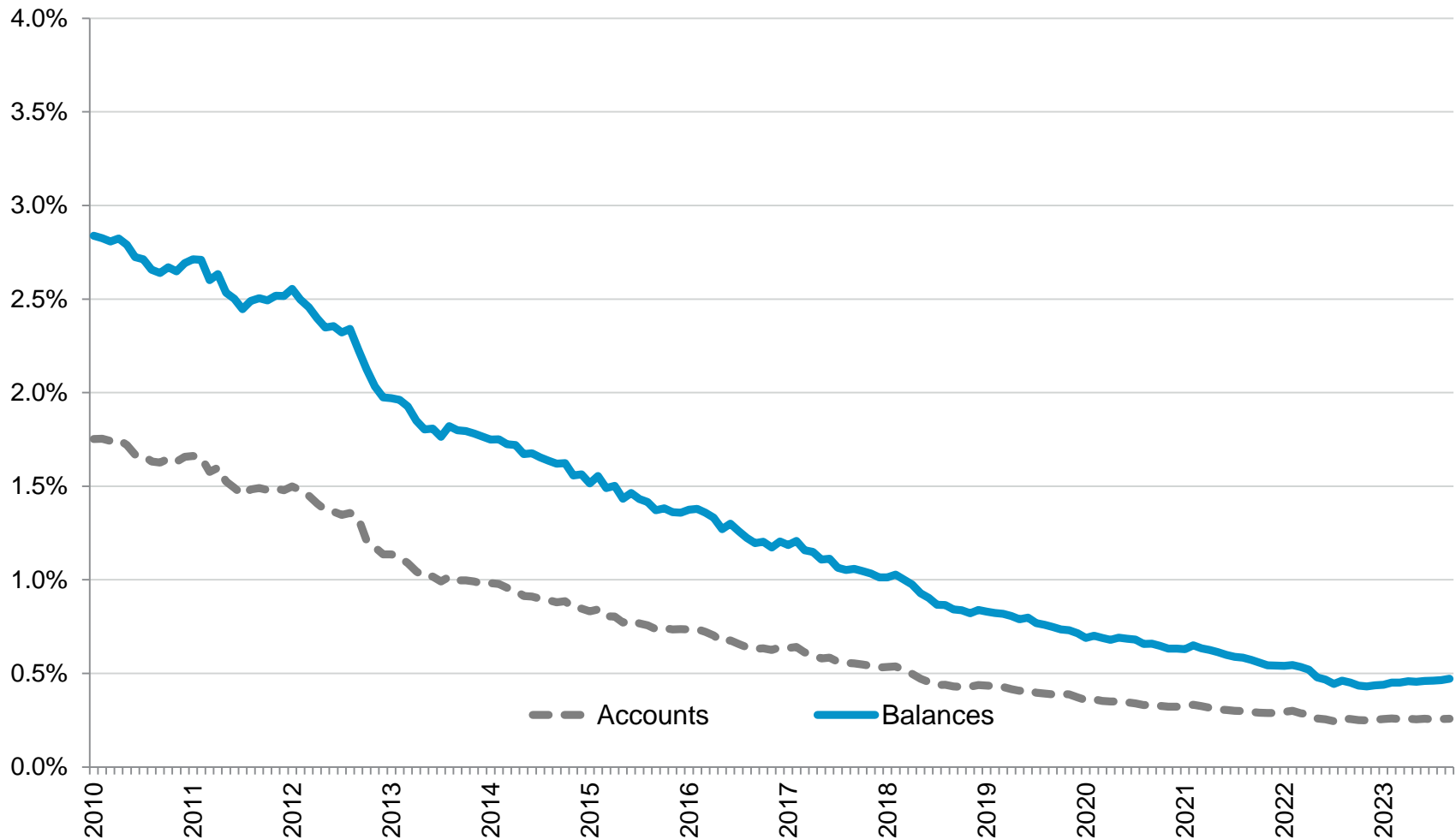


Source: Equifax Inc.

Data as of September 2023

# Severe Delinquency Rate

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



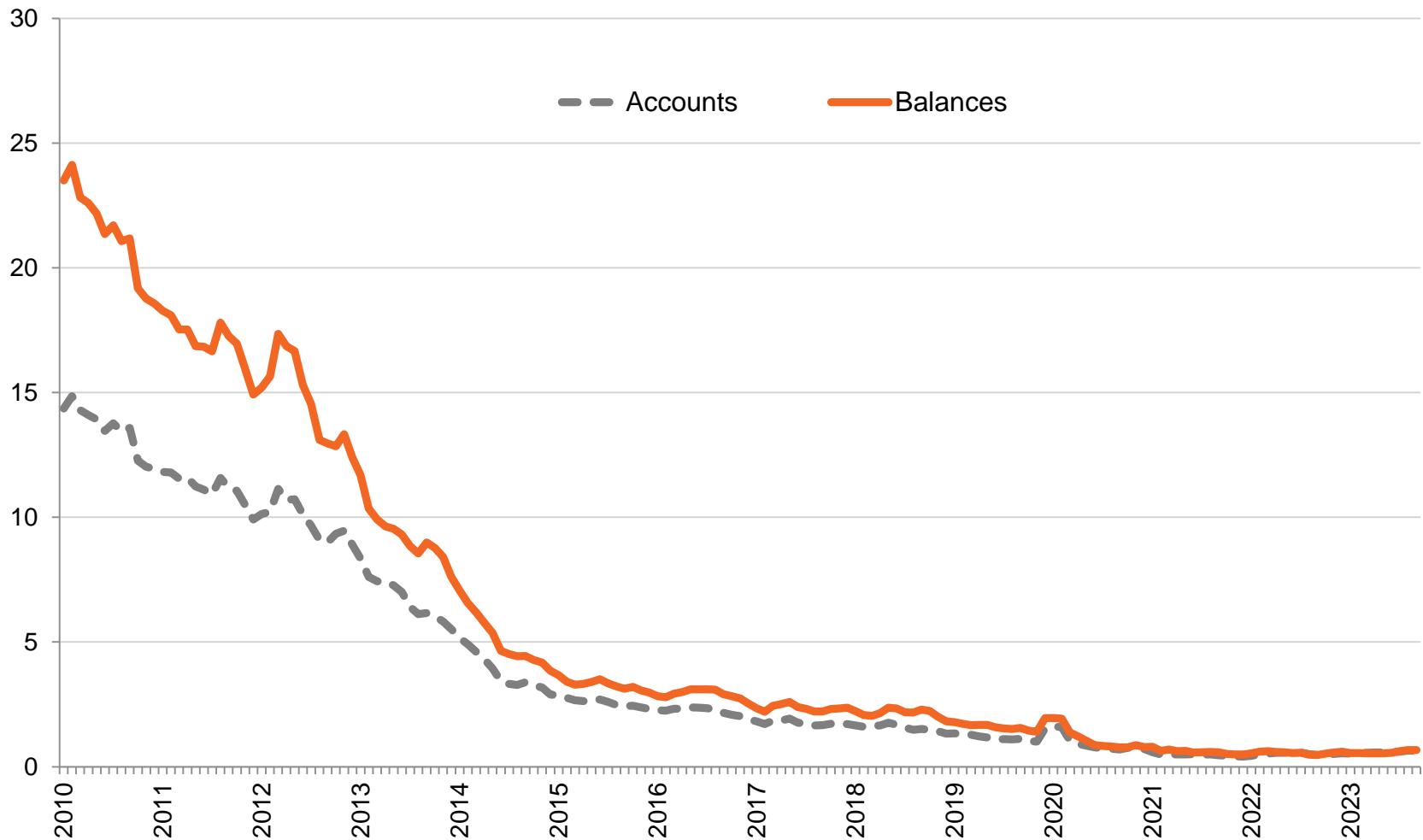


# Write-Off Rates

Accounts terminated in Severe Derogatory status

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

Excludes Bankruptcy





# Credit Trends Portfolio: Consumer Finance

# Total Consumer Finance Observations

as of September 2023:

- › Outstanding consumer finance balances are \$145.1 billion. This is a 4.4% increase in total balances over a year ago.
- › Outstanding consumer finance accounts decreased 1.8% over the past year, from 86.34 million in September 2022 to 84.74 million in September 2023.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.58%, which is a 47 bps increase from the same month last year.
- › Write-off rates on consumer finance loans reached 80.3 bps in September. A year ago, it stood at 62.2 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-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>CONSUMER FINANCE ACCOUNTS</b>													
<b>IN MILLIONS</b>	86.34	86.49	87.60	87.25	87.59	85.87	84.74	84.92	85.01	84.81	83.85	84.59	84.74
% Prior Month	0.3%	0.2%	1.3%	-0.4%	0.4%	-2.0%	-1.3%	0.2%	0.1%	-0.2%	-1.1%	0.9%	0.2%
% Year Ago	10.1%	8.7%	9.0%	7.8%	7.2%	4.1%	1.6%	1.5%	1.4%	-0.1%	-1.9%	-1.7%	-1.8%
<b>CONSUMER FINANCE BALANCES</b>													
<b>IN \$BILLIONS</b>	\$139.0	\$139.6	\$141.2	\$142.6	\$143.0	\$141.5	\$140.8	\$140.8	\$141.8	\$142.7	\$142.7	\$144.5	\$145.1
% Prior Month	1.3%	0.5%	1.2%	0.9%	0.3%	-1.0%	-0.5%	0.0%	0.7%	0.6%	0.0%	1.3%	0.4%
% Year Ago	18.3%	16.0%	15.3%	14.3%	12.6%	11.2%	9.1%	8.1%	12.0%	7.7%	5.2%	5.3%	4.4%
<b>CONSUMER FINANCE 60+</b>													
<b>DOLLAR DELINQUENCY RATE</b>	3.11%	3.16%	3.32%	3.42%	3.54%	3.64%	3.49%	3.31%	3.36%	3.39%	3.36%	3.39%	3.58%
% Prior Month	5.2%	1.7%	4.9%	3.2%	3.5%	2.6%	-4.1%	-5.3%	1.7%	0.9%	-0.9%	0.9%	5.5%
% Year Ago	57.3%	52.1%	48.8%	45.7%	44.0%	37.5%	34.9%	27.2%	24.8%	23.8%	22.3%	14.8%	15.1%
<b>CONSUMER FINANCE WRITE-OFF</b>													
<b>DOLLAR RATE IN BASIS POINTS</b>	62.2	57.5	66.5	70.2	81.7	79.9	79.8	77.2	81.4	84.5	77.1	82.4	80.3
% Prior Month	2.4%	-7.6%	15.6%	5.6%	16.3%	-2.1%	-0.1%	-3.3%	5.4%	3.9%	-8.8%	6.8%	-2.5%
% Year Ago	84.6%	72.6%	97.3%	101.4%	106.8%	88.9%	64.4%	50.0%	51.4%	55.3%	28.5%	35.6%	29.1%

