



Market Pulse

powered by Credit Trends



U.S. National Consumer Credit Trends Report - Portfolio

February 2025

Data as of January 2025

US National Consumer Credit Trends Report: Portfolio

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Credit Trends Portfolio: Total Consumer Debt

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Consumer Debt Observations

as of January 2025:

- › Total US consumer debt is \$17.70 trillion, up 2.1% over a year ago.
- › Mortgage debt, including home equity loans, accounts for \$13.01 trillion, a 73.5% share of total debt. Non-mortgage debt totals \$4.69 trillion, equating to a 26.5% share.
- › In January 2025, 35.7% of non-mortgage consumer debt is from auto loans and leases, 28.8% is from student loans, and 24.4% is from credit card balances. Looking back ten years to January 2014, 31.3% of non-mortgage debt was from auto loans and leases, 36.6% was from student loans, and 22.4% was from credit cards.
- › As of January 2025, HELOCs are 2.9% of mortgage debt outstanding and first mortgages account for 95.5%.
- › In January 2025, non-mortgage consumer debt write-offs came in at \$12.71 billion, which is a decrease of 2.1% year over year.

Total Consumer Debt Dashboard

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

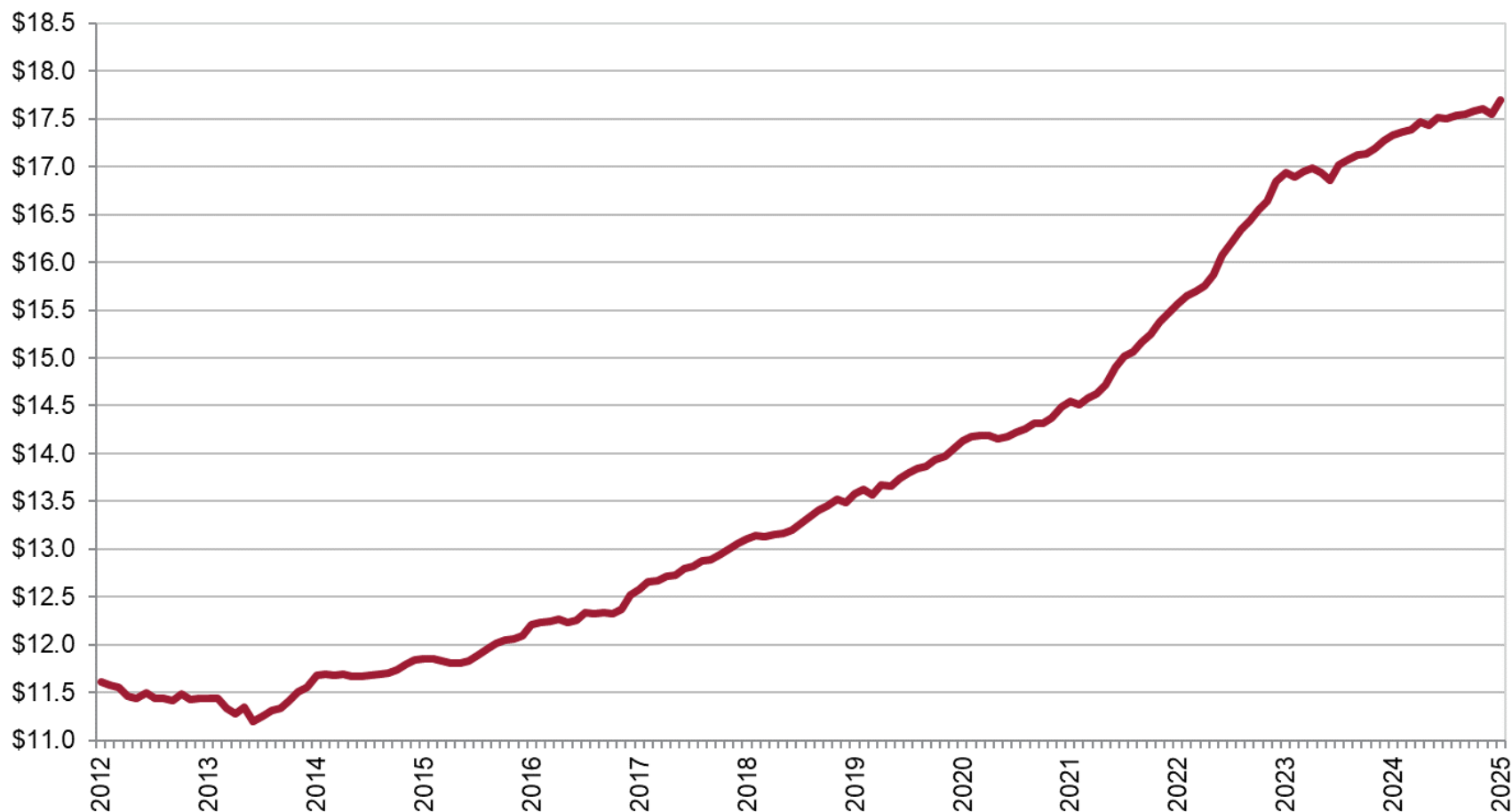
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
TOTAL CONSUMER DEBT													
ACCOUNTS IN MILLIONS	1,200	1,196	1,194	1,193	1,185	1,183	1,180	1,172	1,168	1,164	1,164	1,166	1,164
% Prior Month	0.1%	-0.3%	-0.2%	0.0%	-0.7%	-0.1%	-0.3%	-0.7%	-0.4%	-0.3%	0.0%	0.2%	-0.1%
% Year Ago	1.2%	1.4%	0.7%	0.2%	-0.5%	-0.4%	-1.9%	-2.3%	-2.9%	-2.9%	-2.9%	-2.7%	-2.9%
TOTAL CONSUMER DEBT													
BALANCES IN \$TRILLIONS	\$17.33	\$17.37	\$17.39	\$17.46	\$17.43	\$17.51	\$17.50	\$17.54	\$17.55	\$17.58	\$17.60	\$17.55	\$17.70
% Prior Month	0.4%	0.2%	0.1%	0.4%	-0.2%	0.5%	-0.1%	0.2%	0.1%	0.2%	0.1%	-0.3%	0.9%
% Year Ago	2.3%	2.8%	2.6%	2.8%	2.9%	3.9%	2.8%	2.7%	2.5%	2.6%	2.4%	1.6%	2.1%
CONSUMER DEBT 60+ DOLLAR													
DELINQUENCY RATE	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%
% Prior Month	2.3%	5.7%	-4.6%	-8.4%	-2.6%	6.7%	4.9%	3.1%	2.4%	3.4%	0.8%	2.0%	3.4%
% Year Ago	30.2%	35.2%	32.8%	31.9%	22.4%	25.6%	26.0%	25.9%	23.0%	21.3%	17.8%	15.6%	16.8%
CONSUMER DEBT WRITE-OFF													
DOLLAR RATE IN BASIS POINTS	8.7	9.0	9.5	9.6	9.6	9.3	9.2	9.1	8.8	9.0	8.9	9.3	9.1
% Prior Month	4.9%	3.6%	6.1%	0.3%	0.2%	-2.8%	-1.7%	-1.2%	-2.5%	2.3%	-1.2%	3.9%	-1.8%
% Year Ago	33.6%	36.7%	41.0%	40.6%	35.1%	28.2%	31.6%	20.2%	14.7%	6.4%	11.0%	11.9%	4.8%

Source: Equifax Inc.

Data as of January 2025

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.

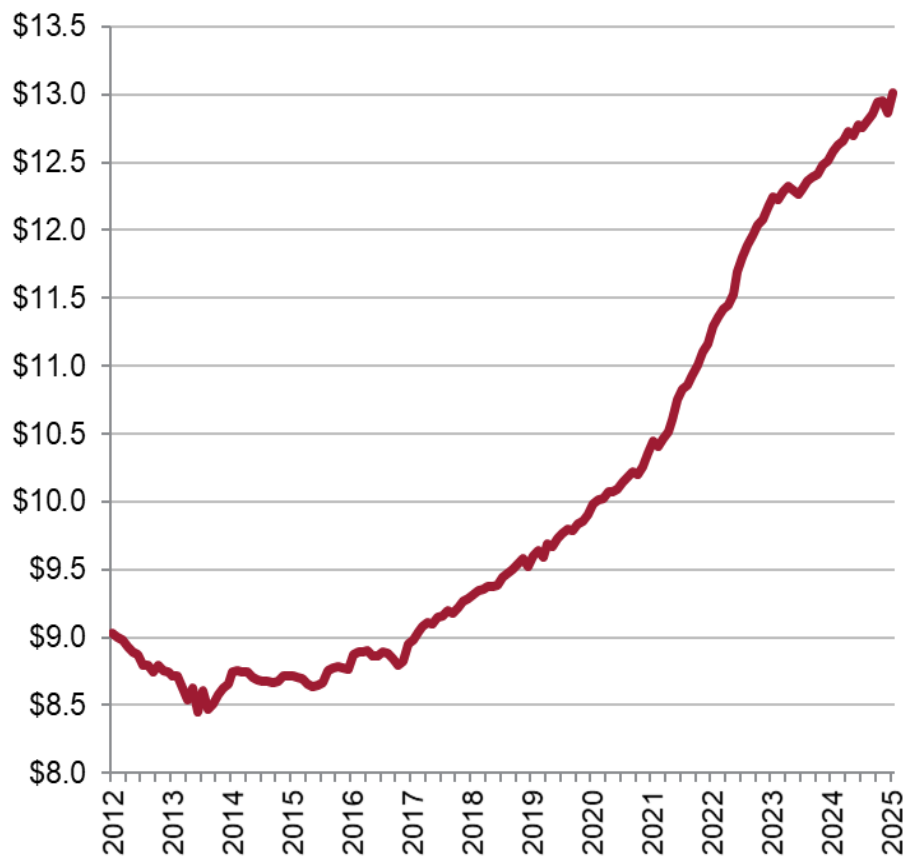
Data as of January 2025

Total Consumer Debt by Source

Mortgage Debt = First Mortgage and Home Equity Lines and Loans

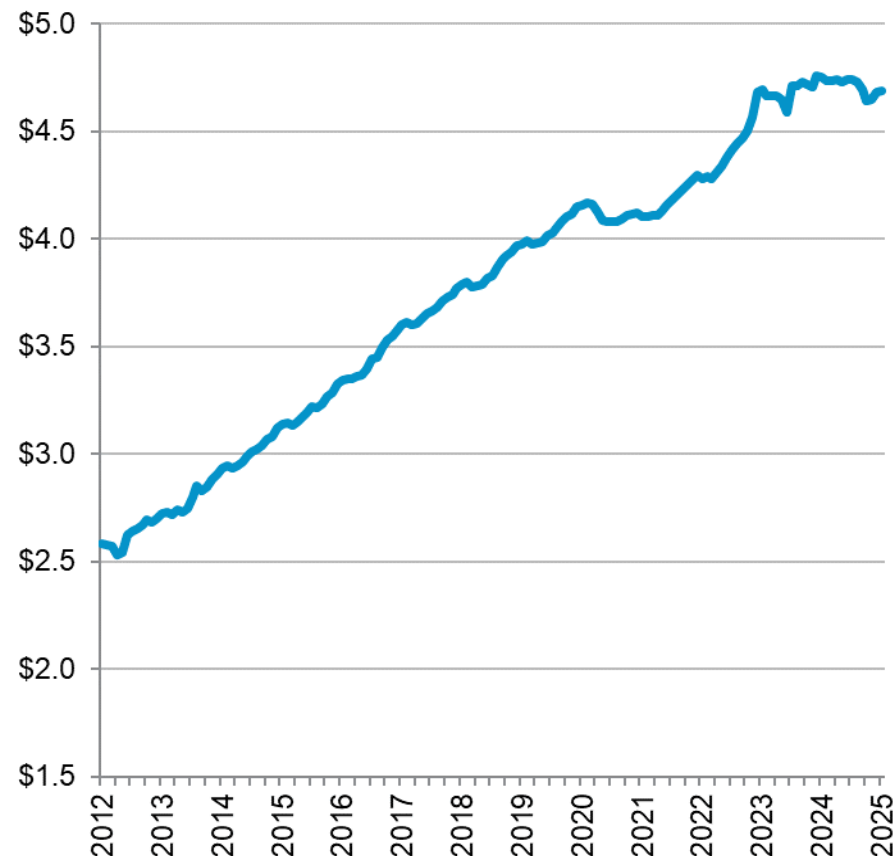
Non-Mortgage Debt = Auto, Bankcard and Private Label Credit Card, Student Loan, and Other Balances in \$Trillions; NSA

Mortgage Debt



Source: Equifax Inc.

Non-Mortgage Debt



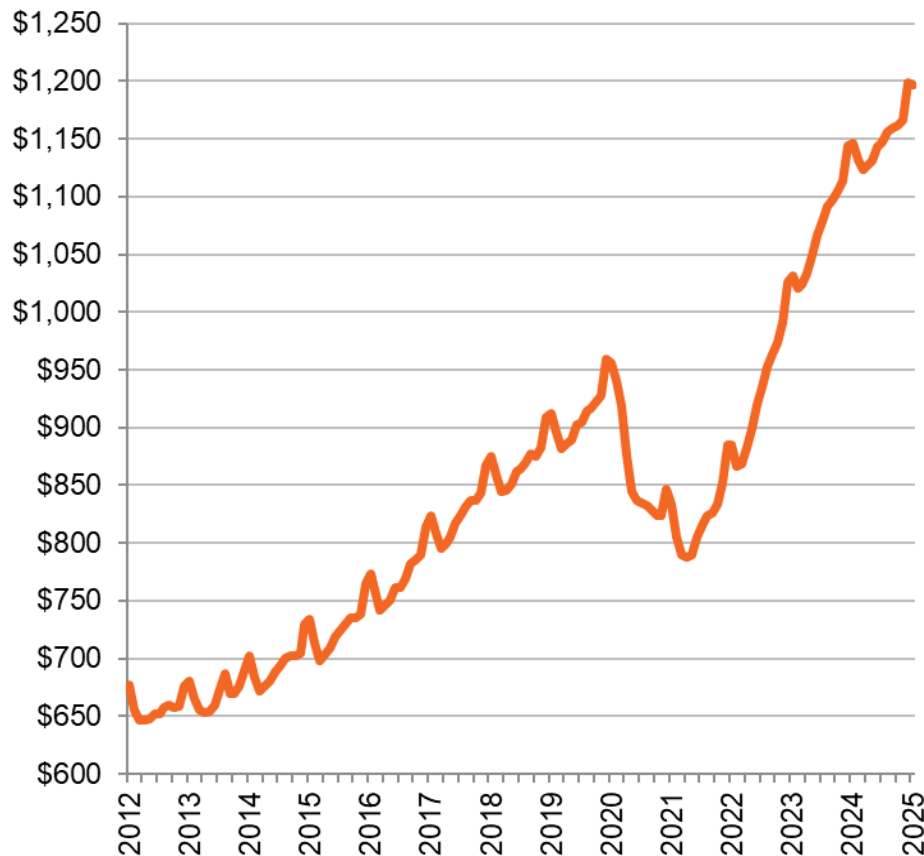
Data as of January 2025

Non-Mortgage Debt by Source

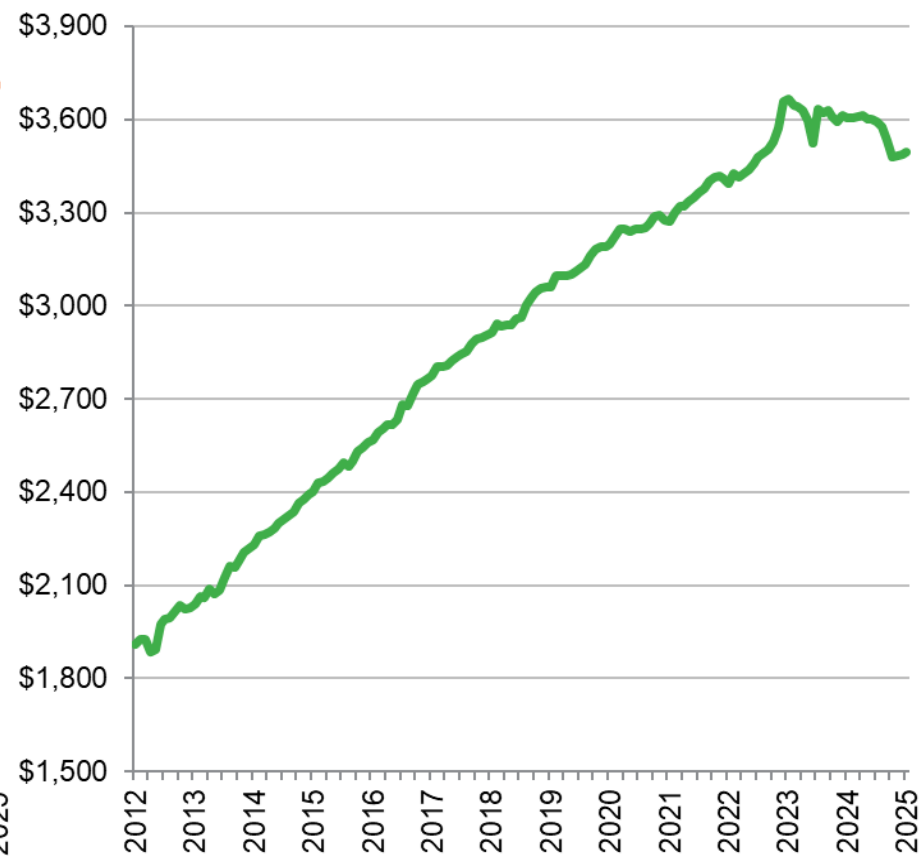
Revolving = Bankcard, Private Label Credit Card, and Consumer Finance Revolving; Balances in \$Billions; NSA

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

Revolving



Non-Revolving

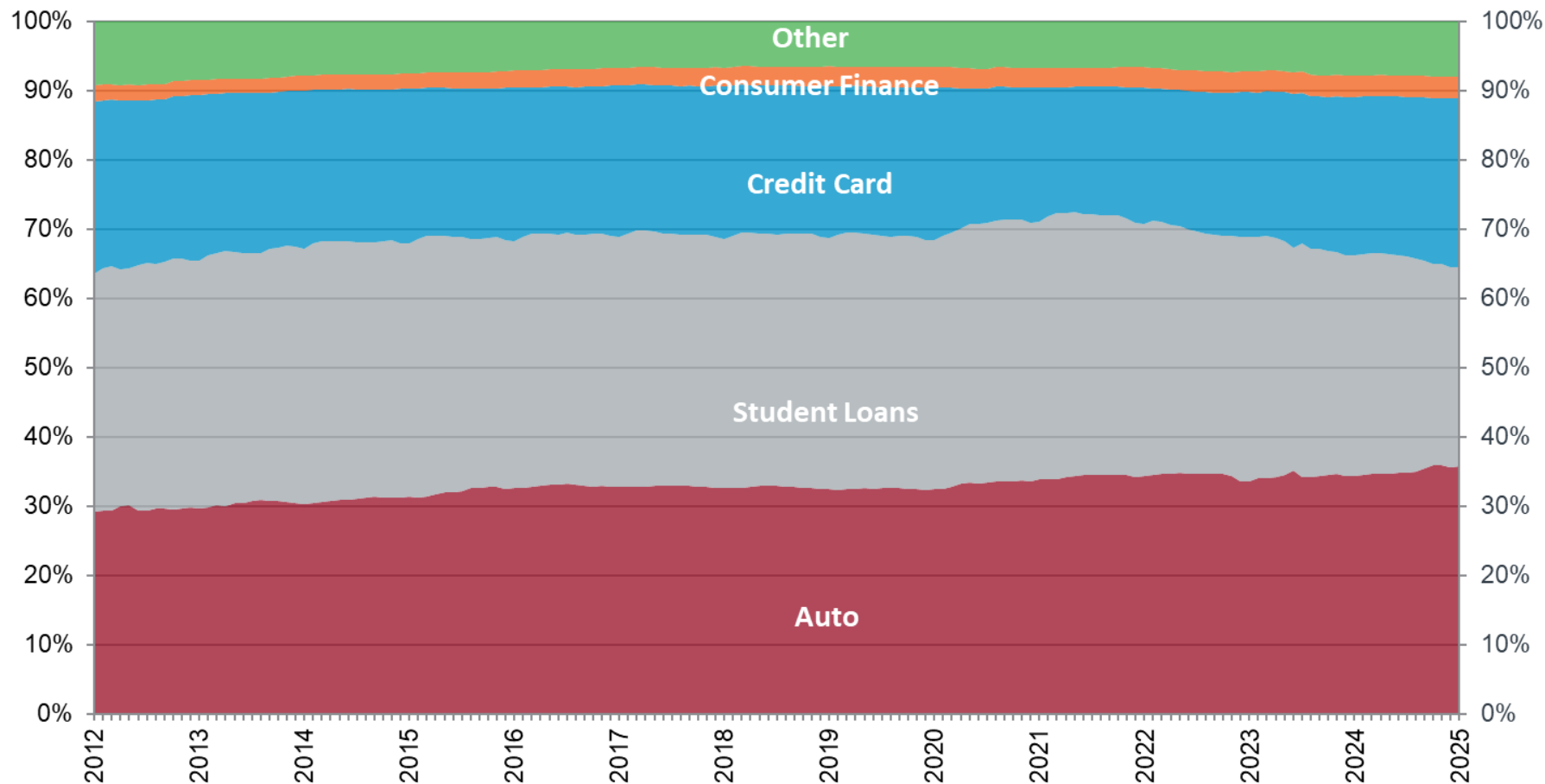


Source: Equifax Inc.

Data as of January 2025

Non-Mortgage Debt Breakdown

Percent of Balances; NSA



Source: Equifax Inc.

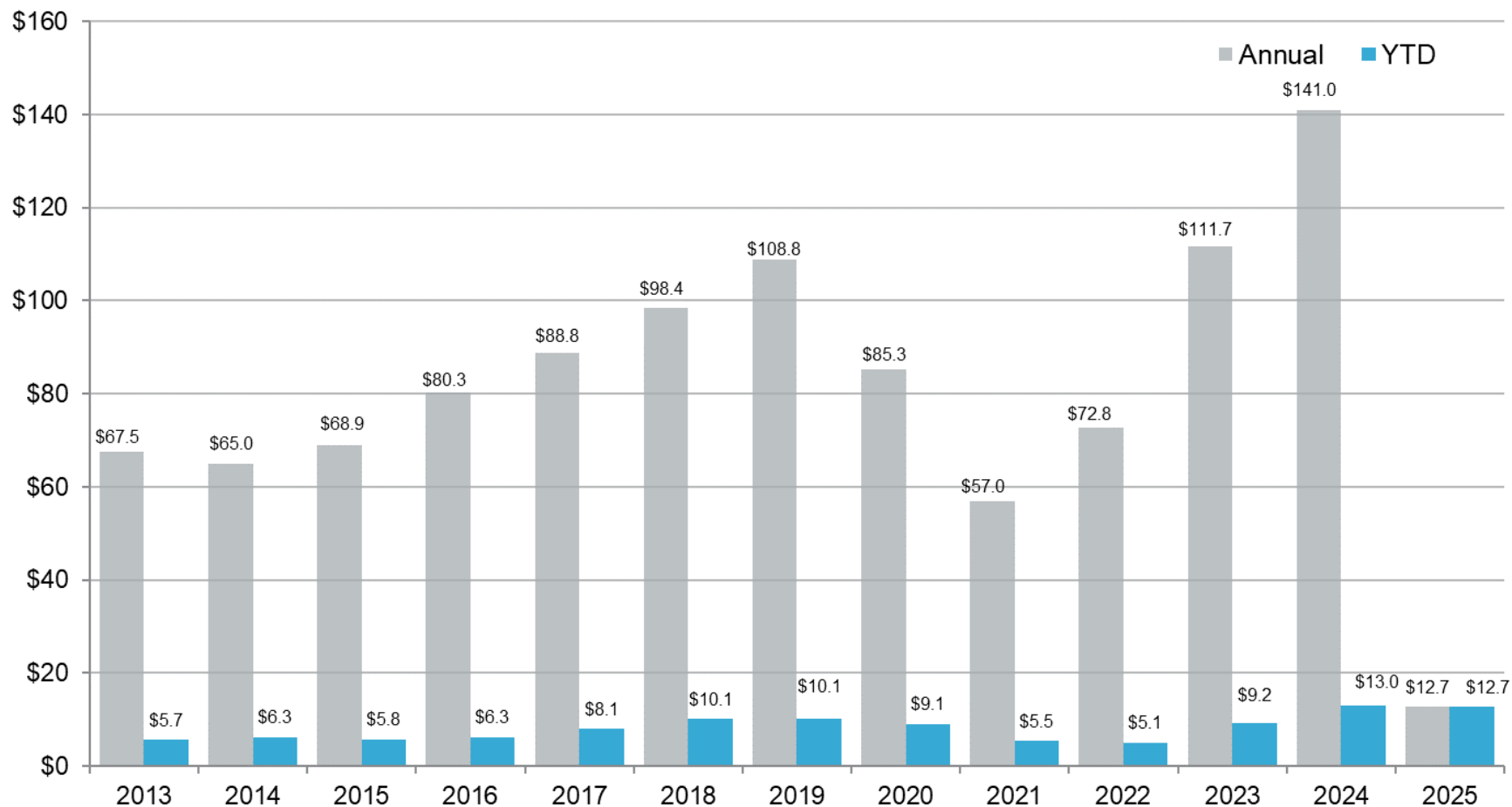
Data as of January 2025

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

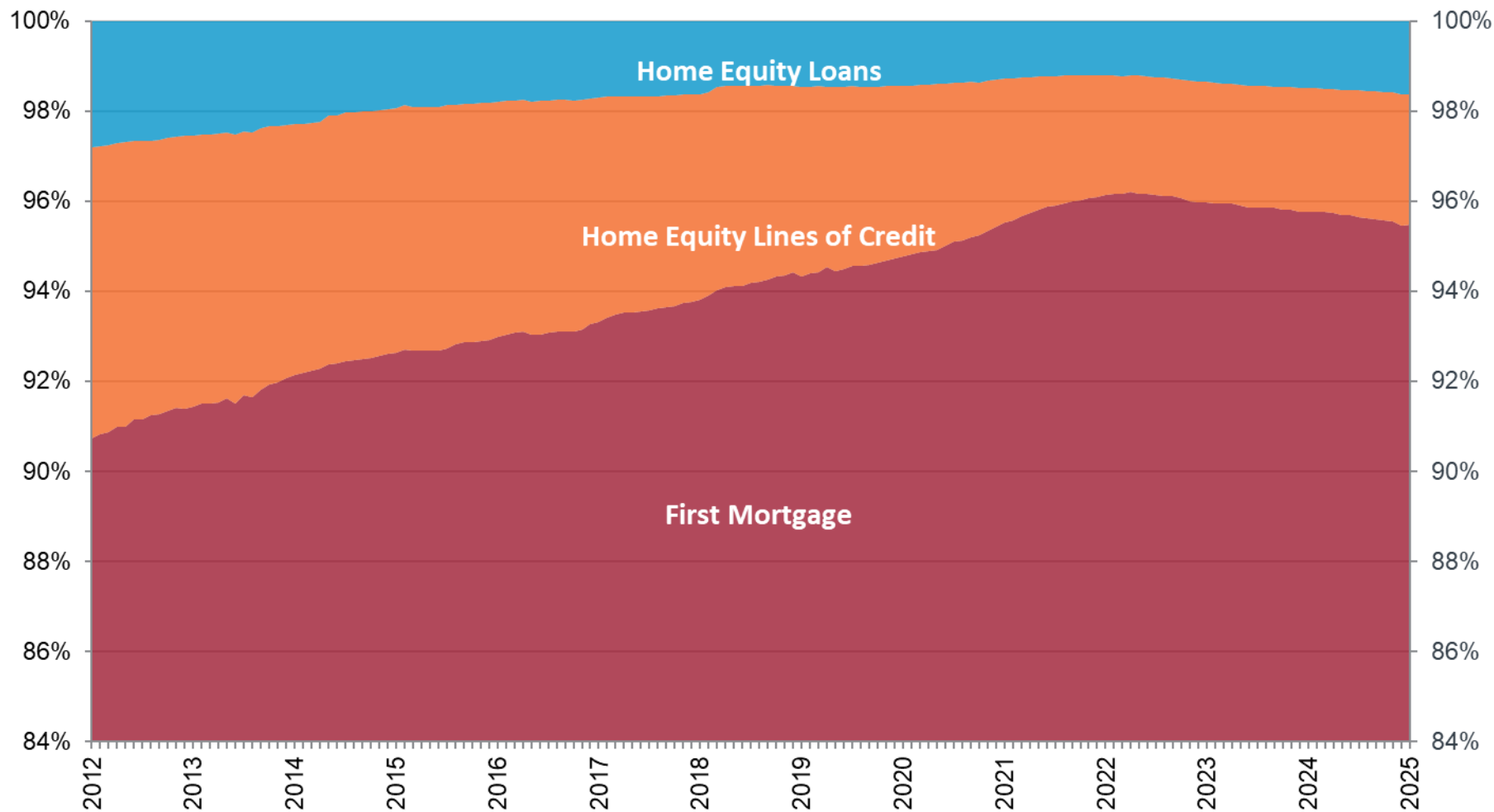


Source: Equifax Inc.

