

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

November 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 November 2023

		Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.2%	17.2%	17.2%	17.2%	17.3%	17.4%	17.4%	17.4%	17.5%	17.5%	17.6%	17.6%
Dividend income as a % of ave gross loans and advances	%	2.1%	2.1%	2.1%	2.0%	1.9%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%
Total income as a % of ave gross loans and advances (incl. dividends)	%	19.3%	19.3%	19.3%	19.2%	19.2%	19.1%	19.0%	19.0%	19.1%	19.1%	19.2%	19.2%
Direct and indirect expenses to ave gross loans and advances	%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
Direct and indirect expenses to total income (excl. dividends)	%	34.3%	34.3%	34.3%	34.2%	34.0%	33.8%	33.6%	33.5%	33.3%	33.1%	32.8%	32.6%
Direct and indirect expenses to total income (incl. dividends)	%	30.5%	30.6%	30.6%	30.6%	30.7%	30.7%	30.7%	30.6%	30.4%	30.3%	30.1%	30.0%
Return on assets (incl. dividends)	%	(0.3%)	(0.2%)	(0.1%)	(0.0%)	(0.1%)	(0.2%)	(0.2%)	(0.1%)	0.0%	(3.0%)	(3.0%)	(2.9%)
Gearing ratio	times	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Interest margin	%	7.5%	7.7%	7.8%	8.0%	8.3%	8.5%	8.7%	9.0%	9.2%	9.5%	9.7%	9.9%
Income statement extract													
Interest income	R '000	63,210	64,122	62,459	63,092	64,356	62,193	62,469	60,887	66,872	59,052	67,746	70,728
Non-interest revenue (excl. dividends)	R '000	2,433	2,457	2,445	2,466	2,481	1,988	2,521	2,523	2,600	2,755	2,786	2,217
Dividend income	R '000	7,058	7,013	8,914	12,966	11,915	8,310	8,045	6,501	6,761	7,761	6,611	6,639
Total income	R '000	72,703	73,592	73,818	78,524	78,752	72,491	73,035	69,911	76,233	69,568	77,143	79,584
Interest expenses	R '000	(35,857)	(36,943)	(35,629)	(36,626)	(36,758)	(33,613)	(34,695)	(33,567)	(34,131)	(30,827)	(34,110)	(34,852)
Direct and indirect expenses	R '000	(21,483)	(21,689)	(22,561)	(22,253)	(22,943)	(22,793)	(22,621)	(22,676)	(23,263)	(23,961)	(24,242)	(22,440)
Total expenses	R '000	(57,340)	(58,632)	(58,190)	(58,879)	(59,701)	(56,406)	(57,316)	(56,243)	(57,394)	(54,788)	(58,352)	(57,292)

* 12 months rolling average

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Financial statistics for the period ended November 2023 (continued)

		Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22
Asset and credit quality ratios													
Gross loans and advances	R '000	4,464,893	4,494,102	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
Non-performing loans ("NPLs")	R '000	1,329,503	1,346,865	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
Carrying value of written off book	R '000	176,991	177,793	183,844	186,827	191,734	194,231	196,824	197,060	198,513	201,239	202,047	202,955
Impairment provision	R '000	1,715,834	1,725,265	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
Net loans and advances	R '000	2,926,050	2,946,629	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
Number of loans on book		84,603	85,317	86,791	87,265	88,936	89,517	89,377	91,313	93,238	95,305	96,950	97,152
Non-performing loans ratio	%	29.8%	30.0%	30.3%	30.3%	30.0%	31.0%	31.9%	31.8%	31.1%	30.5%	29.9%	29.7%
Provision coverage	%	38.4%	38.4%	38.2%	38.5%	38.5%	39.0%	40.3%	40.1%	39.7%	39.1%	39.0%	39.4%
Funding and cash reserves													
Interest bearing liabilities	R '000	3,336,999	3,314,536	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
Average cost of borrowings	%	12.8%	12.6%	12.5%	12.3%	12.0%	11.8%	11.5%	11.3%	11.0%	10.8%	10.6%	10.4%
Cash and cash equivalents	R '000	448,934	383,441	587,894	399,827	352,044	392,994	493,691	405,073	352,054	459,535	412,917	559,519

