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# Market **Pulse**

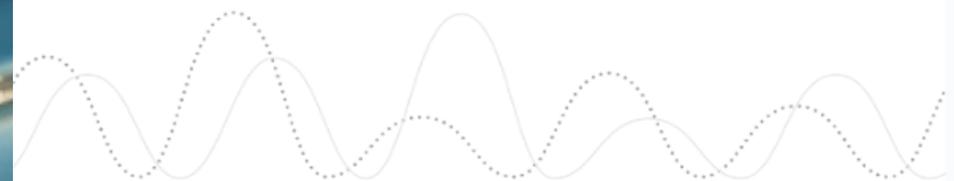
powered by Credit Trends

## Automotive Insights Report

**December 2025**

**Portfolio Data as of October 2025**

**Origination Data as of August 2025**



# Introduction

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  
2025 10

# Accounts  
87.0M  
↓ -0.3%

\$ Debt  
\$1.7T  
↑ 1.3%

% Subprime Debt  
21.8%  
↑ 5.0%

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	\$567.2B	9.4%
Captive	\$533.0B	-6.5%
Credit Union	\$466.1B	2.1%
Dealer Finance	\$36.2B	19.3%
Monoline	\$51.3B	-19.0%
Other	\$23.3B	-0.3%

## Subprime Share and Subprime YoY by Lender Type

Lender Type ^	% Subprime	% Subprime YoY
Bank	21.1%	16.1%
Captive	17.1%	-7.6%
Credit Union	16.8%	1.5%
Dealer Finance	63.7%	2.9%
Monoline	69.7%	13.2%
Other	48.6%	2.6%

Banks continue to have the fastest growth, year over year (YOY), of the big 3 lenders. They have grown over 9% to \$567B. Captive, on the other hand, have shrunk by 6.5% YOY. Dealer Finance is up 19% YOY among the smaller lender types.

The Banks growth is partly fueled by a 16% YOY growth in Subprime lending to \$119B in total Subprime debt. Captives have shrunk the most by 7.6%. Monoline has the largest Subprime YOY growth at 13% among smaller lender types

Prime is 17.1% of all accounts and has decreased by 4.7% since last year.

## Score Band

Score Band ^	% Accounts per Score Band	% YoY Trade Growth
a. Deep subprime	14.2%	7.3%
b. Subprime	7.9%	-2.9%
c. Near-prime	11.0%	-4.5%
d. Prime	17.1%	-4.7%
e. Super-prime	49.8%	0.6%



# Highlights of Auto Originations

Archive  
2025 08

# Originations YTD  
**17.3M**  
↑ 0.7%

Original Loan Amount YTD  
**\$518.2B**  
↑ 5.1%

% of Subprime Originations YTD  
**16.7%**  
↑ 4.1%

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

## Originations Over Time



Loan originations counts are up 0.7% YTD through August but dollar originations are up 5.1% YOY. Subprime originations are 16.7% which is 4.1% higher YOY.

Banks have financed 4M units this year, leading Captives who are a close second at 3.9M units. Credit unions are at 3.3M units financed while Monoline are at 930k units. Dealer Finance is the fastest growing lender at 15.9% YOY.

Deep subprime has 10% of all auto loan originations and 3% of all auto leases for 2025 YTD.

