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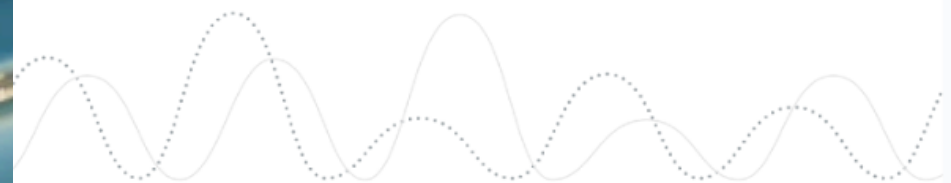
Market **Pulse**

powered by Credit Trends

Automotive Insights Report

August 2025

Data as of June 2025



Each month, Equifax produces its Automotive Industry Market Pulse, designed to provide automotive professionals with the latest auto credit information and industry insights to help them make informed decisions. This data is critically important for OEMs, lenders, dealers, and service providers.

These reports provide considerable value and insights, including:

- Historical trended data that can provide early indicators of consumer strength in automotive credit
- Overview of total outstanding auto debt, including loans and leases, with a focus on new auto lending patterns
- Origination profiles for car shopping, along with an overview of auto delinquency and early delinquency activity
- A special section with a review of auto loan refinance opportunity and consumer target selection.

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Overview of Total Outstanding Auto Debt

Archive

2025 06

Accounts

87.1M

↑ 0.28%

\$ Debt

\$1.68T

↑ 1.71%

% Subprime Debt

21.3%

↑ 5.2%

Debt and Debt YoY by Lender Type

Lender Type ^	\$ Total Debt	% Debt YoY
Bank	\$559.6B <div></div>	8.4% <div></div>
Captive	\$532.4B <div></div>	-2.2% <div></div>
Credit Union	\$458.8B <div></div>	-0.2% <div></div>
Dealer Finance	\$34.5B <div></div>	18.8% <div></div>
Monoline	\$66.4B <div></div>	8.5% <div></div>
Other	\$23.9B <div></div>	-35.3% <div></div>

Banks have the highest amount of Auto Debt now after passing Captives in Q2. Their debt increased 8.4% Year over Year (YoY) while Captives decreased by 2.2% YoY. Credit Union, who are third with \$459B in Total Debt, have a flat portfolio size YoY.

Banks decreased their Subprime share by 16.1%. Dealer Finance and Monoline have the highest percentages at 62.8% and 61.7% respectively, and consistent with prior share amounts.

Near-prime is 11% of all outstanding auto loan debt and has decreased by nearly 4% in the past year. Only Prime debt has decreased more in the past year.

Subprime Share and Subprime YoY by Lender Type

Lender Type ^	% Subprime	% Subprime YoY
Bank	20.8% <div></div>	16.1% <div></div>
Captive	16.8% <div></div>	-7.9% <div></div>
Credit Union	16.7% <div></div>	5.1% <div></div>
Dealer Finance	62.8% <div></div>	3.3% <div></div>
Monoline	61.7% <div></div>	1.1% <div></div>
Other	46.1% <div></div>	31.2% <div></div>

Score Band

Score Band ^	% Accounts per Score Band	% YoY Trade Growth
a. Deep subprime	14.1% <div></div>	10.6% <div></div>
b. Subprime	8.0% <div></div>	-0.7% <div></div>
c. Near-prime	11.1% <div></div>	-3.7% <div></div>
d. Prime	17.3% <div></div>	-4.6% <div></div>
e. Super-prime	49.6% <div></div>	0.5% <div></div>

