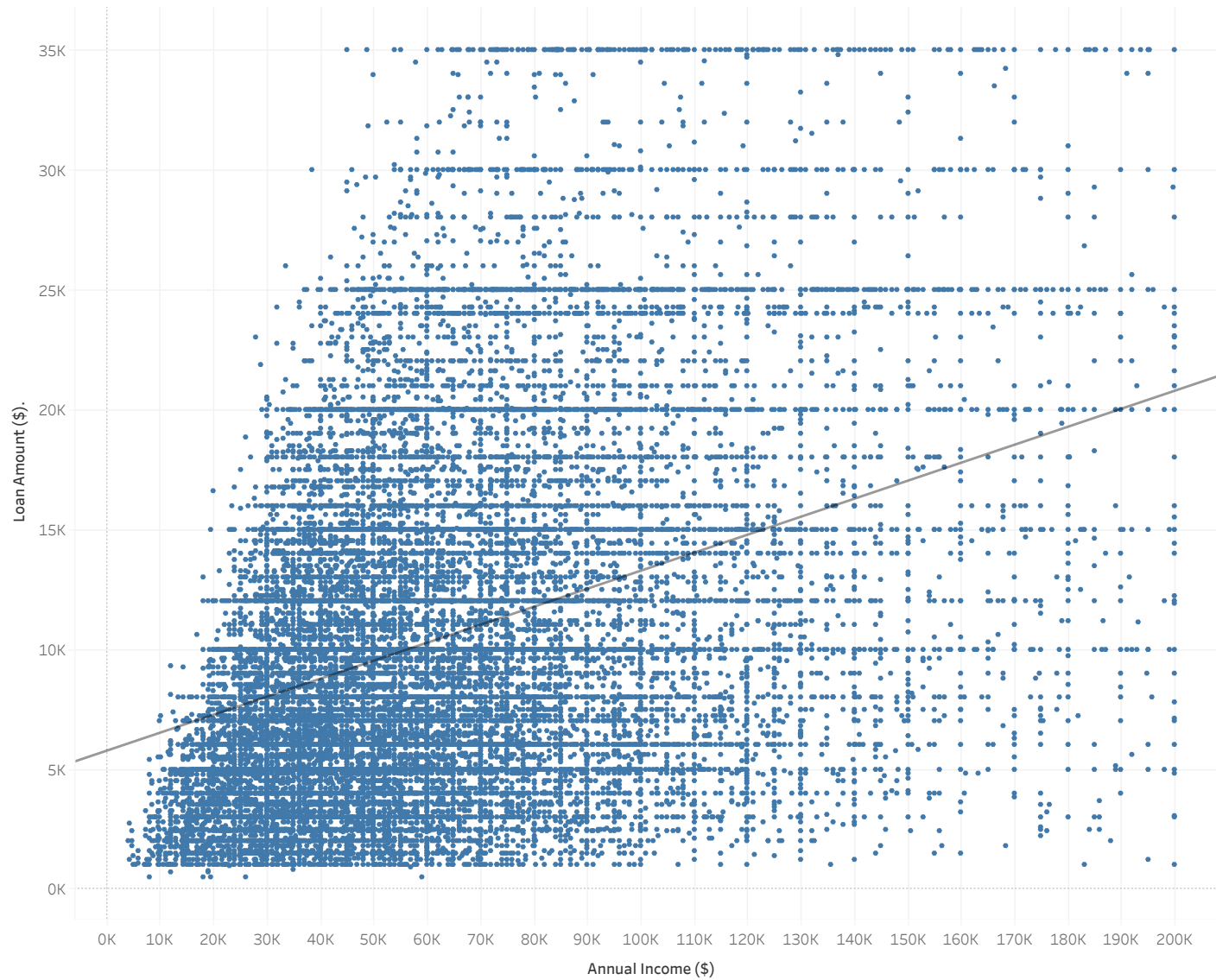


Q4 - Are we issuing loans to riskier applicants?

Larger loans are being issued to applicants with larger incomes.

Over the period of 2007 to 2011 more and more loans were being issued.

