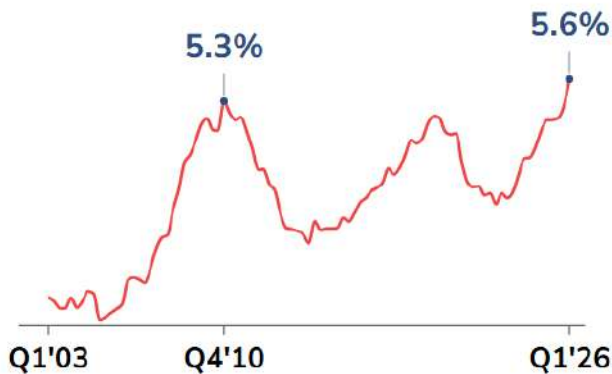


US Lending Crisis – II

Q1 2026 NY Fed data

Auto past GFC peak. Cards near GFC peak. Mortgage cracking at the flow. And this is happening across the whole consumer landscape - **without a recession.**



Auto 90+ DPD at 5.6%. Past the 5.3% GFC peak.

NY Fed 90+ DPD includes accumulated severely derogatory balances (charge-offs, repos, foreclosures on file up to 7 years). Closer to a loss-rate measure than the bank-portfolio 90+ DPD definition.



TREMOR

Early Warning Macro Signals

tremor.tigzig.com

Amar Harolikar

Decision Sciences & Applied AI
Specialist – Banking Analytics

14th May 2026

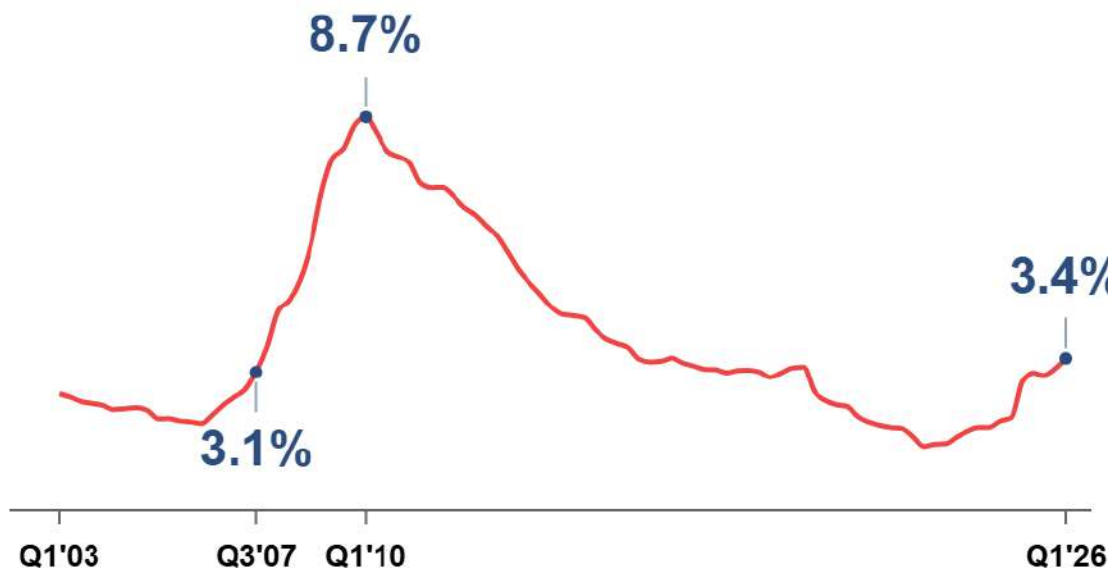
Tigzig.com

NY FED CONSUMER - ALL DEBT

Aggregate 90+ DPD at 3.4%. Already past the 3.1% pre-GFC Q3-2007 level. Steady climb over the last six quarters.

All Consumer Debt - 90+ DPD Rate (Stock)

= (90-day late + 120+ day late + Severely Derogatory) / Balance. Severely Derogatory includes accumulated charge-offs, repossessions, and foreclosures remaining on the credit file (up to 7 years; 10 for bankruptcy). See Methodology tab for details.



