

DECEMBER 2025

# Credit Industry Snapshot



# Executive Summary

TransUnion's December 2025 Credit Industry Snapshot saw serious consumer-level delinquency rates increase across products. Meanwhile, balance growth was mixed.

The US economy ended 2025 demonstrating stability amid changing dynamics. Economic growth for the fourth quarter was expected to remain positive – supported by steady consumer activity and easing financial conditions – when official figures are released later this month. At the same time, the labor market cooled from the rapid pace of prior years, with the economy adding 50,000 jobs in December and the unemployment rate ending at 4.4%. While job creation slowed and layoffs increased compared to earlier periods, overall employment levels remained solid.

The Federal Reserve lowered interest rates at each of its last three meetings, bringing the target range to 3.5%-3.75%. These decisions were influenced by softer labor trends, even as inflation remains above the Fed's 2% goal. Headline CPI held at 2.7% in December and the Fed's preferred measure – the Core Personal Consumption Expenditures (PCE) Index – stood at 2.8%, signaling price pressures are easing but not fully normalized. This approach reflects the Fed's effort to balance inflation control with support for economic stability.

Consumer sentiment improved modestly in December, rising to 52.9 from 51.0 in November, though totals remained significantly depressed in year-over-year comparisons (74.0). For the consumer credit market, this environment suggests cautious optimism. Lower interest rates should help reduce borrowing costs and support demand for credit cards, auto loans, mortgages and unsecured personal loans – while lenders remain attentive to household confidence and employment trends.

Economic growth is expected to continue at a moderate pace, with gradual labor market stabilization and inflation trending lower. Consumer credit should benefit from recent reduction in interest rates, though performance will depend on household resilience and prudent risk management by lenders.

TransUnion® continues to deliver insights on consumer credit trends to help guide lending strategies. Month-over-month comparison highlights from our December 2025 report include:

**Overall:**

- Serious delinquency increased for all products
- Average new account balances increased for auto but decreased for unsecured personal loans
- Average balances increased for bankcard, mortgage and unsecured personal loans

**Auto**

- Consumer 30+DPD increased to 4.49% (17 bps); 60+DPD increased to 1.71% (11 bps)
- Average new loan amount financed increased to \$30,914 (from \$30,362)

**Bankcard**

- Consumer 30+DPD increased to 4.95% (11 bps); 60+DPD increased to 3.51% (8 bps); 90+DPD increased to 2.58% (9 bps)
- Average balance per consumer increased to \$6,715 (from \$6,555)
- Average credit line per consumer increased to \$27,565 (from \$27,437)
- The percentage of consumers with positive AEP on revolving accounts decreased to 86.1% (from 86.2%)

**Mortgage**

- Consumer 30+DPD increased to 2.91% (8 bps); 60+DPD increased to 1.51% (10 bps); 90+DPD increased to 0.97% (7 bps)
- Average balance per account increased to \$234,944 (from \$234,444)

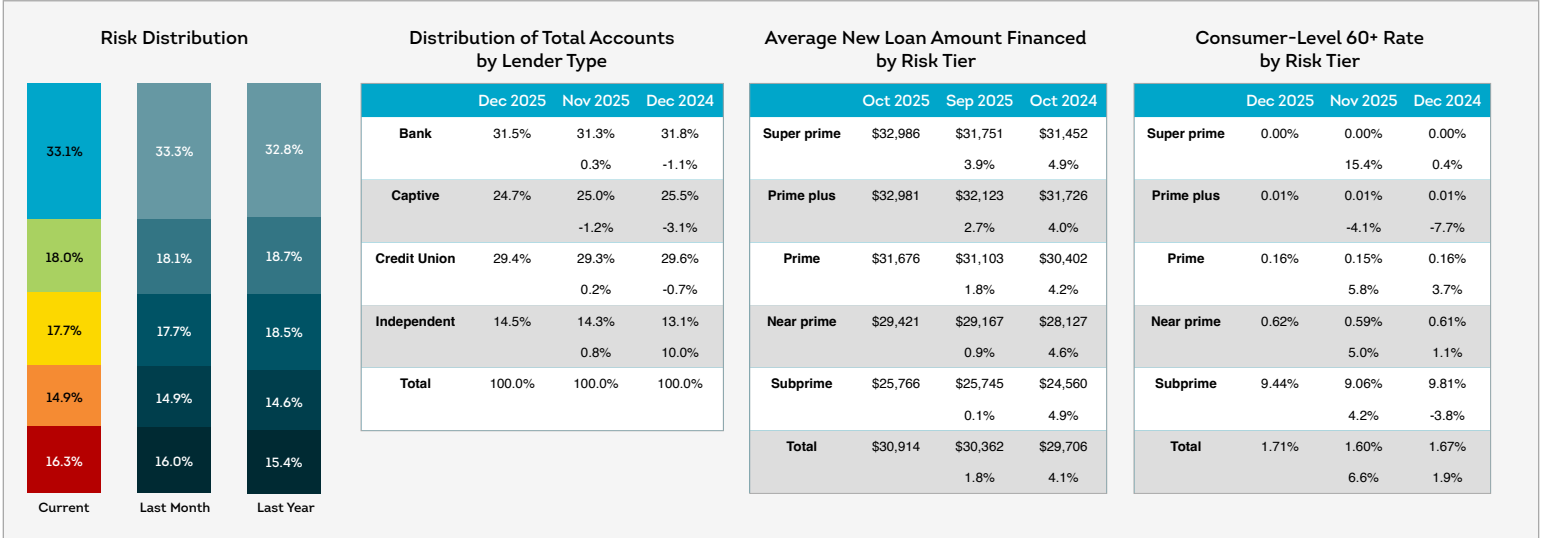
**Unsecured Personal Loan (UPL)**

- Consumer 60+DPD increased to 3.99% (12 bps)
- Average new account balance decreased to \$6,247 (from \$6,576)
- Average balance per consumer increased to \$11,699 (from \$11,679)
- Percentage of UPL consumers with positive AEP decreased to 26.1% (from 28.6%)

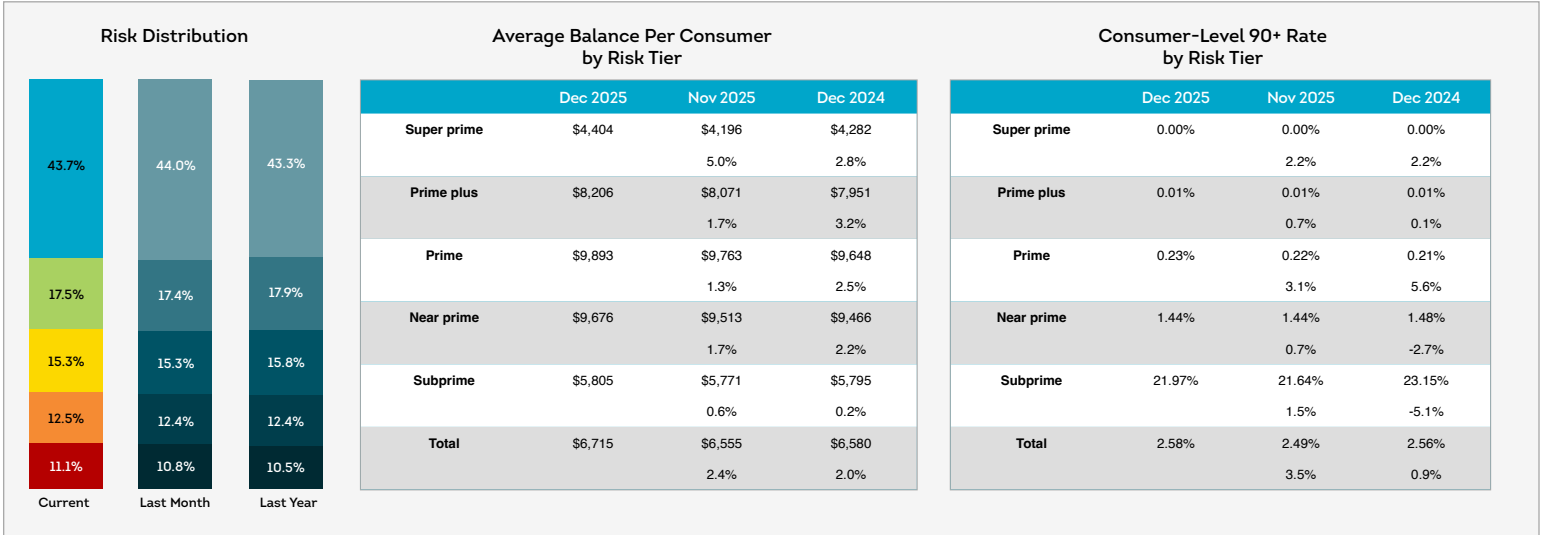
The above data insights are based upon TransUnion research. If you have questions about the Monthly Credit Industry Snapshot report or how to use this information, please contact your TransUnion sales representative.

