

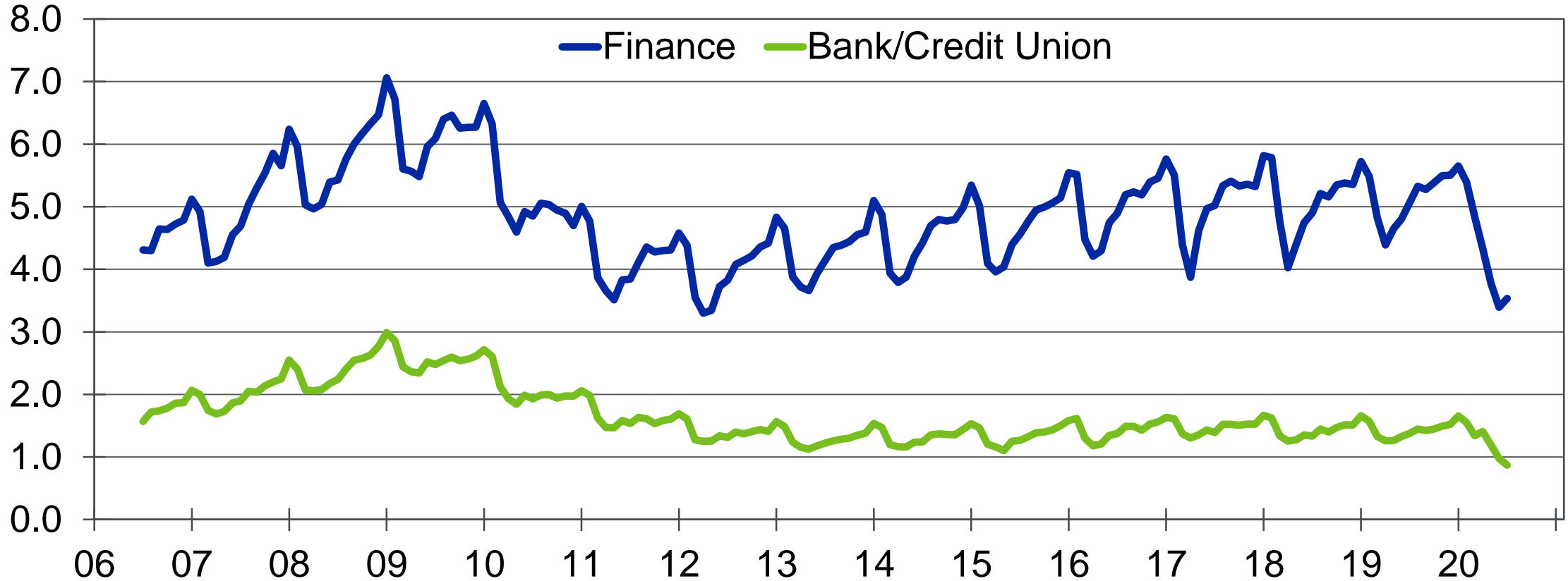
Auto Market Update

1

Credit Conditions

Finance Delinquencies May Have Turned the Corner

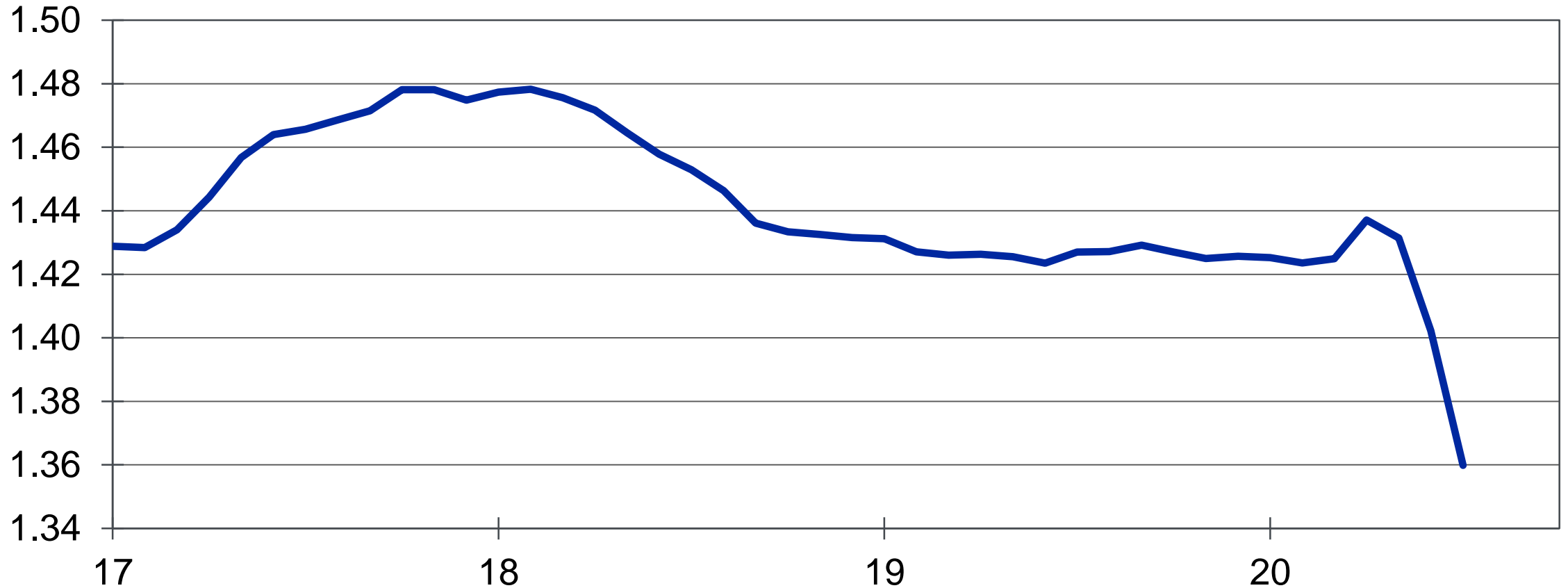
Auto loan, total delinquency rate by lender type, % of \$



