EQUIFAX

Market Pulse
powered by Credit Trends

U.S. National Consumer Credit Trends Report - Originations

October 2026

Data as of September 2026

US National Consumer Credit Trends Report: Originations

Table of Contents

- Auto 3
  - Auto Leases 12
  - Auto Loans 21
- Credit Card: Bankcard 30
- Credit Card: Private Label 39
- First Mortgage 48
- Home Equity Lines of Credit 57
- Consumer Finance 66
  - Consumer Finance Installment 75
  - Consumer Finance Revolving 84
- Student Loans 93
- Notes 102
- Contact information back cover

© 2024 Equifax Inc. All Rights Reserved

Credit Trends Originations: Total Auto Loans & Leases

Market Pulse
powered by Credit Trends

Auto Originations Observations

Originations through July 2026 reported as of September 2026

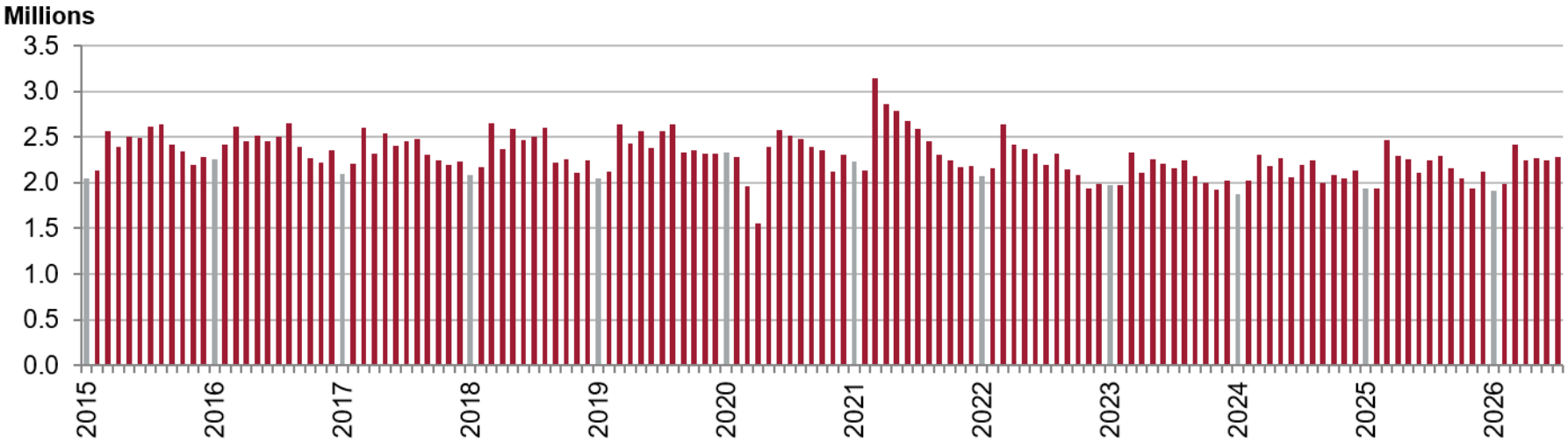
- 15.4 million auto loans and leases, totaling $480.4 billion, have been originated year-to-date. This is a 0.5% increase in accounts and a 5.4% increase in balances year over year.
- 2.8 million auto loans and leases have been originated YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 9.3% increase from July 2025. These newly-issued loans have a corresponding total balance of $73.6 billion, a 17.2% increase year over year.
- In July, 18.2% of auto loans and leases accounts were issued to consumers with a subprime credit score. July 2026 saw 15.3% of YTD balance share, which is lower than the same time last year.
- The average origination balance for all auto loans and leases issued in July 2026 was $32,326. This is a 6.9% increase from July 2025. The average subprime loan amount was $27,713. This is a 9.5% increase compared to July 2025.

© 2024 Equifax Inc. All Rights Reserved

Auto: Total

Auto Originations: Accounts

Number of Accounts in Millions; NSA



NUMBER OF AUTO ACCOUNTS ORIGINATED IN MILLIONS						
YEAR	ANNUAL	%YOY	YTD	%YOY	CURRENT MO	%YOY
2015	28.7	6.9%	16.8	7.0%	2.62	8.7%
2016	29.1	1.5%	17.2	2.6%	2.51	-4.3%
2017	28.1	-3.4%	16.6	-3.4%	2.45	-2.3%
2018	28.3	0.6%	16.8	1.2%	2.51	2.3%
2019	28.7	1.7%	16.8	-0.4%	2.56	2.1%
2020	27.3	-5.0%	15.6	-6.7%	2.52	-1.6%
2021	29.8	9.2%	18.4	17.9%	2.60	2.9%
2022	26.6	-10.7%	16.2	-12.3%	2.20	-15.3%
2023	25.3	-5.1%	15.0	-7.1%	2.16	-1.7%
2024	25.4	0.6%	14.9	-0.6%	2.20	1.8%
2025	25.8	1.6%	15.3	2.4%	2.25	2.2%
2026			15.4	0.5%	2.28	1.2%

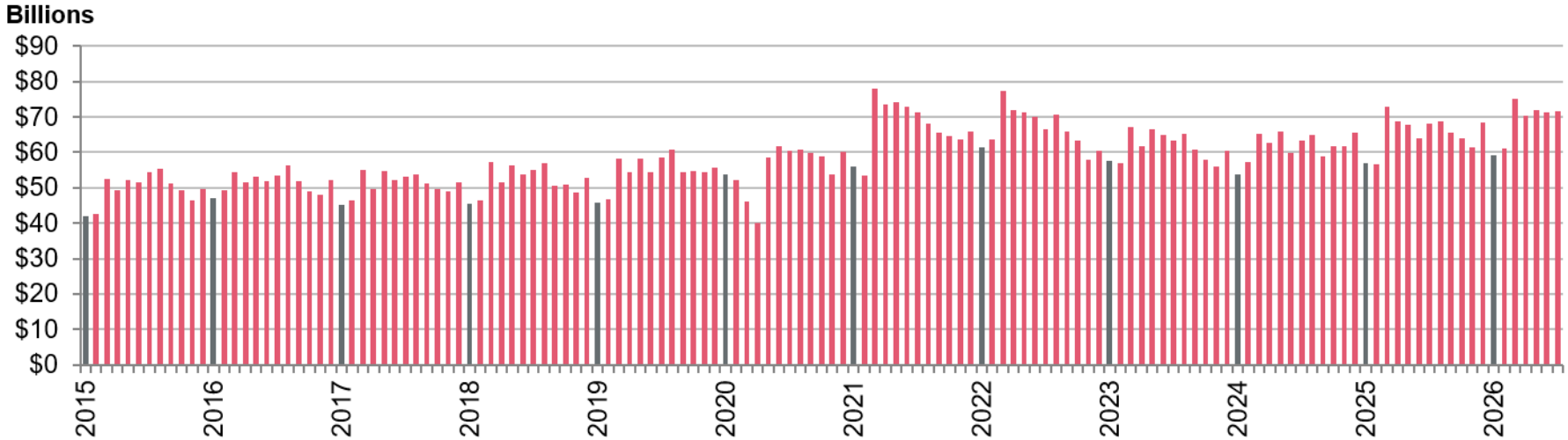
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto Originations: Balances

Total Balances Originated in $Billions; NSA



TOTAL AUTO BALANCES ORIGINATED IN $ BILLIONS						
YEAR	ANNUAL	%YOY	YTD	%YOY	CURRENT MO	%YOY
2015	$596.0	10.0%	$344.4	9.8%	$54.4	11.5%
2016	$617.8	3.7%	$360.3	4.6%	$53.4	-1.9%
2017	$611.3	-1.1%	$356.3	-1.1%	$53.2	-0.5%
2018	$625.7	2.4%	$365.9	2.7%	$55.0	3.4%
2019	$656.5	4.9%	$376.7	2.9%	$58.5	6.4%
2020	$666.3	1.5%	$372.9	-1.0%	$60.5	3.6%
2021	$807.3	21.2%	$479.4	28.6%	$71.4	18.0%
2022	$800.1	-0.9%	$482.2	0.6%	$66.5	-6.8%
2023	$738.2	-7.7%	$437.9	-9.2%	$63.2	-5.0%
2024	$741.5	0.4%	$428.2	-2.2%	$63.4	0.3%
2025	$784.0	5.7%	$455.7	6.4%	$68.1	7.3%
2026			$480.4	5.4%	$71.6	5.2%

Source: Equifax Inc.

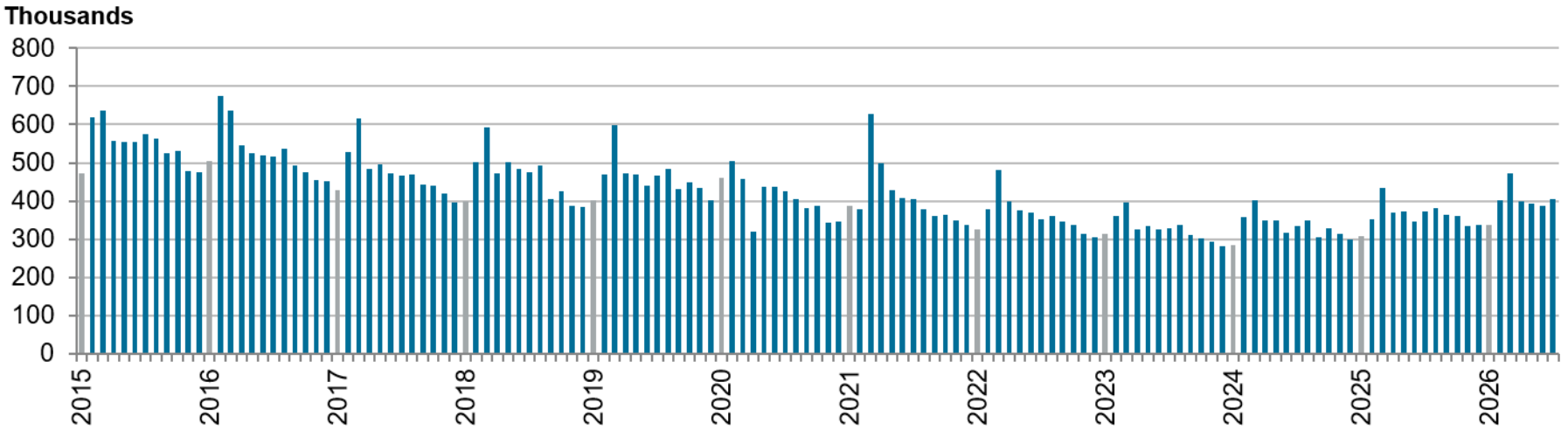
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto: Total

Subprime Auto Originations: Accounts

Number of Accounts in Thousands; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



NUMBER OF SUBPRIME AUTO ACCOUNTS ORIGINATED IN THOUSANDS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	6,540.1	22.8%	7.8%	3,967.3	23.6%	9.6%	574.4	21.9%	10.5%
2016	6,332.7	21.8%	-3.2%	3,921.9	22.8%	-1.1%	516.7	20.6%	-10.0%
2017	5,657.9	20.1%	-10.7%	3,488.6	21.0%	-11.0%	466.3	19.0%	-9.8%
2018	5,518.1	19.5%	-2.5%	3,424.2	20.3%	-1.8%	474.4	18.9%	1.7%
2019	5,517.0	19.2%	0.0%	3,320.8	19.8%	-3.0%	466.7	18.2%	-1.6%
2020	4,906.8	18.0%	-11.1%	3,041.2	19.4%	-8.4%	426.5	16.9%	-8.6%
2021	4,919.3	16.5%	0.3%	3,132.9	17.0%	3.0%	403.1	15.5%	-5.5%
2022	4,340.7	16.3%	-11.8%	2,679.5	16.6%	-14.5%	351.4	16.0%	-12.8%
2023	3,900.2	15.4%	-10.1%	2,380.5	15.8%	-11.2%	329.2	15.2%	-6.3%
2024	3,993.6	15.7%	2.4%	2,394.3	16.0%	0.6%	335.6	15.2%	1.9%
2025	4,333.1	16.8%	8.5%	2,559.0	16.7%	6.9%	370.7	16.5%	10.5%
2026				2,796.2	18.2%	9.3%	405.4	17.8%	9.3%

Source: Equifax Inc.

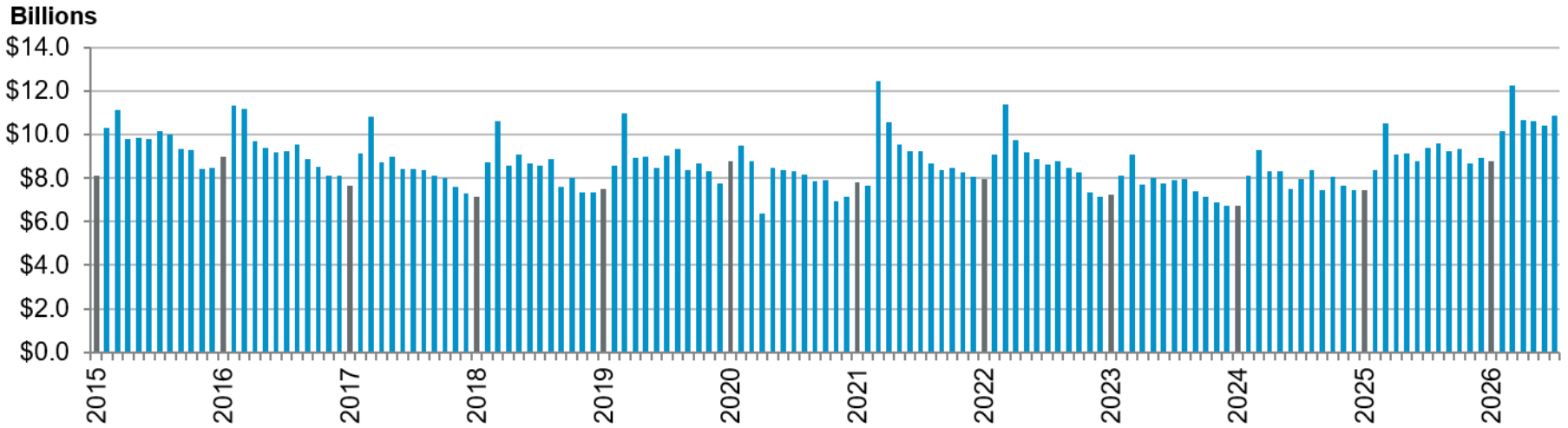
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto: Total

Subprime Auto Originations: Balances

Total Balances Originated in $Billions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



TOTAL SUBPRIME AUTO BALANCES ORIGINATED IN $ BILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$114.4	19.2%	10.9%	$69.0	20.0%	12.2%	$10.1	18.6%	13.5%
2016	$112.1	18.1%	-2.0%	$69.0	19.1%	-0.1%	$9.2	17.3%	-9.0%
2017	$101.4	16.6%	-9.6%	$62.1	17.4%	-10.0%	$8.4	15.8%	-8.8%
2018	$100.6	16.1%	-0.8%	$61.4	16.8%	-1.1%	$8.6	15.6%	1.9%
2019	$104.8	16.0%	4.2%	$62.3	16.5%	1.6%	$9.0	15.4%	4.9%
2020	$96.4	14.5%	-8.0%	$58.5	15.7%	-6.2%	$8.3	13.7%	-8.0%
2021	$108.2	13.4%	12.2%	$66.4	13.8%	13.5%	$9.2	12.9%	11.1%
2022	$104.7	13.1%	-3.2%	$64.8	13.4%	-2.4%	$8.6	12.9%	-6.6%
2023	$91.9	12.4%	-12.3%	$55.8	12.7%	-13.9%	$7.9	12.5%	-8.4%
2024	$95.1	12.8%	3.5%	$56.2	13.1%	0.8%	$8.0	12.5%	0.8%
2025	$108.5	13.8%	14.2%	$62.8	13.8%	11.7%	$9.4	13.8%	18.0%
2026				$73.6	15.3%	17.2%	$10.9	15.2%	15.7%

Source: Equifax Inc.

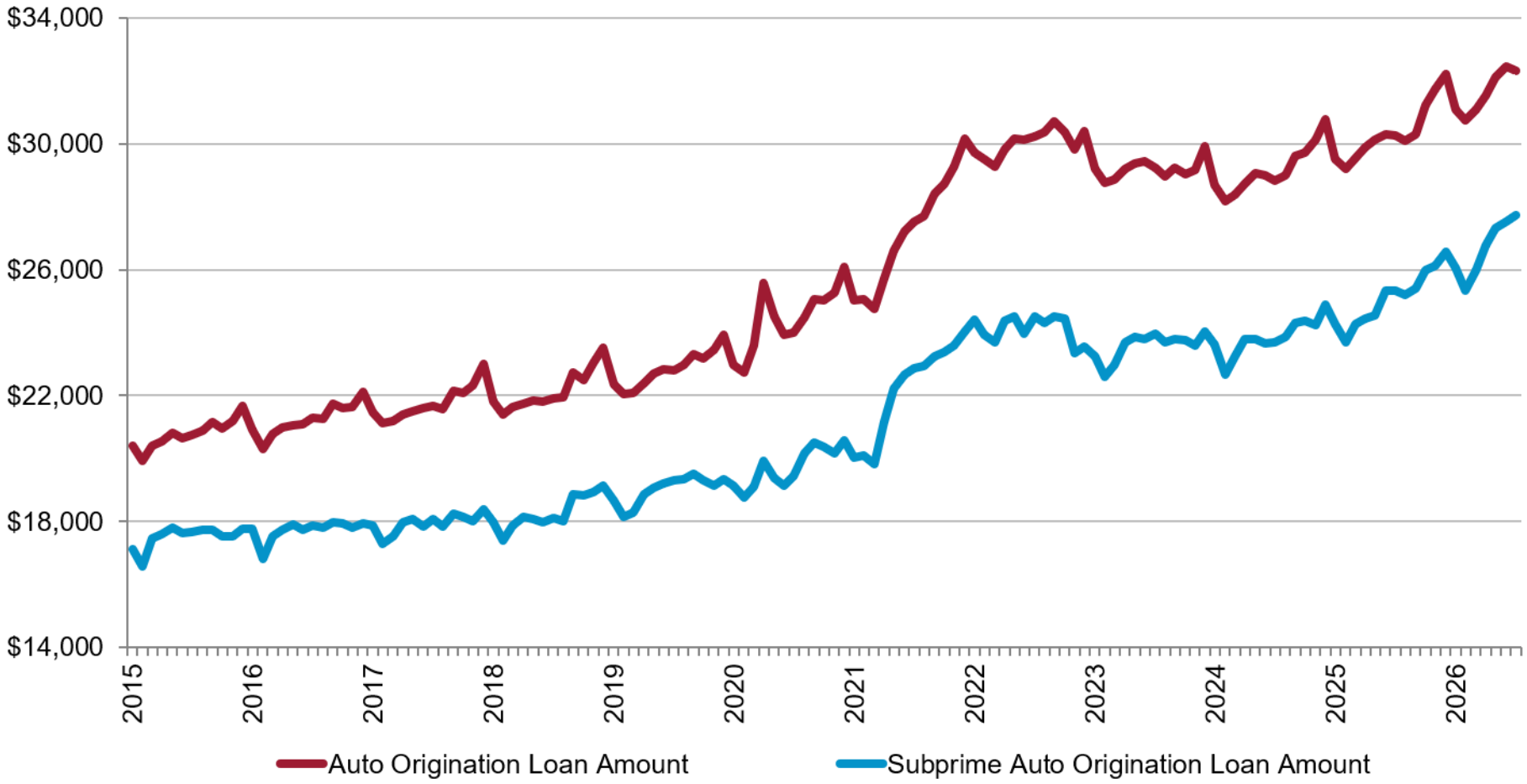
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto: Total

Auto Average Origination Balance

Average Origination Balance Over Time; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



Source: Equifax Inc.

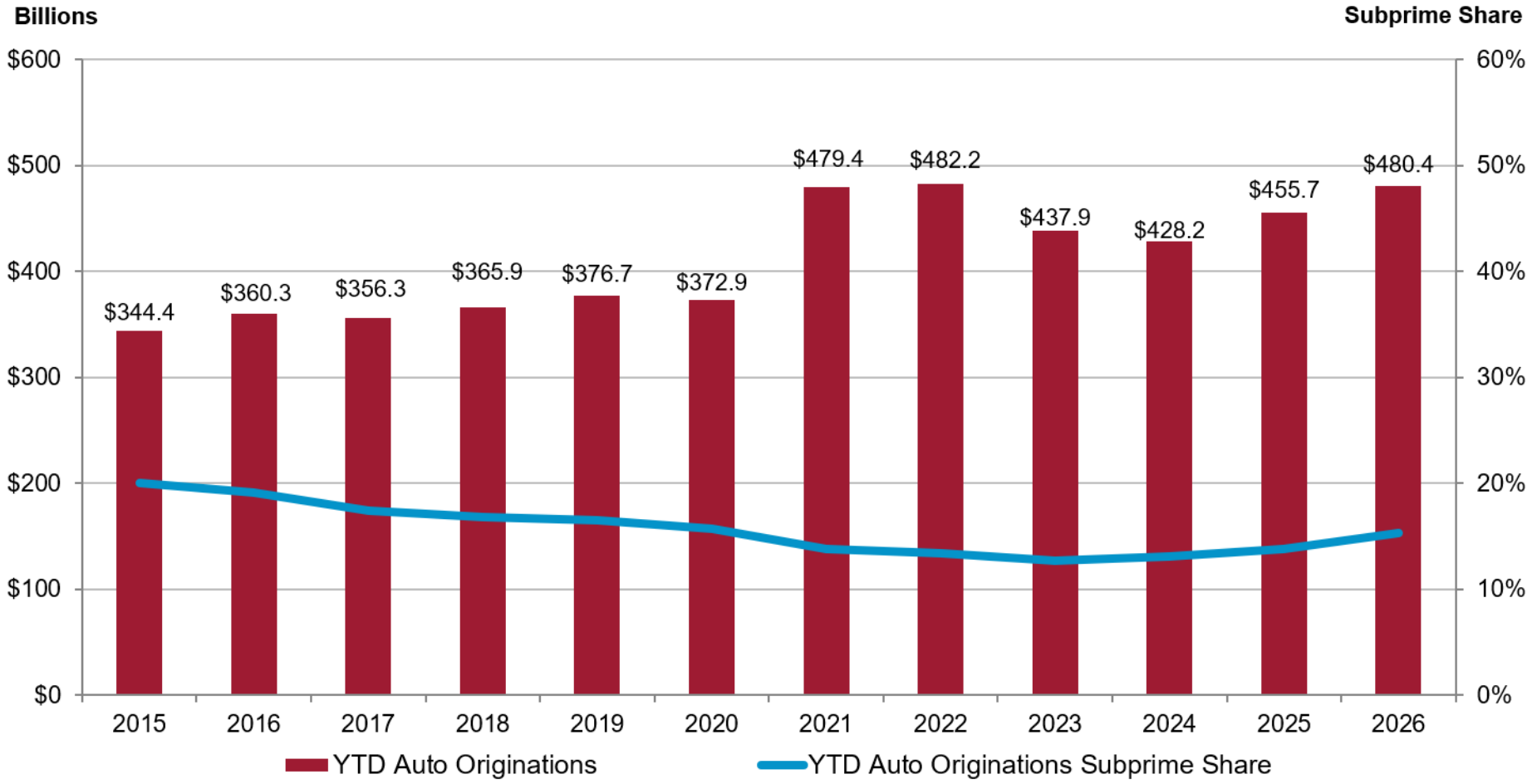
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto: Total

Auto Originations YTD

Total Originations in $Billions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



Source: Equifax Inc.

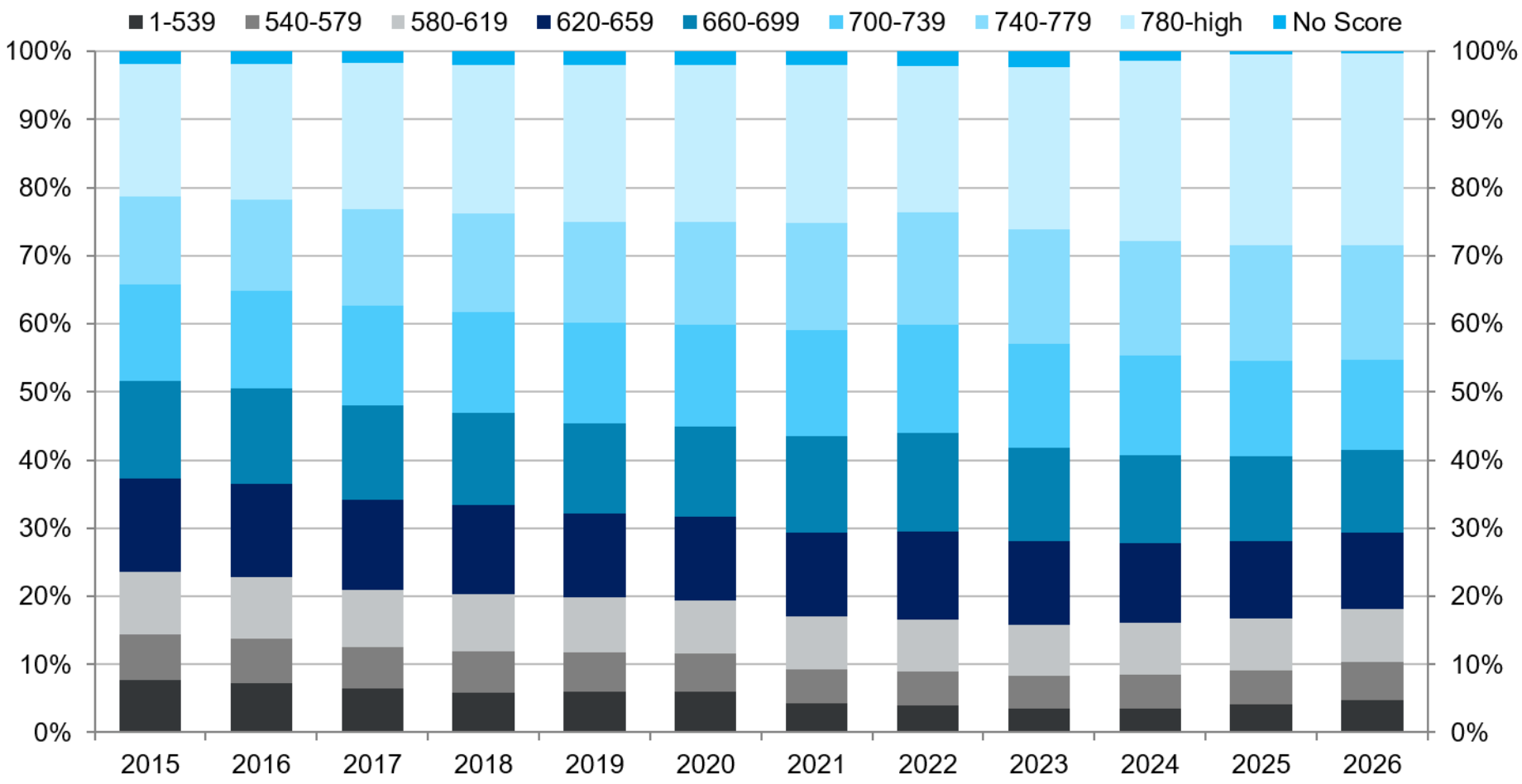
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto: Total

Auto Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Auto Originations by Year (% of Accounts)



Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved



Credit Trends Originations: Auto Leases

Market Pulse
powered by Credit Trends

Auto Lease Originations Observations

Originations through July 2026 reported as of September 2026

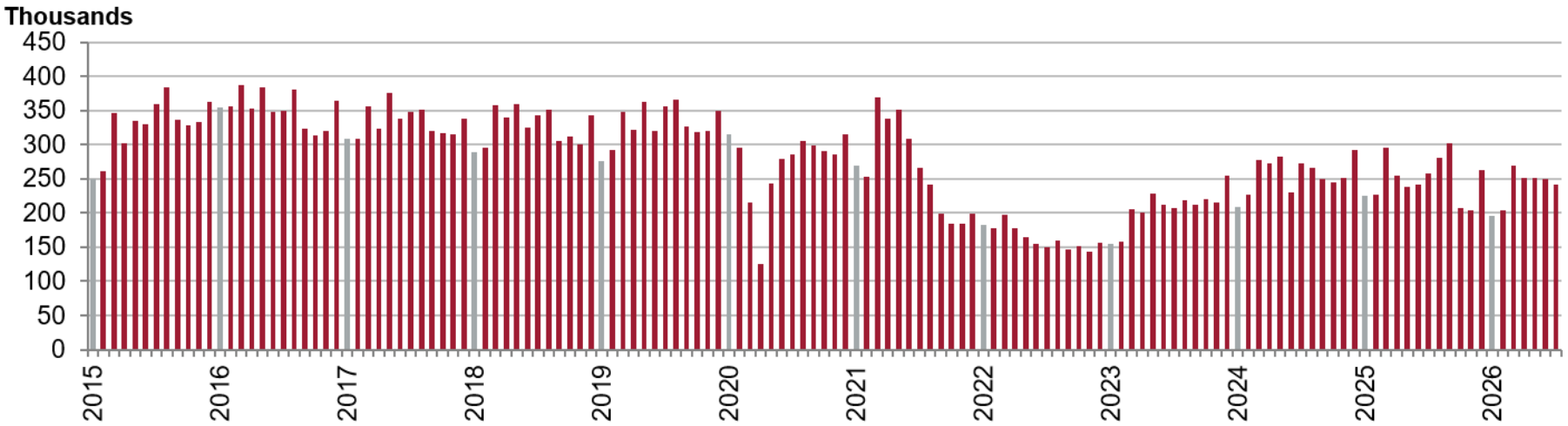
- 1.66 million auto leases, totaling $38.5 billion, have been originated year-to-date. This is a 5.4% decrease in accounts and a 3.3% decrease in balances from this time last year. Auto leases accounted for 10.8% of all auto accounts originated through July and 8.0% of balances.
- 136,320 auto leases have been originated YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 6.7% increase from July 2025. These newly-issued leases have a corresponding total balance of $3.21 billion, a 5.7% increase year-over-year.
- Through July, 8.2% of auto lease accounts and 8.3% of total balances were issued to consumers with a subprime credit score.
- The average origination balance for all auto leases is issued in July 2026 was $22,605. This is a 1.2% increase from July 2025. The average subprime lease amount was $23,409, a 2.3% decrease over a year ago.

Note that lease origination values reflect the contract amounts only and exclude expected vehicle residual values.

© 2024 Equifax Inc. All Rights Reserved

Auto Lease Originations: Accounts

Number of Accounts in Thousands; NSA



NUMBER OF AUTO LEASE ACCOUNTS ORIGINATED IN THOUSANDS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	3,927.6	13.7%	17.3%	2,184.0	13.0%	11.9%	359.9	13.7%	20.6%
2016	4,231.9	14.5%	7.7%	2,530.2	14.7%	15.9%	348.9	13.9%	-3.0%
2017	3,998.6	14.2%	-5.5%	2,359.3	14.2%	-6.8%	348.2	14.2%	-0.2%
2018	3,925.8	13.9%	-1.8%	2,312.6	13.7%	-2.0%	343.4	13.7%	-1.4%
2019	3,960.3	13.8%	0.9%	2,279.4	13.6%	-1.4%	356.9	13.9%	3.9%
2020	3,260.1	11.9%	-17.7%	1,761.6	11.3%	-22.7%	286.1	11.3%	-19.8%
2021	3,161.7	10.6%	-3.0%	2,155.6	11.7%	22.4%	266.9	10.3%	-6.7%
2022	1,961.3	7.4%	-38.0%	1,203.0	7.4%	-44.2%	149.1	6.8%	-44.1%
2023	2,485.3	9.8%	26.7%	1,365.1	9.1%	13.5%	206.6	9.6%	38.6%
2024	3,075.1	12.1%	23.7%	1,770.8	11.9%	29.7%	273.4	12.4%	32.4%
2025	3,012.6	11.7%	-2.0%	1,755.1	11.5%	-0.9%	258.2	11.5%	-5.6%
2026				1,660.3	10.8%	-5.4%	240.9	10.6%	-6.7%

Source: Equifax Inc.

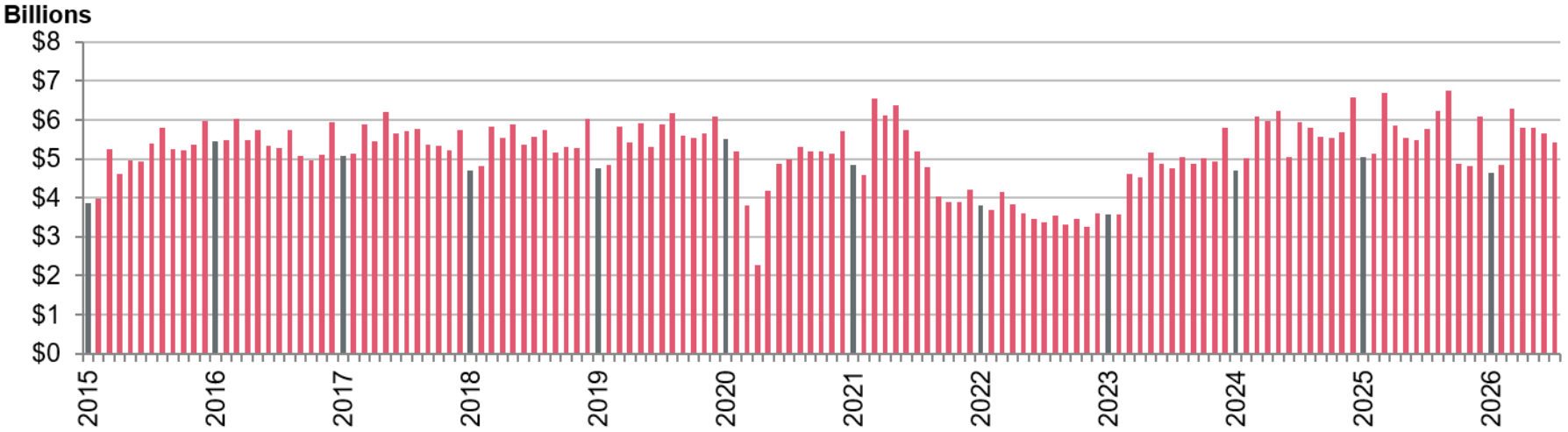
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto: Lease

Auto Lease Originations: Balances

Total Balances Originated in $Billions; NSA



TOTAL AUTO LEASE BALANCES ORIGINATED IN $ BILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$60.6	10.2%	20.6%	$33.0	9.6%	14.3%	$5.40	9.9%	23.5%
2016	$65.7	10.6%	8.3%	$38.8	10.8%	17.6%	$5.28	9.9%	-2.2%
2017	$66.6	10.9%	1.4%	$39.1	11.0%	0.8%	$5.72	10.8%	8.3%
2018	$65.2	10.4%	-2.1%	$37.7	10.3%	-3.7%	$5.57	10.1%	-2.6%
2019	$67.0	10.2%	2.8%	$38.0	10.1%	0.7%	$5.88	10.1%	5.7%
2020	$57.4	8.6%	-14.4%	$30.9	8.3%	-18.7%	$4.99	8.3%	-15.1%
2021	$60.2	7.5%	4.9%	$39.4	8.2%	27.6%	$5.18	7.3%	3.8%
2022	$43.1	5.4%	-28.4%	$25.9	5.4%	-34.2%	$3.37	5.1%	-35.1%
2023	$56.8	7.7%	31.7%	$31.1	7.1%	19.9%	$4.76	7.5%	41.4%
2024	$68.2	9.2%	20.1%	$39.0	9.1%	25.5%	$5.95	9.4%	25.0%
2025	$68.5	8.7%	0.5%	$39.8	8.7%	1.9%	$5.77	8.5%	-3.1%
2026				$38.5	8.0%	-3.3%	$5.42	7.6%	-6.0%

Source: Equifax Inc.

