

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

FEBRUARY 2019

*your future now*

**BAYPORT**  
FINANCIAL SERVICES

## Monthly Investor Report

Note: This report has been prepared in accordance with IFRS 9.

### Financial statistics for the period February 2019

|   |        | Feb 19          | Jan 19   | Dec 18   | Nov 18   | Oct 18   | Sep 18   | Aug 18   | Jul 18   | June 18  | May 18   | Apr 18   | Mar 18   |
|---|--------|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Performance ratios *</b>   |        |                 |          |          |          |          |          |          |          |          |          |          |          |
| Total income as a % of ave gross loans and advances (excl. dividends) | %      | 17.3%           | 17.3%    | 17.3%    | 17.5%    | 17.4%    | 17.4%    | 17.3%    | 17.3%    | 17.5%    | 17.5%    | 17.5%    | 17.6%    |
| Dividend income as a % of ave gross loans and advances                | %      | 0.8%            | 0.7%     | 0.8%     | 0.9%     | 1.5%     | 1.9%     | 1.8%     | 1.8%     | 1.7%     | 2.2%     | 2.2%     | 2.1%     |
| Total income as a % of ave gross loans and advances (incl. dividends) | %      | 18.1%           | 18.0%    | 18.1%    | 18.4%    | 18.9%    | 19.2%    | 19.2%    | 19.1%    | 19.2%    | 19.7%    | 19.7%    | 19.7%    |
| Direct and indirect expenses to ave gross loans and advances          | %      | 5.1%            | 5.2%     | 5.2%     | 5.4%     | 5.6%     | 5.6%     | 5.4%     | 5.1%     | 4.8%     | 4.6%     | 4.6%     | 4.7%     |
| Direct and indirect expenses to total income (excl. dividends)        | %      | 29.4%           | 29.8%    | 30.1%    | 30.9%    | 32.1%    | 32.5%    | 31.0%    | 29.4%    | 27.7%    | 26.4%    | 26.4%    | 26.7%    |
| Direct and indirect expenses to total income (incl. dividends)        | %      | 28.2%           | 28.7%    | 28.8%    | 29.3%    | 29.6%    | 29.4%    | 28.0%    | 26.7%    | 25.2%    | 23.4%    | 23.5%    | 23.8%    |
| Return on assets (incl. dividends)                                    | %      | 1.4%            | 1.0%     | 0.6%     | 1.8%     | 2.4%     | 2.8%     | 3.1%     | 4.0%     | 3.1%     | 4.5%     | 4.3%     | 3.9%     |
| Gearing ratio   | times  | 2.1             | 2.1      | 2.1      | 2.1      | 2.0      | 2.0      | 2.0      | 2.0      | 2.0      | 2.0      | 1.9      | 1.9      |
| Interest margin   | %      | 9.8%            | 9.8%     | 9.8%     | 10.0%    | 9.9%     | 10.0%    | 9.9%     | 10.4%    | 10.4%    | 10.3%    | 10.2%    | 10.2%    |
| <b>Income statement extract</b>                                       |        |                 |          |          |          |          |          |          |          |          |          |          |          |
| Interest income   | R '000 | 64,849          | 67,223   | 67,518   | 70,350   | 71,680   | 73,017   | 74,552   | 70,830   | 71,772   | 69,618   | 71,240   | 67,443   |
| Non-interest revenue (excl. dividends)                                | R '000 | 5,061           | 5,039    | 5,229    | 4,994    | 5,341    | 5,245    | 5,391    | 5,698    | 5,296    | 4,996    | 5,752    | 5,157    |
| Dividend income   | R '000 | 3,522           | 4,100    | 4,818    | 2,077    | 2,108    | 2,023    | 2,098    | 2,056    | 4,002    | 2,811    | 4,103    | 6,044    |
| <b>Total income</b>   | R '000 | <b>73,432</b>   | 76,362   | 77,565   | 77,421   | 79,129   | 80,285   | 82,041   | 78,584   | 81,070   | 77,425   | 81,095   | 78,644   |
| Interest expenses   | R '000 | (24,081)        | (26,725) | (28,201) | (27,013) | (27,851) | (27,932) | (28,535) | (28,377) | (26,984) | (27,583) | (26,513) | (27,082) |
| Direct and indirect expenses  | R '000 | (21,404)        | (21,640) | (22,072) | (18,259) | (8,505)  | (24,959) | (24,726) | (24,846) | (24,261) | (25,128) | (25,457) | (24,529) |
| <b>Total expenses</b>   | R '000 | <b>(45,485)</b> | (48,365) | (50,273) | (45,272) | (36,356) | (52,891) | (53,261) | (53,223) | (51,245) | (52,711) | (51,970) | (51,612) |

