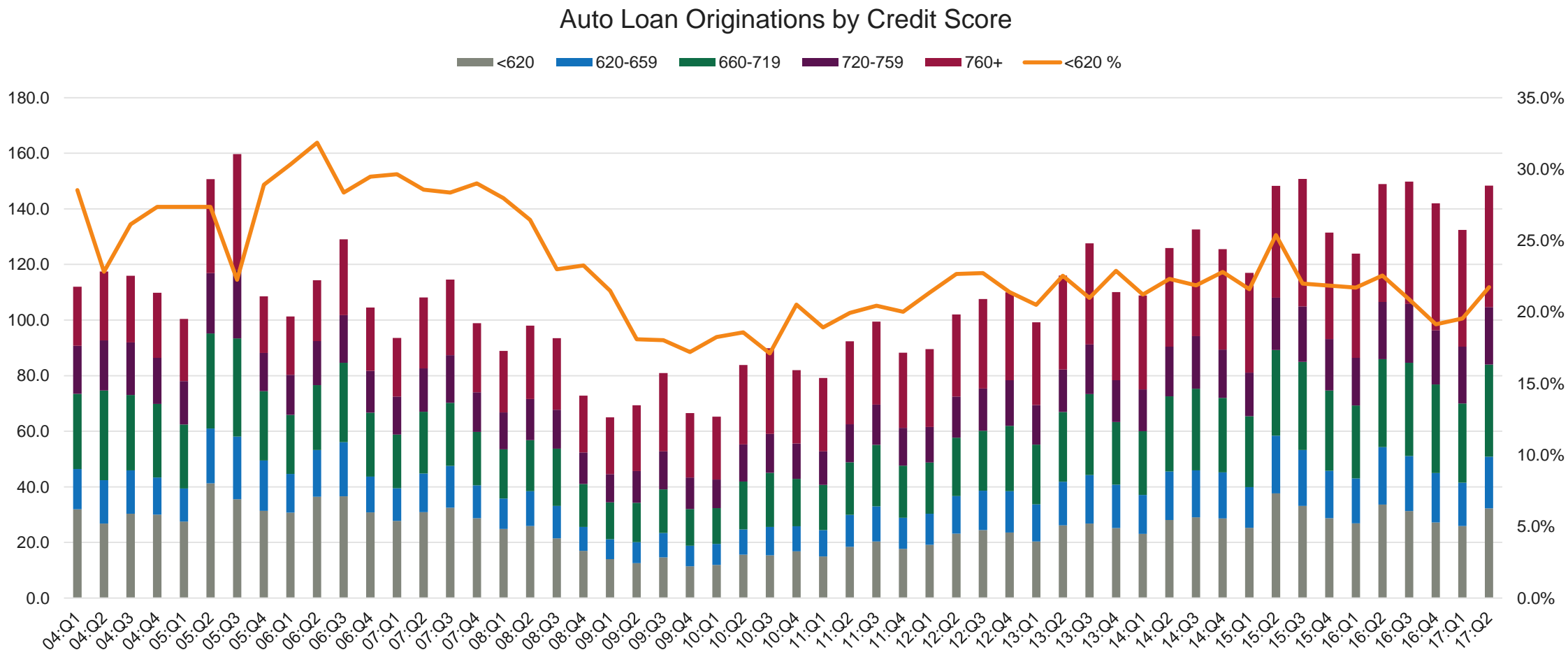




**CREDIT**  
A BIT TIGHTER  
BUT HEALTHY

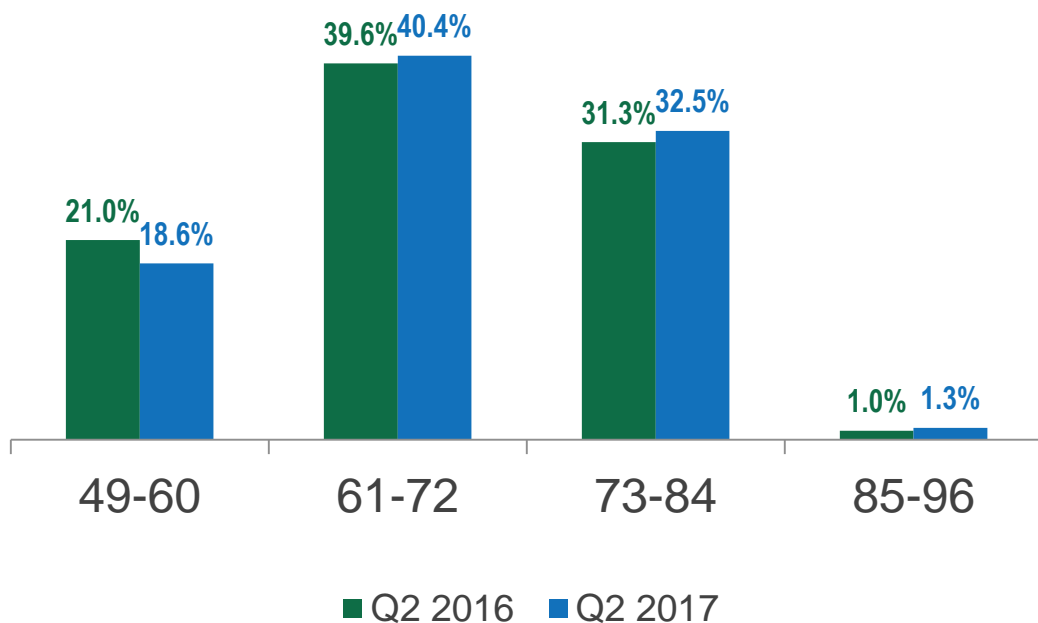
# Auto Sales Have Been Supported by Increased Lending