# AUTO

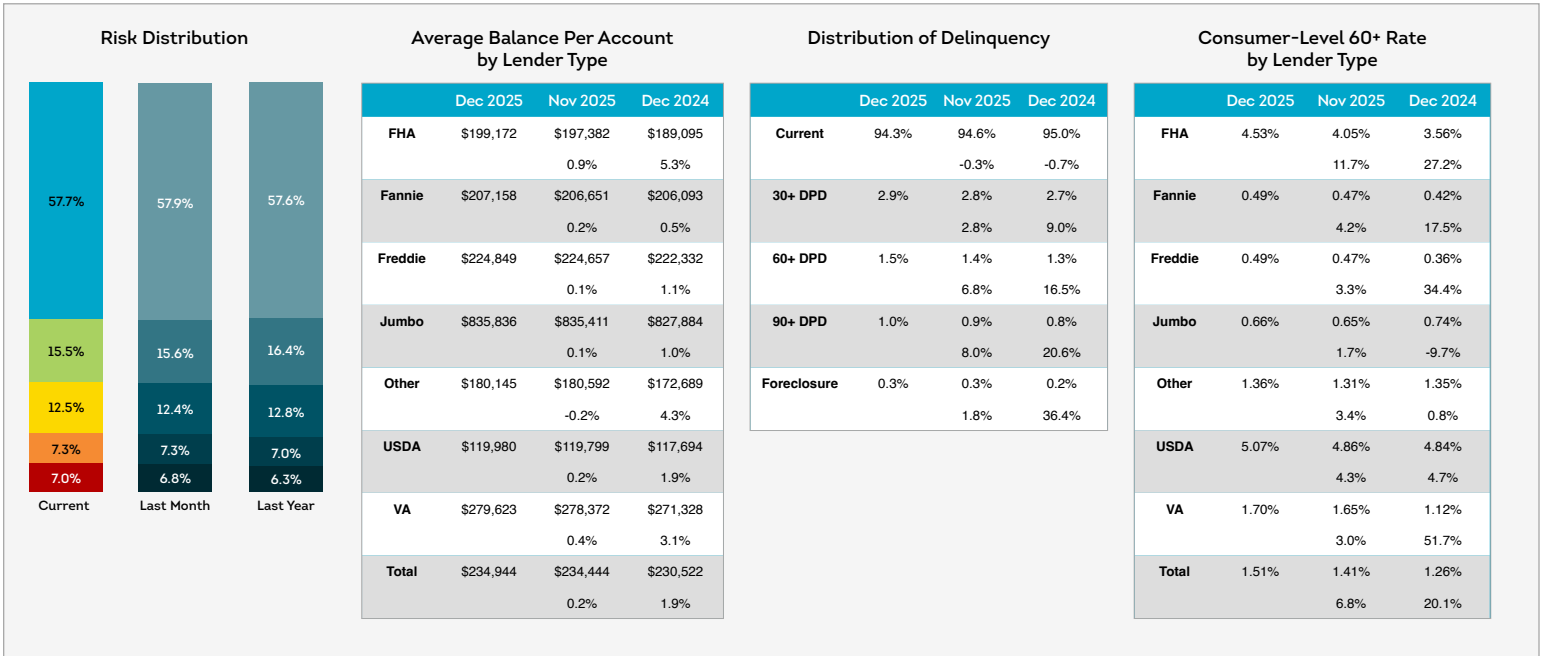
## RISK TIERS



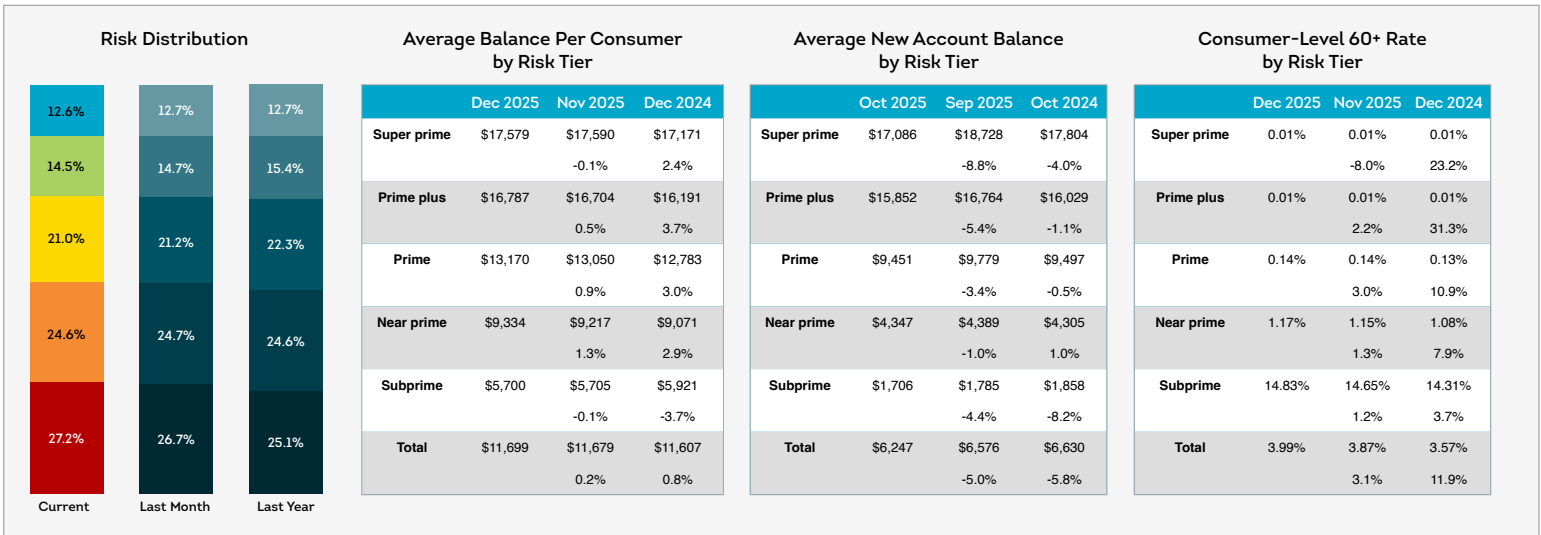
## BANKCARD



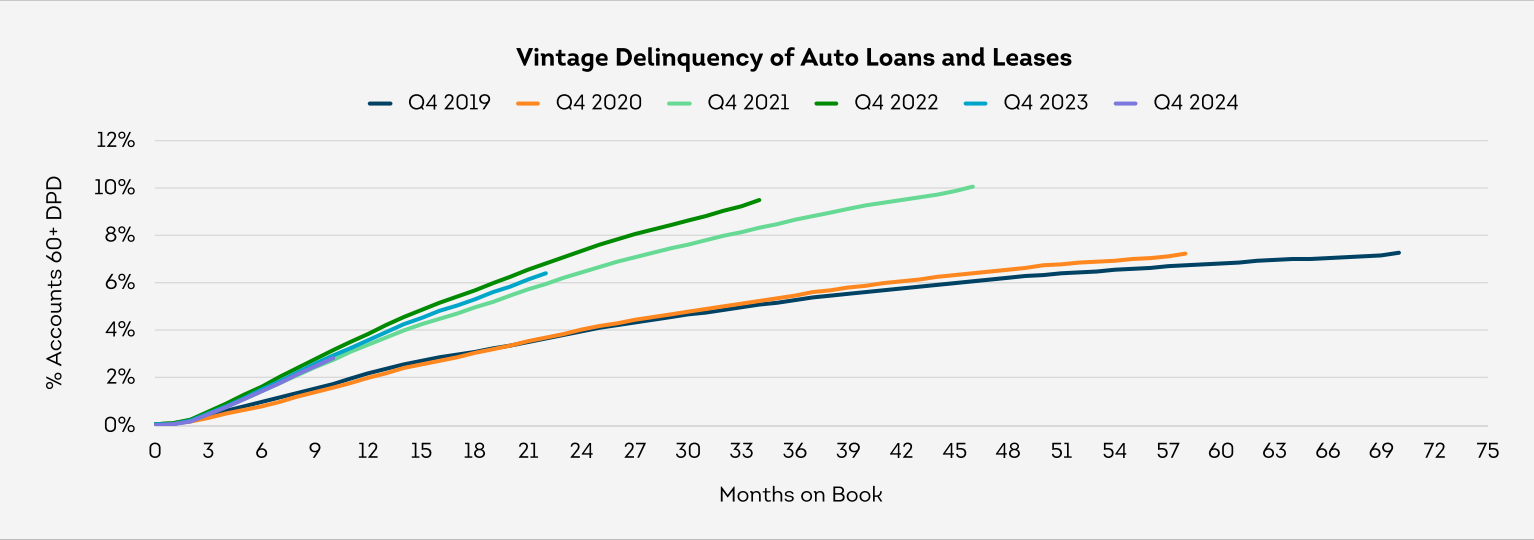
## MORTGAGE



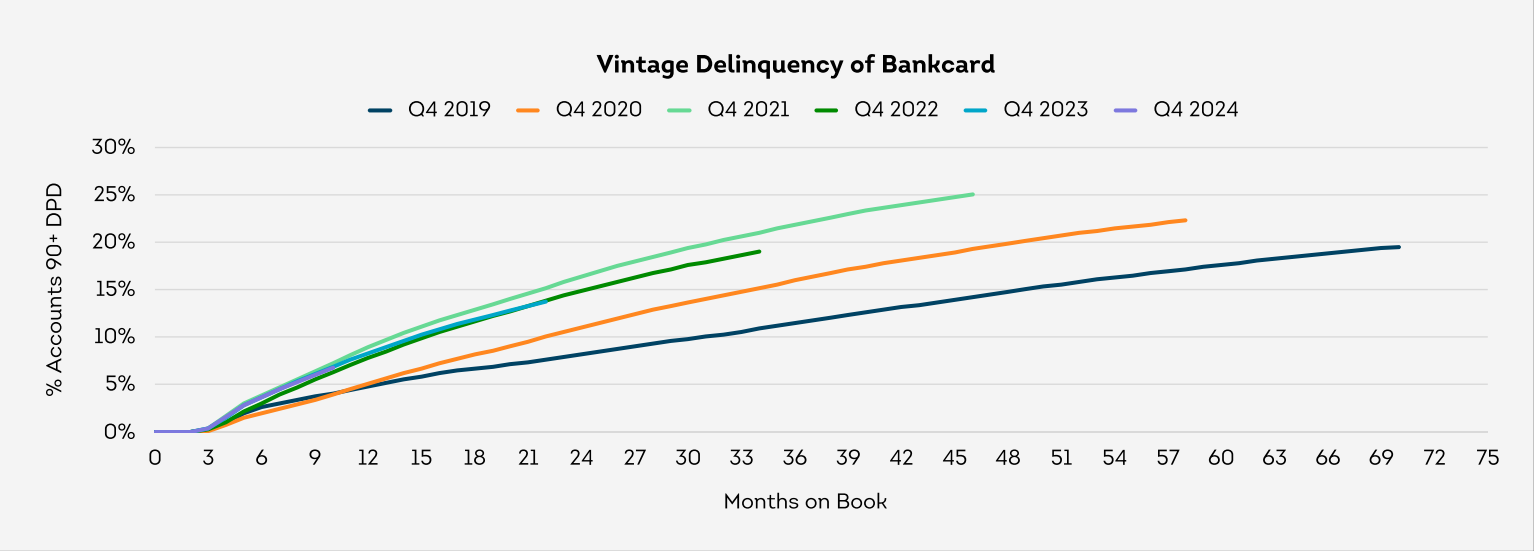
## UNSECURED PERSONAL LOAN



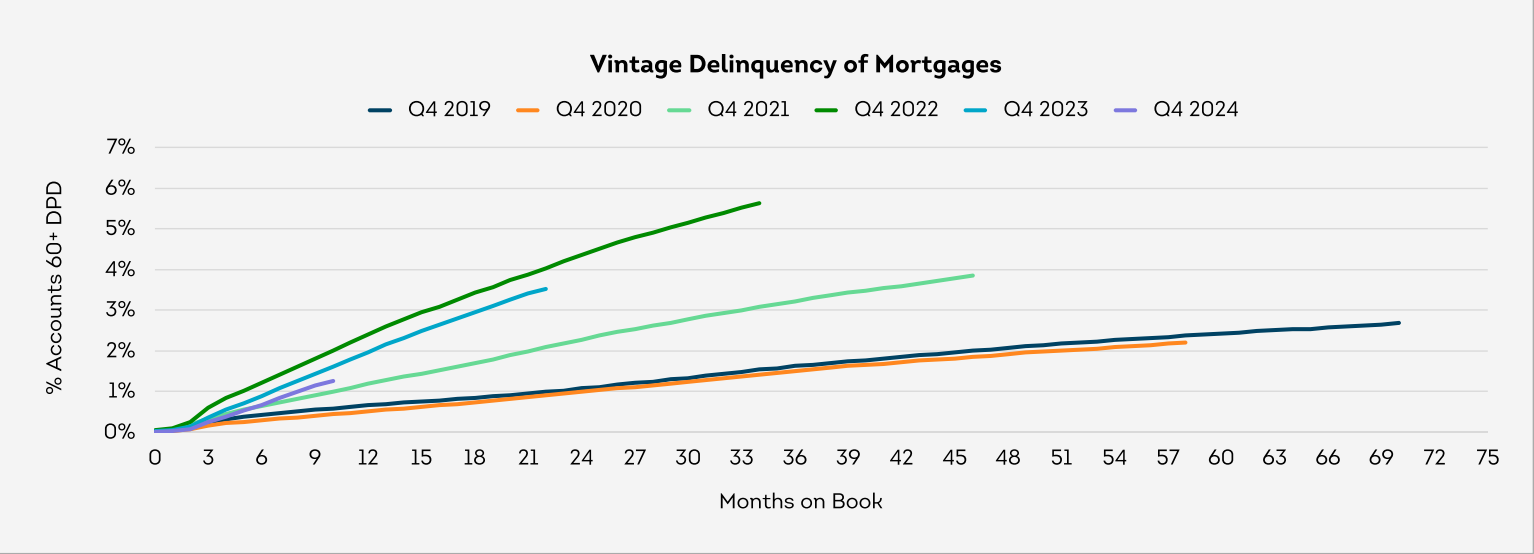
AUTO



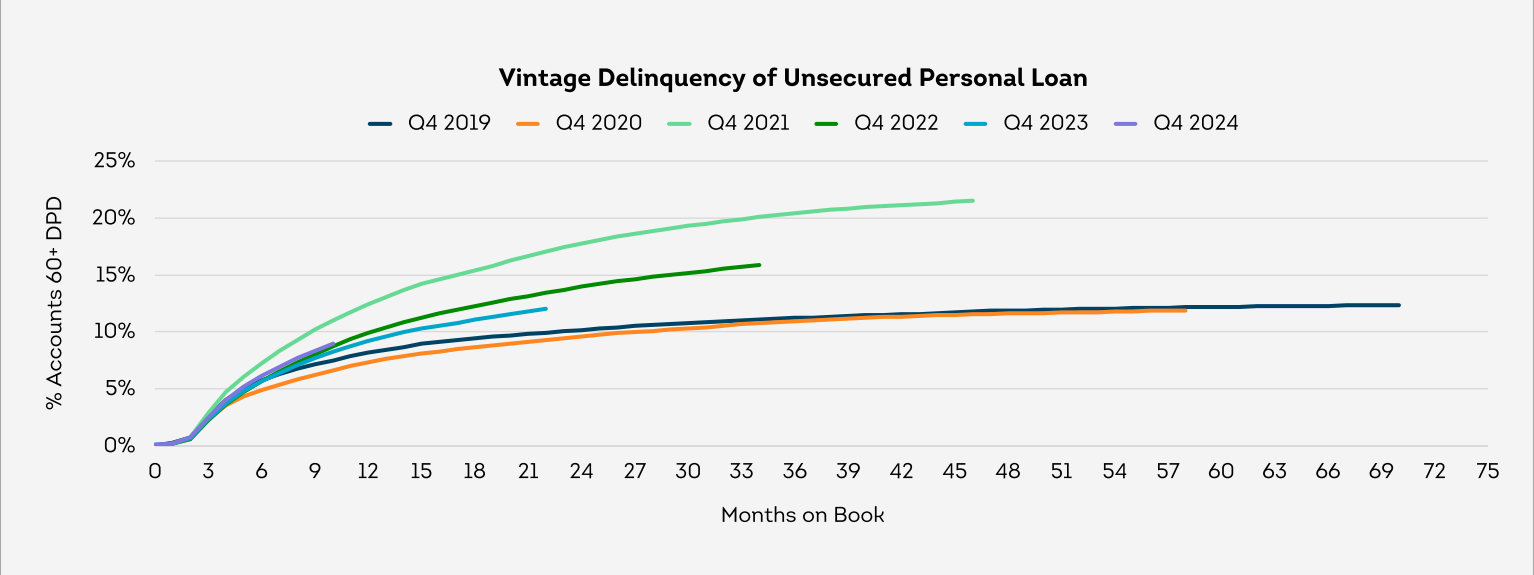
BANKCARD



MORTGAGE



UNSECURED PERSONAL LOAN



% Consumers 30+ DPD				% Consumers 60+ DPD			Risk Tier Distribution				
	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Super prime	Prime plus	Prime	Near prime	Subprime
All States	4.49%	4.32%	4.37%	1.71%	1.60%	1.67%	33.1%	18.0%	17.7%	14.9%	16.3%
AK	2.92%	2.72%	2.64%	1.13%	1.03%	0.94%	30.1%	21.3%	21.0%	15.2%	12.3%
AL	5.74%	5.47%	5.58%	2.13%	1.97%	2.15%	25.7%	17.7%	19.0%	16.9%	20.6%
AR	5.23%	5.03%	5.01%	1.98%	1.86%	1.93%	25.7%	18.3%	19.1%	17.0%	19.9%
AZ	4.88%	4.70%	4.69%	1.90%	1.80%	1.86%	30.7%	17.7%	17.7%	15.8%	18.0%
CA	3.75%	3.61%	3.66%	1.41%	1.31%	1.39%	34.9%	18.6%	17.6%	14.6%	14.4%
CO	3.69%	3.53%	3.63%	1.36%	1.28%	1.36%	36.7%	18.2%	17.1%	13.8%	14.2%
CT	3.79%	3.69%	3.78%	1.36%	1.28%	1.35%	38.9%	18.0%	16.1%	12.8%	14.2%
DC	7.12%	7.05%	7.08%	3.07%	2.91%	3.02%	32.4%	14.2%	15.3%	15.4%	22.7%
DE	4.88%	4.74%	4.73%	1.90%	1.79%	1.83%	35.1%	17.2%	16.3%	13.9%	17.5%
FL	4.91%	4.69%	4.67%	1.82%	1.70%	1.77%	30.7%	17.8%	17.7%	15.8%	18.1%
GA	6.62%	6.38%	6.38%	2.57%	2.42%	2.54%	27.0%	16.0%	17.2%	16.8%	23.0%
HI	3.80%	3.69%	3.64%	1.43%	1.34%	1.24%	32.5%	19.9%	20.5%	15.1%	12.1%
IA	3.06%	2.94%	3.03%	1.22%	1.17%	1.20%	35.4%	19.4%	18.7%	13.9%	12.6%
ID	2.81%	2.72%	2.84%	1.10%	1.03%	1.10%	34.9%	19.8%	18.7%	14.0%	12.7%
IL	4.43%	4.28%	4.30%	1.76%	1.67%	1.72%	34.7%	17.6%	17.0%	14.4%	16.3%
IN	4.38%	4.16%	4.16%	1.68%	1.56%	1.62%	30.3%	18.1%	18.4%	15.6%	17.7%
KS	3.38%	3.28%	3.43%	1.28%	1.19%	1.30%	32.5%	18.5%	18.8%	15.4%	14.8%
KY	4.33%	4.18%	4.24%	1.67%	1.57%	1.66%	28.2%	18.2%	19.3%	16.4%	17.8%
LA	7.20%	6.91%	7.08%	2.79%	2.62%	2.76%	27.2%	17.2%	18.2%	16.2%	21.2%
MA	3.77%	3.61%	3.70%	1.41%	1.33%	1.38%	40.9%	18.3%	16.4%	12.2%	12.2%
MD	5.25%	5.09%	5.23%	1.94%	1.83%	1.92%	34.0%	16.6%	16.5%	14.7%	18.3%