\* 12 months rolling average

## Monthly Investor Report

### Financial statistics for the period ended February 2019 (continued)

|  |        | Feb 19           | Jan 19    | Dec 18    | Nov 18    | Oct 18    | Sep 18    | Aug 18    | Jul 18    | June 18   | May 18    | Apr 18    | Mar 18    |
|--|--------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Asset and credit quality ratios</b>                   |        |                  |           |           |           |           |           |           |           |           |           |           |           |
| Gross loans and advances                                 | R '000 | <b>5,130,723</b> | 5,169,813 | 5,173,357 | 5,190,683 | 5,277,302 | 5,317,496 | 5,261,940 | 5,367,098 | 5,286,296 | 5,140,560 | 5,262,866 | 5,079,964 |
| Non-performing loans ("NPLs")                            | R '000 | <b>1,815,768</b> | 1,787,032 | 1,763,333 | 1,745,548 | 1,722,401 | 1,711,733 | 1,687,044 | 1,668,900 | 1,654,433 | 1,666,935 | 1,649,497 | 1,645,476 |
| Carrying value of written off book                       | R '000 | <b>199,281</b>   | 199,749   | 199,749   | 201,344   | 201,372   | 180,885   | 186,490   | 179,807   | 178,901   | 178,276   | 175,558   | 176,364   |
| Impairment provision                                     | R '000 | <b>2,787,349</b> | 2,742,370 | 2,754,313 | 2,721,179 | 2,727,270 | 2,733,070 | 2,735,939 | 2,740,483 | 2,728,569 | 2,704,503 | 2,731,520 | 2,673,445 |
| Net loans and advances                                   | R '000 | <b>2,542,655</b> | 2,627,192 | 2,618,792 | 2,670,848 | 2,751,405 | 2,765,311 | 2,712,490 | 2,806,422 | 2,736,628 | 2,614,333 | 2,706,904 | 2,582,883 |
| Number of loans on book                                  |        | <b>167,013</b>   | 169,089   | 169,848   | 172,009   | 175,266   | 177,864   | 177,564   | 182,265   | 181,173   | 177,830   | 182,242   | 178,458   |
| Non-performing loans ratio                               | %      | <b>35.4%</b>     | 34.6%     | 34.1%     | 33.6%     | 32.6%     | 32.2%     | 32.1%     | 31.1%     | 31.3%     | 32.4%     | 31.3%     | 32.4%     |
| Provision coverage                                       | %      | <b>54.3%</b>     | 53.0%     | 53.2%     | 52.4%     | 51.7%     | 51.4%     | 52.0%     | 51.1%     | 51.6%     | 52.6%     | 51.9%     | 52.6%     |
| Investment in Zenthyme Investments (Proprietary) Limited | R '000 | <b>116,520</b>   | 116,520   | 116,520   | 145,612   | 145,612   | 145,612   | 145,612   | 145,612   | 145,612   | 145,612   | 145,612   | 145,612   |
| <b>Funding and cash reserves</b>                         |        |                  |           |           |           |           |           |           |           |           |           |           |           |
| Interest bearing liabilities                             | R '000 | <b>2,758,684</b> | 2,593,326 | 2,644,159 | 2,702,046 | 2,781,110 | 2,939,009 | 2,938,197 | 2,941,668 | 2,814,762 | 2,787,855 | 2,810,250 | 2,676,755 |
| Average cost of borrowings                               | %      | <b>12.1%</b>     | 12.1%     | 12.1%     | 11.9%     | 11.9%     | 11.9%     | 12.0%     | 12.1%     | 12.2%     | 12.1%     | 12.1%     | 12.1%     |
| Cash and cash equivalents                                | R '000 | <b>652,646</b>   | 419,224   | 458,402   | 559,117   | 517,959   | 668,584   | 698,971   | 579,650   | 575,969   | 663,714   | 532,273   | 574,653   |

