



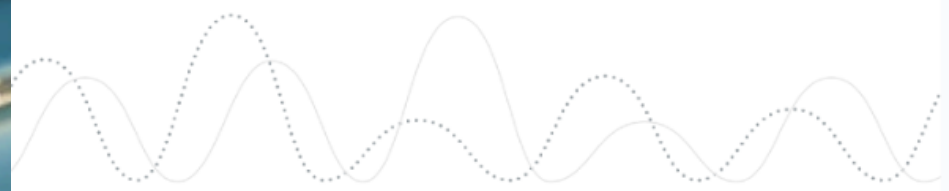
EQUIFAX[®]

Market **Pulse**

powered by Credit Trends

Automotive Insights Report

April 2026
Portfolio Data as of February 2026
Origination Data as of December 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 on synthetic ID's in automotive originations



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Overview of Total Outstanding Auto Debt

Archive
2026 02

Accounts
86.7M
↓ -1.0%

\$ Debt
\$1.7T
↑ 1.0%

% Subprime Debt
22.1%
↑ 3.5%

Comparison values are calculated as (% this year - % last year) / % last year

Debt and Debt YoY by Lender Type

Lender Type ^	\$ Total Debt	% Debt YoY
Bank	\$574.0B	10.1%
Captive	\$500.5B	-13.2%
Credit Union	\$465.2B	2.1%
Dealer Finance	\$39.7B	25.1%
Monoline	\$71.7B	10.2%
Other	\$38.6B	68.1%

Subprime Share and Subprime YoY by Lender Type

Lender Type ^	% Subprime	% Subprime YoY
Bank	21.5%	15.5%
Captive	17.4%	-8.7%
Credit Union	16.8%	-2.1%
Dealer Finance	63.0%	0.7%
Monoline	63.1%	1.6%
Other	35.1%	-26.1%

Total outstanding auto debt reached \$1.7T in February 2026, representing a 1.0% year-over-year increase. While total account volume contracted by 1.0% to 86.7M, the subprime share of debt grew by 3.5% to reach 22.1%.

Lender dynamics reveal a clear shift in risk appetite: Banks drove a debt increase of 10.1% to \$574.0B, with a 15.5% surge in subprime share, while Captive debt retracted by 13.2% to \$500.5B as they reduced subprime exposure by 8.7%. Deep subprime accounts represent 14.6% of the portfolio and were the only segment to show YoY trade growth at 5.1%.

Score Band

Score Band ^	% Accounts per Score Band	% YoY Trade Growth
a. Deep subprime	14.6%	5.1%
b. Subprime	8.1%	-1.2%
c. Near-prime	11.1%	-3.0%
d. Prime	17.0%	-4.2%
e. Super-prime	49.2%	-1.1%



Highlights of Auto Originations

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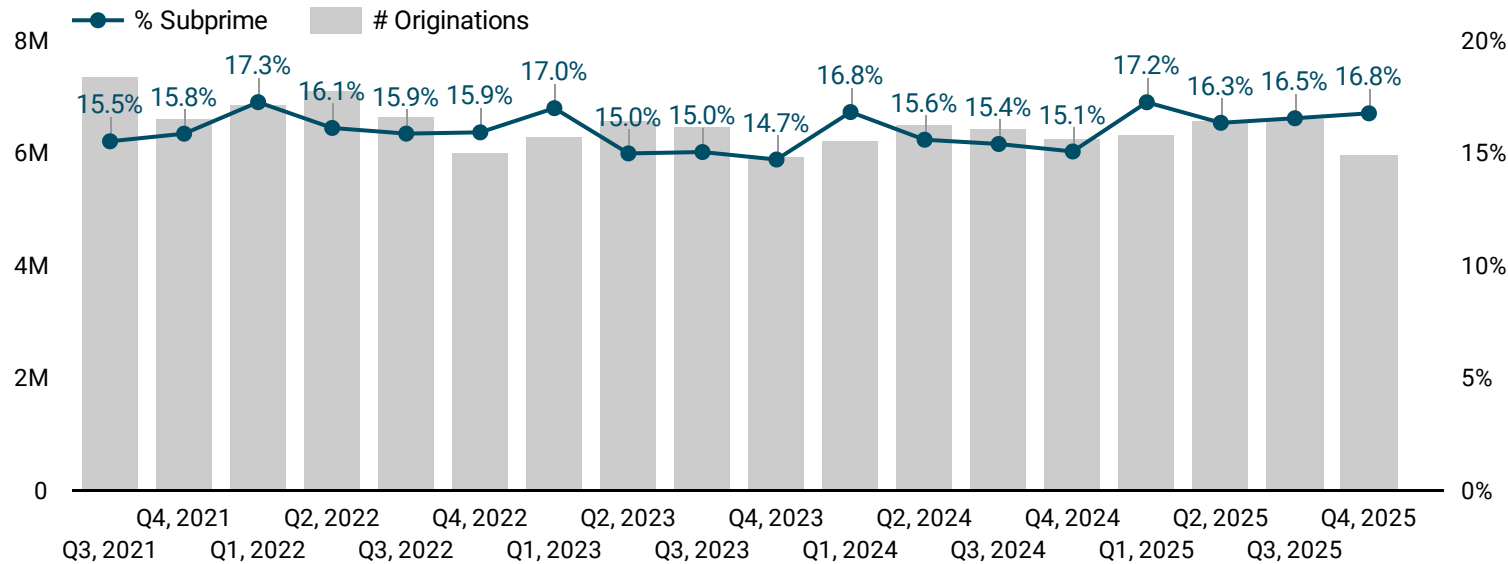
Originations YTD
25.5M
↑ 0.3%