## Originations by Lender Type - YTD

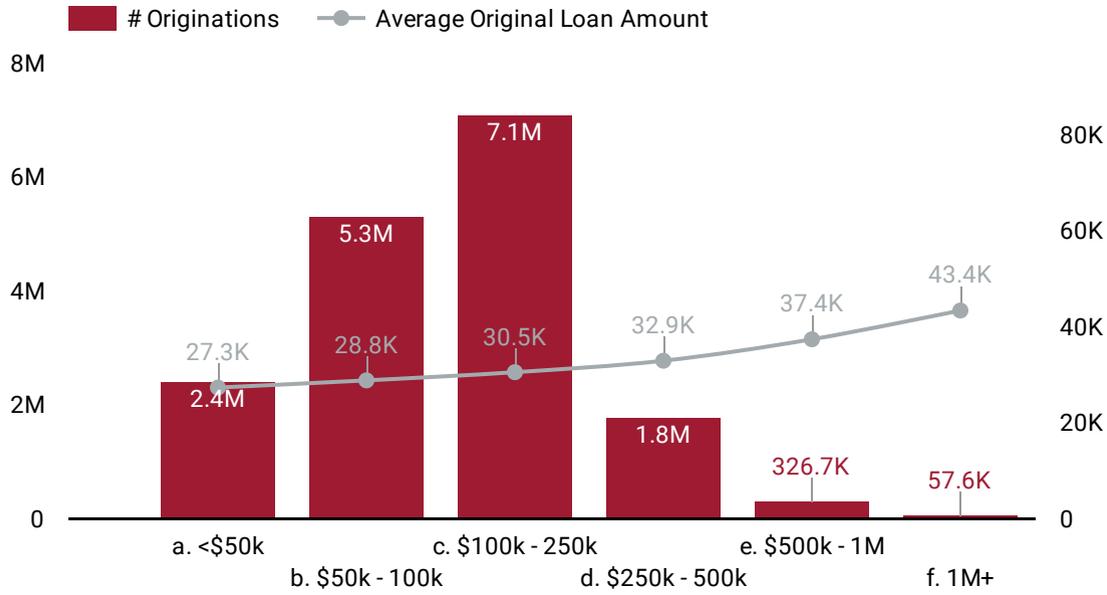
Lender Type ^	# Originations YTD	# Originations YoY - YTD
Bank	4.0M	14.1%
Captive	3.9M	-15.4%
Credit Union	3.3M	11.0%
Dealer Finance	433.8K	15.9%
Monoline	930.6K	7.8%
Other	308.4K	-9.0%

## Originations Distribution by Score Band - YTD

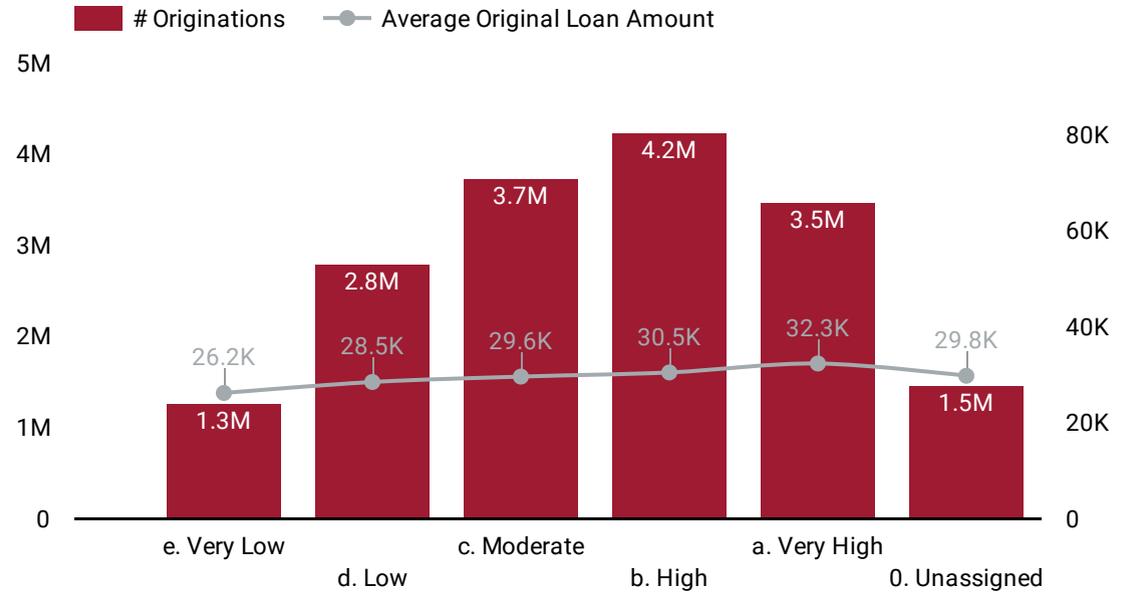
Score Band ^	% Auto Loan	% Auto Lease
a. Deep subprime	10.0%	3.0%
b. Subprime	8.1%	4.2%
c. Near-prime	11.8%	8.2%
d. Prime	19.2%	16.7%
e. Super-prime	50.9%	67.9%

