

THE NILSON REPORT

For 39 years, the leading publication covering payment systems worldwide.

April 2010 ■ Issue 946

CONVERTING TO AMEX CARDS

Visa has owned the rights to a cobranded credit card with Macy's since 1994 when the corporation was known as Federated Department Stores. However, those rights expire at the end of September, and American Express has outbid Visa, MasterCard, and

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SHELL'S GLOBAL FRAUD PROTECTION

Commercial fuel cards carrying the Shell brand had grown to include portfolios in 33 countries on 4 continents by the end of last year, but the company's in-house fraud prevention systems were failing to keep up with criminal activity. Because it did not have

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WIRELESS CARRIERS GOING AFTER ONLINE SPENDING

U.S. consumers spent more than \$30 billion last year buying online content and digital goods in transactions initiated by personal computers and less than \$8 billion using mobile handsets. Purchases initiated by computers are mostly paid for by Visa and

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CREDIT CARD DEBT SALES IN 2009

Credit card issuers in the United States sold \$44.20 billion in charged-off debt to third-party buyers, down 20.4% from \$55.53 billion in 2008. The combination of steadily escalating charge-offs putting so much fresh debt on the market, along with the fact that

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CASSIS MOBILE NFC TRUSTED SERVICES

Behind the scenes of dozens of NFC mobile phone pilots and roll-outs worldwide is a trusted service manager (TSM). These companies, led by Cassis, Gemalto, Venyon (Giesecke & Devrient), and Vivotech, handle over-the-air (OTA) provisioning and

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GEMALTO AUTHENTICATION DEVICES

Sweden-based Todos, which has sold more than 20 million devices that generate one-time passwords or PKI-based authentication codes to help secure online banking, e-commerce, and corporate treasury transactions, has been acquired by Gemalto, the largest

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Worldwide Purchase Transactions Global General Purpose Cards



Brand	Market Share	2009 vs. 2008
Visa	64.79%	up 70 pts.
MasterCard	26.50%	down 52 pts.
American Express	4.57%	down 70 pts.
China UnionPay	3.29%	up 57 pts.
JCB	0.73%	down 2 pts.
Diners Club	0.14%	down 3 pts.

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GLOBAL CARDS — 2009

American Express, China UnionPay, Diners Club, JCB, MasterCard, and Visa credit, debit, and prepaid cards in circulation worldwide generated 106.41 billion purchase transactions in 2009, up 9.2% versus 2008. MasterCard and Visa generated 91.11% of the total, virtually unchanged

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PURCHASE TRANSACTIONS ON GLOBAL CARDS ■ 10 | GLOBAL CREDIT CARDS ■ 10,11 | GLOBAL DEBIT & PREPAID CARDS ■ 11

USA EPAY now offers PaySaber, which it calls a lightweight, portable credit card machine that connects with the iPhone or iPod touch to accept mobile payments. PaySaber has an encrypted card reader, and works with the USA ePay PCI-certified payment gateway. Ben Goretsky is CEO, (323) 931-3122 x301, ben@usapay.com.

WELLS FARGO has deployed Visa's Real Time Alerts platform to offer its credit card cardholders a text message fraud alert within seconds if their transactions meet certain criteria. Cardholders are asked to call customer service. Peter Ho is VP and Product Manager at Wells Fargo, (925) 603-2035, peter.ho@wellsfargo.com. Michele Janes is Senior Business Leader at Visa, (650) 432-3200, mjan@visa.com.

ALLIANCE BANK, a community bank with 9 branches in Sulphur Springs, Texas, will use First American Payment Systems as its exclusive merchant acquirer. Shawn Dillon is Manager, Financial Institutions at First American Payment Systems, (817) 317-7404, shawn.dillon@first-american.net. Linda Galligher is SVP at Alliance Bank, (903) 885-2187, lgalligher@alliancebank.com.

PAYLIANCE Check Conversion Services has been certified by software development company and merchant gateway provider eProcessing Network. Ron Williams is President at Payliance, (850) 424-5131, rwilliams@payliance.com. Steve Sotis is President at eProcessing Network, (713) 880-0327, ssotis@eprocessingnetwork.com.

The Largest Issuers of Payment Cards Worldwide



66-page report names more than **840 issuers** in 106 countries.

Asia/Pacific, Canada, Europe, Latin America, United States, and Middle East/Africa.

Listings cover both credit and debit cards and include total \$volume (merchants & cash), and purchase \$volume (merchants only).

Also lists the **Largest Acquirers** in Europe, Latin America, and the U.S.

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FEATURED CONFERENCE 20%

CARDIST 2010

Card and Smart Technologies Exhibition & Summit

Two-Day Conference

May 12-13, 2010 (The fair will continue through May 14)

The Lütfi Kırdar Istanbul International Congress & Exhibition Center, Istanbul, Turkey

Subscribers to The Nilson Report receive a 20% discount on registration.

Topics include: smart cards via Internet, outlook for the global smart payment marketplace, where will prepaid be in a few years, the future of everyday payments in Europe, mobile payment systems, current trends in fraud and their effects on PCI DSS, trends and outlook for the global SIM marketplace, world's most advanced public card and banking application, how to manage change and change the way we see loyalty, card management systems and ID cards, innovative approaches to interoperable prepaid cards, mastering global challenges in today's card arena, approach to payments innovation. Speakers represent: Kentkart, Smart Payment Association, Polymath Consulting, Visa Europe, Alcatel Lucent, MasterCard, Erste Bank, Newcastle Building Society, Luup, SIM Alliance, SmartSoft, Procco Financial Services, Tubitak, Banksoft, Prepaid International Forum, Citigroup, Deutsche Bank, Edgar Dunn & Co., and more. Cost is €350 (\$479). Contact Pinar Yilmaz at NTSR, 90 (216) 425-6300, pinar.yilmaz@ntsr.com.tr. Register at www.cardist.com.tr.

Conference links at www.nilsonreport.com

IMPACT PAYMENTS RECRUITING is the new name of CSH Consulting. The company serves the payments industry exclusively. J.T. Driscoll is President, (480) 609-7444, jt@go-impact.com.

FEATURED CONFERENCE 20%

PAYMENT CHINA 2010

Two-Day Conference

May 10-11, 2010

The InterContinental Hotel & Resort, Beijing, China

Subscribers to The Nilson Report receive a 20% discount on registration.