Original Loan Amount YTD
\$776.1B
↑ 4.7%

% of Subprime Originations YTD
16.7%
↑ 6.4%

Comparison values are calculated as (% this year - % last year) / % last year

Originations Over Time



Auto originations through December 2025 totaled 25.5M units, a 0.3% increase over the previous year. Total origination balances grew by 4.7% to reach \$776.1B, while the subprime share of originations rose 6.4% to 16.7%.

Banks led origination growth with a 7.8% year-over-year increase to 7.8M units, while Captive originations fell 13.2% to 7.8M units. Super-prime remains the dominant credit tier for new volume, accounting for 51.3% of auto loans and 67.7% of auto leases.

Originations by Lender Type - YTD

Lender Type ^	# Originations YTD	# Originations YoY - YTD
Bank	7.8M	7.8%
Captive	7.8M	-13.2%
Credit Union	6.5M	8.3%
Dealer Finance	884.7K	20.8%
Monoline	1.8M	6.3%
Other	810.6K	-5.6%

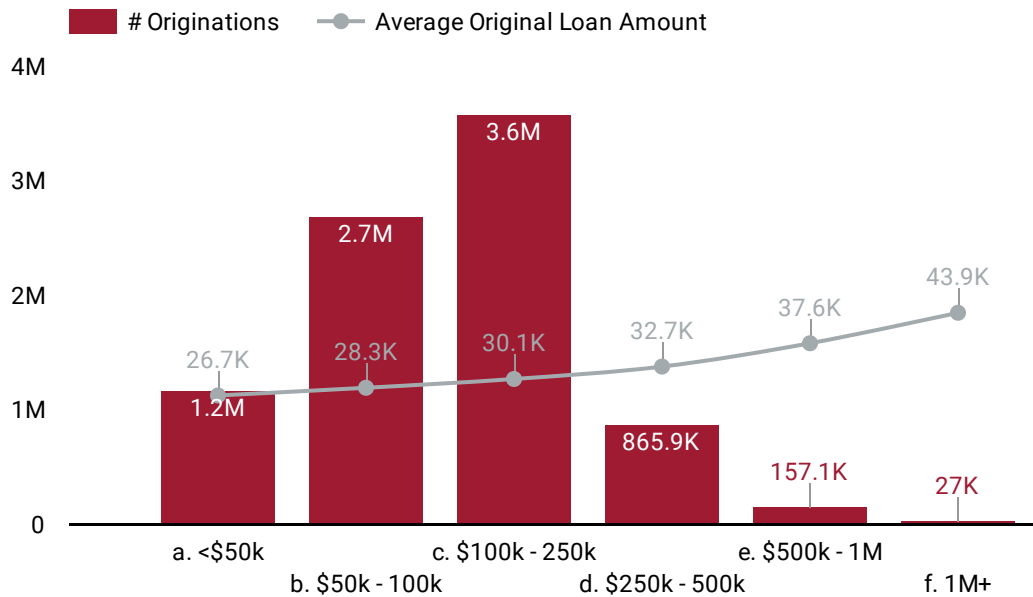
Originations Distribution by Score Band - YTD

