



EQUIFAX[®]

Market **Pulse**

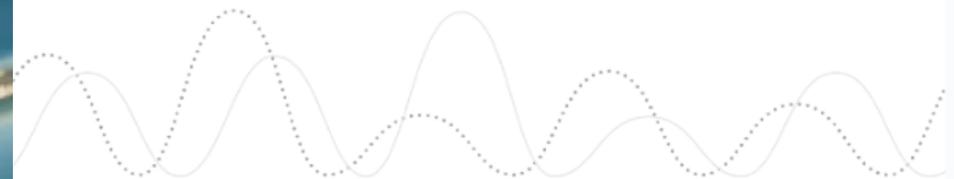
powered by Credit Trends

Automotive Insights Report

October 2025

Portfolio Data as of August 2025

Origination Data as of June 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 with a review of auto loan refinance opportunity and consumer target selection.



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Overview of Total Outstanding Auto Debt

Archive
2025 08

Accounts
87.0M
↓ -0.1%

\$ Debt
\$1.7T
↑ 1.3%

% Subprime Debt
21.5%
↑ 4.2%

Debt and Debt YoY by Lender Type

Lender Type ^	\$ Total Debt	% Debt YoY
Bank	\$567.2B	9.8%
Captive	\$533.0B	-3.2%
Credit Union	\$466.1B	1.5%
Dealer Finance	\$36.2B	21.7%
Monoline	\$51.3B	-17.0%
Other	\$23.3B	-37.0%

Subprime Share and Subprime YoY by Lender Type

Lender Type ^	% Subprime	% Subprime YoY
Bank	21.1%	16.1%
Captive	17.1%	-7.8%
Credit Union	16.8%	3.4%
Dealer Finance	63.7%	3.7%
Monoline	69.7%	13.3%
Other	48.6%	37.2%

Dealer Finance has the highest YOY growth of 21.7% in Auto Debt but has a small base of \$36.2B. Banks are second in YOY growth of 9.8% and a total debt of \$567B which is more than any other Lender Type.

Dealer Finance and Monoline Lenders continue to have more than 60% of their share in Subprime. Banks have 21% of their portfolio in Subprime which is a 16% growth YOY.

Subprime and Deep subprime is 22.1% of all outstanding auto loan debt. Subprime has decreased by 2.3% since last year while Deep subprime has increased by 8.7% which is the largest increase for any score band group.

Score Band

Score Band ^	% Accounts per Score Band	% YoY Trade Growth
a. Deep subprime	14.2%	8.7%
b. Subprime	7.9%	-2.3%
c. Near-prime	11.0%	-4.8%
d. Prime	17.1%	-5.3%
e. Super-prime	49.8%	1.0%

