

Equifax Reports First Mortgage Balances Realize Largest Year-Over-Year Increase in 48 Months

ATLANTA--(BUSINESS WIRE)-- Equifax announced its latest *National Consumer Credit Trends Report*, which shows that the total balance of first mortgages increased 2.8% from same time a year ago, realizing the largest year-over-year increase since September of 2008. At \$7.97 trillion, the total balance of first mortgages is the highest since December 2011.

Delinquent first mortgages, those 30 or more days past due, represent 5.65% of outstanding balances, a decrease of more than 22% from the same time last year. Similarly, the total balance of first mortgages 90-days past due or in foreclosure is less than \$270 billion, a six year low and a decrease of nearly 27% from same time a year ago.

"The decline in mortgage balances from accelerated amortization and foreclosure write-offs has finally been overcome by increases in mortgage debt due to home purchase lending," said Amy Crews Cutts, Equifax Chief Economist. "This trend should gain additional momentum as we head into the spring and summer home buying seasons, which increases the volume of new loans coming in, while at the same time rising home values and improving employment conditions should push down the incidence of mortgage defaults."

Other highlights from the most recent Equifax data include:

Home Finance:

- The total balance of home finance write-offs year-to-date in February is \$17.9 billion, 41% lower than same time a year ago;
- The total balance of home finance write-off dollars in 2013 was \$149 billion, a decrease of more than 30% from 2012.
- For the first time in four years, the total balance of home finance debt (\$8.58 trillion), which includes first mortgage and home equity, has increased year-over-year for three consecutive months.

Home Equity Revolving:

- The total limit of new credit year-to-date in December 2013 is \$90.5 billion, a five-year high and a year-over-year increase of 15.7%, the highest in seven years;
- The total number of new loans year-to-date in December 2013 is 1.05 million, a five-year high and a year-over-year increase of 20.8%, also a seven-year high;
- In February 2014, the total balance of home equity revolving loans is \$485.3 billion, a decrease of 6.8% from same time a year ago and a five-year low. Similarly, the total

number of loans outstanding in February is 10.3 million, the lowest total in 10 years.

- The total balance of severely delinquent home equity revolving loans in February 2014 is nearly \$8.3 billion, a decrease of more than 16% from same time a year ago and the lowest since January 2008.

Home Equity Installment

- The total balance of home equity installment loans is \$134.2 billion, a decrease of 2.4% from same time a year ago, while the total number of loans outstanding is just over 3.9 million.
- The total balance of home equity installment loans in foreclosure is \$424 million.
- The total balance of severely delinquent home equity installment loans (90 days past due or in foreclosure) is \$3.54 billion.

About Equifax

[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 600 million consumers and 81 million businesses worldwide. The company's significant investments in differentiated data, its expertise in advanced analytics to explore and develop new multi-source data solutions, and its leading-edge proprietary technology enable it to create and deliver unparalleled customized insights that enrich both the performance of businesses and the lives of consumers.

Headquartered in Atlanta, Equifax operates or has investments in 19 countries and is a member of Standard & Poor's (S&P) 500® Index. Its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. In 2013, Equifax was named a Bloomberg BusinessWeek Top 50 company, was #3 in Fortune's Most Admired list in its category, and was named to InfoWeek 500 as well as the FinTech 100. For more information, please visit www.equifax.com.

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