



## Investor Report

## Monthly Investor Report

### Financial statistics for the period ended June 2011

		Jun 11	May 11	Apr 11	Mar 11	Feb 11	Jan 11	Dec 10	Nov 10	Oct 10	Sep 10	Aug 10	Jul 10
<b>Performance ratios *</b>													
Income yield on gross advances	%	<b>38.1%</b>	38.5%	38.5%	38.9%	39.2%	39.4%	39.7%	40.0%	40.8%	41.1%	41.2%	41.6%
Operating expenses to gross advances	%	<b>8.0%</b>	8.0%	7.9%	7.9%	7.9%	8.0%	8.2%	8.4%	8.6%	8.9%	9.1%	9.1%
Operating expenses to income	%	<b>21.0%</b>	20.7%	20.6%	20.2%	20.3%	20.2%	20.6%	20.9%	21.2%	21.6%	22.0%	21.8%
Return on assets	%	<b>5.1%</b>	5.6%	5.2%	5.8%	5.9%	6.0%	6.0%	6.1%	6.4%	6.3%	6.2%	6.8%
Gearing ratio	times	<b>3.8</b>	3.8	3.8	3.9	3.9	4.0	4.1	4.1	4.2	4.3	4.4	4.5
Interest spread	%	<b>19.4%</b>	19.5%	19.5%	19.7%	19.7%	19.7%	19.7%	19.8%	20.4%	20.7%	20.8%	21.1%
<b>Asset and credit quality ratios</b>													
Gross advances	R '000	<b>2 772 130</b>	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	1 946 985	1 869 186
Non-Performing Loans ("NPLs")	R '000	<b>726 338</b>	680 914	640 226	607 663	581 255	553 701	537 699	515 841	490 131	467 193	443 448	437 361
Total impairment provisions	R '000	<b>325 719</b>	312 996	308 505	288 719	280 637	270 380	260 525	249 880	240 932	233 085	224 024	214 062
Net advances	R '000	<b>2 446 411</b>	2 357 884	2 295 852	2 270 762	2 227 397	2 168 658	2 095 783	1 981 887	1 884 526	1 802 858	1 722 961	1 655 124
NPLs to gross advances	%	<b>26.2%</b>	25.5%	24.6%	23.7%	23.2%	22.7%	22.8%	23.1%	23.1%	23.0%	22.8%	23.4%
Impairment provisions to gross advances	%	<b>11.7%</b>	11.7%	11.8%	11.3%	11.2%	11.1%	11.1%	11.2%	11.3%	11.4%	11.5%	11.5%
<b>Funding and cash reserves</b>													
Interest bearing liabilities	R '000	<b>2 384 738</b>	2 304 949	2 304 145	2 295 462	2 118 410	2 126 689	1 986 447	1 866 821	1 804 576	1 788 017	1 761 555	1 580 133
Average cost of funding	%	<b>11.7%</b>	11.8%	11.7%	11.7%	11.8%	11.8%	11.8%	11.8%	11.8%	11.6%	11.3%	11.1%
Cash and statutory assets	R '000	<b>147 921</b>	193 349	207 376	201 260	104 910	144 526	56 132	72 180	85 427	116 653	198 271	62 850

\* 12 month rolling average

## Monthly Investor Report

### Sales of new loans

		% MoM	Jun 11	May 11	Apr 11	Mar 11	Feb 11	Jan 11	Dec 10	Nov 10	Oct 10	Sep 10	Aug 10	Jul 10
Disbursements	R '000	27.5%	<b>176 013</b>	138 052	115 198	132 922	128 076	146 542	182 442	165 607	139 217	131 552	124 221	150 159
Number of new loans		21.4%	<b>14 970</b>	12 336	9 409	11 347	10 564	11 346	15 378	13 958	13 371	13 559	11 599	11 408
Number of loans on book		2.7%	<b>242 570</b>	236 319	231 848	229 988	225 713	222 065	222 964	215 348	209 618	203 165	197 157	190 357
Average loan size at acquisition	Rand	4.0%	<b>11 922</b>	11 462	11 941	11 610	12 261	12 956	12 303	10 433	10 165	10 060	9 913	9 875
Average acquisition term	Months	3.9%	<b>30</b>	29	29	28	29	30	30	30	29	29	28	29

