A U T O A B S

State of Auto

Dashboard

August 2026 Update

Delinquency trends, cumulative losses, transition flows,
roll-rate heatmaps, and loss frequency
Prime and subprime auto loans | All issuers

Explore the full dataset at

loantapedata.com

More insights at
LoanTapeData.com

August 2026: The State of Auto

Issuer matrix for active pools, collateral profile, and borrower quality

Issuer Matrix

Loan-level data from SEC ABS-EE filings. All metrics are balance-weighted across active securitized pools.

Issuer	Loans	Balance	Seasoning	30+ DQ	LTM 30+	Loan Size	Vehicle Age	FICO Composition <560	560-619	620-659	660-719	720+
Total	**7,622,933**	**$147.5B**	**24m**	**6%**		**$40K**	**1.9y**	8%	12%	9%	17%	52%
Hyundai	710,674	**$14.4B**	23m	1%		**$39K**	**0.1y**	0%	0%	5%	15%	80%
Honda	844,592	**$13.9B**	25m	1%		**$36K**	**0.3y**	1%	2%	5%	18%	74%
Exeter	663,771	**$13.2B**	18m	17%		**$27K**	**4.4y**	22%	41%	23%	11%	2%
CarMax	845,637	**$13.0B**	21m	5%		**$28K**	**4.5y**	3%	11%	14%	22%	48%
Santander	667,269	**$12.7B**	26m	21%		**$32K**	**2.9y**	23%	37%	17%	8%	5%
Toyota	676,186	**$12.5B**	28m	1%		**$44K**	**0.4y**	0%	0%	5%	21%	75%
Ford	366,287	**$10.6B**	23m	1%		**$61K**	**0.4y**	1%	4%	7%	16%	49%
GM	481,625	**$10.0B**	31m	4%		**$51K**	**1.0y**	5%	7%	7%	15%	65%
WorldOmni	419,772	**$9.5B**	22m	3%		**$44K**	**0.1y**	0%	3%	8%	25%	62%
Carvana	345,784	**$6.8B**	13m	3%		**$32K**	**4.5y**	4%	12%	16%	27%	39%
Nissan	319,965	**$5.8B**	26m	0%		**$41K**	**0.2y**	0%	0%	0%	14%	86%
Bridgecrest	272,544	**$5.5B**	17m	18%		**$25K**	**5.7y**	48%	29%	10%	6%	2%
CapitalOne	225,599	**$3.8B**	21m	0%		**$32K**	**2.3y**	0%	0%	0%	3%	97%
Drive	171,915	**$3.7B**	23m	24%		**$31K**	**2.8y**	32%	38%	14%	6%	2%
BMW	108,421	**$3.2B**	24m	1%		**$72K**	**0.5y**	0%	0%	3%	14%	82%
Volkswagen	144,383	**$2.8B**	31m	1%		**$44K**	**0.5y**	0%	0%	3%	22%	75%
MercedesBenz	94,935	**$2.7B**	30m	2%		**$87K**	**1.0y**	0%	0%	3%	26%	71%
Ally	158,692	**$2.3B**	29m	2%		**$34K**	**2.6y**	0%	0%	0%	45%	48%
HarleyDavidson	74,184	**$0.9B**	33m	3%		**$28K**	**1.9y**	0%	0%	0%	30%	70%
FifthThird	30,698	**$0.3B**	52m	2%		**$40K**	**1.3y**	0%	0%	1%	24%	75%

Source: LoanTapeData Auto ABS dataset compiled from SEC loan-level reports. Shaded areas represent each issuer's loan-level distribution; the white line marks the median. Loan size and vehicle age are at origination. FICO shows the share of balance by credit-score band; 30+ DQ is the percentage of balance 30+ days past due; LTM shows the trailing 12-month trend.

More insights at
LoanTapeData.com

August 2026 trust adds were material, but mix changes were concentrated in...

$6.6B across 224K loans equaled 13% of prior period balances across 5 issuers. Exeter screened cleaner, CarMax screened weaker, and Nissan and Hyundai remained aligned with the existing book.

Executive Readout

What landed, how large the additions are, whether loans arrived seasoned, and how they may shift pool mix.

What was added
$6.6B
224K loans across 5 issuers

Size vs. prior period
13%
of prior period balances

Seasoning Screen
11.1 mo
72% 6+ mo seasoned
Nissan highest at 17.3 mo

Mix Readout
By issuer
Cleaner: Exeter
Weaker: CarMax

How New Loans Compare

Age at add is origination month to first trust appearance. Colored cells mark material drift versus each issuer's existing book.

	Selection	Credit		Collateral			Structure		
Issuer / Added	Age At Add	Credit Score	PTI	Used Share	LTV	Vehicle Age	Original Balance	APR	Term
Hyundai $2.3B | 73.5K loans | 16% of book	10.1 mo +0.6 mo	774 +5	8.1% -0.1 pts	0% -1.5 pts	101% -1.6 pts	0.1 yr +0.0 yr	$41.8K +3.1K	9.6% +3.1 pts	68 mo -2.1 mo
Ford $1.7B | 43.6K loans | 16% of book	12.0 mo +3.7 mo	753 +5	10.0% -0.0 pts	7% +0.2 pts	102% -0.3 pts	0.4 yr -0.0 yr	$63.2K +2.9K	7.5% +0.3 pts	68 mo -1.0 mo
Nissan $1.4B | 54.1K loans | 25% of book	17.3 mo +3.8 mo	784 -2	8.7% +0.2 pts	5% -5.2 pts	102% +3.7 pts	0.2 yr -0.1 yr	$43.9K +4.3K	6.6% +0.5 pts	70 mo +2.1 mo
CarMax $619M | 31.4K loans | 5% of book	7.3 mo +1.9 mo	609 -112	10.0% +1.5 pts	100% -0.0 pts	103% +5.0 pts	4.7 yr +0.3 yr	$26.8K -1.5K	16.2% +5.2 pts	70 mo +2.4 mo
Exeter $598M | 21.5K loans | 5% of book	1.8 mo -0.3 mo	658 +60	10.8% -0.0 pts	82% -8.4 pts	124% +7.4 pts	3.9 yr -0.5 yr	$33.2K +6.4K	17.4% -3.6 pts	78 mo +2.5 mo

August 2026 first-seen trust additions. Loans only; lease trusts and lease-flagged collateral excluded. Balance-weighted comparison versus each issuer's active book. Age at add uses origination month to first trust appearance. Source-limited coverage noted for APR, Credit Score, PTI.

More insights at
LoanTapeData.com

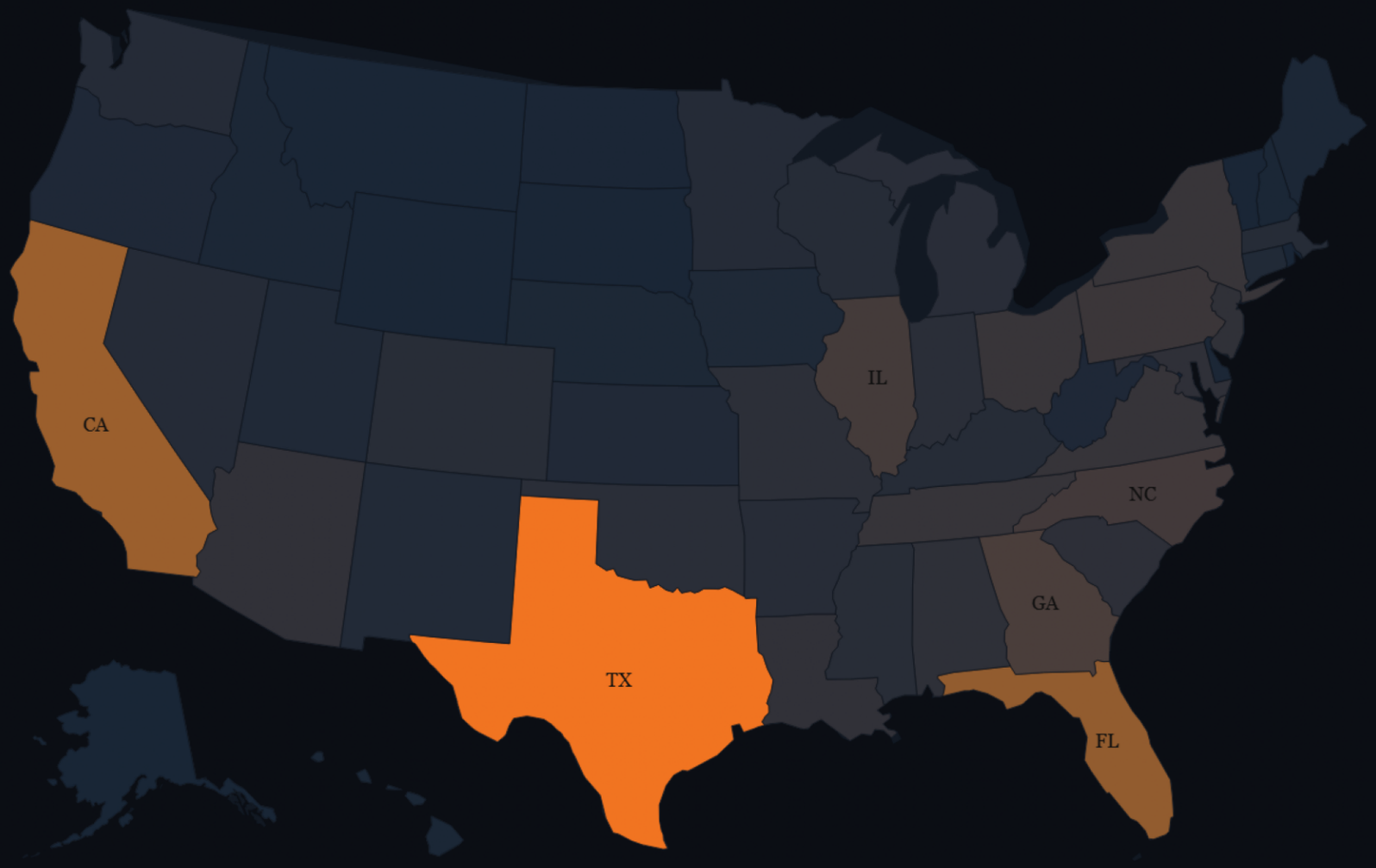
New Loan Additions by State

Borrower-state share of first-seen loan additions in the monthly cohort.

Trust Adds

Balance share of first-seen additions by borrower state





Top states by balance

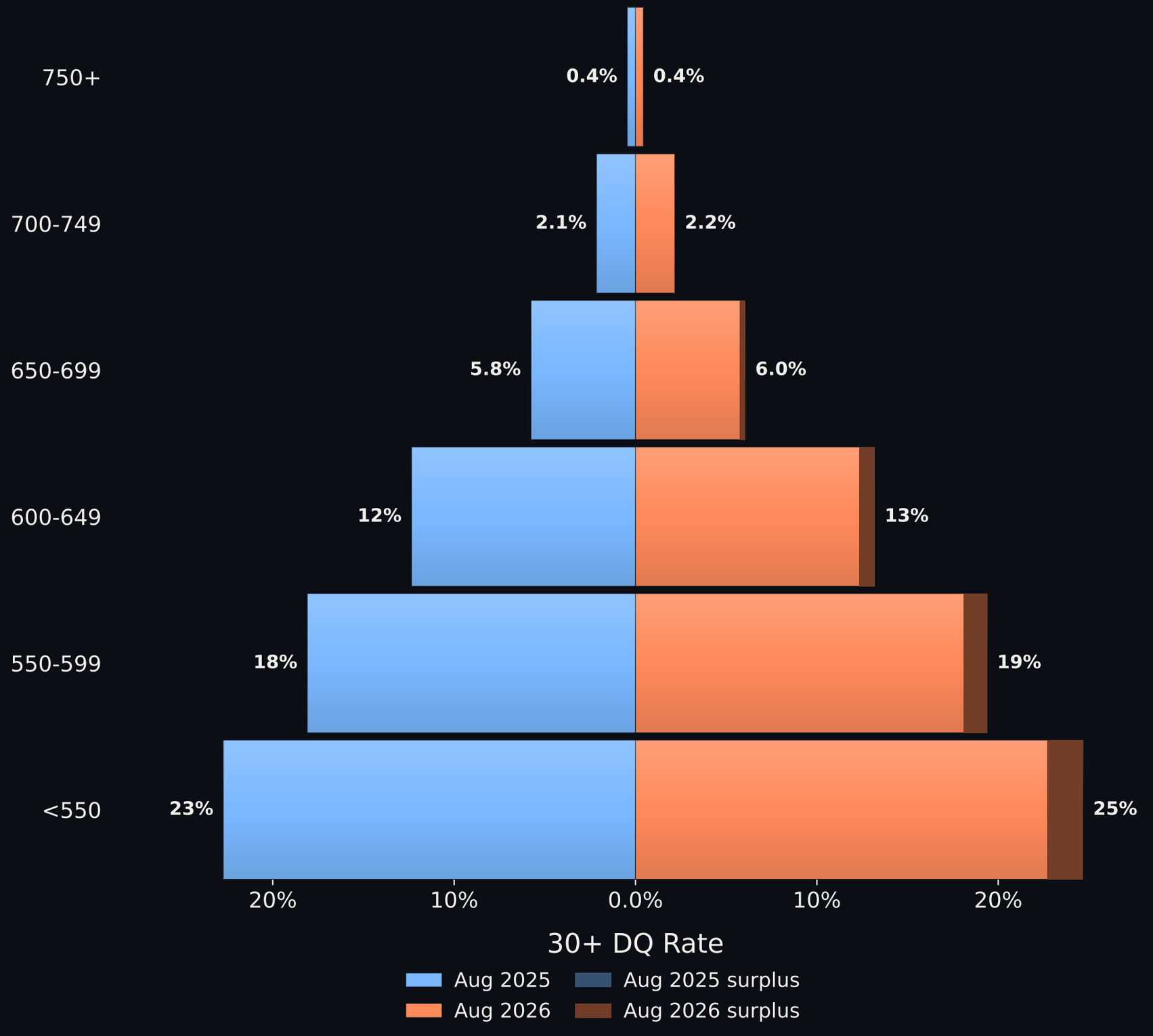
$6.6B | 224,087 loans

TX 15.4%	**CA 9.2%**	**FL 8.7%**	**GA 4.6%**

First-seen active loan additions | 2026-08. Loan-only; borrower state from canonical profile with static fallback. Shares use current balance in the add month.

30+ Delinquency by FICO Bucket

Back-to-back August 2026 versus August 2025 comparison

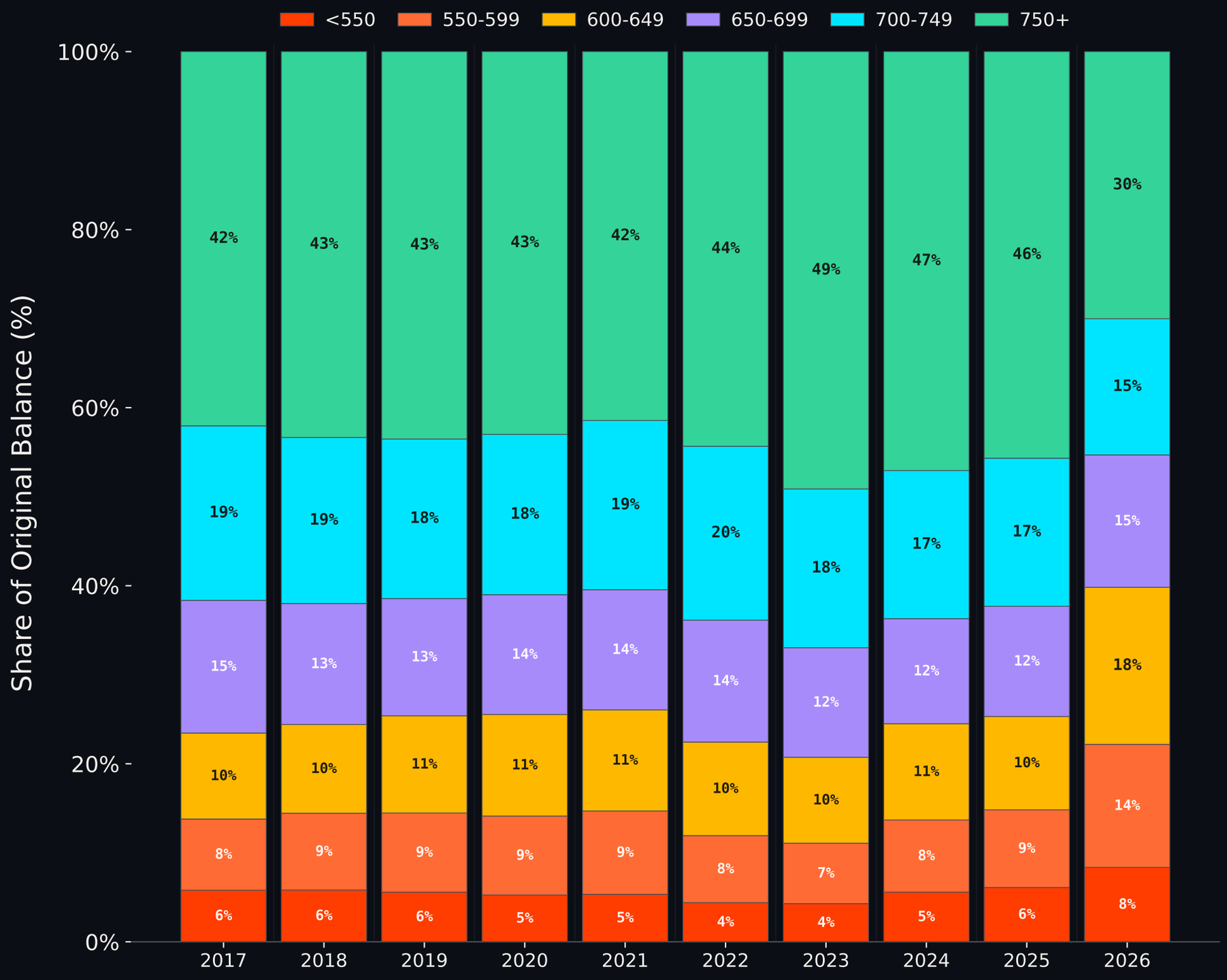


All issuers | Balance weighted | Origination FICO buckets.

More insights at
LoanTapeData.com

FICO Composition of Originations

How origination credit quality has shifted, all issuers

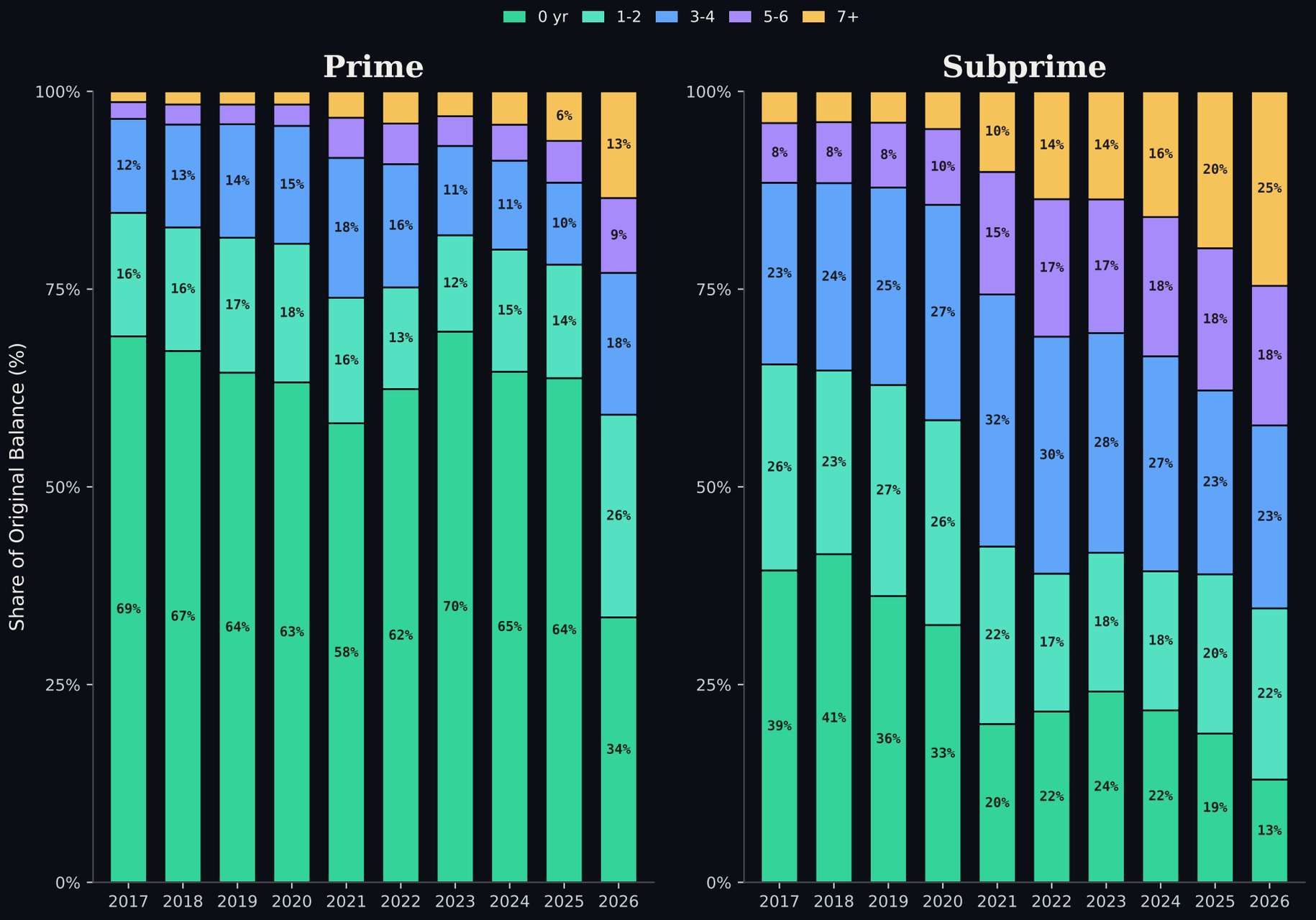


All issuers | Full years 2017-2025. 2026 bar through August 2026. Balance weighted by original balance; buckets use origination FICO.

More insights at
LoanTapeData.com

Vehicle Age Composition of Originations

Share of original balance by vehicle age at origination, Prime vs. subprime

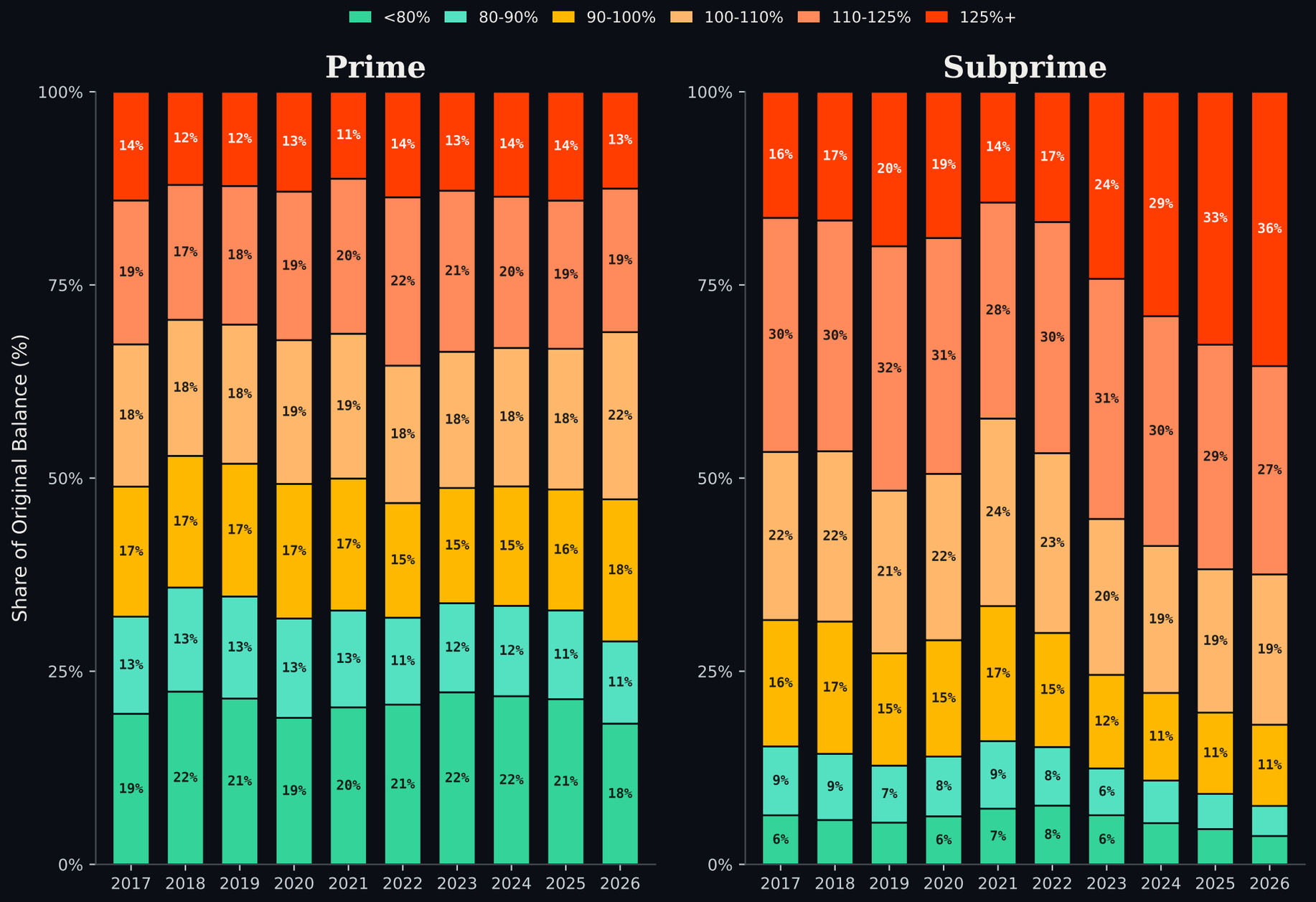


Loans only; leases excluded. FICO 660-900 at origination and FICO 300-659 at origination. Vehicle age excludes loans without usable model year.

More insights at
LoanTapeData.com

Loan-to-Value Composition of Originations

Share of original balance by LTV bucket at origination, Prime vs. subprime

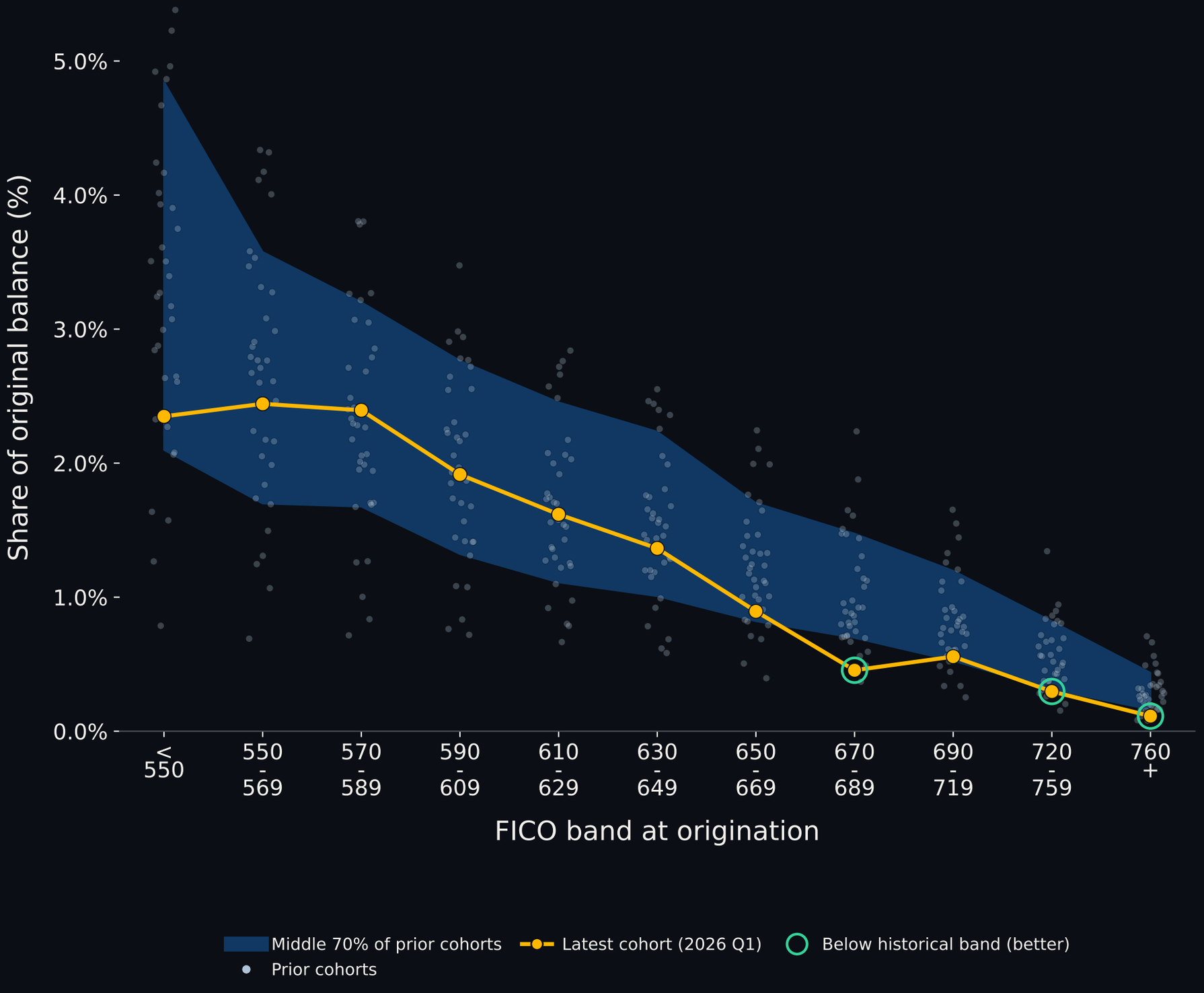


Loans only; leases excluded. FICO 660-900 at origination and FICO 300-659 at origination. LTV buckets use known origination LTV; loans without usable LTV are excluded.

More insights at
LoanTapeData.com

10+ DQ by Second Month by FICO

Latest cohort to reach 2 months age (2026 Q1) vs 35 prior quarterly cohorts.

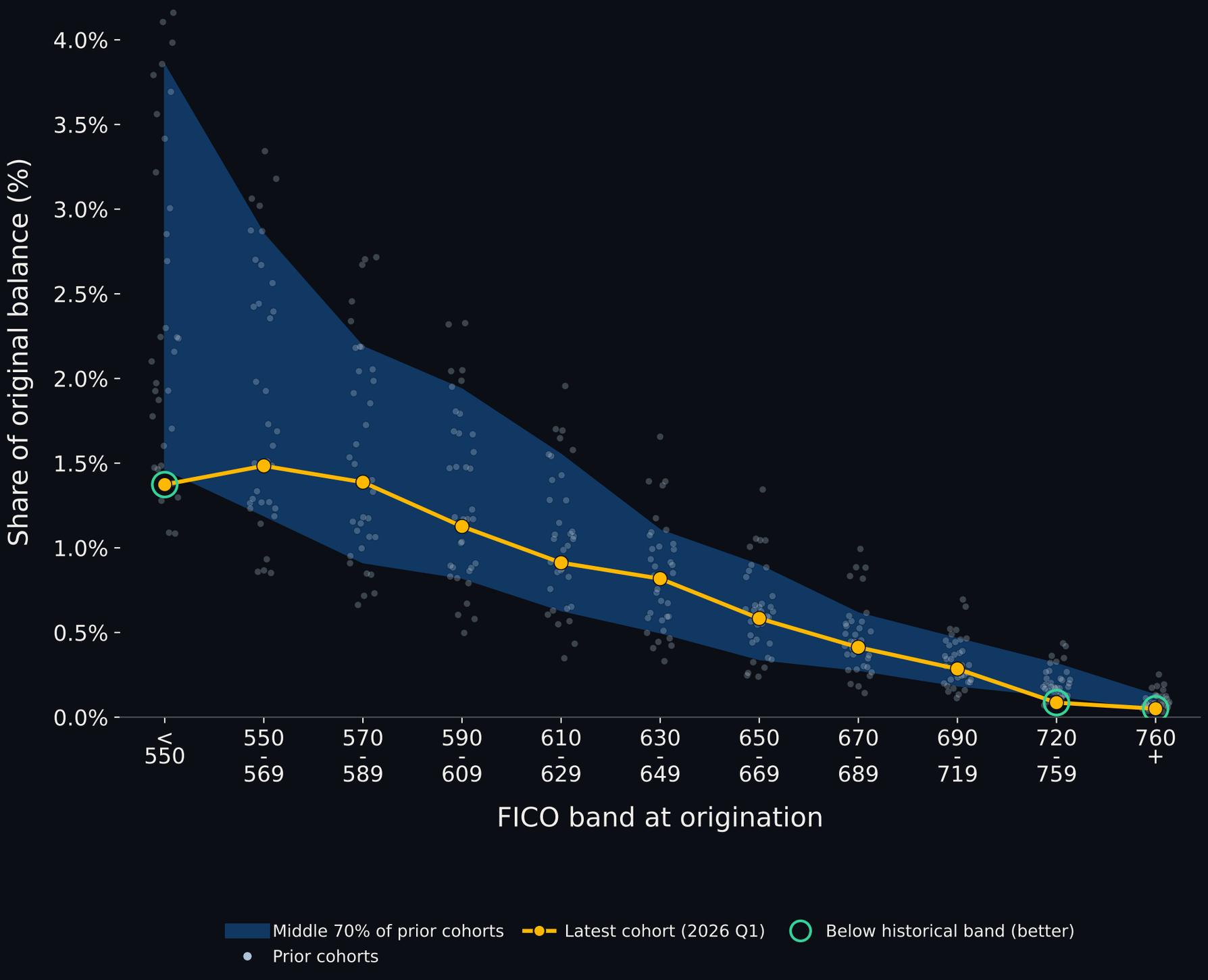


Loans only; leases excluded. 10+ DPD or charged off within first 2 months, weighted by original loan balance.

More insights at
LoanTapeData.com

30+ DQ by Third Month by FICO

Latest cohort to reach 3 months age (2026 Q1) vs 35 prior quarterly cohorts.

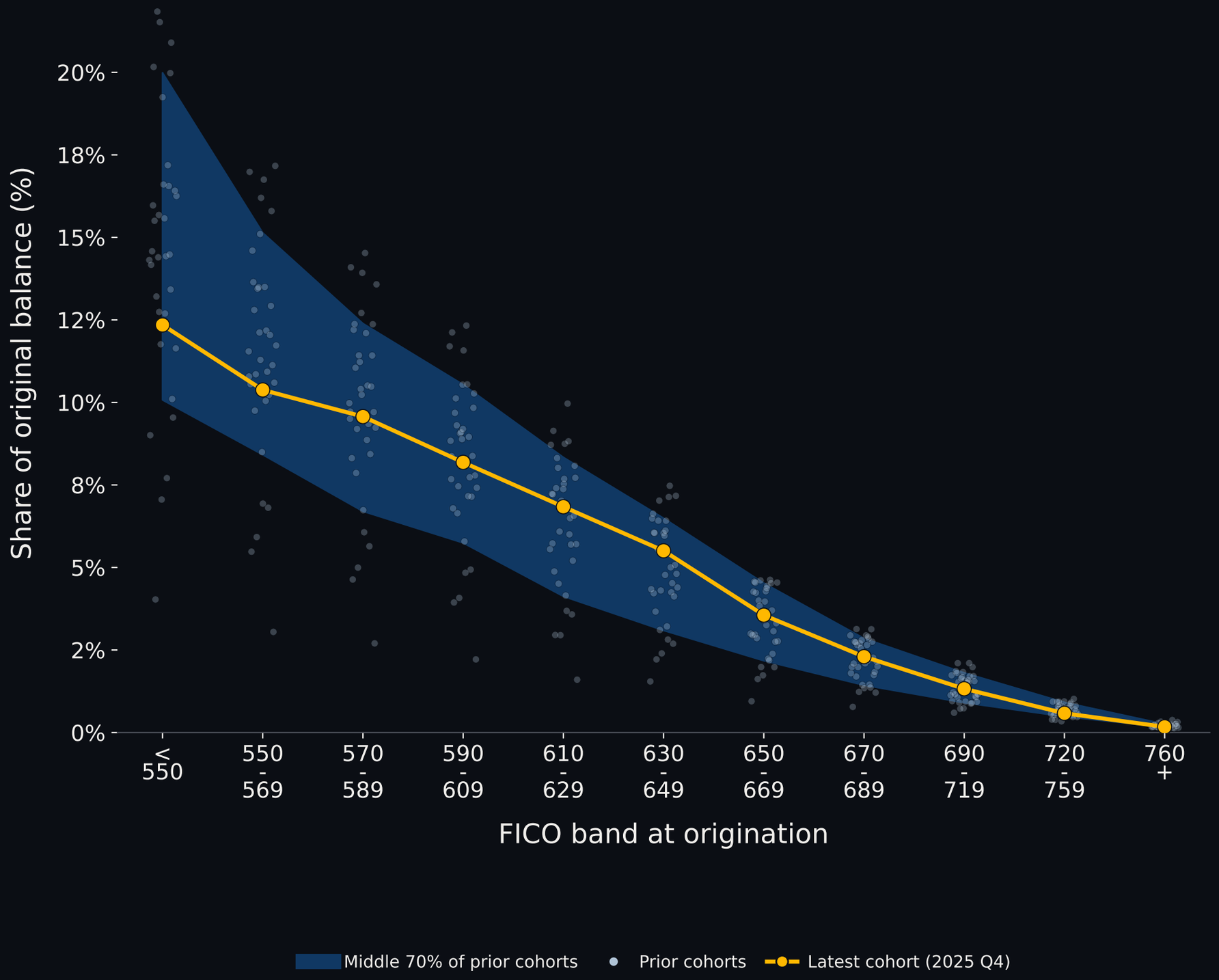


Loans only; leases excluded. 30+ DPD or charged off within first 3 months, weighted by original loan balance.

More insights at
LoanTapeData.com

30+ DQ by Sixth Month by FICO

Latest cohort to reach 6 months age (2025 Q4) vs 34 prior quarterly cohorts.

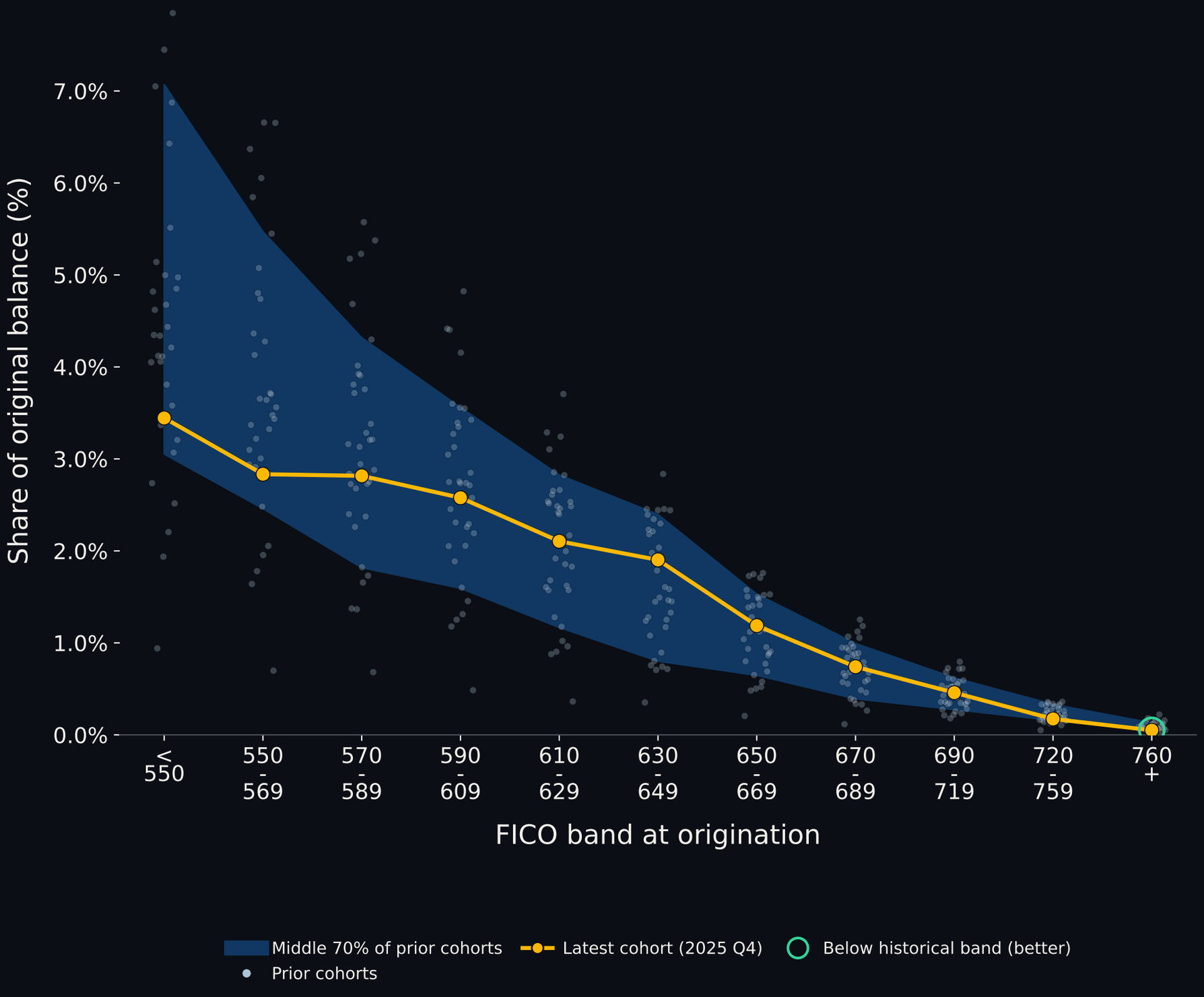


Loans only; leases excluded. 30+ DPD or charged off within first 6 months, weighted by original loan balance.

More insights at
LoanTapeData.com

60+ DQ by Sixth Month by FICO

Latest cohort to reach 6 months age (2025 Q4) vs 34 prior quarterly cohorts.

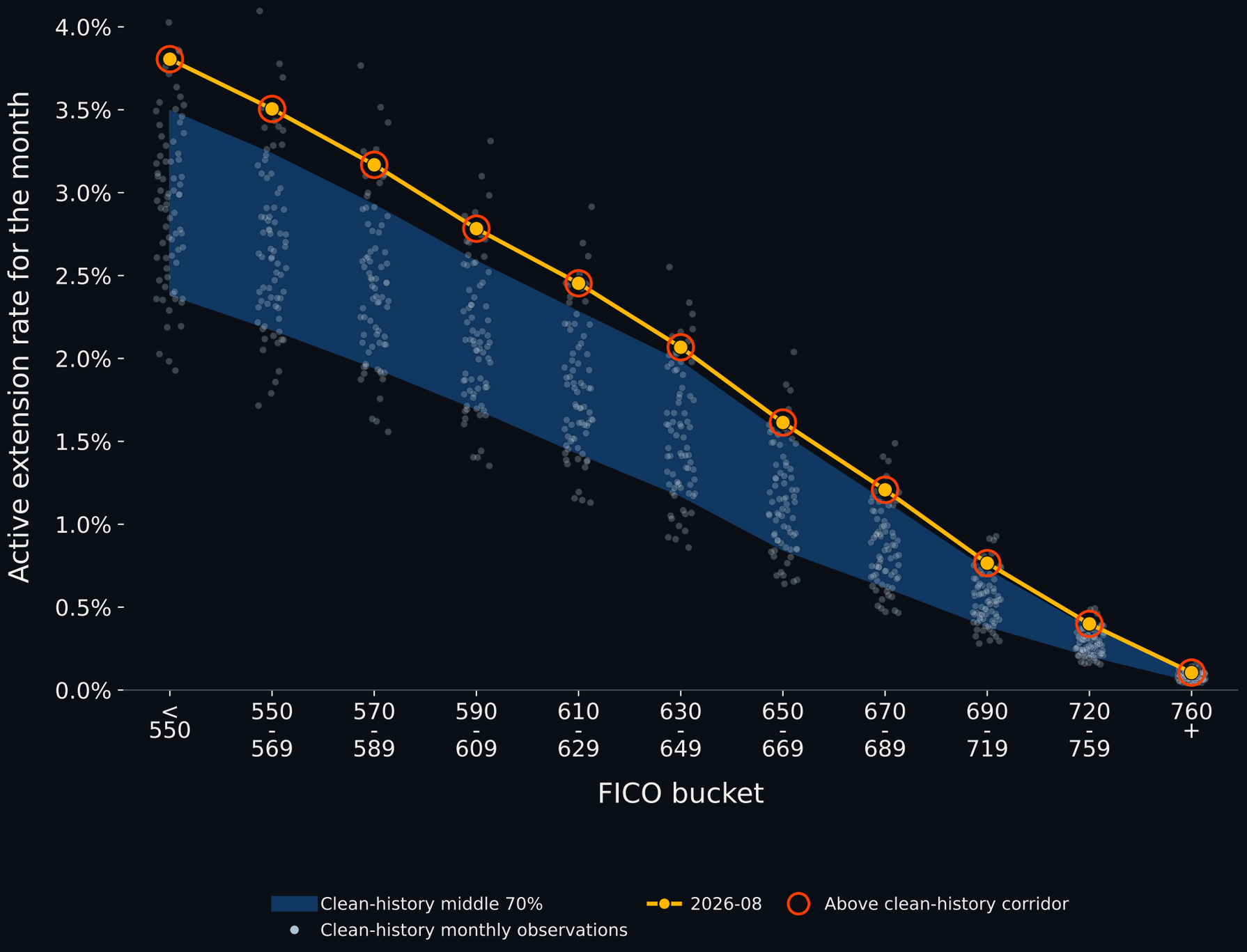


Loans only; leases excluded. 60+ DPD or charged off within first 6 months, weighted by original loan balance.

More insights at
LoanTapeData.com

Monthly Active Extension Rate by FICO Bucket

Current-month active-loan extension rate compared with clean-history monthly observations.

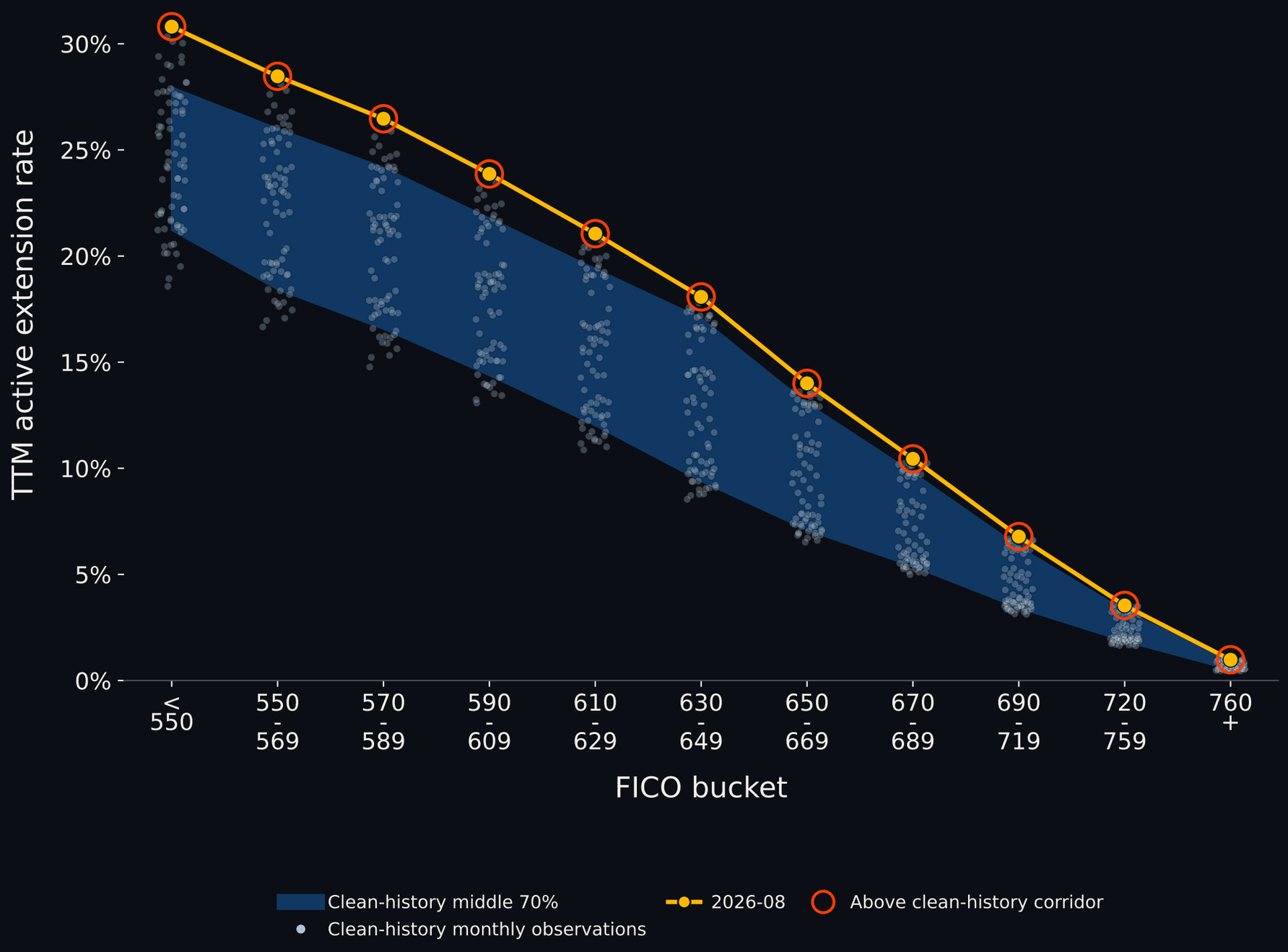


Loans only; leases excluded. Clean-history corridor excludes COVID-relief-contaminated as-of months from Jan 2020-Jun 2022. Monthly active-extension rate = eligible active loans with an extension event in the report month.

