

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

OCTOBER 2017

*your future now*

**BAYPORT**  
FINANCIAL SERVICES

**Note:**

---

The Company adopted IFRS 9 as at 31 December 2016. All impacted figures have been restated from that date.

The adoption of IFRS 9 introduced a forward-looking **expected credit loss model** effectively recognising all future credit losses upfront as opposed to an incurred loss model as per the previous statement (IAS 39). The initial IFRS 9 adoption resulted in a reallocation within the Balance Sheet only (no Income Statement impact). On adopting IFRS 9, the Net Loans and Advances as well as the Equity balance decreased by the adoption charge.

It should be noted that for comparative purposes certain sections of this report have been presented under both IFRS 9 and IAS 39. These sections have been clearly marked for the benefit of the user.

## Monthly Investor Report

### Financial statistics for the period ended September 2017

#### Reported under IFRS 9\*

		Oct 17	Sep 17	Aug 17	July 17	June 17	May 17	Apr 17	Mar 17	Feb 17	Jan 17	Dec 16	Nov 16
<b>Performance ratios<sup>^</sup></b>													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.7%	17.8%	17.9%	18.1%	18.2%	18.5%	19.0%	19.3%	19.7%	20.0%	20.4%	21.2%
Dividend income as a % of ave gross loans and advances	%	1.1%	0.7%	14.5%	14.7%	14.8%	14.2%	14.2%	14.2%	14.1%	14.1%	14.1%	14.2%
Total income as a % of ave gross loans and advances (incl. dividends)	%	18.8%	18.6%	32.5%	32.8%	33.0%	32.8%	33.2%	33.5%	33.8%	34.1%	34.5%	35.3%
Direct and indirect expenses to ave gross loans and advances	%	4.7%	5.1%	5.4%	5.8%	6.2%	6.5%	6.5%	6.4%	6.5%	6.5%	6.5%	5.7%
Direct and indirect expenses to total income (excl. dividends)	%	26.7%	28.4%	30.3%	32.3%	33.9%	34.9%	34.1%	33.3%	32.8%	32.4%	32.0%	26.8%
Direct and indirect expenses to total income (incl. dividends)	%	25.1%	27.4%	16.7%	17.8%	18.7%	19.7%	19.5%	19.2%	19.1%	19.0%	18.9%	16.1%
Return on assets (incl. dividends)	%	3.1%	0.6%	16.5%	15.8%	16.3%	15.4%	15.6%	16.0%	15.5%	15.2%	15.2%	14.7%
Gearing ratio	times	1.8	1.8	1.7	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4
Interest margin	%	10.1%	10.1%	10.1%	9.6%	9.7%	10.1%	10.5%	10.8%	11.1%	11.3%	11.5%	11.7%
<b>Income statement extract</b>													
Interest income	R '000	70 579	69 551	72 289	78 434	65 857	70 032	71 247	66 972	65 941	69 493	62 161	68 375
Non-interest revenue (excl. dividends)	R '000	1 262	5 194	5 899	5 329	5 082	5 149	5 453	5 397	5 430	5 720	5 407	5 700
Dividend income	R '000	19 611	-	-	-	27 863	-	-	7 915	-	-	-	-
<b>Total income</b>	R '000	<b>91 452</b>	74 745	78 188	83 763	98 802	75 181	76 700	80 284	71 371	75 213	67 568	74 075
Interest expenses	R '000	25 435	30 870	1 568	35 685	30 170	32 131	29 573	29 080	26 510	26 473	19 891	31 128
Direct and indirect expenses	R '000	10 149	10 366	10 069	11 248	11 040	25 852	27 540	26 291	26 324	26 612	26 236	26 494
<b>Total expenses</b>	R '000	<b>35 584</b>	41 236	11 637	46 933	41 210	57 983	57 113	55 371	52 834	53 085	46 127	57 622

\* IFRS 9 adopted as at 31 December 2016. The figures have been restated from that date.

