

PRESS RELEASE

Stable Consumer Credit Default Rates a Positive Sign for Economy According to the S&P/Experian Consumer Credit Default Indices

Only Auto Loan Defaults Increased in July 2015

New York, August 18, 2015 – Data through July 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, showed decreases in composite and bank card default rates while others remained virtually unchanged. The composite rate posted a 0.92% default rate in July, one basis point down from the previous month. The first mortgage default rate was unchanged from the prior month with a rate of 0.80%. The auto loan default rate reported 0.86%, a one basis point increase from the previous month. The bank card default rate fell nine basis points, reporting 2.79% in July. The second mortgage default rate was unchanged from the previous month, reporting a default rate of 0.55%.

Four of the five major cities saw their default rates increase in the month of July. Chicago saw the biggest increase, reporting 1.15%, up 11 basis points from the previous month. Miami reported a default rate of 1.45%, up three basis points from June. Los Angeles and New York both recorded default rate increases of 1 basis point over the previous month, at 0.89% and 0.92%, respectively. Dallas was the only city in July to record a lower default rate compared to the prior month, reporting a 0.64%, down four basis points.

“The stable consumer credit default rates confirm the recent economic improvements seen in the unemployment rate and GDP growth,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “Recent increases in outstanding consumer credit combined with stable default rates and strong consumer sentiment point to stable individual financial conditions. However, wage increases are running at about 2% annually – or under 1% after inflation – which means that there is little margin for error should the economy stumble. At the same time, concerns over the impact of an expected Federal Reserve rate increase are exaggerated. Interest rates on consumer loans are unlikely to be affected and no immediate economic fallout is anticipated.

“Defaults rates across different loan types continue to follow the same pattern: bank card defaults are about two percentage points higher than auto loans or mortgages. This pattern has been in place through the history of the indices and is unlikely to shift anytime soon. Even the increase in the default rate for automobile loans was a scant one basis point. Chicago did see a small bump up in defaults, bringing rates to levels seen at the start of the year. However, given overall patterns, this is not a major worry. All five of the cities covered in the release have put the financial crisis behind them and are all at pre-crisis lows. The lack of any regional differences is another sign of improving individual financial conditions and a stable economy.”

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The table below summarizes the July 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	July 2015 Index Level	June 2015 Index Level	July 2014 Index Level
Composite	0.92	0.93	1.01
First Mortgage	0.80	0.80	0.88
Second Mortgage	0.55	0.55	0.52
Bank Card	2.79	2.88	2.86
Auto Loans	0.86	0.85	0.96

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

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

Metropolitan Statistical Area	July 2015 Index Level	June 2015 Index Level	July 2014 Index Level
New York	0.92	0.91	1.14
Chicago	1.15	1.04	1.17
Dallas	0.64	0.68	0.80
Los Angeles	0.89	0.88	0.66
Miami	1.45	1.42	1.51

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