## Monthly Investor Report

### Origination

|                                   |        | % change<br>MOM | Feb 19         | Jan 19  | Dec 18  | Nov 18  | Oct 18  | Sep 18  | Aug 18  | Jul 18  | June 18 | May 18  | Apr 18  | Mar 18  |
|-----------------------------------|--------|-----------------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Disbursements                     | R '000 | (8.3%)          | <b>117,912</b> | 128,608 | 130,183 | 170,722 | 188,502 | 128,546 | 140,515 | 140,173 | 132,938 | 142,525 | 118,035 | 130,143 |
| Number of new loans               |        | (7.5%)          | <b>3,887</b>   | 4,204   | 4,151   | 5,822   | 6,256   | 4,557   | 5,001   | 5,171   | 5,070   | 5,437   | 4,613   | 5,300   |
| Average loan value at acquisition | Rand   | (0.8%)          | <b>30,335</b>  | 30,592  | 31,362  | 29,324  | 30,131  | 28,208  | 28,097  | 27,108  | 26,221  | 26,214  | 25,588  | 24,555  |
| Average term at aquisition        | Months | (1.5%)          | <b>39.2</b>    | 39.8    | 39.9    | 37.9    | 38.4    | 36.0    | 35.7    | 36.0    | 34.6    | 34.5    | 33.8    | 32.7    |

### Loan claims purchased by Bayport Securitisation (RF) Ltd \*

|   |        | % change<br>MOM | Feb 19        | Jan 19  | Dec 18 | Nov 18 | Oct 18  | Sep 18  | Aug 18 | Jul 18  | June 18 | May 18 | Apr 18  | Mar 18  |
|---|--------|-----------------|---------------|---------|--------|--------|---------|---------|--------|---------|---------|--------|---------|---------|
| Loan claims purchased                     | R '000 | (30.4%)         | <b>82,434</b> | 118,384 | 82,801 | 72,825 | 132,121 | 196,101 | 37,542 | 189,135 | 249,057 | 28,904 | 236,208 | 105,200 |
| Number of loans purchased                 |        | (42.1%)         | <b>3,281</b>  | 5,664   | 2,494  | 2,532  | 4,295   | 7,343   | 568    | 7,054   | 9,821   | 1,020  | 8,335   | 4,321   |
| Average loan value purchased              | Rand   | 20.2%           | <b>25,125</b> | 20,901  | 33,200 | 28,762 | 30,762  | 26,706  | 66,095 | 26,812  | 25,360  | 28,337 | 28,339  | 24,346  |
| Average remaining term of loans purchased | Months | 4.4%            | <b>40.9</b>   | 39.2    | 39.9   | 38.5   | 38.4    | 36.3    | 53.7   | 36.2    | 34.6    | 34.5   | 33.8    | 32.7    |

\* Loans disbursed by the originator that are not sold to Bayport Tutari RF (Ltd) are purchased by the issuer. The claims purchased by Tutari will be sold periodically to the issuer and thus a consolidated view of all originations has been disclosed.

### Statistics

#### Loans and advances by geographic location

| Province           | Cellular    | Payroll     | Debit order | Total       |
|--------------------|-------------|-------------|-------------|-------------|
| Eastern Cape       | 11%         | 6%          | 9%          | <b>9%</b>   |
| Free State         | 5%          | 5%          | 5%          | <b>5%</b>   |
| Gauteng            | 41%         | 58%         | 41%         | <b>41%</b>  |
| Kwazulu-Natal      | 14%         | 12%         | 14%         | <b>14%</b>  |
| Limpopo            | 5%          | 2%          | 6%          | <b>6%</b>   |
| Mpumulanga         | 5%          | 3%          | 6%          | <b>6%</b>   |
| Northern Cape      | 0%          | 2%          | 2%          | <b>2%</b>   |
| North-West         | 6%          | 4%          | 5%          | <b>5%</b>   |
| Western Cape       | 13%         | 8%          | 12%         | <b>12%</b>  |
| <b>Grand Total</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |

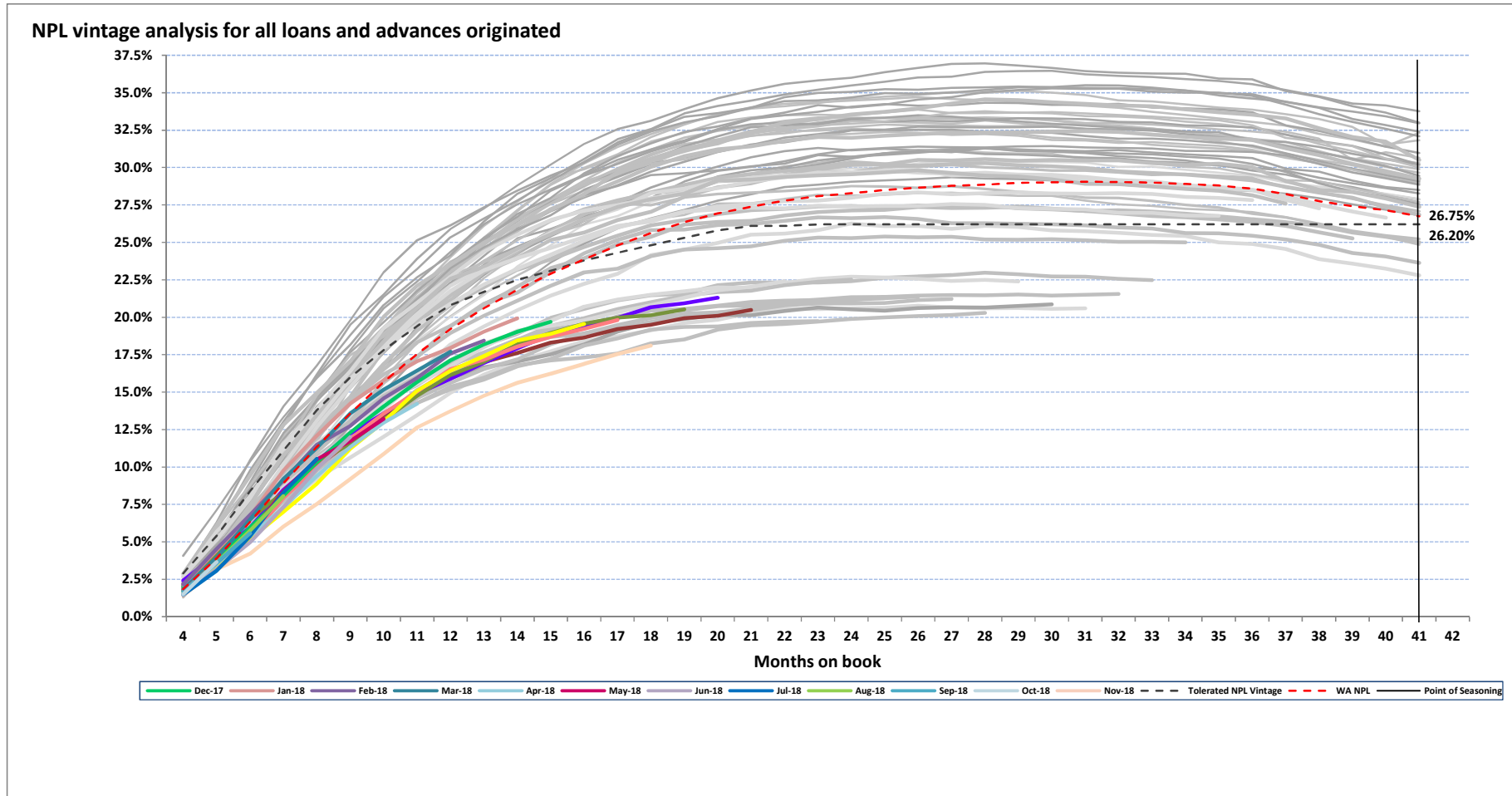
## Monthly Investor Report

### Asset quality

|                                 | % change<br>MOM | <b>Feb 19</b><br><b>R'000</b> | Jan 19<br>R'000 | Dec 18<br>R'000 | Nov 18<br>R'000 | Oct 18<br>R'000 | Sep 18<br>R'000 | Aug 18<br>R'000 | Jul 18<br>R'000 | June 18<br>R'000 | May 18<br>R'000 | Apr 18<br>R'000 | Mar 18<br>R'000 |
|---------------------------------|-----------------|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
| <b>Gross loans and advances</b> | (0.8%)          | <b>5,130,723</b>              | 5,169,813       | 5,173,357       | 5,190,683       | 5,277,302       | 5,317,496       | 5,261,940       | 5,367,098       | 5,286,296        | 5,140,560       | 5,262,866       | 5,079,964       |
| Performing loans                | (2.0%)          | <b>3,314,955</b>              | 3,382,781       | 3,410,024       | 3,445,135       | 3,554,901       | 3,605,763       | 3,574,896       | 3,698,198       | 3,631,863        | 3,473,625       | 3,613,369       | 3,434,488       |
| Non-performing loans            | 1.6%            | <b>1,815,768</b>              | 1,787,032       | 1,763,333       | 1,745,548       | 1,722,401       | 1,711,733       | 1,687,044       | 1,668,900       | 1,654,433        | 1,666,935       | 1,649,497       | 1,645,476       |
| <b>Impairment provision</b>     |                 |                               |                 |                 |                 |                 |                 |                 |                 |                  |                 |                 |                 |
| Opening balance                 | (0.4%)          | <b>2,742,370</b>              | 2,754,313       | 2,721,179       | 2,727,270       | 2,733,070       | 2,735,939       | 2,740,483       | 2,728,569       | 2,704,503        | 2,731,520       | 2,673,445       | 2,700,410       |
| Bad debt written-off            | 6.9%            | <b>(46,447)</b>               | (43,434)        | (28,841)        | (34,083)        | (39,925)        | (39,627)        | (28,600)        | (29,469)        | (50,506)         | (52,742)        | (46,083)        | (45,976)        |
| Provision raised                | 190.3%          | <b>91,426</b>                 | 31,491          | 61,975          | 27,992          | 34,125          | 36,758          | 24,056          | 41,383          | 74,572           | 25,724          | 104,158         | 19,011          |
| Closing balance                 | 1.6%            | <b>2,787,349</b>              | 2,742,370       | 2,754,313       | 2,721,179       | 2,727,270       | 2,733,070       | 2,735,939       | 2,740,483       | 2,728,569        | 2,704,503       | 2,731,520       | 2,673,445       |

