

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

OCTOBER 2021

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 October 2021

| | | Oct 21 | Sep 21 | Aug 21 | Jul 21 | Jun 21 | May 21 | Apr 21 | Mar 21 | Feb 21 | Jan 21 | Dec 20 | Nov 20 |
|---|--------|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Performance ratios * | | | | | | | | | | | | | |
| Total income as a % of ave gross loans and advances (excl. dividends) | % | 17.0% | 17.1% | 17.1% | 17.3% | 17.4% | 17.6% | 17.6% | 17.7% | 17.8% | 18.0% | 18.2% | 18.3% |
| Dividend income as a % of ave gross loans and advances | % | 0.8% | 0.6% | 0.5% | 0.5% | 0.3% | 0.2% | 0.1% | 0.0% | 0.0% | 0.1% | 0.2% | 0.4% |
| Total income as a % of ave gross loans and advances (incl. dividends) | % | 17.7% | 17.8% | 17.7% | 17.7% | 17.7% | 17.7% | 17.7% | 17.6% | 17.8% | 18.1% | 18.3% | 18.8% |
| Direct and indirect expenses to ave gross loans and advances | % | 5.7% | 5.8% | 5.8% | 5.7% | 5.6% | 5.2% | 4.8% | 4.3% | 4.1% | 3.8% | 3.5% | 3.3% |
| Direct and indirect expenses to total income (excl. dividends) | % | 33.7% | 34.0% | 33.6% | 33.0% | 32.0% | 29.8% | 27.1% | 24.4% | 22.8% | 21.0% | 19.4% | 18.1% |
| Direct and indirect expenses to total income (incl. dividends) | % | 32.3% | 32.8% | 32.6% | 32.2% | 31.5% | 29.5% | 26.9% | 24.4% | 22.7% | 20.8% | 19.2% | 17.7% |
| Return on assets (incl. dividends) | % | 1.4% | 1.2% | 1.2% | 1.4% | 1.2% | 1.1% | 1.0% | 1.2% | 1.5% | 1.7% | (1.4%) | (0.4%) |
| Gearing ratio | times | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Interest margin | % | 10.7% | 10.9% | 10.9% | 11.1% | 11.3% | 11.3% | 11.3% | 11.3% | 11.4% | 11.4% | 11.5% | 11.5% |
| Income statement extract | | | | | | | | | | | | | |
| Interest income | R '000 | 71 236 | 67 412 | 67 270 | 68 031 | 66 367 | 69 151 | 68 622 | 69 710 | 60 633 | 69 845 | 71 959 | 72 201 |
| Non-interest revenue (excl. dividends) | R '000 | 3 792 | 3 593 | 3 498 | 3 899 | 3 757 | 3 907 | 4 151 | 4 277 | 4 310 | 4 063 | 5 085 | 4 487 |
| Dividend income | R '000 | 6 012 | 5 512 | 4 082 | 9 000 | 6 025 | 5 617 | 10 050 | - | - | - | (7 436) | - |
| Total income | R '000 | 81 040 | 76 517 | 74 850 | 80 930 | 76 149 | 78 675 | 82 823 | 73 987 | 64 943 | 73 908 | 69 608 | 76 688 |
| Interest expenses | R '000 | (24 650) | (23 941) | (24 616) | (24 616) | (22 874) | (23 635) | (22 861) | (22 240) | (20 124) | (21 936) | (22 185) | (20 999) |
| Direct and indirect expenses | R '000 | (24 744) | (24 614) | (23 352) | (23 391) | (24 077) | (23 093) | (24 015) | (23 576) | (23 636) | (24 466) | (26 150) | (28 870) |
| Total expenses | R '000 | (49 394) | (48 555) | (47 968) | (48 007) | (46 951) | (46 728) | (46 876) | (45 816) | (43 760) | (46 402) | (48 335) | (49 869) |