Note: NY Fed 90+ DPD is broader than the bank-portfolio definition - it includes accumulated severely derogatory balances (charge-offs, repos, foreclosures on file up to 7 years). Closer to a loss-rate measure.

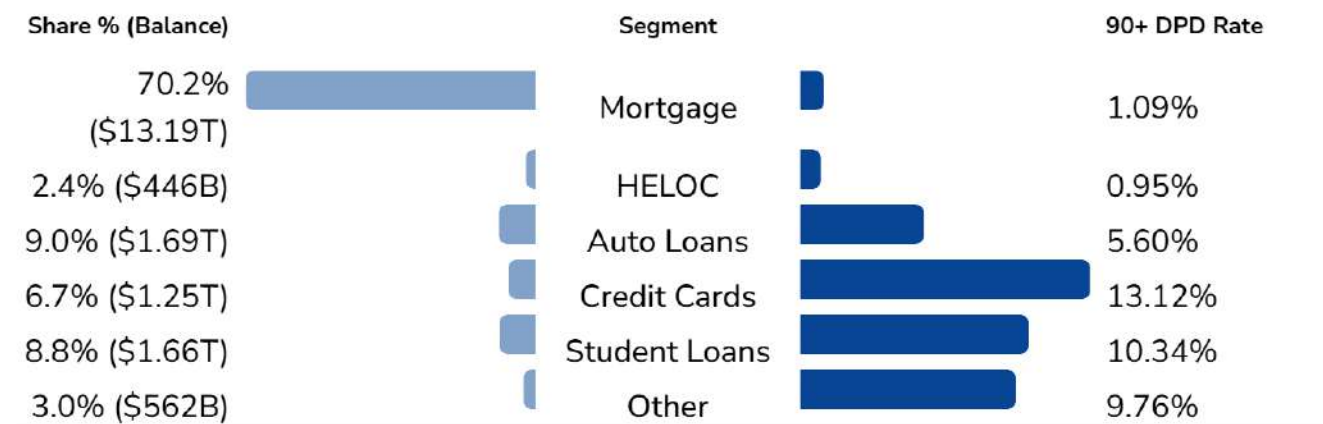
Source: NY Fed Consumer Credit Panel / Equifax via [Tigzig Tremor platform](#)

NY FED CONSUMER - SEGMENT MIX

Stress is broad-based. Cards and auto are loudest. But mortgage at 1.1% is rising fast off a pandemic-distorted base - more on that ahead.

Balance vs 90+ DPD by Segment - Q1'26

Left label shows each segment's share of total consumer debt followed by the dollar balance (e.g. "70.2% (\$12.44T)"). Left bar is scaled to the largest segment balance. Right bar shows 90+ DPD rate, scaled to the highest segment rate. Total row shows 100% and the portfolio aggregate 90+ DPD from NY Fed Page 12 ALL column (not a weighted average we compute).



Note: NY Fed 90+ DPD is broader than the bank-portfolio definition - it includes accumulated severely derogatory balances (charge-offs, repos, foreclosures on file up to 7 years). Closer to a loss-rate measure.

