

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

December 2023

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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 December 2023

		Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.2%	17.2%	17.2%	17.2%	17.2%	17.3%	17.4%	17.4%	17.4%	17.5%	17.5%	17.6%
Dividend income as a % of ave gross loans and advances	%	2.2%	2.1%	2.1%	2.1%	2.0%	1.9%	1.7%	1.7%	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%	19.3%	19.2%	19.2%	19.1%	19.0%	19.0%	19.1%	19.1%	19.2%
Direct and indirect expenses to ave gross loans and advances	%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.8%	5.8%	5.8%	5.8%	5.8%
Direct and indirect expenses to total income (excl. dividends)	%	34.5%	34.3%	34.3%	34.3%	34.2%	34.0%	33.8%	33.6%	33.5%	33.3%	33.1%	32.8%
Direct and indirect expenses to total income (incl. dividends)	%	30.7%	30.5%	30.6%	30.6%	30.6%	30.7%	30.7%	30.7%	30.6%	30.4%	30.3%	30.1%
Return on assets (incl. dividends)	%	(2.7%)	(0.3%)	(0.2%)	(0.1%)	(0.0%)	(0.1%)	(0.2%)	(0.2%)	(0.1%)	0.0%	(3.0%)	(3.0%)
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	%	7.4%	7.5%	7.7%	7.8%	8.0%	8.3%	8.5%	8.7%	9.0%	9.2%	9.5%	9.7%
Income statement extract													
Interest income	R '000	62 692	63 210	64 122	62 459	63 092	64 356	62 193	62 469	60 887	66 872	59 052	67 746
Non-interest revenue (excl. dividends)	R '000	2 365	2 433	2 457	2 445	2 466	2 481	1 988	2 521	2 523	2 600	2 755	2 786
Dividend income	R '000	7 110	7 058	7 013	8 914	12 966	11 915	8 310	8 045	6 501	6 761	7 761	6 611
Total income	R '000	72 167	72 703	73 592	73 818	78 524	78 752	72 491	73 035	69 911	76 233	69 568	77 143
Interest expenses	R '000	(38 150)	(35 857)	(36 943)	(35 629)	(36 626)	(36 758)	(33 613)	(34 695)	(33 567)	(34 131)	(30 827)	(34 110)
Direct and indirect expenses	R '000	(21 715)	(21 483)	(21 689)	(22 561)	(22 253)	(22 943)	(22 793)	(22 621)	(22 676)	(23 263)	(23 961)	(24 242)
Total expenses	R '000	(59 865)	(57 340)	(58 632)	(58 190)	(58 879)	(59 701)	(56 406)	(57 316)	(56 243)	(57 394)	(54 788)	(58 352)

* 12 months rolling average

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Financial statistics for the period ended December 2023 (continued)

		Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23
Asset and credit quality ratios													
Gross loans and advances	R '000	4 401 068	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
Non-performing loans ("NPLs")	R '000	1 305 519	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
Carrying value of written off book	R '000	177 062	176 991	177 793	183 844	186 827	191 734	194 231	196 824	197 060	198 513	201 239	202 047
Impairment provision	R '000	1 675 611	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
Net loans and advances	R '000	2 902 519	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
Number of loans on book		83 748	84 603	85 317	86 791	87 265	88 936	89 517	89 377	91 313	93 238	95 305	96 950
Non-performing loans ratio	%	29.7%	29.8%	30.0%	30.3%	30.3%	30.0%	31.0%	31.9%	31.8%	31.1%	30.5%	29.9%
Provision coverage	%	38.1%	38.4%	38.4%	38.2%	38.5%	38.5%	39.0%	40.3%	40.1%	39.7%	39.1%	39.0%
Funding and cash reserves													
Interest bearing liabilities	R '000	3 342 981	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
Average cost of borrowings	%	13.0%	12.8%	12.6%	12.5%	12.3%	12.0%	11.8%	11.5%	11.3%	11.0%	10.8%	10.6%
Cash and cash equivalents	R '000	509 548	448 934	383 441	587 894	399 827	352 044	392 994	493 691	405 073	352 054	459 535	412 917

