

U.S. Consumer Credit Monitor

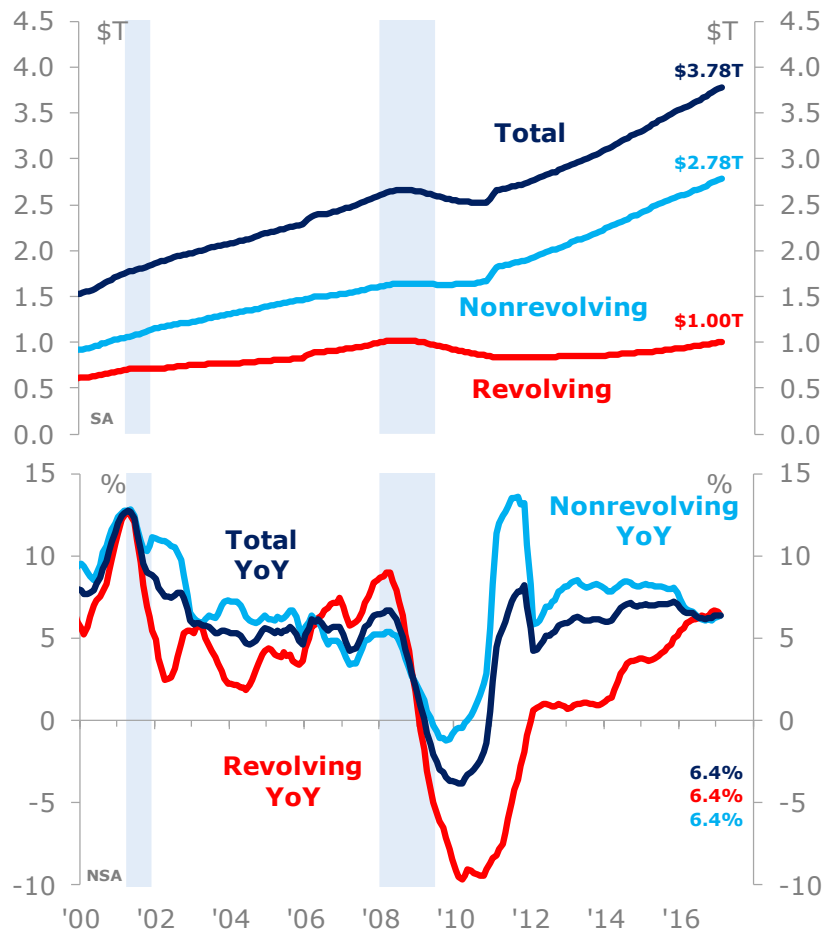
April 7, 2017

FLOATINGPATH

Revolving Credit Revival

Revolving Credit Growth Is Back, Now Up About 6.4% From A Year Ago...

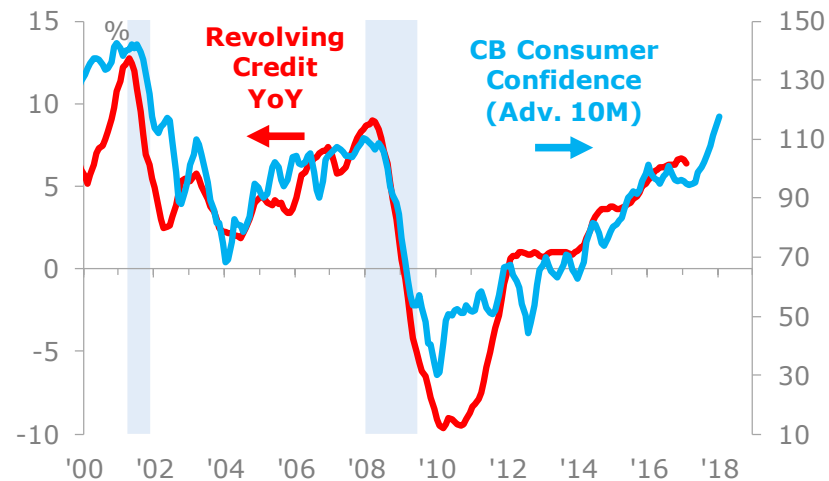
U.S. Consumer Credit Outstanding, 3-Month MA



Source: Floating Path, Federal Reserve

...Consumer Confidence Surveys Suggest Further Increases To Revolving Credit Are Ahead

