

BAYPORT SECURITISATION (RF) LTD

# INVESTOR REPORT

MAY 2022

*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 ended May 2022

		May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21
<b>Performance ratios *</b>													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.2%	17.2%	17.2%	17.1%	17.0%	17.0%	17.0%	17.0%	17.1%	17.1%	17.3%	17.4%
Dividend income as a % of ave gross loans and advances	%	1.6%	1.6%	1.7%	1.5%	1.4%	1.3%	0.9%	0.8%	0.6%	0.5%	0.5%	0.3%
Total income as a % of ave gross loans and advances (incl. dividends)	%	18.9%	18.8%	18.8%	18.6%	18.4%	18.2%	17.8%	17.7%	17.8%	17.7%	17.7%	17.7%
Direct and indirect expenses to ave gross loans and advances	%	5.7%	5.7%	5.7%	5.7%	5.7%	5.6%	5.7%	5.7%	5.8%	5.8%	5.7%	5.6%
Direct and indirect expenses to total income (excl. dividends)	%	33.1%	33.0%	33.0%	33.0%	33.2%	33.2%	33.4%	33.7%	34.0%	33.6%	33.0%	32.0%
Direct and indirect expenses to total income (incl. dividends)	%	30.2%	30.2%	30.1%	30.3%	30.7%	30.9%	31.7%	32.3%	32.8%	32.6%	32.2%	31.5%
Return on assets (incl. dividends)	%	(1.5%)	(1.3%)	(1.4%)	(1.3%)	(1.1%)	(1.1%)	1.6%	1.4%	1.2%	1.2%	1.4%	1.2%
Gearing ratio	times	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Interest margin	%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.7%	10.9%	10.9%	11.1%	11.3%
<b>Income statement extract</b>													
Interest income	R '000	63 446	62 542	68 479	60 905	68 598	71 455	70 313	71 236	67 412	67 270	68 031	66 367
Non-interest revenue (excl. dividends)	R '000	2 761	2 915	3 040	3 178	3 156	1 681	3 519	3 792	3 593	3 498	3 899	3 757
Dividend income	R '000	5 945	6 827	5 905	6 378	6 269	12 353	5 601	6 012	5 512	4 082	9 000	6 025
<b>Total income</b>	R '000	<b>72 152</b>	72 284	77 424	70 461	78 023	85 489	79 433	81 040	76 517	74 850	80 930	76 149
Interest expenses	R '000	(24 291)	(23 490)	(24 606)	(22 220)	(24 580)	(24 955)	(24 136)	(24 650)	(23 941)	(24 616)	(24 616)	(22 874)
Direct and indirect expenses	R '000	(21 759)	(21 761)	(22 197)	(22 260)	(23 723)	(23 104)	(24 638)	(24 744)	(24 614)	(23 352)	(23 391)	(24 077)
<b>Total expenses</b>	R '000	<b>(46 050)</b>	(45 251)	(46 803)	(44 480)	(48 303)	(48 059)	(48 774)	(49 394)	(48 555)	(47 968)	(48 007)	(46 951)