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Origination

		% change MOM	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23
Disbursements	R '000	(57.4%)	33 682	79 136	103 747	100 335	123 423	118 789	126 410	100 113	70 824	93 555	81 019	60 874
Number of new loans		(43.0%)	845	1 483	1 945	1 910	2 267	2 134	2 371	1 963	1 485	1 795	1 631	1 291
Average loan value at acquisition	Rand	(25.3%)	39 860	53 362	53 340	52 532	54 443	55 665	53 315	51 000	47 693	52 120	49 675	47 152
Average term at acquisition	Months	(15.3%)	40.0	47.2	52.2	53.1	53.4	52.5	52.4	52.3	51.9	53.3	54.3	52.4

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23
Loan claims purchased	R '000	(67.5%)	23 405	71 945	55 623	98 730	41 443	119 001	197 252	28 635	7 355	16 428	37 844	132 771
Number of loans purchased		(33.0%)	614	917	828	1 517	765	1 763	2 859	544	176	311	730	1 861
Average loan value purchased	Rand	(51.4%)	38 119	78 457	67 177	65 082	54 173	67 499	68 993	52 638	41 788	52 823	51 841	71 344
Average term of loans purchased	Months	(24.3%)	39.3	52.0	50.1	51.7	52.7	52.4	52.0	53.3	51.7	51.7	54.3	52.3

* 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%

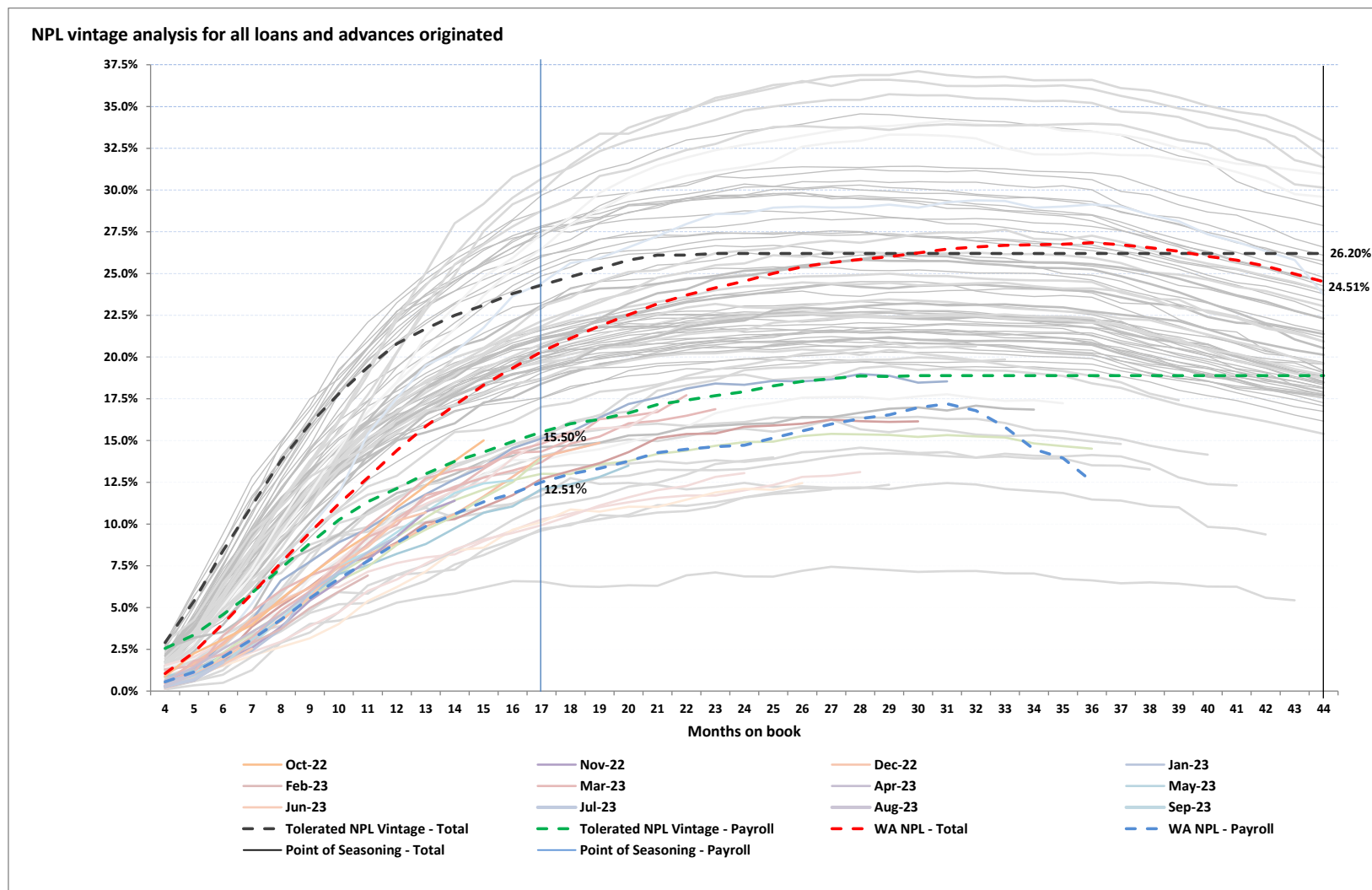
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Asset quality