Topics include: perspectives on the current corporate payment and treasury business, security and innovations in the cards business, technology innovation knowledge, and cutting-edge development in e-payment. Speakers represent: People's Bank of China, China UnionPay, The World Bank, European Central Bank, State Administration of Foreign Exchange, The Bank of Tokyo-Mitsubishi, Nacha, Standard Chartered Bank, Wells Fargo, ABN Amro, China Mobile, China Unicom, Citi, ING Bank, BNP Paribas, Bank of East Asia, China Ping An Bank, Swift, China Everbright Bank, China Financial Computerization, Huaxia Bank, EMVco, China Development Bank, Vesta, mPay, GE Capital, ACI Worldwide, ICBC, and more. Cost is \$1,895. Contact Michael Du at Global Leaders Institute, 86 (21) 3251-6078, michael.du@globaleaders.com. Register at www.paymentchina.com.

Conference links at www.nilsonreport.com

CAPITAL ACCESS NETWORK, parent company of AdvanceMe, the largest provider of merchant cash advances to small and mid-sized businesses in the U.S., has secured \$187.5 million in new financing from the participants in its existing lending group — Wells Fargo Capital Finance, Brown Brothers Harriman, Key Equipment Finance, and Fifth Third Bancorp. Glenn Goldman is CEO at Capital Access Network, (770) 500-2436, ggoldman@capitalaccessnetwork.com.

KOUNT'S fraud detection, management, and prevention technology has been integrated into Chase Paymentech's card-not-present merchant processing platform. The technology provides merchants with a real-time fraud score at the time of transaction authorization based on dynamic order linking, device fingerprinting, and other capabilities. Brad Wiskirchen is CEO at Kount, (208) 489-3389, bjw@keynetics.com. Mike Duffy is President at Chase Paymentech, (214) 849-3000, michael.duffy@chasepaymentech.com.

FISERV will provide its Mobile Money platform to SunTrust, giving the bank's customers access to their accounts using SMS text messaging or mobile browser technology. Ginger Schmeltzer is SVP at SunTrust Bank, (404) 813-4632, ginger.schmeltzer@suntrust.com. Steve Shaw is Director, Strategic Marketing, Electronic Banking Services at Fiserv, (503) 746-0786, steve.shaw@fiserv.com.

VERIFI, a provider of payment risk management systems for card-not-present merchants, has added ThreatMetrix fraud detection capabilities to its processing platform. ThreatMetrix offers forensic risk assessment software and a global shared fraud knowledge database. Alisdair Faulkner is Chief Products Officer at ThreatMetrix, (650) 625-1451, afaulkner@threatmetrix.com. Jeff Sawitke is VP, Product Management at Verifi, (323) 655-5789, jeff.sawitke@verifi.com.

CRIF, based in Italy, has paid \$72.4 million to buy Equifax's Enabling Technologies unit, a business whose revenues are generated mainly from Appro loan origination software used by 200+ U.S. financial institutions. CRIF operates consumer and commercial credit reporting businesses and it sells other credit decision support systems worldwide. Carlo Gherardi is CEO at CRIF, 39 (051) 417-6201, c.gherardi@crifgroup.com.

SIA-SSB will manage Italy's interbank archive of bad checks and payment cards under a new five-year contract valued at \$31.5 million (€23.2 mil.). The archive contains the name and relevant details for people who have written checks against insufficient funds and those who have had payment cards cancelled by issuers. Claudio Casafina is Product Manager at SIA-SSB's Payment Systems Business Unit, 39 (02) 6084-2823, claudio.casafina@siassb.eu.

MCS MICRONIC COMPUTER SYSTEME will distribute Hypercom's Artema Modular self-service payment technologies to integrators in Germany. Bernd Strössner is Managing Director at MCS, 49 (30) 690-0030, bernd.stroessner@mcsberlin.de. Markus Hövekamp is VP, Global Self-Service Business Unit at Hypercom, 49 (6621) 84-500, mhovekamp@hypercom.com.

MANAGEMENT CHANGES

Steve Boehm, formerly at Wells Fargo/Wachovia, has been appointed SVP, Global Product Management and Innovation at **First Data Financial Services**, (404) 890-2112, steven.boehm@firstdata.com. **Hai Ling** has been appointed General Manager, Greater China at **MasterCard Worldwide**, 86 (10) 8519-9300, hai_ling@mastercard.com. **Mitchell Cobrin** has been appointed CEO at **HomeATM**, (408) 416-3302, mcobrin@homeatm.net. **Stacey Finley Tappin**, formerly at TSYS Acquiring Solutions, has been appointed VP, Sales, POS division NA at **Apriva**, (480) 421-7088, stappin@apriva.com. **Philippe Lazare**, CEO at **Ingenico** is now also its Chairman, 33 (1) 4625-8208, philippe.lazare@ingenico.com. **Jim Iott** has been appointed VP, Sales at **Loyalty 360**, (513) 545-5612, jimriott@loyalty360.org. **Steve Taylor** has been appointed Chief Operating Officer at **PreCash**, (713) 600-2200, steve.taylor@precash.com. **Patricia Pittomvils**, formerly at VocaLink, has been appointed VP, Sales at **Clear2Pay**, 32 (15) 795-200, patricia.pittomvils@clear2pay.com. **Susan Faulkner** has been appointed Deposits and Card Product Executive at **Bank of America**, (704) 387-7183, susan.faulkner@bankofamerica.com. **William Rossiter** has been appointed VP, Marketing at **Hypercom**, (480) 642-5000, wrossiter@hypercom.com. **Shawn Dillon** has been appointed Director, Strategic Sales at **First American Payment Systems**, (817) 317-7404, shawn.dillon@first-american.net. **Max Courington**, formerly at Stored Value Card, has been appointed National Sales Director at **eCommLink**, (702) 403-8981, max.courington@ecommlink.com. **Courtne Booker** has been appointed Recruiting and Training Representative, Sales Development at **Eliot Management Group**, (801) 933-5581, courtne.booker@e-mg.com. **Robert MacColl**, formerly at MasterCard, has been appointed VP, Corporate Development at **eBillme**, (914) 253-8350, robert.maccoll@ebillme.com. **Steve Eazell**, VP, Sales and Marketing at Secure Payment Systems, has been appointed President at **Western States Acquirers Assoc.**, (707) 836-1980, seazell@securepaymentsystems.com. **Stephen Collins**, formerly at DoubleClick, has been appointed Chief Strategy Officer and CFO at **edo**, (615) 297-6080, stephen.collins@edointeractive.com. **Ken Kuschei** has been appointed Consultant at **LoyaltyOne Consulting**, (461) 228-6500, kkuschei@loyalty.com. **Denzil Lawson** has been appointed Head, Regional Business Development, Asia/Pacific and MEA at **MasterCard**, 971 (4) 391-4200, denzil_lawson@mastercard.com. **Bill Gajda**, President at GSM Association, has been appointed Head, Mobile Payments at **Visa**, (650) 432-3200, bgajda@visa.com. **Rachelle Smith** has been appointed Regional Director, U.K. and Ireland at **PrePay Solutions**, 44 (845) 303-5303, rachelle.smith@prepaysolutions.com.