<sup>^</sup> 12 months rolling average

## Monthly Investor Report

### Financial statistics for the period ended September 2017 (continued)

<b>Reported under IAS 39</b>		<b>Oct 17</b>	Sep 17	Aug 17	July 17	June 17	May 17	Apr 17	Mar 17	Feb 17	Jan 17	Dec 16	Nov 16
<b>Asset and credit quality ratios</b>													
Gross loans and advances	R '000	<b>4 899 636</b>	4 963 315	5 061 607	5 027 697	4 638 274	4 757 328	4 769 409	4 740 745	4 803 447	4 831 485	4 815 297	4 873 677
Non-performing loans ("NPLs")	R '000	<b>1 368 541</b>	1 388 475	1 407 264	1 411 555	1 424 310	1 431 990	1 433 090	1 423 653	1 428 303	1 409 583	1 400 833	1 387 155
Carrying value of written off book	R '000	<b>460 930</b>	460 930	460 930	460 930	460 930	460 930	460 930	460 930	460 930	460 930	460 930	467 930
Impairment provision	R '000	<b>2 269 210</b>	2 262 823	2 256 697	2 251 567	2 219 912	2 225 450	2 210 859	2 190 974	2 185 924	2 173 511	2 163 595	2 155 299
Net loans and advances	R '000	<b>3 091 356</b>	3 161 422	3 265 840	3 237 060	2 879 292	2 992 808	3 019 480	3 010 701	3 078 453	3 118 904	3 112 632	3 186 308
Number of loans on book		<b>185 002</b>	188 074	192 111	192 182	178 141	182 552	184 898	184 121	189 285	188 066	188 170	191 532
Non-performing loans ratio	%	<b>27.9%</b>	28.0%	27.8%	28.1%	30.7%	30.1%	30.0%	30.0%	29.7%	29.2%	29.1%	28.5%
Provision coverage	%	<b>46.3%</b>	45.6%	44.6%	44.8%	47.9%	46.8%	46.4%	46.2%	45.5%	45.0%	44.9%	44.2%
Investment in Zenthyme Investments (Proprietary) Limited	R '000	<b>202 127</b>	202 127	202 127	202 127	202 127	202 127	202 127	222 325	222 325	222 325	222 325	222 325
<b>Funding and cash reserves</b>													
Interest bearing liabilities	R '000	<b>2 737 196</b>	2 884 005	2 916 984	2 983 168	2 944 433	2 810 657	2 797 602	2 759 883	2 815 246	2 860 494	2 834 818	2 825 270
Average cost of borrowings	%	<b>12.0%</b>	12.0%	11.7%	11.6%	11.5%	11.6%	11.5%	11.5%	11.4%	11.3%	11.3%	11.5%
Cash and cash equivalents	R '000	<b>575 060</b>	691 625	572 849	616 154	917 837	696 965	644 064	617 793	642 356	633 031	680 509	582 464
<b>Reported under IFRS 9*</b>		<b>Oct 17</b>	Sep 17	Aug 17	July 17	June 17	May 17	Apr 17	Mar 17	Feb 17	Jan 17	Dec 16	
<b>Asset and credit quality ratios</b>													
Gross loans and advances	R '000	<b>5 128 663</b>	5 186 654	5 289 636	5 255 491	4 863 211	4 981 113	4 990 059	4 960 517	5 017 837	5 044 908	5 021 914	
Non-performing loans ("NPLs") <sup>^</sup>	R '000	<b>1 630 884</b>	1 651 091	1 668 317	1 671 094	1 683 793	1 689 321	1 688 163	1 674 253	1 675 186	1 651 455	1 637 013	
Carrying value of written off book	R '000	<b>204 552</b>	271 010	280 456	268 292	267 571	256 375	256 706	250 625	254 132	258 328	257 060	
Impairment provision	R '000	<b>2 734 957</b>	2 814 113	2 840 839	2 861 988	2 796 320	2 812 876	2 807 764	2 787 956	2 802 288	2 793 496	2 790 843	
Net loans and advances	R '000	<b>2 598 258</b>	2 643 552	2 729 253	2 661 794	2 334 462	2 424 612	2 439 001	2 423 186	2 469 681	2 509 740	2 488 130	
Number of loans on book		<b>185 002</b>	188 074	192 111	192 182	178 141	182 552	184 898	184 121	189 285	188 066	188 170	
Non-performing loans ratio	%	<b>31.8%</b>	31.8%	31.5%	31.8%	34.6%	33.9%	33.8%	33.8%	33.4%	32.7%	32.6%	
Provision coverage	%	<b>53.3%</b>	54.3%	53.7%	54.5%	57.5%	56.5%	56.3%	56.2%	55.8%	55.4%	55.6%	

\* IFRS 9 adopted as at 31 December 2016. The figures have been restated from that date.

<sup>^</sup> The increase in the value of NPL's from IAS 39 to IFRS 9 is due to the release of income previously not recognised under IAS 39. The release of income is accompanied by a corresponding impairment adjustment.

