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# Market **Pulse**

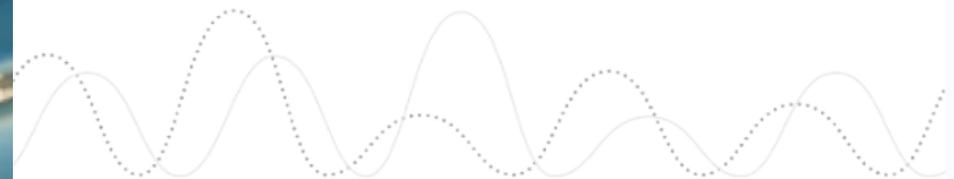
powered by Credit Trends

## Automotive Insights Report

**February 2026**

**Portfolio Data as of December 2025**

**Origination Data as of October 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 12

# Accounts  
86.8M  
↓ -0.8%

\$ Debt  
\$1.7T  
↑ 1.0%

% Subprime Debt  
22.2%  
↑ 5.8%

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	\$572.3B	10.2%
Captive	\$502.1B	-12.9%
Credit Union	\$463.2B	1.7%
Dealer Finance	\$38.6B	24.4%
Monoline	\$70.7B	10.2%
Other	\$38.2B	67.3%

## Subprime Share and Subprime YoY by Lender Type

Lender Type ^	% Subprime	% Subprime YoY
Bank	21.5%	17.7%
Captive	17.6%	-6.2%
Credit Union	17.0%	1.3%
Dealer Finance	63.8%	2.8%
Monoline	63.0%	2.3%
Other	35.4%	-24.7%

Total outstanding auto debt reached \$1.7T in December 2025, representing a 1.0% year-over-year increase. While total account volume contracted slightly by 0.8% to 86.8M, the subprime share of debt grew by 5.8% to reach 22.2%.

Banks drove a debt increase of 10.2% to \$572.3B, while simultaneously seeing a 17.7% surge in subprime share. Conversely, Captive debt retracted by 12.9% to \$502.1B as they reduced subprime exposure by 6.2%, notably one of only two lender types to reduce subprime exposure. Credit Unions grew with debt rising 1.7% to \$463.2B.

Deep subprime has ~15% of all accounts and showed YoY growth while other bands contracted.

## Score Band

Score Band ^	% Accounts per Score Band	% YoY Trade Growth
a. Deep subprime	14.8%	10.4%
b. Subprime	8.1%	-2.4%
c. Near-prime	11.1%	-4.5%
d. Prime	17.1%	-5.2%
e. Super-prime	48.9%	-1.1%