PARKMOBILE USA now offers a free iPhone application for parking payments. Customers register by downloading the application at www.parkmobile.com/us. The application was created by Sharewire. Albert Bogaard is CEO at Parkmobile USA, (404) 429-1798, albert.bogaard@parkmobileglobal.com. Ivo Wentholt is CEO at Sharewire, 31 (70) 324-9611, ivo.wentholt@sharewire.net.

IDBI BANK in India will use Venture Infotek to provide Internet payment gateway services to its Web merchants. Piyush Khaitan is Managing Director at Venture Infotek, 91 (22) 4042-4002, pk.khaitan@ventureinfotek.com. Murali Mohan is General Manager at IDBI Bank, 91 (22) 6655-2226, kr.muralimohan@idbi.co.in.

CONFERENCES & SEMINARS

SCA 2010 ANNUAL CONFERENCE:

May 17-20, 2010. The Marriott Camelback Resort, Scottsdale, Arizona. Estimated attendance: 500. Cost for the three-day conference is \$1,250. Contact Bill Rutledge at Cnxted (212) 866-2169, bill@cnxted.com. Register at www.smartcardalliance.org.

SMART CARDS + RFID 2010 & PTE 2010:

June 7-9, 2010. The Beijing Exhibition Center, Beijing, China. Estimated attendance: 10,000. Cost for the three-day conference is \$3,000. **Subscribers to The Nilson Report will receive a 10% discount.** Contact Jerry Xu at AIT Events, 86 (10) 8586-8930 x210, edit@ait-events.com. Register at www.scs1-china.com.

CARDS & PAYMENTS LATIN AMERICA:

June 16-18, 2010. The JW Marriott, Miami, Florida. Estimated attendance: 180-200 delegates. Cost for the three-day conference is \$3,000. **Subscribers to The Nilson Report will receive a 10% discount (cannot be combined with any other discount from Latin Next).** Contact Rafael Rinaldi at Latin Next, 55 (11) 3555-6910, rafael.rinaldi@latin-next.com. Register at www.cardspayments.com.

MWAA ANNUAL CONFERENCE:

July 21-23, 2010. The Renaissance Convention Center & Hotel, Schaumburg, Illinois. Estimated attendance: 450-500. Cost for the three-day conference ranges from \$75-\$1,500 depending on attendee category. Contact Donna Ayers at ACH Payment Solutions, (502) 339-9550, donna@achpaymentsolutions.com. Register at www.midwestacquirers.com/next_event.php.

CARDS & PAYMENT METHODS: (Tarjetas & Medios de Pago América Latina 2010) July 27-29, 2010. At the JW Marriott Hotel, Miami, Florida. Estimated attendance: 65 delegates. Cost for the three-day conference is \$1,995. **Subscribers to The Nilson Report will receive a 20% discount.** Contact Customer Service at IQPC, 55 (11) 3164-5600, informaciones@iqpc.com. Register at www.tarjetaslatam.com.

PREPAY SOLUTIONS, the top prepaid card services provider in the U.K., has received a renewal of its contract to provide products to Arcadia, whose retail brands include Burton, Dorothy Perkins, Evans, Miss Selfridge, Topman, Topshop, Wallis, Outfit, and BHS. Gilles Coccoli is Managing Director at PrePay Solutions, 44 (203) 328-2100, gilles.coccoli@prepaysolutions.com.

KAPITALBANK in Uzbekistan will use Tieto Financial Services to deliver all issuing, acquiring, switching, clearing, and fraud management services. Boris Maltsev is Plastic Card Department Director at Kapitalbank, 998 (71) 113-0131, boris.maltsev@kapitalbank.uz. Maris Ozolins is Director, Cards at Tieto Financial Services, 371 (6) 728-6660, maris.ozolins@tieto.com.

COOPERATION FOR INNOVATION IN PAYMENT SYSTEMS: THE CASE OF MOBILE PAYMENTS

is a new white paper available from University of Paris West. The authors study the development of mobile payments in developed countries and introduce five cooperation models that have emerged or could emerge between banks, mobile network operators, and payment systems. They also discuss regulatory issues. Download at http://economix.u-paris10.fr/pdf/dt/2010/WP_EcoX_2010-05.pdf. Marc Bourreau is Professor, 33 (1) 4581-7246, marc.bourreau@telecom-paristech.fr.

ADYEN INTERNET PAYMENT SOLUTIONS, a payment services provider based in the Netherlands, has opened an office in the U.S. The company promises a one-stop shop for accepting Internet payments worldwide with one contract and one connection. Pieter van der Does is CEO, 31 (20) 420-1240, pieter.vanderdoes@adyen.com.

NXGEN, which says it is the largest reseller (transaction dollar volume in 2009) of Elavon Global Acquiring Solutions in the U.S. and Canada, has opened an office in Chesham, West of London, U.K., to expand into Europe. Ken Hansen is Director at Nxgen, 44 (1494) 797-141, kenh@nxgen.co.uk.

ASIAPAY, an electronic payment gateway provider linked to 3,000 merchants with payment acceptance products, now links to GCash in the Philippines to offer Web merchants PesoPay, which gives them access to more than one million mobile phone users. Joseph Chan is CEO at AsiaPay, (852) 3173-1930, joseph.chan@asiapay.com. Rizza Maniego-Eala is Pres. at the G-Xchange Mobile Wallet Facility at GCash, 63 (2) 730-3392, rizza@globetel.com.ph.

HYPERCOM has sold 5,000 Artema Hybrid payment terminals to one of the top drugstore chains in Germany. Peter Vesco is Managing Director, Northern Europe, 49 (6621) 84-500, pvesco@hypercom.com.

TIETO FINANCIAL SERVICES' Cards Unit has received ISO 9001:2008 quality standard certification. The audit, which was conducted by Bureau Veritas Certification, covered the processes for developing solutions for payment card issuing, acquiring, and processing, as well as payment card system integration, consultancy, and training. Maris Ozolins is Director, Cards at Tieto Financial Services, 371 (6) 728-6660, maris.ozolins@tieto.com. Iveta Lazdina is Certification Manager at Bureau Veritas, 371 (6) 732-3246, iveta.lazdina@lv.bureauveritas.com.

UIC'S "GREEN" POS TERMINAL

Over the last 12 years, contract manufacturer Uniform Industrial Corp. (UIC) has built PIN



pads, PIN pads with built-in card readers, and signature capture devices

for clients including IBM, Hand Held Products, and @POS. Currently, UIC is the manufacturer of the new Heartland Payment Systems card data encryption terminal.

