

Bayport Securitisation (RF) Ltd

Investor Report

January 2014

Monthly Investor Report

Financial statistics for the period ended January 2014

| | | Jan 14 | Dec 13 | Nov 13 | Oct 13 | Sep 13 | Aug 13 | Jul 13 | Jun 13 | May 13 | Apr 13 | Mar 13 | Feb 13 |
|---|--------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Performance ratios * | | | | | | | | | | | | | |
| Total income as a % of ave gross loans and advances | % | 29.2% | 29.8% | 30.6% | 31.0% | 31.5% | 31.9% | 33.3% | 33.4% | 34.1% | 33.9% | 34.1% | 34.8% |
| Direct and indirect expenses to ave gross loans and advance | % | 7.7% | 7.9% | 8.0% | 8.1% | 8.1% | 9.4% | 9.6% | 9.8% | 10.2% | 10.1% | 10.2% | 10.2% |
| Direct and indirect expenses to total income | % | 26.3% | 26.6% | 26.2% | 26.2% | 25.7% | 29.5% | 28.9% | 29.3% | 29.8% | 29.7% | 30.0% | 29.4% |
| Return on assets | % | 1.0% | 1.1% | 1.4% | 1.4% | 1.6% | 1.1% | 1.4% | 1.5% | 1.7% | 1.9% | 2.0% | 2.8% |
| Gearing ratio | times | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.1 | 3.0 | 3.0 | 2.9 | 2.9 | 2.9 | 2.9 |
| Interest margin | % | 17.6% | 18.0% | 18.5% | 18.8% | 19.0% | 18.8% | 19.7% | 19.8% | 20.4% | 20.2% | 20.3% | 21.0% |
| Asset and credit quality ratios | | | | | | | | | | | | | |
| Gross loans and advances | R '000 | 6 070 230 | 5 997 431 | 5 939 302 | 5 880 504 | 5 832 281 | 5 771 032 | 5 731 143 | 5 683 441 | 5 624 940 | 5 507 614 | 5 451 491 | 5 416 540 |
| Non-Performing Loans ("NPLs") | R '000 | 2 222 574 | 2 174 668 | 2 106 755 | 2 058 520 | 2 025 955 | 1 998 950 | 1 947 865 | 1 875 668 | 1 787 098 | 1 706 973 | 1 648 335 | 1 593 977 |
| Carrying value of written off book | R '000 | 156 281 | 149 879 | 144 237 | 135 124 | 135 124 | 65 198 | 59 898 | 54 598 | 49 298 | 43 998 | 20 698 | 20 698 |
| Impairment provision | R '000 | 1 395 180 | 1 367 680 | 1 351 590 | 1 321 836 | 1 301 070 | 1 140 155 | 1 112 633 | 1 084 900 | 1 059 256 | 998 547 | 964 812 | 946 731 |
| Net loans and advances | R '000 | 4 831 331 | 4 779 630 | 4 731 950 | 4 693 792 | 4 666 336 | 4 696 075 | 4 678 408 | 4 653 139 | 4 614 982 | 4 553 065 | 4 507 377 | 4 490 507 |
| Non-performing loans ratio | % | 36.6% | 36.3% | 35.5% | 35.0% | 34.7% | 34.6% | 34.0% | 33.0% | 31.8% | 31.0% | 30.2% | 29.4% |
| Provision coverage | % | 23.0% | 22.8% | 22.8% | 22.5% | 22.3% | 19.8% | 19.4% | 19.1% | 18.8% | 18.1% | 17.7% | 17.5% |
| Funding and cash reserves | | | | | | | | | | | | | |
| Interest bearing liabilities | R '000 | 4 740 628 | 4 650 516 | 4 719 392 | 4 702 583 | 4 669 506 | 4 539 776 | 4 530 622 | 4 735 954 | 4 482 166 | 4 516 779 | 4 638 180 | 4 342 435 |
| Average cost of borrowings | % | 10.2% | 10.2% | 10.2% | 10.2% | 10.3% | 10.5% | 10.6% | 10.5% | 10.6% | 10.5% | 10.8% | 10.8% |
| Cash and cash equivalents | R '000 | 235 086 | 173 526 | 353 673 | 340 101 | 305 647 | 199 873 | 174 816 | 460 580 | 215 208 | 281 078 | 503 664 | 224 284 |

