

Bayport Securitisation (RF) Ltd  
Investor Report  
March 2013

## Monthly Investor Report

### Financial statistics for the period ended March 2013

		Mar 13	Feb 13	Jan 13	Dec 12	Nov 12	Oct 12	Sep 12	Aug 12	Jul 12	Jun 12	May 12	Apr 12
<b>Performance ratios *</b>													
Total income as a % of ave gross loans and advances	%	<b>34.1%</b>	34.8%	35.0%	34.9%	35.0%	35.2%	35.3%	36.4%	35.5%	36.3%	36.3%	36.9%
Direct and indirect expenses to ave gross loans and advance	%	<b>10.2%</b>	10.2%	10.3%	10.3%	10.3%	10.5%	10.6%	11.3%	11.7%	11.5%	11.4%	11.3%
Direct and indirect expenses to total income	%	<b>30.0%</b>	29.4%	29.3%	29.4%	29.6%	29.7%	29.9%	31.0%	32.8%	32.0%	31.5%	30.6%
Return on assets	%	<b>2.0%</b>	2.8%	3.0%	3.0%	3.0%	3.1%	3.1%	3.1%	2.8%	3.2%	3.2%	3.6%
Gearing ratio	times	<b>2.9</b>	2.9	2.9	2.9	3.0	3.1	3.1	3.2	3.4	3.6	3.7	3.8
Interest margin	%	<b>20.3%</b>	21.0%	21.4%	21.2%	20.9%	21.0%	20.9%	20.8%	20.1%	20.5%	20.7%	20.9%
<b>Asset and credit quality ratios</b>													
Gross loans and advances	R '000	<b>5 451 491</b>	5 416 540	5 367 156	5 229 615	5 105 884	4 943 524	4 753 538	4 562 000	4 378 319	4 251 633	4 190 887	4 050 117
Non-Performing Loans ("NPLs")	R '000	<b>1 648 335</b>	1 593 977	1 616 592	1 542 921	1 509 197	1 495 211	1 429 099	1 367 012	1 289 822	1 255 961	1 209 977	1 152 165
Carrying value of written off book	R '000	<b>20 698</b>	20 698	20 698	20 698	20 698	20 698	20 698	19 169	19 169	19 169	19 169	19 169
Impairment provision	R '000	<b>964 812</b>	946 731	915 548	872 031	841 495	809 966	775 674	724 985	676 505	659 025	640 849	619 349
Net loans and advances	R '000	<b>4 507 378</b>	4 490 507	4 472 306	4 378 282	4 285 087	4 154 256	3 998 562	3 856 184	3 720 983	3 611 777	3 569 207	3 449 937
Non-performing loans ratio	%	<b>30.2%</b>	29.4%	30.1%	29.5%	29.6%	30.2%	30.1%	30.0%	29.5%	29.5%	28.9%	28.4%
Provision coverage	%	<b>17.7%</b>	17.5%	17.1%	16.7%	16.5%	16.4%	16.3%	15.9%	15.5%	15.5%	15.3%	15.3%
<b>Funding and cash reserves</b>													
Interest bearing liabilities	R '000	<b>4 638 180</b>	4 342 435	4 240 139	4 207 487	4 038 595	3 907 657	3 859 235	3 546 931	3 433 566	3 696 138	3 378 753	3 380 493
Average cost of borrowings	%	<b>10.8%</b>	10.8%	11.0%	11.2%	11.3%	11.3%	11.4%	11.4%	11.4%	11.5%	11.4%	11.6%
Cash and cash equivalents	R '000	<b>503 664</b>	224 284	123 425	158 608	115 208	78 577	225 352	87 192	68 556	463 492	156 216	242 377

\* 12 months rolling average

## Monthly Investor Report

### Origination

		% change MOM	Mar 13	Feb 13	Jan 13	Dec 12	Nov 12	Oct 12	Sep 12	Aug 12	Jul 12	Jun 12	May 12	Apr 12
Disbursements	R '000	(7.3%)	<b>124 418</b>	134 242	196 542	192 600	234 678	286 932	248 189	234 499	232 898	177 163	244 306	226 452
Number of new loans		(0.4%)	<b>7 212</b>	7 242	12 637	12 266	14 793	20 683	18 730	19 117	17 892	14 570	17 584	15 681
Number of loans on book		(0.5%)	<b>345 686</b>	347 479	347 004	345 542	344 768	342 520	335 339	326 315	317 665	310 876	308 009	301 992
Average loan value at acquisition	Rand	(6.9%)	<b>17 251</b>	18 536	15 553	15 702	15 864	13 873	13 251	12 267	13 017	12 159	13 894	14 441
Average term at aquisition	Months	(12.2%)	<b>33.8</b>	38.5	37.2	33.2	32.8	33.4	33.7	30.2	31.0	30.1	31.9	33.0

