

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

JULY 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 July 2022

		Jul 22	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21
<b>Performance ratios *</b>													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.4%	17.3%	17.2%	17.2%	17.2%	17.1%	17.0%	17.0%	17.0%	17.0%	17.1%	17.1%
Dividend income as a % of ave gross loans and advances	%	1.6%	1.6%	1.6%	1.6%	1.7%	1.5%	1.4%	1.3%	0.9%	0.8%	0.6%	0.5%
Total income as a % of ave gross loans and advances (incl. dividends)	%	19.0%	18.9%	18.9%	18.8%	18.8%	18.6%	18.4%	18.2%	17.8%	17.7%	17.8%	17.7%
Direct and indirect expenses to ave gross loans and advances	%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.6%	5.7%	5.7%	5.8%	5.8%
Direct and indirect expenses to total income (excl. dividends)	%	33.0%	33.0%	33.1%	33.0%	33.0%	33.0%	33.2%	33.2%	33.4%	33.7%	34.0%	33.6%
Direct and indirect expenses to total income (incl. dividends)	%	30.3%	30.2%	30.2%	30.2%	30.1%	30.3%	30.7%	30.9%	31.7%	32.3%	32.8%	32.6%
Return on assets (incl. dividends)	%	(2.1%)	(1.7%)	(1.5%)	(1.3%)	(1.4%)	(1.3%)	(1.1%)	(1.1%)	1.6%	1.4%	1.2%	1.2%
Gearing ratio	times	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5
Interest margin	%	10.5%	10.5%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.7%	10.9%	10.9%
<b>Income statement extract</b>													
Interest income	R '000	69 171	60 592	63 446	62 542	68 479	60 905	68 598	71 455	70 313	71 236	67 412	67 270
Non-interest revenue (excl. dividends)	R '000	1 605	2 812	2 761	2 915	3 040	3 178	3 156	1 681	3 519	3 792	3 593	3 498
Dividend income	R '000	5 551	5 413	5 945	6 827	5 905	6 378	6 269	12 353	5 601	6 012	5 512	4 082
<b>Total income</b>	R '000	<b>76 327</b>	68 817	72 152	72 284	77 424	70 461	78 023	85 489	79 433	81 040	76 517	74 850
Interest expenses	R '000	(28 554)	(24 886)	(24 291)	(23 490)	(24 606)	(22 220)	(24 580)	(24 955)	(24 136)	(24 650)	(23 941)	(24 616)
Direct and indirect expenses	R '000	(22 784)	(21 260)	(21 759)	(21 761)	(22 197)	(22 260)	(23 723)	(23 104)	(24 638)	(24 744)	(24 614)	(23 352)
<b>Total expenses</b>	R '000	<b>(51 338)</b>	(46 146)	(46 050)	(45 251)	(46 803)	(44 480)	(48 303)	(48 059)	(48 774)	(49 394)	(48 555)	(47 968)

\* 12 months rolling average

## Monthly Investor Report

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

		Jul 22	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21
<b>Asset and credit quality ratios</b>													
Gross loans and advances	R '000	<b>4 675 656</b>	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
Non-performing loans ("NPLs")	R '000	<b>1 521 030</b>	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
Carrying value of written off book	R '000	<b>217 472</b>	226 786	232 895	234 014	233 613	233 903	234 458	236 272	233 582	238 376	242 123	240 844
Impairment provision	R '000	<b>2 002 960</b>	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
Net loans and advances	R '000	<b>2 890 167</b>	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
Number of loans on book		<b>100 185</b>	98 166	99 108	101 825	104 525	106 787	108 955	111 696	113 656	116 930	118 218	117 570
Non-performing loans ratio	%	<b>32.5%</b>	34.8%	34.9%	34.7%	34.6%	34.3%	33.9%	33.3%	33.5%	33.4%	34.0%	35.8%
Provision coverage	%	<b>42.8%</b>	45.0%	44.9%	44.5%	44.2%	43.7%	43.3%	42.8%	42.3%	42.4%	43.4%	45.3%
<b>Funding and cash reserves</b>													
Interest bearing liabilities	R '000	<b>3 320 403</b>	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
Average cost of borrowings	%	<b>9.6%</b>	9.6%	9.5%	9.5%	9.4%	9.3%	9.3%	9.2%	9.2%	9.2%	9.1%	9.1%
Cash and cash equivalents	R '000	<b>768 036</b>	941 779	573 062	478 784	436 221	631 520	558 292	436 587	548 857	484 054	518 732	658 063

