



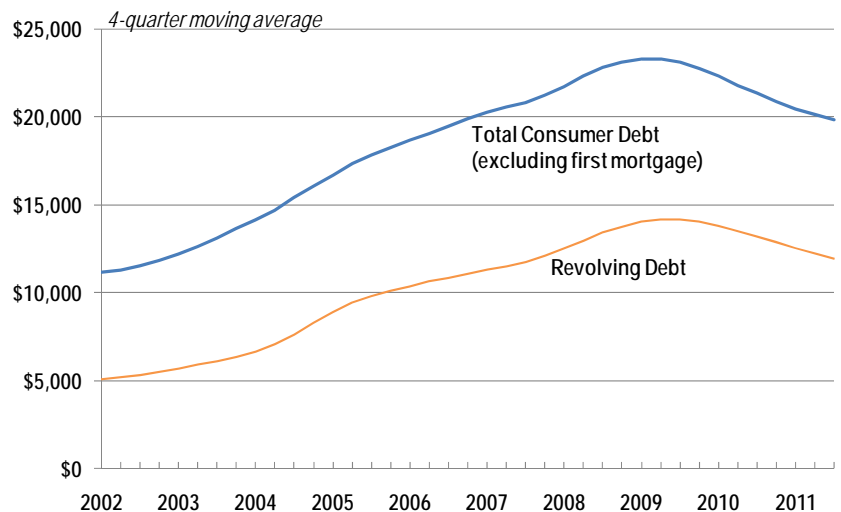
### 3<sup>rd</sup> Quarter, 2011

Overall consumer debt in California continued to decline in the third quarter of 2011, consistent with national trends (Fig.1). The average debt per consumer (excluding first mortgages) in California was approximately \$19,800 for Q3, which was higher than the national average of roughly \$17,200. Average revolving debt per consumer in California, which includes balances related to bank cards, revolving home equity, and retail, was roughly \$11,900 for Q3. Nationally, the figure was about \$7,800. Total consumer debt and revolving debt have fallen since their peaks in 2009, but debt levels remain well above their levels from the earlier part of the decade.

For the third quarter, the average outstanding balances for student and auto debt for California consumers were roughly \$9,600 and \$13,900, respectively, both higher than their respective national averages (Fig. 2). Average bank card debt for California consumers was roughly on par with the U.S. average of \$2,000.

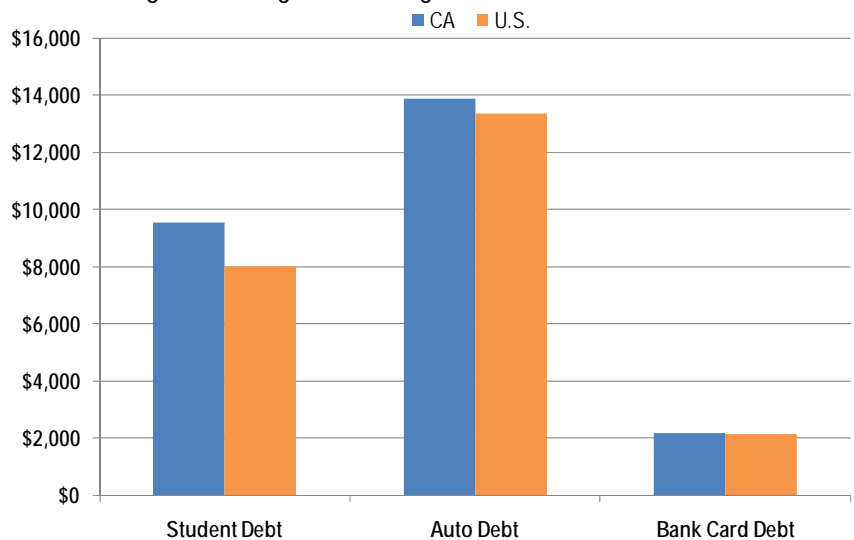
Average delinquency rates (loans that are at least 30 days past due) varied across trade lines, as shown in Fig. 3. About 10.4 percent of outstanding student loans in California were delinquent in Q3, which was slightly less than the national average of just over 11 percent. Approximately four percent of auto loans were past due in California and two percent of bank card loans were past due.

Figure 1: Average Debt Per Consumer, CA



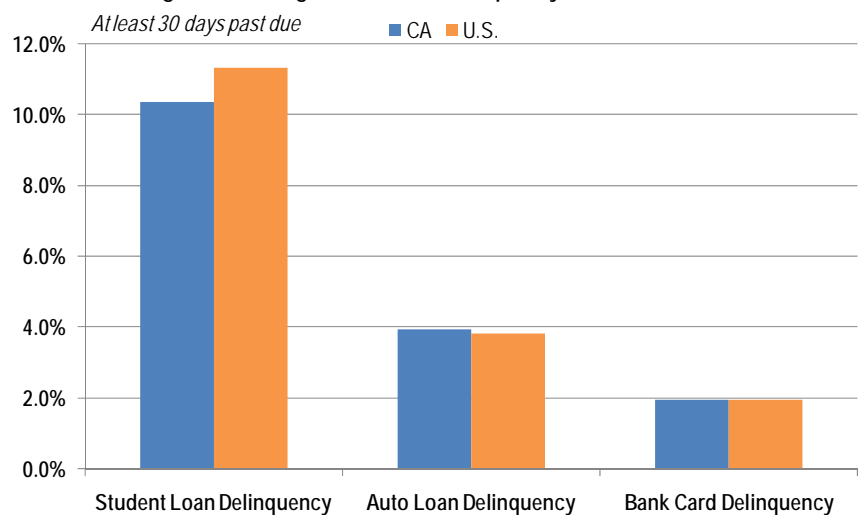
Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax

Figure 2: Average Outstanding Balances, CA and U.S. 3Q2011



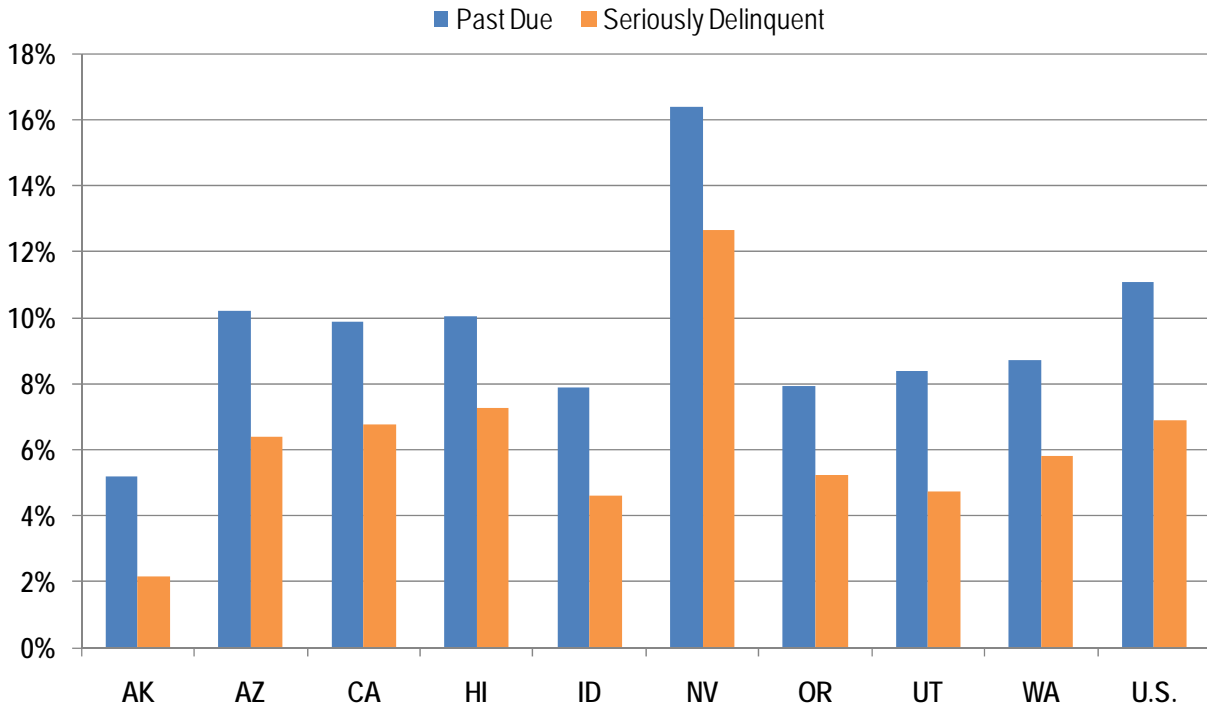
Note: Based on outstanding loans; bank card averages include accounts with zero balances  
Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax

Figure 3: Average Consumer Delinquency Rates, CA and U.S. 3Q2011



Note: Bank card averages include accounts with zero balances  
Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax

**Figure 4: Mortgage Delinquencies in the 12th District**



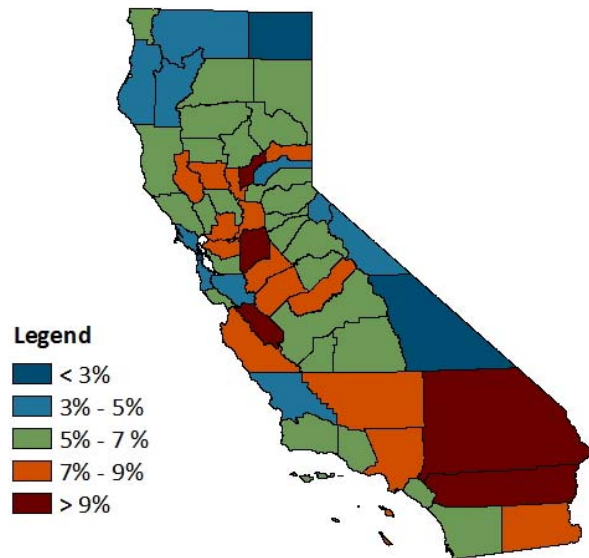
Source: LPS(Lender Processing Services Inc.) Applied Analytics

Note: Share of outstanding mortgages. Past due mortgages are 30 or more days delinquent, including those inforeclosure. Serious delinquencies are 90 days or more past due or in some stage of foreclosure.

As shown in Fig. 4, 9.9 percent of outstanding mortgages in California were past due (30 days or more delinquent) and 6.8 percent were seriously delinquent (more than 90 days past due). Nationally, these figures were 11.1 percent and 6.9 percent, respectively. California is roughly on par with Arizona and Hawaii in terms of mortgage delinquencies. For the 12<sup>th</sup> District as a whole, 9.8 percent of mortgages were past due, and 6.6 percent were seriously delinquent.

Within California, the counties of Riverside, San Benito, San Bernardino, San Joaquin, and Yuba had the highest share of seriously delinquent loans (90 days or more past due or in some stage of the foreclosure process). As seen in Fig. 5, these counties had rates of serious delinquency above nine percent.

**Figure 5: Serious Delinquency Rates by County**



Serious delinquencies represent mortgages that are 90 days or more past due or in the foreclosure process.

Source: LPS (Lender Processing Services Inc.) Applied Analytics