

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

JUNE 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 June 2023

		Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.4%	17.4%	17.4%	17.5%	17.5%	17.6%	17.6%	17.6%	17.6%	17.6%	17.5%	17.4%
Dividend income as a % of ave gross loans and advances	%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%	1.6%	1.6%	1.6%
Total income as a % of ave gross loans and advances (incl. dividends)	%	19.1%	19.0%	19.0%	19.1%	19.1%	19.2%	19.2%	19.3%	19.3%	19.2%	19.1%	19.0%
Direct and indirect expenses to ave gross loans and advances	%	5.9%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.7%
Direct and indirect expenses to total income (excl. dividends)	%	33.8%	33.6%	33.5%	33.3%	33.1%	32.8%	32.6%	32.7%	32.7%	32.7%	32.9%	33.0%
Direct and indirect expenses to total income (incl. dividends)	%	30.7%	30.7%	30.6%	30.4%	30.3%	30.1%	30.0%	29.9%	29.9%	30.0%	30.1%	30.3%
Return on assets (incl. dividends)	%	(0.2%)	(0.2%)	(0.1%)	0.0%	(3.0%)	(3.0%)	(2.9%)	(2.7%)	(2.5%)	(2.3%)	(2.2%)	(2.1%)
Gearing ratio	times	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6
Interest margin	%	8.5%	8.7%	9.0%	9.2%	9.5%	9.7%	9.9%	10.1%	10.3%	10.5%	10.5%	10.5%
Income statement extract													
Interest income	R '000	62 193	62 469	60 887	66 872	59 052	67 746	70 728	65 386	66 836	64 299	68 073	69 171
Non-interest revenue (excl. dividends)	R '000	1 988	2 521	2 523	2 600	2 755	2 786	2 217	2 717	2 729	2 728	2 754	1 605
Dividend income	R '000	8 310	8 045	6 501	6 761	7 761	6 611	6 639	6 617	6 005	5 944	5 485	5 551
Total income	R '000	72 491	73 035	69 911	76 233	69 568	77 143	79 584	74 720	75 570	72 971	76 312	76 327
Interest expenses	R '000	(33 613)	(34 695)	(33 567)	(34 131)	(30 827)	(34 110)	(34 852)	(30 810)	(31 912)	(27 862)	(28 772)	(28 554)
Direct and indirect expenses	R '000	(22 793)	(22 621)	(22 676)	(23 263)	(23 961)	(24 242)	(22 440)	(23 002)	(22 491)	(22 306)	(22 235)	(22 784)
Total expenses	R '000	(56 406)	(57 316)	(56 243)	(57 394)	(54 788)	(58 352)	(57 292)	(53 812)	(54 403)	(50 168)	(51 007)	(51 338)

* 12 months rolling average

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Financial statistics for the period ended June 2023 (continued)

		Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22
Asset and credit quality ratios													
Gross loans and advances	R '000	4 598 778	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
Non-performing loans ("NPLs")	R '000	1 423 420	1 438 463	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
Carrying value of written off book	R '000	194 231	196 824	197 060	198 513	201 239	202 047	202 955	203 947	204 354	204 917	208 622	217 472
Impairment provision	R '000	1 791 781	1 815 502	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
Net loans and advances	R '000	3 001 228	2 887 560	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
Number of loans on book		89 517	89 377	91 313	93 238	95 305	96 950	97 152	96 112	95 936	96 884	98 054	100 185
Non-performing loans ratio	%	31.0%	31.9%	31.8%	31.1%	30.5%	29.9%	29.7%	30.7%	31.6%	31.9%	32.5%	32.5%
Provision coverage	%	39.0%	40.3%	40.1%	39.7%	39.1%	39.0%	39.4%	40.8%	41.9%	42.2%	42.8%	42.8%
Funding and cash reserves													
Interest bearing liabilities	R '000	3 284 526	3 192 393	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
Average cost of borrowings	%	11.8%	11.5%	11.3%	11.0%	10.8%	10.6%	10.4%	10.2%	10.0%	9.8%	9.7%	9.6%
Cash and cash equivalents	R '000	392 994	493 691	405 073	352 054	459 535	412 917	559 519	710 067	649 695	638 731	812 623	768 036

