

BAYPORT SECURITISATION (RF) LTD

# INVESTOR REPORT

MAY 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 May 2023

		May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22	Jun 22
<b>Performance ratios *</b>													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.4%	17.4%	17.5%	17.5%	17.6%	17.6%	17.6%	17.6%	17.6%	17.5%	17.4%	17.3%
Dividend income as a % of ave gross loans and advances	%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%
Total income as a % of ave gross loans and advances (incl. dividends)	%	19.0%	19.0%	19.1%	19.1%	19.2%	19.2%	19.3%	19.3%	19.2%	19.1%	19.0%	18.9%
Direct and indirect expenses to ave gross loans and advances	%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.7%	5.7%
Direct and indirect expenses to total income (excl. dividends)	%	33.6%	33.5%	33.3%	33.1%	32.8%	32.6%	32.7%	32.7%	32.7%	32.9%	33.0%	33.0%
Direct and indirect expenses to total income (incl. dividends)	%	30.7%	30.6%	30.4%	30.3%	30.1%	30.0%	29.9%	29.9%	30.0%	30.1%	30.3%	30.2%
Return on assets (incl. dividends)	%	(0.2%)	(0.1%)	0.0%	(3.0%)	(3.0%)	(2.9%)	(2.7%)	(2.5%)	(2.3%)	(2.2%)	(2.1%)	(1.7%)
Gearing ratio	times	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6
Interest margin	%	8.7%	9.0%	9.2%	9.5%	9.7%	9.9%	10.1%	10.3%	10.5%	10.5%	10.5%	10.5%
<b>Income statement extract</b>													
Interest income	R '000	62 469	60 887	66 872	59 052	67 746	70 728	65 386	66 836	64 299	68 073	69 171	60 592
Non-interest revenue (excl. dividends)	R '000	2 521	2 523	2 600	2 755	2 786	2 217	2 717	2 729	2 728	2 754	1 605	2 812
Dividend income	R '000	8 045	6 501	6 761	7 761	6 611	6 639	6 617	6 005	5 944	5 485	5 551	5 413
<b>Total income</b>	R '000	<b>73 035</b>	69 911	76 233	69 568	77 143	79 584	74 720	75 570	72 971	76 312	76 327	68 817
Interest expenses	R '000	(34 695)	(33 567)	(34 131)	(30 827)	(34 110)	(34 852)	(30 810)	(31 912)	(27 862)	(28 772)	(28 554)	(24 886)
Direct and indirect expenses	R '000	(22 621)	(22 676)	(23 263)	(23 961)	(24 242)	(22 440)	(23 002)	(22 491)	(22 306)	(22 235)	(22 784)	(21 260)
<b>Total expenses</b>	R '000	<b>(57 316)</b>	(56 243)	(57 394)	(54 788)	(58 352)	(57 292)	(53 812)	(54 403)	(50 168)	(51 007)	(51 338)	(46 146)

\* 12 months rolling average

## Monthly Investor Report

Financial statistics for the period ended May 2023 (continued)