Score Band ^	% Auto Loan	% Auto Lease
a. Deep subprime	10.0%	3.1%
b. Subprime	8.0%	4.3%
c. Near-prime	11.7%	8.2%
d. Prime	19.0%	16.6%
e. Super-prime	51.3%	67.7%

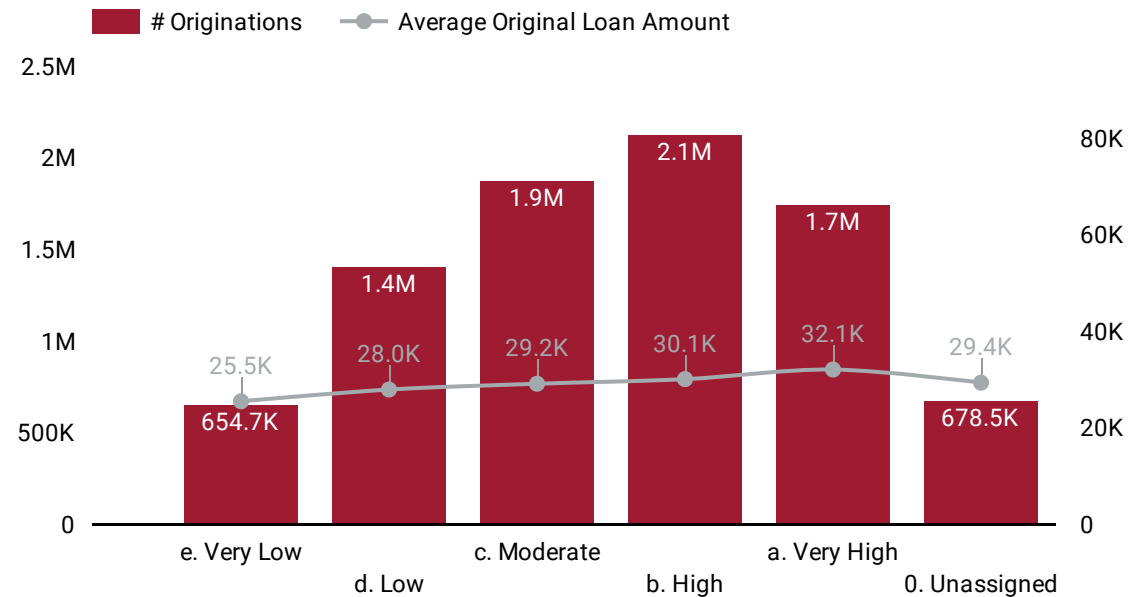


Origination Consumer Profiles

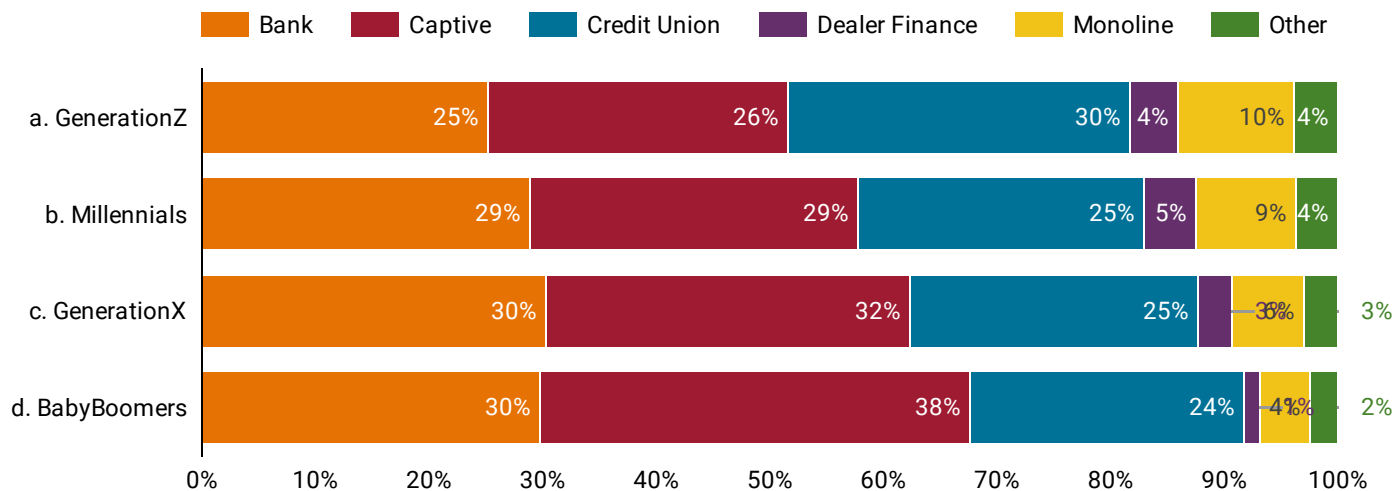
YTD Originations by Income360



YTD Originations by Financial Durability Index



YTD Originations by Generation and Lender Type



Origination consumer profiles show volume is concentrated in households with income between \$100k and \$250k, accounting for 3.6M originations with an average loan amount of \$30.1K.

Lender preference varies by generation; Generation Z demonstrates a high reliance on Credit Unions at 30% and is the most likely to utilize Monoline lenders at 10%. Conversely, Baby Boomers show the highest preference for Captive financing at 38%.



