



# Lending Conditions Chartbook

March 2026

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**The quarterly Lending Conditions Chartbook** captures key trends important for the financial services industry. By bringing together Experian-only and external-market data sets on the economy, credit activity, lending standards, loan demand, originations, delinquency, and consumer sentiment, this report provides a broad view of what is happening in the credit environment.

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Mortgage	63-70



# Macro backdrop

Charts on economic growth, labor market activity, spending and income data, consumer and business sentiment, inflation, and fed funds projection



# Key Takeaways: Macro Backdrop

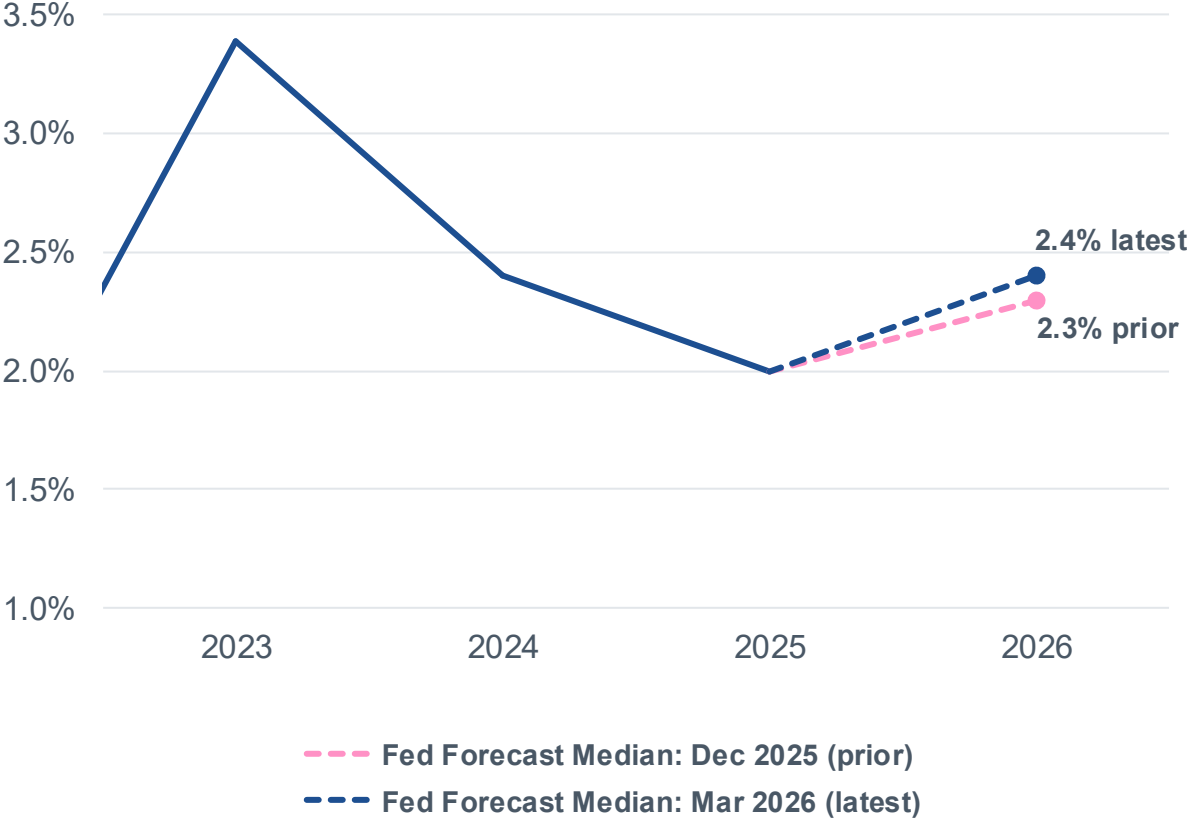
- At their March meeting, Fed officials lifted their projections for economic growth and inflation in 2026, while maintaining their view for unemployment and the path of interest rates. However, **the Iran War and subsequent impact on energy prices adds considerable uncertainty to the outlook.**
- Recent research suggests oil could rise to \$132 a barrel and **US economic growth could be reduced by 1.3 percentage points in 2026 if the Strait of Hormuz – through which ~20% of the world's supply of oil flows – were to remain closed for three quarters.**
- **While the labor market appears reasonably stable, job creation remains weak, especially in white-collar and higher-wage industries.** And surveys suggest this dynamic is likely to continue as AI adoption has the potential to further reduce hiring and lead to increased layoffs. One bright spot is the surge of new business starts – reflecting higher rates of entrepreneurship – that hit a new all-time high in 2025 and looks to continue in 2026.
- The strong income and wage growth that has helped power consumers through multiple shocks in the post-pandemic era – including the Russian invasion of Ukraine, the Regional Bank crisis, and the Liberation Day tariffs – has faded, suggesting their ability to respond to the next shock may be diminished.



# Fed officials lift growth outlook but highlight significant uncertainty

— The war with Iran (and subsequent impact on oil prices) adds to growing set of risks

Fed Projections from March 2026 FOMC Meeting  
Real Gross Domestic Product Q4/Q4 % Change



Q1 Key Economic Headlines

## America Braces for Oil Shock as Iran War Throttles Supply

## AI impacting labor market 'like a tsunami' as layoff fears mount

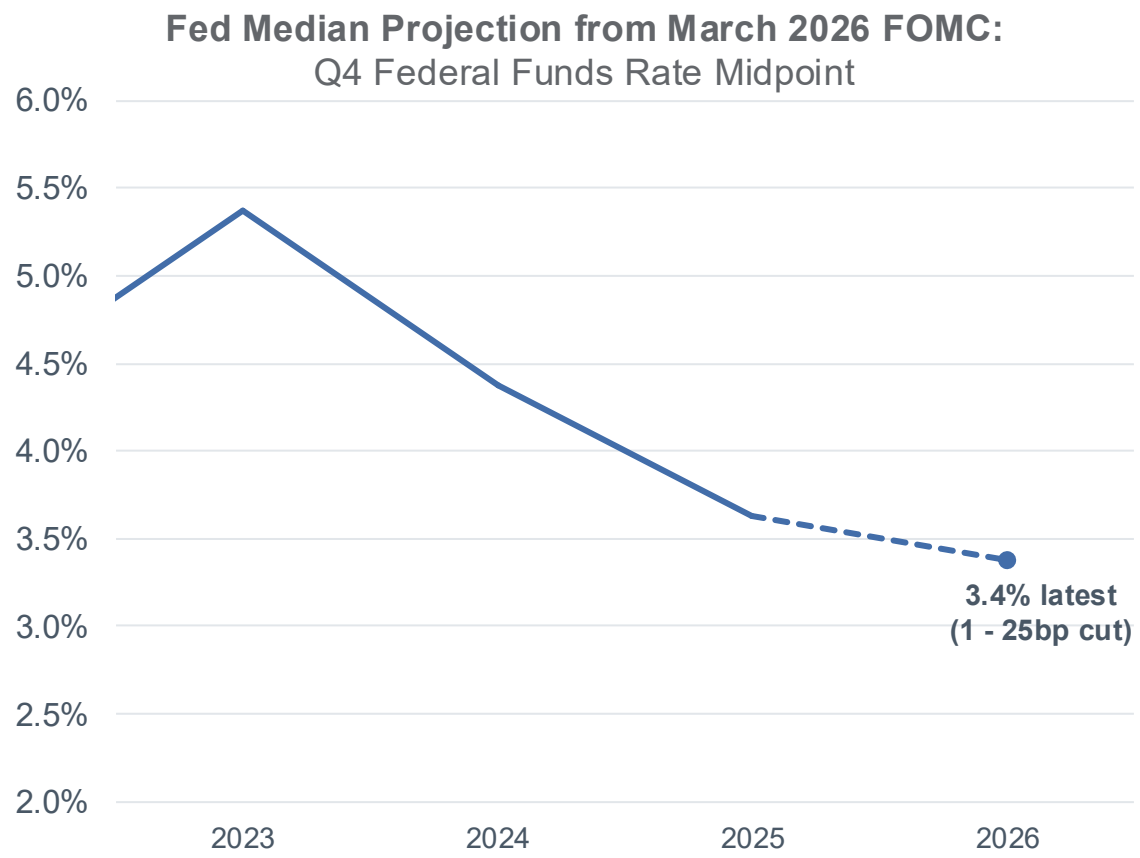
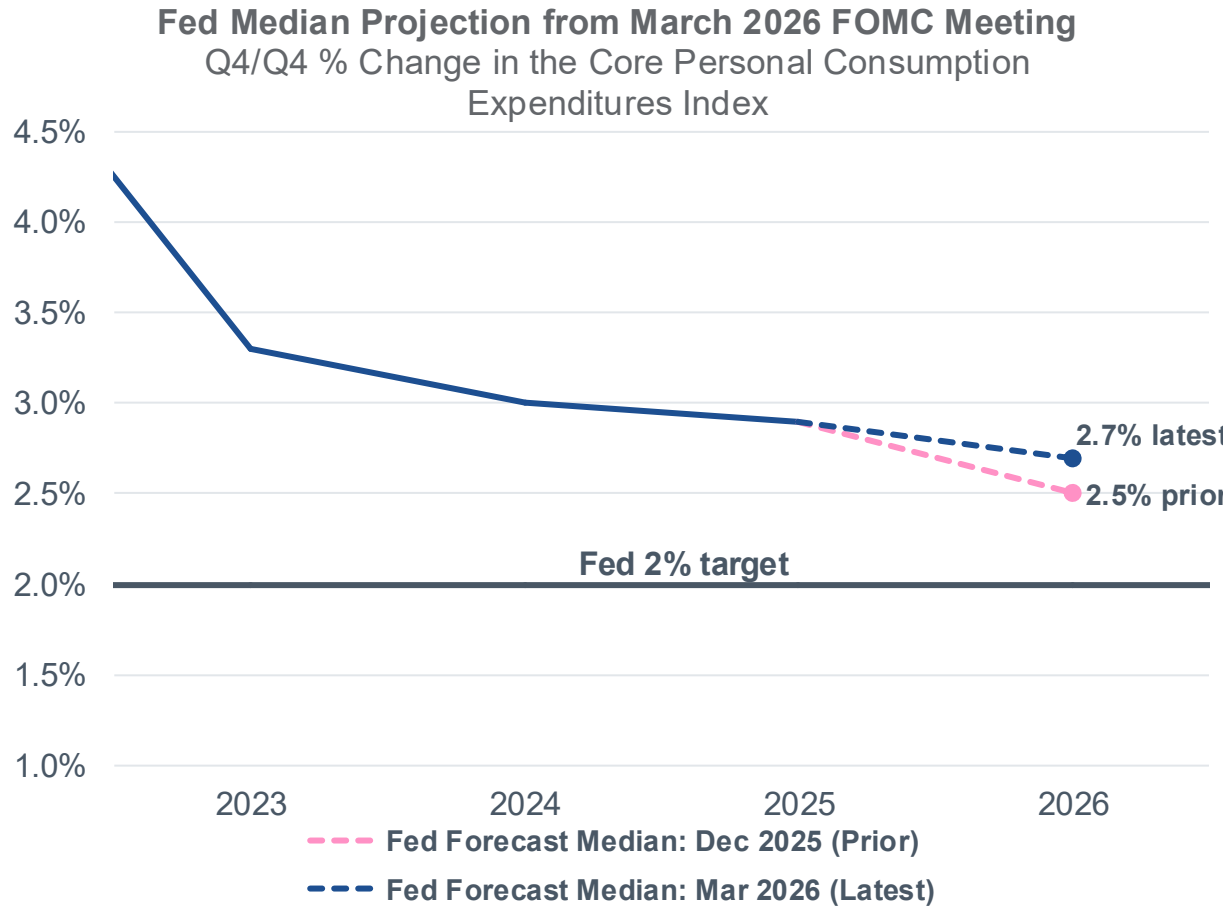
## Supreme Court's Tariff Ruling and Trump's Immediate New Levies Add New Uncertainty in Global Trade

Sources: Federal Reserve Summary of Economic Projections – March 2026, Wall Street Journal, New York Times, CNBC, and Experian Economic Strategy Group



# Fed officials lift inflation outlook but maintain one 25bps rate cut in 2026

— Fed Chair Powell suggests forecasts should be taken with a grain of salt given Iran War and oil price shock



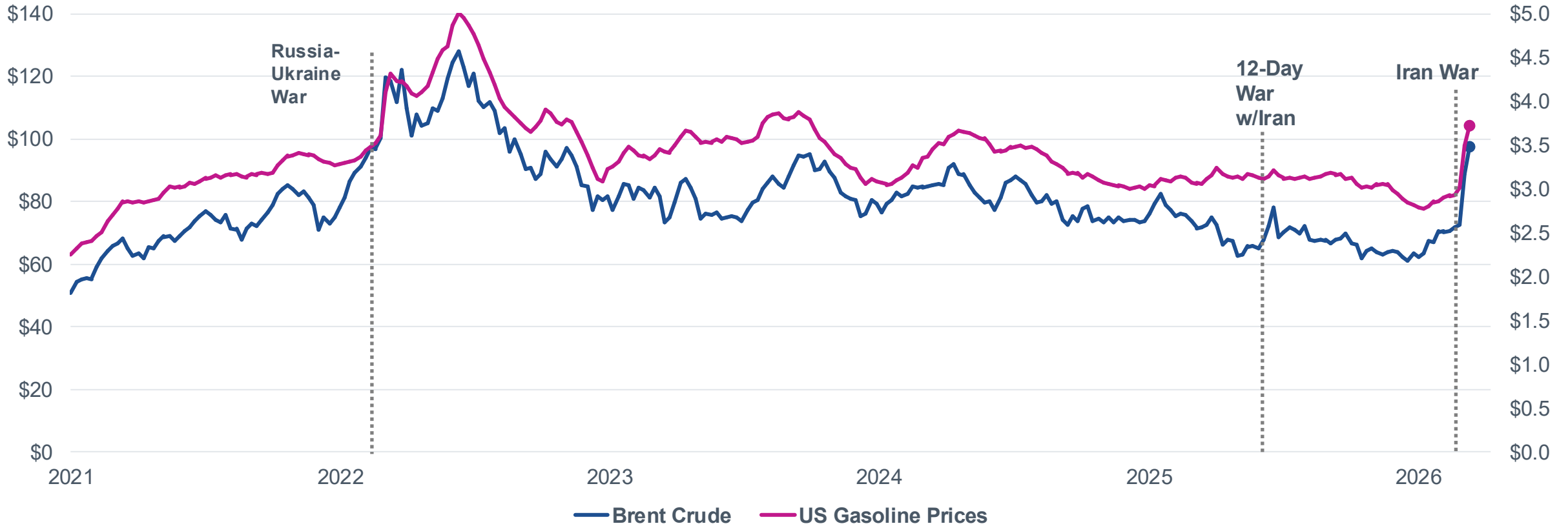
Sources: Federal Reserve Summary of Economic Projections – March 2026 and Experian Economic Strategy Group



# Rising oil and gas prices set to further challenge consumers

— Climb in energy prices will continue to put upward pressure on inflation and may reduce appetite for rate cuts

Crude Oil (Brent) and US Gas Prices



Sources: US Energy Information Administration and Experian Economic Strategy Group



# Latest research of potential oil and GDP impact of Iran War

— US growth could see a 1.3 percentage point impact if the Strait of Hormuz remains closed for 3 quarters

**Table 1: Effect on WTI oil price by duration of closure**

	One-quarter closure	Two-quarter closure	Three-quarter closure
<b>Q1</b>	\$60	\$60	\$60
<b>Q2</b>	\$98	\$98	\$98
<b>Q3</b>	\$68	\$115	\$115
<b>Q4</b>	\$67	\$76	\$132

NOTES: Quarter 1 is the average West Texas Intermediate (WTI) price over the three months ended in January. The closure of the Strait of Hormuz is assumed to start in the second quarter.

**Table 2: Global real GDP growth effects by duration of closure**

	One-quarter closure	Two-quarter closure	Three-quarter closure
<b>Q1</b>	0	0	0
<b>Q2</b>	-2.9	-2.9	-2.9
<b>Q3</b>	+2.2	-1.2	-1.2
<b>Q4</b>	+0.1	+2.7	-1.1
<b>Q4/Q4</b>	-0.2	-0.3	-1.3

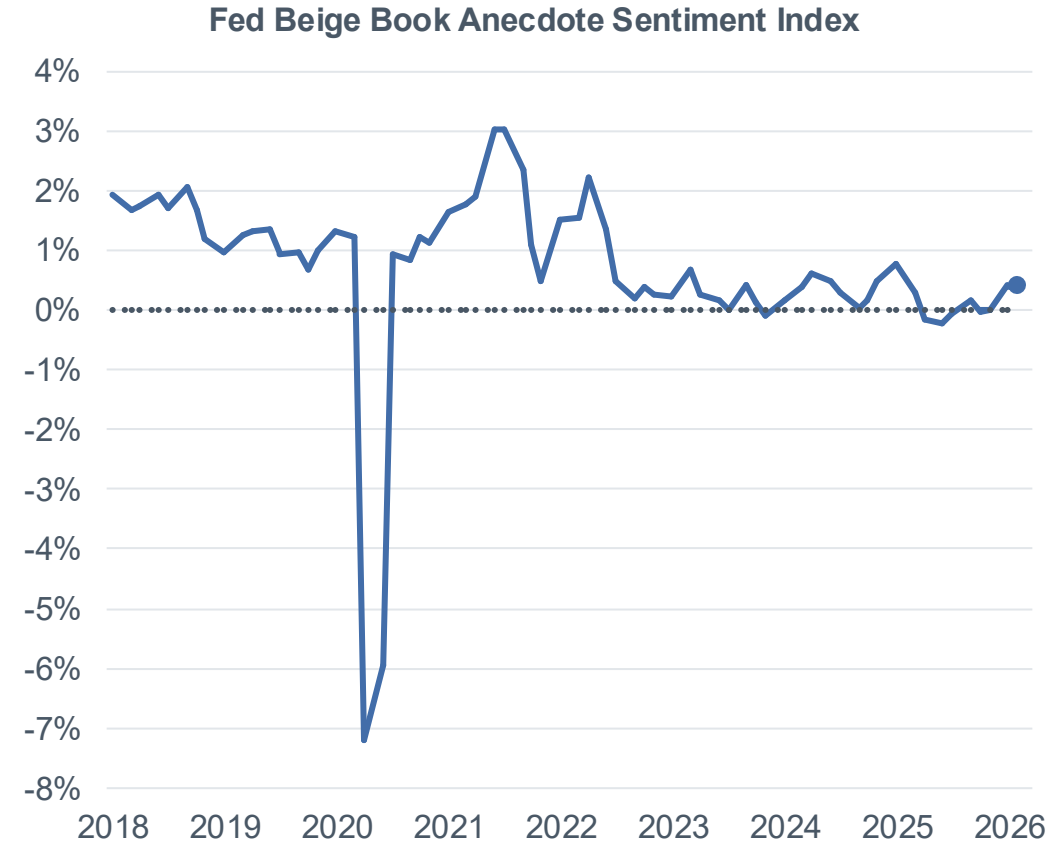
NOTE: Closure of the Strait of Hormuz is assumed to start in the second quarter.

“While the model underlying these scenarios is global, the case can be made that the effects of higher oil prices on U.S. GDP growth will be of similar magnitude to the global effects. Although the U.S. economy for many decades was heavily dependent on imported petroleum, since the shale oil boom the U.S. petroleum trade balance has been close to balanced. This makes the U.S. economy not so different from a global economy model in which there is no trade in oil by construction.”



# Prior to war, business anecdotes signaled rising optimism

— Our Beige Book Anecdote Sentiment Index showing improvement through February

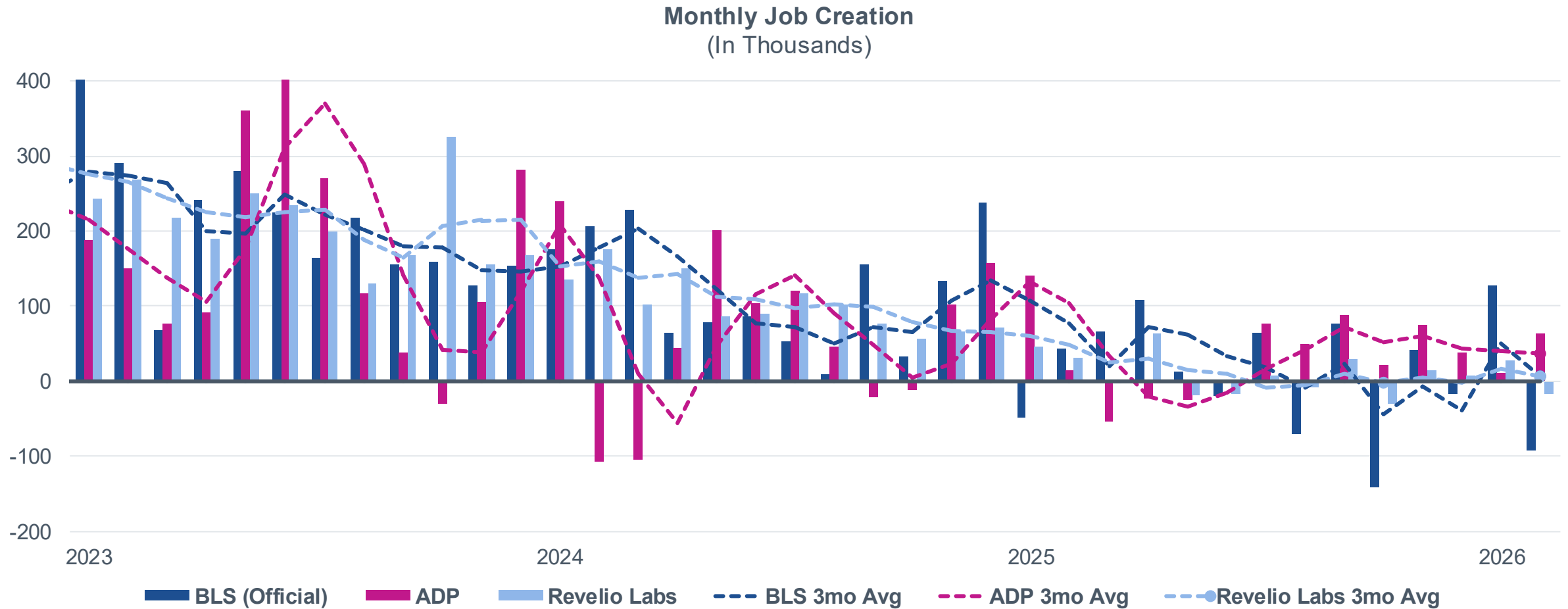


Sources: Federal Reserve February 2026 Beige Book and Experian Economic Strategy Group



# Job creation has slowed to a crawl across a range of indicators

— Weaker immigration and employer demand are impacting growth



Sources: Bureau of Labor Statistics, Revelio Labs, ADP, and Experian Economic Strategy Group

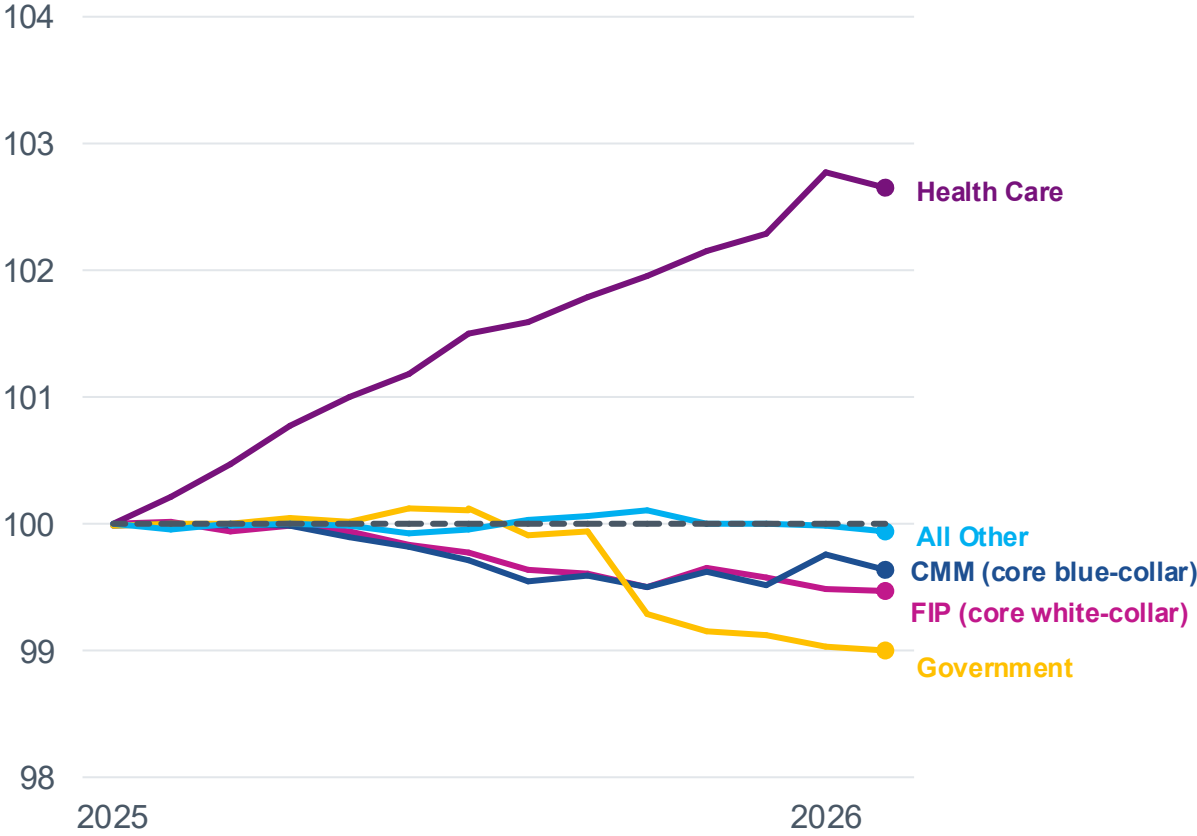


# The health care sector remains the driver of job creation

— White-collar and higher-wage industries have lost jobs over the last year

2025 Job Creation by Industry Segments

Index: Jan 2025 = 100



Private Sector Monthly Job Creation by Wage

3-Month Average, In thousands



Sources: Bureau of Labor Statistics and Experian Economic Strategy Group

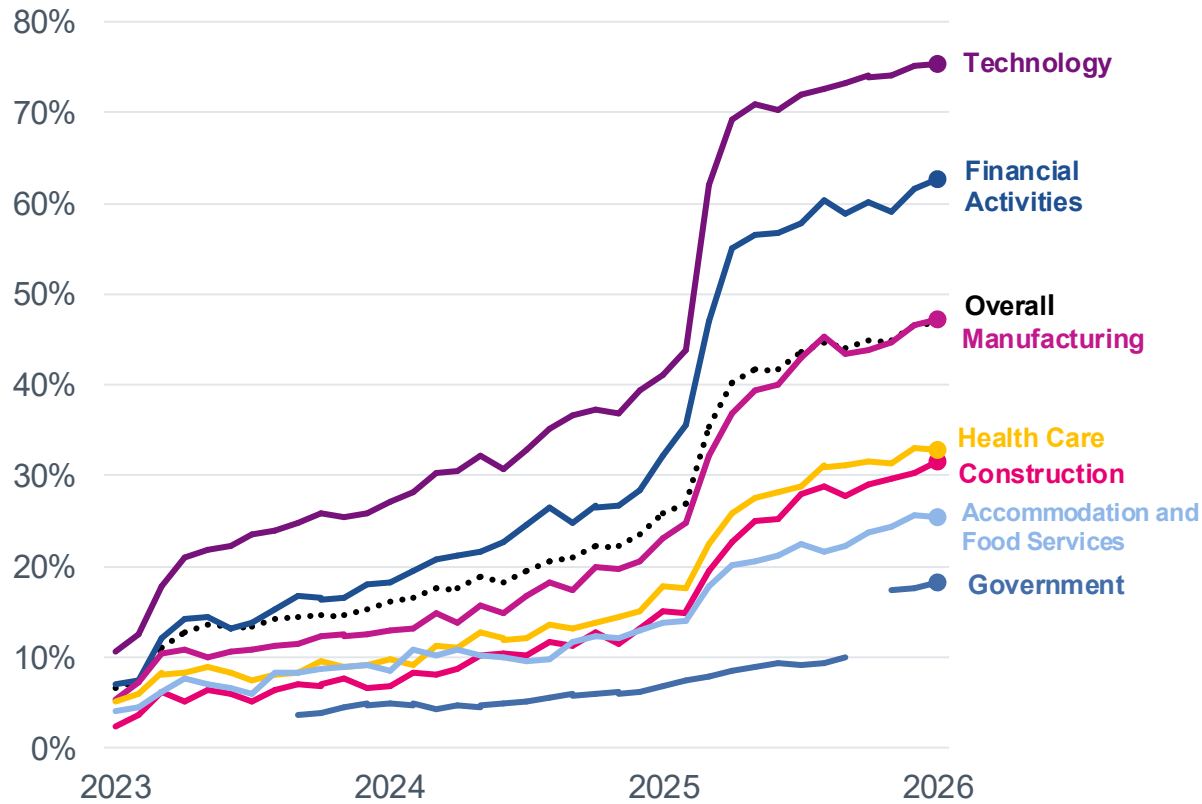


# AI adoption rate rising across industries

— Firms expect AI adoption to reduce employment over the next three years

## Ramp AI Index: Sector Adoption Rate

Share of US business with paid subscriptions to AI Models, platforms, and tools



## Average Impact of AI on Employment

Over Last 3 Years vs Over Next 3 Years



Sources: Ramp – AI Index, NBER “Firm Data on AI”, and Experian Economic Strategy Group



# White collar industries and workers are most exposed to AI

— Highlights potential risks in the labor market as AI adoption continues

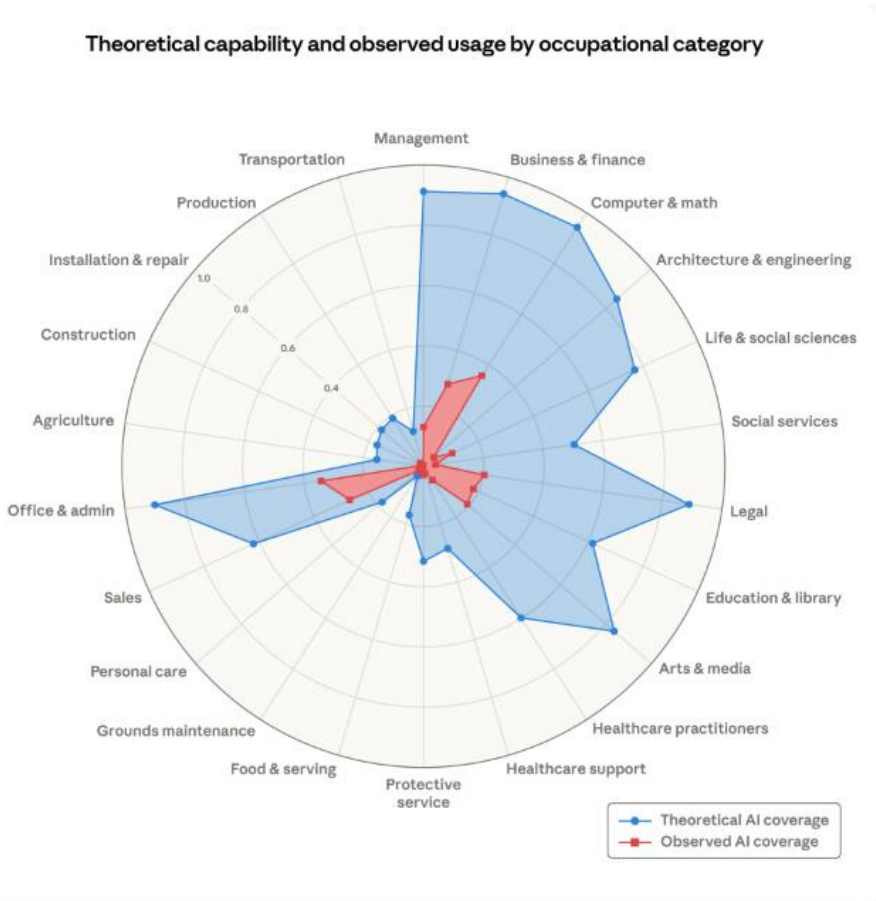
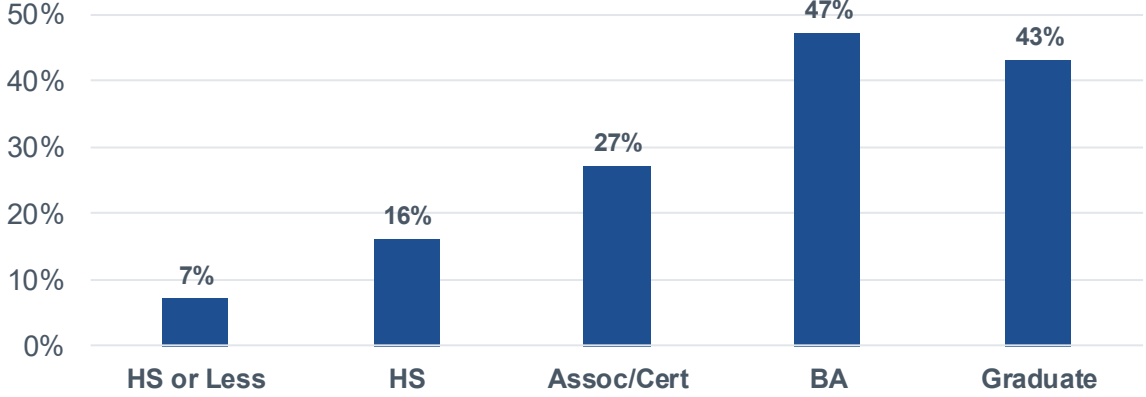
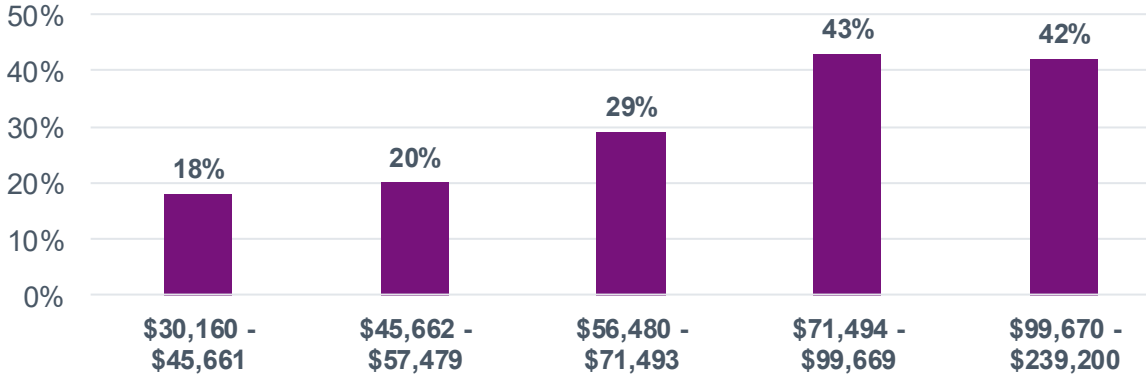


Figure 2: Theoretical capability and observed exposure by occupational category  
Share of job tasks that LLMs could theoretically perform (blue area) and our own job coverage measure derived from usage data (red area).

## AI Exposure by Occupation Education Level



## AI Exposure by Occupation Median Income

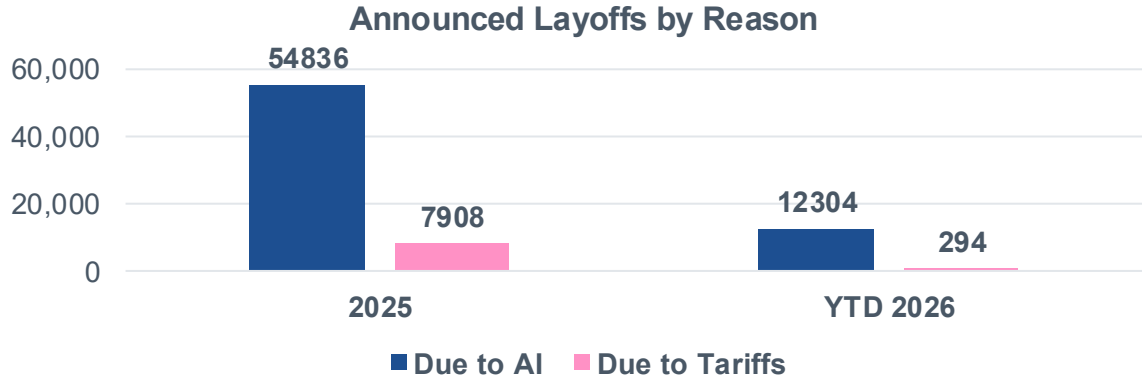
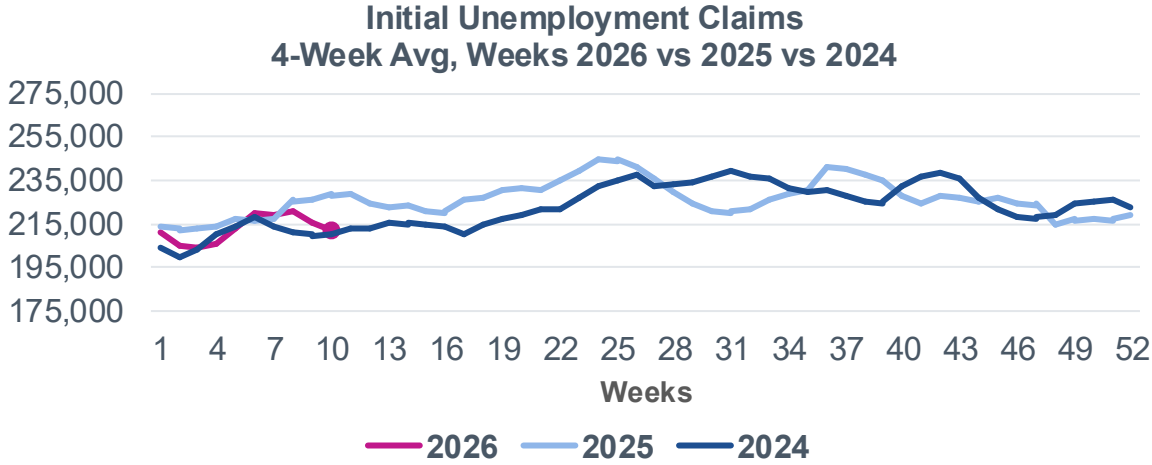
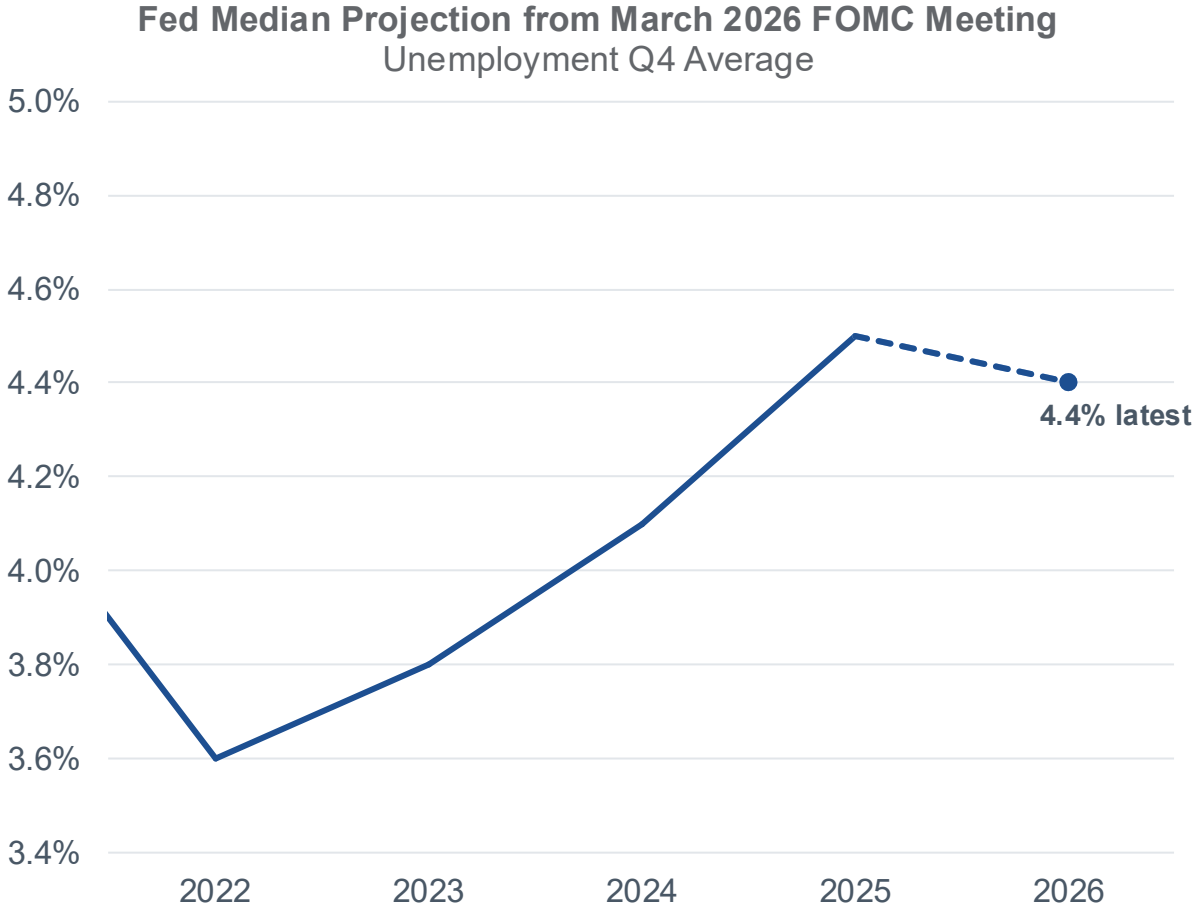