ME	2.89%	2.75%	2.79%	1.10%	1.00%	1.03%	36.8%	20.0%	18.9%	13.0%	11.3%
MI	3.75%	3.59%	3.58%	1.48%	1.38%	1.44%	37.8%	18.6%	17.2%	13.0%	13.5%
MN	2.44%	2.30%	2.42%	0.89%	0.83%	0.90%	43.3%	18.9%	16.5%	11.4%	10.0%
MO	4.38%	4.20%	4.27%	1.75%	1.66%	1.74%	31.7%	18.0%	18.1%	15.2%	16.9%
MS	7.89%	7.66%	7.72%	2.90%	2.76%	2.88%	21.3%	16.8%	19.6%	18.4%	23.9%
MT	3.11%	2.99%	3.00%	1.23%	1.15%	1.15%	33.9%	19.9%	19.6%	14.3%	12.3%
NC	5.59%	5.39%	5.38%	2.23%	2.10%	2.18%	29.9%	17.0%	17.7%	15.8%	19.6%
ND	2.79%	2.69%	2.64%	1.14%	1.05%	1.07%	36.8%	19.9%	18.9%	13.4%	11.0%
NE	3.22%	3.10%	3.12%	1.28%	1.22%	1.23%	36.1%	19.5%	18.1%	13.7%	12.6%
NH	3.15%	2.99%	3.03%	1.17%	1.07%	1.08%	40.9%	19.2%	16.8%	11.9%	11.1%
NJ	3.94%	3.86%	3.84%	1.46%	1.39%	1.40%	41.5%	17.7%	15.6%	12.2%	13.0%
NM	5.57%	5.49%	5.26%	2.23%	2.15%	2.11%	25.2%	18.3%	20.2%	18.0%	18.3%
NV	5.00%	4.82%	4.95%	1.96%	1.84%	1.95%	29.8%	17.7%	17.8%	16.3%	18.5%
NY	3.65%	3.55%	3.67%	1.33%	1.27%	1.36%	40.9%	18.7%	16.6%	12.2%	11.7%
OH	4.39%	4.21%	4.20%	1.71%	1.60%	1.65%	34.5%	17.9%	17.2%	14.2%	16.3%
OK	4.65%	4.51%	4.58%	1.75%	1.66%	1.74%	25.1%	17.9%	19.7%	17.7%	19.6%
OR	2.95%	2.81%	2.83%	1.15%	1.08%	1.10%	35.5%	19.1%	18.5%	14.1%	12.8%
PA	4.11%	3.95%	4.04%	1.53%	1.44%	1.52%	38.2%	17.8%	16.4%	12.9%	14.8%
RI	3.82%	3.64%	3.74%	1.38%	1.28%	1.33%	39.8%	18.3%	16.2%	12.5%	13.2%
SC	5.92%	5.69%	5.64%	2.28%	2.12%	2.19%	28.6%	17.0%	17.6%	15.9%	20.8%
SD	3.00%	2.82%	2.81%	1.25%	1.13%	1.16%	35.9%	19.8%	18.9%	13.8%	11.7%
TN	4.47%	4.28%	4.39%	1.71%	1.60%	1.72%	29.4%	18.4%	18.8%	15.9%	17.6%
TX	5.70%	5.50%	5.59%	2.07%	1.93%	2.02%	26.7%	17.2%	18.4%	17.5%	20.3%
UT	2.73%	2.64%	2.66%	1.10%	1.04%	1.08%	35.8%	19.9%	19.2%	13.8%	11.4%
VA	4.35%	4.16%	4.24%	1.66%	1.57%	1.63%	34.9%	17.4%	17.1%	14.3%	16.4%
VT	2.78%	2.64%	2.82%	1.03%	0.98%	1.04%	40.0%	20.0%	18.2%	11.9%	10.0%
WA	2.96%	2.83%	2.81%	1.16%	1.08%	1.10%	37.4%	19.2%	17.5%	13.5%	12.4%
WI	2.94%	2.82%	2.93%	1.26%	1.20%	1.25%	39.6%	19.1%	17.4%	12.4%	11.4%
WV	4.97%	4.77%	4.97%	1.86%	1.78%	1.94%	27.8%	18.5%	19.8%	16.4%	17.5%
WY	3.30%	3.13%	3.21%	1.40%	1.26%	1.24%	31.0%	19.7%	20.4%	15.4%	13.5%