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Origination

		% change MOM	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22
Disbursements	R '000	(23.7%)	79,136	103,747	100,335	123,423	118,789	126,410	100,113	70,824	93,555	81,019	60,874	76,623
Number of new loans		(23.8%)	1,483	1,945	1,910	2,267	2,134	2,371	1,963	1,485	1,795	1,631	1,291	1,626
Average loan value at acquisition	Rand	0.0%	53,362	53,340	52,532	54,443	55,665	53,315	51,000	47,693	52,120	49,675	47,152	47,124
Average term at acquisition	Months	(9.7%)	47.2	52.2	53.1	53.4	52.5	52.4	52.3	51.9	53.3	54.3	52.4	51.3

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22
Loan claims purchased	R '000	29.3%	71,945	55,623	98,730	41,443	119,001	197,252	28,635	7,355	16,428	37,844	132,771	295,909
Number of loans purchased		10.7%	917	828	1,517	765	1,763	2,859	544	176	311	730	1,861	3,762
Average loan value purchased	Rand	16.8%	78,457	67,177	65,082	54,173	67,499	68,993	52,638	41,788	52,823	51,841	71,344	78,657
Average term of loans purchased	Months	3.7%	52.0	50.1	51.7	52.7	52.4	52.0	53.3	51.7	51.7	54.3	52.3	51.3

* 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%

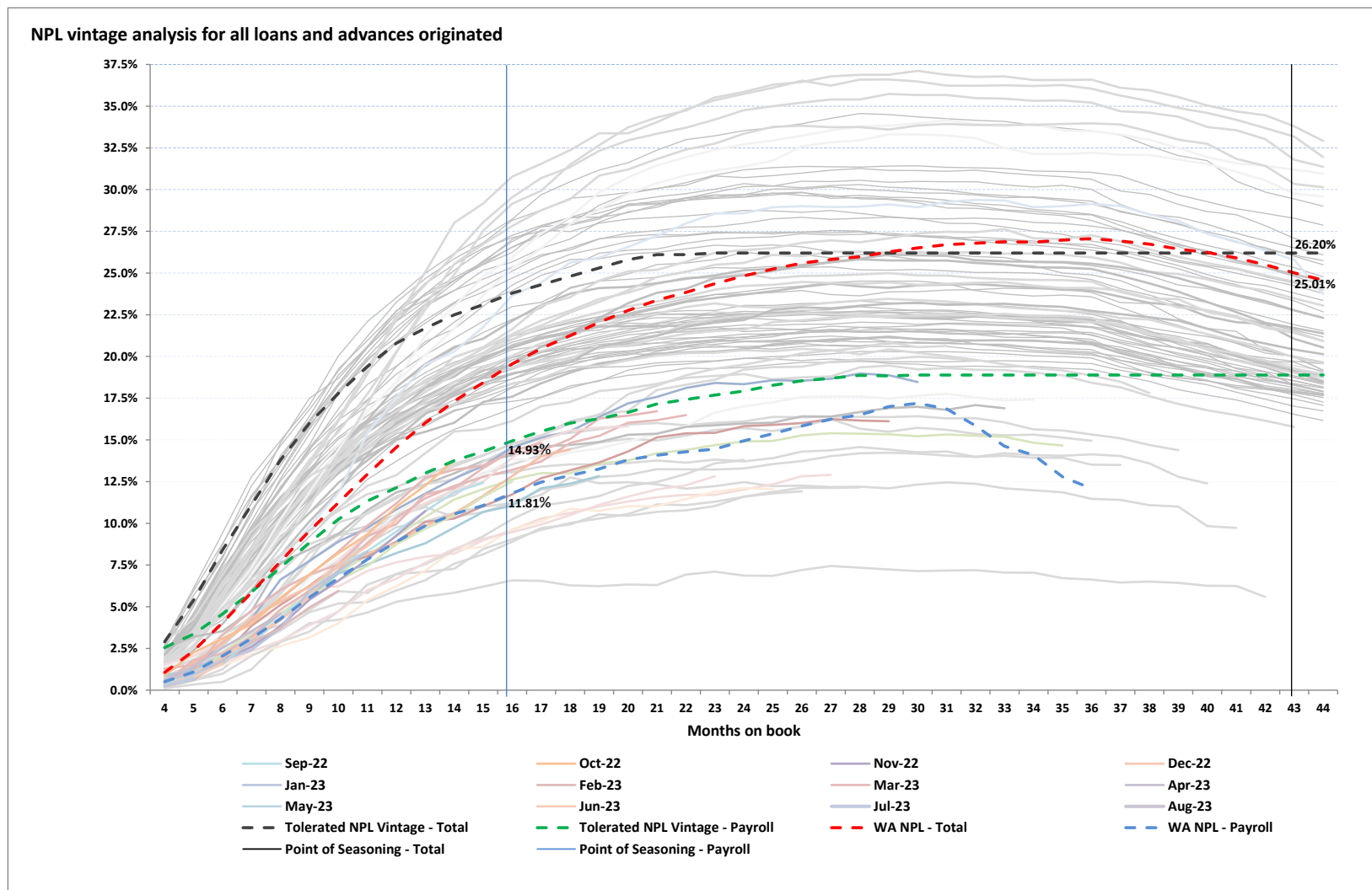
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Asset quality

