

BAYPORT SECURITISATION (RF) LTD

# INVESTOR REPORT

SEPTEMBER 2018

*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 September 2018

|   |        | Sep 18          | Aug 18          | Jul 18          | June 18         | May 18          | Apr 18          | Mar 18          | Feb 18          | Jan 18          | Dec 17          | Nov 17          | Oct 17          |
|---|--------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Performance ratios *</b>   |        |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Total income as a % of ave gross loans and advances (excl. dividends) | %      | 17,4%           | 17,3%           | 17,3%           | 17,5%           | 17,5%           | 17,5%           | 17,6%           | 17,6%           | 17,7%           | 17,8%           | 17,6%           | 17,7%           |
| Dividend income as a % of ave gross loans and advances                | %      | 1,9%            | 1,8%            | 1,8%            | 1,7%            | 2,2%            | 2,2%            | 2,1%            | 2,1%            | 2,1%            | 2,0%            | 1,8%            | 1,1%            |
| Total income as a % of ave gross loans and advances (incl. dividends) | %      | 19,2%           | 19,2%           | 19,1%           | 19,2%           | 19,7%           | 19,7%           | 19,7%           | 19,8%           | 19,8%           | 19,7%           | 19,3%           | 18,8%           |
| Direct and indirect expenses to ave gross loans and advances          | %      | 5,6%            | 5,4%            | 5,1%            | 4,8%            | 4,6%            | 4,6%            | 4,7%            | 4,7%            | 4,8%            | 4,8%            | 4,7%            | 4,7%            |
| Direct and indirect expenses to total income (excl. dividends)        | %      | 32,5%           | 31,0%           | 29,4%           | 27,7%           | 26,4%           | 26,4%           | 26,7%           | 26,9%           | 27,0%           | 27,1%           | 27,0%           | 26,7%           |
| Direct and indirect expenses to total income (incl. dividends)        | %      | 29,4%           | 28,0%           | 26,7%           | 25,2%           | 23,4%           | 23,5%           | 23,8%           | 24,0%           | 24,1%           | 24,4%           | 24,5%           | 25,1%           |
| Return on assets (incl. dividends)                                    | %      | 2,8%            | 3,1%            | 4,0%            | 3,1%            | 4,5%            | 4,3%            | 3,9%            | 4,0%            | 3,9%            | 4,0%            | 4,1%            | 3,1%            |
| Gearing ratio   | times  | 2,0             | 2,0             | 2,0             | 2,0             | 2,0             | 1,9             | 1,9             | 1,8             | 1,8             | 1,8             | 1,8             | 1,8             |
| Interest margin   | %      | 10,0%           | 9,9%            | 10,4%           | 10,4%           | 10,3%           | 10,2%           | 10,2%           | 10,2%           | 10,2%           | 10,3%           | 10,2%           | 10,1%           |
| <b>Income statement extract</b>                                       |        |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Interest income   | R '000 | 73 017          | 74 552          | 70 830          | 71 772          | 69 618          | 71 240          | 67 443          | 62 970          | 68 445          | 69 946          | 65 583          | 70 579          |
| Non-interest revenue (excl. dividends)                                | R '000 | 5 245           | 5 391           | 5 698           | 5 296           | 4 996           | 5 752           | 5 157           | 5 270           | 5 120           | 8 609           | 5 424           | 1 262           |
| Dividend income   | R '000 | 2 023           | 2 098           | 2 056           | 4 002           | 2 811           | 4 103           | 6 044           | -               | 8 163           | 11 296          | 33 814          | 19 611          |
| <b>Total income</b>   | R '000 | <b>80 285</b>   | <b>82 041</b>   | <b>78 584</b>   | <b>81 070</b>   | <b>77 425</b>   | <b>81 095</b>   | <b>78 644</b>   | <b>68 240</b>   | <b>81 728</b>   | <b>89 851</b>   | <b>104 821</b>  | <b>91 452</b>   |
| Interest expenses   | R '000 | (27 932)        | (28 535)        | (28 377)        | (26 984)        | (27 583)        | (26 513)        | (27 082)        | (24 717)        | (27 249)        | (21 831)        | (26 458)        | (25 435)        |
| Direct and indirect expenses  | R '000 | (24 959)        | (24 726)        | (24 846)        | (24 261)        | (25 128)        | (25 457)        | (24 529)        | (24 568)        | (24 702)        | (30 442)        | (28 337)        | (10 149)        |
| <b>Total expenses</b>   | R '000 | <b>(52 891)</b> | <b>(53 261)</b> | <b>(53 223)</b> | <b>(51 245)</b> | <b>(52 711)</b> | <b>(51 970)</b> | <b>(51 612)</b> | <b>(49 286)</b> | <b>(51 952)</b> | <b>(52 273)</b> | <b>(54 795)</b> | <b>(35 584)</b> |