* 12 months rolling average

Monthly Investor Report

Origination

| | | % change MOM | Jan 14 | Dec 13 | Nov 13 | Oct 13 | Sep 13 | Aug 13 | Jul 13 | Jun 13 | May 13 | Apr 13 | Mar 13 | Feb 13 |
|-----------------------------------|--------|-----------------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Disbursements | R '000 | 3.3% | 144 956 | 140 362 | 137 967 | 134 477 | 111 698 | 114 762 | 145 698 | 161 344 | 185 840 | 153 542 | 124 418 | 134 242 |
| Number of new loans | | 1.3% | 9 566 | 9 445 | 9 118 | 9 538 | 9 021 | 8 794 | 10 584 | 11 074 | 13 070 | 11 541 | 9 148 | 9 141 |
| Number of loans on book | | (0.2%) | 339 639 | 340 295 | 341 295 | 342 398 | 344 547 | 345 115 | 346 815 | 347 306 | 345 753 | 345 083 | 345 686 | 347 479 |
| Average loan value at acquisition | Rand | 2.0% | 15 153 | 14 861 | 15 131 | 14 099 | 12 382 | 13 050 | 13 766 | 14 570 | 14 219 | 13 304 | 13 601 | 14 686 |
| Average term at acquisition | Months | 1.7% | 36.8 | 36.2 | 36.3 | 38.8 | 38.8 | 36.3 | 35.5 | 36.3 | 36.4 | 33.8 | 33.8 | 38.5 |

Statistics

Loans and advances by geographic location

| Province | Cellular | Payroll | Debit order | Total |
|--------------------|-------------|-------------|----------------|-------------|
| Eastern Cape | 11% | 8% | 12% | 11% |
| Free State | 6% | 6% | 7% | 7% |
| Gauteng | 35% | 49% | 30% | 31% |
| Kwazulu-Natal | 15% | 14% | 16% | 16% |
| Limpopo | 5% | 2% | 7% | 7% |
| Mpumalanga | 7% | 2% | 6% | 6% |
| Northern Cape | 3% | 3% | 3% | 3% |
| North-West | 6% | 4% | 5% | 5% |
| Western Cape | 12% | 12% | 14% | 14% |
| Grand Total | 100% | 100% | 100% | 100% |

