

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

MAY 2021

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BAYPORT
FINANCIAL SERVICES

Monthly Investor Report

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

Financial statistics for the period ended May 2021

		May 21	Apr 21	Mar 21	Feb 21	Jan 21	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.6%	17.6%	17.7%	17.8%	18.0%	18.2%	18.3%	18.4%	18.3%	18.4%	18.4%	18.4%
Dividend income as a % of ave gross loans and advances	%	0.2%	0.1%	0.0%	0.0%	0.1%	0.2%	0.4%	0.5%	0.5%	0.6%	0.6%	0.7%
Total income as a % of ave gross loans and advances (incl. dividends)	%	17.7%	17.7%	17.6%	17.8%	18.1%	18.3%	18.8%	18.9%	18.8%	19.0%	19.1%	19.1%
Direct and indirect expenses to ave gross loans and advances	%	5.2%	4.8%	4.3%	4.1%	3.8%	3.5%	3.3%	3.0%	2.6%	2.6%	2.6%	2.7%
Direct and indirect expenses to total income (excl. dividends)	%	29.8%	27.1%	24.4%	22.8%	21.0%	19.4%	18.1%	16.1%	14.2%	14.1%	14.1%	14.5%
Direct and indirect expenses to total income (incl. dividends)	%	29.5%	26.9%	24.4%	22.7%	20.8%	19.2%	17.7%	15.7%	13.8%	13.6%	13.6%	13.9%
Return on assets (incl. dividends)	%	1.1%	1.0%	1.2%	1.5%	1.7%	(1.4%)	(0.4%)	0.1%	(0.4%)	(0.6%)	(0.6%)	(1.1%)
Gearing ratio	times	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4
Interest margin	%	11.3%	11.3%	11.3%	11.4%	11.4%	11.5%	11.5%	11.4%	11.2%	11.2%	11.0%	10.9%
Income statement extract													
Interest income	R '000	69 151	68 622	69 710	60 633	69 845	71 959	72 201	77 906	66 402	75 306	78 106	72 669
Non-interest revenue (excl. dividends)	R '000	3 907	4 151	4 277	4 310	4 063	5 085	4 487	4 504	5 230	4 130	4 245	4 421
Dividend income	R '000	5 617	10 050	-	-	-	(7 436)	-	-	-	-	-	-
Total income	R '000	78 675	82 823	73 987	64 943	73 908	69 608	76 688	82 410	71 632	79 437	82 351	77 090
Interest expenses	R '000	(23 635)	(22 861)	(22 240)	(20 124)	(21 936)	(22 185)	(20 999)	(21 431)	(22 090)	(22 747)	(23 022)	(25 612)
Direct and indirect expenses	R '000	(23 093)	(24 015)	(23 576)	(23 636)	(24 466)	(26 150)	(28 870)	(29 643)	(21 093)	(20 977)	(17 456)	(6 485)
Total expenses	R '000	(46 728)	(46 876)	(45 816)	(43 760)	(46 402)	(48 335)	(49 869)	(51 074)	(43 183)	(43 724)	(40 478)	(32 097)

* 12 months rolling average

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Financial statistics for the period ended May 2021 (continued)