Data as of January 2025

Mortgage Debt Breakdown

Percent of Balances; NSA



Source: Equifax Inc.

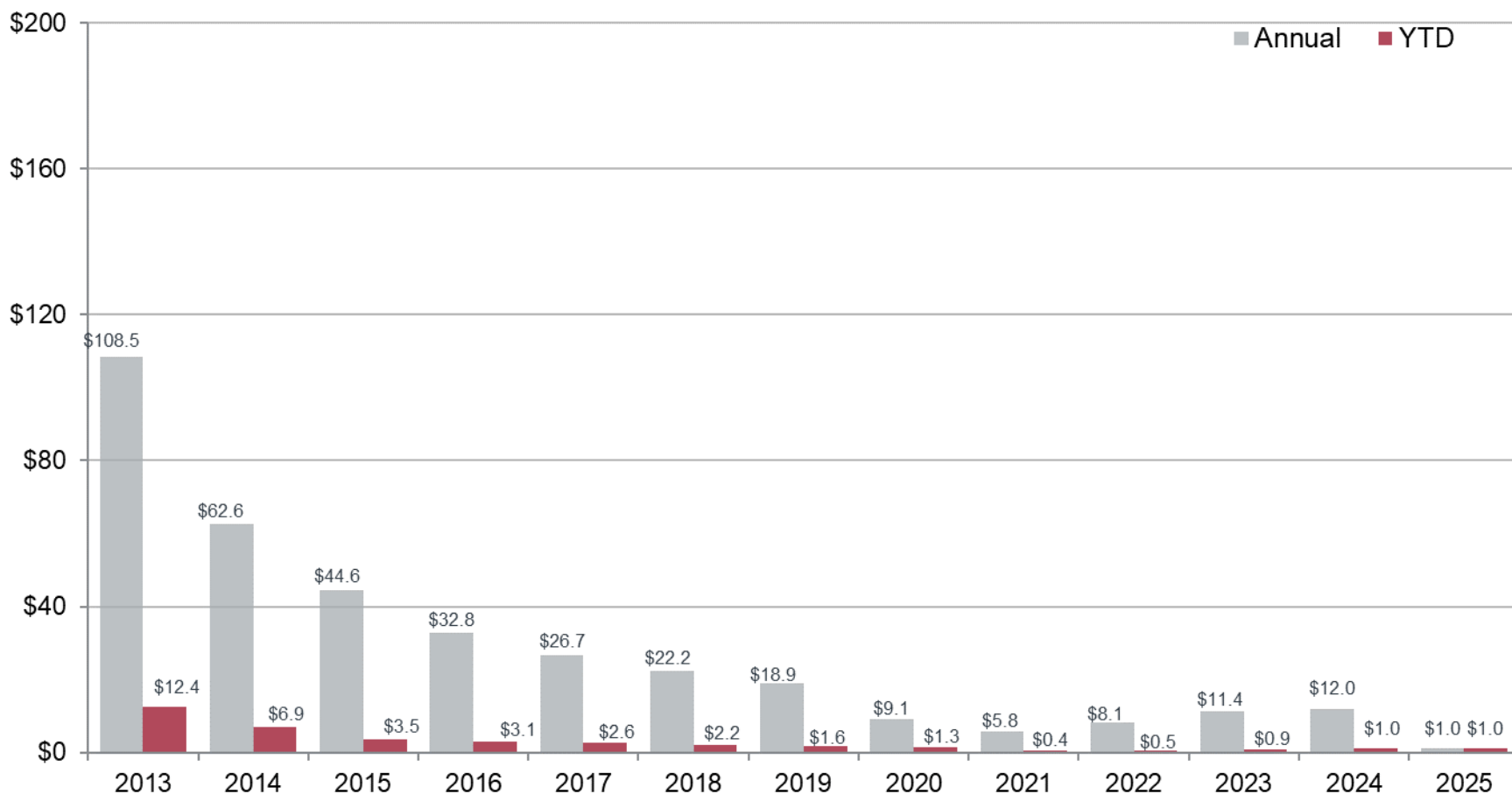
Data as of January 2025

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 January 2025



Credit Trends Portfolio: Total Auto Loans and Leases

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Total Auto Portfolio Observations

as of January 2025:

- › Total outstanding balances on auto loans and leases have increased 2.8% year-over-year to \$1.675 trillion.
- › The number of outstanding accounts has increased 1.2% over a year ago to 87.7 million.
- › The severe delinquency rate (share of balances 60+ DPD) in January 2025 is 1.66%, which is 7 bps higher than January of last year.
- › Auto write-offs were at 25.5 bps, up from 24.6 bps in the previous year.

Total Auto Dashboard

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
TOTAL AUTO ACCOUNTS IN MILLIONS	86.6	86.6	86.8	86.9	86.8	86.9	87.0	87.0	87.2	87.2	87.4	87.5	87.7
% Prior Month	0.0%	0.0%	0.2%	0.2%	-0.1%	0.1%	0.2%	0.0%	0.2%	0.0%	0.2%	0.1%	0.2%
% Year Ago	0.1%	0.0%	0.2%	0.4%	0.2%	0.3%	0.5%	0.6%	0.7%	0.6%	0.9%	1.1%	1.2%
TOTAL AUTO BALANCES IN \$BILLIONS	\$1,629	\$1,633	\$1,635	\$1,641	\$1,642	\$1,648	\$1,651	\$1,655	\$1,660	\$1,662	\$1,667	\$1,669	\$1,675
% Prior Month	-0.1%	0.2%	0.1%	0.3%	0.1%	0.3%	0.2%	0.2%	0.3%	0.1%	0.3%	0.1%	0.3%
% Year Ago	3.4%	3.1%	3.2%	3.2%	2.9%	2.8%	2.7%	2.6%	2.4%	2.1%	2.3%	2.4%	2.8%
TOTAL AUTO 60+ DOLLAR DELINQUENCY RATE	1.59%	1.61%	1.47%	1.36%	1.39%	1.40%	1.49%	1.53%	1.55%	1.56%	1.55%	1.58%	1.66%
% Prior Month	3.5%	1.1%	-8.6%	-7.1%	1.7%	1.1%	5.9%	3.2%	0.8%	0.8%	-0.6%	2.0%	5.4%
% Year Ago	11.6%	12.0%	11.9%	15.6%	10.5%	7.1%	10.8%	8.4%	6.2%	6.9%	4.5%	2.8%	4.7%
TOTAL AUTO WRITE-OFF DOLLAR RATE IN BASIS POINTS	24.6	25.4	25.7	25.6	24.7	23.9	23.8	24.0	24.8	25.9	26.6	26.1	25.5
% Prior Month	1.6%	3.2%	1.4%	-0.6%	-3.4%	-3.2%	-0.8%	0.8%	3.6%	4.4%	2.5%	-1.6%	-2.5%
% Year Ago	16.5%	18.2%	19.0%	21.0%	20.7%	16.7%	19.9%	12.2%	12.0%	6.5%	12.5%	8.0%	3.6%

Source: Equifax Inc.

Data as of January 2025

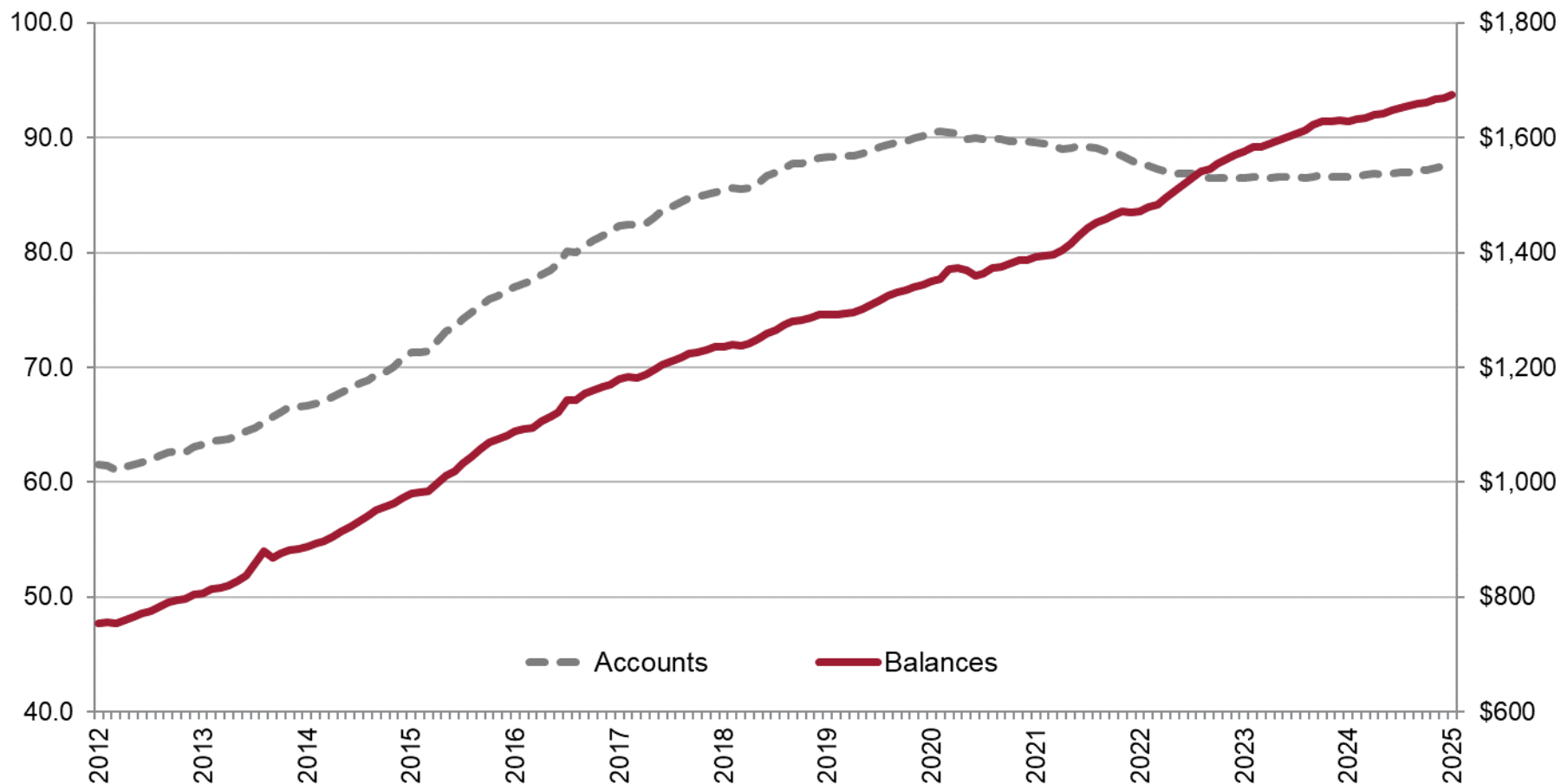
Outstanding Loans & Leases

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



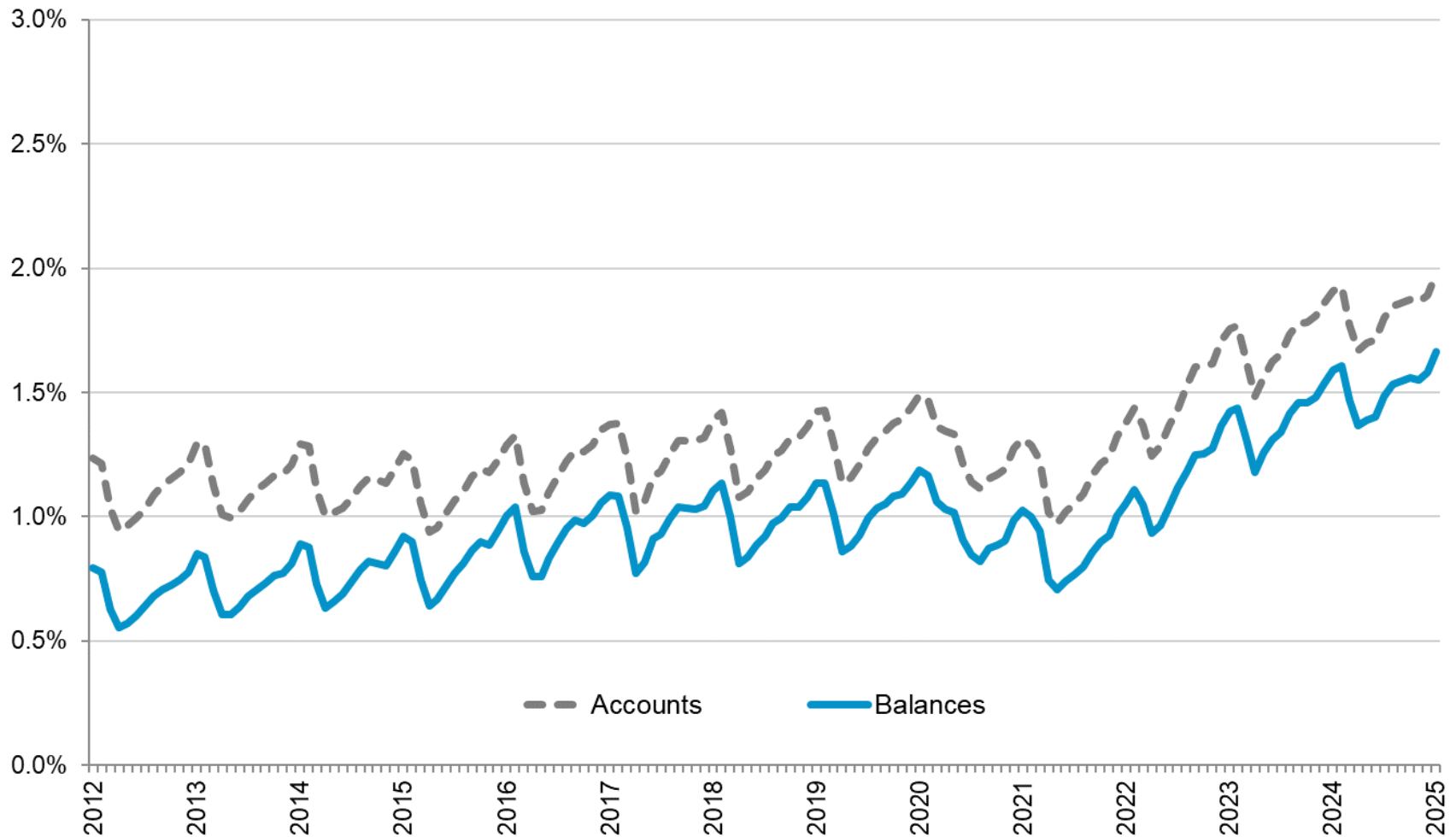
Source: Equifax Inc.

Data as of January 2025

Severe Delinquency Rate

60+ Days Past Due

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



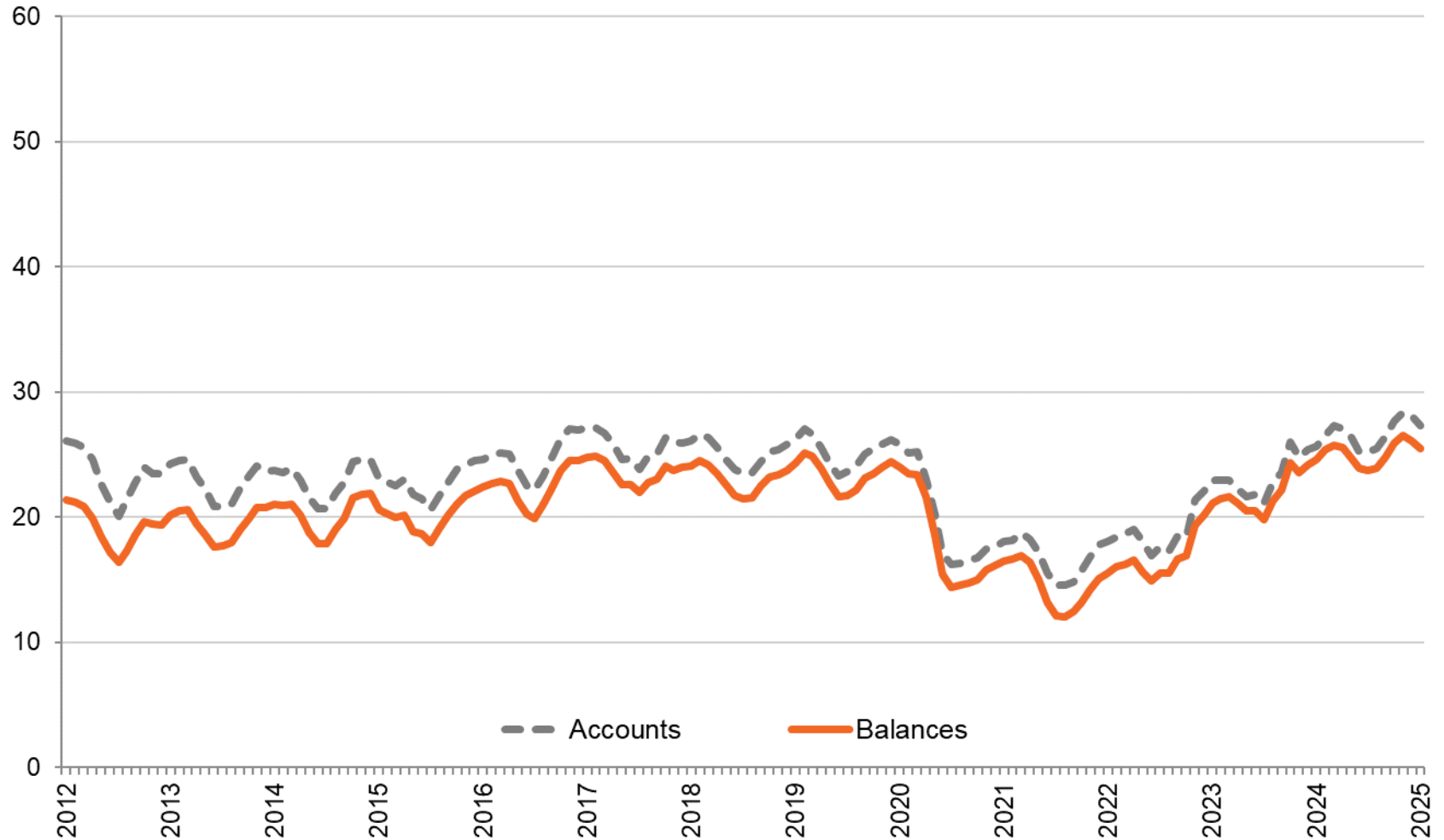
Source: Equifax Inc.

Data as of January 2025

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 January 2025



Credit Trends Portfolio: Auto Leases

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Auto Lease Portfolio Observations

as of January 2025:

- › The number of outstanding auto lease accounts has increased 1.7% over a year ago to 6.83 million.
- › The outstanding balances on auto leases have increased 19.5% year over year to \$90.7 billion.
- › The severe delinquency rate (share of balances 60+ DPD) in January is 0.50%, which is a decrease of 17 bps from the previous year.
- › Auto lease write-offs are at 13.8 bps, down from 16 bps last year.

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

Auto Lease Dashboard

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AUTO LEASE ACCOUNTS IN MILLIONS	6.72	6.68	6.63	6.59	6.54	6.55	6.55	6.54	6.60	6.63	6.70	6.75	6.83
% Prior Month	-0.9%	-0.6%	-0.8%	-0.5%	-0.8%	0.2%	0.0%	-0.2%	0.9%	0.5%	1.1%	0.7%	1.2%
% Year Ago	-11.8%	-11.3%	-11.2%	-10.9%	-10.4%	-9.0%	-7.4%	-6.4%	-5.2%	-3.7%	-1.8%	-0.5%	1.7%
AUTO LEASE BALANCES IN \$BILLIONS	\$75.9	\$77.2	\$77.9	\$79.6	\$80.7	\$82.6	\$83.4	\$84.3	\$86.0	\$86.8	\$88.3	\$89.1	\$90.7
% Prior Month	0.7%	1.6%	0.9%	2.1%	1.4%	2.3%	1.0%	1.0%	2.0%	1.0%	1.7%	0.9%	1.9%
% Year Ago	4.3%	6.7%	8.3%	10.6%	12.2%	14.0%	16.0%	16.5%	16.8%	17.2%	18.0%	18.1%	19.5%
AUTO LEASE 60+ DOLLAR DELINQUENCY RATE	0.67%	0.64%	0.58%	0.53%	0.54%	0.54%	0.54%	0.55%	0.55%	0.54%	0.48%	0.48%	0.50%
% Prior Month	-0.4%	-3.3%	-10.7%	-8.5%	2.5%	0.3%	-0.3%	1.4%	0.9%	-2.4%	-11.4%	0.4%	4.8%
% Year Ago	44.9%	39.0%	32.6%	32.5%	40.5%	28.7%	23.5%	16.4%	-22.8%	-24.1%	-27.1%	-28.3%	-24.6%
AUTO LEASE DOLLAR WRITE-OFF RATE IN BASIS POINTS	16.0	17.0	17.3	17.5	16.0	14.5	13.2	13.5	14.0	14.4	14.0	14.1	13.8
% Prior Month	0.1%	6.0%	2.0%	0.9%	-8.7%	-9.2%	-9.2%	2.5%	3.6%	2.8%	-2.5%	0.9%	-2.6%
% Year Ago	1.8%	4.0%	10.4%	27.4%	24.8%	14.4%	-1.8%	-1.4%	-3.8%	-9.2%	-9.4%	-11.7%	-14.1%

Source: Equifax Inc.