## Monthly Investor Report

### Origination

		% change MOM	Oct 17	Sep 17	Aug 17	July 17	June 17	May 17	Apr 17	Mar 17	Feb 17	Jan 17	Dec 16	Nov 16
Disbursements	R '000	18.4%	<b>166 295</b>	140 417	148 427	124 691	116 914	123 154	91 961	103 527	98 243	96 377	92 070	122 542
Number of new loans		13.1%	<b>7 085</b>	6 265	6 715	5 985	5 720	5 936	4 284	5 573	5 217	4 814	4 932	5 909
Average loan value at acquisition	Rand	4.7%	<b>23 471</b>	22 413	22 104	20 834	20 440	20 747	21 466	18 577	18 831	20 020	18 668	20 738
Average term at aquisition	Months	(2.7%)	<b>28.5</b>	29.3	28.1	27.1	26.5	27.0	26.6	23.8	23.9	25.3	24.2	26.1

### Loan claims purchased by Bayport Securitisation (RF) Ltd \*

		% change MOM	Oct 17	Sep 17	Aug 17	July 17	June 17	May 17	Apr 17	Mar 17	Feb 17	Jan 17	Dec 16	Nov 16
Loan claims purchased	R '000	66.4%	<b>71 260</b>	42 833	145 861	520 621	10 349	120 007	142 135	42 409	73 860	96 377	37 137	33 092
Number of loans purchased		48.9%	<b>2 981</b>	2 002	6 715	22 287	638	4 690	5 491	2 290	3 090	4 814	2 185	1 579
Average loan value purchased	Rand	11.7%	<b>23 905</b>	21 395	21 722	23 360	16 222	25 588	25 885	18 519	23 903	20 020	16 996	20 957
Average remaining term of loans purchased	Months	(7.4%)	<b>27.5</b>	29.7	28.1	23.8	23.7	22.0	23.1	24.1	25.6	25.3	23.2	26.3

\* Loans disbursed by the originator that are not sold to Bayport Tutari RF (Ltd) are purchased by the issuer. The claims purchased by Tutari will be sold periodically to the issuer and thus a consolidated view of all originations has been disclosed.

### Statistics

#### Loans and advances by geographic location

Province	Cellular	Payroll	Debit order	Total
Eastern Cape	12%	7%	10%	<b>11%</b>
Free State	6%	5%	6%	<b>6%</b>
Gauteng	36%	56%	39%	<b>39%</b>
Kwazulu-Natal	14%	12%	14%	<b>14%</b>
Limpopo	5%	3%	6%	<b>6%</b>
Mpumulanga	6%	3%	6%	<b>6%</b>
Northern Cape	3%	2%	3%	<b>2%</b>
North-West	6%	4%	5%	<b>5%</b>
Western Cape	12%	8%	11%	<b>11%</b>
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Monthly Investor Report