\* 12 months rolling average

## Monthly Investor Report

### Financial statistics for the period ended May 2022 (continued)

		May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21
<b>Asset and credit quality ratios</b>													
Gross loans and advances	R '000	<b>4 463 507</b>	4 586 363	4 684 585	4 773 305	4 856 300	4 963 441	5 022 602	5 134 667	5 125 894	4 979 860	5 082 631	5 125 208
Non-performing loans ("NPLs")	R '000	<b>1 557 719</b>	1 592 331	1 622 521	1 637 641	1 647 206	1 653 550	1 680 193	1 715 765	1 744 675	1 784 525	1 820 424	1 832 286
Carrying value of written off book	R '000	<b>232 895</b>	234 014	233 613	233 903	234 458	236 272	233 582	238 376	242 123	240 844	240 931	240 590
Impairment provision	R '000	<b>2 003 111</b>	2 040 484	2 070 303	2 088 134	2 104 113	2 121 931	2 126 020	2 179 329	2 225 606	2 254 854	2 274 175	2 288 687
Net loans and advances	R '000	<b>2 693 291</b>	2 779 892	2 847 895	2 919 074	2 986 646	3 077 783	3 130 164	3 193 715	3 142 412	2 965 850	3 049 386	3 077 111
Number of loans on book		<b>99 108</b>	101 825	104 525	106 787	108 955	111 696	113 656	116 930	118 218	117 570	120 387	123 578
Non-performing loans ratio	%	<b>34.9%</b>	34.7%	34.6%	34.3%	33.9%	33.3%	33.5%	33.4%	34.0%	35.8%	35.8%	35.8%
Provision coverage	%	<b>44.9%</b>	44.5%	44.2%	43.7%	43.3%	42.8%	42.3%	42.4%	43.4%	45.3%	44.7%	44.7%
<b>Funding and cash reserves</b>													
Interest bearing liabilities	R '000	<b>2 858 859</b>	2 876 822	2 909 568	3 098 872	3 116 510	3 114 561	3 233 260	3 247 032	3 238 852	3 126 534	3 139 634	3 138 794
Average cost of borrowings	%	<b>9.5%</b>	9.5%	9.4%	9.3%	9.3%	9.2%	9.2%	9.2%	9.1%	9.1%	9.1%	9.1%
Cash and cash equivalents	R '000	<b>573 062</b>	478 784	436 221	631 520	558 292	436 587	548 857	484 054	518 732	658 063	573 278	539 706

## Monthly Investor Report

### Origination

		% change MOM	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21
Disbursements	R '000	(7.5%)	<b>81 338</b>	87 912	122 787	103 915	77 508	95 583	107 962	97 514	79 623	59 752	61 001	78 750
Number of new loans		(2.3%)	<b>1 643</b>	1 681	2 318	2 027	1 567	1 926	2 167	1 978	1 634	1 251	1 343	1 591
Average loan value at acquisition	Rand	(5.3%)	<b>49 506</b>	52 297	52 971	51 266	49 463	49 628	49 821	49 299	48 729	47 763	45 421	49 497
Average term at acquisition	Months	(1.8%)	<b>49.5</b>	50.4	49.3	49.1	51.0	49.7	49.2	49.2	48.5	48.1	46.9	45.9

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

		% change MOM	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21
Loan claims purchased	R '000	(34.8%)	<b>11 541</b>	17 703	42 003	30 457	18 325	50 641	35 657	167 682	268 688	1 925	89 868	154 472
Number of loans purchased		(40.7%)	<b>197</b>	332	815	567	374	1 020	701	2 460	4 175	42	1 333	2 678
Average loan value purchased	Rand	9.9%	<b>58 582</b>	53 323	51 538	53 717	48 998	49 649	50 866	68 163	64 356	45 826	67 418	57 682
Average term of loans purchased	Months	0.1%	<b>51.5</b>	51.4	48.8	47.6	50.5	49.1	49.4	50.8	48.5	47.2	47.1	46.4

\* 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	4%	1%	4%	4%
Gauteng	50%	56%	51%	51%
Kwazulu-Natal	11%	18%	12%	13%
Limpopo	4%	3%	4%	4%
Mpumulanga	4%	0%	5%	4%
Northern Cape	2%	0%	2%	2%
North-West	5%	13%	4%	6%
Western Cape	11%	2%	11%	9%
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