### Statistics

#### Loans and advances by geographic location

Province	Cellular	Payroll	Debit order	Total
Eastern Cape	10%	9%	10%	10%
Free State	6%	7%	8%	7%
Gauteng	34%	49%	31%	33%
Kwazulu-Natal	16%	10%	19%	18%
Limpopo	6%	3%	6%	6%
Mpumalanga	8%	3%	5%	5%
Northern Cape	3%	2%	3%	3%
Northwest	7%	5%	5%	5%
Western Cape	10%	12%	13%	13%
	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

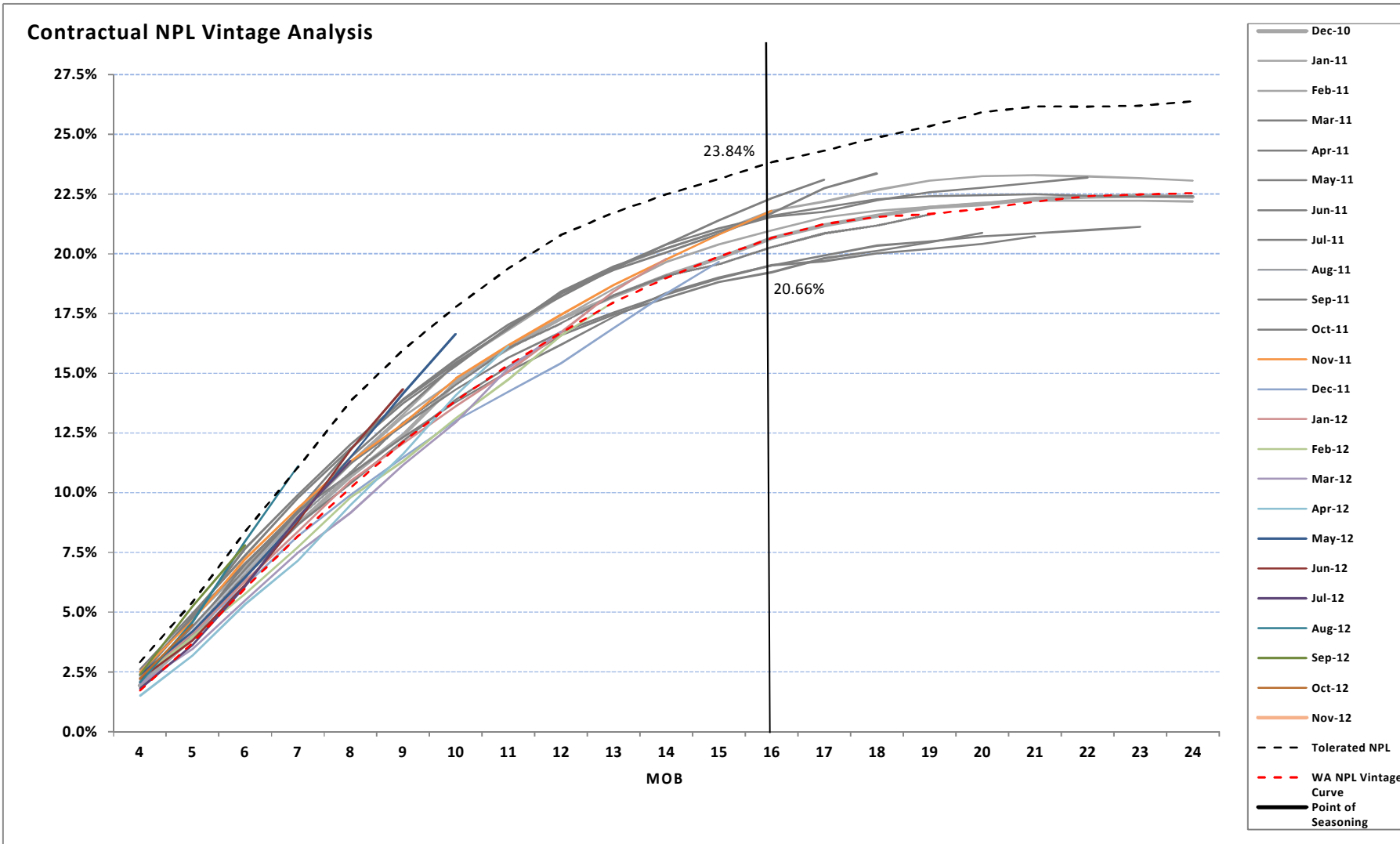
## Monthly Investor Report

### Asset quality

	% change MOM	Mar 13 R'000	Feb 13 R'000	Jan 13 R'000	Dec 12 R'000	Nov 12 R'000	Oct 12 R'000	Sep 12 R'000	Aug 12 R'000	Jul 12 R'000	Jun 12 R'000	May 12 R'000	Apr 12 R'000
<b>Gross loans and advances</b>	0.6%	<b>5 451 491</b>	5 416 540	5 367 156	5 229 615	5 105 884	4 943 524	4 753 538	4 562 000	4 378 319	4 251 633	4 190 887	4 050 117
Performing loans	(0.5%)	<b>3 803 156</b>	3 822 562	3 750 564	3 686 694	3 596 687	3 448 313	3 324 439	3 194 988	3 088 497	2 995 672	2 980 910	2 897 952
Non-performing loans	3.4%	<b>1 648 335</b>	1 593 977	1 616 592	1 542 921	1 509 197	1 495 211	1 429 099	1 367 012	1 289 822	1 255 961	1 209 977	1 152 165
<b>Impairment provision</b>													
Opening balance	3.4%	<b>946 731</b>	915 548	872 031	841 495	809 966	775 674	724 985	676 505	659 025	640 849	619 349	581 951
Bad debt written-off	17.8%	<b>(45 283)</b>	(38 438)	(29 830)	(35 090)	(26 425)	(24 621)	(23 536)	(23 923)	(23 080)	(21 773)	(21 598)	(9 614)
Provision raised	(9.0%)	<b>63 364</b>	69 621	73 347	65 626	57 954	58 913	74 225	72 403	40 560	39 949	43 098	47 012
Closing balance	1.9%	<b>964 811</b>	946 731	915 548	872 031	841 495	809 966	775 674	724 985	676 505	659 025	640 849	619 349