Risk Tier Mix by Lender Type												
	Bank			Captive			Credit Union			Independent		
Risk Tier	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024
Super prime	34.2%	34.5%	33.7%	42.8%	43.0%	42.0%	32.3%	32.5%	32.0%	15.7%	15.7%	14.3%
Prime plus	18.5%	18.6%	19.3%	18.8%	18.8%	19.6%	20.5%	20.7%	21.1%	10.4%	10.5%	10.3%
Prime	17.7%	17.6%	18.6%	16.0%	16.0%	16.7%	20.5%	20.5%	21.1%	15.0%	15.1%	15.8%
Near prime	14.3%	14.3%	14.0%	11.8%	11.8%	11.6%	14.9%	14.9%	14.6%	21.2%	21.5%	21.9%
Subprime	15.3%	15.0%	14.4%	10.6%	10.4%	10.1%	11.7%	11.4%	11.2%	37.8%	37.2%	37.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Delinquency Status by Lender Type										
	% of Accounts 30+ DPD			% of Accounts 60+ DPD			% of Accounts 90+ DPD			
Lender Type	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Dec 2024
Bank	4.45%	4.32%	4.39%	1.68%	1.58%	1.68%	0.49%	0.47%	0.52%	
Captive	2.88%	2.78%	2.83%	0.95%	0.88%	0.89%	0.26%	0.24%	0.25%	
Credit union	2.56%	2.38%	2.44%	0.96%	0.88%	0.93%	0.50%	0.48%	0.49%	
Independent	7.81%	7.59%	7.92%	3.17%	3.01%	3.36%	1.18%	1.14%	1.39%	
Total	3.99%	3.84%	3.88%	1.50%	1.41%	1.47%	0.53%	0.51%	0.56%	

% of Consumers 30+ DPD			% of Consumers 60+ DPD			% of Consumers 90+ DPD			Risk Tier Distribution					
	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Super prime	Prime plus	Prime	Near prime	Subprime
All States	4.95%	4.84%	4.82%	3.51%	3.43%	3.45%	2.58%	2.49%	2.56%	43.7%	17.5%	15.3%	12.5%	11.1%
AK	3.74%	3.51%	3.49%	2.34%	2.35%	2.16%	1.68%	1.70%	1.59%	42.5%	19.3%	16.8%	12.4%	9.0%
AL	6.23%	6.08%	6.15%	4.44%	4.32%	4.43%	3.24%	3.11%	3.24%	37.1%	17.5%	16.8%	14.6%	14.1%
AR	6.25%	6.10%	6.13%	4.54%	4.41%	4.47%	3.35%	3.22%	3.31%	36.6%	18.1%	16.9%	14.6%	13.7%
AZ	5.27%	5.17%	5.08%	3.82%	3.72%	3.67%	2.83%	2.72%	2.72%	43.5%	17.2%	15.1%	12.7%	11.5%
CA	4.36%	4.26%	4.34%	3.08%	3.01%	3.09%	2.26%	2.19%	2.29%	45.8%	17.9%	14.9%	11.9%	9.4%
CO	4.09%	3.97%	3.90%	2.88%	2.80%	2.74%	2.12%	2.03%	2.01%	49.2%	16.7%	13.9%	10.8%	9.4%
CT	4.62%	4.53%	4.51%	3.27%	3.20%	3.20%	2.40%	2.30%	2.36%	46.2%	17.0%	14.6%	11.5%	10.7%
DC	5.29%	5.17%	5.20%	3.71%	3.64%	3.64%	2.72%	2.63%	2.67%	48.9%	16.9%	13.5%	10.2%	10.5%
DE	5.49%	5.39%	5.48%	3.91%	3.83%	3.96%	2.87%	2.76%	2.93%	44.9%	16.2%	14.5%	12.2%	12.1%
FL	5.95%	5.83%	5.67%	4.30%	4.20%	4.16%	3.19%	3.08%	3.15%	39.9%	17.9%	16.2%	13.7%	12.3%
GA	6.88%	6.74%	6.69%	4.95%	4.83%	4.87%	3.64%	3.51%	3.65%	37.8%	16.6%	16.0%	14.6%	15.0%
HI	3.45%	3.39%	3.53%	2.34%	2.29%	2.44%	1.68%	1.63%	1.79%	49.4%	17.2%	14.8%	11.1%	7.4%
IA	3.66%	3.57%	3.61%	2.51%	2.48%	2.50%	1.82%	1.78%	1.82%	47.6%	17.5%	14.7%	11.1%	9.1%
ID	3.48%	3.39%	3.41%	2.40%	2.34%	2.37%	1.73%	1.69%	1.74%	47.6%	18.0%	15.0%	10.9%	8.5%
IL	4.56%	4.46%	4.45%	3.25%	3.18%	3.18%	2.39%	2.31%	2.36%	45.3%	17.3%	14.8%	12.0%	10.6%
IN	5.03%	4.93%	4.90%	3.61%	3.52%	3.53%	2.65%	2.56%	2.62%	41.9%	17.5%	15.8%	12.9%	11.9%
KS	4.17%	4.07%	4.06%	2.92%	2.85%	2.85%	2.14%	2.06%	2.10%	45.0%	17.8%	15.2%	12.0%	10.0%
KY	5.35%	5.20%	5.14%	3.82%	3.71%	3.71%	2.80%	2.70%	2.76%	40.2%	17.7%	16.3%	13.5%	12.3%
LA	6.84%	6.64%	6.74%	4.89%	4.76%	4.86%	3.60%	3.47%	3.61%	36.0%	17.1%	16.8%	14.8%	15.3%
MA	4.05%	3.97%	3.91%	2.84%	2.77%	2.76%	2.08%	2.00%	2.05%	50.1%	17.2%	14.1%	10.2%	8.5%
MD	5.41%	5.31%	5.28%	3.80%	3.73%	3.73%	2.77%	2.68%	2.74%	44.6%	16.3%	14.8%	12.3%	11.9%
ME	3.65%	3.57%	3.57%	2.51%	2.45%	2.50%	1.82%	1.78%	1.86%	47.6%	17.8%	15.0%	10.9%	8.7%
MI	4.68%	4.60%	4.62%	3.32%	3.24%	3.30%	2.43%	2.35%	2.45%	45.2%	17.4%	15.0%	11.8%	10.7%
MN	3.11%	3.04%	3.01%	2.13%	2.07%	2.07%	1.52%	1.48%	1.51%	53.0%	16.6%	13.3%	9.5%	7.6%
MO	4.64%	4.54%	4.58%	3.30%	3.21%	3.28%	2.42%	2.32%	2.42%	43.9%	17.3%	15.4%	12.5%	11.0%
MS	7.76%	7.61%	7.67%	5.63%	5.50%	5.60%	4.13%	3.99%	4.14%	31.5%	17.4%	18.0%	16.3%	16.8%
MT	3.32%	3.21%	3.22%	2.27%	2.22%	2.21%	1.64%	1.60%	1.61%	48.4%	17.8%	14.8%	10.8%	8.1%
NC	5.69%	5.58%	5.49%	4.08%	3.99%	3.95%	3.00%	2.91%	2.95%	42.8%	17.0%	15.3%	12.7%	12.3%
ND	3.54%	3.47%	3.39%	2.47%	2.41%	2.33%	1.81%	1.76%	1.72%	47.4%	17.7%	14.9%	11.1%	8.8%
NE	3.87%	3.79%	3.69%	2.74%	2.65%	2.60%	2.00%	1.93%	1.90%	46.5%	17.8%	14.9%	11.4%	9.5%
NH	3.54%	3.44%	3.50%	2.45%	2.39%	2.47%	1.80%	1.73%	1.84%	51.0%	17.0%	13.7%	10.1%	8.2%
NJ	4.64%	4.55%	4.53%	3.27%	3.21%	3.21%	2.40%	2.32%	2.39%	46.9%	17.2%	14.6%	11.4%	9.8%
NM	5.02%	4.92%	4.76%	3.51%	3.40%	3.31%	2.53%	2.43%	2.40%	39.9%	18.0%	16.5%	13.7%	11.9%
NV	5.99%	5.89%	5.98%	4.37%	4.28%	4.39%	3.24%	3.14%	3.29%	39.8%	17.3%	15.9%	14.2%	12.8%
NY	4.83%	4.76%	4.78%	3.42%	3.36%	3.39%	2.51%	2.44%	2.50%	43.7%	18.2%	15.4%	12.2%	10.5%
OH	4.89%	4.79%	4.79%	3.52%	3.43%	3.46%	2.59%	2.49%	2.57%	44.7%	16.8%	14.9%	12.3%	11.4%
OK	5.69%	5.59%	5.52%	4.10%	4.00%	3.98%	3.01%	2.89%	2.94%	36.9%	18.3%	17.2%	14.6%	13.0%
OR	3.69%	3.57%	3.46%	2.54%	2.46%	2.36%	1.83%	1.75%	1.72%	48.2%	17.4%	14.6%	11.0%	8.8%
PA	4.78%	4.67%	4.73%	3.40%	3.33%	3.41%	2.51%	2.44%	2.55%	46.6%	16.5%	14.4%	11.5%	11.1%
RI	4.75%	4.66%	4.70%	3.39%	3.34%	3.37%	2.52%	2.44%	2.52%	45.4%	17.1%	15.1%	11.9%	10.4%
SC	5.91%	5.77%	5.64%	4.17%	4.07%	4.00%	3.06%	2.94%	3.00%	41.2%	17.0%	15.6%	13.2%	13.0%
SD	3.27%	3.25%	3.15%	2.31%	2.30%	2.21%	1.71%	1.66%	1.63%	49.3%	17.6%	14.4%	10.6%	8.2%
TN	5.26%	5.15%	5.09%	3.76%	3.67%	3.65%	2.77%	2.66%	2.70%	41.2%	17.9%	15.9%	13.1%	11.9%
TX	6.07%	5.93%	5.87%	4.38%	4.25%	4.23%	3.22%	3.10%	3.13%	36.9%	17.8%	16.6%	14.8%	13.8%
UT	3.47%	3.40%	3.36%	2.32%	2.28%	2.26%	1.66%	1.61%	1.61%	47.5%	18.4%	15.2%	10.8%	8.1%
VA	4.53%	4.44%	4.40%	3.15%	3.09%	3.08%	2.30%	2.23%	2.25%	47.5%	16.6%	14.3%	11.3%	10.2%
VT	3.23%	3.10%	3.20%	2.17%	2.12%	2.20%	1.56%	1.52%	1.61%	50.4%	17.8%	14.1%	9.8%	7.9%
WA	3.40%	3.30%	3.31%	2.28%	2.23%	2.25%	1.64%	1.59%	1.63%	50.7%	17.6%	13.7%	10.2%	7.8%
WI	3.10%	3.03%	3.13%	2.13%	2.09%	2.18%	1.55%	1.51%	1.60%	51.3%	17.1%	13.7%	10.0%	7.8%
WV	6.01%	5.91%	5.81%	4.34%	4.25%	4.21%	3.21%	3.10%	3.12%	36.9%	17.5%	16.9%	14.8%	13.8%
WY	3.85%	3.74%	3.85%	2.65%	2.59%	2.65%	1.91%	1.85%	1.93%	45.0%	18.2%	15.4%	12.1%	9.4%

