National Credit Default Rates Fell in April 2013 According to the S&P/Experian Consumer Credit Default Indices

All Five Cities Saw Default Rates Descend in April 2013

NEW YORK, May 21, 2013 /PRNewswire/ -- Data through April 2013, 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 a decrease in national default rates during the month. The national composite hit its post-recession low of 1.42% in April, down from 1.50% in March. The first mortgage default rate moved down to 1.31% in April from 1.41% in March. The auto loan default rate posted a 1.07% rate in April, down from its 1.11% March level. The bank card default rate increased in April, it posted 3.61% in April vs. 3.51% in March.

"Consumer financial condition continues to improve", says David M. Blitzer, Managing Director and Chairman of the Index Committee for S&P Dow Jones Indices. "Continued improvements in the economy and declining consumer debt are resulting in lower consumer default rates for mortgages and automobiles. Bank cards, where default patterns are more volatile, saw a small uptick in the latest month. While unemployment remains elevated, these data suggest that for many consumers the recession is definitely behind us.

"All five cities saw lower default rates in April. Chicago, Los Angeles and Miami hit new post-recession lows. Miami was down by 0.72 percentage points since March and 1.00 percentage point since February 2013. Dallas was down by 0.20 percentage points, Chicago by 0.14, and Los Angeles by 0.12 percentage points. New York was marginally down by 0.01 percentage point. Miami had the highest default rate at 2.21% and Dallas - the lowest at 1.00% among the five cities. All five cities remain below default rates they posted a year ago, in April 2012."

The table below summarizes the April 2013 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 2013 Index Level	March 2013 Index Level	April 2012 Index Level
Composite	1.42	1.50	1.86
First Mortgage	1.31	1.41	1.76
Second Mortgage	0.62	0.69	0.93
Bank Card	3.61	3.51	4.49
Auto Loans	1.07	1.11	1.07

Source: S&P/Experian Consumer Credit Default Indices
Data through April 2013

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

Metropolitan Statistical Area	April 2013 Index Level	March 2013 Index Level	April 2012 Index Level
New York	1.78	1.79	1.78
Chicago	1.70	1.83	2.21
Dallas	1.00	1.20	1.25
Los Angeles	1.36	1.48	1.88
Miami	2.21	2.93	3.14

Source: S&P/Experian Consumer Credit Default Indices
Data through April 2013

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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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