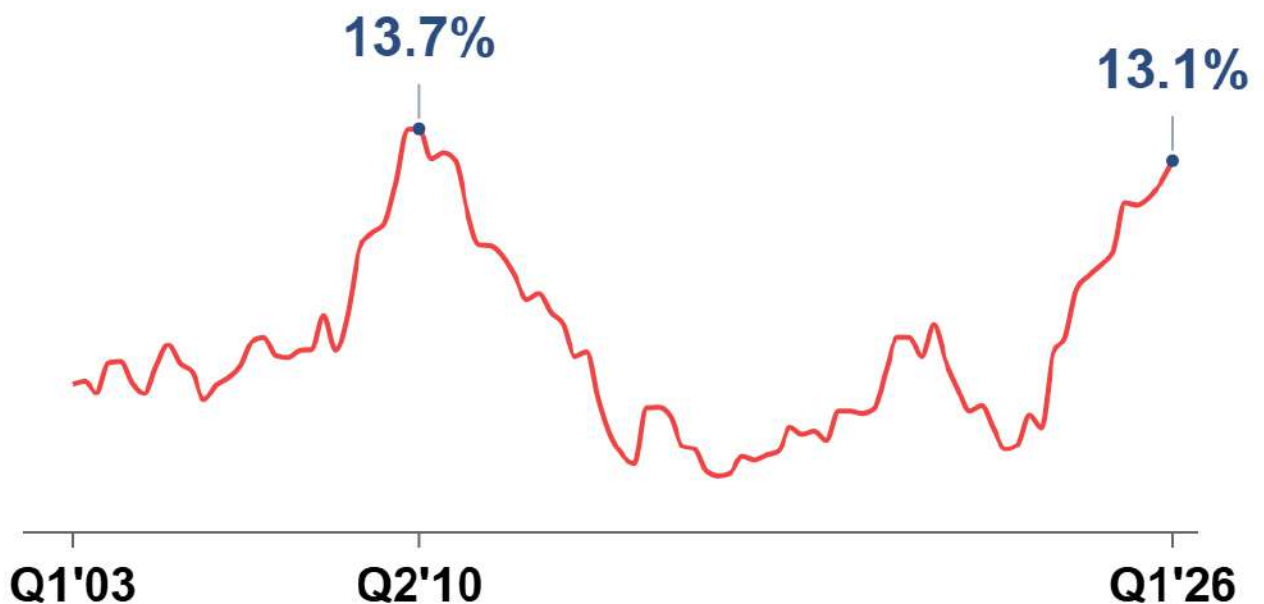
Source: NY Fed Consumer Credit Panel / Equifax via [Tigzig Tremor platform](https://www.tigzig.com/tremor)

NY FED CONSUMER - CREDIT CARDS

Cards at 13.1%, near 13.7% GFC peak. Different from 2008-09 - this time it has climbed without a recession.

Credit Cards - 90+ DPD Rate (Stock)

= (90-day late + 120+ day late + Severely Derogatory) / Balance. Severely Derogatory includes accumulated charge-offs, repossessions, and foreclosures remaining on the credit file (up to 7 years; 10 for bankruptcy). See Methodology tab for details.



Note: NY Fed 90+ DPD is broader than the bank-portfolio definition - it includes accumulated severely derogatory balances (charge-offs, repos, foreclosures on file up to 7 years). Closer to a loss-rate measure.

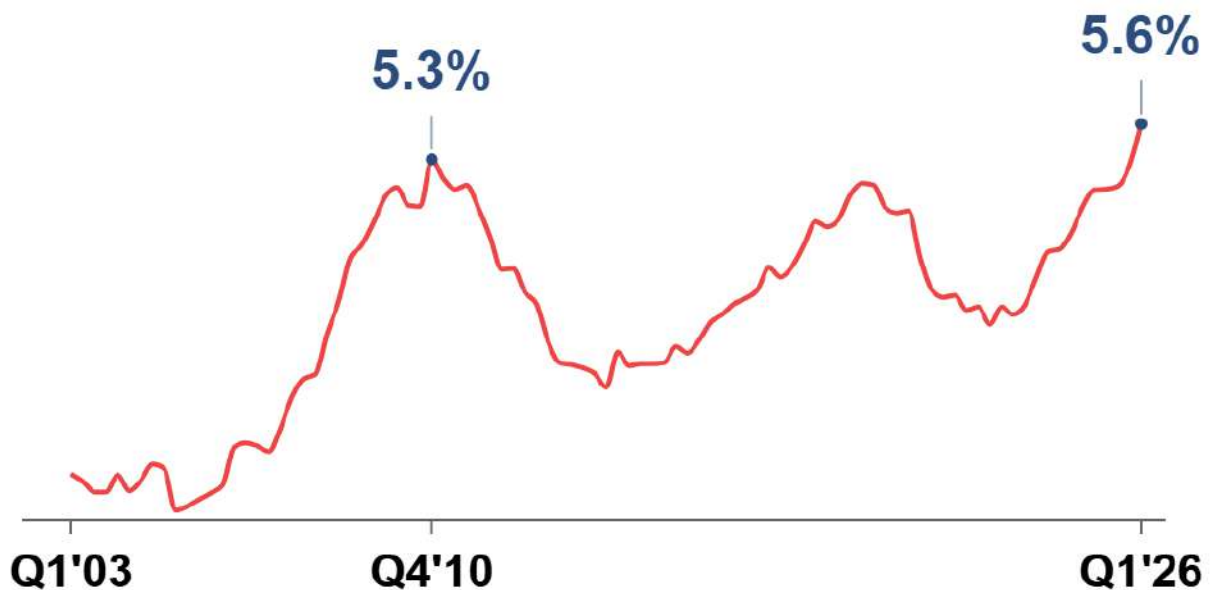
Source: NY Fed Consumer Credit Panel / Equifax via [Tigzig Tremor platform](#)

