



# U.S. National Consumer Credit Trends Report: Portfolio

Data as of September 2021

Report Date: Oct 14, 2021

# US National Consumer Credit Trends Report: Portfolio

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# Credit Trends Portfolio: Total Consumer Debt

# Consumer Debt Observations

as of September 2021:

- › Total US consumer debt is \$15.16 trillion, up 5.9% over a year ago. Mortgage debt, including home equity loans, accounts for \$10.94 trillion, a 72.1% share of total debt. Non-mortgage debt totals \$4.23 trillion, equating to a 27.9% share.
- › In September 2021, 34.5% of non-mortgage consumer debt is from auto loans and leases, 37.5% is from student loans, and 18.5% is from credit card balances. Looking back ten years to September 2011, 29.6% of non-mortgage debt was from auto loans and leases, 34.1% was from student loans, and 24.4% was from credit cards. Total non-mortgage debt has risen 66.9% over that time.
- › As of September 2021, HELOCs are 2.8% of mortgage debt outstanding and first mortgages account for 96.0%. Total mortgage debt was 8.6% above the October 2008 peak level.
- › In September 2021, non-mortgage consumer debt write-offs came in at \$3.50 billion, which is a decrease of 34.3% over a year ago.

# Total Consumer Debt Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>TOTAL CONSUMER DEBT</b>													
<b>ACCOUNTS IN MILLIONS</b>	1,121	1,122	1,105	1,102	1,094	1,092	1,095	1,095	1,096	1,101	1,104	1,107	1,112
% Prior Month	0.2%	0.1%	-1.5%	-0.3%	-0.7%	-0.2%	0.2%	0.0%	0.2%	0.4%	0.3%	0.2%	0.5%
% Year Ago	0.5%	-1.3%	-2.7%	-3.2%	-4.1%	-4.3%	-4.0%	-3.4%	-2.5%	-1.9%	-1.3%	-1.1%	-0.8%
<b>TOTAL CONSUMER DEBT</b>													
<b>BALANCES IN \$TRILLIONS</b>	\$14.31	\$14.31	\$14.38	\$14.48	\$14.55	\$14.51	\$14.58	\$14.62	\$14.72	\$14.91	\$15.01	\$15.07	\$15.16
% Prior Month	0.4%	0.0%	0.5%	0.7%	0.4%	-0.2%	0.4%	0.3%	0.7%	1.2%	0.7%	0.4%	0.6%
% Year Ago	3.2%	2.7%	2.9%	3.1%	2.9%	2.4%	2.7%	3.0%	4.0%	5.2%	5.5%	5.6%	5.9%
<b>CONSUMER DEBT 60+</b>													
<b>DOLLAR DELINQUENCY RATE</b>	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
% Prior Month	-3.0%	-2.2%	-0.1%	1.8%	1.9%	-2.5%	-5.7%	-12.4%	-6.1%	-1.1%	1.6%	1.4%	3.1%
% Year Ago	-56.0%	-57.5%	-57.5%	-57.5%	-57.9%	-57.9%	-57.1%	-52.3%	-43.7%	-37.7%	-30.3%	-24.1%	-19.3%
<b>CONSUMER DEBT WRITE-OFF</b>													
<b>DOLLAR RATE IN BASIS</b>													
<b>POINTS</b>	5.6	5.6	5.3	5.1	5.0	4.9	5.2	5.2	5.2	4.7	4.4	4.3	4.0
% Prior Month	-14.1%	-0.5%	-4.3%	-3.8%	-2.4%	-1.9%	6.5%	-0.7%	-0.7%	-8.0%	-7.2%	-3.1%	-7.0%
% Year Ago	-47.7%	-42.9%	-48.0%	-49.4%	-48.8%	-49.1%	-46.9%	-46.6%	-42.7%	-41.3%	-36.7%	-34.6%	-29.2%

Source: Equifax Inc.

Data as of September 2021

## Total Consumer Debt

Includes Auto, Bankcard and Private Label Credit Card, Consumer Finance, First Mortgage, Home Equity Lines and Loans, Student Loans, and Other  
Balances in \$Trillions; NSA



Source: Equifax Inc.

Data as of September 2021

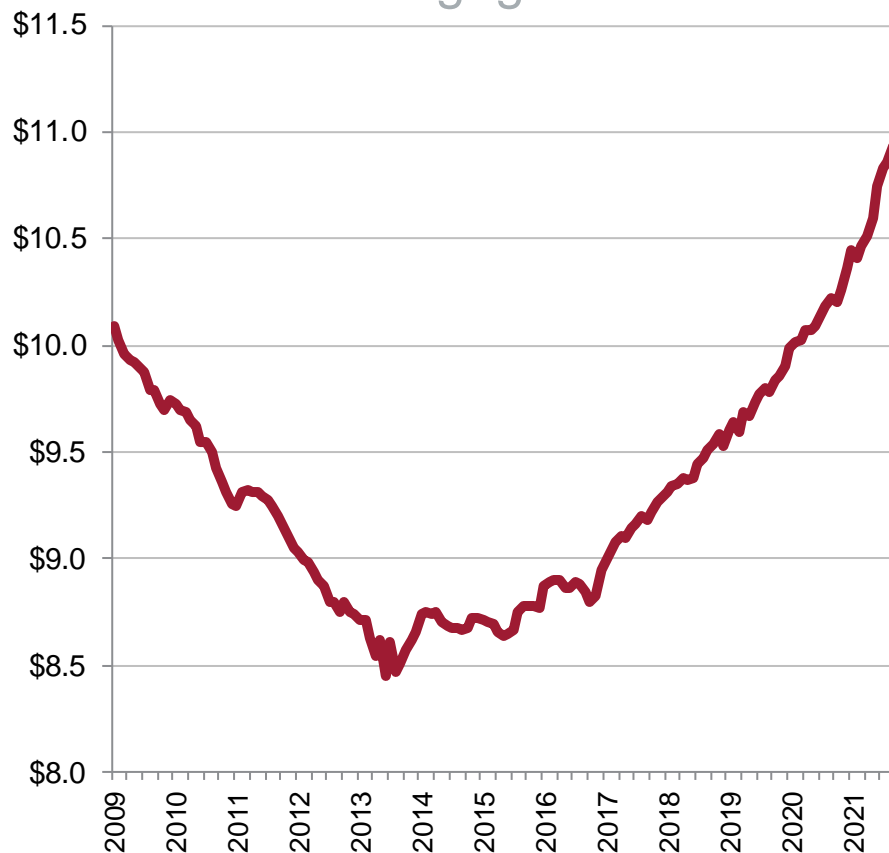
# Total Consumer Debt by Source

Mortgage Debt = First Mortgage and Home Equity Lines and Loans

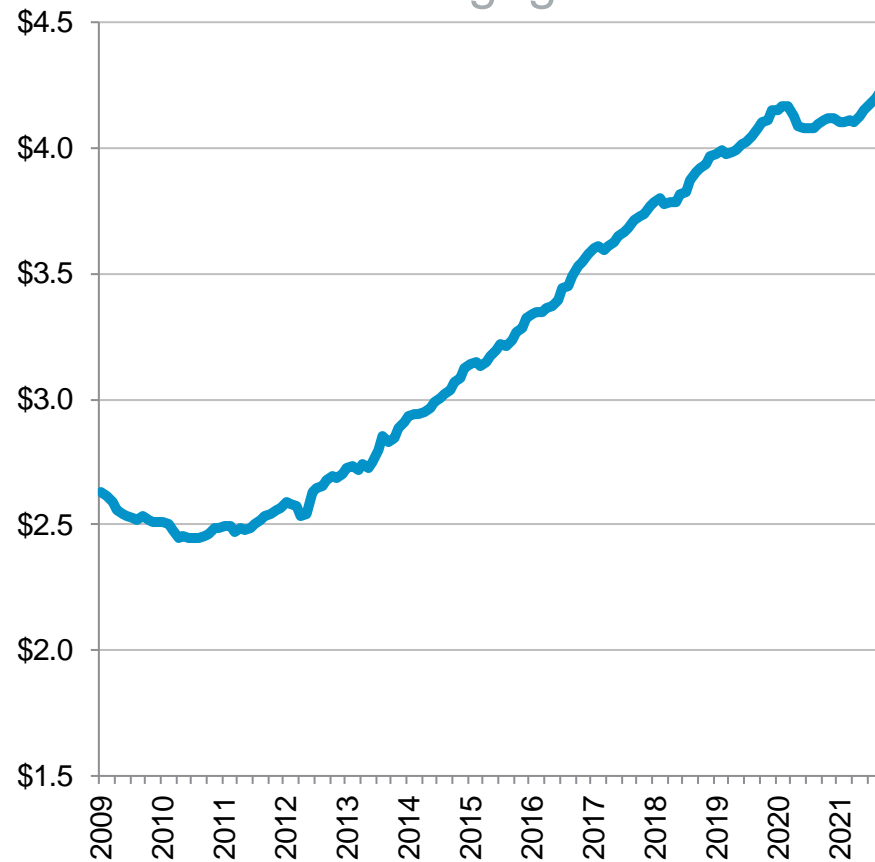
Non-Mortgage Debt = Auto, Bankcard and Private Label Credit Card, Student Loan, and Other

Balances in \$Trillions; NSA

## Mortgage Debt



## Non-Mortgage Debt



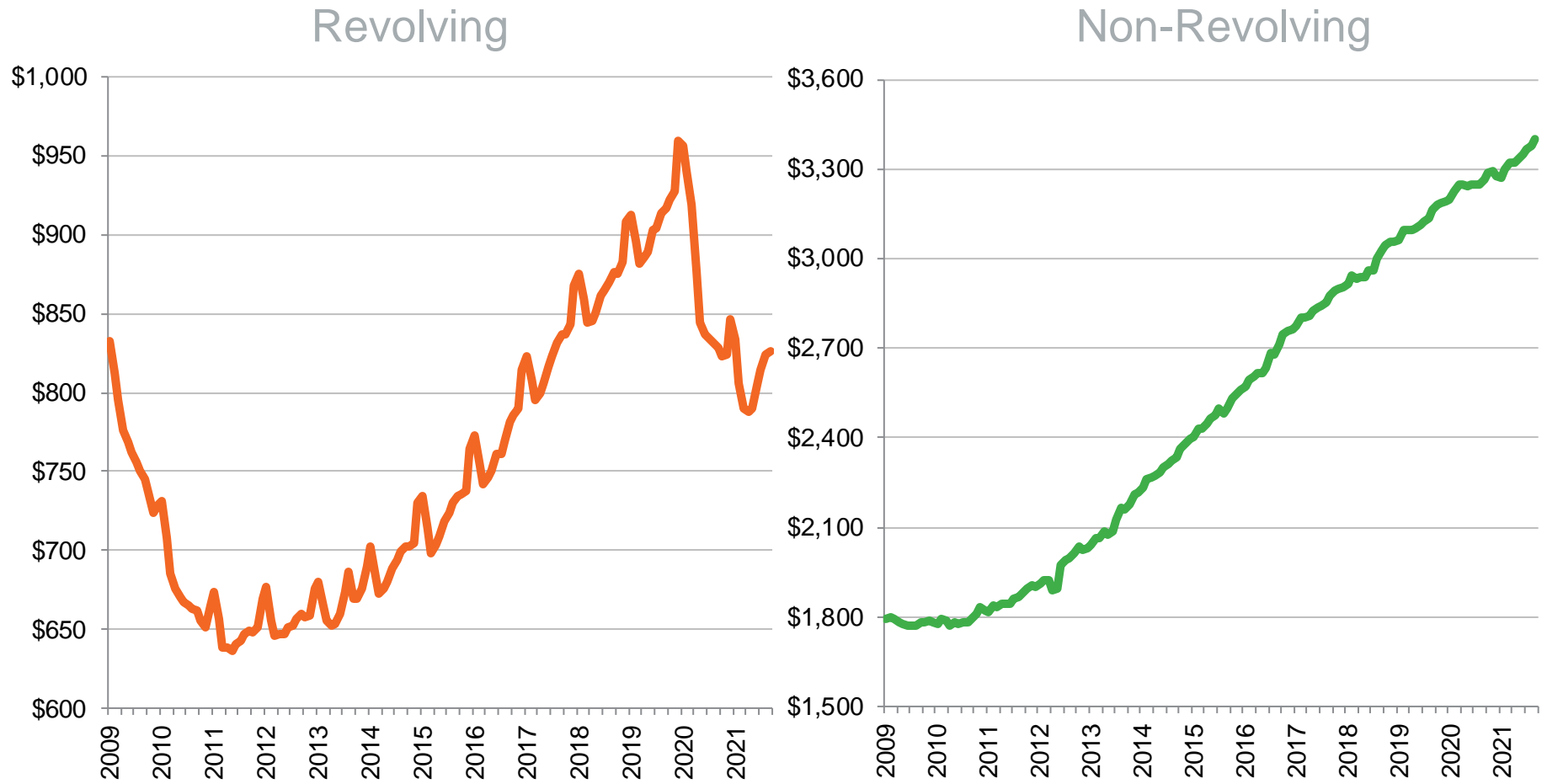
Source: Equifax Inc.

Data as of September 2021

# Non-Mortgage Debt by Source

Revolving = Bankcard and Private Label Credit Card; Balances in \$Billions; NSA

Non Revolving = Auto, Student Loan, and Other; Balances in \$Billions; NSA



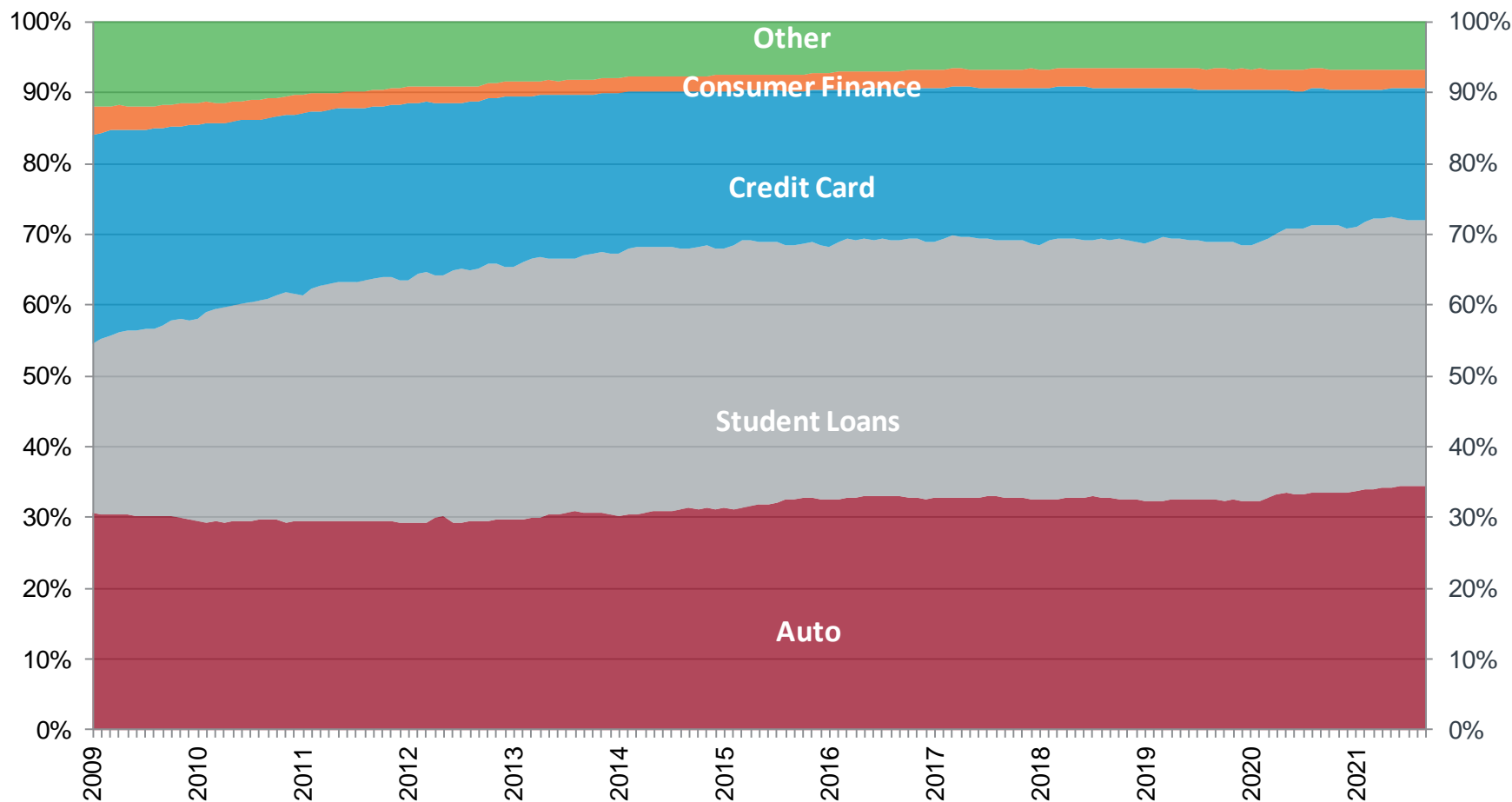
Source: Equifax Inc.

Data as of September 2021



# Non-Mortgage Debt Breakdown

Percent of Balances; NSA

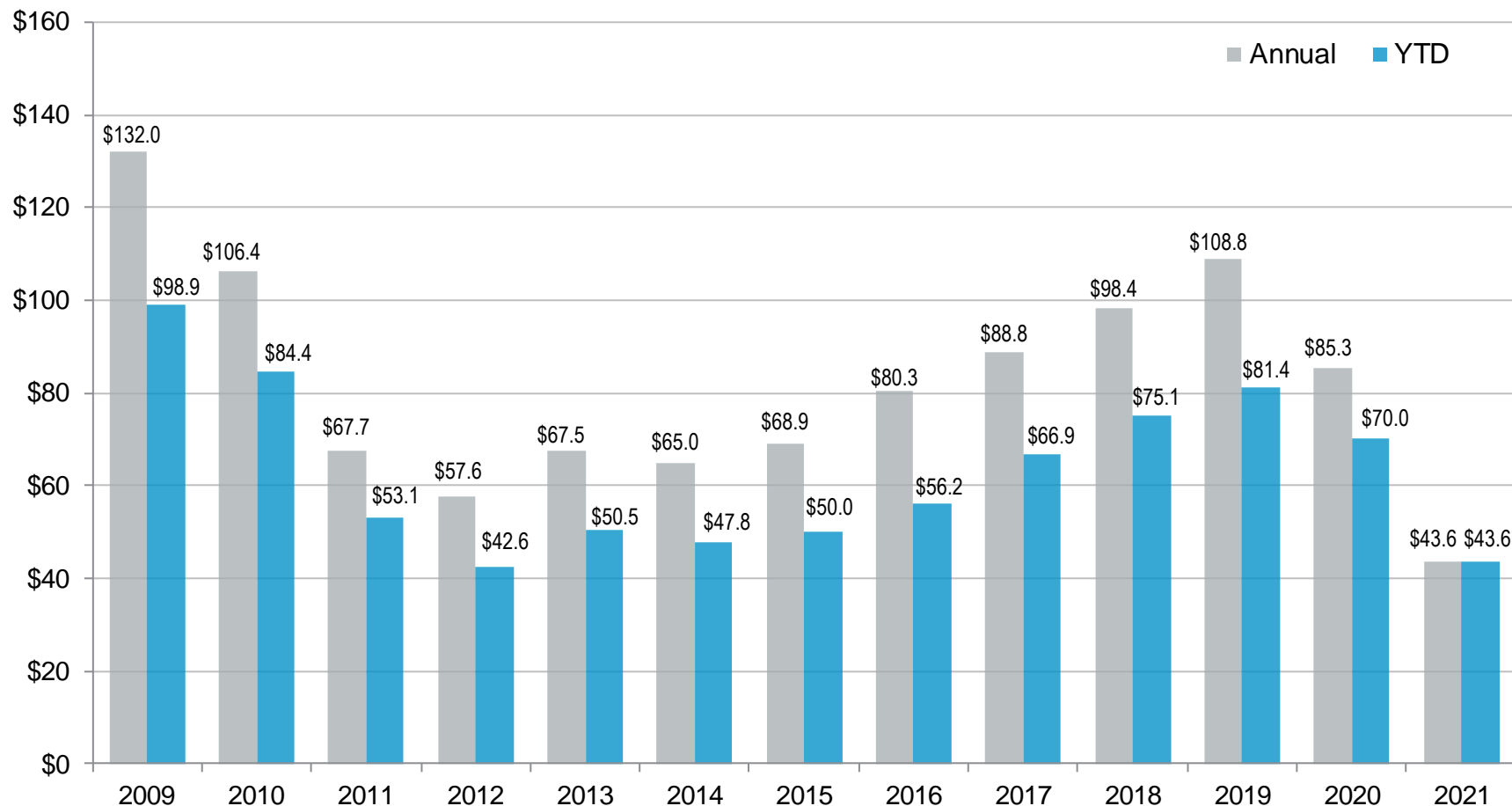


Source: Equifax Inc.

Data as of September 2021

# Consumer Non-Mortgage Write-offs

Includes Severe Derogatory for Auto, Bankcard, Consumer Finance, Other, Retail, and Student Loans  
Total Annual Write-off Balances and YTD Write-off Balances in \$Billions; NSA;  
Does not include Bankruptcy

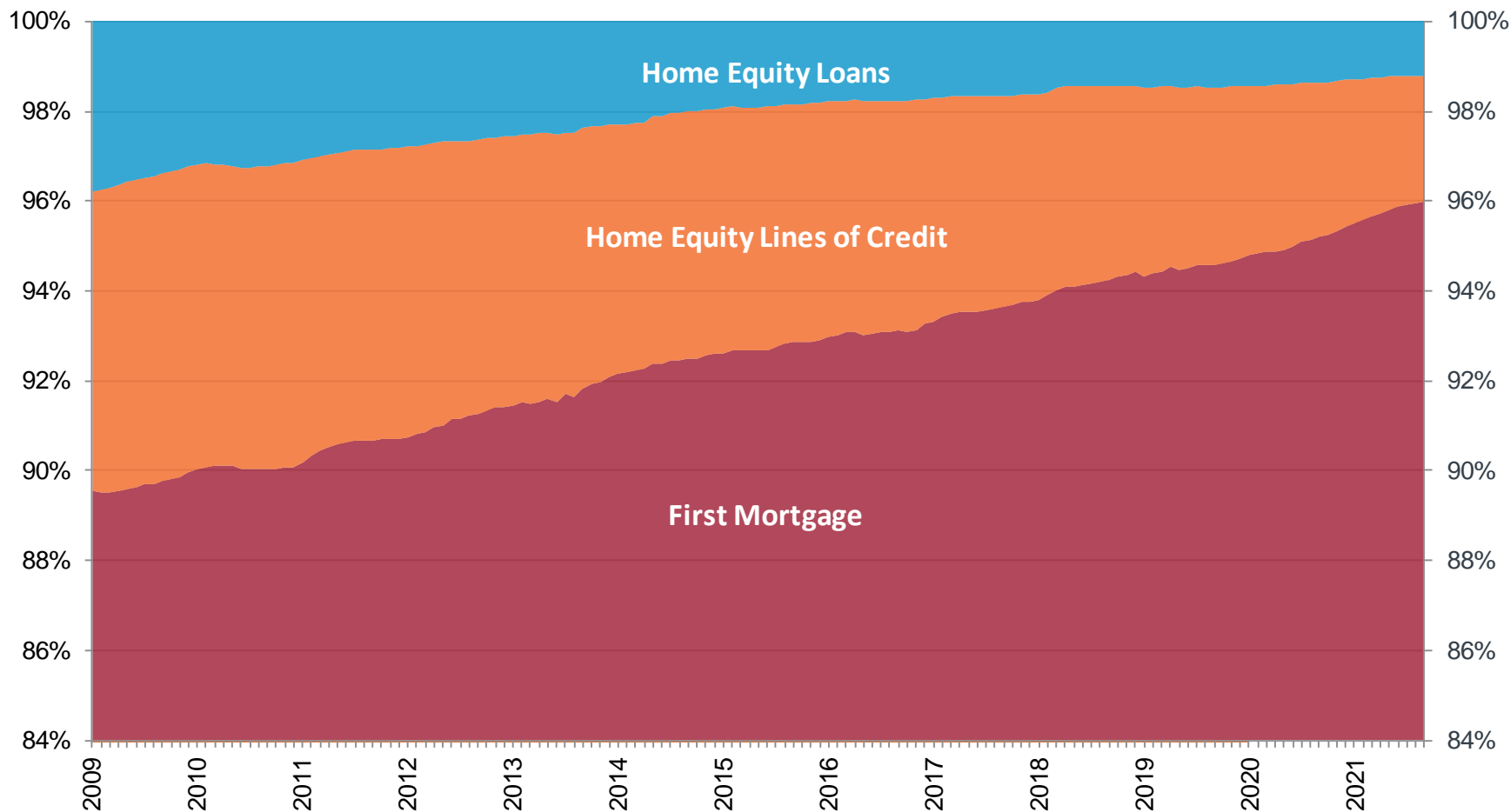


Source: Equifax Inc.

Data as of September 2021

# Mortgage Debt Breakdown

Percent of Balances; NSA

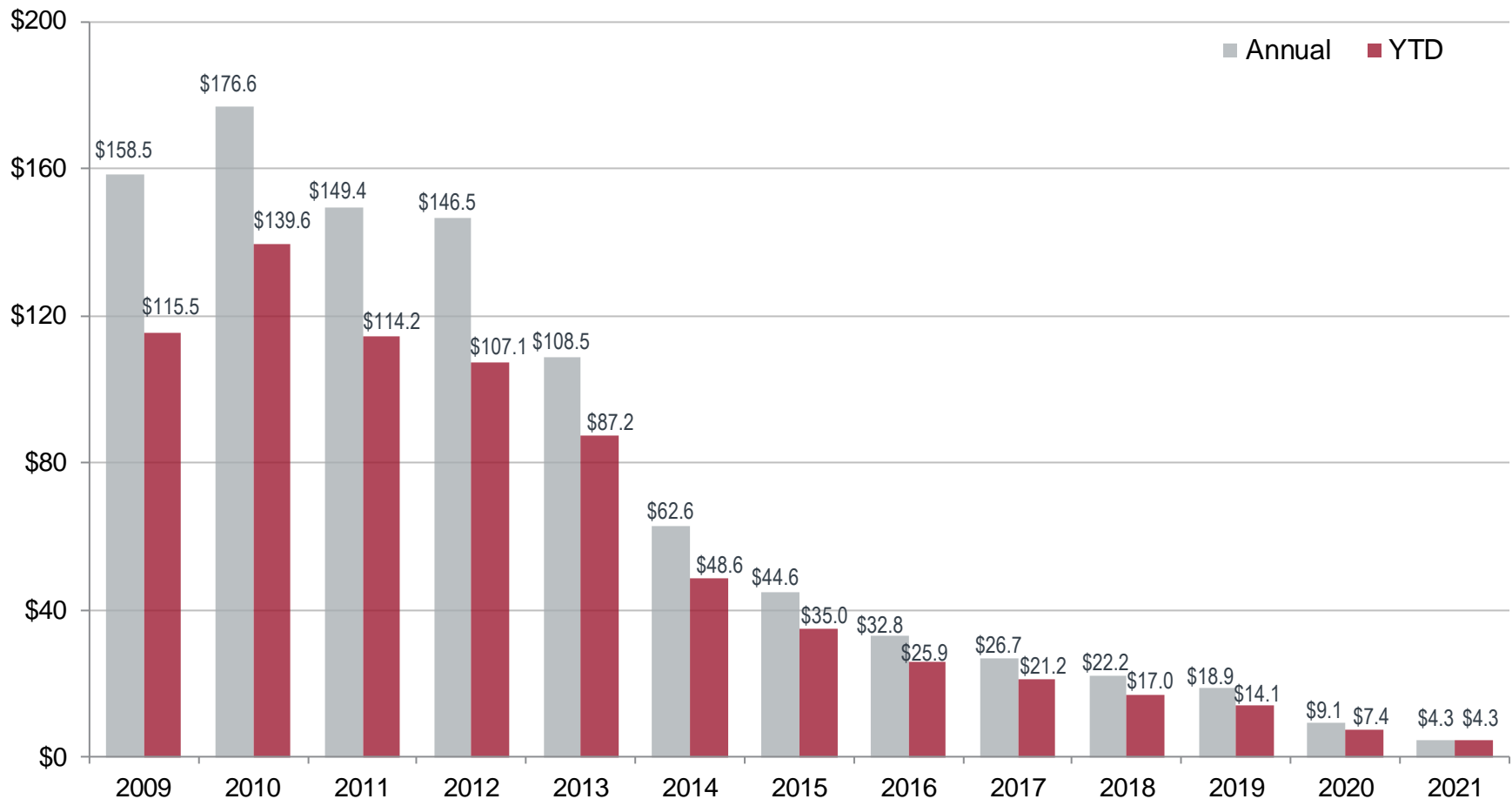


Source: Equifax Inc.

Data as of September 2021

# Consumer Mortgage Write-offs

Includes Severe Derogatory for First Mortgage and Home Equity Lines and Loans  
Total Annual Write-off Balances and YTD Write-off Balances in \$Billions; NSA;  
Does not include Bankruptcy



Source: Equifax Inc.

Data as of September 2021



# Credit Trends portfolio: Total Auto loans and leases

# Total Auto Portfolio Observations

as of September 2021:

- › Total outstanding balances on auto loans and leases have increased 6.0% year-over-year to \$1.459 trillion.
- › The number of outstanding accounts has decreased 1.1% from a year ago to 88.9 million.
- › The severe delinquency rate (share of balances 60+ DPD) in September 2021 is 0.86%, 1 bps decrease from September of last year.
- › Auto write-offs are at 12.4 bps, down from 14.8 bps in the previous year.
- › The Great Recession peak severe delinquency on auto loans and leases occurred in January 2009 at a rate of 1.53% of balances. The peak monthly write-off occurred in March 2009 at 46.4 basis points.