\* 12 months rolling average

## Monthly Investor Report

### Financial statistics for the period ended September 2018 (continued)

|  |        | Sep 18           | Aug 18    | Jul 18    | June 18   | May 18    | Apr 18    | Mar 18    | Feb 18    | Jan 18    | Dec 17    | Nov 17    | Oct 17    |
|--|--------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Asset and credit quality ratios</b>                   |        |                  |           |           |           |           |           |           |           |           |           |           |           |
| Gross loans and advances                                 | R '000 | <b>5 317 496</b> | 5 261 940 | 5 367 098 | 5 286 296 | 5 140 560 | 5 262 866 | 5 079 964 | 5 091 708 | 5 124 718 | 5 048 731 | 5 035 021 | 5 128 663 |
| Non-performing loans ("NPLs")                            | R '000 | <b>1 711 733</b> | 1 687 044 | 1 668 900 | 1 654 433 | 1 666 935 | 1 649 497 | 1 645 476 | 1 646 731 | 1 633 846 | 1 627 121 | 1 615 406 | 1 630 884 |
| Carrying value of written off book                       | R '000 | <b>180 885</b>   | 186 490   | 179 807   | 178 901   | 178 276   | 175 558   | 176 364   | 178 919   | 182 107   | 194 804   | 205 071   | 204 552   |
| Impairment provision                                     | R '000 | <b>2 733 070</b> | 2 735 939 | 2 740 483 | 2 728 569 | 2 704 503 | 2 731 520 | 2 673 445 | 2 700 410 | 2 720 719 | 2 737 218 | 2 712 430 | 2 734 957 |
| Net loans and advances                                   | R '000 | <b>2 765 311</b> | 2 712 490 | 2 806 422 | 2 736 628 | 2 614 333 | 2 706 904 | 2 582 883 | 2 570 218 | 2 586 105 | 2 506 317 | 2 527 661 | 2 598 258 |
| Number of loans on book                                  |        | <b>177 864</b>   | 177 564   | 182 265   | 181 173   | 177 830   | 182 242   | 178 458   | 179 464   | 181 351   | 179 622   | 180 394   | 185 002   |
| Non-performing loans ratio                               | %      | <b>32,2%</b>     | 32,1%     | 31,1%     | 31,3%     | 32,4%     | 31,3%     | 32,4%     | 32,3%     | 31,9%     | 32,2%     | 32,1%     | 31,8%     |
| Provision coverage                                       | %      | <b>51,4%</b>     | 52,0%     | 51,1%     | 51,6%     | 52,6%     | 51,9%     | 52,6%     | 53,0%     | 53,1%     | 54,2%     | 53,9%     | 53,3%     |
| Investment in Zenthyme Investments (Proprietary) Limited | R '000 | <b>145 612</b>   | 145 612   | 145 612   | 145 612   | 145 612   | 145 612   | 145 612   | 145 612   | 148 049   | 148 049   | 202 127   | 202 127   |
| <b>Funding and cash reserves</b>                         |        |                  |           |           |           |           |           |           |           |           |           |           |           |
| Interest bearing liabilities                             | R '000 | <b>2 939 009</b> | 2 938 197 | 2 941 668 | 2 814 762 | 2 787 855 | 2 810 250 | 2 676 755 | 2 697 965 | 2 700 872 | 2 758 472 | 2 570 185 | 2 737 196 |
| Average cost of borrowings                               | %      | <b>11,9%</b>     | 12,0%     | 12,1%     | 12,2%     | 12,1%     | 12,1%     | 12,1%     | 12,2%     | 12,2%     | 12,0%     | 12,1%     | 12,0%     |
| Cash and cash equivalents                                | R '000 | <b>668 584</b>   | 698 971   | 579 650   | 575 969   | 663 714   | 532 273   | 574 653   | 579 557   | 549 268   | 743 955   | 534 199   | 575 060   |

