

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

May 2024

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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 May 2024

		May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.4%	17.3%	17.3%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%	17.3%	17.4%
Dividend income as a % of ave gross loans and advances	%	2.1%	2.1%	2.1%	2.1%	2.2%	2.2%	2.1%	2.1%	2.1%	2.0%	1.9%	1.7%
Total income as a % of ave gross loans and advances (incl. dividends)	%	19.4%	19.4%	19.4%	19.4%	19.4%	19.3%	19.3%	19.3%	19.3%	19.2%	19.2%	19.1%
Direct and indirect expenses to ave gross loans and advances	%	6.0%	6.0%	6.0%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
Direct and indirect expenses to total income (excl. dividends)	%	34.5%	34.6%	34.5%	34.5%	34.5%	34.5%	34.3%	34.3%	34.3%	34.2%	34.0%	33.8%
Direct and indirect expenses to total income (incl. dividends)	%	30.9%	30.8%	30.7%	30.7%	30.6%	30.7%	30.5%	30.6%	30.6%	30.6%	30.7%	30.7%
Return on assets (incl. dividends)	%	0.3%	0.3%	(0.4%)	(2.6%)	(2.7%)	(2.7%)	(0.3%)	(0.2%)	(0.1%)	(0.0%)	(0.1%)	(0.2%)
Gearing ratio	times	2.9	2.9	2.9	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Interest margin	%	6.9%	6.9%	7.0%	7.1%	7.2%	7.4%	7.5%	7.7%	7.8%	8.0%	8.3%	8.5%
Income statement extract													
Interest income	R '000	61 564	58 651	62 656	55 632	60 570	62 692	63 210	64 122	62 459	63 092	64 356	62 193
Non-interest revenue (excl. dividends)	R '000	2 379	2 362	2 316	2 379	2 354	2 365	2 433	2 457	2 445	2 466	2 481	1 988
Dividend income	R '000	5 947	4 141	5 742	5 007	7 331	7 110	7 058	7 013	8 914	12 966	11 915	8 310
Total income	R '000	69 890	65 155	70 714	63 018	70 257	72 167	72 703	73 592	73 818	78 524	78 752	72 491
Interest expenses	R '000	(36 898)	(35 603)	(37 457)	(35 057)	(37 470)	(38 150)	(35 857)	(36 943)	(35 629)	(36 626)	(36 758)	(33 613)
Direct and indirect expenses	R '000	(21 821)	(22 212)	(22 222)	(22 228)	(21 856)	(21 715)	(21 483)	(21 689)	(22 561)	(22 253)	(22 943)	(22 793)
Total expenses	R '000	(58 718)	(57 815)	(59 679)	(57 285)	(59 326)	(59 865)	(57 340)	(58 632)	(58 190)	(58 879)	(59 701)	(56 406)

* 12 months rolling average

Monthly Investor Report

Financial statistics for the period ended May 2024 (continued)

		May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23
Asset and credit quality ratios													
Gross loans and advances	R '000	4 237 675	4 259 838	4 287 817	4 324 532	4 352 633	4 401 068	4 464 893	4 494 102	4 555 657	4 551 784	4 614 981	4 598 778
Non-performing loans ("NPLs")	R '000	1 272 655	1 275 125	1 288 016	1 285 260	1 294 013	1 305 519	1 329 503	1 346 865	1 379 202	1 380 266	1 385 250	1 423 420
Carrying value of written off book	R '000	170 473	171 015	172 446	176 525	176 752	177 062	176 991	177 793	183 844	186 827	191 734	194 231
Impairment provision	R '000	1 522 381	1 541 441	1 601 626	1 622 290	1 642 143	1 675 611	1 715 834	1 725 265	1 742 485	1 754 145	1 775 853	1 791 781
Net loans and advances	R '000	2 885 767	2 889 412	2 858 638	2 878 767	2 887 242	2 902 519	2 926 050	2 946 629	2 997 016	2 984 467	3 030 862	3 001 228
Number of loans on book		78 825	80 500	81 285	82 316	82 921	83 748	84 603	85 317	86 791	87 265	88 936	89 517
Non-performing loans ratio	%	30.0%	29.9%	30.0%	29.7%	29.7%	29.7%	29.8%	30.0%	30.3%	30.3%	30.0%	31.0%
Provision coverage	%	35.9%	36.2%	37.4%	37.5%	37.7%	38.1%	38.4%	38.4%	38.2%	38.5%	38.5%	39.0%
Funding and cash reserves													
Interest bearing liabilities	R '000	3 252 803	3 235 866	3 244 908	3 271 744	3 247 394	3 342 981	3 336 999	3 314 536	3 450 355	3 262 055	3 268 378	3 284 526
Average cost of borrowings	%	13.4%	13.3%	13.3%	13.2%	13.1%	13.0%	12.8%	12.6%	12.5%	12.3%	12.0%	11.8%
Cash and cash equivalents	R '000	384 810	335 571	445 109	439 158	376 130	509 548	448 934	383 441	587 894	399 827	352 044	392 994