# Total Auto Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>TOTAL AUTO ACCOUNTS IN MILLIONS</b>													
	89.8	89.7	89.7	89.6	89.6	89.5	89.3	89.1	89.1	89.3	89.2	89.1	88.9
% Prior Month	-0.2%	-0.2%	0.1%	-0.1%	0.0%	-0.2%	-0.2%	-0.3%	0.1%	0.2%	-0.1%	-0.1%	-0.3%
% Year Ago	0.2%	-0.1%	-0.3%	-0.5%	-0.9%	-1.2%	-1.2%	-1.5%	-0.8%	-0.8%	-0.7%	-0.9%	-1.1%
<b>TOTAL AUTO BALANCES IN \$BILLIONS</b>													
	\$1,376	\$1,380	\$1,387	\$1,387	\$1,392	\$1,395	\$1,396	\$1,404	\$1,416	\$1,430	\$1,443	\$1,453	\$1,459
% Prior Month	0.2%	0.4%	0.5%	0.0%	0.3%	0.2%	0.1%	0.6%	0.8%	1.0%	0.9%	0.7%	0.4%
% Year Ago	3.3%	3.4%	3.4%	3.3%	3.1%	3.0%	1.8%	2.3%	3.4%	5.1%	5.8%	5.8%	6.0%
<b>TOTAL AUTO 60+ DOLLAR DELINQUENCY RATE</b>													
	0.87%	0.89%	0.90%	0.99%	1.02%	1.00%	0.94%	0.75%	0.71%	0.74%	0.77%	0.80%	0.86%
% Prior Month	6.0%	1.9%	1.8%	9.1%	3.8%	-2.3%	-5.6%	-21.1%	-5.3%	5.0%	3.4%	4.1%	7.5%
% Year Ago	-17.3%	-17.9%	-17.3%	-13.1%	-13.7%	-14.0%	-10.9%	-27.8%	-30.6%	-18.2%	-9.4%	-2.9%	-1.5%
<b>TOTAL AUTO WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>													
	14.8	15.0	15.8	16.1	16.5	16.6	17.0	16.4	15.0	13.2	12.1	12.1	12.4
% Prior Month	1.7%	1.7%	4.9%	2.2%	2.4%	0.9%	2.0%	-3.5%	-8.1%	-12.3%	-8.0%	-0.5%	2.9%
% Year Ago	-36.0%	-36.0%	-34.4%	-34.0%	-31.3%	-29.2%	-27.6%	-24.2%	-19.0%	-14.4%	-15.7%	-16.9%	-15.9%

Source: Equifax Inc.

Data as of September 2021

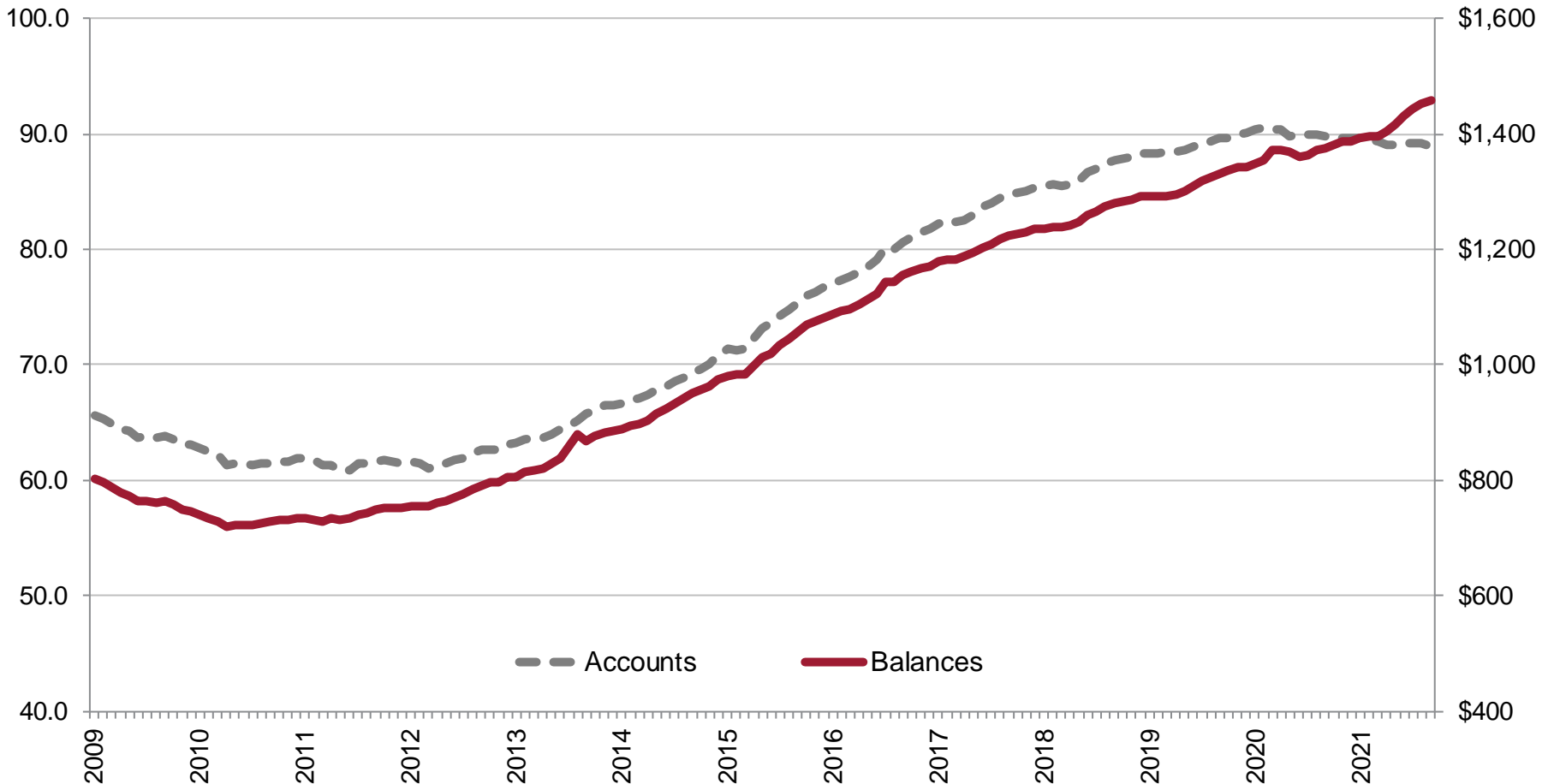
# Outstanding Loans & Leases

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

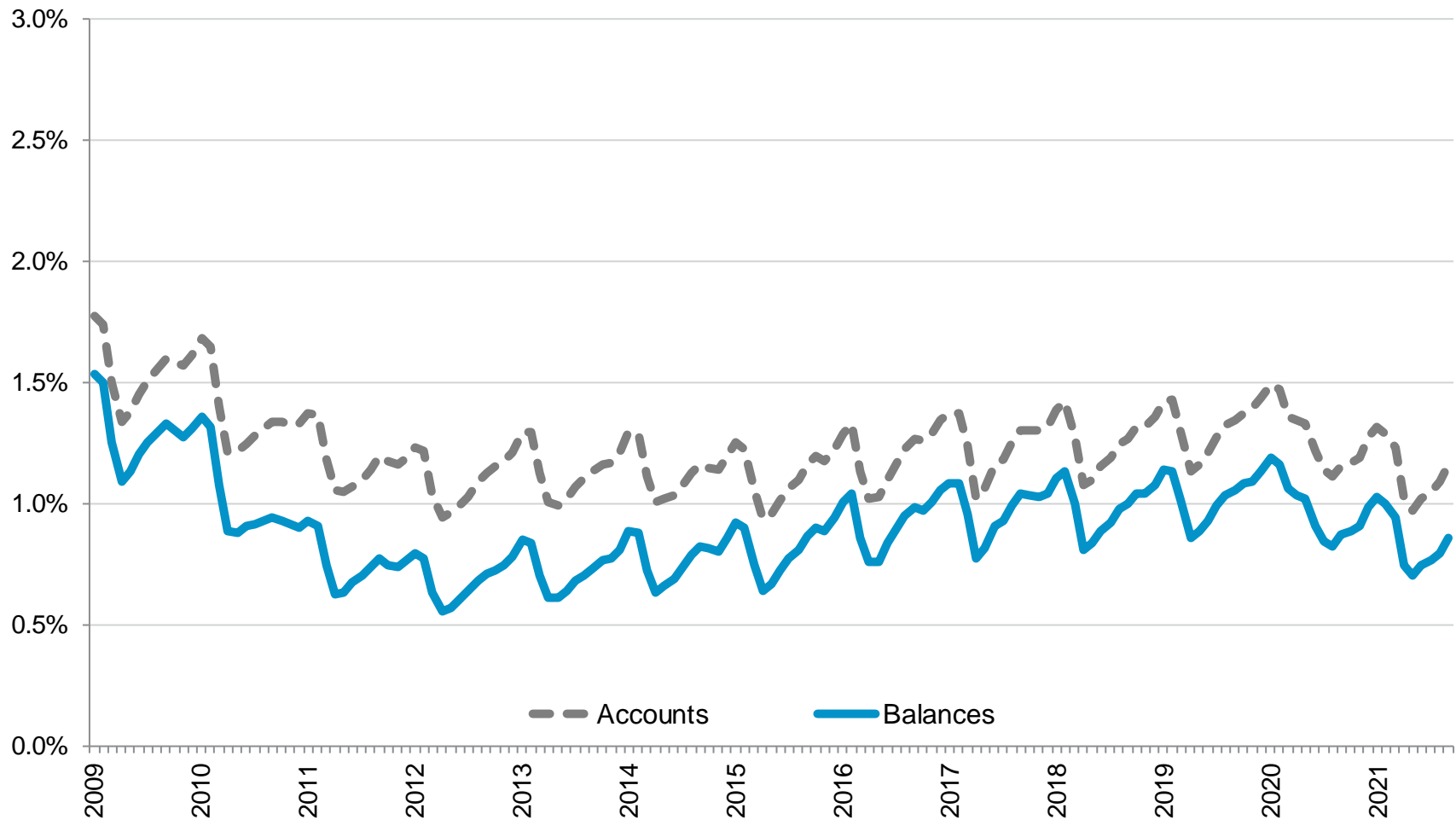
Data as of September 2021



# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



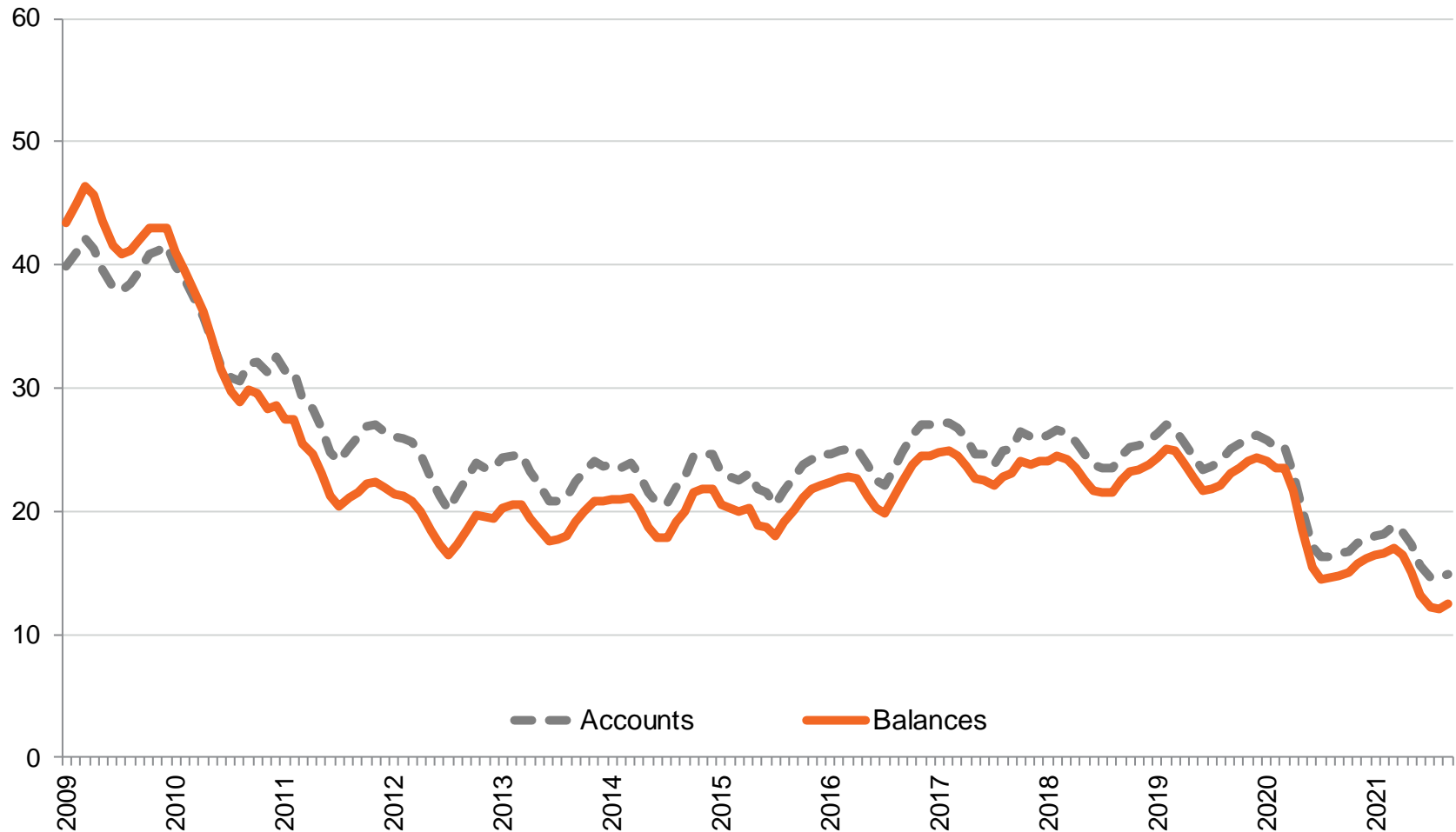
Source: Equifax Inc.

Data as of September 2021

# Write-Off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA; Not Annualized



Source: Equifax Inc.

Data as of September 2021



# Credit Trends Portfolio: Auto leases

# Auto Lease Portfolio Observations

as of September 2021:

- › The number of outstanding auto lease accounts has decreased 6.0% from a year ago to 9.88 million.
- › The outstanding balances on auto leases stand at \$93.6 billion, an increase of 0.1% from the same time last year.
- › The severe delinquency rate (share of balances 60+ DPD) in September is 0.23%, down 8 bps from the previous year.
- › Auto lease write-offs are at 9.8 bps, down 4.0 bps from last year. Write-off rates held relatively steady between 2012 and mid-2016 and rose modestly over till end-2019.

Note: Auto lease balance amounts reported to Equifax are not the full value of the account, only the portion due if paid as agreed in the consumer contract. Financial reporting on leases by auto lenders often includes vehicle residual values to reflect financial position of the lenders in reporting to investors and regulators.

# Auto Lease Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>AUTO LEASE ACCOUNTS IN MILLIONS</b>													
	10.51	10.46	10.40	10.36	10.36	10.31	10.25	10.21	10.13	10.08	10.02	9.94	9.88
% Prior Month	-0.7%	-0.4%	-0.6%	-0.4%	0.0%	-0.4%	-0.6%	-0.3%	-0.8%	-0.5%	-0.6%	-0.8%	-0.6%
% Year Ago	-3.2%	-3.7%	-4.7%	-4.9%	-5.1%	-5.3%	-5.7%	-5.9%	-6.6%	-6.1%	-5.9%	-6.1%	-6.0%
<b>AUTO LEASE BALANCES IN \$BILLIONS</b>													
	\$93.5	\$93.4	\$94.7	\$93.0	\$93.3	\$93.3	\$92.6	\$93.1	\$93.2	\$93.9	\$94.0	\$93.9	\$93.6
% Prior Month	-0.4%	-0.1%	1.3%	-1.8%	0.4%	0.0%	-0.8%	0.6%	0.1%	0.8%	0.1%	-0.1%	-0.3%
% Year Ago	-3.7%	-4.1%	-3.5%	-5.0%	-5.3%	-5.2%	-5.2%	-3.9%	-2.5%	-0.5%	0.2%	0.0%	0.1%
<b>AUTO LEASE 60+ DOLLAR DELINQUENCY RATE</b>													
	0.31%	0.30%	0.29%	0.32%	0.32%	0.29%	0.27%	0.21%	0.20%	0.20%	0.20%	0.19%	0.23%
% Prior Month	4.4%	-3.5%	-4.4%	11.6%	0.2%	-8.1%	-9.6%	-19.4%	-8.0%	0.4%	-1.2%	-3.3%	19.0%
% Year Ago	-5.0%	-13.6%	-16.4%	-12.7%	-17.8%	-20.7%	-21.5%	-36.7%	-47.6%	-38.7%	-38.7%	-36.3%	-27.3%
<b>AUTO LEASE DOLLAR WRITE-OFF RATE IN BASIS POINTS</b>													
	13.8	14.9	15.7	16.0	15.5	15.2	14.8	14.1	12.7	10.7	9.5	9.5	9.8
% Prior Month	7.9%	8.4%	5.4%	1.7%	-2.9%	-2.0%	-2.6%	-4.7%	-10.0%	-15.5%	-12.1%	0.5%	3.1%
% Year Ago	-17.2%	-13.1%	-12.1%	-16.7%	-17.6%	-13.8%	-16.4%	-12.5%	-8.3%	-5.3%	-17.1%	-25.5%	-28.8%

Source: Equifax Inc.

Data as of September 2021

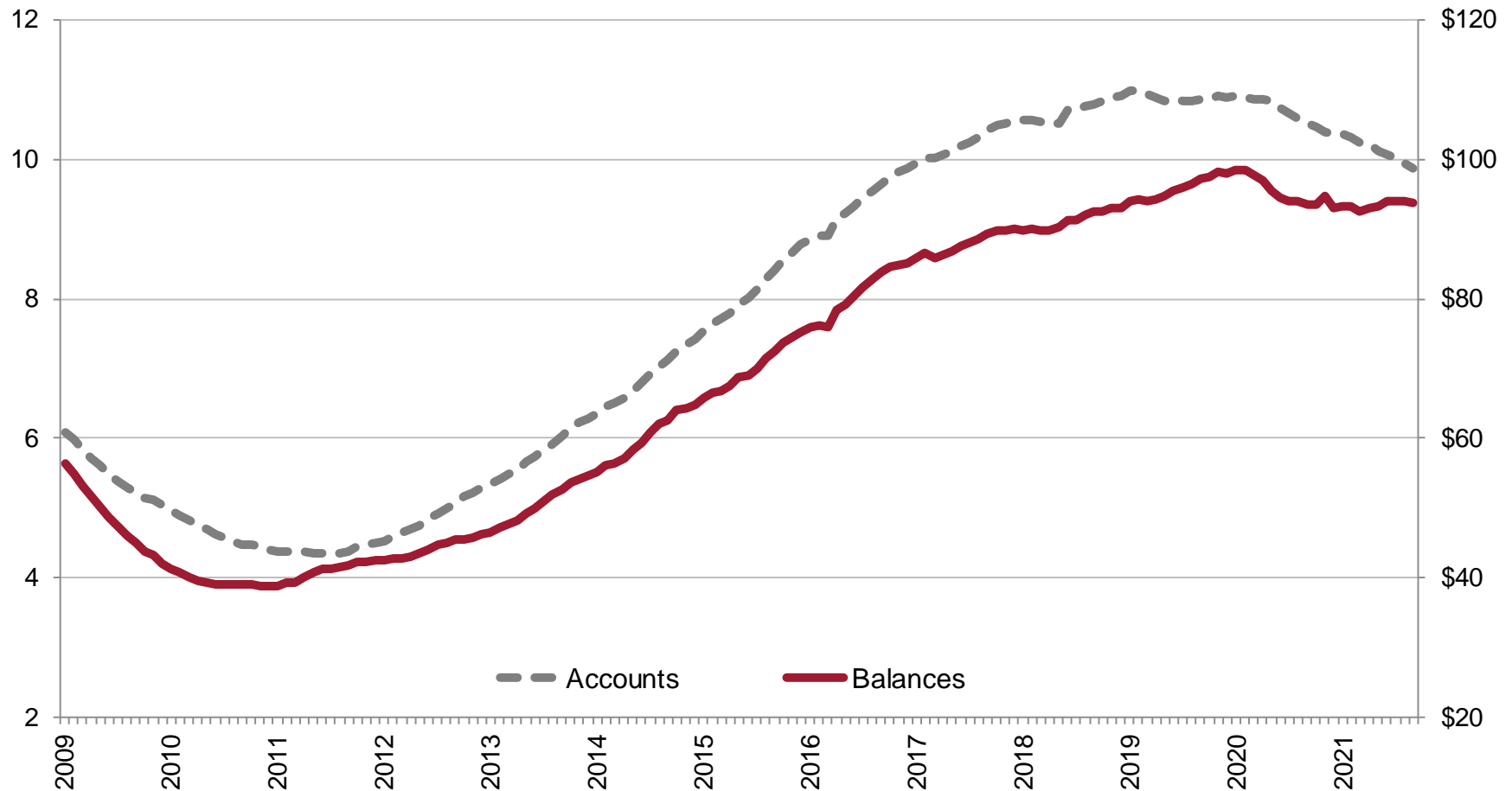
# Outstanding Leases

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



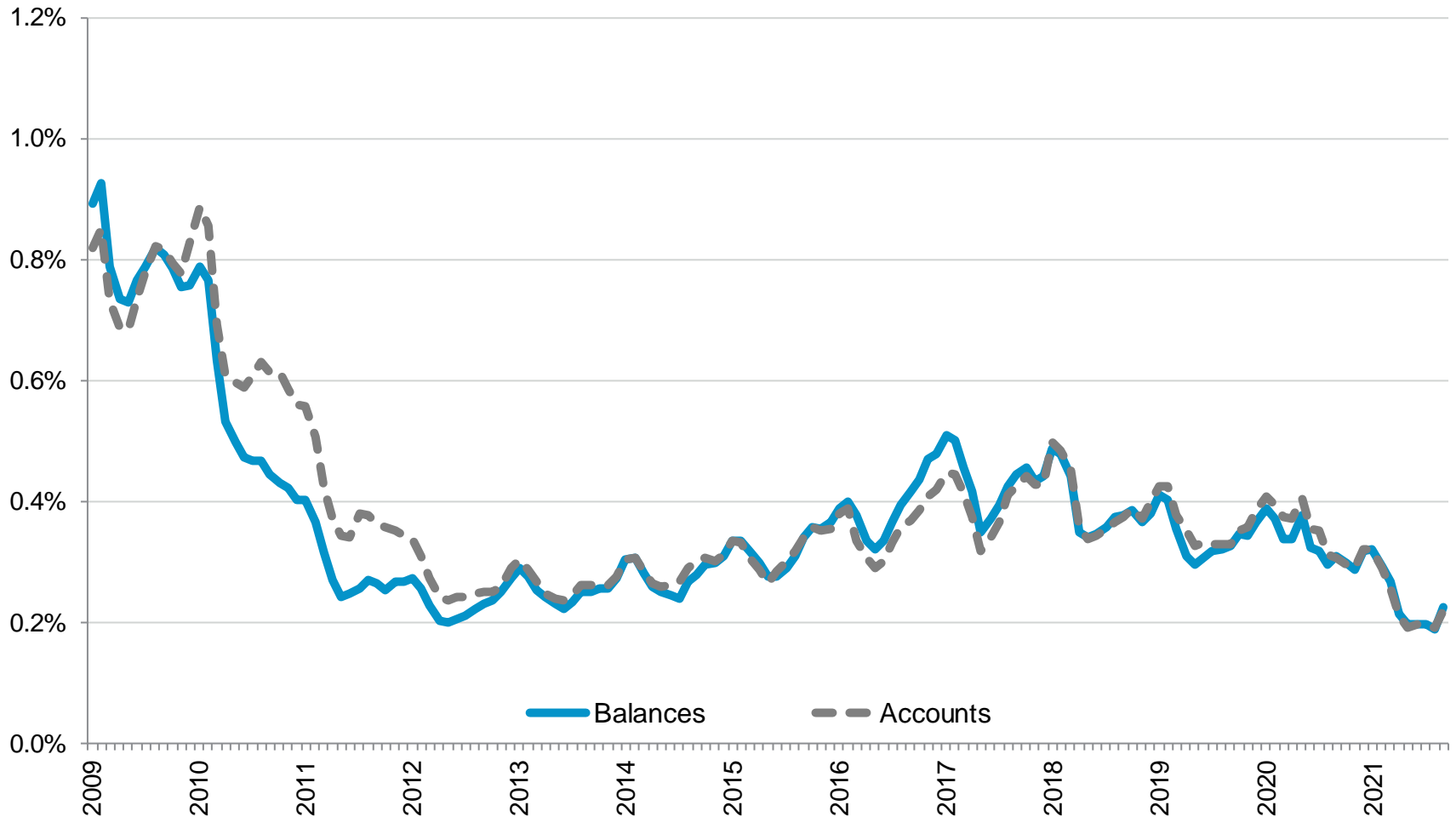
Source: Equifax Inc.

Data as of September 2021

# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



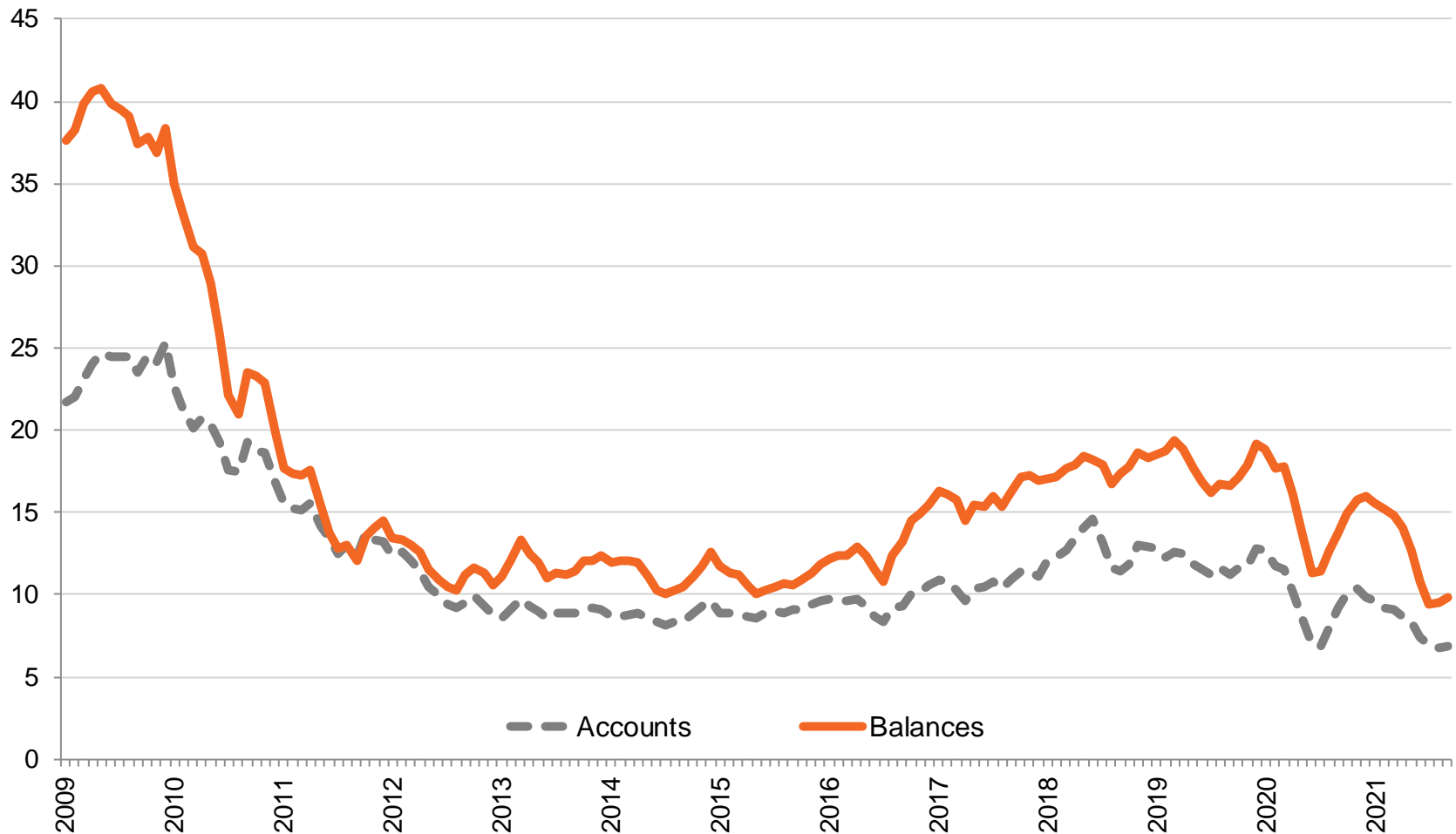
Source: Equifax Inc.

Data as of September 2021

# Write-Off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA; Not Annualized



Source: Equifax Inc.

Data as of September 2021





# Credit Trends Portfolio: Auto Loans

# Auto Loan Portfolio Observations

as of September 2021:

- › The number of outstanding auto loan accounts decreased 0.4% from the same time last year to 78.98 million.
- › Total outstanding balances on auto loans have increased 6.5% year-over-year to \$1.365 trillion.
- › The severe delinquency rate (share of balances 60+ DPD) in September is 0.90%, down 1 bps from September of last year. Overall, delinquency rates have been rising slowly over the past ten years (since 2011) with regular seasonal variations. Relative to historical values delinquencies are still low. The recession peak delinquency rate was 1.58% in January 2009.
- › Auto loan write-offs are at 12.6 bps, which is 2.3 bps lower than September of last year.

