



Investor Report

September 2011

Monthly Investor Report

Financial statistics for the period ended September 2011

		Sep 11	Aug 11	Jul 11	Jun 11	May 11	Apr 11	Mar 11	Feb 11	Jan 11	Dec 10	Nov 10	Oct 10
Performance ratios *													
Income yield on gross advances	%	37.9%	37.0%	36.9%	38.1%	38.5%	38.5%	38.9%	39.2%	39.4%	39.7%	40.0%	40.8%
Operating expenses to gross advances	%	9.5%	8.8%	8.1%	8.0%	8.0%	7.9%	7.9%	7.9%	8.0%	8.2%	8.4%	8.6%
Operating expenses to income	%	25.1%	23.7%	22.1%	21.0%	20.7%	20.6%	20.2%	20.3%	20.2%	20.6%	20.9%	21.2%
Return on assets	%	4.4%	4.6%	4.8%	5.1%	5.6%	5.2%	5.8%	5.9%	6.0%	6.0%	6.1%	6.4%
Gearing ratio	times	3.7	3.7	3.8	3.8	3.8	3.8	3.9	3.9	4.0	4.1	4.1	4.2
Interest spread	%	18.9%	19.1%	19.0%	19.4%	19.5%	19.5%	19.7%	19.7%	19.7%	19.7%	19.8%	20.4%
Asset and credit quality ratios													
Gross advances	R '000	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	2 356 308	2 231 767	2 125 458
Non-Performing Loans ("NPLs")	R '000	859 482	802 713	767 302	726 338	680 914	640 226	607 663	581 255	553 701	537 699	515 841	490 131
Total impairment provisions	R '000	390 706	357 613	345 117	325 719	312 996	308 505	288 719	280 637	270 380	260 525	249 880	240 932
Net advances	R '000	2 696 581	2 592 678	2 516 777	2 446 411	2 357 884	2 295 852	2 270 762	2 227 397	2 168 658	2 095 783	1 981 887	1 884 526
NPLs to gross advances	%	27.8%	27.2%	26.8%	26.2%	25.5%	24.6%	23.7%	23.2%	22.7%	22.8%	23.1%	23.1%
Impairment provisions to gross advances	%	12.7%	12.1%	12.1%	11.7%	11.7%	11.8%	11.3%	11.2%	11.1%	11.1%	11.2%	11.3%
Funding and cash reserves													
Interest bearing liabilities	R '000	2 580 254	2 412 384	2 354 652	2 384 738	2 304 949	2 304 145	2 295 462	2 118 409	2 126 689	1 986 447	1 866 821	1 804 576
Average cost of funding	%	11.6%	11.8%	11.7%	11.7%	11.8%	11.7%	11.7%	11.8%	11.8%	11.8%	11.8%	11.8%
Cash and statutory assets	R '000	98 488	118 244	96 581	147 921	193 349	207 376	201 260	104 910	144 526	56 132	72 180	85 427

* 12 month rolling average

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Sales of new loans

		% MoM	Sep 11	Aug 11	Jul 11	Jun 11	May 11	Apr 11	Mar 11	Feb 11	Jan 11	Dec 10	Nov 10	Oct 10
Disbursements	R '000	25.1%	206 558	165 146	158 479	176 013	138 052	115 198	132 922	128 076	146 542	182 442	165 607	139 217
Number of new loans		8.3%	15 205	14 043	13 354	14 970	12 336	9 409	11 347	10 564	11 346	15 378	13 958	13 371
Number of loans on book		1.4%	257 879	254 288	246 472	242 570	236 319	231 848	229 988	225 713	222 065	222 964	215 348	209 618
Average loan size at acquisition	Rand	15.8%	13 585	11 728	11 338	11 922	11 462	11 941	11 610	12 261	12 956	12 303	10 433	10 165
Average acquisition term	Months	6.5%	32	30	29	30	29	29	28	29	30	30	30	29

