

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

FEBRUARY 2021

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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 February 2021

		Feb 21	Jan 21	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20	May 20	Apr 20	Mar 20
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.8%	18.0%	18.2%	18.3%	18.4%	18.3%	18.4%	18.4%	18.4%	18.3%	18.7%	18.5%
Dividend income as a % of ave gross loans and advances	%	0.0%	0.1%	0.2%	0.4%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%
Total income as a % of ave gross loans and advances (incl. dividends)	%	17.8%	18.1%	18.3%	18.8%	18.9%	18.8%	19.0%	19.1%	19.1%	19.1%	19.4%	19.3%
Direct and indirect expenses to ave gross loans and advances	%	4.1%	3.8%	3.5%	3.3%	3.0%	2.6%	2.6%	2.6%	2.7%	2.9%	3.3%	3.8%
Direct and indirect expenses to total income (excl. dividends)	%	22.8%	21.0%	19.4%	18.1%	16.1%	14.2%	14.1%	14.1%	14.5%	16.1%	17.9%	20.3%
Direct and indirect expenses to total income (incl. dividends)	%	22.7%	20.8%	19.2%	17.7%	15.7%	13.8%	13.6%	13.6%	13.9%	15.5%	17.3%	19.6%
Return on assets (incl. dividends)	%	1.5%	1.7%	(1.4%)	(0.4%)	0.1%	(0.4%)	(0.6%)	(0.6%)	(1.1%)	(1.0%)	(1.0%)	(1.7%)
Gearing ratio	times	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.3	2.3
Interest margin	%	11.4%	11.4%	11.5%	11.5%	11.4%	11.2%	11.2%	11.0%	10.9%	10.8%	11.1%	11.0%
Income statement extract													
Interest income	R '000	60 633	69 845	71 959	72 201	77 906	66 402	75 306	78 106	72 669	73 619	71 952	79 949
Non-interest revenue (excl. dividends)	R '000	4 310	4 063	5 085	4 487	4 504	5 230	4 130	4 245	4 421	4 158	4 199	4 421
Dividend income	R '000	-	-	(7 436)	-	-	-	-	-	-	2 923	3 359	3 492
Total income	R '000	64 943	73 908	69 608	76 688	82 410	71 632	79 437	82 351	77 090	80 700	79 510	87 862
Interest expenses	R '000	(20 124)	(21 936)	(22 185)	(20 999)	(21 431)	(22 090)	(22 747)	(23 022)	(25 612)	(26 645)	(24 924)	(28 679)
Direct and indirect expenses	R '000	(23 636)	(24 466)	(26 150)	(28 870)	(29 643)	(21 093)	(20 977)	(17 456)	(6 485)	(300)	(303)	(10 925)
Total expenses	R '000	(43 760)	(46 402)	(48 335)	(49 869)	(51 074)	(43 183)	(43 724)	(40 478)	(32 097)	(26 945)	(25 227)	(39 604)

* 12 months rolling average

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Financial statistics for the period ended February 2021 (continued)

