



2025 Q2 Credit Risk Review

Trends and Early Risk Indicators in Consumer Credit

Walker Flythe, Julia Deaver, Solange Umuhoza, Charlie Konen, Scott Barton
August 2025

Executive Summary

Despite obvious headwinds consumer risk is holding up well, pushing lenders towards measured credit expansion

As the following charts show, delinquencies were generally benign in Q2

- Credit Card 60+ delinquency rate decreased **14.7** bps year-over-year
- Personal Loan 60+ delinquency rate decreased **15.9** bps year-over-year
- Auto Loan 60+ delinquency rate increased by **5.1** bps year-over-year

Lender sentiment remains cautious, but we are aware of some mild loosening

- Uncertainty over tariffs raising expectations for inflation and unemployment
- Federal student loan reporting and potential wage garnishments remain a major concern
- Overall deceleration of wage growth (most acutely in the lowest quartile) may create a future headwind, especially in subprime

Executive Summary: Overall Consumer Credit

Credit Card



- Q2 credit card delinquency rates decreased **15 bps** year-over-year
- 2023 and 2024 vintages' overall risk levels stabilized relative to 2022
- Origination volumes for subprime borrowers are trending up year-over-year

Student Loans



- Delinquency rates reached an all-time high in May 2025
- The "on-ramp" period saw a drastic increase in unreported federal student loans
- The expiration of the SAVE repayment program may trigger a new wave of delinquencies

Personal Loans



- Q2 personal loan delinquency rates decreased **16 bps** year-over-year
- Overall Q3 2024 delinquency rates remained lower than past vintages
- Originations increased across all risk levels, most acutely in prime and prime plus

Auto Loans



- Auto loan delinquency rates declined in Q2 after peaking in Q1 2025
- Origination volumes stabilized after declining through end of 2024
- Recent origination vintages consist mostly of low-risk vintages, with the largest growth being super prime borrowers

Mortgage & HELOC



- Mortgage originations are still lower than 2022 originations, driven by still-elevated interest rates and high home prices
- Homeowner equity remained stable after reaching an all-time high in Q4 2024
- HELOC limits and utilization remained above the lows seen in 2022

DQ rates for credit cards were down across risk bands over the last quarter

Performance

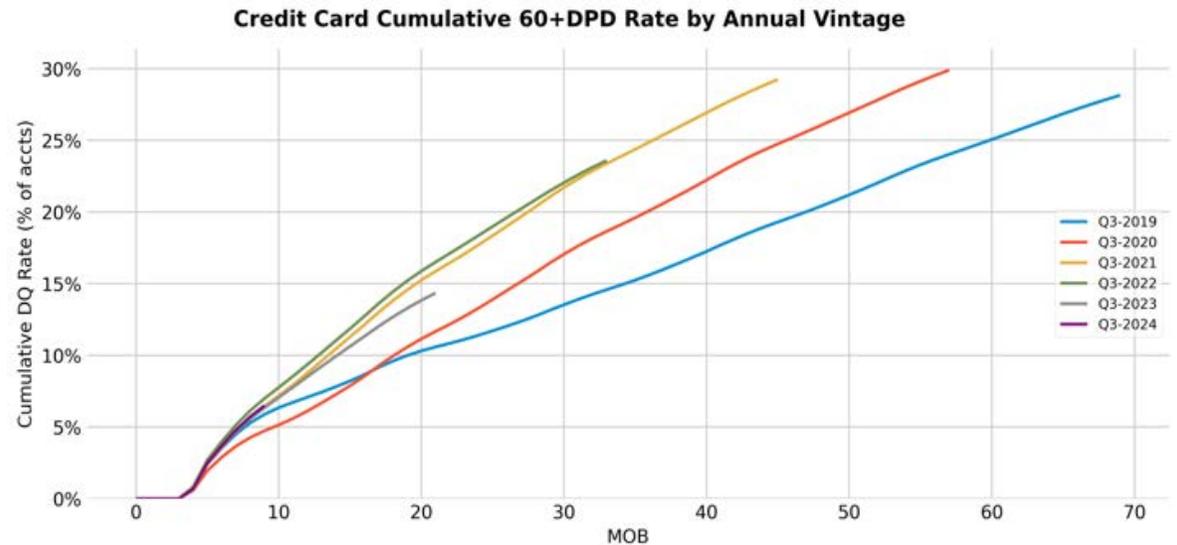
- Delinquency (DQ) rates were down across risk bands over the last quarter, most acutely in subprime and near prime
- 2023 and 2024 vintages show improved performance relative to 2022 as originations shifted towards less risky customers, but still performed worse than earlier years
- Roll rates remain elevated but have been stable over the past year

Balance

- Credit card debt remained stable in Q2 relative to Q1 and hovers around \$1.2T
- Credit card debt is up for super prime and subprime borrowers, but down for other risk grades year-over-year

Originations

- Credit card originations for subprime customers saw the largest increase in originations compared to the same period last year
- Subprime and super prime originations grew while other segments saw moderate decreases



DQ rates for federal student loans reached an all-time high in May 2025

Recent News

- Approximately 7.7 million borrowers are currently enrolled in the SAVE repayment plan, which is set to conclude in August 2025
- As of May 2025, the U.S. Department of Education has resumed collection efforts on federally held student loans in default
- Nearly 2 million student loan borrowers are at risk of wage garnishment due to delinquency or default

Performance

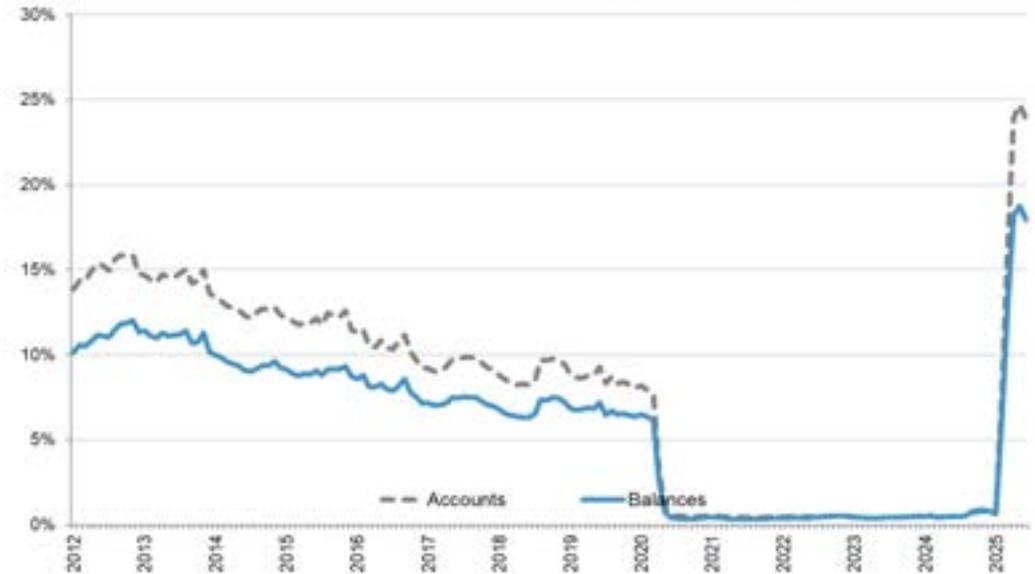
- Delinquency rates peaked in May 2025, but saw a slight decrease in June 2025
- The number of open federal student loan accounts has increased only slightly since the pandemic, but the number of accounts without bureau activity has surged by over 50% indicating a significant buildup of dormant debt
- Although there is no clear evidence of widespread underreporting of student loan delinquencies, recent reporting volatility warrants ongoing monitoring

Balance

- Student loan debt has steadily increased since 2015 and hovers around \$1.7T

Severe Delinquency Rate

90+ Days Past Due or in Bankruptcy
Percent of Non-deferred Accounts and Balances; NSA; Excludes Severe Derogatory



Personal loan DQ rates remained low in Q2 2025

Performance

- 60+ DPD rates remained low for Q2 2025, reflecting increased origination of super prime borrowers
- Q3 2024 vintages are outperforming originations from the three years prior

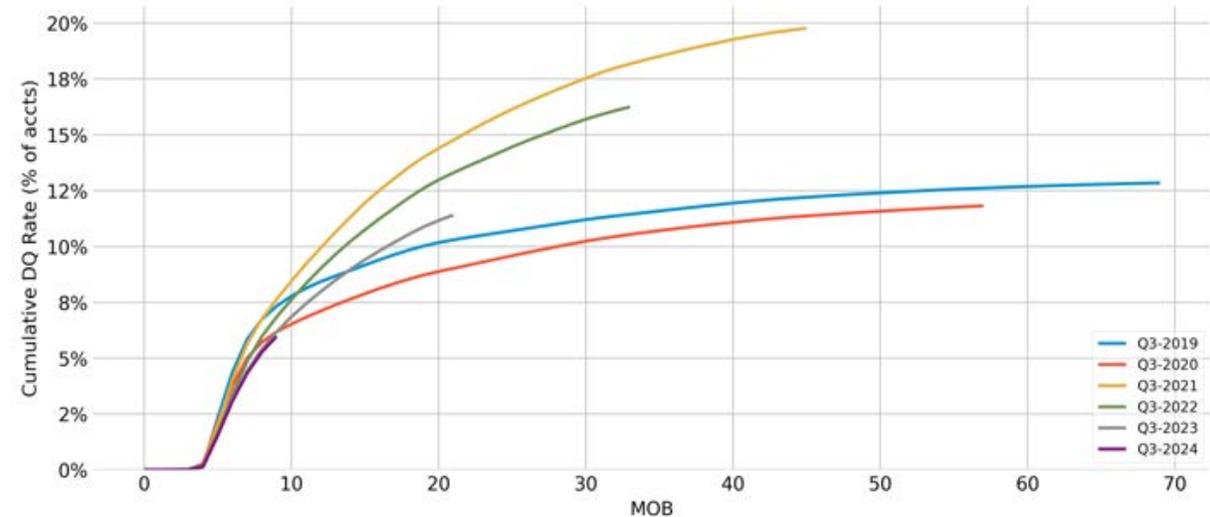
Balance

- Total industry PL balances remained steady since 2023 after increasing over the past decade
- Personal loan balances rose year-over-year but stayed flat compared to last quarter

Originations

- Total number of originations rose year-over-year across all risk bands
- Super-prime and prime-plus originations increased the most with a 56.6% increase in originations among super-prime accounts and a 33.4% increase in originations among prime-plus accounts
- Overall average loan amount remained relatively constant, in-line with seasonal trends

Personal Loan Cumulative 60+DPD by Annual Vintage



Auto Loan DQ rates eased in Q2 2025 after peaking earlier in the year

Performance

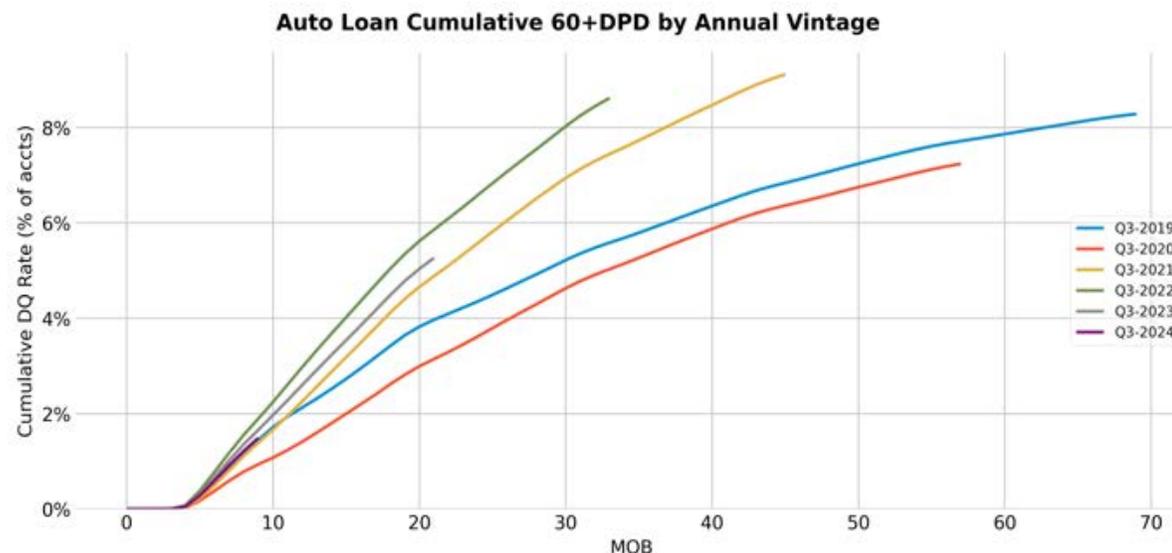
- Delinquency rates eased across all risk tiers in Q2 2025, falling to around 1.7% after peaking earlier in the year
- The improvement in delinquency rates is primarily driven by a greater share of low-risk borrowers rather than performance improvements within risk tiers

Balance

- Total loan balances remained relatively stable with continued growth concentrated in the subprime and super prime risk bands

Originations

- Originations grew in 2025 Q1, reaching their highest monthly levels since early 2023. This growth is driven primarily by subprime and super prime borrowers
- Average loan amount remained high, which is consistent with a shift of originations towards lower risk borrowers
- APRs saw a slight dip for used vehicles but held steady for new vehicles



Mortgage DQs remained stable in Q2 2025, increasing only slightly year-over-year

Mortgage

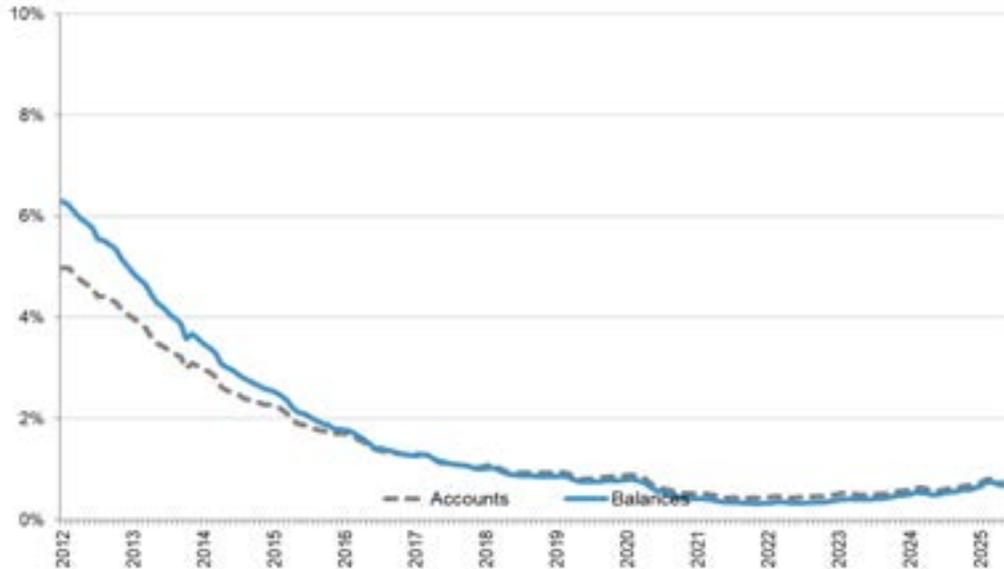
- 30-year fixed rate mortgage average remained stable in Q2 2025
- 90+ DPD first mortgage delinquency rate increased by 16 bps year-over-year

HELOC

- HELOC utilization and HELOC credit limits continued growing in Q2, as home equity and house values remained high in the US
- Homeowner equity continued decreasing in recent quarters after peaking at an all time high in 2024

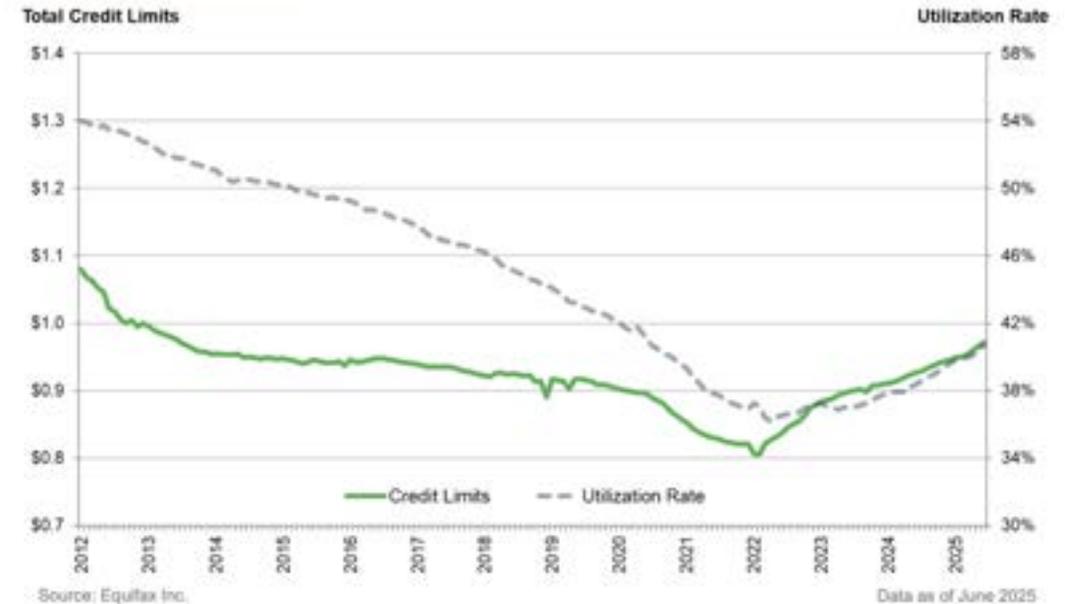
Severe Delinquency Rate

90+ Days Past Due, in Bankruptcy and In Foreclosure
Percent of Accounts and Balances; NSA; Excludes Severe Derogatory



Utilization and Credit Limit

Utilization Rate in %; NSA
Credit Limit in \$Trillions; NSA



Source: Equifax Inc.

Data as of June 2025

Special Topic: Key Regulatory Insights from Q2 2025

Disparate Impact

What happened?

- Trump administration ordered agencies to “deprioritize enforcement of disparate-impact”-related regulations
- OCC removed references to disparate impact liability from the Comptroller’s Handbook

What is the impact?

Banks may no longer be examined on disparate impact risk analysis or procedures

[OCC](#)

Crypto

What happened?

- The GENIUS Act was passed into law, which regulates stablecoins with 100% reserve backing, AML processes, disclosures, etc.

What is the impact?

Several top banks have talked about expanding their stablecoin capabilities, while a few non-banks are seeking charters to help with stablecoin issuance

[American Banker](#)

Open Banking

What happened?

- Just two months after requesting a judge to vacate the rule, the CFPB has recently announced plans to instead revise the 1033 open banking regulation

What is the impact?

A revision of the rule, instead of a full withdrawal, may allow 3rd parties (e.g., fintech or crypto institutions) to retain free access to consumer financial data.

[American Banker](#)

*Note: This presentation is for informational purposes only and does not constitute financial, legal, or regulatory advice. The insights provided are based on current industry trends and should not be interpreted as definitive predictions about regulatory or macroeconomic developments.

Special Topic: Continued monitoring on regulatory/policy impacts to lending

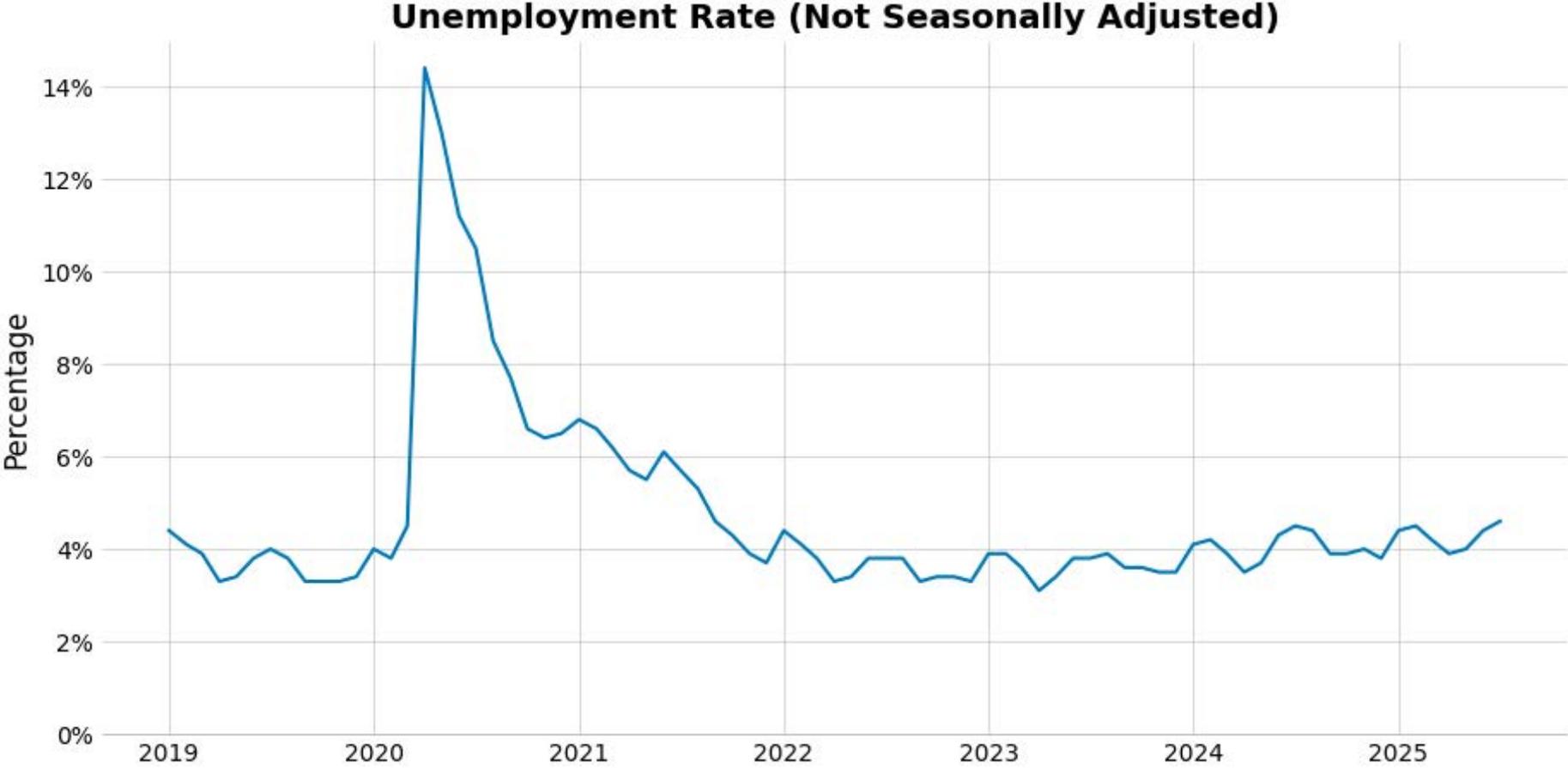
- **SAVE plan interest-free forbearance is ending August 1st:** The Trump administration announced that the SAVE plan forbearance will end of August 1st. As the SAVE plan is ending, the 7.7 million borrowers currently enrolled will have to start repaying and accruing interest on their student loans. ([Department of Education](#))
- **Top banking CEOs voice support for the independence of the federal reserve:** Amid ongoing tensions between former President Donald Trump and Federal Reserve Chair Jerome Powell over interest rate policy, several top banking CEOs reiterated their support for maintaining the Federal Reserve's independence. ([The Wall Street Journal](#))
- **Capital requirements for banks may be easing:** In a reversal from the Basel III "Endgame" tightening requirements discussed last year, the OCC, Federal Reserve, and FDIC are seeking public comment on a proposal to revise capital requirements for the largest U.S. banks. The proposal would replace the current fixed leverage ratio with a more flexible formula tied to each bank's risk profile, potentially reducing capital requirements. ([FDIC](#))
- **Regulators have begun dismantling the 2023 CRA update:** The OCC, Federal Reserve, and the FDIC issued a proposal to rescind the changes they made to the Community Reinvestment Act (CRA) in 2023. The changes would have reoriented lending obligations from branch-based assessments to criteria focused on the geographic distribution of actual loan originations. ([American Banker](#))
- **Judge rules that medical debt can stay in credit reports:** During Biden's administration the CFPB passed a rule that medical debt could not be used in credit reports. A U.S. District Court judge found that this ruling had breached the reach of the CFPB's jurisdiction and that they could not dictate whether medical debt can stay in credit reports. ([NPR](#))
- **One Big Beautiful Bill Act will change student loan borrowing limits:** Starting in July 2026, new borrowing limits will be put into place for new federal student loans. ([NPR](#))

