

# **Mortgage Finance in Kenya: Survey Analysis**

**November 2010**

**CENTRAL BANK OF KENYA & WORLD BANK**

**Document of the Central Bank of Kenya**

# I. Introduction

## A. Background

This survey analysis is part of an overall Housing Finance Study that profiles Kenya's mortgage finance market. The survey was conducted by the Central Bank in June 2010 and the analysis presents the findings on the overall mortgage finance market, mortgage loan characteristics, and the main constraints to the primary mortgage market in Kenya. A subsequent report is being prepared based on extensive interviews with commercial banks, government agencies, property developers and fund managers that will examine in detail the primary mortgage finance market, housing supply and demand constraints, and the potential for a secondary mortgage finance market.

## B. Survey Methodology

The analysis is based on survey of all the 44 banks in Kenya<sup>1</sup>. All banks responded to the request in writing (9 banks indicated that they did not provide mortgage financing). The three-part questionnaire requested the banks to answer questions related to the size of mortgage portfolio, loan characteristics and mortgage market obstacles. The survey focuses exclusively on the primary residential mortgage market which is mainly concentrated around the Nairobi region. Two key caveats regarding the survey results are: (i) the data on total loans may be overstated due to the reporting of developer financing loans by some institutions and (ii) the data on interest rates may be understated due to the inclusion of employee mortgage loans which are typically provided at subsidized rates.

## C. Report Structure

The report has three sections covering (i) Overall Market Characteristics - profile of the Kenyan mortgage market, with a focus on the growth, segmentation and portfolio quality (ii) Mortgage Loan Characteristics – profile of the typical Kenyan mortgage loan and (iii) Mortgage Market Constraints – summary of the main constraints in the primary mortgage market identified by the commercial banks.

## D. Definitions

For the purposes of this survey, we have used the following definitions:

Primary Mortgage - a bank loan made to an individual for the purpose of purchasing, renovating or constructing a residential dwelling. The loan is secured by a mortgage lien over the property

Large/Medium/Small Banks – the CBK classifies banks based on assets size: *large* with assets above Kshs. 15 billion; *medium* with assets valued at between Kshs. 5 - 15 billion; and *small* with assets

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<sup>1</sup> The survey included only banking institutions and other financial institutions such as SACCOs were not part of this survey

valued at less than Kshs. 5 billion. Nineteen (19) financial institutions were classified as large, fourteen (14) institutions were medium and twelve (12) institutions were small. Please refer to the table below for bank size classifications.