## Monthly Investor Report

### Origination

|                                   |        | % change<br>MOM | Sep 18         | Aug 18  | Jul 18  | June 18 | May 18  | Apr 18  | Mar 18  | Feb 18  | Jan 18  | Dec 17  | Nov 17  | Oct 17  |
|-----------------------------------|--------|-----------------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Disbursements                     | R '000 | (8,5%)          | <b>128 546</b> | 140 515 | 140 173 | 132 938 | 142 525 | 118 035 | 130 143 | 135 367 | 126 419 | 131 066 | 172 970 | 166 295 |
| Number of new loans               |        | (8,9%)          | <b>4 557</b>   | 5 001   | 5 171   | 5 070   | 5 437   | 4 613   | 5 300   | 5 312   | 5 129   | 5 669   | 7 049   | 7 085   |
| Average loan value at acquisition | Rand   | 0,4%            | <b>28 208</b>  | 28 097  | 27 108  | 26 221  | 26 214  | 25 588  | 24 555  | 25 483  | 24 648  | 23 120  | 24 538  | 23 471  |
| Average term at acquisition       | Months | 1,1%            | <b>36,0</b>    | 35,7    | 36,0    | 34,6    | 34,5    | 33,8    | 32,7    | 32,9    | 32,6    | 31,2    | 31,3    | 28,5    |

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

|   |        | % change<br>MOM | Sep 18         | Aug 18 | Jul 18  | June 18 | May 18 | Apr 18  | Mar 18  | Feb 18  | Jan 18  | Dec 17  | Nov 17 | Oct 17 |
|---|--------|-----------------|----------------|--------|---------|---------|--------|---------|---------|---------|---------|---------|--------|--------|
| Loan claims purchased                     | R '000 | 422,4%          | <b>196 101</b> | 37 542 | 189 135 | 249 057 | 28 904 | 236 208 | 105 200 | 107 293 | 188 665 | 138 965 | 61 144 | 71 260 |
| Number of loans purchased                 |        | 1 192,8%        | <b>7 343</b>   | 568    | 7 054   | 9 821   | 1 020  | 8 335   | 4 321   | 3 684   | 7 162   | 5 336   | 2 580  | 2 981  |
| Average loan value purchased              | Rand   | (59,6%)         | <b>26 706</b>  | 66 095 | 26 812  | 25 360  | 28 337 | 28 339  | 24 346  | 29 124  | 26 343  | 26 043  | 23 699 | 23 905 |
| Average remaining term of loans purchased | Months | (32,4%)         | <b>36,3</b>    | 53,7   | 36,2    | 34,6    | 34,5   | 33,8    | 32,7    | 32,7    | 32,6    | 31,2    | 31,3   | 27,5   |

\* 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       | 12%         | 6%          | 9%          | <b>9%</b>   |
| Free State         | 6%          | 5%          | 5%          | <b>5%</b>   |
| Gauteng            | 37%         | 58%         | 41%         | <b>41%</b>  |
| Kwazulu-Natal      | 14%         | 12%         | 14%         | <b>14%</b>  |
| Limpopo            | 5%          | 2%          | 6%          | <b>6%</b>   |
| Mpumulanga         | 6%          | 3%          | 6%          | <b>6%</b>   |
| Northern Cape      | 1%          | 2%          | 2%          | <b>2%</b>   |
| North-West         | 6%          | 4%          | 5%          | <b>5%</b>   |
| Western Cape       | 13%         | 8%          | 12%         | <b>12%</b>  |
| <b>Grand Total</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |

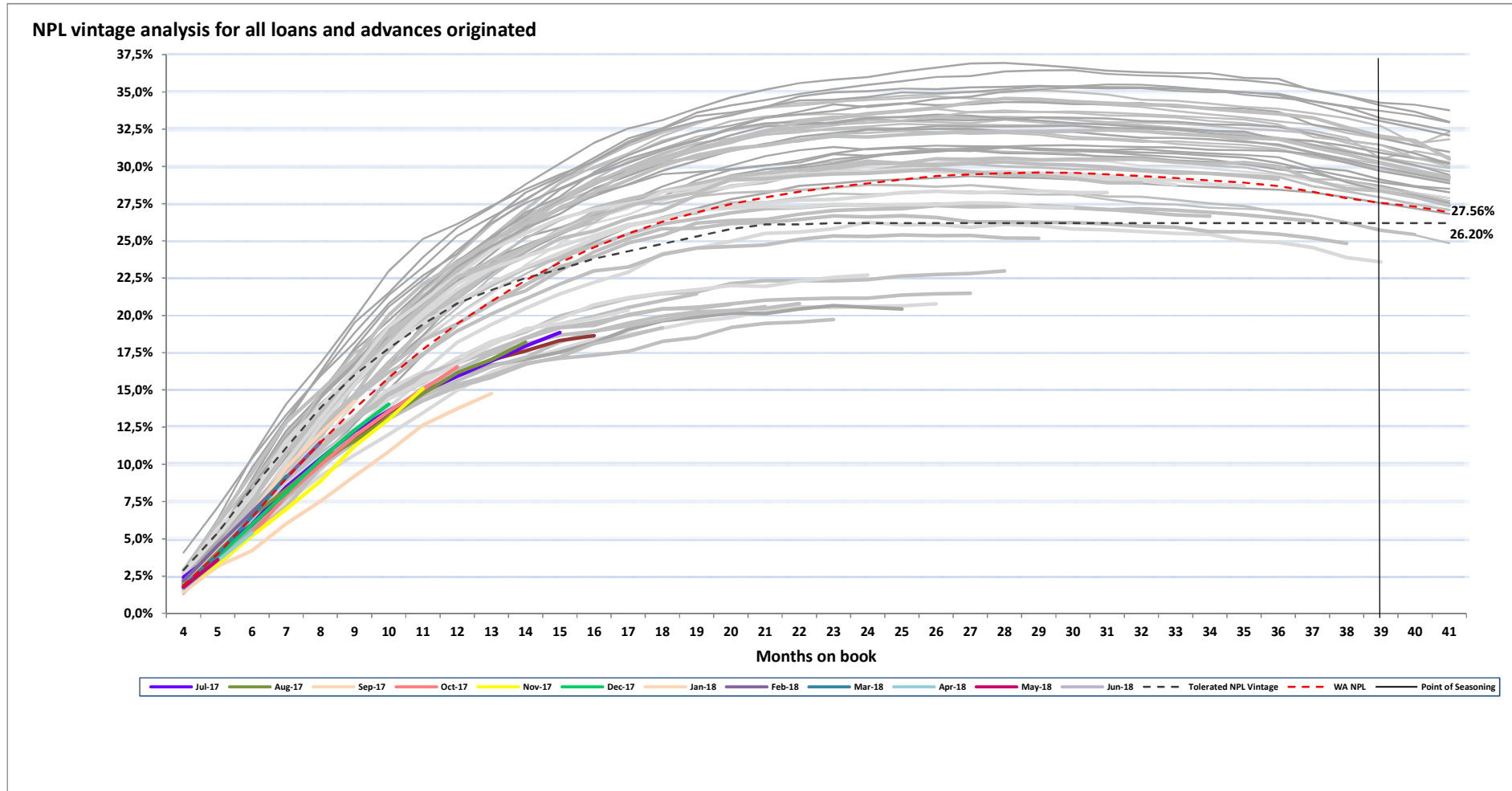
## Monthly Investor Report

### Asset quality

|                                 | % change<br>MOM | Sep 18<br>R'000  | Aug 18<br>R'000 | Jul 18<br>R'000 | June 18<br>R'000 | May 18<br>R'000 | Apr 18<br>R'000 | Mar 18<br>R'000 | Feb 18<br>R'000 | Jan 18<br>R'000 | Dec 17<br>R'000 | Nov 17<br>R'000 | Oct 17<br>R'000 |
|---------------------------------|-----------------|------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Gross loans and advances</b> | 1,1%            | <b>5 317 496</b> | 5 261 940       | 5 367 098       | 5 286 296        | 5 140 560       | 5 262 866       | 5 079 964       | 5 091 708       | 5 124 718       | 5 048 731       | 5 035 021       | 5 128 663       |
| Performing loans                | 0,9%            | <b>3 605 763</b> | 3 574 896       | 3 698 198       | 3 631 863        | 3 473 625       | 3 613 369       | 3 434 488       | 3 444 977       | 3 490 872       | 3 421 610       | 3 419 615       | 3 497 779       |
| Non-performing loans            | 1,5%            | <b>1 711 733</b> | 1 687 044       | 1 668 900       | 1 654 433        | 1 666 935       | 1 649 497       | 1 645 476       | 1 646 731       | 1 633 846       | 1 627 121       | 1 615 406       | 1 630 884       |
| <b>Impairment provision</b>     |                 |                  |                 |                 |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| Opening balance                 | (0,2%)          | <b>2 735 939</b> | 2 740 483       | 2 728 569       | 2 704 503        | 2 731 520       | 2 673 445       | 2 700 410       | 2 720 719       | 2 737 218       | 2 712 430       | 2 734 957       | 2 814 113       |
| Bad debt written-off            | 38,6%           | <b>(39 627)</b>  | (28 600)        | (29 469)        | (50 506)         | (52 742)        | (46 083)        | (45 976)        | (48 838)        | (47 855)        | (33 447)        | (48 135)        | (29 209)        |
| Provision raised                | 52,8%           | <b>36 758</b>    | 24 056          | 41 383          | 74 572           | 25 724          | 104 158         | 19 011          | 28 528          | 31 356          | 58 235          | 25 608          | (49 947)        |
| Closing balance                 | (0,1%)          | <b>2 733 070</b> | 2 735 939       | 2 740 483       | 2 728 569        | 2 704 503       | 2 731 520       | 2 673 445       | 2 700 410       | 2 720 719       | 2 737 218       | 2 712 430       | 2 734 957       |