		May 21	Apr 21	Mar 21	Feb 21	Jan 21	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20
Asset and credit quality ratios													
Gross loans and advances	R '000	5 052 778	5 183 800	5 077 850	5 125 373	5 230 149	5 332 061	5 167 012	5 093 806	5 109 217	5 117 854	5 200 101	5 161 508
Non-performing loans ("NPLs")	R '000	1 844 185	1 912 092	1 962 019	1 976 051	1 962 950	1 961 702	1 961 205	1 948 220	1 950 428	1 950 576	1 946 368	1 927 278
Carrying value of written off book	R '000	240 486	238 844	237 014	235 596	234 361	231 912	229 777	228 148	226 216	224 725	224 856	224 435
Impairment provision	R '000	2 297 268	2 337 527	2 356 471	2 387 268	2 440 857	2 470 069	2 495 462	2 515 772	2 538 655	2 556 228	2 593 270	2 596 585
Net loans and advances	R '000	2 995 996	3 085 117	2 958 393	2 973 701	3 023 653	3 093 903	2 901 328	2 806 182	2 796 778	2 786 351	2 831 687	2 789 357
Number of loans on book		124 094	127 494	127 024	129 823	132 891	135 936	134 578	135 400	137 097	138 660	141 800	142 305
Non-performing loans ratio	%	36.5%	36.9%	38.6%	38.6%	37.5%	36.8%	38.0%	38.2%	38.2%	38.1%	37.4%	37.3%
Provision coverage	%	45.5%	45.1%	46.4%	46.6%	46.7%	46.3%	48.3%	49.4%	49.7%	49.9%	49.9%	50.3%
Investment in Zenthyme Investments (Proprietary) Limited	R '000	85 128	85 128	85 128	85 128	90 529	95 474	95 474	95 474	95 474	95 474	95 474	95 474
Funding and cash reserves													
Interest bearing liabilities	R '000	2 993 657	3 030 163	3 047 633	2 861 747	2 889 459	2 887 890	3 004 857	2 952 196	2 928 636	2 948 905	2 972 160	2 948 783
Average cost of borrowings	%	9.2%	9.3%	9.4%	9.7%	9.9%	10.1%	10.4%	10.6%	10.9%	11.0%	11.2%	11.5%
Cash and cash equivalents	R '000	521 580	440 877	587 765	437 390	398 037	312 521	672 079	709 609	691 726	778 749	725 186	731 410

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Origination

		% change MOM	May 21	Apr 21	Mar 21	Feb 21	Jan 21	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20
Disbursements	R '000	(3.8%)	118 237	122 855	138 417	117 519	83 819	133 628	126 669	118 516	101 133	89 093	81 318	80 891
Number of new loans		(12.6%)	2 109	2 412	2 712	2 226	1 601	2 677	2 588	2 405	2 005	1 803	1 727	1 590
Average loan value at acquisition	Rand	10.1%	56 063	50 935	51 039	52 794	52 354	49 917	48 945	49 279	50 440	49 414	47 086	50 875
Average term at acquisition	Months	0.5%	50.7	50.4	47.7	47.3	46.7	46.4	45.2	45.4	45.8	45.0	44.8	44.7

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	May 21	Apr 21	Mar 21	Feb 21	Jan 21	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20
Loan claims purchased	R '000	(96.0%)	10 796	269 810	77 631	26 722	14 292	282 669	169 141	115 681	109 802	23 548	160 412	86 912
Number of loans purchased		(96.1%)	177	4 569	1 491	521	239	6 191	3 962	2 710	2 473	700	3 389	1 866
Average loan value purchased	Rand	3.3%	60 995	59 052	52 066	51 290	59 798	45 658	42 691	42 687	44 400	33 639	47 333	46 576
Average term of loans purchased	Months	5.6%	49.3	46.7	46.1	47.5	50.3	42.6	43.0	43.7	43.5	43.1	44.2	44.1

* 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	9%	7%	7%	7%
Free State	5%	1%	4%	4%
Gauteng	49%	63%	50%	52%
Kwazulu-Natal	11%	12%	12%	12%
Limpopo	4%	2%	5%	4%
Mpumulanga	4%	0%	5%	4%
Northern Cape	2%	0%	2%	2%
North-West	5%	13%	4%	5%
Western Cape	11%	2%	11%	10%
Grand Total	100%	100%	100%	100%