Average Balance Per Consumer				Average Credit Line Per Consumer			% of Consumers with Positive AEP on Revolving Accounts		
	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024
All States	\$6,715	\$6,555	\$6,580	\$27,565	\$27,437	\$26,558	86.1%	86.2%	86.2%
AK	\$7,740	\$7,647	\$7,631	\$27,485	\$27,353	\$26,432	88.9%	89.3%	88.9%
AL	\$6,234	\$6,087	\$6,090	\$22,228	\$22,117	\$21,370	82.8%	82.8%	82.9%
AR	\$5,934	\$5,811	\$5,825	\$21,582	\$21,493	\$20,760	82.1%	82.2%	82.2%
AZ	\$6,929	\$6,795	\$6,753	\$28,356	\$28,220	\$27,304	85.0%	85.0%	85.4%
CA	\$7,262	\$7,084	\$7,103	\$30,841	\$30,699	\$29,638	87.0%	87.1%	87.0%
CO	\$7,084	\$6,924	\$6,954	\$31,206	\$31,071	\$30,054	87.7%	87.7%	87.9%
CT	\$7,192	\$6,986	\$7,050	\$30,198	\$30,067	\$29,157	88.2%	88.4%	88.2%
DC	\$7,877	\$7,705	\$7,750	\$34,586	\$34,397	\$33,171	86.7%	86.5%	86.8%
DE	\$6,796	\$6,629	\$6,661	\$28,880	\$28,747	\$27,760	86.3%	86.3%	86.2%
FL	\$7,225	\$7,054	\$7,051	\$28,690	\$28,522	\$27,529	85.3%	85.3%	85.7%
GA	\$7,281	\$7,119	\$7,122	\$26,642	\$26,509	\$25,598	82.8%	82.9%	83.2%
HI	\$7,546	\$7,373	\$7,346	\$31,180	\$31,036	\$29,891	90.6%	89.8%	90.6%
IA	\$5,431	\$5,282	\$5,359	\$23,627	\$23,520	\$22,936	87.8%	87.9%	87.8%
ID	\$6,267	\$6,126	\$6,161	\$26,075	\$25,952	\$25,061	87.1%	87.2%	87.0%
IL	\$6,570	\$6,412	\$6,459	\$28,280	\$28,148	\$27,325	87.2%	87.3%	87.3%
IN	\$5,719	\$5,583	\$5,622	\$23,067	\$22,967	\$22,316	84.8%	84.9%	84.8%
KS	\$6,023	\$5,862	\$5,936	\$24,957	\$24,862	\$24,201	87.0%	87.2%	87.0%
KY	\$5,632	\$5,481	\$5,527	\$22,277	\$22,186	\$21,532	83.5%	83.7%	83.7%
LA	\$6,462	\$6,302	\$6,329	\$21,989	\$21,892	\$21,263	81.4%	81.7%	81.5%
MA	\$6,629	\$6,415	\$6,476	\$30,250	\$30,102	\$29,097	89.2%	89.3%	89.2%
MD	\$7,416	\$7,266	\$7,303	\$29,649	\$29,525	\$28,666	86.1%	86.0%	86.2%
ME	\$5,991	\$5,808	\$5,824	\$25,655	\$25,554	\$24,789	88.2%	88.4%	88.2%
MI	\$5,939	\$5,792	\$5,828	\$25,450	\$25,335	\$24,513	86.4%	86.7%	86.5%
MN	\$5,974	\$5,817	\$5,900	\$27,955	\$27,825	\$27,108	89.2%	89.5%	89.6%
MO	\$6,030	\$5,883	\$5,920	\$25,057	\$24,948	\$24,162	85.9%	86.1%	86.1%
MS	\$5,912	\$5,785	\$5,787	\$19,330	\$19,249	\$18,639	79.4%	79.4%	79.5%
MT	\$6,212	\$6,081	\$6,083	\$26,621	\$26,525	\$25,858	88.5%	88.8%	88.6%
NC	\$6,465	\$6,307	\$6,336	\$26,200	\$26,067	\$25,182	84.1%	84.3%	84.4%
ND	\$6,014	\$5,848	\$5,908	\$25,523	\$25,402	\$24,850	88.7%	88.8%	88.9%
NE	\$5,824	\$5,678	\$5,736	\$24,884	\$24,787	\$24,249	87.6%	87.7%	87.8%
NH	\$6,593	\$6,390	\$6,453	\$30,243	\$30,100	\$29,030	89.9%	89.9%	89.8%
NJ	\$7,254	\$7,064	\$7,116	\$31,822	\$31,658	\$30,669	88.3%	88.4%	88.3%
NM	\$6,097	\$5,981	\$6,010	\$24,039	\$23,952	\$23,358	85.0%	85.1%	85.3%
NV	\$7,408	\$7,271	\$7,239	\$28,313	\$28,163	\$27,117	84.4%	84.4%	84.6%
NY	\$6,856	\$6,686	\$6,738	\$28,288	\$28,181	\$27,349	87.5%	87.5%	87.4%
OH	\$5,861	\$5,701	\$5,762	\$25,319	\$25,212	\$24,449	85.9%	86.0%	86.0%
OK	\$6,395	\$6,265	\$6,279	\$22,826	\$22,733	\$22,086	83.4%	83.5%	83.6%
OR	\$6,433	\$6,307	\$6,295	\$27,758	\$27,645	\$26,778	86.9%	87.0%	87.3%
PA	\$6,127	\$5,962	\$6,049	\$26,635	\$26,504	\$25,711	86.8%	86.9%	86.8%
RI	\$6,557	\$6,367	\$6,383	\$27,932	\$27,774	\$26,733	87.2%	87.1%	87.3%
SC	\$6,631	\$6,472	\$6,471	\$25,867	\$25,727	\$24,834	83.6%	83.6%	84.0%
SD	\$5,842	\$5,702	\$5,747	\$25,357	\$25,228	\$24,709	88.6%	88.7%	88.8%
TN	\$6,374	\$6,225	\$6,204	\$24,362	\$24,258	\$23,392	84.6%	84.7%	84.8%
TX	\$7,240	\$7,095	\$7,090	\$26,826	\$26,705	\$25,844	83.4%	83.5%	83.6%
UT	\$6,537	\$6,344	\$6,400	\$26,467	\$26,294	\$25,525	87.9%	88.1%	87.9%
VA	\$7,156	\$6,982	\$7,042	\$30,003	\$29,855	\$28,984	87.3%	87.1%	87.3%
VT	\$5,960	\$5,779	\$5,851	\$26,005	\$25,914	\$25,108	89.7%	89.6%	89.5%
WA	\$6,965	\$6,829	\$6,854	\$31,196	\$31,052	\$29,951	88.5%	88.6%	88.5%
WI	\$5,346	\$5,207	\$5,274	\$25,399	\$25,302	\$24,574	89.7%	89.9%	89.7%
WV	\$5,637	\$5,502	\$5,556	\$20,824	\$20,744	\$20,225	82.6%	82.9%	82.7%
WY	\$6,480	\$6,330	\$6,388	\$25,544	\$25,456	\$24,878	87.1%	87.4%	87.2%