# Auto Loan Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21

## AUTO LOAN ACCOUNTS IN

MILLIONS	79.34	79.20	79.32	79.29	79.25	79.15	79.08	78.84	78.99	79.19	79.19	79.20	78.98
% Prior Month	-0.1%	-0.2%	0.2%	0.0%	-0.1%	-0.1%	-0.1%	-0.3%	0.2%	0.2%	0.0%	0.0%	-0.3%
% Year Ago	0.7%	0.5%	0.3%	0.1%	-0.3%	-0.6%	-0.6%	-0.9%	0.0%	-0.1%	0.0%	-0.3%	-0.4%

## AUTO LOAN BALANCES IN

\$BILLIONS	\$1,282	\$1,287	\$1,292	\$1,294	\$1,299	\$1,301	\$1,304	\$1,311	\$1,323	\$1,336	\$1,349	\$1,359	\$1,365
% Prior Month	0.2%	0.4%	0.4%	0.2%	0.3%	0.2%	0.2%	0.5%	0.9%	1.0%	1.0%	0.7%	0.4%
% Year Ago	3.9%	4.0%	4.0%	3.9%	3.8%	3.6%	2.4%	2.8%	3.9%	5.6%	6.2%	6.3%	6.5%

## AUTO LOAN 60+ DOLLAR

DELINQUENCY RATE	0.91%	0.93%	0.95%	1.03%	1.07%	1.05%	0.99%	0.78%	0.74%	0.78%	0.81%	0.84%	0.90%
% Prior Month	6.1%	2.0%	2.0%	9.0%	3.9%	-2.2%	-5.5%	-21.2%	-5.2%	5.1%	3.4%	4.1%	7.3%
% Year Ago	-17.9%	-18.3%	-17.7%	-13.5%	-14.0%	-14.3%	-11.1%	-28.0%	-30.5%	-18.0%	-8.8%	-2.4%	-1.2%

## AUTO LOAN DOLLAR WRITE-

OFF RATE IN BASIS POINTS	14.9	15.0	15.8	16.1	16.6	16.7	17.1	16.5	15.2	13.4	12.3	12.3	12.6
% Prior Month	1.3%	1.3%	4.8%	2.3%	2.7%	1.1%	2.3%	-3.4%	-8.0%	-12.1%	-7.7%	-0.6%	2.9%
% Year Ago	-37.1%	-37.3%	-35.7%	-35.1%	-32.2%	-30.2%	-28.3%	-25.0%	-19.7%	-15.1%	-15.8%	-16.4%	-15.1%

Source: Equifax Inc.

Data as of September 2021

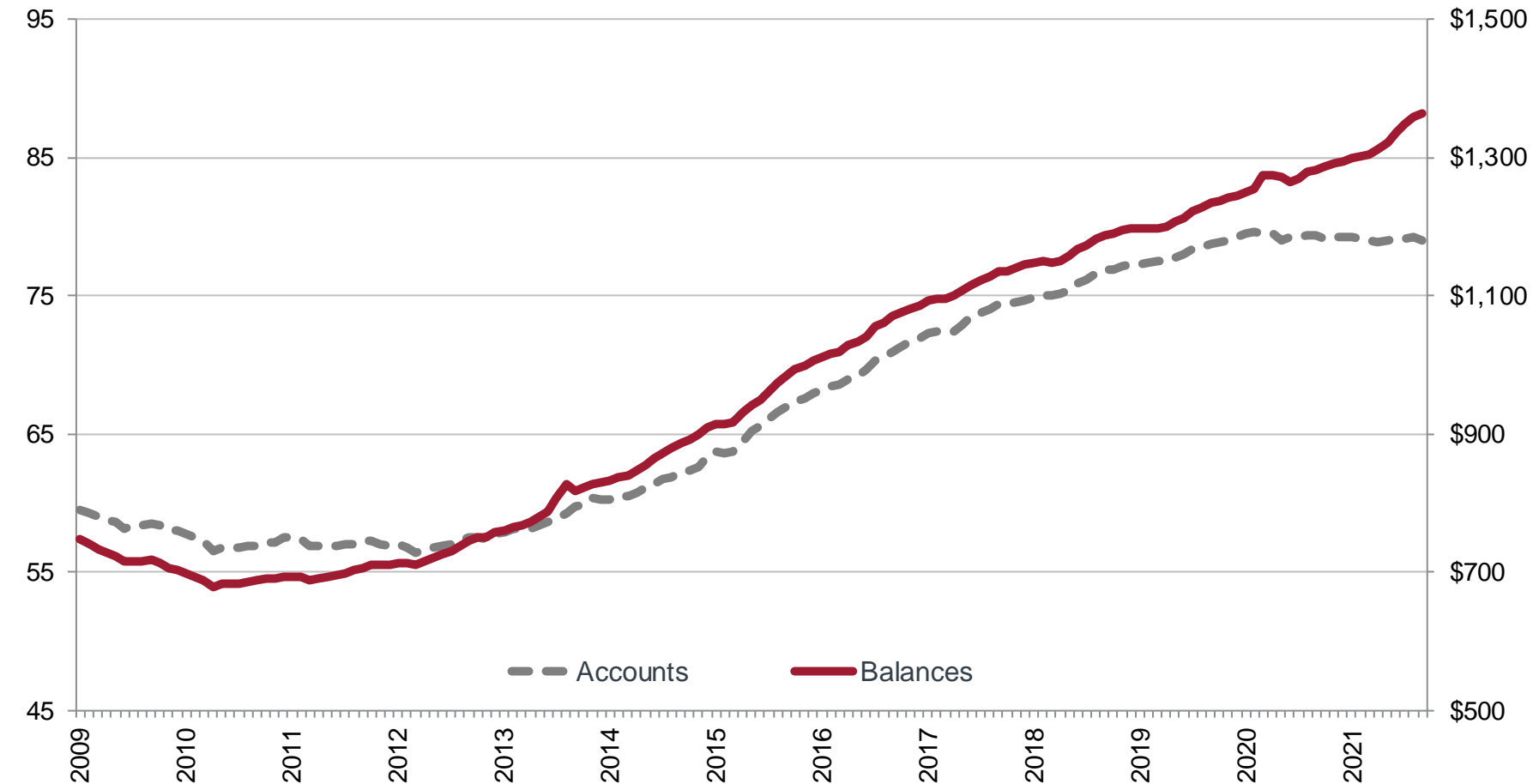
# Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



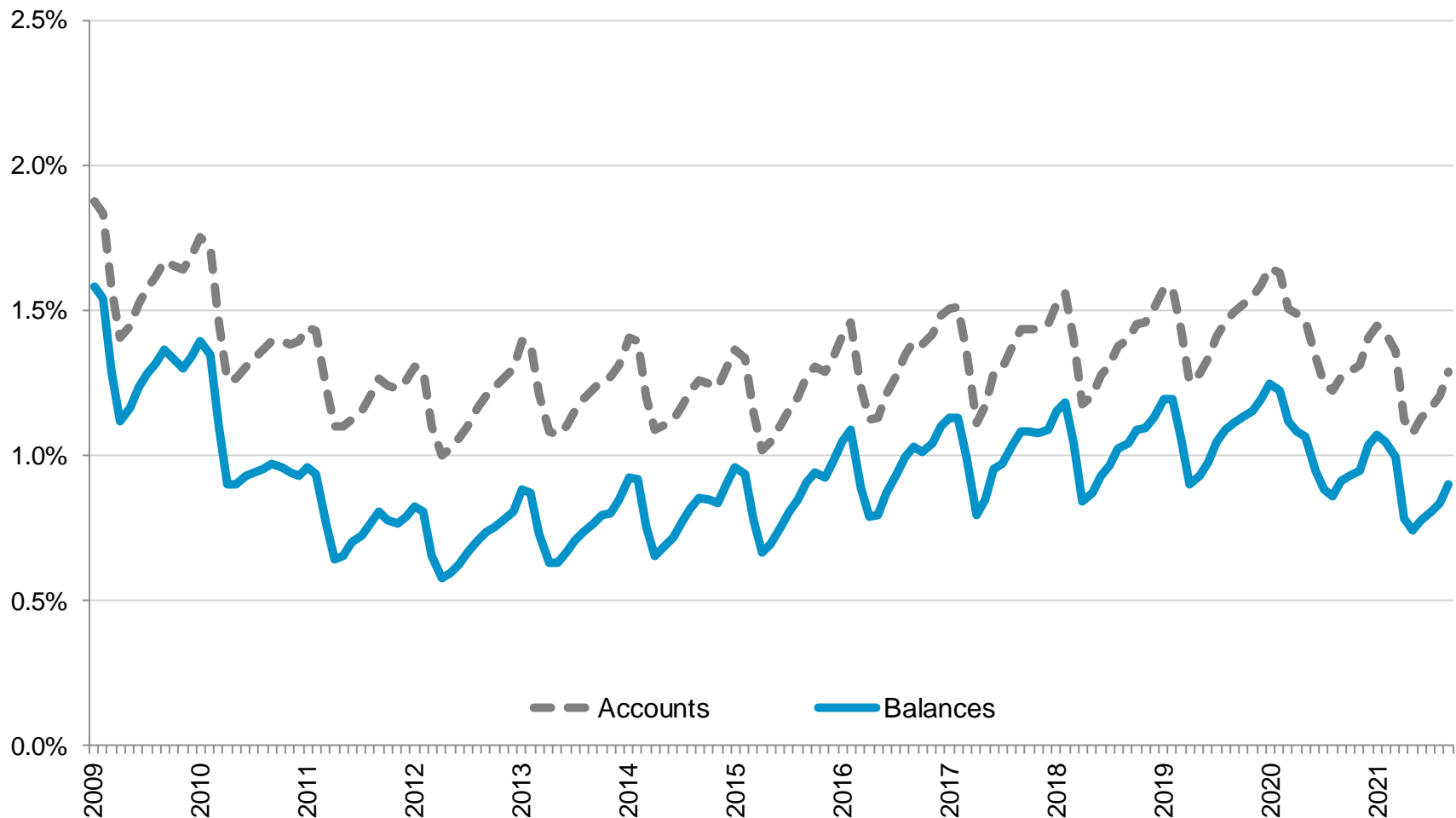
Source: Equifax Inc.

Data as of September 2021

# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



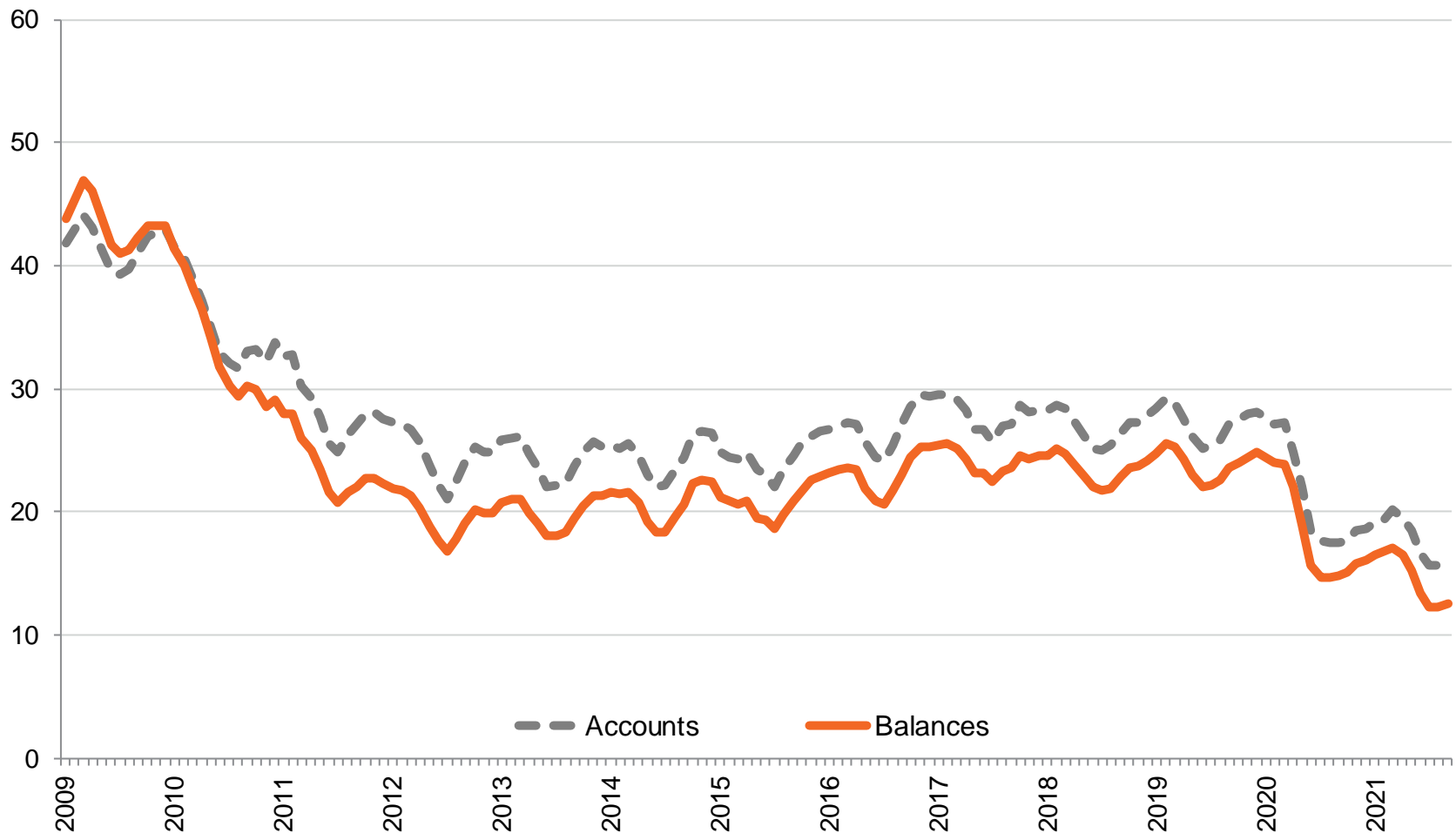
Source: Equifax Inc.

Data as of September 2021

# Write-Off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA; Not Annualized



Source: Equifax Inc.

Data as of September 2021



# Credit Trends Portfolio: Bankcard

# Bankcard Portfolio Observations

as of September 2021:

- › Outstanding balances on bankcards stand at \$721.0 billion, comparable to levels last year.
- › The number of outstanding accounts is 477.0 million, which is a 1.9% increase from a year ago.
- › The severe delinquency rate (share of balances 60+ DPD) is 1.32%. A year ago, the rate stood at 1.75%.
- › Write-offs are at 26.6 bps as a share of outstanding balances, 12.3 bps lower than September 2020. Write-offs peaked at 112.4 bps in April 2010, and, since the end of 2012, have remained mostly between 28 and 45 bps (including seasonal variation).
- › Overall, card utilization has been on the decline since the COVID19 national disaster declaration in April 2020 and still remains at historically low levels. It currently stands at 18.4% which is comparable with the previous month.



# Bankcard Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21

## TOTAL BANKCARD

ACCOUNTS IN MILLIONS	468.2	467.7	463.6	462.8	462.4	460.7	460.9	463.2	464.8	468.1	470.7	474.2	477.0
% Prior Month	0.2%	-0.1%	-0.9%	-0.2%	-0.1%	-0.4%	0.1%	0.5%	0.4%	0.7%	0.5%	0.8%	0.6%
% Year Ago	4.7%	0.4%	-0.6%	-1.0%	-1.3%	-2.1%	-2.3%	-1.6%	-0.7%	0.4%	1.2%	1.5%	1.9%

## TOTAL BANKCARD

BALANCES IN \$BILLIONS	\$720.7	\$716.2	\$716.2	\$734.5	\$722.4	\$698.0	\$684.2	\$683.8	\$685.8	\$700.3	\$709.4	\$718.8	\$721.0
% Prior Month	-0.4%	-0.6%	0.0%	2.5%	-1.6%	-3.4%	-2.0%	-0.1%	0.3%	2.1%	1.3%	1.3%	0.3%
% Year Ago	-9.5%	-11.0%	-11.6%	-12.1%	-13.3%	-14.9%	-14.6%	-10.4%	-6.7%	-3.9%	-2.4%	-0.7%	0.0%

## BANKCARD 60+ DOLLAR

DELINQUENCY RATE	1.75%	1.70%	1.76%	1.89%	1.92%	2.00%	1.86%	1.67%	1.49%	1.35%	1.29%	1.29%	1.32%
% Prior Month	1.1%	-2.8%	3.7%	7.0%	1.7%	4.4%	-7.3%	-10.0%	-11.0%	-9.6%	-4.2%	0.2%	2.5%
% Year Ago	-22.4%	-29.6%	-28.8%	-24.3%	-22.5%	-21.2%	-25.2%	-29.8%	-36.4%	-34.7%	-32.2%	-25.3%	-24.3%

## BANKCARD WRITE-OFF

DOLLAR RATE IN BASIS POINTS	38.9	39.0	35.9	33.1	31.0	30.4	37.4	38.5	40.6	35.7	32.7	30.7	26.6
% Prior Month	-18.0%	0.1%	-7.9%	-7.7%	-6.3%	-2.0%	23.1%	3.0%	5.2%	-11.9%	-8.3%	-6.2%	-13.4%
% Year Ago	-8.9%	-2.1%	-13.4%	-24.3%	-31.0%	-31.5%	-20.7%	-22.0%	-19.3%	-32.0%	-30.7%	-35.3%	-31.7%

Source: Equifax Inc.

Data as of September 2021

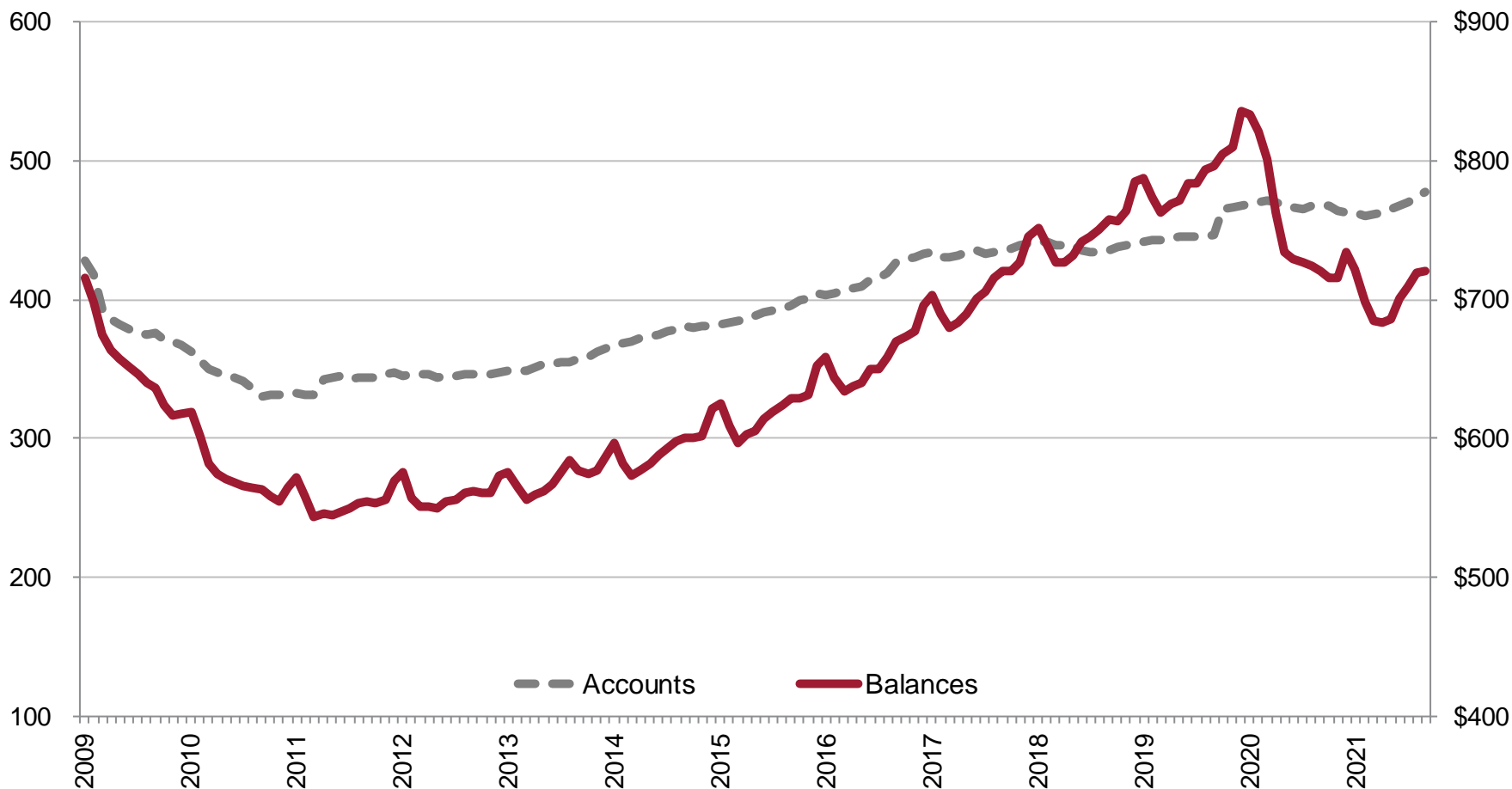
# Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of September 2021

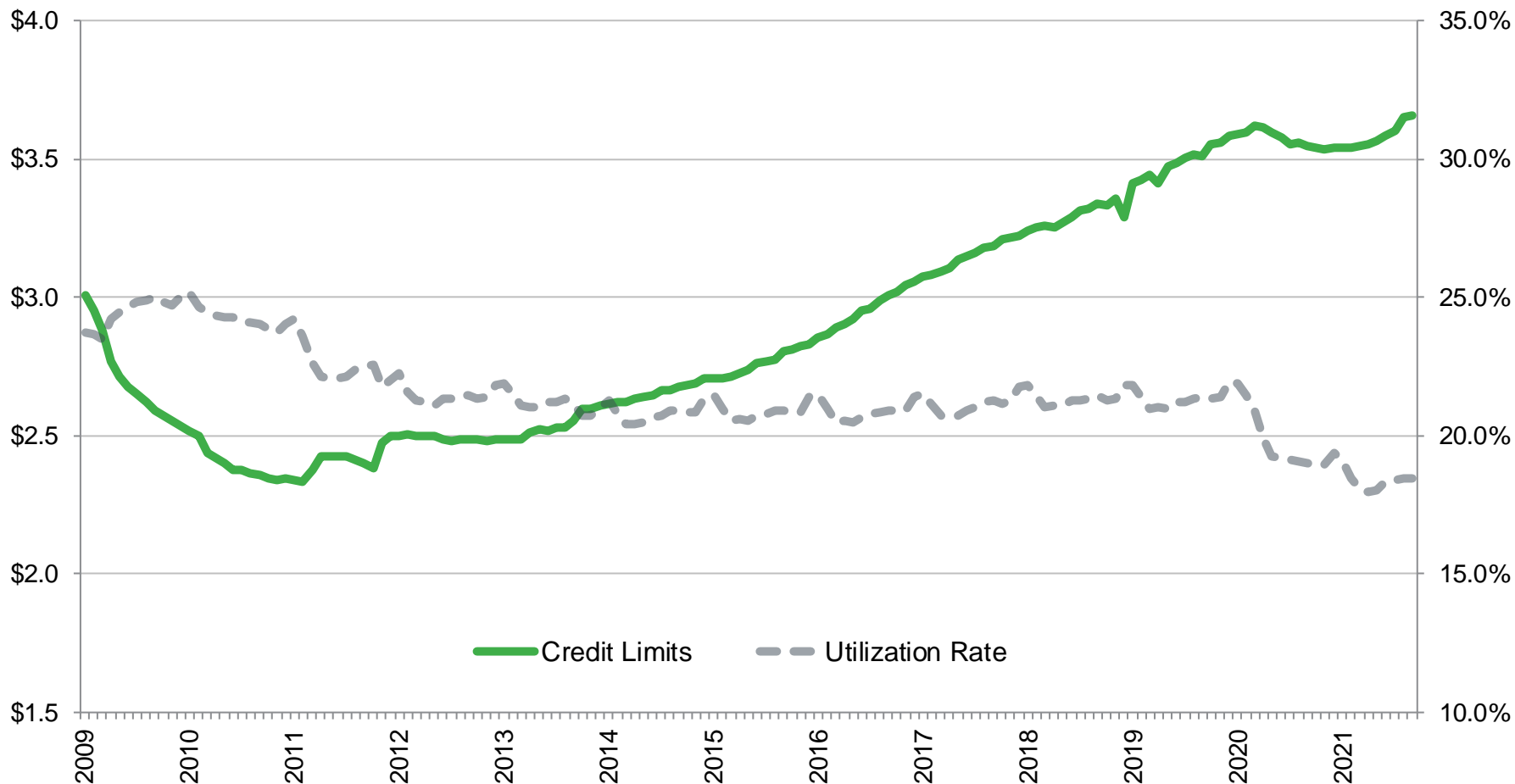
# Utilization and Credit Limit

Utilization Rate in %; NSA

Total Credit Limit in \$Trillions; NSA

Total Credit Limits

Utilization Rate



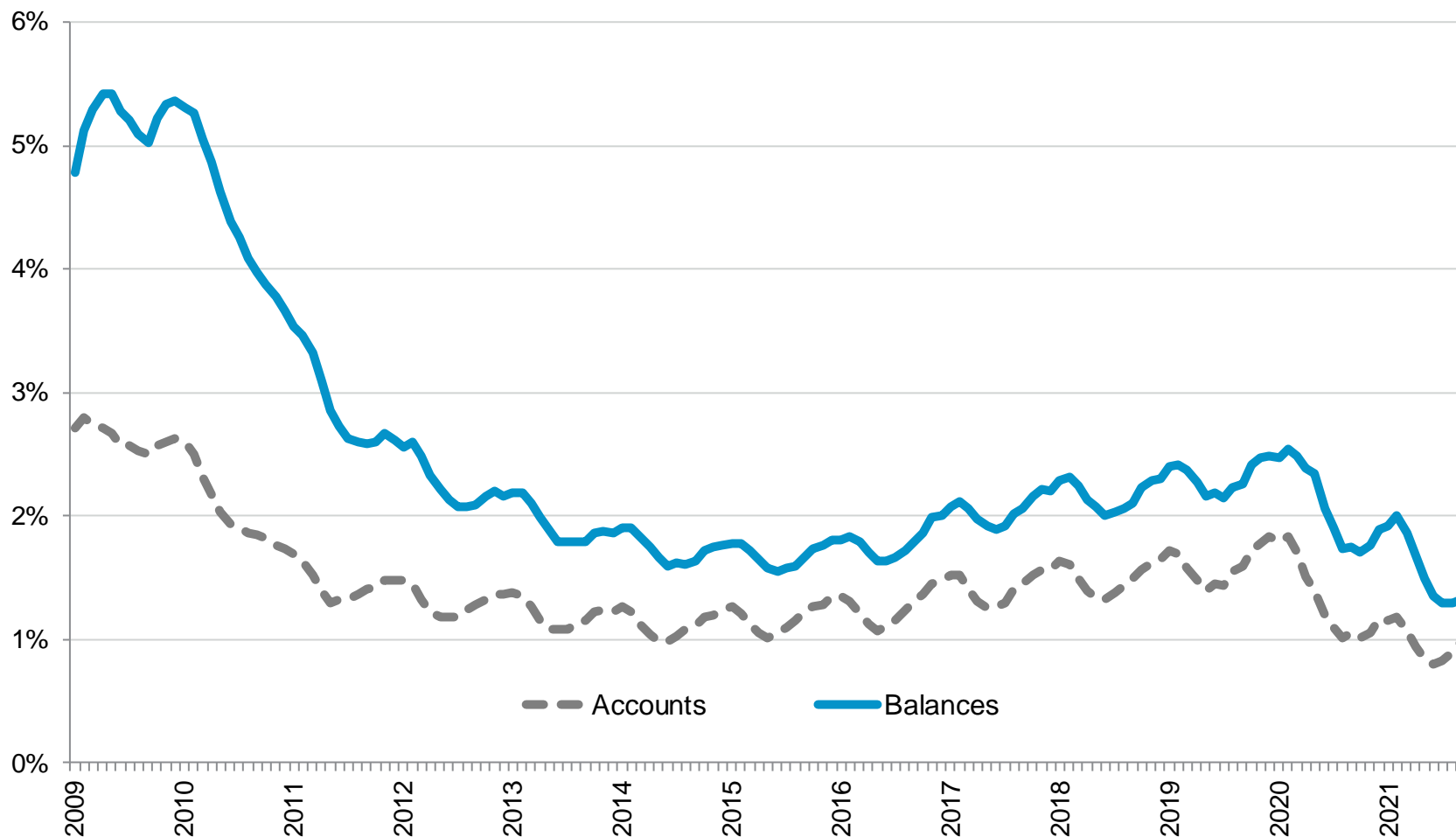
Source: Equifax Inc.