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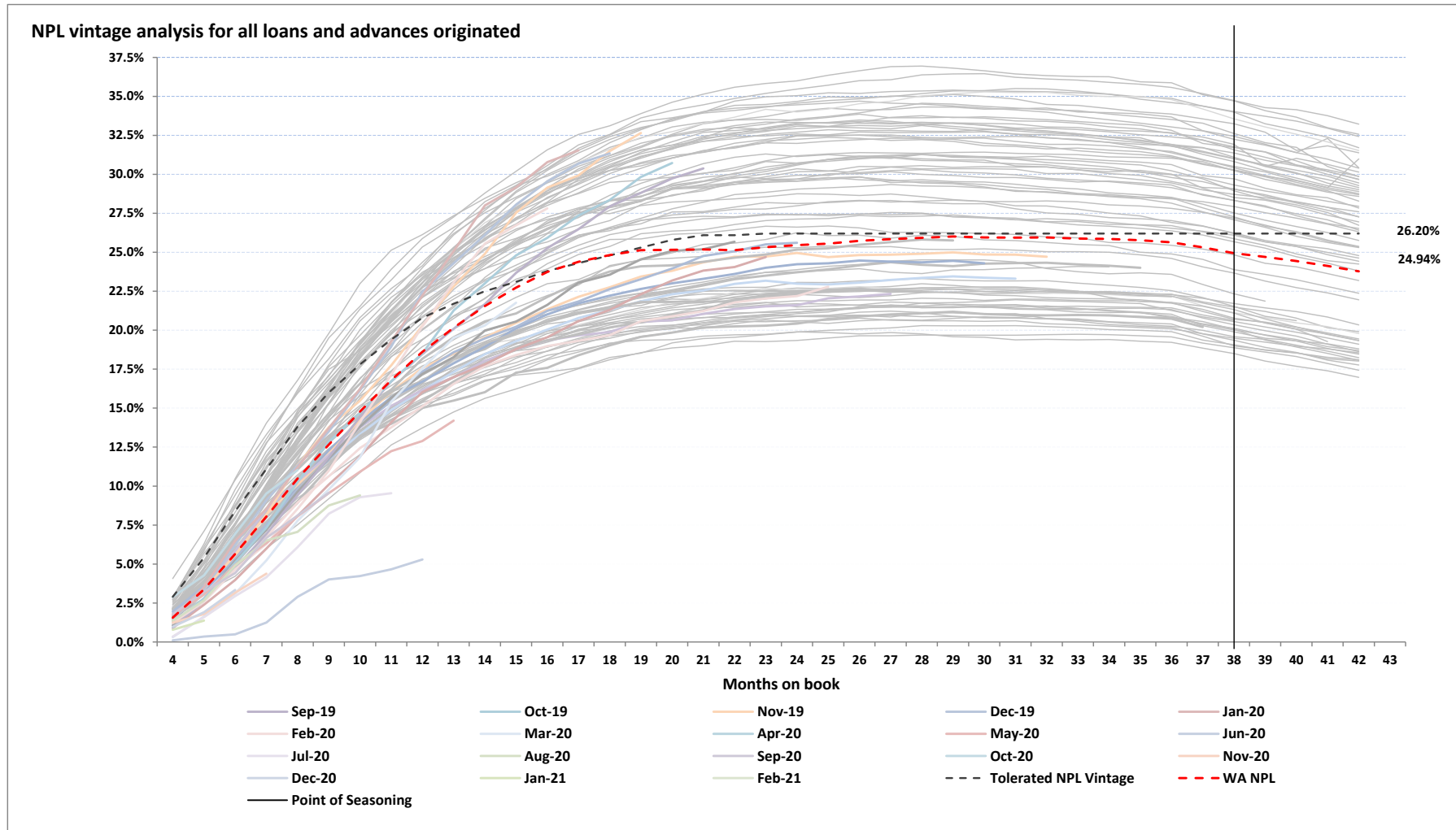
Asset quality

	% change MOM	May 21 R'000	Apr 21 R'000	Mar 21 R'000	Feb 21 R'000	Jan 21 R'000	Dec 20 R'000	Nov 20 R'000	Oct 20 R'000	Sep 20 R'000	Aug 20 R'000	Jul 20 R'000	Jun 20 R'000
Gross loans and advances	(2.5%)	5 052 778	5 183 800	5 077 850	5 125 373	5 230 149	5 332 061	5 167 012	5 093 806	5 109 217	5 117 854	5 200 101	5 161 508
Performing loans	(1.9%)	3 208 593	3 271 708	3 115 831	3 149 322	3 267 199	3 370 359	3 205 807	3 145 586	3 158 789	3 167 278	3 253 733	3 234 230
Non-performing loans	(3.6%)	1 844 185	1 912 092	1 962 019	1 976 051	1 962 950	1 961 702	1 961 205	1 948 220	1 950 428	1 950 576	1 946 368	1 927 278
Impairment provision *													
Opening balance	(0.8%)	2 337 527	2 356 471	2 387 268	2 440 857	2 470 069	2 495 462	2 515 772	2 538 655	2 556 228	2 593 270	2 596 585	2 633 095
Bad debt written-off	(11.4%)	(73 590)	(83 033)	(75 026)	(87 187)	(74 977)	(85 804)	(69 601)	(71 812)	(69 990)	(68 286)	(70 967)	(82 422)
Provision raised	(48.0%)	33 331	64 089	44 229	33 598	45 765	60 411	49 291	48 929	52 417	31 244	67 652	45 912
Closing balance	(1.7%)	2 297 268	2 337 527	2 356 471	2 387 268	2 440 857	2 470 069	2 495 462	2 515 772	2 538 655	2 556 228	2 593 270	2 596 585

