S&P/EXPERIAN CONSUMER CREDIT DEFAULT INDICES' COMPOSITE RATE REMAINS STEADY IN APRIL 2018 DESPITE HIGHER BANK CARD DEFAULT RATES

Bank Card Default Rates Higher for Fifth Consecutive Month

NEW YORK, May 15, 2018: S&P Dow Jones Indices and Experian released today data through April 2018 for the S&P/Experian Consumer Credit Default Indices. The indices represent a comprehensive measure of changes in consumer credit defaults and show that the composite rate decreased four basis points to 0.92%. The bank card default rate rose eight basis points to 3.86%. The auto loan default rate fell six basis points from last month to 0.99%. The first mortgage default rate declined by four basis points, to a level of 0.68%.

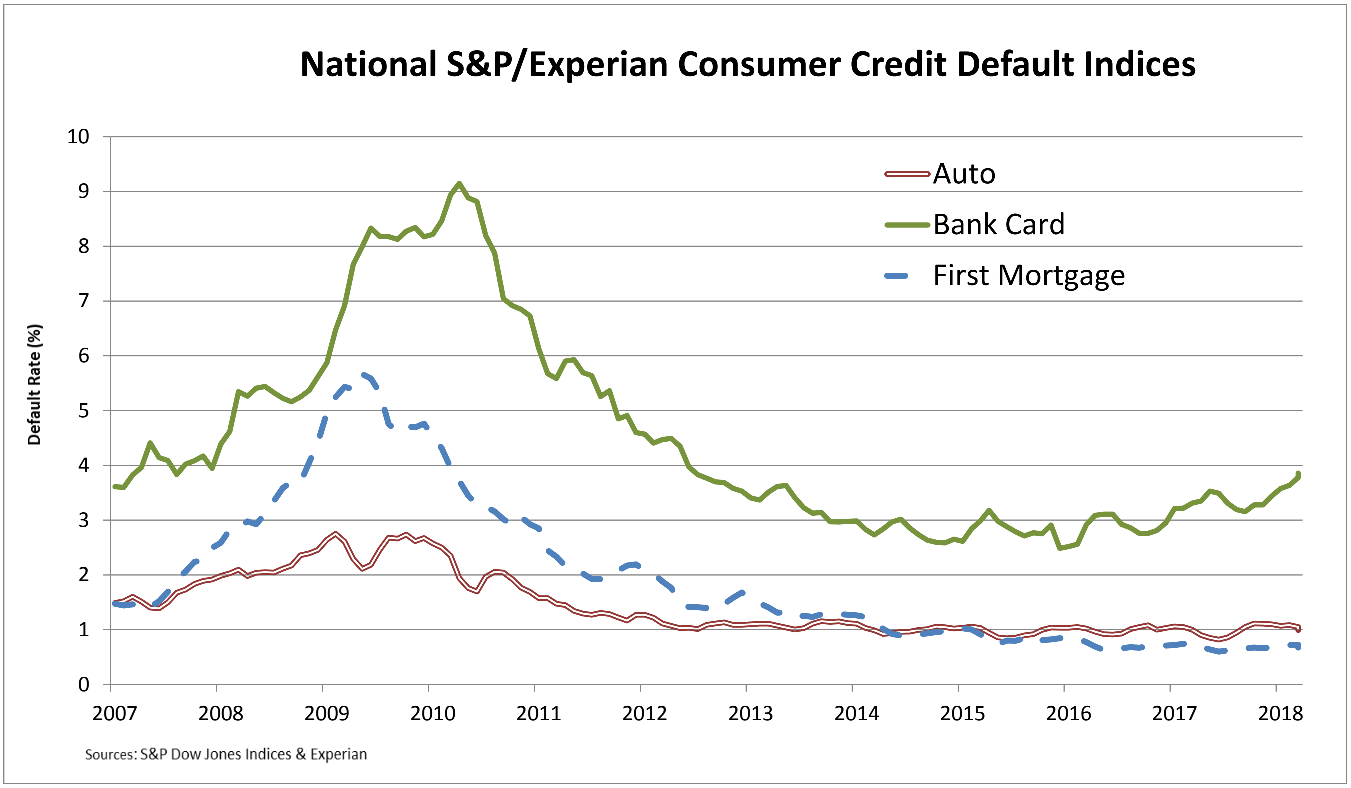
Four of the five major cities saw decreases in composite default rates in April 2018. Chicago had the largest drop, down 14 basis points to 0.90%. The default rate for Dallas fell nine basis points, to 0.82%, while the rate for New York fell five basis points to 0.90%. Los Angeles saw a one basis point decrease, to 0.59%. Miami was the only major city which experienced an increase in default rates, up 65 basis points to 2.78%.

The composite default rate for Miami has increased to its highest level in more than five years. Default rates have remained stable for the other four major cities.

Bank card default rates have been higher or unchanged for seven consecutive months, and now are at their highest level since June 2012. Auto loan and first mortgage default rates continue to remain stable.

"The overall economic picture is positive, with continued moderate growth, a further decline in unemployment to below 4%, and quite strong consumer sentiment," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Inflation remains at or below 2%, a level where most consumers tend to ignore small or periodic price increases. Among a wide range of economic indicators, there are two that hint of possible future concerns for some consumers. First, wage gains have not accelerated as the economy has improved. Average hourly earnings are rising at a 2.6% annual rate, only slightly faster than inflation. Second, home prices are increasing by 6% annually with some regions are seeing even larger gains. Neither of these has affected consumer credit defaults so far.

"Consumer borrowing is expanding as the economy continues to grow. Revolving credit – borrowing through bank and credit card accounts – is growing at about the same pace as the overall economy. Mortgage debt outstanding is rising at a similar pace. Non-revolving loans, including auto loans, are growing faster than the overall economy. As today's modest default levels show, current debt levels are manageable. The fear is that when the next recession comes, debt levels will have climbed far higher while personal savings will have remained modest at best."



The table below summarizes the April 2018 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	**April 2018 Index Level**	**March 2018 Index Level**	**April 2017 Index Level**
Composite	0.92	0.96	0.90
First Mortgage	0.68	0.72	0.69
Bank Card	3.86	3.78	3.35
Auto Loans	0.99	1.05	0.90

Source: S&P/Experian Consumer Credit Default Indices
Data through April 2018

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

Metropolitan Statistical Area	**April 2018 Index Level**	**March 2018 Index Level**	**April 2017 Index Level**
New York	0.90	0.95	1.10
Chicago	0.90	1.04	0.94
Dallas	0.82	0.91	0.69
Los Angeles	0.59	0.60	0.69
Miami	2.78	2.13	1.30

Source: S&P/Experian Consumer Credit Default Indices
Data through April 2018

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

ABOUT THE S&P/EXPERIAN CONSUMER CREDIT DEFAULT INDICES

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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We have more than 16,000 people operating across 37 countries and every day we're investing in new technologies, talented people and innovation to help all our clients maximize every opportunity. We are listed on the London Stock Exchange (EXPN) and are a constituent of the FTSE 100 Index.

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