Data as of January 2025

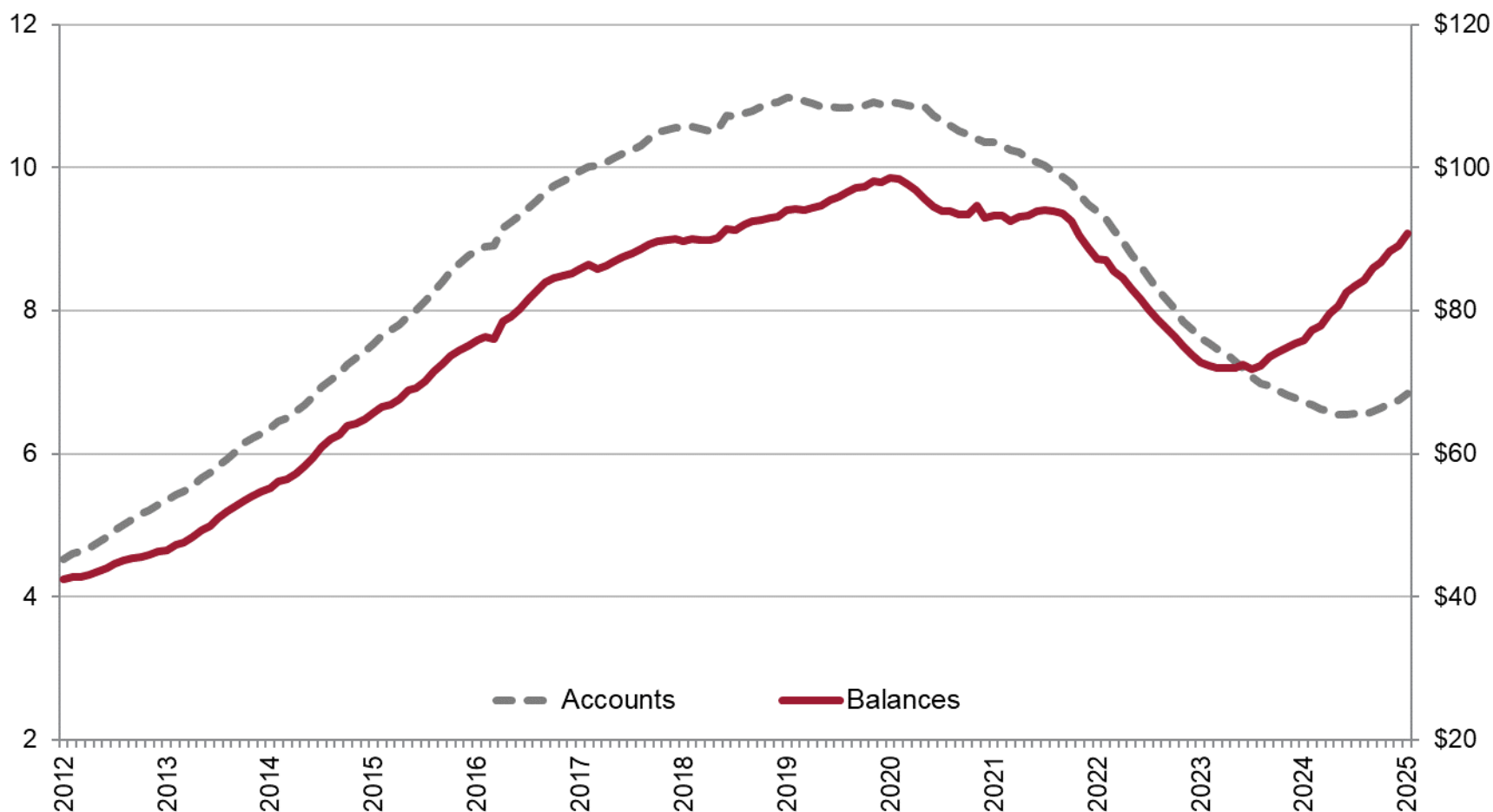
Outstanding Leases

Number of Accounts in Millions; NSA

Balances in \$Billions: NSA

Accounts

Balances



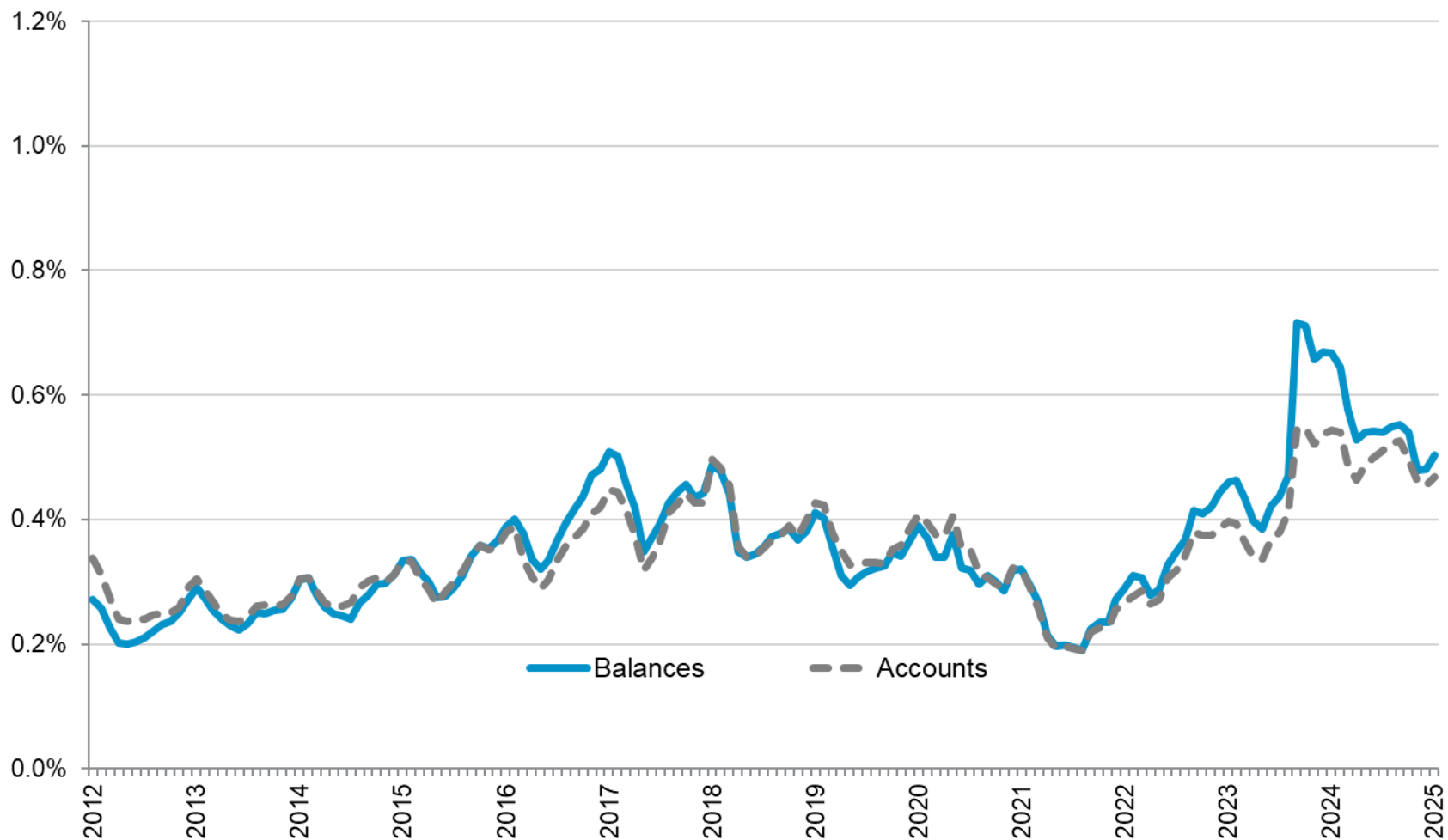
Source: Equifax Inc.

Data as of January 2025

Severe Delinquency Rate

60+ Days Past Due

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



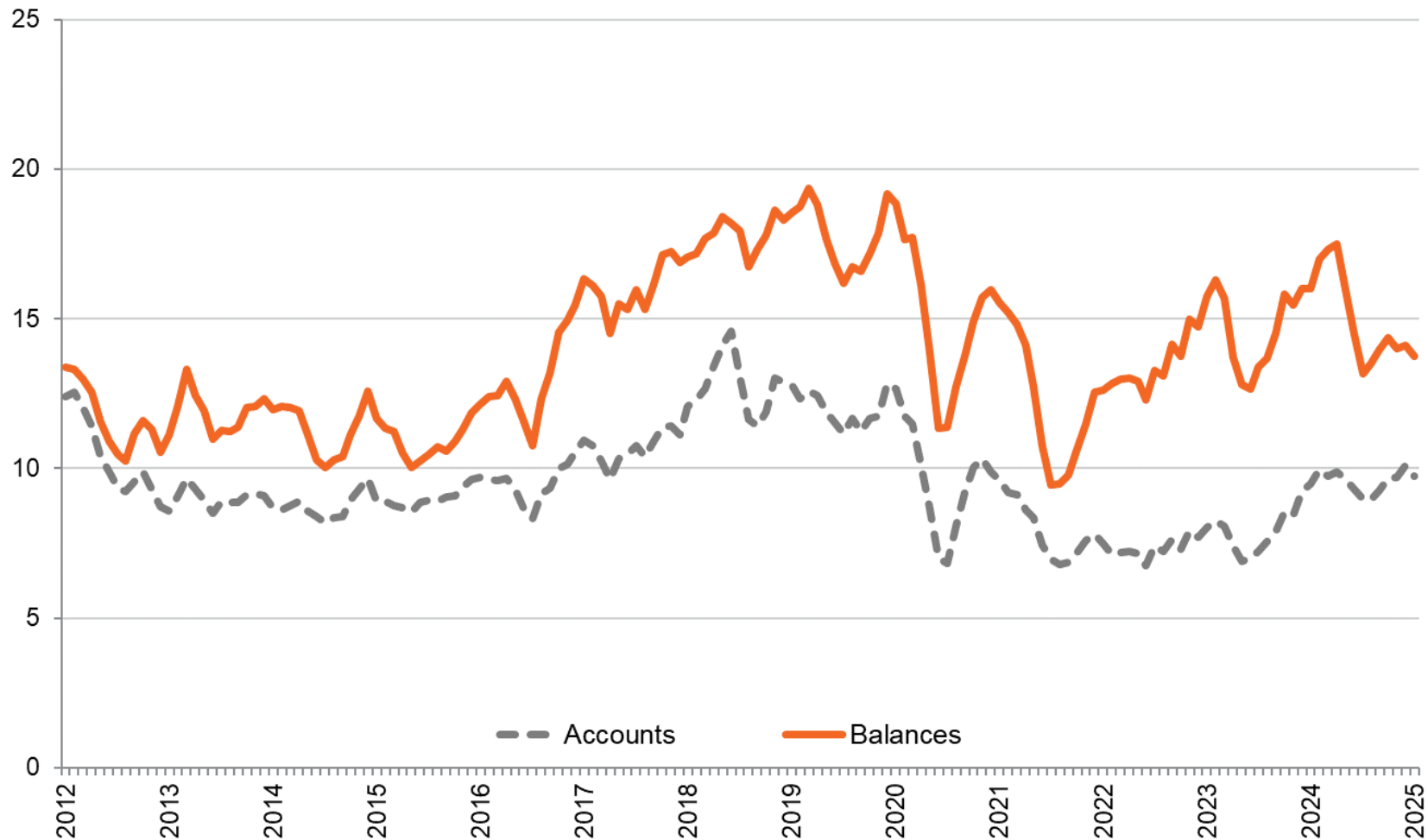
Source: Equifax Inc.

Data as of January 2025

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 January 2025



Credit Trends Portfolio: Auto Loans

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Auto Loan Portfolio Observations

as of January 2025:

- › The number of outstanding auto loan accounts has increased 1.2% over a year ago to 80.82 million.
- › Total outstanding balances on auto loans have increased 2% year over year to \$1.584 trillion.
- › The severe delinquency rate (share of balances 60+ DPD) in January is 1.73%, up 9 bps from January of last year.
- › Auto loan write-offs are at 26.1 bps, which is 1.1 bps higher than January of last year.

Auto Loan Dashboard

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AUTO LOAN ACCOUNTS IN MILLIONS													
	79.86	79.93	80.14	80.31	80.25	80.31	80.46	80.48	80.63	80.59	80.69	80.77	80.82
% Prior Month	0.1%	0.1%	0.3%	0.2%	-0.1%	0.1%	0.2%	0.0%	0.2%	0.0%	0.1%	0.1%	0.1%
% Year Ago	1.3%	1.1%	1.3%	1.5%	1.2%	1.2%	1.2%	1.2%	1.2%	0.9%	1.1%	1.2%	1.2%
AUTO LOAN BALANCES IN \$BILLIONS													
	\$1,554	\$1,556	\$1,557	\$1,561	\$1,561	\$1,565	\$1,568	\$1,571	\$1,574	\$1,576	\$1,578	\$1,580	\$1,584
% Prior Month	-0.1%	0.2%	0.1%	0.2%	0.0%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.1%	0.2%
% Year Ago	3.3%	3.0%	2.9%	2.9%	2.5%	2.3%	2.1%	2.0%	1.7%	1.3%	1.6%	1.6%	2.0%
AUTO LOAN 60+ DOLLAR DELINQUENCY RATE													
	1.64%	1.66%	1.51%	1.41%	1.43%	1.45%	1.54%	1.59%	1.60%	1.61%	1.61%	1.64%	1.73%
% Prior Month	3.6%	1.2%	-8.5%	-7.0%	1.7%	1.2%	6.1%	3.3%	0.9%	0.9%	-0.4%	2.1%	5.4%
% Year Ago	11.2%	11.7%	11.8%	15.7%	10.5%	7.2%	11.1%	8.8%	7.3%	8.2%	5.8%	4.0%	5.8%
AUTO LOAN DOLLAR WRITE-OFF RATE IN BASIS POINTS													
	25.0	25.8	26.2	26.0	25.2	24.4	24.3	24.5	25.4	26.6	27.3	26.8	26.1
% Prior Month	1.7%	3.1%	1.4%	-0.6%	-3.1%	-3.0%	-0.5%	0.8%	3.7%	4.5%	2.6%	-1.6%	-2.5%
% Year Ago	17.0%	18.8%	19.4%	20.9%	20.7%	17.0%	20.9%	13.0%	12.9%	7.3%	13.6%	9.0%	4.5%

Source: Equifax Inc.

Data as of January 2025

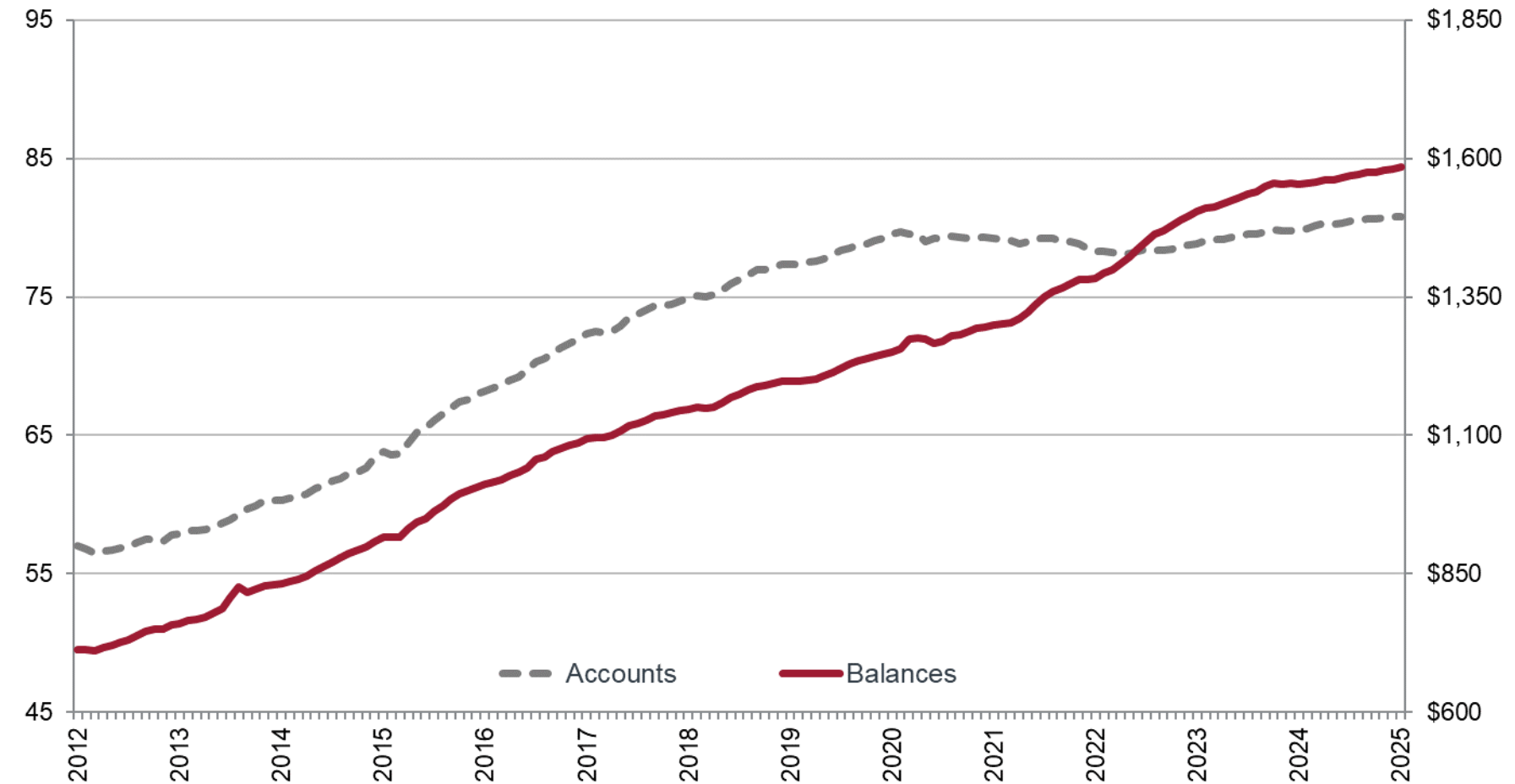
Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



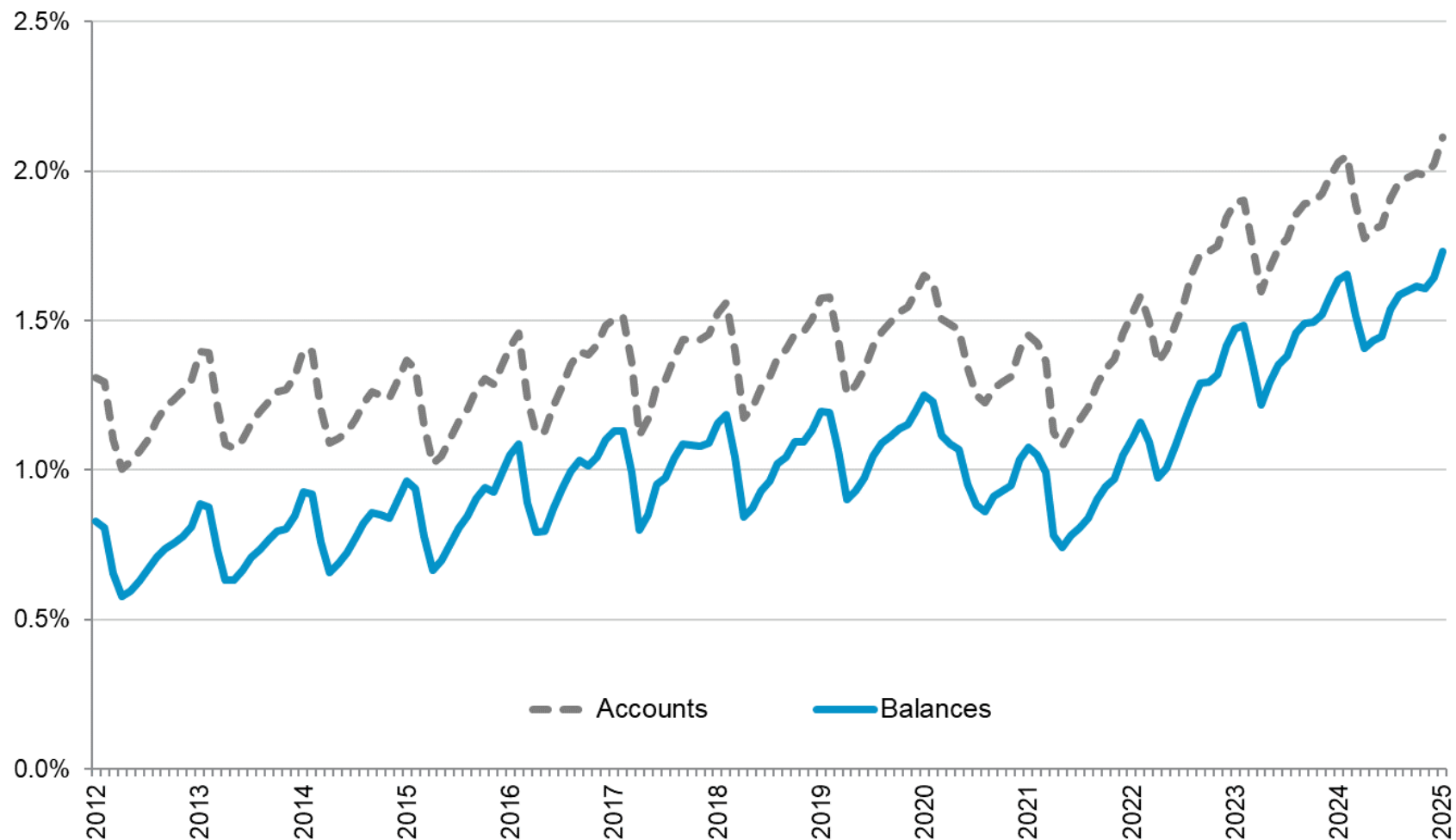
Source: Equifax Inc.

Data as of January 2025

Severe Delinquency Rate

60+ Days Past Due

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



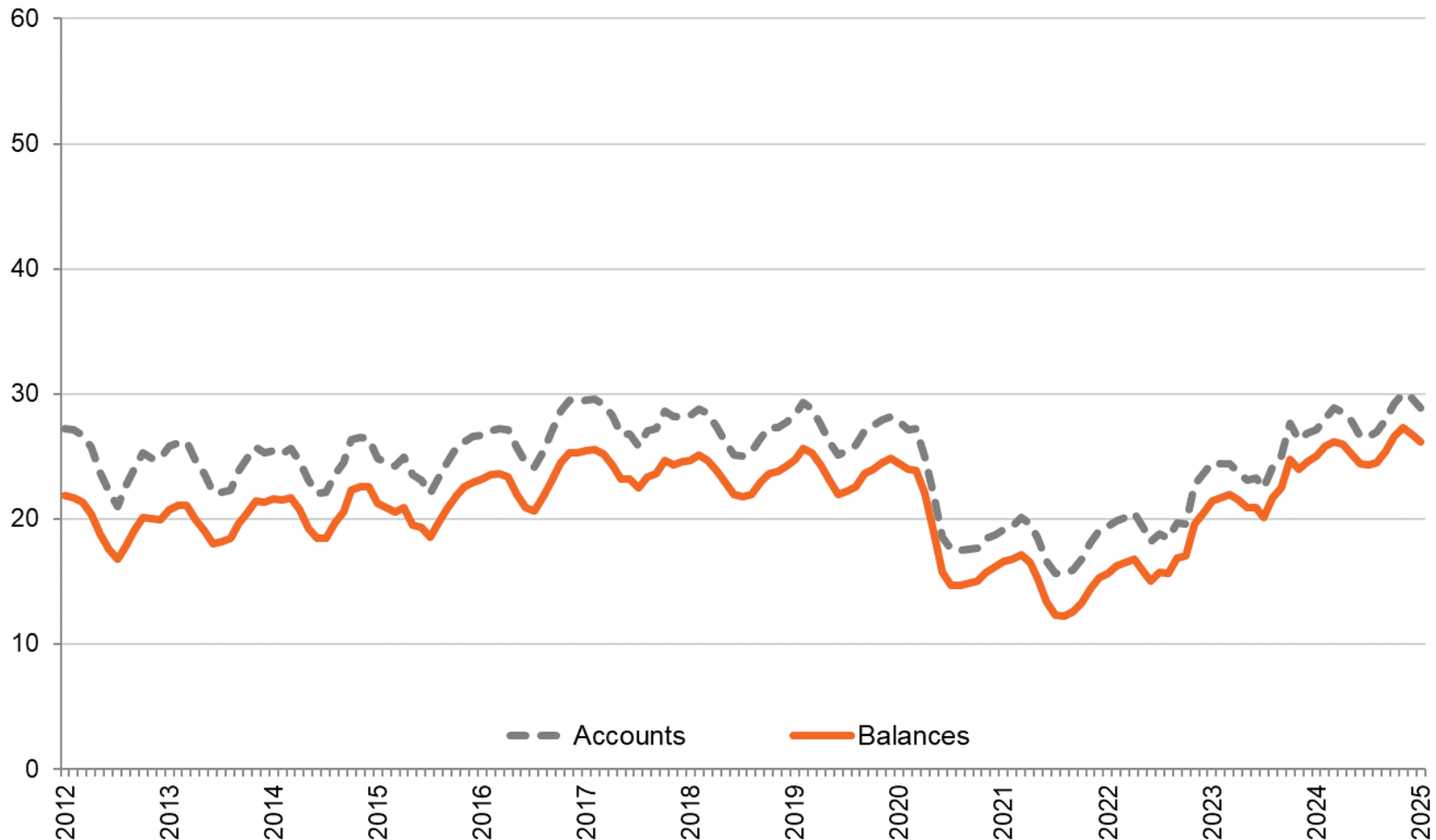
Source: Equifax Inc.

Data as of January 2025

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 January 2025



Credit Trends Portfolio: Bankcard

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Bankcard Portfolio Observations

as of January 2025:

- › Outstanding balances on bankcards have increased 5.5% year over year to \$1.08 trillion.
- › The number of outstanding accounts is 567.1 million, which is a 3.3% increase year over year.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.10%. A year ago, the rate stood at 3.11%.
- › Write-offs are at 56.9 bps as a share of outstanding balances, 5.8 bps higher than January 2024.
- › In January 2025, average bankcard utilization stood at 21.6%. This is a slight decrease from 21.63% year over year.