U.S. Consumer Credit Outstanding And Confidence, 3-Month MA

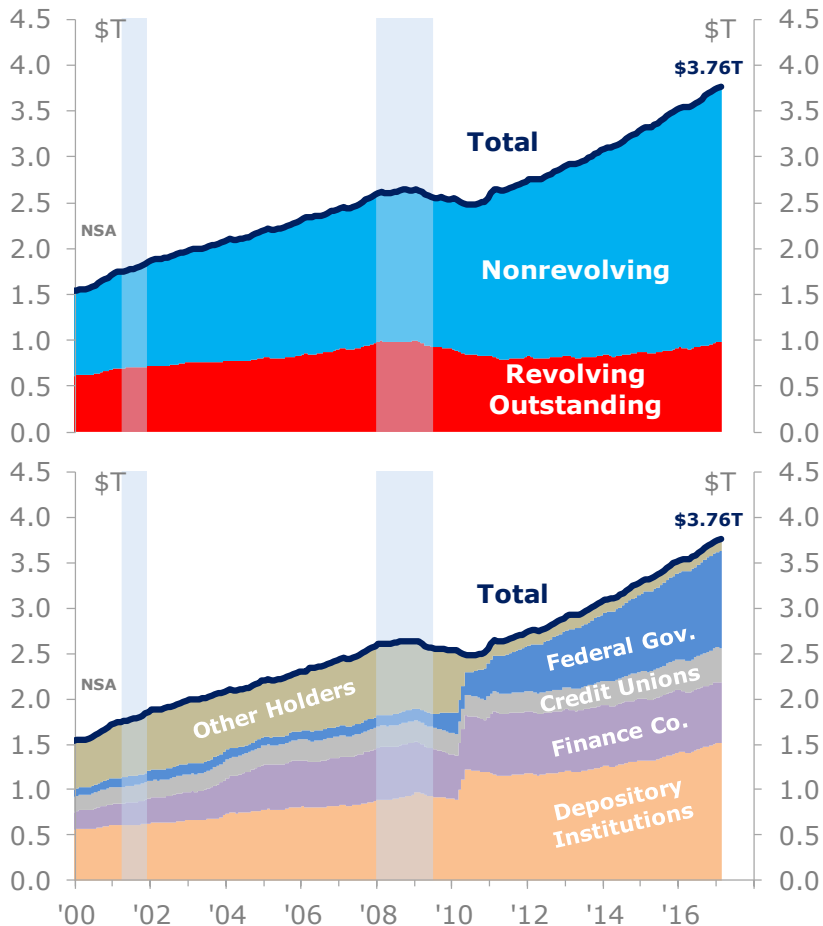


Source: Floating Path, Federal Reserve, Conference Board

Who Holds The Credit

Depository Institutions Hold The Bulk Of Consumer Credit Outstanding...

U.S. Consumer Credit Outstanding, 3-Month MA



Source: Floating Path, Federal Reserve

...Increasing 6.9% From A Year Ago And Comprising About 40% Of The Total

U.S. Consumer Credit Outstanding, 3-Month MA

Category	Share	Credit (\$T)	Δ YoY
Total Outstanding	100.0	3.76	6.4%
Revolving	26.0	0.98	6.4%
Nonrevolving	74.0	2.79	6.4%
Total Holders	100.0	3.76	6.4%
Depository Institutions	40.1	1.51	6.9%
Financians Companies	17.7	0.67	-1.5%
Credit Unions	10.3	0.39	11.8%
Federal Government	28.4	1.07	10.2%
Other	3.5	0.13	-1.0%
Total Holders	100.0	3.76	6.4%
Revolving	26.0	0.98	6.4%
Depository Institutions	21.9	0.82	7.1%
Financians Companies	1.5	0.06	2.7%
Credit Unions	1.4	0.05	7.6%
Federal Government	0.0	0.00	0.0%
Other	1.2	0.05	-2.8%
Nonrevolving	74.0	2.79	6.4%
Depository Institutions	18.3	0.69	6.7%
Financians Companies	16.2	0.61	-1.9%
Credit Unions	8.9	0.33	12.5%
Federal Government	28.4	1.07	10.2%
Other	2.3	0.09	-0.1%

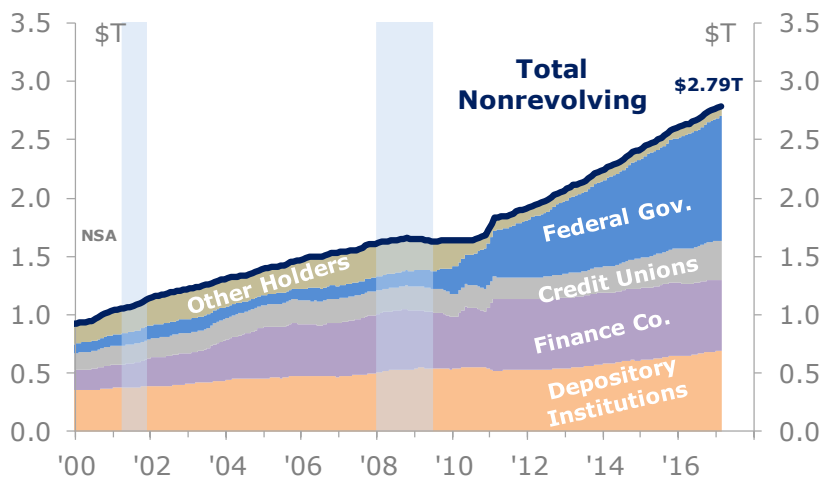
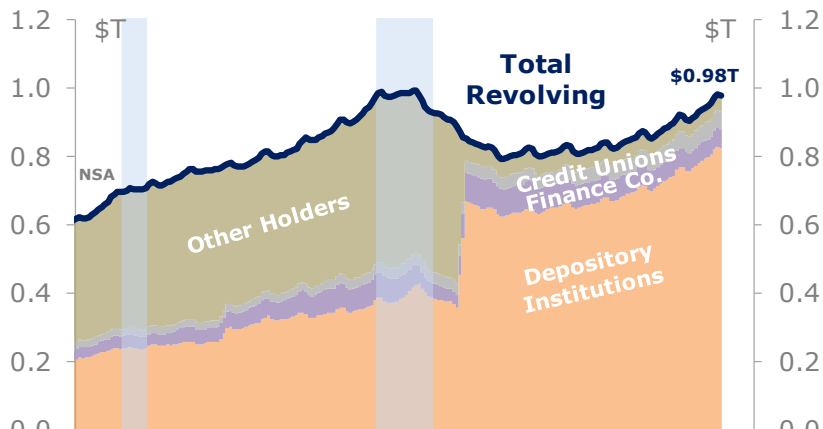
Revolving credit outstanding is mainly comprised of credit cards. Nonrevolving credit includes installment debt such as student or auto loans. The Other credit holders category includes Nonprofits, Educational Institutions, Nonfinancial Businesses, And Pools Of Securitized Assets.

Source: Floating Path, Federal Reserve

Government Funded Credit Growth

The Federal Government Has Not Historically Been A Major Holder Of Consumer Credit...