Data as of September 2021

# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



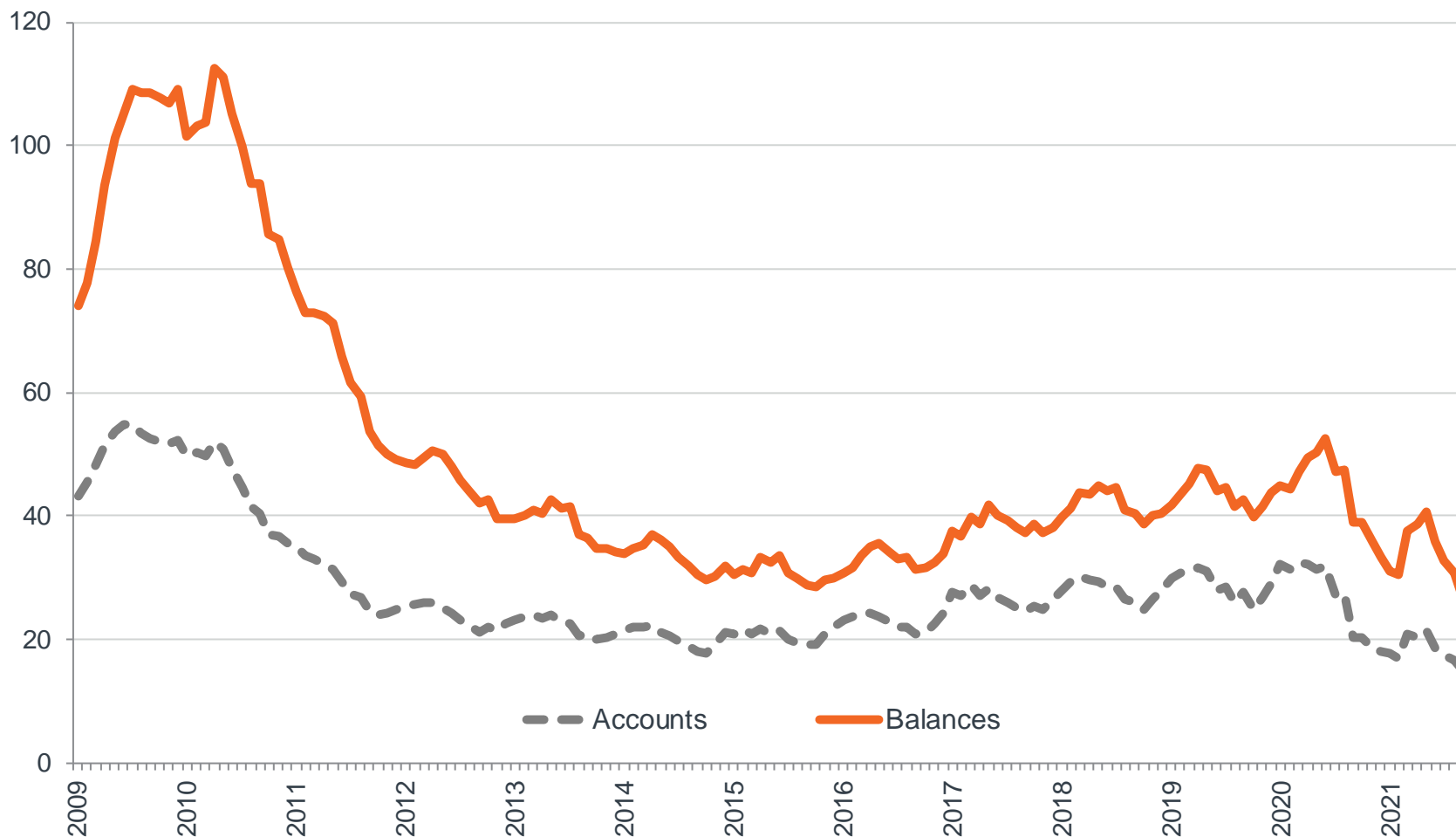
Source: Equifax Inc.

Data as of September 2021

# Bankcard Write-off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA; Not Annualized



Source: Equifax Inc.

Data as of September 2021



# Credit Trends Portfolio: Private Label Credit Card

# Private Label Credit Card Observations

as of September 2021:

- › Outstanding balances on private label credit cards are \$63.2 billion, down 5.3% from a year ago. The number of outstanding cards has decreased 10.8% from a year ago to 192.7 million.
- › The severe delinquency rate (share of balances 60+ DPD) is 2.75%, down from 3.36% in September 2020.
- › Write-offs are at 48.7 bps as a share of outstanding balances, down from 76.9 bps in September 2020. Private label credit card write-offs peaked at 121.7 bps in December 2009.
- › Since the declaration of COVID19 national disaster in April 2020, the average utilization rate on private label cards continued to decline through November. In December 2020, the card utilization rate rose up to 14.4%. Since January 2021, the utilization rate resumes the decline trend. In September, the utilization rate stood at 13.2%, which is comparable to last month.
- › Recent declines in the number of outstanding private label card accounts relate to furnishers reporting long inactive accounts as closed. This only affects account totals, as these unused accounts were excluded from performance and utilization statistics.

# Private Label Credit Cards Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>PRIVATE LABEL CARD</b>													
<b>ACCOUNTS IN MILLIONS</b>	216.1	214.9	202.9	202.2	196.9	196.3	195.0	194.7	194.4	194.8	194.7	192.9	192.7
% Prior Month	-0.4%	-0.6%	-5.6%	-0.3%	-2.6%	-0.3%	-0.7%	-0.1%	-0.2%	0.2%	0.0%	-0.9%	-0.1%
% Year Ago	-7.8%	-7.9%	-12.9%	-13.2%	-16.0%	-15.4%	-15.8%	-13.9%	-12.3%	-11.7%	-11.6%	-11.1%	-10.8%
<b>PRIVATE LABEL CARD</b>													
<b>BALANCES IN \$BILLIONS</b>	\$66.8	\$66.3	\$66.4	\$70.0	\$69.5	\$66.7	\$64.9	\$63.7	\$63.8	\$63.8	\$64.0	\$63.5	\$63.2
% Prior Month	-1.1%	-0.7%	0.2%	5.4%	-0.7%	-4.1%	-2.7%	-1.8%	0.1%	0.0%	0.4%	-0.8%	-0.4%
% Year Ago	-15.7%	-12.3%	-12.3%	-13.3%	-13.5%	-14.0%	-13.4%	-12.1%	-8.7%	-6.6%	-5.8%	-5.9%	-5.3%
<b>PRIVATE LABEL CARD 60+</b>													
<b>DOLLAR DELINQUENCY RATE</b>	3.36%	3.17%	3.38%	3.38%	3.29%	3.45%	3.35%	2.93%	2.64%	2.56%	2.47%	2.57%	2.75%
% Prior Month	0.7%	-5.6%	6.6%	0.0%	-2.7%	4.9%	-2.9%	-12.6%	-9.9%	-2.9%	-3.7%	4.3%	7.0%
% Year Ago	-28.6%	-36.3%	-31.5%	-28.7%	-33.1%	-29.1%	-29.9%	-40.1%	-40.6%	-36.1%	-34.2%	-22.8%	-18.0%
<b>PRIVATE LABEL CARD WRITE-OFF DOLLAR RATE IN BASIS</b>													
<b>POINTS</b>	76.9	80.6	64.5	57.6	57.5	60.5	68.1	66.5	68.5	62.9	56.5	56.0	48.7
% Prior Month	-15.6%	4.9%	-20.0%	-10.7%	-0.2%	5.3%	12.5%	-2.4%	3.0%	-8.2%	-10.1%	-0.9%	-13.1%
% Year Ago	-2.9%	-4.3%	-23.1%	-39.8%	-35.2%	-33.7%	-29.3%	-32.4%	-29.3%	-35.4%	-39.2%	-38.5%	-36.6%

Source: Equifax Inc.

Data as of September 2021



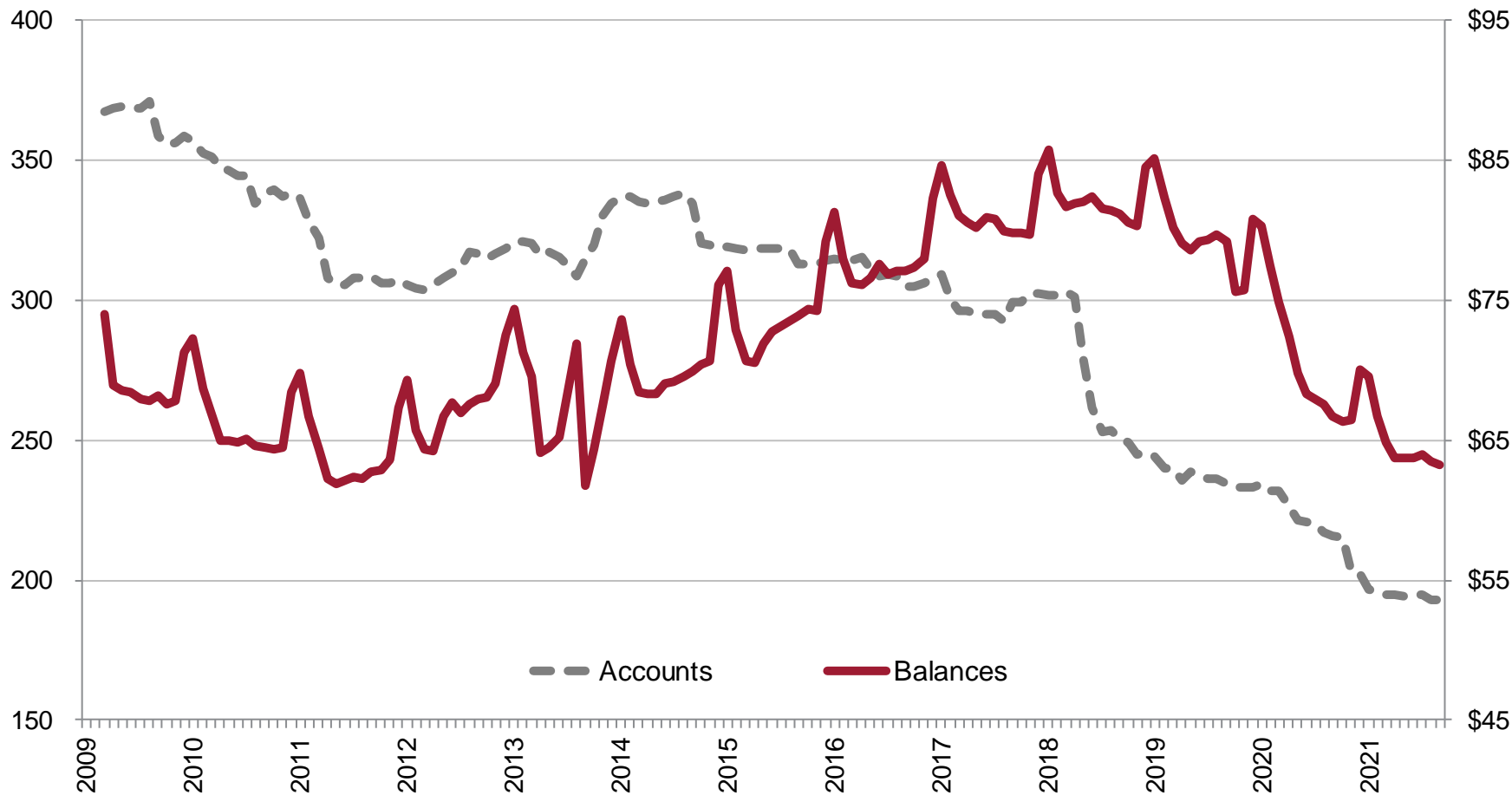
# Outstanding Private Label Credit Cards

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of September 2021

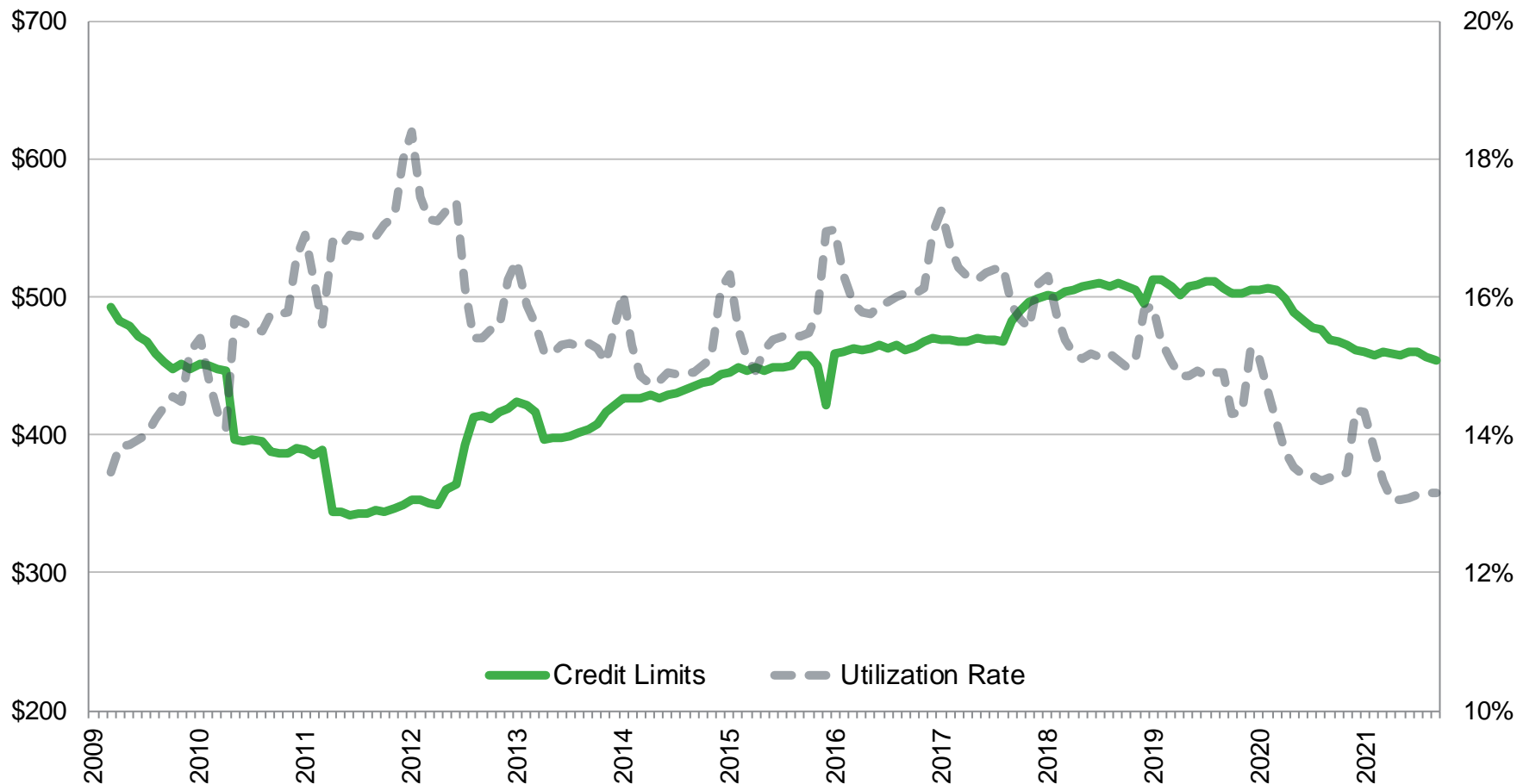
# Utilization and Credit Limit

Utilization Rate in %; NSA

Total Credit Limit in \$Billions; NSA

Total Credit Limits

Utilization Rate



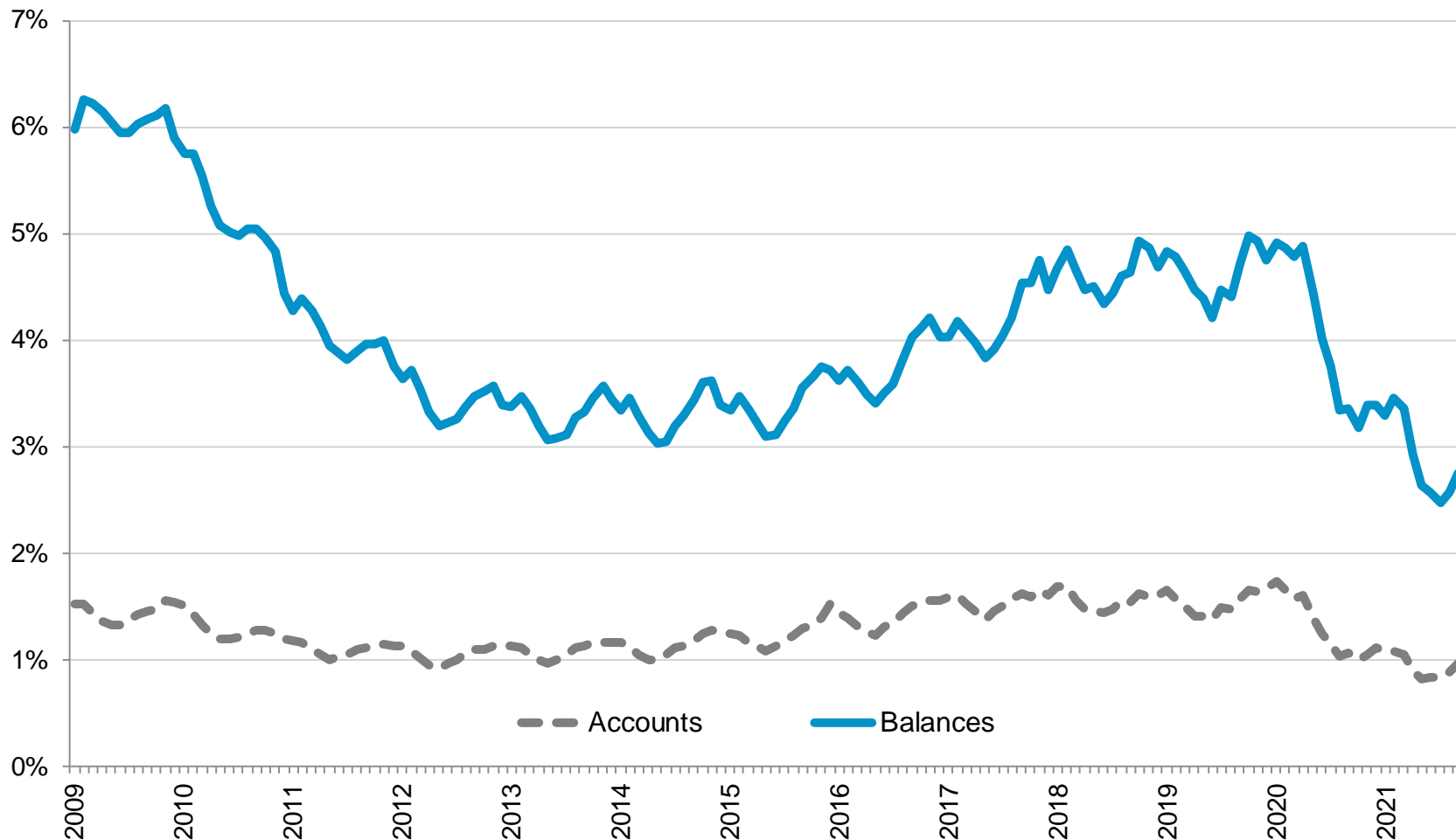
Source: Equifax Inc.

Data as of September 2021

# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



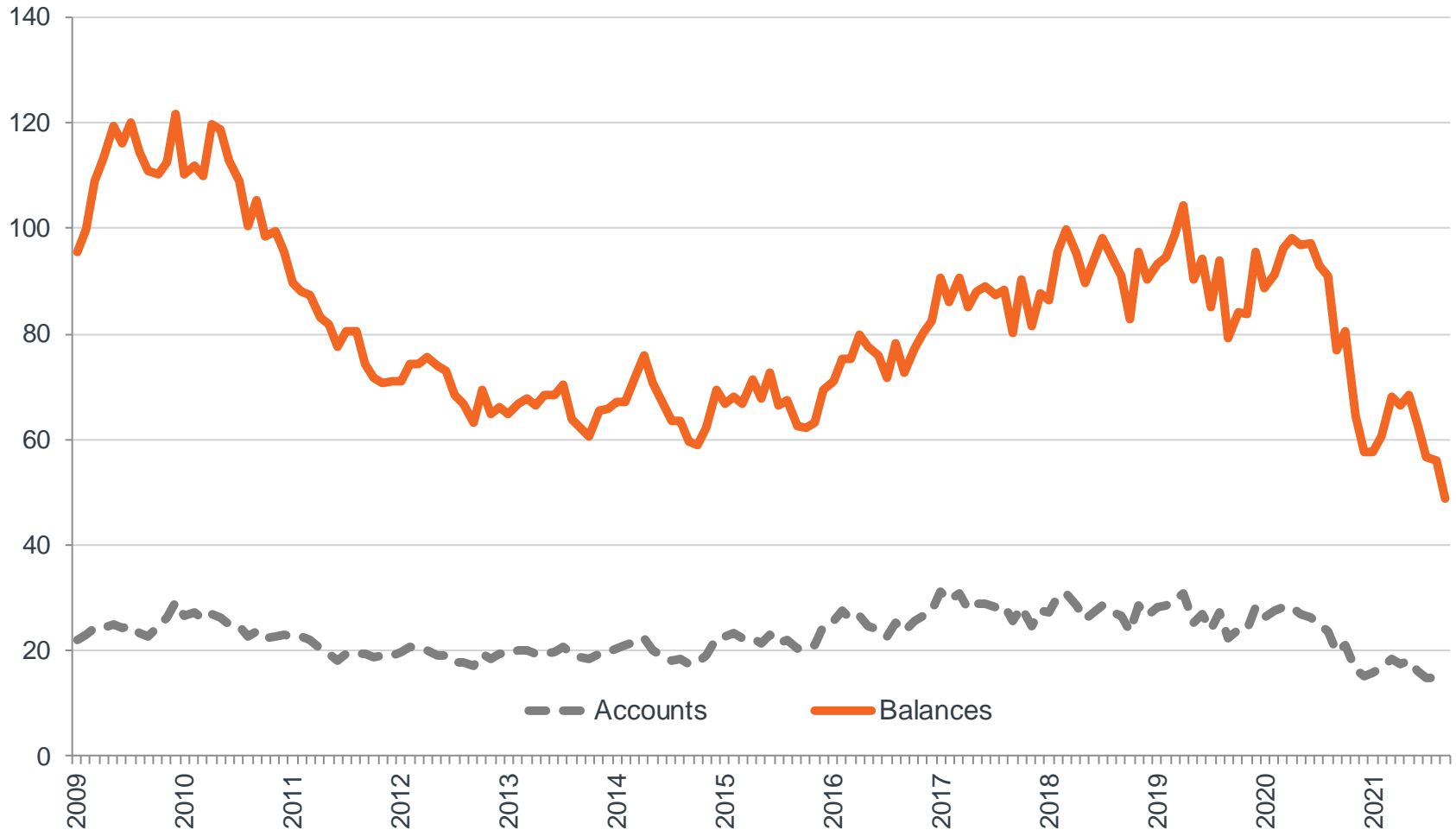
Source: Equifax Inc.

Data as of September 2021

# Write-Off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA, Not Annualized



Source: Equifax Inc.

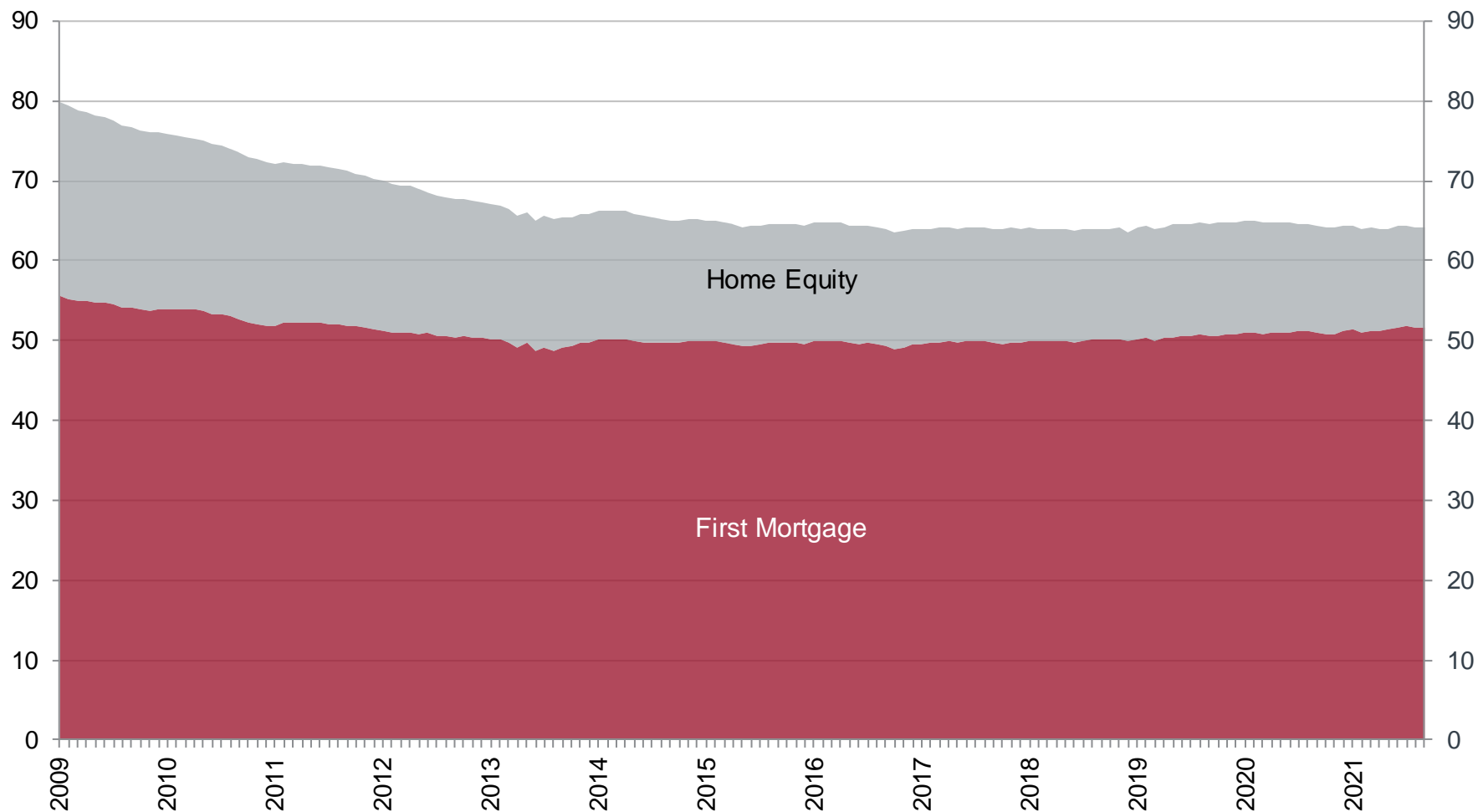
Data as of September 2021



# Credit Trends Portfolio: First Mortgage

# Total Mortgage Accounts

First Mortgage and Home Equity Lines and Loans  
Number of Accounts in Millions; NSA

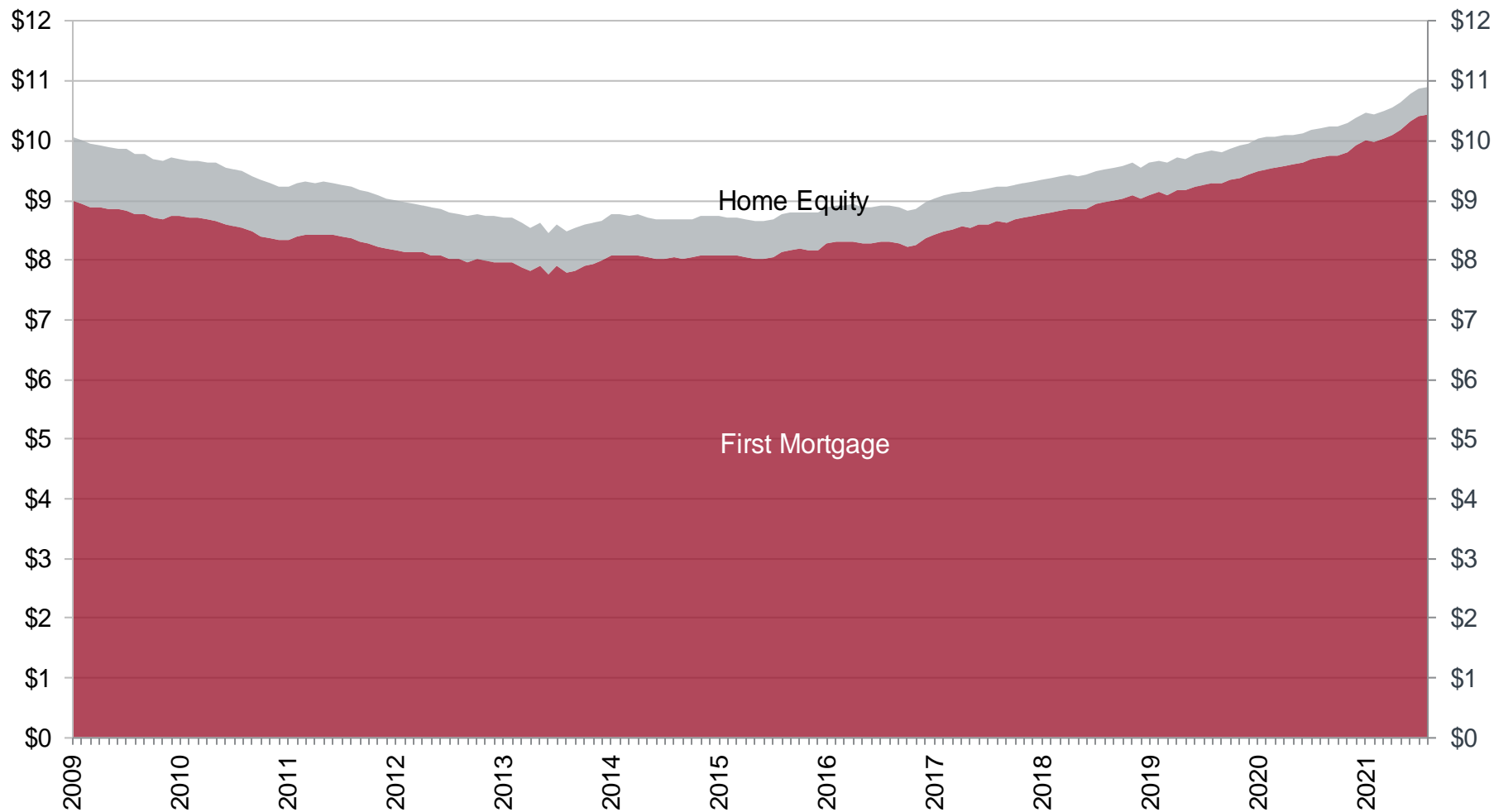


Source: Equifax Inc.

Data as of September 2021

# Total Mortgage Balances

First Mortgage and Home Equity Loans and Lines of Credit  
Balances in \$Trillions; NSA



Data as of September 2021

# First Mortgage Portfolio Observations

as of September 2021:

- › In September, there were 51.68 million outstanding first mortgage loans, up 1.3% from September 2020.
- › First mortgage outstanding balances have risen steadily since June 2013 (\$7.747 trillion), reaching \$10.525 trillion this month.
- › The severe delinquency rate (share of balances 90+ DPD, in bankruptcy or foreclosure) is 0.33%. This is down 14 bps from a year ago, when it stood at 0.47%. Severe delinquencies are now at their lowest levels since January 2006 as a share of outstanding balances, and a new record low as a share of outstanding loans. Equifax began tracking this data in July 2005.
- › Write-offs are at 0.37 bps on balances, down from 0.42 bps a year ago. Write-offs are 0.64 bps on accounts, which is also down from a year ago when it stood at 0.55 bps.



