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Market **Pulse**
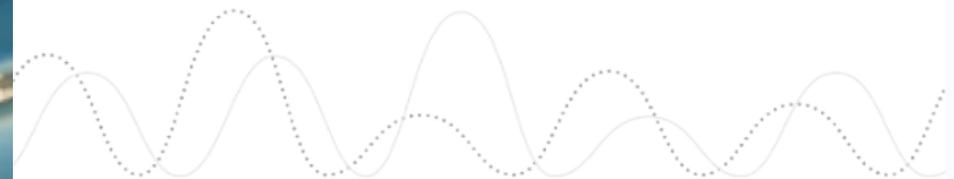powered by Credit Trends

Automotive Insights Report

March 2026
Portfolio Data as of January 2026
Origination Data as of November 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

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Archive	# Accounts	$ Debt	% Subprime Debt
2026 01	86.8M	$1.7T	22.3%
	▼ -0.9%	▲ 0.9%	▲ 5.5%

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	$574.2B	9.8%	
Captive	$501.9B	-13.0%	
Credit Union	$464.7B	1.9%	
Dealer Finance	$39.2B	24.7%	
Monoline	$71.7B	11.0%	
Other	$38.7B	69.8%	

Subprime Share and Subprime YoY by Lender Type

Lender Type ▲	% Subprime	% Subprime YoY	
Bank	21.7%	17.3%	
Captive	17.6%	-6.7%	
Credit Union	17.1%	0.6%	
Dealer Finance	63.7%	2.2%	
Monoline	63.3%	2.1%	
Other	35.4%	-25.5%	

Total outstanding auto debt reached $1.7T as of January 2026, representing a 0.9% year over year (YOY) increase. Banks increased by almost 10% YOY and are more than a third of all auto debt. Captives, who are second largest at nearly 30% of all auto debt, moved in the opposite direction, decreasing by 13% YOY. Other and Dealer Finance, which have small portfolios, increased by 70% and 25% respectively.

Deep subprime was the only score band that grew in 2025 and it grew significantly by 9.4%. Banks were the leader of that growth as they grew their Subprime (i.e. Subprime & Deep subprime) by 17%. Subprime is now almost 22% of the Banks' total portfolio which is higher than Captives or Credit Unions.

Score Band

Score Band ▲	% Accounts per Score Band	% YoY Trade Growth	
a. Deep subprime	14.8%	9.4%	
b. Subprime	8.1%	-2.3%	
c. Near-prime	11.1%	-4.4%	
d. Prime	17.0%	-4.9%	
e. Super-prime	48.9%	-1.2%	

Highlights of Auto Originations

Archive	# Originations YTD	Original Loan Amount YTD	% of Subprime Originations YTD
2025 11	23.4M ▲ 0.6%	$709.2B ▲ 4.9%	16.8% ▲ 5.9%

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

Originations Over Time

- % Subprime
- # Originations

16.0%, 15.5%, 15.8%, 17.3%, 16.1%, 15.9%, 15.9%, 17.0%, 15.0%, 15.0%, 14.7%, 16.8%, 15.6%, 15.4%, 15.1%, 17.2%, 16.3%, 16.5%