Monthly Investor Report

Origination

		% change MOM	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23
Disbursements	R '000	2.6%	61 698	60 142	62 606	56 750	42 429	33 682	79 136	103 747	100 335	123 423	118 789	126 410
Number of new loans		14.6%	1 402	1 223	1 268	1 214	931	845	1 483	1 945	1 910	2 267	2 134	2 371
Average loan value at acquisition	Rand	(10.5%)	44 007	49 176	49 374	46 746	45 573	39 860	53 362	53 340	52 532	54 443	55 665	53 315
Average term at acquisition	Months	0.5%	50.9	50.6	50.7	48.1	47.2	40.0	47.2	52.2	53.1	53.4	52.5	52.4

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23
Loan claims purchased	R '000	(3.3%)	72 456	74 905	75 175	47 926	41 831	23 405	71 945	55 623	98 730	41 443	119 001	197 252
Number of loans purchased		8.8%	1 068	982	986	1 030	585	614	917	828	1 517	765	1 763	2 859
Average loan value purchased	Rand	(11.1%)	67 842	76 278	76 243	46 530	71 506	38 119	78 457	67 177	65 082	54 173	67 499	68 993
Average term of loans purchased	Months	(1.1%)	52.8	53.4	53.9	47.9	51.1	39.3	52.0	50.1	51.7	52.7	52.4	52.0

* 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	49%	41%	54%	47%
Kwazulu-Natal	10%	19%	11%	15%
Limpopo	4%	6%	4%	5%
Mpumulanga	5%	3%	4%	4%
Northern Cape	2%	0%	2%	1%
North-West	5%	16%	3%	10%
Western Cape	12%	5%	11%	7%
Grand Total	100%	100%	100%	100%