NY FED CONSUMER - AUTO LOANS

Auto at 5.6%. Past the 5.3% GFC peak. The first major consumer segment to break beyond GFC levels.

Auto Loans - 90+ DPD Rate (Stock)

= (90-day late + 120+ day late + Severely Derogatory) / Balance. Severely Derogatory includes accumulated charge-offs, repossessions, and foreclosures remaining on the credit file (up to 7 years; 10 for bankruptcy). See Methodology tab for details.



Note: NY Fed 90+ DPD is broader than the bank-portfolio definition - it includes accumulated severely derogatory balances (charge-offs, repos, foreclosures on file up to 7 years). Closer to a loss-rate measure.

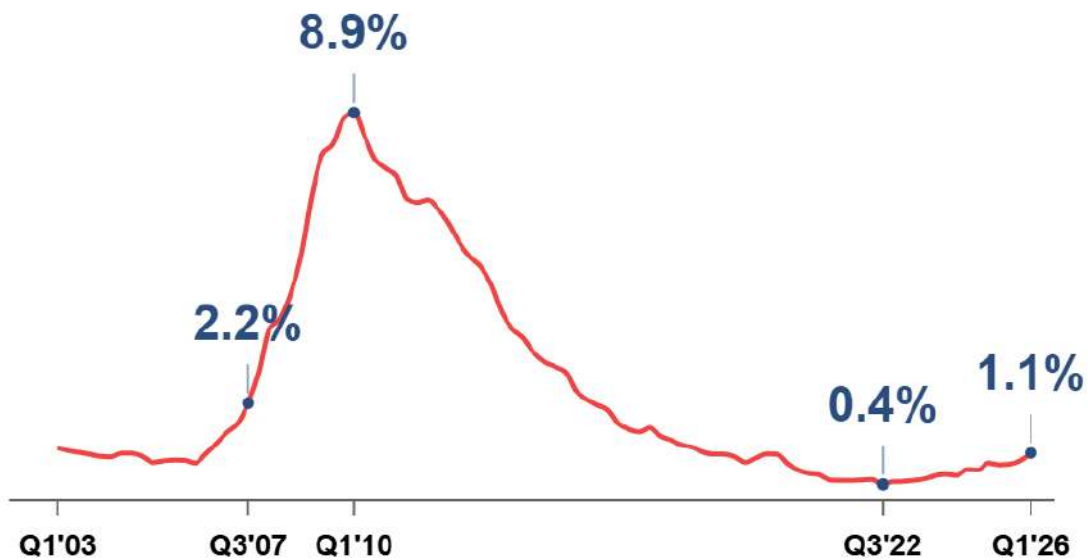
Source: NY Fed Consumer Credit Panel / Equifax via [Tigzig Tremor platform](#)

NY FED CONSUMER - MORTGAGE (STOCK)

Mortgage 90+ DPD at 1.1%. Half the 2.2% pre-GFC level - on the surface, looks fine. But the pace of the rise is the story. Tripled from 0.37% in Q3-2022. Even adjusting for the CARES Act forbearance distorting that trough, the climb off pre-pandemic norms is real. 2006-07 also started calm. The flow rate next is what to watch..

Mortgage - 90+ DPD Rate (Stock)

= (90-day late + 120+ day late + Severely Derogatory) / Balance. Severely Derogatory includes accumulated charge-offs, repossessions, and foreclosures remaining on the credit file (up to 7 years; 10 for bankruptcy). See Methodology tab for details.



