

Bayport Securitisation (RF) Ltd

Investor Report

January 2012

Monthly Investor Report

Financial statistics for the period ended January 2012

		Jan 12	Dec 11	Nov 11	Oct 11	Sep 11	Aug 11	Jul 11	Jun 11	May 11	Apr 11	Mar 11	Feb 11
Performance ratios *													
Income yield on gross advances	%	37.2%	37.6%	37.6%	37.6%	37.9%	37.0%	36.9%	38.1%	38.5%	38.5%	38.9%	39.2%
Operating expenses to gross advances	%	10.9%	10.7%	10.4%	10.0%	9.5%	8.8%	8.1%	8.0%	8.0%	7.9%	7.9%	7.9%
Operating expenses to income	%	29.4%	28.5%	27.7%	26.6%	25.1%	23.7%	22.1%	21.0%	20.7%	20.6%	20.2%	20.3%
Return on assets	%	3.3%	3.7%	3.8%	4.0%	4.4%	4.6%	4.8%	5.1%	5.6%	5.2%	5.8%	5.9%
Gearing ratio	times	3.8	3.8	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.9	3.9
Interest spread	%	18.2%	18.5%	18.9%	18.7%	18.9%	19.1%	19.0%	19.4%	19.5%	19.5%	19.7%	19.7%
Asset and credit quality ratios													
Gross advances	R '000	3 589 566	3 479 013	3 360 009	3 217 859	3 087 287	2 950 291	2 861 894	2 772 130	2 670 880	2 604 357	2 559 481	2 508 034
Non-Performing Loans ("NPLs")	R '000	1 051 404	998 994	946 471	900 707	859 482	802 713	767 302	726 338	680 914	640 226	607 663	581 255
Total impairment provisions	R '000	455 734	429 848	412 325	402 732	390 706	357 613	345 117	325 719	312 996	308 505	288 719	280 637
Net advances	R '000	3 133 832	3 049 165	2 947 684	2 815 127	2 696 581	2 592 678	2 516 777	2 446 411	2 357 884	2 295 852	2 270 762	2 227 397
NPLs to gross advances	%	29.3%	28.7%	28.2%	28.0%	27.8%	27.2%	26.8%	26.2%	25.5%	24.6%	23.7%	23.2%
Impairment provisions to gross advances	%	12.7%	12.4%	12.3%	12.5%	12.7%	12.1%	12.1%	11.7%	11.7%	11.8%	11.3%	11.2%
Funding and cash reserves													
Interest bearing liabilities	R '000	2 936 389	2 991 486	3 143 025	2 711 968	2 580 254	2 412 384	2 354 652	2 384 738	2 304 949	2 304 145	2 295 462	2 118 409
Average cost of funding	%	11.6%	11.6%	11.4%	11.6%	11.6%	11.8%	11.7%	11.7%	11.8%	11.7%	11.7%	11.8%
Cash and statutory assets	R '000	60 130	249 570	465 646	141 944	98 488	118 244	96 581	147 921	193 349	207 376	201 260	104 910

* 12 month rolling average

Monthly Investor Report

Sales of new loans

		% change MoM	Jan 12	Dec 11	Nov 11	Oct 11	Sep 11	Aug 11	Jul 11	Jun 11	May 11	Apr 11	Mar 11	Feb 11
Disbursements	R '000	-1.3%	207 276	210 076	252 077	241 500	206 558	165 146	158 479	176 013	138 052	115 198	132 922	128 076
Number of new loans		-0.8%	15 622	15 755	18 920	17 484	15 205	14 043	13 354	14 970	12 336	9 409	11 347	10 564
Number of loans on book		2.0%	280 359	275 007	268 683	261 346	257 879	254 288	246 472	242 570	236 319	231 848	229 988	225 713
Average loan size at acquisition	Rand	-0.5%	13 268	13 334	13 323	13 813	13 585	11 728	11 338	11 922	11 462	11 941	11 610	12 261
Average acquisition term	Months	-0.6%	31	32	31	31	32	30	29	30	29	29	28	29