Q2, 2021 · Q3, 2021 · Q4, 2021 · Q1, 2022 · Q2, 2022 · Q3, 2022 · Q4, 2022 · Q1, 2023 · Q2, 2023 · Q3, 2023 · Q4, 2023 · Q1, 2024 · Q2, 2024 · Q3, 2024 · Q4, 2024 · Q1, 2025 · Q2, 2025 · Q3, 2025
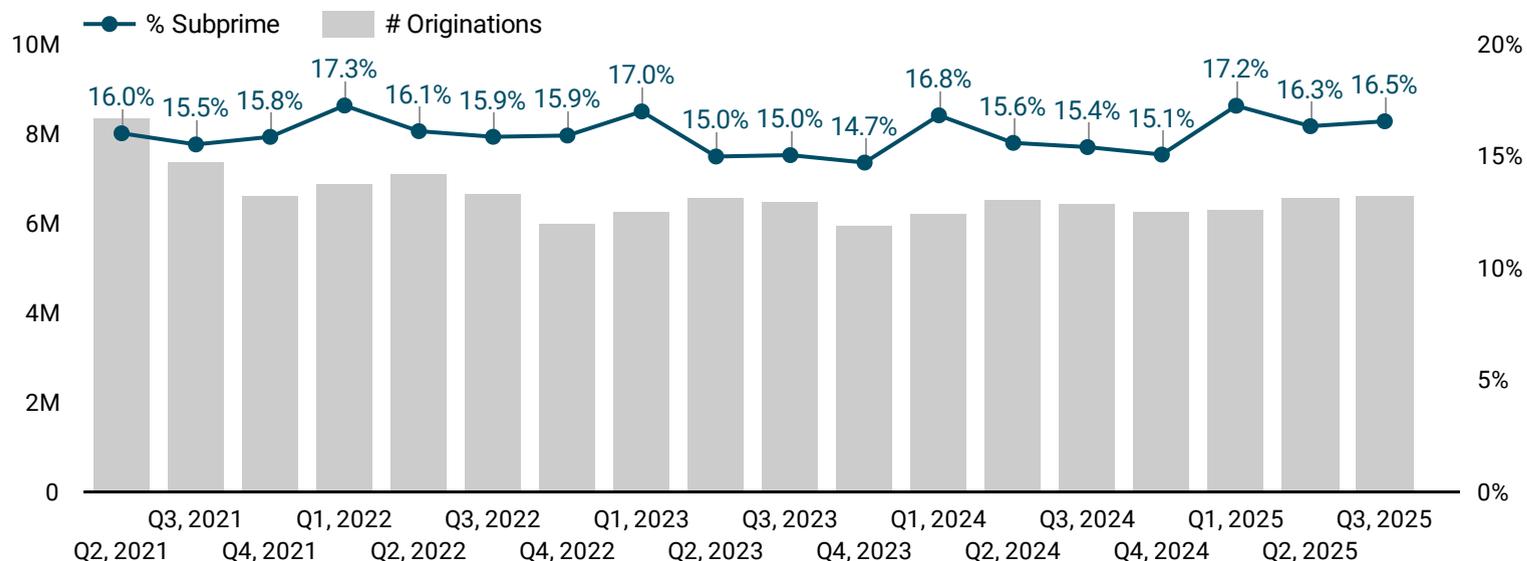
The number of auto originations, through November 2025, totaled 23.4M units which is a 0.6% year over year increase. Total origination balances grew more aggressively at 4.9% to reach $709.2B. The subprime share of originations rose 5.9% to 16.8%, a level not seen since 1Q24.

Banks led origination growth with a 14.2% year over year increase to 7.5M units. Credit Unions also expanded originations by 8.6% to 5.9M units. In contrast, Captive originations fell 17.7% to 6.8M units. Credit tier distribution for new loans remains heavily weighted toward the super prime band, which accounts for 51.1% of auto loans and 67.7% of Auto Leases.

Originations by Lender Type - YTD

Lender Type ▲	# Originations YTD	# Originations YoY - YTD
Bank	7.5M	14.2%
Captive	6.8M	-17.7%
Credit Union	5.9M	8.6%
Dealer Finance	811.2K	20.7%
Monoline	1.7M	6.0%
Other	745.5K	-6.1%

Originations Distribution by Score Band - YTD

Score Band ▲	% Auto Loan	% Auto Lease
a. Deep subprime	10.1%	3.1%
b. Subprime	8.0%	4.3%
c. Near-prime	11.8%	8.2%
d. Prime	19.0%	16.6%
e. Super-prime	51.1%	67.7%