## Monthly Investor Report

### Origination

		% change MOM	Jul 22	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21
Disbursements	R '000	27.4%	111 159	87 272	81 338	87 912	122 787	103 915	77 508	95 583	107 962	97 514	79 623	59 752
Number of new loans		17.0%	2 141	1 830	1 643	1 681	2 318	2 027	1 567	1 926	2 167	1 978	1 634	1 251
Average loan value at acquisition	Rand	8.9%	51 919	47 690	49 506	52 297	52 971	51 266	49 463	49 628	49 821	49 299	48 729	47 763
Average term at acquisition	Months	2.8%	50.8	49.4	49.5	50.4	49.3	49.1	51.0	49.7	49.2	49.2	48.5	48.1

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

		% change MOM	Jul 22	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21
Loan claims purchased	R '000	218.0%	323 574	101 742	11 541	17 703	42 003	30 457	18 325	50 641	35 657	167 682	268 688	1 925
Number of loans purchased		194.2%	4 748	1 614	197	332	815	567	374	1 020	701	2 460	4 175	42
Average loan value purchased	Rand	8.1%	68 150	63 037	58 582	53 323	51 538	53 717	48 998	49 649	50 866	68 163	64 356	45 826
Average term of loans purchased	Months	2.6%	49.9	48.7	51.5	51.4	48.8	47.6	50.5	49.1	49.4	50.8	48.5	47.2

\* 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%
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