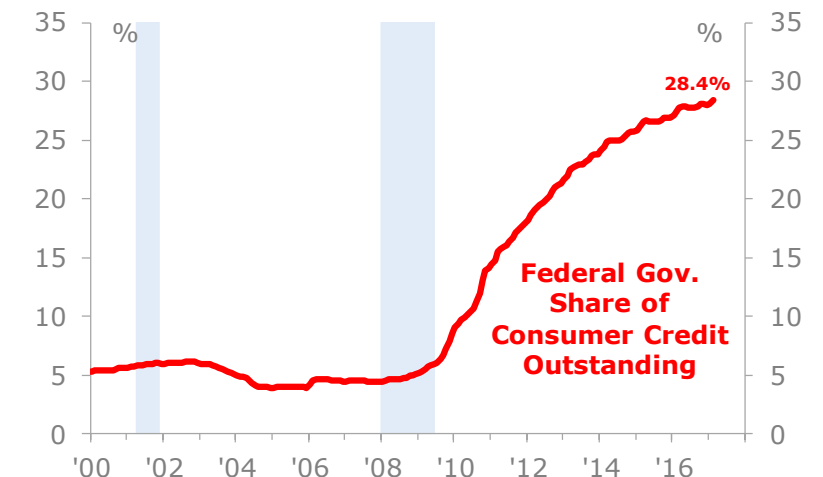
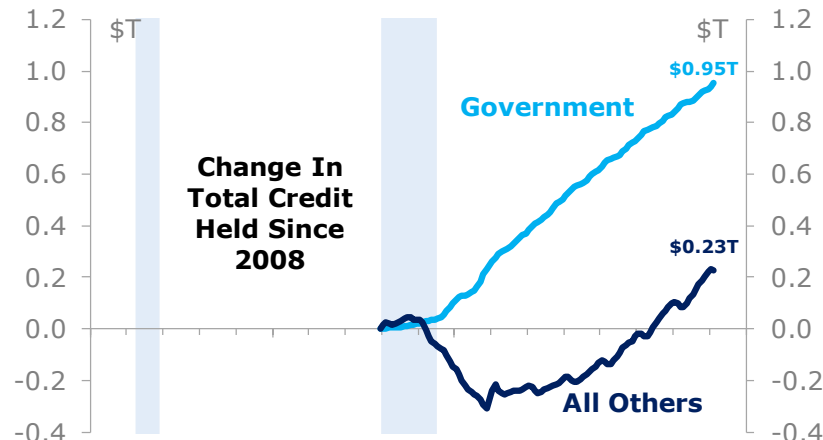
U.S. Consumer Credit Outstanding, 3-Month MA



Source: Floating Path, Federal Reserve

...But Is Responsible For The Majority Of Credit Growth Since 2008

U.S. Consumer Credit Outstanding, 3-Month MA

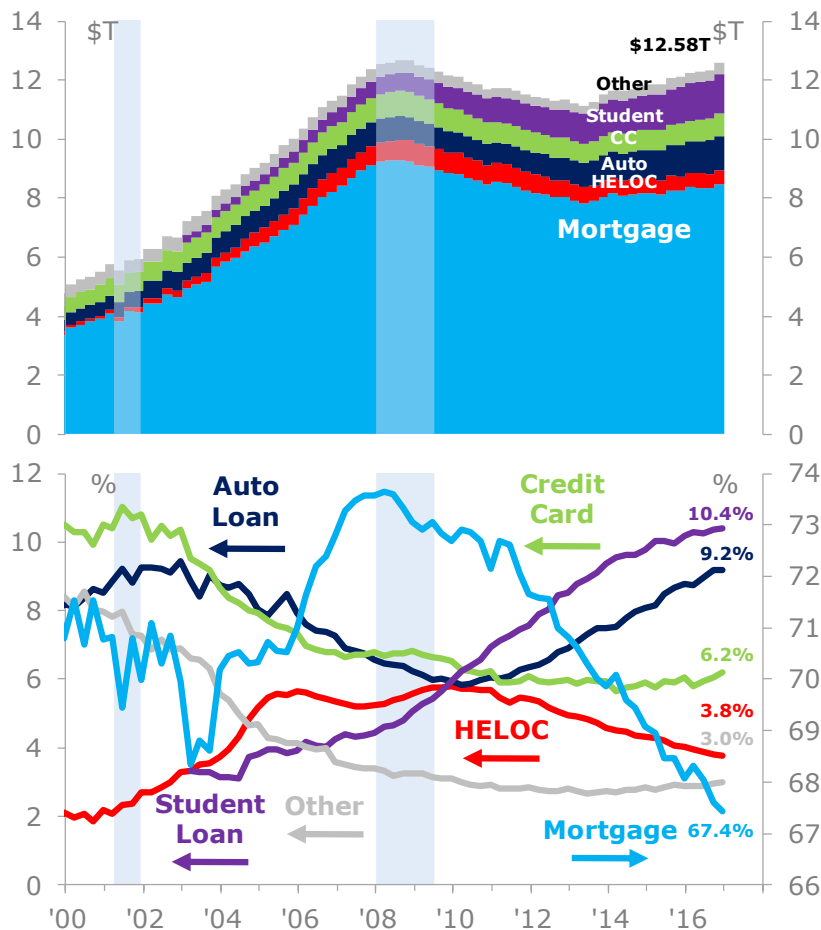


Source: Floating Path, Federal Reserve

Growing Household Debt

Total Household Debt Reached \$12.58T In Q4, Mortgage Share Of Total Declined To 67.4%...