Highlights of Auto Originations

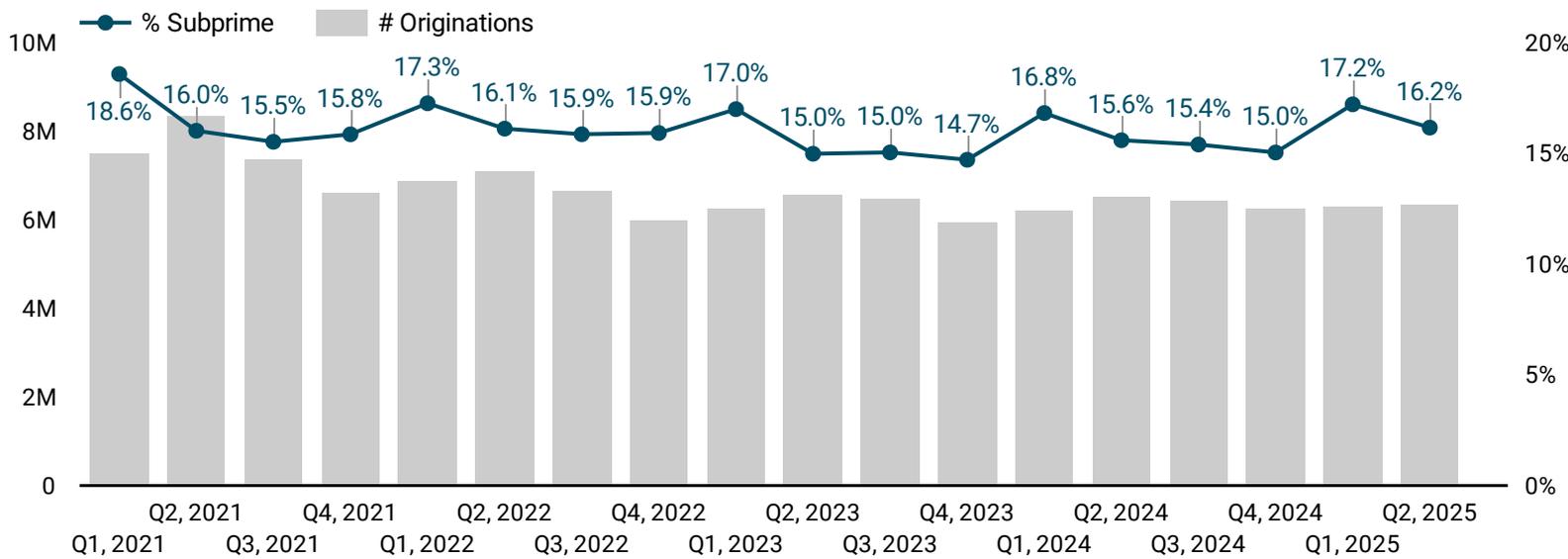
Vintage
2025 06

Originations YTD
12.7M
↓ -0.1%

Original Loan Amount YTD
\$381.0B
↑ 4.5%

% Of Subprime Originations YTD
16.7%
↑ 3.1%

Originations Over Time



12.7M loans worth \$381B have been originated between January and June 2025. In 2025Q2, the number of loans originations is 138,000 less than 2024Q2.

Captives continue to originate the most loans in 2025 (4.0M) but they have originated 15% less than 2024 YOY. At the same time, Banks and Credit Unions have originated 10%+ auto loans in 2025 to date.

Subprime has 8.1% of all auto loan originations and 4.2% of all auto leases for 2025 YTD.

Originations by Lender Type - YTD

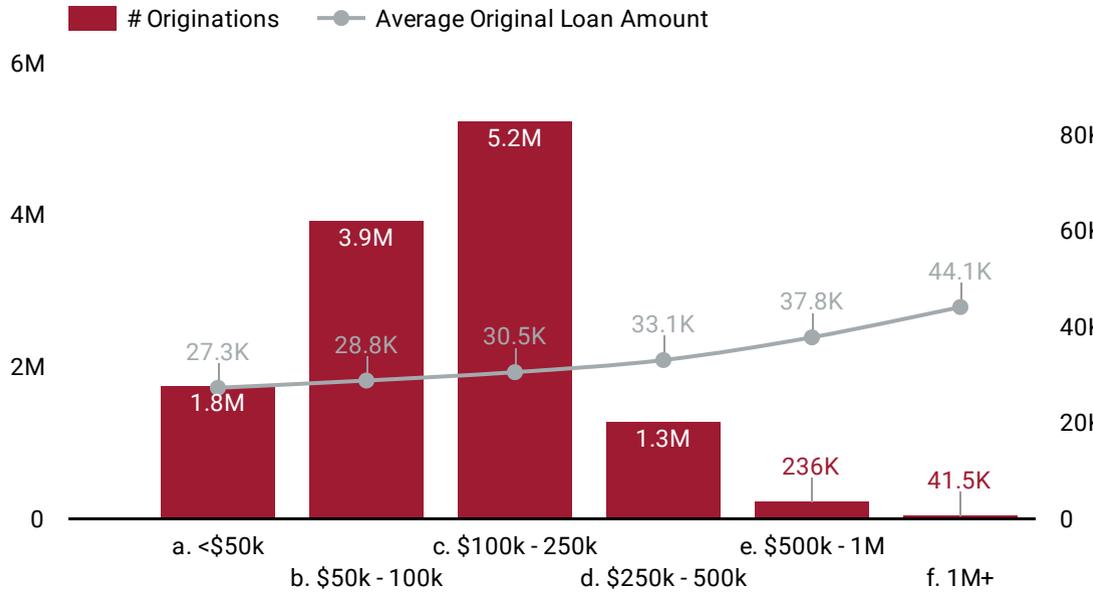
Lender Type ^	# Originations YTD	# Originations YoY - YTD
Bank	3.9M	12.2%
Captive	4.0M	-15.4%
Credit Union	3.3M	10.5%
Dealer Finance	435.4K	16.3%
Monoline	800.7K	-7.2%
Other	304.0K	-10.3%