# Monthly Investor Report

## Asset quality (continued)



## Monthly Investor Report

### Asset quality (continued)

#### Reported under IFRS 9

#### Loans and advances distribution by contractual delinquency (CD)

|  | Feb 19    | Jan 19    | Dec 18    | Nov 18    | Oct 18    | Sep 18    | Aug 18    | Jul 18    | June 18   | May 18    | Apr 18    | Mar 18    |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| For all loans and advances originated    | %         | %         | %         | %         | %         | %         | %         | %         | %         | %         | %         | %         |
| 0  | 58.4%     | 59.0%     | 59.4%     | 59.7%     | 60.1%     | 59.8%     | 60.4%     | 60.2%     | 60.0%     | 60.1%     | 60.5%     | 60.0%     |
| 1  | 4.1%      | 4.2%      | 3.9%      | 4.0%      | 3.9%      | 4.2%      | 3.8%      | 4.0%      | 4.3%      | 4.0%      | 3.9%      | 3.9%      |
| 2  | 3.2%      | 3.1%      | 3.2%      | 3.1%      | 3.1%      | 2.9%      | 3.1%      | 3.3%      | 3.3%      | 3.2%      | 3.2%      | 3.5%      |
| 3  | 2.7%      | 2.7%      | 2.7%      | 2.6%      | 2.6%      | 2.7%      | 2.7%      | 2.8%      | 2.8%      | 2.7%      | 2.8%      | 2.7%      |
| 4 +                                      | 31.6%     | 31.0%     | 30.8%     | 30.6%     | 30.3%     | 30.4%     | 30.0%     | 29.7%     | 29.6%     | 30.0%     | 29.6%     | 29.9%     |
| For Bayport Securitisation (RF) Ltd      | Feb 19    | Jan 19    | Dec 18    | Nov 18    | Oct 18    | Sep 18    | Aug 18    | Jul 18    | June 18   | May 18    | Apr 18    | Mar 18    |
|  | %         | %         | %         | %         | %         | %         | %         | %         | %         | %         | %         | %         |
| 0  | 54.0%     | 54.8%     | 55.8%     | 56.2%     | 57.4%     | 57.8%     | 58.1%     | 58.7%     | 58.3%     | 57.5%     | 58.8%     | 57.3%     |
| 1  | 4.3%      | 4.4%      | 4.0%      | 4.1%      | 4.0%      | 4.2%      | 3.8%      | 4.0%      | 4.3%      | 4.1%      | 3.9%      | 3.9%      |
| 2  | 3.4%      | 3.3%      | 3.3%      | 3.3%      | 3.2%      | 3.0%      | 3.2%      | 3.3%      | 3.3%      | 3.3%      | 3.1%      | 3.6%      |
| 3  | 2.9%      | 2.9%      | 2.8%      | 2.8%      | 2.7%      | 2.8%      | 2.8%      | 2.9%      | 2.8%      | 2.7%      | 2.9%      | 2.8%      |
| 4 +                                      | 35.4%     | 34.6%     | 34.1%     | 33.6%     | 32.7%     | 32.2%     | 32.1%     | 31.1%     | 31.3%     | 32.4%     | 31.3%     | 32.4%     |
| Monthly loans and advances movement      | Feb 19    | Jan 19    | Dec 18    | Nov 18    | Oct 18    | Sep 18    | Aug 18    | Jul 18    | June 18   | May 18    | Apr 18    | Mar 18    |
|  | 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                          | 5,169,813 | 5,173,357 | 5,190,683 | 5,277,302 | 5,317,496 | 5,261,940 | 5,367,098 | 5,286,296 | 5,140,560 | 5,262,866 | 5,079,964 | 5,091,708 |
| Disbursements                            | 82,434    | 118,384   | 82,801    | 72,825    | 132,121   | 196,101   | 37,542    | 189,135   | 249,057   | 28,904    | 236,208   | 105,200   |
| Interest and other similar income        | 71,730    | 72,795    | 69,171    | 66,244    | 67,905    | 67,877    | 69,585    | 68,364    | 63,373    | 65,181    | 66,955    | 59,786    |
| Non-interest revenue and other movements | (7,954)   | (11,297)  | 5,919     | (22,452)  | (26,367)  | 1,561     | (2,308)   | 25,656    | 58,706    | 4,942     | 79,432    | 26,456    |
| Collections                              | (138,853) | (139,992) | (146,376) | (169,153) | (173,928) | (170,356) | (181,377) | (172,884) | (174,894) | (168,591) | (153,610) | (157,210) |
| Bad debt write-offs and write-backs      | (46,447)  | (43,434)  | (28,841)  | (34,083)  | (39,925)  | (39,627)  | (28,600)  | (29,469)  | (50,506)  | (52,742)  | (46,083)  | (45,976)  |
| Closing balance                          | 5,130,723 | 5,169,813 | 5,173,357 | 5,190,683 | 5,277,302 | 5,317,496 | 5,261,940 | 5,367,098 | 5,286,296 | 5,140,560 | 5,262,866 | 5,079,964 |

