

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, looking at 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 November 2023

Report Date: December 18, 2023

# US National Consumer Credit Trends Report: Portfolio

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# Credit Trends Portfolio: Total Consumer Debt

# Consumer Debt Observations

as of November 2023:

- › Total US consumer debt is \$17.19 trillion, up 3.3% over a year ago. Mortgage debt, including home equity loans, accounts for \$12.48 trillion, a 72.6% share of total debt. Non-mortgage debt totals \$4.71 trillion, equating to a 27.4% share.
- › In November 2023, 34.6% of non-mortgage consumer debt is from auto loans and leases, 32.1% is from student loans, and 22.5% is from credit card balances. Looking back ten years to November 2013, 30.6% of non-mortgage debt was from auto loans and leases, 36.9% was from student loans, and 22.4% was from credit cards. Total non-mortgage debt has risen 70.6% over that time.
- › As of November 2023, HELOCs are 2.7% of mortgage debt outstanding and first mortgages account for 95.8%. Total mortgage debt was 23.9% below the October 2008 peak level.
- › In November 2023, non-mortgage consumer debt write-offs came in at \$9.83 billion, which is an increase of 57.8% over a year ago. So far in 2023, total non-mortgage consumer debt write-offs came in at \$101.4 billion, an increase of 54.9% over the prior year.

# Total Consumer Debt Dashboard

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

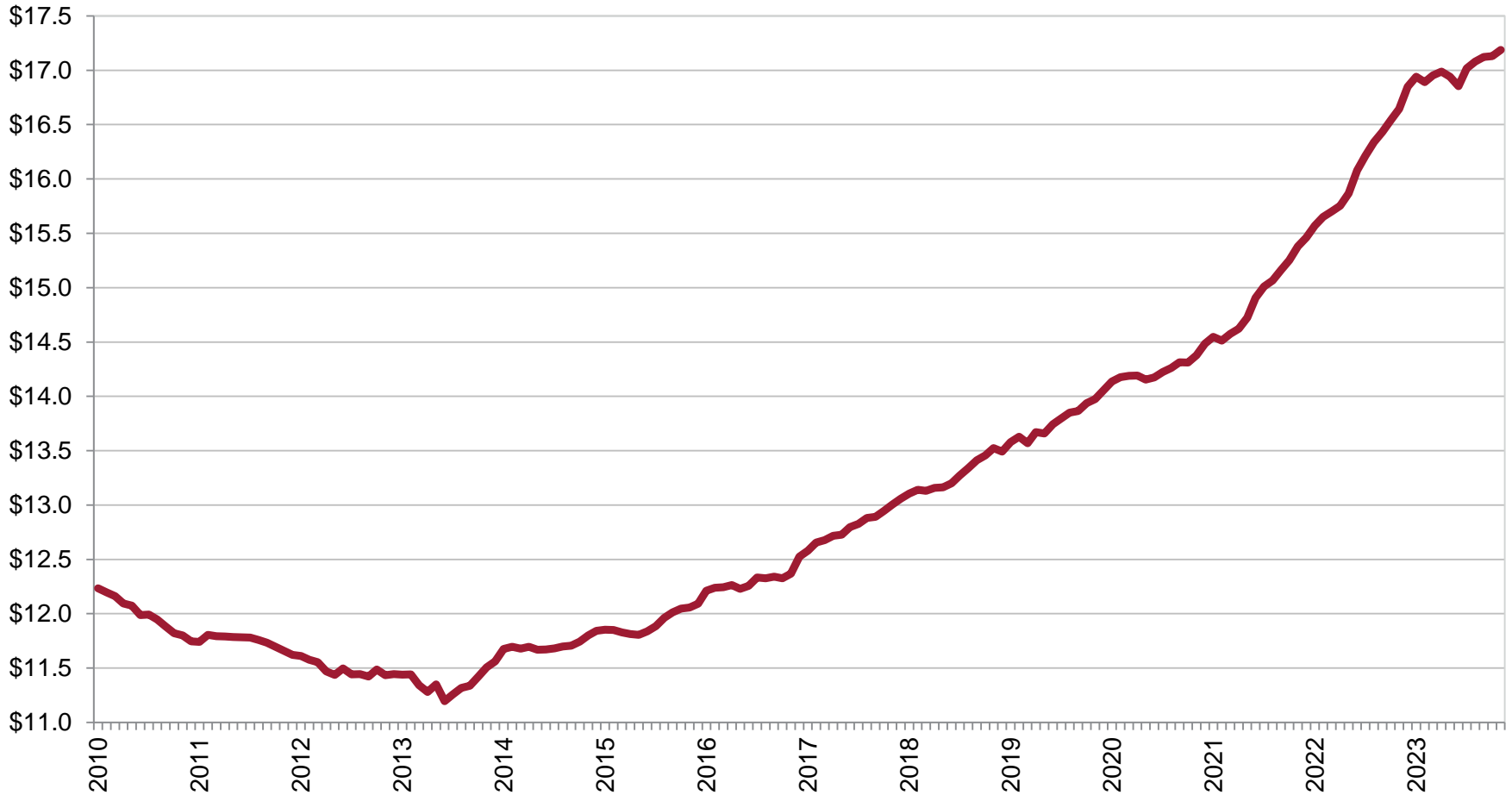
|  | Nov-22  | Dec-22  | Jan-23  | Feb-23  | Mar-23  | Apr-23  | May-23  | Jun-23  | Jul-23  | Aug-23  | Sep-23  | Oct-23  | Nov-23  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>TOTAL CONSUMER DEBT<br/>ACCOUNTS IN MILLIONS</b>            | 1,171   | 1,183   | 1,186   | 1,179   | 1,185   | 1,191   | 1,191   | 1,188   | 1,203   | 1,200   | 1,202   | 1,198   | 1,198   |
| % Prior Month  | 0.4%    | 1.1%    | 0.2%    | -0.6%   | 0.5%    | 0.5%    | 0.0%    | -0.3%   | 1.3%    | -0.2%   | 0.2%    | -0.3%   | 0.0%    |
| % Year Ago   | 4.4%    | 5.1%    | 5.1%    | 4.4%    | 4.8%    | 5.1%    | 4.8%    | 3.9%    | 4.6%    | 3.8%    | 3.5%    | 2.8%    | 2.3%    |
| <b>TOTAL CONSUMER DEBT<br/>BALANCES IN \$TRILLIONS</b>         | \$16.64 | \$16.85 | \$16.94 | \$16.89 | \$16.95 | \$16.99 | \$16.94 | \$16.85 | \$17.02 | \$17.08 | \$17.12 | \$17.13 | \$17.19 |
| % Prior Month  | 0.6%    | 1.2%    | 0.5%    | -0.3%   | 0.4%    | 0.2%    | -0.3%   | -0.5%   | 1.0%    | 0.4%    | 0.3%    | 0.0%    | 0.3%    |
| % Year Ago   | 8.2%    | 9.0%    | 8.8%    | 7.9%    | 8.0%    | 7.8%    | 6.8%    | 4.8%    | 5.0%    | 4.5%    | 4.2%    | 3.5%    | 3.3%    |
| <b>CONSUMER DEBT 60+ DOLLAR<br/>DELINQUENCY RATE</b>           | 0.7%    | 0.7%    | 0.7%    | 0.8%    | 0.7%    | 0.7%    | 0.7%    | 0.7%    | 0.8%    | 0.8%    | 0.8%    | 0.9%    | 0.9%    |
| % Prior Month  | 3.6%    | 5.8%    | 6.8%    | 1.8%    | -2.9%   | -7.8%   | 5.0%    | 4.0%    | 4.5%    | 3.3%    | 4.8%    | 4.9%    | 3.8%    |
| % Year Ago   | 32.6%   | 32.0%   | 35.5%   | 33.8%   | 28.4%   | 32.5%   | 37.8%   | 36.2%   | 37.2%   | 33.2%   | 35.5%   | 38.2%   | 38.4%   |
| <b>CONSUMER DEBT WRITE-OFF<br/>DOLLAR RATE IN BASIS POINTS</b> | 5.6     | 5.9     | 6.5     | 6.6     | 6.8     | 6.8     | 7.1     | 7.3     | 7.0     | 7.5     | 7.7     | 8.5     | 8.0     |
| % Prior Month  | 16.7%   | 5.2%    | 11.0%   | 1.2%    | 2.9%    | 0.6%    | 4.2%    | 2.4%    | -4.2%   | 8.2%    | 2.1%    | 10.3%   | -5.3%   |
| % Year Ago   | 40.8%   | 42.3%   | 52.0%   | 49.5%   | 44.6%   | 40.4%   | 44.9%   | 51.9%   | 35.9%   | 53.5%   | 53.0%   | 77.9%   | 44.4%   |

Source: Equifax Inc.

Data as of November 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 November 2023

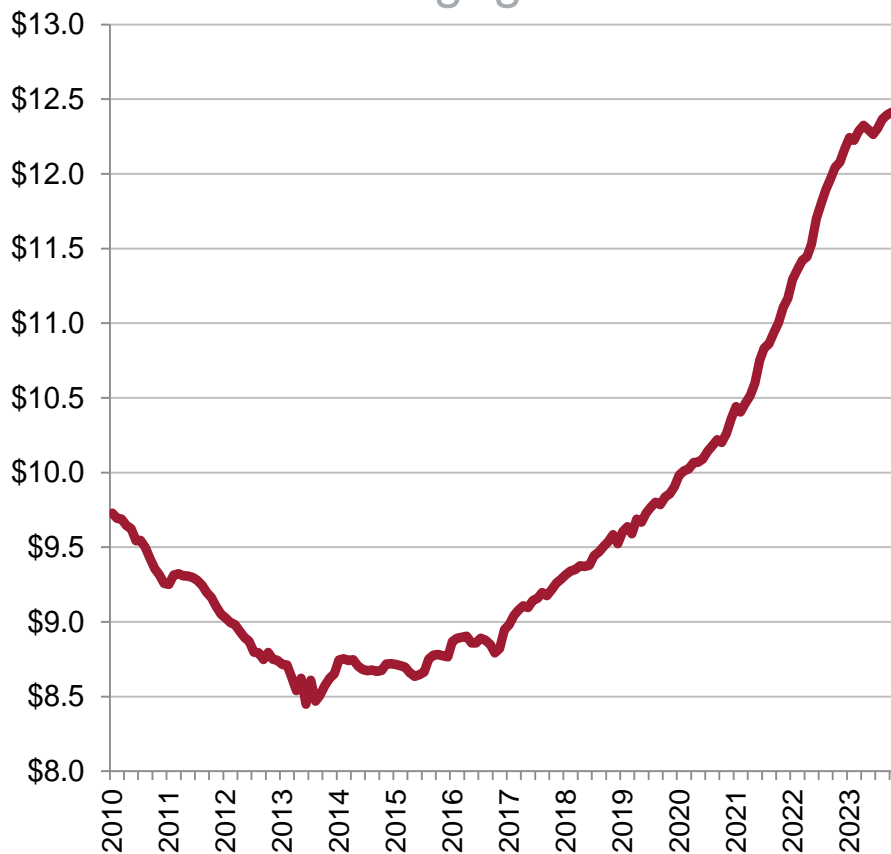
# Total Consumer Debt by Source

Mortgage Debt = First Mortgage and Home Equity Lines and Loans

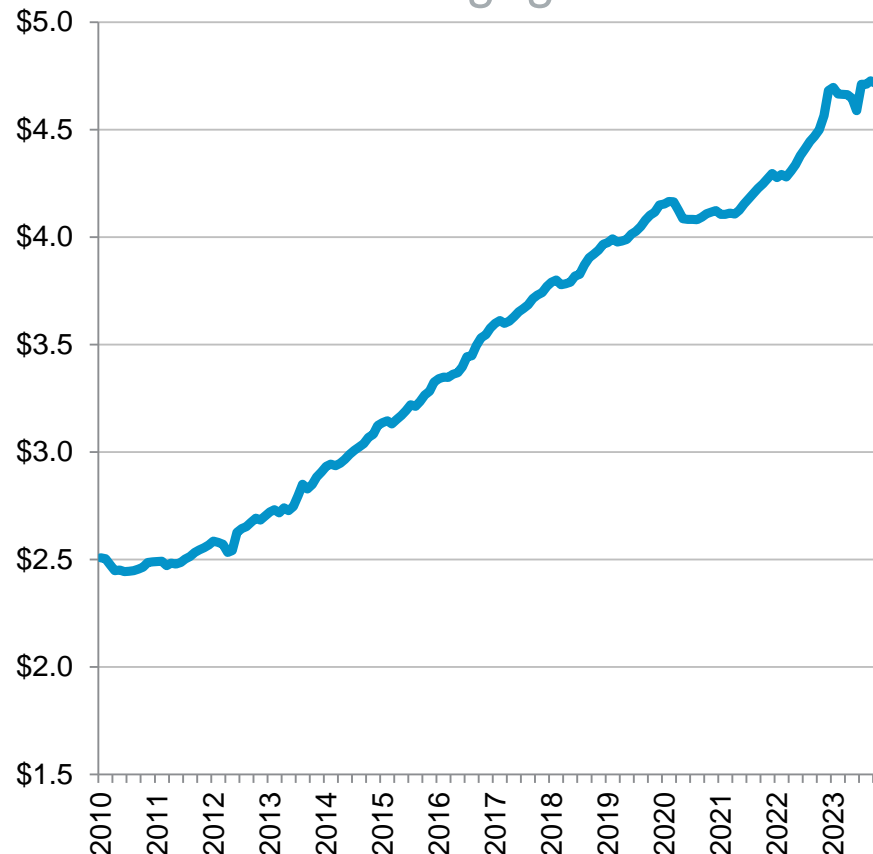
Non-Mortgage Debt = Auto, Bankcard and Private Label Credit Card, Student Loan, and Other

Balances in \$Trillions; NSA

## Mortgage Debt



## Non-Mortgage Debt



Source: Equifax Inc.

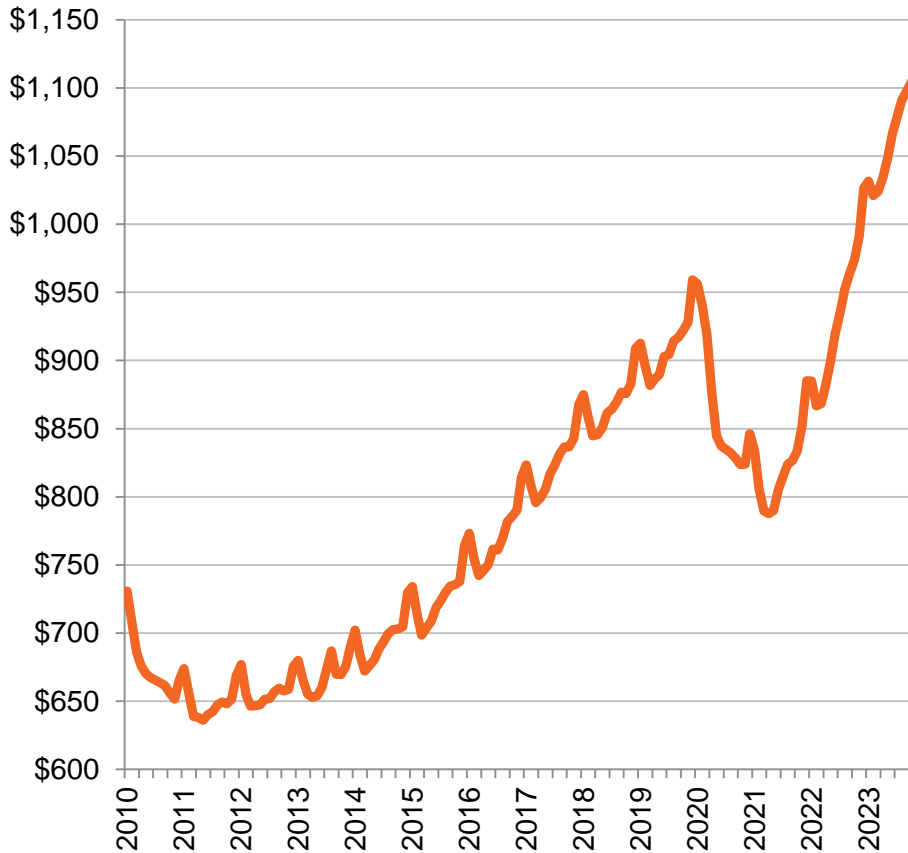
Data as of November 2023

# Non-Mortgage Debt by Source

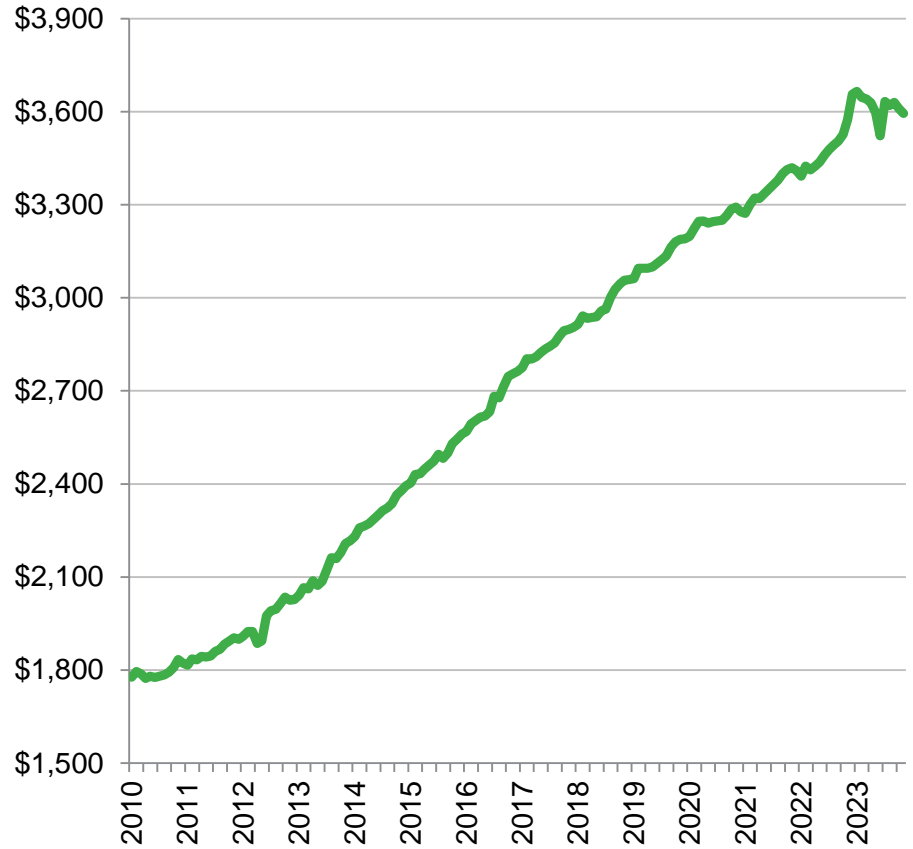
Revolving = Bankcard, Private Label Credit Card, and Consumer Finance Revolving; Balances in \$Billions; NSA

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

Revolving



Non-Revolving



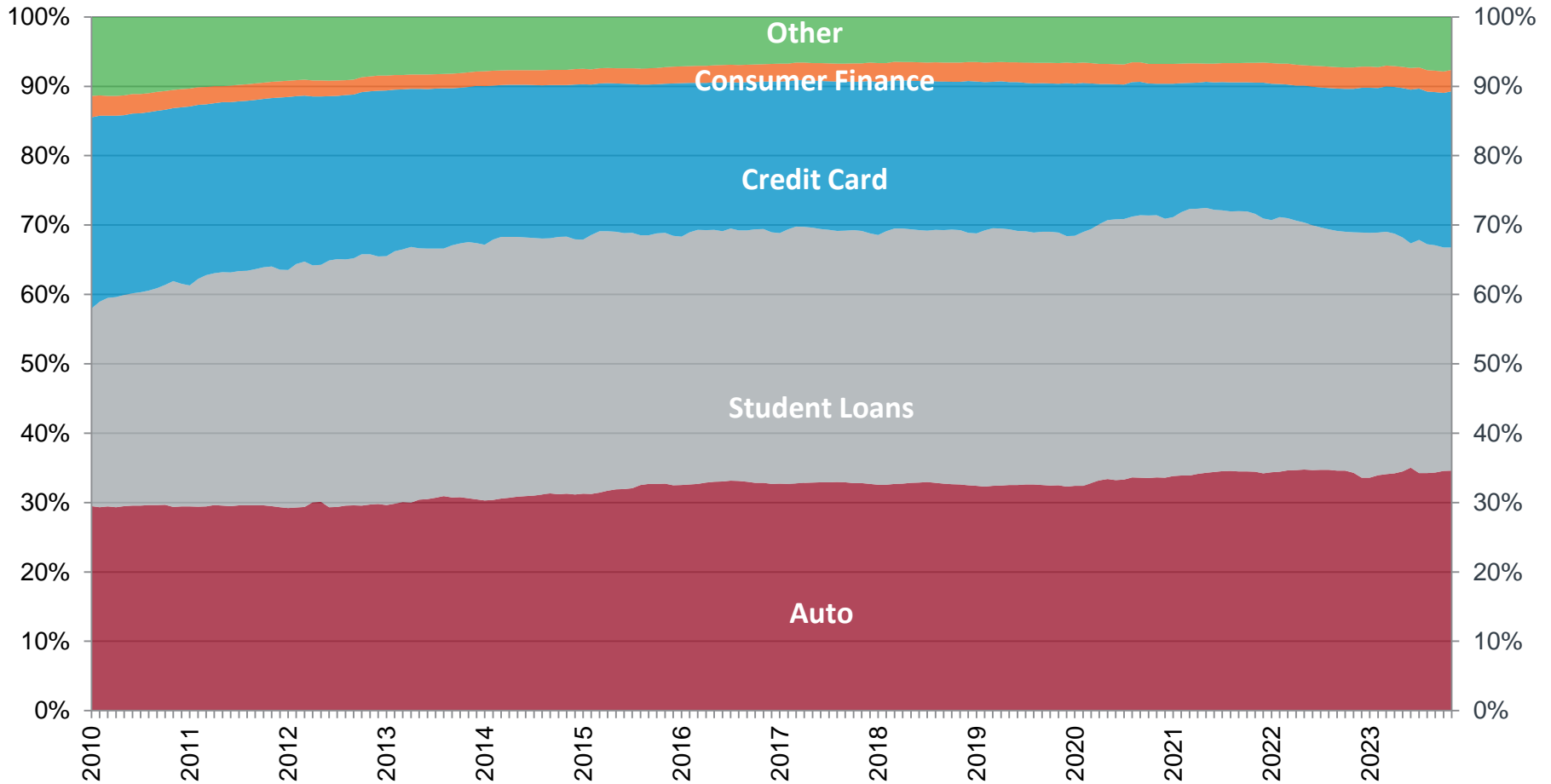
Source: Equifax Inc.

Data as of November 2023



# Non-Mortgage Debt Breakdown

Percent of Balances; NSA

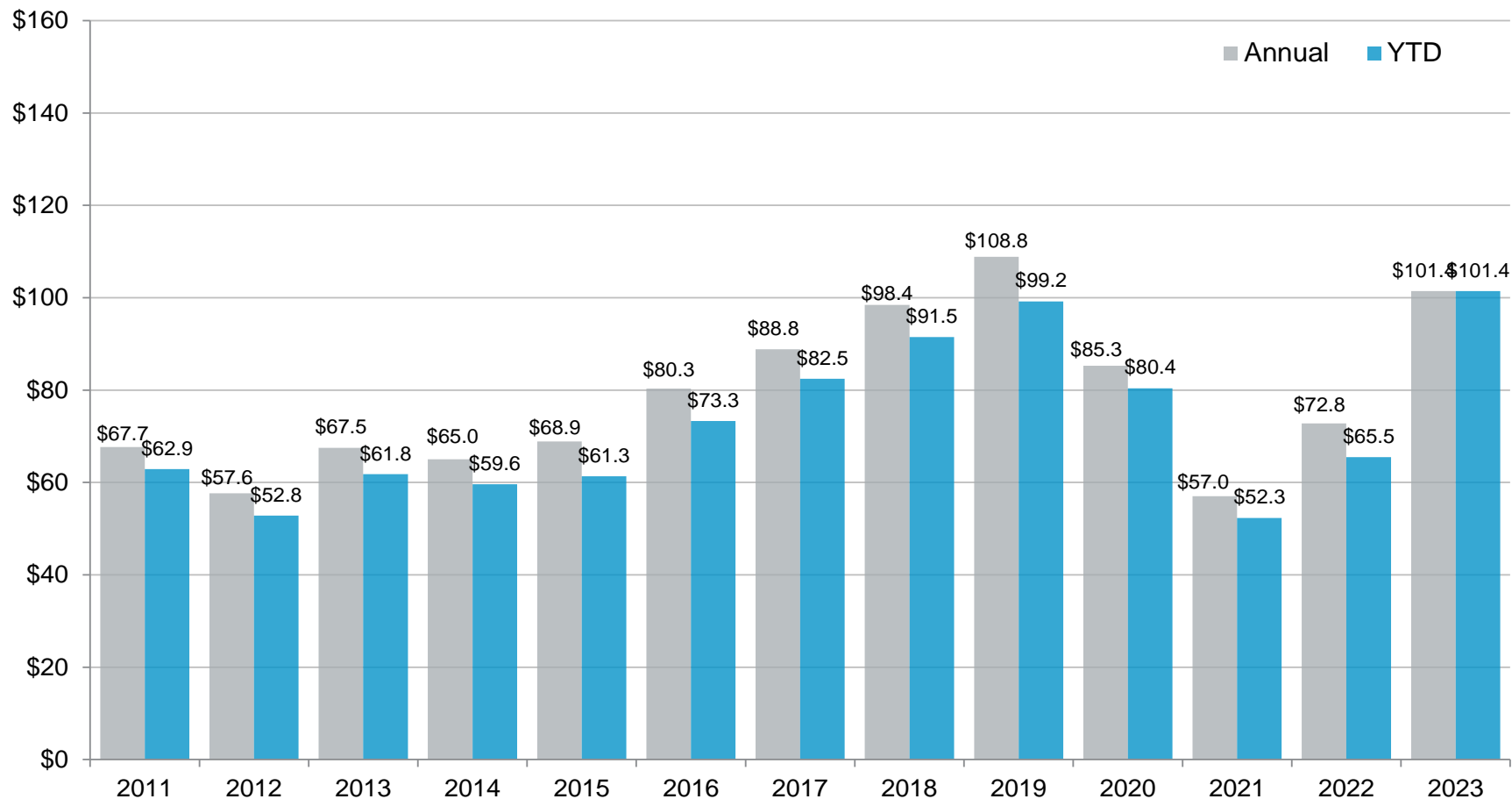


Source: Equifax Inc.

