



### IN THE NEWS

Subprime repossessions are up 11 percent since 2020<sup>1</sup> while repossessions among prime borrowers have doubled from 2 percent to 4 percent in the past two years. Most of these recently repossessed vehicles had loans that originated in 2020 and 2021<sup>2</sup>. During this timeframe buyer incomes temporarily increased due to pandemic stimulus checks, debt forbearance, and enhanced unemployment benefits. The combination of pandemic stimulus programs ending along with a significant increase in inflation, has contributed to the increase in borrower default. Experts are hopeful that aggressive interest rates hikes will help cool inflation, however, a recession is not out of the question and may lead to repossession rates continuing to increase.

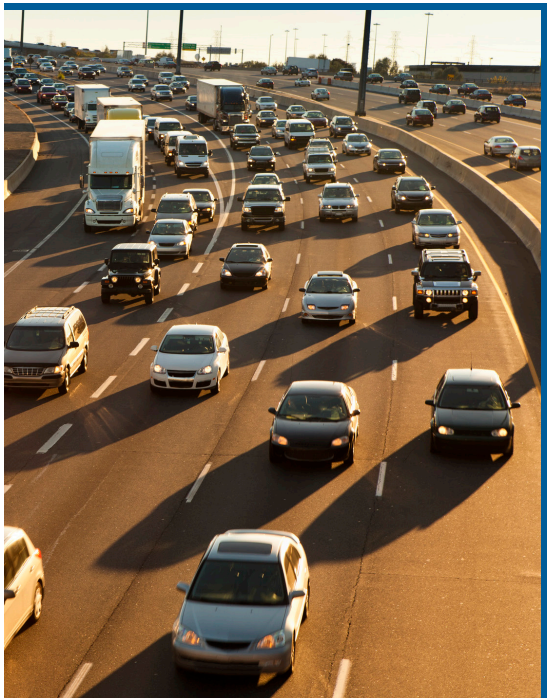
**Source:**  
1. Jalopnik  
2. Barrons

### DIGGING INTO DATA

Over 50 million vehicles on U.S. roads today have an open safety recall, a near 6 percent drop from 2021. While encouraging, tens of millions of drivers remain at risk despite repairs coming at no cost to the owner. Sedans and SUVs are the vehicles most likely to have unfixed recalls while southern states continue to have the highest open-recall percentages led by Mississippi at 24 percent and Texas and Louisiana at 23 percent. The ten states with the highest number of open recalls are:

State	Recalls (in millions)	State	Recalls (in millions)
1. California	5.6	6. Ohio	1.8
2. Texas	5.1	7. Georgia	1.7
3. Florida	3.1	8. North Carolina	1.6
4. New York	1.9	9. Illinois	1.6
5. Pennsylvania	1.8	10. Michigan	1.4

Check to see if your car has an open recall with the CARFAX Car Care mobile application, available in the [App Store](#) and on [Google Play](#).



### CARFAX UPDATE

The CARFAX database of vehicle history information recently reached a major milestone, exceeding 29 billion vehicle records. The database has steadily grown over the years thanks in part to an increase in the number of sources providing vehicle data. CARFAX now receives information from more than 131,000 sources across the U.S. and Canada including state DMVs, police departments, and service and repair facilities. On average, CARFAX loads over 5 million records every day in order to maintain the largest publicly available database of vehicle history information in the world.

### ASK CARFAX

**Q: Is there a way to get my financial institution’s name on the Vehicle History Report?**

**A:** Yes! Financial institutions can now participate in the CARFAX Lien Look-Up program by sharing loan initiation and release dates with CARFAX. In return, these institutions will have the corresponding lien open and close dates appear on the Vehicle History Report® at no additional cost. This program is only offered to current CARFAX partners at this time. Contact your account manager to learn more or enroll.

### DID YOU KNOW

- Electric vehicle jobs grew 26 percent year-over-year in 2021.  
**Source:** US Department of Energy
- William Metzger is considered the first car dealer, starting in 1898.  
**Source:** Automotive Hall of Fame
- 80 percent of all cars made in 1929 were made by three companies: Ford, GM, and Chrysler.  
**Source:** The Automobile Age
- The 1901 Mercedes is considered the first modern motorcar in all essentials.  
**Source:** History.com
- Due to assembly lines, cars were sold for as little as \$250 in 1925.  
**Source:** Altdriver

### SEE US AT THESE UPCOMING EVENTS

- **Expand Expo**  
Pocono Manor, PA  
September 18–22, 2022
- **Auto Finance Summit**  
Las Vegas, NV  
October 27–29, 2022
- **CCUCC**  
Anaheim, CA  
October 27–29, 2022