# Highlights of Auto Originations

Archive  
2025 10

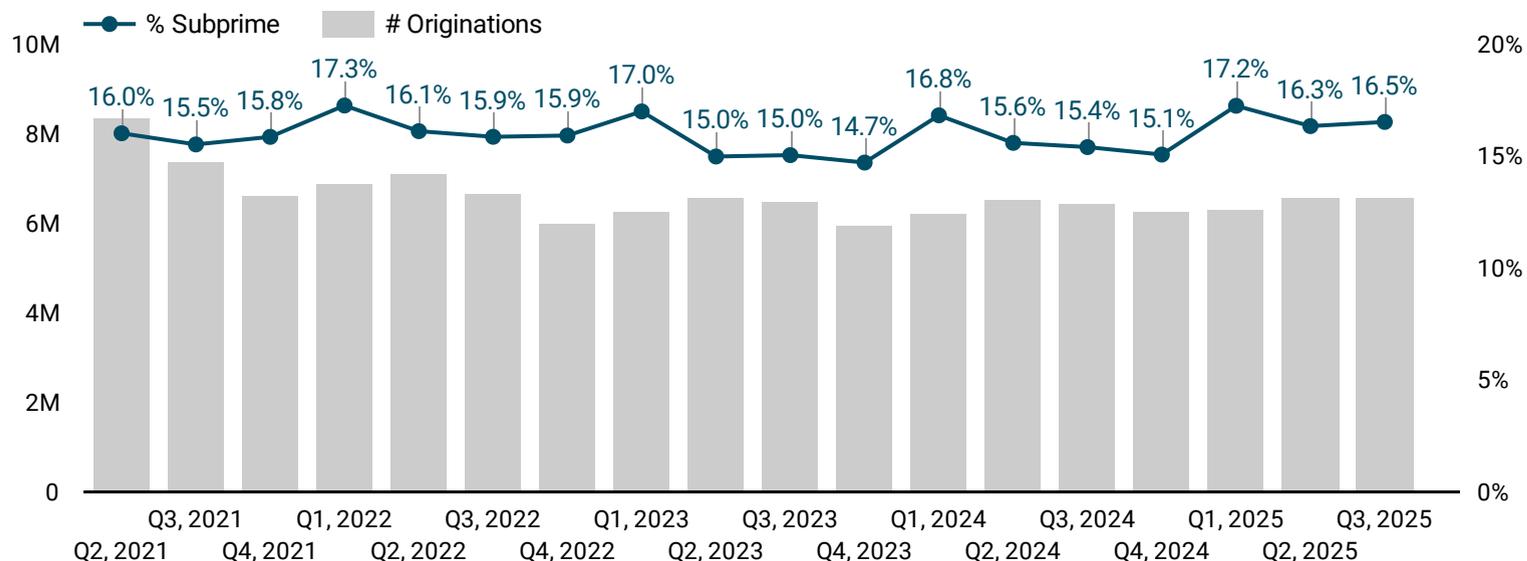
# Originations YTD  
**21.5M**  
↑ 1.1%

Original Loan Amount YTD  
**\$647.4B**  
↑ 5.4%

% of Subprime Originations YTD  
**16.7%**  
↑ 5.2%

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

## Originations Over Time



Auto originations through October 2025 totaled 21.5M units or a 1.1% increase over the previous year. Total origination balances grew more significantly at 5.4% to reach \$647.4B. The subprime share of originations rose 5.2% to 16.7%.