* 12 months rolling average

Monthly Investor Report

Financial statistics for the period ended October 2021 (continued)

| | | Oct 21 | Sep 21 | Aug 21 | Jul 21 | Jun 21 | May 21 | Apr 21 | Mar 21 | Feb 21 | Jan 21 | Dec 20 | Nov 20 |
|--|--------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Asset and credit quality ratios | | | | | | | | | | | | | |
| Gross loans and advances | R '000 | 5 134 667 | 5 125 894 | 4 979 860 | 5 082 631 | 5 125 208 | 5 052 778 | 5 183 800 | 5 077 850 | 5 125 373 | 5 230 149 | 5 332 061 | 5 167 012 |
| Non-performing loans ("NPLs") | R '000 | 1 715 765 | 1 744 675 | 1 784 525 | 1 820 424 | 1 832 286 | 1 844 185 | 1 912 092 | 1 962 019 | 1 976 051 | 1 962 950 | 1 961 702 | 1 961 205 |
| Carrying value of written off book | R '000 | 238 376 | 242 123 | 240 844 | 240 931 | 240 590 | 240 486 | 238 844 | 237 014 | 235 596 | 234 361 | 231 912 | 229 777 |
| Impairment provision | R '000 | 2 179 329 | 2 225 606 | 2 254 854 | 2 274 175 | 2 288 687 | 2 302 221 | 2 337 527 | 2 356 471 | 2 387 268 | 2 440 857 | 2 470 069 | 2 495 462 |
| Net loans and advances | R '000 | 3 193 715 | 3 142 412 | 2 965 850 | 3 049 386 | 3 077 111 | 2 991 043 | 3 085 117 | 2 958 393 | 2 973 701 | 3 023 653 | 3 093 903 | 2 901 328 |
| Number of loans on book | | 116 930 | 118 218 | 117 570 | 120 387 | 123 578 | 124 094 | 127 494 | 127 024 | 129 823 | 132 891 | 135 936 | 134 578 |
| Non-performing loans ratio | % | 33.4% | 34.0% | 35.8% | 35.8% | 35.8% | 36.5% | 36.9% | 38.6% | 38.6% | 37.5% | 36.8% | 38.0% |
| Provision coverage | % | 42.4% | 43.4% | 45.3% | 44.7% | 44.7% | 45.6% | 45.1% | 46.4% | 46.6% | 46.7% | 46.3% | 48.3% |
| Investment in Zenthyme Investments (Proprietary) Limited | R '000 | 85 128 | 85 128 | 85 128 | 85 128 | 85 128 | 85 128 | 85 128 | 85 128 | 85 128 | 90 529 | 95 474 | 95 474 |
| Funding and cash reserves | | | | | | | | | | | | | |
| Interest bearing liabilities | R '000 | 3 247 032 | 3 238 852 | 3 126 534 | 3 139 634 | 3 138 794 | 2 993 657 | 3 030 163 | 3 047 633 | 2 861 747 | 2 889 459 | 2 887 890 | 3 004 857 |
| Average cost of borrowings | % | 9.2% | 9.1% | 9.1% | 9.1% | 9.1% | 9.2% | 9.3% | 9.4% | 9.7% | 9.9% | 10.1% | 10.4% |
| Cash and cash equivalents | R '000 | 484 054 | 518 732 | 658 063 | 573 278 | 539 706 | 521 580 | 440 877 | 587 765 | 437 390 | 398 037 | 312 521 | 672 079 |

Monthly Investor Report

Origination

| | | % change MOM | Oct 21 | Sep 21 | Aug 21 | Jul 21 | Jun 21 | May 21 | Apr 21 | Mar 21 | Feb 21 | Jan 21 | Dec 20 | Nov 20 |
|-----------------------------------|--------|-----------------|--------|--------|--------|--------|--------|---------|---------|---------|---------|--------|---------|---------|
| Disbursements | R '000 | 22.5% | 97 514 | 79 623 | 59 752 | 61 001 | 78 750 | 118 237 | 122 855 | 138 417 | 117 519 | 83 819 | 133 628 | 126 669 |
| Number of new loans | | 21.1% | 1 978 | 1 634 | 1 251 | 1 343 | 1 591 | 2 109 | 2 412 | 2 712 | 2 226 | 1 601 | 2 677 | 2 588 |
| Average loan value at acquisition | Rand | 1.2% | 49 299 | 48 729 | 47 763 | 45 421 | 49 497 | 56 063 | 50 935 | 51 039 | 52 794 | 52 354 | 49 917 | 48 945 |
| Average term at acquisition | Months | 1.4% | 49.2 | 48.5 | 48.1 | 46.9 | 45.9 | 50.7 | 50.4 | 47.7 | 47.3 | 46.7 | 46.4 | 45.2 |