Statistics

Book by geographic location

Province	Cellular	Payroll	Debit order	Total
Eastern Cape	11%	10%	10%	10%
Free State	6%	7%	7%	7%
Gauteng	32%	43%	30%	33%
Kwazulu-Natal	16%	12%	21%	19%
Limpopo	7%	4%	5%	5%
Mpumalanga	8%	4%	5%	5%
Northern Cape	3%	2%	3%	3%
Northwest	7%	6%	5%	5%
Western Cape	10%	12%	14%	13%
	100%	100%	100%	100%

Monthly Investor Report

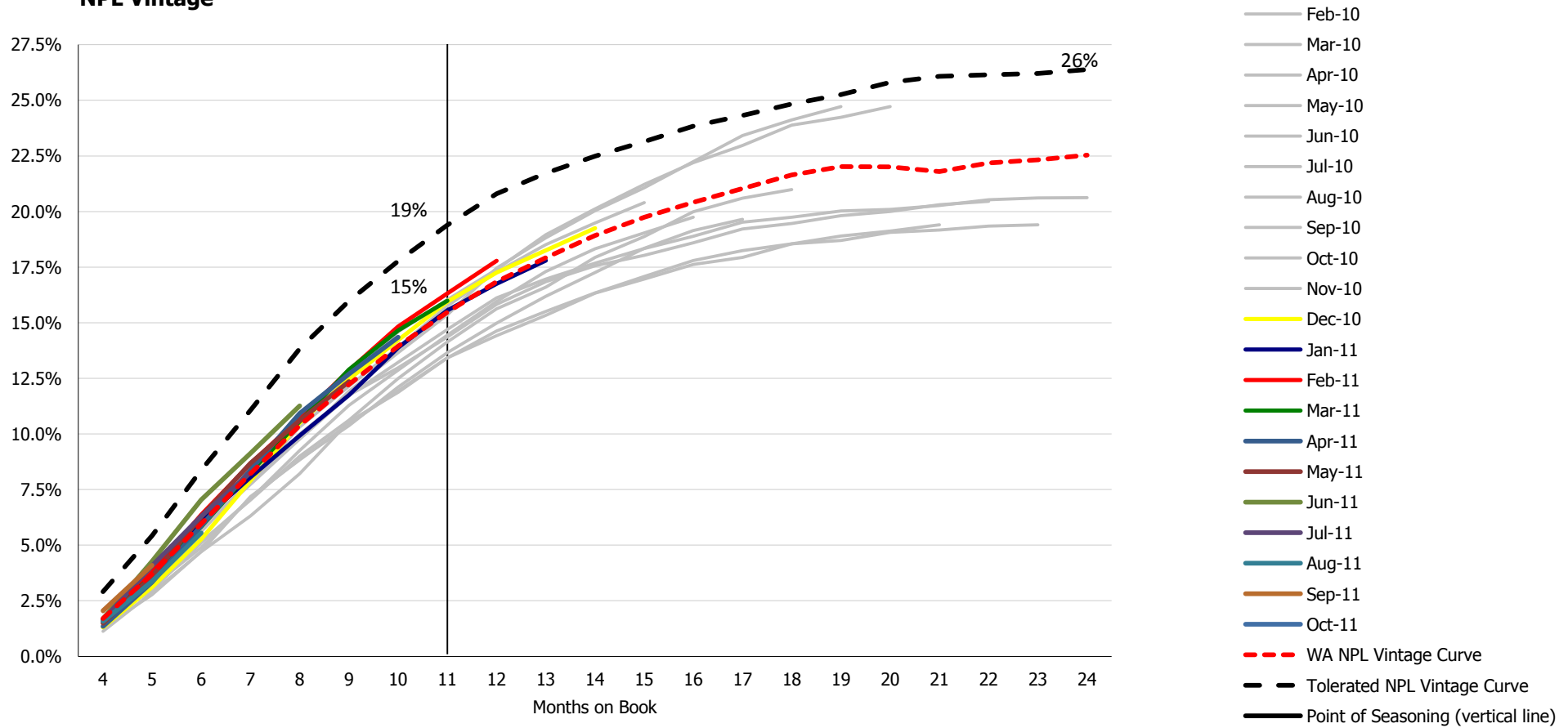
Asset quality

	% change MoM	Jan 12 R '000	Dec 11 R '000	Nov 11 R '000	Oct 11 R '000	Sep 11 R '000	Aug 11 R '000	Jul 11 R '000	Jun 11 R '000	May 11 R '000	Apr 11 R '000	Mar 11 R '000	Feb 11 R '000
Gross advances	3.2%	3 589 566	3 479 013	3 360 009	3 217 859	3 087 287	2 950 291	2 861 894	2 772 130	2 670 880	2 604 357	2 559 481	2 508 034
Performing	2.3%	2 538 162	2 480 019	2 413 538	2 317 152	2 227 805	2 147 578	2 094 592	2 045 792	1 989 966	1 964 131	1 951 818	1 926 779
Non-performing	5.3%	1 051 404	998 994	946 471	900 707	859 482	802 713	767 302	726 338	680 914	640 226	607 663	581 255
Impairment provisions													
Opening balance	4.3%	429 848	412 325	402 732	390 706	357 613	345 117	325 719	312 996	308 505	288 719	280 637	270 380
Bad debt written-off	24.6%	-19 114	-15 345	-24 086	-21 995	-26 949	-20 598	-3 761	-18 987	-19 624	-16 203	-23 978	-19 426
Provision raised	36.9%	45 000	32 868	33 679	34 021	60 042	33 094	23 159	31 710	24 115	35 989	32 060	29 683
Total impairment provisions	6.0%	455 734	429 848	412 325	402 732	390 706	357 613	345 117	325 719	312 996	308 505	288 719	280 637