Banks led origination growth with a 14.8% year-over-year increase to 6.9M units. Credit Unions also expanded originations to 5.5M units or by 9.5%. In contrast, Captive originations fell 16.9% to 6.2M units. Credit tier distribution for new loans remains heavily weighted toward the super-prime band, which accounts for 51.1% of auto loans and 67.8% of Auto Leases.

## Originations by Lender Type - YTD

Lender Type	# Originations YTD	# Originations YoY - YTD
Bank	6.9M	14.8%
Captive	6.2M	-16.9%
Credit Union	5.5M	9.5%
Dealer Finance	737.9K	20.2%
Monoline	1.5M	3.2%
Other	684.2K	-5.6%

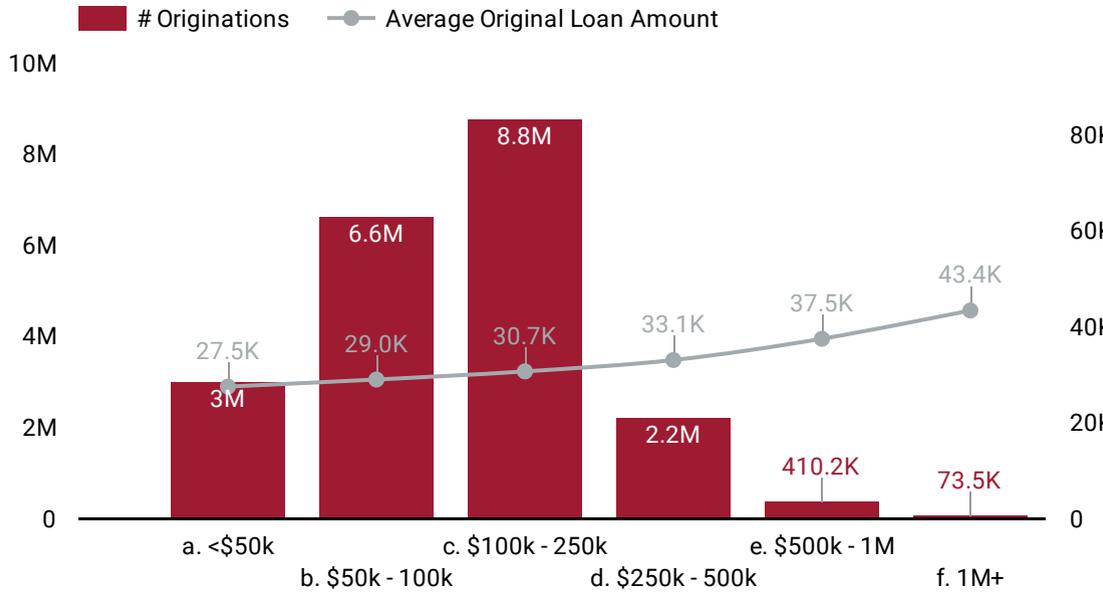
## Originations Distribution by Score Band - YTD