Subprime lending had reached a post-recession peak in 2015 but now lower

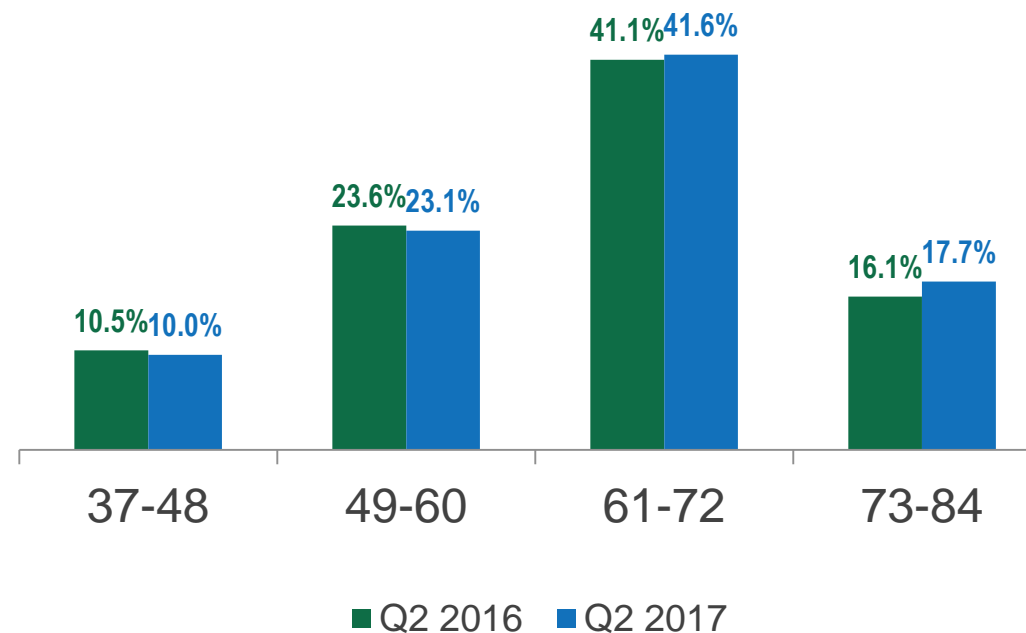


## Longer Loan Terms Increasing Share

### PERCENTAGE OF NEW LOANS BY TERM

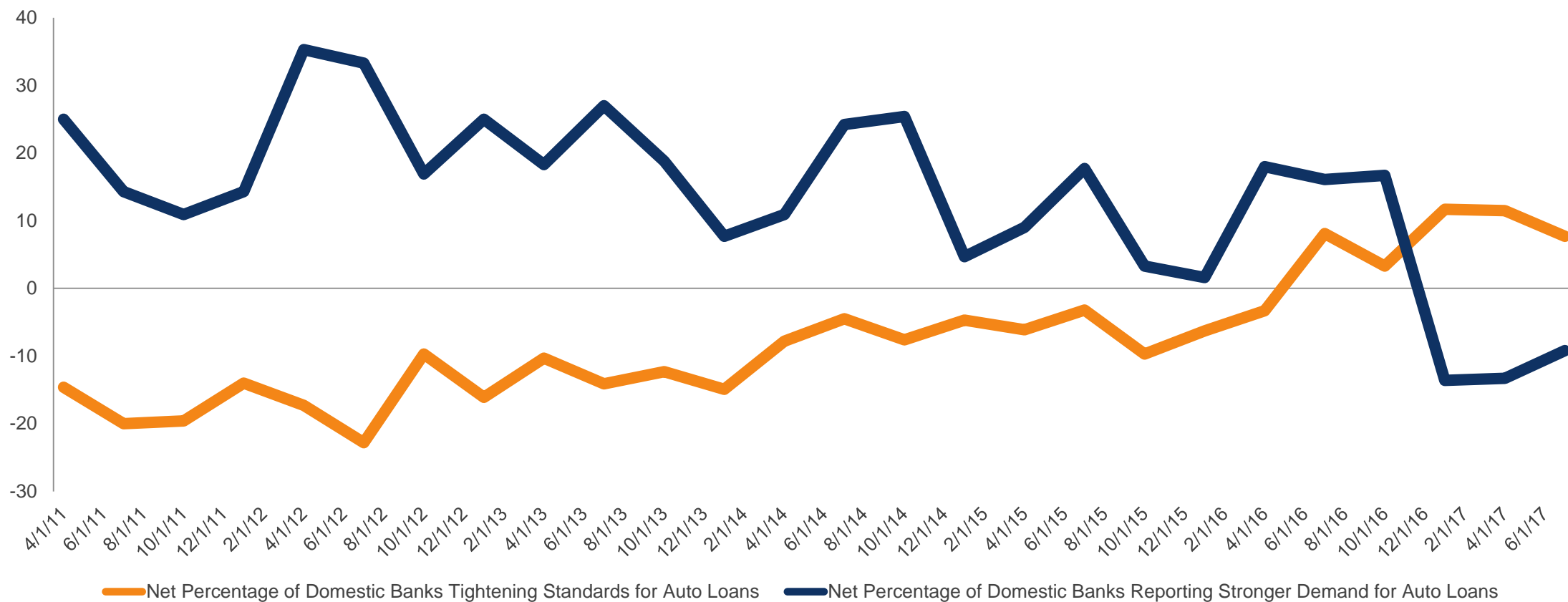


### PERCENTAGE OF USED LOANS BY TERM



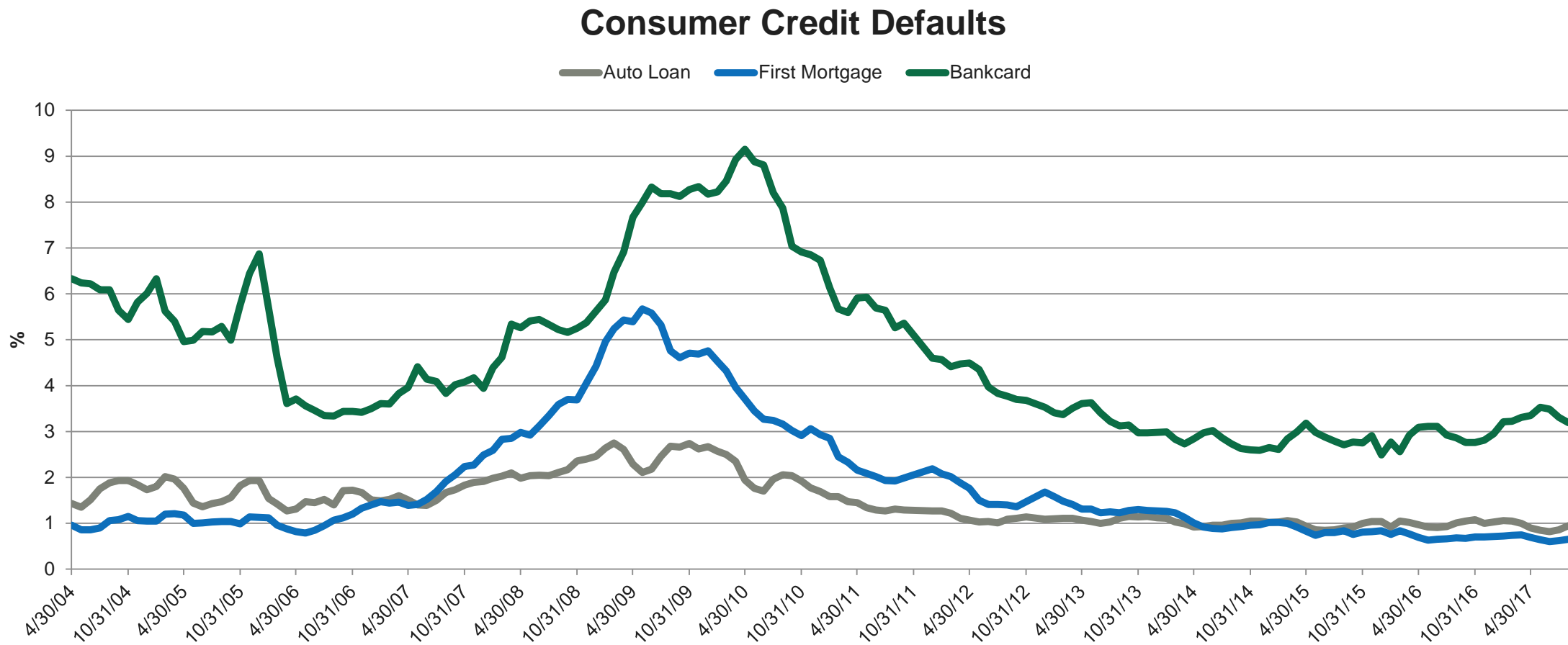
## Deteriorating Loan Performance Led to Tightening of Auto Credit

Banks started shifting to tightening standards in 2016; demand has softened as a result



## Default Data Through August Do Not Reflect a Crisis

Auto loan default rate increased in August to 0.95% from an all time low in June; still a fraction of the 2.7% in 2009



# TOP 10

COX  
AUTOMOTIVE™

## *TRENDS DEALERS NEED TO KNOW*

Isabelle Helms,  
VP of Research & Market Intelligence

Jonathan Smoke, Chief Economist