More insights at
LoanTapeData.com

TTM Active Extension Rate by FICO Bucket

Trailing-12M active-loan extension rate compared with clean-history monthly observations.

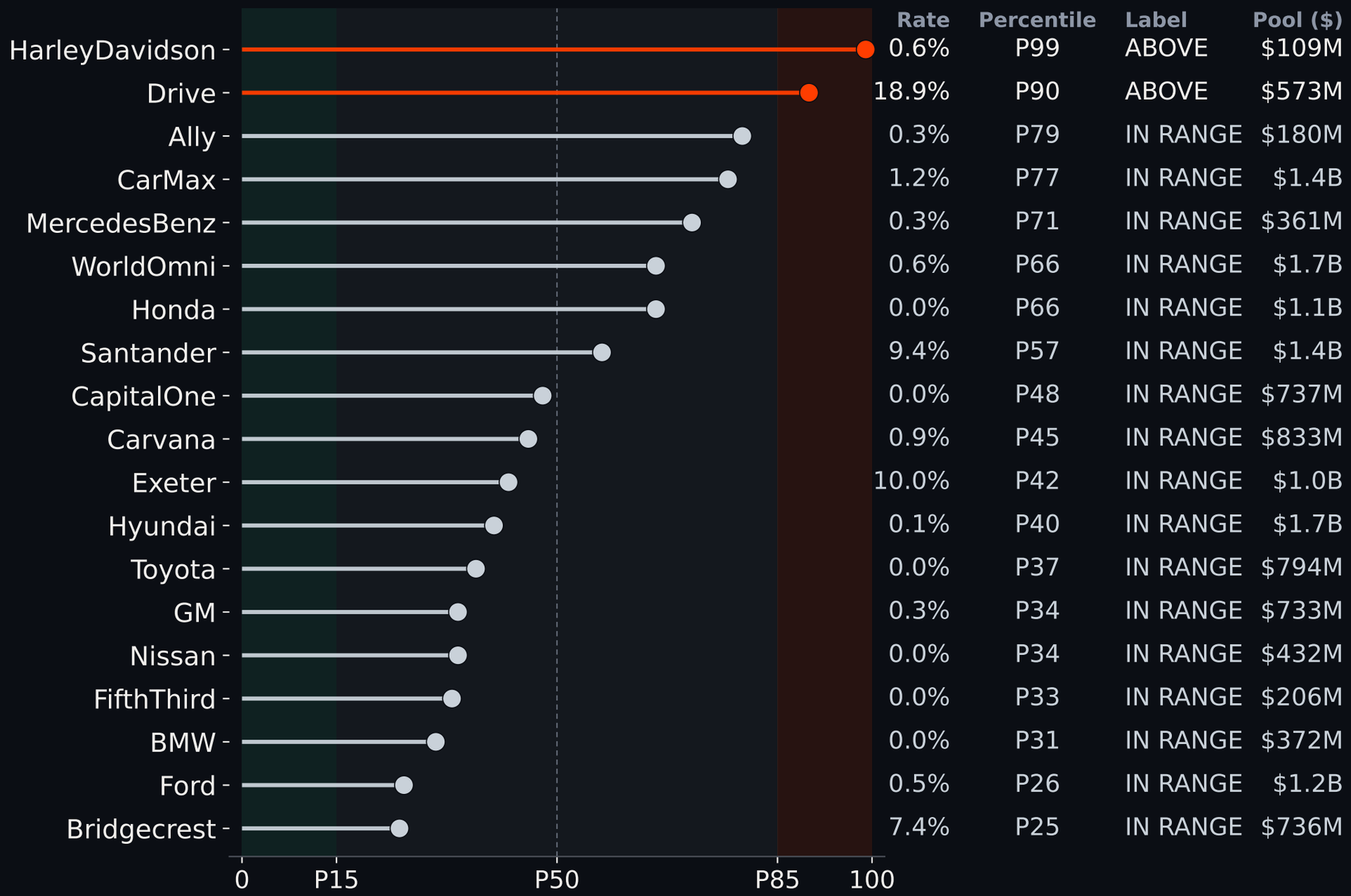


Loans only; leases excluded. Clean-history corridor excludes COVID-relief-contaminated as-of months from Jan 2020-Jun 2022. TTM active-extension rate = eligible active loans with >=1 payment month moved in the trailing 12 months.

More insights at
LoanTapeData.com

Issuer Relative Performance: 30+ DQ in 6 Months

Each issuer's latest full origination quarter vs issuer quarterly history; early delinquency is associated with poorer pool performance.



	Rate	Percentile	Label	Pool ($)
HarleyDavidson	0.6%	P99	ABOVE	$109M
Drive	18.9%	P90	ABOVE	$573M
Ally	0.3%	P79	IN RANGE	$180M
CarMax	1.2%	P77	IN RANGE	$1.4B
MercedesBenz	0.3%	P71	IN RANGE	$361M
WorldOmni	0.6%	P66	IN RANGE	$1.7B
Honda	0.0%	P66	IN RANGE	$1.1B
Santander	9.4%	P57	IN RANGE	$1.4B
CapitalOne	0.0%	P48	IN RANGE	$737M
Carvana	0.9%	P45	IN RANGE	$833M
Exeter	10.0%	P42	IN RANGE	$1.0B
Hyundai	0.1%	P40	IN RANGE	$1.7B
Toyota	0.0%	P37	IN RANGE	$794M
GM	0.3%	P34	IN RANGE	$733M
Nissan	0.0%	P34	IN RANGE	$432M
FifthThird	0.0%	P33	IN RANGE	$206M
BMW	0.0%	P31	IN RANGE	$372M
Ford	0.5%	P26	IN RANGE	$1.2B
Bridgecrest	7.4%	P25	IN RANGE	$736M

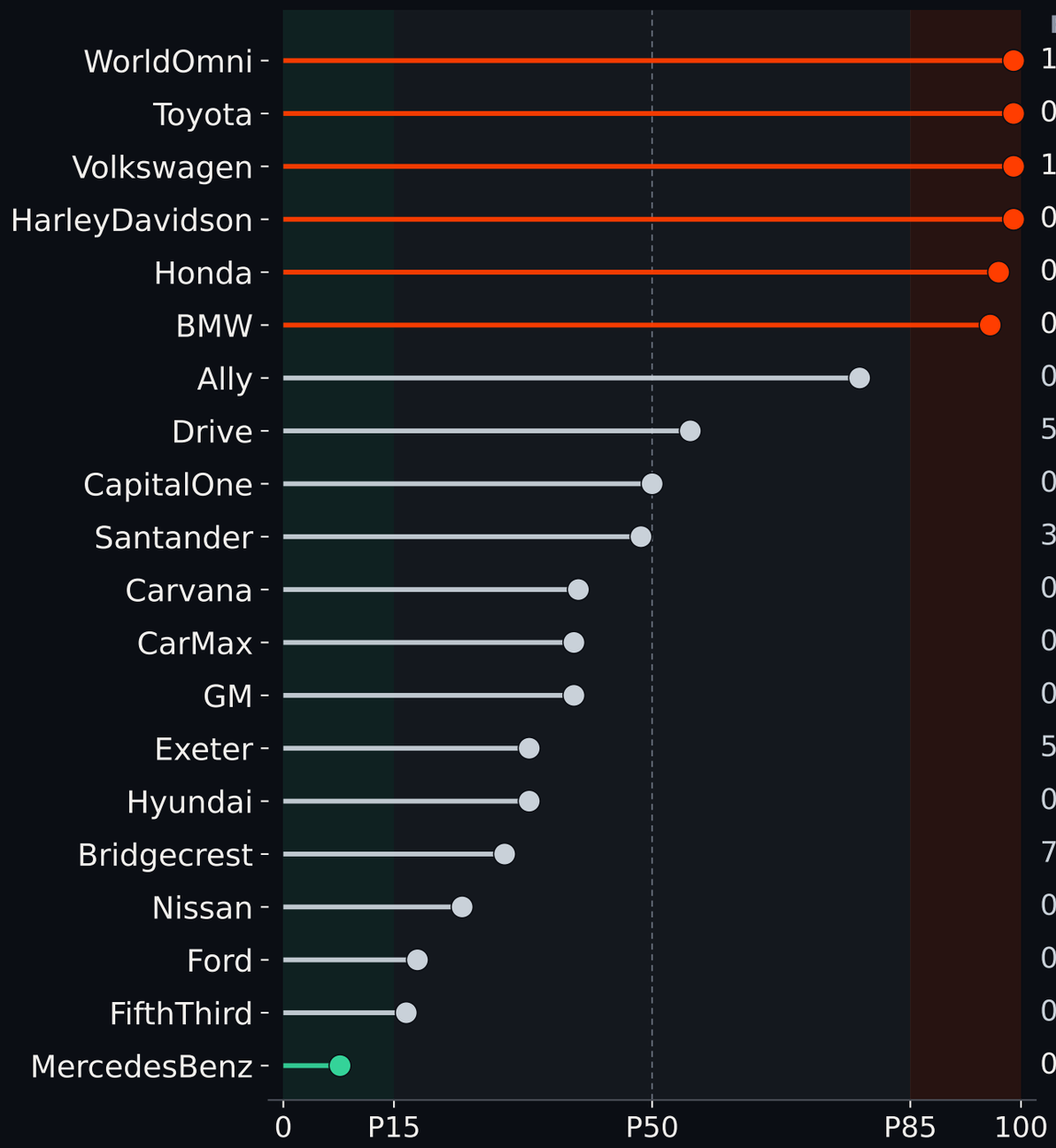
Below historical range Within historical range Above historical range

Loans only; leases excluded. 30+ DQ or charged off within first 6 months, weighted by original loan balance. Pool size = original balance of latest full origination quarter. Issuers require >= 100 latest-quarter loans.

More insights at
LoanTapeData.com

Issuer Relative Performance: 12M Default

Latest full origination quarter vs issuer quarterly history.



	Rate	Percentile	Label	Pool ($)
WorldOmni	1.3%	P99	ABOVE	$1.7B
Toyota	0.1%	P99	ABOVE	$1.5B
Volkswagen	1.2%	P99	ABOVE	$161M
HarleyDavidson	0.7%	P99	ABOVE	$109M
Honda	0.1%	P97	ABOVE	$1.8B
BMW	0.1%	P96	ABOVE	$285M
Ally	0.1%	P78	IN RANGE	$452M
Drive	5.2%	P55	IN RANGE	$805M
CapitalOne	0.1%	P50	IN RANGE	$304M
Santander	3.8%	P48	IN RANGE	$1.5B
Carvana	0.8%	P40	IN RANGE	$725M
CarMax	0.5%	P39	IN RANGE	$1.7B
GM	0.8%	P39	IN RANGE	$1.3B
Exeter	5.3%	P33	IN RANGE	$1.7B
Hyundai	0.1%	P33	IN RANGE	$1.4B
Bridgecrest	7.8%	P30	IN RANGE	$731M
Nissan	0.0%	P24	IN RANGE	$906M
Ford	0.6%	P18	IN RANGE	$723M
FifthThird	0.0%	P17	IN RANGE	$206M
MercedesBenz	0.2%	P8	BELOW	$144M

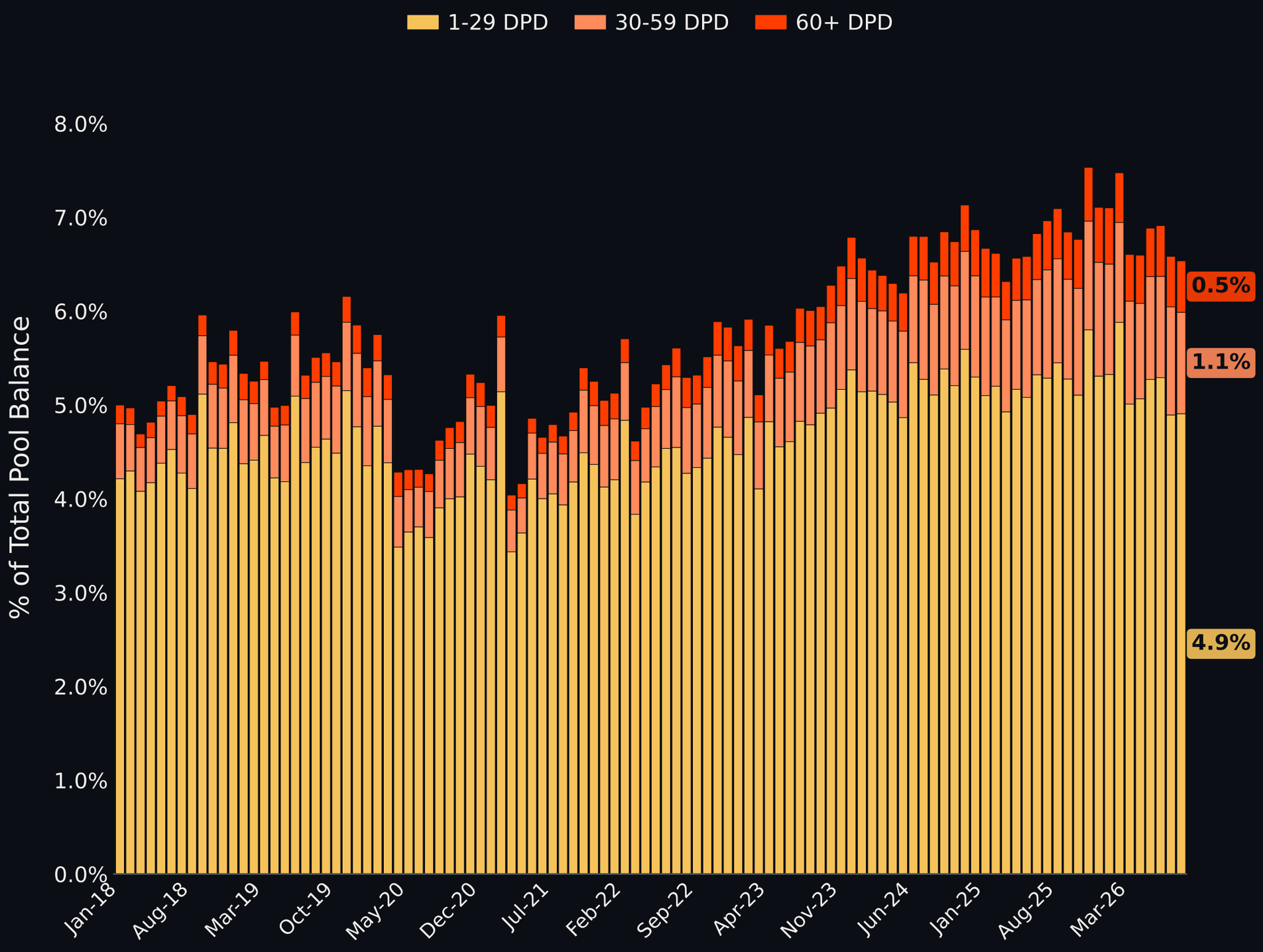
Below historical range Within historical range Above historical range

Loans only; leases excluded. Share of loans charged off within first 12 months. Pool size = original balance of latest full origination quarter. Issuers require >= 100 latest-quarter loans.

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Prime Auto Delinquency Trend

Share of pool balance in each delinquency bucket, credit scores 660-900, all issuers

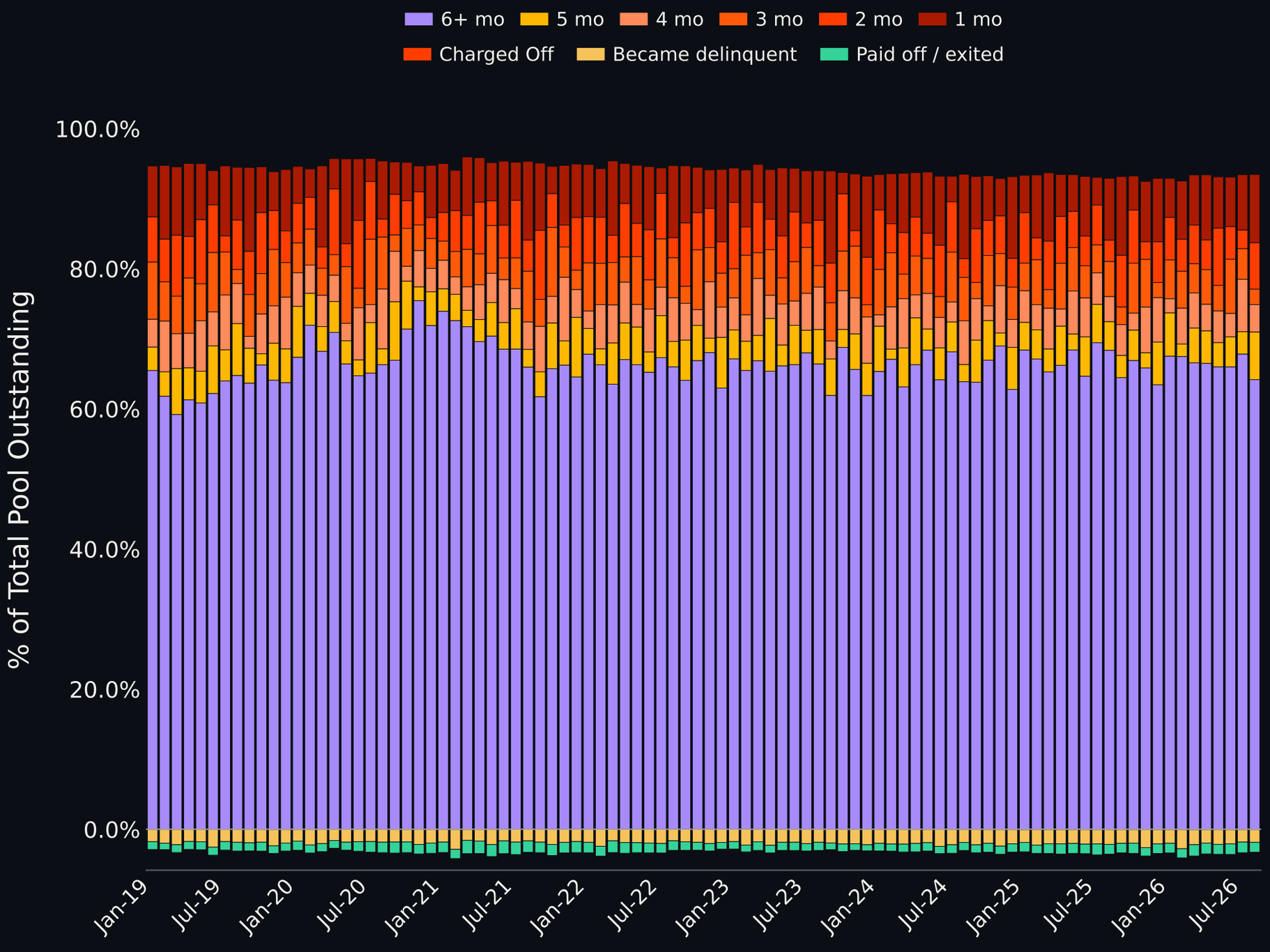


FICO 660-900 at origination | Balance-weighted, all issuers | Jan 2018 to Aug 2026. Stacked bars show delinquency bucket share of total pool balance.

More insights at
LoanTapeData.com

Prime: How Long Borrowers Are Staying Current

How long borrowers have been in this status, with exits shown below the line

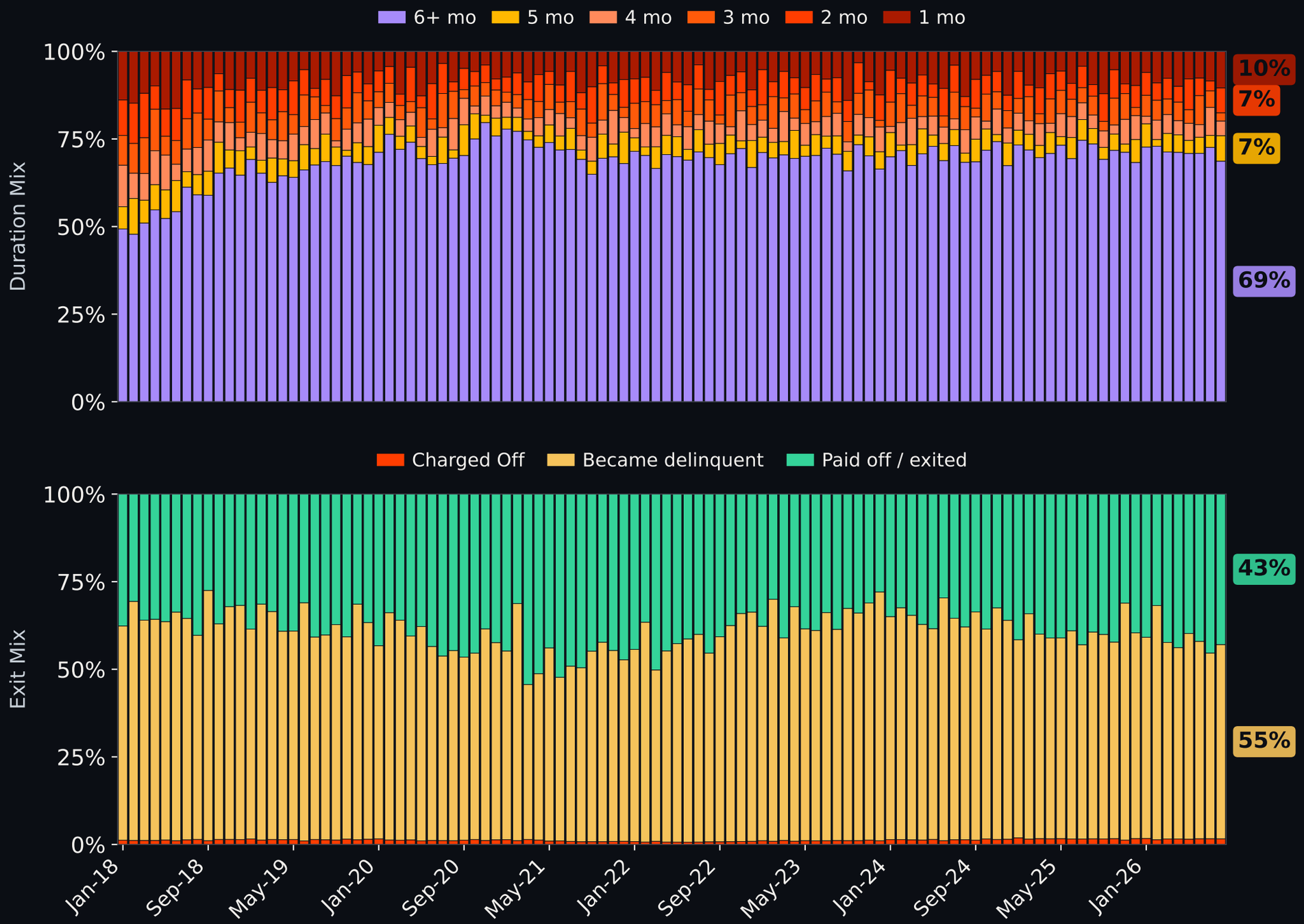


FICO 660-900 at origination | Balance-weighted, all issuers | Jan 2019 to Aug 2026. Stock bars show months in status; exits are shown below the zero line.

More insights at
LoanTapeData.com

Prime: How Long Borrowers Are Staying Current (Mix)

How long borrowers have been in this status (top) and where they went next (bottom)

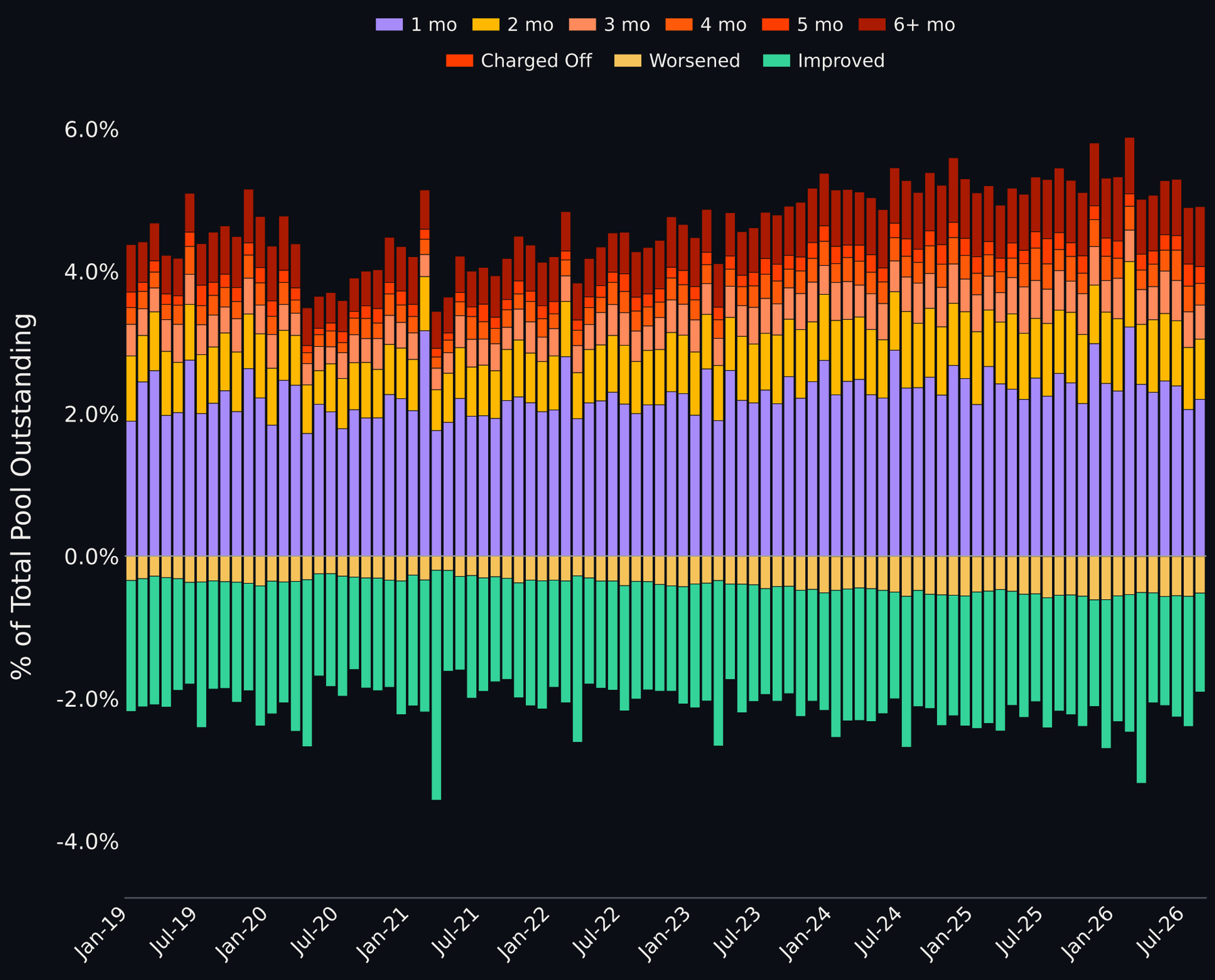


FICO 660-900 at origination | Balance-weighted, all issuers | Jan 2018 to Aug 2026. Top panel shows duration mix; bottom panel shows exit composition.

More insights at
LoanTapeData.com

Prime: 1 to 29 Days Late

How long borrowers have been in this status, with exits shown below the line

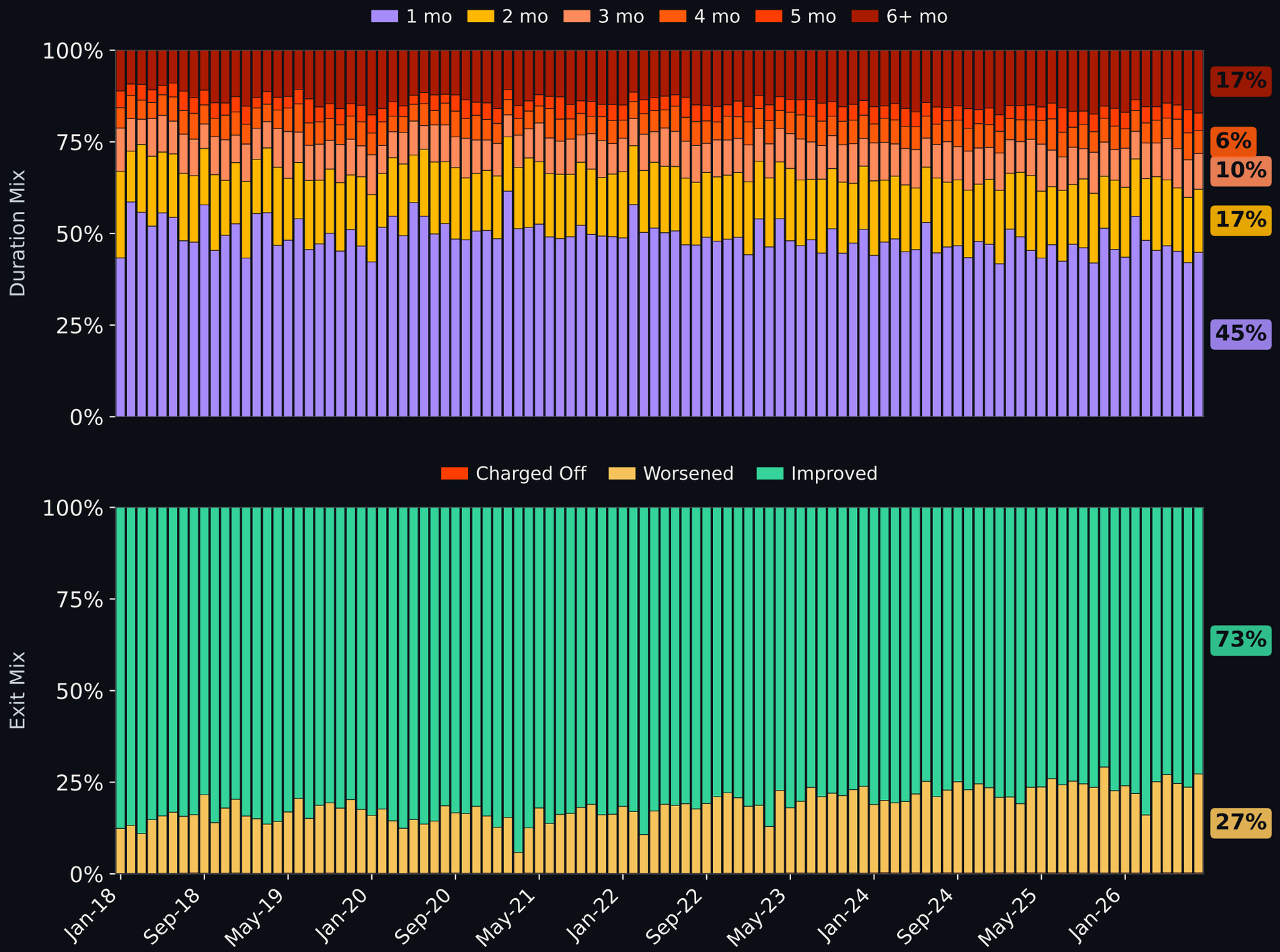


FICO 660-900 at origination | Balance-weighted, all issuers | Jan 2019 to Aug 2026. Stock bars show months in status; exits are shown below the zero line.

More insights at
LoanTapeData.com

Prime: 1 to 29 Days Late (Mix)

How long borrowers have been in this status (top) and where they went next (bottom)

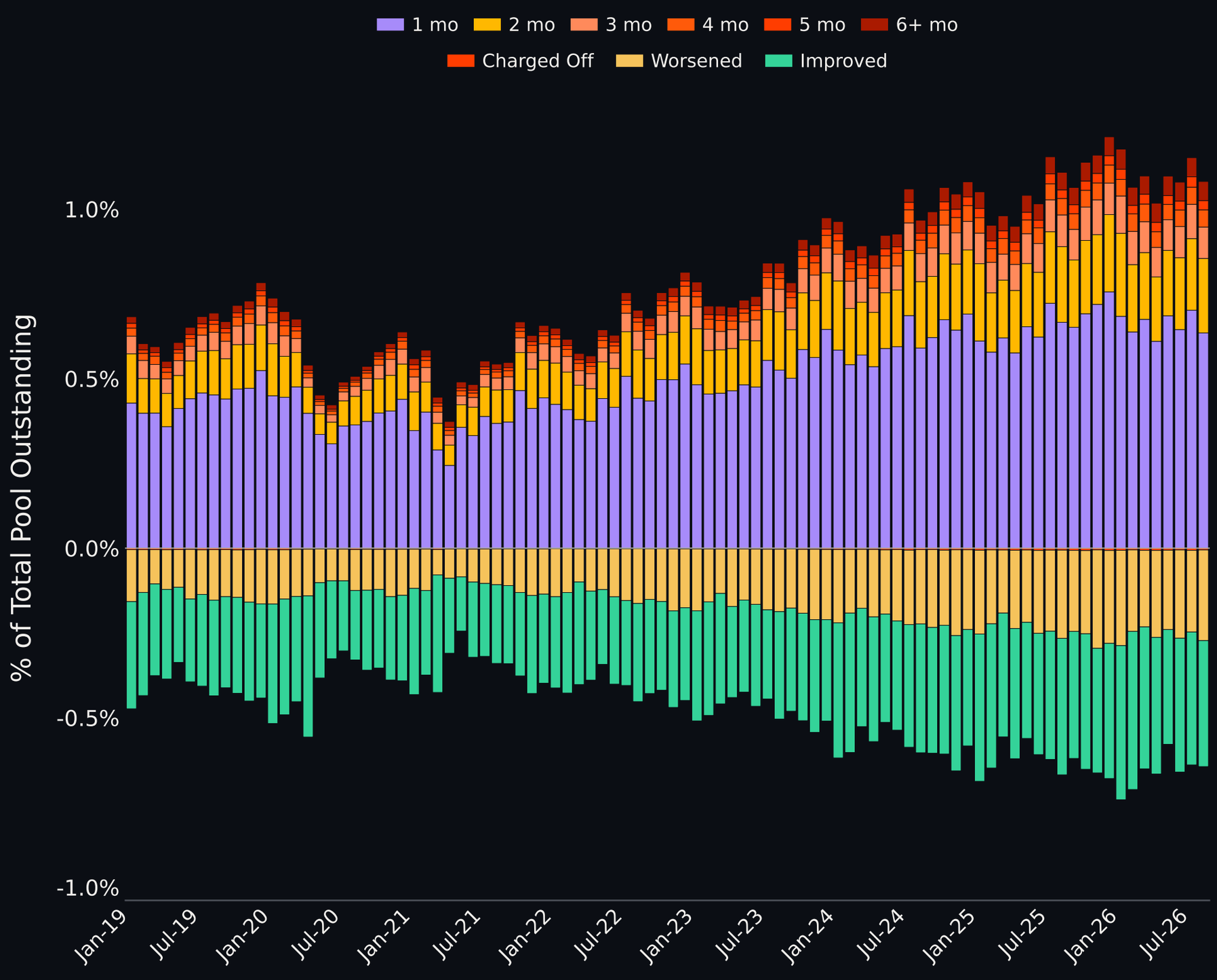


FICO 660-900 at origination | Balance-weighted, all issuers | Jan 2018 to Aug 2026. Top panel shows duration mix; bottom panel shows exit composition.

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Prime: 30 to 59 Days Late

How long borrowers have been in this status, with exits shown below the line

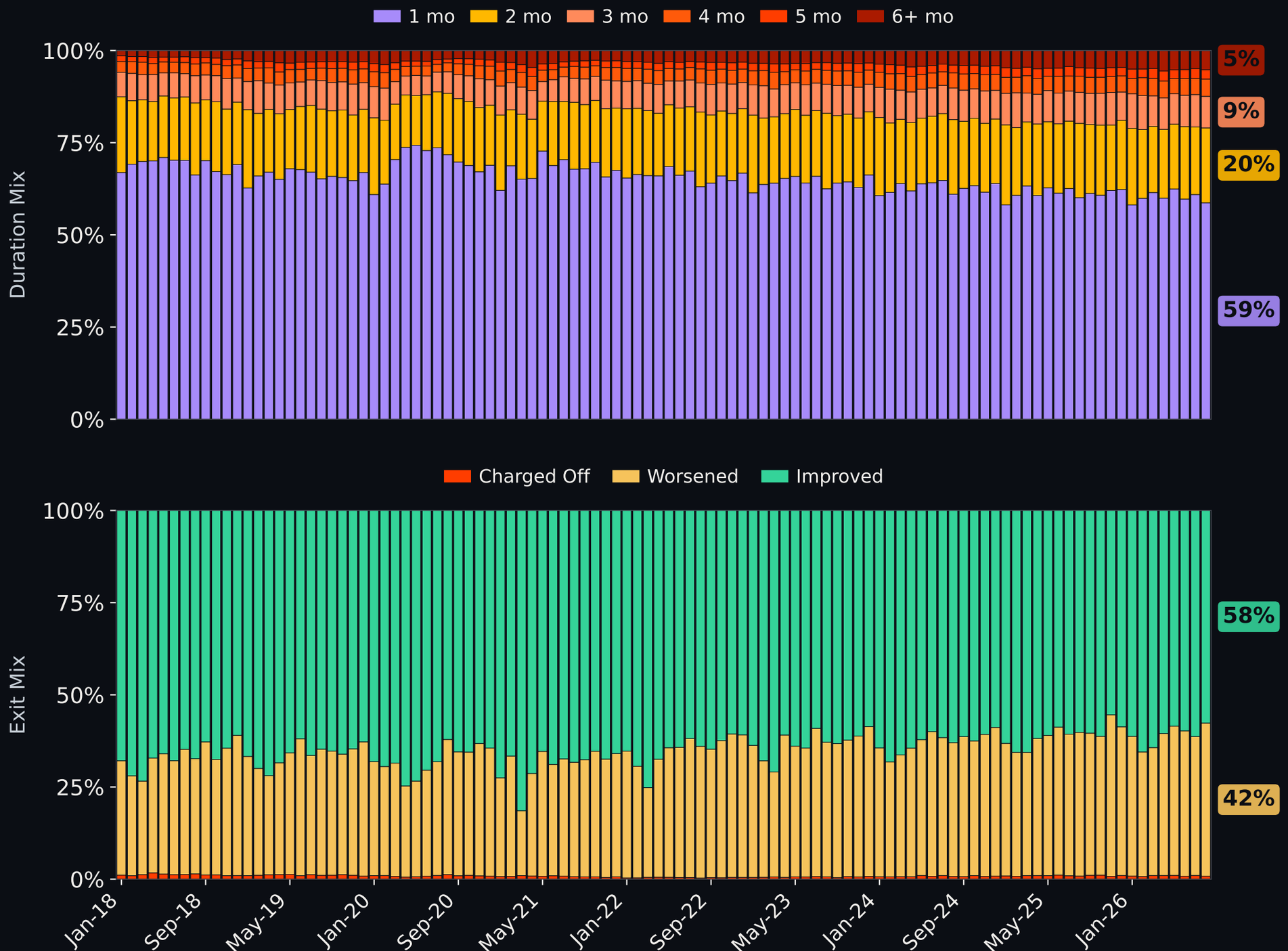


FICO 660-900 at origination | Balance-weighted, all issuers | Jan 2019 to Aug 2026. Stock bars show months in status; exits are shown below the zero line.

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Prime: 30 to 59 Days Late (Mix)

How long borrowers have been in this status (top) and where they went next (bottom)

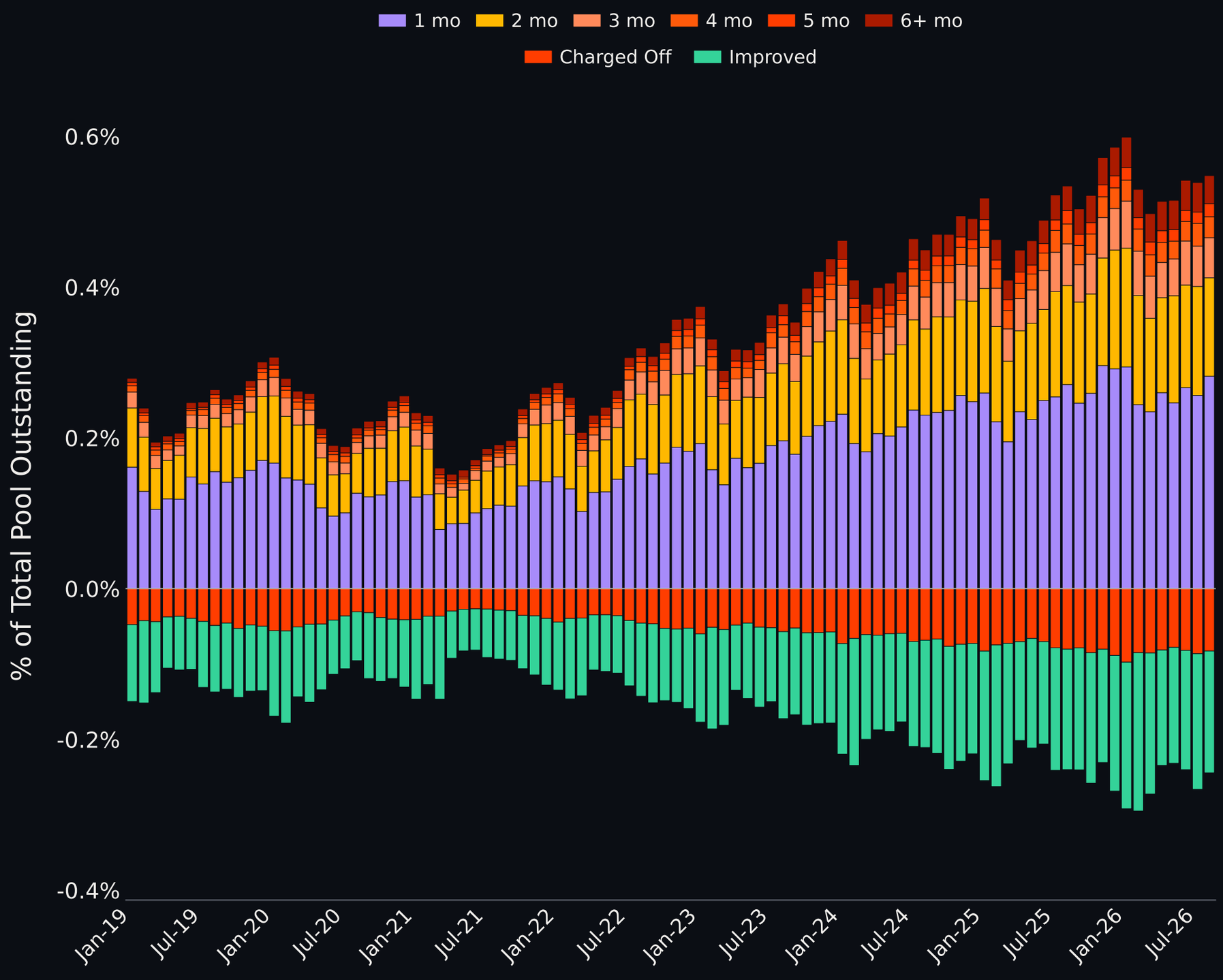


FICO 660-900 at origination | Balance-weighted, all issuers | Jan 2018 to Aug 2026. Top panel shows duration mix; bottom panel shows exit composition.

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Prime: 60+ Days Late

How long borrowers have been in this status, with exits shown below the line

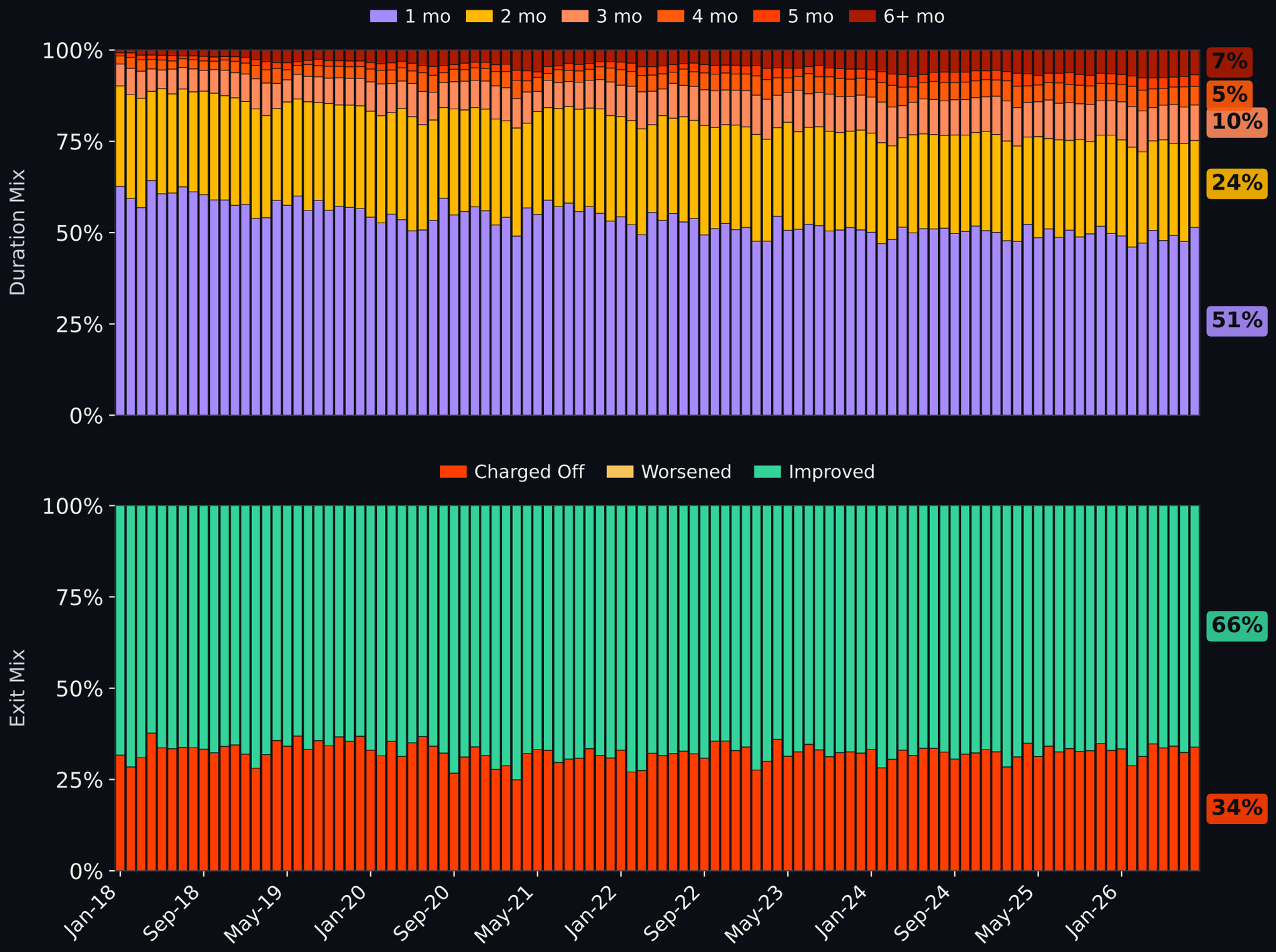


FICO 660-900 at origination | Balance-weighted, all issuers | Jan 2019 to Aug 2026. Stock bars show months in status; exits are shown below the zero line.

