Economic Trends and Consumer Behavior

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Navigating a Decelerating Expansion: Sluggish growth and cooling job creation meet persistent inflation, prompting an unpredictable, data-dependent Federal Reserve

What Does This Mean for Us?

Hiring Cools as Labor Force Shrinks

Nonfarm payrolls decreased by 23k in July, a **notable slowdown from the stronger gains** seen in prior months

Headline **unemployment rate falls** to a twelve-month low, but this was driven by a contraction in labor force

Means **labor market has turned a corner toward moderation**, shifting business focus toward operational efficiencies

Inflation Relief Masks Sluggish Growth

Headline **consumer prices fall** as a ceasefire temporarily relieves pressures from higher energy costs

Second-quarter **GDP expanded at a sluggish 1.5%** pace as rising imports weighed on growth

Means **household budgets remain pressured** by cumulative inflation, requiring businesses to stress-test revenue assumptions

A Divided Fed Complicates Policy

The Federal Reserve held the target rate steady at 3.50% to 3.75% in June, but **faced notable internal dissent** over decision

The brief **policy statement offered no forward guidance**, heightening market unpredictability

Means **capital planning must navigate policy uncertainty** and potential rate volatility without explicit central bank signaling

Resolution Elusive: Energy prices and Treasury Yields remain elevated as Middle East tensions persist. Markets and consumers appear to be weathering the impacts however.

Indicator	Start of Conflict (Feb. 27)	Memorandum of Understanding (Jun. 18)	Latest (Aug. 3)	Change (to Start of Conflict)
Brent Crude Oil, $/bbl[1]	$72	$80	$79	10%
West Texas Intermediate, $/bbl[1]	$78	$76	$79	2%
US Gas Price[2]	$2.98	$3.99	$4.09	37%
S&P 500 Index[1]	6,878	7,501	7,571	10%
10 Yr. Treasury Yield %[1]	3.97	4.46	4.68	up 71 bps
30 Yr. Mortgage Rate[3]	5.98	6.47	6.83	up 85 bps
$ per € Exchange Rate[1]	$1.18	$1.15	$1.15	-3%
VIX (CBOE Volatility Index)[1]	19.86	16.40	15.71	-21%

Source:

[1]Bloomberg

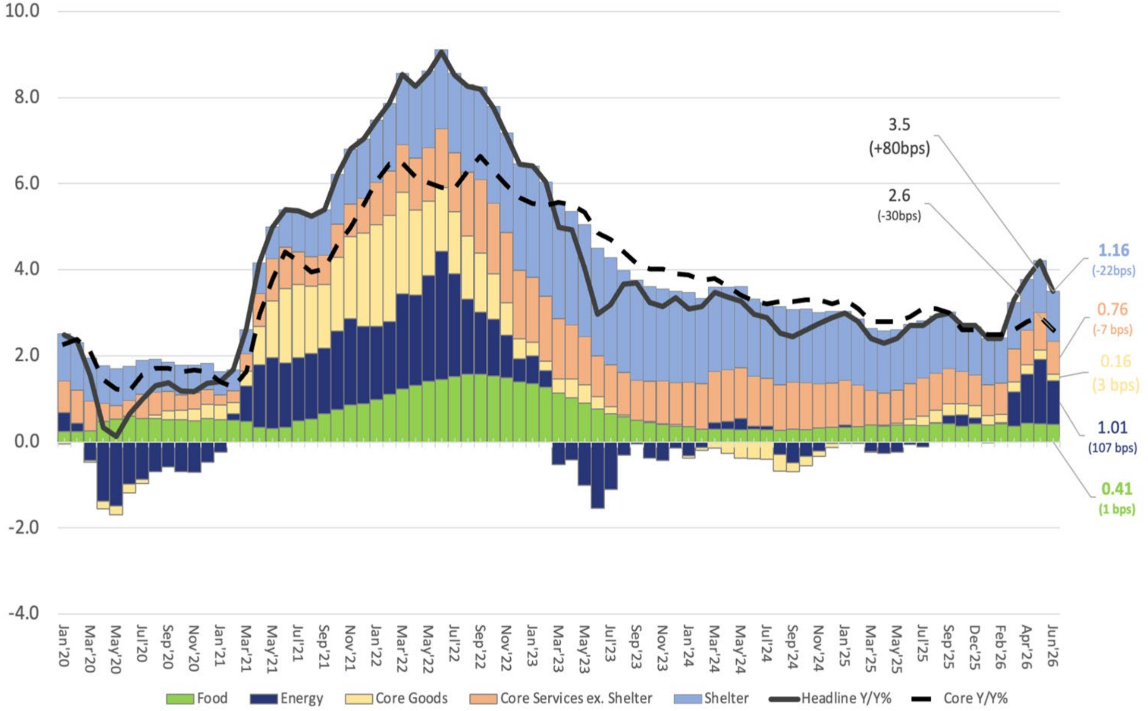
[2]AAA

[3]Mortgage News Daily

June Inflation Cools: Energy prices still weigh on economy, but other critical categories like service costs and shelter costs are actually lower vs. prior year

June CPI Components: Fuel Costs remain thorn, up 107 bps vs. prior year

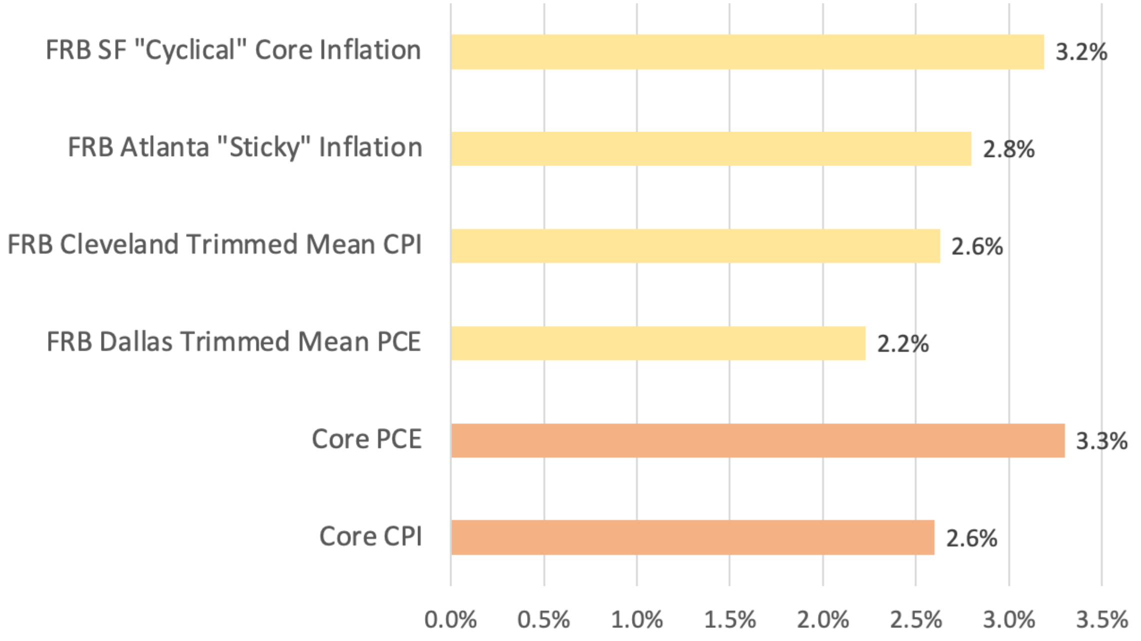
Contribution Categories to CPI by Month, %, (YoY in bps)



Source: Bureau of Economic Analysis, Chart: Jesse Hardin, Equifax Advisors

Trimmed mean inflation measures remain elevated, though FRB Dallas is strikingly close to target

Federal Reserve Board Inflation Measures

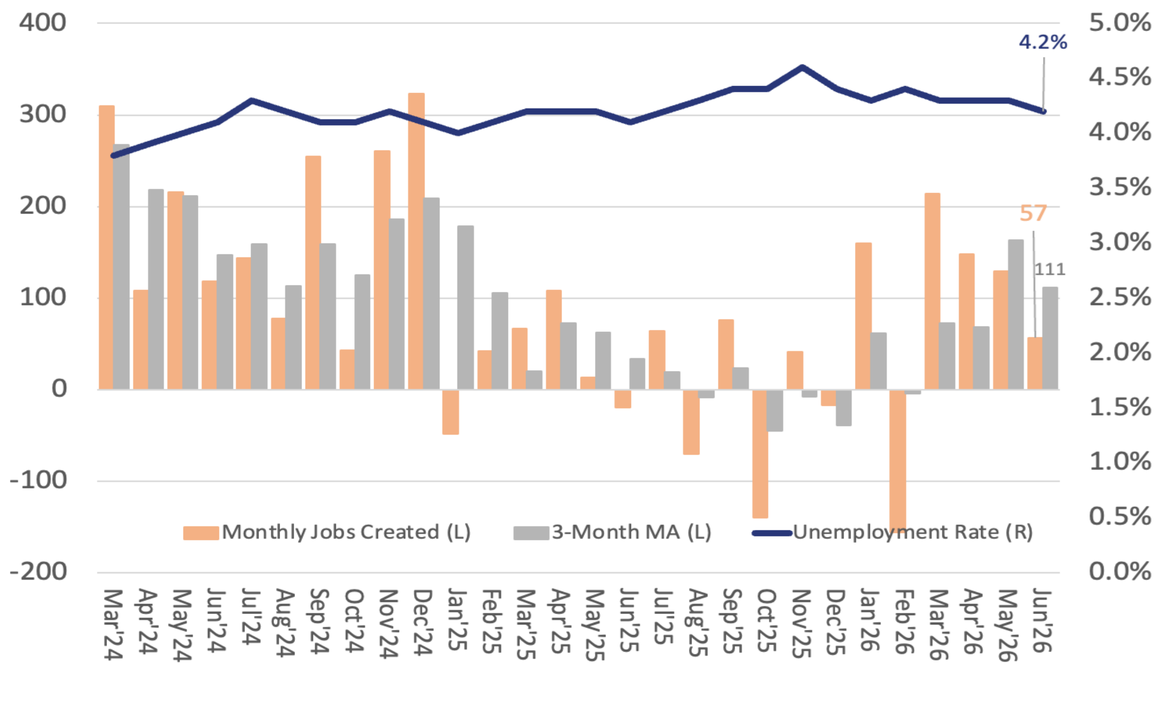


Source Federal Reserve Boards, Chart: Jesse Hardin, Equifax Advisors

Labor Softness Enters Picture Again: U.S. economy saw job creation cool sharply heading into the summer with slump in labor force participation and higher negative revisions

U.S. payrolls dropped by 23k in July, much less than expected; unemployment at 4.1%

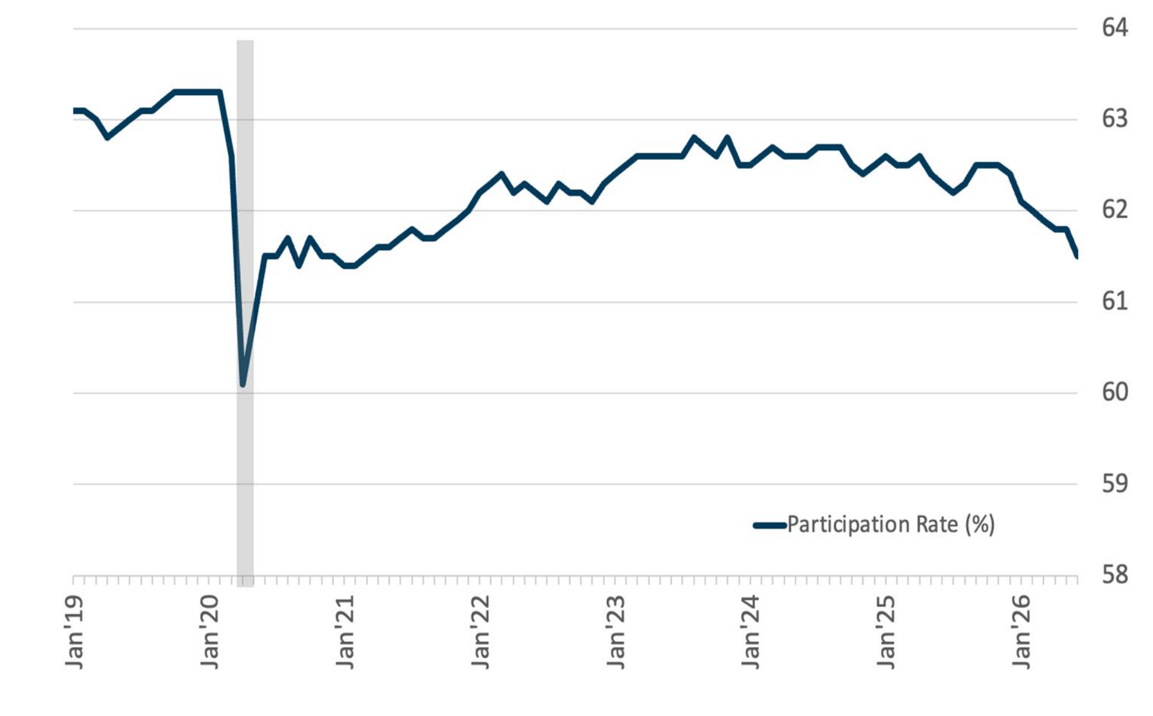
Seasonally adjusted, in thousands of jobs and %



