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Auto Loan Delinquencies on the Rise

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POSTED: Thursday, February 14, 2008

FROM BLOG: [Cars and Technology](#) - This blog discusses cars and the car industry. It includes reviews, editorials, and news items.

The following blog post is from an independent writer and is not connected with Reuters News. The opinions and views expressed herein are those of the author and are not endorsed by Reuters.com.

By **Chris Haak**

02.14.2008

Fitch Ratings, a credit rating company, reported today that the number of auto loans at least 60 days delinquent has hit a 10-month high in January, jumping 12% from December 2007 and 44% from January 2007. Overall, 0.77% of prime and subprime auto loans in the US were delinquent in January 2008.

Subprime delinquencies (for less-credit-worthy consumers) were 4.03% in January, up 10% from December 2007 and 43% from January 2007. They are at the highest rate since late 1997.

Auto loan delinquencies are on the upswing for many reasons, but among them are the more lenient credit standards in previous years, coupled with the housing slowdown and the possibility of a recession. Hylton Heard of Fitch said other than consumers receiving their tax refunds in the coming months, there appears to be little likelihood of this trend changing in the coming months.

Fitch also expects 2008 gross charge-offs (loans that credit card companies are unable to collect) to grow by at least 50% during 2008. None of this is good news for captive finance companies such as GMAC, Chrysler Financial, or Toyota Financial Services, nor is it good news for automakers who depend on readily available and affordable credit to stimulate sales in what is widely expected to be a slow year for sales.

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