



Market Pulse

powered by Credit Trends



U.S. National Consumer Credit Trends Report - Portfolio

January 2025

Data as of December 2024

US National Consumer Credit Trends Report: Portfolio

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Credit Trends Portfolio: Total Consumer Debt

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Consumer Debt Observations

as of December 2024:

- › Total US consumer debt is \$17.55 trillion, up 1.6% over a year ago.
- › Mortgage debt, including home equity loans, accounts for \$12.86 trillion, a 73.3% share of total debt. Non-mortgage debt totals \$4.69 trillion, equating to a 26.7% share.
- › In December 2024, 35.7% of non-mortgage consumer debt is from auto loans and leases, 28.8% is from student loans, and 24.4% is from credit card balances. Looking back ten years to December 2014, 31.2% of non-mortgage debt was from auto loans and leases, 36.8% was from student loans, and 22.3% was from credit cards.
- › As of December 2024, HELOCs are 2.9% of mortgage debt outstanding and first mortgages account for 95.5%.
- › In December 2024, non-mortgage consumer debt write-offs came in at \$12.25 billion, which is an increase of 19.6% year over year.

Total Consumer Debt Dashboard

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

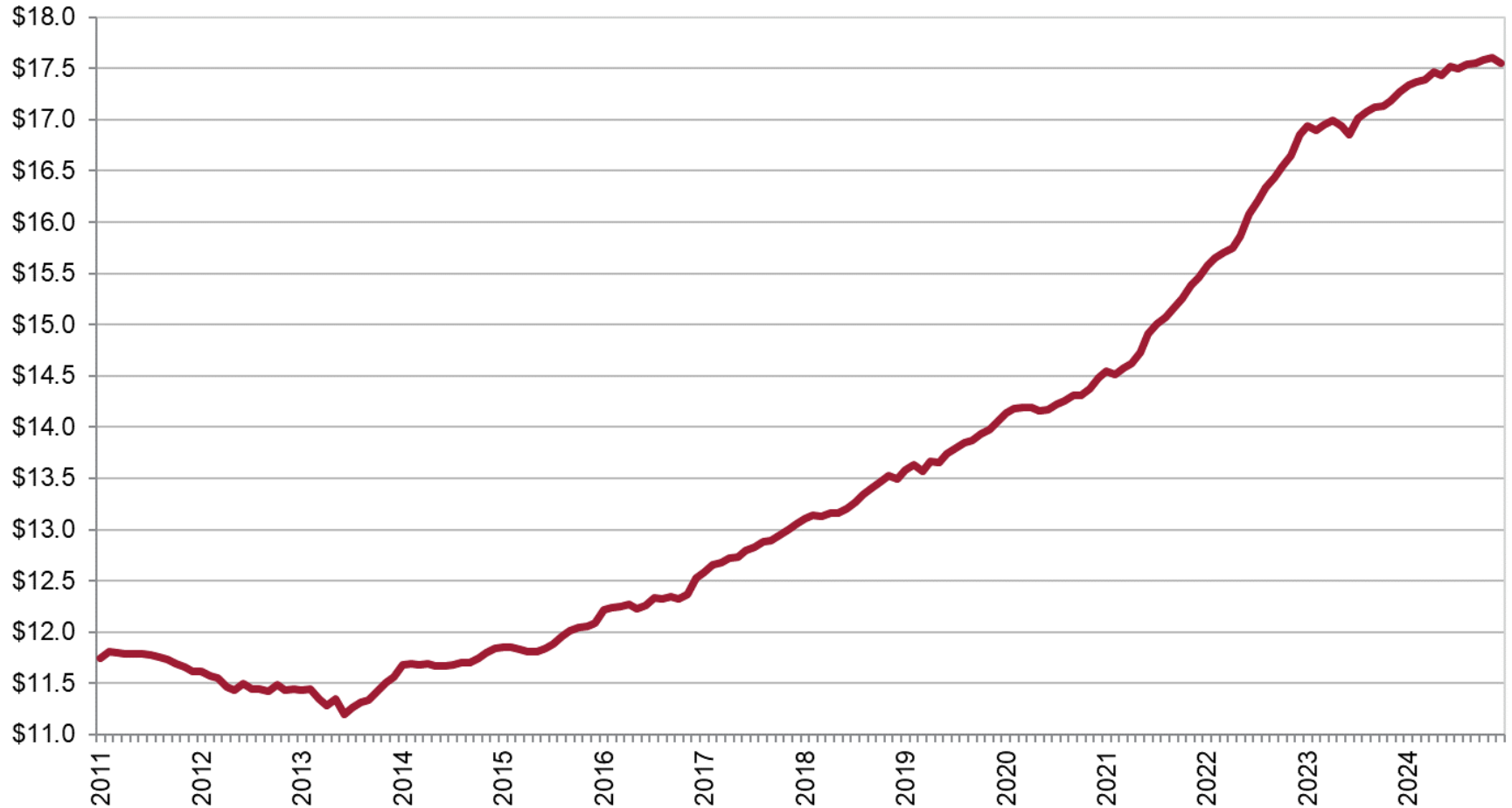
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
TOTAL CONSUMER DEBT													
ACCOUNTS IN MILLIONS	1,199	1,200	1,196	1,194	1,193	1,185	1,183	1,180	1,172	1,168	1,164	1,164	1,166
% Prior Month	0.0%	0.1%	-0.3%	-0.2%	0.0%	-0.7%	-0.1%	-0.3%	-0.7%	-0.4%	-0.3%	0.0%	0.2%
% Year Ago	1.3%	1.2%	1.4%	0.7%	0.2%	-0.5%	-0.4%	-1.9%	-2.3%	-2.9%	-2.9%	-2.9%	-2.7%
TOTAL CONSUMER DEBT													
BALANCES IN \$TRILLIONS	\$17.27	\$17.33	\$17.37	\$17.39	\$17.46	\$17.43	\$17.51	\$17.50	\$17.54	\$17.55	\$17.58	\$17.60	\$17.55
% Prior Month	0.5%	0.4%	0.2%	0.1%	0.4%	-0.2%	0.5%	-0.1%	0.2%	0.1%	0.2%	0.1%	-0.3%
% Year Ago	2.5%	2.3%	2.8%	2.6%	2.8%	2.9%	3.9%	2.8%	2.7%	2.5%	2.6%	2.4%	1.6%
CONSUMER DEBT 60+ DOLLAR													
DELINQUENCY RATE	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%
% Prior Month	4.0%	2.3%	5.7%	-4.6%	-8.4%	-2.6%	6.7%	4.9%	3.1%	2.4%	3.4%	0.8%	2.0%
% Year Ago	36.0%	30.2%	35.2%	32.8%	31.9%	22.4%	25.6%	26.0%	25.9%	23.0%	21.3%	17.8%	15.6%
CONSUMER DEBT WRITE-OFF													
DOLLAR RATE IN BASIS POINTS	8.3	8.7	9.0	9.5	9.6	9.6	9.3	9.2	9.1	8.8	9.0	8.9	9.3
% Prior Month	3.0%	4.9%	3.6%	6.1%	0.3%	0.2%	-2.8%	-1.7%	-1.2%	-2.5%	2.3%	-1.2%	3.9%
% Year Ago	41.4%	33.6%	36.7%	41.0%	40.6%	35.1%	28.2%	31.6%	20.2%	14.7%	6.4%	11.0%	11.9%

Source: Equifax Inc.

Data as of December 2024

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.

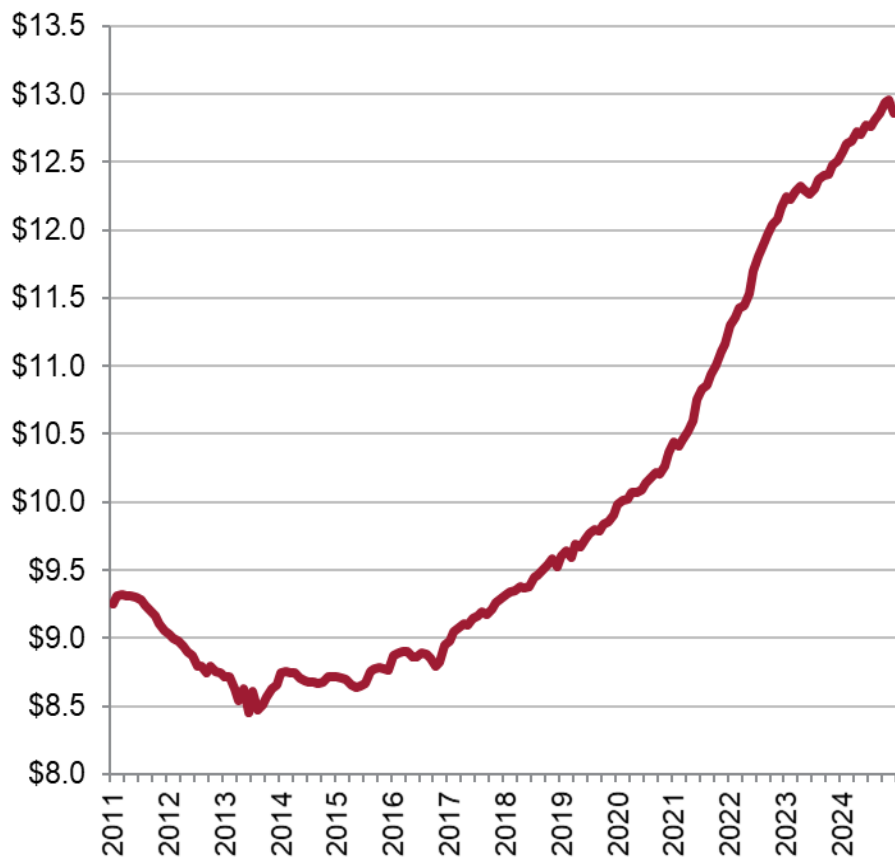
Data as of December 2024

Total Consumer Debt by Source

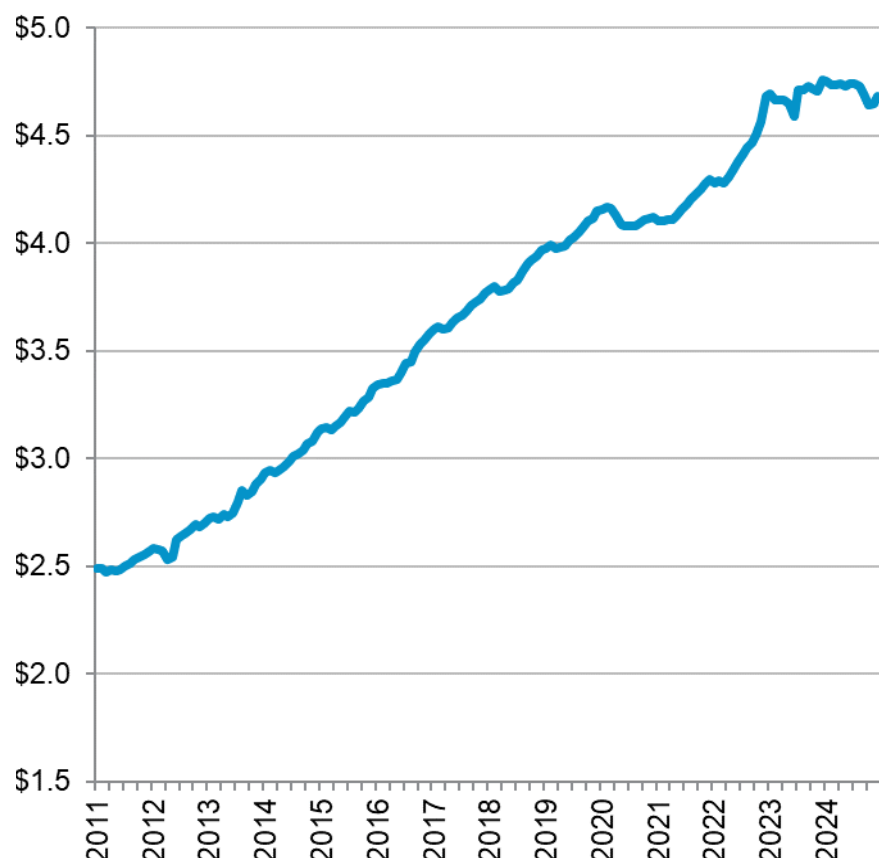
Mortgage Debt = First Mortgage and Home Equity Lines and Loans

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.

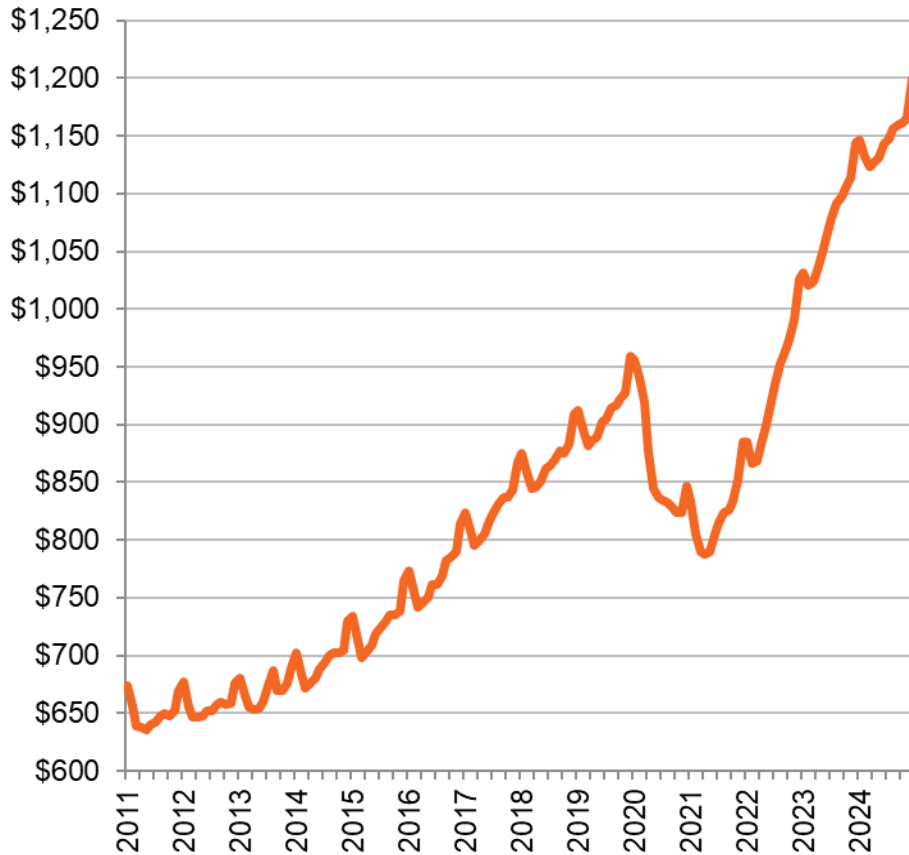
Data as of December 2024

Non-Mortgage Debt by Source

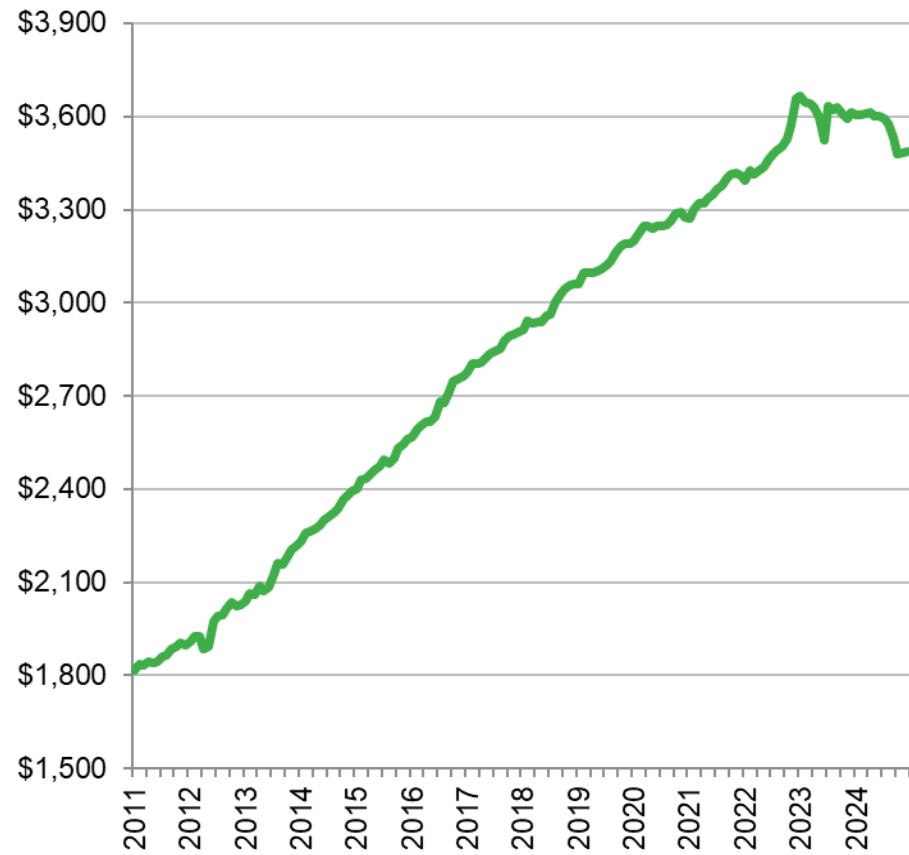
Revolving = Bankcard, Private Label Credit Card, and Consumer Finance Revolving; Balances in \$Billions; NSA

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

Revolving



Non-Revolving

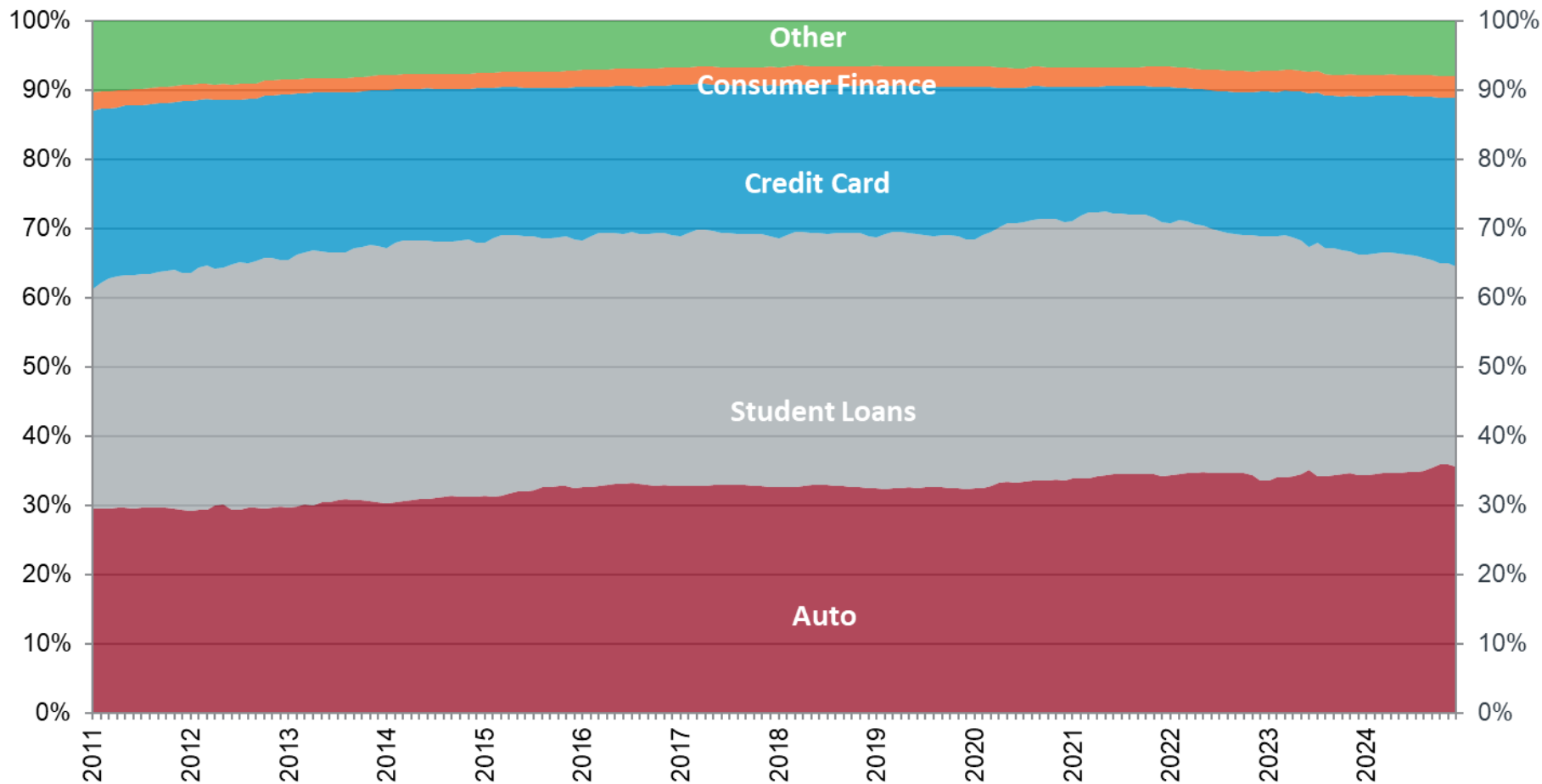


Source: Equifax Inc.

Data as of December 2024

Non-Mortgage Debt Breakdown

Percent of Balances; NSA

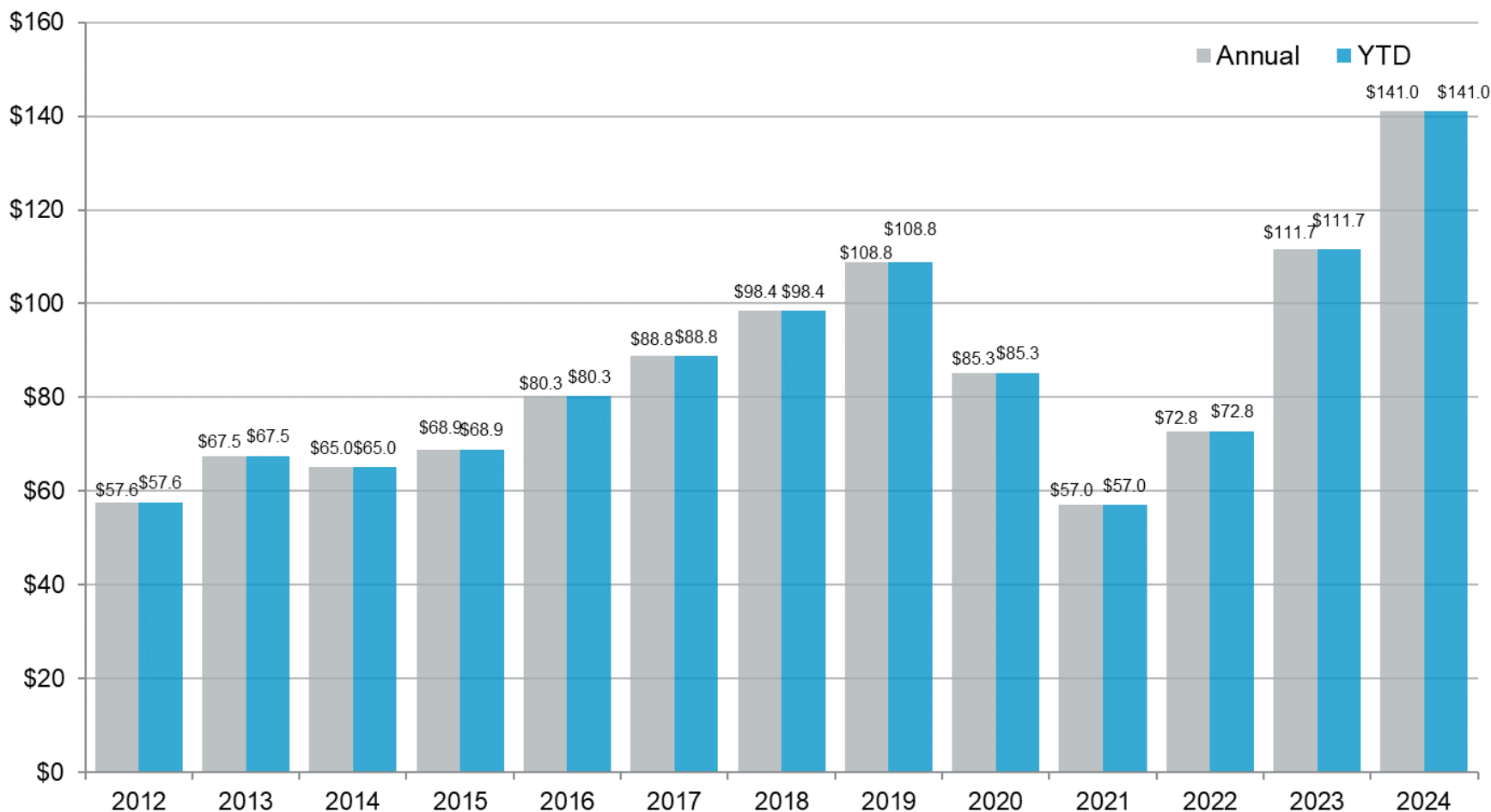


Source: Equifax Inc.