# Monthly Investor Report

## Asset quality (continued)



## Monthly Investor Report

### Asset quality (continued)

<b>Contractual delinquency (CD) loans and advances distribution *</b>	<b>Mar 13</b>	Feb 13	Jan 13	Dec 12	Nov 12	Oct 12	Sep 12	Aug 12	Jul 12	Jun 12	May 12	Apr 12
	<b>%</b>	%	%	%	%	%	%	%	%	%	%	%
0	<b>57.2%</b>	58.2%	58.0%	57.9%	56.6%	59.4%	59.7%	59.9%	59.4%	59.0%	60.4%	60.4%
1	<b>5.6%</b>	5.7%	5.3%	6.2%	8.2%	5.0%	4.6%	4.5%	5.2%	5.6%	4.9%	5.1%
2	<b>3.8%</b>	3.4%	3.3%	3.5%	3.0%	2.8%	2.9%	2.9%	3.2%	3.1%	3.1%	3.1%
3	<b>3.2%</b>	3.3%	3.3%	2.8%	2.7%	2.6%	2.7%	2.8%	2.7%	2.8%	2.7%	2.9%
4 +	<b>30.2%</b>	29.4%	30.1%	29.5%	29.6%	30.2%	30.1%	30.0%	29.5%	29.5%	28.9%	28.4%
<b>Monthly loans and advances movement</b>												
	<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
Opening balance	<b>5 416 540</b>	5 367 156	5 229 615	5 105 884	4 943 524	4 753 538	4 562 000	4 378 319	4 251 633	4 190 887	4 050 117	3 909 388
Disbursements	<b>124 418</b>	134 242	196 542	192 600	234 678	286 932	248 189	234 499	232 898	177 163	244 306	226 452
Interest and other similiar income	<b>122 119</b>	117 194	128 847	130 681	112 735	117 997	107 021	156 115	92 689	95 734	91 323	90 090
Non-interest revenue	<b>66 969</b>	73 446	87 226	72 880	85 384	77 921	89 496	62 960	66 582	53 452	67 166	60 133
Collections	<b>(234 912)</b>	(238 692)	(247 104)	(241 840)	(248 738)	(272 327)	(236 970)	(250 281)	(246 577)	(248 800)	(245 235)	(230 157)
Bad debt write-offs and write-backs	<b>(43 642)</b>	(36 806)	(27 970)	(30 590)	(21 699)	(20 537)	(16 198)	(19 613)	(18 905)	(16 803)	(16 790)	(5 789)
Closing balance	<b>5 451 491</b>	5 416 540	5 367 156	5 229 615	5 105 884	4 943 524	4 753 538	4 562 000	4 378 319	4 251 633	4 190 887	4 050 117

