

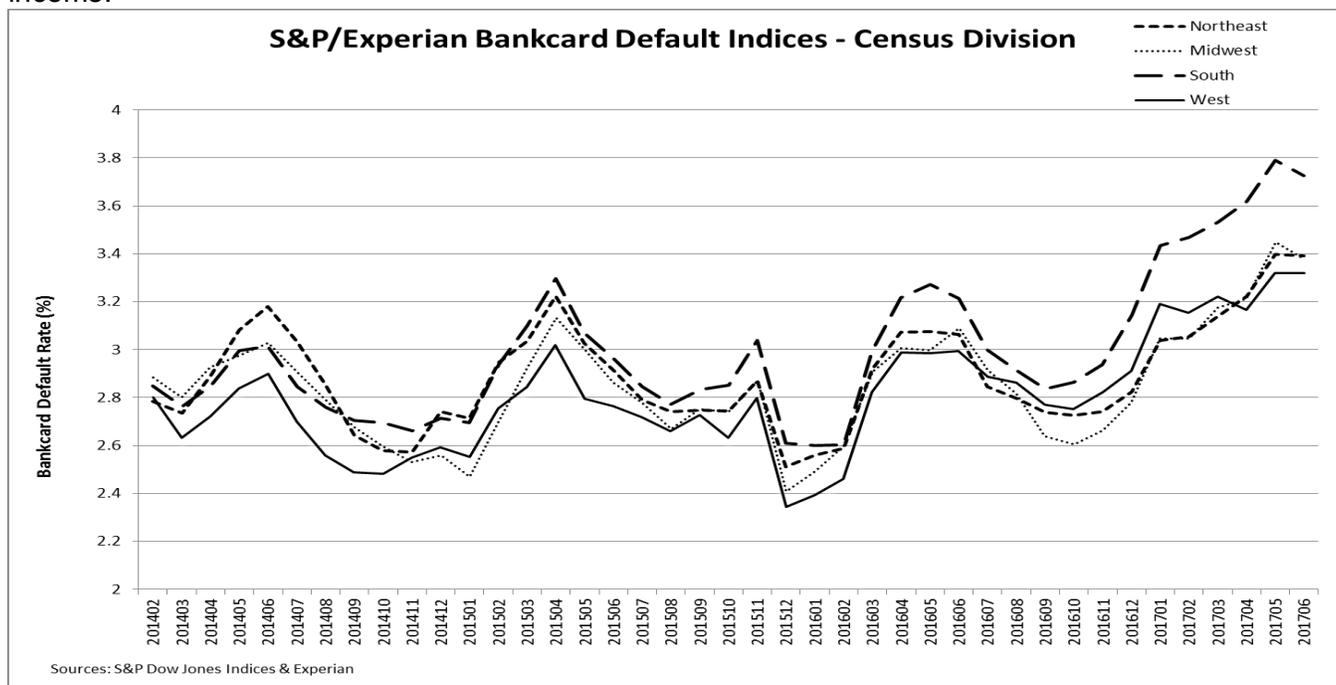
S&P/EXPERIAN CONSUMER CREDIT DEFAULT INDICES SHOW COMPOSITE DEFAULT RATE DROP TO ONE-YEAR LOW IN JUNE 2017

