

Consumer Credit Report

Introduction

The Consumer Credit Report is a report by the National Credit Regulator on statistics received from registered credit providers. It is based upon returns that credit providers are required to submit in terms of the National Credit Act (NCA).

The reporting requirements in the NCA differentiate between small credit providers, defined as credit providers for whom annual disbursements are less than R15 million, and larger credit providers. Credit providers with annual disbursements of more than R15 million are required to submit quarterly returns. Credit providers with annual disbursements of less than R15 million are only required to submit annual returns. This report is based on the quarterly returns from the most significant lenders.

The aggregated numbers contained in this report reflect an estimated 90% of the consumer credit market in South Africa. Estimates of the remainder of the market are not included. The basis of reporting will be expanded in future reports and will provide sufficient information to enable analysis of trends and comparison between different periods.

The statistics included in the report follow the scope and definitions in the NCA. The report thus reflects all consumer credit, as well as agreements with juristic persons with a turnover or net assets of less than R1 million. It excludes all other juristic persons. It includes credit provided by banks as well as by any other registered credit provider but excludes credit providers that are not required to register (e.g. where the entity has fewer than 100 agreements or less than R500,000 in outstanding credit).

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The statistics presented in this report cover four quarters, being the quarter from 01 January 2008 to 31 March 2008 (2008-Q1); the quarter from 01 April 2008 to 30 June 2008 (2008-Q2), the quarter from 01 July 2008 to 30 September 2008 (2008-Q3) and the quarter from 01 October 2008 to 31 December 2008 (2008-Q4).

1. Market overview

1.1 Credit granted

The value of total disbursements on credit transactions entered into during 2008-Q4 was R58.84 billion. This was 9.08% lower than the R64.71 billion reported for 2008-Q3. The value of credit facilities granted (new facilities approved and increased on existing facility limits) was R7.23 billion for the quarter, reflecting a decline of 4.94% in comparison to the previous quarter. A total of 4.9 million credit agreements were entered into for the quarter to December 2008, consisting of 2.40 million credit transactions and 2.50 million credit facilities, totalling R66,07 billion.

Table 1.1: Credit granted

Agreement	2008-Q1 R000	2008-Q2 R000	2008-Q3 R000	2008-Q4 R000	% change (Q3/Q2)	% change (Q4/Q3)
Credit transactions	80,712,015	76,984,032	64,718,684	58,842,301	-15.93%	-9.08%
Credit facilities	8,215,016	8,639,240	7,608,777	7,232,955	-11.93%	-4.94%
Total	88,927,031	85,623,272	72,327,460	66,075,256	-15.53%	-8.64%

Table 1.2: Credit granted – number of agreements

Agreement	2008-Q1 000	2008-Q2 000	2008-Q3 000	2008-Q4 000	% change (Q3/Q2)	% change (Q4/Q3)
Number of credit transactions	2,177	2,187	2,228	2,401	1.85%	7.77%
Number of credit facilities	1,422	2,258	2,181	2,504	-3.38%	14.79%
Total	3,599	4,445	4,409	4,905	-0.81%	11.24%

Mortgages accounted for 46.20% of total credit transactions granted, (excluding credit facilities), at R27,18 billion for the quarter ending December 2008, a 6.10% difference when compared to 2008-Q3 when mortgage transactions accounted for 52.30% of total credit transactions. "Other credit agreements" as a percentage of total credit transactions granted increased by 3.98% to 38.50%, when compared to the previous quarter (see definition for Other credit agreements in section 3 of the Report). Unsecured and short-term credit transactions accounted for 15.30% of total credit transactions granted for 2008-Q4.

Table 1.3: Credit granted – credit type

Agreement	2008-Q1 R000	2008-Q2 R000	2008-Q3 R000	2008-Q4 R000	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
Mortgages	44,618,899	42,692,789	33,765,929	27,187,876	46.20%	-20.91%	-19.48%
Other Credit Agreements	28,142,296	25,783,112	22,283,521	22,651,917	38.50%	-13.57%	1.65%
Unsecured Credit	7,158,456	7,595,574	7,656,295	7,971,227	13.55%	0.80%	4.11%
Short-term	792,363	912,558	1,012,940	1,031,281	1.75%	11.00%	1.81%
Total	80,712,015	76,984,032	64,718,684	58,842,301	100.00%	-15.93%	-9.08%

1.2 Gross debtors book

The gross value of the debtors book stood at R1,14 trillion as at the end of December 2008. This represented a 1.41% increase on the debtors book of R1,13 trillion as at the end of September 2008. The category with the largest increase between the two quarters was unsecured credit, with a Q/Q increase of 3.98%. The outstanding book on unsecured credit increased from R46,08 billion at the end of 2008-Q3 to R47,92 billion at the end of 2008-Q4. The mortgage book increased from R723,91 billion to R733,63 billion between 2008-Q3 and 2008-Q4, an increase of 1.34%.

Mortgage agreements accounted for 63.97% of the total rand value of the book, with “Other credit agreements” at 19.78% of the total book. Credit facilities accounted on average 12% of the total book over all four quarters. Credit facilities as reported in Table 1.4 include the outstanding amounts on credit facilities of both retailers and banks.

The types of credit agreements are differentiated as per the definitions contained in the Regulations. “Other credit agreements” thus consist of all credit that is secured, other than mortgages and credit facilities. Unsecured credit transactions include all transactions in respect of which the lender does not have any security (other than credit facilities or short-term credit). Short-term credit is unsecured credit agreements of less than R8,000 repayable over periods shorter than 6 months.

Table 1.4: Gross debtors book – credit type

Agreement	2008-Q1 R000	2008-Q2 R000	2008-Q3 R000	2008-Q4 R000	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
Mortgages	682,132,192	706,464,782	723,916,040	733,630,923	63.97%	2.47%	1.34%
Other Credit Agreements	229,565,078	231,152,871	224,970,845	226,787,196	19.78%	-2.67%	0.81%
Credit Facilities	130,044,672	133,196,005	135,162,414	137,743,172	12.01%	1.48%	1.91%
Unsecured Credit	41,928,813	45,232,372	46,089,989	47,922,104	4.18%	1.90%	3.98%
Short-term	667,055	660,539	703,840	689,808	0.06%	6.56%	-1.99%
Total	1,084,337,810	1,116,706,569	1,130,843,128	1,146,773,202	100.00%	1.27%	1.41%

Banks accounted for 89.72% (R1,028 trillion) of the total value of the debtors book at the end of 2008-Q4. The significant decline in the debtors book of “Non-bank vehicle financiers” between 2008-Q2 and 2008-Q3 (41.01%) was a result of the re-classification of a major credit provider from the “Non-bank vehicle financiers” category to the “Banks” category, hence an increase in the banks debtors book of 4.07% for 2008-Q3. The value of the book for the banks would have increased to R991,07 billion (1.56%) without the re-classification. Retailers accounted for 3.24% of the debtors book (R37,19 billion) as at end of 2008-Q4. The largest items included in the “Other” category as per Table 1.5 are pension-backed lenders, insurers, non-bank mortgage lenders, and securitized debt.

Table 1.5: Gross debtors book – industry type

Industry	2008-Q1 R000	2008-Q2 R000	2008-Q3 R000	2008-Q4 R000	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
Banks	945,678,615	975,832,971	1,015,573,351	1,028,914,926	89.72%	4.07%	1.31%
Retailers	35,149,605	35,203,942	34,810,265	37,197,823	3.24%	-1.12%	6.86%
Non-bank vehicle financiers	61,213,784	62,864,250	37,084,384	37,744,640	3.29%	-41.01%	1.78%
Other	42,295,805	42,805,405	43,375,128	42,915,813	3.74%	1.33%	-1.06%
Total	1,084,337,810	1,116,706,569	1,130,843,128	1,146,773,202	100.00%	1.27%	1.41%

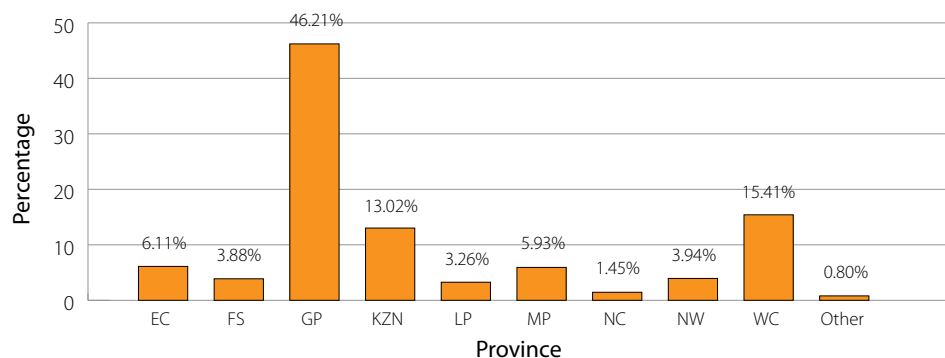
The number of accounts in the debtors book increased from 35.59 million at the end of September 2008 (2008-Q3) to 36.36 million at the end of December 2008 (2008-Q4), an increase of 2.18%.