Origination Consumer Profiles

YTD Originations by Income360

Legend: ■ # Originations — Average Original Loan Amount

- a. <$50k: 1.2M, 26.7K
- b. $50k - 100k: 2.7M, 28.3K
- c. $100k - 250k: 3.6M, 30.1K
- d. $250k - 500k: 866K, 32.7K
- e. $500k - 1M: 157.1K, 37.6K
- f. 1M+: 27K, 43.9K
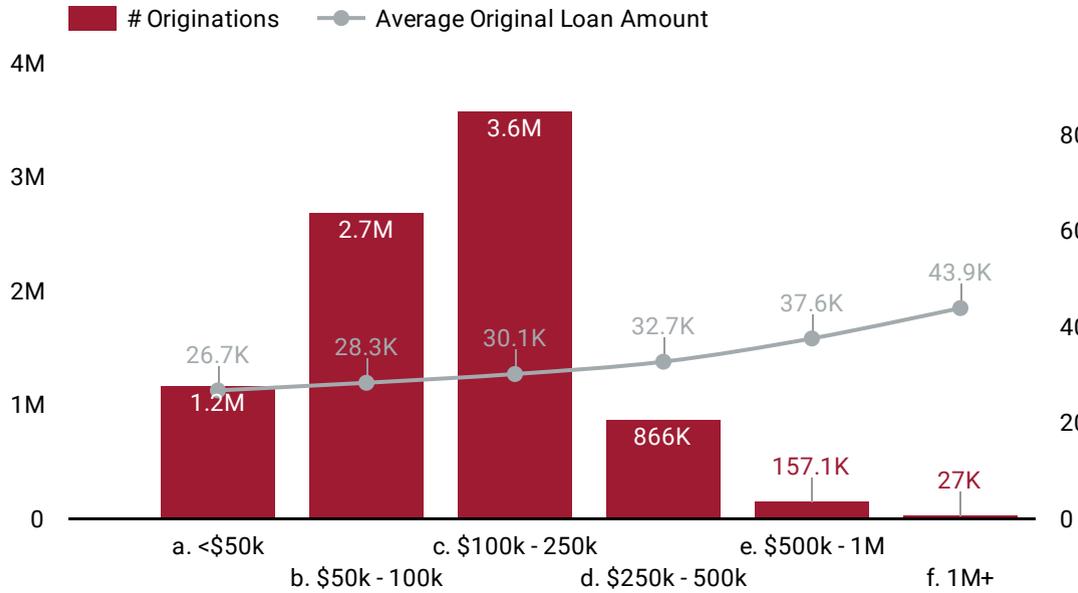
YTD Originations by Financial Durability Index

Legend: ■ # Originations — Average Original Loan Amount

- e. Very Low: 654.4K, 25.5K
- d. Low: 1.4M, 28.0K
- c. Moderate: 1.9M, 29.2K
- b. High: 2.1M, 30.1K
- a. Very High: 1.7M, 32.1K
- 0. Unassigned: 678.7K, 29.4K
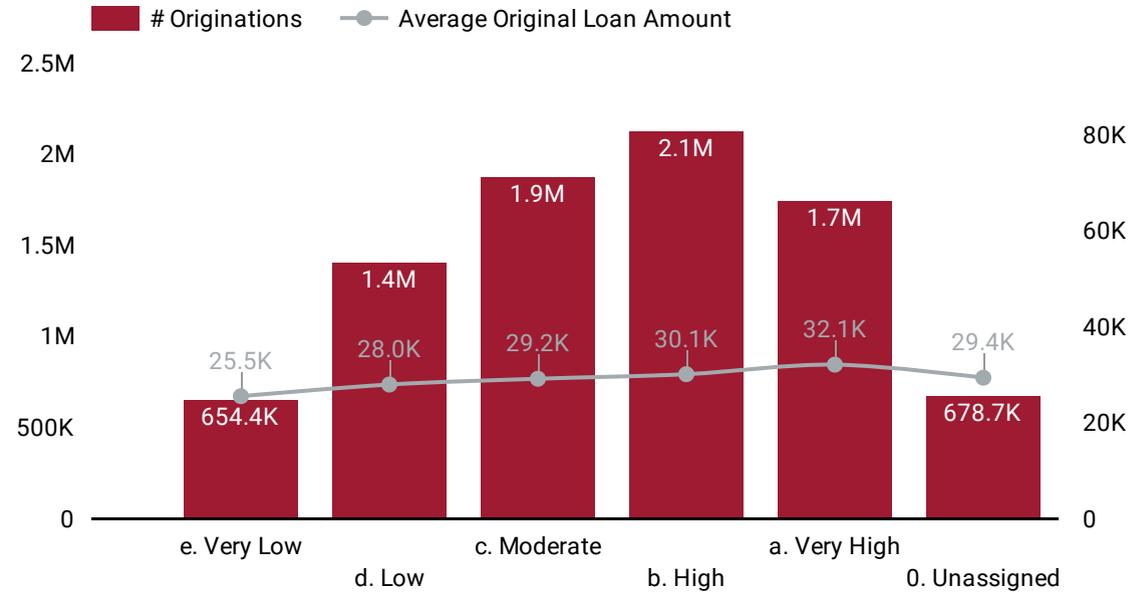
YTD Originations by Generation and Lender Type