BANKING SECTOR MARKET SHARE REPORT AS AT DECEMBER 2009 - Ksh.M										
	TOTAL NET	MARKET SHARE	NET ADVANCES	MARKET SHARE	CUSTOMER DEPOSITS	MARKET SHARE	CAPITAL & RESERVES	MARKET SHARE	PRE-TAX PROFITS	Appendix IV MARKET SHARE
INSTITUTION	ASSETS	%		%	DEPOSITS	%	RESERVES	%		%
<b>Large (Assets above Ksh 15 billion)</b>										
1 Kenya Commercial Bank Ltd	172,384	12.74%	96,558	13.38%	137,968	13.71%	22,398	11.41%	6,426	13.13%
2 Barclays Bank of Kenya Ltd	165,151	12.20%	93,543	12.96%	125,869	12.51%	24,210	12.34%	9,002	18.40%
3 Standard Chartered Bank Ltd	123,909	9.15%	56,695	7.86%	86,774	8.63%	13,807	7.04%	6,726	13.75%
4 Cooperative Bank of Kenya Ltd	110,531	8.17%	62,274	8.63%	91,553	9.10%	16,103	8.21%	3,727	7.62%
5 CFC Stanbic Bank Ltd	97,337	7.19%	44,978	6.23%	55,786	5.55%	8,143	4.15%	1,333	2.72%
6 Equity Bank Ltd	96,512	7.13%	59,868	8.30%	65,825	6.54%	23,337	11.89%	5,570	11.38%
7 Commercial Bank of Africa Ltd	57,593	4.26%	30,087	4.17%	44,273	4.40%	6,323	3.22%	1,768	3.61%
8 National Bank of Kenya Ltd	51,404	3.80%	13,156	1.82%	41,995	4.17%	7,908	4.03%	2,159	4.41%
9 Citibank N.A.	51,372	3.80%	21,402	2.97%	33,247	3.30%	11,077	5.64%	3,055	6.24%
10 Diamond Trust Bank Ltd	47,147	3.48%	30,634	4.25%	36,274	3.61%	6,263	3.19%	1,634	3.34%
11 NIC Bank Ltd	44,655	3.30%	31,133	4.31%	36,977	3.68%	6,434	3.28%	1,529	3.12%
12 I&M Bank Ltd	44,009	3.25%	24,592	3.41%	34,799	3.46%	7,419	3.78%	1,752	3.58%
13 Prime Bank Ltd	23,700	1.75%	10,615	1.47%	19,184	1.91%	3,065	1.56%	564	1.15%
14 Bank of Baroda Ltd	21,940	1.62%	9,084	1.26%	18,634	1.85%	2,565	1.31%	726	1.48%
15 Savings and Loan Ltd	19,281	1.42%	14,980	2.06%	6,243	0.62%	1,686	0.86%	1,016	2.08%
16 Housing Finance Company of Kenya Ltd	18,281	1.35%	14,495	2.01%	12,235	1.22%	4,084	2.08%	354	0.72%
17 Bank of Africa Ltd	16,920	1.25%	9,120	1.26%	12,405	1.23%	2,511	1.28%	260	0.53%
18 Bank of India	15,395	1.14%	5,440	0.75%	13,005	1.29%	2,069	1.05%	609	1.24%
19 Imperial Bank Ltd	15,358	1.13%	9,676	1.34%	12,270	1.22%	2,247	1.14%	802	1.64%
	<b>1,192,880</b>	<b>88.13%</b>	<b>638,331</b>	<b>88.5%</b>	<b>885,315</b>	<b>88.00%</b>	<b>171,649</b>	<b>87.46%</b>	<b>49,012</b>	<b>100.18%</b>
<b>Medium (Assets above Ksh 5 billion and below Ksh 15 billion)</b>										
20 Ecobank Ltd	13,949	1.03%	6,444	0.89%	10,819	1.08%	2,148	1.09%	-1,151	-2.35%
21 Family Bank Ltd	13,306	0.98%	7,676	1.06%	10,490	1.04%	1,853	0.94%	343	0.70%
22 Chase Bank Ltd	12,970	0.96%	6,745	0.93%	10,117	1.01%	1,223	0.62%	318	0.65%
23 Fina Bank Ltd	12,279	0.91%	5,937	0.82%	9,986	0.99%	1,198	0.61%	23	0.05%
24 African Banking Corporation Ltd	8,841	0.65%	3,992	0.55%	7,208	0.72%	1,145	0.58%	257	0.53%
25 Development Bank of Kenya Ltd	8,136	0.60%	4,769	0.66%	2,411	0.24%	1,363	0.69%	188	0.38%
26 Gulf African Bank Ltd	7,749	0.57%	4,950	0.69%	6,425	0.64%	1,150	0.59%	-162	-0.33%
27 Habib AG Zurich	7,339	0.54%	2,175	0.30%	5,839	0.58%	958	0.49%	286	0.58%
28 K-Rep Bank Ltd	7,136	0.53%	4,817	0.67%	4,436	0.44%	1,107	0.56%	-289	-0.59%
29 Giro Bank Ltd	6,914	0.51%	3,682	0.51%	5,943	0.59%	857	0.44%	185	0.38%
30 Consolidated Bank of Kenya Ltd	6,899	0.51%	3,868	0.54%	4,882	0.49%	927	0.47%	117	0.24%
31 Guardian Bank Ltd	6,778	0.50%	4,122	0.57%	5,760	0.57%	873	0.44%	61	0.12%
32 Fidelity Commercial Bank Ltd	5,499	0.41%	3,293	0.46%	4,888	0.49%	490	0.25%	52	0.11%
33 Victoria Commercial Bank Ltd	5,130	0.38%	3,174	0.44%	4,073	0.40%	935	0.48%	216	0.44%
	<b>122,925</b>	<b>9.08%</b>	<b>65,646</b>	<b>9.10%</b>	<b>93,277</b>	<b>9.27%</b>	<b>16,227</b>	<b>8.27%</b>	<b>444</b>	<b>0.91%</b>
<b>Small (Assets below Ksh 5 billion)</b>										
34 Habib Bank Ltd	4,659	0.34%	1,254	0.17%	3,525	0.35%	747	0.38%	197	0.40%
35 Southern Credit Banking Corporation Ltd	4,491	0.33%	1,953	0.27%	4,308	0.43%	-5	0.00%	-730	-1.49%
36 Equatorial Commercial Bank Ltd	4,466	0.33%	2,750	0.38%	3,522	0.35%	730	0.37%	77	0.16%
37 First Community Bank Ltd	4,452	0.33%	2,290	0.32%	3,642	0.36%	663	0.34%	-152	-0.31%
38 Credit Bank Ltd	3,665	0.27%	1,881	0.26%	2,793	0.28%	728	0.37%	83	0.17%
39 Trans-National Bank	3,364	0.25%	1,689	0.23%	1,857	0.18%	1,325	0.68%	88	0.18%
40 Middle East Bank Ltd	3,141	0.23%	1,619	0.22%	1,893	0.19%	904	0.46%	44	0.09%
41 Paramount Universal Bank Ltd	3,100	0.23%	1,356	0.19%	2,547	0.25%	527	0.27%	42	0.09%
42 Oriental Commercial Bank Ltd	3,052	0.23%	1,519	0.21%	2,012	0.20%	982	0.50%	33	0.07%
43 Dubai Bank Ltd	1,596	0.12%	1,144	0.16%	986	0.10%	463	0.24%	9	0.02%
44 UBA Kenya Bank Ltd	1,216	0.09%	0	0.00%	189	0.02%	996	0.51%	-213	-0.43%
45 City Finance Bank Ltd	491	0.04%	184	0.03%	155	0.02%	315	0.16%	-7	-0.01%
	<b>37,694</b>	<b>2.78%</b>	<b>17,638</b>	<b>2.44%</b>	<b>27,429</b>	<b>2.73%</b>	<b>8,374</b>	<b>4.27%</b>	<b>-530</b>	<b>-1.08%</b>
<b>Grand - Total</b>	<b>1,353,499</b>	<b>100.0%</b>	<b>721,615</b>	<b>100.0%</b>	<b>1,006,021</b>	<b>100.0%</b>	<b>196,250</b>	<b>100.0%</b>	<b>48,926</b>	<b>100.0%</b>

