

BAYPORT SECURITISATION (RF) LTD

# INVESTOR REPORT

August 2024

*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 August 2024

		Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23
<b>Performance ratios *</b>													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.6%	17.5%	17.4%	17.4%	17.3%	17.3%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%
Dividend income as a % of ave gross loans and advances	%	1.7%	1.9%	2.0%	2.1%	2.1%	2.1%	2.1%	2.2%	2.2%	2.1%	2.1%	2.1%
Total income as a % of ave gross loans and advances (incl. dividends)	%	19.3%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.3%	19.3%	19.3%	19.3%
Direct and indirect expenses to ave gross loans and advances	%	6.1%	6.1%	6.0%	6.0%	6.0%	6.0%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
Direct and indirect expenses to total income (excl. dividends)	%	34.7%	34.6%	34.5%	34.5%	34.6%	34.5%	34.5%	34.5%	34.5%	34.3%	34.3%	34.3%
Direct and indirect expenses to total income (incl. dividends)	%	31.7%	31.3%	31.0%	30.9%	30.8%	30.7%	30.7%	30.6%	30.7%	30.5%	30.6%	30.6%
Return on assets (incl. dividends)	%	1.0%	0.2%	0.3%	0.3%	0.3%	(0.4%)	(2.6%)	(2.7%)	(2.7%)	(0.3%)	(0.2%)	(0.1%)
Gearing ratio	times	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.8	2.7	2.7	2.7	2.7
Interest margin	%	6.9%	6.9%	6.8%	6.9%	6.9%	7.0%	7.1%	7.2%	7.4%	7.5%	7.7%	7.8%
<b>Income statement extract</b>													
Interest income	R '000	59 510	61 030	58 690	61 564	58 651	62 656	55 632	60 570	62 692	63 210	64 122	62 459
Non-interest revenue (excl. dividends)	R '000	2 296	2 344	2 823	2 379	2 362	2 316	2 379	2 354	2 365	2 433	2 457	2 445
Dividend income	R '000	4 301	5 104	4 789	5 947	4 141	5 742	5 007	7 331	7 110	7 058	7 013	8 914
<b>Total income</b>	R '000	<b>66 107</b>	<b>68 477</b>	<b>66 302</b>	<b>69 890</b>	<b>65 155</b>	<b>70 714</b>	<b>63 018</b>	<b>70 257</b>	<b>72 167</b>	<b>72 703</b>	<b>73 592</b>	<b>73 818</b>
Interest expenses	R '000	(36 193)	(36 115)	(35 655)	(36 898)	(35 603)	(37 457)	(35 057)	(37 470)	(38 150)	(35 857)	(36 943)	(35 629)
Direct and indirect expenses	R '000	(22 075)	(22 138)	(21 797)	(21 821)	(22 212)	(22 222)	(22 228)	(21 856)	(21 715)	(21 483)	(21 689)	(22 561)
<b>Total expenses</b>	R '000	<b>(58 268)</b>	<b>(58 253)</b>	<b>(57 452)</b>	<b>(58 718)</b>	<b>(57 815)</b>	<b>(59 679)</b>	<b>(57 285)</b>	<b>(59 326)</b>	<b>(59 865)</b>	<b>(57 340)</b>	<b>(58 632)</b>	<b>(58 190)</b>

\* 12 months rolling average

## Monthly Investor Report

### Financial statistics for the period ended August 2024 (continued)

		Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23
<b>Asset and credit quality ratios</b>													
Gross loans and advances	R '000	4 112 916	4 154 546	4 199 448	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
Non-performing loans ("NPLs")	R '000	1 267 108	1 265 917	1 286 923	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
Carrying value of written off book	R '000	165 619	167 026	170 522	170 473	171 015	172 446	176 525	176 752	177 062	176 991	177 793	183 844
Impairment provision	R '000	1 418 465	1 489 335	1 517 208	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
Net loans and advances	R '000	2 860 070	2 832 237	2 852 761	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
Number of loans on book		77 559	78 367	79 075	78 825	80 500	81 285	82 316	82 921	83 748	84 603	85 317	86 791
Non-performing loans ratio	%	30.8%	30.5%	30.6%	30.0%	29.9%	30.0%	29.7%	29.7%	29.7%	29.8%	30.0%	30.3%
Provision coverage	%	34.5%	35.8%	36.1%	35.9%	36.2%	37.4%	37.5%	37.7%	38.1%	38.4%	38.4%	38.2%
<b>Funding and cash reserves</b>													
Interest bearing liabilities	R '000	3 179 440	3 179 042	3 236 315	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
Average cost of borrowings	%	13.5%	13.4%	13.4%	13.4%	13.3%	13.3%	13.2%	13.1%	13.0%	12.8%	12.6%	12.5%
Cash and cash equivalents	R '000	355 983	303 546	408 441	384 810	335 571	445 109	439 158	376 130	509 548	448 934	383 441	587 894