More insights at
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Prime: 60+ Days Late (Mix)

How long borrowers have been in this status (top) and where they went next (bottom)

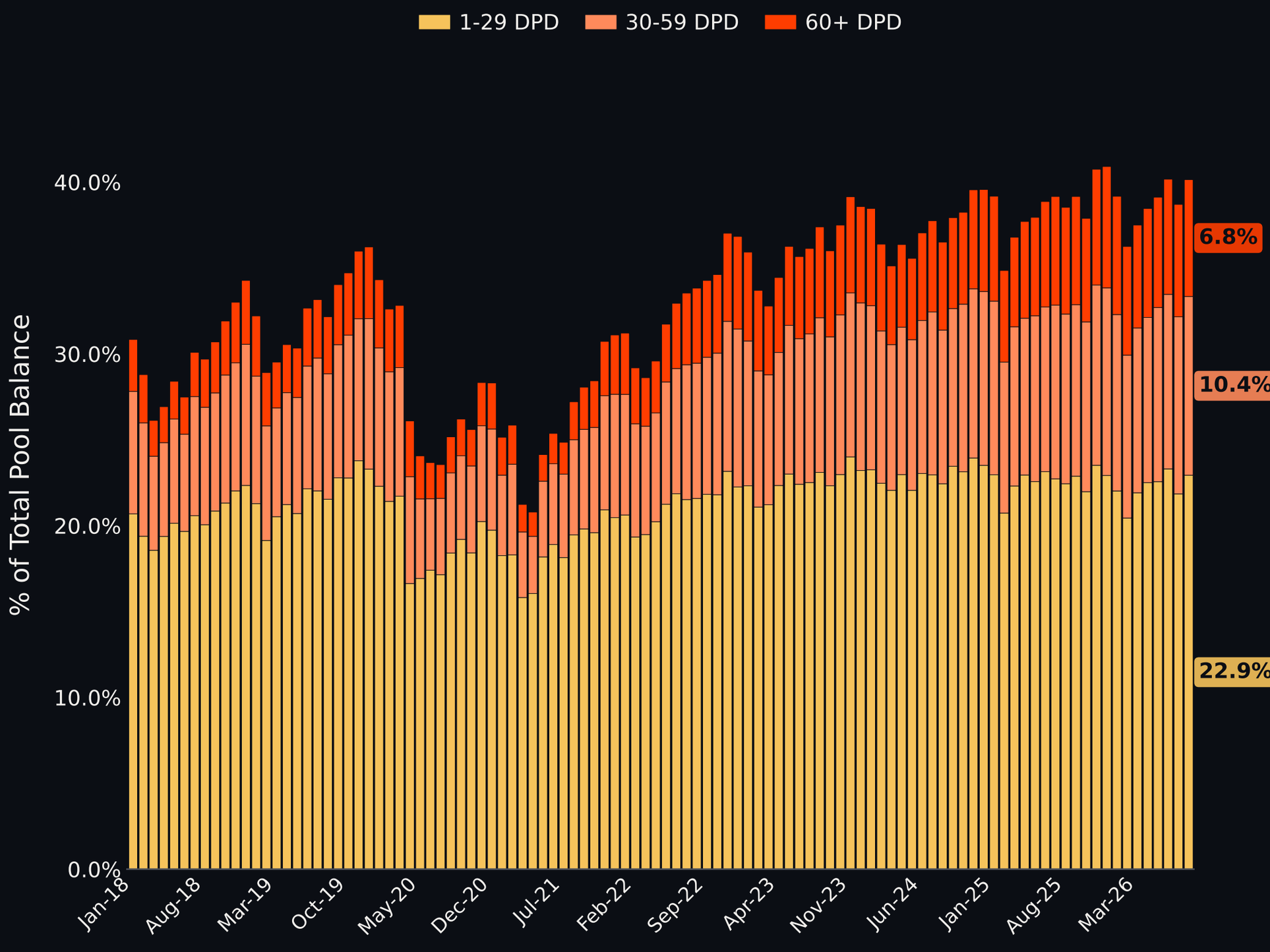


FICO 660-900 at origination | Balance-weighted, all issuers | Jan 2018 to Aug 2026. Top panel shows duration mix; bottom panel shows exit composition.

More insights at
LoanTapeData.com

Subprime Auto Delinquency Trend

Share of pool balance in each delinquency bucket, credit scores 300-659, all issuers

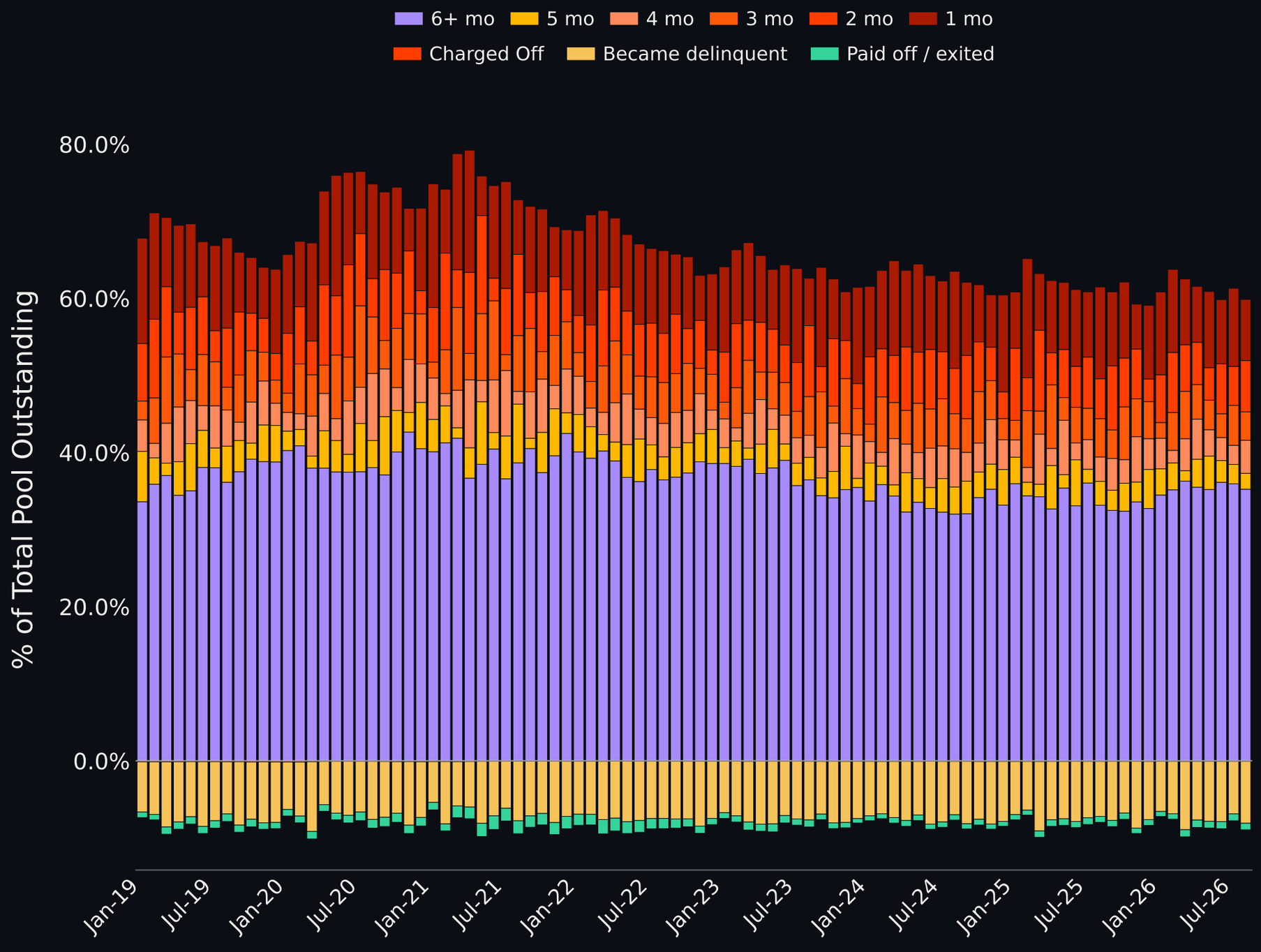


FICO 300-659 at origination | Balance-weighted, all issuers | Jan 2018 to Aug 2026. Stacked bars show delinquency bucket share of total pool balance.

More insights at
LoanTapeData.com

Subprime: How Long Borrowers Are Staying Current

How long borrowers have been in this status, with exits shown below the line

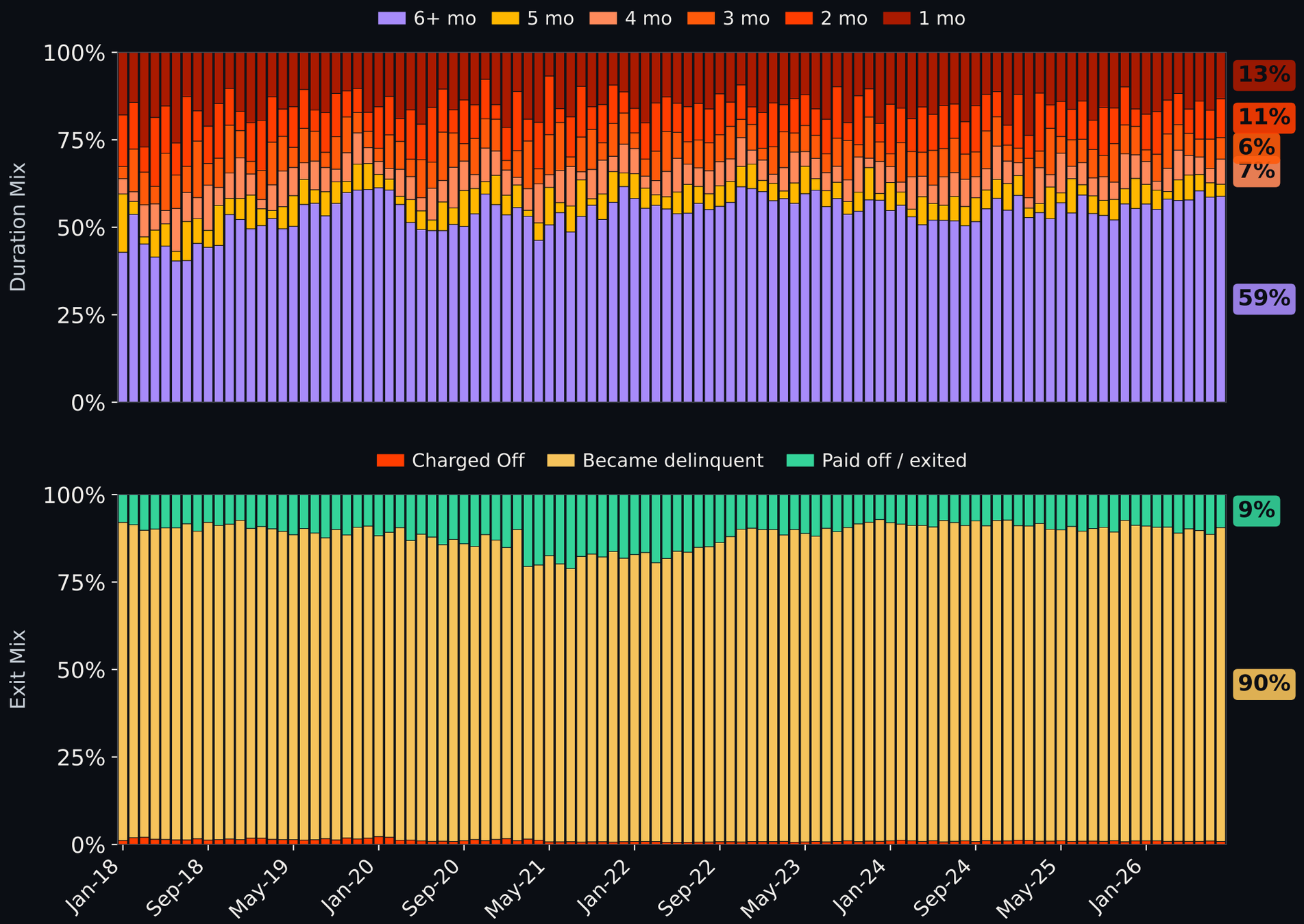


FICO 300-659 at origination | Balance-weighted, all issuers | Jan 2019 to Aug 2026. Stock bars show months in status; exits are shown below the zero line.

More insights at
LoanTapeData.com

Subprime: How Long Borrowers Are Staying Current (Mix)

How long borrowers have been in this status (top) and where they went next (bottom)

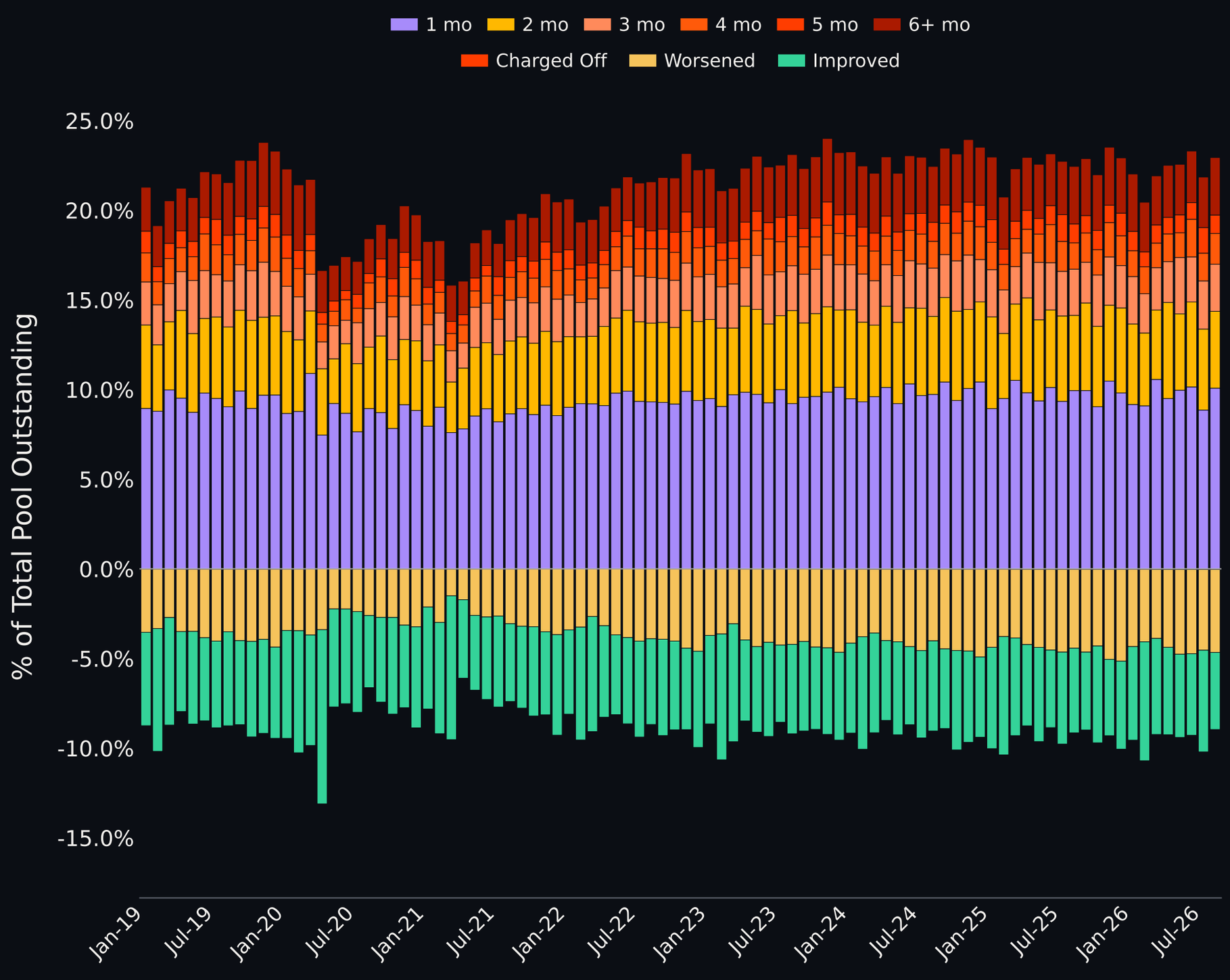


FICO 300-659 at origination | Balance-weighted, all issuers | Jan 2018 to Aug 2026. Top panel shows duration mix; bottom panel shows exit composition.

More insights at
LoanTapeData.com

Subprime: 1 to 29 Days Late

How long borrowers have been in this status, with exits shown below the line

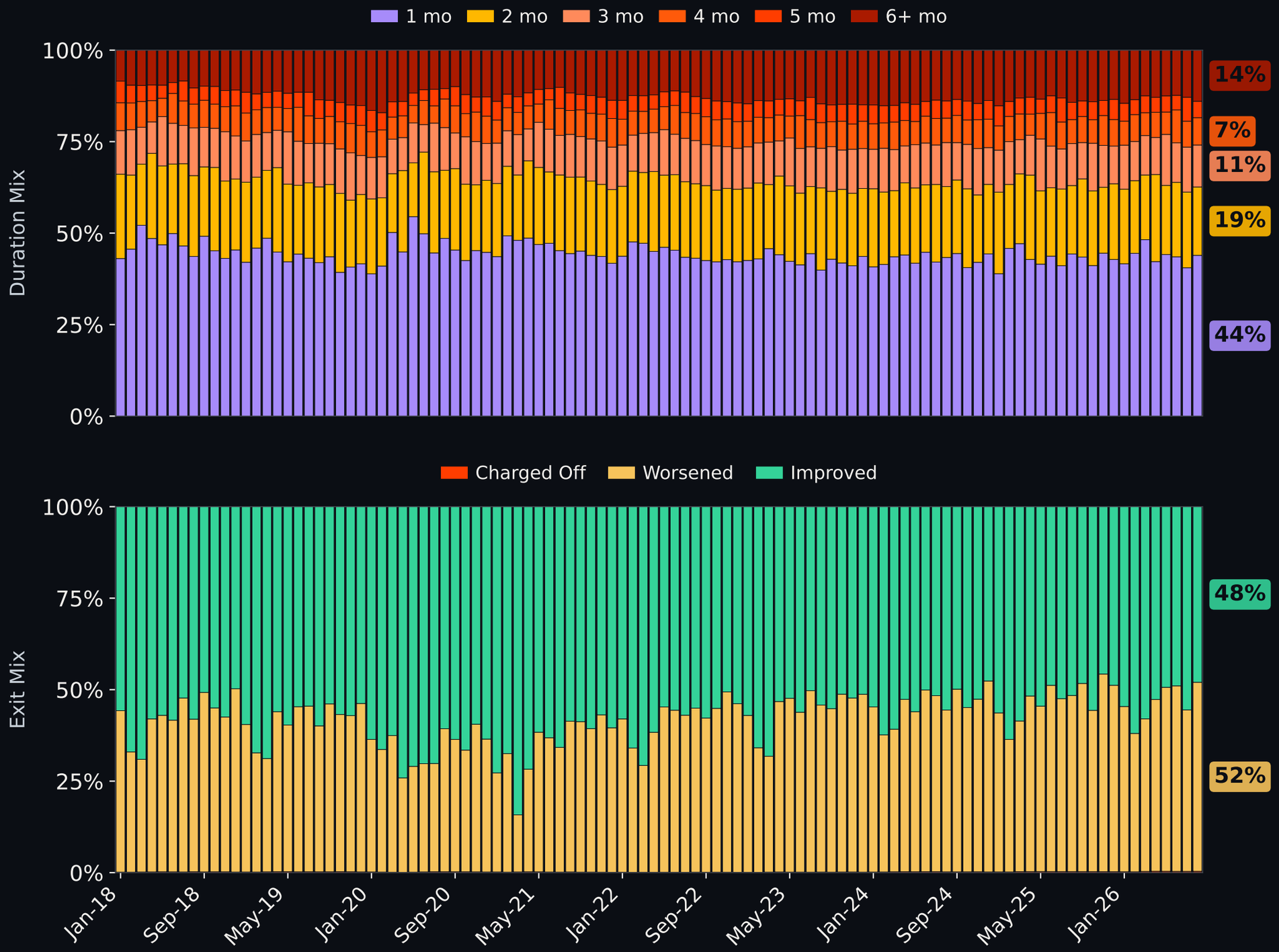


FICO 300-659 at origination | Balance-weighted, all issuers | Jan 2019 to Aug 2026. Stock bars show months in status; exits are shown below the zero line.

More insights at
LoanTapeData.com

Subprime: 1 to 29 Days Late (Mix)

How long borrowers have been in this status (top) and where they went next (bottom)

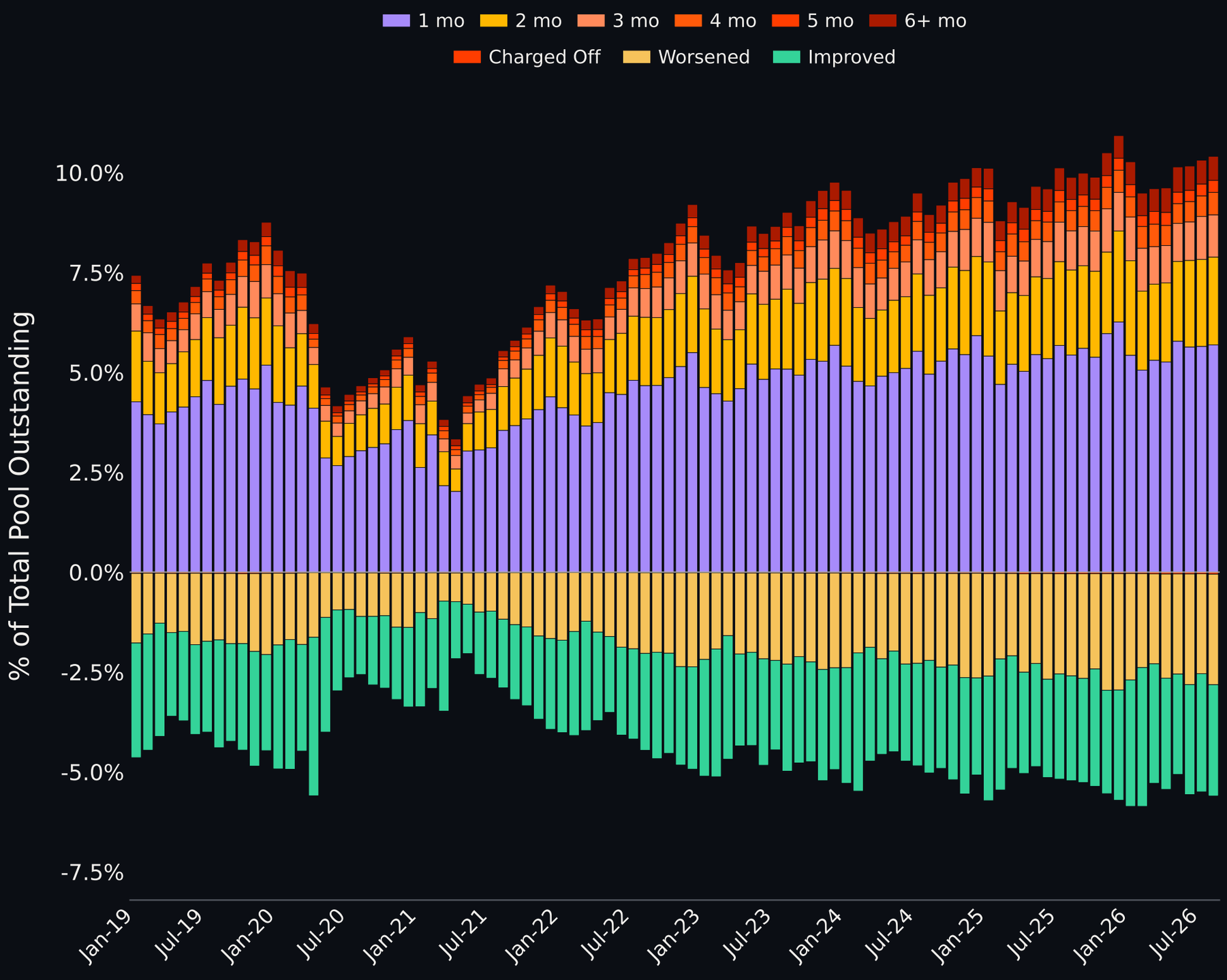


FICO 300-659 at origination | Balance-weighted, all issuers | Jan 2018 to Aug 2026. Top panel shows duration mix; bottom panel shows exit composition.

More insights at
LoanTapeData.com

Subprime: 30 to 59 Days Late

How long borrowers have been in this status, with exits shown below the line

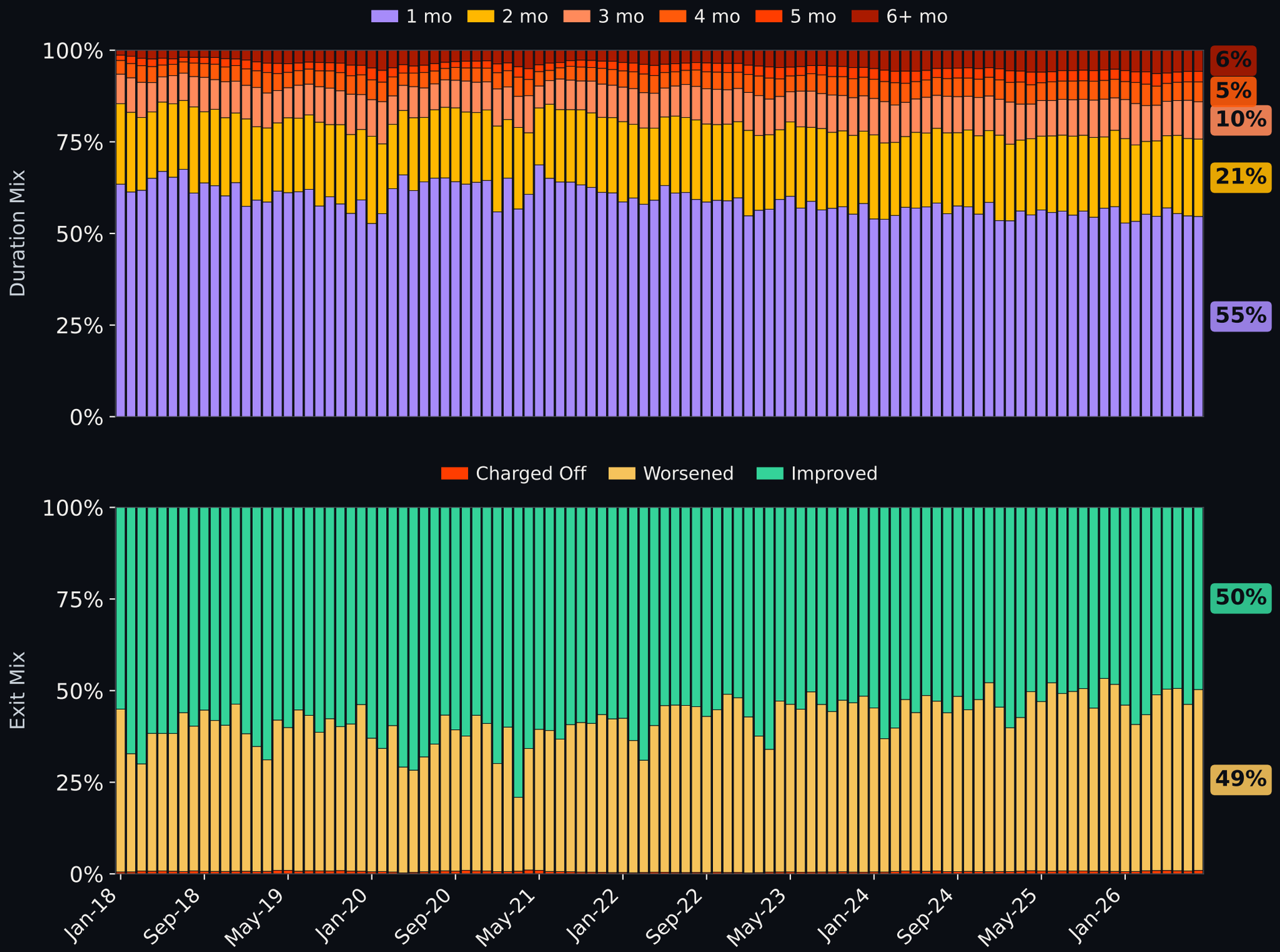


FICO 300-659 at origination | Balance-weighted, all issuers | Jan 2019 to Aug 2026. Stock bars show months in status; exits are shown below the zero line.

More insights at
LoanTapeData.com

Subprime: 30 to 59 Days Late (Mix)

How long borrowers have been in this status (top) and where they went next (bottom)

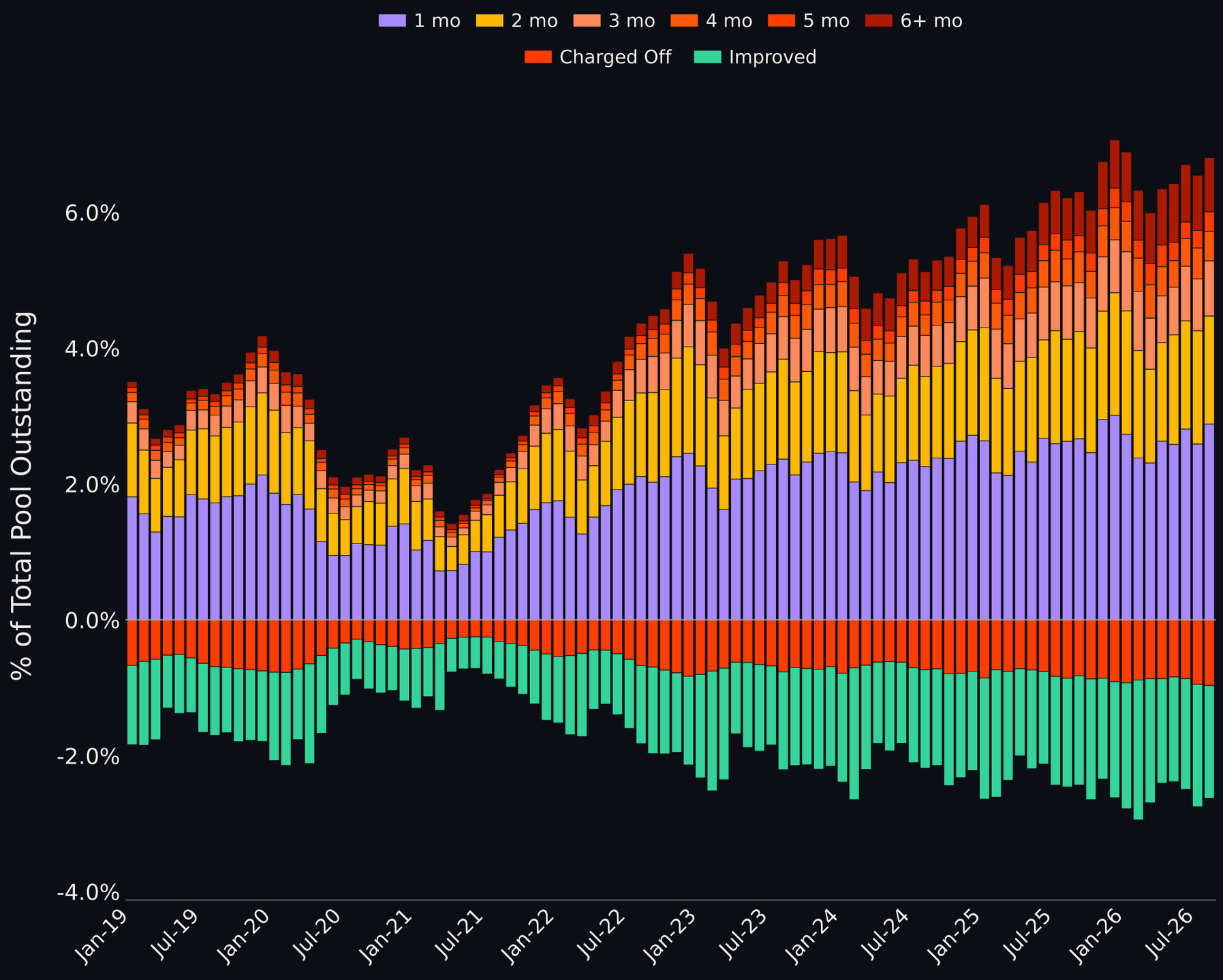


FICO 300-659 at origination | Balance-weighted, all issuers | Jan 2018 to Aug 2026. Top panel shows duration mix; bottom panel shows exit composition.

More insights at
LoanTapeData.com

Subprime: 60+ Days Late

How long borrowers have been in this status, with exits shown below the line

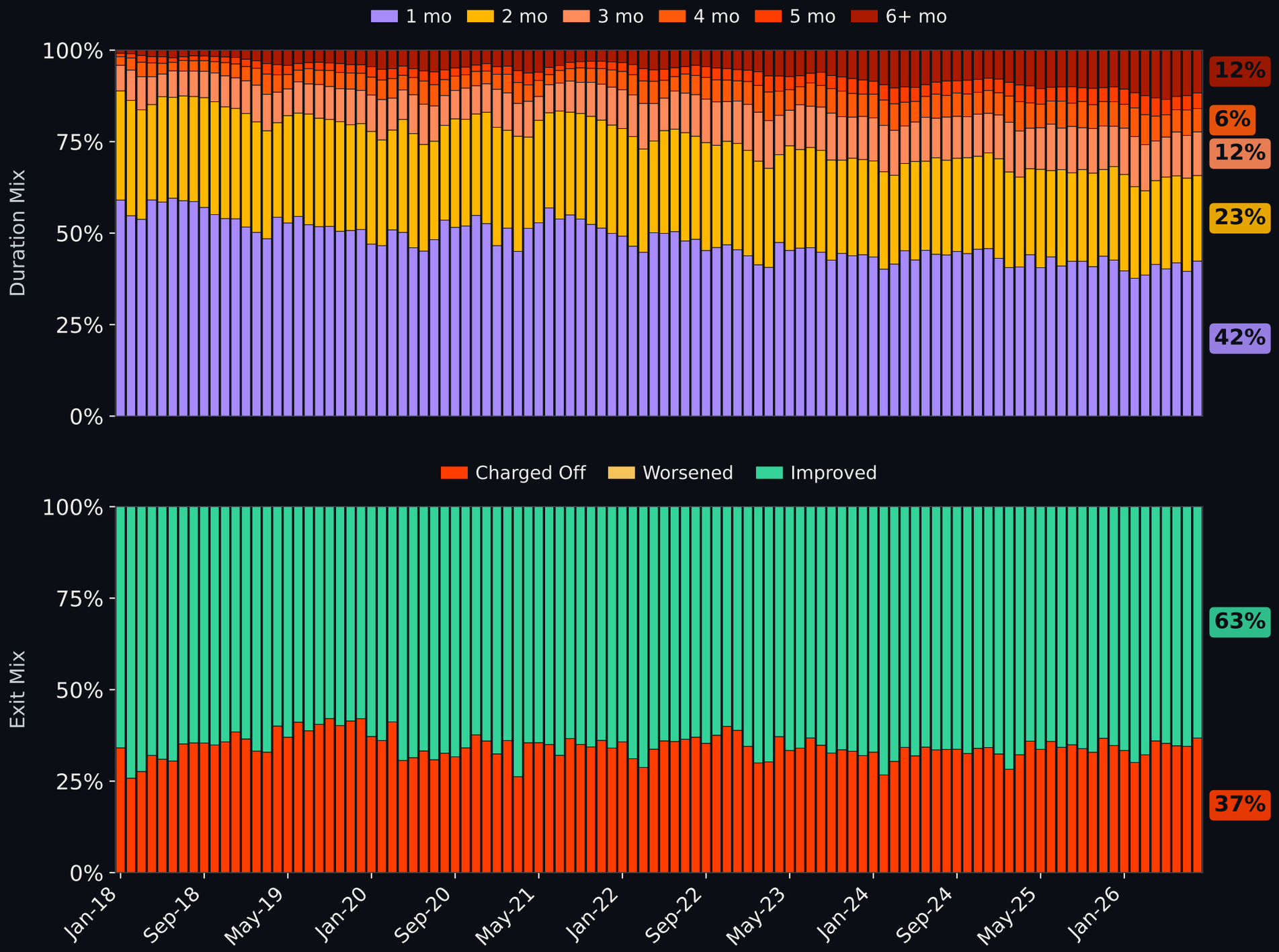


FICO 300-659 at origination | Balance-weighted, all issuers | Jan 2019 to Aug 2026. Stock bars show months in status; exits are shown below the zero line.

More insights at
LoanTapeData.com

Subprime: 60+ Days Late (Mix)

How long borrowers have been in this status (top) and where they went next (bottom)



FICO 300-659 at origination | Balance-weighted, all issuers | Jan 2018 to Aug 2026. Top panel shows duration mix; bottom panel shows exit composition.

More insights at
LoanTapeData.com

Prime origination collateral monitor

Rolling trailing-3-month origination-balance shares by LTV and vehicle-age thresholds.

<120% origination LTV

Latest trailing-3M originations

84.6%

$1.3B origination balance

41,819 loans



^ +1.4 pts

vs 2018-19 avg

Jun-Aug 2026

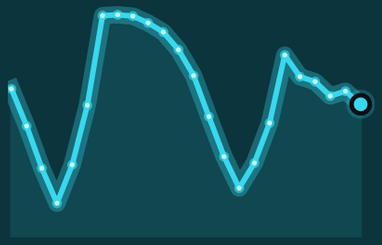
<5-year vehicle age

Latest trailing-3M originations

69.7%

$1.1B origination balance

29,738 loans



v -16.0 pts

vs 2018-19 avg

Jun-Aug 2026

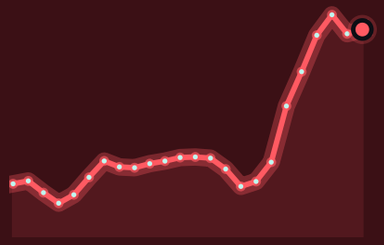
120%+ LTV & 5+ years

Latest trailing-3M originations

5.0%

$77M origination balance

3,211 loans



^ +3.7 pts

vs 2018-19 avg

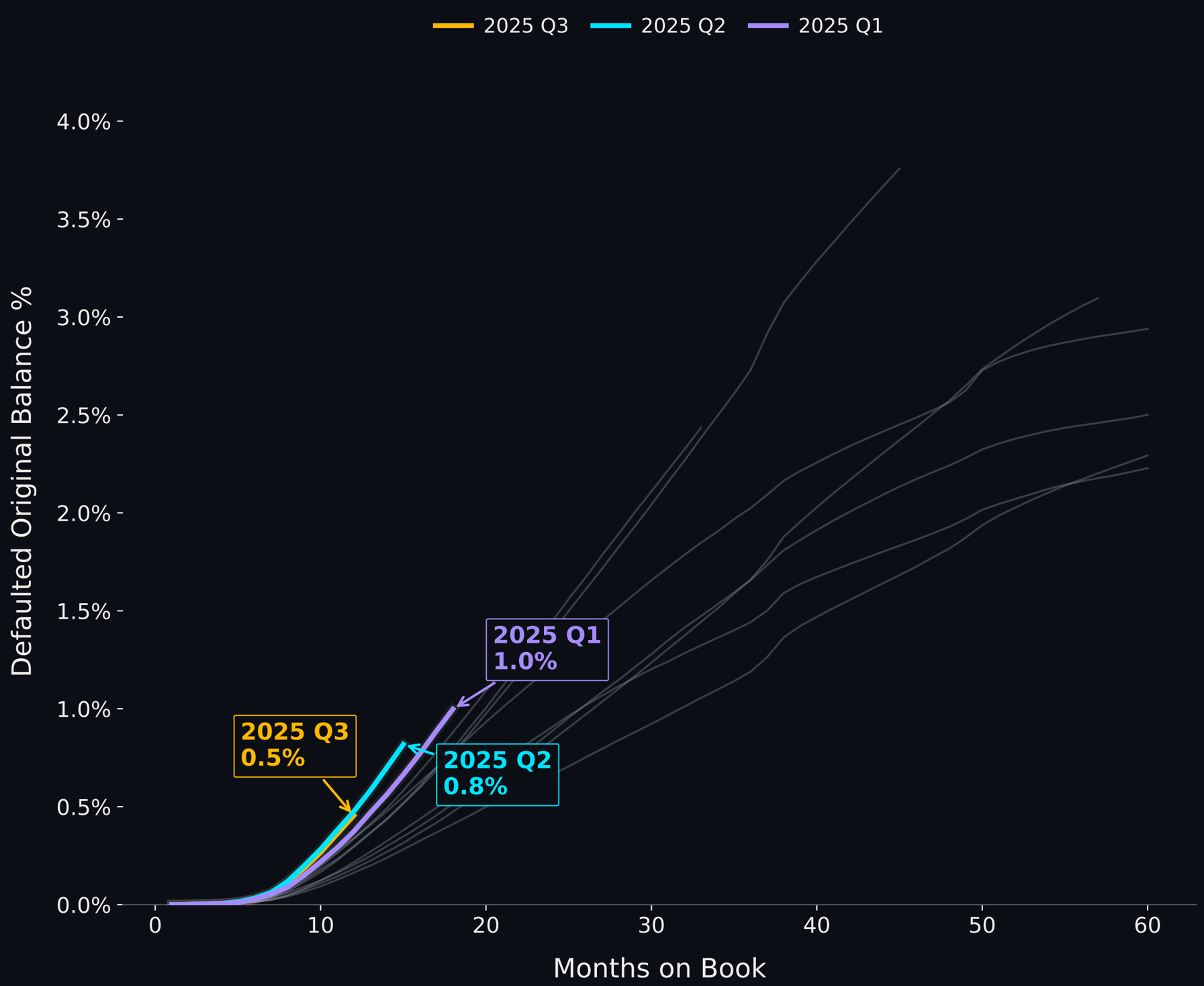
Jun-Aug 2026

Originations | Rolling trailing-3M windows ending 2018-01 to 2026-08. Latest window: Jun-Aug 2026. Prime = borrower FICO 660-900; Subprime = FICO 300-659. Original-balance shares; LTV=original/contract LTV; age=vehicle age at origination, not aged forward.

More insights at
LoanTapeData.com

Cumulative Loss Frequency: Prime

Share of original balance on loans that have charged off, FICO 660-900 at origination



All issuers | FICO 660-900 at origination | Vintages 2017 to 2025 Q3. Original-balance weighted | Quarterly vintages require at least 12 months on book.

More insights at
LoanTapeData.com

Cumulative Gross Loss: Prime

Chargeoff principal before recoveries, FICO 660-900 at origination

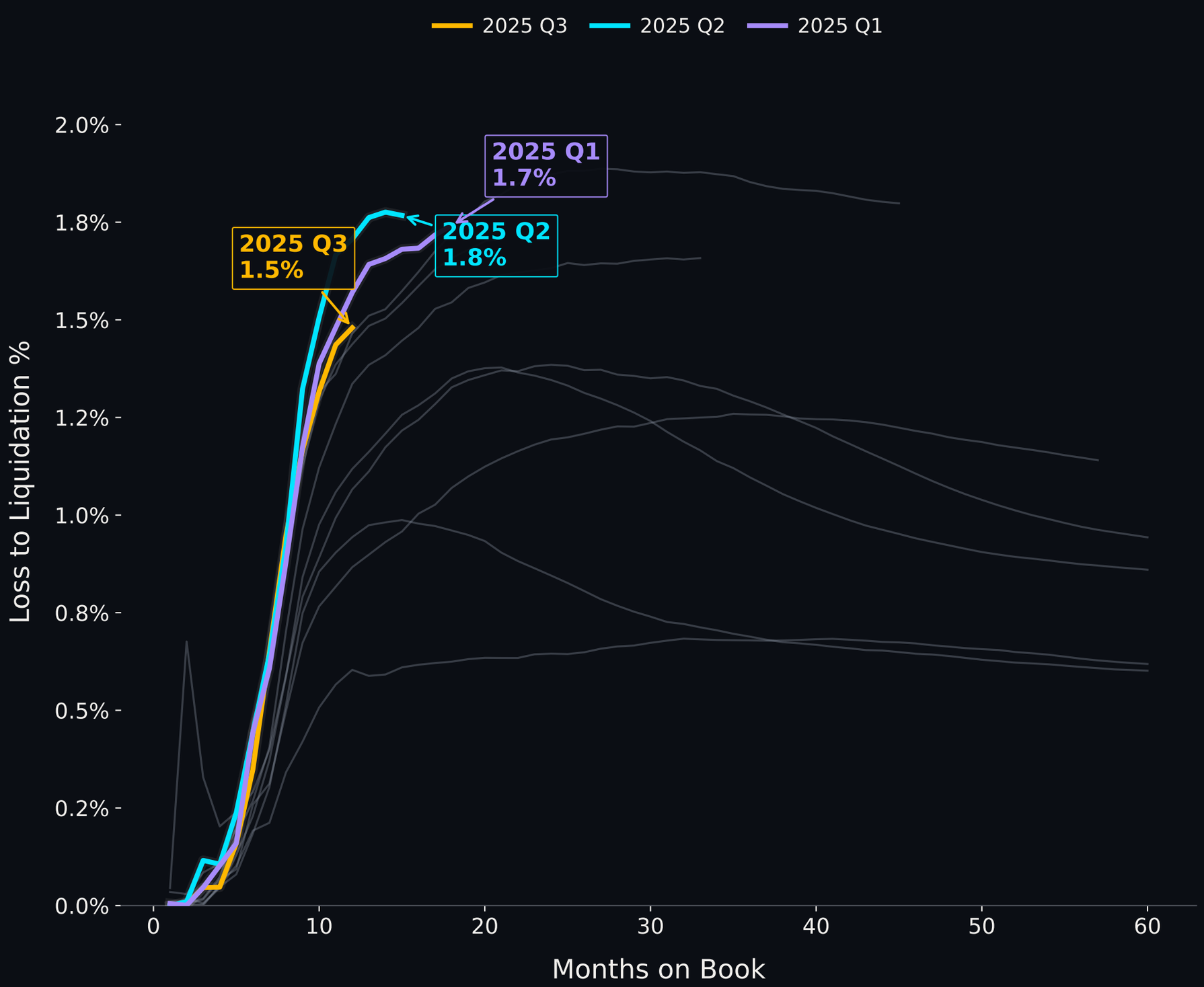


All issuers | FICO 660-900 at origination | Vintages 2017 to 2025 Q3. Quarterly vintages are included only when at least 12 months on book are observed.