Sources: Equifax, Creditforecast.com, Moody's Analytics

Delinquency Rates Drop from Deferrals

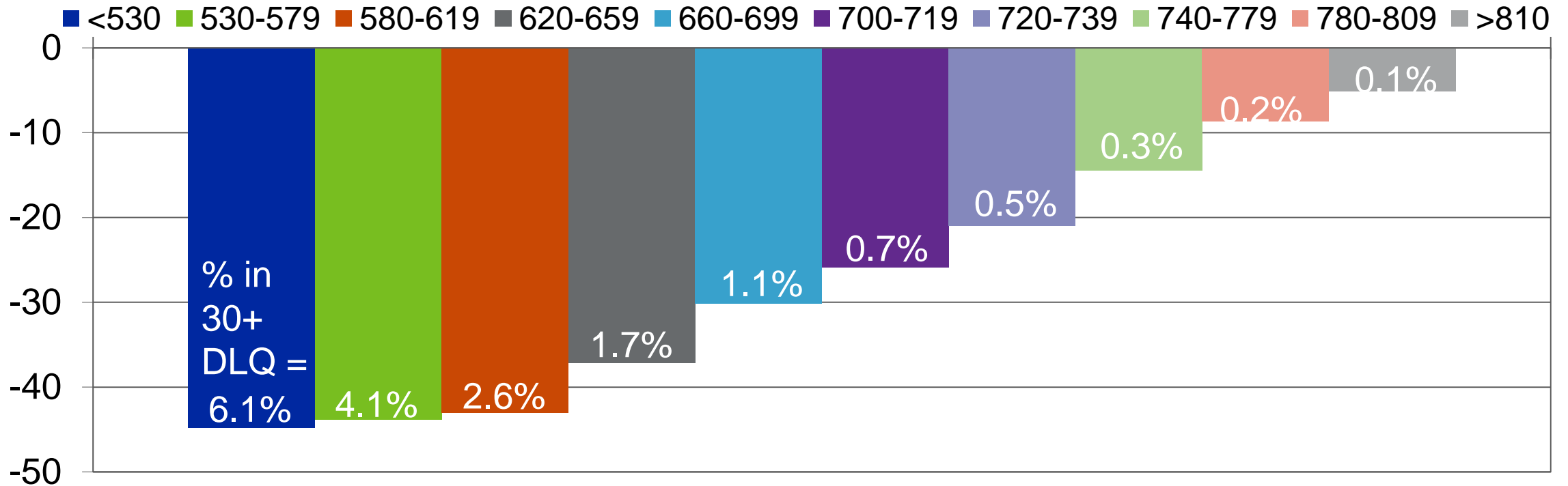
Auto bank/credit union, total delinquency rate, % of \$, 12-mo MA



Sources: Equifax, Creditforecast.com, Moody's Analytics

Sub-Prime Delinquencies Drop by Most

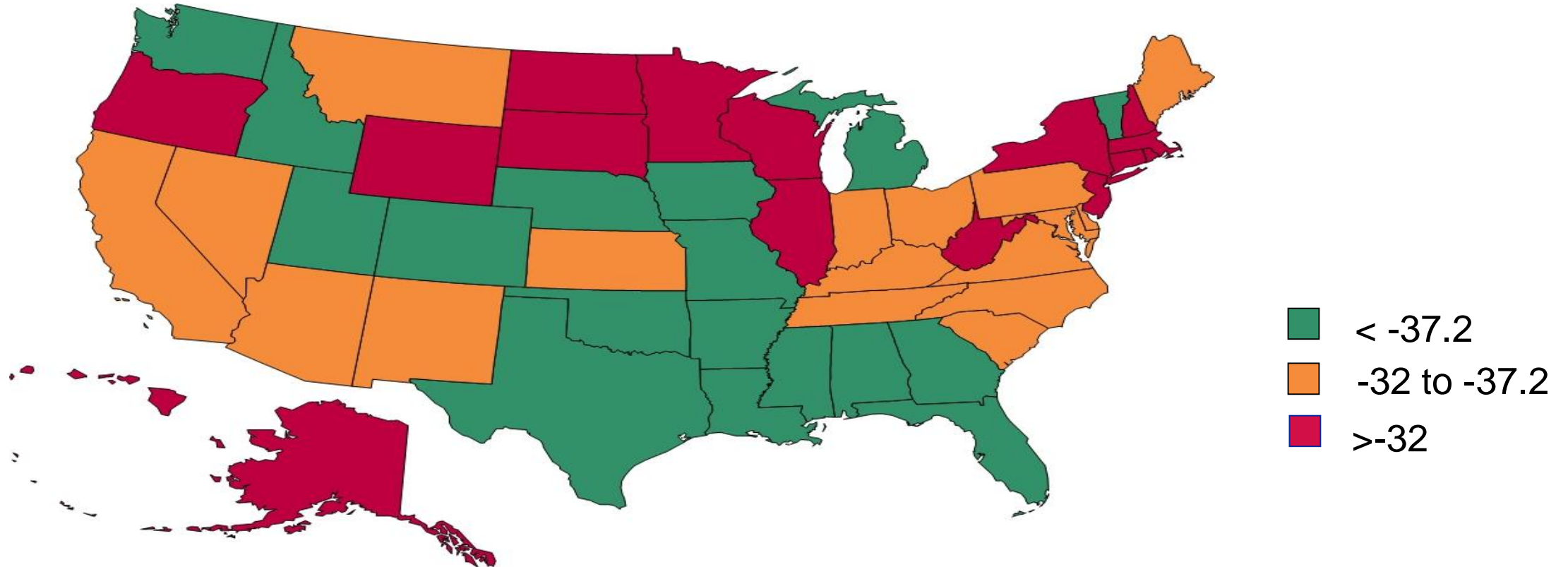
Bank/credit union loan by risk score band, in delinquency, % of \$, yearly % change



Sources: Equifax, Creditforecast.com, Moody's Analytics

Delinquencies Decrease Most in South

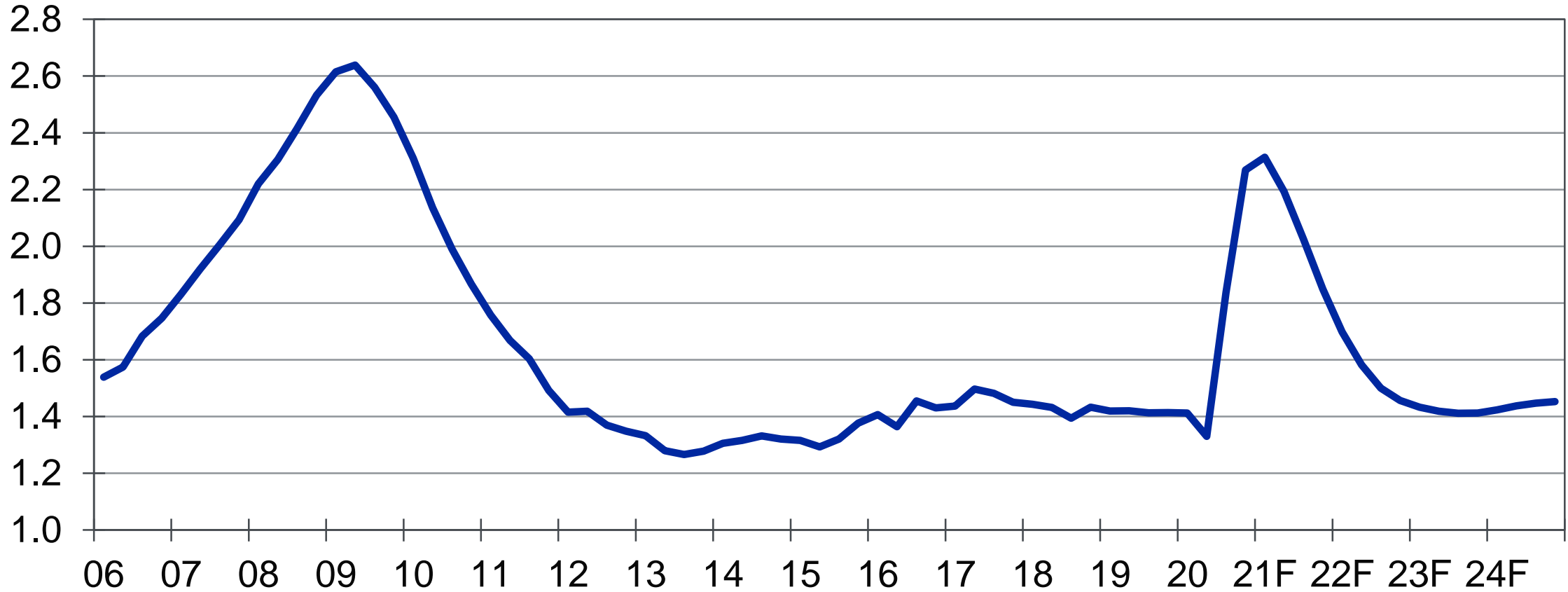
Auto bank/credit union loan, total delinquency, % of \$, yearly % change