Sources: Anthropic, Federal Reserve Bank of Philadelphia, and Experian Economic Strategy Group



# Fed officials maintain forecast of 4.4% unemployment by year end

— Initial unemployment claims remain low. AI a bigger reason than tariffs for employment cuts

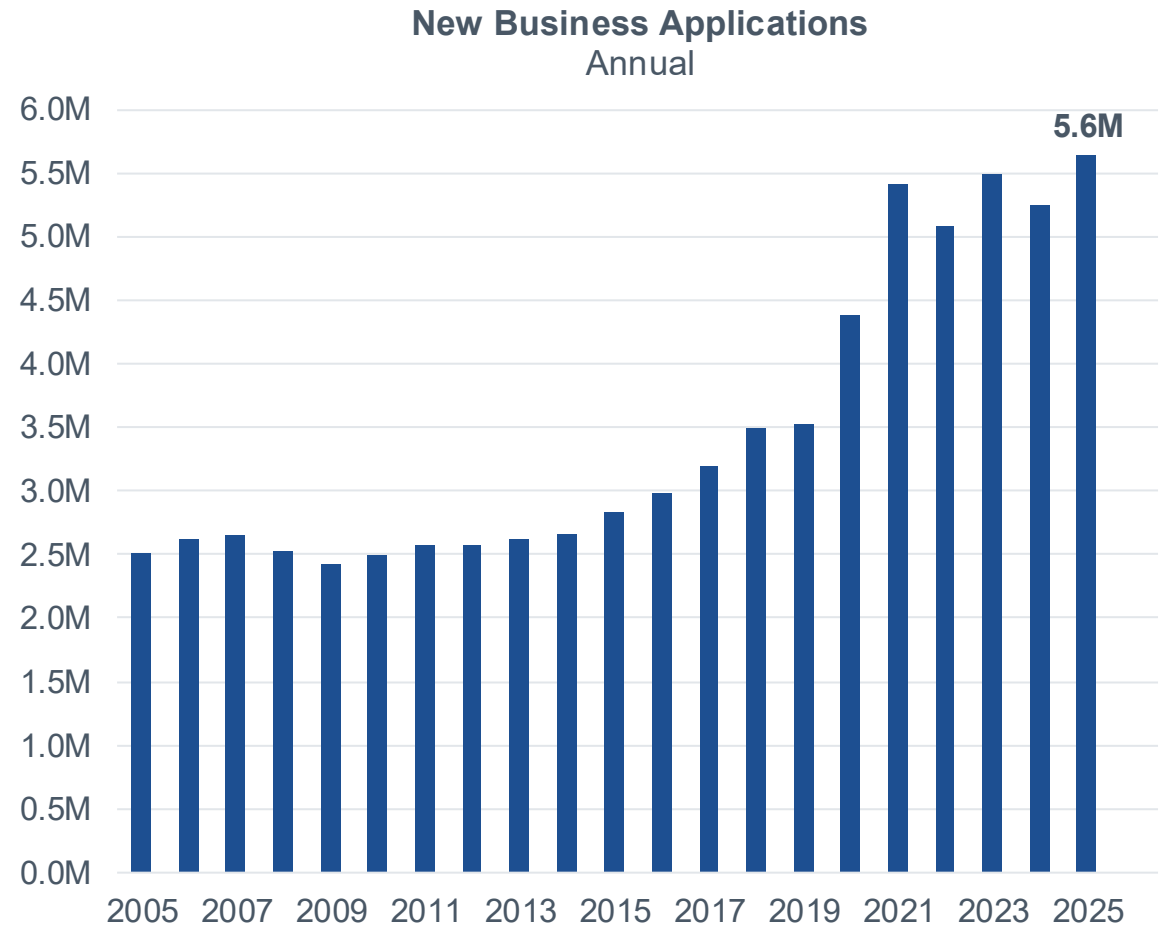
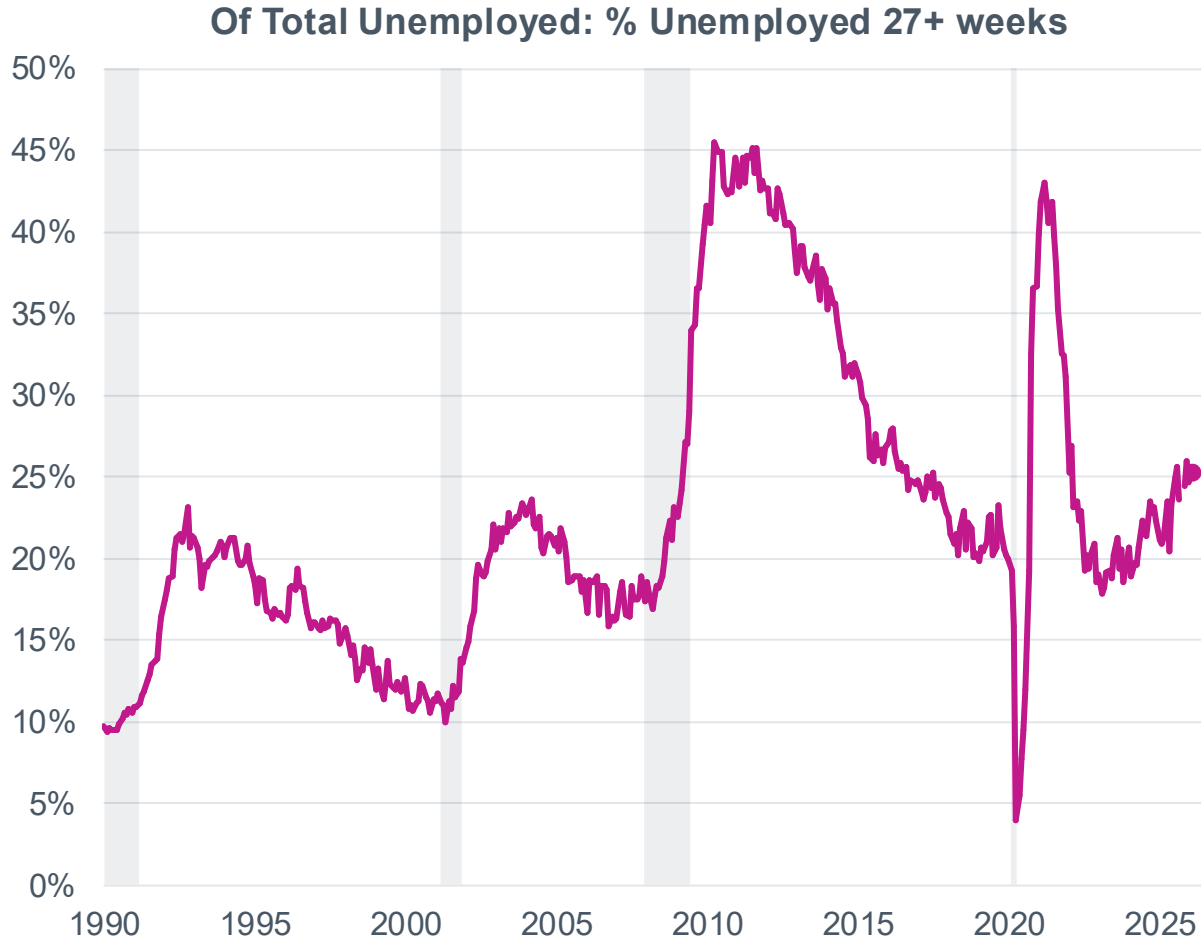


Sources: Federal Reserve Summary of Economic Projections – March 2026, Department of Labor, Challenger, Gray & Christmas, and Experian Economic Strategy Group



# Long-term unemployment on the rise

— Filings to start a new business hit all-time high in 2025 likely due to challenging job finding and AI support



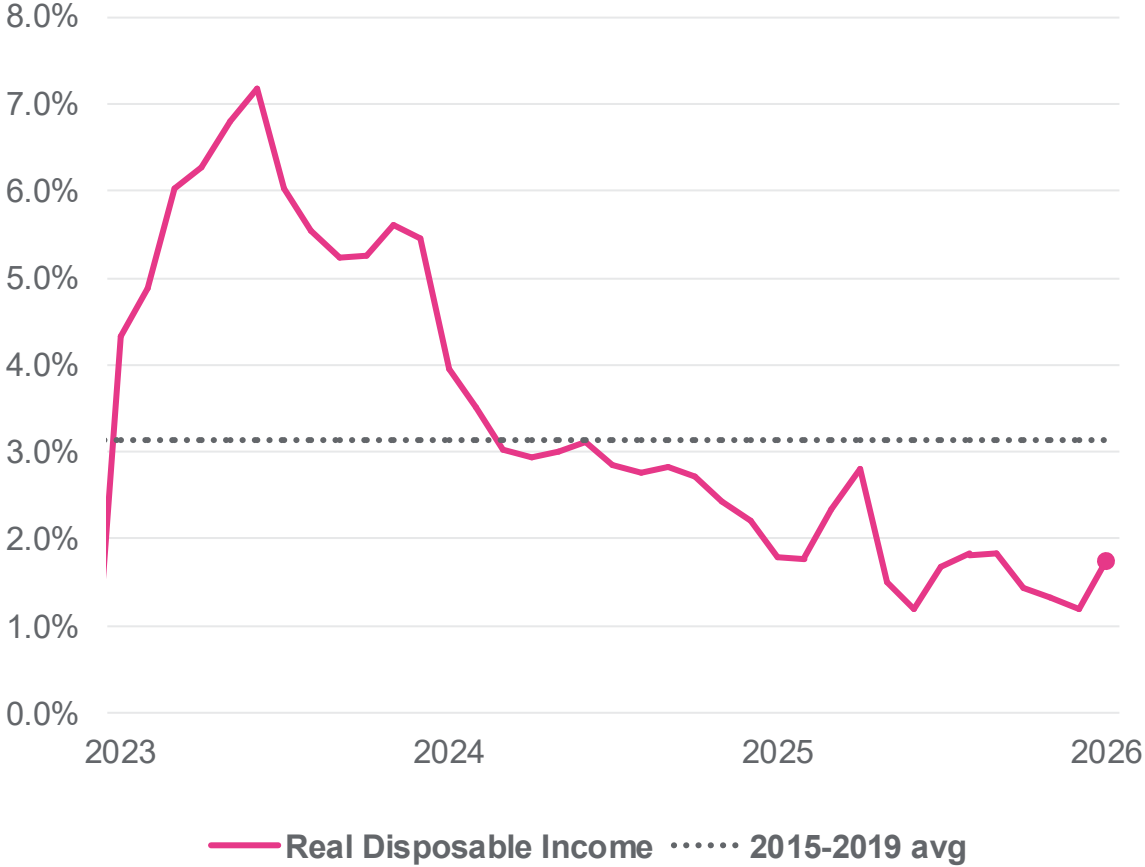
Sources: Bureau of Labor Statistics, Census Bureau, and Experian Economic Strategy Group



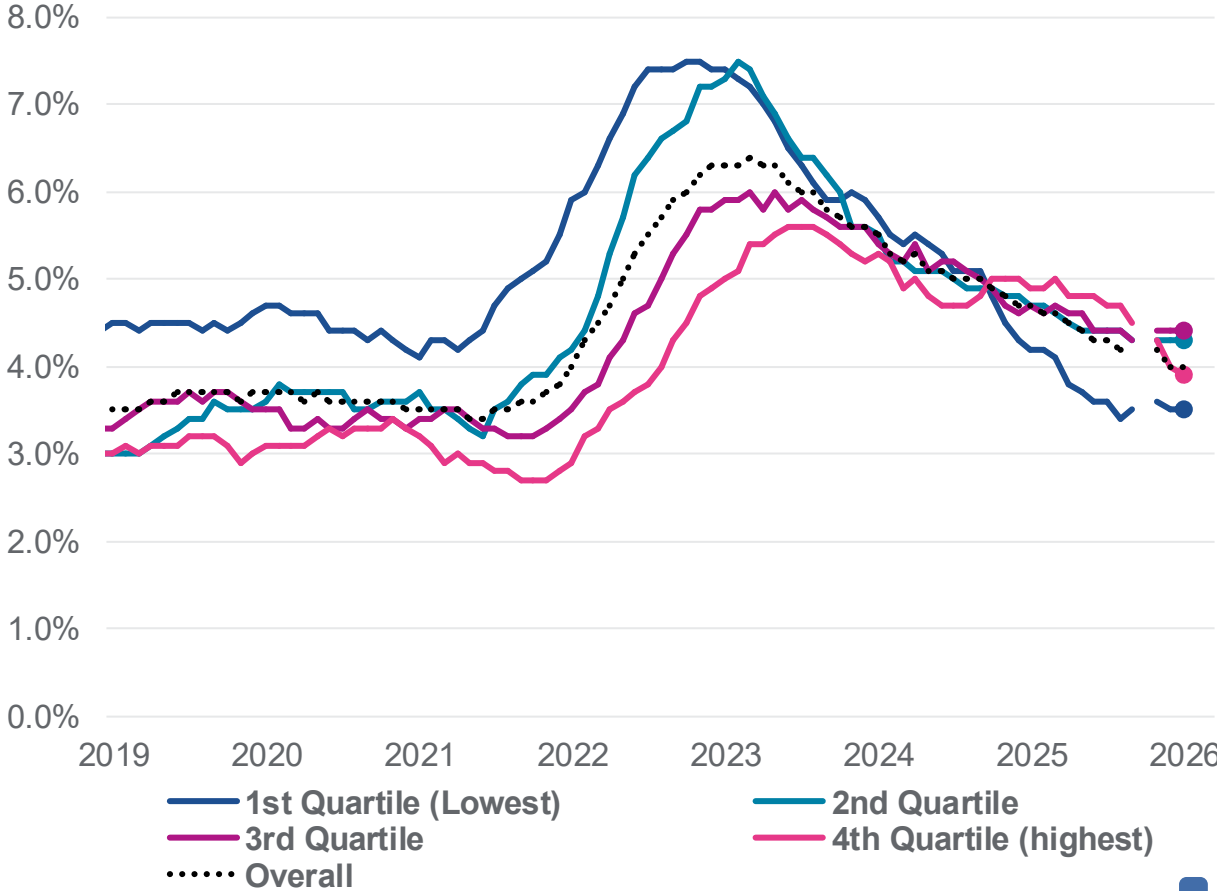
# Continued slowdown in income and wage growth a key risk to watch

— Ability of consumers to absorb shocks has weakened

**Real Disposable Income:**  
YoY % Change



**Wage Growth by Wage Level:**  
12-Month Average Median Wage Growth



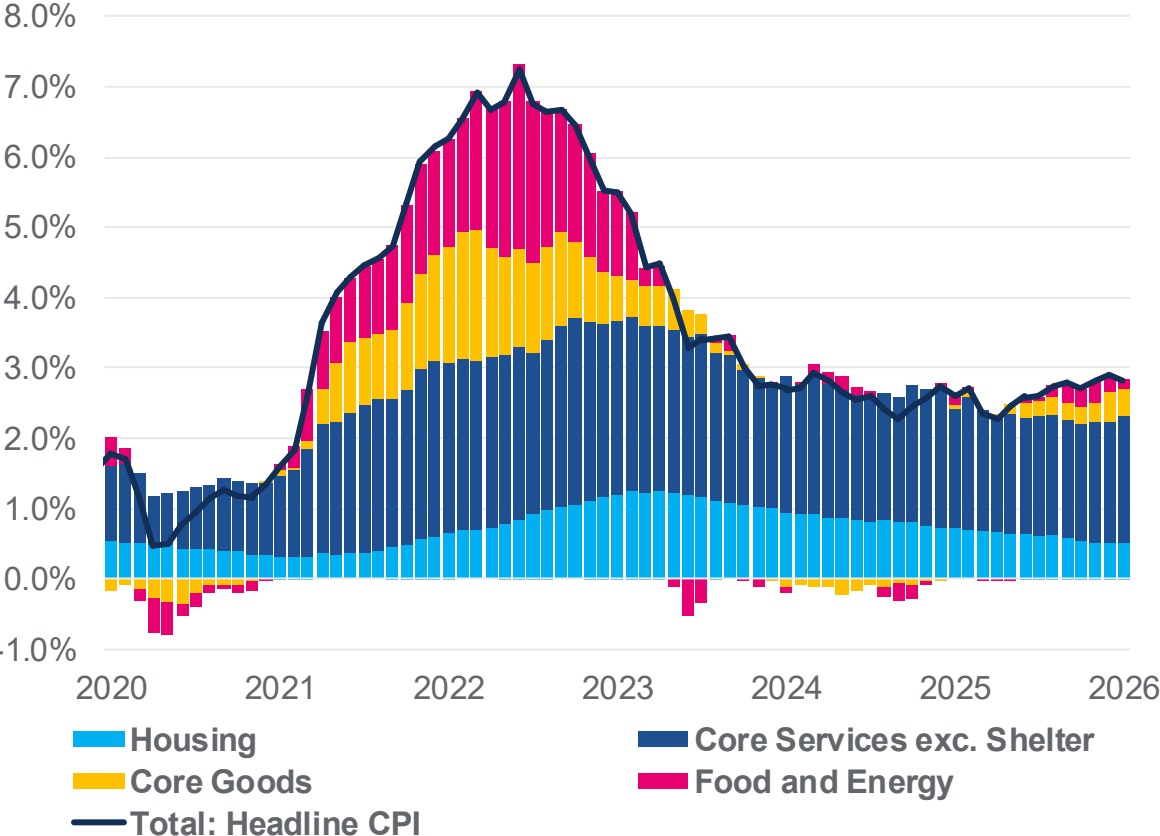
Sources: Bureau of Economic Analysis, Federal Reserve Bank of Atlanta, and Experian Economic Strategy Group



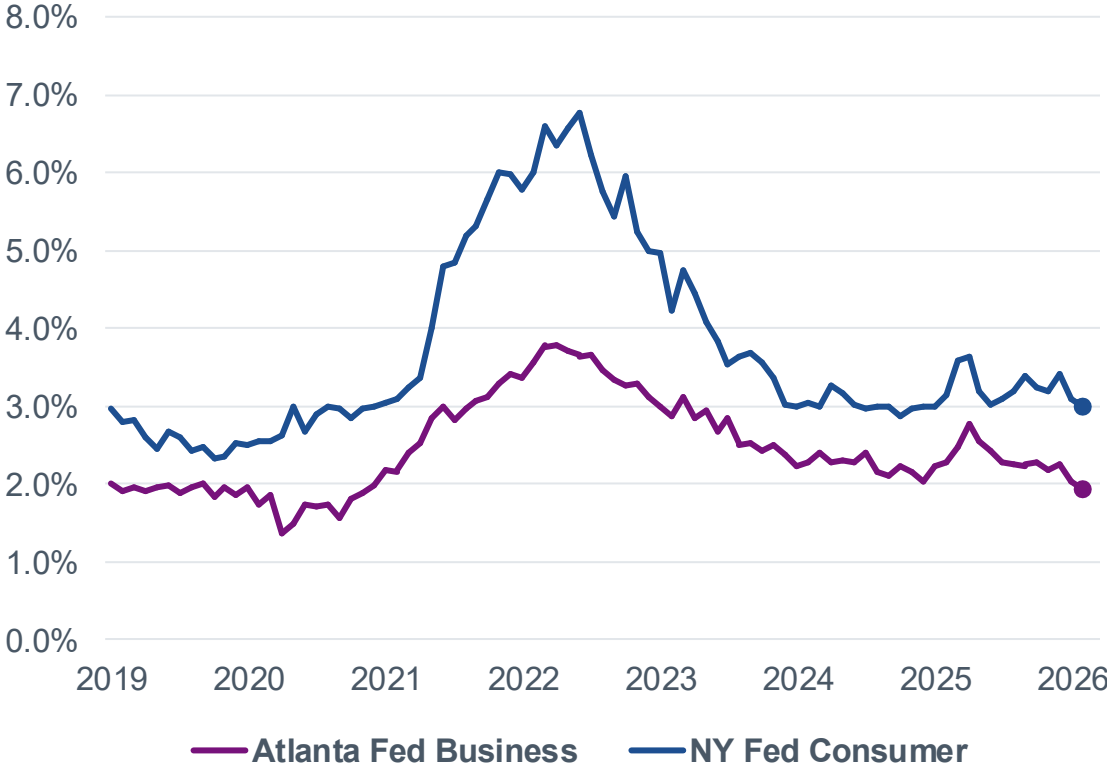
# Inflation remains elevated and is likely to be pressured by energy prices

— Prior to war, consumer and business inflation expectations were improving

**Personal Consumption Expenditures Index:**  
Contributions to YOY % Change



**Inflation Expectations: Next 12 Months**  
Businesses vs Consumers



Sources: Bureau of Economic Analysis, Federal Reserve Bank of San Francisco, Federal Reserve Bank of New York, Federal Reserve Bank of Atlanta, and Experian Economic Strategy Group



# Lending Activity Overview

Charts on bank lending standards and credit demand, bank and credit union lending, Experian origination data by product, score and state, delinquency



# Key Takeaways: Credit growth

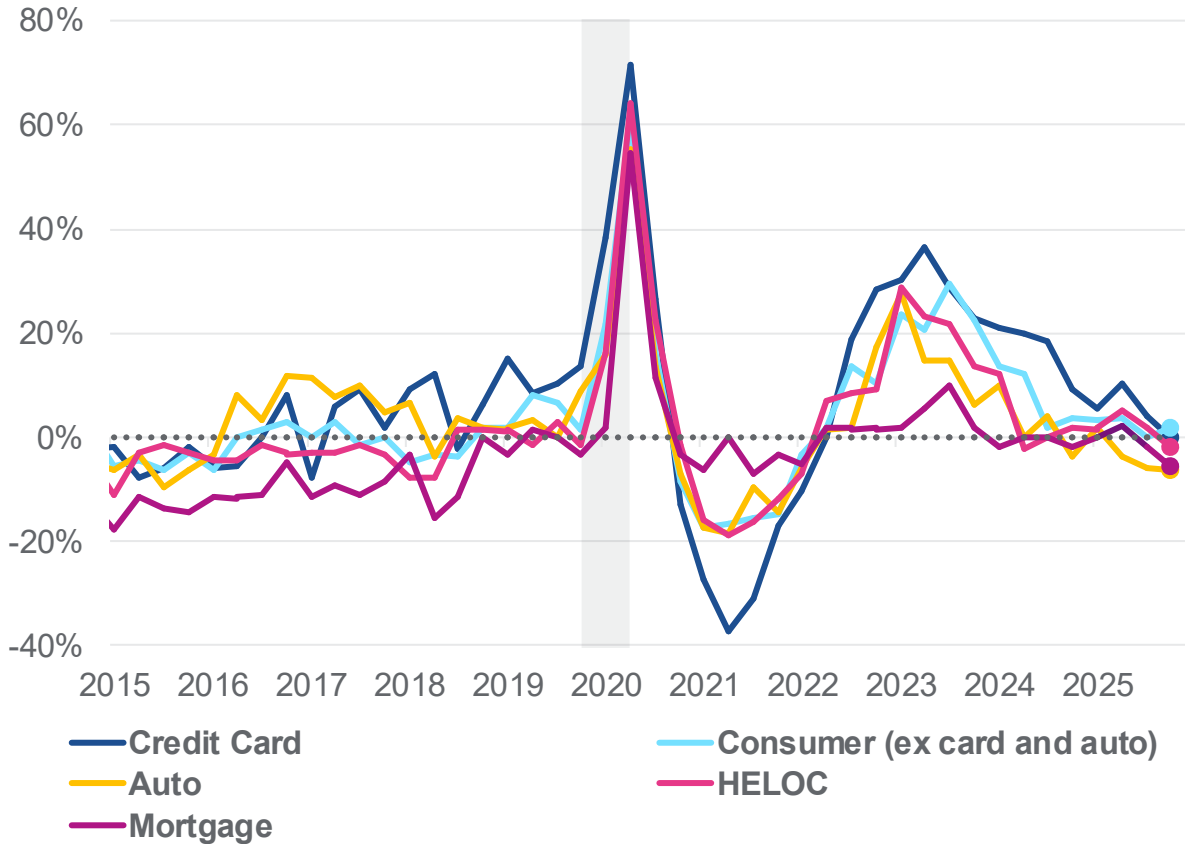
- The latest lending data – which captures dynamics immediately prior to the start of the Iran War – suggests the credit environment entered 2026 on stable footing and was poised for another year of solid growth. **While the early impact of the war has increased interest rates and driven caution among lenders and borrowers, these dynamics may fade if we see a quick resolution to the conflict.**
- **After easing lending standards for most products in Q4 2025, banks expect to keep standards relatively stable in 2026.** Banks' outlook for delinquency also remains relatively stable with some expectation for deterioration among non-prime borrowers. Banks expect to increase lending to businesses viewed as benefiting from AI and reduce lending to those seen to be negatively impacted.
- In February 2026, consumers reported lower rejection rates and higher application rates for credit than in October 2025. **Consumers' expectations to apply for credit over the next year remain elevated above pre-pandemic averages.**
- **Total origination activity rose 9% year-over-year as of February 2026**, with the most growth seen in mortgage, credit card, and HELOC; and among the subprime and the Gen Z segments of the market.
- Consumer stress appears relatively stable with 30+DPD delinquency rising year-over-year in February for auto and mortgage, and is flat or declining for credit card, unsecured personal loans, and HELOC. **For mid-stage delinquency (60-89DPD), stress over the last year has risen the most for prime consumers** and improved the most for subprime.



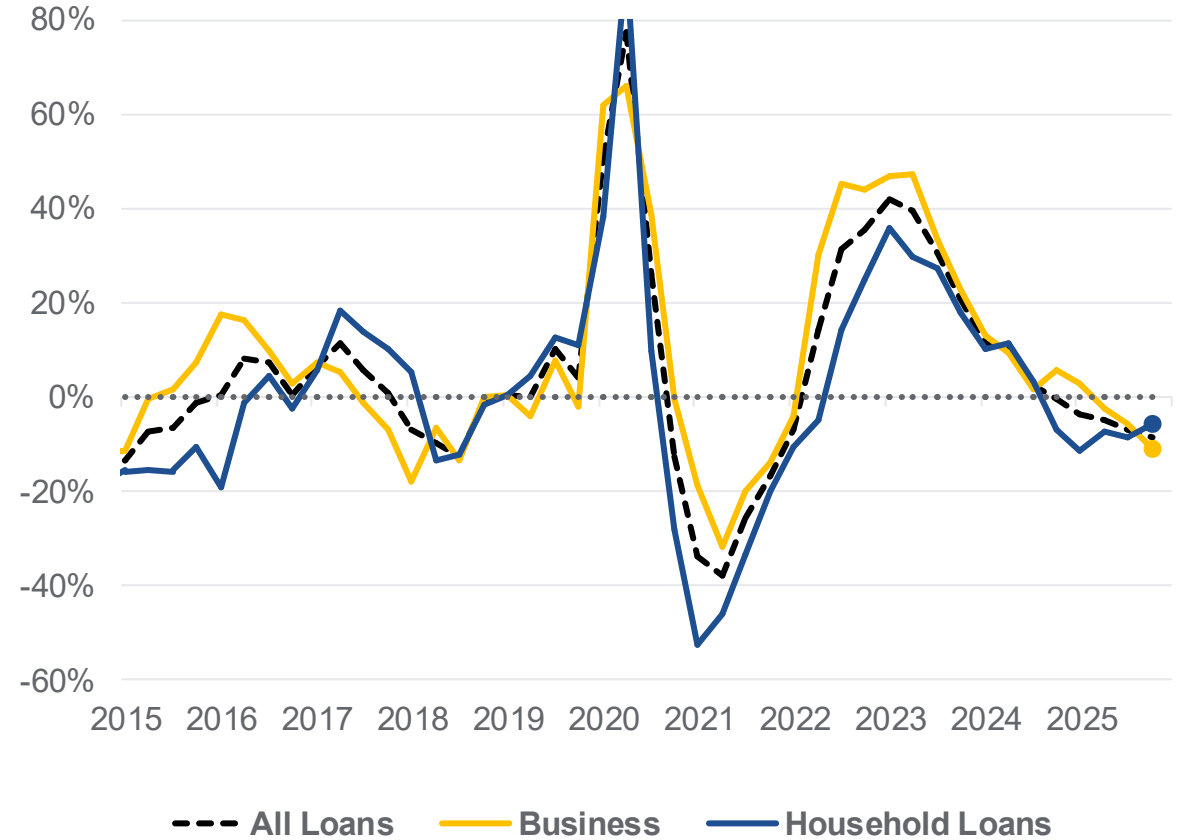
# Lending standards loosened in Q4

— Across the largest institutions, lending standards improved for both household and business loans

Net % of Banks Tightening Lending Standards on Loans for Consumers



Net % of Banks Tightening Lending Standards on Loans Weighted by Outstanding Balance

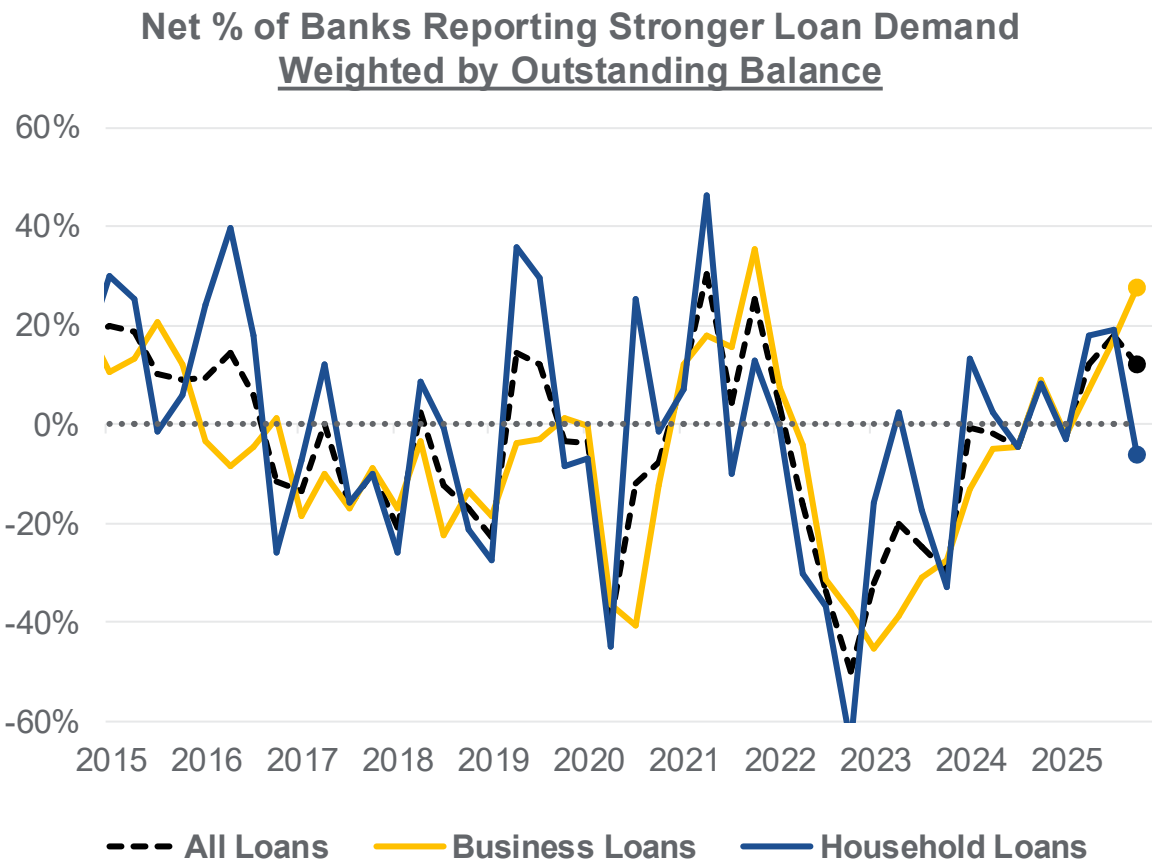
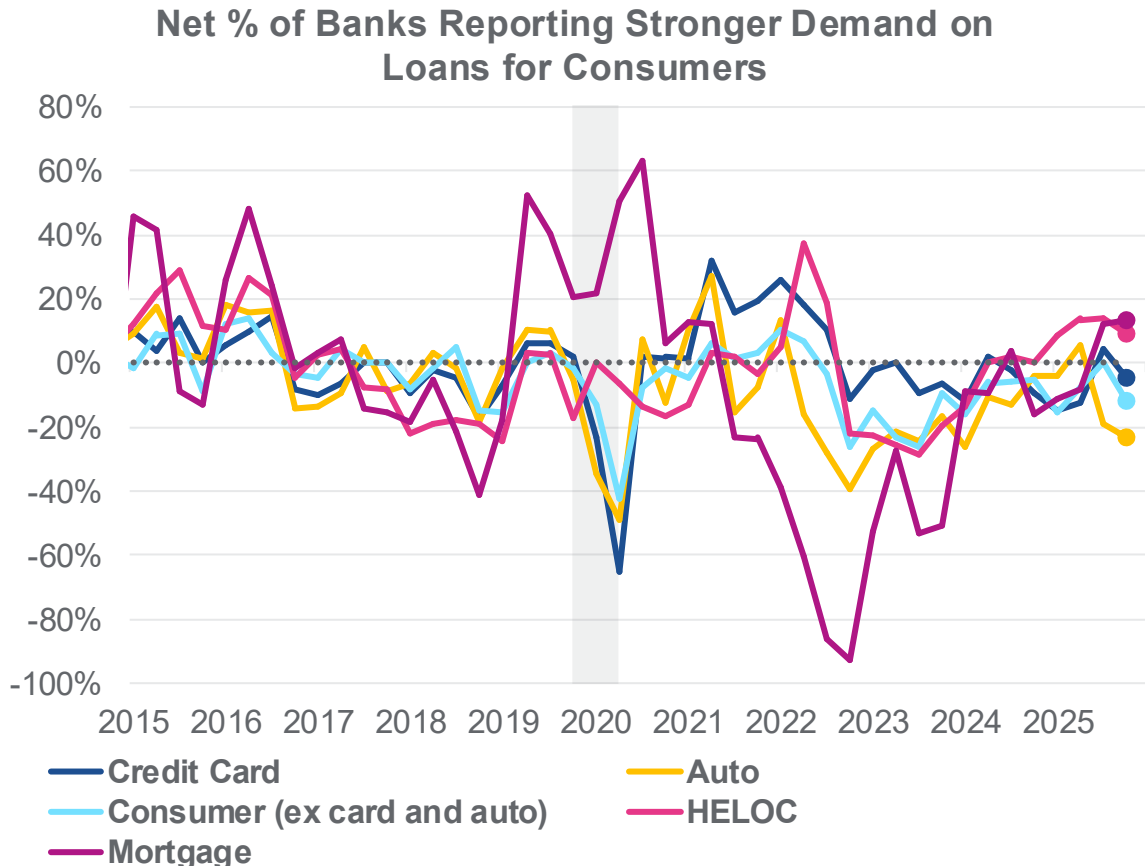


Sources: Federal Reserve Senior Loan Officer Survey and Experian Economic Strategy Group



# Banks reported slower demand for card, consumer and auto loans in Q4

— Demand for mortgage and HELOC was stronger on net



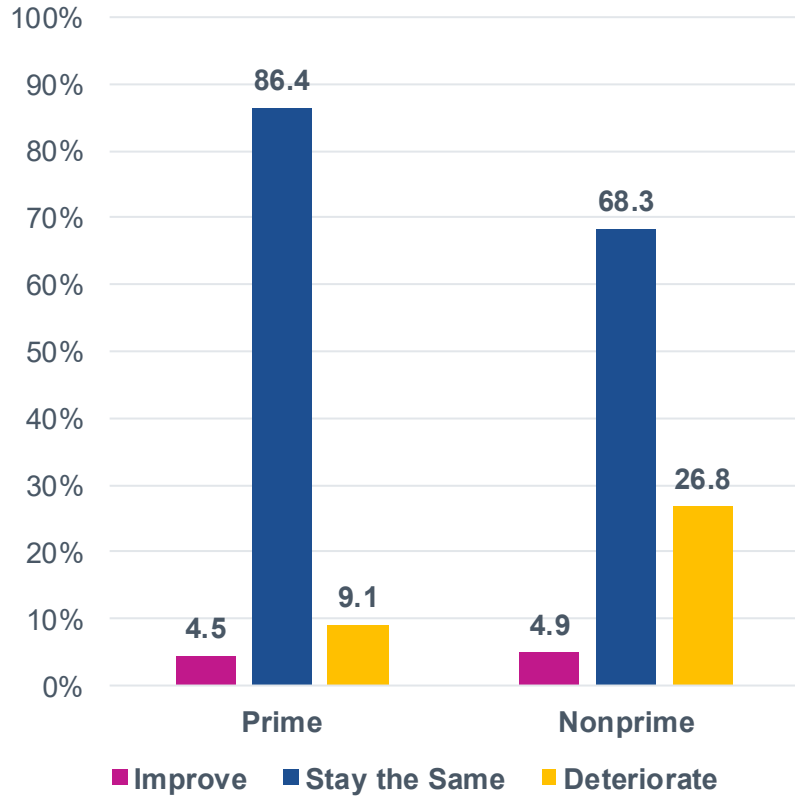
Sources: Federal Reserve Senior Loan Officer Survey and Experian Economic Strategy Group



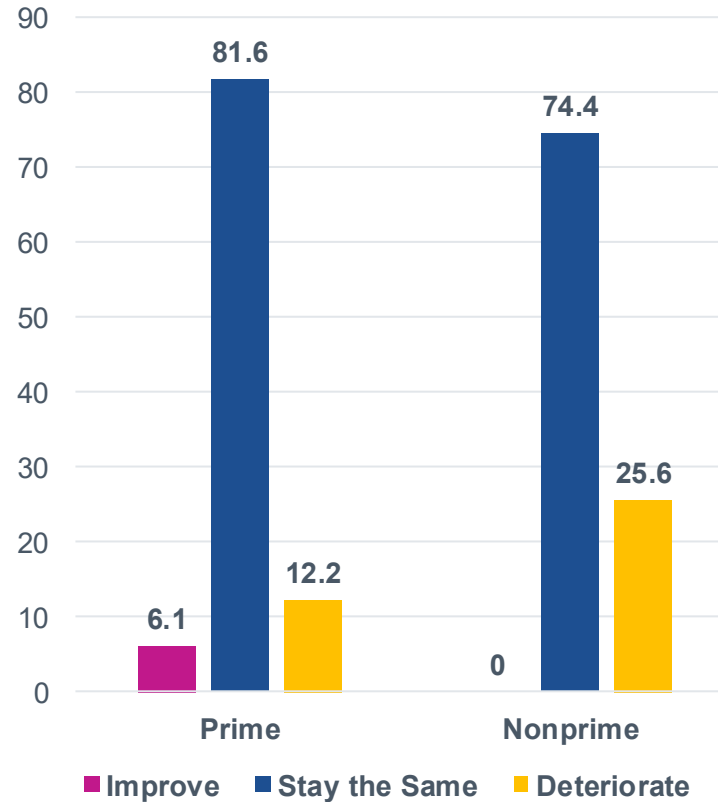
# Banks see relatively stable delinquency in 2026

— However, more concern for the nonprime segment of the market

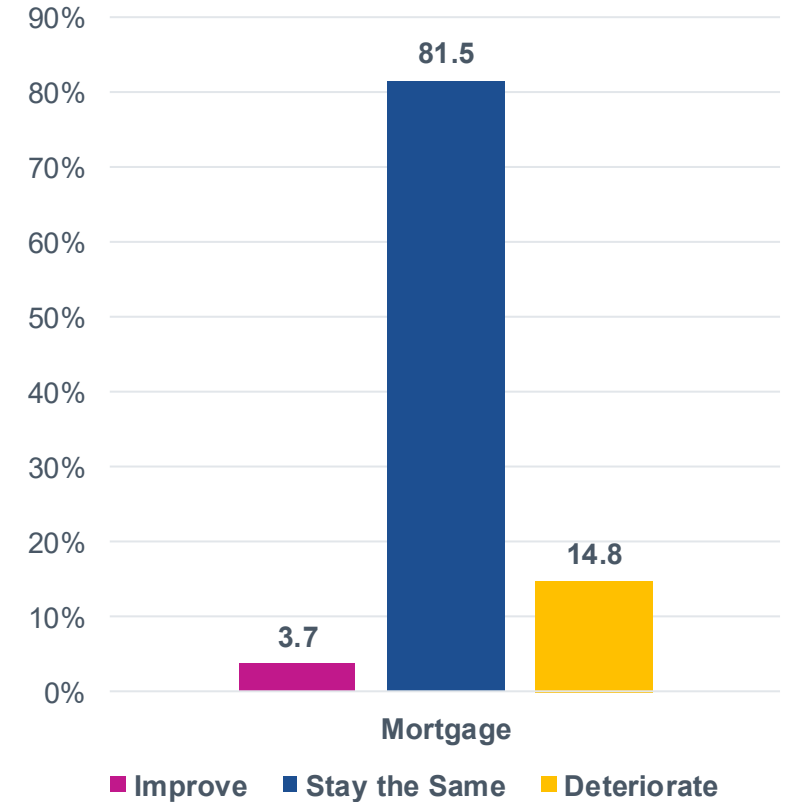
Outlook for Consumer Delinquency in 2026 for Credit Card Borrowers  
% of bank respondents



Outlook for Consumer Delinquency in 2026 for Auto Loan Borrowers  
% of bank respondents



Outlook for Delinquency in 2026 for GSE Residential Mortgage  
% of bank respondents



