Market **Pulse**

powered by Credit Trends

Automotive Insights Report

July 2026
Portfolio Data as of May 2026
Origination Data as of March 2026

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

EQUIFAX

Archive	# Accounts	$ Debt	% Subprime Debt
2026 05	87.4M ↑ 0.3%	$1.7T ↑ 2.4%	21.5% ↑ 1.3%

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

Debt and Debt YoY by Lender Type

Lender Type	$ Total Debt ▼	% Debt YoY
Captive	541.5B	1.2%
Bank	538.5B	-2.9%
Credit Union	467.3B	1.8%
Monoline	73.5B	10.4%
Other	48.2B	103.4%
Dealer Finance	43.7B	28.9%

Subprime Share and Subprime YoY by Lender Type

Lender Type ▲	% Subprime	% Subprime YoY
Bank	18.7%	-9.6%
Captive	19.3%	14.9%
Credit Union	15.8%	-6.1%
Dealer Finance	62.3%	-0.8%
Monoline	62.2%	0.8%
Other	33.9%	-26.7%

Total outstanding auto debt reached $1.7T in May 2026, representing a 2.4% year over year increase. While total account volume grew slightly by 0.3% to 87.4M, the subprime share of debt grew by 1.3% to reach 21.5%. This portfolio divergence indicates that rising vehicle valuations are sustaining balance growth even as unit volume stabilizes. Lender dynamics reveal a clear shift in risk appetite. Captives drove the largest absolute debt increase with a 1.2% rise to $541.5B, while simultaneously seeing a 14.9% surge in subprime share. Conversely, Bank debt retracted by 2.9% to $538.5B as they reduced subprime exposure by 9.6%. Credit Unions maintained stable growth with debt rising 1.8% to $467.3B. Deep subprime has 14.2% of all accounts and showed YoY growth while some other bands contracted.

Score Band

Score Band ▲	% Accounts per Score Band	% YoY Trade Growth
a. Deep subprime	14.2%	1.7%
b. Subprime	8.1%	2.1%
c. Near-prime	11.0%	-0.1%
d. Prime	17.0%	-1.6%
e. Super-prime	49.7%	0.3%