## Monthly Investor Report

### Liquidity and funding

|                                    | % change<br>MOM | Feb 19<br>R'000  | Jan 19<br>R'000 | Dec 18<br>R'000 | Nov 18<br>R'000 | Oct 18<br>R'000 | Sep 18<br>R'000 | Aug 18<br>R'000 | Jul 18<br>R'000 | June 18<br>R'000 | May 18<br>R'000 | Apr 18<br>R'000 | Mar 18<br>R'000 |
|------------------------------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
| <b>Funding</b>                     |                 |                  |                 |                 |                 |                 |                 |                 |                 |                  |                 |                 |                 |
| Class A Notes (senior)             | 0.0%            | <b>1,877,174</b> | 1,877,174       | 1,877,174       | 2,001,254       | 2,001,254       | 2,253,410       | 2,253,410       | 2,253,410       | 2,153,526        | 2,153,526       | 2,153,526       | 2,006,963       |
| Class B Notes (Mezzanine)          | 0.0%            | <b>442,000</b>   | 442,000         | 442,000         | 442,000         | 442,000         | 272,000         | 272,000         | 272,000         | 271,000          | 271,000         | 271,000         | 271,000         |
| Other subordinated funding         | 60.3%           | <b>439,510</b>   | 274,152         | 324,985         | 258,792         | 337,856         | 413,599         | 412,787         | 416,258         | 390,236          | 363,329         | 385,724         | 398,792         |
| Total interest bearing liabilities | 6.4%            | <b>2,758,684</b> | 2,593,326       | 2,644,159       | 2,702,046       | 2,781,110       | 2,939,009       | 2,938,197       | 2,941,668       | 2,814,762        | 2,787,855       | 2,810,250       | 2,676,755       |
| Average cost of borrowings         | (0.0%)          | <b>12.1%</b>     | 12.1%           | 12.1%           | 11.9%           | 11.9%           | 11.9%           | 12.0%           | 12.1%           | 12.2%            | 12.1%           | 12.1%           | 12.1%           |
| Cash and cash equivalents          | 55.7%           | <b>652,646</b>   | 419,224         | 458,402         | 559,117         | 517,959         | 668,584         | 698,971         | 579,650         | 575,969          | 663,714         | 532,273         | 574,653         |



