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Auto Loan Originations at Highest Levels in Five Years, Equifax Reports

ATLANTA, Nov. 21, 2012 /PRNewswire/ -- The latest data from Equifax's *National Consumer Credit Trends Report* shows that the total number of auto loan originations from January-August 2012 totaled 14.6 million -- the highest number of originations for that timeframe since 2007 (14.8 million).

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

Total outstanding auto loan balances through October 2012 are more than \$770 billion, an increase of 11% since auto loan balances bottomed out in April 2011. Similarly, the total number of existing auto loans through October 2012 was more than 58 million, which represents a 33-month high.

"Consistent growth in the auto industry is influenced by a combination of factors, including the decreasing amount of write-offs and severely derogative accounts paired with corresponding increases in the numbers of total originations and loan sizes," said Equifax Chief Economist Amy Crews-Cutts. "Sustained recent consumer demand for auto leasing, financing and purchase has driven a return of this portfolio to pre-recession numbers more rapidly than any other lending sector."

Other highlights from the most recent data include:

- New auto loan originations year-to-date through August 2012 totaled more than \$283 billion, which is the highest for that timeframe since 2006 (\$297.5 billion).
- The average loan amount (\$19,492) for the month of August 2012 stands at a six-year high, and is only exceeded by same-time 2006 (\$20,291).
- The most current data shows the number of new auto loans funded by auto finance companies increased 31% from the recession low for the month of August 2009 from 717,600 to more than one million in August 2012, a five-year high.
- The most current data also shows the number of new auto loans funded by bank, savings and loan or credit union reached 984,300 in August 2012, a seven-year high for that month.

About Equifax, Inc.

Equifax is a global leader in consumer, commercial and workforce information solutions that provide businesses of all sizes and consumers with insight and information they can trust. Equifax organizes and assimilates data on more than 500 million consumers and 81 million businesses worldwide, and uses 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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