Highlights of Auto Originations



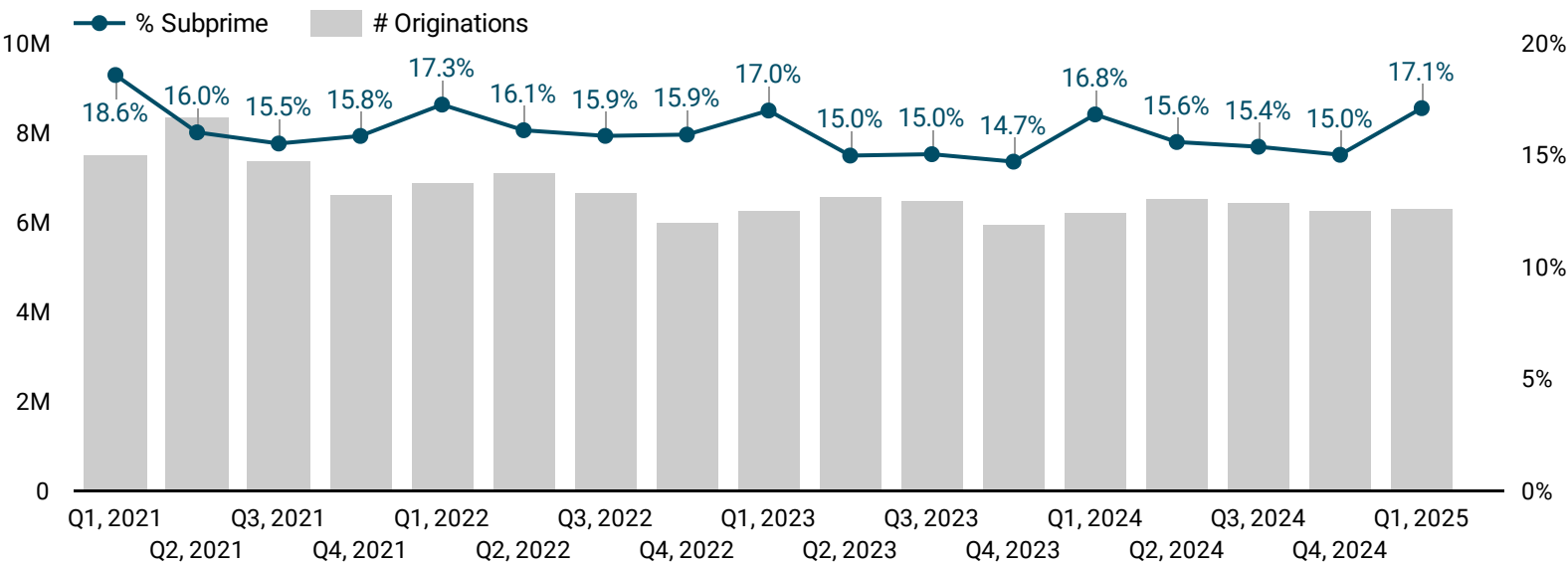
Vintage
2025 04

Originations YTD
8.5M
↑ 0.84%

Original Loan Amount YTD
\$250.8B
↑ 4.91%

% Of Subprime Originations YTD
16.5%

Originations Over Time



The number of originations YTD, including April are 8.5 million. The number of originations has been similar from 2023Q1 to 2024Q1, with an increase in 2025Q1.

Captives continue to originate the most loans in 2025 (2.8M) followed by Banks and Credit Unions.

Near-prime has nearly 12% of all auto loan originations and 8.2% of all auto leases for 2025 YTD.

Originations by Lender Type - YTD

Lender Type ^	# Originations YTD	# Originations YoY - YTD
Bank	2.3M	0.5%
Captive	2.8M	-8.8%
Credit Union	2.3M	16.5%
Dealer Finance	305.5K	21.2%
Monoline	568.0K	-3.1%
Other	212.5K	-10.2%