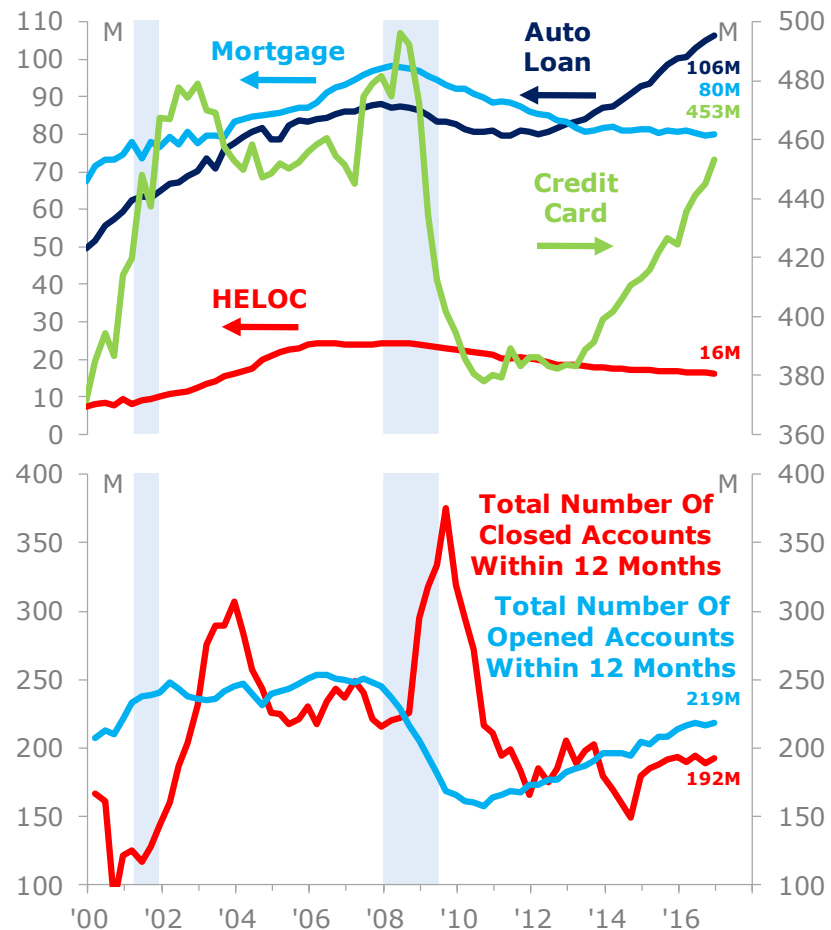
U.S. Household Debt And Share Of Total



Source: Floating Path, Federal Reserve, Equifax

...The Number Of Outstanding Auto And Credit Card Loans Have Been Rapidly Increasing

U.S. Household Debt Number Of Accounts, Opens, Closes

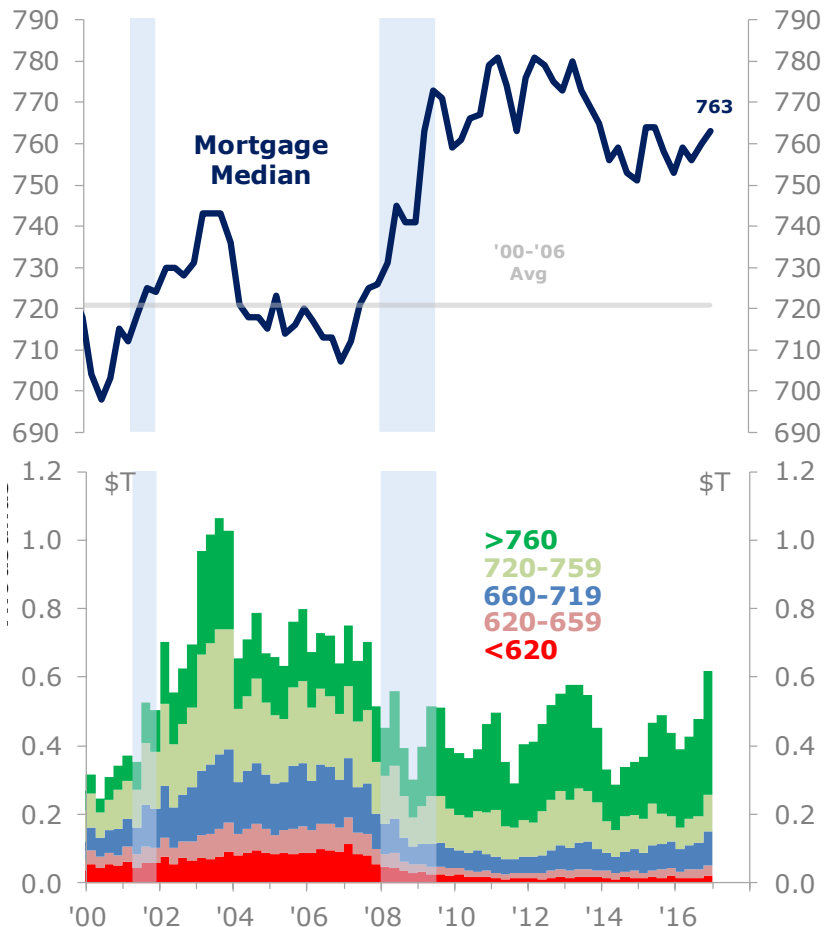


Source: Floating Path, Federal Reserve, Equifax

Mortgage Credit And Delinquency

The Median Credit Score Of New Mortgages In Q4 Increased To 763...

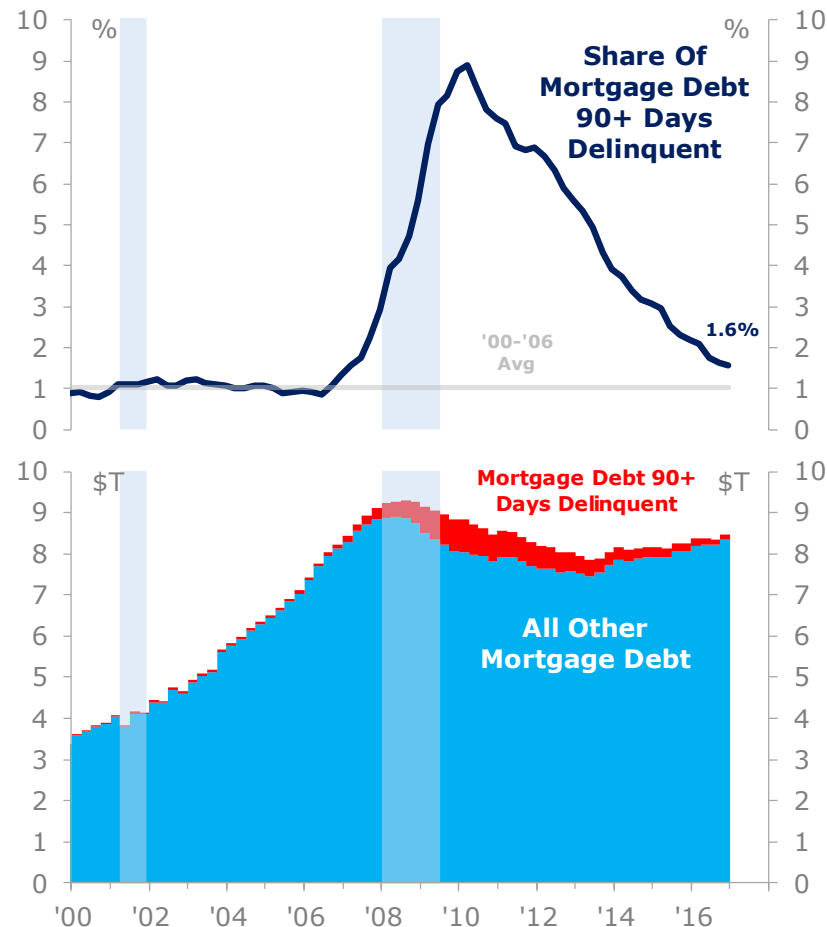
U.S. Mortgage Originations By Credit Score