Overview of Auto Delinquency

Archive
2026 01

60+ DPD Accounts - Total Auto

2.0%
↑ 0.7%

Debt 60+ DPD - Total Auto

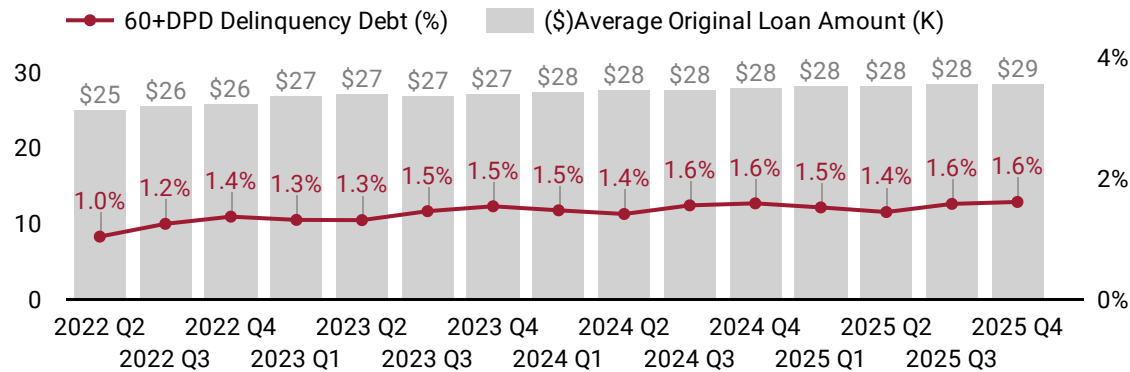
1.7%
↑ 0.2%

Write-Off Accounts - Total Auto

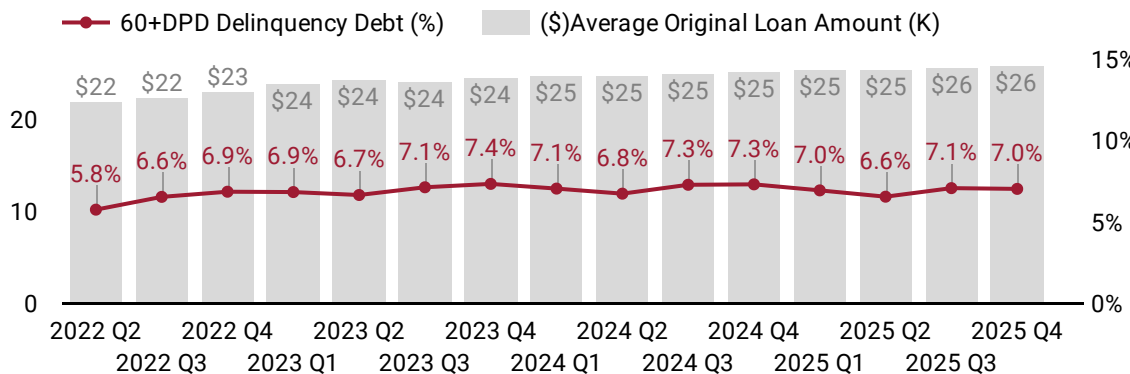
0.3%
↓ -3.4%

Comparison values are calculated as (% this year - % last 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 YoY
Bank	1.7%	15.3%
Captive	0.9%	-19.7%
Credit Union	1.0%	-0.9%
Dealer Finance	5.8%	-4.6%
Monoline	11.9%	-6.0%
Other	3.7%	-28.1%

60+ DPD Delinquency Rate by Score Tier in Latest Archive

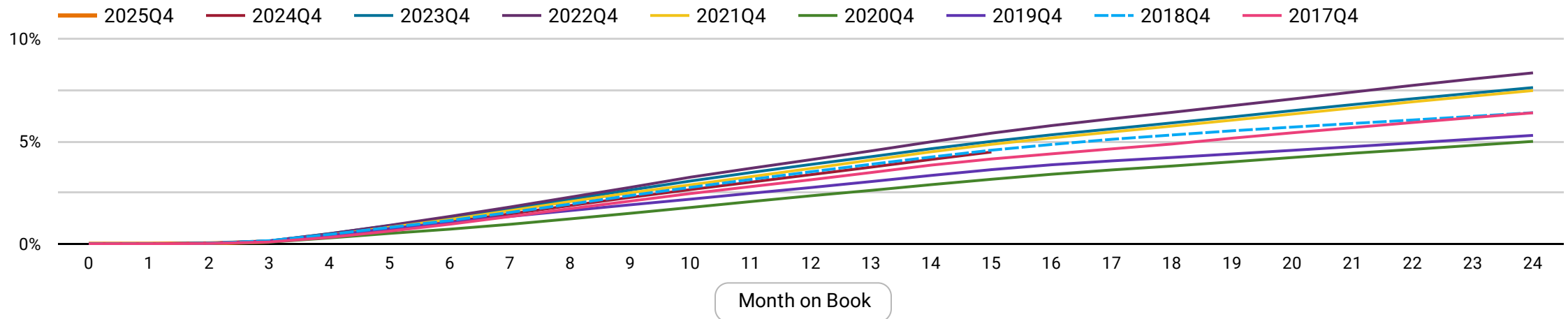
Score Band	% Delinquency Rate (#)	% Delinquency Change YoY
a. Deep subprime	9.3%	-3.8%
b. Subprime	1.1%	-8.4%
c. Near-prime	0.3%	-5.6%
d. Prime	0.1%	-5.3%
e. Super-prime	0.0%	-6.8%

Total auto delinquency remained stable with 60+ days past due (DPD) accounts at 2.0% , a 0.7% increase year over year. Banks saw their 60+ DPD delinquency rate at 1.7% , up 15.3% YoY, while Monoline lenders reported the highest delinquency rate at 11.9%. Captive and Credit Union delinquency rates remain lower at 0.9% and 1.0% respectively. Notably, the delinquency rate by risk tier improved across all score bands, including a 3.8% YoY decrease for Deep Subprime.