Bankcard Dashboard

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
TOTAL BANKCARD ACCOUNTS													
IN MILLIONS	549.2	548.4	548.1	550.0	550.0	550.2	551.4	551.3	551.3	563.8	565.1	566.5	567.1
% Prior Month	0.3%	-0.1%	-0.1%	0.3%	0.0%	0.0%	0.2%	0.0%	0.0%	2.3%	0.2%	0.2%	0.1%
% Year Ago	4.6%	4.1%	3.3%	3.3%	3.0%	2.6%	2.2%	1.6%	1.4%	3.6%	3.5%	3.5%	3.3%
TOTAL BANKCARD BALANCES IN													
\$BILLIONS	\$1,022.6	\$1,010.8	\$1,003.3	\$1,008.6	\$1,012.4	\$1,024.3	\$1,028.8	\$1,037.8	\$1,041.5	\$1,045.0	\$1,050.4	\$1,079.4	\$1,078.7
% Prior Month	0.2%	-1.1%	-0.7%	0.5%	0.4%	1.2%	0.4%	0.9%	0.4%	0.3%	0.5%	2.8%	-0.1%
% Year Ago	12.1%	11.9%	10.7%	10.0%	8.8%	8.1%	7.4%	6.8%	6.5%	6.1%	5.7%	5.8%	5.5%
BANKCARD 60+ DOLLAR													
DELINQUENCY RATE	3.11%	3.21%	3.12%	3.06%	2.94%	2.83%	2.91%	2.92%	3.01%	3.09%	3.22%	3.16%	3.10%
% Prior Month	3.2%	3.1%	-2.9%	-1.8%	-4.0%	-3.5%	2.7%	0.5%	3.0%	2.6%	4.2%	-2.0%	-1.7%
% Year Ago	35.9%	33.5%	30.6%	30.4%	25.1%	21.0%	18.2%	14.1%	13.5%	9.4%	9.4%	4.7%	-0.4%
BANKCARD WRITE-OFF DOLLAR													
RATE IN BASIS POINTS	51.1	53.6	61.1	60.3	61.3	61.1	60.1	58.6	53.5	55.1	52.6	58.2	56.9
% Prior Month	11.8%	4.8%	13.9%	-1.3%	1.7%	-0.3%	-1.7%	-2.5%	-8.7%	3.1%	-4.6%	10.6%	-2.1%
% Year Ago	38.5%	42.9%	53.8%	49.7%	41.5%	38.1%	45.1%	29.9%	16.7%	6.8%	10.4%	27.2%	11.3%

Data as of January 2025

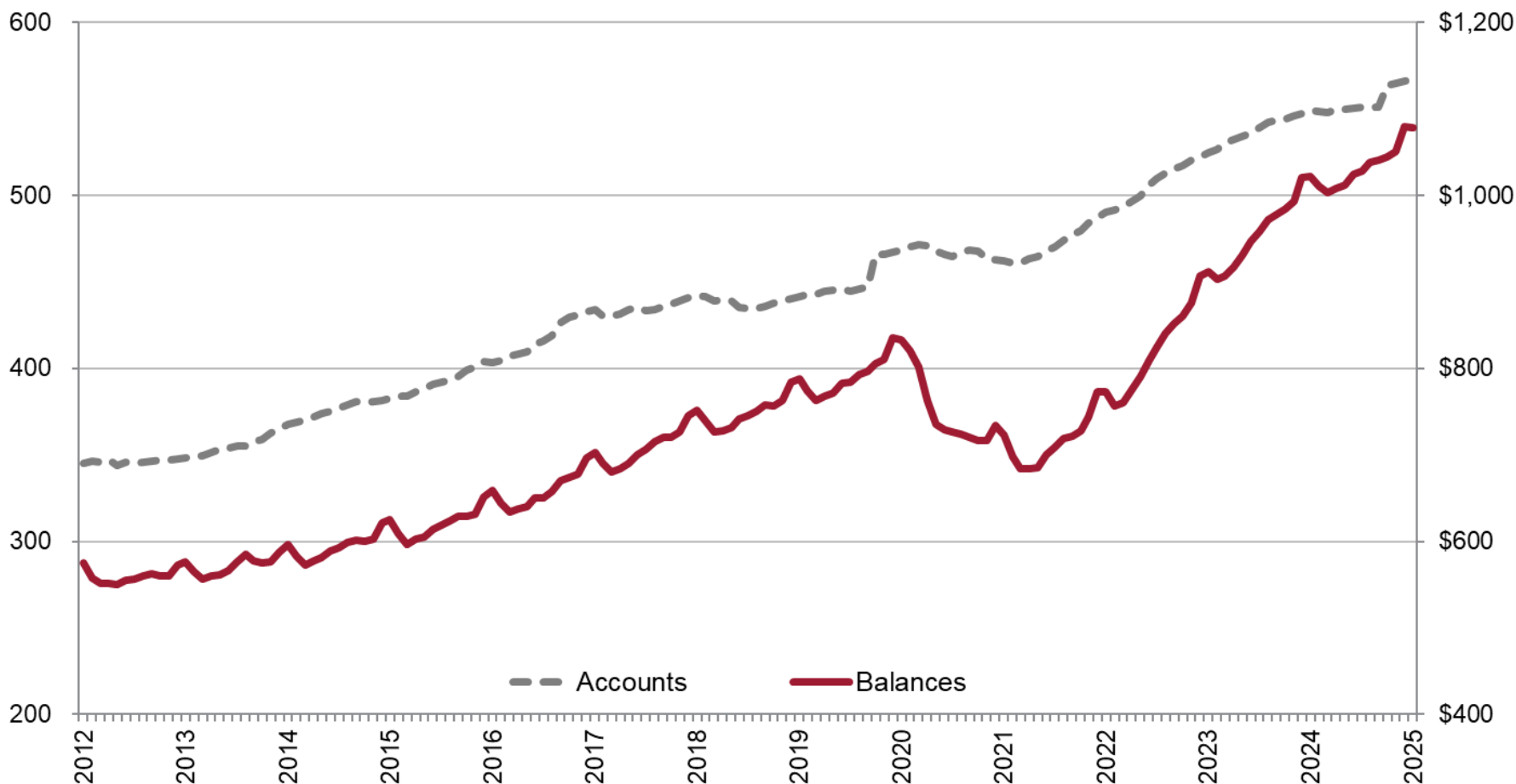
Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of January 2025

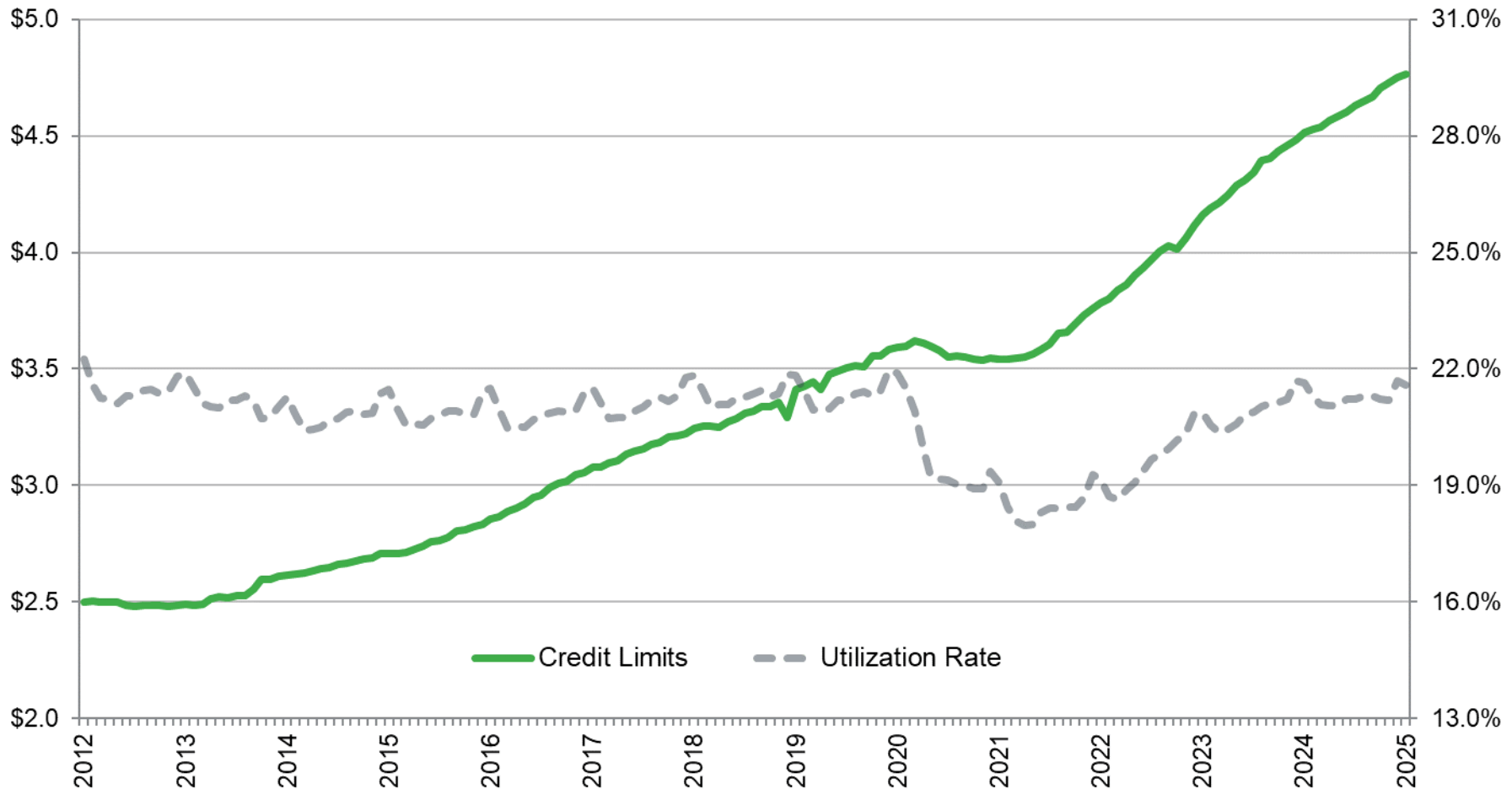
Utilization and Credit Limit

Utilization Rate in %; NSA

Total Credit Limit in \$Trillions; NSA

Total Credit Limits

Utilization Rate



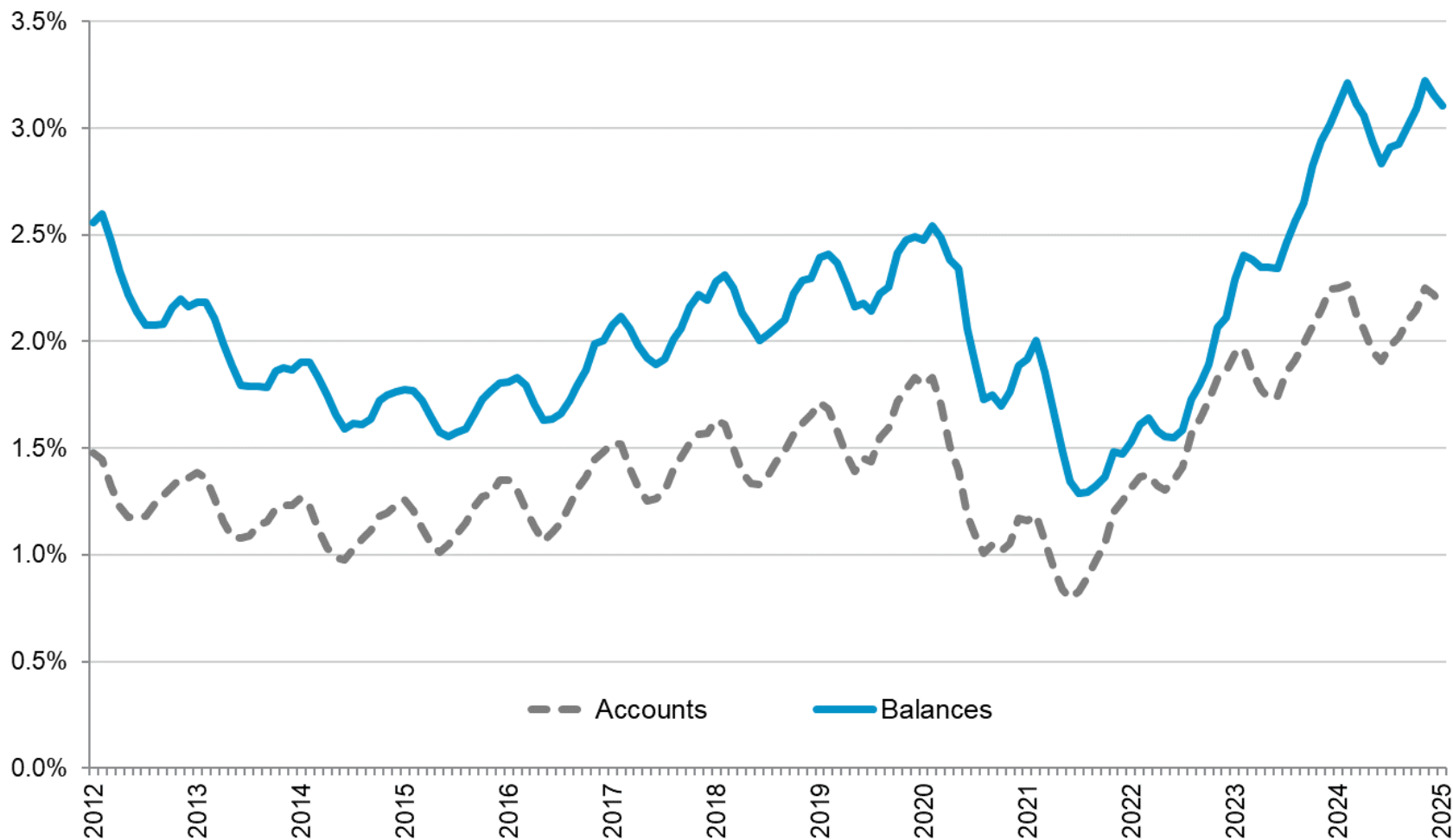
Source: Equifax Inc.

Data as of January 2025

Severe Delinquency Rate

60+ Days Past Due

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



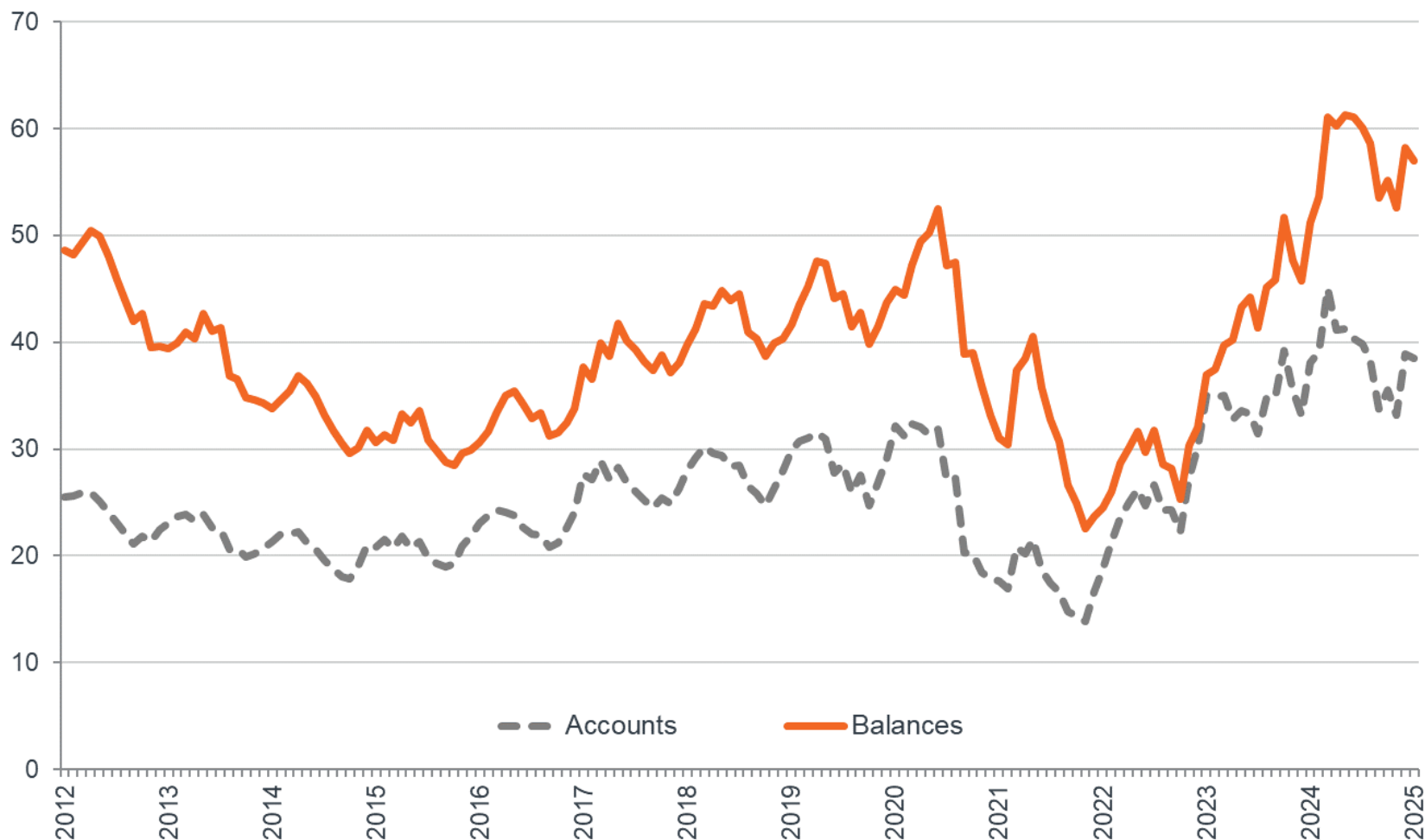
Source: Equifax Inc.

Data as of January 2025

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 January 2025



Credit Trends Portfolio: Private Label Credit Card

Market Pulse
powered by Credit Trends

Private Label Credit Card Observations

as of January 2025:

- › Outstanding balances on private label credit cards are \$63.6 billion, down 7.4% year over year.
- › The number of outstanding cards has decreased 16.9% year over year to 146.2 million.
- › The severe delinquency rate (share of balances 60+ DPD) is 4.59%, down 32 bps from January 2024.
- › Write-offs are at 94.6 bps as a share of outstanding balances, up from 91.7 bps in January 2024.
- › The average utilization rate on private label cards stands at 14.63% as of January 2025. This is a slight increase from 14.5% in January 2024.

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
PRIVATE LABEL CARD ACCOUNTS IN MILLIONS													
	176.0	173.7	173.1	171.6	166.7	165.9	164.4	161.8	160.9	149.9	148.2	148.5	146.2
% Prior Month	-0.2%	-1.3%	-0.4%	-0.9%	-2.8%	-0.5%	-0.9%	-1.6%	-0.5%	-6.9%	-1.1%	0.2%	-1.5%
% Year Ago	-5.2%	-5.6%	-6.1%	-6.9%	-8.6%	-8.6%	-8.7%	-8.9%	-9.0%	-14.9%	-15.8%	-15.8%	-16.9%
PRIVATE LABEL CARD BALANCES IN \$BILLIONS													
	\$68.7	\$67.0	\$66.2	\$64.7	\$64.5	\$64.5	\$64.1	\$63.6	\$63.2	\$61.8	\$61.3	\$64.2	\$63.6
% Prior Month	0.2%	-2.5%	-1.2%	-2.3%	-0.3%	0.1%	-0.6%	-0.8%	-0.7%	-2.2%	-0.7%	4.7%	-0.9%
% Year Ago	-0.9%	-0.5%	-0.4%	-1.9%	-2.6%	-3.0%	-3.6%	-3.9%	-3.9%	-5.8%	-7.5%	-6.4%	-7.4%
PRIVATE LABEL CARD 60+ DOLLAR DELINQUENCY RATE													
	4.91%	5.01%	4.83%	4.76%	4.54%	4.44%	4.56%	4.46%	4.62%	4.82%	4.84%	4.63%	4.59%
% Prior Month	3.0%	2.0%	-3.6%	-1.4%	-4.7%	-2.2%	2.7%	-2.2%	3.5%	4.3%	0.4%	-4.2%	-0.9%
% Year Ago	13.8%	12.5%	13.2%	14.1%	10.5%	8.0%	9.8%	3.5%	1.4%	0.3%	-1.5%	-2.8%	-6.4%
PRIVATE LABEL CARD WRITE-OFF DOLLAR RATE IN BASIS POINTS													
	91.7	96.0	104.2	104.0	102.2	101.1	99.2	99.2	96.4	95.4	92.4	97.1	94.6
% Prior Month	6.7%	4.6%	8.6%	-0.2%	-1.8%	-1.1%	-1.9%	0.0%	-2.7%	-1.1%	-3.1%	5.0%	-2.5%
% Year Ago	24.9%	27.0%	26.4%	23.0%	17.0%	14.5%	19.6%	14.9%	13.2%	3.5%	6.3%	12.9%	3.2%

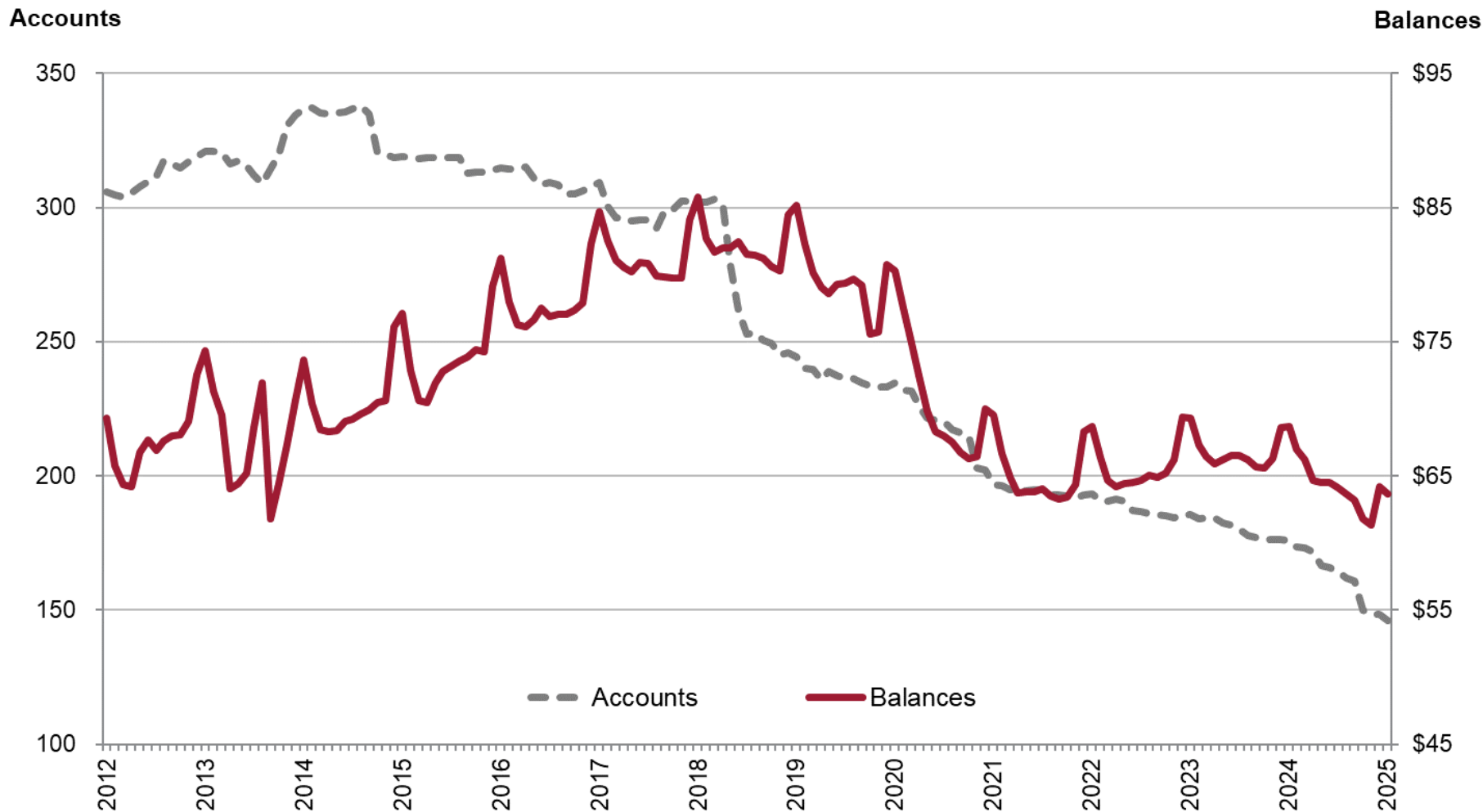
Source: Equifax Inc.

Data as of January 2025

Outstanding Private Label Credit Cards

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA



Source: Equifax Inc.

Data as of January 2025

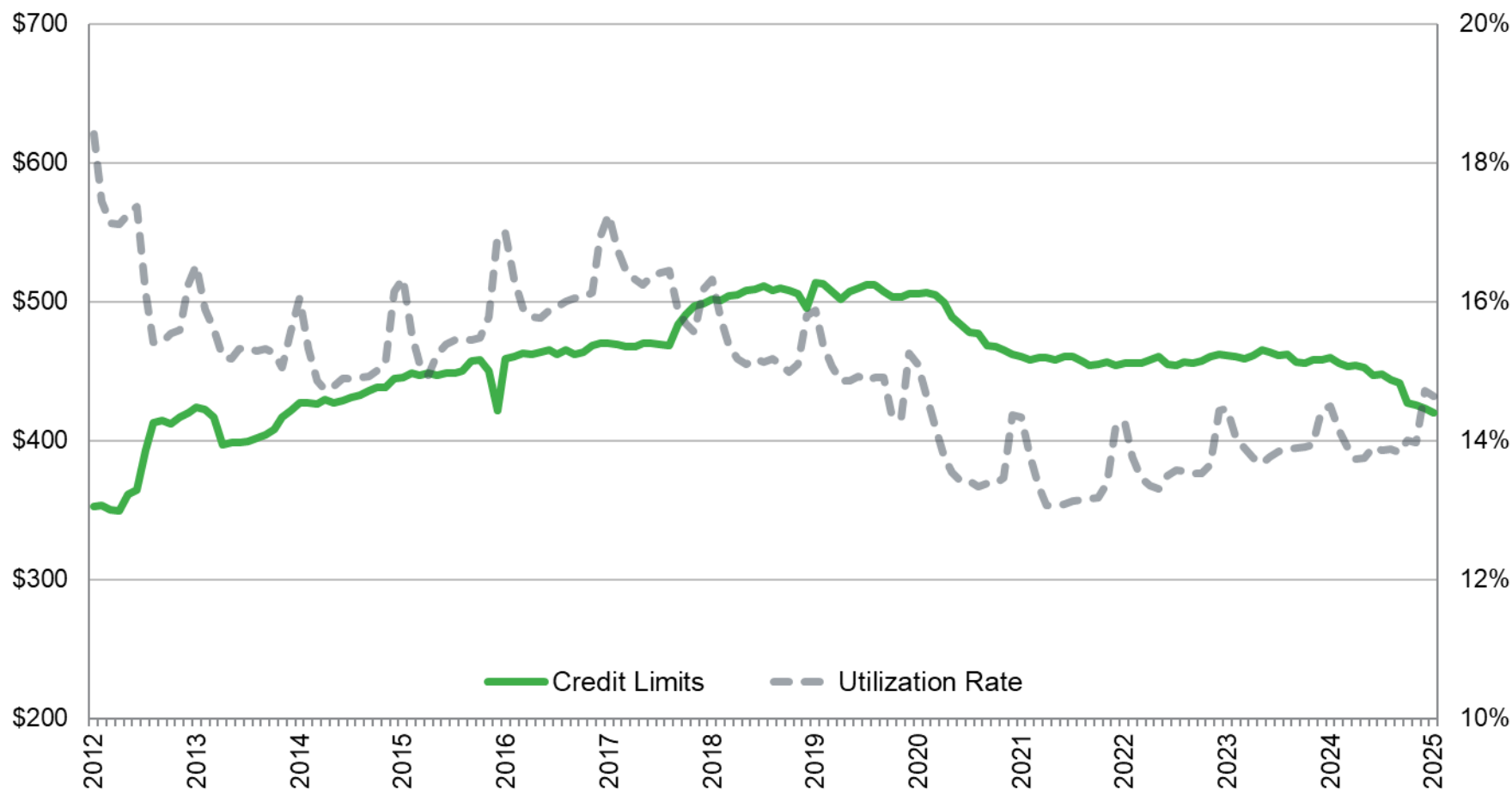
Utilization and Credit Limit

Utilization Rate in %; NSA

Total Credit Limit in \$Billions; NSA

Total Credit Limits

Utilization Rate



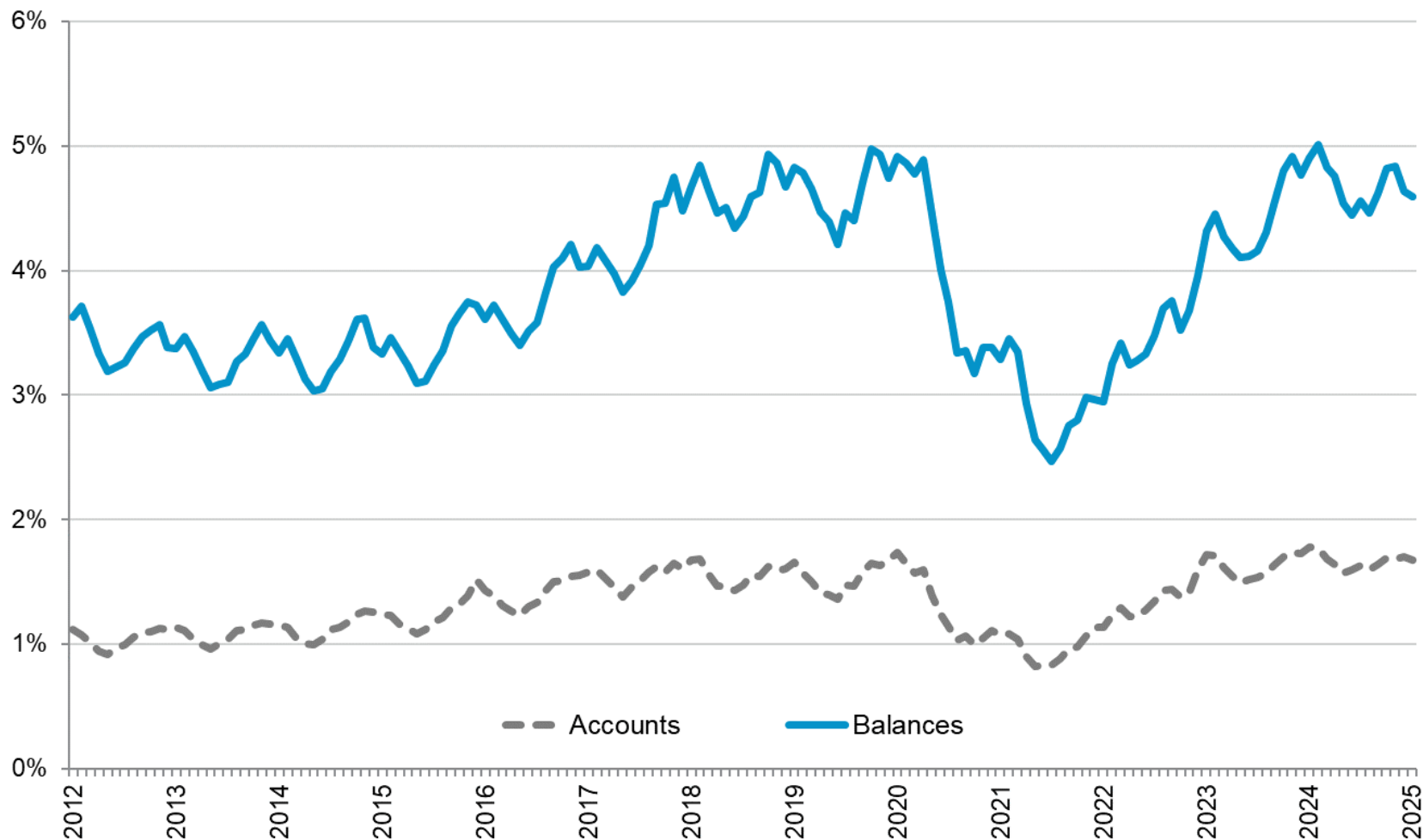
Source: Equifax Inc.