Data as of November 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

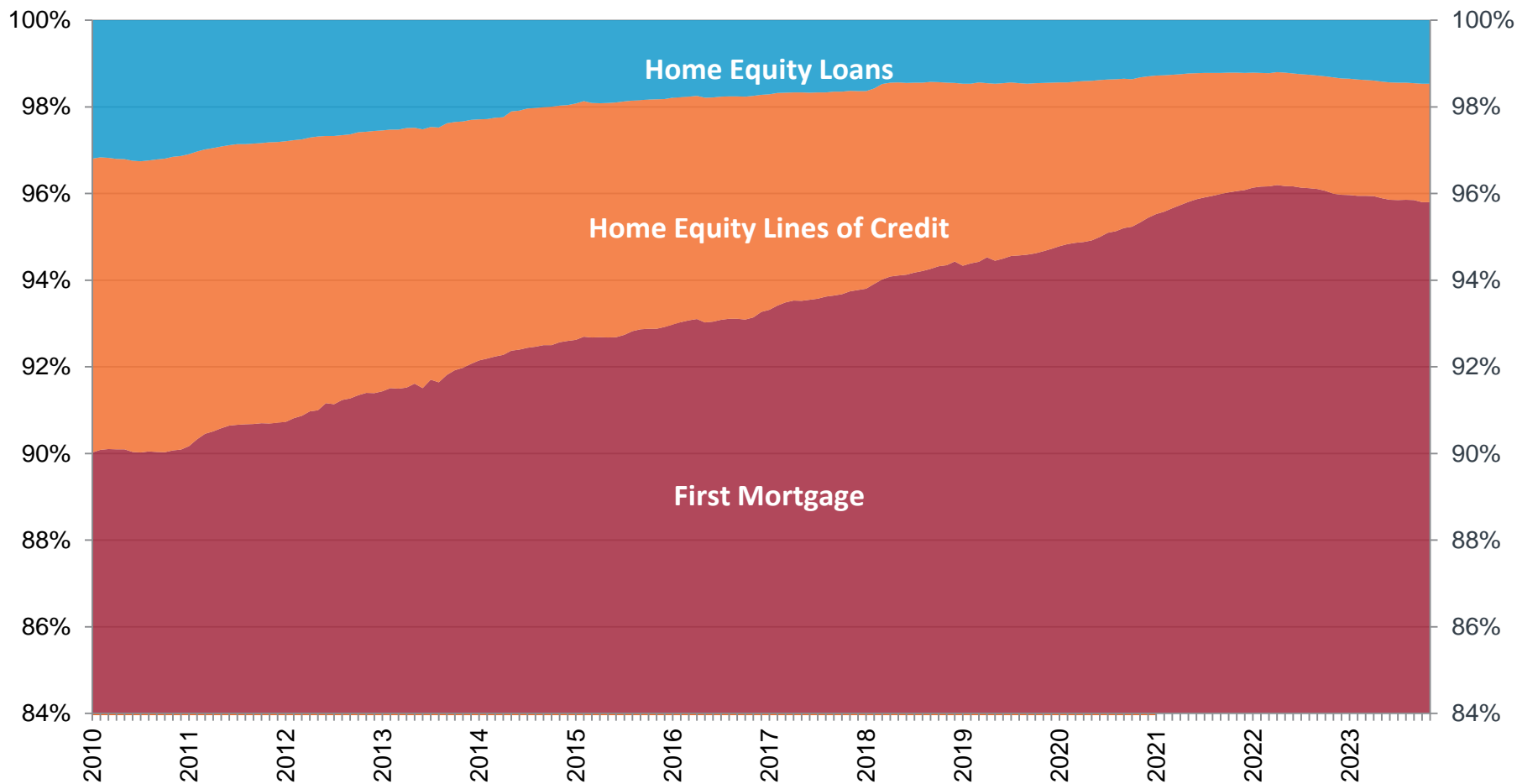


Source: Equifax Inc.

Data as of November 2023

# Mortgage Debt Breakdown

Percent of Balances; NSA

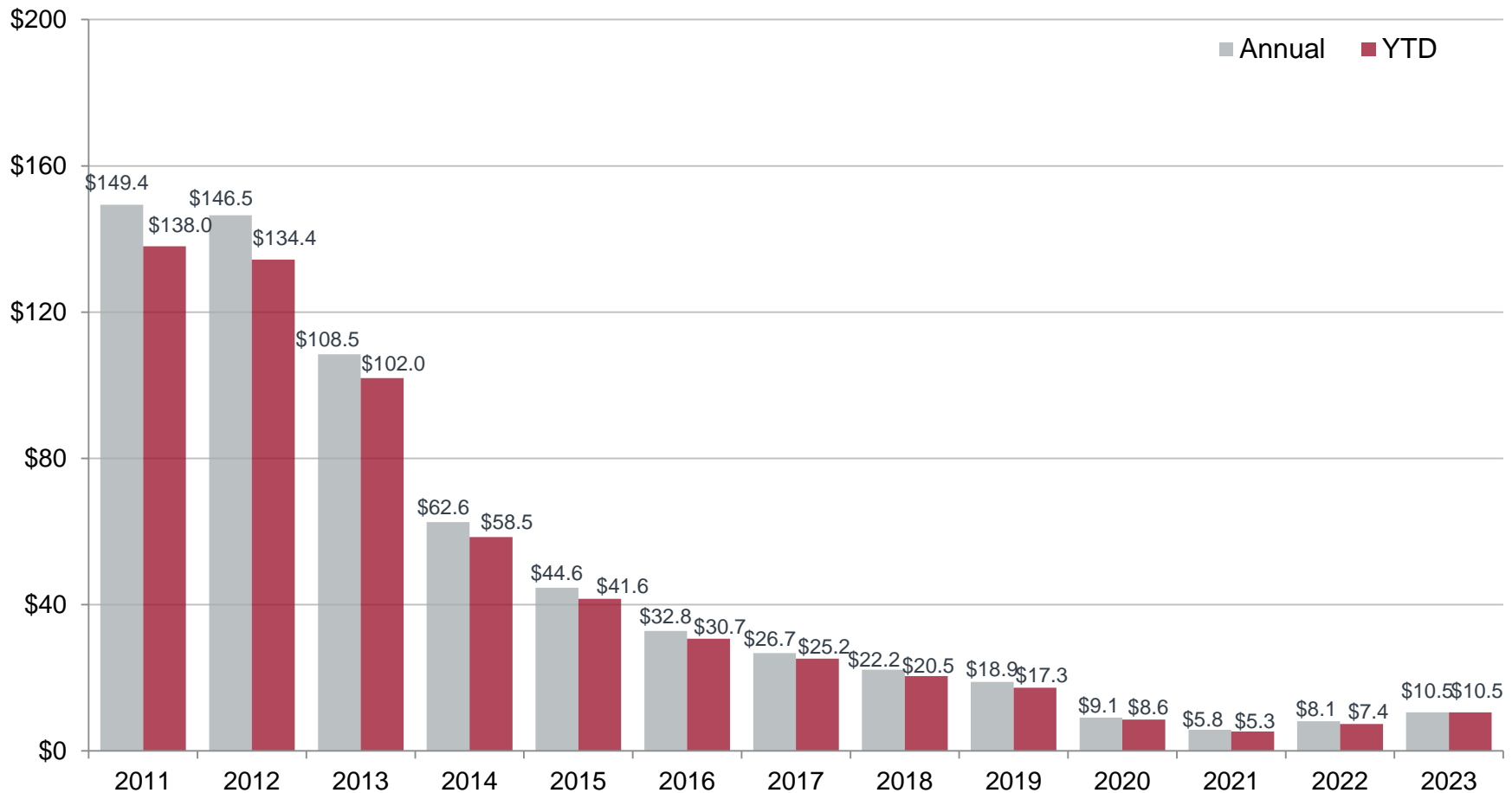


Source: Equifax Inc.

Data as of November 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 November 2023



# Credit Trends Portfolio: Total Auto loans and leases

# Total Auto Portfolio Observations

as of November 2023:

- › Total outstanding balances on auto loans and leases have increased 4.2% year-over-year to \$1.629 trillion.
- › The number of outstanding accounts has increased 0.2% over a year ago to 86.6 million.
- › The severe delinquency rate (share of balances 60+ DPD) in November 2023 is 1.48%, which is 20 bps higher than November of last year.
- › Auto write-offs stand at 23.6 bps, up from 19.4 bps in the previous year.

# Total Auto Dashboard

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

|   | Nov-22  | Dec-22  | Jan-23  | Feb-23  | Mar-23  | Apr-23  | May-23  | Jun-23  | Jul-23  | Aug-23  | Sep-23  | Oct-23  | Nov-23  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>TOTAL AUTO ACCOUNTS IN MILLIONS</b>                  | 86.5    | 86.5    | 86.5    | 86.6    | 86.6    | 86.5    | 86.6    | 86.6    | 86.6    | 86.5    | 86.6    | 86.7    | 86.6    |
| % Prior Month   | 0.0%    | 0.0%    | 0.0%    | 0.2%    | 0.0%    | 0.0%    | 0.1%    | -0.1%   | 0.1%    | -0.2%   | 0.2%    | 0.1%    | -0.1%   |
| % Year Ago  | -2.2%   | -1.7%   | -1.4%   | -1.1%   | -0.8%   | -0.6%   | -0.3%   | -0.4%   | -0.4%   | -0.2%   | 0.1%    | 0.3%    | 0.2%    |
| <b>TOTAL AUTO BALANCES IN \$BILLIONS</b>                | \$1,564 | \$1,571 | \$1,577 | \$1,583 | \$1,585 | \$1,589 | \$1,596 | \$1,602 | \$1,607 | \$1,613 | \$1,622 | \$1,629 | \$1,629 |
| % Prior Month   | 0.5%    | 0.5%    | 0.3%    | 0.4%    | 0.1%    | 0.3%    | 0.4%    | 0.4%    | 0.3%    | 0.3%    | 0.6%    | 0.4%    | 0.0%    |
| % Year Ago  | 6.3%    | 6.8%    | 7.1%    | 7.0%    | 6.8%    | 6.3%    | 5.9%    | 5.6%    | 5.0%    | 4.6%    | 4.9%    | 4.7%    | 4.2%    |
| <b>TOTAL AUTO 60+ DOLLAR DELINQUENCY RATE</b>           | 1.28%   | 1.37%   | 1.42%   | 1.44%   | 1.31%   | 1.18%   | 1.26%   | 1.31%   | 1.34%   | 1.41%   | 1.46%   | 1.46%   | 1.48%   |
| % Prior Month   | 1.7%    | 7.2%    | 4.2%    | 0.8%    | -8.5%   | -10.1%  | 6.4%    | 4.3%    | 2.4%    | 5.5%    | 2.9%    | 0.1%    | 1.6%    |
| % Year Ago  | 38.1%   | 36.2%   | 35.5%   | 29.3%   | 25.4%   | 26.4%   | 30.0%   | 26.3%   | 20.0%   | 19.8%   | 16.6%   | 16.2%   | 16.1%   |
| <b>TOTAL AUTO WRITE-OFF DOLLAR RATE IN BASIS POINTS</b> | 19.4    | 20.2    | 21.1    | 21.5    | 21.6    | 21.2    | 20.5    | 20.5    | 19.8    | 21.3    | 22.2    | 24.3    | 23.6    |
| % Prior Month   | 14.6%   | 4.1%    | 4.6%    | 1.7%    | 0.8%    | -2.2%   | -3.1%   | 0.1%    | -3.4%   | 7.7%    | 3.8%    | 9.9%    | -3.0%   |
| % Year Ago  | 36.0%   | 33.4%   | 36.3%   | 34.0%   | 33.0%   | 27.6%   | 31.0%   | 37.7%   | 27.3%   | 37.5%   | 32.6%   | 43.8%   | 21.8%   |

Source: Equifax Inc.

Data as of November 2023

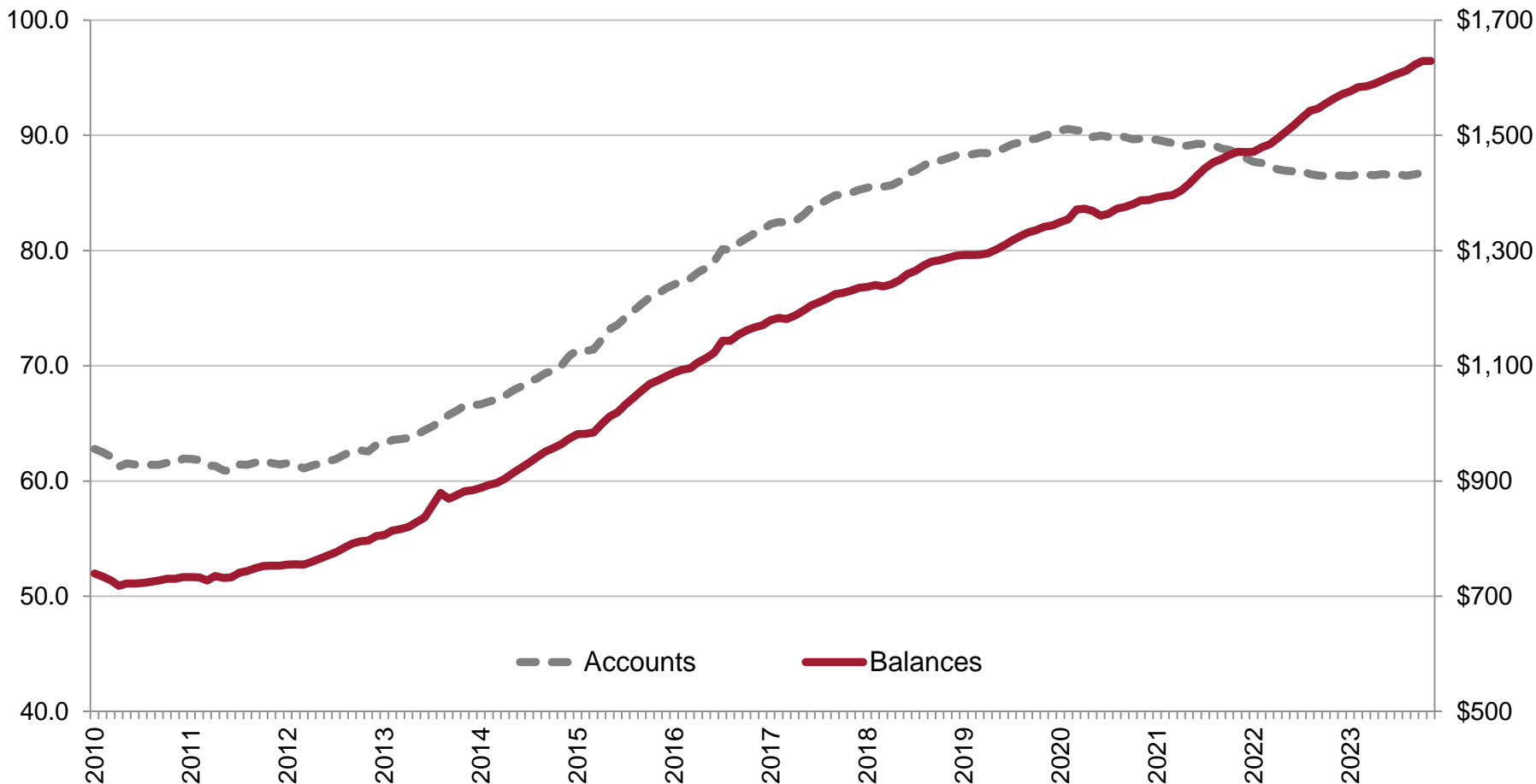
# Outstanding Loans & Leases

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

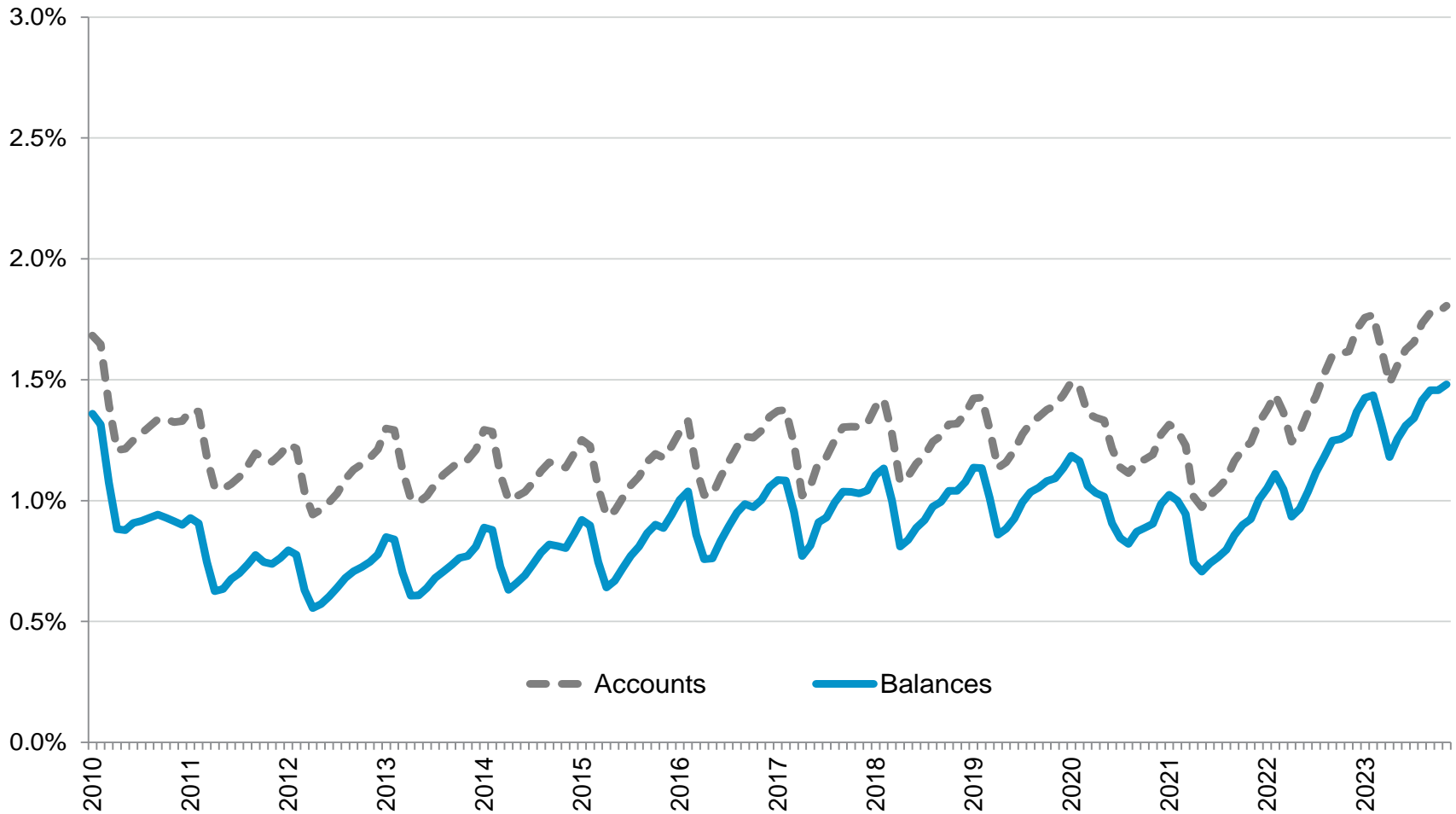
Data as of November 2023



# Severe Delinquency Rate

60+ Days Past Due

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

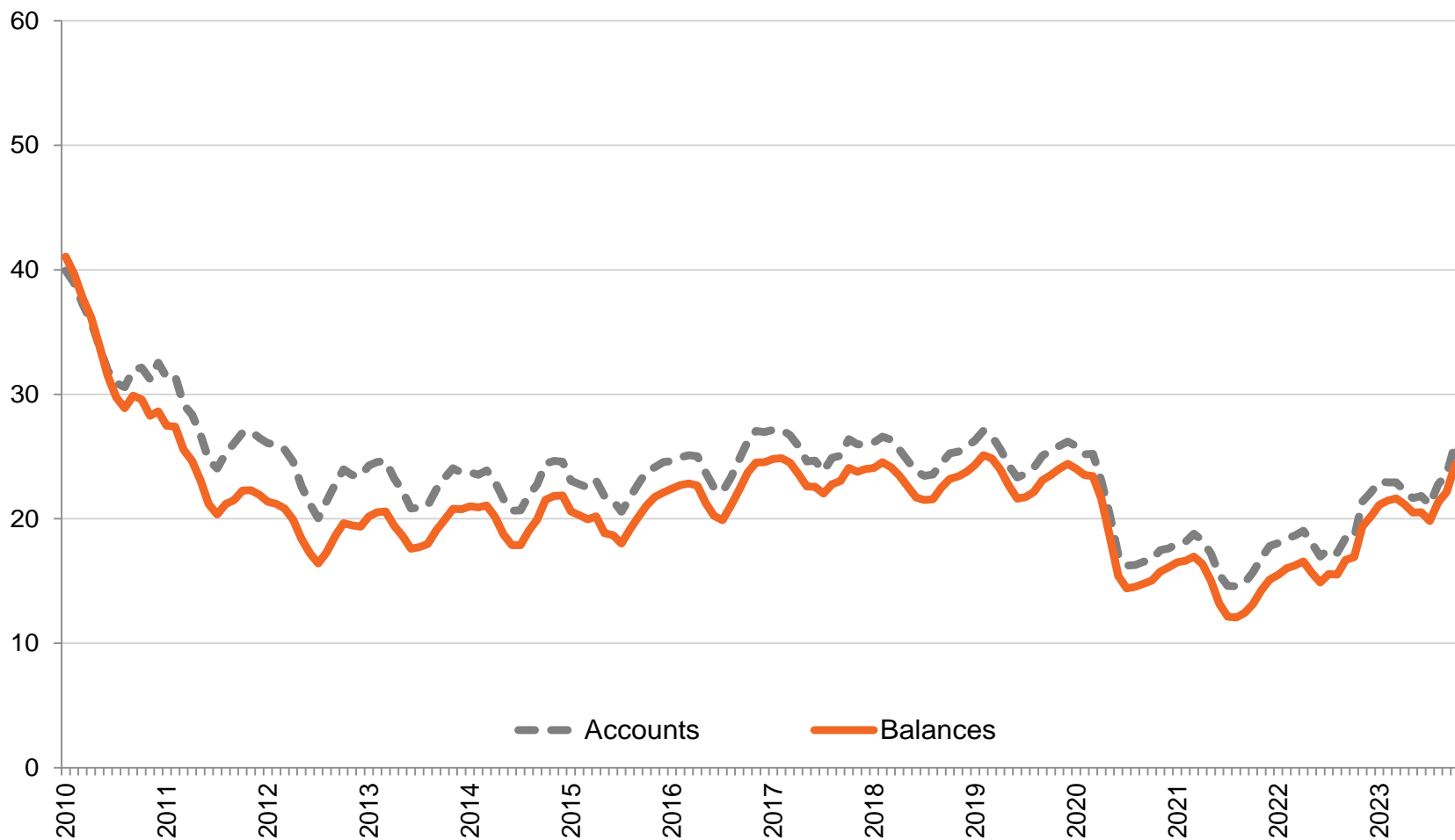


Source: Equifax Inc.

Data as of November 2023

# 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 November 2023



# Credit Trends Portfolio: Auto leases

# Auto Lease Portfolio Observations

as of November 2023:

- › The number of outstanding auto lease accounts has decreased 13.0% year over year and currently stands at 6.83 million.
- › The outstanding balances on auto leases have decreased 0.3% year-over-year to \$74.8 billion.
- › The severe delinquency rate (share of balances 60+ DPD) in November is 0.66%, which is an increase of 24 bps from the previous year.
- › Auto lease write-offs are at 15.4 bps, up from 15.0 bps last year.

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

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

|   | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>AUTO LEASE ACCOUNTS IN MILLIONS</b>                  | 7.85   | 7.74   | 7.62   | 7.53   | 7.47   | 7.40   | 7.30   | 7.20   | 7.08   | 6.98   | 6.96   | 6.89   | 6.83   |
| % Prior Month   | -2.0%  | -1.5%  | -1.5%  | -1.2%  | -0.9%  | -0.9%  | -1.4%  | -1.3%  | -1.7%  | -1.3%  | -0.4%  | -0.9%  | -0.9%  |
| % Year Ago  | -18.4% | -18.5% | -18.8% | -18.8% | -18.2% | -17.5% | -16.9% | -16.5% | -16.4% | -15.8% | -14.7% | -14.1% | -13.0% |
| <b>AUTO LEASE BALANCES IN \$BILLIONS</b>                | \$75.1 | \$73.9 | \$72.8 | \$72.3 | \$71.9 | \$72.0 | \$72.0 | \$72.5 | \$71.9 | \$72.3 | \$73.6 | \$74.1 | \$74.8 |
| % Prior Month   | -1.7%  | -1.6%  | -1.4%  | -0.7%  | -0.6%  | 0.0%   | 0.0%   | 0.7%   | -0.8%  | 0.6%   | 1.7%   | 0.7%   | 1.0%   |
| % Year Ago  | -17.0% | -16.8% | -16.5% | -16.9% | -15.8% | -14.8% | -13.3% | -11.3% | -10.4% | -8.2%  | -5.2%  | -3.0%  | -0.3%  |
| <b>AUTO LEASE 60+ DOLLAR DELINQUENCY RATE</b>           | 0.42%  | 0.44%  | 0.46%  | 0.46%  | 0.43%  | 0.40%  | 0.38%  | 0.42%  | 0.44%  | 0.47%  | 0.72%  | 0.71%  | 0.66%  |
| % Prior Month   | 2.4%   | 6.0%   | 3.6%   | 0.7%   | -6.3%  | -8.4%  | -3.4%  | 9.6%   | 3.9%   | 7.6%   | 52.1%  | -0.7%  | -7.8%  |
| % Year Ago  | 78.3%  | 63.4%  | 59.4%  | 49.3%  | 41.7%  | 42.7%  | 34.0%  | 28.9%  | 25.5%  | 27.8%  | 72.9%  | 73.7%  | 56.5%  |
| <b>AUTO LEASE DOLLAR WRITE-OFF RATE IN BASIS POINTS</b> | 15.0   | 14.7   | 15.7   | 16.3   | 15.7   | 13.7   | 12.8   | 12.7   | 13.4   | 13.7   | 14.5   | 15.8   | 15.4   |
| % Prior Month   | 8.9%   | -1.7%  | 6.8%   | 3.7%   | -3.8%  | -12.6% | -6.8%  | -0.9%  | 5.7%   | 2.0%   | 6.3%   | 8.9%   | -2.3%  |
| % Year Ago  | 30.2%  | 17.5%  | 24.7%  | 27.1%  | 20.9%  | 5.5%   | -0.8%  | 3.2%   | 0.8%   | 4.5%   | 2.8%   | 15.0%  | 3.2%   |

Source: Equifax Inc.