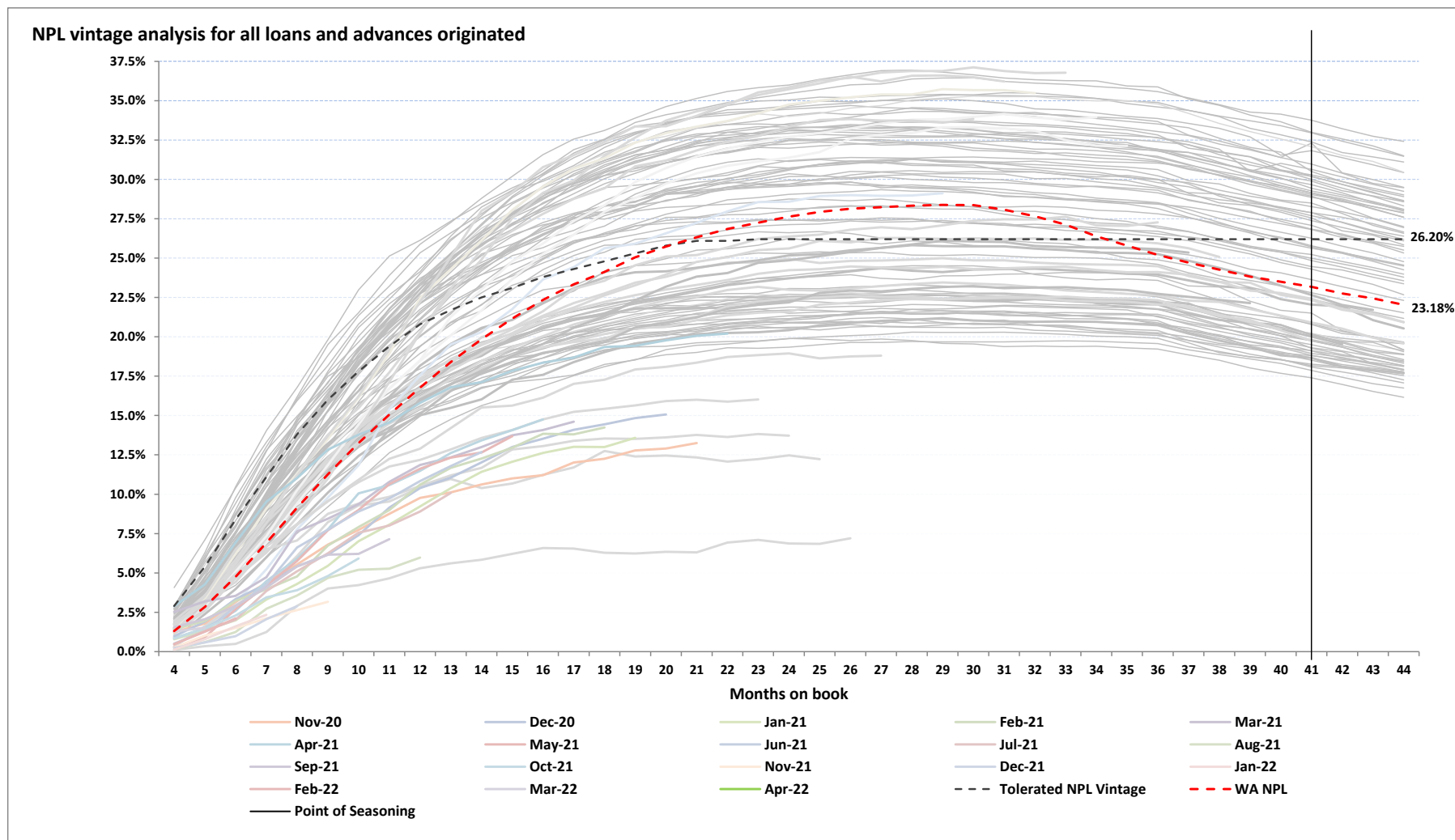
## Monthly Investor Report

### Asset quality

	% change MOM	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	Aug 21 R'000
<b>Gross loans and advances</b>	4.8%	<b>4 675 656</b>	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
Performing loans	8.4%	<b>3 154 626</b>	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
Non-performing loans	(2.0%)	<b>1 521 030</b>	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
<b>Impairment provision</b>													
Opening balance	0.3%	<b>2 009 312</b>	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
Bad debt written-off	18.5%	<b>(44 468)</b>	(37 518)	(66 285)	(60 079)	(56 698)	(54 395)	(57 250)	(61 711)	(85 426)	(84 309)	(78 000)	(55 674)
Provision raised	(12.8%)	<b>38 116</b>	43 719	28 912	30 260	38 867	38 416	39 432	57 622	32 117	38 032	48 752	36 353
Closing balance	(0.3%)	<b>2 002 960</b>	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

# Monthly Investor Report

## Asset quality (continued)



## Monthly Investor Report

### Asset quality (continued)

#### Reported under IFRS 9

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

	Jul 22 %	Jun 22 %	May 22 %	Apr 22 %	Mar 22 %	Feb 22 %	Jan 22 %	Dec 21 %	Nov 21 %	Oct 21 %	Sep 21 %	Aug 21 %
<b>For all loans and advances originated</b>												
0	64.0%	63.1%	63.1%	62.6%	61.1%	59.8%	59.2%	60.2%	59.8%	60.0%	59.6%	58.6%
1	3.0%	3.2%	3.1%	2.8%	3.1%	3.9%	4.6%	3.8%	3.9%	3.3%	3.2%	3.6%
2	2.5%	2.4%	2.2%	2.4%	3.2%	3.2%	2.9%	2.7%	2.8%	2.8%	2.9%	3.0%
3	2.0%	2.1%	2.2%	2.4%	2.4%	2.7%	2.6%	2.7%	2.5%	2.5%	2.4%	2.5%
4 +	28.5%	29.2%	29.4%	29.8%	30.2%	30.4%	30.7%	30.6%	31.0%	31.4%	31.9%	32.3%
<b>For Bayport Securitisation (RF) Ltd</b>												
0	59.1%	56.5%	56.9%	56.9%	55.7%	55.1%	55.2%	56.8%	56.8%	57.5%	57.2%	54.3%
1	3.3%	3.6%	3.4%	3.1%	3.4%	4.2%	5.0%	4.1%	4.1%	3.4%	3.3%	3.9%
2	2.7%	2.7%	2.4%	2.6%	3.6%	3.5%	3.1%	2.9%	3.0%	3.0%	3.0%	3.3%
3	2.3%	2.4%	2.4%	2.7%	2.7%	2.9%	2.8%	2.9%	2.6%	2.7%	2.5%	2.7%
4 +	32.5%	34.8%	34.9%	34.7%	34.6%	34.3%	33.9%	33.3%	33.5%	33.4%	34.0%	35.8%
<b>Monthly loans and advances movement</b>												
	<b>Jul 22 R'000</b>	<b>Jun 22 R'000</b>	<b>May 22 R'000</b>	<b>Apr 22 R'000</b>	<b>Mar 22 R'000</b>	<b>Feb 22 R'000</b>	<b>Jan 22 R'000</b>	<b>Dec 21 R'000</b>	<b>Nov 21 R'000</b>	<b>Oct 21 R'000</b>	<b>Sep 21 R'000</b>	<b>Aug 21 R'000</b>
Opening 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
Disbursements	323 574	101 742	11 541	17 703	42 003	30 457	18 325	50 641	35 657	167 682	268 688	1 925
Interest and other similar income	58 993	56 548	56 724	59 428	58 175	63 293	65 431	65 785	69 944	70 850	71 344	71 009
Non-interest revenue and other movements	(9 089)	(10 720)	(15 711)	(6 415)	(8 789)	(1 190)	(14 961)	10 440	(1 731)	(8 789)	21 345	748
Collections	(116 379)	(110 534)	(109 125)	(108 859)	(123 411)	(121 160)	(118 686)	(124 316)	(130 509)	(136 661)	(137 343)	(120 779)
Bad debt write-offs	(44 468)	(37 518)	(66 285)	(60 079)	(56 698)	(54 395)	(57 250)	(61 711)	(85 426)	(84 309)	(78 000)	(55 674)
Closing 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