Data as of January 2025

Severe Delinquency Rate

60+ Days Past Due

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



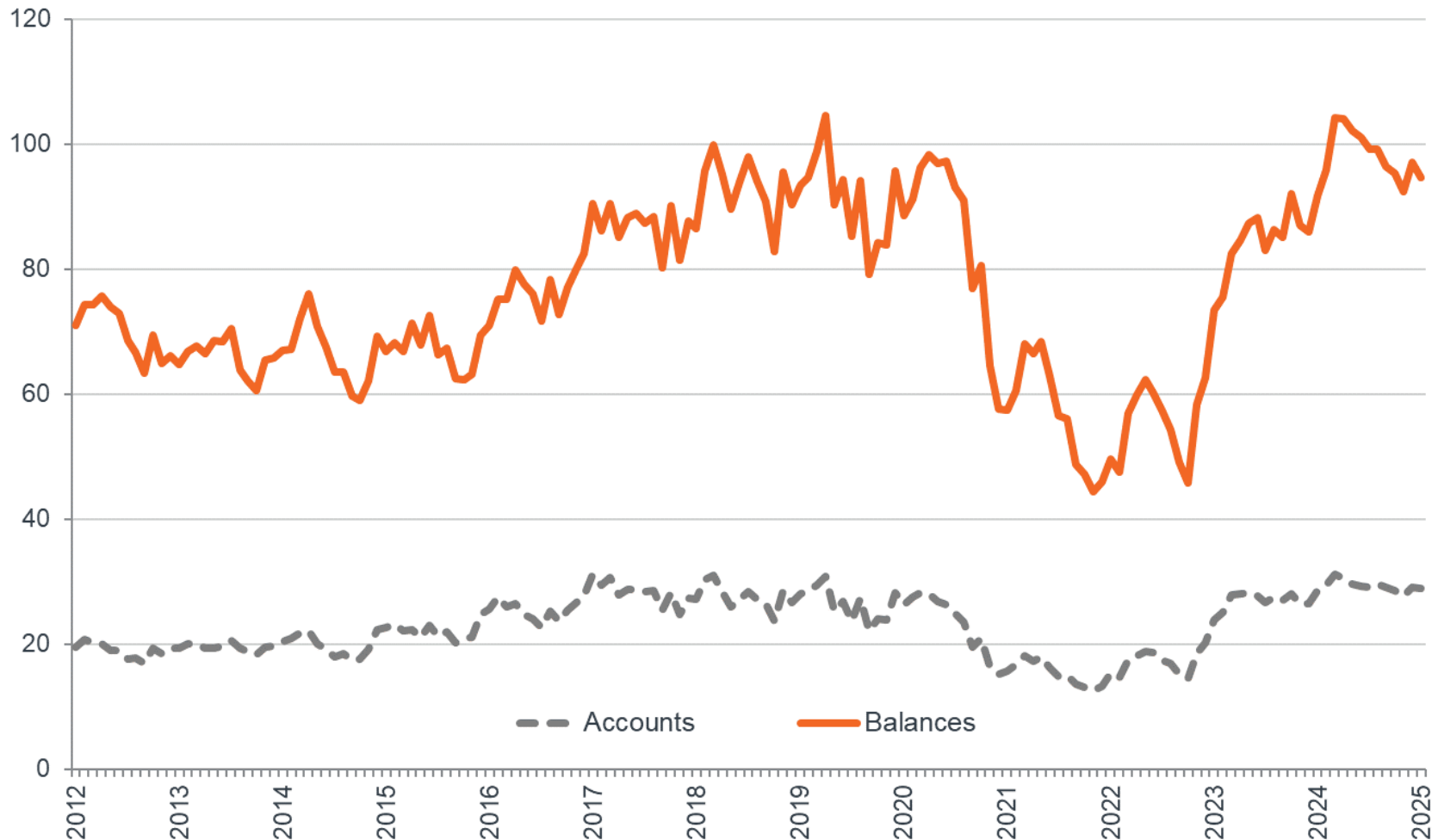
Source: Equifax Inc.

Data as of January 2025

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 January 2025



Credit Trends Portfolio: First Mortgage

Market Pulse
powered by Credit Trends

First Mortgage Portfolio Observations

as of January 2025:

- › In January, there were 54.04 million outstanding first mortgage loans, up 0.8% from January 2024.
- › Outstanding balances on first mortgage loans stand at \$12.4 trillion, an increase of 3.1% year over year.
- › The severe delinquency rate (share of balances 90+ DPD, in bankruptcy or foreclosure) is 0.66%. This is up 16 bps from a year ago, when it stood at 0.50%.
- › Write-offs are at 0.54 bps on balances, slightly up from 0.52 bps from a year ago.

First Mortgage Dashboard

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
FIRST MORTGAGE ACCOUNTS IN MILLIONS	53.64	53.56	53.54	53.79	53.69	53.83	53.67	53.76	53.84	54.03	53.97	53.62	54.04
% Prior Month	0.6%	-0.2%	0.0%	0.5%	-0.2%	0.3%	-0.3%	0.2%	0.2%	0.3%	-0.1%	-0.7%	0.8%
% Year Ago	0.7%	0.6%	0.3%	0.7%	0.7%	1.3%	1.0%	1.1%	1.1%	1.8%	1.5%	0.6%	0.8%
FIRST MORTGAGE BALANCES IN \$BILLIONS	\$12,065	\$12,113	\$12,134	\$12,201	\$12,174	\$12,240	\$12,222	\$12,263	\$12,310	\$12,385	\$12,393	\$12,295	\$12,436
% Prior Month	0.5%	0.4%	0.2%	0.6%	-0.2%	0.5%	-0.1%	0.3%	0.4%	0.6%	0.1%	-0.8%	1.1%
% Year Ago	2.5%	3.1%	2.7%	3.0%	3.1%	3.9%	3.4%	3.3%	3.4%	4.0%	3.5%	2.5%	3.1%
FIRST MORTGAGE 90+ DOLLAR DELINQUENCY RATE	0.50%	0.54%	0.54%	0.52%	0.49%	0.51%	0.54%	0.55%	0.57%	0.59%	0.60%	0.61%	0.66%
% Prior Month	1.8%	8.6%	-0.9%	-2.7%	-5.6%	2.4%	6.6%	2.4%	2.4%	4.1%	1.5%	2.6%	7.2%
% Year Ago	26.1%	32.9%	30.2%	28.7%	25.3%	28.0%	30.9%	33.8%	31.1%	28.7%	26.5%	25.0%	31.5%
FIRST MORTGAGE WRITE-OFF DOLLAR RATE IN BASIS POINTS	0.52	0.50	0.52	0.55	0.55	0.55	0.54	0.55	0.55	0.55	0.55	0.52	0.54
% Prior Month	-3.7%	-2.3%	4.1%	3.9%	0.5%	1.1%	-2.9%	2.9%	-0.2%	-0.4%	-0.9%	-4.8%	3.2%
% Year Ago	6.8%	3.7%	7.2%	8.8%	3.8%	3.6%	-3.0%	-1.6%	-4.0%	-3.0%	0.3%	-3.2%	3.7%

Source: Equifax Inc.

Data as of January 2025

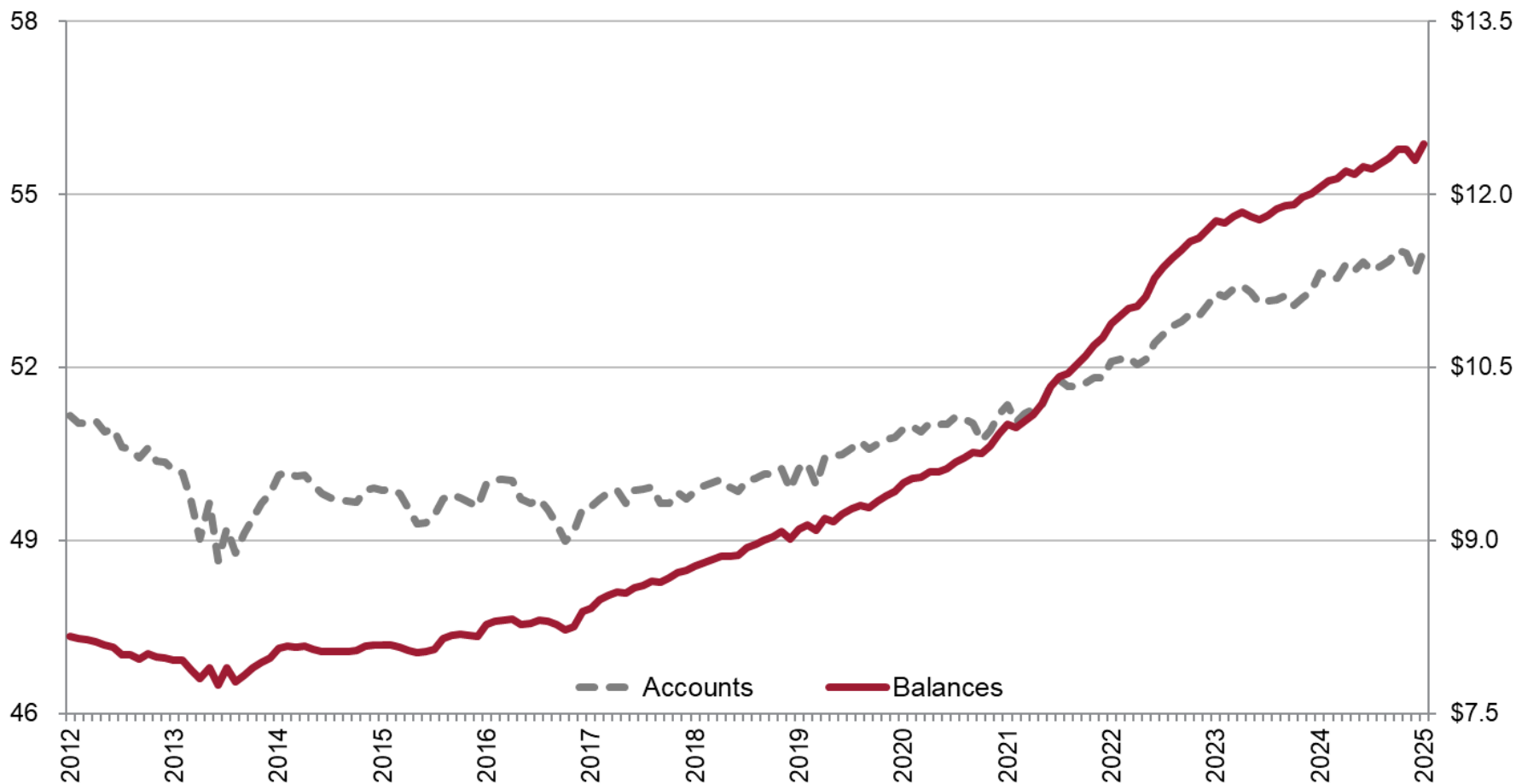
Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Trillions; NSA

Accounts

Balances



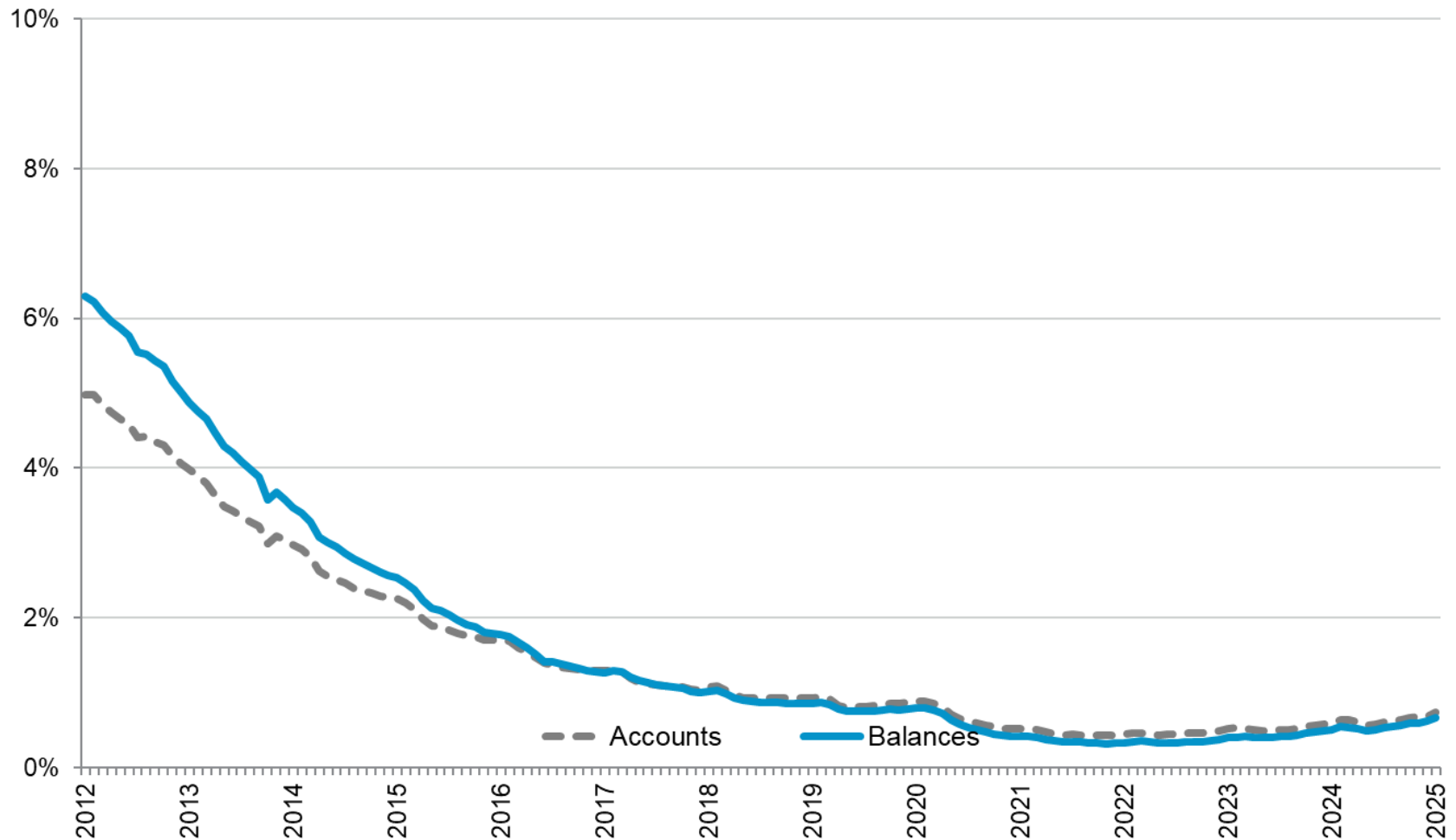
Source: Equifax Inc.

Data as of January 2025

Severe Delinquency Rate

90+ Days Past Due, in Bankruptcy and In Foreclosure

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory



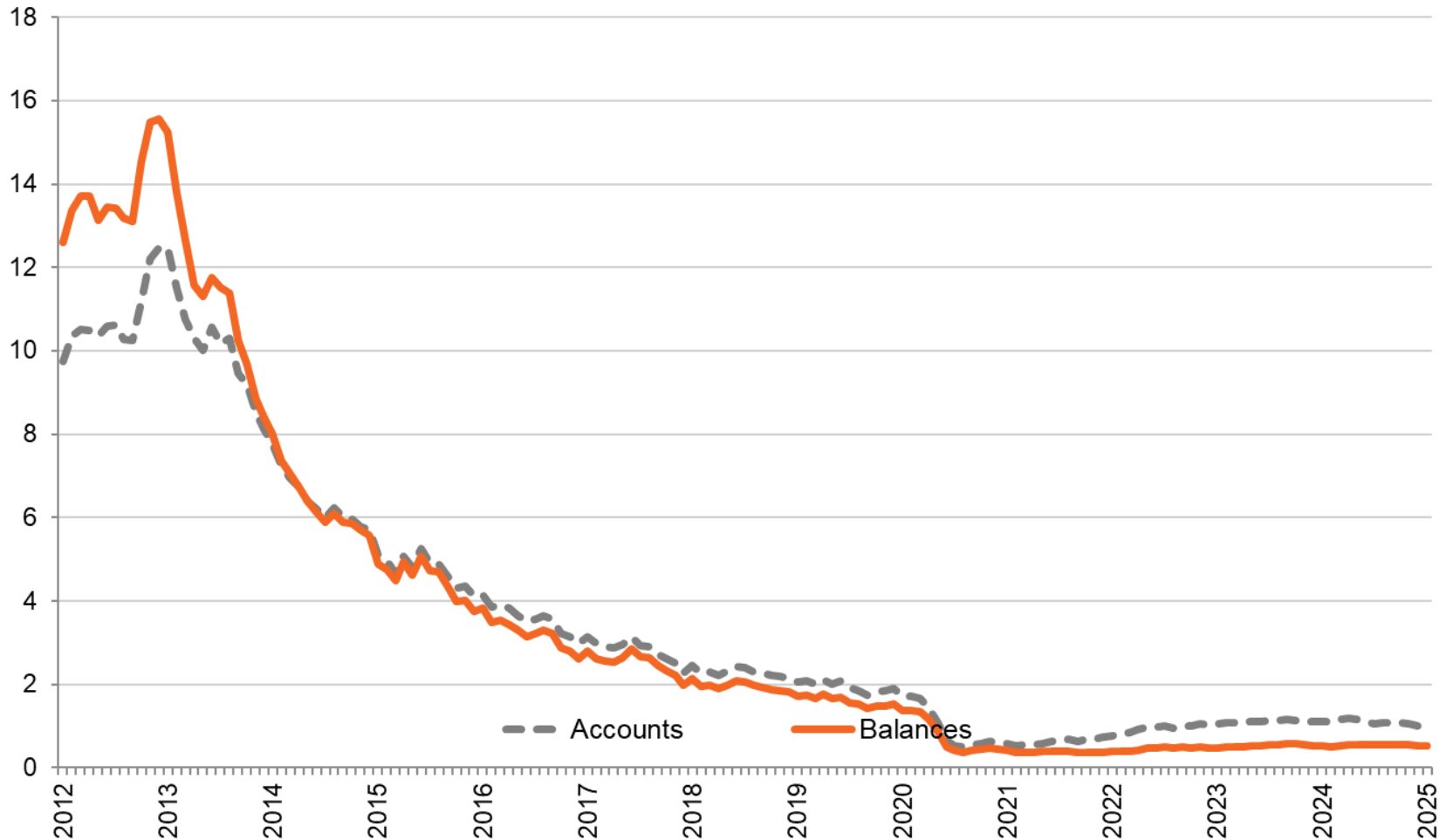
Source: Equifax Inc.

Data as of January 2025

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 January 2025



Credit Trends Portfolio: Home Equity Revolving Lines of Credit

Market Pulse
powered by Credit Trends

Home Equity Lines of Credit Observations

as of January 2025:

- › Outstanding HELOC balances are \$378.1 billion. This is a 9.4% increase in total balances from a year ago.
- › Outstanding HELOC accounts have similarly increased over the past year from 7.99 million HELOCs in January 2024 to 8.11 million in January 2025.
- › Utilization rates stand at 39.9% in December 2024 up from 37.9% a year ago.
- › The severe delinquency rate (share of 90+ DPD, in bankruptcy or foreclosure) is 0.58% which is up from .54% year over year.
- › Over the past year, total aggregate HELOC credit limits rose from \$911.6 billion in January 2023 to \$948.8 billion in January 2025.

Home Equity Revolving Lines of Credit Dashboard

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
HELOC ACCOUNTS IN MILLIONS	7.99	7.99	8.00	8.03	8.04	8.06	8.05	8.08	8.09	8.10	8.10	8.10	8.11
% Prior Month	-0.1%	0.0%	0.2%	0.3%	0.2%	0.2%	-0.1%	0.3%	0.1%	0.2%	0.0%	0.0%	0.0%
% Year Ago	0.0%	-0.1%	0.2%	-0.1%	0.0%	-0.1%	-0.2%	-0.1%	0.5%	0.0%	1.5%	1.3%	1.5%
HELOC BALANCES IN \$BILLIONS	\$345.5	\$346.3	\$347.6	\$349.3	\$353.3	\$356.1	\$358.8	\$362.3	\$365.2	\$368.9	\$372.1	\$374.6	\$378.1
% Prior Month	0.5%	0.2%	0.4%	0.5%	1.1%	0.8%	0.8%	1.0%	0.8%	1.0%	0.9%	0.7%	0.9%
% Year Ago	5.1%	5.3%	5.8%	6.0%	6.6%	7.0%	7.6%	8.1%	9.1%	8.7%	9.0%	9.0%	9.4%
HELOC 90+ DOLLAR DELINQUENCY RATE	0.54%	0.56%	0.55%	0.54%	0.53%	0.54%	0.53%	0.53%	0.54%	0.56%	0.51%	0.52%	0.58%
% Prior Month	3.4%	3.8%	-0.4%	-1.9%	-2.6%	1.5%	-0.9%	-0.2%	2.4%	2.6%	-8.0%	1.0%	11.8%
% Year Ago	21.8%	23.4%	22.7%	18.5%	16.1%	16.9%	15.5%	14.3%	15.5%	13.9%	2.0%	0.2%	8.2%
HELOC WRITE-OFF DOLLAR RATE IN BASIS POINTS	0.64	0.66	0.65	0.66	0.69	0.64	0.66	0.64	0.65	0.65	0.63	0.61	0.61
% Prior Month	-12.0%	3.0%	-1.7%	2.6%	3.6%	-7.5%	3.4%	-2.4%	1.4%	-0.3%	-2.4%	-3.9%	-0.1%
% Year Ago	17.4%	20.4%	20.2%	24.4%	27.5%	12.9%	5.6%	-4.4%	-2.5%	-9.5%	-6.7%	-16.1%	-4.8%

Source: Equifax Inc.

