S&P DOW JONES INDICES
McGRAW HILL FINANCIAL

PRESS RELEASE

CONSUMER CREDIT DEFAULT RATES RELATIVELY FLAT DESPITE JUMP IN BANK CARD DEFAULT RATES IN MARCH 2016 ACCORDING TO THE S&P/EXPERIAN CONSUMER CREDIT DEFAULT INDICES

Four of the Five Cities Report Slight Default Rate Increases in March 2016

New York, April 19, 2016 – Data through March 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 0.93% in March, down four basis points from the previous month. The first mortgage default reported a 0.77% rate for March, down seven basis points from the prior month. Auto loan defaults recorded a 1.02% default rate, down three basis points from February. The bank card default rate increased 36 basis points in March, recording a default rate of 2.92%.

Four of the five major cities saw their default rates increase during the month of March. Miami reported a default rate of 1.15%, up eight basis points from February. Los Angeles recorded a default rate of 0.81% in March, up five basis points from the prior month. New York reported a default rate of 0.99%, a two basis point increase from the previous month. Chicago reported a default rate increase of one basis point, posting a 1.03% default rate for March. Dallas was the only city to report a default rate decrease, with a 0.75% default rate, down 28 basis points from February.

"The continuing low rates of consumer credit defaults in mortgages, auto, and bank card loans are positive signs for the economy, " says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Large mortgage debts followed by rapidly rising defaults in all kinds of consumer credit were key causes of the financial crisis. Conditions today are much improved; not only are defaults down, but outstanding mortgage balances were about 12% below the peak seen in the first quarter of 2008. Debt service ratios are close to the record lows set in the last two years as well. This all suggests that consumer spending should continue to support modest economic growth."

"The rate of bank card defaults is both greater and more volatile than mortgage defaults. Behind these figures are further differences in these borrowing patterns. Outstanding balances for bank cards, as measured by the Federal Reserve's figures on revolving credit, were up 5.2% in 2015 compared to an increase of 1.0% for mortgages on one-to-four family residences. Bank card balances, which surged in the first half of 2014, leveled off somewhat until the start of 2015, and then accelerated again through the end of last year. They are down slightly for the first two months of 2016. Mortgage balances are quite different; until the last quarter of 2014, outstanding mortgage balances declined and then saw a small increase in 2015. These tell different stories about consumer behavior. While bank card balances and defaults saw increases, consumer prices were flat, indicating that the growth in balances reflects increased spending. Mortgage balances barely grew even though home prices, as measured by the S&P/Case-Shiller Home Price Index, are rising 5%-6% annually. The substantial majority of home sales are of existing homes, which means mortgages are being paid off at the same time new mortgages are being written."

The table below summarizes the March 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	March 2016 Index Level	February 2016 Index Level	March 2015 Index Level
Composite	0.93	0.97	1.05
First Mortgage	0.77	0.84	0.92
Second Mortgage	0.59	0.60	0.50
Bank Card	2.92	2.56	2.99
Auto Loans	1.02	1.05	1.03

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

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

Metropolitan Statistical Area	March 2016 Index Level	February 2016 Index Level	March 2015 Index Level
New York	0.99	0.97	1.20
Chicago	1.03	1.02	1.15
Dallas	0.75	1.03	1.05
Los Angeles	0.81	0.76	0.89
Miami	1.15	1.07	1.39

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

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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