Statistics

Book by geographic location

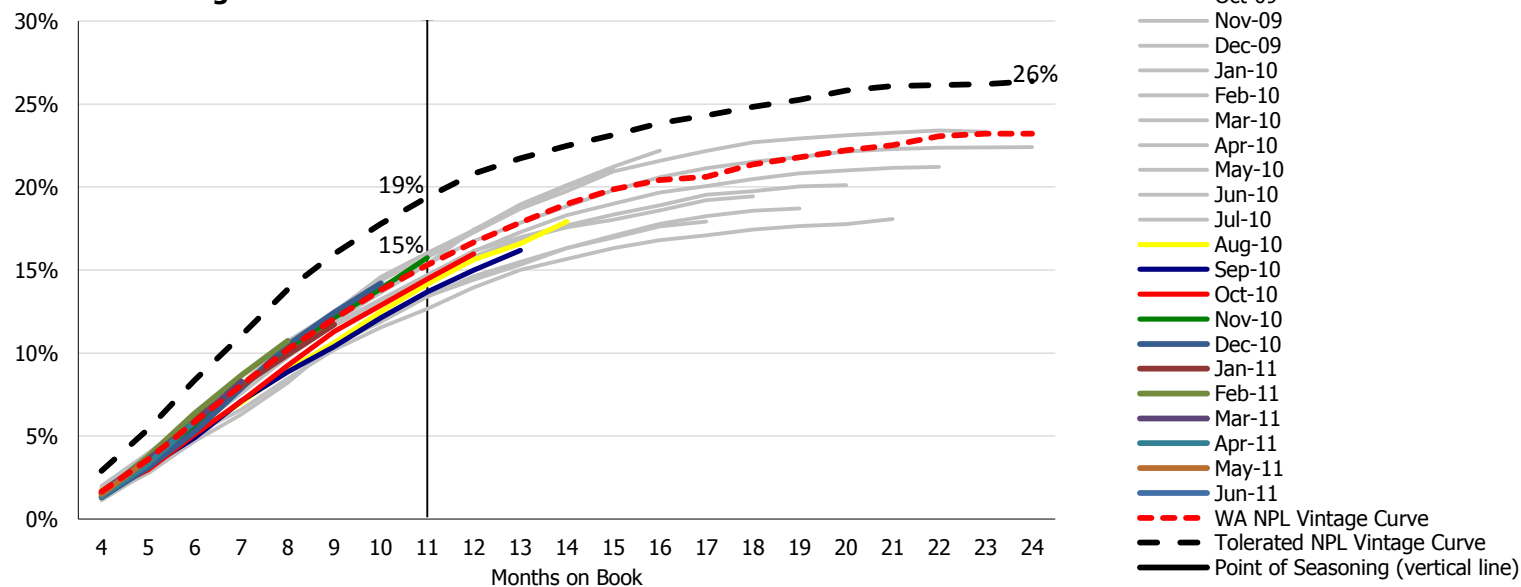
Province	Cellular	Payroll	Debit order	Total
Eastern Cape	11%	10%	10%	10%
Free State	6%	7%	7%	7%
Gauteng	32%	47%	30%	31%
Kwazulu-Natal	16%	11%	22%	20%
Limpopo	7%	3%	5%	6%
Mpumalanga	8%	3%	4%	5%
Northern Cape	3%	2%	3%	3%
Northwest	7%	5%	5%	5%
Western Cape	10%	12%	14%	13%
	100%	100%	100%	100%

