

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

SEPTEMBER 2023

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 September 2023

		Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.2%	17.2%	17.3%	17.4%	17.4%	17.4%	17.5%	17.5%	17.6%	17.6%	17.6%	17.6%
Dividend income as a % of ave gross loans and advances	%	2.1%	2.0%	1.9%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%
Total income as a % of ave gross loans and advances (incl. dividends)	%	19.3%	19.2%	19.2%	19.1%	19.0%	19.0%	19.1%	19.1%	19.2%	19.2%	19.3%	19.3%
Direct and indirect expenses to ave gross loans and advances	%	5.9%	5.9%	5.9%	5.9%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
Direct and indirect expenses to total income (excl. dividends)	%	34.3%	34.2%	34.0%	33.8%	33.6%	33.5%	33.3%	33.1%	32.8%	32.6%	32.7%	32.7%
Direct and indirect expenses to total income (incl. dividends)	%	30.6%	30.6%	30.7%	30.7%	30.7%	30.6%	30.4%	30.3%	30.1%	30.0%	29.9%	29.9%
Return on assets (incl. dividends)	%	(0.1%)	(0.0%)	(0.1%)	(0.2%)	(0.2%)	(0.1%)	0.0%	(3.0%)	(3.0%)	(2.9%)	(2.7%)	(2.5%)
Gearing ratio	times	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.6
Interest margin	%	7.8%	8.0%	8.3%	8.5%	8.7%	9.0%	9.2%	9.5%	9.7%	9.9%	10.1%	10.3%
Income statement extract													
Interest income	R '000	62 459	63 092	64 356	62 193	62 469	60 887	66 872	59 052	67 746	70 728	65 386	66 836
Non-interest revenue (excl. dividends)	R '000	2 445	2 466	2 481	1 988	2 521	2 523	2 600	2 755	2 786	2 217	2 717	2 729
Dividend income	R '000	8 914	12 966	11 915	8 310	8 045	6 501	6 761	7 761	6 611	6 639	6 617	6 005
Total income	R '000	73 818	78 524	78 752	72 491	73 035	69 911	76 233	69 568	77 143	79 584	74 720	75 570
Interest expenses	R '000	(35 629)	(36 626)	(36 758)	(33 613)	(34 695)	(33 567)	(34 131)	(30 827)	(34 110)	(34 852)	(30 810)	(31 912)
Direct and indirect expenses	R '000	(22 561)	(22 253)	(22 943)	(22 793)	(22 621)	(22 676)	(23 263)	(23 961)	(24 242)	(22 440)	(23 002)	(22 491)
Total expenses	R '000	(58 190)	(58 879)	(59 701)	(56 406)	(57 316)	(56 243)	(57 394)	(54 788)	(58 352)	(57 292)	(53 812)	(54 403)

* 12 months rolling average

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Financial statistics for the period ended September 2023 (continued)

		Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22
Asset and credit quality ratios													
Gross loans and advances	R '000	4 555 657	4 551 784	4 614 981	4 598 778	4 506 238	4 588 744	4 696 129	4 811 904	4 881 880	4 849 017	4 712 554	4 644 508
Non-performing loans ("NPLs")	R '000	1 379 202	1 380 266	1 385 250	1 423 420	1 438 463	1 457 942	1 459 557	1 463 262	1 457 396	1 440 953	1 448 291	1 466 260
Carrying value of written off book	R '000	183 844	186 827	191 734	194 231	196 824	197 060	198 513	201 239	202 047	202 955	203 947	204 354
Impairment provision	R '000	1 742 485	1 754 145	1 775 853	1 791 781	1 815 502	1 840 343	1 864 970	1 879 841	1 903 667	1 910 700	1 922 029	1 945 998
Net loans and advances	R '000	2 997 016	2 984 467	3 030 862	3 001 228	2 887 560	2 945 460	3 029 672	3 133 302	3 180 259	3 141 271	2 994 472	2 902 864
Number of loans on book		86 791	87 265	88 936	89 517	89 377	91 313	93 238	95 305	96 950	97 152	96 112	95 936
Non-performing loans ratio	%	30.3%	30.3%	30.0%	31.0%	31.9%	31.8%	31.1%	30.5%	29.9%	29.7%	30.7%	31.6%
Provision coverage	%	38.2%	38.5%	38.5%	39.0%	40.3%	40.1%	39.7%	39.1%	39.0%	39.4%	40.8%	41.9%
Funding and cash reserves													
Interest bearing liabilities	R '000	3 450 355	3 262 055	3 268 378	3 284 526	3 192 393	3 192 144	3 232 620	3 369 506	3 376 351	3 424 181	3 422 318	3 280 572
Average cost of borrowings	%	12.5%	12.3%	12.0%	11.8%	11.5%	11.3%	11.0%	10.8%	10.6%	10.4%	10.2%	10.0%
Cash and cash equivalents	R '000	587 894	399 827	352 044	392 994	493 691	405 073	352 054	459 535	412 917	559 519	710 067	649 695