Score Band	% Auto Loan	% Auto Lease
a. Deep subprime	10.0%	3.1%
b. Subprime	8.0%	4.3%
c. Near-prime	11.8%	8.2%
d. Prime	19.1%	16.6%
e. Super-prime	51.1%	67.8%

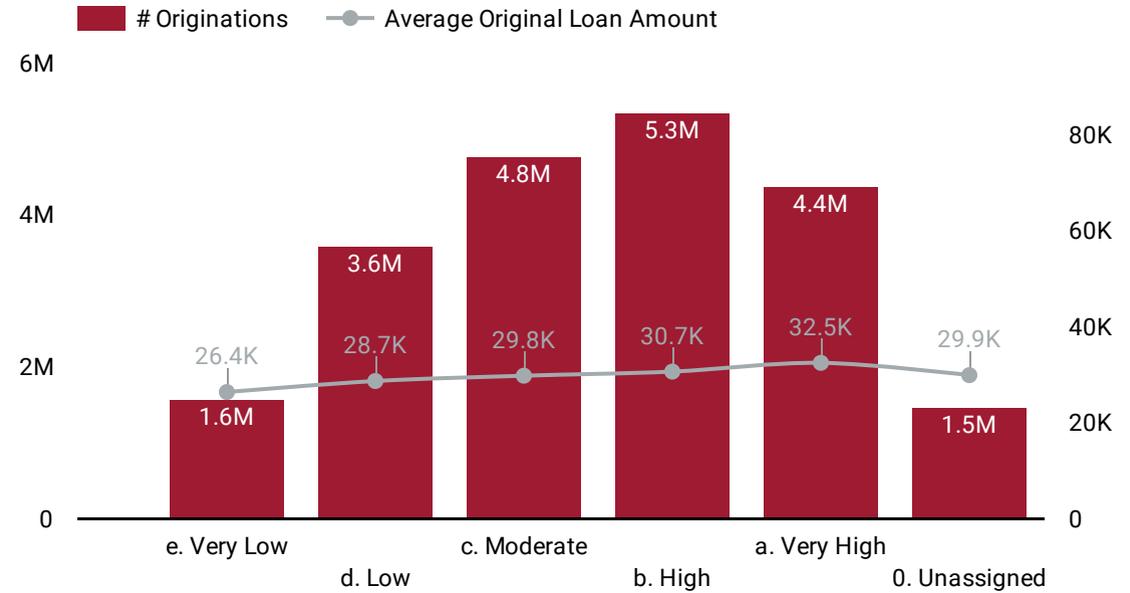


# Origination Consumer Profiles

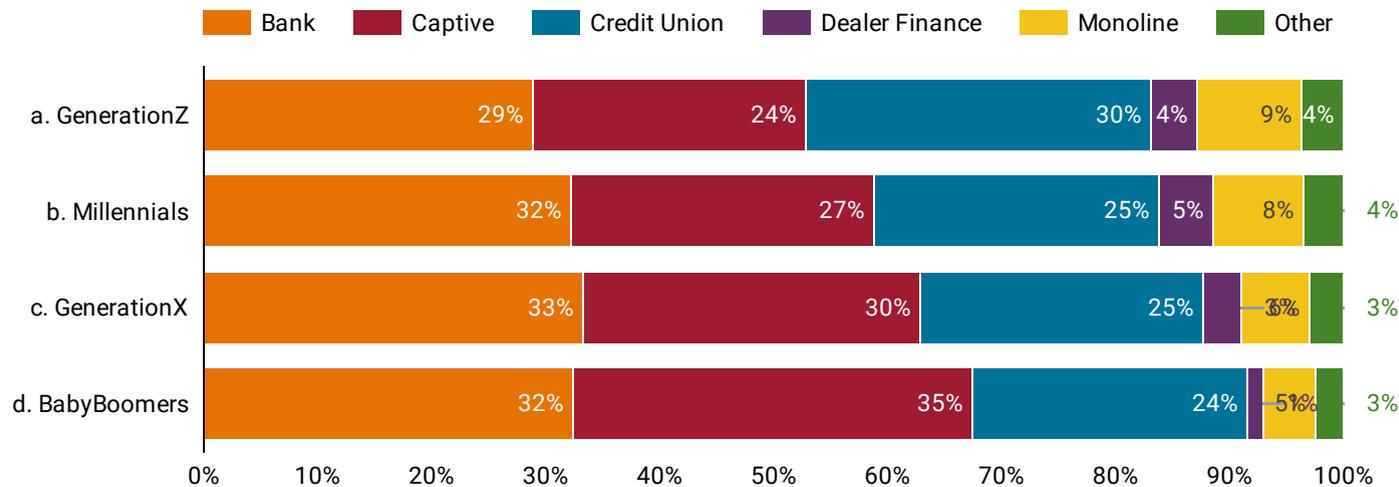
YTD Originations by Income360



YTD Originations by Financial Durability Index



YTD Originations by Generation and Lender Type



Origination consumer profiles show that volume is concentrated in households with income between \$100k and \$250k, which accounted for 8.8M loans with an average balance of \$30.7K.

Lender preference varies across generations, with Millennials and Generation X showing a roughly balanced distribution. Generation Z demonstrates a distinct reliance on Credit Unions at 30%. Generation Z also is most likely to utilize Monoline Lenders, with 9% of originations in that space. Baby Boomers show the highest preference for Captive financing at 35% and lowest across the demographics in the Credit Union and Monoline spaces.