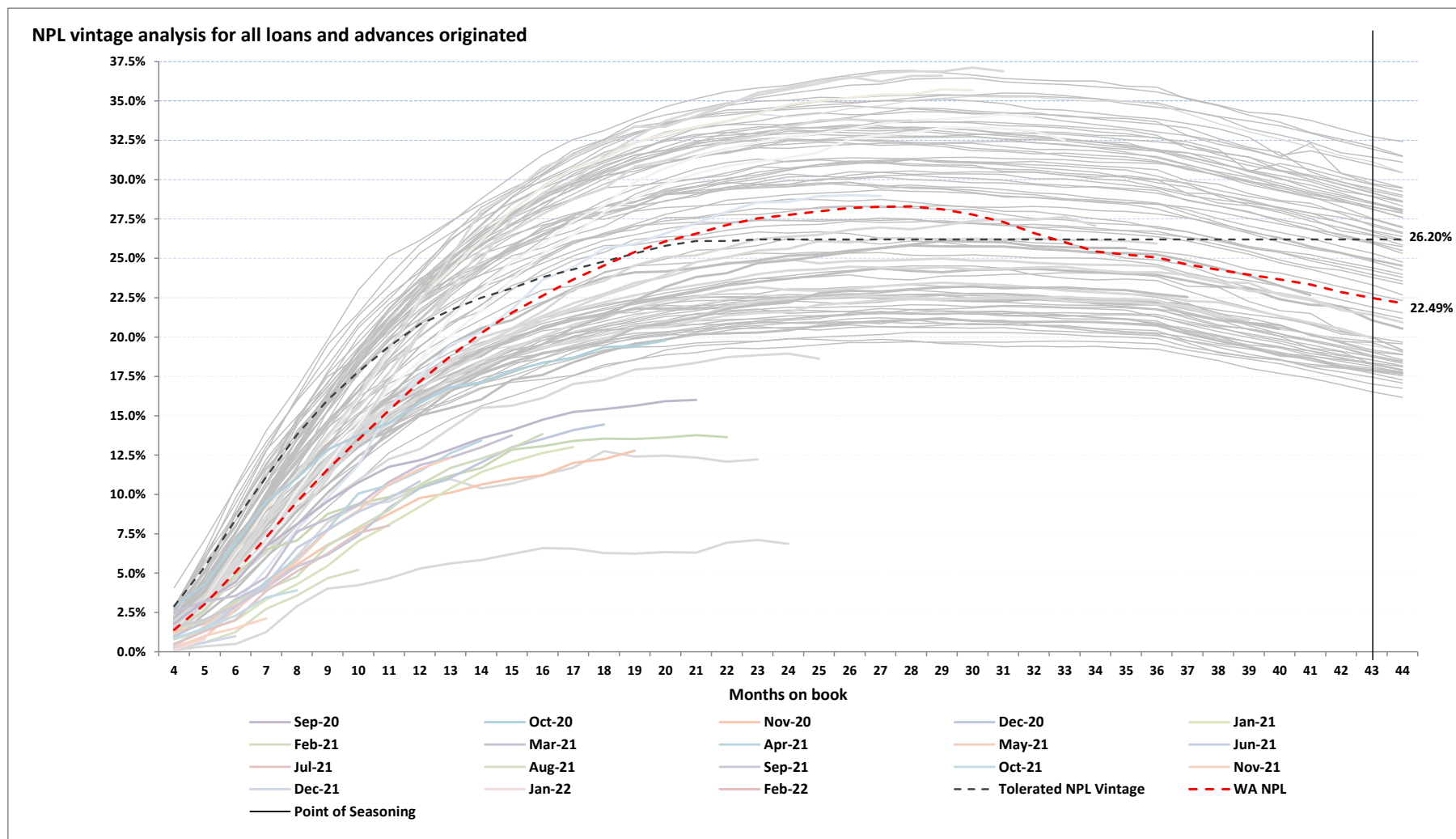
## Monthly Investor Report

### Asset quality

	% change MOM	May 22 R'000	Apr 22 R'000	Mar 22 R'000	Feb 22 R'000	Jan 22 R'000	Dec 21 R'000	Nov 21 R'000	Oct 21 R'000	Sep 21 R'000	Aug 21 R'000	Jul 21 R'000	Jun 21 R'000
<b>Gross loans and advances</b>	(2.7%)	<b>4 463 507</b>	4 586 363	4 684 585	4 773 305	4 856 300	4 963 441	5 022 602	5 134 667	5 125 894	4 979 860	5 082 631	5 125 208
Performing loans	(2.9%)	<b>2 905 788</b>	2 994 032	3 062 064	3 135 664	3 209 094	3 309 891	3 342 409	3 418 902	3 381 219	3 195 335	3 262 207	3 292 922
Non-performing loans	(2.2%)	<b>1 557 719</b>	1 592 331	1 622 521	1 637 641	1 647 206	1 653 550	1 680 193	1 715 765	1 744 675	1 784 525	1 820 424	1 832 286
<b>Impairment provision</b>													
Opening balance	(1.4%)	<b>2 040 484</b>	2 070 303	2 088 134	2 104 113	2 121 931	2 126 020	2 179 329	2 225 606	2 254 854	2 274 175	2 288 687	2 302 221
Bad debt written-off	10.3%	<b>(66 285)</b>	(60 079)	(56 698)	(54 395)	(57 250)	(61 711)	(85 426)	(84 309)	(78 000)	(55 674)	(58 317)	(58 652)
Provision raised	(4.5%)	<b>28 912</b>	30 260	38 867	38 416	39 432	57 622	32 117	38 032	48 752	36 353	43 805	45 118
Closing balance	(1.8%)	<b>2 003 111</b>	2 040 484	2 070 303	2 088 134	2 104 113	2 121 931	2 126 020	2 179 329	2 225 606	2 254 854	2 274 175	2 288 687

# Monthly Investor Report

## Asset quality (continued)



## Monthly Investor Report

### Asset quality (continued)

#### Reported under IFRS 9

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

	May 22 %	Apr 22 %	Mar 22 %	Feb 22 %	Jan 22 %	Dec 21 %	Nov 21 %	Oct 21 %	Sep 21 %	Aug 21 %	Jul 21 %	Jun 21 %
<b>For all loans and advances originated</b>												
0	63.1%	62.6%	61.1%	59.8%	59.2%	60.2%	59.8%	60.0%	59.6%	58.6%	58.6%	58.9%