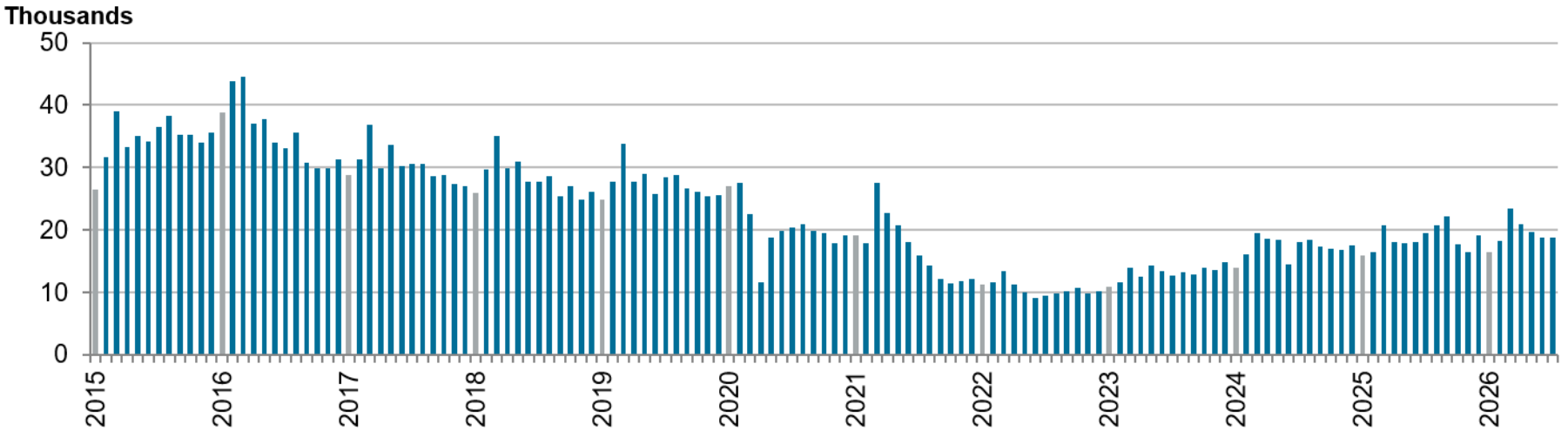
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto: Lease

Subprime Auto Lease Originations: Accounts

Number of Accounts in Thousands; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



NUMBER OF SUBPRIME AUTO LEASE ACCOUNTS ORIGINATED IN THOUSANDS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	414.7	10.6%	21.4%	236.3	10.8%	16.5%	36.6	10.2%	25.3%
2016	426.7	10.1%	2.9%	269.3	10.6%	13.9%	33.1	9.5%	-9.5%
2017	364.0	9.1%	-14.7%	221.4	9.4%	-17.8%	30.6	8.8%	-7.5%
2018	338.5	8.6%	-7.0%	206.7	8.9%	-6.6%	27.8	8.1%	-9.2%
2019	330.0	8.3%	-2.5%	197.1	8.6%	-4.6%	28.4	8.0%	2.4%
2020	245.3	7.5%	-25.7%	147.9	8.4%	-25.0%	20.4	7.1%	-28.3%
2021	203.7	6.4%	-16.9%	141.9	6.6%	-4.1%	15.9	5.9%	-22.2%
2022	126.6	6.5%	-37.9%	76.0	6.3%	-46.4%	9.6	6.4%	-39.8%
2023	157.8	6.4%	24.7%	89.4	6.6%	17.6%	12.7	6.2%	33.1%
2024	206.7	6.7%	31.0%	119.3	6.7%	33.4%	18.1	6.6%	42.5%
2025	224.0	7.4%	8.3%	127.7	7.3%	7.0%	19.6	7.6%	7.9%
2026				136.3	8.2%	6.7%	18.8	7.8%	-4.0%

Source: Equifax Inc.

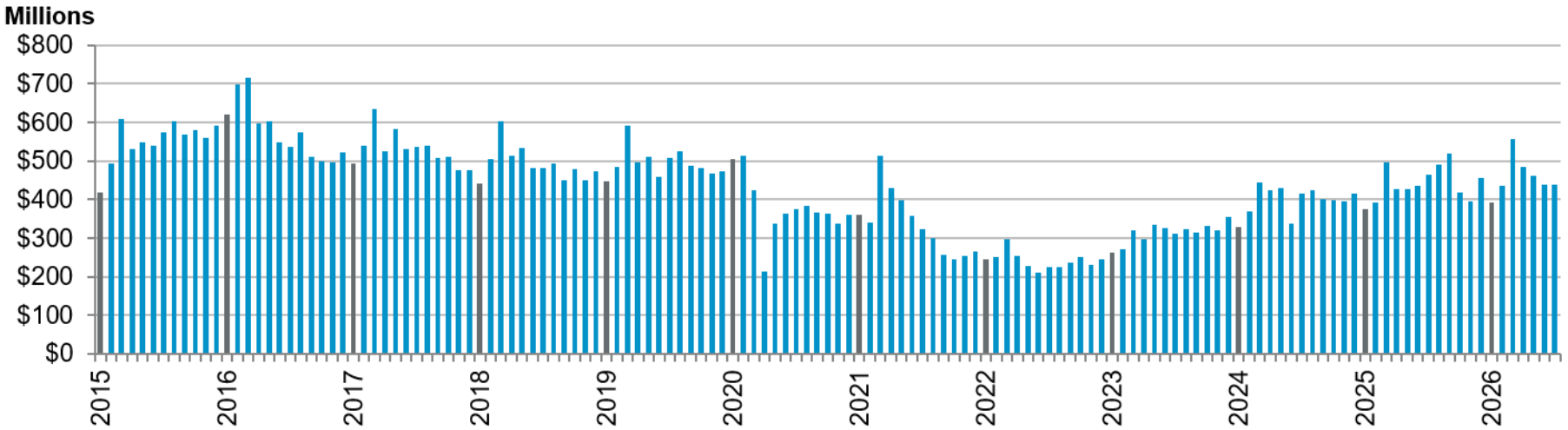
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto: Lease

Subprime Auto Lease Originations: Balances

Total Balances Originated in $Millions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



TOTAL SUBPRIME AUTO LEASE BALANCES ORIGINATED IN $ MILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$6,617.6	10.9%	25.7%	$3,713.1	11.2%	20.3%	$574.7	10.6%	28.9%
2016	$6,923.2	10.5%	4.6%	$4,321.7	11.1%	16.4%	$536.2	10.2%	-6.7%
2017	$6,354.8	9.5%	-8.2%	$3,843.0	9.8%	-11.1%	$536.4	9.4%	0.0%
2018	$5,908.1	9.1%	-7.0%	$3,561.2	9.5%	-7.3%	$480.6	8.6%	-10.4%
2019	$5,932.5	8.9%	0.4%	$3,501.1	9.2%	-1.7%	$508.2	8.6%	5.8%
2020	$4,545.7	7.9%	-23.4%	$2,732.0	8.9%	-22.0%	$376.4	7.5%	-25.9%
2021	$4,044.6	6.7%	-11.0%	$2,722.5	6.9%	-0.3%	$321.8	6.2%	-14.5%
2022	$2,894.7	6.7%	-28.4%	$1,706.9	6.6%	-37.3%	$225.0	6.7%	-30.1%
2023	$3,765.2	6.6%	30.1%	$2,121.9	6.8%	24.3%	$311.0	6.5%	38.2%
2024	$4,785.7	7.0%	27.1%	$2,750.2	7.0%	29.6%	$415.0	7.0%	33.4%
2025	$5,317.8	7.8%	11.1%	$3,036.0	7.6%	10.4%	$468.0	8.1%	12.8%
2026				$3,208.7	8.3%	5.7%	$437.1	8.1%	-6.6%

Source: Equifax Inc.

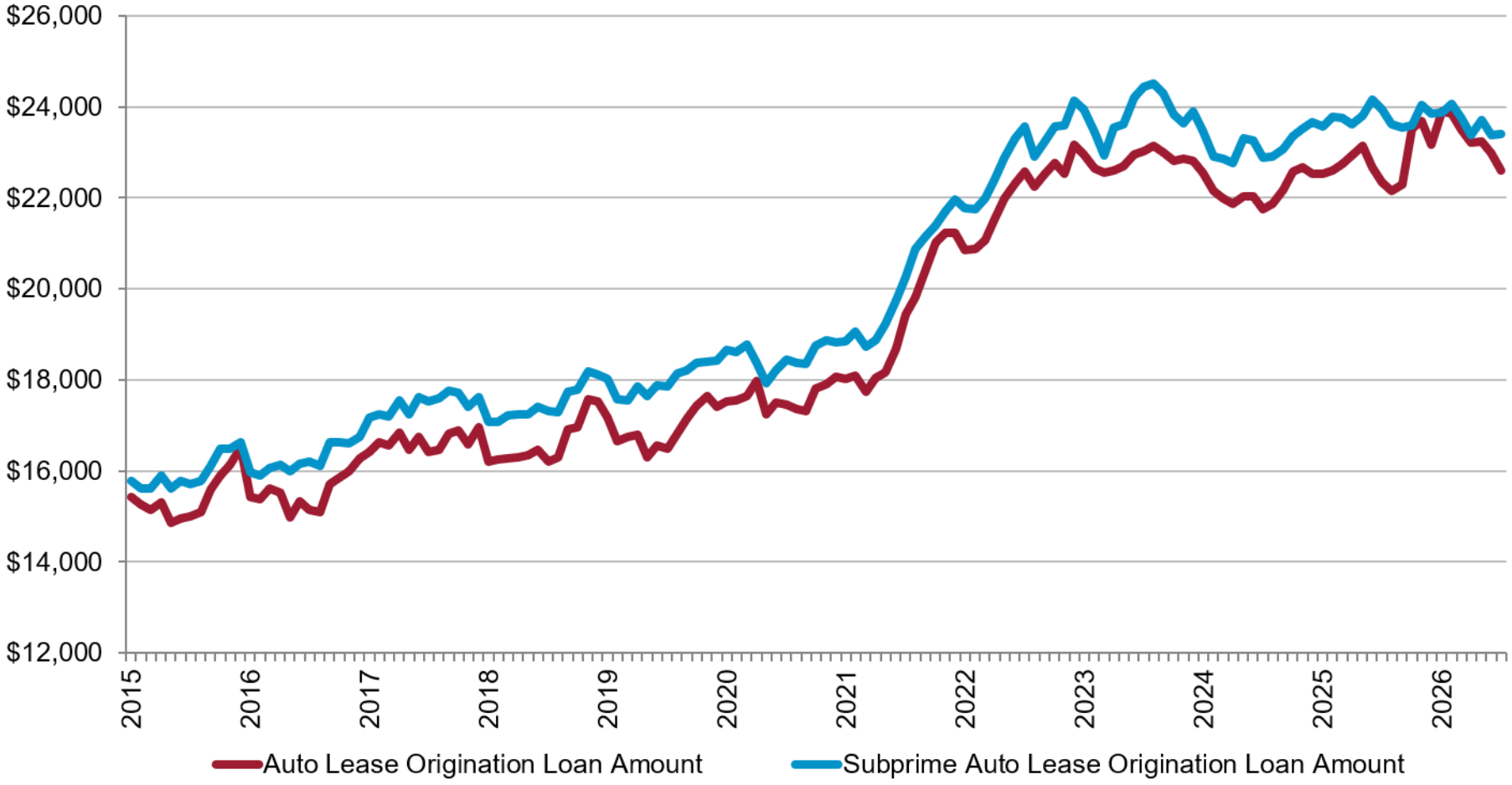
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto: Lease

Auto Lease Average Origination Balance

Average Origination Lease Balance Over Time; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



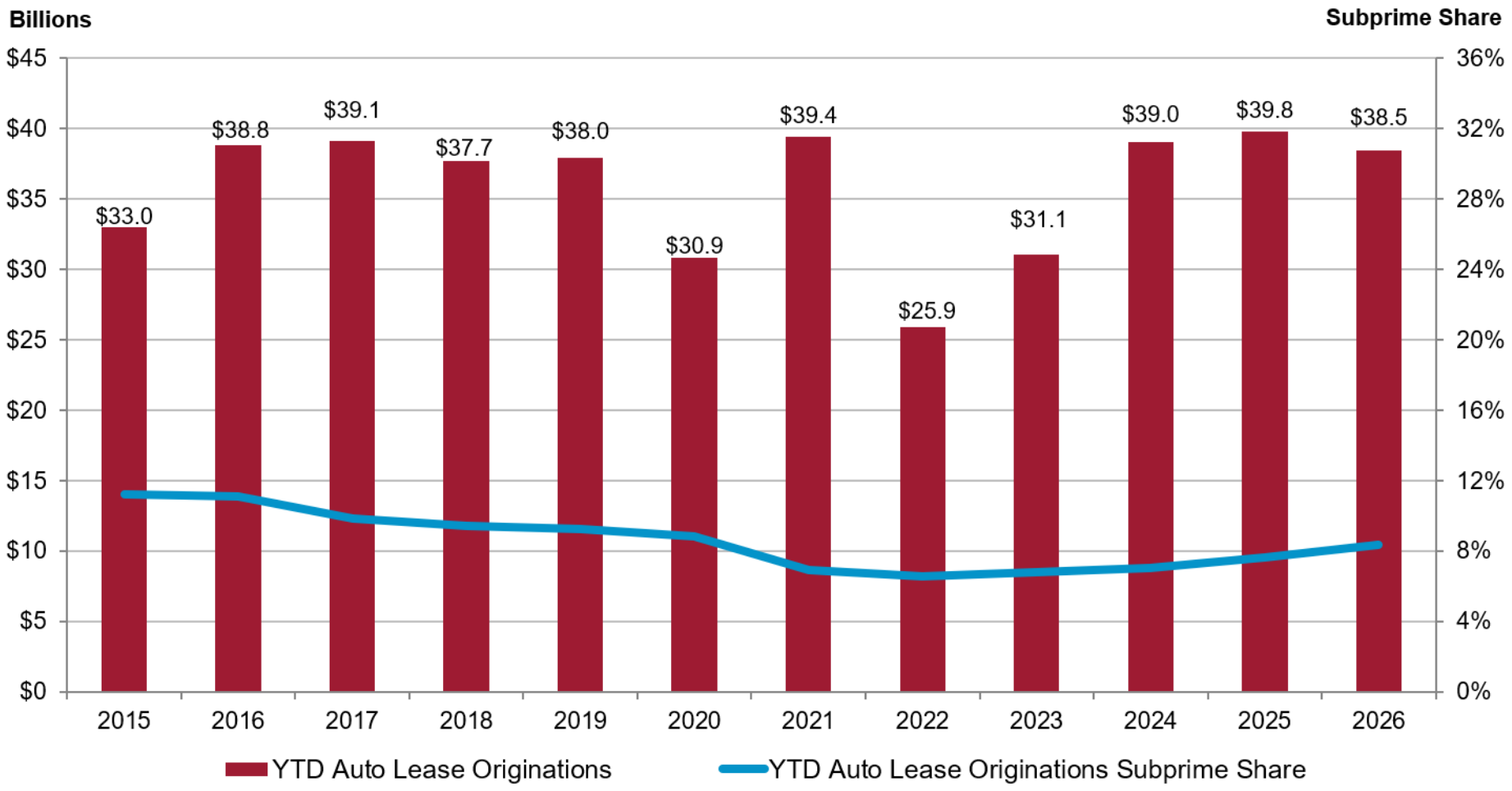
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto Lease Originations YTD

Total Originations in $Billions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



Source: Equifax Inc.

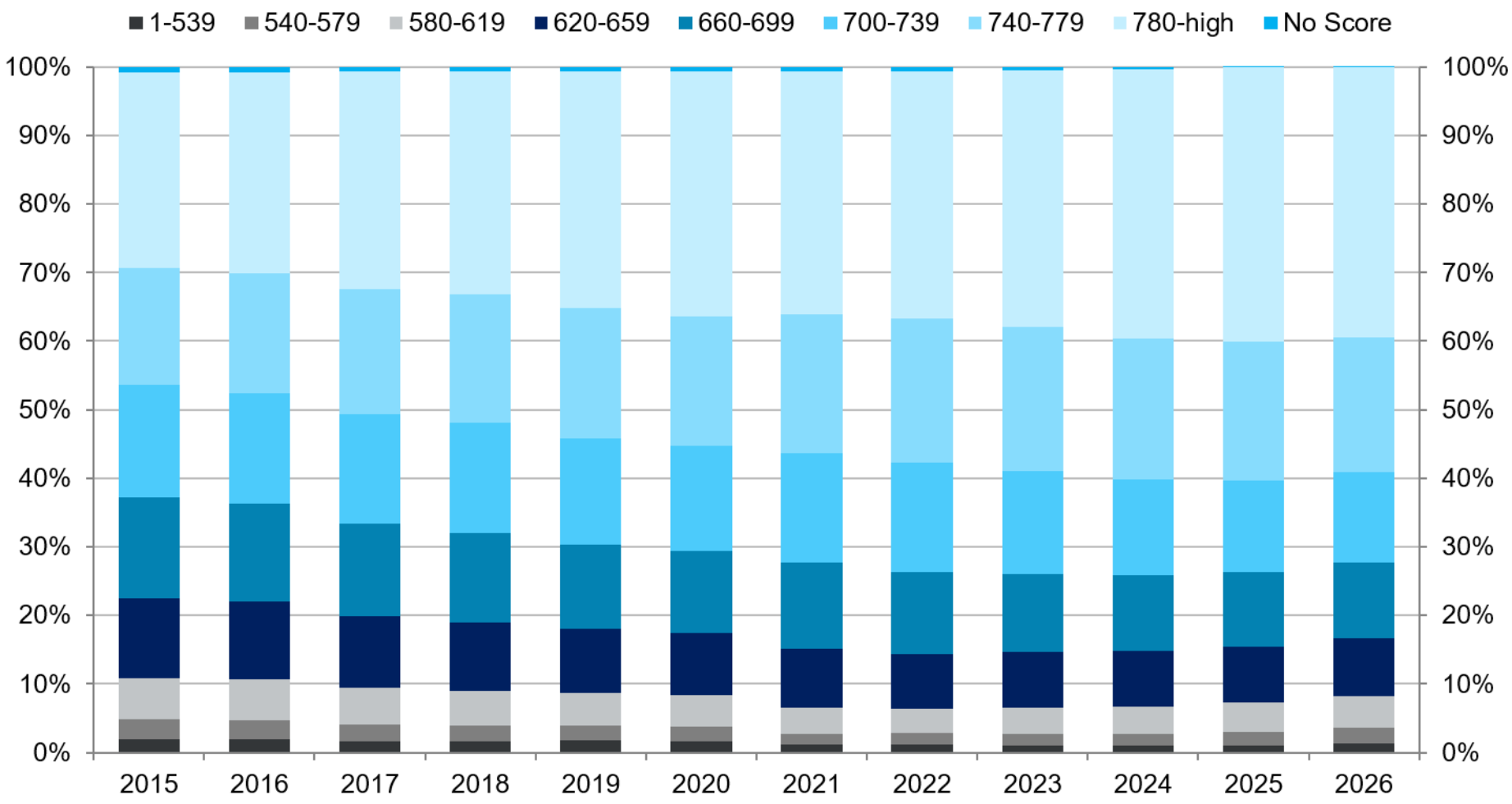
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto: Lease

Auto Lease Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Auto Lease Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved



Credit Trends Originations: Auto Loans

Market Pulse
powered by Credit Trends

Auto Loan Originations Observations

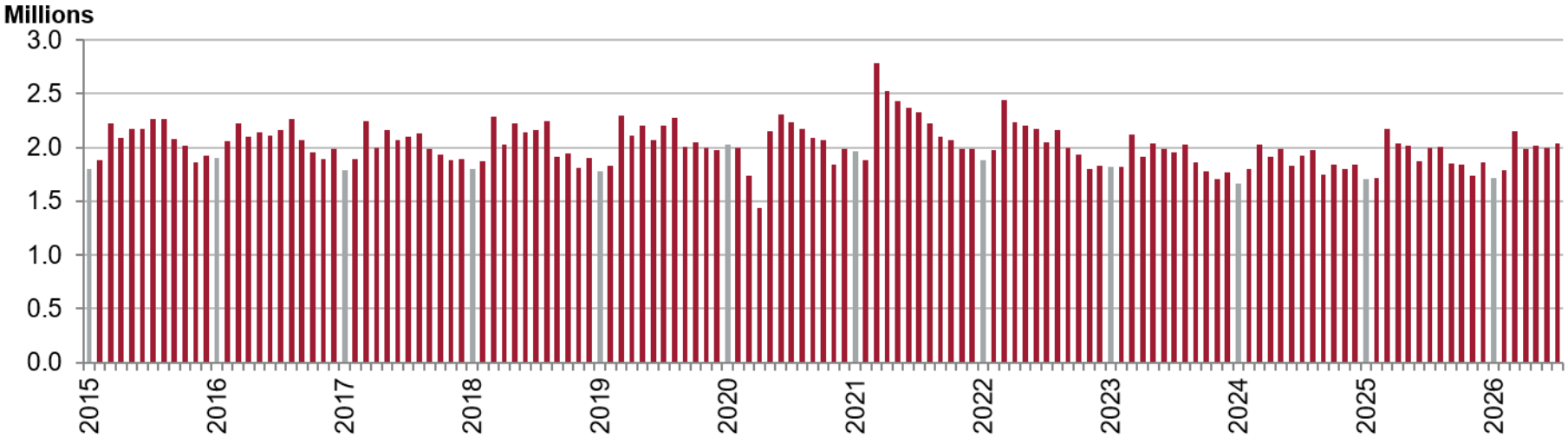
Originations through July 2026 reported as of September 2026

- 13.7 million auto loans, totaling $441.9 billion, have been originated year-to-date. This is a 1.2% increase in accounts and a 6.2% increase in balances over this time last year.
- Auto loans represent 89.2% of all auto account originations and 92.0% of all auto origination balances YTD.
- 2.66 million auto loans have been originated YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 9.4% increase from July 2025. These newly-issued loans have a corresponding total balance of $70.4 billion, a 17.8% increase year-over-year.
- Through July, 19.4% of auto loans were issued to consumers with a subprime credit score, accounting for 15.9% of origination balances. In 2025 YTD the account share was 18.0% and balance share was 14.4%.
- The average origination loan amount for all auto loans issued in July 2026 was $33,488. This is a 7.1% increase over July 2025. The average subprime loan amount was $27,929. This is a 10.0% increase compared to July 2025.

© 2024 Equifax Inc. All Rights Reserved

Auto Loan Originations: Accounts

Number of Accounts in Millions; NSA



NUMBER OF AUTO LOAN ACCOUNTS ORIGINATED IN MILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	24.7	86.3%	5.4%	14.6	87.0%	6.3%	2.26	86.3%	7.0%
2016	24.9	85.5%	0.5%	14.7	85.3%	0.6%	2.16	86.1%	-4.5%
2017	24.1	85.8%	-3.1%	14.3	85.8%	-2.8%	2.10	85.8%	-2.6%
2018	24.3	86.1%	1.0%	14.5	86.3%	1.7%	2.17	86.3%	2.9%
2019	24.8	86.2%	1.8%	14.5	86.4%	-0.3%	2.21	86.1%	1.9%
2020	24.0	88.1%	-3.0%	13.9	88.7%	-4.1%	2.24	88.7%	1.4%
2021	26.7	89.4%	10.9%	16.3	88.3%	17.3%	2.33	89.7%	4.1%
2022	24.7	92.6%	-7.4%	15.0	92.6%	-8.1%	2.05	93.2%	-11.9%
2023	22.8	90.2%	-7.6%	13.7	90.9%	-8.8%	1.96	90.4%	-4.6%
2024	22.4	87.9%	-2.0%	13.2	88.1%	-3.7%	1.93	87.6%	-1.4%
2025	22.8	88.3%	2.2%	13.5	88.5%	2.8%	1.99	88.5%	3.3%
2026				13.7	89.2%	1.2%	2.03	89.3%	2.1%

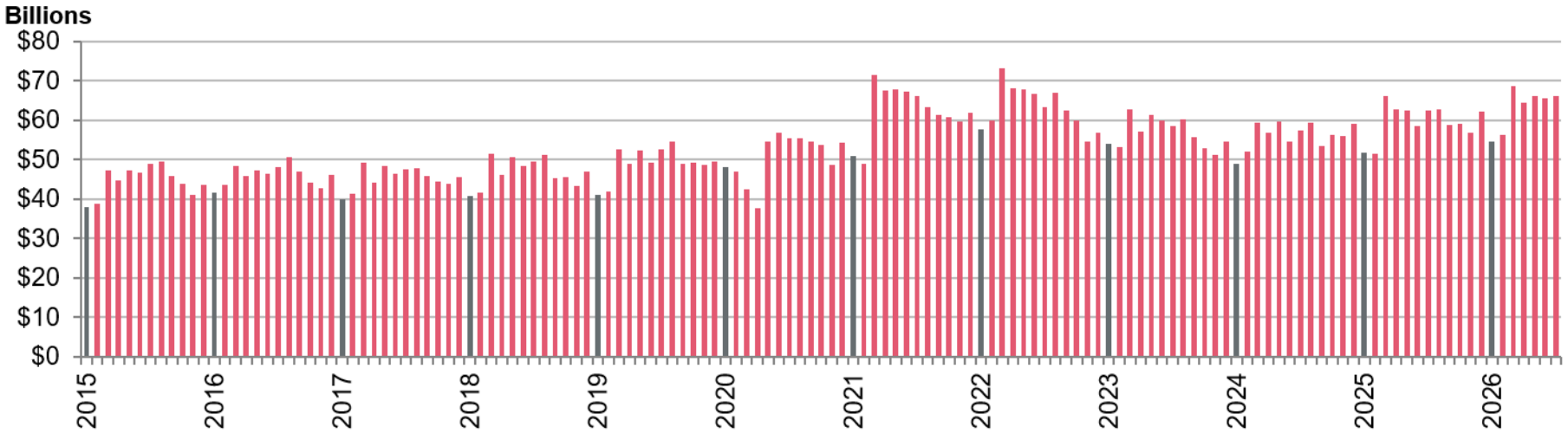
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto Loan Originations: Balances

Total Balances Originated in $Billions; NSA



TOTAL AUTO LOAN BALANCES ORIGINATED IN $ BILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$535.3	89.8%	9.0%	$311.3	90.4%	9.4%	$49.0	90.1%	10.3%
2016	$552.1	89.4%	3.1%	$321.4	89.2%	3.2%	$48.2	90.1%	-1.8%
2017	$544.7	89.1%	-1.3%	$317.2	89.0%	-1.3%	$47.4	89.2%	-1.5%
2018	$560.5	89.6%	2.9%	$328.2	89.7%	3.5%	$49.4	89.9%	4.1%
2019	$589.5	89.8%	5.2%	$338.7	89.9%	3.2%	$52.6	89.9%	6.4%
2020	$609.0	91.4%	3.3%	$342.0	91.7%	1.0%	$55.5	91.7%	5.6%
2021	$747.1	92.5%	22.7%	$440.0	91.8%	28.7%	$66.2	92.7%	19.2%
2022	$757.0	94.6%	1.3%	$456.3	94.6%	3.7%	$63.2	94.9%	-4.6%
2023	$681.5	92.3%	-10.0%	$406.9	92.9%	-10.8%	$58.5	92.5%	-7.4%
2024	$673.3	90.8%	-1.2%	$389.1	90.9%	-4.4%	$57.5	90.6%	-1.7%
2025	$715.4	91.3%	6.3%	$416.0	91.3%	6.9%	$62.3	91.5%	8.4%
2026				$441.9	92.0%	6.2%	$66.2	92.5%	6.3%

Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

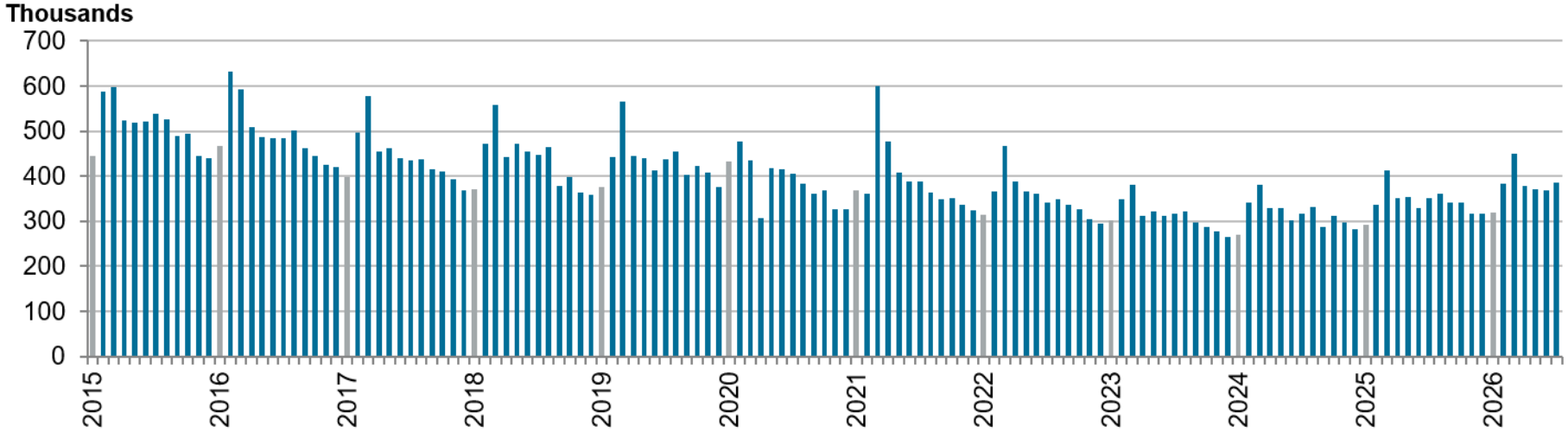
© 2024 Equifax Inc. All Rights Reserved

Auto: Loan

Subprime Auto Loan Originations: Accounts

Number of Accounts in Thousands; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



NUMBER OF SUBPRIME AUTO LOAN ACCOUNTS ORIGINATED IN THOUSANDS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	6,125.4	24.8%	7.0%	3,731.0	25.6%	9.2%	537.8	23.8%	9.7%
2016	5,906.0	23.7%	-3.6%	3,652.6	24.9%	-2.1%	483.6	22.4%	-10.1%
2017	5,293.9	22.0%	-10.4%	3,267.2	22.9%	-10.6%	435.7	20.7%	-9.9%
2018	5,179.6	21.3%	-2.2%	3,217.5	22.2%	-1.5%	446.6	20.6%	2.5%
2019	5,187.0	20.9%	0.1%	3,123.6	21.6%	-2.9%	438.3	19.9%	-1.9%
2020	4,661.5	19.4%	-10.1%	2,893.3	20.8%	-7.4%	406.2	18.2%	-7.3%
2021	4,715.6	17.7%	1.2%	2,991.0	18.4%	3.4%	387.2	16.6%	-4.7%
2022	4,214.1	17.1%	-10.6%	2,603.4	17.4%	-13.0%	341.8	16.7%	-11.7%
2023	3,742.3	16.4%	-11.2%	2,291.0	16.8%	-12.0%	316.5	16.2%	-7.4%
2024	3,786.9	16.9%	1.2%	2,275.0	17.3%	-0.7%	317.5	16.5%	0.3%
2025	4,109.1	18.0%	8.5%	2,431.3	18.0%	6.9%	351.1	17.6%	10.6%
2026				2,658.7	19.4%	9.4%	386.4	19.0%	10.1%

Source: Equifax Inc.

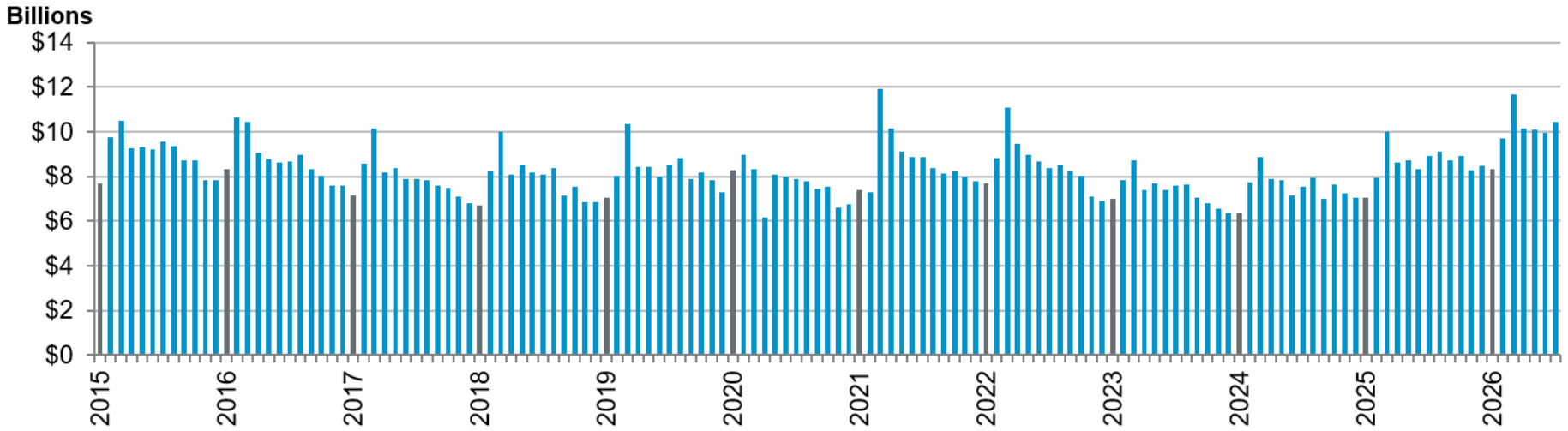
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto: Loan

Subprime Auto Loan Originations: Balances

Total Balances Originated in $Billions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



TOTAL SUBPRIME AUTO LOAN BALANCES ORIGINATED IN $ BILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$107.8	20.1%	10.1%	$65.3	21.0%	11.8%	$9.6	19.5%	12.7%
2016	$105.2	19.1%	-2.4%	$64.6	20.1%	-1.0%	$8.7	18.1%	-9.1%
2017	$95.1	17.5%	-9.6%	$58.2	18.4%	-9.9%	$7.9	16.6%	-9.3%
2018	$94.7	16.9%	-0.4%	$57.8	17.6%	-0.7%	$8.1	16.4%	2.8%
2019	$98.9	16.8%	4.4%	$58.8	17.4%	1.8%	$8.5	16.2%	4.9%
2020	$91.9	15.1%	-7.0%	$55.7	16.3%	-5.3%	$7.9	14.3%	-6.9%
2021	$104.2	13.9%	13.4%	$63.7	14.5%	14.2%	$8.9	13.4%	12.4%
2022	$101.8	13.5%	-2.3%	$63.1	13.8%	-0.9%	$8.4	13.3%	-5.7%
2023	$88.1	12.9%	-13.5%	$53.6	13.2%	-14.9%	$7.6	13.0%	-9.6%
2024	$90.3	13.4%	2.5%	$53.5	13.7%	-0.4%	$7.5	13.1%	-0.5%
2025	$103.2	14.4%	14.3%	$59.7	14.4%	11.8%	$8.9	14.3%	18.3%
2026				$70.4	15.9%	17.8%	$10.4	15.7%	17.0%

Source: Equifax Inc.

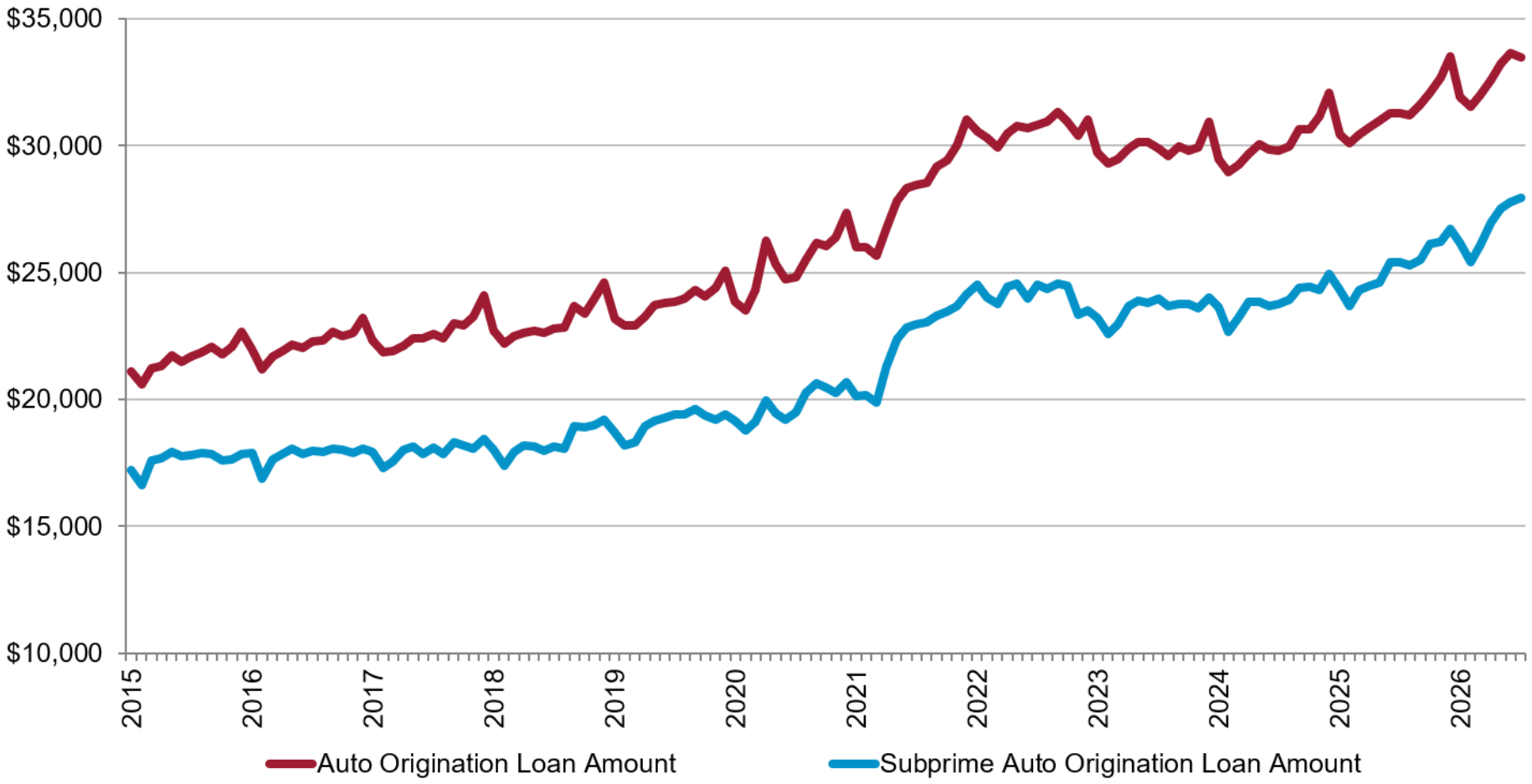
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto: Loan

Auto Loan Average Origination Balance

Average Origination Balance Over Time; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



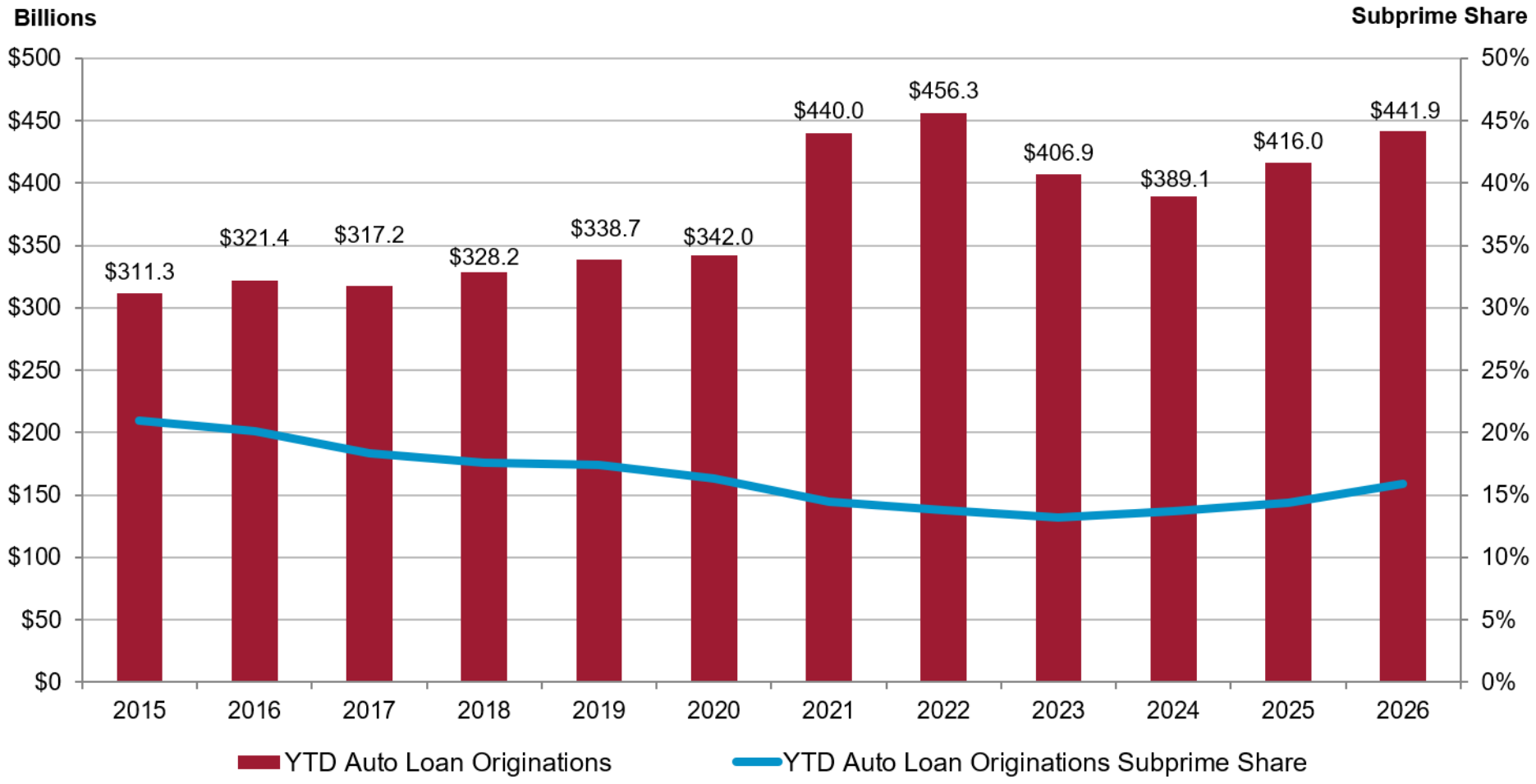
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto Loan Originations Year-to-date

Total Originations in $Billions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



Source: Equifax Inc.