Loan claims purchased by Bayport Securitisation (RF) Ltd *

| | | % change MOM | Oct 21 | Sep 21 | Aug 21 | Jul 21 | Jun 21 | May 21 | Apr 21 | Mar 21 | Feb 21 | Jan 21 | Dec 20 | Nov 20 |
|---------------------------------|--------|-----------------|---------|---------|--------|--------|---------|--------|---------|--------|--------|--------|---------|---------|
| Loan claims purchased | R '000 | (37.6%) | 167 682 | 268 688 | 1 925 | 89 868 | 154 472 | 10 796 | 269 810 | 77 631 | 26 722 | 14 292 | 282 669 | 169 141 |
| Number of loans purchased | | (41.1%) | 2 460 | 4 175 | 42 | 1 333 | 2 678 | 177 | 4 569 | 1 491 | 521 | 239 | 6 191 | 3 962 |
| Average loan value purchased | Rand | 5.9% | 68 163 | 64 356 | 45 826 | 67 418 | 57 682 | 60 995 | 59 052 | 52 066 | 51 290 | 59 798 | 45 658 | 42 691 |
| Average term of loans purchased | Months | 4.7% | 50.8 | 48.5 | 47.2 | 47.1 | 46.4 | 49.3 | 46.7 | 46.1 | 47.5 | 50.3 | 42.6 | 43.0 |

* 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% | 7% | 7% | 7% |
| Free State | 4% | 1% | 4% | 4% |
| Gauteng | 51% | 59% | 51% | 51% |
| Kwazulu-Natal | 10% | 16% | 12% | 13% |
| Limpopo | 4% | 2% | 4% | 4% |
| Mpumulanga | 4% | 0% | 5% | 4% |
| Northern Cape | 2% | 0% | 2% | 2% |
| North-West | 5% | 13% | 4% | 6% |
| Western Cape | 11% | 2% | 11% | 9% |
| Grand Total | 100% | 100% | 100% | 100% |