Originations Distribution by Score Band - YTD

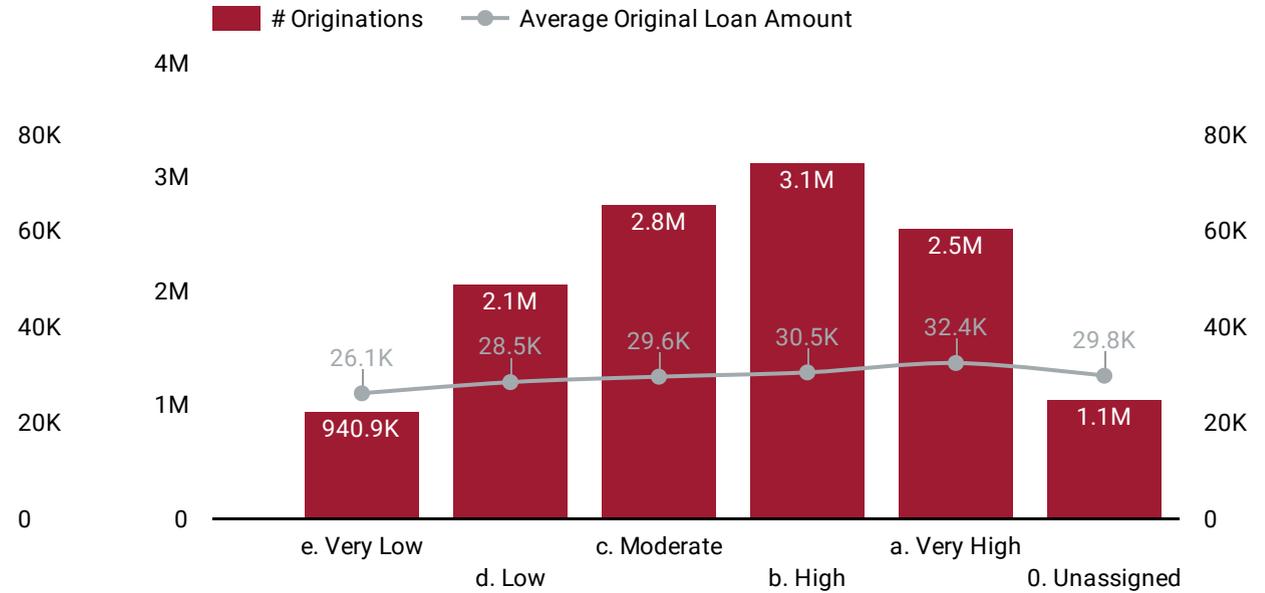
Score Band ^	% Auto Loan	% Auto Lease
a. Deep subprime	9.9%	3.0%
b. Subprime	8.1%	4.2%
c. Near-prime	11.8%	8.2%
d. Prime	19.2%	16.7%
e. Super-prime	51.0%	67.9%