AUTO INSIGHTS

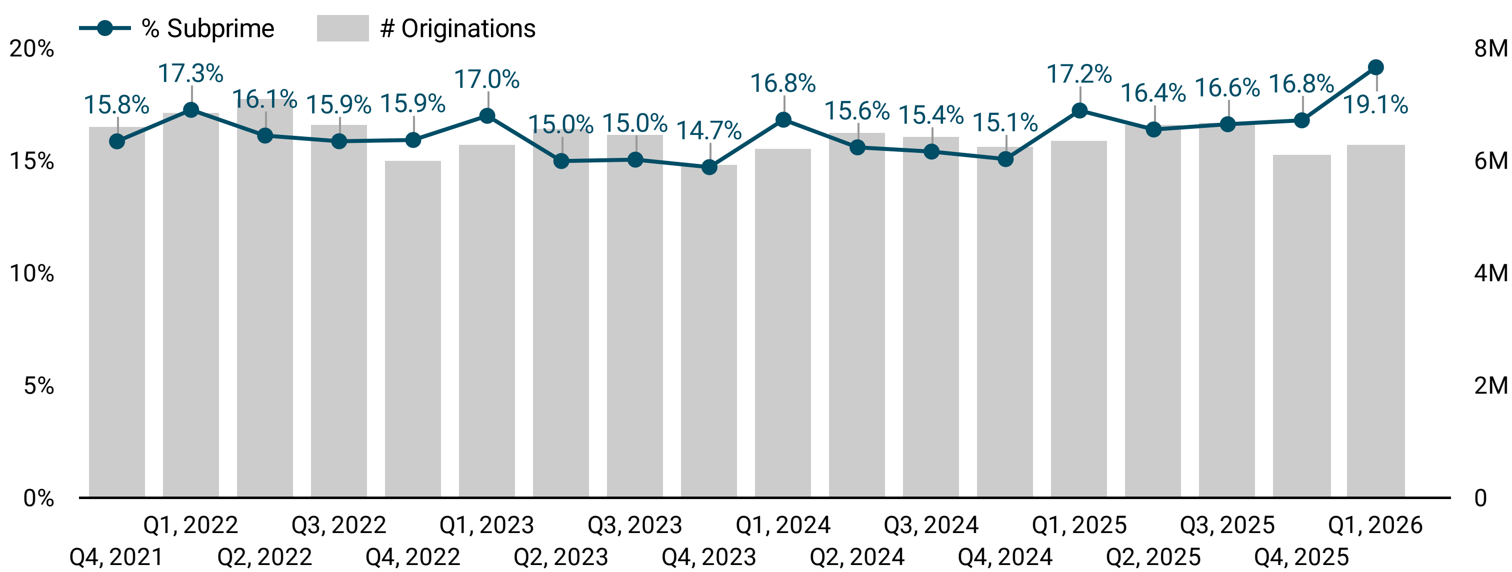
Highlights of Auto Originations

EQUIFAX

Archive	# Originations YTD	Original Loan Amount YTD	% of Subprime Originations YTD
2026 03	6.3M	$195.5B	19.1%
	-1.0%	4.5%	11.2%

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

Originations Over Time



Auto originations YTD through March 2026 totaled 6.3M units, a 1.0% decrease over the previous year. Total origination balances grew more aggressively at 4.5% to reach $195.5B. The subprime share of originations rose 11.2% to 19.1%. These mechanics suggest that higher average loan amounts are primarily driving originated balance growth rather than a surge in new unit volume. Banks led origination growth with a 0.3% year over year increase to 1.8M units. Credit Unions contracted originations by 0.5% to 1.6M units. Captive originations fell 8.6% to 1.8M units. Credit tier distribution for new loans remains heavily weighted toward the super prime band, which accounts for 49.5% of auto loans and 65.7% of Auto Leases.

Originations by Lender Type - YTD

Lender Type ▲	# Originations YTD	# Originations YoY - YTD
Bank	1.8M	0.3%
Captive	1.8M	-8.6%
Credit Union	1.6M	-0.5%
Dealer Finance	282.8K	29.2%
Monoline	501.0K	4.7%
Other	265.6K	10.8%

Originations Distribution by Score Band - YTD

Score Band ▲	% Auto Loan	% Auto Lease
a. Deep subprime	12.0%	3.7%
b. Subprime	8.5%	4.8%
c. Near-prime	11.8%	8.7%
d. Prime	18.2%	17.1%
e. Super-prime	49.5%	65.7%

AUTO INSIGHTS

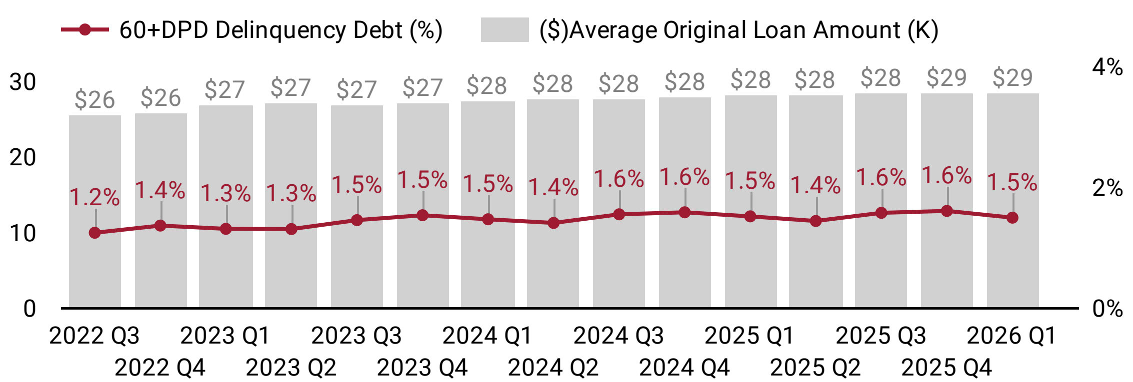
Overview of Auto Delinquency

EQUIFAX

Archive	60+ DPD Accounts - Total Auto	Debt 60+ DPD - Total Auto	Write-Off Accounts - Total Auto
2026 05	1.7%	1.4%	0.2%
	-1.8%	-2.6%	18.8%

