BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

October 2026

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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 2026

		Oct 26	Sep 26	Aug 26	Jul 26	Jun 26	May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	**21.4%**	21.3%	21.2%	21.3%	21.1%	21.0%	20.8%	20.5%	20.3%	20.0%	19.7%	19.4%
Dividend income as a % of ave gross loans and advances	%	**2.0%**	1.9%	1.8%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.8%
Total income as a % of ave gross loans and advances (incl. dividends)	%	**23.4%**	23.2%	23.0%	23.1%	22.9%	22.7%	22.5%	22.2%	22.0%	21.8%	21.4%	21.3%
Direct and indirect expenses to ave gross loans and advances	%	**7.6%**	7.6%	7.6%	7.6%	7.6%	7.5%	7.4%	7.4%	7.3%	7.2%	7.1%	6.5%
Direct and indirect expenses to total income (excl. dividends)	%	**35.4%**	35.6%	35.9%	35.7%	35.9%	35.7%	35.8%	35.9%	35.9%	35.9%	36.0%	33.7%
Direct and indirect expenses to total income (incl. dividends)	%	**32.4%**	32.7%	33.0%	33.0%	33.2%	32.9%	33.0%	33.2%	33.1%	33.1%	33.1%	30.8%
Return on assets (incl. dividends)	%	**(2.6%)**	(2.8%)	(3.1%)	(3.4%)	(3.5%)	(3.7%)	(3.9%)	(2.3%)	(2.1%)	(2.2%)	(2.4%)	(2.4%)
Gearing ratio	times	**3.4**	3.3	3.2	3.1	3.0	3.0	2.9	2.8	2.8	2.8	2.7	2.7
Interest margin	%	**8.3%**	8.3%	8.3%	8.5%	8.4%	8.3%	8.2%	8.1%	8.0%	7.8%	7.6%	7.5%
Income statement extract													
Interest income	R '000	**96 665**	91 647	91 171	90 314	85 346	86 815	83 530	87 424	78 699	86 209	86 406	79 641
Non-interest revenue (excl. dividends)	R '000	**3 475**	3 416	3 298	3 239	3 219	3 203	3 239	3 150	3 141	3 158	4 666	3 108
Dividend income	R '000	**9 556**	9 194	10 147	8 721	8 600	8 802	10 381	8 069	7 503	8 066	5 168	6 077
Total income	R '000	**109 695**	104 256	104 616	102 275	97 165	98 820	97 151	98 643	89 343	97 434	96 241	88 826
Interest expenses	R '000	**(59 712)**	(53 990)	(55 615)	(55 647)	(50 327)	(51 812)	(50 172)	(51 178)	(46 177)	(51 242)	(51 610)	(46 696)
Direct and indirect expenses	R '000	**(32 772)**	(32 727)	(32 374)	(32 048)	(32 519)	(32 166)	(32 694)	(32 694)	(32 686)	(32 699)	(28 587)	(29 909)
Total expenses	R '000	**(92 484)**	(86 717)	(87 989)	(87 696)	(82 846)	(83 978)	(82 866)	(83 872)	(78 863)	(83 941)	(80 197)	(76 605)

* 12 months rolling average

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Financial statistics for the period ended October 2026 (continued)