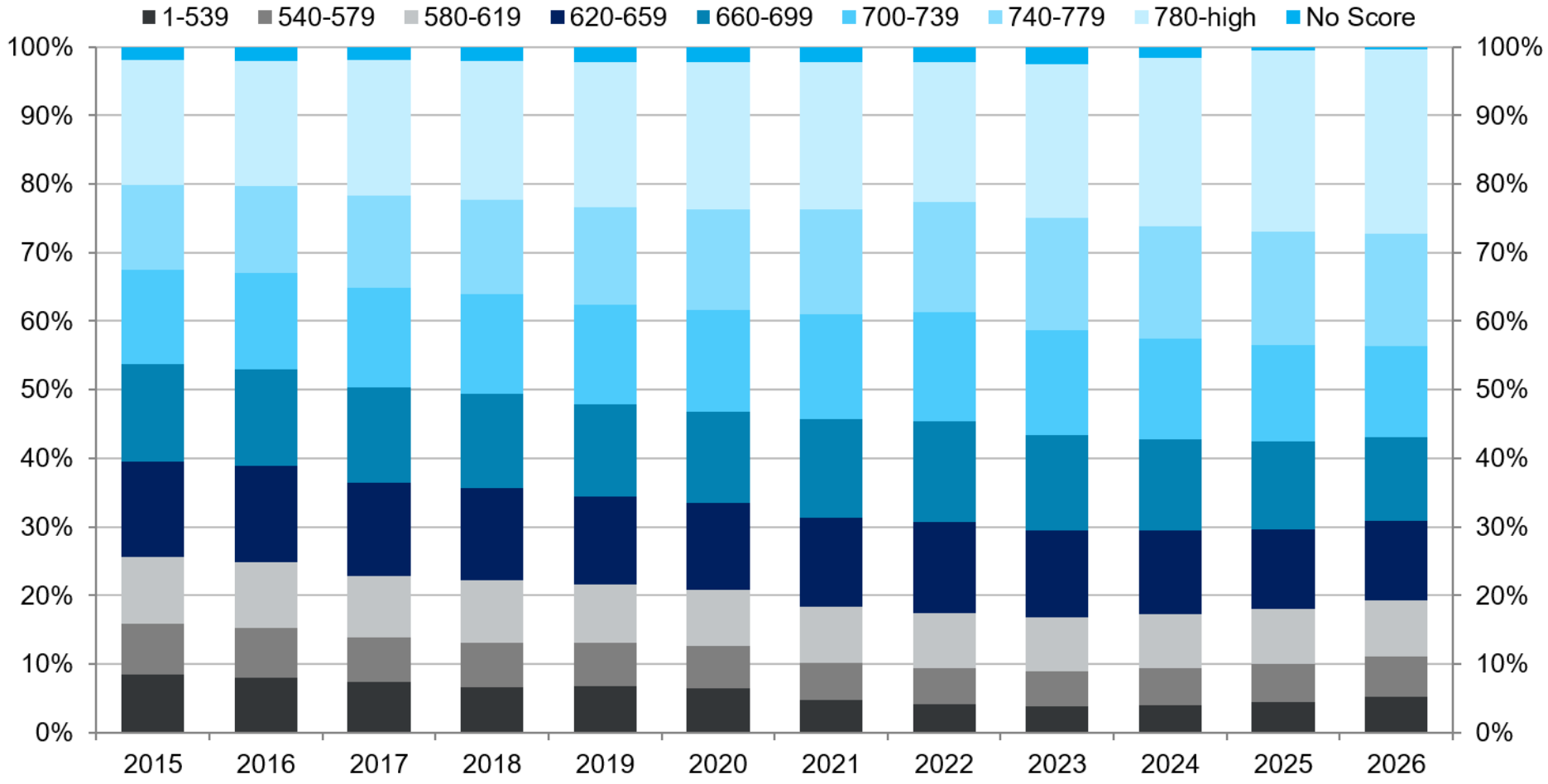
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Auto: Loan

Auto Loan Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Auto Loan Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved



Credit Trends Originations: Bankcard

Market Pulse
powered by Credit Trends

US Bankcard Originations Observations

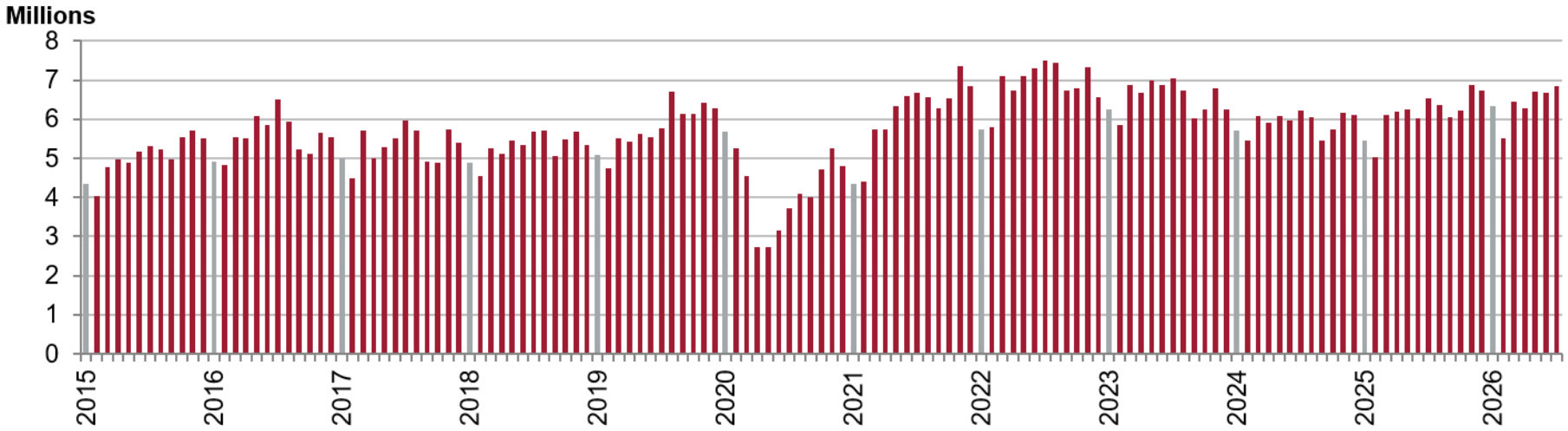
Originations through July 2026 reported as of September 2026

- 44.8 million bankcards have been originated year-to-date. This is a 7.6% increase in new accounts from the previous year.
- Total bankcard credit limits originated YTD are $281.5 billion. This is a 12.0% increase from the previous year.
- Around 10.04 million bankcards have been issued YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 15.8% increase over the same period in 2025. These newly-issued cards have a corresponding total credit limit of $9.68 billion, a 24.0% increase from 2025 levels.
- In 2026 through July, 22.4% of new bankcards were issued to consumers with a subprime credit score, with their share of new total credit limits at 3.4%. For the same period last year, the subprime share of new accounts was 20.8% and 3.1% of new credit limits.
- The average credit limit for all bankcards issued in July 2026 was $6,051. This is a 4.5% increase compared to July 2025. The average credit limit on new subprime cards was $953. This is a 5.8% increase compared to July 2025.

© 2024 Equifax Inc. All Rights Reserved

Bankcard Originations: Accounts

Number of Accounts in Millions; NSA



NUMBER OF BANKCARD ACCOUNTS ORIGINATED IN MILLIONS						
YEAR	ANNUAL	%YOY	YTD	%YOY	CURRENT MO	%YOY
2015	60.5	11.4%	33.5	9.1%	5.31	1.4%
2016	66.7	10.3%	39.2	17.1%	6.50	22.4%
2017	63.7	-4.5%	37.0	-5.7%	5.98	-8.1%
2018	63.5	-0.2%	36.3	-2.1%	5.67	-5.1%
2019	69.4	9.3%	37.7	4.0%	5.77	1.8%
2020	50.6	-27.0%	27.8	-26.3%	3.74	-35.3%
2021	73.5	45.1%	39.8	43.4%	6.66	78.4%
2022	82.1	11.8%	47.3	18.6%	7.49	12.4%
2023	78.6	-4.3%	46.6	-1.5%	7.05	-5.8%
2024	71.0	-9.7%	41.4	-11.1%	6.24	-11.6%
2025	73.9	4.1%	41.6	0.6%	6.53	4.7%
2026			44.8	7.6%	6.85	4.9%

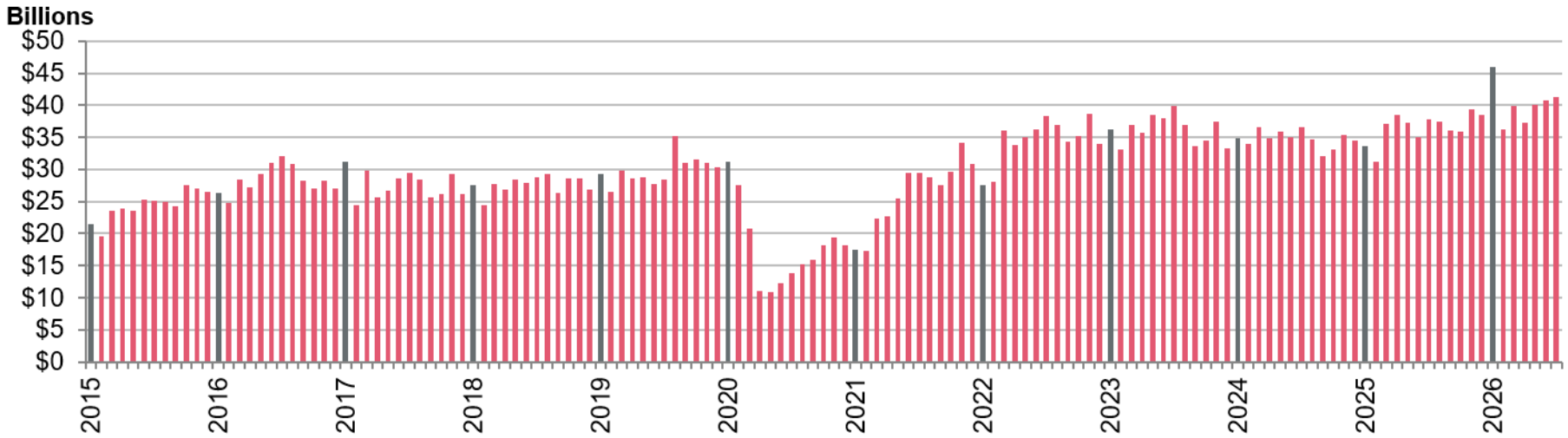
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Bankcard Originations: Credit Limits

Total Origination Credit Limits in $Billions; NSA



TOTAL BANKCARD CREDIT LIMITS ORIGINATED IN $ BILLIONS						
YEAR	ANNUAL	%YOY	YTD	%YOY	CURRENT MO	%YOY
2015	$292.9	12.7%	$162.5	8.7%	$25.1	2.2%
2016	$340.7	16.3%	$199.5	22.8%	$32.1	27.7%
2017	$331.4	-2.7%	$195.8	-1.8%	$29.5	-8.0%
2018	$331.6	0.1%	$191.8	-2.0%	$28.8	-2.5%
2019	$358.3	8.1%	$199.2	3.8%	$28.4	-1.4%
2020	$214.6	-40.1%	$127.7	-35.9%	$13.9	-51.0%
2021	$315.3	46.9%	$164.4	28.7%	$29.5	112.5%
2022	$414.6	31.5%	$235.3	43.1%	$38.4	30.0%
2023	$434.1	4.7%	$258.2	9.7%	$39.9	3.9%
2024	$417.8	-3.8%	$248.0	-4.0%	$36.6	-8.3%
2025	$438.7	5.0%	$251.4	1.4%	$37.8	3.3%
2026			$281.5	12.0%	$41.2	9.1%

Source: Equifax Inc.

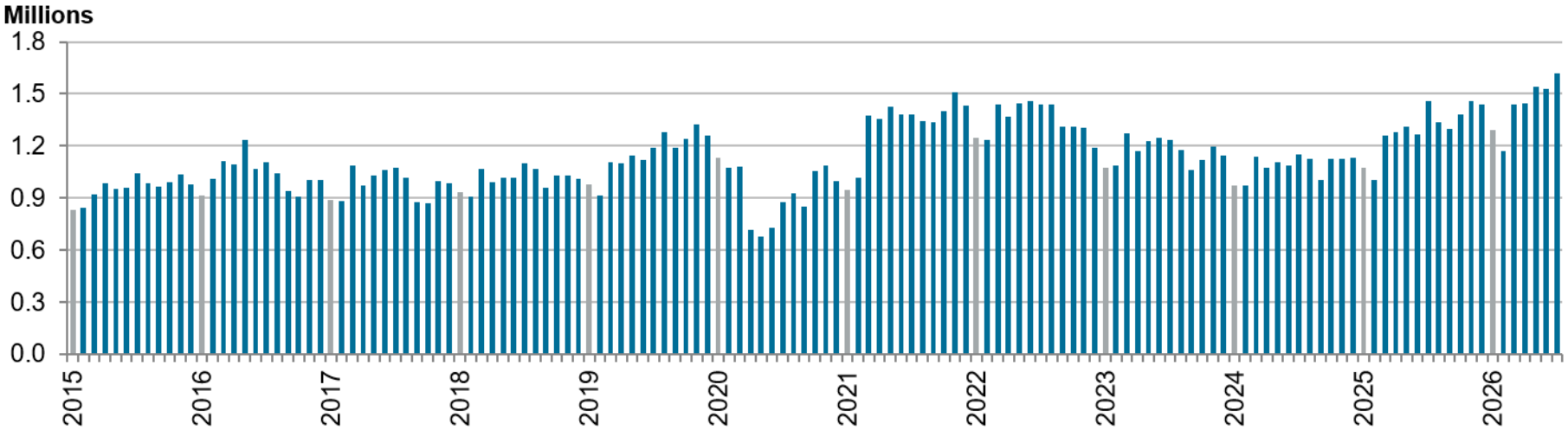
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Subprime Bankcard Originations: Accounts

Number of Accounts in Millions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



NUMBER OF SUBPRIME BANKCARD ACCOUNTS ORIGINATED IN MILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	11.5	19.0%	23.1%	6.53	19.5%	27.0%	1.04	19.6%	19.9%
2016	12.4	18.6%	8.2%	7.54	19.2%	15.5%	1.11	17.0%	6.4%
2017	11.7	18.4%	-5.6%	6.99	18.9%	-7.2%	1.08	18.0%	-2.6%
2018	12.1	19.1%	3.4%	7.04	19.4%	0.7%	1.10	19.4%	2.3%
2019	13.8	19.9%	14.0%	7.55	20.0%	7.2%	1.19	20.6%	8.0%
2020	11.2	22.1%	-19.0%	6.29	22.6%	-16.7%	0.88	23.5%	-26.4%
2021	15.9	21.6%	41.7%	8.87	22.3%	41.1%	1.38	20.7%	57.6%
2022	16.2	19.7%	1.9%	9.63	20.4%	8.6%	1.44	19.2%	4.2%
2023	14.0	17.8%	-13.5%	8.31	17.8%	-13.7%	1.24	17.5%	-14.1%
2024	13.0	18.3%	-7.1%	7.50	18.1%	-9.8%	1.15	18.4%	-6.9%
2025	15.6	21.1%	19.6%	8.67	20.8%	15.5%	1.46	22.3%	26.6%
2026				10.04	22.4%	15.8%	1.62	23.7%	11.3%

Source: Equifax Inc.

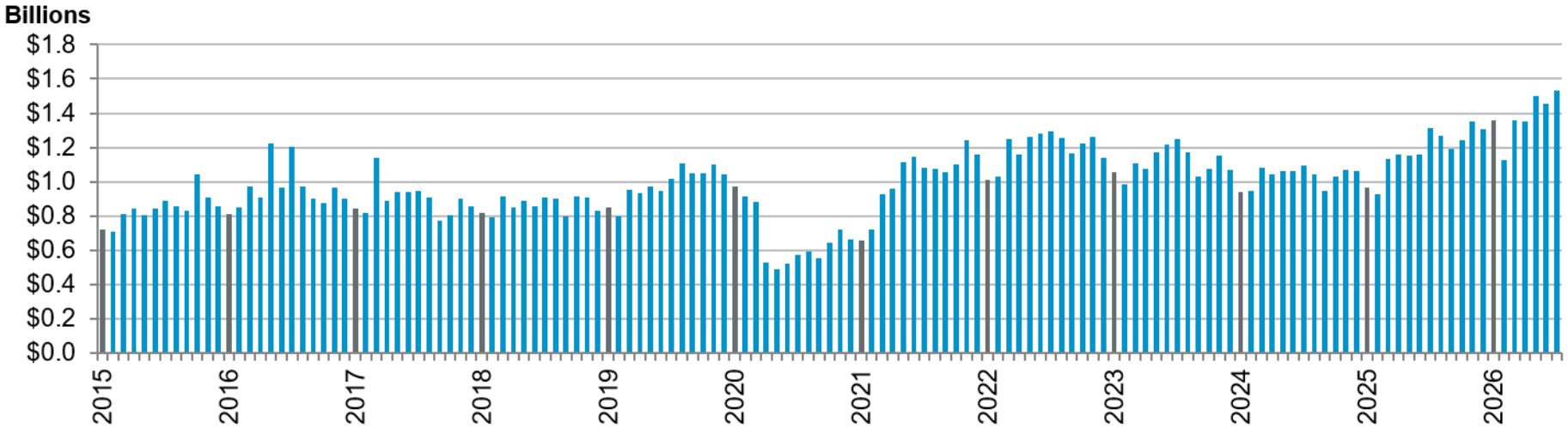
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Subprime Bankcard Originations: Credit Limits

Total Origination Credit Limits in $Billions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



TOTAL SUBPRIME BANKCARD CREDIT LIMITS ORIGINATED IN $ BILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$10.1	3.5%	20.2%	$5.62	3.5%	19.6%	$0.89	3.5%	0.8%
2016	$11.6	3.4%	14.3%	$6.93	3.5%	23.3%	$1.20	3.7%	35.1%
2017	$10.8	3.2%	-6.9%	$6.52	3.3%	-5.9%	$0.95	3.2%	-21.1%
2018	$10.4	3.1%	-3.4%	$6.03	3.1%	-7.4%	$0.91	3.2%	-4.0%
2019	$11.8	3.3%	13.9%	$6.47	3.2%	7.2%	$1.02	3.6%	11.7%
2020	$8.0	3.8%	-31.9%	$4.87	3.8%	-24.7%	$0.57	4.1%	-43.7%
2021	$12.2	3.9%	52.0%	$6.61	4.0%	35.5%	$1.08	3.7%	89.1%
2022	$14.3	3.5%	17.1%	$8.28	3.5%	25.3%	$1.29	3.4%	19.3%
2023	$13.4	3.1%	-6.7%	$7.86	3.0%	-5.1%	$1.25	3.1%	-3.4%
2024	$12.4	3.0%	-7.3%	$7.23	2.9%	-8.0%	$1.09	3.0%	-12.3%
2025	$14.2	3.2%	14.4%	$7.80	3.1%	8.0%	$1.31	3.5%	19.9%
2026				$9.68	3.4%	24.0%	$1.53	3.7%	16.9%

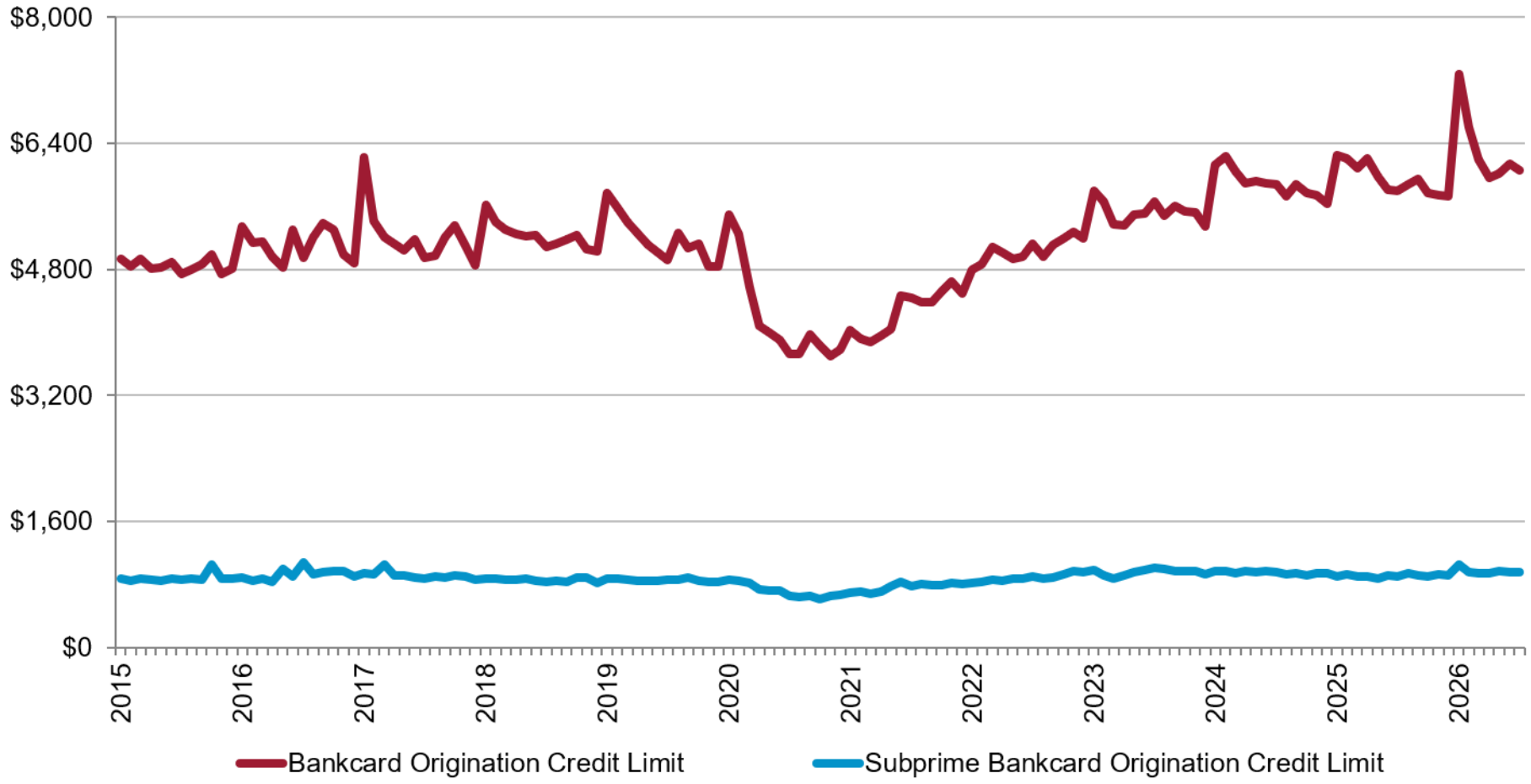
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Bankcard Average Origination Credit Limit

Average Origination Credit Limit Over Time; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



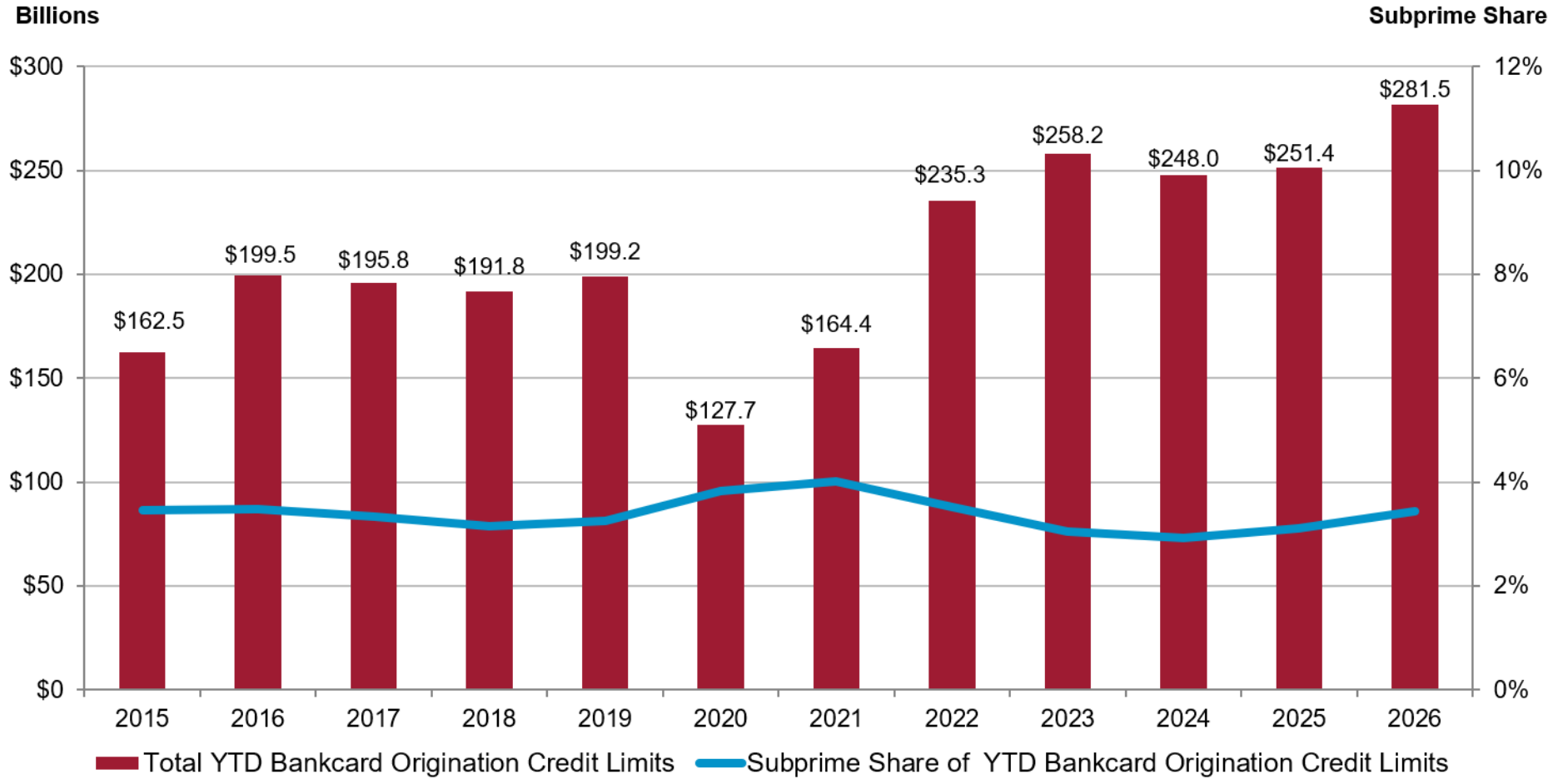
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

YTD Bankcard Origination Credit Limits

Year-to-Date Total Credit Limits in $Billions; Subprime Share of Total Origination Credit Limits (%); NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



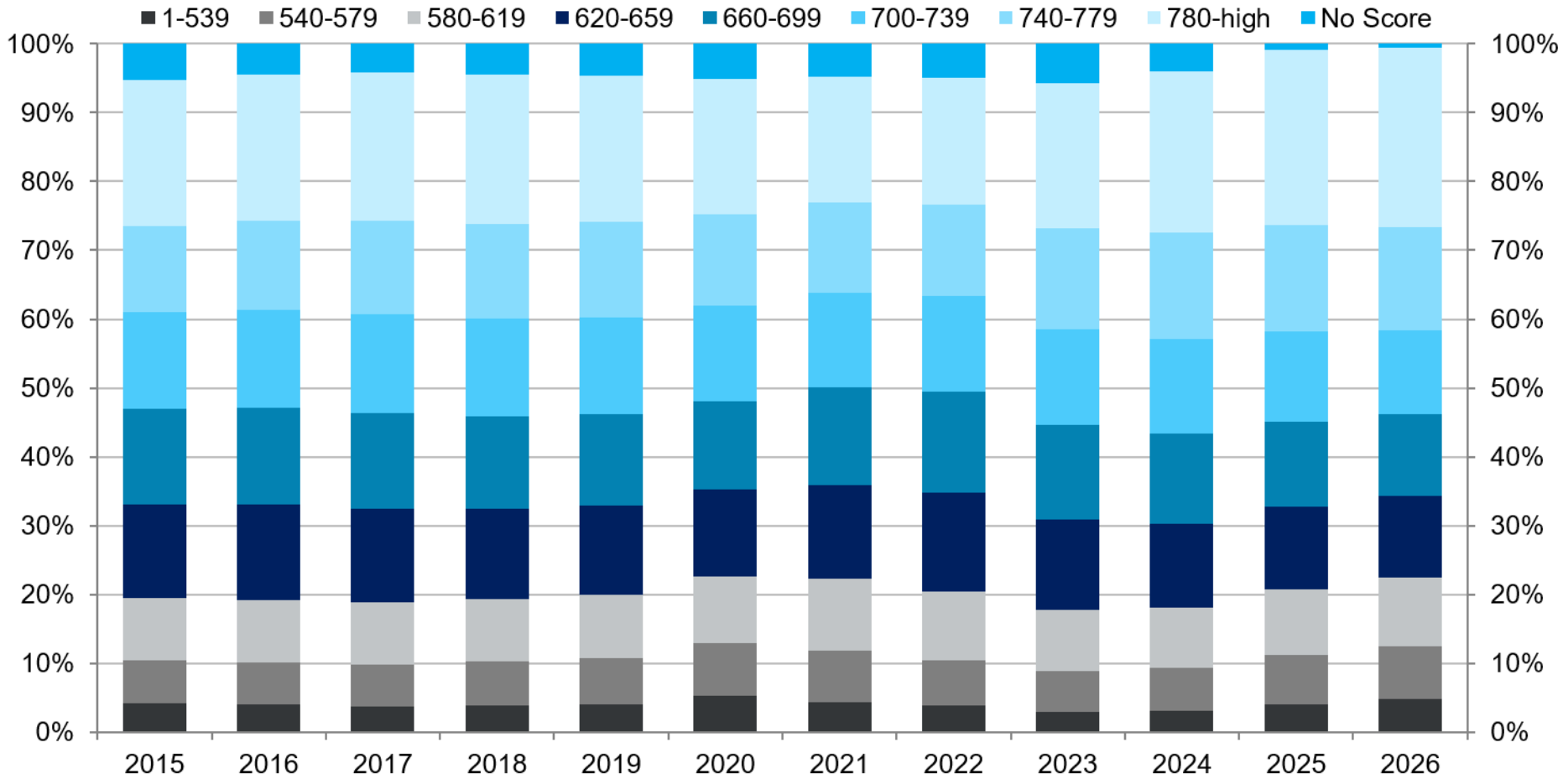
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Bankcard Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Bankcard Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved



Credit Trends Originations: Private Label Credit Card

Market Pulse
powered by Credit Trends

Private Label Originations Observations

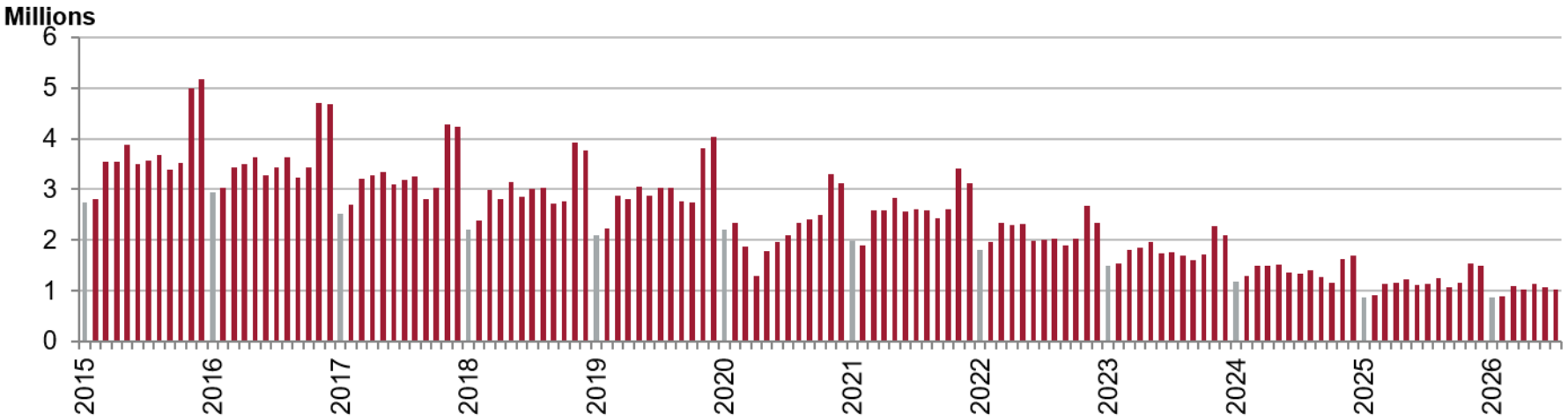
Originations through July 2026 reported as of September 2026:

- 7.07 million private label cards have been originated year-to-date. This is a 7.1% decrease in new accounts from the previous year.
- The total credit limit originated YTD is $23.2 billion, which is a 6.5% decrease from the previous year.
- YTD, 1.28 million private label cards have been issued to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 10.3% increase from 2025. These newly issued cards have a corresponding credit limit of $1.26 billion, an increase of 13.6% from the same time last year.
- Through July, 18.1% of private label cards were issued to consumers with a subprime credit score. Credit limits on new subprime cards represent 5.4% of total new limits. For the same period one year ago, the shares were 15.3% of accounts and 4.5% of limits.
- The average credit limit for all bankcards issued in July 2026 was $3,381. This is a 3.5% increase compared to July 2025. The average credit limit on new subprime cards was $940. This is a 1.2% decrease compared to July 2025.