Data as of January 2025

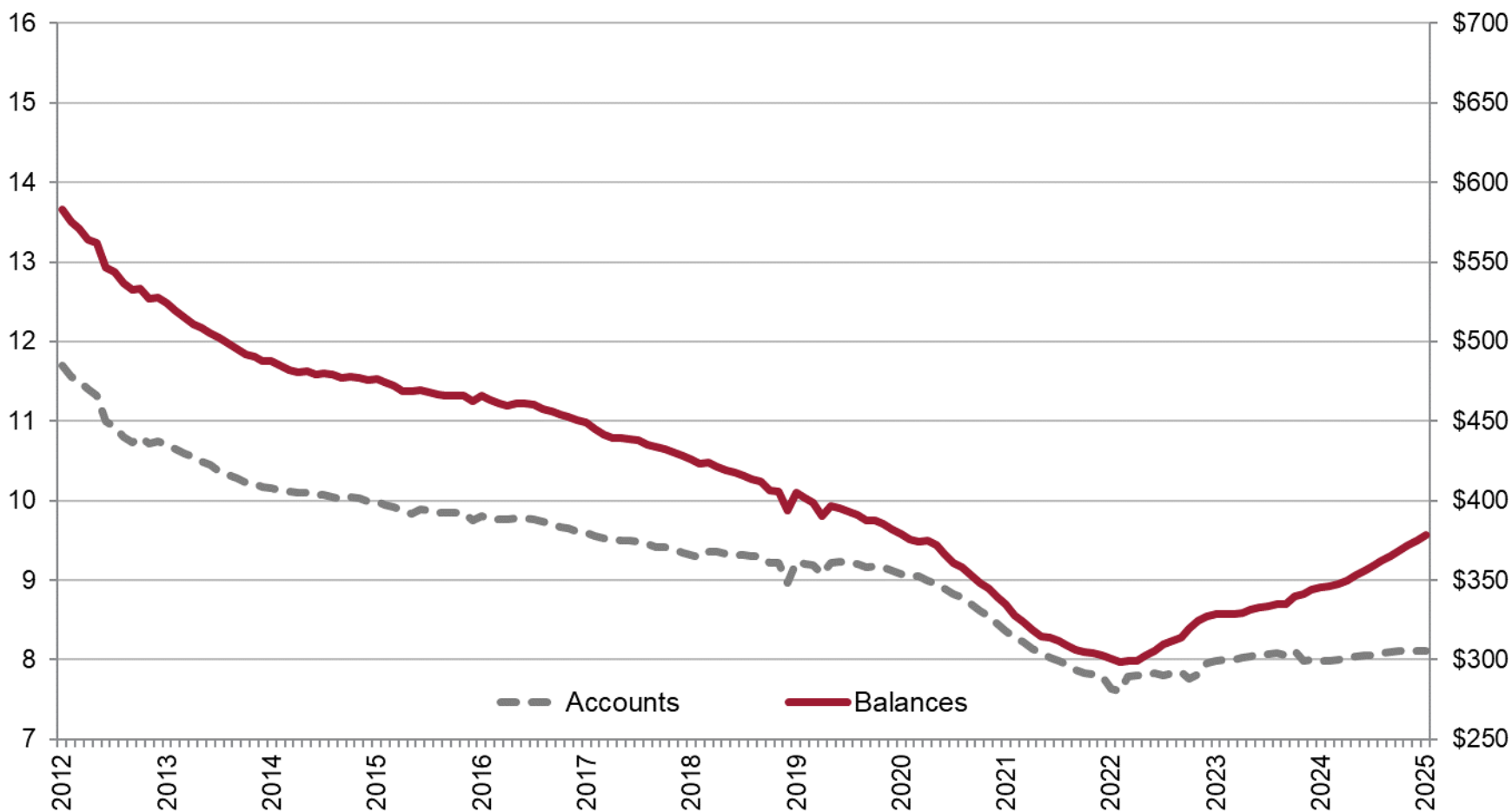
Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of January 2025

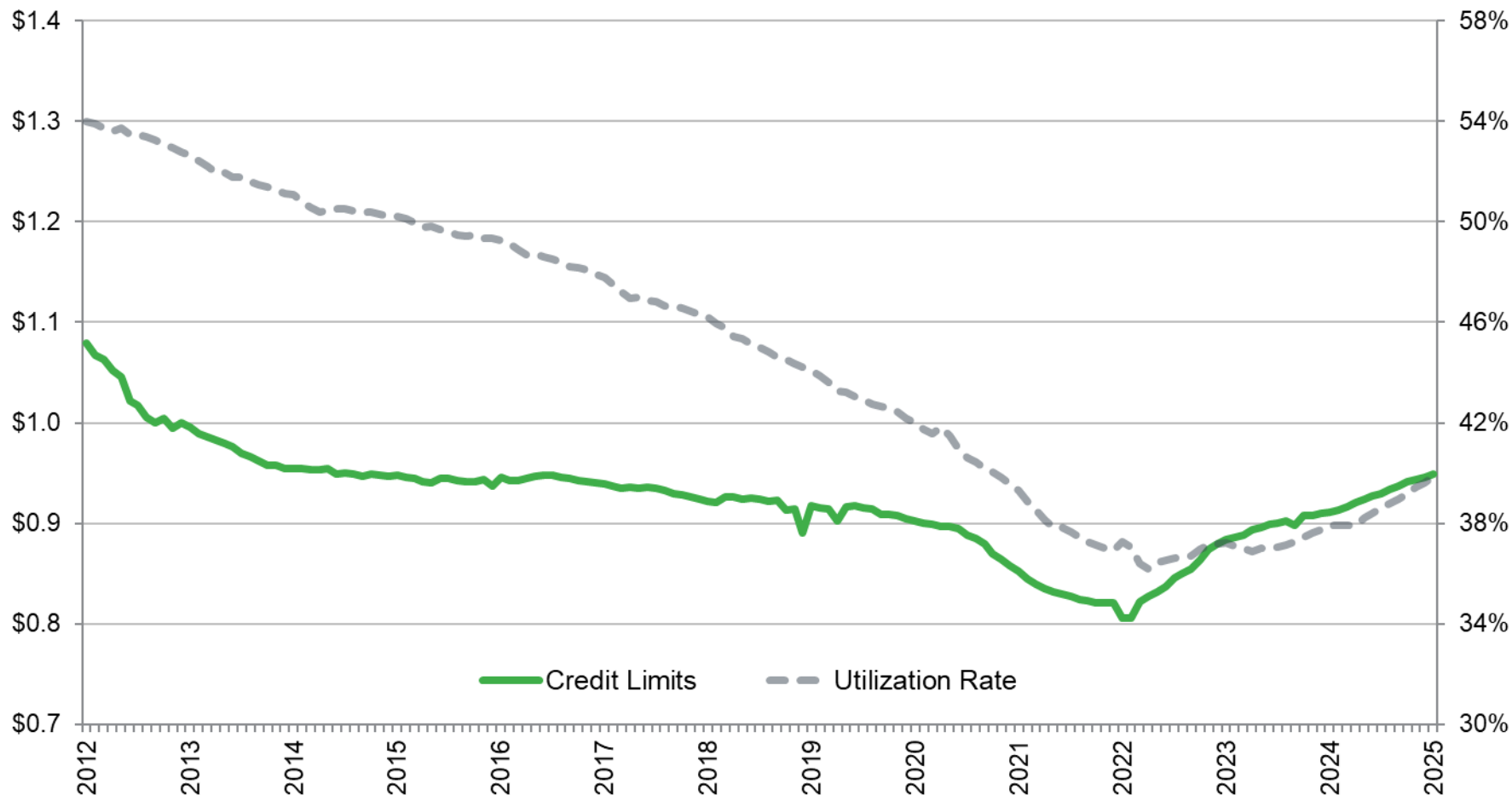
Utilization and Credit Limit

Utilization Rate in %; NSA

Credit Limit in \$Trillions; NSA

Total Credit Limits

Utilization Rate

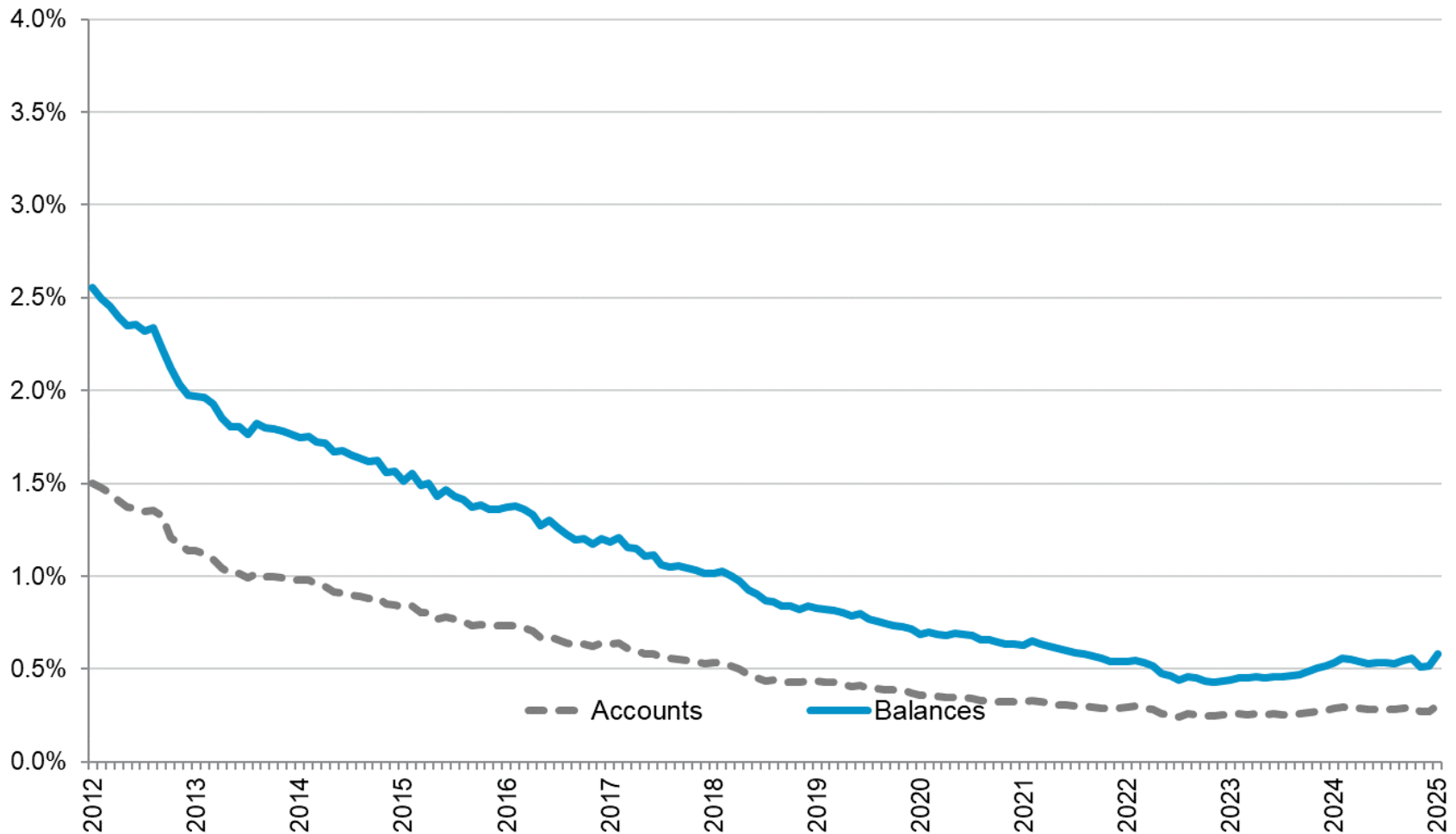


Source: Equifax Inc.

Data as of January 2025

Severe Delinquency Rate

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



Source: Equifax Inc.

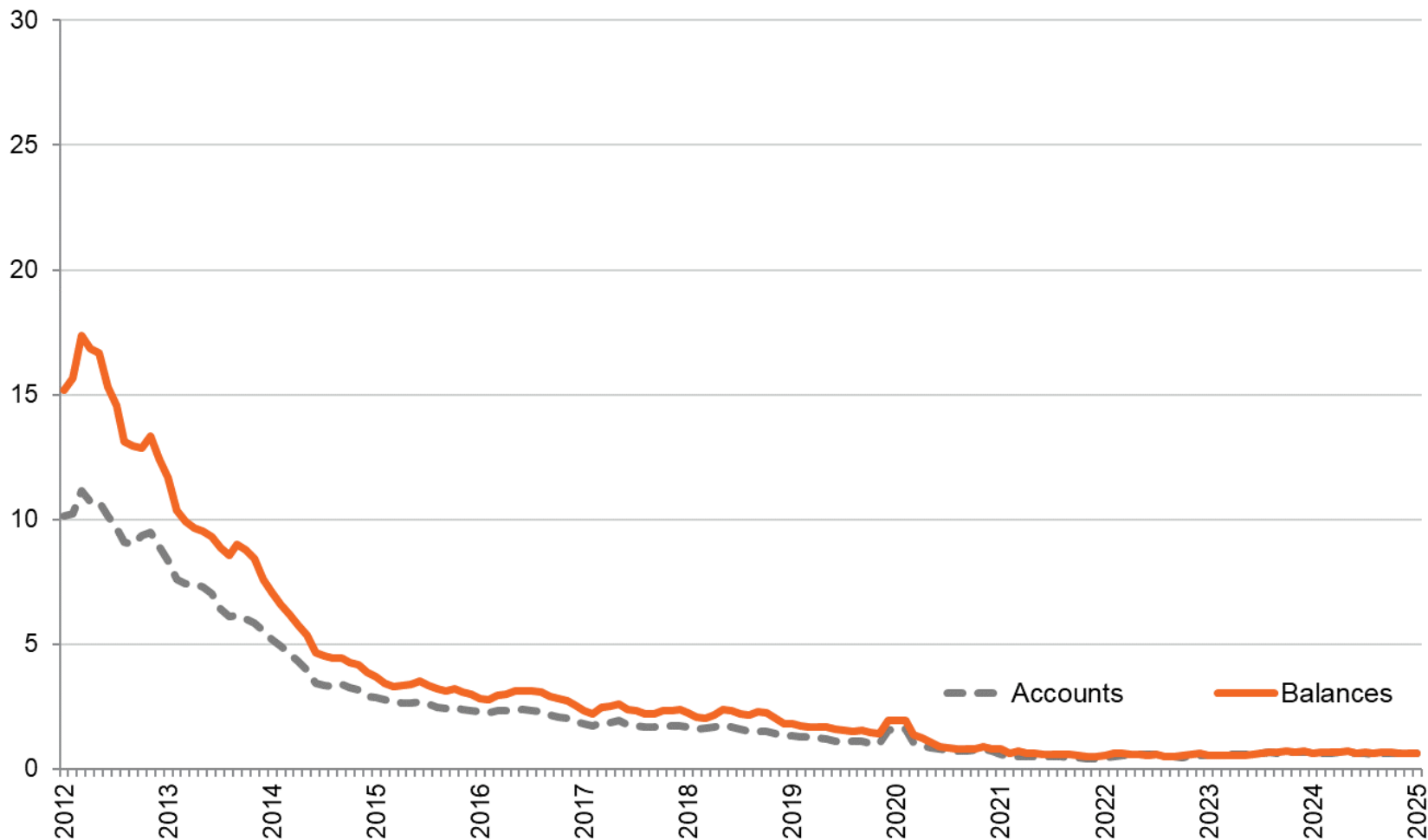
Data as of January 2025

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 January 2025



Credit Trends Portfolio: Consumer Finance

Market Pulse
powered by Credit Trends

Total Consumer Finance Observations

as of January 2025:

- › Outstanding consumer finance balances are \$146.9 billion. This is a 0.3% decrease in total balances year over year.
- › Outstanding consumer finance accounts decreased 3.4% over the past year, from 84.76 million in January 2024 to 81.89 million in January 2025.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.74%, which is an 19 bps decrease from the same month last year.
- › Write-off rates on consumer finance loans reached 81.7 bps in January. A year ago, it stood at 86.1 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.

Data as of January 2025

Total Consumer Finance Dashboard

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
CONSUMER FINANCE ACCOUNTS													
IN MILLIONS	84.76	83.86	83.05	83.66	82.98	82.67	82.54	82.13	81.89	82.26	81.80	82.40	81.89
% Prior Month	0.8%	-1.1%	-1.0%	0.7%	-0.8%	-0.4%	-0.2%	-0.5%	-0.3%	0.5%	-0.6%	0.7%	-0.6%
% Year Ago	-3.2%	-2.3%	-2.0%	-1.5%	-2.4%	-2.5%	-1.6%	-2.9%	-3.4%	-3.3%	-2.7%	-2.0%	-3.4%
CONSUMER FINANCE BALANCES													
IN \$BILLIONS	\$147.4	\$145.0	\$142.8	\$145.4	\$144.9	\$145.6	\$146.1	\$146.4	\$144.8	\$145.7	\$145.5	\$147.6	\$146.9
% Prior Month	1.3%	-1.6%	-1.5%	1.8%	-0.3%	0.5%	0.3%	0.2%	-1.1%	0.6%	-0.1%	1.5%	-0.5%
% Year Ago	3.1%	2.5%	1.4%	3.3%	2.2%	2.1%	2.4%	1.3%	-0.2%	0.2%	0.5%	1.4%	-0.3%
CONSUMER FINANCE 60+													
DOLLAR DELINQUENCY RATE	3.93%	3.98%	3.82%	3.65%	3.57%	3.47%	3.52%	3.56%	3.64%	3.71%	3.70%	3.70%	3.74%
% Prior Month	2.8%	1.2%	-4.0%	-4.6%	-2.1%	-3.0%	1.4%	1.1%	2.4%	1.9%	-0.2%	-0.2%	1.2%
% Year Ago	11.0%	9.4%	9.5%	10.4%	6.3%	2.2%	4.6%	4.8%	1.8%	1.8%	-2.1%	-3.4%	-5.0%
CONSUMER FINANCE WRITE-OFF													
DOLLAR RATE IN BASIS POINTS	86.1	88.3	93.5	91.7	90.3	88.2	85.0	81.6	79.2	78.1	79.4	82.3	81.7
% Prior Month	4.1%	2.5%	6.0%	-1.9%	-1.5%	-2.3%	-3.6%	-4.0%	-3.0%	-1.3%	1.6%	3.7%	-0.8%
% Year Ago	5.4%	10.4%	17.2%	18.8%	11.0%	4.4%	10.3%	-0.9%	-1.4%	-12.9%	-3.4%	-0.5%	-5.1%

Source: Equifax Inc.

Data as of January 2025

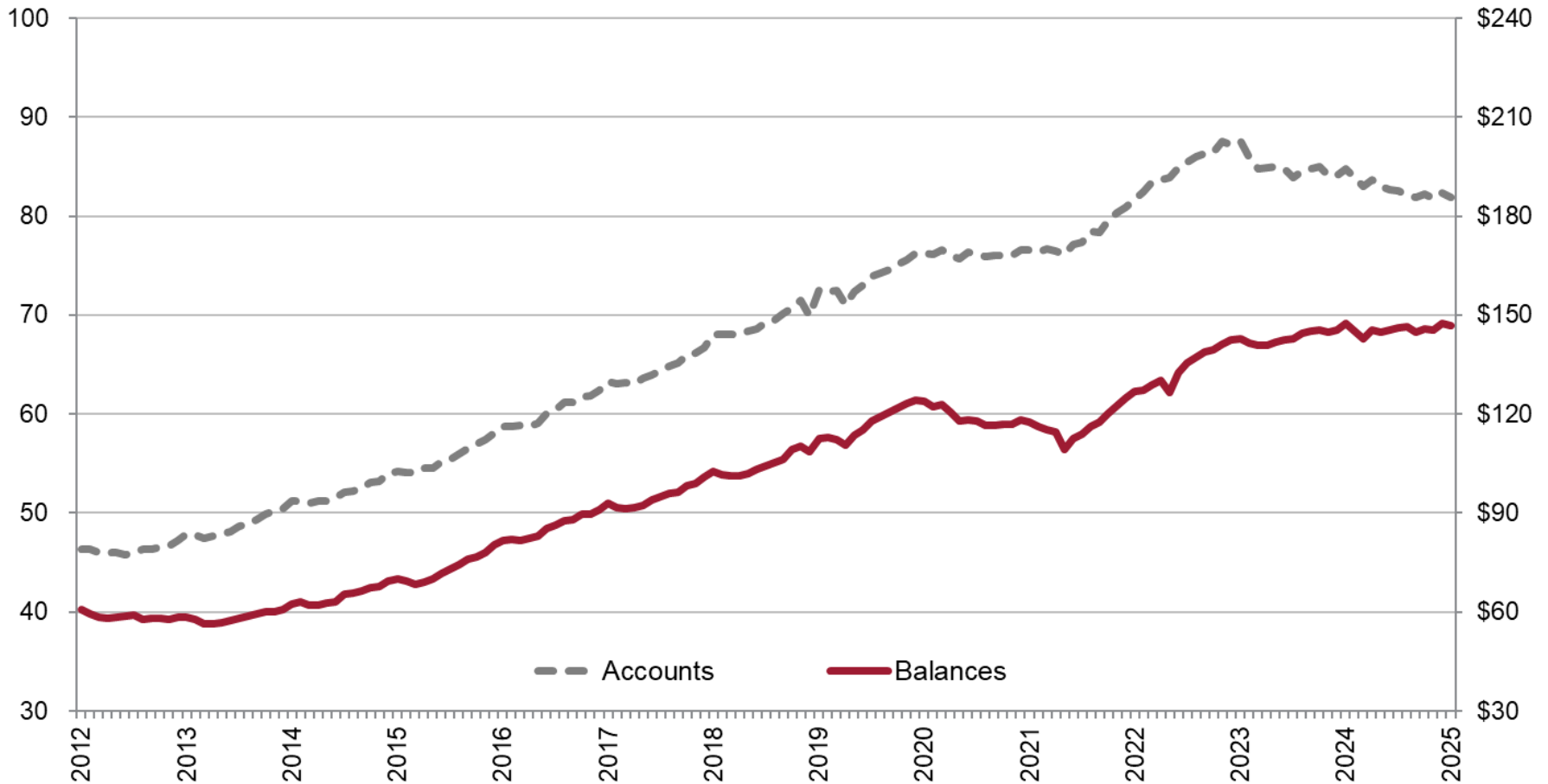
Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



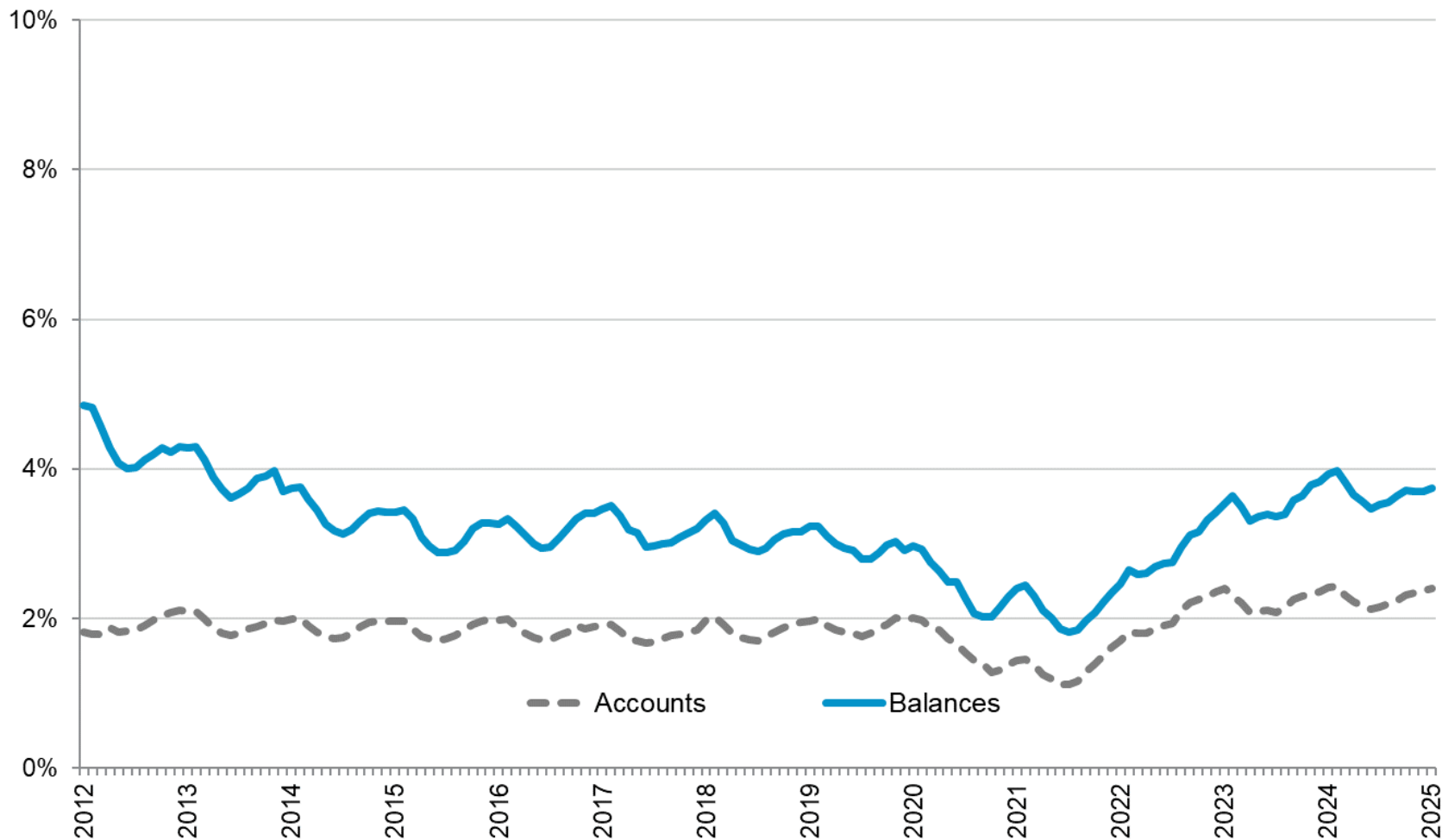
Source: Equifax Inc.