Monthly Investor Report

Asset quality (continued)

NPL Vintage



Monthly Investor Report

Asset quality (continued)

Contractual delinquency (CD) portfolio distribution *	Jan 12	Dec 11	Nov 11	Oct 11	Sep 11	Aug 11	Jul 11	Jun 11	May 11	Apr 11	Mar 11	Feb 11
	%	%	%	%	%	%	%	%	%	%	%	%
0	60%	59%	61%	61%	60%	58%	60%	62%	62%	63%	63%	65%
1	5%	6%	5%	5%	5%	8%	6%	6%	6%	6%	6%	6%
2	3%	3%	3%	3%	4%	4%	4%	3%	4%	4%	4%	3%
3	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
4 +	29%	29%	28%	28%	28%	27%	27%	26%	25%	24%	24%	23%
Monthly debtors movement												
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Balance as at previous month end	3 479 013	3 360 009	3 217 859	3 087 287	2 950 291	2 861 894	2 772 130	2 670 880	2 604 357	2 559 481	2 508 034	2 439 038
Capital value of new loans	207 276	210 076	252 077	241 500	206 558	165 146	158 479	176 013	138 052	115 198	132 922	128 076
Interest revenue	81 257	82 452	77 637	78 301	74 416	80 084	78 558	67 745	69 282	66 381	65 135	63 589
Non-interest revenue	55 466	64 493	64 039	60 587	80 218	46 638	39 530	40 390	42 459	38 231	35 759	40 189
Collections	-216 259	-225 488	-229 442	-233 682	-207 845	-190 479	-188 728	-166 105	-167 835	-160 576	-160 542	-145 810
Bad debt write-offs and write-backs	-17 187	-12 529	-22 161	-16 134	-16 351	-12 992	1 925	-16 793	-15 435	-14 358	-21 827	-17 048
Balance at end of month	3 589 566	3 479 013	3 360 009	3 217 859	3 087 287	2 950 291	2 861 894	2 772 130	2 670 880	2 604 357	2 559 481	2 508 034