1	3.1%	2.8%	3.1%	3.9%	4.6%	3.8%	3.9%	3.3%	3.2%	3.6%	3.6%	3.9%
2	2.2%	2.4%	3.2%	3.2%	2.9%	2.7%	2.8%	2.8%	2.9%	3.0%	2.9%	2.5%
3	2.2%	2.4%	2.4%	2.7%	2.6%	2.7%	2.5%	2.5%	2.4%	2.5%	2.2%	2.2%
4 +	29.4%	29.8%	30.2%	30.4%	30.7%	30.6%	31.0%	31.4%	31.9%	32.3%	32.7%	32.5%
<b>For Bayport Securitisation (RF) Ltd</b>												
0	56.9%	56.9%	55.7%	55.1%	55.2%	56.8%	56.8%	57.5%	57.2%	54.3%	54.8%	54.8%
1	3.4%	3.1%	3.4%	4.2%	5.0%	4.1%	4.1%	3.4%	3.3%	3.9%	3.9%	4.3%
2	2.4%	2.6%	3.6%	3.5%	3.1%	2.9%	3.0%	3.0%	3.0%	3.3%	3.1%	2.7%
3	2.4%	2.7%	2.7%	2.9%	2.8%	2.9%	2.6%	2.7%	2.5%	2.7%	2.4%	2.4%
4 +	34.9%	34.7%	34.6%	34.3%	33.9%	33.3%	33.5%	33.4%	34.0%	35.8%	35.8%	35.8%
<b>Monthly loans and advances movement</b>												
	May 22 R'000	Apr 22 R'000	Mar 22 R'000	Feb 22 R'000	Jan 22 R'000	Dec 21 R'000	Nov 21 R'000	Oct 21 R'000	Sep 21 R'000	Aug 21 R'000	Jul 21 R'000	Jun 21 R'000
Opening balance	4 586 363	4 684 585	4 773 305	4 856 300	4 963 441	5 022 602	5 134 667	5 125 894	4 979 860	5 082 631	5 125 208	5 052 778
Disbursements	11 541	17 703	42 003	30 457	18 325	50 641	35 657	167 682	268 688	1 925	89 868	154 472
Interest and other similiar income	56 724	59 428	58 175	63 293	65 431	65 785	69 944	70 850	71 344	71 009	70 590	71 853
Non-interest revenue and other movements	(15 711)	(6 415)	(8 789)	(1 190)	(14 961)	10 440	(1 731)	(8 789)	21 345	748	(9 051)	29 638
Collections	(109 125)	(108 859)	(123 411)	(121 160)	(118 686)	(124 316)	(130 509)	(136 661)	(137 343)	(120 779)	(135 667)	(124 881)
Bad debt write-offs	(66 285)	(60 079)	(56 698)	(54 395)	(57 250)	(61 711)	(85 426)	(84 309)	(78 000)	(55 674)	(58 317)	(58 652)
Closing balance	4 463 507	4 586 363	4 684 585	4 773 305	4 856 300	4 963 441	5 022 602	5 134 667	5 125 894	4 979 860	5 082 631	5 125 208