		Feb 21	Jan 21	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20	May 20	Apr 20	Mar 20
Asset and credit quality ratios													
Gross loans and advances	R '000	5 125 373	5 230 149	5 332 061	5 167 012	5 093 806	5 109 217	5 117 854	5 200 101	5 161 508	5 189 151	5 232 695	5 336 160
Non-performing loans ("NPLs")	R '000	1 976 051	1 962 950	1 961 702	1 961 205	1 948 220	1 950 428	1 950 576	1 946 368	1 927 278	1 918 975	1 917 052	1 930 121
Carrying value of written off book	R '000	235 596	234 361	231 912	229 777	228 148	226 216	224 725	224 856	224 435	223 803	217 127	211 807
Impairment provision	R '000	2 387 268	2 440 857	2 470 069	2 495 462	2 515 772	2 538 655	2 556 228	2 593 270	2 596 585	2 633 095	2 683 453	2 730 067
Net loans and advances	R '000	2 973 701	3 023 653	3 093 903	2 901 328	2 806 182	2 796 778	2 786 351	2 831 687	2 789 357	2 779 859	2 766 369	2 817 900
Number of loans on book		129 823	132 891	135 936	134 578	135 400	137 097	138 660	141 800	142 305	144 175	146 121	149 260
Non-performing loans ratio	%	38.6%	37.5%	36.8%	38.0%	38.2%	38.2%	38.1%	37.4%	37.3%	37.0%	36.6%	36.2%
Provision coverage	%	46.6%	46.7%	46.3%	48.3%	49.4%	49.7%	49.9%	49.9%	50.3%	50.7%	51.3%	51.2%
Investment in Zenthyme Investments (Proprietary) Limited	R '000	85 128	90 529	95 474	95 474	95 474	95 474	95 474	95 474	95 474	95 474	95 474	95 474
Funding and cash reserves													
Interest bearing liabilities	R '000	2 861 747	2 889 459	2 887 890	3 004 857	2 952 196	2 928 636	2 948 905	2 972 160	2 948 783	3 016 173	3 052 910	3 029 461
Average cost of borrowings	%	9.7%	9.9%	10.1%	10.4%	10.6%	10.9%	11.0%	11.2%	11.5%	11.6%	11.7%	11.8%
Cash and cash equivalents	R '000	437 390	398 037	312 521	672 079	709 609	691 726	778 749	725 186	731 410	838 994	844 256	736 701

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Origination

		% change MOM	Feb 21	Jan 21	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20	May 20	Apr 20	Mar 20
Disbursements	R '000	40.2%	117 519	83 819	133 628	126 669	118 516	101 133	89 093	81 318	80 891	50 491	25 465	118 719
Number of new loans		39.0%	2 226	1 601	2 677	2 588	2 405	2 005	1 803	1 727	1 590	893	462	3 580
Average loan value at acquisition	Rand	0.8%	52 794	52 354	49 917	48 945	49 279	50 440	49 414	47 086	50 875	56 541	55 119	33 162
Average term at acquisition	Months	1.3%	47.3	46.7	46.4	45.2	45.4	45.8	45.0	44.8	44.7	46.0	43.9	35.9

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Feb 21	Jan 21	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20	May 20	Apr 20	Mar 20
Loan claims purchased	R '000	87.0%	26 722	14 292	282 669	169 141	115 681	109 802	23 548	160 412	86 912	75 412	7 691	95 562
Number of loans purchased		118.0%	521	239	6 191	3 962	2 710	2 473	700	3 389	1 866	2 032	150	2 845
Average loan value purchased	Rand	(14.2%)	51 290	59 798	45 658	42 691	42 687	44 400	33 639	47 333	46 576	37 112	51 271	33 589
Average term of loans purchased	Months	(5.7%)	47.5	50.3	42.6	43.0	43.7	43.5	43.1	44.2	44.1	42.0	44.4	39.5

* 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	10%	7%	7%	7%
Free State	5%	1%	4%	4%
Gauteng	48%	65%	50%	52%
Kwazulu-Natal	11%	10%	12%	12%
Limpopo	4%	1%	5%	4%
Mpumulanga	4%	0%	5%	4%
Northern Cape	2%	1%	2%	2%
North-West	5%	13%	4%	5%
Western Cape	11%	2%	11%	10%
Grand Total	100%	100%	100%	100%