More insights at
LoanTapeData.com

Loss to Liquidation by Vintage: Prime

Cumulative net loss component divided by cumulative liquidation, FICO 660-900 at origination

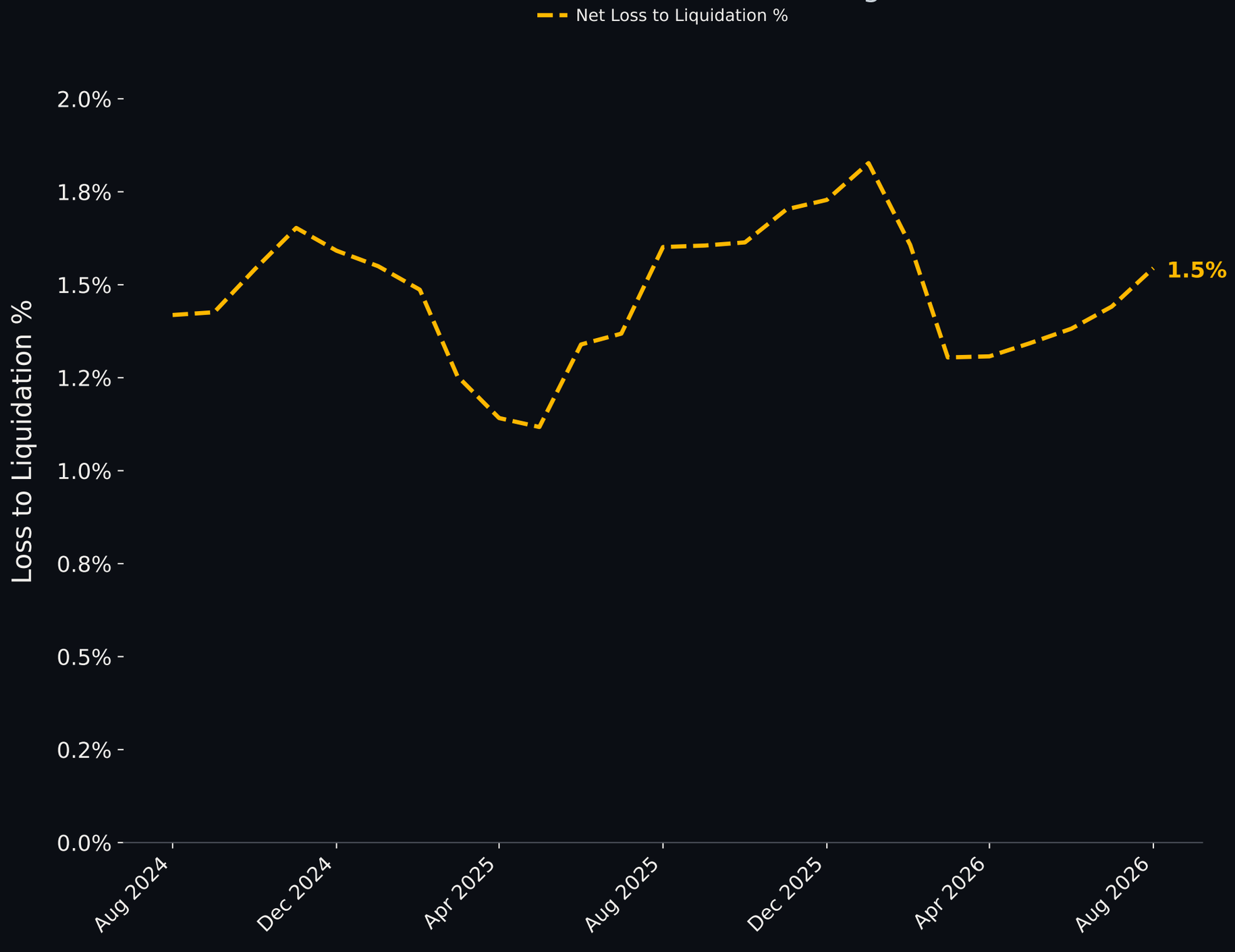


All issuers | FICO 660-900 at origination | Vintages 2017 to 2025 Q3. Quarterly vintages are included only when at least 12 months on book are observed. Loss component is cumulative net loss floored at zero; liquidation includes principal reduction and loss component.

More insights at
LoanTapeData.com

Loss to Liquidation: Prime

Calendar-month net loss as a share of principal reduction; zero months mean recoveries met or exceeded chargeoffs.

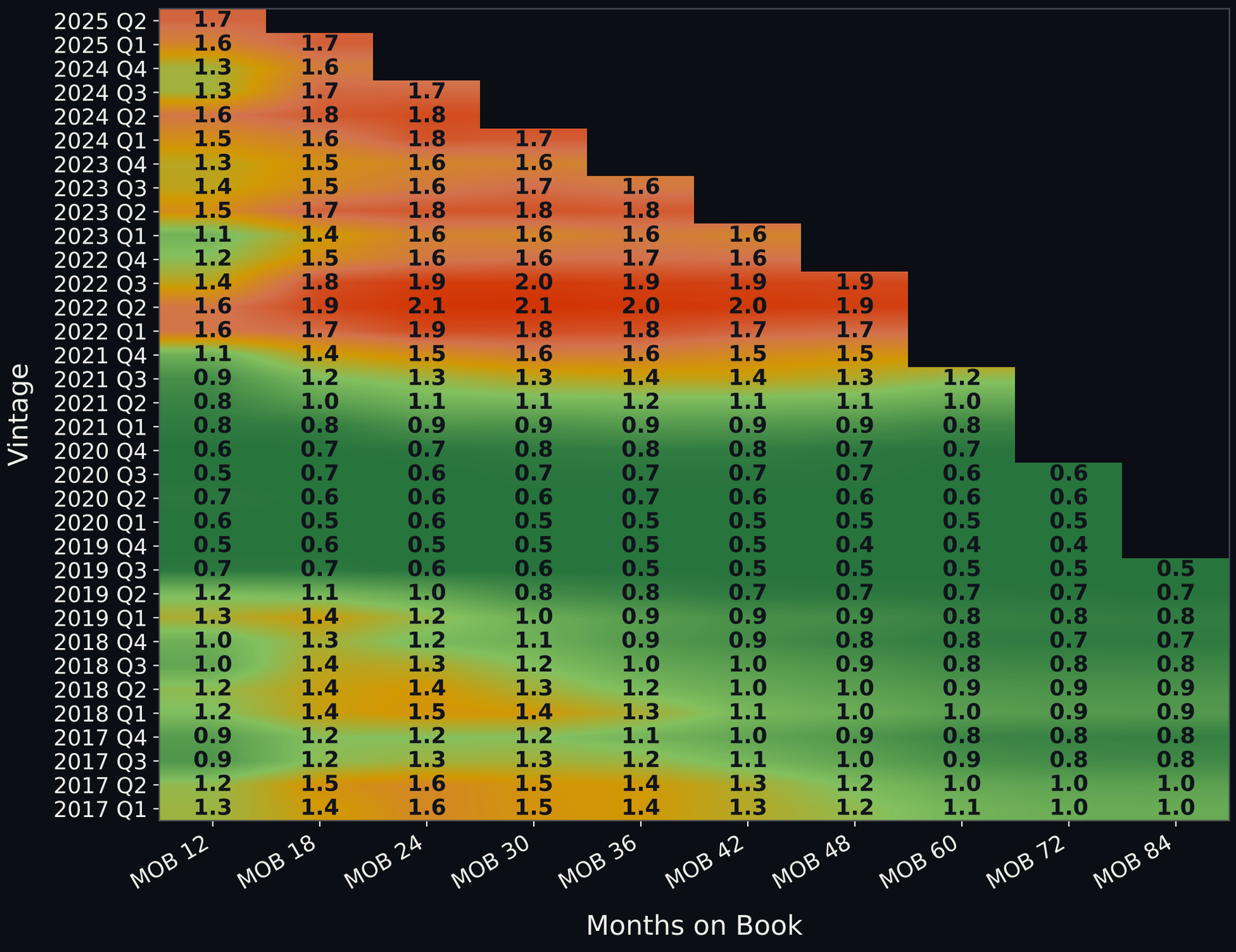


All issuers | FICO 660-900 at origination | August 2024 to August 2026. Calendar-month net loss is measured against principal reduction; zero months mean recoveries met or exceeded chargeoffs. Latest-period spikes can reflect low liquidation denominators; read with the monthly balance/liquidation context.

More insights at
LoanTapeData.com

Loss to Liquidation Triangle: Prime

LTL % by origination quarter and age, FICO 660-900

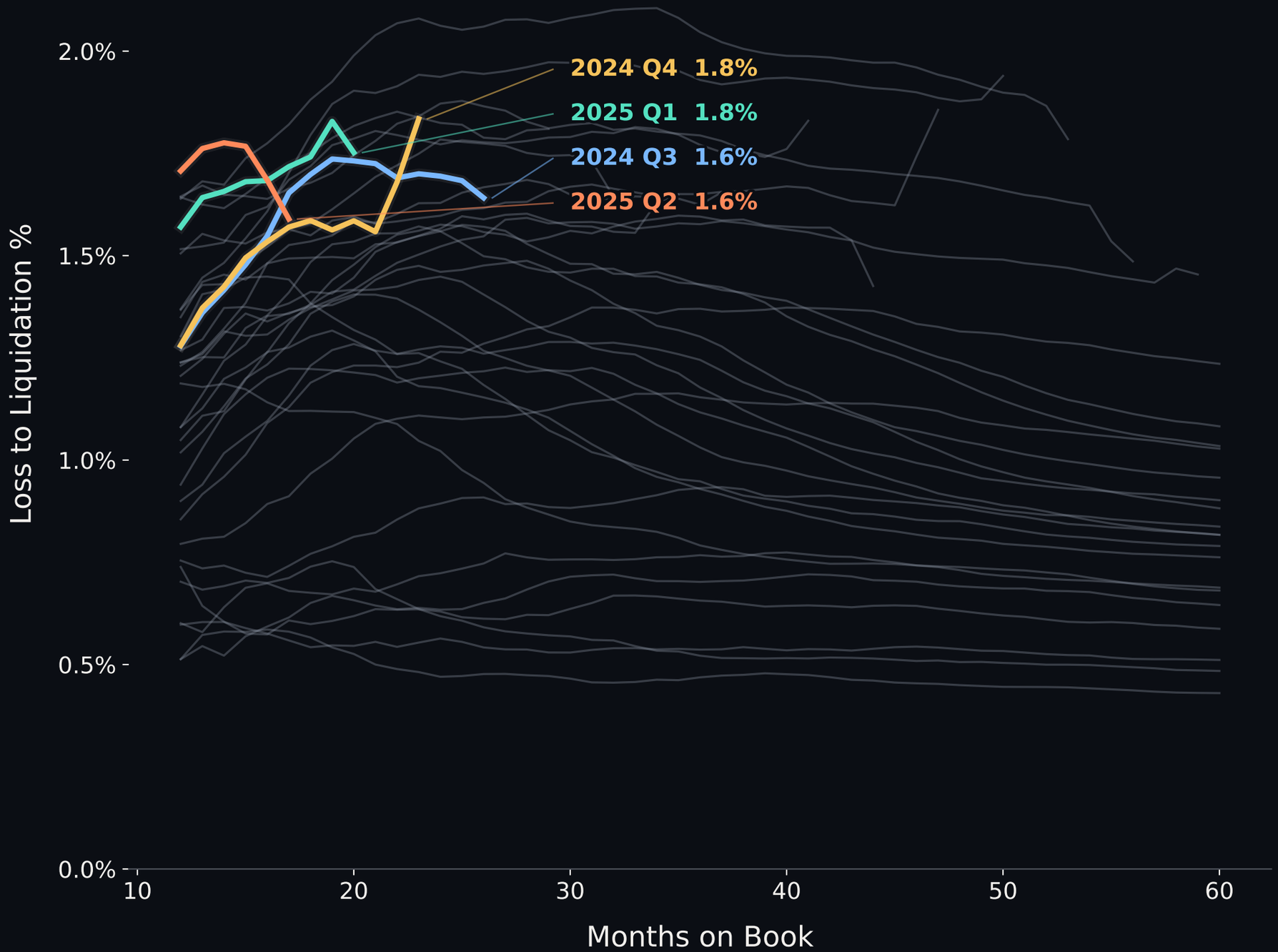


FICO 660-900 at origination | Balance-weighted, all issuers. Loss to liquidation = cumulative net losses / cumulative principal reduction. Fixed issuer panel per vintage (issuers reporting through the horizon holding >=70% of MOB-12 balance); curves start at MOB 12; every reported month used. Color = rank vs all non-COVID cells (green = coolest, red = hottest); COVID-boom vintages 2019 Q3 - 2021 Q2 are shown but excluded from setting the scale. Blank cells = cohort too young or censored.

More insights at
LoanTapeData.com

Loss to Liquidation Curves: Prime

Quarterly vintages, newest four highlighted, FICO 660-900

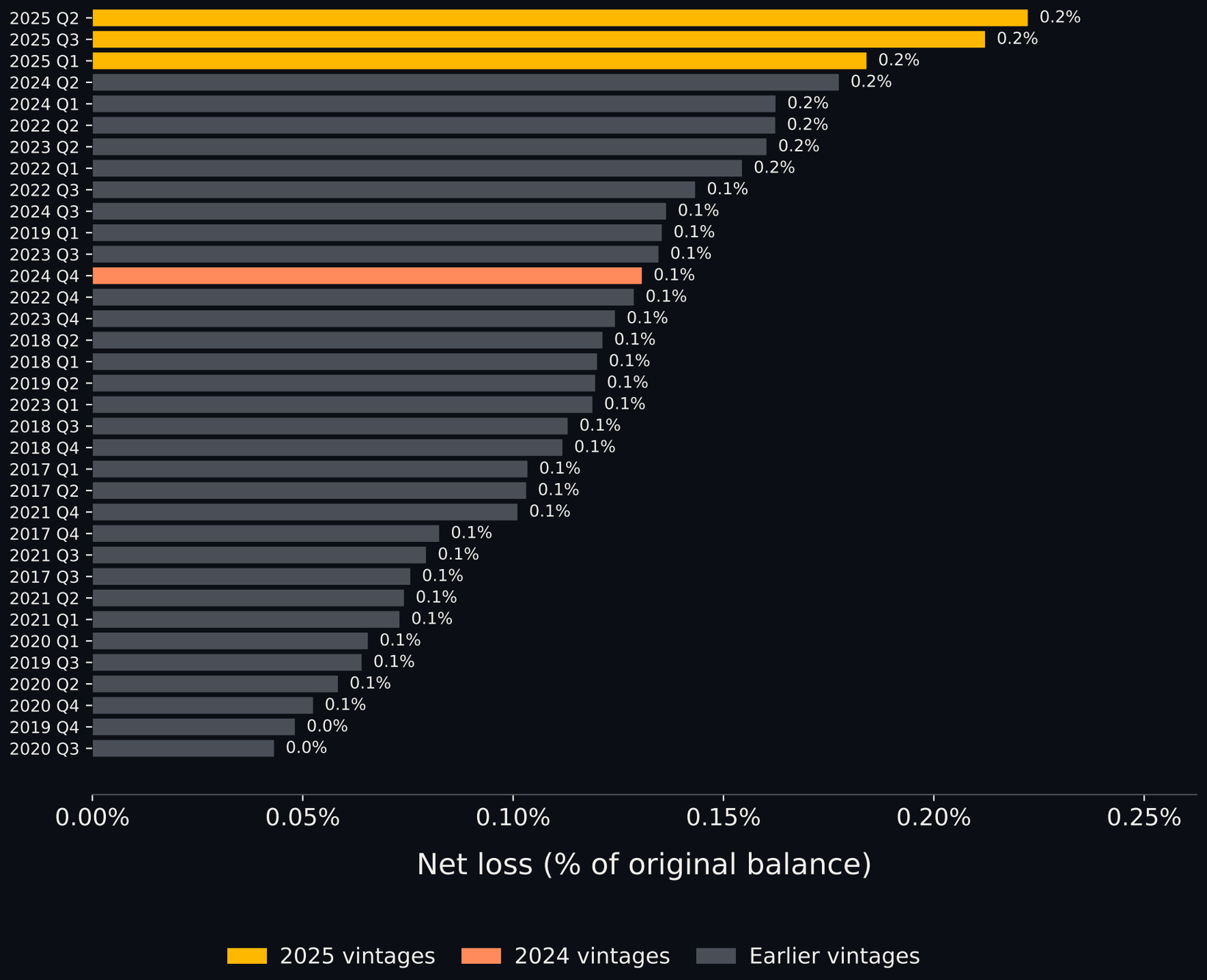


FICO 660-900 at origination | Balance-weighted, all issuers. Loss to liquidation = cumulative net losses / cumulative principal reduction. Fixed issuer panel per vintage (issuers reporting through the horizon holding >=70% of MOB-12 balance); curves start at MOB 12; every reported month used. Curves shown through MOB 60.

More insights at
LoanTapeData.com

Prime Auto: 12-Month Net Loss by Origination Quarter

The 4 most recent qualifying quarters are highlighted; ranking includes only vintages with at least 12 months of observation.

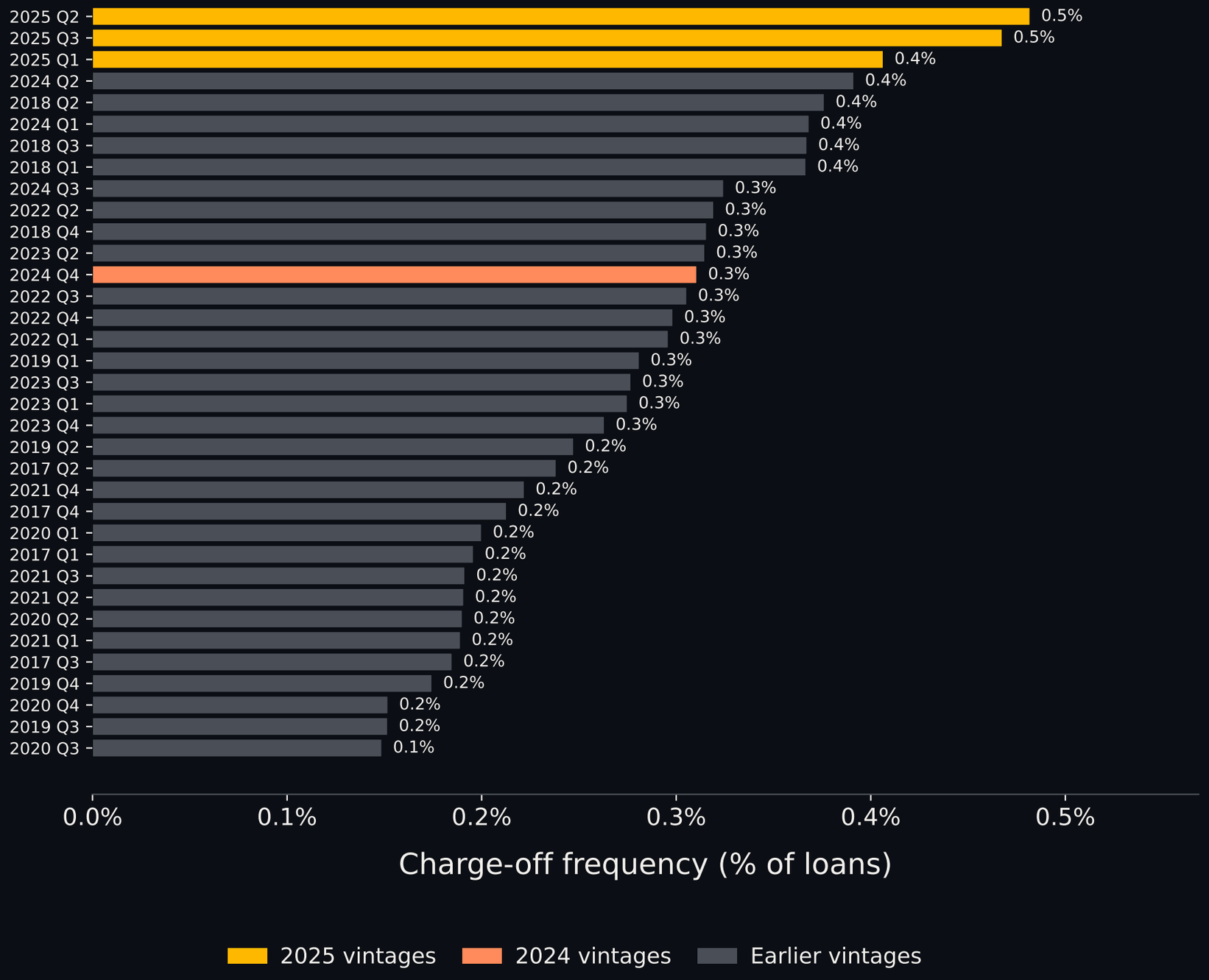


FICO 660-900 at origination | Balance-weighted, all issuers. Cumulative net loss (gross loss minus recoveries) at 12 months of seasoning, % of original balance.

More insights at
LoanTapeData.com

Prime Auto: 12-Month Charge-Off Frequency by Origination Quarter

The 4 most recent qualifying quarters are highlighted; ranking includes only vintages with at least 12 months of observation.

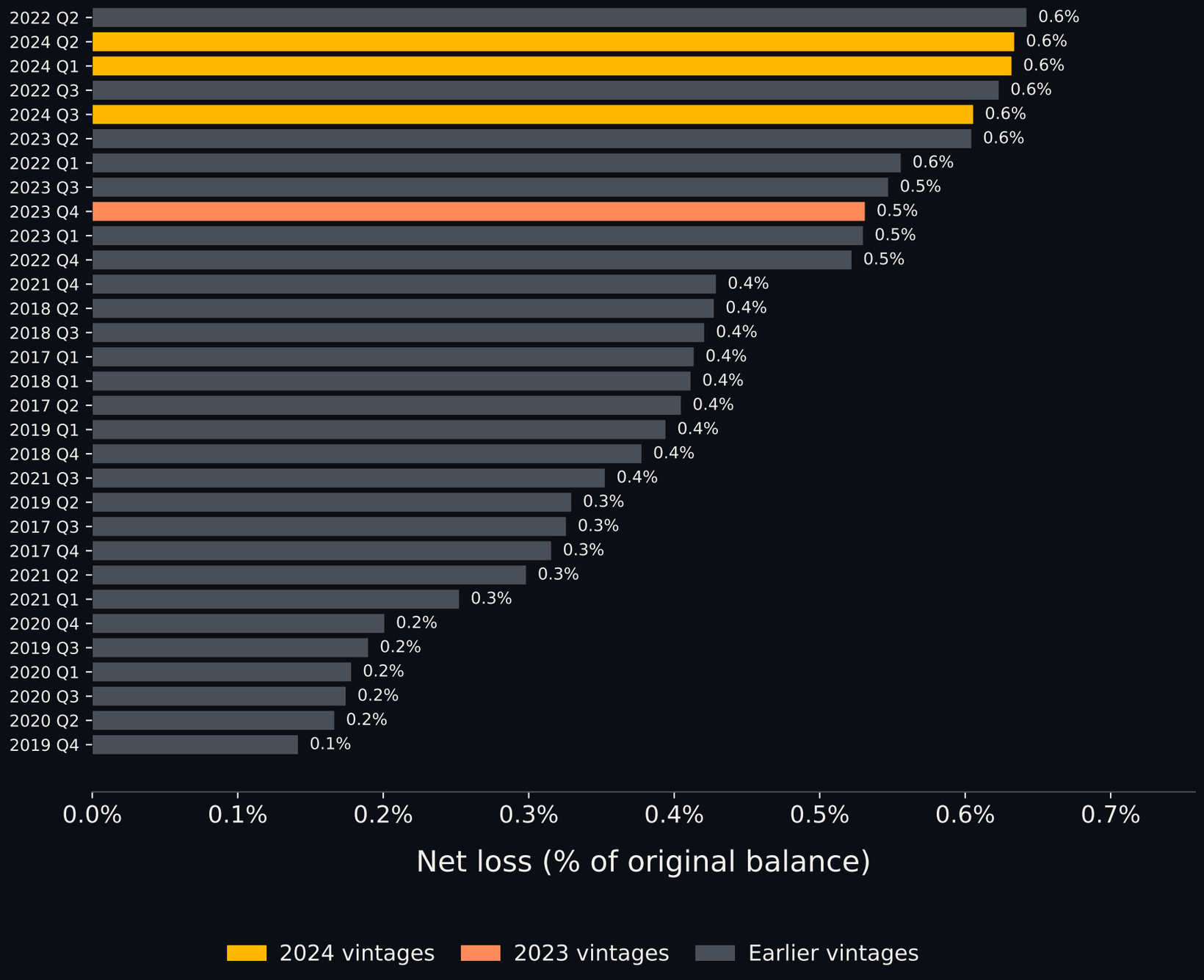


FICO 660-900 at origination | Balance-weighted, all issuers. Share of loans charged off within 12 months of origination, unweighted by balance.

More insights at
LoanTapeData.com

Prime Auto: 24-Month Net Loss by Origination Quarter

The 4 most recent qualifying quarters are highlighted; ranking includes only vintages with at least 24 months of observation.

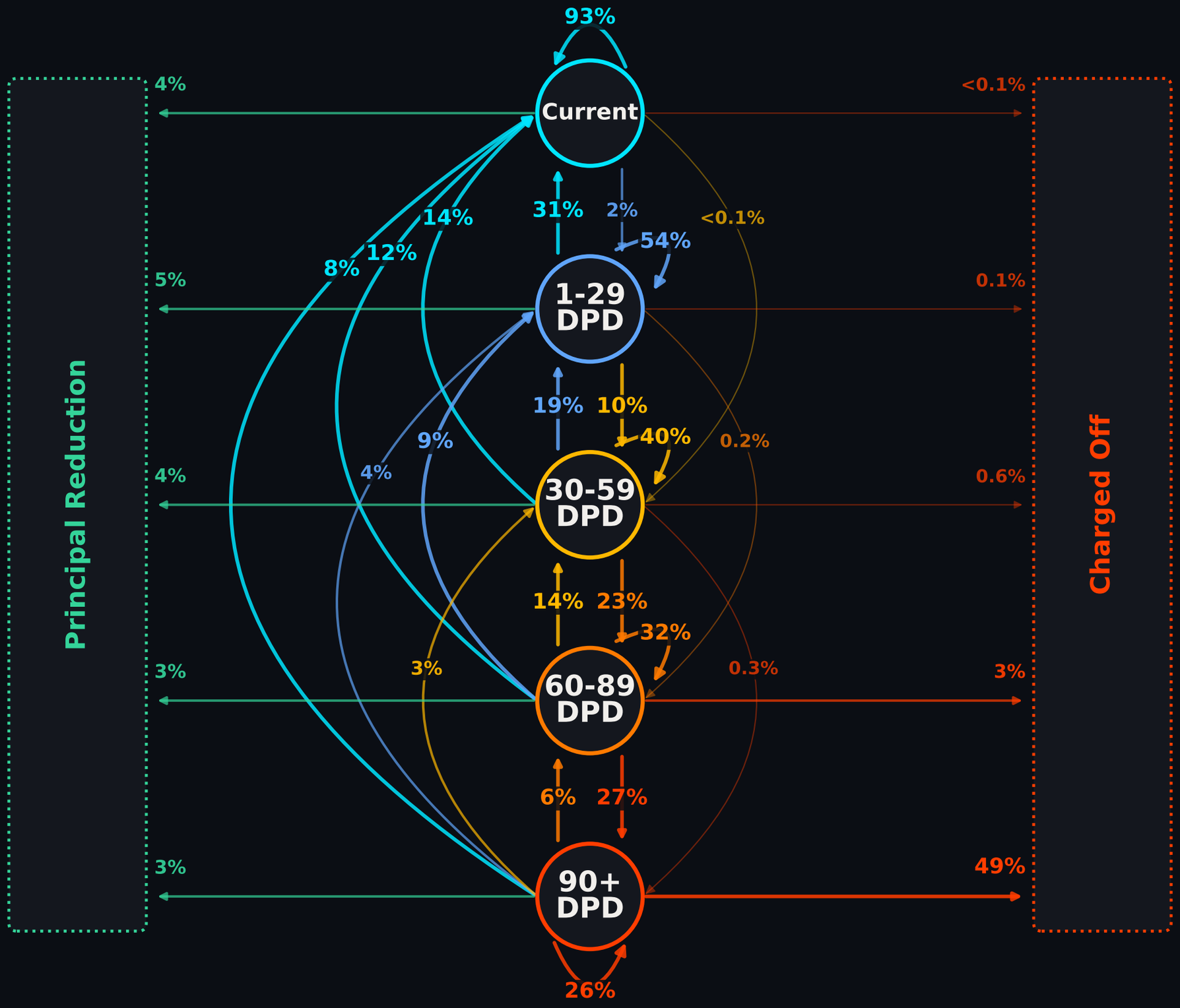


FICO 660-900 at origination | Balance-weighted, all issuers. Cumulative net loss at 24 months of seasoning, % of original balance — longer-horizon view.

More insights at
LoanTapeData.com

Prime Auto Delinquency Transition Flow

Balance-weighted monthly transitions | Aug 2025 to Jul 2026 | 20 issuers

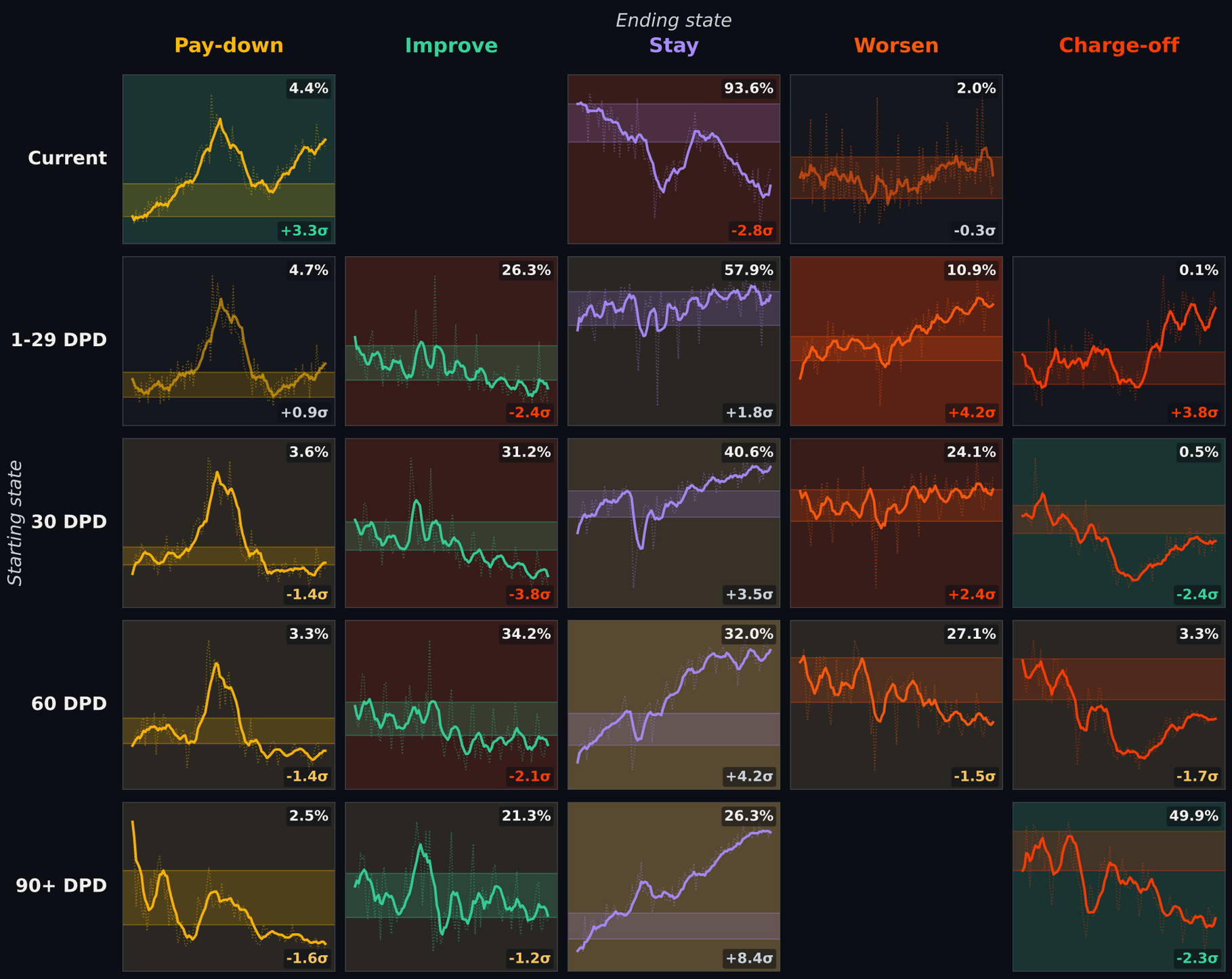


FICO 660-900 at origination | 20 issuers | $1.2 trillion pool | Aug 2025 to Jul 2026.

More insights at
LoanTapeData.com

Prime: Transition Heatmap

Latest 6-month average transition trend versus the Jan 2017 to Dec 2019 control period.



Prime (FICO 660-900 at origination). Loans only. Baseline Jan 2017 to Dec 2019. Monthly transition rates are balance-weighted.

More insights at
LoanTapeData.com

Prime: Full Transition Matrix

Every beginning delinquency status to ending status transition, balance-weighted. Line bands show the control-period range; tints compare latest rates vs Jan 2017 to Dec 2019.



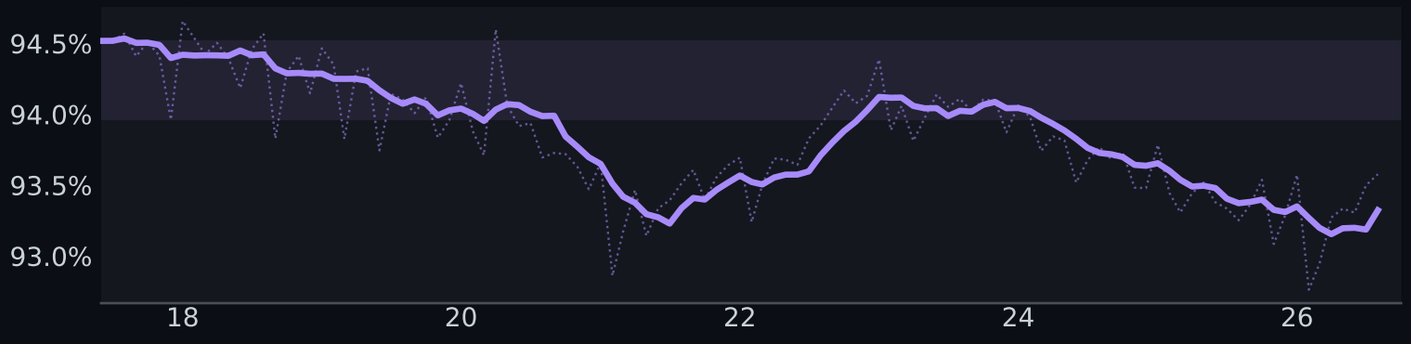
Prime (FICO 660-900 at origination). Loans only. Baseline Jan 2017 to Dec 2019. Monthly transition rates are balance-weighted. Cells <0.50% latest rate hidden.

More insights at
LoanTapeData.com

Prime: One-Month Current Transition Outcomes

Where loan balances that started current went after one month, balance-weighted. Trend versus the Jan 2017 to Dec 2019 baseline.

Stay



93.6%

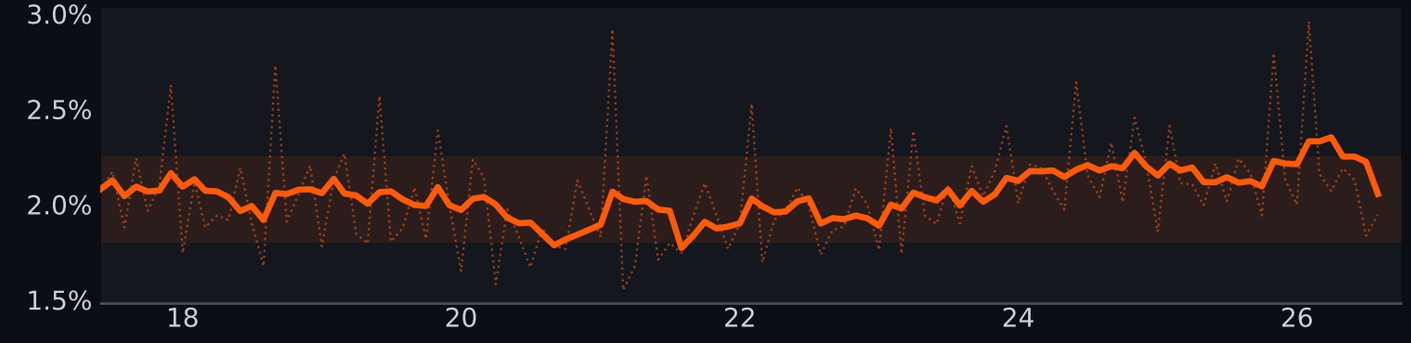
Notably below

-2.8σ

Below | Expected | Above

94.0% - 94.5%

Worsen



1.9%

In Band

-0.2σ

Below | Expected | Above

1.8% - 2.2%

Pay-down



4.4%

Notably above

+3.3σ

Below | Expected | Above

3.3% - 3.8%

6-mo trend | Monthly rate | Pre-COVID Expected Range

Prime (FICO 660-900 at origination). Loans only. Baseline Jan 2017 to Dec 2019. Monthly transition rates are balance-weighted.

Prime: One-Month 1-29 DPD Transition Outcomes

Where loan balances that started 1-29 days past due went after one month, balance-weighted. Trend versus the Jan 2017 to Dec 2019 baseline.



57.9%
Watch
+1.8σ
Below Expected Above
48.3% - 54.9%

26.3%
Notably below
-2.4σ
Below Expected Above
32.4% - 40.4%

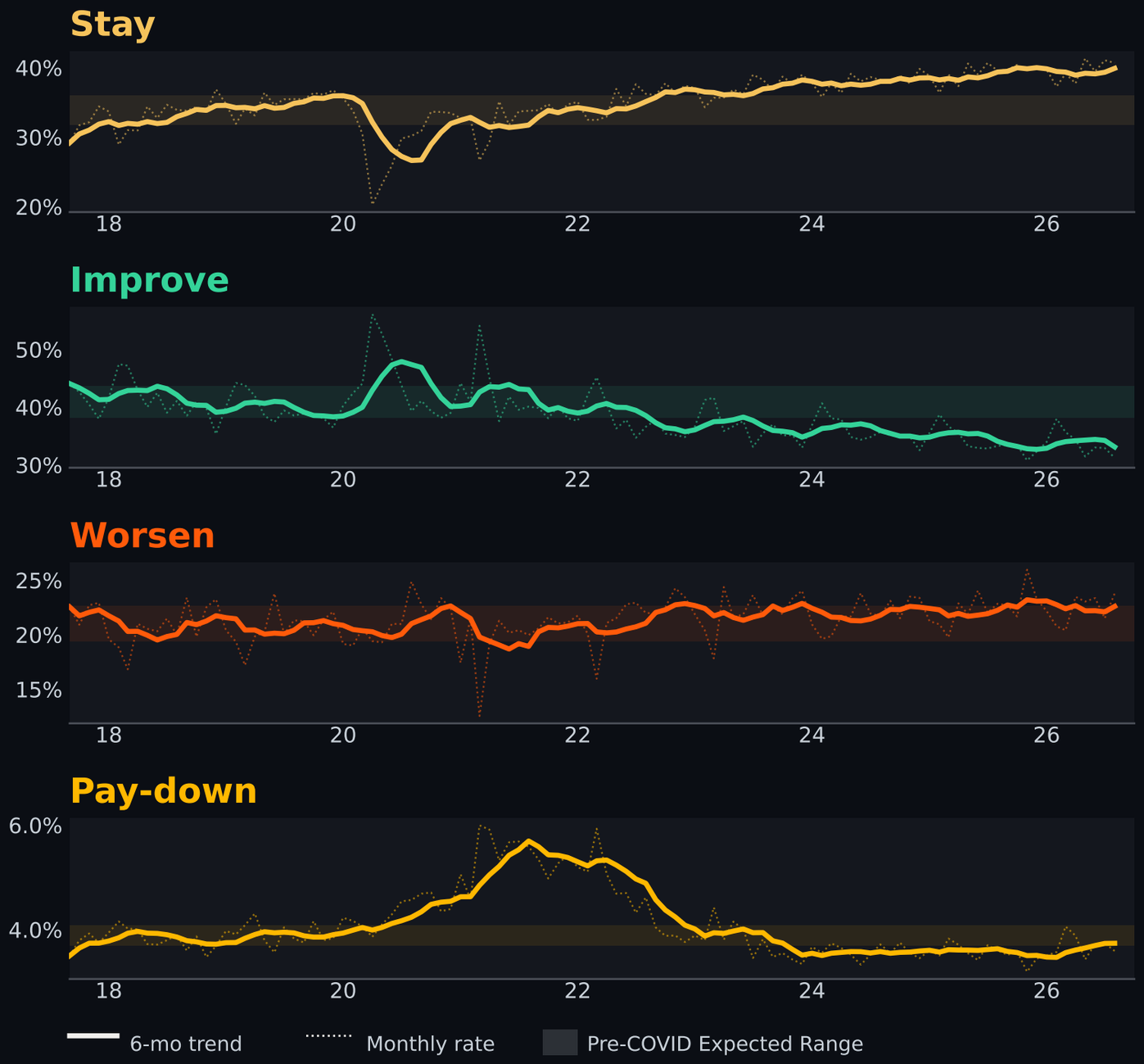
10.7%
Far above
+4.8σ
Below Expected Above
6.6% - 8.1%

4.7%
In Band
+0.9σ
Below Expected Above
4.2% - 4.8%

Prime (FICO 660-900 at origination). Loans only. Baseline Jan 2017 to Dec 2019. Monthly transition rates are balance-weighted.

Prime: One-Month 30-59 DPD Transition Outcomes

Where loan balances that started 30-59 days past due went after one month, balance-weighted. Trend versus the Jan 2017 to Dec 2019 baseline.



40.6%
Notably above
+3.5σ
Below Expected Above
31.7% - 36.0%

31.2%
Notably below
-3.8σ
Below Expected Above
38.1% - 43.6%

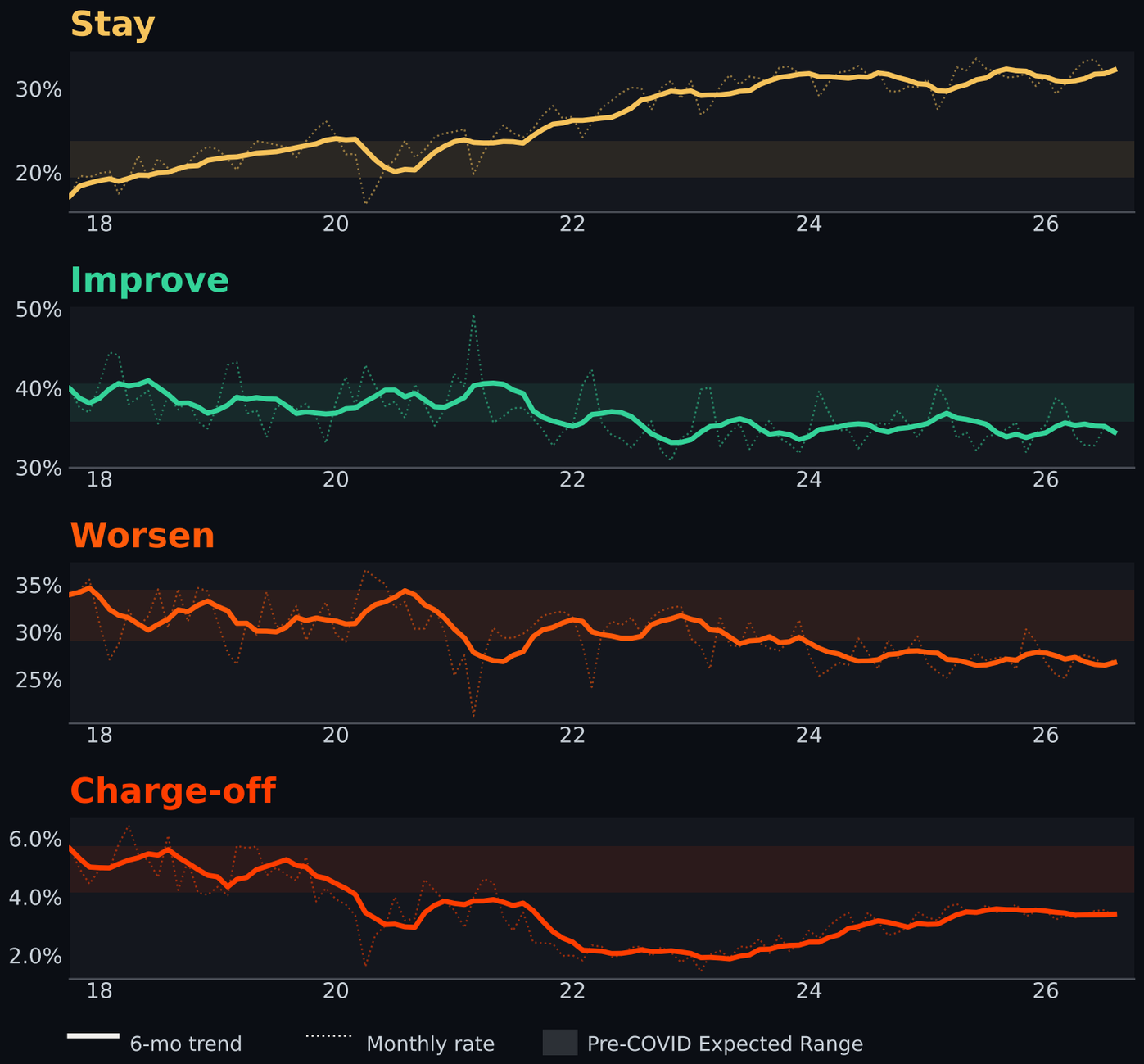
23.8%
Notably above
+2.3σ
Below Expected Above
19.4% - 22.6%

3.6%
Watch
-1.4σ
Below Expected Above
3.7% - 4.1%

Prime (FICO 660-900 at origination). Loans only. Baseline Jan 2017 to Dec 2019. Monthly transition rates are balance-weighted.

Prime: One-Month 60-89 DPD Transition Outcomes

Where loan balances that started 60-89 days past due went after one month, balance-weighted. Trend versus the Jan 2017 to Dec 2019 baseline.



32.0%
Far above
+4.2σ
Below Expected Above
19.4% - 23.7%

34.2%
Notably below
-2.1σ
Below Expected Above
35.7% - 40.5%

27.1%
Watch
-1.5σ
Below Expected Above
29.1% - 34.4%

3.3%
Watch
-1.7σ
Below Expected Above
4.1% - 5.7%

Prime (FICO 660-900 at origination). Loans only. Baseline Jan 2017 to Dec 2019. Monthly transition rates are balance-weighted.

More insights at
LoanTapeData.com

Prime: One-Month 90+ DPD Transition Outcomes

Where loan balances that started 90+ days past due went after one month, balance-weighted. Trend versus the Jan 2017 to Dec 2019 baseline.



26.3%
Far above
+8.4σ
Below Expected Above
9.5% - 13.4%

21.3%
Watch
-1.2σ
Below Expected Above
21.7% - 25.2%

2.5%
Watch
-1.6σ
Below Expected Above
4.6% - 8.9%

49.9%
Notably below
-2.3σ
Below Expected Above
55.4% - 60.5%

Prime (FICO 660-900 at origination). Loans only. Baseline Jan 2017 to Dec 2019. Monthly transition rates are balance-weighted.

Prime Accounts: Loans with Any Payment-Month Extension

At least one payment month extended in the trailing 12 months; enabled Auto ABS, January 2018 through August 2026

Extended in last 12M

3.4%

+1.4 pp vs 2018-19 avg (2.0%)

	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	1.9%	2.1%	2.0%	1.9%	1.9%	2.0%	2.0%	1.9%	2.0%	1.8%	1.9%	1.9%	2.0%
2019	2.0%	2.1%	2.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.1%	2.0%	2.1%	2.1%
2020	6.8%	2.1%	2.1%	4.5%	7.9%	8.6%	8.4%	8.2%	8.3%	8.1%	8.0%	7.8%	7.8%
2021	3.5%	7.7%	7.5%	6.0%	3.6%	2.9%	2.5%	2.2%	2.1%	1.9%	1.8%	1.8%	1.7%
2022	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%	1.7%	1.8%	1.8%	1.9%
2023	2.1%	1.9%	2.0%	2.0%	2.0%	2.1%	2.1%	2.2%	2.2%	2.2%	2.2%	2.3%	2.4%
2024	2.7%	2.4%	2.5%	2.5%	2.5%	2.6%	2.6%	2.6%	2.7%	2.7%	2.9%	2.9%	3.0%
2025	3.2%	3.0%	3.1%	3.1%	3.1%	3.1%	3.1%	3.2%	3.3%	3.2%	3.2%	3.3%	3.3%
2026	3.4%	3.3%	3.4%	3.3%	3.4%	3.3%	3.3%	3.4%	3.4%				



Neutral / below baseline — 2018-19 avg 2.0% — Amber at 3.4%

2018-01 to 2026-08 | Extension event = positive month-over-month increase in payment_extended_number or first modification type 4/04; Prime loans only; leases excluded.

More insights at
LoanTapeData.com

Prime Extension Rates Over Time

Trailing-12M any-extension and multiple-extension rates; COVID relief window removed



2018-01 to 2026-08 | Plotted lines exclude COVID relief window; extension rate = 1+ extension event or moved month; multiple rate = 2+ extension events. COVID relief window = Jan 2020-Jun 2021.

More insights at
LoanTapeData.com

Prime Payment-Month Extension Totals and Mix

Trailing-12M share of eligible loans and mix among loans with any payment-month extension.