## Monthly Investor Report

### Liquidity and funding

	% change MOM	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	Aug 21 R'000
<b>Funding</b>													
Class A Notes (senior)	0.0%	<b>2 362 604</b>	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
Class B Notes (mezzanine)	0.0%	<b>677 300</b>	677 300	578 300	578 300	578 300	578 300	578 300	578 300	578 300	578 300	578 300	579 300
Other subordinated funding	15.3%	<b>280 499</b>	243 350	236 626	254 590	287 336	306 580	324 218	322 269	324 158	337 930	329 750	263 321
Total interest bearing liabilities	1.1%	<b>3 320 403</b>	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
Average cost of borrowings	0.9%	<b>9.6%</b>	9.6%	9.5%	9.5%	9.4%	9.3%	9.3%	9.2%	9.2%	9.2%	9.1%	9.1%
Cash and cash equivalents	(18.4%)	<b>768 036</b>	941 779	573 062	478 784	436 221	631 520	558 292	436 587	548 857	484 054	518 732	658 063



## 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
<b>Subtotal Class A notes</b>			<b>3 125 468 396</b>	<b>2 362 603 581</b>		
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
<b>Subtotal Class B notes</b>			<b>677 300 000</b>	<b>677 300 000</b>		
<b>Total</b>			<b>3 802 768 396</b>	<b>3 039 903 581</b>		

## Monthly Investor Report

### Covenant compliance

<b>Financial covenants</b>	Current requirement	<b>Jul 22</b>	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.2	2.1	2.3	2.3	2.0	2.3	2.1	2.0	2.3	2.5	2.1	2.1
Senior Debt Interest Cover Ratio	≥ 3.50 times	3.9	4.2	4.5	4.9	4.5	5.3	4.9	5.2	5.2	5.1	5.4	5.1
Senior Debt to Net Qualifying Asset Value	≤ 70.0%	64.6%	65.2%	62.6%	62.7%	62.2%	62.4%	62.5%	63.0%	63.4%	63.4%	63.7%	63.0%
Bad and Doubtful Debt Ratio	≤ 17.5%	10.4%	10.7%	10.5%	10.1%	10.3%	9.9%	9.3%	9.0%	8.8%	8.8%	8.9%	9.1%
Equity invested in the Company by the Originator	> 22.5%	31.8%	33.5%	33.5%	33.4%	33.8%	33.9%	34.1%	33.2%	32.9%	32.7%	33.1%	33.1%
Cellular Contracts as a % of the Portfolio	≤ 10.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%
<b>Cash reserves</b>	Current requirement	<b>Jul 22</b>	Jun 22	May 22	Apr 22	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 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%	23.2%	22.5%	22.5%	22.9%	23.4%	23.8%	24.1%	24.2%	24.6%	25.0%	25.1%	24.4%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	120.2%	120.0%	119.4%	120.5%	121.1%	120.7%	118.5%	120.3%	120.0%	119.2%	117.0%	116.5%
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)		56 916	57 475	59 867	62 378	64 804	66 516	67 048	67 577	67 850	67 666	68 069	68 060
Actual receipts (6 month average) (R'000)		68 401	68 973	71 502	75 196	78 487	80 270	79 431	81 326	81 424	80 634	79 641	79 271
Capital redemption reserve (R'000)		116 008	66 000	56 389	26 250	-	41 667	33 333	25 000	16 667	8 333	-	5 000

## 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