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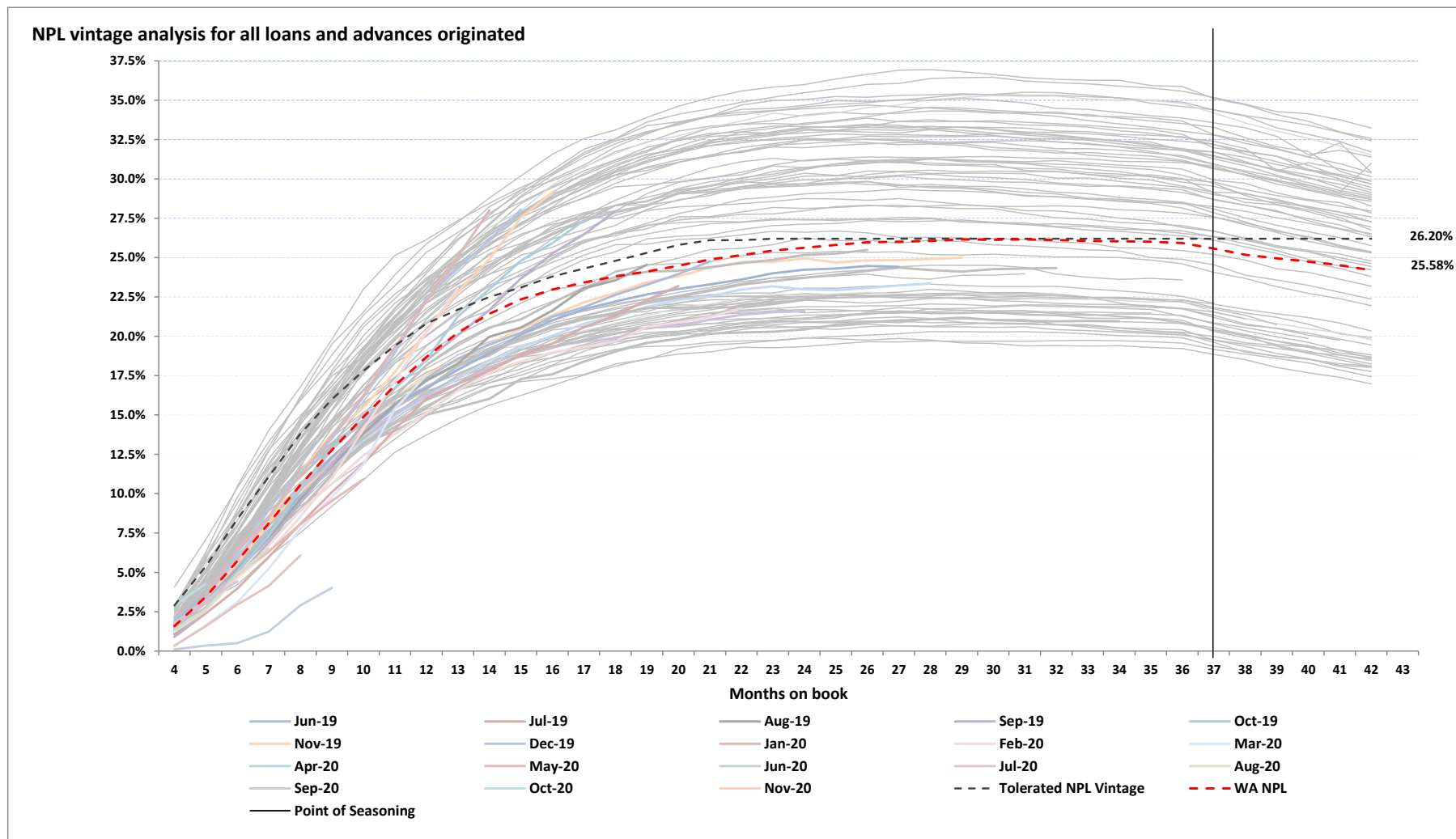
Asset quality