		Oct 26	Sep 26	Aug 26	Jul 26	Jun 26	May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25
Asset and credit quality ratios													
Gross loans and advances	R '000	**5 528 580**	5 379 699	5 246 730	5 138 114	5 040 083	4 962 723	4 920 878	4 921 832	4 900 398	4 907 615	4 925 780	4 952 730
Non-performing loans ("NPLs")	R '000	**855 184**	874 905	901 567	914 912	945 635	976 979	1 009 599	1 038 189	1 041 804	1 043 769	1 046 245	1 066 857
Carrying value of written off book	R '000	**127 885**	130 143	130 700	131 546	132 935	135 793	136 303	138 546	139 243	140 255	142 442	142 845
Impairment provision	R '000	**867 364**	896 451	913 748	932 489	955 661	976 843	1 000 243	1 024 101	1 038 980	1 064 405	1 090 111	1 099 946
Net loans and advances	R '000	**4 789 100**	4 613 390	4 463 683	4 337 172	4 217 357	4 121 674	4 056 938	4 036 277	4 000 661	3 983 465	3 978 112	3 995 629
Number of loans on book		**91 952**	90 056	88 748	87 638	85 952	85 400	84 859	84 667	85 228	85 330	85 902	86 617
Non-performing loans ratio	%	**15.5%**	16.3%	17.2%	17.8%	18.8%	19.7%	20.5%	21.1%	21.3%	21.3%	21.2%	21.5%
Provision coverage	%	**15.7%**	16.7%	17.4%	18.1%	19.0%	19.7%	20.3%	20.8%	21.2%	21.7%	22.1%	22.2%
Funding and cash reserves													
Interest bearing liabilities	R '000	**5 544 647**	5 536 081	5 112 873	5 128 425	5 132 685	4 815 252	4 809 652	4 830 373	4 815 926	4 827 405	4 774 243	4 554 104
Average cost of borrowings	%	**12.9%**	12.9%	12.9%	12.9%	12.8%	13.0%	12.9%	12.9%	12.9%	13.0%	13.0%	13.0%
Cash and cash equivalents	R '000	**433 079**	551 844	411 985	495 110	589 815	461 703	465 969	481 882	625 877	620 853	533 222	378 709

Monthly Investor Report

Origination

		% change MOM	Oct 26	Sep 26	Aug 26	Jul 26	Jun 26	May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25
Disbursements	R '000	10.7%	**279 639**	252 655	228 803	227 237	187 567	171 590	123 794	124 190	119 234	105 586	109 305	153 872
Number of new loans		10.1%	**4 045**	3 673	3 336	3 407	2 781	2 536	1 845	1 900	1 758	1 636	1 723	2 295
Average loan value at acquisition	Rand	0.5%	**69 132**	68 787	68 586	66 697	67 446	67 662	67 097	65 363	67 824	64 539	63 439	67 047
Average term at aquisition	Months	0.2%	**40.9**	40.8	39.9	39.5	38.9	39.6	39.1	38.0	39.7	39.5	38.5	38.8

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Oct 26	Sep 26	Aug 26	Jul 26	Jun 26	May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25
Loan claims purchased	R '000	10.7%	**279 639**	252 655	228 803	227 237	187 567	171 590	123 794	124 190	119 234	105 586	109 305	153 872
Number of loans purchased		10.1%	**4 045**	3 673	3 336	3 407	2 781	2 536	1 845	1 900	1 758	1 636	1 723	2 295
Average loan value purchased	Rand	0.5%	**69 132**	68 787	68 586	66 697	67 446	67 662	67 097	65 363	67 824	64 539	63 439	67 047
Average term of loans purchased	Months	0.2%	**40.9**	40.8	39.9	39.5	38.9	39.6	39.1	38.0	39.7	39.5	38.5	38.8

* 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	Payroll	Debit order	Total
Eastern Cape	11%	7%	10%
Free State	6%	4%	6%
Gauteng	32%	57%	36%
Kwazulu-Natal	17%	10%	16%
Limpopo	7%	4%	6%
Mpumulanga	5%	3%	5%
Northern Cape	2%	2%	2%
North-West	11%	3%	10%
Western Cape	9%	10%	9%
Grand Total	**100%**	**100%**	**100%**

