

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

AUGUST 2022

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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 August 2022

		Aug 22	Jul 22	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.5%	17.4%	17.3%	17.2%	17.2%	17.2%	17.1%	17.0%	17.0%	17.0%	17.0%	17.1%
Dividend income as a % of ave gross loans and advances	%	1.6%	1.6%	1.6%	1.6%	1.6%	1.7%	1.5%	1.4%	1.3%	0.9%	0.8%	0.6%
Total income as a % of ave gross loans and advances (incl. dividends)	%	19.1%	19.0%	18.9%	18.9%	18.8%	18.8%	18.6%	18.4%	18.2%	17.8%	17.7%	17.8%
Direct and indirect expenses to ave gross loans and advances	%	5.8%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.6%	5.7%	5.7%	5.8%
Direct and indirect expenses to total income (excl. dividends)	%	32.9%	33.0%	33.0%	33.1%	33.0%	33.0%	33.0%	33.2%	33.2%	33.4%	33.7%	34.0%
Direct and indirect expenses to total income (incl. dividends)	%	30.1%	30.3%	30.2%	30.2%	30.2%	30.1%	30.3%	30.7%	30.9%	31.7%	32.3%	32.8%
Return on assets (incl. dividends)	%	(2.2%)	(2.1%)	(1.7%)	(1.5%)	(1.3%)	(1.4%)	(1.3%)	(1.1%)	(1.1%)	1.6%	1.4%	1.2%
Gearing ratio	times	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5
Interest margin	%	10.5%	10.5%	10.5%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.7%	10.9%
Income statement extract													
Interest income	R '000	68 073	69 171	60 592	63 446	62 542	68 479	60 905	68 598	71 455	70 313	71 236	67 412
Non-interest revenue (excl. dividends)	R '000	2 754	1 605	2 812	2 761	2 915	3 040	3 178	3 156	1 681	3 519	3 792	3 593
Dividend income	R '000	5 485	5 551	5 413	5 945	6 827	5 905	6 378	6 269	12 353	5 601	6 012	5 512
Total income	R '000	76 312	76 327	68 817	72 152	72 284	77 424	70 461	78 023	85 489	79 433	81 040	76 517
Interest expenses	R '000	(28 772)	(28 554)	(24 886)	(24 291)	(23 490)	(24 606)	(22 220)	(24 580)	(24 955)	(24 136)	(24 650)	(23 941)
Direct and indirect expenses	R '000	(22 235)	(22 784)	(21 260)	(21 759)	(21 761)	(22 197)	(22 260)	(23 723)	(23 104)	(24 638)	(24 744)	(24 614)
Total expenses	R '000	(51 007)	(51 338)	(46 146)	(46 050)	(45 251)	(46 803)	(44 480)	(48 303)	(48 059)	(48 774)	(49 394)	(48 555)

* 12 months rolling average

Monthly Investor Report

Financial statistics for the period ended August 2022 (continued)

		Aug 22	Jul 22	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21
Asset and credit quality ratios													
Gross loans and advances	R '000	4 620 827	4 675 656	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
Non-performing loans ("NPLs")	R '000	1 500 382	1 521 030	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
Carrying value of written off book	R '000	208 622	217 472	226 786	232 895	234 014	233 613	233 903	234 458	236 272	233 582	238 376	242 123
Impairment provision	R '000	1 977 025	2 002 960	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
Net loans and advances	R '000	2 852 424	2 890 167	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
Number of loans on book		98 054	100 185	98 166	99 108	101 825	104 525	106 787	108 955	111 696	113 656	116 930	118 218
Non-performing loans ratio	%	32.5%	32.5%	34.8%	34.9%	34.7%	34.6%	34.3%	33.9%	33.3%	33.5%	33.4%	34.0%
Provision coverage	%	42.8%	42.8%	45.0%	44.9%	44.5%	44.2%	43.7%	43.3%	42.8%	42.3%	42.4%	43.4%
Funding and cash reserves													
Interest bearing liabilities	R '000	3 304 161	3 320 403	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
Average cost of borrowings	%	9.7%	9.6%	9.6%	9.5%	9.5%	9.4%	9.3%	9.3%	9.2%	9.2%	9.2%	9.1%
Cash and cash equivalents	R '000	812 623	768 036	941 779	573 062	478 784	436 221	631 520	558 292	436 587	548 857	484 054	518 732