Data as of December 2024

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

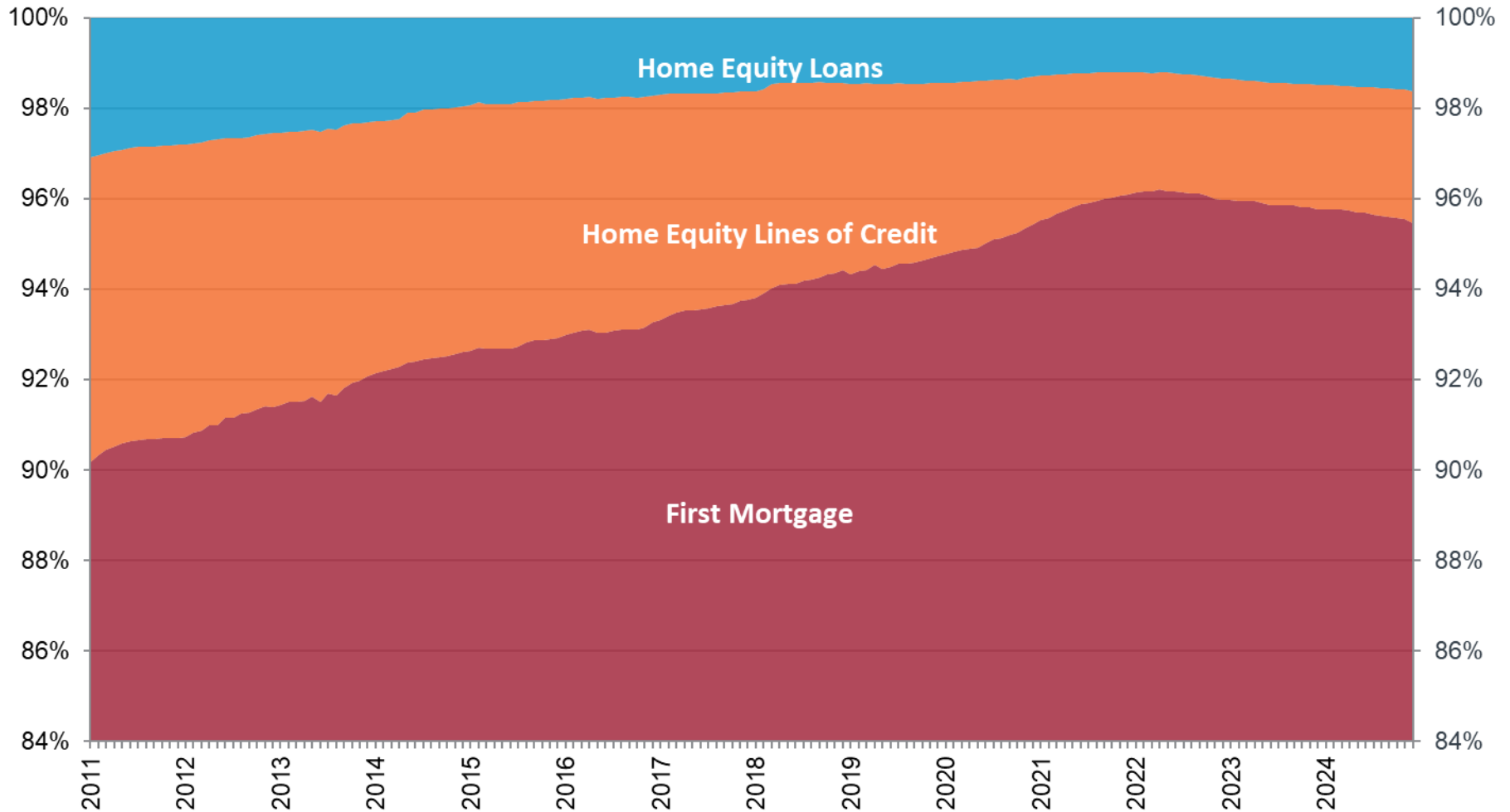


Source: Equifax Inc.

Data as of December 2024

Mortgage Debt Breakdown

Percent of Balances; NSA

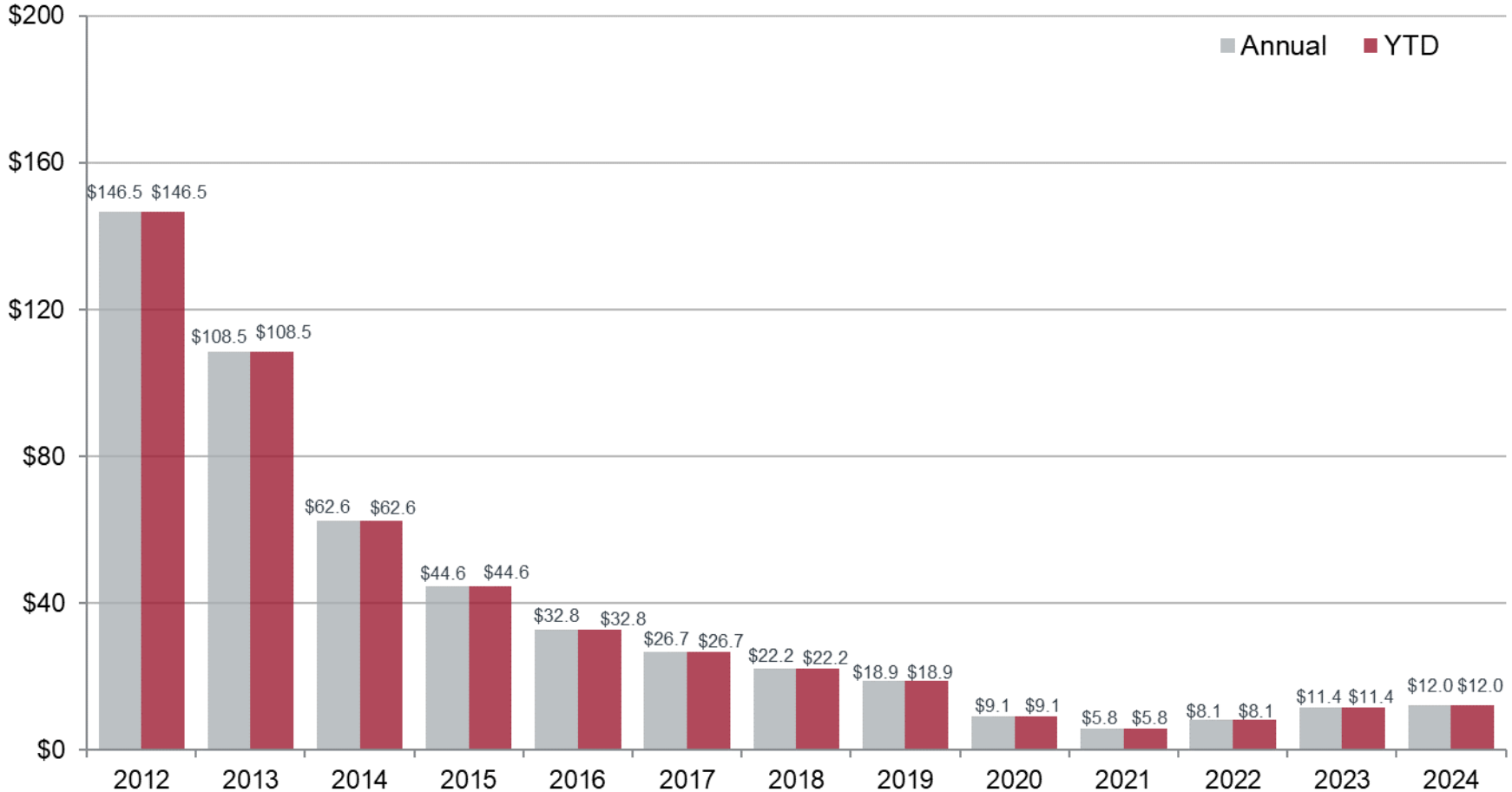


Source: Equifax Inc.

Data as of December 2024

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 December 2024



Credit Trends Portfolio: Total Auto Loans and Leases

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Total Auto Portfolio Observations

as of December 2024:

- › Total outstanding balances on auto loans and leases have increased 2.4% year over year to \$1.67 trillion.
- › The number of outstanding accounts has increased 1.1% year over year to 87.5 million.
- › The severe delinquency rate (share of balances 60+ DPD) in December 2024 is 1.58%, which is 4 bps higher than December of last year.
- › Auto write-offs were at 26.1 bps, up from 24.2 bps in the previous year.

Total Auto Dashboard

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
TOTAL AUTO ACCOUNTS IN MILLIONS	86.6	86.6	86.6	86.8	86.9	86.8	86.9	87.0	87.0	87.2	87.2	87.4	87.5
% Prior Month	-0.1%	0.0%	0.0%	0.2%	0.2%	-0.1%	0.1%	0.2%	0.0%	0.2%	0.0%	0.2%	0.1%
% Year Ago	0.1%	0.1%	0.0%	0.2%	0.4%	0.2%	0.3%	0.5%	0.6%	0.7%	0.6%	0.9%	1.1%
TOTAL AUTO BALANCES IN \$BILLIONS	\$1,631	\$1,629	\$1,633	\$1,635	\$1,641	\$1,642	\$1,648	\$1,651	\$1,655	\$1,660	\$1,662	\$1,667	\$1,669
% Prior Month	0.1%	-0.1%	0.2%	0.1%	0.3%	0.1%	0.3%	0.2%	0.2%	0.3%	0.1%	0.3%	0.1%
% Year Ago	3.8%	3.4%	3.1%	3.2%	3.2%	2.9%	2.8%	2.7%	2.6%	2.4%	2.1%	2.3%	2.4%
TOTAL AUTO 60+ DOLLAR DELINQUENCY RATE	1.54%	1.59%	1.61%	1.47%	1.36%	1.39%	1.40%	1.49%	1.53%	1.55%	1.56%	1.55%	1.58%
% Prior Month	3.7%	3.5%	1.1%	-8.6%	-7.1%	1.7%	1.1%	5.9%	3.2%	0.8%	0.8%	-0.6%	2.0%
% Year Ago	12.4%	11.6%	12.0%	11.9%	15.6%	10.5%	7.1%	10.8%	8.4%	6.2%	6.9%	4.5%	2.8%
TOTAL AUTO WRITE-OFF DOLLAR RATE IN BASIS POINTS	24.2	24.6	25.4	25.7	25.6	24.7	23.9	23.8	24.0	24.8	25.9	26.6	26.1
% Prior Month	2.5%	1.6%	3.2%	1.4%	-0.6%	-3.4%	-3.2%	-0.8%	0.8%	3.6%	4.4%	2.5%	-1.6%
% Year Ago	19.9%	16.5%	18.2%	19.0%	21.0%	20.7%	16.7%	19.9%	12.2%	12.0%	6.5%	12.5%	8.0%

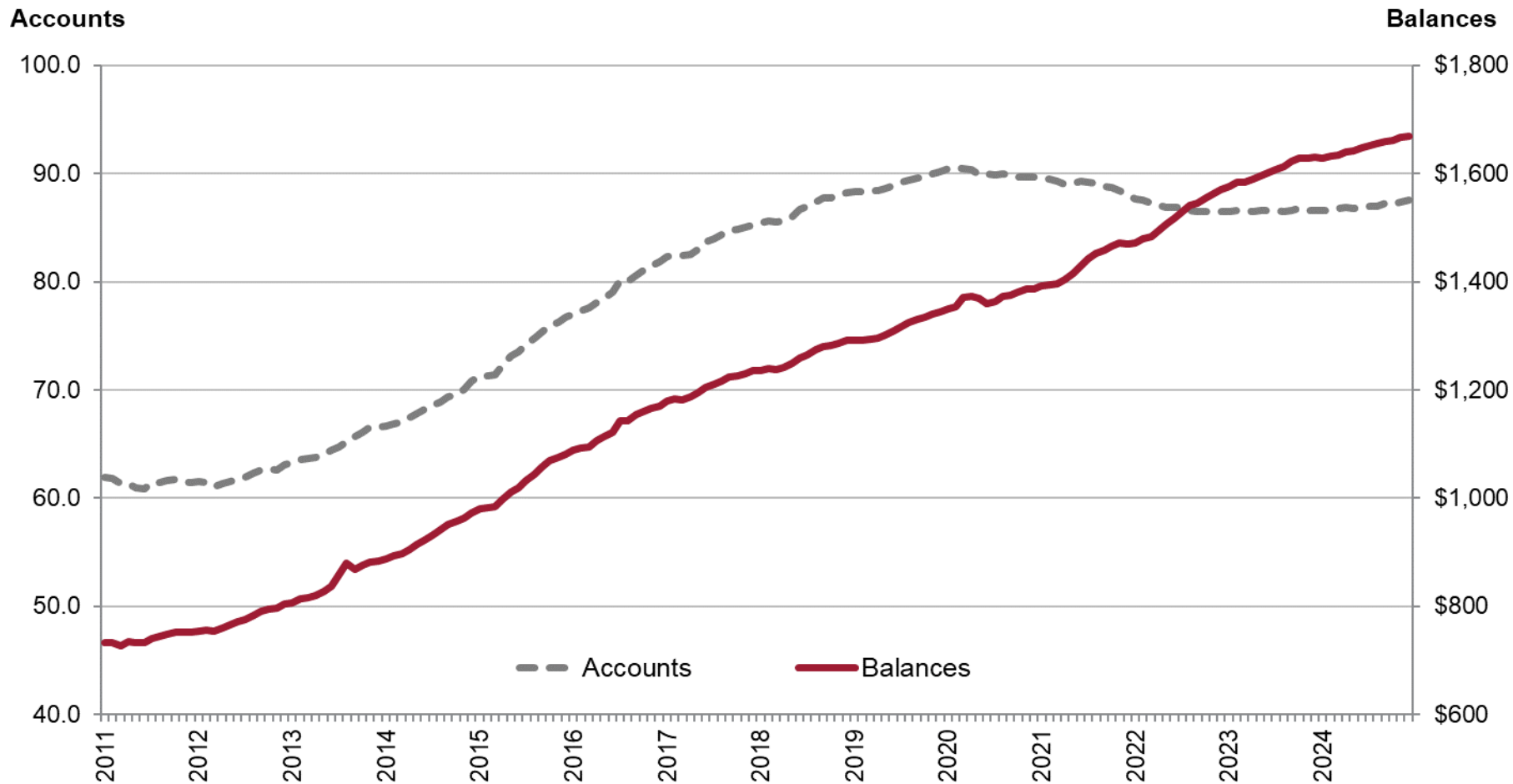
Source: Equifax Inc.

Data as of December 2024

Outstanding Loans & Leases

Number of Accounts in Millions; NSA

Balances in \$Billions; NSA



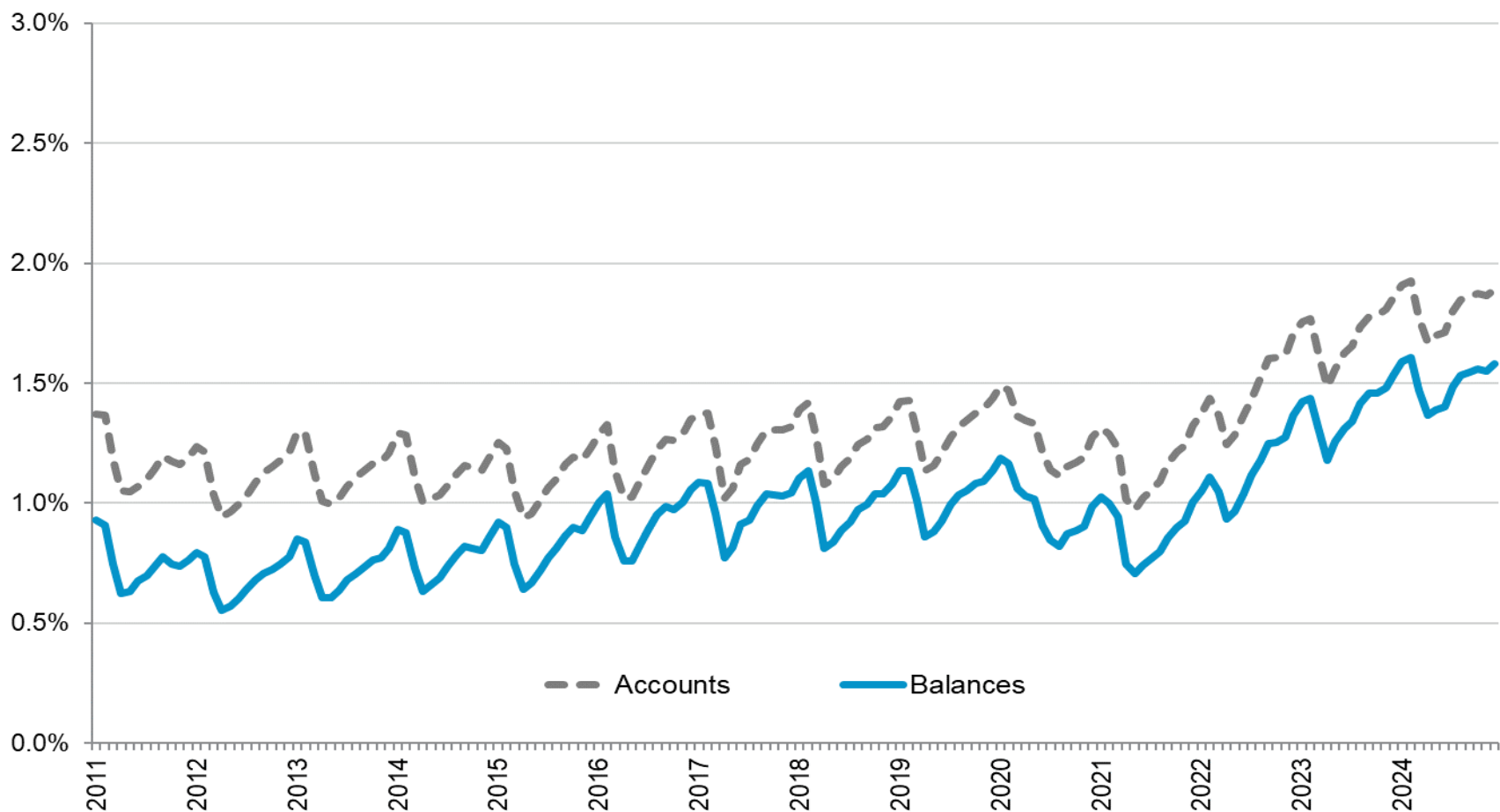
Source: Equifax Inc.

Data as of December 2024

Severe Delinquency Rate

60+ Days Past Due

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

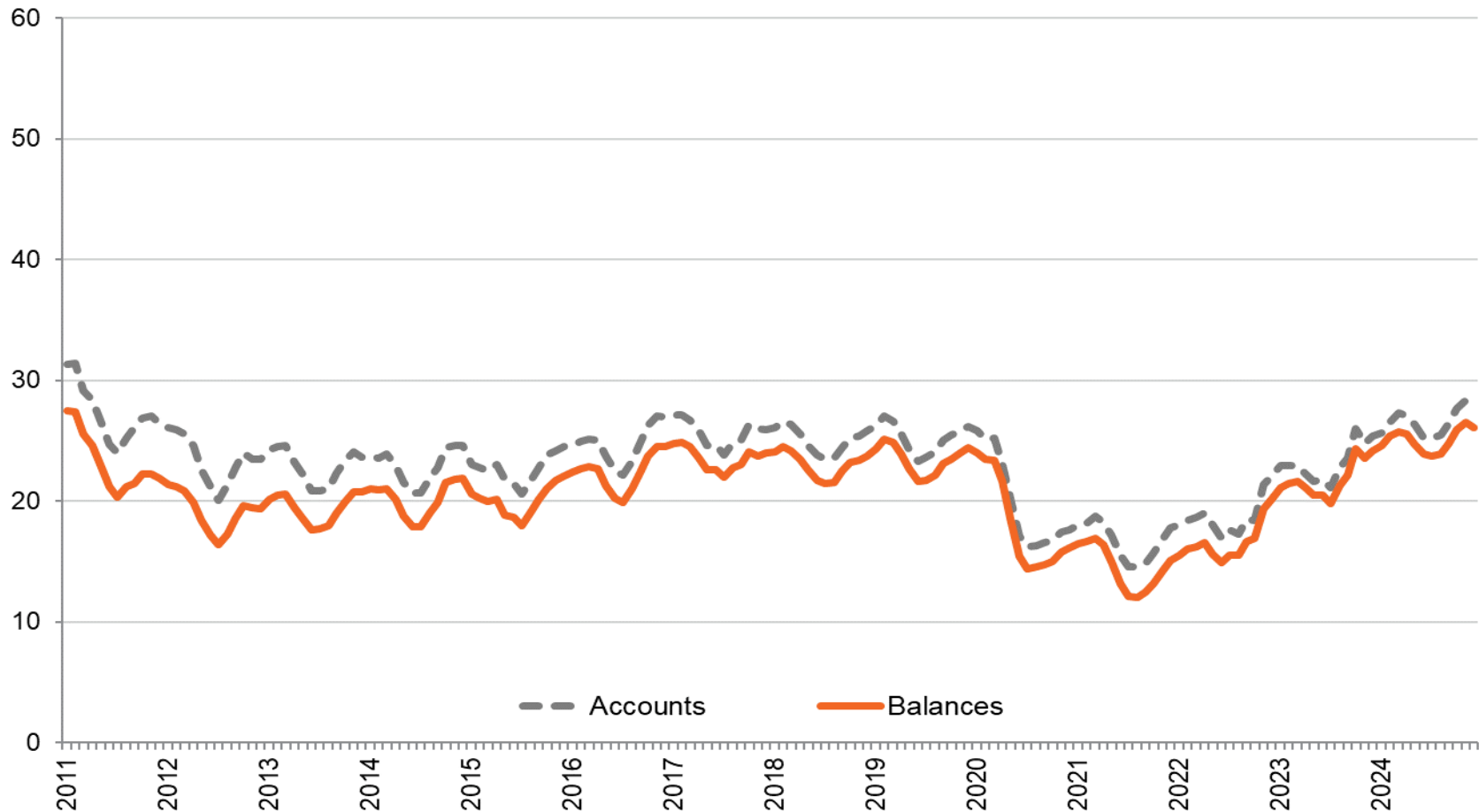


Source: Equifax Inc.

Data as of December 2024

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 December 2024



Credit Trends Portfolio: Auto Leases

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Auto Lease Portfolio Observations

as of December 2024:

- › The number of outstanding auto lease accounts has decreased 0.5% year over year to 6.75 million.
- › The outstanding balances on auto leases have increased 18.1% year over year to \$89.1 billion.
- › The severe delinquency rate (share of balances 60+ DPD) in December is 0.48%, which is a decrease of 19 bps from the previous year.
- › Auto lease write-offs are at 14.1 bps, down from 16 bps last year.

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AUTO LEASE ACCOUNTS IN MILLIONS	6.79	6.72	6.68	6.63	6.59	6.54	6.55	6.55	6.54	6.60	6.63	6.70	6.75
% Prior Month	-0.6%	-0.9%	-0.6%	-0.8%	-0.5%	-0.8%	0.2%	0.0%	-0.2%	0.9%	0.5%	1.1%	0.7%
% Year Ago	-12.3%	-11.8%	-11.3%	-11.2%	-10.9%	-10.4%	-9.0%	-7.4%	-6.4%	-5.2%	-3.7%	-1.8%	-0.5%
AUTO LEASE BALANCES IN \$BILLIONS	\$75.4	\$75.9	\$77.2	\$77.9	\$79.6	\$80.7	\$82.6	\$83.4	\$84.3	\$86.0	\$86.8	\$88.3	\$89.1
% Prior Month	0.8%	0.7%	1.6%	0.9%	2.1%	1.4%	2.3%	1.0%	1.0%	2.0%	1.0%	1.7%	0.9%
% Year Ago	2.1%	4.3%	6.7%	8.3%	10.6%	12.2%	14.0%	16.0%	16.5%	16.8%	17.2%	18.0%	18.1%
AUTO LEASE 60+ DOLLAR DELINQUENCY RATE	0.67%	0.67%	0.64%	0.58%	0.53%	0.54%	0.54%	0.54%	0.55%	0.55%	0.54%	0.48%	0.48%
% Prior Month	2.0%	-0.4%	-3.3%	-10.7%	-8.5%	2.5%	0.3%	-0.3%	1.4%	0.9%	-2.4%	-11.4%	0.4%
% Year Ago	50.6%	44.9%	39.0%	32.6%	32.5%	40.5%	28.7%	23.5%	16.4%	-22.8%	-24.1%	-27.1%	-28.3%
AUTO LEASE DOLLAR WRITE-OFF RATE IN BASIS POINTS	16.0	16.0	17.0	17.3	17.5	16.0	14.5	13.2	13.5	14.0	14.4	14.0	14.1
% Prior Month	3.5%	0.1%	6.0%	2.0%	0.9%	-8.7%	-9.2%	-9.2%	2.5%	3.6%	2.8%	-2.5%	0.9%
% Year Ago	8.6%	1.8%	4.0%	10.4%	27.4%	24.8%	14.4%	-1.8%	-1.4%	-3.8%	-9.2%	-9.4%	-11.7%

Source: Equifax Inc.