	% change MOM	Feb 21 R'000	Jan 21 R'000	Dec 20 R'000	Nov 20 R'000	Oct 20 R'000	Sep 20 R'000	Aug 20 R'000	Jul 20 R'000	Jun 20 R'000	May 20 R'000	Apr 20 R'000	Mar 20 R'000
Gross loans and advances	(2.0%)	5 125 373	5 230 149	5 332 061	5 167 012	5 093 806	5 109 217	5 117 854	5 200 101	5 161 508	5 189 151	5 232 695	5 336 160
Performing loans	(3.6%)	3 149 322	3 267 199	3 370 359	3 205 807	3 145 586	3 158 789	3 167 278	3 253 733	3 234 230	3 270 176	3 315 643	3 406 039
Non-performing loans	0.7%	1 976 051	1 962 950	1 961 702	1 961 205	1 948 220	1 950 428	1 950 576	1 946 368	1 927 278	1 918 975	1 917 052	1 930 121
Impairment provision *													
Opening balance	(1.2%)	2 440 857	2 470 069	2 495 462	2 515 772	2 538 655	2 556 228	2 593 270	2 596 585	2 633 095	2 683 453	2 730 067	2 746 321
Bad debt written-off	16.3%	(87 187)	(74 977)	(85 804)	(69 601)	(71 812)	(69 990)	(68 286)	(70 967)	(82 422)	(98 551)	(96 971)	(59 988)
Provision raised	(26.6%)	33 598	45 765	60 411	49 291	48 929	52 417	31 244	67 652	45 912	48 193	50 357	43 734
Closing balance	(2.2%)	2 387 268	2 440 857	2 470 069	2 495 462	2 515 772	2 538 655	2 556 228	2 593 270	2 596 585	2 633 095	2 683 453	2 730 067

* The IFRS 9 assumptions will be re-evaluated through the cycle to ensure the impacts of the COVID-19 pandemic are incorporated.

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Asset quality (continued)



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Asset quality (continued)

Reported under IFRS 9

Loans and advances distribution by contractual delinquency (CD)

	Feb 21	Jan 21	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20	May 20	Apr 20	Mar 20
	%	%	%	%	%	%	%	%	%	%	%	%
For all loans and advances originated												
0	55.2%	54.9%	55.4%	55.1%	55.2%	54.4%	55.2%	55.4%	54.9%	53.8%	54.7%	56.4%
1	3.9%	4.2%	3.8%	3.7%	4.1%	4.7%	4.2%	4.1%	4.3%	5.1%	5.5%	4.7%
2	3.0%	3.1%	3.2%	3.6%	3.3%	3.4%	3.5%	3.3%	3.9%	4.5%	3.9%	3.6%
3	2.8%	3.0%	3.0%	2.9%	2.9%	3.1%	2.8%	3.1%	3.3%	3.5%	3.2%	3.0%
4 +	35.1%	34.8%	34.6%	34.7%	34.5%	34.4%	34.3%	34.1%	33.6%	33.1%	32.7%	32.3%
For Bayport Securitisation (RF) Ltd												
0	51.1%	51.7%	52.8%	51.5%	50.9%	50.1%	51.0%	51.7%	51.0%	49.7%	50.3%	51.9%
1	4.1%	4.4%	4.0%	3.8%	4.3%	4.9%	4.3%	4.3%	4.3%	5.0%	5.7%	4.9%
2	3.2%	3.2%	3.3%	3.7%	3.5%	3.6%	3.6%	3.4%	4.0%	4.6%	4.0%	3.8%
3	3.0%	3.2%	3.1%	3.0%	3.1%	3.2%	3.0%	3.2%	3.4%	3.7%	3.4%	3.2%
4 +	38.6%	37.5%	36.8%	38.0%	38.2%	38.2%	38.1%	37.4%	37.3%	37.0%	36.6%	36.2%
Monthly loans and advances movement												
	Feb21	Jan 21	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20	May 20	Apr 20	Mar 20
	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	5 230 149	5 332 061	5 167 012	5 093 806	5 109 217	5 117 854	5 200 101	5 161 508	5 189 151	5 232 695	5 336 160	5 363 024
Disbursements	26 722	14 292	282 669	169 141	115 681	109 802	23 548	160 412	86 912	75 412	7 691	95 562
Interest and other similar income	72 354	75 555	74 626	77 174	74 735	74 963	75 086	75 353	74 478	72 686	74 616	74 966
Non-interest revenue and other movements	24 813	17 785	42 103	42 844	29 538	20 826	19 655	2 545	17 761	28 431	23 108	(1 123)
Collections	(141 478)	(134 567)	(148 545)	(146 352)	(163 553)	(144 238)	(132 250)	(128 751)	(124 372)	(121 522)	(111 909)	(136 281)
Bad debt write-offs	(87 187)	(74 977)	(85 804)	(69 601)	(71 812)	(69 990)	(68 286)	(70 967)	(82 422)	(98 551)	(96 971)	(59 988)
Closing balance	5 125 373	5 230 149	5 332 061	5 167 012	5 093 806	5 109 217	5 117 854	5 200 101	5 161 508	5 189 151	5 232 695	5 336 160