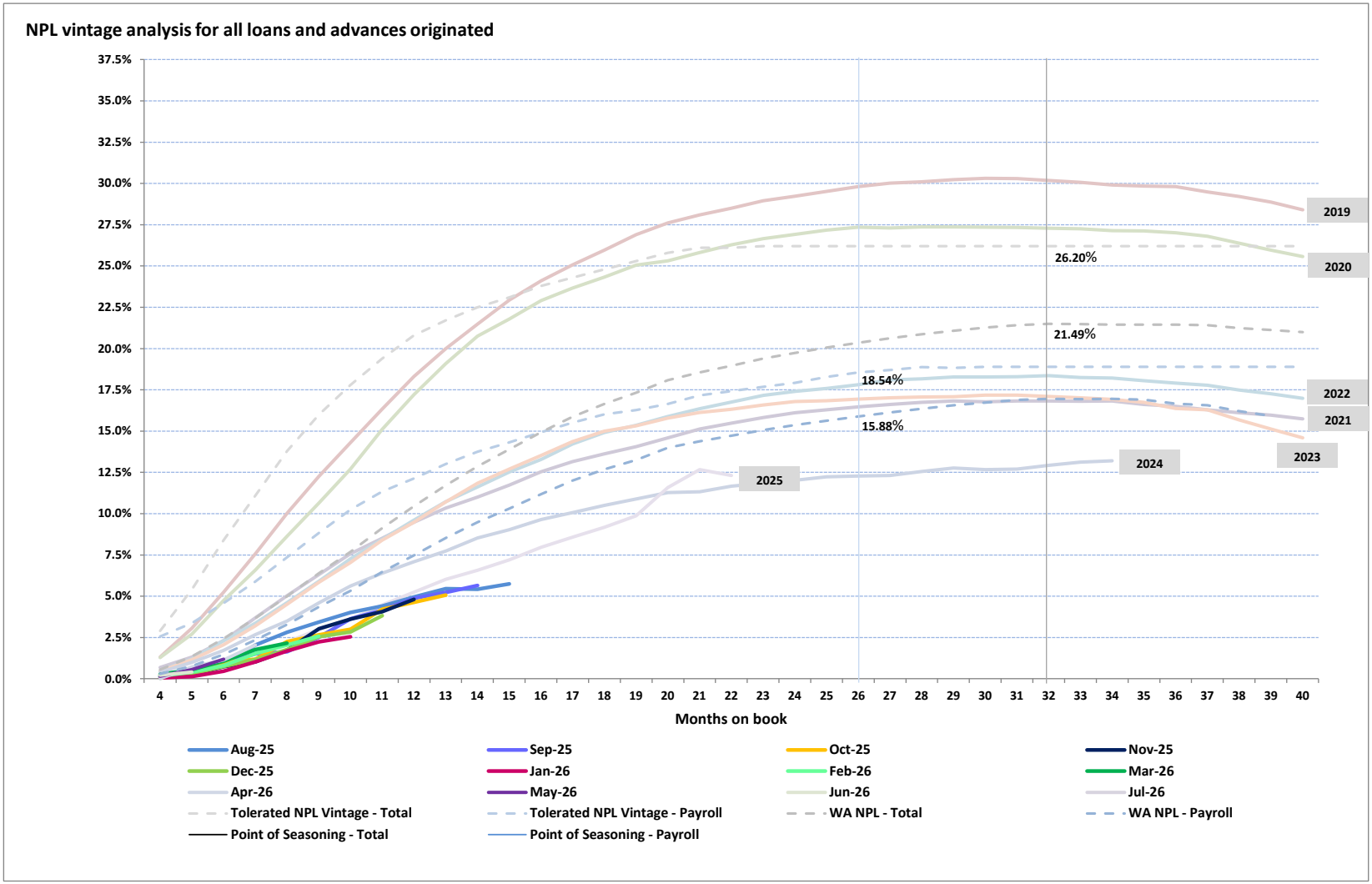
Monthly Investor Report

Asset quality

	% change MOM	**Oct 26 R'000**	Sep 26 R'000	Aug 26 R'000	Jul 26 R'000	Jun 26 R'000	May 26 R'000	Apr 26 R'000	Mar 26 R'000	Feb 26 R'000	Jan 26 R'000	Dec 25 R'000	Nov 25 R'000
Gross loans and advances	2.8%	**5 528 580**	5 379 699	5 246 730	5 138 114	5 040 083	4 962 723	4 920 878	4 921 832	4 900 398	4 907 615	4 925 780	4 952 730
Performing loans	3.7%	**4 673 395**	4 504 795	4 345 163	4 223 202	4 094 448	3 985 744	3 911 279	3 883 643	3 858 594	3 863 846	3 879 535	3 885 873
Non-performing loans	(2.3%)	**855 184**	874 905	901 567	914 912	945 635	976 979	1 009 599	1 038 189	1 041 804	1 043 769	1 046 245	1 066 857
Impairment provision													
Opening balance	(1.9%)	**896 451**	913 748	932 489	955 661	976 843	1 000 243	1 024 101	1 038 980	1 064 405	1 090 111	1 099 946	1 118 339
Bad debt written-off	2.3%	**(34 060)**	(33 310)	(36 356)	(40 111)	(38 342)	(41 721)	(40 901)	(31 715)	(39 891)	(35 278)	(31 608)	(44 782)
Provision raised	(68.9%)	**4 973**	16 014	17 615	16 939	17 160	18 320	17 043	16 836	14 466	9 572	21 773	26 389
Closing balance	(3.2%)	**867 364**	896 451	913 748	932 489	955 661	976 843	1 000 243	1 024 101	1 038 980	1 064 405	1 090 111	1 099 946