Source: Bureau of Economic Analysis, Chart: Jesse Hardin, Equifax Advisors

More workers leaving labor market; discouraged workers, structural shifts and competition with AI

Labor Force Participation Rate, Seasonally adjusted, %

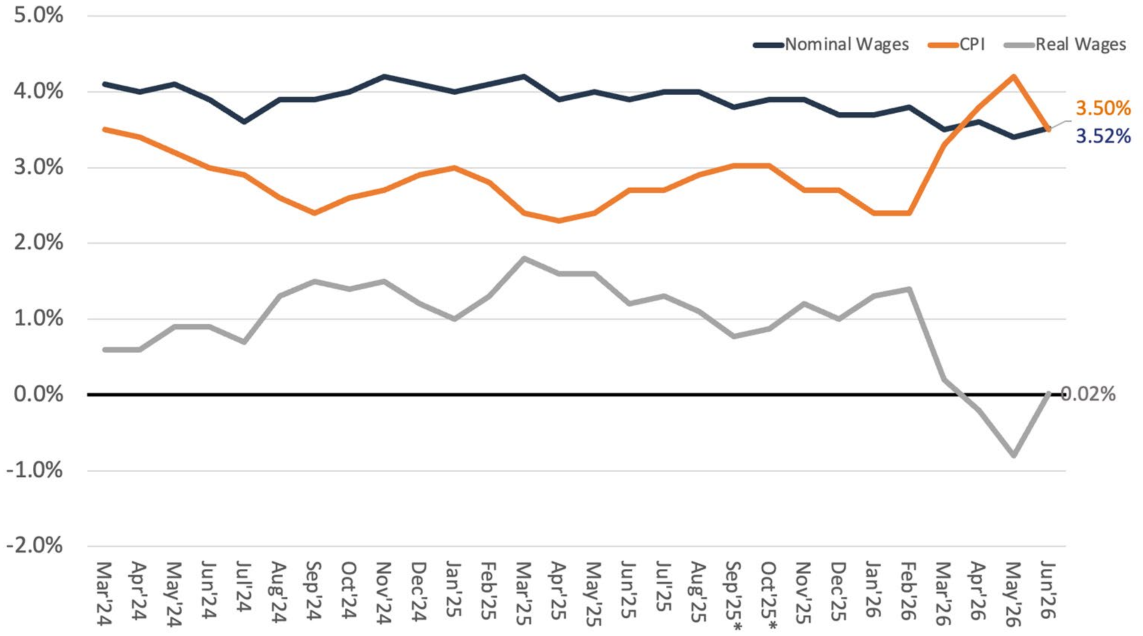


Source: US Bureau of Labor Statistics Chart: Jesse Hardin, Equifax Advisors

Price Inflation Sustains Pessimism: Higher inflation still taking bite out of consumer paychecks, leaving consumers with less optimism and less money to spend

Improving fuel costs help low-to-middle income families survive on modest wage growth

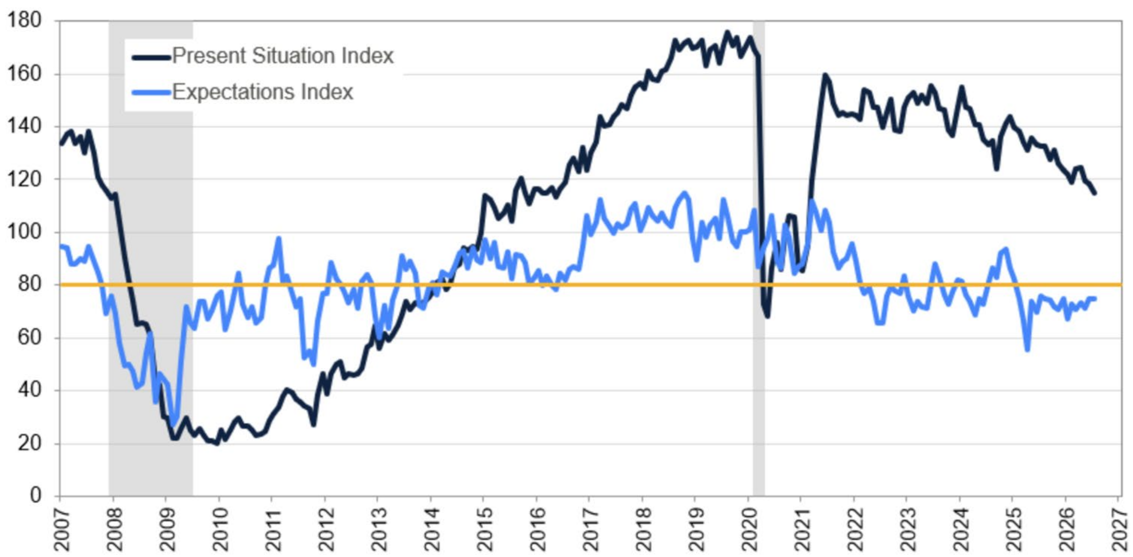
Nominal & Real Wage Growth, % & CPI %, Monthly



Source: BEA, BLS, FRED, Federal Reserve of St. Louis, Chart: Jesse Hardin, Equifax Advisors

Consumer confidence moderated slightly in July, continuing a general downward sloping trajectory

Present Situation and Expectations Index, 100 = 1985

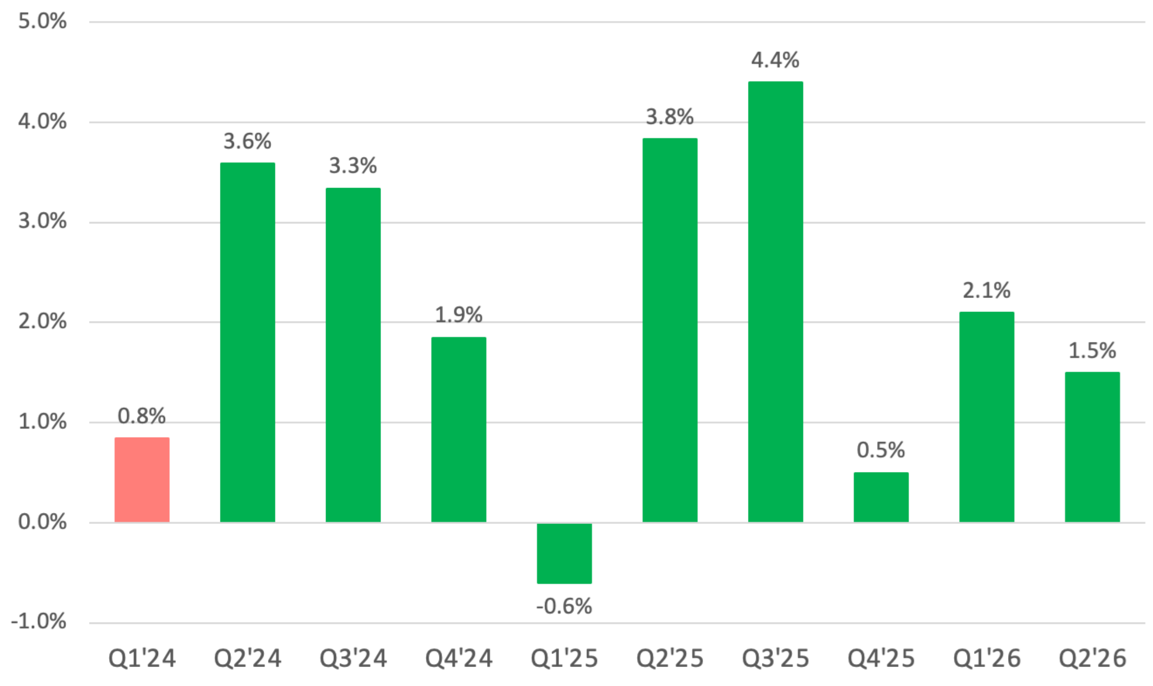


Source and Chart: The Conference Board, July 2026

Q2 GDP Misses Estimates: GDP rose at just a 1.5% rate in the 2nd quarter, but underlying economic drivers looked solid outside of a drop in inventories and government spending

Though GDP growth misses expectations, spending and AI investment appeared strong

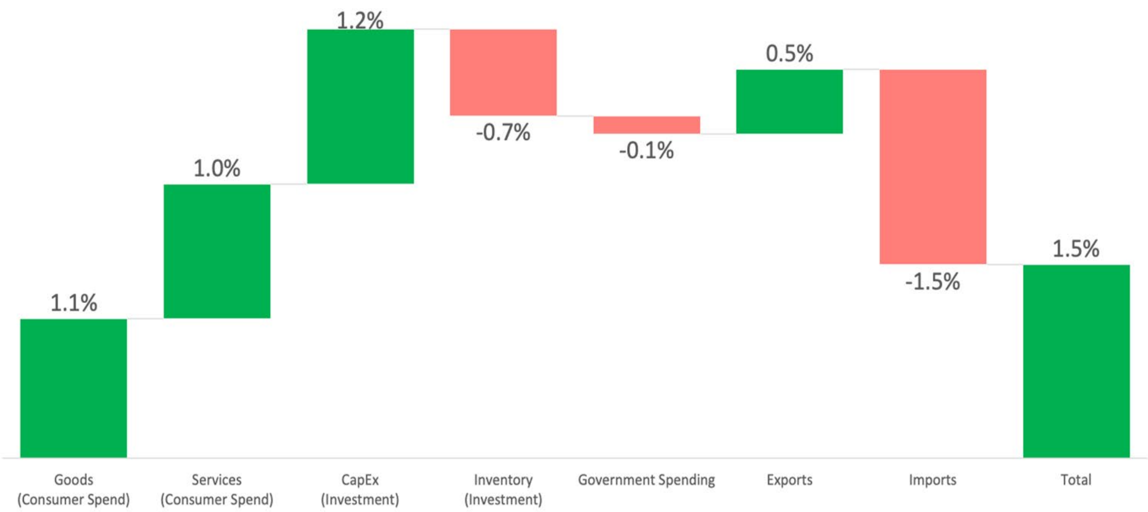
Quarterly GDP, Q1'24 - Present, %



Source: BEA, FRED, Federal Reserve of St. Louis, Chart: Jesse Hardin, Equifax Advisors

Tech CapEx driving higher imports, a reduction on GDP growth, but consumer spending up in Q2

GDP Component breakdown, %



Source: BEA, Chart: Jesse Hardin, Equifax Advisors

Higher Rates Ahead? Markets are betting on one or two 25 bps increases upcoming. Some Fed members agree, with split July vote. Chairman Warsh still walking a tightrope

Fedwatch predicting 25 bps increase at next FOMC meeting, chances of additional cut

CME FedWatch: Probability of Fed meeting outcomes, August 3, 2026

Meeting Date	Target Expected by Market (in bps)	Highest Outcome	Highest Outcome (Probability)	Next Possible Outcome	Next Possible Outcome (Probability)
7/29/26	350-375	Held	100%		
9/16/26	375-400	Increase (25bps)	67%	Hold	33%
10/28/26	375-400	Hold	56%		
12/9/26	375-400	Hold	42%	Increase (25bps)	36%
1/27/27	400-425	Increase (25bps)	37%	Hold	37%
3/27/27	400-425	Hold	37%		
4/28/27	400-425	Hold	37%		
6/9/27	400-425	Hold	36%		
7/28/27	400-425	Hold	36%		
9/15/27	400-425	Hold	34%		
10/27/27	400-425	Hold	33%		

Source: CME Fedwatch Chart: Jesse Hardin, Equifax Advisors

Highlights from July Federal Reserve Federal Open Market Committee Meeting

July 29th, 2026

- **The Vote Split:** The 9-3 decision featured rare internal dissent, with regional bank presidents Hammack (Cleveland), Kashkari (Minneapolis), and Logan (Dallas) voting to hike rates by 25 basis points
- **Abolishing Forward Guidance:** Warsh omitted predictive guidance from the FOMC Statement, favoring a fact-based approach
- **Fewer Meetings Proposed:** Warsh floated the operational idea of reducing the number of regular rate-setting FOMC meetings to lessen market dependency and central bank chatter
- **Missed Target?** Chairman Warsh's prepared remarks were more hawkish, stressing that the Fed's inflation target remains a strict 2%. Investors interpreted Kevin Warsh's second Fed press conference as dovish, sending long-term Treasury yields rising

Source: Federal Reserve FOMC July Meeting, CNBC

Market Pulse Index and Consumer Credit

Spotlight

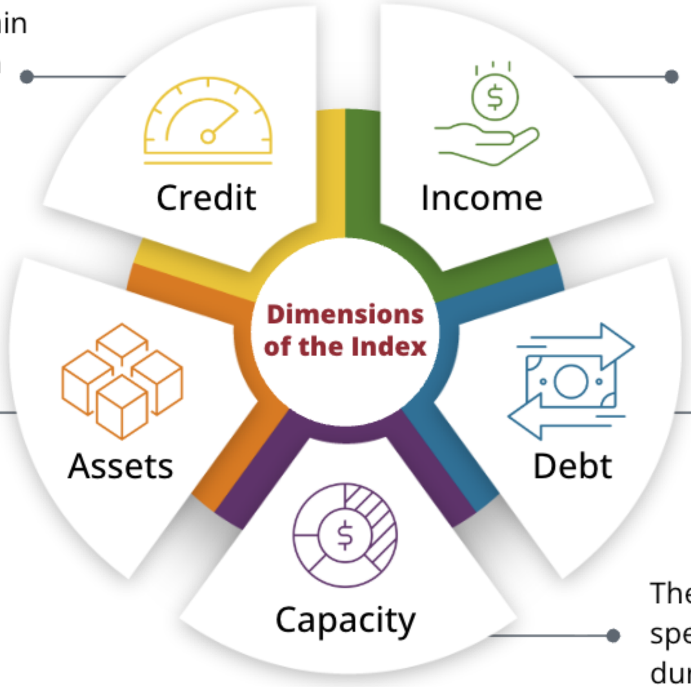
The **Market Pulse Index**

Measuring Financial Variability

Inside the Index A multidimensional view of the financial state of U.S. consumers	**Range:** 1-100	**Frequency:** Quarterly	**Average Index value since inception:** 61.85	**Timing:** Tracking starts mid-2021	**Data types:** Credit, debt, income, capacity, assets

An individual's ability to obtain and manage credit based on their historic credit usage and performance.