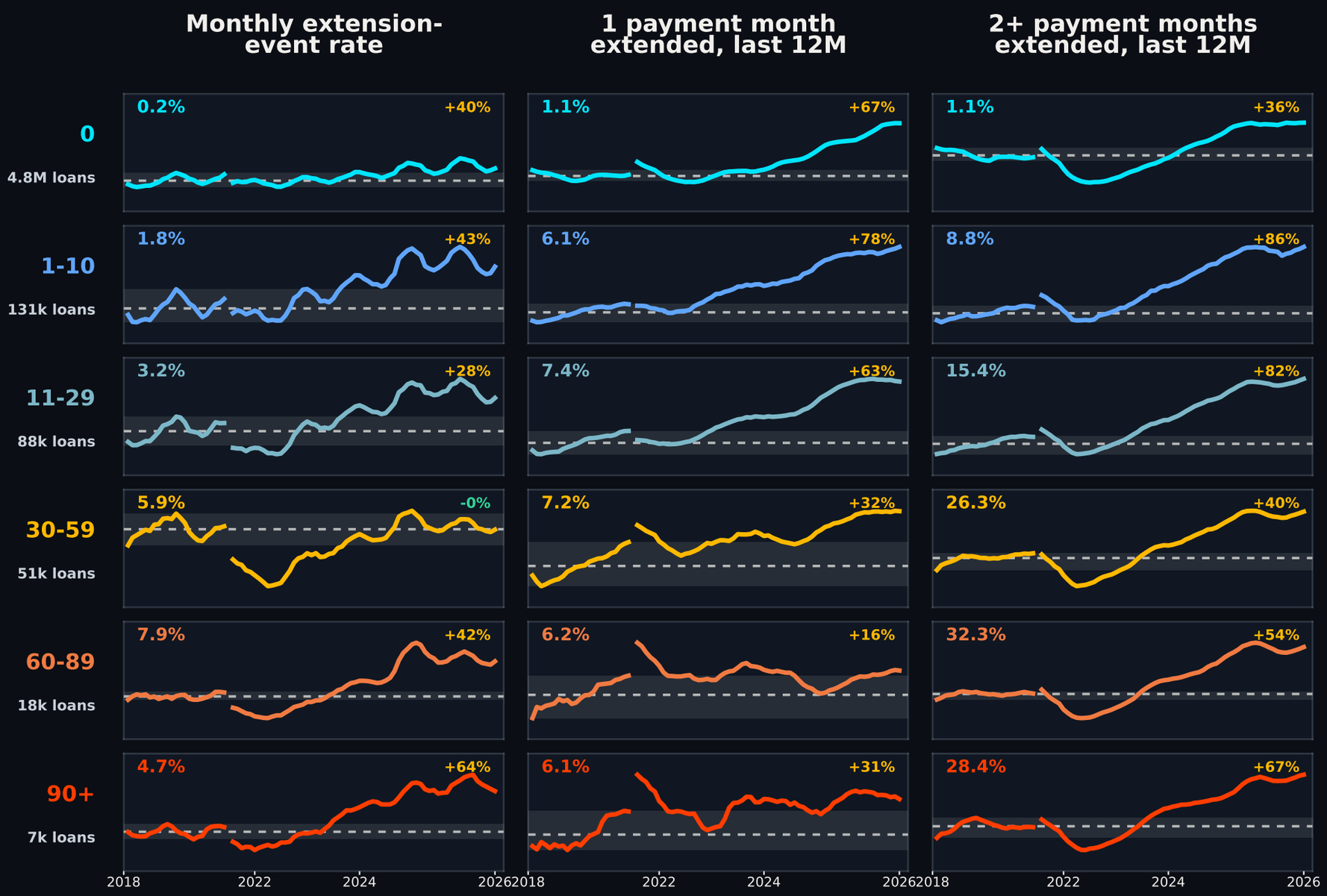


2018-01 to 2026-08 | Stack/mix = trailing-12M loans with exactly 1, exactly 2, and 3+ payment-month extensions; COVID relief window removed; Prime loans only; leases excluded.

More insights at
LoanTapeData.com

Prime Extension-Event Rates by Starting DPD

Six-month average by prior-month delinquency bucket versus the 2018-2019 baseline

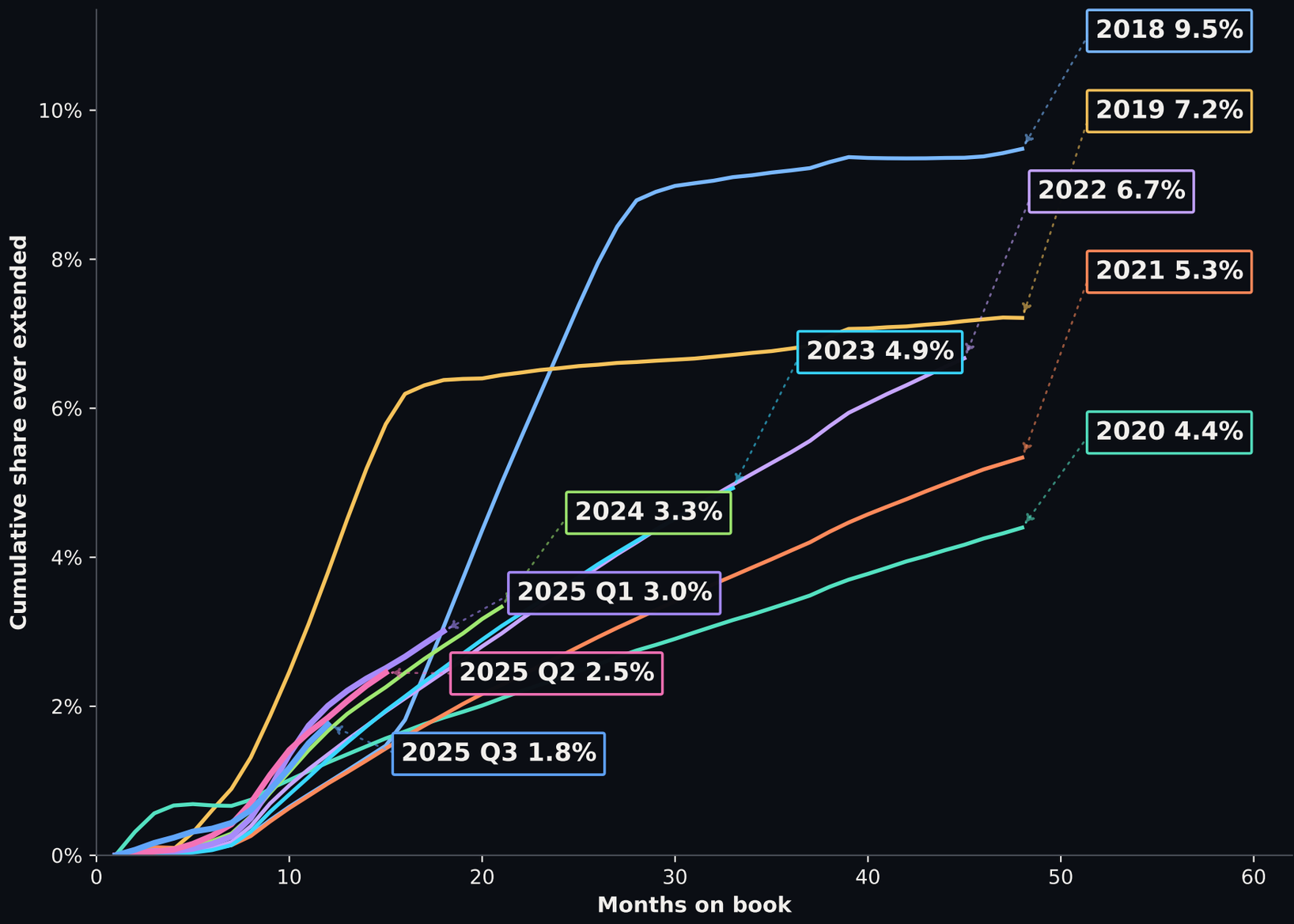


2018-01 to 2026-08 | Pale band is the 2018-2019 range; dashed line is the average; excludes COVID relief window; starting DPD is prior-month status; Prime loans only; leases excluded.

More insights at
LoanTapeData.com

Prime Cumulative Extension Share by Vintage

Annual vintages plus recent quarters with at least 12 months of observation.

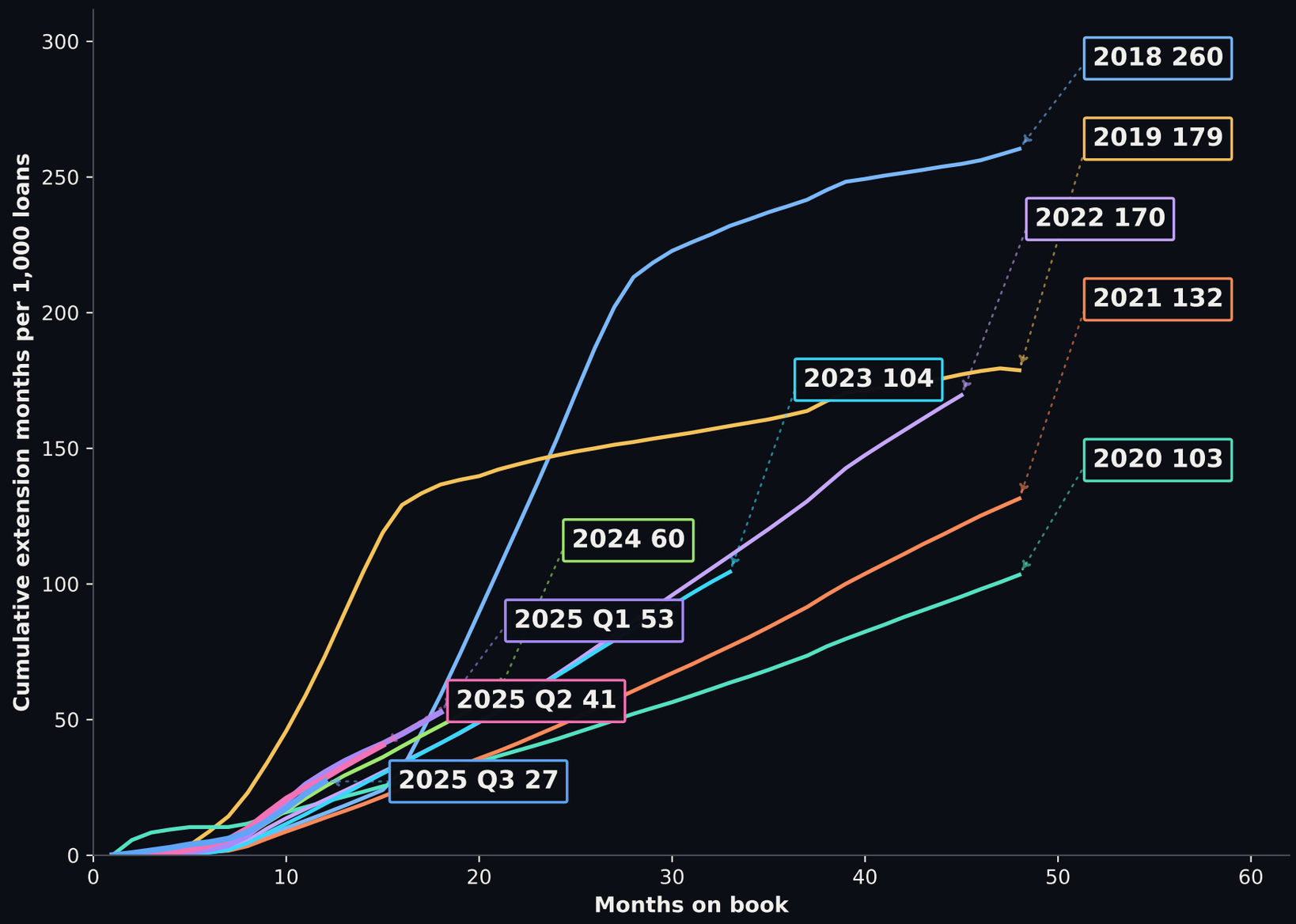


2018-01 to 2026-08 | Extension event = positive month-over-month increase in payment_extended_number or first modification type 4/04; Prime loans only; leases excluded.

More insights at
LoanTapeData.com

Prime Cumulative Extension-Month Intensity by Vintage

Cumulative payment months extended per 1,000 observed loans by months on book.



2018-01 to 2026-08 | Extension event = positive month-over-month increase in payment_extended_number or first modification type 4/04; Prime loans only; leases excluded.

More insights at
LoanTapeData.com

Prime 30-59 DPD Extensions versus Untreated Loans

Latest fully observed cohort; actual outcomes compared with same-month untreated loans.

Outcome	Untreated comparison			Extension actuals		
	1M	3M	6M	1M	3M	6M
Paid off	2.8%	5.3%	9.0%	0.8% -1.9 pp	2.1% -3.2 pp	4.8% -4.2 pp
Current	32.1%	32.9%	31.6%	61.9% +29.8 pp	42.6% +9.7 pp	36.2% +4.6 pp
11-29	10.5%	11.4%	10.1%	21.8% +11.2 pp	17.1% +5.7 pp	15.2% +5.0 pp
30-59	34.6%	27.4%	22.4%	14.9% -19.7 pp	26.0% -1.4 pp	23.7% +1.3 pp
60-89	11.6%	10.7%	9.1%	0.5% -11.1 pp	8.9% -1.8 pp	8.7% -0.4 pp
90+	7.2%	3.1%	2.6%	0.0% -7.2 pp	2.3% -0.7 pp	3.4% +0.9 pp
Charged off	1.2%	9.2%	15.2%	0.1% -1.2 pp	0.9% -8.3 pp	8.0% -7.2 pp

Primary cut: prior-month 30-59 DPD; latest fully observed cohort 2026-02. Green deltas are better than the untreated comparison for that outcome.

2018-01 to 2026-08 | Untreated comparison = same-month borrowers without extension event; primary cut = prior-month 30-59 DPD; missing horizon rows excluded; Prime loans only; leases excluded.

More insights at
LoanTapeData.com

Prime Current-or-Recovered Rate After Extension

Share <30 DPD or paid off six months after the extension.

MONITOR METRIC	LATEST COHORT	EXTENSIONS	BENCHMARK
<30 DPD or paid off	2026-02	17K	Trailing 3 years

Starting period	Extensions	% extended	Trailing 3 years	Latest	Delta
Current	9K	0.2%	91.4%	90.8%	-0.6 pp
11-29	3K	3.0%	81.0%	81.5%	+0.6 pp
30-59	3K	5.8%	57.3%	56.1%	-1.2 pp
60-89	1K	7.5%	40.3%	40.6%	+0.4 pp
90+	397	6.2%	31.7%	34.7%	+3.0 pp

Positive deltas mean the latest extension cohort recovered at a higher rate than the reference cohorts.

2018-01 to 2026-08 | Current-or-recovered = paid off or <30 DPD six months after extension; benchmark = previous 36 observed months; missing horizon rows excluded; Prime loans only; leases excluded.

More insights at
LoanTapeData.com

Prime Extension Default Rate Trend

Six-month rolling rate; 30+ DPD or charged off six months after extension.



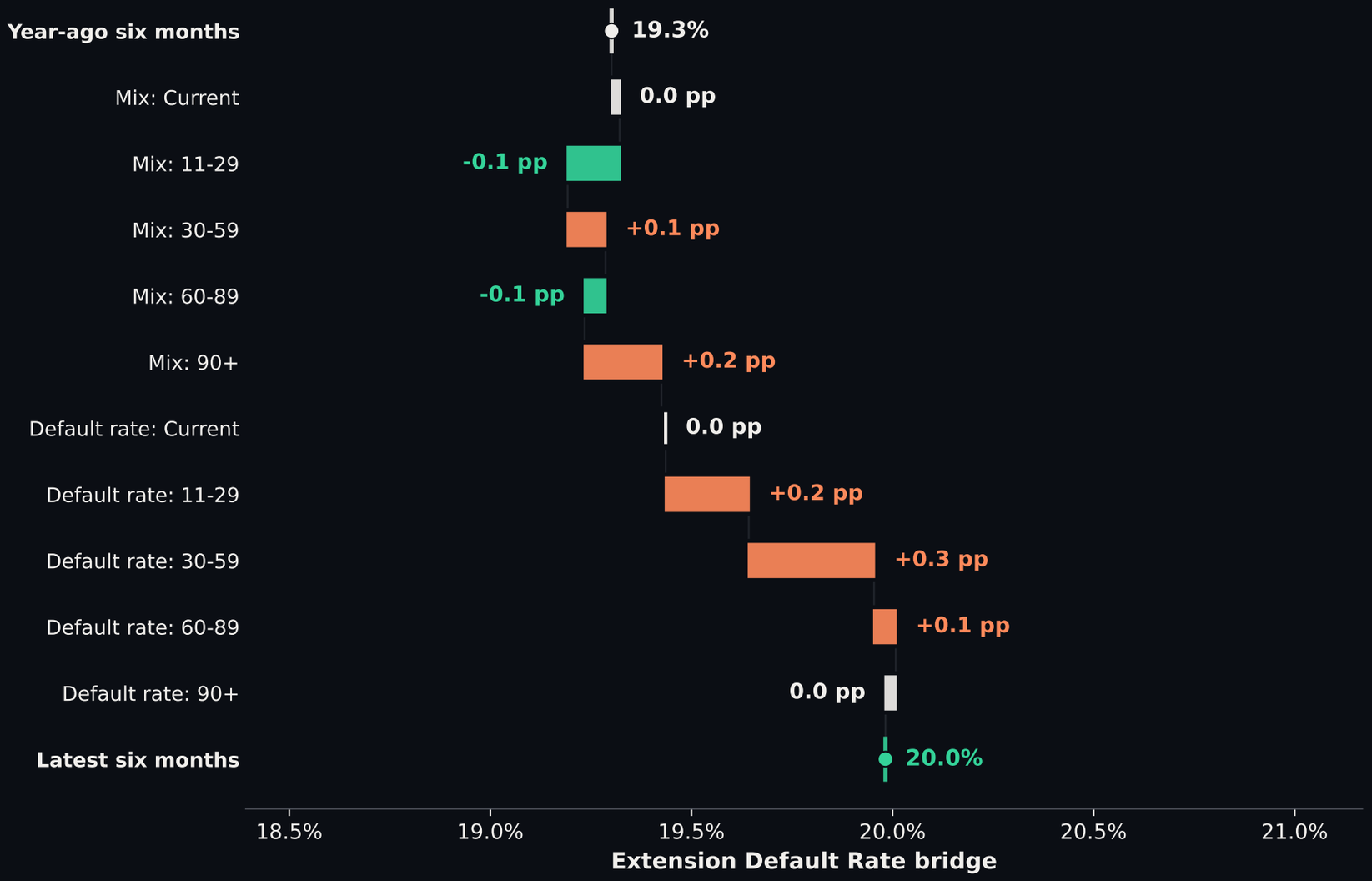
2017-01 to 2026-02 | Extension default = 30+ DPD or charged off at the six-month post-extension outcome horizon; denominator is observed extension cohorts.

More insights at
LoanTapeData.com

Prime Extension Default Rate Bridge

Latest six-month rate versus the same months a year earlier.

YEAR-AGO 6M	MIX EFFECT	DEFAULT-RATE EFFECT	LATEST 6M
19.3%	+0.1 pp	+0.6 pp	20.0%
2024-09 to 2025-02	Starting-DPD composition	Within-bucket default rates	2025-09 to 2026-02



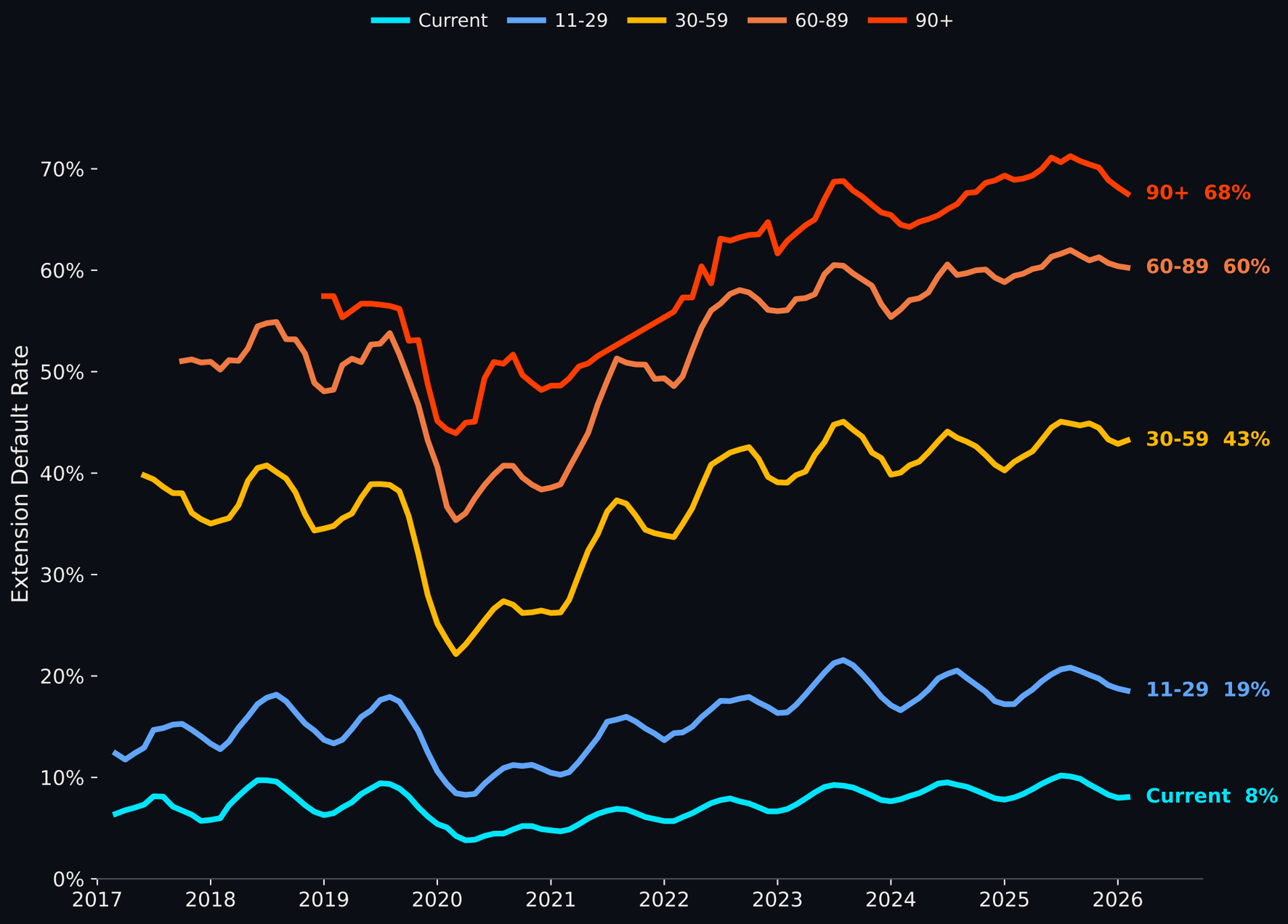
Net change: +0.7 pp. Mix = starting-DPD composition; default rate = within-bucket rate change.

2024-09 to 2026-02 | Extension default = 30+ DPD or charged off at the six-month post-extension outcome horizon; mix/rate effects use symmetric decomposition across starting-DPD buckets.

More insights at
LoanTapeData.com

Prime Extension Default Rate by DPD

Six-month rolling rate split by prior-month delinquency.

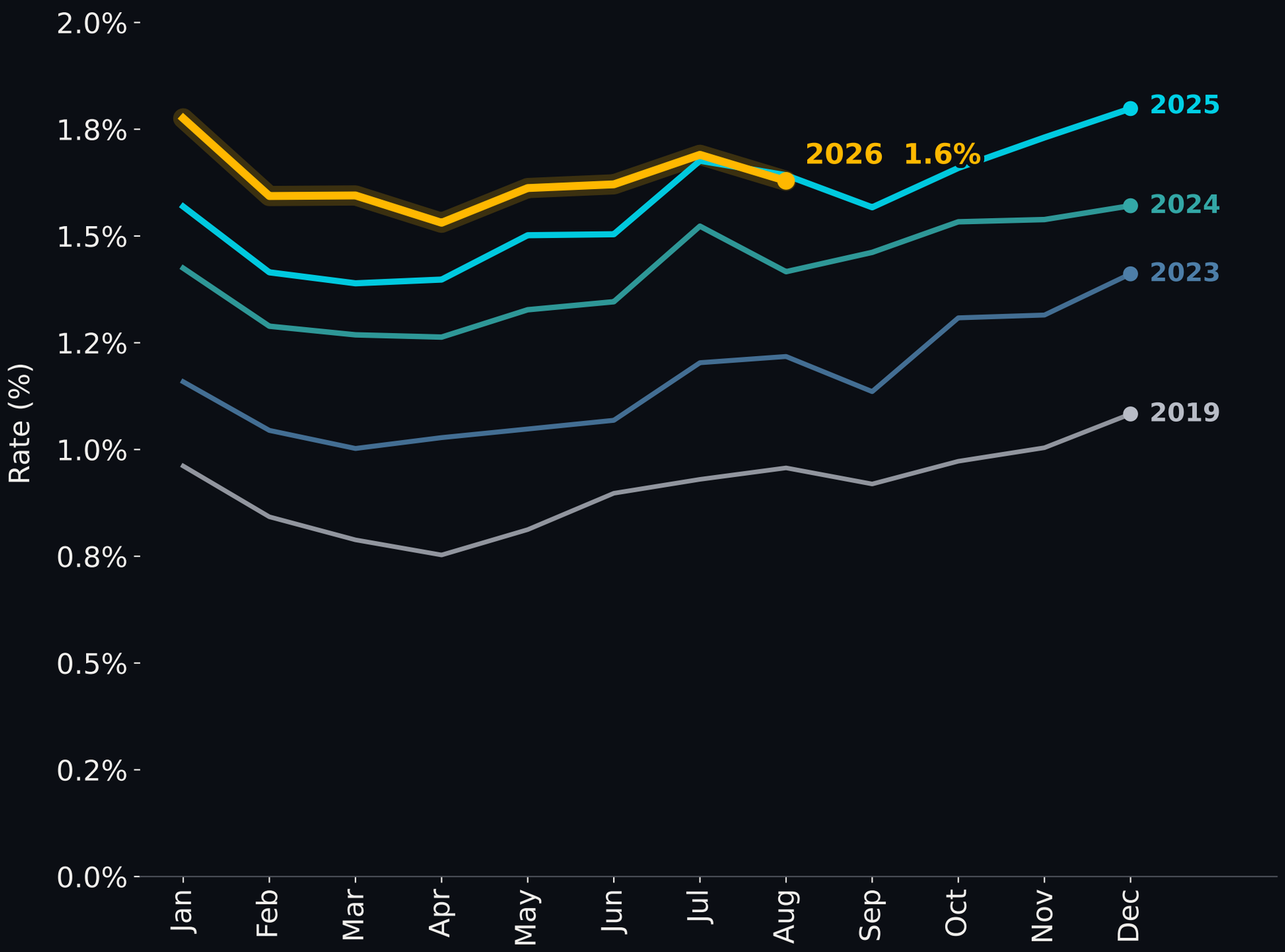


2017-01 to 2026-02 | Extension default = 30+ DPD or charged off at the six-month post-extension outcome horizon; denominator is observed extension cohorts. Bucket-months with fewer than 50 observed loans are omitted.

More insights at
LoanTapeData.com

Prime 30+ DPD is clustered near one comparison year.

Balance-weighted share of pool balance 30+ days past due; FICO 660-900; month-of-year overlay through August 2026

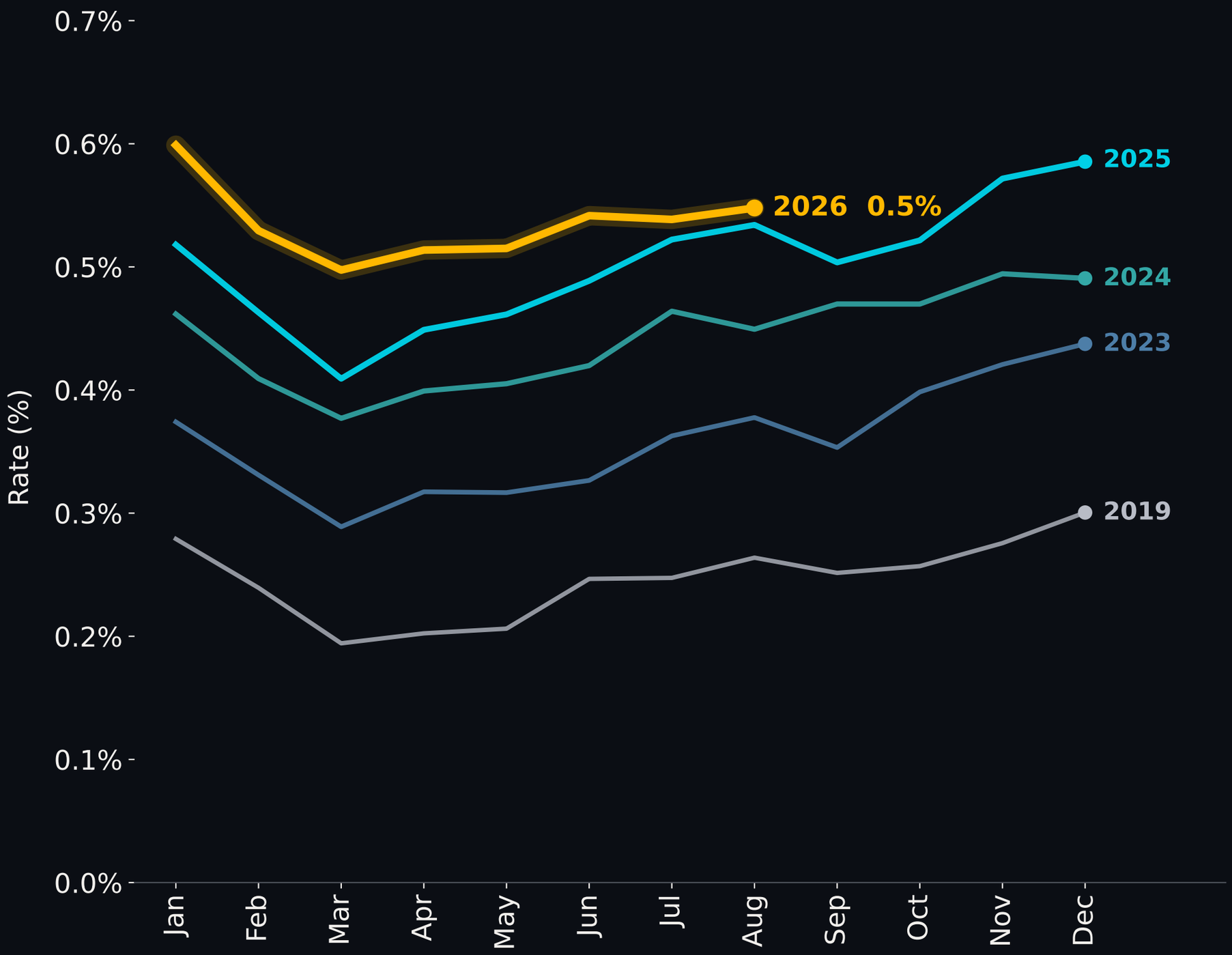


30+ DPD rate = pool balance 30+ days past due divided by total pool balance. Loans, all issuers. FICO 660-900. Balance-weighted. Years: 2019, 2023, 2024, 2025, 2026.

More insights at
LoanTapeData.com

Prime 60+ DPD is clustered near one comparison year.

Balance-weighted share of pool balance 60+ days past due; FICO 660-900; month-of-year overlay through August 2026

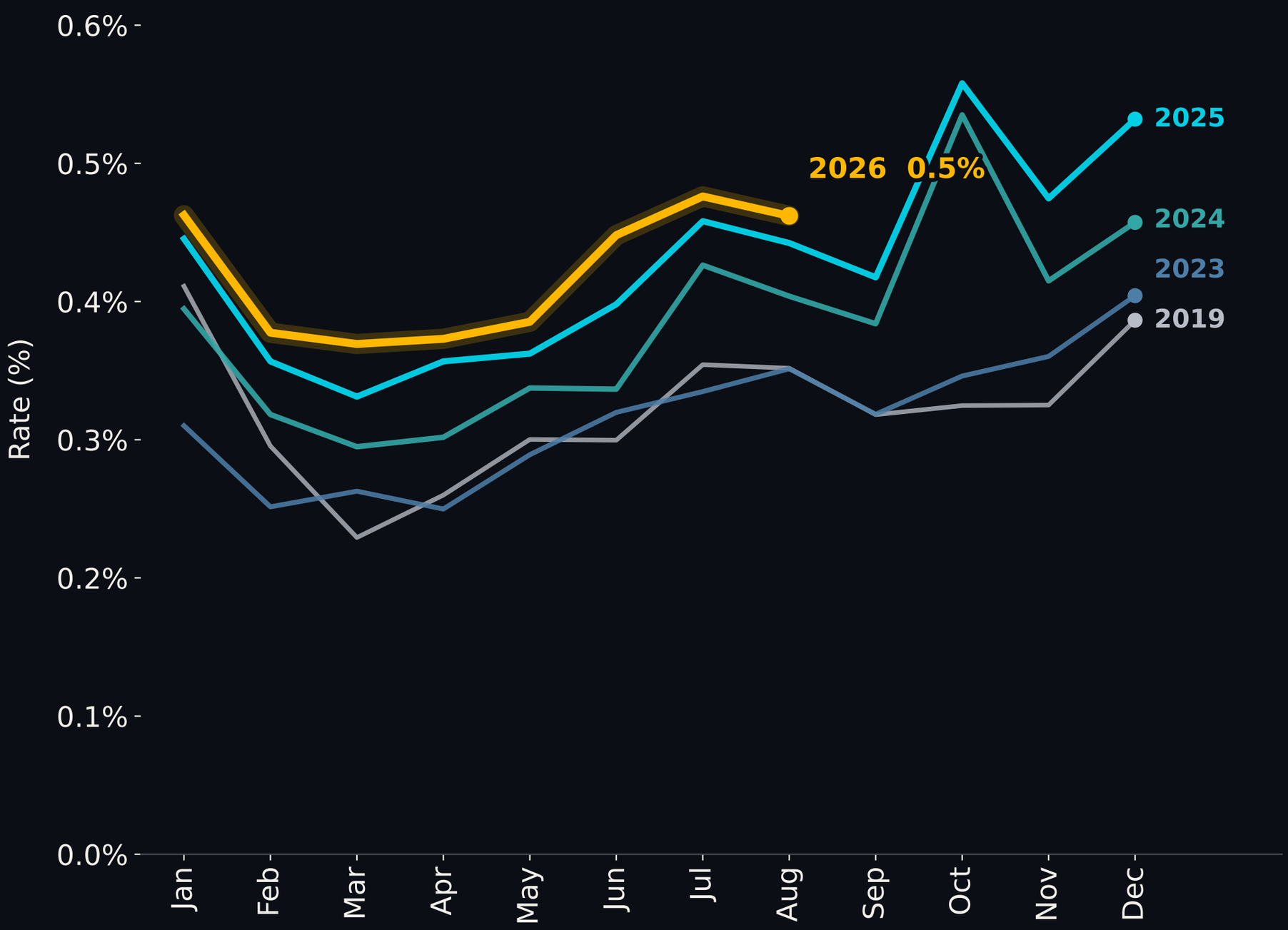


60+ DPD rate = pool balance 60+ days past due divided by total pool balance. Loans, all issuers. FICO 660-900. Balance-weighted. Years: 2019, 2023, 2024, 2025, 2026.

More insights at
LoanTapeData.com

Prime modified-account share is clustered near one comparison year.

Share of active accounts flagged modified or extended; FICO 660-900; month-of-year overlay through August 2026

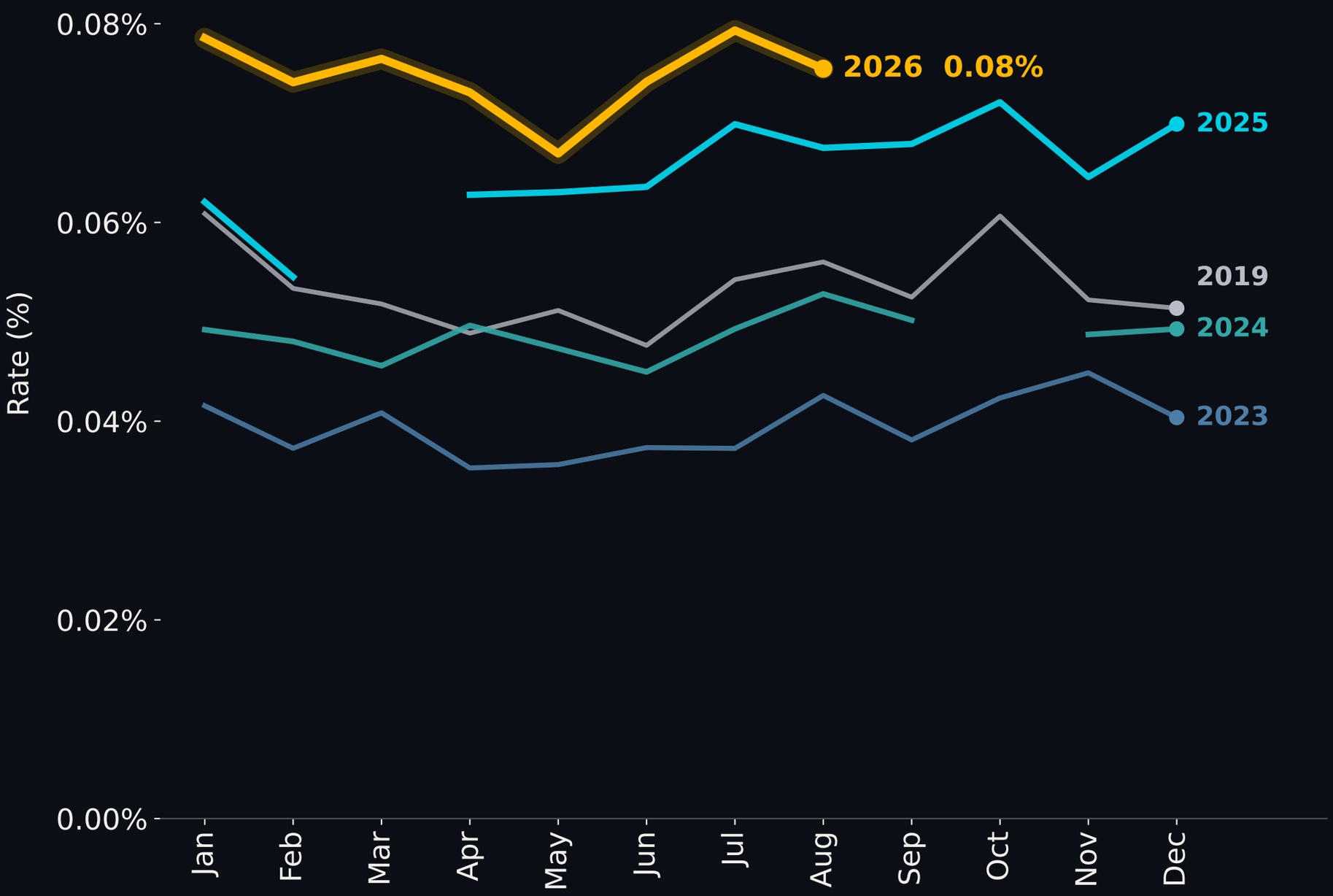


Modified-account share = active accounts flagged modified or extended divided by active accounts. Loans, all issuers. FICO 660-900. Account-weighted. Years: 2019, 2023, 2024, 2025, 2026.

More insights at
LoanTapeData.com

Prime repossessed-account share is clustered near one comparison year.

New repossession flags as a share of beginning-active accounts; FICO 660-900; month-of-year overlay through August 2026

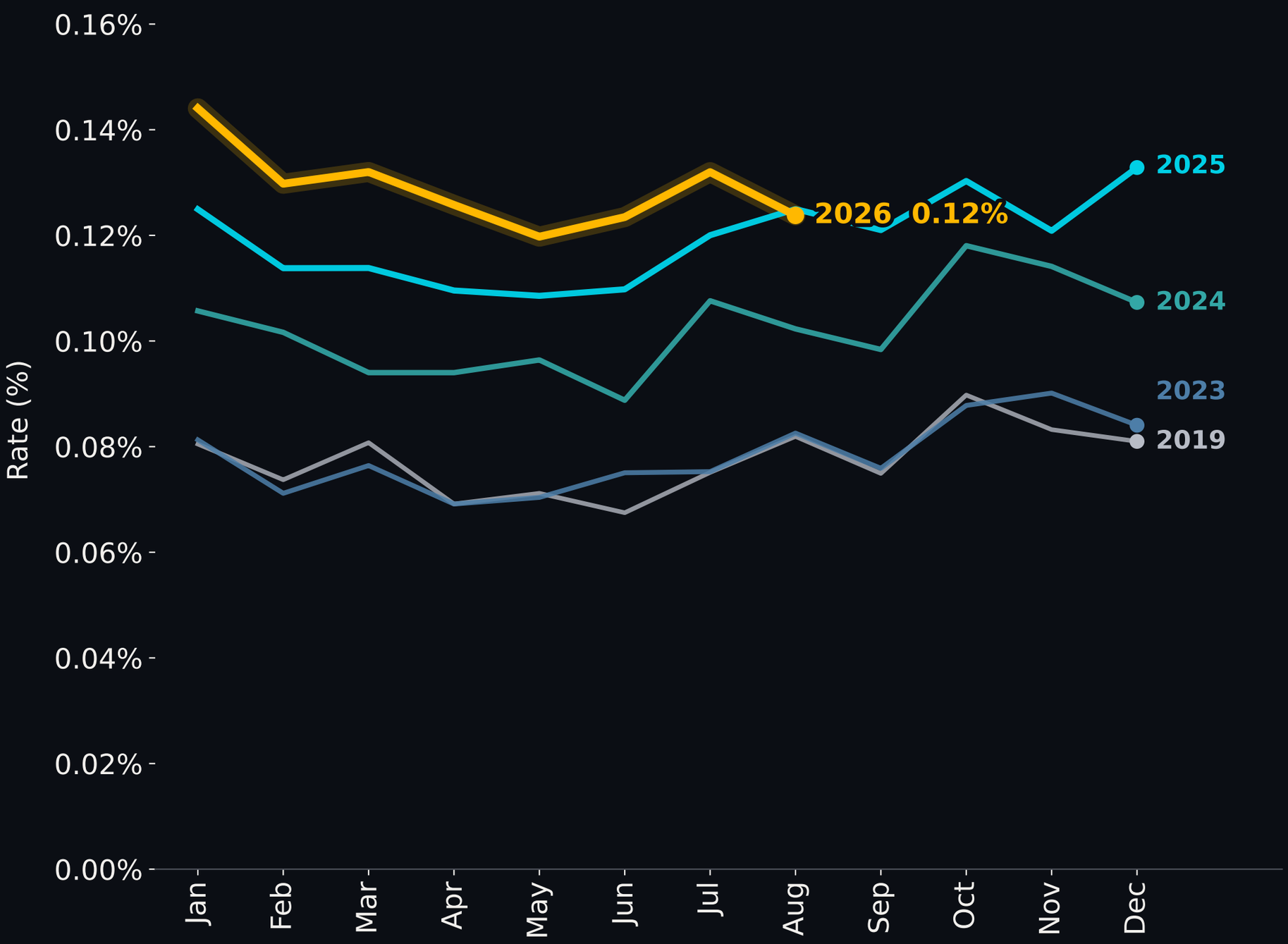


Repossession share = first-time repo flags divided by beginning-active accounts. Loans, all issuers. FICO 660-900. Account-weighted. Years: 2019, 2023, 2024, 2025, 2026. Repo overlay excludes source-discontinuity months 2024-10, 2025-03.

More insights at
LoanTapeData.com

Prime charge-off dollars is clustered near one comparison year.

Charged-off principal as a share of beginning balance; FICO 660-900; month-of-year overlay through August 2026

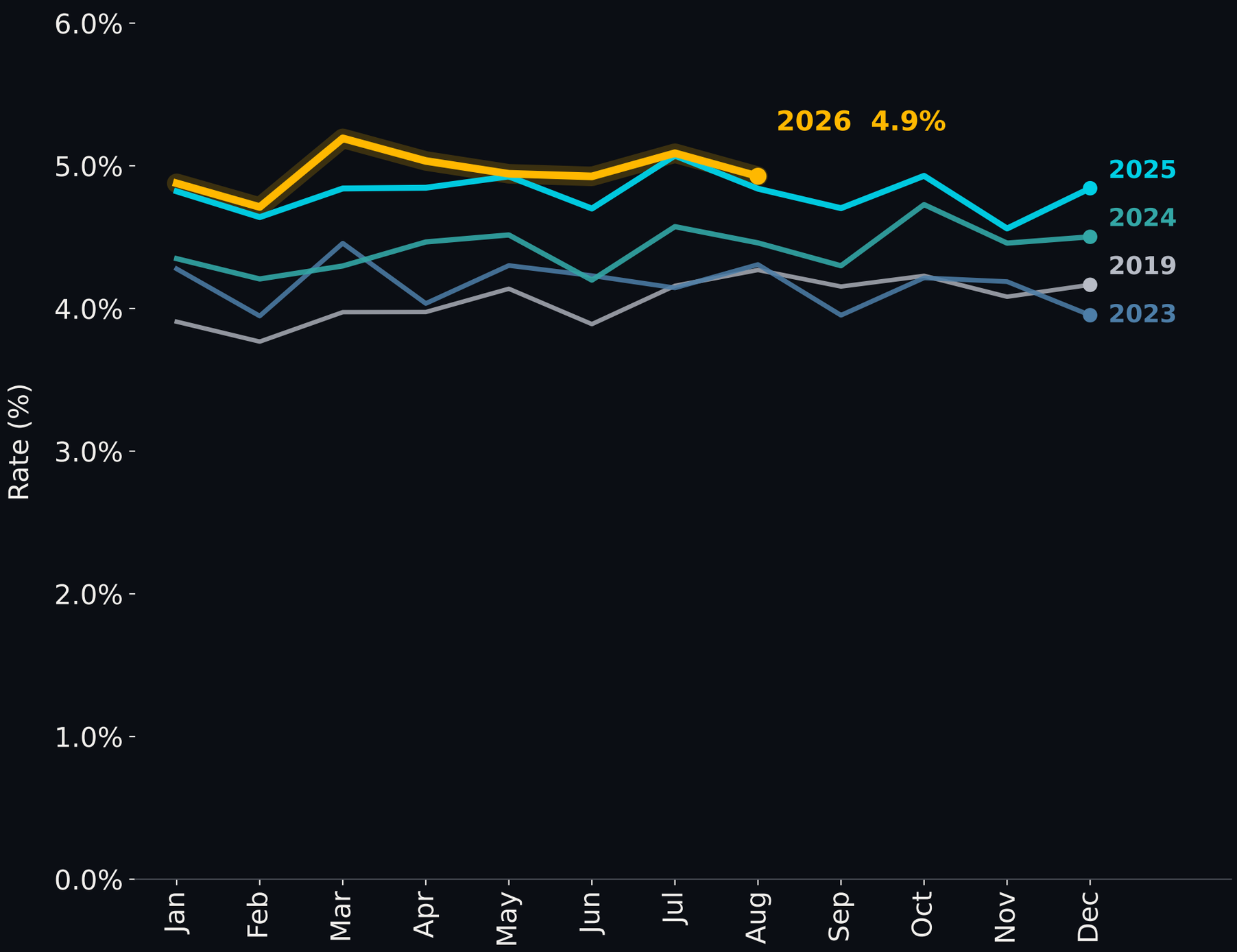


Charge-off share = charged-off principal divided by beginning balance. Loans, all issuers. FICO 660-900. Balance-weighted. Years: 2019, 2023, 2024, 2025, 2026.

More insights at
LoanTapeData.com

Prime cash collected is still above both last year and 2019.

Total cash collected as a share of beginning balance; FICO 660-900; month-of-year overlay through August 2026



Cash collected share = reported total cash collections divided by beginning balance. Loans, all issuers. FICO 660-900. Balance-weighted. Years: 2019, 2023, 2024, 2025, 2026.

More insights at
LoanTapeData.com

Subprime origination collateral monitor

Rolling trailing-3-month origination-balance shares by LTV and vehicle-age thresholds.