\* Arrears instalments

## Monthly Investor Report

### Liquidity and funding

<b>Funding</b>	% change MOM	<b>Mar 13</b> <b>R'000</b>	Feb 13 R'000	Jan 13 R'000	Dec 12 R'000	Nov 12 R'000	Oct 12 R'000	Sep 12 R'000	Aug 12 R'000	Jul 12 R'000	Jun 12 R'000	May 12 R'000	Apr 12 R'000
Class A Notes (senior)	8.3%	<b>3 122 316</b>	2 957 316	2 882 316	2 882 316	2 794 037	2 794 037	2 516 493	2 331 493	2 281 493	2 268 384	2 268 384	2 268 384
Senior warehouse funding	2.2%	<b>255 599</b>	253 577	251 873	250 000	150 652	-	50 230	-	-	255 813	253 719	251 584
Class B Notes (Mezzanine)	29.8%	<b>304 723</b>	254 723	234 723	234 723	209 265	209 265	213 648	213 648	163 648	167 878	167 878	167 878
Other subordinated funding	13.7%	<b>955 542</b>	876 819	871 227	840 448	884 641	904 355	1 078 864	1 001 790	988 425	1 004 063	688 772	692 647
<b>Total interest bearing liabilities</b>	<b>10.2%</b>	<b>4 638 180</b>	4 342 435	4 240 139	4 207 487	4 038 595	3 907 657	3 859 235	3 546 931	3 433 566	3 696 138	3 378 753	3 380 493
Average cost of borrowings	(3.7%)	<b>10.8%</b>	10.8%	11.0%	11.2%	11.3%	11.3%	11.4%	11.4%	11.4%	11.5%	11.4%	11.6%
Cash and cash equivalents	>100%	<b>503 664</b>	224 284	123 425	158 608	115 208	78 574	225 352	87 192	68 556	463 492	156 216	242 377

## 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	268 675 825	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	12 389 961	2010/08/31	2015/09/30
BAYA05	11.450%	A	33 000 000	20 449 142	2010/09/27	2015/09/30
BAYA06	3-month JIBAR plus 4.750%	A	550 000 000	428 369 218	2010/09/30	2016/09/30
BAYA07	11.360%	A	34 000 000	21 688 266	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	46 920 003	2010/12/06	2015/12/31
BAYA10	3-month JIBAR plus 5.000%	A	40 000 000	24 970 041	2010/12/13	2015/12/31
BAYA11	3-month JIBAR plus 5.000%	A	60 000 000	40 909 156	2011/01/03	2016/03/31
BAYA12	11.005%	A	20 000 000	14 204 933	2011/01/12	2016/03/31
BAYA13	12.070%	A	80 000 000	57 259 998	2011/03/10	2016/03/31
BAYA14	11.480%	A	13 000 000	8 053 477	2011/06/06	2015/09/30
BAYA15	11.530%	A	100 000 000	75 775 338	2011/06/14	2016/06/30
BAYA16	10.380%	A	10 000 000	8 274 984	2011/10/12	2016/09/30
BAYA17	3-month JIBAR plus 4.450%	A	80 000 000	66 102 650	2011/10/21	2016/09/30
BAYA18	3-month JIBAR plus 4.450%	A	100 000 000	82 628 312	2011/11/30	2016/09/30
BAYA19	3-month JIBAR plus 4.450%	A	135 000 000	113 010 683	2011/11/30	2016/12/31
BAYA20	3-month JIBAR plus 3.900%	A	150 000 000	99 824 684	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	86 502 646	2012/04/30	2015/09/30
BAYA23	10.510%	A	300 000 000	276 472 436	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	47 870 528	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	111 120 116	2012/10/01	2015/09/30
BAYA28	3-month JIBAR plus 1.650%	A	200 000 000	200 000 000	2012/10/01	2013/09/30
BAYA29	3-month JIBAR plus 3.500%	A	60 000 000	55 843 444	2012/10/09	2015/12/31
BAYA30	9.280%	A	150 000 000	150 000 000	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	2018/04/30
BAYA34	3-month JIBAR plus 4.250%	A	100 000 000	100 000 000	2013/03/25	2018/04/30
BAYA35	3-month JIBAR plus 4.250%	A	50 000 000	50 000 000	2013/03/25	2018/04/30
<b>Subtotal Class A notes</b>			<b>3 710 000 000</b>	<b>3 122 315 841</b>		
BAYB02	15.550%	B	30 000 000	19 575 104	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	80 147 895	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	2020/02/31
BAYB08	3-month JIBAR plus 8.000%	B	50 000 000	50 000 000	2013/03/25	2020/09/30
<b>Subtotal Class B notes</b>			<b>325 000 000</b>	<b>304 722 999</b>		
<b>Total</b>			<b>4 035 000 000</b>	<b>3 427 038 840</b>		



