S&P DOW JONES INDICES
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PRESS RELEASE

CONSUMER CREDIT DEFAULT RATES DECREASE IN SEPTEMBER 2015 ACCORDING TO THE S&P/EXPERIAN CONSUMER CREDIT DEFAULT INDICES

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

New York, October 20, 2015 – Data through September 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, shows the composite rate at 0.89% in September, down seven basis points from the previous month. The bank card default rate was 2.77% for September, up six basis points from August. The auto loan default rate was up two basis points to 0.92%. The first mortgage and second mortgage default rates both reported decreases in September at 0.76% and at 0.47%, down eight and 10 basis points from the previous month, respectively.

Four of the five major cities saw their default rates decrease in the month of September. Dallas was the only city unchanged from last month at 0.71%. Miami had the largest decrease, reporting 1.07%, down 39 basis points from August. New York saw its default rate decrease by 14 basis points to 0.90% in September, and Chicago reported a decrease at 1.09%, down 12 basis points from the previous month. Los Angeles reported a default rate of 0.74%, down two basis points for the month.

“Default rates on consumer credit and mortgage borrowing are fairly stable and close to the lowest levels seen in the last 10 years,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “Debt services ratios – the proportion of income going to paying down consumer credit and mortgage debt – are close to the lowest on record since the Fed began collecting the data in 1980. At the same time, consumer credit and mortgage debt outstanding are rising. Consumer credit in August rose at a 5.2% annual rate; mortgages as of the second quarter were up 2.1% over the last four quarters. While continued low interest rates are certainly a positive factor, the possible rate increase by the Federal Reserve is not likely to alter the picture significantly.

“Increases in spending and rising home sales are contributing to the growth in credit outstanding. Personal consumption expenditures in real (inflation adjusted) terms have been rising at a 3% annual rate since late spring and don’t show signs of a major decline. Sales of both new and existing homes are showing good numbers with the combined annual rate close to six million homes. Consumer confidence lagged during the summer but took a jump in the latest report from the University of Michigan Survey Research Center. Low inflation and low interest rates were cited as strong positive factors in consumers’ expectations and rising buying plans. Two possible clouds on the horizon are the slower job gains seen in the last two monthly employment reports and the timing of an interest rate move by the Fed. While job gains were softer recently, weekly initial unemployment claims remain at very low levels. As to the Fed’s timing, it is anyone’s guess.”

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	**September 2015 Index Level**	**August 2015 Index Level**	**September 2014 Index Level**
Composite	0.89	0.96	1.04
First Mortgage	0.76	0.84	0.93
Second Mortgage	0.47	0.57	0.52
Bank Card	2.77	2.71	2.63
Auto Loans	0.92	0.90	1.01

Source: S&P/Experian Consumer Credit Default Indices

Data through September 2015

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

Metropolitan Statistical Area	September 2015 Index Level	August 2015 Index Level	September 2014 Index Level
New York	0.90	1.04	1.05
Chicago	1.09	1.21	1.14
Dallas	0.71	0.71	0.79
Los Angeles	0.74	0.76	0.77
Miami	1.07	1.46	1.21

Source: S&P/Experian Consumer Credit Default Indices

Data through September 2015

About S&P Dow Jones Indices
S&P Dow Jones Indices LLC, a part of McGraw Hill Financial, is the world's largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average™, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of investors. More assets are invested in products based upon our indices than any other provider in the world. With over 1,000,000 indices covering a wide range of asset classes across the globe, S&P Dow Jones Indices LLC defines the way investors measure and trade the markets. To learn more about our company, please visit www.spdji.com.

About Experian
We are the leading global information services company, providing data and analytical tools to our clients around the world. We help businesses to manage credit risk, prevent fraud, target marketing offers and automate decision making.

We also help people to check their credit report and credit score, and protect against identity theft. In 2015, we were named by *Forbes* magazine as one of the "World's Most Innovative Companies."

We employ approximately 17,000 people in 38 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, 2015, 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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