# Overview of Auto Delinquency

Archive  
2025 12

60+ DPD Accounts - Total Auto

2.0%  
↑ 1.9%

Debt 60+ DPD - Total Auto

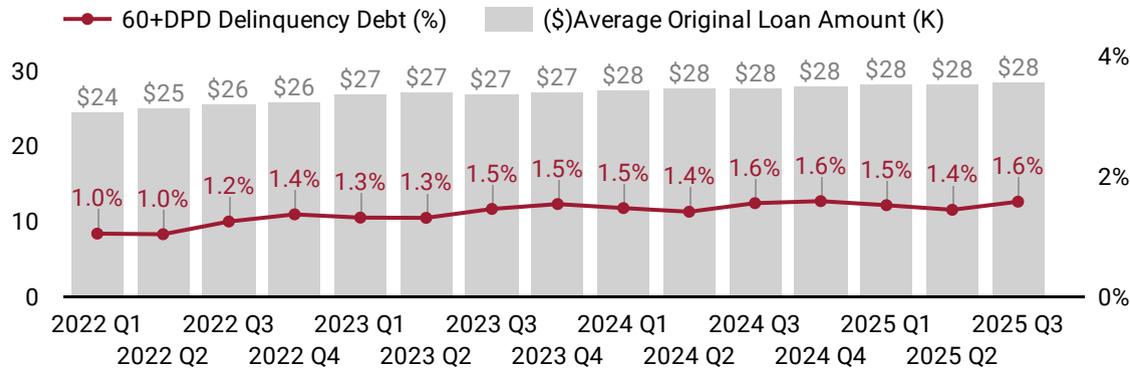
1.6%  
↑ 1.5%

Write-Off Accounts - Total Auto

0.3%  
↑ 8.3%

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

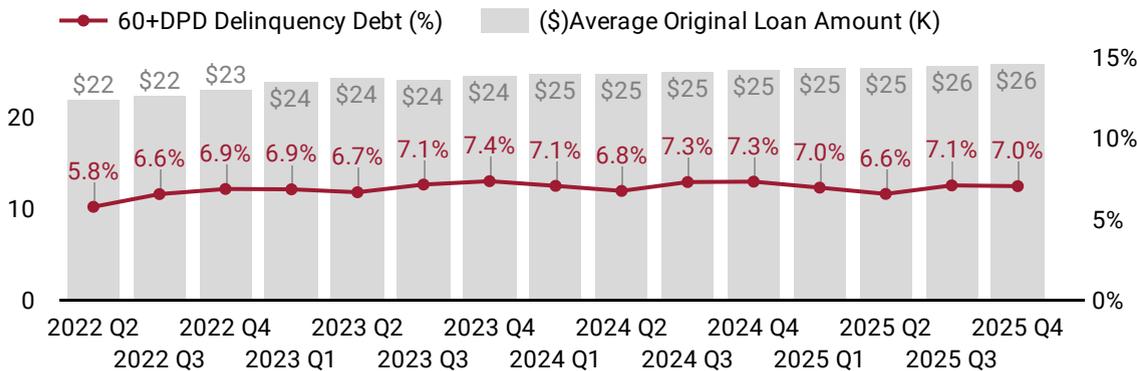
## 60+DPD Rate of Debt and Average Original Loan Amount



## 60+DPD Delinquency Accounts By Lender Type

Lender Type	% Delinquency Rate (#)	% Delinquency Change YoY
Bank	1.6%	17.2%
Captive	0.9%	-18.4%
Credit Union	0.9%	-0.2%
Dealer Finance	5.7%	-2.3%
Monoline	11.7%	-5.2%
Other	3.6%	-28.7%

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



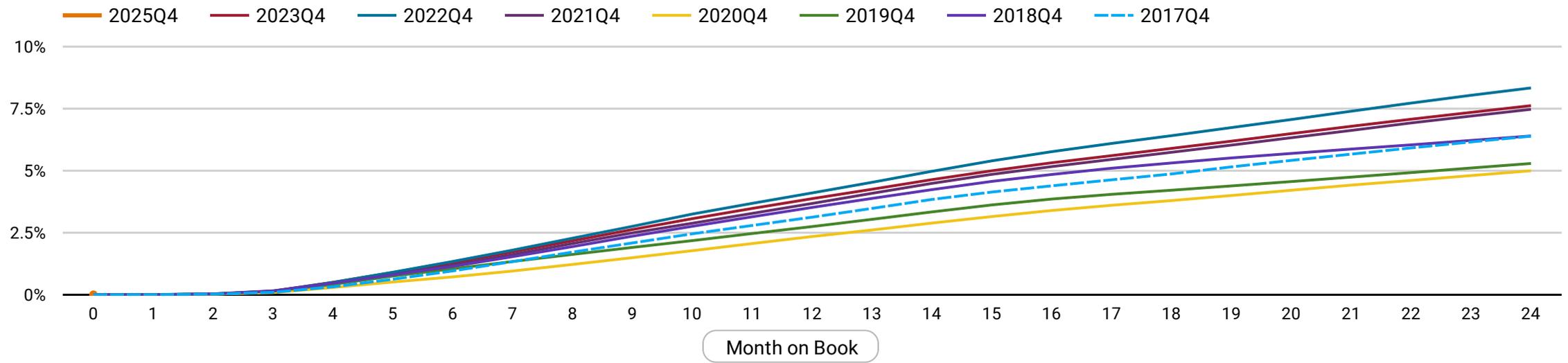
## 60+ DPD Delinquency Rate by Score Tier in Latest Archive

Score Band	% Delinquency Rate (#)	% Delinquency Change YoY
a. Deep subprime	9.2%	-6.6%
b. Subprime	1.1%	-11.3%
c. Near-prime	0.3%	-9.1%
d. Prime	0.1%	-4.2%
e. Super-prime	0.0%	-8.9%