Monthly Investor Report

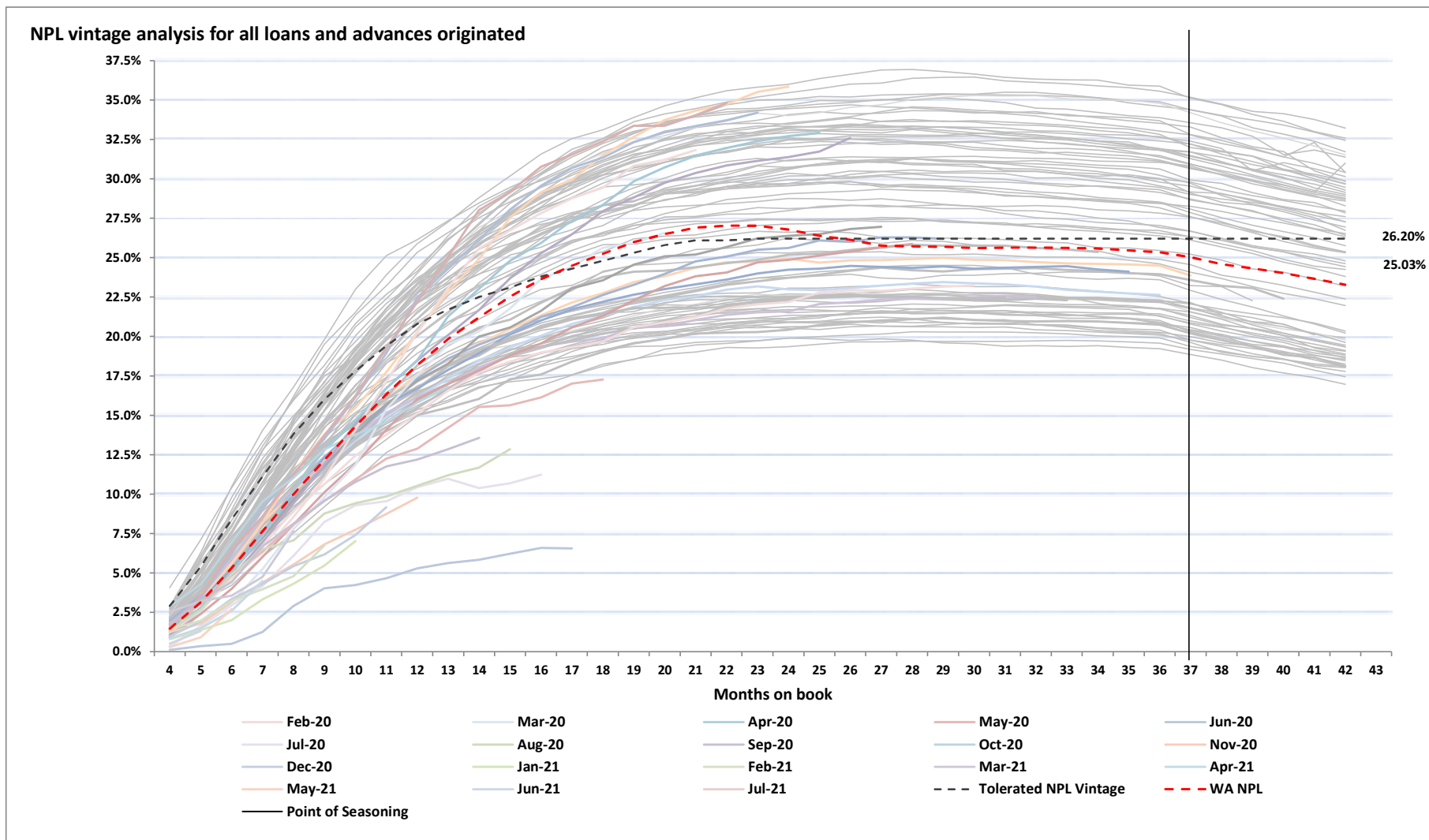
Asset quality

| | % change MOM | Oct 21 R'000 | Sep 21 R'000 | Aug 21 R'000 | Jul 21 R'000 | Jun 21 R'000 | May 21 R'000 | Apr 21 R'000 | Mar 21 R'000 | Feb 21 R'000 | Jan 21 R'000 | Dec 20 R'000 | Nov 20 R'000 |
|---------------------------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross loans and advances | 0.2% | 5 134 667 | 5 125 894 | 4 979 860 | 5 082 631 | 5 125 208 | 5 052 778 | 5 183 800 | 5 077 850 | 5 125 373 | 5 230 149 | 5 332 061 | 5 167 012 |
| Performing loans | 1.1% | 3 418 902 | 3 381 219 | 3 195 335 | 3 262 207 | 3 292 922 | 3 208 593 | 3 271 708 | 3 115 831 | 3 149 322 | 3 267 199 | 3 370 359 | 3 205 807 |
| Non-performing loans | (1.7%) | 1 715 765 | 1 744 675 | 1 784 525 | 1 820 424 | 1 832 286 | 1 844 185 | 1 912 092 | 1 962 019 | 1 976 051 | 1 962 950 | 1 961 702 | 1 961 205 |
| Impairment provision * | | | | | | | | | | | | | |
| Opening balance | (1.3%) | 2 225 606 | 2 254 854 | 2 274 175 | 2 288 687 | 2 302 221 | 2 337 527 | 2 356 471 | 2 387 268 | 2 440 857 | 2 470 069 | 2 495 462 | 2 515 772 |
| Bad debt written-off | 8.1% | (84 309) | (78 000) | (55 674) | (58 317) | (58 652) | (73 590) | (83 033) | (75 026) | (87 187) | (74 977) | (85 804) | (69 601) |
| Provision raised | (22.0%) | 38 032 | 48 752 | 36 353 | 43 805 | 45 118 | 38 284 | 64 089 | 44 229 | 33 598 | 45 765 | 60 411 | 49 291 |
| Closing balance | (2.1%) | 2 179 329 | 2 225 606 | 2 254 854 | 2 274 175 | 2 288 687 | 2 302 221 | 2 337 527 | 2 356 471 | 2 387 268 | 2 440 857 | 2 470 069 | 2 495 462 |