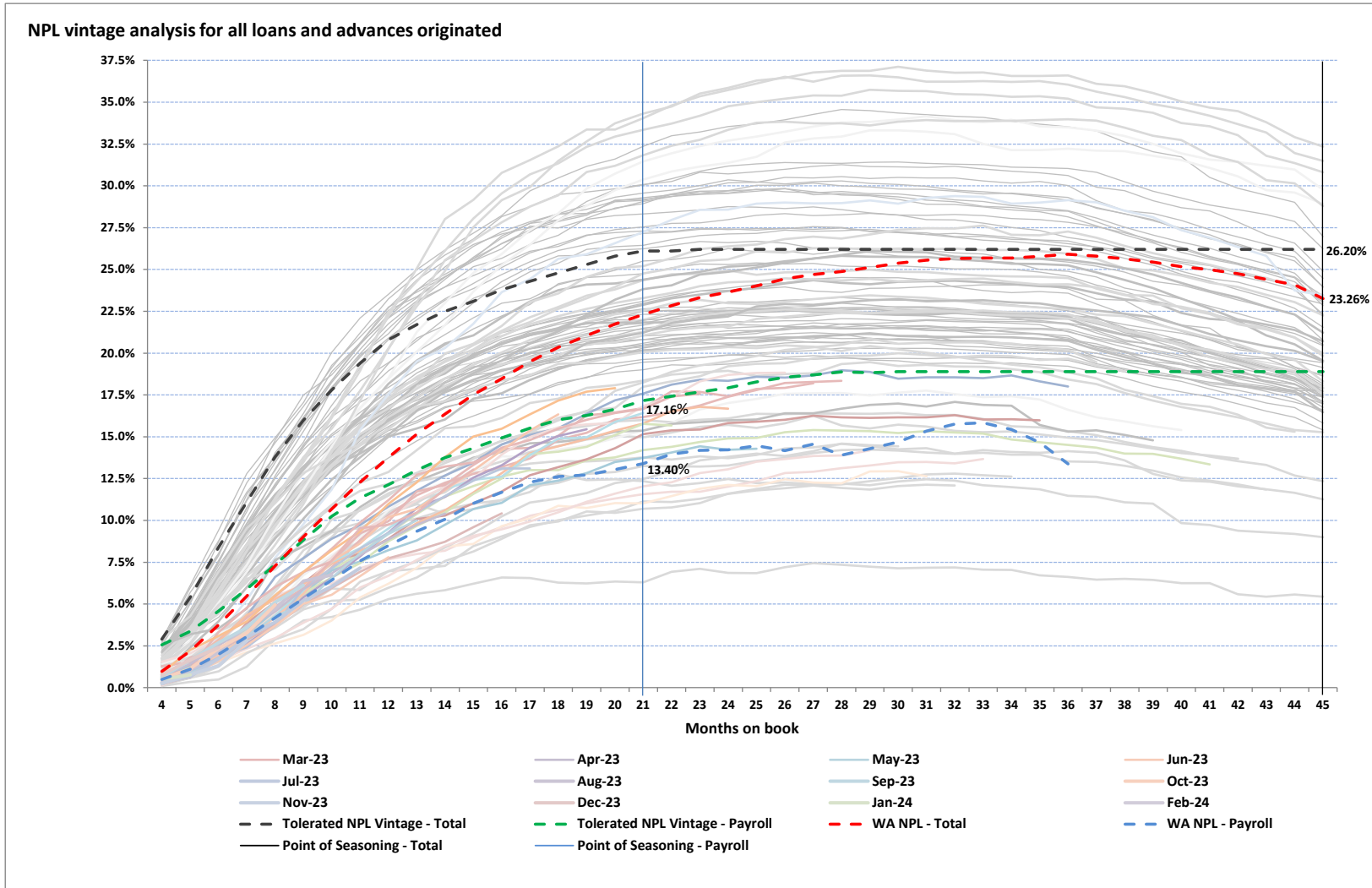
Monthly Investor Report

Asset quality

	% change MOM	May 24 R'000	Apr 24 R'000	Mar 24 R'000	Feb 24 R'000	Jan 24 R'000	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
Gross loans and advances	(0.5%)	4 237 675	4 259 838	4 287 817	4 324 532	4 352 633	4 401 068	4 464 893	4 494 102	4 555 657	4 551 784	4 614 981	4 598 778
Performing loans	(0.7%)	2 965 020	2 984 713	2 999 801	3 039 273	3 058 620	3 095 549	3 135 390	3 147 237	3 176 455	3 171 518	3 229 731	3 175 358
Non-performing loans	(0.2%)	1 272 655	1 275 125	1 288 016	1 285 260	1 294 013	1 305 519	1 329 503	1 346 865	1 379 202	1 380 266	1 385 250	1 423 420
Impairment provision													
Opening balance	(3.8%)	1 541 441	1 601 626	1 622 290	1 642 143	1 675 611	1 715 834	1 725 265	1 742 485	1 754 145	1 775 853	1 791 781	1 815 502
Bad debt written-off	24.9%	(48 381)	(38 743)	(44 496)	(45 549)	(41 864)	(46 709)	(43 599)	(46 009)	(45 282)	(45 828)	(44 492)	(56 290)
Provision raised	(236.8%)	29 322	(21 441)	23 831	25 696	8 397	6 485	34 167	28 789	33 622	24 120	28 564	32 569
Closing balance	(1.2%)	1 522 381	1 541 441	1 601 626	1 622 290	1 642 143	1 675 611	1 715 834	1 725 265	1 742 485	1 754 145	1 775 853	1 791 781