* The IFRS 9 assumptions will be re-evaluated through the cycle to ensure the impacts of the COVID-19 pandemic are incorporated.

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Asset quality (continued)



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Asset quality (continued)

Reported under IFRS 9

Loans and advances distribution by contractual delinquency (CD)

	May 21 %	Apr 21 %	Mar 21 %	Feb 21 %	Jan 21 %	Dec 20 %	Nov 20 %	Oct 20 %	Sep 20 %	Aug 20 %	Jul 20 %	Jun 20 %
For all loans and advances originated												
0	59.5%	57.9%	56.2%	55.2%	54.9%	55.4%	55.1%	55.2%	54.4%	55.2%	55.4%	54.9%
1	3.1%	3.3%	3.5%	3.9%	4.2%	3.8%	3.7%	4.1%	4.7%	4.2%	4.1%	4.3%
2	2.6%	2.6%	3.0%	3.0%	3.1%	3.2%	3.6%	3.3%	3.4%	3.5%	3.3%	3.9%
3	2.2%	2.4%	2.6%	2.8%	3.0%	3.0%	2.9%	2.9%	3.1%	2.8%	3.1%	3.3%
4 +	32.6%	33.8%	34.7%	35.1%	34.8%	34.6%	34.7%	34.5%	34.4%	34.3%	34.1%	33.6%
For Bayport Securitisation (RF) Ltd												
0	54.7%	54.2%	51.7%	51.1%	51.7%	52.8%	51.5%	50.9%	50.1%	51.0%	51.7%	51.0%
1	3.4%	3.5%	3.7%	4.1%	4.4%	4.0%	3.8%	4.3%	4.9%	4.3%	4.3%	4.3%
2	2.9%	2.8%	3.2%	3.2%	3.2%	3.3%	3.7%	3.5%	3.6%	3.6%	3.4%	4.0%
3	2.5%	2.6%	2.8%	3.0%	3.2%	3.1%	3.0%	3.1%	3.2%	3.0%	3.2%	3.4%
4 +	36.5%	36.9%	38.6%	38.6%	37.5%	36.8%	38.0%	38.2%	38.2%	38.1%	37.4%	37.3%
Monthly loans and advances movement												
	May 21 R'000	Apr 21 R'000	Mar 21 R'000	Feb 21 R'000	Jan 21 R'000	Dec 20 R'000	Nov 20 R'000	Oct 20 R'000	Sep 20 R'000	Aug 20 R'000	Jul 20 R'000	Jun 20 R'000
Opening balance	5 183 800	5 077 850	5 125 373	5 230 149	5 332 061	5 167 012	5 093 806	5 109 217	5 117 854	5 200 101	5 161 508	5 189 151
Disbursements	10 796	269 810	77 631	26 722	14 292	282 669	169 141	115 681	109 802	23 548	160 412	86 912
Interest and other similiar income	70 977	74 139	69 345	72 354	75 555	74 626	77 174	74 735	74 963	75 086	75 353	74 478
Non-interest revenue and other movements	(11 544)	(18 908)	38 740	24 813	17 785	42 103	42 844	29 538	20 826	19 655	2 545	17 761
Collections	(127 661)	(136 058)	(158 213)	(141 478)	(134 567)	(148 545)	(146 352)	(163 553)	(144 238)	(132 250)	(128 751)	(124 372)
Bad debt write-offs	(73 590)	(83 033)	(75 026)	(87 187)	(74 977)	(85 804)	(69 601)	(71 812)	(69 990)	(68 286)	(70 967)	(82 422)
Closing balance	5 052 778	5 183 800	5 077 850	5 125 373	5 230 149	5 332 061	5 167 012	5 093 806	5 109 217	5 117 854	5 200 101	5 161 508