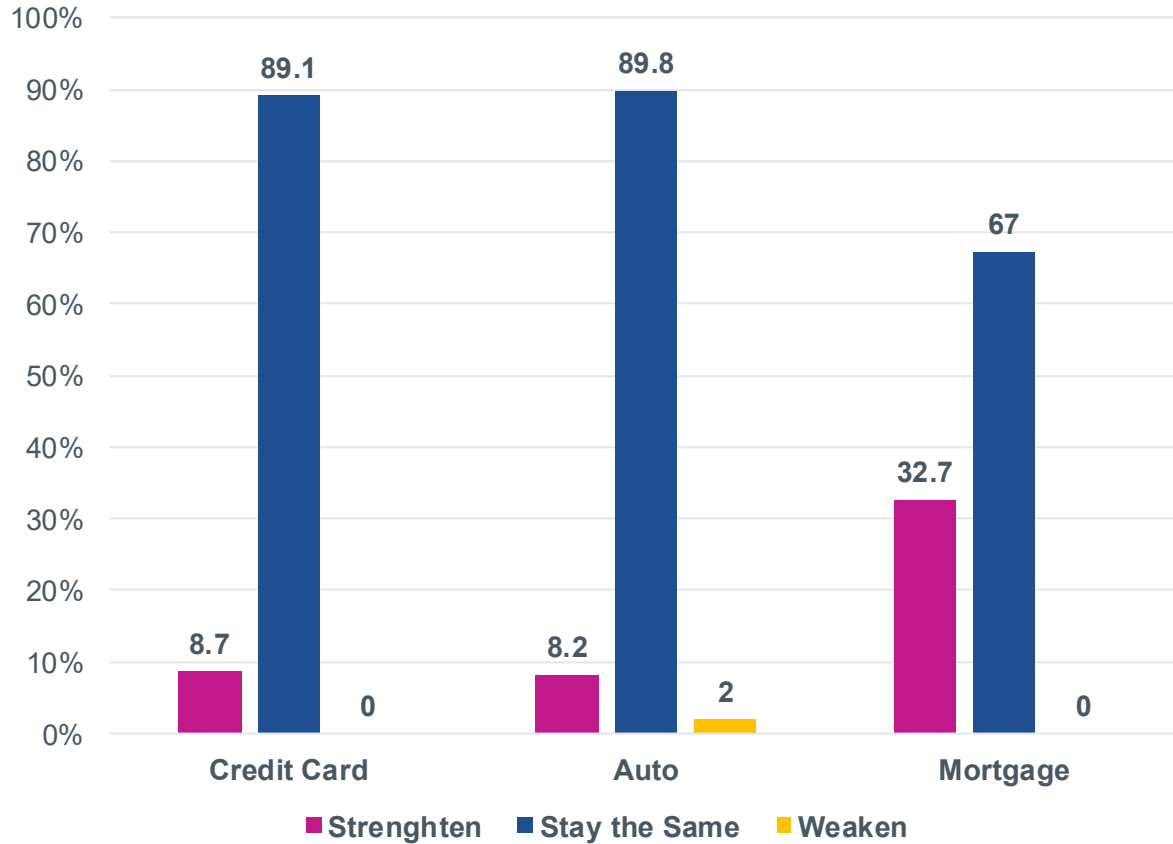
Sources: Federal Reserve Senior Loan Officer Survey and Experian Economic Strategy Group



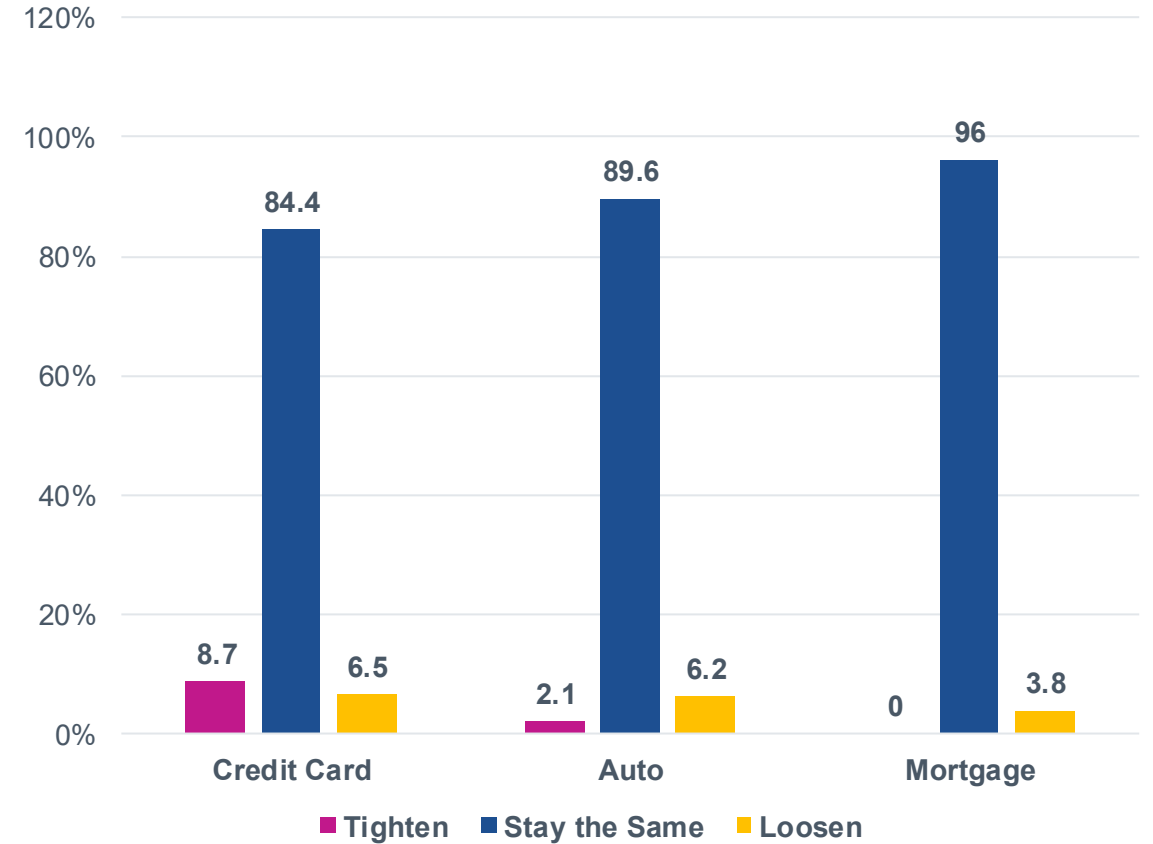
# Banks expect slight increase in demand for loans in 2026

— However, most expect to keep standards roughly as-is

Outlook for Consumer Loan Demand in 2026  
% of bank respondents



Outlook for Consumer Loan Lending Standards in 2026  
% of bank respondents



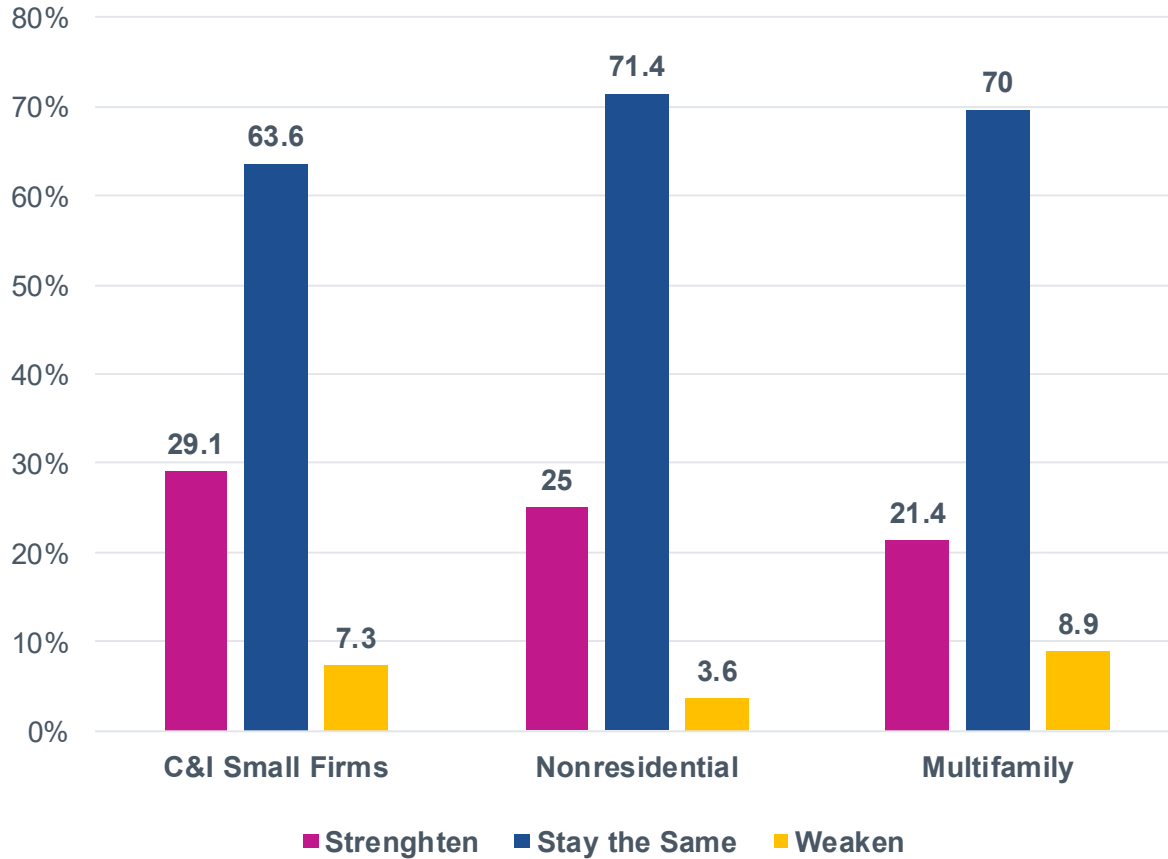
Sources: Federal Reserve Senior Loan Officer Survey and Experian Economic Strategy Group



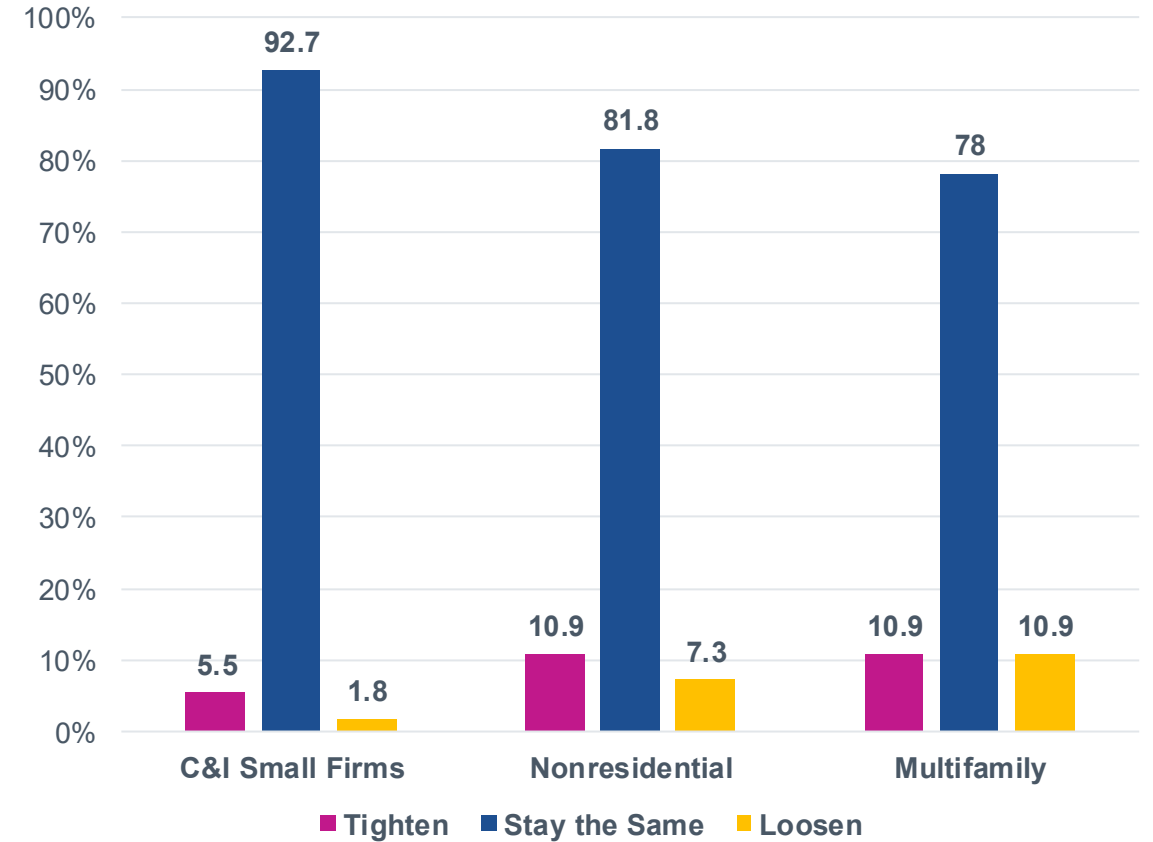
# Demand for business loans expected to rise in 2026

— However, businesses should not expect much loosening of standards

Outlook for Business Loan Demand in 2026  
% of bank respondents



Outlook for Business Loan Lending Standards in 2026  
% of bank respondents

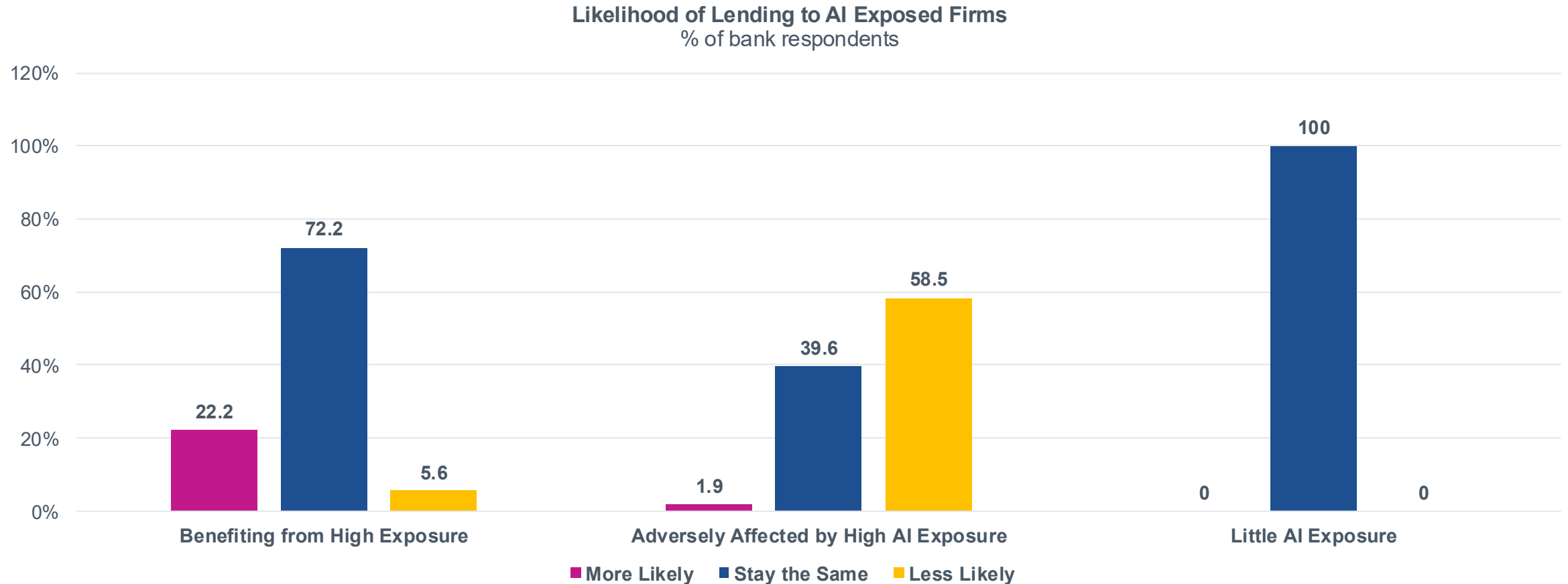


Sources: Federal Reserve Senior Loan Officer Survey and Experian Economic Strategy Group



# In 2026, banks more likely to lend to businesses seen to benefit from AI

— However, some businesses that are adversely impacted by AI could see reduced credit availability

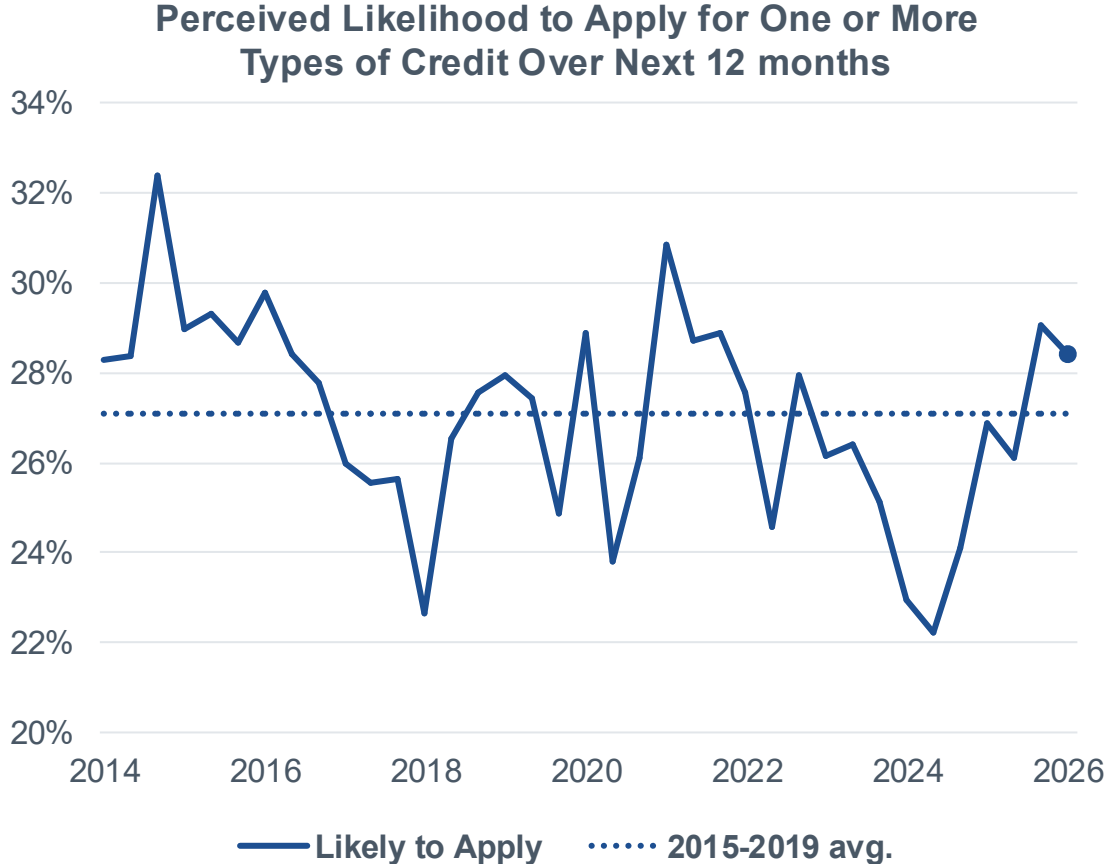
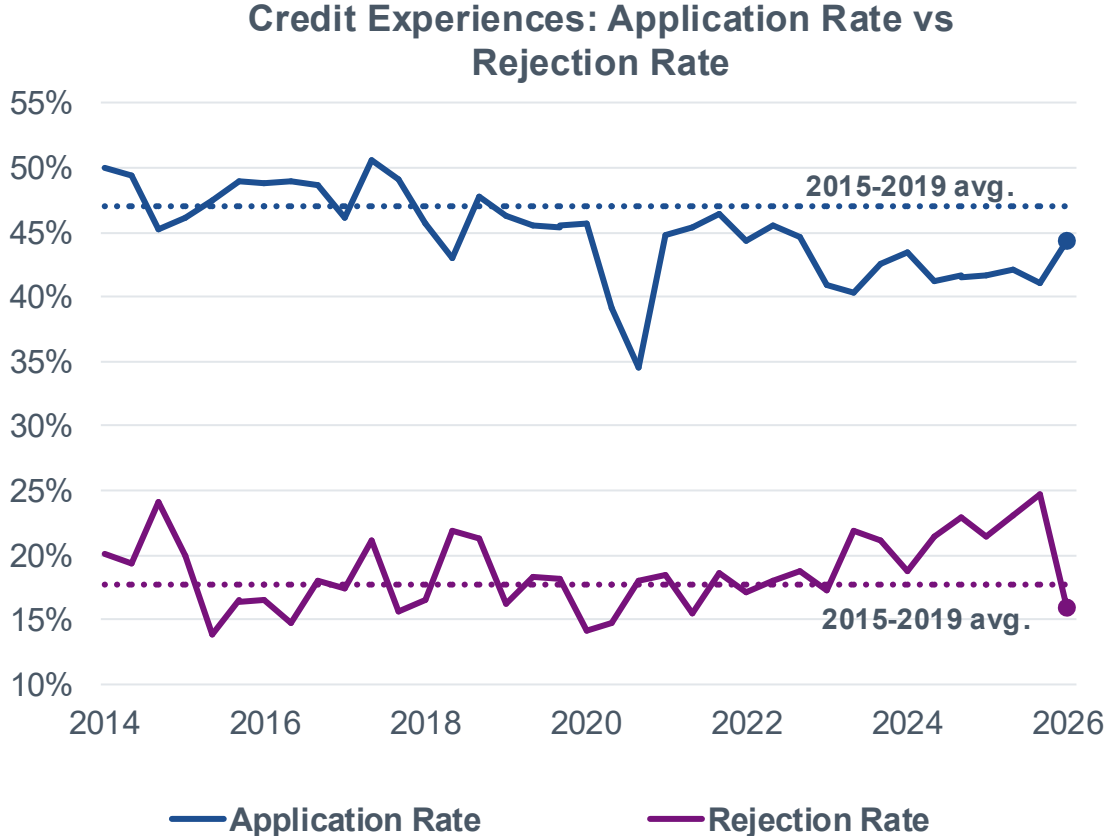


Sources: Federal Reserve Senior Loan Officer Survey and Experian Economic Strategy Group



# Rejection rates down from series high last quarter; application rates up

— Consumers' expectations to apply for credit eased modestly to start 2026



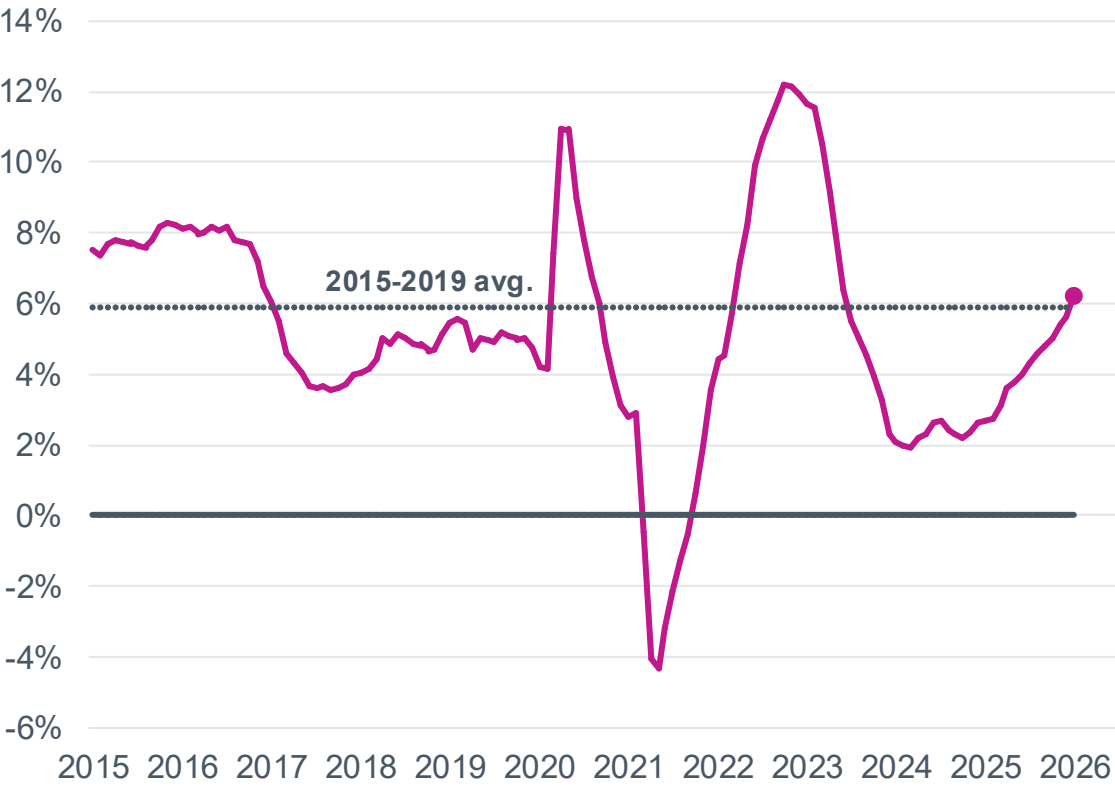
Sources: Federal Reserve Bank of New York and Experian Economic Strategy Group



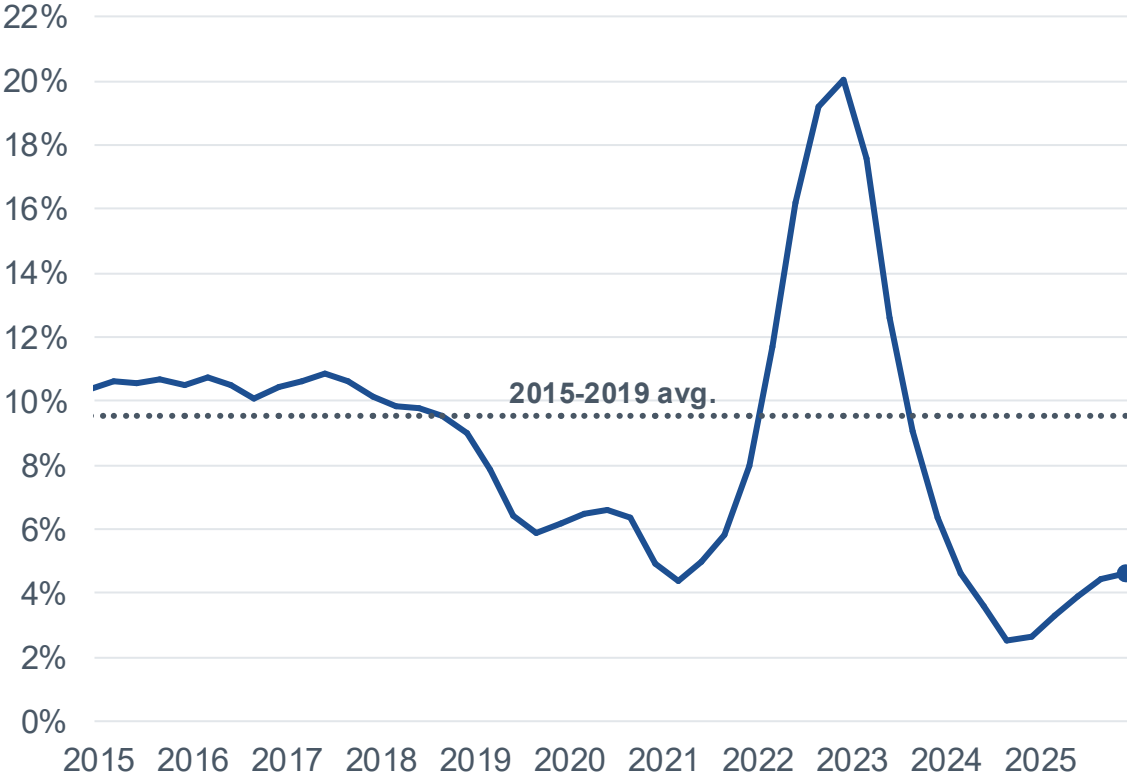
# Lending continues to steadily improve for banks and CUs

— However, pace of growth remains well below pre-pandemic average at credit unions

### Total Loans and Leases Held at Commercial Banks, Monthly: YoY % Change



### Total Loans and Leases Held at Credit Unions, Quarterly: YoY % Change



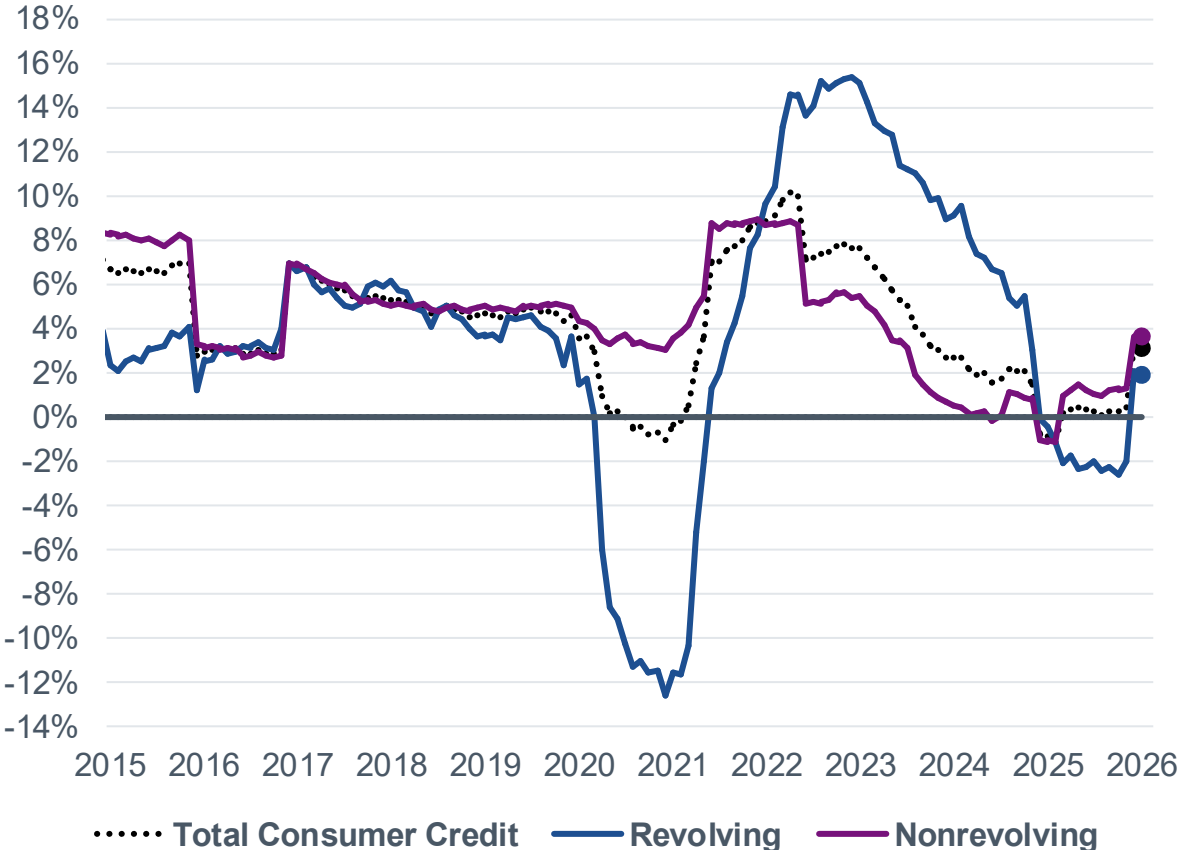
Source: Federal Reserve H.8, National Credit Union Administration and Experian Economic Strategy Group



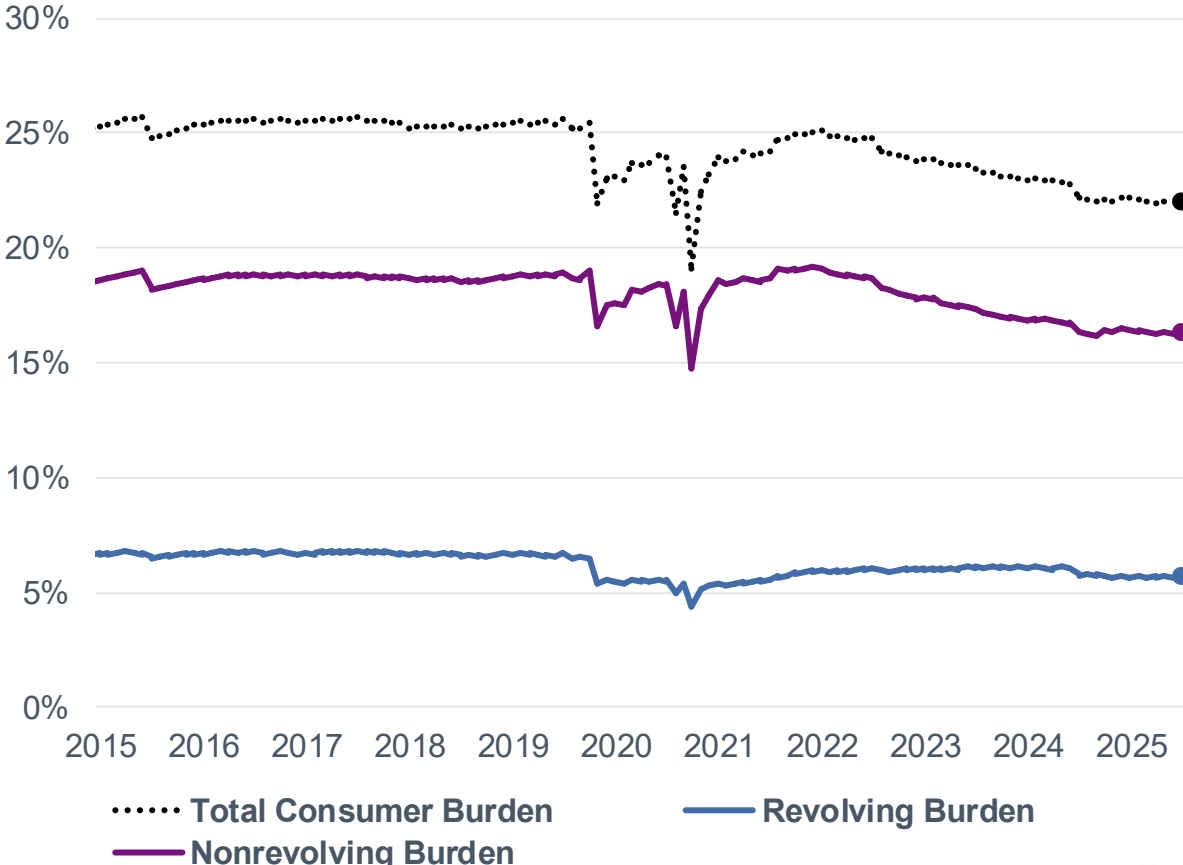
# Growth in total consumer credit starting to increase

— Aggregate household debt burdens remain low

**Total Consumer Credit Outstanding**  
YoY % Change



**Debt Burden:**  
Consumer Credit Outstanding as a Share of Disposable Personal Income

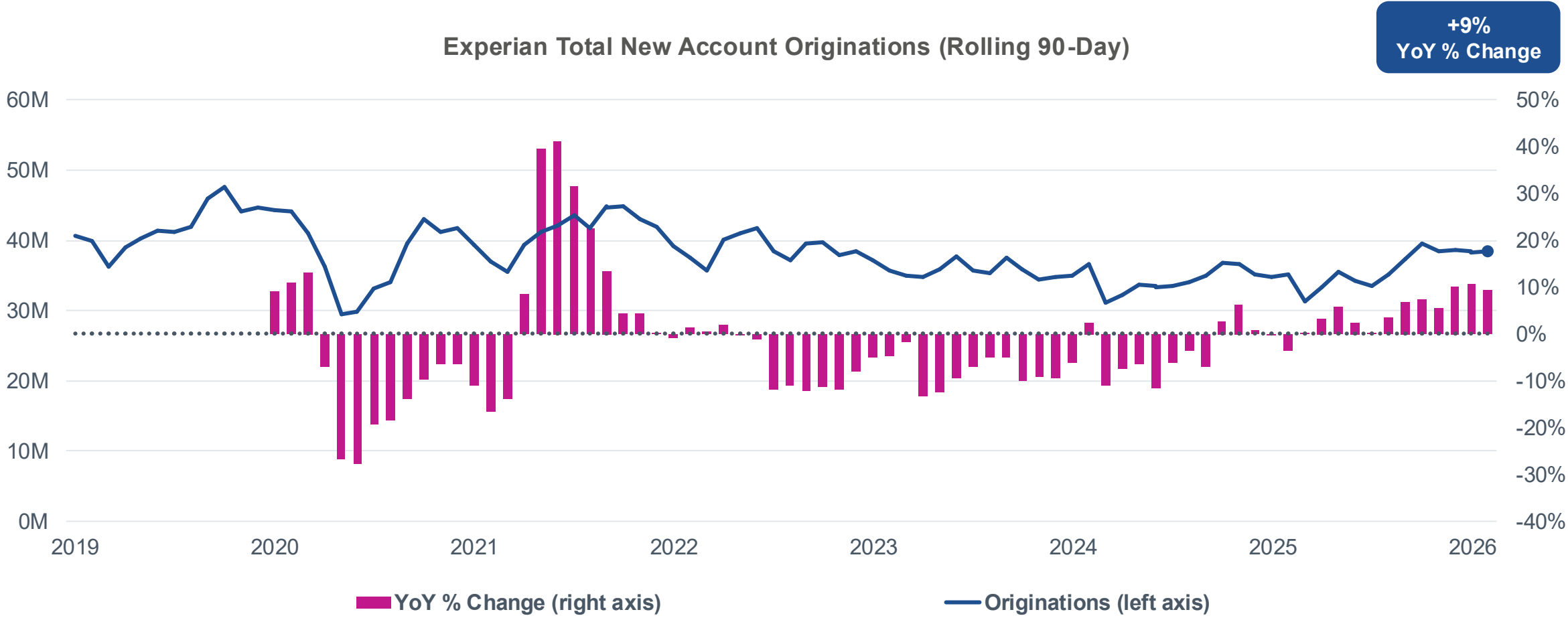


Source: Federal Reserve G. 19, Federal Reserve and Experian Economic Strategy Group



