

PRESS RELEASE

National Consumer Credit Default Rates Reach New Lows in May 2015 According to the S&P/Experian Consumer Credit Default Indices

Four of the Five Cities Report Default Rate Decreases in May 2015

New York, June 16, 2015 – Data through May 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 its downward trend in default rates. Historical lows are reported for four of the five national indices. The composite index posted its second consecutive historical low of 0.88% in May, a decrease of nine basis points. The first mortgage default rate reported a historical low, down nine basis points to 0.74%. The second mortgage default rate also posted a second consecutive historical low of 0.42%, down one basis point from the previous month. The auto loan default rate reported a historical low of 0.86%, a decrease of eight basis points. The bank card default rate reported its first decrease since January 2015 with a rate of 2.98%, a decrease of 20 basis points, its largest reported decrease since October 2013.

Four of the five major cities also continued their downward trend, reporting negative month-over-month default rate results in May. Dallas led the way, reporting a historical low of 0.70%, down 20 basis points from the previous month. New York posted its second consecutive decrease, reporting a historical low of 0.95%, a decrease of 15 basis points. Miami also reported its second consecutive decrease, down three basis points to a reported rate of 1.17%. Chicago reported its third consecutive decrease, posting a default rate of 1.00%, down five basis points from the previous month. Los Angeles reported the only rate increase, an increase of five basis points to 0.95%, its third consecutive monthly increase.

“Consumer credit default rates are below pre-crisis levels, at new lows and continue to drift down,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “These low levels should not come as a surprise: interest rates haven’t turned up, consumer debt service as a proportion of household income is close to its record low, and the Federal Reserve reported that consumer wealth was at a peak in the first quarter of 2015. Nor should one assume that debt levels and defaults are low because no one is spending; on the contrary, May light vehicle sales were the highest since July 2005 and retail sales jumped. The economy looks good, consumers are spending and credit usage is rising. The combination of low debt service and economic expansion should ease worries about the fallout some fear when the Federal Reserve boosts interest rates.

“Two of the five cities – New York and Dallas – reported their lowest mortgage default rates since the series started in April 2004; the other three cities reported post-recession lows. During the housing collapse, Miami was one of the hardest hit cities in the country; Los Angeles also experienced a sharp rise in defaults and foreclosures. These figures are another indication that housing is recovering. Moreover, other data on financial difficulties confirm that foreclosures are declining and consumers’ capability and willingness to borrow are improving.”

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The table below summarizes the May 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	May 2015 Index Level	April 2015 Index Level	May 2014 Index Level
Composite	0.88	0.97	1.04
First Mortgage	0.74	0.83	0.92
Second Mortgage	0.42	0.43	0.57
Bank Card	2.98	3.18	2.97
Auto Loans	0.86	0.94	0.93

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

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

Metropolitan Statistical Area	May 2015 Index Level	April 2015 Index Level	May 2014 Index Level
New York	0.95	1.10	1.23
Chicago	1.00	1.05	1.28
Dallas	0.70	0.90	0.77
Los Angeles	0.95	0.90	0.91
Miami	1.17	1.20	1.74

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

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We employ approximately 16,000 people in 39 countries and our corporate headquarters are in Dublin, Ireland, with operational headquarters in Nottingham, UK; California, US; and São Paulo, Brazil.

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 March 31, 2014, was US\$4.8 billion.

To find out more about our company, please visit <http://www.experianplc.com> or watch our documentary, "[Inside Experian](#)."

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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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