### Statistics

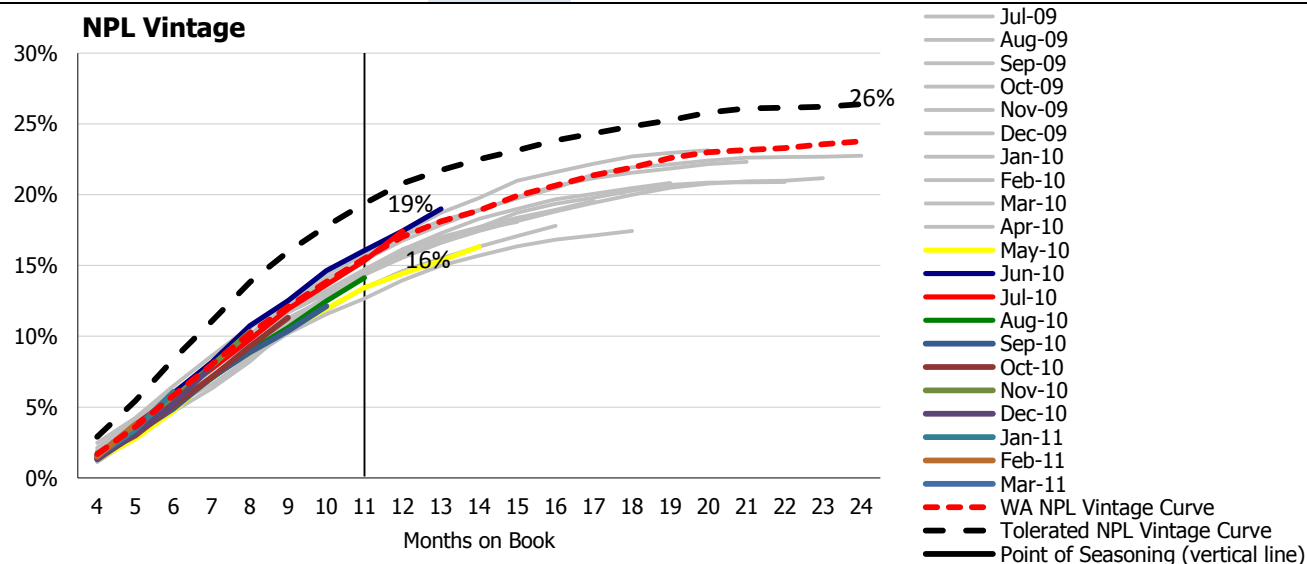
#### Book by geographic location

Province	Cellular	Payroll	Debit order	Total
Eastern Cape	10%	10%	11%	<b>11%</b>
Free State	6%	6%	8%	<b>8%</b>
Gauteng	33%	47%	26%	<b>27%</b>
Kwazulu-Natal	16%	13%	22%	<b>21%</b>
Limpopo	6%	3%	6%	<b>6%</b>
Mpumalanga	9%	3%	5%	<b>5%</b>
Northern Cape	3%	2%	3%	<b>3%</b>
Northwest	7%	5%	5%	<b>5%</b>
Western Cape	10%	11%	14%	<b>14%</b>
	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Monthly Investor Report

