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Auto Loan Originations Now Consistent With Pre-Recession Levels

-- Latest Equifax Report Indicates Originations At A 3-Year High --

ATLANTA, Oct. 3, 2011 /PRNewswire/ -- Equifax' most recent national, monthly report on automotive consumer credit trends continues to indicate positive news for the industry, with January – June 2011 new auto loan originations up 15 percent over the same period in 2010.

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

At 1.7 million, June 2011 auto loan origination totals were slightly lower than March total of 1.8 million (highest 2011 monthly total to date), but still represent an almost 11 percent increase over June 2010 levels. As a monthly total, June 2011's total is higher than the 1.6 million in auto loan originations from August 2009, during the heavily promoted "Cash for Clunkers" programs.

The auto loan origination total for the first six months of this year stands at 9.6 million, which remains lower than totals in excess of 10 million for the same time period during the pre-recession years of 2006-2008. By contrast, auto loan origination totals for January – June 2009 and 2010 were 7.5 million and 8.3 million respectively.

Additional key findings (year over year) include:

- Notable discrepancy in percentages of subprime loans originated by banks/credit unions/savings and loans versus auto finance companies
 - Less than 10 percent of bank/credit union/savings and loan-originated loans to borrowers with Equifax Credit Scores below 600.
 - 25 percent of auto finance company-originated loans to borrowers with Equifax Credit Scores below 600.
- January – June 2011 total new loan amounts are up by almost 17 percent over the same period in 2010, but still lag behind 2006 – 2008 pre-recession levels.
- June 2011 luxury automobile lending (\$40,000+) exceeds its pre-recession, June 2007 level.

"Auto lending continues to be one of the most promising lending sectors today based on the data," said Michael Koukounas, Senior Vice President of Special Client Services for Equifax. "If this momentum can be maintained through the remainder of the year, 2011 year-end totals should reflect a comparable return to normalcy to pre-recession lending levels."

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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