# Origination Consumer Profiles

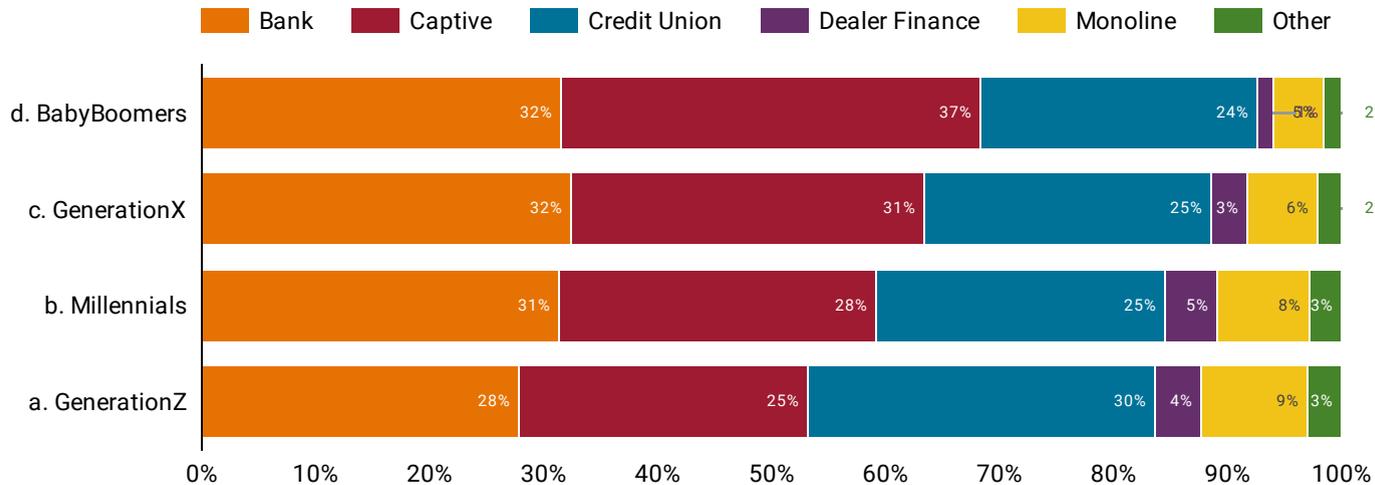
YTD Originations by Income360



YTD Originations by Financial Durability Index



YTD Originations by Generation and Lender Type



Captives are used most often by BabyBoomers at 37% and least often by GenerationZ at 25%

GenerationX use Banks most often at 32% followed closely by Captives (31%) then Credit Unions (25%) and the Rest (12%).

BabyBoomers use Captives (37%) most often followed by Banks (32%) and Credit Unions (24%).

Over 40% of all loans financed come from consumers who make between \$100-250k in income. Almost half of loans (48%) are consumers who make less than \$100k annually. Consumers with \$100-250k in income have auto loans with balances that are ~10% higher than those making below \$100k annually.

# Overview of Auto Delinquency

Archive  
2025 10

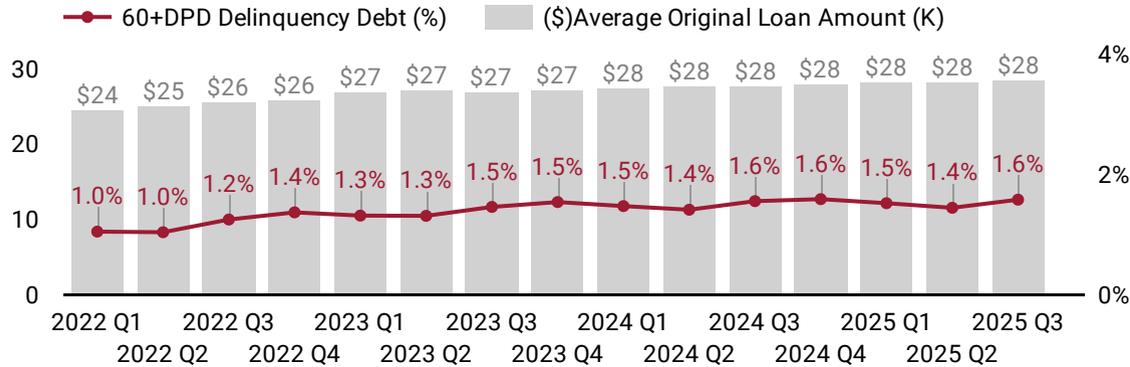
60+ DPD Accounts - Total Auto  
**1.9%**  
↑ 0.2%