	% of Consumers 30+ DPD			% of Consumers 60+ DPD			% of Consumers 90+ DPD			Risk Tier Distribution				
	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Super prime	Prime plus	Prime	Near prime	Subprime
All States	2.91%	2.83%	2.67%	1.51%	1.41%	1.29%	0.97%	0.90%	0.81%	57.7%	15.5%	12.5%	7.3%	7.0%
AK	1.90%	1.95%	1.80%	1.05%	1.01%	0.90%	0.69%	0.67%	0.59%	59.4%	17.8%	12.2%	5.9%	4.6%
AL	3.94%	3.84%	3.71%	1.89%	1.76%	1.65%	1.14%	1.04%	0.97%	44.6%	17.9%	16.5%	10.6%	10.4%
AR	3.84%	3.68%	3.55%	1.94%	1.81%	1.64%	1.24%	1.16%	1.04%	44.2%	18.4%	17.0%	10.4%	9.9%
AZ	2.83%	2.71%	2.51%	1.42%	1.32%	1.14%	0.89%	0.81%	0.66%	58.9%	15.7%	11.9%	6.9%	6.6%
CA	1.95%	1.87%	1.90%	0.99%	0.93%	0.88%	0.64%	0.59%	0.54%	69.2%	12.8%	9.1%	4.7%	4.1%
CO	1.95%	1.93%	1.83%	1.05%	1.01%	0.90%	0.68%	0.63%	0.55%	67.2%	13.9%	9.4%	5.0%	4.5%
CT	2.97%	2.90%	2.65%	1.54%	1.43%	1.30%	0.99%	0.91%	0.84%	60.8%	14.6%	11.1%	6.6%	6.8%
DC	2.39%	2.37%	2.49%	1.54%	1.52%	1.52%	1.15%	1.11%	1.13%	69.8%	11.5%	8.6%	4.8%	5.3%
DE	3.60%	3.38%	3.50%	1.84%	1.71%	1.70%	1.19%	1.11%	1.08%	56.2%	15.0%	12.1%	7.8%	8.9%
FL	3.50%	3.36%	2.60%	1.92%	1.79%	1.38%	1.30%	1.20%	0.89%	53.8%	16.2%	13.2%	8.5%	8.4%
GA	3.85%	3.70%	3.27%	1.95%	1.80%	1.56%	1.21%	1.10%	0.93%	50.9%	15.6%	14.0%	9.5%	9.9%
HI	1.84%	1.80%	1.75%	1.04%	1.00%	0.99%	0.78%	0.76%	0.71%	70.2%	13.4%	9.1%	4.0%	3.3%
IA	2.41%	2.42%	2.22%	1.28%	1.21%	1.10%	0.85%	0.80%	0.70%	54.8%	17.4%	14.3%	7.3%	6.2%
ID	2.16%	2.09%	1.94%	1.03%	0.95%	0.87%	0.68%	0.61%	0.53%	61.6%	16.8%	11.4%	5.5%	4.7%
IL	3.09%	3.01%	2.60%	1.73%	1.62%	1.37%	1.14%	1.07%	0.89%	57.4%	15.2%	12.6%	7.5%	7.2%
IN	3.23%	3.16%	3.12%	1.67%	1.55%	1.47%	1.07%	0.98%	0.91%	49.6%	17.7%	15.5%	8.8%	8.3%
KS	2.51%	2.46%	2.42%	1.26%	1.20%	1.14%	0.81%	0.75%	0.68%	55.2%	16.9%	14.0%	7.6%	6.3%
KY	3.27%	3.29%	3.08%	1.77%	1.68%	1.61%	1.22%	1.15%	1.09%	46.5%	17.8%	16.6%	9.9%	9.2%
LA	5.87%	5.69%	5.34%	3.08%	2.88%	2.69%	1.99%	1.85%	1.71%	42.9%	16.8%	16.0%	11.1%	13.2%
MA	1.98%	1.99%	2.00%	1.05%	0.99%	0.99%	0.67%	0.61%	0.62%	67.5%	13.6%	9.5%	4.9%	4.5%
MD	3.29%	3.19%	3.29%	1.70%	1.60%	1.57%	1.10%	1.02%	0.98%	59.3%	14.3%	11.7%	7.3%	7.5%
ME	2.63%	2.64%	2.60%	1.39%	1.34%	1.28%	0.98%	0.94%	0.92%	56.6%	17.3%	13.2%	6.8%	6.0%
MI	2.78%	2.72%	2.66%	1.35%	1.26%	1.18%	0.81%	0.75%	0.68%	54.1%	17.0%	13.9%	7.9%	7.2%
MN	1.92%	1.84%	1.81%	0.96%	0.90%	0.86%	0.61%	0.57%	0.53%	64.9%	14.9%	10.5%	5.2%	4.5%
MO	2.67%	2.62%	2.64%	1.31%	1.22%	1.20%	0.81%	0.74%	0.70%	53.1%	16.9%	14.6%	8.2%	7.2%
MS	5.80%	5.60%	5.50%	2.81%	2.64%	2.54%	1.71%	1.60%	1.56%	35.9%	17.6%	18.7%	13.1%	14.7%
MT	1.84%	1.81%	1.65%	0.95%	0.92%	0.78%	0.63%	0.61%	0.51%	62.3%	16.6%	11.6%	5.3%	4.2%
NC	2.99%	2.88%	2.46%	1.48%	1.38%	1.18%	0.94%	0.87%	0.72%	54.9%	15.7%	13.3%	8.2%	8.0%
ND	1.72%	1.76%	1.89%	0.96%	0.95%	1.03%	0.74%	0.72%	0.66%	59.4%	17.7%	12.1%	6.0%	4.8%
NE	2.06%	2.06%	2.04%	1.05%	1.03%	0.96%	0.66%	0.62%	0.59%	58.6%	17.0%	12.7%	6.5%	5.2%
NH	1.94%	1.95%	1.95%	0.94%	0.91%	0.89%	0.56%	0.53%	0.50%	64.7%	15.2%	10.3%	5.3%	4.5%
NJ	2.89%	2.76%	2.88%	1.55%	1.44%	1.45%	1.02%	0.94%	0.94%	63.6%	13.8%	10.3%	6.1%	6.1%
NM	3.73%	3.59%	3.33%	1.91%	1.78%	1.67%	1.30%	1.21%	1.10%	49.7%	17.2%	15.1%	9.0%	9.0%
NV	2.57%	2.51%	2.33%	1.40%	1.29%	1.14%	0.91%	0.84%	0.71%	58.7%	15.9%	11.9%	7.1%	6.4%
NY	2.86%	2.85%	2.93%	1.66%	1.60%	1.61%	1.18%	1.13%	1.14%	61.3%	14.9%	11.3%	6.4%	6.1%
OH	2.92%	2.85%	2.76%	1.54%	1.45%	1.35%	1.01%	0.94%	0.85%	53.8%	16.6%	13.8%	8.2%	7.5%
OK	3.64%	3.56%	3.32%	1.88%	1.76%	1.59%	1.25%	1.17%	1.01%	45.5%	18.6%	16.9%	10.0%	9.0%
OR	1.71%	1.67%	1.55%	0.96%	0.89%	0.79%	0.66%	0.61%	0.52%	67.7%	14.6%	9.6%	4.4%	3.7%
PA	3.23%	3.15%	3.22%	1.67%	1.58%	1.56%	1.09%	1.01%	0.98%	56.6%	15.3%	12.5%	7.7%	7.9%
RI	2.84%	2.71%	2.76%	1.42%	1.24%	1.23%	0.94%	0.78%	0.79%	61.0%	14.9%	11.2%	6.4%	6.4%
SC	3.84%	3.73%	2.91%	1.97%	1.84%	1.45%	1.27%	1.18%	0.92%	50.1%	16.5%	14.1%	9.4%	10.0%
SD	2.33%	2.21%	2.09%	1.16%	1.08%	0.98%	0.82%	0.74%	0.66%	58.9%	17.6%	12.7%	5.9%	4.8%
TN	3.00%	2.92%	2.83%	1.46%	1.38%	1.28%	0.90%	0.84%	0.75%	51.6%	17.6%	14.9%	8.4%	7.6%
TX	4.07%	3.92%	3.71%	2.01%	1.86%	1.70%	1.25%	1.14%	1.01%	50.3%	16.1%	14.0%	9.8%	9.8%
UT	2.23%	2.14%	2.03%	1.21%	1.12%	0.99%	0.82%	0.74%	0.61%	65.0%	15.6%	10.2%	4.9%	4.4%
VA	2.43%	2.33%	2.25%	1.21%	1.12%	1.05%	0.76%	0.70%	0.64%	62.5%	14.3%	11.1%	6.3%	5.8%
VT	1.98%	1.99%	1.94%	1.15%	1.10%	1.08%	0.78%	0.77%	0.76%	61.4%	16.4%	11.9%	5.6%	4.8%
WA	1.69%	1.64%	1.53%	0.91%	0.86%	0.75%	0.63%	0.59%	0.49%	69.1%	14.0%	9.0%	4.3%	3.6%
WI	1.57%	1.58%	1.59%	0.82%	0.78%	0.77%	0.53%	0.49%	0.48%	62.1%	16.3%	11.8%	5.6%	4.2%
WV	4.20%	4.13%	3.91%	1.94%	1.90%	1.75%	1.20%	1.12%	1.03%	41.7%	18.0%	17.6%	11.5%	11.2%
WY	2.82%	2.66%	2.62%	1.41%	1.28%	1.17%	0.81%	0.73%	0.65%	54.5%	18.0%	14.0%	7.2%	6.2%

Risk Tier Mix by Loan Type																					
	FHA			Fannie			Freddie			Jumbo			Other			USDA			VA		
Risk Tier	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024
Super prime	22.6%	22.8%	22.2%	70.1%	70.3%	69.6%	68.9%	69.1%	68.6%	78.0%	78.2%	77.9%	55.2%	55.2%	55.6%	27.7%	27.9%	27.0%	47.8%	48.1%	47.3%
Prime plus	16.9%	17.1%	17.7%	13.9%	13.9%	15.0%	14.9%	14.9%	15.9%	11.2%	11.1%	10.9%	16.4%	16.6%	17.3%	17.9%	18.2%	18.9%	18.2%	18.3%	19.4%
Prime	21.2%	21.3%	22.5%	8.9%	8.8%	9.0%	9.2%	9.1%	9.3%	6.1%	6.1%	6.3%	13.7%	13.7%	13.8%	21.5%	21.6%	22.5%	14.7%	14.7%	15.4%
Near prime	17.6%	17.6%	17.5%	3.9%	3.9%	3.6%	4.0%	3.9%	3.6%	2.4%	2.4%	2.4%	7.6%	7.5%	7.0%	14.8%	14.8%	14.5%	9.6%	9.5%	9.5%
Subprime	21.4%	20.9%	19.8%	2.7%	2.6%	2.3%	2.7%	2.6%	2.2%	2.1%	2.0%	2.1%	6.6%	6.5%	5.8%	17.6%	17.1%	16.8%	8.7%	8.5%	7.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Delinquency Status by Loan Type									
% of Accounts 30+ DPD				% of Accounts 60+ DPD				% of Accounts 90+ DPD Excl. Foreclosure	
Loan Type	Dec 2025		Nov 2025	Dec 2024		Dec 2025		Nov 2025	Dec 2024
FHA	9.53%		8.94%	8.45%		4.87%		4.37%	3.83%
Fannie	1.06%		1.05%	1.03%		0.54%		0.52%	0.46%
Freddie	1.04%		1.03%	0.93%		0.55%		0.53%	0.41%
Jumbo	1.27%		1.27%	1.34%		0.78%		0.76%	0.80%
Other	2.81%		2.85%	3.09%		1.47%		1.42%	1.69%
USDA	9.82%		9.42%	9.44%		5.42%		5.20%	5.21%
VA	3.44%		3.37%	2.46%		1.94%		1.89%	1.31%
Total	3.01%		2.92%	2.79%		1.58%		1.47%	1.38%
								1.02%	0.95%
									0.87%



