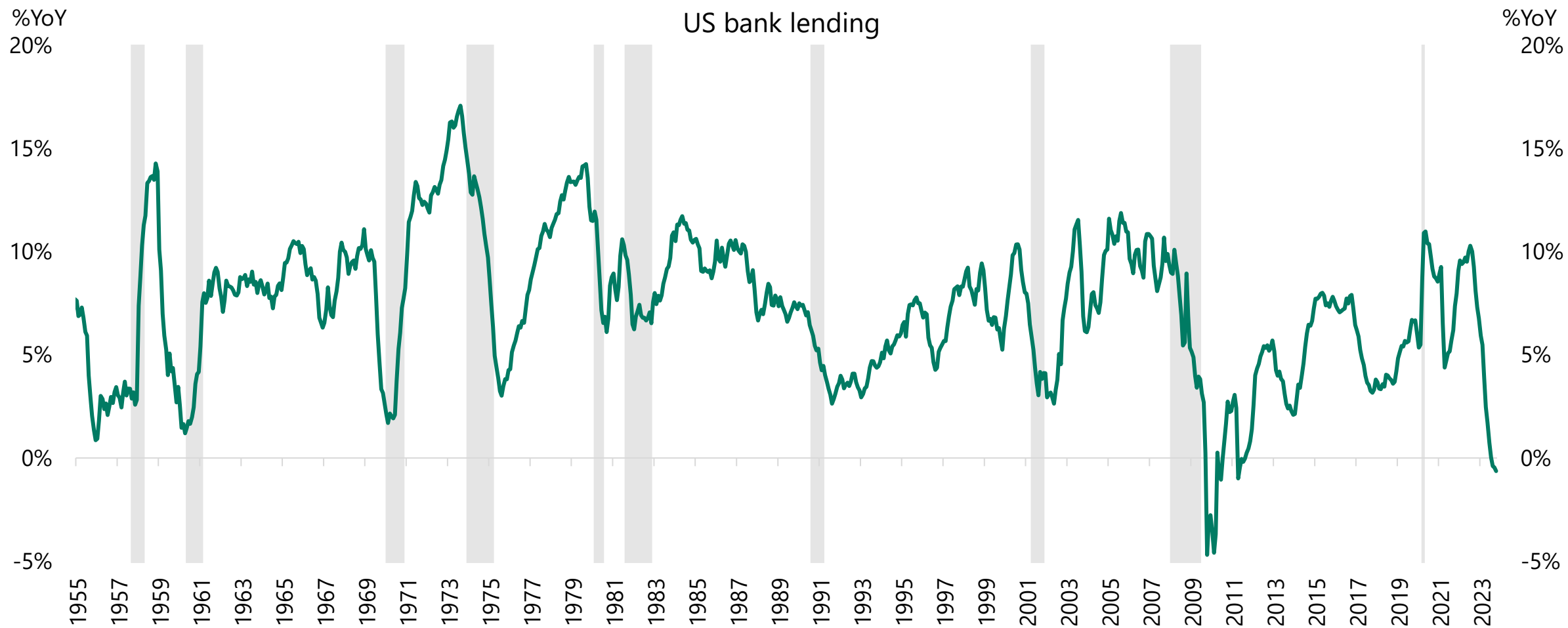
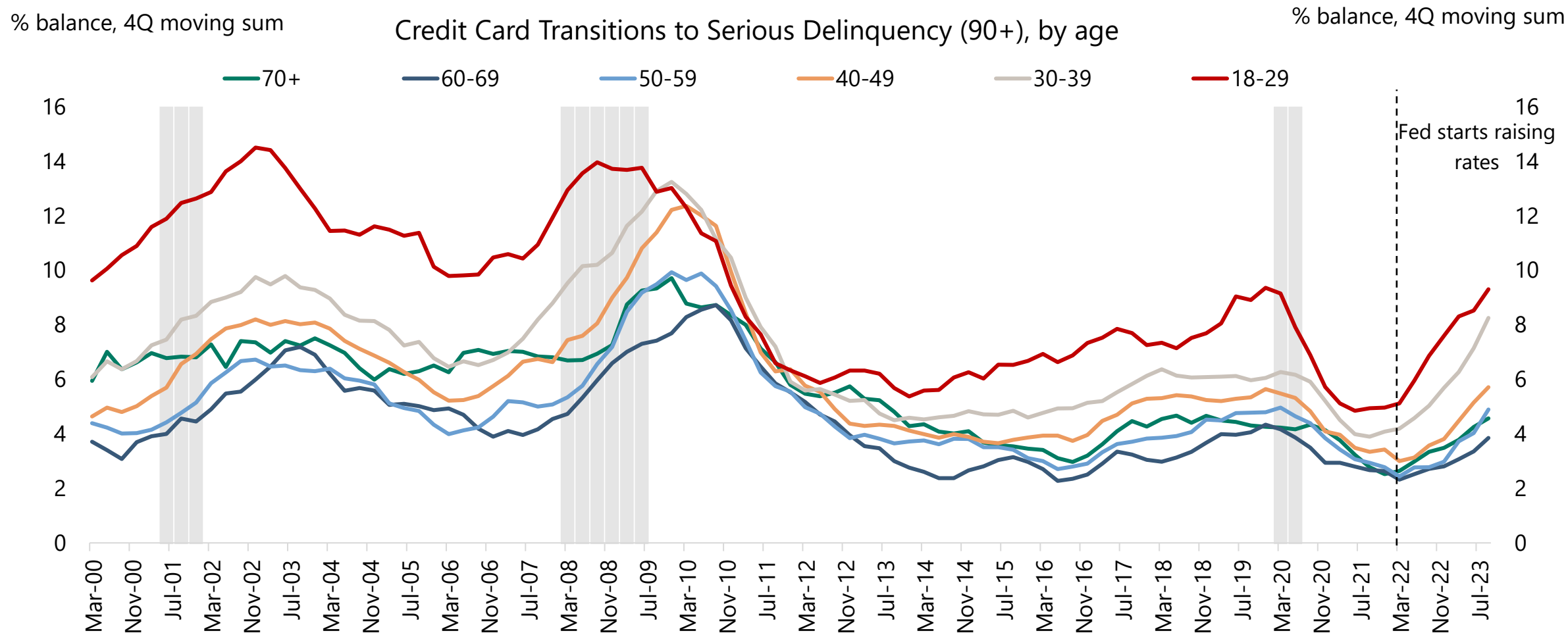