Data as of January 2025

Severe Delinquency Rate

60+ Days Past Due

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



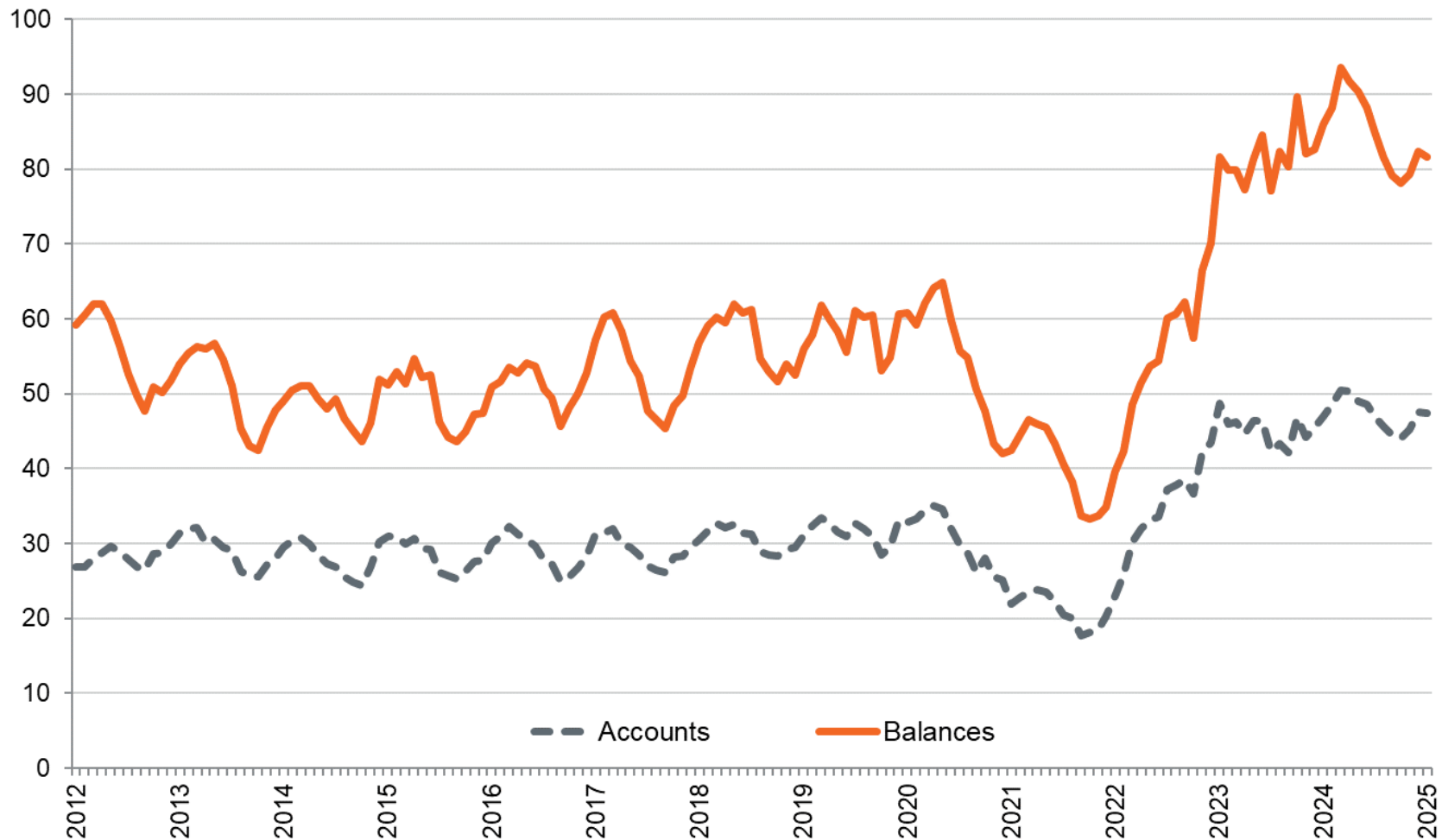
Source: Equifax Inc.

Data as of January 2025

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 January 2025



Credit Trends Portfolio: Consumer Finance Installment Loans

Market Pulse
powered by Credit Trends

Consumer Finance Installment Loan Observations

as of January 2025:

- › Outstanding consumer finance installment balances are \$93.23 billion. This is a 1.0% increase in total balances over a year ago.
- › Outstanding consumer finance installment accounts have slightly decreased over the past year, from 19.99 million in January 2024 to 19.82 million in January 2025, a decrease of 0.9%.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.66%, a decrease of 38 bps compared to 4.04% in the same month last year.
- › Write-off rates on consumer finance installment balances stand at 81.1 bps in January 2025, compared to 92.9 bps a year ago.

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

Data as of January 2025

Consumer Finance Installment Loans Dashboard

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
CONSUMER FINANCE INSTALLMENT ACCOUNTS IN MILLIONS													
	19.99	19.56	19.14	19.74	19.43	19.41	19.25	19.22	19.16	19.44	19.45	19.89	19.82
% Prior Month	1.4%	-2.2%	-2.1%	3.2%	-1.6%	-0.1%	-0.8%	-0.1%	-0.3%	1.5%	0.0%	2.3%	-0.3%
% Year Ago	-4.3%	-3.6%	-4.8%	-1.6%	-3.0%	-2.6%	0.3%	-0.9%	-4.1%	-3.5%	-1.9%	0.9%	-0.9%
CONSUMER FINANCE INSTALLMENT BALANCES IN \$BILLIONS													
	\$92.35	\$90.59	\$88.73	\$91.34	\$90.94	\$91.19	\$91.40	\$91.89	\$90.36	\$91.33	\$91.52	\$93.37	\$93.23
% Prior Month	1.8%	-1.9%	-2.1%	2.9%	-0.4%	0.3%	0.2%	0.5%	-1.7%	1.1%	0.2%	2.0%	-0.1%
% Year Ago	-0.5%	-1.2%	-2.4%	0.6%	0.0%	0.2%	0.9%	0.6%	-1.5%	0.1%	0.9%	3.0%	1.0%
CONSUMER FINANCE INSTALLMENT 60+ DOLLAR DELINQUENCY RATE													
	4.04%	4.07%	3.87%	3.63%	3.61%	3.49%	3.54%	3.58%	3.68%	3.69%	3.63%	3.61%	3.66%
% Prior Month	2.7%	0.9%	-5.0%	-6.1%	-0.6%	-3.3%	1.2%	1.3%	2.7%	0.3%	-1.6%	-0.5%	1.3%
% Year Ago	5.0%	3.1%	2.3%	2.9%	-1.3%	-6.0%	-2.7%	0.2%	-2.1%	-1.8%	-7.2%	-8.2%	-9.4%
CONSUMER FINANCE INSTALLMENT WRITE-OFF DOLLAR RATE IN BASIS POINTS													
	92.9	93.6	98.9	98.1	96.0	91.8	87.7	83.1	81.5	78.6	80.2	80.3	81.1
% Prior Month	0.0%	0.7%	5.7%	-0.8%	-2.1%	-4.4%	-4.4%	-5.2%	-2.0%	-3.5%	2.0%	0.1%	1.0%
% Year Ago	-2.2%	0.7%	8.1%	12.3%	5.4%	-3.5%	0.4%	-13.2%	-12.7%	-23.8%	-13.6%	-13.7%	-12.8%

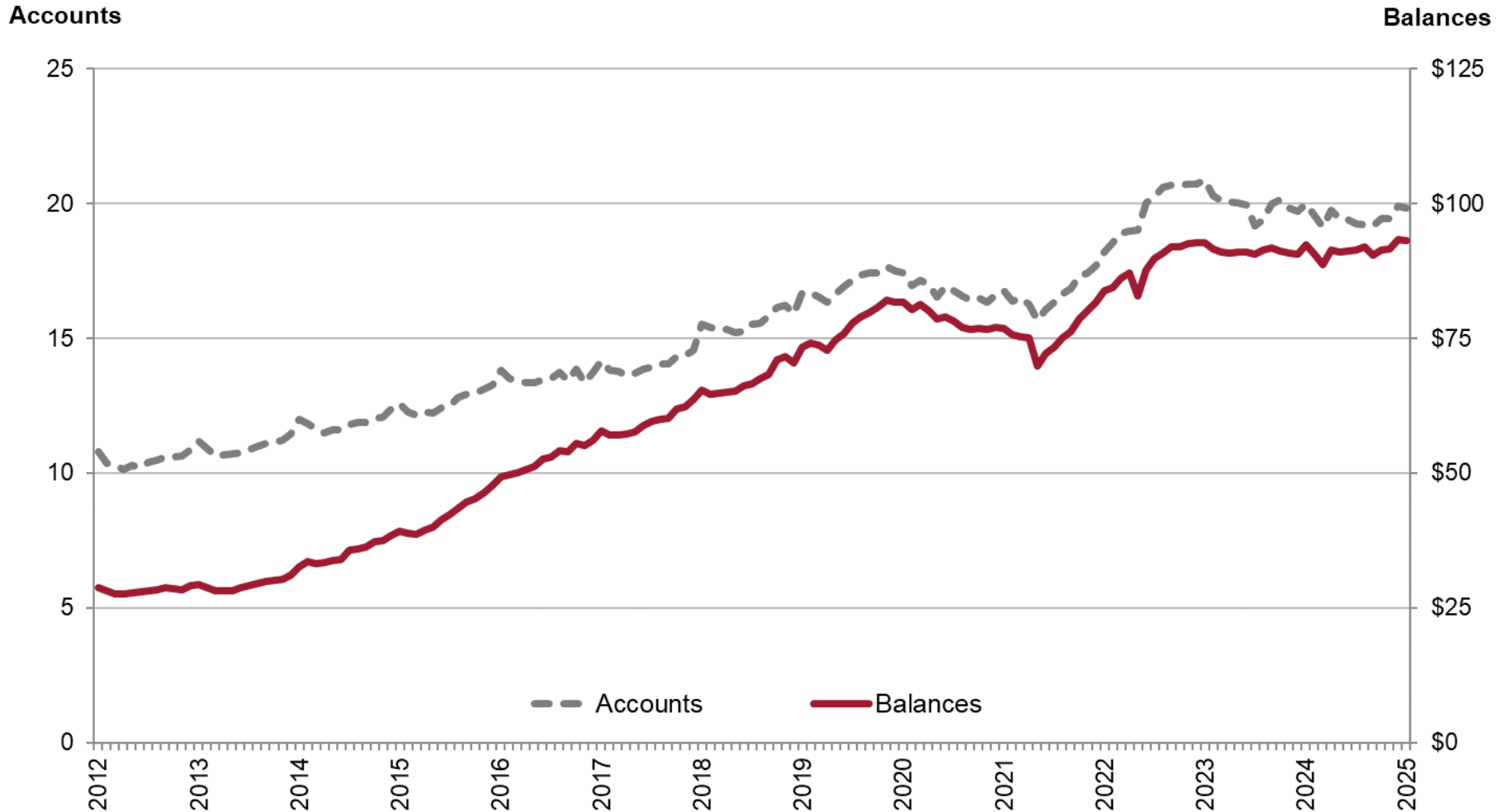
Source: Equifax Inc.

Data as of January 2025

Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA



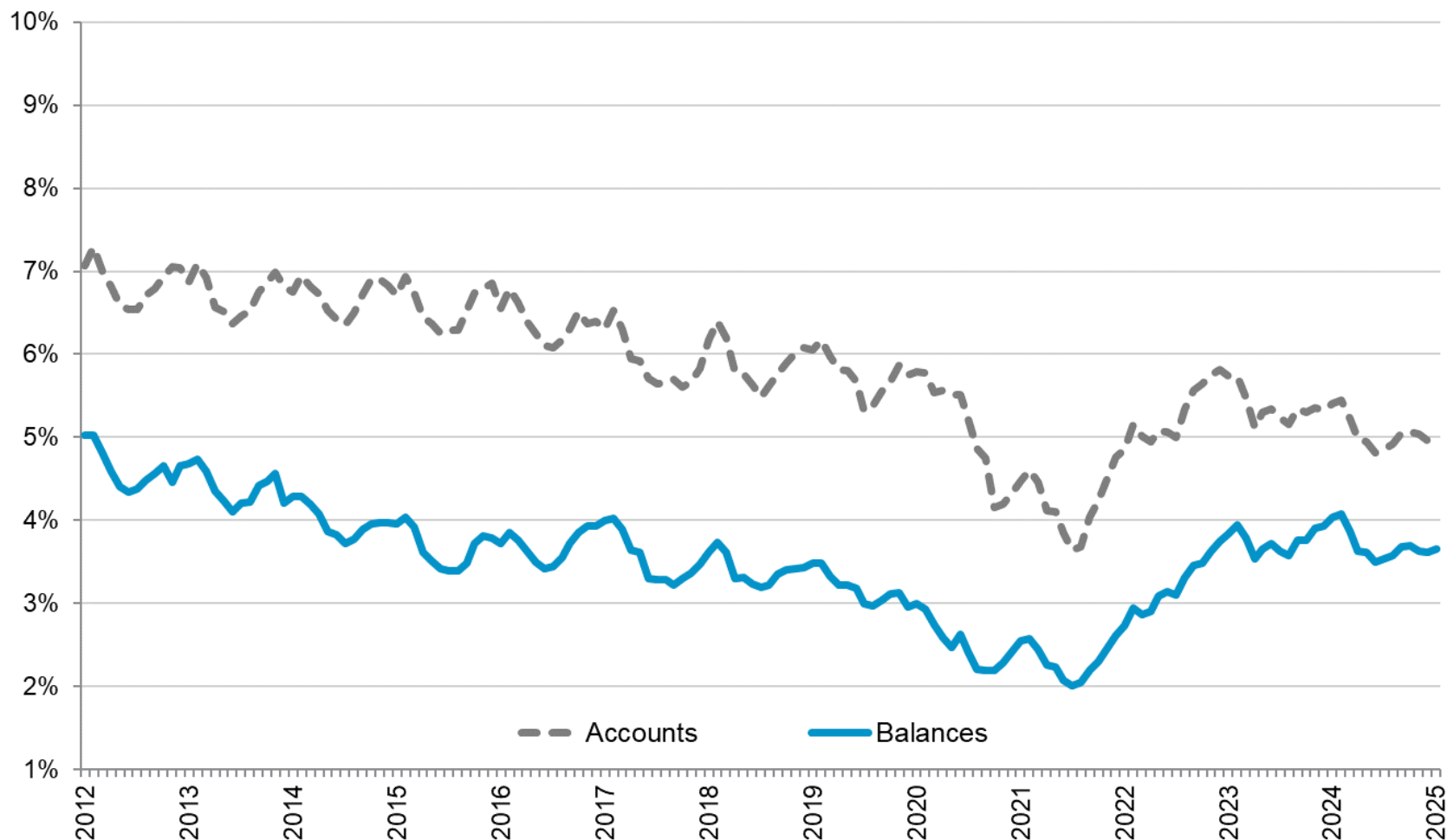
Source: Equifax Inc.

Data as of January 2025

Severe Delinquency Rate

60+ Days Past Due

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



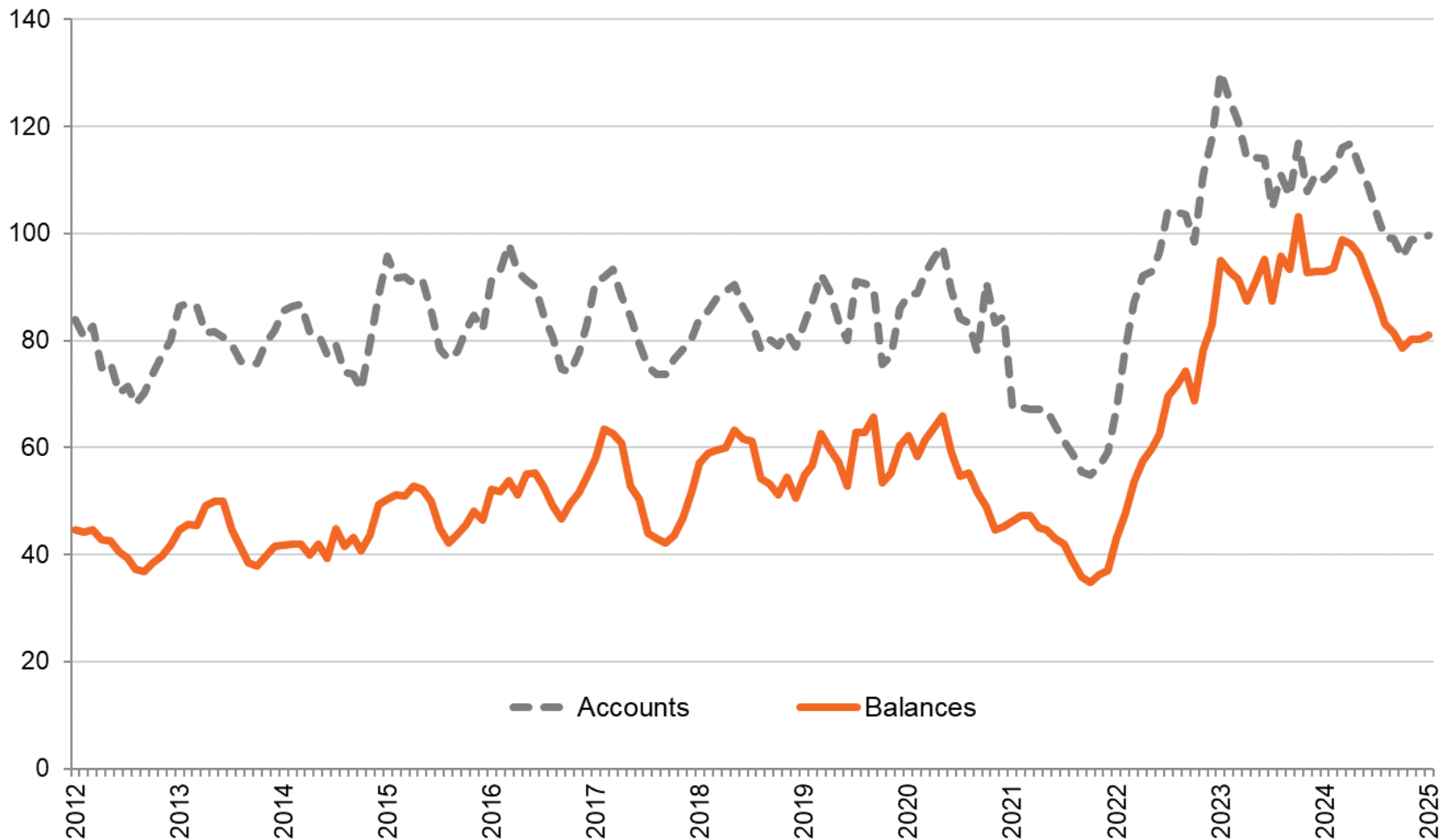
Source: Equifax Inc.

Data as of January 2025

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 January 2025



Credit Trends Portfolio: Consumer Finance Revolving Loans

Market Pulse
powered by Credit Trends

Consumer Finance Revolving Loan Observations

as of January 2025:

- › Outstanding consumer finance revolving balances are \$53.66 billion. This is a 2.5% decrease in total balances over a year ago.
- › Outstanding consumer finance revolving accounts decreased 4.2% over the past year, from 64.77 million in January 2024 to 62.07 million in January 2025.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.87%, which is 9 bps higher than January of last year.
- › The write-off rate on consumer finance revolving accounts stands at 82.7 bps as a share of outstanding balances in January 2025, up from 75.1 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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
CONSUMER FINANCE REVOLVING ACCOUNTS IN MILLIONS													
	64.77	64.30	63.91	63.92	63.55	63.27	63.29	62.91	62.73	62.82	62.35	62.51	62.07
% Prior Month	0.6%	-0.7%	-0.6%	0.0%	-0.6%	-0.4%	0.0%	-0.6%	-0.3%	0.1%	-0.8%	0.3%	-0.7%
% Year Ago	-2.9%	-1.9%	-1.1%	-1.4%	-2.2%	-2.5%	-2.1%	-3.5%	-3.2%	-3.2%	-3.0%	-2.9%	-4.2%
CONSUMER FINANCE REVOLVING BALANCES IN \$BILLIONS													
	\$55.05	\$54.42	\$54.03	\$54.06	\$54.00	\$54.41	\$54.69	\$54.54	\$54.47	\$54.34	\$53.96	\$54.23	\$53.66
% Prior Month	0.3%	-1.1%	-0.7%	0.0%	-0.1%	0.8%	0.5%	-0.3%	-0.1%	-0.2%	-0.7%	0.5%	-1.0%
% Year Ago	9.7%	9.2%	8.4%	8.0%	6.0%	5.3%	4.8%	2.6%	1.9%	0.5%	-0.2%	-1.2%	-2.5%
CONSUMER FINANCE REVOLVING 60+ DOLLAR DELINQUENCY RATE													
	3.78%	3.84%	3.75%	3.67%	3.51%	3.43%	3.48%	3.52%	3.59%	3.75%	3.82%	3.83%	3.87%
% Prior Month	3.1%	1.6%	-2.2%	-2.1%	-4.4%	-2.4%	1.6%	0.9%	2.0%	4.6%	1.9%	0.3%	1.1%
% Year Ago	25.6%	24.6%	26.2%	26.3%	23.4%	20.8%	20.0%	13.6%	9.2%	8.2%	6.8%	4.7%	2.6%
CONSUMER FINANCE REVOLVING WRITE-OFF DOLLAR RATE IN BASIS POINTS													
	75.1	79.9	85.2	81.9	81.5	82.7	80.9	79.3	75.6	77.4	78.1	85.6	82.7
% Prior Month	13.4%	6.4%	6.7%	-3.9%	-0.4%	1.5%	-2.2%	-2.0%	-4.6%	2.4%	0.9%	9.5%	-3.4%
% Year Ago	30.9%	41.3%	44.4%	37.9%	26.7%	24.9%	35.8%	32.4%	28.9%	14.8%	20.6%	29.3%	10.2%

Source: Equifax Inc.

Data as of January 2025

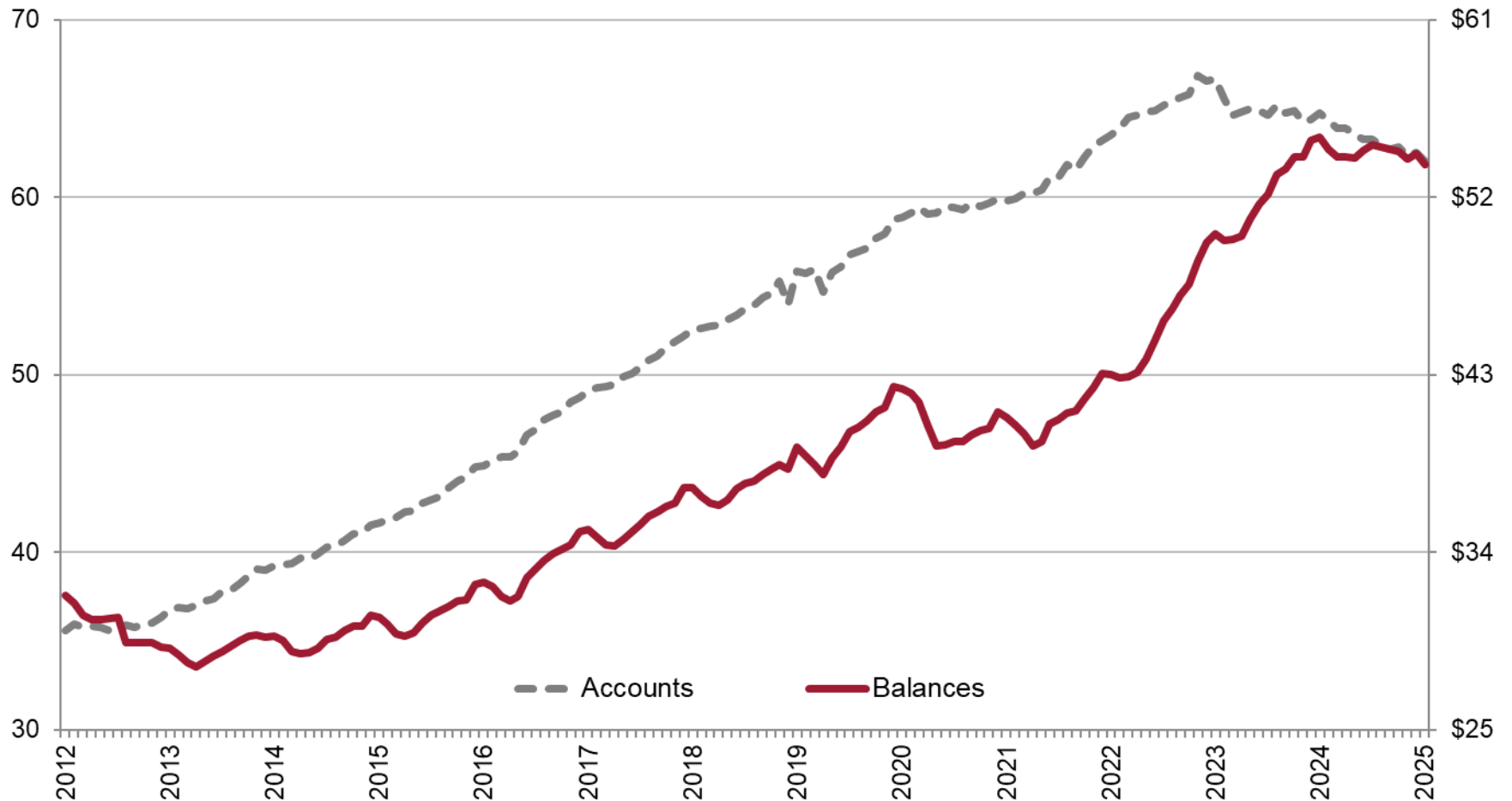
Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of January 2025