## Monthly Investor Report

### Covenant compliance

Financial covenants	Current requirement	Mar 13	Feb 13	Jan 13	Dec 12	Nov 12	Oct 12	Sep 12	Aug 12	Jul 12	Jun 12	May 12	Apr 12
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	<b>2.6</b>	2.9	2.9	2.9	3.2	3.5	3.8	3.6	3.8	4.3	4.4	3.9
Senior Debt Interest Cover Ratio	≥ 3.50 times	<b>4.8</b>	5.7	5.5	5.6	5.4	5.8	6.1	7.8	5.7	4.7	5.6	4.6
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	<b>66.5%</b>	68.1%	68.2%	69.0%	66.9%	66.0%	60.5%	59.1%	60.2%	67.2%	67.7%	68.2%
Bad and Doubtful Debt Ratio	≤ 17.5%	<b>11.7%</b>	11.2%	11.2%	10.9%	10.6%	10.5%	10.4%	10.5%	10.0%	10.2%	10.3%	10.2%
Equity invested in the Company by the Originator	> 20%	<b>25.0%</b>	23.4%	23.4%	23.4%	24.5%	25.6%	30.6%	30.4%	30.7%	31.8%	23.1%	23.8%
Cellular Contracts as a % of the Portfolio	≤ 20%	<b>6.6%</b>	6.6%	6.6%	6.7%	6.8%	6.9%	6.9%	6.9%	6.9%	7.0%	7.1%	7.1%

Cash reserves	Current requirement	Mar 13	Feb 13	Jan 13	Dec 12	Nov 12	Oct 12	Sep 12	Aug 12	Jul 12	Jun 12	May 12	Apr 12
Arrears reserve													
Weighted NPLs as a percentage of the portfolio	≤ 26.2%	<b>22.7%</b>	22.5%	22.6%	22.3%	22.2%	22.0%	22.0%	22.2%	21.8%	21.8%	21.8%	21.8%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections Ratio	≥ 80.75%	<b>107.5%</b>	107.5%	108.9%	111.1%	114.6%	117.4%	117.6%	121.5%	122.8%	123.5%	123.8%	125.3%
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>180 236</b>	180 070	179 568	176 954	174 301	170 266	170 107	168 612	167 472	167 047	164 715	162 525
Actual receipts (6 month average)		<b>193 691</b>	193 619	195 587	196 667	199 751	199 829	200 083	204 862	205 641	206 273	203 998	203 689
Capital Redemption reserve		-	-	-	-	33 334	16 667	-	-	-	-	-	-

Ratio and percentage calculated by incorporating the Quarter's principal repayment on senior debt, although payment thereof was made on 2 April 2013 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:

	Mar-13	Feb-13	Jan-13
Senior Debt to Net Qualifying Asset Value	67.4%	68.1%	68.2%

## Monthly Investor Report

### Glossary of terms

<b>CD</b>	Contractual delinquency = accumulated arrears / contractual instalments originally due
<b>MOB</b>	Month on book
<b>MoM</b>	Month 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