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Equifax Reports Home Finance Write-Offs Decrease More Than 37% in One Year

ATLANTA, July 2, 2014 (GLOBE NEWSWIRE) -- According to the latest Equifax (NYSE:EFX) *National Consumer Credit Trends Report,* the total balance of home finance write-offs year-to-date in May is $43.5 billion, a seven-year low and a decrease of more than 37% from the same time period a year ago. Home finance includes first mortgage and home equity installment and revolving lines of credit.

Year-over-year changes in home financing total delinquencies (30 or more days past due), measured as a percentage of outstanding balances, include:

- First mortgage: decreased 29% (from 6.4% to 4.6%);
- Home equity installment: decreased 27% (from 5.2% to 3.9%); and
- Home equity revolving: decreased 10% (from 2.7% to 2.4%).

"Households continue to improve their financial situation," said Dennis Carlson, Deputy Chief Economist at Equifax. "Delinquencies for nearly every credit sector are at the lowest point since prior to the Great Recession, with home finance leading the charge. Additionally, originations have increased as well, suggesting that consumers are ready to either rebuild or expand, depending on the circumstances they found themselves in when the dust cleared."

Other highlights from the most recent Equifax data include:

Home finance

- The total balance of first mortgages 90 or more days past due or in foreclosure is less than $230 billion, a six year low and a decrease of 30% from same time a year ago;
- The total credit limit of newly originated home equity revolving lines in Q1 2014 is $23.4 billion, a six-year high and an increase of 15.5% from same time a year ago;
- Of total severely delinquent home equity revolving loan balances, nearly 70% are from loans originated from 2005-2007; and
- The total balance of home equity installment loans increased 8.3% from April to May 2014, realizing its first month-over-month increase this year.

Bank-issued credit card

- The total number of new cards issued year-to-date in Q1 2014 is 11.3 million, a six-year high and an increase of 17.2% from same time a year ago;
- Similarly, the total new credit originated in that same time is $57.1 billion, also a six-year high and an increase of 24.4% from Q1 2013;
- Accounts 60-or-more-days past due (excluding write-offs) as a percentage of total loans is 0.99%, a year-over-year decrease of 9.5% and the lowest since 2005.

Auto

- The total number of new loans originated in Q1 of 2014 is 6 million, an eight-year high and a 5.6% increase from Q1 2013.
- The total balance of new loans originated in the same time is $120 billion, also an eight-year high and an increase of 7.3% from Q1 2013; and
- Write-offs represent 2.26% of total outstanding balances in May 2014, a decrease of 1% from same time a year ago.

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 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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