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Asset quality

	% MoM	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	Jan 11 R '000	Dec 10 R '000	Nov 10 R '000	Oct 10 R '000
Gross advances	4.6%	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	2 356 308	2 231 767	2 125 458
Performing	3.7%	2 227 805	2 147 578	2 094 592	2 045 792	1 989 966	1 964 131	1 951 818	1 926 779	1 885 337	1 818 609	1 715 926	1 635 327
Non-performing	7.1%	859 482	802 713	767 302	726 338	680 914	640 226	607 663	581 255	553 701	537 699	515 841	490 131
Impairment provisions													
Opening balance	3.6%	357 613	345 117	325 719	312 996	308 505	288 719	280 637	270 380	260 525	249 880	240 932	233 085
Bad debt written-off	30.8%	-26 949	-20 598	-3 761	-18 987	-19 624	-16 203	-23 978	-19 426	-25 927	-17 909	-18 304	-16 531
Provision raised	81.4%	60 042	33 094	23 159	31 710	24 115	35 989	32 060	29 683	35 782	28 554	27 252	24 378
Total impairment provisions	9.3%	390 706	357 613	345 117	325 719	312 996	308 505	288 719	280 637	270 380	260 525	249 880	240 932

NPL Vintage



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Asset quality (continued)

Contractual delinquency (CD) portfolio distribution *	Sep 11	Aug 11	Jul 11	Jun 11	May 11	Apr 11	Mar 11	Feb 11	Jan 11	Dec 10	Nov 10	Oct 10
	%	%	%	%	%	%	%	%	%	%	%	%
0	60%	58%	60%	62%	62%	63%	63%	65%	65%	65%	66%	66%
1	5%	8%	6%	6%	6%	6%	6%	6%	6%	6%	5%	5%
2	4%	4%	4%	3%	4%	4%	4%	3%	3%	3%	3%	3%
3	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
4 +	28%	27%	27%	26%	25%	24%	24%	23%	23%	23%	23%	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	2 950 291	2 861 894	2 772 130	2 670 880	2 604 357	2 559 481	2 508 034	2 439 038	2 356 308	2 231 767	2 125 458	2 035 943
Capital value of new loans	206 558	165 146	158 479	176 013	138 052	115 198	132 922	128 076	146 542	182 442	165 607	139 217
Interest revenue	74 416	80 084	78 558	67 745	69 282	66 381	65 135	63 589	62 565	58 848	49 644	55 322
Non-interest revenue	80 218	46 638	39 530	40 390	42 459	38 231	35 759	40 189	37 400	38 758	39 662	36 651
Collections	-207 845	-190 479	-188 728	-166 105	-167 835	-160 576	-160 542	-145 810	-140 640	-140 762	-132 872	-126 466
Bad debt write-offs and write-backs	-16 351	-12 992	1 925	-16 793	-15 435	-14 358	-21 827	-17 048	-23 137	-14 745	-15 732	-15 209
Balance at end of month	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	2 356 308	2 231 767	2 125 458

* Arrears instalments

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Liquidity and funding

		Sep 11	Aug 11	Jul 11	Jun 11	May 11	Apr 11	Mar 11	Feb 11	Jan 11	Dec 10	Nov 10	Oct 10
Funding	% 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
Class A Notes	-2.9%	1 724 711	1 775 599	1 775 599	1 775 599	1 703 579	1 703 579	1 703 579	1 647 374	1 647 374	1 567 374	1 475 394	1 425 394
Senior Warehouse funding	>100%	200 000	35 000	0	0	0	0	0	0	0	0	0	0
Class B Notes	-0.8%	114 848	115 783	115 783	115 783	116 695	116 695	116 695	117 583	117 583	117 583	118 416	118 416
Other subordinated funding	11.3%	540 695	486 002	463 270	493 356	484 675	483 871	475 188	353 452	361 732	301 490	273 011	260 766
Total Interest bearing liabilities	7.0%	2 580 254	2 412 384	2 354 652	2 384 738	2 304 949	2 304 145	2 295 462	2 118 409	2 126 689	1 986 447	1 866 821	1 804 576
Average cost of funding	-0.2%	11.6%	11.8%	11.7%	11.7%	11.8%	11.7%	11.7%	11.8%	11.8%	11.8%	11.8%	11.8%
Total cash reserves	-16.7%	98 488	118 244	96 581	147 921	193 349	207 376	201 260	104 910	144 526	56 132	72 180	85 427
Average cash reserves (3 months)	-13.6%	104 438	120 916	145 950	182 882	200 662	171 182	150 232	101 856	90 946	71 246	91 420	133 450