### Asset quality

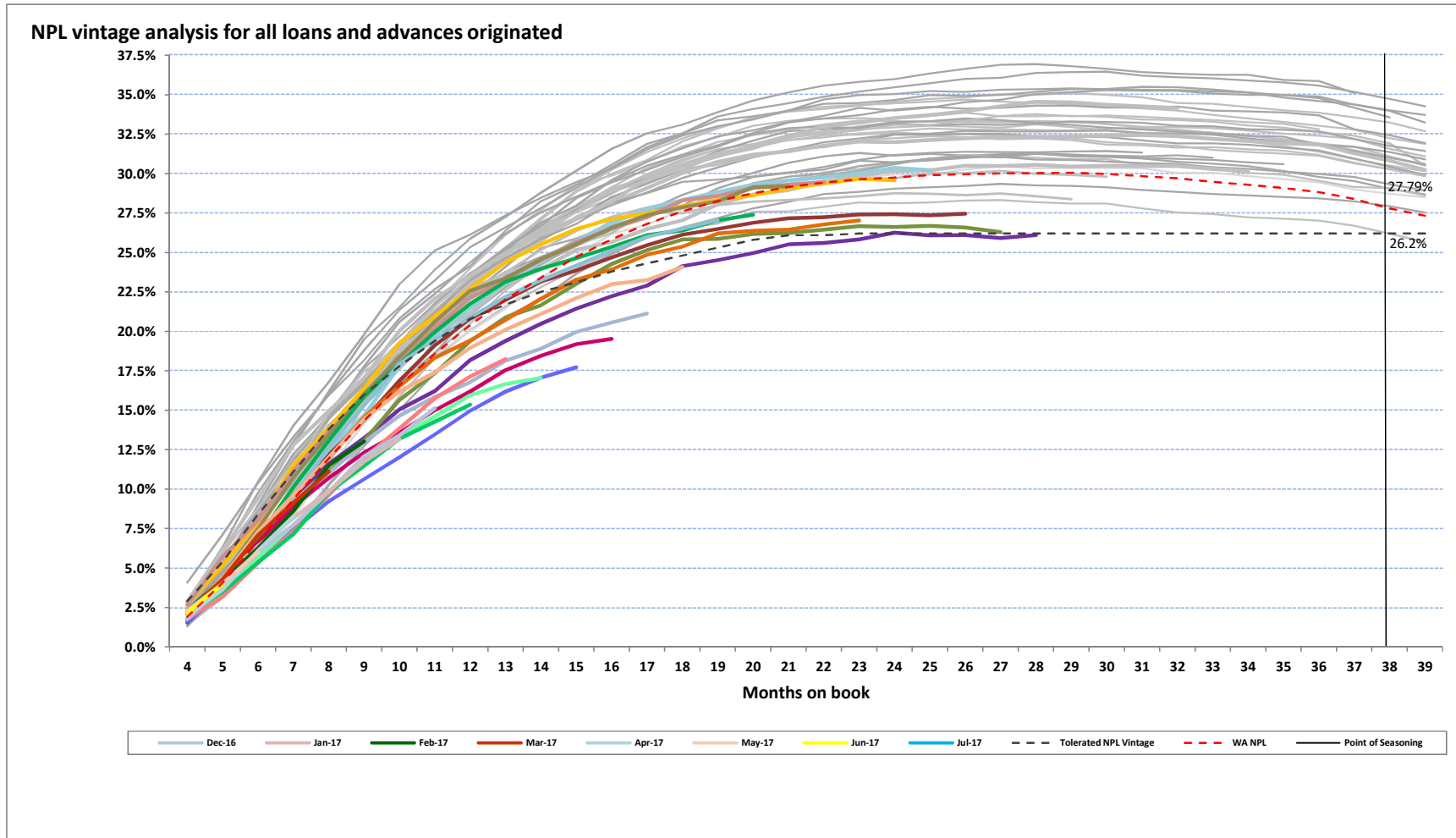
	% change	Oct 17	Sep 17	Aug 17	July 17	June 17	May 17	Apr 17	Mar 17	Feb 17	Jan 17	Dec 16	Nov 16
Reported under IAS 39	MOM	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
<b>Gross loans and advances</b>	(1.3%)	<b>4 899 636</b>	4 963 315	5 061 607	5 027 697	4 638 274	4 757 328	4 769 409	4 740 745	4 803 447	4 831 485	4 815 297	4 873 677
Performing loans	(1.2%)	<b>3 531 095</b>	3 574 840	3 654 343	3 616 142	3 213 964	3 325 338	3 336 319	3 317 092	3 375 144	3 421 902	3 414 464	3 486 522
Non-performing loans	(1.4%)	<b>1 368 541</b>	1 388 475	1 407 264	1 411 555	1 424 310	1 431 990	1 433 090	1 423 653	1 428 303	1 409 583	1 400 833	1 387 155
<b>Impairment provision</b>													
Opening balance	0.3%	<b>2 262 823</b>	2 256 697	2 251 567	2 219 912	2 225 450	2 210 859	2 190 974	2 185 924	2 173 511	2 163 595	2 155 299	2 152 128
Bad debt written-off	1.6%	<b>(41 511)</b>	(40 850)	(47 739)	(52 550)	(47 297)	(42 219)	(45 587)	(38 565)	(40 279)	(38 040)	(58 896)	(42 149)
Provision raised^	2.0%	<b>47 898</b>	46 976	52 869	84 205	41 759	56 810	65 472	43 615	52 692	47 956	67 192	45 320
Closing balance	0.3%	<b>2 269 210</b>	2 262 823	2 256 697	2 251 567	2 219 912	2 225 450	2 210 859	2 190 974	2 185 924	2 173 511	2 163 595	2 155 299
<b>Reported under IFRS 9*</b>													
	% change	Oct 17	Sep 17	Aug 17	July 17	June 17	May 17	Apr 17	Mar 17	Feb 17	Jan 17	Dec 16	
Reported under IFRS 9*	MOM	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	
<b>Gross loans and advances</b>	(1.1%)	<b>5 128 663</b>	5 186 654	5 289 636	5 255 491	4 863 211	4 981 113	4 990 059	4 960 517	5 017 837	5 044 908	5 021 914	
Performing loans	(1.1%)	<b>3 497 779</b>	3 535 563	3 621 321	3 584 397	3 179 418	3 291 792	3 301 896	3 286 264	3 342 651	3 393 453	3 384 901	
Non-performing loans	(1.2%)	<b>1 630 884</b>	1 651 091	1 668 317	1 671 094	1 683 793	1 689 321	1 688 163	1 674 253	1 675 186	1 651 455	1 637 013	
<b>Impairment provision</b>													
Opening balance	(0.9%)	<b>2 814 113</b>	2 840 839	2 861 988	2 796 320	2 812 876	2 807 764	2 787 956	2 802 288	2 793 496	2 790 843	2 155 299	
Bad debt written-off	(28.3%)	<b>(29 209)</b>	(40 755)	(41 123)	(42 233)	(39 027)	(30 544)	(37 361)	(25 748)	(21 352)	(28 943)	(58 896)	
IFRS 9 adoption adjustment		-	-	-	-	-	-	-	-	-	-	627 248	
Provision raised^	(456.0%)	<b>(49 947)</b>	14 029	19 973	107 902	22 471	35 655	57 169	11 416	30 143	31 596	67 192	
Closing balance	(2.8%)	<b>2 734 957</b>	2 814 113	2 840 839	2 861 988	2 796 320	2 812 876	2 807 764	2 787 956	2 802 288	2 793 496	2 790 843	