# First Mortgage Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21

## FIRST MORTGAGE ACCOUNTS

IN MILLIONS	51.02	50.74	50.90	51.19	51.35	51.05	51.20	51.27	51.36	51.69	51.78	51.67	51.68
% Prior Month	-0.2%	-0.6%	0.3%	0.6%	0.3%	-0.6%	0.3%	0.1%	0.2%	0.6%	0.2%	-0.2%	0.0%
% Year Ago	0.9%	0.1%	0.3%	0.8%	0.8%	0.1%	0.6%	0.5%	0.7%	1.3%	1.2%	1.1%	1.3%

## FIRST MORTGAGE BALANCES

IN \$BILLIONS	\$9,763	\$9,750	\$9,817	\$9,921	\$10,007	\$9,977	\$10,039	\$10,096	\$10,184	\$10,336	\$10,418	\$10,451	\$10,525
% Prior Month	0.5%	-0.1%	0.7%	1.1%	0.9%	-0.3%	0.6%	0.6%	0.9%	1.5%	0.8%	0.3%	0.7%
% Year Ago	5.1%	4.4%	4.6%	5.3%	5.3%	4.7%	5.1%	5.3%	6.1%	7.4%	7.6%	7.5%	7.8%

## FIRST MORTGAGE 90+

DOLLAR DELINQUENCY RATE	0.47%	0.45%	0.43%	0.42%	0.42%	0.42%	0.40%	0.38%	0.36%	0.34%	0.35%	0.34%	0.33%
% Prior Month	-6.9%	-4.9%	-4.7%	-1.7%	0.7%	-1.8%	-3.5%	-5.4%	-5.5%	-3.8%	0.4%	-2.2%	-3.7%
% Year Ago	-38.6%	-42.4%	-44.8%	-46.4%	-47.1%	-47.5%	-47.9%	-47.9%	-43.9%	-40.6%	-35.5%	-33.3%	-31.0%

## FIRST MORTGAGE WRITE-OFF

DOLLAR RATE IN BASIS POINTS	0.42	0.44	0.46	0.44	0.42	0.38	0.37	0.37	0.39	0.39	0.38	0.39	0.37
% Prior Month	12.5%	4.8%	3.9%	-3.8%	-5.7%	-9.6%	-1.1%	0.3%	4.9%	0.4%	-3.0%	2.1%	-6.6%
% Year Ago	-70.3%	-70.1%	-69.0%	-71.0%	-69.6%	-72.6%	-72.3%	-67.7%	-55.1%	-22.2%	-6.7%	3.9%	-13.7%

Source: Equifax Inc.

Data as of September 2021

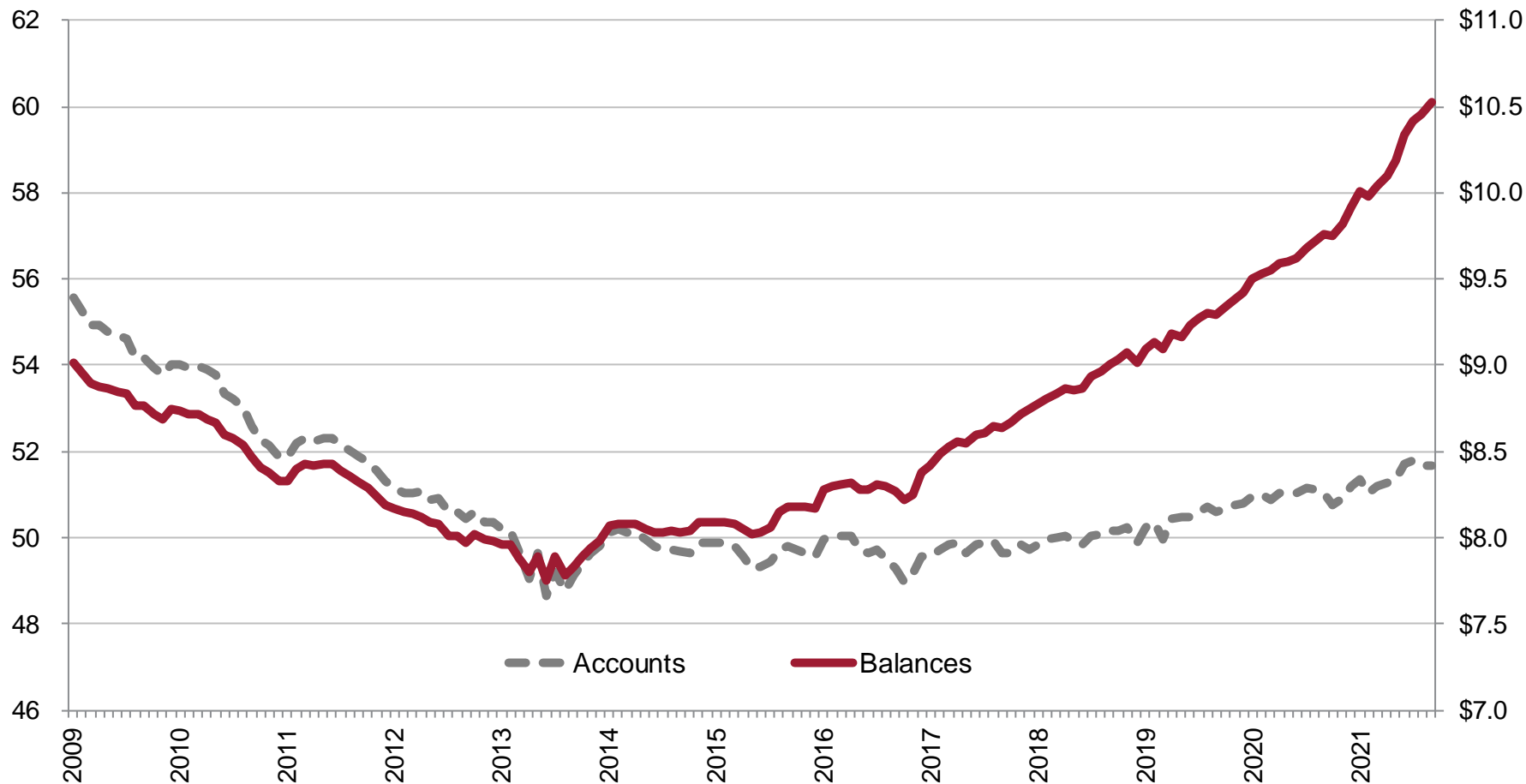
# Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Trillions; NSA

Accounts

Balances



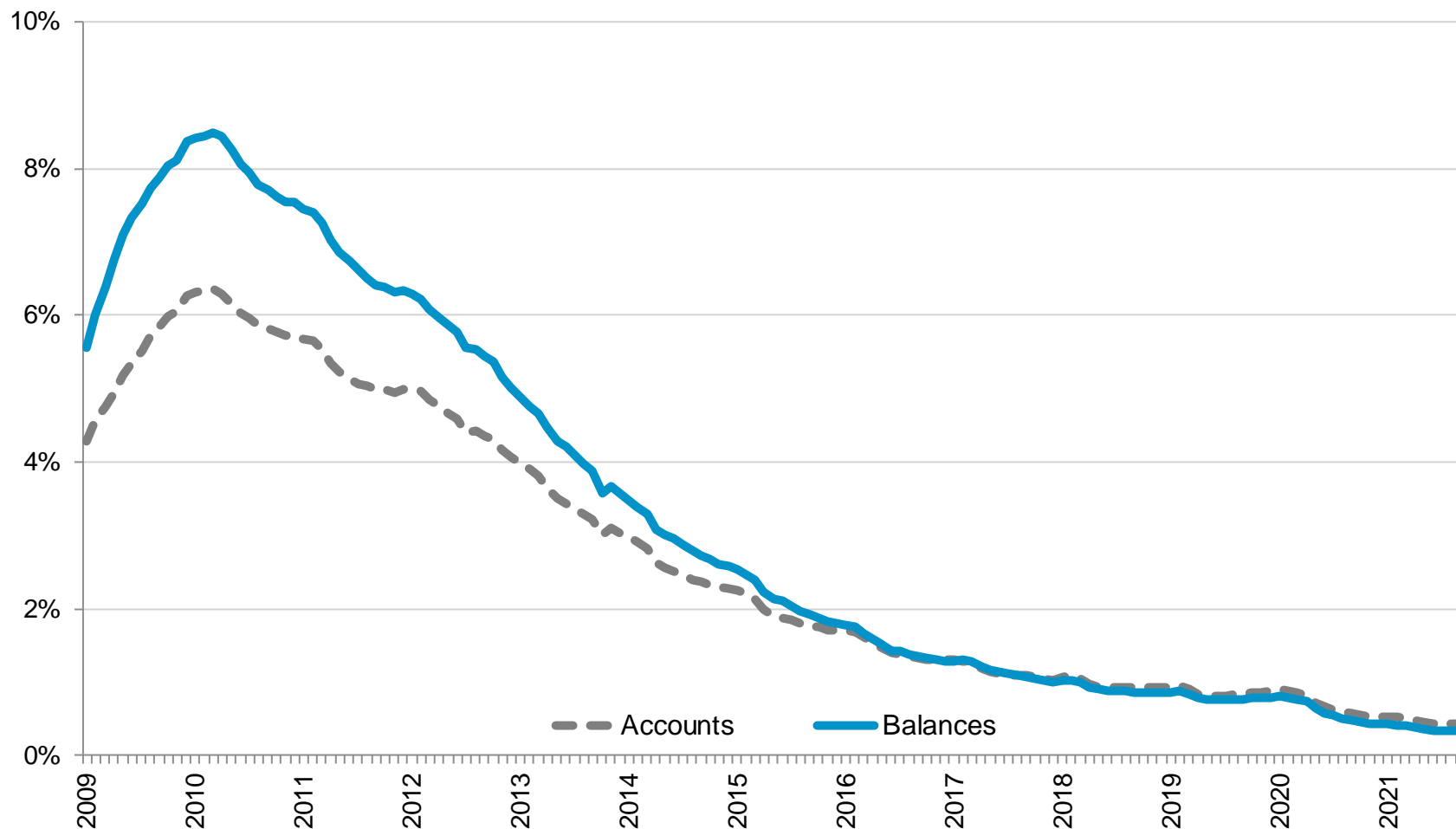
Source: Equifax Inc.

Data as of September 2021

# Severe Delinquency Rate

90+ Days Past Due, in Bankruptcy and In Foreclosure

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory



Source: Equifax Inc.

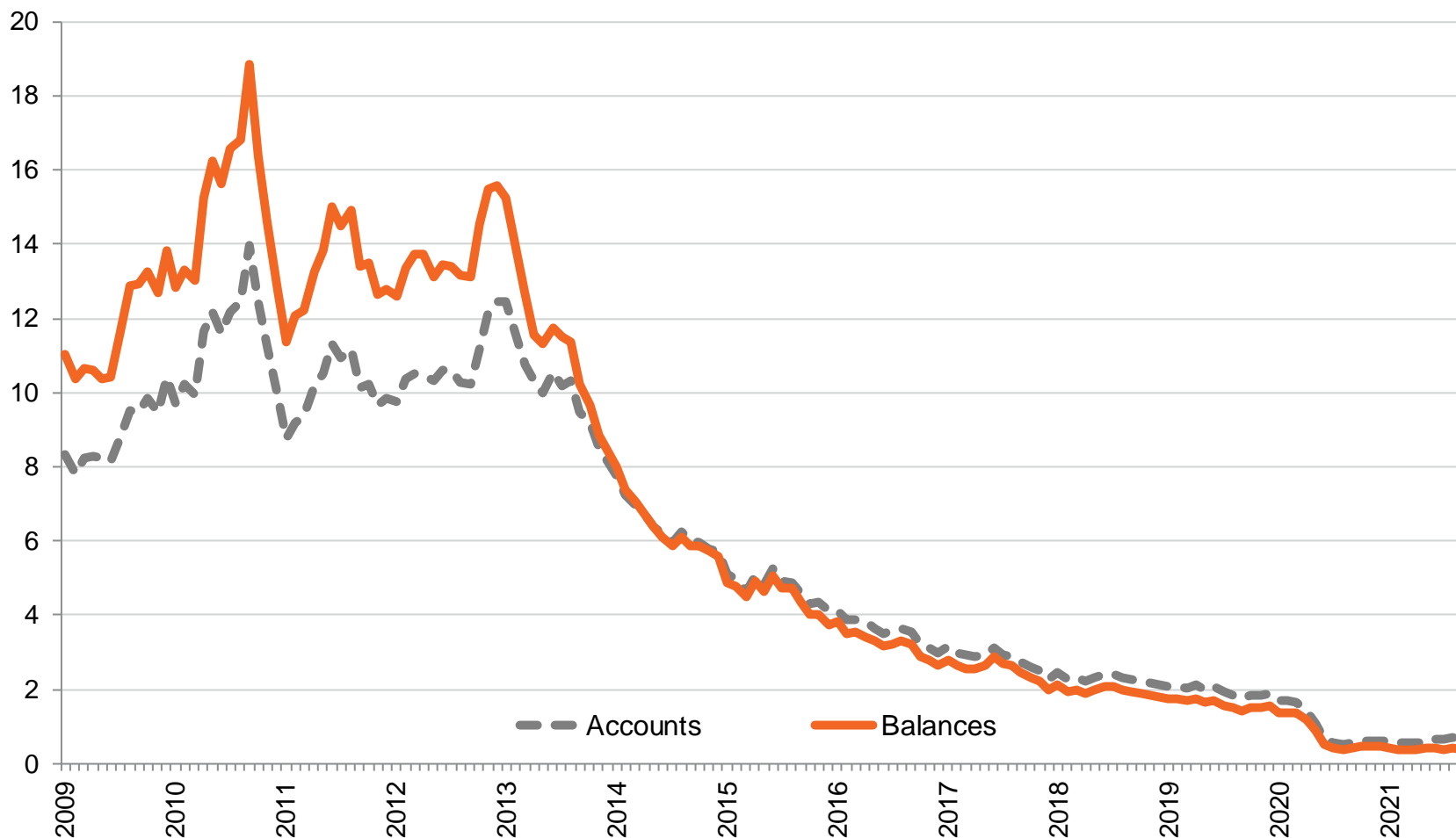
Data as of September 2021

# Write-Off Rates

Accounts terminated in Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA, Not Annualized

Excludes Bankruptcy



Source: Equifax Inc.

Data as of September 2021



# Credit Trends Portfolio: Home Equity Installment Loans

# Home Equity Installment Loan Observations

as of September 2021:

- › Outstanding balances on home equity installment loans rose 2.4% year-over-year to \$129.3 billion.
- › The total number of outstanding home equity installment loans stands at 4.45 million, which is an increase of 7.9% compared to a year ago.
- › The severe delinquency rate (share of balances 90+ DPD, in bankruptcy or foreclosure) is 0.71%, compared to 0.92% at this time last year.
- › Monthly write-offs are at 6.07 bps as a share of outstanding balances. This is 1.2 bps higher year over year and an 11.3% decrease from the previous month.

# Home Equity Installment Loans Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>HOME EQUITY INSTALLMENT LOAN ACCOUNTS IN MILLIONS</b>													
	4.13	4.22	4.17	4.13	4.11	4.10	4.09	4.08	4.39	4.41	4.42	4.43	4.45
% Prior Month	-0.2%	2.3%	-1.1%	-0.9%	-0.6%	-0.2%	-0.2%	-0.4%	7.7%	0.3%	0.3%	0.2%	0.6%
% Year Ago	-3.5%	-1.0%	-2.4%	-3.5%	-4.1%	-4.1%	-1.8%	-2.0%	5.8%	6.5%	8.5%	7.1%	7.9%
<b>HOME EQUITY INSTALLMENT LOAN BALANCES IN \$BILLIONS</b>													
	\$126.2	\$127.4	\$124.3	\$123.4	\$123.2	\$122.5	\$121.6	\$121.1	\$126.3	\$127.0	\$127.9	\$128.4	\$129.3
% Prior Month	-0.4%	1.0%	-2.4%	-0.7%	-0.2%	-0.6%	-0.7%	-0.4%	4.3%	0.6%	0.7%	0.4%	0.7%
% Year Ago	-2.7%	-1.5%	-3.7%	-4.3%	-4.9%	-5.6%	-5.3%	-5.2%	-0.9%	0.4%	1.5%	1.3%	2.4%
<b>HOME EQUITY INSTALLMENT LOAN 90+ DOLLAR DELINQUENCY RATE</b>													
	0.92%	0.88%	0.85%	0.87%	0.92%	0.89%	0.89%	0.84%	0.79%	0.78%	0.75%	0.73%	0.71%
% Prior Month	0.3%	-3.6%	-4.1%	3.2%	5.6%	-3.4%	-0.5%	-5.0%	-6.1%	-1.7%	-3.1%	-3.7%	-1.8%
% Year Ago	-11.9%	-15.6%	-15.9%	-14.0%	-10.3%	-15.1%	-15.5%	-14.6%	-17.8%	-18.6%	-19.6%	-20.5%	-22.1%
<b>HOME EQUITY INSTALLMENT LOAN WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>													
	4.87	5.16	6.63	6.91	6.38	5.29	5.07	5.50	5.50	6.66	6.65	6.84	6.07
% Prior Month	-1.7%	5.9%	28.5%	4.3%	-7.7%	-17.1%	-4.1%	8.3%	0.1%	20.9%	-0.1%	2.9%	-11.3%
% Year Ago	-10.2%	-0.6%	-6.7%	-7.6%	-21.3%	-18.1%	-20.8%	-7.9%	2.1%	38.1%	40.4%	38.2%	24.7%

Source: Equifax Inc.

Data as of September 2021

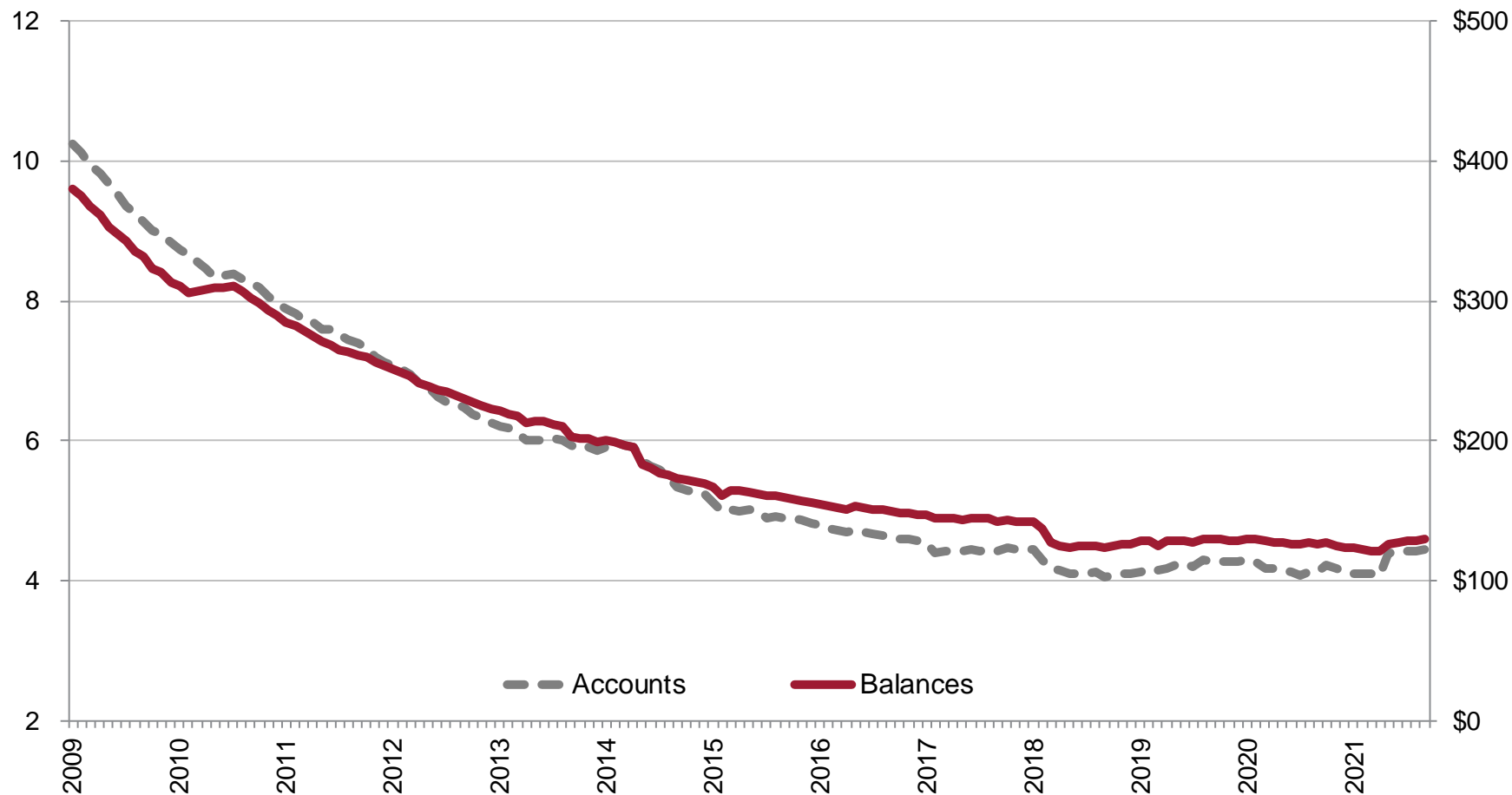
## Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

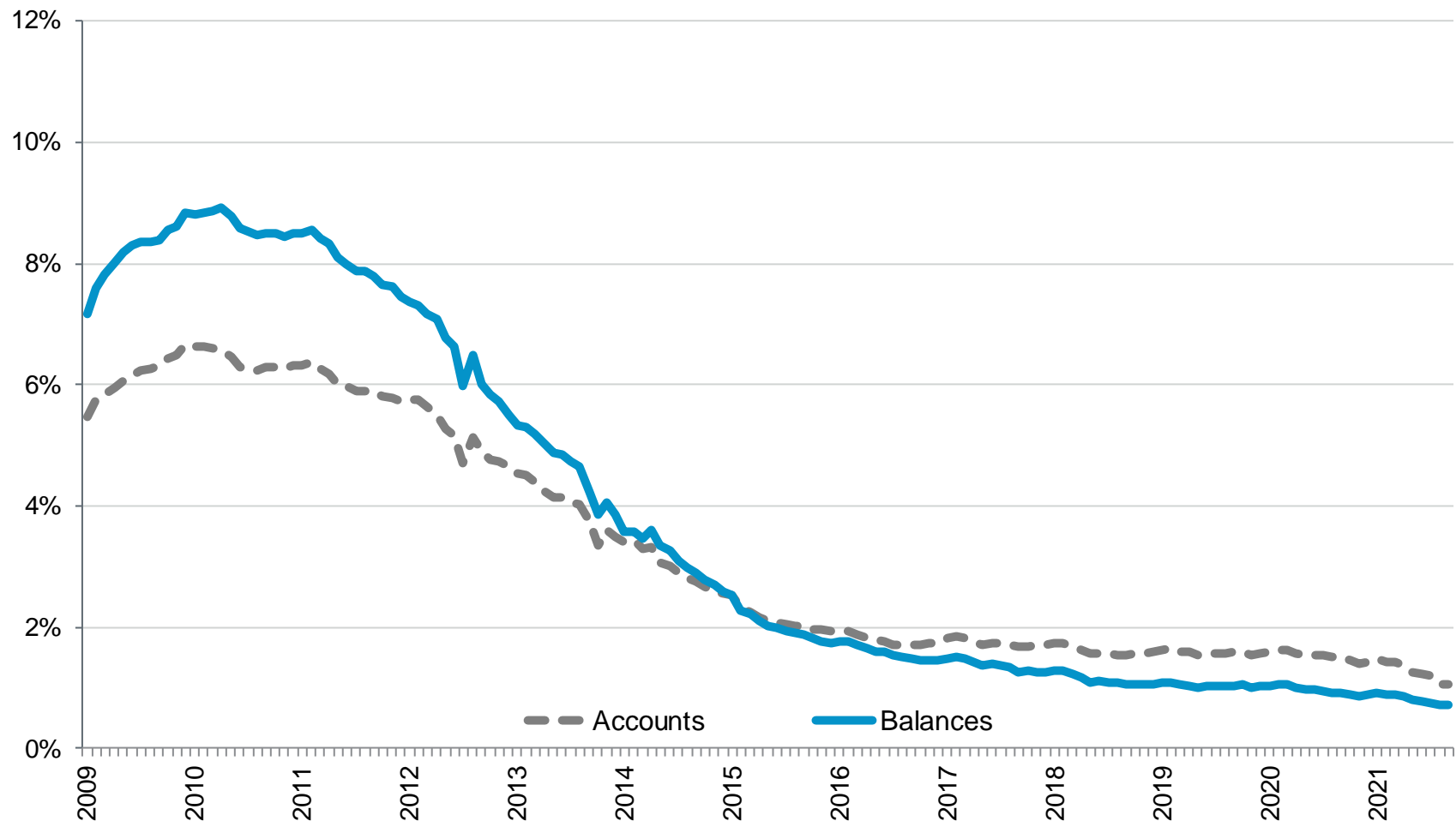
Data as of September 2021



## Severe Delinquency Rate

90+ Days Past Due, in Bankruptcy and In Foreclosure

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory



Source: Equifax Inc.

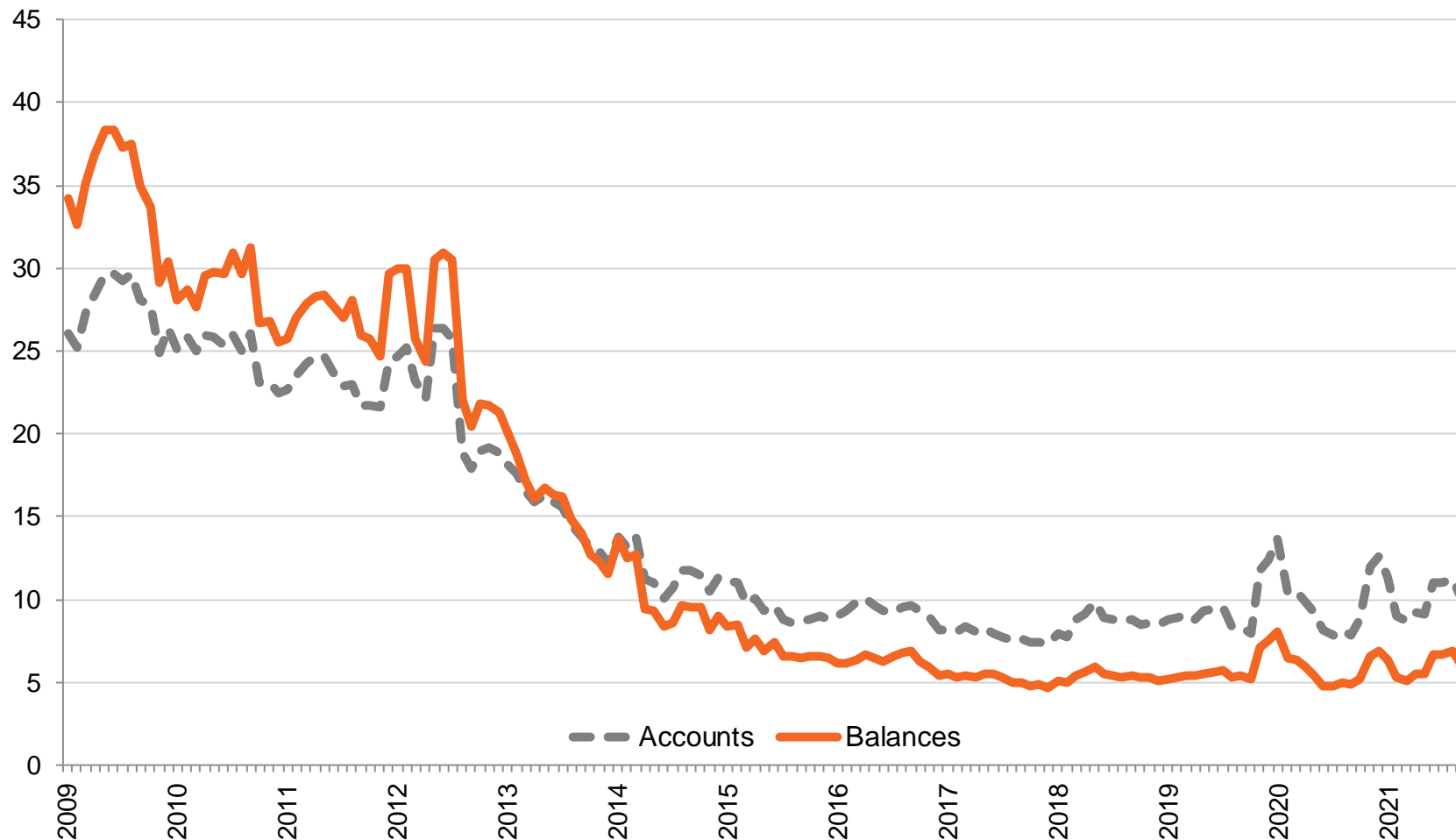
Data as of September 2021

## Write-Off Rates

Accounts terminated in Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA, Not Annualized

Excludes Bankruptcy



Source: Equifax Inc.

Data as of September 2021



# Credit Trends Portfolio: Home Equity Revolving Lines of Credit

# Home Equity Lines of Credit Observations

as of September 2021:

- › Outstanding HELOC balances are \$306.4 billion. This is a 13.3% decrease in total balances from a year ago, and a 54.7% decrease from the May 2009 peak of \$676.5 billion.
- › Outstanding HELOC accounts have similarly fallen over the past year from 8.69 million HELOCs in September 2020 to 7.87 million in September 2021, a 9.5% decrease.
- › Utilization rates continue to generally trend down, sitting at 37.3% in September 2021 down from 40.2% a year ago. HELOC utilization rates peaked in December 2010 at 54.8%.
- › The severe delinquency rate (share of 90+ DPD, in bankruptcy or foreclosure) is 0.57% which is 9.0 bps decrease from the same month last year. In December 2009, severe delinquencies peaked at 2.86%.
- › Total aggregate HELOC credit limits continue to slowly trend down. Over the past year, they fell from \$879.3 billion in September 2020 to \$822.7 billion in September 2021.

