

Bayport Securitisation (RF) Ltd
Investor Report
September 2012

Monthly Investor Report

Financial statistics for the period ended September 2012

	Sep 12	Aug 12	Jul 12	Jun 12	May 12	Apr 12	Mar 12	Feb 12	Jan 12	Dec 11	Nov 11	Oct 11
Performance ratios *												
Total income as a % of ave gross loans and advances	%	35.3%	36.4%	35.5%	36.3%	36.3%	36.9%	37.4%	36.8%	37.2%	37.6%	37.6%
Direct and indirect expenses to ave gross loans and advances	%	10.6%	11.3%	11.7%	11.5%	11.4%	11.3%	11.1%	11.0%	10.9%	10.7%	10.4%
Direct and indirect expenses to total income	%	29.9%	31.0%	32.8%	32.0%	31.5%	30.6%	29.9%	29.9%	29.4%	28.5%	27.7%
Return on assets	%	3.1%	3.1%	2.8%	3.2%	3.2%	3.6%	3.8%	3.0%	3.3%	3.7%	3.8%
Gearing ratio	times	3.1	3.2	3.4	3.6	3.7	3.8	3.8	3.8	3.8	3.8	3.7
Interest margin	%	20.9%	20.8%	20.1%	20.5%	20.7%	20.9%	21.2%	20.5%	20.2%	20.5%	20.7%
Asset and credit quality ratios												
Gross loans and advances	R '000	4 753 538	4 562 000	4 378 319	4 251 633	4 190 887	4 050 117	3 909 388	3 670 663	3 589 566	3 479 013	3 360 009
Non-Performing Loans ("NPLs")	R '000	1 429 099	1 367 012	1 289 822	1 255 961	1 209 977	1 152 165	1 081 954	932 902	902 000	852 284	810 976
Carrying value of written off book**	R '000	20 698	19 169	19 169	19 169	19 169	19 169	19 169	-	-	-	-
Impairment provision	R '000	775 674	724 985	676 505	659 025	640 849	619 349	581 951	475 684	455 734	429 848	412 325
Net loans and advances	R '000	3 998 562	3 856 184	3 720 983	3 611 777	3 569 207	3 449 937	3 346 606	3 194 979	3 133 832	3 049 165	2 947 684
Non-performing loans ratio	%	30.1%	30.0%	29.5%	29.5%	28.9%	28.4%	27.7%	25.4%	25.1%	24.5%	24.1%
Provision coverage	%	16.3%	15.9%	15.5%	15.5%	15.3%	15.3%	14.9%	13.0%	12.7%	12.4%	12.3%
Funding and cash reserves												
Interest bearing liabilities	R '000	3 859 235	3 546 931	3 433 566	3 696 138	3 378 753	3 380 493	3 192 572	3 052 230	2 936 389	2 991 486	3 143 025
Average cost of borrowings	%	11.4%	11.4%	11.4%	11.5%	11.4%	11.6%	11.7%	11.6%	11.6%	11.6%	11.4%
Cash and cash equivalents	R '000	225 352	87 192	68 556	463 492	156 216	242 377	196 047	134 686	60 130	249 570	465 646

* 12 months rolling average

**This balance was previously shown as an offset to the provision for bad debts but will now be reflected as a separate asset on the balance sheet.

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Origination

		% change MOM	Sep 12	Aug 12	Jul 12	Jun 12	May 12	Apr 12	Mar 12	Feb 12	Jan 12	Dec 11	Nov 11	Oct 11
Disbursements	R '000	5.8%	248 189	234 499	232 898	177 163	244 306	226 452	234 723	210 054	207 276	210 076	252 077	241 500
Number of new loans		(2.0%)	18 730	19 117	17 892	14 570	17 584	15 681	16 882	14 533	15 622	15 755	18 920	17 484
Number of loans on book		2.8%	335 339	326 315	317 665	310 876	308 009	301 992	296 588	283 038	280 359	275 007	268 683	261 346
Average loan value at acquisition Rand		8.0%	13 251	12 267	13 017	12 159	13 894	14 441	13 904	14 454	13 268	13 334	13 323	13 813
Average term at aquisition	Months	11.6%	33.7	30.2	31.0	30.1	31.9	33.0	32.1	32.6	31.4	31.6	30.5	31.5