\* IFRS 9 adopted as at 31 December 2016. The figures have been restated from that date.

^ The additional provision raised in July 2017 was due to the higher loans claims purchased from Tutari during the month. Under IFRS 9 a provision is raised on loan origination (expected credit loss model).

# Monthly Investor Report

## Asset quality (continued)



## Monthly Investor Report

### Asset quality (continued)

#### Reported under IAS 39

#### Loans and advances distribution by contractual delinquency (CD)

	Oct 17 %	Sep 17 %	Aug 17 %	July 17 %	June 17 %	May 17 %	Apr 17 %	Mar 17 %	Feb 17 %	Jan 17 %	Dec 16 %	Nov 16 %
<b>For all loans and advances originated</b>												
0	<b>63.7%</b>	63.3%	62.5%	62.0%	61.3%	61.2%	60.8%	60.5%	59.1%	59.3%	59.9%	61.1%
1	<b>4.2%</b>	4.0%	4.1%	4.1%	4.4%	4.3%	4.4%	4.4%	5.3%	5.6%	5.3%	4.7%
2	<b>3.3%</b>	3.3%	3.3%	3.5%	3.5%	3.6%	3.6%	3.9%	4.4%	4.0%	4.0%	3.9%
3	<b>2.8%</b>	2.8%	3.0%	3.0%	3.1%	3.0%	3.2%	3.3%	3.3%	3.4%	3.3%	3.2%
4 +	<b>26.0%</b>	26.6%	27.1%	27.4%	27.7%	27.9%	28.0%	27.9%	27.9%	27.7%	27.5%	27.1%
<b>For Bayport Securitisation (RF) Ltd</b>												
0	<b>61.4%</b>	61.6%	61.7%	61.1%	57.8%	58.5%	58.3%	58.2%	57.0%	57.4%	57.9%	59.4%
1	<b>4.4%</b>	4.1%	4.1%	4.1%	4.5%	4.4%	4.6%	4.4%	5.4%	5.8%	5.5%	4.8%
2	<b>3.4%</b>	3.4%	3.3%	3.6%	3.7%	3.8%	3.8%	4.0%	4.5%	4.1%	4.1%	4.0%
3	<b>2.9%</b>	2.9%	3.1%	3.1%	3.3%	3.2%	3.3%	3.4%	3.4%	3.5%	3.4%	3.3%
4 +	<b>27.9%</b>	28.0%	27.8%	28.1%	30.7%	30.1%	30.0%	30.0%	29.7%	29.2%	29.1%	28.5%