Source: Central Bank of Kenya: Banking Supervision Annual Report 2009

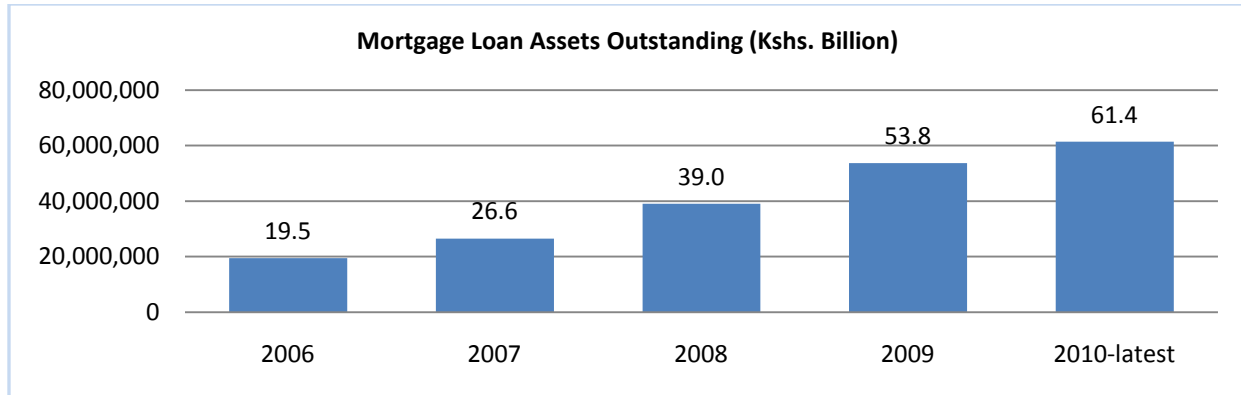
## E Acknowledgements

Particular acknowledgements are due to all respondents from the banking sector for their prompt and detailed responses to the survey questionnaires.

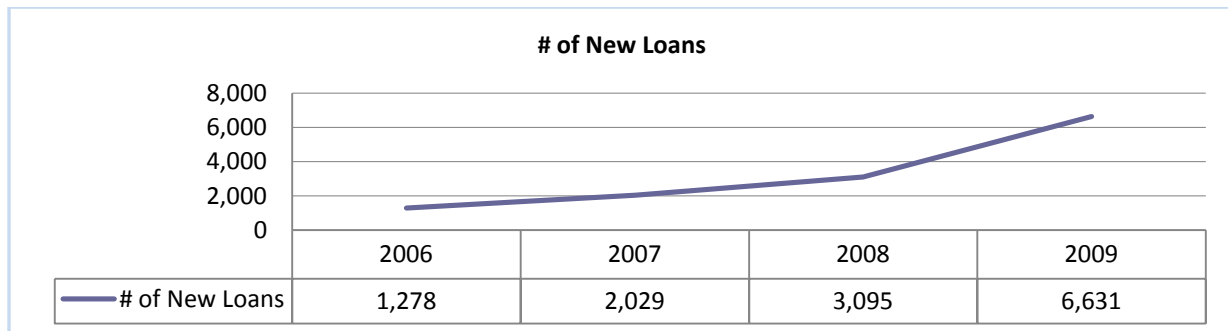
## II. Overall Market Characteristics

### A. GROWTH

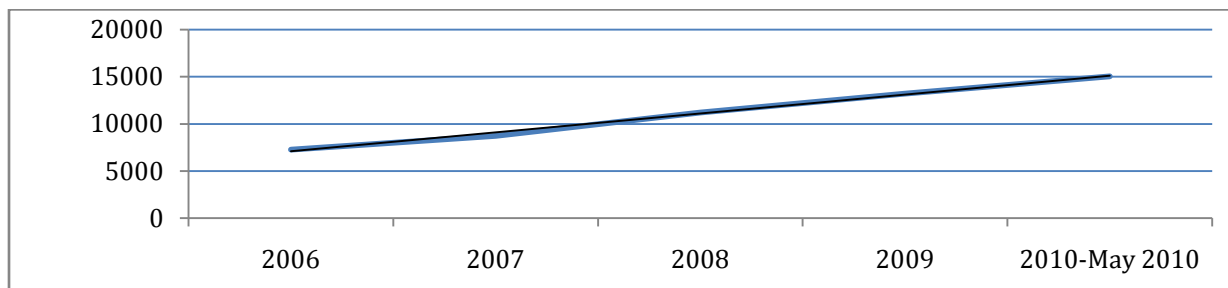
*i. Kenya's mortgage market has more than tripled in the past five years.* Kenya's mortgage market has grown from Kshs. 19 billion in 2006 to just over Kshs. 61 billion by mid-2010 (nominal growth). This translates to an annual average growth of 34%, indicating an exponential increase in mortgage loans.



*ii. The number of new loans has also been rapidly increasing.* Since 2006, there has been a steady growth in new loans further validating the growing mortgage market. In 2006, new loans were approximately 1,278 whereas by 2009 the new loan portfolio has grown to over 6,000. By mid 2010, the number of new loans was 2,966 which is line with the steady growth seen in the previous years.