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Origination

		% change MOM	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22
Disbursements	R '000	26.3%	126 410	100 113	70 824	93 555	81 019	60 874	76 623	115 164	101 510	121 264	115 910	111 159
Number of new loans		20.8%	2 371	1 963	1 485	1 795	1 631	1 291	1 626	2 200	1 911	2 298	2 250	2 141
Average loan value at acquisition	Rand	4.5%	53 315	51 000	47 693	52 120	49 675	47 152	47 124	52 347	53 119	52 769	51 516	51 919
Average term at acquisition	Months	0.2%	52.4	52.3	51.9	53.3	54.3	52.4	51.3	51.6	52.0	52.2	51.8	50.8

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22
Loan claims purchased	R '000	588.8%	197 252	28 635	7 355	16 428	37 844	132 771	295 909	200 539	117 879	131 028	46 522	323 574
Number of loans purchased		425.6%	2 859	544	176	311	730	1 861	3 762	2 690	1 523	1 807	868	4 748
Average loan value purchased	Rand	31.1%	68 993	52 638	41 788	52 823	51 841	71 344	78 657	74 550	77 399	72 511	53 597	68 150
Average term of loans purchased	Months	(2.5%)	52.0	53.3	51.7	51.7	54.3	52.3	51.3	50.2	50.6	52.0	51.8	49.9

* 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%	5%	3%
Gauteng	50%	45%	53%	50%
Kwazulu-Natal	11%	20%	11%	15%
Limpopo	3%	5%	4%	5%
Mpumulanga	4%	2%	4%	3%
Northern Cape	2%	0%	2%	1%
North-West	5%	15%	3%	8%
Western Cape	12%	3%	11%	7%
Grand Total	100%	100%	100%	100%

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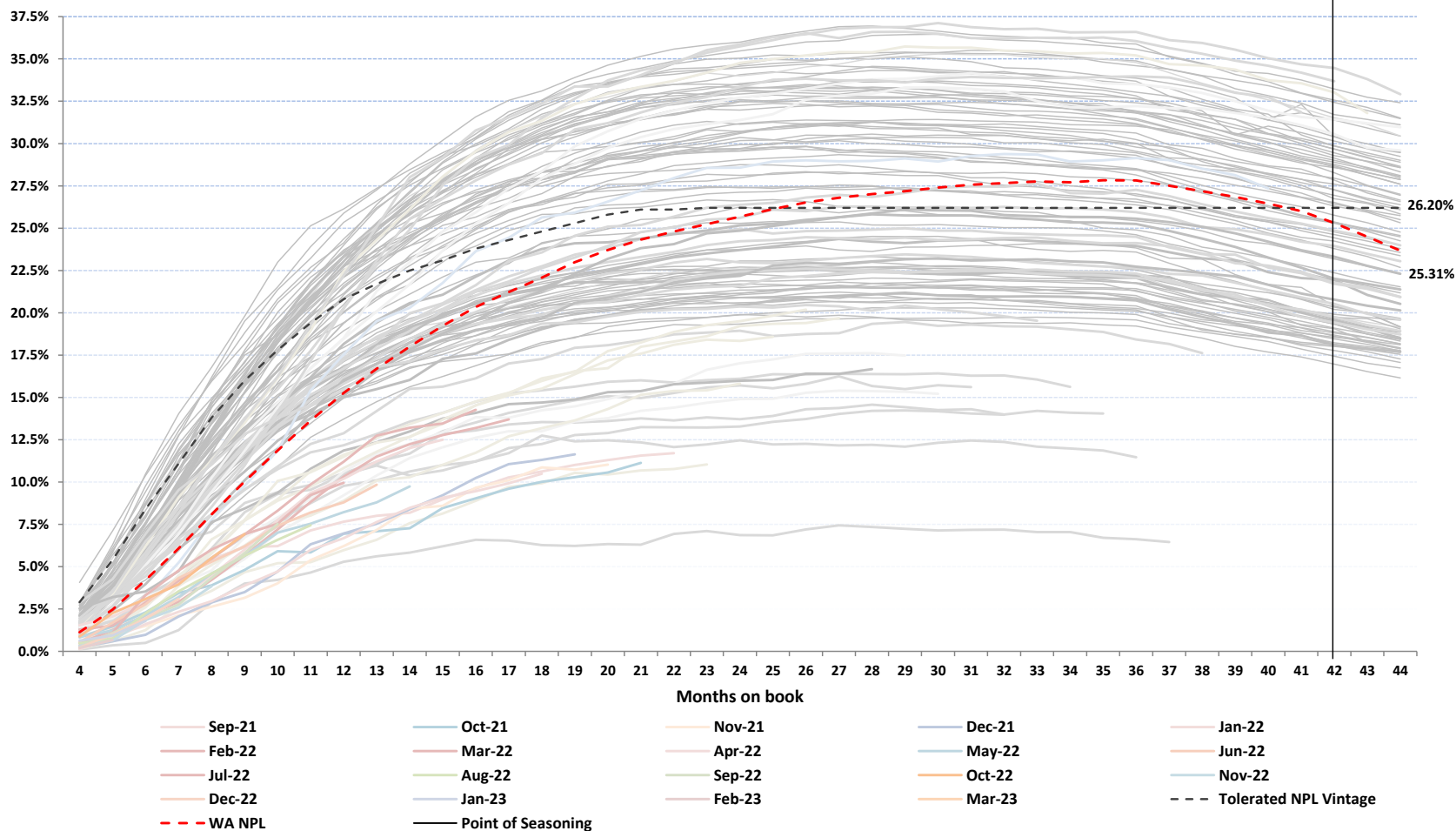
Asset quality