# Total origination activity up YoY for past twelve months

— Total account originations up 9% from February 2025

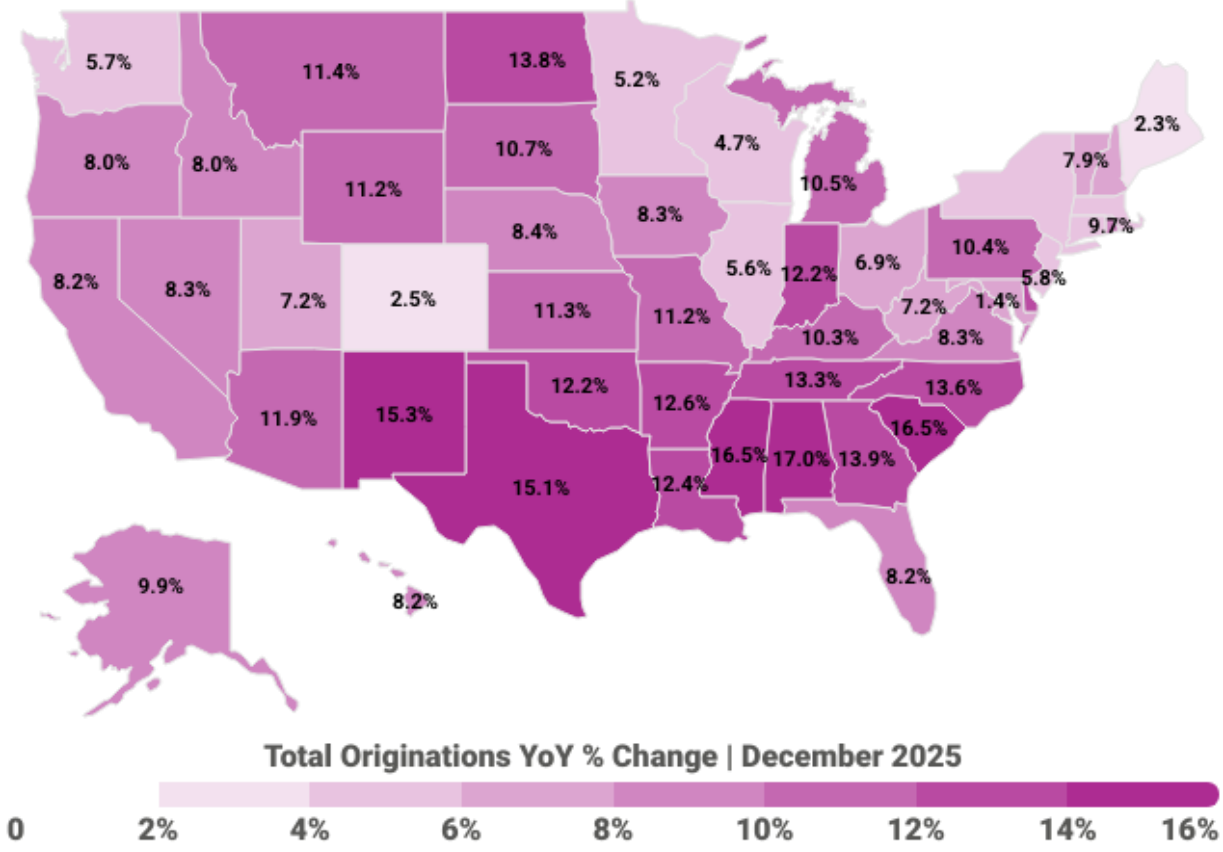


Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group



# Solid YoY origination growth across the states

— Alabama posted the highest YoY growth in August; D.C. the lowest

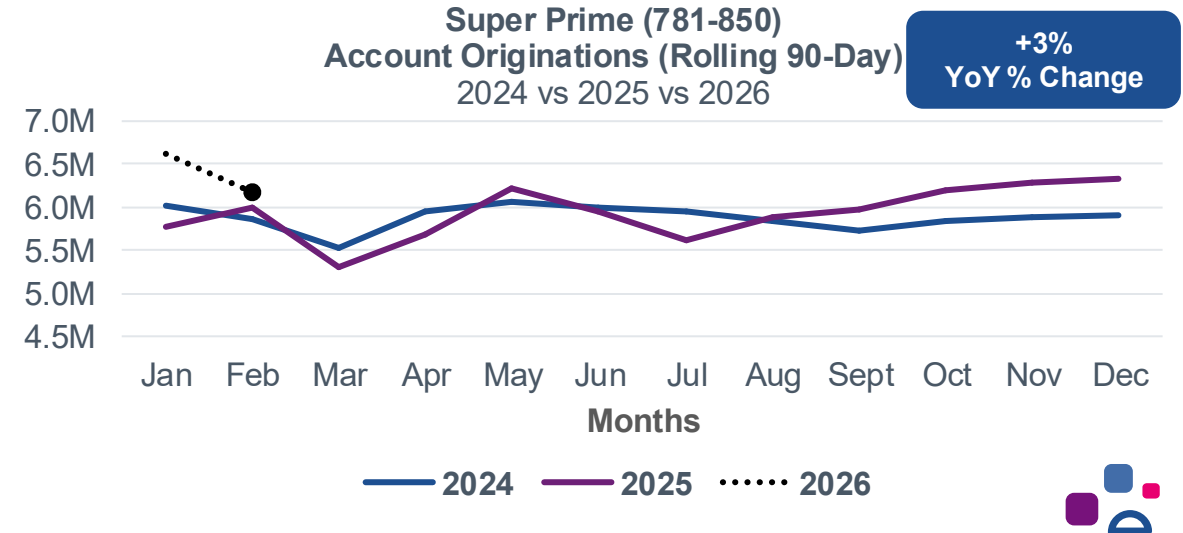
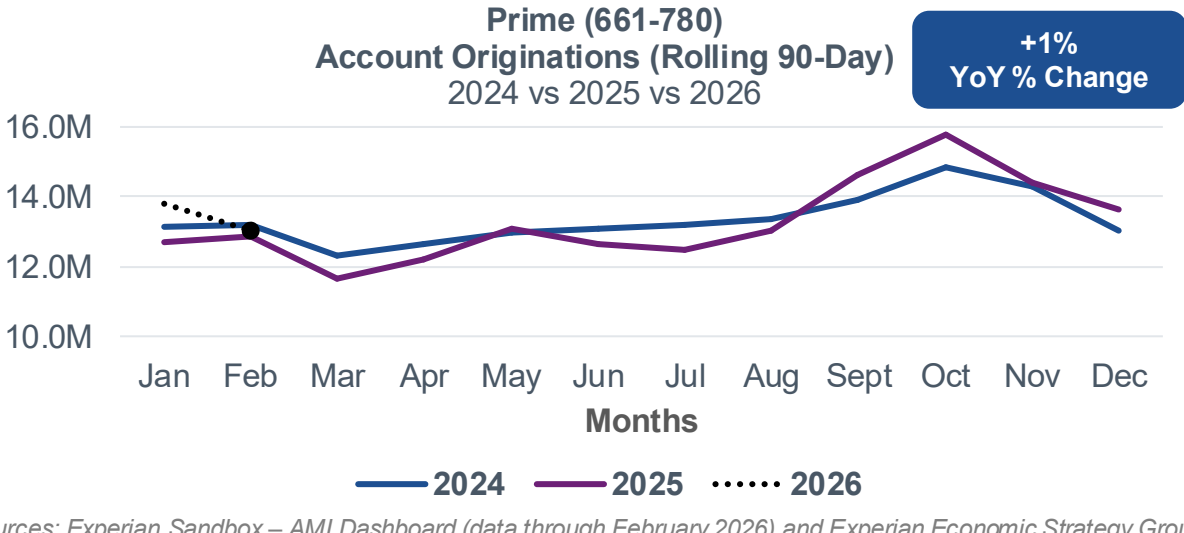
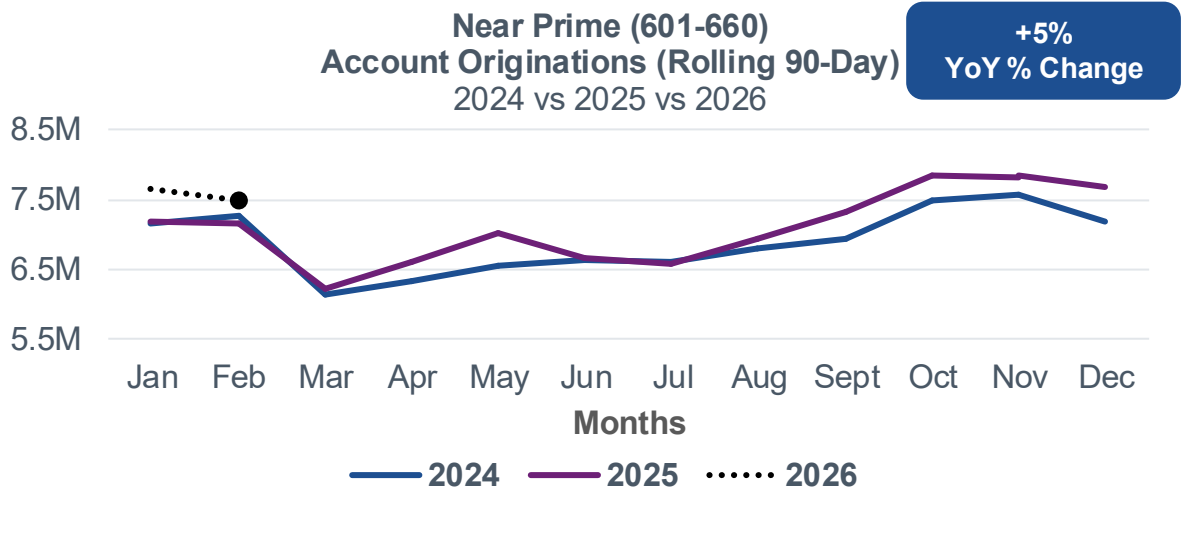
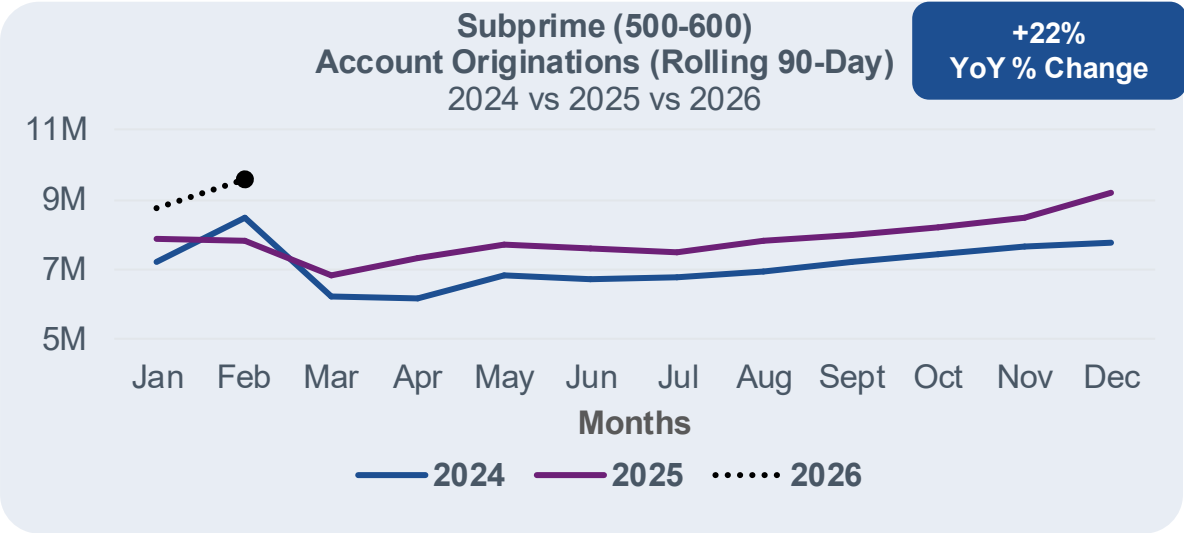


State	YoY % Change
<b>Highest</b>	
Alabama	+17.0%
South Carolina	+16.5%
Mississippi	+16.5%
<b>Lowest</b>	
D.C.	+1.4%
Maine	+2.3%
Colorado	+2.5%

Sources: Experian Sandbox - Credit Trends Dashboard (data through December 2025. Note: data beyond September 2025 is preliminary) and Experian Economic Strategy Group



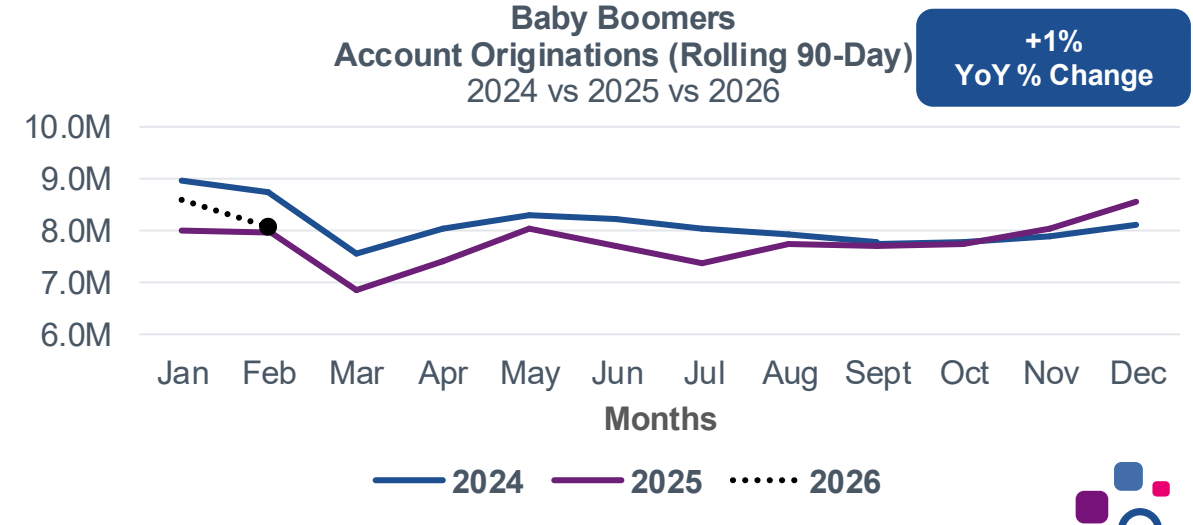
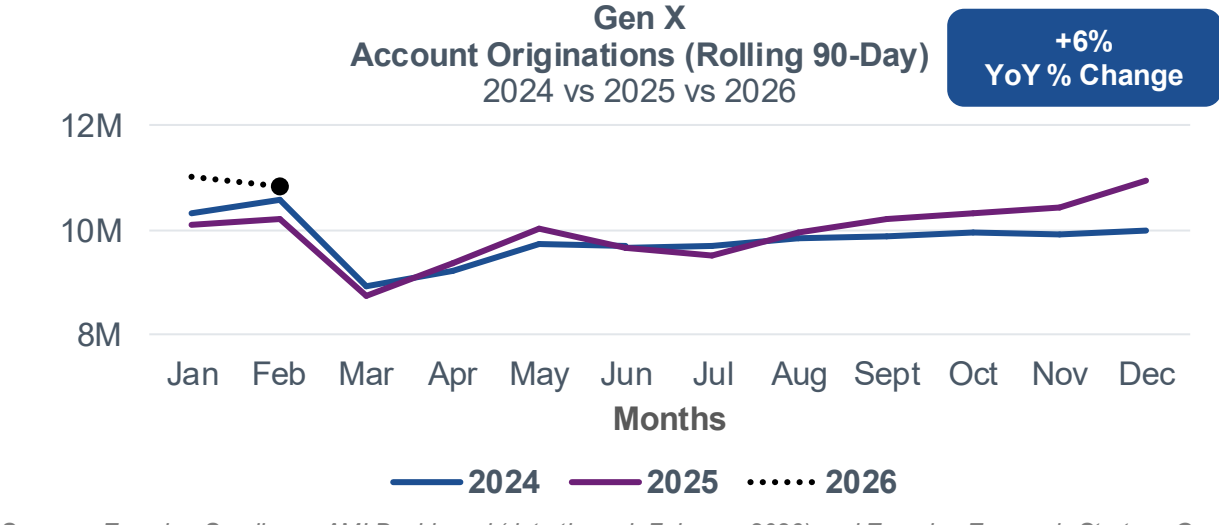
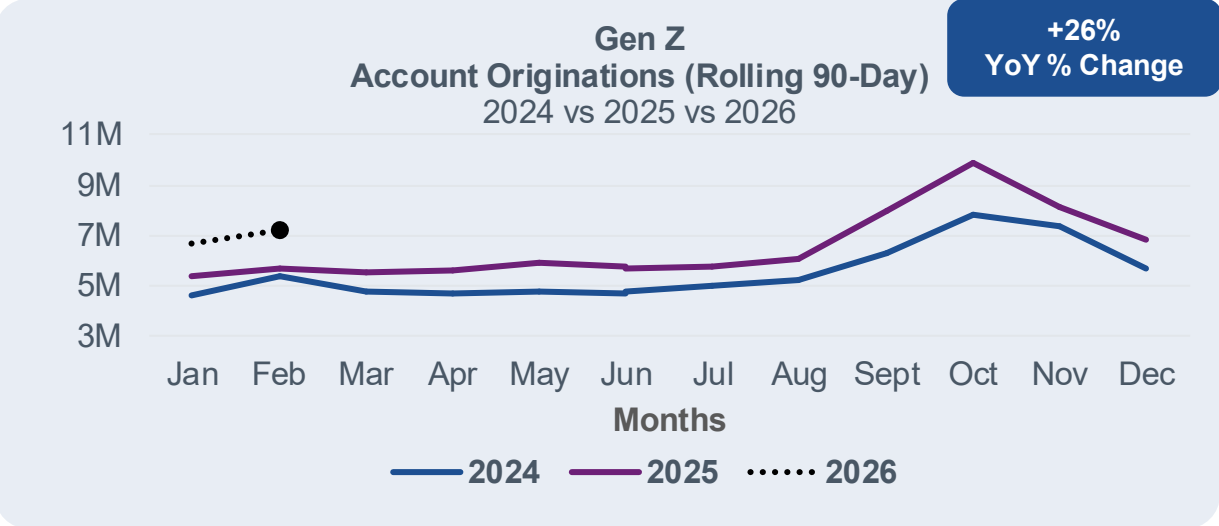
# Subprime borrowers leading YoY growth in new credit originations



Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group



# Gen Z leading YoY growth in new credit originations



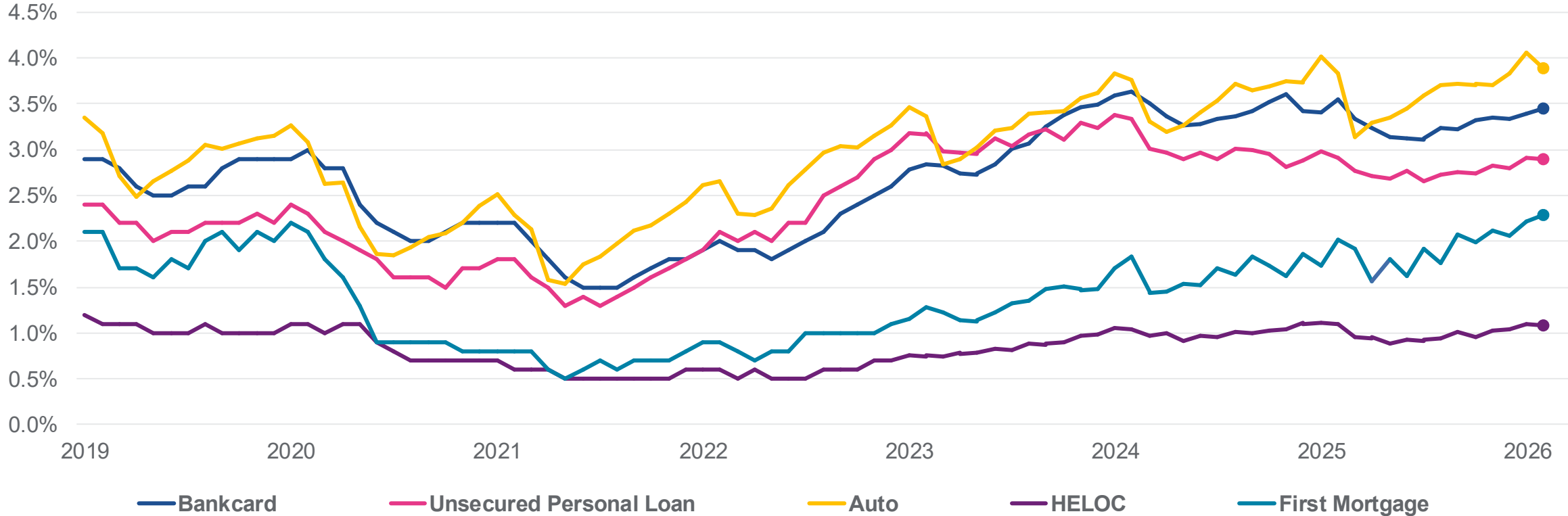
Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group



# Delinquency up in Feb for card and mortgage; flat or declining for auto, HELOC and UPL

— Auto and mortgage delinquency up from year-ago rates

Percent of Balance 30+ Days Past Due by Product

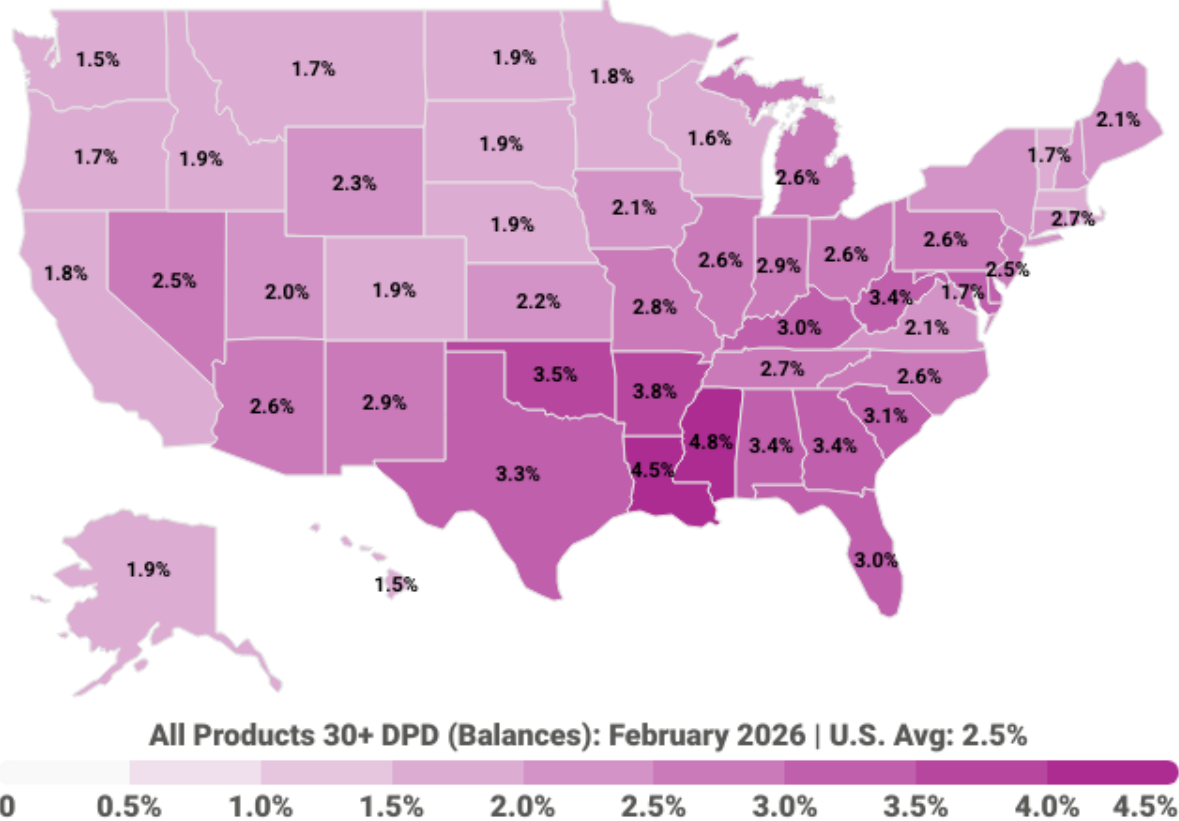


Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group



# Overall delinquency highest in the South

— WA and HI boast lowest overall delinquency

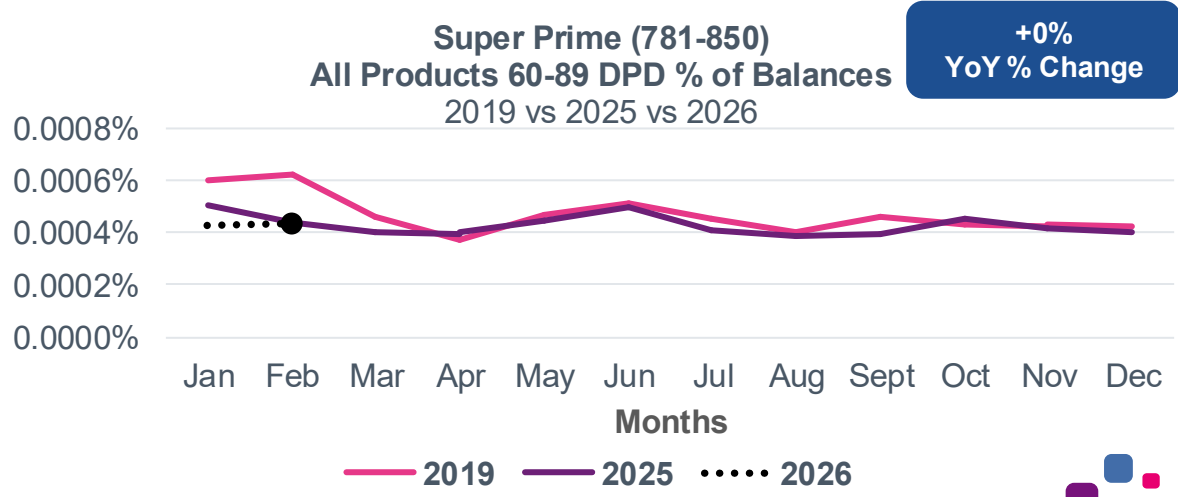
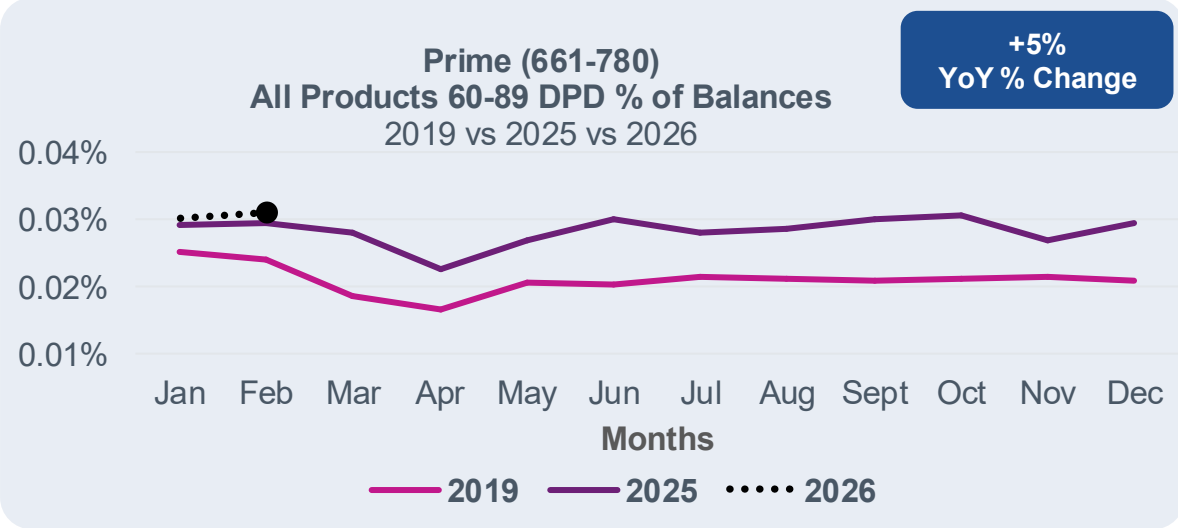
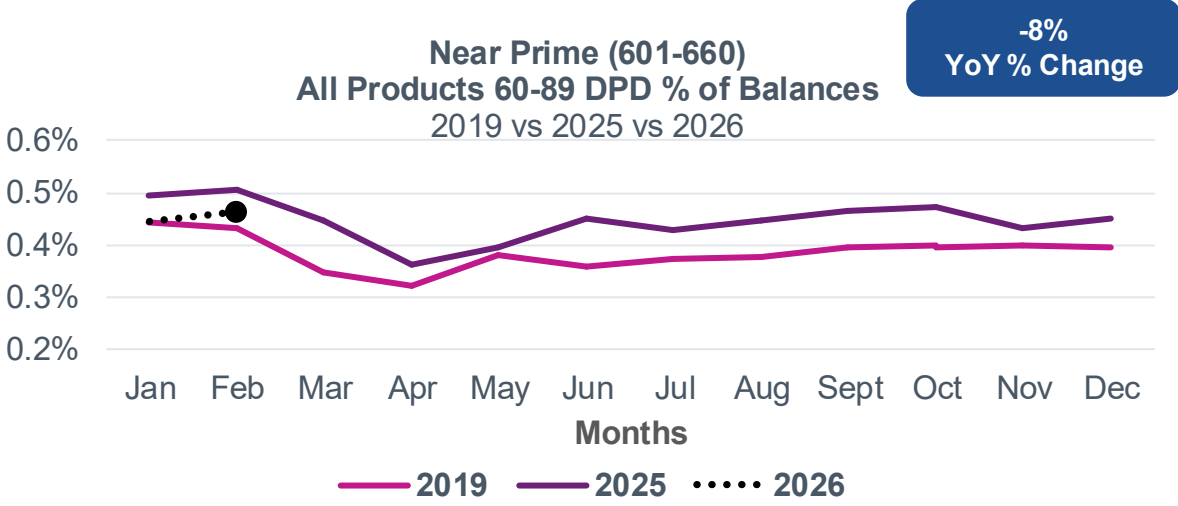
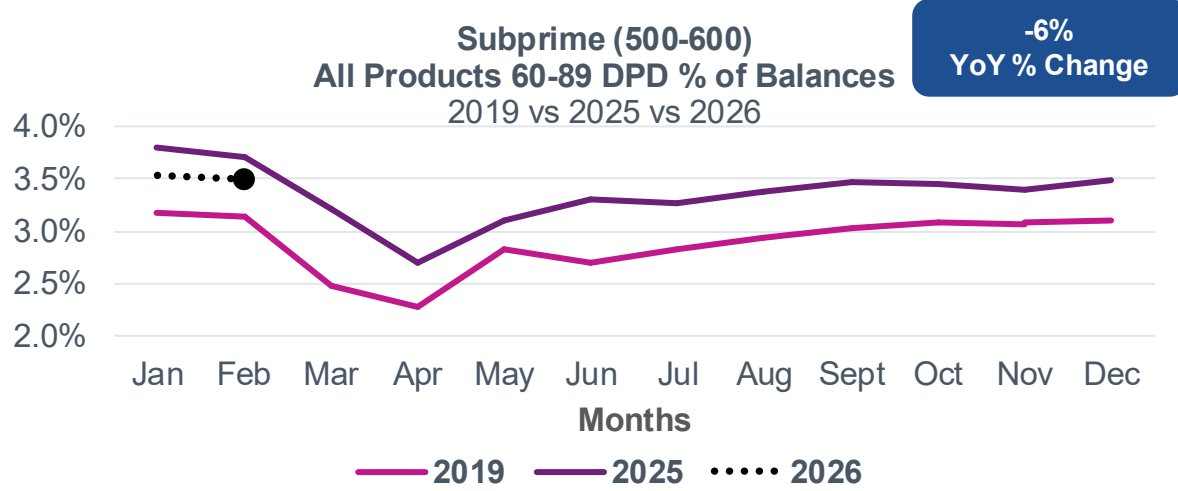


State	30+ DPD: All Products
<b>Highest</b>	
Mississippi	4.8%
Louisiana	4.5%
Arkansas	3.8%
<b>Lowest</b>	
Washington	1.5%
Hawaii	1.5%
Wisconsin	1.6%

Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group



# Mid-stage delinquency rising for Prime borrowers



Sources: Experian Sandbox - Credit Trends Dashboard (data through February 2026) and Experian Economic Strategy Group



# Anecdotes suggest lending conditions are mixed but outlook is optimistic

Loan demand is widely expected to increase in the months ahead

“

Activity in the broad finance sector **contracted slightly**. Contacts reported that credit standards were mostly unchanged, though one contact reported tighter credit standards for business loans and commercial mortgages. **Deposit rates continued to move lower. Delinquency rates were up slightly.**

— New York

“

Commercial lending led performance, particularly in the industrial space as firms focused on strengthening supply chain resilience. Some banks described an environment of “reluctant investment” driven by uncertainty, **but outlooks were optimistic because of the potential for deregulation and lower borrowing rates. Consumers and small businesses increasingly drew on existing lines of credit.** Delinquency levels remained low, though they ticked up marginally in aggregate.”

— Atlanta

“

Credit demand was generally up, though bankers attributed the growth to varying sources. Some reported that growth came primarily from existing accounts, including slower paydowns and increased utilization of existing credit lines, while a couple cited new account originations. **In the months ahead, bankers expected loan demand to increase moderately.**

— Cleveland

“

Demand for business loans and lines of credit expanded somewhat, while demand for consumer lending products remained muted. Commercial and residential mortgage lending was restrained by still-elevated interest rates.”

— San Francisco

“

Credit standards and terms tightened, but loan pricing continued to decline. **Overall loan performance deteriorated a touch.** Bankers reported increasing general business activity, and their outlooks leaned optimistic. **Survey respondents broadly expect sizeable growth in loan demand and business activity six months from now and stable loan performance.**

— Dallas

Source: Federal Reserve February 2026 Beige Book and Experian Economic Strategy Group



# Credit Cards

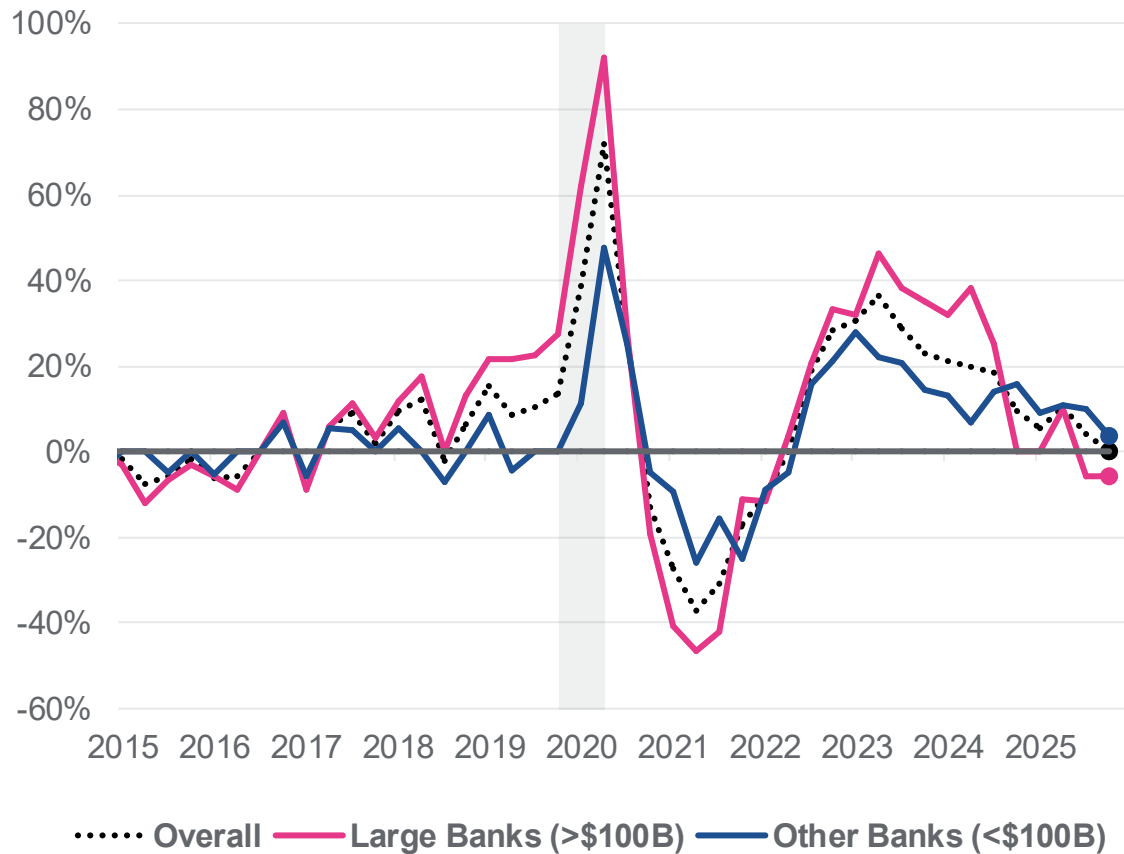




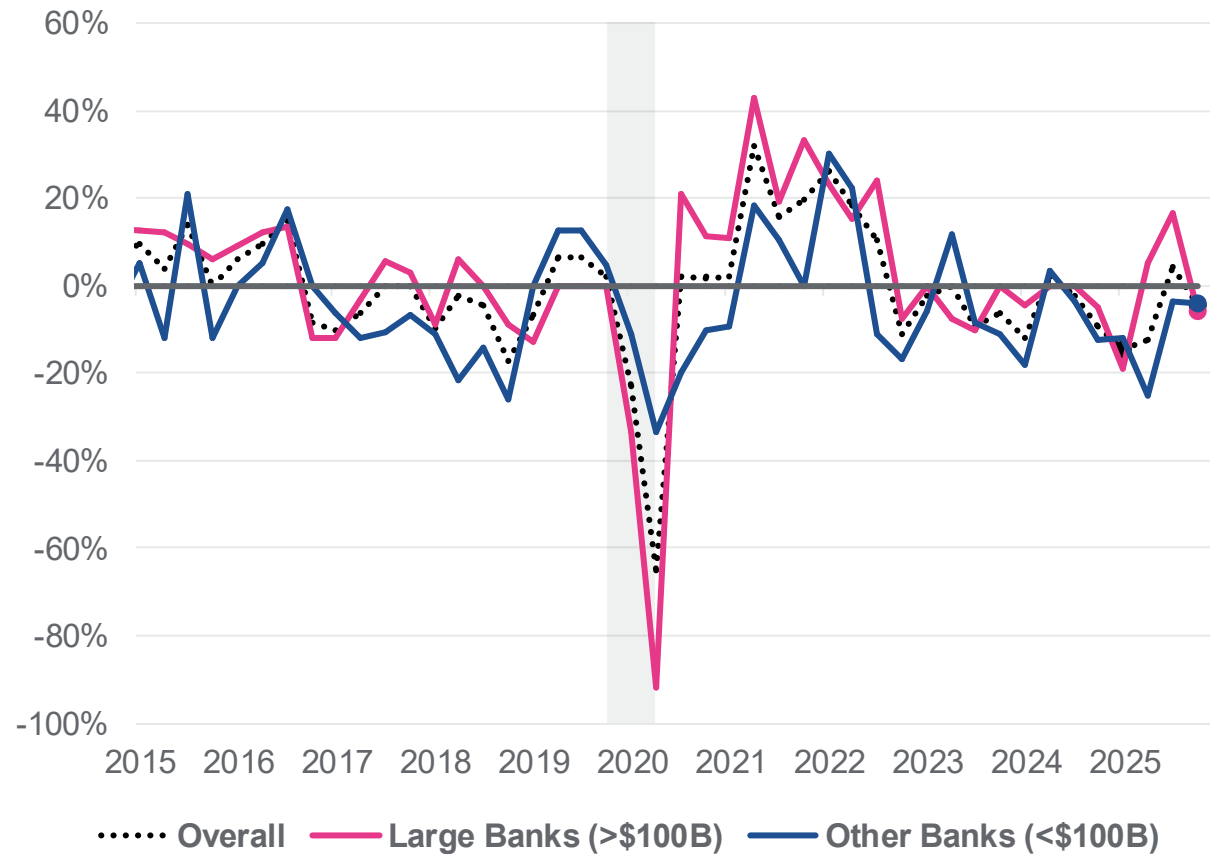
# Large banks continued to loosen standards on credit cards in Q4

— Weaker card demand reported across banks

### Net % of Banks Tightening Lending Standards on Credit Card Loans



### Net % of Banks Reporting Stronger Demand for Credit Card Loans



Sources: Federal Reserve Senior Loan Officer Survey and Experian Economic Strategy Group

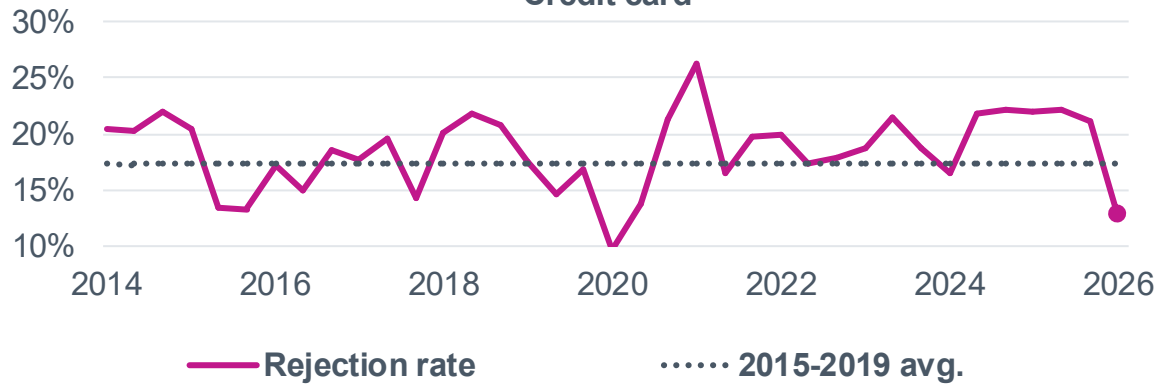




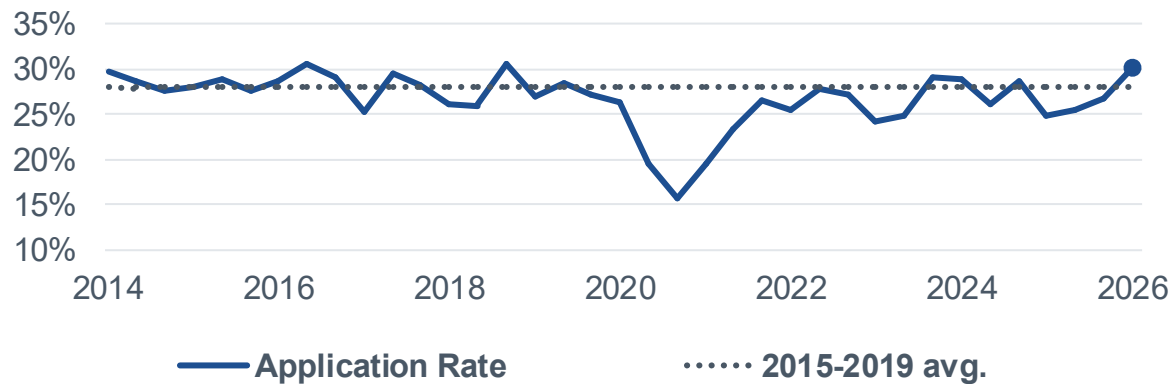
# Credit card rejection rates down and application rates up to start 2026