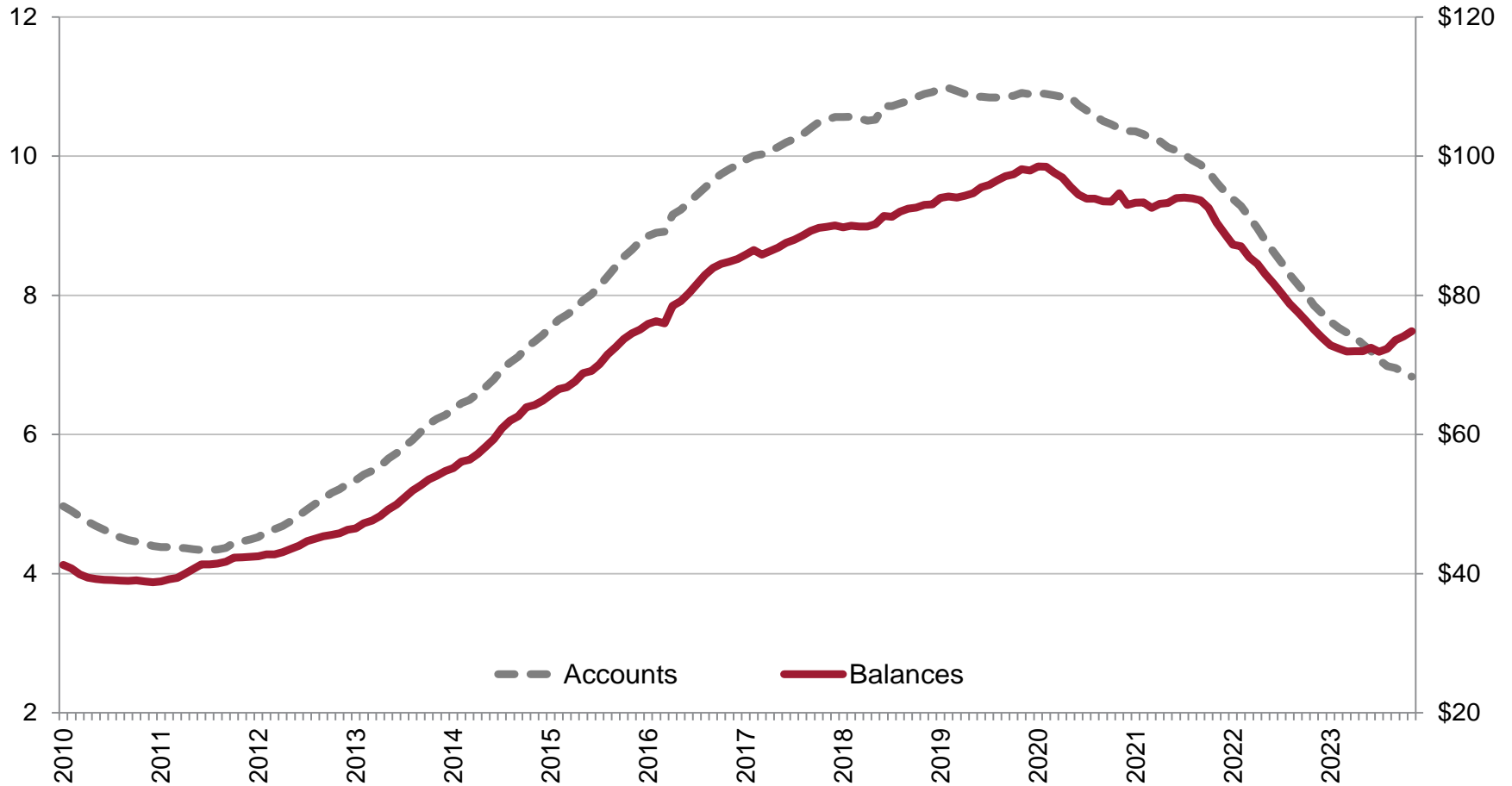
Data as of November 2023

# Outstanding Leases

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

Accounts

Balances



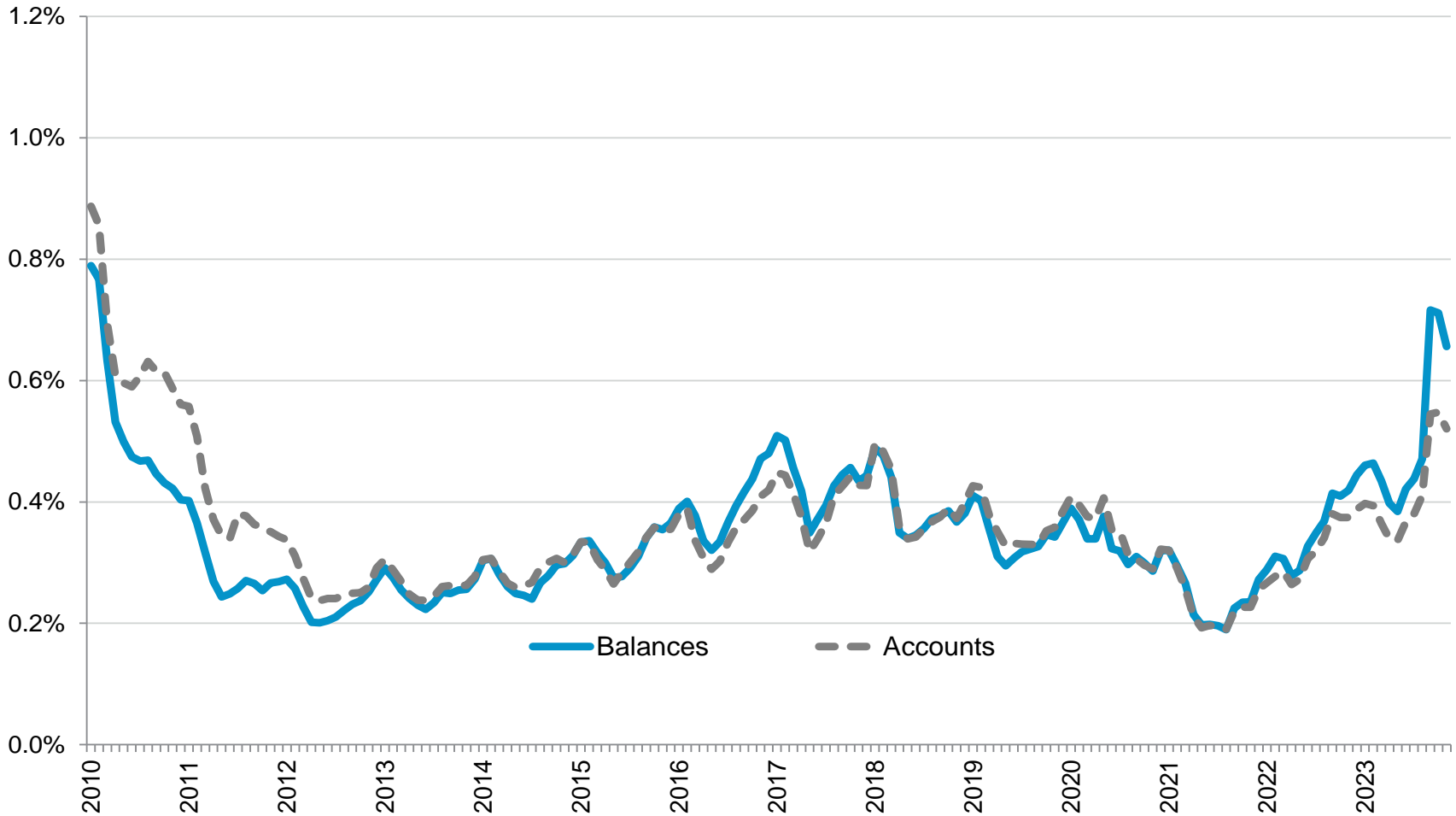
Source: Equifax Inc.

Data as of November 2023

# Severe Delinquency Rate

60+ Days Past Due

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

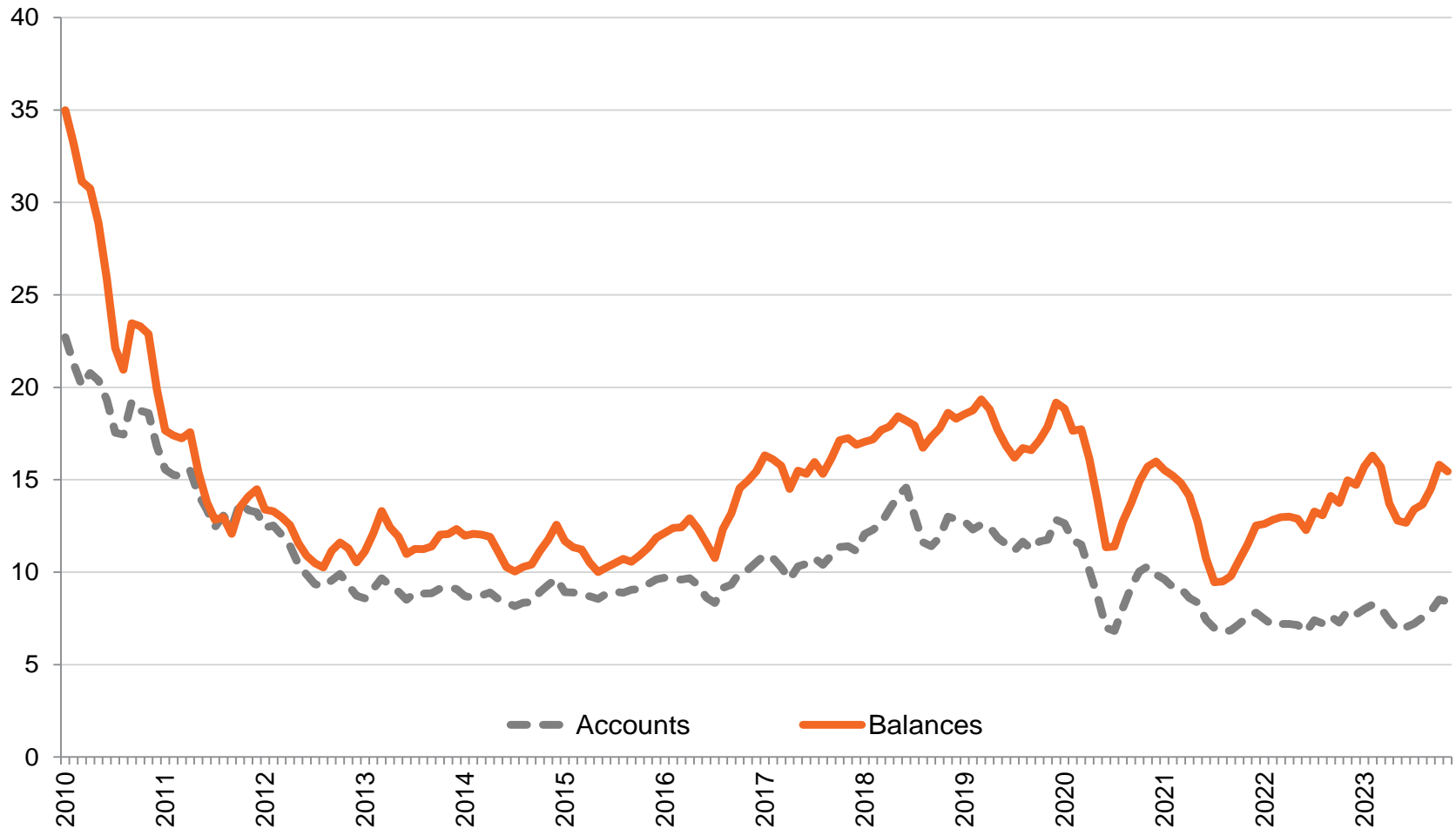


Source: Equifax Inc.

Data as of November 2023

# 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 November 2023





# Credit Trends Portfolio: Auto Loans

# Auto Loan Portfolio Observations

as of November 2023:

- › The number of outstanding auto loan accounts has increased 1.5% year over year to 79.81 million.
- › Total outstanding balances on auto loans have increased 4.4% year over year to \$1.554 trillion.
- › The severe delinquency rate (share of balances 60+ DPD) in November is 1.52%, up 20 bps from November of last year.
- › Auto loan write-offs are at 24.0 bps, which is 4.4 bps higher than November of last year.

# Auto Loan Dashboard

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

|  | Nov-22  | Dec-22  | Jan-23  | Feb-23  | Mar-23  | Apr-23  | May-23  | Jun-23  | Jul-23  | Aug-23  | Sep-23  | Oct-23  | Nov-23  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>AUTO LOAN ACCOUNTS IN MILLIONS</b>                  | 78.65   | 78.77   | 78.85   | 79.08   | 79.11   | 79.14   | 79.33   | 79.37   | 79.54   | 79.50   | 79.66   | 79.85   | 79.81   |
| % Prior Month  | 0.3%    | 0.2%    | 0.1%    | 0.3%    | 0.0%    | 0.0%    | 0.2%    | 0.0%    | 0.2%    | -0.1%   | 0.2%    | 0.2%    | -0.1%   |
| % Year Ago   | -0.2%   | 0.3%    | 0.7%    | 1.0%    | 1.2%    | 1.4%    | 1.5%    | 1.4%    | 1.4%    | 1.5%    | 1.7%    | 1.8%    | 1.5%    |
| <b>AUTO LOAN BALANCES IN \$BILLIONS</b>                | \$1,489 | \$1,497 | \$1,504 | \$1,511 | \$1,513 | \$1,517 | \$1,524 | \$1,530 | \$1,535 | \$1,540 | \$1,549 | \$1,555 | \$1,554 |
| % Prior Month  | 0.6%    | 0.6%    | 0.4%    | 0.5%    | 0.1%    | 0.3%    | 0.4%    | 0.4%    | 0.4%    | 0.3%    | 0.5%    | 0.4%    | 0.0%    |
| % Year Ago   | 7.8%    | 8.4%    | 8.6%    | 8.5%    | 8.2%    | 7.6%    | 7.1%    | 6.5%    | 5.9%    | 5.2%    | 5.5%    | 5.1%    | 4.4%    |
| <b>AUTO LOAN 60+ DOLLAR DELINQUENCY RATE</b>           | 1.32%   | 1.41%   | 1.47%   | 1.48%   | 1.36%   | 1.22%   | 1.30%   | 1.35%   | 1.38%   | 1.46%   | 1.49%   | 1.49%   | 1.52%   |
| % Prior Month  | 1.8%    | 7.1%    | 4.2%    | 0.8%    | -8.6%   | -10.2%  | 6.5%    | 4.3%    | 2.4%    | 5.5%    | 2.2%    | 0.1%    | 1.9%    |
| % Year Ago   | 36.1%   | 34.4%   | 33.8%   | 27.7%   | 24.0%   | 25.1%   | 28.9%   | 25.4%   | 19.3%   | 19.2%   | 15.6%   | 15.3%   | 15.3%   |
| <b>AUTO LOAN DOLLAR WRITE-OFF RATE IN BASIS POINTS</b> | 19.6    | 20.5    | 21.4    | 21.7    | 21.9    | 21.5    | 20.9    | 20.9    | 20.1    | 21.7    | 22.5    | 24.7    | 24.0    |
| % Prior Month  | 14.8%   | 4.3%    | 4.6%    | 1.6%    | 0.9%    | -1.9%   | -3.0%   | 0.1%    | -3.7%   | 7.9%    | 3.7%    | 9.9%    | -3.0%   |
| % Year Ago   | 35.8%   | 33.7%   | 36.3%   | 33.9%   | 33.0%   | 28.1%   | 32.0%   | 38.8%   | 28.1%   | 38.7%   | 33.6%   | 44.9%   | 22.4%   |

Source: Equifax Inc.

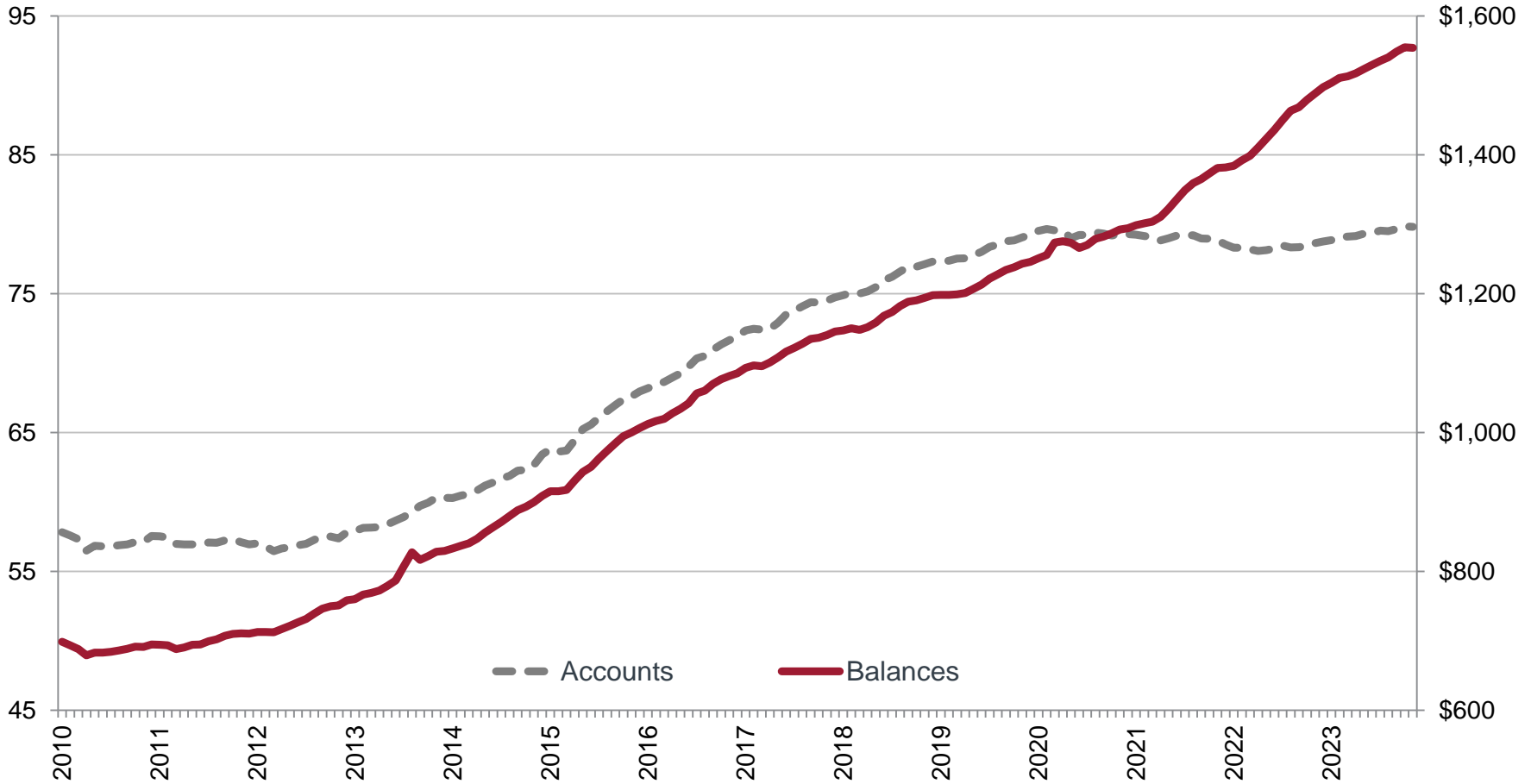
Data as of November 2023

# Outstanding Loans

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

Accounts

Balances



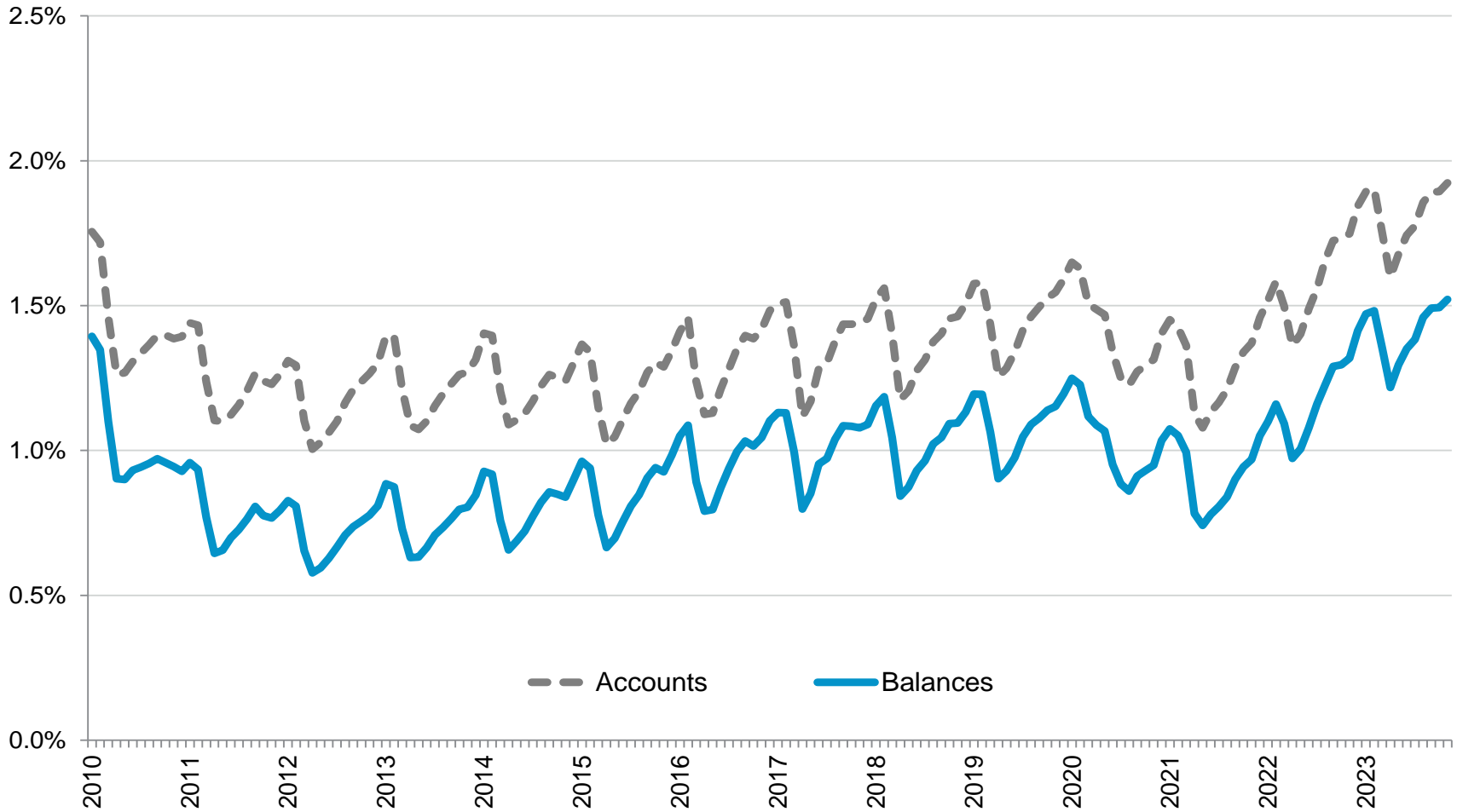
Source: Equifax Inc.

Data as of November 2023

# Severe Delinquency Rate

60+ Days Past Due

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

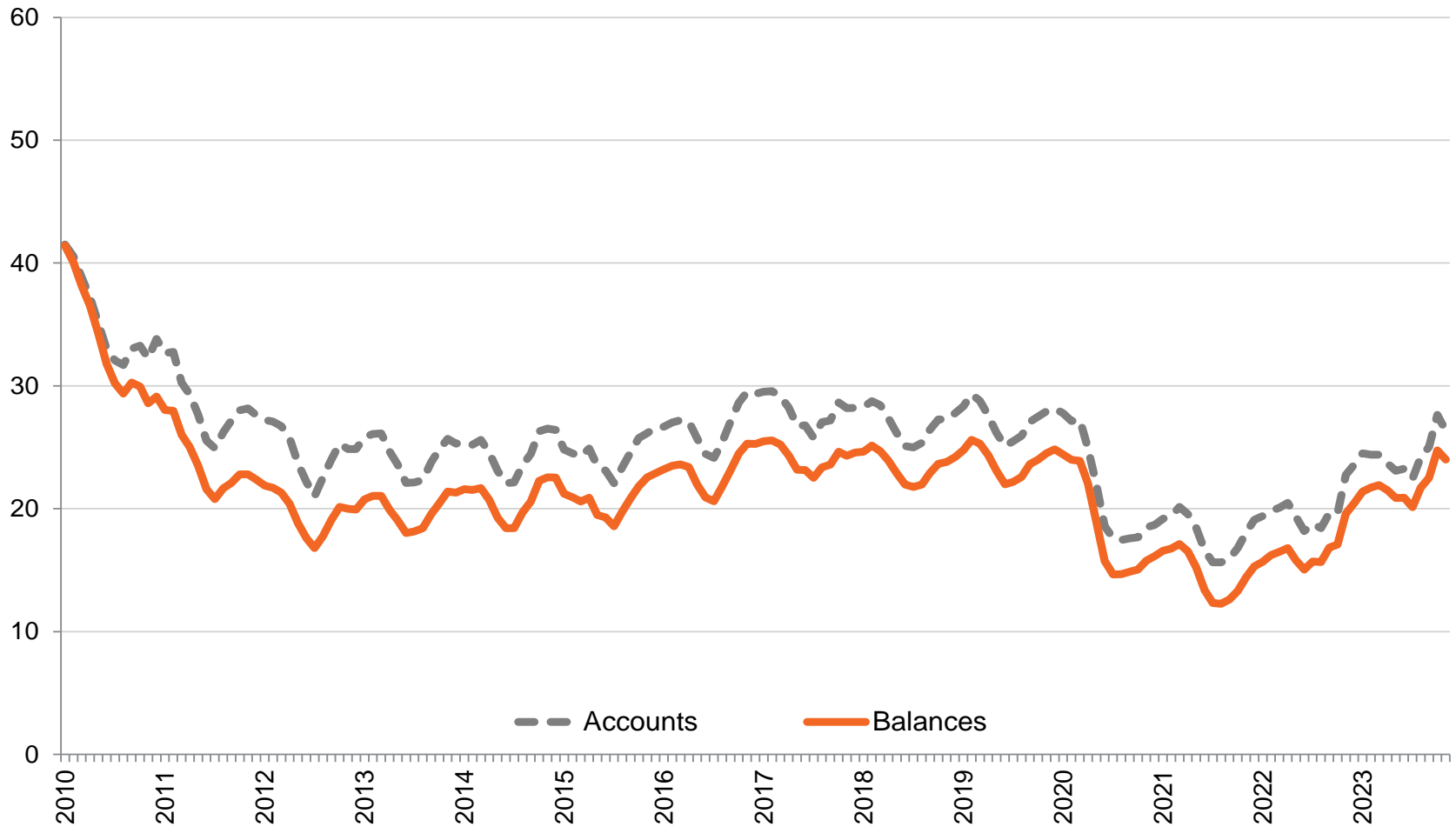


Source: Equifax Inc.

Data as of November 2023

# 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 November 2023



# Credit Trends Portfolio: Bankcard

# Bankcard Portfolio Observations

as of November 2023:

- › Outstanding balances on bankcards have increased 13.4% year over year to \$993.4 billion.
- › The number of outstanding accounts is 545.9 million, which is a 4.9% increase from a year ago.
- › The severe delinquency rate (share of balances 60+ DPD) is 2.94%. A year ago, the rate stood at 2.07%.
- › Write-offs are at 47.6 bps as a share of outstanding balances, 17.3 bps higher than November 2022.
- › In November 2023, average bankcard utilization stood at 21.2%. This is up from 20.3% in November 2022.



