

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

JUNE 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 June 2022

		Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.3%	17.2%	17.2%	17.2%	17.1%	17.0%	17.0%	17.0%	17.0%	17.1%	17.1%	17.3%
Dividend income as a % of ave gross loans and advances	%	1.6%	1.6%	1.6%	1.7%	1.5%	1.4%	1.3%	0.9%	0.8%	0.6%	0.5%	0.5%
Total income as a % of ave gross loans and advances (incl. dividends)	%	18.9%	18.9%	18.8%	18.8%	18.6%	18.4%	18.2%	17.8%	17.7%	17.8%	17.7%	17.7%
Direct and indirect expenses to ave gross loans and advances	%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.6%	5.7%	5.7%	5.8%	5.8%	5.7%
Direct and indirect expenses to total income (excl. dividends)	%	33.0%	33.1%	33.0%	33.0%	33.0%	33.2%	33.2%	33.4%	33.7%	34.0%	33.6%	33.0%
Direct and indirect expenses to total income (incl. dividends)	%	30.2%	30.2%	30.2%	30.1%	30.3%	30.7%	30.9%	31.7%	32.3%	32.8%	32.6%	32.2%
Return on assets (incl. dividends)	%	(1.7%)	(1.5%)	(1.3%)	(1.4%)	(1.3%)	(1.1%)	(1.1%)	1.6%	1.4%	1.2%	1.2%	1.4%
Gearing ratio	times	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5
Interest margin	%	10.5%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.7%	10.9%	10.9%	11.1%
Income statement extract													
Interest income	R '000	60 592	63 446	62 542	68 479	60 905	68 598	71 455	70 313	71 236	67 412	67 270	68 031
Non-interest revenue (excl. dividends)	R '000	2 812	2 761	2 915	3 040	3 178	3 156	1 681	3 519	3 792	3 593	3 498	3 899
Dividend income	R '000	5 413	5 945	6 827	5 905	6 378	6 269	12 353	5 601	6 012	5 512	4 082	9 000
Total income	R '000	68 817	72 152	72 284	77 424	70 461	78 023	85 489	79 433	81 040	76 517	74 850	80 930
Interest expenses	R '000	(24 886)	(24 291)	(23 490)	(24 606)	(22 220)	(24 580)	(24 955)	(24 136)	(24 650)	(23 941)	(24 616)	(24 616)
Direct and indirect expenses	R '000	(21 260)	(21 759)	(21 761)	(22 197)	(22 260)	(23 723)	(23 104)	(24 638)	(24 744)	(24 614)	(23 352)	(23 391)
Total expenses	R '000	(46 146)	(46 050)	(45 251)	(46 803)	(44 480)	(48 303)	(48 059)	(48 774)	(49 394)	(48 555)	(47 968)	(48 007)

* 12 months rolling average

Monthly Investor Report

Financial statistics for the period ended June 2022 (continued)

		Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21
Asset and credit quality ratios													
Gross loans and advances	R '000	4 463 025	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
Non-performing loans ("NPLs")	R '000	1 551 527	1 557 719	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
Carrying value of written off book	R '000	226 786	232 895	234 014	233 613	233 903	234 458	236 272	233 582	238 376	242 123	240 844	240 931
Impairment provision	R '000	2 009 312	2 003 111	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
Net loans and advances	R '000	2 680 499	2 693 291	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
Number of loans on book		98 166	99 108	101 825	104 525	106 787	108 955	111 696	113 656	116 930	118 218	117 570	120 387
Non-performing loans ratio	%	34.8%	34.9%	34.7%	34.6%	34.3%	33.9%	33.3%	33.5%	33.4%	34.0%	35.8%	35.8%
Provision coverage	%	45.0%	44.9%	44.5%	44.2%	43.7%	43.3%	42.8%	42.3%	42.4%	43.4%	45.3%	44.7%
Funding and cash reserves													
Interest bearing liabilities	R '000	3 283 253	2 858 859	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
Average cost of borrowings	%	9.6%	9.5%	9.5%	9.4%	9.3%	9.3%	9.2%	9.2%	9.2%	9.1%	9.1%	9.1%
Cash and cash equivalents	R '000	941 779	573 062	478 784	436 221	631 520	558 292	436 587	548 857	484 054	518 732	658 063	573 278

Monthly Investor Report

Origination

		% change MOM	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21
Disbursements	R '000	7.3%	87 272	81 338	87 912	122 787	103 915	77 508	95 583	107 962	97 514	79 623	59 752	61 001
Number of new loans		11.4%	1 830	1 643	1 681	2 318	2 027	1 567	1 926	2 167	1 978	1 634	1 251	1 343
Average loan value at acquisition	Rand	(3.7%)	47 690	49 506	52 297	52 971	51 266	49 463	49 628	49 821	49 299	48 729	47 763	45 421
Average term at acquisition	Months	(0.1%)	49.4	49.5	50.4	49.3	49.1	51.0	49.7	49.2	49.2	48.5	48.1	46.9