### Asset quality

	%	Jun 11	May 11	Apr 11	Mar 11	Feb 11	Jan 11	Dec 10	Nov 10	Oct 10	Sep 10	Aug 10	Jul 10
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 advances</b>	3.8%	<b>2 772 130</b>	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	1 946 985	1 869 186
Performing	2.8%	<b>2 045 792</b>	1 989 966	1 964 131	1 951 818	1 926 779	1 885 337	1 818 609	1 715 926	1 635 327	1 568 750	1 503 537	1 431 825
Non-performing	6.7%	<b>726 338</b>	680 914	640 226	607 663	581 255	553 701	537 699	515 841	490 131	467 193	443 448	437 361
<b>Impairment provisions</b>													
Opening balance	1.5%	<b>312 996</b>	308 505	288 719	280 637	270 380	260 525	249 880	240 932	233 085	224 024	214 062	199 798
Bad debt written-off	-3.3%	<b>-18 987</b>	-19 624	-16 203	-23 978	-19 426	-25 927	-17 909	-18 304	-16 531	-15 133	-14 536	-15 520
Provision raised	31.5%	<b>31 710</b>	24 115	35 989	32 060	29 683	35 782	28 554	27 252	24 378	24 194	24 498	29 784
<b>Total impairment provisions</b>	<b>4.1%</b>	<b>325 719</b>	312 996	308 505	288 719	280 637	270 380	260 525	249 880	240 932	233 085	224 024	214 062



## Monthly Investor Report

### Asset quality (continued)

Contractual delinquency (CD) portfolio distribution *	Jun 11	May 11	Apr 11	Mar 11	Feb 11	Jan 11	Dec 10	Nov 10	Oct 10	Sep 10	Aug 10	Jul 10
	%	%	%	%	%	%	%	%	%	%	%	%
0	<b>62%</b>	62%	63%	63%	65%	65%	65%	66%	66%	66%	67%	66%
1	<b>6%</b>	6%	6%	6%	6%	6%	6%	5%	5%	5%	5%	5%
2	<b>3%</b>	4%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%
3	<b>3%</b>	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%	3%
4 +	<b>26%</b>	25%	24%	24%	23%	23%	23%	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	<b>2 670 880</b>	2 604 357	2 559 481	2 508 034	2 439 038	2 356 308	2 231 767	2 125 458	2 035 943	1 946 985	1 869 186	1 746 365
Capital value of new loans	<b>176 013</b>	138 052	115 198	132 922	128 076	146 542	182 442	165 607	139 217	131 552	124 221	150 159
Interest revenue	<b>67 745</b>	69 282	66 381	65 135	63 589	62 565	58 848	49 644	55 322	58 526	50 608	62 024
Non-interest revenue	<b>44 758</b>	42 459	38 231	35 759	40 189	37 400	38 758	39 662	36 651	34 952	34 609	41 031
Collections	<b>-170 473</b>	-167 835	-160 576	-160 542	-145 810	-140 640	-140 762	-132 872	-126 466	-124 206	-118 762	-117 058
Bad debt write-offs and write-backs	<b>-16 793</b>	-15 435	-14 358	-21 827	-17 048	-23 137	-14 745	-15 732	-15 209	-11 866	-12 877	-13 335
Balance at end of month	<b>2 772 130</b>	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	1 946 985	1 869 186

\* Arrears instalments

## Monthly Investor Report

### Liquidity and funding

		Jun 11	May 11	Apr 11	Mar 11	Feb 11	Jan 11	Dec 10	Nov 10	Oct 10	Sep 10	Aug 10	Jul 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	4.2%	<b>1 775 599</b>	1 703 579	1 703 579	1 703 579	1 647 374	1 647 374	1 567 374	1 475 394	1 425 394	1 391 394	1 370 817	1 187 817
Senior Warehouse funding	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
Class B Notes	-0.8%	<b>115 783</b>	116 695	116 695	116 695	117 583	117 583	117 583	118 416	118 416	118 416	119 217	119 217
Other subordinated funding	1.8%	<b>493 356</b>	484 675	483 871	475 188	353 452	361 732	301 490	273 011	260 766	278 207	271 521	273 100
Total Interest bearing liabilities	3.5%	<b>2 384 738</b>	2 304 949	2 304 145	2 295 462	2 118 410	2 126 689	1 986 447	1 866 821	1 804 576	1 788 017	1 761 555	1 580 133
Average cost of funding	-0.1%	<b>11.7%</b>	11.8%	11.7%	11.7%	11.8%	11.8%	11.8%	11.8%	11.8%	11.6%	11.3%	11.1%
Total cash reserves	-23.5%	<b>147 921</b>	193 349	207 376	201 260	104 910	144 526	56 132	72 180	85 427	116 653	198 271	62 850
Average cash reserves (3 months)	-8.9%	<b>182 882</b>	200 662	171 182	150 232	101 856	90 946	71 246	91 420	133 450	125 924	105 680	89 227