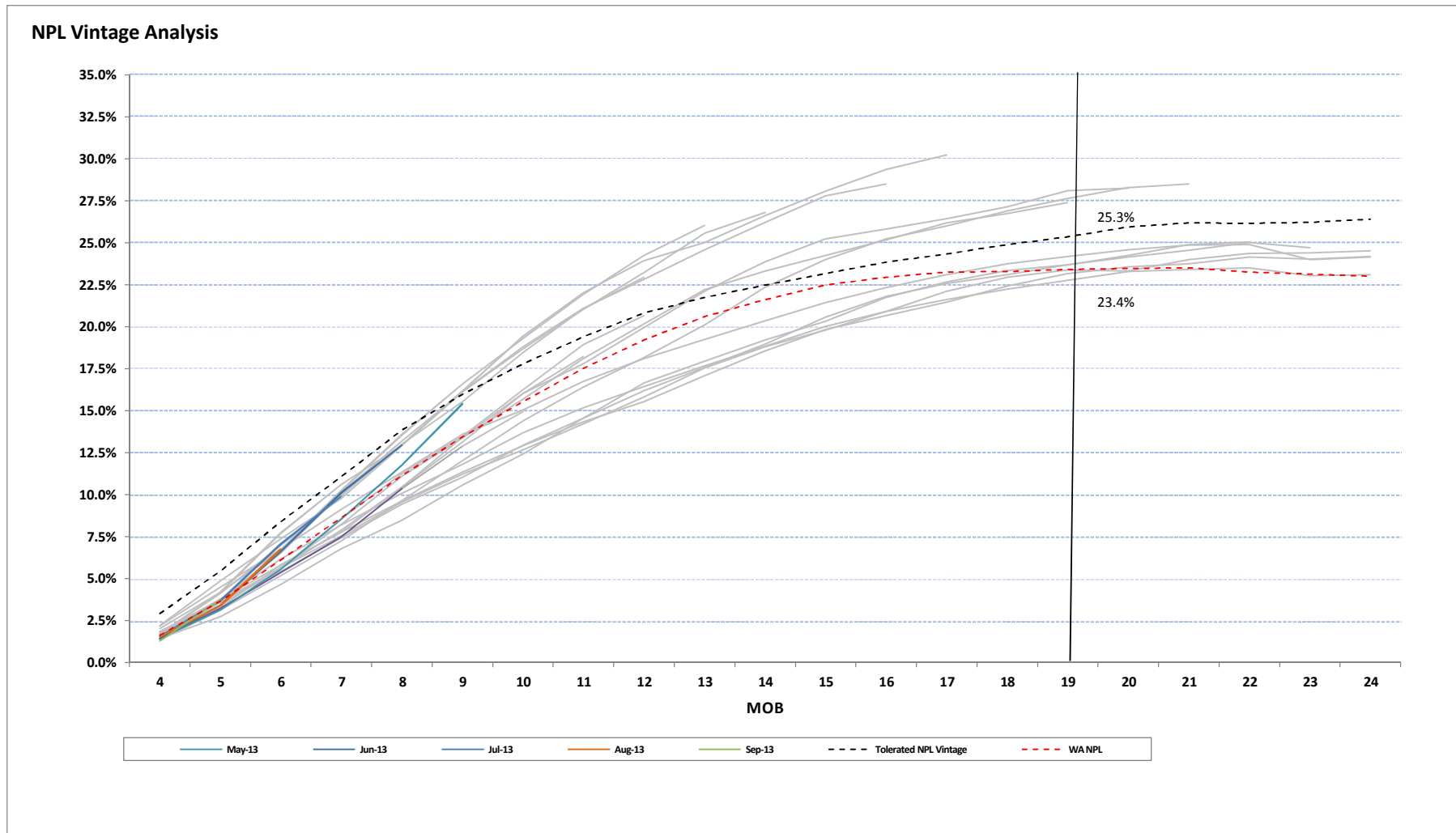
Monthly Investor Report

Asset quality

| | % change MOM | Jan 14 R'000 | Dec 13 R'000 | Nov 13 R'000 | Oct 13 R'000 | Sep 13 R'000 | Aug 13 R'000 | Jul 13 R'000 | Jun 13 R'000 | May 13 R'000 | Apr 13 R'000 | Mar 13 R'000 | Feb 13 R'000 |
|---------------------------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross loans and advances | 1.2% | 6 070 230 | 5 997 431 | 5 939 302 | 5 880 504 | 5 832 281 | 5 771 032 | 5 731 143 | 5 683 441 | 5 624 940 | 5 507 614 | 5 451 491 | 5 416 540 |
| Performing loans | 0.7% | 3 847 656 | 3 822 763 | 3 832 547 | 3 821 984 | 3 806 326 | 3 772 082 | 3 783 278 | 3 807 773 | 3 837 842 | 3 800 641 | 3 803 156 | 3 822 563 |
| Non-performing loans | 2.2% | 2 222 574 | 2 174 668 | 2 106 755 | 2 058 520 | 2 025 955 | 1 998 950 | 1 947 865 | 1 875 668 | 1 787 098 | 1 706 973 | 1 648 335 | 1 593 977 |
| Impairment provision | | | | | | | | | | | | | |
| Opening balance | 1.2% | 1 367 680 | 1 351 590 | 1 321 836 | 1 301 070 | 1 140 155 | 1 112 633 | 1 084 900 | 1 059 256 | 998 547 | 964 812 | 946 731 | 915 548 |
| Bad debt written-off | 4.4% | (49 760) | (47 654) | (50 088) | (49 325) | (42 834) | (42 340) | (39 444) | (33 445) | (41 988) | (62 874) | (45 283) | (38 438) |
| Provision raised | 21.2% | 77 260 | 63 744 | 79 842 | 70 091 | 203 749 | 69 862 | 67 177 | 59 089 | 102 697 | 96 609 | 63 364 | 69 621 |
| Closing balance | 2.0% | 1 395 180 | 1 367 680 | 1 351 590 | 1 321 836 | 1 301 070 | 1 140 155 | 1 112 633 | 1 084 900 | 1 059 256 | 998 547 | 964 812 | 946 731 |

