

Consumer payment hierarchy by trade type: **Time-series analysis**

July 2020

About this report

When consumers are unable to pay all of their financial obligations, do they have a tendency to pay some types of credit accounts before others? Current circumstances might cause sudden shifts in prioritization of payments, as seen during the Great Recession, which might have dramatic impacts on your credit portfolio.



In this report, we consider groups of consumers, defined by their active “trade types” (e.g., bankcard, retail, mortgage)

- Within each group, we calculate the frequency that each consumer’s first serious delinquency is associated with each trade type
- From that, we infer that trade types with the **lowest** rate of first serious delinquency have the **highest** payment priority for the group, and vice versa
- We examine several groups, based on different combinations of trade types — in some cases, across multiple time periods
- Note that all of the results reflect counts of **consumers**, not of credit accounts

About this report



This report includes the following:

- **Summary of results and methodology (pages 5-7)**
- **Selected highlighted trade type combinations (page 8)**
Using the power of Ascend Analytical Sandbox™, this table displays the number of consumers in a randomized 10% sample of Experian's national credit file with one or more open, active accounts of the listed trade type combinations, at multiple points in time
- **Rates of first serious delinquency by trade type (pages 9-24)**
For selected consumer groups, this illustrates the cumulative rates at which each trade type was the first to become 90+ days past due, across performance windows of 6, 12, 18 and 24 months. Initial performance beyond a 24-month window is also tracked for several groups

Customized reports

Experian can provide customized content – **specific to your consumer base** – help answer questions such as the following:

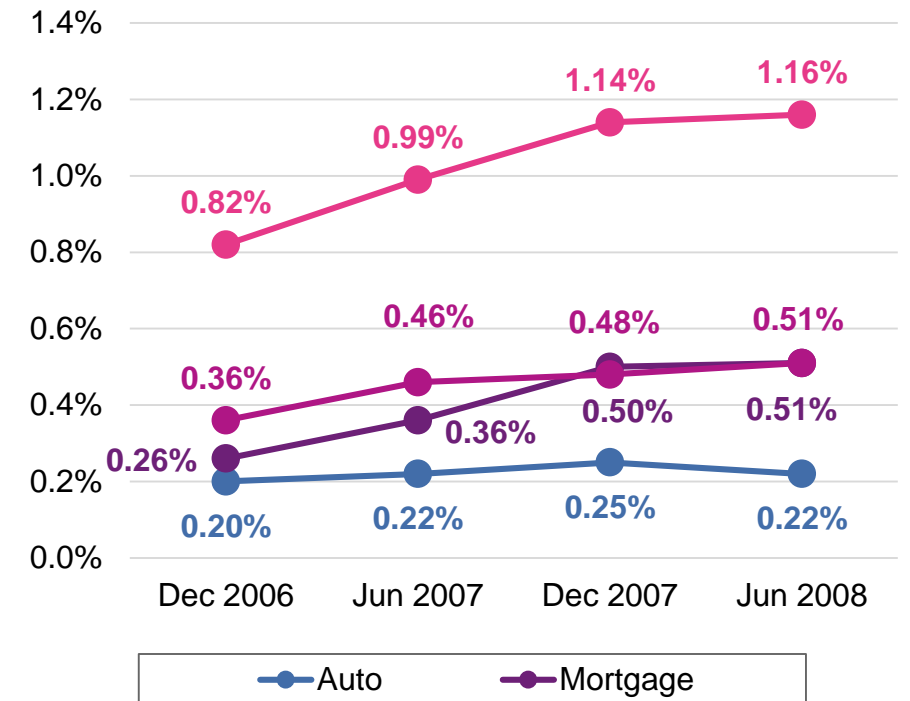
Which accounts are likely to be the next delinquent?

First 90+ DPD on Bankcard; next 90+ DPD on...	Six months ending May 2020	
	Bank XYZ	Peer Group
None	61.28%	59.49%
Mortgage	5.31%	7.91%
Auto	4.79%	6.12%
Retail	18.87%	16.47%
Student Loan	2.04%	4.88%
Personal Loan	7.71%	5.13%

When will consumers next major delinquency occur?