Personal income from employment and other sources such as interest, investments, gifts, etc.



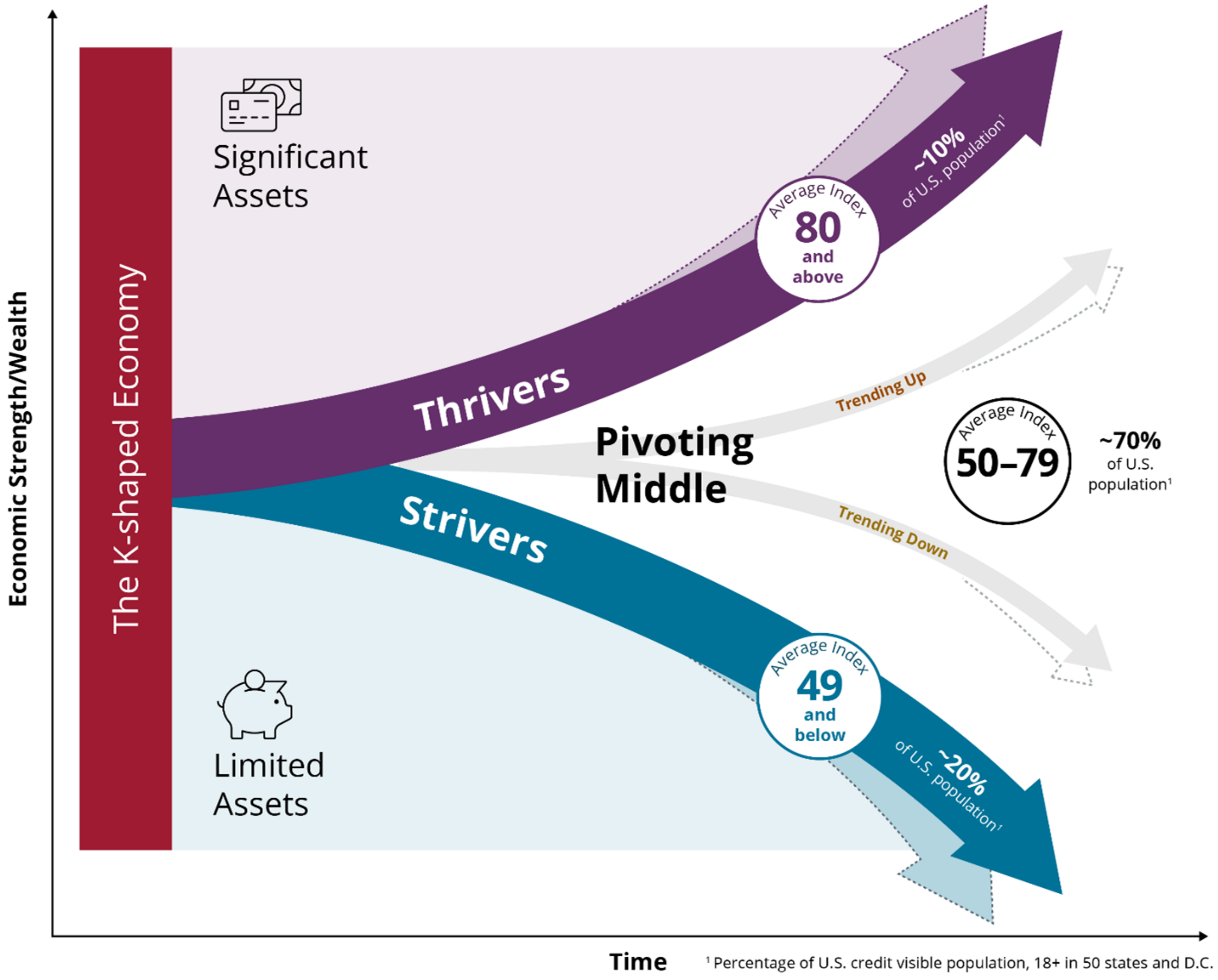
The existence of savings and other sources of wealth that can be used to meet discretionary and non-discretionary spending needs as well as debt obligations, if needed.

The amount of debt held by an individual in relation to their ability to pay that debt.

The ability to continue meeting spending and debt obligation needs during periods of financial stress.

Market Pulse Index: Current status shows a growing gap in individual financial stability

The **K-shaped** economy is a dynamic, shifting script of diverging financial trajectories



[1] Percentage of U.S. credit visible population, 18+ in 50 states and D.C.

Thrivers
- Strong asset growth
- High credit stability
- Resilient spending

Trending Up
- Improving credit positions
- Growing assets
- Expanding flexibility

Trending Down
- Rising debt balance
- Lower asset protection
- Reduced spending room

Strivers
- High debt burdens
- Limited savings
- Rent and inflation stress

Source: Equifax US Market Pulse Index Report and Analysis - Data as of March 2026

Beyond the Averages: Tracking a Moving Economy with the Market Pulse Index

Market Pulse Index

60.9

▼ QoQ **-1.0%**

▼ YoY **-0.8%**

Change since Inception
(June 2021)
▼ **-1.8%**

▼ -5%

Top-Tier Growth

The group with peak financial resilience (Index 80+) fell from 10.47% to 9.99% of the total population, a **5%** decrease QoQ, but this population is still up **23%** from Q2 2023

▼ 0%

The Pivoting Middle

The percent if individuals in the traditional middle class remained flat QoQ with some movement up and down. Since Q2’23, the number of families in this middle tier (Index 50–79) has decreased by **6%**

▲ 2%

Rising Pressure at the Bottom

The group of consumers facing the most financial stress (Index 49 and below) expanded by **2% QoQ** to **21.48%**, This representing a **13%** increase in the size of this population segment since Q2’23.

Explaining Divergence

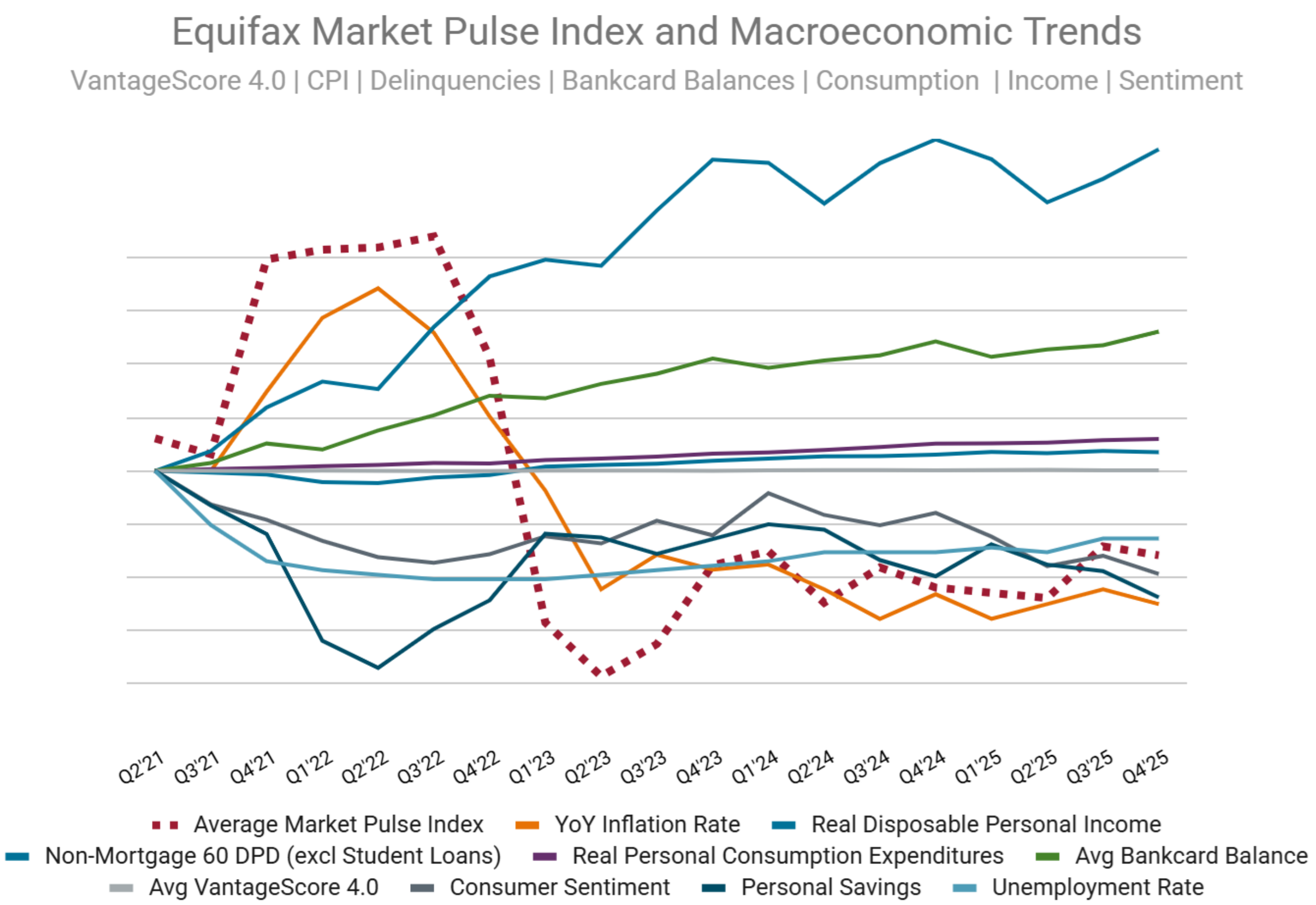
Divergence of the Market Pulse Index compares the distribution of consumers this quarter against the previous quarter. A **low divergence** means the economy is moving in unison. A **high divergence** means the economy is splitting apart—where one group improves while another deteriorates, even if the average stays exactly the same.

The **Market Pulse Index** - Micro to Macro

Starting in 2021, the Index initially rose despite inflation as personal income was also increasing, highlighting that the immediate impact of inflation is often delayed, with a lag before consumers feel the negative effects.

As inflation continued to rise, however, the Index leveled off and then started to decline. This shift was driven by negative factors like rising bank card balances and increased consumer spending on the same goods due to higher prices. This shows how the Index reflects the cumulative impact of both positive (income) and negative (debt) financial factors.

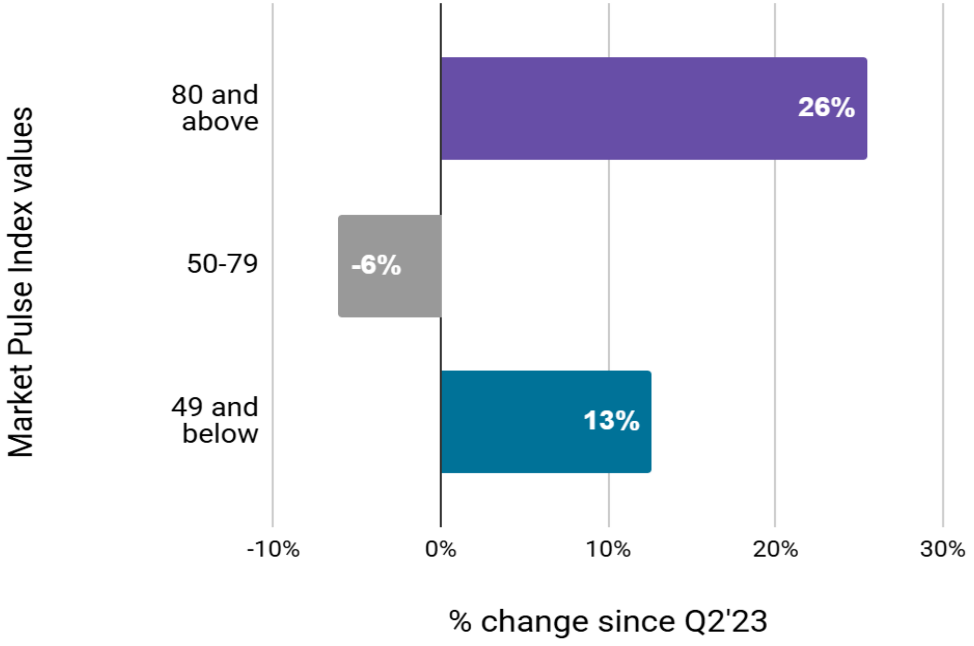
After the rate of inflation slowed down, the Index stabilized at a lower level — highlighting that while prices may no longer be increasing as rapidly, they remain high, and the negative effects on the state of consumer finances persist.



