PRESS RELEASE

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

Miami Default Rates Rose in January 2013

New York, February 19, 2013 – Data through January 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 was 1.63% in January 2013, down from 1.72% in December 2012. The first mortgage default rate moved down to 1.58% in January, from 1.68% in December. The second mortgage rate was unchanged at 0.69% since December. Auto loan default rates increased marginally in January posting 1.10%, up from the 1.09% December level. The bank card default rate hit the lowest post-recession pace of 3.41% in January; it was 3.53% in December.

"The beginning of 2013 continued the positive trend in consumer credit quality that we witnessed in 2012", says David M. Blitzer, Managing Director and Chairman of the Index Committee for S&P Dow Jones Indices. "The first mortgage and bank card default rates moved down, the second mortgage remained flat and auto loans were marginally up in January. All loan types remain below their respective levels a year ago.

"The national composite rate was 1.63% in January 2013, nine basis points below the December 2012 rate. It was primarily driven by the first mortgage rate, which was at 1.58% in January, ten basis points below the previous month.

"Three of the five cities we cover showed decreases in their default rates in January - Chicago, was down by five basis points, Dallas by seven and Los Angeles by three basis points. New York was marginally higher by two basis points. The major increase was Miami, up 38 basis points. Default rates in Miami went up for the third consecutive month; in January 2013 it was 1.01 percentage points above the October 2012 level. Miami had the highest default rate at 3.45% and Dallas - the lowest at 1.19%. All five cities remain below default rates they posted a year ago, in January 2012."

The table on the next page summarizes the January 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	January 2013 Index Level	December 2012 Index Level	January 2012 Index Level
Composite	1.63	1.72	2.16
First Mortgage	1.58	1.68	2.08
Second Mortgage	0.69	0.69	1.30
Bank Card	3.41	3.53	4.57
Auto Loans	1.10	1.09	1.27

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

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

Metropolitan Statistical Area	January 2013 Index Level	December 2012 Index Level	January 2012 Index Level
New York	1.53	1.51	2.23
Chicago	2.07	2.12	2.76
Dallas	1.19	1.26	1.53
Los Angeles	1.81	1.84	2.36
Miami	3.45	3.07	4.80

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