
PRESS RELEASE

**National Credit Default Rates Decreased in March 2014
According to the S&P/Experian Consumer Credit Default Indices**

All Five Cities Saw Default Rates Decrease in March 2014

New York, April 15, 2014 – Data through March 2014, 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, showed decline in national default rates during the month. In March, all five national indices showed a drop-off for the second consecutive month. The national composite recorded its lowest post-recession rate; it posted 1.20% in March, the lowest rate since July 2006. The first mortgage default rate was 1.13% in March, its lowest level since September 2006. The second mortgage posted 0.60% in March, down from 0.69% in February. Both the auto loan and bank card recorded new historic lows in March 2014; the auto loan default rate was 0.99% and the bank card rate was 2.73%.

“Along with signs that the economy is improving, consumer credit default rates continue to gradually decline”, says David M. Blitzer, Managing Director and Chairman of the Index Committee for S&P Dow Jones Indices. Across all categories, default rates improved as the auto loan and bank card sectors reached historic lows. Economic reports confirm these improving trends. Gains were made in consumer confidence and the labor market as a result of fewer applicants filing for unemployment benefits. Retail sales also increased in March with online spending leading the way ahead of the upcoming holiday. Increasing jobs and growing income if upheld will provide a major boost to consumer spending. Consumer default rates have stabilized at levels similar to those seen before the financial crisis.

“Possible areas of concern are reports of increases lending for car purchases to less credit worthy borrowers as well as the continued rise in student loans.

“All five of the cities saw default rate decreases. Los Angeles continued its downwards trend, recording 1.04%, the lowest default rate seen since July 2006. Dallas recorded the largest downturn; it posted 0.97% in March, 19 basis points lower than last month’s level. Miami experienced the largest decrease year-over-year; it posted 2.07% in March 2014, down 86 basis points from the 2.93% rate in March 2013. Miami continues to maintain the highest default rate while Dallas has the lowest. All five cities – Chicago, Dallas, Los Angeles, Miami and New York - remain below default rates they posted a year ago, in March 2013.”

The table on the next page summarizes the March 2014 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 2014 Index Level	February 2014 Index Level	March 2013 Index Level
Composite	1.20	1.30	1.50
First Mortgage	1.13	1.23	1.41
Second Mortgage	0.60	0.69	0.69
Bank Card	2.73	2.83	3.51
Auto Loans	0.99	1.03	1.11

Source: S&P/Experian Consumer Credit Default Indices

Data through March 2014

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

Metropolitan Statistical Area	March 2014 Index Level	February 2014 Index Level	March 2013 Index Level
New York	1.37	1.46	1.79
Chicago	1.52	1.67	1.83
Dallas	0.97	1.16	1.20
Los Angeles	1.04	1.05	1.48
Miami	2.07	2.23	2.93

Source: S&P/Experian Consumer Credit Default Indices

Data through March 2014

About S&P Dow Jones Indices

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Experian is the leading global information services company, providing data and analytical tools to clients around the world. The Group helps businesses to manage credit risk, prevent fraud, target

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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 31 March 2013 was US\$4.7 billion. Experian employs approximately 17,000 people in 40 countries and has its corporate headquarters in Dublin, Ireland, with operational headquarters in Nottingham, UK; California, US; and São Paulo, Brazil.

For more information, visit <http://www.experianplc.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.

For more information, please visit: www.consumercreditindices.standardandpoors.com.

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