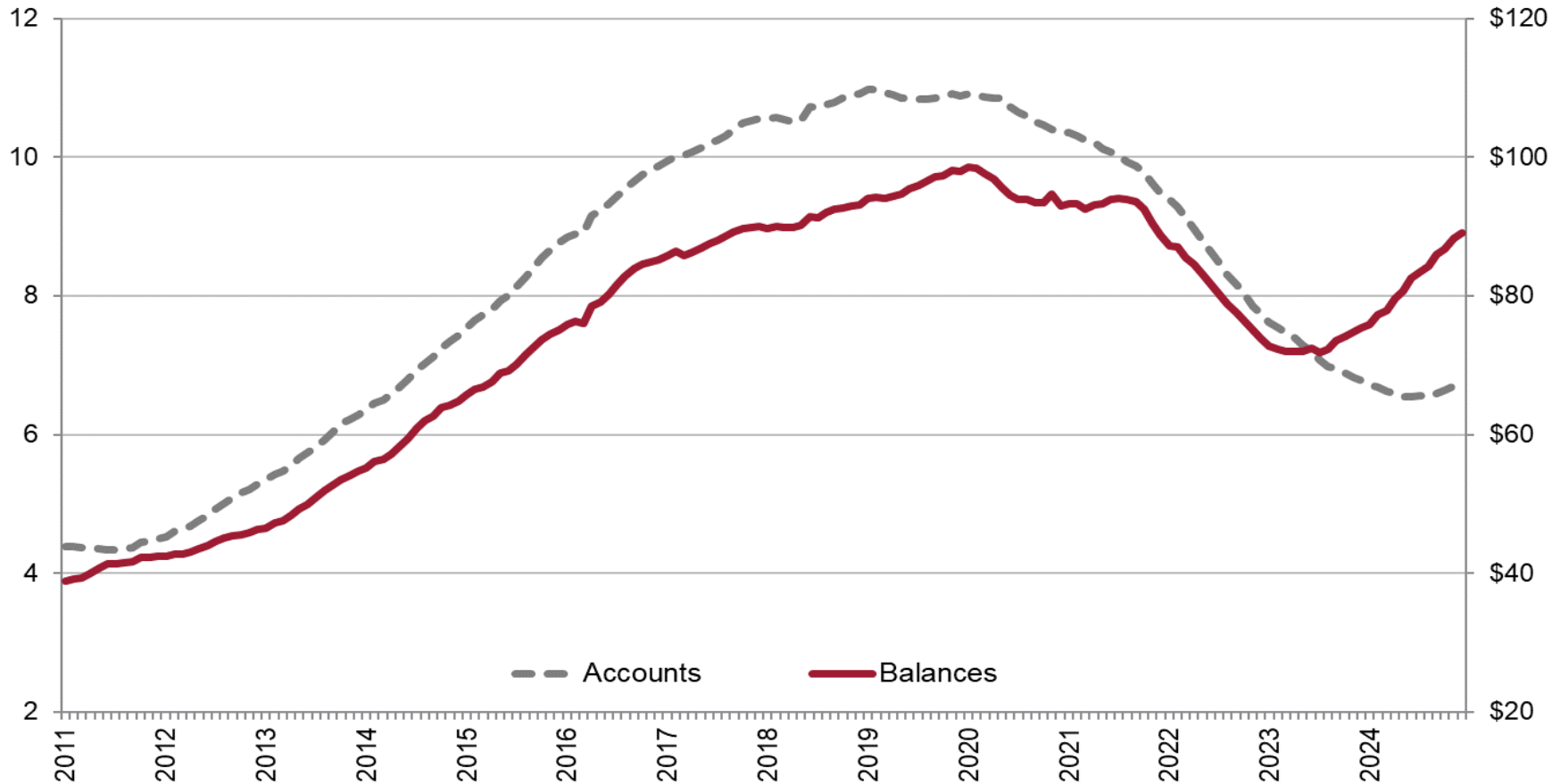
Data as of December 2024

Outstanding Leases

Number of Accounts in Millions; NSA
Balances in \$Billions; NSA

Accounts

Balances



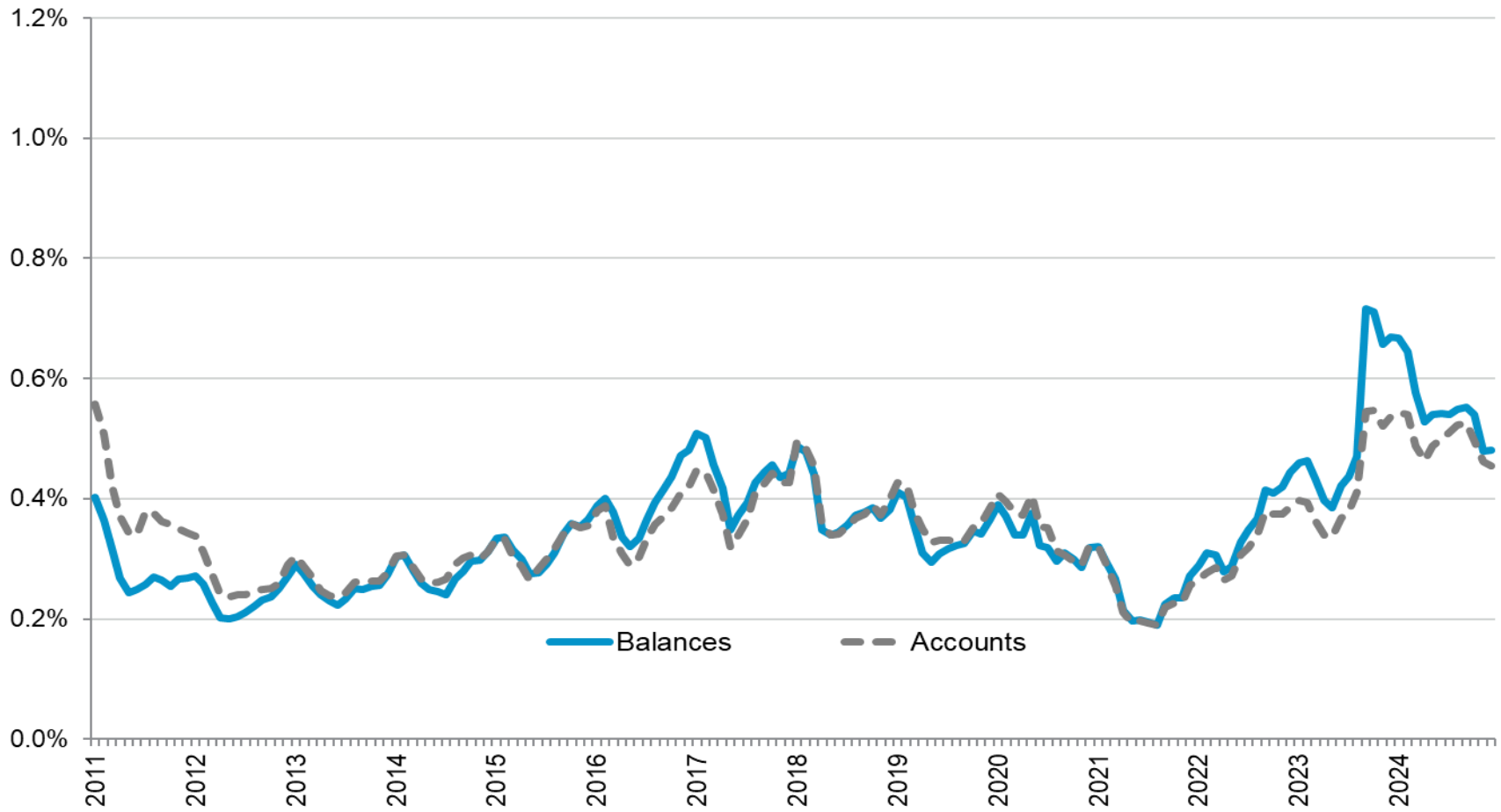
Source: Equifax Inc.

Data as of December 2024

Severe Delinquency Rate

60+ Days Past Due

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

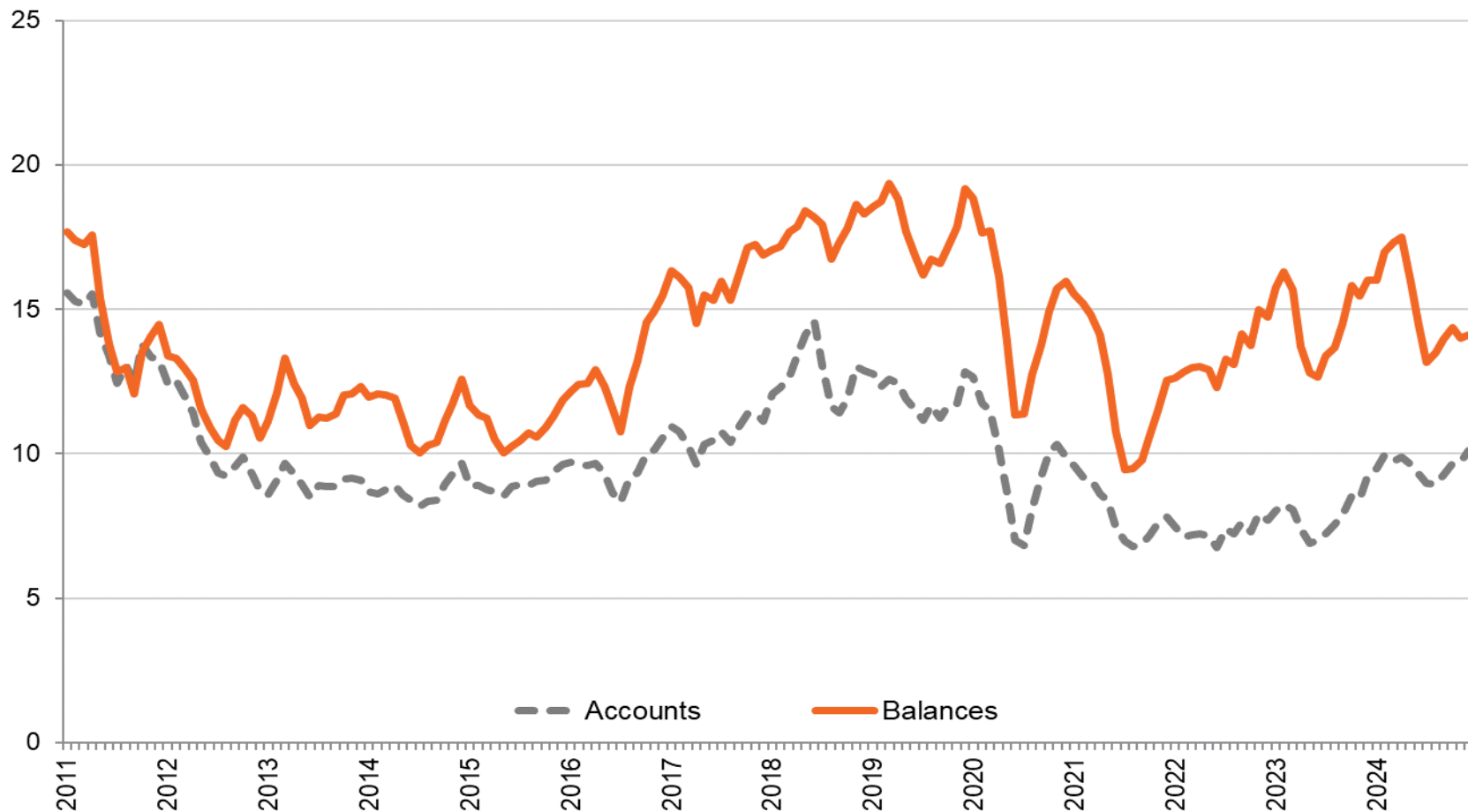


Source: Equifax Inc.

Data as of December 2024

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 December 2024



Credit Trends Portfolio: Auto Loans

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Auto Loan Portfolio Observations

as of December 2024:

- › The number of outstanding auto loan accounts has increased 1.2% year over year to 80.77 million.
- › Total outstanding balances on auto loans have increased 1.6% year over year to \$1.58 trillion.
- › The severe delinquency rate (share of balances 60+ DPD) in December is 1.64%, up 6 bps from December of last year.
- › Auto loan write-offs are at 26.8 bps, which is 2.2 bps higher than December of last year.

Auto Loan Dashboard

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AUTO LOAN ACCOUNTS IN MILLIONS													
	79.78	79.86	79.93	80.14	80.31	80.25	80.31	80.46	80.48	80.63	80.59	80.69	80.77
% Prior Month	0.0%	0.1%	0.1%	0.3%	0.2%	-0.1%	0.1%	0.2%	0.0%	0.2%	0.0%	0.1%	0.1%
% Year Ago	1.3%	1.3%	1.1%	1.3%	1.5%	1.2%	1.2%	1.2%	1.2%	1.2%	0.9%	1.1%	1.2%
AUTO LOAN BALANCES IN \$BILLIONS													
	\$1,555	\$1,554	\$1,556	\$1,557	\$1,561	\$1,561	\$1,565	\$1,568	\$1,571	\$1,574	\$1,576	\$1,578	\$1,580
% Prior Month	0.1%	-0.1%	0.2%	0.1%	0.2%	0.0%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.1%
% Year Ago	3.8%	3.3%	3.0%	2.9%	2.9%	2.5%	2.3%	2.1%	2.0%	1.7%	1.3%	1.6%	1.6%
AUTO LOAN 60+ DOLLAR DELINQUENCY RATE													
	1.58%	1.64%	1.66%	1.51%	1.41%	1.43%	1.45%	1.54%	1.59%	1.60%	1.61%	1.61%	1.64%
% Prior Month	3.8%	3.6%	1.2%	-8.5%	-7.0%	1.7%	1.2%	6.1%	3.3%	0.9%	0.9%	-0.4%	2.1%
% Year Ago	11.8%	11.2%	11.7%	11.8%	15.7%	10.5%	7.2%	11.1%	8.8%	7.3%	8.2%	5.8%	4.0%
AUTO LOAN DOLLAR WRITE-OFF RATE IN BASIS POINTS													
	24.6	25.0	25.8	26.2	26.0	25.2	24.4	24.3	24.5	25.4	26.6	27.3	26.8
% Prior Month	2.5%	1.7%	3.1%	1.4%	-0.6%	-3.1%	-3.0%	-0.5%	0.8%	3.7%	4.5%	2.6%	-1.6%
% Year Ago	20.3%	17.0%	18.8%	19.4%	20.9%	20.7%	17.0%	20.9%	13.0%	12.9%	7.3%	13.6%	9.0%

Source: Equifax Inc.

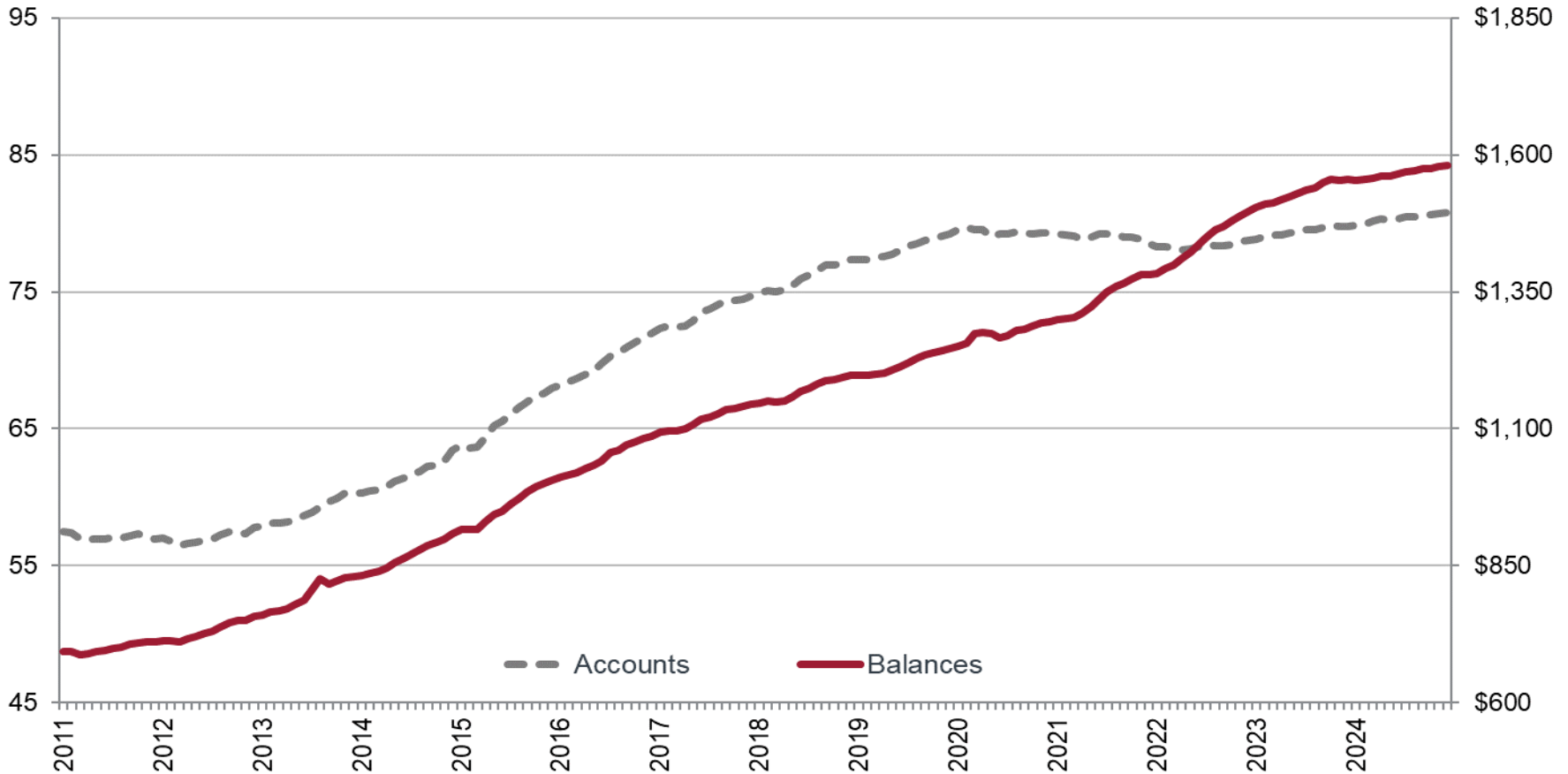
Data as of December 2024

Outstanding Loans

Number of Accounts in Millions; NSA
Balances in \$Billions; NSA

Accounts

Balances



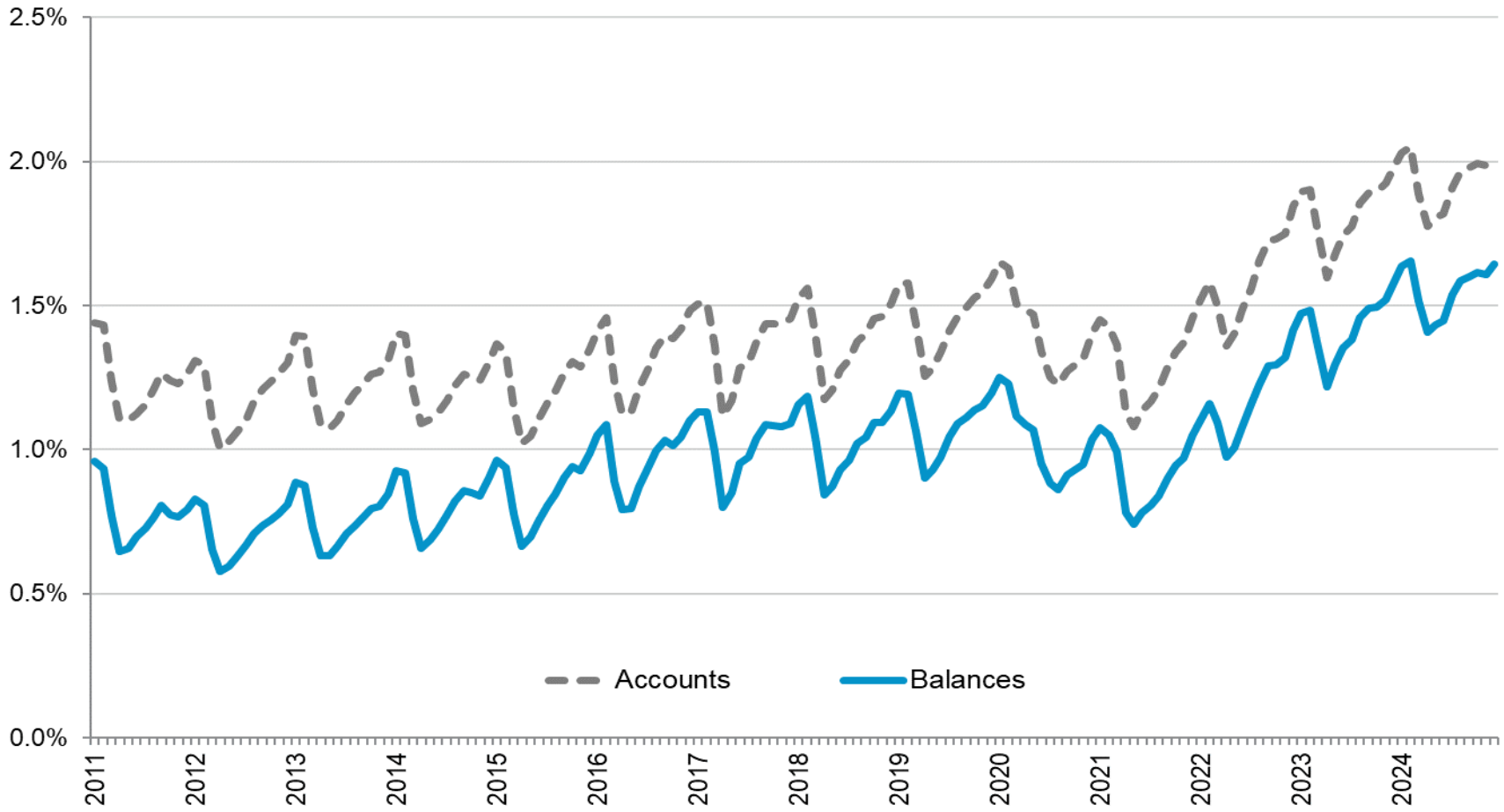
Source: Equifax Inc.

Data as of December 2024

Severe Delinquency Rate

60+ Days Past Due

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

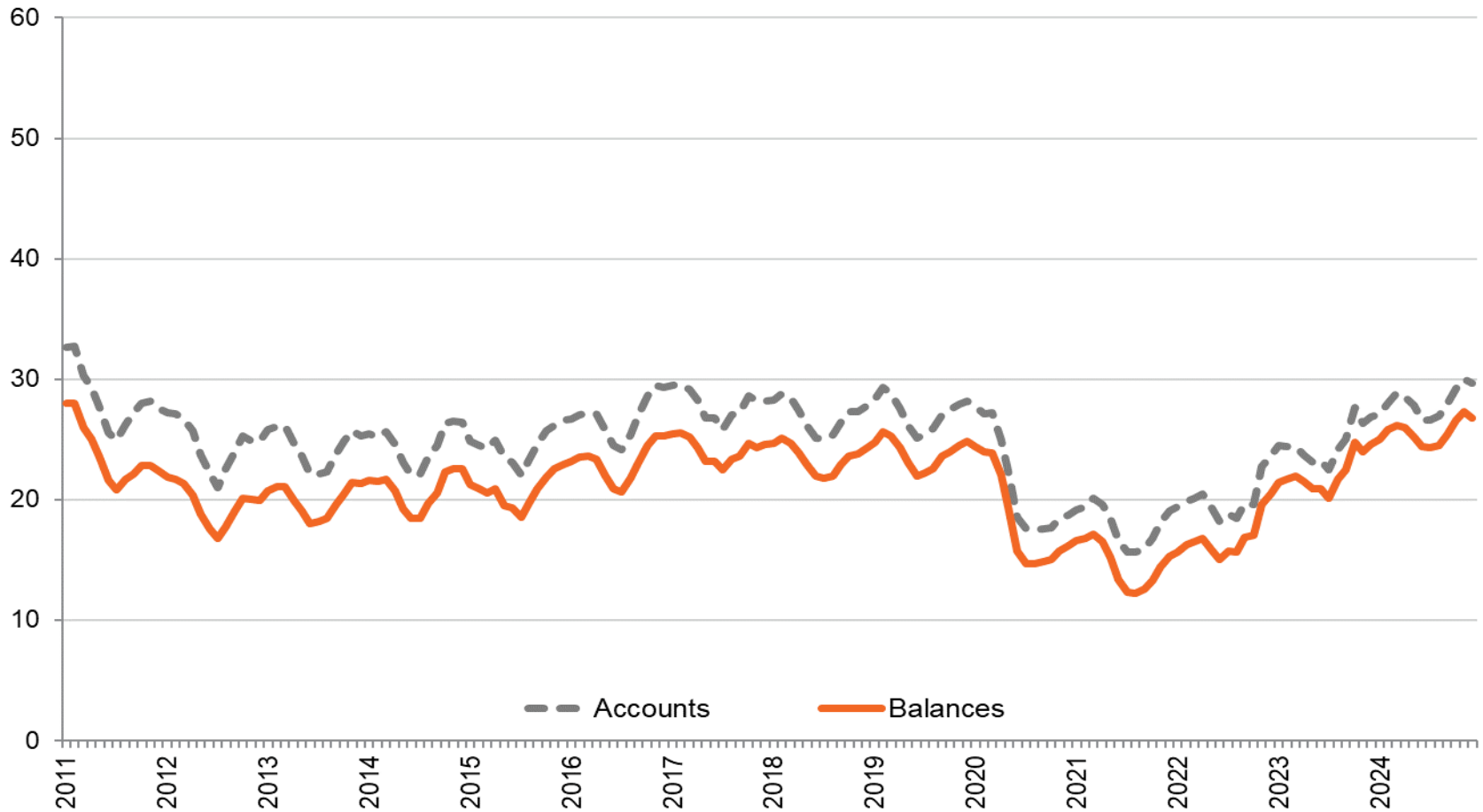


Source: Equifax Inc.

Data as of December 2024

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 December 2024



Credit Trends Portfolio: Bankcard

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Bankcard Portfolio Observations

as of December 2024:

- › Outstanding balances on bankcards have increased 5.8% year over year to \$1.08 trillion.
- › The number of outstanding accounts is 566.5 million, which is a 3.5% increase from a year ago.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.16%. A year ago, the rate stood at 3.02%.
- › Write-offs are at 58.2 bps as a share of outstanding balances, 12.5 bps higher than December 2023.
- › In December 2024, average bankcard utilization stood at 21.7%, which is comparable year over year.