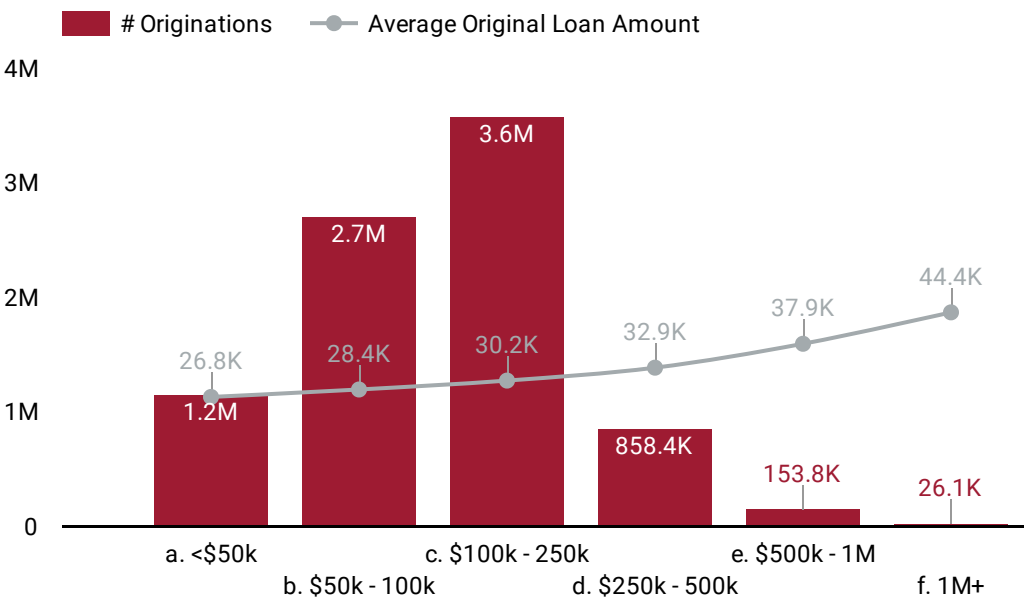
Originations Distribution by Score Band - YTD

Score Band ^	% Auto Loan	% Auto Lease
a. Deep subprime	9.8%	2.9%
b. Subprime	8.0%	4.2%
c. Near-prime	11.8%	8.2%
d. Prime	19.2%	16.7%
e. Super-prime	51.2%	67.9%