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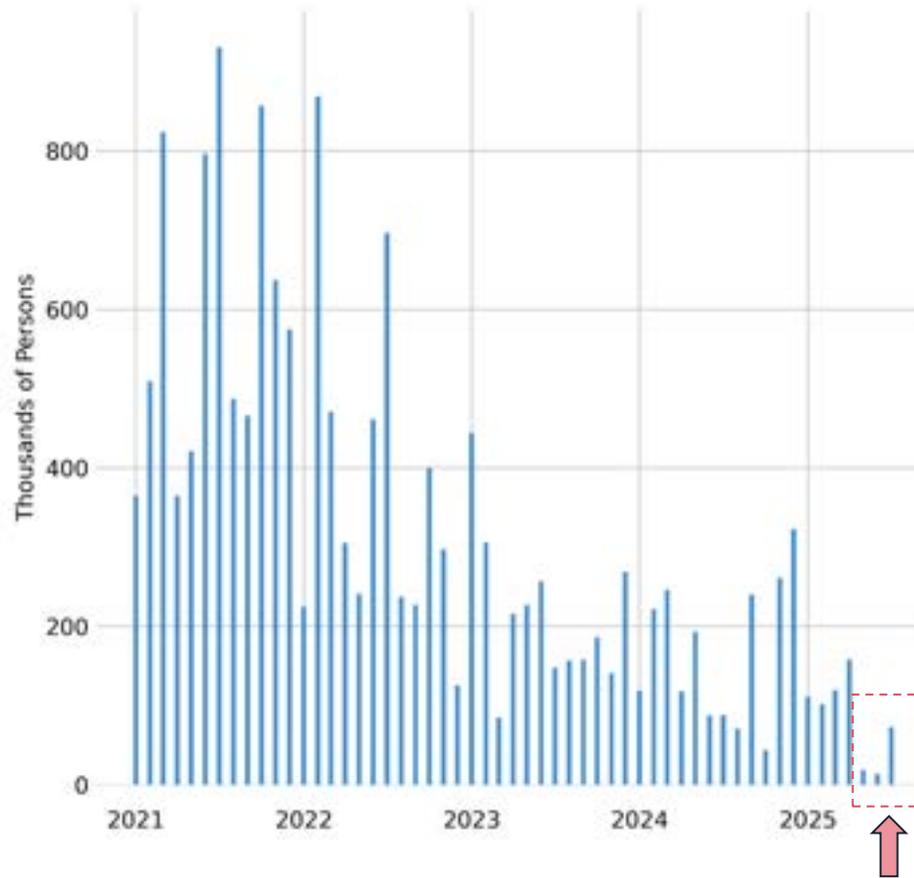


Unemployment remained low in Q2, with a small seasonal uptick and a slight increase since the lows seen in early 2023



A lack of job creation in Q2 2025 contributed to continued low consumer sentiment on the labor market

Monthly Job Creation



Q2 2025

Consumer perception of labor market vs job opening and job hiring rate

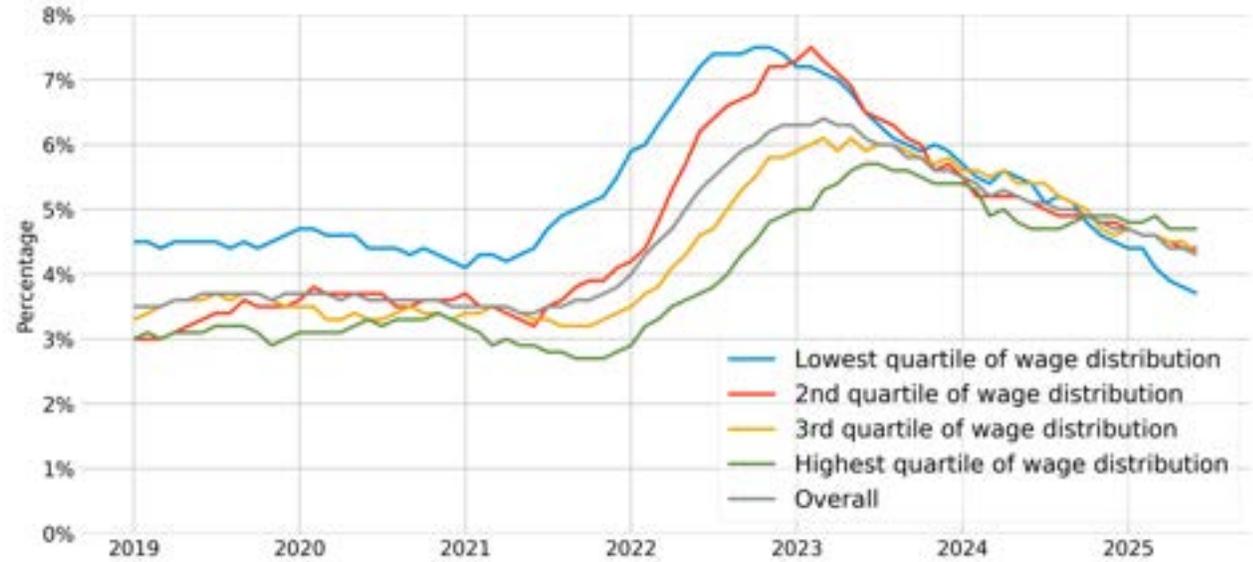


Source: 2OS, [FRED](#). Data as of August 1, 2025.

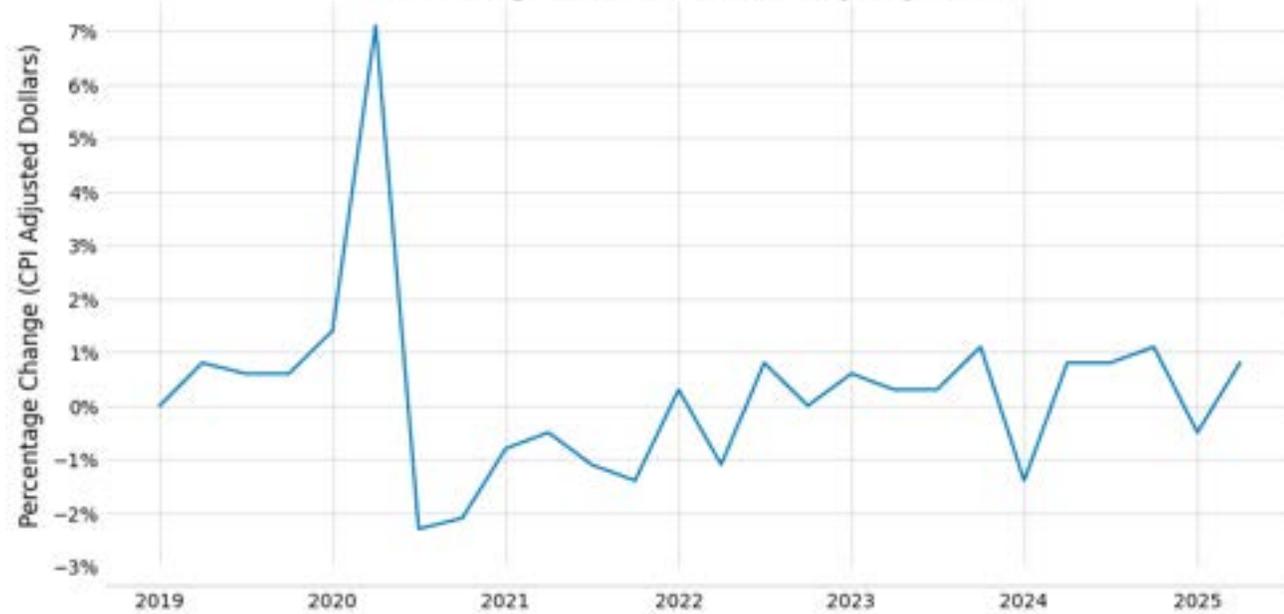
Source: [Bank of America Institute Consumer Checkpoint](#). July 10, 2025.

Overall wage growth continued decelerating especially in the lowest quartile of income

Wage Growth Rate By Wage Distribution

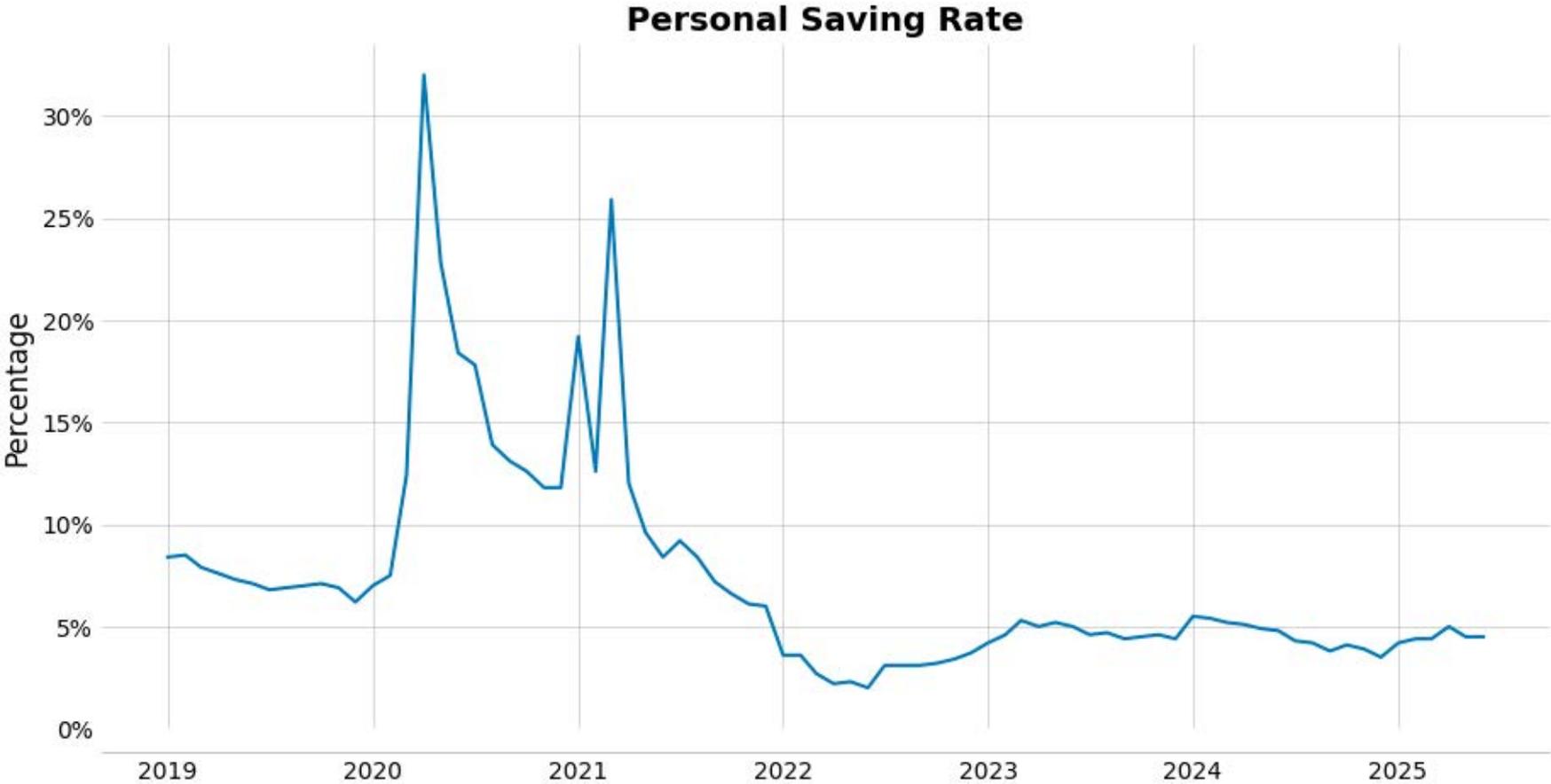


Real Wage Growth (Seasonally Adjusted)



Source: 20S, [Atlanta Fed](#) (Data as of July 9, 2025), [FRED](#) (Data as of July 22, 2025).

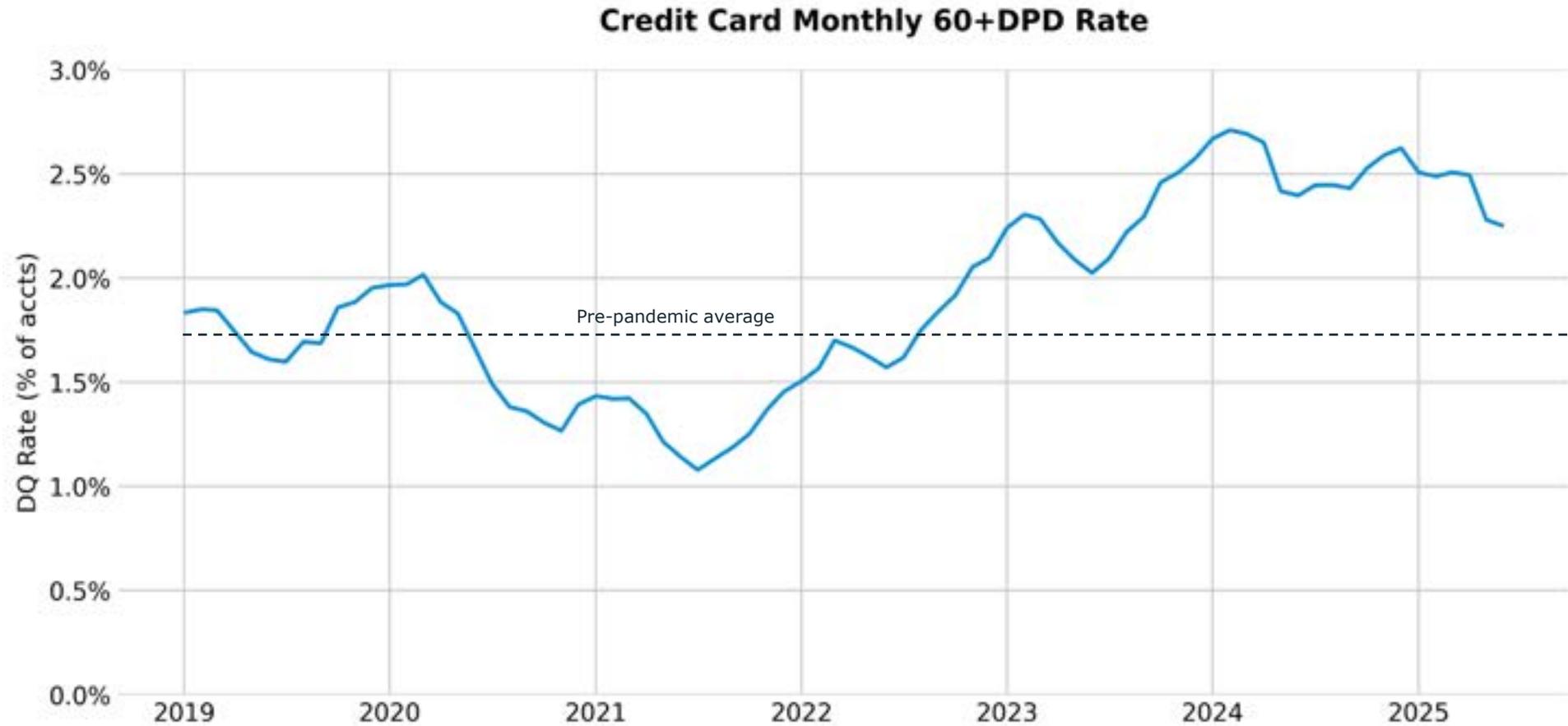
The personal saving rate increased modestly this quarter but remained consistent with 2023 patterns



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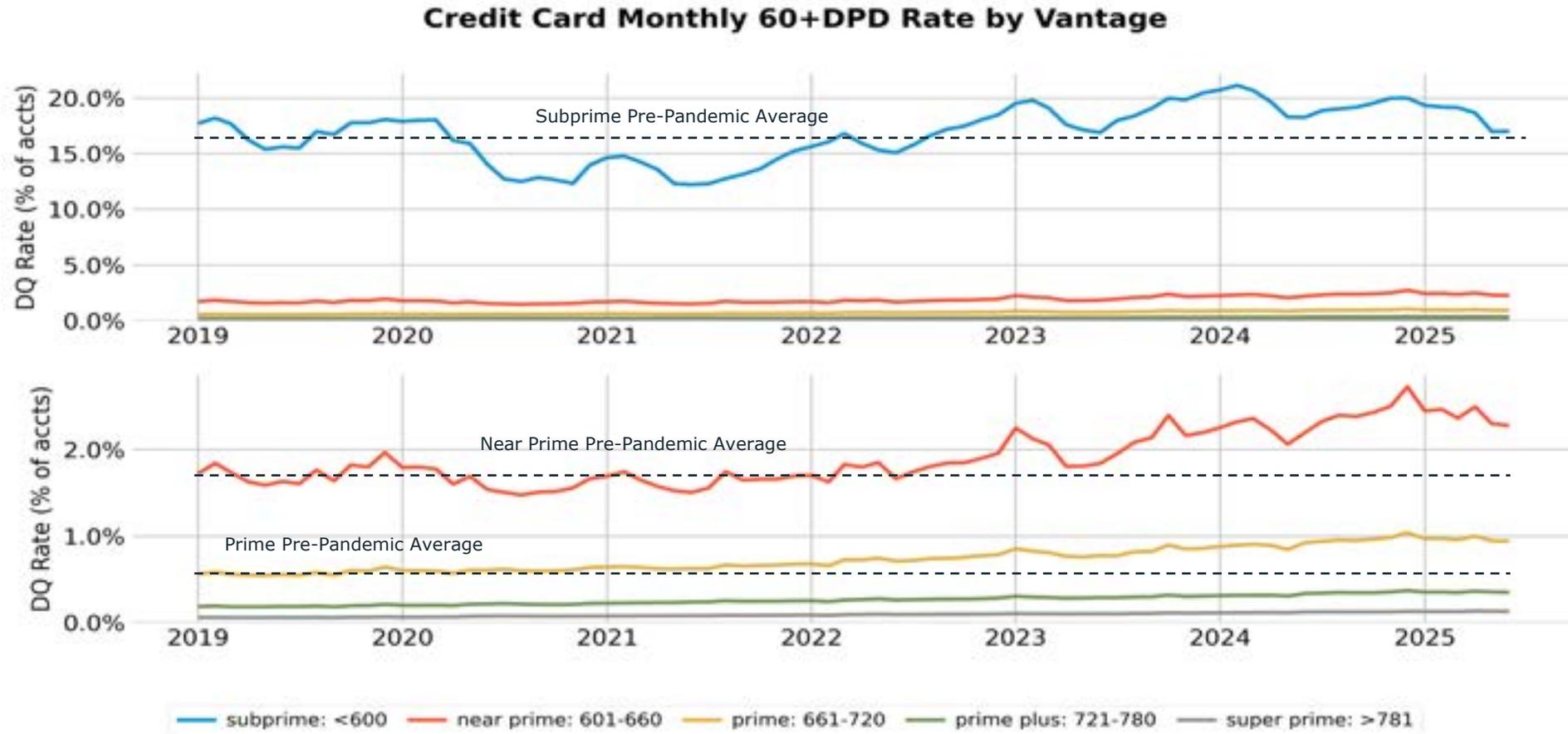
**Credit card 60+
DPD
delinquencies
continued
decreasing in
recent months,
but remain
elevated**



Source: 2OS, Equifax Ignite. Data as of June 30th, 2025

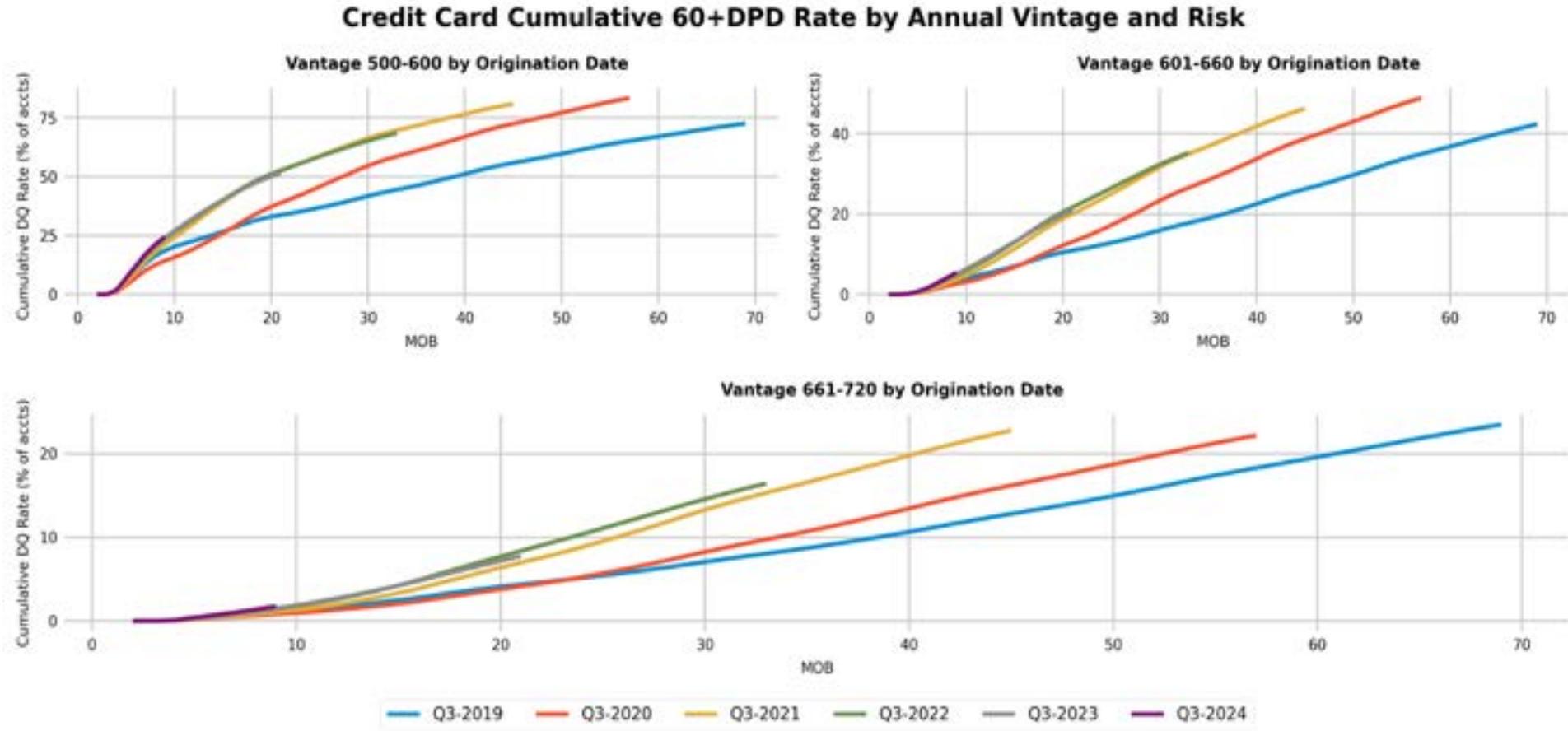
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Delinquencies across subprime and near-prime segments eased in-line with seasonal trends