Origination Consumer Profiles

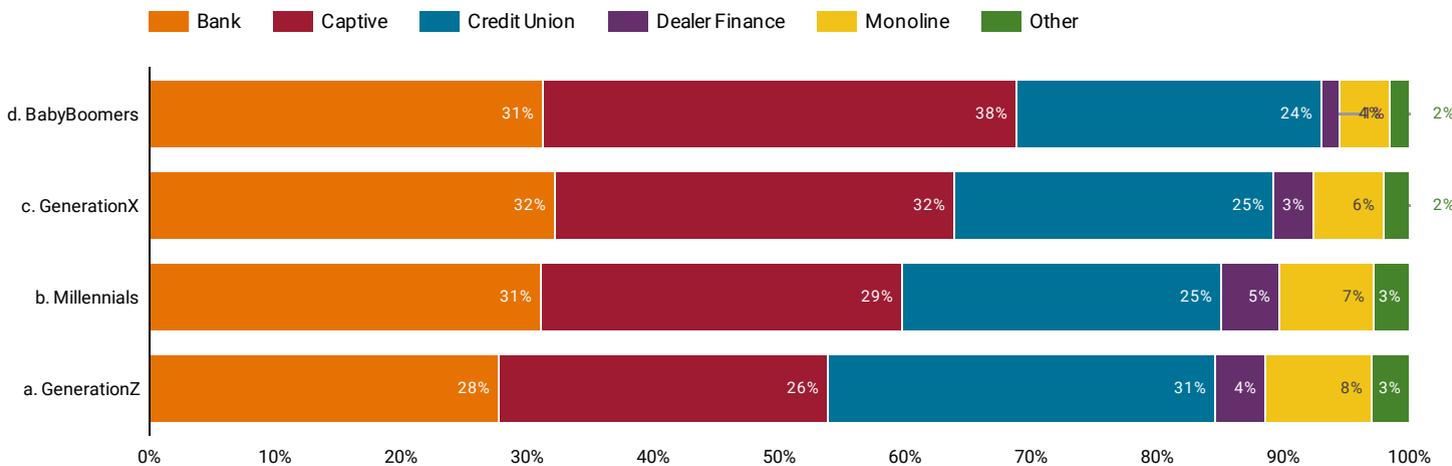
YTD Originations by Income360



YTD Originations by Financial Durability Index



YTD Originations by Generation and Lender Type



Dealer Finance, Monolines and Other have 15.5% of the market share for GenerationZ. They have 9-15% for all of the remaining generations.

GenerationX use Banks and Captives equally at 32% in 2025. They use Banks to finance their loans more than any other generation although BabyBoomers and Millennials use them 31% of the time. GenX use Credit Unions 25% of the time as well.

Over 40% of all loans financed come from consumers with Income between \$100-250,000. They have an average amount financed of \$30.5k. Almost 45% of loan financed come from consumer with income less than \$100,000.

Overview of Auto Delinquency

Archive
2025 08

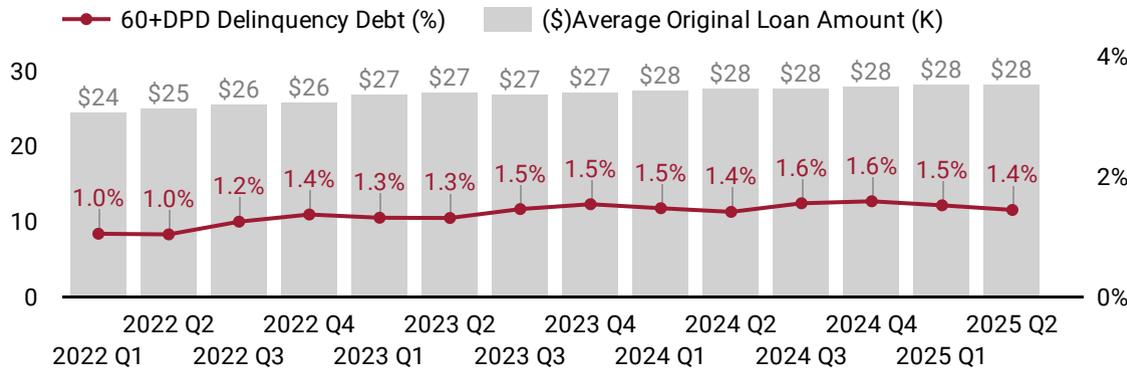
60+ DPD Accounts - Total Auto
1.9%
YoY*
↑ 0.0%

