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Improvement in Home Equity Installment Credit Balances Signals New Positive Economic Change

- New Mexico, California, Nevada, Colorado and Florida Have Biggest Improvement -

ATLANTA, Oct. 1, 2012 /PRNewswire/ -- Signaling a possible turning point in mortgage demand, home equity installment balances rose 0.3% in August – the first monthly increase since November 2007 – according to Equifax's newest *National Consumer Credit Trends Report*.

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Although the total number of home equity installment loans has fallen 43% over the past four years (from 7.7 million in August 2007 to 4.4 million in August 2012), home equity installment balances declined 49% from their \$278 billion peak in September 2007 to just \$143 billion in August 2012.

Leading the growth in percentage terms in home equity installment loans was New Mexico, which posted both the largest gain in dollar balances (2.3%) and in the number of loans (1.7%) outstanding. California (2.3%), Nevada (2.1), Colorado (2.0%) and Florida (1.9%) round out the top five for percentage growth in balances; Florida (1.6%), Nevada (1.5%), California (1.35) and Colorado (1.3%), which make up the rest of the top five for percentage growth in number of loans.

"The residential real estate market finally seems to be finding solid ground," said Equifax Chief Economist Amy Crews Cutts. "We're seeing signs that the contraction in mortgage debt is slowing and delinquencies continue to trend down at the same time that mortgage rates set new record lows on almost a weekly basis. The environment has been set for growth for a while – now it looks like it may finally be happening."

While delinquency rates have been stable in a narrow band in recent months on home equity accounts, write-off rates accelerated their declines in August as well. Home equity installment loan write-off rates fell 16% to a rate of just 2.69%, the lowest level since February 2008.

About Equifax, Inc.

Equifax 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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