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21
Loan claims purchased	R '000	781.6%	101 742	11 541	17 703	42 003	30 457	18 325	50 641	35 657	167 682	268 688	1 925	89 868
Number of loans purchased		719.3%	1 614	197	332	815	567	374	1 020	701	2 460	4 175	42	1 333
Average loan value purchased	Rand	7.6%	63 037	58 582	53 323	51 538	53 717	48 998	49 649	50 866	68 163	64 356	45 826	67 418
Average term of loans purchased	Months	(5.5%)	48.7	51.5	51.4	48.8	47.6	50.5	49.1	49.4	50.8	48.5	47.2	47.1

* 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	4%	1%	4%	4%
Gauteng	50%	54%	52%	52%
Kwazulu-Natal	11%	19%	11%	13%
Limpopo	4%	3%	4%	4%
Mpumulanga	4%	0%	5%	4%
Northern Cape	2%	0%	2%	2%
North-West	5%	14%	4%	6%
Western Cape	11%	2%	11%	8%
Grand Total	100%	100%	100%	100%

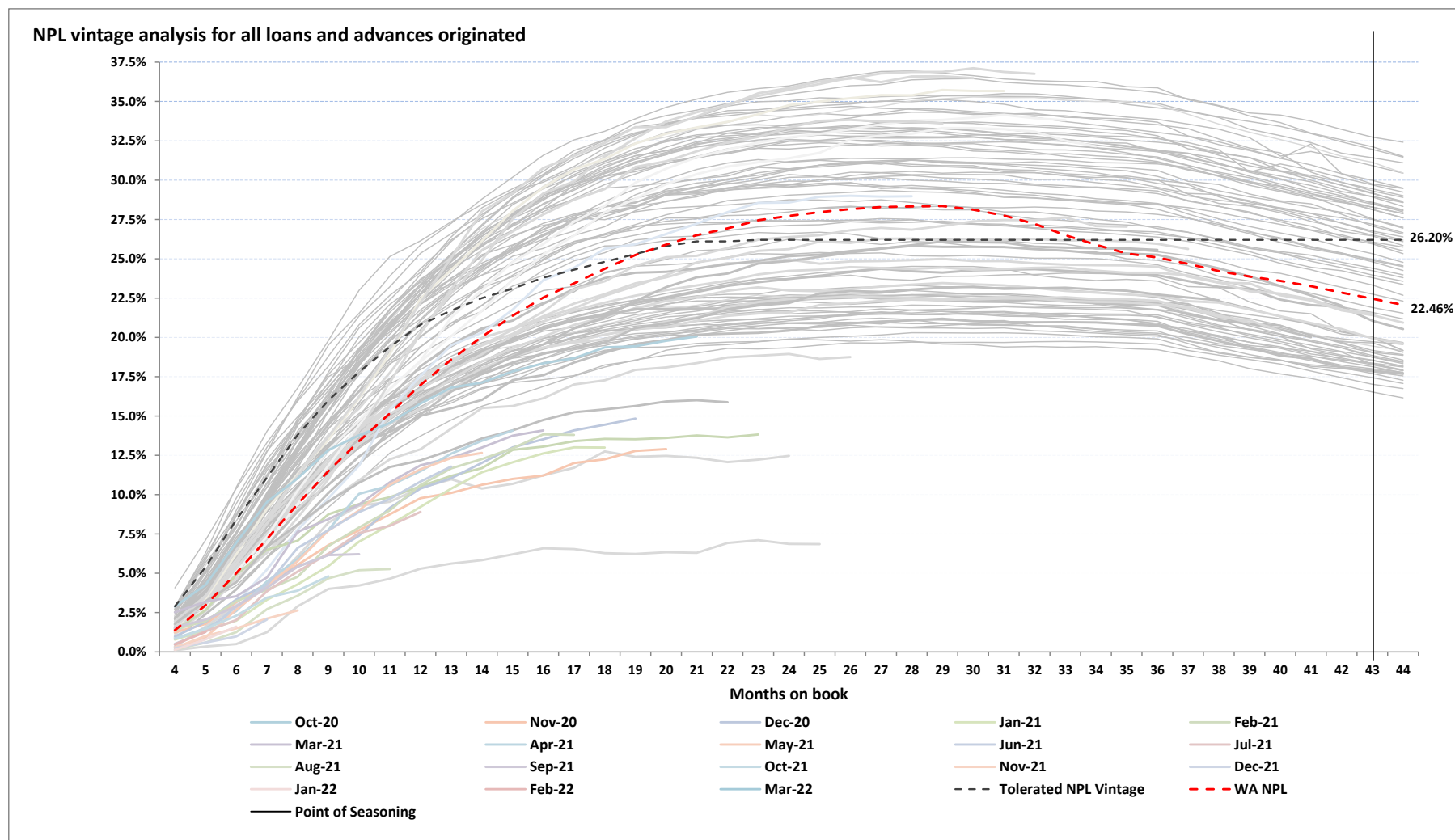
Monthly Investor Report

Asset quality

	% change MOM	Jun 22 R'000	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
Gross loans and advances	(0.0%)	4 463 025	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
Performing loans	0.2%	2 911 498	2 905 788	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
Non-performing loans	(0.4%)	1 551 527	1 557 719	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
Impairment provision													
Opening balance	(1.8%)	2 003 111	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
Bad debt written-off	(43.4%)	(37 518)	(66 285)	(60 079)	(56 698)	(54 395)	(57 250)	(61 711)	(85 426)	(84 309)	(78 000)	(55 674)	(58 317)
Provision raised	51.2%	43 719	28 912	30 260	38 867	38 416	39 432	57 622	32 117	38 032	48 752	36 353	43 805
Closing balance	0.3%	2 009 312	2 003 111	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

Monthly Investor Report

Asset quality (continued)



Monthly Investor Report

Asset quality (continued)

Reported under IFRS 9

