National Credit Default Rate Acceleration Continues in January 2015 According to the S&P/Experian Consumer Credit Default Indices

Three of the Five Cities Saw Default Rates Increase in January 2015

New York, February 17, 2015 – Data through January 2015, 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 a slight upward trend in default rates from recent lows seen last year. The national composite increased for a sixth consecutive month, posting a default rate of 1.12% in January, up one basis point from December 2014 and up 11 basis points since its low in July 2014. The first mortgage default rate remained flat at 1.02% in January but is 14 basis points above the July 2014 low . The second mortgage default increased by five basis points to 0.64%. The auto loan default rate rebounded from last month, up one basis point to 1.03%. Only the bank card default rate decreased, down four basis points to 2.61%.

"Numerous indicators point to more confident consumers who are more willing to spend and spend with credit. Consumer credit data from the Federal Reserve confirm growth in credit outstanding through the end of 2014. The results of the New York Fed's Survey of Consumer Expectations shows consumers anticipate increased incomes and rising spending plans. The recent improvements in the economy have boosted consumer spending and confidence without any significant increase in consumer credit defaults. This favorable pattern of stronger spending and stable default rates could be threatened by higher interest rates or a rebound in oil and gas prices. However, for the moment the economy is justifying consumers' upbeat outlook.

"The five major cities show some variation in regional patterns. Los Angeles or Dallas usually exhibit the lowest default rates, Miami is the highest over the last few years. New York, Dallas, and Miami reported default rate increases in January. New York reported the largest increase for the second consecutive month, up five basis points, to 1.10%. Dallas also reported an increase for the fourth consecutive month, up two basis points to 1.10%. Miami reported a modest gain of one basis point to 1.35%. Los Angeles reported the largest rate decrease, down two basis points to 0.84%. Despite the increases, all five cities – Chicago, Dallas, Los Angeles, Miami and New York – still remain below rates seen a year ago."

The table below summarizes the January 2015 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	January 2015 Index Level	December 2014 Index Level	January 2014 Index Level
Composite	1.12	1.11	1.34
First Mortgage	1.02	1.02	1.26
Second Mortgage	0.64	0.59	0.72
Bank Card	2.61	2.65	2.99
Auto Loans	1.03	1.02	1.11

Source: S&P/Experian Consumer Credit Default Indices
Data through January 2015

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

Metropolitan Statistical Area	January 2015 Index Level	December 2014 Index Level	January 2014 Index Level
New York	1.10	1.05	1.49
Chicago	1.15	1.16	1.75
Dallas	1.10	1.08	1.14
Los Angeles	0.84	0.86	1.07
Miami	1.35	1.34	2.61

Source: S&P/Experian Consumer Credit Default Indices
Data through January 2015

About S&P Dow Jones Indices

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Experian is the leading global information services company, providing data and analytical tools to clients around the world. The Group helps businesses to manage credit risk, prevent fraud, target marketing offers and automate decision making. Experian also helps individuals to check their credit report and credit score, and protect against identity theft.

Experian plc is listed on the London Stock Exchange (EXPN) and is a constituent of the FTSE 100 index. Total revenue for the year ended 31 March 2014 was US$4.8 billion. Experian employs approximately 16,000 people in 39 countries and has its corporate headquarters in Dublin, Ireland, with operational headquarters in Nottingham, UK; California, US; and São Paulo, Brazil.

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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.

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