Source: Floating Path, Federal Reserve, Equifax

...The Share Of Mortgages That Were Seriously Delinquent Declined To 1.6%

U.S. Mortgage Delinquency

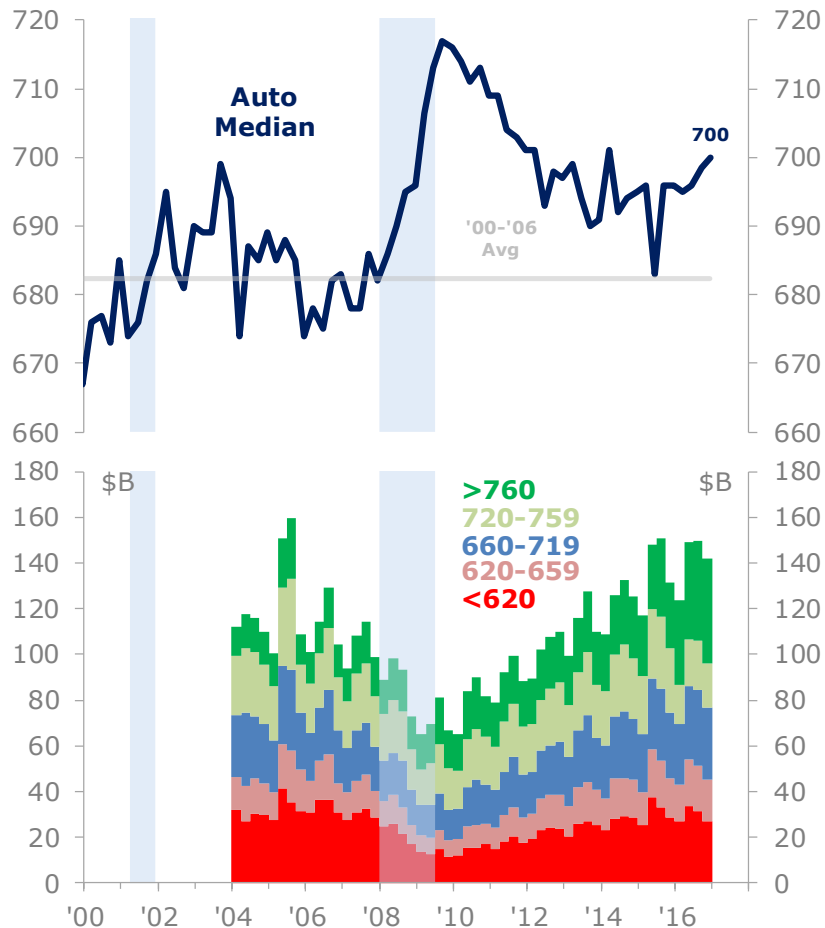


Source: Floating Path, Federal Reserve, Equifax

Auto Credit And Delinquency

The Median Credit Score Of New Auto Loans In Q4 Increased To 700...

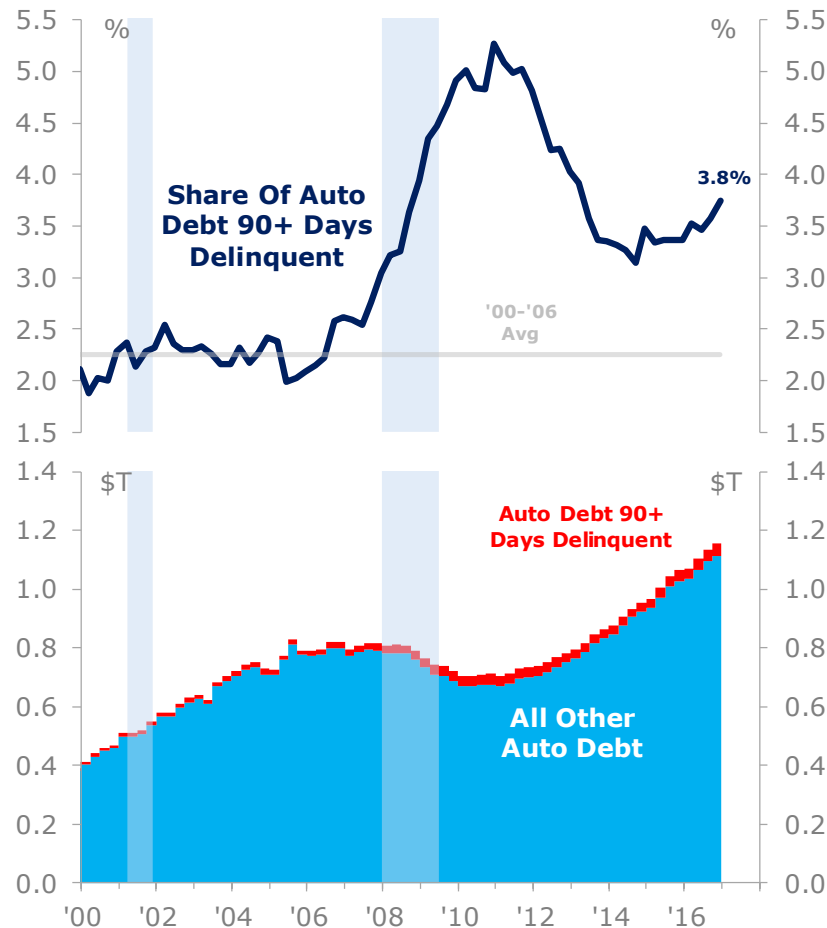
U.S. Auto Loan Originations By Credit Score



