



Press Release

S&P/Experian Credit Default Indices Show Decreases in Default Rates Across All Loan Types

Chicago, Dallas and Miami composite default rates increased in June

New York, July 19, 2011 – Data through June 2011, released today by S&P Indices and Experian for the S&P/Experian Consumer Credit Default Indices, a comprehensive measure of changes in consumer credit defaults, showed first and second mortgages default rates decreased in June to 2.02% and 1.40%, respectively, from May rates of 2.09% and 1.42%. Auto loans default rate went down from 1.34% in May to 1.29% in June; and bank cards experienced the largest decrease in June from 5.93% to 5.69%.

“Default rates are continuing to decline across major consumer credit categories,” says David M. Blitzer, Managing Director and Chairman of the Index Committee for S&P Indices. “More importantly for the economy, the Federal Reserve reported that revolving credit – which includes bank cards – rose in May for the first time since 2008. Combined with the improving default experience we are seeing this is a positive sign for an economy suffering from a lack of consumer spending. Looking at the five leading cities highlighted in this report, the lingering effects of the housing bust can be seen in the Miami where default rates remain higher than the other cities.”

Consumer credit defaults varied across major cities in the U.S. Among the five major Metropolitan Statistical Areas (MSAs) reported in this release each month, Chicago experienced a large increase in default rates, from 2.37% in May to 2.59% in June. Dallas and Miami increased moderately to 1.59% and 5.41%, from 1.58% and 5.31%. New York and Los Angeles saw default rates decrease to 1.82% and 2.17% in June, from 1.94% and 2.39% in May, respectively.

The table below summarizes the June 2011 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 2011 Index Level	May 2011 Index Levels	June 2010 Index Levels
Composite	2.14	2.23	3.44
First Mortgage	2.02	2.09	3.27
Second Mortgage	1.40	1.42	2.41
Bank Card	5.69	5.93	8.81
Auto Loans	1.29	1.34	1.70

Source: S&P/Experian Consumer Credit Default Indices
Data through June 2011

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

Metropolitan Statistical Area	June 2011 Index Level	May 2011 Index Levels	June 2010 Index Levels
New York	1.82	1.94	3.46
Chicago	2.59	2.37	3.63
Dallas	1.59	1.58	2.45
Los Angeles	2.17	2.39	4.74
Miami	5.41	5.31	8.53

Source: S&P/Experian Consumer Credit Default Indices
Data through June 2011

Jointly developed by S&P Indices 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 accurately 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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For more information:

Dave Guarino
Standard & Poor's
Communications
212-438-1471
Dave_Guarino@standardandpoors.com

David Blitzer
Standard & Poor's
Chairman of the Index Committee
212-438-3907
david_blitzer@standardandpoors.com

Susan Henson
Experian Public Relations
714-830-5129
Susan.henson@experian.com

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