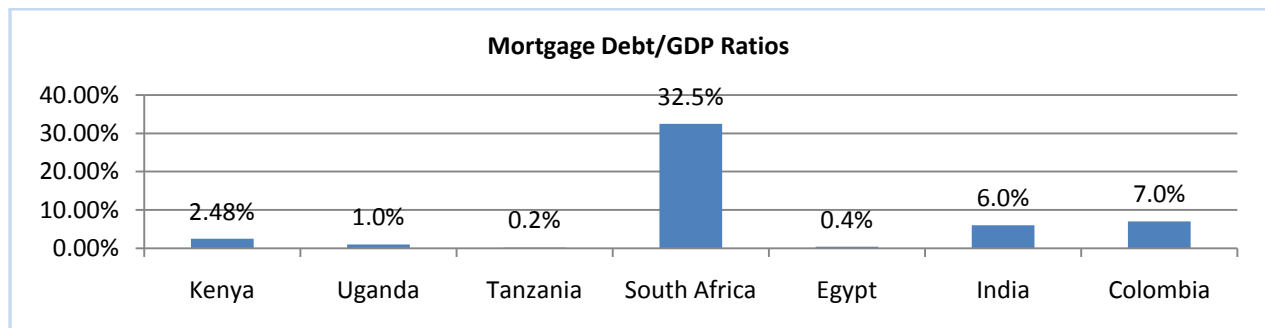


*iii. But the mortgage market is still relatively small by international standards with only 15,049 loans.* While the growth rate in mortgage loans has been rapid at just under 50% since 2006 and has been growing steadily at 14% annually, the loan portfolio remains small.



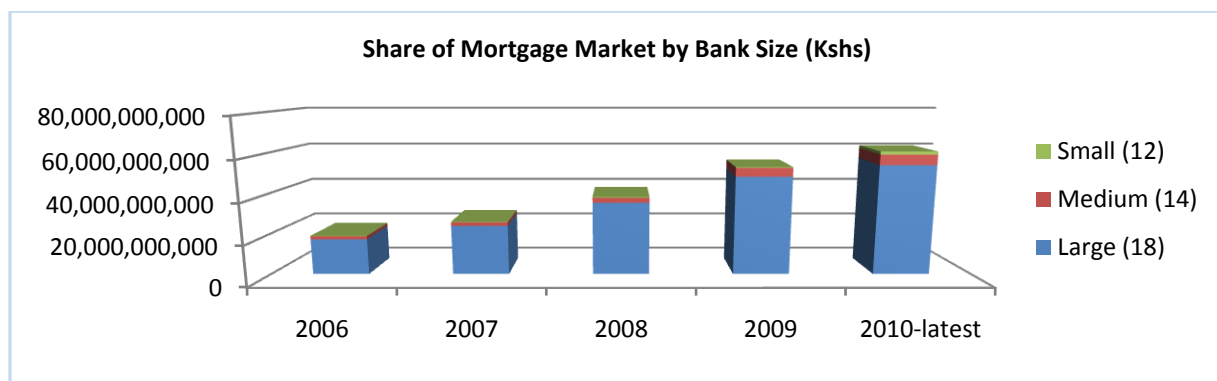
Year	2006	2007	2008	2009	2010-May
# of Loans Outstanding	7,275	8,724	11,223	13,224	15,049

*iv. In terms of mortgage debt to GDP ratios, Kenya is low by international standards but is on par with its neighboring peers.* Kenya's mortgage debt compared to its GDP is better than its East African neighbors, Tanzania and Uganda at just under 2.5% but is not as developed as its developing country peers such as India (6%) and Colombia (7%). However, the mortgage debt to GDP ratio is around 50% in Europe and over 70% in US indicating there is significant room to grow.



## B. SEGMENTATION

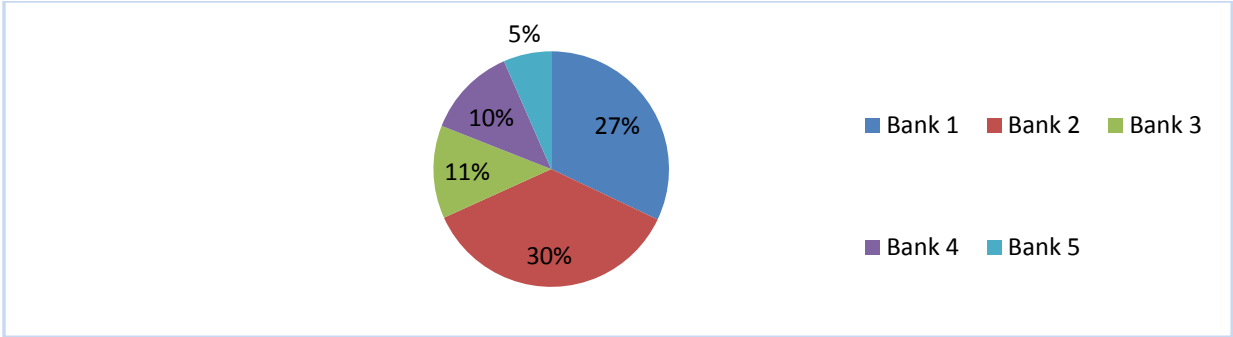
*i. Kenya's mortgage market is dominated by the large banks, comprising 90% of the outstanding loan assets portfolio.* While Kenya's mortgage market is growing, the industry is dominated by the large banks indicating barriers to entry or high risk for medium and smaller banks. However, the growth rates indicate that the small sized banks have the fastest growth rate of 38% on average, followed by medium banks which are growing at 25% on average with large banks closely following at 24% on average.