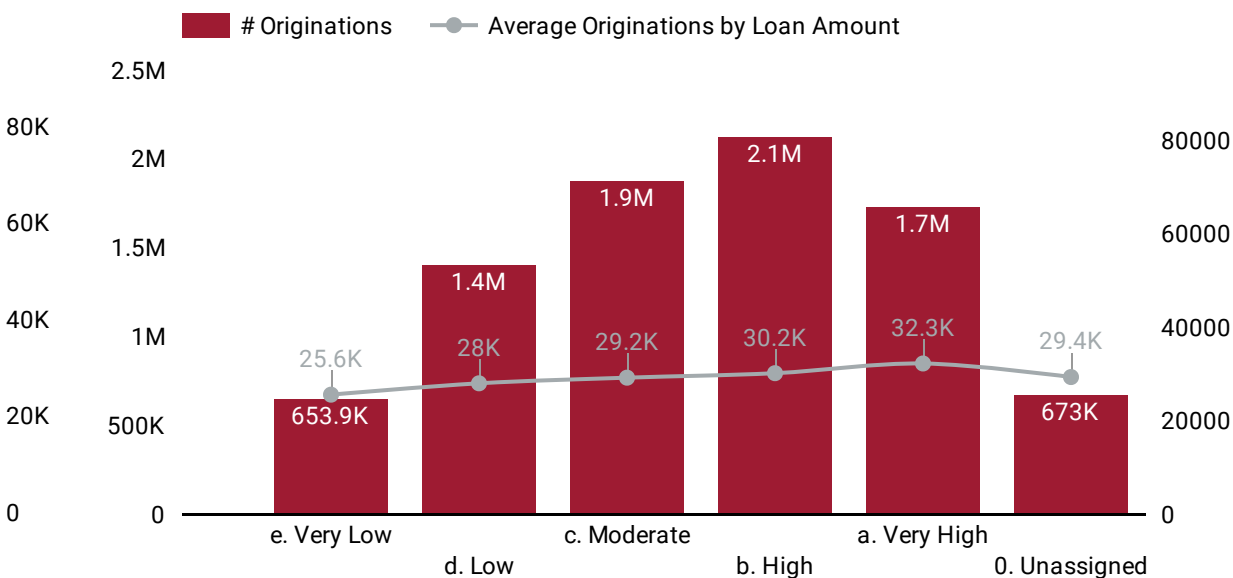
Origination Consumer Profiles



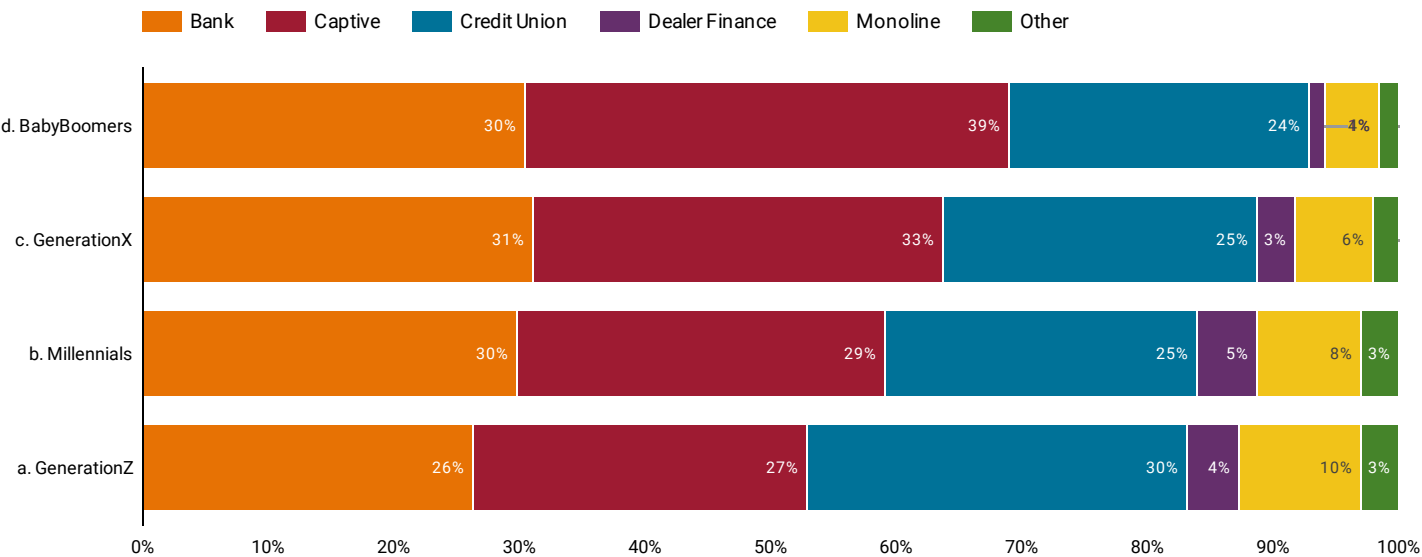
YTD Originations by Income360



YTD Originations by Financial Durability Index



YTD Originations by Generation and Lender Type



Credit Unions have the highest originations market share of any lender type for GenerationZ at 30%. They have 24-25% for all of the remaining generations.

BabyBoomers are most likely to use Captives (39%) followed by Banks (29%) and Credit Unions (24%) in 2025. They use Captives to finance their loans far more than any other generation.

Over 25% of all loans financed come from consumers with High Financial Durability, which is a combined measure of a consumers' income and assets. Their average loan amount is just over \$30k.

Overview of Auto Delinquency



Archive
2025 06

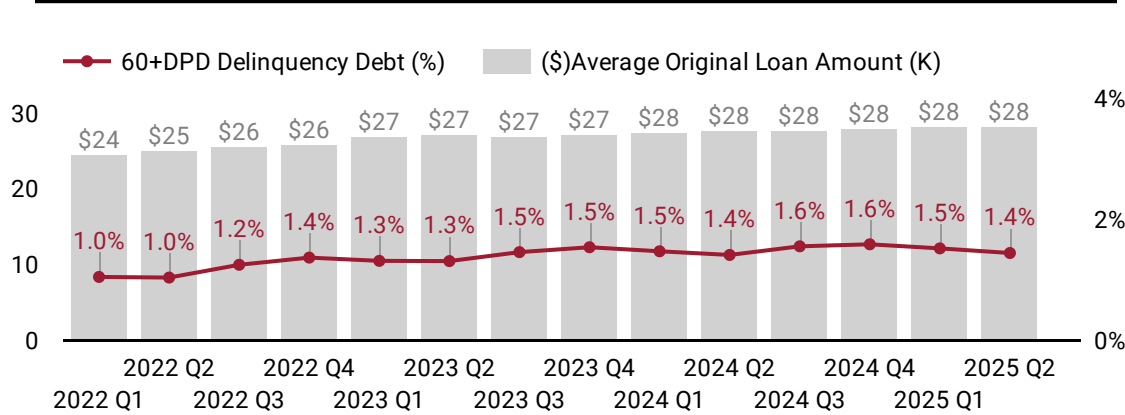
60+ DPD Accounts - Total Auto
1.8%
YoY*
↑ 0.03%