## Monthly Investor Report

### Origination

		% change MOM	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23
Disbursements	R '000	1.4%	66 079	65 190	51 539	61 698	60 142	62 606	56 750	42 429	33 682	79 136	103 747	100 335
Number of new loans		(5.8%)	1 294	1 374	1 164	1 402	1 223	1 268	1 214	931	845	1 483	1 945	1 910
Average loan value at acquisition	Rand	7.6%	51 066	47 446	44 277	44 007	49 176	49 374	46 746	45 573	39 860	53 362	53 340	52 532
Average term at acquisition	Months	4.4%	51.2	49.1	49.5	50.9	50.6	50.7	48.1	47.2	40.0	47.2	52.2	53.1

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

		% change MOM	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23
Loan claims purchased	R '000	9.4%	72 779	66 497	46 329	72 456	74 905	75 175	47 926	41 831	23 405	71 945	55 623	98 730
Number of loans purchased		14.3%	984	861	674	1 068	982	986	1 030	585	614	917	828	1 517
Average loan value purchased	Rand	(4.2%)	73 962	77 233	68 738	67 842	76 278	76 243	46 530	71 506	38 119	78 457	67 177	65 082
Average term of loans purchased	Months	(0.6%)	53.0	53.3	51.7	52.8	53.4	53.9	47.9	51.1	39.3	52.0	50.1	51.7

\* 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%	41%	54%	47%
Kwazulu-Natal	10%	20%	11%	16%
Limpopo	4%	6%	4%	5%
Mpumulanga	4%	3%	4%	4%
Northern Cape	2%	0%	2%	1%
North-West	5%	16%	3%	9%
Western Cape	12%	4%	11%	7%
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