In 2003, UIC started to sell POS terminals under its own name in the U.S., Mexico, Colombia,

Taiwan, Canada, Australia, and other countries. A total of 70,000 have been shipped worldwide. In the U.S., UIC-manufactured devices are installed at bank branches, post offices, and at retailers including Dillard's and Lowe's Home Improvement.

UIC's latest device, the PP795 signature capture terminal, which will be sold under its own name as well as under OEM deals, is claimed to have the lowest power consumption of any device in its class. The PP795 runs on a standard 5v port found on PCs and PC-based POS systems. Installation is via a single USB cable. Other signature capture devices require external 9v or 12v power supplies.

UIC says that based on utility costs of \$0.12 per kilowatt-hour, 1,000 POS terminals add \$100,000 to a merchant's cost of operation over a typical 7-year life cycle. Installing the UIC

PP795 could cut that cost by more than 85%.

The PP795 is a "slave" device that integrates into a POS system, meaning it does not communicate directly to any processing network and therefore doesn't need to be certified with an acquirer. Its built-in PIN pad is the first signature capture device to receive PCI 2.1 certification. A contactless reader

and EMV-compliant reader are options. UIC expects to ship 25,000 PP795 devices in the Americas over the next year.

Global sales from UIC's businesses based in Taiwan and the U.S. generated

\$30 million in revenue last year. Tom Siegler is VP and General Manager at UIC USA in Fremont, California, (510) 438-6799 x11, thomas@uicusa.com. Ivy Chang is VP Sales & Marketing at UIC in Taipei Hsien, Taiwan, 886 (2) 2268-7075, ivychang@uniform.com.tw.

... IS CLAIMED TO HAVE THE LOWEST POWER CONSUMPTION OF ANY DEVICE IN ITS CLASS.

CASSIS MOBILE NFC TRUSTED SERVICES

(from page 1) ...

personalization of data to a secure element in a phone (SIM card, microSD card, embedded chip, etc.), ongoing secure management of credit, debit, transit, and/or loyalty account data (on behalf of all the companies involved), changes within the secure element in the phone, and dynamic customer life cycle management (customer service functions on behalf of banks, mobile network operators, and transit companies).

Cassis, headquartered in Singapore, has experience with more than 20 NFC mobile projects in 17 countries. Most projects are in Asia and most involve payment

cards. Among its clients are SK Telecom in Korea, which uses Cassis technology for its NFC-based integrated payment, transit, and loyalty program.

Other Asian clients are in Japan, Malaysia, Thailand, Taiwan, China, and Australia.

In Europe, Cassis has been involved in NFC mobile phone projects in France, the Czech Republic, Slovenia, the Netherlands, Turkey, and Poland. And this year, it opened an office in New York to develop business in the U.S. and Canada. In those countries, Cassis has been sharing with prospective customers the experience it gained in

CASSIS HAS EXPERIENCE WITH MORE THAN 20 NFC MOBILE PROJECTS IN 17 COUNTRIES.

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CASSIS MOBILE NFC TRUSTED SERVICES

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CASSIS
INTERNATIONAL

Asia and Europe. It has been touting the benefits of mobile phones in cash displacement,

deposit balance growth, marketing and promotions, and more.

Cassis can provide potential bank, transit, and mobile network operator clients with the platform and trusted service

management needed to launch an NFC pilot. It can also consult about the various options for storage of account data in or on a mobile handset such as microSD device, SIM card, contactless sticker, and embedded chip.

Cassis can work with any manufacturer's handset, with any secure element, with any interconnectivity requirement. Its experience includes working only with a bank or transit company or mobile network

CONTACTS

■ **Asia/Pacific** Chua Thian Yee is CEO in Singapore, (65) 9835-2288, ty.chua@cassis-intl.com.

■ **Americas** Allen Merrill is President in New York, (212) 605-0228, allen.merrill@cassis-intl.com.

■ **Europe** Jean-Philippe Betoïn is President in Aix-en-Provence, France, 33 (6) 8012-6559, jp.betoïn@cassis-intl.com.

operator, as well as working with two or all three at the same time.

WIRELESS CARRIERS GOING AFTER ONLINE SPENDING

(from page 1) ...



BilltoMobile
Powered by Danal

MasterCard credit, debit, and prepaid cards.

Mobile handset-initiated transactions are mostly paid for by premium SMS text messages — the same system used to purchase screen savers and ringtones.

Private label prepaid cards account for the remaining sales from computers and handsets.

U.S. mobile network operators (MNOs) see an opportunity to capture some payments now going to Visa and MasterCard. Verizon will soon offer most of its customers who buy online content and digital goods the ability to bill those purchases to their postpaid wireless accounts. The 12% to 15% of Verizon's 91 million customers who maintain prepaid accounts will not be able to use the new service called BilltoMobile.

Verizon customers will not pay any monthly or per-transaction fee for BilltoMobile. No preregistration will be required. They will click on the BilltoMobile service mark at merchant Web sites and then be prompted to input their mobile telephone number and the zip code associated with their billing statement. This will trigger a text message to their handset containing a six-digit, one-time-use passcode for use at checkout. The total transaction including the two-factor authentication

process is expected to take less than 15 seconds.

Aditya Khurjekar is Director, New Business Development at Verizon Wireless in Basking Ridge, New Jersey, (908) 559-3918, aditya.khurjekar@verizonwireless.com.

The payment gateway linking merchants to Verizon will be operated by Danal Inc., which owns the BilltoMobile service mark. The company is privately held and majority owned by publicly traded Danal Corp. based in Korea.

Danal Inc. will handle all sales calls to merchants as well as the integration to their checkout pages. Verizon and Danal will split the 15% fees those merchants will pay for BilltoMobile.

**VERIZON
CUSTOMERS
WILL NOT PAY
ANY MONTHLY
OR PER-TRANSACTION
FEES.**

Currently, these merchants pay aggregators, led by Boku and Zong, 35% to 50% of the retail price of their content. The MNOs keep 35% and the aggregators mark up that amount. Boku and Zong operate payment systems that leverage the existing premium SMS text message content delivery systems operated by mobile network operators.

Danal technology is different. It is a payment system built on a virtual private network using application programming interface integration into a mobile network operator's billing system.

In Korea, Taiwan, and China, Danal Corp. uses this technology with 14 mobile network operators. Last

year, Danal's gateway handled 45% of the \$1.80 billion in direct to MNO sales in Korea.

Korea has a payment card penetration rate that is slightly better than the U.S. And yet, more than 65% of all digital goods and online content sold in the country is now billed to a mobile account. Over the last decade, 80% of all mobile handset users in Korea have chosen to bill digital content to their mobile accounts.

While MNOs in Korea began with limiting purchases billed to wireless accounts to \$12

monthly when the service was launched in 2000, most had raised that amount to \$200 by the end of 2009. And now most also let their customers pay for books, clothing, and other select hard goods.