Mortgage Loan Assets (Kshs Billion)	2006	2007	2008	2009	2010-latest
Large (18)	17.7	24.6	36.1	49.1	54.7
Medium (14)	1.6	1.7	2.5	4.3	5.2
Small (12)	0.2	0.2	0.4	0.4	1.5

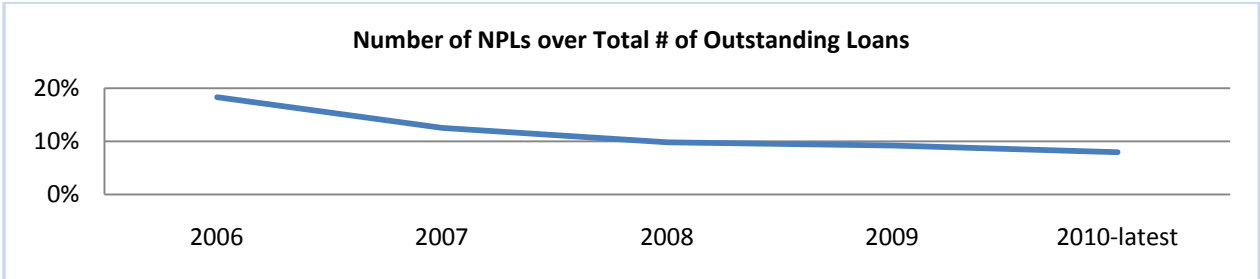
TOTAL (44 Banks)	19.5	26.5	39.0	53.8	61.4
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ii. *The market is further concentrated by having the top five lenders represent over 80% of the total mortgage portfolio.* The top two banks hold over 50% of the mortgage market share and only 9 banks (6 large, 2 medium and 1 small bank) have a mortgage portfolio exceeding Kshs. 1 billion annually.



**C. PORTFOLIO QUALITY**

i. *The strength of the growing market is highlighted by the low non-performing loans portfolio which has not been increasing over time.* Positively, the NPL portfolio has been relatively low indicating prudent mortgage evaluations by the commercial banks but could be masked by the increasing portfolio of outstanding loans. Compared to the number of outstanding loans, the number of NPLs has been decreasing and is close to half its 2006 portfolio.

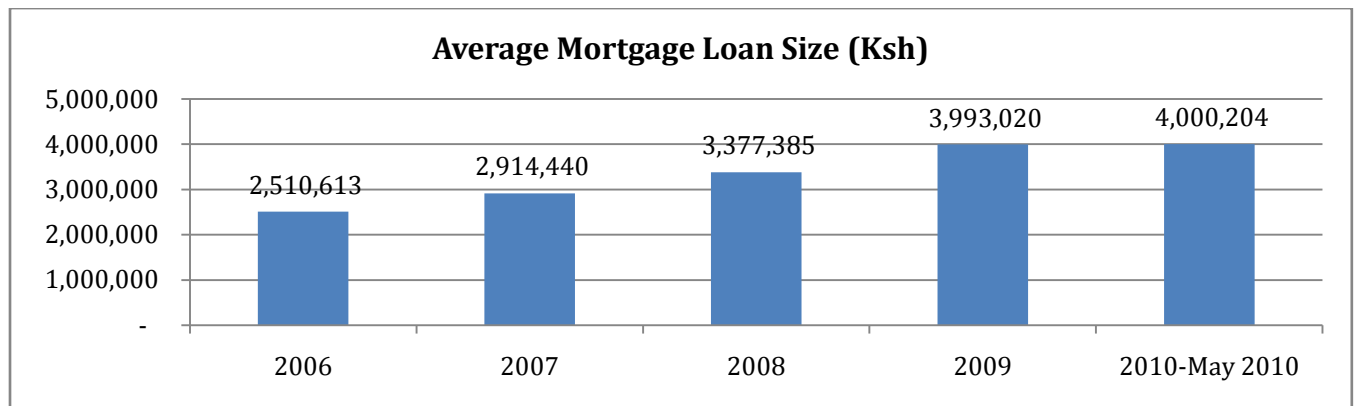


Year	2006	2007	2008	2009	2010-latest
Number of NPLs	1,388	1,124	1,107	1,215	1,099

### III. Mortgage Loan Characteristics

#### A. Average Loan Size

*i. The average mortgage loan is approximately Kshs. 4 million<sup>2</sup> which reflects on the expensive housing market<sup>3</sup> or a predominance of high-income mortgage borrowers in Kenya.* Since 2006, the average mortgage loan size has been growing steadily but is still concentrated around the higher-end clientele of Kenya’s mortgage market, based primarily in the Nairobi region. This illustrates that the Kenyan mortgage market has yet to move downstream to the medium-to-low income mortgage market.



