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2011 Bankcard Originations Maintain Rate of Increase Over 2010 Levels

-- Equifax Credit Trends Report Shows Continued Year-Over-Year Growth Over 2010 Levels, Highest Levels in 3 Years --

ATLANTA, Oct. 3, 2011 /PRNewswire/ -- Total bankcard originations for January-June 2011 are up by 27 percent over the January-June 2010 timeframe, continuing a sustained growth trend for the year, according to Equifax's latest *National Credit Trends Report*.

(Logo: <https://photos.prnewswire.com/prnh/20060224/CLF037LOGO>)

More than 18 million new bankcards have been originated between January-June 2011. While this total represents a 3-year high for this timeframe, it is still considerably lower than the more than 34 million new bankcards originated during the pre-recession January-June 2007 timeframe.

Continuing a trend reflected by January-May 2011 data, the number of bankcard originations for subprime* borrowers exhibits a sustained increase over 2010 levels, and now accounts for more than 31 percent of all bankcard originations. With 5.4 million new subprime bankcard originations during January-June 2011, the total is now up 64 percent over January-June 2010 levels.

The increase in number of new bankcards coincides with an increase in credit limits as well, as January-June 2011 new bankcard credit limits maintain a 27 percent increase over January-June 2010 levels, and new subprime bankcard credit limits maintain an increase of 68 percent for the same timeframe.

Other key findings include:

- Increasing levels of credit (\$45 billion credit increase since Feb. 2011) coincides with decreasing numbers of bankcard delinquencies.
- The number of bankcard delinquencies is declining to pre-recession levels, but the average size (dollar amount) of bankcard delinquencies is increasing.

"The latest Credit Trends data clearly indicates a continuation of increasing numbers of bankcard originations and higher new bankcard credit limits," said Michael Koukounas, Senior Vice President - Special Client Services for Equifax. "While bankcard origination numbers are still far from their pre-recession levels, bankcard delinquency levels have actually declined below pre-recession levels and I expect a continuation of this trend in the near term."

**defined as those with Equifax credit scores less than 660*

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