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

Monthly Investor Report

Asset quality (continued)



Monthly Investor Report

Asset quality (continued)

Reported under IFRS 9

Loans and advances distribution by contractual delinquency (CD)

| | Oct 21 | Sep 21 | Aug 21 | Jul 21 | Jun 21 | May 21 | Apr 21 | Mar 21 | Feb 21 | Jan 21 | Dec 20 | Nov 20 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | % | % | % | % | % | % | % | % | % | % | % | % |
| For all loans and advances originated | | | | | | | | | | | | |
| 0 | 60.0% | 59.6% | 58.6% | 58.6% | 58.9% | 59.5% | 57.9% | 56.2% | 55.2% | 54.9% | 55.4% | 55.1% |
| 1 | 3.3% | 3.2% | 3.6% | 3.6% | 3.9% | 3.1% | 3.3% | 3.5% | 3.9% | 4.2% | 3.8% | 3.7% |
| 2 | 2.8% | 2.9% | 3.0% | 2.9% | 2.5% | 2.6% | 2.6% | 3.0% | 3.0% | 3.1% | 3.2% | 3.6% |
| 3 | 2.5% | 2.4% | 2.5% | 2.2% | 2.2% | 2.2% | 2.4% | 2.6% | 2.8% | 3.0% | 3.0% | 2.9% |
| 4 + | 31.4% | 31.9% | 32.3% | 32.7% | 32.5% | 32.6% | 33.8% | 34.7% | 35.1% | 34.8% | 34.6% | 34.7% |
| For Bayport Securitisation (RF) Ltd | | | | | | | | | | | | |
| | Oct 21 | Sep 21 | Aug 21 | Jul 21 | Jun 21 | May 21 | Apr 21 | Mar 21 | Feb 21 | Jan 21 | Dec 20 | Nov 20 |
| | % | % | % | % | % | % | % | % | % | % | % | % |
| 0 | 57.5% | 57.2% | 54.3% | 54.8% | 54.8% | 54.7% | 54.2% | 51.7% | 51.1% | 51.7% | 52.8% | 51.5% |
| 1 | 3.4% | 3.3% | 3.9% | 3.9% | 4.3% | 3.4% | 3.5% | 3.7% | 4.1% | 4.4% | 4.0% | 3.8% |
| 2 | 3.0% | 3.0% | 3.3% | 3.1% | 2.7% | 2.9% | 2.8% | 3.2% | 3.2% | 3.2% | 3.3% | 3.7% |
| 3 | 2.7% | 2.5% | 2.7% | 2.4% | 2.4% | 2.5% | 2.6% | 2.8% | 3.0% | 3.2% | 3.1% | 3.0% |
| 4 + | 33.4% | 34.0% | 35.8% | 35.8% | 35.8% | 36.5% | 36.9% | 38.6% | 38.6% | 37.5% | 36.8% | 38.0% |
| Monthly loans and advances movement | | | | | | | | | | | | |
| | Oct 21 | Sep 21 | Aug 21 | Jul 21 | Jun 21 | May 21 | Apr 21 | Mar 21 | Feb 21 | Jan 21 | Dec 20 | Nov 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 | 5 125 894 | 4 979 860 | 5 082 631 | 5 125 208 | 5 052 778 | 5 183 800 | 5 077 850 | 5 125 373 | 5 230 149 | 5 332 061 | 5 167 012 | 5 093 806 |
| Disbursements | 167 682 | 268 688 | 1 925 | 89 868 | 154 472 | 10 796 | 269 810 | 77 631 | 26 722 | 14 292 | 282 669 | 169 141 |
| Interest and other similar income | 70 850 | 71 344 | 71 009 | 70 590 | 71 853 | 70 977 | 74 139 | 69 345 | 72 354 | 75 555 | 74 626 | 77 174 |
| Non-interest revenue and other movements | (8 789) | 21 345 | 748 | (9 051) | 29 638 | (11 544) | (18 908) | 38 740 | 24 813 | 17 785 | 42 103 | 42 844 |
| Collections | (136 661) | (137 343) | (120 779) | (135 667) | (124 881) | (127 661) | (136 058) | (158 213) | (141 478) | (134 567) | (148 545) | (146 352) |
| Bad debt write-offs | (84 309) | (78 000) | (55 674) | (58 317) | (58 652) | (73 590) | (83 033) | (75 026) | (87 187) | (74 977) | (85 804) | (69 601) |
| Closing balance | 5 134 667 | 5 125 894 | 4 979 860 | 5 082 631 | 5 125 208 | 5 052 778 | 5 183 800 | 5 077 850 | 5 125 373 | 5 230 149 | 5 332 061 | 5 167 012 |