Bankcard Dashboard

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
TOTAL BANKCARD ACCOUNTS													
IN MILLIONS	547.5	549.2	548.4	548.1	550.0	550.0	550.2	551.4	551.3	551.3	563.8	565.1	566.5
% Prior Month	0.3%	0.3%	-0.1%	-0.1%	0.3%	0.0%	0.0%	0.2%	0.0%	0.0%	2.3%	0.2%	0.2%
% Year Ago	4.8%	4.6%	4.1%	3.3%	3.3%	3.0%	2.6%	2.2%	1.6%	1.4%	3.6%	3.5%	3.5%
TOTAL BANKCARD BALANCES IN													
\$BILLIONS	\$1,020.7	\$1,022.6	\$1,010.8	\$1,003.3	\$1,008.6	\$1,012.4	\$1,024.3	\$1,028.8	\$1,037.8	\$1,041.5	\$1,045.0	\$1,050.4	\$1,079.4
% Prior Month	2.8%	0.2%	-1.1%	-0.7%	0.5%	0.4%	1.2%	0.4%	0.9%	0.4%	0.3%	0.5%	2.8%
% Year Ago	12.6%	12.1%	11.9%	10.7%	10.0%	8.8%	8.1%	7.4%	6.8%	6.5%	6.1%	5.7%	5.8%
BANKCARD 60+ DOLLAR													
DELINQUENCY RATE	3.02%	3.11%	3.21%	3.12%	3.06%	2.94%	2.83%	2.91%	2.92%	3.01%	3.09%	3.22%	3.16%
% Prior Month	2.5%	3.2%	3.1%	-2.9%	-1.8%	-4.0%	-3.5%	2.7%	0.5%	3.0%	2.6%	4.2%	-2.0%
% Year Ago	42.8%	35.9%	33.5%	30.6%	30.4%	25.1%	21.0%	18.2%	14.1%	13.5%	9.4%	9.4%	4.7%
BANKCARD WRITE-OFF DOLLAR													
RATE IN BASIS POINTS	45.7	51.1	53.6	61.1	60.3	61.3	61.1	60.1	58.6	53.5	55.1	52.6	58.2
% Prior Month	-4.0%	11.8%	4.8%	13.9%	-1.3%	1.7%	-0.3%	-1.7%	-2.5%	-8.7%	3.1%	-4.6%	10.6%
% Year Ago	42.5%	38.5%	42.9%	53.8%	49.7%	41.5%	38.1%	45.1%	29.9%	16.7%	6.8%	10.4%	27.2%

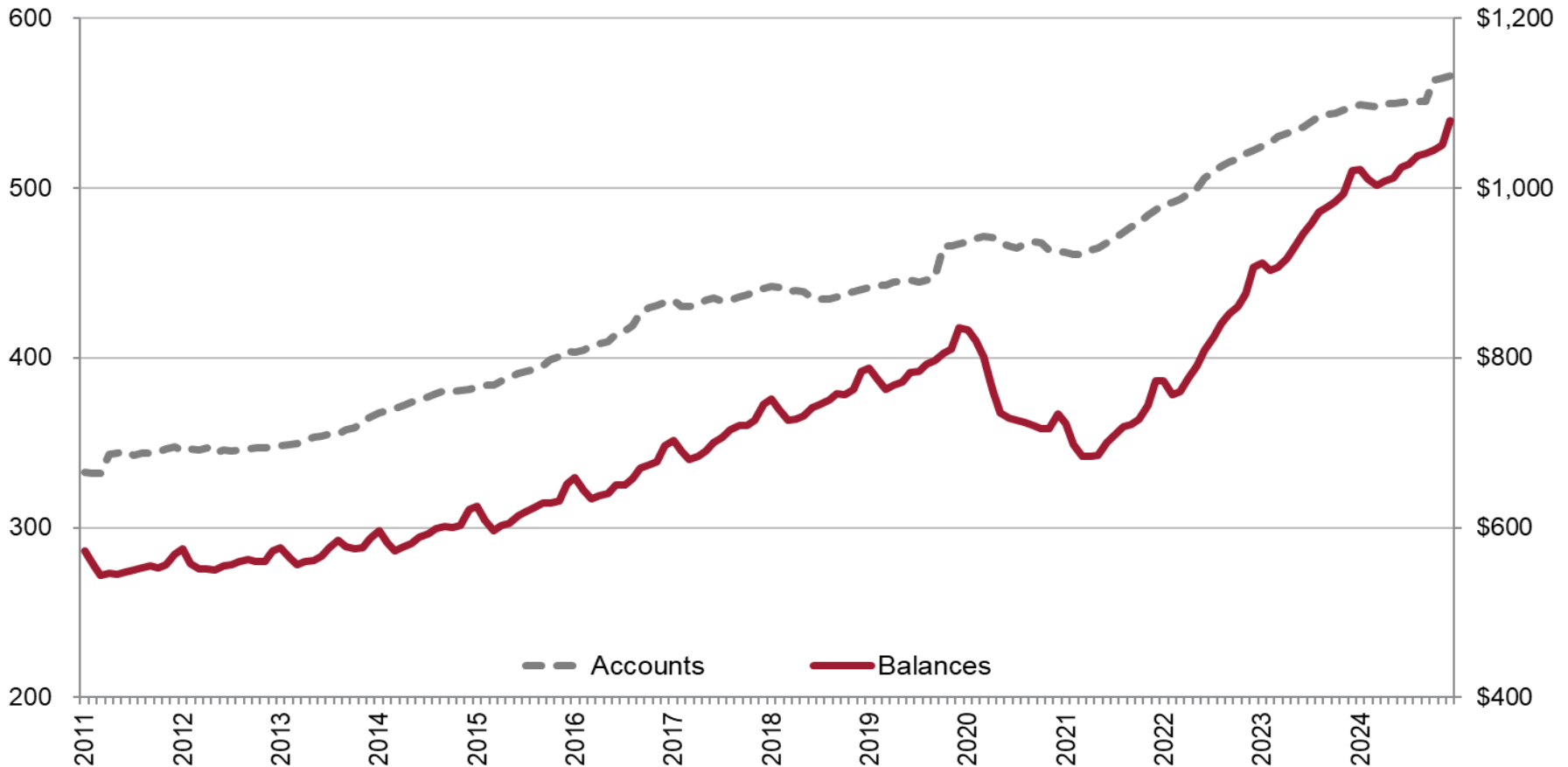
Data as of December 2024

Outstanding Loans

Number of Accounts in Millions; NSA
Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of December 2024

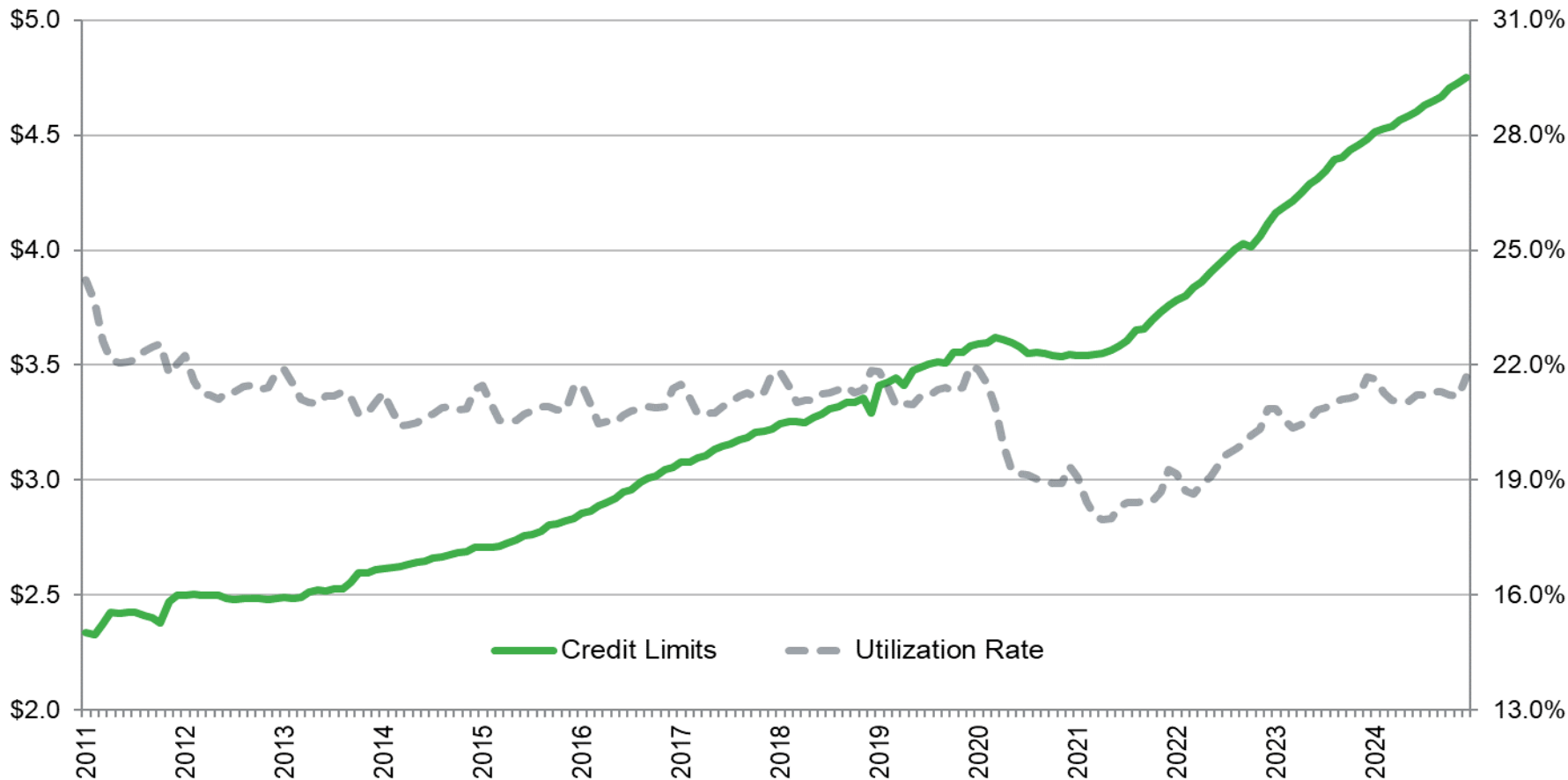
Utilization and Credit Limit

Utilization Rate in %; NSA

Total Credit Limit in \$Trillions; NSA

Total Credit Limits

Utilization Rate



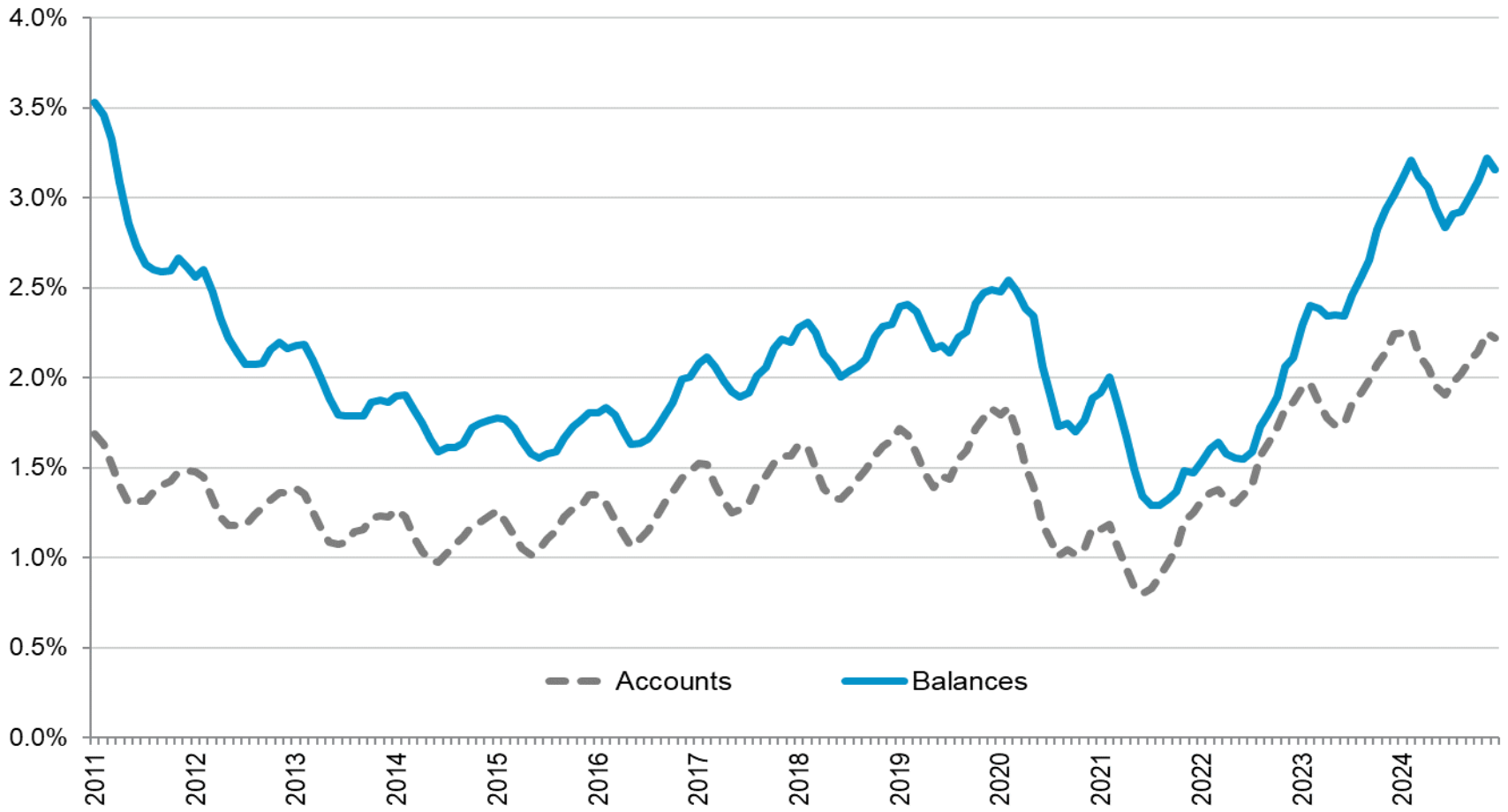
Source: Equifax Inc.

Data as of December 2024

Severe Delinquency Rate

60+ Days Past Due

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



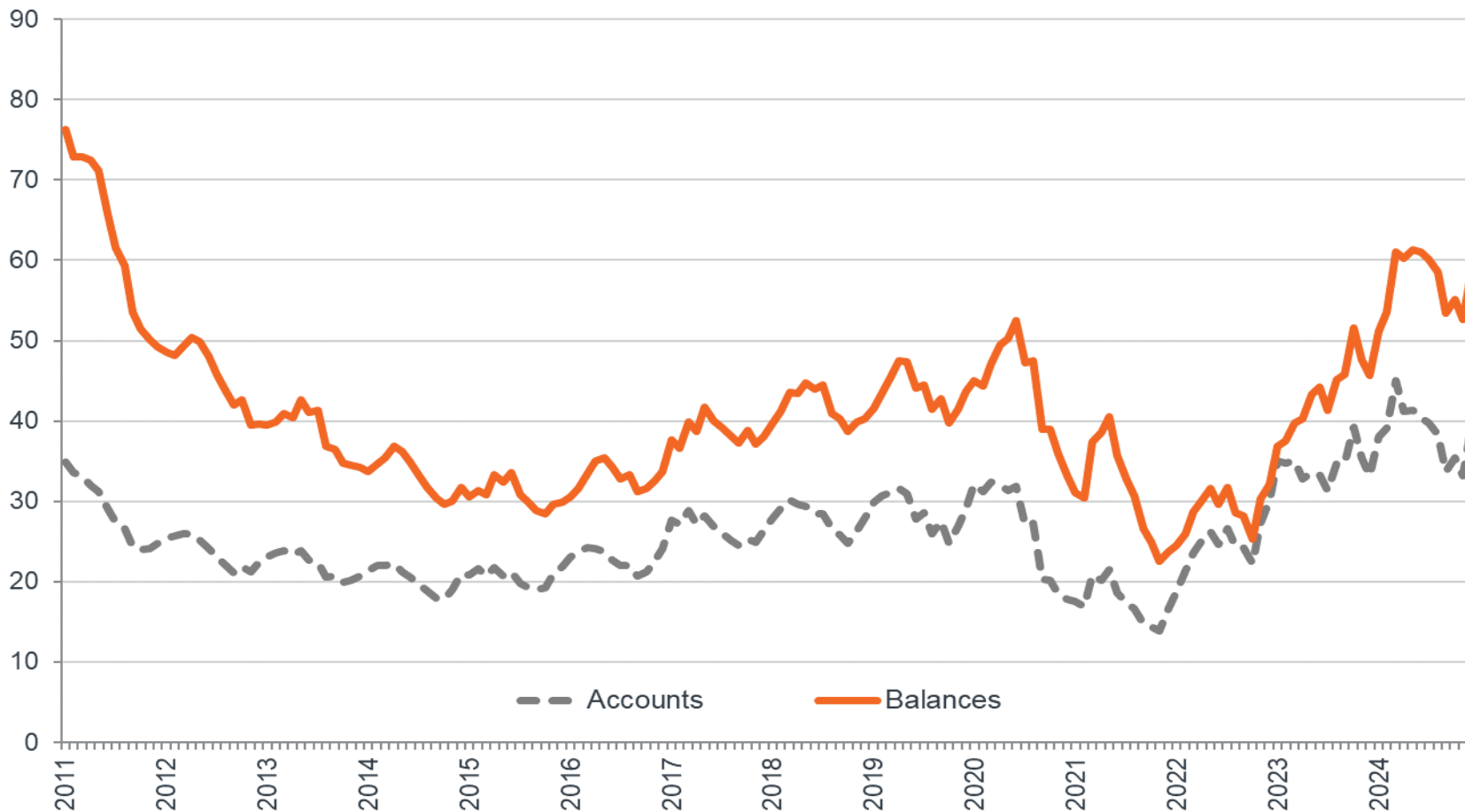
Source: Equifax Inc.

Data as of December 2024

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 December 2024



Credit Trends Portfolio: Private Label Credit Card

Market Pulse
powered by Credit Trends

Private Label Credit Card Observations

as of December 2024:

- › Outstanding balances on private label credit cards are \$64.2 billion, down 6.4% year over year.
- › The number of outstanding cards has decreased 15.8% year over year to 148.5 million.
- › The severe delinquency rate (share of balances 60+ DPD) is 4.63%, down 14 bps from December 2023.
- › Write-offs are at 97.1 bps as a share of outstanding balances, up from 85.9 bps in December 2023.
- › The average utilization rate on private label cards stands at 14.71% as of December 2024. This is a slight increase from 14.43% in December 2023.

Private Label Credit Cards Dashboard

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

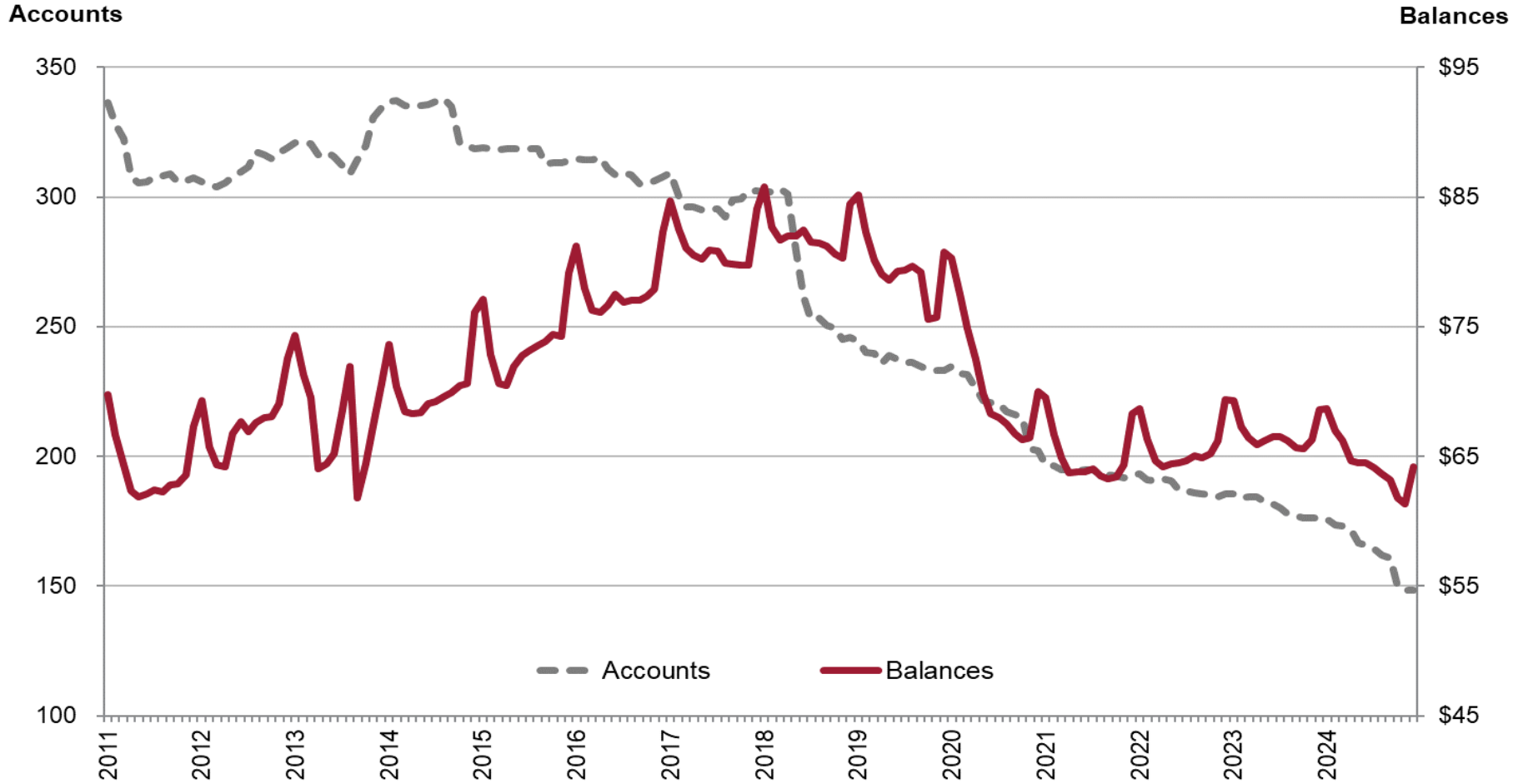
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
PRIVATE LABEL CARD													
ACCOUNTS IN MILLIONS	176.4	176.0	173.7	173.1	171.6	166.7	165.9	164.4	161.8	160.9	149.9	148.2	148.5
% Prior Month	0.1%	-0.2%	-1.3%	-0.4%	-0.9%	-2.8%	-0.5%	-0.9%	-1.6%	-0.5%	-6.9%	-1.1%	0.2%
% Year Ago	-5.0%	-5.2%	-5.6%	-6.1%	-6.9%	-8.6%	-8.6%	-8.7%	-8.9%	-9.0%	-14.9%	-15.8%	-15.8%
PRIVATE LABEL CARD													
BALANCES IN \$BILLIONS	\$68.6	\$68.7	\$67.0	\$66.2	\$64.7	\$64.5	\$64.5	\$64.1	\$63.6	\$63.2	\$61.8	\$61.3	\$64.2
% Prior Month	3.4%	0.2%	-2.5%	-1.2%	-2.3%	-0.3%	0.1%	-0.6%	-0.8%	-0.7%	-2.2%	-0.7%	4.7%
% Year Ago	-1.2%	-0.9%	-0.5%	-0.4%	-1.9%	-2.6%	-3.0%	-3.6%	-3.9%	-3.9%	-5.8%	-7.5%	-6.4%
PRIVATE LABEL CARD 60+													
DOLLAR DELINQUENCY RATE	4.77%	4.91%	5.01%	4.83%	4.76%	4.54%	4.44%	4.56%	4.46%	4.62%	4.82%	4.84%	4.63%
% Prior Month	-3.0%	3.0%	2.0%	-3.6%	-1.4%	-4.7%	-2.2%	2.7%	-2.2%	3.5%	4.3%	0.4%	-4.2%
% Year Ago	20.5%	13.8%	12.5%	13.2%	14.1%	10.5%	8.0%	9.8%	3.5%	1.4%	0.3%	-1.5%	-2.8%
PRIVATE LABEL CARD WRITE-OFF DOLLAR RATE IN BASIS													
POINTS	85.9	91.7	96.0	104.2	104.0	102.2	101.1	99.2	99.2	96.4	95.4	92.4	97.1
% Prior Month	-1.1%	6.7%	4.6%	8.6%	-0.2%	-1.8%	-1.1%	-1.9%	0.0%	-2.7%	-1.1%	-3.1%	5.0%
% Year Ago	37.0%	24.9%	27.0%	26.4%	23.0%	17.0%	14.5%	19.6%	14.9%	13.2%	3.5%	6.3%	12.9%

Source: Equifax Inc.

Data as of December 2024

Outstanding Private Label Credit Cards

Number of Accounts in Millions; NSA
Balances in \$Billions; NSA



Source: Equifax Inc.

Data as of December 2024

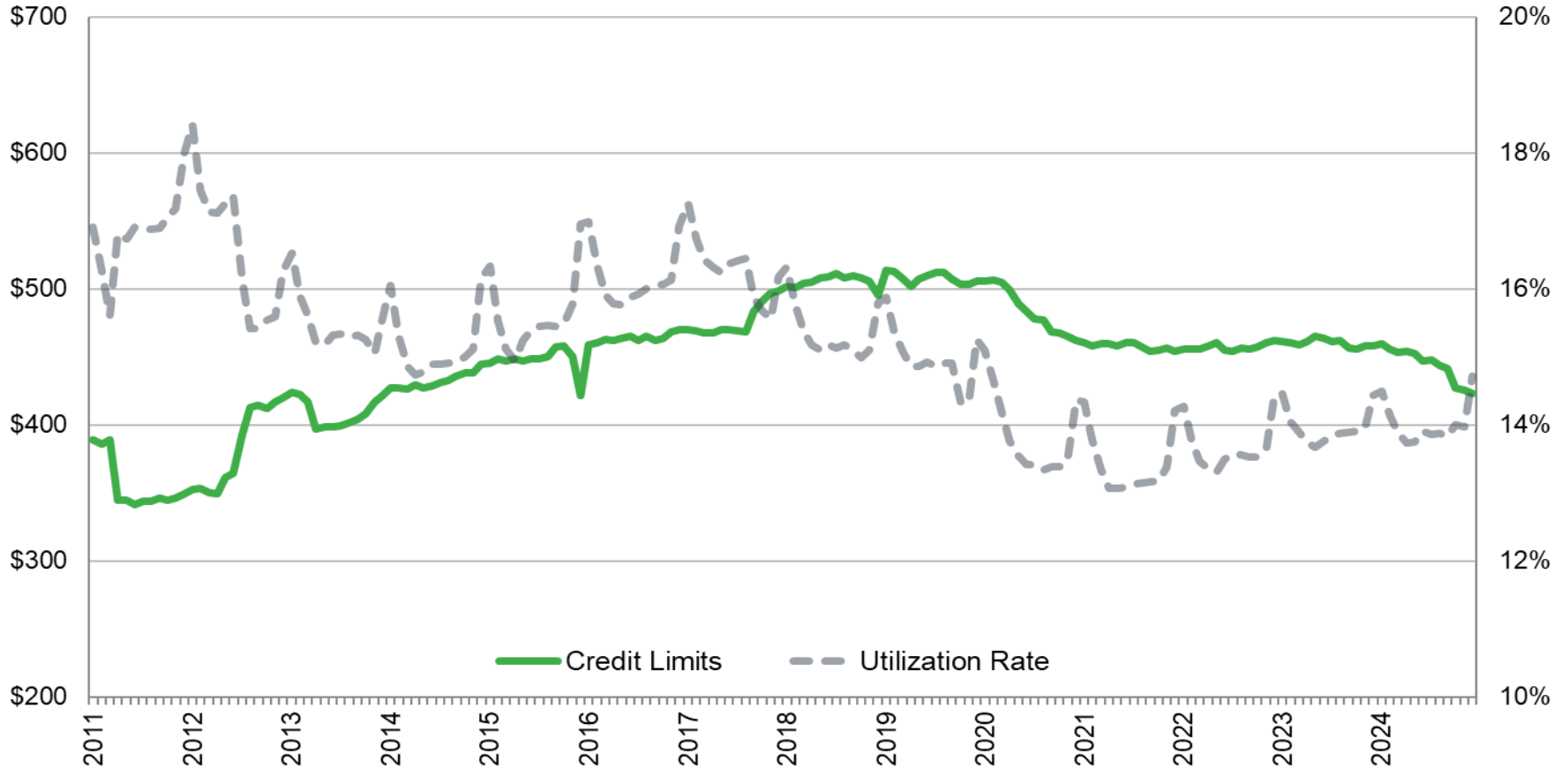
Utilization and Credit Limit

Utilization Rate in %; NSA

Total Credit Limit in \$Billions; NSA

Total Credit Limits

Utilization Rate



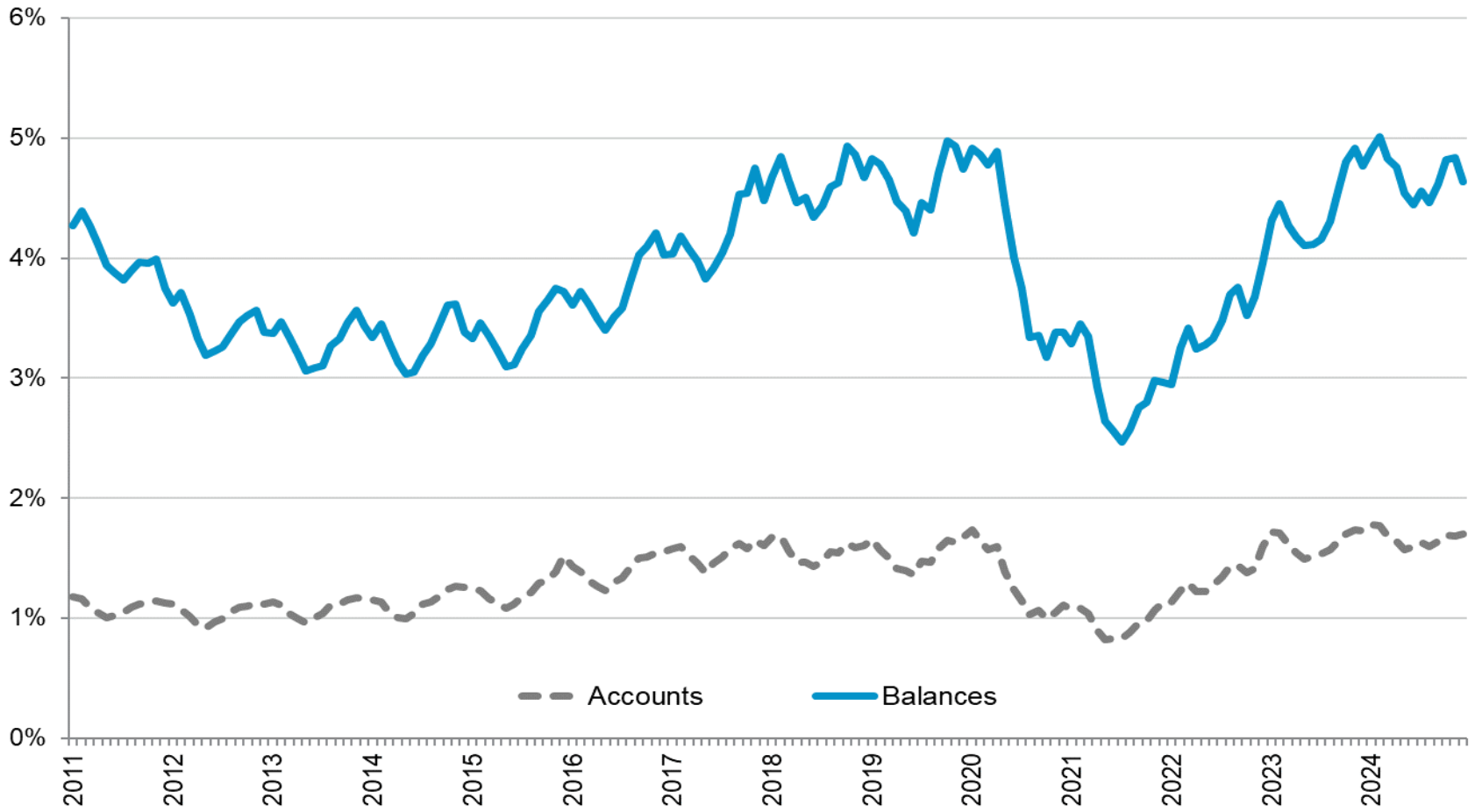
Source: Equifax Inc.