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Liquidity and funding

Funding	% change MOM	Feb 21 R'000	Jan 21 R'000	Dec 20 R'000	Nov 20 R'000	Oct 20 R'000	Sep 20 R'000	Aug 20 R'000	Jul 20 R'000	Jun 20 R'000	May 20 R'000	Apr 20 R'000	Mar 20 R'000
Class A Notes (senior)	0.0%	1 992 350	1 992 350	1 992 350	2 110 561	2 110 561	2 110 561	2 130 159	2 130 159	2 130 159	2 207 799	2 207 799	2 057 799
Class B Notes (mezzanine)	0.0%	580 000	580 000	580 000	580 000	520 000	520 000	550 000	550 000	550 000	525 000	525 000	525 000
Other subordinated funding	(8.7%)	289 397	317 109	315 539	314 296	321 635	298 075	268 746	292 001	268 624	283 374	320 110	446 662
Total interest bearing liabilities	(1.0%)	2 861 747	2 889 459	2 887 890	3 004 857	2 952 196	2 928 636	2 948 905	2 972 160	2 948 783	3 016 173	3 052 910	3 029 461
Average cost of borrowings	(2.2%)	9.7%	9.9%	10.1%	10.4%	10.6%	10.9%	11.0%	11.2%	11.5%	11.6%	11.7%	11.8%
Cash and cash equivalents	9.9%	437 390	398 037	312 521	672 079	709 609	691 726	778 749	725 186	731 410	838 994	844 256	736 701

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Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
BAYA57	3-month JIBAR plus 5.500%	A	50 000 000	50 000 000	2017/04/03	2022/04/03
BAYA64	3-month JIBAR plus 4,500%	A	40 000 000	40 000 000	2017/12/01	2022/09/30
BAYA66	3-month JIBAR plus 4,400%	A	218 000 000	21 134 586	2018/04/03	2021/03/31
BAYA67	11.170%	A	100 000 000	100 000 000	2018/04/03	2023/03/31
BAYA70	3-month JIBAR plus 3.750%	A	33 000 000	33 000 000	2018/07/02	2021/06/30
BAYA71	3-month JIBAR plus 3.750%	A	172 000 000	104 500 000	2018/07/02	2021/06/30
BAYA72	12.180%	A	364 000 000	364 000 000	2019/04/01	2026/03/31
BAYA73	3-month JIBAR plus 3.94%	A	412 000 000	188 275 212	2019/04/01	2022/03/31
BAYA74	3-month JIBAR plus 3.80%	A	125 000 000	94 268 565	2019/07/01	2024/07/01
BAYA75	3-month JIBAR plus 3.65%	A	140 000 000	75 554 024	2019/07/01	2022/07/01
BAYA76	3-month JIBAR plus 3.65%	A	30 062 075	16 280 777	2019/07/01	2022/07/01
BAYA77	3-month JIBAR plus 3.75%	A	200 000 000	124 248 663	2019/09/30	2022/09/30
BAYA78	3-month JIBAR plus 4.75%	A	50 000 000	38 909 546	2020/03/31	2023/03/31
BAYA79	3-month JIBAR plus 4.75%	A	150 000 000	115 768 412	2020/04/30	2023/03/31
BAYA80	3-month JIBAR plus 4.75%	A	100 000 000	85 103 674	2020/06/30	2023/06/30
BAYA81	3-month JIBAR plus 5.00%	A	91 500 000	91 500 000	2020/06/30	2023/06/30
BAYA82	3-month JIBAR plus 4.75%	A	70 000 000	64 806 708	2020/09/30	2023/09/30
BAYA83	3-month JIBAR plus 5.00%	A	100 000 000	100 000 000	2020/09/30	2023/09/30
BAYA84	3-month JIBAR plus 4.50%	A	142 500 000	142 500 000	2020/11/30	2022/12/31
BAYA85	3-month JIBAR plus 5.00%	A	142 500 000	142 500 000	2020/11/30	2023/12/31
Subtotal Class A notes			2 730 562 075	1 992 350 167		
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
BAYB12	3-month JIBAR plus 6.000%	B	1 000 000	1 000 000	2018/07/02	2021/06/30
BAYB13	3-month JIBAR plus 6.250%	B	170 000 000	170 000 000	2018/10/01	2023/09/30
BAYB14	3-month JIBAR plus 6.250%	B	50 000 000	50 000 000	2018/10/01	2023/09/30
BAYB15	3-month JIBAR plus 7,500%	B	30 000 000	30 000 000	2018/10/01	2023/09/30
BAYB16	3-month JIBAR plus 6.500%	B	48 000 000	48 000 000	2019/10/10	2024/09/30
BAYB18	3-month JIBAR plus 6.250%	B	20 000 000	20 000 000	2019/09/30	2022/09/30
BAYB19	3-month JIBAR plus 6.250%	B	115 000 000	115 000 000	2019/09/30	2022/09/30
BAYB20	3-month JIBAR plus 6.750%	B	140 000 000	140 000 000	2020/06/30	2023/06/30
Subtotal Class B notes			580 000 000	580 000 000		
Total			3 310 562 075	2 572 350 167		