Debt 60+ DPD - Total Auto
1.5%
YoY*
↑ 0.0%

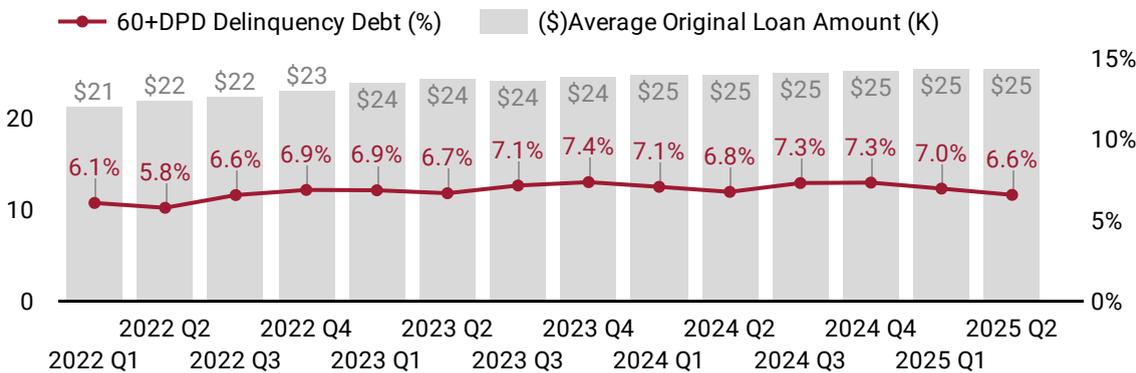
Write-Off Accounts - Total Auto
0.2%
YoY*
↑ 0.0%

*% this 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%	16.2%
Captive	0.9%	-22.2%
Credit Union	0.8%	-2.6%
Dealer Finance	5.6%	-11.1%
Monoline	16.6%	35.4%
Other	4.7%	16.6%

60+ DPD Delinquency Rate by Score Tier in Latest Archive

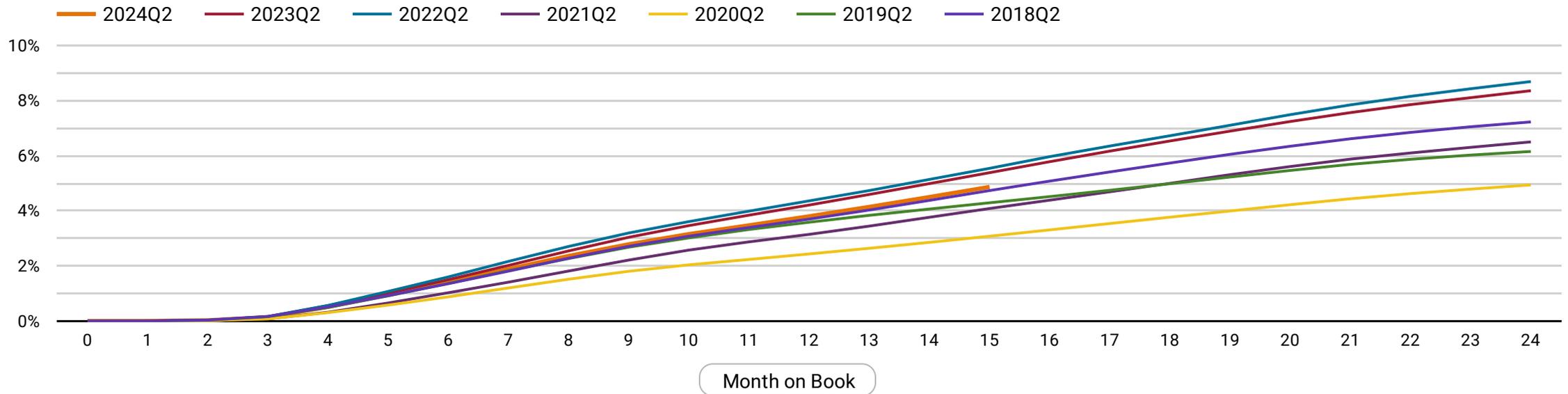
Score Band	% Delinquency Rate (#)	% Delinquency Change YoY
a. Deep subprime	9.2%	-6.1%
b. Subprime	1.1%	-9.8%
c. Near-prime	0.3%	-4.1%
d. Prime	0.1%	-0.5%
e. Super-prime	0.0%	-4.6%

60+DPD accounts are at 1.9% which is almost the same as last year at this time.

