

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

Three of the Five Cities Report Default Rate Decrease in February 2016

New York, March 15, 2016 – Data through February 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 a composite rate of 0.97% in February, within one basis point of the rate in the previous two months. The bank card default rate increased four basis points in February, recording a default rate of 2.56%. Auto loan defaults reported in at 1.05% in February, up one basis point from January. The first mortgage default rate was unchanged in February, reporting a default rate of 0.84%.

Three of the five major cities saw their default rates decrease during the month of February. Miami reported a default rate of 1.07%, down 10 basis points from the January default rate. Dallas reported a default rate of 1.03%, an eight basis point decrease from the prior month. New York recorded a default rate of 0.97% in February, down seven basis points. Chicago was unchanged for February, reporting a default rate of 1.02%. Los Angeles was the only city to report a default rate increase, with a 0.76% default rate, up four basis points from January.

"Low and stable consumer credit default rates confirm the positive picture of the consumer economy seen in recent data on personal income and consumption," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Other positive indicators of the consumer economy include continued strong auto sales and rising home prices. Measures of consumer confidence and sentiment remain at high levels after slipping a bit in January and February. Consumer credit usage continues to expand, though January's most recent data showed a somewhat slower pace than in the 2015 fourth quarter."

"Recent gains in the labor market -- a large jump in job growth in February, an unemployment rate at 4.9% and the low level of weekly initial unemployment claims -- all contribute to good consumer credit conditions. Low and falling gasoline prices imply extra spending money for many consumers, helping both spending and credit issues. However, there could be some risk here -- crude oil prices fell to a recent low last month before rebounding. Between February 11th and March 11th, oil prices moved from \$26.21 to \$38.50/barrel, a rise of 47%. If this is sustained, it could dampen consumer spending somewhat. While inflation is largely absent from current economic reports, the same strong job growth boosting consumer spending may be setting the stage for future price increases or further action from the Fed to raise the interest rate. For now, low default rates and a strong consumer economy are in place."

The table below summarizes the February 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	February 2016 Index Level	January 2016 Index Level	February 2015 Index Level
Composite	0.97	0.96	1.12
First Mortgage	0.84	0.84	1.00
Second Mortgage	0.60	0.65	0.66
Bank Card	2.56	2.52	2.84
Auto Loans	1.05	1.04	1.06

Source: S&P/Experian Consumer Credit Default Indices

Data through February 2016

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

Metropolitan Statistical Area	February 2016 Index Level	January 2016 Index Level	February 2015 Index Level
New York	0.97	1.04	1.14
Chicago	1.02	1.02	1.18
Dallas	1.03	1.11	1.17
Los Angeles	0.76	0.72	0.83
Miami	1.07	1.17	1.17

Source: S&P/Experian Consumer Credit Default Indices

Data through February 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.consumercreditindices.standardandpoors.com.

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