Statistics

Loans and advances by geographic location

Province	Cellular	Payroll	Debit order	Total
Eastern Cape	11%	10%	10%	10%
Free State	6%	7%	8%	7%
Gauteng	32%	47%	29%	32%
Kwazulu-Natal	16%	11%	20%	19%
Limpopo	7%	3%	6%	6%
Mpumalanga	8%	3%	5%	5%
Northern Cape	3%	2%	3%	3%
Northwest	7%	5%	5%	5%
Western Cape	10%	12%	14%	13%
	100%	100%	100%	100%

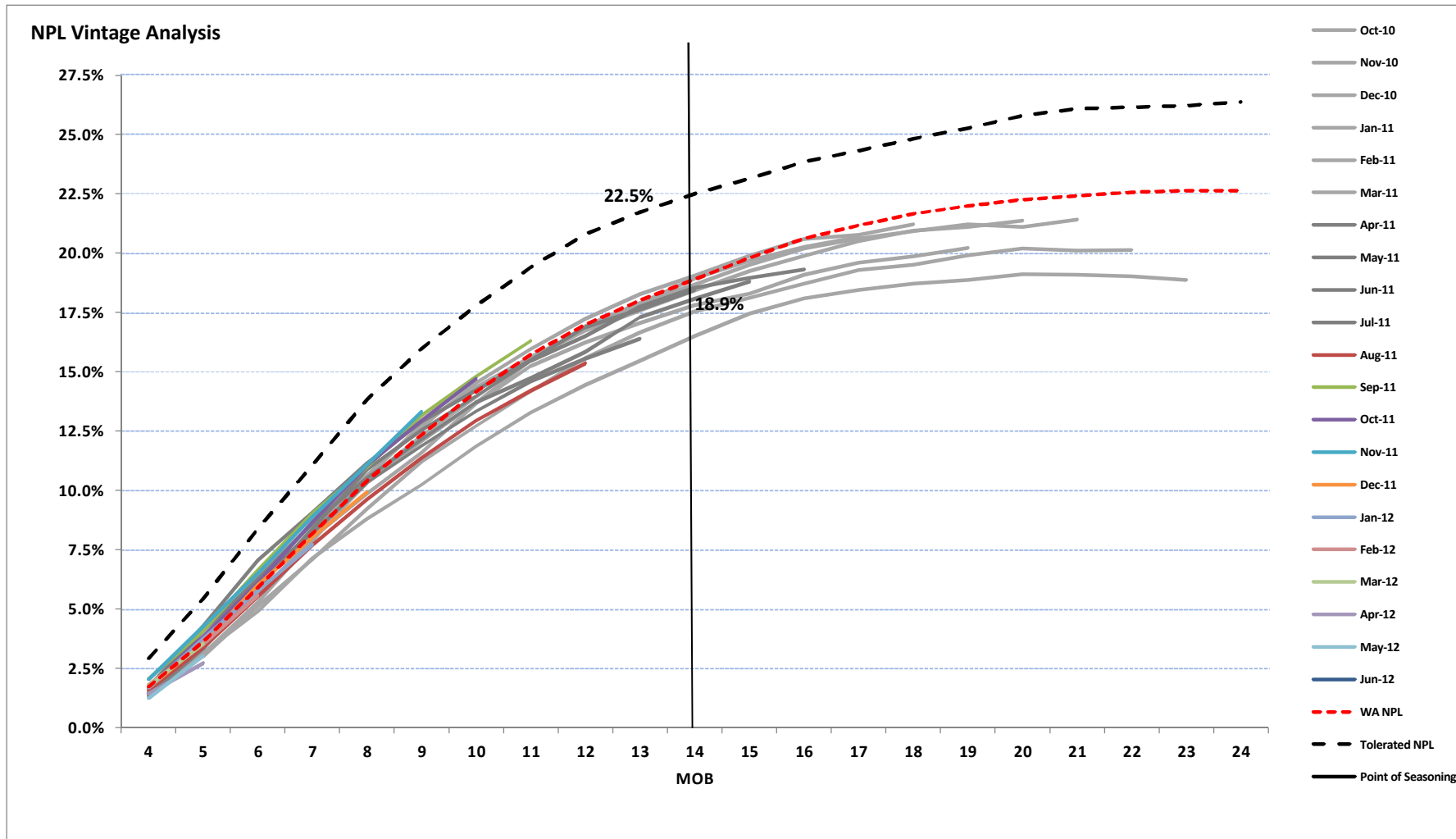
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Asset quality