First 90+ DPD on Bankcard; time to Student loan 90+ DPD	Data through May 2020	
	Bank XYZ	Peer Group
None	59.29%	61.35%
0-6 months	15.23%	13.68%
7-12 months	12.92%	10.17%
13-18 months	6.20%	8.32%
19-24 months	3.56%	4.66%
25+ months	2.80%	1.82%

Incremental Rates of First 90+ DPD by Trade Type



Executive summary

Experian generated metrics for six trade type combinations, each covering one to three time periods, and observed the following:

Secured

- **Auto trades show very high payment priority**, usually generating the lowest first 90+ DPD rates within each group
- **Mortgage has high payment priority from 2018 onwards**, but showed lower priority from late 2008 through early 2010
- Secured trades showed higher priority than unsecured, except for the Great Recession period

Unsecured

- Among unsecured trade types, **personal loans show highest priority**
- **Retail is second-highest among unsecured**, consistently displaying the highest unsecured priority when PL was not present
- **In mid-2018, student loans had the lowest payment priority**, but shifted to higher priority in later periods
- In all groupings, **bankcards either held or shared the lowest priority** among all trade types reviewed

Outlook

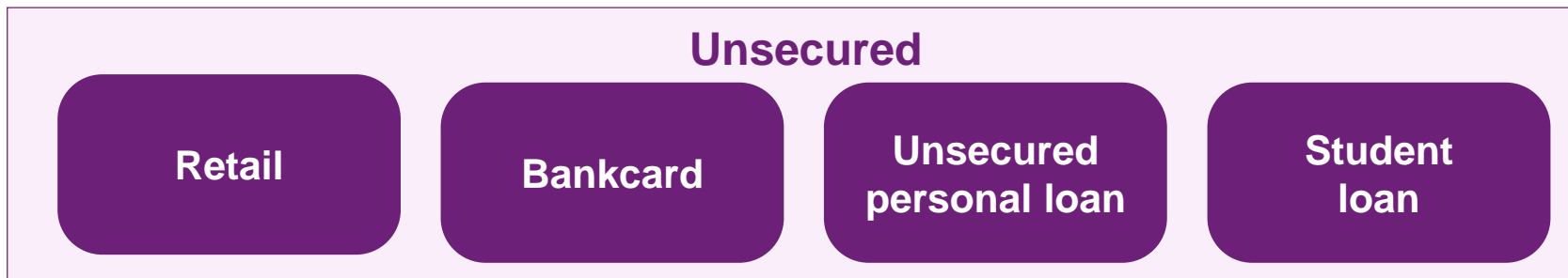
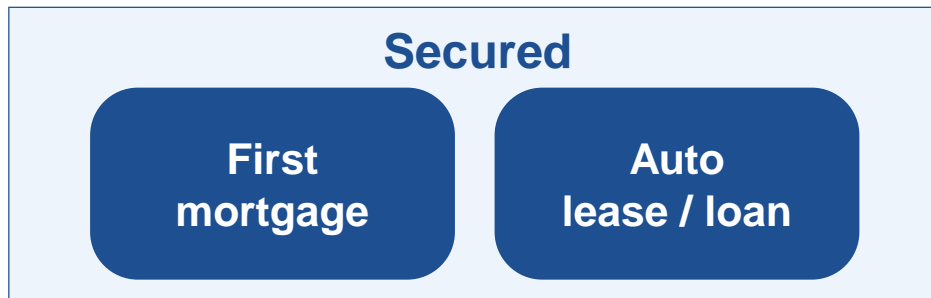
- From February 2018 through April 2020, relative payment priority by trade type has been mostly stable
- The exception to the above is student loans, which show lower initial 90+ rates after mid-2018
- Experian will continue monitoring the highlighted combinations for potential changes on a monthly basis



