

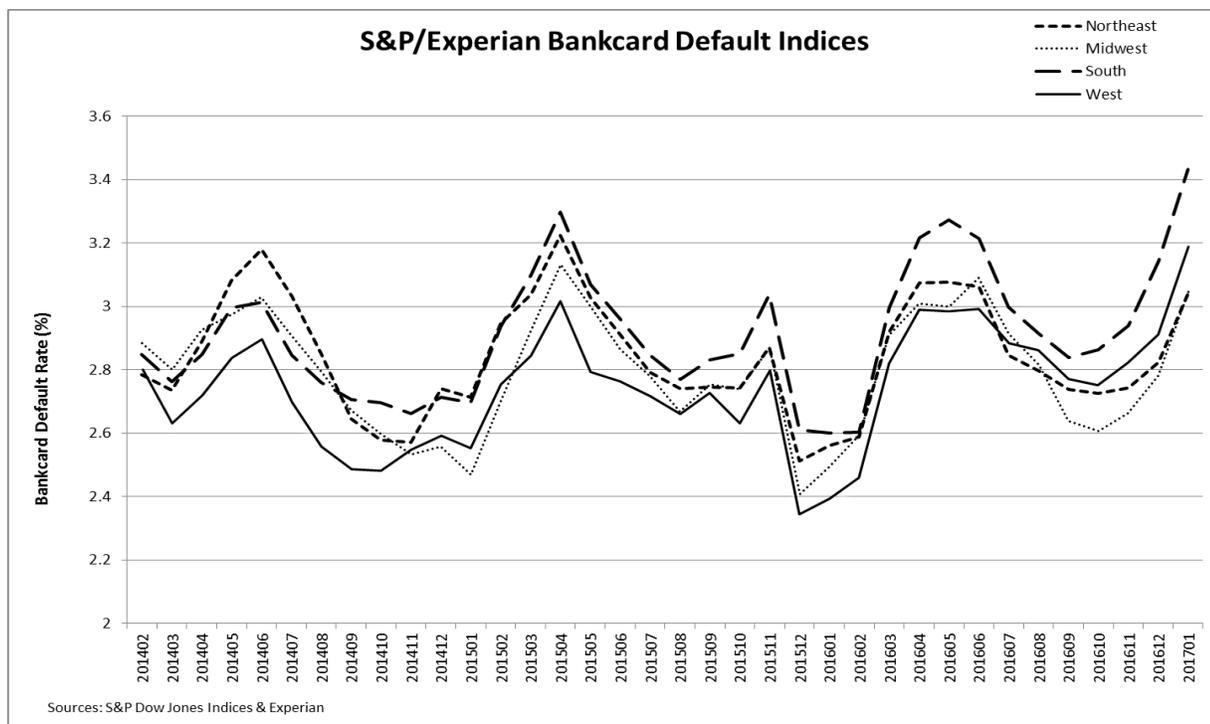
BANK CARD DEFAULT RATE HITS 42-MONTH HIGH IN JANUARY 2017 ACCORDING TO S&P/EXPERIAN CONSUMER CREDIT DEFAULT INDICES

Miami’s Composite Default Rate at 31-Month High in January

NEW YORK, FEBRUARY 21, 2017 - Data through January 2017, 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 up three basis points from the previous month at 0.92% in January. The bank card default rate recorded a 3.21% default rate, up 26 basis points from December. Auto loan defaults came in at 1.06%, up three basis points from the previous month. The first mortgage default rate was 0.72%, up one basis point from December.

All five major cities saw their default rates increase in the month of January. Miami had the largest increase, reporting 1.67%, up 14 basis points from December. Miami’s composite default rate is at a 31-month high. Dallas and Los Angeles both reported eight basis point increases from the previous month at 0.75% and 0.80%, respectively, in January. Chicago saw its default rate increase five basis points to 1.03%. New York reported a default rate increase of one basis point from the last month at 0.88%.

When comparing the bank card default rates among the four census divisions, the default rate in the south is considerably higher than the other three census divisions.



“While consumer credit default rates on mortgages and auto loans remain low and stable, default rates on bank cards have popped up to the highest level seen since July 2013,” says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “Recent data point to consumer optimism: retail sales rose 5.5% in January 2017 compared to a year earlier, consumer sentiment measures rose over the last two years, and employment and labor market conditions are favorable. Federal Reserve data on consumer credit and mortgage debt outstanding reveal that consumers are borrowing money.

“Current default levels do not present any immediate concerns for the economy. During 2004-2006, a period of strong retail sales and consumer spending, bank card defaults were higher than today. Moreover, even if interest rates were to increase much faster than the Fed or most analysts currently expect, the cost of borrowing money is unlikely to create problems for consumers. The weak spot, if there is one, would come with a rise in unemployment and an economic downturn.”

The table below summarizes the January 2017 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 2017 Index Level	December 2016 Index Level	January 2016 Index Level
Composite	0.92	0.89	0.96
First Mortgage	0.72	0.71	0.84
Second Mortgage	0.48	0.41	0.65
Bank Card	3.21	2.95	2.52
Auto Loans	1.06	1.03	1.04

Source: S&P/Experian Consumer Credit Default Indices
Data through January 2017

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

Metropolitan Statistical Area	January 2017 Index Level	December 2016 Index Level	January 2016 Index Level
New York	0.88	0.87	1.04
Chicago	1.03	0.98	1.02
Dallas	0.75	0.67	1.11
Los Angeles	0.80	0.72	0.72
Miami	1.67	1.53	1.17

Source: S&P/Experian Consumer Credit Default Indices
Data through January 2017

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

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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.

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