Sources: Equifax, Creditforecast.com, Moody's Analytics

Delinquencies Will Peak Early 2021

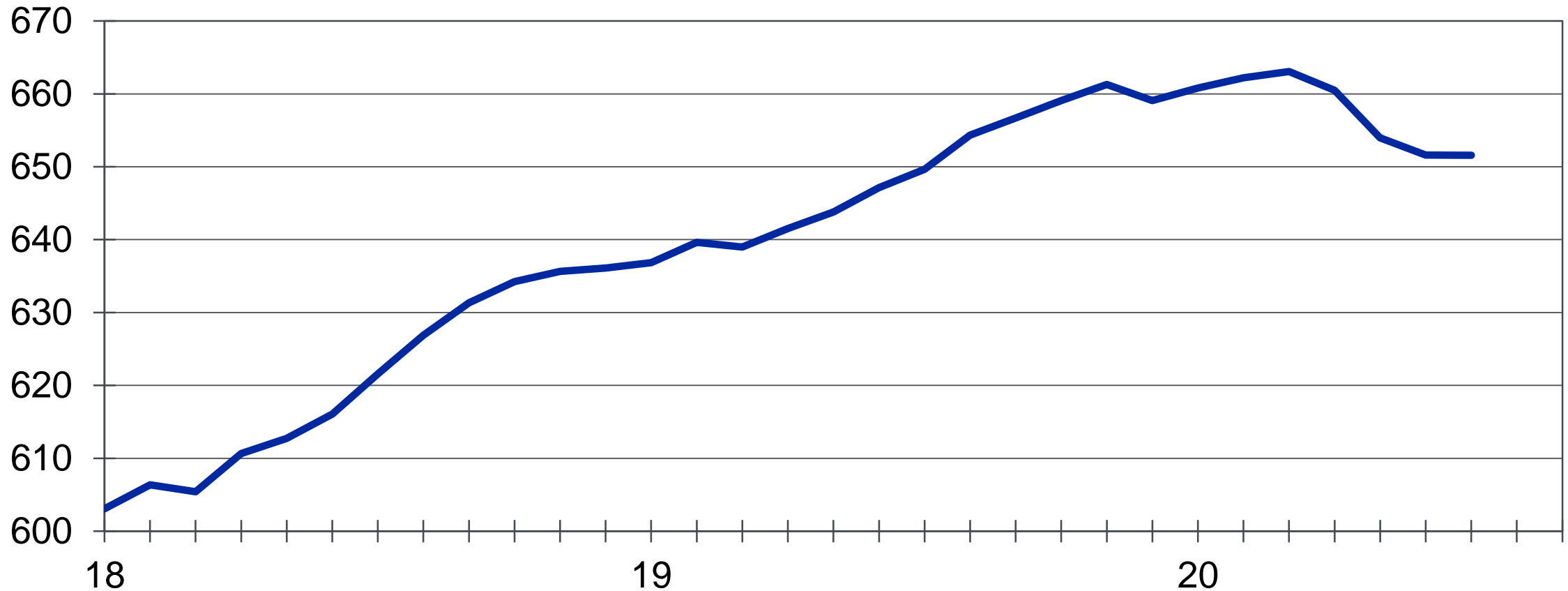
Auto bank/credit union loan delinquency rates, % of balances



Sources: Equifax, Moody's Analytics

Bank Loan Balances Level Off

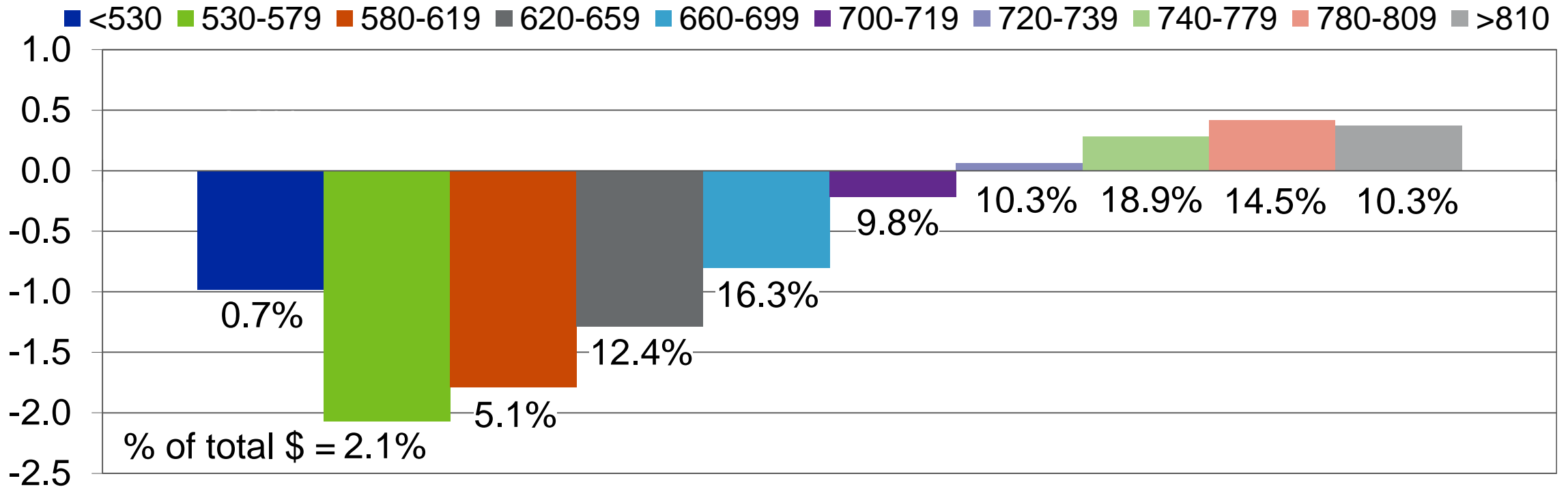
Auto bank/credit union loan, total outstanding balances, \$ bil