Methodology

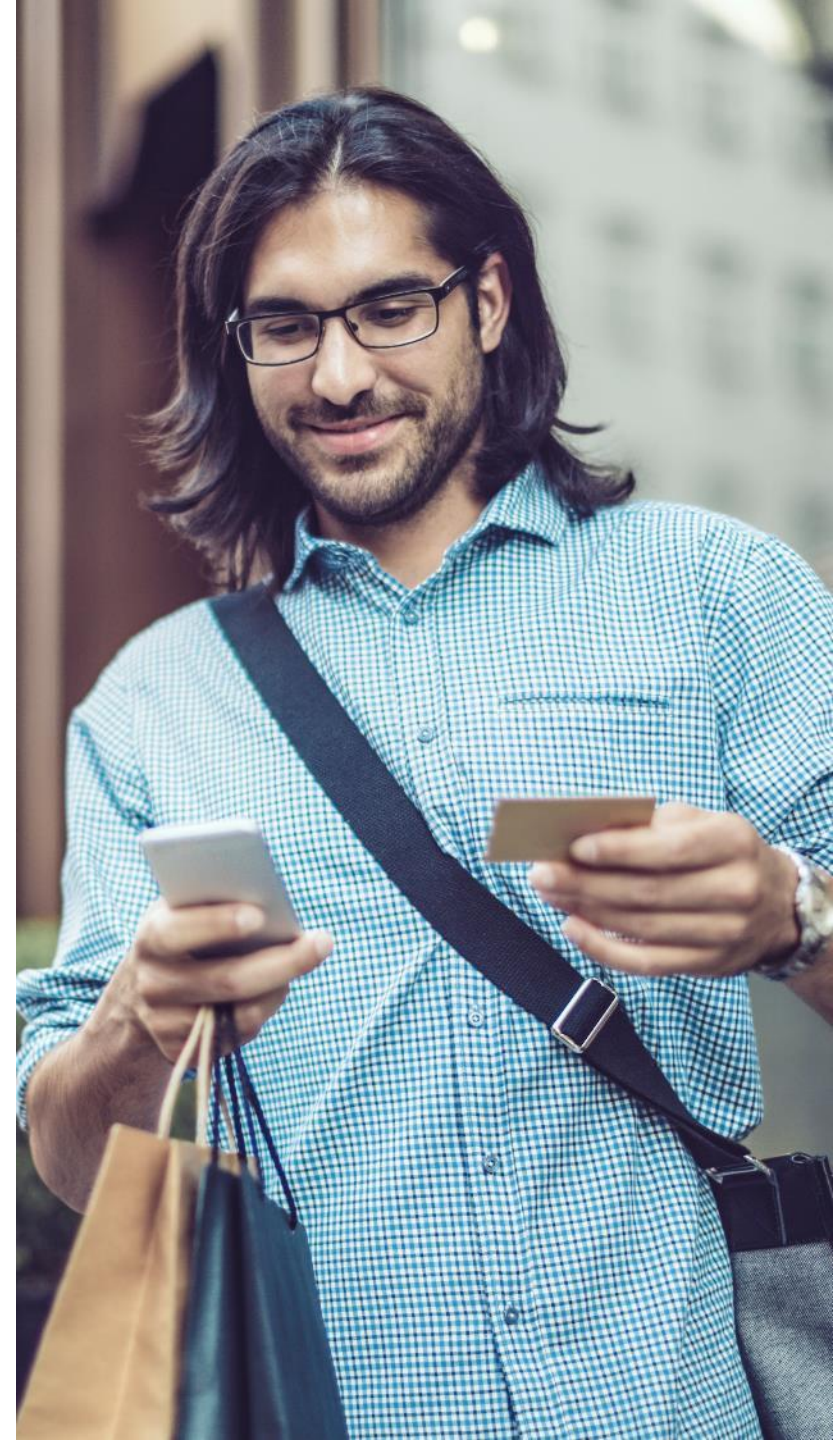
Experian used **Ascend Analytical Sandbox™** to obtain a randomized 10% sample of consumers from its national credit file, from multiple observation dates (June 2006, June 2008 and February 2018)

- For each consumer sampled, and at each point in time reviewed, we determined whether the consumer had at least one open trade with a positive balance within the previous six months for each of the six following trade types