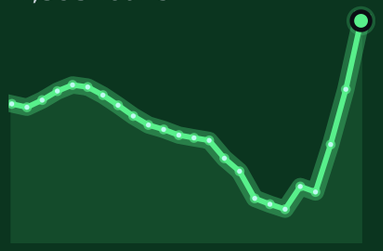
<120% origination LTV

Latest trailing-3M originations

68.1%

$1.3B origination balance

44,395 loans



v -5.2 pts

vs 2018-19 avg

Jun-Aug 2026

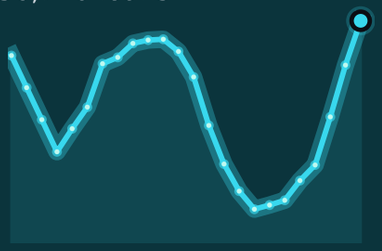
<5-year vehicle age

Latest trailing-3M originations

64.0%

$1.2B origination balance

36,720 loans



v -19.5 pts

vs 2018-19 avg

Jun-Aug 2026

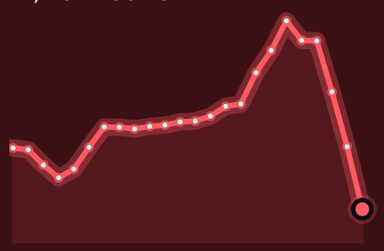
120%+ LTV & 5+ years

Latest trailing-3M originations

13.6%

$251M origination balance

11,262 loans



^ +9.1 pts

vs 2018-19 avg

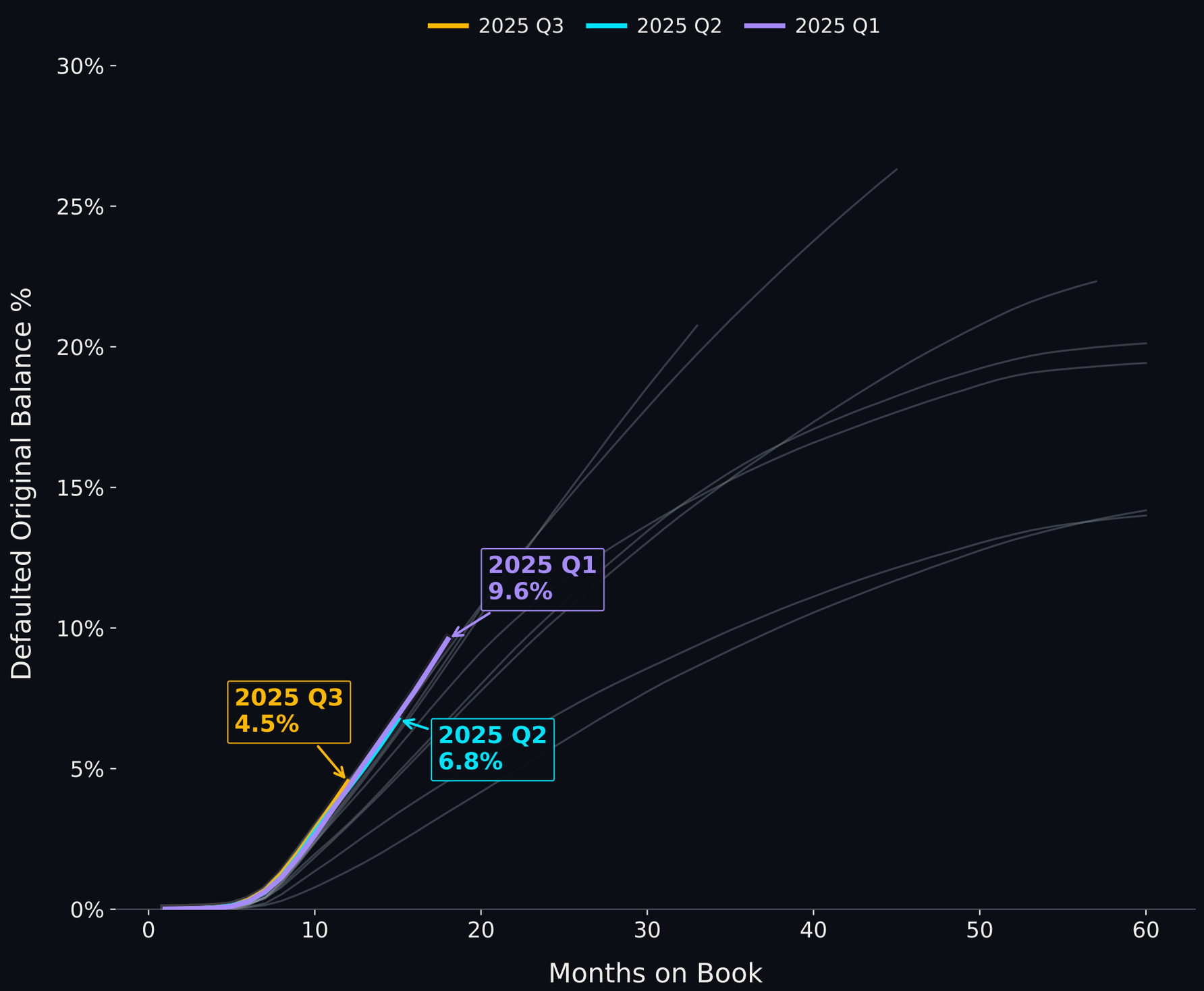
Jun-Aug 2026

Originations | Rolling trailing-3M windows ending 2018-01 to 2026-08. Latest window: Jun-Aug 2026. Prime = borrower FICO 660-900; Subprime = FICO 300-659. Original-balance shares; LTV=original/contract LTV; age=vehicle age at origination, not aged forward.

More insights at
LoanTapeData.com

Cumulative Loss Frequency: Subprime

Share of original balance on loans that have charged off, FICO 300-659 at origination

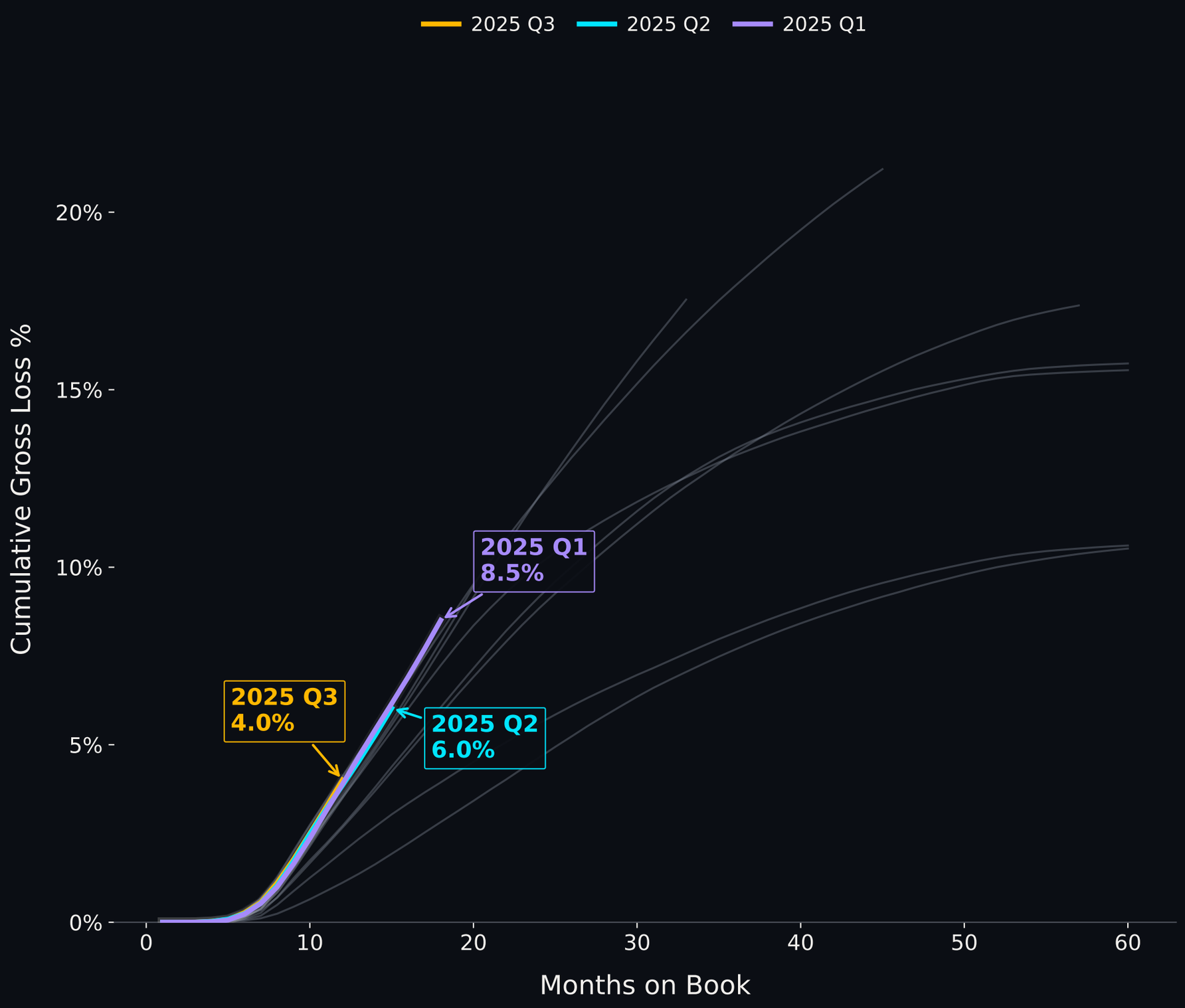


All issuers | FICO 300-659 at origination | Vintages 2017 to 2025 Q3. Original-balance weighted | Quarterly vintages require at least 12 months on book.

More insights at
LoanTapeData.com

Cumulative Gross Loss: Subprime

Chargeoff principal before recoveries, FICO 300-659 at origination

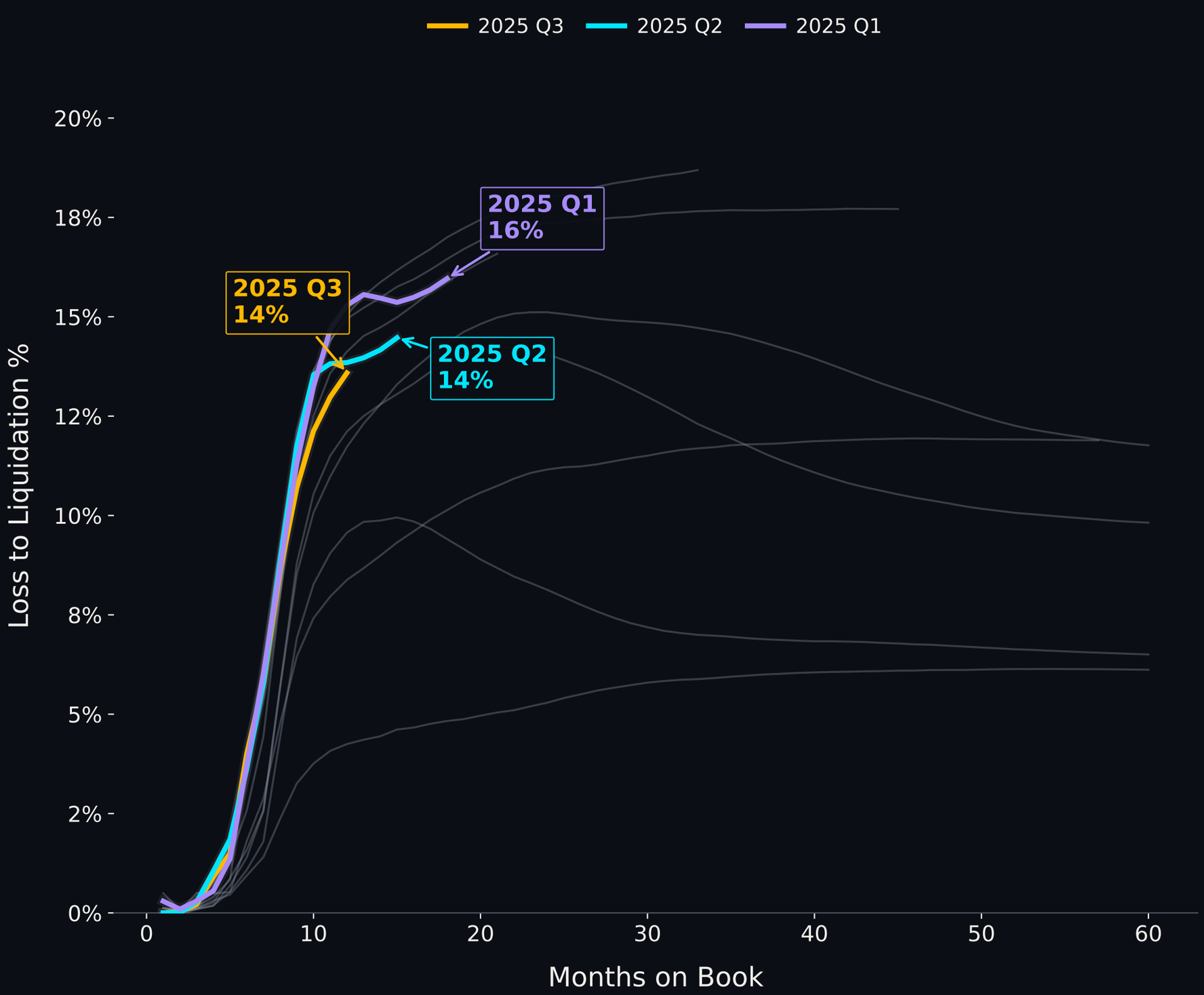


All issuers | FICO 300-659 at origination | Vintages 2017 to 2025 Q3. Quarterly vintages are included only when at least 12 months on book are observed.

More insights at
LoanTapeData.com

Loss to Liquidation by Vintage: Subprime

Cumulative net loss component divided by cumulative liquidation, FICO 300-659 at origination

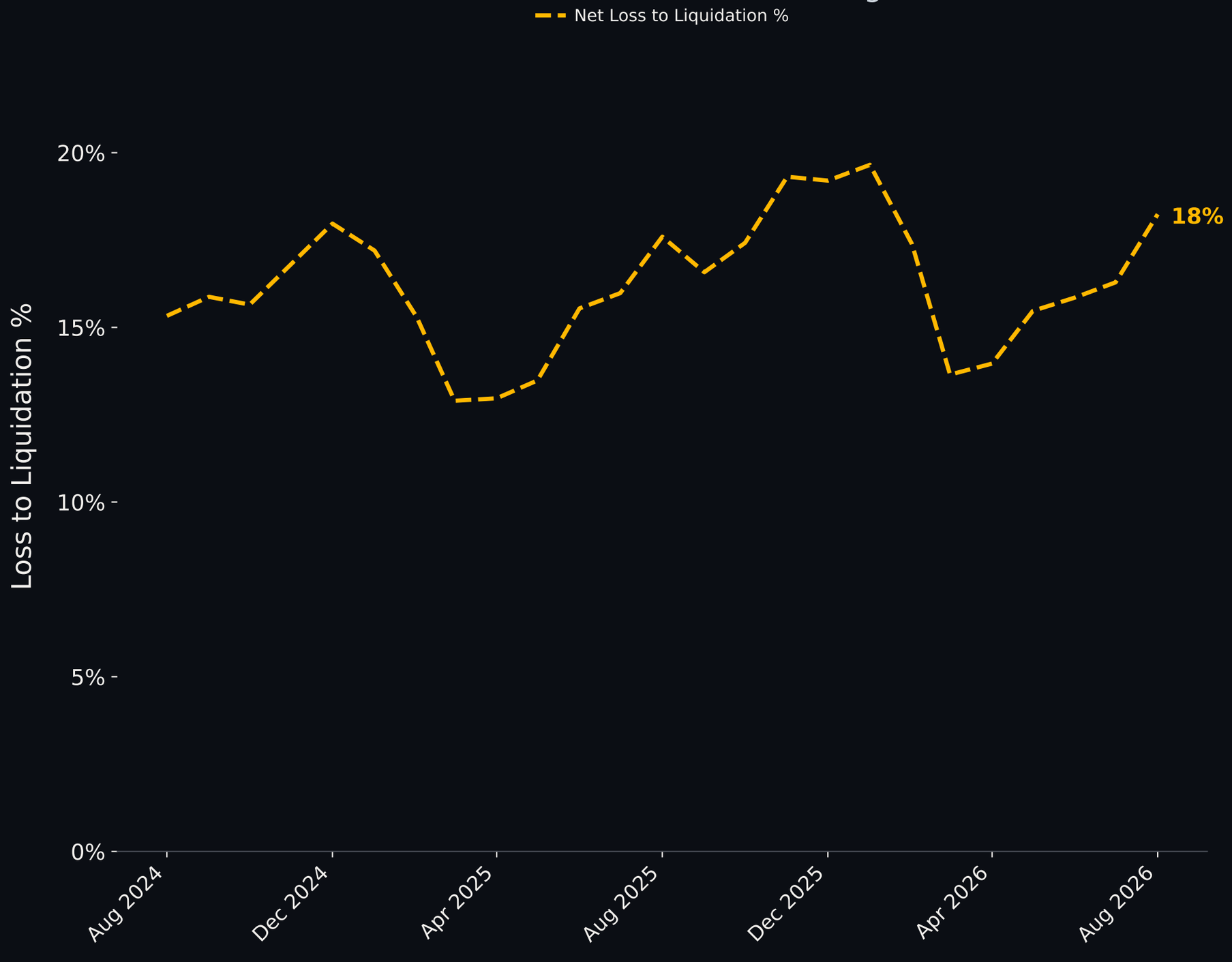


All issuers | FICO 300-659 at origination | Vintages 2017 to 2025 Q3. Quarterly vintages are included only when at least 12 months on book are observed. Loss component is cumulative net loss floored at zero; liquidation includes principal reduction and loss component.

More insights at
LoanTapeData.com

Loss to Liquidation: Subprime

Calendar-month net loss as a share of principal reduction; zero months mean recoveries met or exceeded chargeoffs.

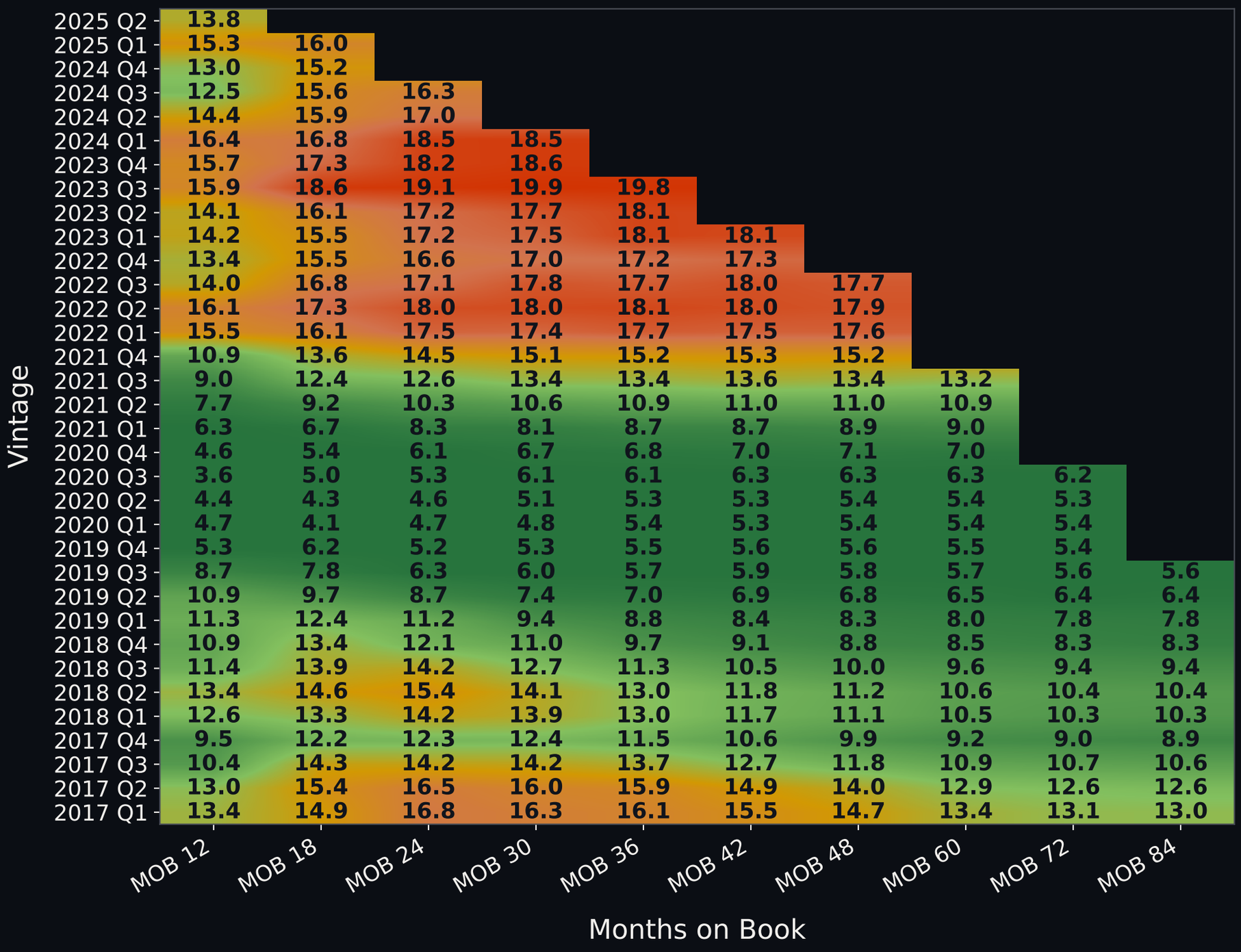


All issuers | FICO 300-659 at origination | August 2024 to August 2026. Calendar-month net loss is measured against principal reduction; zero months mean recoveries met or exceeded chargeoffs. Latest-period spikes can reflect low liquidation denominators; read with the monthly balance/liquidation context.

More insights at
LoanTapeData.com

Loss to Liquidation Triangle: Subprime

LTL % by origination quarter and age, FICO 300-659

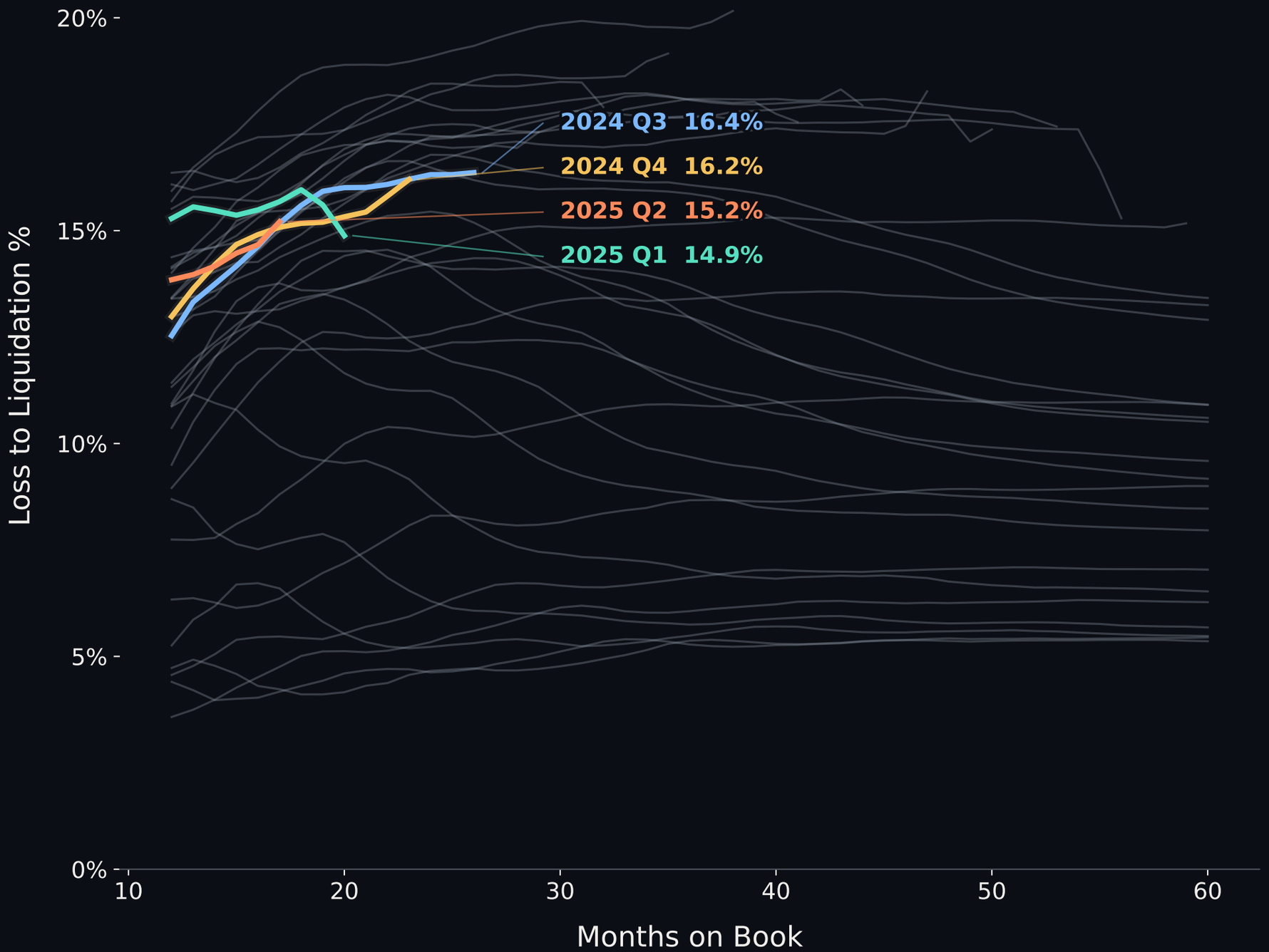


FICO 300-659 at origination | Balance-weighted, all issuers. Loss to liquidation = cumulative net losses / cumulative principal reduction. Fixed issuer panel per vintage (issuers reporting through the horizon holding >=70% of MOB-12 balance); curves start at MOB 12; every reported month used. Color = rank vs all non-COVID cells (green = coolest, red = hottest); COVID-boom vintages 2019 Q3 - 2021 Q2 are shown but excluded from setting the scale. Blank cells = cohort too young or censored.

More insights at
LoanTapeData.com

Loss to Liquidation Curves: Subprime

Quarterly vintages, newest four highlighted, FICO 300-659

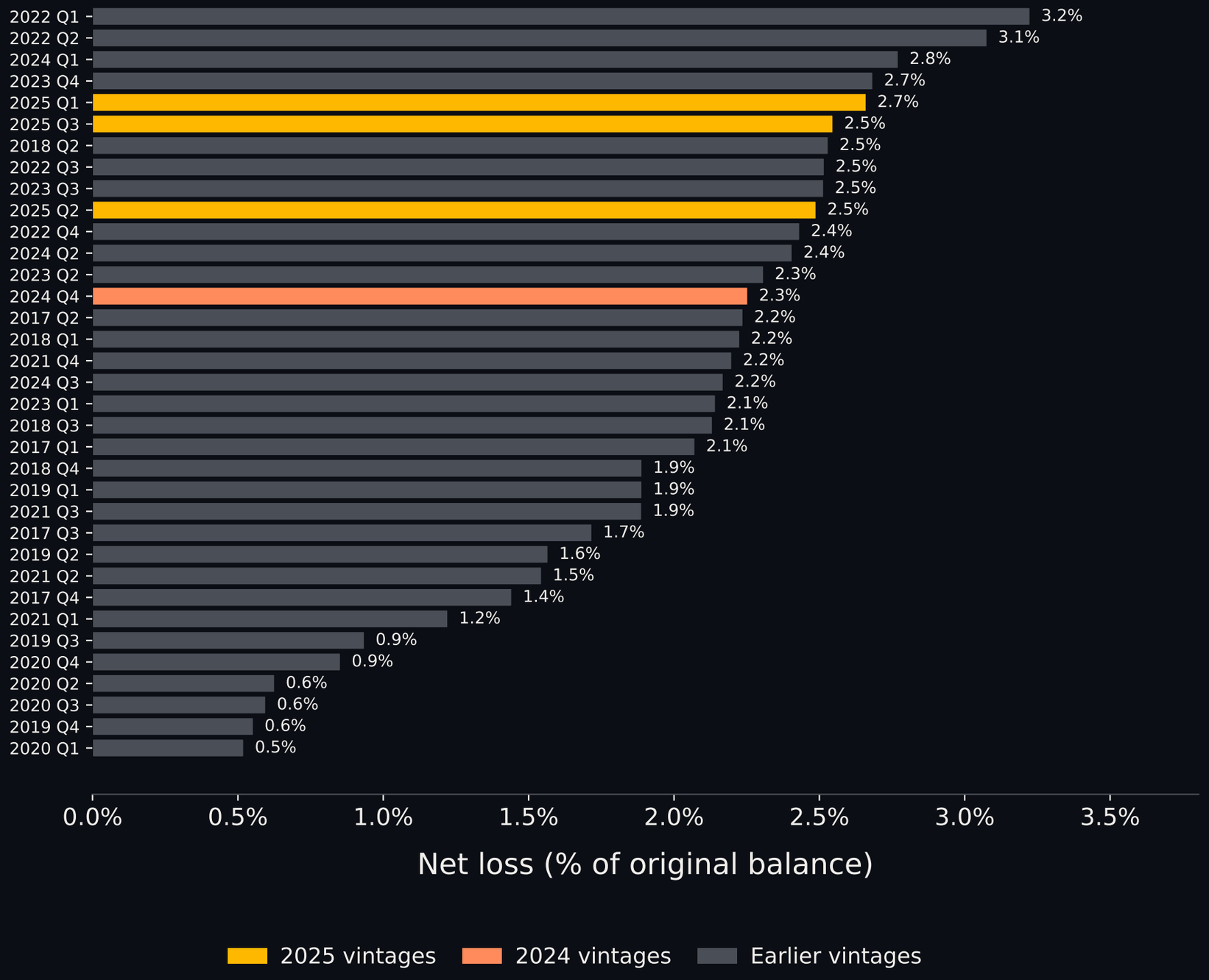


FICO 300-659 at origination | Balance-weighted, all issuers. Loss to liquidation = cumulative net losses / cumulative principal reduction. Fixed issuer panel per vintage (issuers reporting through the horizon holding >=70% of MOB-12 balance); curves start at MOB 12; every reported month used. Curves shown through MOB 60.

More insights at
LoanTapeData.com

Subprime Auto: 12-Month Net Loss by Origination Quarter

The 4 most recent qualifying quarters are highlighted; ranking includes only vintages with at least 12 months of observation.

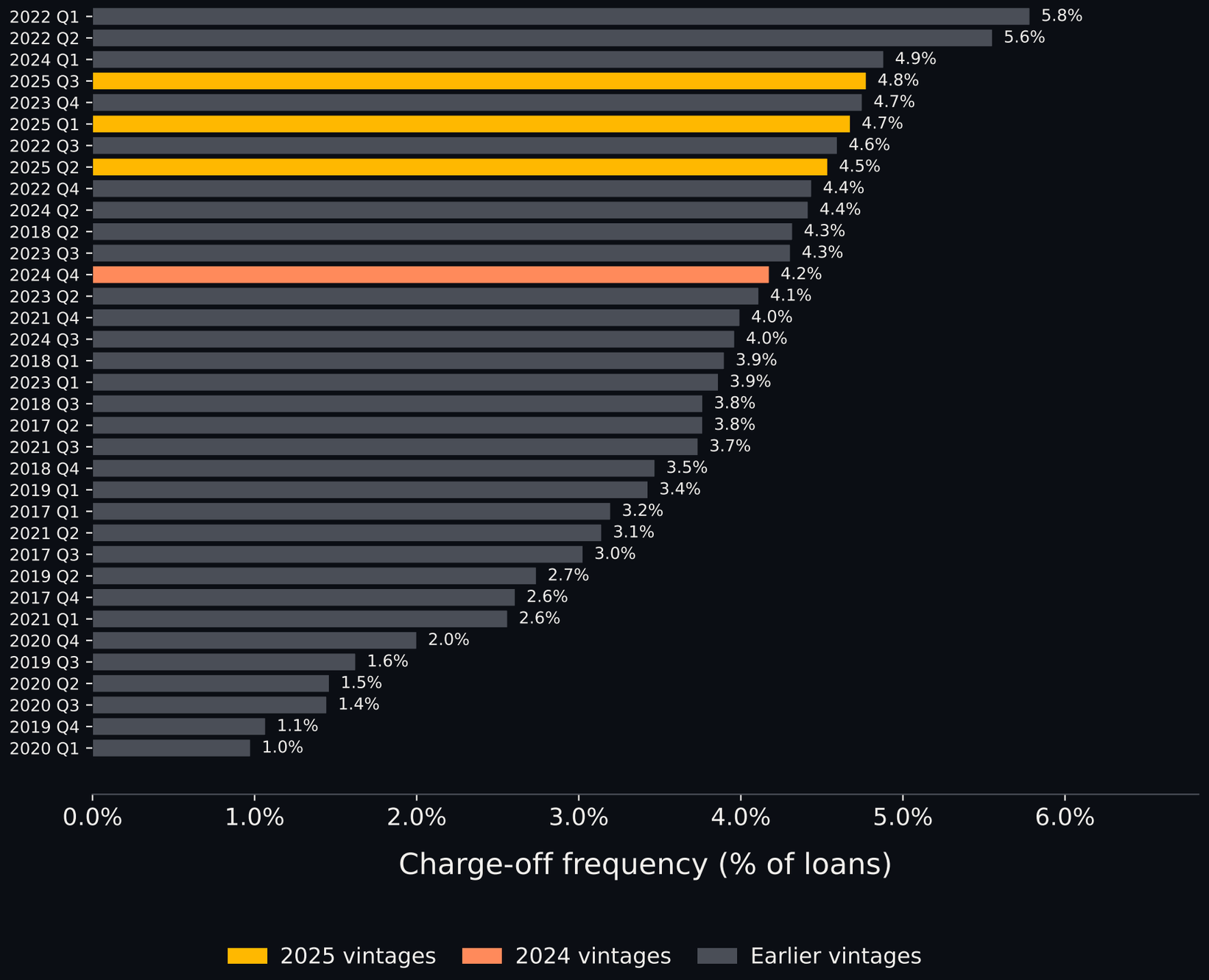


FICO 300-659 at origination | Balance-weighted, all issuers. Cumulative net loss (gross loss minus recoveries) at 12 months of seasoning, % of original balance.

More insights at
LoanTapeData.com

Subprime Auto: 12-Month Charge-Off Frequency by Origination Quarter

The 4 most recent qualifying quarters are highlighted; ranking includes only vintages with at least 12 months of observation.

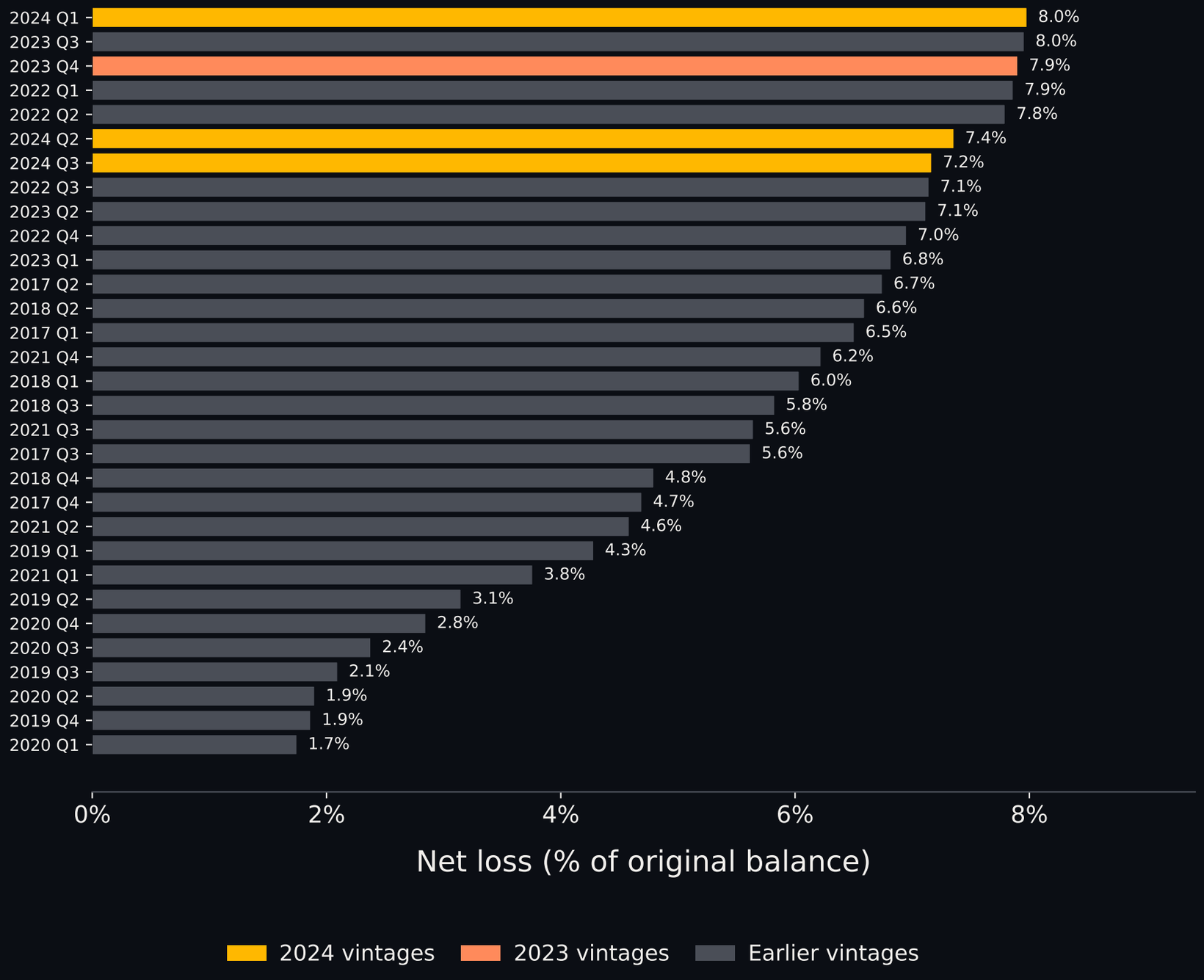


FICO 300-659 at origination | Balance-weighted, all issuers. Share of loans charged off within 12 months of origination, unweighted by balance.

More insights at
LoanTapeData.com

Subprime Auto: 24-Month Net Loss by Origination Quarter

The 4 most recent qualifying quarters are highlighted; ranking includes only vintages with at least 24 months of observation.

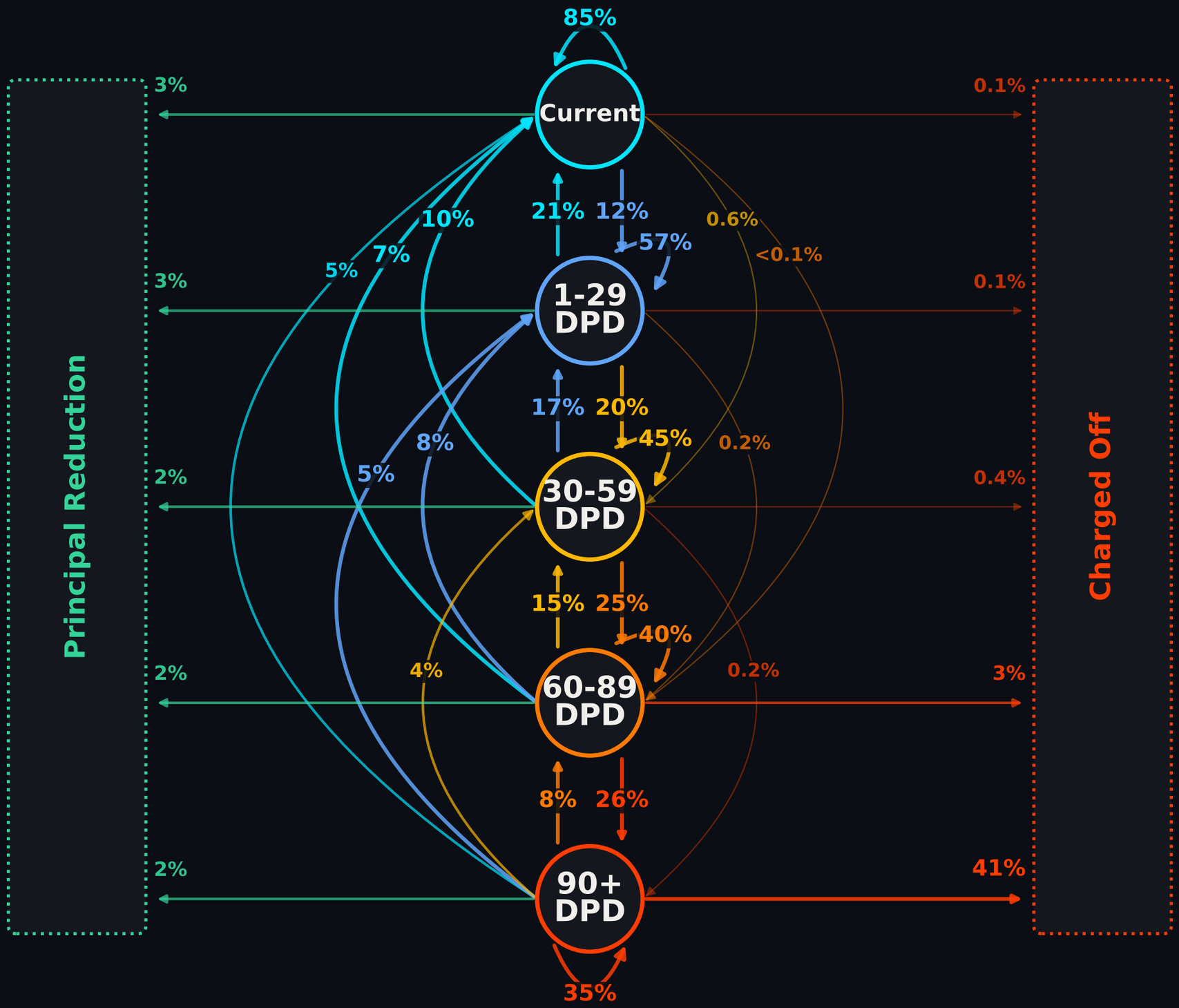


FICO 300-659 at origination | Balance-weighted, all issuers. Cumulative net loss at 24 months of seasoning, % of original balance — longer-horizon view.

More insights at
LoanTapeData.com

Subprime Auto Delinquency Transition Flow

Balance-weighted monthly transitions | Aug 2025 to Jul 2026 | 18 issuers

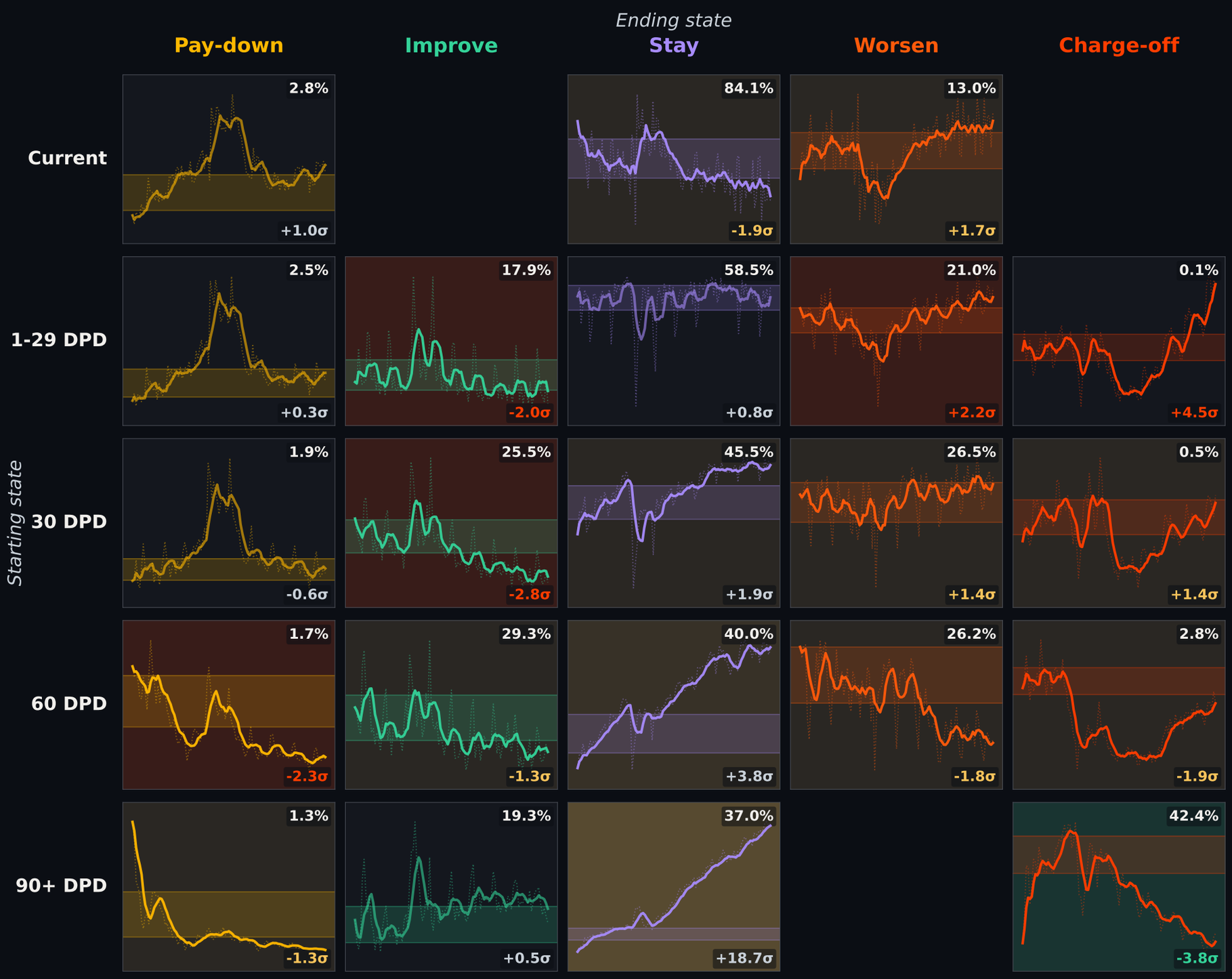


FICO 300-659 at origination | 18 issuers | $531 billion pool | Aug 2025 to Jul 2026.

More insights at
LoanTapeData.com

Subprime: Transition Heatmap

Latest 6-month average transition trend versus the Jan 2017 to Dec 2019 control period.



Subprime (FICO 300-659 at origination). Loans only. Baseline Jan 2017 to Dec 2019. Monthly transition rates are balance-weighted.

More insights at
LoanTapeData.com

Subprime: Full Transition Matrix

Every beginning delinquency status to ending status transition, balance-weighted. Line bands show the control-period range; tints compare latest rates vs Jan 2017 to Dec 2019.



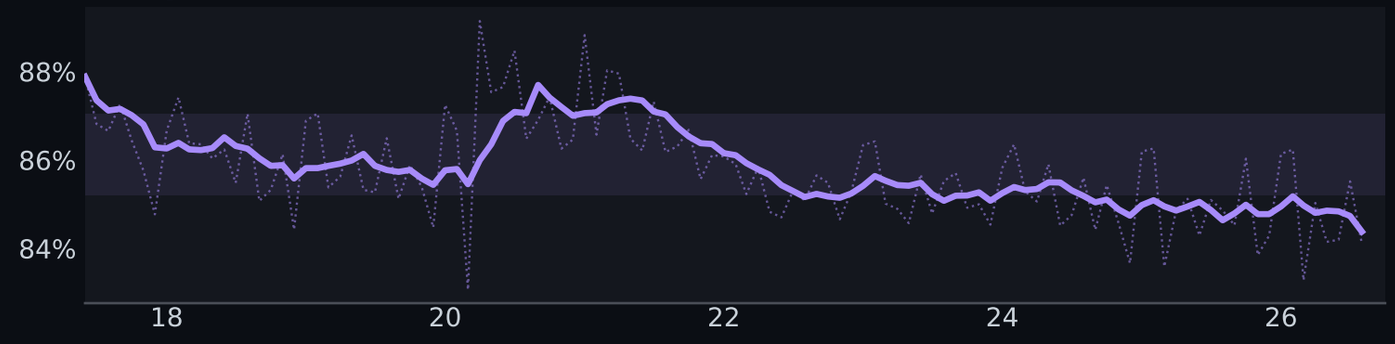
Subprime (FICO 300-659 at origination). Loans only. Baseline Jan 2017 to Dec 2019. Monthly transition rates are balance-weighted. Cells <0.50% latest rate hidden.