Table 1.6: Gross debtors book – number of accounts

Agreement	2008-Q1 000	2008-Q2 000	2008-Q3 000	2008-Q4 000	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
Mortgages	1,824	1,837	1,839	1,839	5.06%	0.11%	0.05%
Other Credit Agreements	5,894	5,845	5,578	5,576	15.33%	-4.57%	-0.04%
Credit Facilities	22,029	22,853	22,782	23,420	64.40%	-0.31%	2.80%
Unsecured Credit	4,839	4,896	4,967	5,112	14.06%	1.45%	2.91%
Short-term	428	421	423	417	1.15%	0.52%	-1.42%
Total	35,014	35,852	35,590	36,364	100.00%	-0.74%	2.18%

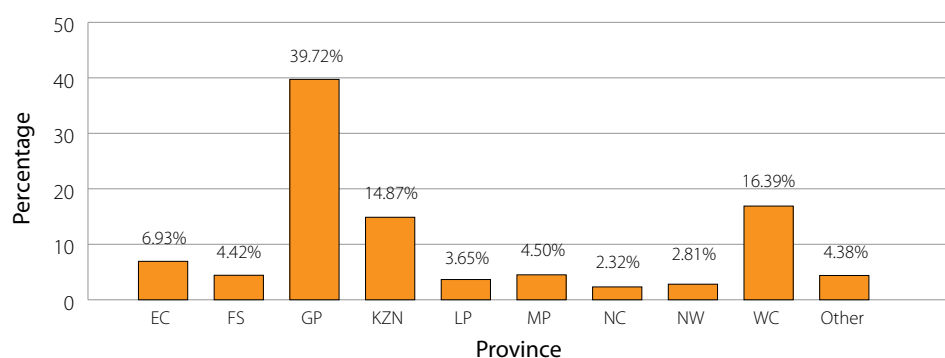
R27,18 billion (46%) of the R58.84 billion disbursed in respect of credit transactions during 2008-Q4 was to borrowers in the Gauteng Province. The second largest share of credit granted was to the Western Cape with R9,06 billion (15.41%) while KwaZulu-Natal received R 7,65 billion (13.02%) of the total credit transactions granted. The category “Other” as per Figure 1.1 relates to credit transactions entered into with persons with addresses outside the Republic of South Africa, and the same applies to figure 1.2 (For a detailed breakdown of Figures 1.1 and 1.2, refer to Tables 1a and 2a of the Appendix).

Figure 1.1: Provincial distribution of credit transactions granted – 2008-Q4



R2,87 billion (39.72%) of the R7,23 billion in credit facilities approved during 2008-Q4 was to borrowers in the Gauteng Province, followed by the Western Cape with R1,18 billion (16.39%).

Figure 1.2: Provincial distribution – credit facilities approved – 2008-Q4



2. Mortgage agreements

2.1 Mortgages granted

The value of mortgages granted continued to decline from R33,76 billion for 2008-Q3 to R27,18 billion for 2008-Q4, a Q/Q decline of 19.48%. This follows a decline of 20.91% from the second quarter of 2008 to the third quarter of 2008. As reflected in Table 2.1 there was a consistent decline for mortgages of all sizes for 2008-Q4. Mortgage agreements in the >R700K loan category accounted for 54.88% of total credit granted in 2008-Q4, followed by agreements in the R351K-R700K category at 28.90%. The R0-R50K and R51K-R100K loan categories received only 0.43% and 1.58% respectively of total credit granted for the quarter. As expected, the bulk of mortgages were granted by banks, averaging 95% over all four quarters.

Table 2.1: Mortgages granted – size of agreements

Agreement	2008-Q1 R000	2008-Q2 R000	2008-Q3 R000	2008-Q4 R000	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
R0-R50K	178,716	174,160	142,073	115,634	0.43%	-18.42%	-18.61%
R51K-R100K	691,923	686,398	541,861	430,829	1.58%	-21.06%	-20.49%
R101K-R150K	819,692	798,904	643,127	505,144	1.86%	-19.50%	-21.46%
R151K-R350K	5,120,710	5,152,515	4,317,738	3,360,208	12.36%	-16.20%	-22.18%
R351K-R700K	12,382,427	12,075,755	9,771,145	7,856,589	28.90%	-19.08%	-19.59%
>=R700K	25,425,432	23,805,056	18,349,985	14,919,471	54.88%	-22.92%	-18.69%
Total	44,618,899	42,692,789	33,765,929	27,187,875	100.00%	-20.91%	-19.48%

The number of mortgage agreements entered into during 2008-Q4 declined by 20.63% from the previous quarter (from 65,688 to 52,134 agreements). The trend in the number of mortgage agreements as per Table 2.2 is similar to that in Table 2.1 with the largest decline in the R151K – R350K category (22.75 %).

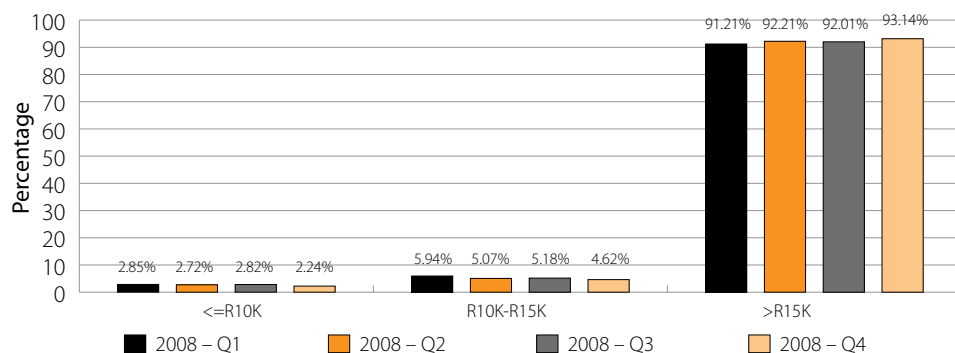
Table 2.2: Mortgages granted – number of agreements by size

Agreement	2008-Q1 000	2008-Q2 000	2008-Q3 000	2008-Q4 000	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
R0-R50K	5,531	5,166	4,369	3,598	6.90%	-15.43%	-17.65%
R51K-R100K	8,453	8,317	6,660	5,279	10.13%	-19.92%	-20.74%
R101K-R150K	6,246	6,088	4,915	3,867	7.42%	-19.27%	-21.32%
R151K-R350K	20,335	20,637	17,151	13,250	25.42%	-16.89%	-22.75%
R351K-R700K	24,264	23,652	19,261	15,359	29.46%	-18.57%	-20.26%
>=R700K	18,798	17,327	13,332	10,781	20.68%	-23.06%	-19.13%
Total	83,627	81,187	65,688	52,134	100.00%	-19.09%	-20.63%

2.2 Mortgages granted by level of income

Across all quarters of 2008, 92% of the gross value of the mortgages granted were to individuals with a gross monthly income in excess of R15,000 while only 2.66% of mortgage credit went to individuals earning up to R10,000 per month. (For a detailed breakdown of Figure 2.1, refer to Table 3b of the Appendix).

Figure 2.1: Mortgages granted – gross monthly income of individuals



2.3 Gross debtors book – mortgages

The gross debtors book for mortgages increased from R723,91 billion at the end of 2008-Q3 to R733,63 billion at the end of 2008-Q4, representing a Q/Q growth of 1.34%, after an increase of 2.47% between 2008-Q2 and 2008-Q3. The corresponding number of mortgage accounts remained relatively flat, increasing by 0.11% and 0.05% respectively.

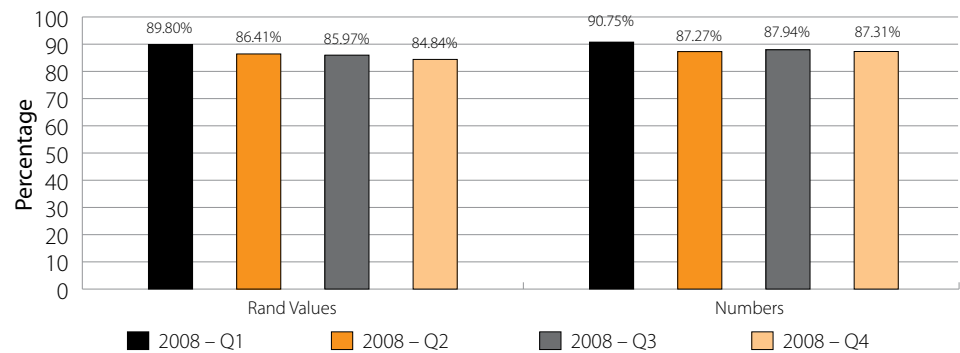
Table 2.3: Gross debtors book– mortgages

Agreement	2008-Q1 000	2008-Q2 000	2008-Q3 000	2008-Q4 000	% change (Q3/Q2)	% change (Q4/Q3)
Gross debtors book	R682,132,192	R706,464,782	R723,916,040	R733,630,923	2.47%	1.34%
Number of accounts	1,824	1,837	1,839	1,839	0.11%	0.05%

2.4 Age analysis of gross debtors book – mortgages

The percentage of the debtors book for mortgages in “current” declined over all four quarters from 89.80% at the end of 2008-Q1 to 84.84% at the end of 2008-Q4. The percentage of the number of accounts in “current” decreased from 90.75% to 87.31% between 2008-Q1 and 2008-Q4, with a slight improvement to 87.94% in the third quarter. (For a detailed breakdown of Figure 2.2, refer to Tables 13c and 14c of the Appendix).

Figure 2.2: Age analysis of gross debtors book – mortgages



3. Other credit agreements

3.1 Other credit agreements granted

In terms of the Regulations, the category “Other credit agreements” consists of all agreements which do not fall in any of the other categories. It consists of secured agreements other than mortgages and credit facilities. Approximately 80% of this category consists of motor vehicle finance and the balance includes items such as furniture finance and loans secured against a pension fund, provident fund or insurance policy.