# Bankcard Dashboard

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

|                                   | Nov-22  | Dec-22  | Jan-23  | Feb-23  | Mar-23  | Apr-23  | May-23  | Jun-23  | Jul-23  | Aug-23  | Sep-23  | Oct-23  | Nov-23  |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>TOTAL BANKCARD ACCOUNTS</b>    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>IN MILLIONS</b>                | 520.3   | 522.6   | 524.9   | 526.6   | 530.6   | 532.4   | 534.1   | 536.3   | 539.5   | 542.5   | 543.5   | 544.5   | 545.9   |
| % Prior Month                     | 0.6%    | 0.4%    | 0.5%    | 0.3%    | 0.8%    | 0.3%    | 0.3%    | 0.4%    | 0.6%    | 0.5%    | 0.2%    | 0.2%    | 0.3%    |
| % Year Ago                        | 7.4%    | 7.2%    | 7.1%    | 7.2%    | 7.5%    | 7.2%    | 6.8%    | 5.9%    | 5.9%    | 5.7%    | 5.5%    | 5.2%    | 4.9%    |
| <b>TOTAL BANKCARD BALANCES IN</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>\$BILLIONS</b>                 | \$876.0 | \$906.7 | \$912.0 | \$903.4 | \$906.6 | \$917.1 | \$930.5 | \$947.2 | \$958.1 | \$971.4 | \$977.9 | \$984.6 | \$993.4 |
| % Prior Month                     | 1.8%    | 3.5%    | 0.6%    | -0.9%   | 0.3%    | 1.2%    | 1.5%    | 1.8%    | 1.1%    | 1.4%    | 0.7%    | 0.7%    | 0.9%    |
| % Year Ago                        | 17.7%   | 17.3%   | 18.0%   | 19.4%   | 19.3%   | 18.4%   | 17.7%   | 17.0%   | 16.3%   | 15.5%   | 14.9%   | 14.5%   | 13.4%   |
| <b>BANKCARD 60+ DOLLAR</b>        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>DELINQUENCY RATE</b>           | 2.07%   | 2.11%   | 2.29%   | 2.40%   | 2.39%   | 2.35%   | 2.35%   | 2.34%   | 2.46%   | 2.56%   | 2.65%   | 2.82%   | 2.94%   |
| % Prior Month                     | 9.1%    | 2.3%    | 8.4%    | 5.0%    | -0.8%   | -1.6%   | 0.0%    | -0.2%   | 5.1%    | 4.1%    | 3.4%    | 6.5%    | 4.2%    |
| % Year Ago                        | 39.4%   | 43.3%   | 49.6%   | 49.5%   | 45.1%   | 48.7%   | 51.2%   | 51.2%   | 55.2%   | 48.2%   | 47.3%   | 49.1%   | 42.5%   |
| <b>BANKCARD WRITE-OFF DOLLAR</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>RATE IN BASIS POINTS</b>       | 30.3    | 32.1    | 36.9    | 37.5    | 39.7    | 40.3    | 43.3    | 44.2    | 41.4    | 45.1    | 45.8    | 51.6    | 47.6    |
| % Prior Month                     | 20.0%   | 5.8%    | 15.0%   | 1.6%    | 5.9%    | 1.4%    | 7.5%    | 2.2%    | -6.4%   | 8.9%    | 1.7%    | 12.6%   | -7.7%   |
| % Year Ago                        | 34.5%   | 35.6%   | 51.0%   | 44.2%   | 38.5%   | 33.9%   | 37.0%   | 48.9%   | 30.3%   | 57.9%   | 63.0%   | 104.3%  | 57.1%   |

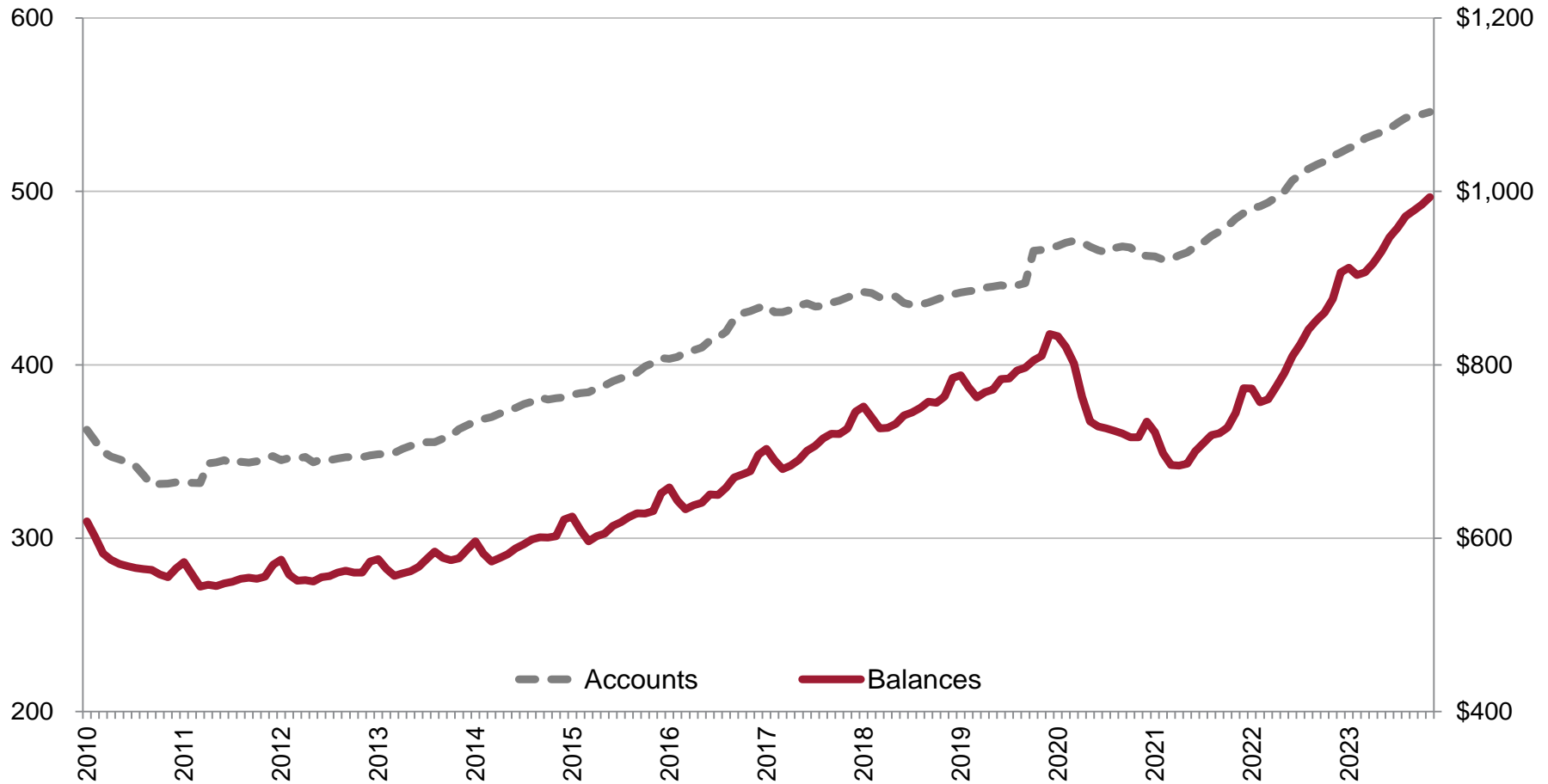
Data as of November 2023

# Outstanding Loans

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

Accounts

Balances



Source: Equifax Inc.

Data as of November 2023

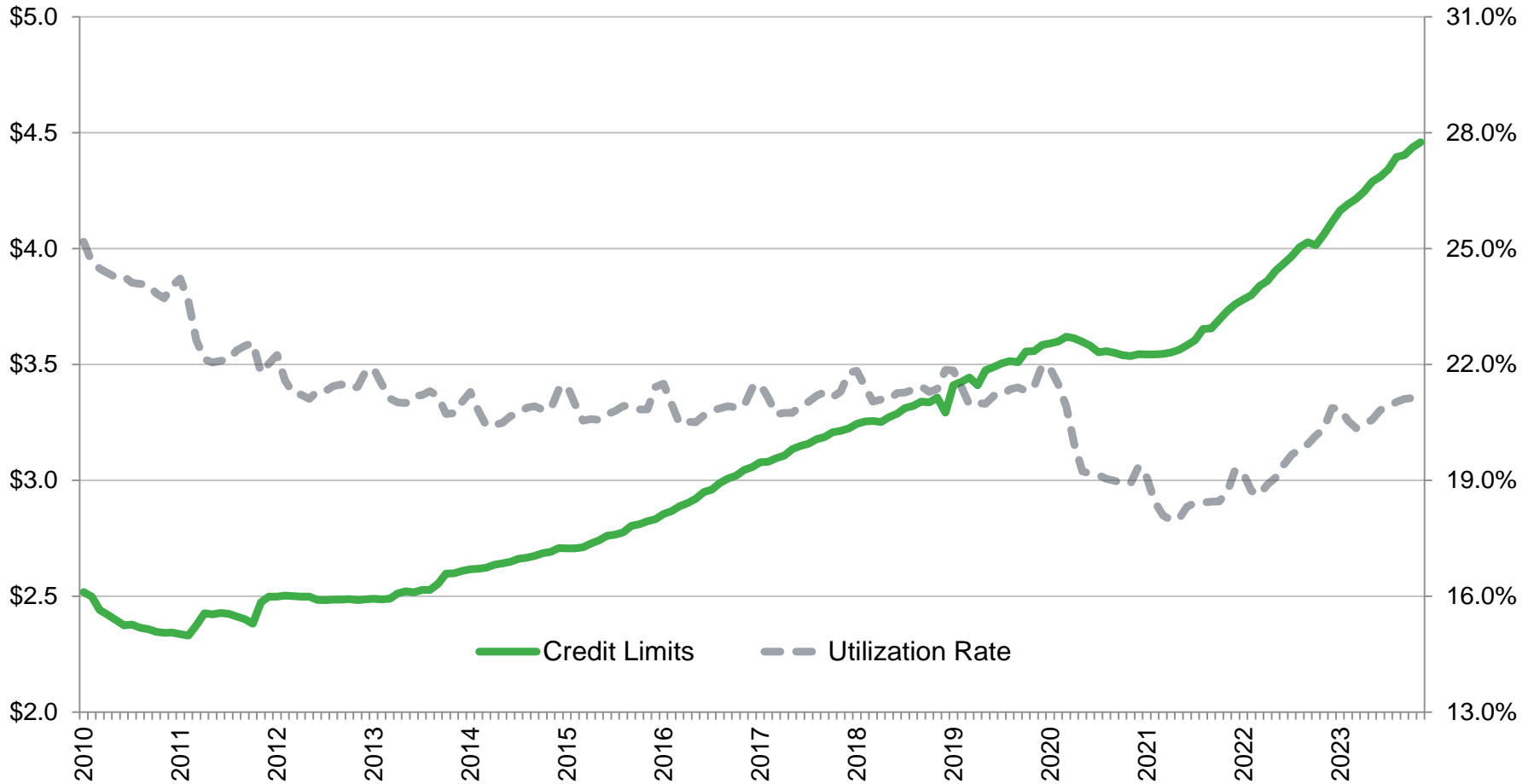
# Utilization and Credit Limit

Utilization Rate in %; NSA

Total Credit Limit in \$Trillions; NSA

Total Credit Limits

Utilization Rate



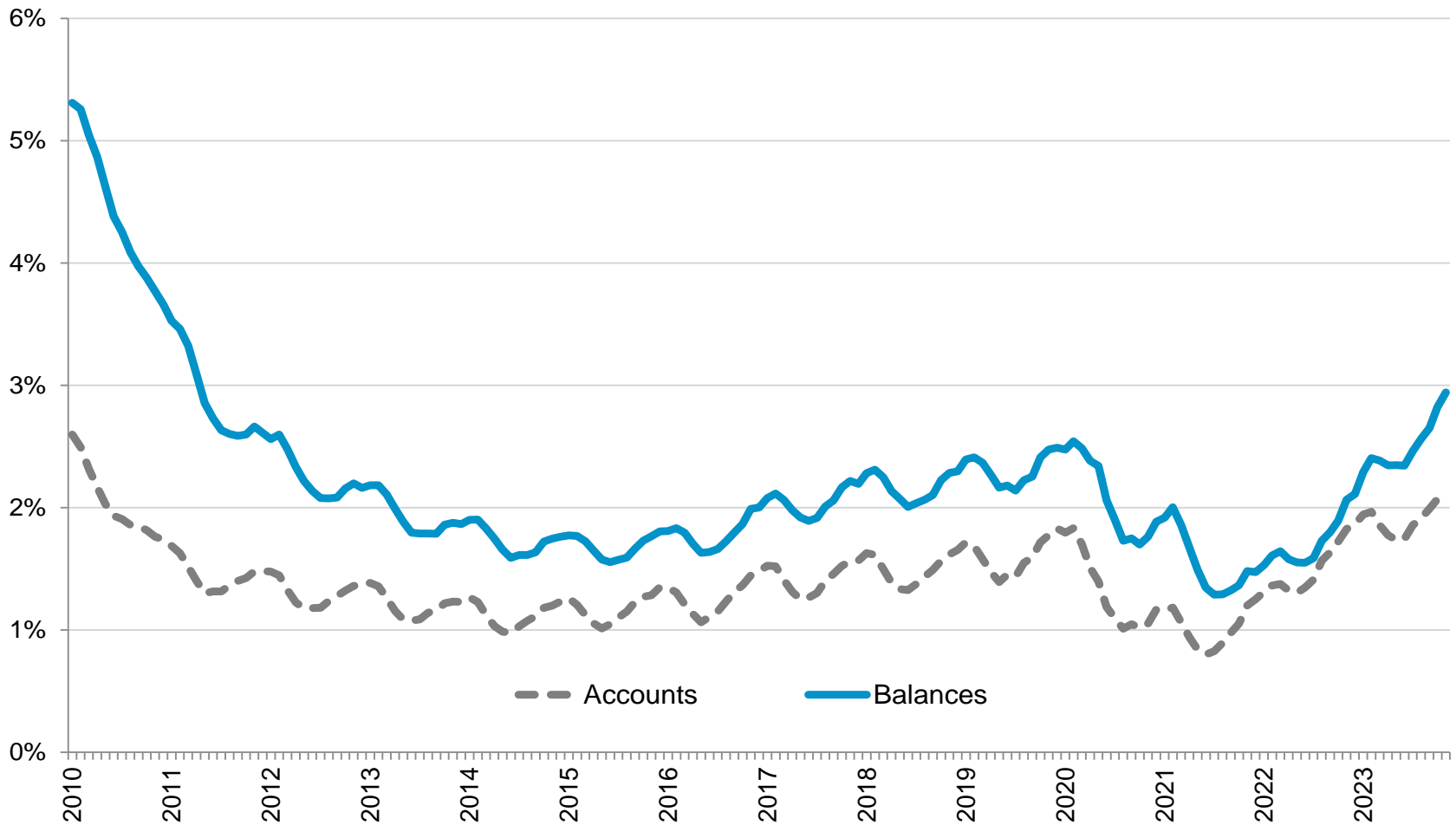
Source: Equifax Inc.

Data as of November 2023

# Severe Delinquency Rate

60+ Days Past Due

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



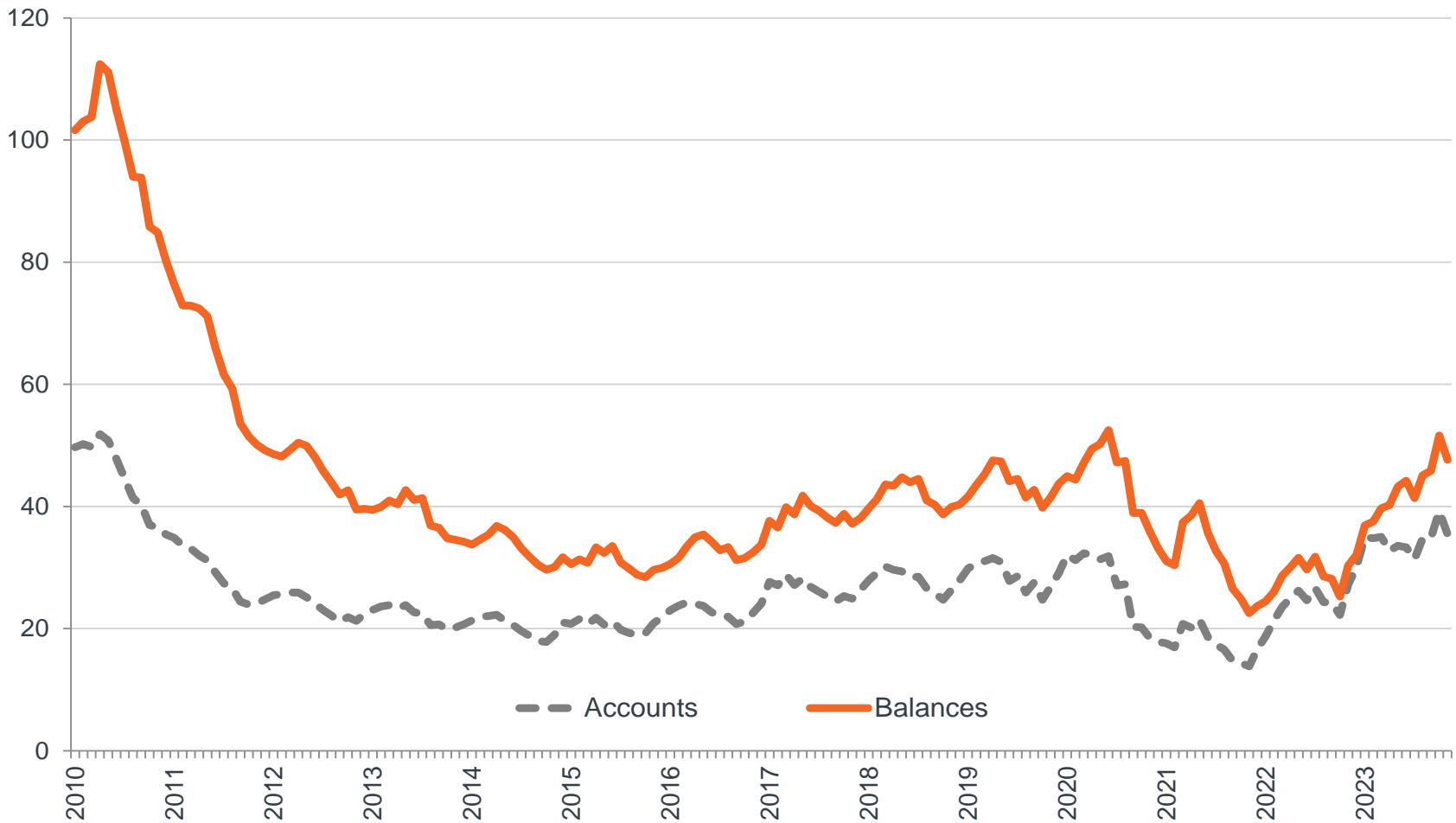
Source: Equifax Inc.

Data as of November 2023

# 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 November 2023



# Credit Trends Portfolio: Private Label Credit Card

# Private Label Credit Card Observations

as of November 2023:

- › Outstanding balances on private label credit cards are \$66.3 billion, up 0.2% from a year ago.
- › The number of outstanding cards has decreased 4.5% year over year to 176.2 million.
- › The severe delinquency rate (share of balances 60+ DPD) is 4.91%, up from 3.68% from November 2022.
- › Write-offs are at 86.9 bps as a share of outstanding balances, up from 58.4 bps in November 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 November 2023. A year ago, it stood at 13.7%.

# Private Label Credit Cards Dashboard

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

|  | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>PRIVATE LABEL CARD</b>                                |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>ACCOUNTS IN MILLIONS</b>                              | 184.5  | 185.6  | 185.6  | 184.1  | 184.2  | 184.3  | 182.4  | 181.5  | 180.1  | 177.7  | 176.9  | 176.1  | 176.2  |
| % Prior Month  | -0.3%  | 0.6%   | 0.0%   | -0.8%  | 0.1%   | 0.0%   | -1.0%  | -0.5%  | -0.7%  | -1.4%  | -0.4%  | -0.5%  | 0.1%   |
| % Year Ago   | -3.7%  | -3.7%  | -3.9%  | -3.6%  | -3.3%  | -3.7%  | -4.2%  | -3.1%  | -3.4%  | -4.5%  | -4.6%  | -4.8%  | -4.5%  |
| <b>PRIVATE LABEL CARD</b>                                |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>BALANCES IN \$BILLIONS</b>                            | \$66.2 | \$69.4 | \$69.3 | \$67.3 | \$66.5 | \$65.9 | \$66.2 | \$66.5 | \$66.5 | \$66.2 | \$65.7 | \$65.6 | \$66.3 |
| % Prior Month  | 1.5%   | 4.9%   | -0.1%  | -2.9%  | -1.3%  | -0.8%  | 0.4%   | 0.5%   | 0.0%   | -0.5%  | -0.8%  | -0.2%  | 1.1%   |
| % Year Ago   | 2.8%   | 1.7%   | 0.9%   | 1.4%   | 2.8%   | 2.6%   | 2.7%   | 3.1%   | 2.8%   | 1.9%   | 1.2%   | 0.6%   | 0.2%   |
| <b>PRIVATE LABEL CARD 60+</b>                            |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>DOLLAR DELINQUENCY RATE</b>                           | 3.68%  | 3.95%  | 4.31%  | 4.45%  | 4.27%  | 4.17%  | 4.11%  | 4.11%  | 4.16%  | 4.31%  | 4.56%  | 4.80%  | 4.91%  |
| % Prior Month  | 4.5%   | 7.6%   | 9.1%   | 3.2%   | -4.2%  | -2.2%  | -1.6%  | 0.1%   | 1.1%   | 3.7%   | 5.7%   | 5.5%   | 2.3%   |
| % Year Ago   | 23.5%  | 33.5%  | 46.5%  | 36.9%  | 24.8%  | 28.7%  | 25.2%  | 23.4%  | 19.6%  | 16.6%  | 21.3%  | 36.5%  | 33.6%  |
| <b>PRIVATE LABEL CARD WRITE-OFF DOLLAR RATE IN BASIS</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>POINTS</b>  | 58.4   | 62.7   | 73.4   | 75.6   | 82.5   | 84.6   | 87.3   | 88.3   | 82.9   | 86.3   | 85.2   | 92.1   | 86.9   |
| % Prior Month  | 27.4%  | 7.5%   | 17.0%  | 2.9%   | 9.1%   | 2.5%   | 3.3%   | 1.1%   | -6.0%  | 4.1%   | -1.3%  | 8.1%   | -5.6%  |
| % Year Ago   | 31.4%  | 36.6%  | 48.2%  | 58.8%  | 44.7%  | 41.2%  | 40.1%  | 46.3%  | 44.2%  | 58.9%  | 73.7%  | 101.1% | 49.0%  |

Source: Equifax Inc.

Data as of November 2023

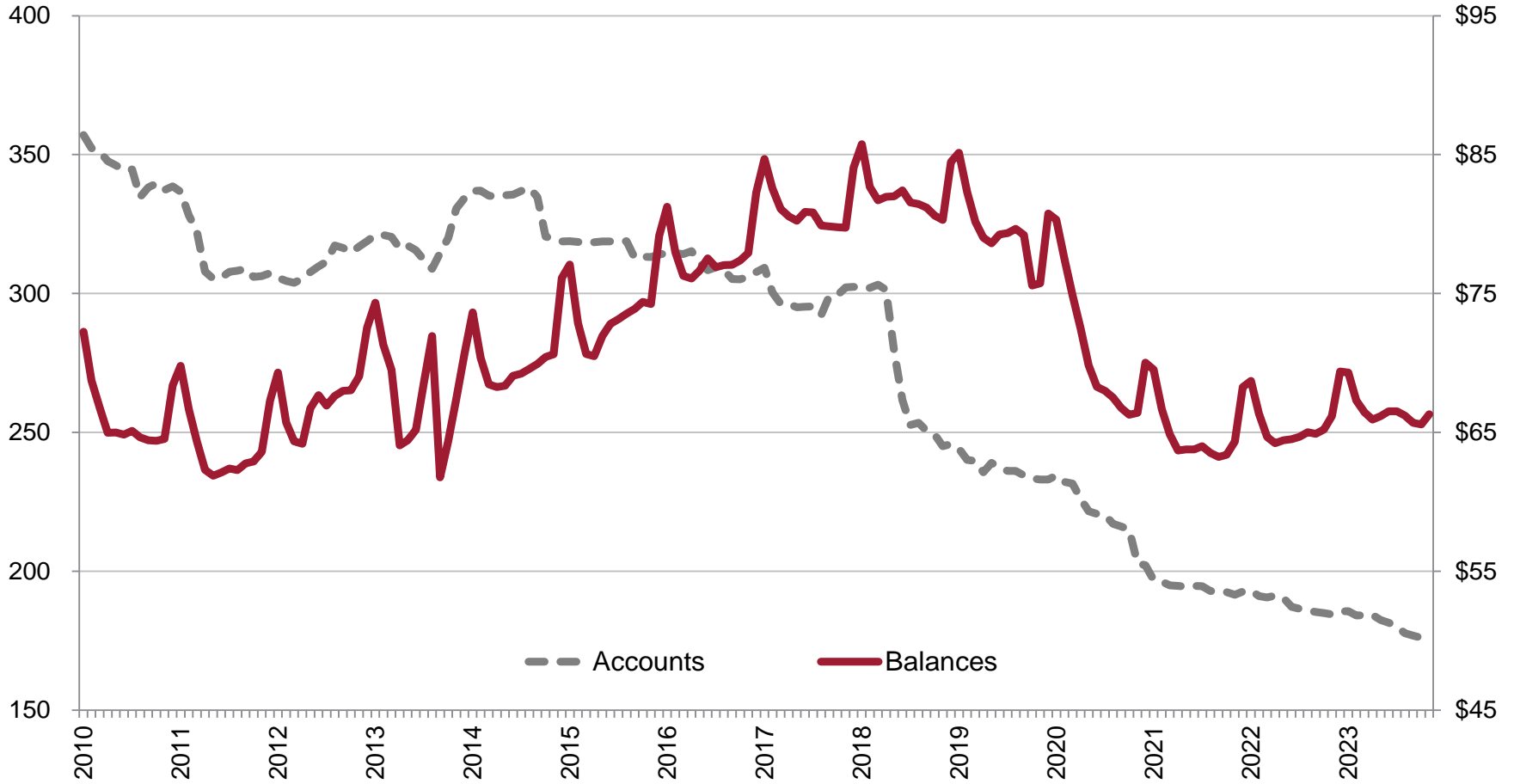


# Outstanding Private Label Credit Cards

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

Accounts

Balances



Source: Equifax Inc.

Data as of November 2023

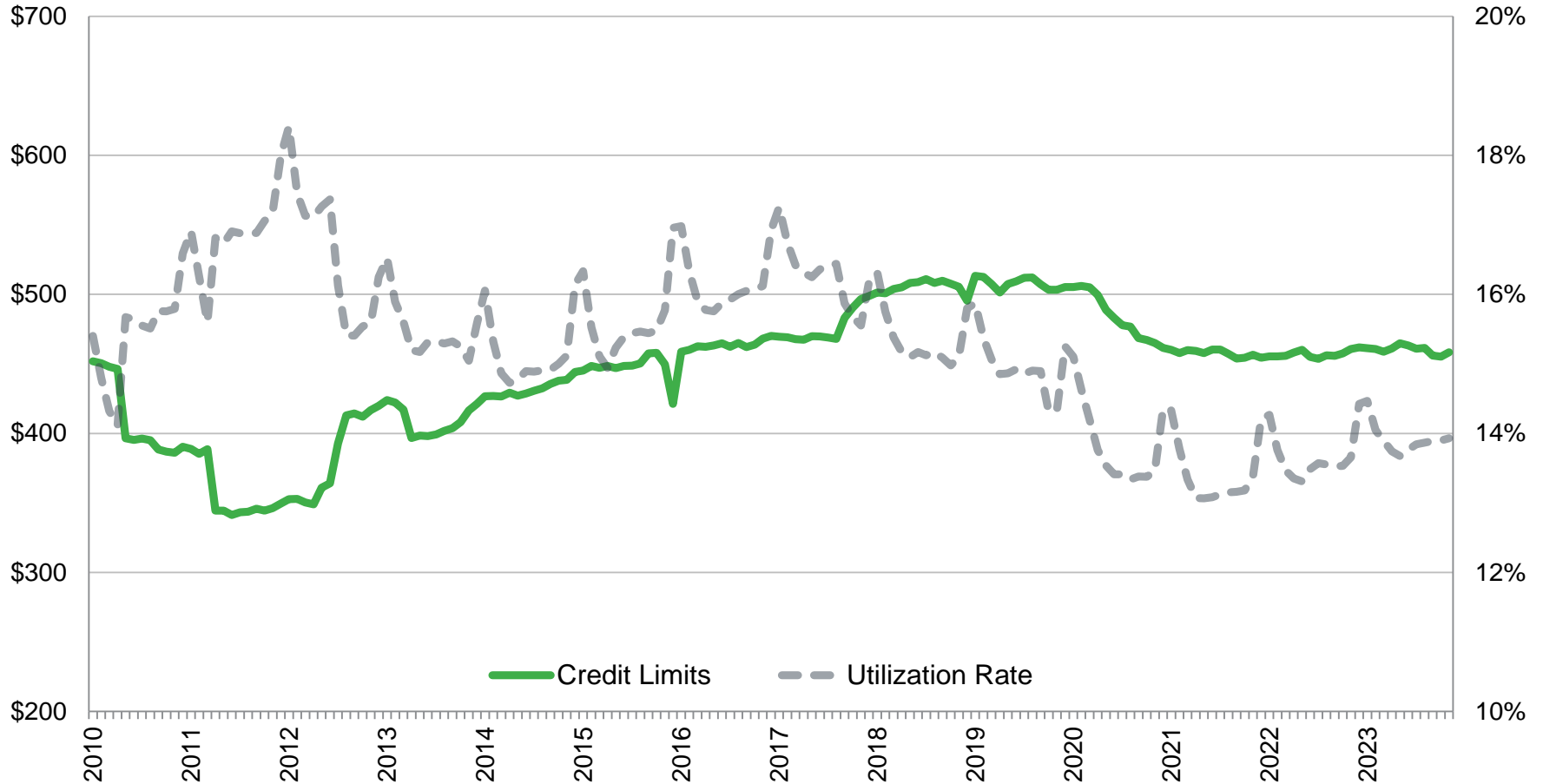
# Utilization and Credit Limit

Utilization Rate in %; NSA

Total Credit Limit in \$Billions; NSA

Total Credit Limits

Utilization Rate



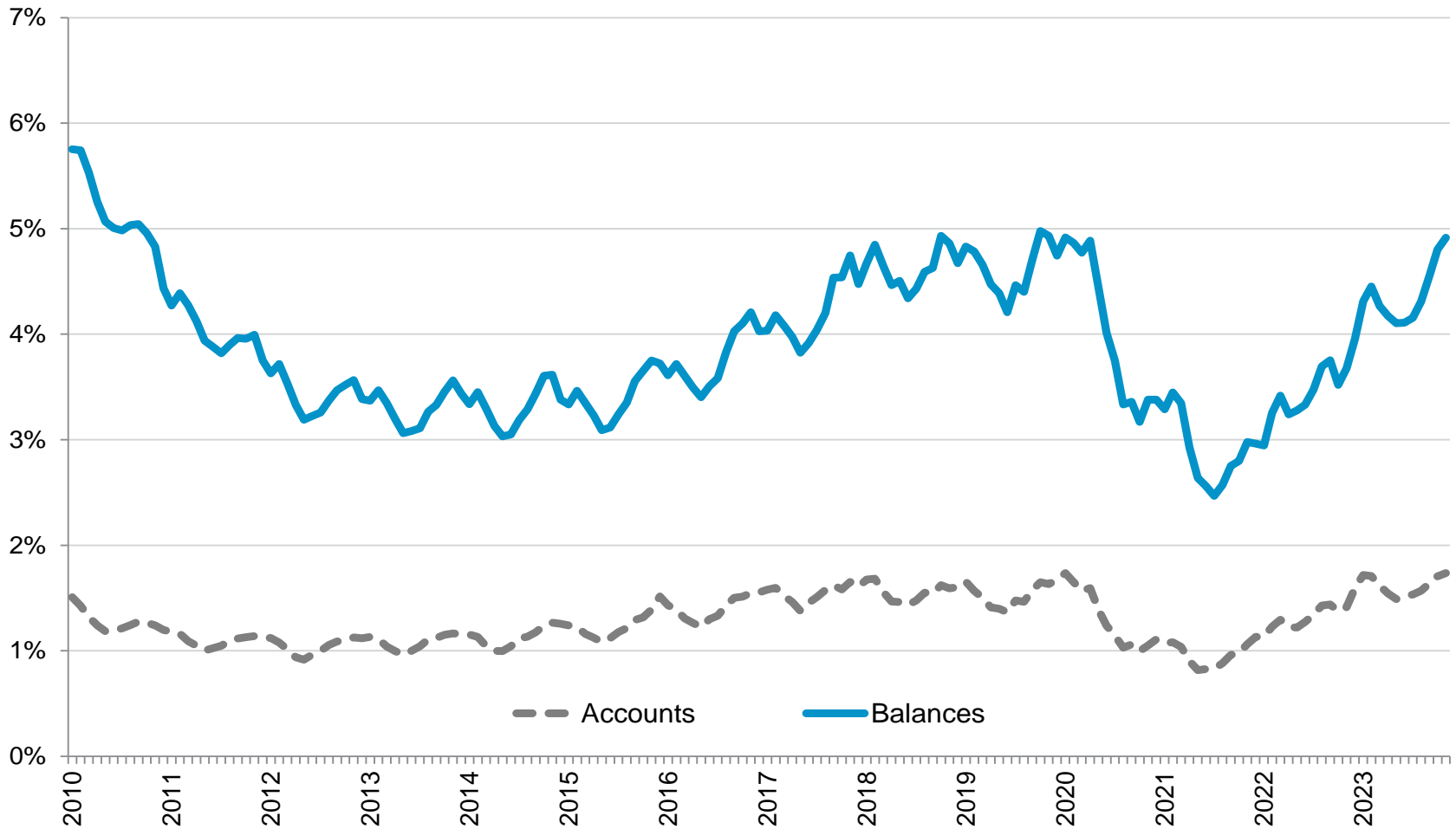
Source: Equifax Inc.