## Monthly Investor Report

### Liquidity and funding (continued)

| Instrument                    | Coupon rate               | Class | Nominal amount at issue | Month end principal balance | Issue date | Maturity date |
|-------------------------------|---------------------------|-------|-------------------------|-----------------------------|------------|---------------|
| BAYA45                        | 3-month JIBAR plus 4.250% | A     | 150,000,000             | 150,000,000                 | 2014/03/31 | 2019/04/01    |
| BAYA51                        | 3-month JIBAR plus 5.100% | A     | 40,000,000              | 3,912,235                   | 2016/04/06 | 2019/03/31    |
| BAYA52                        | 3-month JIBAR plus 5.100% | A     | 225,000,000             | 22,049,692                  | 2016/03/31 | 2019/03/31    |
| BAYA54                        | 3-month JIBAR plus 5.100% | A     | 275,500,000             | 78,694,457                  | 2016/09/30 | 2019/09/30    |
| BAYA57                        | 3-month JIBAR plus 5.500% | A     | 50,000,000              | 50,000,000                  | 2017/04/03 | 2022/04/03    |
| BAYA58                        | 3-month JIBAR plus 5.100% | A     | 526,000,000             | 287,313,168                 | 2017/06/30 | 2020/06/30    |
| BAYA59                        | 13.150%                   | A     | 187,000,000             | 187,000,000                 | 2017/06/30 | 2022/06/30    |
| BAYA60                        | 3-month JIBAR plus 5.100% | A     | 85,000,000              | 85,000,000                  | 2017/06/30 | 2020/06/30    |
| BAYA61                        | 3-month JIBAR plus 5.100% | A     | 38,500,000              | 38,500,000                  | 2017/06/30 | 2020/06/30    |
| BAYA62                        | 3-month JIBAR plus 4.400% | A     | 120,000,000             | 81,351,760                  | 2017/12/01 | 2020/09/30    |
| BAYA63                        | 3-month JIBAR plus 4.250% | A     | 58,000,000              | 58,000,000                  | 2017/12/01 | 2020/09/30    |
| BAYA64                        | 3-month JIBAR plus 4.500% | A     | 40,000,000              | 40,000,000                  | 2017/12/01 | 2022/09/30    |
| BAYA65                        | 3-month JIBAR plus 4.000% | A     | 52,000,000              | 35,178,616                  | 2017/12/01 | 2020/09/30    |
| BAYA66                        | 3-month JIBAR plus 4.400% | A     | 218,000,000             | 170,173,903                 | 2018/04/03 | 2021/03/31    |
| BAYA67                        | 11.170%                   | A     | 100,000,000             | 100,000,000                 | 2018/04/03 | 2023/03/31    |
| BAYA68                        | 3-month JIBAR plus 3.750% | A     | 116,000,000             | 160,000,000                 | 2018/07/02 | 2021/06/30    |
| BAYA69                        | 3-month JIBAR plus 3.750% | A     | 125,000,000             | 125,000,000                 | 2018/07/02 | 2021/06/30    |
| BAYA70                        | 3-month JIBAR plus 4.300% | A     | 33,000,000              | 33,000,000                  | 2018/07/02 | 2021/06/30    |
| BAYA71                        | 3-month JIBAR plus 4.250% | A     | 172,000,000             | 172,000,000                 | 2018/07/02 | 2021/06/30    |
| <b>Subtotal Class A notes</b> |                           |       | <b>2,611,000,000</b>    | <b>1,877,173,832</b>        |            |               |
| BAYB07                        | 3-month JIBAR plus 7.500% | B     | 20,000,000              | 20,000,000                  | 2013/02/22 | 2020/03/31    |
| BAYB08                        | 3-month JIBAR plus 8.000% | B     | 50,000,000              | 50,000,000                  | 2013/03/25 | 2020/09/30    |
| BYB10U                        | 3-month JIBAR plus 8.000% | B     | 5,000,000               | 5,000,000                   | 2016/09/30 | 2021/09/30    |
| BYB10U_1                      | 3-month JIBAR plus 8.000% | B     | 1,000,000               | 1,000,000                   | 2017/06/30 | 2021/09/30    |
| BAYB11                        | 3-month JIBAR plus 8.000% | B     | 115,000,000             | 115,000,000                 | 2017/06/30 | 2020/06/30    |
| BAYB12                        | 3-month JIBAR plus 6.000% | B     | 1,000,000               | 1,000,000                   | 2018/07/02 | 2021/06/30    |
| BAYB13                        | 3-month JIBAR plus 6.250% | B     | 170,000,000             | 170,000,000                 | 2018/10/01 | 2023/09/30    |
| BAYB14                        | 3-month JIBAR plus 7.500% | B     | 50,000,000              | 50,000,000                  | 2018/10/01 | 2023/09/30    |
| BAYB15                        | 3-month JIBAR plus 7.500% | B     | 30,000,000              | 30,000,000                  | 2018/10/01 | 2023/09/30    |
| <b>Subtotal Class B notes</b> |                           |       | <b>442,000,000</b>      | <b>442,000,000</b>          |            |               |
| <b>Total</b>                  |                           |       | <b>3,053,000,000</b>    | <b>2,319,173,832</b>        |            |               |