* Arrears instalments

Monthly Investor Report

Liquidity and funding

	% change MoM	Jan 12 R '000	Dec 11 R '000	Nov 11 R '000	Oct 11 R '000	Sep 11 R '000	Aug 11 R '000	Jul 11 R '000	Jun 11 R '000	May 11 R '000	Apr 11 R '000	Mar 11 R '000	Feb 11 R '000
Funding													
Class A Notes	-2.3%	2 148 572	2 199 711	2 199 711	1 814 711	1 724 711	1 775 599	1 775 599	1 775 599	1 703 579	1 703 579	1 703 579	1 647 374
Senior Warehouse funding	0.8%	70 527	70 000	220 000	220 000	200 000	35 000	0	0	0	0	0	0
Class B Notes	-0.6%	168 907	169 848	169 848	114 848	114 848	115 783	115 783	115 783	116 695	116 695	116 695	117 583
Other subordinated funding	-0.6%	548 383	551 927	553 466	562 409	540 695	486 002	463 270	493 356	484 675	483 871	475 188	353 452
Total Interest bearing liabilities	-1.8%	2 936 389	2 991 486	3 143 025	2 711 968	2 580 254	2 412 384	2 354 652	2 384 738	2 304 949	2 304 145	2 295 462	2 118 409
Average cost of funding	0.0%	11.6%	11.6%	11.4%	11.6%	11.6%	11.8%	11.7%	11.7%	11.8%	11.7%	11.7%	11.8%
Total cash reserves	-75.9%	60 130	249 570	465 646	141 944	98 488	118 244	96 581	147 921	193 349	207 376	201 260	104 910
Average cash reserves (3 months)	-9.5%	258 449	285 720	235 360	119 559	104 438	120 916	145 950	182 882	200 662	171 182	150 232	101 856

Monthly Investor Report

Liquidity and funding (continued)

Listed Notes in issue

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
BAYA01	12.550%	A	425 000 000	332 059 373	2010/03/31	2016/03/31
BAYA02	3-month JIBAR plus 4.750%	A	75 000 000	75 000 000	2010/03/31	2013/06/30
BAYA03	3-month JIBAR plus 4.900%	A	300 000 000	300 000 000	2010/06/28	2012/06/30
BAYA04	11.480%	A	20 000 000	16 025 801	2010/08/31	2015/09/30
BAYA05	11.450%	A	33 000 000	26 458 863	2010/09/27	2015/09/30
BAYA06	11.920% *	A	550 000 000	512 837 476	2010/09/30	2016/09/30
BAYA07	11.360%	A	34 000 000	27 445 119	2010/10/25	2015/12/31
BAYA08	11.780%	A	50 000 000	50 000 000	2010/11/15	2017/12/31
BAYA09	3-month JIBAR plus 5.000%	A	75 000 000	59 591 527	2010/12/06	2015/12/31
BAYA10	3-month JIBAR plus 5.000%	A	40 000 000	31 716 278	2010/12/13	2015/12/31
BAYA11	3-month JIBAR plus 5.000%	A	60 000 000	50 958 306	2011/01/03	2016/03/31
BAYA12	11.005%	A	20 000 000	17 667 952	2011/01/12	2016/03/31
BAYA13	12.070%	A	80 000 000	70 906 888	2011/03/10	2016/03/31
BAYA14	11.480%	A	13 000 000	10 416 771	2010/08/31	2015/09/30
BAYA15	11.530%	A	100 000 000	92 488 057	2011/06/14	2016/06/30
BAYA16	10.380%	A	10 000 000	10 000 000	2011/10/12	2016/09/30
BAYA17	3-month JIBAR plus 4.450%	A	80 000 000	80 000 000	2011/10/21	2016/09/30
BAYA18	3-month JIBAR plus 4.450%	A	100 000 000	100 000 000	2011/11/30	2016/09/30
BAYA19	3-month JIBAR plus 4.450%	A	135 000 000	135 000 000	2011/11/30	2016/12/31
BAYA20	3-month JIBAR plus 3.900%	A	150 000 000	150 000 000	2011/11/30	2014/09/30
Subtotal A Class notes			2 350 000 000	2 148 572 411		
BAYB01	3-month JIBAR plus 7.750%	B	90 000 000	90 000 000	2010/02/25	2012/03/31
BAYB02	15.550%	B	30 000 000	23 907 250	2010/03/31	2016/03/31
BAYB03	15.360%	B	55 000 000	55 000 000	2011/11/30	2016/12/31
Subtotal B Class notes			175 000 000	168 907 250		
Total			2 525 000 000	2 317 479 661		