	% change MOM	Dec 23 R'000	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
Gross loans and advances	(1.4%)	4 401 068	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
Performing loans	(1.3%)	3 095 549	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
Non-performing loans	(1.8%)	1 305 519	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
Impairment provision													
Opening 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
Bad debt written-off	7.1%	(46 709)	(43 599)	(46 009)	(45 282)	(45 828)	(44 492)	(56 290)	(51 874)	(49 861)	(41 417)	(51 632)	(36 317)
Provision raised	(81.0%)	6 485	34 167	28 789	33 622	24 120	28 564	32 569	27 033	25 234	26 546	27 806	29 284
Closing balance	(2.3%)	1 675 611	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

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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)

	Dec 23 %	Nov 23 %	Oct 23 %	Sep 23 %	Aug 23 %	Jul 23 %	Jun 23 %	May 23 %	Apr 23 %	Mar 23 %	Feb 23 %	Jan 23 %
For all loans and advances originated												
0	66.3%	66.8%	66.9%	66.1%	66.1%	65.9%	64.6%	64.1%	64.0%	63.9%	63.2%	63.3%
1	3.5%	3.1%	3.2%	3.2%	3.0%	3.0%	3.3%	3.3%	3.3%	3.2%	3.8%	4.2%
2	2.6%	2.6%	2.4%	2.3%	2.4%	2.6%	2.7%	2.6%	2.6%	2.8%	3.0%	2.8%
3	2.2%	2.1%	2.1%	2.3%	2.4%	2.3%	2.3%	2.5%	2.4%	2.6%	2.5%	2.4%
4 +	25.3%	25.4%	25.4%	26.1%	26.1%	26.2%	27.1%	27.5%	27.7%	27.5%	27.5%	27.3%
For Bayport Securitisation (RF) Ltd												
0	61.5%	61.8%	61.6%	61.3%	61.4%	61.6%	60.1%	59.1%	59.0%	59.4%	59.3%	60.0%
1	3.8%	3.3%	3.5%	3.5%	3.2%	3.2%	3.6%	3.6%	3.6%	3.5%	4.2%	4.5%
2	2.7%	2.8%	2.6%	2.5%	2.5%	2.7%	2.8%	2.7%	2.9%	3.1%	3.3%	3.0%
3	2.3%	2.3%	2.3%	2.4%	2.6%	2.5%	2.5%	2.7%	2.7%	2.9%	2.8%	2.6%
4 +	29.7%	29.8%	30.0%	30.3%	30.3%	30.0%	31.0%	31.9%	31.8%	31.1%	30.5%	29.9%
Monthly loans and advances movement												
	Dec 23 R'000	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
Opening 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
Disbursements	23 405	71 945	55 623	98 730	41 443	119 001	197 252	28 635	7 355	16 428	37 844	132 771
Interest and other similar income	53 814	56 595	54 361	55 818	54 379	53 221	55 328	53 234	56 576	53 163	59 632	63 140
Non-interest revenue and other movements	19 001	4 675	(7 963)	7 000	5 493	1 258	10 556	6 030	(1 815)	(15 736)	(2 370)	(8 215)
Collections	(113 337)	(118 825)	(117 567)	(112 393)	(118 684)	(112 784)	(114 306)	(118 531)	(119 640)	(128 213)	(113 450)	(118 516)
Bad debt write-offs	(46 709)	(43 599)	(46 009)	(45 282)	(45 828)	(44 492)	(56 290)	(51 874)	(49 861)	(41 417)	(51 632)	(36 317)
Closing balance	4 401 068	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