The value of disbursements for Other credit agreements increased by 1.65% between 2008-Q3 and 2008-Q4. This marginal improvement was mainly due to seasonal factors in the retail industry, as there was a consistent decline over the first three quarters of the year. Agreements of R60,000 and above

accounted for 84.80% of total disbursements during 2008-Q4. The share of this category dropped by 3.39% compared to the previous quarter. There was a marginal decline in the higher value categories and a slight increase in the lower value categories, attributable to seasonal disbursements by furniture retailers.

Table 3.1: Other credit agreements – credit granted by size of agreement

Agreement	2008-Q1 R000	2008-Q2 R000	2008-Q3 R000	2008-Q4 R000	2008-Q4 % distribution
<=R1500	33,163	25,940	21,829	20,160	0.09%
R1501-R3000	263,701	242,255	198,151	230,591	1.02%
R3.1K-R5K	493,447	444,462	426,066	645,301	2.85%
R5.1K-R10K	602,393	557,056	571,436	933,746	4.12%
R10.1K-R20K	304,146	251,150	281,750	453,582	2.00%
R20.1K-R40K	403,190	337,085	325,051	368,345	1.63%
R40.1K-R60K	950,907	866,219	805,314	790,350	3.49%
R60.1K-R100K	4,012,209	3,656,206	3,283,663	3,101,182	13.69%
R101K-R150K	6,080,030	5,327,329	4,637,519	4,387,352	19.37%
R151K-R200K	4,036,077	3,765,828	3,383,227	3,368,833	14.87%
R201K-R400K	7,171,013	6,376,659	5,702,424	5,809,982	25.65%
>R400K	3,792,020	3,932,923	2,647,089	2,542,493	11.22%
Total	28,142,296	25,783,112	22,283,521	22,651,917	100.00%

The total number of new transactions concluded for “Other credit agreements” declined by 7.14% between 2008-Q2 and 2008-Q3, and increased sharply by 26.97% during 2008-Q4. Table 3.2 indicates that 69.58% of the agreements entered into in 2008-Q4 were smaller-sized agreements i.e. up to R10, 000. This is an increase of 6.06% compared to the previous quarter. The bulk of the number of agreements was for small value agreements comprising mainly of furniture accounts.

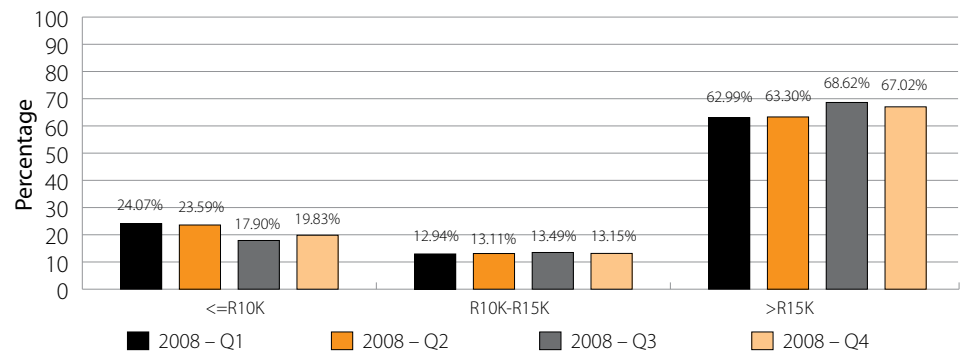
Table 3.2: Other credit agreements granted – number of agreements

Agreement	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2008-Q4 % distribution
<=R1500	31,180	23,740	19,706	18,225	3.04%
R1501-R3000	118,197	102,522	85,848	97,531	16.29%
R3.1K-R5K	130,998	113,473	109,875	163,876	27.38%
R5.1K-R10K	90,351	81,036	84,043	136,852	22.86%
R10.1K-R20K	23,634	18,814	21,319	34,686	5.79%
R20.1K-R40K	13,688	11,213	11,084	12,536	2.09%
R40.1K-R60K	18,788	17,043	15,848	15,580	2.60%
R60.1K-R100K	50,109	45,603	41,135	38,744	6.47%
R101K-R150K	49,558	43,443	37,825	35,787	5.98%
R151K-R200K	23,592	22,009	19,673	19,589	3.27%
R201K-R400K	27,174	24,051	21,483	21,701	3.63%
>R400K	4,656	4,757	3,603	3,491	0.58%
Total	581,925	507,704	471,442	598,598	100.00%

3.2 Other credit agreements granted by level of income

An average of 65.48% of all 2008 disbursements were made to persons with gross monthly incomes above R15 000. The balance of 21.35% went to the category of less than R10 000 and 13.17% went to the category of between R10 000 - R15 000 (For a detailed breakdown of Figure 3.1, refer to Table 5b of the Appendix).

Figure 3.1: Other credit agreements granted – gross monthly income of individuals



3.3 Gross debtors book – other credit agreements

The gross debtors book for “Other credit agreements” increased marginally by 0.81% between 2008-Q3 and 2008-Q4. The corresponding number of accounts decreased by 0.04% over the same period. The declines of 2.67% in the rand value and 4.57% in the number of accounts in 2008-Q3 were affected by classification changes of two entities. Excluding the classification changes the gross book and accounts would have been fairly consistent.

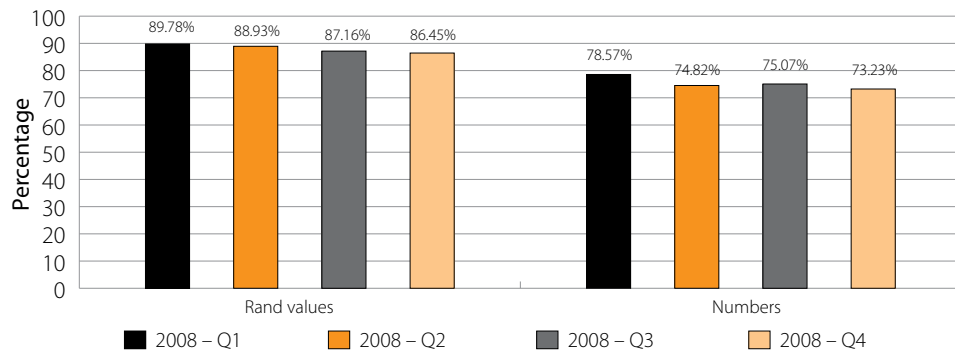
Table 3.3: Gross debtors book – other credit agreements

Agreement	2008-Q1 000	2008-Q2 000	2008-Q3 000	2008-Q4 000	% change (Q3/Q2)	% change (Q4/Q3)
Gross debtors book	R 229,565,078	R 231,152,871	R 224,970,845	R 226,787,196	-2.67%	0.81%
Number of accounts	5,894	5,845	5,578	5,576	-4.57%	-0.04%

3.4 Age analysis of gross debtors book – other credit agreements

The percentage of the debtors book for Other credit agreements in “current” declined between 2008-Q3 and 2008-Q4 from 87.16% to 86.45%. The percentage of the number of accounts in “current” decreased from 75.07% to 73.23% over the same period (For a detailed breakdown of Figure 3.2, refer to Tables 15c and 16c of the Appendix).

Figure 3.2: Age analysis of gross debtors book – other credit agreements



4. Credit facilities

4.1 Credit facilities approved

A total of R7,23 billion of credit was granted across all types of credit facilities during 2008-Q4 (Table 4.1). This is a 4.94% decline in the value of credit facilities granted (new facilities and increases on existing facility limits) compared to 2008-Q3. Credit cards and garage cards accounted for the largest portion of approved credit facilities in rand terms, at 37.09% for 2008-Q4, followed by store cards at 35.90%. Credit and garage cards approvals decreased by 8.02% in comparison with 2008-Q3. Approvals for store cards was the only credit facility category that experienced positive growth (36.10%) for 2008-Q4, probably seasonal.

Table 4.1: Credit facilities approvals – rand value

Agreement	2008-Q1 R000	2008-Q2 R000	2008-Q3 R000	2008-Q4 R000	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
Credit card/ Garage	4,286,599	4,332,554	3,393,450	2,646,003	37.09%	-21.68%	-22.03%
Bank overdraft	1,277,205	1,262,541	1,223,348	1,151,267	16.14%	-3.10%	-5.89%
Services and other	282,858	325,418	192,019	169,350	2.37%	-40.99%	-11.81%
Store cards	1,293,461	1,789,069	1,907,954	2,596,689	35.90%	6.65%	36.10%
Other facility	1,074,894	929,658	892,006	669,645	9.26%	-4.05%	-24.93%
Total	8,215,016	8,639,240	7,608,777	7,232,955	100.00%	-11.93%	-4.94%

The number of approved credit facilities increased by 14.79%, from 2,181,421 for 2008-Q3 to 2,504,068 for 2008-Q4. The number of store cards approved increased by 19.33%, from 1,759,634 accounts for 2008-Q3 to 2,099,851 accounts for 2008-Q4 and they accounted for 83.86% of the total number of approved credit facilities.

