DATA DISPATCH

Auto loan growth at US banks sped up in Q1 2026; balance rose to 3-year high

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Market Intelligence

The US auto lending market was off to a good start in the first quarter, with banks' auto loans reaching $541.69 billion, the biggest balance since the first quarter of 2023.

The strong result came even amid banks' unchanged loan standards and weaker demand in auto loans in the first quarter, as reflected in the Federal Reserve's April 2026 senior loan officer opinion survey on bank lending practices.

Year-over-year growth in auto loans at US banks accelerated to 4.9% in the first quarter.

Delinquent auto loans at US banks totaled $14.30 billion in the first quarter, the lowest amount since the same period in 2023. The delinquency ratio fell to 2.64% in the first quarter, the lowest since the corresponding 2023 quarter.

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The total auto loan book at US credit unions was down slightly year over year at $483.93 billion in the first quarter.

Used-vehicle loans continued to dominate the credit union auto lending market, with first-quarter loans totaling $324.05 billion. New-vehicle loans totaled $159.88 billion. Year-over-year growth of used-vehicle loans at US credit unions rose to 1.1% in the first quarter.

New-vehicle loans continued to fall year over year, with the volume shrinking 2.3% year over year in the first quarter.

Learn More

– Access an industry document detailing auto loan holdings at US banks and credit unions.
– View US industry data for all US banks.
– Read more about emerging trends on S&P Global Market Intelligence's Data Dispatch page.

At US credit unions, delinquent used-vehicle loans in the first quarter amounted to $8.00 billion, the lowest balance since the second quarter of 2023. Delinquent new-vehicle loans totaled $2.47 billion in the first quarter.

The delinquency ratio for used-vehicle loans was 2.47% in the first quarter, the lowest since the third quarter of 2023. For new-vehicle loans, the first-quarter delinquency ratio was 1.54%, up from 1.49% in the year-ago quarter but down from 1.78% in the previous quarter.

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Capital One Financial Corp. remained the top auto lender among US banks in the first quarter, with its balance rising 10.4% year over year to $85.70 billion. Ally Financial Inc. followed with an auto loan balance of $77.59 billion, up 3.8% from a year earlier.

As in the previous quarter, Toyota Motor Corp. subsidiary Toyota Financial Savings Bank posted the biggest increase in auto loans among the top 25 auto lending banks and thrifts in the first quarter, with its auto loan book growing more than six times year over year to $4.05 billion.

Top 25 US banks and thrifts by auto loans, Q1 2026

Company (top-level ticker)	Total auto loans: Balance ($B)	QOQ change (%)[1]	YOY change (%)[1]	Delinquency ratio: (%)[2]	YOY change (bps)
Capital One Financial Corp. (COF)[3]	85.70	2.5	10.4	4.77	-89
Ally Financial Inc. (ALLY)	77.59	1.3	3.8	5.22	-24
JPMorgan Chase & Co. (JPM)	56.74	0.2	-2.2	1.31	-12
Wells Fargo & Co. (WFC)	53.79	6.6	29.4	1.39	-68
Santander Holdings USA Inc. (SAN)[4]	43.54	1.9	-2.4	13.73	157
Bank of America Corp. (BAC)	38.88	-2.8	-0.8	0.98	-11
TD Group US Holdings LLC (TD)	29.40	-0.2	4.4	2.09	-2
Truist Financial Corp. (TFC)	28.34	-2.2	6.0	3.58	71
United Services Automobile Association	17.40	-0.7	-2.2	0.68	-5
Huntington Bancshares Inc. (HBAN)[5]	16.50	-0.9	8.2	1.13	22
PNC Financial Services Group Inc. (PNC)[6]	16.32	-1.6	6.5	1.01	-18
Fifth Third Bancorp (FITB)[7]	15.43	2.5	12.0	0.85	-10
BMW Bank of North America (BMW)	9.83	1.9	4.2	0.87	-11
M&T Bank Corp. (MTB)	5.02	-3.0	-2.2	1.38	15
Toyota Financial Savings Bank (7203)	4.05	17.9	521.0	0.85	83
Popular Inc. (BPOP)	3.78	-0.9	-0.9	1.27	-22
U.S. Bancorp (USB)	3.56	-0.4	-38.9	1.12	1
Associated Banc-Corp (ASB)[8]	3.14	1.0	8.9	0.75	5
OFG Bancorp (OFG)	2.61	-0.2	1.4	5.86	32
Northwest Bancshares Inc. (NWBI)[9]	2.36	4.6	33.2	0.67	12
First BanCorp. (FBP)	2.02	-0.9	-0.6	3.04	-61
Valley National Bancorp (VLY)	1.96	0.8	8.6	0.60	1
Community Financial System Inc. (CBU)[10]	1.80	1.9	10.7	1.01	-8
Citizens Financial Group Inc. (CFG)	1.72	-19.2	-53.7	4.75	110
Arvest Bank Group Inc.	1.48	-2.4	-2.3	2.81	-5
Industry aggregate[11]	**541.69**	**1.0**	**4.9**	**2.64**	**-20**