Legend: ■ Bank ■ Captive ■ Credit Union ■ Dealer Finance ■ Monoline ■ Other

Generation	Bank	Captive	Credit Union	Dealer Finance	Monoline	Other
a. GenerationZ	26%	25%	30%	4%	10%	4%
b. Millennials	30%	28%	25%	5%	9%	4%
c. GenerationX	31%	31%	25%	3%	3%	3%
d. BabyBoomers	30%	37%	24%	4%	1%	2%
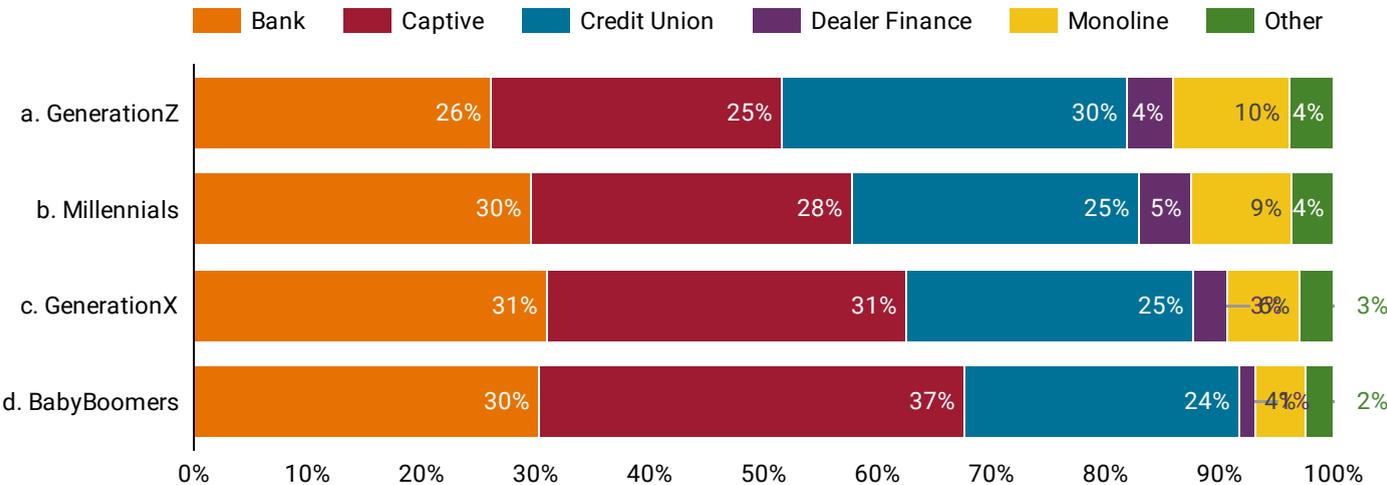
Origination consumer profiles show that volume is concentrated in households with income between $100k and $250k, which accounted for 3.6M loans with an average balance of $30.1K. There continues to be a strong correlation between income and average loan amount.