Data as of November 2023

# Severe Delinquency Rate

60+ Days Past Due

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

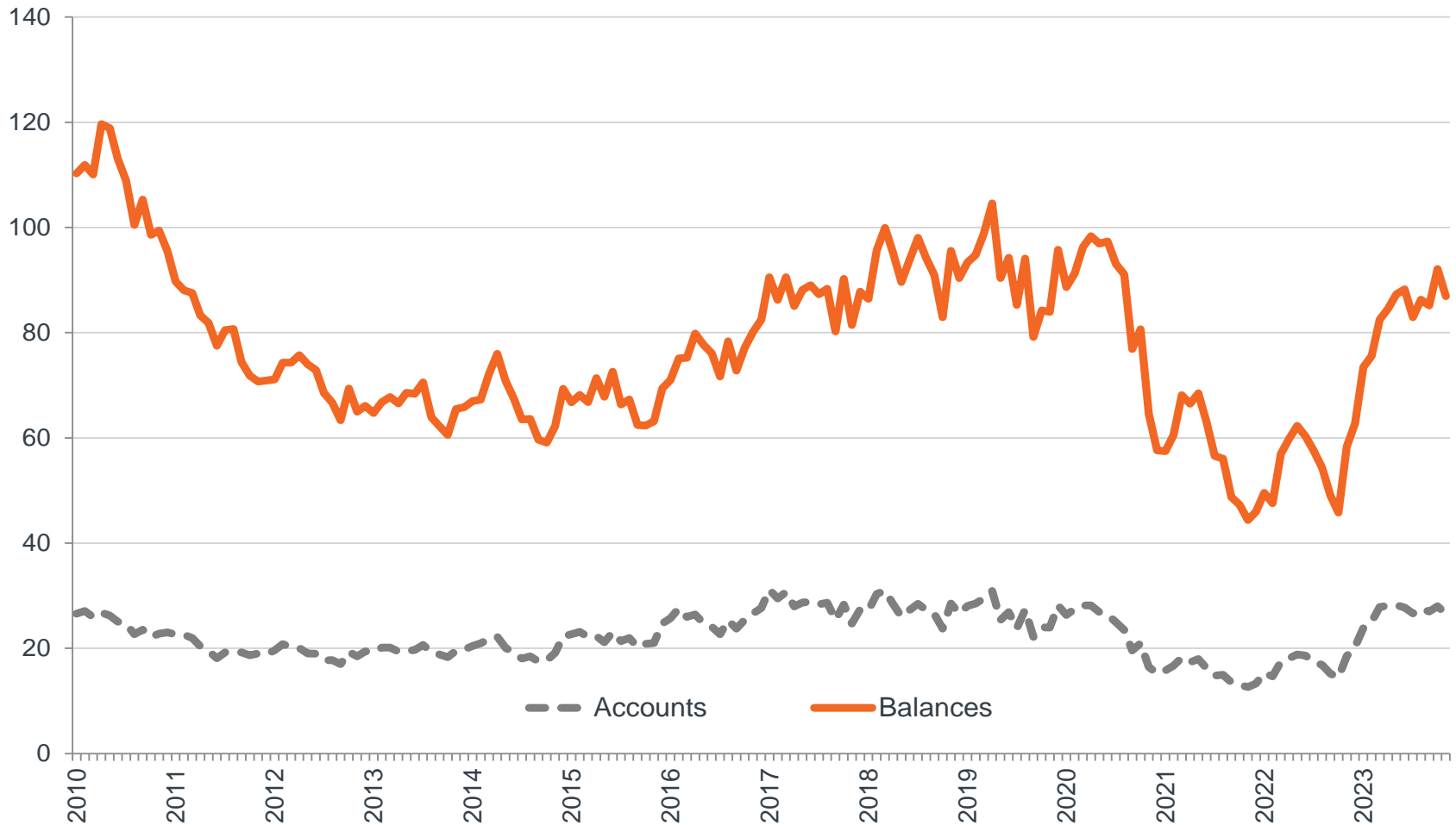


Source: Equifax Inc.

Data as of November 2023

# 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 November 2023



# Credit Trends Portfolio: First Mortgage

# First Mortgage Portfolio Observations

as of November 2023:

- › In November, there were 53.20 million outstanding first mortgage loans, up 0.6% from November 2022.
- › First mortgage outstanding balances stand at \$11.976 trillion this month, an increase of 3.1% year over year.
- › The severe delinquency rate (share of balances 90+ DPD, in bankruptcy or foreclosure) is 0.47%. This is up 11 bps from a year ago, when it stood at 0.36%.
- › Write-offs are at 0.54 bps on balances and 1.10 bps on accounts, and are up from 0.50 bps and 1.04 bps from a year ago, respectively.

## First Mortgage Dashboard

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

|   | Nov-22   | Dec-22   | Jan-23   | Feb-23   | Mar-23   | Apr-23   | May-23   | Jun-23   | Jul-23   | Aug-23   | Sep-23   | Oct-23   | Nov-23   |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>FIRST MORTGAGE ACCOUNTS IN MILLIONS</b>                  | 52.89    | 53.08    | 53.28    | 53.23    | 53.36    | 53.42    | 53.30    | 53.12    | 53.16    | 53.18    | 53.25    | 53.08    | 53.20    |
| % Prior Month   | -0.1%    | 0.4%     | 0.4%     | -0.1%    | 0.3%     | 0.1%     | -0.2%    | -0.3%    | 0.1%     | 0.0%     | 0.1%     | -0.3%    | 0.2%     |
| % Year Ago  | 2.1%     | 2.4%     | 2.3%     | 2.1%     | 2.3%     | 2.6%     | 2.2%     | 1.3%     | 1.1%     | 0.9%     | 0.8%     | 0.3%     | 0.6%     |
| <b>FIRST MORTGAGE BALANCES IN \$BILLIONS</b>                | \$11,616 | \$11,698 | \$11,769 | \$11,751 | \$11,810 | \$11,846 | \$11,812 | \$11,778 | \$11,816 | \$11,876 | \$11,902 | \$11,914 | \$11,976 |
| % Prior Month   | 0.2%     | 0.7%     | 0.6%     | -0.2%    | 0.5%     | 0.3%     | -0.3%    | -0.3%    | 0.3%     | 0.5%     | 0.2%     | 0.1%     | 0.5%     |
| % Year Ago  | 8.6%     | 8.8%     | 8.2%     | 7.4%     | 7.3%     | 7.4%     | 6.3%     | 4.5%     | 3.9%     | 3.7%     | 3.3%     | 2.8%     | 3.1%     |
| <b>FIRST MORTGAGE 90+ DOLLAR DELINQUENCY RATE</b>           | 0.36%    | 0.37%    | 0.40%    | 0.41%    | 0.41%    | 0.41%    | 0.39%    | 0.40%    | 0.41%    | 0.41%    | 0.43%    | 0.46%    | 0.47%    |
| % Prior Month   | 1.9%     | 4.8%     | 6.4%     | 3.1%     | 1.2%     | -1.5%    | -3.0%    | 0.2%     | 4.2%     | 0.2%     | 4.5%     | 6.0%     | 3.3%     |
| % Year Ago  | 12.3%    | 15.6%    | 19.6%    | 18.6%    | 17.2%    | 20.4%    | 22.3%    | 20.3%    | 23.6%    | 20.6%    | 25.9%    | 31.3%    | 33.1%    |
| <b>FIRST MORTGAGE WRITE-OFF DOLLAR RATE IN BASIS POINTS</b> | 0.50     | 0.47     | 0.48     | 0.49     | 0.49     | 0.50     | 0.53     | 0.53     | 0.55     | 0.56     | 0.58     | 0.57     | 0.54     |
| % Prior Month   | 3.6%     | -4.8%    | 1.8%     | 0.6%     | 0.7%     | 2.4%     | 5.4%     | 1.3%     | 3.8%     | 1.4%     | 2.3%     | -1.5%    | -4.1%    |
| % Year Ago  | 38.6%    | 26.9%    | 26.4%    | 25.9%    | 25.7%    | 17.0%    | 13.4%    | 11.9%    | 12.3%    | 19.3%    | 15.2%    | 17.9%    | 9.1%     |

Source: Equifax Inc.

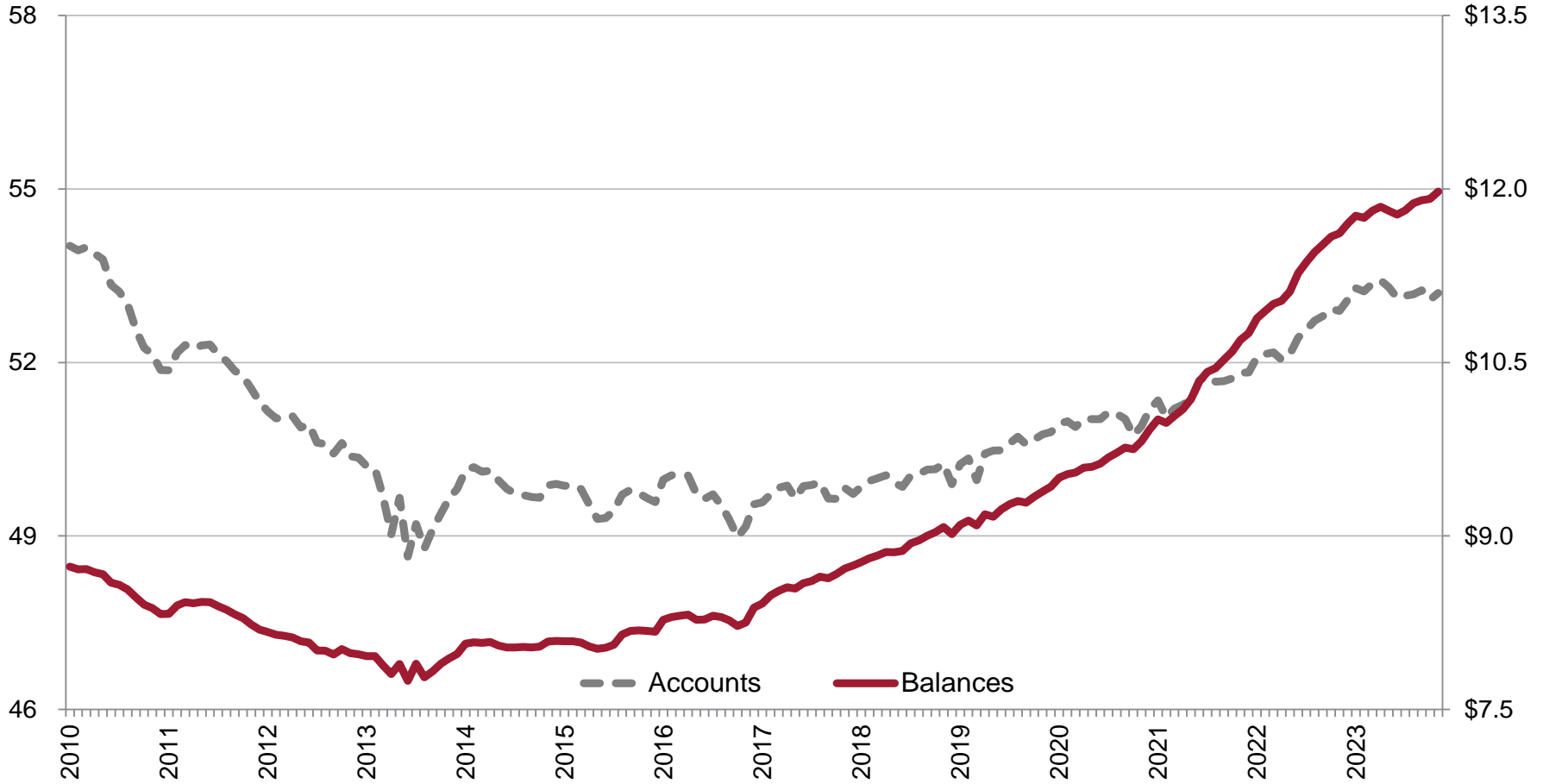
Data as of November 2023

# Outstanding Loans

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

Accounts

Balances



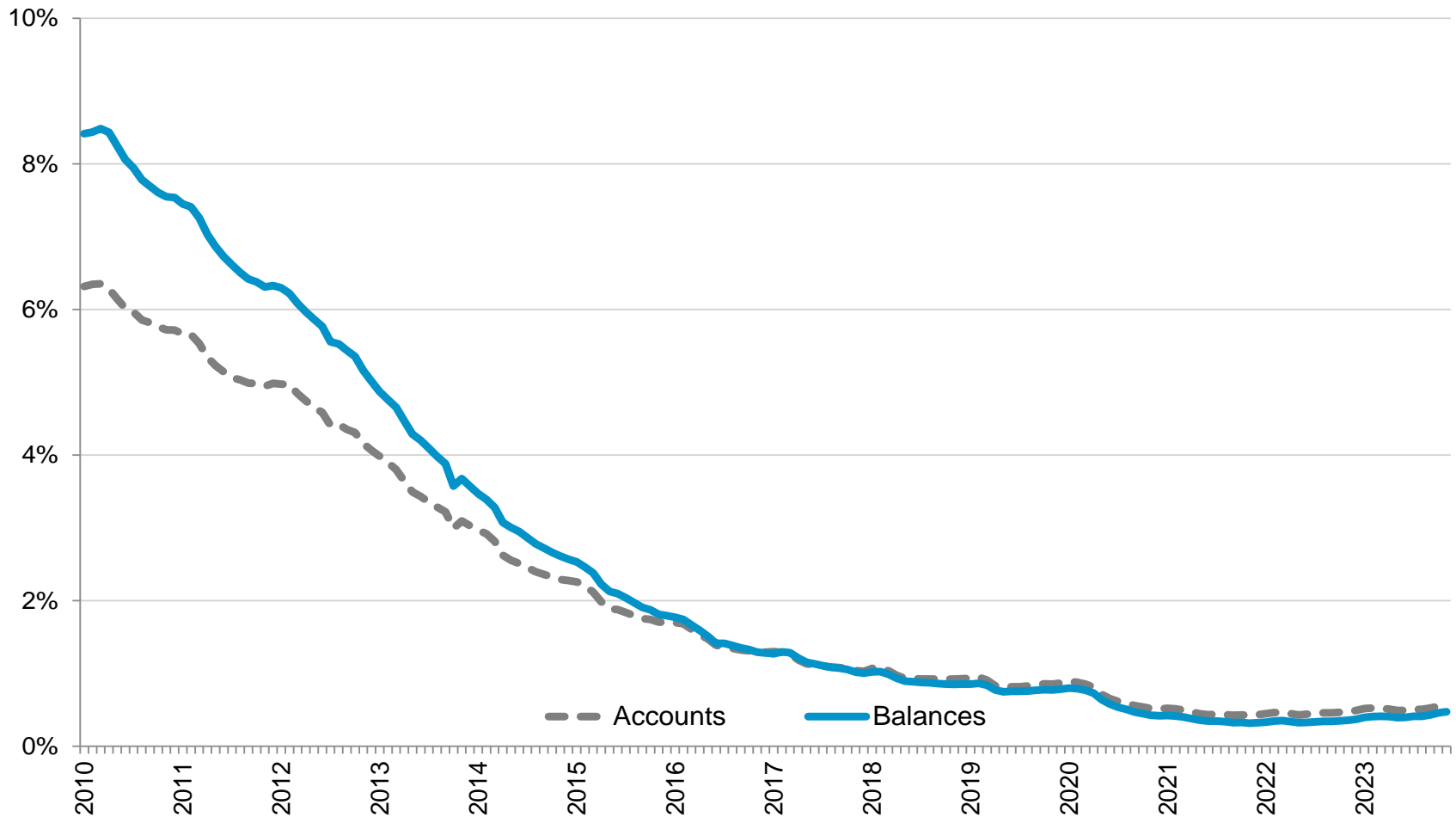
Source: Equifax Inc.

Data as of November 2023



# Severe Delinquency Rate

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



Source: Equifax Inc.

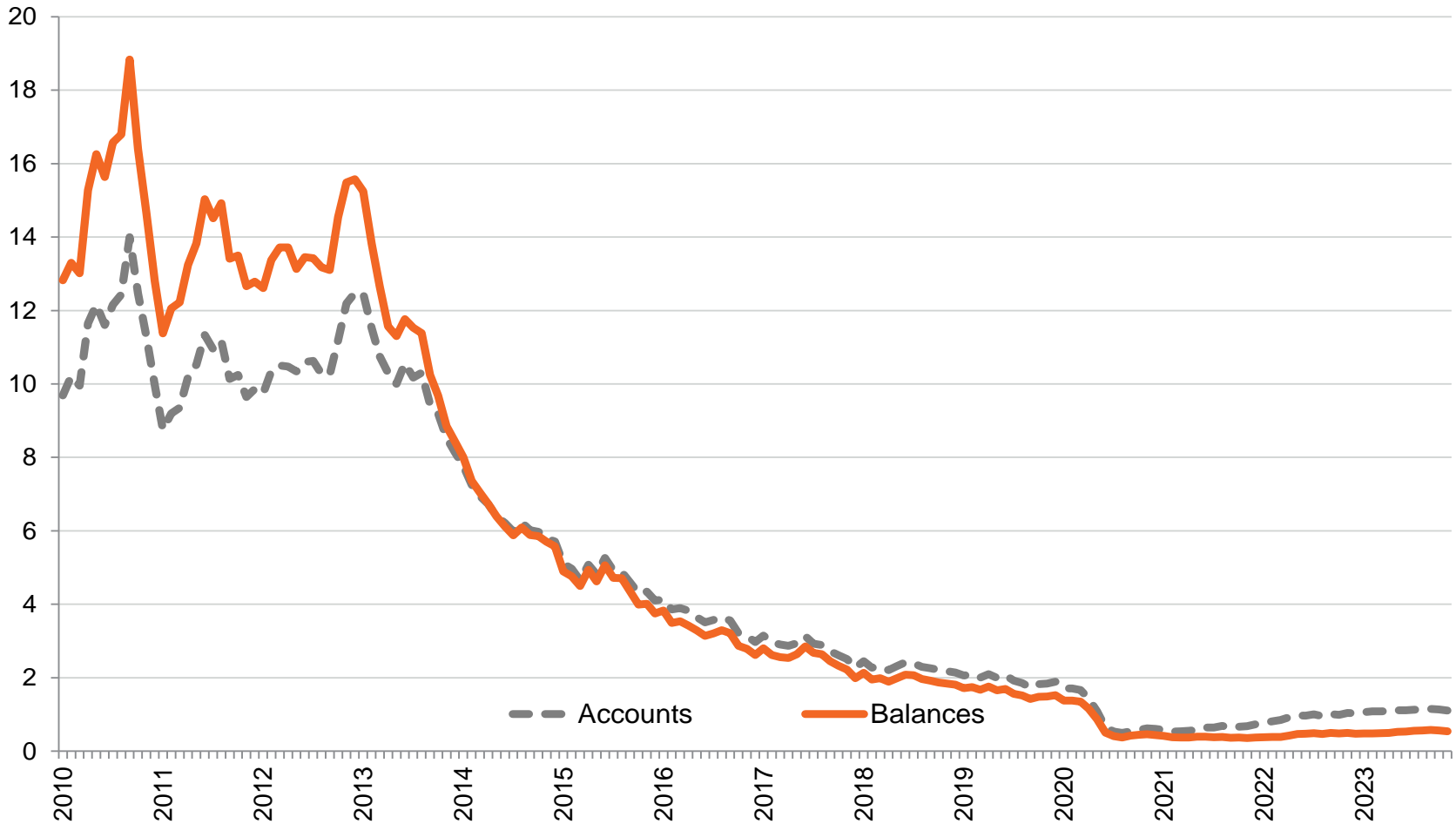
Data as of November 2023

# 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 November 2023



# Credit Trends Portfolio: Home Equity Revolving Lines of Credit

# Home Equity Lines of Credit Observations

as of November 2023:

- › Outstanding HELOC balances are \$341.4 billion. This is a 5.2% increase in total balances from a year ago.
- › Outstanding HELOC accounts have increased over the past year from 7.82 million HELOCs in November 2022 to 7.99 million in November 2023, a 2.2% increase.
- › Utilization stands at 37.6% in November 2023 up from 37.1% a year ago.
- › The severe delinquency rate (share of 90+ DPD, in bankruptcy or foreclosure) is 0.50% which is a 7 bps increase from the same month last year.
- › Over the past year, total HELOC credit limits rose from \$874.2 billion in November 2022 to \$907.8 billion in November 2023.

## Home Equity Revolving Lines of Credit Dashboard

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

|  | Nov-22  | Dec-22  | Jan-23  | Feb-23  | Mar-23  | Apr-23  | May-23  | Jun-23  | Jul-23  | Aug-23  | Sep-23  | Oct-23  | Nov-23  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>HELOC ACCOUNTS IN MILLIONS</b>                  | 7.82    | 7.95    | 7.99    | 8.00    | 7.99    | 8.03    | 8.04    | 8.07    | 8.07    | 8.09    | 8.05    | 8.11    | 7.99    |
| % Prior Month                                      | 0.8%    | 1.7%    | 0.4%    | 0.1%    | -0.1%   | 0.5%    | 0.1%    | 0.3%    | 0.0%    | 0.2%    | -0.5%   | 0.7%    | -1.5%   |
| % Year Ago   | 0.1%    | 2.2%    | 4.6%    | 5.1%    | 2.7%    | 2.9%    | 3.0%    | 3.1%    | 3.4%    | 3.4%    | 2.6%    | 4.5%    | 2.2%    |
| <b>HELOC BALANCES IN \$BILLIONS</b>                | \$324.6 | \$327.1 | \$328.8 | \$328.9 | \$328.6 | \$329.6 | \$331.3 | \$332.7 | \$333.5 | \$335.2 | \$334.6 | \$339.5 | \$341.4 |
| % Prior Month                                      | 1.7%    | 0.8%    | 0.5%    | 0.0%    | -0.1%   | 0.3%    | 0.5%    | 0.4%    | 0.2%    | 0.5%    | -0.2%   | 1.5%    | 0.6%    |
| % Year Ago   | 6.8%    | 8.0%    | 9.5%    | 10.2%   | 9.9%    | 10.2%   | 9.4%    | 8.9%    | 7.6%    | 7.5%    | 6.6%    | 6.3%    | 5.2%    |
| <b>HELOC 90+ DOLLAR DELINQUENCY RATE</b>           | 0.43%   | 0.44%   | 0.44%   | 0.45%   | 0.45%   | 0.46%   | 0.46%   | 0.46%   | 0.46%   | 0.46%   | 0.47%   | 0.49%   | 0.50%   |
| % Prior Month                                      | -1.1%   | 1.4%    | 0.9%    | 2.5%    | 0.1%    | 1.6%    | -0.6%   | 0.8%    | 0.4%    | 0.8%    | 1.4%    | 4.0%    | 2.7%    |
| % Year Ago   | -20.8%  | -19.5%  | -18.5%  | -17.3%  | -15.6%  | -11.8%  | -4.8%   | -1.8%   | 3.9%    | 0.6%    | 4.5%    | 12.6%   | 16.9%   |
| <b>HELOC WRITE-OFF DOLLAR RATE IN BASIS POINTS</b> | 0.57    | 0.61    | 0.54    | 0.55    | 0.54    | 0.53    | 0.54    | 0.56    | 0.62    | 0.67    | 0.67    | 0.72    | 0.68    |
| % Prior Month                                      | 8.1%    | 5.8%    | -10.3%  | 0.4%    | -1.5%   | -0.8%   | 1.1%    | 4.4%    | 10.6%   | 7.7%    | -0.5%   | 7.4%    | -5.3%   |
| % Year Ago   | 15.6%   | 24.0%   | 1.0%    | -9.8%   | -14.0%  | -10.8%  | -7.6%   | 1.8%    | 10.6%   | 38.5%   | 42.7%   | 35.3%   | 18.5%   |

Source: Equifax Inc.

