
PRESS RELEASE

**National Credit Default Rates Continued Their Upward Trend in December 2014
According to the S&P/Experian Consumer Credit Default Indices**

Four of the Five Cities Saw Default Rates Increase in December 2014

New York, January 20, 2015 – Data through December 2014, 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, continued to show an increase in default rates. The national composite posted a default rate of 1.11% in December, up four basis points from November 2014. The first mortgage default rate rose five basis points to 1.02% in December, its largest increase since September 2013. The second mortgage default increased by 11 basis points to 0.59%. The bank card default rate also increased from its historic low in November, up six basis points to 2.65%. Only the auto loan default rate decreased, down three basis points to 1.02%.

“December was the fifth consecutive month with increasing national consumer credit default rates,” says David M. Blitzer, Managing Director and Chairman of the Index Committee for S&P Dow Jones Indices. “Increases also occurred in some recent months in mortgages and auto loans. While the economy is strengthening and consumer spending is gaining, wages have shown little growth. The large drop in oil prices benefits consumers’ disposable income and should limit consumers’ financial stress. Default rates remain very low but could be a cause for concern if the rising trend gains strength.

“Chicago, Dallas, New York, and Los Angeles reported default rate increases in December. Across these cities, there is a seasonal pattern with December showing larger than typical increases in default rates, probably associated with holiday shopping and delayed payments. New York reported the largest increase, up seven basis points from last month’s historic low, to 1.05%. Chicago also increased from its historical low in November, up five basis points to 1.16%, and Los Angeles increased six basis points to 0.86%. Only Miami reported a rate decrease, down 12 basis points to 1.34%. Despite the significant increases, all five cities – Chicago, Dallas, Los Angeles, Miami and New York – still remain below rates seen a year ago.”

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The table below summarizes the December 2014 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	December 2014 Index Level	November 2014 Index Level	December 2013 Index Level
Composite	1.11	1.07	1.35
First Mortgage	1.02	0.97	1.27
Second Mortgage	0.59	0.48	0.76
Bank Card	2.65	2.59	2.98
Auto Loans	1.02	1.05	1.12

Source: S&P/Experian Consumer Credit Default Indices
 Data through December 2014

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

Metropolitan Statistical Area	December 2014 Index Level	November 2014 Index Level	December 2013 Index Level
New York	1.05	0.98	1.38
Chicago	1.16	1.11	1.62
Dallas	1.08	1.03	1.27
Los Angeles	0.86	0.80	1.07
Miami	1.34	1.46	2.74

Source: S&P/Experian Consumer Credit Default Indices
 Data through December 2014

About S&P Dow Jones Indices

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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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