Verizon is testing BilltoMobile with a \$25 monthly limit. It, and other MNOs who deploy BilltoMobile, are expected to raise that limit. Denise Archer is VP, Mobile Business Development at BilltoMobile in San Jose, California, (323) 449-4413, denise.archer@danalcorp.com.

GEMALTO AUTHENTICATION DEVICES

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payment card manufacturer in the world. Terms were not announced. The transaction occurs



less than four months after Gemalto acquired Todos's smaller competitor, France-

based Xiring. Xiring has sold more than 15 million authentication devices, and like Todos, most sales were in Europe.

Most of Xiring's devices are card readers used to generate one-time passwords when used with EMV-compliant smart cards.

While Todos has similar devices, Gemalto also wanted the company's clients as well as its Versatile Authentication Server technology, which supports different types of two-factor authentication products based on one-time passwords, challenge-response protocols, and electronic signatures. Gemalto also believes it can expand sales worldwide for

Todos's challenge-response and electronic signature devices, which are superior to one-time password devices in combating

man-in-the-middle and man-in-the-browser Trojan horse malware.

Todos and Xiring products include devices that are compliant with MasterCard CAP (Chip Authentication Protocol) and Visa DPA (Dynamic Passcode Authentication).

The Todos and Xiring acquisitions combined with Gemalto's in-house assets position the company to be the top authentication device competitor to Vasco Data Security. Francois Lasnier is VP, Security Business, North America unit at Gemalto in Austin, Texas, (512) 257-3890, francois.lasnier@gemalto.com. Prior issue: 938

**GEMALTO
WANTED
TODOS'S
CLIENTS &
SERVER
TECHNOLOGY.**

SHELL'S GLOBAL FRAUD PROTECTION

(from page 1) ...

a consolidated global view of its fraud exposure, Shell was being notified about fraud by its commercial customers

instead of being in the position of notifying them. Reputational damage, rising revenue losses to fraud,

as well as the cost of maintaining regional fraud fighting centers in Canada, Australia, Malaysia,

and the United Kingdom led Shell to decide to outsource fraud protection instead of investing to upgrade its in-house capabilities.

Since January of this year, Shell has relied on an integrated global approach handled by Retail Decisions (ReD), which reviews all transactions in real time at a primary data center in the U.S. and a secondary center in the U.K.



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SHELL'S GLOBAL FRAUD PROTECTION

(from page 7)



Shell sought outsourcing bids from seven companies and gave ReD the job. One advantage ReD has over other fraud protection vendors is its own experience as a commercial fuel and prepaid card issuer in Australia and Europe. ReD's Prism neural network and analytics technology, in operation since 1991, has the ability to review every authorization in less than a second, while recording all characteristics of a transaction in order to build a profile for

every card. Suspicious transactions are scored for monetary value, geographic origination, and time of day.

ReD delivered Shell an automated hosted system in 12 weeks. Its capabilities include merchant (site) monitoring, case management, and alerting and tracking of abnormal transaction patterns.

Shell says ReD's system has reduced disputed fuel card transactions by 32% and that it now detects 50% more

fraud across its worldwide network. Andrew Johnson is Global Cards Manager at Shell in London, U.K., 44 (7792) 660-260, andrew.e.johnson@shell.com.

ReD sees 16 billion transactions from 160 countries annually.

The company has offices in the U.S., the U.K., South Africa, China, India, and Australia and has resellers in Tokyo and Caracas. Carl Clump is CEO at Retail Decisions in Brookwood, U.K., 44 (1483) 794-926, cclump@redplc.com. Prior issues: 943, 934, 933, 932, 922, 902, 897, 896, 891, 888

**RED'S SYSTEM
HAS REDUCED
DISPUTED FUEL
CARD TRANS-
ACTIONS BY 32%.**

CONVERTING TO AMEX CARDS

(from page 1) ...



Discover to gain a new 7-year cobranded card contract with Macy's, which operates 850 stores in the U.S. under the Macy's and Bloomingdale's names. Private label and cobranded Macy's and Bloomingdale's cards generated

nearly 50% of the \$23.50 billion in total sales at the company's stores last year.

Citibank, the third largest U.S. credit card issuer, which took ownership of the Macy's private label and cobranded credit card programs from Federated in 2005, will now convert the Visa cobranded portfolio to American Express cards by year-end. Those cards either say Macy's or Bloomingdale's. Citi also issues a cobranded American Airlines card using the American Express brand.

Bank of America is testing the conversion of some of its inactive Visa Signature card accounts to the American Express brand in an effort to generate some new business. Customers are not required to take the Amex card, which arrives unannounced

in the mail and requires activation by calling a toll-free phone number. If accepted, the Visa account is closed. The Amex card delivers 1.25 bonus points for every dollar charged to the card compared to an existing 1.0 bonus point per dollar in the Visa program.

Bank of America, Barclays, GE Money, HSBC, Pentagon Federal Credit Union, USAA Federal, and Citi are Global Network Services (GNS) partners issuing American Express brand cards in the U.S. Worldwide, GNS card partnerships generated 7% increases in spending and 6% increases in cards in circulation last year despite declines in American Express spending and cards in circulation in the U.S.

GNS partners in the U.S. are likely to turn to American Express in the current economic environment where less risky, higher net worth individuals are coveted by all card issuers. The American Express brand is valued by those cardholders. Barry Rodrigues is Executive VP and Head of Global Network Services at American Express in New York, (212) 640-1968, barry.i.rodrigues@aexp.com.

**BOFA IS
TESTING
CONVERSION OF
INACTIVE VISA
SIGNATURE
ACCOUNTS.**

GLOBAL CARDS 2009

(from page 1) ...

from 91.11% in 2008. All Visa figures shown here include Visa Europe.

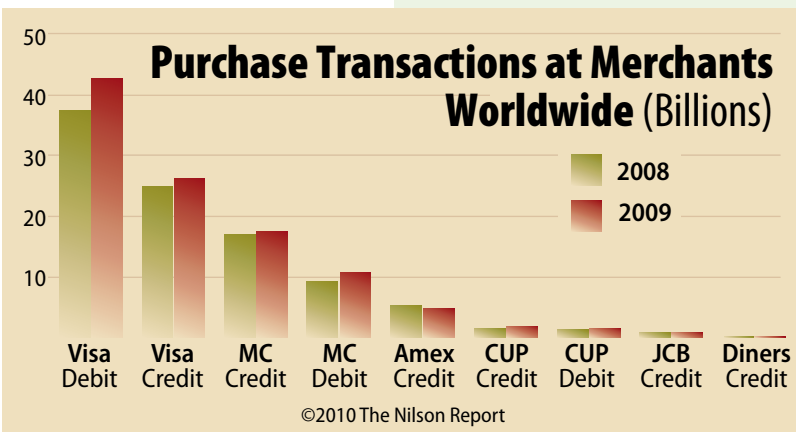
Debit and prepaid cards accounted for 51.6% of purchase transactions on these global cards, up

transactions were 37.92% debit (including pre-paid), up from 35.31%. China UnionPay purchase transactions were 47.00% debit (including pre-paid), the same as in 2008.