Data as of December 2024

Severe Delinquency Rate

60+ Days Past Due

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

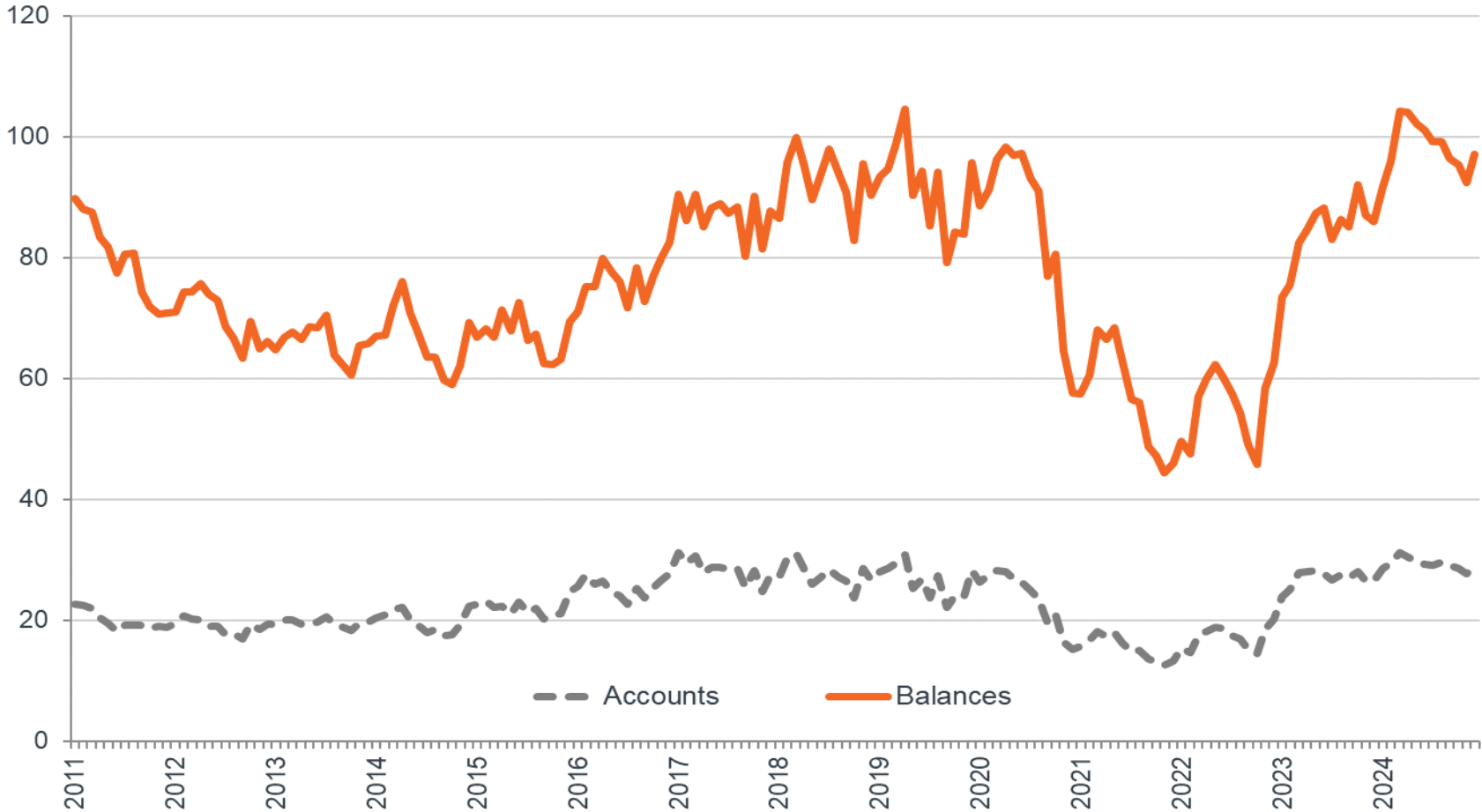


Source: Equifax Inc.

Data as of December 2024

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 December 2024



Credit Trends Portfolio: First Mortgage

Market Pulse
powered by Credit Trends

First Mortgage Portfolio Observations

as of December 2024:

- › In December, there were 53.62 million outstanding first mortgage loans, up 0.6% from December 2023.
- › Outstanding balances on first mortgage loans stand at \$12.3 trillion, an increase of 2.5% year over year.
- › The severe delinquency rate (share of balances 90+ DPD, in bankruptcy or foreclosure) is 0.61%. This is up 12 bps from a year ago, when it stood at 0.49%.
- › Write-offs are at 0.52 bps on balances and 1.01 bps on accounts, and are down from 0.54 bps and 1.10 bps from a year ago, respectively.

First Mortgage Dashboard

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
FIRST MORTGAGE ACCOUNTS IN MILLIONS													
	53.32	53.64	53.56	53.54	53.79	53.69	53.83	53.67	53.76	53.84	54.03	53.97	53.62
% Prior Month	0.2%	0.6%	-0.2%	0.0%	0.5%	-0.2%	0.3%	-0.3%	0.2%	0.2%	0.3%	-0.1%	-0.7%
% Year Ago	0.5%	0.7%	0.6%	0.3%	0.7%	0.7%	1.3%	1.0%	1.1%	1.1%	1.8%	1.5%	0.6%
FIRST MORTGAGE BALANCES IN \$BILLIONS													
	\$12,001	\$12,065	\$12,113	\$12,134	\$12,201	\$12,174	\$12,240	\$12,222	\$12,263	\$12,310	\$12,385	\$12,393	\$12,295
% Prior Month	0.2%	0.5%	0.4%	0.2%	0.6%	-0.2%	0.5%	-0.1%	0.3%	0.4%	0.6%	0.1%	-0.8%
% Year Ago	2.6%	2.5%	3.1%	2.7%	3.0%	3.1%	3.9%	3.4%	3.3%	3.4%	4.0%	3.5%	2.5%
FIRST MORTGAGE 90+ DOLLAR DELINQUENCY RATE													
	0.49%	0.50%	0.54%	0.54%	0.52%	0.49%	0.51%	0.54%	0.55%	0.57%	0.59%	0.60%	0.61%
% Prior Month	3.9%	1.8%	8.6%	-0.9%	-2.7%	-5.6%	2.4%	6.6%	2.4%	2.4%	4.1%	1.5%	2.6%
% Year Ago	31.9%	26.1%	32.9%	30.2%	28.7%	25.3%	28.0%	30.9%	33.8%	31.1%	28.7%	26.5%	25.0%
FIRST MORTGAGE WRITE-OFF DOLLAR RATE IN BASIS POINTS													
	0.54	0.52	0.50	0.52	0.55	0.55	0.55	0.54	0.55	0.55	0.55	0.55	0.52
% Prior Month	-1.4%	-3.7%	-2.3%	4.1%	3.9%	0.5%	1.1%	-2.9%	2.9%	-0.2%	-0.4%	-0.9%	-4.8%
% Year Ago	12.9%	6.8%	3.7%	7.2%	8.8%	3.8%	3.6%	-3.0%	-1.6%	-4.0%	-3.0%	0.3%	-3.2%

Source: Equifax Inc.

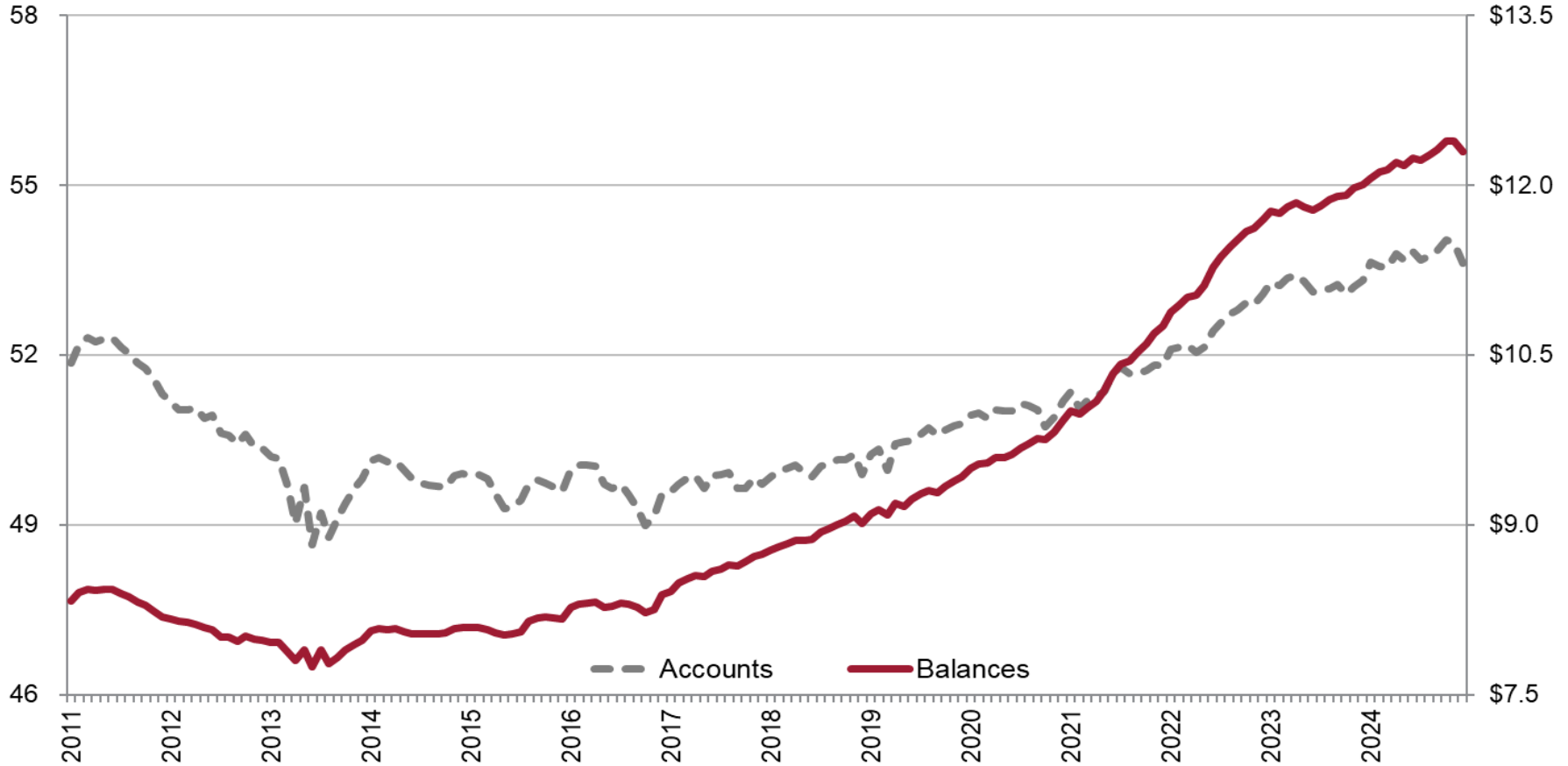
Data as of December 2024

Outstanding Loans

Number of Accounts in Millions; NSA
Balances in \$Trillions; NSA

Accounts

Balances

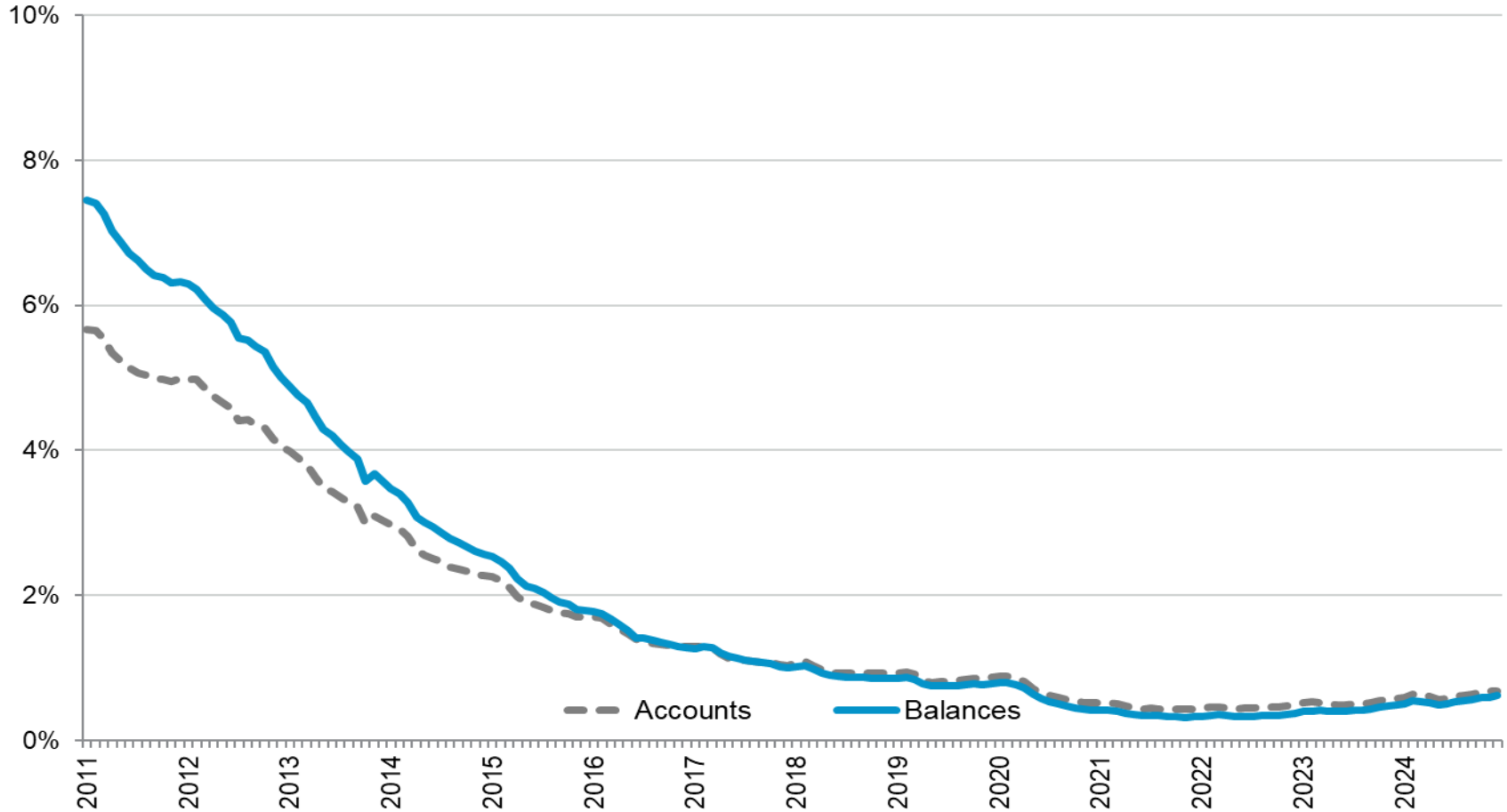


Source: Equifax Inc.

Data as of December 2024

Severe Delinquency Rate

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



Source: Equifax Inc.

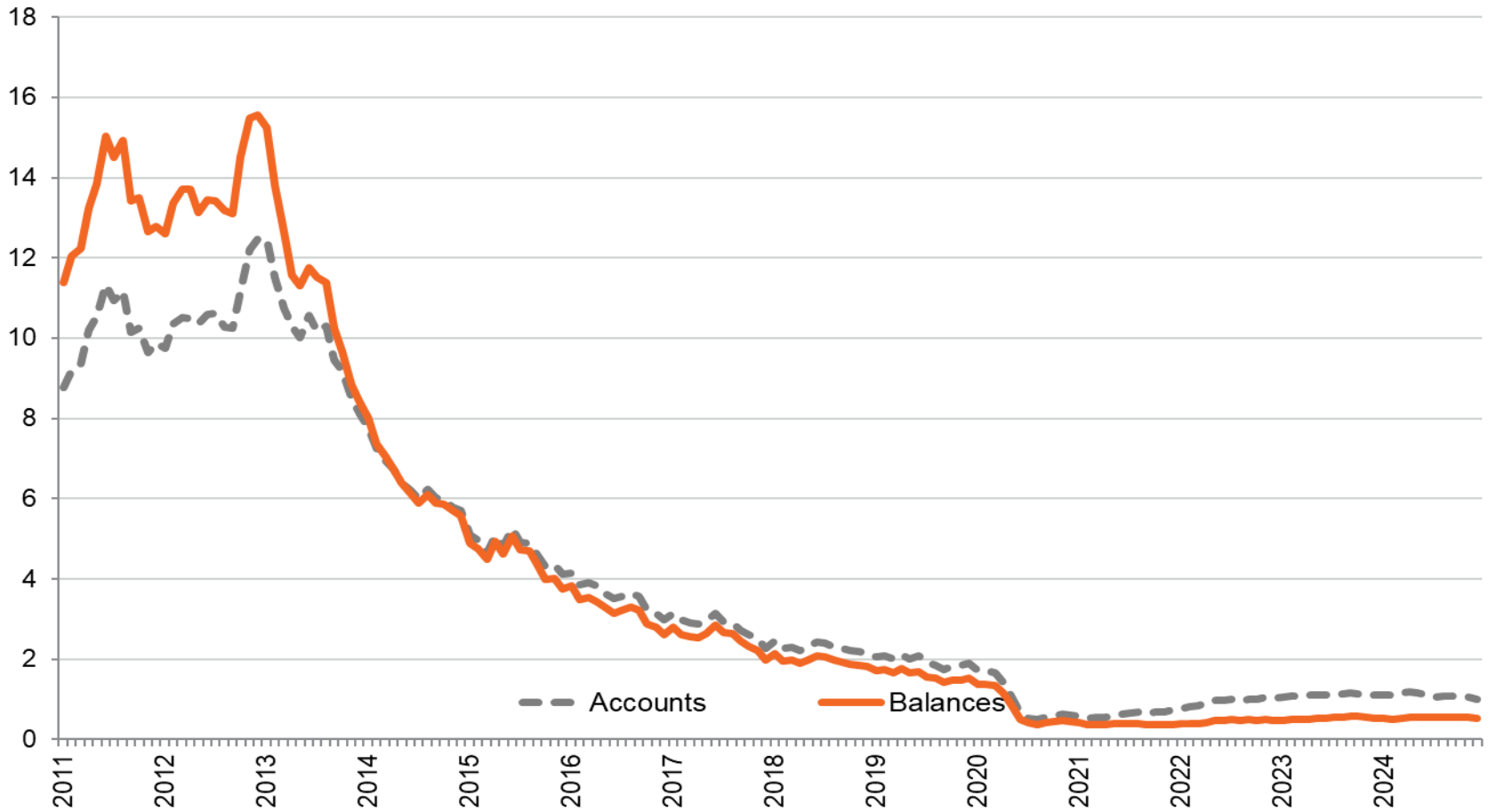
Data as of December 2024

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 December 2024



Credit Trends Portfolio: Home Equity Revolving Lines of Credit

Market Pulse
powered by Credit Trends

Home Equity Lines of Credit Observations

as of December 2024:

- › Outstanding HELOC balances are \$374.6 billion. This is a 9.0% increase in total balances from a year ago.
- › Outstanding HELOC accounts have increased over the past year from 8.00 million HELOCs in December 2023 to 8.10 million in December 2024.
- › Utilization rates stand at 39.61% in December 2024 up from 37.76% a year ago.
- › The severe delinquency rate (share of 90+ DPD, in bankruptcy or foreclosure) is 0.52%, which is comparable to the same month last year.
- › Over the past year, total aggregate HELOC credit limits rose from \$910.4 billion in December 2023 to \$945.6 billion in December 2024.

Home Equity Revolving Lines of Credit Dashboard

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
HELOC ACCOUNTS IN MILLIONS	8.00	7.99	7.99	8.00	8.03	8.04	8.06	8.05	8.08	8.09	8.10	8.10	8.10
% Prior Month	0.1%	-0.1%	0.0%	0.2%	0.3%	0.2%	0.2%	-0.1%	0.3%	0.1%	0.2%	0.0%	0.0%
% Year Ago	0.6%	0.0%	-0.1%	0.2%	-0.1%	0.0%	-0.1%	-0.2%	-0.1%	0.5%	0.0%	1.5%	1.3%
HELOC BALANCES IN \$BILLIONS	\$343.8	\$345.5	\$346.3	\$347.6	\$349.3	\$353.3	\$356.1	\$358.8	\$362.3	\$365.2	\$368.9	\$372.1	\$374.6
% Prior Month	0.7%	0.5%	0.2%	0.4%	0.5%	1.1%	0.8%	0.8%	1.0%	0.8%	1.0%	0.9%	0.7%
% Year Ago	5.1%	5.1%	5.3%	5.8%	6.0%	6.6%	7.0%	7.6%	8.1%	9.1%	8.7%	9.0%	9.0%
HELOC 90+ DOLLAR DELINQUENCY RATE	0.52%	0.54%	0.56%	0.55%	0.54%	0.53%	0.54%	0.53%	0.53%	0.54%	0.56%	0.51%	0.52%
% Prior Month	2.9%	3.4%	3.8%	-0.4%	-1.9%	-2.6%	1.5%	-0.9%	-0.2%	2.4%	2.6%	-8.0%	1.0%
% Year Ago	18.7%	21.8%	23.4%	22.7%	18.5%	16.1%	16.9%	15.5%	14.3%	15.5%	13.9%	2.0%	0.2%
HELOC WRITE-OFF DOLLAR RATE IN BASIS POINTS	0.72	0.64	0.66	0.65	0.66	0.69	0.64	0.66	0.64	0.65	0.65	0.63	0.61
% Prior Month	6.8%	-12.0%	3.0%	-1.7%	2.6%	3.6%	-7.5%	3.4%	-2.4%	1.4%	-0.3%	-2.4%	-3.9%
% Year Ago	19.7%	17.4%	20.4%	20.2%	24.4%	27.5%	12.9%	5.6%	-4.4%	-2.5%	-9.5%	-6.7%	-16.1%

Source: Equifax Inc.

