

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

October 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 October 2024

		Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.6%	17.6%	17.6%	17.5%	17.4%	17.4%	17.3%	17.3%	17.2%	17.2%	17.2%	17.2%
Dividend income as a % of ave gross loans and advances	%	1.5%	1.6%	1.7%	1.9%	2.0%	2.1%	2.1%	2.1%	2.1%	2.2%	2.2%	2.1%
Total income as a % of ave gross loans and advances (incl. dividends)	%	19.2%	19.2%	19.3%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.3%	19.3%
Direct and indirect expenses to ave gross loans and advances	%	6.2%	6.2%	6.1%	6.1%	6.0%	6.0%	6.0%	6.0%	5.9%	5.9%	5.9%	5.9%
Direct and indirect expenses to total income (excl. dividends)	%	35.3%	34.9%	34.7%	34.6%	34.5%	34.5%	34.6%	34.5%	34.5%	34.5%	34.5%	34.3%
Direct and indirect expenses to total income (incl. dividends)	%	32.5%	32.1%	31.7%	31.3%	31.0%	30.9%	30.8%	30.7%	30.7%	30.6%	30.7%	30.5%
Return on assets (incl. dividends)	%	1.7%	1.7%	1.0%	0.2%	0.3%	0.3%	0.3%	(0.4%)	(2.6%)	(2.7%)	(2.7%)	(0.3%)
Gearing ratio	times	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.8	2.7	2.7
Interest margin	%	6.7%	6.8%	6.9%	6.9%	6.8%	6.9%	6.9%	7.0%	7.1%	7.2%	7.4%	7.5%
Income statement extract													
Interest income	R '000	57 763	56 709	59 510	61 030	58 690	61 564	58 651	62 656	55 632	60 570	62 692	63 210
Non-interest revenue (excl. dividends)	R '000	2 236	2 208	2 296	2 344	2 823	2 379	2 362	2 316	2 379	2 354	2 365	2 433
Dividend income	R '000	4 911	4 021	4 301	5 104	4 789	5 947	4 141	5 742	5 007	7 331	7 110	7 058
Total income	R '000	64 909	62 937	66 107	68 477	66 302	69 890	65 155	70 714	63 018	70 257	72 167	72 703
Interest expenses	R '000	(36 788)	(35 149)	(36 193)	(36 115)	(35 655)	(36 898)	(35 603)	(37 457)	(35 057)	(37 470)	(38 150)	(35 857)
Direct and indirect expenses	R '000	(22 164)	(22 143)	(22 075)	(22 138)	(21 797)	(21 821)	(22 212)	(22 222)	(22 228)	(21 856)	(21 715)	(21 483)
Total expenses	R '000	(58 953)	(57 292)	(58 268)	(58 253)	(57 452)	(58 718)	(57 815)	(59 679)	(57 285)	(59 326)	(59 865)	(57 340)

* 12 months rolling average

Monthly Investor Report

Financial statistics for the period ended October 2024 (continued)

		Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23
Asset and credit quality ratios													
Gross loans and advances	R '000	4 037 344	4 057 915	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
Non-performing loans ("NPLs")	R '000	1 257 142	1 253 709	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
Carrying value of written off book	R '000	163 603	164 555	165 619	167 026	170 522	170 473	171 015	172 446	176 525	176 752	177 062	176 991
Impairment provision	R '000	1 342 758	1 351 770	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
Net loans and advances	R '000	2 858 189	2 870 700	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
Number of loans on book		74 667	75 848	77 559	78 367	79 075	78 825	80 500	81 285	82 316	82 921	83 748	84 603
Non-performing loans ratio	%	31.1%	30.9%	30.8%	30.5%	30.6%	30.0%	29.9%	30.0%	29.7%	29.7%	29.7%	29.8%
Provision coverage	%	33.3%	33.3%	34.5%	35.8%	36.1%	35.9%	36.2%	37.4%	37.5%	37.7%	38.1%	38.4%
Funding and cash reserves													
Interest bearing liabilities	R '000	3 266 062	3 251 576	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
Average cost of borrowings	%	13.5%	13.5%	13.5%	13.4%	13.4%	13.4%	13.3%	13.3%	13.2%	13.1%	13.0%	12.8%
Cash and cash equivalents	R '000	376 367	344 169	355 983	303 546	408 441	384 810	335 571	445 109	439 158	376 130	509 548	448 934