Source: Equifax Inc.

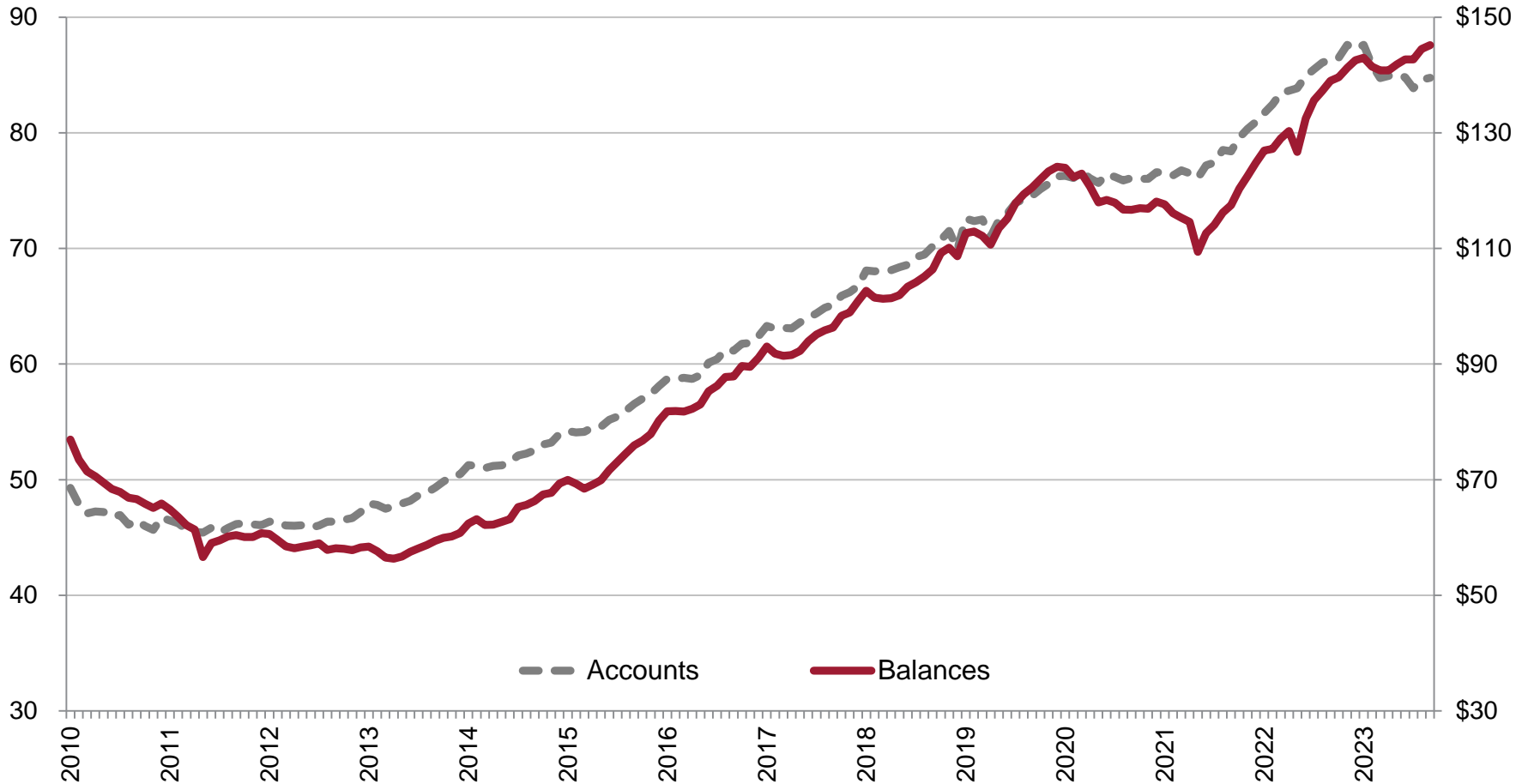
Data as of September 2023

# Outstanding Loans

Number of Accounts in Millions; NSA  
Balances in \$Billions; NSA

Accounts

Balances



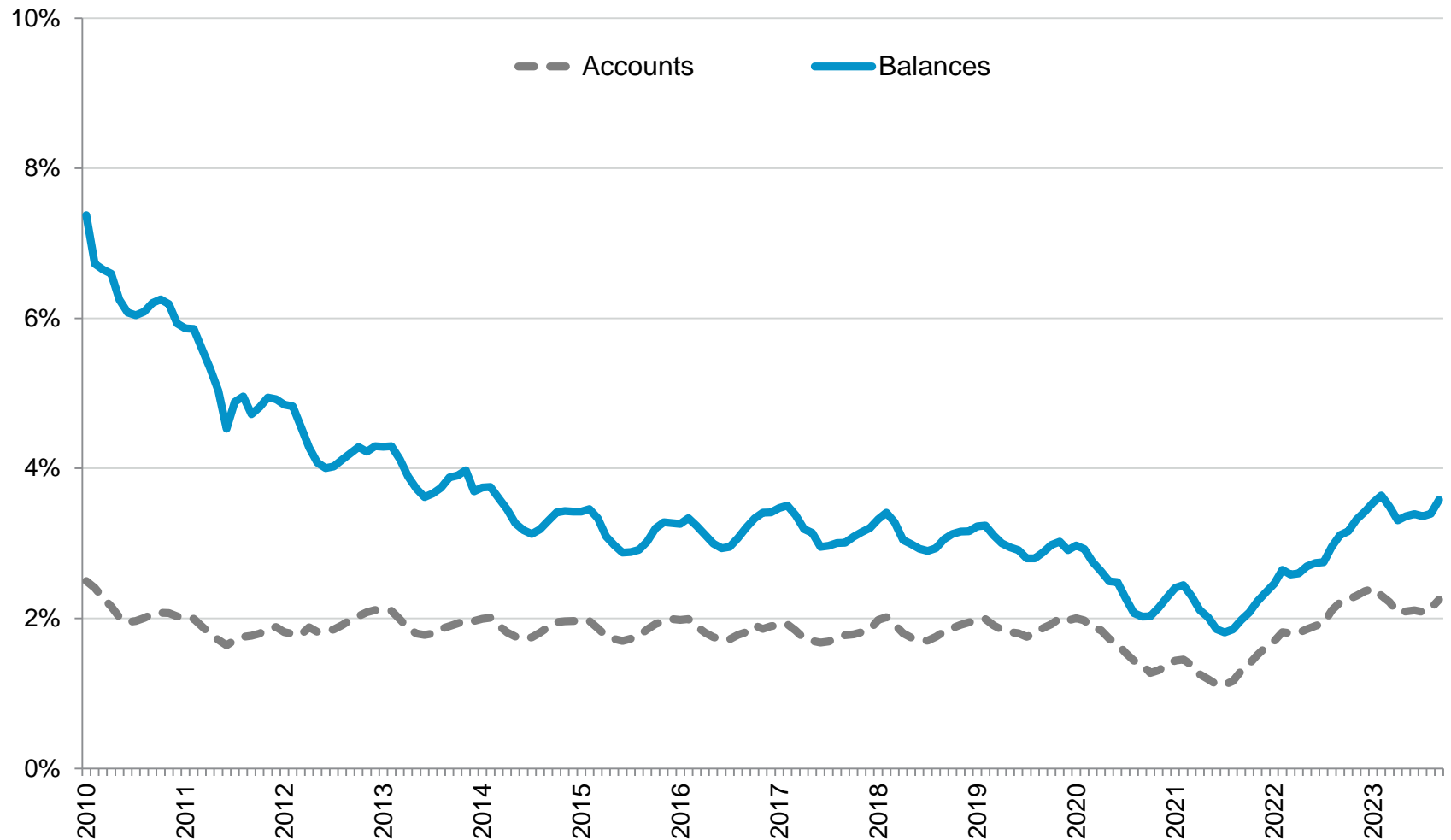
Source: Equifax Inc.