# Monthly Investor Report

## Asset quality (continued)



## Monthly Investor Report

### Asset quality (continued)

#### Reported under IFRS 9

#### Loans and advances distribution by contractual delinquency (CD)

|  | Sep 18    | Aug 18    | Jul 18    | June 18   | May 18    | Apr 18    | Mar 18    | Feb 18    | Jan 18    | Dec 17    | Nov 17    | Oct 17    |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| For all loans and advances originated    | %         | %         | %         | %         | %         | %         | %         | %         | %         | %         | %         | %         |
| 0  | 59,8%     | 60,4%     | 60,2%     | 60,0%     | 60,1%     | 60,5%     | 60,0%     | 59,5%     | 59,8%     | 60,3%     | 60,9%     | 60,4%     |
| 1  | 4,2%      | 3,8%      | 4,0%      | 4,3%      | 4,0%      | 3,9%      | 3,9%      | 4,5%      | 4,6%      | 4,3%      | 4,0%      | 4,0%      |
| 2  | 2,9%      | 3,1%      | 3,3%      | 3,3%      | 3,2%      | 3,2%      | 3,5%      | 3,5%      | 3,3%      | 3,2%      | 3,1%      | 3,1%      |
| 3  | 2,7%      | 2,7%      | 2,8%      | 2,8%      | 2,7%      | 2,8%      | 2,7%      | 2,8%      | 2,8%      | 2,7%      | 2,5%      | 2,6%      |
| 4 +                                      | 30,4%     | 30,0%     | 29,7%     | 29,6%     | 30,0%     | 29,6%     | 29,9%     | 29,8%     | 29,5%     | 29,5%     | 29,5%     | 29,9%     |
| For Bayport Securitisation (RF) Ltd      | Sep 18    | Aug 18    | Jul 18    | June 18   | May 18    | Apr 18    | Mar 18    | Feb 18    | Jan 18    | Dec 17    | Nov 17    | Oct 17    |
|  | %         | %         | %         | %         | %         | %         | %         | %         | %         | %         | %         | %         |
| 0  | 57,8%     | 58,1%     | 58,7%     | 58,3%     | 57,5%     | 58,8%     | 57,3%     | 56,5%     | 57,2%     | 57,0%     | 57,9%     | 58,2%     |
| 1  | 4,2%      | 3,8%      | 4,0%      | 4,3%      | 4,1%      | 3,9%      | 3,9%      | 4,7%      | 4,7%      | 4,5%      | 4,1%      | 4,1%      |
| 2  | 3,0%      | 3,2%      | 3,3%      | 3,3%      | 3,3%      | 3,1%      | 3,6%      | 3,6%      | 3,3%      | 3,4%      | 3,2%      | 3,2%      |
| 3  | 2,8%      | 2,8%      | 2,9%      | 2,8%      | 2,7%      | 2,9%      | 2,8%      | 2,9%      | 2,9%      | 2,8%      | 2,7%      | 2,7%      |
| 4 +                                      | 32,2%     | 32,1%     | 31,1%     | 31,3%     | 32,4%     | 9,9%      | 32,4%     | 32,3%     | 31,9%     | 32,2%     | 32,1%     | 31,8%     |
| Monthly loans and advances movement      | Sep 18    | Aug 18    | Jul 18    | June 18   | May 18    | Apr 18    | Mar 18    | Feb 18    | Jan 18    | Dec 17    | Nov 17    | Oct 17    |
|  | 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                          | 5 261 940 | 5 367 098 | 5 286 296 | 5 140 560 | 5 262 866 | 5 079 964 | 5 091 708 | 5 124 718 | 5 048 731 | 5 035 021 | 5 128 663 | 5 186 654 |
| Disbursements                            | 196 101   | 37 542    | 189 135   | 249 057   | 28 904    | 236 208   | 105 200   | 107 293   | 188 665   | 138 965   | 58 903    | 71 260    |
| Interest and other similiar income       | 67 877    | 69 585    | 68 364    | 63 373    | 65 181    | 66 955    | 59 786    | 61 648    | 63 063    | 58 999    | 56 096    | 60 022    |
| Non-interest revenue and other movements | 1 561     | (2 308)   | 25 656    | 58 706    | 4 942     | 79 432    | 26 456    | 4 528     | 18 675    | 9 835     | (817)     | 10 488    |
| Collections                              | (170 356) | (181 377) | (172 884) | (174 894) | (168 591) | (153 610) | (157 210) | (157 641) | (146 563) | (160 642) | (159 689) | (170 552) |
| Bad debt write-offs and write-backs      | (39 627)  | (28 600)  | (29 469)  | (50 506)  | (52 742)  | (46 083)  | (45 976)  | (48 838)  | (47 855)  | (33 447)  | (48 135)  | (29 209)  |
| Closing balance                          | 5 317 496 | 5 261 940 | 5 367 098 | 5 286 296 | 5 140 560 | 5 262 866 | 5 079 964 | 5 091 708 | 5 124 718 | 5 048 731 | 5 035 021 | 5 128 663 |