Methodology

- We then tabulated the consumers who had various combinations of trade types and used these counts to select several trade type combinations that individually had sufficient volume to differentiate performance by trade type and that would collectively span a variety of scenarios involving all six trade types
- For each of the consumer groups defined by the selected trade type combinations, we calculated the rates at which each consumer's first 90+ DPD was associated with each trade type
 - For earlier time periods, we calculated cumulative rates at 6-month, 12-month, 18-month and 24-month performance windows
 - For the most recent observation date (February 2018), we also are appending monthly updates of performance beyond 24 months



Selected trade type combinations

Trade types present (Open, recently active)	Secured		Unsecured				Consumers by initial observation date			
	MTG	AUT	RTL	BC	PL	STU	Jun 2006	Jun 2008	Feb 2018	Jan 2020
Mortgage, Auto, Retail, Bankcard	X	X	X	X			(a) 2,003,163	(b) 1,952,757	(c) 1,760,831	1,692,273
Auto, Retail, Bankcard		X	X	X			3,593,388	3,511,966	(d) 3,681,026	3,591,100
Retail, Bankcard, Personal			X	X	X		1,221,308	1,141,249	(e) 1,201,819	1,378,275
Mortgage, Bankcard, Personal	X			X	X		781,927	755,970	(f) 708,616	851,164
Auto, Bankcard, Student		X		X		X	509,823	604,107	(g) 979,755	1,007,368
Retail, Bankcard, Student			X	X		X	806,759	934,471	(h) 1,245,033	1,150,163

- The left side of the table lists the trade type combinations used to define the groups of consumers in this report
 - For each row, the definitions require that a consumer has at least one open and recently active trade for each of the trade types shown. Across these combinations, there are at least two instances of each of the six trade types reviewed
- The right side of the table has several columns, each with a different observation date or vintage. Each cell indicates the count of consumers sampled for that vintage who meet the applicable definition for the row, as described above
- For the cells (a) through (h), details are provided on the following pages, including rates of first 90+ DPD by trade type through 24 months of performance
 - For the Feb-18 observation date, we also are appending monthly performance data beyond 24 months



(a) Mortgage/Auto/Retail/Bankcard

Initial observation date = June 2006

First went 90+ DPD on...	Cumulative performance				Payment priority			
	Dec 2006	Jun 2007	Dec 2007	Jun 2008	Dec 2006	Jun 2007	Dec 2007	Jun 2008
Auto	0.20%	0.43%	0.68%	0.89%	1	1	1	1
Mortgage	0.26%	0.62%	1.12%	1.63%	2	2	2	2
Retail	0.36%	0.82%	1.29%	1.81%	3	3	3	3
Bankcard	0.82%	1.81%	2.95%	4.11%	4	4	4	4

First went 90+ DPD on...	Incremental performance				Payment priority			
	Dec 2006	Jun 2007	Dec 2007	Jun 2008	Dec 2006	Jun 2007	Dec 2007	Jun 2008
Auto	0.20%	0.22%	0.25%	0.22%	1	1	1	1
Mortgage	0.26%	0.36%	0.50%	0.51%	2	2	3	2
Retail	0.36%	0.46%	0.48%	0.51%	3	3	2	3
Bankcard	0.82%	0.99%	1.14%	1.16%	4	4	4	4

- Initial observation date = June 2006; performance through June 2008
- Auto generates the lowest rates of first 90+ DPD throughout the 24-month performance window
- Mortgage has the second-lowest cumulative rates; on incremental rates, mortgage and retail alternate
- Retail maintains lower rates than bankcard throughout the entire performance window



(b) Mortgage/Auto/Retail/Bankcard

Initial observation date = June 2008

First went 90+ DPD on...	Cumulative performance				Payment priority			
	Dec 2008	Jun 2009	Dec 2009	Jun 2010	Dec 2008	Jun 2009	Dec 2009	Jun 2010
Auto	0.37%	0.87%	1.29%	1.58%	1	1	1	1
Mortgage	1.25%	3.34%	5.10%	6.29%	3	3	3	3
Retail	0.92%	2.05%	2.98%	3.61%	2	2	2	2
Bankcard	1.85%	4.26%	6.22%	7.63%	4	4	4	4