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

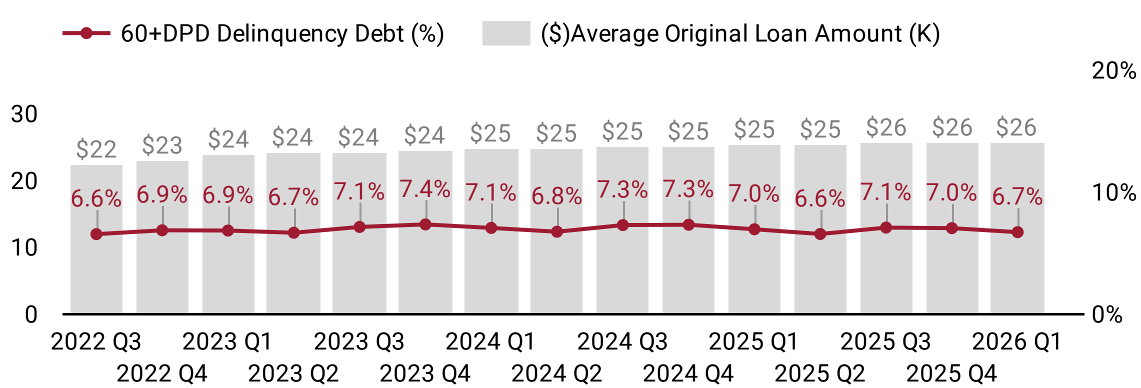
60+DPD Rate of Debt and Average Original Loan Amount



60+DPD Delinquency Accounts By Lender Type

Lender Type ▲	% Delinquency Rate (#)	% Delinquency Change YoY
Bank	1.2%	-17.2%
Captive	1.1%	38.3%
Credit Union	0.8%	-2.6%
Dealer Finance	5.0%	-8.6%
Monoline	10.0%	-12.2%
Other	3.0%	-34.1%

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



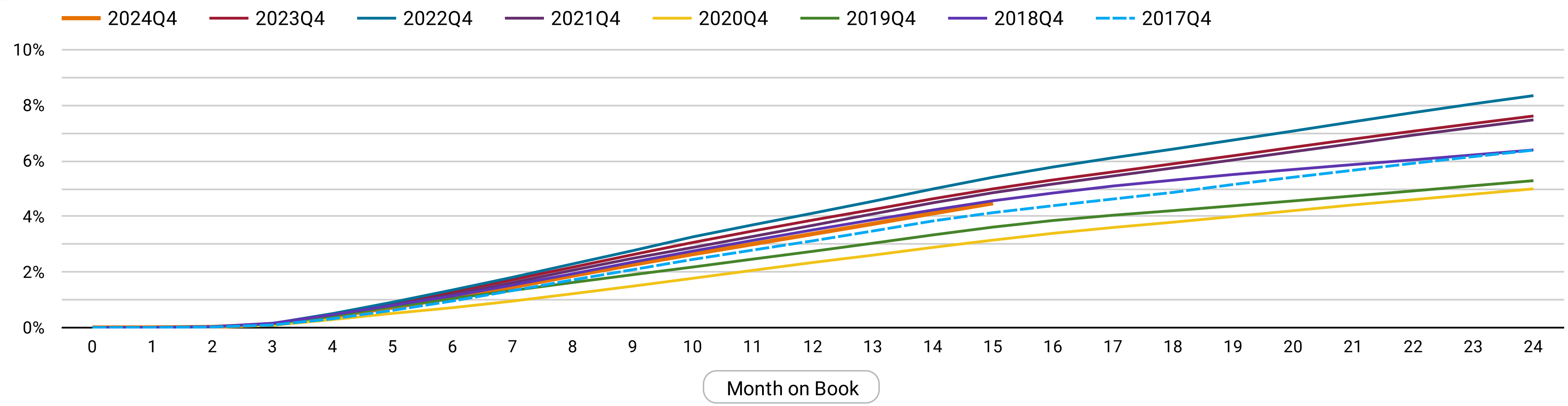
60+ DPD Delinquency Rate by Score Tier in Latest Archive

Score Band ▲	% Delinquency Rate (#)	% Delinquency Change YoY
a. Deep subprime	10.6%	-2.6%
b. Subprime	1.5%	-6.4%
c. Near-prime	0.4%	-4.8%
d. Prime	0.1%	-4.3%
e. Super-prime	0.0%	-5.5%