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Liquidity and funding

	% change MOM	Dec 23 R'000	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
Funding													
Class A Notes (senior)	0.0%	2 428 689	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
Class B Notes (mezzanine)	0.0%	675 300	675 300	661 300	770 300	712 300	712 300	712 300	712 300	712 300	712 300	712 300	712 300
Other subordinated funding	2.6%	238 992	233 010	324 547	275 189	244 889	251 212	267 360	255 264	255 015	295 491	334 990	341 835
Total interest bearing liabilities	0.2%	3 342 981	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
Average cost of borrowings	1.2%	13.0%	12.8%	12.6%	12.5%	12.3%	12.0%	11.8%	11.5%	11.3%	11.0%	10.8%	10.6%
Cash and cash equivalents	13.5%	509 548	448 934	383 441	587 894	399 827	352 044	392 994	493 691	405 073	352 054	459 535	412 917

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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	23 259 088	7/1/2019	7/1/2024
BAYA87	3-month JIBAR plus 5.00%	A	134 561 038	134 561 038	3/31/2021	3/31/2024
BAYA88	3-month JIBAR plus 4.75%	A	175 000 000	32 274 055	3/31/2021	3/31/2024
BAYA89	3-month JIBAR plus 4.50%	A	65 000 000	17 759 972	6/30/2021	6/30/2024
BAYA90	3-month JIBAR plus 4.75%	A	140 000 000	140 000 000	6/30/2021	6/30/2024
BAYA92	3-month JIBAR plus 4.50%	A	75 000 000	75 000 000	9/30/2021	9/30/2024
BAYA93	3-month JIBAR plus 4.25%	A	80 000 000	28 782 701	9/30/2021	9/30/2024
BAYA94	3-month JIBAR plus 3.90%	A	374 000 000	229 980 704	6/30/2022	6/30/2025
BAYA95	3-month JIBAR plus 4.15%	A	100 000 000	100 000 000	6/30/2022	6/30/2025
BAYA96	3-month JIBAR plus 4.15%	A	40 000 000	40 000 000	6/30/2022	9/30/2025
BAYA97	3-month JIBAR plus 4.15%	A	91 500 000	91 500 000	6/30/2022	9/30/2025
BAYA98	3-month JIBAR plus 4.15%	A	100 000 000	100 000 000	6/30/2022	6/30/2026
BAYA99	3-month JIBAR plus 4.65%	A	62 500 000	62 500 000	9/30/2022	9/30/2027
BYA100	3-month JIBAR plus 4.40%	A	100 000 000	100 000 000	11/30/2022	9/30/2026
BYA101	3-month JIBAR plus 4.15%	A	100 000 000	100 000 000	11/30/2022	9/30/2025
BYA102	3-month JIBAR plus 4.40%	A	75 000 000	75 000 000	6/30/2023	6/30/2027
BYA103	3-month JIBAR plus 4.15%	A	162 500 000	162 500 000	9/29/2023	9/30/2026
BYA104	3-month JIBAR plus 4.15%	A	15 000 000	14 268 476	6/30/2023	6/30/2027
BYA105	3-month JIBAR plus 3.90%	A	20 000 000	18 602 910	6/30/2023	6/30/2026
BYA106	14.040%	A	255 500 000	255 500 000	9/29/2023	9/30/2028
BYA107	14.890%	A	253 200 000	253 200 000	9/29/2023	9/30/2030
BYA108	12.117%	A	100 000 000	100 000 000	11/30/2023	9/30/2026
BYA109	13.367%	A	38 000 000	38 000 000	11/30/2023	3/31/2027
BYA70U	3-month JIBAR plus 5.00%	A	100 000 000	100 000 000	3/31/2021	3/31/2024
BYA71U	3-month JIBAR plus 4.65%	A	80 000 000	80 000 000	9/30/2022	9/30/2027
BYA72U	3-month JIBAR plus 4.65%	A	56 000 000	56 000 000	6/30/2023	6/30/2028
Subtotal Class A notes			2 917 761 038	2 428 688 944		
BAYB22	3-month JIBAR plus 6.15%	B	35 000 000	35 000 000	6/30/2022	6/30/2025
BAYB23	3-month JIBAR plus 6.15%	B	70 000 000	70 000 000	6/30/2022	6/30/2026
BAYB24	3-month JIBAR plus 6.25%	B	120 000 000	120 000 000	9/30/2022	9/30/2024
BAYB25	3-month JIBAR plus 6.75%	B	378 300 000	378 300 000	11/30/2022	9/30/2025
BAYB26	3-month JIBAR plus 6.25%	B	24 000 000	24 000 000	11/30/2023	9/30/2026
BAYB27	3-month JIBAR plus 6.50%	B	48 000 000	48 000 000	11/30/2023	3/31/2027
Subtotal Class B notes			675 300 000	675 300 000		
Total			3 593 061 038	3 103 988 944		