		May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22	Jun 22
<b>Asset and credit quality ratios</b>													
Gross loans and advances	R '000	<b>4 506 238</b>	4 588 744	4 696 129	4 811 904	4 881 880	4 849 017	4 712 554	4 644 508	4 635 799	4 620 827	4 675 656	4 463 025
Non-performing loans ("NPLs")	R '000	<b>1 438 463</b>	1 457 942	1 459 557	1 463 262	1 457 396	1 440 953	1 448 291	1 466 260	1 476 723	1 500 382	1 521 030	1 551 527
Carrying value of written off book	R '000	<b>196 824</b>	197 060	198 513	201 239	202 047	202 955	203 947	204 354	204 917	208 622	217 472	226 786
Impairment provision	R '000	<b>1 815 502</b>	1 840 343	1 864 970	1 879 841	1 903 667	1 910 700	1 922 029	1 945 998	1 955 451	1 977 025	2 002 960	2 009 312
Net loans and advances	R '000	<b>2 887 560</b>	2 945 460	3 029 672	3 133 302	3 180 259	3 141 271	2 994 472	2 902 864	2 885 265	2 852 424	2 890 167	2 680 499
Number of loans on book		<b>89 377</b>	91 313	93 238	95 305	96 950	97 152	96 112	95 936	96 884	98 054	100 185	98 166
Non-performing loans ratio	%	<b>31.9%</b>	31.8%	31.1%	30.5%	29.9%	29.7%	30.7%	31.6%	31.9%	32.5%	32.5%	34.8%
Provision coverage	%	<b>40.3%</b>	40.1%	39.7%	39.1%	39.0%	39.4%	40.8%	41.9%	42.2%	42.8%	42.8%	45.0%
<b>Funding and cash reserves</b>													
Interest bearing liabilities	R '000	<b>3 192 393</b>	3 192 144	3 232 620	3 369 506	3 376 351	3 424 181	3 422 318	3 280 572	3 254 261	3 304 161	3 320 403	3 283 253
Average cost of borrowings	%	<b>11.5%</b>	11.3%	11.0%	10.8%	10.6%	10.4%	10.2%	10.0%	9.8%	9.7%	9.6%	9.6%
Cash and cash equivalents	R '000	<b>493 691</b>	405 073	352 054	459 535	412 917	559 519	710 067	649 695	638 731	812 623	768 036	941 779

## Monthly Investor Report

### Origination

		% change MOM	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22	Jun 22
Disbursements	R '000	41.4%	100 113	70 824	93 555	81 019	60 874	76 623	115 164	101 510	121 264	115 910	111 159	87 272
Number of new loans		32.2%	1 963	1 485	1 795	1 631	1 291	1 626	2 200	1 911	2 298	2 250	2 141	1 830
Average loan value at acquisition	Rand	6.9%	51 000	47 693	52 120	49 675	47 152	47 124	52 347	53 119	52 769	51 516	51 919	47 690
Average term at acquisition	Months	0.9%	52.3	51.9	53.3	54.3	52.4	51.3	51.6	52.0	52.2	51.8	50.8	49.4

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

		% change MOM	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22	Jun 22
Loan claims purchased	R '000	289.3%	28 635	7 355	16 428	37 844	132 771	295 909	200 539	117 879	131 028	46 522	323 574	101 742
Number of loans purchased		209.1%	544	176	311	730	1 861	3 762	2 690	1 523	1 807	868	4 748	1 614
Average loan value purchased	Rand	26.0%	52 638	41 788	52 823	51 841	71 344	78 657	74 550	77 399	72 511	53 597	68 150	63 037
Average term of loans purchased	Months	3.3%	53.3	51.7	51.7	54.3	52.3	51.3	50.2	50.6	52.0	51.8	49.9	48.7

\* 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	Debit order	Total
Eastern Cape	10%	8%	8%	8%	8%
Free State	4%	2%	5%	5%	3%
Gauteng	50%	47%	52%	52%	51%
Kwazulu-Natal	11%	20%	11%	11%	15%
Limpopo	3%	5%	4%	4%	4%
Mpumulanga	4%	2%	4%	4%	3%
Northern Cape	2%	0%	2%	2%	1%
North-West	5%	14%	3%	3%	8%
Western Cape	11%	2%	11%	11%	7%
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