	% change MOM	Nov 23 R'000	Oct 23 R'000	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
Gross loans and advances	(0.6%)	4,464,893	4,494,102	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
Performing loans	(0.4%)	3,135,390	3,147,237	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
Non-performing loans	(1.3%)	1,329,503	1,346,865	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
Impairment provision													
Opening balance	(1.0%)	1,725,265	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
Bad debt written-off	(5.2%)	(43,599)	(46,009)	(45,282)	(45,828)	(44,492)	(56,290)	(51,874)	(49,861)	(41,417)	(51,632)	(36,317)	(59,542)
Provision raised	18.7%	34,167	28,789	33,622	24,120	28,564	32,569	27,033	25,234	26,546	27,806	29,284	48,213
Closing balance	(0.5%)	1,715,834	1,725,265	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

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Asset quality (continued)



Monthly Investor Report

Asset quality (continued)

Reported under IFRS 9

Loans and advances distribution by contractual delinquency (CD)

	Nov 23 %	Oct 23 %	Sep 23 %	Aug 23 %	Jul 23 %	Jun 23 %	May 23 %	Apr 23 %	Mar 23 %	Feb 23 %	Jan 23 %	Dec 22 %
For all loans and advances originated												
0	66.8%	66.9%	66.1%	66.1%	65.9%	64.6%	64.1%	64.0%	63.9%	63.2%	63.3%	64.1%
1	3.1%	3.2%	3.2%	3.0%	3.0%	3.3%	3.3%	3.3%	3.2%	3.8%	4.2%	3.9%
2	2.6%	2.4%	2.3%	2.4%	2.6%	2.7%	2.6%	2.6%	2.8%	3.0%	2.8%	2.7%
3	2.1%	2.1%	2.3%	2.4%	2.3%	2.3%	2.5%	2.4%	2.6%	2.5%	2.4%	2.4%
4 +	25.4%	25.4%	26.1%	26.1%	26.2%	27.1%	27.5%	27.7%	27.5%	27.5%	27.3%	26.9%

	Nov 23 %	Oct 23 %	Sep 23 %	Aug 23 %	Jul 23 %	Jun 23 %	May 23 %	Apr 23 %	Mar 23 %	Feb 23 %	Jan 23 %	Dec 22 %
For Bayport Securitisation (RF) Ltd												
0	61.8%	61.6%	61.3%	61.4%	61.6%	60.1%	59.1%	59.0%	59.4%	59.3%	60.0%	60.3%
1	3.3%	3.5%	3.5%	3.2%	3.2%	3.6%	3.6%	3.6%	3.5%	4.2%	4.5%	4.3%
2	2.8%	2.6%	2.5%	2.5%	2.7%	2.8%	2.7%	2.9%	3.1%	3.3%	3.0%	3.0%
3	2.3%	2.3%	2.4%	2.6%	2.5%	2.5%	2.7%	2.7%	2.9%	2.8%	2.6%	2.7%
4 +	29.8%	30.0%	30.3%	30.3%	30.0%	31.0%	31.9%	31.8%	31.1%	30.5%	29.9%	29.7%

Monthly loans and advances movement

	Nov 23 R'000	Oct 23 R'000	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
Opening balance	4,494,102	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
Disbursements	71,945	55,623	98,730	41,443	119,001	197,252	28,635	7,355	16,428	37,844	132,771	295,909
Interest and other similar income	56,595	54,361	55,818	54,379	53,221	55,328	53,234	56,576	53,163	59,632	63,140	62,538
Non-interest revenue and other movements	4,675	(7,963)	7,000	5,493	1,258	10,556	6,030	(1,815)	(15,736)	(2,370)	(8,215)	(44,469)
Collections	(118,825)	(117,567)	(112,393)	(118,684)	(112,784)	(114,306)	(118,531)	(119,640)	(128,213)	(113,450)	(118,516)	(117,973)
Bad debt write-offs	(43,599)	(46,009)	(45,282)	(45,828)	(44,492)	(56,290)	(51,874)	(49,861)	(41,417)	(51,632)	(36,317)	(59,542)
Closing balance	4,464,893	4,494,102	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