Source: 2OS, Equifax Ignite. Data as of June 30th, 2025

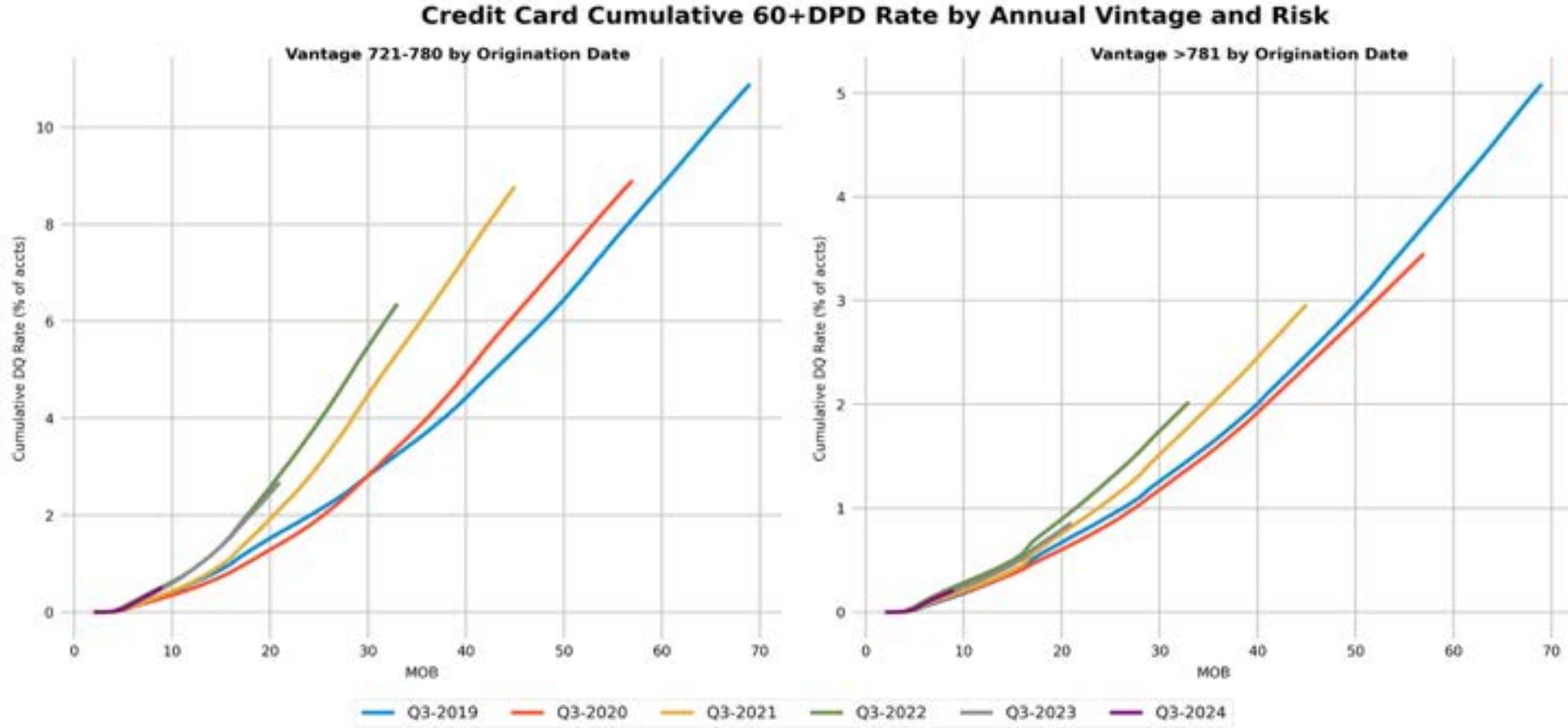
Across risk bands, Q3 2024 vintages performed in-line with recent vintages (Slide 1 of 2)



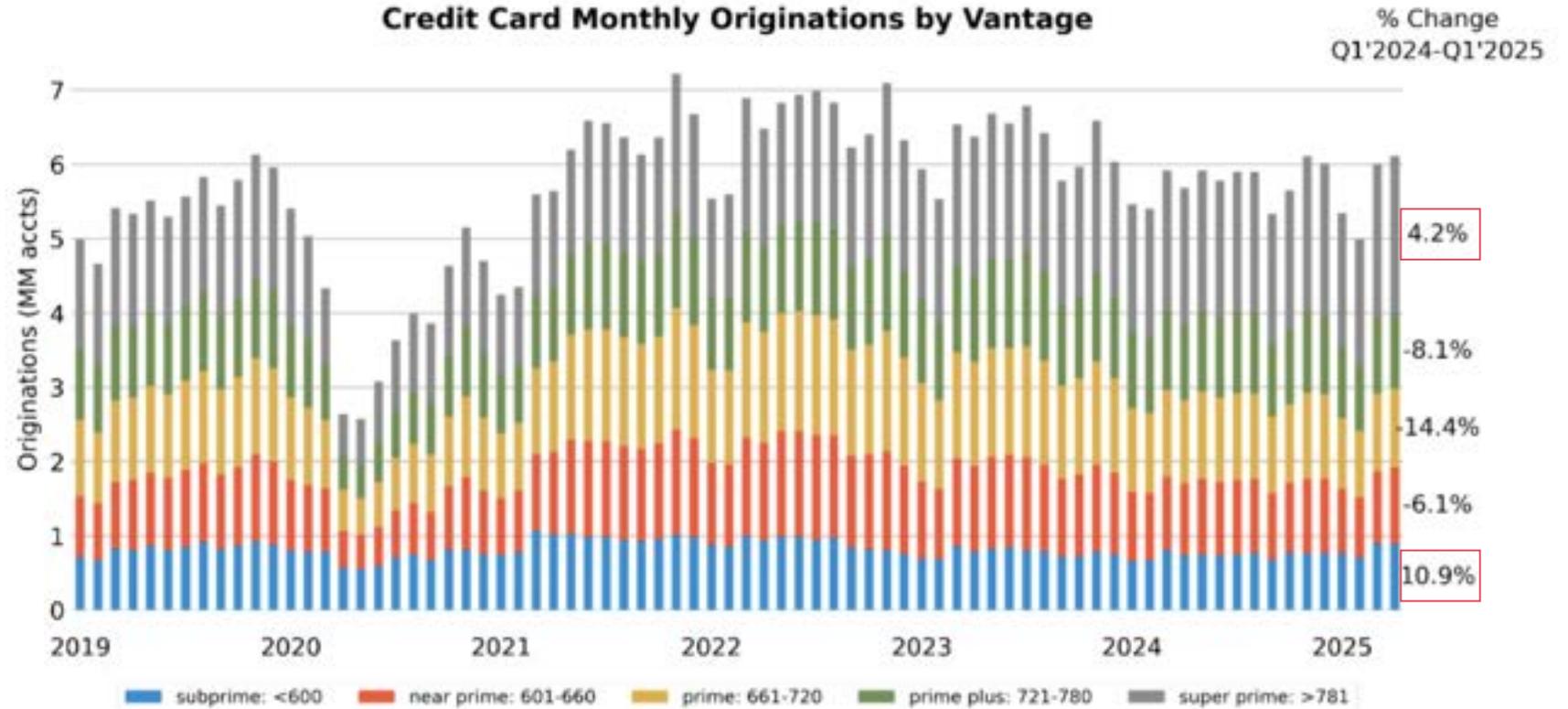
Source: 2OS, Equifax Ignite. Data as of June 30th, 2025

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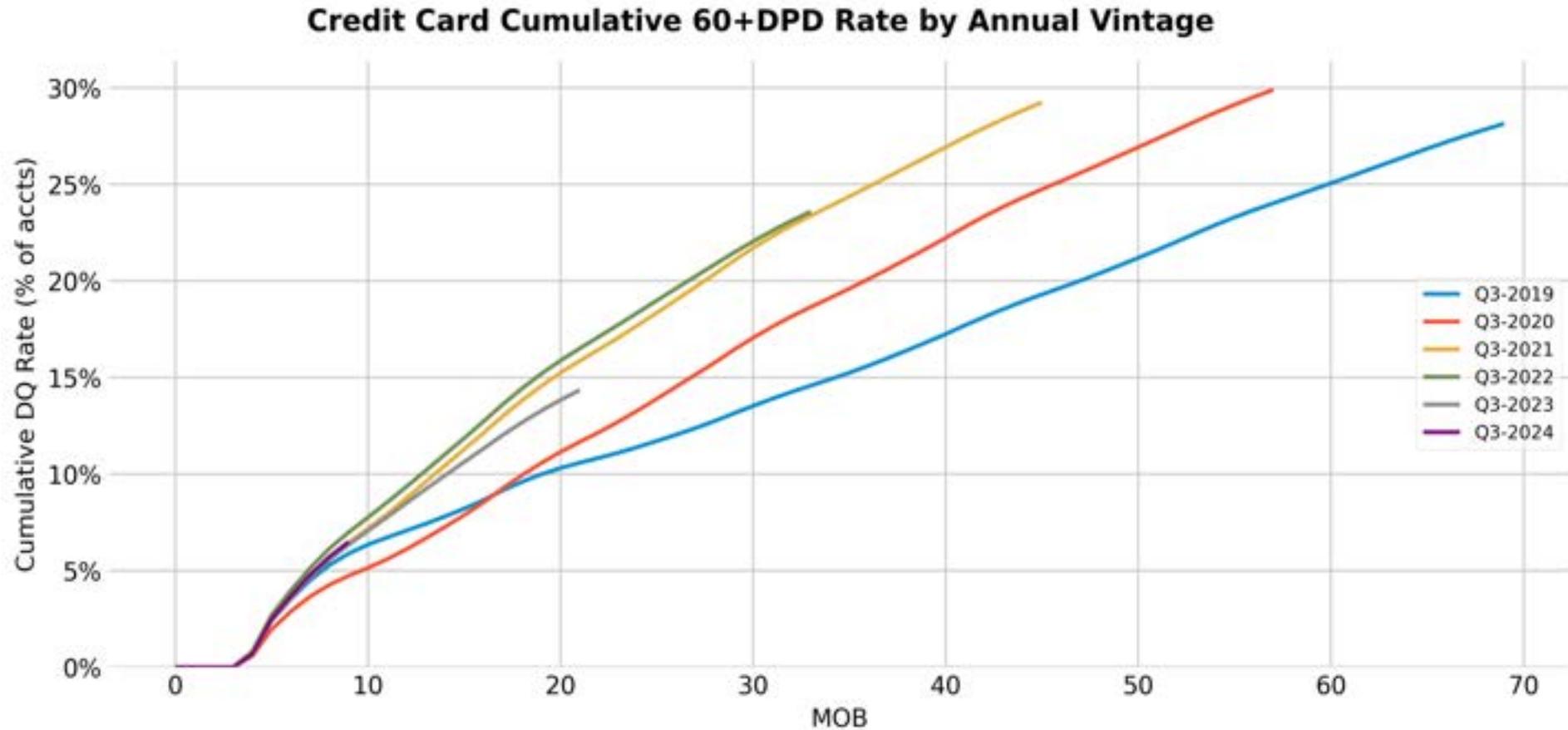
Across risk bands, Q3 2024 vintages performed in-line with recent vintages (Slide 2 of 2)



Subprime and super prime originations increased year-over-year



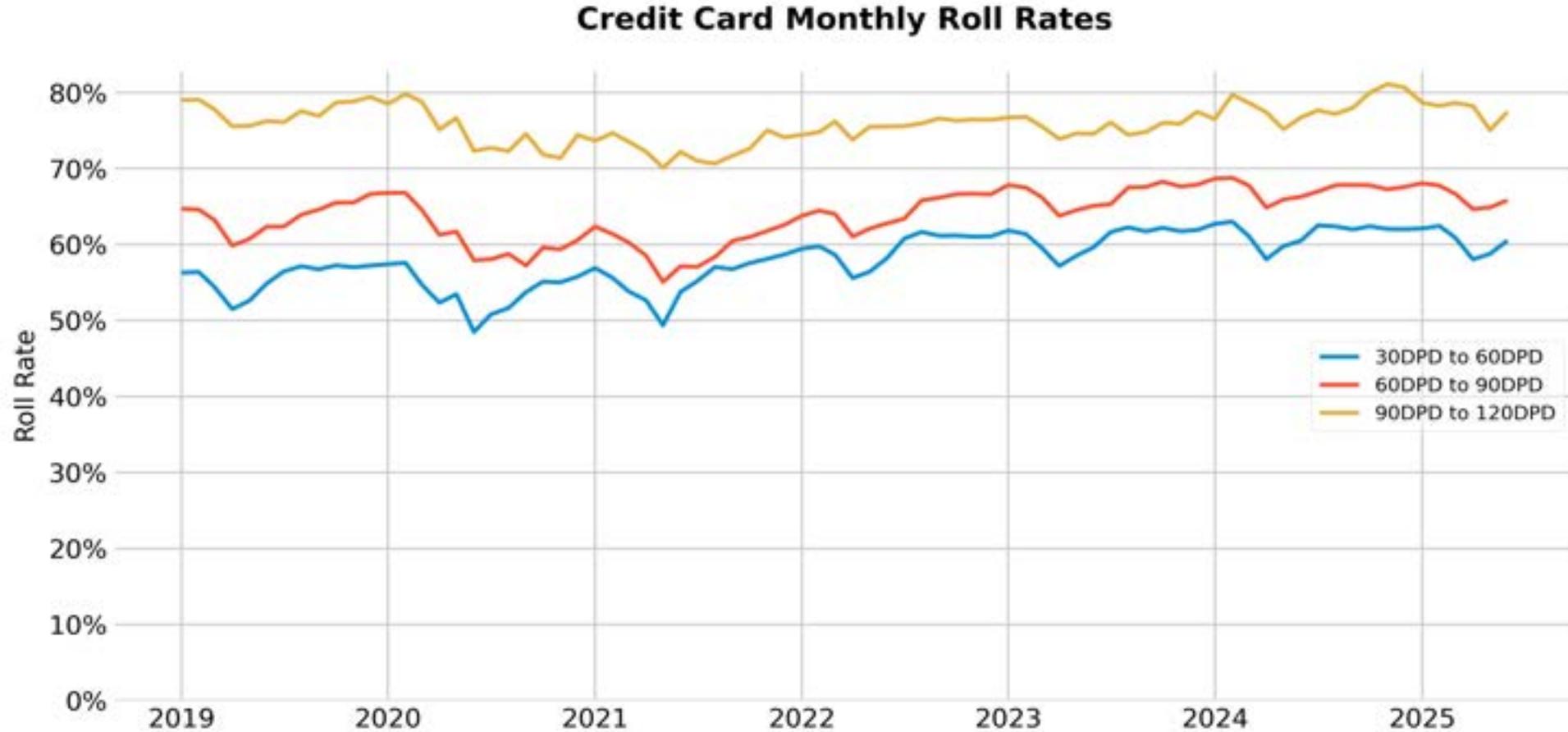
The shift towards less risky borrowers drove improved overall performance for 2023 and 2024 vintages relative to 2022



Source: 2OS, Equifax Ignite. Data as of June 30th, 2025

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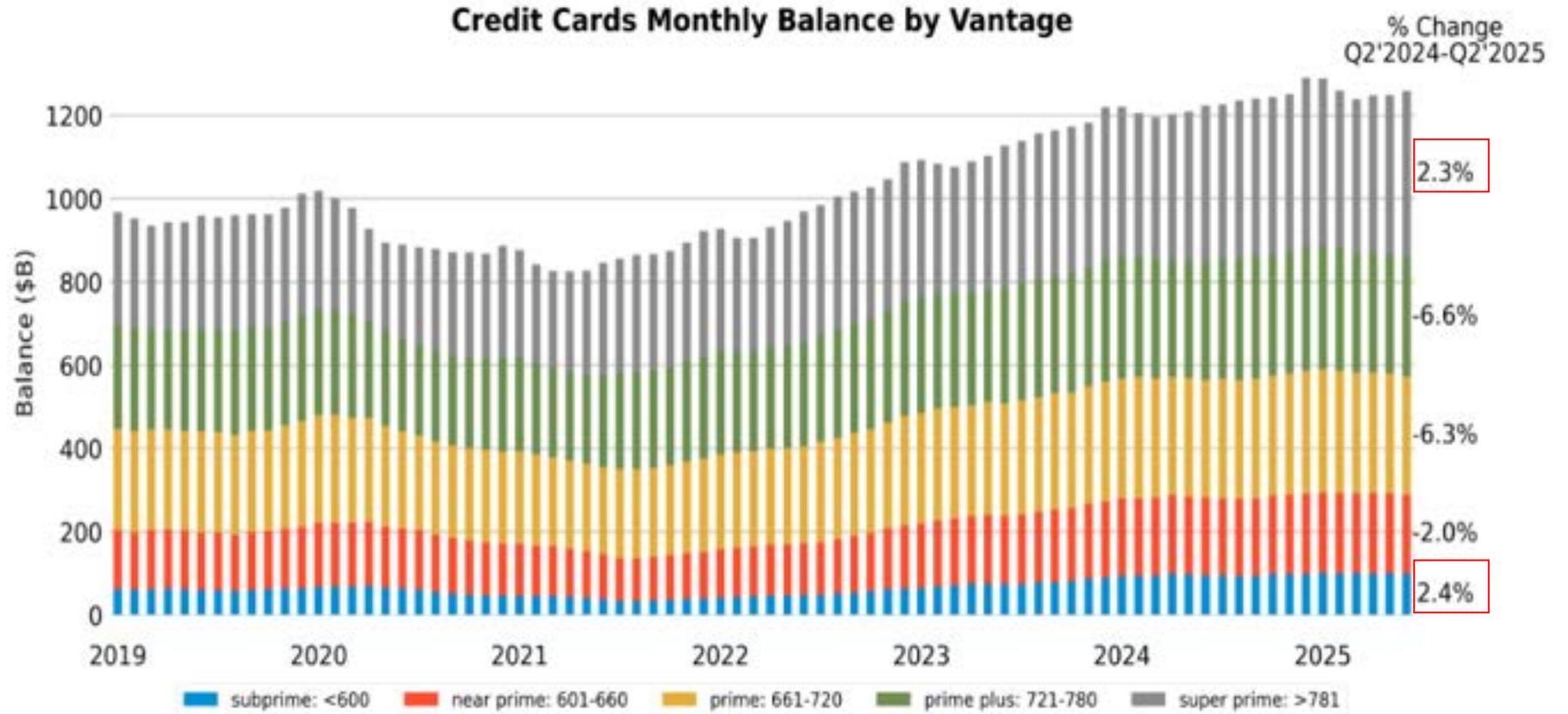
In-line with seasonal trends, roll rates increased slightly in recent months



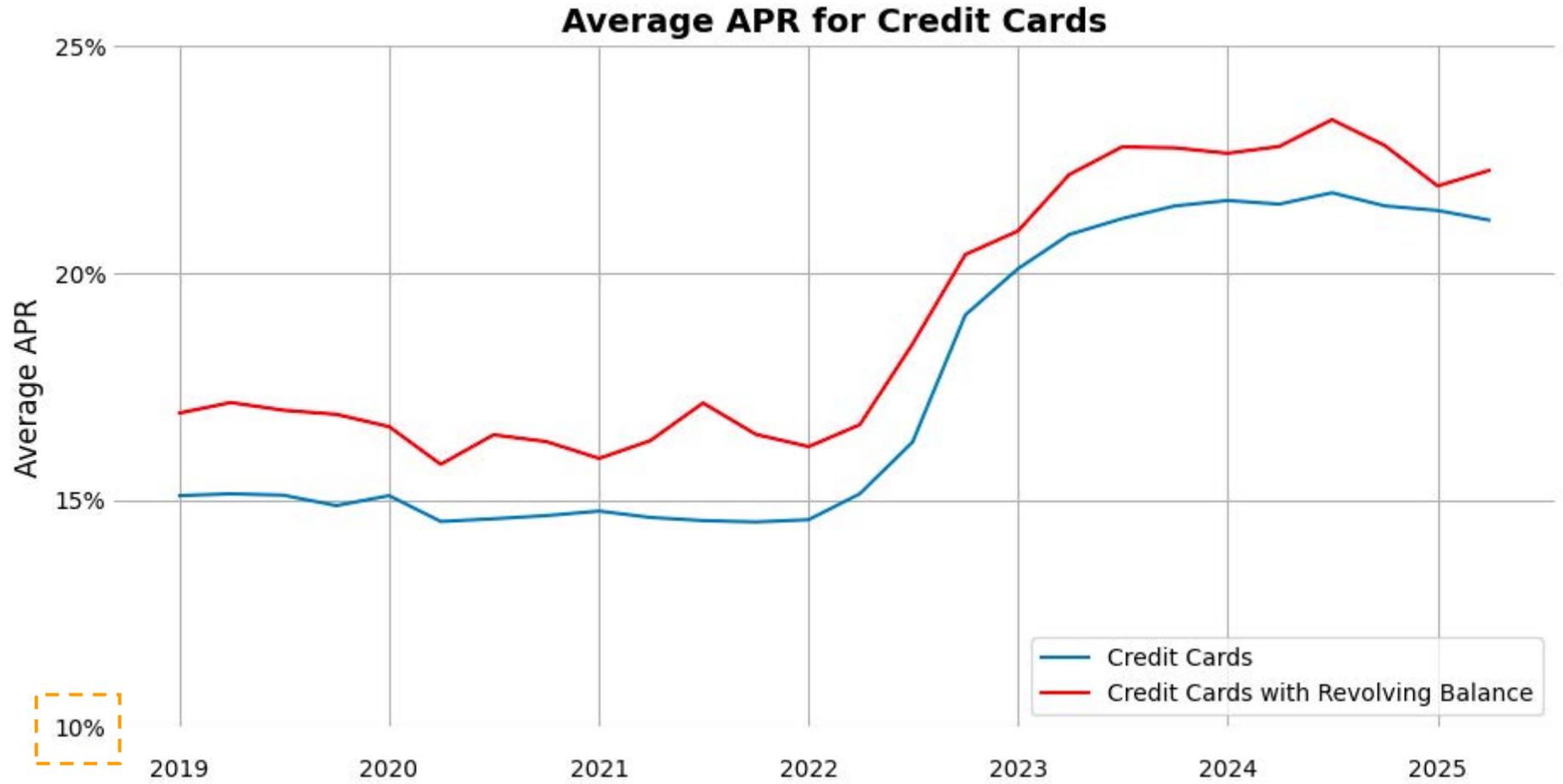
Source: 2OS, Equifax Ignite. Data as of June 30th, 2025

