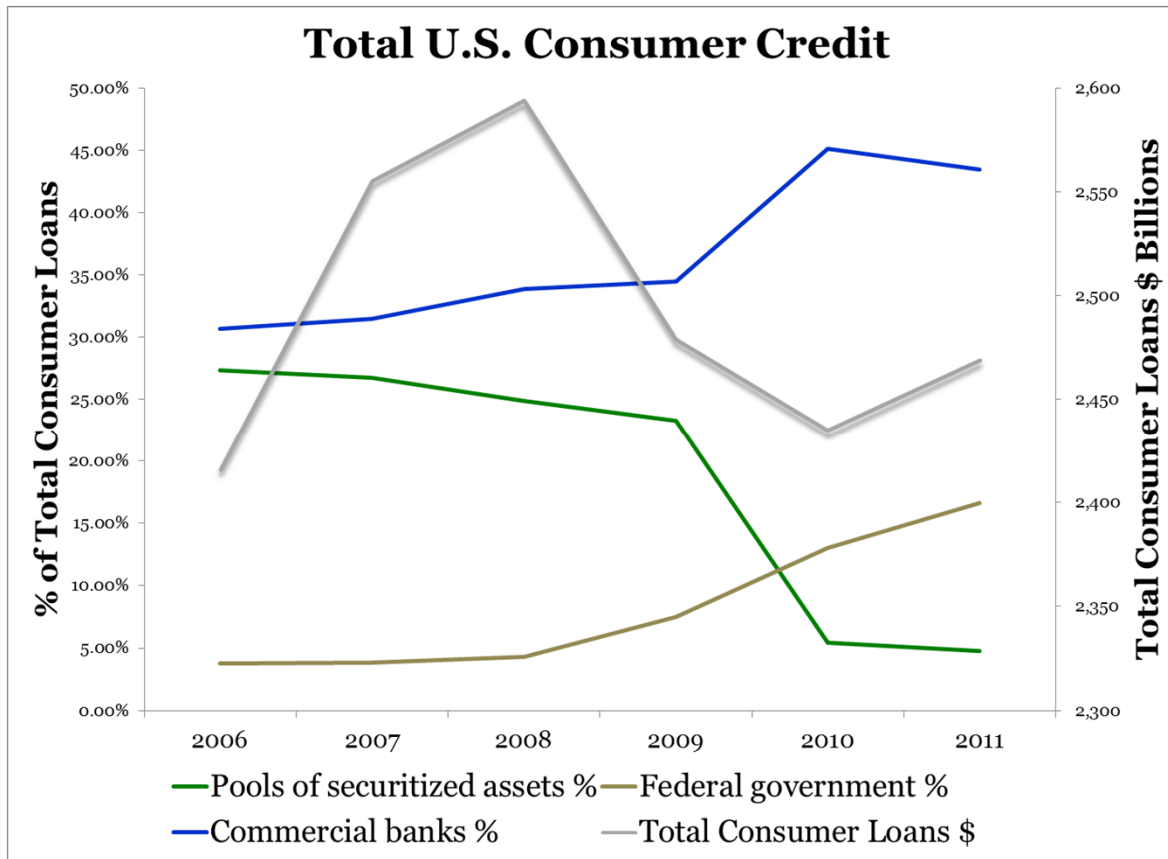
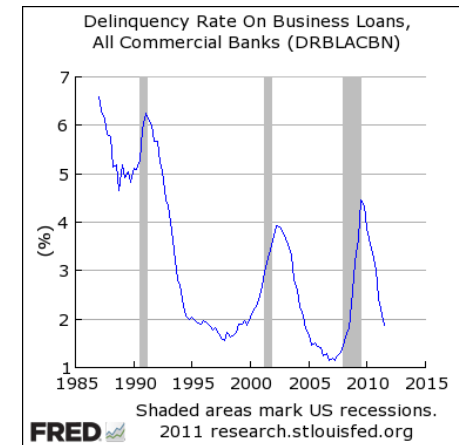


# Shifts in Exposure to U.S. Consumer Credit Default Risk



Headed into 2012, banks and the government have significantly reduced securitized consumer credit by holding them directly (i.e. Asset-Backed Securities for mortgages, auto loans, credit cards, etc...).

As a continued consequence of increased direct exposure to consumer credit risk, banks continue tightening lending standards across all borrower-types. This could impact the speed of economic growth as lenders report increased demand for business loans.



Data from [www.stlouisfed.gov](http://www.stlouisfed.gov) and U.S. Federal Reserve System Senior Loan Officer Opinion Survey on Bank Lending Practices. Analysis by WHM Capital Advisors.