Monthly Investor Report

Origination

		% change MOM	Aug 22	Jul 22	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21
Disbursements	R '000	4.3%	115 910	111 159	87 272	81 338	87 912	122 787	103 915	77 508	95 583	107 962	97 514	79 623
Number of new loans		5.1%	2 250	2 141	1 830	1 643	1 681	2 318	2 027	1 567	1 926	2 167	1 978	1 634
Average loan value at acquisition	Rand	(0.8%)	51 516	51 919	47 690	49 506	52 297	52 971	51 266	49 463	49 628	49 821	49 299	48 729
Average term at acquisition	Months	1.9%	51.8	50.8	49.4	49.5	50.4	49.3	49.1	51.0	49.7	49.2	49.2	48.5

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Aug 22	Jul 22	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21
Loan claims purchased	R '000	(85.6%)	46 522	323 574	101 742	11 541	17 703	42 003	30 457	18 325	50 641	35 657	167 682	268 688
Number of loans purchased		(81.7%)	868	4 748	1 614	197	332	815	567	374	1 020	701	2 460	4 175
Average loan value purchased	Rand	(21.4%)	53 597	68 150	63 037	58 582	53 323	51 538	53 717	48 998	49 649	50 866	68 163	64 356
Average term of loans purchased	Months	3.8%	51.8	49.9	48.7	51.5	51.4	48.8	47.6	50.5	49.1	49.4	50.8	48.5