The total number of credit, debit, and prepaid cards in circulation reached 5.24 billion at the end of 2009, up 5.9% — an increase of 290.5 million. China UnionPay was the growth leader with the addition of 265.6 million cards, a 14.8% increase, followed by Visa (up by 40.0 million cards) and JCB (up by 1.2 million cards) with 2.0% increases. MasterCard, American Express, and Diners Club all experienced declines of 11.6 million, 4.5 million, and 0.2 billion, respectively.

China UnionPay accounted for 39.40% of cards in circulation, up from 36.35%, followed by Visa with 39.20%, down from 40.69%, MasterCard with 18.42%, down from 19.74%, American Express with 1.68%, down from 1.87%, JCB with 1.16%,

... turn to page 10



from 49.3% in 2008. Visa brand purchase transactions were 61.97% debit (including prepaid), up from 60.07% in 2008. MasterCard purchase

Global General Purpose Cards — 2009 vs. 2008

Brand	Dollar Volume (bil.)				Transactions (bil.)				Cards (mil.)	
	Total	Chg.	Purchases	Chg.	Cash	Chg.	Total	Chg.	Purchases	Chg.
Visa Credit	\$2,342.97	-3.3%	\$2,053.56	-0.2%	\$289.41	-20.6%	27.24	4.5%	26.17	5.0%
MasterCard Credit	\$1,639.90	-4.0%	\$1,392.60	-1.1%	\$247.30	-17.8%	18.47	2.0%	17.47	2.6%
American Express Credit	\$619.80	-7.4%	\$613.42	-7.1%	\$6.38	-30.0%	5.10	-2.0%	5.05	-1.8%
China UnionPay Credit	\$296.55	53.8%	\$281.36	57.0%	\$15.19	11.3%	1.96	29.9%	1.85	32.0%
JCB Credit	\$82.86	2.4%	\$75.47	5.0%	\$7.38	-18.1%	0.82	4.4%	0.77	6.1%
Diners Club Credit	\$26.17	-15.6%	\$25.26	-15.5%	\$0.92	-18.2%	0.16	-6.5%	0.15	-6.5%
CREDIT CARD TOTALS	\$5,008.24	-1.9%	\$4,441.66	0.8%	\$566.58	-18.8%	53.74	3.7%	51.46	4.2%
Visa Debit & Prepaid	\$4,003.47	9.8%	\$1,984.65	9.2%	\$2,018.83	10.4%	57.93	11.6%	42.64	13.7%
China UnionPay Debit	\$904.51	65.3%	\$723.49	81.4%	\$181.02	21.9%	3.06	21.6%	1.64	32.0%
MasterCard Debit & Prepaid	\$813.90	14.5%	\$459.50	10.6%	\$354.40	20.0%	13.60	15.2%	10.67	14.8%
DEBIT CARD TOTALS	\$5,721.88	16.7%	\$3,167.64	20.4%	\$2,554.25	12.4%	74.58	12.6%	54.96	14.4%
Visa Total	\$6,346.44	4.6%	\$4,038.20	4.2%	\$2,308.24	5.3%	85.17	9.2%	68.81	10.2%
MasterCard Total	\$2,453.80	1.4%	\$1,852.10	1.6%	\$601.70	1.0%	32.07	7.2%	28.14	6.9%
VISA & MC TOTALS	\$8,800.54	3.7%	\$5,890.90	3.4%	\$2,909.64	4.4%	117.23	8.7%	96.96	9.2%
China UnionPay Total	\$1,201.06	62.3%	\$1,004.85	73.8%	\$196.21	21.1%	5.02	24.7%	3.49	32.0%
CREDIT & DEBIT TOTALS	\$10,730.13	7.2%	\$7,609.30	8.1%	\$3,120.82	5.1%	128.32	8.7%	106.41	9.2%

Includes all consumer and commercial credit, debit, and prepaid cards. Currency figures are in U.S. dollars. Change figures for dollar volume reflect a year-over-year comparison in local currency. Visa includes the sum of Visa Europe and Visa Inc. and includes Visa, Visa Electron, and Interlink brands. The Visa card figure excludes Plus-only cards (with no Visa logo). Domestic China figures including commercial funds transfers are excluded. MasterCard excludes Maestro and Cirrus figures. American Express includes figures for third-party issuers. JCB figures are for April 2008 through March 2009 and include third-party issuers. Transactions are estimates. Diners Club figures are for the 12 months ended Nov. 30, 2009.

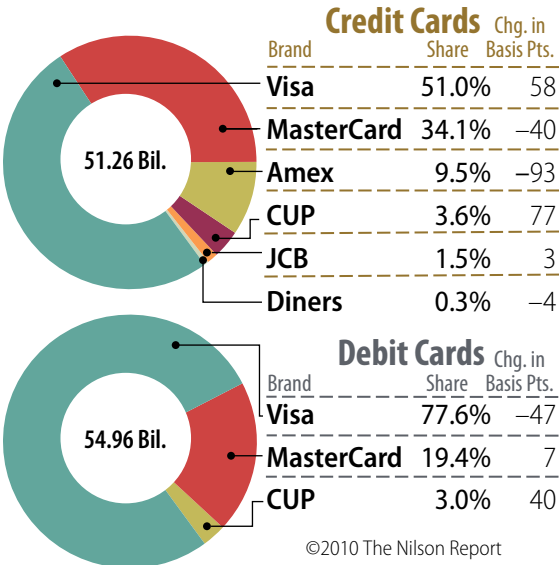
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GLOBAL CARDS 2009

(from page 9) ...

down from 1.21%, and Diners Club with 0.13%, down from 0.14%.

Purchase Transactions on Global Cards 2009



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Of total payment cards in circulation with these global brands, 63.30% were debit (including prepaid), up from 60.48% in 2008. China UnionPay's share of debit cards was 56.66%, Visa's was 35.45%, and MasterCard's was 7.89%. Debit cards increased by 323.2 million compared to a decline in credit cards of 32.7 million.

The majority of the debit card increase came from China UnionPay (up 222.3 million), followed by Visa (up 62.9 million), and MasterCard (up 38.0 million).