Monthly Investor Report

Asset quality (continued)



Monthly Investor Report

Asset quality (continued)

| Contractual delinquency (CD) loans and advances distribution * | Jan 14 | Dec 13 | Nov 13 | Oct 13 | Sep 13 | Aug 13 | Jul 13 | Jun 13 | May 13 | Apr 13 | Mar 13 | Feb 13 |
|---|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | % | % | % | % | % | % | % | % | % | % | % | % |
| 0 | 52.3% | 51.9% | 52.4% | 52.8% | 52.9% | 53.5% | 53.5% | 54.1% | 55.0% | 55.7% | 57.2% | 58.2% |
| 1 | 4.2% | 4.6% | 4.6% | 4.7% | 5.1% | 4.6% | 4.8% | 5.0% | 5.2% | 5.4% | 5.6% | 5.7% |
| 2 | 3.4% | 3.6% | 3.9% | 3.9% | 3.7% | 3.7% | 3.9% | 4.0% | 4.1% | 4.3% | 3.8% | 3.4% |
| 3 | 3.5% | 3.6% | 3.6% | 3.6% | 3.6% | 3.6% | 3.8% | 3.9% | 3.9% | 3.6% | 3.2% | 3.3% |
| 4 + | 36.6% | 36.3% | 35.5% | 35.0% | 34.7% | 34.6% | 34.0% | 33.0% | 31.8% | 31.0% | 30.2% | 29.4% |
| 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 | 5 997 431 | 5 939 302 | 5 880 504 | 5 832 281 | 5 771 032 | 5 731 143 | 5 683 441 | 5 624 940 | 5 507 614 | 5 451 491 | 5 416 540 | 5 367 156 |
| Disbursements | 144 956 | 140 362 | 137 967 | 134 477 | 111 698 | 114 762 | 145 698 | 161 344 | 185 840 | 153 542 | 124 418 | 134 242 |
| Interest and other similiar income | 120 818 | 115 044 | 118 223 | 123 300 | 126 679 | 121 808 | 119 639 | 97 713 | 134 766 | 119 444 | 122 119 | 117 194 |
| Non-interest revenue | 66 717 | 71 616 | 72 813 | 73 941 | 116 811 | 94 391 | 72 337 | 65 029 | 79 808 | 78 533 | 66 968 | 73 446 |
| Collections | (216 535) | (231 745) | (235 581) | (244 750) | (259 927) | (254 135) | (254 090) | (236 408) | (244 825) | (236 408) | (234 912) | (238 692) |
| Bad debt write-offs and write-backs | (43 157) | (37 148) | (34 624) | (38 745) | (34 012) | (36 937) | (35 881) | (29 177) | (38 263) | (58 988) | (43 642) | (36 806) |
| Closing balance | 6 070 230 | 5 997 431 | 5 939 302 | 5 880 504 | 5 832 281 | 5 771 032 | 5 731 143 | 5 683 441 | 5 624 940 | 5 507 614 | 5 451 491 | 5 416 540 |