Sources: Equifax, Creditforecast.com, Moody's Analytics

More Balance Contraction in Lower Score Bands

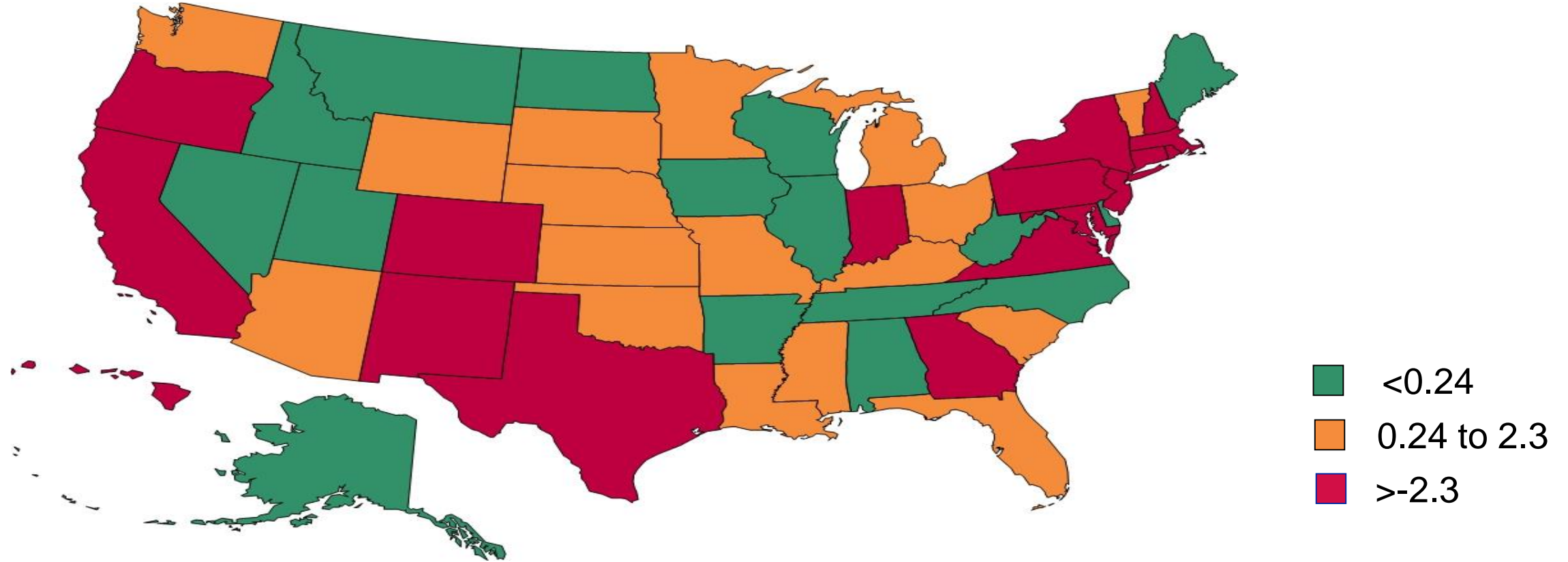
Auto bank/credit union loan balances by risk score band, yearly % change



Sources: Equifax, Creditforecast.com, Moody's Analytics

Balances Decrease in Northeast

Auto bank/credit union loan balance, \$, yearly % change



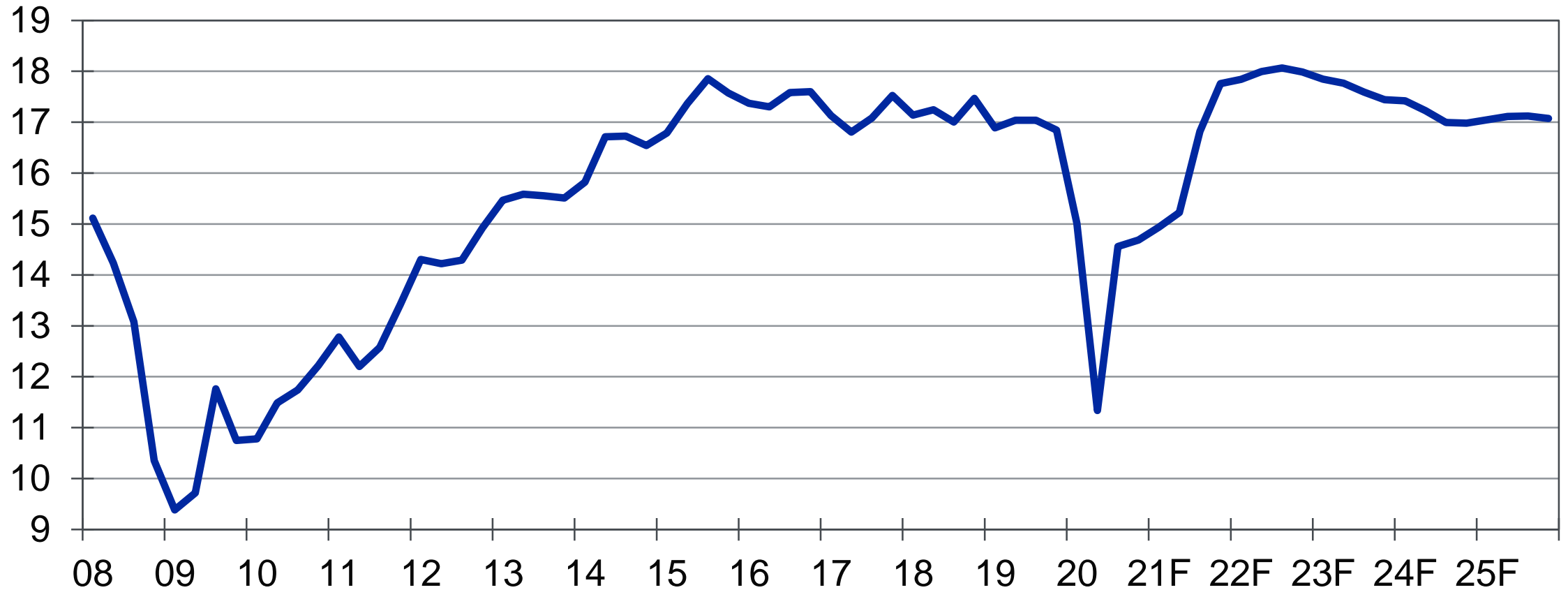
Sources: Equifax, Creditforecast.com, Moody's Analytics