% of UPL Consumers with Positive AEP				% of Consumers 60+ DPD			Average New Account Balance			Risk Tier Distribution				
	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Oct 2025	Sep 2025	Oct 2024	Super prime	Prime plus	Prime	Near prime	Subprime
All States	26.1%	28.6%	27.5%	3.99%	3.87%	3.57%	\$6,247	\$6,576	\$6,630	12.6%	14.5%	21.0%	24.6%	27.2%
AK	35.7%	39.0%	36.3%	2.37%	2.34%	1.90%	\$6,211	\$7,421	\$7,161	11.4%	15.3%	24.8%	28.0%	20.6%
AL	26.6%	29.2%	27.7%	5.89%	5.69%	5.33%	\$3,857	\$4,053	\$3,909	7.8%	10.9%	18.7%	26.6%	36.1%
AR	22.3%	25.0%	22.9%	4.73%	4.56%	3.82%	\$4,326	\$4,677	\$5,076	10.1%	13.4%	19.2%	23.7%	33.6%
AZ	25.2%	27.2%	26.1%	4.20%	4.06%	3.38%	\$5,988	\$6,413	\$7,465	14.6%	14.9%	20.2%	23.3%	27.0%
CA	24.1%	25.8%	24.9%	3.35%	3.25%	3.14%	\$7,153	\$7,302	\$7,579	13.0%	15.0%	22.4%	26.2%	23.4%
CO	29.5%	31.6%	31.5%	2.19%	2.13%	2.15%	\$9,493	\$10,355	\$9,752	21.1%	19.4%	23.3%	20.6%	15.6%
CT	26.4%	28.5%	27.9%	2.69%	2.63%	2.37%	\$11,534	\$11,810	\$11,468	19.6%	19.0%	22.6%	21.2%	17.6%
DC	27.7%	28.6%	27.4%	4.08%	3.78%	4.40%	\$10,609	\$13,093	\$11,955	14.4%	16.3%	22.8%	23.4%	23.1%
DE	24.9%	27.9%	26.5%	3.74%	3.61%	3.45%	\$6,603	\$7,260	\$7,357	15.6%	15.9%	20.3%	21.9%	26.3%
FL	24.4%	27.0%	25.9%	4.08%	3.94%	3.58%	\$6,231	\$6,497	\$6,561	12.6%	14.8%	20.4%	23.9%	28.3%
GA	26.5%	28.7%	26.5%	4.83%	4.53%	4.15%	\$6,166	\$6,592	\$7,211	11.0%	13.1%	19.9%	25.3%	30.6%
HI	34.0%	36.4%	36.3%	2.08%	1.96%	1.95%	\$9,505	\$12,124	\$12,432	16.1%	19.7%	27.6%	22.7%	13.9%
IA	31.7%	34.8%	33.8%	2.80%	2.76%	2.57%	\$8,094	\$8,278	\$7,248	16.1%	18.2%	23.9%	22.1%	19.7%
ID	31.0%	32.8%	32.6%	3.72%	3.67%	3.64%	\$6,634	\$7,186	\$6,765	14.8%	17.0%	23.0%	22.6%	22.6%
IL	23.4%	25.9%	25.6%	3.67%	3.55%	3.30%	\$7,246	\$7,305	\$7,253	11.4%	13.9%	20.9%	26.0%	27.9%
IN	27.5%	29.6%	28.9%	3.80%	3.67%	3.13%	\$5,142	\$5,650	\$6,269	11.9%	14.8%	21.0%	23.8%	28.5%
KS	27.0%	29.2%	27.9%	3.50%	3.31%	2.76%	\$5,454	\$6,298	\$6,732	12.7%	15.2%	21.6%	24.7%	25.8%
KY	24.4%	26.5%	25.5%	4.48%	4.25%	3.44%	\$5,008	\$5,338	\$5,968	11.1%	14.0%	20.7%	24.4%	29.9%
LA	24.4%	28.0%	26.0%	5.21%	5.16%	4.67%	\$4,859	\$5,690	\$4,874	8.4%	11.2%	19.6%	26.3%	34.6%
MA	27.2%	29.3%	29.2%	2.14%	2.02%	2.03%	\$12,175	\$12,904	\$12,160	27.6%	19.1%	21.7%	18.3%	13.3%
MD	28.2%	30.6%	30.7%	3.14%	3.01%	3.01%	\$10,291	\$11,514	\$10,681	16.8%	17.3%	23.0%	23.0%	19.9%
ME	34.6%	35.5%	34.3%	2.01%	1.98%	1.80%	\$8,724	\$9,436	\$8,457	15.8%	19.5%	25.8%	22.4%	16.5%
MI	30.9%	33.8%	32.3%	3.61%	3.51%	3.23%	\$5,318	\$5,716	\$6,118	11.9%	14.4%	20.9%	24.0%	28.7%
MN	32.1%	34.7%	34.2%	2.84%	2.74%	2.67%	\$9,587	\$9,758	\$9,785	19.6%	18.2%	22.3%	21.1%	18.9%
MO	24.5%	26.4%	25.7%	5.08%	4.94%	4.64%	\$4,871	\$5,113	\$5,264	11.4%	12.9%	19.0%	24.6%	32.2%
MS	25.2%	28.0%	26.8%	4.98%	4.77%	3.53%	\$4,215	\$4,603	\$4,496	6.4%	10.5%	20.7%	27.9%	34.5%
MT	30.3%	31.1%	32.2%	2.42%	2.29%	2.31%	\$7,332	\$8,297	\$8,606	15.7%	16.5%	22.7%	23.3%	21.8%
NC	26.7%	32.5%	30.6%	3.77%	3.69%	2.86%	\$6,569	\$7,238	\$8,303	11.8%	14.3%	21.9%	25.0%	27.0%
ND	27.5%	30.0%	27.5%	3.09%	3.02%	2.70%	\$7,910	\$8,790	\$8,940	12.7%	15.8%	23.8%	25.4%	22.3%
NE	30.8%	33.1%	31.7%	3.09%	2.99%	2.79%	\$6,151	\$6,885	\$7,516	14.8%	16.9%	22.1%	23.2%	23.0%
NH	27.7%	29.8%	28.6%	2.58%	2.44%	2.21%	\$8,975	\$9,869	\$11,424	16.9%	18.4%	22.6%	21.9%	20.2%
NJ	22.9%	25.1%	24.0%	3.13%	3.12%	3.08%	\$10,126	\$10,301	\$10,154	15.1%	16.7%	22.3%	24.0%	22.0%
NM	25.6%	28.4%	25.2%	4.25%	4.12%	4.01%	\$4,536	\$4,563	\$4,266	10.4%	12.1%	19.5%	27.7%	30.3%
NV	24.6%	26.6%	25.7%	3.28%	3.18%	3.11%	\$6,668	\$6,736	\$6,685	16.1%	15.7%	21.1%	23.9%	23.2%
NY	28.3%	30.8%	29.5%	2.73%	2.67%	2.74%	\$11,117	\$11,633	\$10,742	15.3%	18.7%	24.3%	23.1%	18.6%
OH	27.0%	30.3%	29.2%	3.35%	3.29%	3.20%	\$7,037	\$7,057	\$6,711	13.8%	15.9%	21.3%	23.0%	26.1%
OK	21.5%	23.6%	21.3%	6.93%	6.76%	6.42%	\$3,031	\$3,113	\$3,072	7.7%	10.2%	16.6%	25.5%	40.0%
OR	28.6%	30.1%	29.6%	3.41%	3.29%	3.03%	\$7,355	\$7,748	\$8,673	14.9%	16.1%	22.2%	23.7%	23.1%
PA	27.8%	30.5%	29.1%	3.15%	3.04%	2.77%	\$7,178	\$7,810	\$8,962	14.6%	16.3%	21.9%	22.7%	24.6%
RI	26.0%	27.8%	26.3%	3.20%	2.99%	2.65%	\$6,702	\$7,447	\$7,965	16.5%	16.0%	20.9%	22.6%	24.1%
SC	25.2%	28.7%	28.1%	4.84%	4.64%	4.14%	\$5,269	\$5,518	\$5,504	10.5%	12.4%	19.1%	24.9%	33.2%
SD	31.3%	33.2%	33.4%	3.03%	2.93%	2.68%	\$7,631	\$8,519	\$7,248	12.9%	16.0%	24.1%	26.1%	20.9%
TN	25.9%	28.2%	26.5%	5.01%	4.82%	4.33%	\$4,492	\$4,676	\$4,714	9.9%	12.5%	19.6%	25.6%	32.4%
TX	21.8%	23.8%	22.6%	5.43%	5.29%	4.90%	\$4,252	\$4,378	\$4,080	8.7%	11.0%	17.8%	26.8%	35.7%
UT	38.6%	39.9%	40.7%	3.74%	3.67%	3.56%	\$6,325	\$6,589	\$6,496	13.7%	15.4%	23.7%	24.6%	22.6%
VA	27.9%	30.7%	30.0%	3.92%	3.76%	3.17%	\$6,771	\$7,287	\$8,539	14.0%	14.5%	20.7%	23.4%	27.4%
VT	28.6%	32.7%	30.8%	1.54%	1.40%	1.40%	\$9,202	\$9,763	\$8,823	20.4%	19.2%	24.0%	21.0%	15.3%
WA	32.5%	34.5%	34.0%	2.60%	2.52%	2.74%	\$8,996	\$9,268	\$9,011	15.0%	17.7%	24.4%	23.7%	19.2%
WI	35.3%	38.4%	37.0%	3.55%	3.50%	3.58%	\$6,968	\$7,106	\$6,277	13.7%	15.9%	22.6%	24.5%	23.4%
WV	30.0%	32.5%	31.4%	2.56%	2.42%	2.29%	\$7,200	\$8,339	\$9,073	13.3%	17.1%	23.1%	23.3%	23.2%
WY	31.4%	31.9%	31.1%	2.24%	2.07%	2.09%	\$7,551	\$9,375	\$7,871	15.1%	17.2%	24.2%	23.6%	19.9%

% of UPL Consumers with Positive AEP				% of Accounts 30+ DPD			% of Accounts 60+ DPD		
Lender Type	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024
Bank	29.4%	31.5%	30.6%	2.52%	2.68%	2.50%	1.31%	1.25%	1.34%
Credit Union	35.3%	39.6%	37.9%	3.58%	3.50%	3.50%	2.05%	1.99%	2.02%
Finance Company	26.6%	31.1%	29.0%	10.79%	10.80%	10.22%	7.52%	7.30%	7.16%
FinTech	24.1%	25.5%	23.9%	4.92%	4.81%	4.34%	3.18%	3.07%	2.77%
Others	25.9%	28.4%	27.2%	11.91%	11.88%	9.95%	9.90%	9.67%	7.94%
Total	26.1%	28.6%	27.5%	5.39%	5.37%	4.97%	3.51%	3.41%	3.22%

Percentage Changes in Origination Volumes by Lender Type and Risk Tier								
Bank			Credit Union		Finance Company		FinTech	
Risk Tier	YoY % Change (Oct 2025–Oct 2024)	MoM % Change (Oct 2025–Sep 2025)	YoY % Change (Oct 2025–Oct 2024)	MoM % Change (Oct 2025–Sep 2025)	YoY % Change (Oct 2025–Oct 2024)	MoM % Change (Oct 2025–Sep 2025)	YoY % Change (Oct 2025–Oct 2024)	MoM % Change (Oct 2025–Sep 2025)
Super prime	64.6%	61.5%	14.6%	15.4%	48.1%	35.5%	25.9%	2.4%
Prime plus	39.3%	46.3%	6.1%	11.0%	25.0%	2.4%	24.1%	4.3%
Prime	48.9%	49.6%	3.7%	9.1%	19.3%	-0.4%	21.4%	3.8%
Near prime	40.4%	31.7%	4.2%	16.3%	13.1%	0.2%	48.0%	11.1%
Subprime	28.3%	16.8%	1.9%	27.1%	15.8%	5.2%	131.5%	24.5%