* Arrears instalments

Monthly Investor Report

Liquidity and funding

| | % change MOM | Jan 14 R'000 | Dec 13 R'000 | Nov 13 R'000 | Oct 13 R'000 | Sep 13 R'000 | Aug 13 R'000 | Jul 13 R'000 | Jun 13 R'000 | May 13 R'000 | Apr 13 R'000 | Mar 13 R'000 | Feb 13 R'000 |
|------------------------------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Funding | | | | | | | | | | | | | |
| Class A Notes (senior) | 4.8% | 3 375 041 | 3 221 384 | 3 371 465 | 3 371 465 | 3 371 465 | 3 020 252 | 3 020 252 | 3 237 140 | 3 237 140 | 3 237 140 | 3 122 316 | 2 957 316 |
| Senior warehouse funding | (100.0%) | - | 100 000 | - | - | - | 200 000 | 200 000 | 200 483 | - | - | 255 599 | 253 577 |
| Class B Notes (Mezzanine) | 40.4% | 399 882 | 284 882 | 290 086 | 290 086 | 290 086 | 295 141 | 295 141 | 300 056 | 300 056 | 300 056 | 304 723 | 254 723 |
| Other subordinated funding | (7.5%) | 965 705 | 1 044 251 | 1 057 841 | 1 041 032 | 1 007 956 | 1 024 383 | 1 015 229 | 998 275 | 944 970 | 979 583 | 955 542 | 876 819 |
| Total interest bearing liabilities | 1.9% | 4 740 628 | 4 650 516 | 4 719 392 | 4 702 583 | 4 669 506 | 4 539 776 | 4 530 622 | 4 735 954 | 4 482 166 | 4 516 779 | 4 638 180 | 4 342 435 |
| Average cost of borrowings | (0.5%) | 10.2% | 10.2% | 10.2% | 10.2% | 10.3% | 10.5% | 10.6% | 10.5% | 10.6% | 10.5% | 10.8% | 10.8% |
| Cash and cash equivalents | 35.5% | 235 086 | 173 526 | 353 673 | 340 101 | 305 647 | 199 873 | 174 816 | 460 580 | 215 208 | 281 078 | 503 664 | 224 284 |