Data as of September 2023

# Severe Delinquency Rate

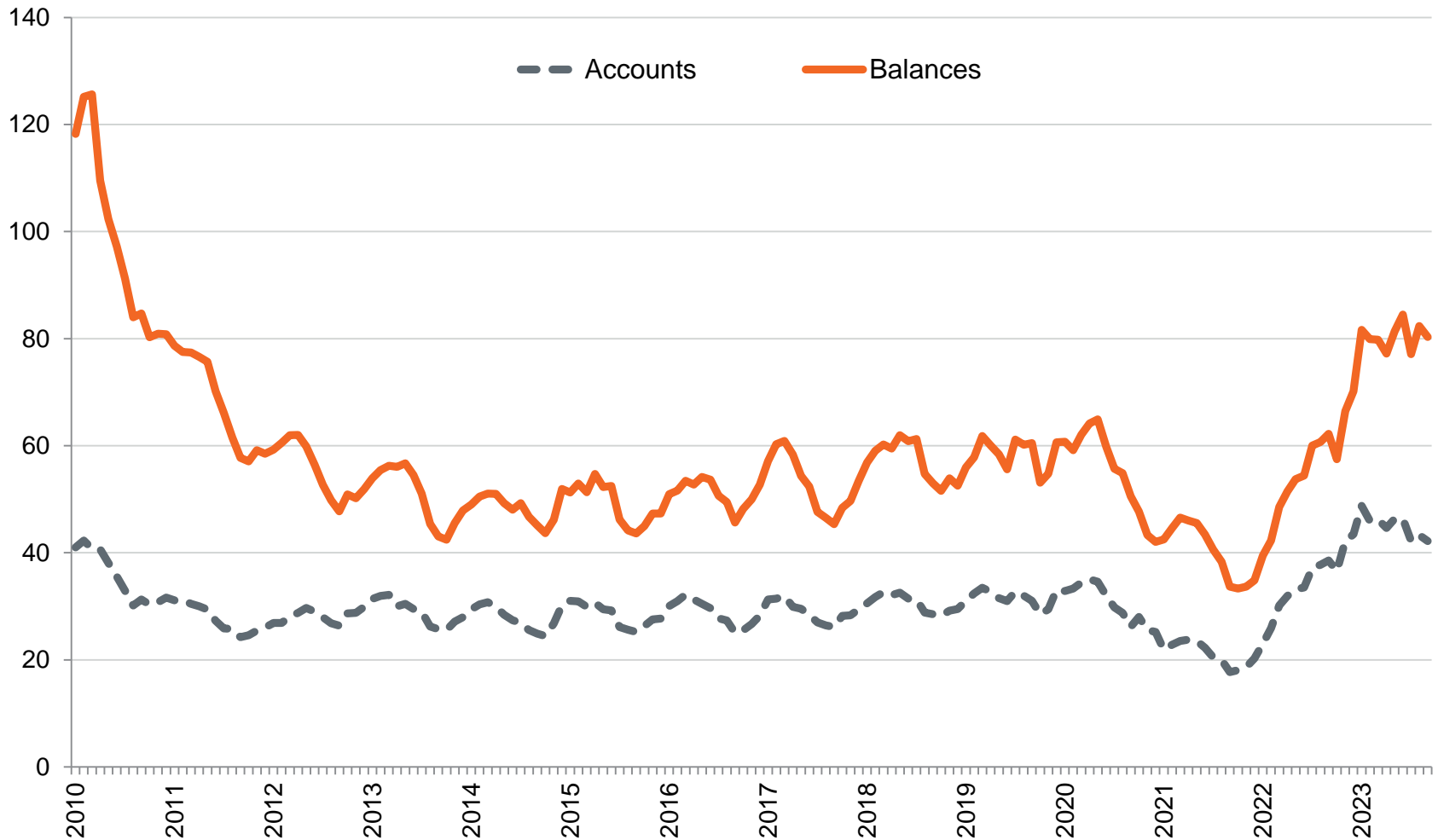
60+ Days Past Due

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



# 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





# Credit Trends Portfolio: Consumer Finance Installment Loans



# Consumer Finance Installment Loan Observations

as of September 2023:

- › Outstanding consumer finance installment balances are \$91.69 billion. This is a 0.3% decrease in total balances over a year ago.
- › Outstanding consumer finance installment accounts have also fallen over the past year, from 20.70 million in September 2022 to 19.97 million in September 2023, a decrease of 3.5%.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.76%, an increase of 30 bps compared to 3.46% in the same month last year.
- › Write-off rates on consumer finance installment balances stand at 93.3 bps in September 2023 compared to 74.2 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

Dai

# Consumer Finance Installment Loans Dashboard

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>CONSUMER FINANCE INSTALLMENT ACCOUNTS IN MILLIONS</b>													
	20.70	20.67	20.71	20.71	20.89	20.30	20.10	20.08	20.03	19.93	19.19	19.40	19.97
% Prior Month	0.5%	-0.2%	0.2%	0.0%	0.8%	-2.8%	-1.0%	-0.1%	-0.2%	-0.5%	-3.7%	1.1%	3.0%
% Year Ago	22.8%	19.4%	18.8%	17.0%	14.8%	9.3%	6.3%	5.8%	5.4%	-0.5%	-5.3%	-5.8%	-3.5%
<b>CONSUMER FINANCE INSTALLMENT BALANCES IN \$BILLIONS</b>													
	\$91.95	\$92.04	\$92.47	\$92.84	\$92.82	\$91.64	\$90.92	\$90.76	\$90.92	\$91.02	\$90.55	\$91.37	\$91.69
% Prior Month	1.2%	0.1%	0.5%	0.4%	0.0%	-1.3%	-0.8%	-0.2%	0.2%	0.1%	-0.5%	0.9%	0.3%
% Year Ago	20.5%	17.2%	15.3%	13.7%	10.6%	8.6%	5.6%	4.1%	9.7%	3.7%	0.8%	0.6%	-0.3%
<b>CONSUMER FINANCE INSTALLMENT 60+ DOLLAR DELINQUENCY RATE</b>													
	3.46%	3.49%	3.62%	3.75%	3.84%	3.95%	3.78%	3.53%	3.66%	3.72%	3.63%	3.57%	3.76%
% Prior Month	4.2%	0.8%	3.9%	3.5%	2.5%	2.8%	-4.3%	-6.6%	3.6%	1.6%	-2.2%	-1.7%	5.1%
% Year Ago	57.8%	51.6%	47.4%	43.5%	40.9%	34.1%	31.8%	21.5%	18.4%	18.2%	17.1%	7.7%	8.6%
<b>CONSUMER FINANCE INSTALLMENT WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>													
	74.2	68.7	78.2	82.8	95.0	92.9	91.5	87.3	91.1	95.1	87.4	95.7	93.3
% Prior Month	3.7%	-7.5%	13.9%	5.9%	14.8%	-2.2%	-1.5%	-4.6%	4.3%	4.4%	-8.1%	9.6%	-2.6%
% Year Ago	106.6%	97.5%	115.8%	124.0%	120.3%	94.8%	70.3%	51.8%	52.4%	52.5%	25.4%	33.7%	25.6%

Source: Equifax Inc.