Lender preference varies across generations, with Millennials and Generation X showing the most balanced distribution. Generation Z demonstrates a distinct reliance on Credit Unions at 30%. Generation Z also is most likely to utilize Monoline Lenders, with 10% of originations in that space. Baby Boomers show the highest preference for Captive financing at 37%. These generational shifts highlight evolving competitive dynamics and lender displacement across different demographic segments.

Overview of Auto Delinquency

Archive	60+ DPD Accounts - Total Auto	Debt 60+ DPD - Total Auto	Write-Off Accounts - Total Auto
2026 01	**2.0%**	**1.7%**	**0.3%**
	⬆ 0.4%	⬇ -0.1%	⬆ 8.6%

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

60+DPD Rate of Debt and Average Original Loan Amount
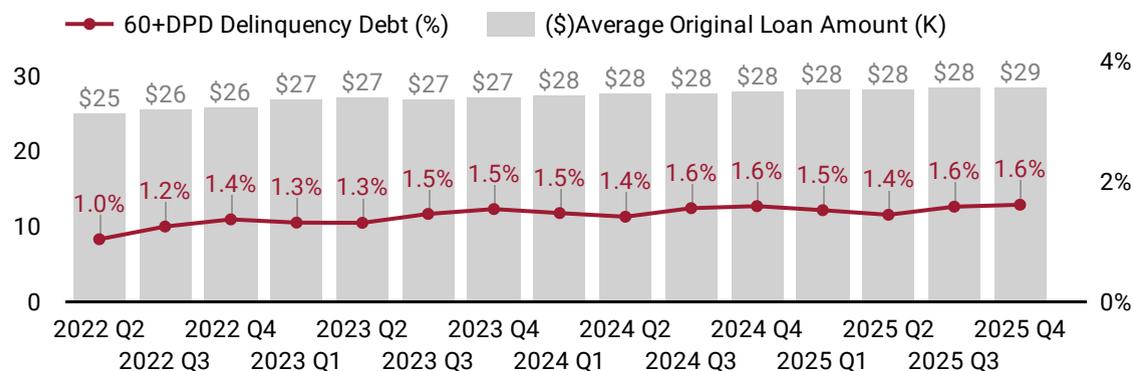
60+DPD Delinquency Accounts By Lender Type

Lender Type ▲	% Delinquency Rate (#)	% Delinquency Change YoY
Bank	1.7%	14.4%
Captive	1.0%	-19.7%
Credit Union	1.0%	-2.2%
Dealer Finance	6.0%	-2.6%
Monoline	11.8%	-6.9%
Other	3.7%	-28.1%

60+DPD Rate of Debt and Average Loan Amount - **Subprime Band Only**
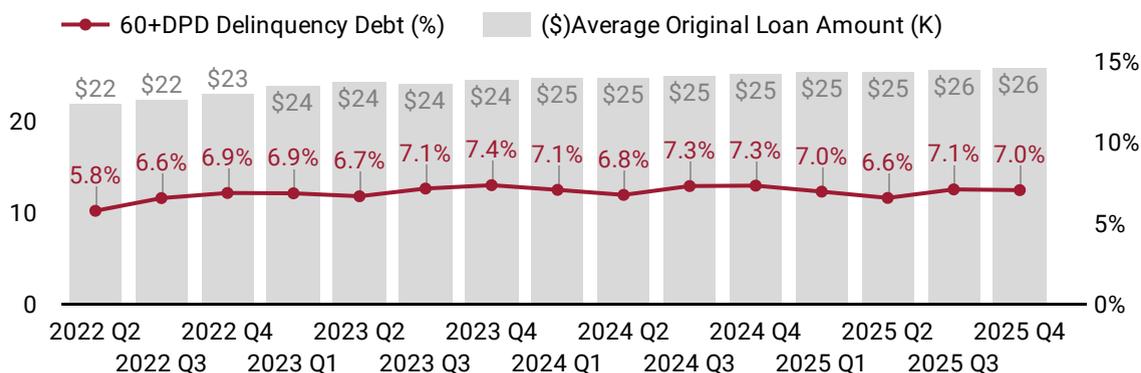
60+ DPD Delinquency Rate by Score Tier in Latest Archive