Monthly Investor Report

Origination

		% change MOM	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23
Disbursements	R '000	30.3%	64 847	49 762	66 079	65 190	51 539	61 698	60 142	62 606	56 750	42 429	33 682	79 136
Number of new loans		27.6%	1 307	1 024	1 294	1 374	1 164	1 402	1 223	1 268	1 214	931	845	1 483
Average loan value at acquisition	Rand	2.1%	49 615	48 596	51 066	47 446	44 277	44 007	49 176	49 374	46 746	45 573	39 860	53 362
Average term at acquisition	Months	(0.1%)	50.0	50.0	51.2	49.1	49.5	50.9	50.6	50.7	48.1	47.2	40.0	47.2

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23
Loan claims purchased	R '000	158.3%	81 826	31 676	72 779	66 497	46 329	72 456	74 905	75 175	47 926	41 831	23 405	71 945
Number of loans purchased		61.6%	1 036	641	984	861	674	1 068	982	986	1 030	585	614	917
Average loan value purchased	Rand	59.8%	78 983	49 417	73 962	77 233	68 738	67 842	76 278	76 243	46 530	71 506	38 119	78 457
Average term of loans purchased	Months	6.2%	54.0	50.9	53.0	53.3	51.7	52.8	53.4	53.9	47.9	51.1	39.3	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	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%
Grand Total	100%	100%	100%	100%