## 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	360 314 590	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	17 667 532	2010/08/31	2015/09/30
BAYA05	11.450%	A	33 000 000	29 173 272	2010/09/27	2015/09/30
BAYA06	11.920% *	A	550 000 000	550 000 000	2010/09/30	2016/09/30
BAYA07	11.360%	A	34 000 000	30 043 962	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	65 354 443	2010/12/06	2015/12/31
BAYA10	3-month JIBAR plus 5.000%	A	40 000 000	34 784 708	2010/12/13	2015/12/31
BAYA11	3-month JIBAR plus 5.000%	A	60 000 000	55 523 781	2011/01/03	2016/03/31
BAYA12	11.005%	A	20 000 000	19 234 443	2011/01/12	2016/03/31
BAYA13	12.070%	A	80 000 000	77 018 231	2011/03/10	2016/03/31
BAYA14	11.480%	A	13 000 000	11 483 896	2010/08/31	2015/09/30
BAYA15	11.530%	A	100 000 000	100 000 000	2011/06/14	2016/06/30
<b>Subtotal A Class notes</b>			<b>1 875 000 000</b>	<b>1 775 598 858</b>		
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	25 783 436	2010/03/31	2016/03/31
<b>Subtotal B Class notes</b>			<b>120 000 000</b>	<b>115 783 436</b>		
<b>Total</b>			<b>1 995 000 000</b>	<b>1 891 382 294</b>		

\*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	Current											
		Jun 11	May 11	Apr 11	Mar 11	Feb 11	Jan 11	Dec 10	Nov 10	Oct 10	Sep 10	Aug 10	Jul 10
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	<b>5.7</b>	5.6	5.5	5.6	5.4	5.0	5.2	5.4	5.1	6.0	6.2	6.2
Senior Debt Interest Cover Ratio	≥ 3.50 times	<b>4.9</b>	5.1	4.9	4.8	5.3	4.7	4.7	4.4	4.9	5.1	4.9	6.8
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	<b>68.4%</b>	66.8%	68.1%	68.9%	70.6%	71.2%	72.8%	71.8%	72.4%	72.5%	71.4%	69.1%
Bad and Doubtful Debt Ratio	≤ 17.5%	<b>14.4%</b>	14.3%	14.1%	13.8%	13.5%	13.3%	13.3%	13.5%	13.6%	13.6%	13.6%	13.6%
Equity invested in the Company by the Originator	> 18%	<b>22.6%</b>	22.8%	22.6%	22.4%	22.5%	23.0%	20.8%	20.1%	20.2%	21.4%	21.2%	21.7%
Cellular Contracts as a % of the Portfolio	≤ 20%	<b>8.6%</b>	8.5%	8.5%	8.4%	8.1%	8.2%	8.4%	8.8%	8.6%	8.0%	8.4%	8.1%

Cash reserves	Current Requirement	Current											
		Jun 11	May 11	Apr 11	Mar 11	Feb 11	Jan 11	Dec 10	Nov 10	Oct 10	Sep 10	Aug 10	Jul 10
Arrears reserve													
Weighted NPLs as a percentage of the portfolio*	≤ 26.2%	<b>20.9%</b>	21.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections Ratio	≥ 80.75%	<b>98.7%</b>	98.6%	97.6%	97.3%	96.9%	96.5%	97.7%	97.6%	97.9%	97.9%	97.2%	97.4%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
		<b>R '000</b>	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)		<b>145 764</b>	141 575	137 800	132 697	127 417	122 684	117 155	112 344	106 908	102 552	97 722	93 311
Actual receipts (6 month average)		<b>143 906</b>	139 525	134 442	129 147	123 510	118 370	114 483	109 652	104 696	100 352	94 976	90 858
Capital Redemption reserve		-	-	-	-	-	-	-	-	-	-	-	-

\* reserve implemented during May 2011



## Monthly Investor Report

### Glossary of terms

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