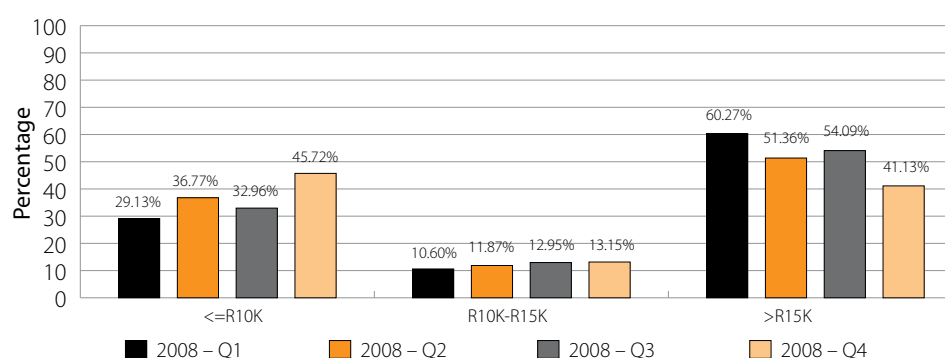
Table 4.2: Credit facilities approved – number of approvals

Agreement	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
Credit card/Garage	264,177	537,654	254,986	248,025	9.90%	-52.57%	-2.73%
Bank overdraft	75,347	79,883	79,393	64,877	2.59%	-0.61%	-18.28%
Services and other	50,014	59,288	34,619	36,279	1.45%	-41.61%	4.80%
Store cards	981,769	1,531,452	1,759,634	2,099,851	83.86%	14.90%	19.33%
Other facilities	50,939	49,551	52,789	55,036	2.20%	6.53%	4.26%
Total	1,422,246	2,257,828	2,181,421	2,504,068	100.00%	-3.38%	14.79%

4.2 Credit facilities approved by level of income

The percentage of credit facilities approved to individuals with a gross monthly income of less than R10,000 increased from 32.96% in 2008-Q3 to 45.72% in 2008-Q4. This significant increase is a result of the decline in total credit facilities approvals by banks and a simultaneous increase in credit facilities approvals by retailers. (For a detailed breakdown of Figure 4.1, refer to Table 7b of the Appendix).

Figure 4.1: Credit facilities – gross monthly income of individuals



4.3 Gross debtors book – credit facilities

The credit facility book increased from R135,16 billion for 2008-Q3 to R137,74 billion for 2008-Q4, a Q/Q increase of 1.91%. The number of credit facility accounts increased by 2.80% over the same period. The number of accounts declined by 0.31% between 2008-Q2 and 2008-Q3, while the book grew 1.48% over the same period.

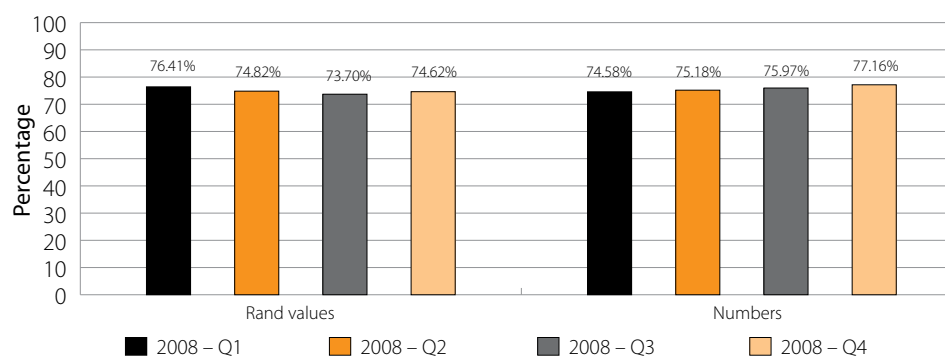
Table 4.3: Gross debtors book – credit facilities

Agreement	2008-Q1 000	2008-Q2 000	2008-Q3 000	2008-Q4 000	% change (Q3/Q2)	% change (Q4/Q3)
Gross debtors book	R130,044,672	R133,196,005	R135,162,414	R137,743,172	1.48%	1.91%
Number of accounts	22,029	22,853	22,782	23,420	-0.31%	2.80%

4.4 Age analysis of gross debtors book – credit facilities

The value of the credit facility debtors book for in “current” improved in the last quarter after a steady decline in the previous three quarters, to 74.62% at the close of 2008-Q4. The number of accounts in “current” increased from 75.97% to 77.16% between 2008-Q3 and 2008-Q4 (For a detailed breakdown of Figure 4.2, refer to Tables 17c and 18c of the Appendix).

Figure 4.2: Age analysis of gross debtors book – credit facilities



5. Unsecured credit transactions

5.1 Unsecured credit granted

Unsecured credit transactions include all transactions in respect of which the lender does not have any security (excluding credit facilities and short-term credit). Credit granted in respect of unsecured credit agreements increased from R7,65 billion for 2008-Q3 to R7,97 billion for 2008-Q4, a Q/Q increase of 4.11%. Table 5.1 represents the distribution of unsecured credit granted across different repayment terms. The repayment category ‘25-36 months’ attracted the highest value of credit granted for 2008-Q4 (36.87% by value of credit granted), with two thirds of credit granted in these longer repayment period categories.

Table 5.1: Unsecured credit granted – term of loan

Agreement	2008-Q1 R000	2008-Q2 R000	2008-Q3 R000	2008-Q4 R000	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
<= 6 months	260,263	263,544	202,180	119,092	1.49%	-23.28%	-41.10%
7-12 months	604,695	662,308	704,315	791,708	9.93%	6.34%	12.41%
13-18 months	318,513	353,451	362,285	408,024	5.12%	2.50%	12.63%
19-24 months	1,285,933	1,342,098	1,376,996	1,416,061	17.76%	2.60%	2.84%
25-36 months	2,360,902	2,633,798	2,811,502	2,939,134	36.87%	6.75%	4.54%
3.1-5 years	2,172,839	2,155,878	2,033,470	2,143,209	26.89%	-5.68%	5.40%
5.1-10+ years	155,312	184,496	165,547	154,000	1.93%	-10.27%	-6.97%
Total	7,158,456	7,595,574	7,656,295	7,971,227	100.00%	0.80%	4.11%

A total of 870,110 unsecured credit agreements was concluded during the quarter ending December 2008. This is an increase of 7.12% on the number of new unsecured credit agreements concluded in 2008-Q3. A significant proportion (29.13 %) of the number of unsecured credit agreements concluded during 2008-Q4 had repayment periods of 25-36 months (Table 5.2).

Terms explained in definition section at the end of the report

Table 5.2: Number of unsecured credit agreement – term of agreement

Agreement	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
<= 6 months	99,239	91,201	88,284	80,754	9.28%	-3.20%	-8.53%
7-12 months	168,350	164,172	175,675	199,331	22.91%	7.01%	13.47%
13-18 months	48,712	52,590	53,565	61,155	7.03%	1.85%	14.17%
19-24 months	152,484	154,685	158,969	167,497	19.25%	2.77%	5.36%
25-36 months	204,496	222,286	234,702	253,446	29.13%	5.59%	7.99%
3.1-5 years	103,482	107,455	98,502	105,187	12.09%	-8.33%	6.79%
5.1-10+ years	2,856	3,206	2,610	2,740	0.31%	-18.59%	4.98%
Total	779,619	795,595	812,307	870,110	100.00%	2.10%	7.12%

The majority of unsecured credit granted (68.69%) for 2008-Q4 was in the category of more than R10,000. Only 3.47% of total unsecured credit granted during 2008-Q4 was in the category up to R3,000. The R3,100 – R5,000 loan category experienced the largest Q/Q percentage change, with a 15.07% increase in value when compared to 2008-Q3.

Table 5.3: Unsecured credit granted – size of agreement

Agreement	2008-Q1 R000	2008-Q2 R000	2008-Q3 R000	2008-Q4 R000	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
R0K-R3K	262,207	237,187	249,203	276,482	3.47%	5.07%	10.95%
R3.1K-R5K	466,080	474,881	481,072	553,576	6.94%	1.30%	15.07%
R5.1K-R8K	740,973	776,950	803,009	910,215	11.42%	3.35%	13.35%
R8.1K-R10K	686,921	735,696	717,064	755,200	9.47%	-2.53%	5.32%
R10.1K-R15K	1,685,624	1,991,017	2,022,481	1,977,782	24.81%	1.58%	-2.21%
> R15.1K	3,316,651	3,379,843	3,383,466	3,497,972	43.88%	0.11%	3.38%
Total	7,158,456	7,595,574	7,656,295	7,971,227	100.00%	0.80%	4.11%

In terms of number of transactions, 23.65% of unsecured credit was granted in favour of agreements of up to R3,000 during 2008-Q4 (Table 5.4). There is an inverse relationship between the rand value and the number of unsecured credit granted between the lower and higher value categories. Note, for example, that 23.65% of agreements are in the R0-R3000 category, but that this constitutes only 3.47% of the value of unsecured credit granted.

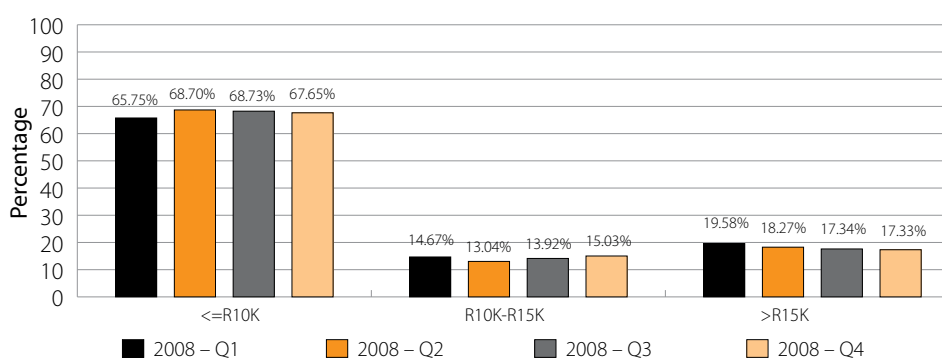
Table 5.4: Number of unsecured credit granted – size of agreement

Agreement	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
R0K-R3K	213,663	192,317	196,831	205,738	23.65%	2.35%	4.53%
R3.1K-R5K	114,045	116,321	119,739	138,921	15.97%	2.94%	16.02%
R5.1K-R8K	118,057	121,624	127,529	145,655	16.74%	4.86%	14.21%
R8.1K-R10K	73,832	78,326	77,108	81,834	9.41%	-1.56%	6.13%
R10.1K-R15K	135,503	158,725	162,606	161,150	18.52%	2.45%	-0.90%
> R15.1K	124,519	128,282	128,494	136,812	15.72%	0.17%	6.47%
Total	779,619	795,595	812,307	870,110	100.00%	2.10%	7.12%

5.2 Unsecured credit granted by level of income

The percentage of the value of unsecured credit granted to individuals with a gross monthly income of up to R10,000 declined slightly from 68.73% for 2008-Q3 to 67.65% for 2008-Q4. The percentage of unsecured credit granted to individuals with a gross monthly income greater than R15,000 declined to 17.33% for 2008-Q4 from 17.34% for 2008-Q3 (For a detailed breakdown of Figure 5.1, refer to Table 9b of the Appendix).