© 2024 Equifax Inc. All Rights Reserved

Private Label Originations: Accounts

Number of Accounts in Millions; NSA



NUMBER OF PRIVATE LABEL CARD ACCOUNTS ORIGINATED IN MILLIONS						
YEAR	ANNUAL	%YOY	YTD	%YOY	CURRENT MO	%YOY
2015	44.3	0.9%	23.6	3.8%	3.56	4.9%
2016	43.0	-3.0%	23.3	-1.3%	3.44	-3.2%
2017	39.0	-9.3%	21.3	-8.3%	3.19	-7.4%
2018	35.5	-8.9%	19.3	-9.4%	3.00	-5.8%
2019	35.4	-0.5%	18.9	-2.1%	3.03	1.0%
2020	27.2	-23.0%	13.6	-28.4%	2.10	-30.8%
2021	31.2	14.5%	17.0	25.5%	2.61	24.4%
2022	25.7	-17.6%	14.7	-13.6%	2.01	-23.0%
2023	21.5	-16.1%	12.2	-17.3%	1.77	-12.0%
2024	16.8	-22.0%	9.7	-20.6%	1.34	-24.5%
2025	14.1	-16.1%	7.6	-21.2%	1.14	-14.5%
2026			7.1	-7.1%	1.03	-10.1%

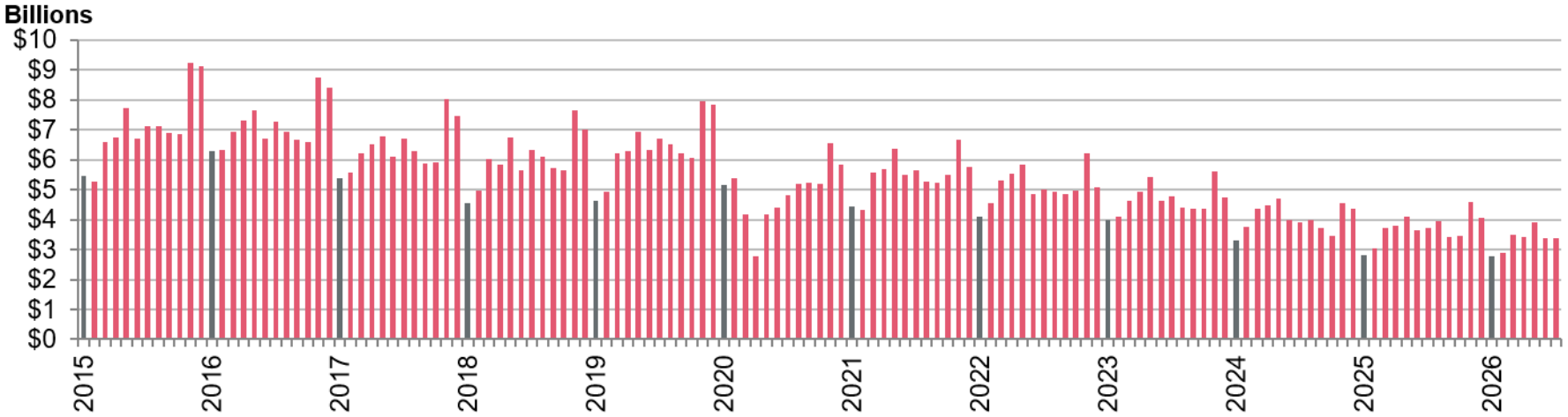
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Private Label Originations: Credit Limits

Total Origination Credit Limits in $Billions; NSA



TOTAL PRIVATE LABEL CARD CREDIT LIMITS ORIGINATED IN $ BILLIONS						
YEAR	ANNUAL	%YOY	YTD	%YOY	CURRENT MO	%YOY
2015	$84.8	2.1%	$45.6	2.3%	$7.14	4.6%
2016	$85.8	1.2%	$48.4	6.1%	$7.27	1.9%
2017	$76.9	-10.4%	$43.3	-10.6%	$6.71	-7.7%
2018	$72.2	-6.1%	$40.1	-7.5%	$6.31	-6.0%
2019	$76.6	6.1%	$42.1	5.0%	$6.72	6.4%
2020	$58.9	-23.2%	$30.9	-26.7%	$4.82	-28.2%
2021	$66.0	12.1%	$37.5	21.6%	$5.66	17.4%
2022	$61.2	-7.2%	$35.2	-6.2%	$5.02	-11.4%
2023	$56.0	-8.5%	$32.5	-7.7%	$4.78	-4.8%
2024	$48.6	-13.2%	$28.5	-12.1%	$3.92	-17.9%
2025	$44.3	-8.9%	$24.9	-12.9%	$3.73	-4.9%
2026			$23.2	-6.5%	$3.39	-9.0%

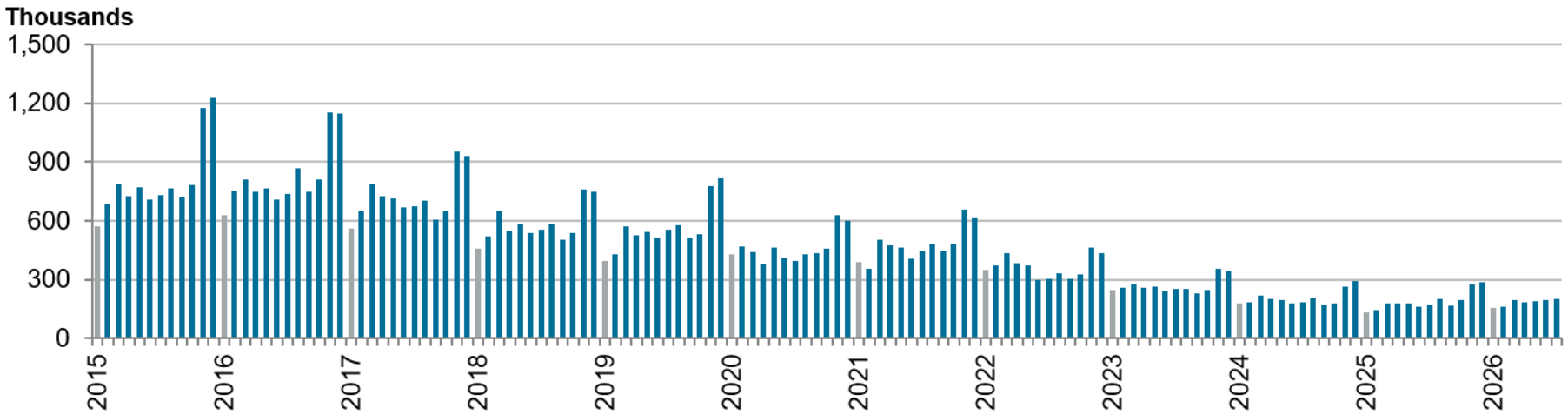
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Subprime Private Label Originations: Accounts

Number of Accounts Originated in Thousands; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



NUMBER OF SUBPRIME PRIVATE LABEL CARD ACCOUNTS ORIGINATED IN THOUSANDS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	9,652.8	21.8%	13.5%	4,981.7	21.1%	21.9%	729.8	20.5%	19.3%
2016	9,888.3	23.0%	2.4%	5,161.6	22.2%	3.6%	739.6	21.5%	1.3%
2017	8,631.7	22.1%	-12.7%	4,786.8	22.4%	-7.3%	676.2	21.2%	-8.6%
2018	6,982.1	19.7%	-19.1%	3,849.6	19.9%	-19.6%	555.8	18.5%	-17.8%
2019	6,761.4	19.1%	-3.2%	3,544.2	18.7%	-7.9%	556.8	18.4%	0.2%
2020	5,533.2	20.3%	-18.2%	2,984.5	22.0%	-15.8%	394.6	18.8%	-29.1%
2021	5,730.6	18.4%	3.6%	3,046.4	17.9%	2.1%	446.3	17.1%	13.1%
2022	4,380.7	17.1%	-23.6%	2,521.8	17.2%	-17.2%	305.8	15.2%	-31.5%
2023	3,230.7	15.0%	-26.3%	1,793.4	14.8%	-28.9%	252.3	14.3%	-17.5%
2024	2,464.3	14.7%	-23.7%	1,350.6	14.0%	-24.7%	185.7	13.9%	-26.4%
2025	2,288.5	16.2%	-7.1%	1,161.4	15.3%	-14.0%	175.4	15.4%	-5.5%
2026				1,280.9	18.1%	10.3%	200.4	19.5%	14.2%

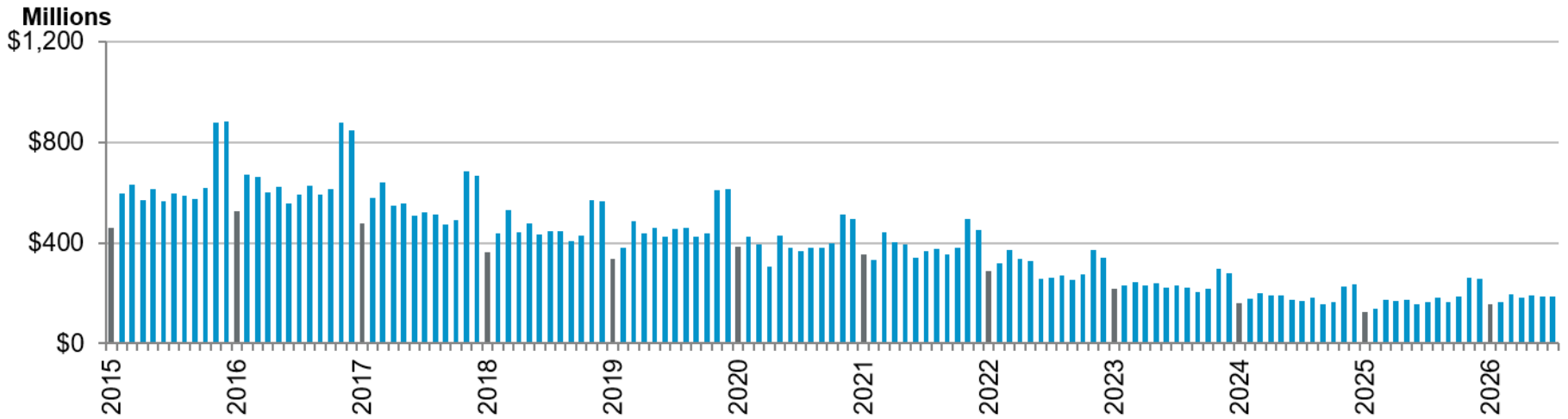
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Subprime Private Label Originations: Credit Limits

Total Origination Credit Limits in $Millions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



TOTAL SUBPRIME PRIVATE LABEL CARD CREDIT LIMITS ORIGINATED IN $ MILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$7,572.6	8.9%	21.1%	$4,033.6	8.8%	32.2%	$597.5	8.4%	26.3%
2016	$7,783.5	9.1%	2.8%	$4,233.1	8.7%	4.9%	$592.4	8.1%	-0.9%
2017	$6,651.1	8.6%	-14.5%	$3,825.3	8.8%	-9.6%	$519.3	7.7%	-12.3%
2018	$5,545.2	7.7%	-16.6%	$3,125.2	7.8%	-18.3%	$445.6	7.1%	-14.2%
2019	$5,525.7	7.2%	-0.4%	$2,979.4	7.1%	-4.7%	$456.4	6.8%	2.4%
2020	$4,849.5	8.2%	-12.2%	$2,686.0	8.7%	-9.8%	$365.9	7.6%	-19.8%
2021	$4,692.7	7.1%	-3.2%	$2,635.5	7.0%	-1.9%	$367.7	6.5%	0.5%
2022	$3,685.4	6.0%	-21.5%	$2,168.7	6.2%	-17.7%	$262.3	5.2%	-28.7%
2023	$2,838.7	5.1%	-23.0%	$1,618.6	5.0%	-25.4%	$231.8	4.9%	-11.6%
2024	$2,225.4	4.6%	-21.6%	$1,263.2	4.4%	-22.0%	$169.5	4.3%	-26.9%
2025	$2,165.9	4.9%	-2.7%	$1,112.8	4.5%	-11.9%	$166.9	4.5%	-1.6%
2026				$1,264.7	5.4%	13.6%	$186.8	5.5%	12.0%

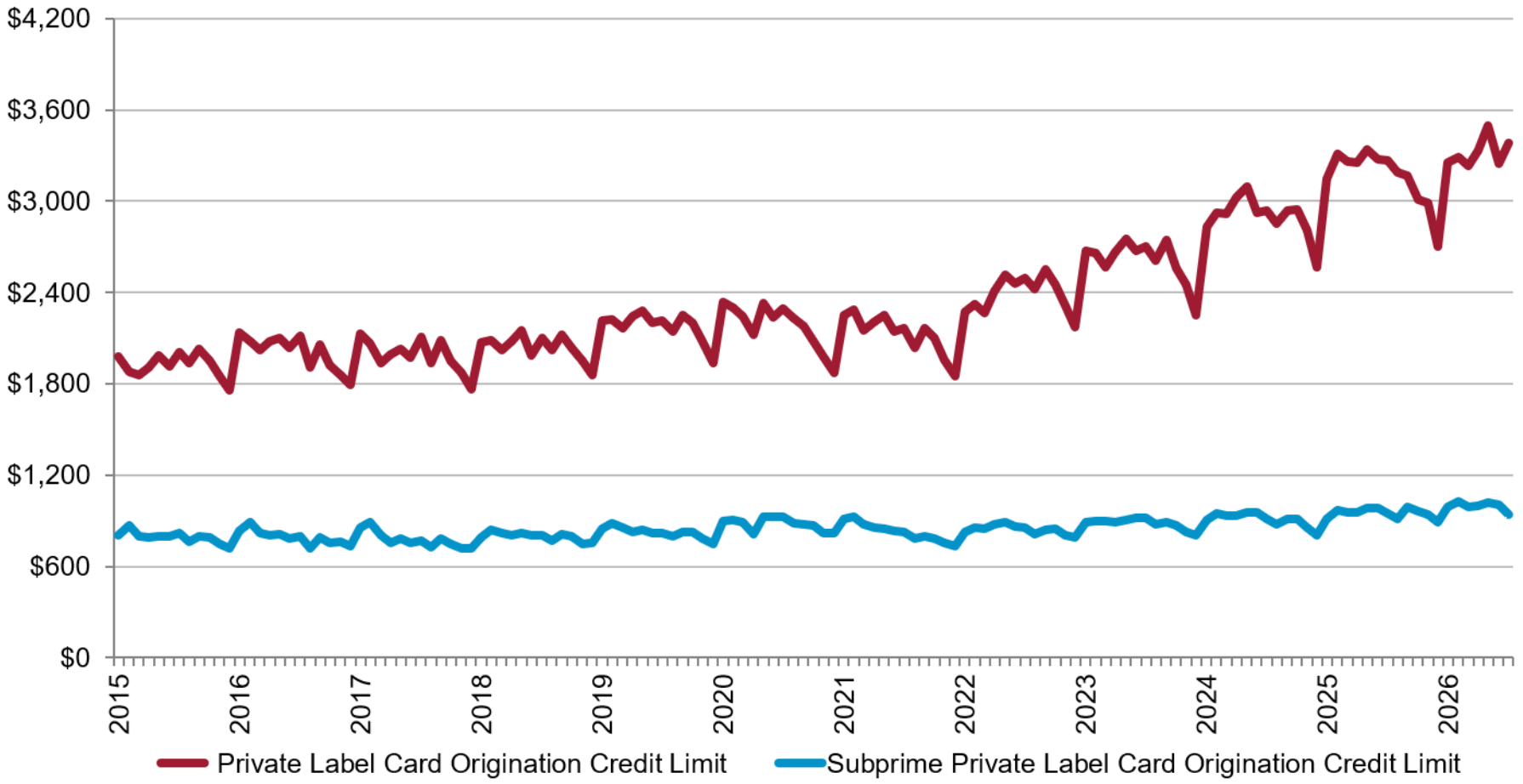
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Private Label Card Average Origination Credit Limit

Average Origination Credit Limit over time; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



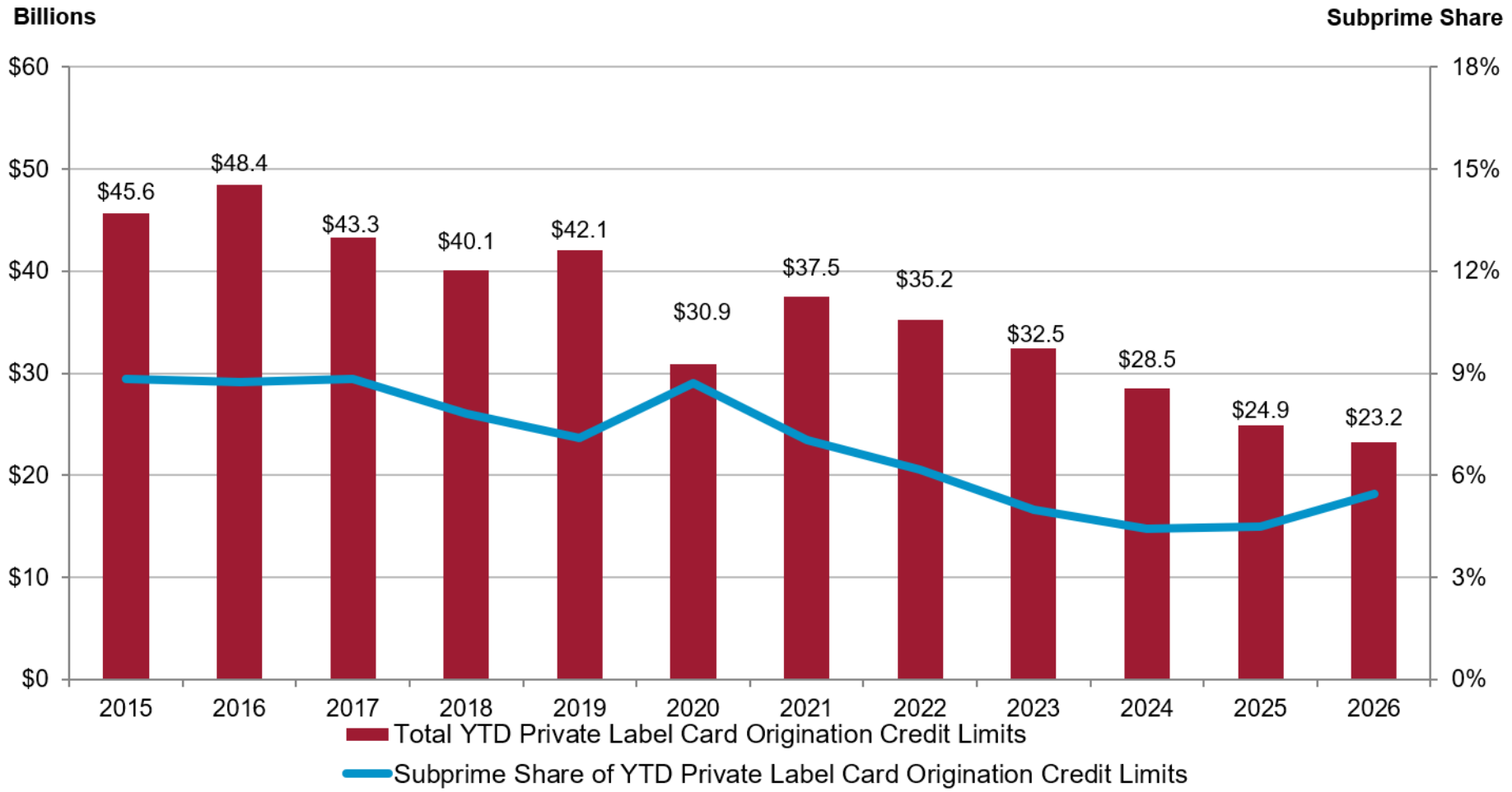
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

YTD Private Label Origination Credit Limits

Year-to-Date Total Credit Limits in $Billions; Subprime Share of Total Origination Credit Limits (%); NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



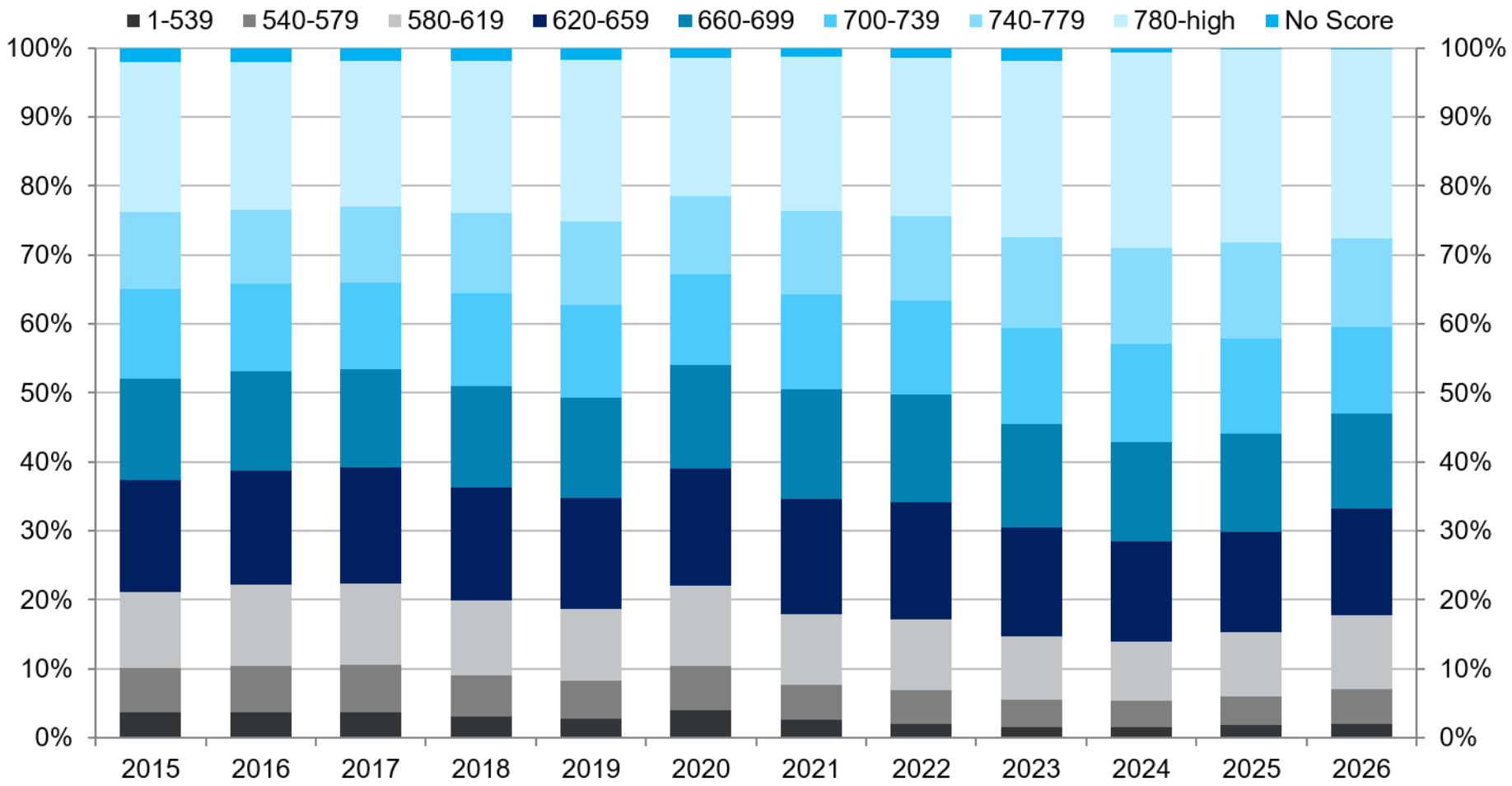
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Private Label Credit Cards Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Private Label Card Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved



Credit Trends Originations: First Mortgage

Market Pulse
powered by Credit Trends

First Mortgage Originations Observations

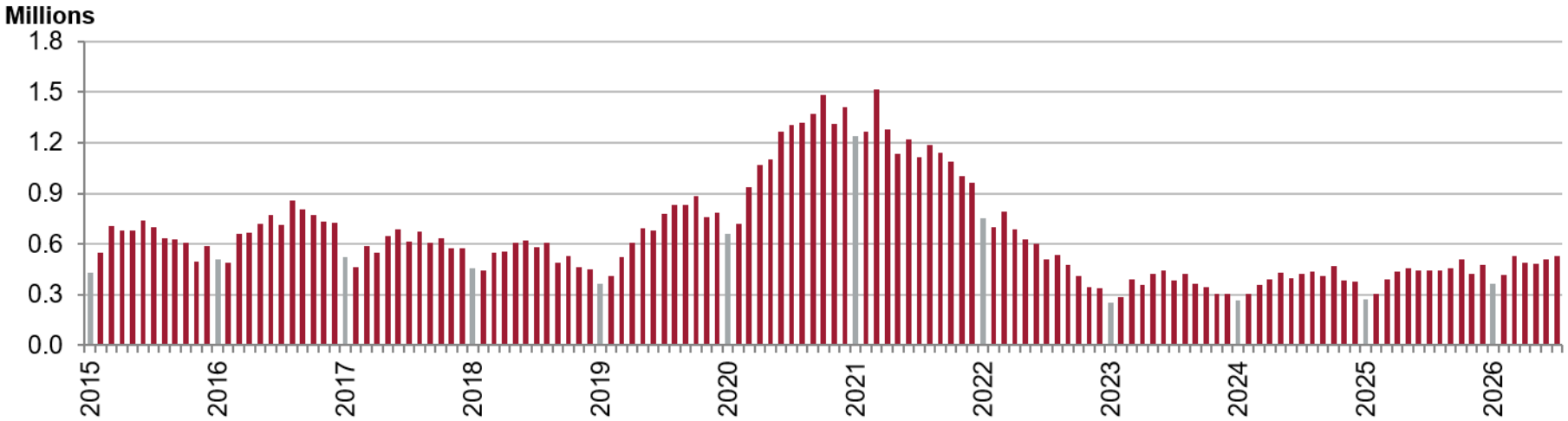
Originations through July 2026 reported as of September 2026

- Over 3.31 million first mortgages have been originated year-to-date through July. This is a 19.8% increase from the same YTD period in 2025.
- The total dollar amount of first mortgages originated YTD is $1.24 trillion, which is a 25.3% increase from the previous year.
- Around 227,100 first mortgages have been issued YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 28.5% increase from 2025. These newly issued mortgages have corresponding total balances of $61.8 billion, a 34.4% increase from the same period a year ago.
- Through July, 6.9% of first mortgages were issued to consumers with subprime credit scores and subprime mortgages represent 5.0% of new mortgage origination balances. In July 2025, the YTD subprime shares were 6.4% of accounts and 4.6% of balances.
- The average loan amount for all first mortgages originated in July 2026 was $352,398. This is a 1.8% decrease compared to July 2025. The average credit limit on new subprime first mortgage loans was $246,009. This is a 4.5% decrease compared to July 2025.

© 2024 Equifax Inc. All Rights Reserved

First Mortgage Originations: Accounts

Number of Accounts in Millions; NSA



NUMBER OF FIRST MORTGAGE ACCOUNTS ORIGINATED IN MILLIONS						
YEAR	ANNUAL	%YOY	YTD	%YOY	CURRENT MO	%YOY
2015	7.4	27.1%	4.49	39.3%	0.70	25.9%
2016	8.4	13.1%	4.53	0.9%	0.71	2.1%
2017	7.1	-15.3%	4.07	-10.1%	0.62	-13.2%
2018	6.4	-10.9%	3.81	-6.5%	0.58	-5.7%
2019	8.2	28.4%	4.06	6.7%	0.78	33.4%
2020	13.9	71.0%	7.06	73.6%	1.31	68.0%
2021	14.1	1.3%	8.75	24.0%	1.11	-14.9%
2022	6.8	-52.0%	4.67	-46.6%	0.51	-53.9%
2023	4.3	-36.8%	2.54	-45.5%	0.39	-24.4%
2024	4.7	8.7%	2.57	1.0%	0.42	9.3%
2025	5.1	8.9%	2.77	7.6%	0.44	4.7%
2026			3.31	19.8%	0.53	18.7%

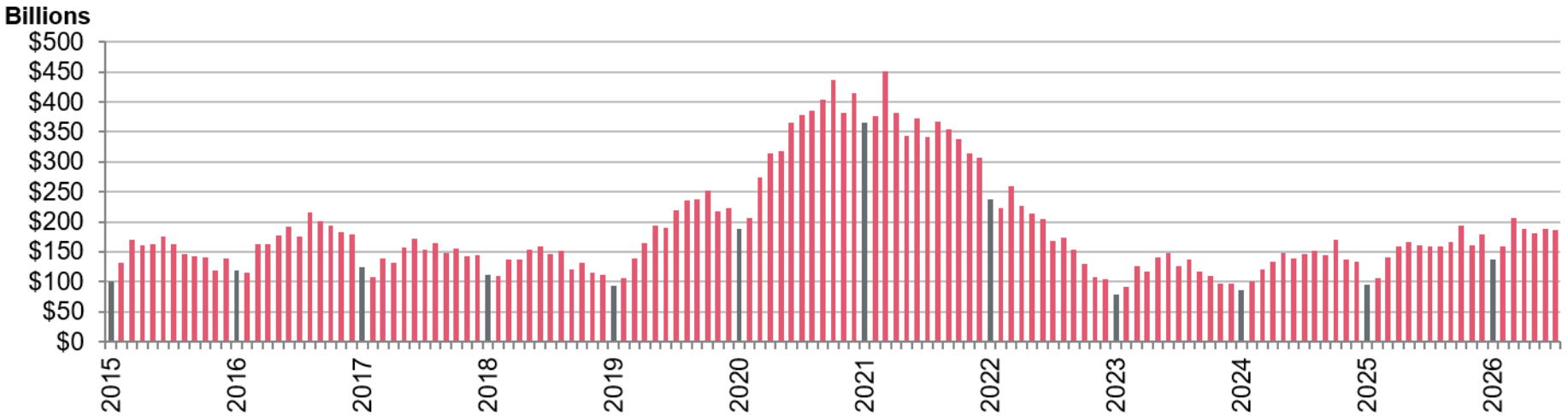
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

First Mortgage Originations: Balances

$ Balances in Billions; NSA



TOTAL FIRST MORTGAGE BALANCES ORIGINATED IN $ BILLIONS						
YEAR	ANNUAL	%YOY	YTD	%YOY	CURRENT MO	%YOY
2015	$1,750.3	37.2%	$1,063.1	54.6%	$162.2	32.4%
2016	$2,071.2	18.3%	$1,101.7	3.6%	$175.2	8.0%
2017	$1,739.3	-16.0%	$983.2	-10.8%	$152.6	-12.9%
2018	$1,585.3	-8.9%	$953.7	-3.0%	$146.7	-3.9%
2019	$2,270.5	43.2%	$1,105.0	15.9%	$219.7	49.7%
2020	$4,067.0	79.1%	$2,044.2	85.0%	$378.4	72.2%
2021	$4,310.7	6.0%	$2,629.6	28.6%	$340.8	-9.9%
2022	$2,199.3	-49.0%	$1,531.3	-41.8%	$167.6	-50.8%
2023	$1,382.0	-37.2%	$825.6	-46.1%	$126.9	-24.3%
2024	$1,610.0	16.5%	$872.5	5.7%	$145.4	14.6%
2025	$1,854.1	15.2%	$993.0	13.8%	$159.0	9.3%
2026			$1,244.0	25.3%	$185.9	16.9%

Source: Equifax Inc.

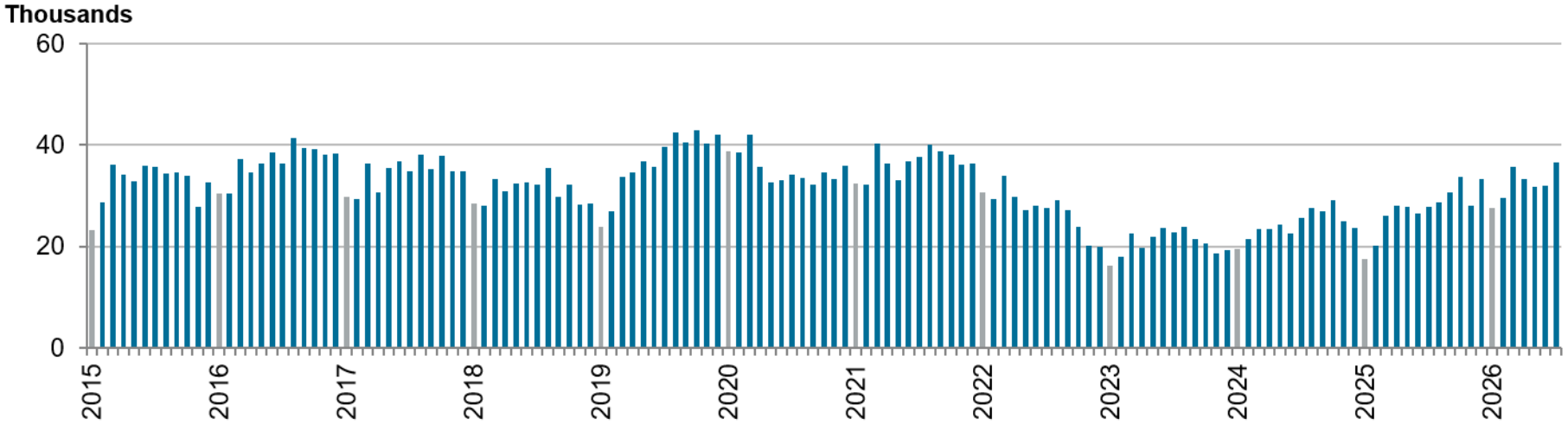
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

First Mortgage

Subprime FM Originations: Accounts

Number of Accounts in Thousands; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



NUMBER OF SUBPRIME FIRST MORTGAGE ACCOUNTS ORIGINATED IN THOUSANDS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	390.5	5.2%	21.8%	226.8	5.1%	28.1%	35.7	5.1%	23.7%
2016	440.5	5.2%	12.8%	244.1	5.4%	7.6%	36.4	5.1%	2.0%
2017	414.4	5.8%	-5.9%	233.2	5.7%	-4.5%	34.9	5.7%	-4.0%
2018	372.5	5.9%	-10.1%	218.0	5.7%	-6.5%	32.1	5.5%	-8.0%
2019	440.0	5.4%	18.1%	231.5	5.7%	6.2%	39.7	5.1%	23.5%
2020	424.6	3.0%	-3.5%	255.1	3.6%	10.2%	34.1	2.6%	-14.0%
2021	438.6	3.1%	3.3%	249.0	2.8%	-2.4%	37.8	3.4%	10.7%
2022	326.9	4.8%	-25.5%	206.6	4.4%	-17.0%	27.6	5.4%	-27.1%
2023	249.5	5.8%	-23.7%	145.5	5.7%	-29.6%	23.0	5.9%	-16.6%
2024	293.3	6.3%	17.6%	160.5	6.2%	10.3%	25.6	6.0%	11.2%
2025	331.1	6.5%	12.9%	176.7	6.4%	10.1%	27.9	6.3%	9.0%
2026				227.1	6.9%	28.5%	36.6	7.0%	31.3%

Source: Equifax Inc.