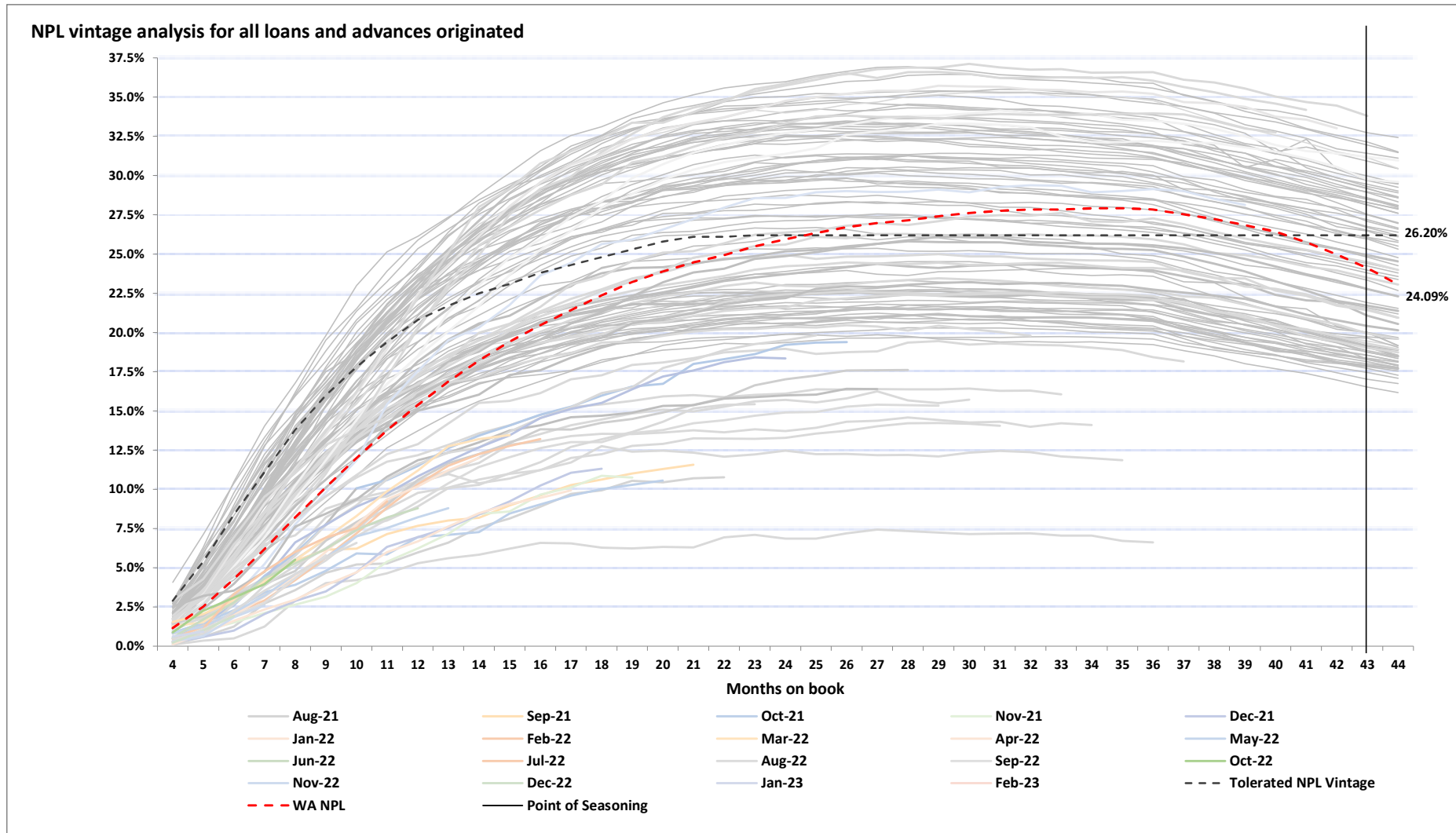
## Monthly Investor Report

### Asset quality

	% change MOM	May 23 R'000	Apr 23 R'000	Mar 23 R'000	Feb 23 R'000	Jan 23 R'000	Dec 22 R'000	Nov 22 R'000	Oct 22 R'000	Sep 22 R'000	Aug 22 R'000	Jul 22 R'000	Jun 22 R'000
<b>Gross loans and advances</b>	(1.8%)	<b>4 506 238</b>	4 588 744	4 696 129	4 811 904	4 881 880	4 849 017	4 712 554	4 644 508	4 635 799	4 620 827	4 675 656	4 463 025
Performing loans	(2.0%)	<b>3 067 775</b>	3 130 802	3 236 572	3 348 642	3 424 484	3 408 064	3 264 263	3 178 248	3 159 076	3 120 445	3 154 626	2 911 498
Non-performing loans	(1.3%)	<b>1 438 463</b>	1 457 942	1 459 557	1 463 262	1 457 396	1 440 953	1 448 291	1 466 260	1 476 723	1 500 382	1 521 030	1 551 527
<b>Impairment provision</b>													
Opening balance	(1.3%)	<b>1 840 343</b>	1 864 970	1 879 841	1 903 667	1 910 700	1 922 029	1 945 998	1 955 451	1 977 025	2 002 960	2 009 312	2 003 111
Bad debt written-off	4.0%	<b>(51 874)</b>	(49 861)	(41 417)	(51 632)	(36 317)	(59 542)	(55 454)	(45 497)	(56 993)	(49 125)	(44 468)	(37 518)
Provision raised	7.1%	<b>27 033</b>	25 234	26 546	27 806	29 284	48 213	31 485	36 044	35 419	23 190	38 116	43 719
Closing balance	(1.3%)	<b>1 815 502</b>	1 840 343	1 864 970	1 879 841	1 903 667	1 910 700	1 922 029	1 945 998	1 955 451	1 977 025	2 002 960	2 009 312

# 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 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22	Jun 22
	%	%	%	%	%	%	%	%	%	%	%	%
<b>For all loans and advances originated</b>												
0	64.1%	64.0%	63.9%	63.2%	63.3%	64.1%	64.5%	64.9%	65.2%	64.6%	64.0%	63.1%
1	3.3%	3.3%	3.2%	3.8%	4.2%	3.9%	3.7%	3.3%	3.0%	2.9%	3.0%	3.2%
2	2.6%	2.6%	2.8%	3.0%	2.8%	2.7%	2.7%	2.3%	2.3%	2.4%	2.5%	2.4%
3	2.5%	2.4%	2.6%	2.5%	2.4%	2.4%	2.2%	2.1%	2.0%	2.1%	2.0%	2.1%