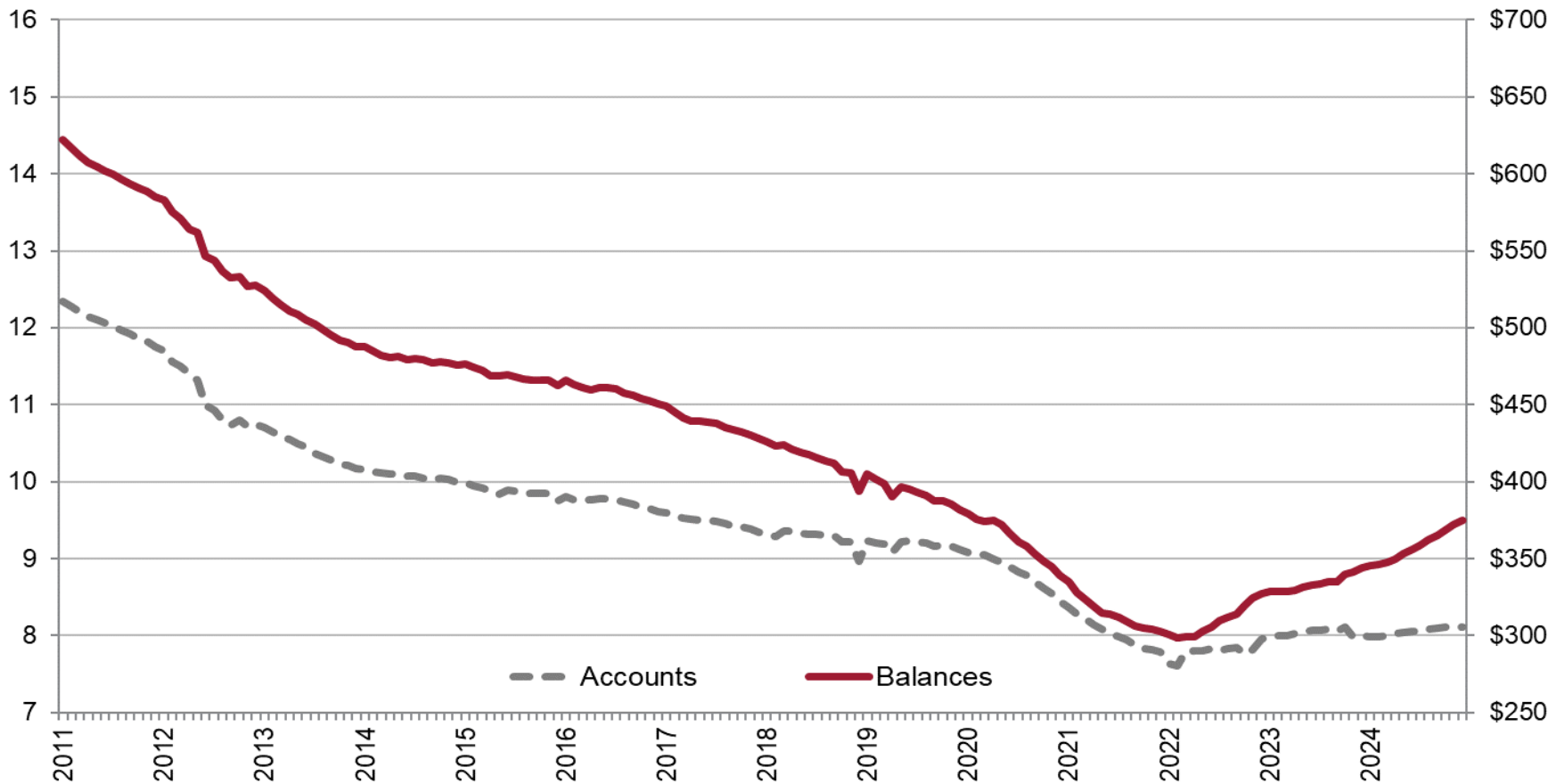
Data as of December 2024

Outstanding Loans

Number of Accounts in Millions; NSA
Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of December 2024

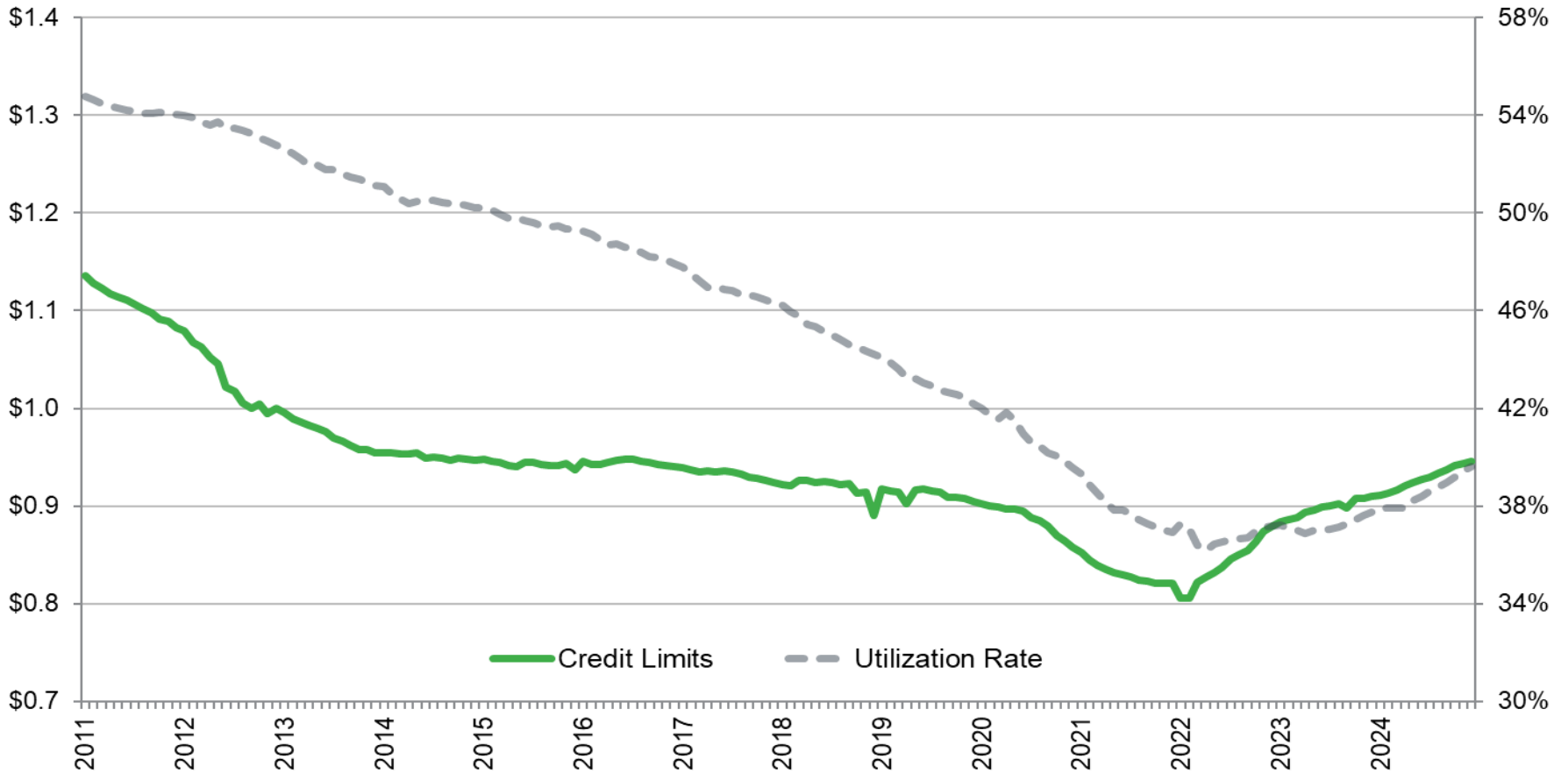
Utilization and Credit Limit

Utilization Rate in %; NSA

Credit Limit in \$Trillions; NSA

Total Credit Limits

Utilization Rate

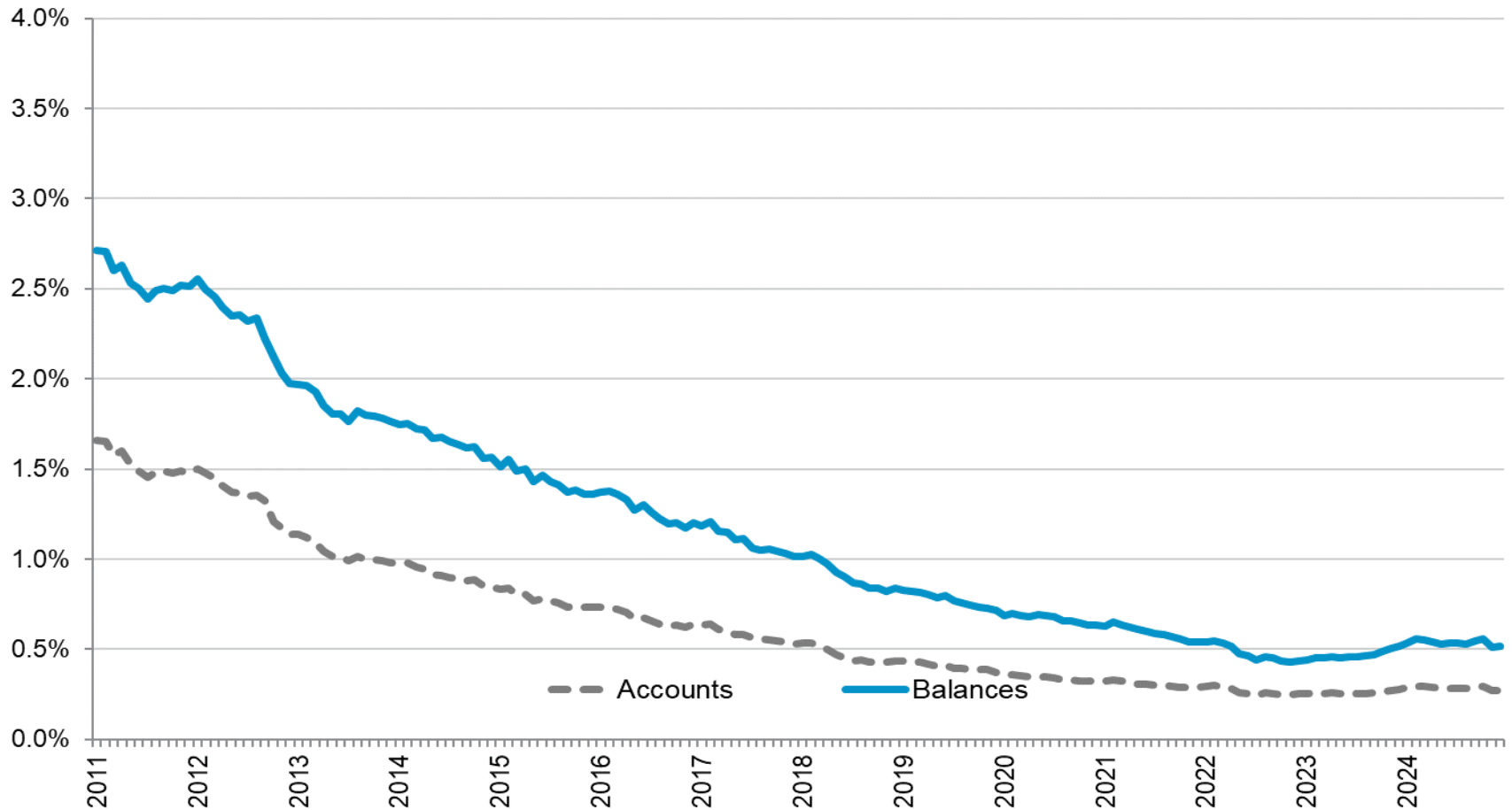


Source: Equifax Inc.

Data as of December 2024

Severe Delinquency Rate

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



Source: Equifax Inc.

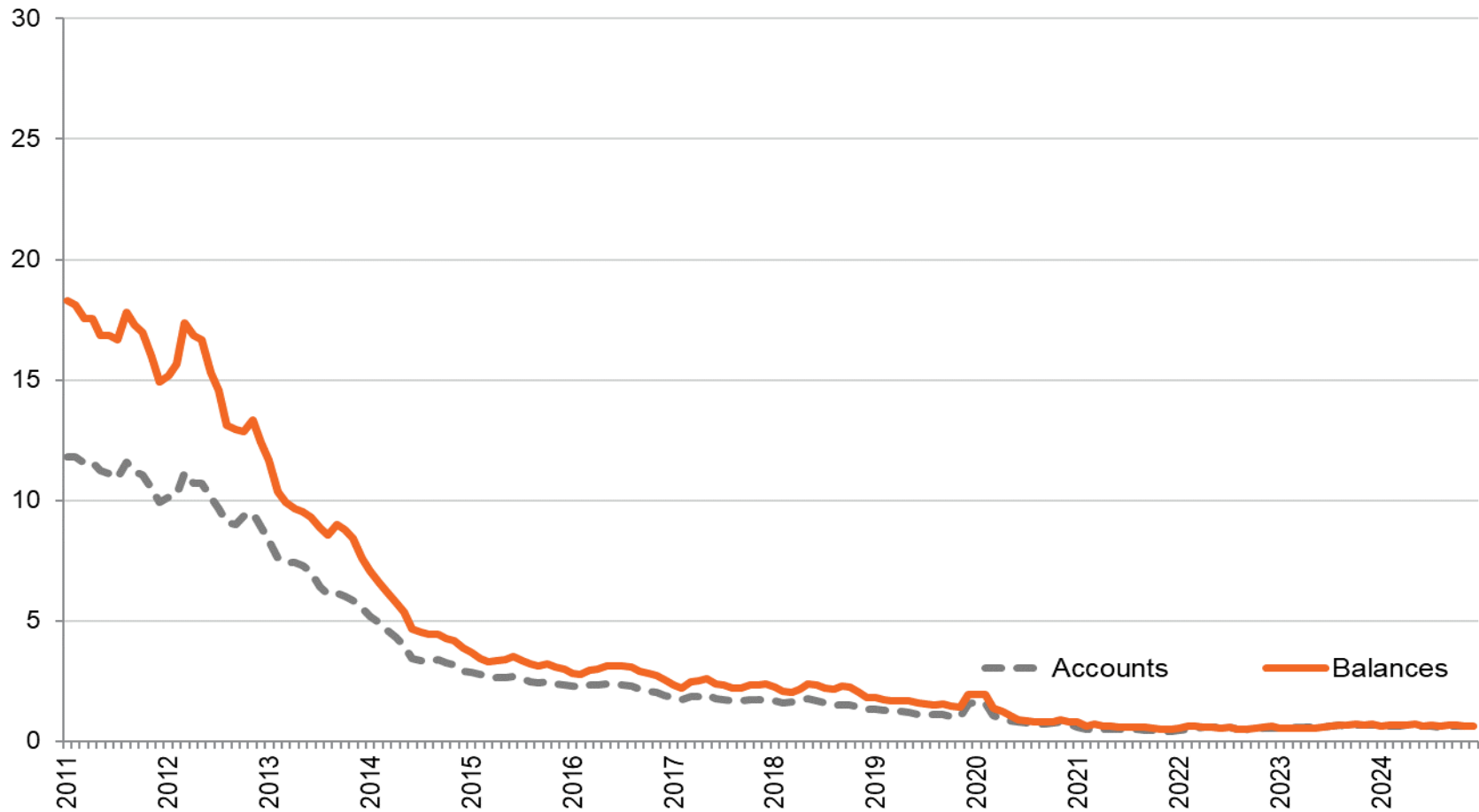
Data as of December 2024

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 December 2024



Credit Trends Portfolio: Consumer Finance

Market Pulse
powered by Credit Trends

Total Consumer Finance Observations

as of December 2024:

- › Outstanding consumer finance balances are \$147.6 billion. This is a 1.4% increase in total balances over a year ago.
- › Outstanding consumer finance accounts decreased 2.0% year over year, from 84.10 million in December 2023 to 82.40 million in December 2024.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.70%, which is an 13 bps decrease from the same month last year.
- › Write-off rates on consumer finance loans reached 82.3 bps in December. A year ago, it stood at 82.7 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.

Data as of December 2024

Total Consumer Finance Dashboard

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
CONSUMER FINANCE ACCOUNTS													
IN MILLIONS	84.10	84.76	83.86	83.05	83.66	82.98	82.67	82.54	82.13	81.89	82.26	81.80	82.40
% Prior Month	0.0%	0.8%	-1.1%	-1.0%	0.7%	-0.8%	-0.4%	-0.2%	-0.5%	-0.3%	0.5%	-0.6%	0.7%
% Year Ago	-3.6%	-3.2%	-2.3%	-2.0%	-1.5%	-2.4%	-2.5%	-1.6%	-2.9%	-3.4%	-3.3%	-2.7%	-2.0%
CONSUMER FINANCE BALANCES													
IN \$BILLIONS	\$145.6	\$147.4	\$145.0	\$142.8	\$145.4	\$144.9	\$145.6	\$146.1	\$146.4	\$144.8	\$145.7	\$145.5	\$147.6
% Prior Month	0.5%	1.3%	-1.6%	-1.5%	1.8%	-0.3%	0.5%	0.3%	0.2%	-1.1%	0.6%	-0.1%	1.5%
% Year Ago	2.1%	3.1%	2.5%	1.4%	3.3%	2.2%	2.1%	2.4%	1.3%	-0.2%	0.2%	0.5%	1.4%
CONSUMER FINANCE 60+													
DOLLAR DELINQUENCY RATE	3.83%	3.93%	3.98%	3.82%	3.65%	3.57%	3.47%	3.52%	3.56%	3.64%	3.71%	3.70%	3.70%
% Prior Month	1.1%	2.8%	1.2%	-4.0%	-4.6%	-2.1%	-3.0%	1.4%	1.1%	2.4%	1.9%	-0.2%	-0.2%
% Year Ago	11.8%	11.0%	9.4%	9.5%	10.4%	6.3%	2.2%	4.6%	4.8%	1.8%	1.8%	-2.1%	-3.4%
CONSUMER FINANCE WRITE-OFF													
DOLLAR RATE IN BASIS POINTS	82.7	86.1	88.3	93.5	91.7	90.3	88.2	85.0	81.6	79.2	78.1	79.4	82.3
% Prior Month	0.7%	4.1%	2.5%	6.0%	-1.9%	-1.5%	-2.3%	-3.6%	-4.0%	-3.0%	-1.3%	1.6%	3.7%
% Year Ago	17.8%	5.4%	10.4%	17.2%	18.8%	11.0%	4.4%	10.3%	-0.9%	-1.4%	-12.9%	-3.4%	-0.5%

Source: Equifax Inc.

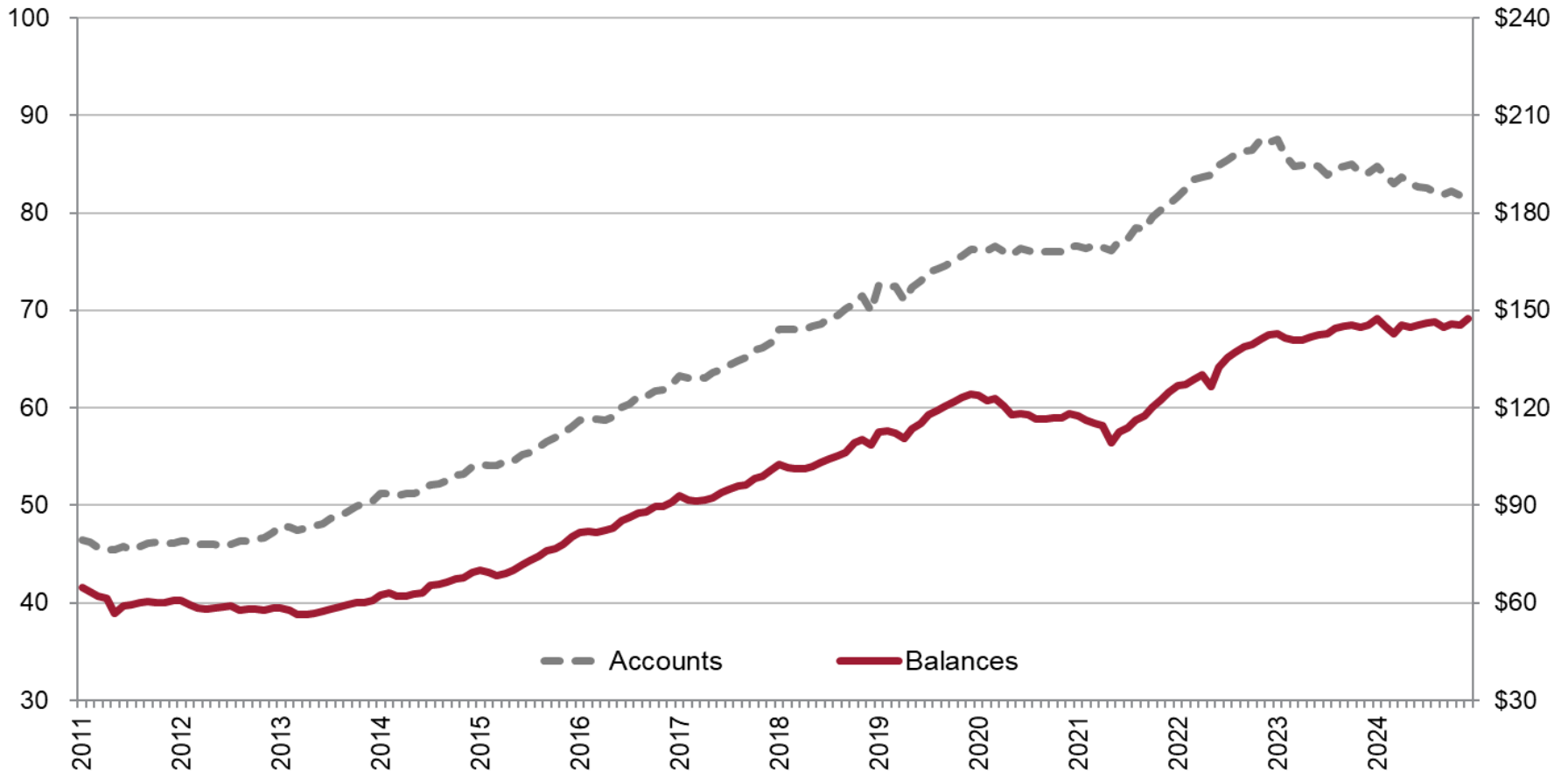
Data as of December 2024

Outstanding Loans

Number of Accounts in Millions; NSA
Balances in \$Billions; NSA

Accounts

Balances



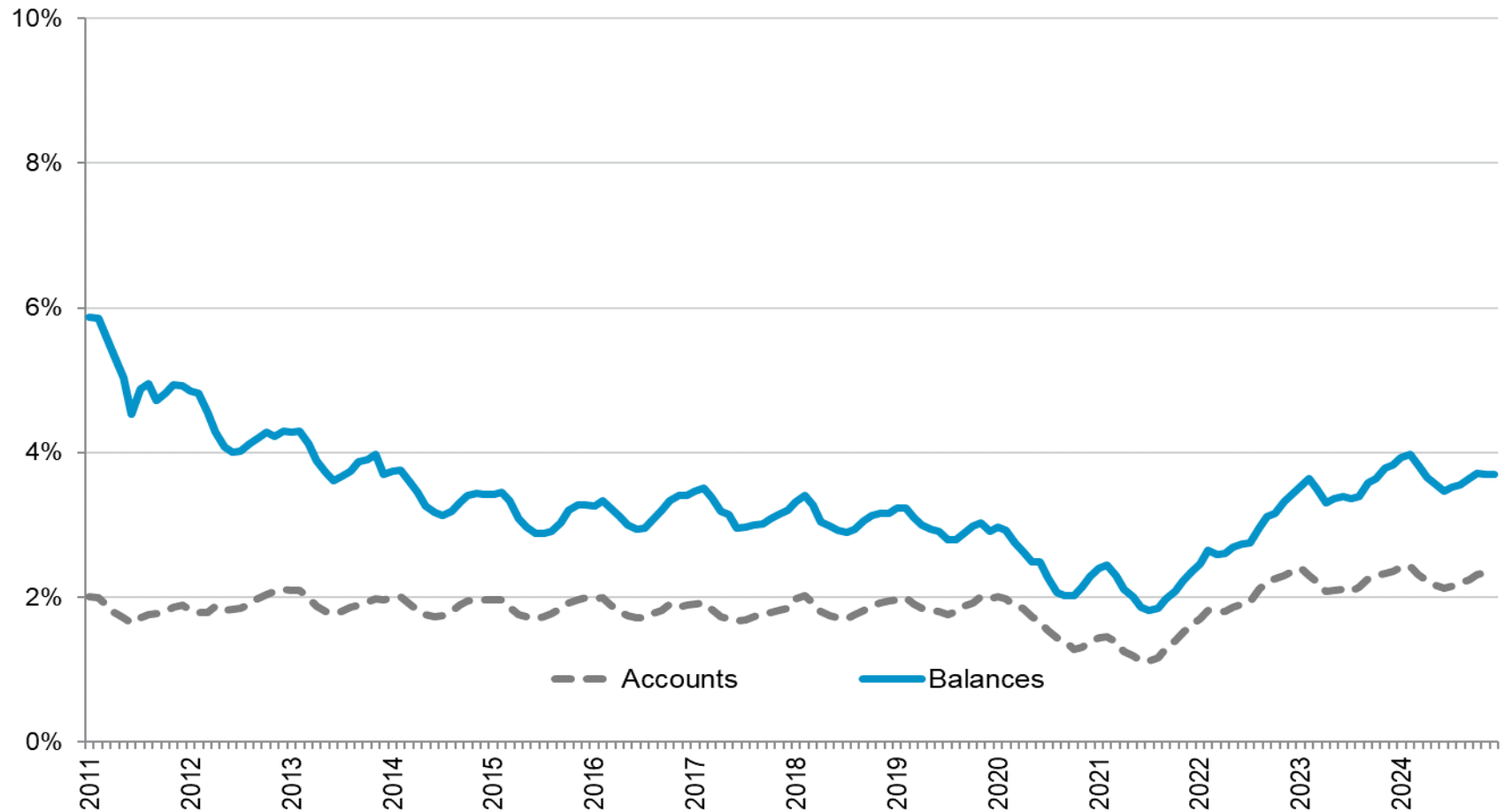
Source: Equifax Inc.

Data as of December 2024

Severe Delinquency Rate

60+ Days Past Due

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



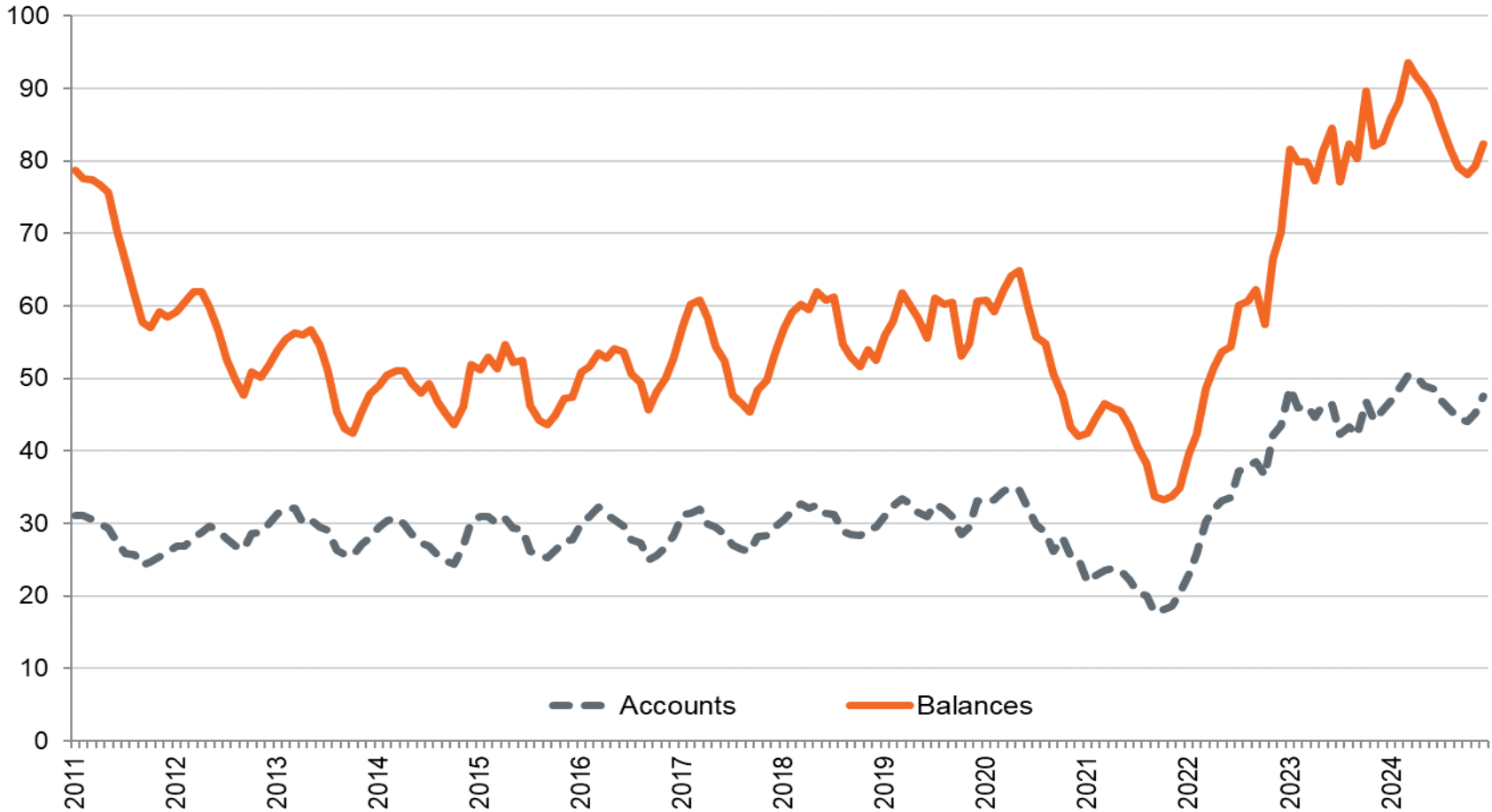
Source: Equifax Inc.