## Monthly Investor Report

### Liquidity and funding

| <b>Funding</b>                            | % change<br>MOM | <b>Sep 18</b><br><b>R'000</b> | Aug 18<br>R'000 | Jul 18<br>R'000 | June 18<br>R'000 | May 18<br>R'000 | Apr 18<br>R'000 | Mar 18<br>R'000 | Feb 18<br>R'000 | Jan 18<br>R'000 | Dec 17<br>R'000 | Nov 17<br>R'000 | Oct 17<br>R'000 |
|---|-----------------|-------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Class A Notes (senior)                    | 0,0%            | <b>2 253 410</b>              | 2 253 410       | 2 253 410       | 2 153 526        | 2 153 526       | 2 153 526       | 2 006 963       | 2 006 963       | 2 006 963       | 2 094 720       | 1 946 078       | 1 946 446       |
| Senior warehouse funding                  |                 | -                             | -               | -               | -                | -               | -               | -               | -               | -               | -               | -               | -               |
| Class B Notes (Mezzanine)                 | 0,0%            | <b>272 000</b>                | 272 000         | 272 000         | 271 000          | 271 000         | 271 000         | 271 000         | 271 000         | 271 000         | 271 000         | 271 000         | 271 000         |
| Other subordinated funding                | 0,2%            | <b>413 599</b>                | 412 787         | 416 258         | 390 236          | 363 329         | 385 724         | 398 792         | 420 002         | 422 909         | 392 752         | 353 107         | 519 750         |
| <b>Total interest bearing liabilities</b> | <b>0,0%</b>     | <b>2 939 009</b>              | 2 938 197       | 2 941 668       | 2 814 762        | 2 787 855       | 2 810 250       | 2 676 755       | 2 697 965       | 2 700 872       | 2 758 472       | 2 570 185       | 2 737 196       |
| Average cost of borrowings                | (1,2%)          | <b>11,9%</b>                  | 12,0%           | 12,1%           | 12,2%            | 12,1%           | 12,1%           | 12,1%           | 12,2%           | 12,2%           | 12,0%           | 12,1%           | 12,0%           |
| Cash and cash equivalents                 | (4,3%)          | <b>668 584</b>                | 698 971         | 579 650         | 575 969          | 663 714         | 532 273         | 574 653         | 579 557         | 549 268         | 743 955         | 534 199         | 575 060         |



