

CONSUMER CREDIT DEFAULT RATES STEADY IN JANUARY 2016 ACCORDING TO THE S&P/EXPERIAN CONSUMER CREDIT DEFAULT INDICES

Three of the Five Cities Report Default Rate Increases in January 2016

New York, February 16, 2016 – Data through January 2016, 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 0.96% in January, down one basis point from the previous month. The bank card default rate increased three basis points in January, recording a default rate of 2.52%. The first mortgage and auto loan default rates were unchanged for January, reporting default rates of 0.84% and 1.04%, respectively.

Three of the five major cities saw their default rates increase during the month of January. Los Angeles reported a default rate of 0.72%, up seven basis points from the December default rate. Chicago's default rate increased two basis points from December, reporting a 1.02% default rate in January. Dallas reported a default rate of 1.11% in January, up one basis point from the prior month. New York recorded a default rate of 1.04% for the second consecutive month. Miami reported a default rate decrease of 27 basis points in January with a default rate of 1.17%.

“Nationally, consumer default rates were little changed in January,” says David M. Blitzer, Managing Director & Chairman of the Index Committee at S&P Dow Jones Indices. “Bank card defaults rose from November to December and again to January. However, the series established a new low point in November and remains quite low compared to its recent history. Moreover, the small decline in first mortgage defaults offset any damage in bank cards. On a regional basis, the five cities noted in the release bounced around, but none appeared to be warning of future difficulties.

The economy is taking on something of a split personality. The financial markets are suffering falling prices and a lot of volatility so far in 2016. The stock market is down about one percent, interest rates remain extremely low despite the Fed's action in December, and concerns about corporate earnings and credit are widespread. At the same time, home prices continue to climb, new homebuilding is rebounding and auto sales have been quite strong. The unemployment rate ticked down to 4.9% in January. Consumers do not appear to be overly worried about the stock market; their spending patterns haven't collapsed. Given further modest job growth and continued low inflation, there is no basis for near term worries over consumer spending.”

The table below summarizes the January 2016 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	January 2016 Index Level	December 2015 Index Level	January 2015 Index Level
Composite	0.96	0.97	1.12
First Mortgage	0.84	0.84	1.02
Second Mortgage	0.65	0.67	0.64
Bank Card	2.52	2.49	2.61
Auto Loans	1.04	1.04	1.03

Source: S&P/Experian Consumer Credit Default Indices
Data through January 2016

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

Metropolitan Statistical Area	January 2016 Index Level	December 2015 Index Level	January 2015 Index Level
New York	1.04	1.04	1.10
Chicago	1.02	1.00	1.15
Dallas	1.11	1.10	1.10
Los Angeles	0.72	0.65	0.84
Miami	1.17	1.44	1.35

Source: S&P/Experian Consumer Credit Default Indices
Data through January 2016

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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 37 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.

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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.consumercrreditindices.standardandpoors.com.

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