Score Band ▲	% Delinquency Rate (#)	% Delinquency Change YoY
a. Deep subprime	9.3%	-7.2%
b. Subprime	1.1%	-12.6%
c. Near-prime	0.3%	-9.0%
d. Prime	0.1%	-5.3%
e. Super-prime	0.0%	-3.1%

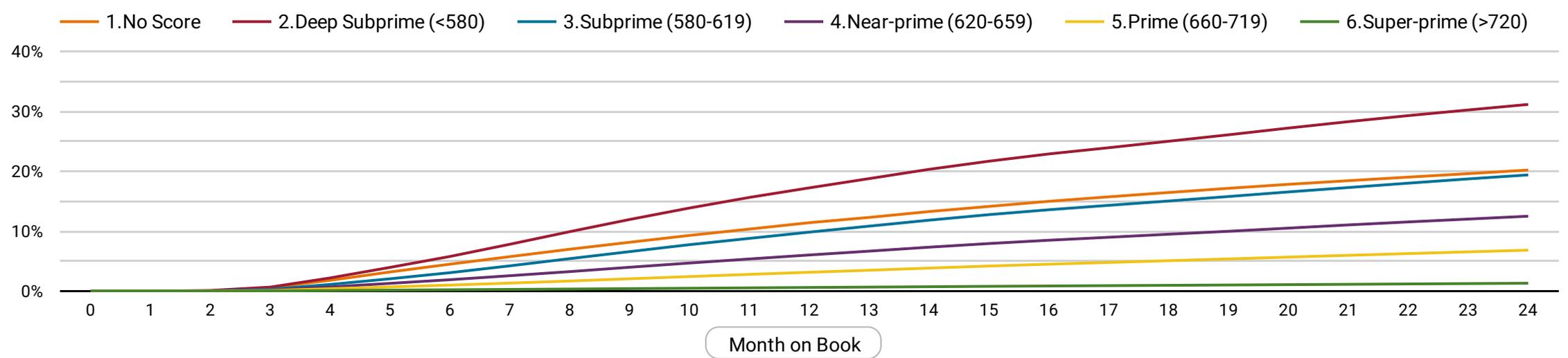Total auto 60+ days past due delinquency units increased to 2.0% from 1.6% year over year. However, 60+ delinquency $ decreased by 0.1% year over year to 1.7%.   Banks saw their 60+ dpd unit rate at 1.7%, up 14.4%. All other Lender Types had a decrease in delinquency YOY. Delinquency by risk tier dropped for all score bands compared to prior year.