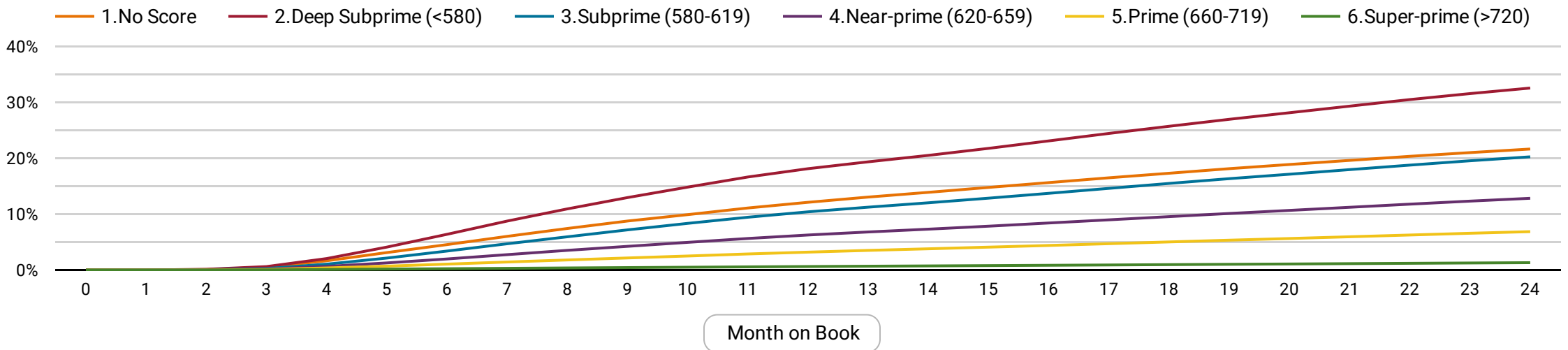
Early Delinquency



Cumulative % 60+ DPD (#) by Cohort for Q4



Cumulative % 60+ DPD (#) by VantageScore on the latest quarter available (2024Q1)

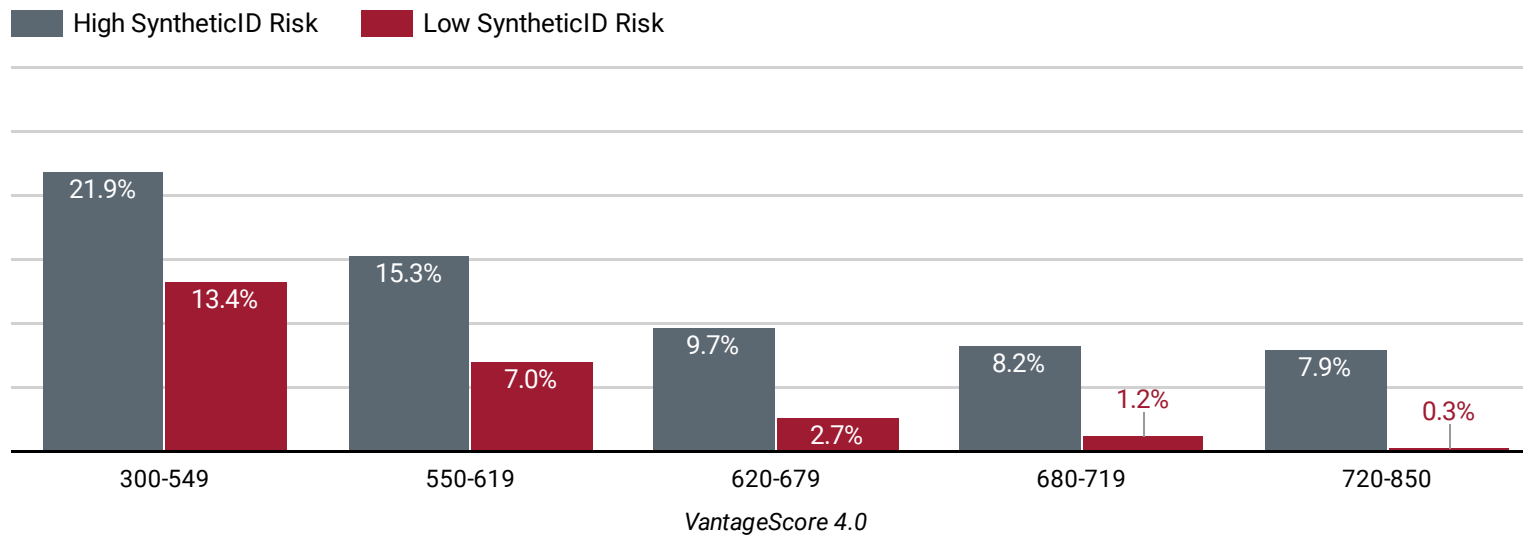


Delinquencies for the 2022Q4 and 2023Q4 cohorts continue to exceed prior vintages at the same age. While the 2024Q4 vintage is tracking lower than these recent peaks, it still outpaces most pre-2022 levels. Based on the latest available data for the 2024Q1 quarter, cumulative delinquency remains most pronounced in the Deep Subprime tier (<580), where the rate has reached 32.6% by month twenty-four. Performance across other score bands shows relative stability, with the Super-prime segment maintaining the lowest cumulative delinquency at 1.4% over the same period.