Generational Breakdown: Older generations tend to have more wealth from asset growth, driving them towards Thriver and Pivoting Middle, younger generations see opposite trend

Stock market and other asset growth have driven strong increase in Market Pulse Index values > 80

% Change by Market Pulse Index tier from Q2’23 to Q1’26



Source: Equifax Market Pulse Index, Q1’26

As expected, Baby Boomers skew higher while younger generations skew to middle and lower tiers

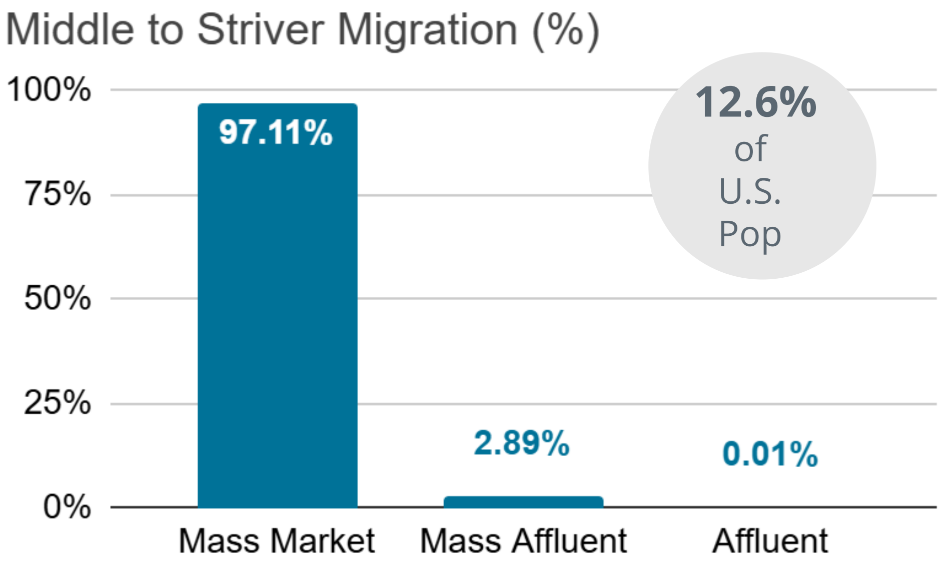
Market Pulse Index facts by population

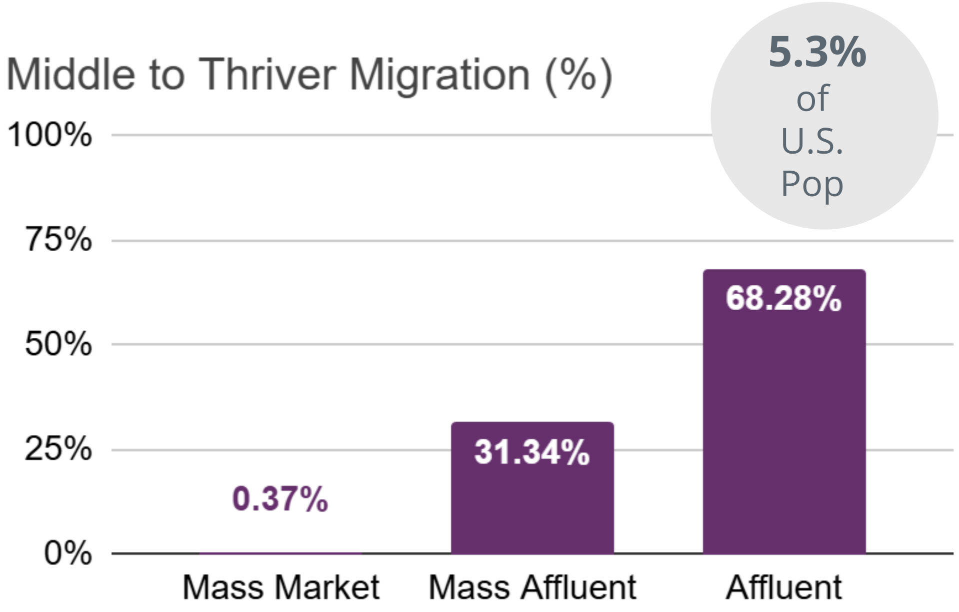



Market Pulse Index Population Distribution	Gen Z	Millennials	Gen X	Baby Boomers +
Age	18-29 years old	30-45	46-61	62+
Thrivers 80 and above	9%	7%	9%	14%
Pivoting Middle 50 to 79	63%	66%	69%	72%
Strivers 49 and below	28%	28%	22%	14%

Source: Equifax Market Pulse Index, Q1 2026

Pivoting Middle: Of those moving from the Middle to Striver tier, 97% fall in the Mass Market (lowest) affluence segment , opposite story in movers from Middle to Thriver





U.S. Wealth Tiers

Mass Market
<$100K

- 71 million households
- $1.5 trillion total assets

Mass Affluent
$100K–<$1M

- 47 million households
- $19.5 trillion total assets

Affluent
$1M+

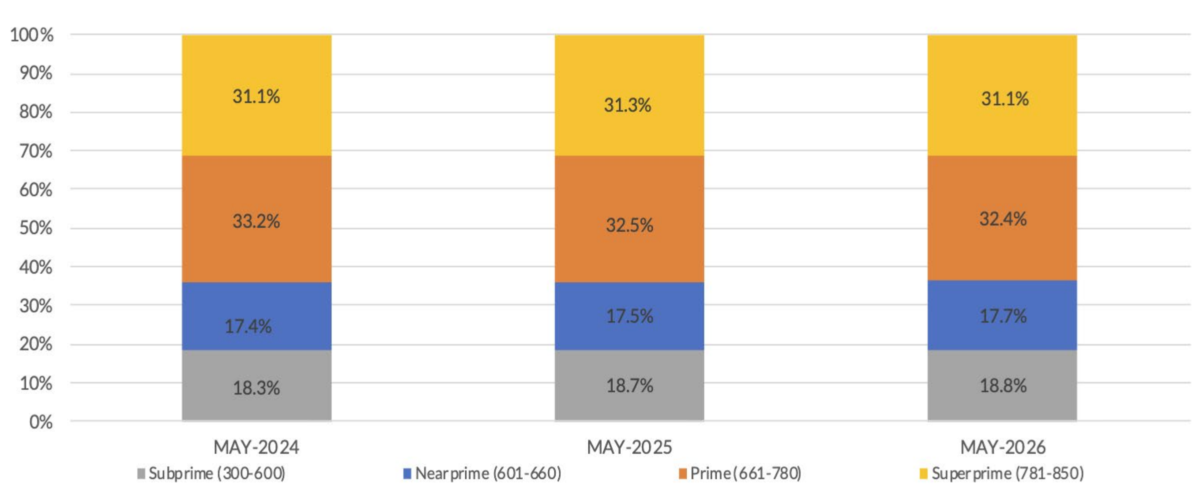
- 14 million households
- $53.4 trillion total assets

Source: Equifax US Market Pulse Index Report and Analysis - Data as of March 2026

Resiliency in Scores: Score stability suggests overall consumer credit health remains relatively resilient, even as households navigate challenging and volatile economic conditions

Average VantageScore 4.0 remained stable at 701, though continued gradual shift toward lower credit tiers present

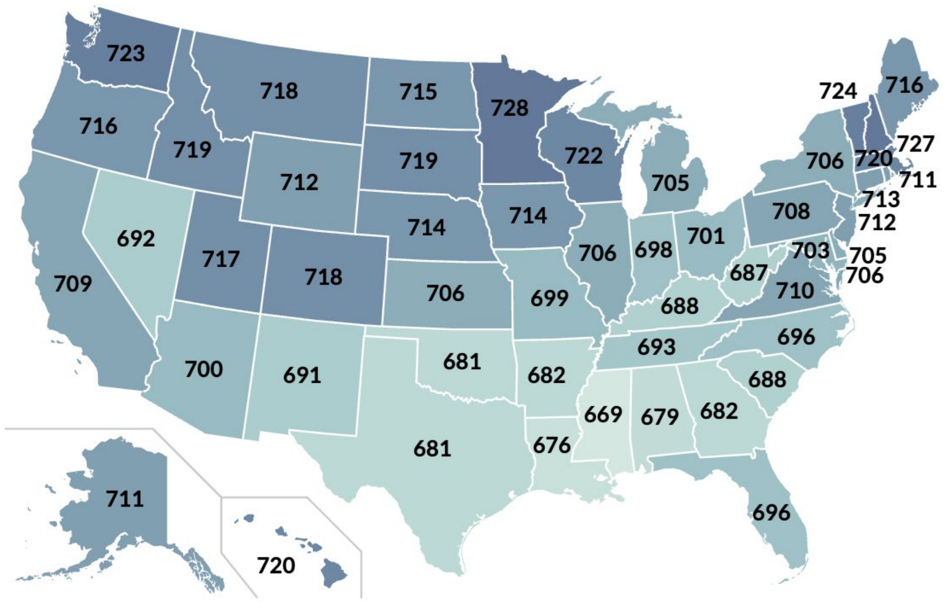
VantageScore 4.0 by Risk Tier, Current and YoY



Source: VantageScore, Credit Gauge, June 2026

Lower average scores persist in Deep South while higher scores prevail in Pacific Northwest and Northeast

Average VantageScore® 4.0 Credit Score By State



Source: VantageScore Credit Gauge, June 2026

Please Note:

- **Originations data** is as of April 2026 and includes number of new accounts opened
- **Portfolio data** is as of June 2026 and includes outstanding balance, utilization and limit amounts in the case of revolving products and delinquency information
- In the case of **directional arrow indications**, we represent increases and decreases in green and red as it relates to the consumer impact and not necessarily to the benefits to any specific business or industry

Broad-Based **Origination Growth** Continues to be **Led** by **Surges** in **First Mortgage** and **Personal Loans**

First Mortgage Originations	Auto Loans & Leases Originations	Bankcard Originations	Personal Loan Originations	Private Label Card Originations
$663.9B originated YTD	**$265.6B** originated YTD	**$149.6B** originated YTD	**$24.7B** originated YTD	**$12.6B** originated YTD
Up **30.7%** vs. prior year	Up **3.9%** vs. prior year	Up **5.9%** vs. prior year	Up **14.3%** vs. prior year	Down **6.1%** vs. prior year

Source: Equifax US National Consumer Credit Trends Originations Report from July 2026 - Data through April 2026

Annual **Debt Growth Cooling Continues** Across Most Consumer Segments

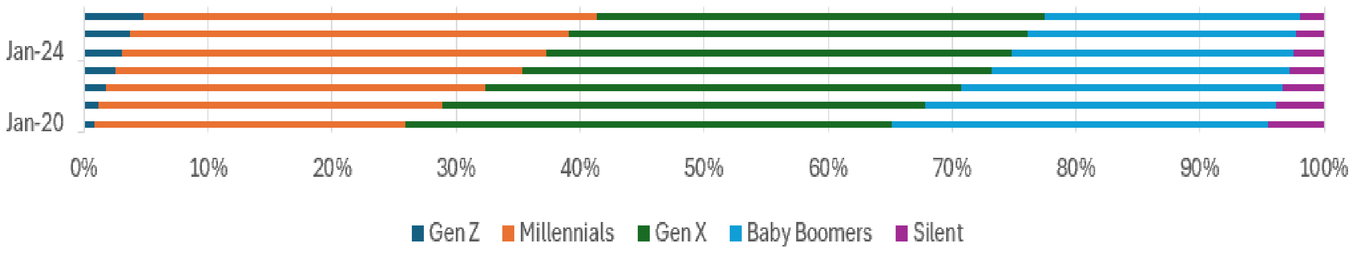
	Mortgage Debt Outstanding	Non-Mortgage Debt Outstanding	
Total US Consumer Debt	**Outstanding Mortgage Debt**	**Outstanding Revolving Debt**	**Outstanding Non-Revolving Debt**
YoY ↑ MoM ↑	YoY ↑ MoM ↓	YoY ↑ MoM ↑	YoY ↑ MoM ↑
Total Mkt **$18.2T**	Total Mkt **$13.5T**	Total Mkt **$1.2T**	Total Mkt **$3.5T**
○ Up **2.1%** YoY ○ Up **0.1%** MoM	○ Up **2.3%** YoY ○ Down **0.1%** MoM	○ Up **3.0%** YoY ○ Up **1.1%** MoM	○ Up **1.2%** YoY ○ Up **0.3%** MoM

Source: Equifax US National Consumer Credit Trends Portfolio Report from July 2026 - Data as of June 2026