Loans and advances distribution by contractual delinquency (CD)

	Jun 22 %	May 22 %	Apr 22 %	Mar 22 %	Feb 22 %	Jan 22 %	Dec 21 %	Nov 21 %	Oct 21 %	Sep 21 %	Aug 21 %	Jul 21 %
For all loans and advances originated												
0	63.1%	63.1%	62.6%	61.1%	59.8%	59.2%	60.2%	59.8%	60.0%	59.6%	58.6%	58.6%
1	3.2%	3.1%	2.8%	3.1%	3.9%	4.6%	3.8%	3.9%	3.3%	3.2%	3.6%	3.6%
2	2.4%	2.2%	2.4%	3.2%	3.2%	2.9%	2.7%	2.8%	2.8%	2.9%	3.0%	2.9%
3	2.1%	2.2%	2.4%	2.4%	2.7%	2.6%	2.7%	2.5%	2.5%	2.4%	2.5%	2.2%
4 +	29.2%	29.4%	29.8%	30.2%	30.4%	30.7%	30.6%	31.0%	31.4%	31.9%	32.3%	32.7%
For Bayport Securitisation (RF) Ltd												
0	56.5%	56.9%	56.9%	55.7%	55.1%	55.2%	56.8%	56.8%	57.5%	57.2%	54.3%	54.8%
1	3.6%	3.4%	3.1%	3.4%	4.2%	5.0%	4.1%	4.1%	3.4%	3.3%	3.9%	3.9%
2	2.7%	2.4%	2.6%	3.6%	3.5%	3.1%	2.9%	3.0%	3.0%	3.0%	3.3%	3.1%
3	2.4%	2.4%	2.7%	2.7%	2.9%	2.8%	2.9%	2.6%	2.7%	2.5%	2.7%	2.4%
4 +	34.8%	34.9%	34.7%	34.6%	34.3%	33.9%	33.3%	33.5%	33.4%	34.0%	35.8%	35.8%
Monthly loans and advances movement												
	Jun 22 R'000	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
Opening 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
Disbursements	101 742	11 541	17 703	42 003	30 457	18 325	50 641	35 657	167 682	268 688	1 925	89 868
Interest and other similar income	56 548	56 724	59 428	58 175	63 293	65 431	65 785	69 944	70 850	71 344	71 009	70 590
Non-interest revenue and other movements	(10 720)	(15 711)	(6 415)	(8 789)	(1 190)	(14 961)	10 440	(1 731)	(8 789)	21 345	748	(9 051)
Collections	(110 534)	(109 125)	(108 859)	(123 411)	(121 160)	(118 686)	(124 316)	(130 509)	(136 661)	(137 343)	(120 779)	(135 667)
Bad debt write-offs	(37 518)	(66 285)	(60 079)	(56 698)	(54 395)	(57 250)	(61 711)	(85 426)	(84 309)	(78 000)	(55 674)	(58 317)
Closing balance	4 463 025	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