4 +	27.5%	27.7%	27.5%	27.5%	27.3%	26.9%	26.9%	27.4%	27.5%	28.0%	28.5%	29.2%
	<b>May 23</b>	<b>Apr 23</b>	<b>Mar 23</b>	<b>Feb 23</b>	<b>Jan 23</b>	<b>Dec 22</b>	<b>Nov 22</b>	<b>Oct 22</b>	<b>Sep 22</b>	<b>Aug 22</b>	<b>Jul 22</b>	<b>Jun 22</b>
	%	%	%	%	%	%	%	%	%	%	%	%
<b>For Bayport Securitisation (RF) Ltd</b>												
0	59.1%	59.0%	59.4%	59.3%	60.0%	60.3%	59.7%	59.8%	59.8%	59.3%	59.1%	56.5%
1	3.6%	3.6%	3.5%	4.2%	4.5%	4.3%	4.1%	3.7%	3.4%	3.2%	3.3%	3.6%
2	2.7%	2.9%	3.1%	3.3%	3.0%	3.0%	3.0%	2.6%	2.6%	2.6%	2.7%	2.7%
3	2.7%	2.7%	2.9%	2.8%	2.6%	2.7%	2.5%	2.3%	2.3%	2.4%	2.3%	2.4%
4 +	31.9%	31.8%	31.1%	30.5%	29.9%	29.7%	30.7%	31.6%	31.9%	32.5%	32.5%	34.8%
	<b>May 23</b>	<b>Apr 23</b>	<b>Mar 23</b>	<b>Feb 23</b>	<b>Jan 23</b>	<b>Dec 22</b>	<b>Nov 22</b>	<b>Oct 22</b>	<b>Sep 22</b>	<b>Aug 22</b>	<b>Jul 22</b>	<b>Jun 22</b>
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
<b>Monthly loans and advances movement</b>												
Opening balance	4 588 744	4 696 129	4 811 904	4 881 880	4 849 017	4 712 554	4 644 508	4 635 799	4 620 827	4 675 656	4 463 025	4 463 507
Disbursements	28 635	7 355	16 428	37 844	132 771	295 909	200 539	117 879	131 028	46 522	323 574	101 742
Interest and other similar income	53 234	56 576	53 163	59 632	63 140	62 538	60 025	57 055	57 611	58 432	58 993	56 548
Non-interest revenue and other movements	6 030	(1 815)	(15 736)	(2 370)	(8 215)	(44 469)	(22 574)	(9 103)	(3 586)	306	(9 089)	(10 720)
Collections	(118 531)	(119 640)	(128 213)	(113 450)	(118 516)	(117 973)	(114 490)	(111 625)	(113 088)	(110 964)	(116 379)	(110 534)
Bad debt write-offs	(51 874)	(49 861)	(41 417)	(51 632)	(36 317)	(59 542)	(55 454)	(45 497)	(56 993)	(49 125)	(44 468)	(37 518)
Closing balance	4 506 238	4 588 744	4 696 129	4 811 904	4 881 880	4 849 017	4 712 554	4 644 508	4 635 799	4 620 827	4 675 656	4 463 025

