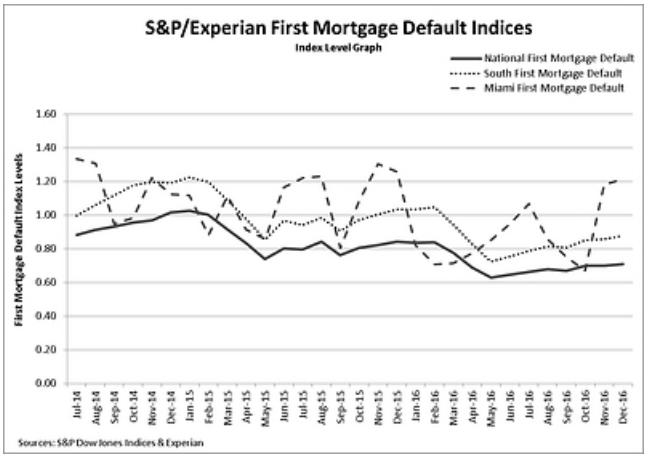
Bank Card Default Rate Rises In December 2016 According To S&P/Experian Consumer Credit Default Indices

Miami Composite Default Rate in December is at 30-month High

NEW YORK, Jan. 17, 2017 /PRNewswire/ -- Data through December 2016, 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 nation's composite rate up two basis points from last month at 0.89% in December. The bank card default rate recorded a 2.95% rate, up 14 basis points from November. Auto loan defaults came in at 1.03%, up three basis points from the previous month. The first mortgage default rate came in at 0.71%, up one basis point from November.

Four of the five major cities saw their default rates increase in the month of December. Miami had the largest increase, reporting 1.53%, up nine basis points from November. Chicago and Los Angeles both reported two basis point increases from last month at 0.98% and 0.72%, respectively, in December. Dallas saw its default rate increase, up one basis point, to 0.67%. New York was the only city reporting a default rate decrease of four basis points from last month at 0.87%.

Miami's default rate of 1.53% in December sets a 30-month high, unseen since June 2014. Upon further analysis of Miami's default rate composition, Miami's first mortgage default rate in December is considerably higher than the south's first mortgage default rate and the national first mortgage default rate. It's worth noting that the south's first mortgage default rate is higher than the national default rate.



"National average consumer credit default rates continue at low levels in an improving economy," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Auto and light truck sales were up each month since August as automobile consumer credit defaults held steady. Bank card sector defaults ticked up slightly in the last two months, reversing five months of flat to down reports. This may reflect rising retail since the spring and larger consumer credit extensions in October and November. As shown in the chart, nationally, mortgage default patterns are also stable. This favorable picture is likely to be tested by rising interest rates; home mortgage rates rose by three-quarters of one percent since Election Day.

"Consumer credit default rates and economic conditions vary across the country. Among the five cities reported on each month, Miami has a larger and increasing first mortgage foreclosure rate. Home prices in Miami, as in most cities, have recovered from the financial crisis. However, Miami home prices, as measured by the S&P CoreLogic Case-Shiller Home Price Index, as of October 2016 were 22% below their December 2006 peak, while nationally, home prices have recently surpassed the pre-crisis peak set in July 2006. Florida also lags national trends in other measures – it is among the five states with the most foreclosures in 2016."

The table below summarizes the December 2016 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	December 2016 Index Level	November 2016 Index Level	December 2015 Index Level
Composite	0.89	0.87	0.97
First Mortgage	0.71	0.70	0.84
Second Mortgage	0.41	0.48	0.67
Bank Card	2.95	2.81	2.49
Auto Loans	1.03	1.00	1.04

Source: S&P/Experian Consumer Credit Default Indices
Data through December 2016

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

Metropolitan Statistical Area	December 2016 Index Level	November 2016 Index Level	December 2015 Index Level
New York	0.87	0.91	1.04
Chicago	0.98	0.96	1.00
Dallas	0.67	0.66	1.10
Los Angeles	0.72	0.70	0.65
Miami	1.53	1.44	1.44

Source: S&P/Experian Consumer Credit Default Indices
Data through December 2016

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

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We employ approximately 17,000 people in 37 countries and our corporate headquarters are inDublin, Ireland, with operational headquarters in Nottingham, UK; California, US; and São Paulo, Brazil.

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FOR MORE INFORMATION:

David Blitzer
Managing Director and Chairman of Index Committee
New York, USA

(+1) 212 438 3907
david.blitzer@spglobal.com

Luke Shane
Manager Communications
New York, USA
(+1) 212 438 8184
luke.shane@spglobal.com

Matt Tatham
Experian Public Relations
917 446 7227
matt.tatham@experian.com

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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