— Expected card application rate increased this quarter for mid-scored borrowers

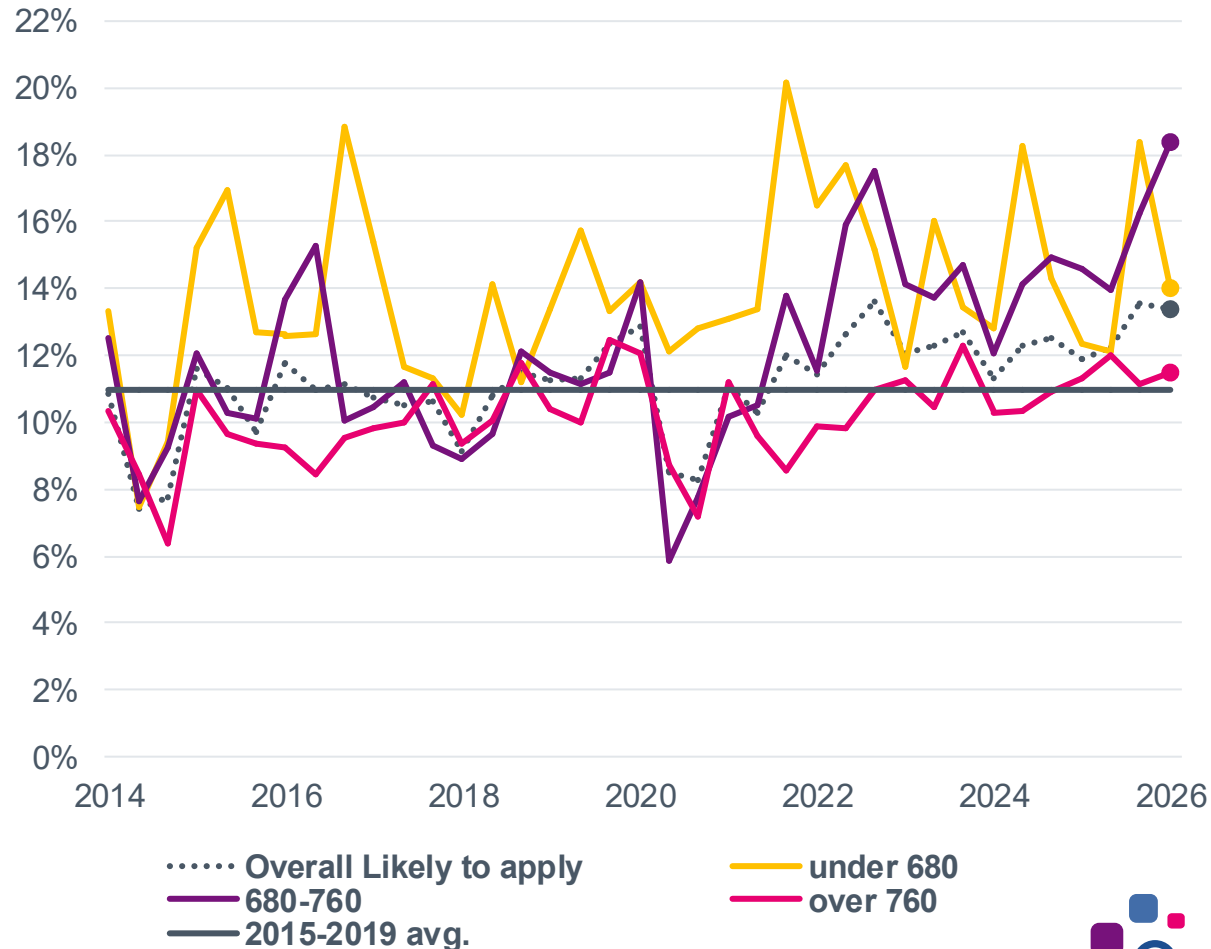
### Rejection rate over the past 12 months: Credit card



### Application rate over the past 12 months: Credit card



### Expected application rate over next 12 months by Score: Credit card



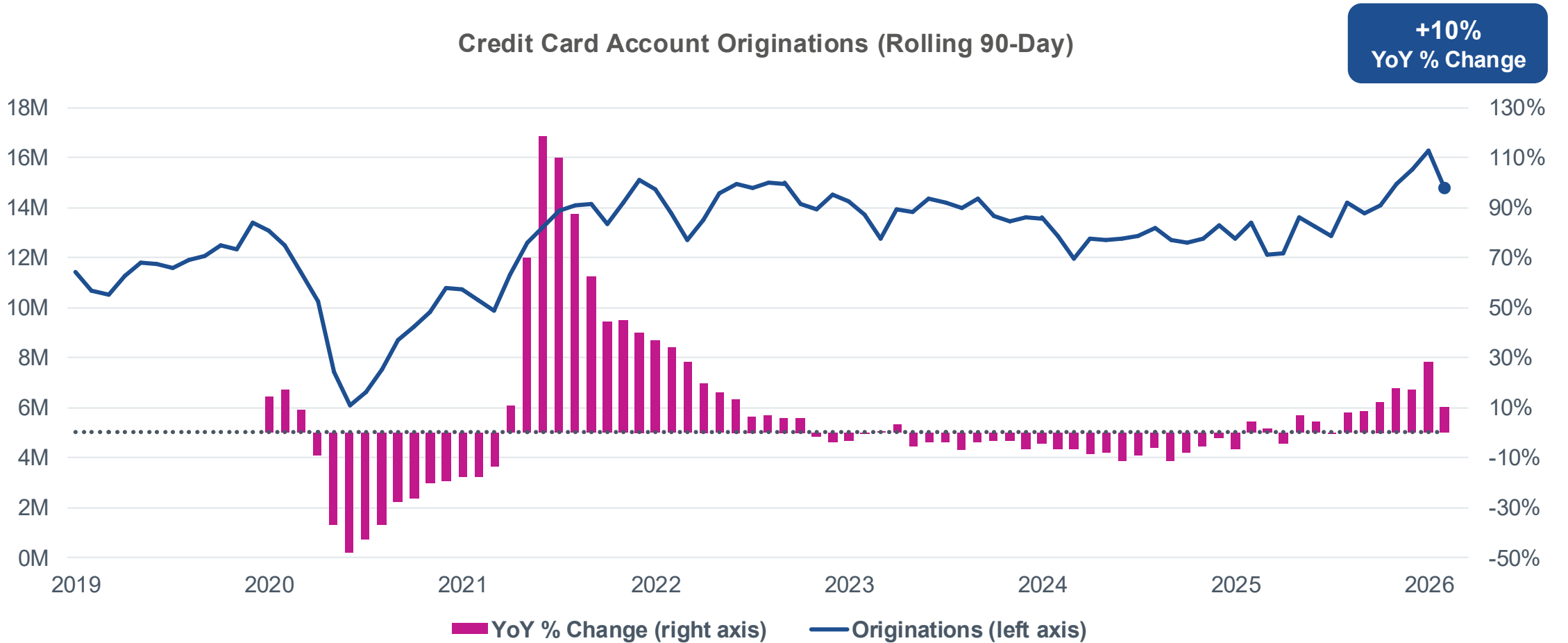
Sources: New York Federal Reserve and Experian Economic Strategy Group





# Card originations up YoY for past seven months

— Growth in card originations starting to slow

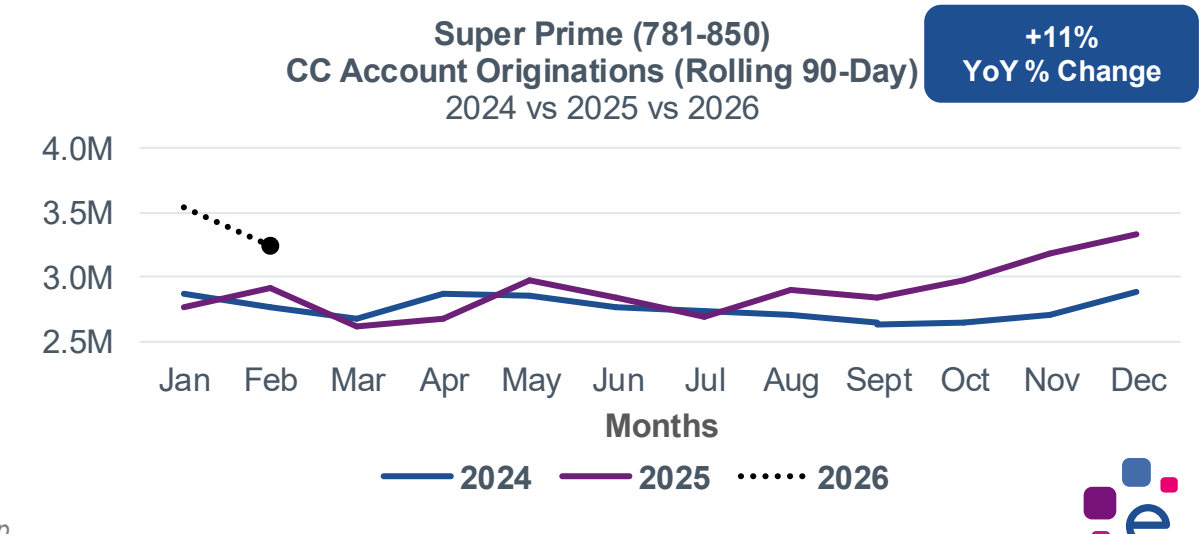
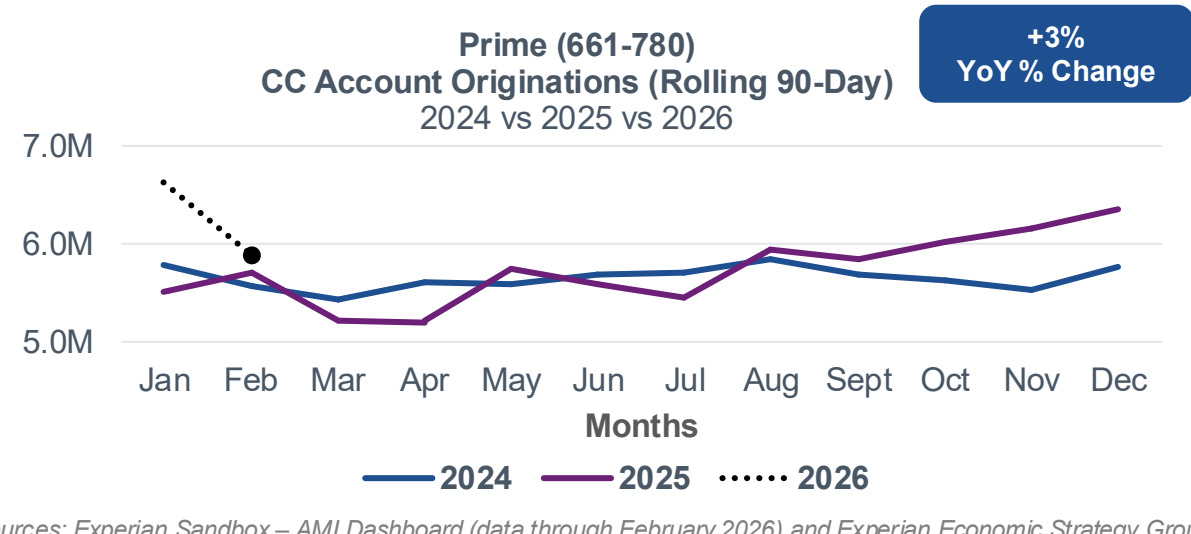
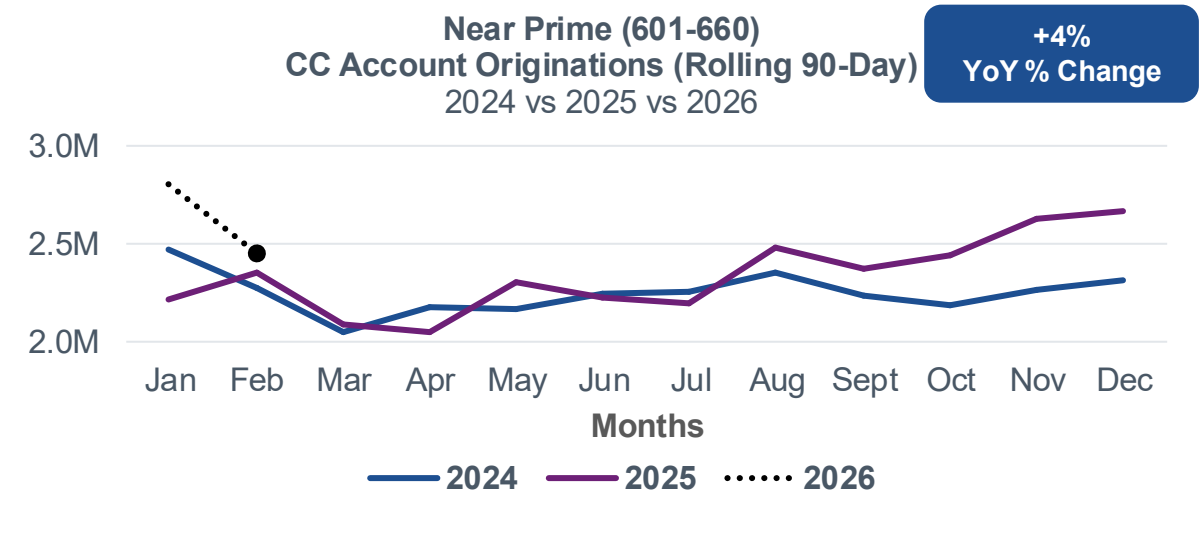
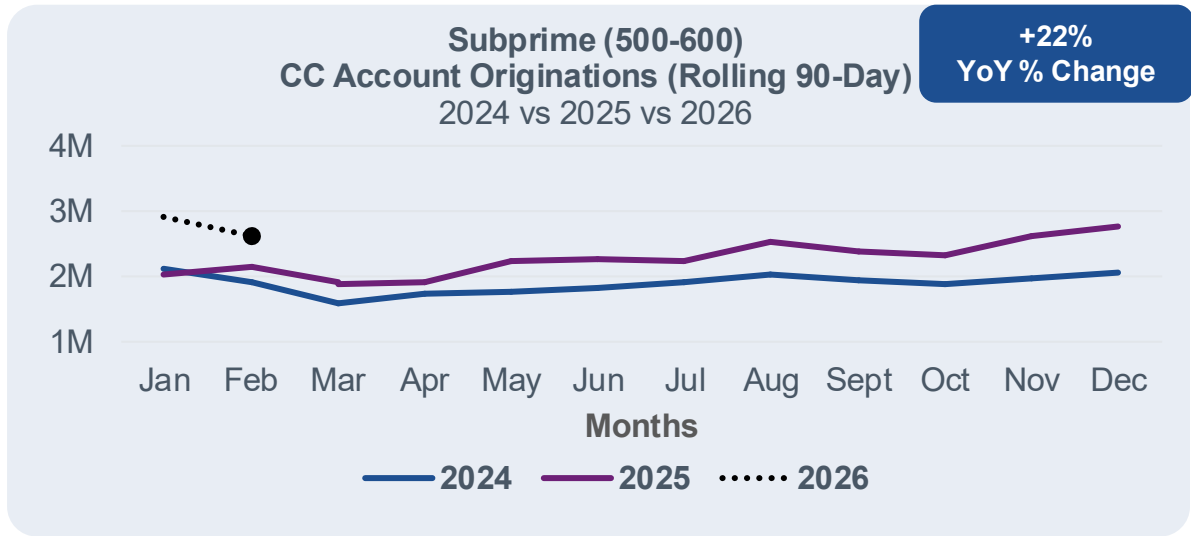


Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group





# Subprime continues to lead YoY card origination growth

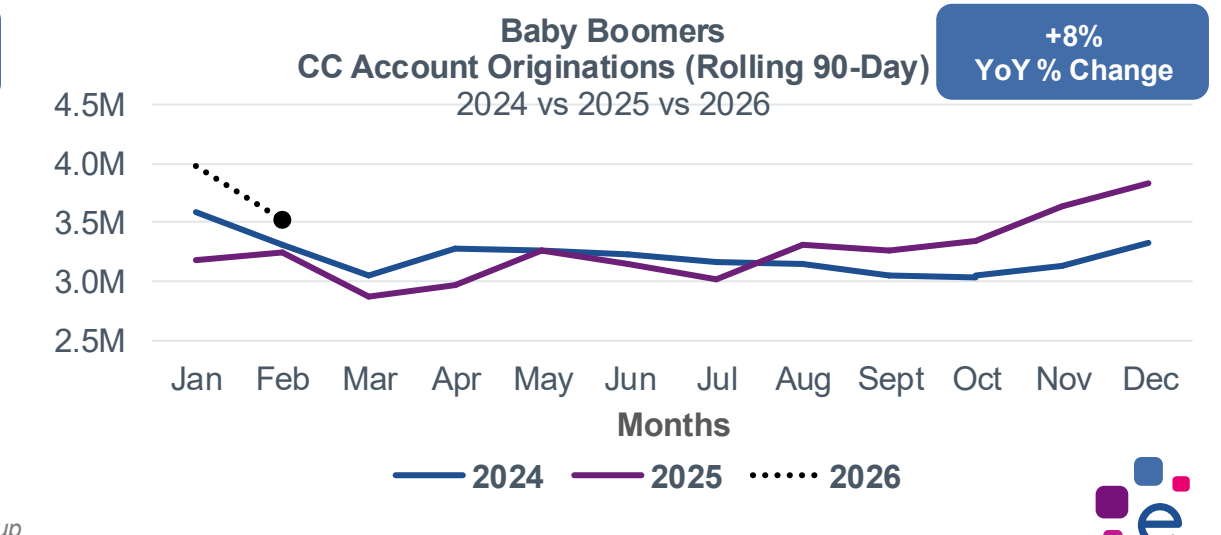
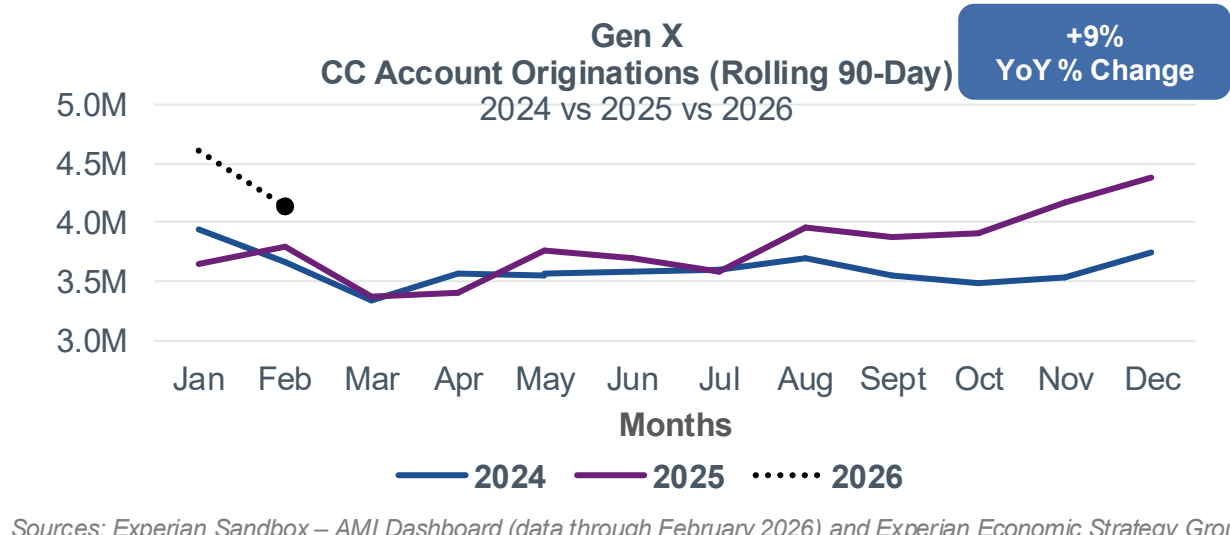
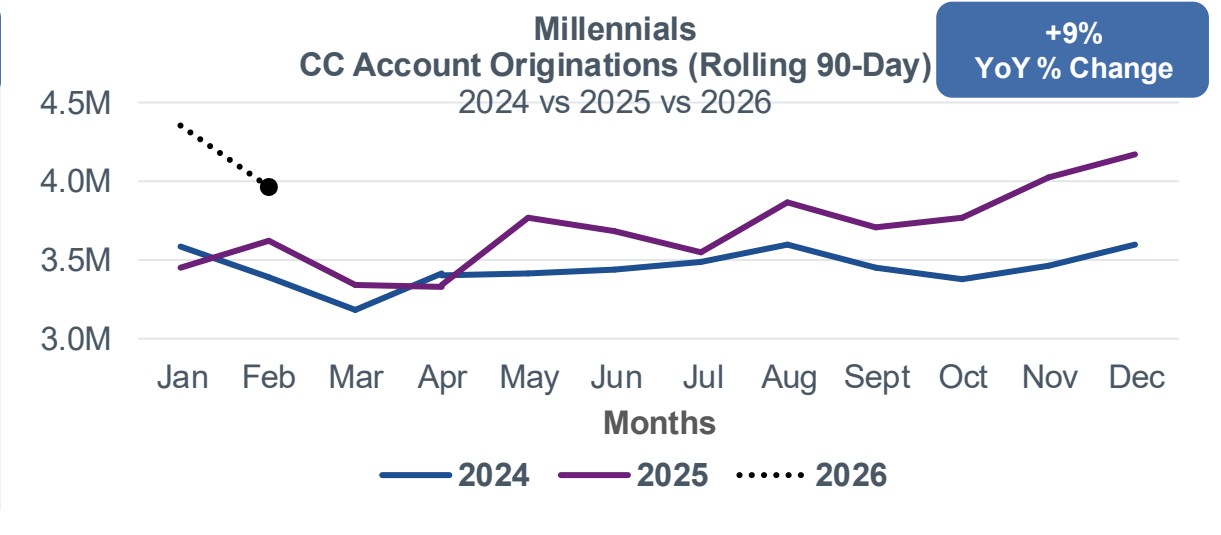


Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group





# Solid YoY growth in card originations across generations, led by Gen Z



Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group

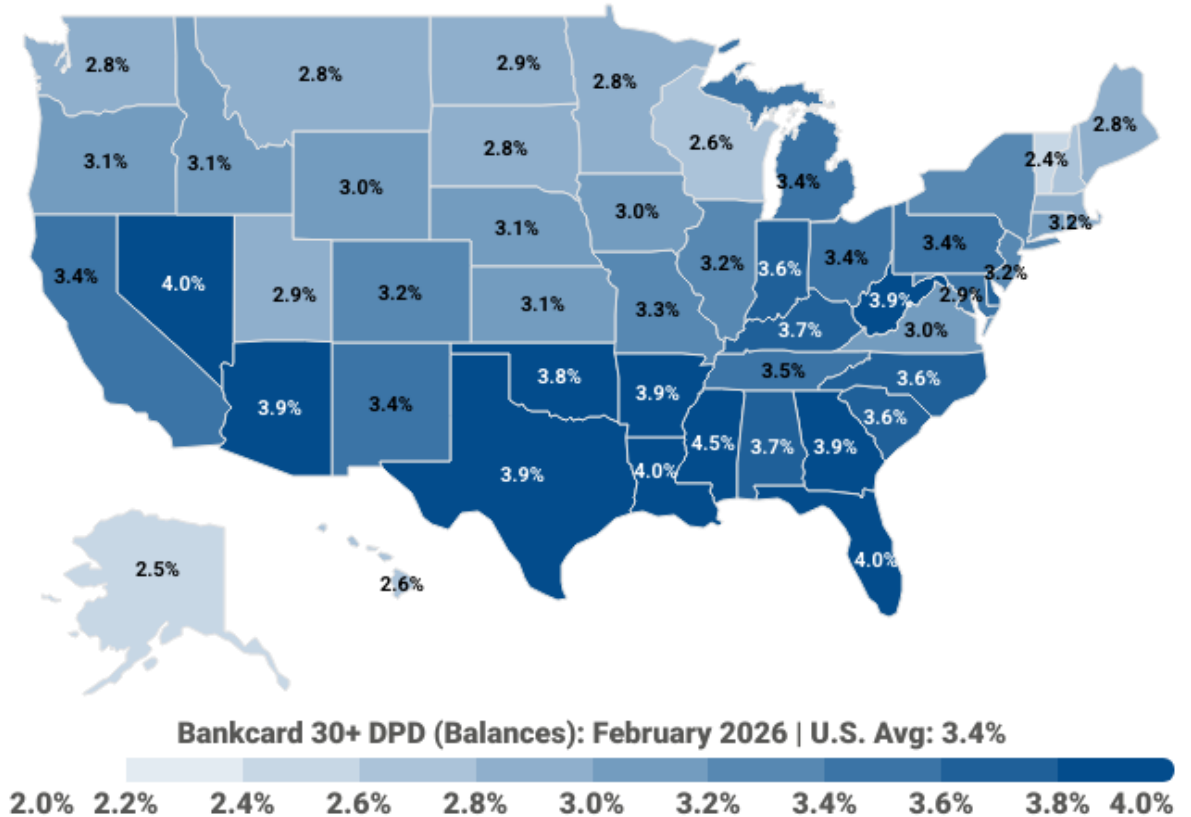




# Card delinquency continues to tick higher

— Highest card delinquency in Mississippi, Nevada and Louisiana

### Bankcard: 30+ DPD



Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group



# Unsecured Personal Loans

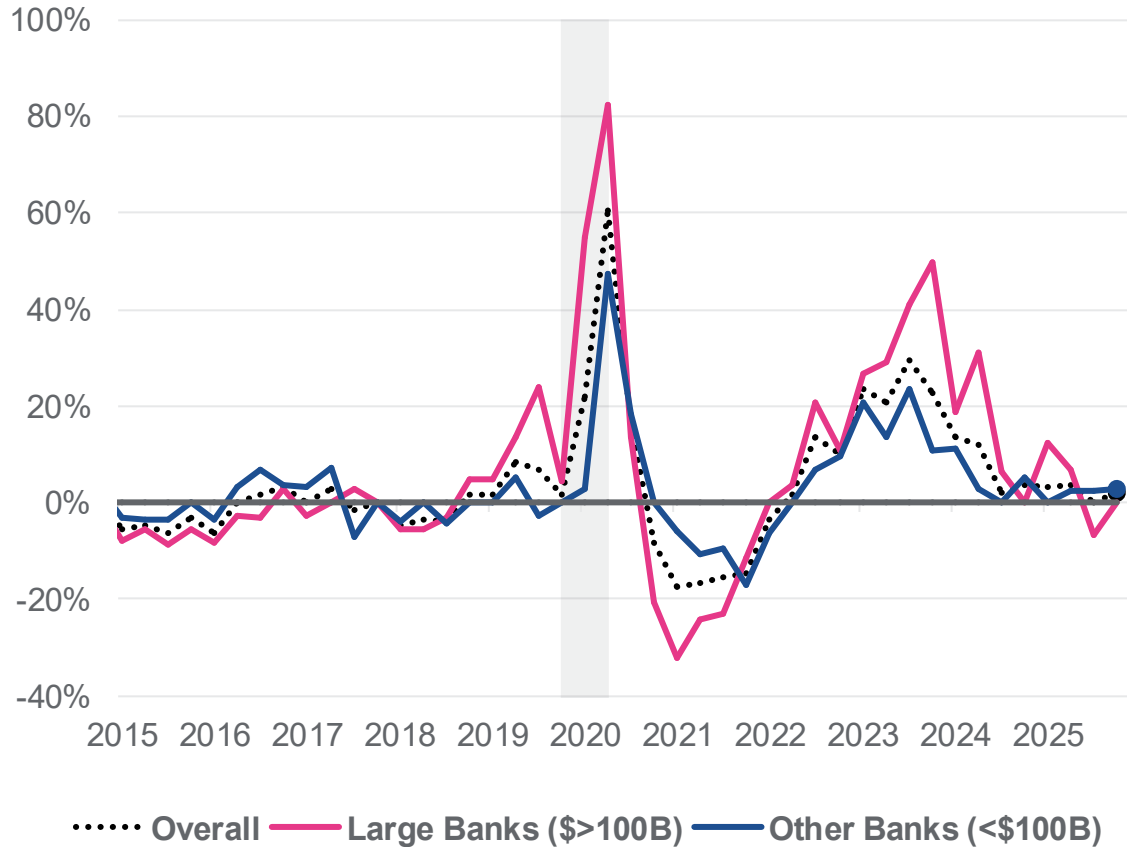




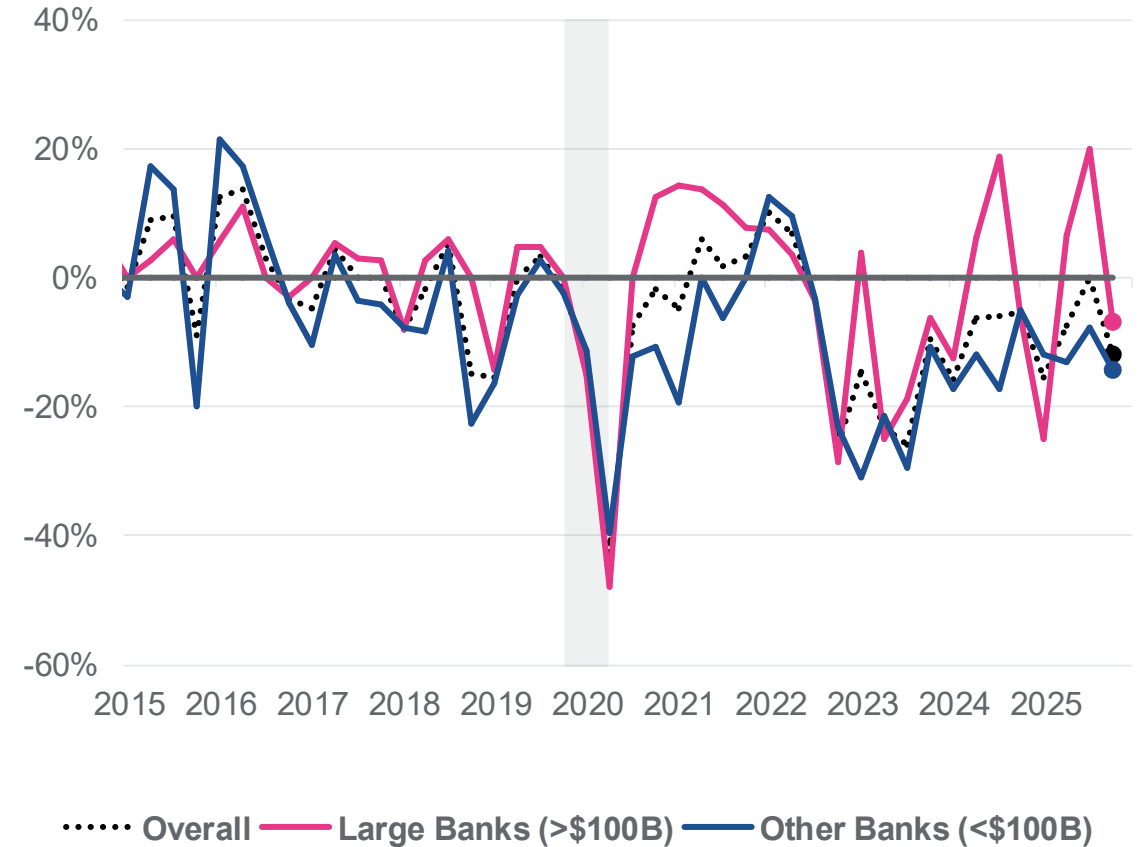
# Slight tightening in lending standards for consumer loans

— Reported demand weakened in Q4

### Net % of Banks Tightening Lending Standards on Consumer Loans Other than Credit Card and Auto



### Net % of Banks Reporting Stronger Demand for Consumer Loans other than CC and Auto



Sources: Federal Reserve Senior Loan Officer Survey and Experian Economic Strategy Group



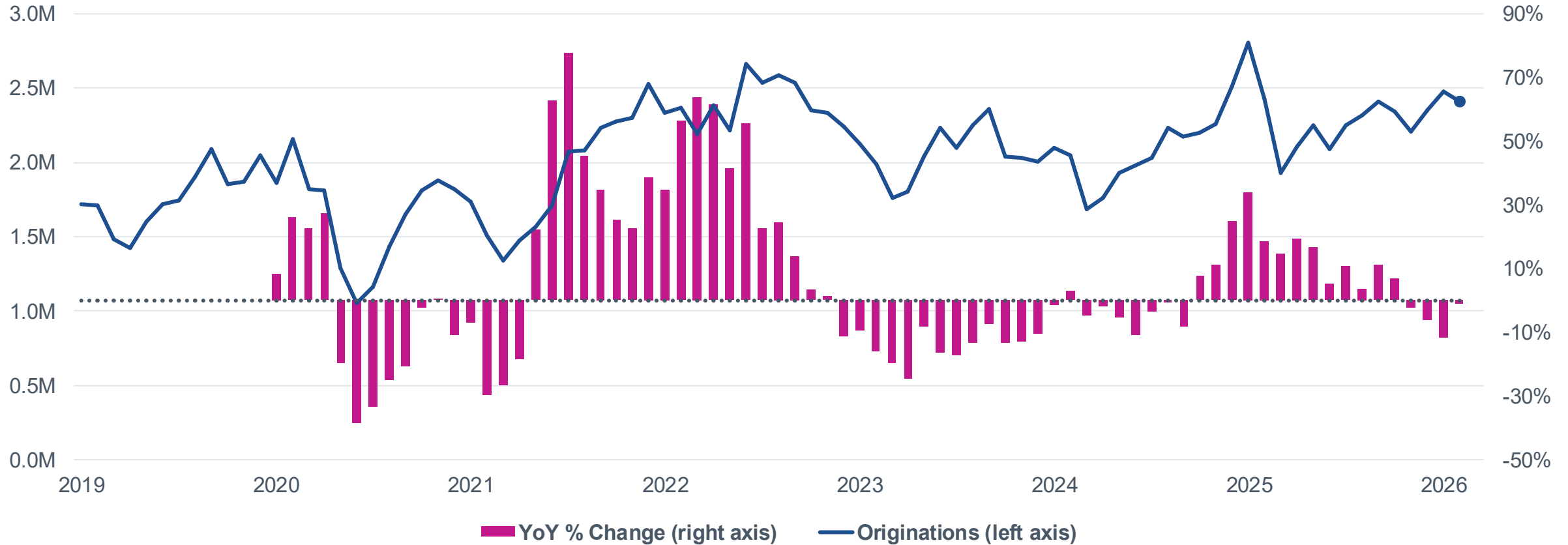


# Unsecured PL originations down YoY for past four months

— The slowdown comes after a big pickup in late 2024 and early 2025

Unsecured Personal Loan (UPL) Account Originations (Rolling 90-Day)

-1%  
YoY % Change

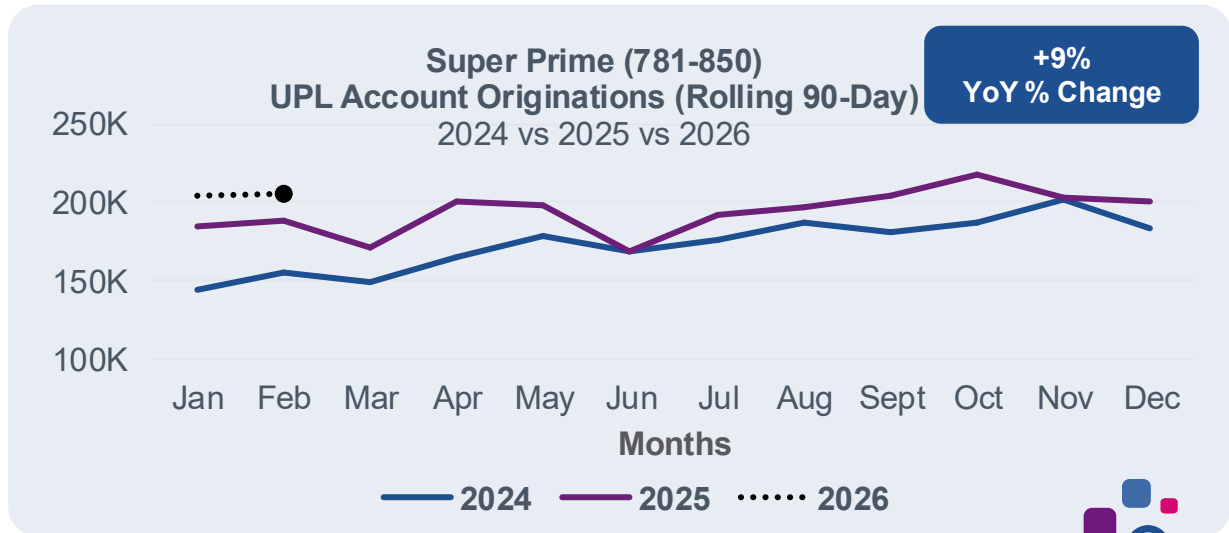
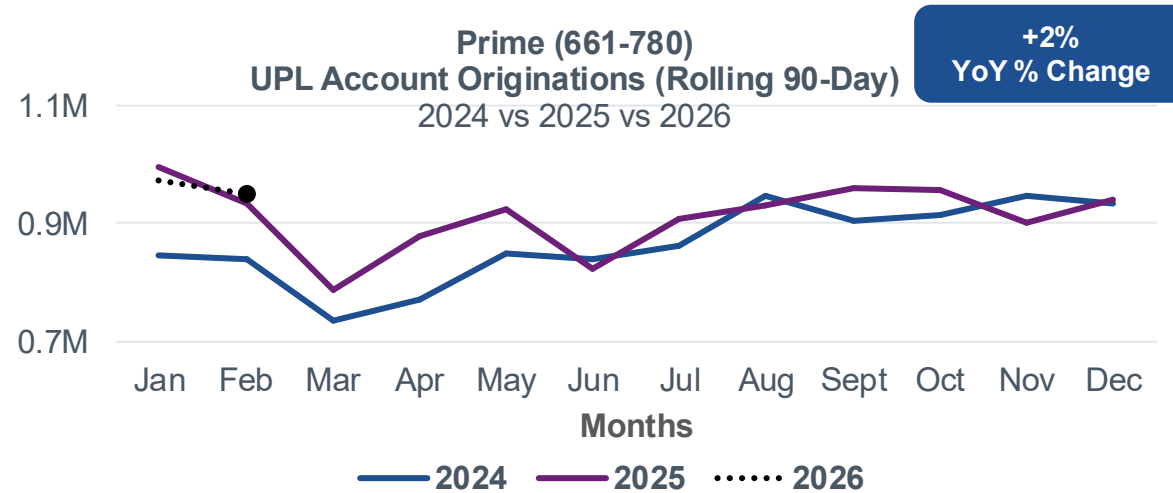
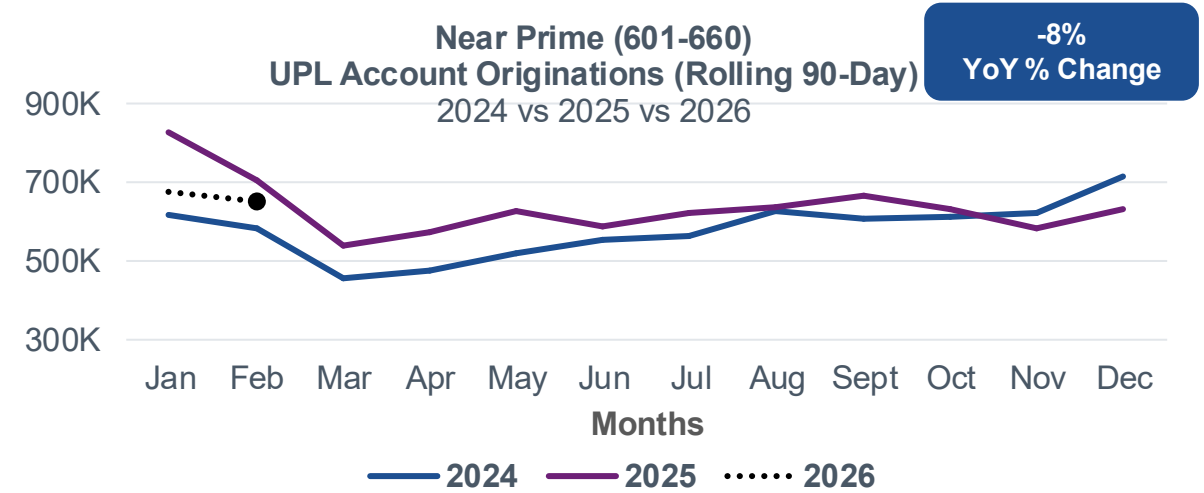


Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group





# Super Prime borrowers lead YoY growth in unsecured PL originations

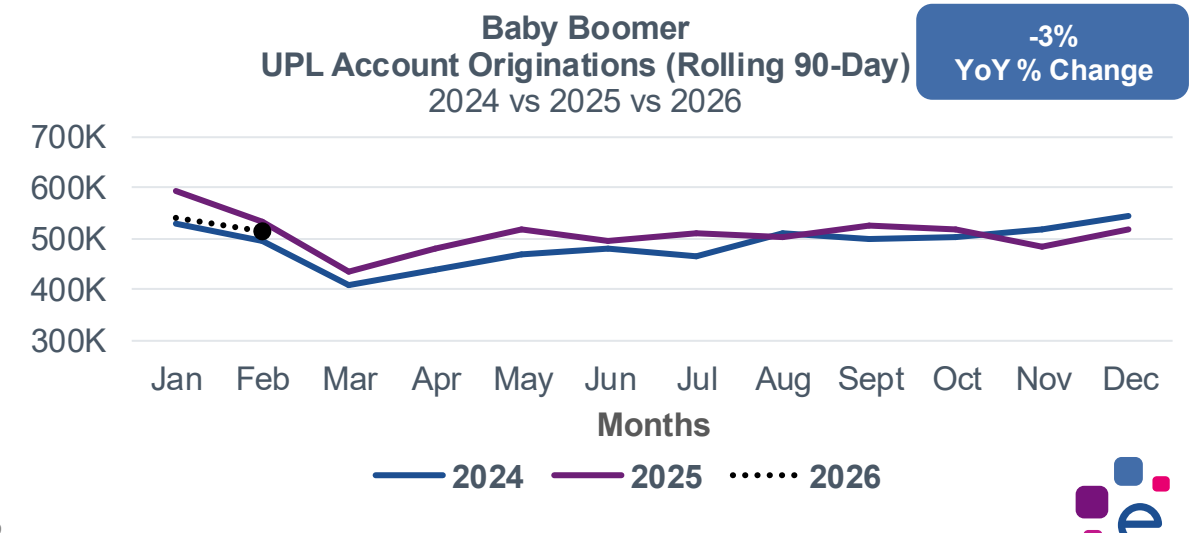
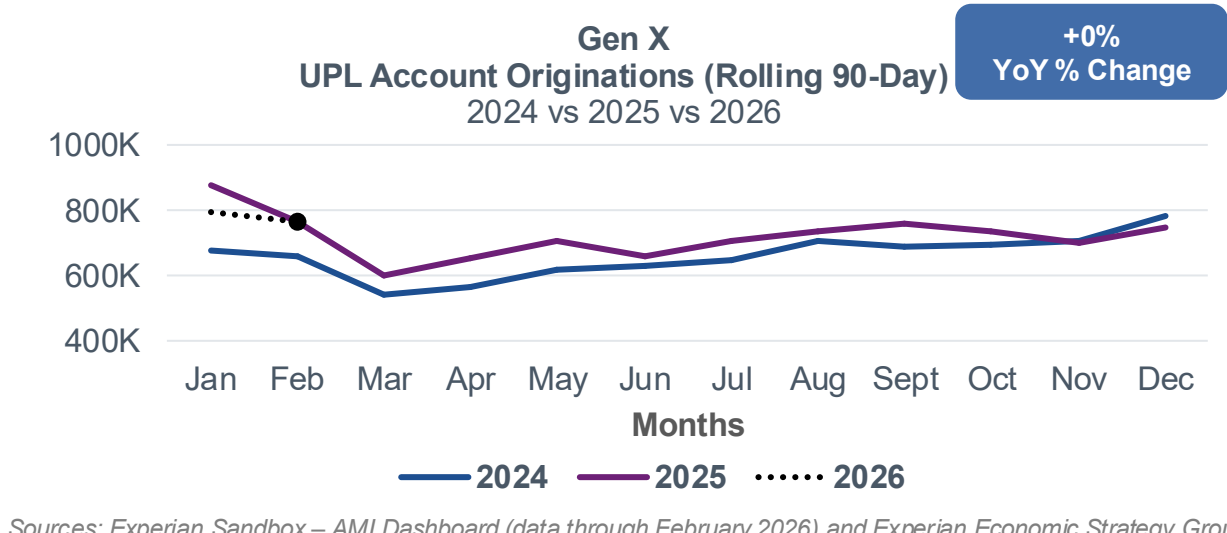
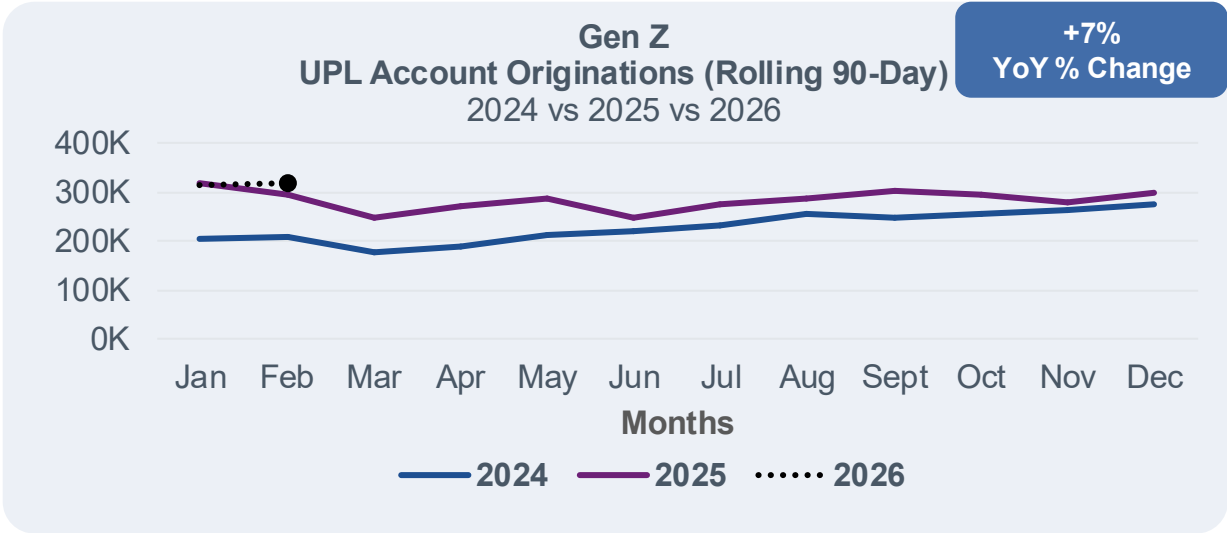


Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group





# Gen Z continues to lead in unsecured PL growth



Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group

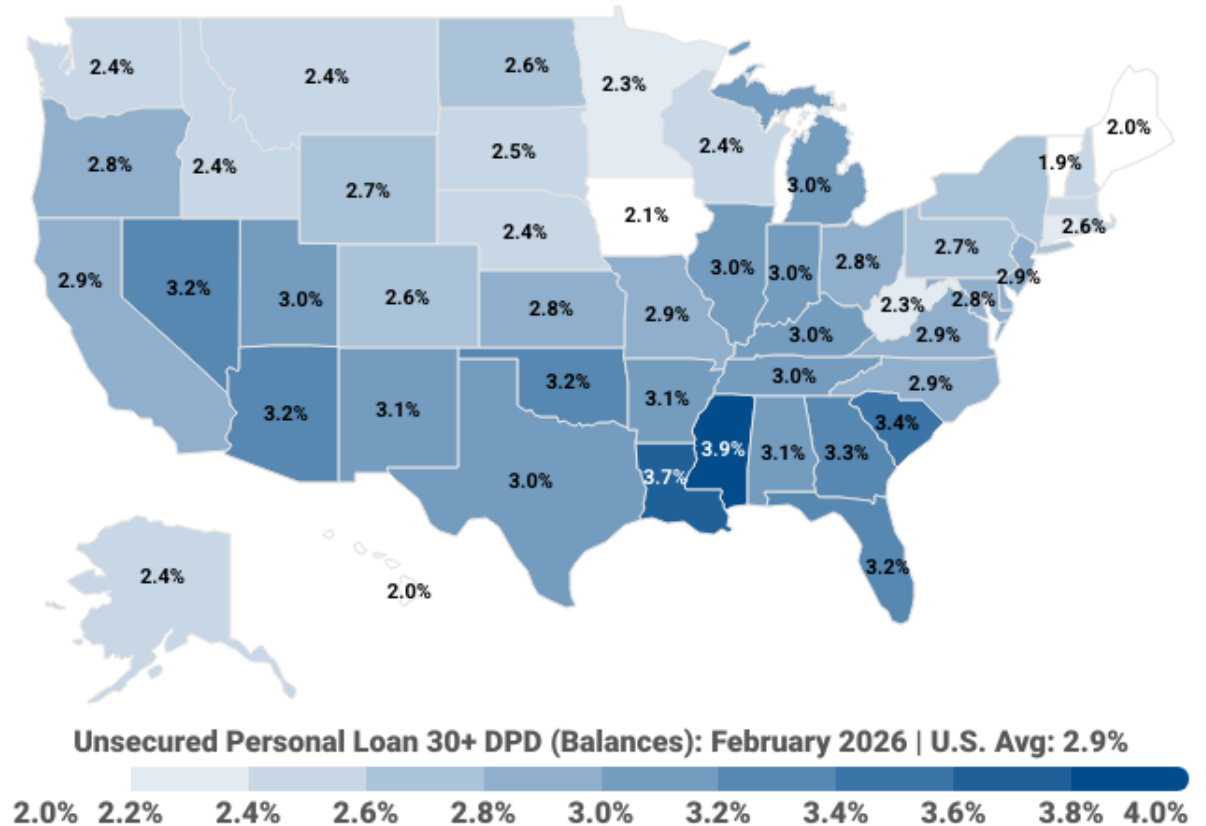
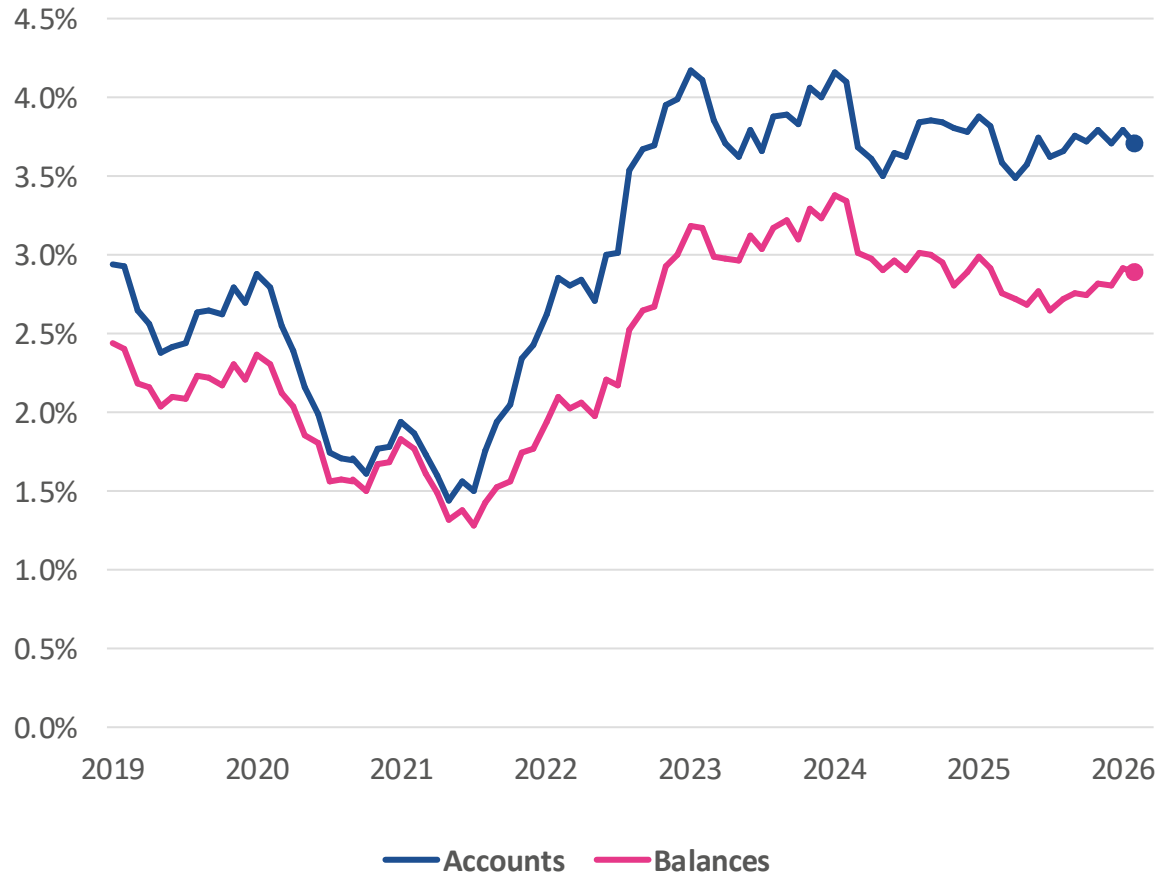




# Unsecured personal loan delinquency remains stable

— Lowest unsecured PL delinquency rates in Hawaii, Vermont and Maine

### Unsecured Personal Loan: 30+ DPD



Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group



# Auto Loans

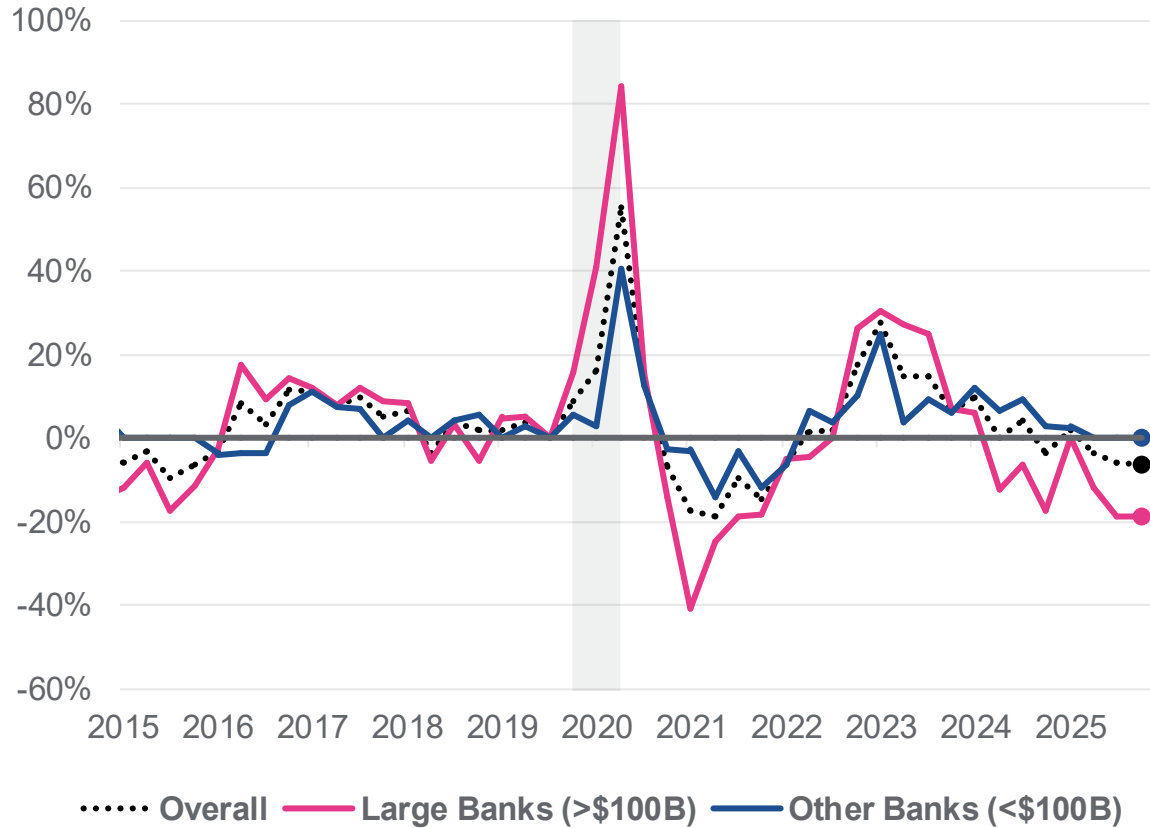




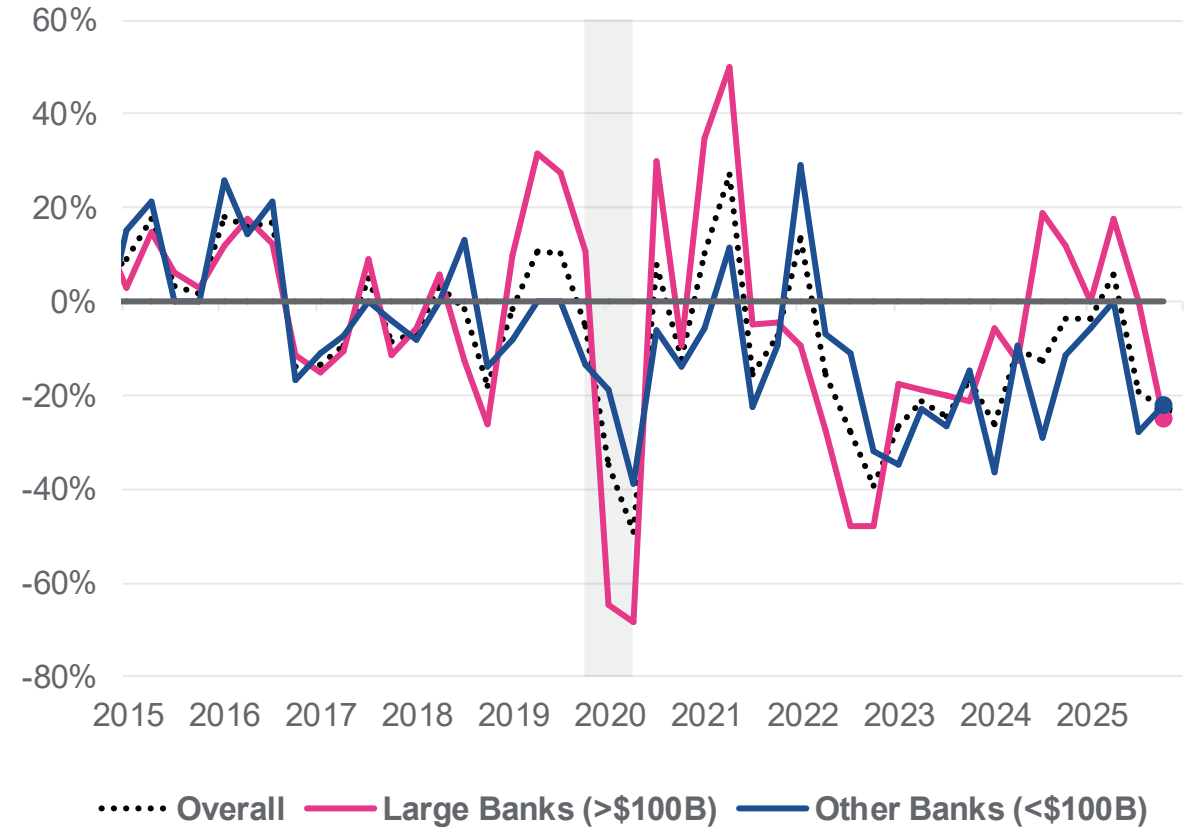
# Standards for autos continued to loosen on net in Q4 for large banks

— Reported weaker demand across banks

### Net % of Banks Tightening Lending Standards on Auto Loans



### Net % of Banks Reporting Stronger Demand for Auto Loans



Sources: Federal Reserve Senior Loan Officer Survey and Experian Economic Strategy Group

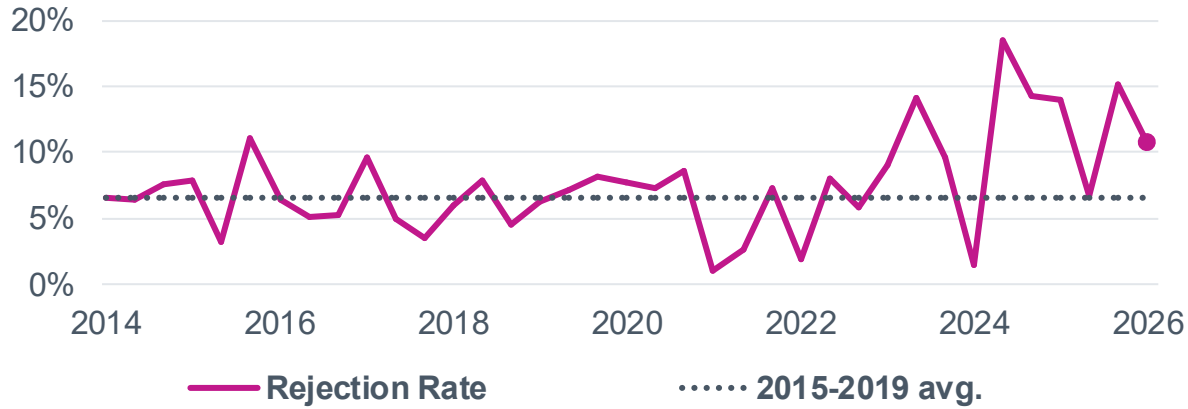




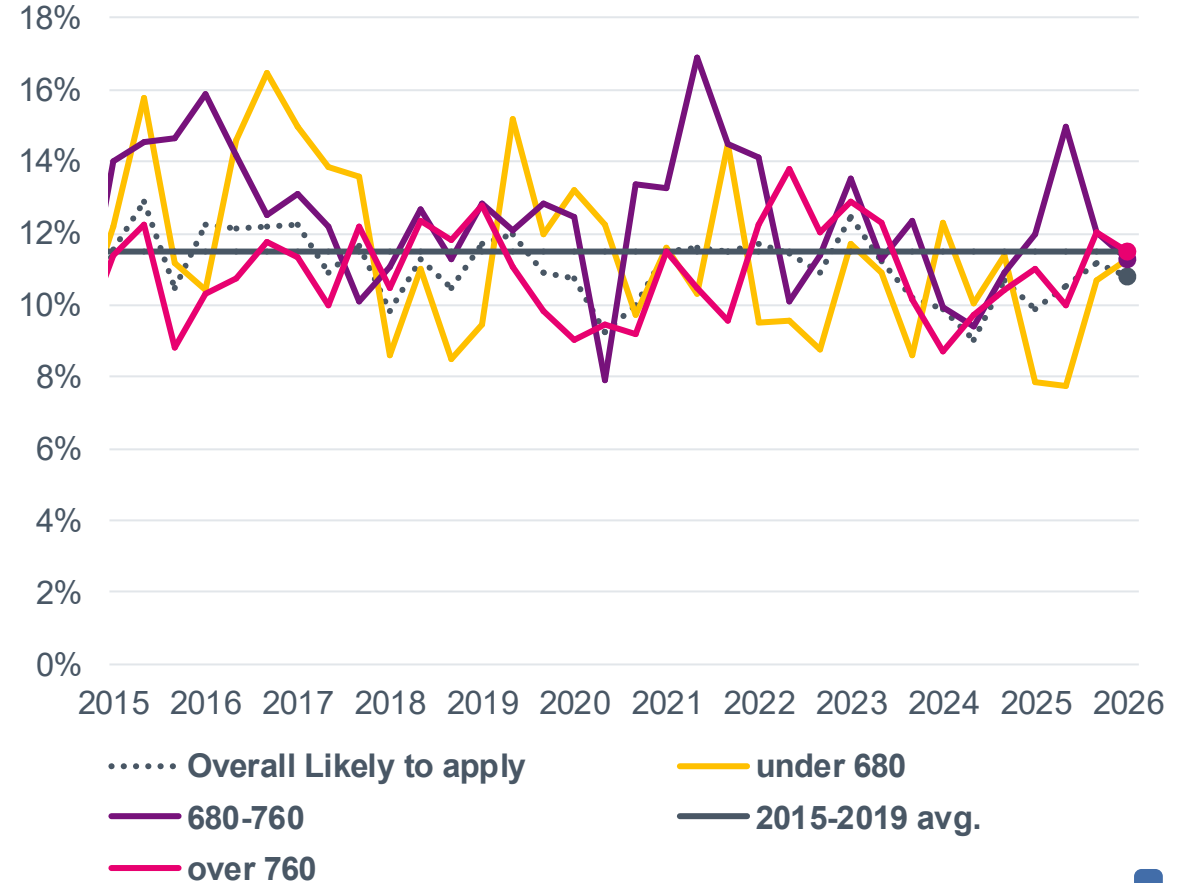
# Auto loan rejection rates down but still above pre-pandemic rate

— Application rates declined further but expectations increased slightly across lower-scored borrowers

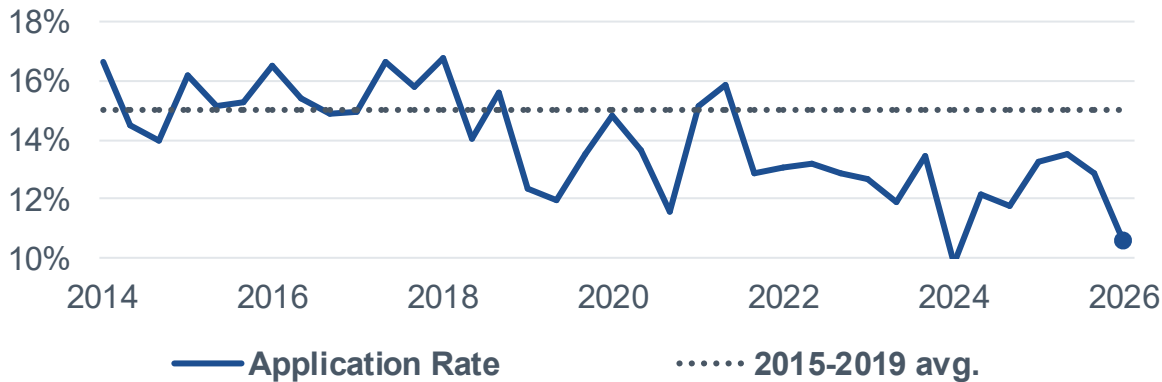
### Rejection Rate Over the Past 12 Months: Autos



### Expected application rate over next 12 months by Score: Auto



### Application rate over the past 12 months: Auto



Sources: New York Federal Reserve and Experian Economic Strategy Group



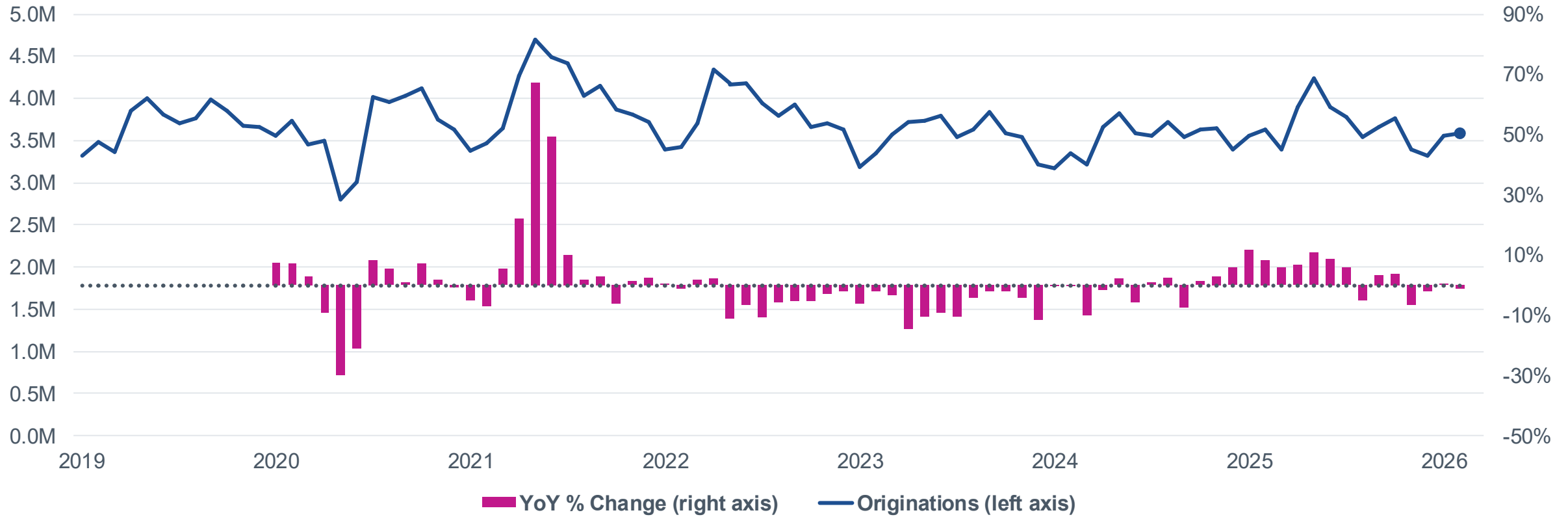


# Auto loan originations increasing modestly over past two months

— However, auto loan originations down YoY

### Auto Loan Account Originations (Rolling 90-Day)

-1%  
YoY % Change

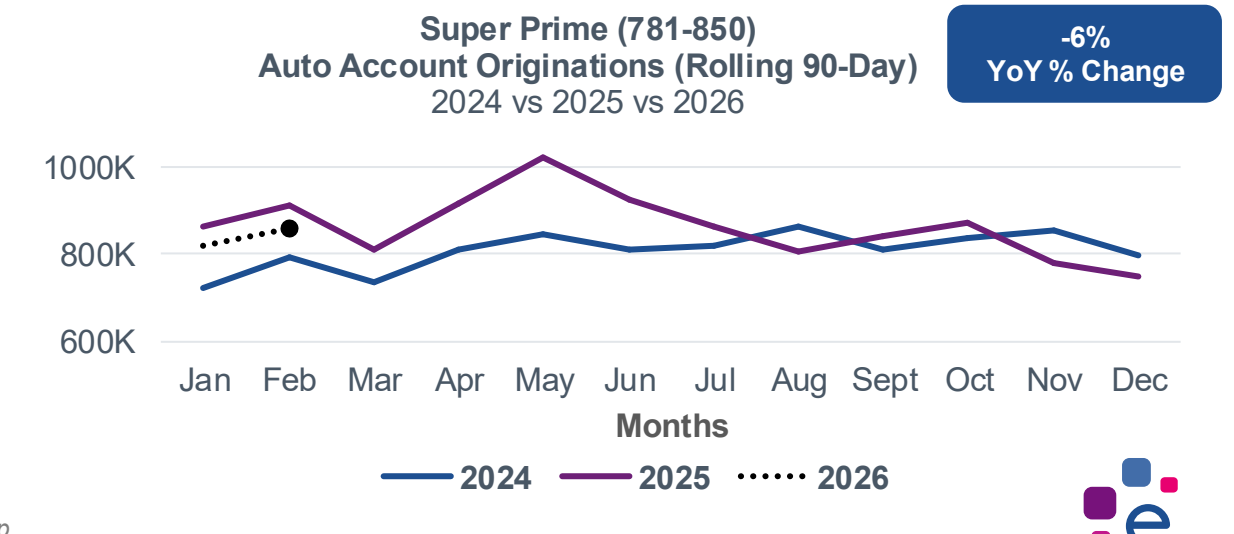
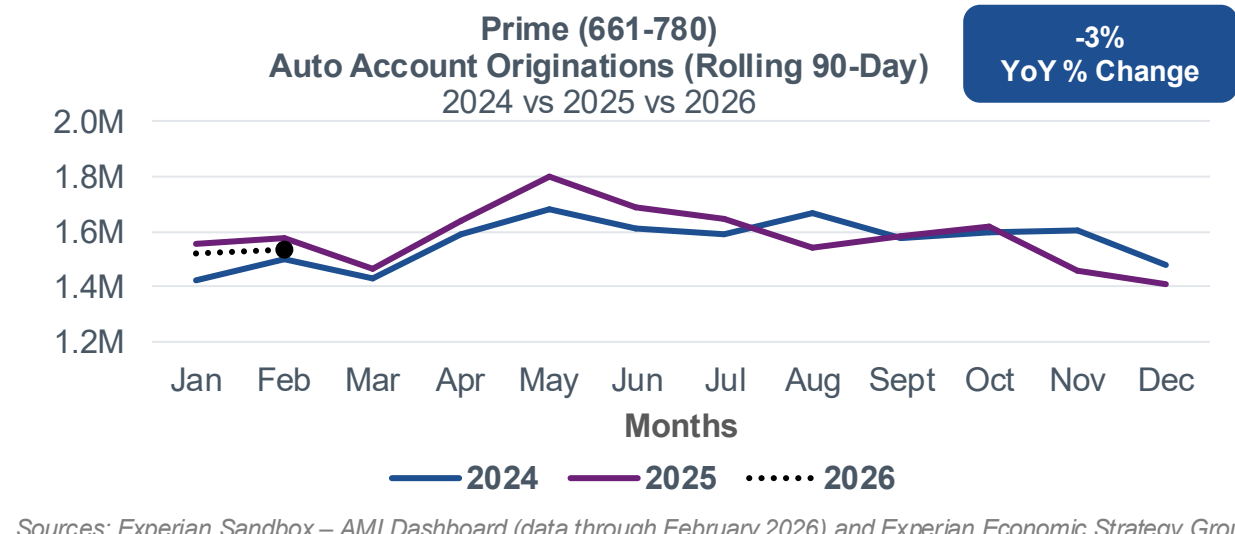
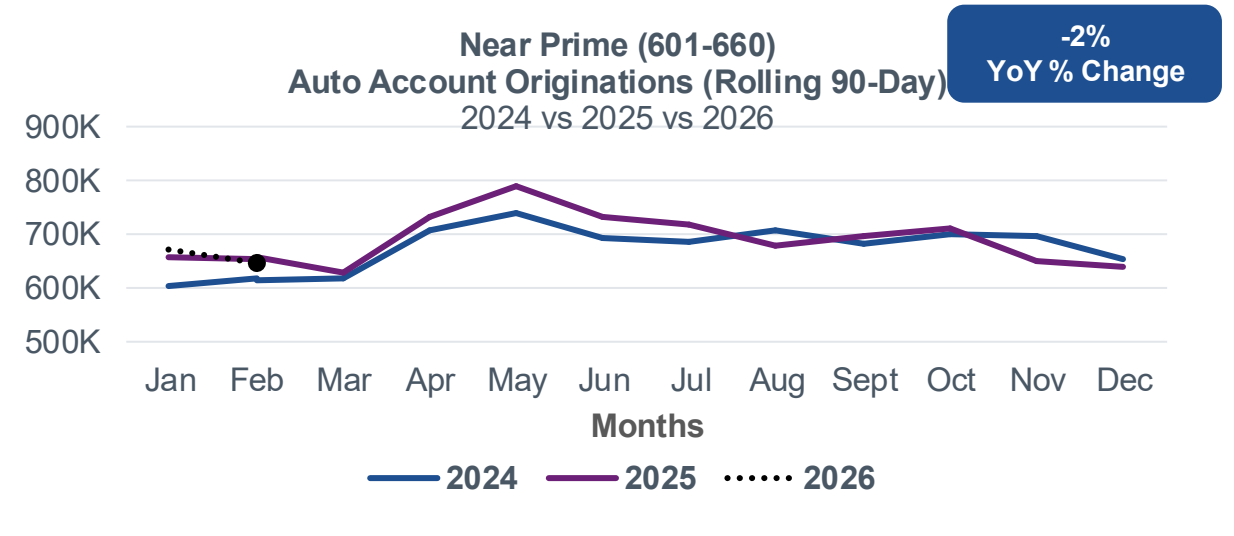
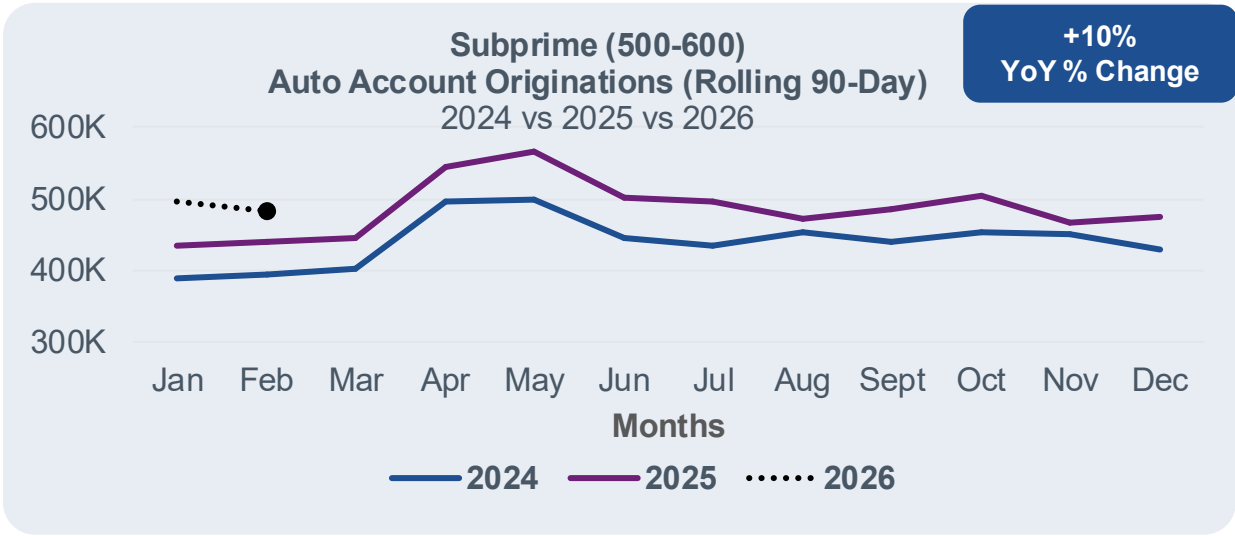


Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group





# Auto loan originations down YoY for all segments but subprime

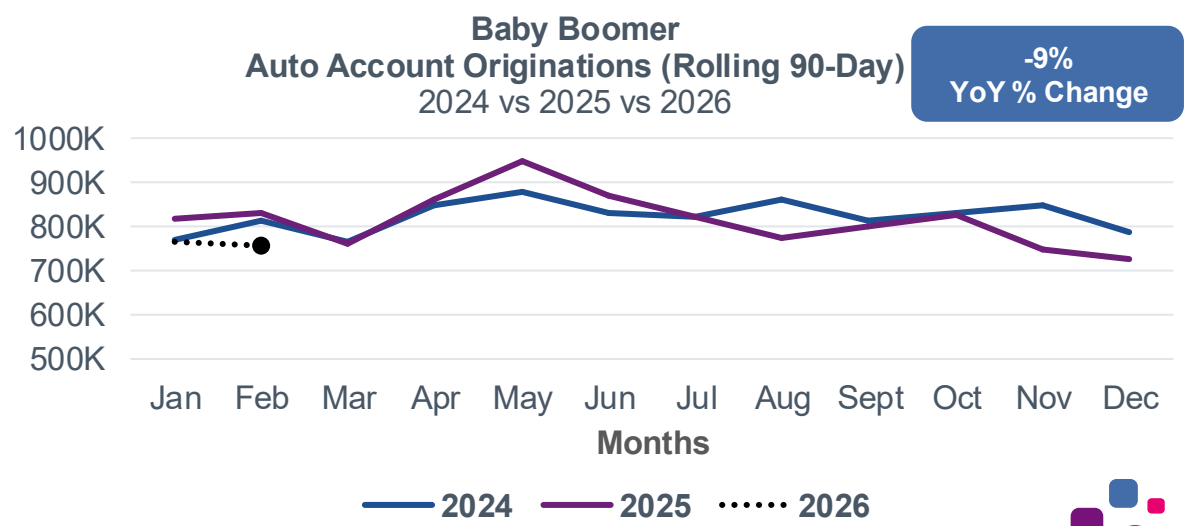
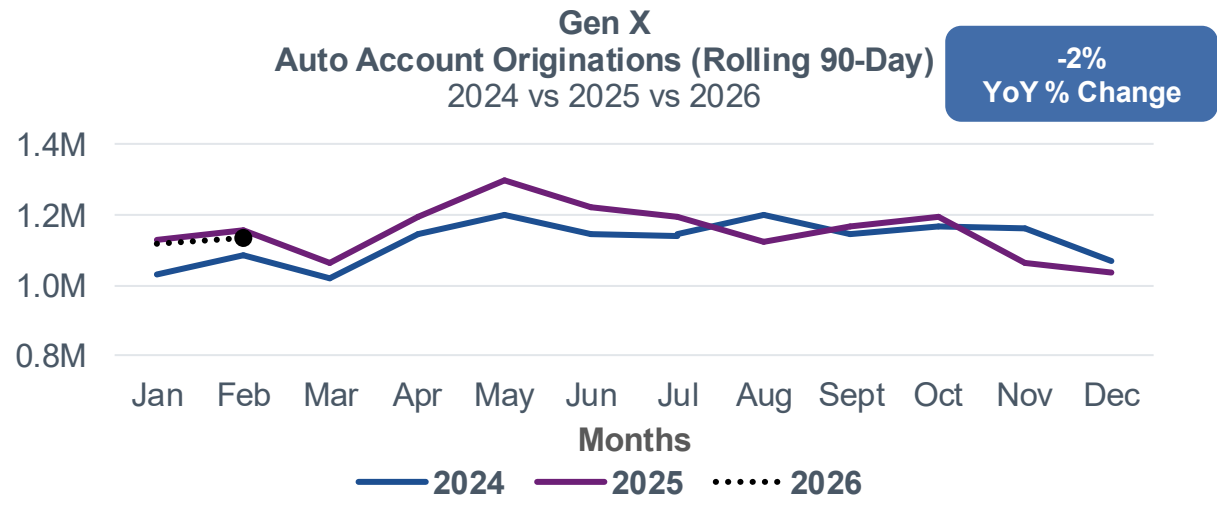
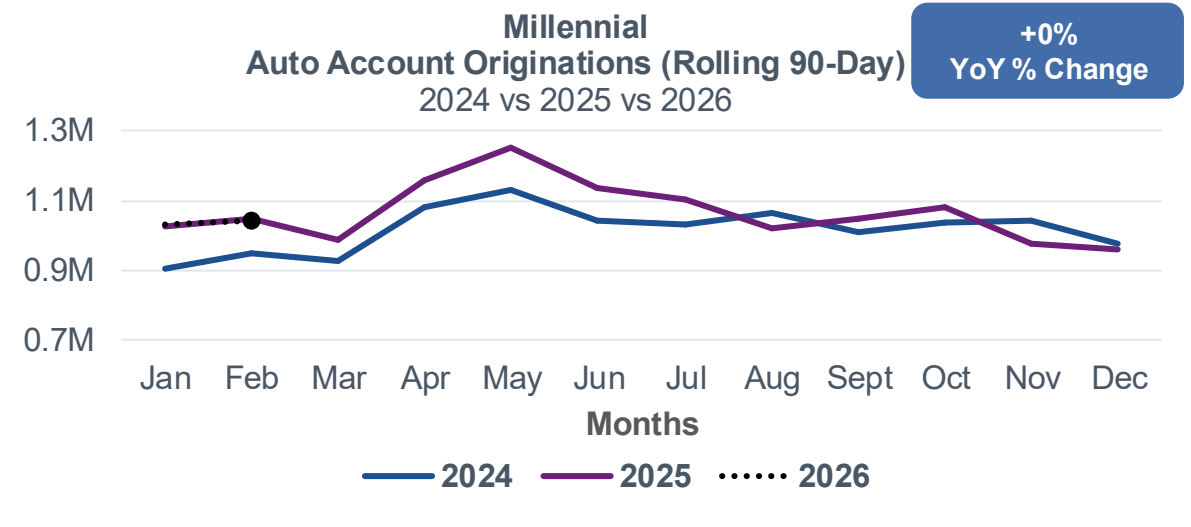
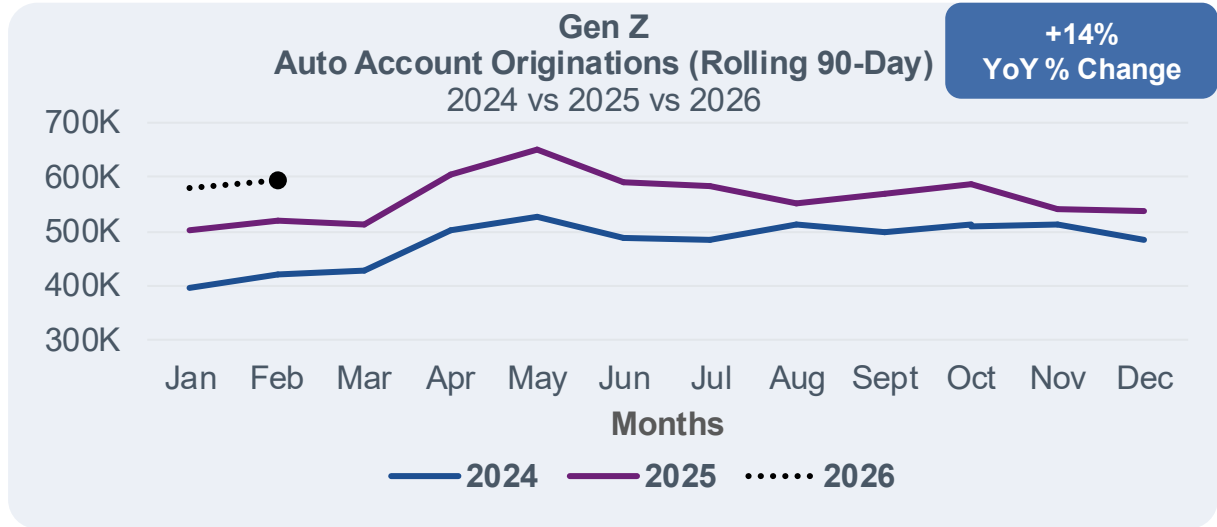


Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group





# Auto loan originations up YoY only for Gen Z borrowers



Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group

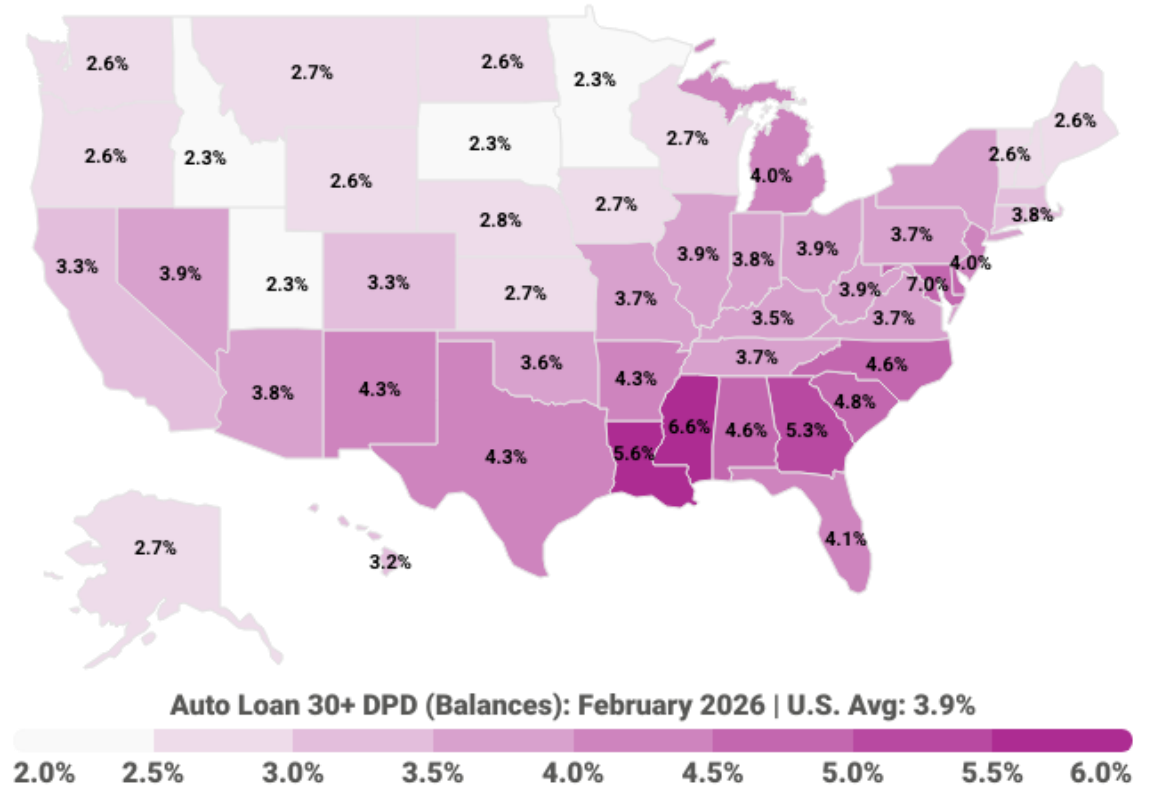
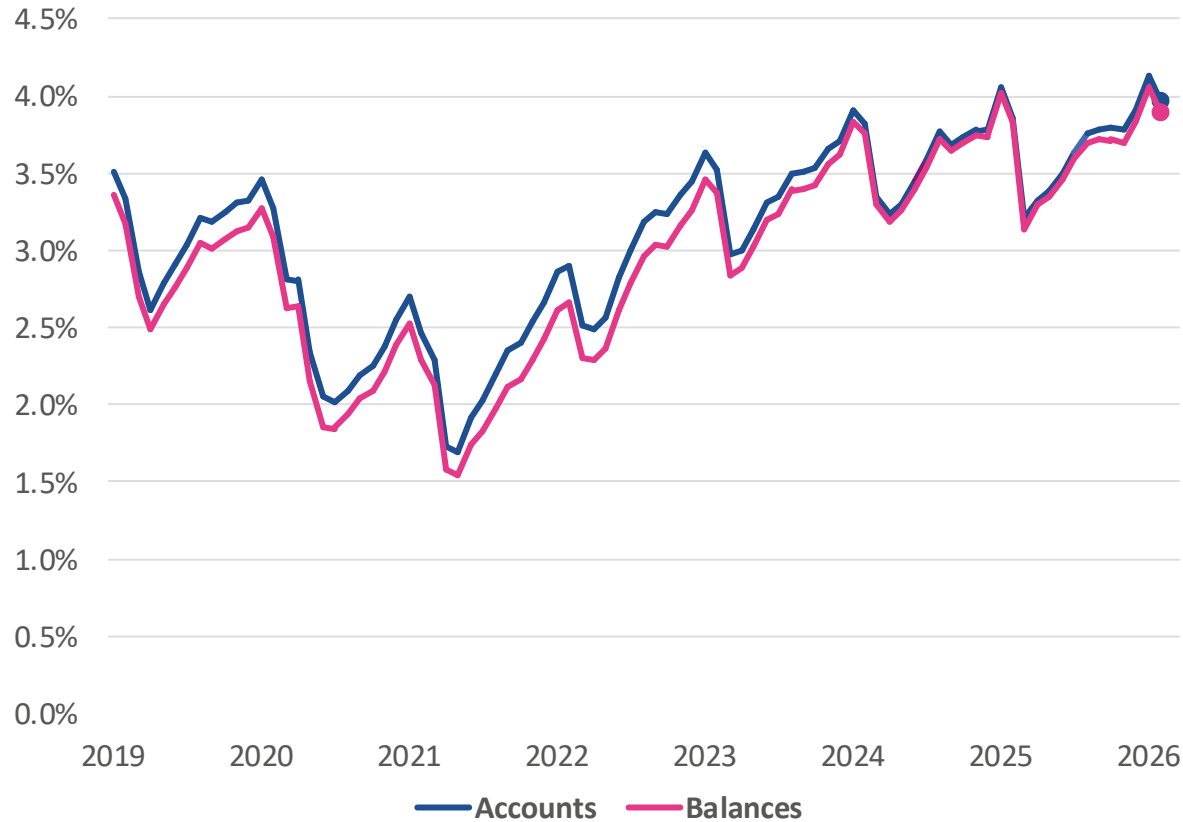




# Auto loan delinquency decreased in February

— Auto loan delinquency above 6.0% in D.C. and Mississippi

### Auto Loan: 30+ DPD



Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group



# HELOC

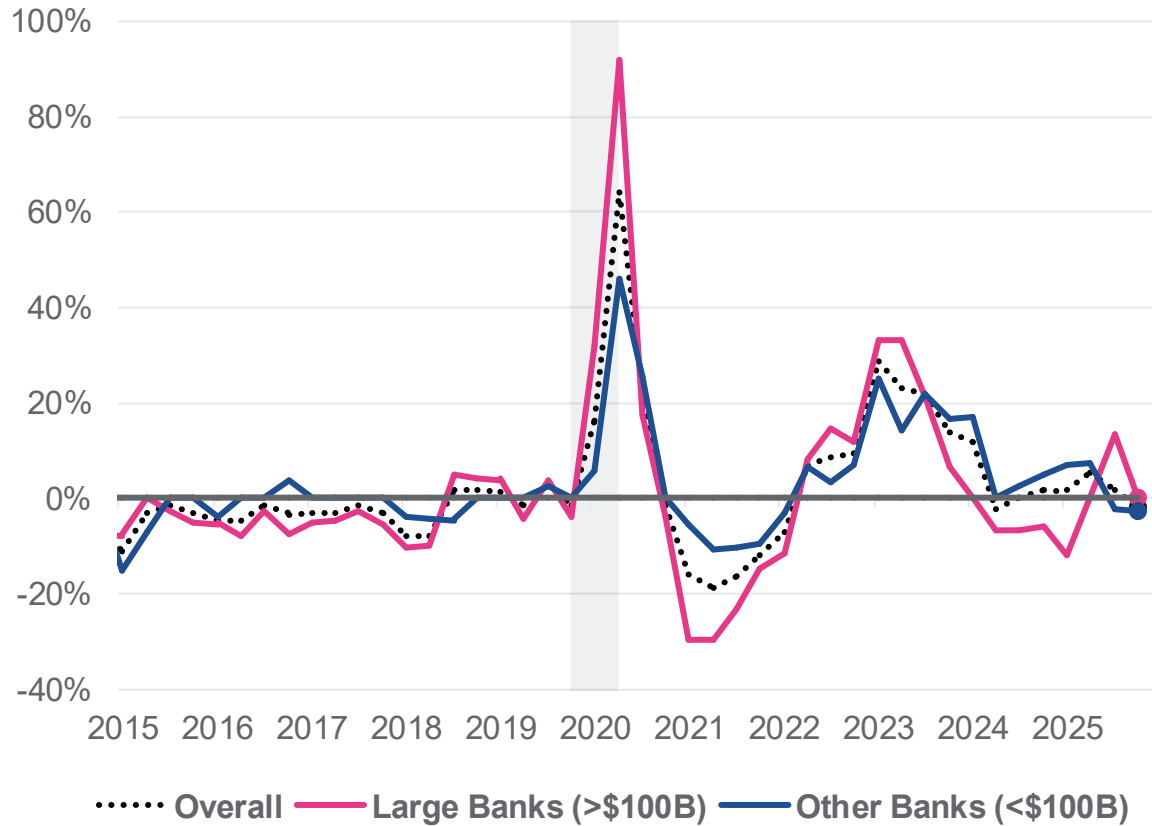




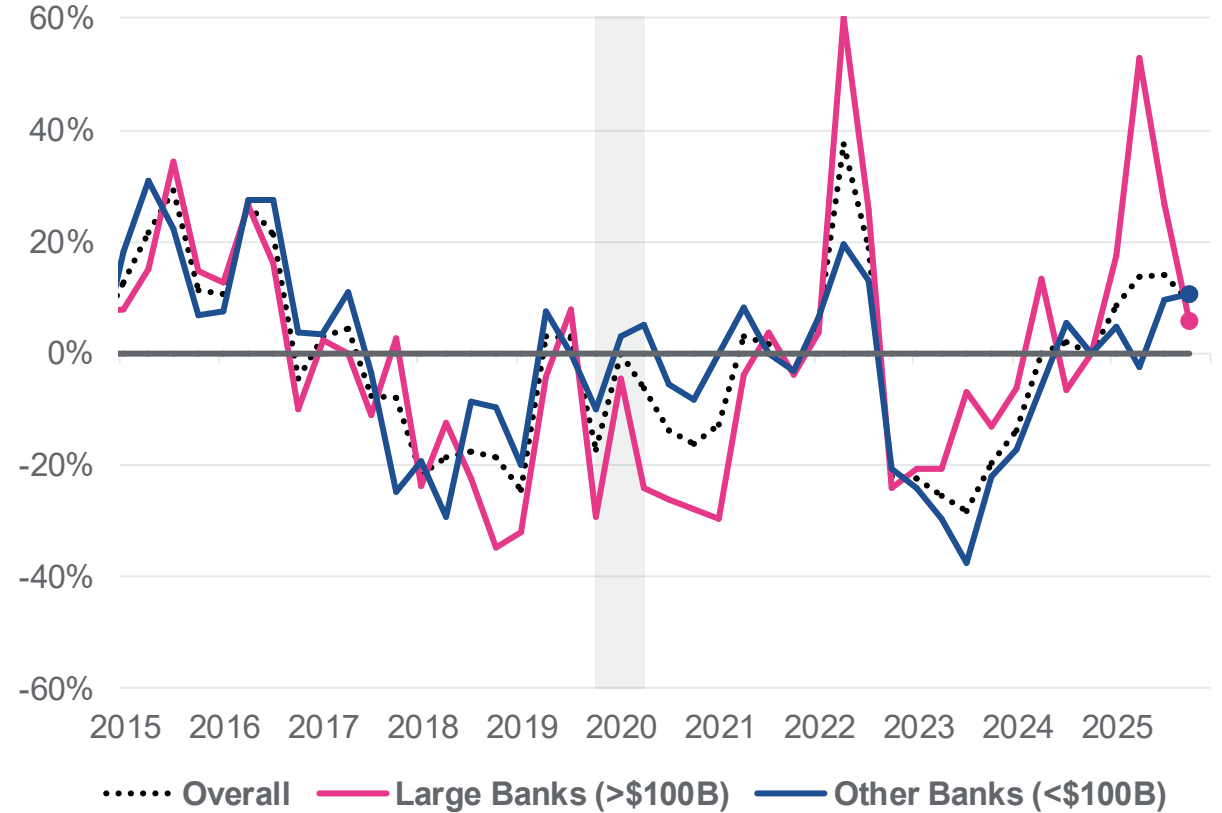
# HELOC standards flat in Q4 across banks

— Moderating growth in HELOC demand among large banks

### Net % of Banks Tightening Lending Standards on Home Equity Lines of Credit



### Net % of Banks Reporting Stronger Demand for Home Equity Lines of Credit



Sources: Federal Reserve Senior Loan Officer Survey and Experian Economic Strategy Group



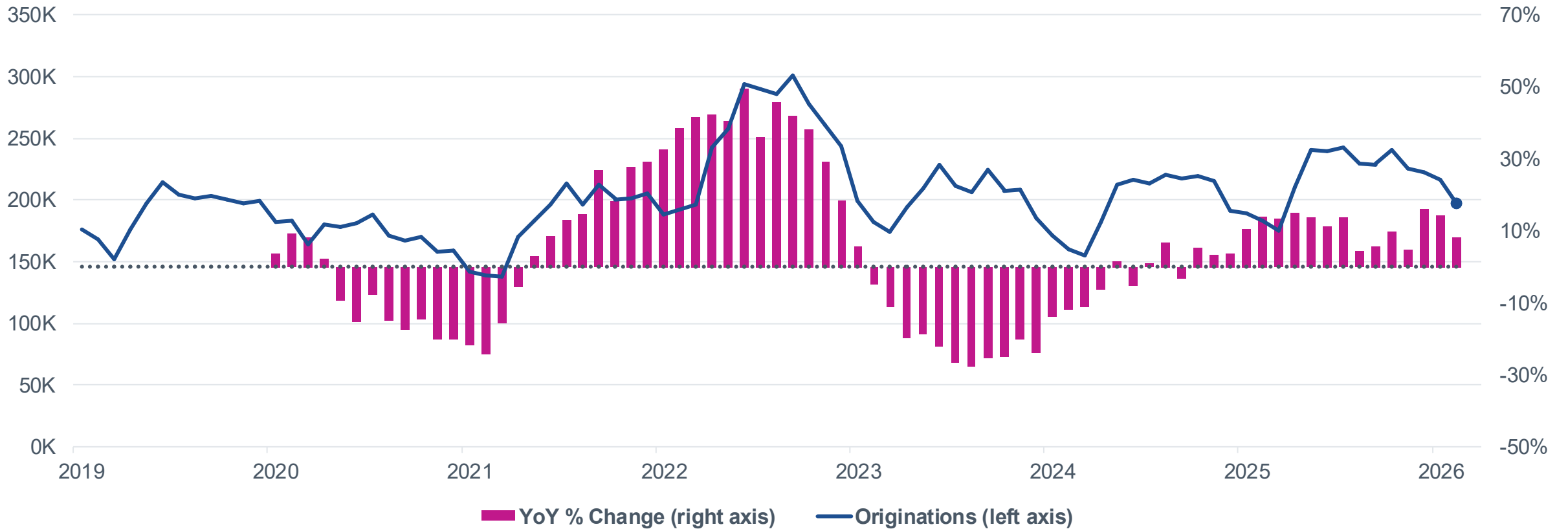


# HELOC originations continue to increase YoY

— However, growth in HELOC originations has slowed over the past two months

### HELOC Account Originations (Rolling 90-Day)

**+8%**  
YoY % Change

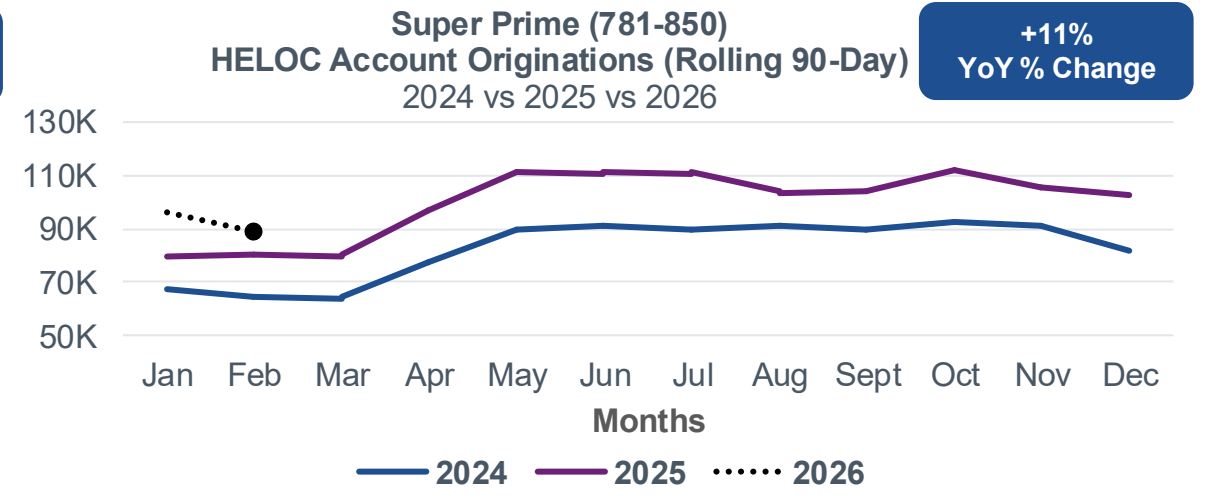
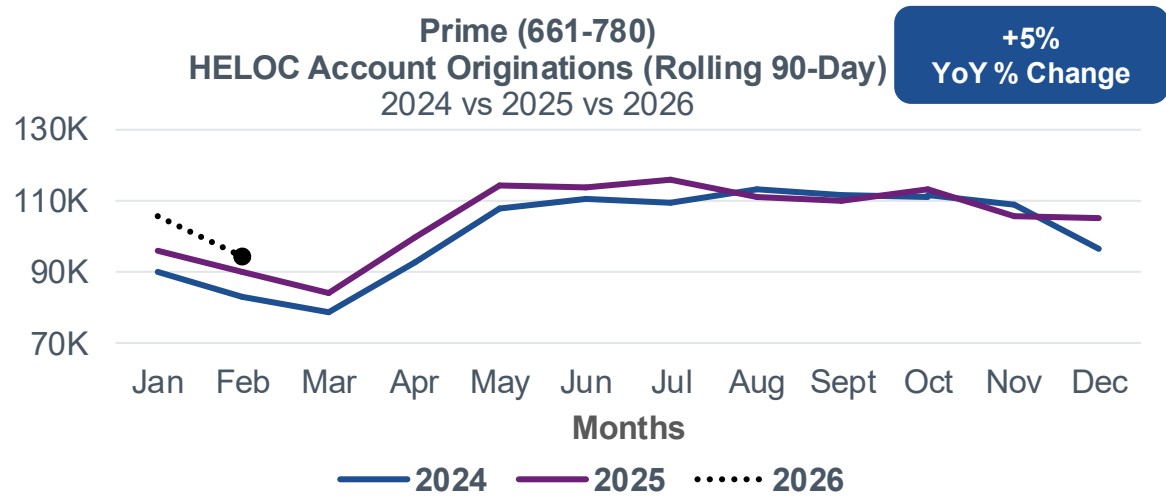
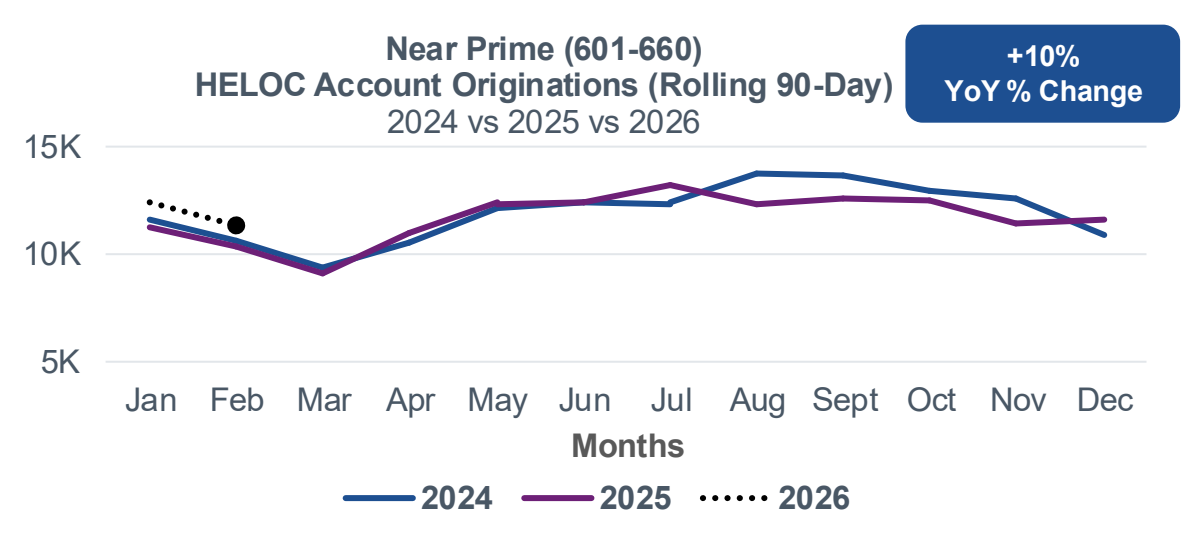
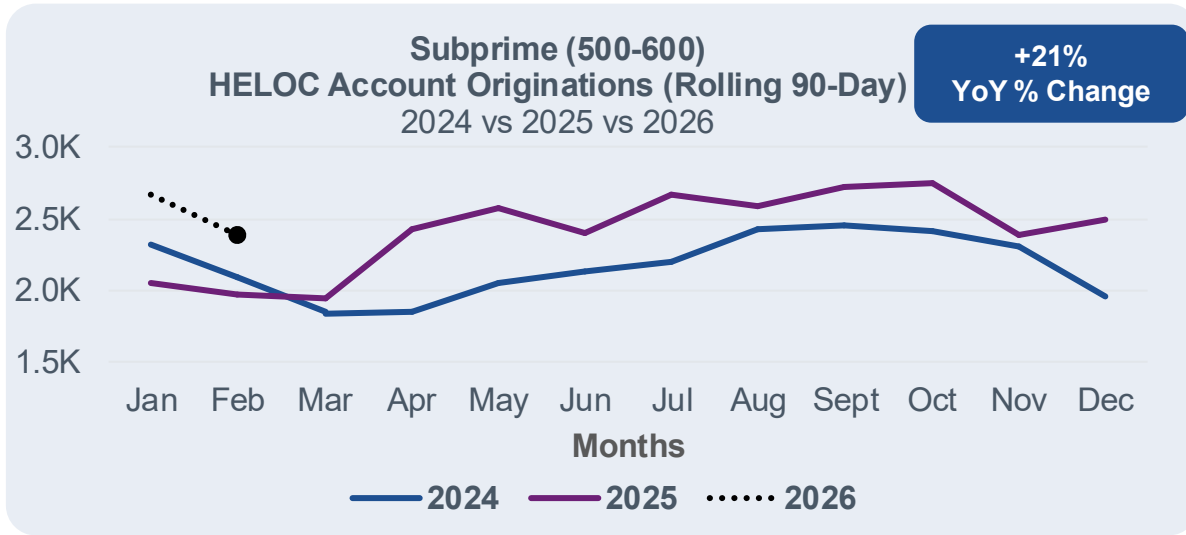


Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group





# Subprime borrowers lead YoY HELOC origination growth

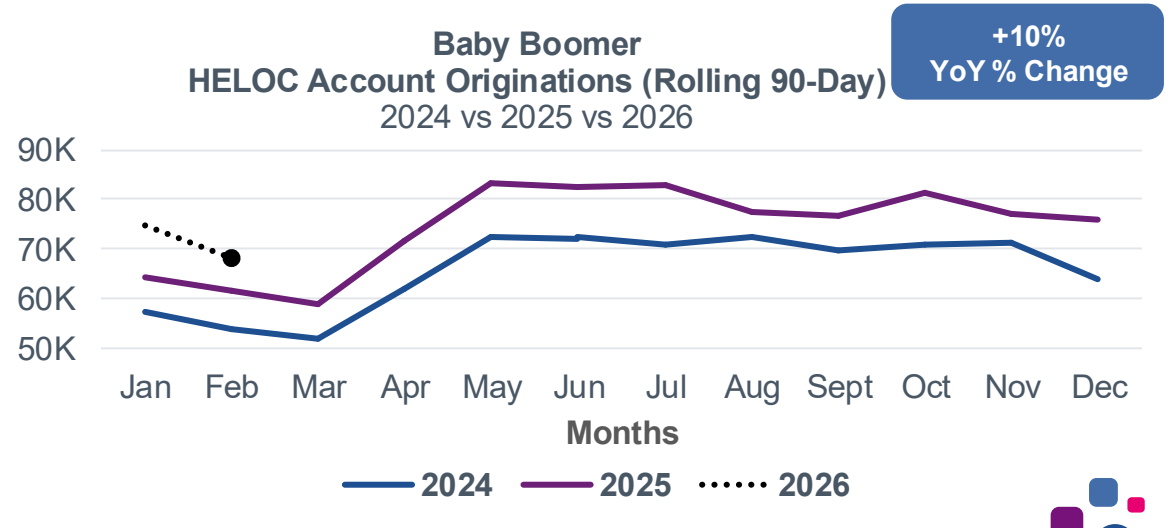
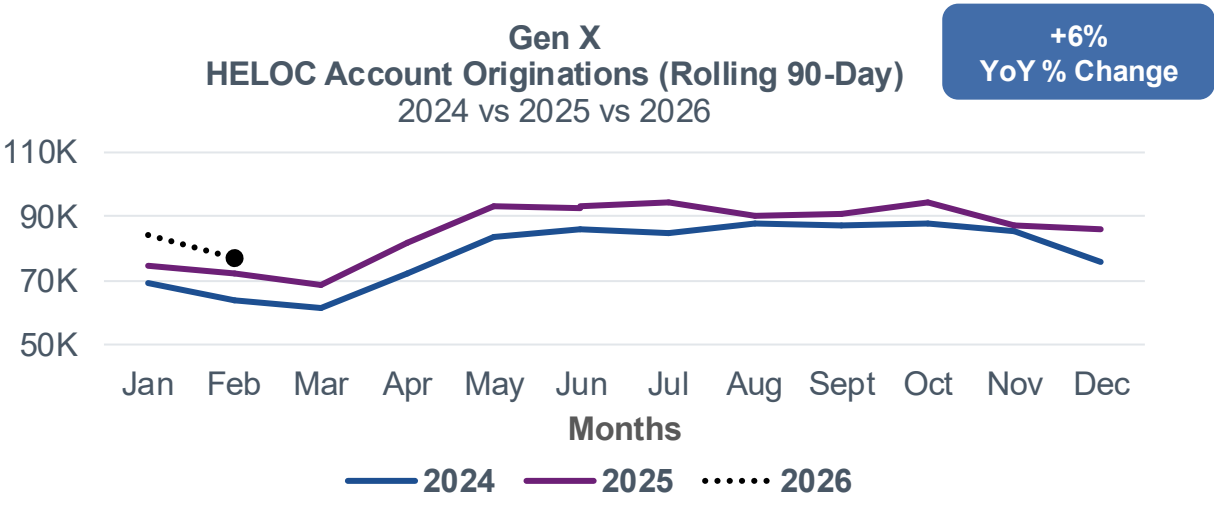
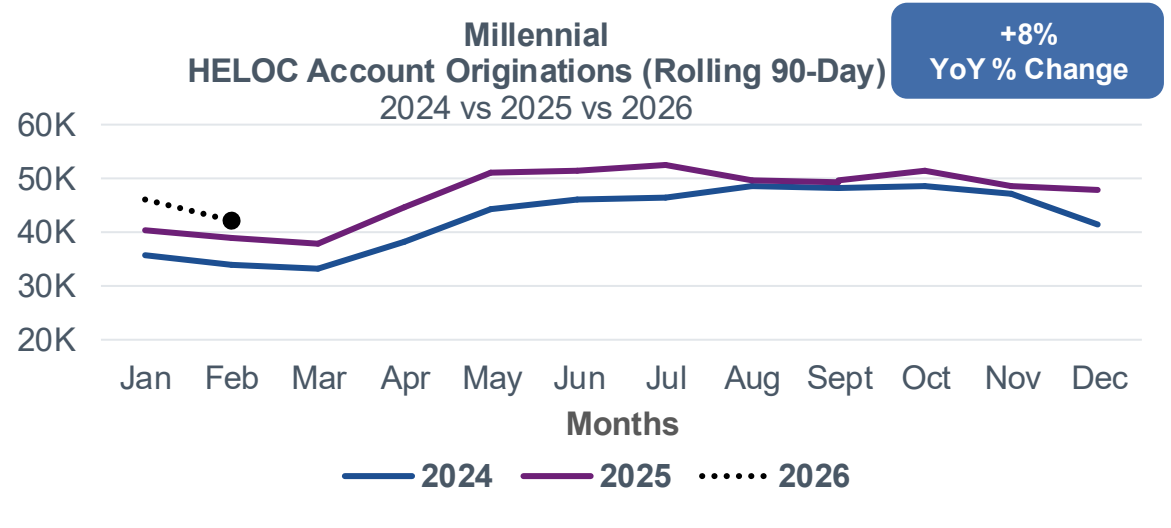
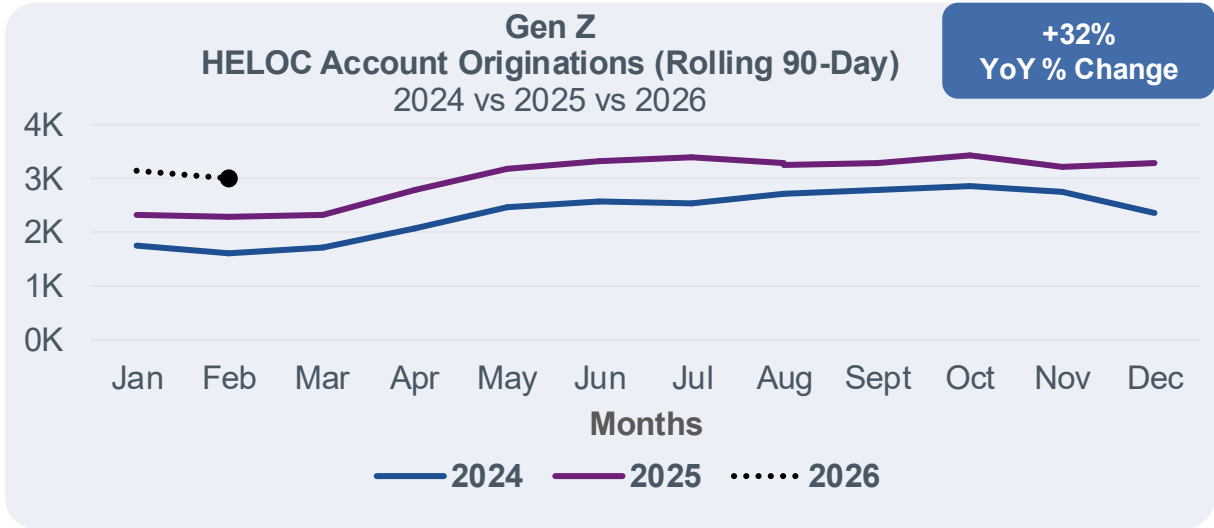


Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group





# HELOC originations growing fastest YoY for Gen Z borrowers



Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group

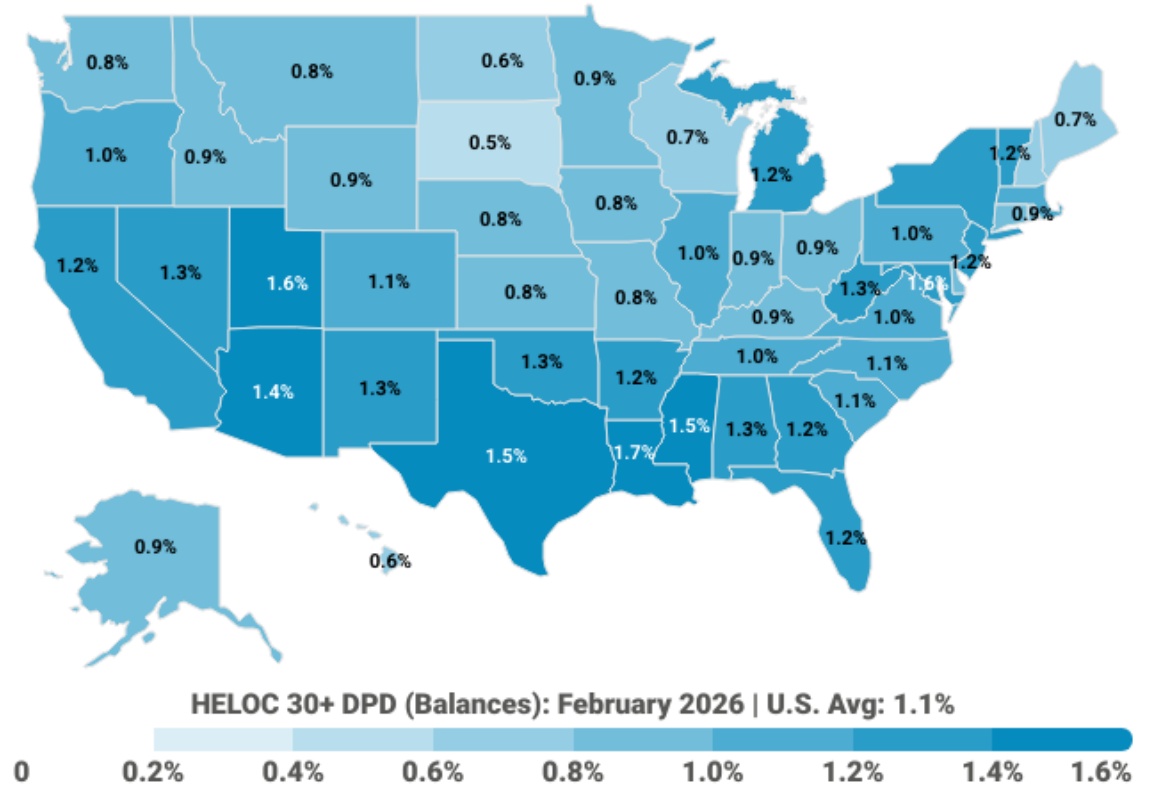
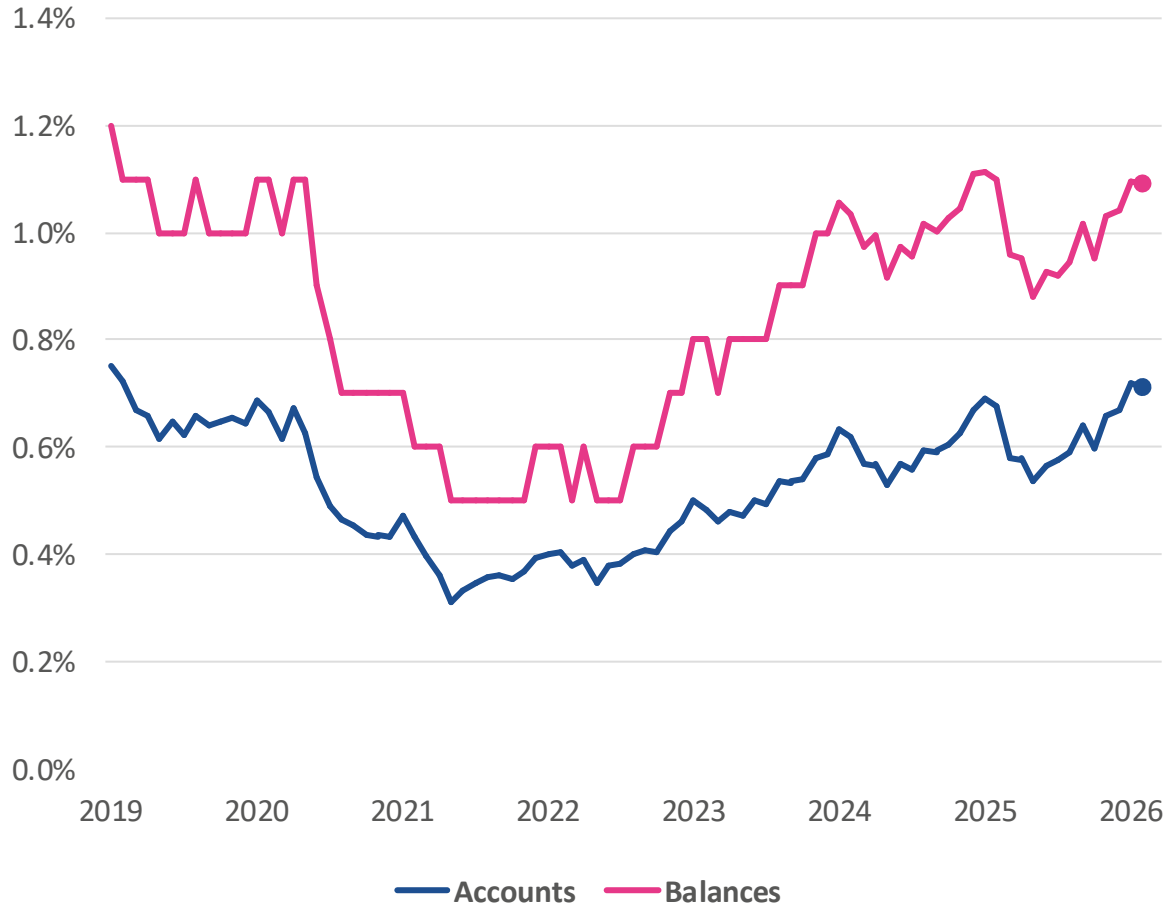