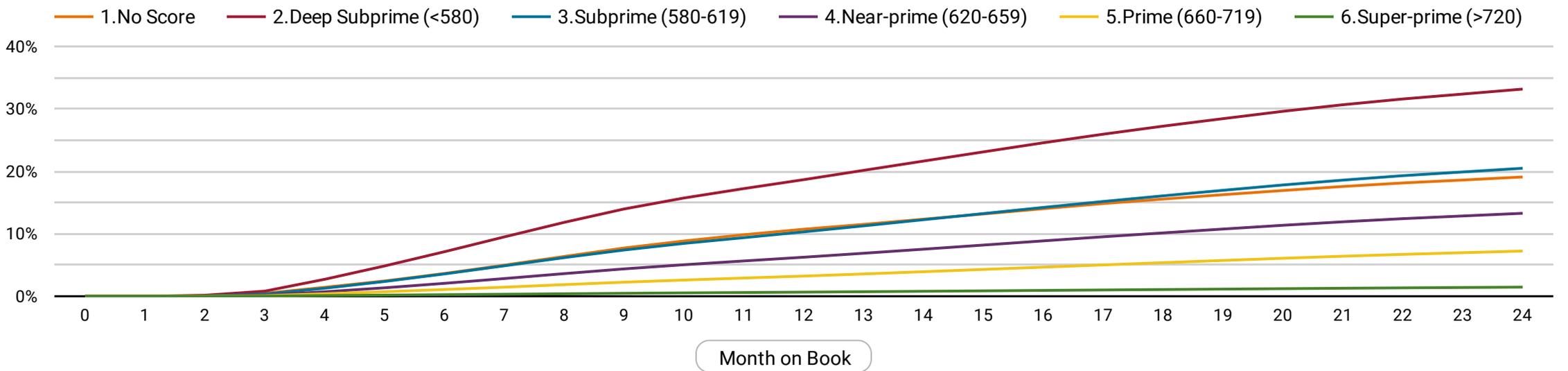
Monoline has the highest 60+DPD rate at 16.6% followed by Dealer Finance at 5.6%. Banks are at 1.6% which is almost 2x higher than Captives or Credit Unions. Deep subprime has the highest 60+DPD rate at 9.2% followed by Subprime at 1.1%. They have decreased by 6-10% compared to last year.

Early Delinquency

Cumulative % 60+ DPD (#) by Cohort for Q2



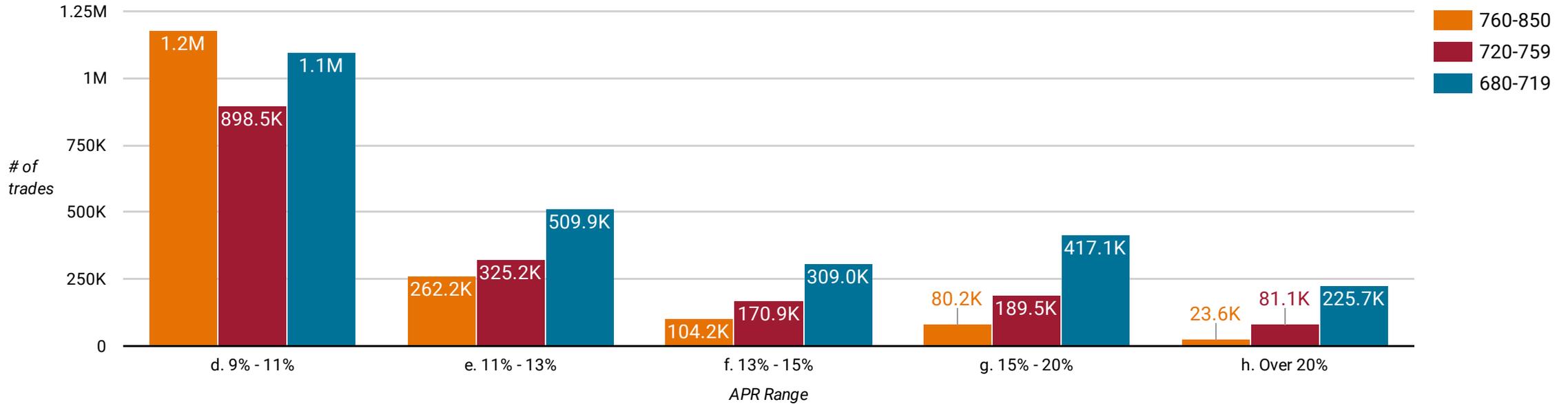
Cumulative % 60+ DPD (#) by VantageScore on the latest quarter available (2023Q2)



2024's early performance is almost the same as 2018 (only 11 bps higher). Clear separation exists in 60+DPD performance by VantageScore; Subprime is at 20.5% at 24 MOB for 2023Q2 which is 54% higher than Near-prime from that same timeframe.