Data as of December 2024

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 December 2024



Credit Trends Portfolio: Consumer Finance Installment Loans

Market Pulse
powered by Credit Trends

Consumer Finance Installment Loan Observations

as of December 2024:

- › Outstanding consumer finance installment balances are \$93.37 billion. This is a 3.0% increase in total balances year over year.
- › Outstanding consumer finance installment accounts have also risen over the past year, from 19.71 million in December 2023 to 19.89 million in December 2024, an increase of 0.9%.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.61%, a decrease of 32 bps compared to 3.93% to the same month last year.
- › Write-off rates on consumer finance installment balances stand at 80.3 bps in December 2024 compared to 93.0 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.

Data as of December 2024

Consumer Finance Installment Loans Dashboard

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
CONSUMER FINANCE INSTALLMENT ACCOUNTS IN MILLIONS													
	19.71	19.99	19.56	19.14	19.74	19.43	19.41	19.25	19.22	19.16	19.44	19.45	19.89
% Prior Month	-0.6%	1.4%	-2.2%	-2.1%	3.2%	-1.6%	-0.1%	-0.8%	-0.1%	-0.3%	1.5%	0.0%	2.3%
% Year Ago	-4.8%	-4.3%	-3.6%	-4.8%	-1.6%	-3.0%	-2.6%	0.3%	-0.9%	-4.1%	-3.5%	-1.9%	0.9%
CONSUMER FINANCE INSTALLMENT BALANCES IN \$BILLIONS													
	\$90.68	\$92.35	\$90.59	\$88.73	\$91.34	\$90.94	\$91.19	\$91.40	\$91.89	\$90.36	\$91.33	\$91.52	\$93.37
% Prior Month	-0.1%	1.8%	-1.9%	-2.1%	2.9%	-0.4%	0.3%	0.2%	0.5%	-1.7%	1.1%	0.2%	2.0%
% Year Ago	-2.3%	-0.5%	-1.2%	-2.4%	0.6%	0.0%	0.2%	0.9%	0.6%	-1.5%	0.1%	0.9%	3.0%
CONSUMER FINANCE INSTALLMENT 60+ DOLLAR DELINQUENCY RATE													
	3.93%	4.04%	4.07%	3.87%	3.63%	3.61%	3.49%	3.54%	3.58%	3.68%	3.69%	3.63%	3.61%
% Prior Month	0.5%	2.7%	0.9%	-5.0%	-6.1%	-0.6%	-3.3%	1.2%	1.3%	2.7%	0.3%	-1.6%	-0.5%
% Year Ago	4.9%	5.0%	3.1%	2.3%	2.9%	-1.3%	-6.0%	-2.7%	0.2%	-2.1%	-1.8%	-7.2%	-8.2%
CONSUMER FINANCE INSTALLMENT WRITE-OFF DOLLAR RATE IN BASIS POINTS													
	93.0	92.9	93.6	98.9	98.1	96.0	91.8	87.7	83.1	81.5	78.6	80.2	80.3
% Prior Month	0.2%	0.0%	0.7%	5.7%	-0.8%	-2.1%	-4.4%	-4.4%	-5.2%	-2.0%	-3.5%	2.0%	0.1%
% Year Ago	12.3%	-2.2%	0.7%	8.1%	12.3%	5.4%	-3.5%	0.4%	-13.2%	-12.7%	-23.8%	-13.6%	-13.7%

Source: Equifax Inc.

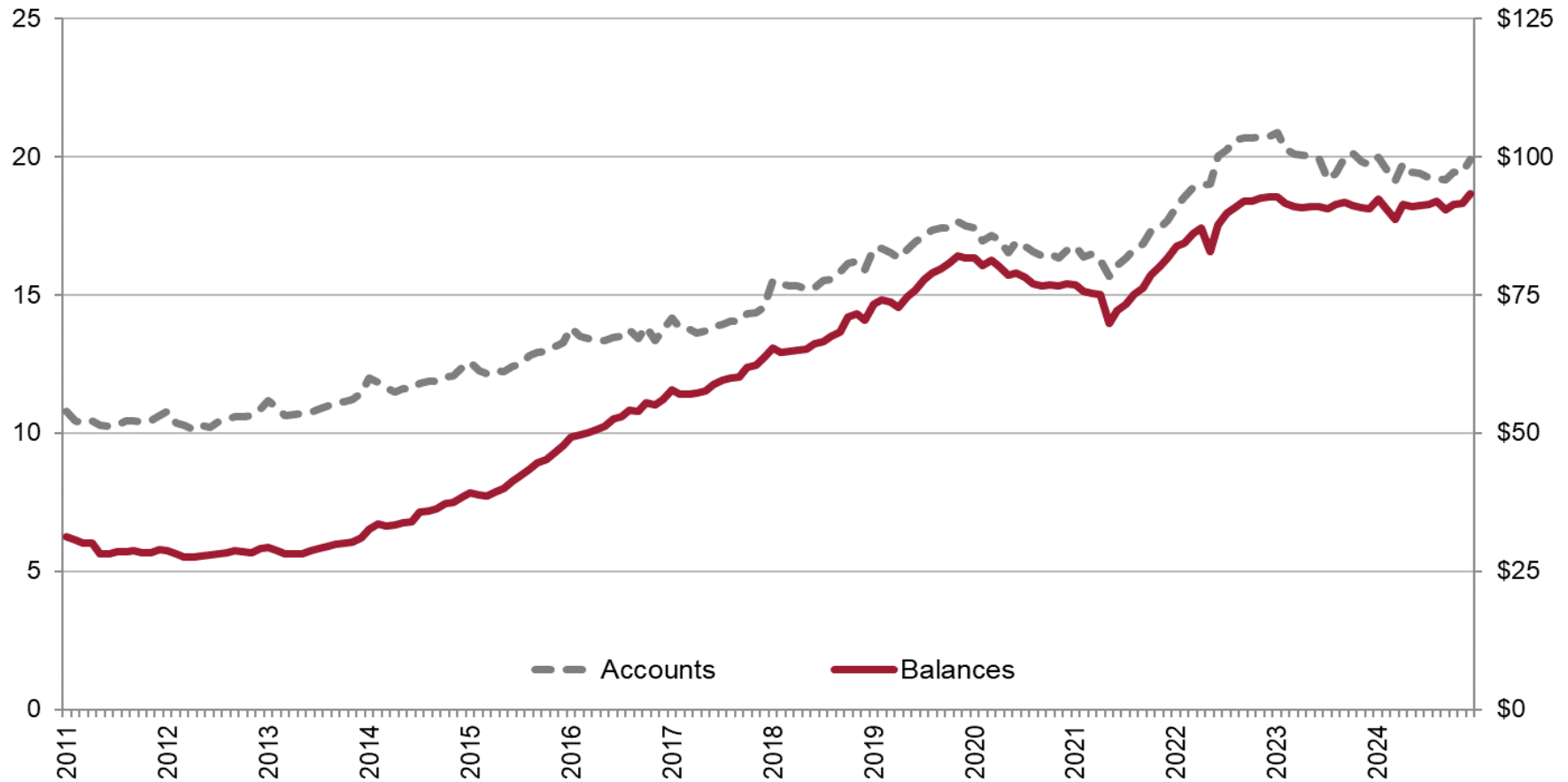
Data as of December 2024

Outstanding Loans

Number of Accounts in Millions; NSA
Balances in \$Billions; NSA

Accounts

Balances



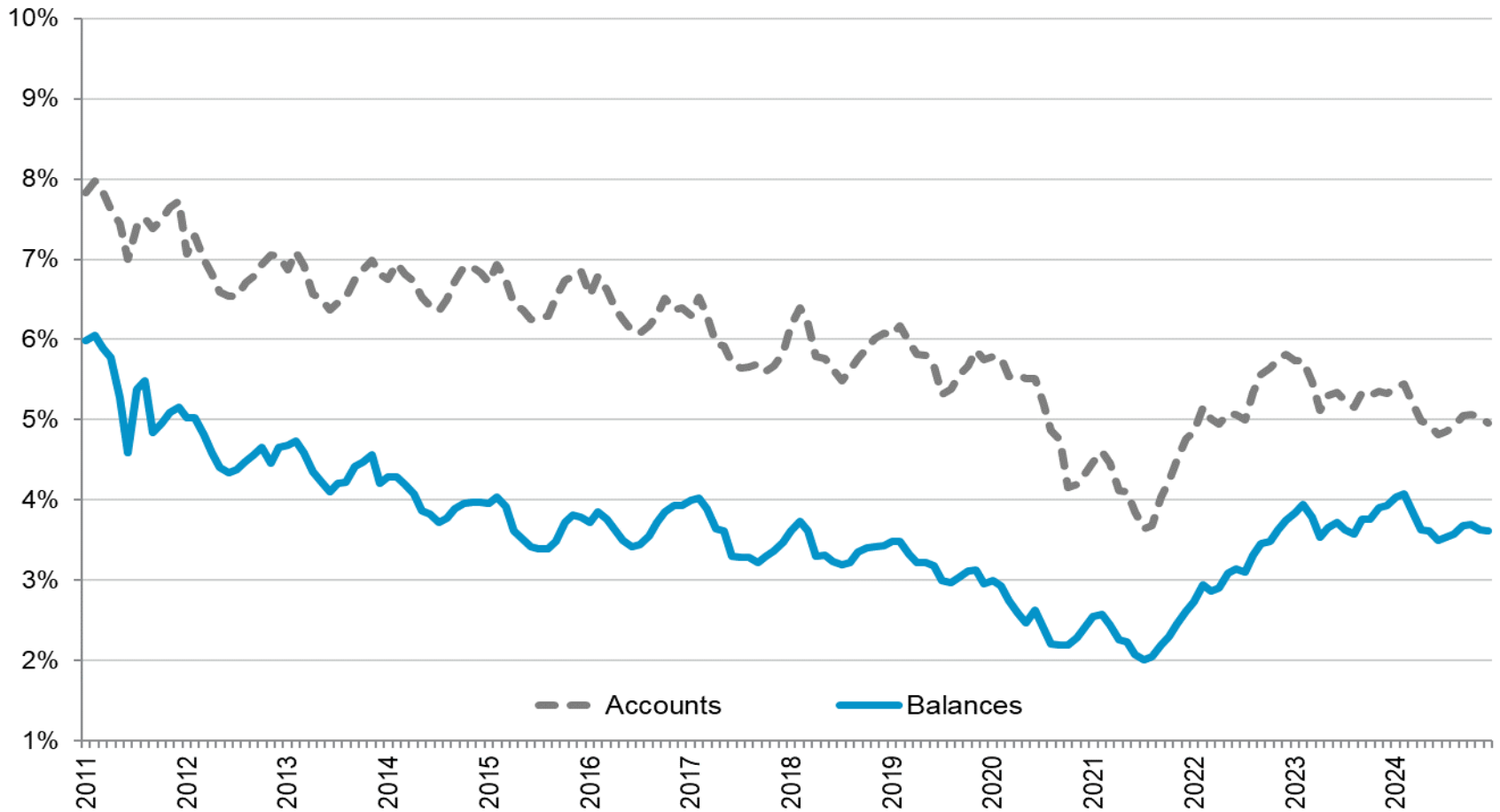
Source: Equifax Inc.

Data as of December 2024

Severe Delinquency Rate

60+ Days Past Due

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

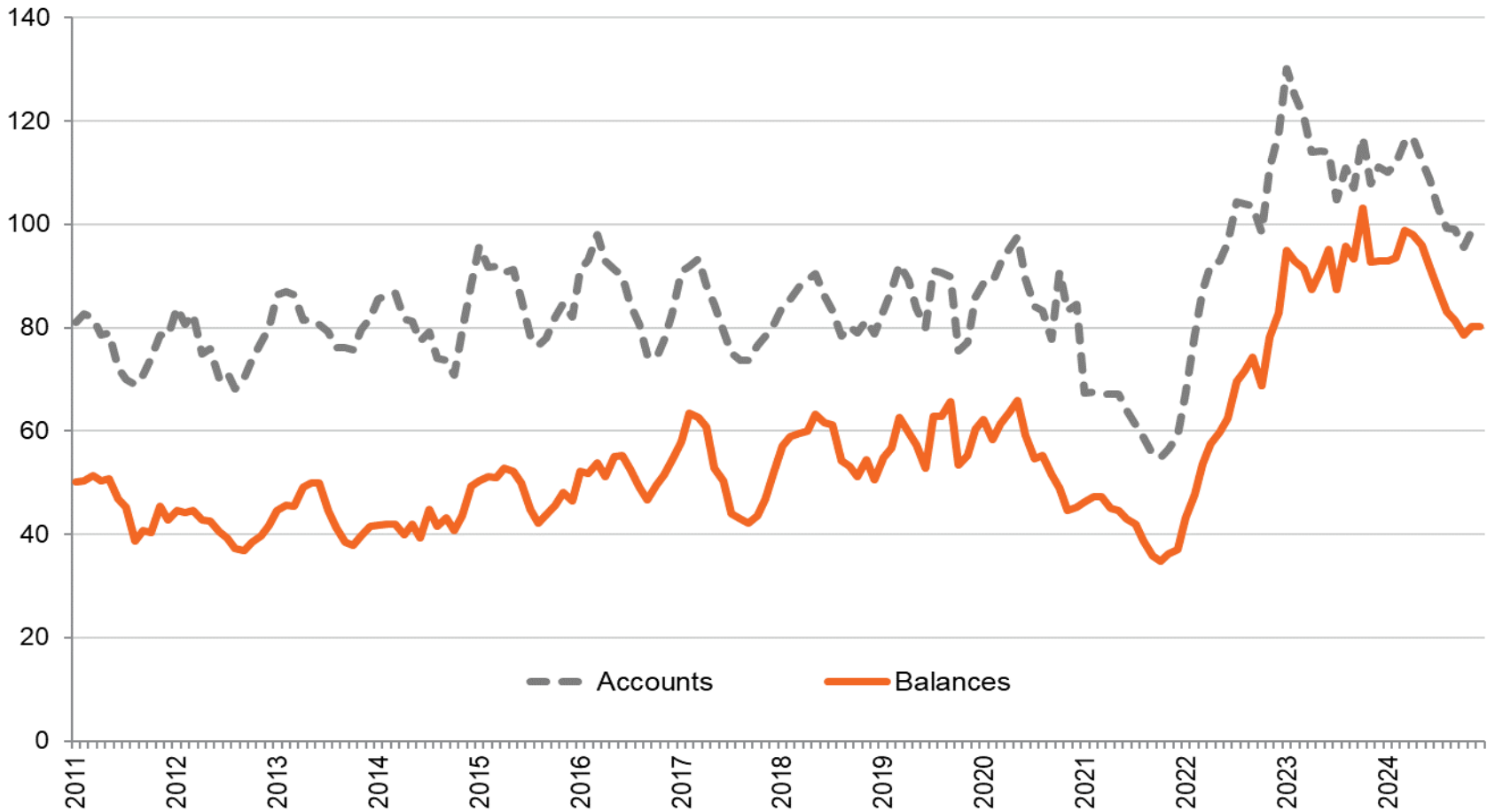


Source: Equifax Inc.

Data as of December 2024

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 December 2024



Credit Trends Portfolio: Consumer Finance Revolving Loans

Market Pulse
powered by Credit Trends

Consumer Finance Revolving Loan Observations

as of December 2024:

- › Outstanding consumer finance revolving balances are \$54.23 billion. This is a 1.2% decrease in total balances year over year.
- › Outstanding consumer finance revolving accounts decreased 2.9% over the past year, from 64.39 million in December 2023 to 62.51 million in December 2024.
- › The severe delinquency rate (share of balances 60+ DPD) is 3.83%, which is 17 bps higher than December of last year.
- › The write-off rate on consumer finance revolving accounts stands at 85.6 bps as a share of outstanding balances in December 2024, up from 66.2 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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
CONSUMER FINANCE REVOLVING ACCOUNTS IN MILLIONS													
	64.39	64.77	64.30	63.91	63.92	63.55	63.27	63.29	62.91	62.73	62.82	62.35	62.51
% Prior Month	0.2%	0.6%	-0.7%	-0.6%	0.0%	-0.6%	-0.4%	0.0%	-0.6%	-0.3%	0.1%	-0.8%	0.3%
% Year Ago	-3.2%	-2.9%	-1.9%	-1.1%	-1.4%	-2.2%	-2.5%	-2.1%	-3.5%	-3.2%	-3.2%	-3.0%	-2.9%
CONSUMER FINANCE REVOLVING BALANCES IN \$BILLIONS													
	\$54.89	\$55.05	\$54.42	\$54.03	\$54.06	\$54.00	\$54.41	\$54.69	\$54.54	\$54.47	\$54.34	\$53.96	\$54.23
% Prior Month	1.5%	0.3%	-1.1%	-0.7%	0.0%	-0.1%	0.8%	0.5%	-0.3%	-0.1%	-0.2%	-0.7%	0.5%
% Year Ago	10.4%	9.7%	9.2%	8.4%	8.0%	6.0%	5.3%	4.8%	2.6%	1.9%	0.5%	-0.2%	-1.2%
CONSUMER FINANCE REVOLVING 60+ DOLLAR DELINQUENCY RATE													
	3.66%	3.78%	3.84%	3.75%	3.67%	3.51%	3.43%	3.48%	3.52%	3.59%	3.75%	3.82%	3.83%
% Prior Month	2.3%	3.1%	1.6%	-2.2%	-2.1%	-4.4%	-2.4%	1.6%	0.9%	2.0%	4.6%	1.9%	0.3%
% Year Ago	29.3%	25.6%	24.6%	26.2%	26.3%	23.4%	20.8%	20.0%	13.6%	9.2%	8.2%	6.8%	4.7%
CONSUMER FINANCE REVOLVING WRITE-OFF DOLLAR RATE IN BASIS POINTS													
	66.2	75.1	79.9	85.2	81.9	81.5	82.7	80.9	79.3	75.6	77.4	78.1	85.6
% Prior Month	2.2%	13.4%	6.4%	6.7%	-3.9%	-0.4%	1.5%	-2.2%	-2.0%	-4.6%	2.4%	0.9%	9.5%
% Year Ago	41.2%	30.9%	41.3%	44.4%	37.9%	26.7%	24.9%	35.8%	32.4%	28.9%	14.8%	20.6%	29.3%

Source: Equifax Inc.

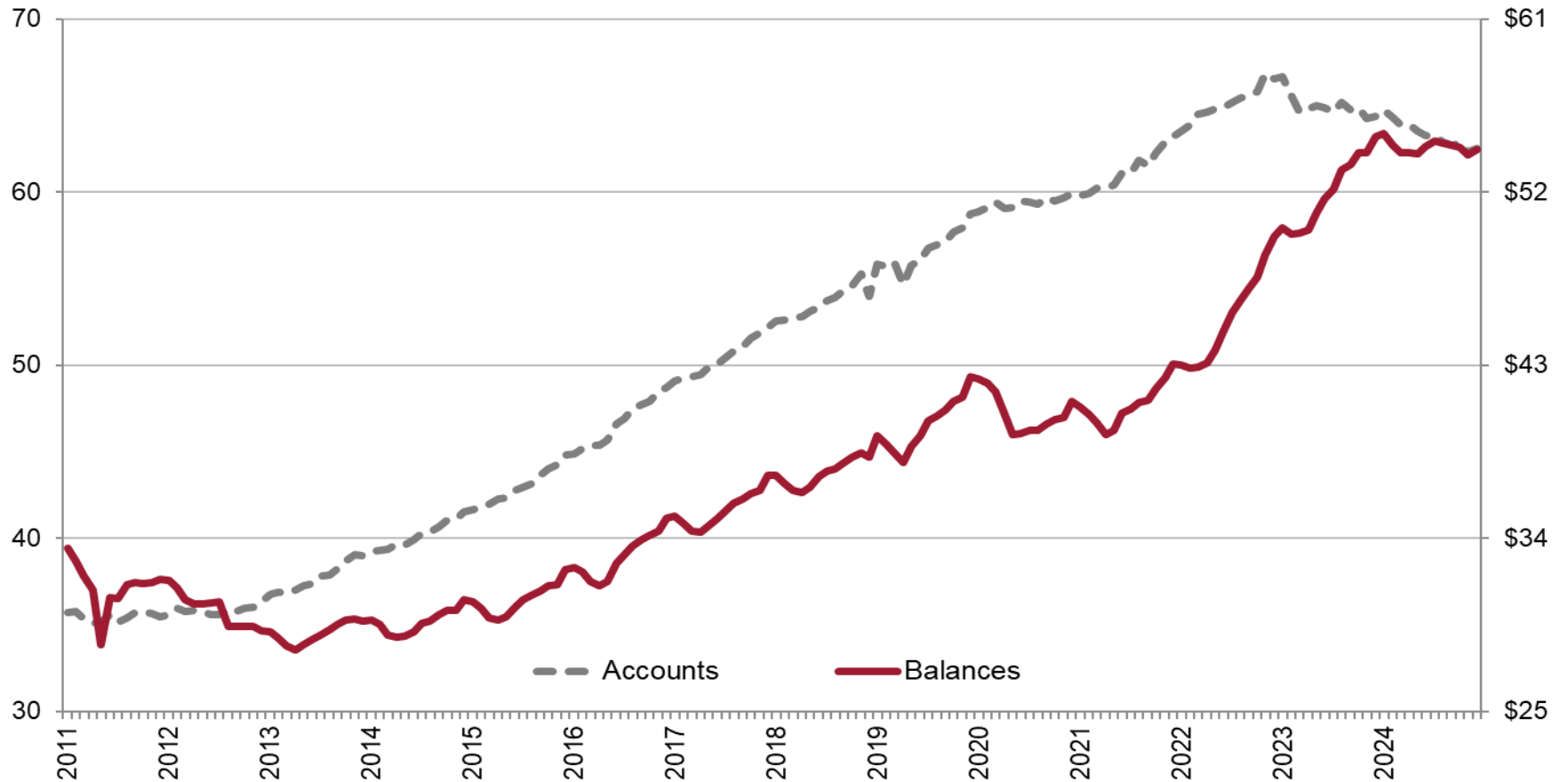
Data as of December 2024

Outstanding Loans

Number of Accounts in Millions; NSA
Balances in \$Billions; NSA

Accounts

Balances



Source: Equifax Inc.