In 2011, average loan amounts were still increasing whilst average income was decreasing.

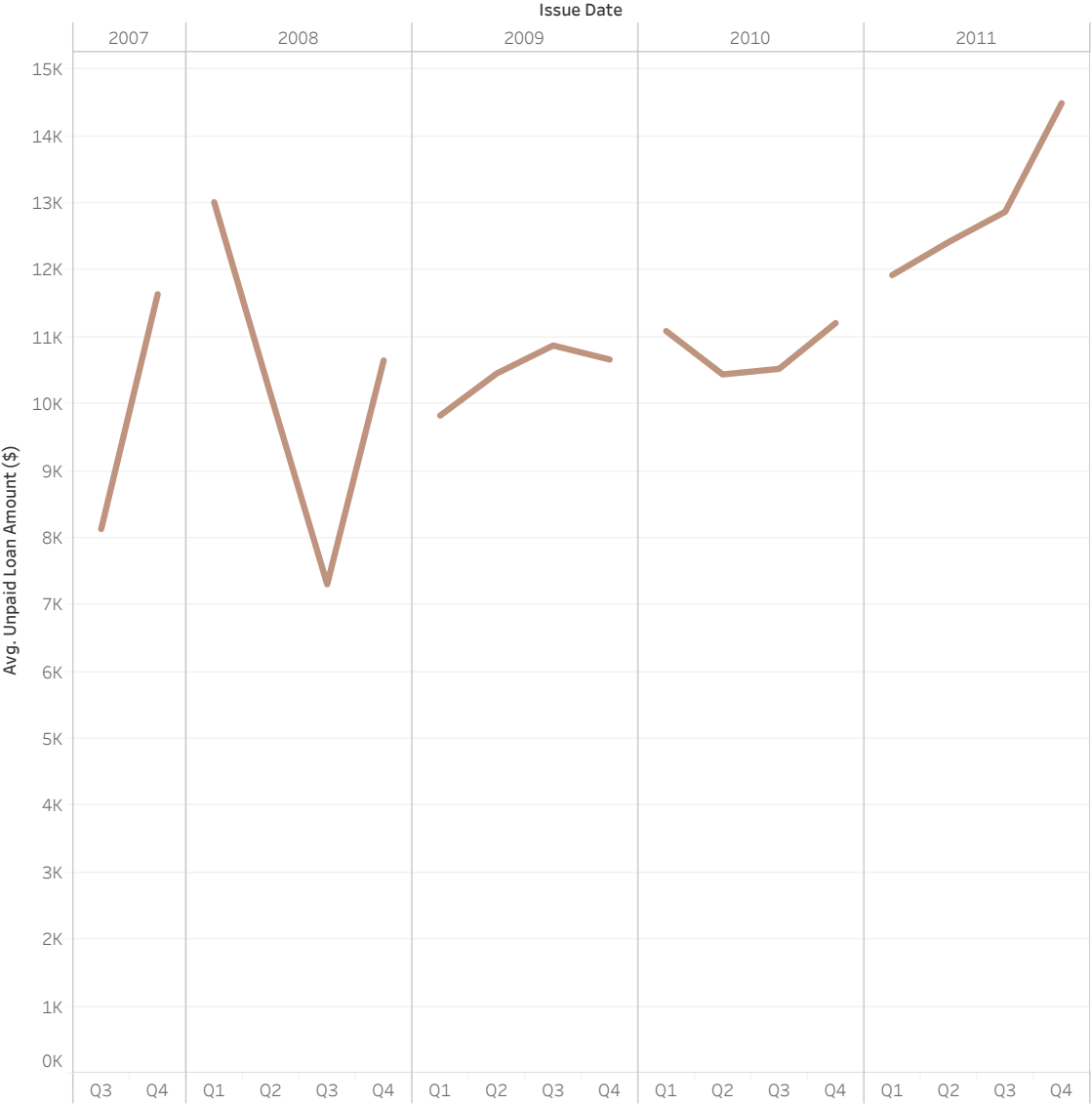


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