Figure 5.1: Unsecured credit granted – gross monthly income of individuals



5.3 Gross debtors book – unsecured credit

The value of the unsecured debtors book increased slightly, with a growth of 3.98%, from R46,08 billion at the end of 2008-Q3 to R47,92 billion at the end of 2008-Q4. Between 2008-Q2 and 2008-Q3 the value of the unsecured book grew by 1.90%. The number of accounts in the unsecured debtors book increased by 2.91% to 5.11 million accounts at the end of December 2008 (from 4.96 million accounts for the September 2008 quarter).

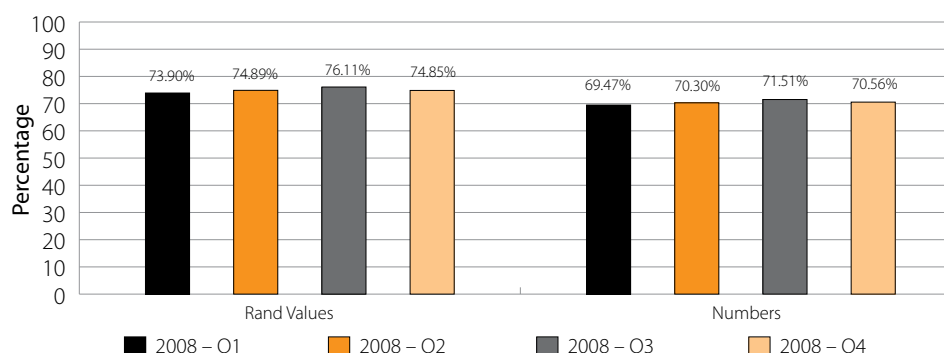
Table 5.5: Gross debtors book – unsecured credit

Agreement	2008-Q1 000	2008-Q2 000	2008-Q3 000	2008-Q4 000	% change (Q3/Q2)	% change (Q4/Q3)
Gross debtors book	R 41,928,813	R 45,232,372	R 46,089,989	R 47,922,104	1.90%	3.98%
Number of accounts	4,839	4,896	4,967	5,112	1.45%	2.91%

5.4 Age analysis of gross debtors book – unsecured credit

The percentage of the debtors book for unsecured credit in “current” declined from 76.11% at the end of 2008-Q3 to 74.85% during 2008-Q4. The number of accounts in “current” also declined from 71.51% to 70.56% from 2008-Q3 to 2008-Q4. (For a detailed breakdown of Figure 5.2, refer to Tables 19c and 20c of the Appendix).

Figure 5.2: Age analysis of gross debtors book – unsecured credit



6. Short-term credit transactions

6.1 Short-term credit granted

Short-term credit is unsecured credit agreements of less than R8,000, repayable over periods less than 6 months. Credit granted for short-term increased by 1.81% from R1,01 billion in 2008-Q3 to R1,03 billion in 2008-Q4. The majority of the short-term credit granted had a repayment term of a month or less for all quarters covered (Table 6.1). These short-term figures reflect only data reported by entities that submit quarterly returns. The majority of short-term lenders are smaller entities which report on an annual basis and are excluded from these figures.

Table 6.1: Short-term credit granted – repayment term

Agreement	2008-Q1 R000	2008-Q2 R000	2008-Q3 R000	2008-Q4 R000	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
1 month	426,930	472,115	529,843	565,432	54.83%	12.23%	6.72%
2-3 months	209,443	247,854	290,364	285,103	27.65%	17.15%	-1.81%
4-6 months	155,991	192,589	192,733	180,746	17.53%	0.07%	-6.22%
Total	792,363	912,558	1,012,940	1,031,281	100.00%	11.00%	1.81%

The number of short-term transactions with a repayment period of up to one month increased marginally by 1.79% from 686,442 to 698,724, between 2008-Q3 and 2008-Q4. The 2-3 month loan category reflected the largest Q/Q decrease of 6.63% for 2008-Q4. The total number of short-term loans granted during 2008-Q4 increased marginally, on the previous quarter.

Table 6.2: Number of short-term credit agreements - term of agreement

Agreement	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
1 month	568,004	621,117	686,442	698,724	79.38%	10.52%	1.79%
2-3 months	103,825	115,475	127,599	119,139	13.54%	10.50%	-6.63%
4-6 months	59,985	66,374	64,503	62,311	7.08%	-2.82%	-3.40%
Total	731,814	802,966	878,544	880,174	100.00%	9.41%	0.19%

In terms of transaction size, 55.03% of the short-term credit granted was for loans not exceeding R2,000 (2008-Q4). Only 11.67% of the short-term credit granted were for amounts exceeding R5,000. When compared to the previous quarters short-term loans displayed a similar pattern wherein smaller-sized transactions with shorter repayment periods were mainly dominant.

Table 6.3: Short-term credit granted - size of agreement

Agreement	2008-Q1 R000	2008-Q2 R000	2008-Q3 R000	2008-Q4 R000	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
R0-R1000	246,460	265,590	288,398	287,704	27.90%	8.59%	-0.24%
R1001-R2000	225,720	250,092	270,634	279,754	27.13%	8.21%	3.37%
R2001-R3000	128,485	143,378	160,095	169,579	16.44%	11.66%	5.92%
R3001-R5000	121,042	149,691	170,319	173,844	16.86%	13.78%	2.07%
R5001-R7000	60,544	88,229	113,565	120,400	11.67%	28.72%	6.02%
>R7000	10,113	15,577	9,929	0	0.00%	-36.26%	-100.00%
Total	792,363	912,558	1,012,940	1,031,281	100.00%	11.00%	1.81%

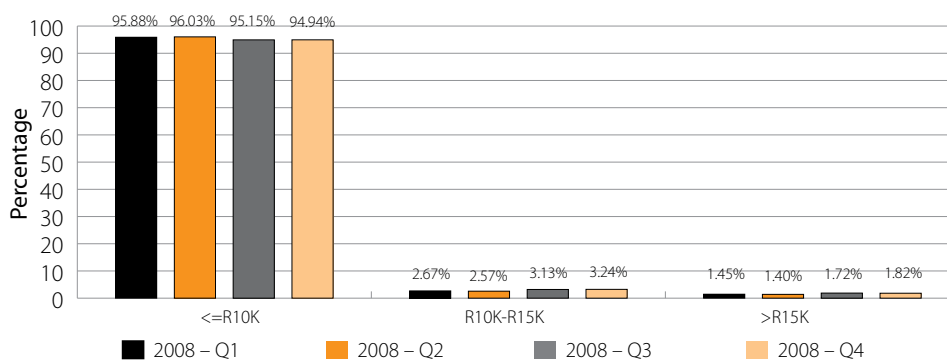
Table 6.4: Number of short-term credit agreements - size of agreement

Agreement	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2008-Q4 % distribution	% change (Q3/Q2)	% change (Q4/Q3)
R0-R1000	489,141	526,699	575,203	566,340	64.34%	9.21%	-1.54%
R1001-R2000	149,965	165,612	178,072	184,263	20.93%	7.52%	3.48%
R2001-R3000	50,565	56,236	62,599	66,320	7.53%	11.31%	5.94%
R3001-R5000	31,255	38,465	43,667	44,552	5.06%	13.52%	2.03%
R5001-R7000	9,584	13,915	17,701	18,699	2.12%	27.21%	5.64%
>R7000	1,304	2,039	1,302	0	0.00%	-36.15%	-100.00%
Total	731,814	802,966	878,544	880,174	100.00%	9.41%	0.19%

6.2 Short-term credit granted by level of income

Short-term credit transactions were predominantly used by low income persons with 94.94% of the short-term loan disbursements during 2008-Q4 granted to persons with a gross monthly income of up to R10,000 (Figure 6.1), with only 1.82% of the short-term disbursements going to persons with a gross monthly income above R15,000. (For a detailed breakdown of Figure 6.1 refer to Table 11b of the Appendix).

Figure 6.1: Short-term credit granted – gross monthly income of individuals



6.3 Gross debtors book – short-term credit

The short-term debtors book declined from R703,84 million at the end of 2008-Q3 to R689,80 million at the end of 2008-Q4, a decrease of 1.99%. The number of accounts decreased by 1.42% over the same period. Over the previous period (between 2008-Q2 and 2008-Q3) the value of the debtors book increased by 6.56% while the corresponding number of accounts increased only marginally by 0.52%.