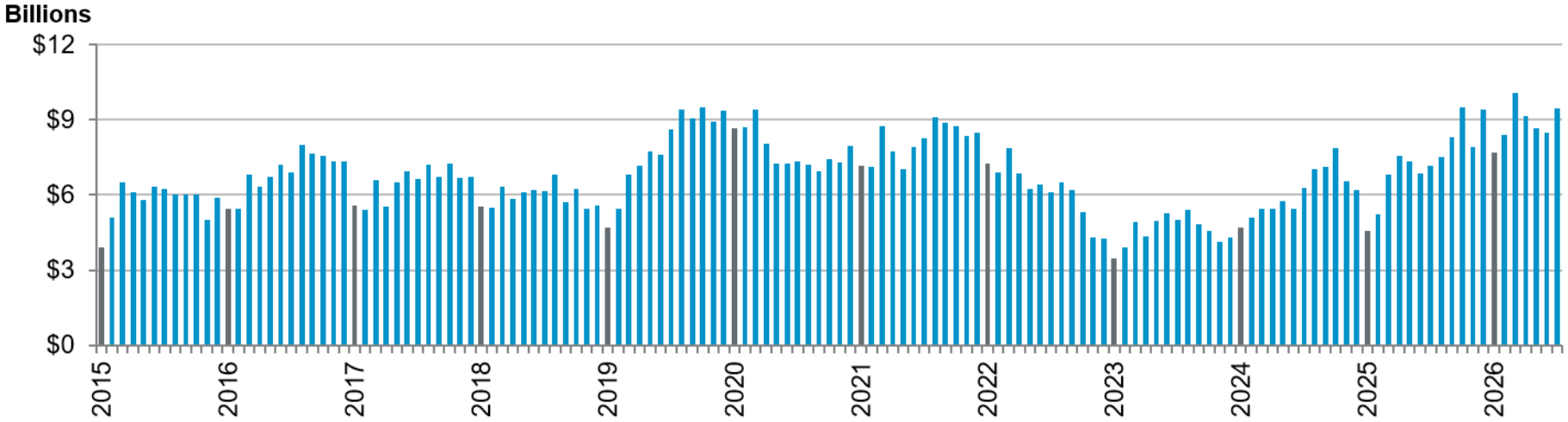
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

First Mortgage

Subprime FM Originations: Balances

Total Origination Balances in $Billions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



TOTAL SUBPRIME FIRST MORTGAGE BALANCES ORIGINATED IN $ BILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$68.9	3.9%	36.2%	$40.0	3.8%	47.1%	$6.2	3.8%	35.6%
2016	$82.8	4.0%	20.2%	$44.9	4.1%	12.3%	$6.9	3.9%	10.6%
2017	$77.8	4.5%	-6.0%	$43.2	4.4%	-3.9%	$6.6	4.3%	-3.9%
2018	$71.5	4.5%	-8.2%	$41.7	4.4%	-3.4%	$6.2	4.2%	-6.8%
2019	$94.4	4.2%	32.0%	$48.1	4.4%	15.3%	$8.6	3.9%	39.6%
2020	$93.5	2.3%	-0.9%	$56.6	2.8%	17.8%	$7.3	1.9%	-14.8%
2021	$97.6	2.3%	4.3%	$54.0	2.1%	-4.6%	$8.3	2.4%	12.5%
2022	$74.3	3.4%	-23.8%	$47.7	3.1%	-11.8%	$6.1	3.7%	-25.9%
2023	$55.2	4.0%	-25.7%	$31.9	3.9%	-33.0%	$5.0	4.0%	-17.6%
2024	$73.0	4.5%	32.3%	$38.2	4.4%	19.6%	$6.3	4.3%	24.4%
2025	$88.6	4.8%	21.3%	$46.0	4.6%	20.4%	$7.2	4.5%	14.5%
2026				$61.8	5.0%	34.4%	$9.5	5.1%	31.6%

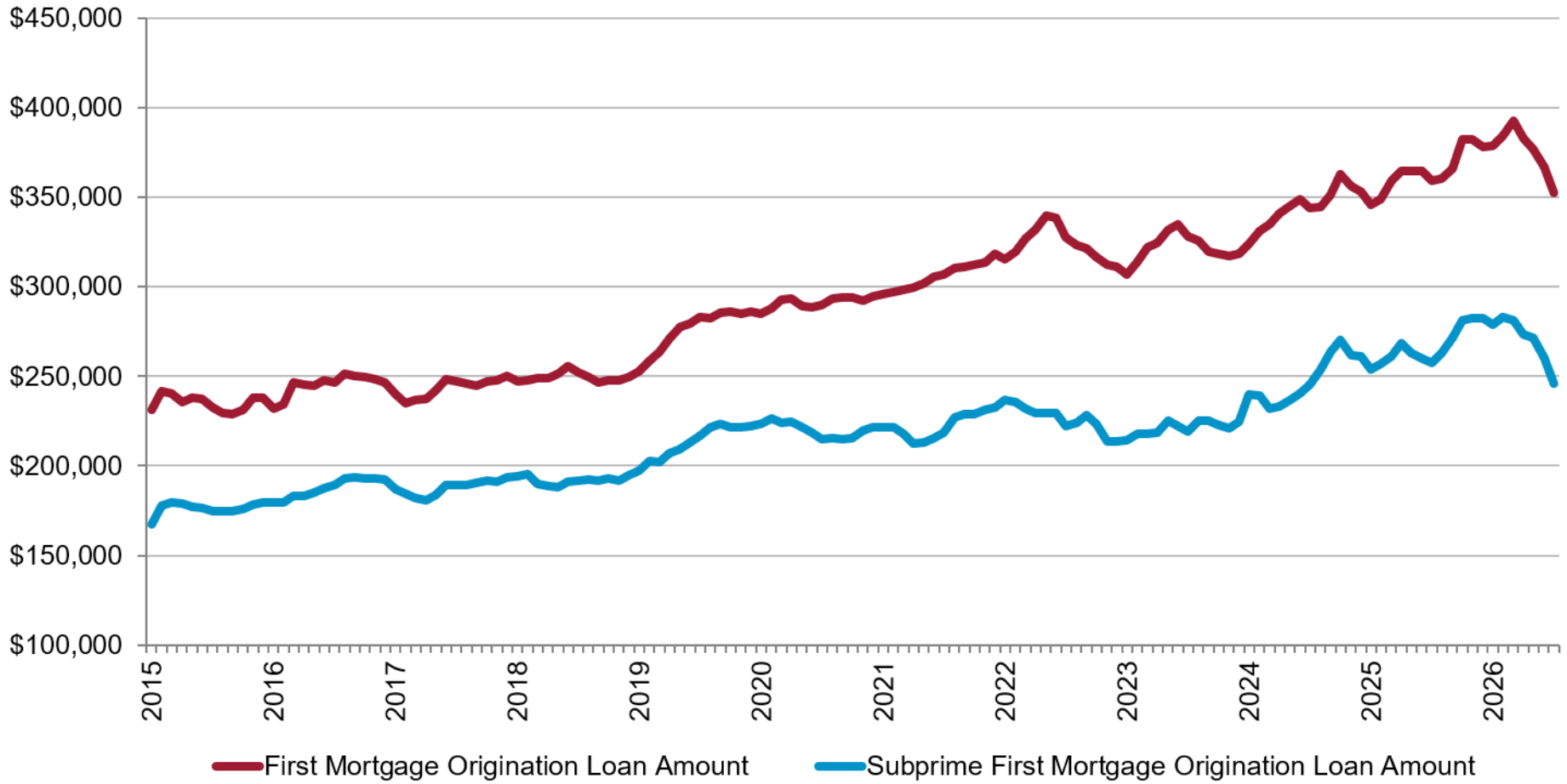
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

First Mortgage Average Origination Balance

Average Origination Balance Over Time; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



Source: Equifax Inc.

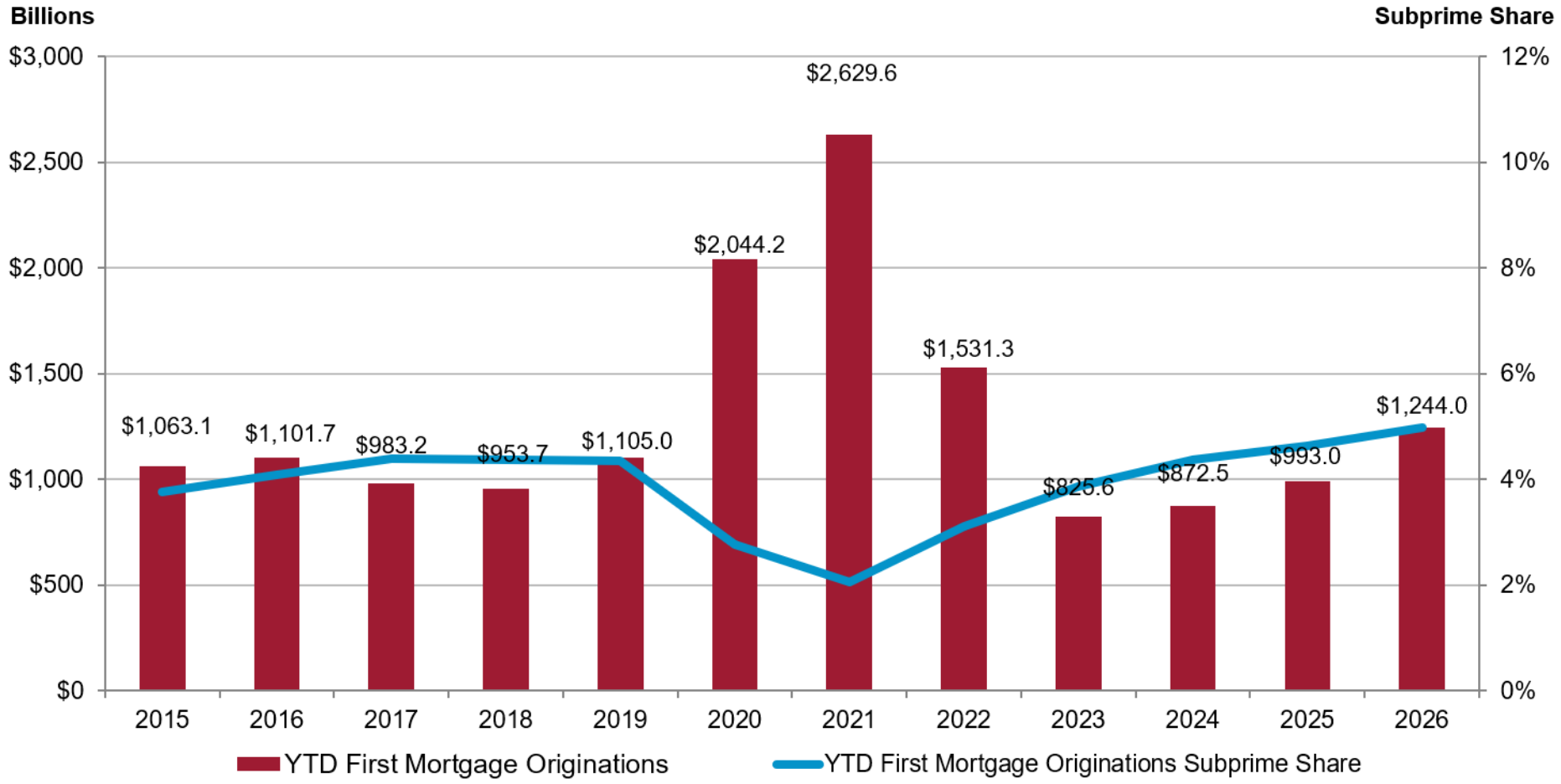
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

First Mortgage

YTD First Mortgage Origination Balances

Year-to-Date Total Origination Balances in $Billions; Subprime Share of Total Origination Balances (%); Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



Source: Equifax Inc.

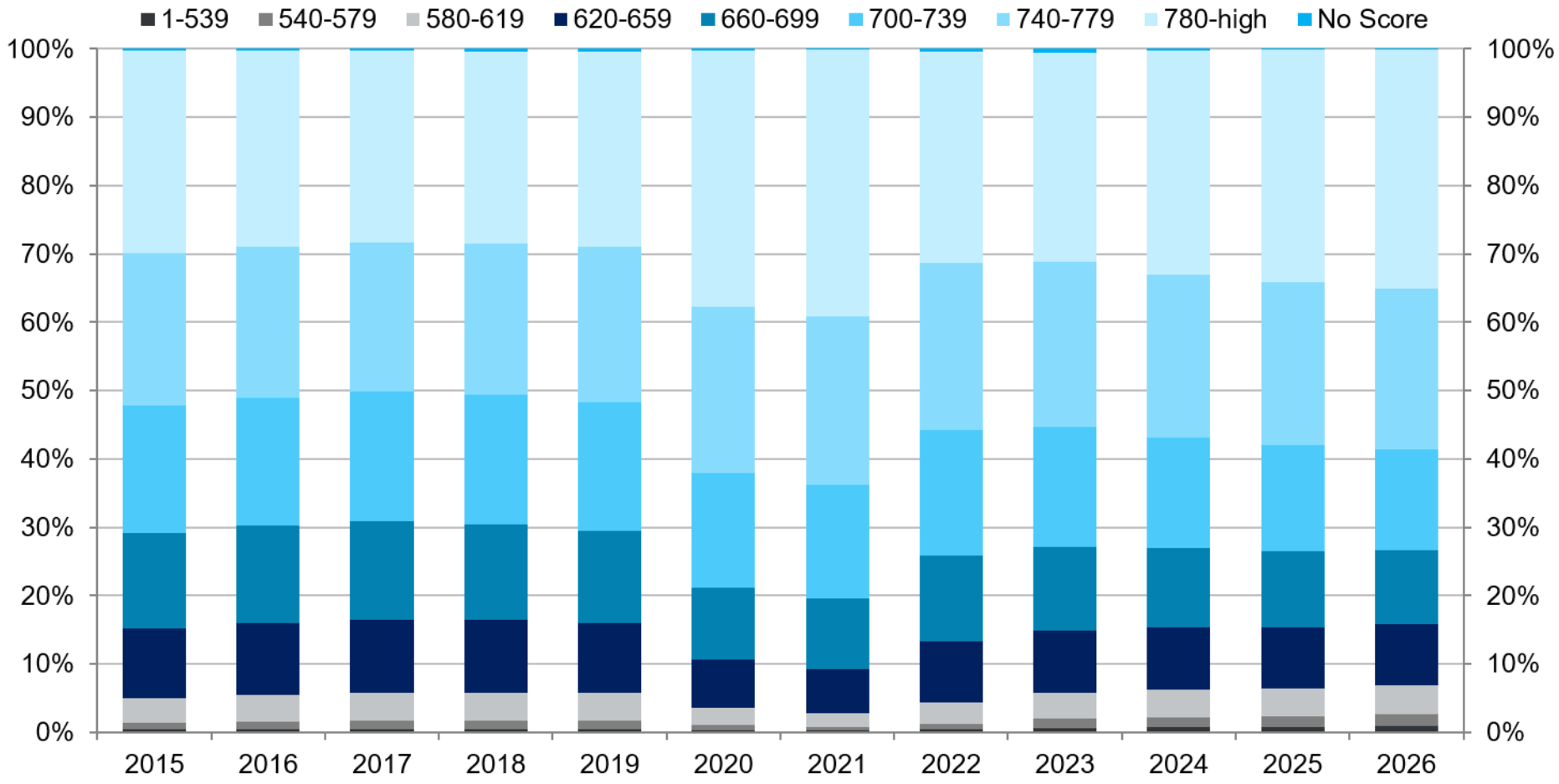
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

First Mortgage

First Mortgage Origination Risk

Year-to-date VantageScore® 3.0 Distribution for First Mortgage Loan Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved



Credit Trends Originations: Home Equity Revolving Lines of Credit

Market Pulse
powered by Credit Trends

HELOC Originations Observations

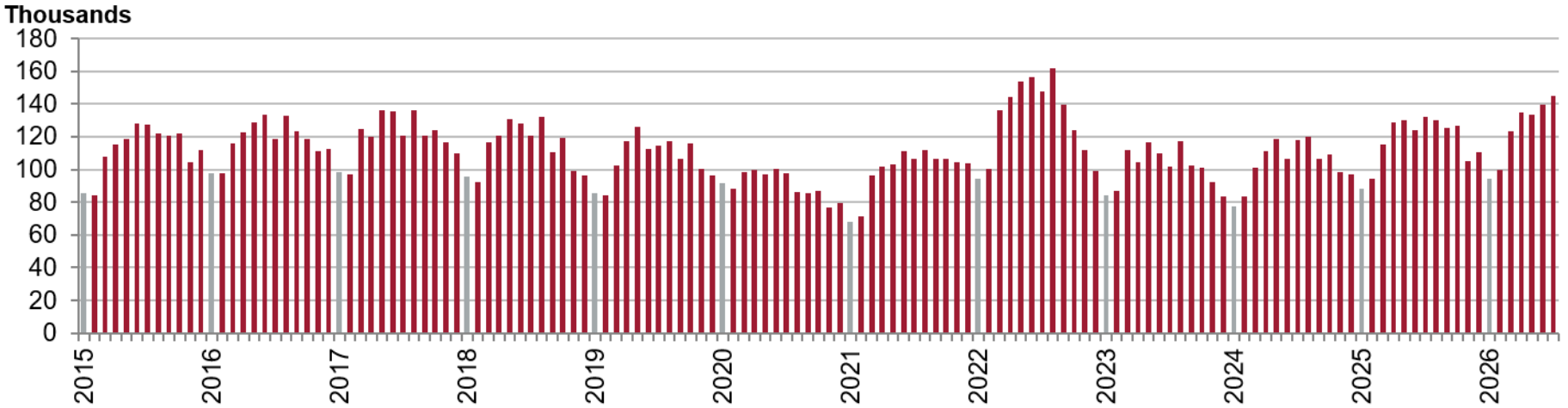
Originations through July 2026 reported as of September 2026

- Around 870,200 HELOCs have been originated year-to-date. This is a 6.6% increase from 2025.
- The total credit limit on HELOCs originated YTD is $130.1 billion, a 14.5% increase from the previous year.
- Over 31,590 HELOCs have been issued YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 12.1% decrease from the same period in 2025. These newly issued HELOCs have a corresponding total credit limit of $2.94 billion, a 16.9% increase over the same period a year ago.
- Through July, 3.6% of HELOCs were issued to consumers with a subprime credit score and aggregated credit limits on new subprime HELOCs are 2.3% of total HELOC credit limits originated YTD. A year ago, the subprime shares were 4.4% of accounts and 2.2% of credit limits.
- The average loan amount for all HELOCs originated in July 2026 was $147,795. This is a 7.4% increase compared to July 2025. The average credit limit on subprime HELOCs was $88,706. This is a 7.3% increase compared to July 2025.

© 2024 Equifax Inc. All Rights Reserved

HELOC Originations: Accounts

Number of Accounts in Thousands; NSA



NUMBER OF HELOC ACCOUNTS ORIGINATED IN THOUSANDS						
YEAR	ANNUAL	%YOY	YTD	%YOY	CURRENT MO	%YOY
2015	1,347.0	12.1%	766.4	14.9%	127.1	13.3%
2016	1,413.8	5.0%	814.7	6.3%	118.5	-6.8%
2017	1,439.7	1.8%	833.0	2.2%	120.8	1.9%
2018	1,361.2	-5.5%	804.2	-3.5%	120.4	-0.3%
2019	1,278.9	-6.0%	742.3	-7.7%	114.2	-5.1%
2020	1,087.6	-15.0%	673.6	-9.3%	97.6	-14.6%
2021	1,190.8	9.5%	657.6	-2.4%	106.4	9.1%
2022	1,568.0	31.7%	932.4	41.8%	147.7	38.8%
2023	1,211.4	-22.7%	715.5	-23.3%	102.0	-30.9%
2024	1,247.8	3.0%	716.5	0.1%	118.2	15.8%
2025	1,414.1	13.3%	816.4	13.9%	131.8	11.5%
2026			870.2	6.6%	144.6	9.7%

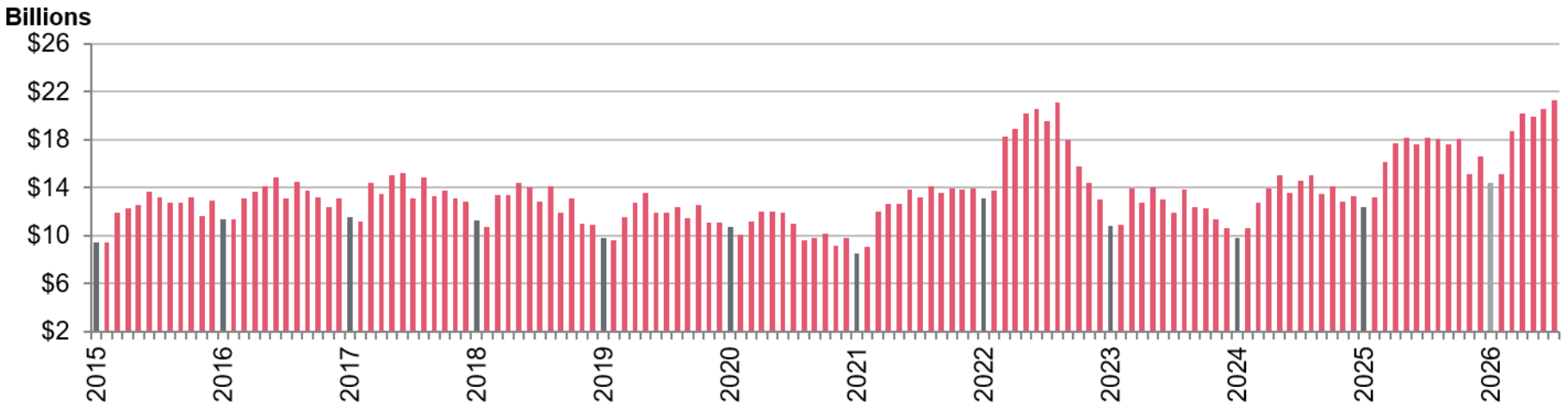
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

HELOC Originations: Total Credit Limits

Total Credit Limits in $Billions; NSA



TOTAL HELOC CREDIT LIMITS ORIGINATED IN $ BILLIONS						
YEAR	ANNUAL	%YOY	YTD	%YOY	CURRENT MO	%YOY
2015	$145.7	20.0%	$82.3	23.1%	$13.2	19.6%
2016	$158.1	8.6%	$91.3	10.9%	$13.1	-0.9%
2017	$161.6	2.2%	$93.8	2.8%	$13.1	0.4%
2018	$150.8	-6.7%	$89.8	-4.2%	$12.8	-2.4%
2019	$139.5	-7.5%	$81.1	-9.8%	$11.9	-7.1%
2020	$127.3	-8.8%	$78.7	-2.8%	$10.9	-8.1%
2021	$151.1	18.7%	$81.8	3.9%	$13.2	20.7%
2022	$206.4	36.6%	$124.2	51.8%	$19.5	47.6%
2023	$147.6	-28.5%	$87.2	-29.7%	$11.9	-39.0%
2024	$158.9	7.6%	$90.1	3.3%	$14.6	22.5%
2025	$199.1	25.3%	$113.7	26.2%	$18.1	24.6%
2026			$130.1	14.5%	$21.3	17.5%

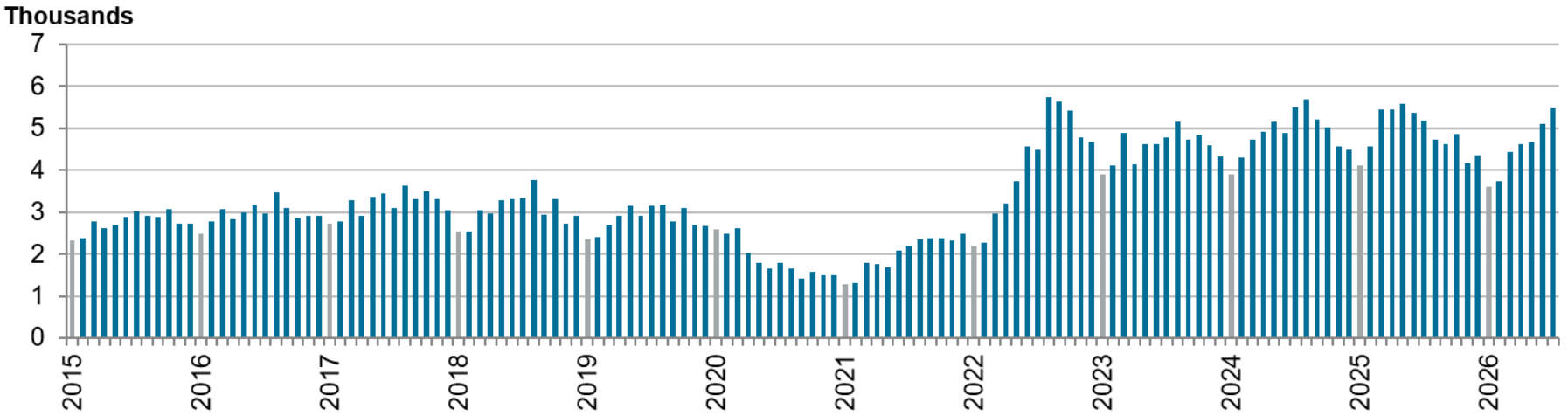
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Subprime HELOC Originations: Accounts

Number of Accounts in Thousands; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



NUMBER OF SUBPRIME HELOC ACCOUNTS ORIGINATED IN THOUSANDS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	33.0	2.4%	10.1%	18.7	2.4%	15.5%	3.01	2.4%	13.4%
2016	35.6	2.5%	7.9%	20.3	2.5%	9.0%	2.97	2.5%	-1.4%
2017	38.3	2.7%	7.7%	21.5	2.6%	6.0%	3.09	2.6%	4.1%
2018	36.7	2.7%	-4.3%	21.0	2.6%	-2.6%	3.34	2.8%	8.2%
2019	34.0	2.7%	-7.2%	19.6	2.6%	-6.6%	3.15	2.8%	-5.7%
2020	22.6	2.1%	-33.5%	15.0	2.2%	-23.6%	1.79	1.8%	-43.1%
2021	24.0	2.0%	6.1%	12.1	1.8%	-19.1%	2.20	2.1%	22.6%
2022	49.6	3.2%	106.7%	23.4	2.5%	93.1%	4.48	3.0%	103.9%
2023	54.7	4.5%	10.2%	31.0	4.3%	32.8%	4.79	4.7%	6.9%
2024	58.4	4.7%	6.8%	33.4	4.7%	7.6%	5.50	4.7%	14.8%
2025	58.6	4.1%	0.5%	35.9	4.4%	7.6%	5.17	3.9%	-6.0%
2026				31.6	3.6%	-12.1%	5.46	3.8%	5.7%

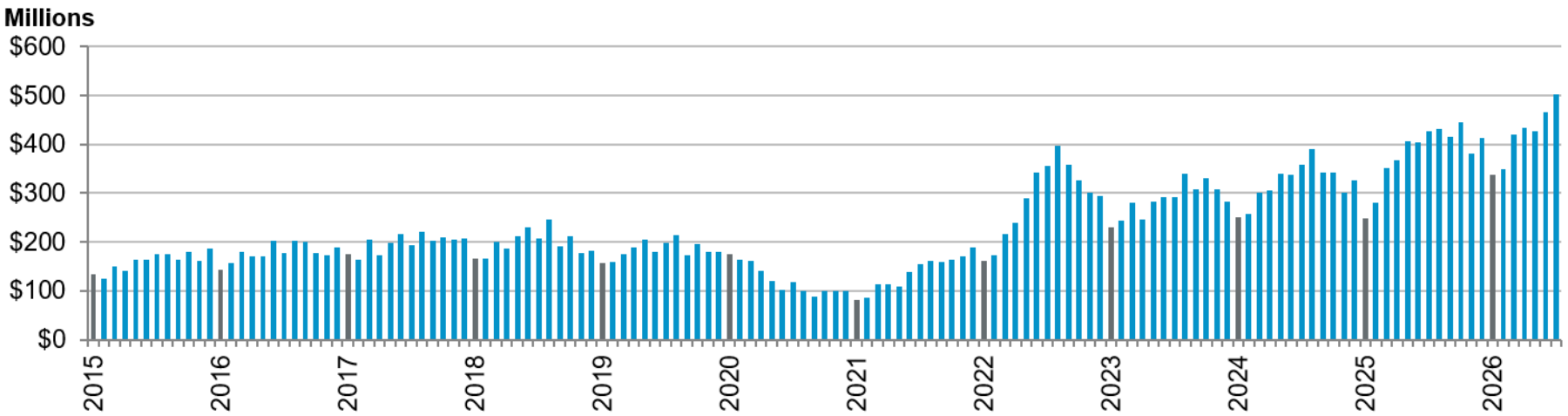
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Subprime HELOC Originations: Total Limits

Total Credit Limits in $Millions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



TOTAL SUBPRIME HELOC CREDIT LIMITS ORIGINATED IN $ MILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$1,919.0	1.3%	12.4%	$1,054.6	1.3%	13.4%	$174.4	1.3%	17.4%
2016	$2,142.4	1.4%	11.6%	$1,198.4	1.3%	13.6%	$178.1	1.4%	2.1%
2017	$2,370.0	1.5%	10.6%	$1,323.5	1.4%	10.4%	$193.8	1.5%	8.8%
2018	$2,373.5	1.6%	0.1%	$1,366.3	1.5%	3.2%	$206.9	1.6%	6.8%
2019	$2,203.8	1.6%	-7.1%	$1,261.3	1.6%	-7.7%	$197.4	1.7%	-4.6%
2020	$1,468.0	1.2%	-33.4%	$980.3	1.2%	-22.3%	$119.0	1.1%	-39.7%
2021	$1,640.9	1.1%	11.8%	$797.4	1.0%	-18.7%	$155.5	1.2%	30.7%
2022	$3,452.4	1.7%	110.4%	$1,778.6	1.4%	123.0%	$356.2	1.8%	129.1%
2023	$3,433.6	2.3%	-0.5%	$1,865.7	2.1%	4.9%	$291.8	2.5%	-18.1%
2024	$3,854.6	2.4%	12.3%	$2,151.1	2.4%	15.3%	$357.3	2.5%	22.4%
2025	$4,596.7	2.3%	19.3%	$2,510.5	2.2%	16.7%	$427.0	2.4%	19.5%
2026				$2,935.5	2.3%	16.9%	$502.4	2.4%	17.6%

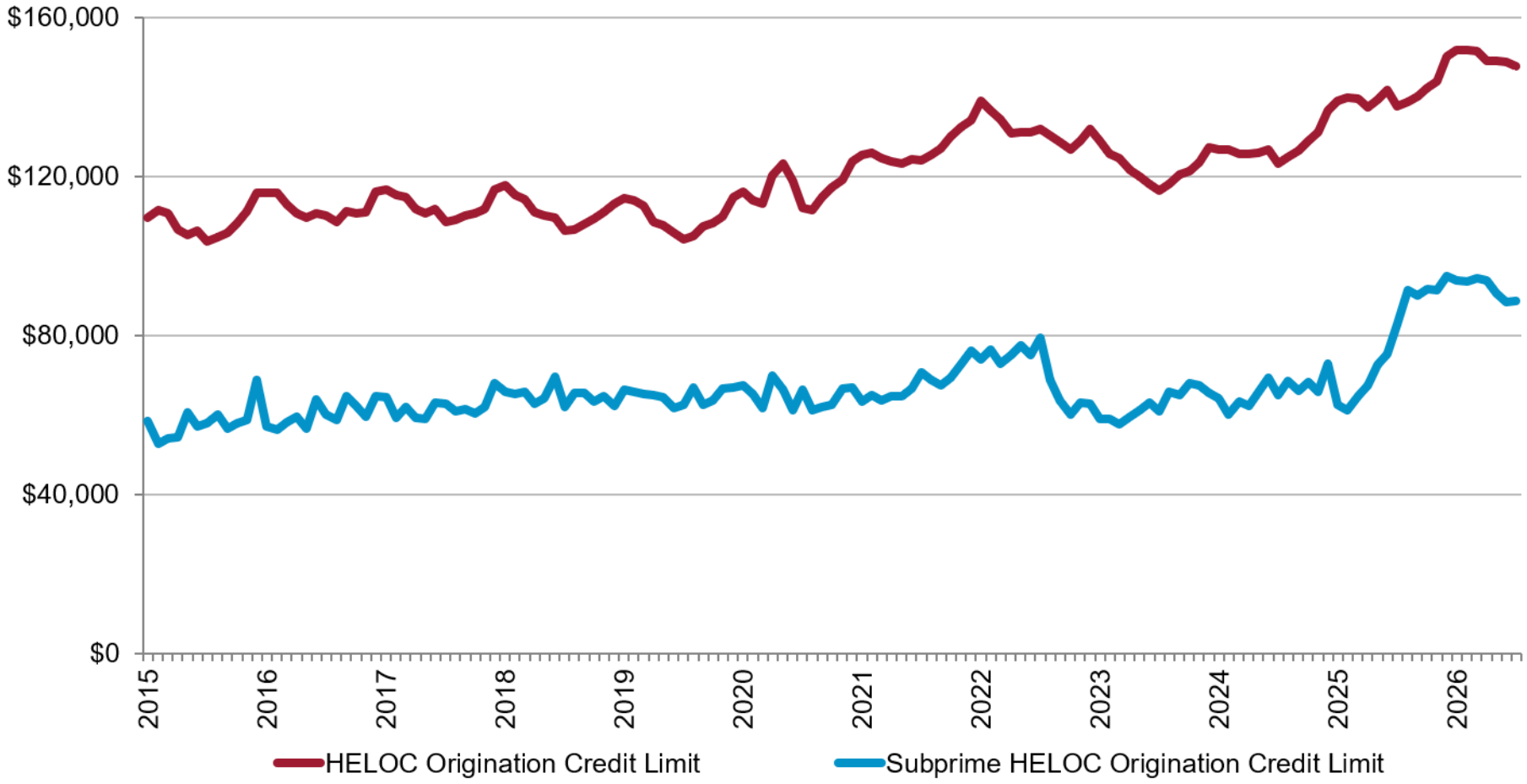
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

HELOC Average Origination Credit Limit

Average Origination Credit Limit over time; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



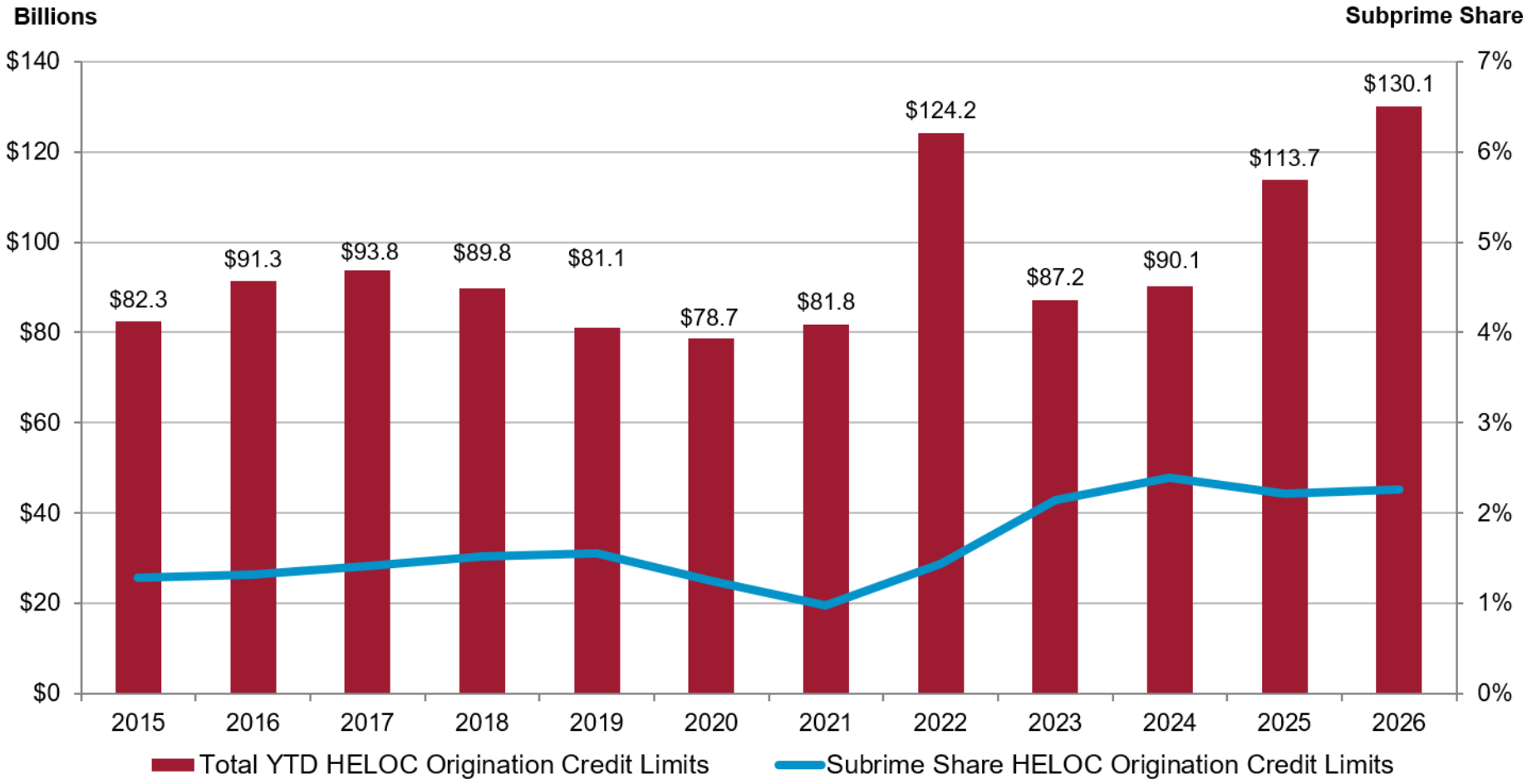
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

YTD HELOC Origination Balances

Year-to-Date Total Origination Balances in $Billions; Subprime Share of Total Origination Balances (%); Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



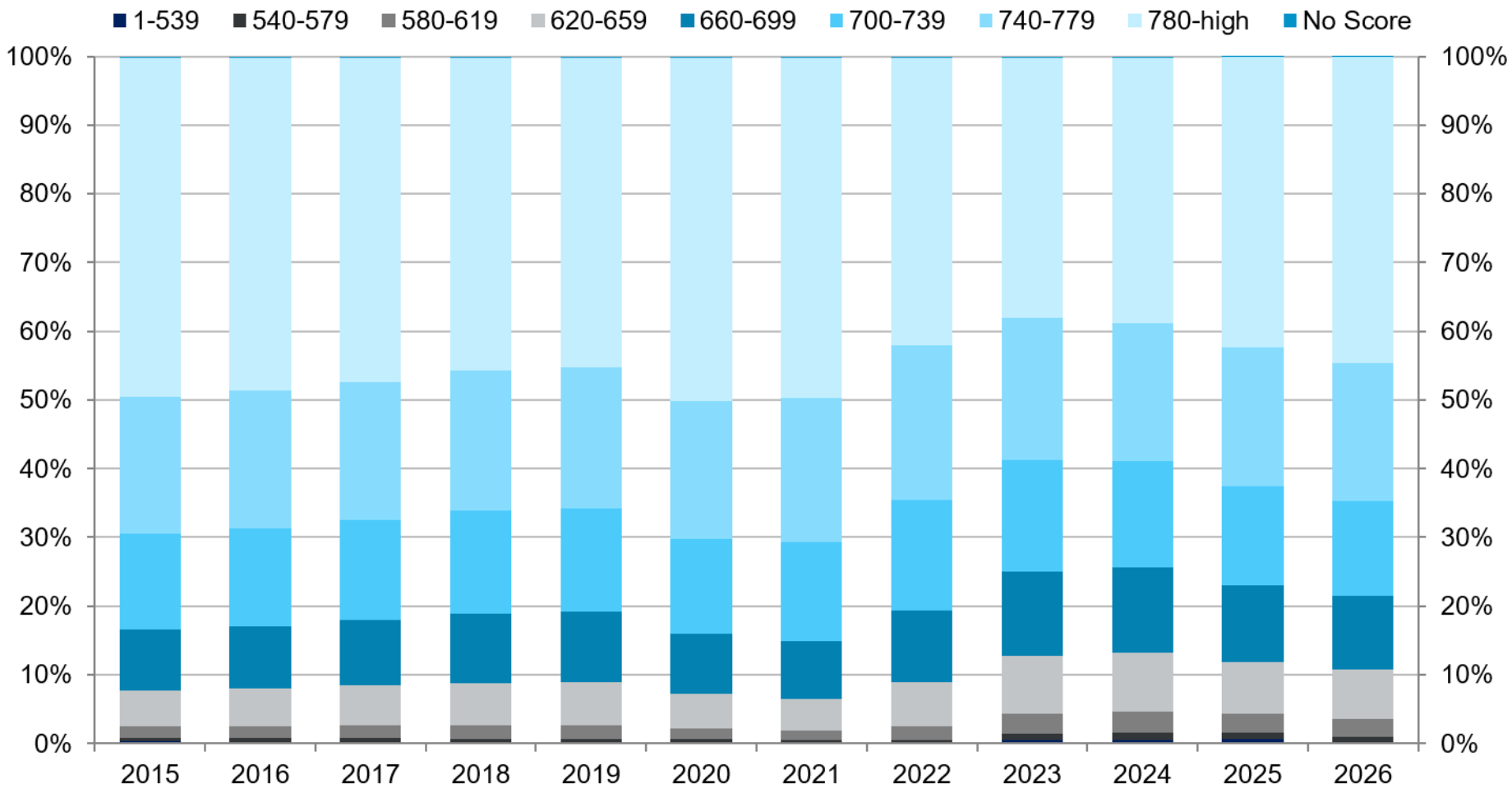
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

HELOC Origination Risk

Year-to-date VantageScore® 3.0 Distribution for HELOC Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved



Credit Trends Originations: Consumer Finance

Market Pulse
powered by Credit Trends

Consumer Finance Originations Observations

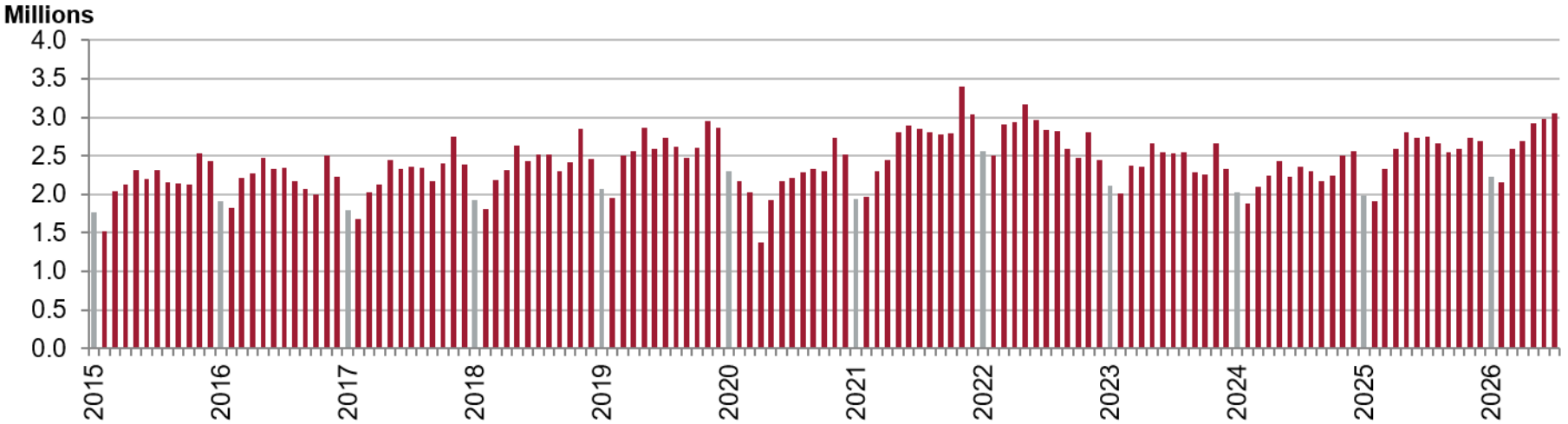
Originations through July 2026 reported as of September 2026

- 18.6 million consumer finance loans have been originated year-to-date. This is an 8.6% increase from 2025.
- The total dollar amount of consumer finance loans originated YTD is $77.3 billion, a 9.3% increase from the previous year.
- Over 6.90 million consumer finance loans have been issued YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is an 11.6% increase from 2025. These newly issued loans have a corresponding total origination amount of $17.6 billion, a 13.3% increase from 2025.
- Through July, 37.1% of all consumer finance loans were issued to consumers with a subprime credit score. Origination credit limits on subprime consumer finance loans represent 22.8% of the total.
- The average loan amount for all consumer finance loans originated in July 2026 was $4,124. This is a 0.9% decrease compared to July 2025. The average loan amount on new subprime consumer finance loans was $2,572. This is a 1.4% decrease compared to July 2025.