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Origination

		% change MOM	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22
Disbursements	R '000	(18.7%)	100 335	123 423	118 789	126 410	100 113	70 824	93 555	81 019	60 874	76 623	115 164	101 510
Number of new loans		(15.7%)	1 910	2 267	2 134	2 371	1 963	1 485	1 795	1 631	1 291	1 626	2 200	1 911
Average loan value at acquisition	Rand	(3.5%)	52 532	54 443	55 665	53 315	51 000	47 693	52 120	49 675	47 152	47 124	52 347	53 119
Average term at acquisition	Months	(0.7%)	53.1	53.4	52.5	52.4	52.3	51.9	53.3	54.3	52.4	51.3	51.6	52.0

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22
Loan claims purchased	R '000	138.2%	98 730	41 443	119 001	197 252	28 635	7 355	16 428	37 844	132 771	295 909	200 539	117 879
Number of loans purchased		98.3%	1 517	765	1 763	2 859	544	176	311	730	1 861	3 762	2 690	1 523
Average loan value purchased	Rand	20.1%	65 082	54 173	67 499	68 993	52 638	41 788	52 823	51 841	71 344	78 657	74 550	77 399
Average term of loans purchased	Months	(1.9%)	51.7	52.7	52.4	52.0	53.3	51.7	51.7	54.3	52.3	51.3	50.2	50.6

* 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%	8%	7%	8%
Free State	4%	2%	4%	3%
Gauteng	50%	44%	54%	49%
Kwazulu-Natal	10%	19%	11%	15%
Limpopo	4%	6%	4%	5%
Mpumulanga	4%	3%	4%	3%
Northern Cape	2%	0%	2%	1%
North-West	5%	15%	3%	9%
Western Cape	12%	3%	11%	7%
Grand Total	100%	100%	100%	100%