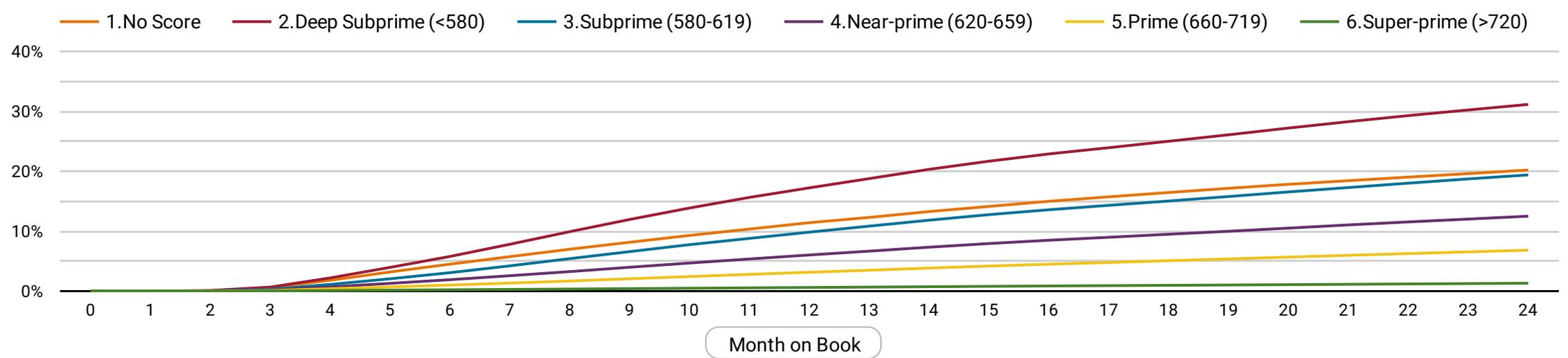
60+ DPD accounts are at 2.0%, up 1.9% year-over-year. Banks saw their 60+DPD account delinquency rate at 1.6%, up 17.2% YoY. No other lender saw a larger increase in account delinquencies. Captive and Credit Union delinquency rates remain the lowest both at 0.9%. Delinquency by risk tier dropped for all score bands compared to prior year.

# Early Delinquency

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



Cumulative % 60+ DPD (#) by VantageScore on the latest quarter available (2023Q4)