# Home Equity Revolving Lines of Credit Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>HELOC ACCOUNTS IN MILLIONS</b>													
	8.69	8.62	8.55	8.44	8.37	8.28	8.22	8.14	8.08	8.02	7.98	7.94	7.87
% Prior Month	-1.0%	-0.9%	-0.8%	-1.3%	-0.8%	-1.1%	-0.7%	-1.0%	-0.7%	-0.7%	-0.5%	-0.6%	-0.8%
% Year Ago	-5.1%	-6.1%	-6.6%	-7.4%	-7.9%	-8.6%	-9.1%	-9.5%	-9.8%	-9.9%	-9.6%	-9.7%	-9.5%
<b>HELOC BALANCES IN \$BILLIONS</b>													
	\$353.4	\$348.4	\$344.6	\$339.4	\$334.7	\$328.2	\$323.5	\$318.6	\$314.9	\$313.7	\$311.6	\$308.8	\$306.4
% Prior Month	-1.2%	-1.4%	-1.1%	-1.5%	-1.4%	-2.0%	-1.4%	-1.5%	-1.2%	-0.4%	-0.6%	-0.9%	-0.8%
% Year Ago	-8.9%	-10.0%	-10.5%	-11.1%	-11.7%	-12.6%	-13.5%	-15.1%	-15.3%	-14.4%	-13.6%	-13.7%	-13.3%
<b>HELOC 90+ DOLLAR DELINQUENCY RATE</b>													
	0.66%	0.65%	0.63%	0.63%	0.63%	0.65%	0.63%	0.62%	0.61%	0.60%	0.59%	0.58%	0.57%
% Prior Month	0.1%	-1.8%	-2.2%	0.1%	-0.6%	3.3%	-2.5%	-1.4%	-1.9%	-2.3%	-1.6%	-0.8%	-2.1%
% Year Ago	-12.0%	-12.0%	-13.3%	-11.4%	-8.7%	-7.3%	-8.2%	-8.0%	-11.2%	-12.6%	-13.5%	-11.1%	-13.1%
<b>HELOC WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>													
	0.78	0.77	0.86	0.79	0.80	0.63	0.70	0.63	0.63	0.57	0.59	0.60	0.58
% Prior Month	-4.0%	-0.2%	11.2%	-8.0%	0.5%	-20.3%	9.7%	-10.2%	0.9%	-9.4%	2.4%	1.7%	-3.0%
% Year Ago	-50.3%	-46.4%	-38.8%	-59.4%	-59.2%	-67.1%	-49.2%	-48.4%	-39.3%	-34.2%	-29.7%	-26.3%	-25.6%

Source: Equifax Inc.

Data as of September 2021

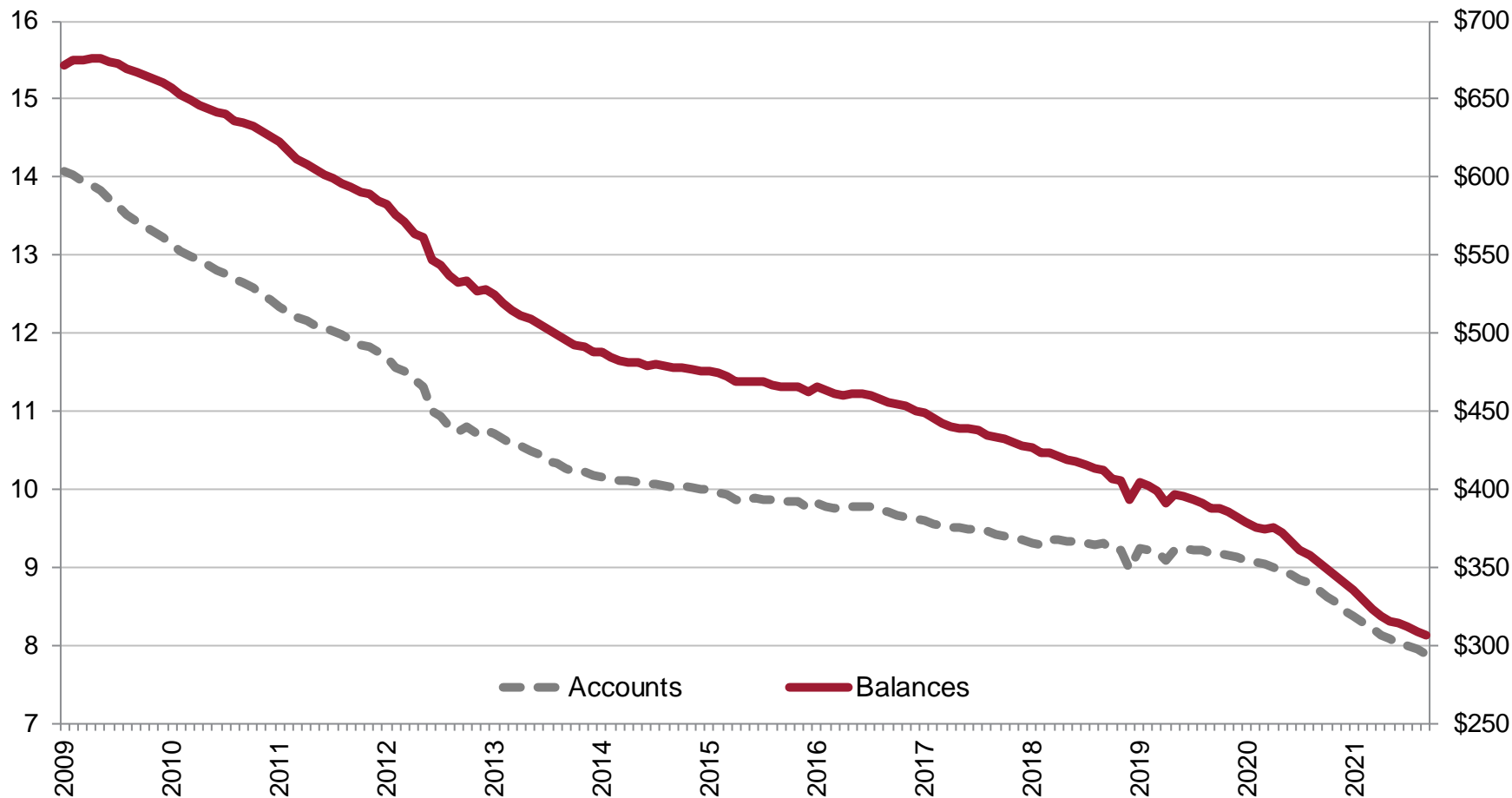
# Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of September 2021

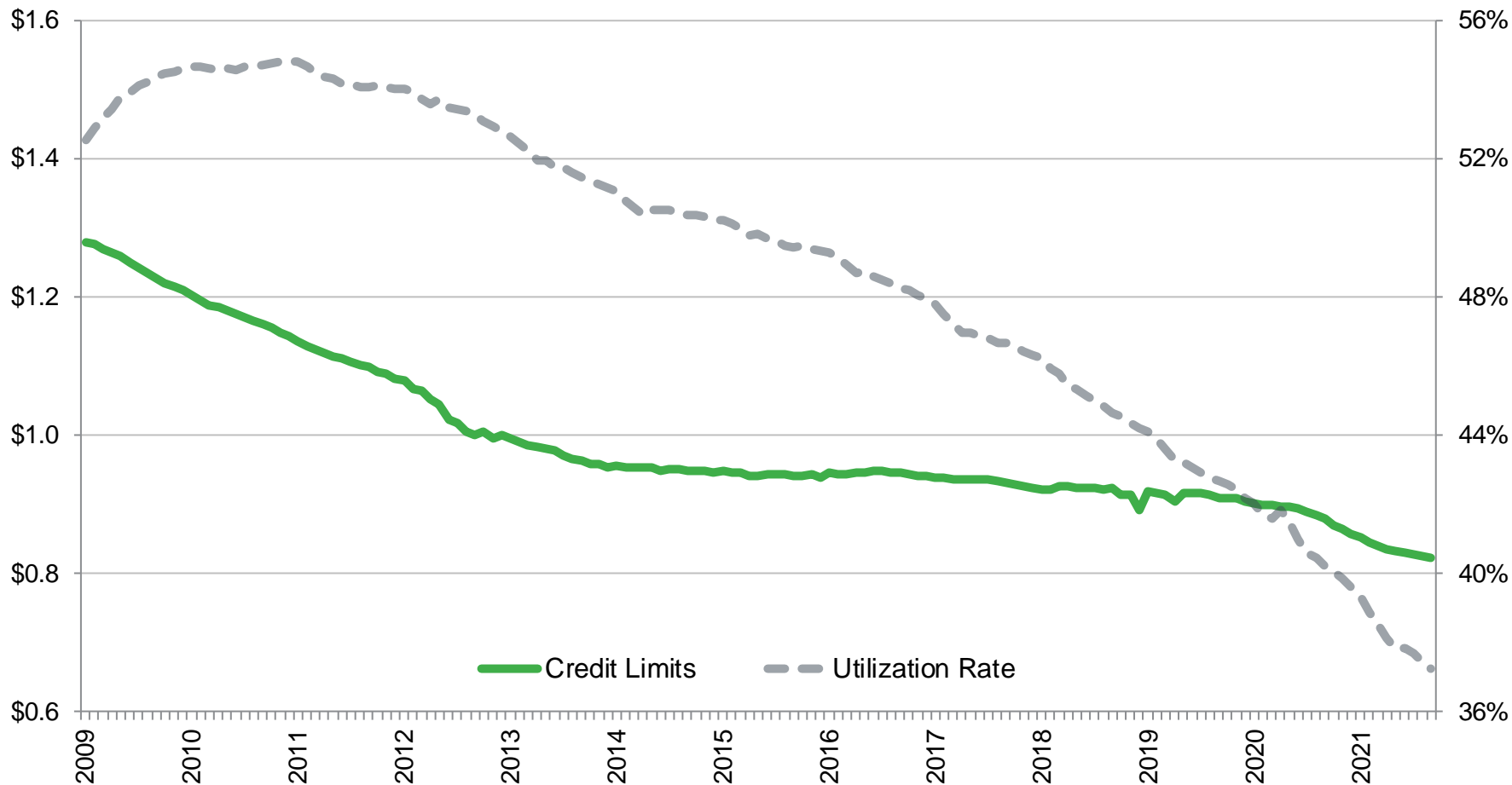
# Utilization and Credit Limit

Utilization Rate in %; NSA

Credit Limit in \$Trillions; NSA

Total Credit Limits

Utilization Rate

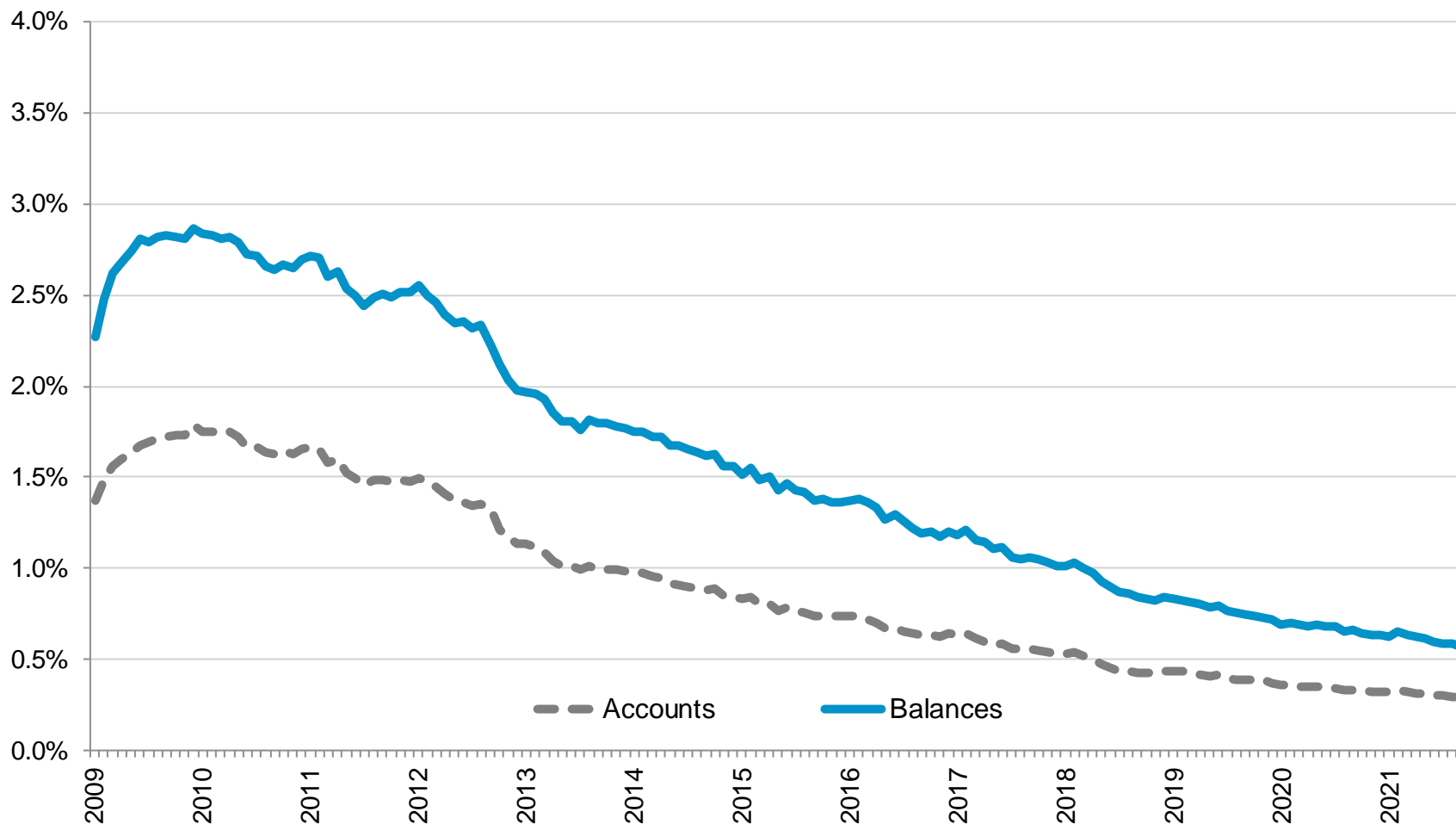


Source: Equifax Inc.

Data as of September 2021

# Severe Delinquency Rate

90+ Days Past Due, in Bankruptcy and In Foreclosure  
Percent of Accounts and Balances; NSA; Excludes Severe Derogatory



Source: Equifax Inc.

Data as of September 2021

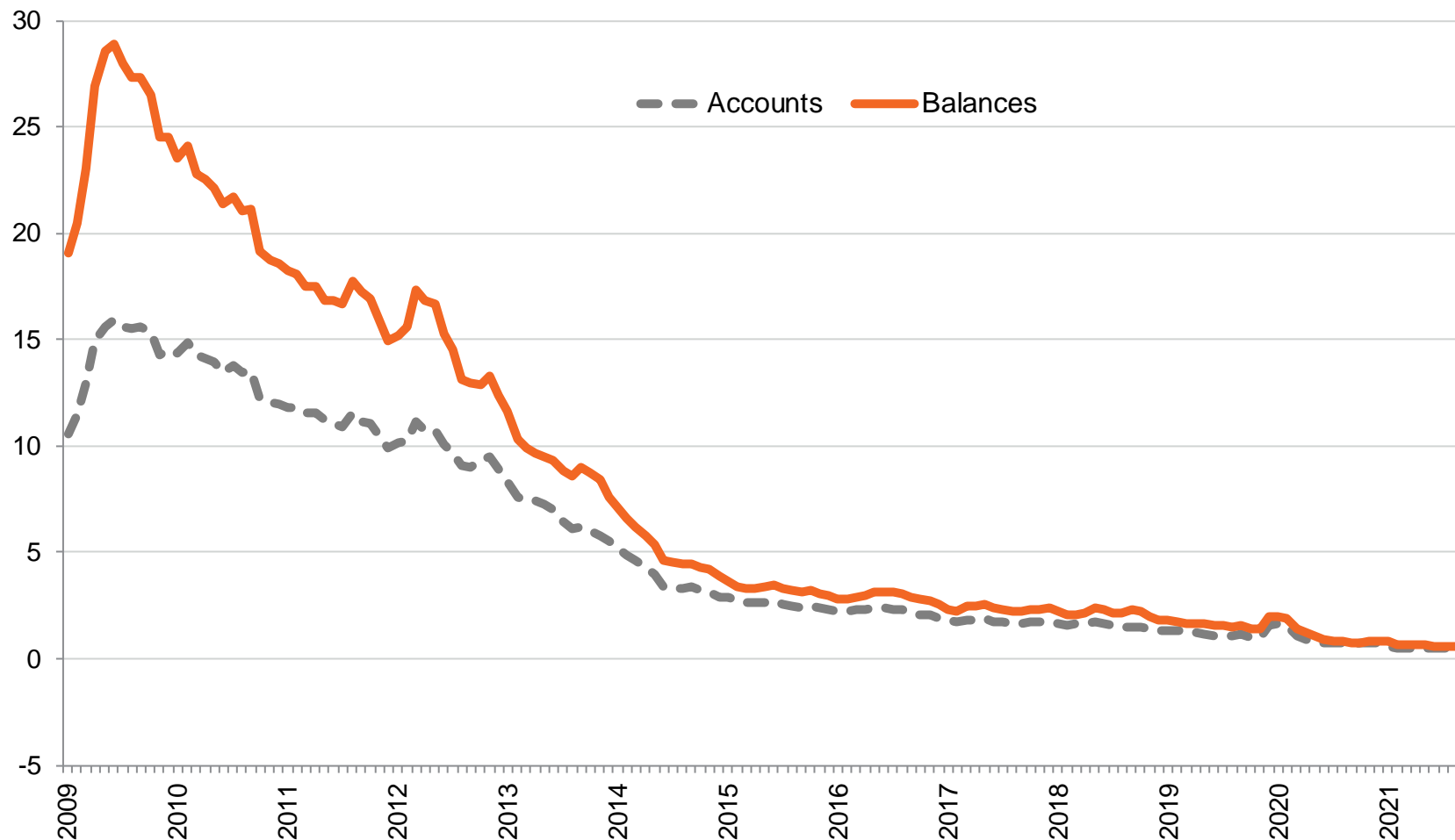


## Write-Off Rates

Accounts terminated in Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA, Not Annualized

Excludes Bankruptcy



Source: Equifax Inc.

Data as of September 2021



# Credit Trends Portfolio: Consumer Finance

# Total Consumer Finance Observations

as of September 2021:

- › Outstanding consumer finance balances are \$117.5 billion. This is a 0.7% increase in total balances over a year ago.
- › Outstanding consumer finance accounts increased 3.0% over the past year, from 76.08 million in September 2020 to 78.40 million in September 2021.
- › The severe delinquency rate (share of balances 60+ DPD) is 1.98%, which is a 4.0 bps decrease from the same month last year. Delinquency rates as a share of outstanding balances have been relatively stable as of late, with current delinquency rate reaching historically low.
- › Write-off rates on consumer finance loans reached 33.7 bps in September. A year ago, it stood at 50.6 bps.

Consumer finance accounts are backed by banks and non-bank finance companies. They include some loans financed by so-called fin-tech companies offering peer-to-peer financing or other relatively new lending platforms.

# Total Consumer Finance Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21

## CONSUMER FINANCE

ACCOUNTS IN MILLIONS	76.08	76.01	76.02	76.58	76.54	76.31	76.75	76.50	76.09	77.17	77.41	78.51	78.40
% Prior Month	0.3%	-0.1%	0.0%	0.7%	-0.1%	-0.3%	0.6%	-0.3%	-0.5%	1.4%	0.3%	1.4%	-0.1%
% Year Ago	2.1%	1.2%	0.6%	0.5%	0.3%	0.3%	0.2%	0.6%	0.6%	1.0%	1.6%	3.5%	3.0%

## CONSUMER FINANCE

BALANCES IN \$BILLIONS	\$116.7	\$116.9	\$116.9	\$118.1	\$117.6	\$116.1	\$115.3	\$114.6	\$109.4	\$112.6	\$114.1	\$116.2	\$117.5
% Prior Month	0.0%	0.2%	-0.1%	1.1%	-0.4%	-1.3%	-0.7%	-0.6%	-4.5%	2.9%	1.3%	1.9%	1.1%
% Year Ago	-3.2%	-4.1%	-5.2%	-4.9%	-5.1%	-5.1%	-6.2%	-5.1%	-7.2%	-4.9%	-3.2%	-0.4%	0.7%

## CONSUMER FINANCE 60+

DOLLAR DELINQUENCY RATE	2.02%	2.03%	2.14%	2.28%	2.40%	2.44%	2.30%	2.11%	2.01%	1.86%	1.81%	1.85%	1.98%
% Prior Month	-2.3%	0.1%	5.7%	6.3%	5.6%	1.6%	-6.0%	-8.1%	-4.6%	-7.8%	-2.3%	2.2%	6.6%
% Year Ago	-29.7%	-31.9%	-29.1%	-21.7%	-19.1%	-16.4%	-16.6%	-19.8%	-19.3%	-25.3%	-20.0%	-10.5%	-2.4%

## CONSUMER FINANCE WRITE-OFF DOLLAR RATE IN BASIS

POINTS	50.6	47.7	43.3	42.0	42.5	44.6	46.6	46.0	45.5	43.4	40.6	38.3	33.7
% Prior Month	-7.9%	-5.6%	-9.2%	-2.9%	1.1%	4.9%	4.5%	-1.2%	-1.0%	-4.7%	-6.4%	-5.7%	-12.0%
% Year Ago	-16.4%	-10.1%	-21.0%	-30.7%	-30.1%	-24.7%	-25.0%	-28.3%	-29.9%	-27.5%	-27.1%	-30.2%	-33.4%

Source: Equifax Inc.

Data as of September 2021

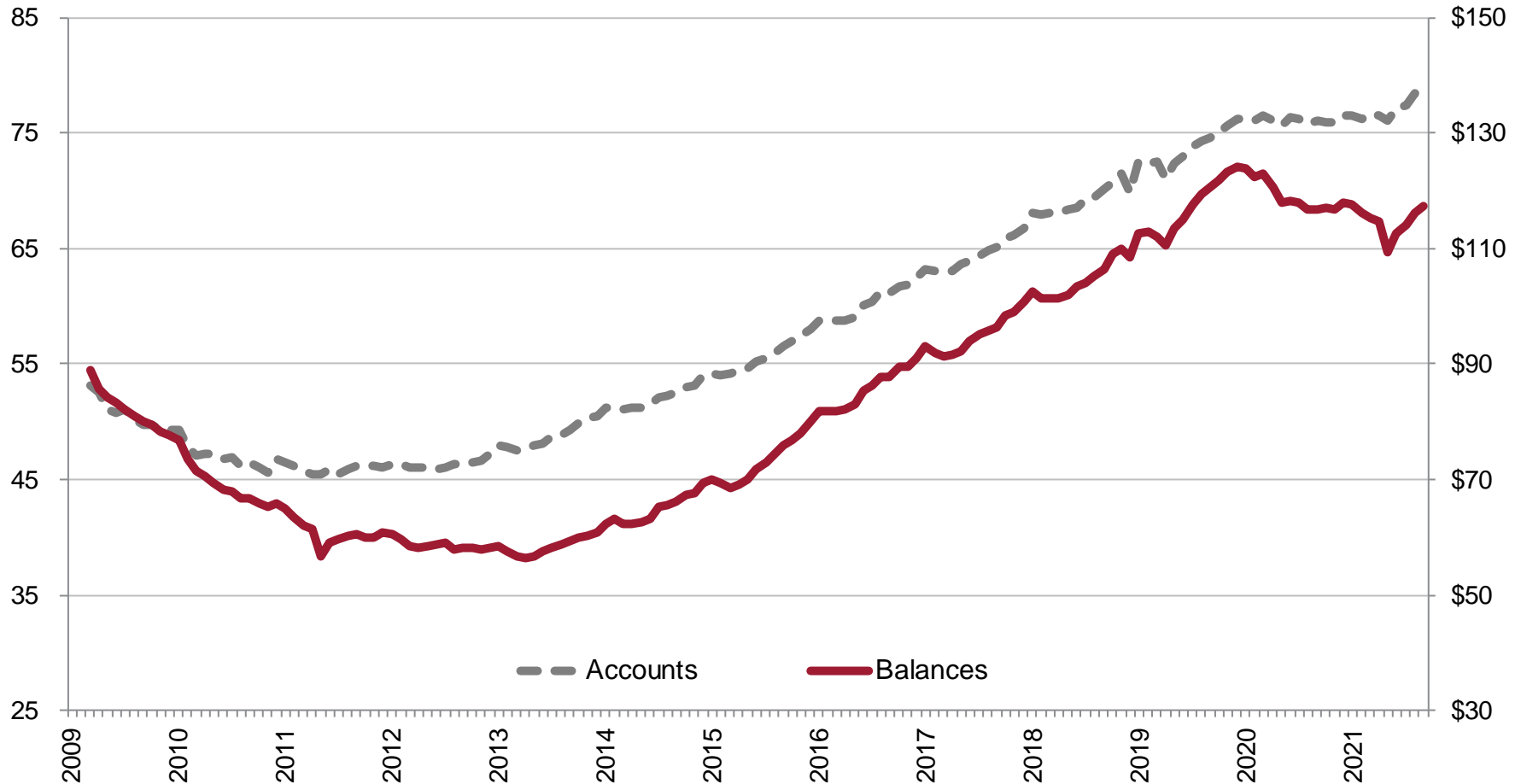
# Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



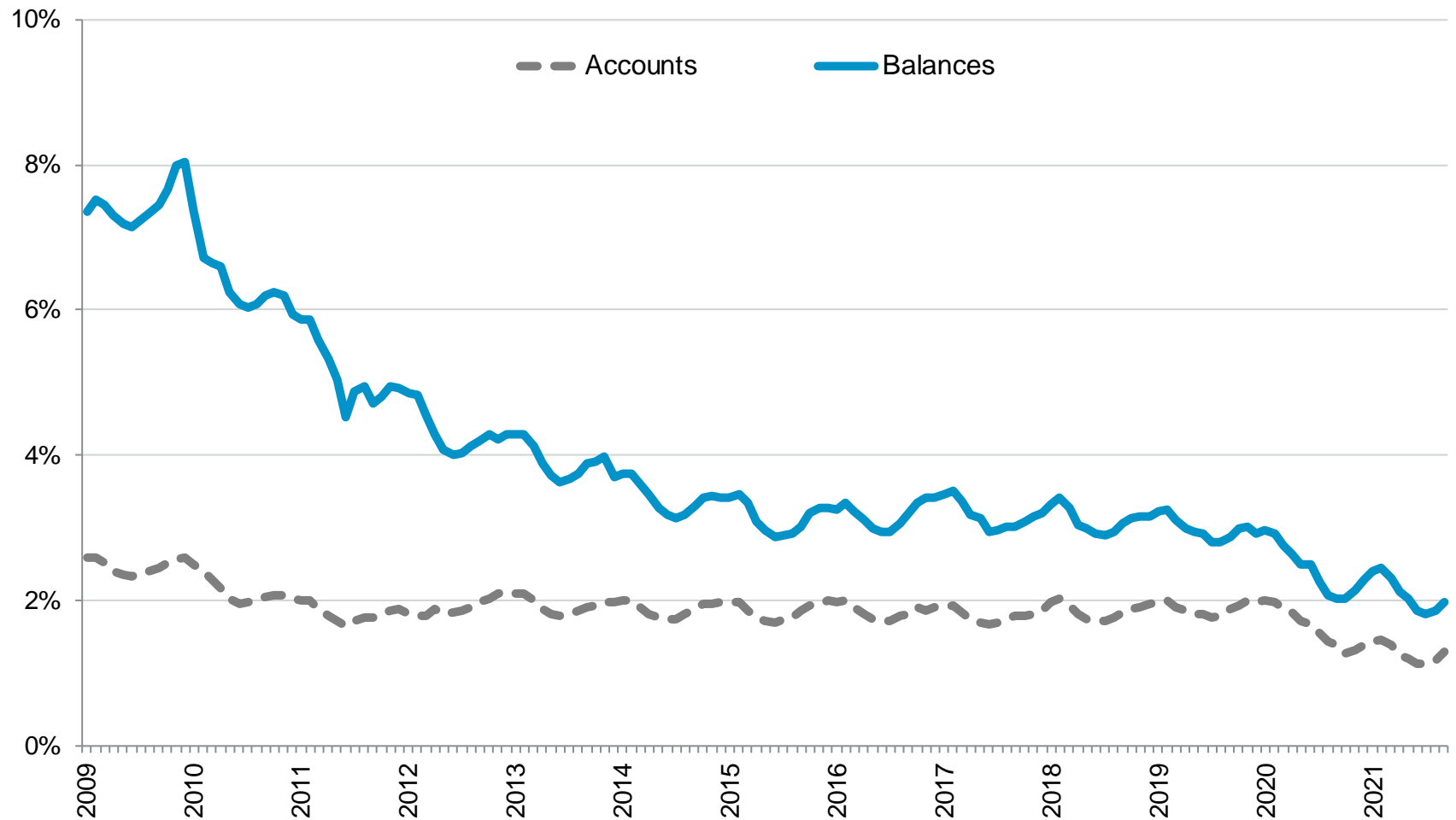
Source: Equifax Inc.