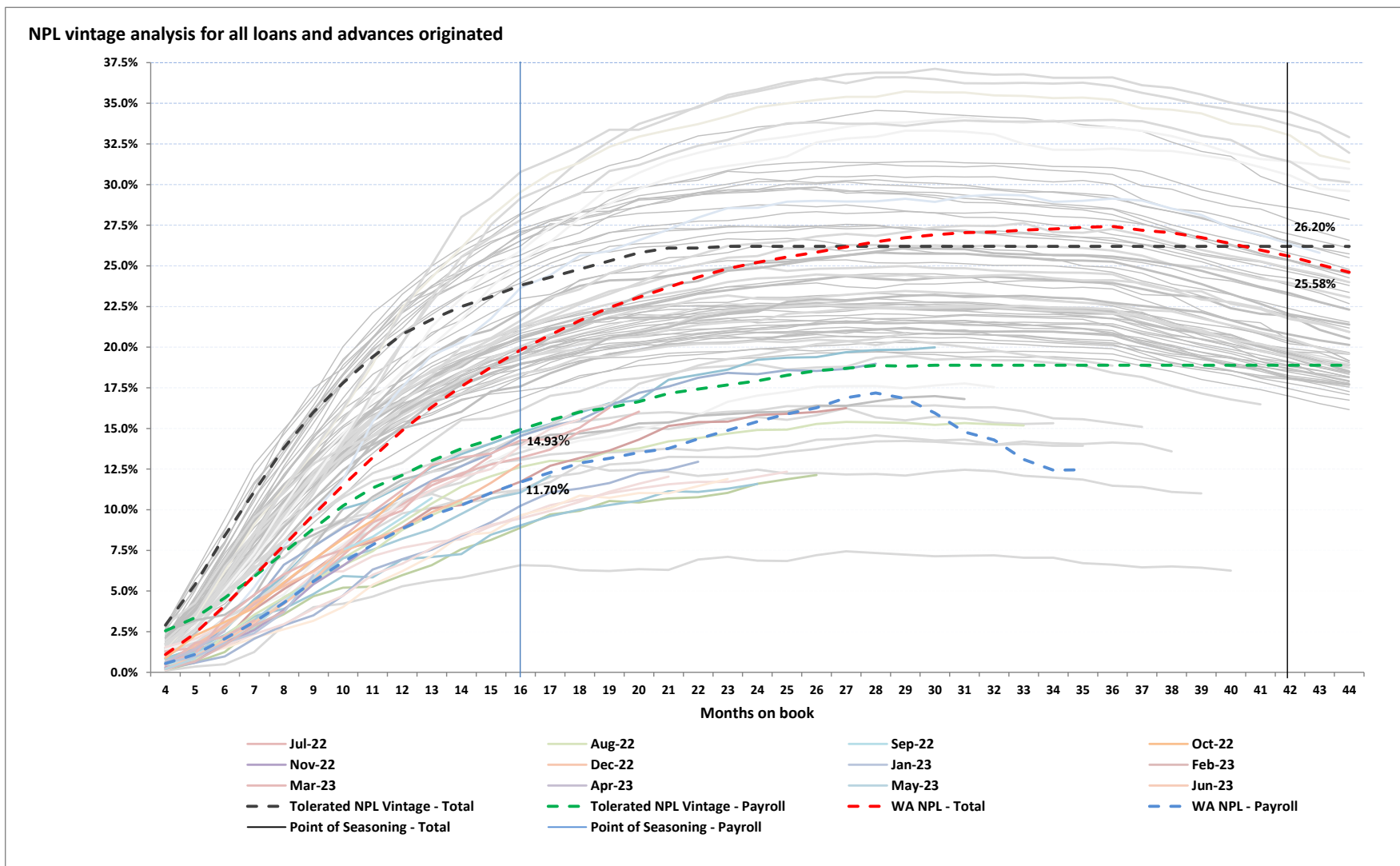
Monthly Investor Report

Asset quality

	% change MOM	Sep 23 R'000	Aug 23 R'000	Jul 23 R'000	Jun 23 R'000	May 23 R'000	Apr 23 R'000	Mar 23 R'000	Feb 23 R'000	Jan 23 R'000	Dec 22 R'000	Nov 22 R'000	Oct 22 R'000
Gross loans and advances	0.1%	4 555 657	4 551 784	4 614 981	4 598 778	4 506 238	4 588 744	4 696 129	4 811 904	4 881 880	4 849 017	4 712 554	4 644 508
Performing loans	0.2%	3 176 455	3 171 518	3 229 731	3 175 358	3 067 775	3 130 802	3 236 572	3 348 642	3 424 484	3 408 064	3 264 263	3 178 248
Non-performing loans	(0.1%)	1 379 202	1 380 266	1 385 250	1 423 420	1 438 463	1 457 942	1 459 557	1 463 262	1 457 396	1 440 953	1 448 291	1 466 260
Impairment provision													
Opening balance	(1.2%)	1 754 145	1 775 853	1 791 781	1 815 502	1 840 343	1 864 970	1 879 841	1 903 667	1 910 700	1 922 029	1 945 998	1 955 451
Bad debt written-off	(1.2%)	(45 282)	(45 828)	(44 492)	(56 290)	(51 874)	(49 861)	(41 417)	(51 632)	(36 317)	(59 542)	(55 454)	(45 497)
Provision raised	39.4%	33 622	24 120	28 564	32 569	27 033	25 234	26 546	27 806	29 284	48 213	31 485	36 044
Closing balance	(0.7%)	1 742 485	1 754 145	1 775 853	1 791 781	1 815 502	1 840 343	1 864 970	1 879 841	1 903 667	1 910 700	1 922 029	1 945 998