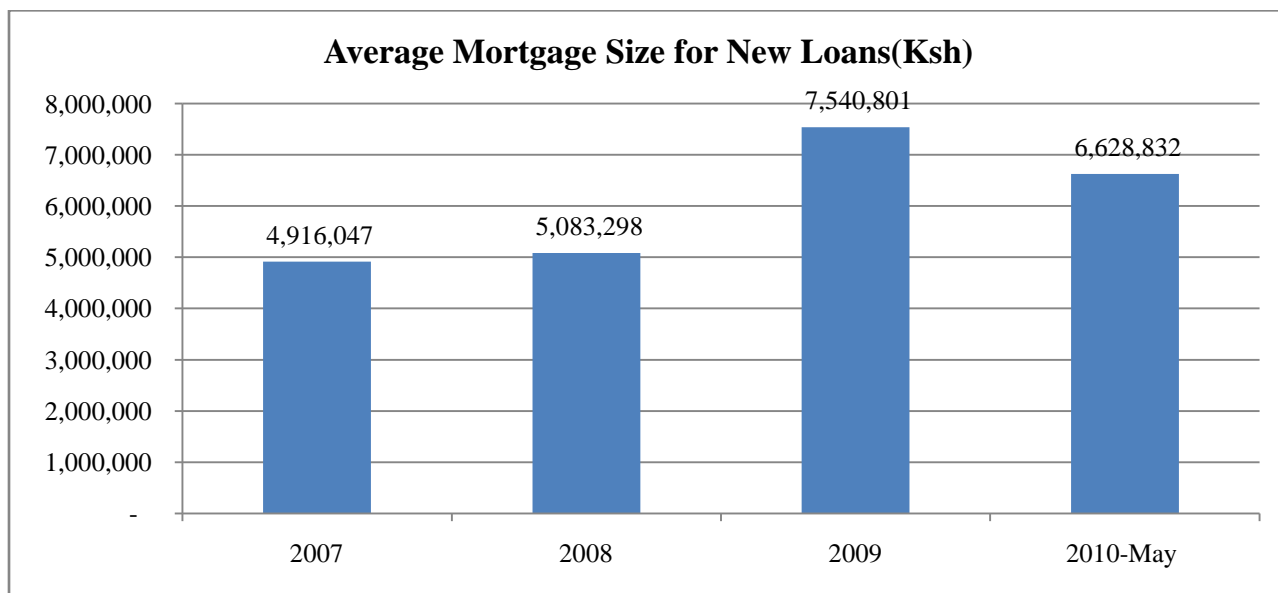
*ii. Furthermore, the average loan size of approximately Kshs. 4 million is consistent among large and small banks.* While there are some outliers that can be attributed to developer financing and/or employee mortgage loan financing, the average loans sizes among large and small banks do not vary, indicating that all commercial banks are targeting the same higher end housing finance market. The medium banks have a relatively higher average loan size that can be attributed to outliers.

Avg. Loan Size	2006	2007	2008	2009	2010-latest
Large Banks	2,665,636	3,481,069	4,687,598	4,785,001	4,662,243
Medium Banks	3,656,155	4,135,900	4,508,117	5,830,687	5,391,285
Small Banks	1,897,583	2,382,204	2,688,523	2,467,694	4,049,658

<sup>2</sup> Average loan size numbers may include developer financing and employee mortgage loans which can skew the average residential mortgage loan size

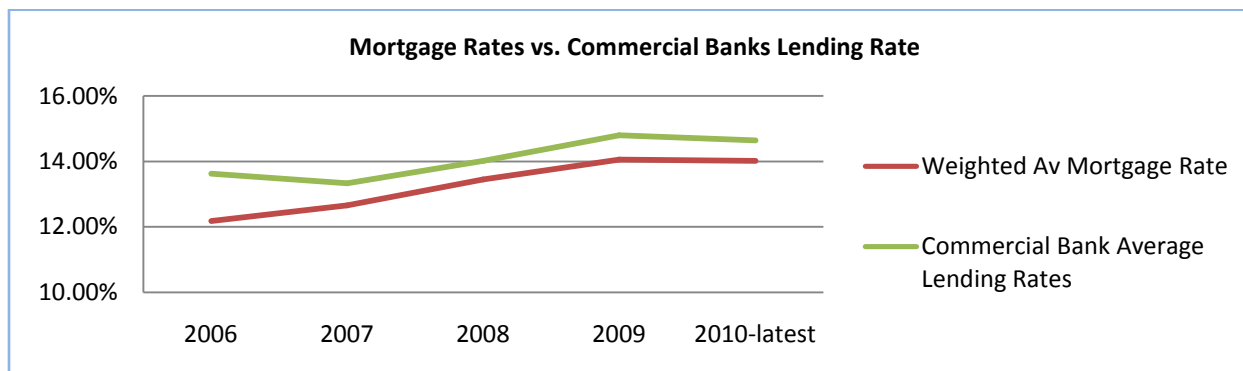
<sup>3</sup> Kshs 4 million mortgage loan assumes residential house prices in the range of Kshs. 5-7M (identified as high-income houses by adhoc interviews with developers), based on an average 70-80% loan to value financing

*iii. The average mortgage loan size has also been steadily increasing.* On average, the new mortgage loan size is approximately Kshs. 6 million over the past few years indicating that the housing finance market is yet to move downstream. This may be explained by the undeveloped medium-to-low income housing market or the latent demand in the high-income housing market that is yet to be met.



## **B. Interest Rates**

*i. The weighted average mortgage interest rate reported by the institutions is 14.02% in 2010 which compares favorably to the average lending rate of 14.64% in Kenya.* The mortgage rates are consistent with commercial bank lending rates given the higher risk premiums associated with mortgages. In 2010, the highest interest rate reported was 18.5% and the lowest interest rate was 6.5%.