First went 90+ DPD on...	Incremental performance				Payment priority			
	Dec 2008	Jun 2009	Dec 2009	Jun 2010	Dec 2008	Jun 2009	Dec 2009	Jun 2010
Auto	0.37%	0.50%	0.42%	0.29%	1	1	1	1
Mortgage	1.25%	2.09%	1.77%	1.19%	3	3	3	3
Retail	0.92%	1.14%	0.92%	0.63%	2	2	2	2
Bankcard	1.85%	2.41%	1.97%	1.41%	4	4	4	4

- Initial observation date = June 2008; performance through June 2010
- Auto generates the lowest rates of first 90+ DPD throughout the 24-month performance window
- Mortgage has the third-lowest cumulative and incremental rates; home values were low during this timeframe
- Bankcard has the highest rates (lowest payment priority) throughout the performance window



(c) Mortgage/Auto/Retail/Bankcard

Initial observation date = February 2018

First went 90+ DPD on...	Cumulative performance				Payment priority			
	Aug 2018	Feb 2019	Aug 2019	Feb 2020	Aug 2018	Feb 2019	Aug 2019	Feb 2020
Auto	0.19%	0.45%	0.65%	0.82%	2	2	2	2
Mortgage	0.18%	0.44%	0.64%	0.81%	1	1	1	1
Retail	0.57%	1.38%	2.01%	2.72%	3	3	3	3
Bankcard	0.81%	2.08%	3.11%	4.26%	4	4	4	4

First went 90+ DPD on...	Incremental performance				Payment priority			
	Aug 2018	Feb 2019	Aug 2019	Feb 2020	Aug 2018	Feb 2019	Aug 2019	Feb 2020
Auto	0.19%	0.26%	0.20%	0.18%	2	1	2	2
Mortgage	0.18%	0.27%	0.19%	0.17%	1	2	1	1
Retail	0.57%	0.81%	0.63%	0.71%	3	3	3	3
Bankcard	0.81%	1.28%	1.02%	1.15%	4	4	4	4

- Initial observation date = February 2018; performance through February 2020
- Mortgage has the lowest cumulative rates by a small margin
- Auto performs nearly as well as mortgage
- Retail has the third-lowest cumulative and incremental rates, and bankcard the highest (lowest payment priority)



(d) Auto/Retail/Bankcard

Initial observation date = February 2018

First went 90+ DPD on...	Cumulative performance				Payment priority			
	Aug 2018	Feb 2019	Aug 2019	Feb 2020	Aug 2018	Feb 2019	Aug 2019	Feb 2020
Auto	0.38%	0.91%	1.27%	1.60%	1	1	1	1
Retail	1.14%	2.70%	3.80%	4.99%	2	2	2	2
Bankcard	1.46%	3.67%	5.30%	7.10%	3	3	3	3

First went 90+ DPD on...	Incremental performance				Payment priority			
	Aug 2018	Feb 2019	Aug 2019	Feb 2020	Aug 2018	Feb 2019	Aug 2019	Feb 2020
Auto	0.38%	0.52%	0.37%	0.32%	1	1	1	1
Retail	1.14%	1.56%	1.10%	1.19%	2	2	2	2
Bankcard	1.46%	2.21%	1.63%	1.81%	3	3	3	3

- Initial observation date = February 2018; performance through February 2020
- Auto (the sole secured trade type) has the lowest rates, implying the highest payment priority
- Retail has lower initial 90+ rates than bankcard, both incrementally and cumulatively



(e) Retail/Bankcard/Personal Loan

Initial observation date = February 2018

First went 90+ DPD on...	Cumulative performance				Payment priority			
	Aug 2018	Feb 2019	Aug 2019	Feb 2020	Aug 2018	Feb 2019	Aug 2019	Feb 2020
Personal Loan	1.36%	2.90%	3.78%	4.49%	1	1	1	1
Retail	1.86%	4.33%	6.05%	7.86%	2	2	2	2
Bankcard	2.53%	6.14%	8.71%	11.47%	3	3	3	3