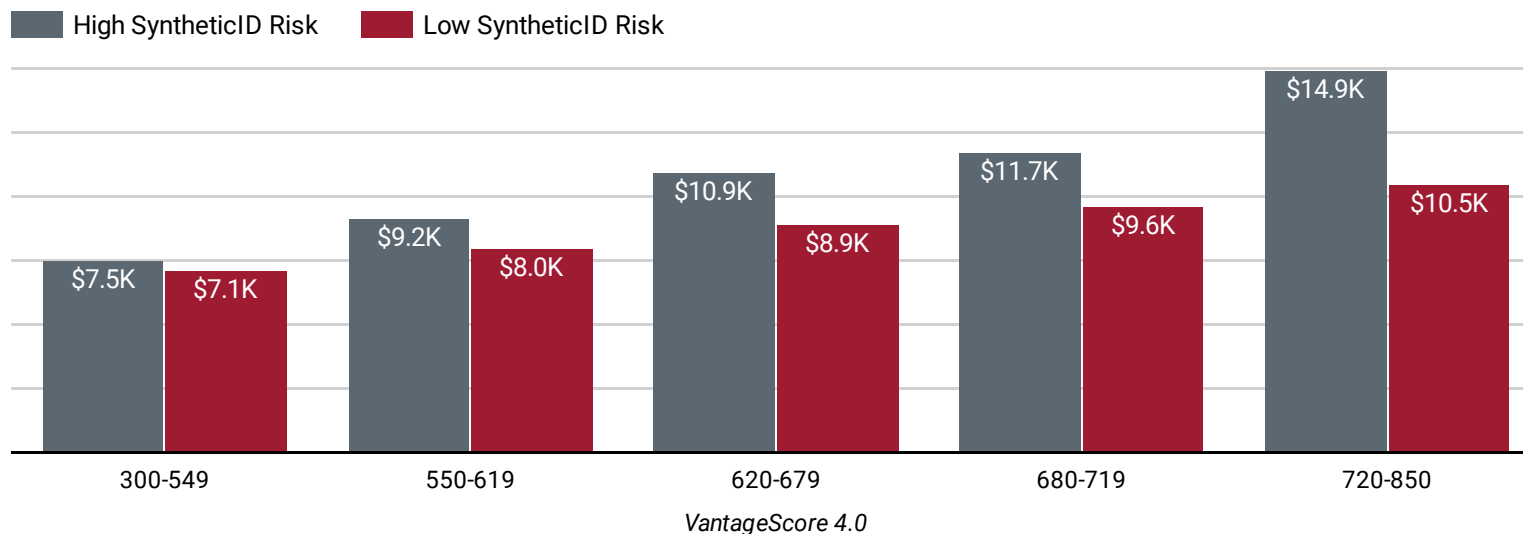
Synthetic ID 3.0 for Auto Loan Originations



Bad Rate (90+ Days Past Due in 12 Months)



Average Bad Balance (90+ Days Past Due in 12 Months)



Synthetic ID 3.0 provides a score for the likeliness for the applicant to have a synthetic identity.

High SyntheticID Risk is defined as a Synthetic ID 3.0 score above 890 (the score spans 1-990).

These accounts have a significantly higher bad rate than the Low SyntheticID Risk segment, and this effect is particularly pronounced in SuperPrime where scores greater than 720 with high synthetic risk trades have a 7.9% late stage delinquency rate (i.e. 90+ dpd) compared to 0.3% of lower synthetic risk trade type.

Not only is the probability of delinquency higher, but the average balance that is at risk is significantly larger. In the SuperPrime score band, the average bad balance is \$4,400 higher for high synthetic risk compared to low synthetic risk trades.

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. BabyBoomers (before 1965), GenerationX (1965 - 1980), Millennials (1981 - 1996), GenerationZ (1997 - 2012).
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 institutions where auto loans are available, such as banks, credit unions, captive (financing arm of auto manufacturers), dealer finance (buy here and pay here), monoline (only lends auto loans) and other types of lenders.

Equifax Credit Trends is the primary source for the data in this report; for more information on this database please visit <https://www.equifax.com/business/trends-insights/market-pulse-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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