*To 30 Sep 2012, the greater of (1) 11.920% and (2) 3-month JIBAR plus 4.750% and from 01 Oct 2012, 3-month JIBAR plus 4.750%. Current rate 11.920%.

Monthly Investor Report

Covenant compliance

Financial covenants	Current Requirement	Jan 12	Dec 11	Nov 11	Oct 11	Sep 11	Aug 11	Jul 11	Jun 11	May 11	Apr 11	Mar 11	Feb 11
		Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	3.7	4.3	5.1	5.3	4.8	4.4	4.6	5.5	5.6	5.5
Senior Debt Interest Cover Ratio	≥ 3.50 times	4.8	4.3	4.8	5.0	7.2	5.4	4.8	4.9	5.1	4.9	4.8	5.3
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	69.5%	69.7%	70.9%	68.8%	68.9%	66.8%	67.9%	68.4%	66.8%	68.1%	68.9%	70.6%
Bad and Doubtful Debt Ratio	≤ 17.5%	14.4%	14.3%	14.3%	14.4%	14.5%	14.6%	14.5%	14.4%	14.3%	14.1%	13.8%	13.5%
Equity invested in the Company by the Originator	> 19%	19.8%	20.5%	21.0%	22.2%	22.0%	22.0%	21.4%	22.6%	22.8%	22.6%	22.4%	22.5%
Cellular Contracts as a % of the Portfolio	≤ 20%	7.1%	7.1%	7.2%	7.2%	7.3%	8.8%	8.6%	8.6%	8.5%	8.5%	8.4%	8.1%

Cash reserves	Current Requirement	Jan 12	Dec 11	Nov 11	Oct 11	Sep 11	Aug 11	Jul 11	Jun 11	May 11	Apr 11	Mar 11	Feb 11
		Arrears reserve											
Weighted NPLs as a percentage of the portfolio*	≤ 26.2%	20.9%	20.9%	20.8%	20.8%	20.7%	20.6%	20.7%	20.9%	21.1%	N/A	N/A	N/A
Reserve required (R'000)		0	0	0	0	0	0	0	0	0	0	0	0
Asset performance reserve													
Collections Ratio	≥ 80.75%	125.0%	122.6%	118.2%	113.7%	107.1%	103.0%	101.2%	98.7%	98.6%	97.6%	97.3%	96.9%
Reserve required (R'000)		0	0	0	0	0	0	0	0	0	0	0	0
		R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000
Expected collections (6 month average)		157 501	156 281	155 894	154 995	154 710	152 801	149 383	145 764	141 575	137 800	132 697	127 417
Actual receipts (6 month average)		196 899	191 525	184 273	176 178	165 705	157 445	151 120	143 906	139 525	134 442	129 147	123 510
Capital Redemption reserve		0	0	0	0	0	0	0	0	0	0	0	0

* reserve implemented during May 2011

Monthly Investor Report

Glossary of terms

CD	Contractual delinquency = accumulative arrears / contractual instalments originally due
MOB	Month on book
MoM	Month on Month
NPL	Non-performing loans are defined as those loans with a CD greater than three
N/A	Not applicable
YTD	Year to date