Year	2006	2007	2008	2009	2010
<b>Weighted Avg. Mortgage Rate</b>	12.18%	12.66%	13.45%	14.06%	14.02%
<b>Commercial Banks Avg. Lending Rate</b>	13.63%	13.33%	14.02%	14.80%	14.64%

Year	2006	2007	2008	2009	2010
<b>Large Banks</b>	11.40%	11.84%	12.56%	12.90%	12.59%
<b>Medium Banks</b>	14.01%	13.9%	14.56%	14.48%	14.07%
<b>Small Banks</b>	15.50%	12.37%	12.59%	12.65%	13.75%

*ii. Most banks reported that variable rates were the most favorable interest rate type.* There is a consistent preference for variable rates across all segments of banks (73% of all banks surveyed), followed by fixed and variable rates (18% of all banks) and a marginal preference for fixed rates only (9% of all banks).

Bank Segment	Fixed Rates Only	Variable Rates Only	Fixed & Variable Rates
% of Large Banks reporting	8%	75%	17%
% of Medium Banks reporting	20%	80%	N/A
% of Small Banks reporting	N/A	60%	40%
<b>AVERAGE</b>	<b>9%</b>	<b>73%</b>	<b>18%</b>

### **C. Other Loan Characteristics**

*i. Loan to Maturity:* The large banks provide longer Loan to Maturity periods ranging from a minimum of 5 years and a maximum of 25 years with medium and small banks typically offering Loan to Maturity periods of between 5-15 years<sup>4</sup>.

*ii. Loan to Value<sup>5</sup>:* On average, the loan to value is approximately **82% of the property value**, with larger institutions offering much higher loan to value ratios (85%) than medium (77%) and smaller banks (79%).

<sup>4</sup> Early repayment is reported to be the norm at most banks

<sup>5</sup> Please note that some banks may have reported developer/construction financing loan to value ratios

Bank Segment	Average Loan to Value	Minimum Loan to Value	Maximum Loan to Value
Large Banks	85%	60%	100%
Medium Banks	77%	60%	90%
Small Banks	79%	65%	90%
<b>AVERAGE</b>	<b>82%</b>		

*iii. Payment to Income:* The average of the maximum allowable debt service ratio is approximately 51%, with no discernible difference between bank segments.

Bank Segment	Average Payment to Income Ratio	Minimum Payment to Income Ratio	Maximum Payment to Income Ratio
Large Banks	54%	35%	70%
Medium Banks	50%	15%	67%
Small Banks	45%	33%	50%
<b>AVERAGE</b>	<b>51%</b>		

*iv. Acceptable Collateral:* Most banks required both personal guarantees and mortgage lien, with only 25% of banks reporting that personal guarantees were not required. Several banks also noted that the first legal charge and personal guarantees were sufficient for collateral purposes.

*v. Repayment Schedule:* 86% of banks surveyed reported that fixed payments were the preferred mode of repayment schedules for the duration of the loan, with only a few banks providing for fixed and/or decreasing payment schedules.

*vi. Purpose of Mortgage Loans:* A majority of banks indicated that they offer mortgage financing for house purchase, construction and refinancing purposes. More than 80% of banks provide financing for home purchase in addition to a wider range of financing possibilities.

*vii. Payable Fees<sup>6</sup>:* The most common fees payable reported are:

- Legal Fees
- Valuation
- Arrangement fees (1%)
- Stamp Duty
- Mortgage protection policy premium

<sup>6</sup> Payable fees are estimated at approximately 10% of the mortgage cost

## IV. Mortgage Market Constraints

*i. Long term access to funds was listed as the most important constraint to the mortgage market in Kenya.* Based on a ranking of mortgage market constraints, banks identified access to long-term funds as the most important impediment to the growth of their mortgage portfolio. Overlapping constraints of low level of incomes/informality and credit risk were listed as second and third respectively with high interest rates also being regarded as a major constraint.

Mortgage Market Obstacles	Frequency of Response
Access to Long Term Funds	21
Low level of incomes/informality	15
Credit Risk (lack of credit histories, documented income, etc.)	11
High interest Rates	10
Difficulties with property registration/titling	7
Cost and time of foreclosing on a property	6
Burden of regulation (provisioning, capital requirements, liquidity rules, etc.)	4
Lack of housing supply - new construction	4
Lack of capacity/skills in banking sector to develop products, carry out loan underwriting	3
Lack of understanding of mortgage product by consumer – lack of financial literacy	2
AIDS/HIV as an inhibitor of long term lending	1

### *ii. Other Comments regarding constraints*

*“Inadequate housing supply especially in major towns such as Nairobi, Mombasa and Kisumu continues to be a challenge”*

*“Complicated legislation for land titling and registration”*

*“Apathy by lenders to finance property outside urban areas”*

*Cost of housing remains one of the most binding constraints to the growth of the mortgage market”*

*“Lack of property price indices and a lack of information on the property market hinder mortgage evaluations”*

*High incidental costs of borrowing, e.g. stamp duty fees, advocate fees, valuation charges, insurance premiums, etc”*