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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)

	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22
	%	%	%	%	%	%	%	%	%	%	%	%
For all loans and advances originated												
0	66.1%	66.1%	65.9%	64.6%	64.1%	64.0%	63.9%	63.2%	63.3%	64.1%	64.5%	64.9%
1	3.2%	3.0%	3.0%	3.3%	3.3%	3.3%	3.2%	3.8%	4.2%	3.9%	3.7%	3.3%
2	2.3%	2.4%	2.6%	2.7%	2.6%	2.6%	2.8%	3.0%	2.8%	2.7%	2.7%	2.3%
3	2.3%	2.4%	2.3%	2.3%	2.5%	2.4%	2.6%	2.5%	2.4%	2.4%	2.2%	2.1%
4 +	26.1%	26.1%	26.2%	27.1%	27.5%	27.7%	27.5%	27.5%	27.3%	26.9%	26.9%	27.4%
	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22
	%	%	%	%	%	%	%	%	%	%	%	%
For Bayport Securitisation (RF) Ltd												
0	61.3%	61.4%	61.6%	60.1%	59.1%	59.0%	59.4%	59.3%	60.0%	60.3%	59.7%	59.8%
1	3.5%	3.2%	3.2%	3.6%	3.6%	3.6%	3.5%	4.2%	4.5%	4.3%	4.1%	3.7%
2	2.5%	2.5%	2.7%	2.8%	2.7%	2.9%	3.1%	3.3%	3.0%	3.0%	3.0%	2.6%
3	2.4%	2.6%	2.5%	2.5%	2.7%	2.7%	2.9%	2.8%	2.6%	2.7%	2.5%	2.3%
4 +	30.3%	30.3%	30.0%	31.0%	31.9%	31.8%	31.1%	30.5%	29.9%	29.7%	30.7%	31.6%
	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Monthly loans and advances movement												
Opening balance	4 551 784	4 614 981	4 598 778	4 506 238	4 588 744	4 696 129	4 811 904	4 881 880	4 849 017	4 712 554	4 644 508	4 635 799
Disbursements	98 730	41 443	119 001	197 252	28 635	7 355	16 428	37 844	132 771	295 909	200 539	117 879
Interest and other similiar income	55 818	54 379	53 221	55 328	53 234	56 576	53 163	59 632	63 140	62 538	60 025	57 055
Non-interest revenue and other movements	7 000	5 493	1 258	10 556	6 030	(1 815)	(15 736)	(2 370)	(8 215)	(44 469)	(22 574)	(9 103)
Collections	(112 393)	(118 684)	(112 784)	(114 306)	(118 531)	(119 640)	(128 213)	(113 450)	(118 516)	(117 973)	(114 490)	(111 625)
Bad debt write-offs	(45 282)	(45 828)	(44 492)	(56 290)	(51 874)	(49 861)	(41 417)	(51 632)	(36 317)	(59 542)	(55 454)	(45 497)
Closing balance	4 555 657	4 551 784	4 614 981	4 598 778	4 506 238	4 588 744	4 696 129	4 811 904	4 881 880	4 849 017	4 712 554	4 644 508