© 2024 Equifax Inc. All Rights Reserved

Consumer Finance Loan Originations: Accounts

Number of Accounts in Millions; NSA



NUMBER OF CONSUMER FINANCE ACCOUNTS ORIGINATED IN MILLIONS						
YEAR	ANNUAL	%YOY	YTD	%YOY	CURRENT MO	%YOY
2015	25.7	6.1%	14.3	5.1%	2.31	6.5%
2016	26.3	2.6%	15.4	7.6%	2.34	1.2%
2017	26.8	1.7%	14.7	-4.0%	2.36	0.8%
2018	28.3	5.8%	15.8	7.2%	2.52	6.9%
2019	30.8	8.6%	17.3	9.3%	2.74	8.7%
2020	26.3	-14.5%	14.1	-18.1%	2.21	-19.4%
2021	32.0	21.7%	17.2	21.6%	2.85	29.2%
2022	33.0	3.1%	19.9	15.6%	2.83	-0.7%
2023	28.7	-13.1%	16.6	-16.5%	2.54	-10.4%
2024	27.1	-5.7%	15.3	-8.0%	2.35	-7.3%
2025	30.4	12.2%	17.1	12.3%	2.75	16.7%
2026			18.6	8.6%	3.05	11.1%

.

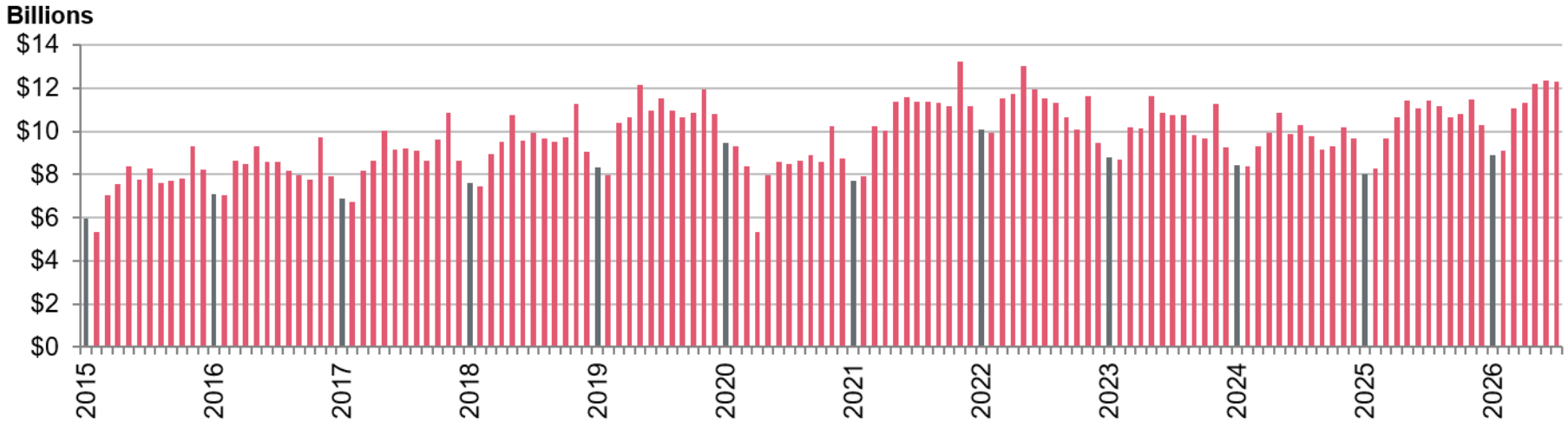
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Consumer Finance Loan Originations: Credit Limits

Total Origination Balances in $Billions; NSA



TOTAL CONSUMER FINANCE BALANCES ORIGINATED IN $ BILLIONS						
YEAR	ANNUAL	%YOY	YTD	%YOY	CURRENT MO	%YOY
2015	$90.9	15.2%	$50.2	12.4%	$8.3	14.8%
2016	$99.3	9.3%	$57.8	15.1%	$8.6	4.1%
2017	$105.7	6.4%	$58.8	1.8%	$9.2	7.4%
2018	$112.9	6.9%	$63.7	8.4%	$9.9	7.5%
2019	$127.2	12.6%	$72.0	12.9%	$11.5	16.4%
2020	$102.5	-19.4%	$57.5	-20.1%	$8.5	-26.7%
2021	$128.4	25.2%	$70.2	22.1%	$11.4	34.5%
2022	$132.8	3.4%	$79.7	13.5%	$11.5	1.4%
2023	$121.9	-8.2%	$71.1	-10.8%	$10.8	-6.6%
2024	$115.2	-5.5%	$67.0	-5.7%	$10.3	-4.7%
2025	$125.1	8.7%	$70.7	5.5%	$11.4	11.2%
2026			$77.3	9.3%	$12.3	7.8%

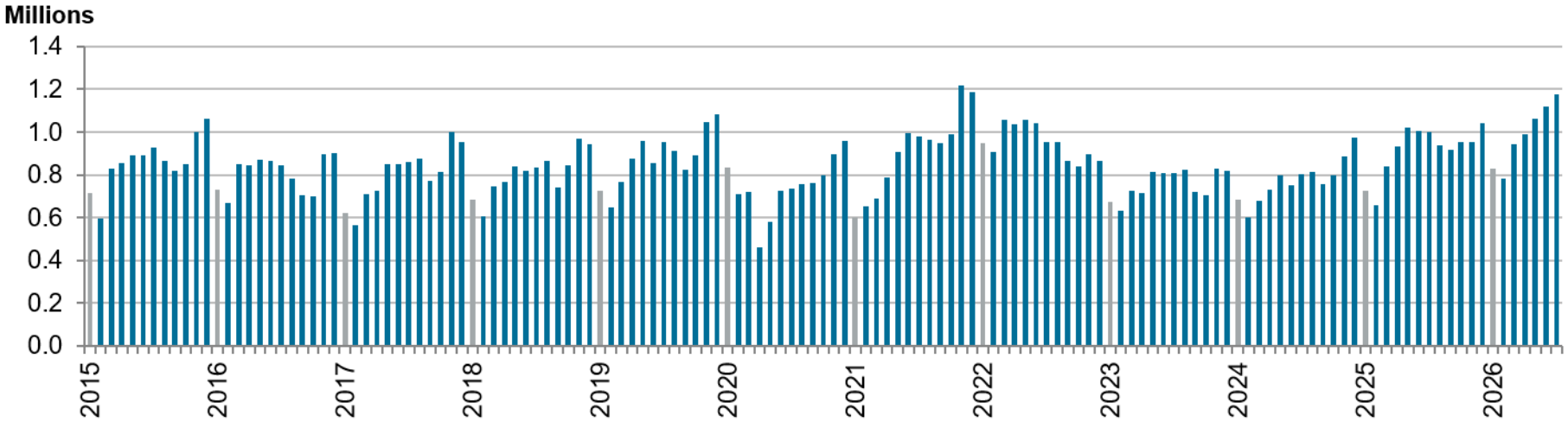
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Subprime Consumer Finance Originations: Accounts

Number of Accounts in Millions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



NUMBER OF SUBPRIME CONSUMER FINANCE ACCOUNTS ORIGINATED IN MILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	10.3	40.1%	3.3%	5.71	40.0%	3.3%	0.93	40.0%	4.4%
2016	9.7	36.7%	-6.2%	5.67	37.0%	-0.5%	0.85	36.2%	-8.5%
2017	9.6	35.8%	-0.7%	5.18	35.1%	-8.7%	0.86	36.4%	1.4%
2018	9.6	34.0%	0.6%	5.29	33.5%	2.2%	0.83	33.0%	-3.1%
2019	10.5	34.2%	9.2%	5.78	33.5%	9.2%	0.96	34.9%	14.8%
2020	8.9	34.0%	-15.2%	4.77	33.7%	-17.6%	0.74	33.3%	-23.0%
2021	10.9	34.1%	22.3%	5.62	32.7%	17.8%	0.98	34.3%	33.0%
2022	11.4	34.6%	4.4%	6.99	35.2%	24.5%	0.95	33.6%	-2.7%
2023	9.1	31.6%	-20.5%	5.17	31.2%	-26.0%	0.81	31.8%	-15.1%
2024	9.3	34.3%	2.3%	5.05	33.1%	-2.5%	0.81	34.3%	-0.2%
2025	11.0	36.2%	18.4%	6.19	36.1%	22.6%	1.00	36.5%	24.3%
2026				6.90	37.1%	11.6%	1.17	38.5%	17.3%

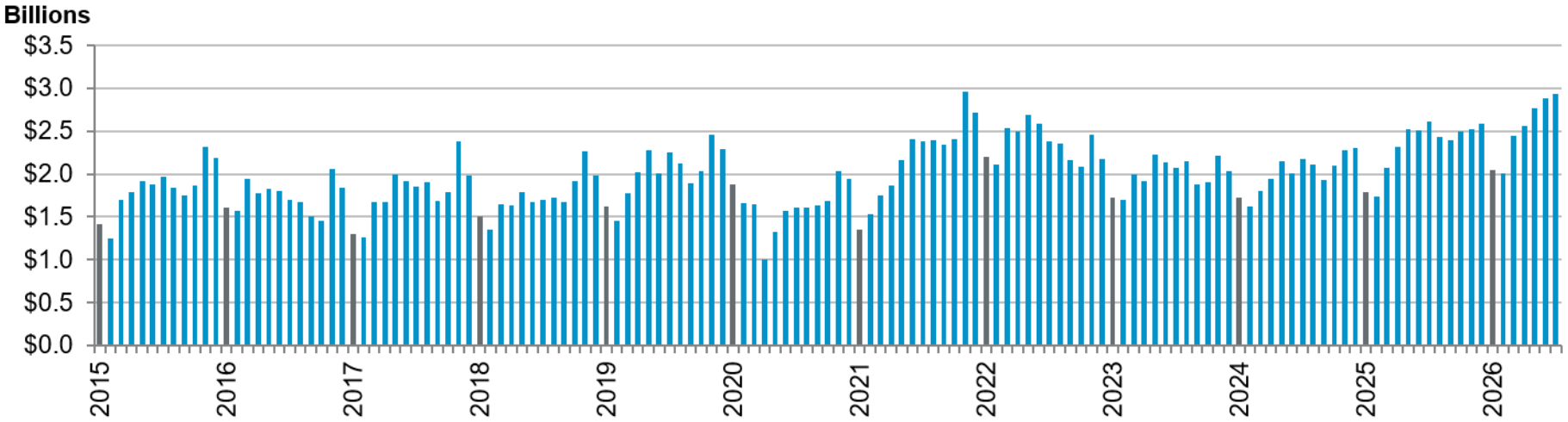
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Subprime Consumer Fin. Originations: Credit Limits

Total Balances in $Billions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



TOTAL SUBPRIME CONSUMER FINANCE BALANCES ORIGINATED IN $ BILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$21.9	24.1%	15.3%	$11.9	23.7%	13.9%	$1.97	23.9%	14.2%
2016	$20.7	20.9%	-5.2%	$12.2	21.1%	2.6%	$1.70	19.7%	-13.8%
2017	$21.4	20.3%	3.3%	$11.7	19.9%	-4.3%	$1.85	20.1%	9.3%
2018	$20.9	18.5%	-2.7%	$11.3	17.7%	-3.3%	$1.70	17.1%	-8.4%
2019	$24.2	19.0%	16.1%	$13.4	18.6%	18.7%	$2.25	19.5%	32.7%
2020	$19.6	19.1%	-19.0%	$10.7	18.6%	-20.1%	$1.61	19.0%	-28.7%
2021	$26.3	20.5%	34.0%	$13.5	19.2%	25.6%	$2.38	21.0%	48.3%
2022	$28.2	21.3%	7.4%	$17.0	21.3%	26.3%	$2.38	20.6%	-0.2%
2023	$24.0	19.7%	-15.1%	$13.8	19.4%	-19.0%	$2.07	19.2%	-13.2%
2024	$24.1	21.0%	0.7%	$13.4	20.0%	-2.6%	$2.18	21.2%	5.2%
2025	$28.0	22.4%	16.0%	$15.6	22.0%	16.1%	$2.61	22.9%	20.0%
2026				$17.6	22.8%	13.3%	$2.94	23.9%	12.6%

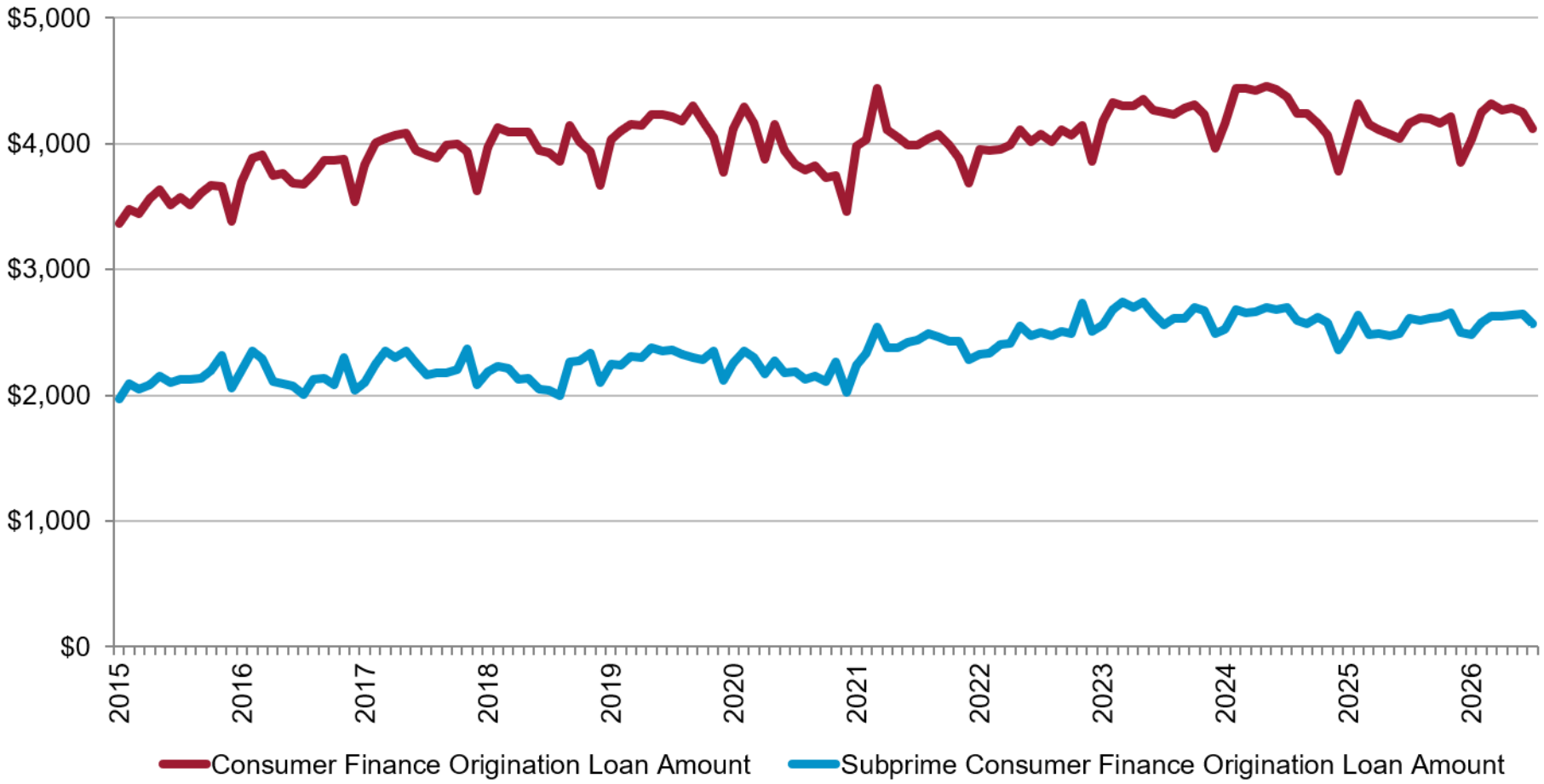
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Consumer Finance Average Origination Credit Limit

Average Origination Loan Credit Limit Over Time; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



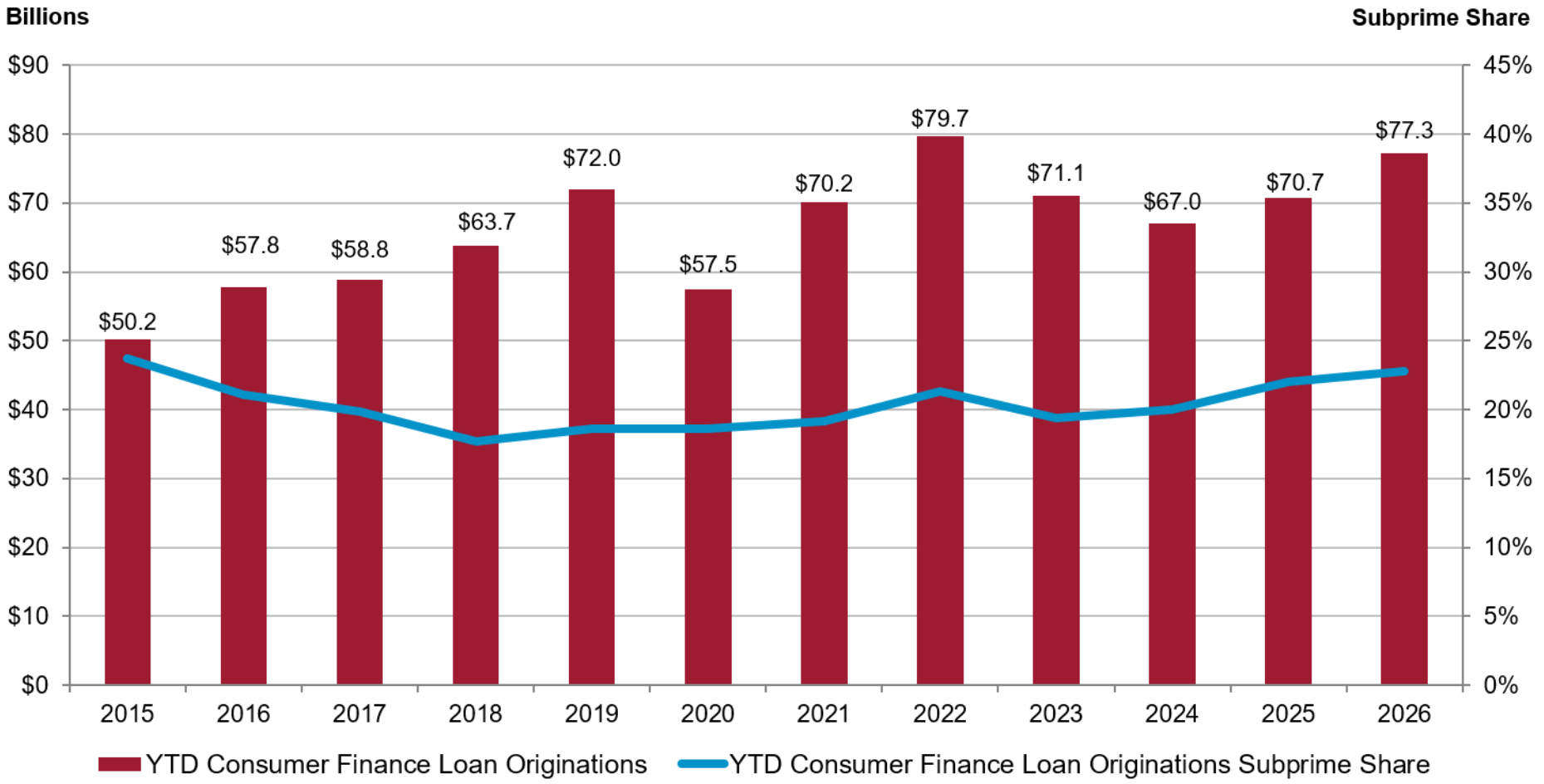
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

YTD Consumer Finance Origination Credit Limits

Year-to-Date Total Balances in $Billions; Subprime Share of Total Origination Credit Limits (%); NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



.

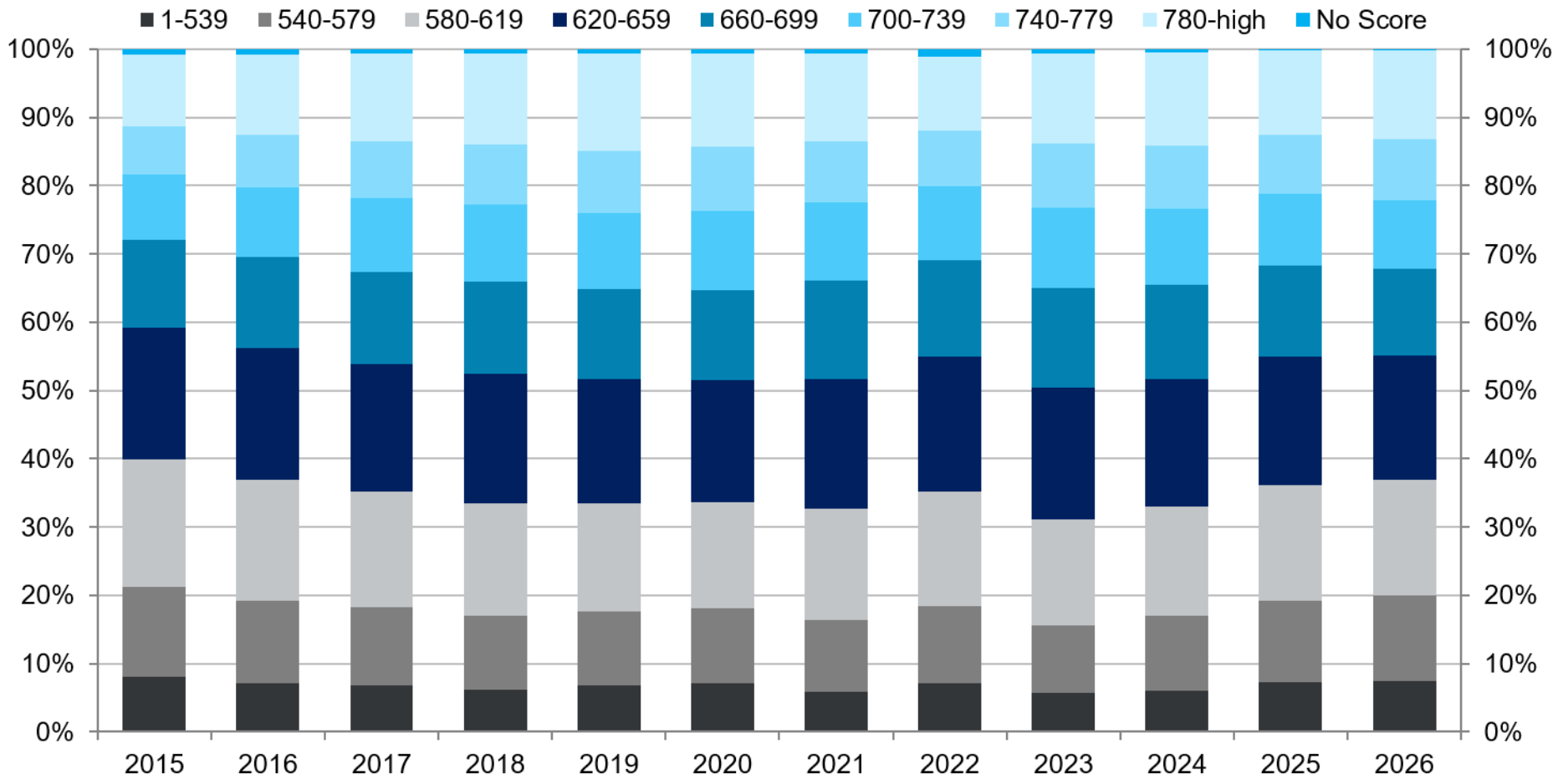
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Consumer Finance Loan Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Consumer Finance Loan Originations by Year (Percent of Accounts)



.

Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved



Credit Trends Originations: Consumer Finance Installment Loans

Market Pulse
powered by Credit Trends

Consumer Finance Installment Loan Originations Observations

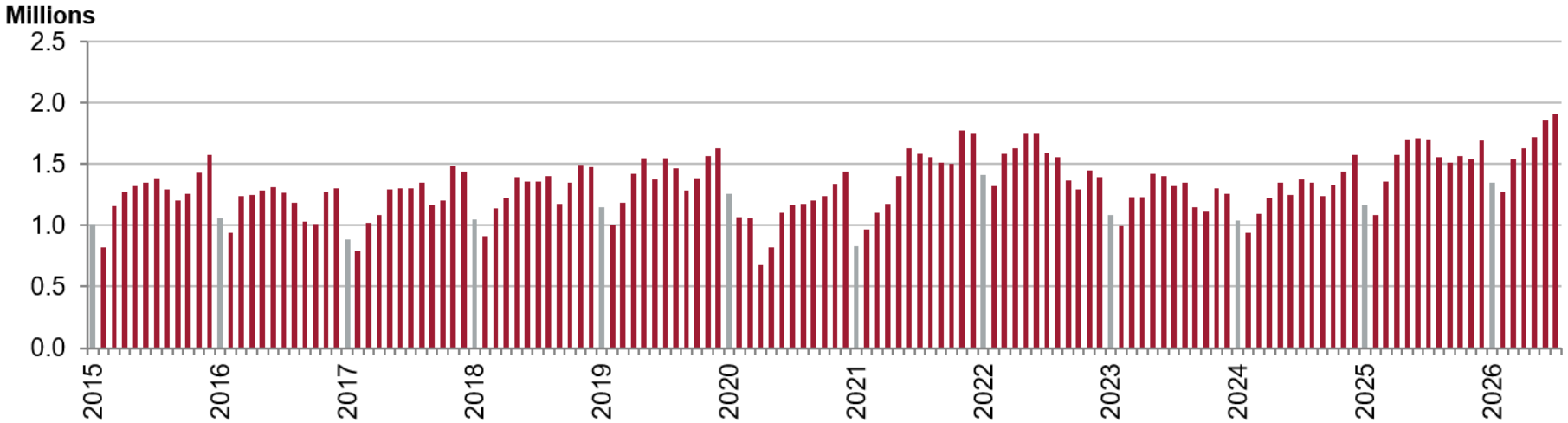
Originations through July 2026 reported as of September 2026

- 11.28 million consumer finance (CF) installment loans have been originated year-to-date. This is a 9.4% increase from 2025.
- The total dollar amount of CF installment loans originated YTD is $46.4 billion, a 9.5% increase from the previous year.
- 4.93 million CF installment loans have been issued YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 6.2% increase from 2025. These newly issued loans have a corresponding total origination amount of $15.14 billion, an 11.0% increase from 2025.
- Through July, 43.7% of all CF installment loans were issued to consumers with a subprime credit score. Origination credit limits on subprime CF installment loans represent 32.6% of the total.
- The average loan amount for all CF installment loans originated in July 2026 was $4,143. This is a 2.2% decrease from July 2025. The average loan amount on new subprime CF installment loans was $3,144. This is a 1.4% increase compared to July 2025.

© 2024 Equifax Inc. All Rights Reserved

Consumer Finance Installment Loan Originations: Accounts

Number of Accounts in Millions; NSA



NUMBER OF CONSUMER FINANCE INSTALLMENT ACCOUNTS ORIGINATED IN MILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	15.0	58.6%	3.8%	8.30	58.1%	3.1%	1.38	59.8%	3.4%
2016	14.1	53.7%	-6.1%	8.34	54.3%	0.4%	1.26	54.0%	-8.6%
2017	14.3	53.4%	1.2%	7.67	52.0%	-8.0%	1.30	55.1%	2.8%
2018	15.3	54.1%	7.1%	8.42	53.3%	9.8%	1.35	53.7%	4.3%
2019	16.6	53.8%	8.0%	9.23	53.4%	9.5%	1.54	56.4%	14.1%
2020	13.5	51.4%	-18.3%	7.15	50.5%	-22.6%	1.16	52.7%	-24.6%
2021	16.8	52.4%	24.0%	8.69	50.5%	21.7%	1.59	55.6%	36.2%
2022	18.1	54.9%	7.8%	11.04	55.5%	26.9%	1.59	56.2%	0.4%
2023	14.9	51.9%	-17.8%	8.69	52.4%	-21.2%	1.33	52.3%	-16.6%
2024	15.2	56.2%	2.1%	8.26	54.1%	-5.0%	1.38	58.5%	3.8%
2025	18.2	59.9%	19.7%	10.32	60.2%	24.9%	1.70	61.8%	23.1%
2026				11.28	60.6%	9.4%	1.91	62.7%	12.8%

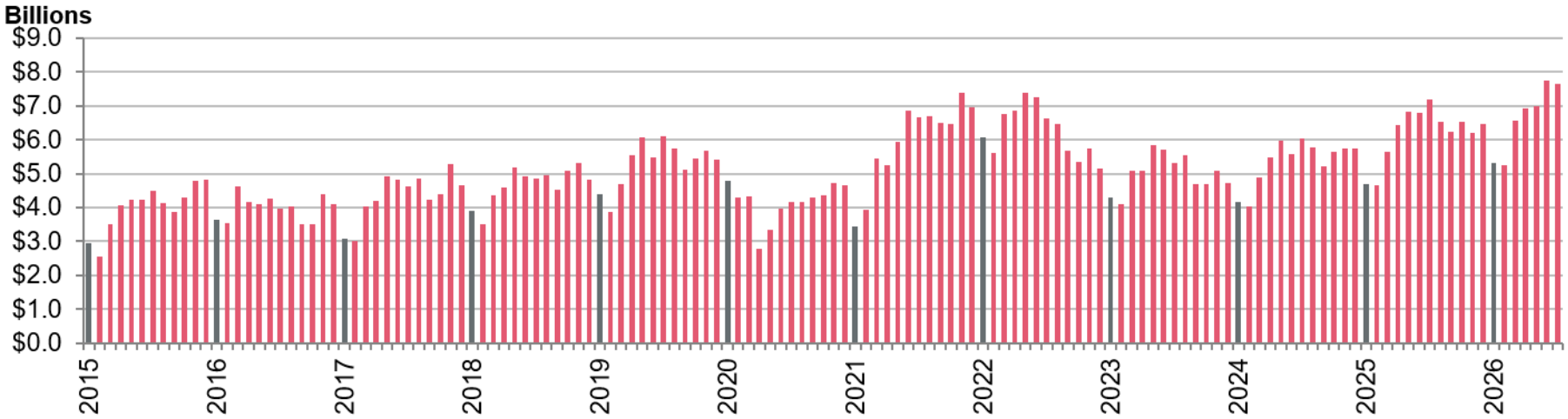
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Consumer Finance Installment Loan Originations: Balances

Total Origination Balances in $Billions; NSA



TOTAL CONSUMER FINANCE INSTALLMENT BALANCES ORIGINATED IN $ BILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$47.9	52.7%	23.9%	$26.0	51.7%	20.5%	$4.48	54.2%	21.0%
2016	$47.8	48.2%	-0.1%	$28.3	49.0%	9.1%	$3.98	46.3%	-11.1%
2017	$52.1	49.3%	8.9%	$28.7	48.7%	1.3%	$4.62	50.1%	16.3%
2018	$56.0	49.6%	7.6%	$31.3	49.2%	9.3%	$4.86	49.0%	5.1%
2019	$63.5	49.9%	13.3%	$36.1	50.2%	15.2%	$6.10	52.9%	25.6%
2020	$49.9	48.6%	-21.4%	$27.7	48.2%	-23.3%	$4.17	49.3%	-31.6%
2021	$71.5	55.7%	43.4%	$37.5	53.5%	35.5%	$6.67	58.6%	59.7%
2022	$74.9	56.4%	4.7%	$46.5	58.3%	23.9%	$6.62	57.4%	-0.7%
2023	$60.2	49.4%	-19.5%	$35.5	49.9%	-23.8%	$5.33	49.5%	-19.4%
2024	$64.3	55.8%	6.7%	$36.1	53.9%	1.9%	$6.05	58.9%	13.4%
2025	$74.4	59.4%	15.7%	$42.4	60.0%	17.3%	$7.18	62.9%	18.8%
2026				$46.4	60.1%	9.5%	$7.66	62.2%	6.6%

Source: Equifax Inc.