2

Originations

New Vehicle Sales Recovery Stalls Until 2021

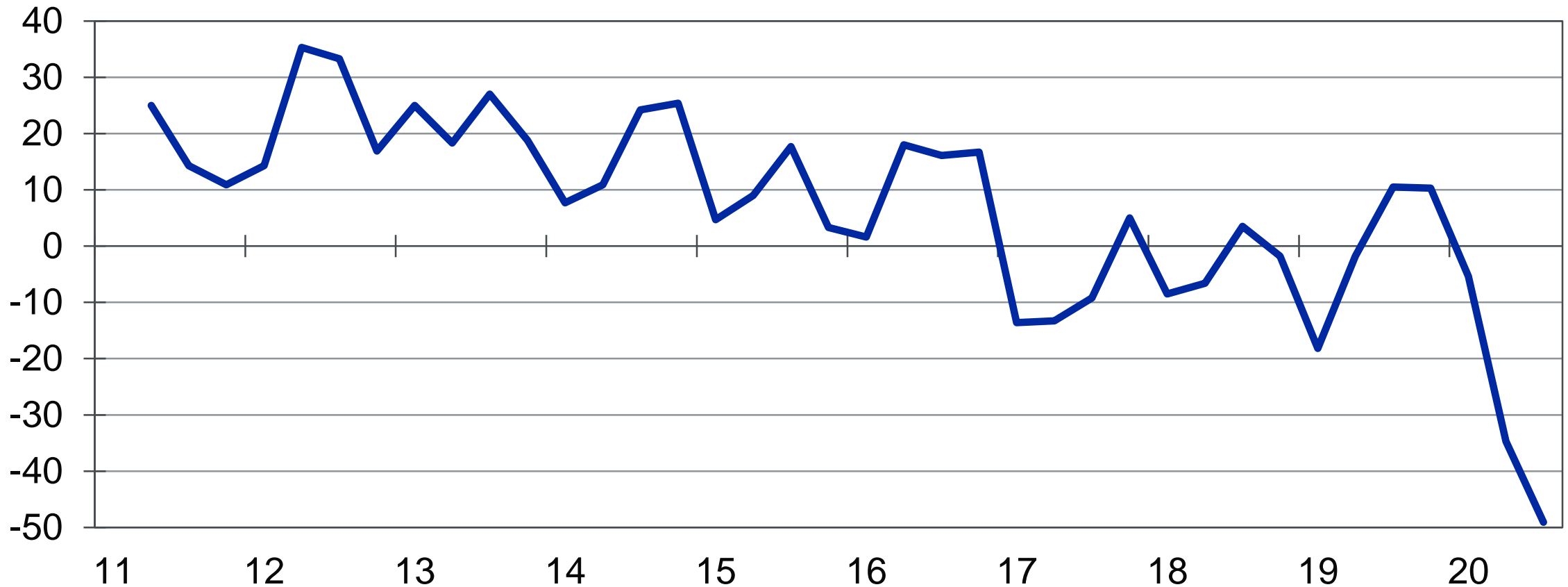
New vehicle sales, units, mil, SAAR



Sources: BEA, Moody's Analytics

Demand for Auto Loans Remains Depressed...For Now

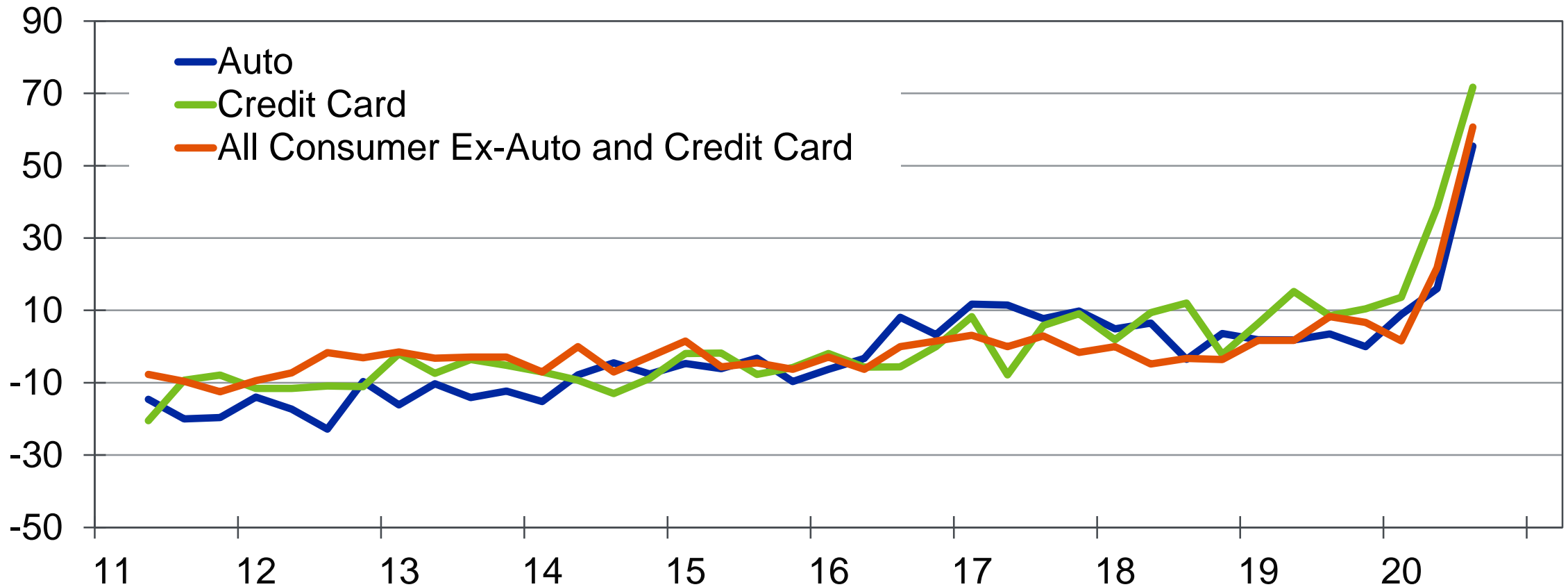
Banks reporting stronger demand, auto loans, net %, NSA



Sources: Federal Reserve, Moody's Analytics

Auto Lending Catches up to Other Segments

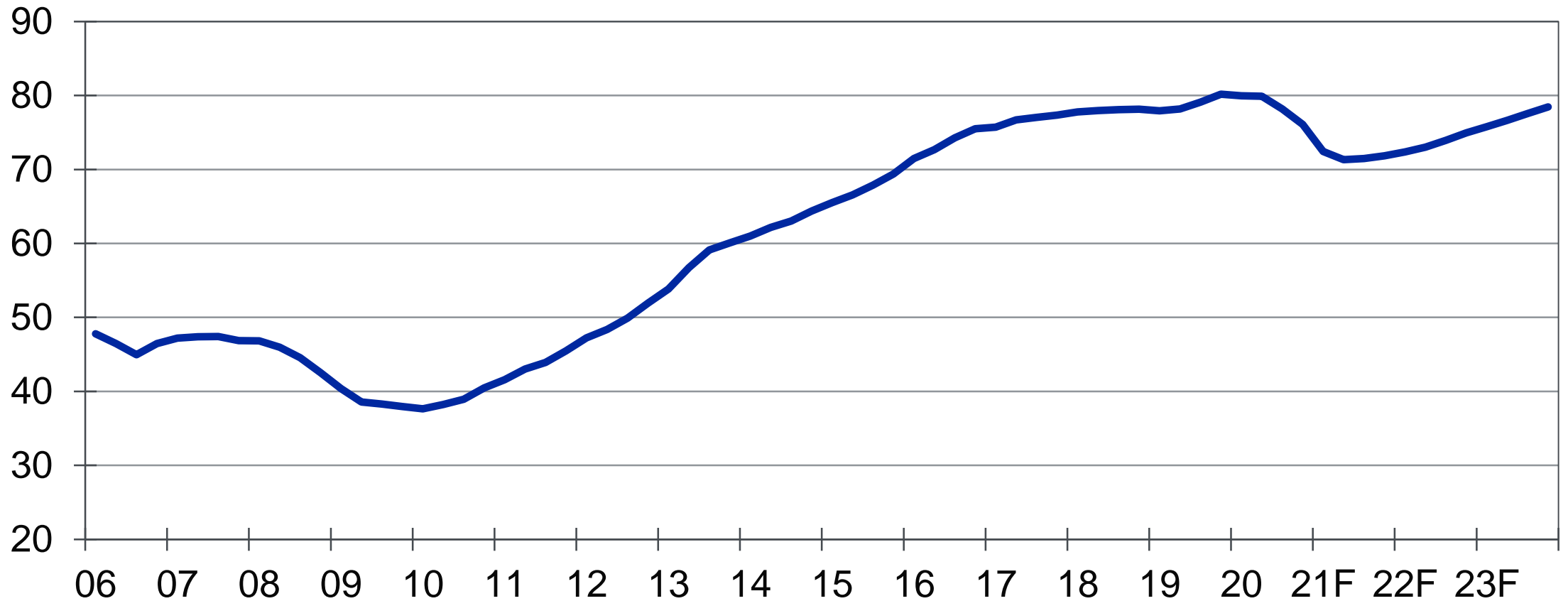
Tightening standards, net percentage of banks, %, NSA