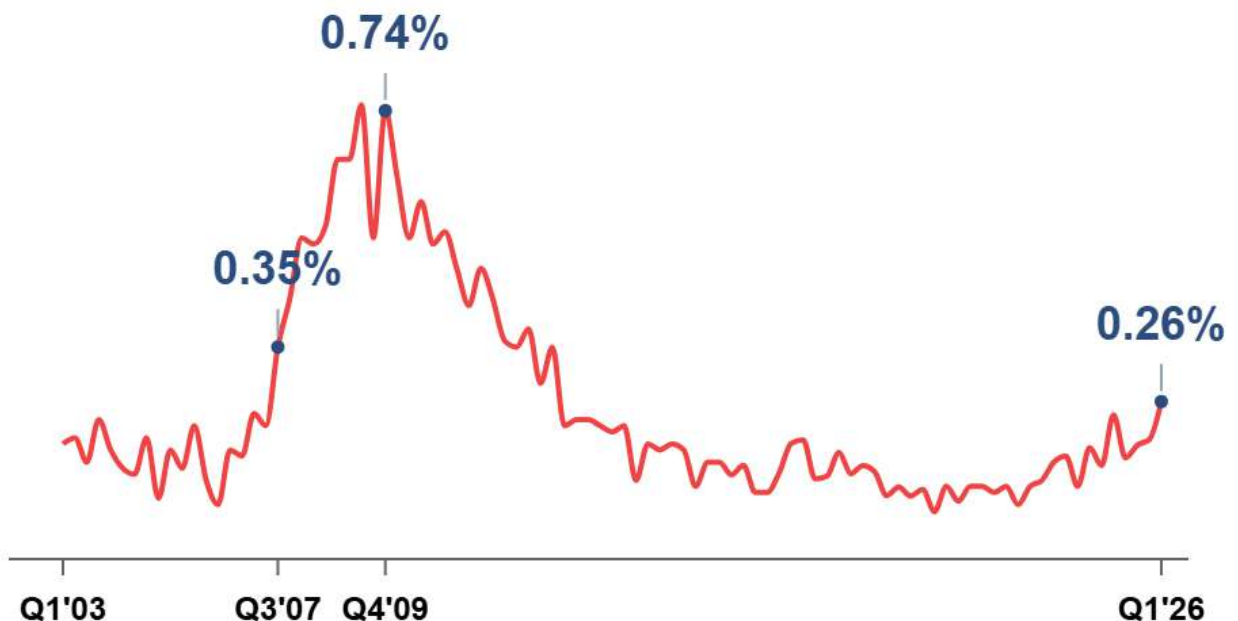
Source: NY Fed Consumer Credit Panel / Equifax via [Tigzig Tremor platform](#)

NY FED CONSUMER - MORTGAGE (FLOW)

Straight-through flow rate - balance going Current to 90+ DPD in one quarter. Sudden distress, not normal early delinquency. At 0.26%, approaching the 0.35% pre-GFC level. Sharp climb in the last six months - the early-crack signal stock numbers miss.

Mortgage: Transition Rate to 90+ Days Late

Numerator: balance that was Current last quarter and is now 90+ days past due. Denominator: balance that was Current last quarter. Roughly 3 consecutive missed monthly payments - sudden distress signal.



Source: NY Fed Consumer Credit Panel / Equifax via [Tigzig Tremor platform](#)

NY FED CONSUMER - STUDENT LOANS

At 10.3%. The 2020-2023 trough was artificial - CARES Act paused federal student loan reporting. Now back on the pre-pandemic trajectory.

Student Loans - 90+ DPD Rate (Stock)

= (90-day late + 120+ day late + Severely Derogatory) / Balance. Severely Derogatory includes accumulated charge-offs, repossessions, and foreclosures remaining on the credit file (up to 7 years; 10 for bankruptcy). See Methodology tab for details.