## Monthly Investor Report

### Asset quality (continued)

#### Reported under IFRS 9\*

#### Loans and advances distribution by contractual delinquency (CD)

	Oct 17 %	Sep 17 %	Aug 17 %	July 17 %	June 17 %	May 17 %	Apr 17 %	Mar 17 %	Feb 17 %	Jan 17 %	Dec 16 %
<b>For all loans and advances originated</b>											
0	60.4%	59.8%	59.1%	58.6%	57.9%	57.8%	57.4%	57.3%	55.9%	56.2%	56.8%
1	4.0%	3.8%	3.9%	3.9%	4.2%	4.1%	4.2%	4.2%	5.0%	5.4%	5.1%
2	3.1%	3.2%	3.1%	3.3%	3.3%	3.5%	3.5%	3.7%	4.2%	3.9%	3.9%
3	2.6%	2.7%	2.8%	2.9%	2.9%	2.9%	3.0%	3.2%	3.2%	3.3%	3.1%
4 +	29.9%	30.5%	31.0%	31.3%	31.6%	31.7%	31.9%	31.7%	31.6%	31.3%	31.1%
<b>For Bayport Securitisation (RF) Ltd</b>											
0	58.2%	58.3%	58.6%	58.1%	54.6%	55.3%	55.1%	55.0%	54.0%	54.6%	55.1%
1	4.1%	3.9%	3.9%	3.8%	4.2%	4.2%	4.3%	4.2%	5.1%	5.5%	5.2%
2	3.2%	3.2%	3.1%	3.4%	3.4%	3.6%	3.6%	3.8%	4.3%	3.9%	3.9%
3	2.7%	2.8%	2.9%	2.9%	3.1%	3.0%	3.1%	3.2%	3.3%	3.3%	3.2%
4 +	31.8%	31.8%	31.5%	31.8%	34.6%	33.9%	33.8%	33.8%	33.4%	32.7%	32.6%
<b>Monthly loans and advances movement</b>											
	Oct 17 R'000	Sep 17 R'000	Aug 17 R'000	July 17 R'000	June 17 R'000	May 17 R'000	Apr 17 R'000	Mar 17 R'000	Feb 17 R'000	Jan 17 R'000	Dec 16 R'000
Opening balance	5 186 654	5 289 636	5 255 491	4 863 211	4 981 113	4 990 059	4 960 517	5 017 837	5 044 908	5 021 914	4 873 677
Disbursements	71 260	42 833	145 861	520 621	10 349	120 007	142 135	42 409	73 860	96 377	37 137
Interest and other similar income	60 022	59 178	62 942	64 179	53 982	58 121	57 528	58 103	55 284	59 842	58 169
Non-interest revenue and other movements	10 488	5 008	37 899	19 774	3 451	595	10 061	24 828	14 125	43 907	33 552
Collections	(170 552)	(169 246)	(171 433)	(170 060)	(146 657)	(157 126)	(142 821)	(156 912)	(148 988)	(148 188)	(145 144)
IFRS 9 adoption adjustment	-	-	-	-	-	-	-	-	-	-	206 617
Bad debt write-offs and write-backs	(29 209)	(40 755)	(41 123)	(42 233)	(39 027)	(30 544)	(37 361)	(25 748)	(21 352)	(28 943)	(42 094)
Closing balance	5 128 663	5 186 654	5 289 636	5 255 491	4 863 211	4 981 113	4 990 059	4 960 517	5 017 837	5 044 908	5 021 914

\* IFRS 9 adopted as at 31 December 2016. The figures have been restated from that date.

## Monthly Investor Report

### Liquidity and funding

<b>Funding</b>	% change MOM	<b>Oct 17 R'000</b>	Sep 17 R'000	Aug 17 R'000	July 17 R'000	June 17 R'000	May 17 R'000	Apr 17 R'000	Mar 17 R'000	Feb 17 R'000	Jan 17 R'000	Dec 16 R'000	Nov 16 R'000
Class A Notes (senior)	(9.3%)	<b>1 946 446</b>	2 145 977	2 145 977	2 145 977	2 145 977	1 929 814	1 929 814	1 799 814	1 920 133	1 920 133	2 019 850	2 019 850
Senior warehouse funding	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
Class B Notes (Mezzanine)	0.0%	<b>271 000</b>	271 000	271 000	271 000	271 000	270 000	270 000	270 000	276 154	276 154	337 071	337 071
Other subordinated funding	11.3%	<b>519 750</b>	467 028	500 007	566 191	527 456	610 843	597 788	690 069	618 959	664 207	477 897	468 349
<b>Total interest bearing liabilities</b>	<b>(5.1%)</b>	<b>2 737 196</b>	2 884 005	2 916 984	2 983 168	2 944 433	2 810 657	2 797 602	2 759 883	2 815 246	2 860 494	2 834 818	2 825 270
Average cost of borrowings	0.1%	<b>12.0%</b>	12.0%	11.7%	11.6%	11.5%	11.6%	11.5%	11.5%	11.4%	11.3%	11.3%	11.5%
Cash and cash equivalents	(16.9%)	<b>575 060</b>	691 625	572 849	616 154	917 837	696 965	644 064	617 793	642 356	633 031	680 509	582 464

