S&P DOW JONES INDICES
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PRESS RELEASE

CONSUMER CREDIT DEFAULT RATES RISE IN NOVEMBER 2015 ACCORDING TO THE S&P/EXPERIAN CONSUMER CREDIT DEFAULT INDICES

Three of the Five Cities Report Default Rate Increases in November 2015

New York, December 15, 2015 – Data through November 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 0.97% in November, up three basis points from the previous month. The auto loan default rate was 1.04%, up four basis points for November. The first mortgage default reported in at 0.82%, up one basis point from the previous month. The bank card default rate increased 16 basis points from the previous month, recording a 2.91% for the month of November.

Three of the five major cities saw their default rates increase during the month of November. Miami reported a 1.48% default rate, up 19 basis points from October. Dallas reported a 0.88% default rate in November, up 13 basis points. Los Angeles recorded a 0.74% default rate, up two basis points from October. New York reported a 0.95% default rate for November, the same rate as the previous month. Chicago was the only city to report a decrease in the default rate this month at 1.03%, down four basis points from the prior month.

"November was the second consecutive month when default rates rose across all types of consumer credit," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "While two months isn't long enough to establish a turning point or a new trend, the consumers' financial condition should be watched going forward. Consumer spending has been a key source of growth for the economy. However, other factors do not suggest any cause for concern over consumer credit defaults: inflation remains low and expectations of future inflation are low and stable, the labor market continues to improve, and wages – long dormant – may be turning upward. Continued weakness in oil prices are adding to disposable income. Finally, the recent increases are small compared to past moves and are well within a range of random monthly shifts.

"The Federal Reserve is widely expected to raise interest rates this week for the first time since 2006. Other than the Fed funds rate and some other very short term rates, the move is not expected to impact most borrowing costs. First, this may be one of the most widely anticipated adjustments to Fed policy in decades. Second, the interest rates faced by consumers – mortgages, credit cards or auto loans – are set administratively rather than driven by short term money market movements. Some adjustment in mortgage rates could be seen over the next several months if the yield on 10 year Treasury notes advances. Auto loan rates are more likely to be influenced by auto sales and credit card fees seldom respond to short term developments. It will take much more than one Fed move to affect consumer borrowing costs."

The table below summarizes the November 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	**November 2015 Index Level**	**October 2015 Index Level**	**November 2014 Index Level**
Composite	0.97	0.94	1.07
First Mortgage	0.82	0.81	0.97
Second Mortgage	0.67	0.56	0.48
Bank Card	2.91	2.75	2.59
Auto Loans	1.04	1.00	1.05

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

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

Metropolitan Statistical Area	**November 2015 Index Level**	**October 2015 Index Level**	**November 2014 Index Level**
New York	0.95	0.95	0.98
Chicago	1.03	1.07	1.11
Dallas	0.88	0.75	1.03
Los Angeles	0.74	0.72	0.80
Miami	1.48	1.29	1.46

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