	% change MOM	Sep 12 R'000	Aug 12 R'000	Jul 12 R'000	Jun 12 R'000	May 12 R'000	Apr 12 R'000	Mar 12 R'000	Feb 12 R'000	Jan 12 R'000	Dec 11 R'000	Nov 11 R'000	Oct 11 R'000
Gross loans and advances	4.2%	4 753 538	4 562 000	4 378 319	4 251 633	4 190 887	4 050 117	3 909 388	3 670 663	3 589 566	3 479 013	3 360 009	3 217 859
Performing loans	4.1%	3 324 439	3 194 988	3 088 497	2 995 672	2 980 910	2 897 952	2 827 434	2 737 761	2 687 566	2 626 729	2 549 033	2 450 468
Non-performing loans	4.5%	1 429 099	1 367 012	1 289 822	1 255 961	1 209 977	1 152 165	1 081 954	932 902	902 000	852 284	810 976	767 391
Impairment provision													
Opening balance	7.2%	724 985	676 505	659 025	640 849	619 349	581 951	475 684	455 734	429 848	412 325	402 732	390 706
Bad debt written-off	(1.6%)	(23 536)	(23 923)	(23 080)	(21 773)	(21 598)	(9 614)	(26 404)	(43 661)	(19 114)	(15 345)	(24 086)	(21 995)
Provision raised	2.5%	74 225	72 403	40 560	39 949	43 098	47 012	132 671	63 611	45 000	32 868	33 679	34 021
Closing balance	7.0%	775 674	724 985	676 505	659 025	640 849	619 349	581 951	475 684	455 734	429 848	412 325	402 732

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Asset quality (continued)



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Asset quality (continued)

Contractual delinquency (CD) loans and advances distribution *	Sep 12	Aug 12	Jul 12	Jun 12	May 12	Apr 12	Mar 12	Feb 12	Jan 12	Dec 11	Nov 11	Oct 11
	%	%	%	%	%	%	%	%	%	%	%	%
0	59.8%	59.8%	59.4%	59.0%	60.4%	60.5%	61.0%	62.7%	63.4%	64.2%	65.3%	65.1%
1	4.6%	4.5%	5.2%	5.6%	4.9%	5.1%	5.3%	6.0%	5.5%	5.6%	5.0%	5.1%
2	2.9%	2.9%	3.2%	3.1%	3.1%	3.1%	3.4%	3.2%	3.3%	3.2%	2.9%	3.0%
3	2.7%	2.8%	2.7%	2.8%	2.7%	2.9%	2.6%	2.7%	2.7%	2.5%	2.7%	3.0%
4 +	30.1%	30.0%	29.5%	29.5%	28.9%	28.4%	27.7%	25.4%	25.1%	24.5%	24.1%	23.8%
Monthly loans and advances 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
Opening balance	4 562 000	4 378 319	4 251 633	4 190 887	4 050 117	3 909 388	3 670 663	3 589 566	3 479 013	3 360 009	3 217 859	3 087 287
Disbursements	248 189	234 499	232 898	177 163	244 306	226 452	234 723	210 054	207 276	210 076	252 077	241 500
Interest and other similiar income	107 021	156 115	92 689	95 734	91 323	90 090	118 904	79 502	81 257	82 452	77 637	78 301
Non-interest revenue	89 496	62 960	66 582	53 452	67 166	60 133	63 259	59 113	55 466	64 493	64 039	60 587
Collections	(236 970)	(250 281)	(246 577)	(248 800)	(245 235)	(230 157)	(237 997)	(226 042)	(216 259)	(225 488)	(229 442)	(233 682)
Bad debt write-offs and write-backs	(16 198)	(19 613)	(18 905)	(16 803)	(16 790)	(5 789)	59 836	(41 530)	(17 187)	(12 529)	(22 161)	(16 134)
Closing balance	4 753 538	4 562 000	4 378 319	4 251 633	4 190 887	4 050 117	3 909 388	3 670 663	3 589 566	3 479 013	3 360 009	3 217 859