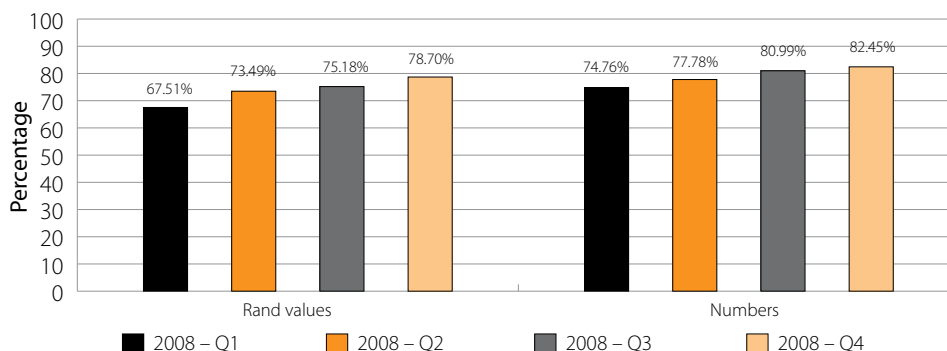
Table 6.5: Gross debtors book– Short-term credit

Agreement	2008-Q1 000	2008-Q2 000	2008-Q3 000	2008-Q4 000	% change (Q3/Q2)	% change (Q4/Q3)
Gross debtors book	R667,055	R660,539	R703,840	R689,808	6.56%	-1.99%
Number of accounts	428	421	423	417	0.52%	-1.42%

6.4 Age analysis of gross debtors book – short-term credit

The percentage of the debtors book for short-term credit in “current” improved from 75.18% at the end of 2008-Q3 to 78.70% at the end of 2008-Q4. The percentage of the number of accounts in “current” increased from 80.99% to 82.45% between 2008-Q3 and 2008-Q4 (For a detailed breakdown of Figure 6.2, refer to Tables 21c and 22c of the Appendix).

Figure 6.2: Age analysis of gross debtors book– short-term credit



Independent commentary on credit providers' data by Econometrix - Q4 2008

The fourth quarter of 2008 saw further declines in overall credit granted. The overall decline in credit granted is primarily attributable to the decline in credit demand for mortgages, as well as for larger credit purchases such as cars, furniture and large appliances, as high interest rates remained an obstacle for credit seekers. It has become apparent that it is not only a low level of demand for credit that is contributing towards the low growth in the credit aggregates, but banks have clearly tightened up their requirements for advancing credit to businesses and households quite dramatically in the wake of the global credit crunch, as well as in response to the National Credit Act. This behaviour has occurred despite the apparent relative health of the domestic banking sector compared with its overseas counterparts. In addition, there is some anecdotal evidence to suggest that sound potential borrowers are also being denied credit. This behaviour has probably exacerbated the extent of the economic downturn domestically. Q4 recorded a sharp downturn in lending by banks and other credit providers, while that of retailers and non-bank vehicle financiers increased (probably linked to a relative increase in retail sales growth in December).

Despite the decline in total credit granted, the actual number of accounts increased in the quarter, largely tied to the surge in the number of store cards. Aside

from an uptick in consumption demand during the Christmas season, the increase in store cards is indicative of the increased burden on disposable income as a result of rising inflation in conjunction with high interest rates during 2008. In contrast, credit and garage cards, overdrafts and other credit facilities showed a decline in q/q growth in Q4. Unsecured credit showed an increase during Q4, but short-term credit recorded a sharp decline. There were also signs in Q4 of an increased preference for medium term versus the short-term debt, as this allows one to decrease the monthly repayments of debt.

The cumulative -450 basis point cut in interest rates to 11% in May is likely to lead to a further significant decrease in credit demand over the short term for two reasons: firstly, the reduction in interest rates will decrease the burden on disposable income, lessening the need for short-term credit; secondly, the credit appetite of households has declined in the market due to over-indebtedness, and this is likely to prevent any major surge in large credit purchases such as cars, furniture and property.



7. Definitions

Terms used in the report	Definition
Applications received	Includes solicited and unsolicited applications for credit.
Credit facility	An agreement that meets all the criteria as set out in section 8 (3) of the NCA. The values (rand value and number of accounts) reported for credit facility includes both new credit facilities and limit increases under existing credit facility agreements. These values represent the potential exposure for the credit providers and not usage by consumers. This does not apply to the gross value of the debtors' book values where actual credit usage by consumers is reported.
Credit transaction	An agreement that meets all the criteria as set out in section 8 (4) of the NCA. Includes all types of credit agreements except credit facility agreements.
Gross debtors book	The outstanding balances as at the end of the period including fees and interest that have been earned and capitalized to the debtors' book.
Mortgages	A pledge of immovable property that serves as security for mortgage agreements.
Other credit agreements	Credit transactions that do not fall within the other named categories in the NCA. It includes pension-backed loans, insurance-backed loans, retail furniture accounts and motor vehicle accounts.
Short-term credit transactions	An agreement that meets all the criteria as set out in section 39 (2) of the National Credit Regulations
Unsecured credit transaction	An agreement that meets all the criteria as set out in section 39 (3) of the National Credit Regulations.

8. Appendix: Statistical tables

A. Provincial Distribution

Table 1a: Provincial distribution – credit transactions granted

Provincial	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
Eastern Cape	R 4,093,840,692	5.07%	R 4,004,435,242	5.20%	R 3,690,813,754	5.70%	R 3,597,041,759	6.11%
Free State	R 2,728,559,264	3.38%	R 2,608,869,454	3.39%	R 2,339,755,561	3.62%	R 2,281,471,066	3.88%
Gauteng	R 41,744,761,130	51.72%	R 39,545,589,991	51.37%	R 32,607,816,006	50.38%	R 27,188,249,270	46.21%
Kwazulu Natal	R 8,917,365,902	11.05%	R 8,526,980,173	11.08%	R 7,202,184,526	11.13%	R 7,659,216,990	13.02%
Limpopo	R 2,259,292,216	2.80%	R 2,195,382,443	2.85%	R 1,856,808,925	2.87%	R 1,915,381,156	3.26%
Mpumalanga	R 4,347,637,367	5.39%	R 4,262,583,308	5.54%	R 4,022,487,240	6.22%	R 3,489,591,650	5.93%
Northern Cape	R 1,034,263,155	1.28%	R 1,023,816,029	1.33%	R 908,532,453	1.40%	R 856,125,194	1.45%
North West	R 2,592,778,308	3.21%	R 2,567,103,387	3.33%	R 2,360,422,165	3.65%	R 2,318,538,481	3.94%
Western Cape	R 12,466,426,109	15.45%	R 11,708,641,068	15.21%	R 9,316,707,994	14.40%	R 9,067,884,606	15.41%
Other	R 527,090,382	0.65%	R 540,631,587	0.70%	R 413,155,351	0.64%	R 468,801,054	0.80%
Grand Total	R 80,712,014,524	100.00%	R 76,984,032,682	100.00%	R 64,718,683,975	100.00%	R 58,842,301,226	100.00%

Table 2a: Provincial distribution – credit facilities approved

Provincial	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
Eastern Cape	R 412,585,482	5.02%	R 480,237,383	5.56%	R 504,510,656	6.63%	R 501,407,760	6.93%
Free State	R 266,261,255	3.24%	R 322,414,273	3.73%	R 313,441,394	4.12%	R 319,473,959	4.42%
Gauteng	R 3,702,984,891	45.08%	R 3,615,445,534	41.85%	R 2,930,665,786	38.52%	R 2,872,900,624	39.72%
Kwazulu Natal	R 981,783,230	11.95%	R 1,052,477,564	12.18%	R 1,037,101,638	13.63%	R 1,075,649,704	14.87%
Limpopo	R 234,701,714	2.86%	R 264,752,168	3.06%	R 273,518,172	3.59%	R 264,104,448	3.65%
Mpumalanga	R 338,854,602	4.12%	R 396,970,486	4.59%	R 337,501,365	4.44%	R 325,619,894	4.50%
Northern Cape	R 122,468,215	1.49%	R 147,602,782	1.71%	R 136,376,939	1.79%	R 167,988,209	2.32%
North West	R 225,324,276	2.74%	R 274,346,628	3.18%	R 302,385,645	3.97%	R 203,067,481	2.81%
Western Cape	R 1,250,585,655	15.22%	R 1,466,141,847	16.97%	R 1,197,220,384	15.73%	R 1,185,780,927	16.39%
Other	R 679,466,902	8.27%	R 618,851,004	7.16%	R 576,054,523	7.57%	R 316,961,501	4.38%
Grand Total	R 8,215,016,222	100.00%	R 8,639,239,669	100.00%	R 7,608,776,502	100.00%	R 7,232,954,507	100.00%

B. Analysis of credit granted by level of income

Table 3b: Mortgages granted by income category – Rand value

Agreement	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
R0-R3500	R 21,614,057	0.05%	R 23,081,394	0.06%	R 20,662,417	0.06%	R 11,557,123	0.04%
R3501-R5500	R 100,472,152	0.23%	R 107,423,763	0.26%	R 104,501,038	0.32%	R 49,100,318	0.19%
R5501-R7500	R 321,824,872	0.74%	R 306,649,564	0.74%	R 242,322,281	0.75%	R 156,901,500	0.60%
R7501-R10K	R 791,165,312	1.82%	R 691,176,264	1.67%	R 546,139,673	1.68%	R 370,450,117	1.41%
R10.1K-R15K	R 2,576,972,692	5.94%	R 2,100,253,817	5.07%	R 1,677,940,509	5.18%	R 1,210,666,930	4.62%
>R15K	R 39,547,567,288	91.21%	R 38,193,814,888	92.21%	R 29,829,328,813	92.01%	R 24,403,291,329	93.14%
Total	R 43,359,616,373	100.00%	R 41,422,399,690	100.00%	R 32,420,894,731	100.00%	R 26,201,967,317	100.00%