* 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%

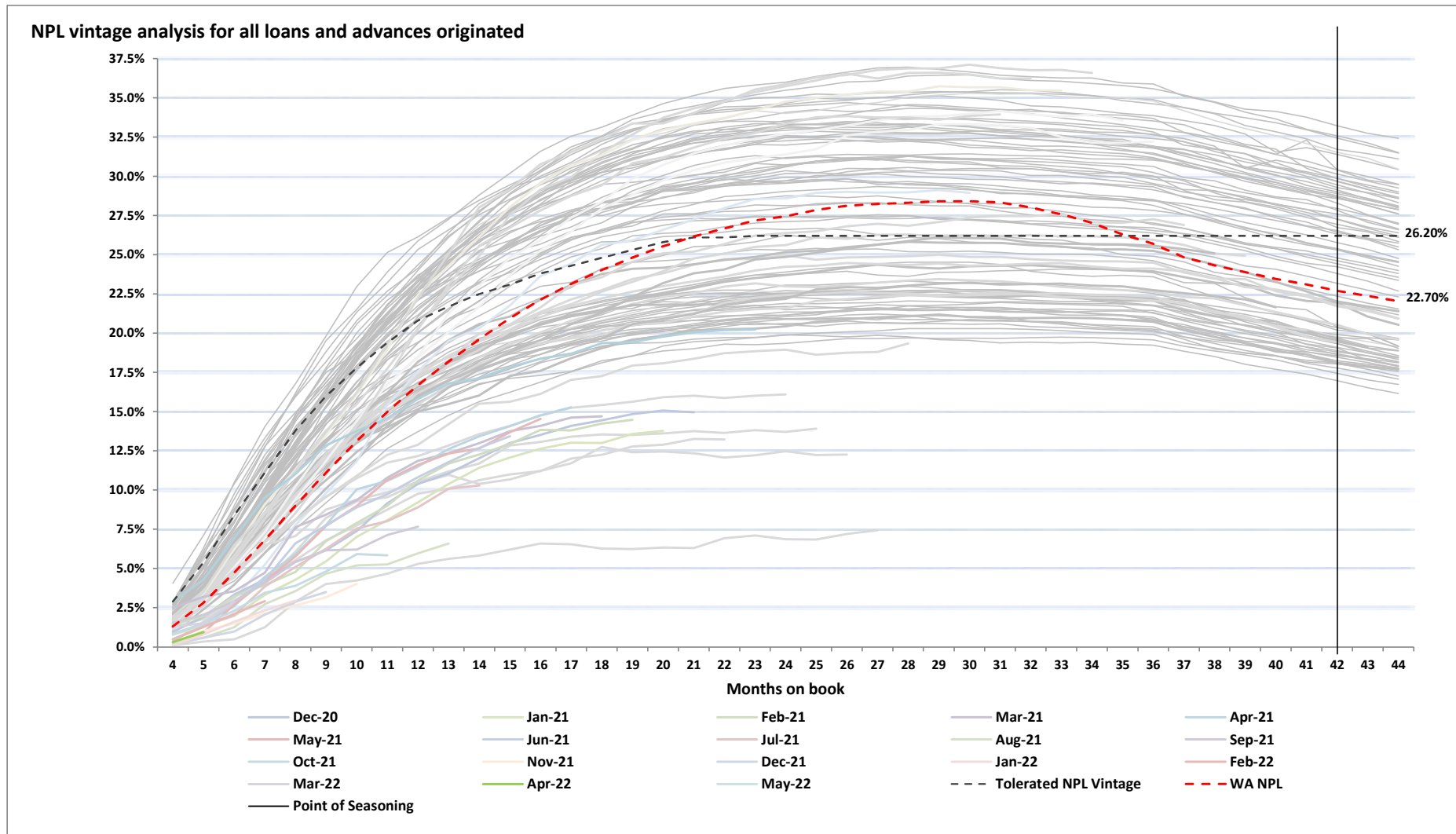
Monthly Investor Report

Asset quality

	% change MOM	Aug 22 R'000	Jul 22 R'000	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
Gross loans and advances	(1.2%)	4 620 827	4 675 656	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
Performing loans	(1.1%)	3 120 445	3 154 626	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
Non-performing loans	(1.4%)	1 500 382	1 521 030	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
Impairment provision													
Opening balance	(0.3%)	2 002 960	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
Bad debt written-off	10.5%	(49 125)	(44 468)	(37 518)	(66 285)	(60 079)	(56 698)	(54 395)	(57 250)	(61 711)	(85 426)	(84 309)	(78 000)
Provision raised	(39.2%)	23 190	38 116	43 719	28 912	30 260	38 867	38 416	39 432	57 622	32 117	38 032	48 752
Closing balance	(1.3%)	1 977 025	2 002 960	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

Monthly Investor Report

Asset quality (continued)



Monthly Investor Report

Asset quality (continued)

Reported under IFRS 9

Loans and advances distribution by contractual delinquency (CD)

	Aug 22 %	Jul 22 %	Jun 22 %	May 22 %	Apr 22 %	Mar 22 %	Feb 22 %	Jan 22 %	Dec 21 %	Nov 21 %	Oct 21 %	Sep 21 %
For all loans and advances originated												
0	64.6%	64.0%	63.1%	63.1%	62.6%	61.1%	59.8%	59.2%	60.2%	59.8%	60.0%	59.6%
1	2.9%	3.0%	3.2%	3.1%	2.8%	3.1%	3.9%	4.6%	3.8%	3.9%	3.3%	3.2%
2	2.4%	2.5%	2.4%	2.2%	2.4%	3.2%	3.2%	2.9%	2.7%	2.8%	2.8%	2.9%
3	2.1%	2.0%	2.1%	2.2%	2.4%	2.4%	2.7%	2.6%	2.7%	2.5%	2.5%	2.4%
4 +	28.0%	28.5%	29.2%	29.4%	29.8%	30.2%	30.4%	30.7%	30.6%	31.0%	31.4%	31.9%
For Bayport Securitisation (RF) Ltd												
0	59.3%	59.1%	56.5%	56.9%	56.9%	55.7%	55.1%	55.2%	56.8%	56.8%	57.5%	57.2%
1	3.2%	3.3%	3.6%	3.4%	3.1%	3.4%	4.2%	5.0%	4.1%	4.1%	3.4%	3.3%
2	2.6%	2.7%	2.7%	2.4%	2.6%	3.6%	3.5%	3.1%	2.9%	3.0%	3.0%	3.0%
3	2.4%	2.3%	2.4%	2.4%	2.7%	2.7%	2.9%	2.8%	2.9%	2.6%	2.7%	2.5%
4 +	32.5%	32.5%	34.8%	34.9%	34.7%	34.6%	34.3%	33.9%	33.3%	33.5%	33.4%	34.0%
Monthly loans and advances movement												
	Aug 22 R'000	Jul 22 R'000	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
Opening balance	4 675 656	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
Disbursements	46 522	323 574	101 742	11 541	17 703	42 003	30 457	18 325	50 641	35 657	167 682	268 688
Interest and other similar income	58 432	58 993	56 548	56 724	59 428	58 175	63 293	65 431	65 785	69 944	70 850	71 344
Non-interest revenue and other movements	306	(9 089)	(10 720)	(15 711)	(6 415)	(8 789)	(1 190)	(14 961)	10 440	(1 731)	(8 789)	21 345
Collections	(110 964)	(116 379)	(110 534)	(109 125)	(108 859)	(123 411)	(121 160)	(118 686)	(124 316)	(130 509)	(136 661)	(137 343)
Bad debt write-offs	(49 125)	(44 468)	(37 518)	(66 285)	(60 079)	(56 698)	(54 395)	(57 250)	(61 711)	(85 426)	(84 309)	(78 000)
Closing balance	4 620 827	4 675 656	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