Source: Floating Path, Federal Reserve, Equifax

...The Share Of Auto Loans That Were Seriously Delinquent Rose To 3.8%

U.S. Auto Loan Delinquency

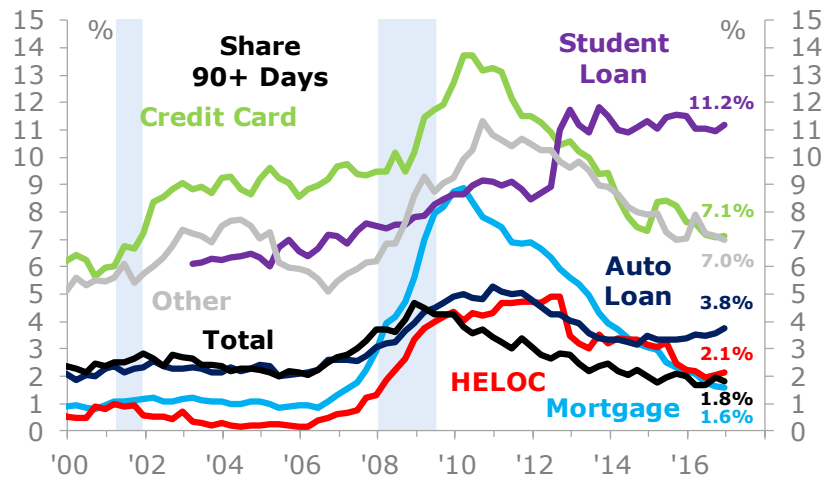
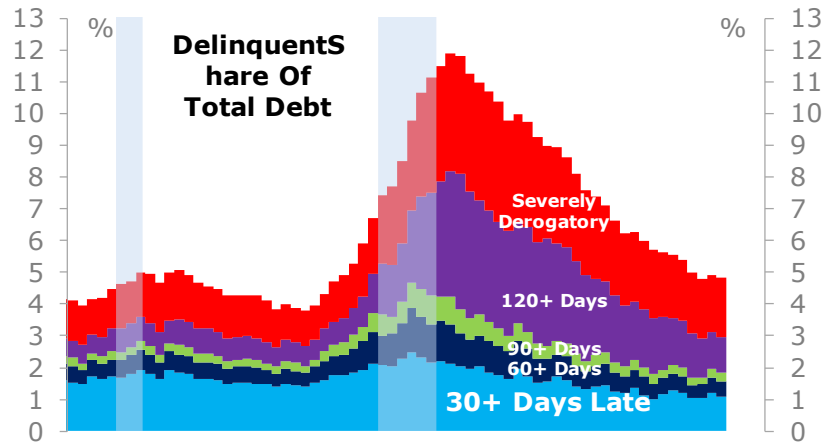


Source: Floating Path, Federal Reserve, Equifax

Delinquent Borrowers

Around 1.8% Of Total Household Debt Was 90 Or More Days Delinquent In Q4...

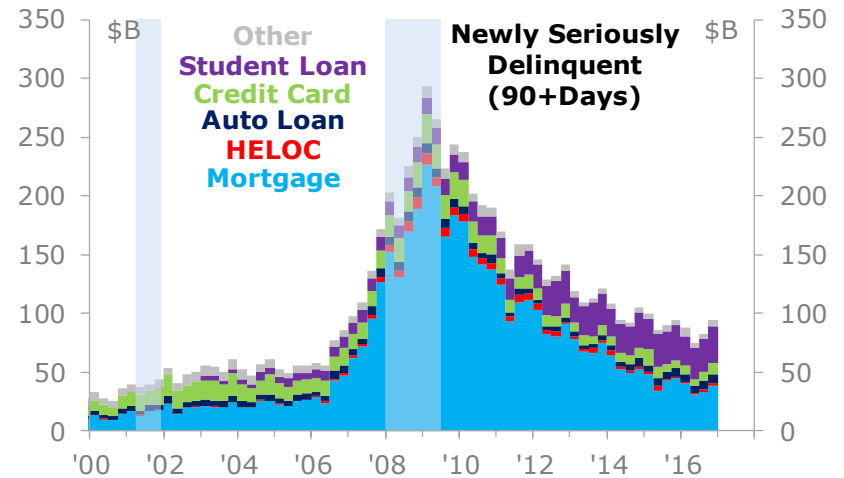
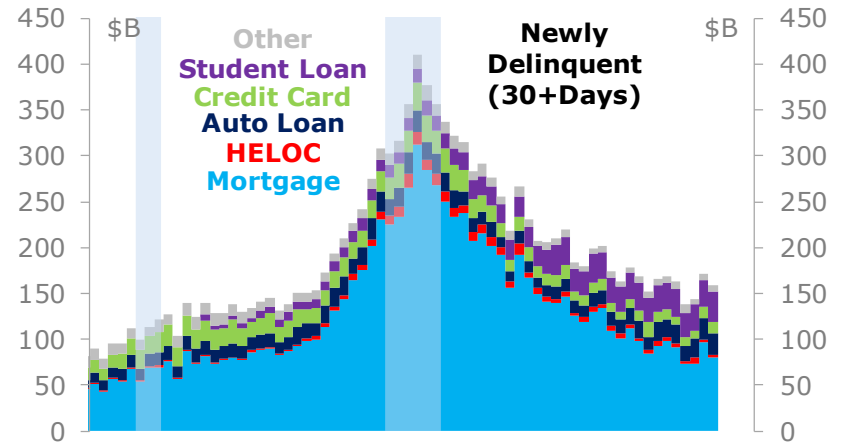
U.S. Household Debt Balance By Delinquency Status