Rapid decline in bank lending

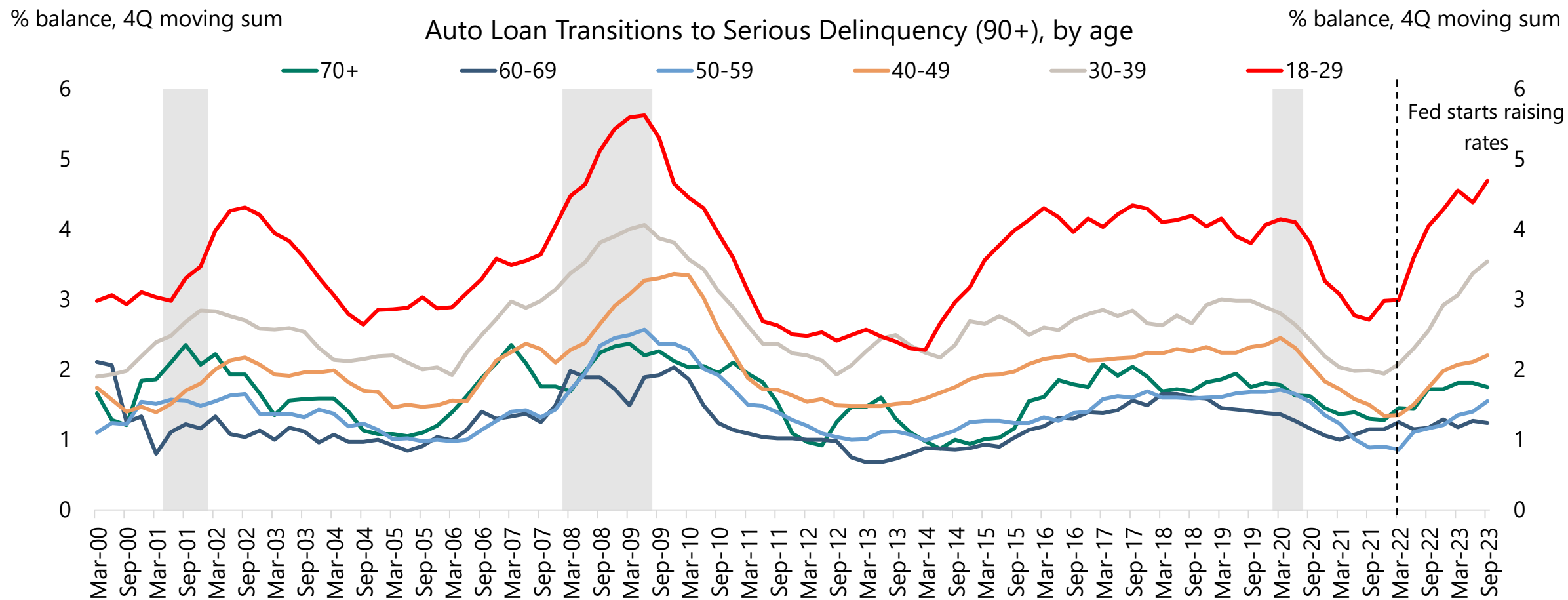


Credit card delinquency rates rising



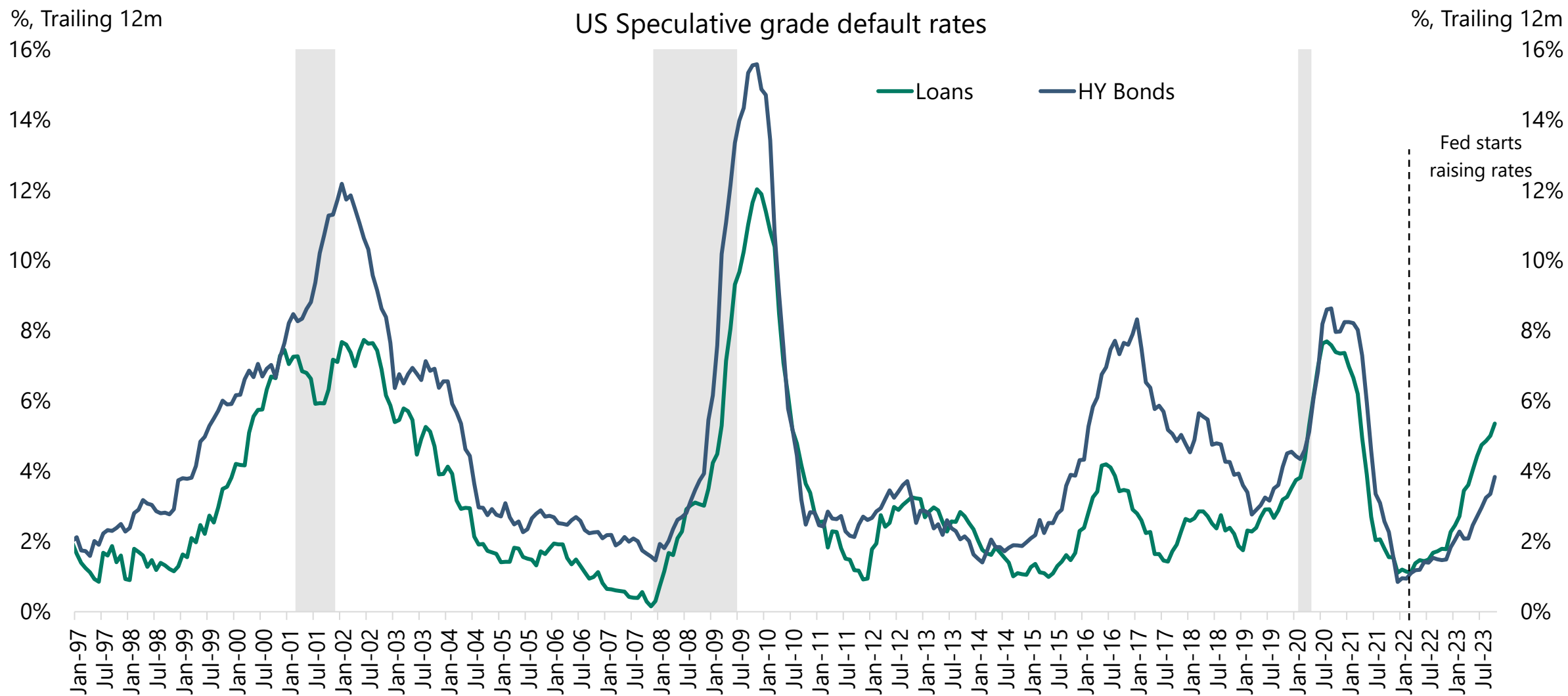
Source: New York Fed Consumer Credit Panel / Equifax, Apollo Chief Economist

Auto loan transitions to serious delinquency at 2008 levels



Source: FRBNY Consumer Credit Panel, Equifax, Haver Analytics, Apollo Chief Economist

A default cycle has started



Source: Moody's Analytics, Apollo Chief Economist