## Monthly Investor Report

### Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
BAYA31	3-month JIBAR plus 4.300%	A	60 000 000	33 000 000	14/12/2012	31/12/2018
BAYA33	3-month JIBAR plus 4.000%	A	15 000 000	15 000 000	25/03/2013	03/04/2018
BAYA34	3-month JIBAR plus 4.250%	A	100 000 000	100 000 000	25/03/2013	03/04/2018
BAYA35	3-month JIBAR plus 4.250%	A	50 000 000	50 000 000	25/03/2013	03/04/2018
BAYA36	3-month JIBAR plus 3.880%	A	50 000 000	6 057 554	02/04/2013	31/03/2018
BAYA39	3-month JIBAR plus 4.250%	A	320 000 000	250 000 000	30/09/2013	01/10/2018
BAYA41	3-month JIBAR plus 3.900%	A	50 000 000	11 867 757	30/09/2013	30/09/2018
BAYA42	3-month JIBAR plus 4.250%	A	130 000 000	103 000 000	30/09/2013	01/10/2018
BAYA45	3-month JIBAR plus 4.250%	A	150 000 000	150 000 000	31/03/2014	01/04/2019
BYA49U	3-month JIBAR plus 4.000%	A	65 000 000	65 000 000	05/05/2015	02/07/2018
BAYA51	3-month JIBAR plus 5.100%	A	40 000 000	21 788 400	06/04/2016	01/04/2019
BAYA52	3-month JIBAR plus 5.100%	A	225 000 000	122 801 283	31/03/2016	01/04/2019
BAYA54	3-month JIBAR plus 5.100%	A	275 500 000	194 802 587	30/09/2016	30/09/2019
BAYA55	3-month JIBAR plus 2.500%	A	50 000 000	50 000 000	03/04/2017	03/04/2018
BAYA57	3-month JIBAR plus 5.500%	A	50 000 000	50 000 000	03/04/2017	03/04/2022
BAYA58	3-month JIBAR plus 5.100%	A	526 000 000	489 629 220	30/06/2017	30/06/2020
BAYA59	13.150%	A	110 000 000	110 000 000	30/06/2017	30/06/2022
BAYA60	12.400%	A	85 000 000	85 000 000	30/06/2017	30/06/2020
BAYA61	3-month JIBAR plus 5.100%	A	38 500 000	38 500 000	30/06/2017	30/06/2020
<b>Subtotal Class A notes</b>			<b>2 390 000 000</b>	<b>1 946 446 401</b>		
BAYB05	3-month JIBAR plus 7.500%	B	50 000 000	50 000 000	15/08/2012	30/06/2019
BAYB06	3-month JIBAR plus 7.500%	B	30 000 000	30 000 000	14/12/2012	31/12/2019
BAYB07	3-month JIBAR plus 7.500%	B	20 000 000	20 000 000	22/02/2013	31/03/2020
BAYB08	3-month JIBAR plus 8.000%	B	50 000 000	50 000 000	25/03/2013	30/09/2020
BYB10U	3-month JIBAR plus 8.000%	B	5 000 000	5 000 000	30/09/2016	30/09/2021
BYB10U_1	3-month JIBAR plus 8.000%	B	1 000 000	1 000 000	30/06/2017	30/09/2021
BAYB11	3-month JIBAR plus 8.000%	B	115 000 000	115 000 000	30/06/2017	30/06/2020
<b>Subtotal Class B notes</b>			<b>271 000 000</b>	<b>271 000 000</b>		
<b>Total</b>			<b>2 661 000 000</b>	<b>2 217 446 401</b>		