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Overall credit card debt grew in super prime and subprime risk bands year-over-year



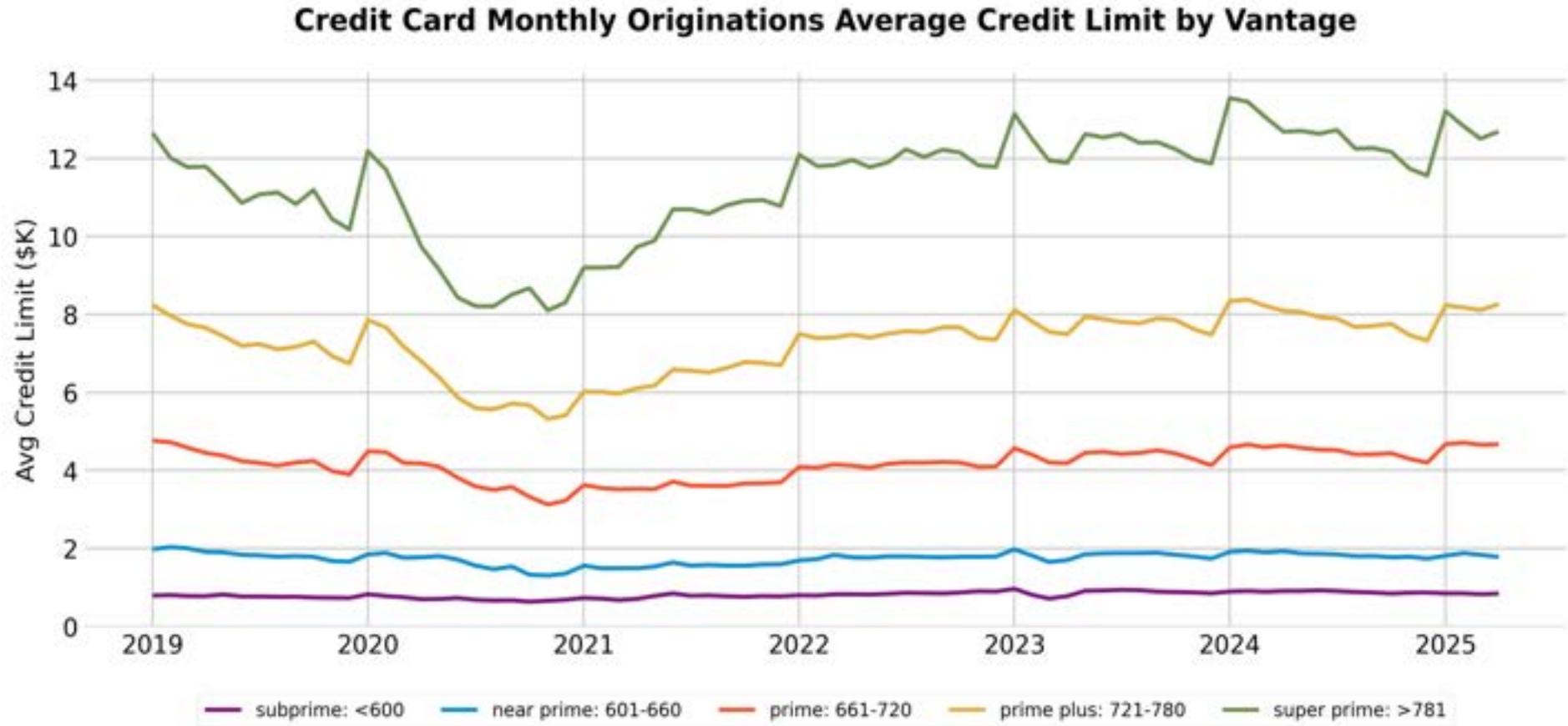
APRs for credit cards with revolving balance increased in Q1 2025, but overall credit card APRs declined slightly



Source: 2OS, Federal Reserve G19 [report](#). Data as of Mar. 31st, 2025

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Average credit limit at origination remained stable across risk bands and in-line with seasonal trends



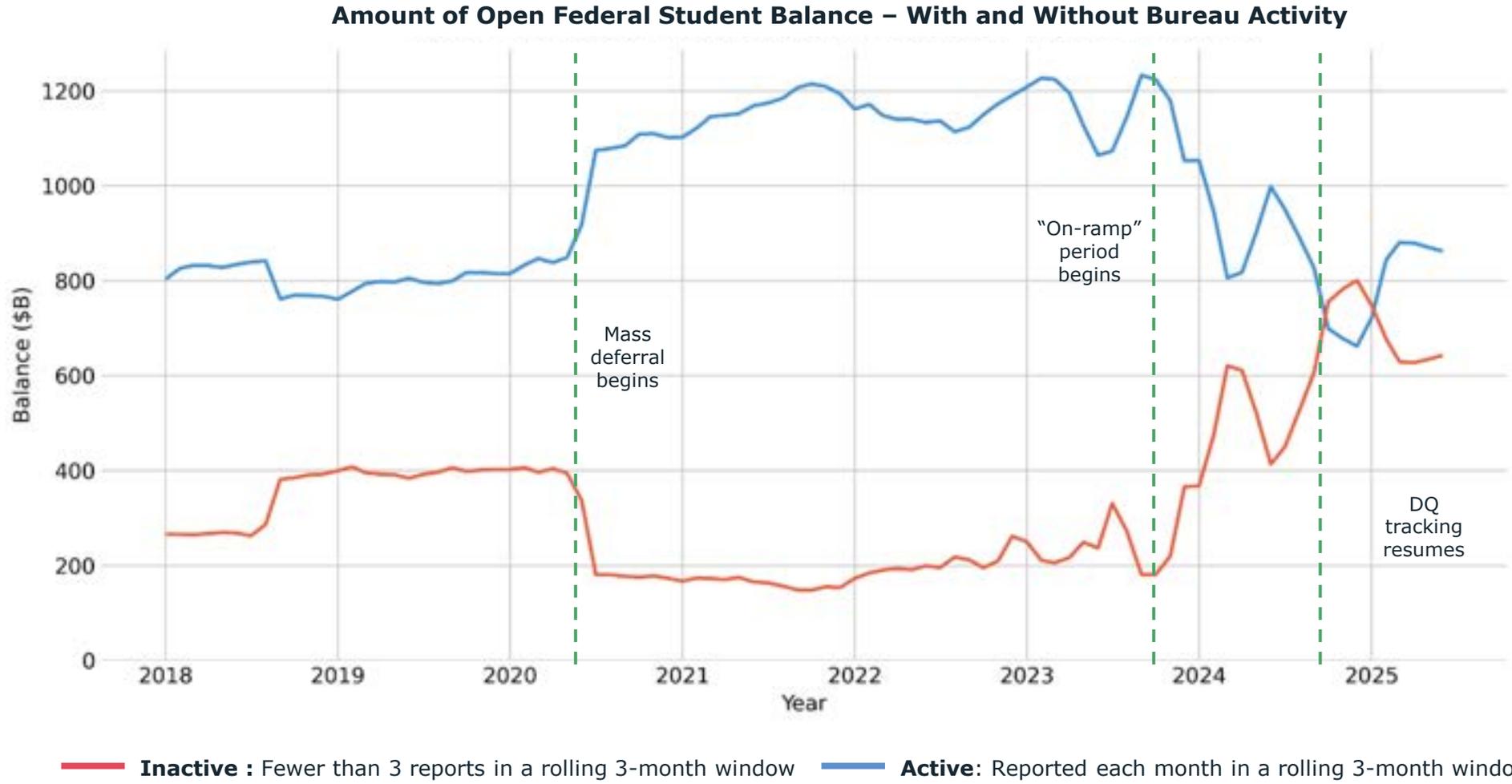
Source: 2OS, Equifax Ignite. Data as of June 30th, 2025

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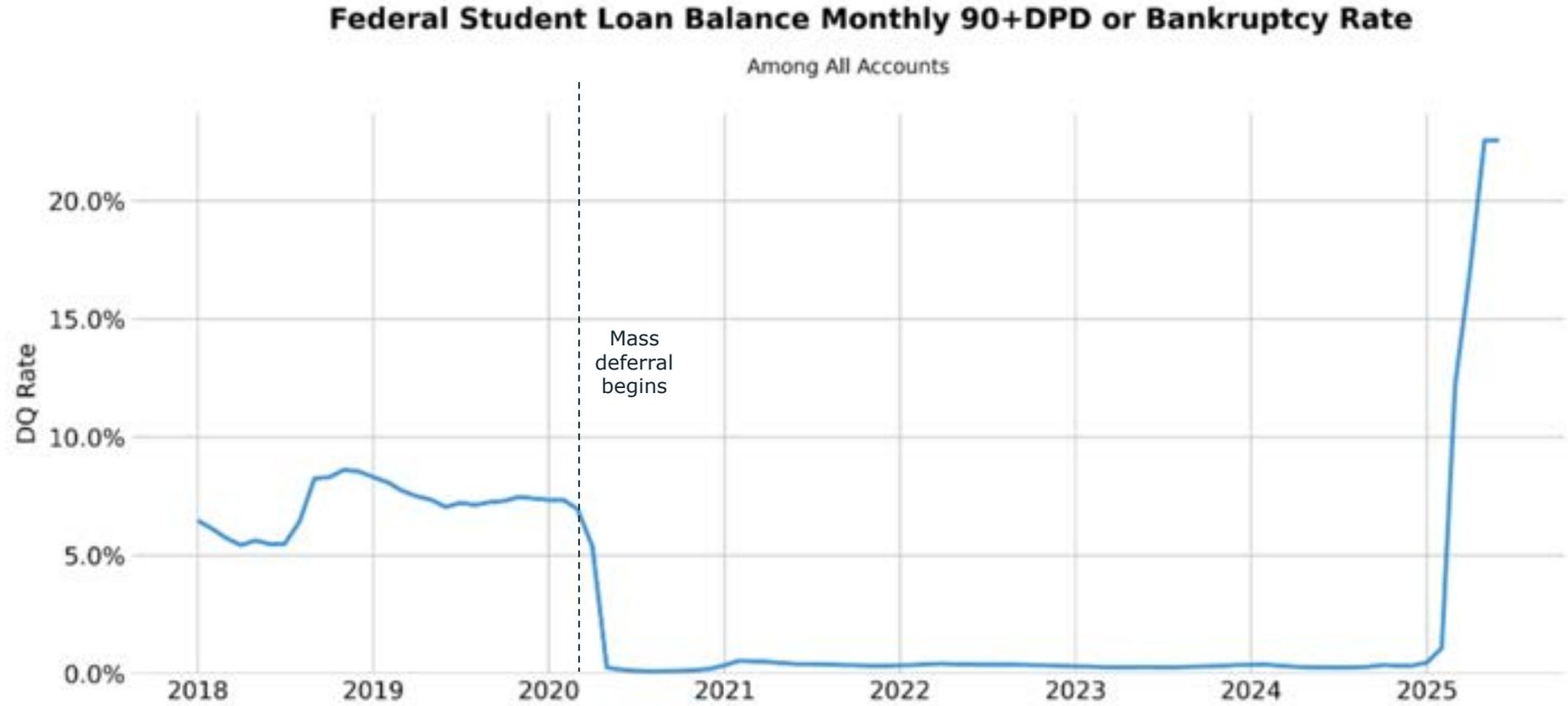
After showing great volatility during the “on-ramp” period, the balance of loans inconsistently reported over a rolling 3-month window has increased



Source: 2OS, Equifax Ignite. Data as of July 21st, 2025

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Reported YTD delinquency rates more than doubled across risk bands for federal student loans

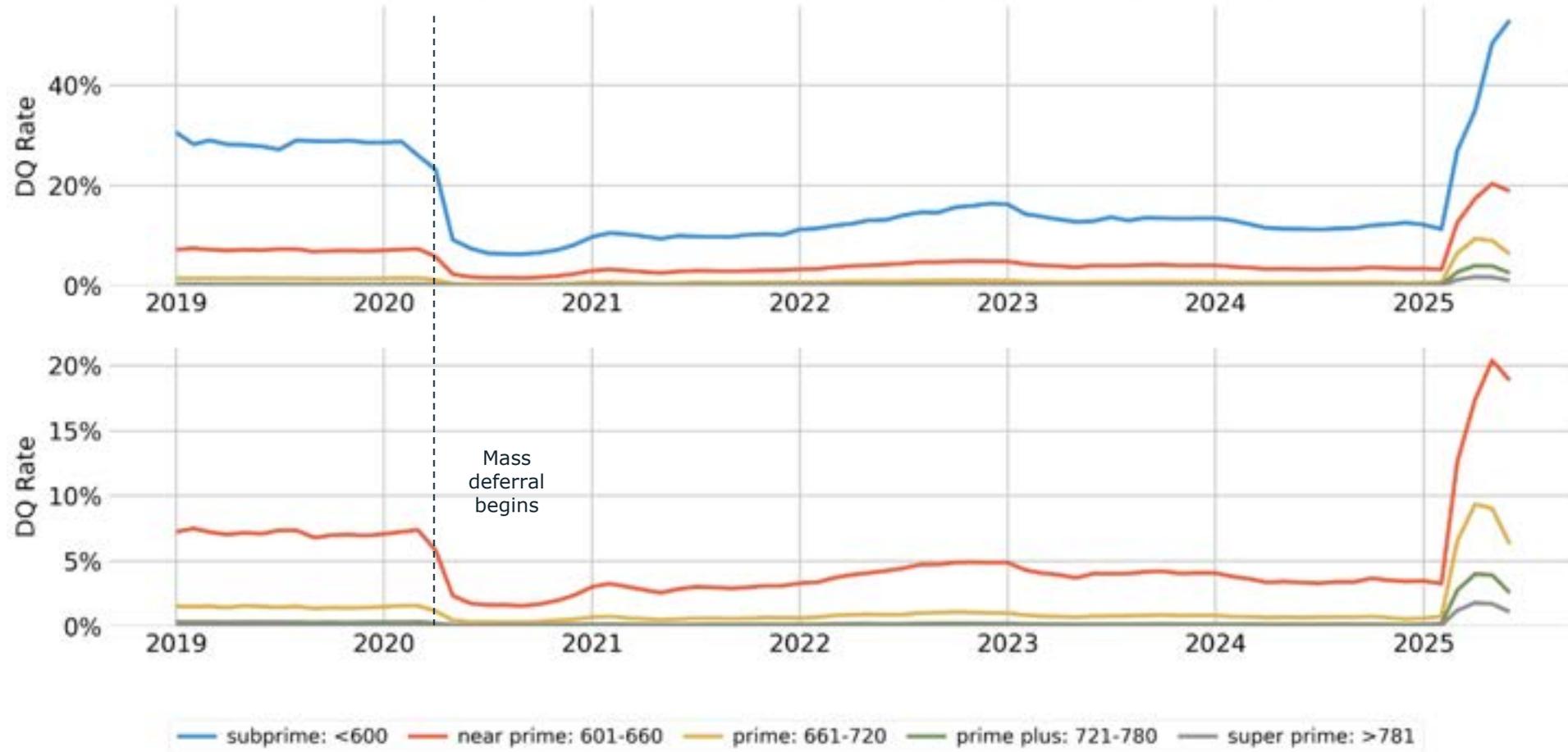


Source: 2OS, Equifax Ignite. Data as of July 21st, 2025

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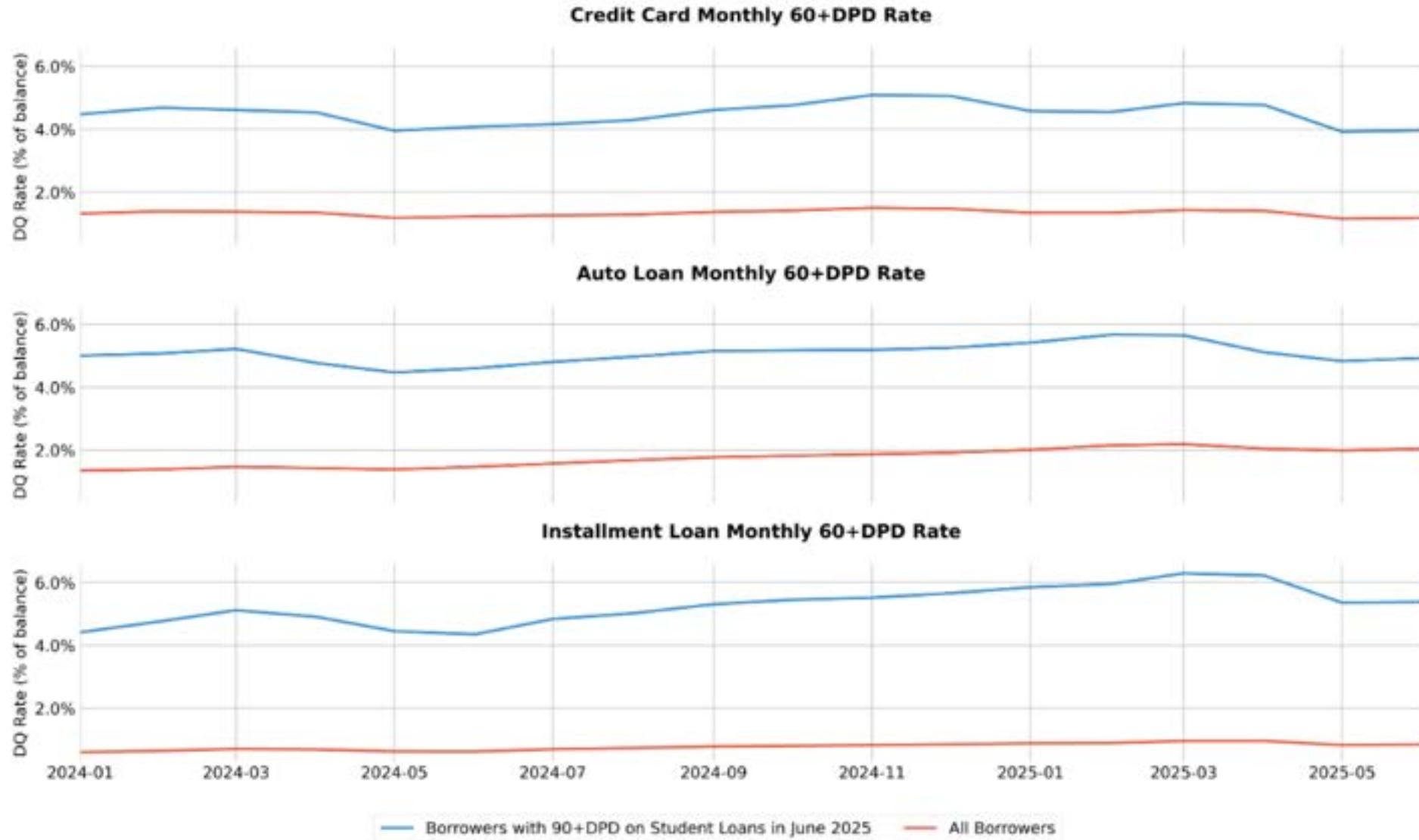
Delinquency rates more than doubled across risk bands in Q1, with some recent curing observed in lower risk bands

Student Loan Monthly Balance 90+DPD or Bankruptcy Rate by Vantage



While delinquent student loan borrowers are riskier, their performance has not worsened on other products

Monthly 60+ DPD Rate Across Products



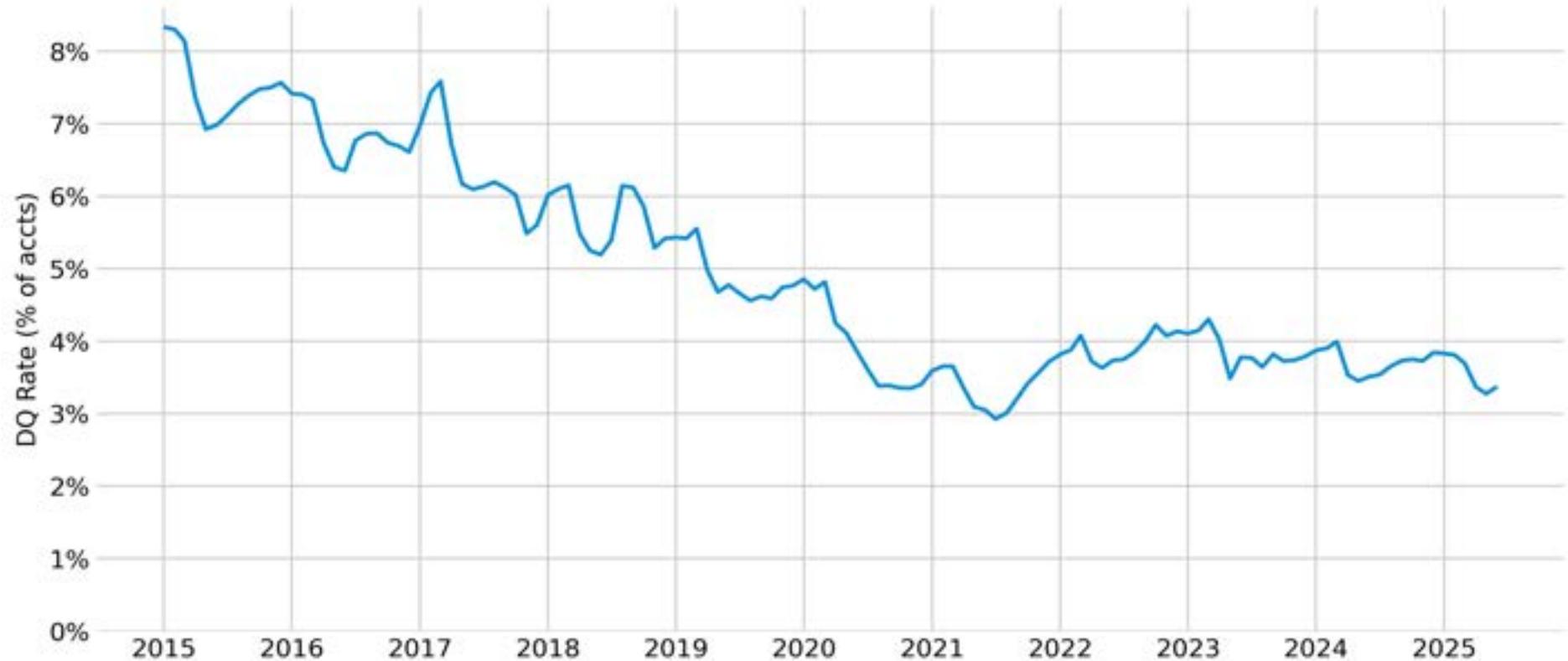
Source: 2OS, Equifax Ignite. Data as of July 21st, 2025