## Annex: Survey Data

Bank Name	Bank Segment	2006		2007		2008		2009		2010	
		Mortgage Loan Assets	# of Loans	Mortgage Loan Assets	# of Loans	Mortgage Loan Assets	# of Loans	Mortgage Loan Assets	# of Loans	Mortgage Loan Assets	# of Loans
KCB	Large	4,077,361,000	2,077	6,264,323,000	2,518	9,703,074,000	3,170	15,639,607,000	4,176	17,974,354,000	4051
HFCB	Large	8,330,000,000	3,478	8,960,000,000	3,441	11,300,000,000	3,805	15,100,000,000	3,869	16,900,000,000	3988
CFC Stanbic	Large	652,415,000	149	2,725,152,000	421	5,349,932,000	743	6,137,238,000	869	6,497,427,000	939
Standard Chartered	Large	2,909,875,000	941	3,646,074,000	1,019	4,424,805,000	1,118	4,897,843,000	1,122	4,960,423,000	1107
Barclays Bank	Large	968,525,109		1,701,917,328	449	2,365,937,424	618	2,913,833,384	726	3,055,270,533	742
Commercial Bank of Africa	Large	361,584,000	49	446,911,000	77	911,488,000	150	1,113,257,000	220	1,158,811,000	238
I&M Bank	Large	246,496,540	78	323,373,160	70	502,938,415	121	686,304,912	132	732,413,468	135
Equity Bank	Large	N/A	N/A	29,560,000	4	299,272,183	70	537,699,122	129	673,267,179	151
National Bank of Kenya	Large	N/A	N/A	N/A	N/A	272,877,637	14	452,703,776	36	568,277,703	57
Diamond Trust Bank	Large	N/A	N/A	130,415,000	33	225,684,000	49	350,084,000	69	562,312,000	90
NIC Bank	Large	N/A	N/A	122,897,000	28	379,780,000	52	477,341,000	96	517,096,000	112
Bank of India	Large	27,591,000	65	42,890,000	79	109,026,000	93	355,130,000	116	310,215,000	125
Cooperative Bank of Kenya	Large	N/A	N/A	N/A	N/A	N/A	N/A	55,515,840	5	246,317,981	27
Prime Bank	Large	29,462,291	183	44,366,412	265	42,931,681	532	98,400,674	612	227,551,195	651
Imperial Bank	Large	23,044,514	7	51,242,541	15	133,516,944	37	121,388,447	36	128,598,809	37
Bank of Africa	Large	62,065,750	27	53,364,165	24	54,960,180	24	74,883,451	25	106,538,418	31
Bank of Baroda	Large	52,068,000	67	42,007,000	54	45,263,000	49	45,263,000	88	51,341,000	84
Citibank N.A.	Large	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Development Bank	Medium	N/A	N/A	N/A	N/A	683,812,000	60	1,709,598,985	185	1,711,007,860	322
Consolidated Bank of Kenya	Medium	N/A	N/A	N/A	N/A	N/A	N/A	207,620,973	18	794,515,803	120
Family Bank	Medium	21,954,411	7	89,357,219	22	164,006,996	49	694,779,916	124	663,260,138	154
Victoria Commercial Bank	Medium	20,260,875	5	25,888,410	8	17,340,280	7	86,332,458	11	61,080,865	7
Chase Bank	Medium	283,187,000	47	380,876,000	75	421,952,000	109	483,110,000	126	528,743,000	151
Fidelity Commercial Bank	Medium	N/A	N/A	10,978,031	3	25,772,217	6	69,800,147	12	113,867,259	19
African Banking Corp	Medium	22,331,000	10	31,357,000	11	36,228,000	12	33,243,000	13	58,238,000	15
Giro Bank	Medium	19,712,000	8	51,414,000	13	52,306,000	18	48,539,892	14	43,171,609	11
EcoBank	Medium	1,215,869,000	302	1,143,673,000	218	1,135,173,000	206	969,013,000	183	1,203,569,000	146
Guardian Bank	Medium	N/A	N/A	10,000,000	2	7,500,000	2	6,219,000	2	3,400,000	1
Fina Bank	Medium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gulf African Bank	Medium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Habib AG Zurich	Medium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
K-Rep Bank	Medium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
First Community Bank	Small	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,162,295,656	157
Paramount Bank	Small	108,427,589	51	122,616,638	59	179,146,023	63	160,014,052	72	193,781,768	78
Trans-National Bank	Small	17,208,832	5	79,857,962	13	134,487,062	24	190,002,203	34	69,066,731	21
Credit Bank	Small	N/A	N/A	2,707,328	2	10,782,401	5	12,748,830	7	45,897,330	9
Middle East Bank	Small	4,166,000	3	5,133,000	4	12,864,000	8	17,734,000	7	34,528,000	9
Habib Bank	Small	25,091,000	18	29,401,000	16	34,704,000	16	25,147,000	13	23,295,000	13
Oriental Commercial Bank	Small	1,885,773	3	1,495,876	3	2,009,755	3	2,316,323	3	12,282,205	4
Equatorial Bank	Small	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5,209,000	1
UBA Kenya	Small	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dubai Bank	Small	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
City Finance Bank	Small	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Southern Credit Banking Corp	Small	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL</b>		<b>19,480,581,683</b>	<b>7,275</b>	<b>26,569,248,069</b>	<b>8,724</b>	<b>39,039,570,198</b>	<b>11,223</b>	<b>53,772,712,385</b>	<b>13,224</b>	<b>61,397,423,508</b>	<b>15,049</b>

<sup>i</sup> Please note that developer financing loans may have been included in the survey data