Generational Credit Shift: Millennials surpass Gen X in 2026, driven by surge in mortgage demand in younger generations, opposite holds true for older generations

Total U.S. Consumer Debt

Generation Share Over Time



Debt Components

Consumer debt = Mortgage + Revolving + Non-Revolving debt

- Mortgage = First Mortgage, HELOCs & HELOANs
- Revolving debt = Bankcard, Private Label & Other Revolving products
- Non-Revolving = Auto (Loans & Leases), Student Loans, Personal Loans & Other

By 2026

- Millennials catch up to Gen X
- Housing is the driver of this growth
- Gen Z continues to flow into the credit universe

As of May 2026

- Millennials continue to lead debt share
- Gen Z continues to build its credit participation

Generation Share Transition

January 2020 – May 2026

Total U.S. Consumer Debt	Outstanding Balance in Trillion $	Gen Z (limited to those 18+)	Millennials (24-39 in 2020; 30-45 in 2026)	Gen X (40-55 in 2020; 46-61 in 2026)	Baby Boomers (56-74 in 2020; 62-80 in 2026)	Silent (75+ in 2020; 81+ in 2026)	Unknown
Jan-20	**$14.14**	0.8%	25.1%	**39.2%**	**30.3%**	4.5%	0.2%
Jan-26	**$18.21**	4.8%	**36.5%**	**36.1%**	20.5%	2.0%	0.1%
2020-2026 Difference	$4.07	4.0%	11.4%	-3.0%	-9.8%	-2.5%	-0.1%
May-26	**$18.23**	5.2%	**36.8%**	**35.9%**	20.1%	1.9%	0.1%

Rising HELOC Engagement Contrasting Cautious Bankcard Utilization Continues

Bankcard Limits & Utilization

$5.2T
Limits ($)
Up **6.3%** YoY

20.4%
Utilization (%)
Down **2.0%** YoY

Private Label Limits & Utilization

$358B
Limits ($)
Down **8.1%** YoY

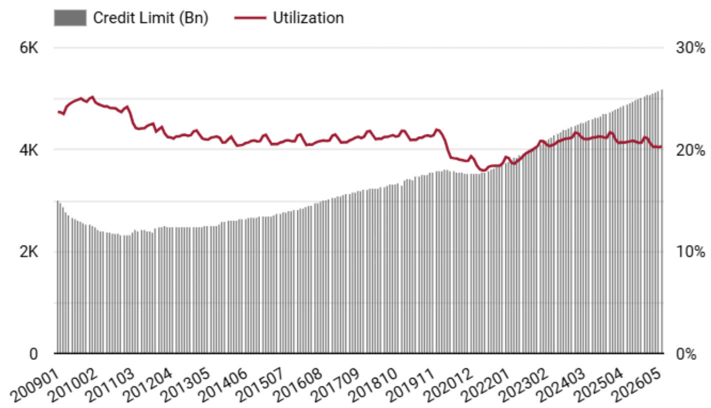
14.4%
Utilization (%)
Up **2.1%** YoY

Revolving Home Equity Line (HELOC) Limits & Utilization

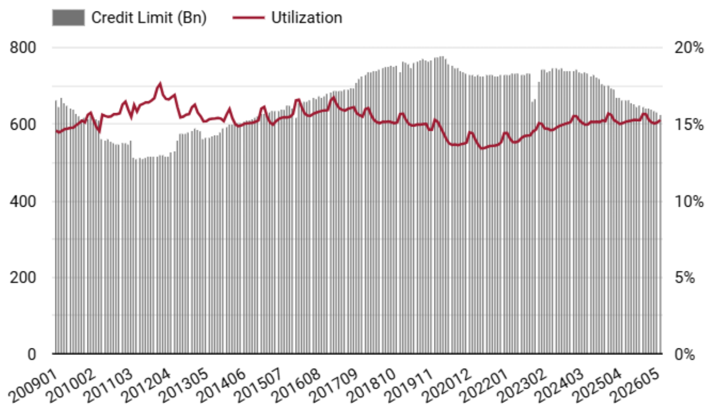
$1.0T
Limits ($)
Up **6.0%** YoY

43.2%
Utilization (%)
Up **6.2%** YoY

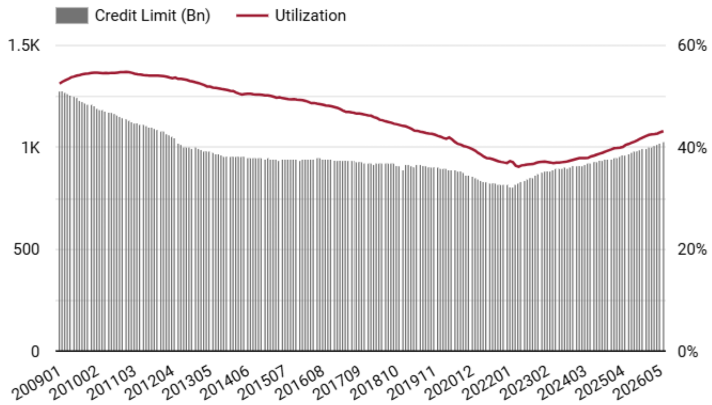
Bankcard



Private Label

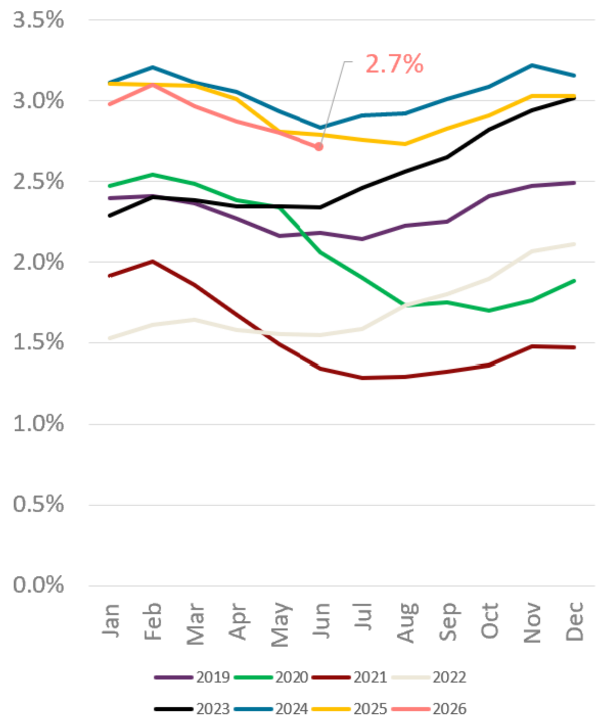


Home Equity Line of Credit

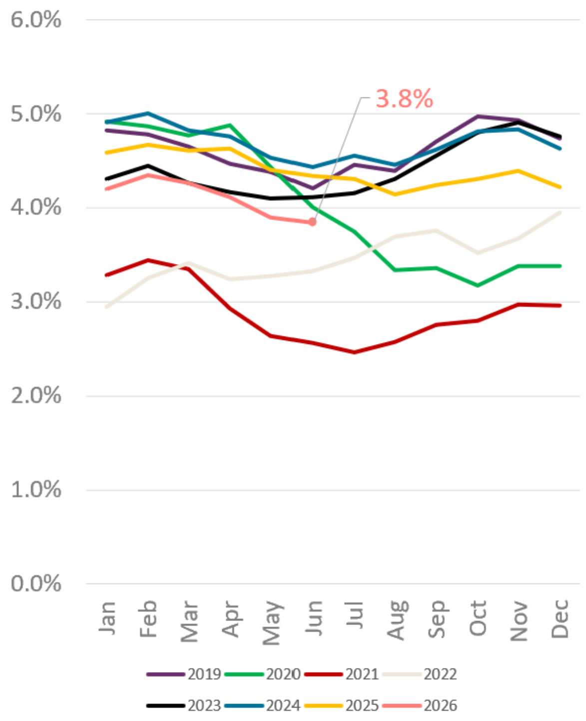


Year-over-Year Delinquency Declining Pace Continues for Revolving Products

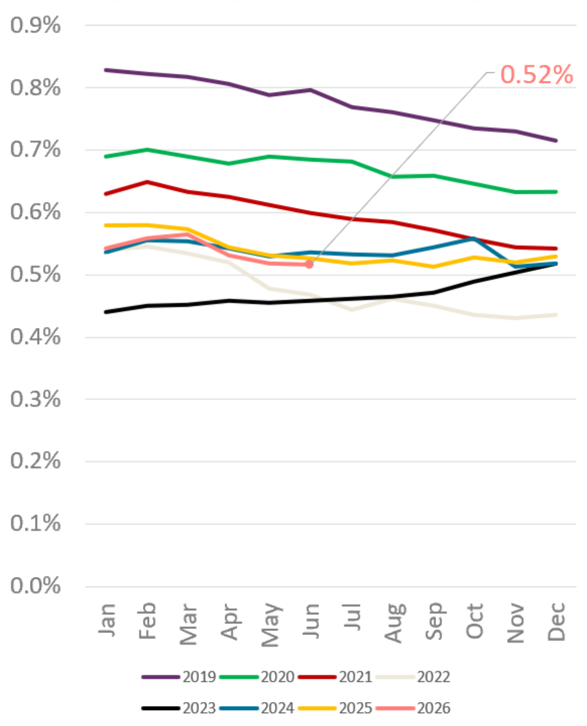
Bankcard
60+ DPD $ by Year



Private Label Card
60+ DPD $ by Year



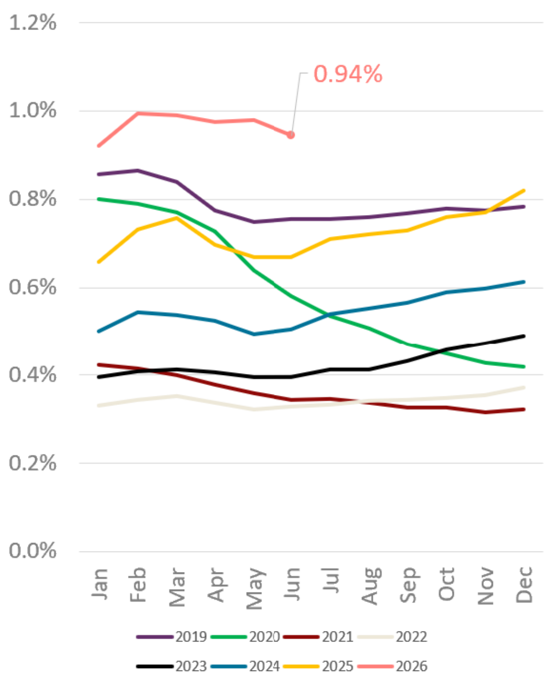
Revolving Home Equity Line of Credit (HELOC)
90+ DPD $ by Year



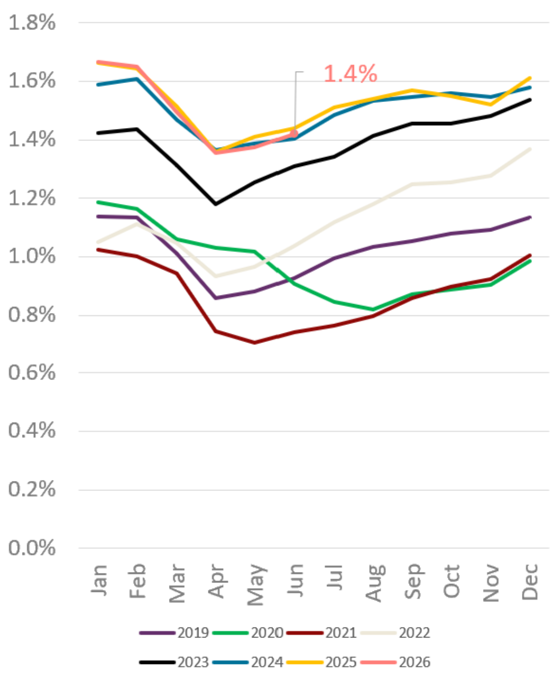
Source: Equifax US National Consumer Credit Trends Portfolio Report from July 2026 - Data as of June 2026