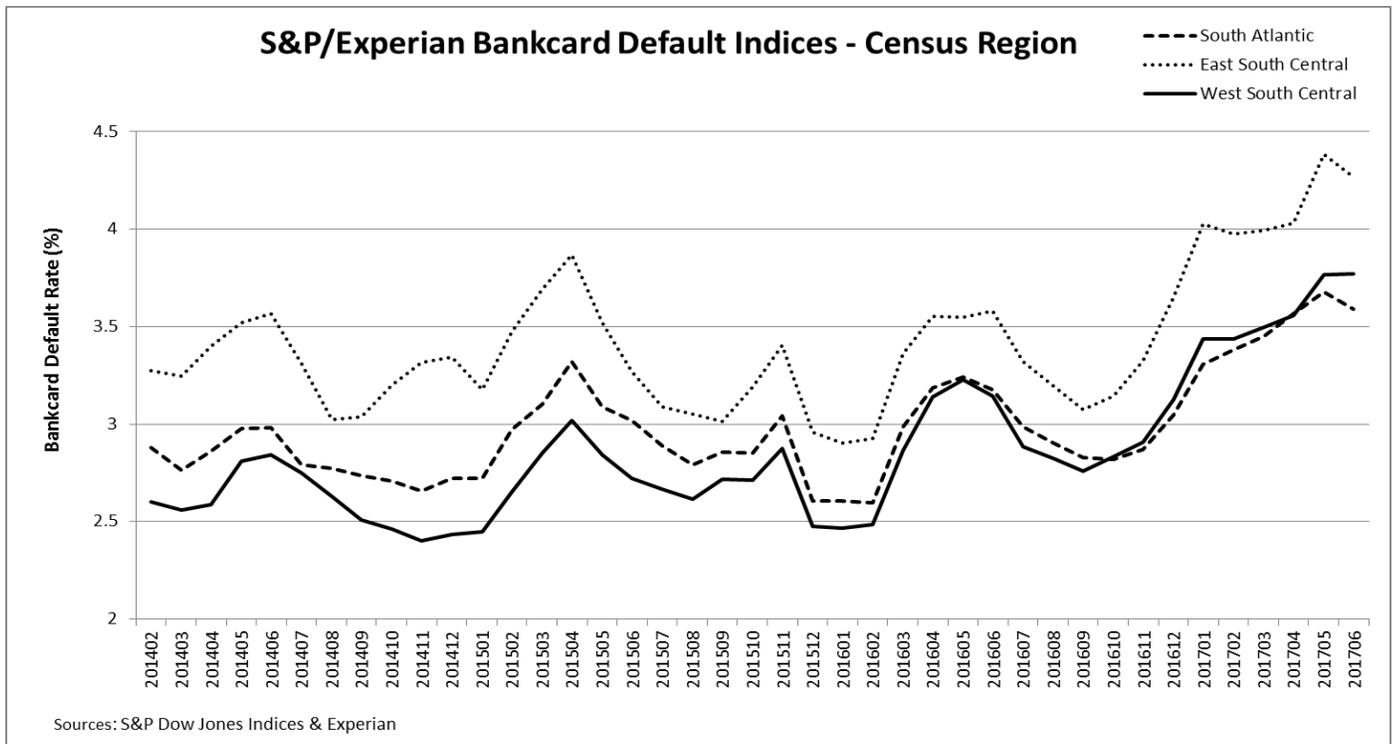
Bank Card Default Rate Finally Drops in June

NEW YORK, JULY 18, 2017: S&P Dow Jones Indices and Experian released today data through June 2017 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 dropped four basis points from last month to 0.82%. The bank card default rate experienced its first drop in nine months with four basis points to 3.49%. Auto loan defaults decreased three basis points from the previous month to 0.82%, and the first mortgage default rate dropped four basis points from May to 0.60%.

Three of the five major cities saw their default rates decrease in the month of June. New York had the largest decrease, down 13 basis points from May to 0.88%. Miami reported 1.17% for June, dropping 12 basis points from the previous month. Chicago came in at 0.91%, down six basis points from May. Dallas and Los Angeles both remain unchanged from last month at 0.67%, and 0.66% respectively.

Although the National bank card default rate experienced its first drop in nine months, it is still high. When comparing the bank card default rate among the four census divisions, the default rate in the South is considerably higher than the other three census divisions. The East South Central Census Region – comprised of Kentucky, Tennessee, Alabama, and Mississippi – has the highest bank card default rate. As per Bureau of Labor Statistics, these states have some of the lowest median household income.





“The economic expansion started in June 2009 and just passed its eighth anniversary,” says David M. Blitzer, Managing Director & Chairman of the Index Committee at S&P Dow Jones Indices. “For most of those eight years, the consumers, politicians and business people expected bubbles, rampant inflation and budget crises. None of these fears were realized. Inflation is one to two percent, debt service levels are close to record lows. Disposable income is growing and supporting spending growth. Based on national averages, consumers are in good financial shape. Consumer credit defaults across mortgages, bank cards and auto loans are at levels similar to those before the financial crisis.

“While nationally overall consumers’ financial condition is good, there are regional variations as shown by the charts. Regional patterns show that household income is one determinant of bank card default rates. The continuing decline in the unemployment rate and rising employment have not created any upward pressure on wages and salaries. Wage growth is about 2%-3% annually, barely enough to stay ahead of inflation. Additional improvements in the economy, both nationally and regionally, are needed to push bank card default rates lower.”

The table below summarizes the June 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	June 2017 Index Level	May 2017 Index Level	June 2016 Index Level
Composite	0.82	0.86	0.82
First Mortgage	0.60	0.64	0.65
Second Mortgage	0.49	0.54	0.48
Bank Card	3.49	3.53	3.11
Auto Loans	0.82	0.85	0.91

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

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

Metropolitan Statistical Area	June 2017 Index Level	May 2017 Index Level	June 2016 Index Level
New York	0.88	1.01	0.83
Chicago	0.91	0.97	1.01
Dallas	0.67	0.67	0.74
Los Angeles	0.66	0.66	0.67
Miami	1.17	1.29	1.31

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

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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