Source: Floating Path, Federal Reserve, Equifax

...Newly Delinquent Debts Totaled \$159B And Newly Seriously Delinquent Debts Totaled \$94B

U.S. Household Debt New Delinquency Balances By Loan Type

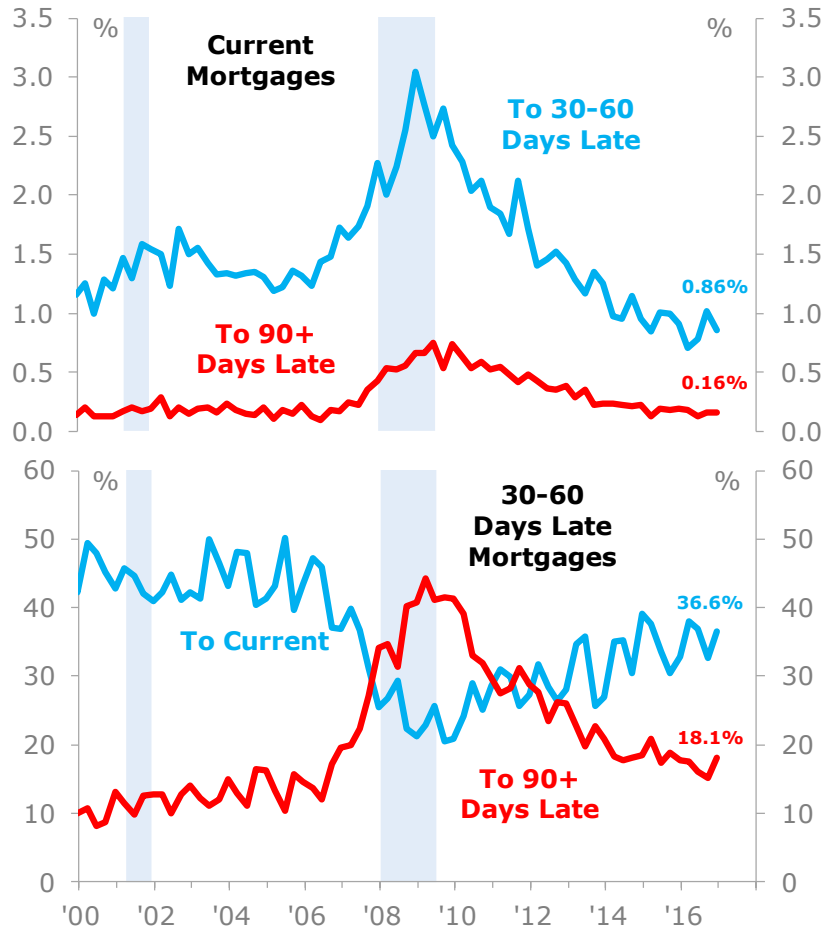


Source: Floating Path, Federal Reserve, Equifax

Mortgage Transitions And Collections

In Q4, A Little Over 1.0% Of Current Mortgage Accounts Became Late On Payments...

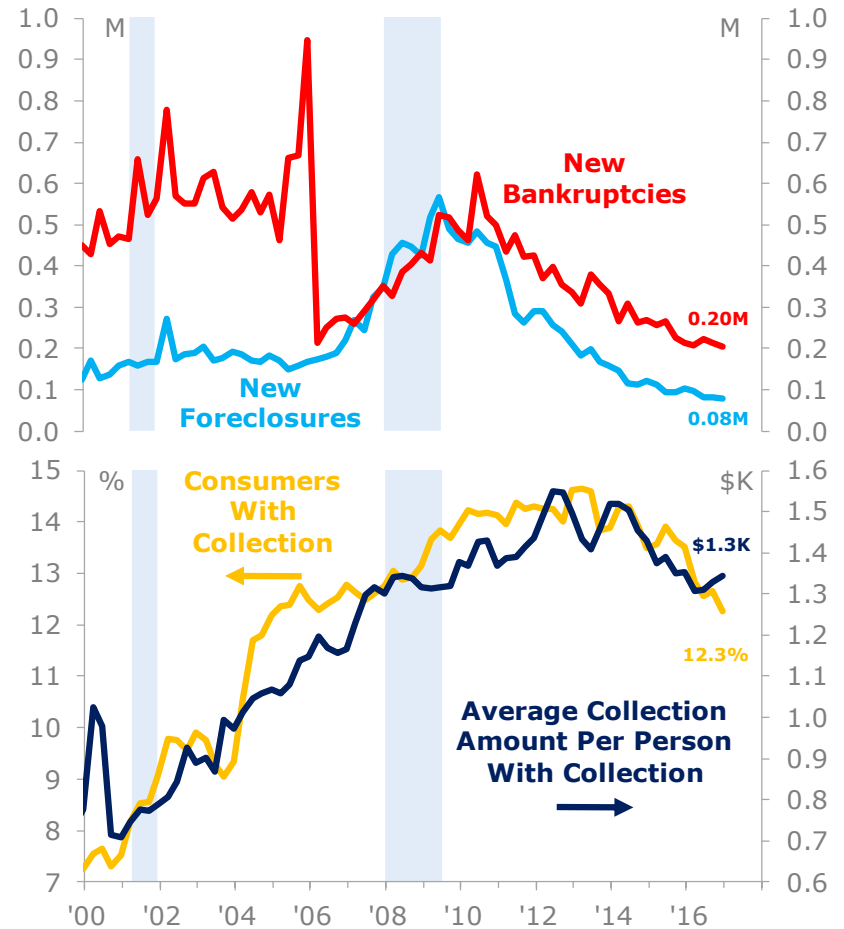
U.S. Quarterly Transition Rates For Mortgage Accounts