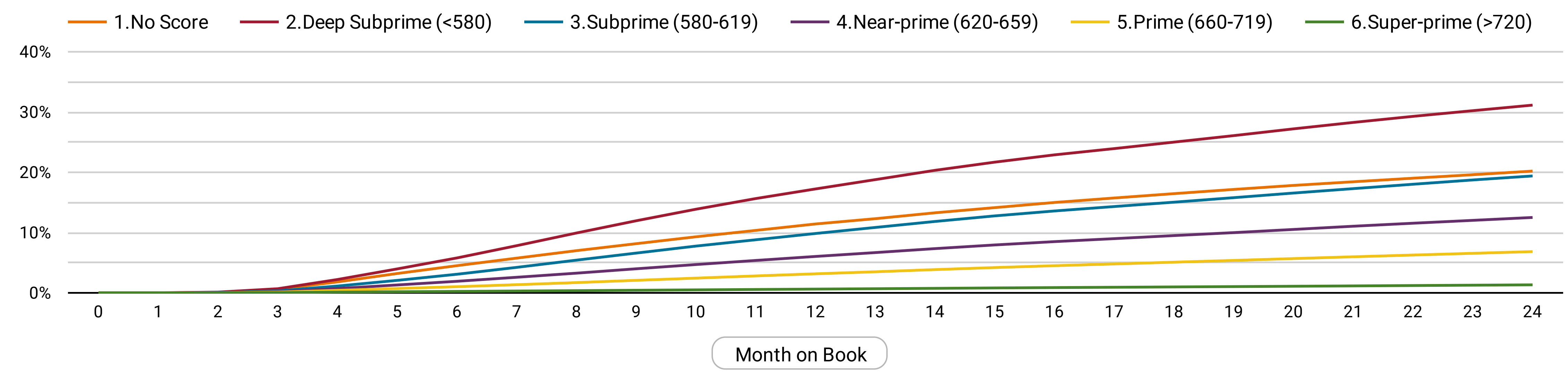
Total auto delinquency remained relatively stable with 60 plus days past due accounts at 1.7%, down 1.8% year over year. Banks saw their 60 plus days past due account delinquency rate at 1.2%, down 17.2%. Only Captives saw an increase in delinquencies with an 38.3% increase to 1.1%. Credit Union delinquency rates remain lower at 0.8%, down 2.6%. Delinquency by risk tier dropped for all score bands compared to prior year.