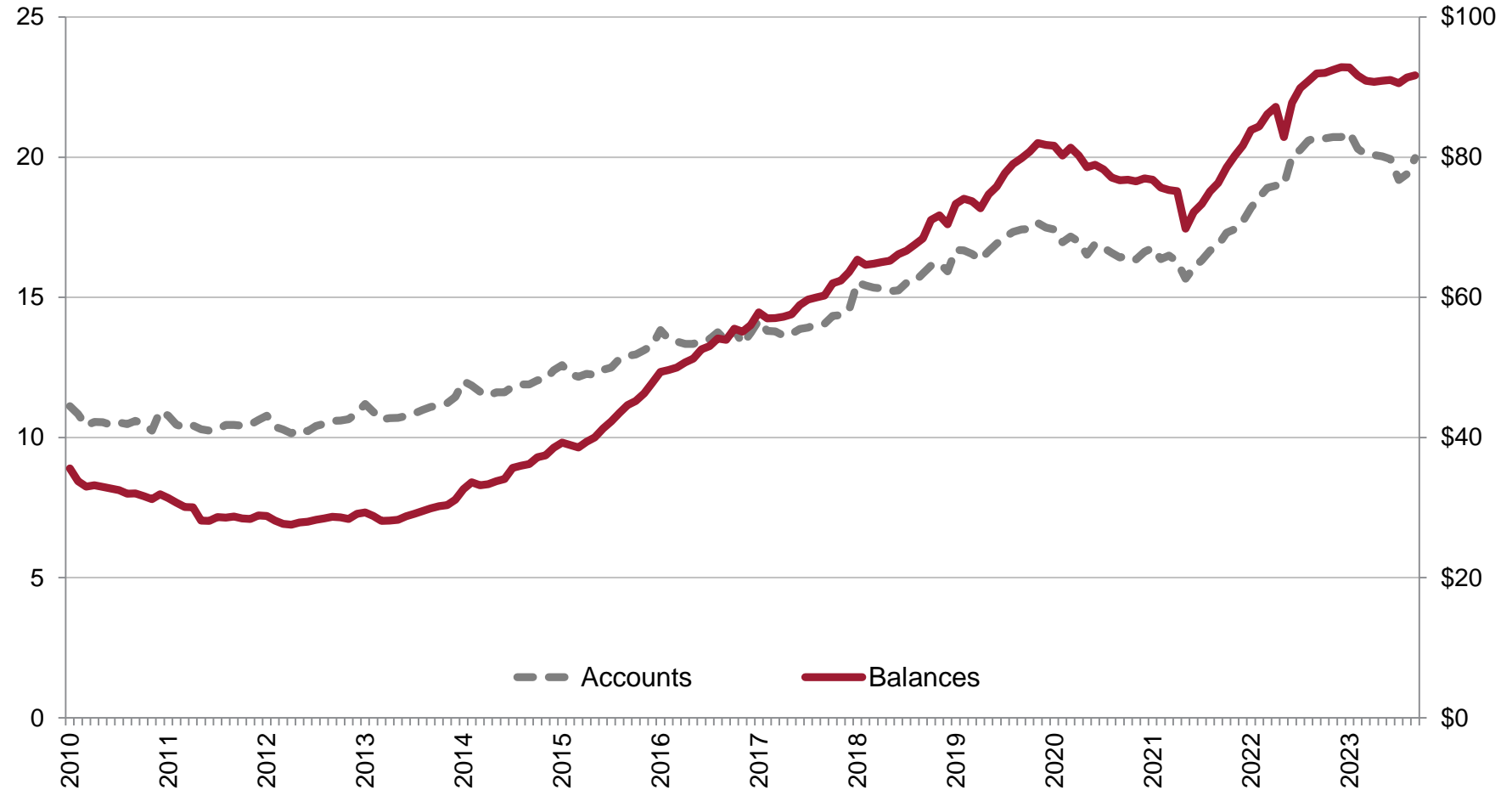
Data as of September 2023

# Outstanding Loans

Number of Accounts in Millions; NSA  
Balances in \$Billions; NSA

Accounts

Balances



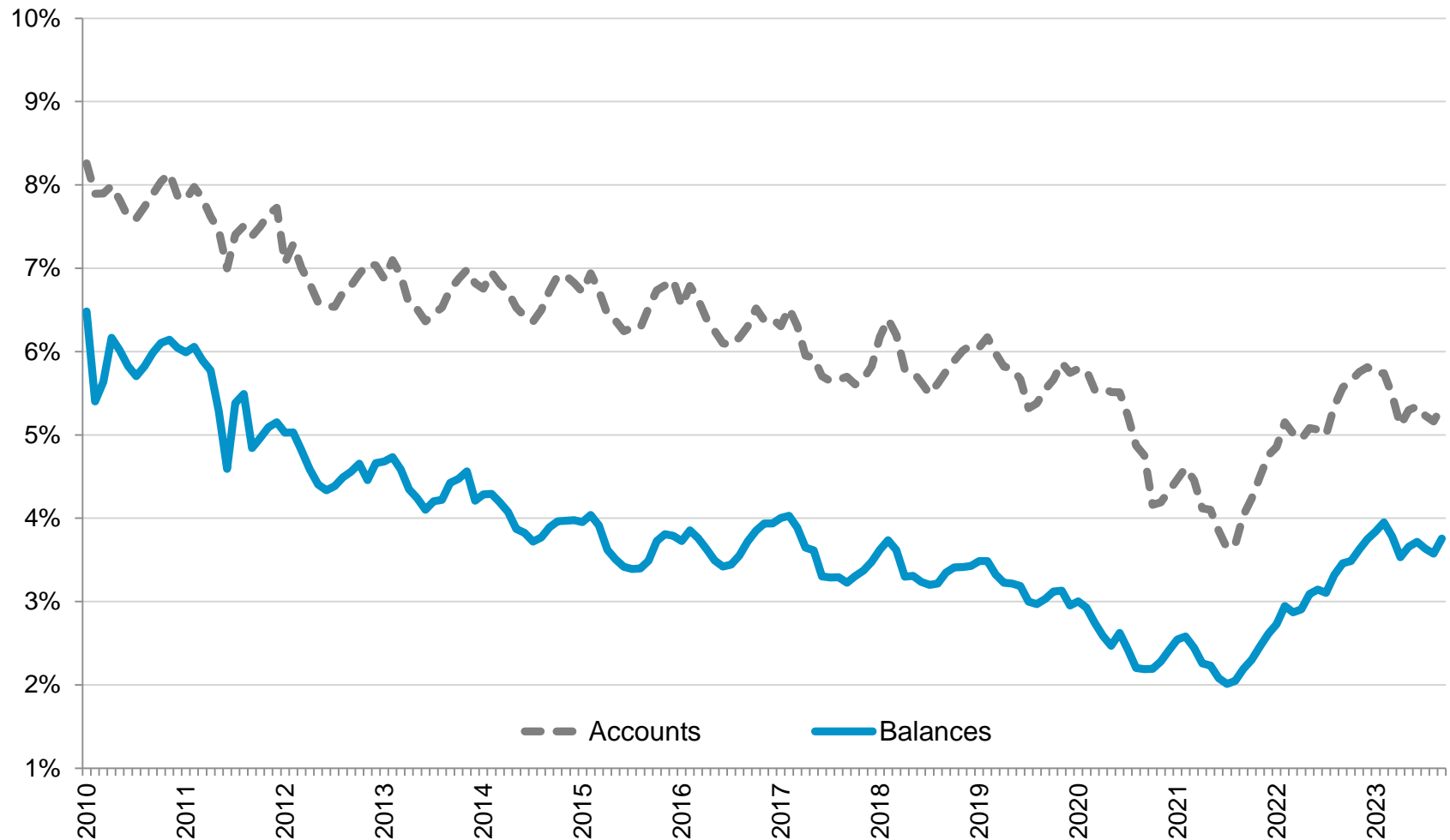
Source: Equifax Inc.

Data as of September 2023

# Severe Delinquency Rate

60+ Days Past Due

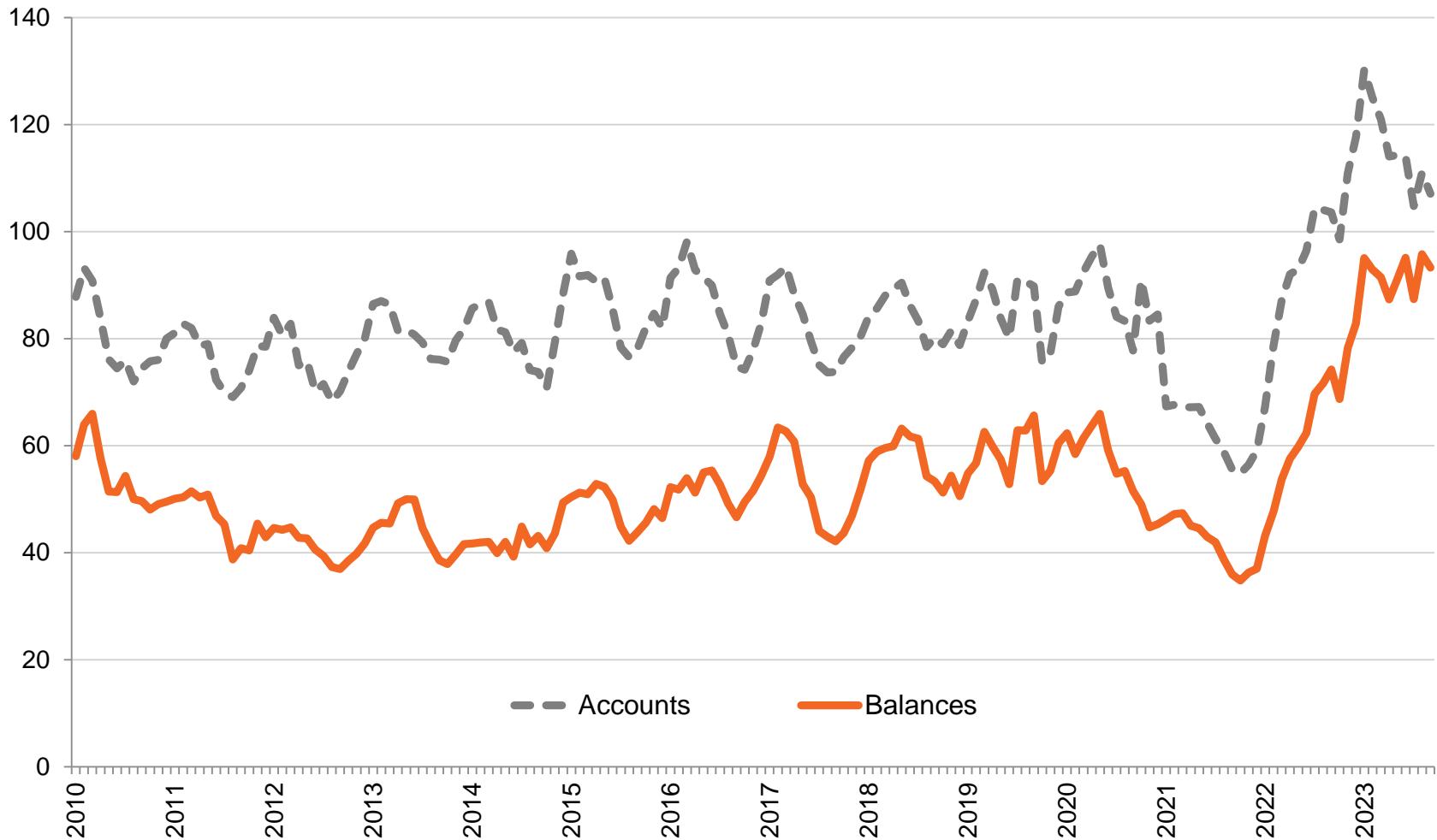
Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