## Monthly Investor Report

### Covenant compliance

| Financial covenants                              | Current requirement | Feb 19 | Jan 19 | Dec 18 | Nov 18 | Oct 18 | Sep 18 | Aug 18 | Jul 18 | June 18 | May 18 | Apr 18 | Mar 18 |
|--|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| Senior Debt Cash Flow Cover Ratio                | ≥ 1.50 times        | 2.3    | 2.1    | 2.1    | 2.6    | 2.9    | 2.5    | 2.5    | 2.4    | 2.4     | 2.3    | 2.2    | 2.6    |
| Senior Debt Interest Cover Ratio                 | ≥ 3.50 times        | 5.0    | 4.6    | 4.2    | 4.5    | 4.4    | 4.1    | 4.0    | 4.2    | 4.2     | 4.0    | 4.4    | 4.0    |
| Senior Debt to Net Qualifying Asset Value        | ≤ 70.0%             | 58.7%  | 61.6%  | 61.0%  | 62.0%  | 61.2%  | 65.6%  | 66.1%  | 66.5%  | 65.0%   | 65.7%  | 66.5%  | 63.6%  |
| Bad and Doubtful Debt Ratio                      | ≤ 17.5%             | 7.1%   | 7.0%   | 6.3%   | 6.4%   | 6.3%   | 6.2%   | 5.9%   | 5.6%   | 6.6%    | 6.0%   | 6.2%   | 6.1%   |
| Equity invested in the Company by the Originator | > 22.5%             | 45.2%  | 38.6%  | 38.1%  | 35.7%  | 37.0%  | 38.5%  | 39.2%  | 37.5%  | 37.5%   | 38.4%  | 37.1%  | 39.6%  |
| Cellular Contracts as a % of the Portfolio       | ≤ 10.0%             | 1.8%   | 1.8%   | 1.9%   | 1.9%   | 1.9%   | 1.9%   | 1.9%   | 1.9%   | 1.9%    | 2.0%   | 2.0%   | 2.0%   |

| Cash reserves                                  | Current requirement | Feb 19  | Jan 19  | Dec 18  | Nov 18  | Oct 18  | Sep 18  | Aug 18  | Jul 18  | June 18 | May 18  | Apr 18  | Mar 18  |
|--|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Liquidity reserve (R'000)                      | ≥ 250,000           | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 |
| Arrears reserve                                |                     |         |         |         |         |         |         |         |         |         |         |         |         |
| Weighted NPLs as a percentage of the portfolio | ≤ 26.2%             | 26.7%   | 26.8%   | 26.8%   | 27.2%   | 27.3%   | 27.6%   | 27.6%   | 28.0%   | 27.7%   | 27.3%   | 27.9%   | 27.6%   |
| Reserve required (R'000)                       |                     | 3,482   | 3,646   | 3,893   | 6,700   | 7,232   | 9,389   | 9,663   | 12,482  | 9,959   | 7,075   | 11,828  | 8,899   |
| Asset performance reserve                      |                     |         |         |         |         |         |         |         |         |         |         |         |         |
| Collections ratio                              | ≥ 80.75%            | 120.6%  | 122.9%  | 123.3%  | 124.0%  | 122.9%  | 121.3%  | 120.0%  | 116.8%  | 114.1%  | 112.4%  | 111.4%  | 110.9%  |
| Reserve required (R'000)                       |                     | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Reserved cash (R'000)                          |                     | 246,518 | 246,354 | 246,107 | 243,300 | 242,768 | 240,611 | 240,337 | 237,518 | 240,041 | 242,925 | 238,172 | 241,101 |
| Expected collections (6 month average) (R'000) |                     | 85,128  | 87,133  | 89,296  | 90,938  | 91,520  | 90,593  | 89,354  | 89,027  | 87,670  | 86,901  | 87,905  | 89,398  |
| Actual receipts (6 month average) (R'000)      |                     | 102,690 | 107,102 | 110,118 | 112,747 | 112,450 | 109,863 | 107,209 | 104,004 | 100,053 | 97,716  | 97,955  | 99,158  |
| Capital redemption reserve (R'000)             |                     | 125,000 | 100,000 | 75,000  | 50,000  | 25,000  | 128,663 | 107,219 | 85,775  | 215,282 | 154,354 | 93,427  | 178,210 |

## Monthly Investor Report

### Glossary of terms

|                                   |   |
|-----------------------------------|---|
| <b>CD</b>                         | Contractual delinquency = accumulated arrears / contractual instalment originally due   |
| <b>MOB</b>                        | Months on book  |
| <b>MoM</b>                        | Months 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   |