Monthly Investor Report

Liquidity and funding

	% change MOM	Aug 22 R'000	Jul 22 R'000	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
Funding													
Class A Notes (senior)	0.0%	2 362 604	2 362 604	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
Class B Notes (mezzanine)	0.0%	677 300	677 300	677 300	578 300	578 300	578 300	578 300	578 300	578 300	578 300	578 300	578 300
Other subordinated funding	(5.8%)	264 257	280 499	243 350	236 626	254 590	287 336	306 580	324 218	322 269	324 158	337 930	329 750
Total interest bearing liabilities	(0.5%)	3 304 161	3 320 403	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
Average cost of borrowings	0.9%	9.7%	9.6%	9.6%	9.5%	9.5%	9.4%	9.3%	9.3%	9.2%	9.2%	9.2%	9.1%
Cash and cash equivalents	5.8%	812 623	768 036	941 779	573 062	478 784	436 221	631 520	558 292	436 587	548 857	484 054	518 732

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	2022/12/31
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

	Current requirement	Aug 22	Jul 22	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21
Financial covenants													
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	1.9	2.2	2.1	2.3	2.3	2.0	2.3	2.1	2.0	2.3	2.5	2.1
Senior Debt Interest Cover Ratio	≥ 3.50 times	4.1	3.9	4.2	4.5	4.9	4.5	5.3	4.9	5.2	5.2	5.1	5.4
Senior Debt to Net Qualifying Asset Value	≤ 70.0%	64.5%	64.6%	65.2%	62.6%	62.7%	62.2%	62.4%	62.5%	63.0%	63.4%	63.4%	63.7%
Bad and Doubtful Debt Ratio	≤ 17.5%	10.6%	10.4%	10.7%	10.5%	10.1%	10.3%	9.9%	9.3%	9.0%	8.8%	8.8%	8.9%
Equity invested in the Company by the Originator	> 22.5%	31.4%	31.8%	33.5%	33.5%	33.4%	33.8%	33.9%	34.1%	33.2%	32.9%	32.7%	33.1%
Cellular Contracts as a % of the Portfolio	≤ 10.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Cash reserves													
	Current requirement	Aug 22	Jul 22	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 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%	22.7%	23.2%	22.5%	22.5%	22.9%	23.4%	23.8%	24.1%	24.2%	24.6%	25.0%	25.1%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	118.3%	120.2%	120.0%	119.4%	120.5%	121.1%	120.7%	118.5%	120.3%	120.0%	119.2%	117.0%
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)		56 100	56 916	57 475	59 867	62 378	64 804	66 516	67 048	67 577	67 850	67 666	68 069
Actual receipts (6 month average) (R'000)		66 346	68 401	68 973	71 502	75 196	78 487	80 270	79 431	81 326	81 424	80 634	79 641
Capital redemption reserve (R'000)		162 258	116 008	66 000	56 389	26 250	-	41 667	33 333	25 000	16 667	8 333	-

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