First went 90+ DPD on...	Incremental performance				Payment priority			
	Aug 2018	Feb 2019	Aug 2019	Feb 2020	Aug 2018	Feb 2019	Aug 2019	Feb 2020
Personal Loan	1.36%	1.54%	0.88%	0.71%	1	1	1	1
Retail	1.86%	2.47%	1.72%	1.85%	2	2	2	2
Bankcard	2.53%	3.61%	2.58%	2.76%	3	3	3	3

- Initial observation date = February 2018; performance through February 2020
- Personal loans have the lowest rates (highest payment priority), both incrementally and cumulatively
- Retail consistently has lower initial 90+ rates than bankcard



(f) Mortgage/Bankcard/Personal Loan

Initial observation date = February 2018

First went 90+ DPD on...	Cumulative performance				Payment priority			
	Aug 2018	Feb 2019	Aug 2019	Feb 2020	Aug 2018	Feb 2019	Aug 2019	Feb 2020
Mortgage	0.30%	0.76%	1.06%	1.35%	1	1	1	1
Personal Loan	0.73%	1.64%	2.25%	2.77%	2	2	2	2
Bankcard	1.37%	3.46%	5.07%	6.81%	3	3	3	3

First went 90+ DPD on...	Incremental performance				Payment priority			
	Aug 2018	Feb 2019	Aug 2019	Feb 2020	Aug 2018	Feb 2019	Aug 2019	Feb 2020
Mortgage	0.30%	0.46%	0.30%	0.28%	1	1	1	1
Personal Loan	0.73%	0.92%	0.61%	0.52%	2	2	2	2
Bankcard	1.37%	2.09%	1.60%	1.74%	3	3	3	3

- Initial observation date = February 2018; performance through February 2020
- Mortgage (the sole secured trade type) has the lowest rates, implying the highest payment priority
- Personal loan has lower initial 90+ rates than bankcard, both incrementally and cumulatively



(g) Auto/Bankcard/Student Loan

Initial observation date = February 2018

First went 90+ DPD on...	Cumulative performance				Payment priority			
	Aug 2018	Feb 2019	Aug 2019	Feb 2020	Aug 2018	Feb 2019	Aug 2019	Feb 2020
Auto	0.40%	0.94%	1.29%	1.59%	1	1	1	1
Bankcard	1.51%	3.77%	5.29%	6.95%	2	2	2	3
Student Loan	2.38%	4.29%	5.59%	6.68%	3	3	3	2

First went 90+ DPD on...	Incremental performance				Payment priority			
	Aug 2018	Feb 2019	Aug 2019	Feb 2020	Aug 2018	Feb 2019	Aug 2019	Feb 2020
Auto	0.40%	0.54%	0.35%	0.30%	1	1	1	1
Bankcard	1.51%	2.26%	1.51%	1.66%	2	3	3	3
Student Loan	2.38%	1.91%	1.30%	1.09%	3	2	2	2

- Initial observation date = February 2018; performance through February 2020
- Auto (the sole secured trade type) has the lowest rates, implying the highest payment priority
- During the first six months, student loans have higher initial 90+ rates than bankcard – but this result is inverted in later periods



(h) Retail/Bankcard/Student Loan

Initial observation date = February 2018

First went 90+ DPD on...	Cumulative performance				Payment priority			
	Aug 2018	Feb 2019	Aug 2019	Feb 2020	Aug 2018	Feb 2019	Aug 2019	Feb 2020
Retail	1.28%	2.95%	4.06%	5.23%	1	1	1	1
Bankcard	1.61%	3.97%	5.59%	7.37%	2	2	3	3
Student Loan	2.29%	4.20%	5.54%	6.68%	3	3	2	2

