

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

May 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 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% |

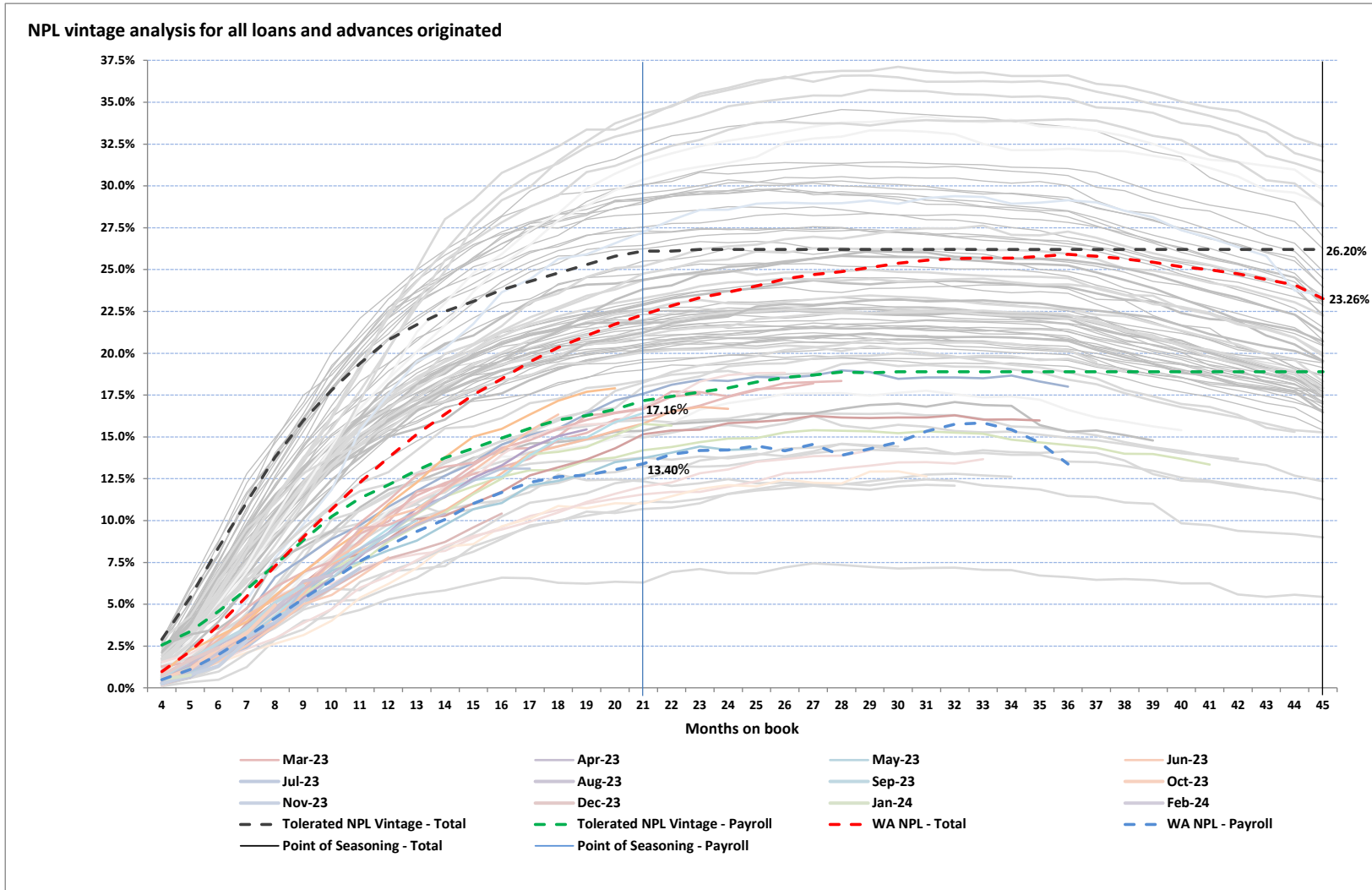
Monthly Investor Report

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 |