Sources: Federal Reserve, Moody's Analytics

New Originations Rebound Slow

New auto bank/credit union originations, \$ bil., 4 qtr. MA



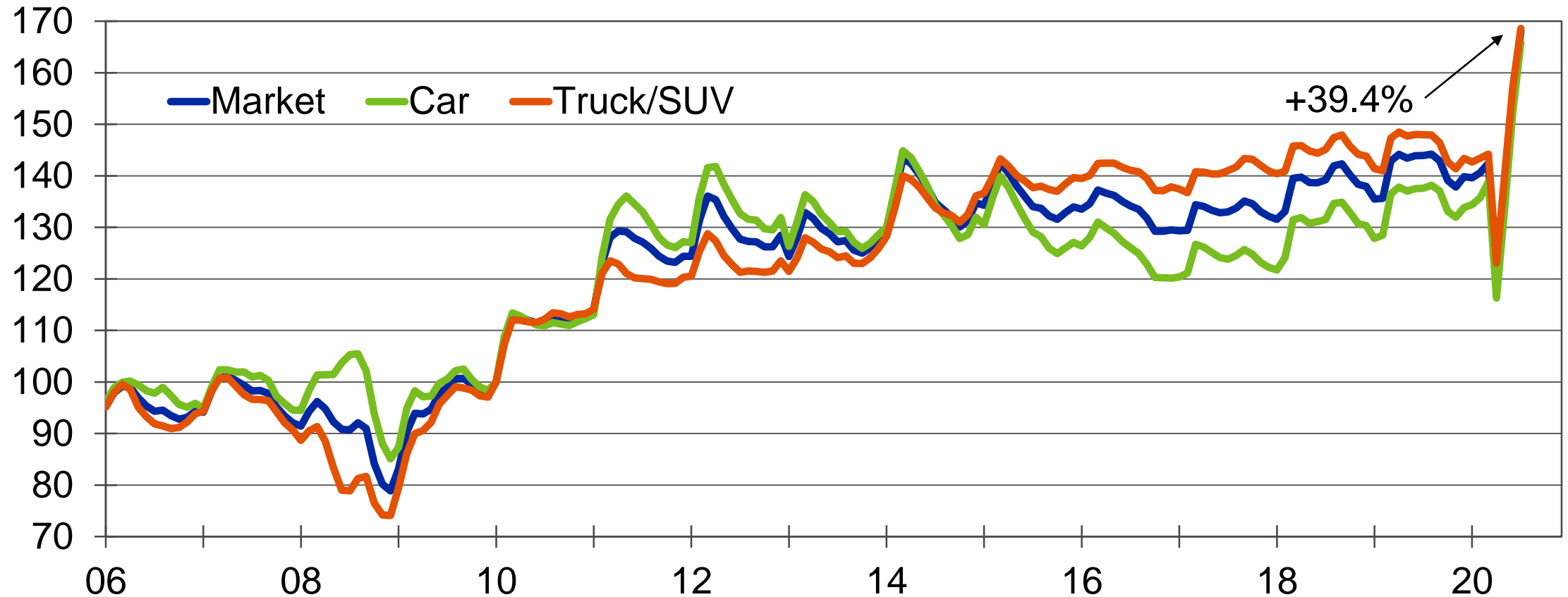
Sources: Equifax, Crediforecast.com, Moody's Analytics

3

Used Vehicle Prices

Wholesale Prices Show Historic Volatility

Moody's Analytics Used Vehicle Price Index, 2010=100, NSA



Sources: NADA, Moody's Analytics

Manheim Shows Similar Pop in Prices

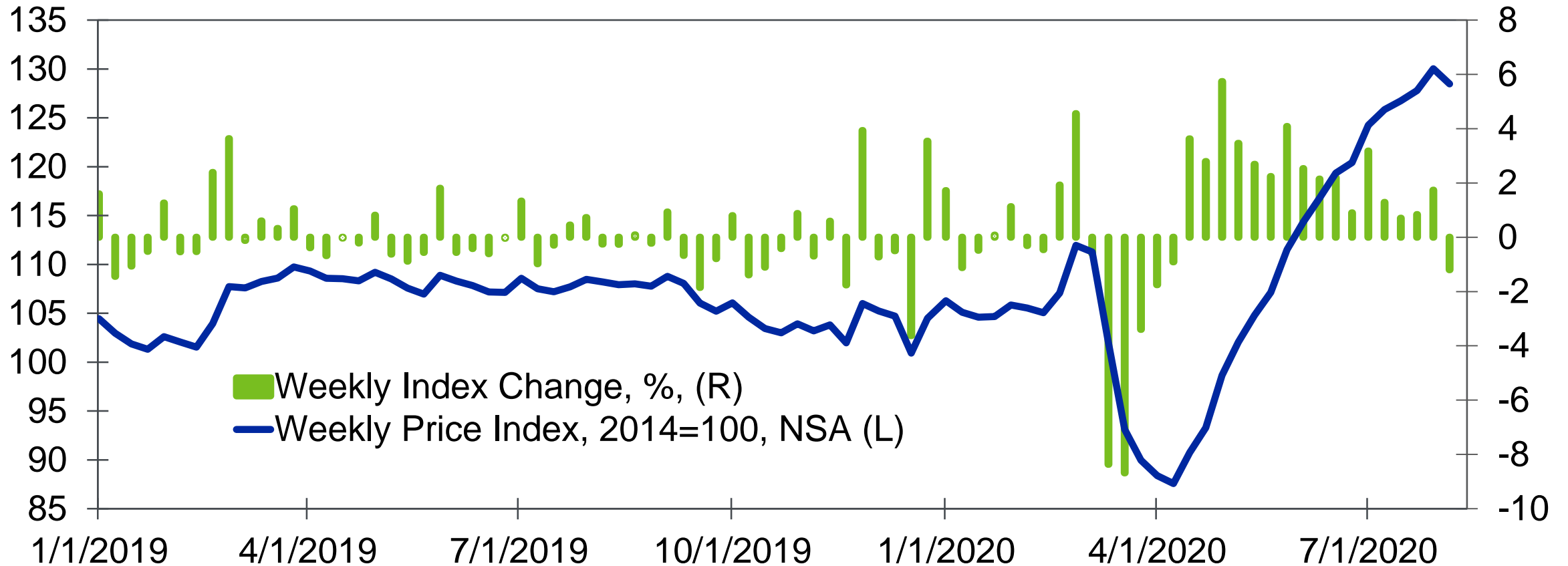
Manheim Used Vehicle Value Index, 1995=100, SA