## Monthly Investor Report

### Liquidity and funding

<b>Funding</b>	% change MOM	<b>May 22</b> <b>R'000</b>	Apr 22 R'000	Mar 22 R'000	Feb 22 R'000	Jan 22 R'000	Dec 21 R'000	Nov 21 R'000	Oct 21 R'000	Sep 21 R'000	Aug 21 R'000	Jul 21 R'000	Jun 21 R'000
Class A Notes (senior)	(0.0%)	<b>2 043 932</b>	2 043 932	2 043 932	2 213 992	2 213 992	2 213 992	2 330 802	2 330 802	2 330 802	2 283 913	2 283 913	2 283 913
Class B Notes (mezzanine)	0.0%	<b>578 300</b>	578 300	578 300	578 300	578 300	578 300	578 300	578 300	578 300	579 300	579 300	578 300
Other subordinated funding	(7.1%)	<b>236 626</b>	254 590	287 336	306 580	324 218	322 269	324 158	337 930	329 750	263 321	276 421	276 581
Total interest bearing liabilities	(0.6%)	<b>2 858 859</b>	2 876 822	2 909 568	3 098 872	3 116 510	3 114 561	3 233 260	3 247 032	3 238 852	3 126 534	3 139 634	3 138 794
Average cost of borrowings	0.6%	<b>9.5%</b>	9.5%	9.4%	9.3%	9.3%	9.2%	9.2%	9.2%	9.1%	9.1%	9.1%	9.1%
Cash and cash equivalents	19.7%	<b>573 062</b>	478 784	436 221	631 520	558 292	436 587	548 857	484 054	518 732	658 063	573 278	539 706