Table 4b: Mortgages granted by income category – Number

Agreement	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
R0-R3500	360	0.4%	315	0.4%	257	0.4%	189	0.4%
R3501-R5500	1,133	1.4%	1,007	1.3%	884	1.4%	531	1.0%
R5501-R7500	2,549	3.1%	2,304	2.9%	1,816	2.8%	1,224	2.4%
R7501-R10K	4,808	5.8%	4,210	5.3%	3,355	5.2%	2,312	4.5%
R10.1K-R15K	11,383	13.6%	9,649	12.1%	7,831	12.2%	5,878	11.5%
>R15K	63,340	75.8%	62,424	78.1%	50,127	78.0%	41,089	80.2%
Total	83,573	100%	79,909	100%	64,270	100%	51,223	100%

Table 5b: Other credit agreements granted by income category – Rand value

Agreement	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
R0-R3500	R 1,487,285,454	5.74%	R 944,993,756	3.97%	R 901,367,411	4.15%	R 1,293,395,594	5.82%
R3501-R5500	R 1,242,915,724	4.80%	R 1,267,181,350	5.32%	R 643,077,829	2.96%	R 778,908,594	3.51%
R5501-R7500	R 1,456,700,361	5.62%	R 1,529,876,800	6.43%	R 887,081,344	4.09%	R 902,551,011	4.06%
R7501-R10K	R 2,050,516,662	7.91%	R 1,873,453,653	7.87%	R 1,452,382,066	6.69%	R 1,431,548,156	6.44%
R10.1K-R15K	R 3,352,646,905	12.94%	R 3,121,955,321	13.11%	R 2,926,584,029	13.49%	R 2,923,101,850	13.15%
>R15K	R 16,323,297,256	62.99%	R 15,071,449,677	63.30%	R 14,890,356,412	68.62%	R 14,891,870,376	67.02%
Total	R 25,913,362,362	100.00%	R 23,808,910,558	100.00%	R 21,700,849,090	100.00%	R 22,221,375,581	100.00%

Table 6b: Other credit agreements granted by income category – Number

Agreement	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
R0-R3500	226,737	39.74%	194,140	38.96%	194,879	41.55%	266,088	44.60%
R3501-R5500	87,161	15.28%	74,545	14.96%	60,096	12.81%	88,947	14.91%
R5501-R7500	50,665	8.88%	44,248	8.88%	30,936	6.60%	44,860	7.52%
R7501-R10K	46,589	8.17%	40,411	8.11%	34,122	7.27%	41,784	7.00%
R10.1K-R15K	48,453	8.49%	43,808	8.79%	43,659	9.31%	51,273	8.59%
>R15K	110,885	19.44%	101,143	20.30%	105,359	22.46%	103,635	17.37%
Total	570,491	100.00%	498,295	100.00%	469,051	100.00%	596,587	100.00%

Table 7b: Credit facilities approved by income category – Rand value

Agreement	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
R0-R3500	R 805,871,935	10.22%	R 1,206,986,177	14.43%	R 862,404,889	12.33%	R 1,753,965,343	24.97%
R3501-R5500	R 499,514,900	6.34%	R 605,821,093	7.24%	R 472,390,282	6.75%	R 496,783,374	7.07%
R5501-R7500	R 499,661,005	6.34%	R 636,306,334	7.61%	R 470,154,114	6.72%	R 409,828,550	5.83%
R7501-R10K	R 491,429,300	6.23%	R 626,823,244	7.49%	R 501,446,477	7.17%	R 550,873,734	7.84%
R10.1K-R15K	R 835,385,672	10.60%	R 992,814,804	11.87%	R 906,209,960	12.95%	R 923,450,864	13.15%
>R15K	R 4,751,708,354	60.27%	R 4,297,002,440	51.36%	R 3,784,375,764	54.09%	R 2,889,111,865	41.13%
Total	R 7,883,571,167	100%	R 8,365,754,093	100%	R 6,996,981,486	100%	R 7,024,013,730	100%

Table 8b: Credit facilities approved by income category – Number

Agreement	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
R0-R3500	576,674	49.5%	990,291	48.0%	692,429	47.7%	1,603,058	64.1%
R3501-R5500	167,283	14.3%	270,789	13.1%	200,502	13.8%	268,870	10.8%
R5501-R7500	97,480	8.4%	170,031	8.2%	125,277	8.6%	146,988	5.9%
R7501-R10K	74,926	6.4%	137,341	6.7%	105,693	7.3%	130,989	5.2%
R10.1K-R15K	80,126	6.9%	167,198	8.1%	117,665	8.1%	132,218	5.3%
>R15K	169,483	14.5%	328,905	15.9%	208,910	14.4%	217,276	8.7%
Total	1,165,971	100%	2,064,555	100%	1,450,476	100%	2,499,399	100%

Table 9b: Unsecured credit granted by income category – Rand value

Agreement	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
R0-R3500	R 2,017,103,214	28.22%	R 2,431,730,599	32.05%	R 2,577,708,950	33.80%	R 2,664,119,368	33.46%
R3501-R5500	R 996,473,527	13.94%	R 1,101,759,123	14.52%	R 1,053,471,675	13.82%	R 1,073,285,562	13.48%
R5501-R7500	R 820,289,532	11.48%	R 844,462,214	11.13%	R 818,612,793	10.74%	R 827,165,726	10.39%
R7501-R10K	R 865,189,104	12.11%	R 834,338,187	11.00%	R 791,127,697	10.38%	R 821,449,578	10.32%
R10.1K-R15K	R 1,048,336,367	14.67%	R 989,124,940	13.04%	R 1,061,808,955	13.92%	R 1,196,353,697	15.03%
>R15K	R 1,399,563,013	19.58%	R 1,386,071,219	18.27%	R 1,322,521,562	17.34%	R 1,379,585,856	17.33%
Total	R 7,146,954,757	100.00%	R 7,587,486,282	100.00%	R 7,625,251,633	100.00%	R 7,961,959,787	100.00%

Table 10b: Unsecured credit granted by income category – Number

Agreement	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
R0-R3500	343,603	44.1%	362,773	45.6%	376,839	46.4%	408,789	47.0%
R3501-R5500	134,241	17.2%	133,515	16.8%	132,263	16.3%	137,716	15.8%
R5501-R7500	81,120	10.4%	80,613	10.1%	80,389	9.9%	82,788	9.5%
R7501-R10K	75,889	9.7%	71,692	9.0%	70,167	8.6%	73,112	8.4%
R10.1K-R15K	74,008	9.5%	71,657	9.0%	78,783	9.7%	88,274	10.1%
>R15K	70,742	9.1%	75,241	9.5%	73,852	9.1%	79,422	9.1%
Total	779,603	100%	795,491	100%	812,293	100%	870,101	100%

Table 11b: Short-term credit granted by income category – Rand value

Agreement	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
R0-R3500	R 581,157,642	73.34%	R 669,865,723	73.41%	R 752,925,112	74.33%	R 766,798,005	74.35%
R3501-R5500	R 94,636,435	11.94%	R 109,937,697	12.05%	R 99,666,823	9.84%	R 98,803,472	9.58%
R5501-R7500	R 55,036,793	6.95%	R 63,309,760	6.94%	R 63,944,759	6.31%	R 64,368,974	6.24%
R7501-R10K	R 28,867,650	3.64%	R 33,214,731	3.64%	R 47,240,123	4.66%	R 49,114,150	4.76%
R10.1K-R15K	R 21,190,954	2.67%	R 23,457,767	2.57%	R 31,706,361	3.13%	R 33,463,833	3.24%
>R15K	R 11,473,834	1.45%	R 12,772,387	1.40%	R 17,456,450	1.72%	R 18,732,351	1.82%
Total	R 792,363,308	100.00%	R 912,558,065	100.00%	R 1,012,939,628	100.00%	R 1,031,280,785	100.00%

Table 12b: Short-term credit granted by income category – Number

Agreements	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
R0-R3500	576,614	78.8%	632,196	78.7%	679,776	77.4%	674,553	76.6%
R3501-R5500	81,154	11.1%	89,674	11.2%	90,273	10.3%	93,742	10.7%
R5501-R7500	38,924	5.3%	43,027	5.4%	49,035	5.6%	50,249	5.7%
R7501-R10K	17,676	2.4%	19,281	2.4%	31,665	3.6%	32,534	3.7%
R10.1K-R15K	11,882	1.6%	12,756	1.6%	18,419	2.1%	19,268	2.2%
>R15K	5,564	0.8%	6,032	0.8%	9,376	1.1%	9,828	1.1%
Total	731,814	100%	802,966	100%	878,544	100%	880,174	100%

C: Age analysis of debtors book

Table 13c: Age analysis of gross debtors book – mortgages

Ageing	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
Current	R 612,521,283,601	89.80%	R 610,449,119,956	86.41%	R 622,321,314,445	85.97%	R 622,422,361,957	84.84%
30 Days	R 26,201,658,765	3.84%	R 41,065,333,273	5.81%	R 38,301,723,142	5.29%	R 35,181,508,349	4.80%
31-60 Days	R 13,430,877,347	1.97%	R 17,826,002,525	2.52%	R 16,440,419,724	2.27%	R 18,030,031,955	2.46%
61-90 Days	R 7,372,284,591	1.08%	R 8,060,096,039	1.14%	R 10,074,699,620	1.39%	R 10,964,979,964	1.49%
91-120 Days	R 5,928,106,020	0.87%	R 8,712,997,130	1.23%	R 11,290,598,239	1.56%	R 13,860,885,792	1.89%
120+ Days	R 16,677,982,085	2.44%	R 20,351,233,478	2.88%	R 25,487,285,203	3.52%	R 33,171,154,809	4.52%
Grand Total	R 682,132,192,409	100.00%	R 706,464,782,401	100.00%	R 723,916,040,373	100.00%	R 733,630,922,826	100.00%