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Liquidity and funding

	% change MOM	May 21 R'000	Apr 21 R'000	Mar 21 R'000	Feb 21 R'000	Jan 21 R'000	Dec 20 R'000	Nov 20 R'000	Oct 20 R'000	Sep 20 R'000	Aug 20 R'000	Jul 20 R'000	Jun 20 R'000
Funding													
Class A Notes (senior)	0.0%	2 179 497	2 179 497	2 180 497	1 992 350	1 992 350	1 992 350	2 110 561	2 110 561	2 110 561	2 130 159	2 130 159	2 130 159
Class B Notes (mezzanine)	0.0%	580 000	580 000	580 000	580 000	580 000	580 000	580 000	520 000	520 000	550 000	550 000	550 000
Other subordinated funding	(13.5%)	234 160	270 666	287 136	289 397	317 109	315 539	314 296	321 635	298 075	268 746	292 001	268 624
Total interest bearing liabilities	(1.2%)	2 993 657	3 030 163	3 047 633	2 861 747	2 889 459	2 887 890	3 004 857	2 952 196	2 928 636	2 948 905	2 972 160	2 948 783
Average cost of borrowings	(1.2%)	9.2%	9.3%	9.4%	9.7%	9.9%	10.1%	10.4%	10.6%	10.9%	11.0%	11.2%	11.5%
Cash and cash equivalents	18.3%	521 580	440 877	587 765	437 390	398 037	312 521	672 079	709 609	691 726	778 749	725 186	731 410

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Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
BAYA57	3-month JIBAR plus 5.50%	A	50 000 000	50 000 000	2017/04/03	2022/03/31
BAYA64	3-month JIBAR plus 4.50%	A	40 000 000	40 000 000	2017/12/01	2022/09/30
BAYA67	11.170%	A	100 000 000	100 000 000	2018/04/03	2023/03/31
BAYA71	3-month JIBAR plus 3.75%	A	134 000 000	66 500 000	2018/07/02	2021/06/30
BAYA72	12.180%	A	384 000 000	384 000 000	2019/04/01	2026/03/31
BAYA73	3-month JIBAR plus 3.94%	A	412 000 000	117 917 670	2019/04/01	2022/03/31
BAYA74	3-month JIBAR plus 3.80%	A	125 000 000	88 608 138	2019/07/01	2024/07/01
BAYA75	3-month JIBAR plus 3.65%	A	140 000 000	45 605 554	2019/07/01	2022/07/01
BAYA76	3-month JIBAR plus 3.65%	A	30 062 075	5 916 846	2019/07/01	2022/07/01
BAYA77	3-month JIBAR plus 3.75%	A	200 000 000	95 189 784	2019/09/30	2022/09/30
BAYA78	3-month JIBAR plus 4.75%	A	50 000 000	35 001 384	2020/03/31	2023/03/31
BAYA79	3-month JIBAR plus 4.75%	A	150 000 000	104 142 656	2020/04/30	2023/03/31
BAYA80	3-month JIBAR plus 4.75%	A	100 000 000	77 369 392	2020/06/30	2023/06/30
BAYA81	3-month JIBAR plus 5.00%	A	91 500 000	91 500 000	2020/06/30	2023/06/30
BAYA82	3-month JIBAR plus 4.75%	A	70 000 000	59 477 126	2020/09/30	2023/09/30
BAYA83	3-month JIBAR plus 5.00%	A	100 000 000	100 000 000	2020/09/30	2023/09/30
BAYA84	3-month JIBAR plus 4.50%	A	142 500 000	62 500 000	2020/11/30	2022/12/31
BAYA85	3-month JIBAR plus 5.00%	A	142 500 000	62 500 000	2020/11/30	2023/12/31
BAYA86	3-month JIBAR plus 4.50%	A	65 707 358	65 707 358	2021/03/31	2023/03/31
BAYA87	3-month JIBAR plus 5.00%	A	172 561 038	172 561 038	2021/03/31	2024/03/31
BAYA88	3-month JIBAR plus 4.75%	A	175 000 000	175 000 000	2021/03/31	2024/03/31
BYA69U	3-month JIBAR plus 4.50%	A	80 000 000	80 000 000	2021/03/31	2022/12/31
BYA70U	3-month JIBAR plus 5.00%	A	100 000 000	100 000 000	2021/03/31	2023/12/31
Subtotal Class A notes			3 054 830 471	2 179 496 947		
BYB10U	3-month JIBAR plus 8.00%	B	5 000 000	5 000 000	2016/09/30	2021/09/30
BYB10U_1	3-month JIBAR plus 8.00%	B	1 000 000	1 000 000	2017/06/30	2021/09/30
BAYB12	3-month JIBAR plus 6.00%	B	1 000 000	1 000 000	2018/07/02	2021/06/30
BAYB13	3-month JIBAR plus 6.25%	B	170 000 000	170 000 000	2018/10/01	2023/09/30
BAYB14	3-month JIBAR plus 6.25%	B	50 000 000	30 000 000	2018/10/01	2023/09/30
BAYB15	3-month JIBAR plus 6.25%	B	30 000 000	30 000 000	2018/10/01	2023/09/30
BAYB16	3-month JIBAR plus 6.50%	B	48 000 000	48 000 000	2019/10/10	2024/09/30
BAYB18	3-month JIBAR plus 6.25%	B	20 000 000	20 000 000	2019/09/30	2022/09/30
BAYB19	3-month JIBAR plus 6.25%	B	115 000 000	115 000 000	2019/09/30	2022/09/30
BAYB20	3-month JIBAR plus 6.75%	B	160 000 000	160 000 000	2020/06/30	2023/06/30
Subtotal Class B notes			600 000 000	580 000 000		
Total			3 654 830 471	2 759 496 947		