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60+ DPD rate remained low for Q2 2025, reflecting the mix shift toward lower risk originations

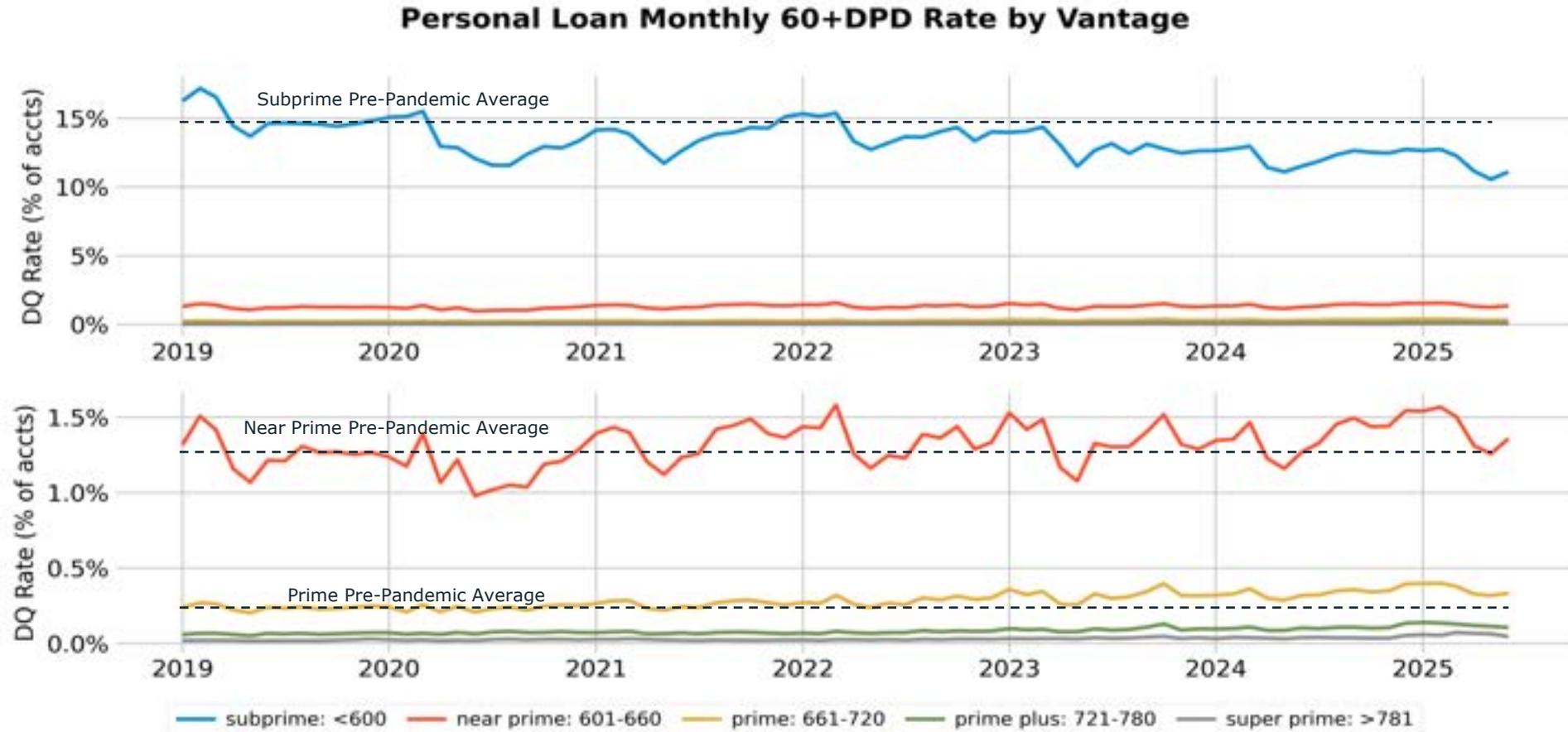
Personal Loan Monthly 60+DPD Rate



Source: 2OS, Equifax Ignite. Data as of June 30th, 2025

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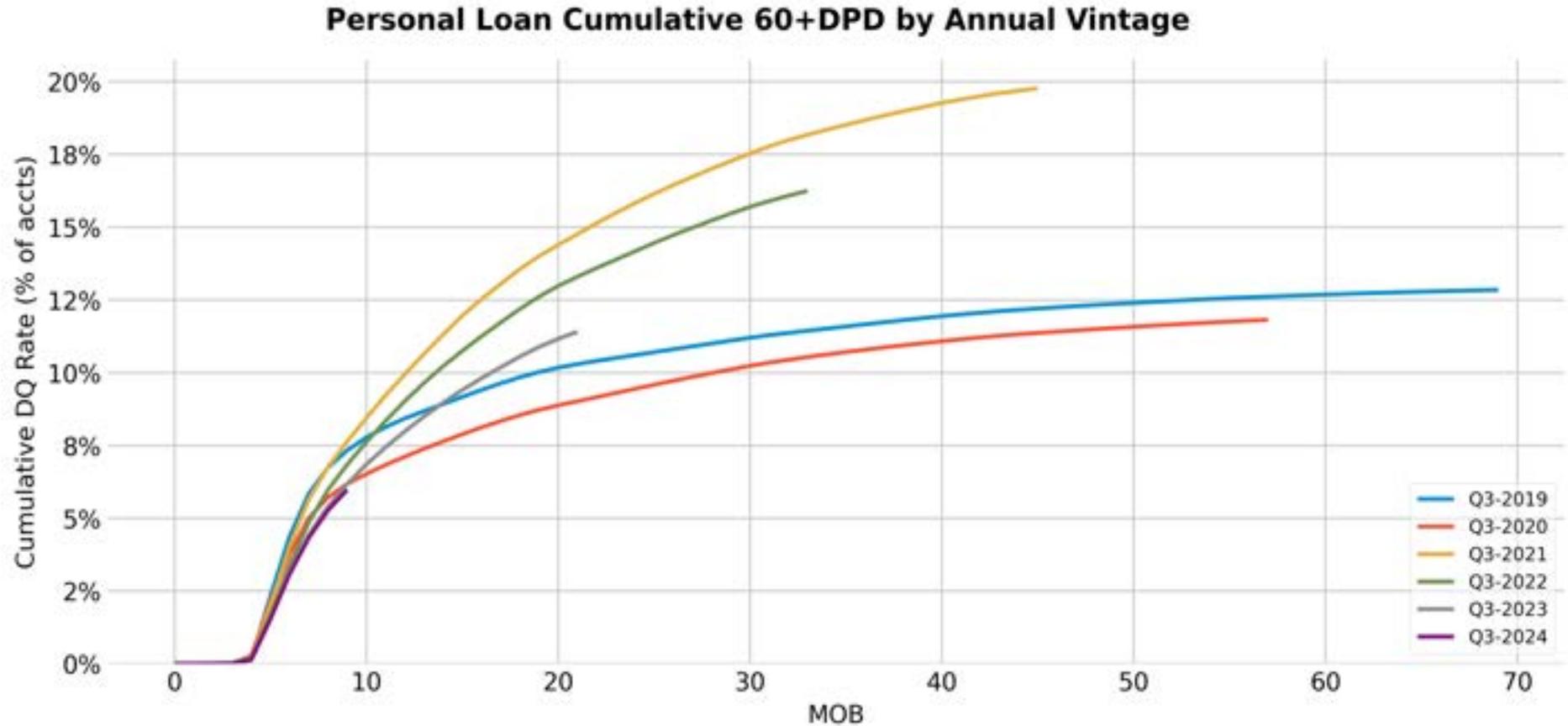
Subprime 60+
DPD rates
remained low in
Q2 2025



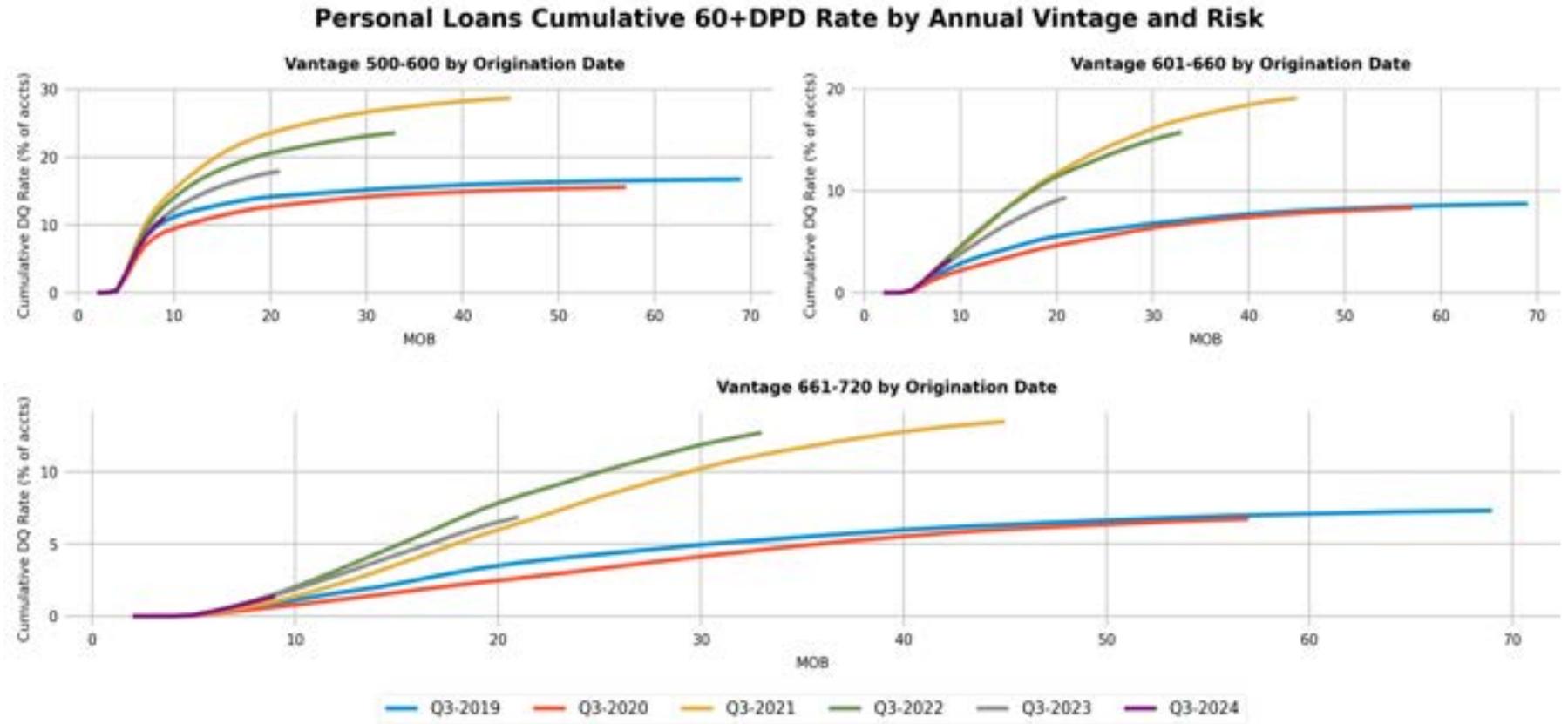
Source: 20S, Equifax Ignite. Data as of June 30th, 2025

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Late 2024
vintages show
continued
improvement
over recent
years

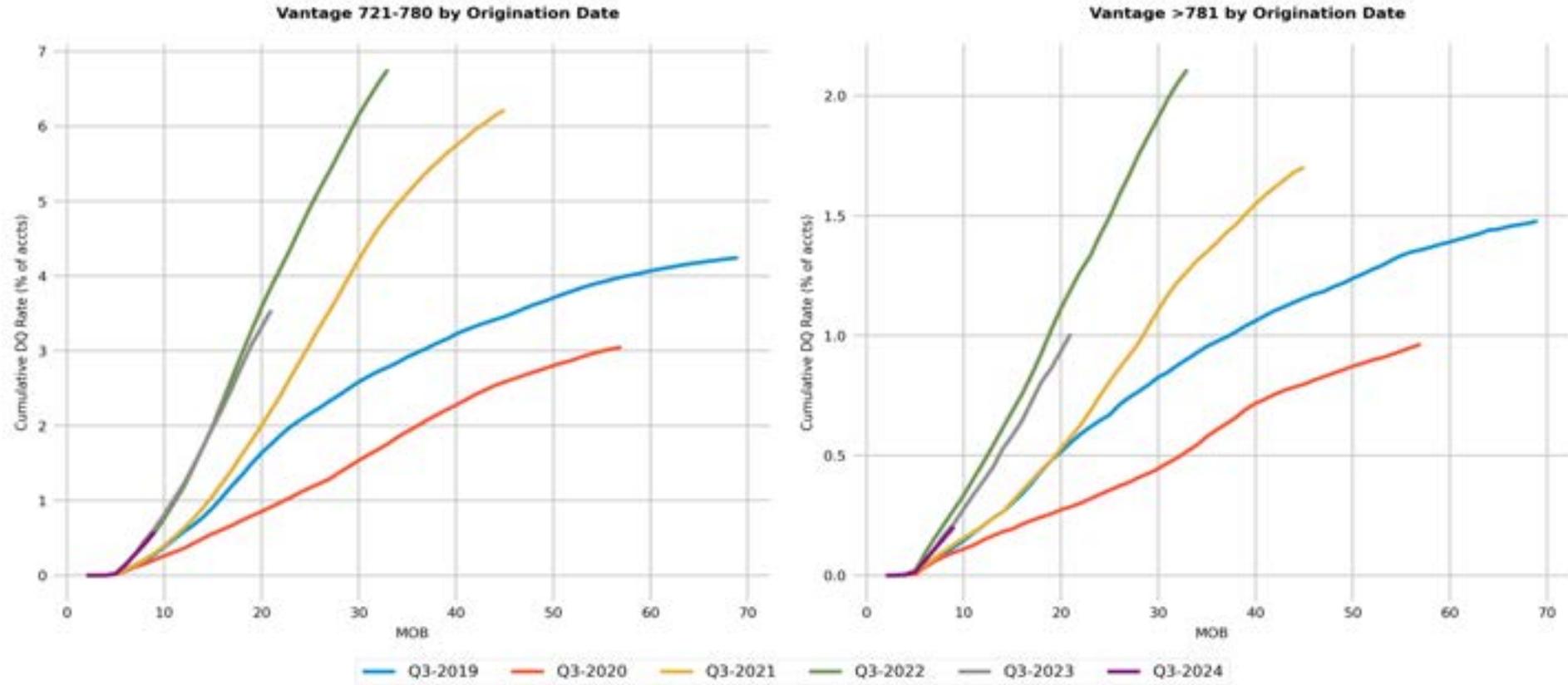


For higher risk bands, 2024 vintages are in-line with or performing better than 2022 and 2023 vintages (Slide 1 of 2)



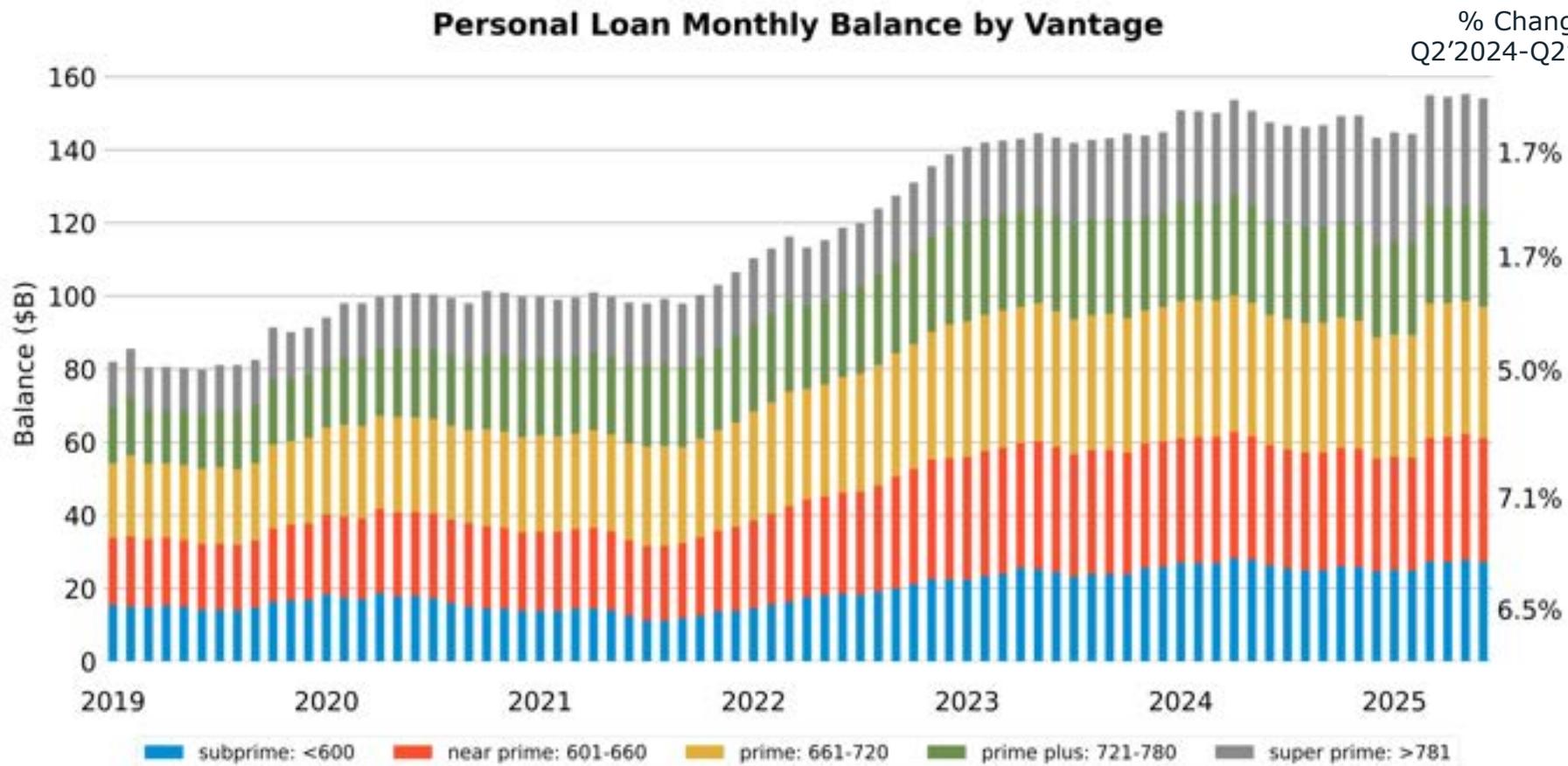
For lower risk bands, Q3 2023 performance is in-line or better than 2022 and 2023 (Slide 2 of 2)

Personal Loans Cumulative 60+DPD Rate by Annual Vintage and Risk



Source: 2OS, Equifax Ignite. Data as of June 30th, 2025

Personal loan balances increased across risk bands year-over-year



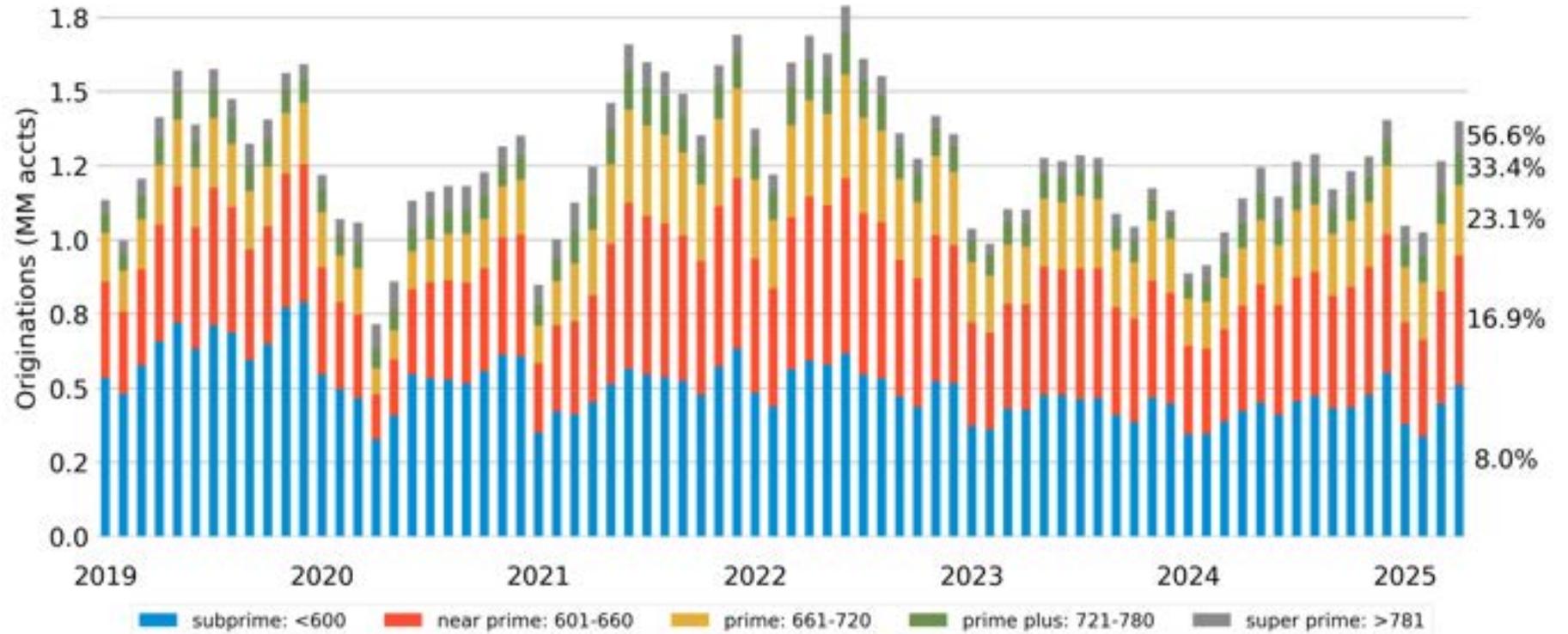
Source: 2OS, Equifax Ignite. Data as of June 30th, 2025