Debt 60+ DPD - Total Auto
1.4%
YoY*
↑ 0.03%

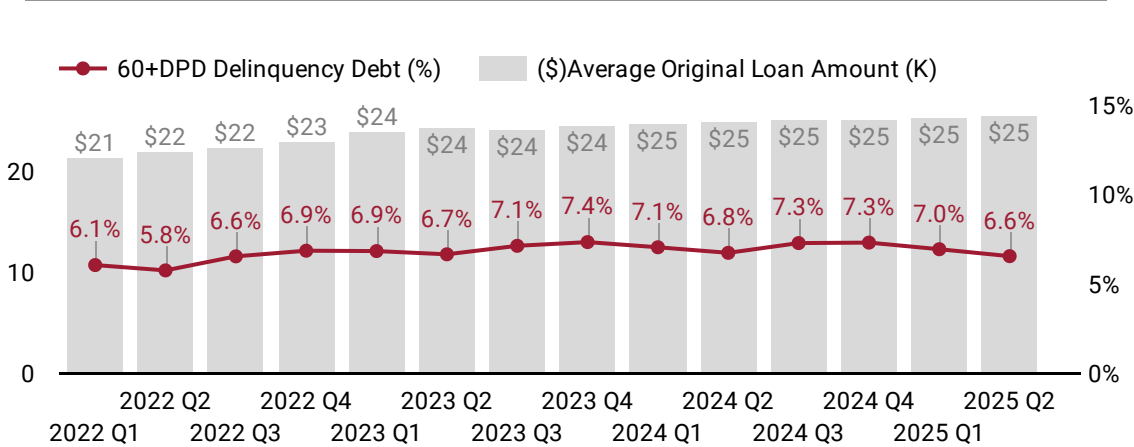
Write-Off Accounts - Total Auto
0.2%
YoY*
↑ 0.01%

*% this year - % last year

60+DPD Rate of Debt and Average Original Loan Amount



60+DPD Rate of Debt and Average Loan Amount - Subprime Band Only



60+DPD Delinquency Accounts By Lender Type

Lender Type ^	% Delinquency Rate (#)	% Delinquency Change Y...
Bank	1.4%	20.2%
Captive	0.8%	-20.6%
Credit Union	0.8%	1.6%
Dealer Finance	5.3%	-9.0%
Monoline	11.8%	-1.2%
Other	4.5%	17.8%

60+ DPD Delinquency Rate by Score Tier in Latest Archive

Score Band ^	% Delinquency Rate (#)	% Delinquency Change YoY
a. Deep subprime	9.15%	-7.4%
b. Subprime	1.08%	-1.1%
c. Near-prime	0.30%	4.7%
d. Prime	0.09%	5.0%
e. Super-prime	0.01%	-1.0%