Source: Floating Path, Federal Reserve, Equifax

...12.3% Of Consumers Have Debts With Third Party Collectors

U.S. Consumer Bankruptcies, Foreclosures, And Third Party Collections

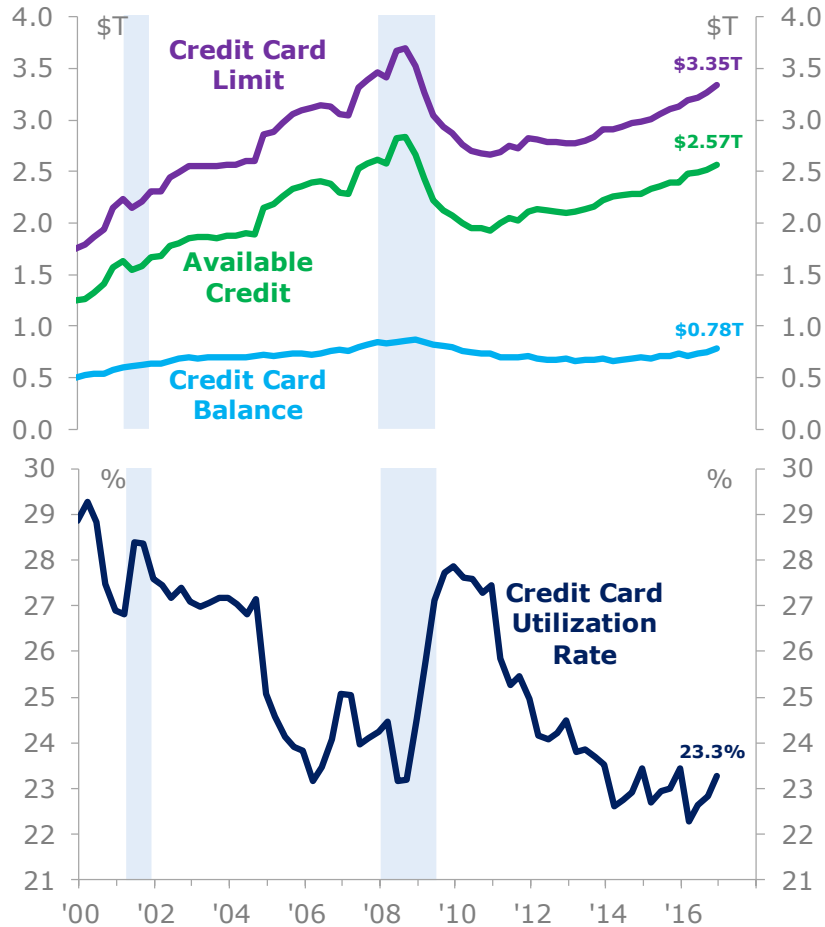


Source: Floating Path, Federal Reserve, Equifax

Underutilization Of Available Credit

The Credit Card Utilization Rate Is Near The Prior Cycle Bottom...

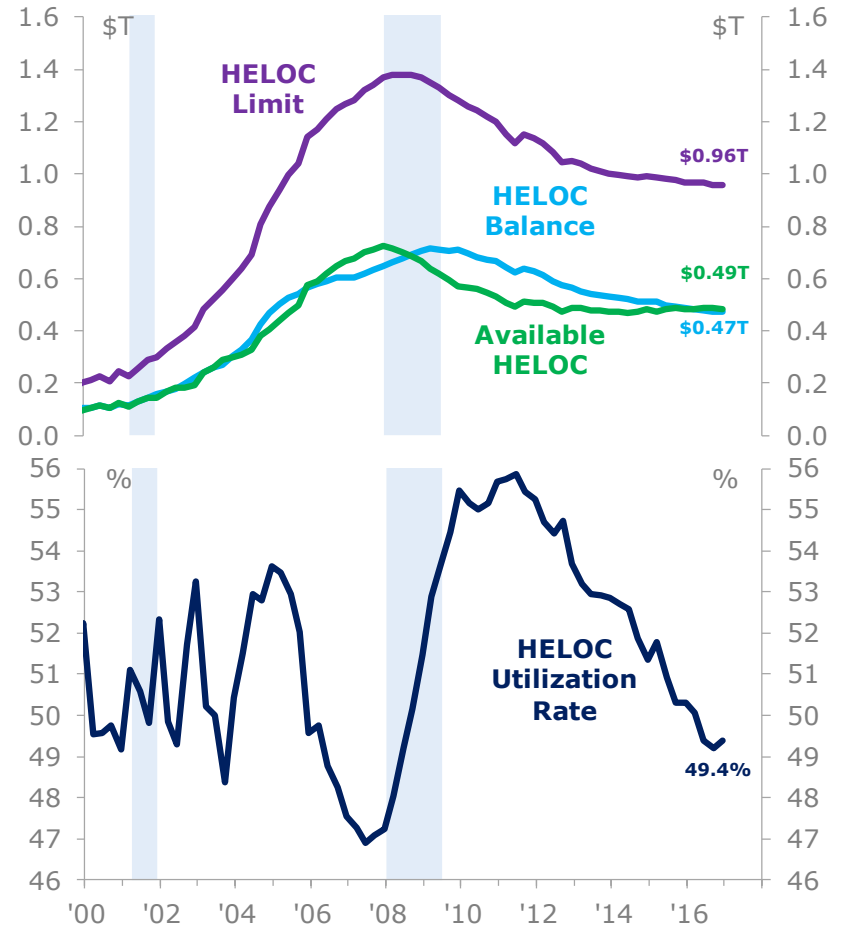
U.S. Credit Card Utilization



Source: Floating Path, Federal Reserve, Equifax

...Utilization Of Home Equity Lines Remains In A Declining Trend

U.S. HELOC Utilization



Source: Floating Path, Federal Reserve, Equifax