Mixed Observations for Installment Products Delinquency

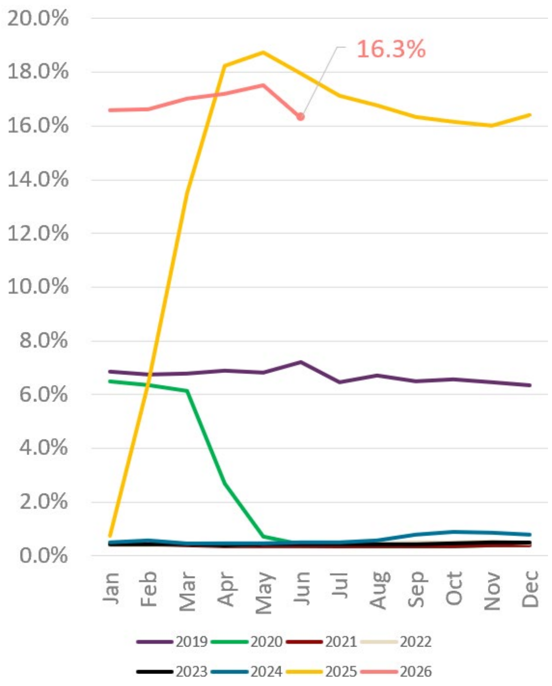
First Mortgage
90+ DPD $ by Year



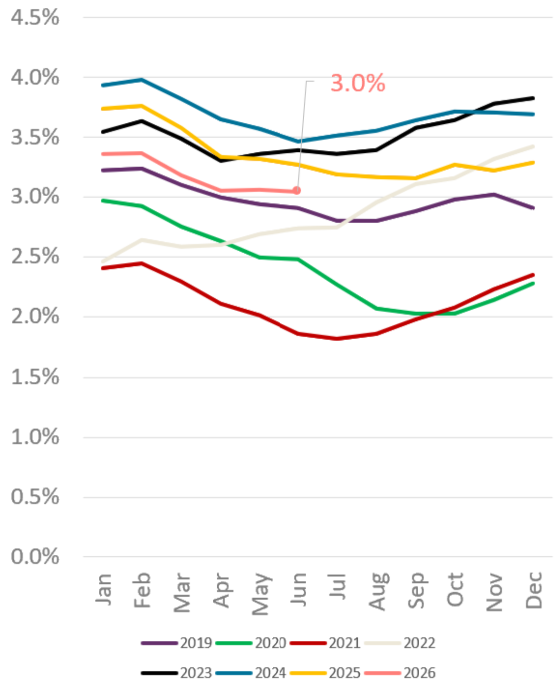
Auto (Loan & Lease)
60+ DPD $ by Year



Student Loan
90+ DPD $ by Year



Unsecured Personal Loan
60+ DPD $ by Year



Source: Equifax US National Consumer Credit Trends Portfolio Report from July 2026 - Data as of June 2026

Consumer Finance Installment Loan Originations Observations

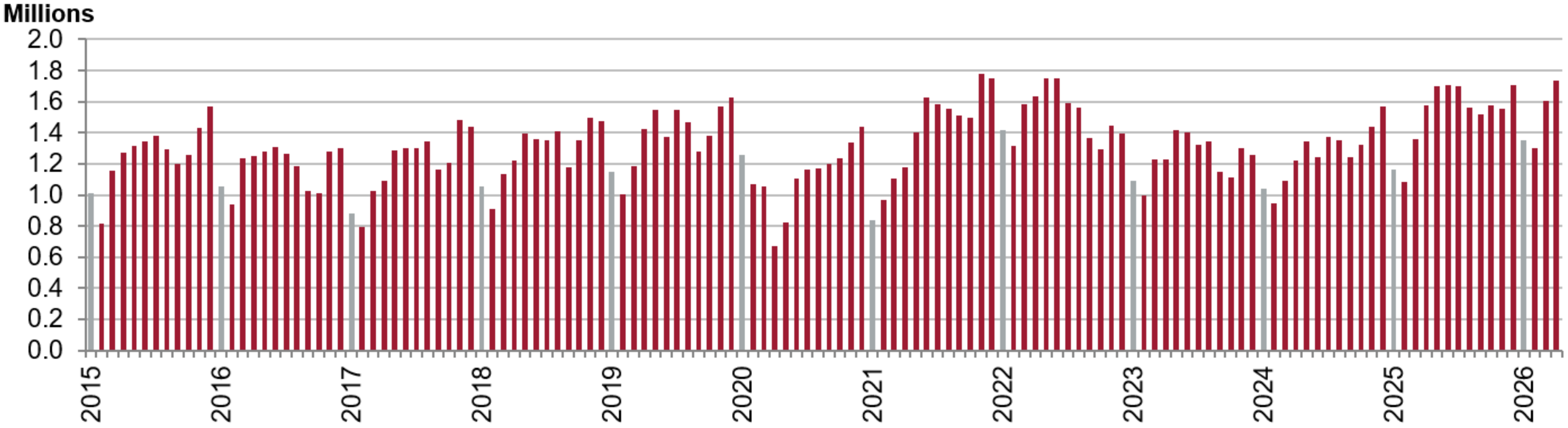
Originations through April 2026 reported as of June 2026

- 5.99 million consumer finance (CF) installment loans have been originated year to date. This is a 14.8% increase from 2025.
- The total dollar amount of CF installment loans originated YTD is $24.7 billion, a 14.3% increase from the previous year.
- 2.60 million CF installment loans have been issued YTD to consumers with a VantageScore® 3.0 credit score below 620. These are generally considered subprime accounts. This is a 10.7% increase from 2025. These newly issued loans have a corresponding total origination amount of $7.89 billion, a 14.6% increase from 2025.
- Through April, 43.4% of all CF installment loans were issued to consumers with a subprime credit score. Origination credit limits on subprime CF installment loans represent 32.0% of the total.
- The average loan amount for all CF installment loans originated in April 2026 was $4,289. This is a 5.3% increase from April 2025. The average loan amount on new subprime CF installment loans was $3,193. This is an 11.2% increase compared to April 2025.

Data as of June 2026

Consumer Finance Installment Loan Originations: Accounts

Number of Accounts in Millions; NSA



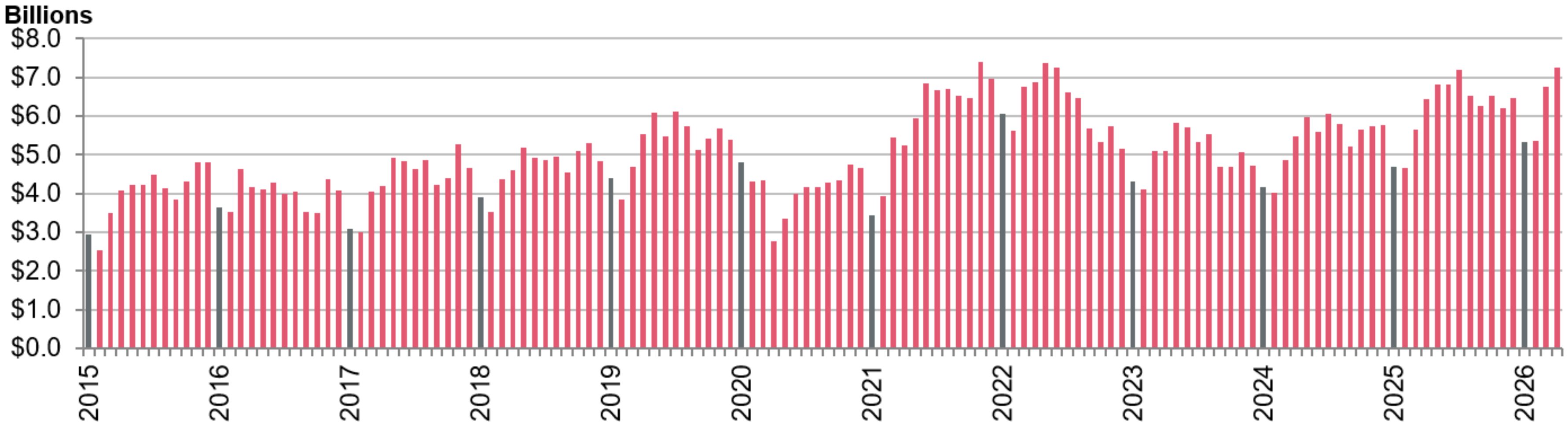
NUMBER OF CONSUMER FINANCE INSTALLMENT ACCOUNTS ORIGINATED IN MILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	15.0	58.6%	3.8%	4.26	57.1%	2.0%	1.27	60.0%	1.5%
2016	14.1	53.7%	-6.1%	4.48	54.5%	5.3%	1.25	55.1%	-1.8%
2017	14.3	53.4%	1.2%	3.78	49.7%	-15.6%	1.09	51.2%	-12.9%
2018	15.3	54.1%	7.1%	4.32	52.5%	14.2%	1.22	52.7%	12.4%
2019	16.6	53.8%	8.0%	4.76	52.4%	10.2%	1.42	55.4%	16.2%
2020	13.5	51.4%	-18.3%	4.06	51.6%	-14.8%	0.67	49.1%	-52.7%
2021	16.8	52.4%	24.0%	4.08	47.2%	0.5%	1.17	48.2%	74.6%
2022	18.1	54.9%	7.8%	5.95	54.5%	45.9%	1.63	55.5%	39.0%
2023	14.9	51.9%	-17.8%	4.55	51.4%	-23.6%	1.23	52.2%	-24.6%
2024	15.2	56.2%	2.1%	4.30	52.1%	-5.5%	1.22	54.4%	-1.0%
2025	18.2	60.0%	20.0%	5.22	58.8%	21.4%	1.58	60.8%	29.5%
2026				5.99	61.0%	14.8%	1.74	62.8%	10.1%

Source: Equifax Inc.

Data as of June 2026

Consumer Finance Installment Loan Originations: Balances

Total Origination Balances in $Billions; NSA



TOTAL CONSUMER FINANCE INSTALLMENT BALANCES ORIGINATED IN $ BILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$47.9	52.7%	23.9%	$13.0	50.5%	20.4%	$4.07	53.9%	21.1%
2016	$47.8	48.2%	-0.1%	$16.0	51.0%	22.3%	$4.16	49.0%	2.4%
2017	$52.1	49.3%	8.9%	$14.3	47.0%	-10.4%	$4.19	48.4%	0.6%
2018	$56.0	49.6%	7.6%	$16.4	48.9%	14.4%	$4.60	48.5%	9.8%
2019	$63.5	49.9%	13.3%	$18.5	49.4%	12.8%	$5.54	52.0%	20.4%
2020	$49.9	48.6%	-21.4%	$16.2	49.9%	-12.3%	$2.77	52.1%	-50.0%
2021	$71.5	55.7%	43.4%	$18.1	50.3%	11.5%	$5.24	52.3%	89.2%
2022	$74.9	56.4%	4.7%	$25.3	58.4%	39.9%	$6.86	58.5%	30.8%
2023	$60.2	49.4%	-19.5%	$18.6	49.1%	-26.5%	$5.10	50.2%	-25.7%
2024	$64.3	55.8%	6.7%	$18.5	51.4%	-0.3%	$5.47	55.2%	7.5%
2025	$74.3	59.4%	15.7%	$21.6	58.6%	16.5%	$6.42	60.3%	17.3%
2026				$24.7	60.3%	14.3%	$7.25	62.9%	12.9%

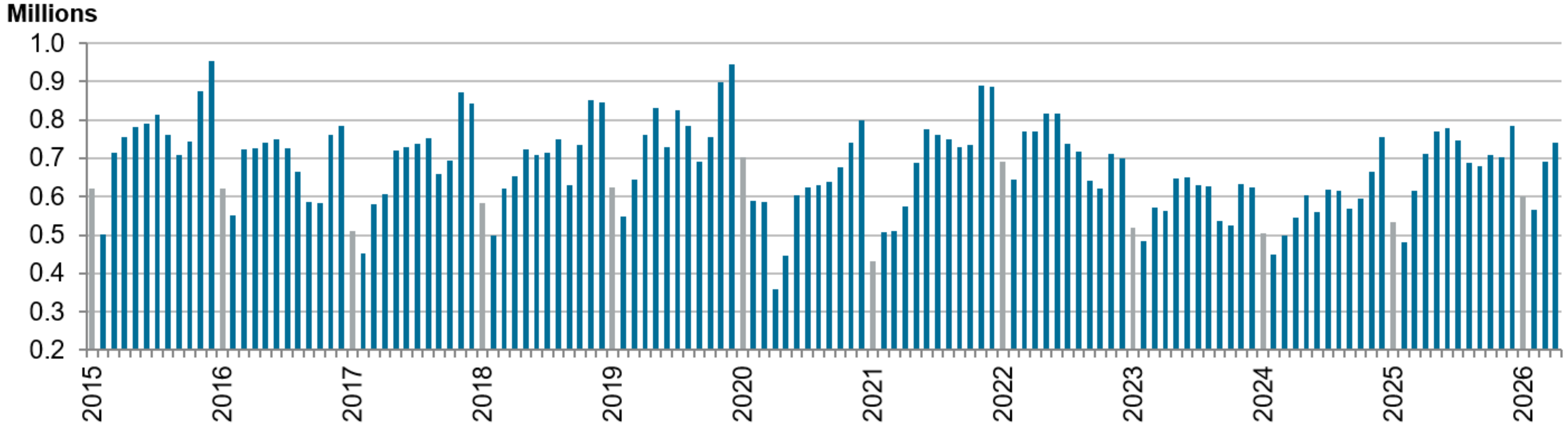
Source: Equifax Inc.