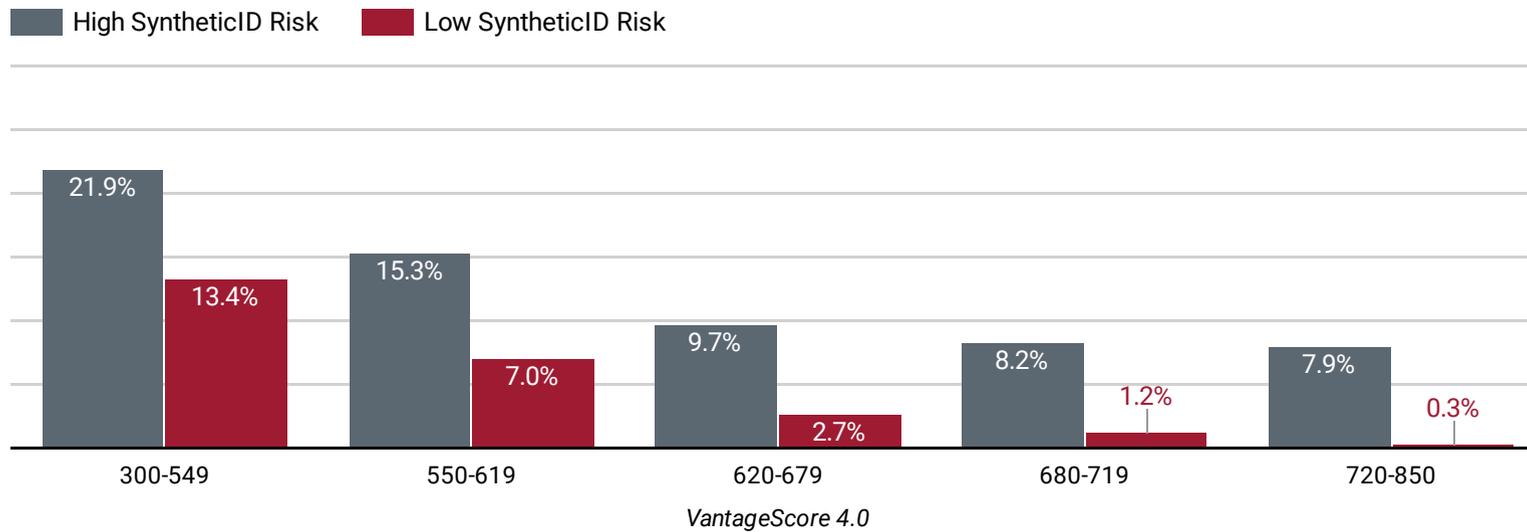# Early Delinquency

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

Legend: — 2024Q4 — 2023Q4 — 2022Q4 — 2021Q4 — 2020Q4 — 2019Q4 — 2018Q4 --- 2017Q4

X-axis: Month on Book (0–24)
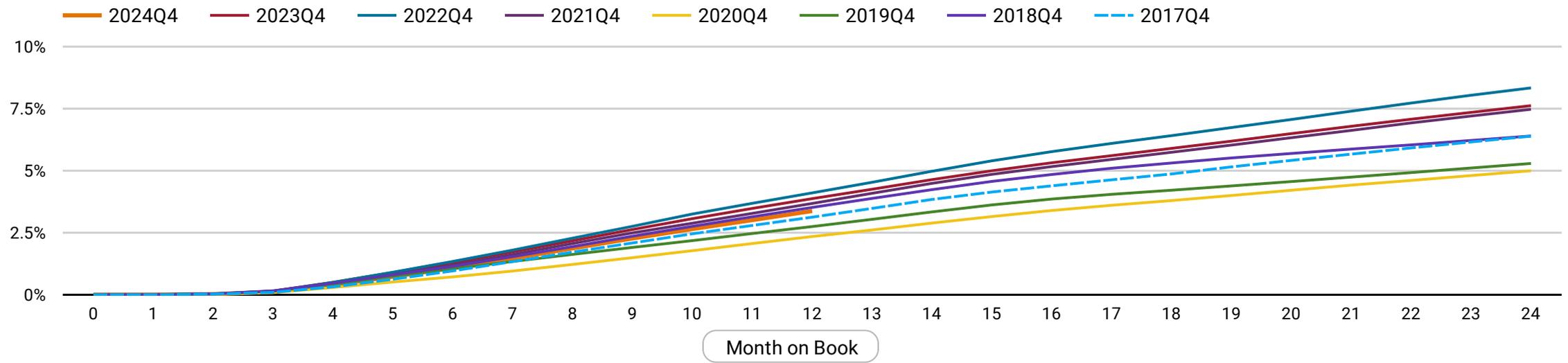
Cumulative % 60+ DPD (#) by VantageScore on the latest quarter available (2023Q4)

Legend: — 1.No Score — 2.Deep Subprime (<580) — 3.Subprime (580-619) — 4.Near-prime (620-659) — 5.Prime (660-719) — 6.Super-prime (>720)

X-axis: Month on Book (0–24)

2024Q4 60+ dpd unit delinquency percentage is 3.37% which is on par with 2017 and 2018 originations and may infer that auto originations have returned to a more consistent loan loss environment. 2024Q4 60+% is 50 bps less than the 2023Q4 vintage. 2023Q4 Unit loss rates at 24 months on book for Subprime are 19.4% while Deep subprime is at 31%.