Debt 60+ DPD - Total Auto  
**1.6%**  
↓ -0.4%

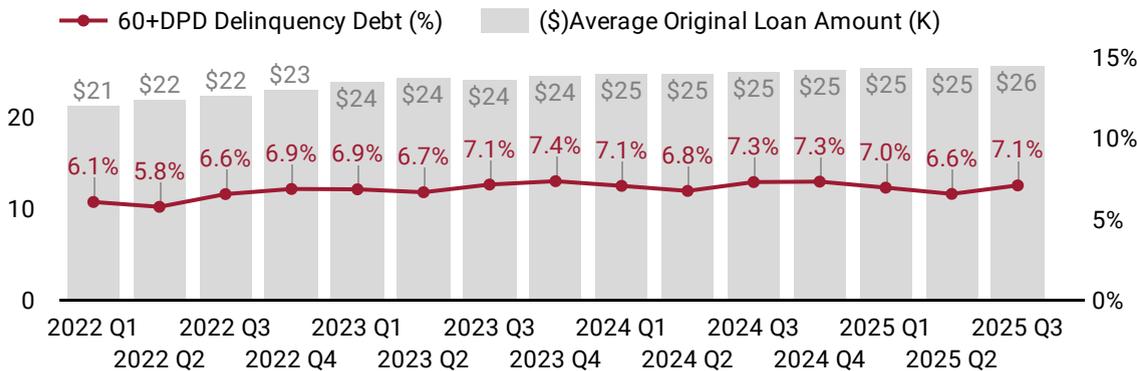
Write-Off Accounts - Total Auto  
**0.2%**  
↓ -11.9%

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	1.6%	15.2%
Captive	0.9%	-22.7%
Credit Union	0.8%	-8.0%
Dealer Finance	5.6%	-6.9%
Monoline	16.6%	34.8%
Other	4.7%	-8.9%

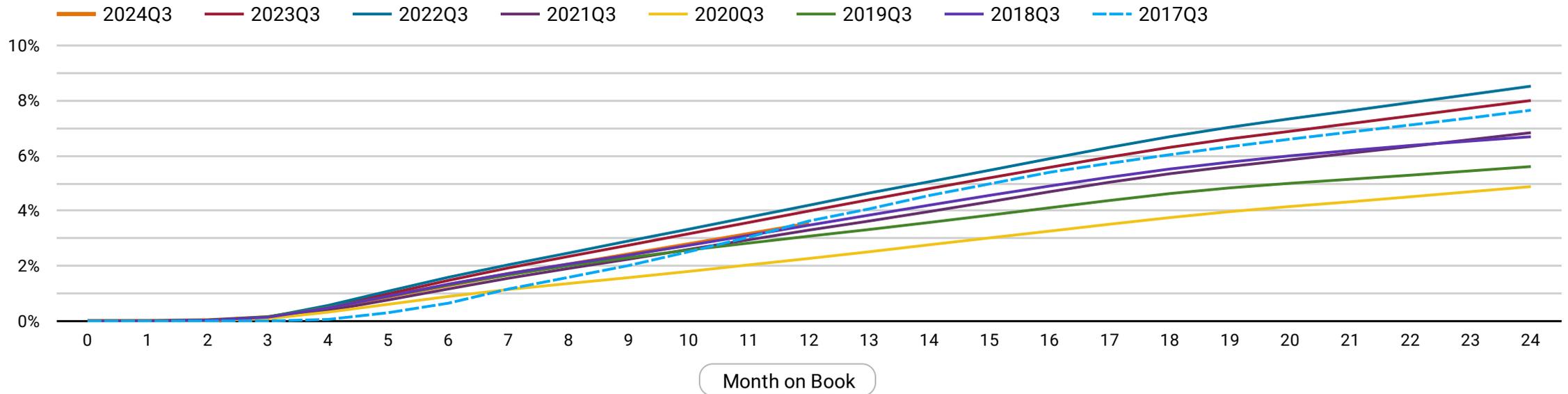
## 60+ DPD Delinquency Rate by Score Tier in Latest Archive

Score Band	% Delinquency Rate (#)	% Delinquency Change YoY
a. Deep subprime	9.2%	-5.9%
b. Subprime	1.1%	-12.7%
c. Near-prime	0.3%	-9.4%
d. Prime	0.1%	-6.0%
e. Super-prime	0.0%	-8.9%