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Liquidity and funding

	% change MOM	Sep 23 R'000	Aug 23 R'000	Jul 23 R'000	Jun 23 R'000	May 23 R'000	Apr 23 R'000	Mar 23 R'000	Feb 23 R'000	Jan 23 R'000	Dec 22 R'000	Nov 22 R'000	Oct 22 R'000
Funding													
Class A Notes (senior)	4.3%	2 404 866	2 304 866	2 304 866	2 304 866	2 224 829	2 224 829	2 224 829	2 322 216	2 322 216	2 417 157	2 417 157	2 282 864
Class B Notes (mezzanine)	8.1%	770 300	712 300	712 300	712 300	712 300	712 300	712 300	712 300	712 300	712 300	712 300	712 300
Other subordinated funding	12.4%	275 189	244 889	251 212	267 360	255 264	255 015	295 491	334 990	341 835	294 724	292 861	285 408
Total interest bearing liabilities	5.8%	3 450 355	3 262 055	3 268 378	3 284 526	3 192 393	3 192 144	3 232 620	3 369 506	3 376 351	3 424 181	3 422 318	3 280 572
Average cost of borrowings	1.5%	12.5%	12.3%	12.0%	11.8%	11.5%	11.3%	11.0%	10.8%	10.6%	10.4%	10.2%	10.0%
Cash and cash equivalents	47.0%	587 894	399 827	352 044	392 994	493 691	405 073	352 054	459 535	412 917	559 519	710 067	649 695

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Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
BAYA72	12.180%	A	2 000 000	2 000 000	01/04/2019	11/10/2023
BAYA74	3-month JIBAR plus 3.80%	A	125 000 000	30 601 527	01/07/2019	01/07/2024
BAYA82	3-month JIBAR plus 4.75%	A	70 000 000	6 504 057	30/09/2020	02/10/2023
BAYA87	3-month JIBAR plus 5.00%	A	172 561 038	172 561 038	31/03/2021	31/03/2024
BAYA88	3-month JIBAR plus 4.75%	A	175 000 000	47 909 731	31/03/2021	31/03/2024
BAYA89	3-month JIBAR plus 4.50%	A	65 000 000	23 441 094	30/06/2021	30/06/2024
BAYA90	3-month JIBAR plus 4.75%	A	140 000 000	140 000 000	30/06/2021	30/06/2024
BAYA92	3-month JIBAR plus 4.50%	A	75 000 000	75 000 000	30/09/2021	30/09/2024
BAYA93	3-month JIBAR plus 4.25%	A	80 000 000	35 627 398	30/09/2021	30/09/2024
BAYA94	3-month JIBAR plus 3.90%	A	374 000 000	260 021 471	30/06/2022	30/06/2025
BAYA95	3-month JIBAR plus 4.15%	A	100 000 000	100 000 000	30/06/2022	30/06/2025
BAYA96	3-month JIBAR plus 4.15%	A	40 000 000	40 000 000	30/06/2022	30/09/2025
BAYA97	3-month JIBAR plus 4.15%	A	91 500 000	91 500 000	30/06/2022	30/09/2025
BAYA98	3-month JIBAR plus 5.00%	A	100 000 000	100 000 000	30/06/2022	30/06/2026
BAYA99	3-month JIBAR plus 4.65%	A	62 500 000	62 500 000	30/09/2022	30/09/2027
BYA100	3-month JIBAR plus 4.40%	A	100 000 000	100 000 000	30/11/2022	30/09/2026
BYA101	3-month JIBAR plus 4.15%	A	100 000 000	100 000 000	30/11/2022	30/09/2025
BYA102	3-month JIBAR plus 4.40%	A	75 000 000	75 000 000	30/06/2023	30/06/2027
BYA103	3-month JIBAR plus 4.15%	A	162 500 000	162 500 000	29/09/2023	30/09/2026
BYA104	3-month JIBAR plus 4.15%	A	15 000 000	15 000 000	30/06/2023	30/06/2027
BYA105	3-month JIBAR plus 3.90%	A	20 000 000	19 999 999	30/06/2023	30/06/2026
BYA106	14.040%	A	255 500 000	255 500 000	29/09/2023	30/09/2028
BYA107	14.890%	A	253 200 000	253 200 000	29/09/2023	30/09/2030
BYA70U	3-month JIBAR plus 5.00%	A	100 000 000	100 000 000	31/03/2021	31/03/2024
BYA71U	3-month JIBAR plus 4.65%	A	80 000 000	80 000 000	30/09/2022	30/09/2027
BYA72U	3-month JIBAR plus 4.65%	A	56 000 000	56 000 000	30/06/2023	30/06/2028
Subtotal Class A notes			2 889 761 038	2 404 866 315		
BAYB13	3-month JIBAR plus 6.25%	B	100 000 000	100 000 000	01/10/2018	02/10/2023
BAYB15	3-month JIBAR plus 6.25%	B	9 000 000	9 000 000	01/10/2018	02/10/2023
BAYB16	3-month JIBAR plus 6.50%	B	48 000 000	48 000 000	10/10/2019	30/09/2024
BAYB21	3-month JIBAR plus 6.25%	B	10 000 000	10 000 000	30/09/2021	30/09/2024
BAYB22	3-month JIBAR plus 6.15%	B	35 000 000	35 000 000	30/06/2022	30/06/2025
BAYB23	3-month JIBAR plus 6.25%	B	70 000 000	70 000 000	30/06/2022	30/06/2026
BAYB24	3-month JIBAR plus 6.25%	B	120 000 000	120 000 000	30/09/2022	30/09/2024
BAYB25	3-month JIBAR plus 6.75%	B	378 300 000	378 300 000	30/11/2022	30/09/2025
Subtotal Class B notes			770 300 000	770 300 000		
Total			3 660 061 038	3 175 166 315		