First went 90+ DPD on...	Incremental performance				Payment priority			
	Aug 2018	Feb 2019	Aug 2019	Feb 2020	Aug 2018	Feb 2019	Aug 2019	Feb 2020
Retail	1.28%	1.67%	1.10%	1.18%	1	1	1	2
Bankcard	1.61%	2.36%	1.62%	1.78%	2	3	3	3
Student Loan	2.29%	1.91%	1.34%	1.14%	3	2	2	1

- Initial observation date = February 2018; performance through February 2020
- Retail has the lowest cumulative rates (highest payment priority)
- Student loans show the highest rates in the first six months – and the lowest rates in the last six months



Payment priority by trade type combinations

Trade Types Present (open, recently active)	Initial date	Secured		Unsecured			
		MTG	AUT	RTL	BC	PL	STU
(a) Mortgage, Auto, Retail, Bankcard	Jun 2006	2/3	1	3/2	4		
(b) Mortgage, Auto, Retail, Bankcard	Jun 2008	3	1	2	4		
(c) Mortgage, Auto, Retail, Bankcard	Feb 2018	1/2	2/1	3	4		
(d) Auto, Retail, Bankcard	Feb 2018		1	2	3		
(e) Retail, Bankcard, Personal Loan	Feb 2018			2	3	1	
(f) Mortgage, Bankcard, Personal Loan	Feb 2018	1			3	2	
(g) Auto, Bankcard, Student Loan	Feb 2018		1		2/3		3/2
(h) Retail, Bankcard, Student Loan	Feb 2018			1/2	2/3		3/2/1

Blue text = Highest payment priority within the group (row)

Pink text = Lowest payment priority within the group (row)

- Single numbers indicate a consistent rank for the given trade type, throughout the 24-month performance period
- Multiple numbers in a cell (e.g., 1/2) indicate shifts in relative performance during the 24-month period



Monthly updates

Note: Delinquency reporting in 2020 might be impacted by the provisions of the CARES Act



(c) Mortgage/Auto/Retail/Bankcard

Initial observation date = February 2018

First went 90+ DPD on...	Cumulative performance					Payment priority				
	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
Auto	0.82%	0.84%	0.86%	0.87%	0.87%	2	2	2	2	2
Mortgage	0.81%	0.83%	0.84%	0.84%	0.85%	1	1	1	1	1
Retail	2.72%	2.79%	2.86%	2.91%	2.94%	3	3	3	3	3
Bankcard	4.26%	4.38%	4.50%	4.60%	4.67%	4	4	4	4	4

First went 90+ DPD on...	Incremental performance					Payment priority				
	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
Auto	-	0.02%	0.01%	0.01%	0.00%	-	2	2	2	1
Mortgage	-	0.02%	0.01%	0.01%	0.00%	-	1	1	1	2
Retail	-	0.07%	0.07%	0.05%	0.03%	-	3	3	3	3
Bankcard	-	0.13%	0.12%	0.10%	0.07%	-	4	4	4	4

- Initial observation date = February 2018; performance window is ongoing (24+ months)
- Mortgage and auto continue to have the lowest rates (highest priority)
- Retail continues to have lower rates (higher priority) than bankcard



(d) Auto/Retail/Bankcard

Initial observation date = February 2018

First went 90+ DPD on...	Cumulative performance					Payment priority				
	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
Auto	1.60%	1.63%	1.65%	1.68%	1.68%	1	1	1	1	1
Retail	4.99%	5.10%	5.21%	5.30%	5.34%	2	2	2	2	2
Bankcard	7.10%	7.30%	7.47%	7.62%	7.72%	3	3	3	3	3

First went 90+ DPD on...	Incremental performance					Payment priority				
	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
Auto	-	0.03%	0.03%	0.03%	0.00%	-	1	1	1	1
Retail	-	0.12%	0.11%	0.08%	0.05%	-	2	2	2	2
Bankcard	-	0.20%	0.17%	0.15%	0.11%	-	3	3	3	3

- Initial observation date = February 2018; performance window is ongoing (24+ months)
- Auto continues to have the lowest rates (highest priority)
- Bankcard continues to have the highest rates (lowest priority)