More insights at
LoanTapeData.com

Subprime: One-Month Current Transition Outcomes

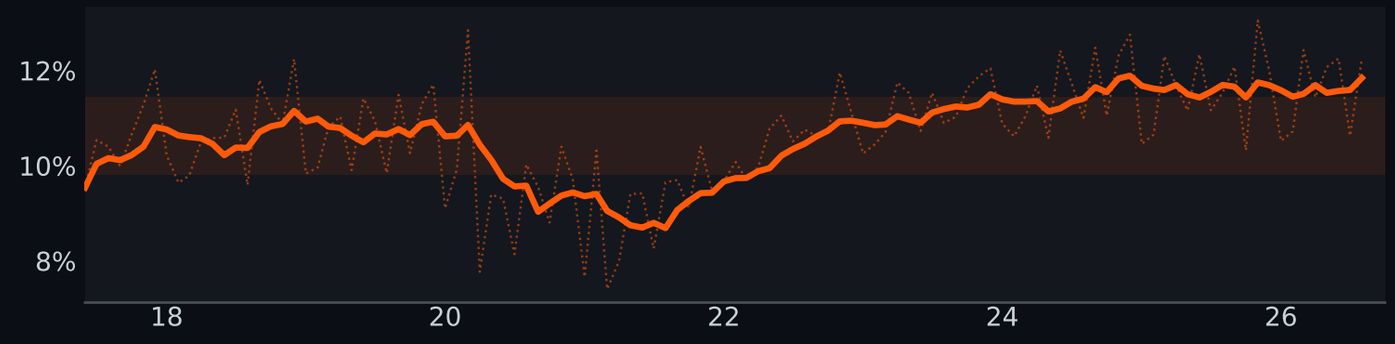
Where loan balances that started current went after one month, balance-weighted. Trend versus the Jan 2017 to Dec 2019 baseline.

Stay



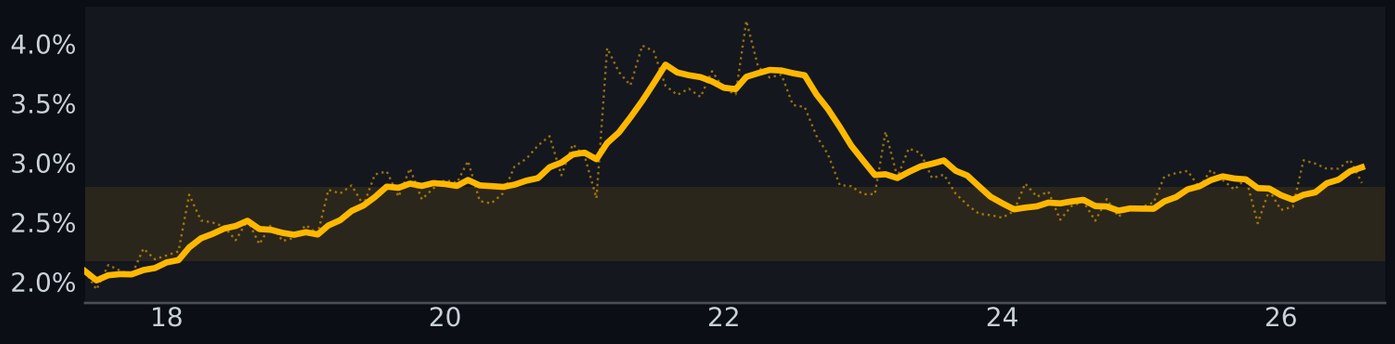
84.1%
Watch
-1.9σ
Below Expected Above
85.2% - 87.0%

Worsen



12.2%
Watch
+1.7σ
Below Expected Above
9.8% - 11.4%

Pay-down



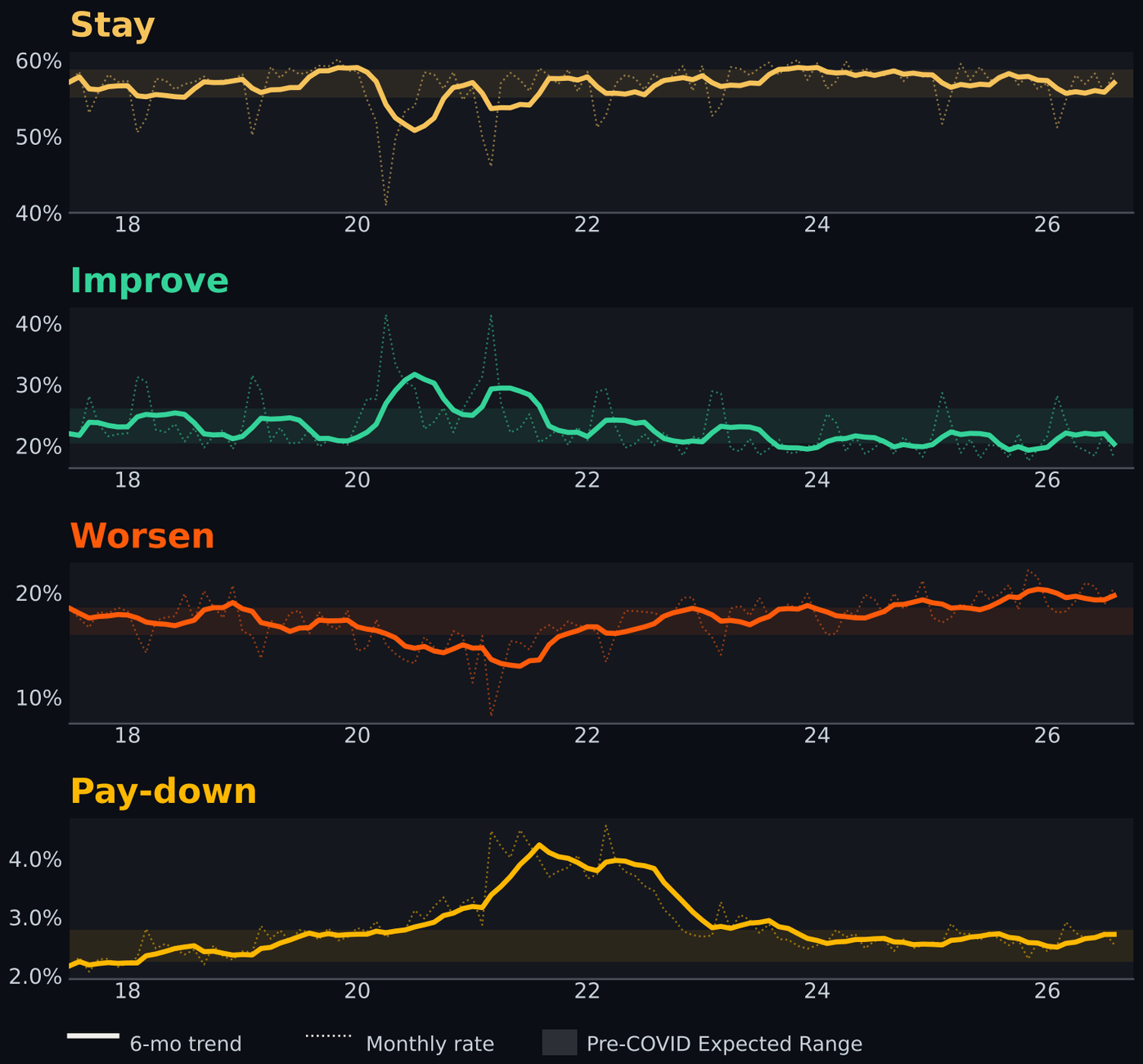
2.8%
In Band
+1.0σ
Below Expected Above
2.2% - 2.8%

6-mo trend Monthly rate Pre-COVID Expected Range

Subprime (FICO 300-659 at origination). Loans only. Baseline Jan 2017 to Dec 2019. Monthly transition rates are balance-weighted.

Subprime: One-Month 1-29 DPD Transition Outcomes

Where loan balances that started 1-29 days past due went after one month, balance-weighted. Trend versus the Jan 2017 to Dec 2019 baseline.



58.5%
In Band
+0.8σ
Below Expected Above
55.1% - 58.7%

17.9%
Notably below
-2.0σ
Below Expected Above
20.4% - 26.0%

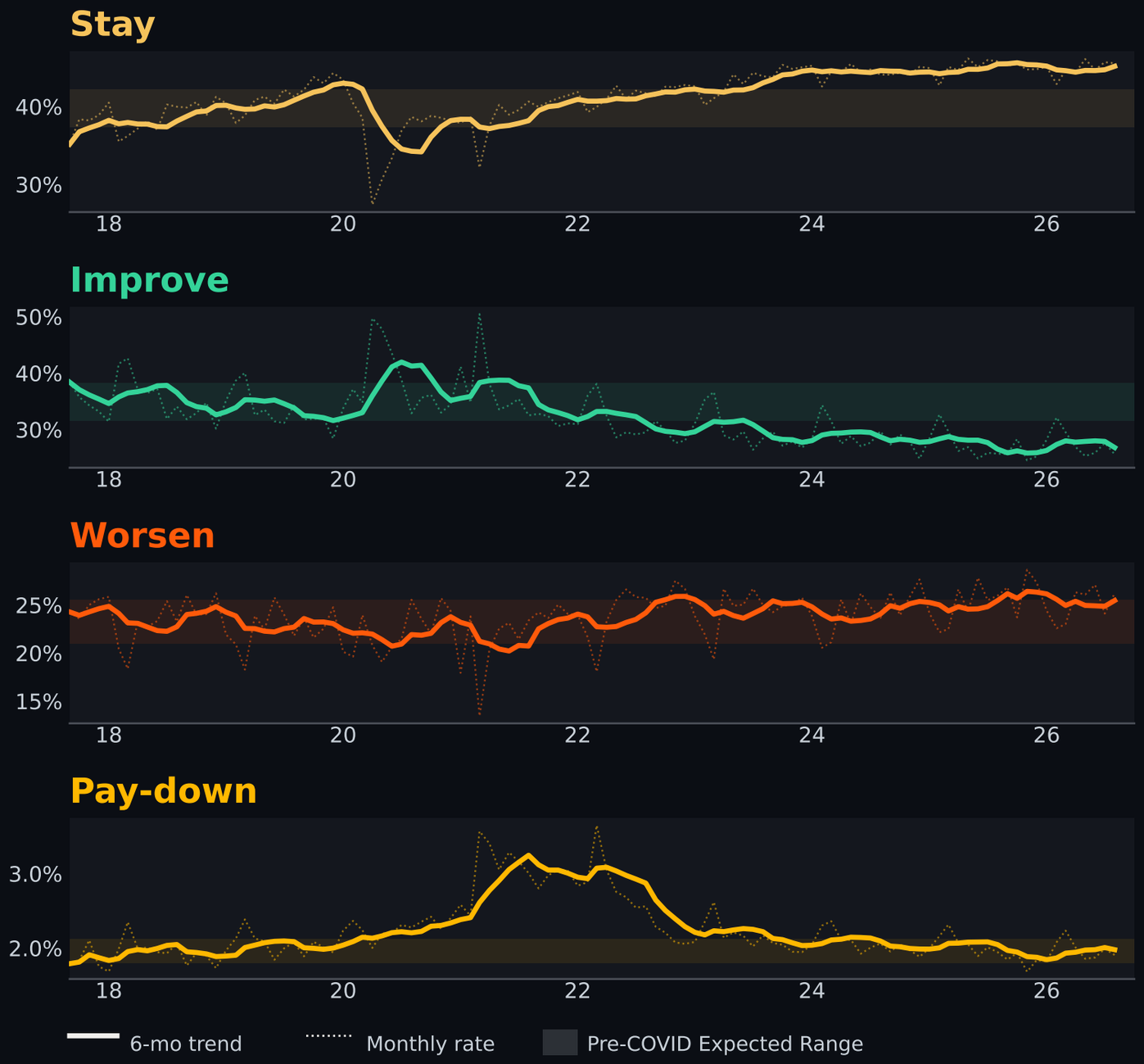
20.5%
Notably above
+2.1σ
Below Expected Above
15.9% - 18.5%

2.5%
In Band
+0.3σ
Below Expected Above
2.2% - 2.8%

Subprime (FICO 300-659 at origination). Loans only. Baseline Jan 2017 to Dec 2019. Monthly transition rates are balance-weighted.

Subprime: One-Month 30-59 DPD Transition Outcomes

Where loan balances that started 30-59 days past due went after one month, balance-weighted. Trend versus the Jan 2017 to Dec 2019 baseline.



45.5%
Watch
+1.9σ
Below Expected Above
37.3% - 42.1%

25.5%
Notably below
-2.8σ
Below Expected Above
31.5% - 38.1%

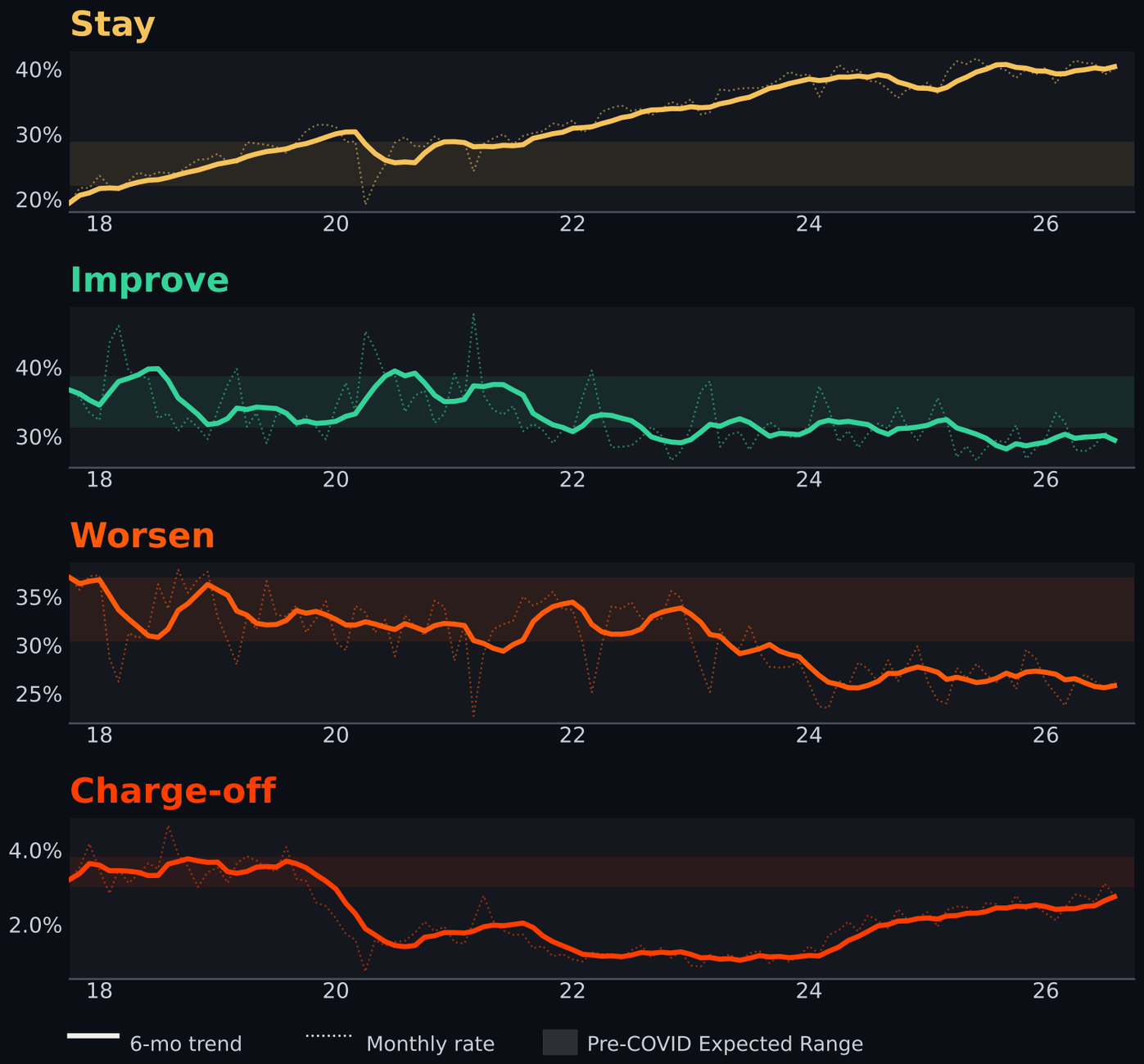
26.2%
Watch
+1.2σ
Below Expected Above
21.0% - 25.5%

1.9%
In Band
-0.6σ
Below Expected Above
1.8% - 2.1%

Subprime (FICO 300-659 at origination). Loans only. Baseline Jan 2017 to Dec 2019. Monthly transition rates are balance-weighted.

Subprime: One-Month 60-89 DPD Transition Outcomes

Where loan balances that started 60-89 days past due went after one month, balance-weighted. Trend versus the Jan 2017 to Dec 2019 baseline.



40.0%
Notably above
+3.8σ
Below Expected Above
22.0% - 28.7%

29.3%
Watch
-1.3σ
Below Expected Above
31.3% - 38.7%

26.2%
Watch
-1.8σ
Below Expected Above
30.4% - 36.9%

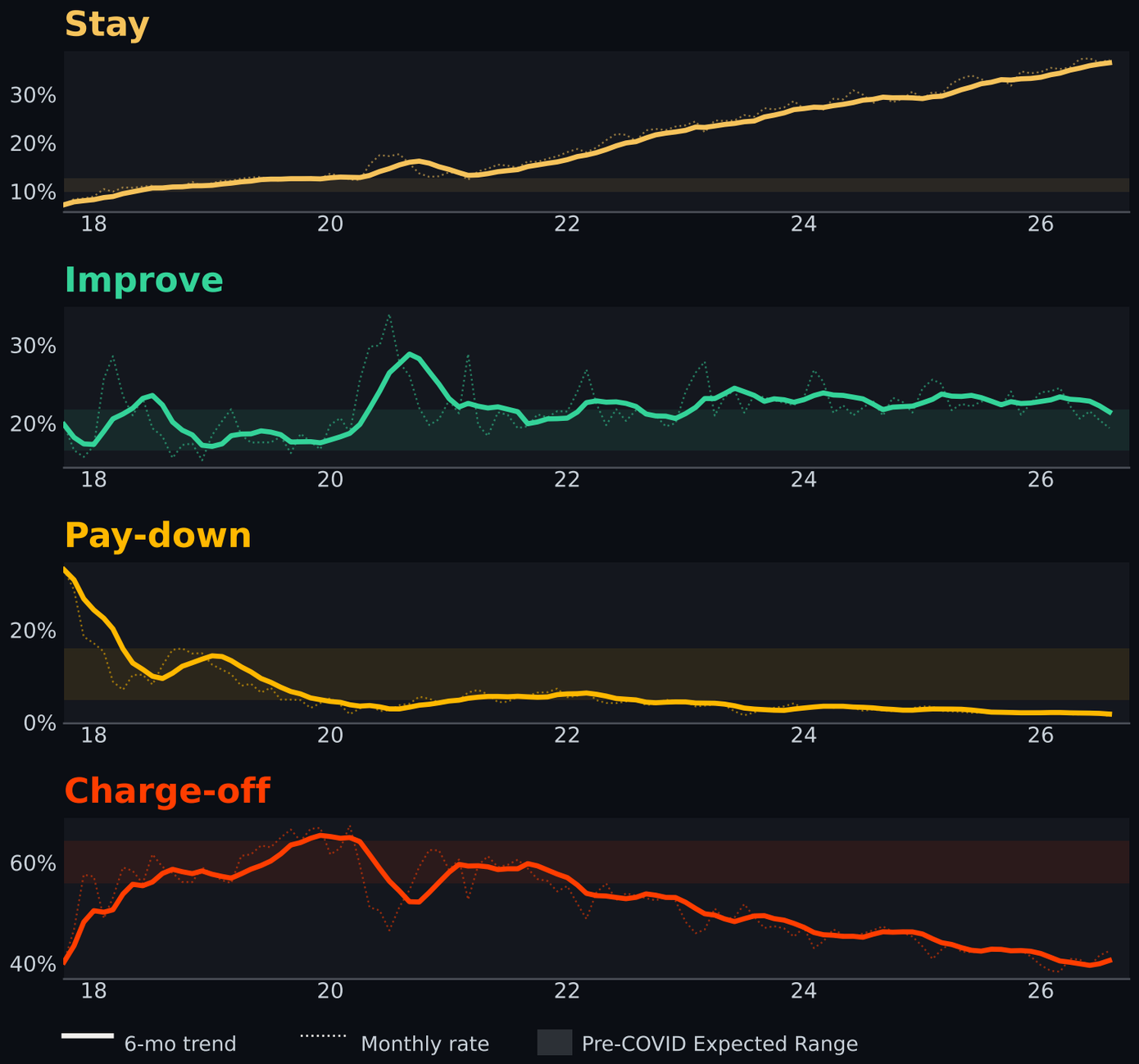
2.8%
Watch
-1.9σ
Below Expected Above
3.0% - 3.8%

Subprime (FICO 300-659 at origination). Loans only. Baseline Jan 2017 to Dec 2019. Monthly transition rates are balance-weighted.

More insights at
LoanTapeData.com

Subprime: One-Month 90+ DPD Transition Outcomes

Where loan balances that started 90+ days past due went after one month, balance-weighted. Trend versus the Jan 2017 to Dec 2019 baseline.



37.0%
Far above
+18.7σ
Below Expected Above
9.8% - 12.6%

19.3%
In Band
+0.5σ
Below Expected Above
16.5% - 21.7%

1.3%
Watch
-1.3σ
Below Expected Above
4.8% - 15.9%

42.4%
Notably below
-3.8σ
Below Expected Above
55.8% - 64.1%

Subprime (FICO 300-659 at origination). Loans only. Baseline Jan 2017 to Dec 2019. Monthly transition rates are balance-weighted.

Subprime Accounts: Loans with Any Payment-Month Extension

At least one payment month extended in the trailing 12 months; enabled Auto ABS, January 2018 through August 2026

Extended in last 12M

24.3%

+8.5 pp vs 2018-19 avg (15.9%)

	Avg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	15.0%	13.8%	14.3%	15.7%	15.0%	15.3%	16.0%	15.0%	15.4%	14.7%	14.5%	14.9%	15.9%
2019	16.4%	16.3%	16.0%	15.8%	16.1%	15.8%	15.8%	16.4%	16.4%	16.3%	16.6%	17.2%	17.9%
2020	27.6%	17.5%	17.3%	20.9%	29.4%	32.8%	32.2%	31.5%	31.7%	30.2%	29.4%	28.9%	29.7%
2021	17.8%	28.8%	26.8%	25.3%	19.9%	16.6%	15.6%	14.5%	13.5%	13.6%	13.1%	12.7%	12.8%
2022	14.5%	13.2%	13.2%	13.0%	13.3%	13.6%	13.8%	14.1%	14.7%	15.1%	16.2%	16.7%	17.7%
2023	19.2%	18.1%	18.0%	18.7%	19.0%	19.3%	19.7%	19.7%	19.2%	19.7%	19.1%	19.5%	20.2%
2024	19.8%	19.7%	19.7%	19.7%	19.3%	19.0%	18.8%	19.1%	19.4%	19.4%	20.1%	21.1%	22.1%
2025	22.2%	21.7%	22.3%	21.6%	22.2%	22.1%	22.4%	22.4%	22.6%	22.0%	21.8%	21.9%	22.9%
2026	23.5%	23.1%	22.9%	23.1%	23.4%	23.8%	23.6%	24.1%	24.3%				



Neutral / below baseline — 2018-19 avg 15.9% — Amber at 24.3%

2018-01 to 2026-08 | Extension event = positive month-over-month increase in payment_extended_number or first modification type 4/04; Subprime loans only; leases excluded.

More insights at
LoanTapeData.com

Subprime Extension Rates Over Time

Trailing-12M any-extension and multiple-extension rates; COVID relief window removed

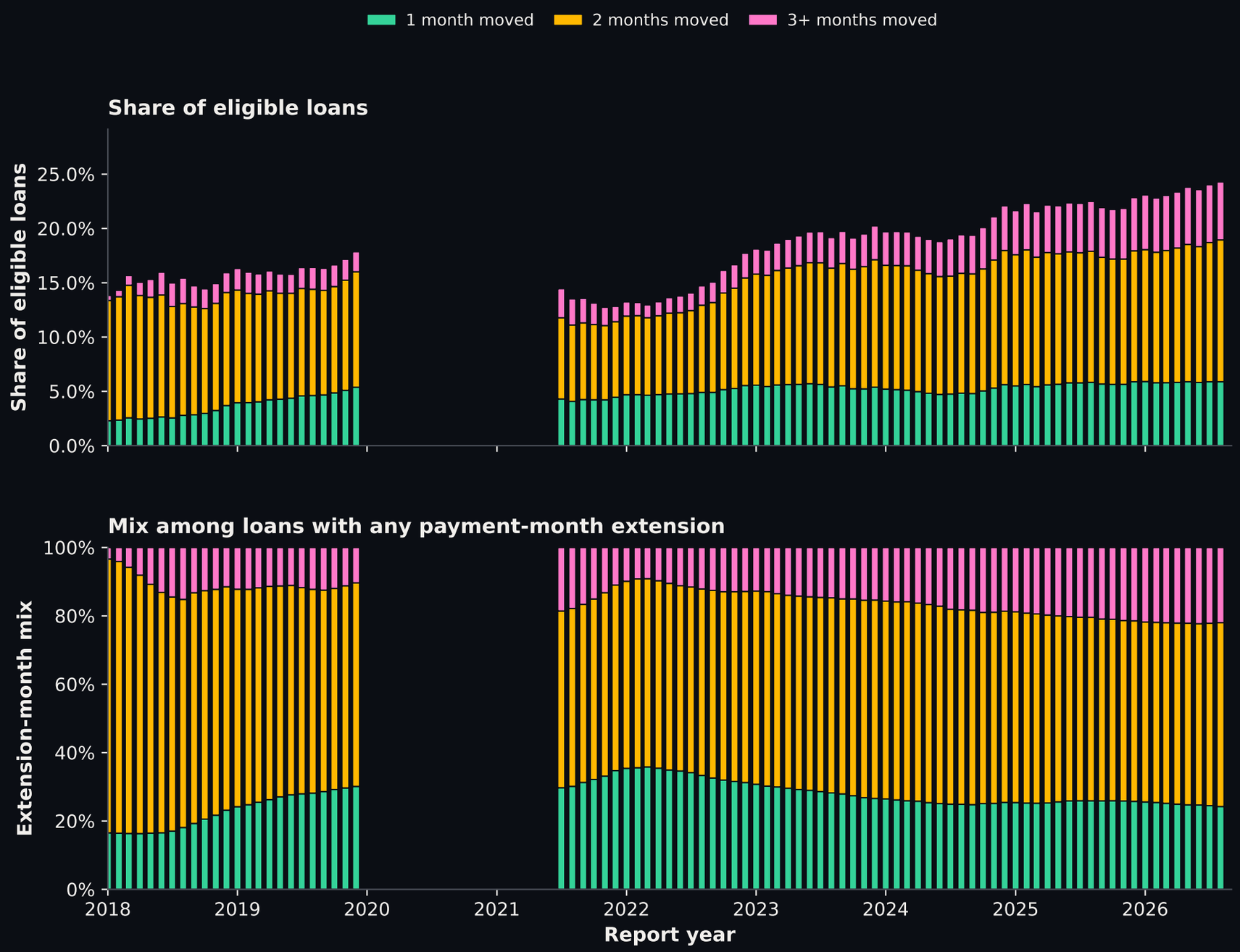


2018-01 to 2026-08 | Plotted lines exclude COVID relief window; extension rate = 1+ extension event or moved month; multiple rate = 2+ extension events. COVID relief window = Jan 2020-Jun 2021.

More insights at
LoanTapeData.com

Subprime Payment-Month Extension Totals and Mix

Trailing-12M share of eligible loans and mix among loans with any payment-month extension.

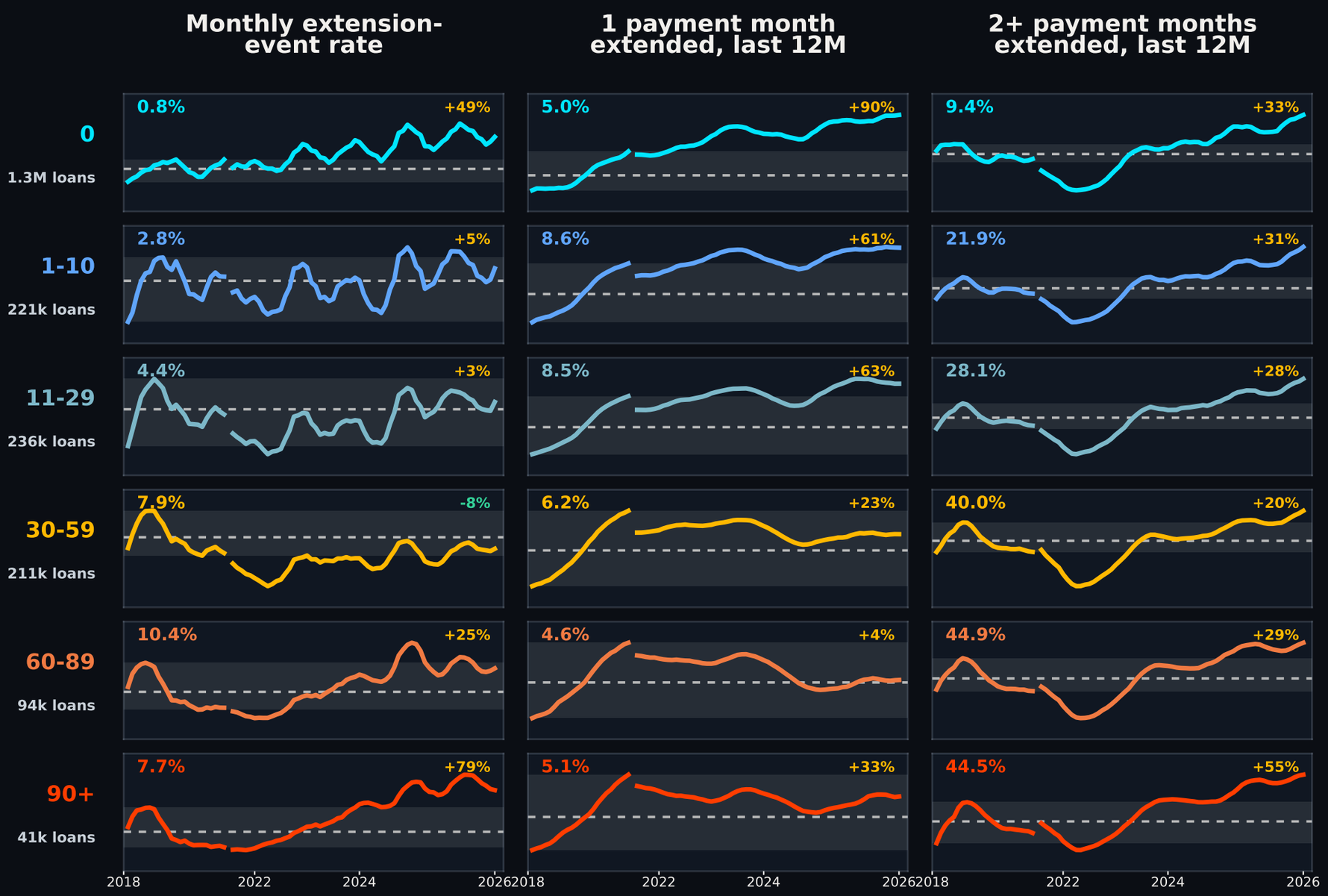


2018-01 to 2026-08 | Stack/mix = trailing-12M loans with exactly 1, exactly 2, and 3+ payment-month extensions; COVID relief window removed; Subprime loans only; leases excluded.

More insights at
LoanTapeData.com

Subprime Extension-Event Rates by Starting DPD

Six-month average by prior-month delinquency bucket versus the 2018-2019 baseline

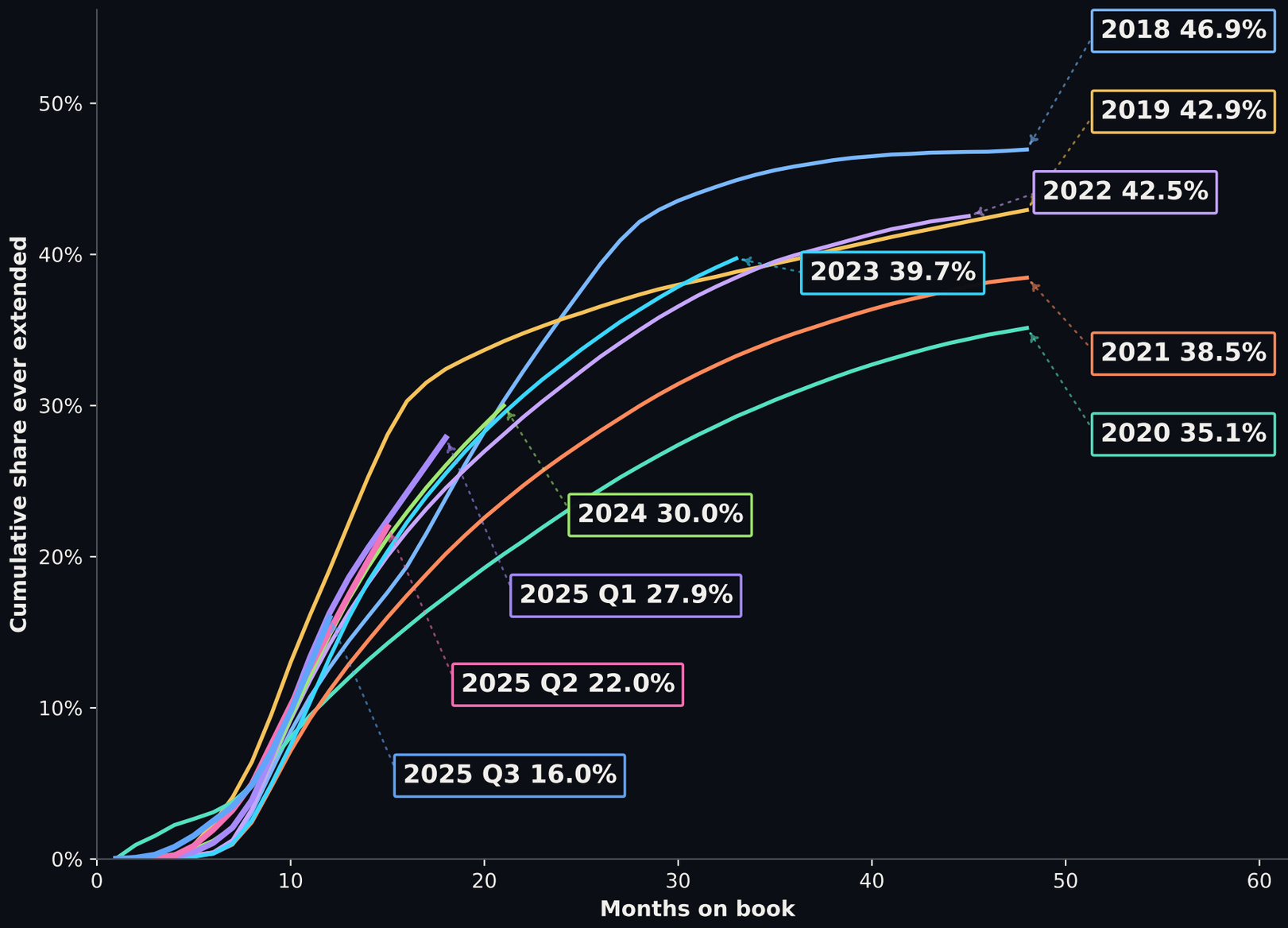


2018-01 to 2026-08 | Pale band is the 2018-2019 range; dashed line is the average; excludes COVID relief window; starting DPD is prior-month status; Subprime loans only; leases excluded.

More insights at
LoanTapeData.com

Subprime Cumulative Extension Share by Vintage

Annual vintages plus recent quarters with at least 12 months of observation.

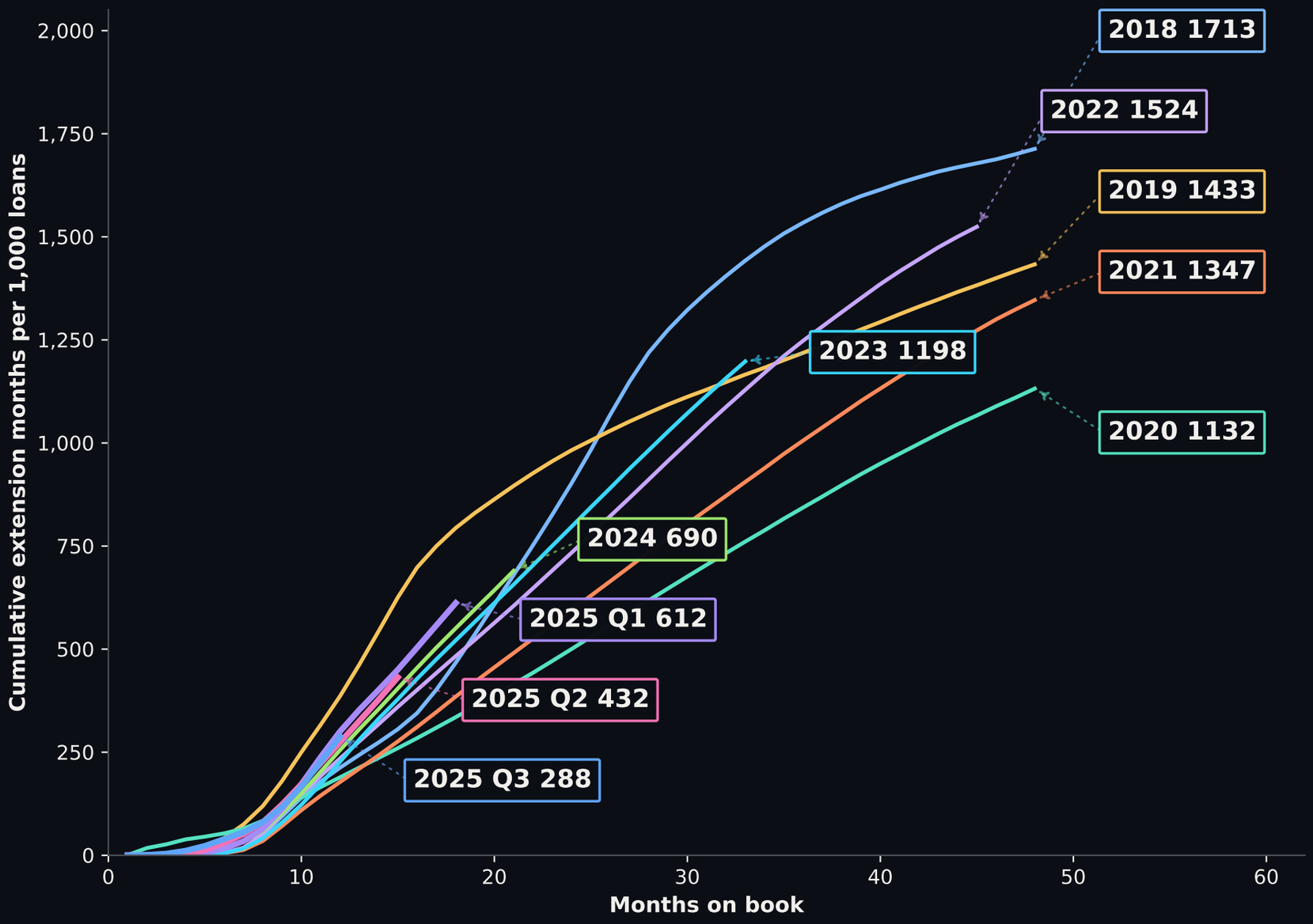


2018-01 to 2026-08 | Extension event = positive month-over-month increase in payment_extended_number or first modification type 4/04; Subprime loans only; leases excluded.

More insights at
LoanTapeData.com

Subprime Cumulative Extension-Month Intensity by Vintage

Cumulative payment months extended per 1,000 observed loans by months on book.



2018-01 to 2026-08 | Extension event = positive month-over-month increase in payment_extended_number or first modification type 4/04; Subprime loans only; leases excluded.

More insights at
LoanTapeData.com

Subprime 30-59 DPD Extensions versus Untreated Loans

Latest fully observed cohort; actual outcomes compared with same-month untreated loans.

Outcome	Untreated comparison			Extension actuals		
	1M	3M	6M	1M	3M	6M
Paid off	1.4%	2.9%	5.2%	0.4% -1.0 pp	1.3% -1.6 pp	2.5% -2.7 pp
Current	25.1%	26.1%	24.2%	57.3% +32.1 pp	33.6% +7.5 pp	27.4% +3.1 pp
11-29	11.1%	11.8%	10.9%	25.7% +14.6 pp	18.7% +7.0 pp	15.8% +5.0 pp
30-59	36.9%	31.1%	25.8%	16.1% -20.8 pp	30.7% -0.3 pp	27.8% +1.9 pp
60-89	16.2%	14.4%	12.9%	0.3% -15.9 pp	11.5% -2.9 pp	11.8% -1.2 pp
90+	8.0%	4.7%	4.4%	0.0% -8.0 pp	3.0% -1.7 pp	4.8% +0.3 pp
Charged off	1.2%	9.2%	16.5%	0.1% -1.1 pp	1.2% -8.0 pp	10.1% -6.5 pp

Primary cut: prior-month 30-59 DPD; latest fully observed cohort 2026-02. Green deltas are better than the untreated comparison for that outcome.

2018-01 to 2026-08 | Untreated comparison = same-month borrowers without extension event; primary cut = prior-month 30-59 DPD; missing horizon rows excluded; Subprime loans only; leases excluded.

More insights at
LoanTapeData.com

Subprime Current-or-Recovered Rate After Extension

Share <30 DPD or paid off six months after the extension.

MONITOR METRIC	LATEST COHORT	EXTENSIONS	BENCHMARK
<30 DPD or paid off	2026-02	56K	Trailing 3 years

Starting period	Extensions	% extended	Trailing 3 years	Latest	Delta
Current	15K	0.9%	80.8%	79.2%	-1.5 pp
11-29	10K	4.0%	71.3%	69.3%	-2.0 pp
30-59	17K	7.8%	47.5%	45.7%	-1.9 pp
60-89	11K	10.1%	30.6%	29.1%	-1.5 pp
90+	4K	9.3%	24.8%	24.6%	-0.2 pp

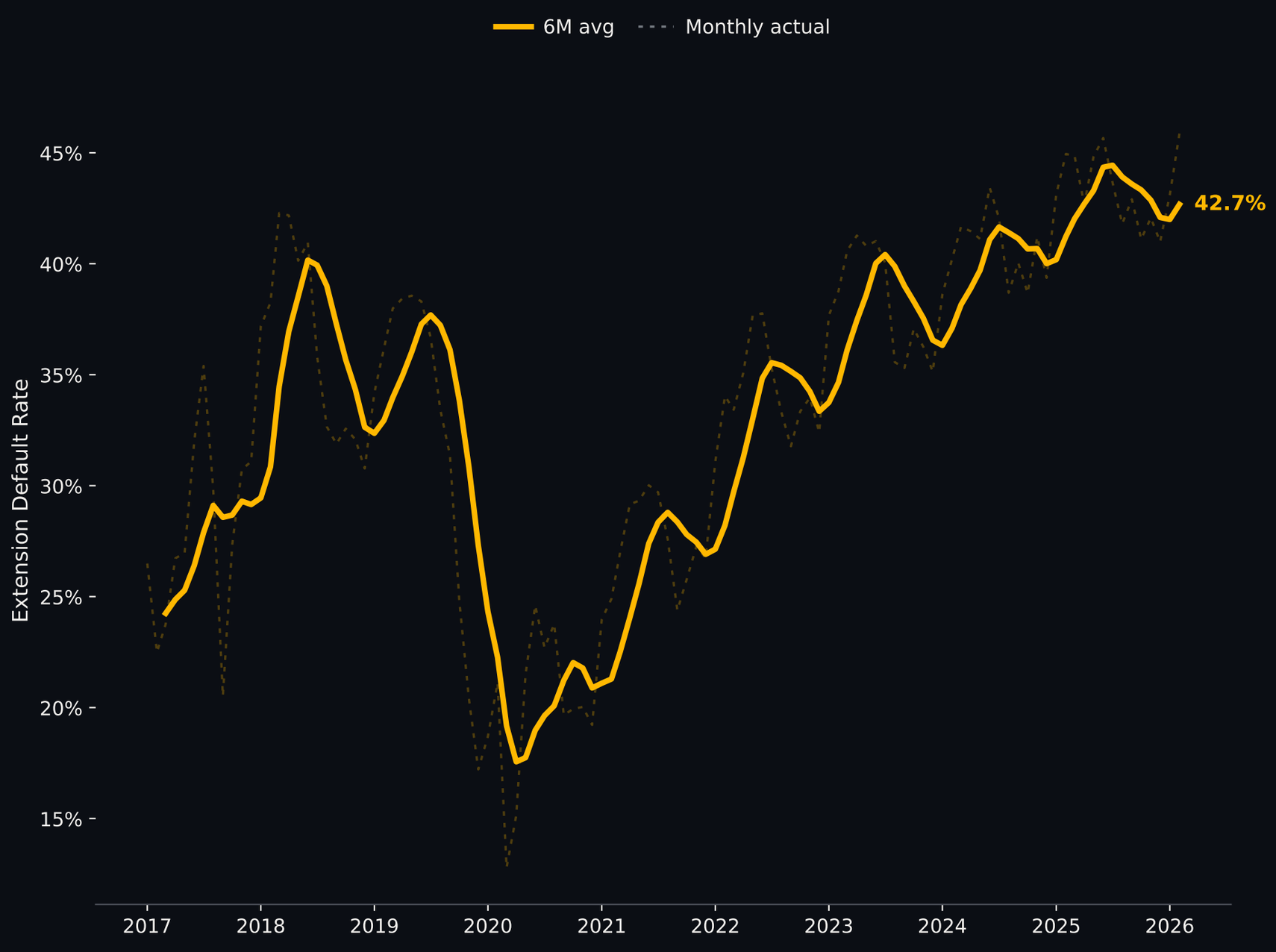
Positive deltas mean the latest extension cohort recovered at a higher rate than the reference cohorts.

2018-01 to 2026-08 | Current-or-recovered = paid off or <30 DPD six months after extension; benchmark = previous 36 observed months; missing horizon rows excluded; Subprime loans only; leases excluded.

More insights at
LoanTapeData.com

Subprime Extension Default Rate Trend

Six-month rolling rate; 30+ DPD or charged off six months after extension.



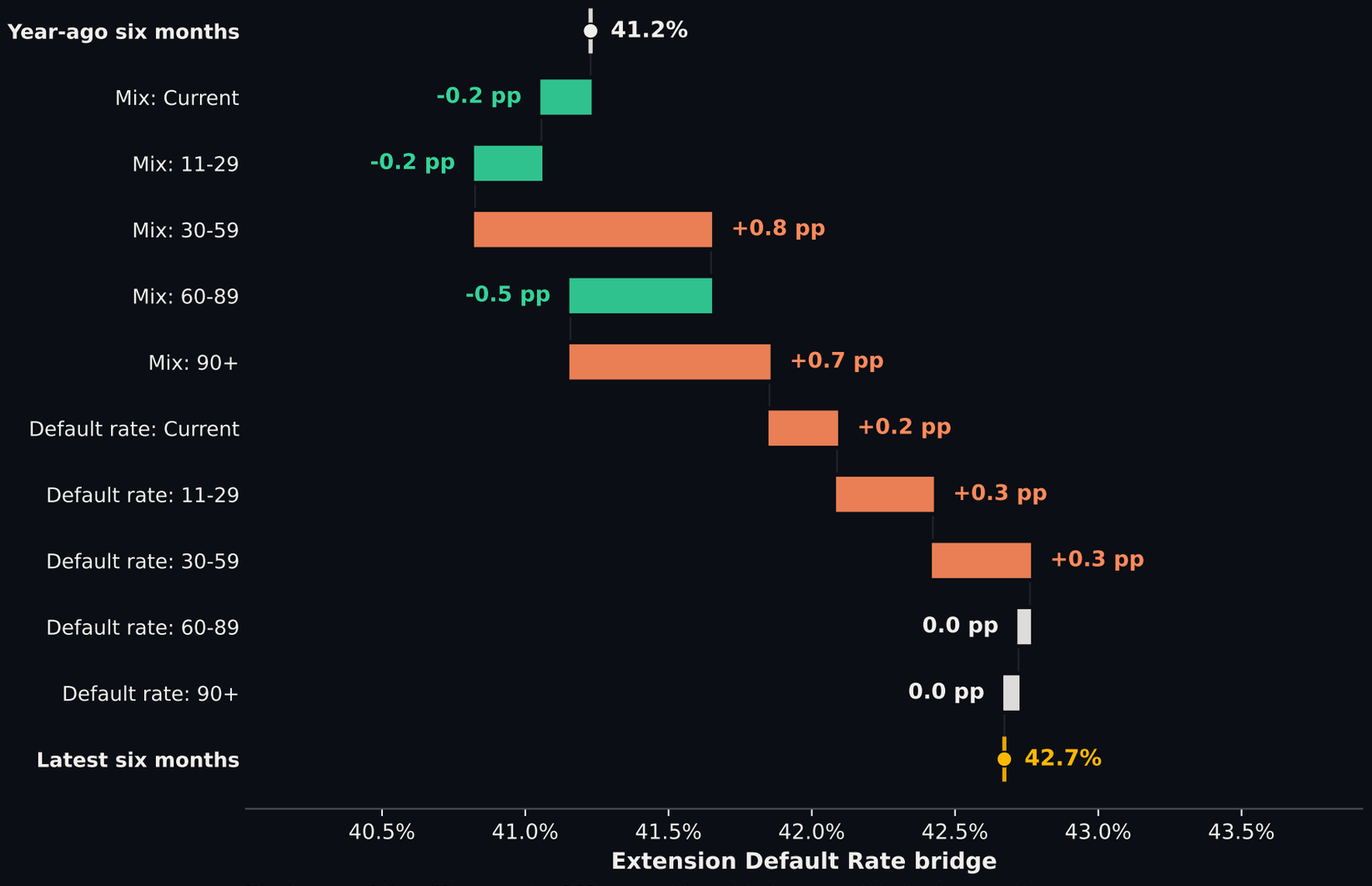
2017-01 to 2026-02 | Extension default = 30+ DPD or charged off at the six-month post-extension outcome horizon; denominator is observed extension cohorts.