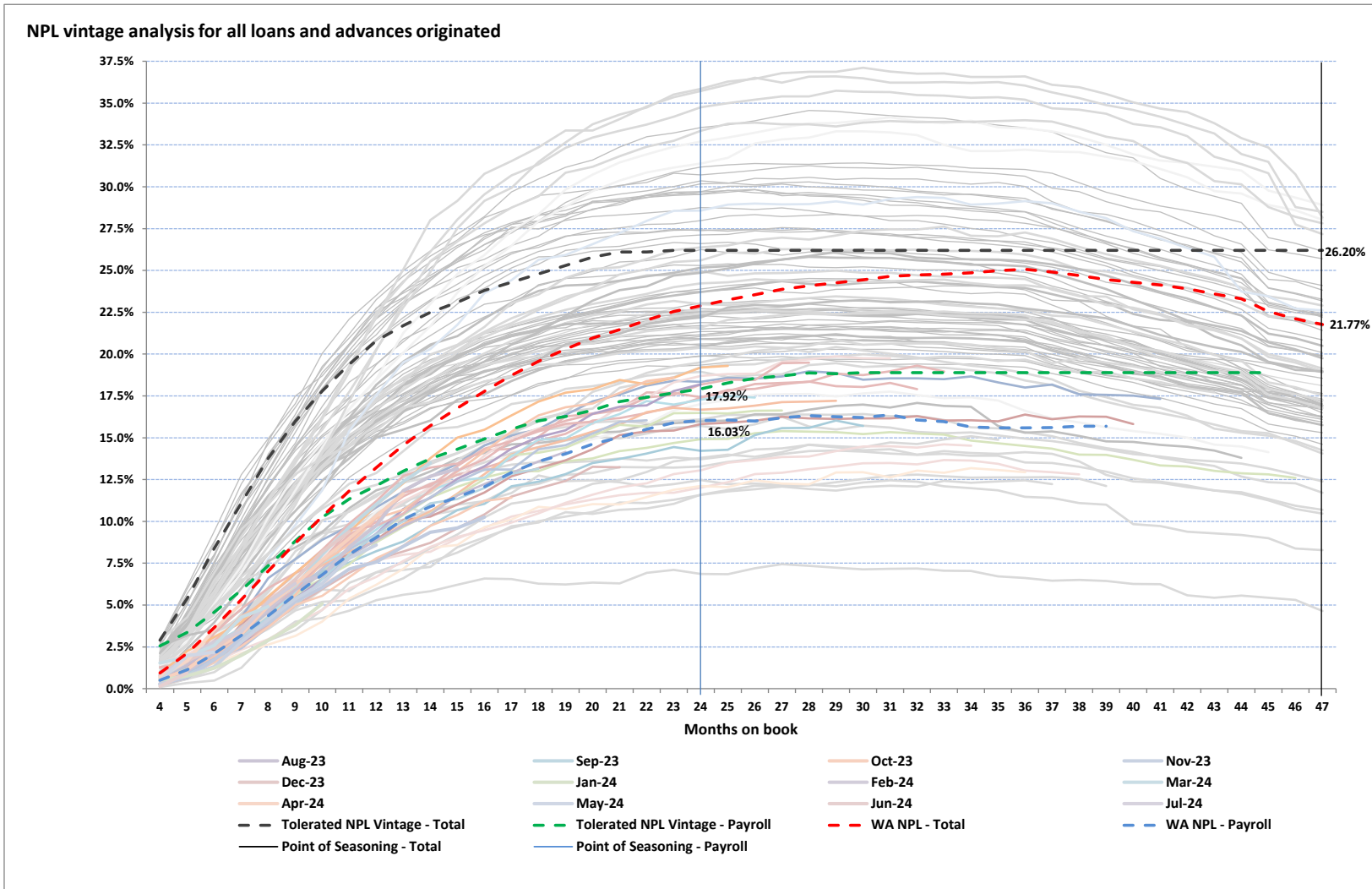
Monthly Investor Report

Asset quality

	% change MOM	Oct 24 R'000	Sep 24 R'000	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
Gross loans and advances	(0.5%)	4 037 344	4 057 915	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
Performing loans	(0.9%)	2 780 202	2 804 206	2 845 809	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
Non-performing loans	0.3%	1 257 142	1 253 709	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
Impairment provision													
Opening balance	(4.7%)	1 351 770	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
Bad debt written-off	(19.4%)	(41 769)	(51 831)	(43 076)	(52 092)	(36 776)	(48 381)	(38 743)	(44 496)	(45 549)	(41 864)	(46 709)	-
Provision raised	(320.4%)	32 757	(14 865)	(27 794)	24 219	31 603	29 322	(21 441)	23 831	25 696	8 397	6 485	(9 432)
Closing balance	(0.7%)	1 342 758	1 351 770	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

Monthly Investor Report

Asset quality (continued)



Monthly Investor Report

Asset quality (continued)

Reported under IFRS 9

Loans and advances distribution by contractual delinquency (CD)

	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23
For all loans and advances originated	%	%	%	%	%	%	%	%	%	%	%	%
0	65.6%	65.1%	64.6%	64.7%	64.1%	65.9%	65.9%	65.3%	65.7%	65.9%	66.3%	66.8%
1	2.9%	3.6%	3.7%	4.1%	4.7%	3.4%	3.4%	3.4%	3.6%	3.8%	3.5%	3.1%
2	2.7%	2.5%	2.9%	2.9%	2.7%	2.6%	2.6%	3.0%	3.0%	2.8%	2.6%	2.6%
3	2.3%	2.4%	2.5%	2.4%	2.4%	2.3%	2.6%	2.5%	2.4%	2.3%	2.2%	2.1%
4 +	26.5%	26.4%	26.2%	25.9%	26.2%	25.7%	25.6%	25.7%	25.4%	25.2%	25.3%	25.4%
For Bayport Securitisation (RF) Ltd	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23
	%	%	%	%	%	%	%	%	%	%	%	%
0	60.5%	60.2%	59.5%	59.5%	59.1%	61.4%	61.2%	60.7%	61.0%	60.9%	61.5%	61.8%
1	3.1%	3.8%	4.0%	4.5%	5.1%	3.5%	3.5%	3.5%	3.7%	4.0%	3.8%	3.3%
2	2.9%	2.6%	3.1%	3.1%	2.7%	2.7%	2.7%	3.2%	3.1%	2.9%	2.7%	2.8%
3	2.3%	2.5%	2.5%	2.4%	2.4%	2.4%	2.7%	2.7%	2.5%	2.5%	2.3%	2.3%
4 +	31.1%	30.9%	30.8%	30.5%	30.6%	30.0%	29.9%	30.0%	29.7%	29.8%	29.7%	29.8%
Monthly loans and advances movement	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 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	4 057 915	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
Disbursements	81 826	31 676	72 779	66 497	46 329	72 456	74 905	75 175	47 926	41 831	23 405	71 945
Interest and other similiar income	51 714	52 722	54 870	53 450	54 989	54 083	55 633	51 213	54 184	54 710	53 814	56 595
Non-interest revenue and other movements	3 251	11 339	(8 957)	9 410	(3 354)	17 227	(7 438)	(7 432)	26 673	9 369	19 001	4 675
Collections	(115 594)	(98 907)	(117 246)	(122 166)	(99 417)	(117 548)	(112 335)	(111 175)	(111 334)	(112 481)	(113 337)	(118 825)
Bad debt write-offs	(41 769)	(51 831)	(43 076)	(52 092)	(36 776)	(48 381)	(38 743)	(44 496)	(45 549)	(41 864)	(46 709)	(43 599)
Closing balance	4 037 344	4 057 915	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