Monthly Investor Report

Asset quality (continued)



Monthly Investor Report

Asset quality (continued)

Reported under IFRS 9

Loans and advances distribution by contractual delinquency (CD)

For all loans and advances originated	Oct 26 %	Sep 26 %	Aug 26 %	Jul 26 %	Jun 26 %	May 26 %	Apr 26 %	Mar 26 %	Feb 26 %	Jan 26 %	Dec 25 %	Nov 25 %
0	**79.5%**	78.5%	77.5%	77.1%	76.0%	75.1%	74.4%	71.8%	71.2%	71.2%	72.9%	72.3%
1	**2.3%**	2.4%	2.5%	2.2%	2.4%	2.4%	2.0%	3.2%	3.6%	4.0%	2.4%	2.7%
2	**1.7%**	1.5%	1.6%	1.6%	1.6%	1.6%	1.6%	2.3%	2.2%	1.9%	2.0%	1.8%
3	**1.1%**	1.2%	1.3%	1.3%	1.2%	1.3%	1.4%	1.6%	1.7%	1.7%	1.6%	1.6%
4 +	**15.5%**	16.3%	17.2%	17.8%	18.8%	19.7%	20.5%	21.1%	21.3%	21.3%	21.2%	21.5%

For Bayport Securitisation (RF) Ltd	Oct 26 %	Sep 26 %	Aug 26 %	Jul 26 %	Jun 26 %	May 26 %	Apr 26 %	Mar 26 %	Feb 26 %	Jan 26 %	Dec 25 %	Nov 25 %
0	**79.5%**	78.5%	77.5%	77.1%	76.0%	75.1%	74.4%	71.8%	71.2%	71.2%	72.9%	72.3%
1	**2.3%**	2.4%	2.5%	2.2%	2.4%	2.4%	2.0%	3.2%	3.6%	4.0%	2.4%	2.7%
2	**1.7%**	1.5%	1.6%	1.6%	1.6%	1.6%	1.6%	2.3%	2.2%	1.9%	2.0%	1.8%
3	**1.1%**	1.2%	1.3%	1.3%	1.2%	1.3%	1.4%	1.6%	1.7%	1.7%	1.6%	1.6%
4 +	**15.5%**	16.3%	17.2%	17.8%	18.8%	19.7%	20.5%	21.1%	21.3%	21.3%	21.2%	21.5%

Monthly loans and advances movement

	Oct 26 R'000	Sep 26 R'000	Aug 26 R'000	Jul 26 R'000	Jun 26 R'000	May 26 R'000	Apr 26 R'000	Mar 26 R'000	Feb 26 R'000	Jan 26 R'000	Dec 25 R'000	Nov 25 R'000
Opening balance	**5 379 699**	5 246 730	5 138 114	5 040 083	4 962 723	4 920 878	4 921 832	4 900 398	4 907 615	4 925 780	4 952 730	4 924 132
Disbursements	**279 639**	252 655	228 803	227 237	187 567	171 590	123 794	124 190	119 234	105 586	109 305	153 872
Interest and other similiar income	**86 841**	86 162	82 897	79 471	78 725	77 220	78 939	72 710	77 041	79 242	77 192	77 802
Non-interest revenue and other movements	**30 853**	28 186	24 126	29 183	31 557	22 732	20 407	32 328	11 939	21 165	28 329	16 745
Collections	**(214 392)**	(200 723)	(190 855)	(197 749)	(182 147)	(187 976)	(183 193)	(176 079)	(175 541)	(188 879)	(210 168)	(175 039)
Bad debt write-offs	**(34 060)**	(33 310)	(36 356)	(40 111)	(38 342)	(41 721)	(40 901)	(31 715)	(39 891)	(35 278)	(31 608)	(44 782)
Closing balance	**5 528 580**	5 379 699	5 246 730	5 138 114	5 040 083	4 962 723	4 920 878	4 921 832	4 900 398	4 907 615	4 925 780	4 952 730