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 | 197 188 019 | 2010/03/31 | 2016/03/31 |
| BAYA04 | 11.480% | A | 20 000 000 | 8 328 534 | 2010/08/31 | 2015/09/30 |
| BAYA05 | 11.450% | A | 33 000 000 | 13 737 857 | 2010/09/27 | 2015/09/30 |
| BAYA06 | 3-month JIBAR plus 4.750% | A | 550 000 000 | 330 296 457 | 2010/09/30 | 2016/09/30 |
| BAYA07 | 11.360% | A | 34 000 000 | 15 266 256 | 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 | 32 891 009 | 2010/12/06 | 2015/12/31 |
| BAYA10 | 3-month JIBAR plus 5.000% | A | 40 000 000 | 17 501 799 | 2010/12/13 | 2015/12/31 |
| BAYA11 | 3-month JIBAR plus 5.000% | A | 60 000 000 | 29 787 834 | 2011/01/03 | 2016/03/31 |
| BAYA12 | 11.005% | A | 20 000 000 | 10 355 540 | 2011/01/12 | 2016/03/31 |
| BAYA13 | 12.070% | A | 80 000 000 | 41 937 495 | 2011/03/10 | 2016/03/31 |
| BAYA14 | 11.480% | A | 13 000 000 | 5 413 549 | 2011/06/06 | 2015/09/30 |
| BAYA15 | 11.530% | A | 100 000 000 | 57 110 058 | 2011/06/14 | 2016/06/30 |
| BAYA16 | 10.380% | A | 10 000 000 | 6 369 571 | 2011/10/12 | 2016/09/30 |
| BAYA17 | 3-month JIBAR plus 4.450% | A | 80 000 000 | 50 803 183 | 2011/10/21 | 2016/09/30 |
| BAYA18 | 3-month JIBAR plus 4.450% | A | 100 000 000 | 63 503 977 | 2011/11/30 | 2016/09/30 |
| BAYA19 | 3-month JIBAR plus 4.450% | A | 135 000 000 | 88 807 704 | 2011/11/30 | 2016/12/31 |
| BAYA20 | 3-month JIBAR plus 3.900% | A | 150 000 000 | 44 798 959 | 2011/11/30 | 2014/09/30 |
| BAYA22 | 3-month JIBAR plus 3.800% | A | 100 000 000 | 57 576 611 | 2012/04/30 | 2015/09/30 |
| BAYA23 | 10.510% | A | 300 000 000 | 225 678 215 | 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 | 38 862 753 | 2012/08/15 | 2017/06/30 |
| BAYA26 | 10.225% | A | 185 000 000 | 185 000 000 | 2012/09/27 | 2017/10/02 |
| BAYA27 | 3-month JIBAR plus 3.500% | A | 120 000 000 | 73 683 524 | 2012/10/01 | 2015/09/30 |
| BAYA29 | 3-month JIBAR plus 3.500% | A | 60 000 000 | 38 786 585 | 2012/10/09 | 2015/12/31 |
| BAYA30 | 9.280% | A | 150 000 000 | 104 517 866 | 2012/12/14 | 2015/12/31 |
| BAYA31 | 3-month JIBAR plus 4.300% | A | 60 000 000 | 60 000 000 | 2012/12/14 | 2018/12/31 |
| BAYA32 | 10.108% | A | 75 000 000 | 75 000 000 | 2013/02/28 | 2018/04/03 |
| BAYA33 | 3-month JIBAR plus 4.000% | A | 15 000 000 | 15 000 000 | 2013/03/25 | 2018/04/03 |
| BAYA34 | 3-month JIBAR plus 4.250% | A | 100 000 000 | 100 000 000 | 2013/03/25 | 2018/04/03 |
| BAYA35 | 3-month JIBAR plus 4.250% | A | 50 000 000 | 50 000 000 | 2013/03/25 | 2018/04/03 |
| BAYA36 | 3-month JIBAR plus 3.880% | A | 50 000 000 | 43 833 985 | 2013/04/02 | 2018/03/31 |
| BAYA37 | 3-month JIBAR plus 3.880% | A | 100 000 000 | 100 000 000 | 2013/04/02 | 2016/03/31 |
| BAYA38 | 3-month JIBAR plus 1.650% | A | 200 000 000 | 200 000 000 | 2013/04/02 | 2014/03/31 |
| BAYA39 | 3-month JIBAR plus 4.250% | A | 320 000 000 | 320 000 000 | 2013/09/30 | 2018/10/01 |
| BAYA40 | 3-month JIBAR plus 0.800% | A | 200 000 000 | 200 000 000 | 2013/09/30 | 2014/03/31 |
| BAYA41 | 3-month JIBAR plus 3.900% | A | 50 000 000 | 48 003 993 | 2013/09/30 | 2018/10/31 |
| BAYA42 | 3-month JIBAR plus 4.250% | A | 130 000 000 | 130 000 000 | 2013/09/30 | 2018/10/01 |
| BAYA43 | 3-month JIBAR plus 3.900% | A | 150 000 000 | 150 000 000 | 2014/01/24 | 2017/03/31 |
| Subtotal Class A notes | | | 4 535 000 000 | 3 375 041 332 | | |
| BAYB02 | 15.550% | B | 30 000 000 | 14 550 137 | 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 | 65 331 366 | 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 |
| BAYB06 | 3-month JIBAR plus 7.500% | B | 30 000 000 | 30 000 000 | 2012/12/14 | 2019/12/31 |
| BAYB07 | 3-month JIBAR plus 7.500% | B | 20 000 000 | 20 000 000 | 2013/02/22 | 2020/02/28 |
| BAYB08 | 3-month JIBAR plus 8.000% | B | 50 000 000 | 50 000 000 | 2013/03/25 | 2020/09/30 |
| BAYB09 | 3-month JIBAR plus 5.750% | B | 115 000 000 | 115 000 000 | 2014/01/24 | 2018/10/01 |
| Subtotal Class B notes | | | 440 000 000 | 399 881 503 | | |
| Total | | | 4 975 000 000 | 3 774 922 835 | | |