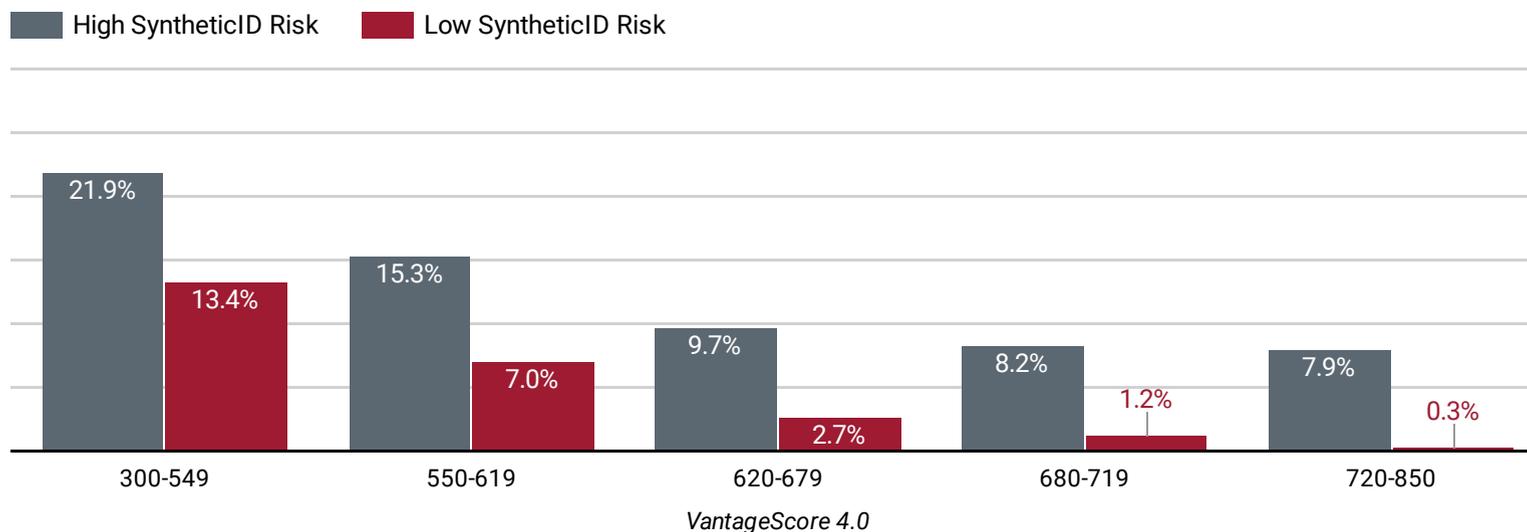


Delinquencies for the 2022 and 2023 vintages continue to exceed prior vintages. 2025 vintages (Q4) are starting to show early trends, while 2023 remains among the high watermarks for delinquency. This trend is most pronounced in the deep subprime tier, where cumulative delinquency exceeds 30.0% by month twenty-four.

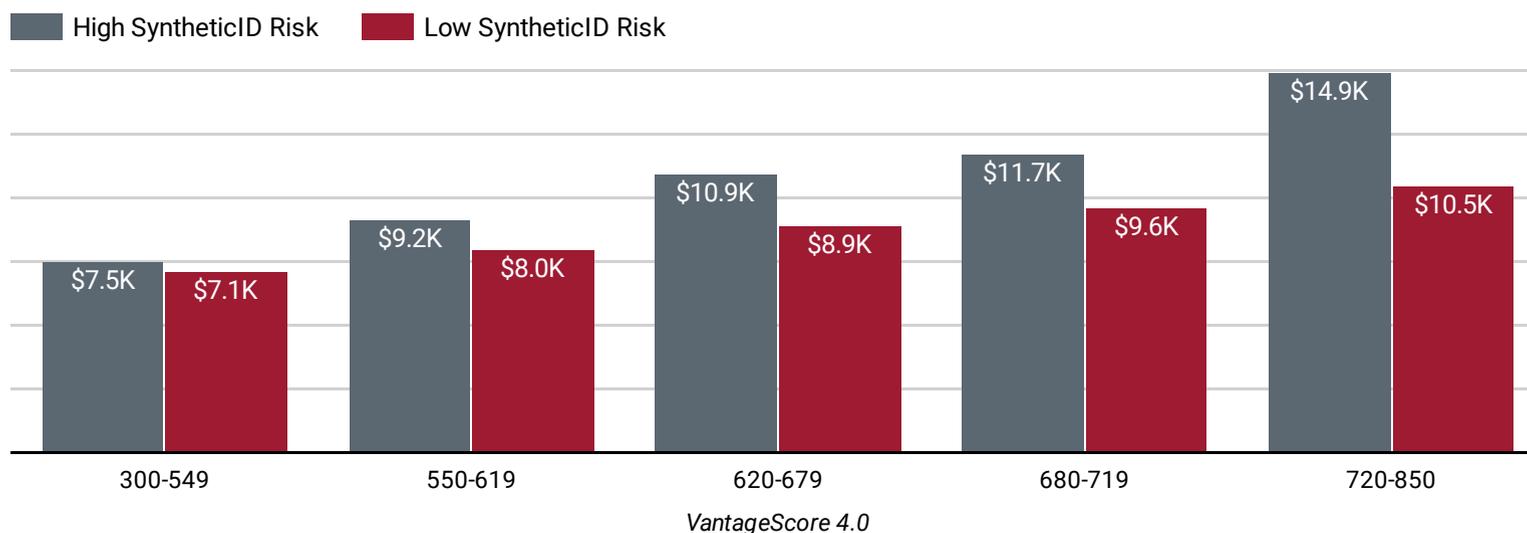
# Synthetic ID 3.0 for Auto Loan Originations



## 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 <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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