Data as of December 2024

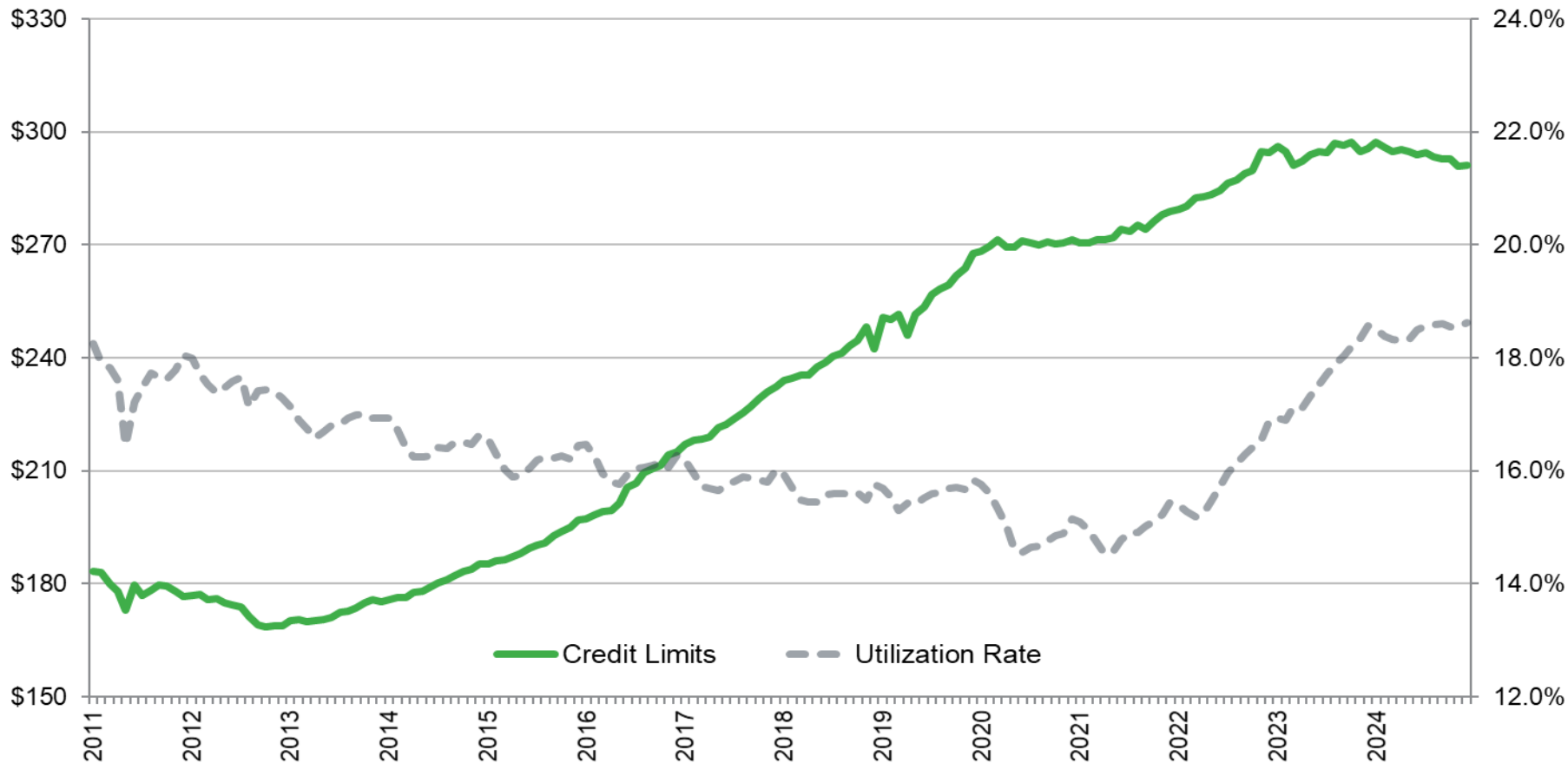
Utilization and Credit Limit

Utilization Rate in %; NSA

Credit Limit in \$Billions; NSA

Total Credit Limits

Utilization Rate



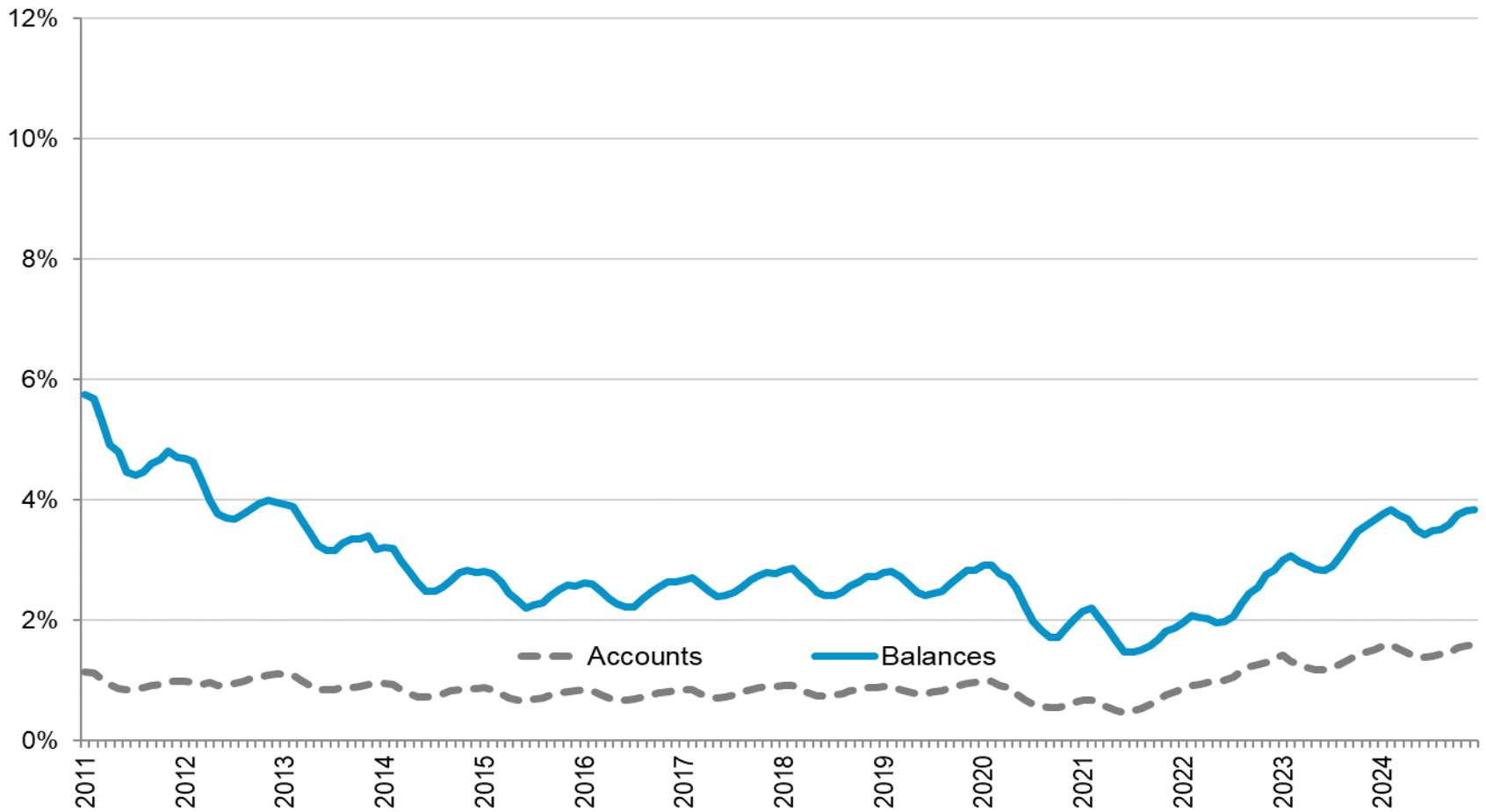
Source: Equifax Inc.

Data as of December 2024

Severe Delinquency Rate

60+ Days Past Due

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

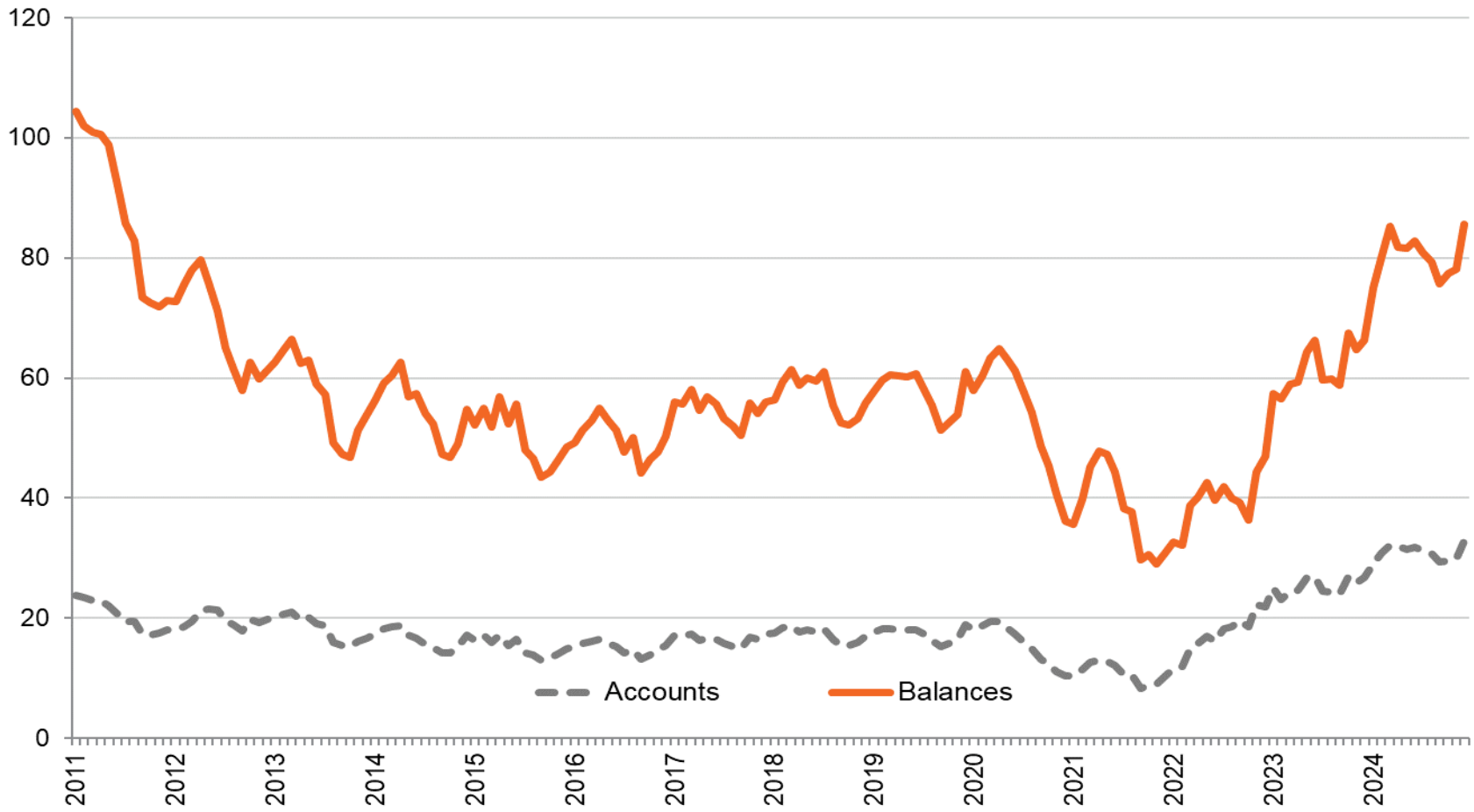


Source: Equifax Inc.

Data as of December 2024

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 December 2024



Credit Trends Portfolio: Student Loans

Market Pulse
powered by Credit Trends

Student Loan Observations

as of December 2024:

- › Outstanding student loan balances are \$1.35 trillion. This is an 11.1% decrease in total balances over a year ago.
- › Outstanding student loan accounts stood at 155.5 million at the end of December. This is a decrease of 14.2% over a year ago.
- › The severe delinquency rate (calculated as share of non-deferred balances 90+ days past due or in bankruptcy) is 0.95%. This rate is up from 0.60% a year ago.

Note: Due to lender reporting, Student Loan trades with an accommodation may be captured in the Credit Trends Student Loan non-deferred product category.

Student Loans Dashboard

Not Seasonally Adjusted

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
TOTAL STUDENT LOAN ACCOUNTS IN MILLIONS	181.3	180.6	179.8	178.7	177.9	175.3	173.9	170.8	165.1	161.1	155.4	155.4	155.5
% Prior Month	-1.3%	-0.4%	-0.4%	-0.6%	-0.5%	-1.5%	-0.8%	-1.8%	-3.3%	-2.4%	-3.6%	0.0%	0.0%
% Year Ago	-1.6%	-1.8%	1.3%	-0.6%	-3.1%	-4.4%	-2.7%	-11.0%	-12.1%	-14.6%	-15.7%	-15.3%	-14.2%

TOTAL STUDENT LOAN BALANCES IN \$BILLIONS	\$1,516	\$1,513	\$1,508	\$1,512	\$1,512	\$1,500	\$1,492	\$1,479	\$1,455	\$1,409	\$1,352	\$1,348	\$1,348
% Prior Month	0.2%	-0.2%	-0.3%	0.3%	0.0%	-0.8%	-0.5%	-0.9%	-1.6%	-3.2%	-4.0%	-0.3%	0.0%
% Year Ago	-8.3%	-8.8%	-7.6%	-6.9%	-5.8%	-4.0%	1.0%	-6.3%	-6.3%	-9.1%	-11.0%	-10.9%	-11.1%

DEFERRED STUDENT LOAN ACCOUNTS IN MILLIONS	48.4	49.6	63.8	47.6	45.9	44.7	59.7	46.2	49.6	69.6	82.6	85.5	72.5
% Prior Month	8.0%	2.6%	28.5%	-25.4%	-3.7%	-2.5%	33.5%	-22.6%	7.5%	40.3%	18.6%	3.5%	-15.1%
% Year Ago	22.4%	29.3%	62.8%	20.5%	13.2%	17.3%	61.2%	22.3%	35.3%	84.3%	102.6%	90.8%	49.9%

DEFERRED STUDENT LOAN BALANCES IN \$BILLIONS	\$389.4	\$397.7	\$532.5	\$381.9	\$369.4	\$372.0	\$460.7	\$398.8	\$443.5	\$622.0	\$723.2	\$742.4	\$657.1
% Prior Month	18.2%	2.1%	33.9%	-28.3%	-3.3%	0.7%	23.8%	-13.4%	11.2%	40.3%	16.3%	2.7%	-11.5%
% Year Ago	40.9%	48.2%	88.3%	35.8%	31.4%	38.5%	79.7%	52.2%	77.3%	142.2%	146.3%	125.4%	68.8%

Due to lender reporting, Student Loan trades with an accommodation may be captured in the Credit Trends Student Loan non-deferred product category

Source: Equifax Inc.

Data as of December 2024

Student Loans Dashboard, Continued

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
NONDEFERRED STUDENT LOAN ACCOUNTS IN MILLIONS	132.89	130.92	116.03	131.14	132.05	130.63	114.24	124.59	115.45	91.50	72.84	69.97	82.97
% Prior Month	-4.2%	-1.5%	-11.4%	13.0%	0.7%	-1.1%	-12.5%	9.1%	-7.3%	-20.7%	-20.4%	-3.9%	18.6%
% Year Ago	-8.2%	-10.0%	-16.1%	-6.6%	-7.7%	-10.1%	-19.4%	-19.2%	-23.6%	-39.3%	-49.3%	-49.6%	-37.6%

NONDEFERRED STUDENT LOAN BALANCES IN \$BILLIONS	\$1,126.9	\$1,115.6	\$975.7	\$1,130.5	\$1,142.3	\$1,128.1	\$1,031.5	\$1,080.5	\$1,011.6	\$786.7	\$629.1	\$605.3	\$690.7
% Prior Month	-4.8%	-1.0%	-12.5%	15.9%	1.0%	-1.2%	-8.6%	4.7%	-6.4%	-22.2%	-20.0%	-3.8%	14.1%
% Year Ago	-18.2%	-19.7%	-27.7%	-15.9%	-13.7%	-12.8%	-15.5%	-18.0%	-22.4%	-39.1%	-48.7%	-48.9%	-38.7%

NONDEFERRED STUDENT LOAN 90+ DOLLAR DELINQUENCY RATE	0.60%	0.61%	0.69%	0.55%	0.55%	0.55%	0.59%	0.60%	0.71%	0.96%	1.07%	1.05%	0.95%
% Prior Month	2.6%	0.3%	13.1%	-20.4%	1.1%	0.2%	6.5%	1.5%	19.3%	35.1%	10.8%	-1.3%	-9.7%
% Year Ago	13.7%	19.8%	40.3%	14.5%	22.4%	17.1%	18.6%	19.0%	39.8%	84.6%	89.4%	78.8%	57.3%

NONDEFERRED STUDENT LOAN WRITE-OFF DOLLAR RATE IN BASIS POINTS	5.2	4.9	5.9	5.6	6.6	6.3	4.0	3.3	2.7	2.6	3.0	3.1	3.2
% Prior Month	135.1%	-4.9%	20.5%	-5.0%	16.6%	-3.3%	-37.7%	-17.4%	-15.8%	-4.5%	13.0%	5.0%	3.9%
% Year Ago	54.1%	31.1%	66.7%	59.9%	98.0%	82.6%	20.6%	0.5%	-10.8%	-9.0%	10.0%	41.7%	-37.4%

Due to lender reporting, Student Loan trades with an accommodation may be captured in the Credit Trends Student Loan non-deferred product category

Source: Equifax Inc.

Data as of December 2024

Outstanding Loans

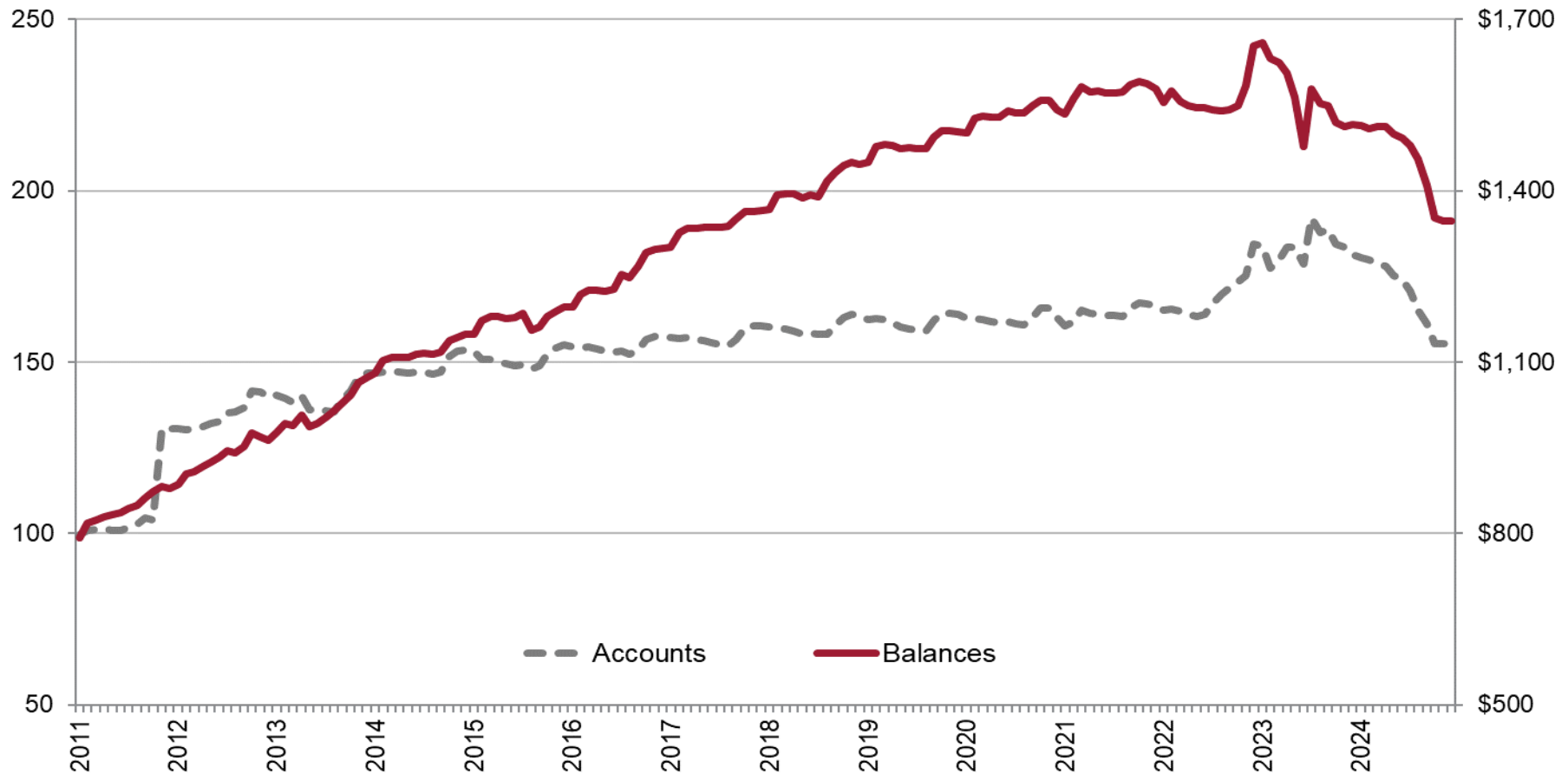
Number of Accounts in Millions; NSA

Balances in \$Billions; NSA

Includes Deferred and Non-deferred Loans

Accounts

Balances



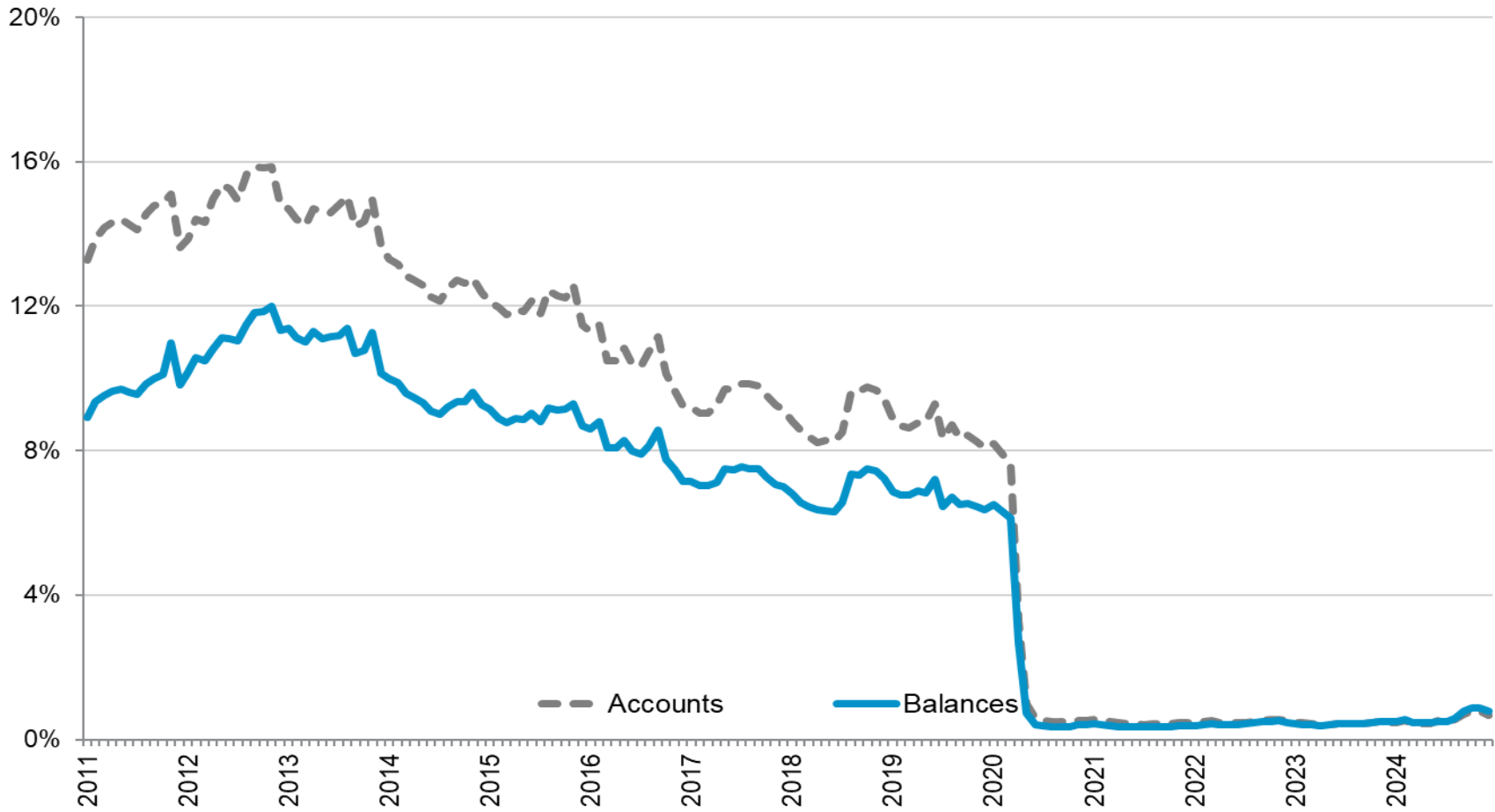
Source: Equifax Inc.

Data as of December 2024

Severe Delinquency Rate

90+ Days Past Due or in Bankruptcy

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



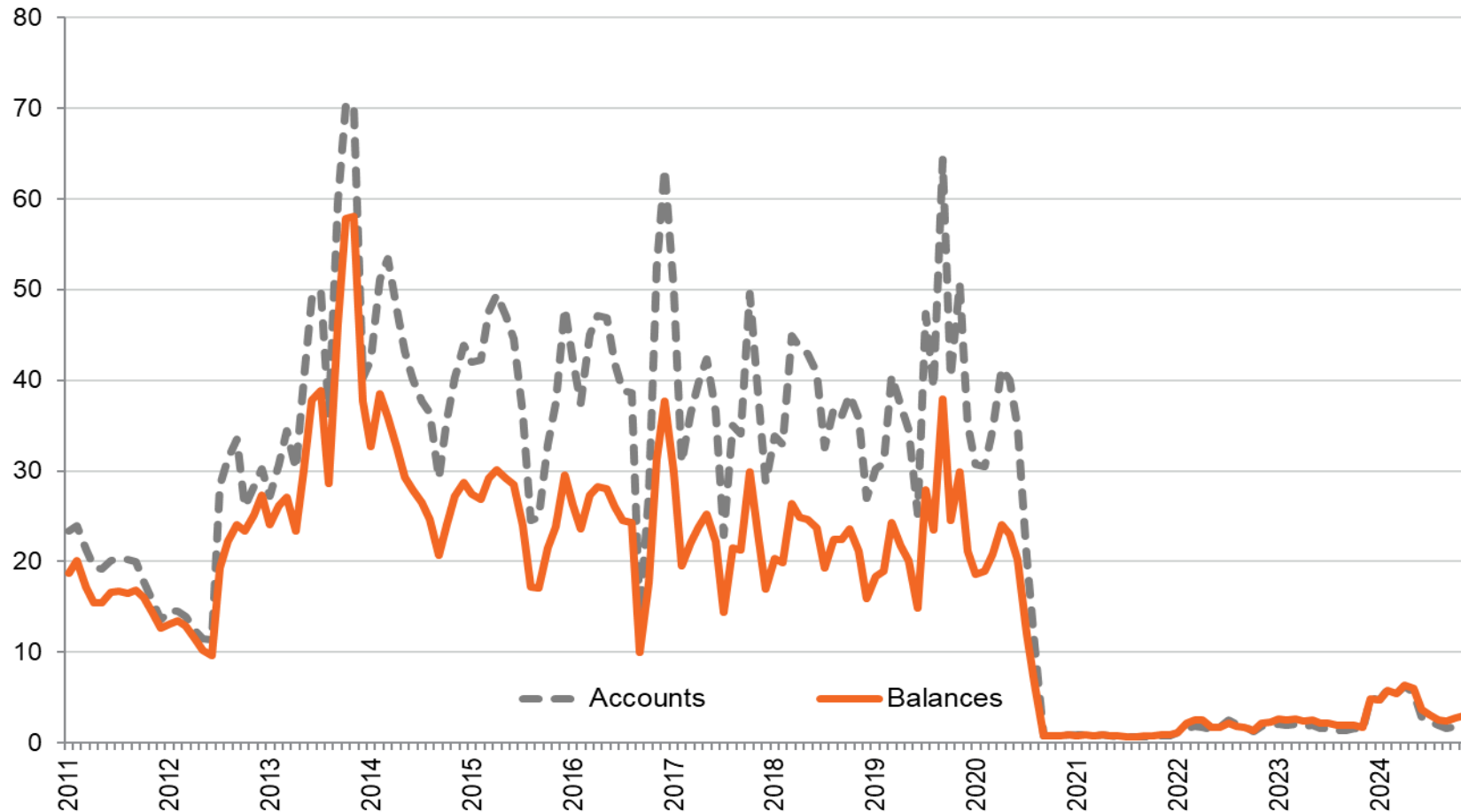
Source: Equifax Inc.

Data as of December 2024

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 December 2024



Credit Trends Portfolio: Notes

Market Pulse
powered by Credit Trends

U.S. Consumer Credit Trends – Portfolio

- › Data are not seasonally adjusted.
- › Due to changes in data reported to Equifax, previously reported data July 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
 - 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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