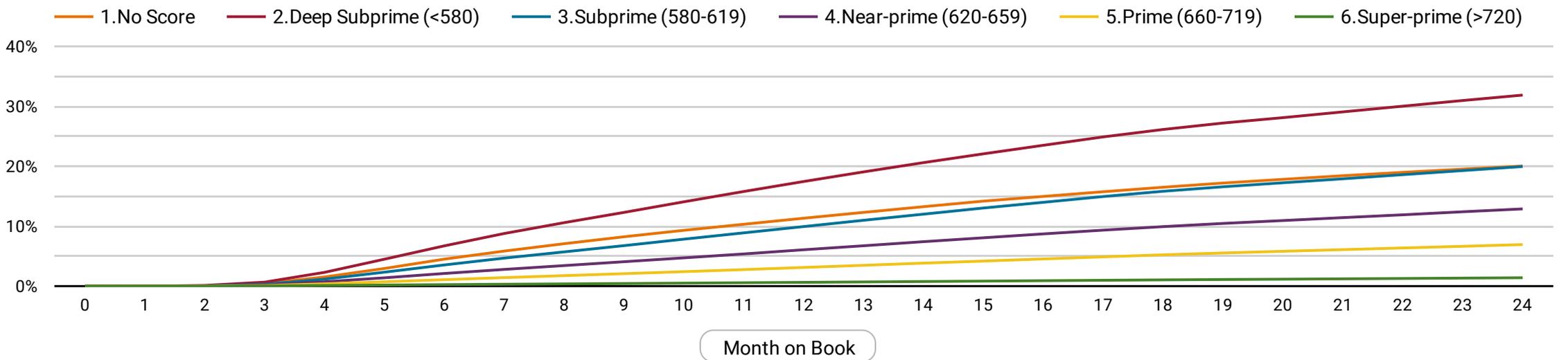
60+DPD dollar percentage is at 1.6% for 2025Q3 which is the same as 2024Q3. Subprime 60+DPD is 7.1% which is 20 bps less than 2025Q3. Captive's 60+DPD is down 22.7%, which is the most of any lender type. They are at 0.9%. Credit Unions have the lowest rate at 0.8%. Monolines are at 16.6% 60+DPD which is up almost 35% over last year. Prime has a 60+ DPD rate at 0.1% which is even lower than last year. All delinquencies are down YOY .

# Early Delinquency

Cumulative % 60+ DPD (#) by Cohort for Q3



Cumulative % 60+ DPD (#) by VantageScore on the latest quarter available (2023Q3)

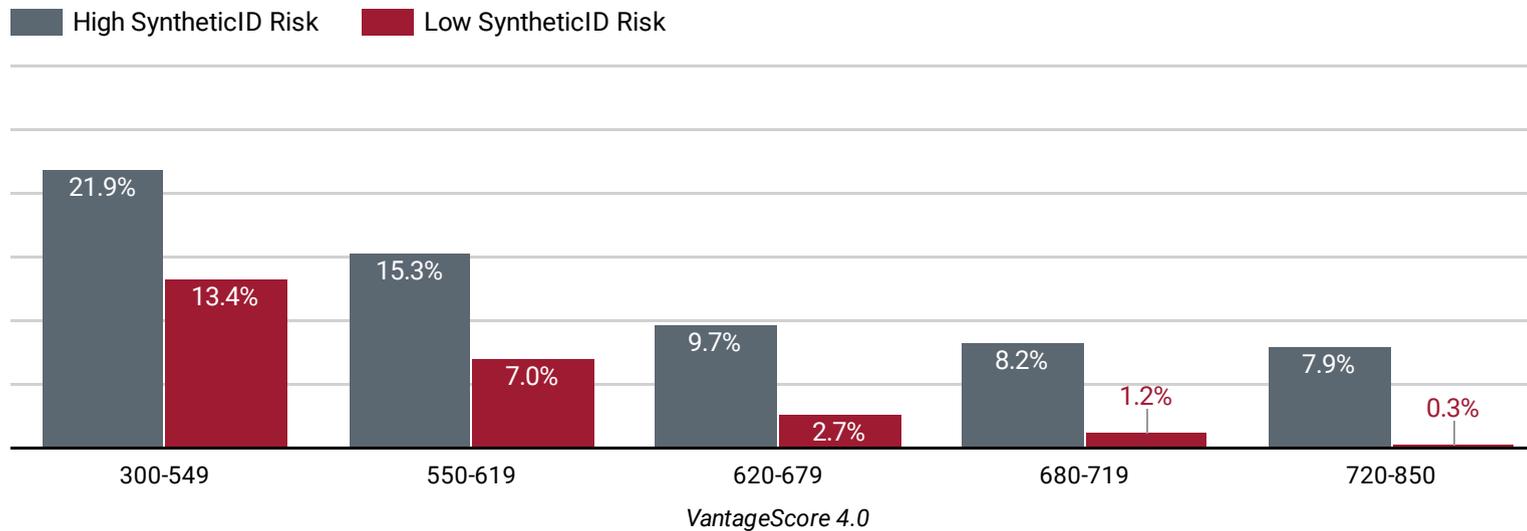


2024Q3 12 month performance is on par with 2017 and 2018 and down 47 bps compared to 2023. Clear separation exists in 60+DPD performance by VantageScore; No score is at 20.0% at 24 MOB for 2023Q3 which is 9 bps higher than Subprime from that same timeframe.