Monthly Investor Report

Liquidity and funding

Funding	% change MOM	**Oct 26 R'000**	Sep 26 R'000	Aug 26 R'000	Jul 26 R'000	Jun 26 R'000	May 26 R'000	Apr 26 R'000	Mar 26 R'000	Feb 26 R'000	Jan 26 R'000	Dec 25 R'000	Nov 25 R'000
Class A Notes (senior)	0.0%	**3 583 362**	3 583 362	3 141 035	3 141 035	3 141 035	2 846 536	2 846 536	2 846 536	2 916 760	2 916 760	2 916 760	2 884 635
Class B Notes (mezzanine)	0.0%	**1 345 228**	1 345 228	1 370 100	1 370 100	1 370 100	1 331 222	1 331 222	1 331 222	1 242 109	1 242 109	1 242 109	1 102 691
Other subordinated funding	1.4%	**616 057**	607 491	601 737	617 289	621 549	637 494	631 894	652 615	657 057	668 536	615 374	566 777
Total interest bearing liabilities	0.2%	**5 544 647**	5 536 081	5 112 873	5 128 425	5 132 685	4 815 252	4 809 652	4 830 373	4 815 926	4 827 405	4 774 243	4 554 104
Average cost of borrowings	(0.1%)	**12.9%**	12.9%	12.9%	12.9%	12.8%	13.0%	12.9%	12.9%	12.9%	13.0%	13.0%	13.0%
Cash and cash equivalents	(21.5%)	**433 079**	551 844	411 985	495 110	589 815	461 703	465 969	481 882	625 877	620 853	533 222	378 709

