

PRESS RELEASE

**National Credit Default Rates Hit a Post-Recession Low in June 2013
According to the S&P/Experian Consumer Credit Default Indices**

Two of the Five Cities Saw Default Rates Decrease in June 2013

New York, July 16, 2013 – Data through June 2013, released today by S&P Dow Jones Indices and Experian for the S&P/Experian Consumer Credit Default Indices, a comprehensive measure of changes in consumer credit defaults, showed decrease in national default rates during the month. Both national composite and the first mortgage default rates hit new post-recession lows. The national composite was 1.34% in June, down from 1.42% in May. The first mortgage was 1.23% in June, down from 1.31% posted last month. The second mortgage posted 0.54% in June, the lowest rate in the history of the index. It was down from 0.60% posted in May. The bank card rate was 3.41% in June vs. 3.63% in May. The auto loan default rate hit a new low in June posting 1.00%; it was marginally down from its 1.04% May level.

“Consumers’ financial condition continues to improve”, says David M. Blitzer, Managing Director and Chairman of the Index Committee for S&P Dow Jones Indices. “Across all categories default rates are falling. The first mortgage hit a new post-recession low of 1.23% in June. Bank card default rate was 3.41%, 22 basis points down from last month. The second mortgage and auto loan default rates hit new lows of 0.54% and 1.00% since the indices began in 2004. All loan types remain below their respective levels a year ago.

“Two of the five cities, New York and Miami, saw decreased default rates in June. New York dropped 61 basis points and Miami was down 13 basis points this month. Miami was at a post-recession low of 1.75%. Chicago, Dallas and Los Angeles were slightly up by four, seven and eight basis points respectively. All five cities have default rates at or less than 1.75% and remain below default rates they posted a year ago, in June 2012.”

The table below summarizes the June 2013 results for the S&P/Experian Credit Default Indices. These data are not seasonally adjusted and are not subject to revision.

S&P/Experian Consumer Credit Default Indices			
National Indices			
Index	June 2013 Index Level	May 2013 Index Level	June 2012 Index Level
Composite	1.34	1.42	1.52
First Mortgage	1.23	1.31	1.41
Second Mortgage	0.54	0.60	0.73
Bank Card	3.41	3.63	3.97
Auto Loans	1.00	1.04	1.04

Source: S&P/Experian Consumer Credit Default Indices
Data through June 2013

The table below provides the S&P/Experian Consumer Default Composite Indices for the five MSAs:

Metropolitan Statistical Area	June 2013 Index Level	May 2013 Index Level	June 2012 Index Level
New York	1.43	2.04	1.64
Chicago	1.59	1.55	1.84
Dallas	0.92	0.85	0.87
Los Angeles	1.53	1.45	1.60
Miami	1.75	1.88	2.44

Source: S&P/Experian Consumer Credit Default Indices
Data through June 2013

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Jointly developed by S&P Dow Jones Indices LLC and Experian, the S&P/Experian Consumer Credit Default Indices are published on the third Tuesday of each month at 9:00 am ET. They are constructed to track the default experience of consumer balances in four key loan categories: auto, bankcard, first mortgage lien and second mortgage lien. The Indices are calculated based on data extracted from Experian's consumer credit database. This database is populated with individual consumer loan and payment data submitted by lenders to Experian every month. Experian's base of data contributors includes leading banks and mortgage companies, and covers approximately \$11 trillion in outstanding loans sourced from 11,500 lenders.

For more information, please visit: www.consumercreditindices.standardandpoors.com.

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