

PRESS RELEASE

Consumer Credit Default Rates in Narrow Range in August 2015 According to the S&P/Experian Consumer Credit Default Indices

Four of the Five Cities Report Default Rate Increase in August 2015

New York, September 15, 2015 – Data through August 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 small increases in numerous default rates. The composite rate was 0.96% in August, up four basis points from the previous month. The first mortgage default rate and the auto loan default rate also increased four basis points to 0.84% and 0.90%, respectively. The bank card default rate was the only rate to report a decrease in August at 2.71%, down eight basis points from the previous month.

Four of the five major cities saw their default rates increase in the month of August. New York saw the largest increase, reporting 1.04%, up 12 basis points from July. Dallas saw its default rate increase by seven basis points to 0.71% in August. Chicago reported its third consecutive increase with a 1.21% rate, up six basis points from the previous month. Miami reported a default rate of 1.46%, up one basis point for the month. Los Angeles was down 13 basis points to 0.76%, the only city to report a decrease in August.

“The ongoing improvement in the consumer economy is reflected in consumer credit default rates,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “In recent months, we have seen substantial job growth, increases in consumer spending, and a rise in consumer credit outstanding. Despite continued weak wage growth, consumer credit default rates remain in a narrow range at low pre-financial crisis levels. Two economic areas showing strength are auto sales and housing. Car and light truck sales saw recent gains reaching an annual rate of about 17.5 million units as sales of new homes and housing starts picked up. To reflect that the growth in credit is largely due to loosening of credit standards indicating banks are willing to bear increased risk by approving more sub-prime consumers - which will lead the higher default rates.”

“With the Federal Reserve policy meeting on Wednesday and Thursday this week, analysts are debating the possible impact of an interest rate increase. Presumably, the Fed will raise interest rates, the question is whether it will be now, late this year, or sometime in the first half of 2016. Little initial impact is expected on consumer use of credit or on default rates. A quarter-point increase in the Fed funds rate will not affect fixed rate mortgage loans or auto financing. Some small increases in interest rates on bank cards and similar lending may occur in the months following Fed action. Adjustable rate mortgages tied to market rates will rise as mortgage loans reach dates when rates reset. Barring a pattern of rapid sustained interest rate increases from the Fed – which no one foresees – the near-term impact on consumer defaults will be very small. Immediate results of a Fed move will be seen in the stock and financial markets.”

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The table below summarizes the August 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	August 2015 Index Level	July 2015 Index Level	August 2014 Index Level
Composite	0.96	0.92	1.03
First Mortgage	0.84	0.80	0.91
Second Mortgage	0.57	0.55	0.51
Bank Card	2.71	2.79	2.73
Auto Loans	0.90	0.86	1.00

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

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

Metropolitan Statistical Area	August 2015 Index Level	July 2015 Index Level	August 2014 Index Level
New York	1.04	0.92	1.07
Chicago	1.21	1.15	1.17
Dallas	0.71	0.64	0.80
Los Angeles	0.76	0.89	0.72
Miami	1.46	1.45	1.45

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