## Monthly Investor Report

### Liquidity and funding (continued)

| Instrument                    | Coupon rate               | Class | Nominal amount<br>at issue | Month end<br>principal balance | Issue date | Maturity date |
|-------------------------------|---------------------------|-------|----------------------------|--------------------------------|------------|---------------|
| BAYA39                        | 3-month JIBAR plus 4.250% | A     | 320 000 000                | 111 074 144                    | 2013/09/30 | 2018/10/01    |
| BAYA41                        | 3-month JIBAR plus 3.900% | A     | 50 000 000                 | 3 067 335                      | 2013/09/30 | 2018/09/30    |
| BAYA42                        | 3-month JIBAR plus 4.250% | A     | 130 000 000                | 17 588 980                     | 2013/09/30 | 2018/10/01    |
| BAYA45                        | 3-month JIBAR plus 4.250% | A     | 150 000 000                | 150 000 000                    | 2014/03/31 | 2019/04/01    |
| BAYA51                        | 3-month JIBAR plus 5.100% | A     | 40 000 000                 | 11 390 072                     | 2016/04/06 | 2019/03/31    |
| BAYA52                        | 3-month JIBAR plus 5.100% | A     | 225 000 000                | 64 195 418                     | 2016/03/31 | 2019/03/31    |
| BAYA54                        | 3-month JIBAR plus 5.100% | A     | 275 500 000                | 127 285 783                    | 2016/09/30 | 2019/09/30    |
| BAYA57                        | 3-month JIBAR plus 5.500% | A     | 50 000 000                 | 50 000 000                     | 2017/04/03 | 2022/04/03    |
| BAYA58                        | 3-month JIBAR plus 5.100% | A     | 526 000 000                | 371 979 031                    | 2017/06/30 | 2020/06/30    |
| BAYA59                        | 13,150%                   | A     | 187 000 000                | 187 000 000                    | 2017/06/30 | 2022/06/30    |
| BAYA60                        | 3-month JIBAR plus 5.100% | A     | 85 000 000                 | 85 000 000                     | 2017/06/30 | 2020/06/30    |
| BAYA61                        | 3-month JIBAR plus 5.100% | A     | 38 500 000                 | 38 500 000                     | 2017/06/30 | 2020/06/30    |
| BAYA62                        | 3-month JIBAR plus 4.400% | A     | 120 000 000                | 101 804 692                    | 2017/12/01 | 2020/09/30    |
| BAYA63                        | 3-month JIBAR plus 4.250% | A     | 58 000 000                 | 58 000 000                     | 2017/12/01 | 2020/09/30    |
| BAYA64                        | 3-month JIBAR plus 4.500% | A     | 40 000 000                 | 40 000 000                     | 2017/12/01 | 2022/09/30    |
| BAYA65                        | 3-month JIBAR plus 4.000% | A     | 52 000 000                 | 44 062 494                     | 2017/12/01 | 2020/09/30    |
| BAYA66                        | 3-month JIBAR plus 4.400% | A     | 218 000 000                | 202 462 325                    | 2018/04/03 | 2021/03/31    |
| BAYA67                        | 11,170%                   | A     | 100 000 000                | 100 000 000                    | 2018/04/03 | 2023/03/31    |
| BAYA68                        | 3-month JIBAR plus 3.750% | A     | 71 000 000                 | 160 000 000                    | 2018/07/02 | 2021/06/30    |
| BAYA69                        | 3-month JIBAR plus 3.750% | A     | 125 000 000                | 125 000 000                    | 2018/07/02 | 2021/06/30    |
| BAYA70                        | 3-month JIBAR plus 4.300% | A     | 33 000 000                 | 33 000 000                     | 2018/07/02 | 2021/06/30    |
| BAYA71                        | 3-month JIBAR plus 4.250% | A     | 172 000 000                | 172 000 000                    | 2018/07/02 | 2021/06/30    |
| <b>Subtotal Class A notes</b> |                           |       | <b>3 066 000 000</b>       | <b>2 253 410 274</b>           |            |               |
| BAYB05                        | 3-month JIBAR plus 7.500% | B     | 50 000 000                 | 50 000 000                     | 2012/08/15 | 2019/06/30    |
| BAYB06                        | 3-month JIBAR plus 7.500% | B     | 30 000 000                 | 30 000 000                     | 2012/12/14 | 2019/12/31    |
| BAYB07                        | 3-month JIBAR plus 7.500% | B     | 20 000 000                 | 20 000 000                     | 2013/02/22 | 2020/03/31    |
| BAYB08                        | 3-month JIBAR plus 8.000% | B     | 50 000 000                 | 50 000 000                     | 2013/03/25 | 2020/09/30    |
| BYB10U                        | 3-month JIBAR plus 8.000% | B     | 5 000 000                  | 5 000 000                      | 2016/09/30 | 2021/09/30    |
| BYB10U_1                      | 3-month JIBAR plus 8.000% | B     | 1 000 000                  | 1 000 000                      | 2017/06/30 | 2021/09/30    |
| BAYB11                        | 3-month JIBAR plus 8.000% | B     | 115 000 000                | 115 000 000                    | 2017/06/30 | 2020/06/30    |
| BAYB12                        | 3-month JIBAR plus 6.000% | B     | 1 000 000                  | 1 000 000                      | 2018/07/02 | 2021/06/30    |
| <b>Subtotal Class B notes</b> |                           |       | <b>272 000 000</b>         | <b>272 000 000</b>             |            |               |
| <b>Total</b>                  |                           |       | <b>3 338 000 000</b>       | <b>2 525 410 274</b>           |            |               |