Monthly Investor Report

Liquidity and funding

	% change MOM	Oct 24 R'000	Sep 24 R'000	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
Funding													
Class A Notes (senior)	0.0%	2 310 926	2 310 926	2 261 075	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
Class B Notes (mezzanine)	0.0%	693 700	693 700	675 300	675 300	675 300	675 300	675 300	675 300	675 300	675 300	675 300	675 300
Other subordinated funding	5.9%	261 437	246 950	243 065	242 667	236 862	253 350	236 413	218 952	245 787	221 437	238 992	233 010
Total interest bearing liabilities	0.4%	3 266 062	3 251 576	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
Average cost of borrowings	(0.1%)	13.5%	13.5%	13.5%	13.4%	13.4%	13.4%	13.3%	13.3%	13.2%	13.1%	13.0%	12.8%
Cash and cash equivalents	9.4%	376 367	344 169	355 983	303 546	408 441	384 810	335 571	445 109	439 158	376 130	509 548	448 934

Monthly Investor Report

Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
BAYA94	3-month JIBAR plus 3.90%	A	374 000 000	102 897 300	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	11 092 244	6/30/2023	6/30/2027
BYA105	3-month JIBAR plus 3.90%	A	20 000 000	12 546 538	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	3-month JIBAR plus 3.75%	A	100 000 000	69 189 693	11/30/2023	9/30/2026
BYA109	3-month JIBAR plus 4.00%	A	38 000 000	38 000 000	11/30/2023	3/31/2027
BYA110	3-month JIBAR plus 4.00%	A	36 000 000	36 000 000	2/29/2024	3/31/2027
BYA111	3-month JIBAR plus 4.00%	A	100 000 000	100 000 000	2/29/2024	3/31/2027
BYA112	3-month JIBAR plus 4.00%	A	190 000 000	190 000 000	4/2/2024	3/31/2027
BYA113	3-month JIBAR plus 3.75%	A	80 000 000	80 000 000	9/30/2024	9/30/2027
BYA114	3-month JIBAR plus 4.00%	A	95 000 000	95 000 000	9/30/2024	9/30/2027
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			2 624 200 000	2 310 925 775		
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
BAYB25	3-month JIBAR plus 6.75%	B	17 700 000	17 700 000	9/29/2023	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 6.25%	B	48 000 000	48 000 000	11/30/2023	3/31/2027
BAYB28	3-month JIBAR plus 7.50%	B	120 000 000	120 000 000	9/30/2024	9/30/2025
BAYB30	3-month JIBAR plus 7.50%	B	379 000 000	379 000 000	9/30/2024	9/30/2027
Subtotal Class B notes			693 700 000	693 700 000		
Total			3 317 900 000	3 004 625 775		

Monthly Investor Report

Covenant compliance

	Current requirement	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 23
Financial covenants													
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.6	2.0	2.6	2.7	2.1	2.4	2.4	2.0	1.8	1.9	1.9	2.3
Senior Debt Interest Cover Ratio	≥ 3.0 times	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.0	3.3
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	71.4%	71.9%	70.3%	72.1%	71.3%	71.1%	72.1%	71.2%	70.8%	72.0%	71.2%	72.0%
Bad and Doubtful Debt Ratio	≤ 15.0%	4.2%	4.4%	5.6%	7.0%	7.1%	7.2%	7.2%	8.3%	8.4%	8.4%	8.8%	9.6%
Equity invested in the Company by the Originator	> 22.5%	32.2%	32.4%	31.9%	31.3%	31.3%	32.0%	31.8%	30.7%	28.6%	28.2%	28.5%	27.9%
Cash reserves													
	Current requirement	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24	Feb 24	Jan 24	Dec 23	Nov 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%	21.8%	21.9%	22.0%	22.5%	23.3%	23.3%	23.4%	24.4%	24.4%	24.5%	24.5%	25.0%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Arrears reserve - Payroll Portfolio													
Weighted NPLs as a percentage of the Payroll portfolio	≤ 18.89%	16.0%	15.7%	15.4%	15.2%	15.0%	14.7%	14.1%	14.0%	13.5%	13.0%	12.5%	11.8%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	104.1%	102.4%	102.1%	100.5%	98.6%	99.8%	98.8%	100.6%	101.8%	104.1%	106.1%	107.9%
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)		56 246	56 660	56 149	55 419	55 222	54 952	55 340	55 981	57 585	58 716	59 341	60 043
Actual receipts (6 month average) (R'000)		58 580	58 041	57 350	55 720	54 448	54 839	54 684	56 295	58 634	61 146	62 971	64 769
Capital redemption reserve (R'000)		-	-	162 500	130 000	97 500	65 000	32 500	-	-	-	-	-

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