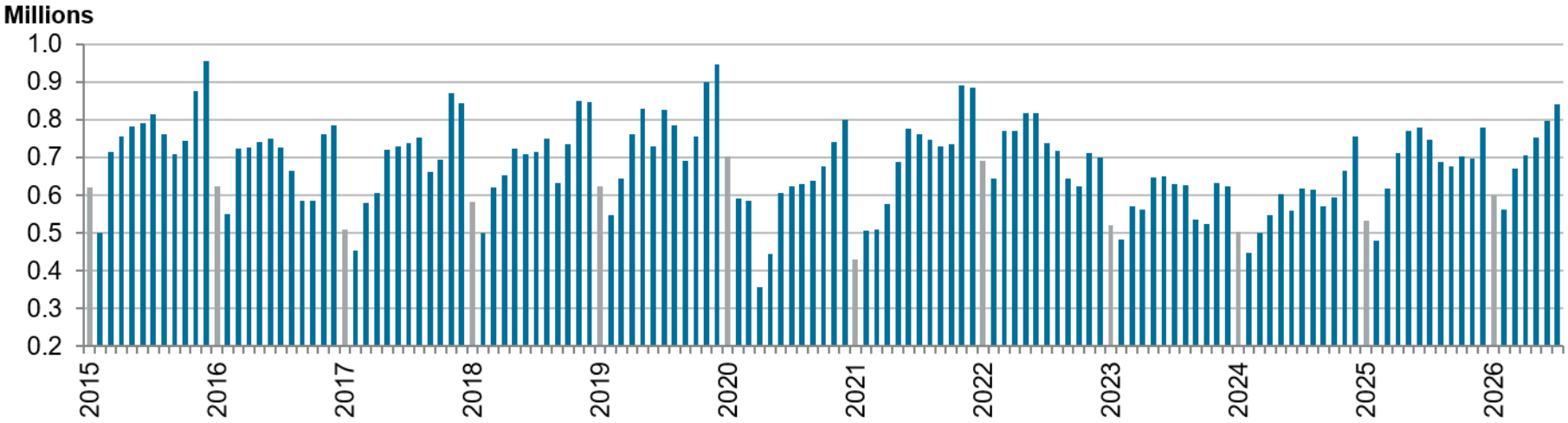
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Subprime Consumer Fin. Installment Loan Originations: Accounts

Number of Accounts in Millions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



NUMBER OF SUBPRIME CONSUMER FINANCE INSTALLMENT ACCOUNTS ORIGINATED IN MILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	9.02	59.9%	0.8%	4.97	59.9%	0.5%	0.81	58.9%	1.4%
2016	8.22	58.1%	-8.8%	4.84	58.0%	-2.7%	0.73	57.6%	-10.7%
2017	8.15	57.0%	-0.8%	4.33	56.5%	-10.5%	0.74	56.8%	1.4%
2018	8.32	54.3%	2.0%	4.50	53.5%	4.0%	0.71	52.8%	-3.0%
2019	9.04	54.6%	8.7%	4.96	53.8%	10.1%	0.83	53.4%	15.5%
2020	7.39	54.6%	-18.2%	3.91	54.7%	-21.2%	0.62	53.6%	-24.5%
2021	8.24	49.1%	11.4%	4.25	48.9%	8.7%	0.76	48.0%	21.9%
2022	8.64	47.7%	4.9%	5.25	47.5%	23.5%	0.74	46.4%	-3.0%
2023	7.01	47.1%	-18.8%	4.06	46.7%	-22.6%	0.63	47.4%	-14.7%
2024	6.98	45.9%	-0.4%	3.78	45.7%	-7.1%	0.62	44.8%	-2.0%
2025	8.18	45.0%	17.2%	4.64	45.0%	23.0%	0.75	44.1%	21.1%
2026				4.93	43.7%	6.2%	0.84	43.9%	12.5%

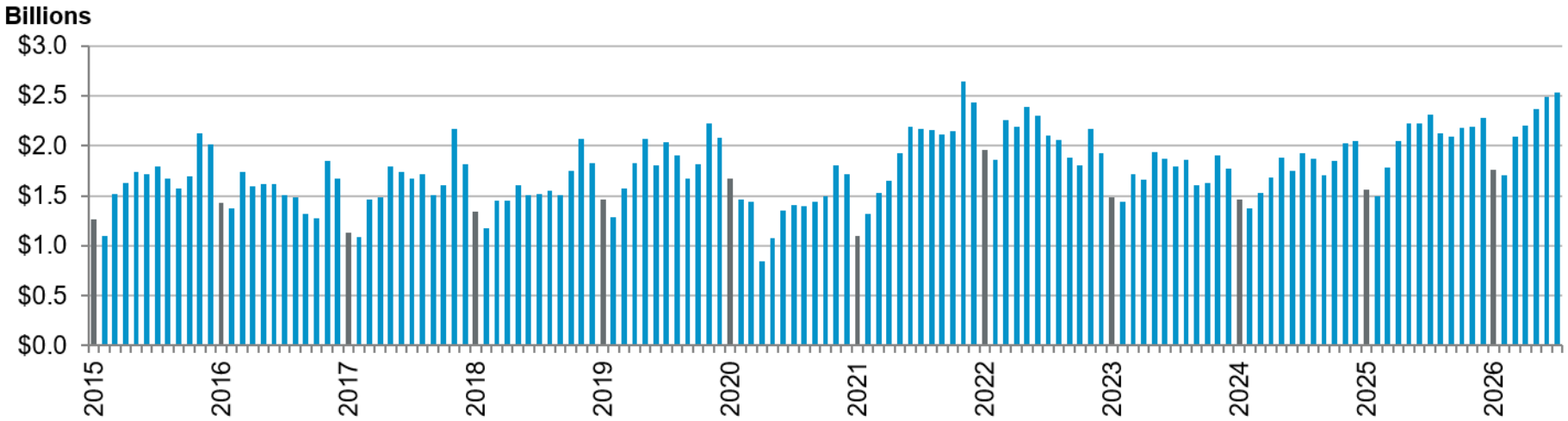
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Subprime Consumer Fin. Installment Originations: Balances

Total Balances in $Billions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



TOTAL SUBPRIME CONSUMER FINANCE INSTALLMENT BALANCES ORIGINATED IN $ BILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$19.8	41.4%	14.8%	$10.75	41.4%	13.3%	$1.79	40.0%	13.1%
2016	$18.5	38.6%	-6.8%	$10.88	38.4%	1.2%	$1.51	38.0%	-15.7%
2017	$19.2	36.8%	3.7%	$10.35	36.1%	-4.9%	$1.67	36.0%	10.3%
2018	$18.7	33.4%	-2.3%	$10.04	32.0%	-3.0%	$1.51	31.2%	-9.1%
2019	$21.7	34.3%	16.1%	$12.05	33.4%	20.0%	$2.04	33.4%	34.5%
2020	$17.1	34.3%	-21.4%	$9.25	33.4%	-23.2%	$1.41	33.7%	-30.9%
2021	$23.4	32.7%	36.7%	$11.87	31.6%	28.3%	$2.16	32.5%	53.9%
2022	$24.9	33.2%	6.5%	$15.05	32.4%	26.8%	$2.10	31.7%	-3.1%
2023	$20.7	34.3%	-16.9%	$11.90	33.6%	-20.9%	$1.79	33.5%	-14.7%
2024	$21.1	32.8%	2.0%	$11.60	32.1%	-2.5%	$1.93	31.9%	7.8%
2025	$24.5	32.9%	16.1%	$13.65	32.2%	17.6%	$2.32	32.2%	20.1%
2026				$15.14	32.6%	11.0%	$2.53	33.0%	9.3%

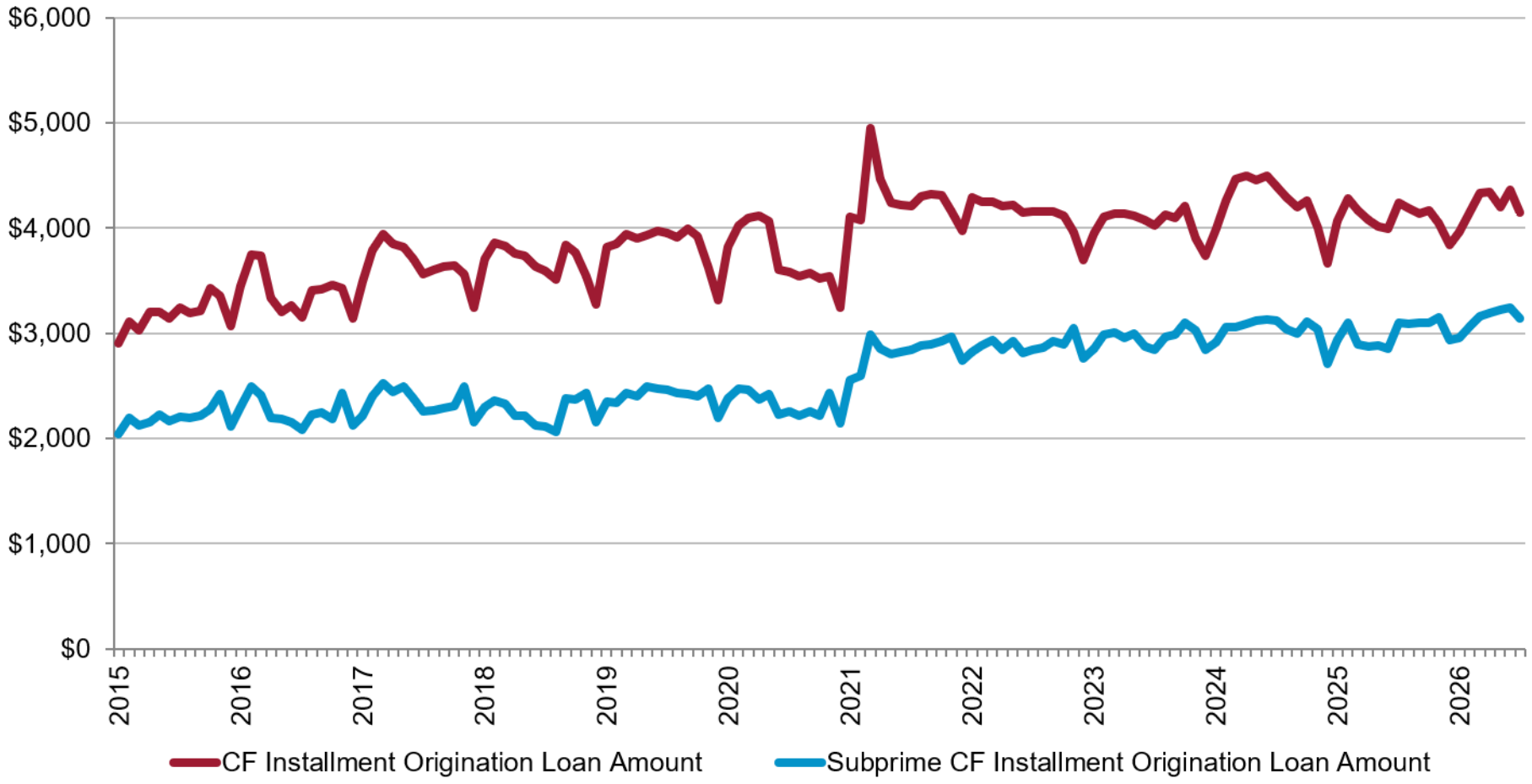
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

CF Installment Loan Average Origination Balance

Average Origination Balance Over Time; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



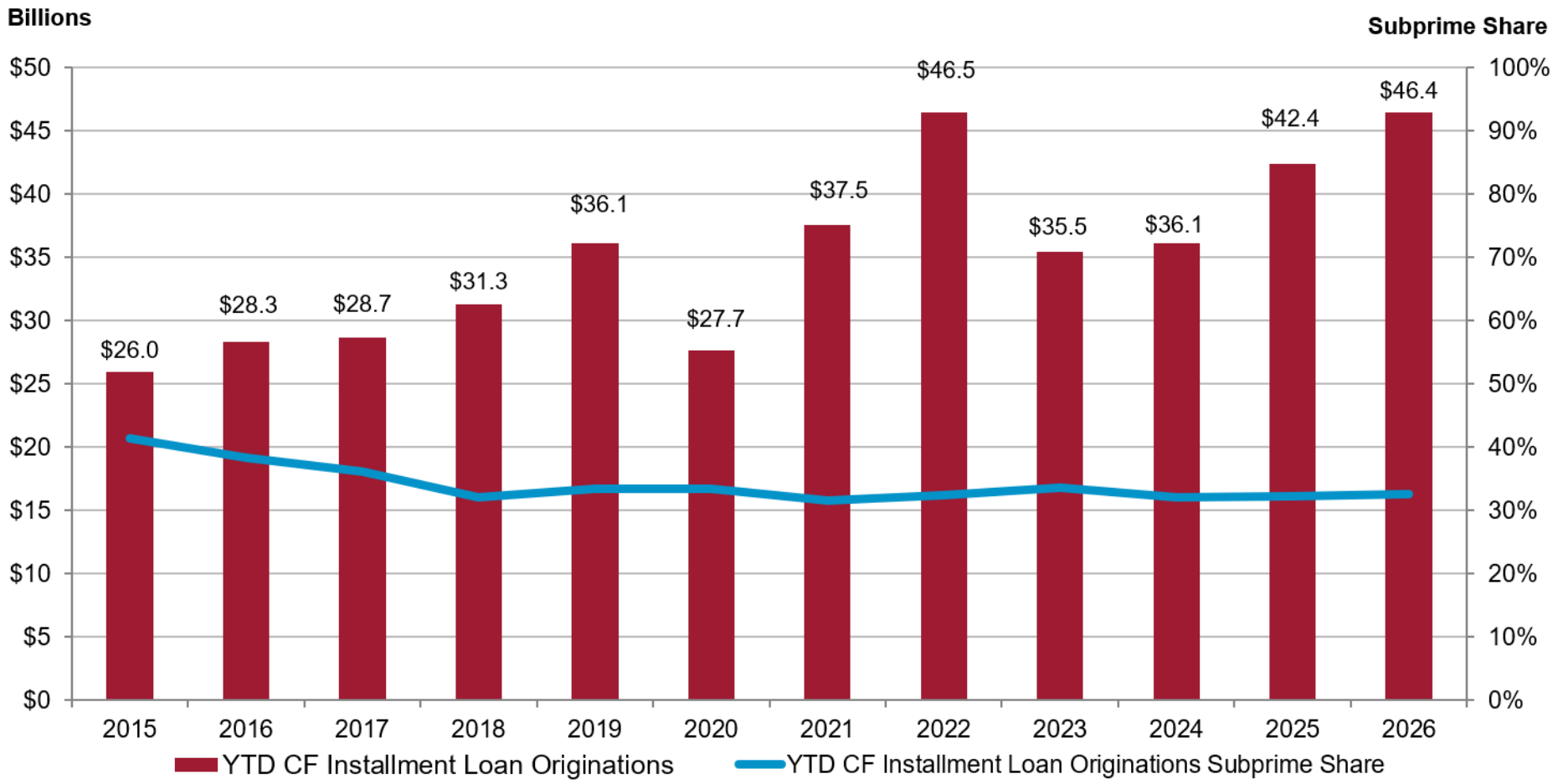
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

YTD Consumer Finance Installment Origination Balances

Year-to-Date Total Balances in $Billions; Subprime Share of Total Origination Balances (%); NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



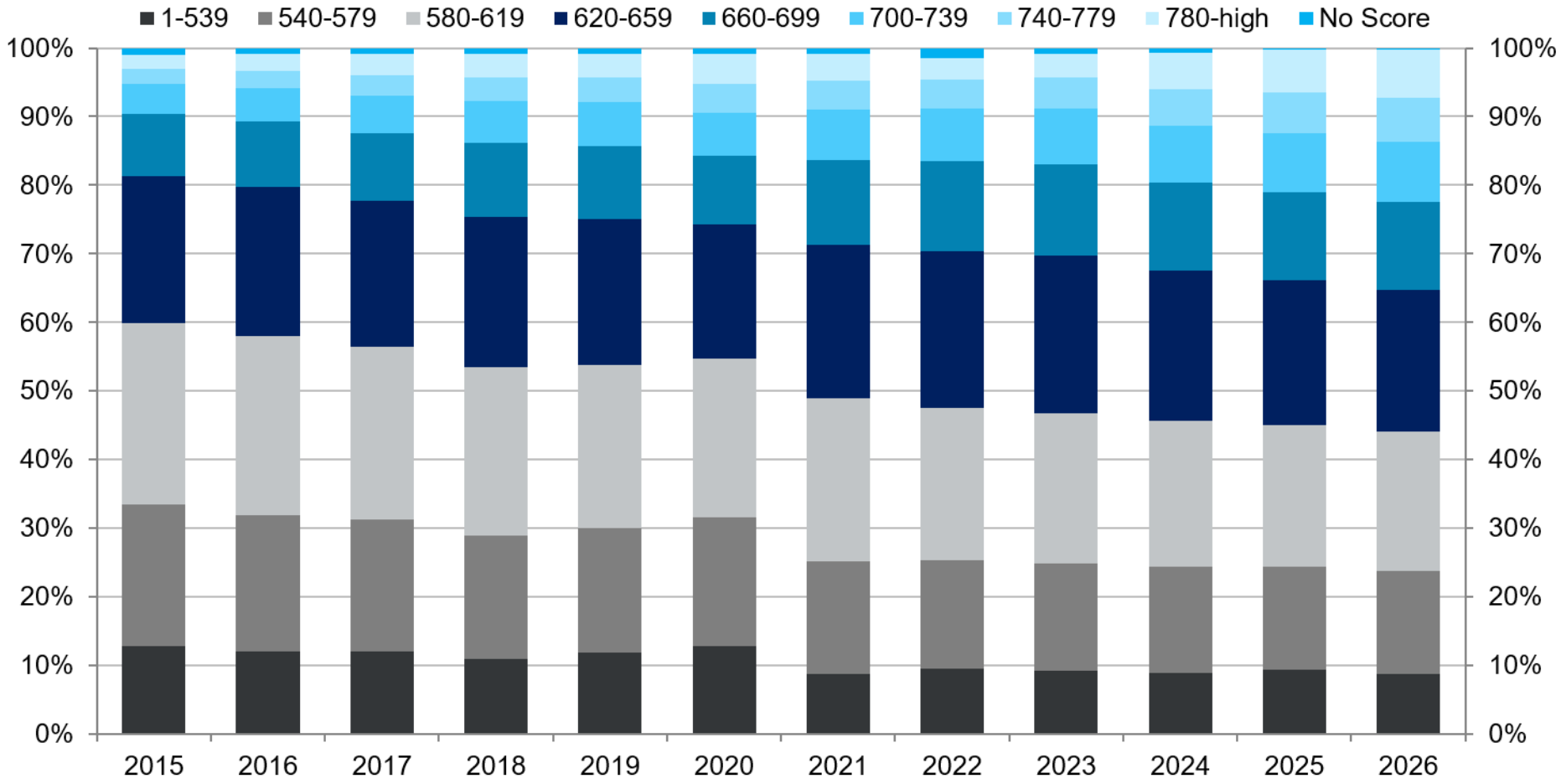
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Consumer Finance Installment Loan Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Consumer Finance Loan Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Credit Trends Originations: Consumer Finance Revolving Loans

Market Pulse
powered by Credit Trends

Consumer Finance Revolving Loan Originations Observations

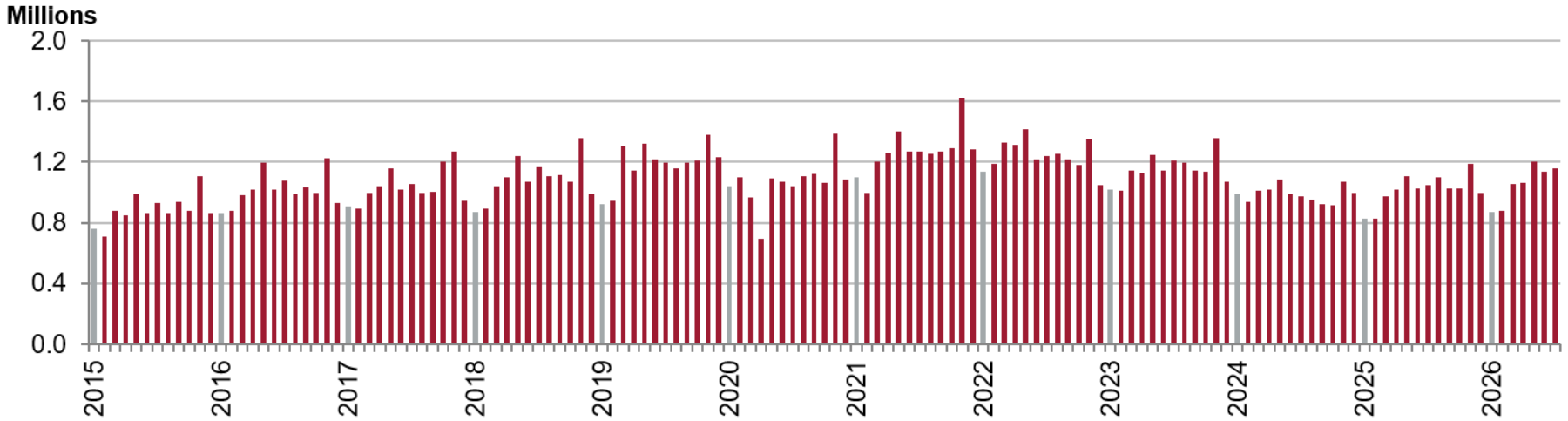
Originations through July 2026 reported as of September 2026

- 7.35 million consumer finance (CF) revolving loans have been originated year-to-date. This is a 7.7% increase from 2025.
- The total dollar amount of CF revolving loans originated YTD is $30.9 billion, a 9.0% increase from the previous year.
- 1.97 million CF revolving loans have been issued YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 27.3% increase from 2025. These newly issued loans have a corresponding total origination amount of $2.49 billion, a 29.4% increase from 2025.
- Through July, 26.7% of all CF revolving loans were issued to consumers with a subprime credit score. Origination balances on subprime CF revolving loans represent 8.1% of the total.
- The average loan amount for all CF revolving loans originated in July 2026 was $4,095. This is a 1.4% increase from July 2025. The average loan amount on new subprime CF revolving loans was $1,227. This is a 5.1% increase compared to July 2025.

© 2024 Equifax Inc. All Rights Reserved

Consumer Finance Revolving Loan Originations: Accounts

Number of Accounts in Millions; NSA



NUMBER OF CONSUMER FINANCE REVOLVING ACCOUNTS ORIGINATED IN MILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	10.6	41.4%	9.4%	5.97	41.9%	8.2%	0.93	40.2%	11.3%
2016	12.2	46.3%	14.8%	7.02	45.7%	17.5%	1.08	46.0%	15.7%
2017	12.5	46.6%	2.4%	7.07	48.0%	0.8%	1.06	44.9%	-1.6%
2018	13.0	45.9%	4.3%	7.38	46.7%	4.3%	1.17	46.3%	10.1%
2019	14.2	46.2%	9.3%	8.05	46.6%	9.1%	1.19	43.6%	2.4%
2020	12.8	48.6%	-10.2%	7.00	49.5%	-13.0%	1.04	47.3%	-12.6%
2021	15.2	47.6%	19.2%	8.51	49.5%	21.4%	1.27	44.4%	21.4%
2022	14.9	45.1%	-2.2%	8.84	44.5%	3.9%	1.24	43.8%	-2.1%
2023	13.8	48.1%	-7.3%	7.90	47.6%	-10.6%	1.21	47.7%	-2.4%
2024	11.9	43.8%	-14.1%	7.01	45.9%	-11.3%	0.98	41.5%	-19.4%
2025	12.2	40.1%	2.6%	6.83	39.8%	-2.5%	1.05	38.2%	7.7%
2026				7.35	39.5%	7.7%	1.16	37.9%	10.0%

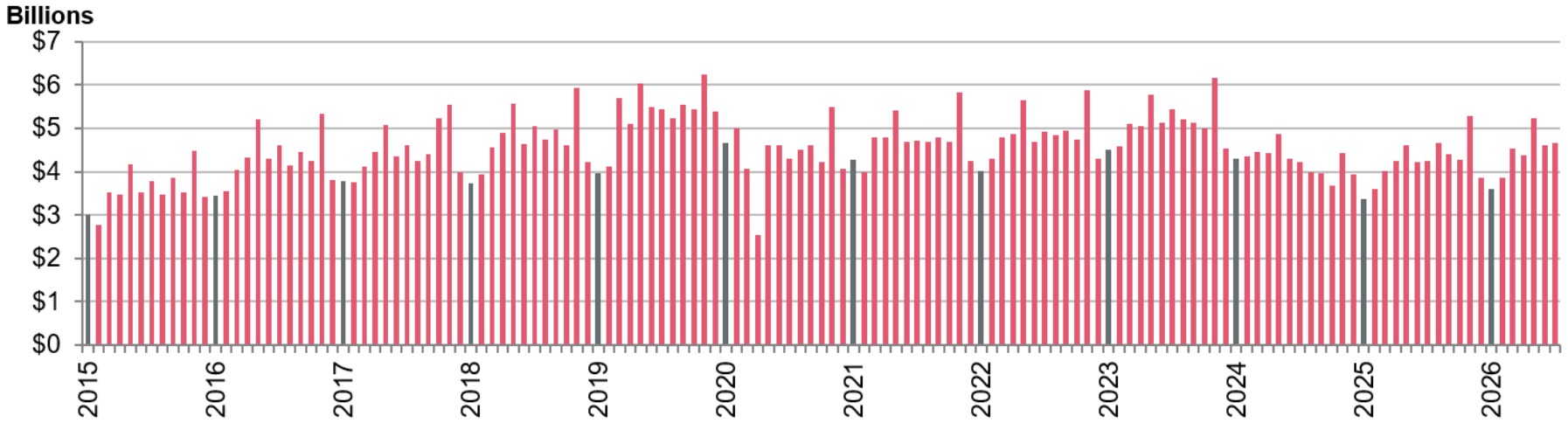
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Consumer Finance Revolving Loan Originations: Limits

Total Origination Credit Limits in $Billions; NSA



TOTAL CONSUMER FINANCE REVOLVING CREDIT LIMITS ORIGINATED IN $ BILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$43.0	47.3%	6.9%	$24.2	48.3%	4.9%	$3.78	45.8%	8.3%
2016	$51.5	51.8%	19.7%	$29.5	51.0%	21.6%	$4.61	53.7%	22.2%
2017	$53.6	50.7%	4.0%	$30.1	51.3%	2.3%	$4.60	49.9%	-0.3%
2018	$56.9	50.4%	6.2%	$32.4	50.8%	7.4%	$5.05	51.0%	9.9%
2019	$63.7	50.1%	12.0%	$35.9	49.8%	10.8%	$5.44	47.1%	7.6%
2020	$52.7	51.4%	-17.3%	$29.8	51.8%	-17.0%	$4.29	50.7%	-21.2%
2021	$56.9	44.3%	8.0%	$32.7	46.5%	9.6%	$4.71	41.4%	9.9%
2022	$57.9	43.6%	1.8%	$33.2	41.7%	1.6%	$4.92	42.6%	4.3%
2023	$61.6	50.6%	6.5%	$35.6	50.1%	7.2%	$5.44	50.5%	10.6%
2024	$50.9	44.2%	-17.5%	$30.9	46.1%	-13.3%	$4.22	41.1%	-22.4%
2025	$50.8	40.6%	-0.2%	$28.3	40.0%	-8.4%	$4.24	37.1%	0.4%
2026				$30.9	39.9%	9.0%	$4.67	37.9%	10.3%

Source: Equifax Inc.

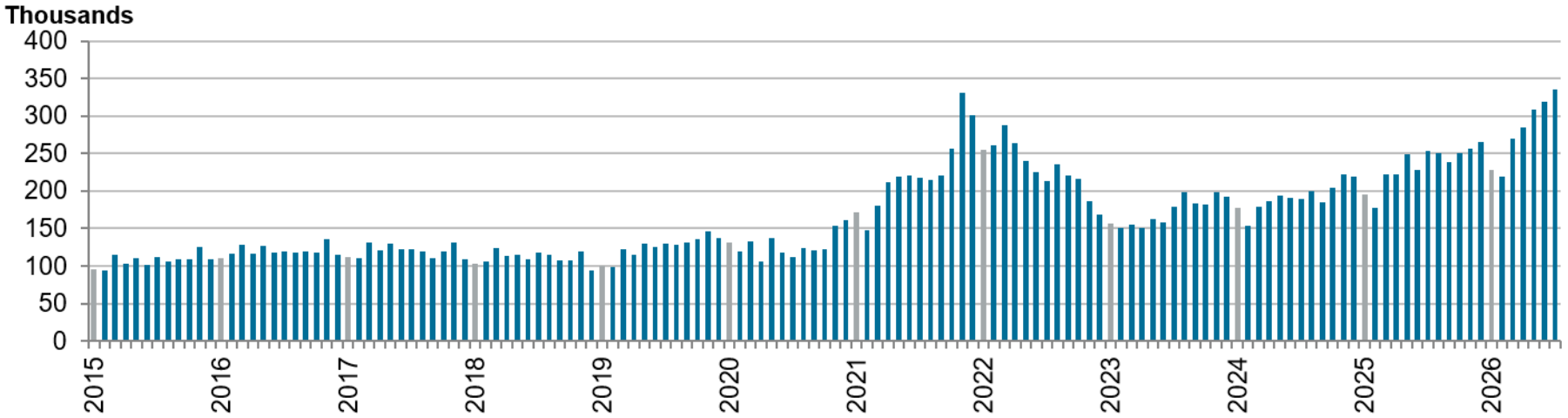
Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Subprime Consumer Finance Revolving Loan Originations: Accounts

Number of Accounts in Thousands; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



NUMBER OF SUBPRIME CONSUMER FINANCE REVOLVING ACCOUNTS ORIGINATED IN THOUSANDS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	1,287.8	12.1%	24.6%	730.4	12.2%	27.5%	111.2	12.0%	33.8%
2016	1,442.1	11.8%	12.0%	836.7	11.9%	14.6%	119.8	11.1%	7.7%
2017	1,440.6	11.5%	-0.1%	849.3	12.0%	1.5%	122.1	11.5%	1.9%
2018	1,330.8	10.2%	-7.6%	789.1	10.7%	-7.1%	117.6	10.1%	-3.7%
2019	1,499.6	10.5%	12.7%	820.8	10.2%	4.0%	129.4	10.8%	10.0%
2020	1,539.2	12.1%	2.6%	857.0	12.2%	4.4%	111.7	10.7%	-13.6%
2021	2,690.6	17.7%	74.8%	1,367.5	16.1%	59.6%	217.9	17.2%	95.0%
2022	2,772.4	18.6%	3.0%	1,744.9	19.7%	27.6%	213.8	17.2%	-1.9%
2023	2,064.0	15.0%	-25.6%	1,110.4	14.1%	-36.4%	178.1	14.7%	-16.7%
2024	2,299.7	19.4%	11.4%	1,271.2	18.1%	14.5%	188.6	19.3%	5.9%
2025	2,804.9	23.1%	22.0%	1,543.7	22.6%	21.4%	254.2	24.2%	34.8%
2026				1,965.9	26.7%	27.3%	335.4	29.0%	31.9%

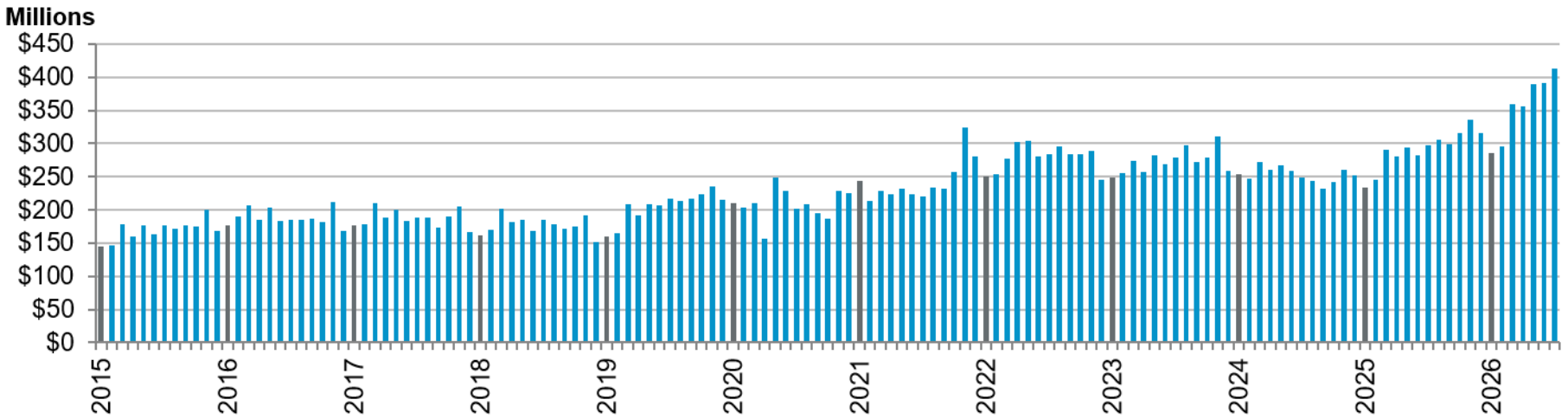
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Subprime Consumer Finance Revolving Originations: Limits

Total Credit Limits in $Millions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



TOTAL SUBPRIME CONSUMER FINANCE REVOLVING CREDIT LIMITS ORIGINATED IN $ MILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$2,040.4	4.7%	20.4%	$1,148.9	4.7%	19.3%	$177.1	4.7%	27.0%
2016	$2,263.3	4.4%	10.9%	$1,328.5	4.5%	15.6%	$185.3	4.0%	4.6%
2017	$2,249.3	4.2%	-0.6%	$1,326.3	4.4%	-0.2%	$188.5	4.1%	1.7%
2018	$2,120.3	3.7%	-5.7%	$1,251.1	3.9%	-5.7%	$184.4	3.6%	-2.2%
2019	$2,462.9	3.9%	16.2%	$1,356.9	3.8%	8.5%	$217.7	4.0%	18.1%
2020	$2,507.3	4.8%	1.8%	$1,460.8	4.9%	7.7%	$201.6	4.7%	-7.4%
2021	$2,913.9	5.1%	16.2%	$1,585.2	4.9%	8.5%	$220.2	4.7%	9.2%
2022	$3,351.2	5.8%	15.0%	$1,951.9	5.9%	23.1%	$283.6	5.8%	28.7%
2023	$3,283.7	5.3%	-2.0%	$1,864.3	5.2%	-4.5%	$279.5	5.1%	-1.4%
2024	$3,039.3	6.0%	-7.4%	$1,808.0	5.9%	-3.0%	$248.3	5.9%	-11.2%
2025	$3,500.8	6.9%	15.2%	$1,927.1	6.8%	6.6%	$296.6	7.0%	19.5%
2026				$2,493.2	8.1%	29.4%	$413.7	8.9%	39.5%

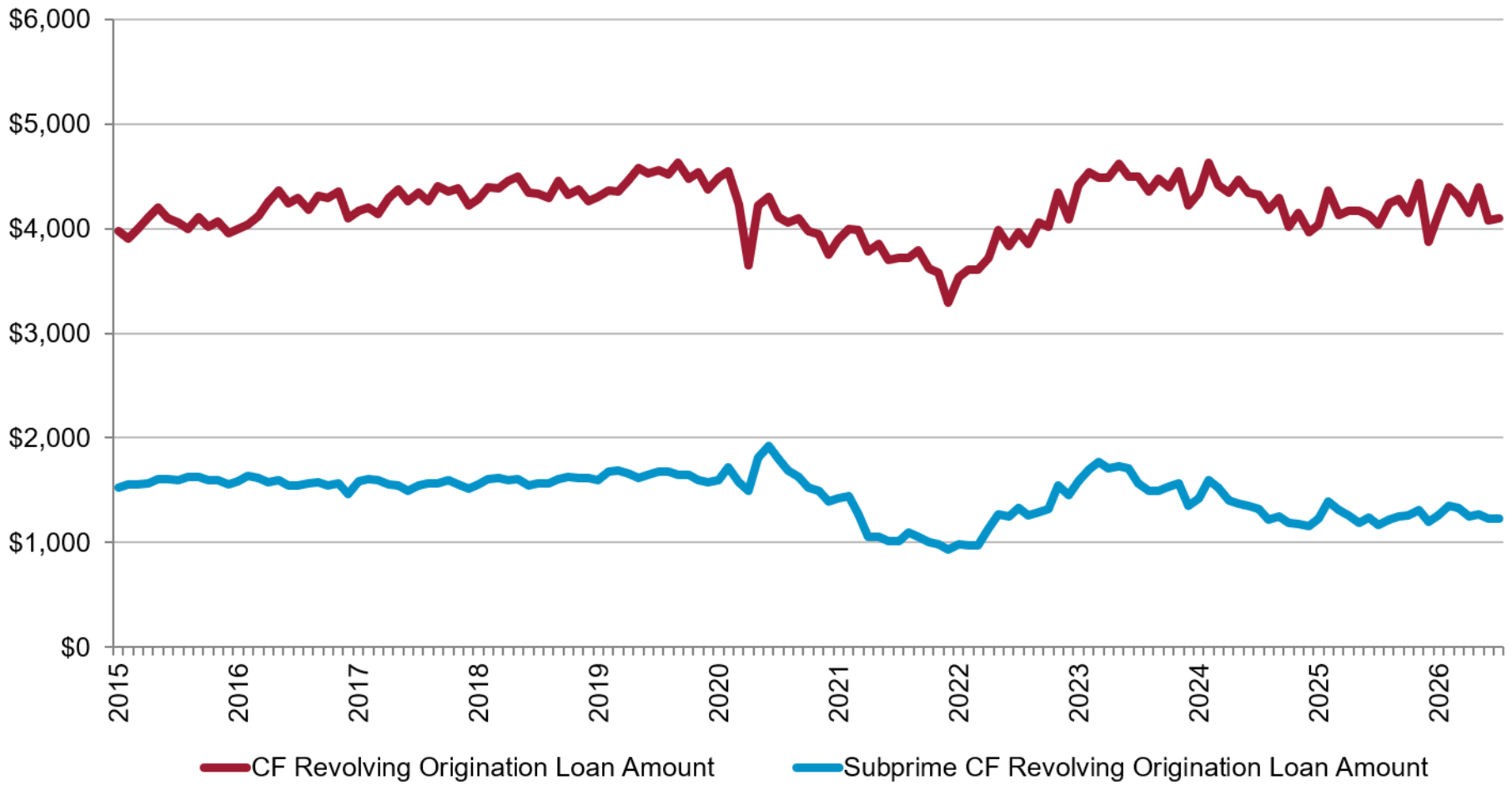
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