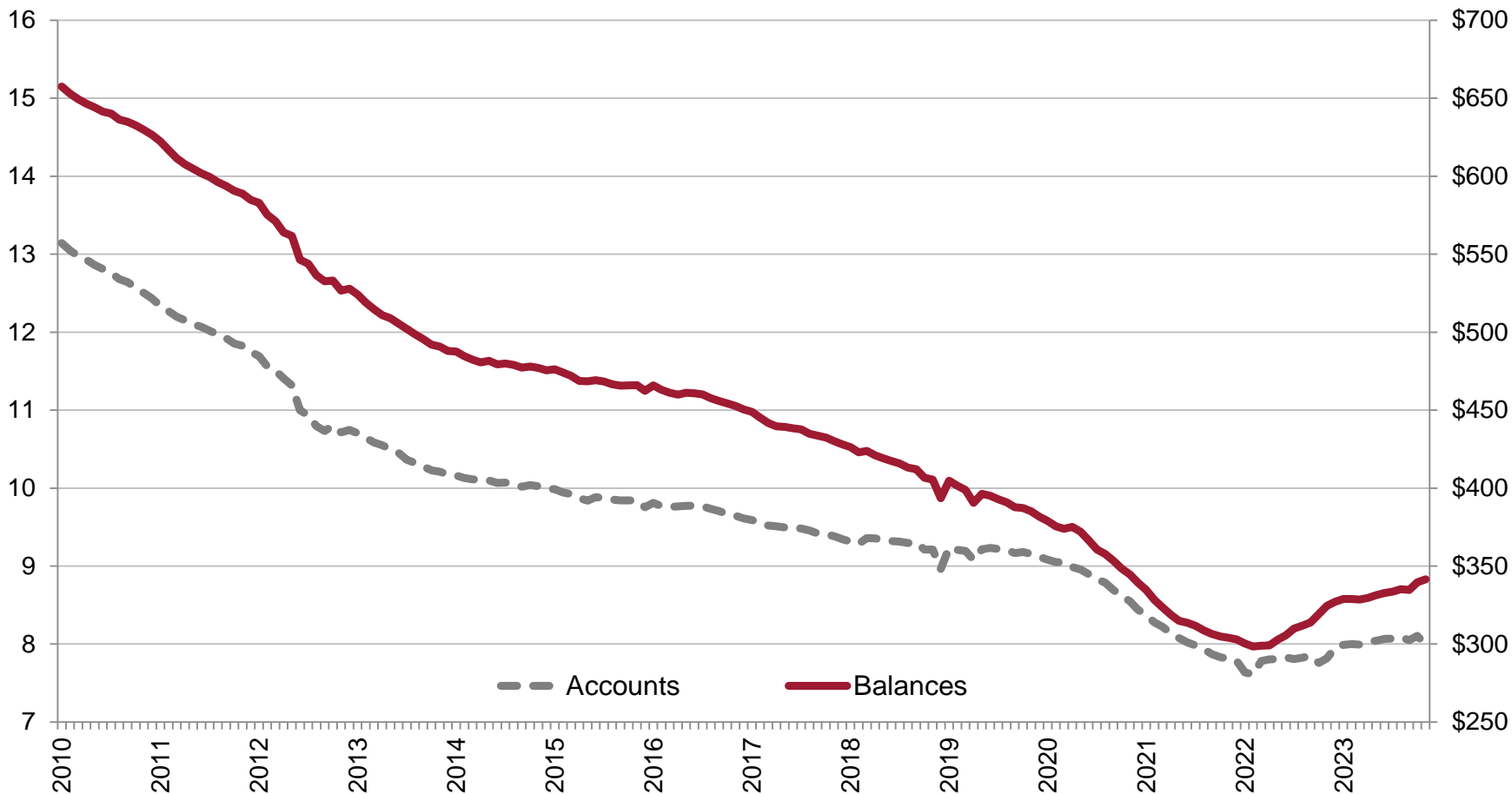
Data as of November 2023

# Outstanding Loans

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

Accounts

Balances



Source: Equifax Inc.

Data as of November 2023

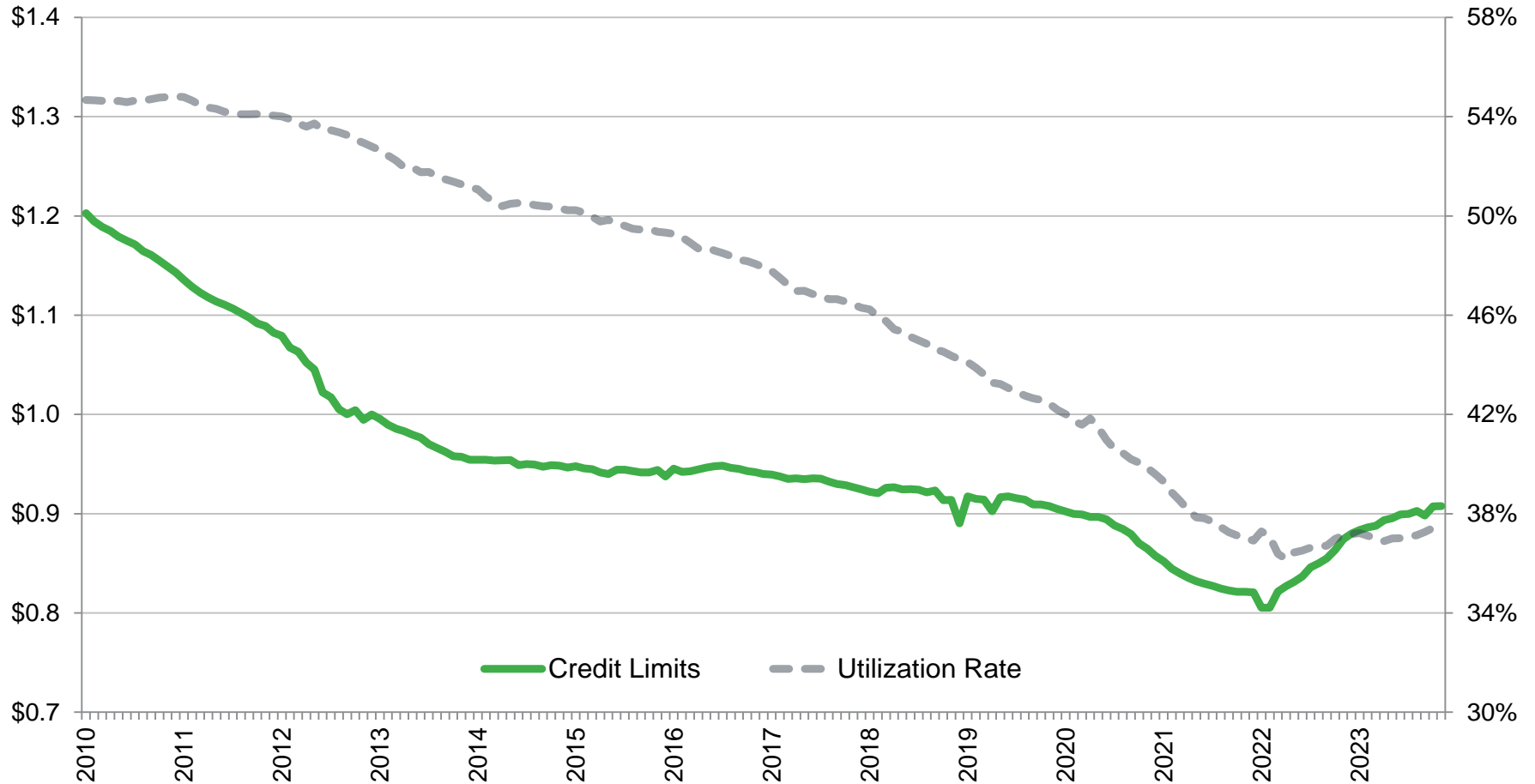
## Utilization and Credit Limit

Utilization Rate in %; NSA

Credit Limit in \$Trillions; NSA

Total Credit Limits

Utilization Rate

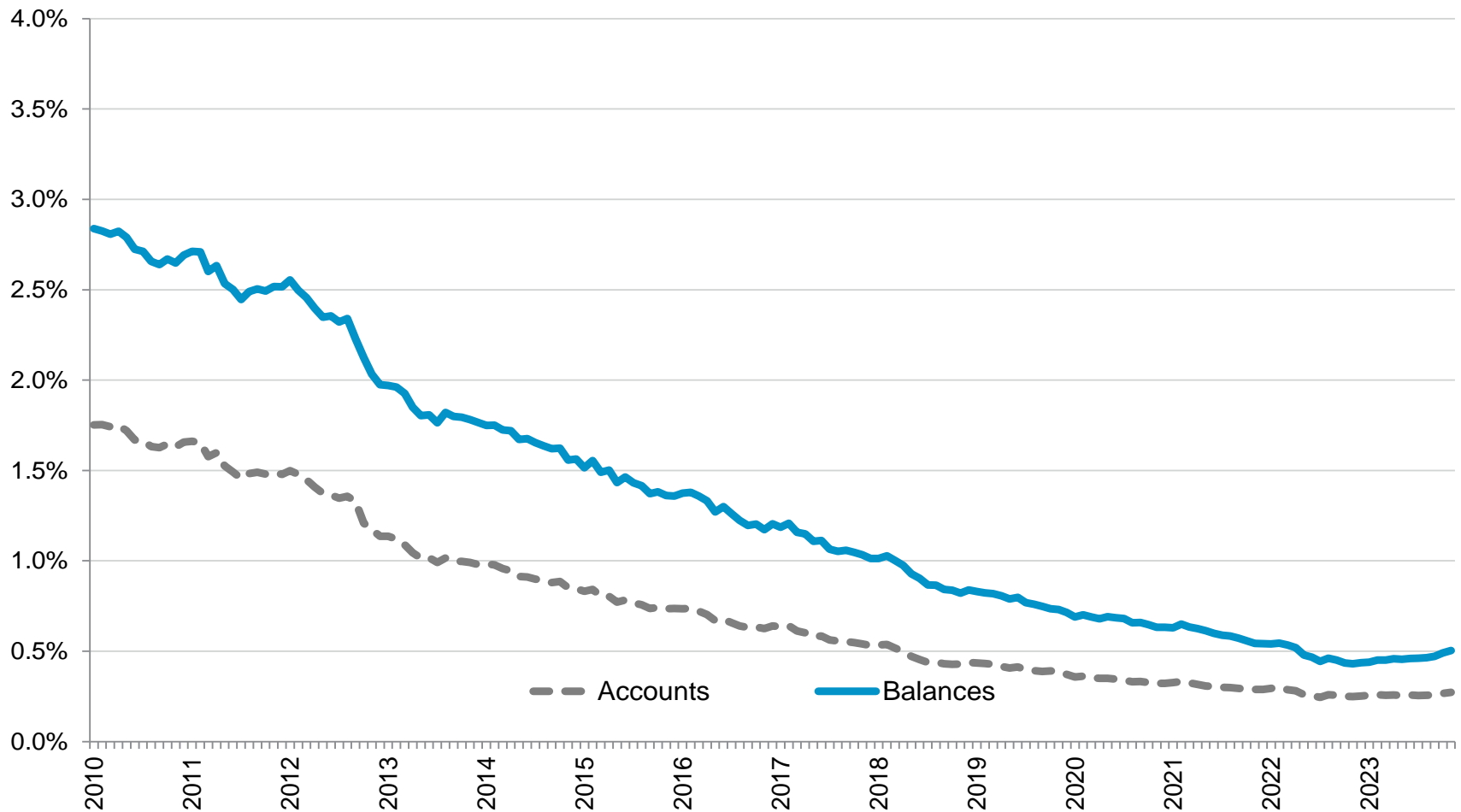


Source: Equifax Inc.

Data as of November 2023

# 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 November 2023

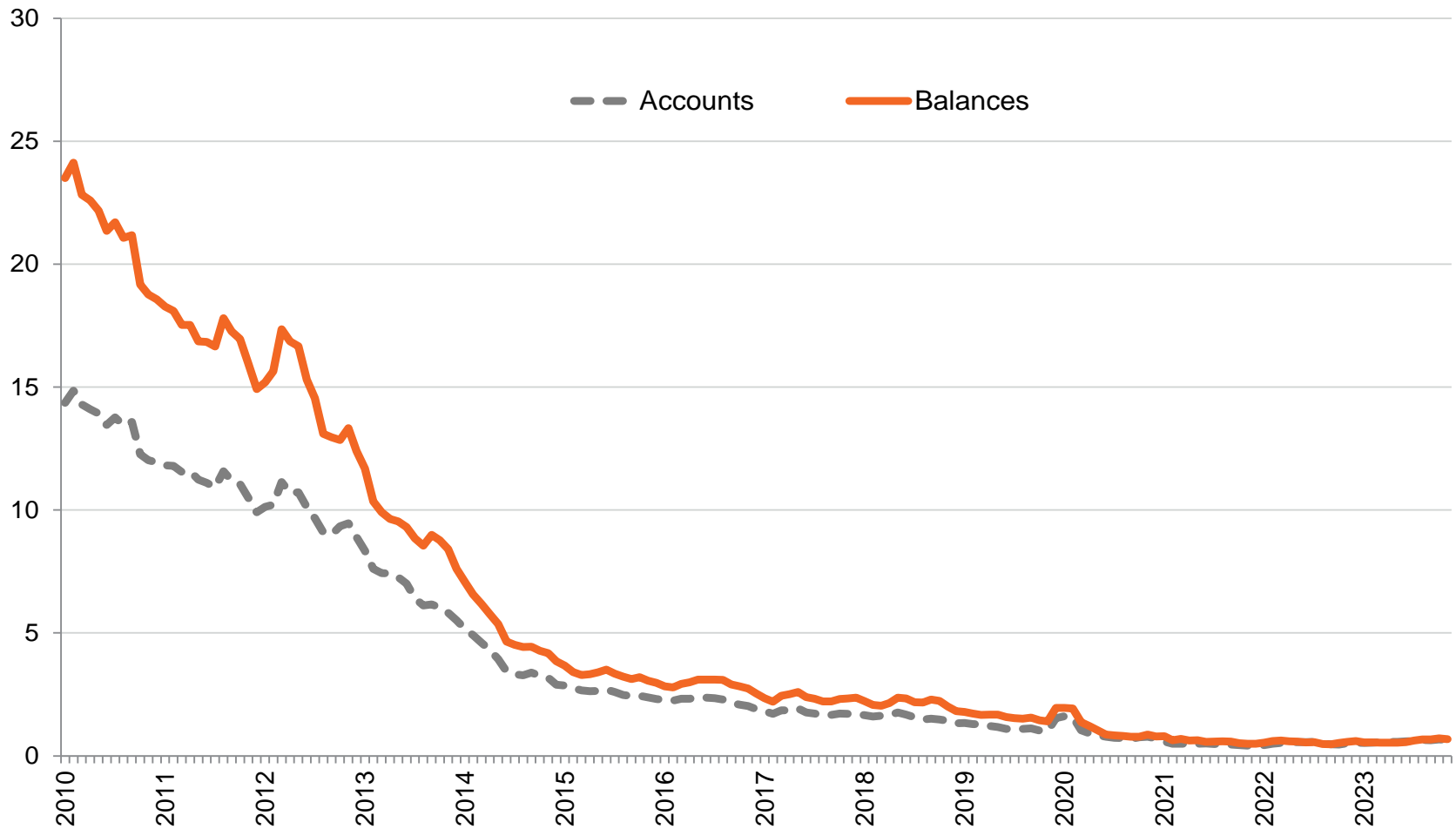


# Write-Off Rates

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 November 2023



# Credit Trends Portfolio: Consumer Finance

# Total Consumer Finance Observations

as of November 2023:

- › Outstanding consumer finance balances are \$144.8 billion. This is a 2.5% increase in total balances over a year ago.
- › Outstanding consumer finance accounts decreased 4.0% over the past year, from 87.60 million in November 2022 to 84.10 million in November 2023.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.78%, which is a 46 bps increase from the same month last year.
- › Write-off rates on consumer finance loans reached 82.1 bps in November. A year ago, it stood at 66.5 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

|                                    | Nov-22  | Dec-22  | Jan-23  | Feb-23  | Mar-23  | Apr-23  | May-23  | Jun-23  | Jul-23  | Aug-23  | Sep-23  | Oct-23  | Nov-23  |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>CONSUMER FINANCE ACCOUNTS</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>IN MILLIONS</b>                 | 87.60   | 87.25   | 87.59   | 85.87   | 84.74   | 84.92   | 85.01   | 84.81   | 83.85   | 84.59   | 84.74   | 85.05   | 84.10   |
| % Prior Month                      | 1.3%    | -0.4%   | 0.4%    | -2.0%   | -1.3%   | 0.2%    | 0.1%    | -0.2%   | -1.1%   | 0.9%    | 0.2%    | 0.4%    | -1.1%   |
| % Year Ago                         | 9.0%    | 7.8%    | 7.2%    | 4.1%    | 1.6%    | 1.5%    | 1.4%    | -0.1%   | -1.9%   | -1.7%   | -1.8%   | -1.7%   | -4.0%   |
| <b>CONSUMER FINANCE BALANCES</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>IN \$BILLIONS</b>               | \$141.2 | \$142.6 | \$143.0 | \$141.5 | \$140.8 | \$140.8 | \$141.8 | \$142.7 | \$142.7 | \$144.5 | \$145.1 | \$145.3 | \$144.8 |
| % Prior Month                      | 1.2%    | 0.9%    | 0.3%    | -1.0%   | -0.5%   | 0.0%    | 0.7%    | 0.6%    | 0.0%    | 1.3%    | 0.4%    | 0.1%    | -0.4%   |
| % Year Ago                         | 15.3%   | 14.3%   | 12.6%   | 11.2%   | 9.1%    | 8.1%    | 12.0%   | 7.7%    | 5.2%    | 5.3%    | 4.4%    | 4.1%    | 2.5%    |
| <b>CONSUMER FINANCE 60+</b>        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>DOLLAR DELINQUENCY RATE</b>     | 3.32%   | 3.42%   | 3.54%   | 3.64%   | 3.49%   | 3.31%   | 3.36%   | 3.39%   | 3.36%   | 3.39%   | 3.58%   | 3.65%   | 3.78%   |
| % Prior Month                      | 4.9%    | 3.2%    | 3.5%    | 2.6%    | -4.1%   | -5.3%   | 1.7%    | 0.9%    | -0.9%   | 0.9%    | 5.5%    | 1.9%    | 3.7%    |
| % Year Ago                         | 48.8%   | 45.7%   | 44.0%   | 37.5%   | 34.9%   | 27.2%   | 24.8%   | 23.8%   | 22.3%   | 14.8%   | 15.1%   | 15.3%   | 14.0%   |
| <b>CONSUMER FINANCE WRITE-OFF</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>DOLLAR RATE IN BASIS POINTS</b> | 66.5    | 70.2    | 81.7    | 79.9    | 79.8    | 77.2    | 81.4    | 84.5    | 77.1    | 82.4    | 80.3    | 89.7    | 82.1    |
| % Prior Month                      | 15.6%   | 5.6%    | 16.3%   | -2.1%   | -0.1%   | -3.3%   | 5.4%    | 3.9%    | -8.8%   | 6.8%    | -2.5%   | 11.7%   | -8.4%   |
| % Year Ago                         | 97.3%   | 101.4%  | 106.8%  | 88.9%   | 64.4%   | 50.0%   | 51.4%   | 55.3%   | 28.5%   | 35.6%   | 29.1%   | 55.9%   | 23.6%   |

Source: Equifax Inc.

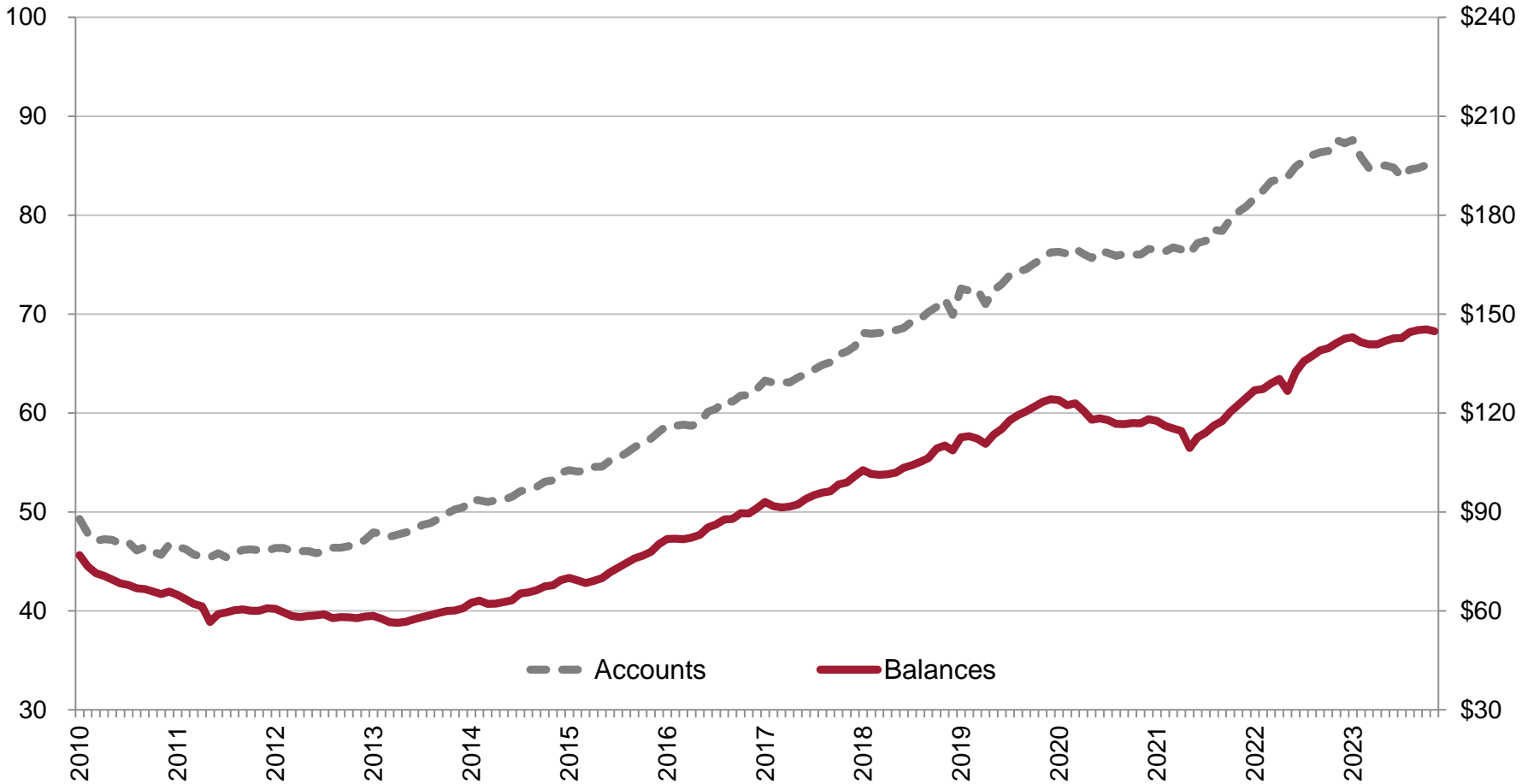
Data as of November 2023

# Outstanding Loans

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

Accounts

Balances



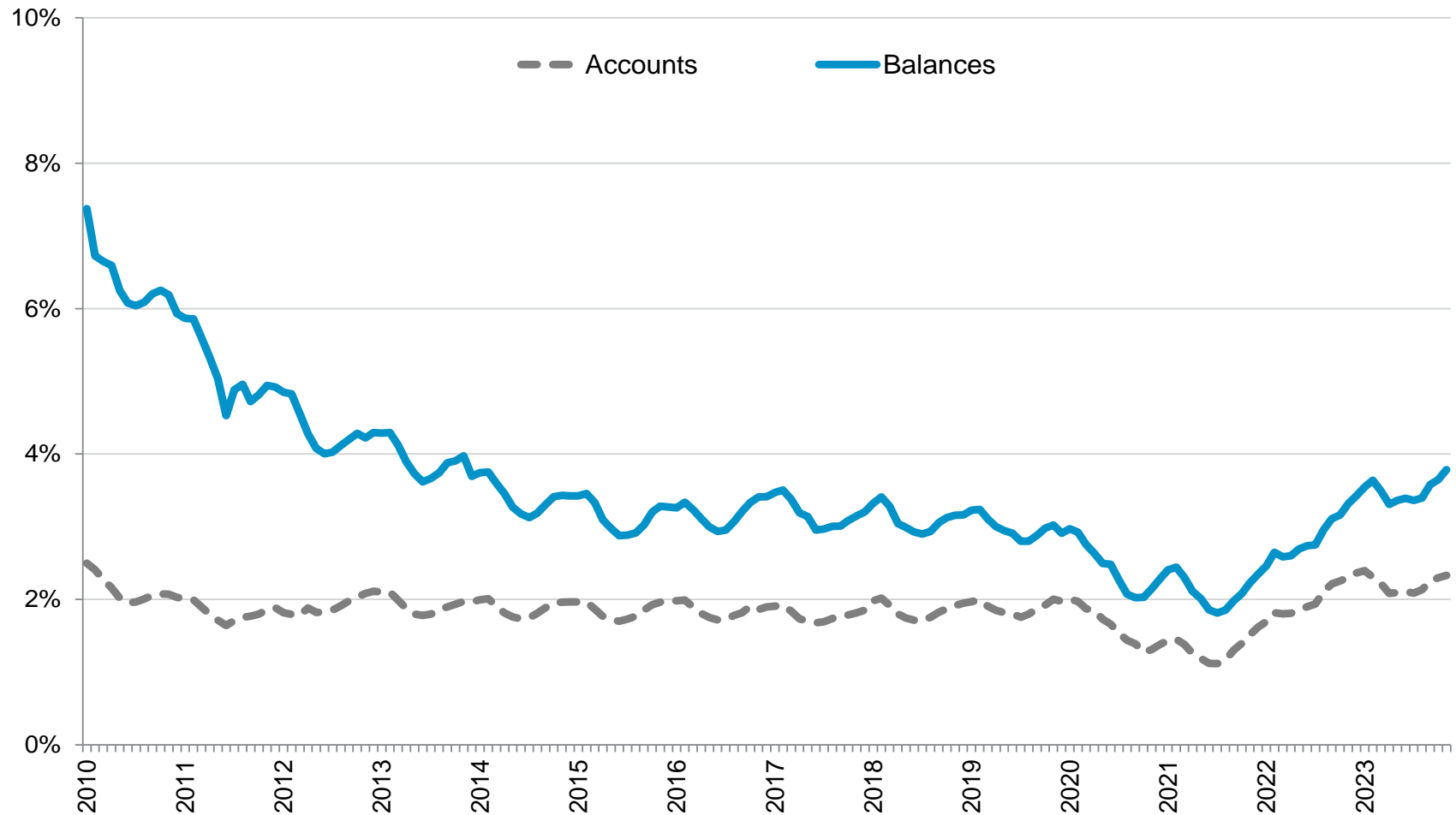
Source: Equifax Inc.

Data as of November 2023

# Severe Delinquency Rate

60+ Days Past Due

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

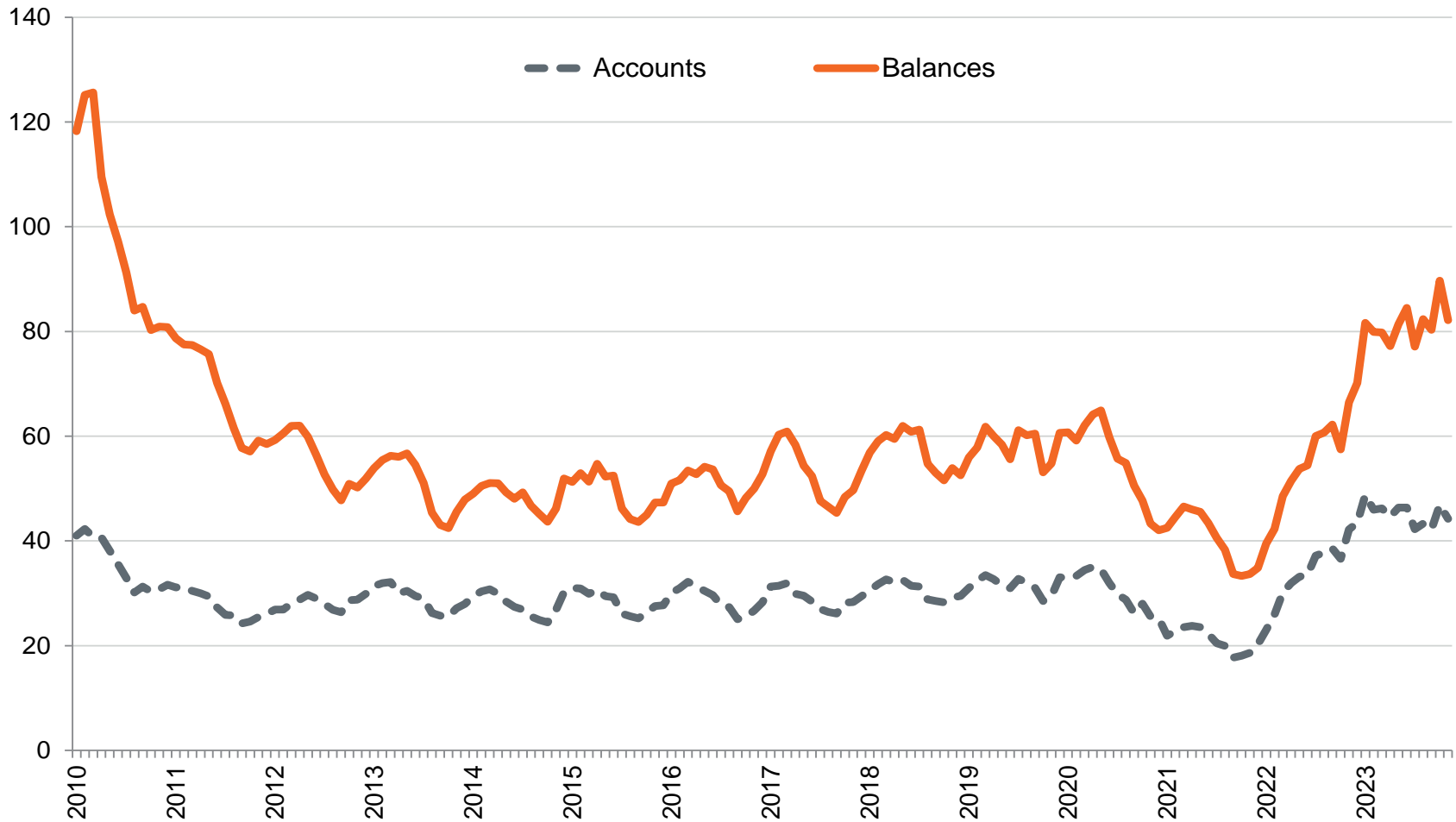


Source: Equifax Inc.