Debit cards accounted for 57.24% of Visa's card base, up from 55.25%. For MasterCard, 27.12% were debit, up from 22.91%. For China UnionPay, 91.02% were debit, down from 92.10%.

Total volume on these global card brands combined,

including consumer and commercial purchases of goods and services along with cash advances and cash withdrawals, increased by \$721.78 billion in 2008. Visa and MasterCard generated 82.01% of total volume, down from 84.80% in 2008.

Purchase volume for goods and services obtained at merchants, which excludes cash advances and cash withdrawals, increased by \$570.43 billion in 2009, an increase of 8.1%. Visa and MasterCard purchases accounted for \$77.41 of every \$100.00 in purchase volume, compared to \$80.97 the prior year. Visa accounted for \$53.07 of every \$100.00, down from \$55.05.

Of Visa's purchase volume, 49.15% came from debit cards, an increase from 46.90% in 2008. For MasterCard, debit cards accounted for 24.82% of purchase volume, up from 22.80%. For China UnionPay, debit cards accounted for 72.00%, up from 69.00%.

When comparing purchase volume on credit cards only, Visa's market share was down 46 basis points, from 46.69% to 46.23%. MasterCard's share fell 60 basis points, from 31.95% to 31.36%. American Express's share fell 117 basis points, from 14.98% to 13.81%. China UnionPay's share increased by 227 basis points, from 4.07% to 6.33%. JCB's share increased by 7 basis points, from 1.63% to 1.70%, and Diners Club's share fell 11 basis points, from 0.68% to 0.57%.

Worldwide purchase volume on Visa debit cards (\$1,984.65 billion) was \$591.75 billion higher than purchase

volume on MasterCard credit cards (\$1,392.90 billion), and \$1,371.23 billion more than purchase volume on American Express credit cards (\$613.42 billion).

Cash volume on all credit, debit, and prepaid cards with global brands — the combined advances against lines of credit and withdrawals from funds on deposit — increased by \$151.34 billion. For Visa, cash accounted for 36.37% of total volume, up from 36.13%. For MasterCard, cash accounted for 24.51%, down from 24.62%. For China UnionPay, cash accounted for 16.34%, down substantially from 21.90%. For JCB, cash accounted for 8.91%, down from 11.14%. For Diners Club, cash accounted for 3.50%, down from 3.61%. For American Express, cash accounted for 1.03%, down from 1.36%.

Credit cards issued to U.S. cardholders with the Visa, MasterCard, American Express,

and JCB brands generated 37.39% of total credit card purchase volume worldwide, down from 41.68% in 2008.

For American Express, the percent change in credit card purchase volume was greater on cards issued outside the U.S. (down 0.7%) than on those issued inside the U.S. (down 9.8%). The number of American Express cards in circulation outside the U.S. increased by 0.6 million, while there was a decline of 5.1 million cards in the U.S. However, the purchase volume per card issued outside the U.S. was \$4,963, down 2.2%, while the purchase volume per U.S. card was \$8,586, down 0.3%.

For MasterCard, the percent change in credit card purchase volume was also greater on cards issued outside the U.S. (up 6.4%) than those issued inside the U.S. (down 12.9%). The number of MasterCard credit cards in circula-

tion increased by 7.0 million outside the U.S. compared to a 57.0 million card decline inside the U.S. The purchase volume per credit card issued outside the U.S. was \$1,828 in 2009, up 4.9%, while the purchase volume per U.S. credit card issued was \$2,349, up 11.6%.

For Visa, the percent change in credit card purchase volume was also greater on cards

issued outside the U.S. (up 4.5%) than those issued inside the U.S. (down 7.3%). The number of Visa credit cards in circulation increased by 10.7 million outside the U.S. compared to a 33.6 million card decline inside the U.S. The purchase volume per credit card issued outside the U.S. was \$2,118 in 2009, up 2.7%, while the purchase volume per U.S. credit card issued was \$2,829 in 2009, up 4.2%.

Global Debit & Prepaid Cards

Category	Visa		MasterCard		CUP	
	2009	Chg.	2009	Chg.	2009	Chg.
Transactions per Card	49.2	5.6%	51.9	-1.5%	1.6	7.2%
Purchase Trans.	36.2	7.6%	40.7	-1.8%	0.9	16.4%
as Percent of Total	73.6%	1.4 pts.	78.5%	-0.3 pt.	53.7%	4.2 pts.
Cash Transactions	13.0	0.4%	11.2	-0.2%	0.8	-1.7%
as Percent of Total	26.4%	-1.4 pts.	21.5%	0.3 pt.	46.3%	-4.2 pts.
Avg. Amt. per Trans.	\$69	-1.6%	\$60	-0.7%	\$296	35.9%
Average Purch. Amt.	\$47	-4.0%	\$43	-3.7%	\$441	37.4%
Average Cash Amt.	\$132	4.1%	\$121	2.8%	\$128	9.4%
Total Volume per Card	\$3,403	4.0%	\$3,106	-2.1%	\$481	45.7%
Purchase Volume	\$1,687	3.4%	\$1,754	-5.5%	\$385	59.9%
as Percent of Total	49.6%	-0.3 pt.	56.5%	-2.0 pts.	80.0%	7.1 pts.
Cash Volume	\$1,716	4.5%	\$1,353	2.6%	\$96	7.5%
as Percent of Total	50.4%	0.3 pt.	43.5%	2.0 pts.	20.0%	-7.1 pts.

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Global Credit Cards

Category	Visa		MasterCard		American Express		China UnionPay		JCB		Diners Club	
	2009	Chg.	2009	Chg.	2009	Chg.	2009	Chg.	2009	Chg.	2009	Chg.
Transactions per Card	31.0	7.2%	26.2	9.2%	58.0	3.1%	10.6	-0.4%	13.4	2.4%	22.1	-4.1%
Purchase Transactions per Card	29.8	7.7%	24.8	9.8%	57.4	3.2%	10.0	1.2%	12.6	4.0%	21.4	-4.1%
as Percent of Total	96.1%	0.4 pt.	94.6%	0.5 pt.	99.0%	0.2 pt.	94.4%	1.5 pts.	94.1%	1.5 pts.	96.8%	0.0 pt.
Cash Transactions per Card	1.2	-3.6%	1.4	-0.6%	0.6	-12.4%	0.6	-21.8%	0.8	-18.1%	0.7	-3.2%
as Percent of Total	3.9%	-0.4 pt.	5.4%	-0.5 pt.	1.0%	-0.2 pt.	5.6%	-1.5 pts.	5.9%	-1.5 pts.	3.2%	0.0 pt.
Average Amount per Transaction	\$86	-7.5%	\$89	-5.9%	\$122	-5.5%	\$151	18.4%	\$101	-1.9%	\$169	-9.7%
Average Purchase Amount	\$78	-5.0%	\$80	-3.6%	\$122	-5.4%	\$152	19.0%	\$98	-1.0%	\$168	-9.6%
Average Cash Amount	\$271	-15.5%	\$249	-11.5%	\$128	-16.0%	\$139	9.1%	\$154	-1.9%	\$183	-13.3%
Total Volume per Card	\$2,666	-0.8%	\$2,329	2.7%	\$7,051	-2.6%	\$1,598	17.9%	\$1,359	0.4%	\$3,739	-13.4%
Purchase Volume per Card	\$2,336	2.4%	\$1,978	5.9%	\$6,979	-2.3%	\$1,516	20.4%	\$1,238	3.0%	\$3,608	-13.3%
as Percent of Total	87.6%	2.7 pts.	84.9%	2.5 pts.	99.0%	0.3 pt.	94.9%	2.0 pts.	91.1%	2.2 pts.	96.5%	0.1 pt.
Cash Volume per Card	\$329	-18.5%	\$351	-12.0%	\$73	-26.4%	\$82	-14.6%	\$121	-19.7%	\$131	-16.1%
as Percent of Total	12.4%	-2.7 pts.	15.1%	-2.5 pts.	1.0%	-0.3 pt.	5.1%	-2.0 pts.	8.9%	-2.2 pts.	3.5%	-0.1 pt.