Synthetic ID 3.0 for Auto Loan Originations

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

■ High SyntheticID Risk   ■ Low SyntheticID Risk

VantageScore 4.0	High SyntheticID Risk	Low SyntheticID Risk
300-549	21.9%	13.4%
550-619	15.3%	7.0%
620-679	9.7%	2.7%
680-719	8.2%	1.2%
720-850	7.9%	0.3%

VantageScore 4.0

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

■ High SyntheticID Risk   ■ Low SyntheticID Risk

VantageScore 4.0	High SyntheticID Risk	Low SyntheticID Risk
300-549	$7.5K	$7.1K
550-619	$9.2K	$8.0K
620-679	$10.9K	$8.9K
680-719	$11.7K	$9.6K
720-850	$14.9K	$10.5K

VantageScore 4.0
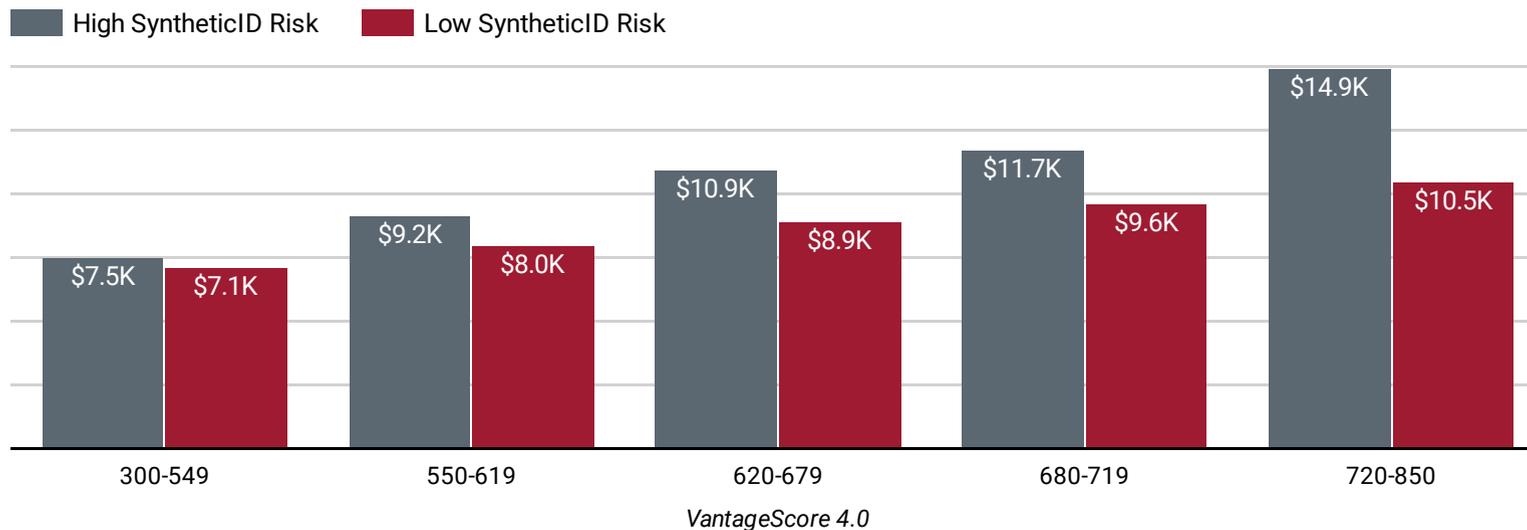
Synthetic ID 3.0 provides a score for the likeliness for the applicant to have a synthetic identity.

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.

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.