## Monthly Investor Report

### Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
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
BAYA72	12.180%	A	444 700 000	444 700 000	2019/04/01	2026/03/31
BAYA74	3-month JIBAR plus 3.80%	A	125 000 000	64 541 073	2019/07/01	2024/07/01
BAYA75	3-month JIBAR plus 3.65%	A	140 000 000	9 609 383	2019/07/01	2023/03/31
BAYA76	3-month JIBAR plus 3.65%	A	30 062 075	1 275 513	2019/07/01	2022/07/01
BAYA77	3-month JIBAR plus 3.75%	A	200 000 000	33 398 747	2019/09/30	2022/09/30
BAYA78	3-month JIBAR plus 4.75%	A	50 000 000	18 392 355	2020/03/31	2023/03/31
BAYA79	3-month JIBAR plus 4.75%	A	150 000 000	54 729 432	2020/04/30	2023/03/31
BAYA80	3-month JIBAR plus 4.75%	A	100 000 000	44 823 157	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	37 122 196	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	121 436 592	2021/03/31	2024/03/31
BAYA89	3-month JIBAR plus 4.50%	A	65 000 000	50 202 009	2021/06/30	2024/06/30
BAYA90	3-month JIBAR plus 4.75%	A	140 000 000	140 000 000	2021/06/30	2024/06/30
BAYA91	3-month JIBAR plus 4.25%	A	6 000 000	6 000 000	2021/06/30	2023/06/30
BAYA92	3-month JIBAR plus 4.50%	A	75 000 000	75 000 000	2021/09/30	2024/09/30
BAYA93	3-month JIBAR plus 4.25%	A	80 000 000	67 933 183	2021/09/30	2024/09/30
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
<b>Subtotal Class A notes</b>			<b>2 885 530 471</b>	<b>2 043 932 037</b>		
BAYB13	3-month JIBAR plus 6.25%	B	170 000 000	170 000 000	2018/10/01	2023/09/30
BAYB15	3-month JIBAR plus 6.25%	B	9 000 000	9 000 000	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	206 300 000	206 300 000	2020/06/30	2023/06/30
BAYB21	3-month JIBAR plus 6.25%	B	10 000 000	10 000 000	2021/09/30	2024/09/30
<b>Subtotal Class B notes</b>			<b>578 300 000</b>	<b>578 300 000</b>		
<b>Total</b>			<b>3 463 830 471</b>	<b>2 622 232 037</b>		

## Monthly Investor Report

### Covenant compliance

<b>Financial covenants</b>	Current requirement	<b>May 22</b>	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.3	2.3	2.0	2.3	2.1	2.0	2.3	2.5	2.1	2.1	2.3	2.0
Senior Debt Interest Cover Ratio	≥ 3.50 times	4.5	4.9	4.5	5.3	4.9	5.2	5.2	5.1	5.4	5.1	5.4	5.8
Senior Debt to Net Qualifying Asset Value	≤ 70.0%	62.6%	62.7%	62.2%	62.4%	62.5%	63.0%	63.4%	63.4%	63.7%	63.0%	63.0%	63.1%
Bad and Doubtful Debt Ratio	≤ 17.5%	10.5%	10.1%	10.3%	9.9%	9.3%	9.0%	8.8%	8.8%	8.9%	9.1%	8.9%	9.2%
Equity invested in the Company by the Originator	> 22.5%	33.5%	33.4%	33.8%	33.9%	34.1%	33.2%	32.9%	32.7%	33.1%	33.1%	32.7%	32.4%
Cellular Contracts as a % of the Portfolio	≤ 10.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%
<b>Cash reserves</b>	Current requirement	<b>May 22</b>	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21
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%	22.5%	22.9%	23.4%	23.8%	24.1%	24.2%	24.6%	25.0%	25.1%	24.4%	24.8%	25.2%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	119.4%	120.5%	121.1%	120.7%	118.5%	120.3%	120.0%	119.2%	117.0%	116.5%	115.1%	111.5%
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	250 000	250 000	250 000
Expected collections (6 month average) (R'000)		59 867	62 378	64 804	66 516	67 048	67 577	67 850	67 666	68 069	68 060	68 972	69 862
Actual receipts (6 month average) (R'000)		71 502	75 196	78 487	80 270	79 431	81 326	81 424	80 634	79 641	79 271	79 367	77 866
Capital redemption reserve (R'000)		56 389	26 250	-	41 667	33 333	25 000	16 667	8 333	-	5 000	4 000	-

## Monthly Investor Report

### Glossary of terms

<b>CD</b>	Contractual delinquency = accumulated arrears / contractual instalment
<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