



FEDERAL RESERVE statistical release

G.20

FINANCE COMPANIES¹
February 2008

For immediate release
April 2008

OWNED AND MANAGED RECEIVABLES OUTSTANDING²
Seasonally adjusted

| | | | | | | 2006 | 2007 | | | | 2008 | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | 2003 ^r | 2004 ^r | 2005 ^r | 2006 ^r | 2007 ^r | Q4 ^r | Q1 ^r | Q2 ^r | Q3 ^r | Q4 ^r | Dec ^r | Jan ^r | Feb ^p |
| Percent change at annual rate ³ | | | | | | | | | | | | | |
| Total | 8.5 | 10.5 | 6.4 | 6.0 | 1.7 | 0.4 | 2.9 | -1.3 | 8.0 | -2.5 | -1.9 | -2.7 | 6.1 |
| Consumer | 14.8 | 8.5 | 5.1 | 5.7 | 8.2 | 4.4 | 9.2 | 8.6 | 10.8 | 3.4 | 7.6 | -6.7 | 4.4 |
| Real estate | 9.3 | 25.2 | 12.8 | 8.8 | -7.3 | -2.5 | -1.7 | -19.8 | 2.2 | -10.4 | -13.5 | -13.4 | 4.3 |
| Business | 0.9 | 2.2 | 2.5 | 3.7 | 2.1 | -2.2 | -1.1 | 3.7 | 9.6 | -3.6 | -4.9 | 13.4 | 10.2 |
| Amount: billions of dollars | | | | | | | | | | | | | |
| Total | 1,611.0 | 1,780.7 | 1,895.3 | 2,009.3 | 2,044.5 | 2,009.3 | 2,023.9 | 2,017.2 | 2,057.5 | 2,044.5 | 2,044.5 | 2,039.8 | 2,050.2 |
| Consumer | 679.6 | 737.1 | 774.6 | 818.4 | 885.9 | 818.4 | 837.3 | 855.3 | 878.5 | 885.9 | 885.9 | 881.0 | 884.2 |
| Real estate | 397.6 | 497.8 | 561.5 | 610.9 | 566.1 | 610.9 | 608.3 | 578.1 | 581.2 | 566.1 | 566.1 | 559.8 | 561.8 |
| Business | 533.8 | 545.8 | 559.1 | 580.0 | 592.4 | 580.0 | 578.3 | 583.8 | 597.8 | 592.4 | 592.4 | 599.0 | 604.1 |

AUTO LOANS: TERMS OF CREDIT^{4,5}
Percent except as noted: not seasonally adjusted

| | | | | | | | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| New car loans | | | | | | | | | | | | | |
| Interest rates | 3.81 | 4.92 | 6.02 | 4.99 | 4.87 | 5.22 | 4.99 | 5.08 | 4.85 | 4.55 | 4.33 | 4.97 | 5.37 |
| Maturity (months) | 61.3 | 60.7 | 60.0 | 63.0 | 62.0 | 63.0 | 61.3 | 61.7 | 62.1 | 62.9 | 62.5 | 62.3 | 63.2 |
| Loan-to-value ratio | 95 | 89 | 88 | 94 | 95 | 96 | 94 | 96 | 95 | 95 | 95 | 94 | 95 |
| Amount financed (dollars) | 26,295 | 24,888 | 24,133 | 26,620 | 28,287 | 27,961 | 27,586 | 27,702 | 28,349 | 29,512 | 29,076 | 28,231 | 28,118 |
| Used car loans | | | | | | | | | | | | | |
| Interest rates | 9.86 | 8.81 | 8.81 | 9.61 | 9.24 | 9.89 | 9.38 | 9.08 | 8.86 | 9.64 | 9.73 | 9.06 | 8.91 |
| Maturity (months) | 58.0 | 57.9 | 58.6 | 59.4 | 60.7 | 60.1 | 60.2 | 61.2 | 60.8 | 60.4 | 60.5 | 58.9 | 60.3 |
| Loan-to-value ratio | 100 | 99 | 98 | 99 | 100 | 100 | 100 | 102 | 101 | 98 | 97 | 96 | 96 |
| Amount financed (dollars) | 14,613 | 15,136 | 16,228 | 16,671 | 17,095 | 16,663 | 16,974 | 17,016 | 17,152 | 17,239 | 17,371 | 17,220 | 17,127 |

1. Includes finance company subsidiaries of bank holding companies but not of retailers and banks.
2. Owned receivables are those carried on the balance sheet of the institution. Managed receivables include outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Data are shown before deductions for unearned income and losses. Components may not add to totals because of rounding.
3. The series may contain breaks that result from discontinuities in source data. Growth rates are adjusted to exclude the effect of such breaks.
4. Data are from the subsidiaries of the three major U.S. automobile manufacturers and are volume-weighted averages covering all loans of each type purchased during the month.
5. The previously released data on new and used car loans at auto finance companies for 1993 onward have been revised because of a change in estimation methods.