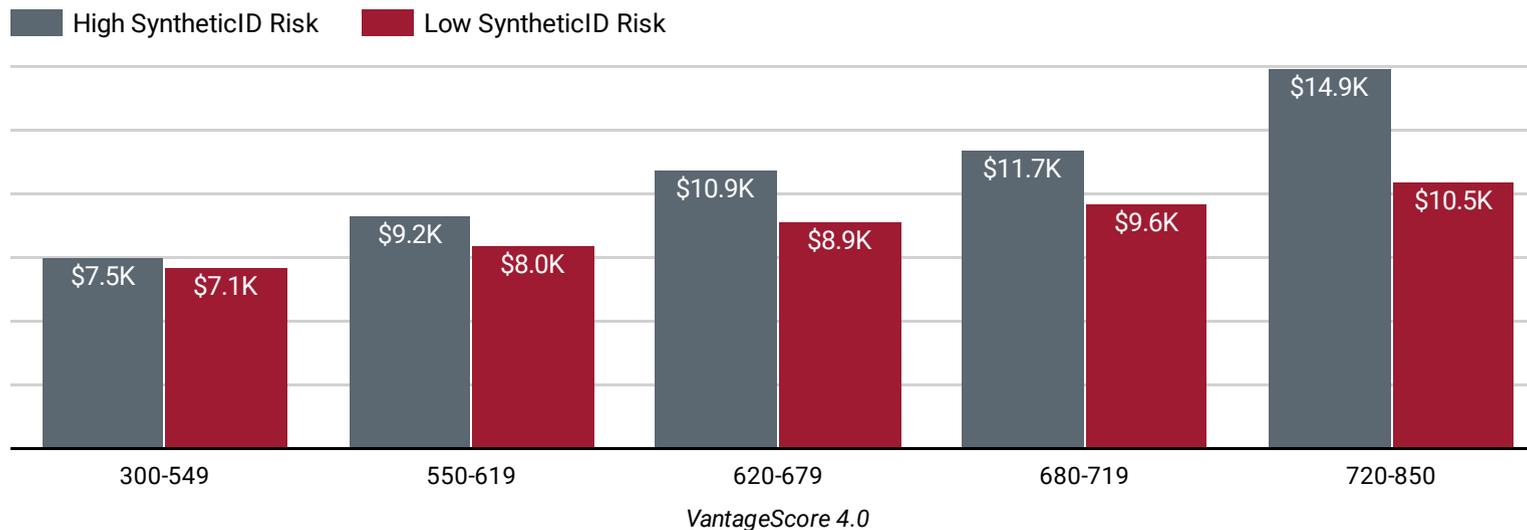


# Synthetic ID 3.0 for Auto Loan Originations

## 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 for 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
<b>Accounts</b>	Number of open accounts for Auto Loans and Auto Leases
<b>Balance</b>	Total Debt for Auto Loans and Auto Leases
<b>Originations</b>	Number of new accounts originated in the timeframe indicated
<b>Original Loan Amount</b>	Total loan amount extended at time of origination
<b>Intent Score</b>	TargetPoint Intent Scores™ help predict a consumer's propensity to open new or additional credit within the next two to 4 months.
<b>60DPD+ Delinquent Debt</b>	Total Debt (USD) with a delinquency status of 60DPD or more
<b>60DPD+ Delinquent Accounts</b>	Number of accounts with a delinquency status of 60DPD or more
<b>Write - off</b>	Accounts with an 120DPD or worse delinquency status
<b>Vintage</b>	The period (month, quarter) in which the loan was originated
<b>Score Bands</b>	Deep subprime (below 580), Subprime (580-619), Near-prime (620-659), Prime (660-719), Super-prime (720 or above)
<b>Subprime Share</b>	Includes Subprime and Deep Subprime.
<b>Income360</b>	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
<b>Generation</b>	Grouping of the loan holders according to the year they were born. BabyBoomers (before 1965), GenerationX (1965 - 1980), Millennials (1981 - 1996), GenerationZ (1997 - 2012).
<b>Financial Durability Index</b>	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
<b>Lender Type</b>	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 [www.equifax.com/business/credit-trends](http://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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