* Arrears instalments

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Liquidity and funding

	% change MOM	Sep 12 R'000	Aug 12 R'000	Jul 12 R'000	Jun 12 R'000	May 12 R'000	Apr 12 R'000	Mar 12 R'000	Feb 12 R'000	Jan 12 R'000	Dec 11 R'000	Nov 11 R'000	Oct 11 R'000
Funding													
Class A Notes (senior)	7.9%	2 516 493	2 331 493	2 281 493	2 268 384	2 268 384	2 268 384	2 148 572	2 148 572	2 148 572	2 199 711	2 199 711	1 814 711
Senior warehouse funding	>100%	50 230	-	-	255 813	253 719	251 584	252 971	171 727	70 527	70 000	220 000	220 000
Class B Notes (Mezzanine)	0.0%	213 648	213 648	163 648	167 878	167 878	167 878	168 907	168 907	168 907	169 848	169 848	114 848
Other subordinated funding	7.7%	1 078 864	1 001 790	988 425	1 004 063	688 772	692 647	622 122	563 024	548 383	551 927	553 466	562 409
Total interest bearing liabilities	8.8%	3 859 235	3 546 931	3 433 566	3 696 138	3 378 753	3 380 493	3 192 572	3 052 230	2 936 389	2 991 486	3 143 025	2 711 968
Average cost of borrowings	(0.0%)	11.4%	11.4%	11.4%	11.5%	11.4%	11.6%	11.7%	11.6%	11.6%	11.6%	11.4%	11.6%
Cash and cash equivalents	>100%	225 352	87 192	68 556	463 492	156 216	242 377	196 047	134 686	60 130	249 570	465 646	141 944
Average cash reserves (3 months)	(38.5%)	127 033	206 413	229 421	287 361	198 213	191 037	130 288	148 129	258 449	285 720	235 360	119 559

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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	301 286 639	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
BAYA04	11.480%	A	20 000 000	14 256 648	2010/08/31	2015/09/30
BAYA05	11.450%	A	33 000 000	23 534 407	2010/09/27	2015/09/30
BAYA06	11.920% *	A	550 000 000	472 381 683	2010/09/30	2016/09/30
BAYA07	11.360%	A	34 000 000	24 642 791	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	53 411 759	2010/12/06	2015/12/31
BAYA10	3-month JIBAR plus 5.000%	A	40 000 000	28 426 134	2010/12/13	2015/12/31
BAYA11	3-month JIBAR plus 5.000%	A	60 000 000	46 056 677	2011/01/03	2016/03/31
BAYA12	11.005%	A	20 000 000	15 980 637	2011/01/12	2016/03/31
BAYA13	12.070%	A	80 000 000	64 273 971	2011/03/10	2016/03/31
BAYA14	11.480%	A	13 000 000	9 266 824	2011/08/31	2015/09/30
BAYA15	11.530%	A	100 000 000	84 353 856	2011/06/14	2016/06/30
BAYA16	10.380%	A	10 000 000	9 158 103	2011/10/12	2016/09/30
BAYA17	3-month JIBAR plus 4.450%	A	80 000 000	73 211 846	2011/10/21	2016/09/30
BAYA18	3-month JIBAR plus 4.450%	A	100 000 000	91 514 807	2011/11/30	2016/09/30
BAYA19	3-month JIBAR plus 4.450%	A	135 000 000	124 258 173	2011/11/30	2016/12/31
BAYA20	3-month JIBAR plus 3.900%	A	150 000 000	125 478 516	2011/11/30	2014/09/30
BAYA21	3-month JIBAR plus 1.750%	A	100 000 000	100 000 000	2012/04/30	2013/03/30
BAYA22	3-month JIBAR plus 3.800%	A	100 000 000	100 000 000	2012/04/30	2015/09/30
BAYA23	10.510%	A	300 000 000	300 000 000	2012/07/02	2017/06/30
BAYA24	11.090%	A	95 000 000	95 000 000	2012/07/02	2017/06/30
BAYA25	3-month JIBAR plus 4.150%	A	50 000 000	50 000 000	2012/08/15	2017/06/30
BAYA26	10.225%		185 000 000	185 000 000	2012/09/27	2017/10/02
Subtotal Class A notes			2 880 000 000	2 516 493 471		
BAYB02	15.550%	B	30 000 000	21 818 437	2010/03/31	2016/03/31
BAYB03	15.360%	B	55 000 000	55 000 000	2011/11/30	2016/12/31
BAYB04	14.230%	B	90 000 000	86 829 767	2012/04/02	2017/03/31
BAYB05	3-month JIBAR plus 7.500%	B	50 000 000	50 000 000	2012/08/15	2019/06/30
Subtotal Class B notes			225 000 000	213 648 204		
Total			3 105 000 000	2 730 141 675		