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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	346 231 161	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	16 850 537	2010/08/31	2015/09/30
BAYA05	11.450%	A	33 000 000	27 822 468	2010/09/27	2015/09/30
BAYA06	11.920% *	A	550 000 000	531 437 264	2010/09/30	2016/09/30
BAYA07	11.360%	A	34 000 000	28 749 649	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	62 484 069	2010/12/06	2015/12/31
BAYA10	3-month JIBAR plus 5.000%	A	40 000 000	33 256 394	2010/12/13	2015/12/31
BAYA11	3-month JIBAR plus 5.000%	A	60 000 000	53 248 206	2011/01/03	2016/03/31
BAYA12	11.005%	A	20 000 000	18 453 680	2011/01/12	2016/03/31
BAYA13	12.070%	A	80 000 000	73 972 202	2011/03/10	2016/03/31
BAYA14	11.480%	A	13 000 000	10 952 849	2010/08/31	2015/09/30
BAYA15	11.530%	A	100 000 000	96 252 870	2011/06/14	2016/06/30
Subtotal A Class notes			1 875 000 000	1 724 711 349		
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	24 847 800	2010/03/31	2016/03/31
Subtotal B Class notes			120 000 000	114 847 800		
Total			1 995 000 000	1 839 559 149		

*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%.

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Covenant compliance

Financial covenants	Current Requirement	Current											
		Sep 11	Aug 11	Jul 11	Jun 11	May 11	Apr 11	Mar 11	Feb 11	Jan 11	Dec 10	Nov 10	Oct 10
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	4.8	4.4	4.6	5.5	5.6	5.5	5.6	5.4	5.0	5.2	5.4	5.1
Senior Debt Interest Cover Ratio	≥ 3.50 times	7.2	5.4	4.8	4.9	5.1	4.9	4.8	5.3	4.7	4.7	4.4	4.9
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	68.9%	66.8%	67.9%	68.4%	66.8%	68.1%	68.9%	70.6%	71.2%	72.8%	71.8%	72.4%
Bad and Doubtful Debt Ratio	≤ 17.5%	14.5%	14.6%	14.5%	14.4%	14.3%	14.1%	13.8%	13.5%	13.3%	13.3%	13.5%	13.6%
Equity invested in the Company by the Originator	> 19%	22.0%	22.0%	21.4%	22.6%	22.8%	22.6%	22.4%	22.5%	23.0%	20.8%	20.1%	20.2%
Cellular Contracts as a % of the Portfolio	≤ 20%	7.3%	8.8%	8.6%	8.6%	8.5%	8.5%	8.4%	8.1%	8.2%	8.4%	8.8%	8.6%

Cash reserves	Current Requirement	Current											
		Sep 11	Aug 11	Jul 11	Jun 11	May 11	Apr 11	Mar 11	Feb 11	Jan 11	Dec 10	Nov 10	Oct 10
Arrears reserve													
Weighted NPLs as a percentage of the portfolio*	≤ 26.2%	20.7%	20.6%	20.7%	20.9%	21.1%	N/A	N/A	N/A	N/A	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%	107.1%	103.0%	101.2%	98.7%	98.6%	97.6%	97.3%	96.9%	96.5%	97.7%	97.6%	97.9%
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)		154 710	152 801	149 383	145 764	141 575	137 800	132 697	127 417	122 684	117 155	112 344	106 908
Actual receipts (6 month average)		165 705	157 445	151 120	143 906	139 525	134 442	129 147	123 510	118 370	114 483	109 652	104 696
Capital Redemption reserve		0	0	0	0	0	0	0	0	0	0	0	0

* reserve implemented during May 2011

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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