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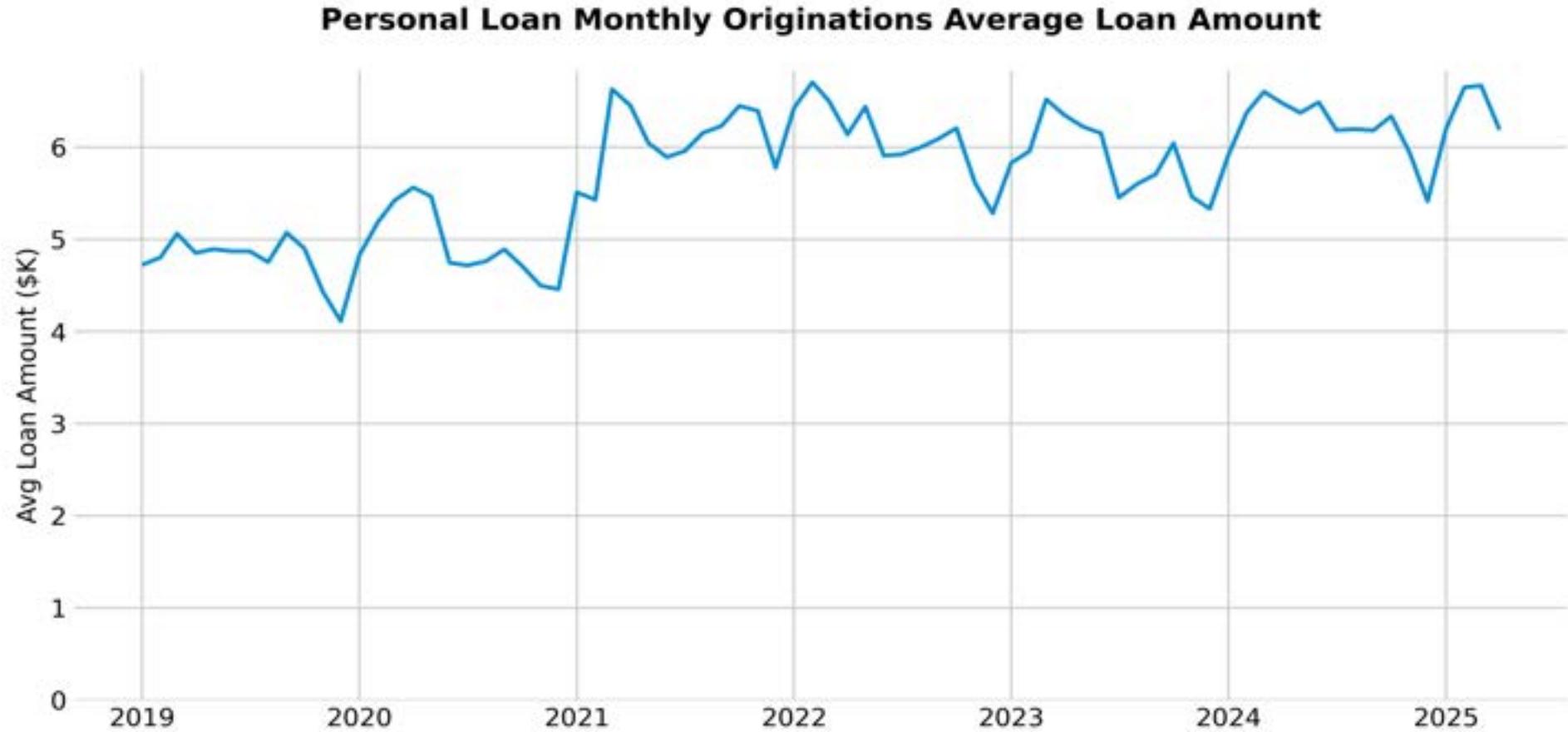
Personal loan balances increased across all risk tiers, with the steepest growth in the super prime segment

Personal Loan Monthly Originations by Vantage

% Change
Q1'2024-Q1'2025



Average loan amount remained relatively constant



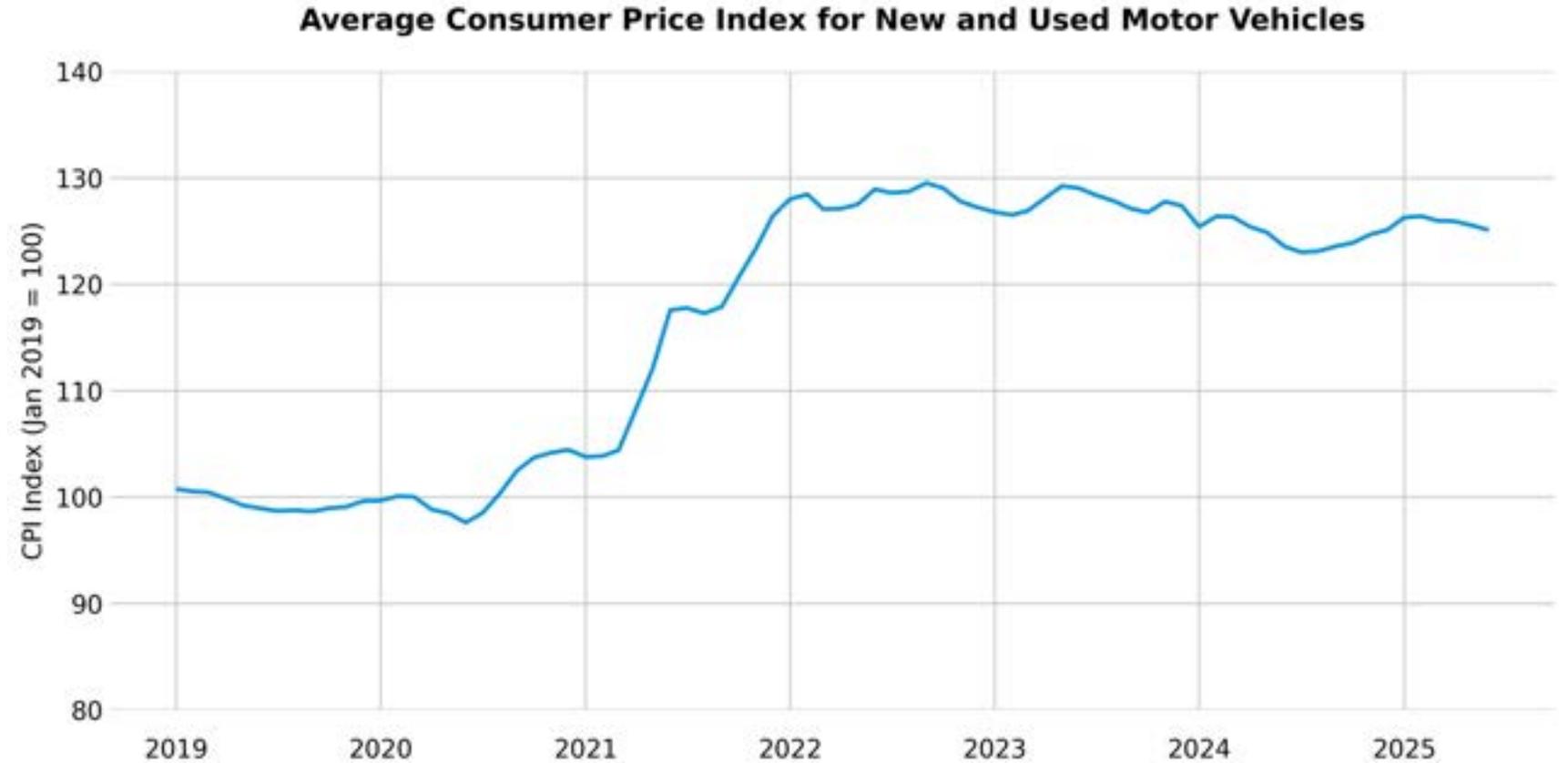
Source: 2OS, Equifax Ignite. Data as of June 30th, 2025

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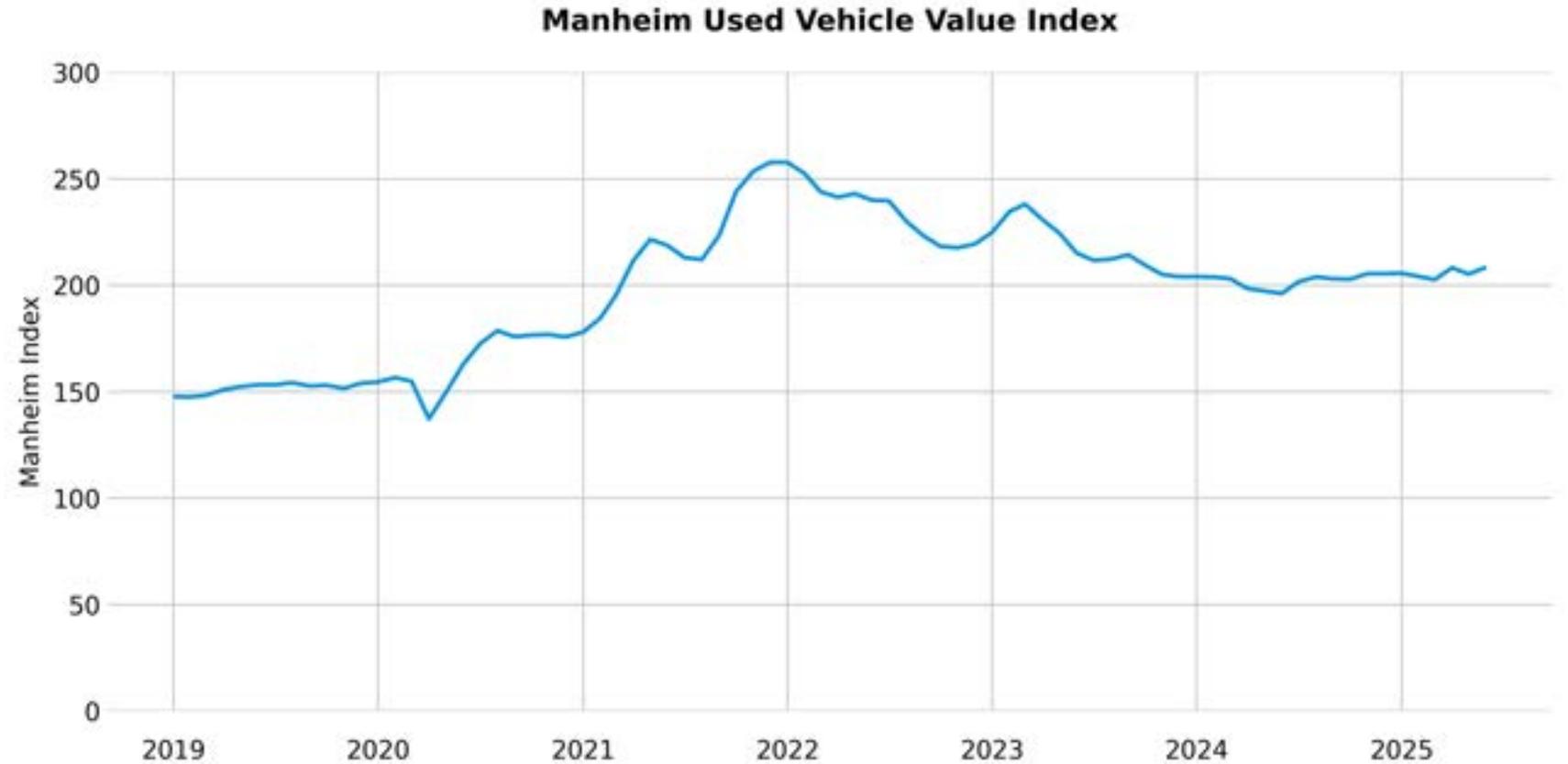
Across new and used cars, vehicle prices eased in early 2025 following late 2024 increases, driven by a decline in new vehicle prices



Source: 20S, [FRED](#). Data as of July 15, 2025

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**Used vehicle
prices remained
relatively flat in
Q2 2025**

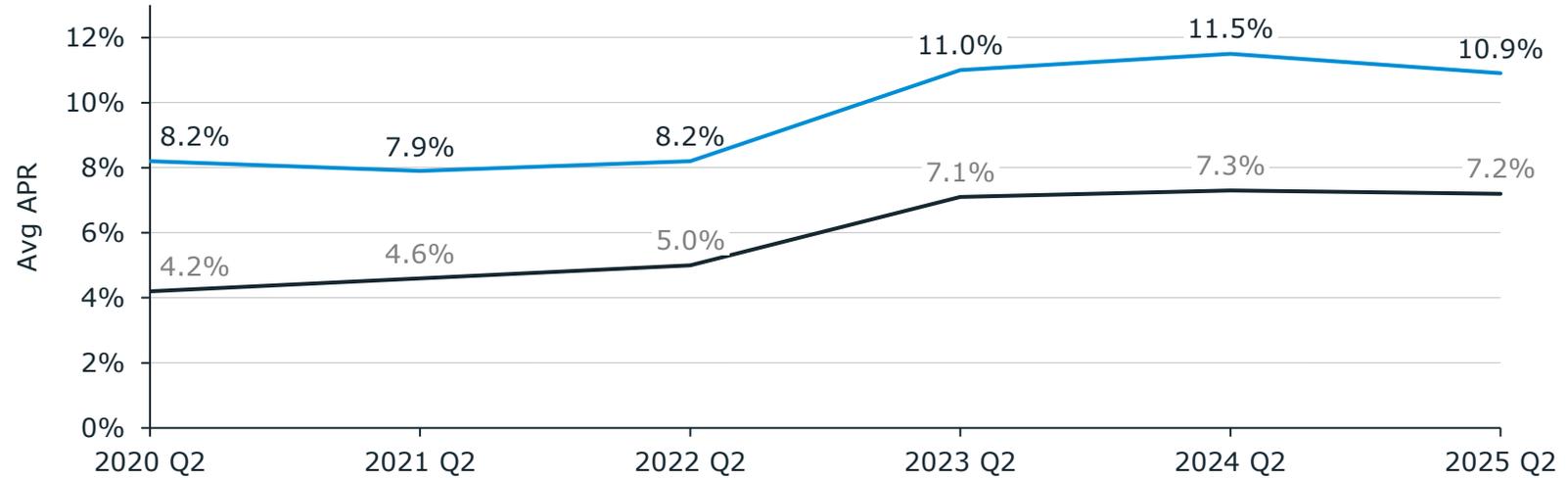


Source: 2OS, [Manheim](#). Data as of July 08, 2025

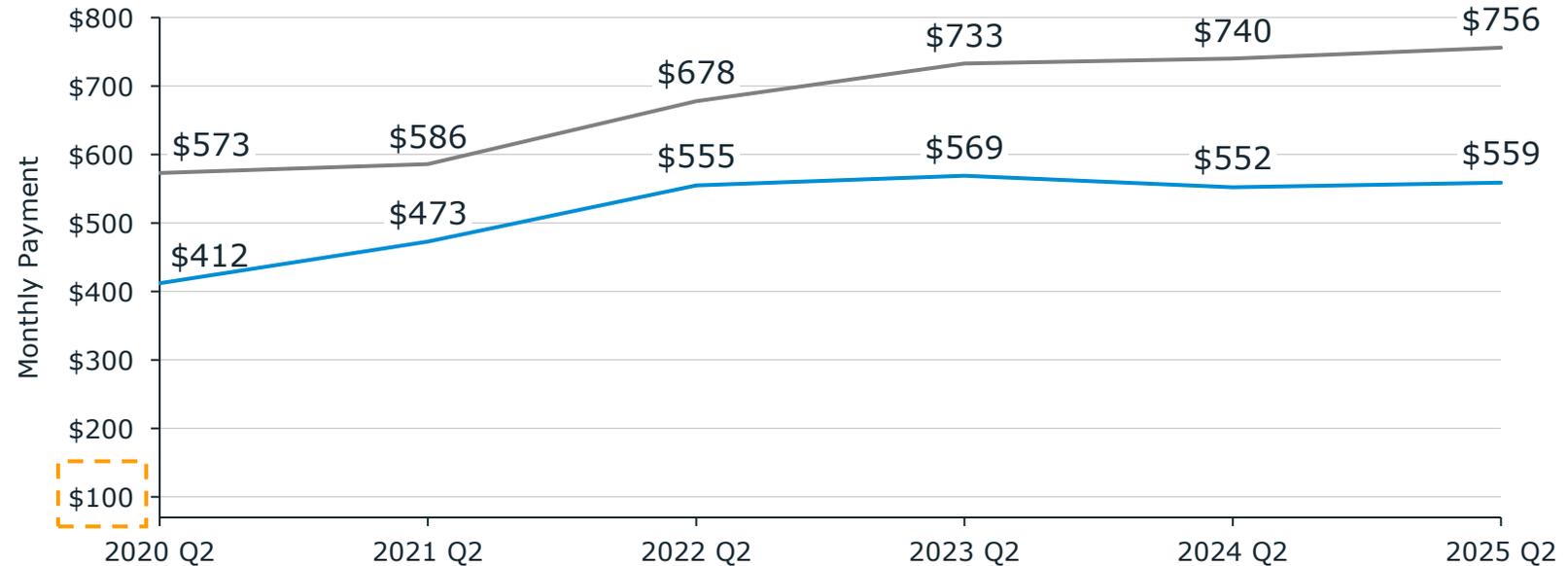
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Average APRs for used cars declined year-over-year

Average APR on New & Used Cars

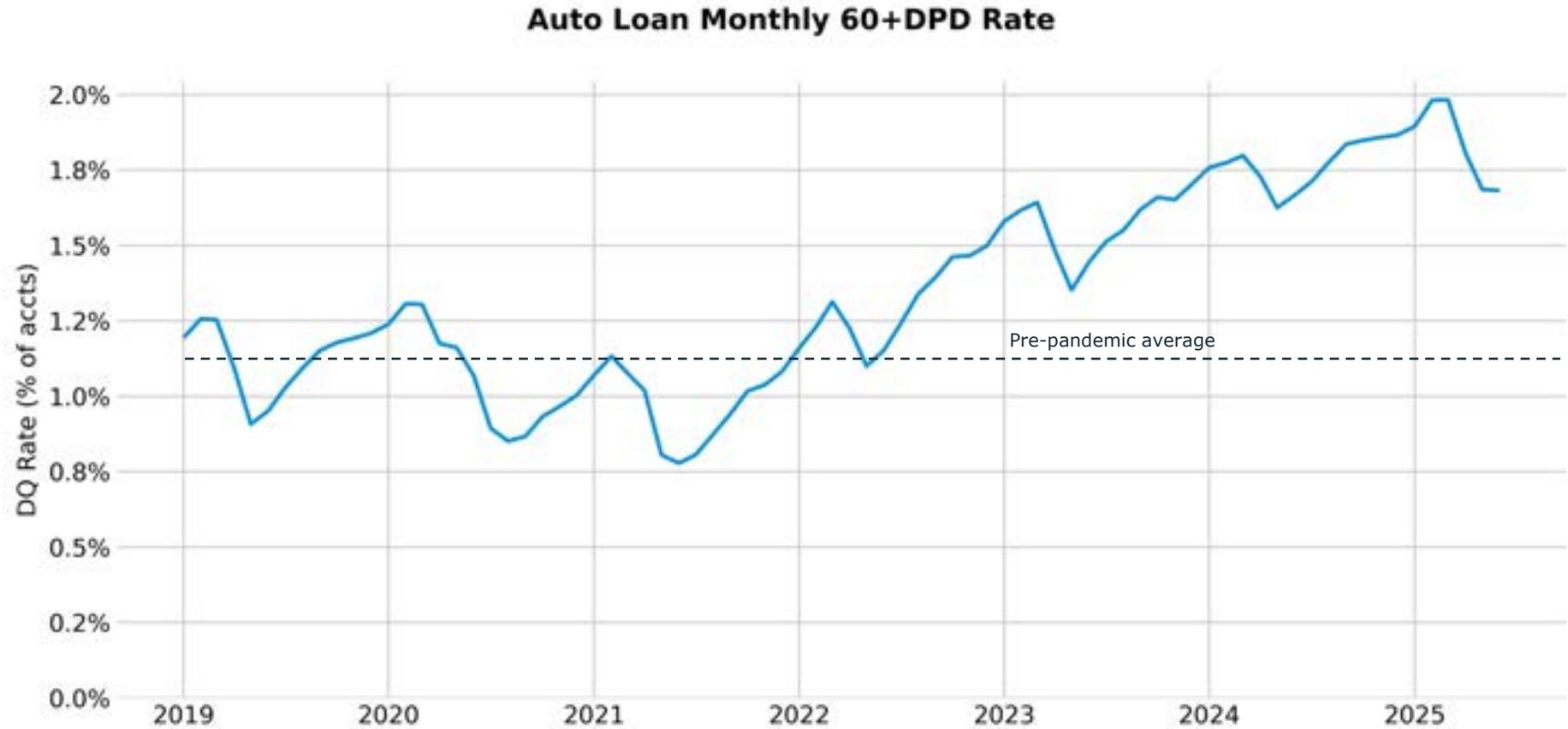


Average Monthly Payment on New & Used Cars



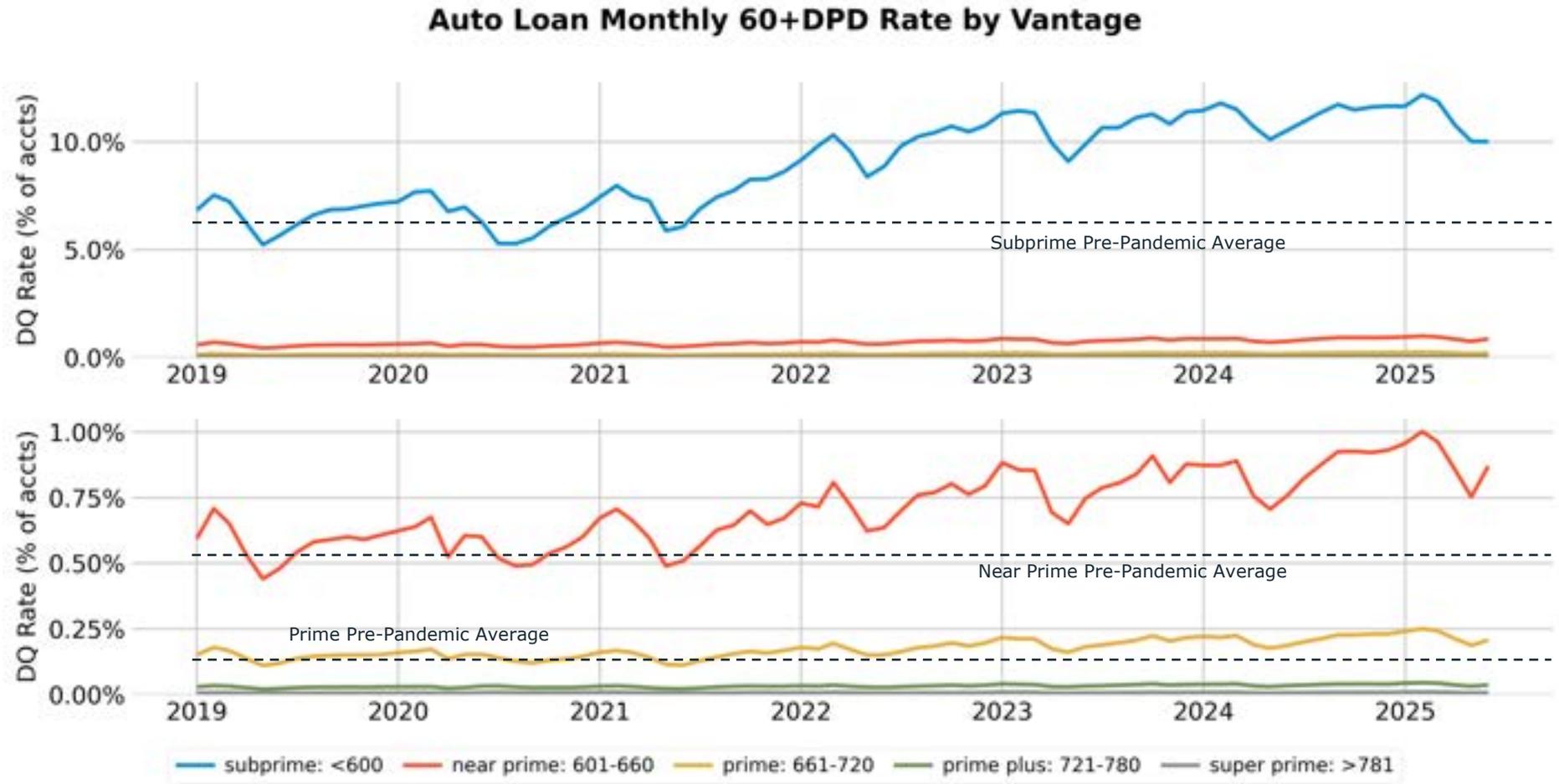
Source: [Edmunds](#) reports 2019-2025. Data as of July 01, 2025