Early Delinquency

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



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

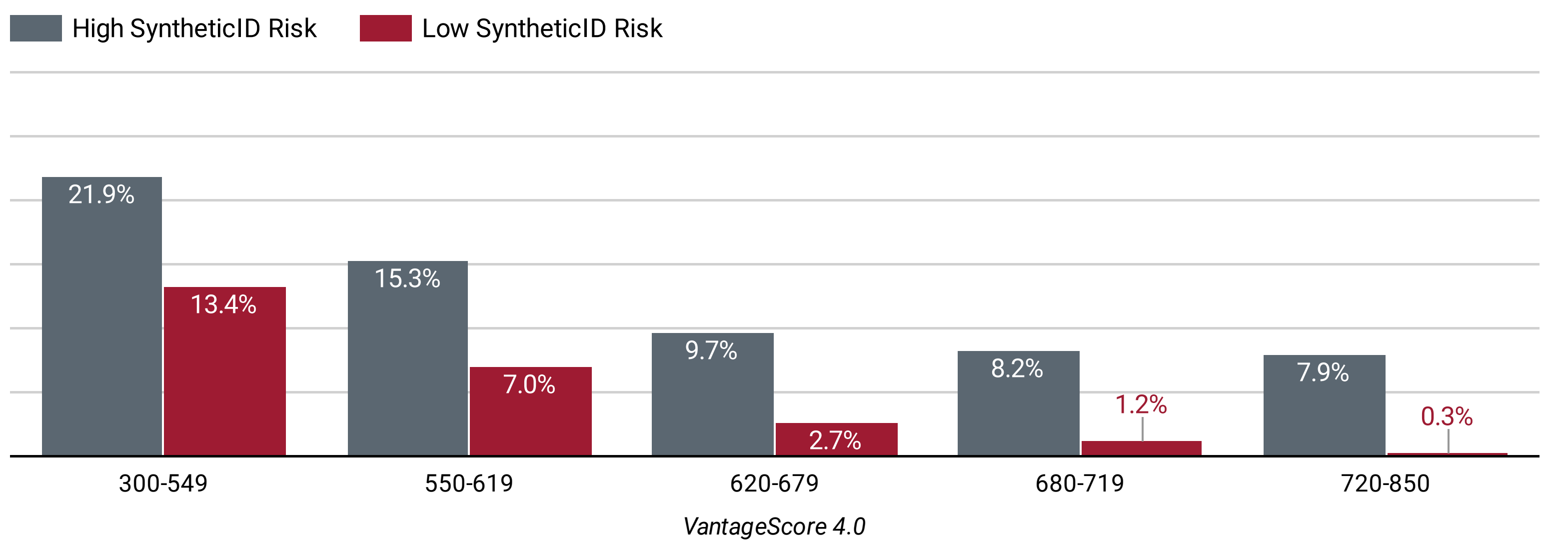


The 2024Q4 cohort's 60+ DPD is tracking closely with the 2018Q4 cohort, which historically represented a stable economic environment. As for 2023Q4 originations, Super-prime remains the best-performing tier, sitting at a 1.32% 60+ DPD rate after 24 months on book. This rate is 5X lower than the Prime tier's performance over the same duration. This trend is true throughout Credit Tiers with Deep subprime tier exceeding 30.0% 60+DQ by month twenty four.

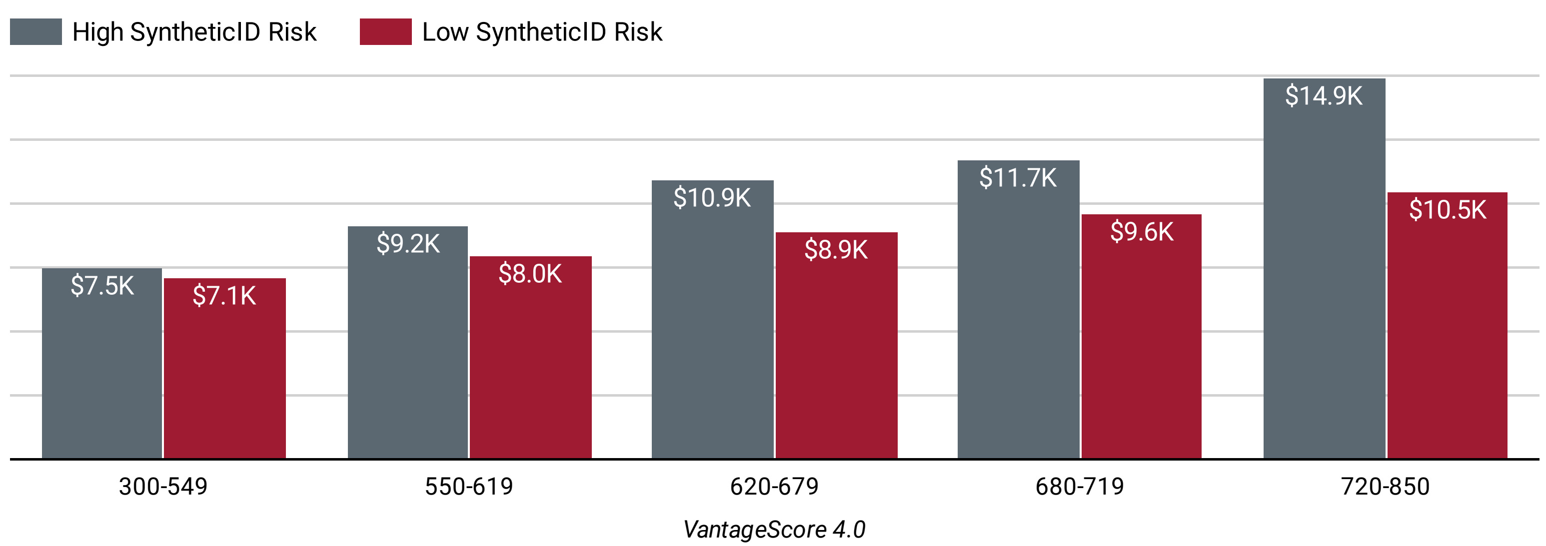
AUTO INSIGHTS

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 for SuperPrime where scores greater than 720 with high synthetic risk trades have a 7.9% late stage delinquency rate (i.e. 90+ dpd) which is 26X higher than lower SyntheticID score in this credit tier.

A higher average default balance is also true for the high SyntheticID Risk scores. In the SuperPrime score band, the average bad balance is 37% higher for high synthetic risk compared to low synthetic risk trades.

Glossary

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 intitutions 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. 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.