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Covenant compliance

	Current requirement	Feb 21	Jan 21	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20	May 20	Apr 20	Mar 20
Financial covenants													
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.3	1.9	2.2	2.2	2.5	2.1	1.9	1.9	1.6	1.6	1.5	1.8
Senior Debt Interest Cover Ratio	≥ 3.50 times	6.4	6.0	5.3	6.0	5.9	5.7	5.8	5.8	4.9	4.7	5.4	4.6
Senior Debt to Net Qualifying Asset Value	≤ 70.0%	58.4%	58.2%	58.5%	59.1%	60.0%	60.5%	59.8%	59.9%	60.5%	61.0%	61.1%	57.9%
Bad and Doubtful Debt Ratio	≤ 17.5%	9.8%	10.0%	10.1%	11.1%	11.2%	11.8%	11.9%	11.8%	12.0%	11.5%	11.4%	11.7%
Equity invested in the Company by the Originator	> 22.5%	34.5%	34.9%	30.3%	33.0%	34.8%	34.5%	33.8%	33.8%	33.9%	34.3%	35.2%	38.7%
Cellular Contracts as a % of the Portfolio	≤ 10.0%	1.3%	1.3%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.5%	1.5%

	Current requirement	Feb 21	Jan 21	Dec 20	Nov 20	Oct 20	Sep 20	Aug 20	Jul 20	Jun 20	May 20	Apr 20	Mar 20
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%	25.6%	26.0%	26.2%	26.1%	26.0%	26.2%	26.6%	26.7%	26.9%	27.1%	27.2%	27.4%
Reserve required (R'000)		-	-	-	-	-	-	2 479	3 803	4 787	6 190	7 041	8 197
Asset performance reserve													
Collections ratio	≥ 80.75%	107.6%	106.7%	106.9%	105.7%	101.0%	96.0%	95.8%	98.3%	98.9%	102.7%	106.3%	111.2%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Reserved cash (R'000)		250 000	250 000	250 000	250 000	250 000	250 000	247 521	246 197	245 213	243 810	242 959	241 803
Expected collections (6 month average) (R'000)		72 286	73 415	73 277	72 261	72 421	72 498	73 326	74 226	76 418	79 129	82 427	85 662
Actual receipts (6 month average) (R'000)		77 790	78 346	78 329	76 390	73 152	69 606	70 272	72 989	75 586	81 263	87 621	95 233
Capital redemption reserve (R'000)		-	-	-	-	-	-	90 000	72 000	-	-	-	-

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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