Monthly Investor Report

Liquidity and funding

	% change MOM	Jun 22 R'000	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
Funding													
Class A Notes (senior)	15.6%	2 362 604	2 043 932	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
Class B Notes (mezzanine)	17.1%	677 300	578 300	578 300	578 300	578 300	578 300	578 300	578 300	578 300	578 300	579 300	579 300
Other subordinated funding	2.8%	243 350	236 626	254 590	287 336	306 580	324 218	322 269	324 158	337 930	329 750	263 321	276 421
Total interest bearing liabilities	14.8%	3 283 253	2 858 859	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
Average cost of borrowings	0.2%	9.6%	9.5%	9.5%	9.4%	9.3%	9.3%	9.2%	9.2%	9.2%	9.1%	9.1%	9.1%
Cash and cash equivalents	64.3%	941 779	573 062	478 784	436 221	631 520	558 292	436 587	548 857	484 054	518 732	658 063	573 278

Monthly Investor Report

Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
BAYA72	12.180%	A	480 700 000	480 700 000	2019/04/01	2026/03/31
BAYA74	3-month JIBAR plus 3.80%	A	125 000 000	58 105 949	2019/07/01	2024/07/01
BAYA77	3-month JIBAR plus 3.75%	A	200 000 000	16 913 930	2019/09/30	2022/09/30
BAYA78	3-month JIBAR plus 4.75%	A	50 000 000	13 966 800	2020/03/31	2023/03/31
BAYA79	3-month JIBAR plus 4.75%	A	150 000 000	41 561 447	2020/04/30	2023/03/31
BAYA80	3-month JIBAR plus 4.75%	A	100 000 000	36 236 440	2020/06/30	2023/06/30
BAYA82	3-month JIBAR plus 4.75%	A	70 000 000	31 241 868	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	107 327 903	2021/03/31	2024/03/31
BAYA89	3-month JIBAR plus 4.50%	A	65 000 000	45 061 394	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	61 719 453	2021/09/30	2024/09/30
BAYA94	3-month JIBAR plus 3.90%	A	374 000 000	374 000 000	2022/06/30	2025/06/30
BAYA95	3-month JIBAR plus 4.15%	A	100 000 000	100 000 000	2022/06/30	2025/06/30
BAYA96	3-month JIBAR plus 4.50%	A	40 000 000	40 000 000	2022/06/30	2025/09/30
BAYA97	3-month JIBAR plus 5.00%	A	91 500 000	91 500 000	2022/06/30	2025/09/30
BAYA98	3-month JIBAR plus 5.00%	A	100 000 000	100 000 000	2022/06/30	2026/06/30
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
Subtotal Class A notes			3 125 468 396	2 362 603 581		
BAYB13	3-month JIBAR plus 6.25%	B	100 000 000	100 000 000	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	270 300 000	270 300 000	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
BAYB22	3-month JIBAR plus 6.15%	B	35 000 000	35 000 000	2022/06/30	2025/06/30
BAYB23	3-month JIBAR plus 6.25%	B	70 000 000	70 000 000	2022/06/30	2026/06/30
Subtotal Class B notes			677 300 000	677 300 000		
Total			3 802 768 396	3 039 903 581		

Monthly Investor Report

Covenant compliance

Financial covenants	Current requirement	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.1	2.3	2.3	2.0	2.3	2.1	2.0	2.3	2.5	2.1	2.1	2.3
Senior Debt Interest Cover Ratio	≥ 3.50 times	4.2	4.5	4.9	4.5	5.3	4.9	5.2	5.2	5.1	5.4	5.1	5.4
Senior Debt to Net Qualifying Asset Value	≤ 70.0%	65.2%	62.6%	62.7%	62.2%	62.4%	62.5%	63.0%	63.4%	63.4%	63.7%	63.0%	63.0%
Bad and Doubtful Debt Ratio	≤ 17.5%	10.7%	10.5%	10.1%	10.3%	9.9%	9.3%	9.0%	8.8%	8.8%	8.9%	9.1%	8.9%
Equity invested in the Company by the Originator	> 22.5%	33.5%	33.5%	33.4%	33.8%	33.9%	34.1%	33.2%	32.9%	32.7%	33.1%	33.1%	32.7%
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%	1.1%	1.2%	1.2%
Cash reserves	Current requirement	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 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%	22.5%	22.9%	23.4%	23.8%	24.1%	24.2%	24.6%	25.0%	25.1%	24.4%	24.8%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	120.0%	119.4%	120.5%	121.1%	120.7%	118.5%	120.3%	120.0%	119.2%	117.0%	116.5%	115.1%
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)		57 475	59 867	62 378	64 804	66 516	67 048	67 577	67 850	67 666	68 069	68 060	68 972
Actual receipts (6 month average) (R'000)		68 973	71 502	75 196	78 487	80 270	79 431	81 326	81 424	80 634	79 641	79 271	79 367
Capital redemption reserve (R'000)		66 000	56 389	26 250	-	41 667	33 333	25 000	16 667	8 333	-	5 000	4 000

Monthly Investor Report

Glossary of terms

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