Monthly Investor Report

Liquidity and funding

| Funding | % change MOM | Oct 21 R'000 | Sep 21 R'000 | Aug 21 R'000 | Jul 21 R'000 | Jun 21 R'000 | May 21 R'000 | Apr 21 R'000 | Mar 21 R'000 | Feb 21 R'000 | Jan 21 R'000 | Dec 20 R'000 | Nov 20 R'000 |
|------------------------------------|--------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Class A Notes (senior) | 0.0% | 2 330 802 | 2 330 802 | 2 283 913 | 2 283 913 | 2 283 913 | 2 179 497 | 2 179 497 | 2 180 497 | 1 992 350 | 1 992 350 | 1 992 350 | 2 110 561 |
| Class B Notes (mezzanine) | 0.0% | 578 300 | 578 300 | 579 300 | 579 300 | 578 300 | 580 000 | 580 000 | 580 000 | 580 000 | 580 000 | 580 000 | 580 000 |
| Other subordinated funding | 2.5% | 337 930 | 329 750 | 263 321 | 276 421 | 276 581 | 234 160 | 270 666 | 287 136 | 289 397 | 317 109 | 315 539 | 314 296 |
| Total interest bearing liabilities | 0.3% | 3 247 032 | 3 238 852 | 3 126 534 | 3 139 634 | 3 138 794 | 2 993 657 | 3 030 163 | 3 047 633 | 2 861 747 | 2 889 459 | 2 887 890 | 3 004 857 |
| Average cost of borrowings | 0.5% | 9.2% | 9.1% | 9.1% | 9.1% | 9.1% | 9.2% | 9.3% | 9.4% | 9.7% | 9.9% | 10.1% | 10.4% |
| Cash and cash equivalents | (6.7%) | 484 054 | 518 732 | 658 063 | 573 278 | 539 706 | 521 580 | 440 877 | 587 765 | 437 390 | 398 037 | 312 521 | 672 079 |