Sources: Cox Automotive, Moody's Analytics

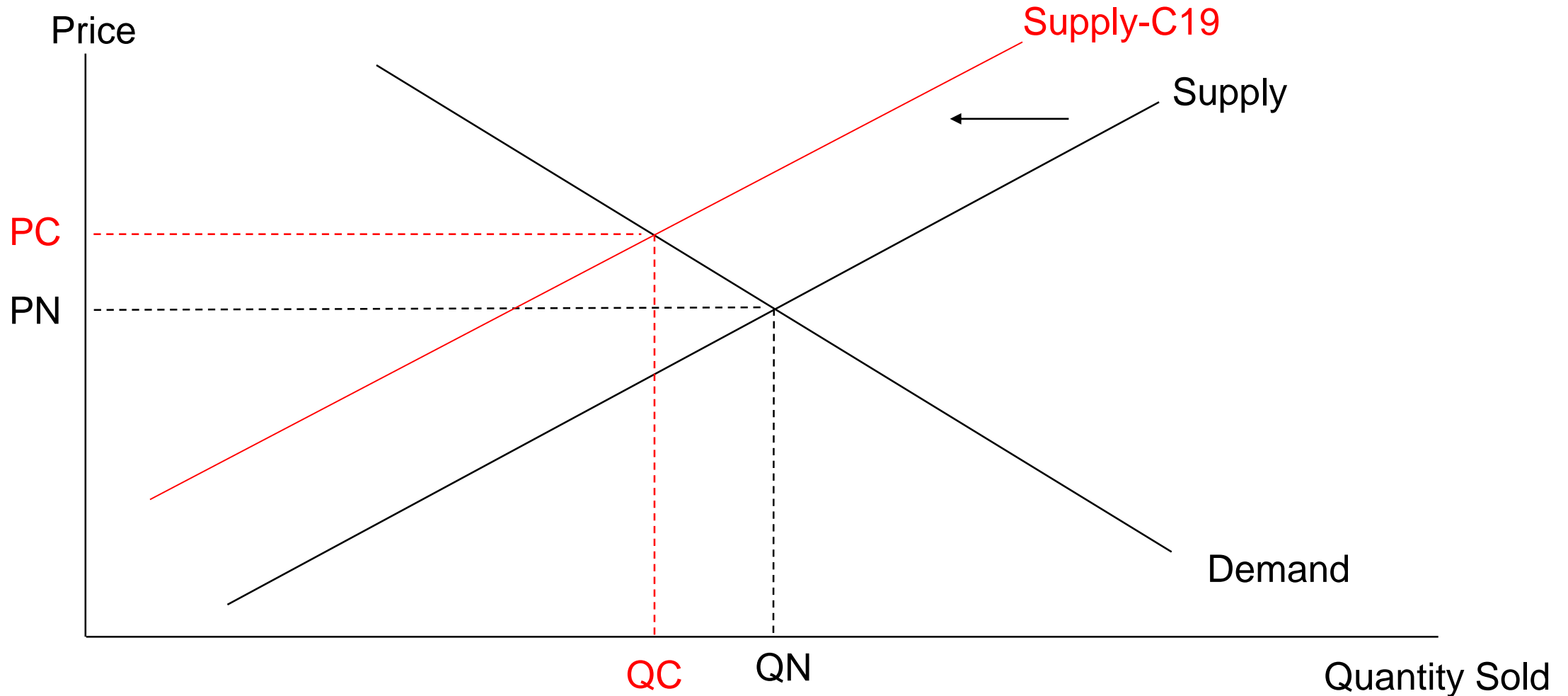
Weekly Data Shows Turn in Prices

Moody's Analytics Used Vehicle Weekly Price Index



Sources: NADA, Moody's Analytics

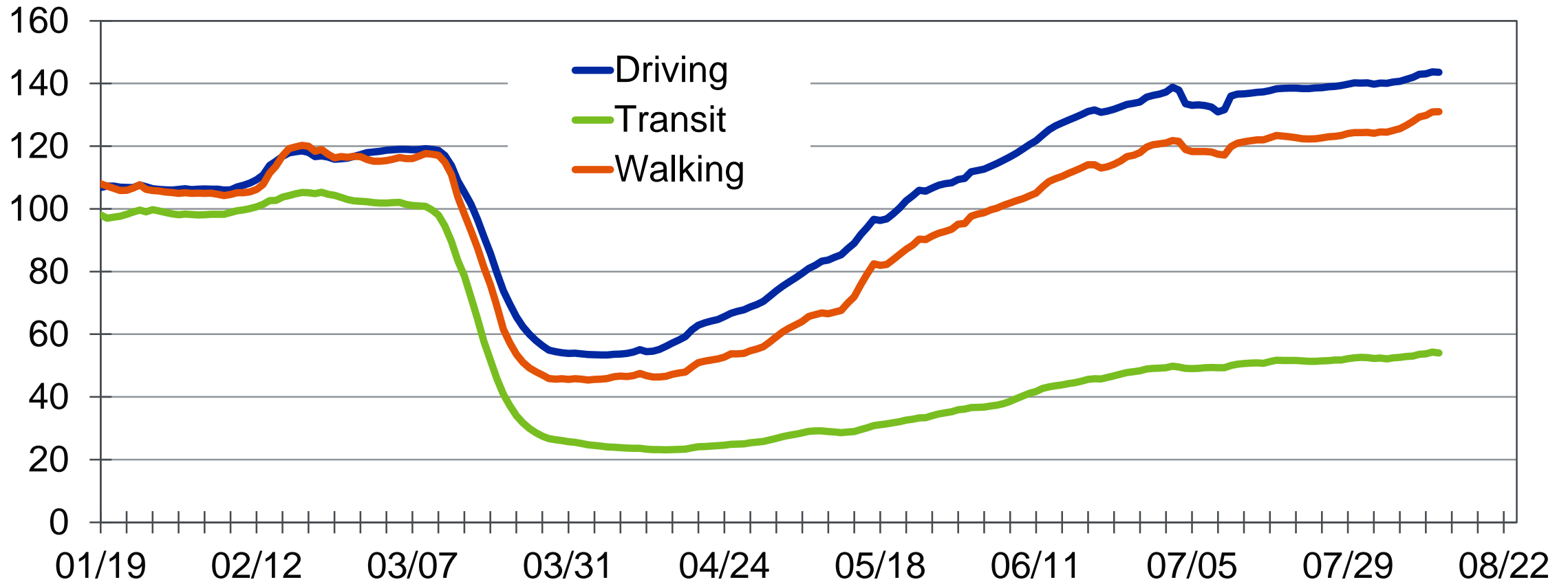
Prices Rise on Restricted Supply and Steady Demand