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Covenant compliance

	Previous requirement	Current requirement	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22
Financial covenants														
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	≥ 1.50 times	2.1	2.2	2.0	2.1	2.1	2.3	2.4	2.2	2.1	2.8	2.4	2.1
Senior Debt Interest Cover Ratio*	≥ 3.5 times	≥ 3.0 times	3.5	3.5	3.5	3.7	3.5	3.6	3.7	3.6	3.6	3.8	3.9	3.7
Senior Debt to Net Qualifying Asset Value*	≤ 70.0%	≤ 72.5%	67.1%	68.1%	68.1%	67.9%	65.8%	66.4%	65.8%	64.6%	64.6%	65.3%	65.2%	64.3%
Bad and Doubtful Debt Ratio*	≤ 17.5%	≤ 15.0%	9.4%	9.5%	9.5%	9.8%	10.1%	10.0%	9.9%	9.9%	10.0%	10.2%	10.5%	10.6%
Equity invested in the Company by the Originator	> 22.5%	> 22.5%	29.7%	29.3%	29.2%	30.4%	31.6%	31.3%	32.1%	28.6%	28.7%	27.8%	29.8%	30.8%
Cellular Contracts as a % of the Portfolio	≤ 10.0%	≤ 10.0%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%
Cash reserves														
		Current requirement	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22
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 - Total Portfolio														
Weighted NPLs as a percentage of the Total portfolio		≤ 26.2%	25.6%	25.6%	25.6%	25.3%	24.1%	24.5%	25.0%	25.4%	24.7%	24.3%	23.2%	22.6%
Reserve required (R'000)			-	-	-	-	-	-	-	-	-	-	-	-
Arrears reserve - Payroll Portfolio #														
Weighted NPLs as a percentage of the Payroll portfolio		≤ 18.89%	11.7%											
Reserve required (R'000)			-											
Asset performance reserve														
Collections ratio		≥ 80.75%	111.5%	113.6%	112.3%	111.6%	109.6%	109.3%	109.3%	109.0%	110.1%	111.5%	115.2%	115.7%
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)			60 502	61 052	62 696	64 969	67 103	67 904	67 201	66 226	64 281	62 138	58 492	56 615
Actual receipts (6 month average) (R'000)			67 486	69 357	70 382	72 536	73 520	74 210	73 436	72 159	70 789	69 290	67 363	65 507
Capital redemption reserve (R'000)			-	110 972	81 436	53 289	40 122	20 317	2 967	1 933	1 000	-	-	10 586

* Covenant requirements have been amended from September 2023

Introduced from September 2023

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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