Monthly Investor Report

Asset quality (continued)



Monthly Investor Report

Asset quality (continued)

Reported under IFRS 9

Loans and advances distribution by contractual delinquency (CD)

	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23
For all loans and advances originated	%	%	%	%	%	%	%	%	%	%	%	%
0	65.9%	65.9%	65.3%	65.7%	65.9%	66.3%	66.8%	66.9%	66.1%	66.1%	65.9%	64.6%
1	3.4%	3.4%	3.4%	3.6%	3.8%	3.5%	3.1%	3.2%	3.2%	3.0%	3.0%	3.3%
2	2.6%	2.6%	3.0%	3.0%	2.8%	2.6%	2.6%	2.4%	2.3%	2.4%	2.6%	2.7%
3	2.3%	2.6%	2.5%	2.4%	2.3%	2.2%	2.1%	2.1%	2.3%	2.4%	2.3%	2.3%
4 +	25.7%	25.6%	25.7%	25.4%	25.2%	25.3%	25.4%	25.4%	26.1%	26.1%	26.2%	27.1%

	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23
For Bayport Securitisation (RF) Ltd	%	%	%	%	%	%	%	%	%	%	%	%
0	61.4%	61.2%	60.7%	61.0%	60.9%	61.5%	61.8%	61.6%	61.3%	61.4%	61.6%	60.1%
1	3.5%	3.5%	3.5%	3.7%	4.0%	3.8%	3.3%	3.5%	3.5%	3.2%	3.2%	3.6%
2	2.7%	2.7%	3.2%	3.1%	2.9%	2.7%	2.8%	2.6%	2.5%	2.5%	2.7%	2.8%
3	2.4%	2.7%	2.7%	2.5%	2.5%	2.3%	2.3%	2.3%	2.4%	2.6%	2.5%	2.5%
4 +	30.0%	29.9%	30.0%	29.7%	29.8%	29.7%	29.8%	30.0%	30.3%	30.3%	30.0%	31.0%

Monthly loans and advances movement

	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Opening balance	4 259 838	4 287 817	4 324 532	4 352 633	4 401 068	4 464 893	4 494 102	4 555 657	4 551 784	4 614 981	4 598 778	4 506 238
Disbursements	72 456	74 905	75 175	47 926	41 831	23 405	71 945	55 623	98 730	41 443	119 001	197 252
Interest and other similiar income	54 083	55 633	51 213	54 184	54 710	53 814	56 595	54 361	55 818	54 379	53 221	55 328
Non-interest revenue and other movements	17 227	(7 438)	(7 432)	26 673	9 369	19 001	4 675	(7 963)	7 000	5 493	1 258	10 556
Collections	(117 548)	(112 335)	(111 175)	(111 334)	(112 481)	(113 337)	(118 825)	(117 567)	(112 393)	(118 684)	(112 784)	(114 306)
Bad debt write-offs	(48 381)	(38 743)	(44 496)	(45 549)	(41 864)	(46 709)	(43 599)	(46 009)	(45 282)	(45 828)	(44 492)	(56 290)
Closing balance	4 237 675	4 259 838	4 287 817	4 324 532	4 352 633	4 401 068	4 464 893	4 494 102	4 555 657	4 551 784	4 614 981	4 598 778

Monthly Investor Report

Liquidity and funding

	% change MOM	May 24 R'000	Apr 24 R'000	Mar 24 R'000	Feb 24 R'000	Jan 24 R'000	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
Funding													
Class A Notes (senior)	(0.0%)	2 324 153	2 324 153	2 350 657	2 350 657	2 350 657	2 428 689	2 428 689	2 328 689	2 404 866	2 304 866	2 304 866	2 304 866
Class B Notes (mezzanine)	0.0%	675 300	675 300	675 300	675 300	675 300	675 300	675 300	661 300	770 300	712 300	712 300	712 300
Other subordinated funding	7.2%	253 350	236 413	218 952	245 787	221 437	238 992	233 010	324 547	275 189	244 889	251 212	267 360
Total interest bearing liabilities	0.5%	3 252 803	3 235 866	3 244 908	3 271 744	3 247 394	3 342 981	3 336 999	3 314 536	3 450 355	3 262 055	3 268 378	3 284 526
Average cost of borrowings	0.4%	13.4%	13.3%	13.3%	13.2%	13.1%	13.0%	12.8%	12.6%	12.5%	12.3%	12.0%	11.8%
Cash and cash equivalents	14.7%	384 810	335 571	445 109	439 158	376 130	509 548	448 934	383 441	587 894	399 827	352 044	392 994