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Covenant compliance

	Current requirement	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23
Financial covenants													
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	1.9	2.3	2.5	2.1	2.2	2.0	2.1	2.1	2.3	2.4	2.2	2.1
Senior Debt Interest Cover Ratio	≥ 3.0 times	3.0	3.3	3.2	3.5	3.5	3.5	3.7	3.5	3.6	3.7	3.6	3.6
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	71.2%	72.0%	69.9%	67.1%	68.1%	68.1%	67.9%	65.8%	66.4%	65.8%	64.6%	64.6%
Bad and Doubtful Debt Ratio	≤ 15.0%	8.8%	9.6%	9.6%	9.4%	9.5%	9.5%	9.8%	10.1%	10.0%	9.9%	9.9%	10.0%
Equity invested in the Company by the Originator	> 22.5%	28.5%	27.9%	31.3%	29.7%	29.3%	29.2%	30.4%	31.6%	31.3%	32.1%	28.6%	28.7%
Cellular Contracts as a % of the Portfolio	≤ 10.0%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Cash reserves													
	Current requirement	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23
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%	24.5%	25.0%	25.1%	25.6%	25.6%	25.6%	25.3%	24.1%	24.5%	25.0%	25.4%	24.7%
Reserve required (R'000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Arrears reserve - Payroll Portfolio													
Weighted NPLs as a percentage of the Payroll portfolio	≤ 18.89%	12.5%	11.8%	11.8%	11.7%								
Reserve required (R'000)	-	-	-	-	-								
Asset performance reserve													
Collections ratio	≥ 80.75%	106.1%	107.9%	110.6%	111.5%	113.6%	112.3%	111.6%	109.6%	109.3%	109.3%	109.0%	110.1%
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)		59 341	60 043	60 102	60 502	61 052	62 696	64 969	67 103	67 904	67 201	66 226	64 281
Actual receipts (6 month average) (R'000)		62 971	64 769	66 500	67 486	69 357	70 382	72 536	73 520	74 210	73 436	72 159	70 789
Capital redemption reserve (R'000)		-	-	42 398	-	110 972	81 436	53 289	40 122	20 317	2 967	1 933	1 000

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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