# HELOC delinquency flat in February

— Lowest rates of HELOC delinquency in North Dakota and Hawaii

### HELOC: 30+ DPD



Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group



# Mortgage

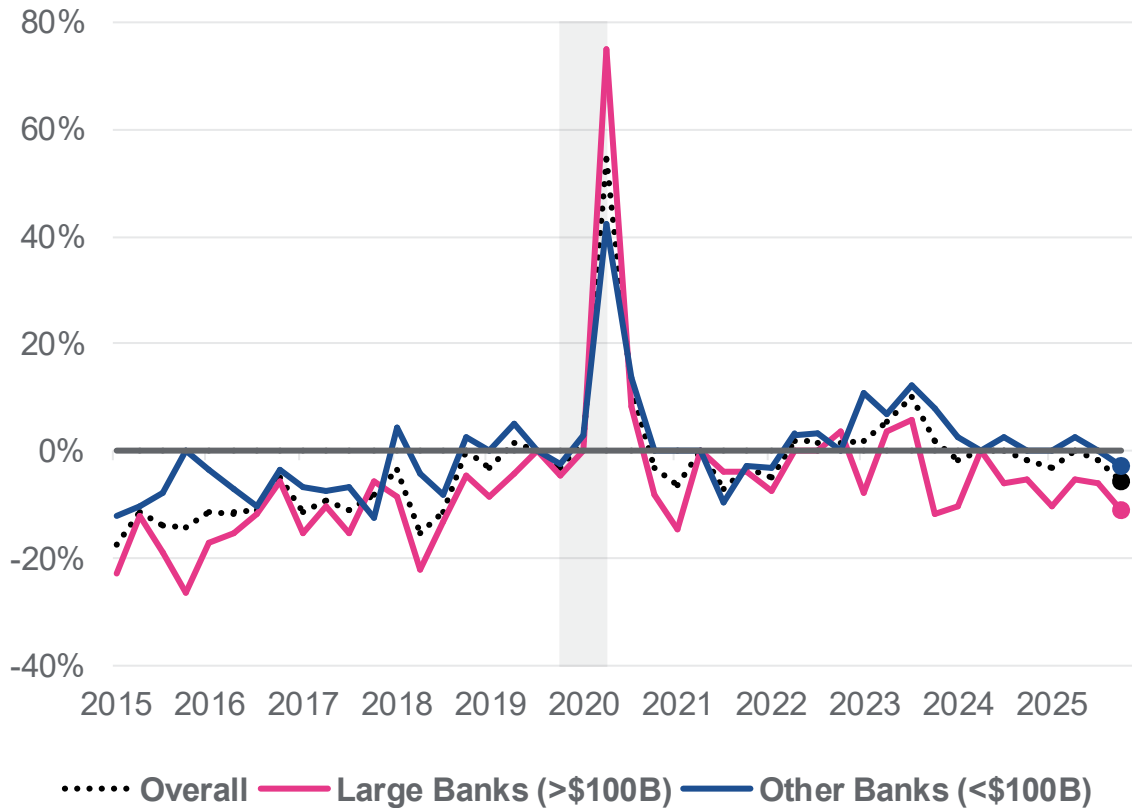




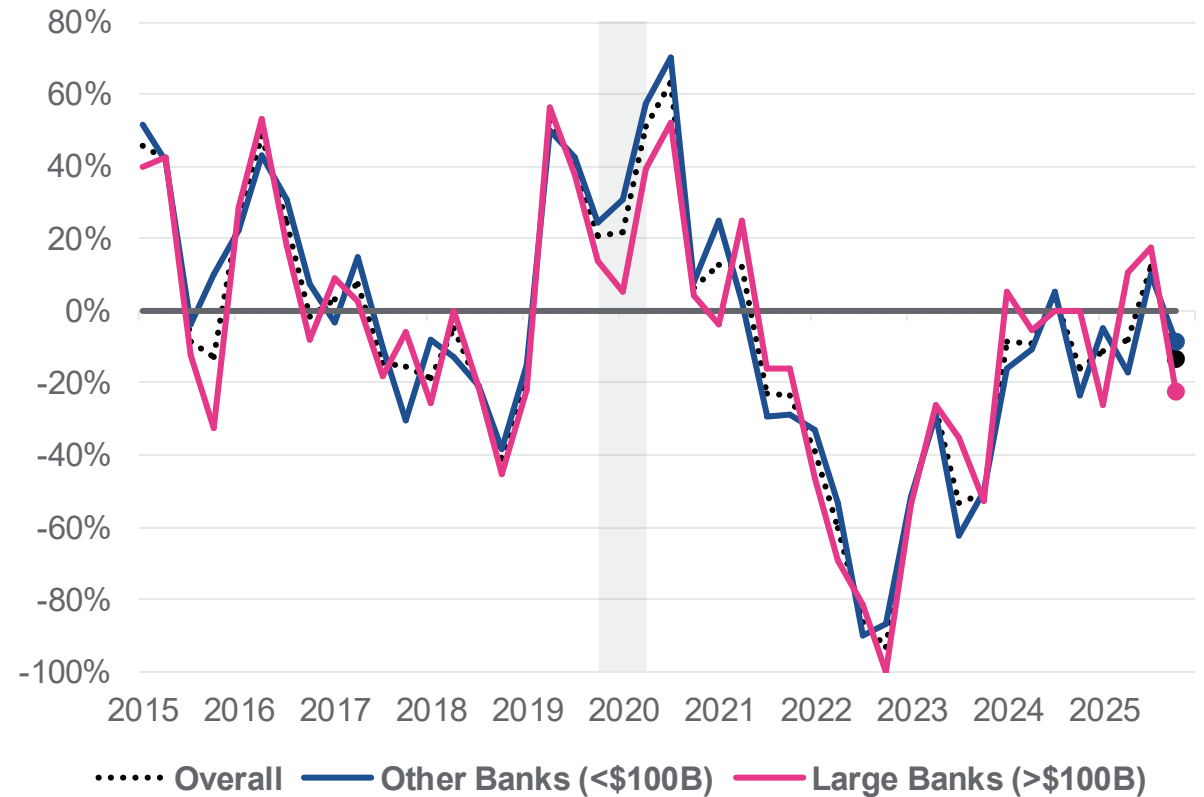
# Standards for mortgages eased in Q4

— Net % of banks reporting stronger loan demand fell

### Net % of Banks Tightening Lending Standards on GSE-Eligible Mortgage Loans



### Net % of Banks Reporting Stronger Demand for GSE-Eligible Mortgage Loans



Sources: Federal Reserve Senior Loan Officer Survey and Experian Economic Strategy Group

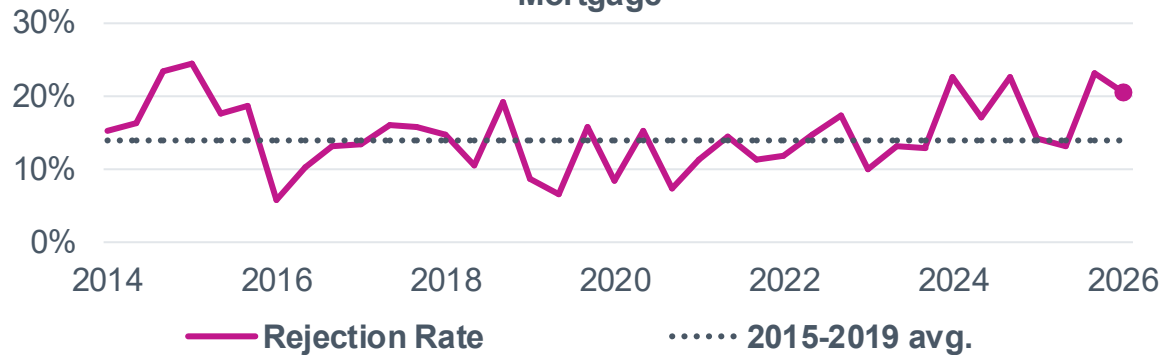




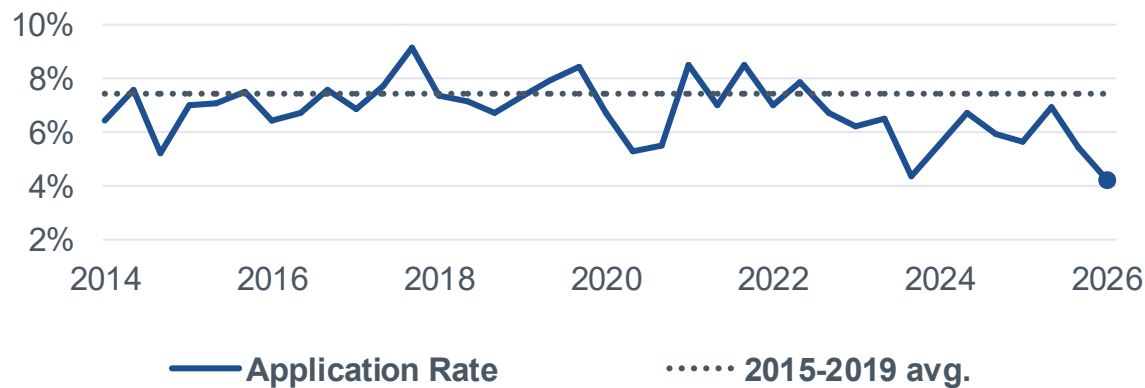
# Mortgage loan application and rejection rates decreased to start 2026

— Expected application rate for mortgages declined across scores

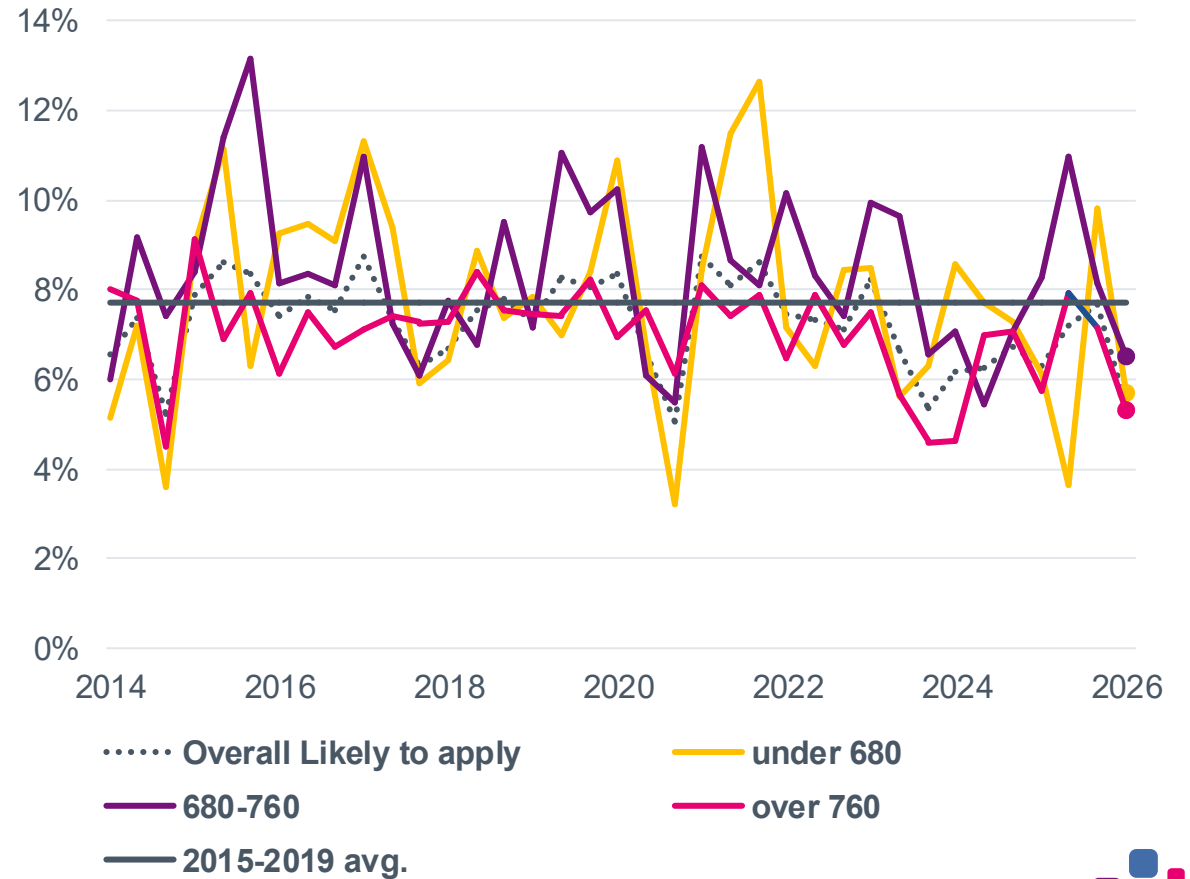
### Rejection rate over the past 12 months: Mortgage



### Application rate over the past 12 months: Mortgage



### Expected application rate over next 12 months by Score: Mortgage



Sources: New York Federal Reserve and Experian Economic Strategy Group

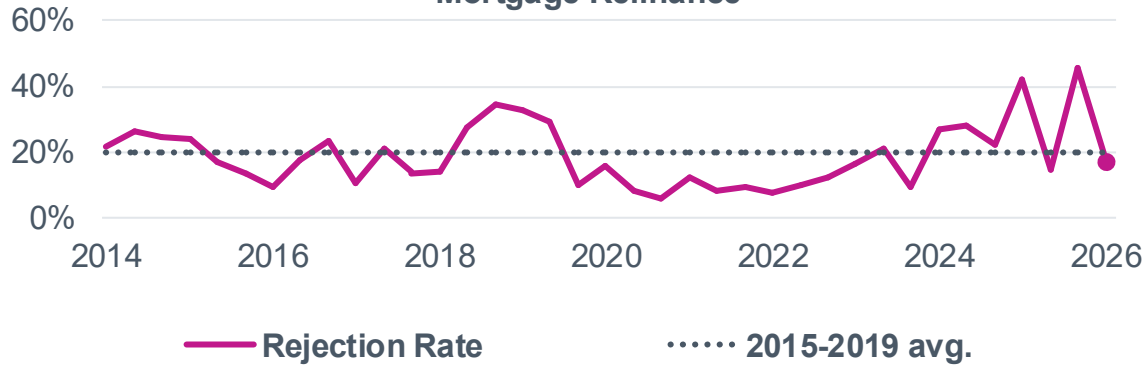




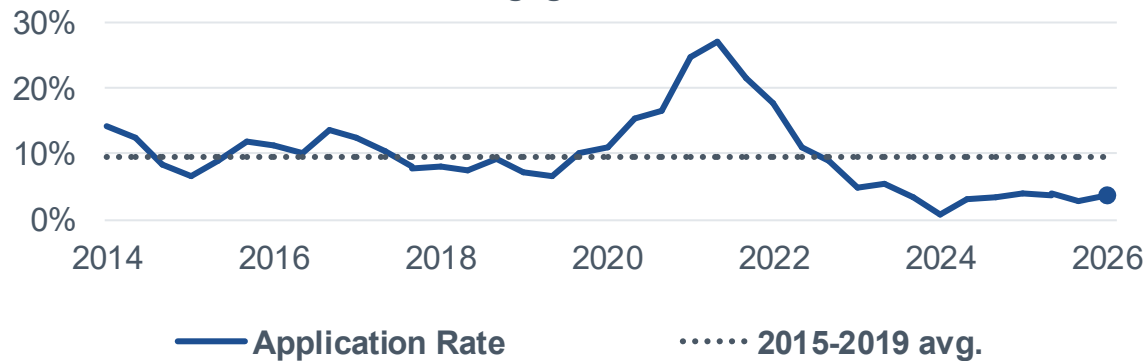
# Mortgage refi rejection rate back to pre-pandemic level

— Application rates for mortgage refi remain low; expected application rates stalled this quarter

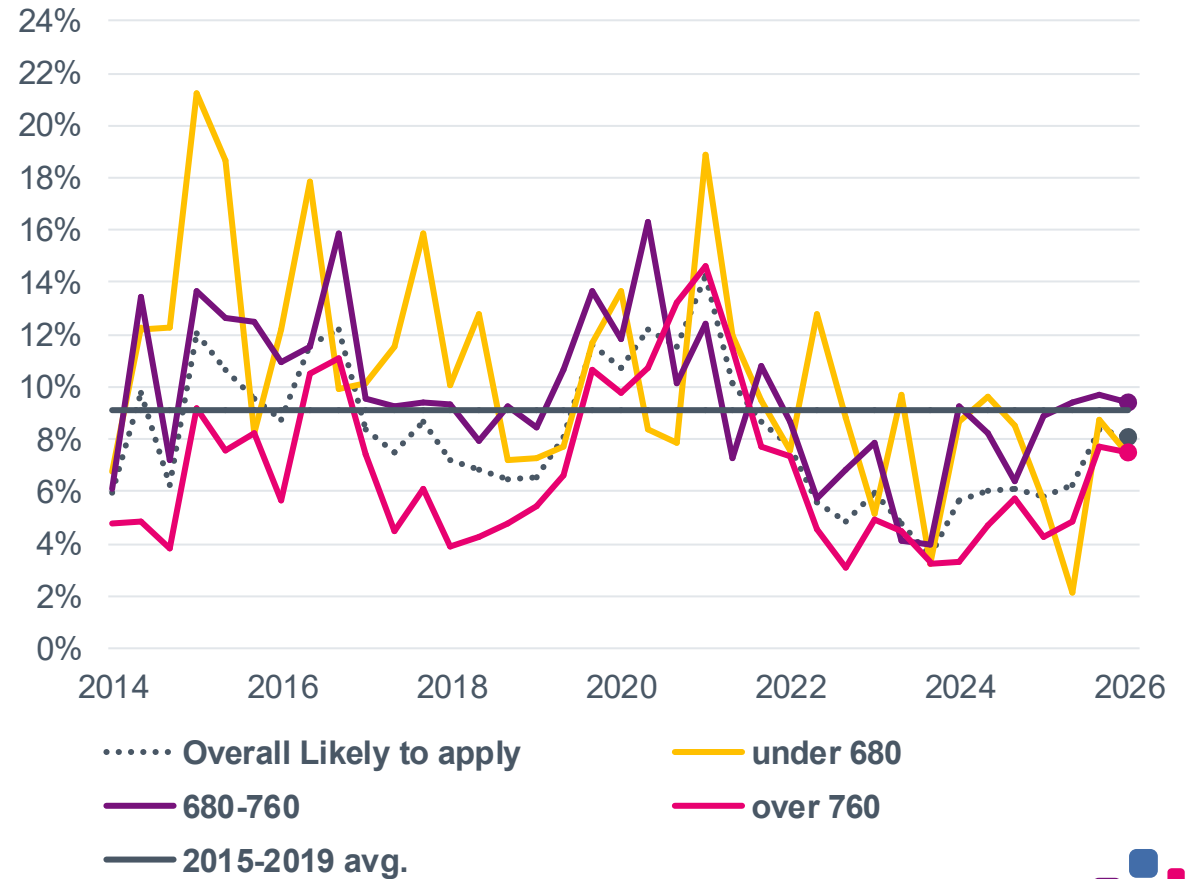
### Rejection rate over the past 12 months: Mortgage Refinance



### Application rate over the past 12 months: Mortgage Refinance



### Expected application rate over next 12 months by Score: Mortgage Refinance



Sources: New York Federal Reserve and Experian Economic Strategy Group



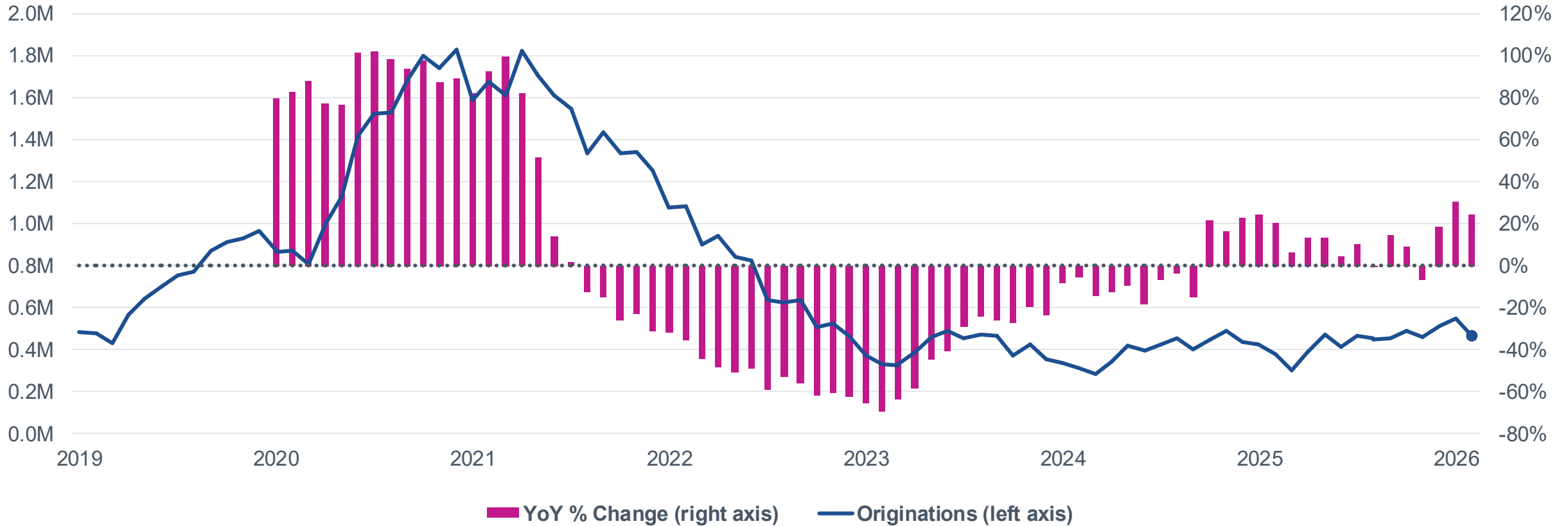


# Mortgage originations up YoY for the last three months

— However, affordability issues continue to limit overall mortgage originations

### First Mortgage (incl refi) Account Originations (Rolling 90-Day)

**+24%**  
YoY % Change

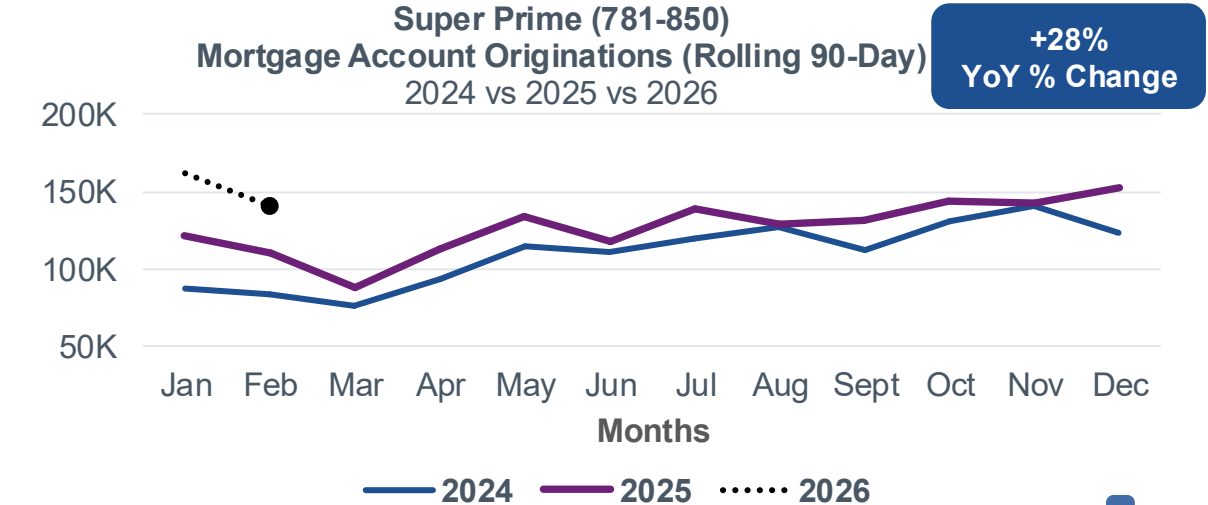
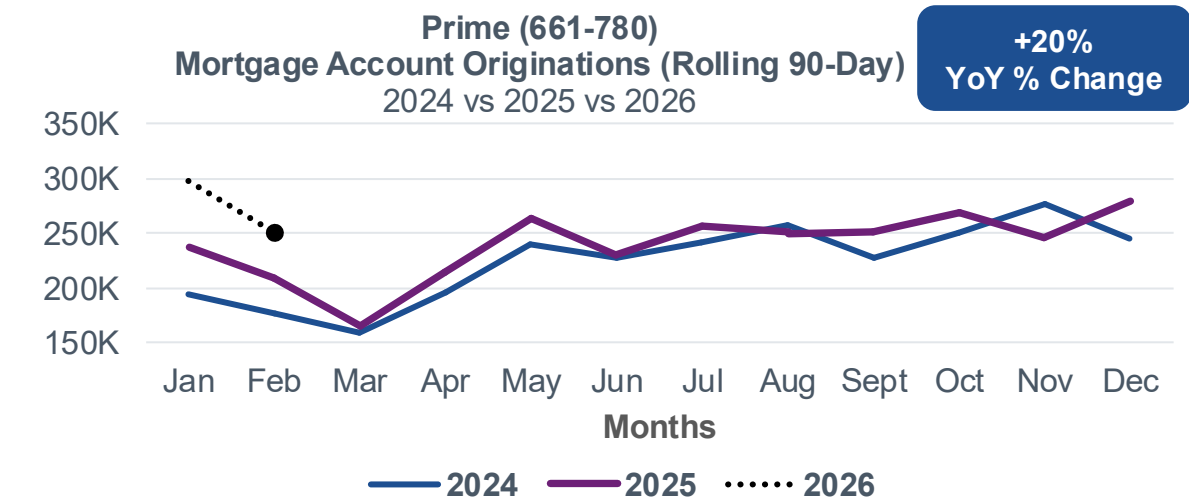
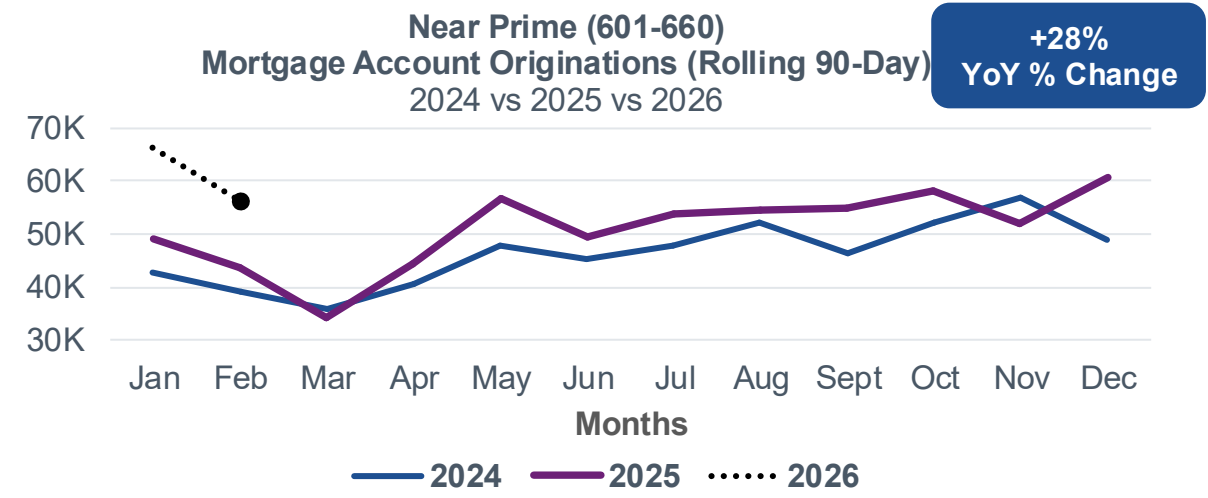
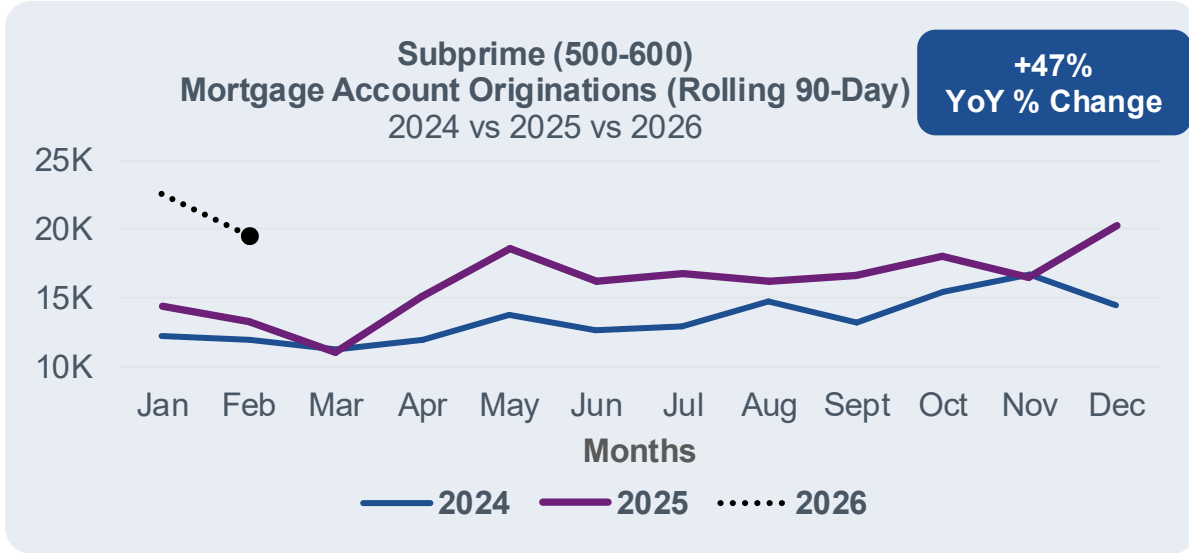


Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group





# Subprime borrowers lead YoY growth in mortgage originations

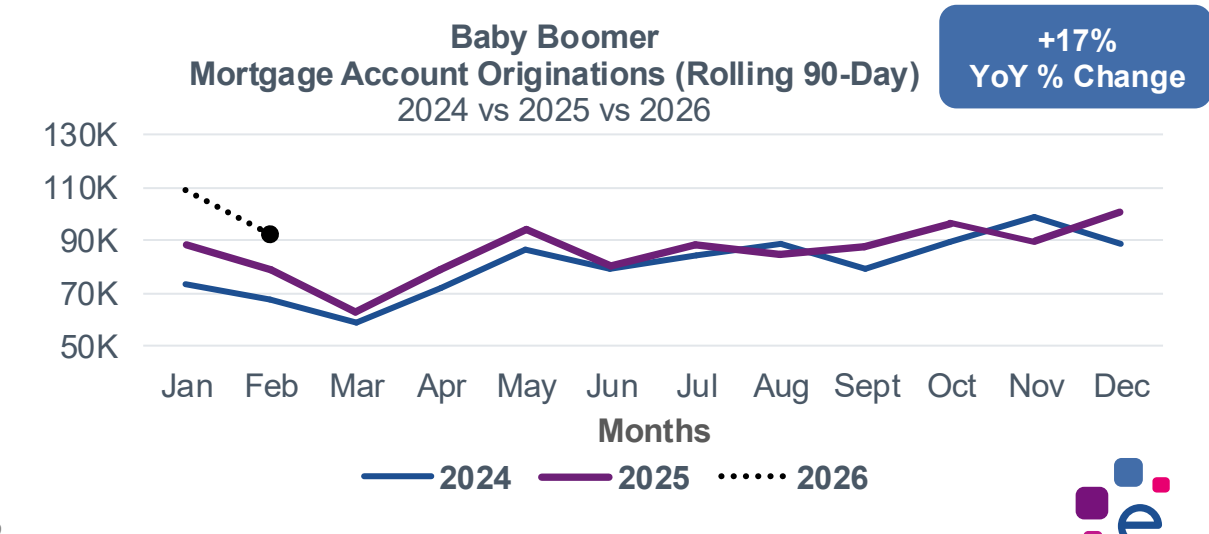
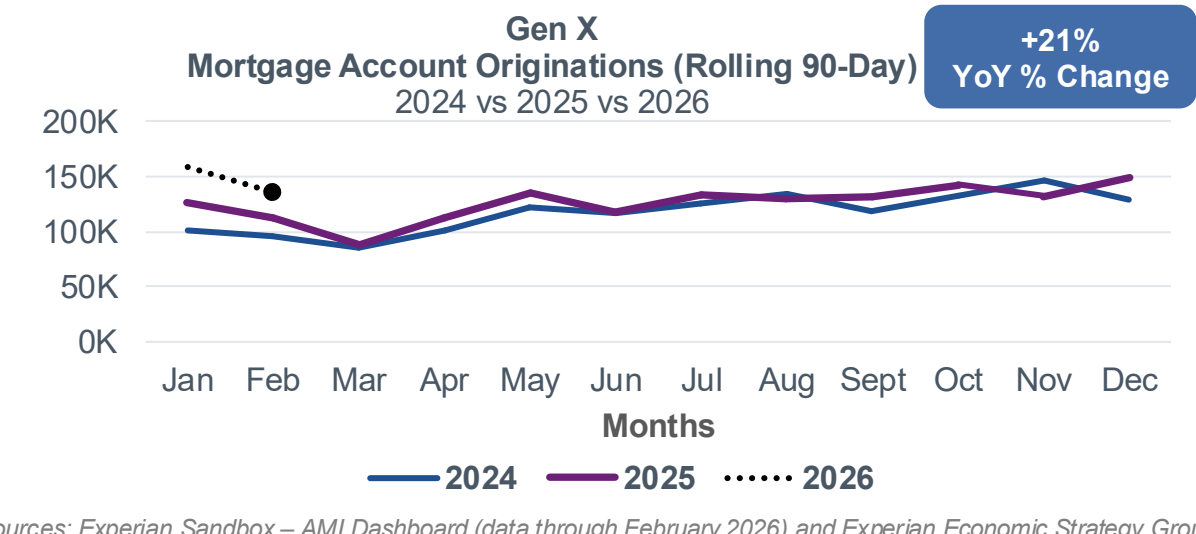
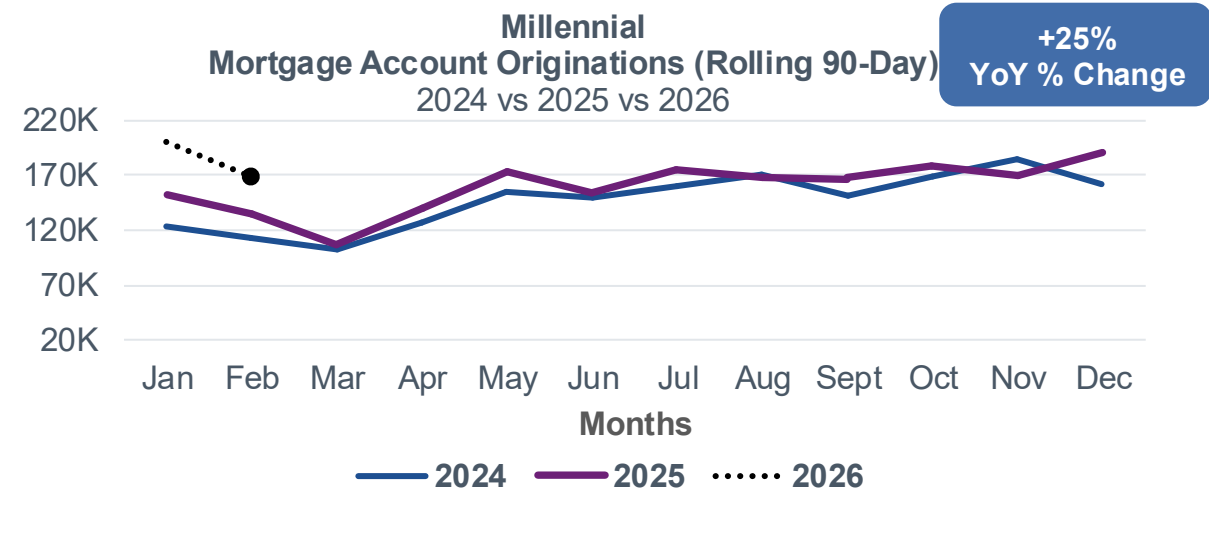
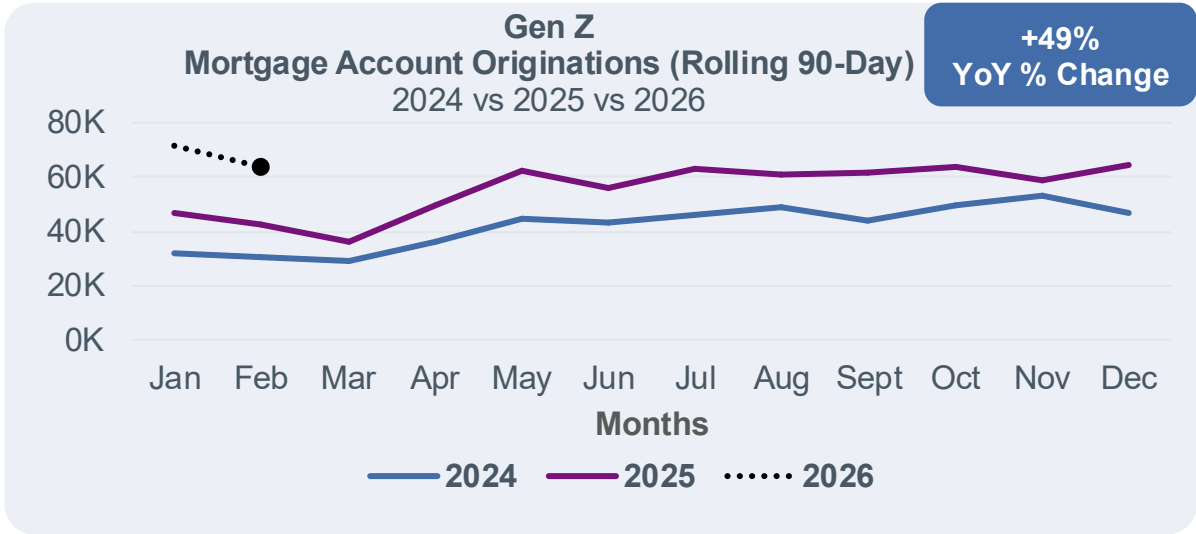


Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group





# Gen Z continue to lead mortgage origination growth



Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group

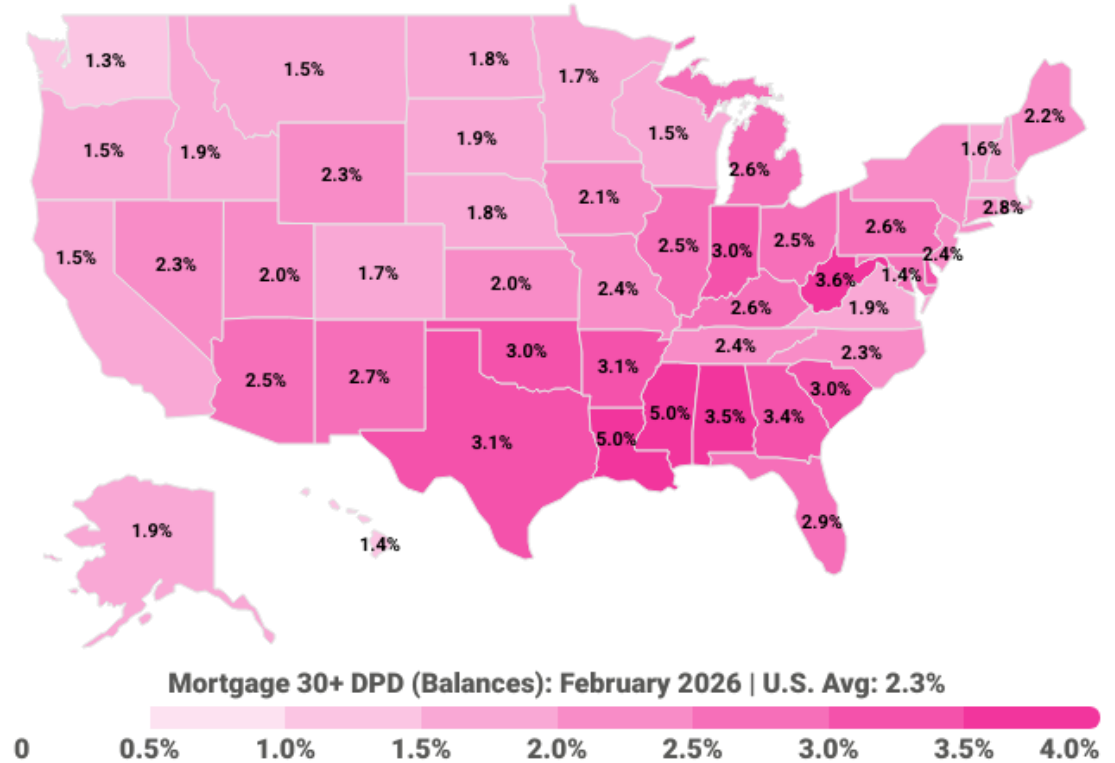
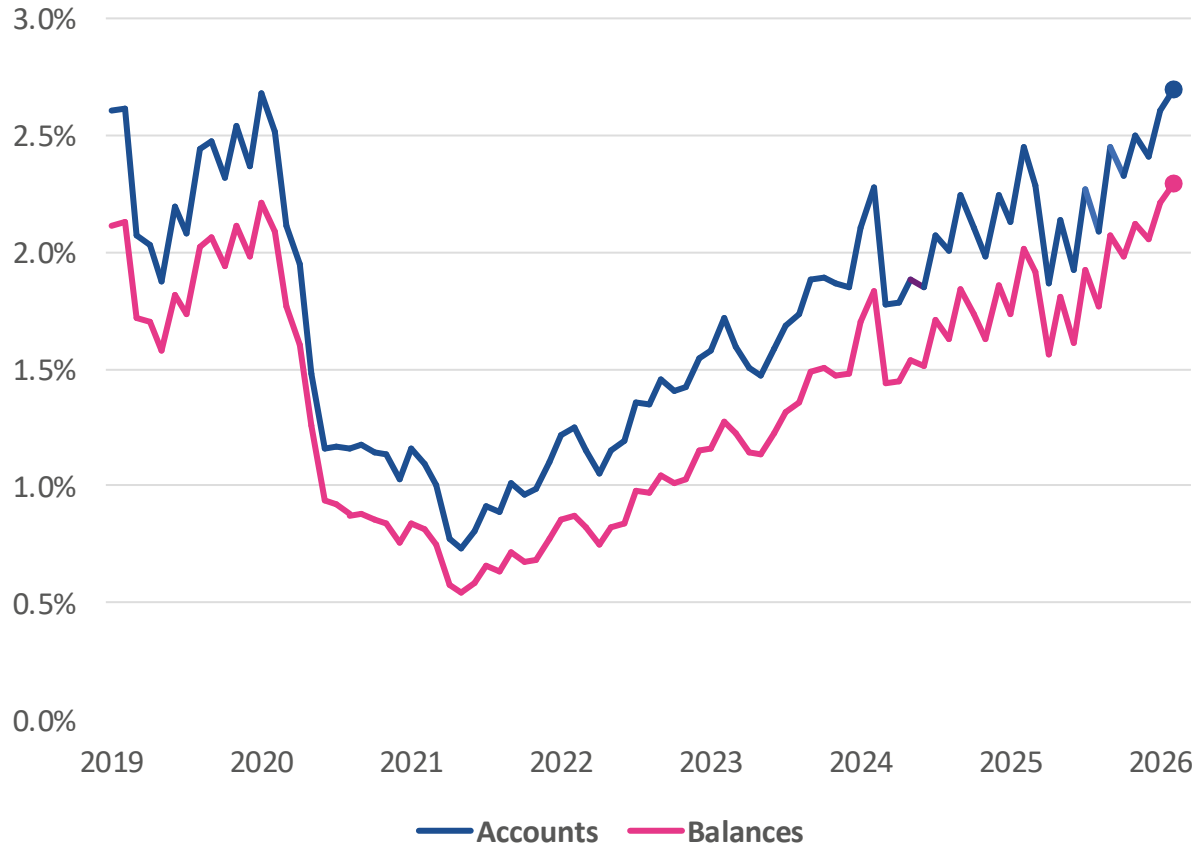




# Mortgage delinquency increased over past quarter

— Higher mortgage delinquency in Southeast

### Mortgage: 30+ DPD



Sources: Experian Sandbox – AMI Dashboard (data through February 2026) and Experian Economic Strategy Group





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