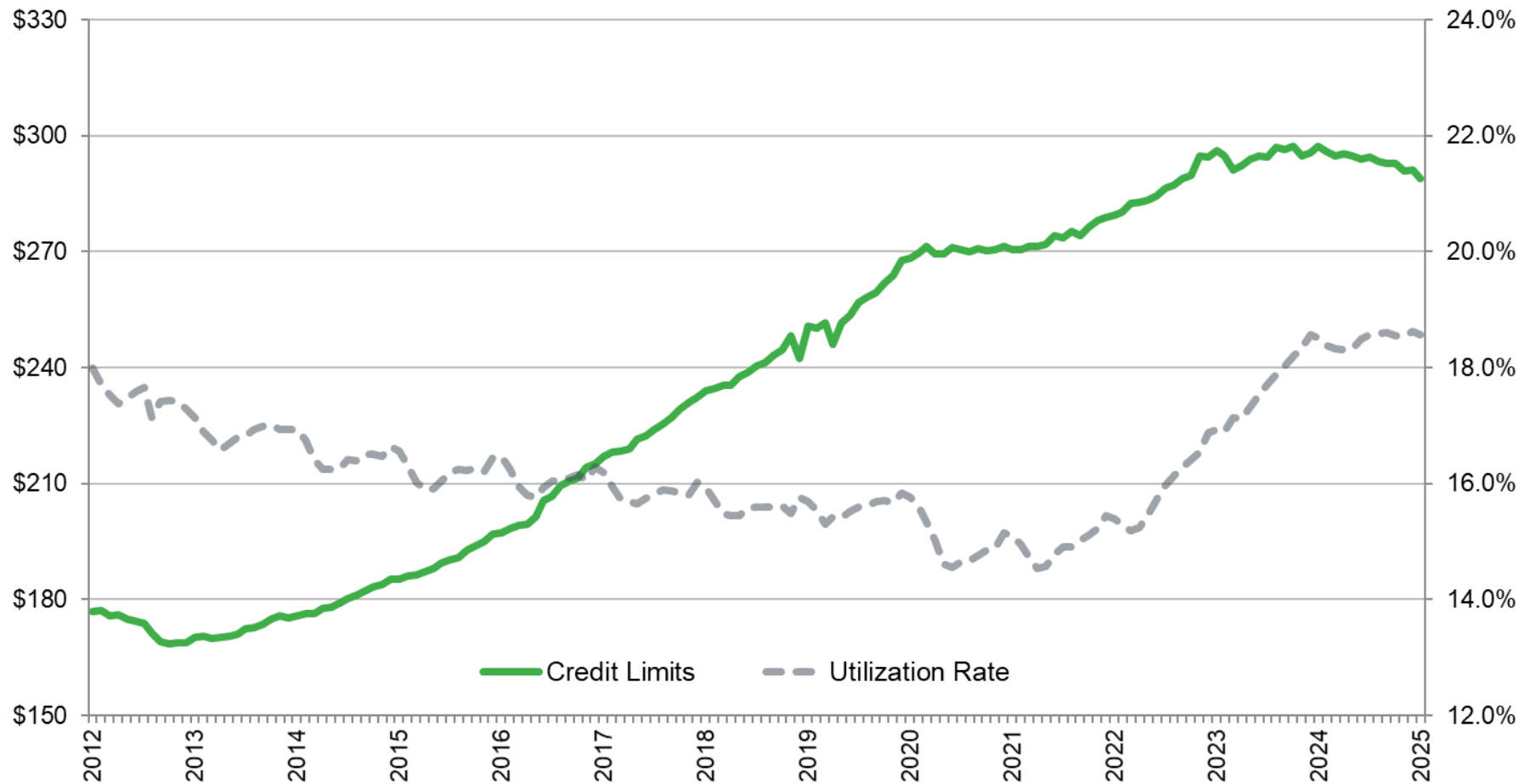
Utilization and Credit Limit

Utilization Rate in %; NSA

Credit Limit in \$Billions; NSA

Total Credit Limits

Utilization Rate



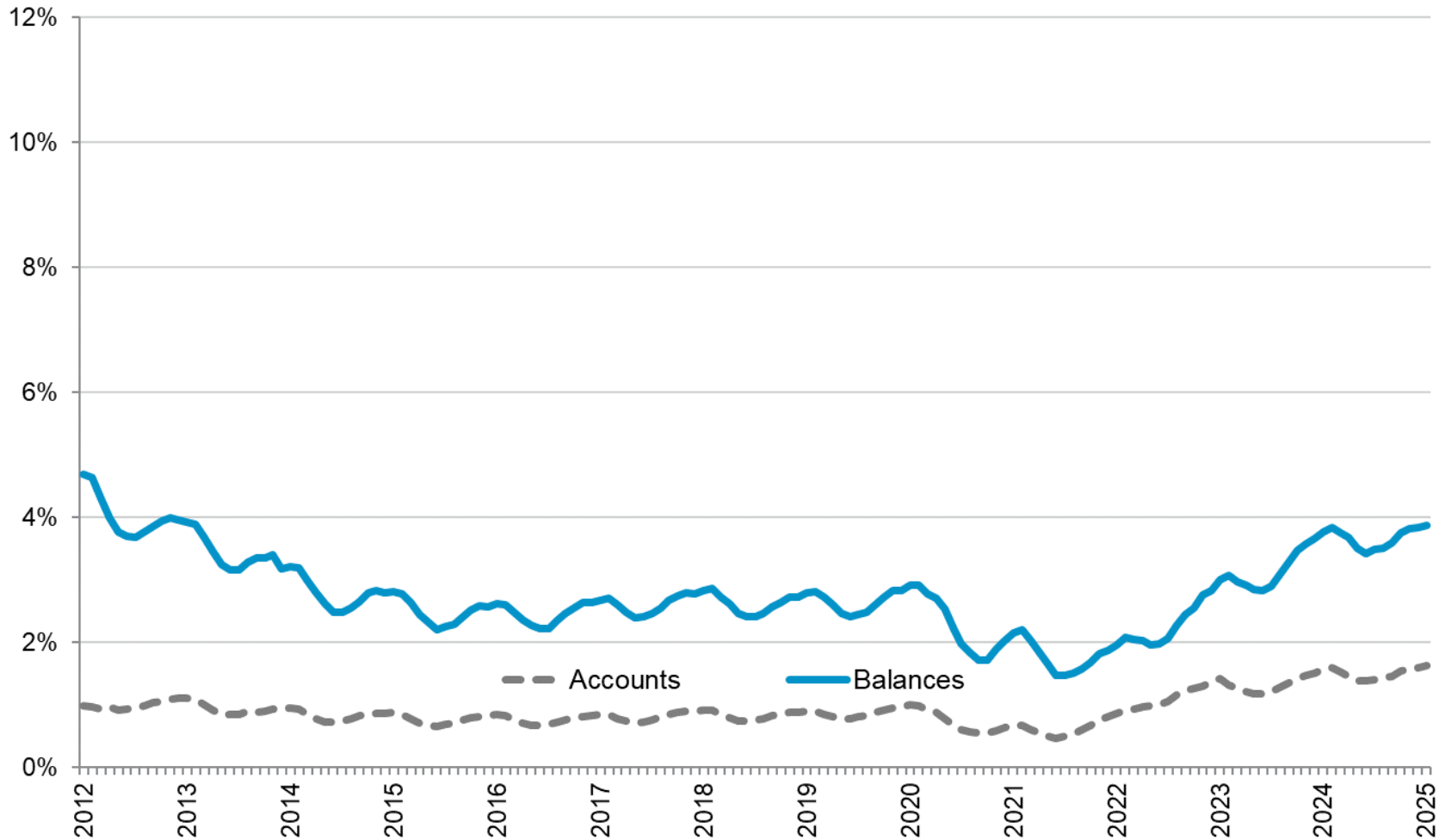
Source: Equifax Inc.

Data as of January 2025

Severe Delinquency Rate

60+ Days Past Due

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



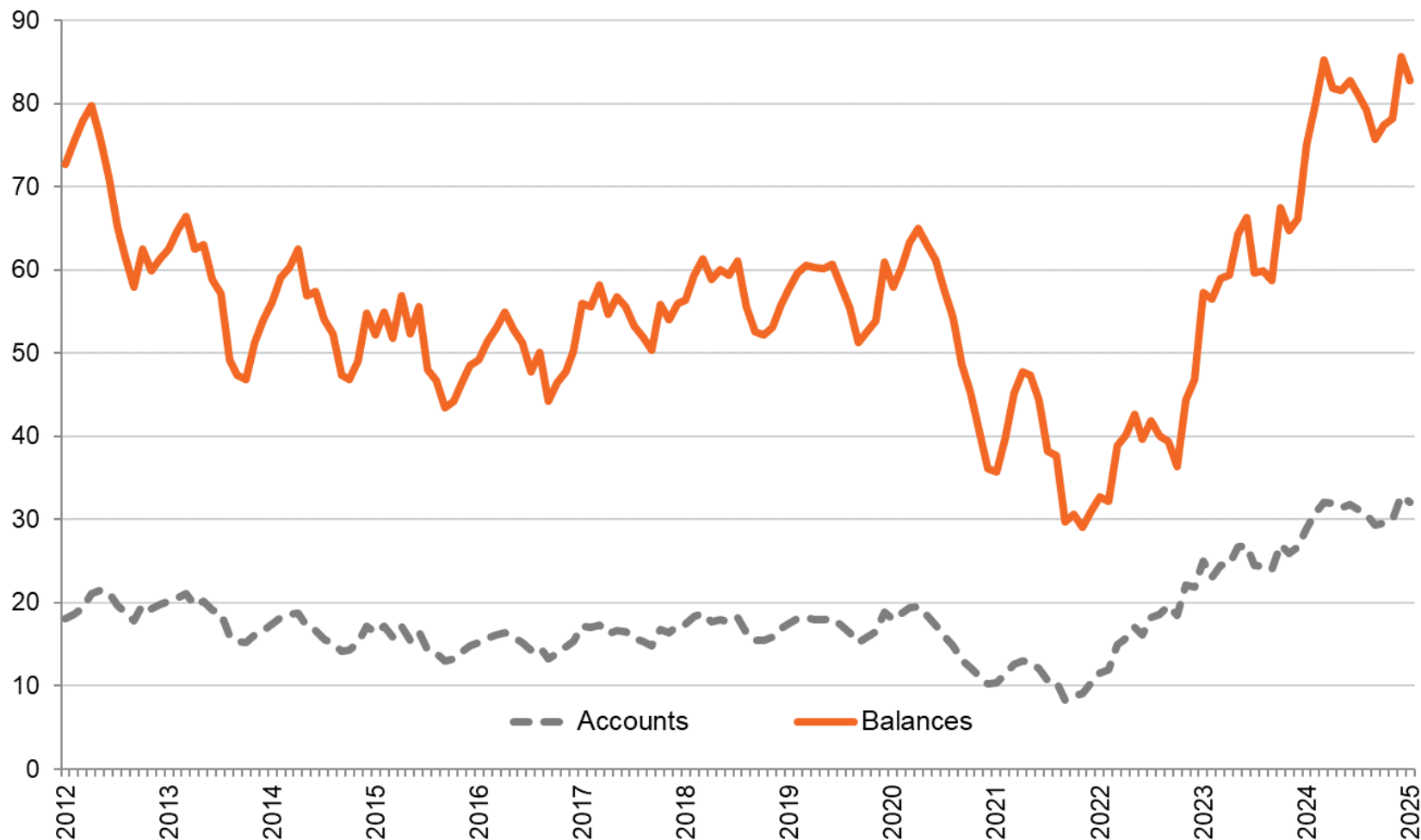
Source: Equifax Inc.

Data as of January 2025

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 January 2025



Credit Trends Portfolio: Student Loans

Market Pulse
powered by Credit Trends

Student Loan Observations

as of January 2025:

- › Outstanding student loan balances are \$1.35 trillion. This is an 11.0% decrease in total balances over a year ago.
- › Outstanding student loan accounts stood at 155.1 million at the end of January. This is a decrease of 14.1% over a year ago.
- › The severe delinquency rate (calculated as share of non-deferred balances 90+ days past due or in bankruptcy) is 0.92%. This rate is up from 0.61% a year ago.

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
TOTAL STUDENT LOAN ACCOUNTS IN MILLIONS	180.6	179.8	178.7	177.9	175.3	173.9	170.8	165.1	161.1	155.4	155.4	155.5	155.1
% Prior Month	-0.4%	-0.4%	-0.6%	-0.5%	-1.5%	-0.8%	-1.8%	-3.3%	-2.4%	-3.6%	0.0%	0.0%	-0.2%
% Year Ago	-1.8%	1.3%	-0.6%	-3.1%	-4.4%	-2.7%	-11.0%	-12.1%	-14.6%	-15.7%	-15.3%	-14.2%	-14.1%

TOTAL STUDENT LOAN BALANCES IN \$BILLIONS	\$1,513	\$1,508	\$1,512	\$1,512	\$1,500	\$1,492	\$1,479	\$1,455	\$1,409	\$1,352	\$1,348	\$1,348	\$1,348
% Prior Month	-0.2%	-0.3%	0.3%	0.0%	-0.8%	-0.5%	-0.9%	-1.6%	-3.2%	-4.0%	-0.3%	0.0%	0.0%
% Year Ago	-8.8%	-7.6%	-6.9%	-5.8%	-4.0%	1.0%	-6.3%	-6.3%	-9.1%	-11.0%	-10.9%	-11.1%	-11.0%

DEFERRED STUDENT LOAN ACCOUNTS IN MILLIONS	49.6	63.8	47.6	45.9	44.7	59.7	46.2	49.6	69.6	82.6	85.5	72.5	71.2
% Prior Month	2.6%	28.5%	-25.4%	-3.7%	-2.5%	33.5%	-22.6%	7.5%	40.3%	18.6%	3.5%	-15.1%	-1.8%
% Year Ago	29.3%	62.8%	20.5%	13.2%	17.3%	61.2%	22.3%	35.3%	84.3%	102.6%	90.8%	49.9%	43.5%

DEFERRED STUDENT LOAN BALANCES IN \$BILLIONS	\$397.7	\$532.5	\$381.9	\$369.4	\$372.0	\$460.7	\$398.8	\$443.5	\$622.0	\$723.2	\$742.4	\$657.1	\$646.9
% Prior Month	2.1%	33.9%	-28.3%	-3.3%	0.7%	23.8%	-13.4%	11.2%	40.3%	16.3%	2.7%	-11.5%	-1.6%
% Year Ago	48.2%	88.3%	35.8%	31.4%	38.5%	79.7%	52.2%	77.3%	142.2%	146.3%	125.4%	68.8%	62.6%

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 January 2025

Student Loans Dashboard, Continued

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
NONDEFERRED STUDENT LOAN													
ACCOUNTS IN MILLIONS	130.92	116.03	131.14	132.05	130.63	114.24	124.59	115.45	91.50	72.84	69.97	82.97	83.90
% Prior Month	-1.5%	-11.4%	13.0%	0.7%	-1.1%	-12.5%	9.1%	-7.3%	-20.7%	-20.4%	-3.9%	18.6%	1.1%
% Year Ago	-10.0%	-16.1%	-6.6%	-7.7%	-10.1%	-19.4%	-19.2%	-23.6%	-39.3%	-49.3%	-49.6%	-37.6%	-35.9%
NONDEFERRED STUDENT LOAN													
BALANCES IN \$BILLIONS	\$1,115.6	\$975.7	\$1,130.5	\$1,142.3	\$1,128.1	\$1,031.5	\$1,080.5	\$1,011.6	\$786.7	\$629.1	\$605.3	\$690.7	\$700.7
% Prior Month	-1.0%	-12.5%	15.9%	1.0%	-1.2%	-8.6%	4.7%	-6.4%	-22.2%	-20.0%	-3.8%	14.1%	1.5%
% Year Ago	-19.7%	-27.7%	-15.9%	-13.7%	-12.8%	-15.5%	-18.0%	-22.4%	-39.1%	-48.7%	-48.9%	-38.7%	-37.2%
NONDEFERRED STUDENT LOAN													
90+ DOLLAR DELINQUENCY													
RATE	0.61%	0.69%	0.55%	0.55%	0.55%	0.59%	0.60%	0.71%	0.96%	1.07%	1.05%	0.95%	0.92%
% Prior Month	0.3%	13.1%	-20.4%	1.1%	0.2%	6.5%	1.5%	19.3%	35.1%	10.8%	-1.3%	-9.7%	-2.6%
% Year Ago	19.8%	40.3%	14.5%	22.4%	17.1%	18.6%	19.0%	39.8%	84.6%	89.4%	78.8%	57.3%	52.7%
NONDEFERRED STUDENT LOAN													
WRITE-OFF DOLLAR RATE IN													
BASIS POINTS	4.9	5.9	5.6	6.6	6.3	4.0	3.3	2.7	2.6	3.0	3.1	3.2	3.3
% Prior Month	-4.9%	20.5%	-5.0%	16.6%	-3.3%	-37.7%	-17.4%	-15.8%	-4.5%	13.0%	5.0%	3.9%	1.6%
% Year Ago	31.1%	66.7%	59.9%	98.0%	82.6%	20.6%	0.5%	-10.8%	-9.0%	10.0%	41.7%	-37.4%	-33.1%

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 January 2025

Outstanding Loans

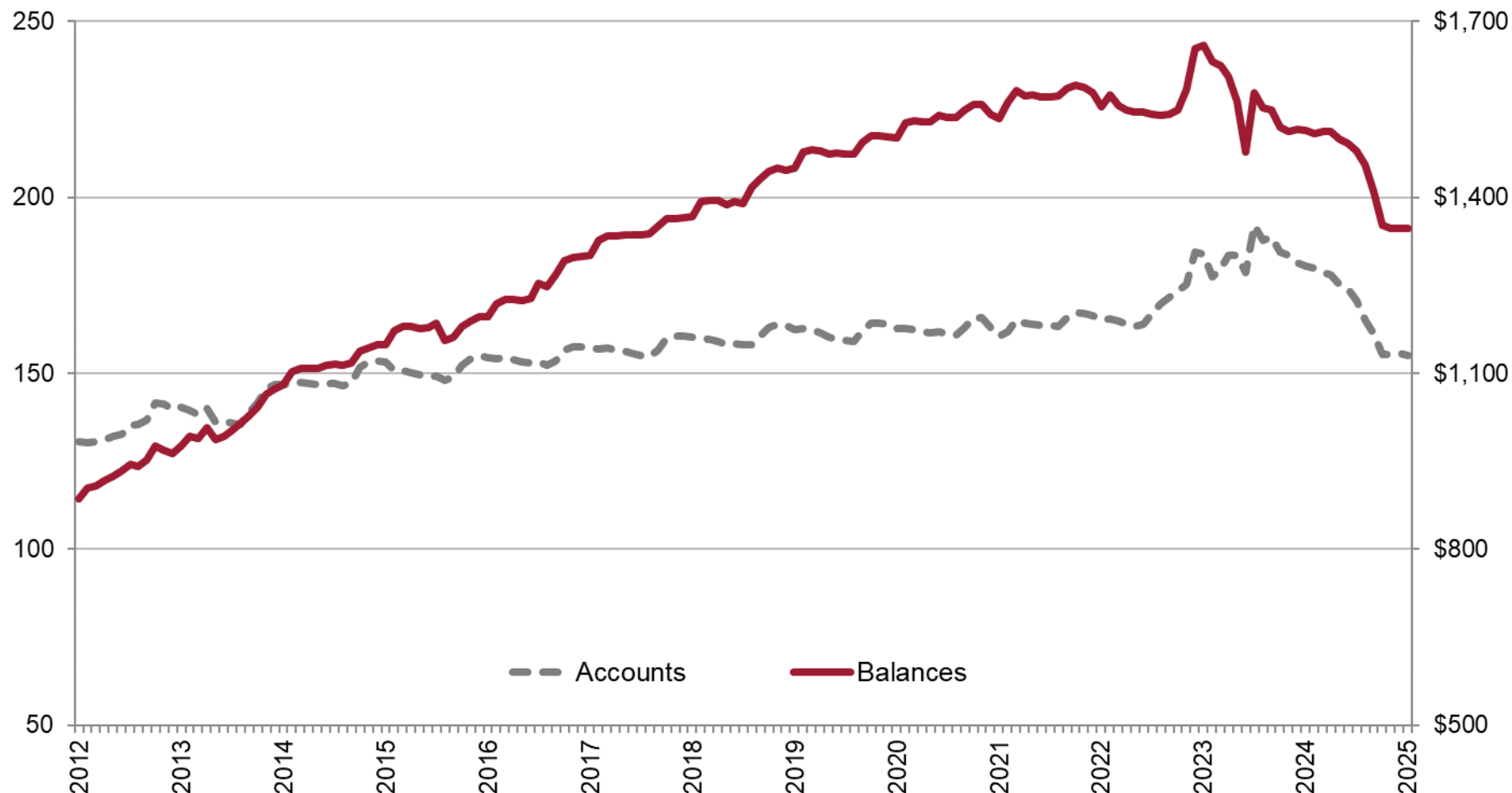
Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Includes Deferred and Non-deferred Loans

Accounts

Balances



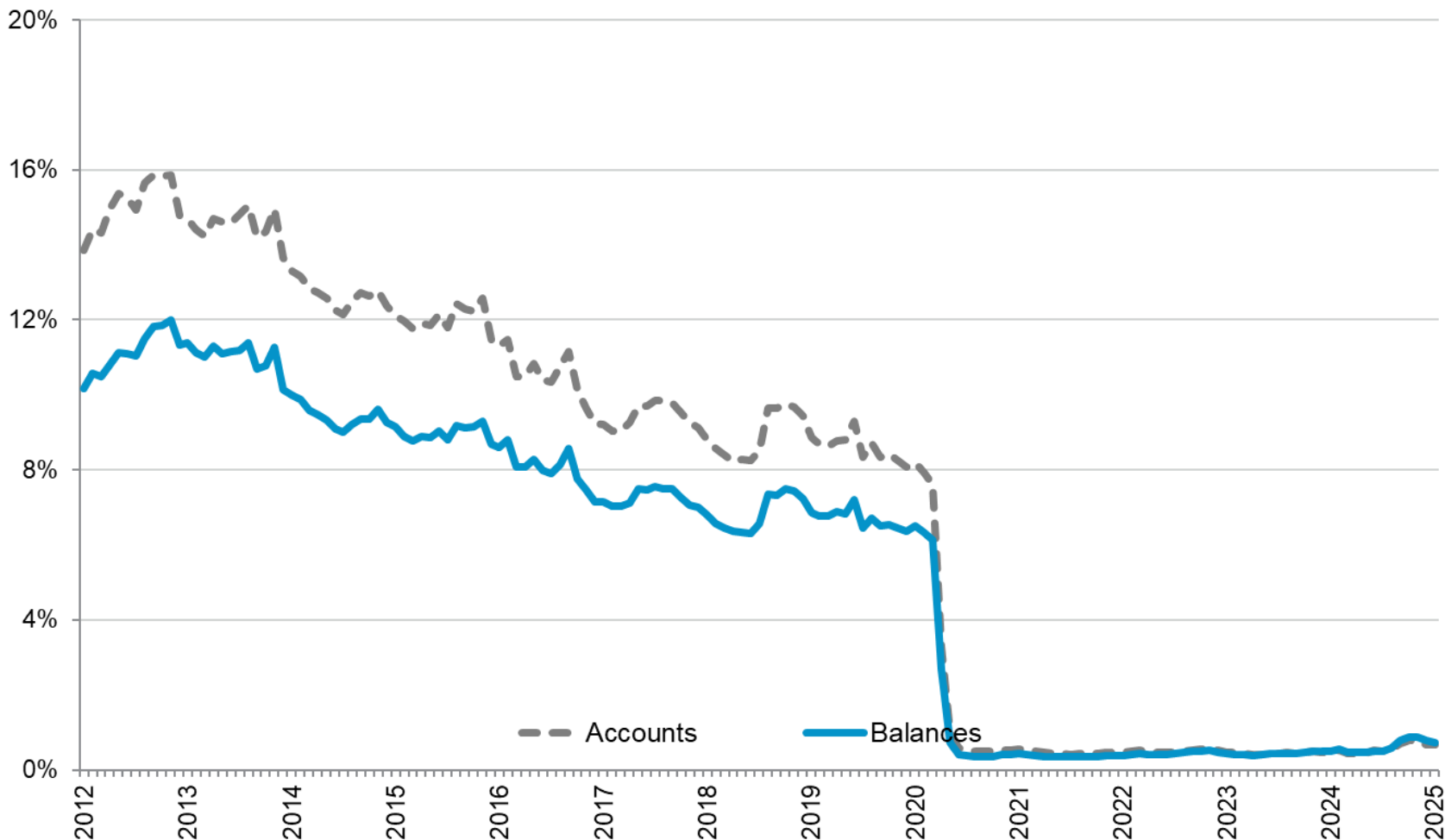
Source: Equifax Inc.

Data as of January 2025

Severe Delinquency Rate

90+ Days Past Due or in Bankruptcy

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



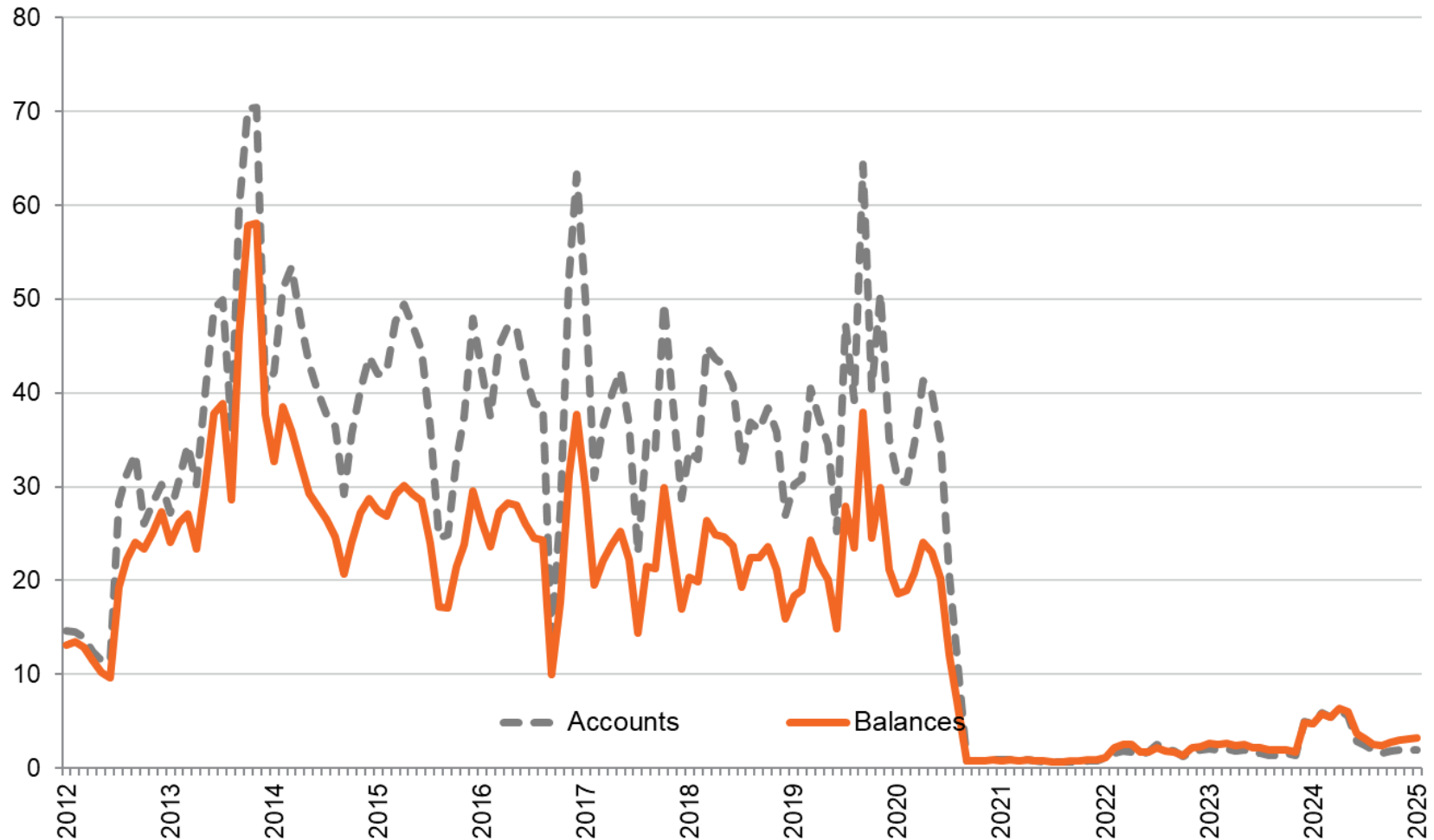
Source: Equifax Inc.

Data as of January 2025

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 January 2025



Credit Trends Portfolio: Notes

Market Pulse
powered by Credit Trends

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
 - 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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