	% change MOM	Jun 23 R'000	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
Gross loans and advances	2.1%	4 598 778	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
Performing loans	3.5%	3 175 358	3 067 775	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
Non-performing loans	(1.0%)	1 423 420	1 438 463	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
Impairment provision													
Opening balance	(1.3%)	1 815 502	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
Bad debt written-off	8.5%	(56 290)	(51 874)	(49 861)	(41 417)	(51 632)	(36 317)	(59 542)	(55 454)	(45 497)	(56 993)	(49 125)	(44 468)
Provision raised	20.5%	32 569	27 033	25 234	26 546	27 806	29 284	48 213	31 485	36 044	35 419	23 190	38 116
Closing balance	(1.3%)	1 791 781	1 815 502	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

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Asset quality (continued)

NPL vintage analysis for all loans and advances originated



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Asset quality (continued)

Reported under IFRS 9

Loans and advances distribution by contractual delinquency (CD)

	Jun 23 %	May 23 %	Apr 23 %	Mar 23 %	Feb 23 %	Jan 23 %	Dec 22 %	Nov 22 %	Oct 22 %	Sep 22 %	Aug 22 %	Jul 22 %
For all loans and advances originated												
0	64.6%	64.1%	64.0%	63.9%	63.2%	63.3%	64.1%	64.5%	64.9%	65.2%	64.6%	64.0%
1	3.3%	3.3%	3.3%	3.2%	3.8%	4.2%	3.9%	3.7%	3.3%	3.0%	2.9%	3.0%
2	2.7%	2.6%	2.6%	2.8%	3.0%	2.8%	2.7%	2.7%	2.3%	2.3%	2.4%	2.5%
3	2.3%	2.5%	2.4%	2.6%	2.5%	2.4%	2.4%	2.2%	2.1%	2.0%	2.1%	2.0%
4 +	27.1%	27.5%	27.7%	27.5%	27.5%	27.3%	26.9%	26.9%	27.4%	27.5%	28.0%	28.5%
For Bayport Securitisation (RF) Ltd												
0	60.1%	59.1%	59.0%	59.4%	59.3%	60.0%	60.3%	59.7%	59.8%	59.8%	59.3%	59.1%
1	3.6%	3.6%	3.6%	3.5%	4.2%	4.5%	4.3%	4.1%	3.7%	3.4%	3.2%	3.3%
2	2.8%	2.7%	2.9%	3.1%	3.3%	3.0%	3.0%	3.0%	2.6%	2.6%	2.6%	2.7%
3	2.5%	2.7%	2.7%	2.9%	2.8%	2.6%	2.7%	2.5%	2.3%	2.3%	2.4%	2.3%
4 +	31.0%	31.9%	31.8%	31.1%	30.5%	29.9%	29.7%	30.7%	31.6%	31.9%	32.5%	32.5%
Monthly loans and advances movement												
	Jun 23 R'000	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
Opening 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
Disbursements	197 252	28 635	7 355	16 428	37 844	132 771	295 909	200 539	117 879	131 028	46 522	323 574
Interest and other similiar income	55 328	53 234	56 576	53 163	59 632	63 140	62 538	60 025	57 055	57 611	58 432	58 993
Non-interest revenue and other movements	10 556	6 030	(1 815)	(15 736)	(2 370)	(8 215)	(44 469)	(22 574)	(9 103)	(3 586)	306	(9 089)
Collections	(114 306)	(118 531)	(119 640)	(128 213)	(113 450)	(118 516)	(117 973)	(114 490)	(111 625)	(113 088)	(110 964)	(116 379)
Bad debt write-offs	(56 290)	(51 874)	(49 861)	(41 417)	(51 632)	(36 317)	(59 542)	(55 454)	(45 497)	(56 993)	(49 125)	(44 468)
Closing balance	4 598 778	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