Monthly Investor Report

Covenant compliance

| Financial covenants | Current requirement | Jan 14 | Dec 13 | Nov 13 | Oct 13 | Sep 13 | Aug 13 | Jul 13 | Jun 13 | May 13 | Apr 13 | Mar 13 | Feb 13 |
|--|---------------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Senior Debt Cash Flow Cover Ratio | ≥ 1.50 times | 2.1 | 2.3 | 2.5 | 2.4 | 4.0 | 2.8 | 2.9 | 2.7 | 2.6 | 2.7 | 2.6 | 2.9 |
| Senior Debt Interest Cover Ratio | ≥ 3.50 times | 4.7 | 4.4 | 4.7 | 4.9 | 5.1 | 4.8 | 5.2 | 4.2 | 5.5 | 5.5 | 4.8 | 5.7 |
| Senior Debt to Net Qualifying Asset Value | ≤ 72.5% | 66.6% | 67.1% | 66.3% | 67.0% | 67.8% | 65.8% | 66.4% | 66.3% | 67.0% | 67.0% | 66.5% | 68.1% |
| Bad and Doubtful Debt Ratio | ≤ 17.5% | 12.0% | 12.3% | 12.6% | 12.8% | 12.9% | 12.3% | 12.6% | 12.4% | 12.3% | 12.1% | 11.7% | 11.2% |
| Equity invested in the Company by the Originator | > 20% | 24.0% | 25.9% | 26.5% | 26.3% | 25.8% | 25.6% | 25.5% | 25.1% | 24.1% | 25.2% | 25.0% | 23.4% |
| Cellular Contracts as a % of the Portfolio | ≤ 10% | 6.8% | 6.9% | 7.1% | 7.1% | 6.7% | 6.2% | 6.2% | 6.2% | 6.4% | 6.4% | 6.6% | 6.6% |

| Cash reserves | Current requirement | Jan 14 | Dec 13 | Nov 13 | Oct 13 | Sep 13 | Aug 13 | Jul 13 | Jun 13 | May 13 | Apr 13 | Mar 13 | Feb 13 |
|--|---------------------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Arrears reserve | | | | | | | | | | | | | |
| Weighted NPLs as a percentage of the portfolio | ≤ 26.2% | 24.2% | 23.9% | 23.6% | 23.2% | 23.1% | 23.1% | 23.0% | 22.9% | 22.7% | 22.7% | 22.7% | 22.5% |
| Reserve required (R'000) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Asset performance reserve | | | | | | | | | | | | | |
| Collections Ratio | ≥ 80.75% | 111.8% | 113.1% | 112.4% | 112.4% | 111.0% | 110.4% | 108.0% | 106.7% | 106.0% | 105.2% | 107.5% | 107.5% |
| 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) | | 144 192 | 146 099 | 149 920 | 152 974 | 155 932 | 160 934 | 164 710 | 169 408 | 173 790 | 178 584 | 180 236 | 180 070 |
| Actual receipts (6 month average) | | 161 156 | 165 250 | 168 300 | 171 867 | 173 162 | 177 607 | 177 842 | 180 740 | 184 182 | 187 851 | 193 691 | 193 619 |
| Capital Redemption reserve | | 133 333 | 100 000 | 66 667 | 33 334 | - | - | - | - | - | - | - | - |

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 |