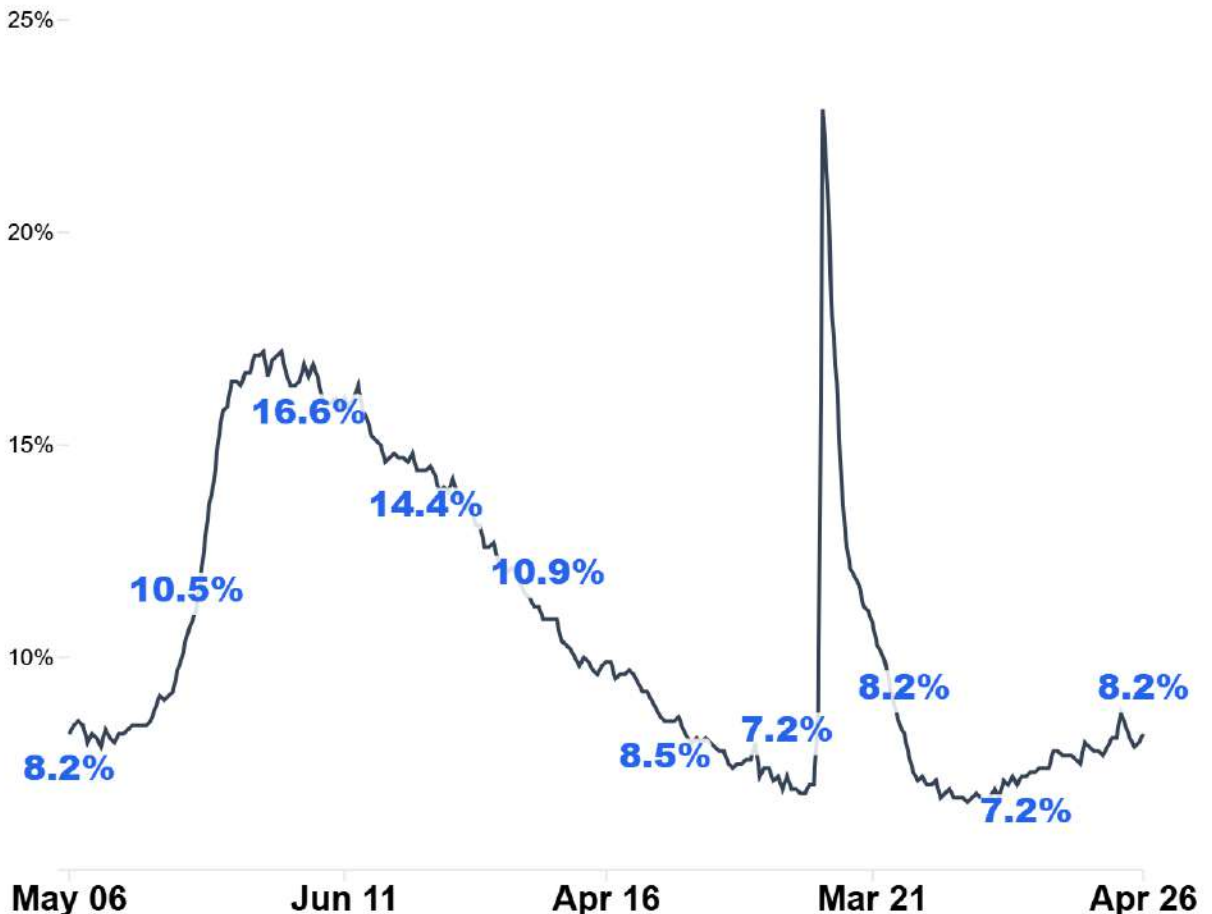


Source: NY Fed Consumer Credit Panel / Equifax via [Tigzig Tremor platform](#)

U-6 UNEMPLOYMENT

U-6 captures unemployed plus underemployed plus marginally attached. The real labor picture. At 8.2% - back to the pre-GFC 2007 starting level. Jobs side is already where it was before the last credit cycle broke.