Data compiled June 9, 2026.
Analysis limited to US top-tier consolidated banks and thrifts, excluding nondepository trusts.
[1] The percentage change for auto loans are rounded off to one decimal place.
[2] Represents nonaccrual and past-due auto loans as a percentage of total auto loans.
[3] Capital One Financial Corp. acquired Discover Financial Services on May 18, 2025.
[4] Banco Santander SA announced the acquisition of Webster Financial Corp. on Feb. 3, 2026.
[5] Huntington Bancshares Inc. acquired Veritex Holdings Inc. on Oct. 20, 2025, and Cadence Bank on Feb. 1, 2026.
[6] PNC Financial Services Group Inc. acquired FirstBank Holding Co. on Jan. 5, 2026.
[7] Fifth Third Bancorp acquired Comerica Inc. on Feb. 1, 2026.
[8] Associated Banc-Corp. acquired American National Bank on April 1, 2026.
[9] Northwest Bancshares Inc. acquired Penns Woods Bancorp Inc. on July 25, 2025.
[10] Community Financial System Inc. acquired ClearPoint Federal Bank & Trust on June 1, 2026.
[11] Includes US commercial banks, savings banks, and savings and loan associations; excludes nondepository trusts and companies with a foreign banking organization charter.
Data based on regulatory filings as of March 31, 2026.
Delinquent loans include nonaccrual and past-due loans.
Tickers based on top-level entities' home-country stock exchanges.
Source: S&P Global Market Intelligence.

Navy FCU in Vienna, Virginia, was the top auto lender among US credit unions in the first quarter. The credit union, which has $203.56 billion in assets, booked $32.59 billion in auto loans during the period, though that was slightly lower than a year earlier and the previous quarter.

Among the top 25 credit unions in auto loans, Idaho Central CU posted the biggest year-over-year increase in its auto loan book, at 28.9%. It was trailed closely by San Jose, California-based First Technology FCU with 28.6% and Fort Worth, Texas-based EECU with 22.6%.

Idaho Central CU acquired Yakima, Washington-based Calcoe FCU on June 1. First Technology FCU merged with Marlborough, Massachusetts-based Digital FCU on Jan. 1.

Top 25 US credit unions by auto loans, Q1 2026

		Total auto loans			Delinquency ratio	
Company	City, state	Balance ($B)[1]	QOQ change (%)[2]	YOY change (%)[2]	(%)[3]	YOY change (bps)
Navy FCU	Vienna, VA	32.59	-1.3	-0.4	1.93	6
America First FCU[4]	Ogden, UT	7.47	0.0	4.9	2.78	7
Suncoast CU[5]	Tampa, FL	7.08	3.6	19.9	2.17	48
Mountain America FCU	Sandy, UT	6.22	4.4	13.9	2.59	23
SchoolsFirst FCU	Tustin, CA	5.86	-0.2	-0.5	1.70	18
First Technology FCU[6]	San Jose, CA	4.63	38.9	28.6	3.57	62
Idaho Central CU[7]	Chubbuck, ID	4.61	3.3	28.9	1.08	10
Golden 1 CU	Sacramento, CA	4.51	-0.7	-4.3	3.38	22
Global FCU	Anchorage, AK	4.18	0.1	-1.8	2.25	26
State Employees CU	Raleigh, NC	3.97	-1.0	-1.8	3.47	-31
Security Service FCU	San Antonio, TX	3.72	-4.1	-5.9	1.41	0
Pentagon FCU	Tysons, VA	3.56	3.2	-1.3	1.46	-73
Veridian CU	Waterloo, IA	3.46	1.9	4.5	1.72	-40
Randolph-Brooks FCU[8]	Live Oak, TX	3.41	-1.1	-5.0	2.49	31
Space Coast CU	Melbourne, FL	3.23	-9.1	-20.3	1.98	40
Members 1st FCU	Enola, PA	2.95	0.4	3.3	1.64	14
Boeing Employees CU[9]	Tukwila, WA	2.67	-3.9	-14.4	1.26	7
Pennsylvania State Employees CU	Harrisburg, PA	2.64	-1.1	3.8	1.44	-9
MIDFLORIDA CU[10]	Lakeland, FL	2.63	0.5	-0.1	1.68	-5
VyStar CU	Jacksonville, FL	2.58	-5.1	-10.5	2.97	85
Citizens Equity First CU	Peoria, IL	2.41	-0.3	1.4	4.04	-25
EECU	Fort Worth, TX	2.38	3.9	22.6	1.41	6
Knoxville TVA Employees CU	Knoxville, TN	2.36	0.4	5.3	1.40	-2
Canvas CU	Lone Tree, CO	2.33	7.2	13.0	6.92	7
Redwood CU	Santa Rosa, CA	2.30	3.7	14.6	1.76	40
Industry aggregate		**483.93**	**-0.1**	**0.0**	**2.16**	**-1**

Data compiled June 9, 2026.
Analysis includes all US credit unions except corporate credit unions.
[1] Total auto loans include used vehicle and new vehicle loans.
[2] The percentage change for auto loans are rounded off to one decimal place.
[3] Represents auto loans 30 days or more past due as a percentage of total auto loans.
[4] America First FCU acquired substantially all of the assets and liabilities of Meadows Bank on June 1, 2026.
[5] Suncoast CU announced the acquisition of Launch CU on Feb. 13, 2026.
[6] Digital FCU and First Technology FCU completed a merger of equals on Jan. 1, 2026. The combined entity now operates as First Technology FCU.
[7] Idaho Central CU acquired Calcoe FCU on June 1, 2026.
[8] Randolph-Brooks FCU announced the acquisition of True Sky FCU on Jan. 29, 2026.
[9] Boeing Employees CU announced the acquisition of SAFE CU on Nov. 18, 2025.
[10] MIDFLORIDA CU acquired Prime Meridian Holding Co. on March 1, 2026.
Data based on regulatory filings as of March 31, 2026.
Delinquent loans include those that are 30 days or more past due.
Source: S&P Global Market Intelligence.

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