(e) Retail/Bankcard/Personal Loan

Initial observation date = February 2018

First went 90+ DPD on...	Cumulative performance					Payment priority				
	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
Personal Loan	4.49%	4.54%	4.58%	4.62%	4.62%	1	1	1	1	1
Retail	7.86%	8.03%	8.18%	8.30%	8.37%	2	2	2	2	2
Bankcard	11.47%	11.76%	12.02%	12.22%	12.37%	3	3	3	3	3

First went 90+ DPD on...	Incremental performance					Payment priority				
	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
Personal Loan	-	0.05%	0.04%	0.04%	0.00%	-	1	1	1	1
Retail	-	0.18%	0.15%	0.12%	0.06%	-	2	2	2	2
Bankcard	-	0.29%	0.25%	0.20%	0.15%	-	3	3	3	3

- Initial observation date = February 2018; performance window is ongoing (24+ months)
- Personal loan continues to have the lowest rates (highest priority)
- Bankcard continues to have the highest rates (lowest priority)



(f) Mortgage/Bankcard/Personal Loan

Initial observation date = February 2018

First went 90+ DPD on...	Cumulative performance					Payment priority				
	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
Mortgage	1.35%	1.37%	1.39%	1.40%	1.41%	1	1	1	1	1
Personal Loan	2.77%	2.81%	2.84%	2.88%	2.88%	2	2	2	2	2
Bankcard	6.81%	7.02%	7.20%	7.36%	7.47%	3	3	3	3	3

First went 90+ DPD on...	Incremental performance					Payment priority				
	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
Mortgage	-	0.02%	0.01%	0.01%	0.01%	-	1	1	1	2
Personal Loan	-	0.04%	0.03%	0.03%	0.00%	-	2	2	2	1
Bankcard	-	0.21%	0.18%	0.16%	0.11%	-	3	3	3	3

- Initial observation date = February 2018; performance window is ongoing (24+ months)
- Mortgage continues to generate low initial 90+ rates
- In recent months, initial 90+ rates for personal loans in this group have been very low
- Bankcard continues to have the highest rates (lowest priority)



(g) Auto/Bankcard/Student Loan

Initial observation date = February 2018

First went 90+ DPD on...	Cumulative performance					Payment priority				
	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
Auto	1.59%	1.61%	1.64%	1.66%	1.66%	1	1	1	1	1
Bankcard	6.95%	7.14%	7.30%	7.44%	7.54%	3	3	3	3	3
Student Loan	6.68%	6.72%	6.75%	6.78%	6.79%	2	2	2	2	2

First went 90+ DPD on...	Incremental performance					Payment priority				
	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
Auto	-	0.03%	0.02%	0.02%	0.00%	-	1	1	1	1
Bankcard	-	0.20%	0.15%	0.14%	0.10%	-	3	3	3	3
Student Loan	-	0.04%	0.03%	0.03%	0.00%	-	2	2	2	2

- Initial observation date = February 2018; performance window is ongoing (24+ months)
- Auto continues to have the lowest rates (highest priority)
- Student loan continues to show lower rates (increased priority) for periods later than mid-2018



(h) Retail/Bankcard/Student Loan

Initial observation date = February 2018

First went 90+ DPD on...	Cumulative performance					Payment priority				
	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
Retail	5.23%	5.35%	5.45%	5.52%	5.57%	1	1	1	1	1
Bankcard	7.37%	7.56%	7.71%	7.85%	7.94%	3	3	3	3	3
Student Loan	6.68%	6.73%	6.76%	6.79%	6.80%	2	2	2	2	2

First went 90+ DPD on...	Incremental performance					Payment priority				
	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
Auto	-	0.12%	0.10%	0.07%	0.04%	-	2	2	2	2
Bankcard	-	0.19%	0.15%	0.13%	0.09%	-	3	3	3	3
Student Loan	-	0.05%	0.03%	0.04%	0.01%	-	1	1	1	1

- Initial observation date = February 2018; performance window is ongoing (24+ months)
- Retail continues to have lower rates (higher priority) than bankcard
- Student loan continues to show lower rates (increased priority) for periods later than mid-2018



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