Monthly Investor Report

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	7 962 784	7/1/2019	7/1/2024
BAYA89	3-month JIBAR plus 4.50%	A	65 000 000	6 041 229	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	14 675 403	9/30/2021	9/30/2024
BAYA94	3-month JIBAR plus 3.90%	A	374 000 000	167 832 641	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	12 730 088	6/30/2023	6/30/2027
BYA105	3-month JIBAR plus 3.90%	A	20 000 000	15 664 828	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	12.100%	A	100 000 000	84 045 691	11/30/2023	9/30/2026
BYA109	12.350%	A	38 000 000	38 000 000	11/30/2023	3/31/2027
BYA110	12.350%	A	36 000 000	36 000 000	2/29/2024	3/31/2027
BYA111	13.100%	A	100 000 000	100 000 000	2/29/2024	3/31/2027
BYA112	12.350%	A	190 000 000	190 000 000	4/2/2024	3/31/2027
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
BYA73U	3-month JIBAR plus 4.00%	A	100 000 000	100 000 000	2/29/2024	3/31/2027
Subtotal Class A notes			2 794 200 000	2 324 152 665		
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			3 469 500 000	2 999 452 665		

Monthly Investor Report

Covenant compliance

	Current requirement	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 23
Financial covenants													
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.4	2.4	2.0	1.8	1.9	1.9	2.3	2.5	2.1	2.2	2.0	2.1
Senior Debt Interest Cover Ratio	≥ 3.0 times	3.2	3.2	3.1	3.1	3.1	3.0	3.3	3.2	3.5	3.5	3.5	3.7
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	71.1%	72.1%	71.2%	70.8%	72.0%	71.2%	72.0%	69.9%	67.1%	68.1%	68.1%	67.9%
Bad and Doubtful Debt Ratio	≤ 15.0%	7.2%	7.2%	8.3%	8.4%	8.4%	8.8%	9.6%	9.6%	9.4%	9.5%	9.5%	9.8%
Equity invested in the Company by the Originator	> 22.5%	32.0%	31.8%	30.7%	28.6%	28.2%	28.5%	27.9%	31.3%	29.7%	29.3%	29.2%	30.4%
Cellular Contracts as a % of the Portfolio	≤ 10.0%	-	-	-	-	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%
Cash reserves													
	Current requirement	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23	Aug 23	Jul 23	Jun 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%	23.3%	23.4%	24.4%	24.4%	24.5%	24.5%	25.0%	25.1%	25.6%	25.6%	25.6%	25.3%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Arrears reserve - Payroll Portfolio													
Weighted NPLs as a percentage of the Payroll portfolio	≤ 18.89%	13.4%	14.1%	14.0%	13.5%	13.0%	12.5%	11.8%	11.8%	11.7%			
Reserve required (R'000)		-	-	-	-	-	-	-	-	-			
Asset performance reserve													
Collections ratio	≥ 80.75%	99.9%	98.7%	100.6%	101.8%	104.1%	106.1%	107.9%	110.6%	111.5%	113.6%	112.3%	111.6%
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)		71 894	63 859	55 981	57 585	58 716	59 341	60 043	60 102	60 502	61 052	62 696	64 969
Actual receipts (6 month average) (R'000)		71 831	63 024	56 295	58 634	61 146	62 971	64 769	66 500	67 486	69 357	70 382	72 536
Capital redemption reserve (R'000)		65 000	32 500	-	-	-	-	-	42 398	-	110 972	81 436	53 289

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