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CREDIT CARD DEBT SALES IN 2009

(from page 1)...



Mixed Sources
Product group from well-managed
forests, controlled sources and
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Cert no. SCS-COC-001075
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owing largely to joblessness the consumer did not have the money to pay their debts, the price that buyers were willing to pay for fresh charged-off debt continued to fall throughout the year.

The price for fresh debt — charge-offs that are 180 days past due — fell to as low as 4.0¢ on the dollar by the end of 2009. Prices had peaked at 13.5¢ on the dollar at the end of 2006 when buyers had ready access to capital and were more optimistic about their abilities to

collect. Prices paid for primary, secondary, and tertiary debt, which is progressively more labor-intensive to collect, never became inflated and have remained steady since 2006.

In the first half of 2009, some top credit card issuers stopped selling fresh debt when the price hit new lows. They calculated that they could net more than they would recover in

a sale if they worked the paper in-house, followed up by outside agencies. It took a few months

for them to appreciate the reality of the new market dynamic including the fact that one reason fresh debt had fallen in price was the issuer's own aggressive precharge off settlement efforts on delinquent accounts.

The remaining fresh charged-off debt was very difficult to collect.

The buyers listed here are ranked by the face value of credit card debt they bought directly from card issuers. The top 10 buyers accounted for 87.8% of credit card debt sales, up from 83.5% in 2008.

Changes last year among the top 10 buyers included Arrow Financial leaving the market. The company, owned by Sallie Mae, which manages tuition loans for U.S. college students, ranked 2nd as a buyer of card debt in 2008. Asta Funding cut back last year. It had ranked as the 8th largest buyer in 2008. ECast, which fell to 13th place in 2009, was a unit of defunct Bear Stearns. New owner JPMorgan Chase spent 2009 assessing the debt buying business. Most of the card debt eCast did buy was bankruptcies. Prior issues: 921, 914, 913, 908, 906, 901, 881, 880, 792, 766, 752, 750

SOME TOP ISSUERS STOPPED SELLING CHARGED-OFFS WHEN PRICES FELL.

Top Buyers of Credit Card Debt — 2009

Rank	Buyer	Direct ⁽¹⁾ (Mil.)	Percent Change	Total ⁽²⁾ (Mil.)	Percent Change
1.	Sherman Financial Group	\$10,000.0	-35.4%	\$11,000.0	-31.3%
2.	Encore Capital	\$5,830.0 ⁽³⁾	38.2%	\$6,477.4	-1.3%
3.	Zenith Acquisition	\$4,693.5	239.6%	\$4,693.5	235.5%
4.	Portfolio Recovery Associates	\$4,264.1 ⁽³⁾	9.5%	\$8,110.0	77.1%
5.	Unifund	\$3,863.0	7.3%	\$4,790.0	11.4%
6.	Asset Acceptance	\$3,447.7	18.9%	\$4,472.8	16.5%
7.	SquareTwo Financial ⁽⁴⁾	\$2,100.0	31.3%	\$3,200.0	33.3%
8.	Ophrys	\$1,425.0	18.8%	\$1,635.0	36.3%
9.	NCO Portfolio Management ⁽³⁾	\$1,100.0	-31.3%	\$2,800.0	-48.1%
10.	Asta Funding ⁽³⁾	\$1,075.0	-65.8%	\$1,575.0	-54.9%
11.	Fourscore	\$1,021.0	28.4%	\$2,213.0	41.4%
12.	B-Line	\$977.0	-71.2%	\$1,662.0	-55.8%
13.	eCast ⁽³⁾	\$900.5	-74.0%	\$1,485.0	-74.7%
14.	Atlantic Credit & Finance ⁽³⁾	\$745.3	-45.0%	\$745.3	-45.0%
15.	Precision Recovery Analytics ⁽⁵⁾	\$525.0	1444.1%	\$525.0	600.0%
16.	Absolute Resolutions ⁽³⁾	\$313.5	14.4%	\$675.7	25.6%
17.	Houston Funding ⁽³⁾	\$135.6	21.1%	\$135.6	21.1%
18.	RJM Acquisitions	\$124.8	75.8%	\$771.2	-54.5%
19.	Global Acceptance Credit	\$117.1	—	\$290.1	—
20.	Oliphant Financial	\$82.0	7.9%	\$87.0	14.5%
21.	CBNA ⁽⁶⁾	\$77.0	-41.7%	\$101.0	-42.0%
22.	Asset Recovery Solutions	\$76.0	—	\$113.6	—
23.	Accounts Retrievable	\$51.5	-25.4%	\$53.9	-26.2%
24.	Crown Asset Management	\$45.0	-76.6%	\$243.0	25.6%
25.	New Century	\$6.4	-91.2%	\$124.0	-42.3%
	Other ⁽⁷⁾	\$1,199.6	-36.0%	\$1,695.7	-29.8%
	TOTAL	\$44,195.6	-20.4%	\$59,674.8	-17.5%

(1) Debt bought directly from card issuers. (2) Total purchases of all types of debt. (3) Estimate.

(4) Formerly Collect America. (5) Formerly Collins Financial Services. (6) Formerly Credit Bureau of No.

Amer. (7) Other includes Credigy, Hudson & Keyse, etc.

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David Robertson, Publisher

APRIL 19, 2010

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Alliance Bank www.alliancebank.com	Clear2Pay www.clear2pay.com	Global Leaders Institute www.globaleaders.com
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[illegible]