

CONSUMER CREDIT DEFAULT RATES INCREASE IN OCTOBER 2015 ACCORDING TO THE S&P/EXPERIAN CONSUMER CREDIT DEFAULT INDICES

Three of the Five Cities Report Default Rate Increases in October 2015

New York, November 17, 2015 – Data through October 2015, 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 at 0.94% in October, up five basis points from the previous month. The auto loan default rate was 1.00%, up eight basis points for October. The first mortgage default reported in at 0.81%, up five basis points from the previous month. The bank card default rate was the only rate to decline in October, reporting at 2.75% for the month, a decrease of two basis points.

Three of the five major cities saw their default rates increase in the month of October. Miami reported a 1.29% default rate, up 22 basis points from September. New York saw its default rate increase by five basis points to 0.95% for the month. Dallas reported a 0.75% default rate in October, up four basis points. Chicago and Los Angeles both saw their default rates decrease by two basis points for the month, coming in at 1.07% and 0.72%, respectively.

“Despite recent modest increases, consumer credit default rates remain at low levels,” says David M. Blitzler, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. “Defaults for bank cards had popped up somewhat in April, but subsequently fell back to the pace seen at the start of this year. At the same time, total bank card, or revolving, credit outstanding as reported by the Federal Reserve has been growing more rapidly in the past few years. The year-over-year growth increased from about 1% in 2012 to almost 5% in the third quarter of 2015. Non-revolving credit is also expanding at a stable 7.5% year-over-year pace in the last three years. Indicators of the consumer economy are mixed. Total vehicle sales were strong with an 18 million unit annual rate in October, while retail sales showed scant growth at 0.1% per month in October. One positive item is that the University of Michigan consumer sentiment report came in at 93.1 in November compared to 90.0 in October.

“Following the last Employment Situation Report on November 6th showing an increase of 271,000 jobs in October, the consensus for when the Fed will raise interest rates has focused on the FOMC meeting on December 15th and 16th. Most Fed watchers expect the target range for Fed funds to be raised to 25-50 bp from the current range of 0 to 25 bps. The probability of a Fed move in December is about 70% based on trading in Fed fund futures at the CME. This long-expected increase is not expected to dampen consumer spending or lead to any near-term move in consumer credit defaults.”

The table below summarizes the October 2015 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	October 2015 Index Level	September 2015 Index Level	October 2014 Index Level
Composite	0.94	0.89	1.06
First Mortgage	0.81	0.76	0.96
Second Mortgage	0.56	0.47	0.47
Bank Card	2.75	2.77	2.60
Auto Loans	1.00	0.92	1.05

Source: S&P/Experian Consumer Credit Default Indices
Data through October 2015

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

Metropolitan Statistical Area	October 2015 Index Level	September 2015 Index Level	October 2014 Index Level
New York	0.95	0.90	0.99
Chicago	1.07	1.09	1.12
Dallas	0.75	0.71	0.98
Los Angeles	0.72	0.74	0.84
Miami	1.29	1.07	1.26

Source: S&P/Experian Consumer Credit Default Indices
Data through October 2015

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We employ approximately 17,000 people in 38 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.

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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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