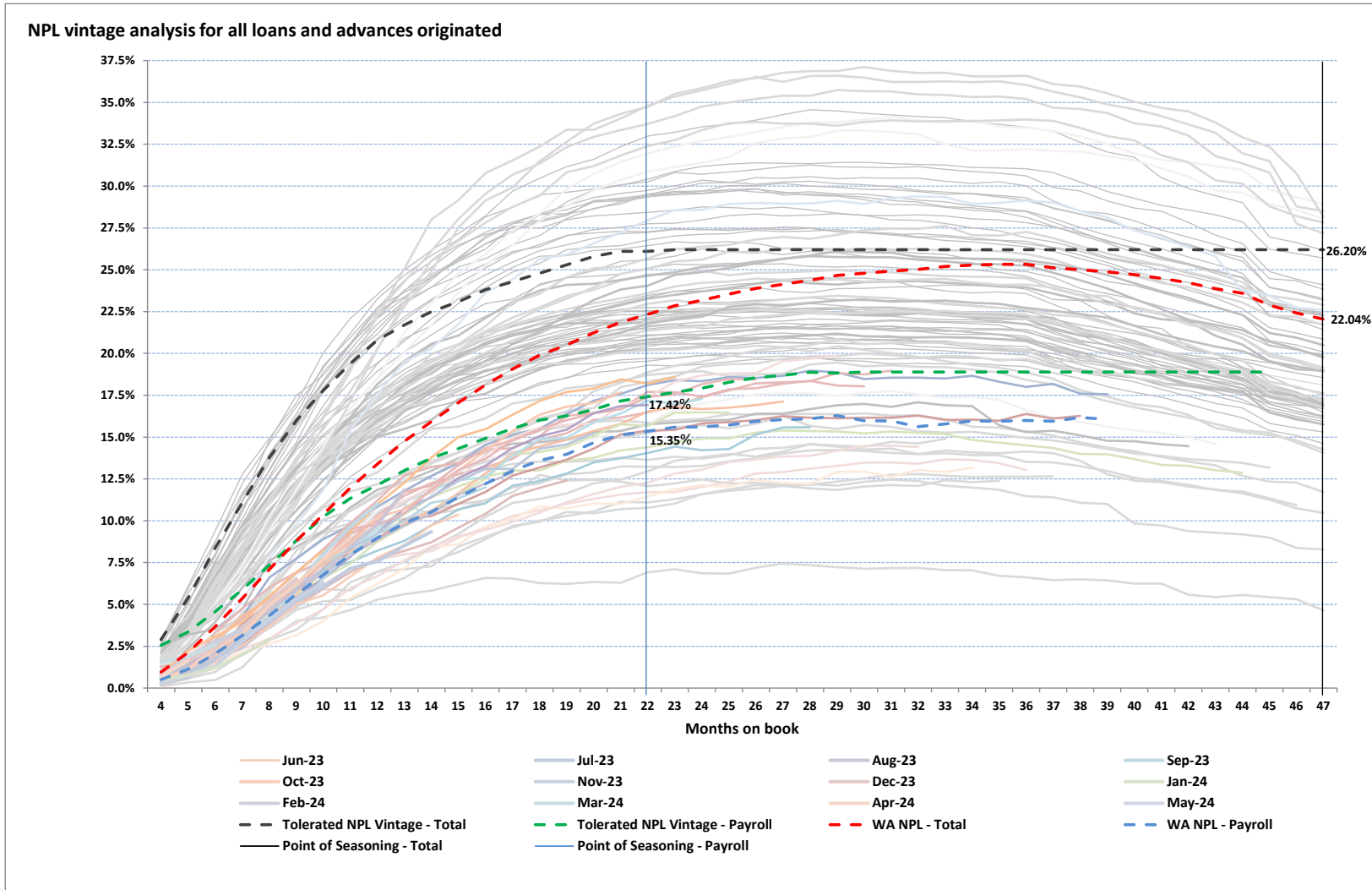
## Monthly Investor Report

### Asset quality

	% change MOM	Aug 24 R'000	Jul 24 R'000	Jun 24 R'000	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
<b>Gross loans and advances</b>	(1.0%)	<b>4 112 916</b>	4 154 546	4 199 448	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
Performing loans	(1.5%)	<b>2 845 809</b>	2 888 629	2 912 525	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
Non-performing loans	0.1%	<b>1 267 108</b>	1 265 917	1 286 923	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
<b>Impairment provision</b>													
Opening balance	(1.8%)	<b>1 489 335</b>	1 517 208	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
Bad debt written-off	(17.3%)	<b>(43 076)</b>	(52 092)	(36 776)	(48 381)	(38 743)	(44 496)	(45 549)	(41 864)	(46 709)	(43 599)	(46 009)	(45 282)
Provision raised	(214.8%)	<b>(27 794)</b>	24 219	31 603	29 322	(21 441)	23 831	25 696	8 397	6 485	34 167	28 789	33 622
Closing balance	(4.8%)	<b>1 418 465</b>	1 489 335	1 517 208	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

# Monthly Investor Report

## Asset quality (continued)



# Monthly Investor Report

## Asset quality (continued)

### Reported under IFRS 9

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

	Aug 24 %	Jul 24 %	Jun 24 %	May 24 %	Apr 24 %	Mar 24 %	Feb 24 %	Jan 24 %	Dec 23 %	Nov 23 %	Oct 23 %	Sep 23 %
<b>For all loans and advances originated</b>												
0	64.6%	64.7%	64.1%	65.9%	65.9%	65.3%	65.7%	65.9%	66.3%	66.8%	66.9%	66.1%
1	3.7%	4.1%	4.7%	3.4%	3.4%	3.4%	3.6%	3.8%	3.5%	3.1%	3.2%	3.2%
2	2.9%	2.9%	2.7%	2.6%	2.6%	3.0%	3.0%	2.8%	2.6%	2.6%	2.4%	2.3%
3	2.5%	2.4%	2.4%	2.3%	2.6%	2.5%	2.4%	2.3%	2.2%	2.1%	2.1%	2.3%
4 +	26.2%	25.9%	26.2%	25.7%	25.6%	25.7%	25.4%	25.2%	25.3%	25.4%	25.4%	26.1%
<b>For Bayport Securitisation (RF) Ltd</b>												
0	59.5%	59.5%	59.1%	61.4%	61.2%	60.7%	61.0%	60.9%	61.5%	61.8%	61.6%	61.3%
1	4.0%	4.5%	5.1%	3.5%	3.5%	3.5%	3.7%	4.0%	3.8%	3.3%	3.5%	3.5%
2	3.1%	3.1%	2.7%	2.7%	2.7%	3.2%	3.1%	2.9%	2.7%	2.8%	2.6%	2.5%
3	2.5%	2.4%	2.4%	2.4%	2.7%	2.7%	2.5%	2.5%	2.3%	2.3%	2.3%	2.4%
4 +	30.8%	30.5%	30.6%	30.0%	29.9%	30.0%	29.7%	29.8%	29.7%	29.8%	30.0%	30.3%
<b>Monthly loans and advances movement</b>												
	Aug 24 R'000	Jul 24 R'000	Jun 24 R'000	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
Opening balance	4 154 546	4 199 448	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
Disbursements	72 779	66 497	46 329	72 456	74 905	75 175	47 926	41 831	23 405	71 945	55 623	98 730
Interest and other similiar income	54 870	53 450	54 989	54 083	55 633	51 213	54 184	54 710	53 814	56 595	54 361	55 818
Non-interest revenue and other movements	(8 957)	9 410	(3 354)	17 227	(7 438)	(7 432)	26 673	9 369	19 001	4 675	(7 963)	7 000
Collections	(117 246)	(122 166)	(99 417)	(117 548)	(112 335)	(111 175)	(111 334)	(112 481)	(113 337)	(118 825)	(117 567)	(112 393)
Bad debt write-offs	(43 076)	(52 092)	(36 776)	(48 381)	(38 743)	(44 496)	(45 549)	(41 864)	(46 709)	(43 599)	(46 009)	(45 282)
Closing balance	4 112 916	4 154 546	4 199 448	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