## Monthly Investor Report

### Covenant compliance

| Financial covenants                              | Current requirement | Sep 18 | Aug 18 | Jul 18 | June 18 | May 18 | Apr 18 | Mar 18 | Feb 18 | Jan 18 | Dec 17 | Nov 17 | Oct 17 |
|--|---------------------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| Senior Debt Cash Flow Cover Ratio                | ≥ 1.50 times        | 2,5    | 2,5    | 2,4    | 2,4     | 2,3    | 2,2    | 2,6    | 2,6    | 2,8    | 3,0    | 2,9    | 3,5    |
| Senior Debt Interest Cover Ratio                 | ≥ 3.50 times        | 4,1    | 4,0    | 4,2    | 4,2     | 4,0    | 4,4    | 4,0    | 4,1    | 3,9    | 4,3    | 4,0    | 4,4    |
| Senior Debt to Net Qualifying Asset Value        | ≤ 70.0%             | 65,6%  | 66,1%  | 66,5%  | 65,0%   | 65,7%  | 66,5%  | 63,6%  | 63,7%  | 64,0%  | 64,4%  | 63,6%  | 61,3%  |
| Bad and Doubtful Debt Ratio                      | ≤ 17.5%             | 6,2%   | 5,9%   | 5,6%   | 6,6%    | 6,0%   | 6,2%   | 6,1%   | 5,9%   | 5,8%   | 5,5%   | 5,0%   | 5,0%   |
| Equity invested in the Company by the Originator | > 22.5%             | 38,5%  | 39,2%  | 37,5%  | 37,5%   | 38,4%  | 37,1%  | 39,6%  | 40,1%  | 39,9%  | 40,0%  | 38,6%  | 42,7%  |
| Cellular Contracts as a % of the Portfolio       | ≤ 10.0%             | 1,9%   | 1,9%   | 1,9%   | 1,9%    | 2,0%   | 2,0%   | 2,0%   | 2,1%   | 2,2%   | 2,2%   | 2,2%   | 2,2%   |

| Cash reserves                                  | Current requirement | Sep 18  | Aug 18  | Jul 18  | June 18 | May 18  | Apr 18  | Mar 18  | Feb 18  | Jan 18  | Dec 17  | Nov 17  | Oct 17  |
|--|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%             | 27,6%   | 27,6%   | 28,0%   | 27,7%   | 27,3%   | 27,9%   | 27,6%   | 27,6%   | 27,4%   | 27,4%   | 27,4%   | 27,8%   |
| Reserve required (R'000)                       |                     | 9 389   | 9 663   | 12 482  | 9 959   | 7 075   | 11 828  | 8 899   | 8 997   | 7 761   | 7 562   | 7 695   | 10 335  |
| Asset performance reserve                      |                     |         |         |         |         |         |         |         |         |         |         |         |         |
| Collections ratio                              | ≥ 80.75%            | 121,3%  | 120,0%  | 116,8%  | 114,1%  | 112,4%  | 111,4%  | 110,9%  | 110,4%  | 110,8%  | 111,9%  | 111,9%  | 111,2%  |
| Reserve required (R'000)                       |                     | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Reserved cash (R'000)                          |                     | 240 611 | 240 337 | 237 518 | 240 041 | 242 925 | 238 172 | 241 101 | 241 003 | 242 239 | 242 438 | 242 305 | 239 665 |
| Expected collections (6 month average) (R'000) |                     | 90 593  | 89 354  | 89 027  | 87 670  | 86 901  | 87 905  | 89 398  | 90 040  | 91 095  | 91 953  | 90 543  | 90 233  |
| Actual receipts (6 month average) (R'000)      |                     | 109 863 | 107 209 | 104 004 | 100 053 | 97 716  | 97 955  | 99 158  | 99 440  | 100 960 | 102 879 | 101 300 | 100 312 |
| Capital redemption reserve (R'000)             |                     | 128 663 | 107 219 | 85 775  | 215 282 | 154 354 | 93 427  | 178 210 | 143 092 | 107 973 | 72 855  | 71 667  | 35 833  |

## Monthly Investor Report

### Glossary of terms

|                                   |   |
|-----------------------------------|---|
| <b>CD</b>                         | Contractual delinquency = accumulated arrears / contractual instalment originally due   |
| <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   |