## Monthly Investor Report

### Liquidity and funding

	% change MOM	May 23 R'000	Apr 23 R'000	Mar 23 R'000	Feb 23 R'000	Jan 23 R'000	Dec 22 R'000	Nov 22 R'000	Oct 22 R'000	Sep 22 R'000	Aug 22 R'000	Jul 22 R'000	Jun 22 R'000
<b>Funding</b>													
Class A Notes (senior)	0.0%	<b>2 224 829</b>	2 224 829	2 224 829	2 322 216	2 322 216	2 417 157	2 417 157	2 282 864	2 282 864	2 362 604	2 362 604	2 362 604
Class B Notes (mezzanine)	0.0%	<b>712 300</b>	712 300	712 300	712 300	712 300	712 300	712 300	712 300	712 300	677 300	677 300	677 300
Other subordinated funding	0.1%	<b>255 264</b>	255 015	295 491	334 990	341 835	294 724	292 861	285 408	259 097	264 257	280 499	243 350
Total interest bearing liabilities	0.0%	<b>3 192 393</b>	3 192 144	3 232 620	3 369 506	3 376 351	3 424 181	3 422 318	3 280 572	3 254 261	3 304 161	3 320 403	3 283 253
Average cost of borrowings	2.0%	<b>11.5%</b>	11.3%	11.0%	10.8%	10.6%	10.4%	10.2%	10.0%	9.8%	9.7%	9.6%	9.6%
Cash and cash equivalents	21.9%	<b>493 691</b>	405 073	352 054	459 535	412 917	559 519	710 067	649 695	638 731	812 623	768 036	941 779