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Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
BAYA99	3-month JIBAR plus 4.65%	A	62 500 000	62 500 000	30/09/2022	30/09/2027
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	3 410 653	30/06/2023	30/06/2027
BYA106	14.040%	A	255 500 000	255 500 000	29/09/2023	30/09/2028
BYA107	14.890%	A	253 200 000	253 200 000	29/09/2023	30/09/2030
BYA109	3-month JIBAR plus 4.00%	A	38 000 000	38 000 000	30/11/2023	31/03/2027
BYA113	3-month JIBAR plus 3.75%	A	80 000 000	29 826 089	30/09/2024	30/09/2027
BYA114	3-month JIBAR plus 4.00%	A	95 000 000	95 000 000	30/09/2024	30/09/2027
BYA116	3-month JIBAR plus 3.85%	A	491 000 000	303 091 950	31/07/2025	30/06/2028
BYA117	3-month JIBAR plus 3.85%	A	200 000 000	122 156 796	01/09/2025	30/06/2028
BYA118	3-month JIBAR plus 4.10%	A	440 500 000	440 500 000	30/09/2025	30/09/2028
BYA119	3-month JIBAR plus 4.10%	A	100 000 000	100 000 000	01/12/2025	31/12/2028
BYA120	3-month JIBAR plus 3.35%	A	75 000 000	75 000 000	30/06/2026	30/06/2029
BYA121	3-month JIBAR plus 3.10%	A	350 000 000	324 724 203	30/06/2026	30/06/2029
BYA122	3-month JIBAR plus 3.35%	A	41 500 000	41 500 000	30/06/2026	30/06/2029
BYA123	3-month JIBAR plus 3.35%	A	159 951 845	159 951 845	30/09/2026	30/09/2029
BYA124	3-month JIBAR plus 4.00%	A	326 000 000	326 000 000	30/09/2026	30/09/2029
BYA125	3-month JIBAR plus 3.10%	A	642 000 000	642 000 000	30/09/2026	30/09/2029
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	30/06/2023	30/06/2028
BYA74U	3-month JIBAR plus 4.00%	A	100 000 000	100 000 000	30/09/2026	30/09/2029
Subtotal Class A notes			**3 936 151 845**	**3 583 361 536**		
BAYB27	3-month JIBAR plus 6.25%	B	48 000 000	48 000 000	30/11/2023	31/03/2027
BAYB29	3-month JIBAR plus 10.01%	B	75 000 000	36 459 393	06/12/2024	31/12/2027
BAYB30	3-month JIBAR plus 7.50%	B	350 269 000	350 269 000	30/09/2024	30/09/2027
BAYB36	3-month JIBAR plus 9.50%	B	50 000 000	50 000 000	31/07/2025	30/06/2028
BAYB37	3-month JIBAR plus 10.00%	B	150 000 000	150 000 000	15/09/2025	30/09/2028
BAYB38	3-month JIBAR plus 10.00%	B	150 000 000	150 000 000	01/12/2025	31/12/2028
BAYB39	3-month JIBAR plus 9.00%	B	75 000 000	75 000 000	30/06/2026	30/06/2028
BAYB40	3-month JIBAR plus 9.00%	B	50 000 000	50 000 000	30/06/2026	30/06/2028
BAYB41	3-month JIBAR plus 9.00%	B	15 500 000	15 500 000	30/09/2026	30/06/2028
BYB11U	19.000%	B	250 000 000	250 000 000	30/05/2025	30/06/2031
BYB12U	18.217%	B	100 000 000	80 000 000	30/09/2025	30/09/2030
BYB13U	18.217%	B	100 000 000	90 000 000	31/03/2026	31/03/2031
Subtotal Class B notes			**1 413 769 000**	**1 345 228 393**		
Total			**5 349 920 845**	**4 928 589 929**		

Monthly Investor Report

Covenant compliance

Financial covenants	Current requirement	**Oct 26**	Sep 26	Aug 26	Jul 26	Jun 26	May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.3	2.8	2.5	2.7	3.0	3.0	3.0	2.8	3.1	3.0	3.5	2.9
Senior Debt Interest Cover Ratio	≥ 3.0 times	3.6	4.1	4.0	3.8	4.2	4.1	4.2	4.0	4.2	3.9	3.8	3.9
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	68.6%	69.4%	64.4%	65.0%	65.3%	62.1%	62.9%	63.0%	63.0%	63.3%	64.7%	65.9%
Bad and Doubtful Debt Ratio	≤ 15.0%	5.1%	5.4%	5.8%	6.3%	6.4%	6.5%	6.7%	6.8%	6.4%	6.3%	6.3%	6.6%
Equity invested in the Company by the Originator	> 22.5%	25.9%	26.5%	27.1%	28.1%	29.2%	30.4%	30.8%	29.2%	29.7%	30.3%	28.8%	27.7%

Cash reserves	Current requirement	**Oct 26**	Sep 26	Aug 26	Jul 26	Jun 26	May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25
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%	21.5%	21.5%	21.6%	21.8%	22.0%	22.1%	22.2%	22.4%	22.4%	22.5%	22.6%	22.9%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Arrears reserve - Payroll Portfolio													
Weighted NPLs as a percentage of the Payroll portfolio	≤ 18.89%	15.9%	16.0%	16.2%	16.3%	16.4%	16.5%	16.6%	16.6%	16.7%	16.8%	16.7%	16.5%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	107.3%	107.7%	107.8%	108.7%	109.2%	113.3%	113.7%	114.0%	114.7%	114.2%	114.0%	109.2%
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)		128 582	124 167	120 206	117 068	114 486	112 598	110 062	107 283	104 531	100 592	92 318	83 654
Actual receipts (6 month average) (R'000)		137 953	133 692	129 628	127 268	124 999	127 598	125 131	122 304	119 917	114 845	105 199	91 364
Capital redemption reserve (R'000)		-	-	-	-	-	-	-	-	-	-	-	-

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