OWNED AND MANAGED RECEIVABLES OUTSTANDING²

(Billions of dollars)

Not seasonally adjusted

| | | | | | | 2006 | | 2007 | | | | | 2008 | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|------------------|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | Q4 | Q1 | Q2 | Q3 | Q4 | Dec | Jan ^r | Feb ^p | |
| Total | 1,624.1 | 1,795.4 | 1,910.9 | 2,026.2 | 2,061.8 | 2,026.2 | 2,015.7 | 2,022.4 | 2,052.0 | 2,061.8 | 2,061.8 | 2,047.3 | 2,046.2 | |
| Consumer | 686.1 | 743.9 | 781.4 | 825.4 | 893.5 | 825.4 | 830.8 | 849.1 | 883.3 | 893.5 | 893.5 | 885.7 | 879.9 | |
| Motor vehicle loans | 250.1 | 298.3 | 278.0 | 259.8 | 262.9 | 259.8 | 254.2 | 254.0 | 261.9 | 262.9 | 262.9 | 256.0 | 253.6 | |
| Motor vehicle leases | 79.0 | 74.1 | 85.3 | 106.0 | 122.9 | 106.0 | 110.7 | 116.3 | 120.5 | 122.9 | 122.9 | 124.4 | 124.3 | |
| Revolving ⁶ | 45.3 | 50.4 | 66.3 | 79.9 | 86.0 | 79.9 | 72.9 | 75.1 | 78.3 | 86.0 | 86.0 | 85.5 | 84.7 | |
| Other ⁷ | 97.7 | 143.7 | 172.3 | 194.7 | 234.9 | 194.7 | 205.3 | 214.2 | 228.5 | 234.9 | 234.9 | 238.0 | 236.9 | |
| Securitized assets ⁸ | | | | | | | | | | | | | | |
| Motor vehicle loans | 123.7 | 98.2 | 112.6 | 112.8 | 113.3 | 112.8 | 112.1 | 113.4 | 118.9 | 113.3 | 113.3 | 108.7 | 107.4 | |
| Motor vehicle leases | 5.5 | 4.8 | 4.2 | 3.6 | 3.1 | 3.6 | 3.5 | 3.4 | 3.2 | 3.1 | 3.1 | 3.1 | 3.0 | |
| Revolving | 33.8 | 23.1 | 14.9 | 15.9 | 25.6 | 15.9 | 20.9 | 24.3 | 25.9 | 25.6 | 25.6 | 25.4 | 25.4 | |
| Other | 51.0 | 51.3 | 47.8 | 52.8 | 44.7 | 52.8 | 51.3 | 48.3 | 46.1 | 44.7 | 44.7 | 44.6 | 44.6 | |
| Real estate | 400.6 | 501.3 | 565.0 | 614.8 | 569.8 | 614.8 | 599.7 | 583.4 | 579.3 | 569.8 | 569.8 | 562.1 | 560.9 | |
| One-to-four family | 320.2 | 422.0 | 489.8 | 538.1 | 474.2 | 538.1 | 527.4 | 510.0 | 503.2 | 474.2 | 474.2 | 466.7 | 465.2 | |
| Other | 50.0 | 54.0 | 51.6 | 56.2 | 59.1 | 56.2 | 52.5 | 53.2 | 57.2 | 59.1 | 59.1 | 59.1 | 59.3 | |
| Securitized assets ⁸ | | | | | | | | | | | | | | |
| One-to-four family | 26.7 | 21.8 | 18.9 | 16.8 | 34.9 | 16.8 | 15.7 | 15.4 | 15.2 | 34.9 | 34.9 | 34.8 | 34.8 | |
| Other | 3.8 | 3.5 | 4.8 | 3.7 | 1.6 | 3.7 | 4.1 | 4.8 | 3.8 | 1.6 | 1.6 | 1.6 | 1.6 | |
| Business | 537.4 | 550.2 | 564.5 | 586.0 | 598.6 | 586.0 | 585.2 | 589.9 | 589.4 | 598.6 | 598.6 | 599.4 | 605.5 | |
| Motor vehicles | 69.6 | 84.8 | 105.5 | 105.1 | 105.7 | 105.1 | 106.3 | 108.3 | 104.2 | 105.7 | 105.7 | 104.7 | 107.4 | |