# 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





# Credit Trends Portfolio: Consumer Finance Revolving Loans

# Consumer Finance Revolving Loan Observations

as of September 2023:

- › Outstanding consumer finance revolving balances are \$53.44 billion. This is a 13.6% increase in total balances over a year ago.
- › Outstanding consumer finance revolving accounts decreased 1.3% over the past year, from 65.64 million in September 2022 to 64.77 million in September 2023.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.29%, which is 85 bps higher than September of last year.
- › The write-off rate on consumer finance revolving accounts stands at 58.7 bps as a share of outstanding balances in September 2023, up from 39.4 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-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>CONSUMER FINANCE REVOLVING ACCOUNTS IN MILLIONS</b>													
	65.64	65.82	66.89	66.54	66.71	65.56	64.64	64.85	64.98	64.88	64.66	65.19	64.77
% Prior Month	0.3%	0.3%	1.6%	-0.5%	0.3%	-1.7%	-1.4%	0.3%	0.2%	-0.2%	-0.3%	0.8%	-0.6%
% Year Ago	6.7%	5.7%	6.3%	5.3%	5.0%	2.6%	0.2%	0.3%	0.2%	0.0%	-0.9%	-0.4%	-1.3%
<b>CONSUMER FINANCE REVOLVING BALANCES IN \$BILLIONS</b>													
	\$47.03	\$47.57	\$48.75	\$49.71	\$50.16	\$49.83	\$49.87	\$50.04	\$50.92	\$51.65	\$52.16	\$53.14	\$53.44
% Prior Month	1.5%	1.1%	2.5%	2.0%	0.9%	-0.6%	0.1%	0.4%	1.8%	1.4%	1.0%	1.9%	0.6%
% Year Ago	14.2%	13.8%	15.1%	15.3%	16.6%	16.3%	16.3%	16.1%	16.2%	15.4%	14.0%	14.6%	13.6%
<b>CONSUMER FINANCE REVOLVING 60+ DOLLAR DELINQUENCY RATE</b>													
	2.44%	2.55%	2.75%	2.83%	3.01%	3.08%	2.97%	2.91%	2.85%	2.84%	2.90%	3.09%	3.29%
% Prior Month	7.8%	4.4%	7.9%	2.9%	6.2%	2.4%	-3.4%	-2.2%	-2.1%	-0.4%	2.4%	6.6%	6.2%
% Year Ago	54.1%	52.2%	51.9%	51.4%	53.3%	48.4%	45.7%	43.4%	44.9%	43.8%	40.3%	36.5%	34.5%
<b>CONSUMER FINANCE REVOLVING WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>													
	39.4	36.3	44.4	46.9	57.3	56.5	59.0	59.3	64.3	66.3	59.6	59.9	58.7
% Prior Month	-1.7%	-7.7%	22.1%	5.6%	22.3%	-1.4%	4.4%	0.6%	8.4%	3.0%	-10.1%	0.4%	-1.9%
% Year Ago	32.4%	18.7%	52.9%	51.3%	75.2%	75.6%	52.0%	48.0%	51.1%	67.0%	42.4%	49.5%	49.1%

Source: Equifax Inc.

Data as of September 2023

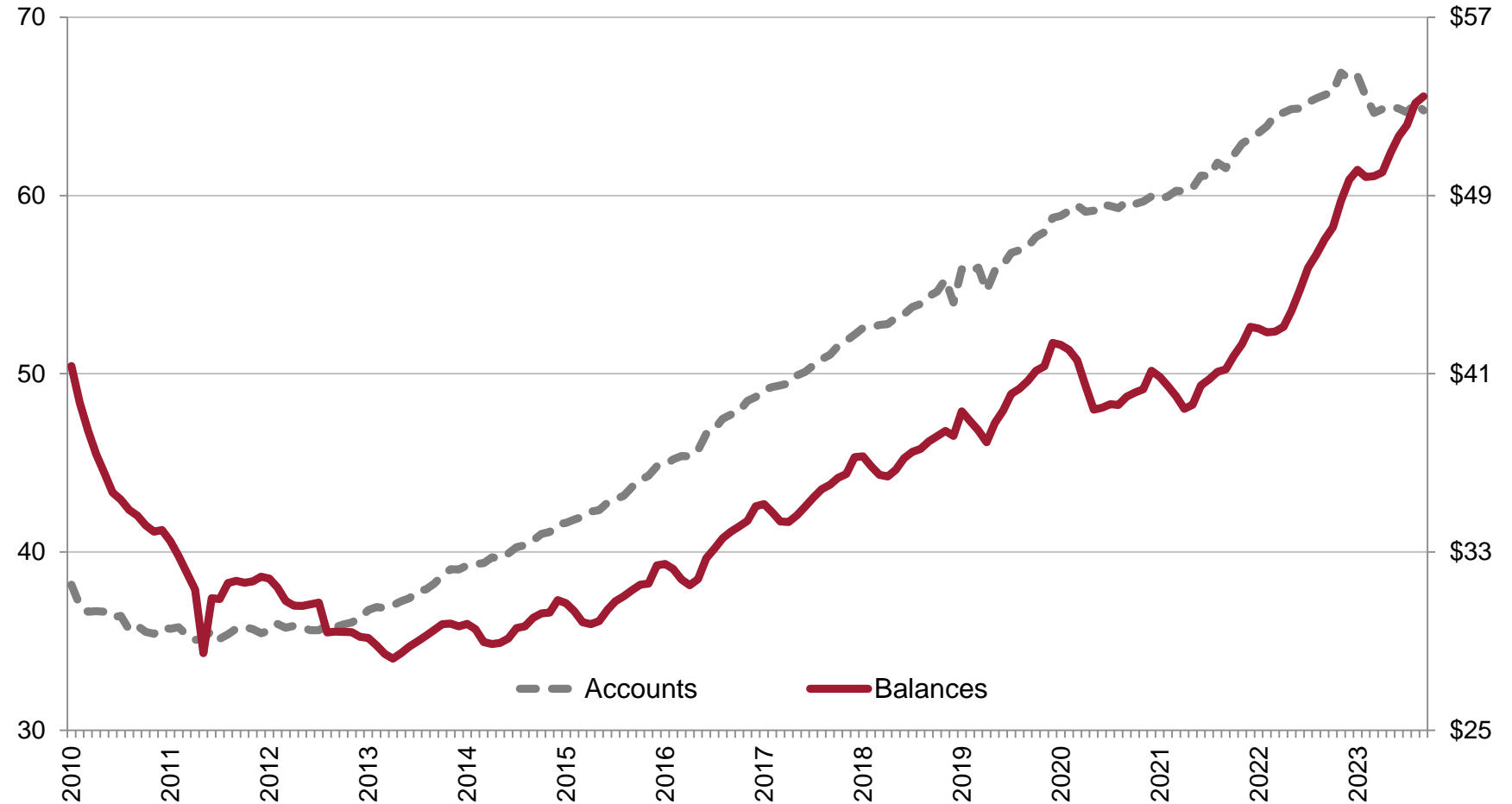


# Outstanding Loans

Number of Accounts in Millions; NSA  
Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of September 2023