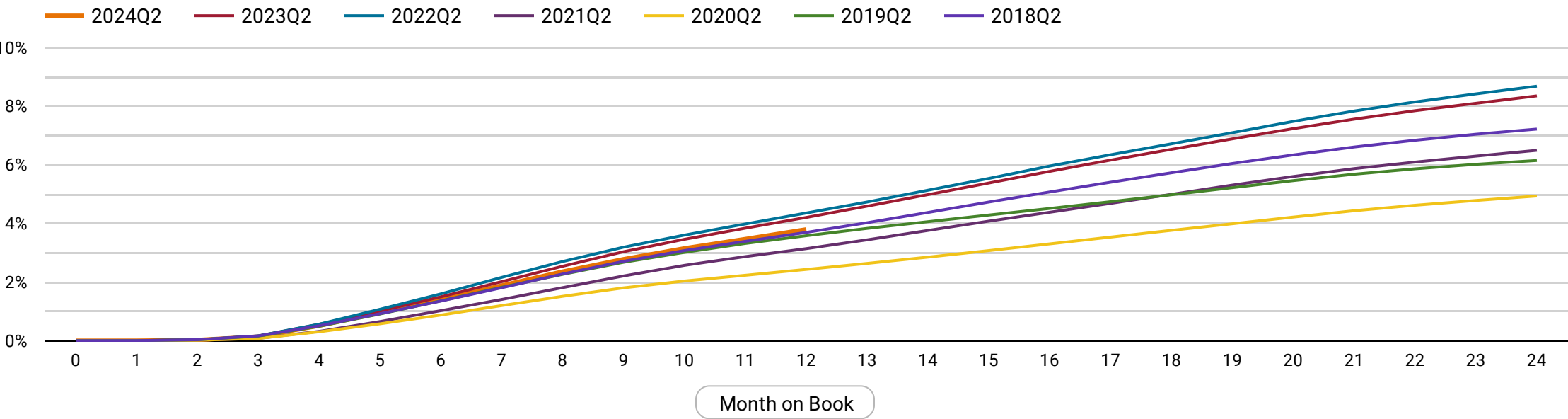
60+DPD accounts have leveled off, but still represent a small increase year over year.

Banks 60+DPD rate increased by 20.2% YoY and are now at 1.4%. In comparison, Captives 60+DPD rate decreased over 20% YoY and is now at 0.8% which is the same as Credit Unions. Both Prime and Near-Prime 60+DPD rates increased 6% YoY to 9 bps and 30 bps respectively.