| Retail loans | 15.7 | 15.1 | 15.2 | 17.1 | 16.4 | 17.1 | 17.8 | 18.1 | 18.0 | 16.4 | 16.4 | 16.2 | 16.0 | |
| Wholesale loans ⁹ | 39.3 | 44.9 | 61.2 | 55.7 | 56.9 | 55.7 | 56.3 | 56.9 | 53.2 | 56.9 | 56.9 | 56.1 | 59.0 | |
| Leases | 14.6 | 24.8 | 29.0 | 32.3 | 32.4 | 32.3 | 32.2 | 33.3 | 33.0 | 32.4 | 32.4 | 32.4 | 32.4 | |
| Equipment | 284.3 | 273.4 | 281.9 | 299.5 | 319.4 | 299.5 | 304.9 | 309.5 | 310.9 | 319.4 | 319.4 | 328.0 | 329.5 | |
| Loans | 88.0 | 87.8 | 93.6 | 102.4 | 106.1 | 102.4 | 106.7 | 106.7 | 106.4 | 106.1 | 106.1 | 111.4 | 113.2 | |
| Leases | 196.3 | 185.6 | 188.3 | 197.1 | 213.3 | 197.1 | 198.2 | 202.8 | 204.5 | 213.3 | 213.3 | 216.6 | 216.4 | |
| Other business receivables ¹⁰ | 87.8 | 93.3 | 91.8 | 93.5 | 94.4 | 93.5 | 94.2 | 91.5 | 92.9 | 94.4 | 94.4 | 89.2 | 90.9 | |
| Securitized assets ⁸ | | | | | | | | | | | | | | |
| Motor vehicles | 48.4 | 44.8 | 28.8 | 38.0 | 33.6 | 38.0 | 37.0 | 40.3 | 40.3 | 33.6 | 33.6 | 32.4 | 32.5 | |
| Retail loans | 2.2 | 2.2 | 2.7 | 3.0 | 2.6 | 3.0 | 2.9 | 2.9 | 2.8 | 2.6 | 2.6 | 2.6 | 2.6 | |
| Wholesale loans | 44.2 | 40.6 | 26.0 | 34.9 | 30.9 | 34.9 | 34.0 | 37.3 | 37.5 | 30.9 | 30.9 | 29.7 | 29.8 | |
| Leases | 2.1 | 2.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | |
| Equipment | 22.1 | 23.6 | 24.4 | 15.4 | 13.1 | 15.4 | 14.5 | 12.1 | 13.1 | 13.1 | 13.1 | 13.0 | 12.9 | |
| Loans | 12.5 | 11.5 | 11.6 | 9.9 | 9.2 | 9.9 | 9.4 | 8.8 | 9.4 | 9.2 | 9.2 | 9.2 | 9.1 | |
| Leases | 9.6 | 12.1 | 12.8 | 5.5 | 3.9 | 5.5 | 5.1 | 3.3 | 3.7 | 3.9 | 3.9 | 3.9 | 3.9 | |
| Other business receivables ¹⁰ | 25.1 | 30.2 | 32.2 | 34.6 | 32.4 | 34.6 | 28.3 | 28.2 | 28.1 | 32.4 | 32.4 | 32.1 | 32.2 | |

6. Excludes revolving credit reported as held by depository institutions that are subsidiaries of finance companies.

7. Includes student loans, personal cash loans, mobile home loans, and loans to purchase other types of consumer goods such as appliances, apparel, boats, and recreation vehicles.

8. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

9. Credit arising from transactions between manufacturers and dealers, that is, floor plan financing.

10. Includes loans on commercial accounts receivable, factored commercial accounts, and receivable dealer capital; small loans used primarily for business or farm purposes; and wholesale and lease paper for mobile homes, recreation vehicles, and travel trailers.

r=revised. p=preliminary.