More insights at
LoanTapeData.com

Subprime Extension Default Rate Bridge

Latest six-month rate versus the same months a year earlier.

YEAR-AGO 6M	MIX EFFECT	DEFAULT-RATE EFFECT	LATEST 6M
41.2%	+0.6 pp	+0.8 pp	42.7%
2024-09 to 2025-02	Starting-DPD composition	Within-bucket default rates	2025-09 to 2026-02



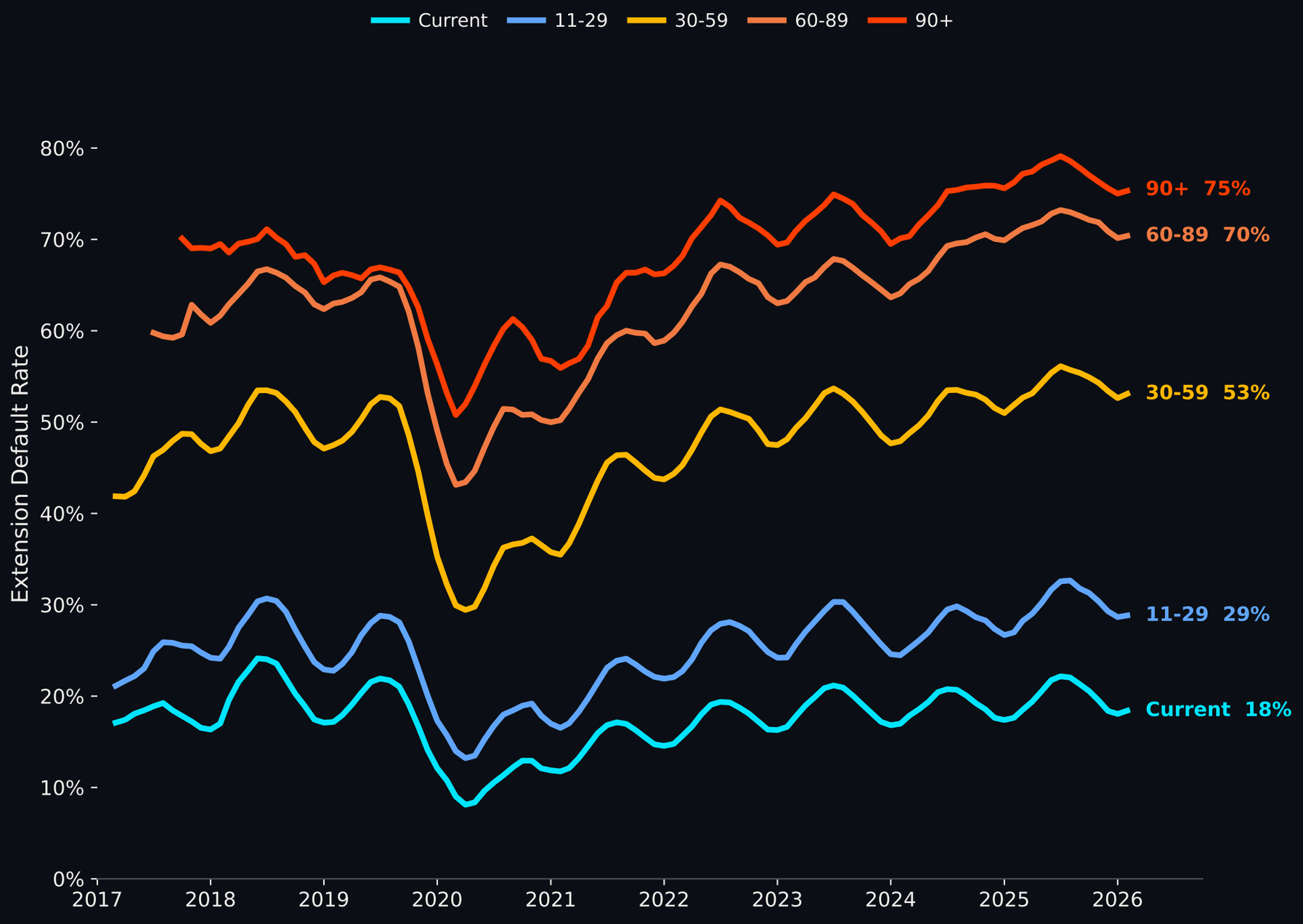
Net change: +1.4 pp. Mix = starting-DPD composition; default rate = within-bucket rate change.

2024-09 to 2026-02 | Extension default = 30+ DPD or charged off at the six-month post-extension outcome horizon; mix/rate effects use symmetric decomposition across starting-DPD buckets.

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Subprime Extension Default Rate by DPD

Six-month rolling rate split by prior-month delinquency.

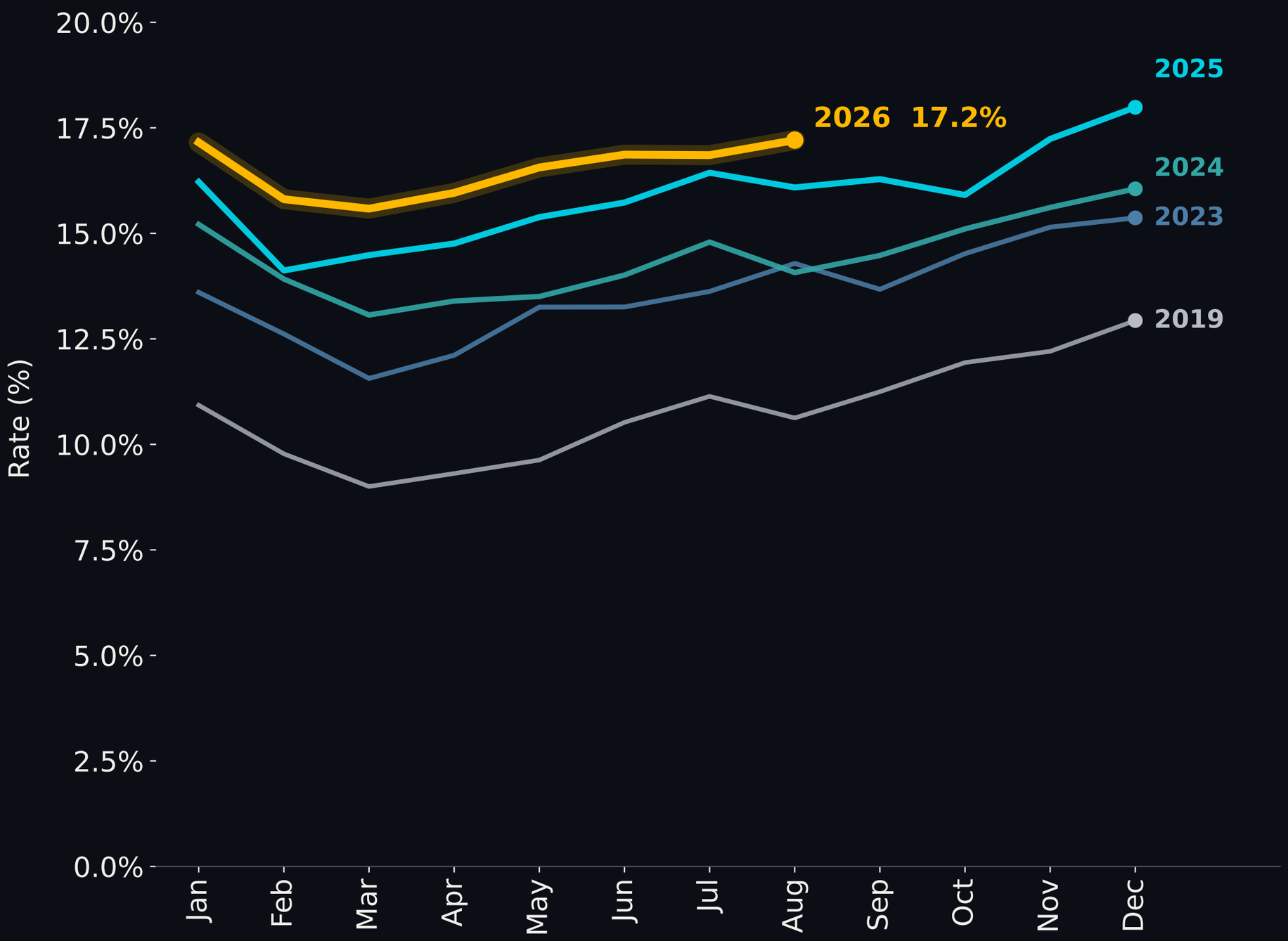


2017-01 to 2026-02 | Extension default = 30+ DPD or charged off at the six-month post-extension outcome horizon; denominator is observed extension cohorts. Bucket-months with fewer than 50 observed loans are omitted.

More insights at
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Subprime 30+ DPD is still above both last year and 2019.

Balance-weighted share of pool balance 30+ days past due; FICO 300-659; month-of-year overlay through August 2026

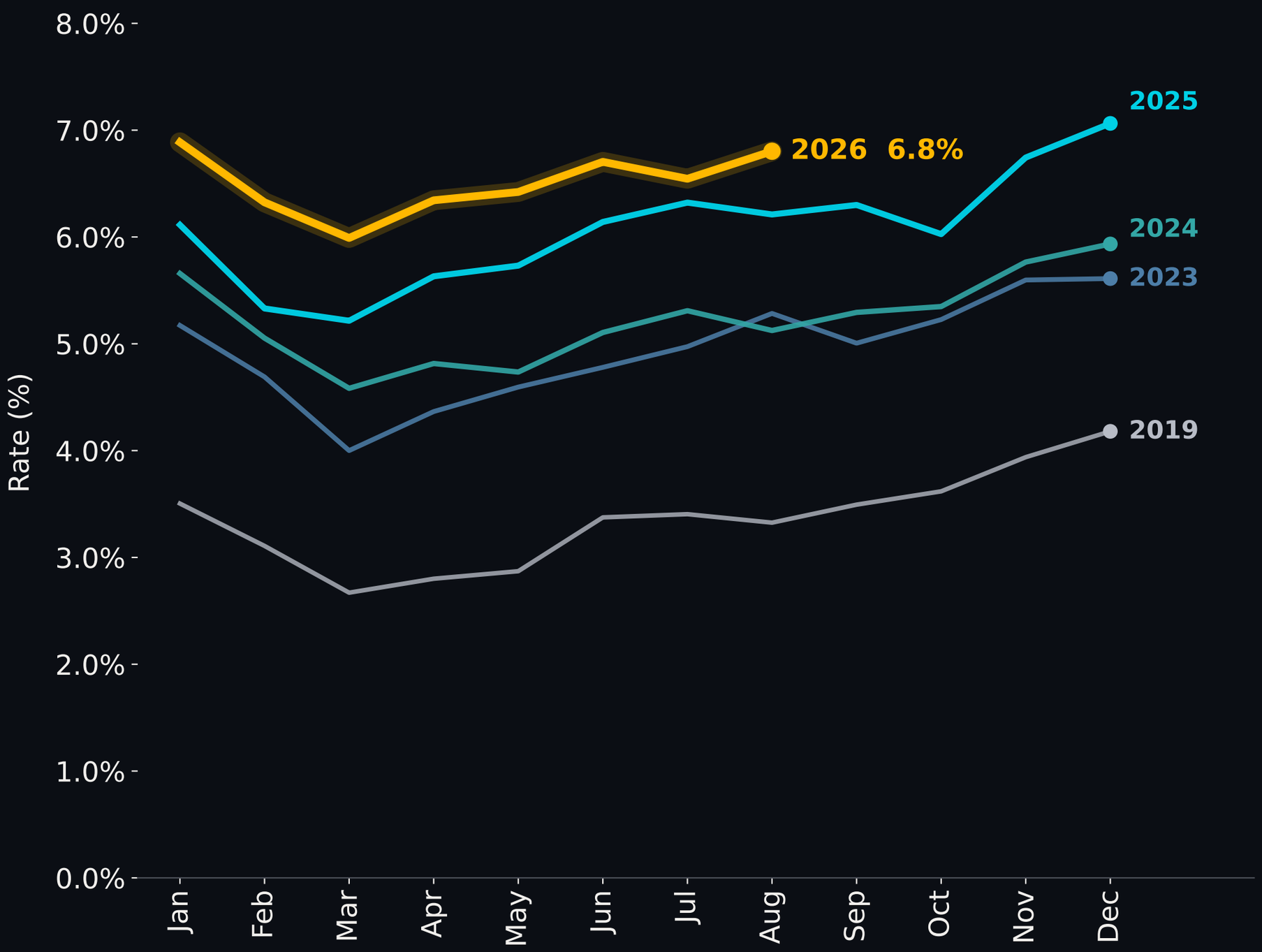


30+ DPD rate = pool balance 30+ days past due divided by total pool balance. Loans, all issuers. FICO 300-659. Balance-weighted. Years: 2019, 2023, 2024, 2025, 2026.

More insights at
LoanTapeData.com

Subprime 60+ DPD is still above both last year and 2019.

Balance-weighted share of pool balance 60+ days past due; FICO 300-659; month-of-year overlay through August 2026

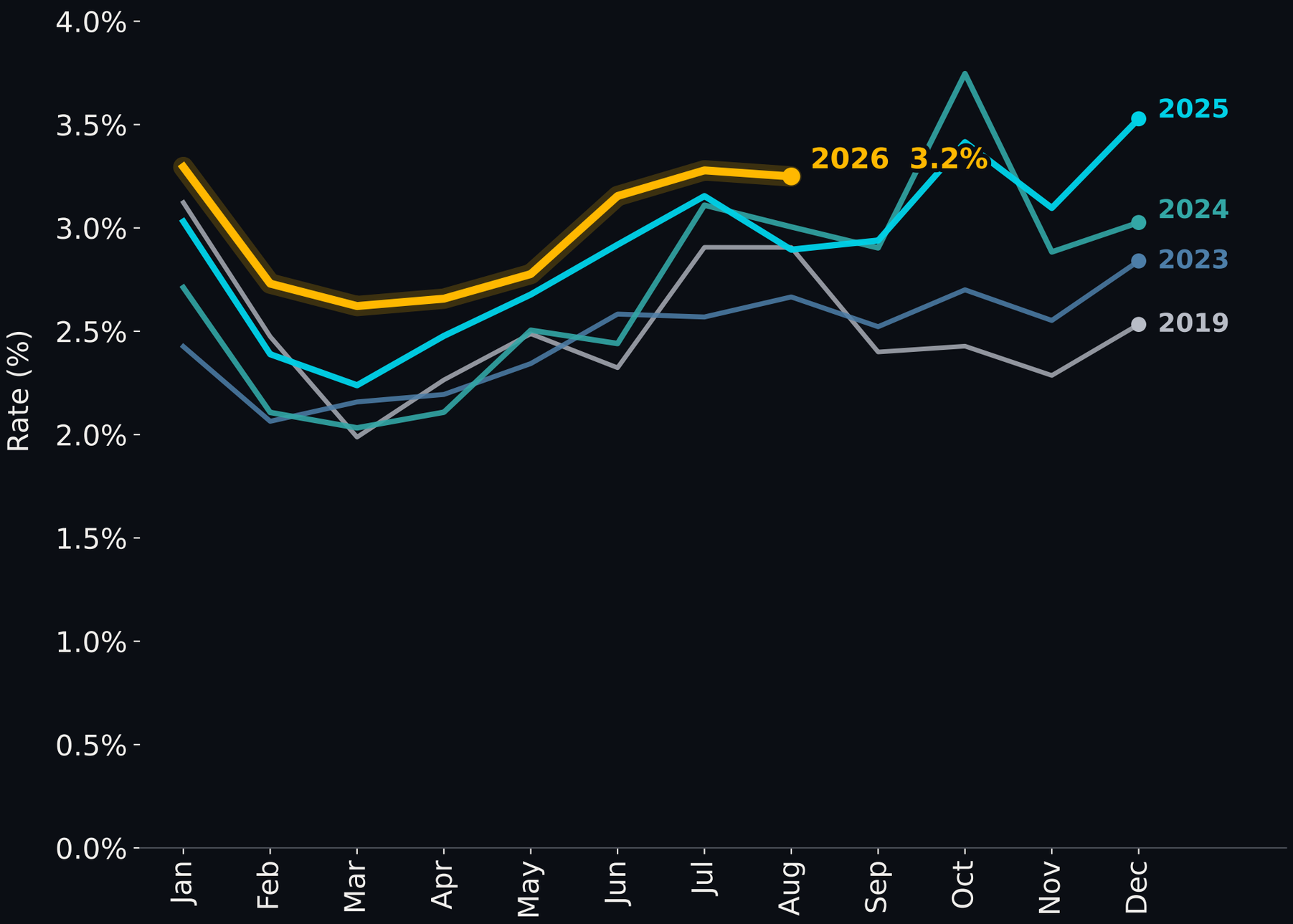


60+ DPD rate = pool balance 60+ days past due divided by total pool balance. Loans, all issuers. FICO 300-659. Balance-weighted. Years: 2019, 2023, 2024, 2025, 2026.

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LoanTapeData.com

Subprime modified-account share is still above both last year and 2019.

Share of active accounts flagged modified or extended; FICO 300-659; month-of-year overlay through August 2026

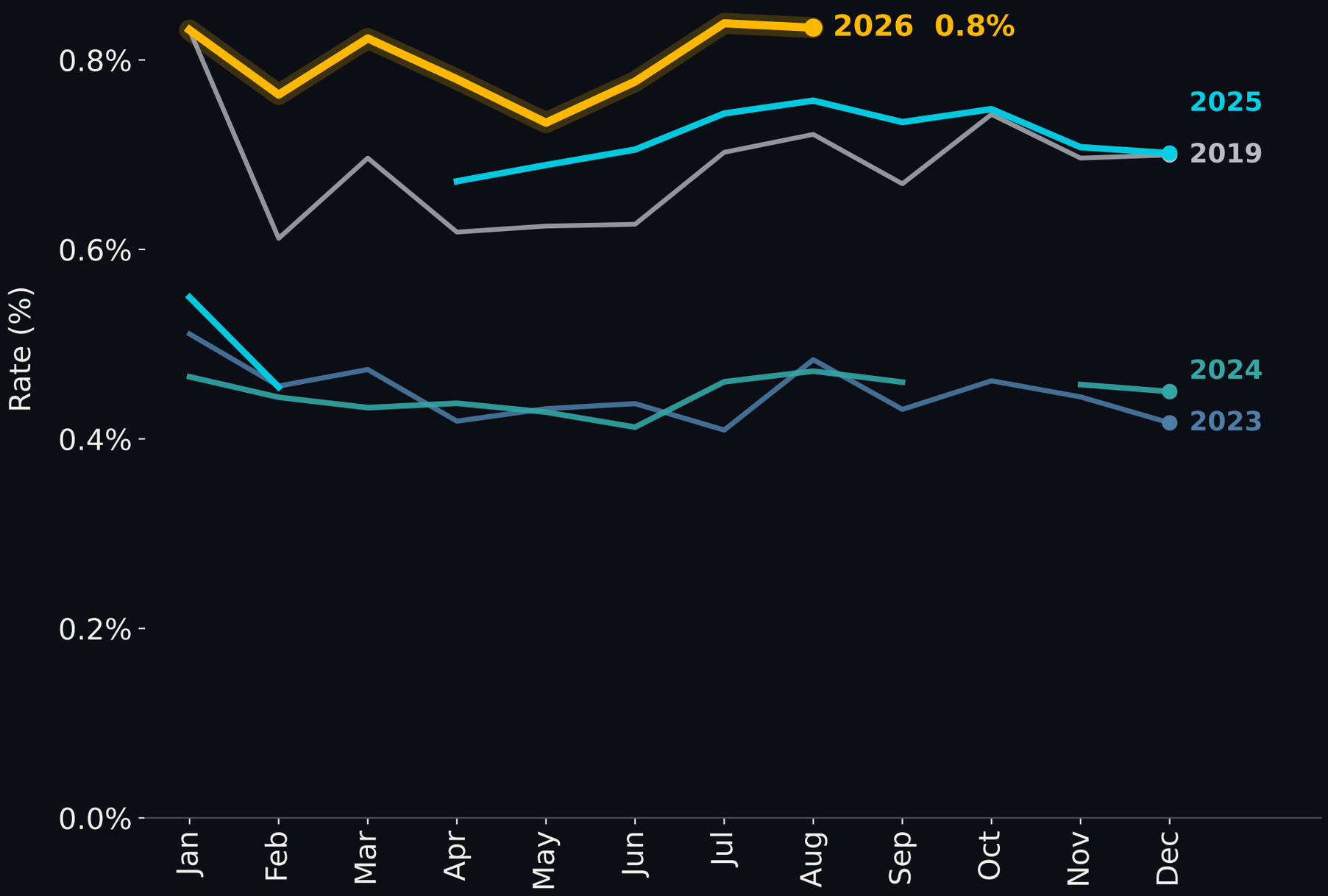


Modified-account share = active accounts flagged modified or extended divided by active accounts. Loans, all issuers. FICO 300-659. Account-weighted. Years: 2019, 2023, 2024, 2025, 2026.

More insights at
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Subprime repossessed-account share is still above both last year and 2019.

New repossession flags as a share of beginning-active accounts; FICO 300-659; month-of-year overlay through August 2026

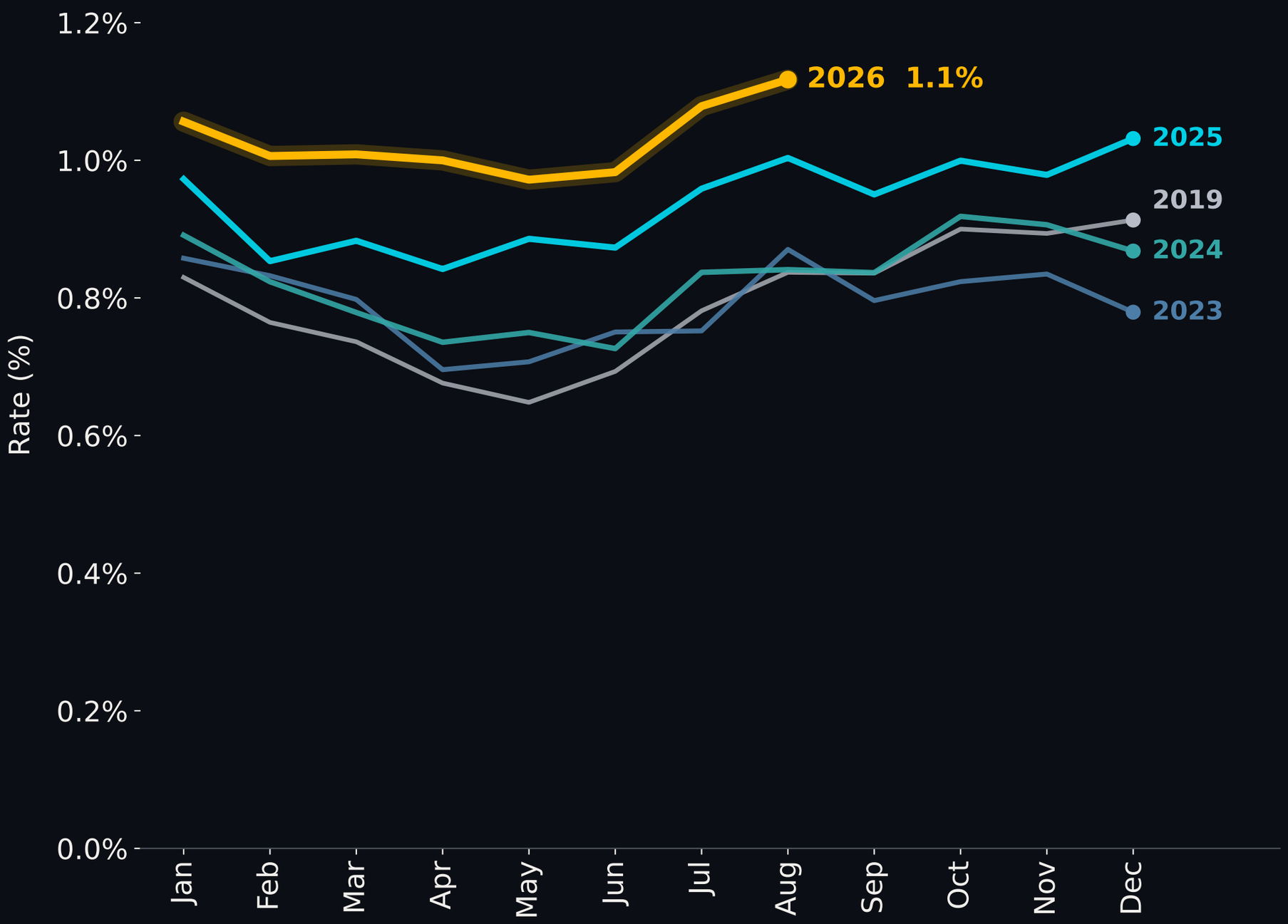


Repossession share = first-time repo flags divided by beginning-active accounts. Loans, all issuers. FICO 300-659. Account-weighted. Years: 2019, 2023, 2024, 2025, 2026. Repo overlay excludes source-discontinuity months 2024-10, 2025-03.

More insights at
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Subprime charge-off dollars is still above both last year and 2019.

Charged-off principal as a share of beginning balance; FICO 300-659; month-of-year overlay through August 2026

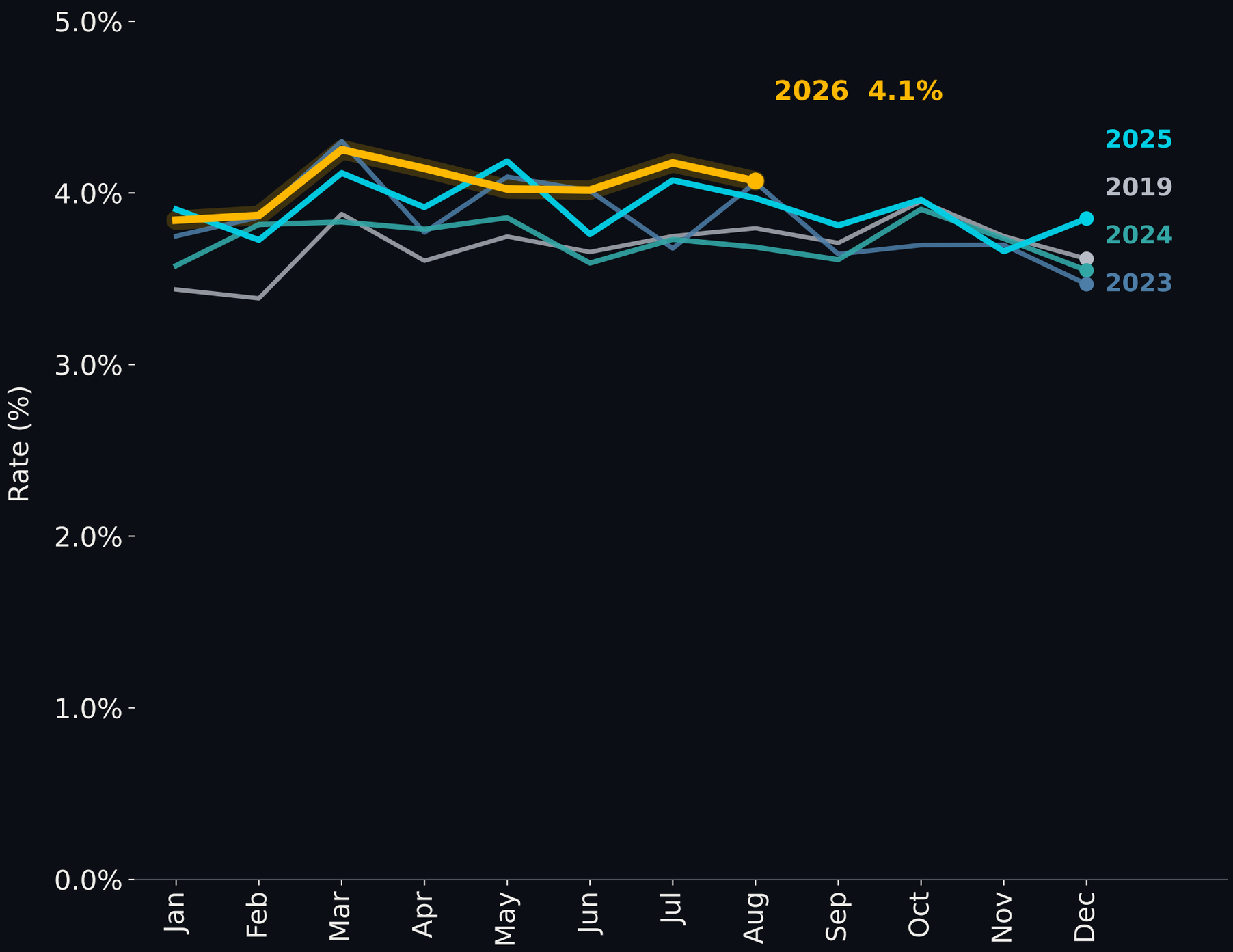


Charge-off share = charged-off principal divided by beginning balance. Loans, all issuers. FICO 300-659. Balance-weighted. Years: 2019, 2023, 2024, 2025, 2026.

More insights at
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Subprime cash collected is still above both last year and 2019.

Total cash collected as a share of beginning balance; FICO 300-659; month-of-year overlay through August 2026

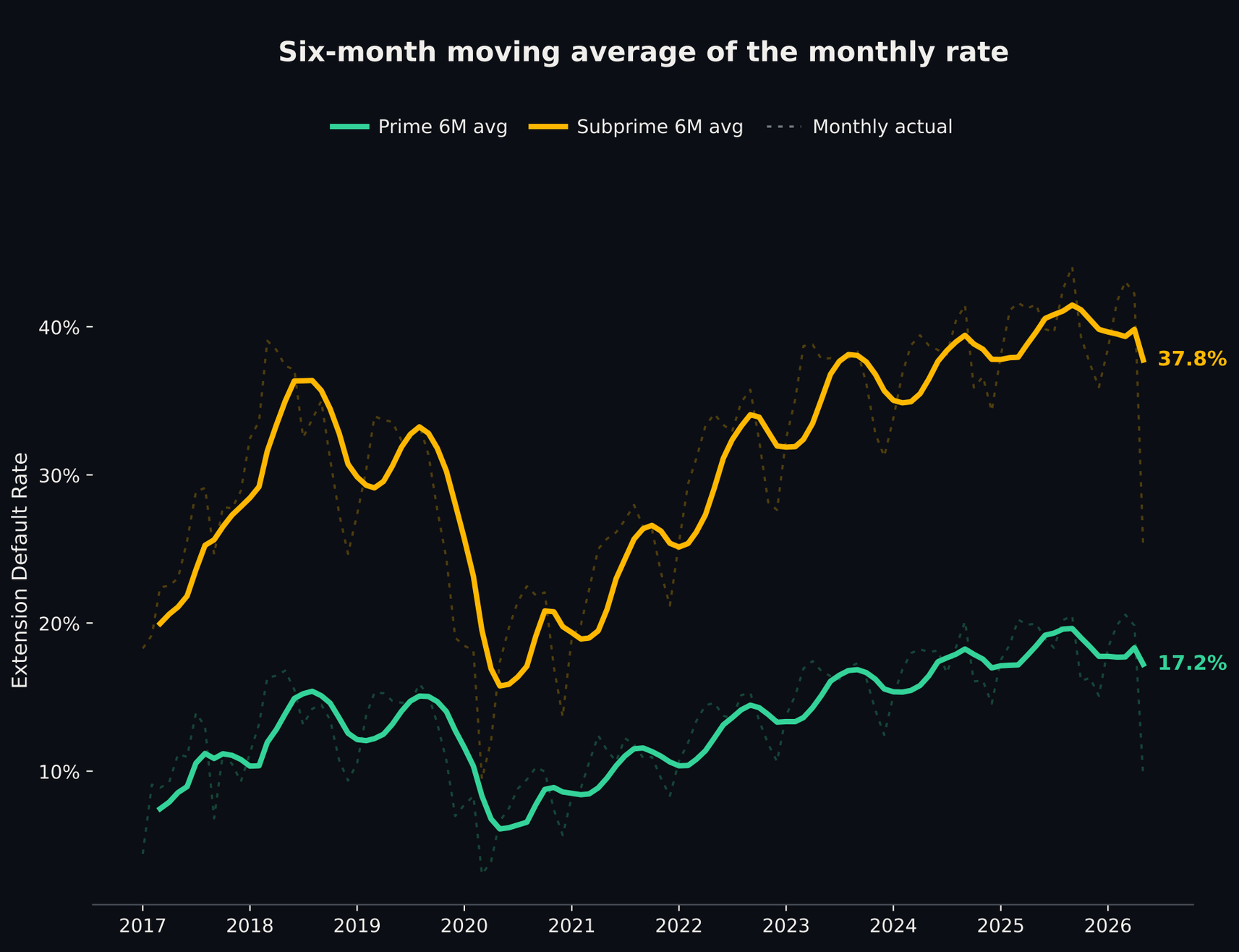


Cash collected share = reported total cash collections divided by beginning balance. Loans, all issuers. FICO 300-659. Balance-weighted. Years: 2019, 2023, 2024, 2025, 2026.

More insights at
LoanTapeData.com

Extension Default Rate: Prime vs Subprime

Pool-level rate for prime and subprime; six-month moving average.

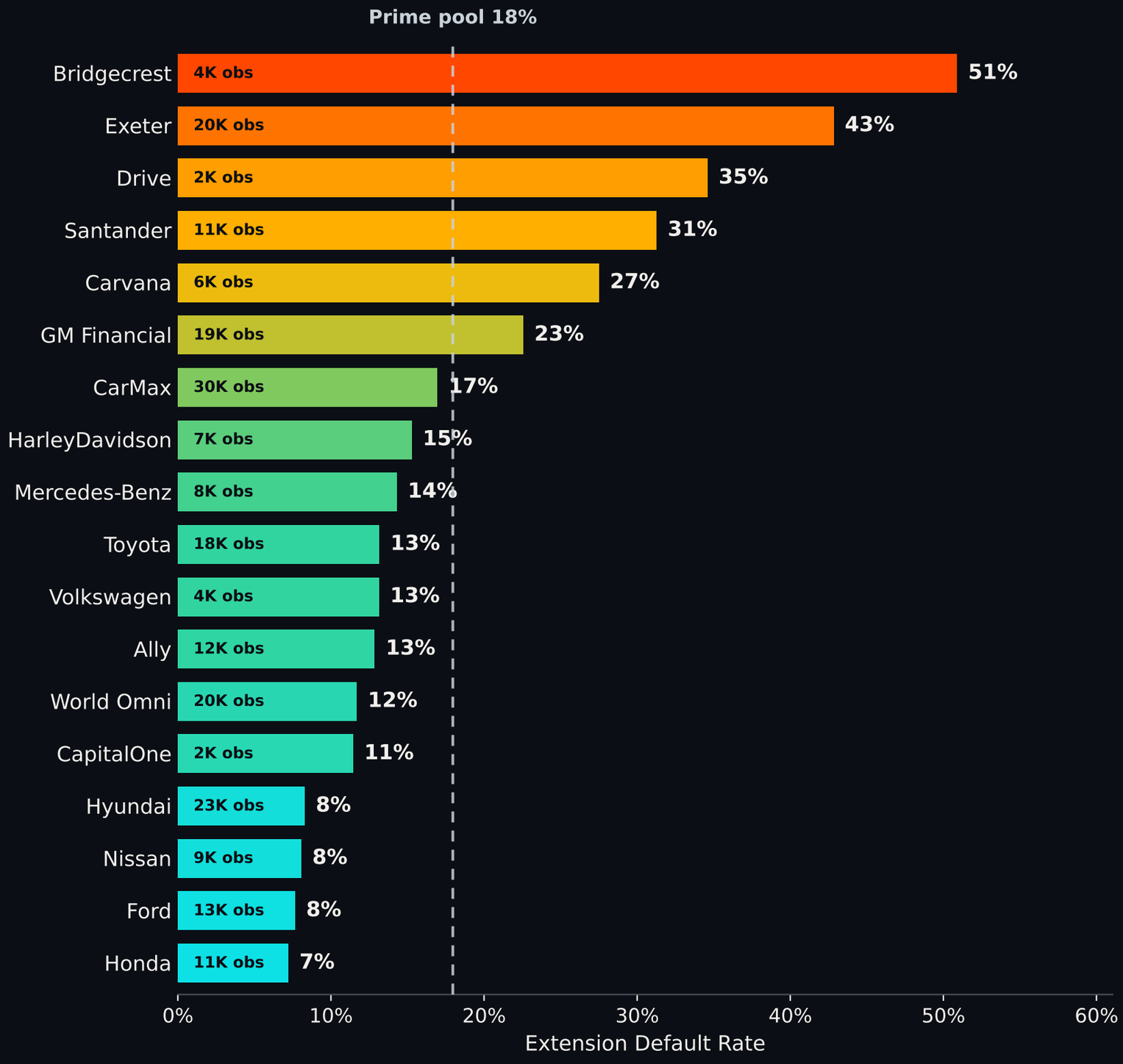


2017-01 to 2026-05 | Extension Default Rate = share of extended loans 30+ DPD or charged off two reporting periods (about two months) after the extension takes effect; six-month moving average; denominator is observed extended loans.

More insights at
LoanTapeData.com

Prime Extension Default Rate by Issuer

Latest 12 observable grant months; pooled across starting delinquency.

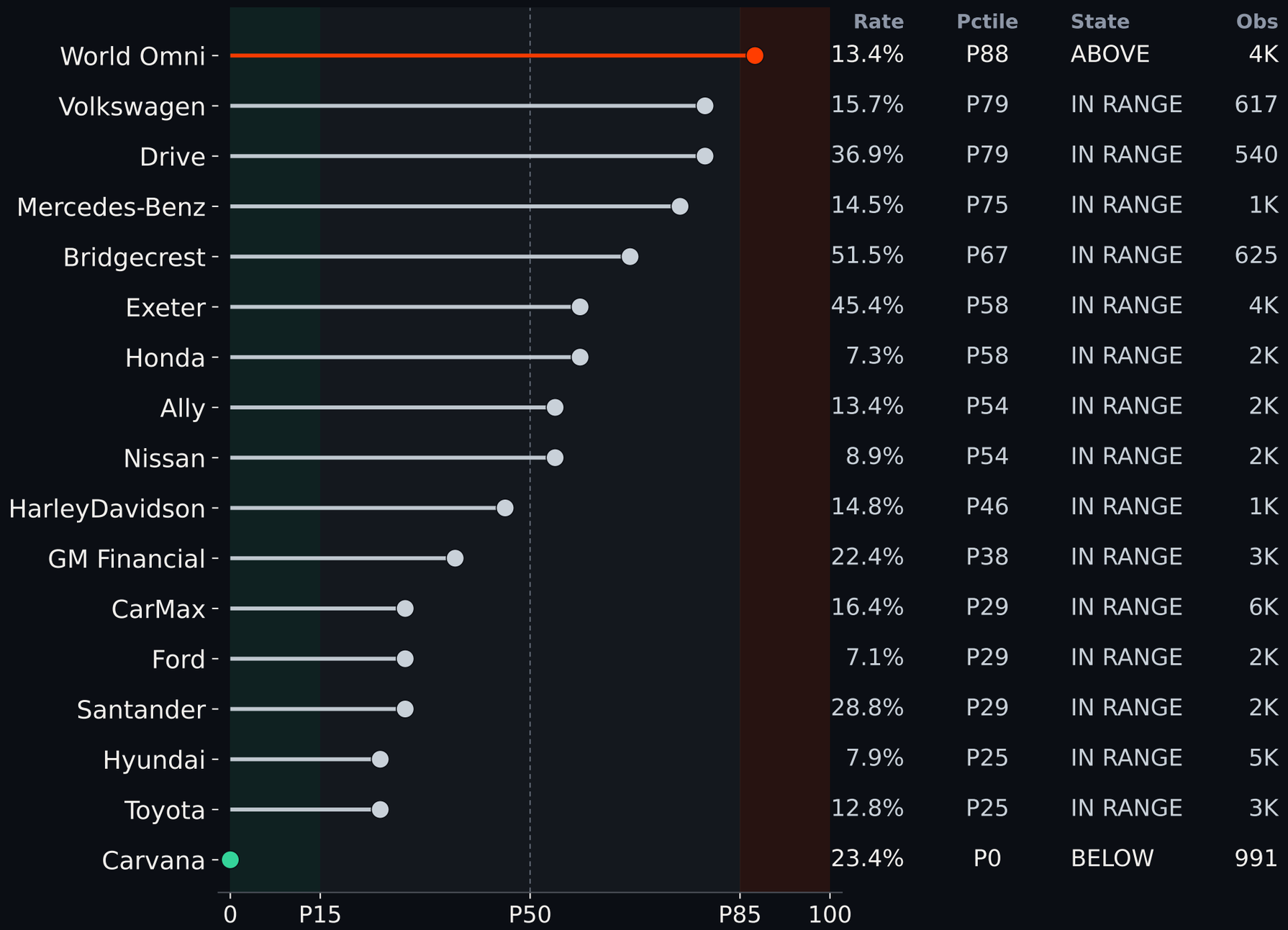


Grant months 2025-06 to 2026-05 | Extension Default Rate = share of extended loans 30+ DPD or charged off two reporting periods (about two months) after the extension takes effect; denominator is observed extended loans (issuers with >= 2,000 observed); pooled across starting-DPD buckets, so levels reflect each issuer's mix at extension.

More insights at
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Prime Extension Default Rate vs History

Latest 3 cohorts as a percentile of the issuer's trailing-24-month history.

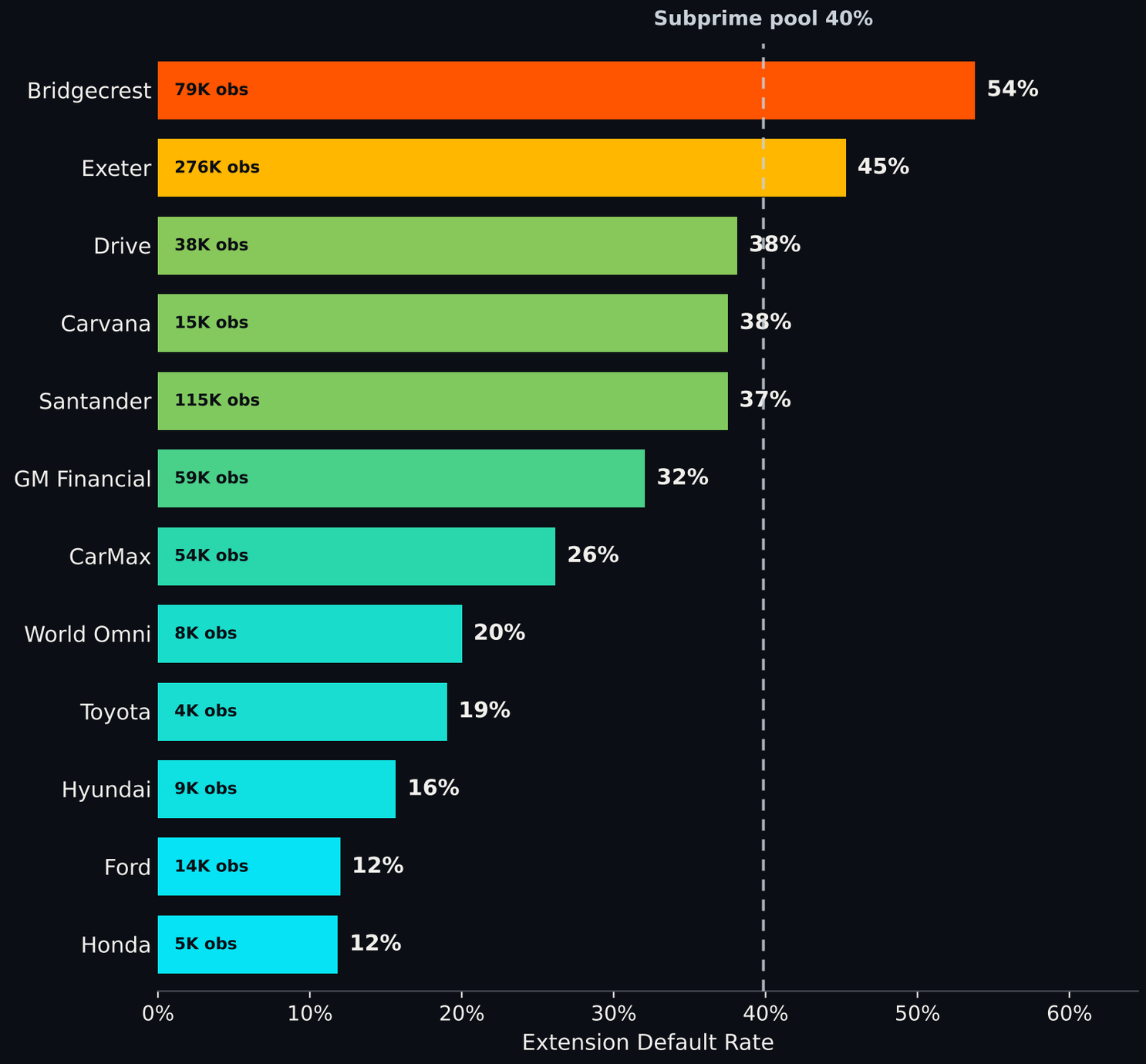


Current grant months 2026-03 to 2026-05 vs history 2024-03 to 2026-02. Extension Default Rate = share 30+ DPD or charged off two reporting periods (about two months) after extension. Percentile = where the latest reading sits in the issuer's monthly history; observed-weighted, pooled across starting DPD.

More insights at
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Subprime Extension Default Rate by Issuer

Latest 12 observable grant months; pooled across starting delinquency.



Grant months 2025-06 to 2026-05 | Extension Default Rate = share of extended loans 30+ DPD or charged off two reporting periods (about two months) after the extension takes effect; denominator is observed extended loans (issuers with >= 2,000 observed); pooled across starting-DPD buckets, so levels reflect each issuer's mix at extension.

More insights at
LoanTapeData.com

Subprime Extension Default Rate vs History

Latest 3 cohorts as a percentile of the issuer's trailing-24-month history.



	Rate	Pctile	State	Obs
Bridgecrest	55.9%	P75	IN RANGE	13K
Honda	12.8%	P75	IN RANGE	1K
GM Financial	33.4%	P75	IN RANGE	7K
Drive	38.3%	P62	IN RANGE	8K
World Omni	20.6%	P50	IN RANGE	2K
Ford	12.1%	P46	IN RANGE	2K
Exeter	47.1%	P46	IN RANGE	46K
Hyundai	15.1%	P42	IN RANGE	2K
Santander	35.2%	P33	IN RANGE	19K
Toyota	18.5%	P29	IN RANGE	739
CarMax	24.6%	P17	IN RANGE	11K
Carvana	35.0%	P8	BELOW	2K

Extension Default Rate percentile vs issuer history

Below its own history In its usual range Above its own history

Current grant months 2026-03 to 2026-05 vs history 2024-03 to 2026-02. Extension Default Rate = share 30+ DPD or charged off two reporting periods (about two months) after extension. Percentile = where the latest reading sits in the issuer's monthly history; observed-weighted, pooled across starting DPD.

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