Table 14c: Age analysis of accounts – mortgages

Ageing	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
Current	1,655,683	90.75%	1,602,706	87.27%	1,616,909	87.94%	1,606,133	87.31%
30 Days	71,379	3.91%	120,134	6.54%	93,426	5.08%	86,781	4.72%
31-60 Days	31,157	1.71%	37,900	2.06%	36,823	2.00%	38,553	2.10%
61-90 Days	16,035	0.88%	17,156	0.93%	20,725	1.13%	22,182	1.21%
91-120 Days	10,734	0.59%	15,390	0.84%	20,740	1.13%	25,415	1.38%
120+ Days	39,467	2.16%	43,236	2.35%	49,928	2.72%	60,455	3.29%
Grand Total	1,824,455	100.00%	1,836,522	100.00%	1,838,551	100.00%	1,839,519	100.00%

Table 15c: Age analysis of gross debtors book – other credit agreements

Ageing	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
Current	R 206,092,695,604	89.78%	R 205,571,021,431	88.93%	R 196,079,738,856	87.16%	R 196,063,305,798	86.45%
30 Days	R 11,641,554,526	5.07%	R 12,409,496,902	5.37%	R 13,656,955,025	6.07%	R 14,283,131,311	6.30%
31-60 Days	R 4,052,486,174	1.77%	R 4,356,075,300	1.88%	R 5,107,277,167	2.27%	R 5,190,491,061	2.29%
61-90 Days	R 2,014,273,202	0.88%	R 2,186,558,841	0.95%	R 2,403,962,175	1.07%	R 2,544,618,348	1.12%
91-120 Days	R 1,517,829,695	0.66%	R 1,528,607,423	0.66%	R 1,765,015,967	0.78%	R 1,951,005,654	0.86%
120+ Days	R 4,246,238,513	1.85%	R 5,101,110,889	2.21%	R 5,957,895,689	2.65%	R 6,754,643,506	2.98%
Grand Total	R 229,565,077,713	100.00%	R 231,152,870,786	100.00%	R 224,970,844,879	100.00%	R 226,787,195,678	100.00%

Table 16c: Age analysis of accounts – other credit agreements

Ageing	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
Current	4,630,622	78.57%	4,373,120	74.82%	4,187,172	75.07%	4,083,036	73.23%
30 Days	465,458	7.90%	531,653	9.10%	481,106	8.63%	520,062	9.33%
31-60 Days	249,302	4.23%	282,523	4.83%	279,042	5.00%	282,293	5.06%
61-90 Days	163,106	2.77%	182,724	3.13%	168,870	3.03%	170,674	3.06%
91-120 Days	130,335	2.21%	127,319	2.18%	116,055	2.08%	119,000	2.13%
120+ Days	254,727	4.32%	347,733	5.95%	345,750	6.20%	400,553	7.18%
Grand Total	5,893,549	100.00%	5,845,071	100.00%	5,577,995	100.00%	5,575,618	100.00%

Table 17c: Age analysis of gross debtors book – credit facilities

Ageing	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
Current	R 99,362,694,835	76.41%	R 99,657,247,295	74.82%	R 99,618,905,697	73.70%	R 102,787,736,477	74.62%
30 Days	R 11,459,787,677	8.81%	R 11,829,126,810	8.88%	R 13,132,117,085	9.72%	R 11,396,233,942	8.27%
31-60 Days	R 4,600,998,319	3.54%	R 3,883,420,778	2.92%	R 3,717,557,258	2.75%	R 3,884,084,054	2.82%
61-90 Days	R 3,702,302,736	2.85%	R 3,068,532,932	2.30%	R 2,812,012,786	2.08%	R 2,958,491,637	2.15%
91-120 Days	R 1,546,431,171	1.19%	R 1,616,306,370	1.21%	R 1,772,722,911	1.31%	R 2,193,357,641	1.59%
120+ Days	R 9,372,457,137	7.21%	R 13,141,370,445	9.87%	R 14,109,098,323	10.44%	R 14,523,268,051	10.54%
Grand Total	R 130,044,671,875	100.00%	R 133,196,004,630	100.00%	R 135,162,414,060	100.00%	R 137,743,171,802	100.00%

Table 18c: Age analysis of accounts – credit facilities

Ageing	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
Current	16,429,299	74.58%	17,180,093	75.18%	17,307,813	75.97%	18,071,489	77.16%
30 Days	2,482,835	11.27%	2,348,452	10.28%	2,366,970	10.39%	2,331,632	9.96%
31-60 Days	1,072,932	4.87%	925,405	4.05%	841,195	3.69%	806,251	3.44%
61-90 Days	614,582	2.79%	578,912	2.53%	510,371	2.24%	481,185	2.05%
91-120 Days	356,404	1.62%	409,910	1.79%	338,767	1.49%	328,120	1.40%
120+ Days	1,072,895	4.87%	1,410,622	6.17%	1,416,566	6.22%	1,401,279	5.98%
Grand Total	22,028,947	100.00%	22,853,394	100.00%	22,781,682	100.00%	23,419,956	100.00%

Table 19c: Age analysis of gross debtors book – unsecured credit

Ageing	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
Current	R 30,983,562,561	73.90%	R 33,875,148,654	74.89%	R 35,077,781,248	76.11%	R 35,869,743,199	74.85%
30 Days	R 2,209,615,468	5.27%	R 2,031,777,760	4.49%	R 2,094,365,606	4.54%	R 2,752,540,551	5.74%
31-60 Days	R 1,041,480,602	2.48%	R 1,045,717,339	2.31%	R 1,222,055,634	2.65%	R 1,141,262,154	2.38%
61-90 Days	R 776,109,054	1.85%	R 834,673,427	1.85%	R 898,450,011	1.95%	R 904,729,691	1.89%
91-120 Days	R 553,568,868	1.32%	R 652,693,101	1.44%	R 776,410,467	1.68%	R 744,500,747	1.55%
120+ Days	R 6,364,476,185	15.18%	R 6,792,361,749	15.02%	R 6,020,926,126	13.06%	R 6,509,327,850	13.58%
Grand Total	R 41,928,812,738	100.00%	R 45,232,372,030	100.00%	R 46,089,989,092	100.00%	R 47,922,104,192	100.00%

Table 20c: Age analysis of accounts – unsecured credit

Ageing	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
Current	3,361,219	69.47%	3,442,254	70.30%	3,551,822	71.51%	3,606,499	70.56%
30 Days	289,470	5.98%	255,509	5.22%	251,656	5.07%	296,798	5.81%
31-60 Days	163,674	3.38%	150,952	3.08%	158,401	3.19%	152,742	2.99%
61-90 Days	125,839	2.60%	119,534	2.44%	119,291	2.40%	119,128	2.33%
91-120 Days	90,150	1.86%	91,624	1.87%	88,638	1.78%	91,940	1.80%
120+ Days	808,325	16.71%	836,312	17.08%	797,279	16.05%	844,435	16.52%
Grand Total	4,838,677	100.00%	4,896,185	100.00%	4,967,087	100.00%	5,111,542	100.00%

Table 21c: Age analysis of gross debtors book – short-term credit

Ageing	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
Current	R 450,326,050	67.51%	R 485,419,109	73.49%	R 529,174,914	75.18%	R 542,901,850	78.70%
30 Days	R 40,336,312	6.05%	R 26,590,601	4.03%	R 23,296,617	3.31%	R 20,564,974	2.98%
31-60 Days	R 26,457,011	3.97%	R 20,033,837	3.03%	R 17,755,075	2.52%	R 17,484,287	2.53%
61-90 Days	R 19,914,033	2.99%	R 15,775,662	2.39%	R 14,773,022	2.10%	R 13,651,112	1.98%
91-120 Days	R 8,636,836	1.29%	R 7,364,363	1.11%	R 8,316,140	1.18%	R 6,001,129	0.87%
120+ Days	R 121,384,552	18.20%	R 105,355,114	15.95%	R 110,523,961	15.70%	R 89,204,487	12.93%
Grand Total	R 667,054,794	100.00%	R 660,538,686	100.00%	R 703,839,729	100.00%	R 689,807,839	100.00%

Table 22c: Age analysis of accounts – short-term credit

Ageing	2008-Q1	2008-Q1 % distribution	2008-Q2	2008-Q2 % distribution	2008-Q3	2008-Q3 % distribution	2008-Q4	2008-Q4 % distribution
Current	320,189	74.76%	327,635	77.78%	342,922	80.99%	344,139	82.45%
30 Days	23,063	5.39%	16,150	3.83%	12,446	2.94%	11,431	2.74%
31-60 Days	14,224	3.32%	11,919	2.83%	9,000	2.13%	9,107	2.18%
61-90 Days	9,856	2.30%	9,273	2.20%	7,462	1.76%	6,641	1.59%
91-120 Days	4,098	0.96%	4,033	0.96%	2,592	0.61%	1,742	0.42%
120+ Days	56,833	13.27%	52,201	12.39%	48,990	11.57%	44,338	10.62%
Grand Total	428,263	100.00%	421,211	100.00%	423,412	100.00%	417,398	100.00%