	Average New Account Balance			Average Balance per Consumer			Distribution of Total Balances		
Lender Type	Oct 2025	Sep 2025	Oct 2024	Dec 2025	Nov 2025	Dec 2024	Dec 2025	Nov 2025	Dec 2024
Bank	\$9,005	\$10,266	\$10,783	\$12,660	\$12,646	\$12,461	20.8%	20.9%	22.1%
Credit Union	\$7,028	\$7,371	\$6,741	\$8,324	\$8,344	\$8,362	18.2%	18.2%	19.9%
Finance Company	\$2,473	\$2,456	\$2,229	\$4,731	\$4,728	\$4,708	7.6%	7.8%	7.6%
FinTech	\$7,469	\$8,071	\$8,791	\$13,188	\$13,204	\$13,563	51.7%	51.4%	48.6%
Others	\$7,373	\$7,493	\$6,684	\$9,320	\$9,257	\$8,817	1.7%	1.7%	1.9%
Total	\$6,247	\$6,576	\$6,630	\$11,699	\$11,679	\$11,607	100.0%	100.0%	100.0%

Leading Indicators: Monthly Update					
Indicator	Dec 2025	Nov 2025	MoM % Change	Dec 2024	YoY % Change
Consumer Sentiment Index	52.9	51.0	3.7%	74.0	-28.5%
Stock Market Volatility	15.6	19.8	-21.2%	15.9	-1.9%
Weekly Initial Claims (4-Week Moving Avg)	219,000	217,600	0.6%	222,250	-1.5%
Average Gas Price Per Gallon	\$2.84	\$2.91	-2.4%	\$3.07	-7.5%

Lagging Indicators: Monthly Update					
Indicator	Dec 2025	Nov 2025	MoM % Change	Dec 2024	YoY % Change
Hourly Wages	\$37.02	\$36.86	0.4%	\$35.68	3.8%
Unemployment	4.4%	4.6%	0.2%	4.1%	0.3%
Consumer Price Index	2.7%	2.7%	0.0%	2.9%	-0.2%

Indicator	Q3 2025	Q2 2025	OoQ % Change	Q3 2024	YoY % Change
GDP	3.8%	-0.2%	4.0%	3.0%	0.8%

**Note:** For metrics reported in percentage terms (Unemployment, Consumer Price Index, etc.) their month-over-month and year-over-year changes reflect the change in percentage, not the percentage change.

# Macroeconomic Indicators and Definitions

All macroeconomic indicators are retrieved from the Federal Reserve Economic Data (FRED) at [fred.stlouisfed.org](https://fred.stlouisfed.org). This data is utilized within the Credit Industry Snapshot to provide a macroeconomic view of recent trends in the industry. The indicators and their definitions are as follows:

**Building Permits:**

This metric tracks the increase or decrease in requests for building permits.

**Consumer Confidence Index:**

This metric provides an indication of future developments of households' consumption and saving based upon answers regarding their expected financial situation, sentiment about the general economic situation, unemployment and capability of savings. An indicator above 100 signals a boost in the consumer's confidence toward the future economic situation, as a consequence of which they're less prone to save and more inclined to spend money on major purchases in the next 12 months. Values below 100 indicate a pessimistic attitude toward future developments in the economy, possibly resulting in a tendency to save more and consume less.

**Consumer Sentiment Index:**

This is a monthly survey of consumers which is used to estimate future spending and saving.

**GDP (Quarterly):**

The real gross domestic product is the inflation adjusted value of the goods and services produced by labor and property located in the United States.

**Hourly Wages:**

The average hourly wages for all employees is tracked by this metric.

**Housing Starts:**

Housing starts occur when excavation begins for the footing or foundation of a building. All housing units in a multifamily building are defined as being started when this excavation begins. Beginning with data for September 1992, estimates of housing starts include units in structures being totally rebuilt on an existing foundation.

**Labor Participation Rate:**

This metric is an indicator of our economy's active workforce. Its formula is the sum of all workers (employed or actively seeking employment) divided by the total non-institutionalized, civilian, working-age population.

**Manufacturing Activity:**

As its name implies, this metric tracks manufacturing activity within the US. This metric does not include capital goods related to defense.

**New Business Startups (Quarterly):**

This metric displays the total of all applications for an Employer Identification Number (EIN). This includes all applications for an EIN, except applications for tax liens, estates, trusts, or certain financial filings, applications outside of 50 states and DC or with no state county geocodes, applications with a NAICS sector code of 11 (agriculture, forestry, fishing and hunting) or 92 (public administration), and applications in certain industries (e.g., private households, civic and social organizations).

**Producer Price Index:**

This measures the average change over time in the selling prices received by domestic producers of goods and services. PPIs measure price changes from the perspective of the seller. This contrasts with other measures, such as the Consumer Price Index (CPI), which measure price changes from the purchaser's perspective.

**Stock Market Volatility:**

This indicator measures market expectation of near-term volatility as conveyed by stock index option prices.

**Unemployment:**

The unemployment rate represents the number of unemployed as a percentage of the labor force. Labor force data are restricted to people 16 years of age and older, who currently reside in 1 of the 50 states or the District of Columbia, who do not reside in institutions (e.g., penal and mental facilities, homes for the aged), and who are not on active duty in the Armed Forces.

**Weekly Initial Claims (Four-Week Moving Average):**

This metric tracks the number of people who have filed for unemployment during the week. We've adjusted this for the Credit Industry Snapshot to capture a four-week moving average.

# Glossary of Terms/Metrics

The following contains the **glossary of terms** for the Credit Industry Snapshot:

**Aggregate Excess Payment (AEP):**

This is an important metric developed by TransUnion as an additional measure to gauge a consumer's credit strength (beyond credit score). The AEP is utilized to measure how much in additional or 'excess' payments a customer is making beyond their minimum due. For example, a consumer may owe a minimum of \$500/month across their wallet for their credit card, auto, mortgage, etc.

1. If a consumer is actually paying \$700/month toward these bills, their AEP would be +200.
2. If a consumer pays \$500/month, their AEP would be 0.
3. In general, the higher the AEP, the higher the likelihood the customer is in good financial standing and vice versa.

**LOB:**

This represents 'lines of business.'

**Risk Tiers:**

System of ranking the overall risk score of individual consumers based upon their credit history. Risk tiers at TransUnion include the following VantageScore® 4.0 categories (listed in order of credit quality):

- Super prime (781-850)
- Prime plus (721-780)
- Prime (661-720)
- Near prime (601-660)
- Subprime (300-600)

The \*lowest risk\* tier would be super prime, as it has the highest credit score of the group. The \*highest risk\* tier is subprime, as it reflects the lowest credit score of the group.

The **glossary of metrics** for TransUnion's Credit Industry Snapshot is included as follows:

**% of Borrowers 30+:**

The percentage of borrowers who are 30+ days past due will be included in this metric.

**% of Borrowers 60+:**

This metric will track the percentage of borrowers who are 60+ days delinquent.

**% of Borrowers 90+:**

The percentage of borrowers who are 90+ days delinquent will be tracked by this metric.

**Note:** This does not include charge-off.

**Average Account Balance:**

This is the average balance for each account.

**Average Balance Per Consumer:**

Average total balance per consumer, of consumers with a balance.

**Average Credit Line Per Consumer:**

Average credit line per consumer, of consumers with a credit line.

**Consumer Level 60+ Delinquency Rate:**

This metric will include borrowers who are 60 days past due or higher.

**Consumer Level 90+ Delinquency Rate:**

This metric will include borrowers who are 90 days past due or higher.

**Distribution of Delinquency:**

This metric tracks the percentage of accounts that fall within each level of delinquency.

**Lender Type – Banks:**

Loans origination from banks are represented by this lender type.

**Lender Type – Captive:**

Captive lender types are generally referenced for auto. These lenders are typically located on-site at the dealership.

**Lender Type – CU:**

This represents 'credit unions' as the lender.

**Lender Type – FinTech:**

Those lenders employing advanced financial technologies to streamline/update traditional lending processes.

**Lender Type – Traditional Finance Companies:**

Lenders who do not accept deposits.

**Median Account Balance:**

This is the median balance for each account.

**% of Consumers with Positive AEP:**

This metric represents the percentage of consumers who have positive Aggregate Excess Payment (AEP) for a particular product. The AEP is utilized to measure how much additional or 'excess' payments a customer is making beyond their minimum due.

**Product – Fannie:**

This product type represents the Federal National Mortgage Association (FNMA). This is better known as Fannie Mae.

**Product Type – FHA:**

This represents the Federal Housing Administration. FHA insures mortgages on single family homes, multifamily properties, residential care facilities and hospitals.

**Product Type – Freddie:**

This product type represents the Federal Home Loan Mortgage Corporation, better known as Freddie Mac. Operating in the secondary mortgage market, 'Freddie' keeps mortgage capital flowing by purchasing mortgage loans from lenders so they can in turn provide more loans to qualified borrowers.

**Product Type – Jumbo:**

This product type represents those loans that exceed the dollar amount loan-servicing limits put in place by Freddie Mac and Fannie Mae. Another term of jumbo is non-conforming loans.

**Product Type – USDA:**

This product type represents non-traditional mortgages, such as zero-down-payment loans for rural and suburban homebuyers.

**Product Type – VA:**

This product type represents Veterans Administration (VA) loans. The VA loan is a \$0 down mortgage option available to veterans, service members and select military spouses.

**Total Accounts by Lender Type:**

The total number of accounts held within a particular lender type is tracked by this metric.

# Methodology

It's important you have an understanding of how we're producing TransUnion's Credit Industry Snapshot – which is a monthly report summarizing data, trends and insights regarding the consumer lending industry. It draws from TransUnion's extensive consumer credit database which includes over 200 million files profiling nearly every credit-active consumer in the United States. The Snapshot analyzes all open accounts reported to TransUnion and verified within the past 10 years. Accounts not reported as closed with a zero balance (indicated by a closed date, an installment balance of zero, or a remark indicating final status, such as foreclosure or settlement) are included in the metrics.

The Snapshot provides a robust view of all data records (not a sample) on a month-over-month and year-over-year basis. It includes both account-level and consumer-level perspectives on key metrics and trends. Additionally, the Snapshot covers data and trends for the national population overall, with detailed breakdowns by consumer credit score risk tiers and lender segments. The focus is on trends in auto, bankcard, mortgage and unsecured personal lending products.



**About TransUnion** (NYSE: TRU)

TransUnion is a global information and insights company with over 13,000 associates operating in more than 30 countries. We make trust possible by ensuring each person is reliably represented in the marketplace. We do this with a Tru™ picture of each person: an actionable view of consumers, stewarded with care.

Through our acquisitions and technology investments we have developed innovative solutions that extend beyond our strong foundation in core credit into areas such as marketing, fraud, risk and advanced analytics. As a result, consumers and businesses can transact with confidence and achieve great things. We call this Information for Good® – and it leads to economic opportunity, great experiences and personal empowerment for millions of people around the world.

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