Data as of November 2023

# 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 November 2023



# Credit Trends Portfolio: Consumer Finance Installment Loans



# Consumer Finance Installment Loan Observations

as of November 2023:

- › Outstanding consumer finance installment balances are \$90.75 billion. This is a 1.9% decrease in total balances over a year ago.
- › Outstanding consumer finance installment accounts have also fallen over the past year, from 20.71 million in November 2022 to 19.82 million in November 2023, a decrease of 4.3%.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.91%, an increase of 29 bps compared to 3.62% in the same month last year.
- › Write-off rates on consumer finance installment balances stand at 92.8 bps in November 2023 compared to 78.2 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.

Data as of November 2023

# Consumer Finance Installment Loans Dashboard

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

|   | Nov-22  | Dec-22  | Jan-23  | Feb-23  | Mar-23  | Apr-23  | May-23  | Jun-23  | Jul-23  | Aug-23  | Sep-23  | Oct-23  | Nov-23  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>CONSUMER FINANCE<br/>INSTALLMENT ACCOUNTS IN<br/>MILLIONS</b>                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|   | 20.71   | 20.71   | 20.89   | 20.30   | 20.10   | 20.08   | 20.03   | 19.93   | 19.19   | 19.40   | 19.97   | 20.14   | 19.82   |
| % Prior Month   | 0.2%    | 0.0%    | 0.8%    | -2.8%   | -1.0%   | -0.1%   | -0.2%   | -0.5%   | -3.7%   | 1.1%    | 3.0%    | 0.8%    | -1.6%   |
| % Year Ago  | 18.8%   | 17.0%   | 14.8%   | 9.3%    | 6.3%    | 5.8%    | 5.4%    | -0.5%   | -5.3%   | -5.8%   | -3.5%   | -2.5%   | -4.3%   |
| <b>CONSUMER FINANCE<br/>INSTALLMENT BALANCES IN<br/>\$BILLIONS</b>                |         |         |         |         |         |         |         |         |         |         |         |         |         |
|   | \$92.47 | \$92.84 | \$92.82 | \$91.64 | \$90.92 | \$90.76 | \$90.92 | \$91.02 | \$90.55 | \$91.37 | \$91.69 | \$91.28 | \$90.75 |
| % Prior Month   | 0.5%    | 0.4%    | 0.0%    | -1.3%   | -0.8%   | -0.2%   | 0.2%    | 0.1%    | -0.5%   | 0.9%    | 0.3%    | -0.5%   | -0.6%   |
| % Year Ago  | 15.3%   | 13.7%   | 10.6%   | 8.6%    | 5.6%    | 4.1%    | 9.7%    | 3.7%    | 0.8%    | 0.6%    | -0.3%   | -0.8%   | -1.9%   |
| <b>CONSUMER FINANCE<br/>INSTALLMENT 60+ DOLLAR<br/>DELINQUENCY RATE</b>           |         |         |         |         |         |         |         |         |         |         |         |         |         |
|   | 3.62%   | 3.75%   | 3.84%   | 3.95%   | 3.78%   | 3.53%   | 3.66%   | 3.72%   | 3.63%   | 3.57%   | 3.76%   | 3.76%   | 3.91%   |
| % Prior Month   | 3.9%    | 3.5%    | 2.5%    | 2.8%    | -4.3%   | -6.6%   | 3.6%    | 1.6%    | -2.2%   | -1.7%   | 5.1%    | 0.0%    | 4.1%    |
| % Year Ago  | 47.4%   | 43.5%   | 40.9%   | 34.1%   | 31.8%   | 21.5%   | 18.4%   | 18.2%   | 17.1%   | 7.7%    | 8.6%    | 7.7%    | 7.9%    |
| <b>CONSUMER FINANCE<br/>INSTALLMENT WRITE-OFF<br/>DOLLAR RATE IN BASIS POINTS</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |
|   | 78.2    | 82.8    | 95.0    | 92.9    | 91.5    | 87.3    | 91.1    | 95.1    | 87.4    | 95.7    | 93.3    | 103.1   | 92.8    |
| % Prior Month   | 13.9%   | 5.9%    | 14.8%   | -2.2%   | -1.5%   | -4.6%   | 4.3%    | 4.4%    | -8.1%   | 9.6%    | -2.6%   | 10.5%   | -10.0%  |
| % Year Ago  | 115.8%  | 124.0%  | 120.3%  | 94.8%   | 70.3%   | 51.8%   | 52.4%   | 52.5%   | 25.4%   | 33.7%   | 25.6%   | 50.1%   | 18.6%   |

Source: Equifax Inc.

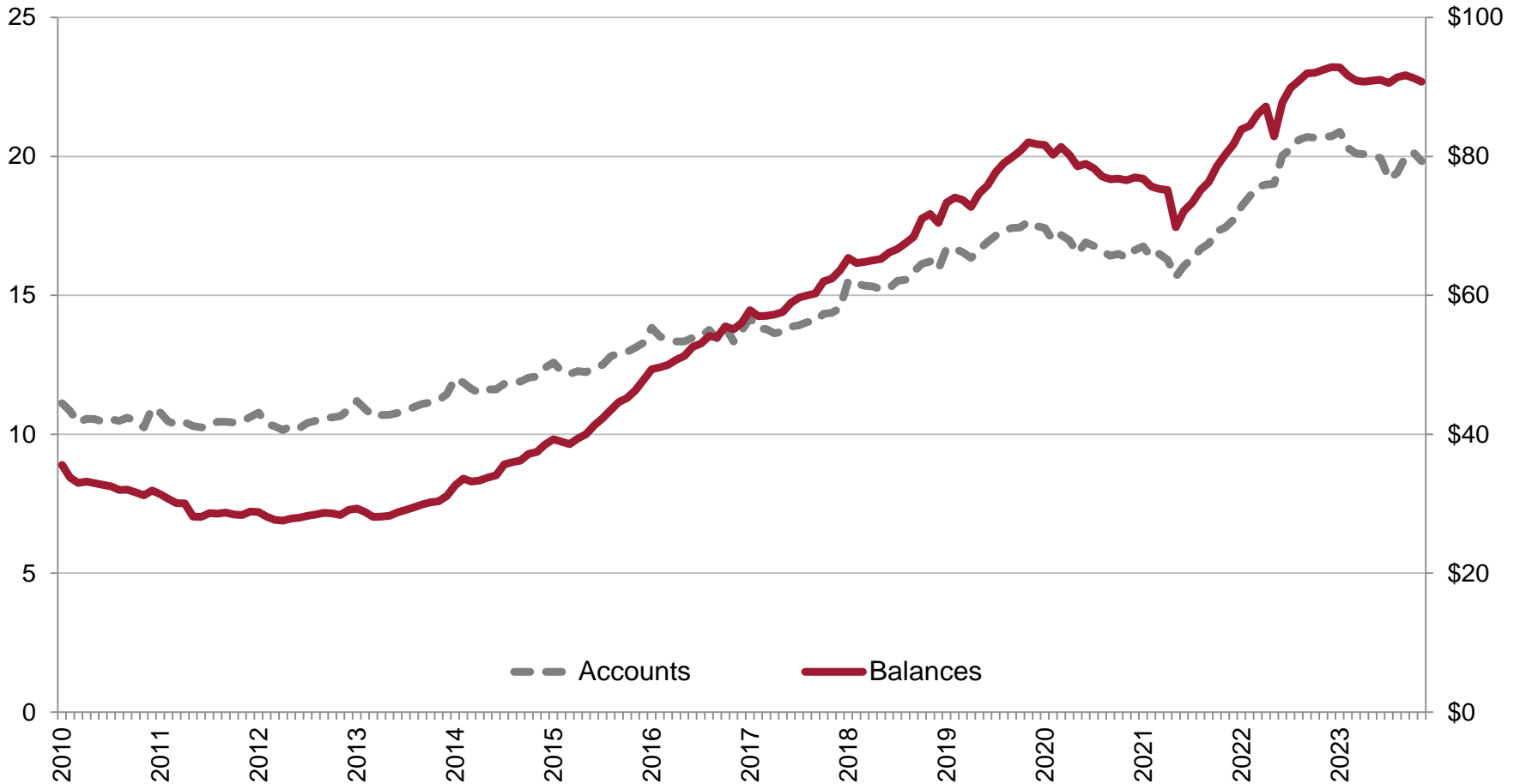
Data as of November 2023

# Outstanding Loans

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

Accounts

Balances



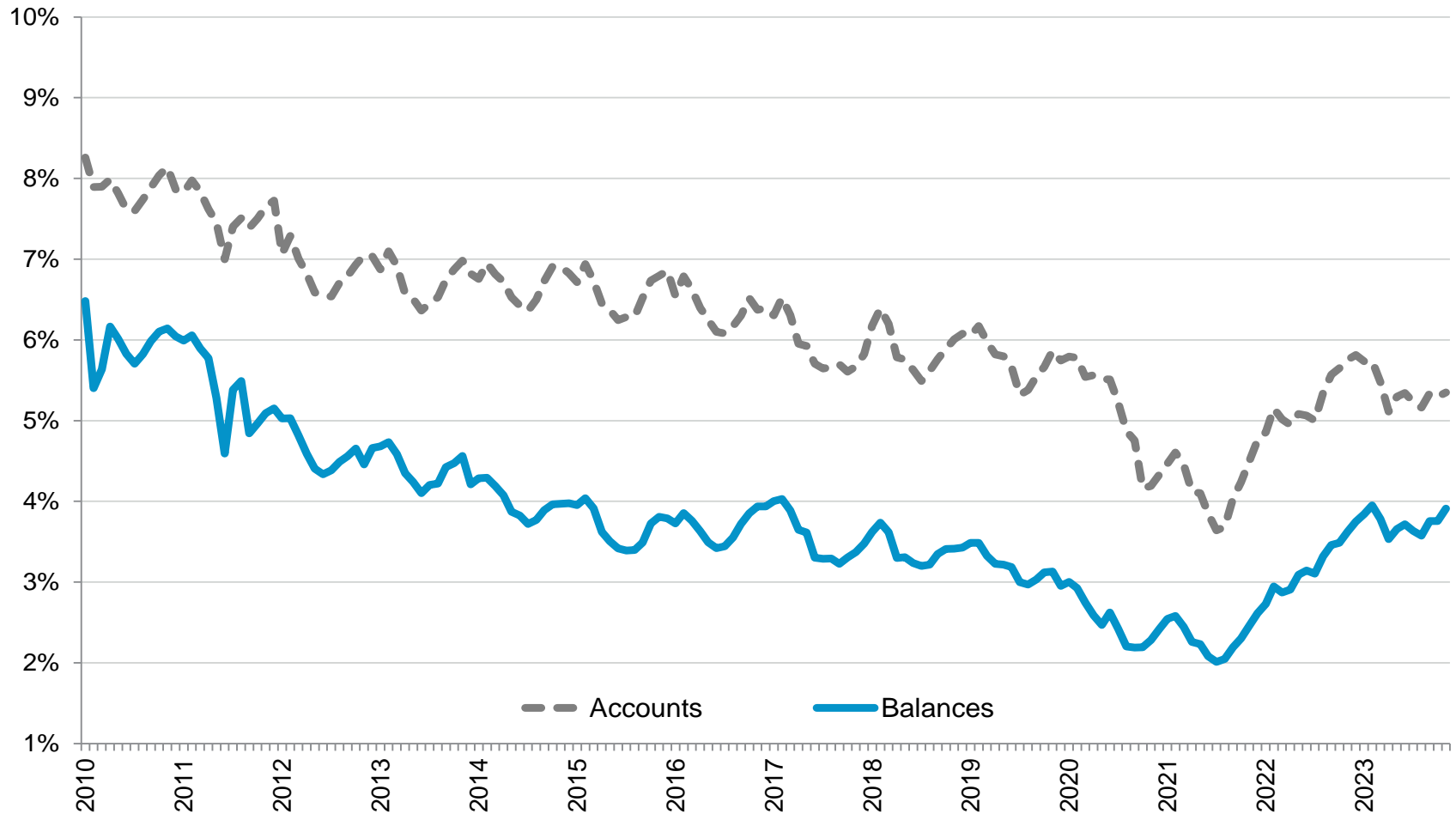
Source: Equifax Inc.

Data as of November 2023

# Severe Delinquency Rate

60+ Days Past Due

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



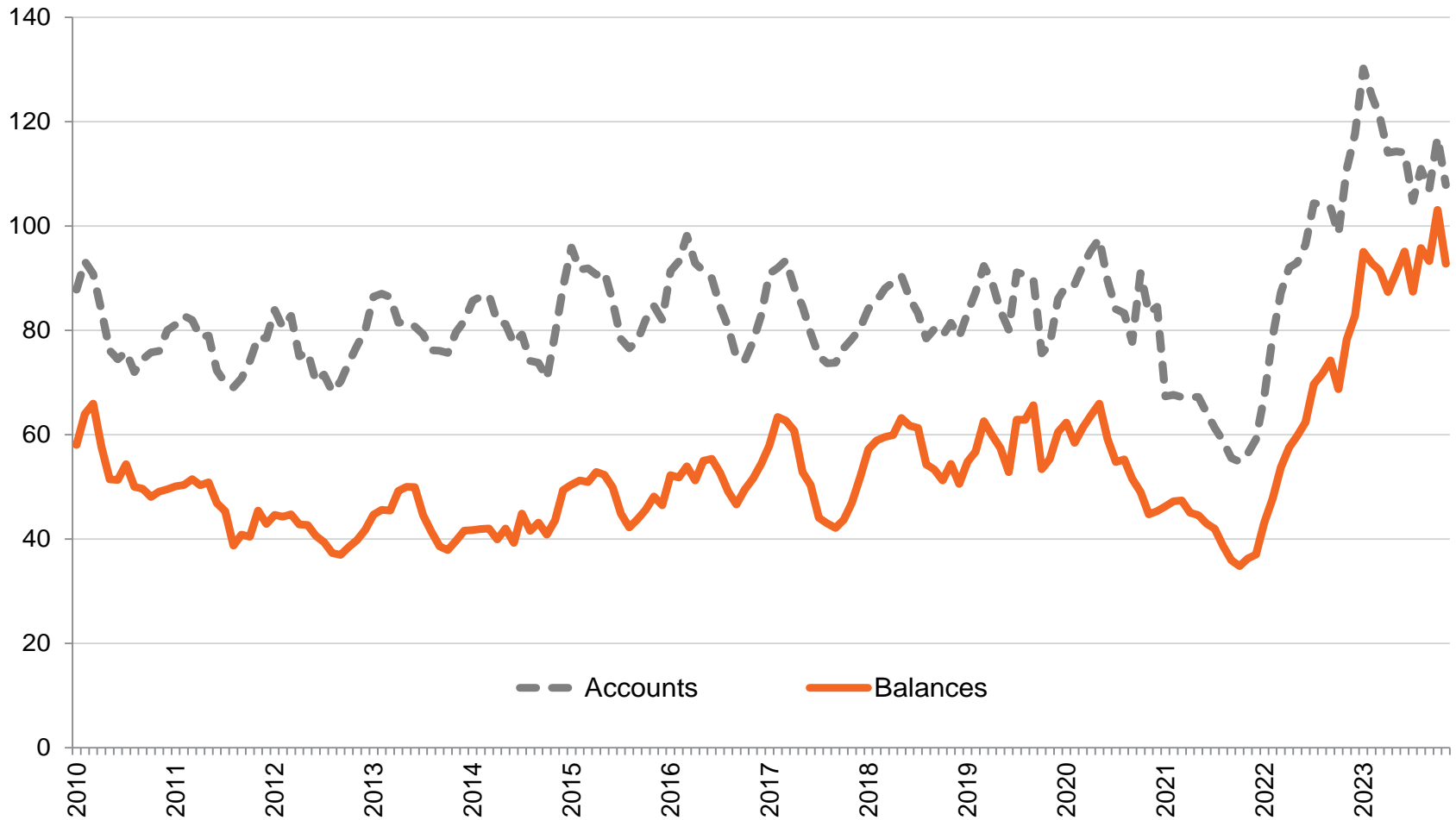
Source: Equifax Inc.

Data as of November 2023

# 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 November 2023



# Credit Trends Portfolio: Consumer Finance Revolving Loans

# Consumer Finance Revolving Loan Observations

as of November 2023:

- › Outstanding consumer finance revolving balances are \$54.06 billion. This is a 10.9% increase in total balances over a year ago.
- › Outstanding consumer finance revolving accounts decreased 3.9% over the past year, from 66.89 million in November 2022 to 64.28 million in November 2023.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.58%, which is 83 bps higher than November of last year.
- › The write-off rate on consumer finance revolving accounts stands at 64.8 bps as a share of outstanding balances in November 2023, up from 44.4 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

|   | Nov-22  | Dec-22  | Jan-23  | Feb-23  | Mar-23  | Apr-23  | May-23  | Jun-23  | Jul-23  | Aug-23  | Sep-23  | Oct-23  | Nov-23  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>CONSUMER FINANCE REVOLVING ACCOUNTS IN MILLIONS</b>                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|   | 66.89   | 66.54   | 66.71   | 65.56   | 64.64   | 64.85   | 64.98   | 64.88   | 64.66   | 65.19   | 64.77   | 64.91   | 64.28   |
| % Prior Month   | 1.6%    | -0.5%   | 0.3%    | -1.7%   | -1.4%   | 0.3%    | 0.2%    | -0.2%   | -0.3%   | 0.8%    | -0.6%   | 0.2%    | -1.0%   |
| % Year Ago  | 6.3%    | 5.3%    | 5.0%    | 2.6%    | 0.2%    | 0.3%    | 0.2%    | 0.0%    | -0.9%   | -0.4%   | -1.3%   | -1.4%   | -3.9%   |
| <b>CONSUMER FINANCE REVOLVING BALANCES IN \$BILLIONS</b>                |         |         |         |         |         |         |         |         |         |         |         |         |         |
|   | \$48.75 | \$49.71 | \$50.16 | \$49.83 | \$49.87 | \$50.04 | \$50.92 | \$51.65 | \$52.16 | \$53.14 | \$53.44 | \$54.06 | \$54.06 |
| % Prior Month   | 2.5%    | 2.0%    | 0.9%    | -0.6%   | 0.1%    | 0.4%    | 1.8%    | 1.4%    | 1.0%    | 1.9%    | 0.6%    | 1.2%    | 0.0%    |
| % Year Ago  | 15.1%   | 15.3%   | 16.6%   | 16.3%   | 16.3%   | 16.1%   | 16.2%   | 15.4%   | 14.0%   | 14.6%   | 13.6%   | 13.6%   | 10.9%   |
| <b>CONSUMER FINANCE REVOLVING 60+ DOLLAR DELINQUENCY RATE</b>           |         |         |         |         |         |         |         |         |         |         |         |         |         |
|   | 2.75%   | 2.83%   | 3.01%   | 3.08%   | 2.97%   | 2.91%   | 2.85%   | 2.84%   | 2.90%   | 3.09%   | 3.29%   | 3.47%   | 3.58%   |
| % Prior Month   | 7.9%    | 2.9%    | 6.2%    | 2.4%    | -3.4%   | -2.2%   | -2.1%   | -0.4%   | 2.4%    | 6.6%    | 6.2%    | 5.5%    | 3.2%    |
| % Year Ago  | 51.9%   | 51.4%   | 53.3%   | 48.4%   | 45.7%   | 43.4%   | 44.9%   | 43.8%   | 40.3%   | 36.5%   | 34.5%   | 35.9%   | 30.0%   |
| <b>CONSUMER FINANCE REVOLVING WRITE-OFF DOLLAR RATE IN BASIS POINTS</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |
|   | 44.4    | 46.9    | 57.3    | 56.5    | 59.0    | 59.3    | 64.3    | 66.3    | 59.6    | 59.9    | 58.7    | 67.5    | 64.8    |
| % Prior Month   | 22.1%   | 5.6%    | 22.3%   | -1.4%   | 4.4%    | 0.6%    | 8.4%    | 3.0%    | -10.1%  | 0.4%    | -1.9%   | 14.9%   | -4.0%   |
| % Year Ago  | 52.9%   | 51.3%   | 75.2%   | 75.6%   | 52.0%   | 48.0%   | 51.1%   | 67.0%   | 42.4%   | 49.5%   | 49.1%   | 85.6%   | 46.0%   |

Source: Equifax Inc.

Data as of November 2023

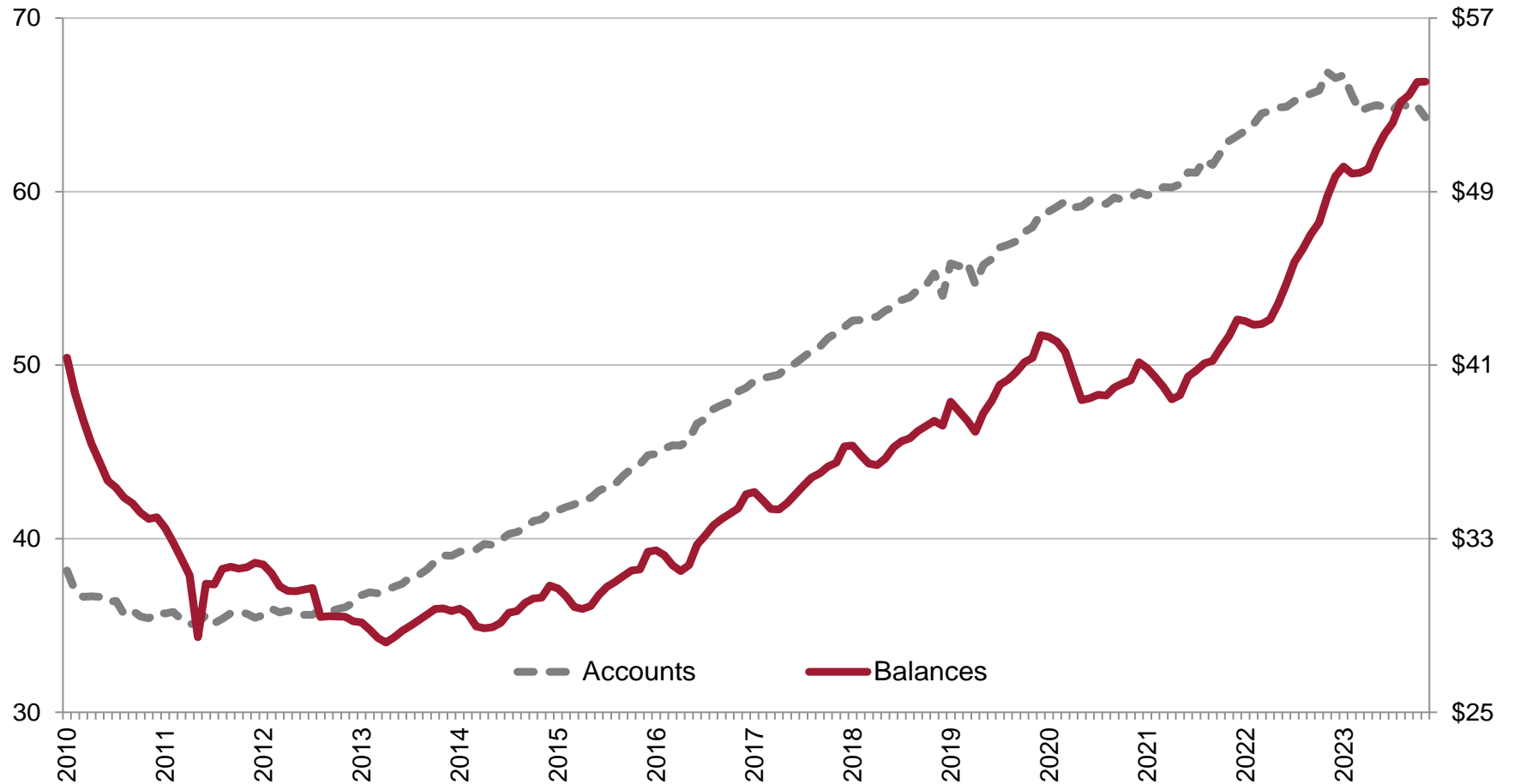


# Outstanding Loans

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

Accounts

Balances



Source: Equifax Inc.