Data as of September 2021

# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



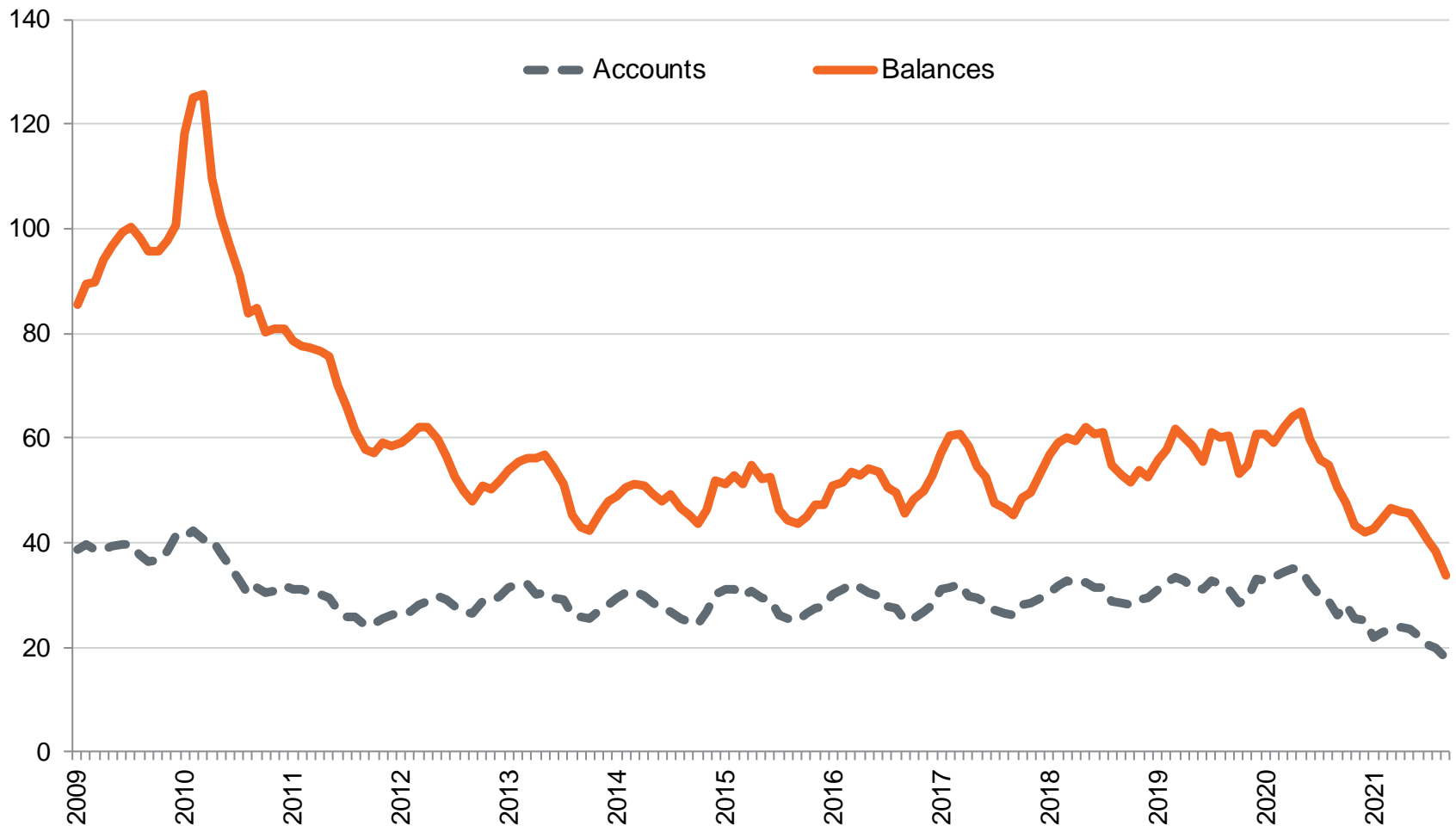
Source: Equifax Inc.

Data as of September 2021

# Write-Off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA; Not Annualized



Source: Equifax Inc.

Data as of September 2021



# Credit Trends Portfolio: Consumer Finance Installment Loans



# Consumer Finance Installment Loan Observations

as of September 2021:

- › Outstanding consumer finance installment balances are \$76.31 billion. This is a 0.5% decrease in total balances over a year ago.
- › Outstanding consumer finance installment accounts have also fallen over the past year, from 16.42 million in September 2020 to 16.86 million in September 2021, an increase of 2.7%.
- › The severe delinquency rate (share of balances 60+ DPD) is 2.19%, the same level as the same month last year.
- › Write-off rates on consumer finance installment balances stand at 35.9 bps in September 2021 compared to 51.5 bps a year ago.

Consumer finance installment accounts are backed by banks and non-bank finance companies, including some fin-tech companies offering peer-to-peer financing or other relatively new lending platforms.

# Consumer Finance Installment Loans Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>CONSUMER FINANCE INSTALLMENT ACCOUNTS IN MILLIONS</b>													
	16.42	16.49	16.36	16.62	16.76	16.36	16.49	16.28	15.67	16.06	16.32	16.67	16.86
% Prior Month	-1.0%	0.4%	-0.8%	1.6%	0.8%	-2.4%	0.8%	-1.3%	-3.7%	2.5%	1.6%	2.1%	1.2%
% Year Ago	-5.7%	-5.5%	-7.3%	-4.9%	-3.8%	-3.5%	-4.0%	-4.2%	-5.1%	-5.0%	-2.7%	0.5%	2.7%
<b>CONSUMER FINANCE INSTALLMENT BALANCES IN \$BILLIONS</b>													
	\$76.69	\$76.79	\$76.57	\$76.98	\$76.78	\$75.66	\$75.30	\$75.16	\$69.79	\$72.15	\$73.32	\$75.12	\$76.31
% Prior Month	-0.5%	0.1%	-0.3%	0.5%	-0.3%	-1.5%	-0.5%	-0.2%	-7.1%	3.4%	1.6%	2.4%	1.6%
% Year Ago	-4.0%	-5.0%	-6.6%	-5.8%	-6.0%	-5.7%	-7.4%	-6.3%	-11.2%	-8.6%	-6.3%	-2.6%	-0.5%
<b>CONSUMER FINANCE INSTALLMENT 60+ DOLLAR DELINQUENCY RATE</b>													
	2.19%	2.19%	2.28%	2.42%	2.54%	2.58%	2.44%	2.26%	2.23%	2.08%	2.01%	2.05%	2.19%
% Prior Month	-0.6%	0.2%	4.0%	6.0%	5.2%	1.5%	-5.3%	-7.7%	-1.1%	-6.9%	-3.3%	1.8%	7.0%
% Year Ago	-27.8%	-29.7%	-27.2%	-18.1%	-15.3%	-11.8%	-11.0%	-12.8%	-9.6%	-20.7%	-17.0%	-7.0%	0.2%
<b>CONSUMER FINANCE INSTALLMENT WRITE-OFF DOLLAR RATE IN BASIS</b>													
	51.5	49.0	44.7	45.3	46.2	47.2	47.4	45.0	44.6	42.9	42.0	38.7	35.9
% Prior Month	-6.7%	-4.9%	-8.7%	1.3%	2.0%	2.1%	0.4%	-4.9%	-1.0%	-3.7%	-2.2%	-7.9%	-7.1%
% Year Ago	-21.5%	-8.2%	-19.1%	-25.0%	-25.8%	-19.2%	-22.9%	-29.3%	-32.4%	-27.4%	-23.4%	-30.0%	-30.3%

Source: Equifax Inc.

Data as of September 2021

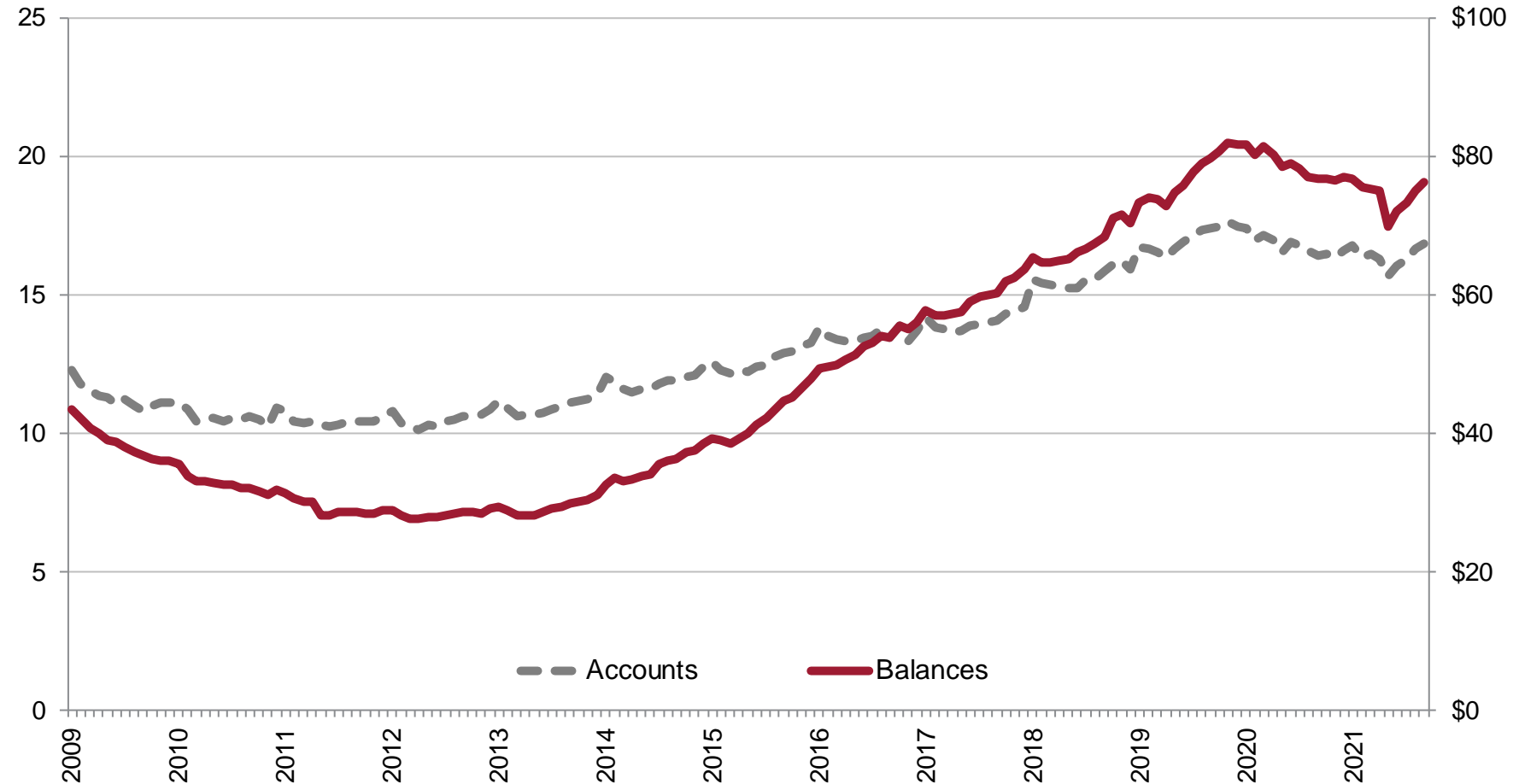
# Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



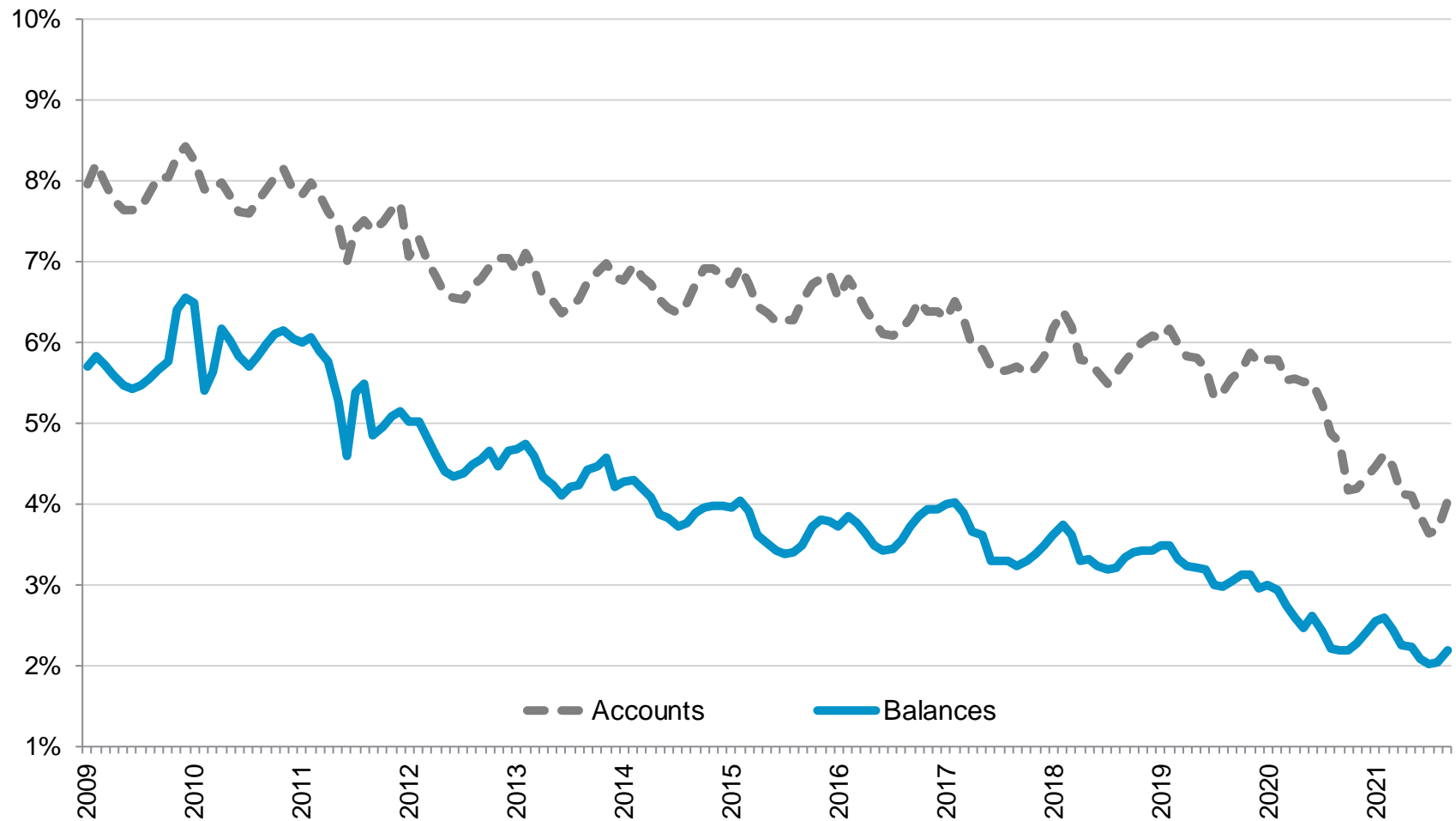
Source: Equifax Inc.

Data as of September 2021

# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



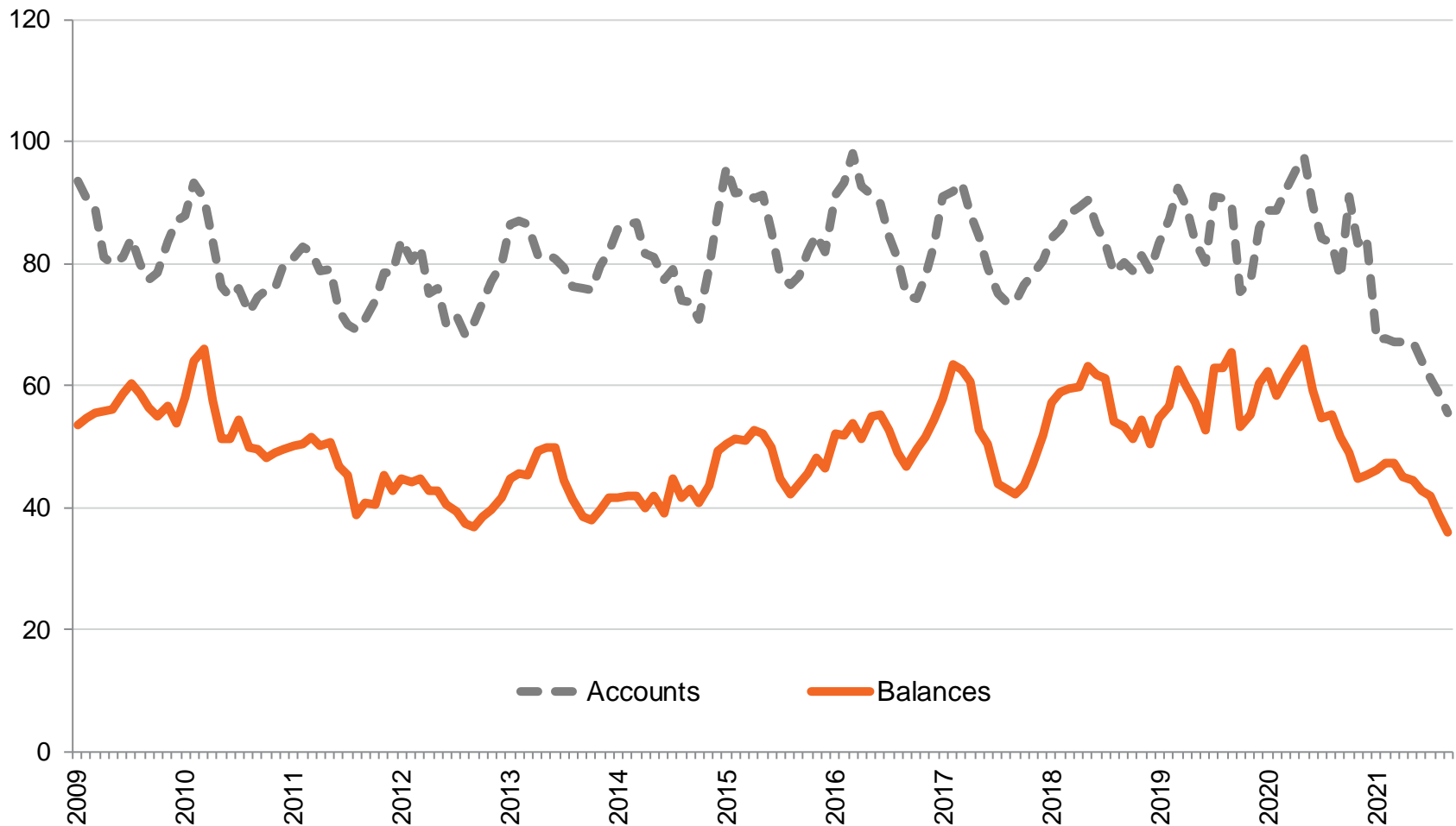
Source: Equifax Inc.

Data as of September 2021

# Write-Off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA; Not Annualized



Source: Equifax Inc.

Data as of September 2021



# Credit Trends Portfolio: Consumer Finance Revolving Loans

# Consumer Finance Revolving Loan Observations

as of September 2021:

- › Outstanding consumer finance revolving balances are \$41.19 billion. This is a 3.1% increase in total balances over a year ago.
- › Outstanding consumer finance revolving accounts increased 3.1% over the past year, from 59.66 million in September 2020 to 61.54 million in September 2021.
- › The severe delinquency rate (share of balances 60+ DPD) is 1.59%, which is 13 bps less than September of last year. Overall, delinquency rates as a share of balances has held steadily low (below 3.0%) since 2014 with yearly variations.
- › The write-off rate on consumer finance revolving accounts stands at 29.7 bps as a share of outstanding balances in September 2021, down from 48.7 bps one year ago.

Consumer finance revolving accounts are backed by banks and non-bank finance companies, including some fin-tech companies offering peer-to-peer financing or other, relatively new lending platforms.

# Consumer Finance Revolving Loans Dashboard

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>CONSUMER FINANCE REVOLVING ACCOUNTS IN MILLIONS</b>													
	59.66	59.52	59.66	59.96	59.78	59.95	60.26	60.23	60.42	61.11	61.09	61.84	61.54
% Prior Month	0.6%	-0.2%	0.2%	0.5%	-0.3%	0.3%	0.5%	-0.1%	0.3%	1.1%	0.0%	1.2%	-0.5%
% Year Ago	4.4%	3.2%	3.0%	2.1%	1.6%	1.4%	1.4%	1.9%	2.2%	2.7%	2.8%	4.3%	3.1%
<b>CONSUMER FINANCE REVOLVING BALANCES IN \$BILLIONS</b>													
	\$39.97	\$40.16	\$40.31	\$41.14	\$40.86	\$40.44	\$39.99	\$39.42	\$39.61	\$40.48	\$40.75	\$41.08	\$41.19
% Prior Month	0.9%	0.5%	0.4%	2.1%	-0.7%	-1.0%	-1.1%	-1.4%	0.5%	2.2%	0.7%	0.8%	0.3%
% Year Ago	-1.8%	-2.4%	-2.5%	-3.0%	-3.4%	-3.9%	-3.9%	-2.6%	0.6%	2.6%	2.8%	3.7%	3.1%
<b>CONSUMER FINANCE REVOLVING 60+ DOLLAR DELINQUENCY RATE</b>													
	1.72%	1.72%	1.89%	2.03%	2.15%	2.20%	2.03%	1.84%	1.64%	1.47%	1.47%	1.51%	1.59%
% Prior Month	-5.7%	-0.1%	9.9%	7.3%	6.2%	2.0%	-7.6%	-9.3%	-10.9%	-10.4%	-0.1%	2.8%	5.0%
% Year Ago	-33.7%	-36.6%	-33.0%	-28.3%	-26.0%	-24.8%	-26.6%	-32.1%	-35.4%	-33.7%	-25.6%	-17.4%	-8.1%
<b>CONSUMER FINANCE REVOLVING WRITE-OFF DOLLAR RATE IN BASIS</b>													
	48.7	45.3	40.7	36.1	35.7	39.8	45.2	47.8	47.4	44.3	38.3	37.7	29.7
% Prior Month	-10.2%	-7.0%	-10.1%	-11.5%	-1.0%	11.5%	13.5%	5.7%	-0.9%	-6.5%	-13.6%	-1.6%	-21.1%
% Year Ago	-4.9%	-13.8%	-24.4%	-40.9%	-38.4%	-34.1%	-28.6%	-26.4%	-24.9%	-27.6%	-33.5%	-30.6%	-39.0%

Source: Equifax Inc.

Data as of September 2021



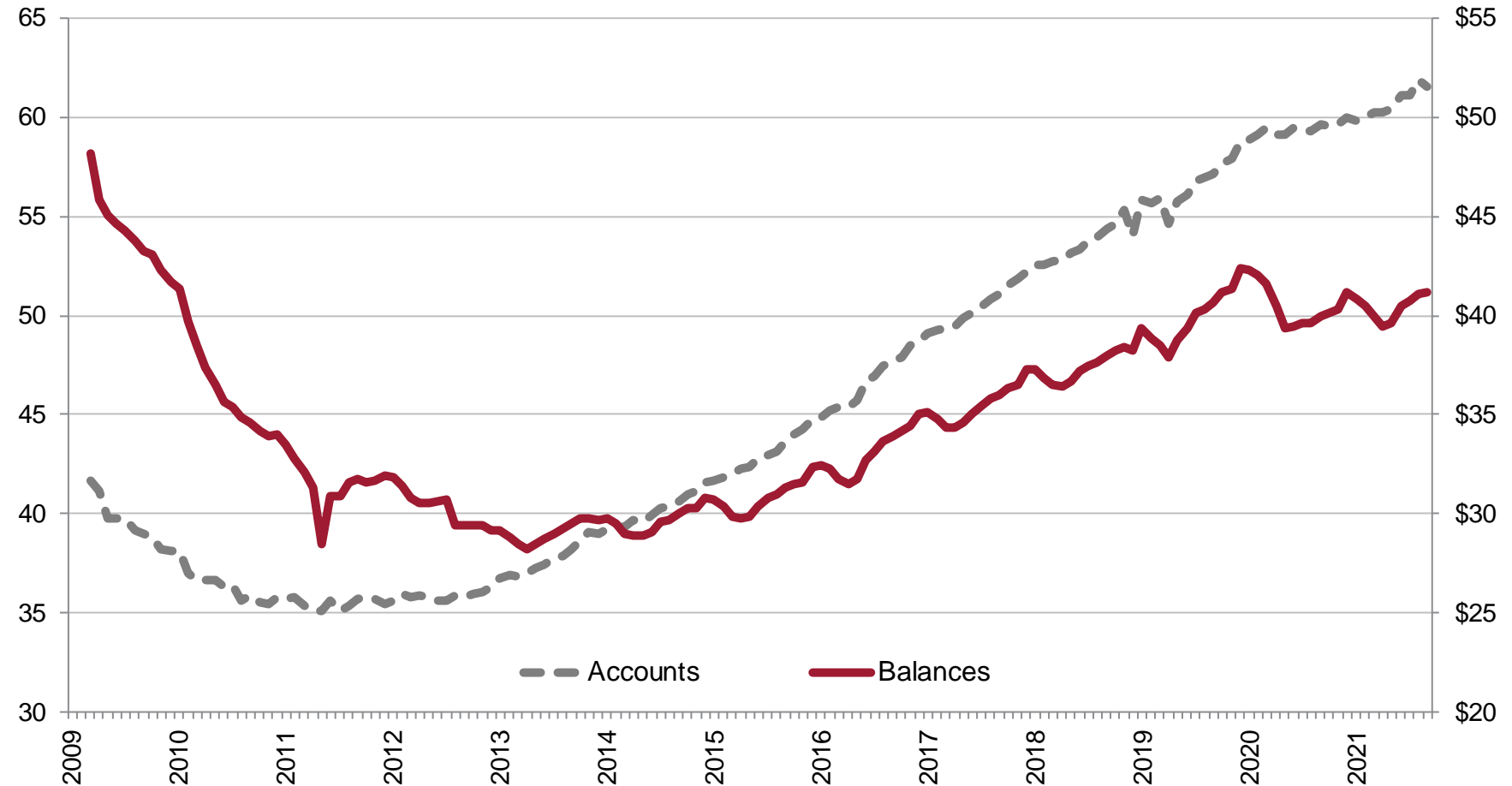
# Outstanding Loans

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of September 2021

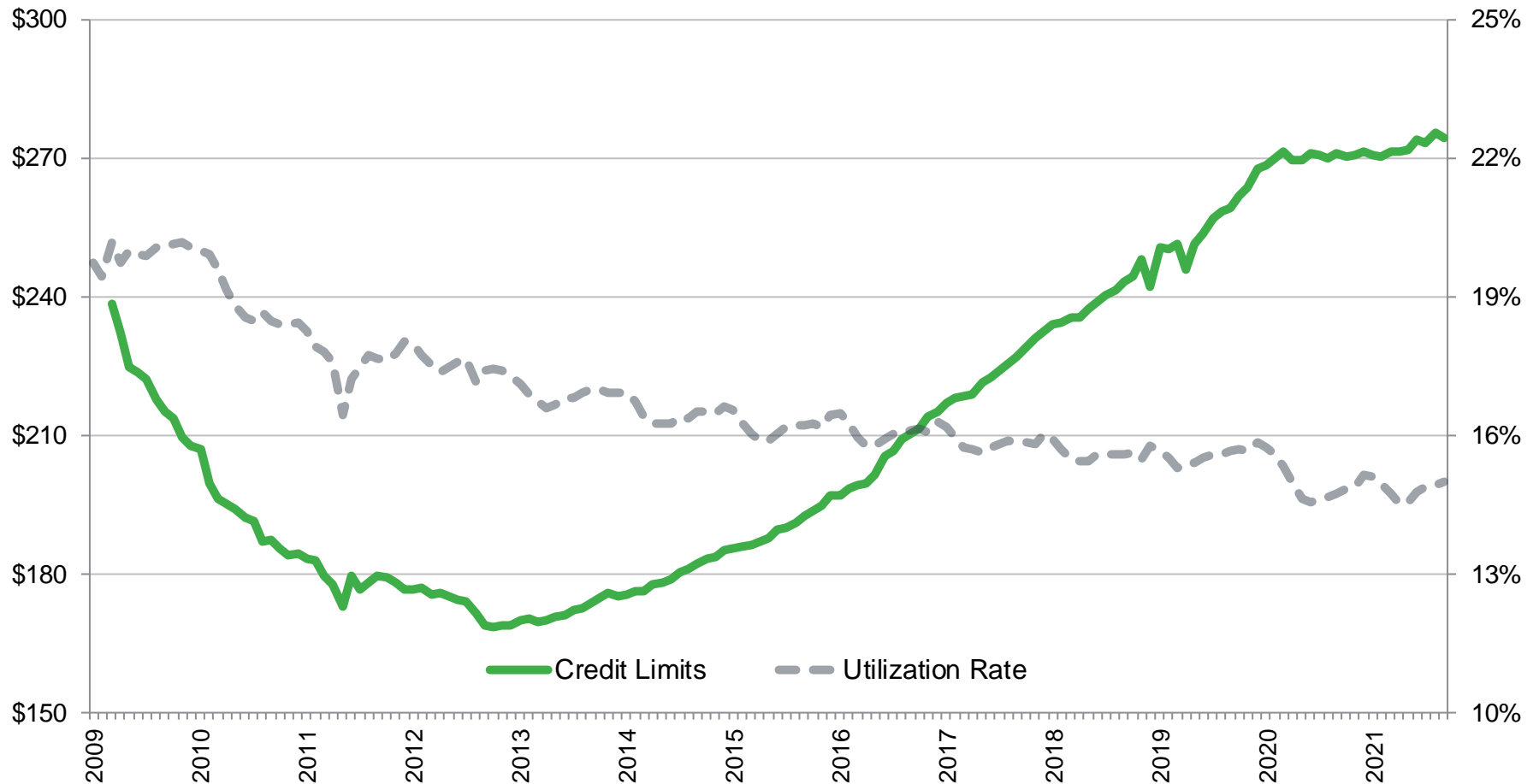
# Utilization and Credit Limit

Utilization Rate in %; NSA

Credit Limit in \$Billions; NSA

Total Credit Limits

Utilization Rate



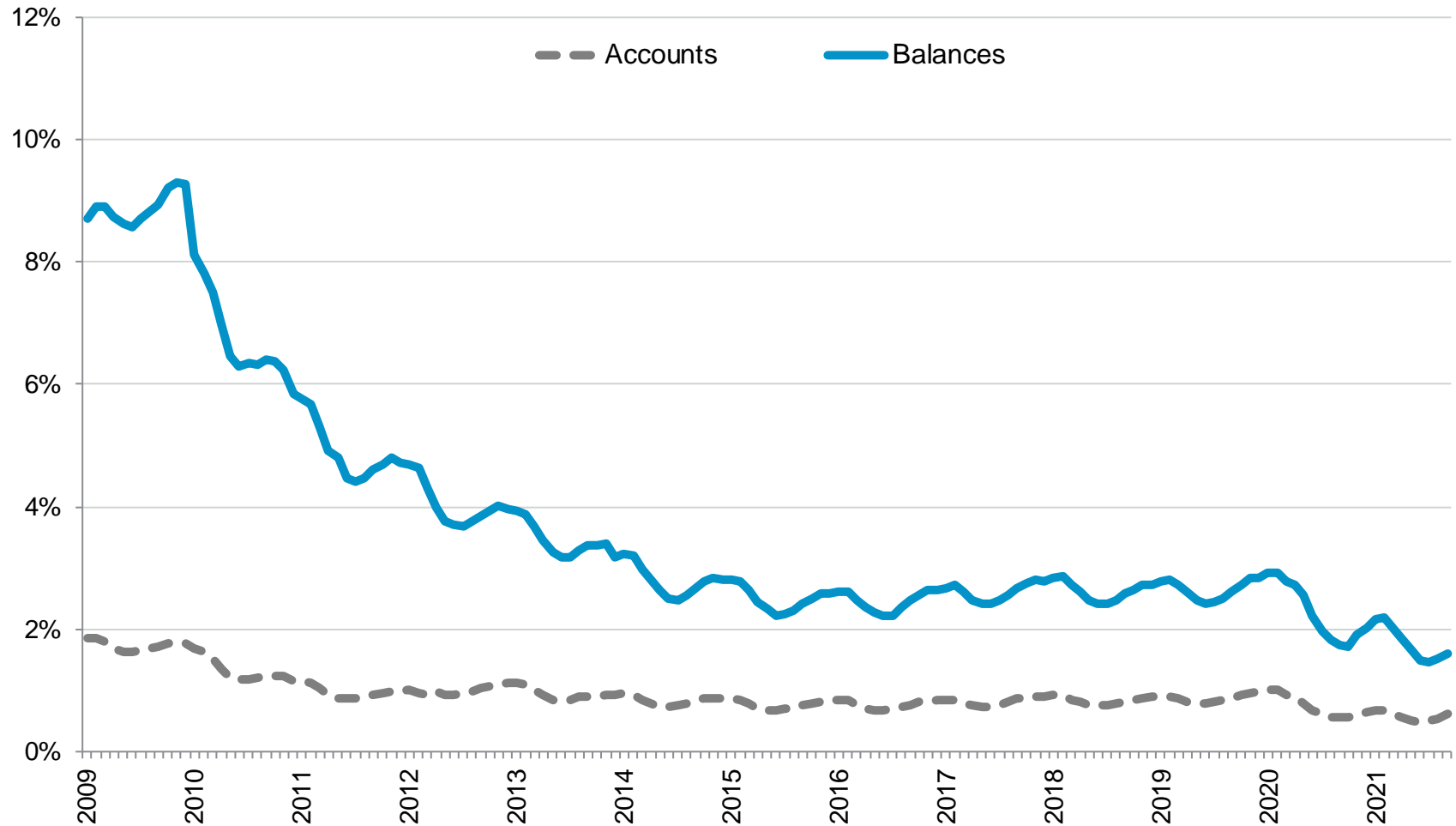
Source: Equifax Inc.