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

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Covenant compliance

	Current requirement	Sep 12	Aug 12	Jul 12	Jun 12	May 12	Apr 12	Mar 12	Feb 12	Jan 12	Dec 11	Nov 11	Oct 11
Financial covenants													
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	3.8	3.6	3.8	4.3	4.4	3.9	3.7	4.1	3.7	4.3	5.1	5.3
Senior Debt Interest Cover Ratio	≥ 3.50 times	6.1	7.8	5.7	4.7	5.6	4.6	5.8	4.7	4.8	4.3	4.8	5.0
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	60.5%	59.1%	60.2%	67.2%	67.7%	68.2%	68.5%	69.7%	69.5%	69.7%	70.9%	68.8%
Bad and Doubtful Debt Ratio	≤ 17.5%	14.7%	14.6%	14.6%	14.6%	14.3%	14.3%	14.4%	14.5%	14.4%	14.3%	14.3%	14.4%
Equity invested in the Company by the Originator	> 19%	30.6%	30.4%	30.7%	31.8%	23.1%	23.8%	22.4%	20.6%	19.8%	20.5%	21.0%	22.2%
Cellular Contracts as a % of the Portfolio	≤ 20%	6.9%	7.0%	6.9%	7.0%	7.1%	7.1%	6.5%	6.9%	7.1%	7.1%	7.2%	7.2%

	Current requirement	Sep 12	Aug 12	Jul 12	Jun 12	May 12	Apr 12	Mar 12	Feb 12	Jan 12	Dec 11	Nov 11	Oct 11
Cash reserves													
Arrears reserve													
Weighted NPLs as a percentage of the portfolio	≤ 26.2%	22.0%	22.2%	21.8%	21.8%	21.8%	21.8%	20.5%	20.9%	20.9%	20.9%	20.8%	20.8%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections Ratio	≥ 80.75%	117.6%	121.5%	122.8%	123.5%	123.8%	125.3%	128.6%	127.4%	125.0%	122.6%	118.2%	113.7%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
		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)		170 107	168 612	167 472	167 047	164 715	162 525	158 601	157 797	157 501	156 281	155 894	154 995
Actual receipts (6 month average)		200 083	204 862	205 641	206 273	203 998	203 689	203 908	201 037	196 899	191 525	184 273	176 178
Capital Redemption reserve													

Ratio and percentage calculated by incorporating the Quarter's principal repayment on senior debt, although payment thereof was made on 1 October 2012 due to the Following Business Day Convention rule. Had these covenants been prepared at the end of the period on a cash flow basis, the ratios and percentages would appear as follows:

	Sep-12	Aug-12	Jul-12
Senior Debt to Net Qualifying Asset Value	60.8%	59.1%	60.2%

Monthly Investor Report

Glossary of terms

CD	Contractual delinquency = accumulated arrears / contractual instalments originally due
MOB	Month on book
MoM	Month on Month
YTD	Year to date
Non-performing loans	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
Non-performing loans ratio	Non-performing loans / Gross loans and advances
Provision coverage	Impairment provision / Gross loans and advances