In-line with seasonal trends, the auto loan delinquency rate declined in Q2 2025 after peaking earlier in the year



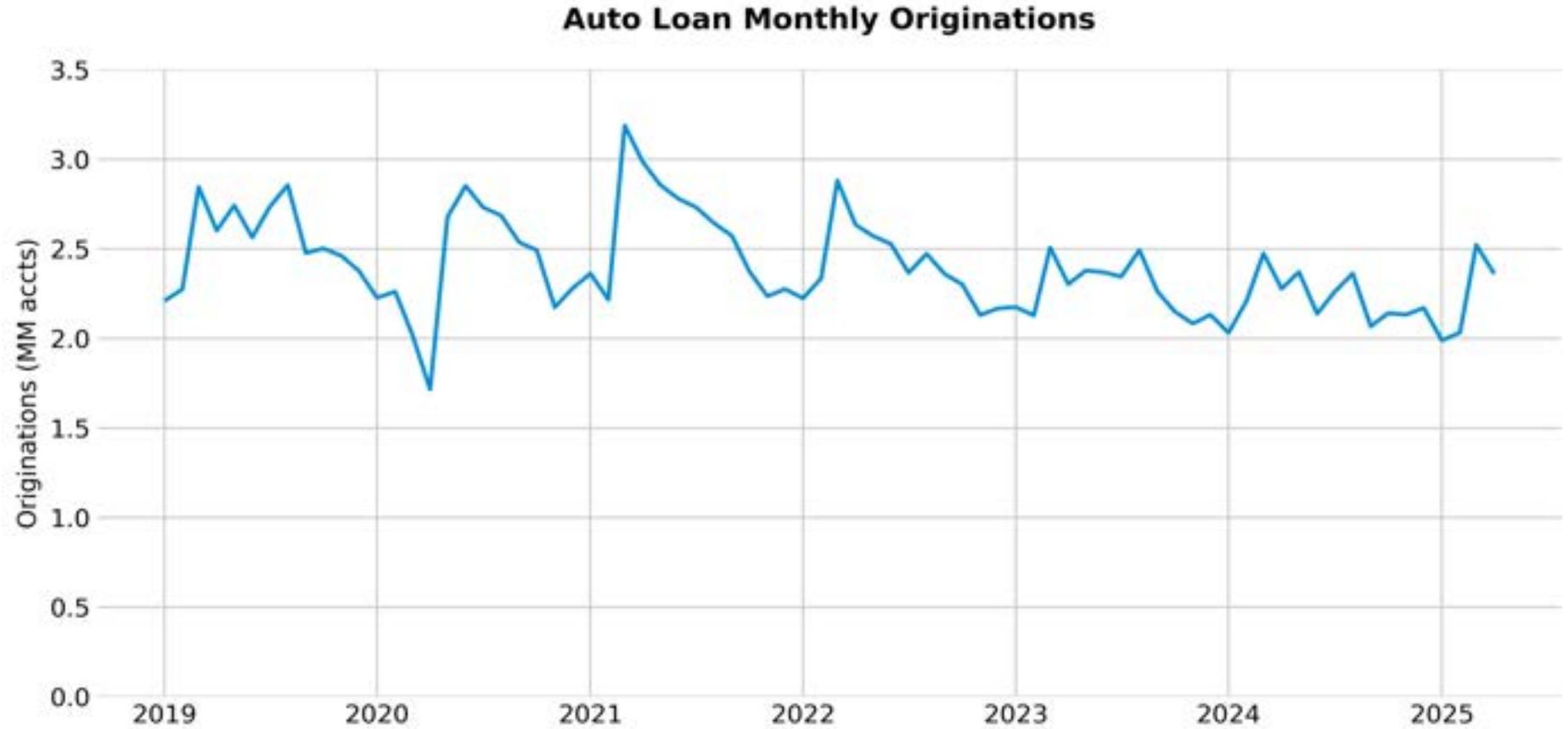
Source: 2OS, Equifax Ignite. Data as of Jun 30th, 2025

Delinquency rates eased across all risk bands, in-line with seasonal trends



Source: 20S, Equifax Ignite. Data as of Jun 30th, 2025

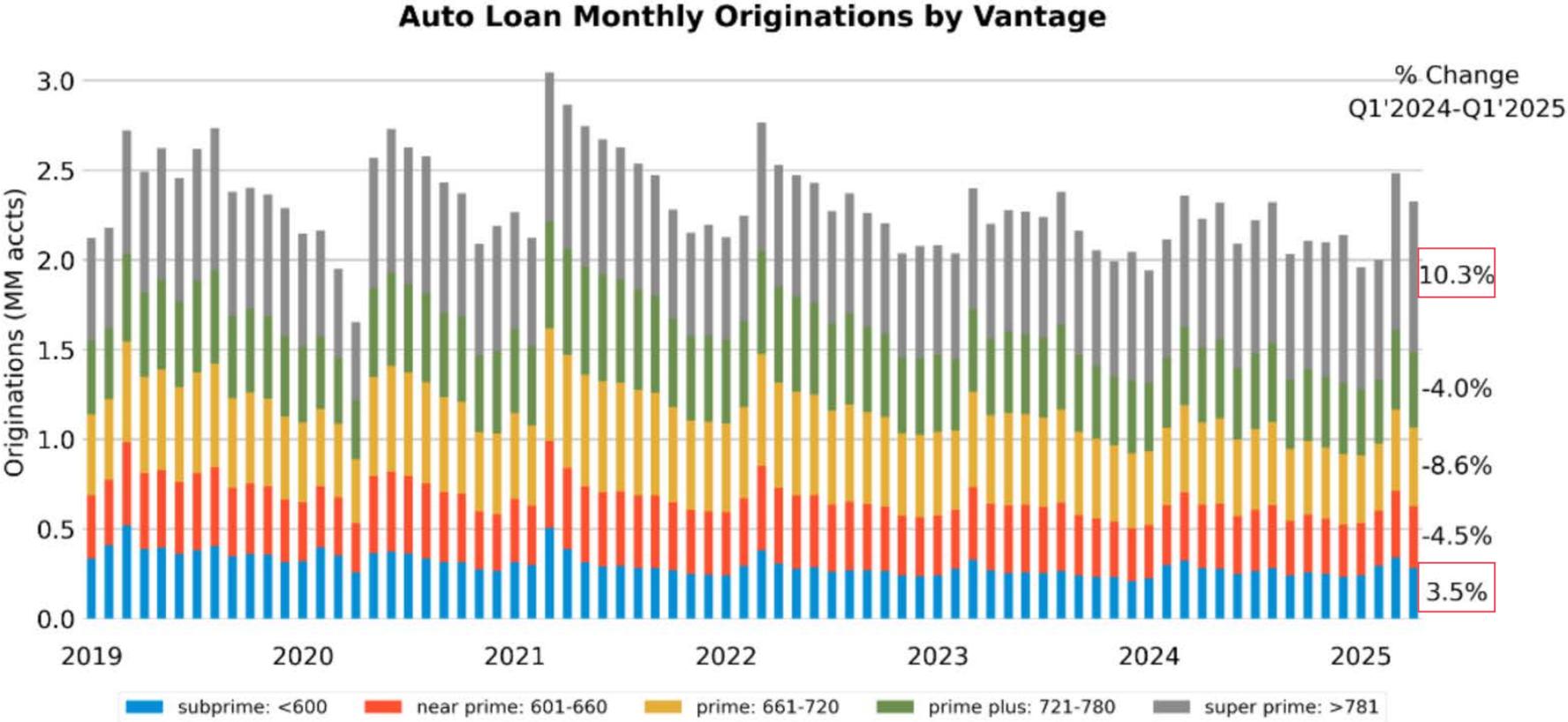
Overall, auto loan originations increased in early 2025, in-line with seasonal trends



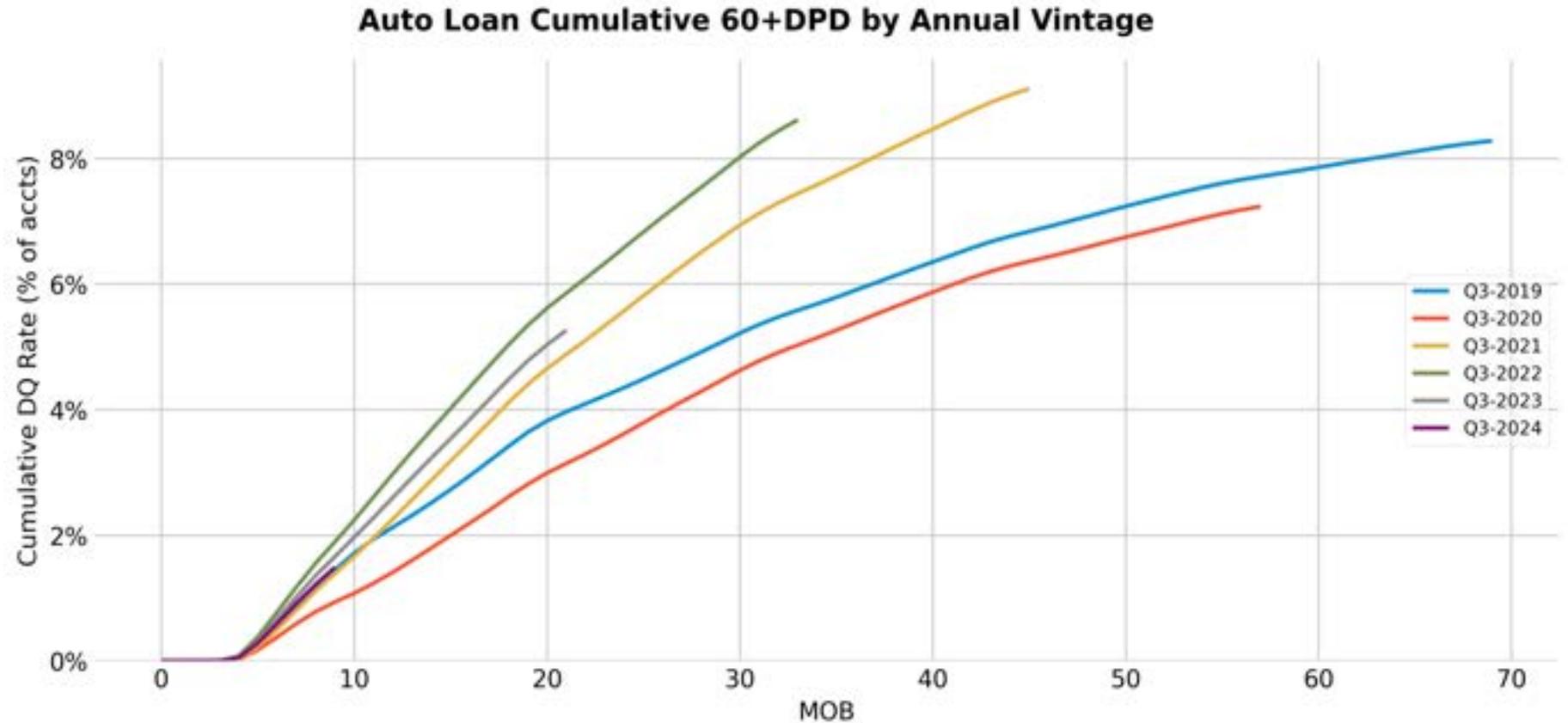
Source: 2OS, Equifax Ignite. Data as of Jun 30th, 2025

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Originations grew in Q1 2025 year-over-year, driven by super prime and subprime risk bands



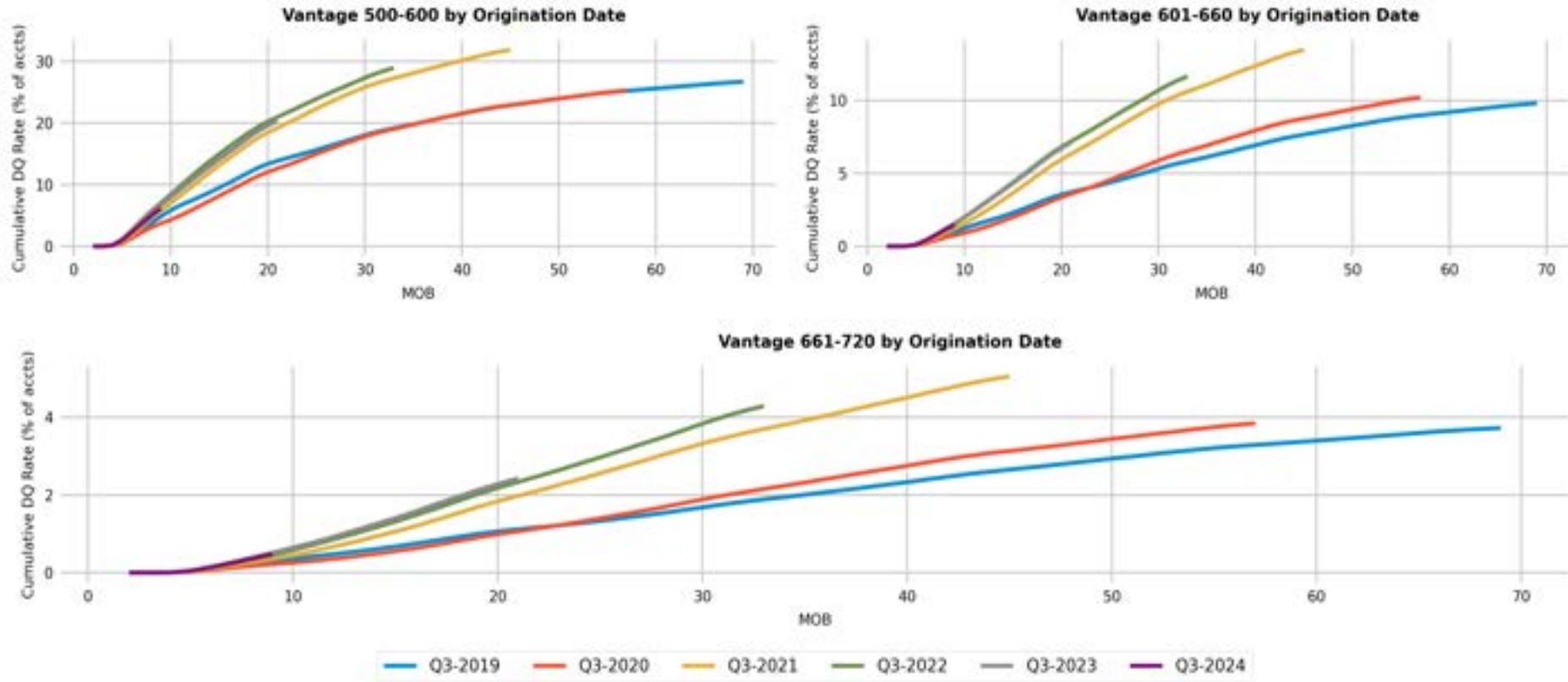
Overall delinquency rates for Q3 2024 originations were slightly below those in 2023 and 2022



Source: 2OS, Equifax Ignite. Data as of Jun 30th, 2025

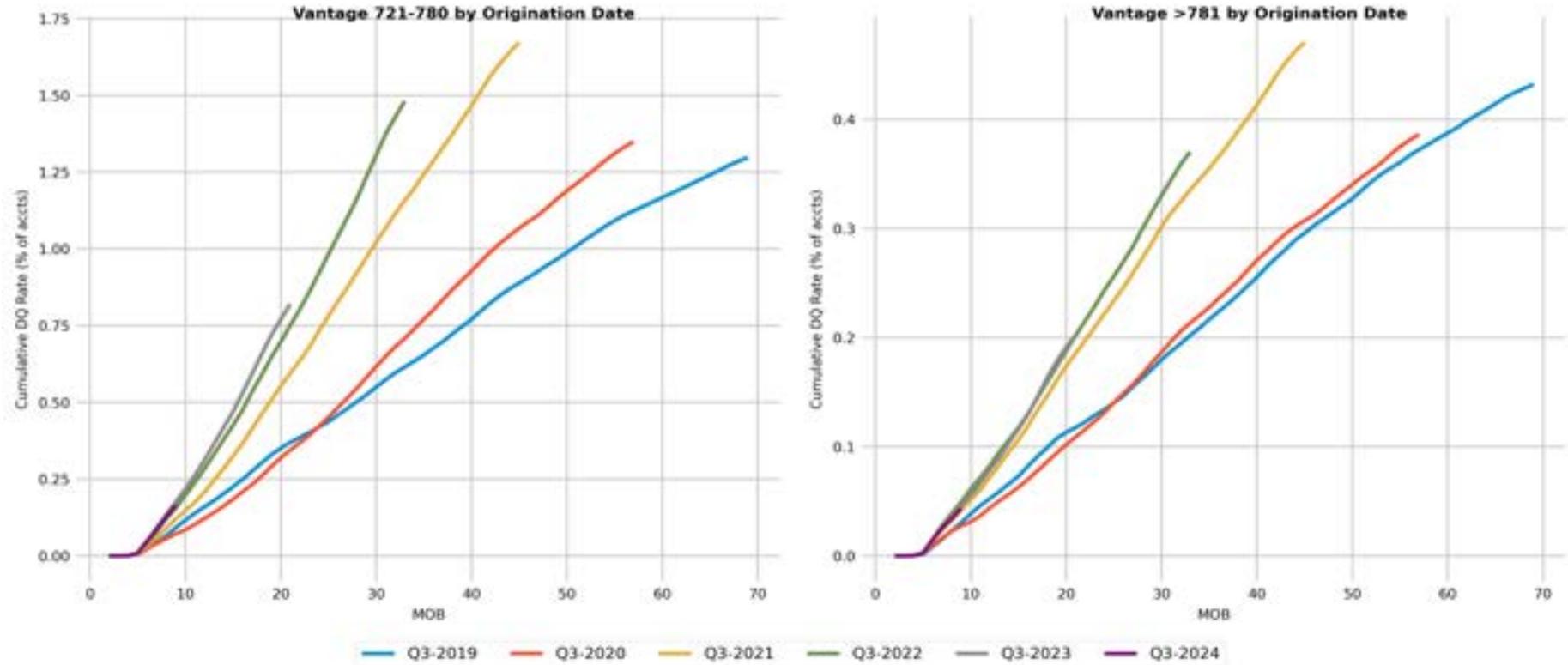
Across risk bands Q3 2024 vintages perform similarly to 2023 and 2022 (Slide 1 of 2)

Auto Cumulative 60+DPD Rate by Annual Vintage and Risk

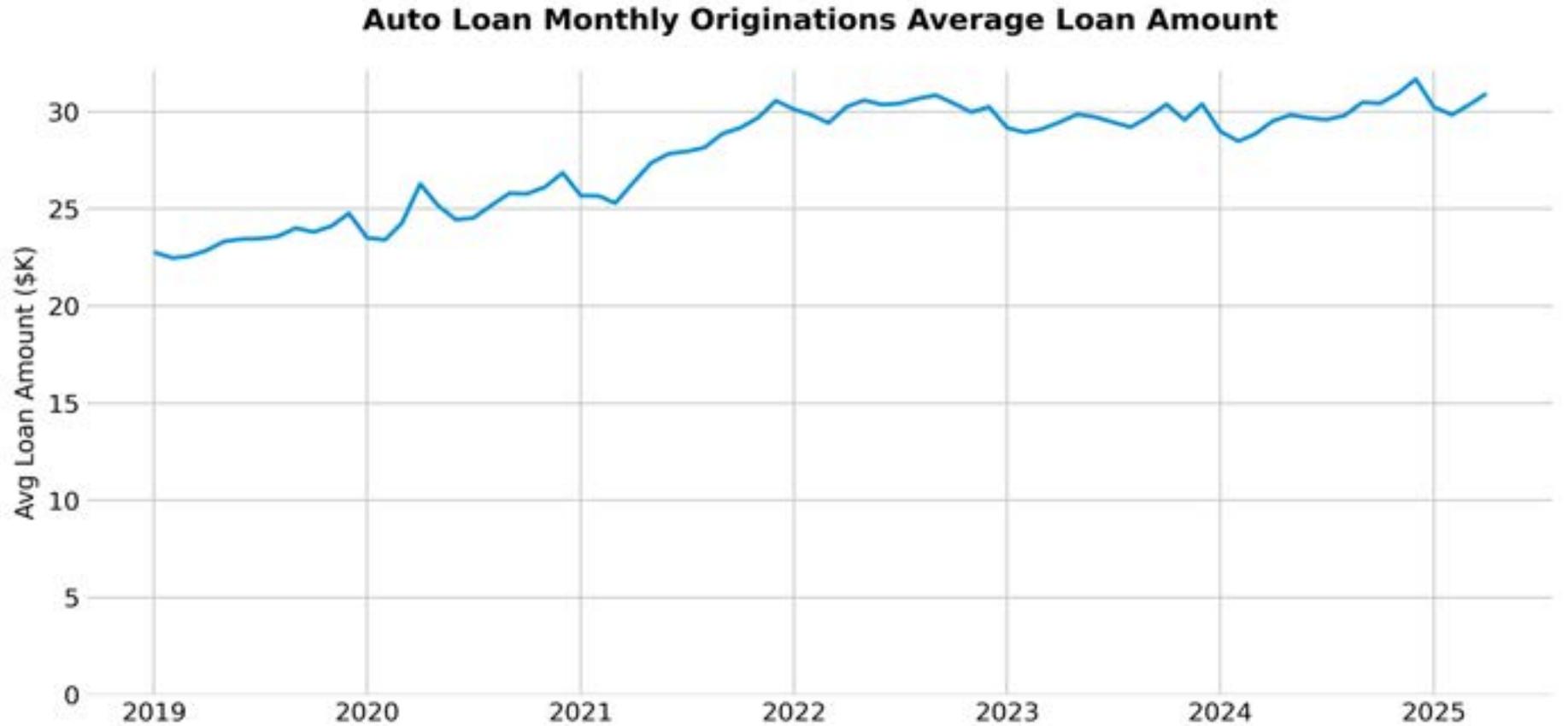


Across risk bands Q3 2024 vintages perform similarly to 2023 and 2022 (Slide 2 of 2)