Data as of November 2023

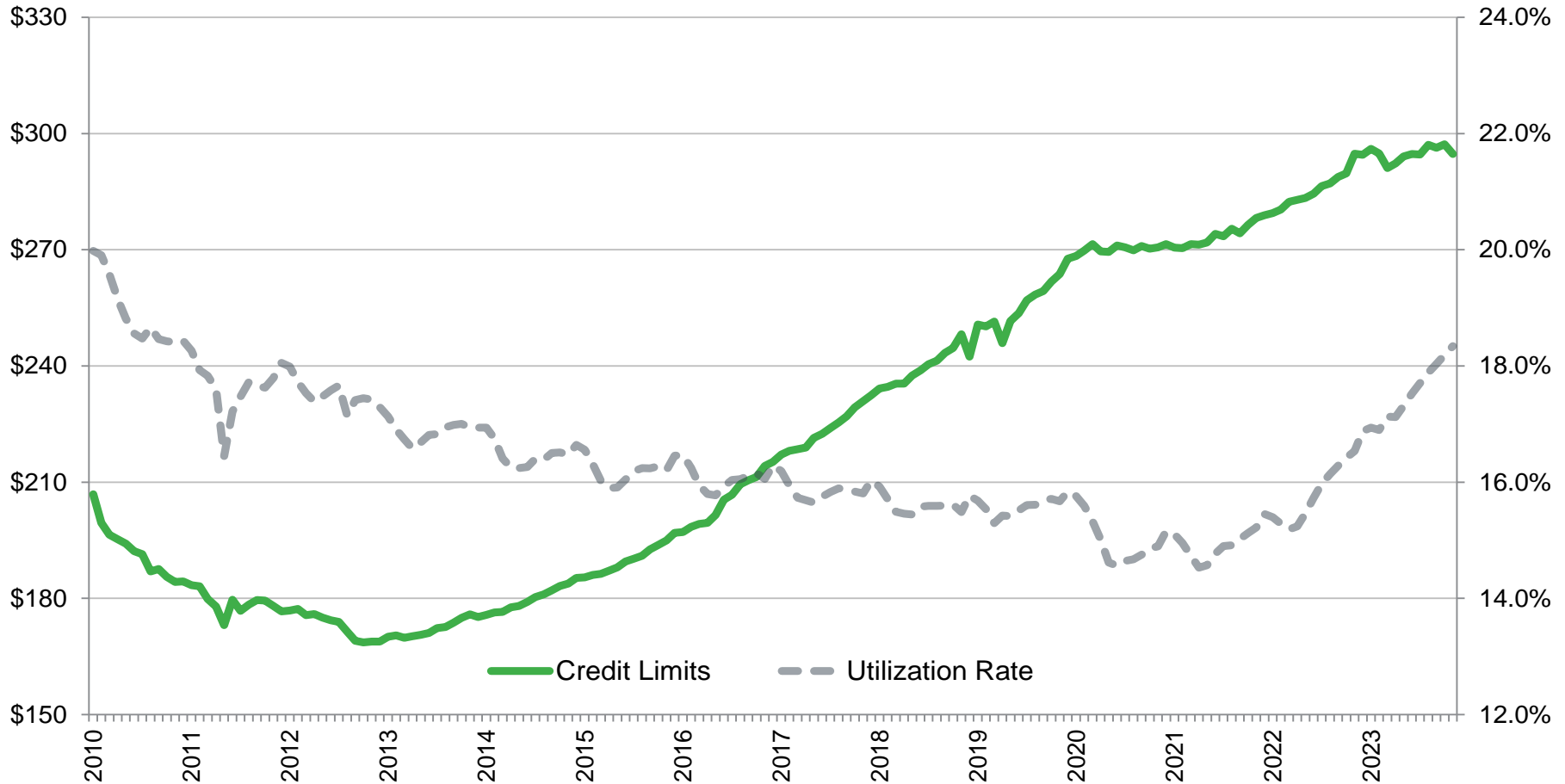
# Utilization and Credit Limit

Utilization Rate in %; NSA

Credit Limit in \$Billions; NSA

Total Credit Limits

Utilization Rate



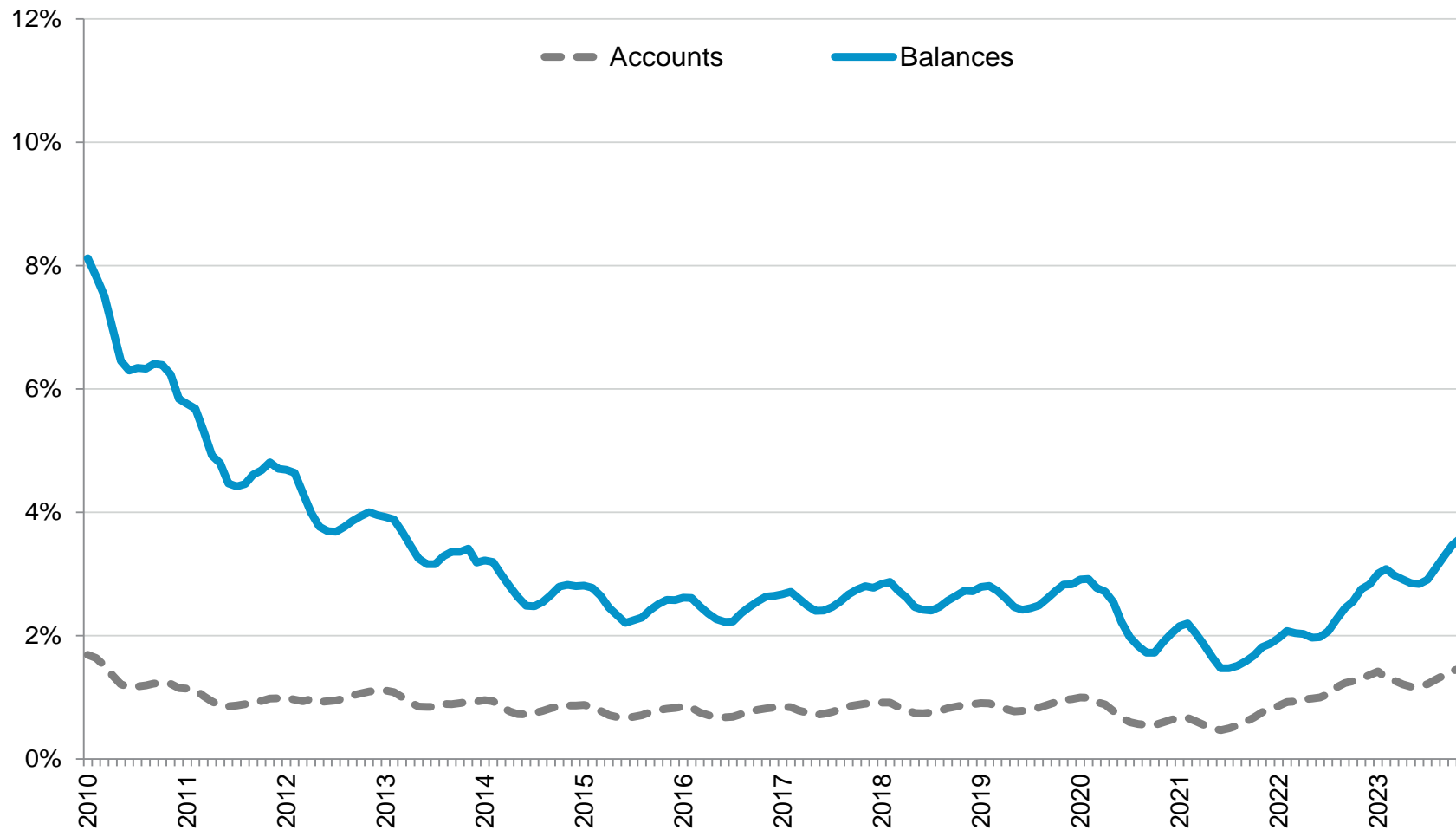
Source: Equifax Inc.

Data as of November 2023

# Severe Delinquency Rate

60+ Days Past Due

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

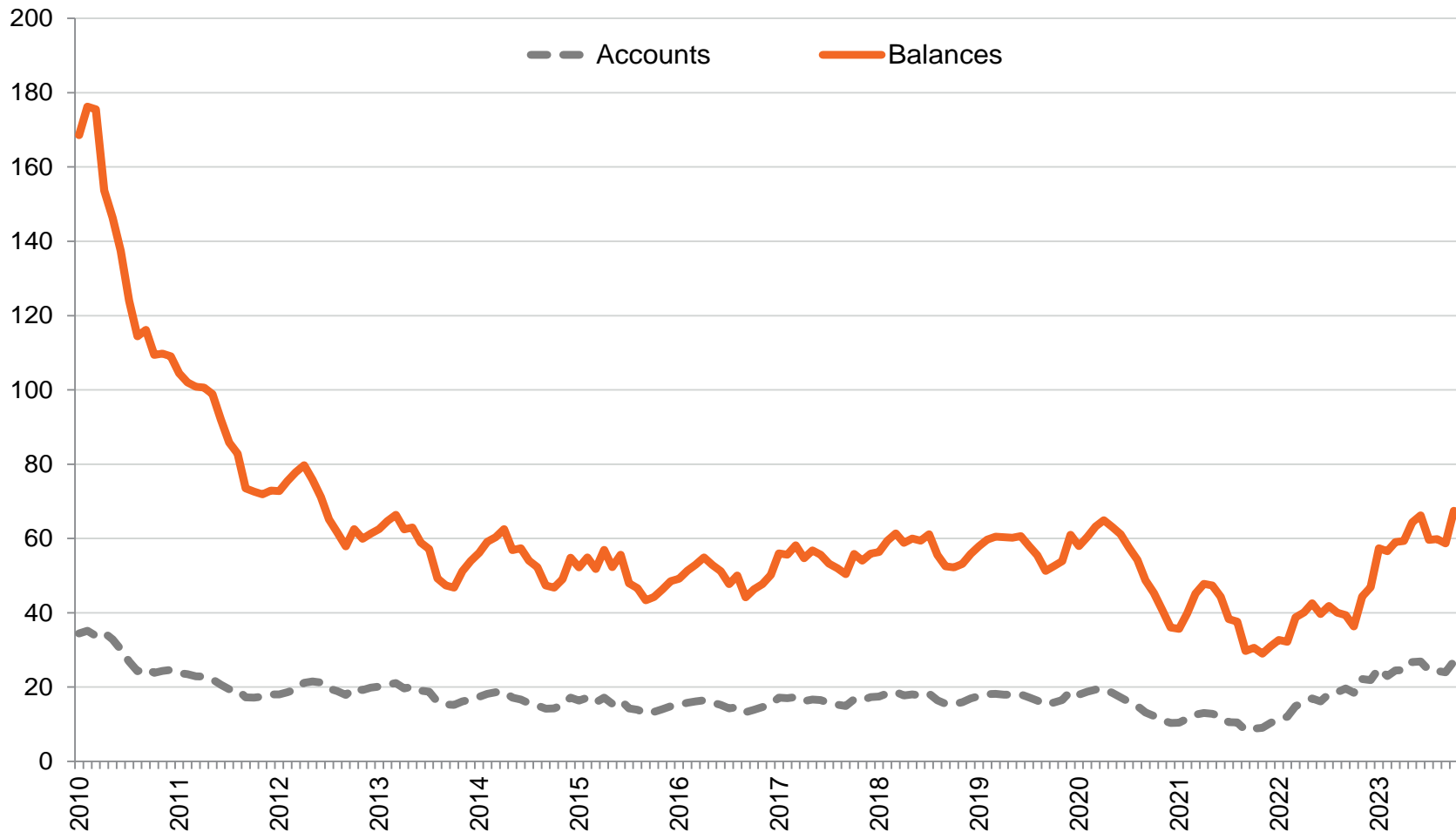


Source: Equifax Inc.

Data as of November 2023

# 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 November 2023



# Credit Trends Portfolio: Student Loans

# Student Loan Observations

as of November 2023:

- › Outstanding student loan balances are \$1.513 trillion. This is a 4.5% decrease in total balances year over year.
- › Outstanding student loan accounts stood at 183.6 million at the end of November. This is an increase of 4.8% over a year ago.
- › The severe delinquency rate (calculated as share of non-deferred balances 90+ days past due or in bankruptcy) is 0.59%, which is comparable year over year.

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

# Student Loans Dashboard

Not Seasonally Adjusted

|  | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>TOTAL STUDENT LOAN ACCOUNTS IN MILLIONS</b> | 175.1  | 184.3  | 183.9  | 177.5  | 179.9  | 183.6  | 183.4  | 178.7  | 191.9  | 187.7  | 188.6  | 184.4  | 183.6  |
| % Prior Month                                  | 1.0%   | 5.3%   | -0.2%  | -3.5%  | 1.3%   | 2.1%   | -0.1%  | -2.6%  | 7.4%   | -2.2%  | 0.5%   | -2.2%  | -0.5%  |
| % Year Ago                                     | 4.8%   | 10.7%  | 11.2%  | 7.2%   | 9.2%   | 12.1%  | 12.3%  | 9.1%   | 15.0%  | 10.5%  | 9.9%   | 6.3%   | 4.8%   |

|  |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>TOTAL STUDENT LOAN BALANCES IN \$BILLIONS</b> | \$1,584 | \$1,654 | \$1,659 | \$1,631 | \$1,625 | \$1,606 | \$1,563 | \$1,477 | \$1,579 | \$1,553 | \$1,549 | \$1,519 | \$1,513 |
| % Prior Month                                    | 2.2%    | 4.5%    | 0.3%    | -1.6%   | -0.4%   | -1.2%   | -2.7%   | -5.5%   | 6.9%    | -1.6%   | -0.3%   | -1.9%   | -0.4%   |
| % Year Ago                                       | -0.3%   | 4.8%    | 6.6%    | 3.6%    | 4.4%    | 3.6%    | 1.2%    | -4.4%   | 2.4%    | 0.9%    | 0.4%    | -1.9%   | -4.5%   |

|   |       |       |       |       |      |      |       |       |      |       |       |       |      |
|---|-------|-------|-------|-------|------|------|-------|-------|------|-------|-------|-------|------|
| <b>DEFERRED STUDENT LOAN ACCOUNTS IN MILLIONS</b> | 42.5  | 39.5  | 38.4  | 39.2  | 39.5 | 40.5 | 38.1  | 37.0  | 37.8 | 36.7  | 37.8  | 40.8  | 44.8 |
| % Prior Month                                     | 1.5%  | -7.0% | -2.9% | 2.0%  | 0.8% | 2.6% | -6.0% | -2.9% | 2.0% | -2.8% | 3.0%  | 7.9%  | 9.9% |
| % Year Ago  | -2.2% | -1.9% | -3.2% | -0.6% | 1.4% | 5.6% | -0.3% | -1.0% | 6.0% | 1.0%  | -2.8% | -2.7% | 5.4% |

|   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>DEFERRED STUDENT LOAN BALANCES IN \$BILLIONS</b> | \$301.2 | \$276.4 | \$268.4 | \$282.8 | \$281.3 | \$281.1 | \$268.6 | \$256.4 | \$261.9 | \$250.1 | \$256.8 | \$293.6 | \$329.4 |
| % Prior Month                                       | 0.8%    | -8.3%   | -2.9%   | 5.4%    | -0.5%   | -0.1%   | -4.5%   | -4.5%   | 2.2%    | -4.5%   | 2.7%    | 14.3%   | 12.2%   |
| % Year Ago  | -4.2%   | -4.6%   | -5.2%   | -5.0%   | -4.7%   | -4.4%   | -8.1%   | -9.7%   | -3.9%   | -8.0%   | -9.7%   | -1.8%   | 9.3%    |

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 November 2023

# Student Loans Dashboard, Continued

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

|   | Nov-22    | Dec-22    | Jan-23    | Feb-23    | Mar-23    | Apr-23    | May-23    | Jun-23    | Jul-23    | Aug-23    | Sep-23    | Oct-23    | Nov-23    |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>NONDEFERRED STUDENT LOAN ACCOUNTS IN MILLIONS</b>                  |           |           |           |           |           |           |           |           |           |           |           |           |           |
|   | 132.59    | 144.76    | 145.47    | 138.28    | 140.37    | 143.08    | 145.29    | 141.69    | 154.18    | 151.02    | 150.81    | 143.66    | 138.76    |
| % Prior Month   | 0.8%      | 9.2%      | 0.5%      | -4.9%     | 1.5%      | 1.9%      | 1.5%      | -2.5%     | 8.8%      | -2.1%     | -0.1%     | -4.7%     | -3.4%     |
| % Year Ago  | 7.3%      | 14.7%     | 15.8%     | 9.6%      | 11.6%     | 14.1%     | 16.2%     | 12.1%     | 17.4%     | 13.1%     | 13.7%     | 9.2%      | 4.7%      |
| <b>NONDEFERRED STUDENT LOAN BALANCES IN \$BILLIONS</b>                |           |           |           |           |           |           |           |           |           |           |           |           |           |
|   | \$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 | \$1,225.4 | \$1,183.7 |
| % Prior Month   | 2.6%      | 7.5%      | 0.9%      | -3.0%     | -0.4%     | -1.4%     | -2.3%     | -5.7%     | 7.9%      | -1.1%     | -0.8%     | -5.2%     | -3.4%     |
| % Year Ago  | 0.7%      | 6.9%      | 9.3%      | 5.6%      | 6.5%      | 5.5%      | 3.4%      | -3.2%     | 3.7%      | 2.8%      | 2.7%      | -1.9%     | -7.7%     |
| <b>NONDEFERRED STUDENT LOAN 90+ DOLLAR DELINQUENCY RATE</b>           |           |           |           |           |           |           |           |           |           |           |           |           |           |
|   | 0.59%     | 0.53%     | 0.51%     | 0.49%     | 0.48%     | 0.45%     | 0.47%     | 0.50%     | 0.50%     | 0.51%     | 0.52%     | 0.56%     | 0.59%     |
| % Prior Month   | 1.7%      | -10.5%    | -4.8%     | -3.4%     | -2.5%     | -5.5%     | 4.8%      | 5.1%      | 1.1%      | 1.5%      | 2.4%      | 8.0%      | 4.5%      |
| % Year Ago  | 40.6%     | 24.5%     | 12.2%     | 4.1%      | -20.7%    | -2.9%     | 1.2%      | 4.1%      | 3.6%      | -5.0%     | -6.1%     | -3.5%     | -0.9%     |
| <b>NONDEFERRED STUDENT LOAN WRITE-OFF DOLLAR RATE IN BASIS POINTS</b> |           |           |           |           |           |           |           |           |           |           |           |           |           |
|   | 2.9       | 3.4       | 3.7       | 3.5       | 3.5       | 3.3       | 3.5       | 3.3       | 3.2       | 3.1       | 2.9       | 2.7       | 2.2       |
| % Prior Month   | 42.1%     | 16.3%     | 11.8%     | -5.3%     | -0.9%     | -5.8%     | 4.9%      | -5.6%     | -0.9%     | -5.1%     | -6.5%     | -6.4%     | -18.5%    |
| % Year Ago  | 44.1%     | 83.7%     | 96.3%     | 27.7%     | 7.0%      | 2.9%      | 36.0%     | 30.8%     | 4.3%      | 16.9%     | 19.9%     | 32.9%     | -23.8%    |

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 November 2023



# Outstanding Loans

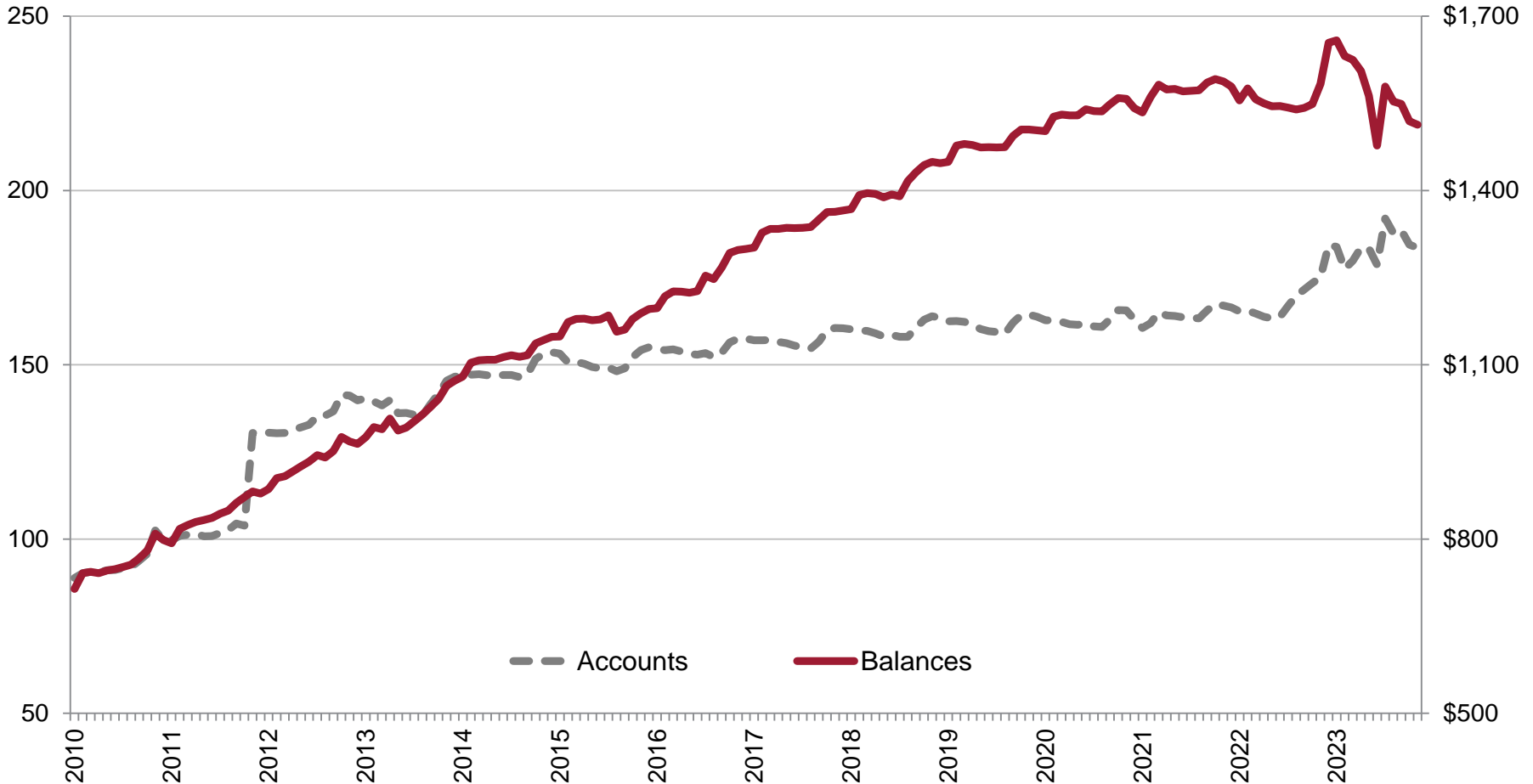
Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Includes Deferred and Non-deferred Loans

Accounts

Balances



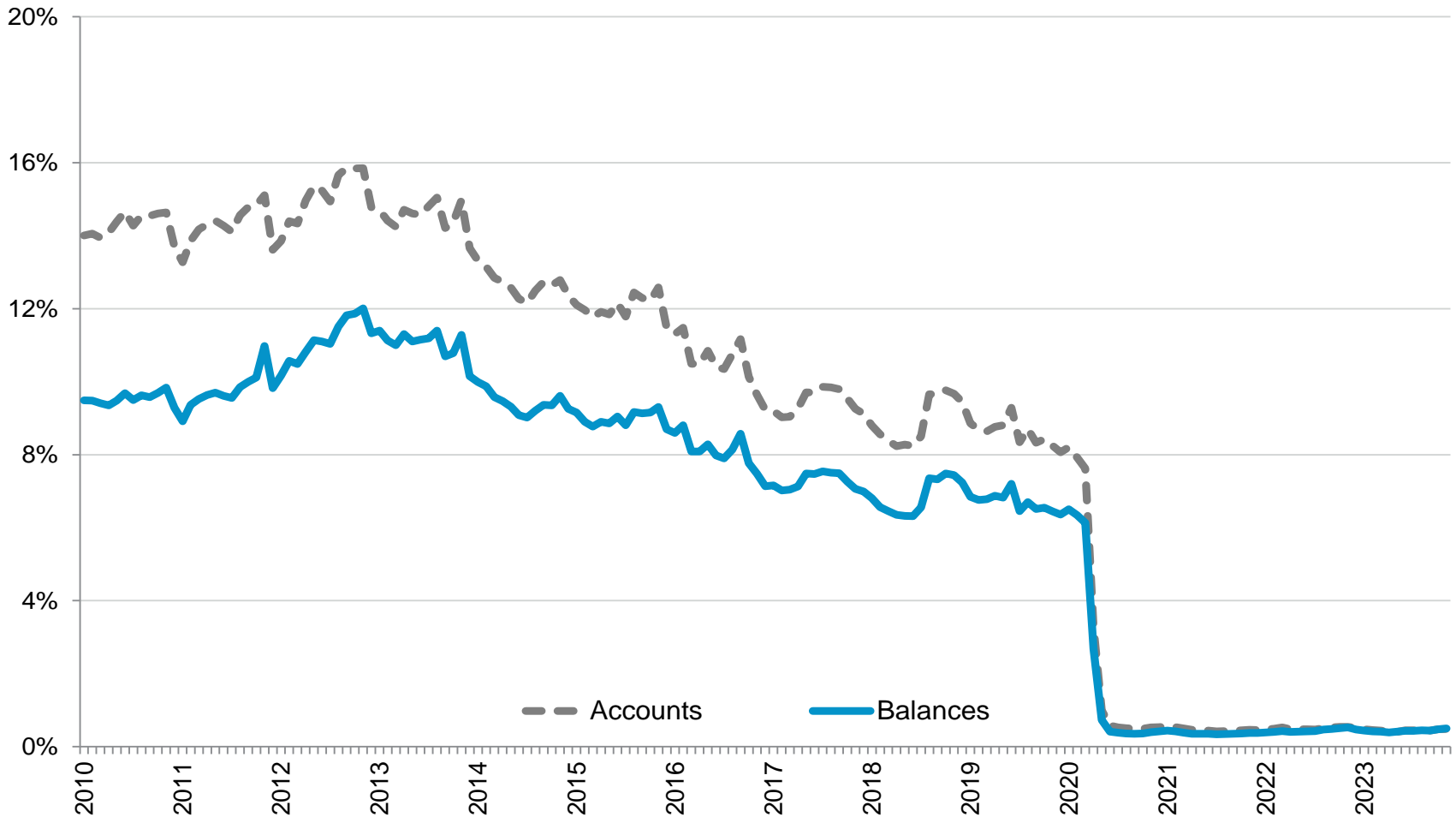
Source: Equifax Inc.

Data as of November 2023

# Severe Delinquency Rate

90+ Days Past Due or in Bankruptcy

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



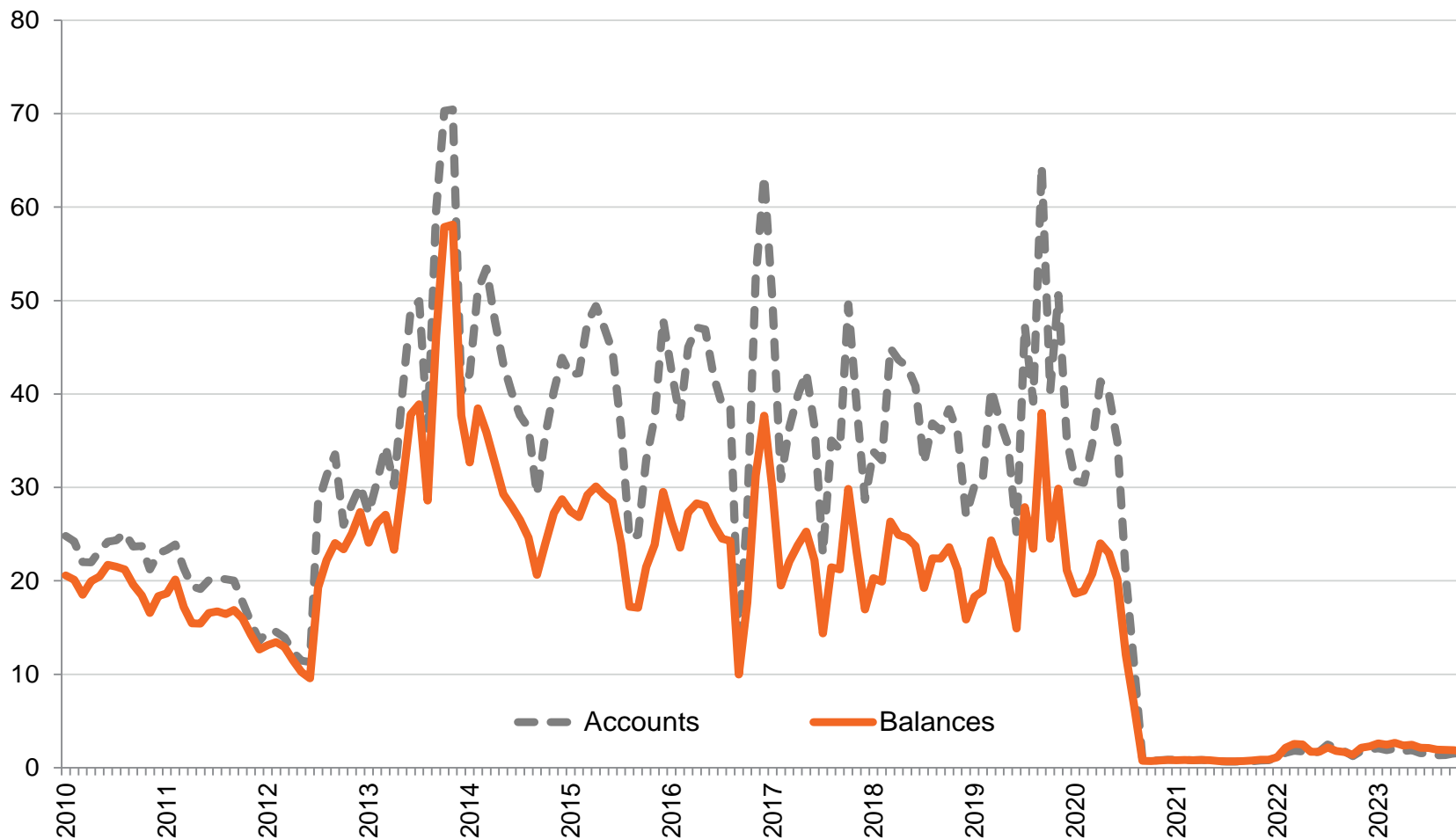
Source: Equifax Inc.

Data as of November 2023

# 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 November 2023



# 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.

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