Source: Moody's Analytics

Travelers Avoiding Public Transit

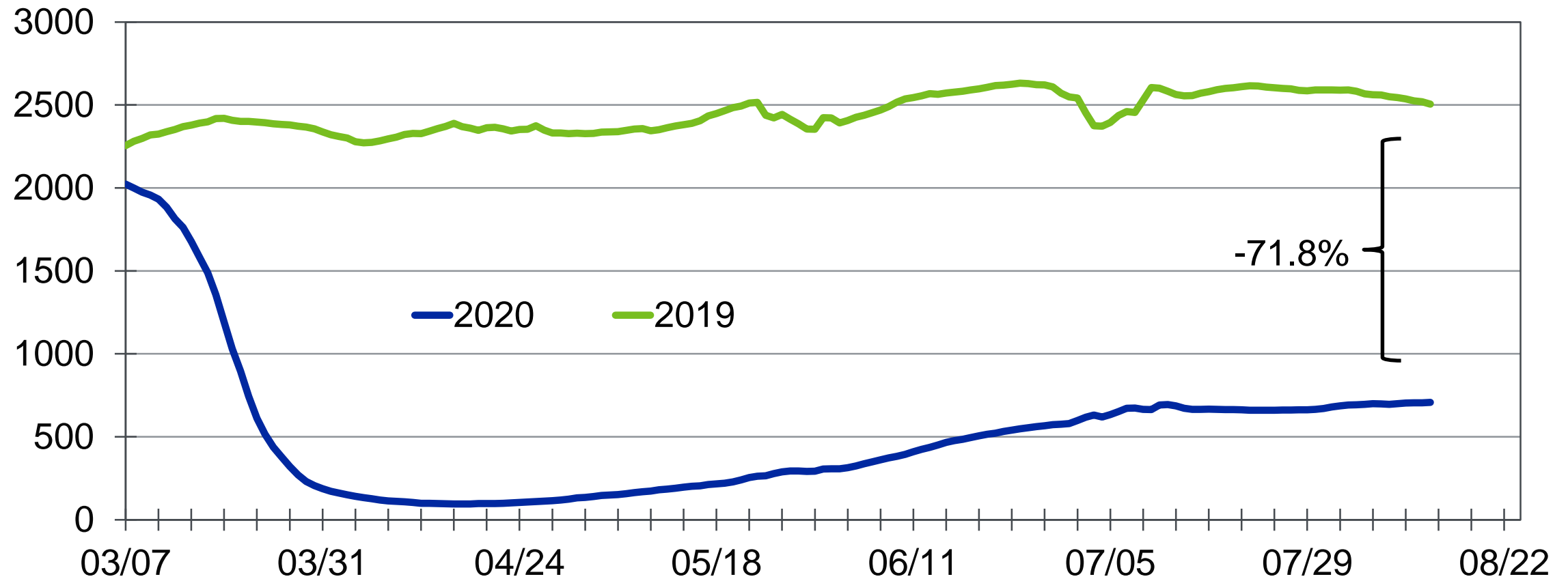
U.S. routes searched, Jan 13, 2020=100, 7-day MA



Sources: Apple Inc., Moody's Analytics

Travelers Avoiding Air Travel

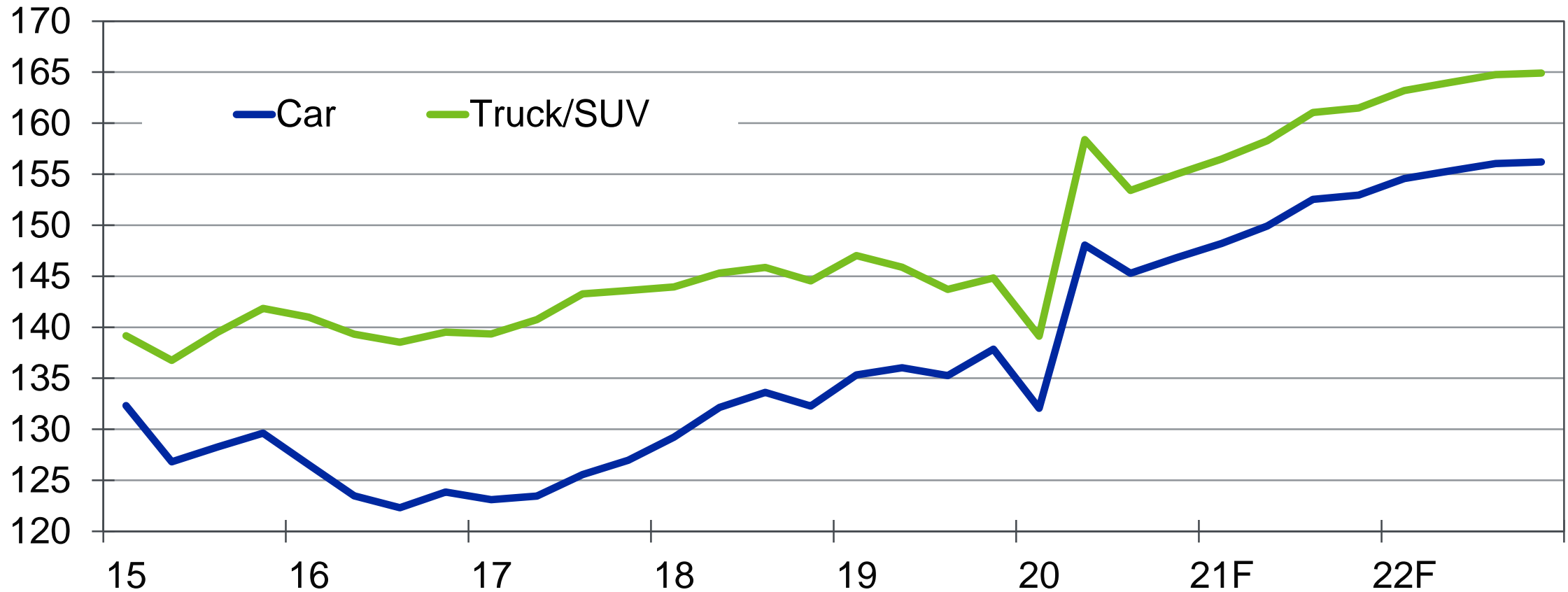
TSA checkpoint travel, #, Ths., 7-day MA



Sources: TSA, Moody's Analytics

Prices Forecasted to Pull Back in Q3

Moody's Analytics Used Vehicle Price Index, Jan 2010 = 100, SA



Sources: NADA, Moody's Analytics



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