Data as of September 2021

# Severe Delinquency Rate

60+ Days Past Due

Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



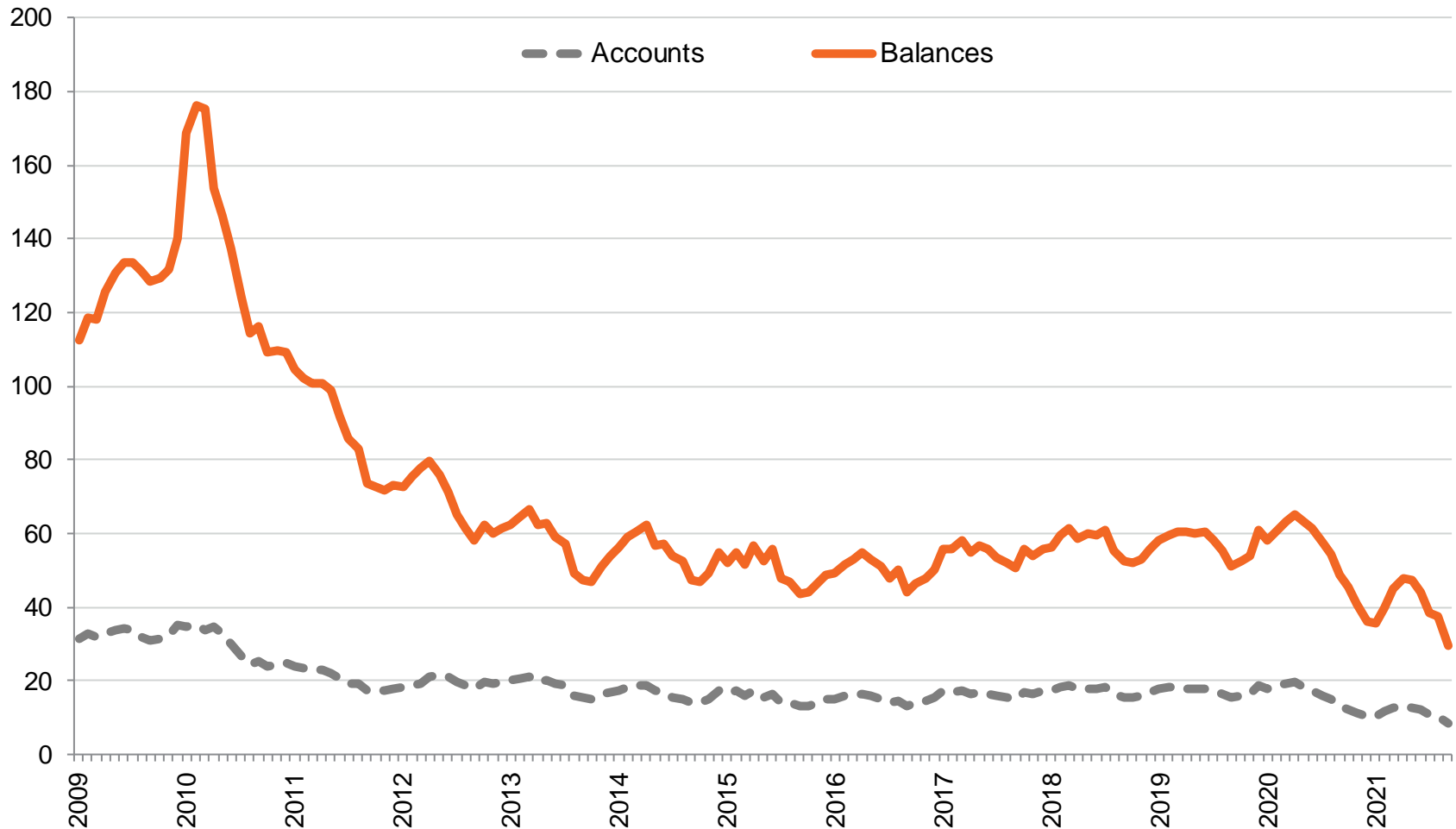
Source: Equifax Inc.

Data as of September 2021

# Write-Off Rates

Accounts terminated in Bankruptcy or Severe Derogatory status

Share of Accounts and Balances in Basis Points; 3-Month Moving Average, NSA; Not Annualized



Source: Equifax Inc.

Data as of September 2021



# Credit Trends Portfolio: Student Loans

# Student Loan Observations

as of September 2021:

- Outstanding student loan balances are \$1.586 trillion. This is a 2.4% increase in total balances over a year ago. Deferred student loans, on which students are not currently obligated to make payments of principal or interest, represent 19.2% of total outstanding balances.
- Outstanding student loan accounts stood at 165.6 million at the end of September. This is an increase of 1.6% over a year ago. Deferred student loans represent 24.5% of total outstanding accounts.
- The severe delinquency rate (calculated as a share of non-deferred balances 90+ days past due or in bankruptcy) is 0.34%. This rate is at the same level as a year ago. The severe delinquency rate has decreased significantly since April 2020. We believe the decrease is primarily driven by the CARES Act which places an administrative forbearance on federal loans.
- Student loan write-offs are rather volatile from month to month (even after using a 3-month moving average). However, the trend is largely level taking this volatility into account.

# Student Loans Dashboard

Not Seasonally Adjusted

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>TOTAL STUDENT LOAN</b>													
<b>ACCOUNTS IN MILLIONS</b>	163.1	165.7	165.6	163.0	160.5	161.9	165.0	164.1	164.0	163.6	163.5	163.3	165.6
% Prior Month	1.4%	1.6%	0.0%	-1.5%	-1.5%	0.9%	1.9%	-0.5%	-0.1%	-0.2%	-0.1%	-0.1%	1.4%
% Year Ago	0.6%	0.9%	0.8%	-0.5%	-1.4%	-0.5%	1.7%	1.5%	1.5%	1.1%	1.5%	1.5%	1.6%

<b>TOTAL STUDENT LOAN</b>													
<b>BALANCES IN \$BILLIONS</b>	\$1,548	\$1,559	\$1,558	\$1,542	\$1,534	\$1,561	\$1,582	\$1,574	\$1,575	\$1,571	\$1,572	\$1,572	\$1,586
% Prior Month	0.8%	0.7%	-0.1%	-1.0%	-0.5%	1.8%	1.4%	-0.5%	0.1%	-0.3%	0.1%	0.0%	0.9%
% Year Ago	3.6%	3.6%	3.5%	2.5%	2.1%	2.2%	3.4%	2.9%	3.0%	2.0%	2.3%	2.4%	2.4%

<b>DEFERRED STUDENT LOAN</b>													
<b>ACCOUNTS IN MILLIONS</b>	42.5	45.7	46.3	41.5	38.6	38.9	41.4	41.2	41.2	40.3	37.7	37.9	40.5
% Prior Month	4.8%	7.7%	1.1%	-10.4%	-6.8%	0.6%	6.4%	-0.4%	0.0%	-2.3%	-6.3%	0.5%	6.9%
% Year Ago	-24.6%	-23.4%	-22.8%	-26.2%	-29.8%	-29.9%	-25.1%	-35.3%	-8.4%	-8.4%	-8.1%	-6.5%	-4.6%

<b>DEFERRED STUDENT LOAN</b>													
<b>BALANCES IN \$BILLIONS</b>	\$323.1	\$335.6	\$335.3	\$296.5	\$282.6	\$300.5	\$315.8	\$315.3	\$316.2	\$305.5	\$290.7	\$292.1	\$304.9
% Prior Month	1.7%	3.9%	-0.1%	-11.6%	-4.7%	6.3%	5.1%	-0.2%	0.3%	-3.4%	-4.8%	0.5%	4.4%
% Year Ago	-32.6%	-32.2%	-31.9%	-35.1%	-37.5%	-36.9%	-33.7%	-44.2%	-11.6%	-11.7%	-11.3%	-8.1%	-5.7%

Source: Equifax Inc.

Data as of September 2021

# Student Loans Dashboard, Continued

Not Seasonally Adjusted; Write-off Rates Are 3-Month Moving Averages, Not Annualized

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>NONDEFERRED STUDENT LOAN ACCOUNTS IN MILLIONS</b>													
	120.60	119.91	119.34	121.59	121.90	123.02	123.69	122.96	122.77	123.39	125.74	125.40	125.09
% Prior Month	0.2%	-0.6%	-0.5%	1.9%	0.3%	0.9%	0.5%	-0.6%	-0.2%	0.5%	1.9%	-0.3%	-0.2%
% Year Ago	14.0%	14.7%	14.3%	13.0%	13.1%	14.8%	15.5%	25.5%	5.4%	4.6%	4.8%	4.2%	3.7%
<b>NONDEFERRED STUDENT LOAN BALANCES IN \$BILLIONS</b>													
	\$1,225.2	\$1,223.4	\$1,222.6	\$1,245.3	\$1,251.5	\$1,260.7	\$1,266.4	\$1,258.4	\$1,258.7	\$1,265.4	\$1,280.9	\$1,280.4	\$1,280.9
% Prior Month	0.5%	-0.1%	-0.1%	1.9%	0.5%	0.7%	0.5%	-0.6%	0.0%	0.5%	1.2%	0.0%	0.0%
% Year Ago	20.8%	21.1%	20.8%	19.0%	19.2%	19.9%	20.1%	30.5%	7.4%	6.0%	5.9%	5.1%	4.5%
<b>NONDEFERRED STUDENT LOAN 90+ DOLLAR DELINQUENCY RATE</b>													
	0.34%	0.34%	0.38%	0.41%	0.42%	0.40%	0.37%	0.34%	0.34%	0.34%	0.32%	0.33%	0.34%
% Prior Month	-2.4%	1.9%	9.9%	7.9%	4.0%	-4.5%	-8.4%	-7.9%	-1.5%	-0.3%	-3.4%	2.4%	1.7%
% Year Ago	-94.8%	-94.7%	-94.1%	-93.6%	-93.5%	-93.6%	-93.9%	-87.2%	-52.4%	-13.4%	-10.1%	-3.9%	0.2%
<b>NONDEFERRED STUDENT LOAN WRITE-OFF DOLLAR RATE IN BASIS POINTS</b>													
	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
% Prior Month	-88.7%	-0.5%	6.9%	5.1%	-0.5%	0.9%	-0.9%	1.2%	-4.1%	-10.6%	-4.6%	0.1%	5.9%
% Year Ago	-98.1%	-97.0%	-97.4%	-96.1%	-95.6%	-95.7%	-96.1%	-96.6%	-96.6%	-96.5%	-94.4%	-89.6%	-2.5%

Source: Equifax Inc.

Data as of September 2021



## Outstanding Loans

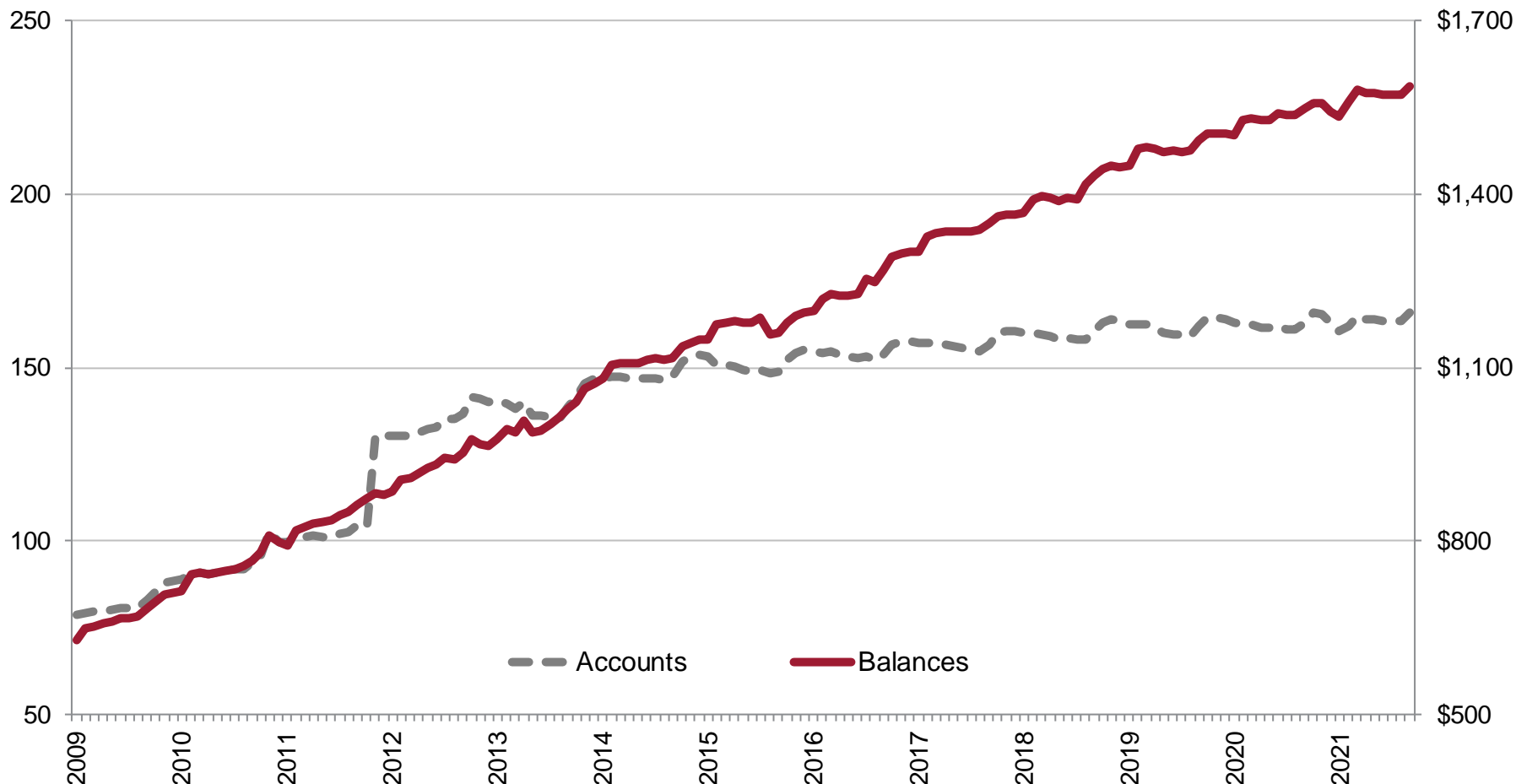
Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Includes Deferred and Non-deferred Loans

Accounts

Balances



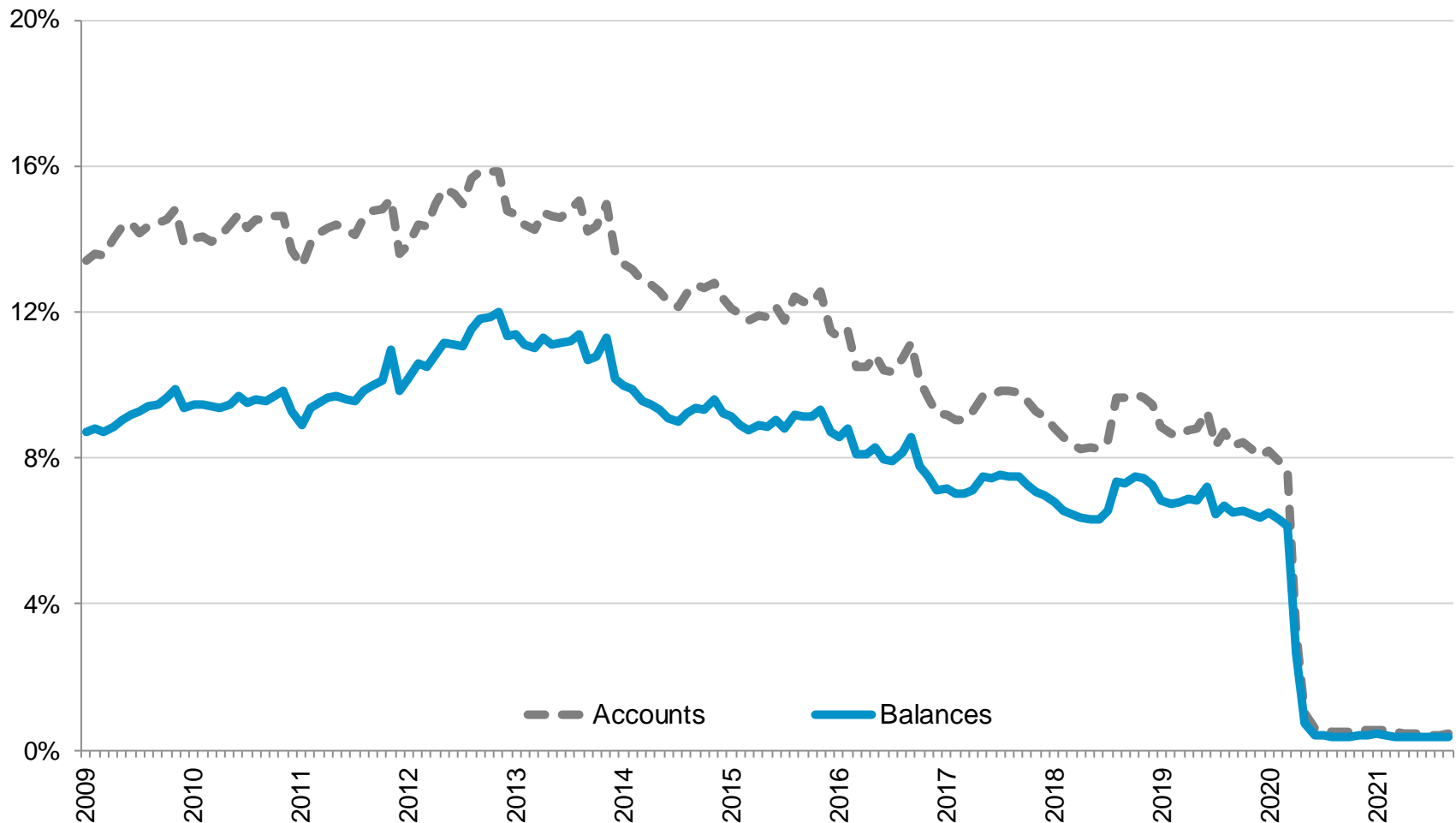
Source: Equifax Inc.

Data as of September 2021

# Severe Delinquency Rate

90+ Days Past Due or in Bankruptcy

Percent of Non-deferred Accounts and Balances; NSA; Excludes Severe Derogatory



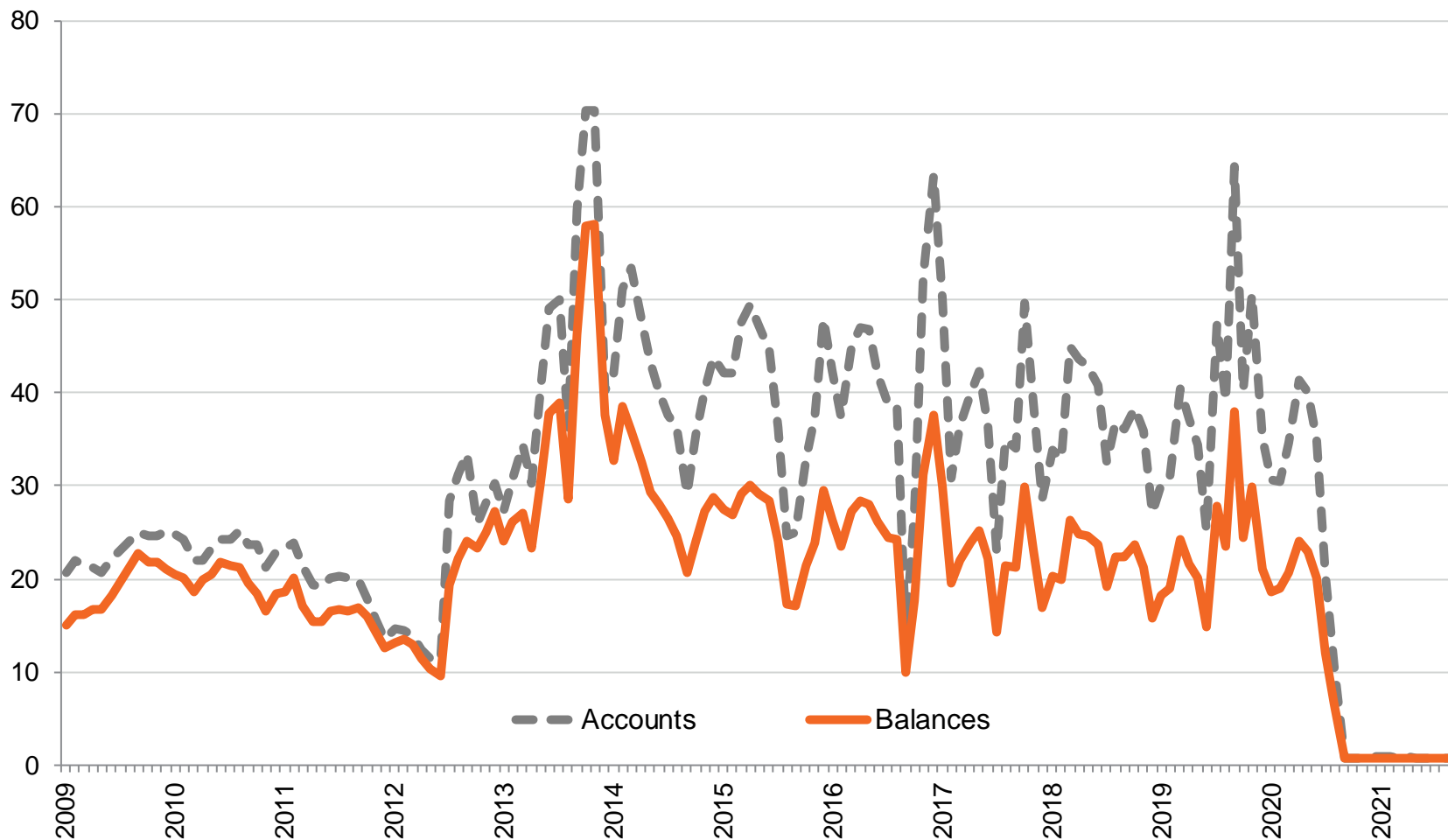
Source: Equifax Inc.

Data as of September 2021

# Write-Off Rates

Accounts terminated in Severe Derogatory status

Share of Non-deferred Accounts and Balances in Basis Points; 3-Month Moving Average, NSA, Not Annualized; Excludes Bankruptcy



Source: Equifax Inc.

Data as of September 2021



# Credit Trends Portfolio: Notes

# U.S. Consumer Credit Trends – Portfolio

- › Data are not seasonally adjusted.
- › Due to changes in data reported to Equifax, previously reported data may change.
- › Data are sourced from Equifax's U.S. Consumer Credit database of over 220 million consumers.
  - 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)
  - These data are population level – not a sample.
  - Jointly held accounts are represented by a randomly selected borrower on the account. Tradelines are only counted once.
  - Exclusions for data quality are applied, such as timely reporting of the establishment of the trade (≤12 months); completeness of the tradeline record including type, credit limit, balance outstanding and status; and other similar filters (e.g., exclude if borrower's death reported).
- › Definitions: Account Type
  - Auto – Total: all accounts from banks and finance companies for loans or leases on light vehicles.
  - Auto – Lease: a long-term contract lease of the light vehicle that terminates with the return of the car or a balloon payment of the rest of the balance due. Note: Auto lease balance amounts reported to Equifax are not the full value of account, only the portion due if paid as agreed in the consumer contract. Financial reporting on leases by auto lenders often includes vehicle residual values to reflect financial position of the lenders in reporting to investors and regulators.
  - Auto – Loan: traditional amortizing installment loans on a light vehicle.
  - Credit Cards – Bankcard: general purpose credit cards.

# U.S. Consumer Credit Trends – Portfolio

## › Definitions: Account Type, continued

- Credit Cards – Private Label: credit cards issued for use at particular retailers. Sometimes called retail cards or store cards.
- First Mortgage: loans with first lien position on a residential property.
- Home Equity Installment Loan: loans in second lien position on a residential property. These loans are amortizing for the full term of the loan and do not have a draw feature.
- Home Equity Revolving Lines of Credit: loans usually in second lien position on a residential property. These loans commonly require only interest payments during the draw period and then are recast into amortizing payments at the end of the draw. During the draw period the borrower may take advances from the line of credit.
- Total Consumer Finance: installment or revolving loans opened with a sales financing company or a personal finance company. These are typically unsecured finance trades.
- Consumer Finance Installment: consumer finance loans that are amortizing for the full term of the loan and do not have a draw feature.
- Consumer Finance Revolving: consumer finance loans with a line of credit from which the borrower can draw funds.
- Student Loan: loan funded for the purpose of financing post-secondary educational study
- Deferred Student Loan: a student loan on which no payments are required as long as the loan is in deferral status. These loans are not used to calculate delinquency or write-off rates.
- Non-deferred Student Loan: a student loan in active repayment status on which the borrower is expected to make timely interest and principal payments. These loans are used for calculating delinquency and write-off rates.

# U.S. Consumer Credit Trends – Portfolio

## › Definitions: Loan Status

- **Active Accounts:** within Credit Trends this includes all accounts that have a reported status in the most recent past three months. For this report we include only loans that have status reported in the most recent period for calculation of delinquency. All active accounts are included in total outstanding loans.
- **Closed Accounts:** accounts that have a reported status of closed positive, in bankruptcy or severe derogatory. Accounts with these status categories are included in the month in which the status is first reported and are excluded from the database thereafter.
- **Bankruptcy:** a negative terminal status for non-mortgage, non-student loan types indicating the loan was discharged in bankruptcy proceedings.
- **Severe Delinquency:** for auto loans or leases, credit cards and consumer finance, accounts that are 60 days or more past due or in collections. For first mortgage, home equity loans and lines of credit, and student loans, accounts that are 90 days or more past due, in bankruptcy, or in foreclosure (excl. student loans).
- **Severe Delinquency Rate:** The severe delinquency rate is determined by dividing loans total that are severely delinquent by the total number of active loans outstanding in that period. A terminal status (closed positive, write-off, or bankruptcy) is only included in denominator in the month where the transition to terminal status occurs. Mortgages and student loans are not discharged in bankruptcy, so bankruptcy status is included in the delinquency rates for these tradelines for the month in which the status is first reported.
- **Severe Derogatory:** a charge-off, repossession or foreclosure completed, depending on the loan type.
- **Write-off:** sum of balances on accounts in severe derogatory and, for non-mortgage and non-student loan accounts, bankruptcy status.

# U.S. Consumer Credit Trends – Portfolio

## › Definitions: Other

- Basis point (bps): one-hundredth of one percent. E.g., 10 bps equals 0.10%.
- Credit limit: the maximum amount the borrower can access on the account. On installment accounts this is the original loan amount. On revolving accounts this is also known as the credit line or high credit.
- Utilization Rate: In this report, it is the ratio of total outstanding balances to total credit limits for revolving accounts.

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