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2011 New Credit Growth Highest in Two Years, According to Latest Equifax Report

ATLANTA, Sept. 30, 2011 /PRNewswire/ -- Equifax's latest *National Credit Trends Report* indicates that the credit cycle has turned as new credit growth continues, with higher loan volumes on a 2011 year-to-date basis for multiple lending markets including: Automotive, Bankcard, Consumer Finance and Retail Card.

(Logo: <https://photos.prnewswire.com/prnh/20060224/CLF037LOGO>)

During the recession, the average dollar amount of individual delinquencies increased, but signs this is reversing are evident in both the auto and bankcard lending sectors.

The \$370 billion in total new credit available from January-June 2011 exceeds the January-June 2010 total of \$327 billion and the January-June 2009 total of \$338 billion.

"An artifact of the recession has been lower, more judicious new loan amounts, which are now easing in some instances," said Michael Koukounas, Senior Vice President of Special Client Services for Equifax. "While lending generally continues to lag behind pre-recession levels, we are seeing some positive changes in loan totals and loan amounts among certain sectors."

Key Findings Year-Over-Year Include:

Auto

Auto lending continues to be one of the lending industry's bright spots, with new auto loan originations from January-June 2011 up 15 percent over the same period in 2010. Auto loan originations are now consistent with pre-recession levels.

Risk Scores

Consumers' payment behavior continues to improve, and as a result, the average Equifax Risk Score reached 696 for August 2011. This shift in consumer behavior is also confirmed in the latest data from CreditForecast.com, a joint service of Equifax and Moody's Analytics, which reports that overall households have reduced debt loads by \$1.1 trillion since October 2008.

Bankcard

- Total bankcard originations for January-June 2011 are up 27 percent over the January-June 2010 timeframe, continuing a sustained growth trend for the year.
- The number of bankcard delinquencies is declining to pre-recession levels, but the average size of bankcard delinquencies has increased from \$3,025 (August 2006) to \$3,500 (August 2011).

Student Loans

There has been an increase in the number of student loans originated among those aged 24 and older, with sustained three-year increases among the 30-39; 40-49; and 50-59-year-olds.

Home Equity

- While delinquency levels have peaked, shadow inventory still casts a shadow over economic recovery. As a result, home equity loans originated today generally reflect lower risk populations and smaller equity lines.
- Despite relaxed underwriting and growth in certain markets, the real estate sector continues to serve as the primary drag on the nation's recovery, however, underwriting for Home Equity Revolving lines show little sign of easing.

Equifax's national analysis is sourced from data on more than 585 million consumers and 81 million businesses worldwide. Conducted on a monthly basis, the research provides detailed levels of consumer credit information from various vertical markets including, mortgage, automotive, student loans and bank and retail credit cards.

About Equifax

Equifax, Inc. is a global leader in consumer and commercial information solutions, providing businesses of all sizes and consumers with information they can trust. We organize and assimilate data on more than 500 million consumers and 81 million businesses worldwide, and use advanced analytics and proprietary technology to create and deliver customized insights that enrich both the performance of businesses and the lives of consumers.

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