Data as of June 2026

Subprime Consumer Fin. Installment Loan Originations: Accounts

Number of Accounts in Millions; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



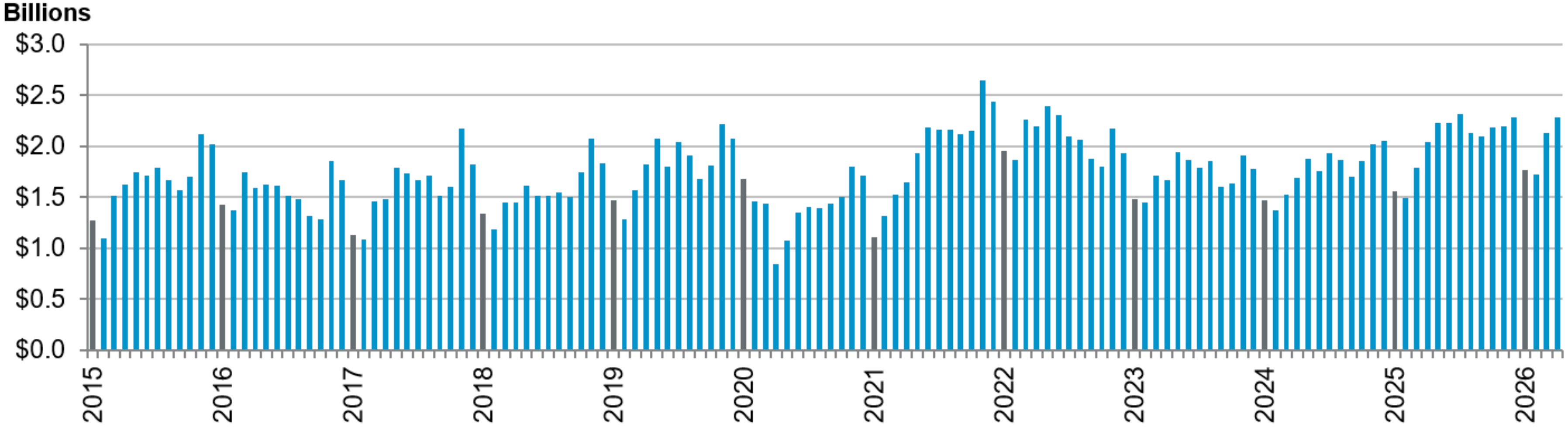
NUMBER OF SUBPRIME CONSUMER FINANCE INSTALLMENT ACCOUNTS ORIGINATED IN MILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	9.02	59.9%	0.8%	2.59	60.8%	-0.9%	0.75	59.3%	-2.4%
2016	8.22	58.1%	-8.8%	2.62	58.5%	1.3%	0.73	58.1%	-3.8%
2017	8.15	57.0%	-0.8%	2.15	56.8%	-18.0%	0.61	55.8%	-16.4%
2018	8.32	54.3%	2.0%	2.36	54.5%	9.7%	0.65	53.4%	7.6%
2019	9.04	54.6%	8.7%	2.58	54.2%	9.4%	0.76	53.6%	16.6%
2020	7.39	54.6%	-18.2%	2.24	55.1%	-13.2%	0.36	53.2%	-53.0%
2021	8.24	49.1%	11.4%	2.02	49.6%	-9.5%	0.58	49.0%	61.0%
2022	8.64	47.7%	4.9%	2.87	48.3%	42.1%	0.77	47.2%	33.8%
2023	7.01	47.1%	-18.8%	2.14	47.0%	-25.7%	0.56	45.7%	-27.0%
2024	6.98	45.9%	-0.4%	2.00	46.5%	-6.5%	0.55	44.8%	-2.9%
2025	8.21	45.0%	17.6%	2.35	45.0%	17.5%	0.71	45.1%	30.3%
2026				2.60	43.4%	10.7%	0.74	42.7%	4.2%

Source: Equifax Inc.

Data as of June 2026

Subprime Consumer Fin. Installment Originations: Balances

Total Balances in $Billions; NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620



TOTAL SUBPRIME CONSUMER FINANCE INSTALLMENT BALANCES ORIGINATED IN $ BILLIONS									
YEAR	ANNUAL	% of TOTAL	%YOY	YTD	% of TOTAL	%YOY	CURRENT MO	% of TOTAL	%YOY
2015	$19.8	41.4%	14.8%	$5.51	42.2%	12.8%	$1.63	40.0%	11.2%
2016	$18.5	38.6%	-6.8%	$6.14	38.5%	11.4%	$1.59	38.2%	-2.1%
2017	$19.2	36.8%	3.7%	$5.16	36.1%	-15.9%	$1.48	35.4%	-6.8%
2018	$18.7	33.4%	-2.3%	$5.41	33.1%	4.9%	$1.45	31.5%	-2.5%
2019	$21.7	34.3%	16.1%	$6.14	33.3%	13.4%	$1.83	33.0%	26.2%
2020	$17.1	34.3%	-21.4%	$5.42	33.5%	-11.7%	$0.85	30.6%	-53.6%
2021	$23.4	32.7%	36.7%	$5.59	30.9%	3.1%	$1.64	31.4%	94.1%
2022	$24.9	33.2%	6.5%	$8.26	32.7%	47.8%	$2.19	32.0%	33.3%
2023	$20.7	34.3%	-16.9%	$6.31	34.0%	-23.6%	$1.67	32.7%	-24.0%
2024	$21.1	32.8%	2.0%	$6.05	32.6%	-4.2%	$1.68	30.8%	1.2%
2025	$24.5	33.0%	16.3%	$6.89	31.9%	14.0%	$2.04	31.8%	21.2%
2026				$7.89	32.0%	14.6%	$2.28	31.5%	11.8%

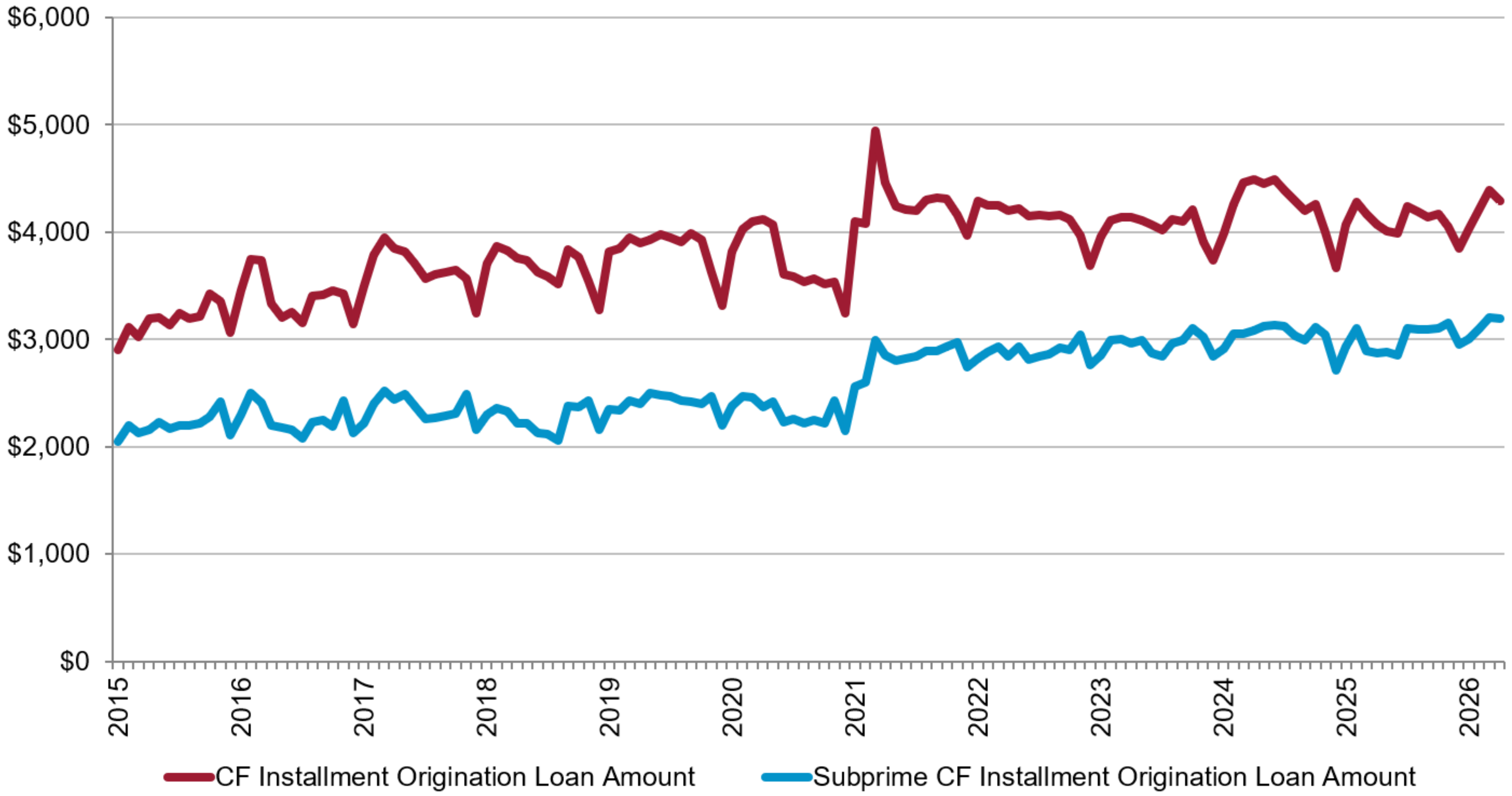
Source: Equifax Inc.

Data as of June 2026

CF Installment Loan Average Origination Balance

Average Origination Balance Over Time; NSA

Subprime accounts defined as those with borrower's origination VantageScore® 3.0 credit score less than 620



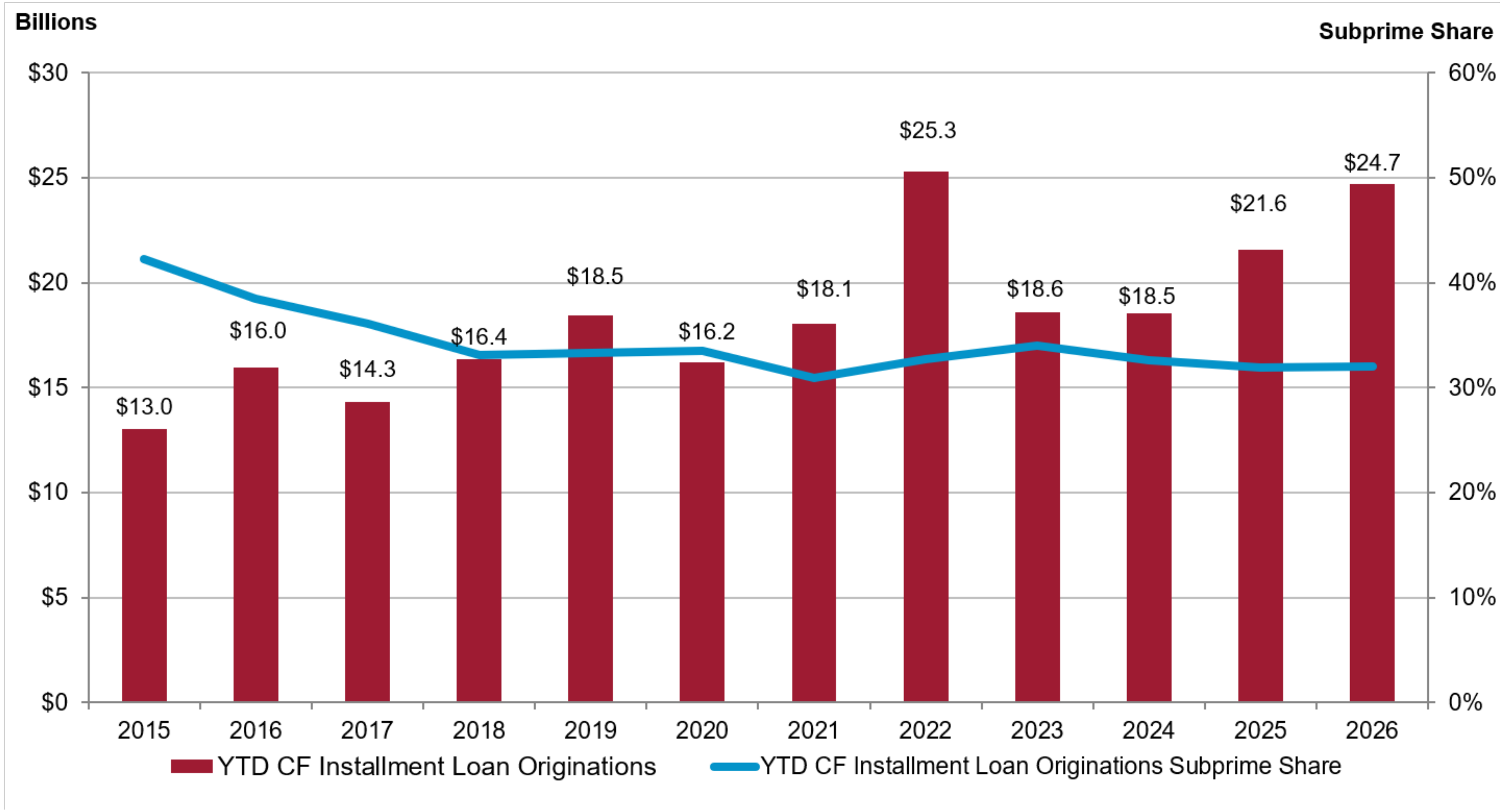
Source: Equifax Inc.