## Monthly Investor Report

### Covenant compliance

#### Reported under IAS 39

Financial covenants	Current requirement	Oct 17	Sep 17	Aug 17	July 17	June 17	May 17	Apr 17	Mar 17	Feb 17	Jan 17	Dec 16	Nov 16
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	3.5	3.3	3.3	2.8	2.0	1.9	1.8	2.2	2.6	2.1	2.3	2.8
Senior Debt Interest Cover Ratio	≥ 3.50 times	4.4	3.7	3.7	3.7	4.3	4.2	4.5	4.1	4.8	5.2	4.5	4.8
Senior Debt to Net Qualifying Asset Value	≤ 70.0%	53.1%	55.7%	55.9%	55.7%	56.5%	52.3%	52.7%	49.6%	51.6%	51.2%	53.3%	53.6%
Bad and Doubtful Debt Ratio	≤ 17.5%	6.3%	6.4%	6.5%	6.7%	7.1%	7.0%	7.2%	7.1%	7.4%	7.9%	8.0%	9.8%
Equity invested in the Company by the Originator	> 22.5%	53.0%	49.4%	48.8%	50.7%	56.0%	55.7%	55.2%	58.8%	56.4%	57.0%	47.5%	46.0%
Cellular Contracts as a % of the Portfolio	≤ 10.0%	2.2%	2.2%	2.2%	2.2%	2.4%	2.3%	2.3%	2.4%	2.3%	2.4%	2.5%	2.5%
Cash reserves	Current requirement	Oct 17	Sep 17	Aug 17	July 17	June 17	May 17	Apr 17	Mar 17	Feb 17	Jan 17	Dec 16	Nov 16
Liquidity reserve (R'000)	≥ 250,000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000
Arrears reserve													
Weighted NPLs as a percentage of the portfolio	≤ 26.2%	27.8%	28.8%	28.6%	28.5%	28.8%	28.7%	28.6%	28.6%	28.8%	28.6%	28.6%	28.7%
Reserve required (R'000)		12 297	20 561	19 943	18 838	18 573	18 592	18 337	17 867	19 702	18 891	18 391	20 298
Asset performance reserve													
Collections ratio	≥ 80.75%	111.2%	105.5%	104.7%	103.8%	102.9%	102.4%	103.0%	108.4%	107.9%	107.5%	104.3%	104.1%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Reserved cash (R'000)		237 703	229 439	230 057	231 162	231 427	231 408	231 663	232 133	230 298	231 109	231 609	229 702
Expected collections (6 month average) (R'000)		90 233	89 140	86 562	83 750	79 012	79 049	79 030	79 336	78 213	78 386	82 021	84 477
Actual receipts (6 month average) (R'000)		100 312	94 008	90 666	86 943	81 329	80 924	81 371	85 966	84 405	84 242	85 556	87 907
Capital redemption reserve (R'000)		35 833	115 000	95 833	76 667	57 500	150 833	99 167	47 500	52 500	32 500	187 500	154 167

## Monthly Investor Report

### Covenant compliance (continued)

#### Reported under IFRS 9\*

Financial covenants	Current requirement	Oct 17	Sep 17	Aug 17	July 17	June 17	May 17	Apr 17	Mar 17	Feb 17	Jan 17	Dec 16
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	3.5	3.3	3.2	2.8	2.0	1.9	1.8	2.2	2.6	2.1	2.3
Senior Debt Interest Cover Ratio	≥ 3.50 times	4.4	3.7	3.7	3.7	4.3	4.2	4.5	4.1	4.8	5.2	4.5
Senior Debt to Net Qualifying Asset Value	≤ 70.0%	61.3%	64.3%	65.0%	65.5%	66.0%	61.8%	62.6%	59.2%	61.7%	61.1%	63.7%
Bad and Doubtful Debt Ratio	≤ 17.5%	5.0%	5.3%	5.7%	7.1%	6.8%	6.7%	6.9%	6.8%	7.1%	7.6%	7.7%
Equity invested in the Company by the Originator	> 22.5%	42.7%	38.3%	37.8%	39.6%	44.8%	44.7%	44.0%	48.4%	44.0%	45.2%	33.2%
Cellular Contracts as a % of the Portfolio	≤ 10.0%	2.2%	2.2%	2.2%	2.2%	2.4%	2.3%	2.3%	2.4%	2.3%	2.4%	2.5%

\* IFRS 9 adopted as at 31 December 2016. The figures have been restated from that date.

\* The adoption of IFRS 9 introduced a forward-looking expected credit loss model effectively recognising all future credit losses upfront as opposed to an incurred loss model as per the previous statement (IAS 39).

\* The initial IFRS 9 adoption resulted in a reallocation within the balance sheet only (no income statement impact). On adopting IFRS 9, the net loans and advances as well as the equity balance decreased by the adoption charge.

## Monthly Investor Report

### Glossary of terms

<b>CD</b>	Contractual delinquency = accumulated arrears / contractual instalment originally due
<b>MOB</b>	Months on book
<b>MoM</b>	Months on month
<b>YTD</b>	Year to date
<b>Non-performing loans</b>	The balance outstanding of loans and advances with a contractual delinquency greater than three months excluding loans and advances with a contractual delinquency greater than three months where three consecutive receipts have been received in the three-month period preceding the measurement date
<b>Non-performing loans ratio</b>	Non-performing loans / Gross loans and advances
<b>Provision coverage</b>	Impairment provision / Gross loans and advances