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Liquidity and funding

Funding	% change MOM	Nov 23 R'000	Oct 23 R'000	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
Class A Notes (senior)	4.3%	2,428,689	2,328,689	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
Class B Notes (mezzanine)	2.1%	675,300	661,300	770,300	712,300	712,300	712,300	712,300	712,300	712,300	712,300	712,300	712,300
Other subordinated funding	(28.2%)	233,010	324,547	275,189	244,889	251,212	267,360	255,264	255,015	295,491	334,990	341,835	294,724
Total interest bearing liabilities	0.7%	3,336,999	3,314,536	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
Average cost of borrowings	1.3%	12.8%	12.6%	12.5%	12.3%	12.0%	11.8%	11.5%	11.3%	11.0%	10.8%	10.6%	10.4%
Cash and cash equivalents	17.1%	448,934	383,441	587,894	399,827	352,044	392,994	493,691	405,073	352,054	459,535	412,917	559,519

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Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
BAYA74	3-month JIBAR plus 3.80%	A	125,000,000	23,259,089	01/07/2019	01/07/2024
BAYA87	3-month JIBAR plus 5.00%	A	172,561,038	134,561,038	31/03/2021	31/03/2024
BAYA88	3-month JIBAR plus 4.75%	A	175,000,000	32,274,056	31/03/2021	31/03/2024
BAYA89	3-month JIBAR plus 4.50%	A	65,000,000	17,759,973	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	28,782,702	30/09/2021	30/09/2024
BAYA94	3-month JIBAR plus 3.90%	A	374,000,000	229,980,707	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 4.15%	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	14,268,476	30/06/2023	30/06/2027
BYA105	3-month JIBAR plus 3.90%	A	20,000,000	18,602,911	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
BYA108	12.083%	A	100,000,000	100,000,000	30/11/2023	30/09/2026
BYA109	13.333%	A	38,000,000	38,000,000	30/11/2023	31/03/2027
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			2,955,761,038	2,428,688,952		
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 6.15%	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
BAYB26	3-month JIBAR plus 6.25%	B	24,000,000	24,000,000	30/11/2023	30/09/2026
BAYB27	3-month JIBAR plus 6.50%	B	48,000,000	48,000,000	30/11/2023	31/03/2027
Subtotal Class B notes			675,300,000	675,300,000		
Total			3,631,061,038	3,103,988,952		

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Covenant compliance

	Current requirement	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22
Financial covenants													
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.3	2.5	2.1	2.2	2.0	2.1	2.1	2.3	2.4	2.2	2.1	2.8
Senior Debt Interest Cover Ratio	≥ 3.0 times	3.3	3.2	3.5	3.5	3.5	3.7	3.5	3.6	3.7	3.6	3.6	3.8
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	72.0%	69.9%	67.1%	68.1%	68.1%	67.9%	65.8%	66.4%	65.8%	64.6%	64.6%	65.3%
Bad and Doubtful Debt Ratio	≤ 15.0%	9.6%	9.6%	9.4%	9.5%	9.5%	9.8%	10.1%	10.0%	9.9%	9.9%	10.0%	10.2%
Equity invested in the Company by the Originator	> 22.5%	27.9%	31.3%	29.7%	29.3%	29.2%	30.4%	31.6%	31.3%	32.1%	28.6%	28.7%	27.8%
Cellular Contracts as a % of the Portfolio	≤ 10.0%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Cash reserves													
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%	25.0%	25.1%	25.6%	25.6%	25.6%	25.3%	24.1%	24.5%	25.0%	25.4%	24.7%	24.3%
Reserve required (R'000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Arrears reserve - Payroll Portfolio													
Weighted NPLs as a percentage of the Payroll portfolio	≤ 18.89%	11.8%	11.8%	11.7%									
Reserve required (R'000)	-	-	-	-									
Asset performance reserve													
Collections ratio	≥ 80.75%	107.9%	110.6%	111.5%	113.6%	112.3%	111.6%	109.6%	109.3%	109.3%	109.0%	110.1%	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)		60,043	60,102	60,502	61,052	62,696	64,969	67,103	67,904	67,201	66,226	64,281	62,138
Actual receipts (6 month average) (R'000)		64,769	66,500	67,486	69,357	70,382	72,536	73,520	74,210	73,436	72,159	70,789	69,290
Capital redemption reserve (R'000)		-	42,398	-	110,972	81,436	53,289	40,122	20,317	2,967	1,933	1,000	-

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