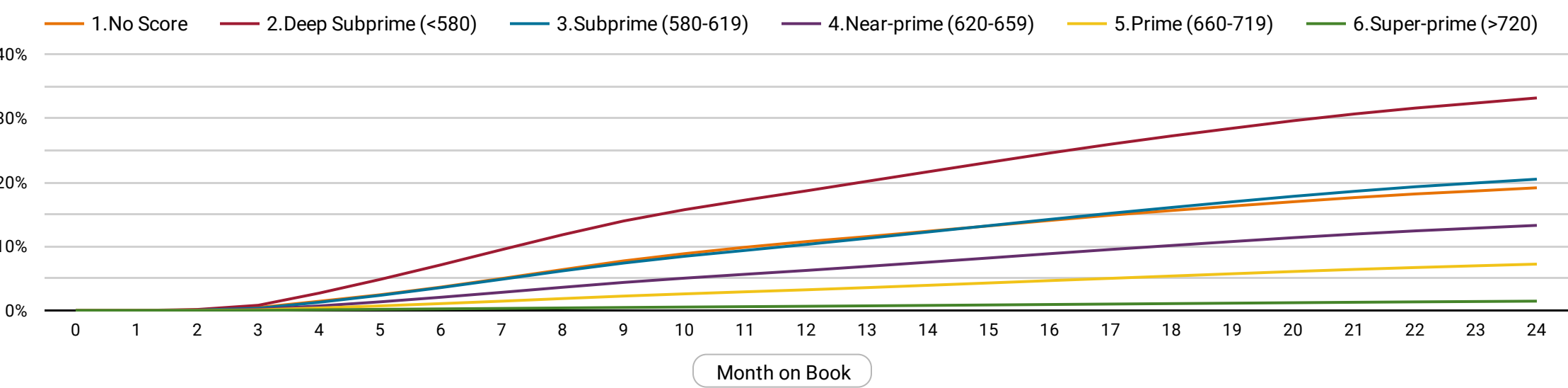
Early Delinquency



Cumulative % 60+ DPD (#) by Cohort for Q2



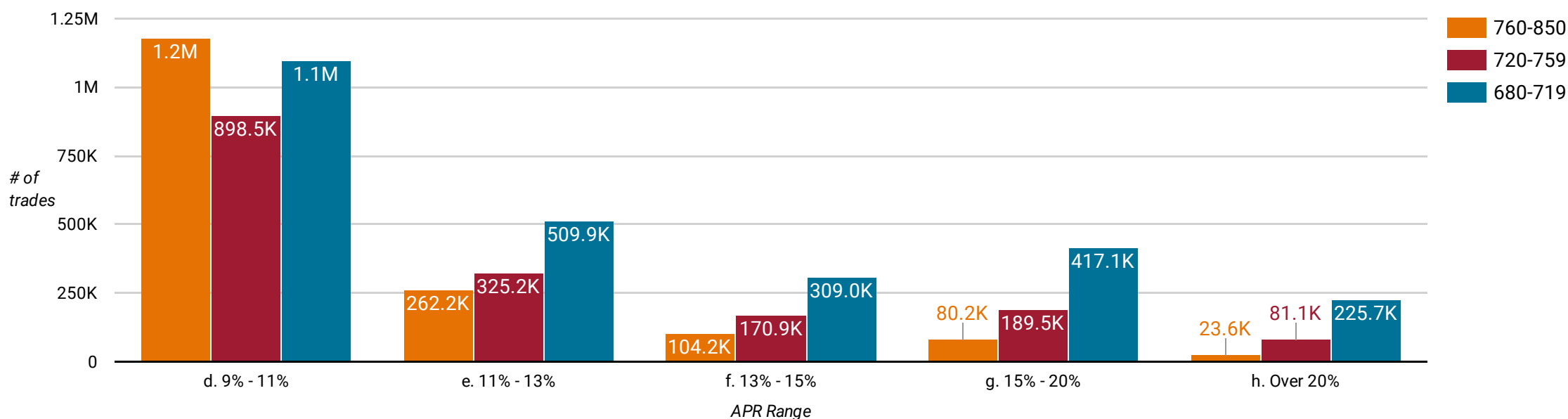
Cumulative % 60+ DPD (#) by Score Band on the latest quarter available (2023Q2)



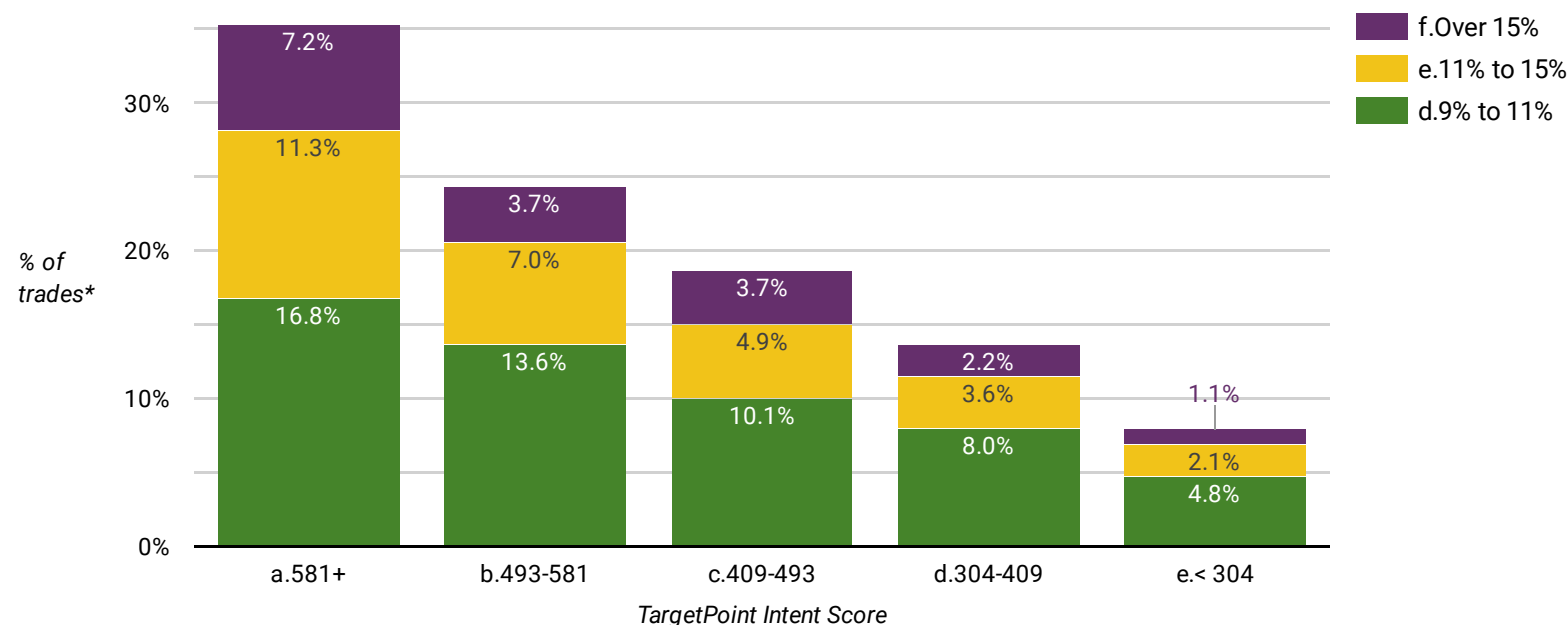
2024's early performance is almost the same as 2018 (only 11 bps higher). Clear separation exists in 60+DPD performance by Vantage score; Near-prime is at 13.28% at 24 MOB for 2023Q2 which is 83% higher than Prime from that same timeframe.