CF Revolving Average Origination Credit Limit

Average Origination Loan Credit Limit Over Time; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



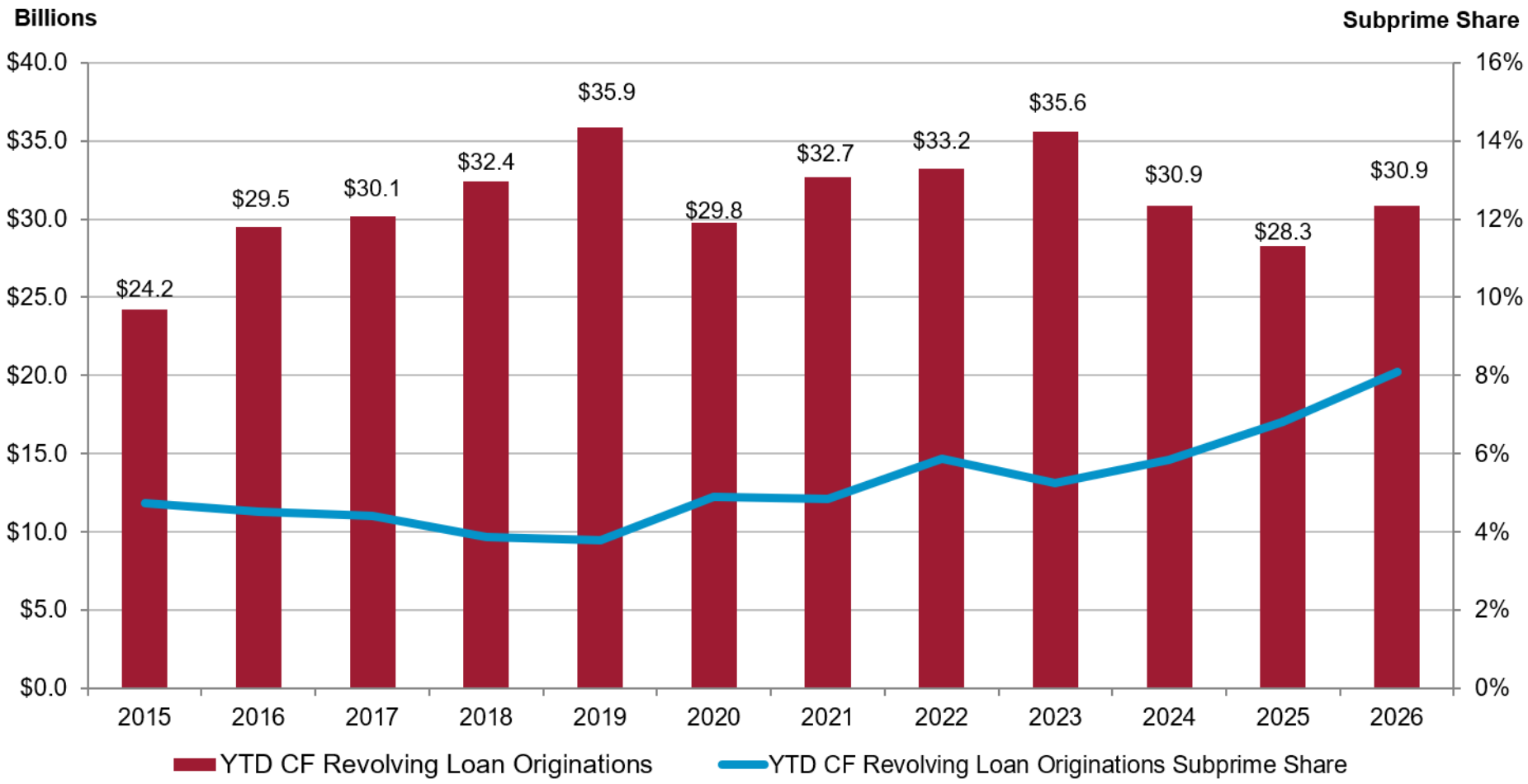
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

YTD Consumer Finance Revolving Origination Balances

Year-to-Date Total Balances in $Billions; Subprime Share of Total Origination Balances (%); NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



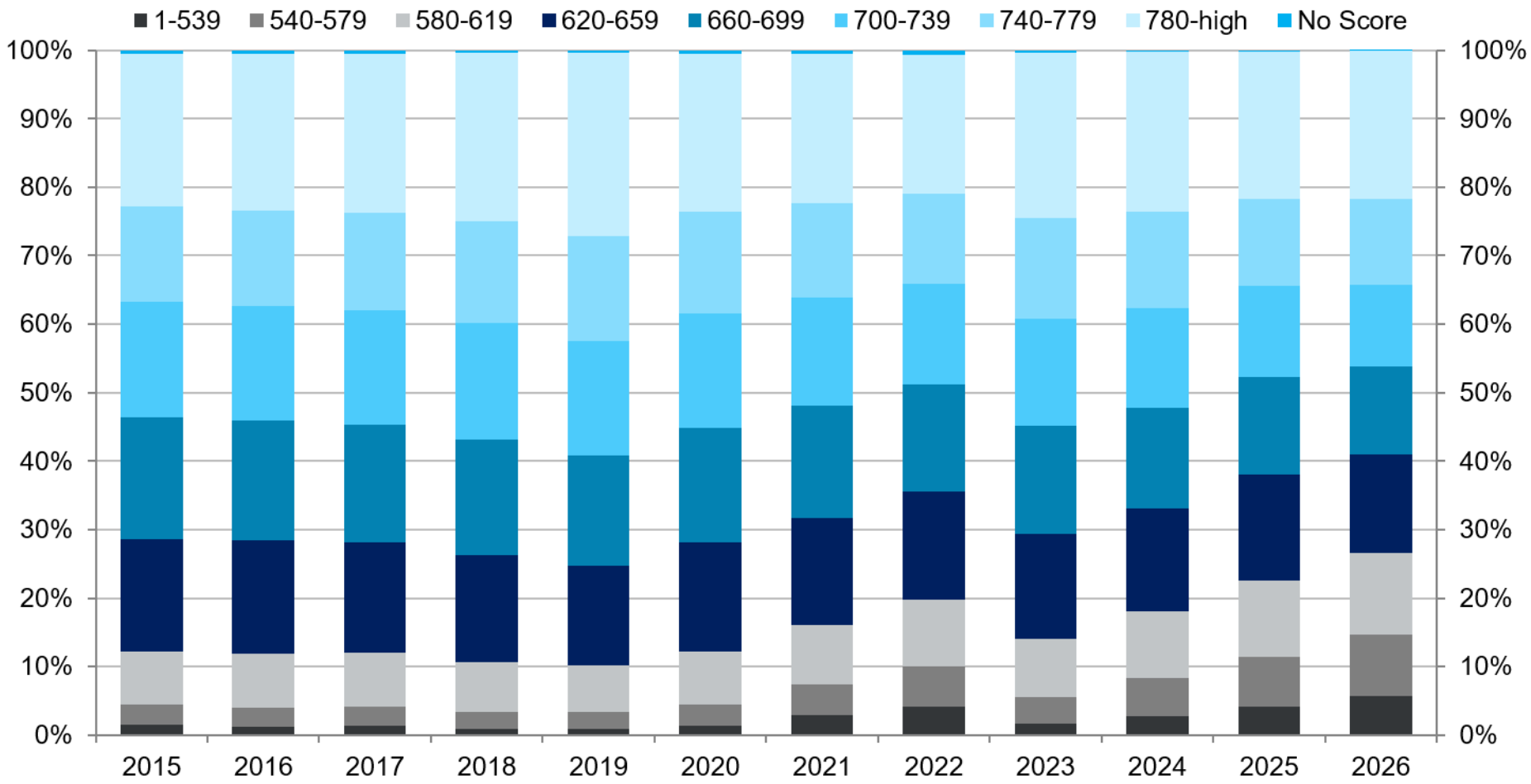
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Consumer Finance Revolving Loan Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Consumer Finance Loan Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved



Credit Trends Originations: Student Loans

Market Pulse
powered by Credit Trends

Student Loan Originations Observations

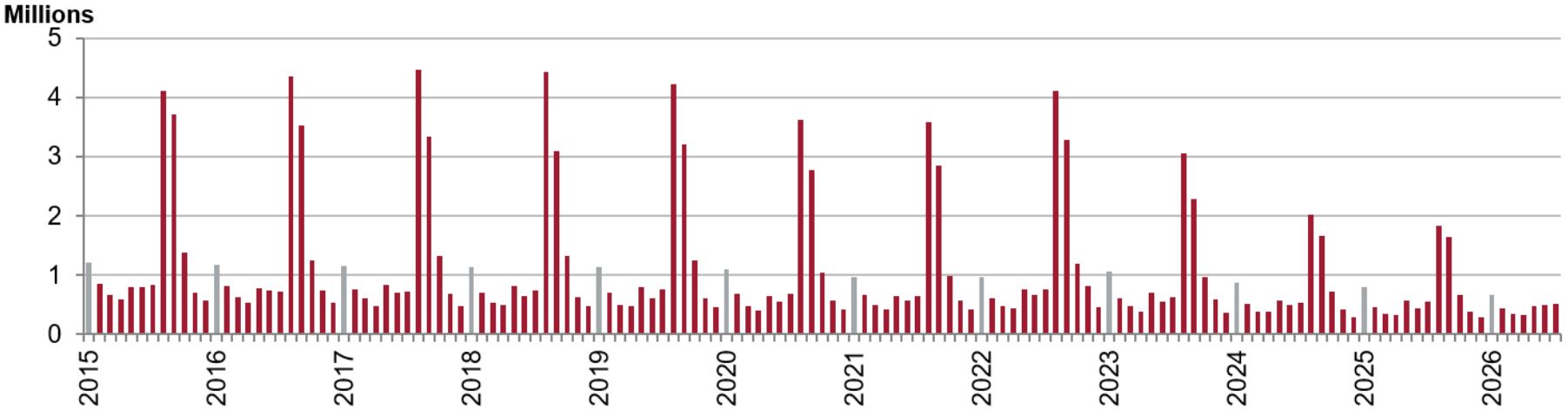
Originations through July 2026 reported as of September 2026

- 3.26 million student loans have been originated year-to-date. This is a 5.1% decrease from the same period a year ago.
- The total dollar amount of student loans originated YTD is $38.0 billion, a 13.0% increase from the previous year.
- 1.30 million student loans have been issued YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 0.3% decrease from 2025. These newly issued loans have a corresponding total origination amount of $9.55 billion, a 4.7% increase from 2025.
- Through July, 39.9% of all student loans were issued to consumers with a subprime credit score. Origination balances on subprime student loans represent 25.1% of the total.
- The average loan amount for all student loans originated in July 2026 was $11,430. This is a 9.3% decrease compared to July 2025. The average loan amount on new subprime student loans was $5,428. This is a 33.0% decrease compared to July 2025.

© 2024 Equifax Inc. All Rights Reserved

Student Loan Originations: Accounts

Number of Accounts in Millions; NSA



NUMBER OF STUDENT LOAN ACCOUNTS ORIGINATED IN MILLIONS						
YEAR	ANNUAL	%YOY	YTD	%YOY	CURRENT MO	%YOY
2015	16.2	-7.2%	5.74	-7.7%	0.83	-7.7%
2016	15.8	-2.8%	5.38	-6.2%	0.72	-14.1%
2017	15.5	-1.5%	5.24	-2.6%	0.72	0.4%
2018	15.0	-3.4%	5.05	-3.7%	0.73	1.9%
2019	14.7	-2.1%	4.95	-1.9%	0.76	3.3%
2020	13.0	-11.6%	4.56	-8.0%	0.69	-9.1%
2021	12.8	-1.5%	4.38	-3.8%	0.64	-7.3%
2022	14.5	13.5%	4.67	6.6%	0.75	17.5%
2023	11.7	-19.7%	4.41	-5.6%	0.62	-17.3%
2024	8.8	-24.2%	3.74	-15.2%	0.54	-13.1%
2025	8.2	-6.8%	3.44	-8.1%	0.55	2.8%
2026			3.26	-5.1%	0.52	-6.7%

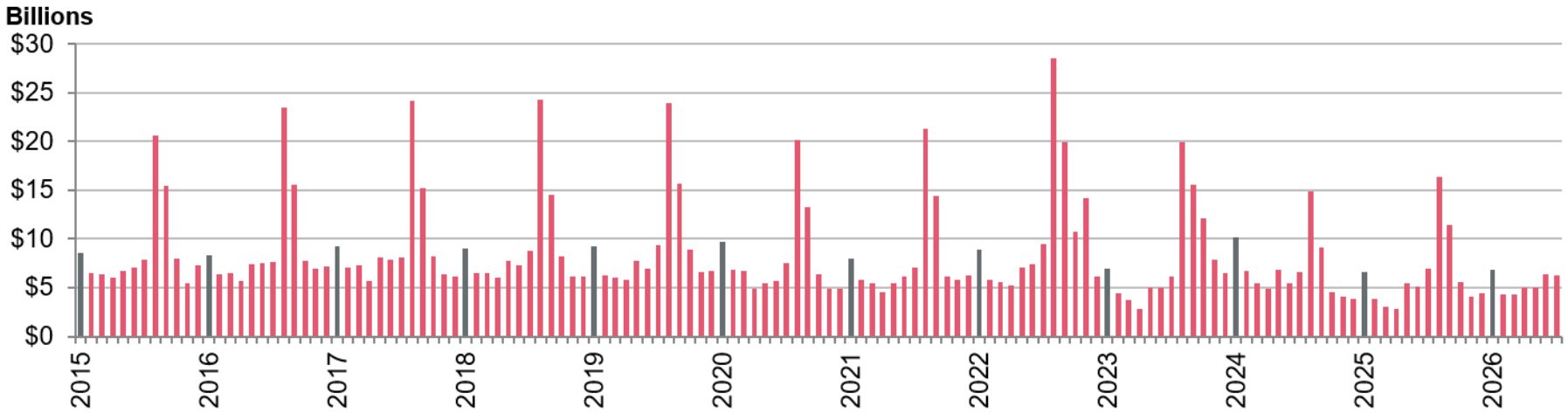
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Student Loan Originations: Balances

Total Origination Balances in $Billions; NSA



TOTAL STUDENT LOAN BALANCES ORIGINATED IN $ BILLIONS						
YEAR	ANNUAL	%YOY	YTD	%YOY	CURRENT MO	%YOY
2015	$105.8	6.7%	$49.1	20.2%	$7.82	10.4%
2016	$110.4	4.3%	$49.4	0.8%	$7.60	-2.7%
2017	$113.5	2.8%	$53.4	8.1%	$8.11	6.7%
2018	$111.2	-2.0%	$51.9	-2.9%	$8.75	7.9%
2019	$113.3	1.9%	$51.4	-1.0%	$9.37	7.2%
2020	$96.4	-14.9%	$46.8	-9.0%	$7.52	-19.8%
2021	$96.4	0.0%	$42.5	-9.2%	$7.12	-5.4%
2022	$128.9	33.7%	$49.4	16.2%	$9.42	32.3%
2023	$95.9	-25.6%	$34.0	-31.1%	$6.16	-34.5%
2024	$82.5	-13.9%	$46.0	35.2%	$6.56	6.3%
2025	$75.5	-8.5%	$33.6	-26.9%	$6.98	6.4%
2026			$38.0	13.0%	$6.24	-10.6%

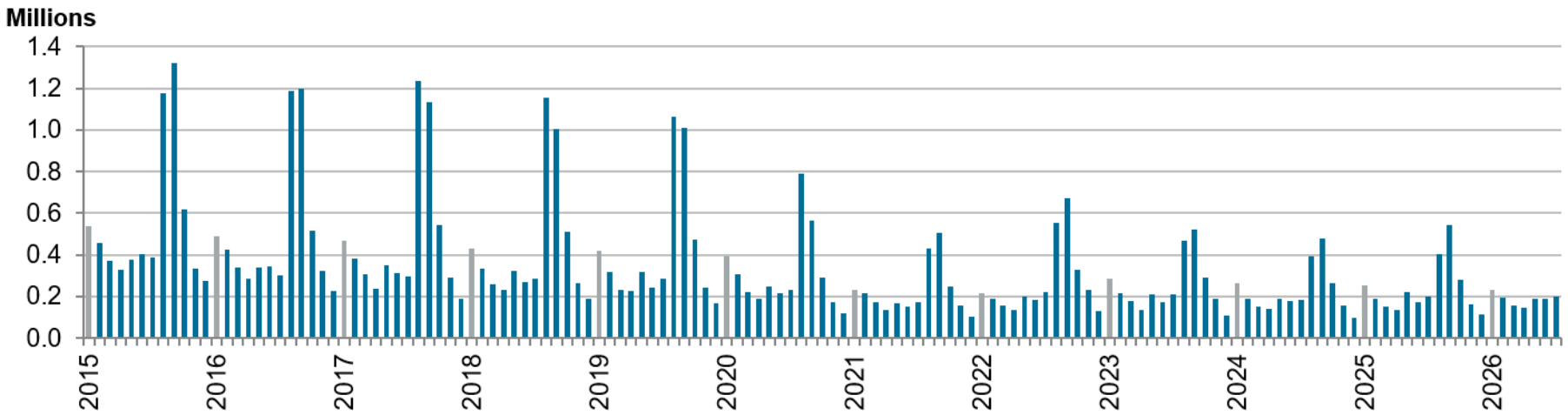
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Subprime Student Loan Originations: Accounts

Number of Accounts in Millions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



NUMBER OF SUBPRIME STUDENT LOAN ACCOUNTS ORIGINATED IN MILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	6.58	40.5%	-12.1%	2.86	49.8%	-12.4%	0.39	46.2%	-13.7%
2016	5.97	37.9%	-9.2%	2.52	46.8%	-11.9%	0.30	41.8%	-22.3%
2017	5.74	36.9%	-4.0%	2.34	44.7%	-7.0%	0.30	41.2%	-1.0%
2018	5.24	34.9%	-8.6%	2.13	42.1%	-9.2%	0.28	38.9%	-3.9%
2019	5.00	34.0%	-4.7%	2.04	41.1%	-4.2%	0.29	37.9%	0.8%
2020	3.74	28.8%	-25.2%	1.80	39.5%	-11.6%	0.23	33.7%	-19.3%
2021	2.68	20.9%	-28.3%	1.24	28.3%	-31.1%	0.17	26.8%	-26.3%
2022	3.21	22.1%	19.8%	1.30	27.8%	4.7%	0.22	29.1%	27.7%
2023	2.99	25.6%	-7.0%	1.41	31.9%	8.3%	0.21	33.3%	-5.3%
2024	2.69	30.4%	-9.9%	1.29	34.6%	-8.0%	0.19	34.5%	-10.1%
2025	2.81	34.1%	4.5%	1.30	38.0%	0.8%	0.20	36.3%	8.1%
2026				1.30	39.9%	-0.3%	0.20	38.4%	-1.3%

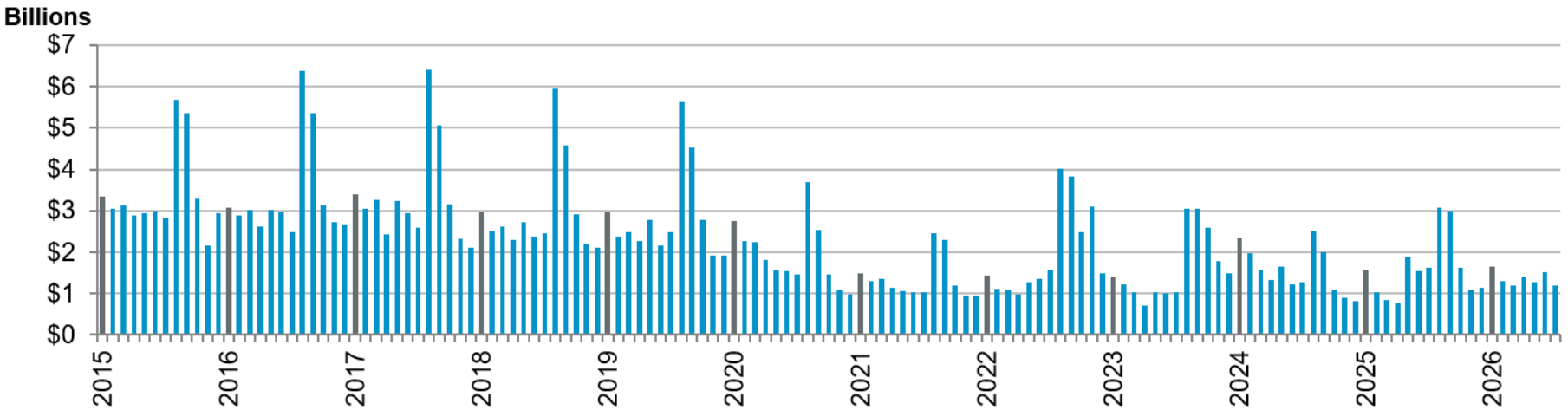
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Subprime Student Loan Originations: Balances

Total Balances in $Billions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



TOTAL SUBPRIME STUDENT LOAN BALANCES ORIGINATED IN $ BILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$40.6	38.4%	3.6%	$21.2	43.2%	16.4%	$2.82	36.1%	2.6%
2016	$40.3	36.6%	-0.7%	$20.1	40.6%	-5.2%	$2.49	32.7%	-12.0%
2017	$40.0	35.2%	-0.9%	$20.9	39.1%	4.0%	$2.58	31.8%	3.7%
2018	$35.7	32.1%	-10.7%	$18.0	34.6%	-14.0%	$2.45	28.1%	-4.8%
2019	$34.3	30.3%	-3.9%	$17.5	34.1%	-2.5%	$2.49	26.5%	1.4%
2020	$23.4	24.3%	-31.7%	$13.7	29.2%	-22.0%	$1.45	19.3%	-41.8%
2021	$16.3	16.9%	-30.5%	$8.4	19.8%	-38.4%	$1.04	14.6%	-28.4%
2022	$23.7	18.4%	45.5%	$8.8	17.8%	4.1%	$1.58	16.8%	52.1%
2023	$19.4	20.3%	-18.0%	$7.4	21.9%	-15.2%	$1.04	16.8%	-34.3%
2024	$18.7	22.6%	-4.0%	$11.4	24.7%	52.9%	$1.28	19.6%	23.8%
2025	$19.0	25.2%	2.0%	$9.1	27.1%	-19.9%	$1.63	23.3%	26.6%
2026				$9.5	25.1%	4.7%	$1.18	18.9%	-27.3%

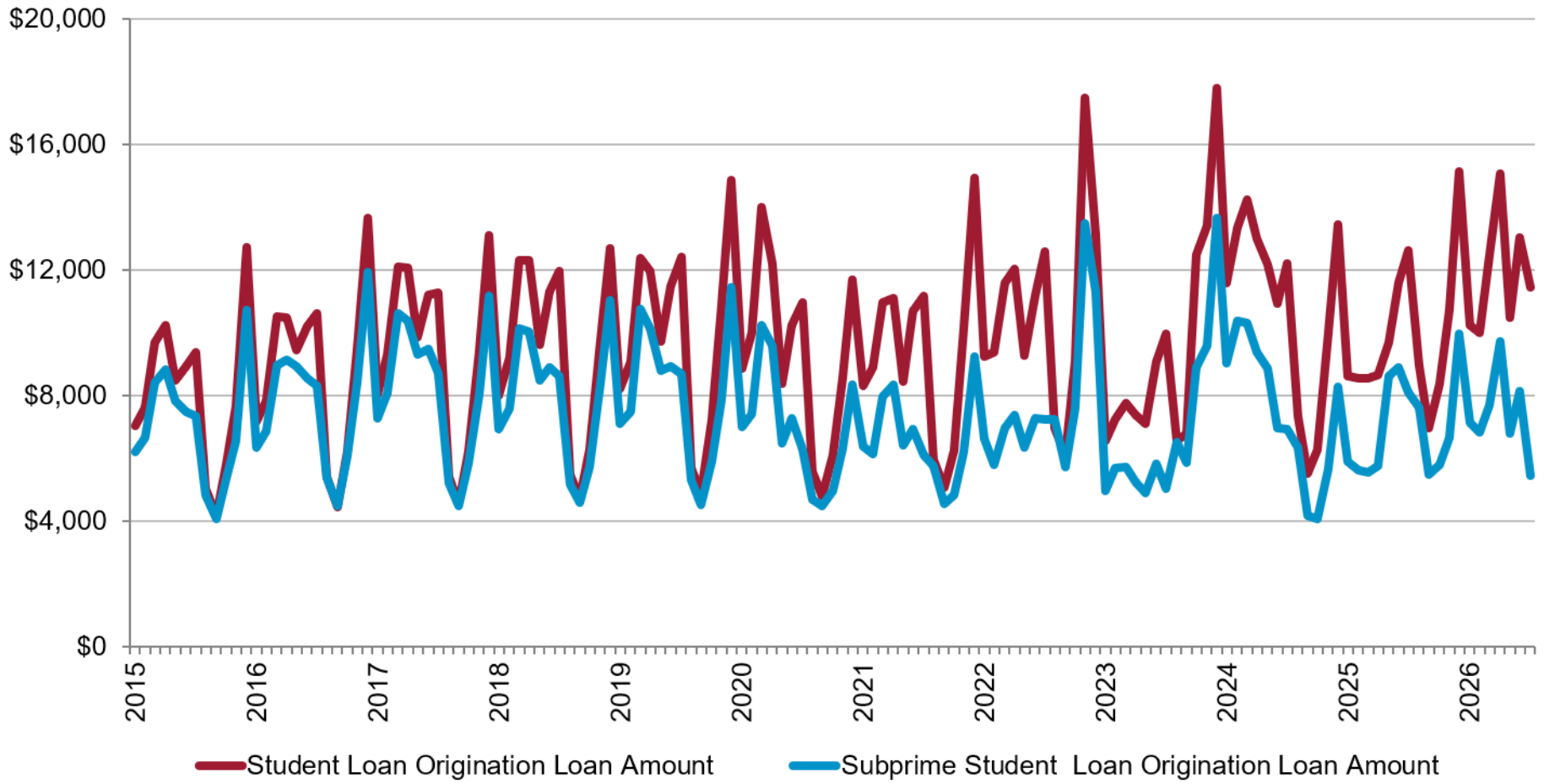
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Student Loan Average Origination Balance

Average Origination Balance Over Time; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



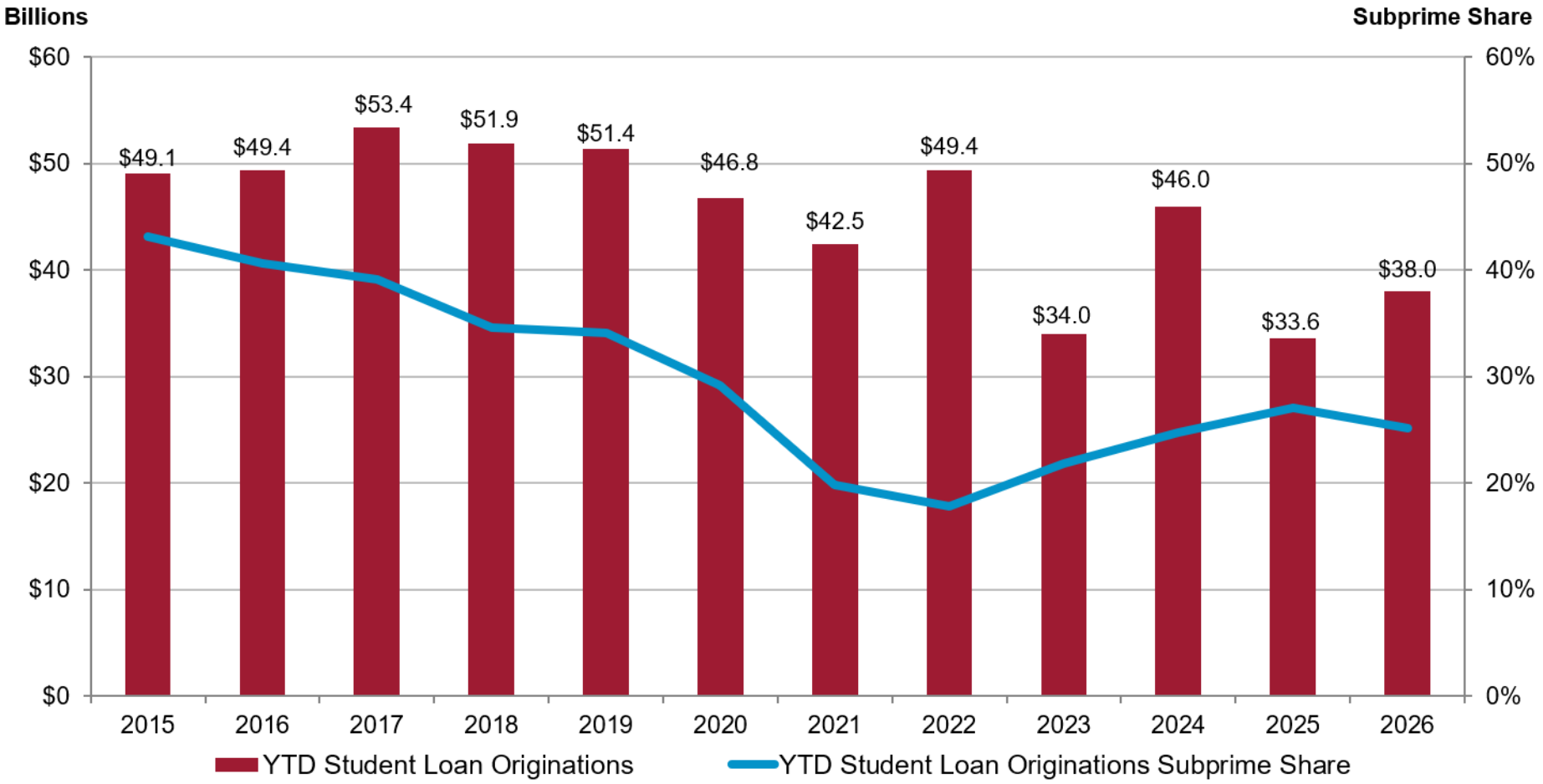
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

YTD Student Loan Origination Balances

Year-to-Date Total Balances in $Billions; Subprime Share of Total Origination Balances (%); NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



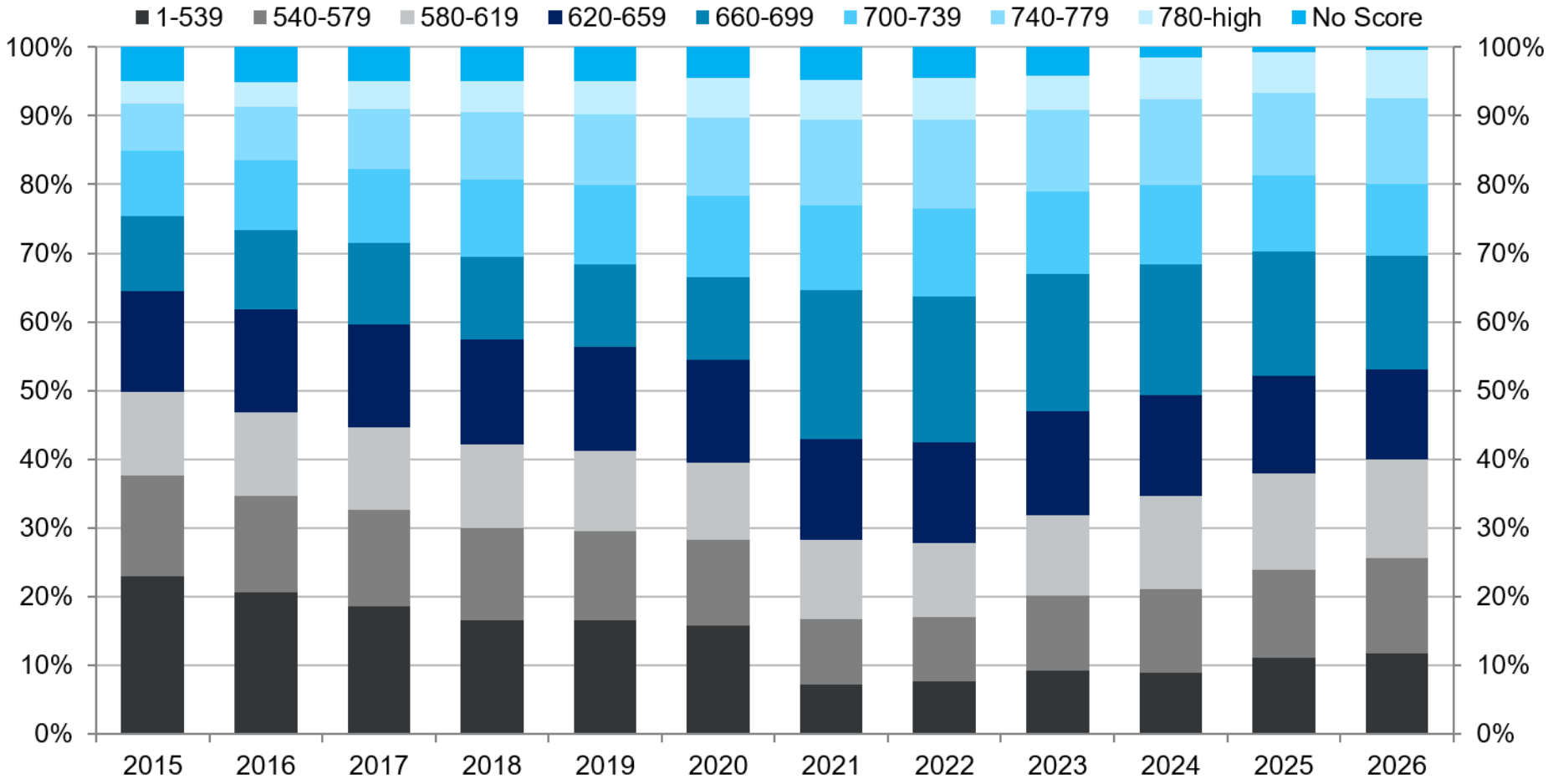
Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved

Student Loan Origination Risk

Year-to-date VantageScore® 3.0 Distribution for Home Equity Installment Loan Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Originations through July 2026 reported as of September 2026

© 2024 Equifax Inc. All Rights Reserved



Credit Trends Originations: Notes

Market Pulse
powered by Credit Trends

Notes

U.S. Consumer Credit Trends – Originations

- 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
  - 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. Lease amounts reported to Equifax reflect the contract amount only, excluding the expected residual value of the vehicle at lease end.
  - Auto – Loan: traditional amortizing installment loans on a light vehicle.
  - Credit Cards – Bankcard: general purpose credit cards.

© 2024 Equifax Inc. All Rights Reserved

Notes

U.S. Consumer Credit Trends – Originations

- 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 June 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

© 2024 Equifax Inc. All Rights Reserved

Notes

U.S. Consumer Credit Trends – Originations

- Definitions: Other
  - 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.
  - Subprime: a loan characterized by a combination of factors that make it not-prime-credit quality, meaning that these loans will typically have higher default rates and higher loss rates on average than prime-quality loans from the same vintage. Within this report these are defined as loans extended to borrowers who at the time the loan was originated had a VantageScore® 3.0 credit score below 620.
- Data on new tradeline originations are subject to revision for up to 12 months due to lags in lenders and servicers reporting to Equifax.
  - Data for the most recent 12 months are grossed up for expected but as yet unreported new loans.
  - First Mortgage trade lines may be most affected by delays as servicing rights as well as the loans themselves are frequently sold after origination.
  - With the exception of first mortgage and home equity installment loans, at least 90% of expected new tradelines will have been recorded for the most recent month included in this report (e.g., October 2017 origination data in the October 2018 report).
  - Note that in February 2017 we permanently moved accounts that were previously identified incorrectly as home equity installment loans to consumer finance installment loans, affecting values after April 2014.

© 2024 Equifax Inc. All Rights Reserved

Notes

U.S. Consumer Credit Trends – Originations

- VantageScore
  - VantageScore is a trademark of VantageScore Solutions, LLC
  - More information can be found at www.vantagescore.com
- Equifax and the Equifax logo are registered trademarks of Equifax Inc., Atlanta, GA

The information presented herein is for general informational use only. Neither Equifax nor any of its affiliates make any express or implied representation or warranty as to the accuracy or completeness of the information contained herein. Equifax and its affiliates expressly disclaim any and all liability which June be based in whole or in part on such information, errors therein or omissions therefrom. This information is qualified in its entirety by the footnotes, assumptions and other qualifying statements contained herein. This information should not be relied upon in making any financial decision or otherwise. Such information is presented as of the date hereof only and is subject to change without notice. Equifax undertakes no responsibility to update or supplement the information contained herein.

© 2024 Equifax Inc. All Rights Reserved

EQUIFAX® | Powering the World with Knowledge™

Contact our Credit Trends Experts for More Information:

Christie Myers
Product Manager
christie.myers2@Equifax.com