US | U-6 Unemployment Rate (Underemployment) | MTHLY



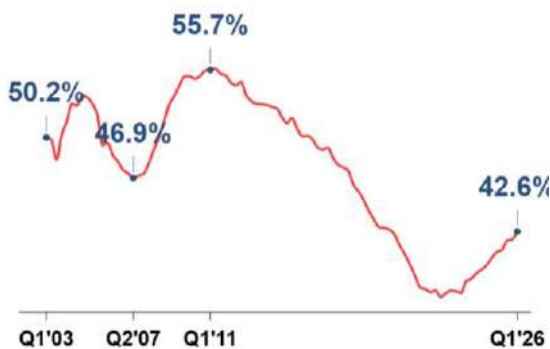
Source: BLS via [Tigzig Tremor platform](#)

NY FED CONSUMER - HELOC

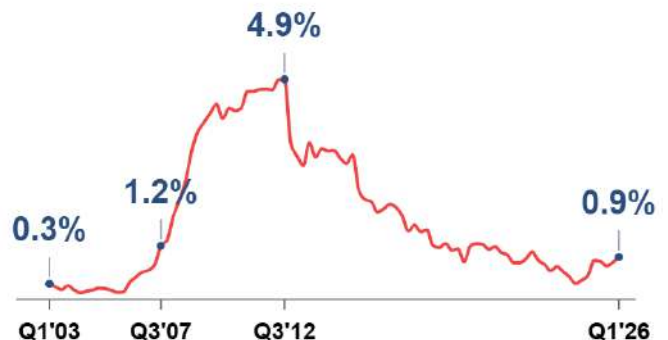
Tapping more, falling behind more.

- *Utilization at 42.6%, climbing every quarter since Q1-2023. HELOC at 7-8% is the cheapest credit left - with cards at 13% delinquency and 20%+ rates, the house is becoming the emergency fund.*
- *Delinquency at 0.95% - 2.6x the Q2-2024 low. Still below the 1.2% pre-GFC level, but the trajectory is clear.*

HE Revolving (HELOC) Utilization



HELOC Balances 90+ DPD (Stock)



Source: NY Fed Consumer Credit Panel / Equifax via [Tigzig Tremor platform](#)

HOME PRICES & EQUITY

*Median price flat after the 2022 spike - down from \$442.6K to \$403.2K. Equity-rich share declining (46.2% to 43.3% YoY), seriously underwater up to 3.2% in 45 states. **And the collateral itself is now weakening.***

Median Sales Price of Houses Sold (USD)

US | Median Sales Price of Houses Sold | QTLY



Equity-Rich Mortgages (% of mortgaged homes)

46.2% 44.6% 43.3%

Q1'25

Q4'25

Q1'26

Seriously Underwater (% of mortgaged homes)

2.8% 3.0% 3.2%

Q1'25

Q4'25

Q1'26

Source: FRED (Median Sales Price) via tremor.tigzig.com and [ATTOM Q1-2026 Home Equity & Underwater Report](#)

WARNINGS

Jamie Dimon, CEO JPMorgan Chase

“I do believe that when we have a credit cycle, which will happen one day, losses on all leveraged lending in general will be higher than expected, relative to the environment. This is because credit standards have been modestly weakening pretty much across the board.”

[2026 Annual Letter to Shareholders, Apr 2026 · Norges Bank Investment Management Conference, Apr 28, 2026](#)

Equifax Insights

“Credit risk dynamics are shifting as improvements in personal loans and private label delinquency are being countered by a rise in severe mortgage delinquency, alongside a worsening in subprime vintages for both Bankcard and unsecured personal loans through 2024.”

[Equifax Insights, April 2026 Consumer Pulse: The Latest Consumer Credit Trends, Dave Sojka, Apr 20, 2026](#)

**Auto is past GFC peak.
Cards at GFC peak.
Mortgage cracking at the
flow. The setup is already
worse than pre-GFC 2007.**

*And the worst impact of AI labor
displacement, oil and inflation
shocks, private credit stress and
asset overvaluations is yet to play
out.*

Data & Tools

Primary Data Sources

- ▶ NY Fed Consumer Credit Panel / Equifax
- ▶ FDIC Statistics on Depository Institutions
- ▶ NCUA Quarterly Aggregate FPR
- ▶ FFIEC Call Reports (NDFI)
- ▶ BLS - Bureau of Labor Statistics

TREMOR Platform - tremor.tigzig.com

- ▶ 4 modules. ~150 indicators. ~340 quarters of pooled history.
- ▶ 3-layer validation. 1,300+ automated cross-checks.
- ▶ Time-series, cross-section, compare views.
- ▶ Per-chart customization. PNG / TSV / CSV exports.