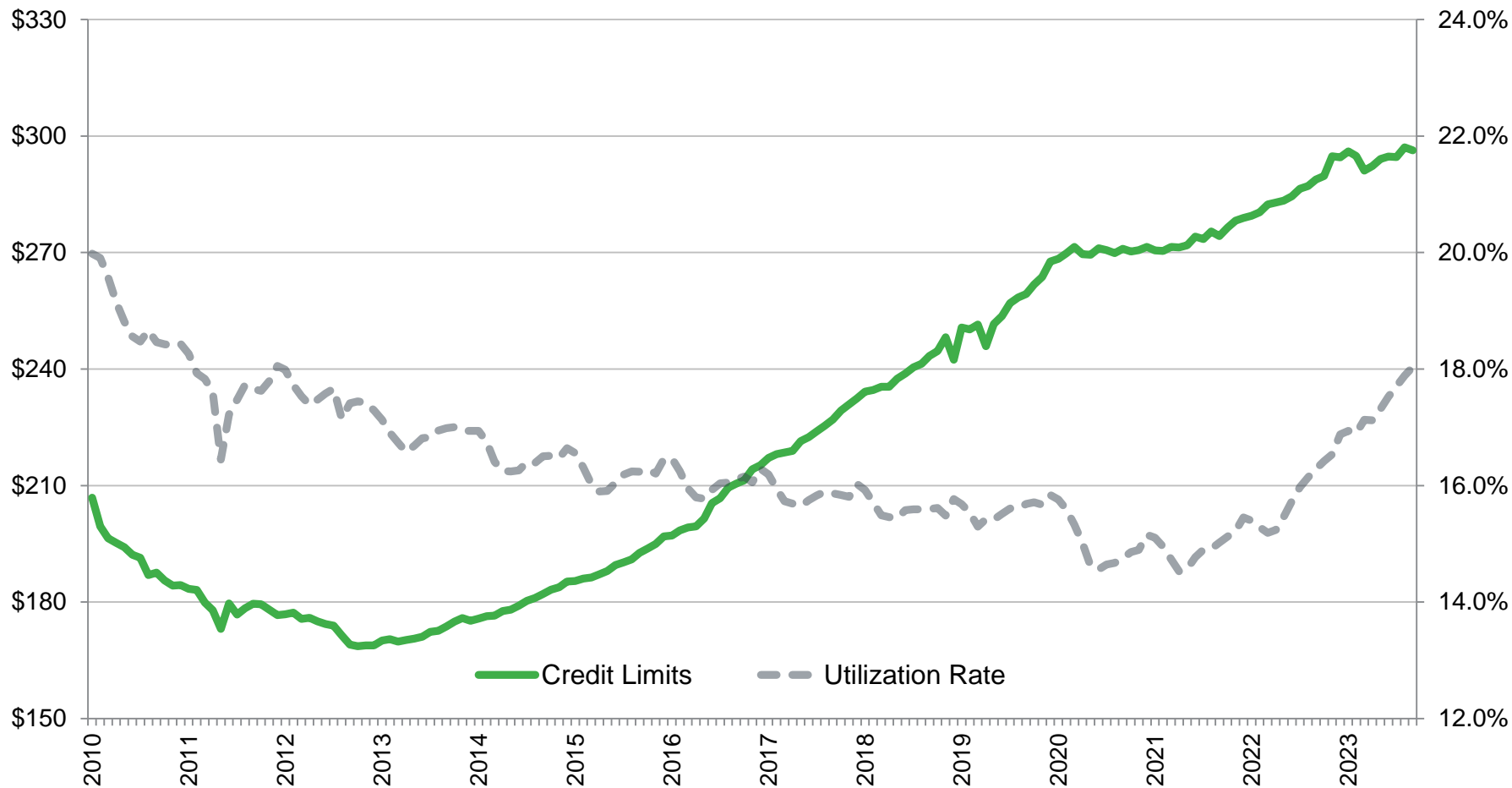
# Utilization and Credit Limit

Utilization Rate in %; NSA

Credit Limit in \$Billions; NSA

Total Credit Limits

Utilization Rate



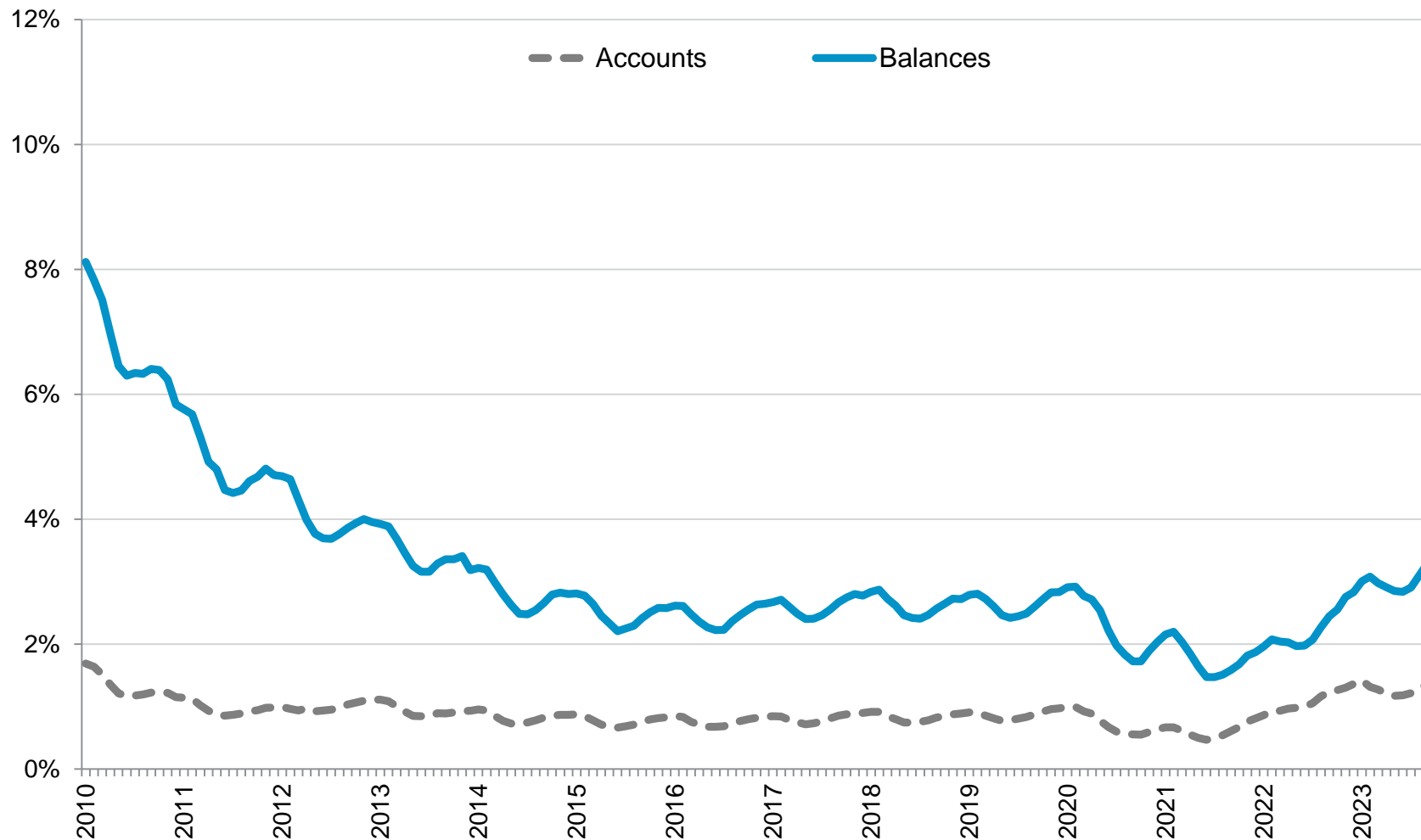
Source: Equifax Inc.

Data as of September 2023

# Severe Delinquency Rate

60+ Days Past Due

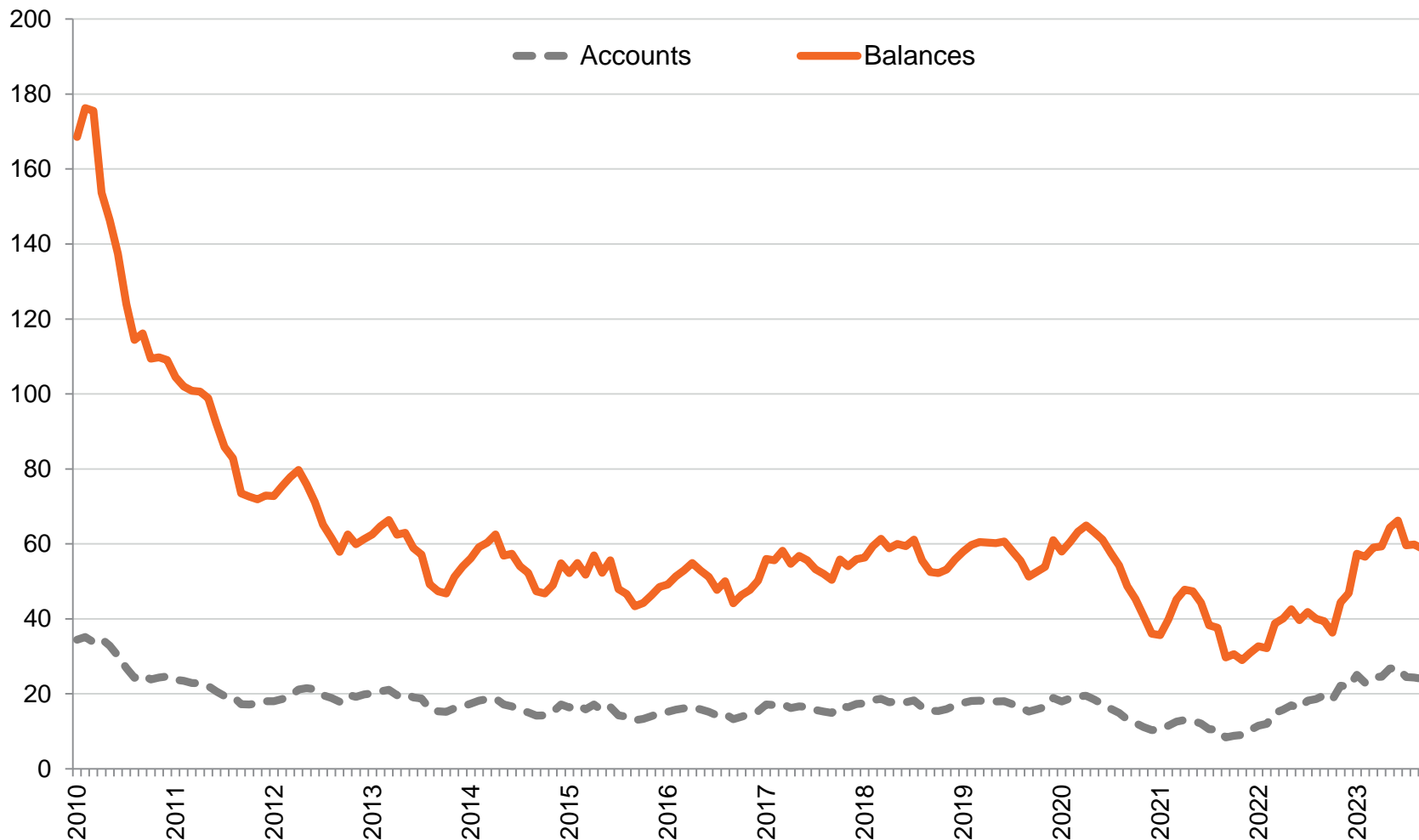
Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



# 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





# Credit Trends Portfolio: Student Loans

# Student Loan Observations

as of September 2023:

- › Note: Due to lender reporting, Student Loan trades with an accommodation may be captured in the Credit Trends Student Loan non-deferred product category.
- › Outstanding student loan balances are \$1.549 trillion. This is a 0.4% increase in total balances over a year ago.
- › Outstanding student loan accounts stood at 188.6 million at the end of September. This is an increase of 9.9% over a year ago.
- › The severe delinquency rate (calculated as share of non-deferred balances 90+ days past due or in bankruptcy) is 0.52%. This rate is down from 0.56% a year ago.