## Monthly Investor Report

### Liquidity and funding

	% change MOM	Aug 24 R'000	Jul 24 R'000	Jun 24 R'000	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
<b>Funding</b>													
Class A Notes (senior)	(0.0%)	<b>2 261 075</b>	2 261 075	2 324 153	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
Class B Notes (mezzanine)	0.0%	<b>675 300</b>	675 300	675 300	675 300	675 300	675 300	675 300	675 300	675 300	675 300	661 300	770 300
Other subordinated funding	0.2%	<b>243 065</b>	242 667	236 862	253 350	236 413	218 952	245 787	221 437	238 992	233 010	324 547	275 189
Total interest bearing liabilities	0.0%	<b>3 179 440</b>	3 179 042	3 236 315	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
Average cost of borrowings	0.1%	<b>13.5%</b>	13.4%	13.4%	13.4%	13.3%	13.3%	13.2%	13.1%	13.0%	12.8%	12.6%	12.5%
Cash and cash equivalents	17.3%	<b>355 983</b>	303 546	408 441	384 810	335 571	445 109	439 158	376 130	509 548	448 934	383 441	587 894



## Monthly Investor Report

### Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
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	7 408 730	9/30/2021	9/30/2024
BAYA94	3-month JIBAR plus 3.90%	A	374 000 000	135 701 846	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	11 921 837	6/30/2023	6/30/2027
BYA105	3-month JIBAR plus 3.90%	A	20 000 000	14 127 037	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	76 715 621	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	12.350%	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
<b>Subtotal Class A notes</b>			<b>2 604 200 000</b>	<b>2 261 075 071</b>		
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
<b>Subtotal Class B notes</b>			<b>675 300 000</b>	<b>675 300 000</b>		
<b>Total</b>			<b>3 279 500 000</b>	<b>2 936 375 071</b>		

## Monthly Investor Report

### Covenant compliance

	Current requirement	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23	Oct 23	Sep 23
<b>Financial covenants</b>													
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.6	2.7	2.1	2.4	2.4	2.0	1.8	1.9	1.9	2.3	2.5	2.1
Senior Debt Interest Cover Ratio	≥ 3.0 times	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.0	3.3	3.2	3.5
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	70.3%	72.1%	71.3%	71.1%	72.1%	71.2%	70.8%	72.0%	71.2%	72.0%	69.9%	67.1%
Bad and Doubtful Debt Ratio	≤ 15.0%	5.6%	7.0%	7.1%	7.2%	7.2%	8.3%	8.4%	8.4%	8.8%	9.6%	9.6%	9.4%
Equity invested in the Company by the Originator	> 22.5%	31.9%	31.3%	31.3%	32.0%	31.8%	30.7%	28.6%	28.2%	28.5%	27.9%	31.3%	29.7%
<b>Cash reserves</b>													
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%	22.0%	22.5%	23.3%	23.3%	23.4%	24.4%	24.4%	24.5%	24.5%	25.0%	25.1%	25.6%
Reserve required (R'000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Arrears reserve - Payroll Portfolio													
Weighted NPLs as a percentage of the Payroll portfolio	≤ 18.89%	15.4%	15.2%	15.0%	14.7%	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%	102.1%	100.5%	98.6%	99.8%	98.8%	100.6%	101.8%	104.1%	106.1%	107.9%	110.6%	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)		56 149	55 419	55 222	54 952	55 340	55 981	57 585	58 716	59 341	60 043	60 102	60 502
Actual receipts (6 month average) (R'000)		57 350	55 720	54 448	54 839	54 684	56 295	58 634	61 146	62 971	64 769	66 500	67 486
Capital redemption reserve (R'000)		162 500	130 000	97 500	65 000	32 500	-	-	-	-	-	42 398	-

## 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