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Covenant compliance

	Current requirement	May 21	Apr 21	Mar 21	Feb 21	Jan 21	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20
Financial covenants													
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.7	2.3	2.4	2.3	1.9	2.2	2.2	2.5	2.1	1.9	1.9	1.6
Senior Debt Interest Cover Ratio	≥ 3.50 times	5.5	6.2	5.6	6.4	6.0	5.3	6.0	5.9	5.7	5.8	5.8	4.9
Senior Debt to Net Qualifying Asset Value	≤ 70.0%	62.0%	61.8%	61.5%	58.4%	58.2%	58.5%	59.1%	60.0%	60.5%	59.8%	59.9%	60.5%
Bad and Doubtful Debt Ratio	≤ 17.5%	9.6%	9.8%	9.8%	9.8%	10.0%	10.1%	11.1%	11.2%	11.8%	11.9%	11.8%	12.0%
Equity invested in the Company by the Originator	> 22.5%	32.1%	32.2%	34.5%	34.5%	34.9%	30.3%	33.0%	34.8%	34.5%	33.8%	33.8%	33.9%
Cellular Contracts as a % of the Portfolio	≤ 10.0%	1.2%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%
Cash reserves													
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%	24.9%	25.4%	25.5%	25.6%	26.0%	26.2%	26.1%	26.0%	26.2%	26.6%	26.7%	26.9%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	2 479	3 803	4 787
Asset performance reserve													
Collections ratio	≥ 80.75%	110.4%	109.3%	110.1%	107.6%	106.7%	106.9%	105.7%	101.0%	96.0%	95.8%	98.3%	98.9%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Reserved cash (R'000)		250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	247 521	246 197	245 213
Expected collections (6 month average) (R'000)		71 110	71 307	71 180	72 286	73 415	73 277	72 261	72 421	72 498	73 326	74 226	76 418
Actual receipts (6 month average) (R'000)		78 498	77 905	78 368	77 790	78 346	78 329	76 390	73 152	69 606	70 272	72 989	75 586
Capital redemption reserve (R'000)		-	-	-	-	-	-	-	-	-	90 000	72 000	-

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Glossary of terms

CD	Contractual delinquency = accumulated arrears / contractual instalment
MOB	Months on book
MoM	Months 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