# Student Loans Dashboard

Not Seasonally Adjusted

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>TOTAL STUDENT LOAN ACCOUNTS IN MILLIONS</b>	171.6	173.4	175.1	184.3	183.9	177.5	179.9	183.6	183.4	178.7	191.9	187.7	188.6
% Prior Month	1.0%	1.1%	1.0%	5.3%	-0.2%	-3.5%	1.3%	2.1%	-0.1%	-2.6%	7.4%	-2.2%	0.5%
% Year Ago	3.6%	3.7%	4.8%	10.7%	11.2%	7.2%	9.2%	12.1%	12.3%	9.1%	15.0%	10.5%	9.9%

<b>TOTAL STUDENT LOAN BALANCES IN \$BILLIONS</b>	\$1,542	\$1,549	\$1,584	\$1,654	\$1,659	\$1,631	\$1,625	\$1,606	\$1,563	\$1,477	\$1,579	\$1,553	\$1,549
% Prior Month	0.2%	0.4%	2.2%	4.5%	0.3%	-1.6%	-0.4%	-1.2%	-2.7%	-5.5%	6.9%	-1.6%	-0.3%
% Year Ago	-2.7%	-2.7%	-0.3%	4.8%	6.6%	3.6%	4.4%	3.6%	1.2%	-4.4%	2.4%	0.9%	0.4%

<b>DEFERRED STUDENT LOAN ACCOUNTS IN MILLIONS</b>	38.9	41.9	42.5	39.5	38.4	39.2	39.5	40.5	38.1	37.0	37.8	36.7	37.8
% Prior Month	7.0%	7.7%	1.5%	-7.0%	-2.9%	2.0%	0.8%	2.6%	-6.0%	-2.9%	2.0%	-2.8%	3.0%
% Year Ago	-4.0%	-3.5%	-2.2%	-1.9%	-3.2%	-0.6%	1.4%	5.6%	-0.3%	-1.0%	6.0%	1.0%	-2.8%

<b>DEFERRED STUDENT LOAN BALANCES IN \$BILLIONS</b>	\$284.4	\$299.0	\$301.2	\$276.4	\$268.4	\$282.8	\$281.3	\$281.1	\$268.6	\$256.4	\$261.9	\$250.1	\$256.8
% Prior Month	4.6%	5.1%	0.8%	-8.3%	-2.9%	5.4%	-0.5%	-0.1%	-4.5%	-4.5%	2.2%	-4.5%	2.7%
% Year Ago	-6.7%	-6.1%	-4.2%	-4.6%	-5.2%	-5.0%	-4.7%	-4.4%	-8.1%	-9.7%	-3.9%	-8.0%	-9.7%

Due to lender reporting, Student Loan trades with an accommodation may be captured in the Credit Trends Student Loan non-deferred product category

Source: Equifax Inc.

Data as of September 2023

# Student Loans Dashboard, Continued

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>NONDEFERRED STUDENT LOAN</b>													
<b>ACCOUNTS IN MILLIONS</b>	132.67	131.56	132.59	144.76	145.47	138.28	140.37	143.08	145.29	141.69	154.18	151.02	150.81
% Prior Month	-0.6%	-0.8%	0.8%	9.2%	0.5%	-4.9%	1.5%	1.9%	1.5%	-2.5%	8.8%	-2.1%	-0.1%
% Year Ago	6.1%	6.2%	7.3%	14.7%	15.8%	9.6%	11.6%	14.1%	16.2%	12.1%	17.4%	13.1%	13.7%
<b>NONDEFERRED STUDENT LOAN</b>													
<b>BALANCES IN \$BILLIONS</b>	\$1,257.9	\$1,249.7	\$1,282.3	\$1,377.9	\$1,390.2	\$1,348.7	\$1,343.5	\$1,324.4	\$1,294.4	\$1,220.9	\$1,317.1	\$1,302.9	\$1,292.0
% Prior Month	-0.8%	-0.7%	2.6%	7.5%	0.9%	-3.0%	-0.4%	-1.4%	-2.3%	-5.7%	7.9%	-1.1%	-0.8%
% Year Ago	-1.8%	-1.9%	0.7%	6.9%	9.3%	5.6%	6.5%	5.5%	3.4%	-3.2%	3.7%	2.8%	2.7%
<b>NONDEFERRED STUDENT LOAN</b>													
<b>90+ DOLLAR DELINQUENCY</b>													
<b>RATE</b>	0.56%	0.58%	0.59%	0.53%	0.51%	0.49%	0.48%	0.45%	0.47%	0.50%	0.50%	0.51%	0.52%
% Prior Month	3.6%	5.1%	1.7%	-10.5%	-4.8%	-3.4%	-2.5%	-5.5%	4.8%	5.1%	1.1%	1.5%	2.4%
% Year Ago	38.1%	40.9%	40.6%	24.5%	12.2%	4.1%	-20.7%	-2.9%	1.2%	4.1%	3.6%	-5.0%	-6.1%
<b>NONDEFERRED STUDENT LOAN</b>													
<b>WRITE-OFF DOLLAR RATE IN</b>													
<b>BASIS POINTS</b>	2.4	2.0	2.9	3.4	3.7	3.5	3.5	3.3	3.5	3.3	3.2	3.1	2.9
% Prior Month	-8.8%	-15.6%	42.1%	16.3%	11.8%	-5.3%	-0.9%	-5.8%	4.9%	-5.6%	-0.9%	-5.1%	-6.5%
% Year Ago	22.9%	5.2%	44.1%	83.7%	96.3%	27.7%	7.0%	2.9%	36.0%	30.8%	4.3%	16.9%	19.9%

Due to lender reporting, Student Loan trades with an accommodation may be captured in the Credit Trends Student Loan non-deferred product category

Source: Equifax Inc.

Data as of September 2023



# Outstanding Loans

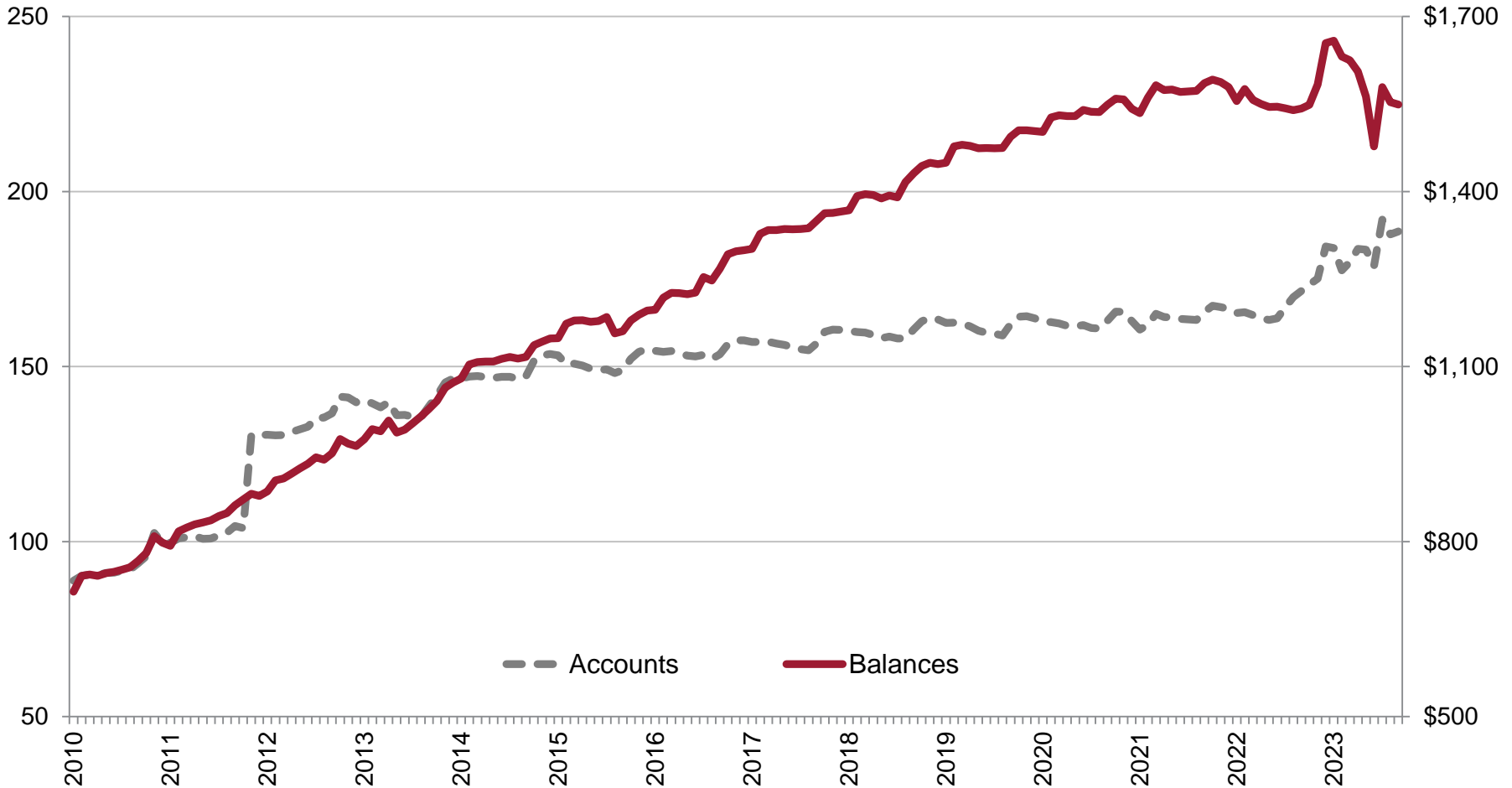
Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Includes Deferred and Non-deferred Loans

