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Equifax Reports Total Auto Loans, Balances at Highest Levels in More Than 40 Months

ATLANTA, Feb. 8, 2013 /PRNewswire/ -- According to Equifax's latest *National Consumer Credit Trends Report*, at the end of January 2013, the balances on outstanding auto loans total \$782 billion, the highest level since January 2009 for a 48 month high, while the total number of existing loans stands at 59 million, the highest level since July 2009 for a 42 month high. Equifax's auto reporting includes both loan and lease type auto financing.

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By source, loans funded through financial institutions such as banks, savings and loans or credit unions, are at more than \$372 billion, realizing a 60-month high and back to pre-recession levels. Similarly, at more than \$409 billion, balances on loans funded by auto finance companies are at its highest level in 46 months.

Delinquency rates within the auto portfolio are also improving, and by year-end 2012 decreased by nearly 11% from same time a year ago, while auto loan and lease losses in that same period dropped nearly 10%.

"Sales of new cars and light trucks are rising steadily, though they are still well below pre-recession levels of roughly 17 million units," said Equifax Chief Economist Amy Crews Cutts. "Yet auto lending, including leases, is now back to pre-recession levels, driven in part by the very attractive interest rates being offered on these loans and a gradual increase in willingness to lend to less-than-perfect credit borrowers."

Other highlights from the most recent data include:

- The most recent data shows that auto loans originated between January-November 2012 totaled \$387.7 billion, a six-year high and representing nearly 46% of total consumer credit originated (\$825 billion) for that same time.
- Total number of new auto loans originated between January-November 2012 was 19.9 million, an increase of more than 11% from January-November 2011 and matching a six-year high.
- New auto loans funded in November 2012 by banks, savings and loans or credit unions increased nearly 13% over November 2011 totals (749,800 to 857,300).
- For January-November 2012, auto lending to subprime borrowers (origination risk scores less than 640) has increased more than 18% year-over-year, from 5.1 million to 6.1 million.

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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