TargetPoint Intent Score: Auto Loan Refinance

Auto Loans Opened in Last 24 Months For Potential Refinance by VantageScore Bands



Auto Loans for Potential Refinance by TargetPoint Intent Score



There are more than 1.2M Super-prime auto loans originated in the last 24 months with an APR between 9% and 11%.

The TargetPoint Intent Score predicts the likelihood of an auto loan refinancing within the next 2-4 months.

58% of consumers holding loans with a VantageScore above 680 and APR above 9% have a high intent score (greater than 493) and are 2 times more likely to refinance based on their intent score.

* % of trades with VantageScore >= 680 and APR >= 9%

TERM	DEFINITION
Accounts	Number of open accounts for Auto Loans and Auto Leases
Balance	Total Debt for Auto Loans and Auto Leases
Originations	Number of new accounts originated in the timeframe indicated
Original Loan Amount	Total loan amount extended at time of origination
Intent Score	TargetPoint Intent Scores™ help predict a consumer's propensity to open new or additional credit within the next two to 4 months.
60DPD+ delinquent Debt	Total Debt (USD) with a delinquency status of 60DPD or more
60DPD+ Delinquent Accounts	Number of accounts with a delinquency status of 60DPD or more
Write - off	Accounts with an 120DPD or worse delinquency status
Vintage	The period (month, quarter) in which the loan was originated
Score Bands	Deep subprime (below 580), Subprime (580-619), Near-prime (620-659), Prime (660-719), Super-prime (720 or above)
Subprime Share	Includes Subprime and Deep Subprime.
Income360	Income360 is a continuous household-based dollar estimate of income uncapped up to \$2 million based on both income from wages and income generated from investments
Generation	Grouping of the loan holders according to the year they were born
Financial Durability Index	Financial Durability Index ™ provides unique insight into households' likely financial resilience – meaning how likely a household is able to keep spending, plus meet current and future financial obligations, even when under financial stress
Lender Type	Different types of intitutions where auto loans are available, such as banks, credit unions, captive (financing arm of auto manufacturers), dealer finance (buy here and pay here) and monoline (only lends auto loans).

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. Data on new tradeline originations are subject to revision for up to 12 months due to lags in lenders and servicers reporting to Equifax. Data for the most recent 12 months are grossed up for expected but as yet unreported new loans. Data are sourced from Equifax's U.S. Consumer Credit database of over 220 million consumers. These data are population level – not a sample.

Through our IXI Network, we directly measure about \$28 trillion in anonymous, aggregated consumer assets collected from leading financial services firms. This “direct-measured” data represents about 45 percent of all U.S. consumer invested assets and serves as the foundation of our unique measures of consumer financial capacity, investment style, behaviors, and characteristics.

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