Data as of June 2026

Consumer Finance: Installment

YTD Consumer Finance Installment Origination Balances

year to date Total Balances in $Billions; Subprime Share of Total Origination Balances (%); NSA
Subprime accounts defined as those with borrower's origination VantageScore® 3.0 less than 620

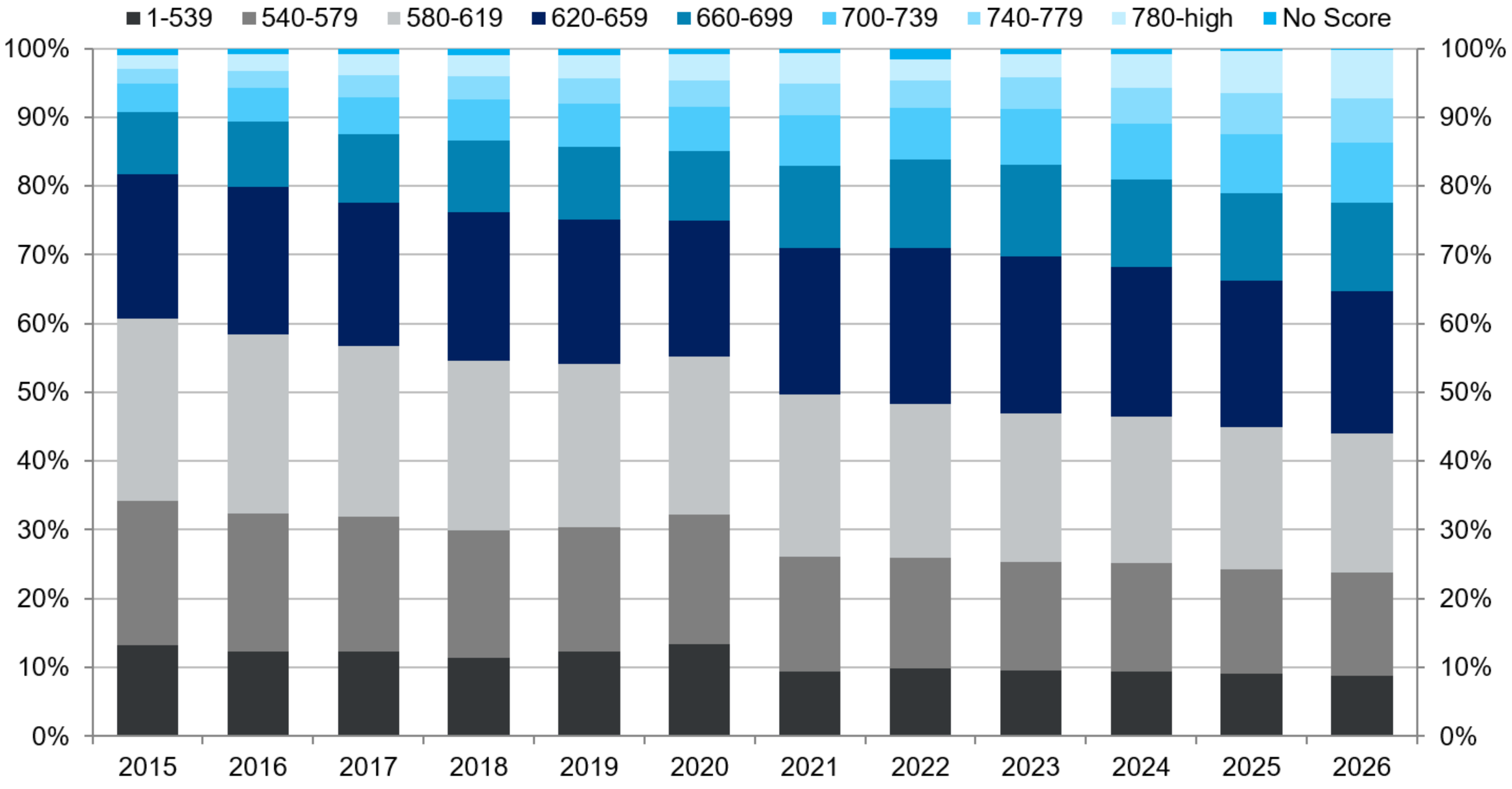


Source: Equifax Inc.

Data as of June 2026

Consumer Finance Installment Loan Origination Risk

year to date VantageScore® 3.0 Distribution for Consumer Finance Loan Originations by Year (Percent of Accounts)



Source: Equifax Inc.

Data as of June 2026

Credit Trends Portfolio: Consumer Finance Installment Loans

Market Pulse
powered by Credit Trends

Consumer Finance Installment Loan Observations
as of June 2026

- Outstanding consumer finance installment balances are $100.06 billion. This is a 5.8% increase in total balances over a year ago.
- Outstanding consumer finance installment accounts have increased over the past year, from 20.12 million in June 2025 to 22.11 million in June 2026, an increase of 9.9%.
- The severe delinquency rate (share of balances 60+ DPD) is 3.05%, a decrease of 17 bps compared to 3.22% in the same month last year.
- Write-off rates on consumer finance installment balances stand at 75.1 bps in June 2026 compared to 71.3 bps a year ago.

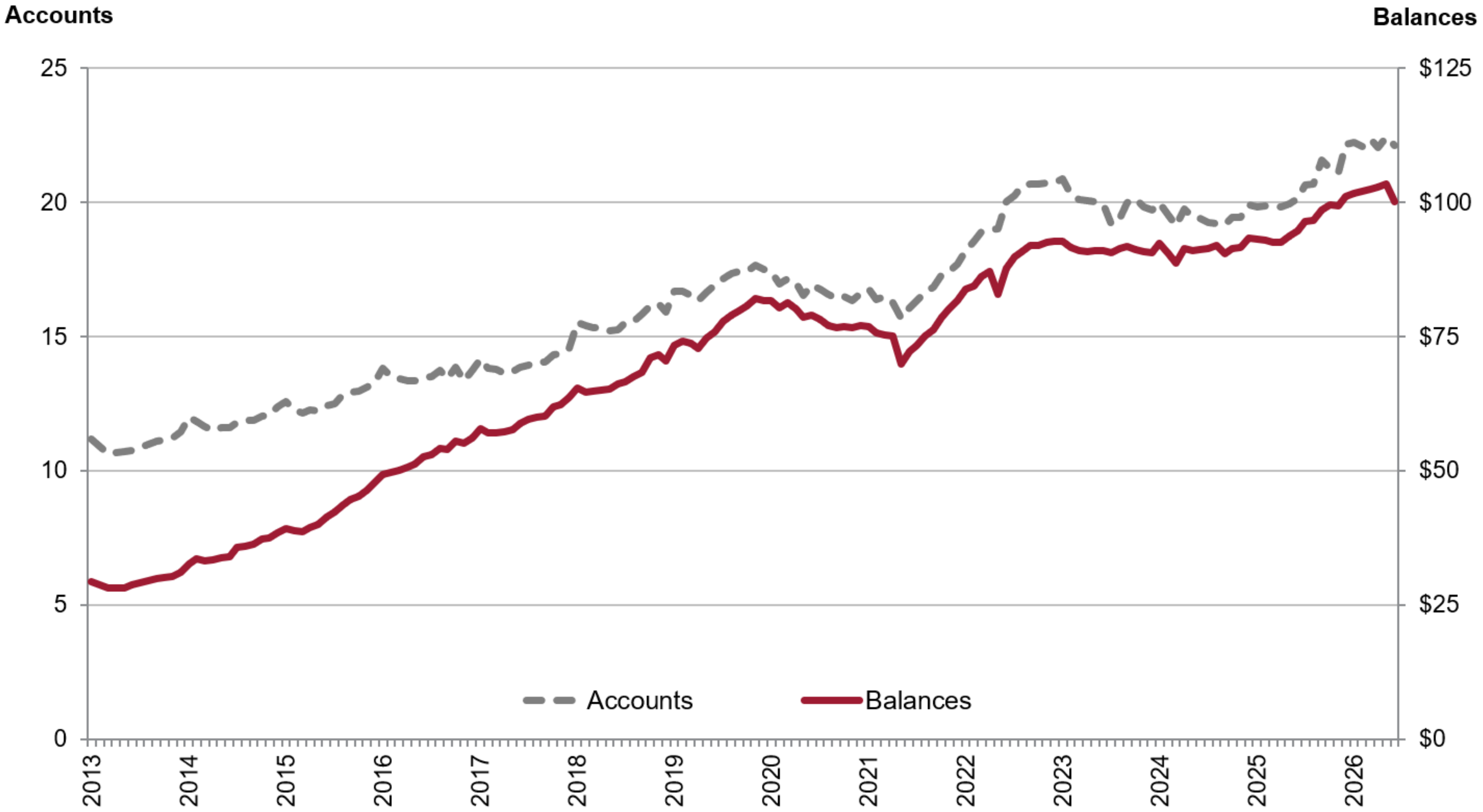
Consumer finance installment accounts are backed by banks and non-bank finance companies, including some fin-tech companies offering peer-to-peer financing or other relatively new lending platforms.

Data as of June 2026

Consumer Finance: Installment

Outstanding Loans

Number of Accounts in Millions; NSA
Balances in $Billions; NSA

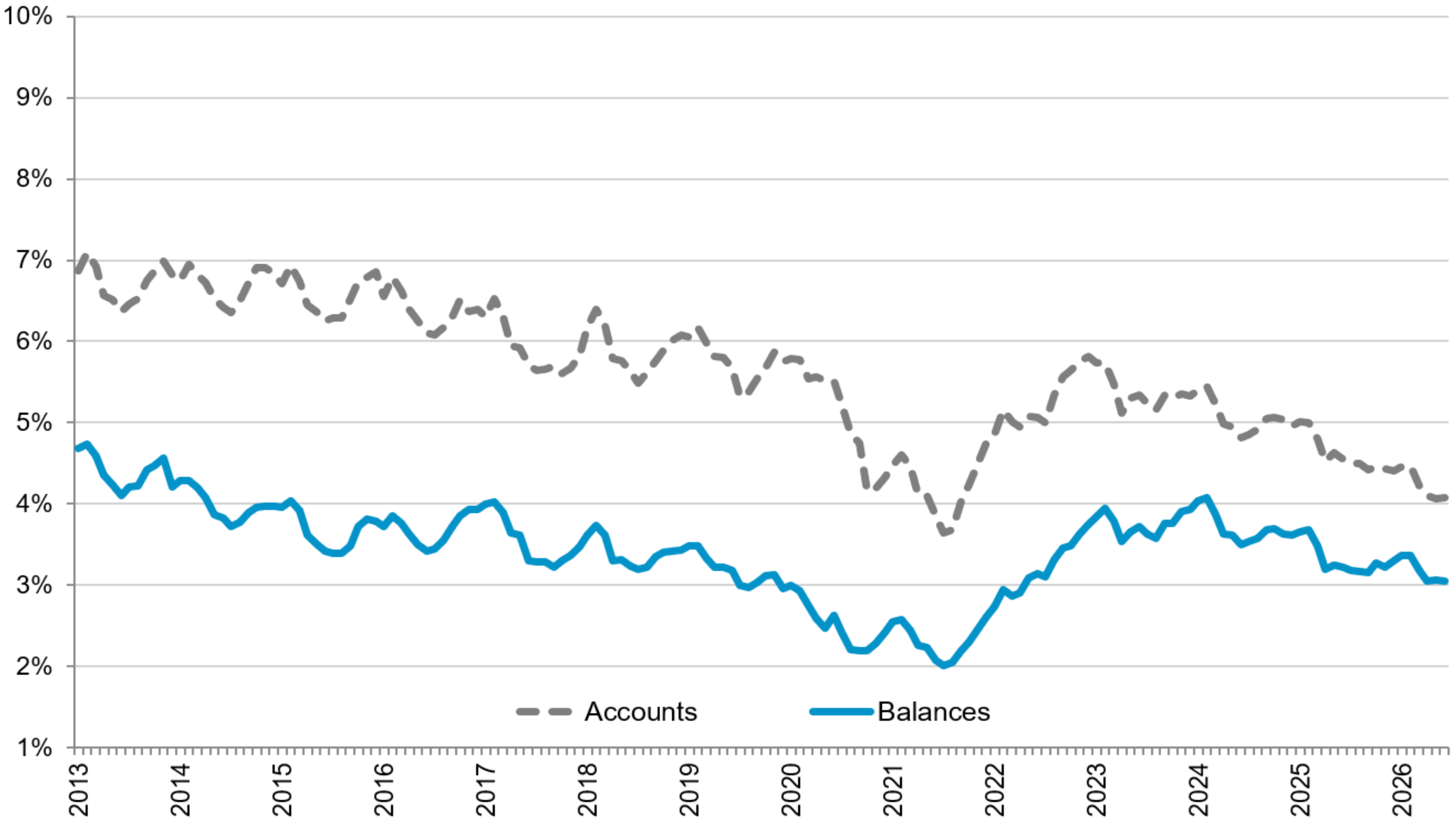


Source: Equifax Inc.

Data as of June 2026

Severe Delinquency Rate

60+ Days Past Due
Percent of Accounts and Balances; NSA; Excludes Severe Derogatory and Bankruptcy



Source: Equifax Inc.

Data as of June 2026

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