Accounts

Balances



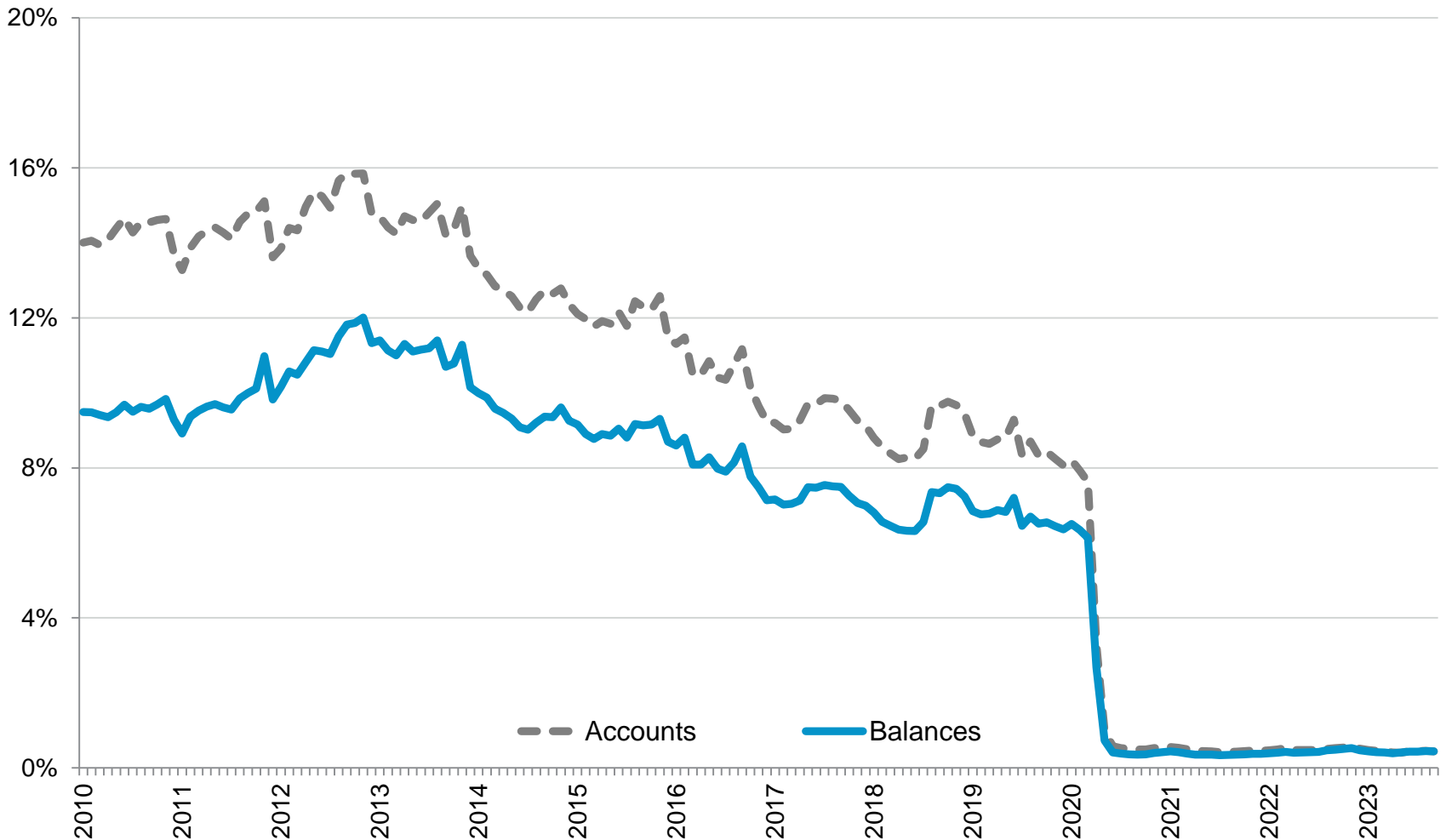
Source: Equifax Inc.

Data as of September 2023

# Severe Delinquency Rate

90+ Days Past Due or in Bankruptcy

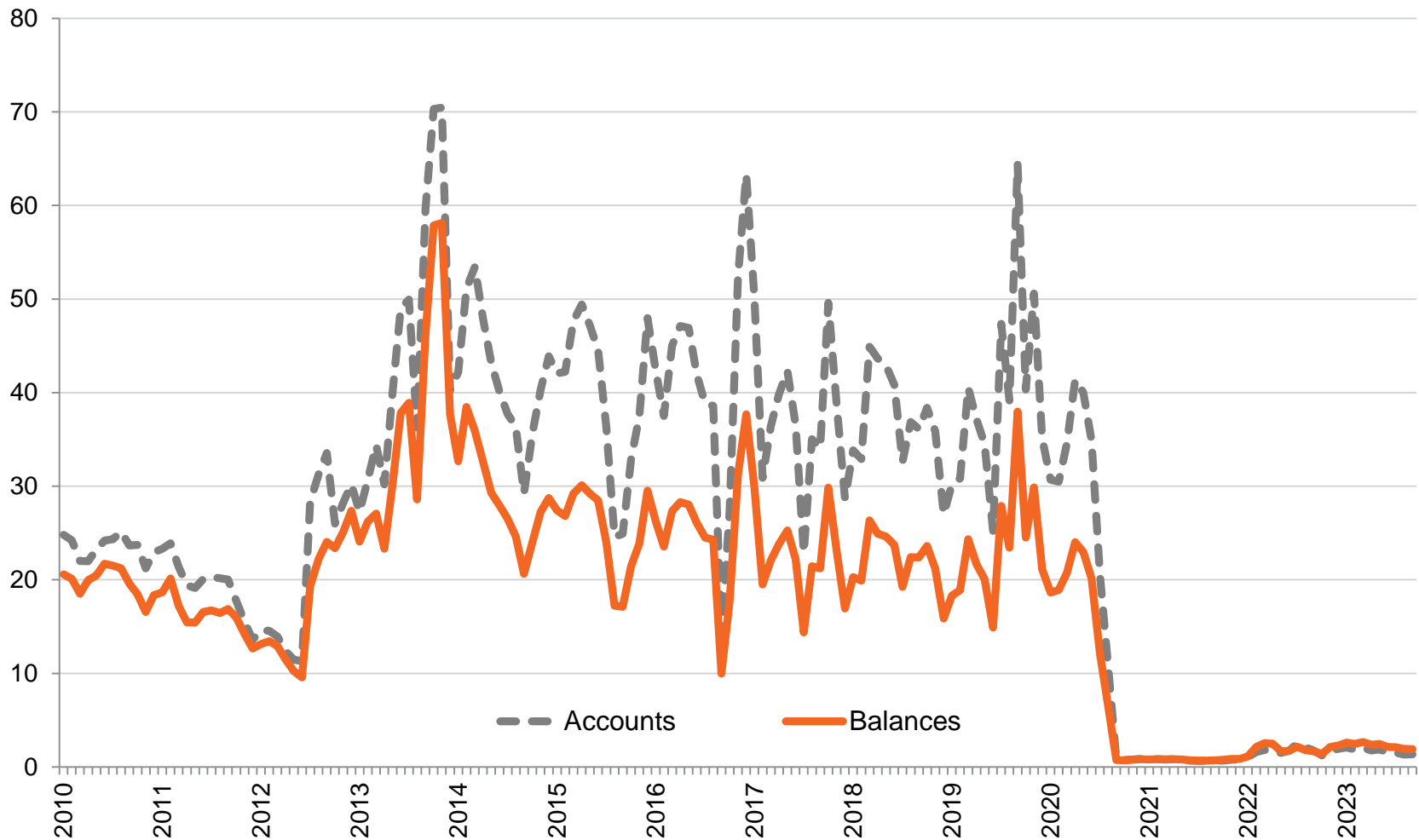
Percent of Non-deferred Accounts and Balances; NSA; Excludes Severe Derogatory



# 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





# 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 July 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.

## › Equifax and the Equifax logo are registered trademarks of Equifax Inc., Atlanta, GA

## › Data is not intended for commercial use

The information presented herein is for general informational use only. Neither Equifax nor any of its affiliates make any express or implied representation or warranty as to the accuracy or completeness of the information contained herein. Equifax and its affiliates expressly disclaim any and all liability which may be based in whole or in part on such information, errors therein or omissions therefrom. This information is qualified in its entirety by the footnotes, assumptions and other qualifying statements contained herein. This information should not be relied upon in making any financial decision or otherwise. Such information is presented as of the date hereof only and is subject to change without notice. Equifax undertakes no responsibility to update or supplement the information contained herein





Powering the World with Knowledge™

## Contact our Credit Trends Experts for More Information:

Christie Myers

Product Manager

[christie.myers2@Equifax.com](mailto:christie.myers2@Equifax.com)