

CONSUMER CREDIT DEFAULTS SHOW SLIGHT DECREASE ACCORDING TO THE S&P/EXPERIAN CONSUMER CREDIT DEFAULT INDICES

Four of the Five Cities Report Slight Default Rate Decreases in May 2016

New York, June 21, 2016 – Data through May 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 0.81% in May, down five basis points from the previous month. First mortgage defaults reported a 0.63% default rate for May, down six basis points from the prior month. Auto loan defaults recorded a 0.92% default rate, down five basis points from April. The bank card default rate increased two basis points in May, recording a default rate of 3.11%.

Four of the five major cities saw their overall default rates decrease during the month of May. New York recorded a default rate of 0.89%, down 12 basis points for the month. Dallas reported a default rate of 0.69%, down seven basis points from April. Chicago's default rate decreased five basis points from the prior month, posting a default rate of 0.98%. Los Angeles reported a default rate of 0.67%, down four basis points for May. Miami's default rate increased for the third consecutive month, up six basis points with a default rate of 1.27%.

“Overall the consumers' credit picture is very good,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “Consumer credit default rates continue at the lowest levels in more than 10 years and well below those seen before the financial crisis. These positive developments are supported by continued gains in the economy: an unemployment rate under 5%, combined with increases in incomes and wages and stable prices. Debt service ratios remain close to record lows, while outstanding consumer credit and mortgage debt have risen modestly this year.

One area worth following is the default rate on bank cards. Between December 2015 and May 2016 (this report) the default rate on bank cards rose from 2.5% to 3.1%; it is up in the last three months, while the default rates on the other sectors followed here are down. The current level of bank card defaults is quite low; however the upward trend stands out compared to the other data series.”

The table below summarizes the May 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	May 2016 Index Level	April 2016 Index Level	May 2015 Index Level
Composite	0.81	0.86	0.88
First Mortgage	0.63	0.69	0.74
Second Mortgage	0.51	0.58	0.42
Bank Card	3.11	3.09	2.98
Auto Loans	0.92	0.97	0.86

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

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

Metropolitan Statistical Area	May 2016 Index Level	April 2016 Index Level	May 2015 Index Level
New York	0.89	1.01	0.95
Chicago	0.98	1.03	1.00
Dallas	0.69	0.76	0.70
Los Angeles	0.67	0.71	0.95
Miami	1.27	1.21	1.17

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

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

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FOR MORE INFORMATION:

David Blitzer

Managing Director and Chairman of Index Committee

New York, USA

(+1) 212 438 3907

david.blitzer@spglobal.com

Soogyung Jordan

Global Head of Communications

New York, USA

(+1) 212 438 2297

soogyung.jordan@spglobal.com

Matt Tatham

Experian Public Relations

917 446 7227

matt.tatham@experian.com

PRESS RELEASE

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.

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