Auto Cumulative 60+DPD Rate by Annual Vintage and Risk

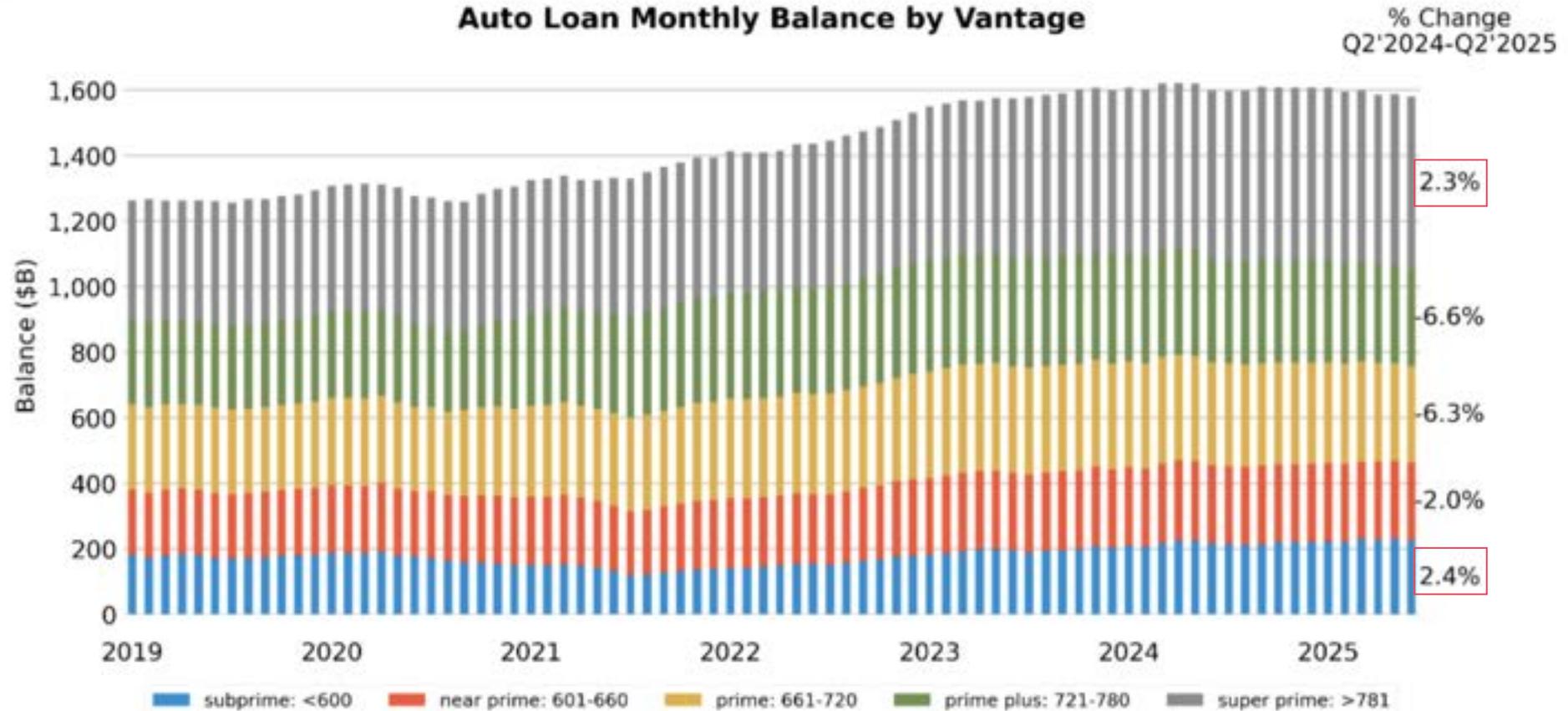


Average auto loan amount increased year-over-year, contributing to higher monthly payments despite lower APRs



Source: 2OS, Equifax Ignite. Data as of June 30th, 2025

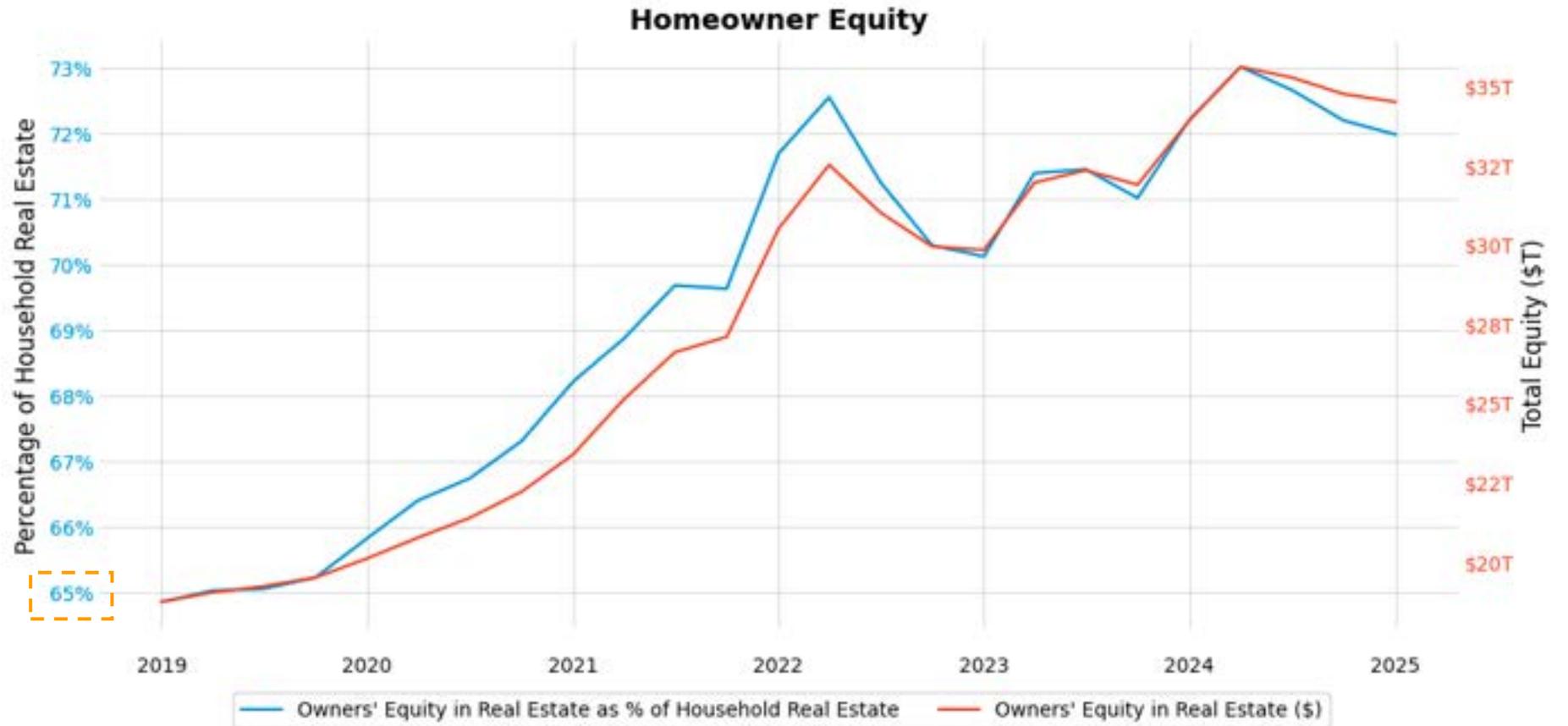
Total loan balances remained relatively stable compared to Q2 2024 with continued growth in super prime and subprime



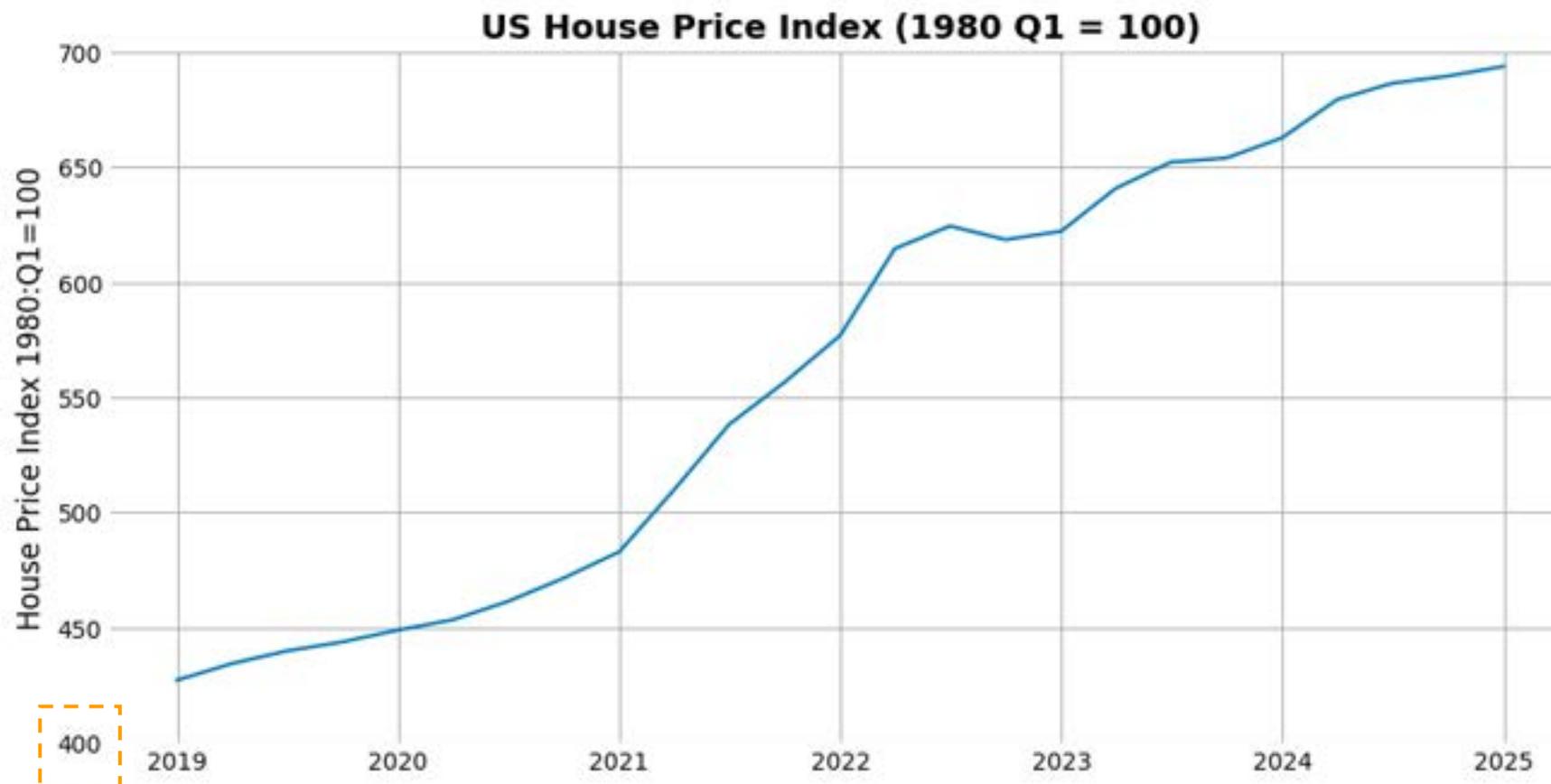
- State of the Consumer
- Credit Card
- Student Loan
- Personal Loan
- Auto Loan
- Mortgage



Homeowner equity reached an all-time high in 2024 but declined in recent quarters



US housing prices and overall home value continued growing in Q4 2024



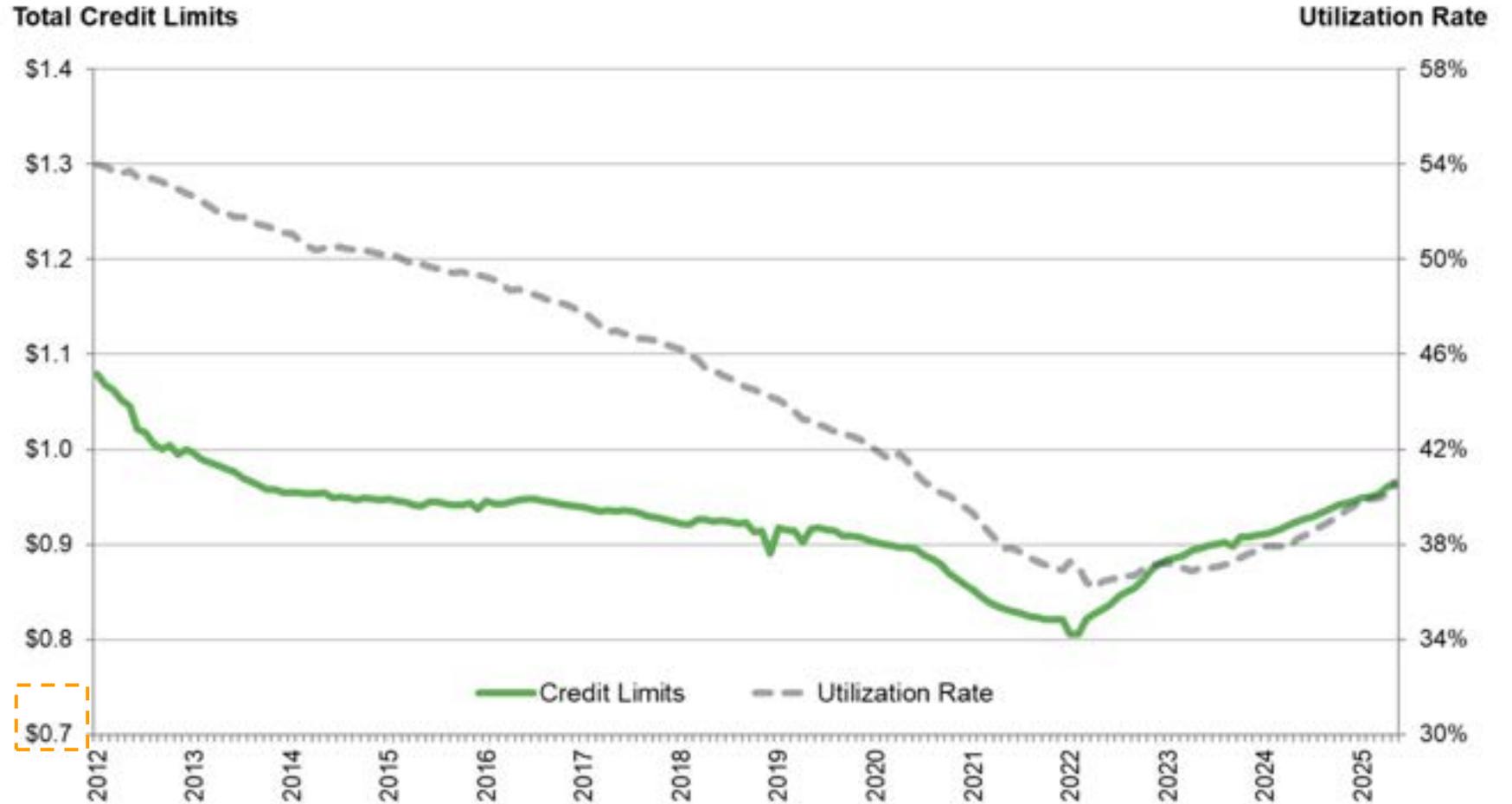
Source: 2OS, [FRED](#). Data as of May 27, 2025

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Utilization and Credit Limit

Utilization Rate in %; NSA
Credit Limit in \$Trillions; NSA

Increased homeowner equity and home value continued driving an increase in both HELOC total credit limit and utilization in Q2 2025



Source: [Equifax](#). Data as of June 2025

The average mortgage rate remained stable in Q2 2025



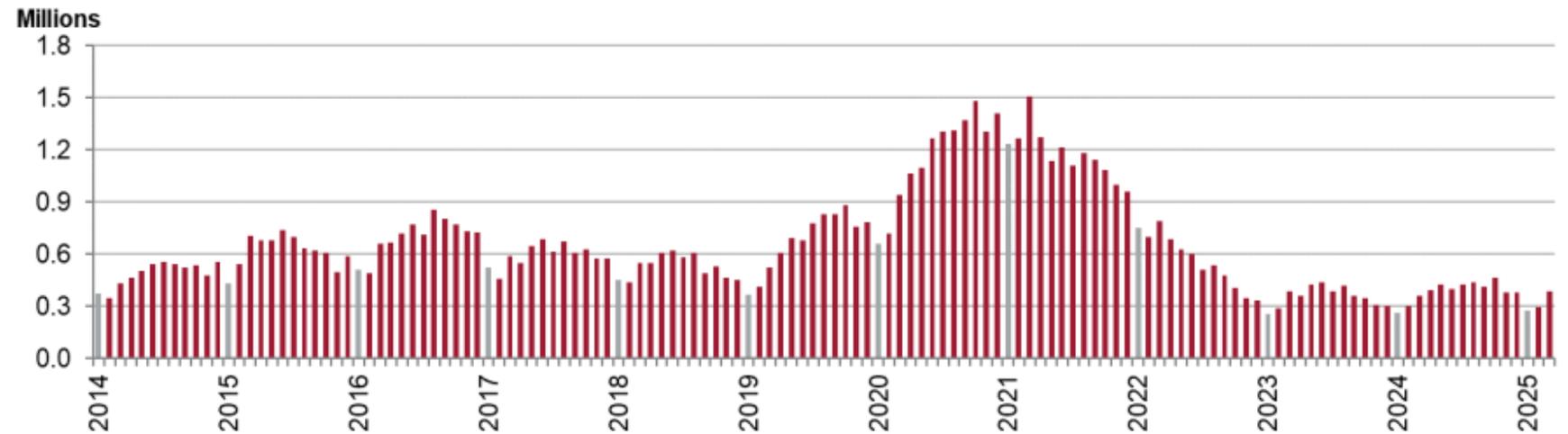
Source: 2OS, [FRED](#). Data as of July 17, 2025

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**Mortgage
account
originations in
early 2025
mirror recent
years but
remain below
2022, the tail
end of the
house-buying
boom**

First Mortgage Originations: Accounts

Number of Accounts in Millions; NSA



Source: [Equifax](#). Data as of May 2025

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This report was prepared by Charlie Konen, Solange Umuhoza, Julia Deaver, Walker Flythe, Scott Barton.

- **Walker Flythe** is a Director of Business Analysis at 2nd Order Solutions with expertise spanning the credit lifecycle from marketing to collections. His decade of industry experience draws from time as a consultant and operator at firms ranging from de novo fintechs to international banks.
- **Julia Deaver** is a Senior Data Scientist at 2nd Order Solutions with a background spanning the credit lifecycle. Her experience includes building machine learning models and deriving actionable insights from credit bureau data.
- **Solange Umuhoza** is a data scientist at 2nd Order Solutions with experience building machine learning and financial models for clients in the credit card and loan industries portfolios.
- **Charlie Konen** is a business analyst at 2nd Order Solutions with experience in building machine learning models and performing analysis in the lending industry. He is experienced in analyzing and utilizing Credit Bureau data.
- **Scott Barton** is the Founder and Managing Partner at 2nd Order Solutions; he has led hundreds of major initiatives for major banks and fintechs, including overhauls of Collection strategies, overarching model redesigns, and major architectural changes to organizational credit risk assessment. He previously was one of a handful of Senior Credit Officers at Capital One and led several business units, including Partnerships, Collections, Recoveries, and Fraud.

You may contact the authors by email at:

- Walker.Flythe@2os.com
- Julia.Deaver@2os.com
- Solange.Umuhoza@2os.com
- Charlie.Konen@2os.com
- Scott.Barton@2os.com

About 2OS

2nd Order Solutions (2OS) is a boutique credit risk advisory firm that specializes in solving the world's most challenging credit problems. 2OS was founded 12 years ago and consults to a wide range of banks, card issuers, fintechs, and specialty finance companies in the US and abroad.

2OS has deep experience with lending businesses across Card, Auto, Small Business, and Personal Loans, at all points in the credit lifecycle. 2OS partners have vast expertise in all aspects of Collections, both as operating executives and as consultants.

For more insights and commentary on the lending industry, visit us at <https://2os.com/insights/>

Equifax Ignite Definitions

Active Accounts: This includes all accounts that have a reported status in the most recent three months. Accounts categorized as closed are included in the month in which that status was first reported and are excluded from active accounts thereafter.

Credit Cards: Our credit card cohort is limited to what Equifax Ignite categorizes as general-purpose bankcards, which excludes Private Label Credit Cards.

Definition of delinquency: For credit car, auto loans, and personal loans, accounts are classified as delinquent at 60+ days past due. Specifically, they are included in 60-90 DPD, 90-120 DPD, and 120+ DPD buckets; charged off/severe derogatory and bankrupt accounts are excluded. For student loans, accounts are classified as delinquent at 90+ DPD. These accounts are included in 90-120 DPD, 120+ DPD, and bankruptcy buckets; charged off accounts are excluded. Vintage performance views are cumulative. Due to reporting lags, slight variations in DQ rate may occur between quarterly reports as data is updated.

Definition of Personal Loans: Personal finance installment trades that are non-revolving, non-HELOC, and non-mortgage related are classified as personal loans.

Origination timing: Originations are lagged by 2 months from the current archive date. Hence, the most recent origination datapoint is from January 31st, 2025.

Pre-pandemic average: Where specified on charts, pre-pandemic average is the average from January to December 2019.

Vantage bucket: In any charts where borrowers are split out by Vantage bucket, borrowers without a Vantage score are excluded. They are included in overall views. We did not observe any notable correlation between missing Vantage score and performance.

Vantage bucket timing: To better observe movements within Vantage buckets (and reduce the effect of re-classification of accounts across buckets), the vantage score is observed at a 3-month lag from the current archive date.

Student Loan Mass Deferral: suspension of interest accrual and the requirement that borrowers make monthly payments on their loans. ([Congress.Gov](#))

“On-ramp” period: A one-year transitory period where interest began to accrue and delinquencies were not reported to bureaus.

Vantage 4.0 Overview

In Q3 2024, 2OS quarterly reports began using Vantage 4.0 instead of Vantage 3.0 as the consumer credit score metric. Despite the score shift between Vantage 4.0 and Vantage 3.0, the credit tiers and their corresponding scores were not changed. We did not observe significant changes to our analysis using Vantage 4.0.

The official statistics on score shift between Vantage 3.0 and Vantage 4.0 is as follows:

Score Range	VantageScore 4.0								
VantageScore 3.0	300-450	451-500	501-550	551-600	601-650	651-700	701-750	751-800	801-850
300-450	51.5%	38.4%	8.9%	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%
451-500	7.5%	41.1%	41.8%	8.8%	0.7%	0.0%	0.0%	0.0%	0.0%
501-550	0.7%	11.7%	45.6%	36.0%	5.7%	0.3%	0.0%	0.0%	0.0%
551-600	0.0%	1.1%	14.6%	48.0%	32.1%	4.1%	0.1%	0.0%	0.0%
601-650	0.0%	0.0%	0.9%	13.6%	48.4%	31.5%	5.3%	0.2%	0.0%
651-700	0.0%	0.0%	0.1%	1.7%	16.2%	47.1%	30.7%	4.0%	0.1%
701-750	0.0%	0.0%	0.0%	0.0%	1.0%	16.6%	52.4%	26.3%	3.7%
751-800	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	15.5%	51.5%	32.0%
801-850	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	23.1%	76.6%



Providing World-Class Credit Risk
Solutions to Financial Institutions