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Liquidity and funding

	% change MOM	Jun 23 R'000	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
Funding													
Class A Notes (senior)	3.6%	2 304 866	2 224 829	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
Class B Notes (mezzanine)	0.0%	712 300	712 300	712 300	712 300	712 300	712 300	712 300	712 300	712 300	712 300	677 300	677 300
Other subordinated funding	4.7%	267 360	255 264	255 015	295 491	334 990	341 835	294 724	292 861	285 408	259 097	264 257	280 499
Total interest bearing liabilities	2.9%	3 284 526	3 192 393	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
Average cost of borrowings	2.4%	11.8%	11.5%	11.3%	11.0%	10.8%	10.6%	10.4%	10.2%	10.0%	9.8%	9.7%	9.6%
Cash and cash equivalents	(20.4%)	392 994	493 691	405 073	352 054	459 535	412 917	559 519	710 067	649 695	638 731	812 623	768 036

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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	30 601 529	01/07/2019	01/07/2024
BAYA82	3-month JIBAR plus 4.75%	A	70 000 000	6 504 057	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	47 909 732	31/03/2021	31/03/2024
BAYA89	3-month JIBAR plus 4.50%	A	65 000 000	23 441 096	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
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	35 627 399	30/09/2021	30/09/2024
BAYA94	3-month JIBAR plus 3.90%	A	374 000 000	260 021 474	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
BYA102	3-month JIBAR plus 4.40%	A	75 000 000	75 000 000	30/06/2023	30/06/2027
BYA104	3-month JIBAR plus 4.15%	A	15 000 000	15 000 000	30/06/2023	30/06/2027
BYA105	3-month JIBAR plus 3.90%	A	20 000 000	20 000 000	30/06/2023	30/06/2026
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
BYA72U	3-month JIBAR plus 4.65%	A	56 000 000	56 000 000	30/09/2022	30/09/2027
Subtotal Class A notes			2 869 761 038	2 304 866 325		
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
Subtotal Class B notes			712 300 000	712 300 000		
Total			3 582 061 038	3 017 166 325		

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Covenant compliance

	Current requirement	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22
Financial covenants													
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.1	2.1	2.3	2.4	2.2	2.1	2.8	2.4	2.1	2.0	1.9	2.2
Senior Debt Interest Cover Ratio	≥ 3.50 times	3.7	3.5	3.6	3.7	3.6	3.6	3.8	3.9	3.7	4.2	4.1	3.9
Senior Debt to Net Qualifying Asset Value	≤ 70.0%	67.9%	65.8%	66.4%	65.8%	64.6%	64.6%	65.3%	65.2%	64.3%	64.8%	64.5%	64.6%
Bad and Doubtful Debt Ratio	≤ 17.5%	9.8%	10.1%	10.0%	9.9%	9.9%	10.0%	10.2%	10.5%	10.6%	10.6%	10.6%	10.4%
Equity invested in the Company by the Originator	> 22.5%	30.4%	31.6%	31.3%	32.1%	28.6%	28.7%	27.8%	29.8%	30.8%	30.5%	31.4%	31.8%
Cellular Contracts as a % of the Portfolio	≤ 10.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%
Cash reserves													
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													
Weighted NPLs as a percentage of the portfolio	≤ 26.2%	25.3%	24.1%	24.5%	25.0%	25.4%	24.7%	24.3%	23.2%	22.6%	22.6%	22.7%	23.2%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	111.6%	109.6%	109.3%	109.3%	109.0%	110.1%	111.5%	115.2%	115.7%	116.5%	118.3%	120.2%
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)		64 969	67 103	67 904	67 201	66 226	64 281	62 138	58 492	56 615	56 110	56 100	56 916
Actual receipts (6 month average) (R'000)		72 536	73 520	74 210	73 436	72 159	70 789	69 290	67 363	65 507	65 361	66 346	68 401
Capital redemption reserve (R'000)		53 289	40 122	20 317	2 967	1 933	1 000	-	-	10 586	-	162 258	116 008

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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