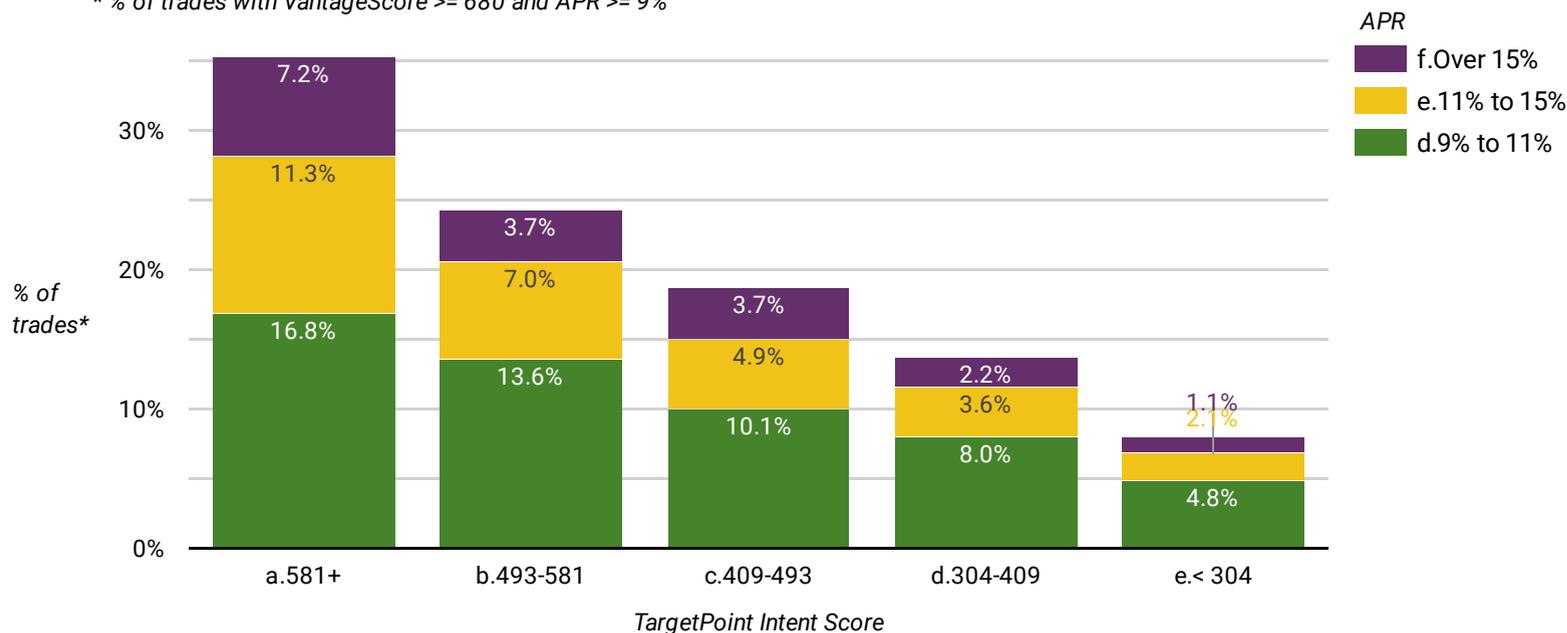
TargetPoint Intent Score: Auto Loan Refinance

Auto Loans Opened in Last 24 Months For Potential Refinance by VantageScore Bands



Auto Loan APR for Potential Refinance by TargetPoint Intent Score

* % of trades with VantageScore >= 680 and APR >= 9%



There are almost 900k auto loans originated in the last 24 months with a credit score between 720 and 759 that have an APR between 9% and 11%.

The TargetPoint Intent Score predicts the likelihood of an auto loan refinancing within the next 2-4 months.

Almost 60% of consumers holding loans with a VantageScore above 680 and APR above 9% have a high intent score (greater than 493) and are 2 times more likely to refinance based on their intent score.

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 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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