## Monthly Investor Report

### Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
BAYA72	12.180%	A	510 700 000	510 700 000	01/04/2019	31/03/2026
BAYA74	3-month JIBAR plus 3.80%	A	125 000 000	37 759 770	01/07/2019	01/07/2024
BAYA80	3-month JIBAR plus 4.75%	A	100 000 000	9 355 148	30/06/2020	30/06/2023
BAYA82	3-month JIBAR plus 4.75%	A	70 000 000	12 879 396	30/09/2020	30/09/2023
BAYA85	3-month JIBAR plus 5.00%	A	142 500 000	62 500 000	30/11/2020	31/12/2023
BAYA87	3-month JIBAR plus 5.00%	A	172 561 038	172 561 038	31/03/2021	31/03/2024
BAYA88	3-month JIBAR plus 4.75%	A	175 000 000	63 235 837	31/03/2021	31/03/2024
BAYA89	3-month JIBAR plus 4.50%	A	65 000 000	29 013 822	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
BAYA91	3-month JIBAR plus 4.25%	A	6 000 000	6 000 000	30/06/2021	30/06/2023
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	42 346 986	30/09/2021	30/09/2024
BAYA94	3-month JIBAR plus 3.90%	A	374 000 000	289 477 351	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 5.00%	A	91 500 000	91 500 000	30/06/2022	30/09/2025
BAYA98	3-month JIBAR plus 5.00%	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
BYA70U	3-month JIBAR plus 5.00%	A	100 000 000	100 000 000	31/03/2021	31/12/2023
BYA71U	3-month JIBAR plus 4.65%	A	80 000 000	80 000 000	30/09/2022	30/09/2027
<b>Subtotal Class A notes</b>			<b>2 809 761 038</b>	<b>2 224 829 348</b>		
BAYB13	3-month JIBAR plus 6.25%	B	100 000 000	100 000 000	01/10/2018	30/09/2023
BAYB15	3-month JIBAR plus 6.25%	B	9 000 000	9 000 000	01/10/2018	30/09/2023
BAYB16	3-month JIBAR plus 6.50%	B	48 000 000	48 000 000	10/10/2019	30/09/2024
BAYB21	3-month JIBAR plus 6.25%	B	10 000 000	10 000 000	30/09/2021	30/09/2024
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 6.25%	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	320 300 000	320 300 000	30/11/2022	30/09/2025
<b>Subtotal Class B notes</b>			<b>712 300 000</b>	<b>712 300 000</b>		
<b>Total</b>			<b>3 522 061 038</b>	<b>2 937 129 348</b>		

## Monthly Investor Report

### Covenant compliance

	Current requirement	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22	Jun 22
<b>Financial covenants</b>													
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.1	2.3	2.4	2.2	2.1	2.8	2.4	2.1	2.0	1.9	2.2	2.1
Senior Debt Interest Cover Ratio	≥ 3.50 times	3.5	3.6	3.7	3.6	3.6	3.8	3.9	3.7	4.2	4.1	3.9	4.2
Senior Debt to Net Qualifying Asset Value	≤ 70.0%	65.8%	66.4%	65.8%	64.6%	64.6%	65.3%	65.2%	64.3%	64.8%	64.5%	64.6%	65.2%
Bad and Doubtful Debt Ratio	≤ 17.5%	10.1%	10.0%	9.9%	9.9%	10.0%	10.2%	10.5%	10.6%	10.6%	10.6%	10.4%	10.7%
Equity invested in the Company by the Originator	> 22.5%	31.6%	31.3%	32.1%	28.6%	28.7%	27.8%	29.8%	30.8%	30.5%	31.4%	31.8%	33.5%
Cellular Contracts as a % of the Portfolio	≤ 10.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%
<b>Cash reserves</b>													
	Current requirement	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22	Jun 22
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
<b>Arrears reserve</b>													
Weighted NPLs as a percentage of the portfolio	≤ 26.2%	24.1%	24.5%	25.0%	25.4%	24.7%	24.3%	23.2%	22.6%	22.6%	22.7%	23.2%	22.5%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
<b>Asset performance reserve</b>													
Collections ratio	≥ 80.75%	109.6%	109.3%	109.3%	109.0%	110.1%	111.5%	115.2%	115.7%	116.5%	118.3%	120.2%	120.0%
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)		67 103	67 904	67 201	66 226	64 281	62 138	58 492	56 615	56 110	56 100	56 916	57 475
Actual receipts (6 month average) (R'000)		73 520	74 210	73 436	72 159	70 789	69 290	67 363	65 507	65 361	66 346	68 401	68 973
Capital redemption reserve (R'000)		40 122	20 317	2 967	1 933	1 000	-	-	10 586	-	162 258	116 008	66 000

## 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