Monthly Investor Report

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 5.50% | A | 50 000 000 | 50 000 000 | 2017/04/03 | 2022/03/31 |
| BAYA64 | 3-month JIBAR plus 4.50% | A | 40 000 000 | 40 000 000 | 2017/12/01 | 2022/09/30 |
| BAYA67 | 11.170% | A | 100 000 000 | 100 000 000 | 2018/04/03 | 2023/03/31 |
| BAYA72 | 12.180% | A | 444 700 000 | 444 700 000 | 2019/04/01 | 2026/03/31 |
| BAYA73 | 3-month JIBAR plus 3.94% | A | 412 000 000 | 60 575 047 | 2019/04/01 | 2022/03/31 |
| BAYA74 | 3-month JIBAR plus 3.80% | A | 125 000 000 | 76 905 918 | 2019/07/01 | 2024/07/01 |
| BAYA75 | 3-month JIBAR plus 3.65% | A | 140 000 000 | 28 084 183 | 2019/07/01 | 2022/07/01 |
| BAYA76 | 3-month JIBAR plus 3.65% | A | 30 062 075 | 3 727 789 | 2019/07/01 | 2022/07/01 |
| BAYA77 | 3-month JIBAR plus 3.75% | A | 200 000 000 | 65 105 844 | 2019/09/30 | 2022/09/30 |
| BAYA78 | 3-month JIBAR plus 4.75% | A | 50 000 000 | 26 911 594 | 2020/03/31 | 2023/03/31 |
| BAYA79 | 3-month JIBAR plus 4.75% | A | 150 000 000 | 80 076 088 | 2020/04/30 | 2023/03/31 |
| BAYA80 | 3-month JIBAR plus 4.75% | A | 100 000 000 | 61 452 004 | 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 | 48 530 776 | 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 | 62 500 000 | 2020/11/30 | 2022/12/31 |
| BAYA85 | 3-month JIBAR plus 5.00% | A | 142 500 000 | 62 500 000 | 2020/11/30 | 2023/12/31 |
| BAYA86 | 3-month JIBAR plus 4.50% | A | 65 707 358 | 65 707 358 | 2021/03/31 | 2023/03/31 |
| BAYA87 | 3-month JIBAR plus 5.00% | A | 172 561 038 | 172 561 038 | 2021/03/31 | 2024/03/31 |
| BAYA88 | 3-month JIBAR plus 4.75% | A | 175 000 000 | 148 789 010 | 2021/03/31 | 2024/03/31 |
| BAYA89 | 3-month JIBAR plus 4.50% | A | 65 000 000 | 60 175 742 | 2021/06/30 | 2024/06/30 |
| BAYA90 | 3-month JIBAR plus 4.75% | A | 140 000 000 | 140 000 000 | 2021/06/30 | 2024/06/30 |
| BAYA91 | 3-month JIBAR plus 4.25% | A | 6 000 000 | 6 000 000 | 2021/06/30 | 2023/06/30 |
| BAYA92 | 3-month JIBAR plus 4.50% | A | 75 000 000 | 75 000 000 | 2021/09/30 | 2024/09/30 |
| BAYA93 | 3-month JIBAR plus 4.25% | A | 80 000 000 | 80 000 000 | 2021/09/30 | 2024/09/30 |
| BYA69U | 3-month JIBAR plus 4.50% | A | 80 000 000 | 80 000 000 | 2021/03/31 | 2022/12/31 |
| BYA70U | 3-month JIBAR plus 5.00% | A | 100 000 000 | 100 000 000 | 2021/03/31 | 2023/12/31 |
| Subtotal Class A notes | | | 3 347 530 471 | 2 330 802 391 | | |
| BAYB13 | 3-month JIBAR plus 6.25% | B | 170 000 000 | 170 000 000 | 2018/10/01 | 2023/09/30 |
| BAYB15 | 3-month JIBAR plus 6.25% | B | 9 000 000 | 9 000 000 | 2018/10/01 | 2023/09/30 |
| BAYB16 | 3-month JIBAR plus 6.50% | B | 48 000 000 | 48 000 000 | 2019/10/10 | 2024/09/30 |
| BAYB18 | 3-month JIBAR plus 6.25% | B | 20 000 000 | 20 000 000 | 2019/09/30 | 2022/09/30 |
| BAYB19 | 3-month JIBAR plus 6.25% | B | 115 000 000 | 115 000 000 | 2019/09/30 | 2022/09/30 |
| BAYB20 | 3-month JIBAR plus 6.75% | B | 206 300 000 | 206 300 000 | 2020/06/30 | 2023/06/30 |
| BAYB21 | 3-month JIBAR plus 6.25% | B | 10 000 000 | 10 000 000 | 2021/09/30 | 2024/09/30 |
| Subtotal Class B notes | | | 578 300 000 | 578 300 000 | | |
| Total | | | 3 925 830 471 | 2 909 102 391 | | |

Monthly Investor Report

Covenant compliance

| | Current requirement | Oct 21 | Sep 21 | Aug 21 | Jul 21 | Jun 21 | May 21 | Apr 21 | Mar 21 | Feb 21 | Jan 21 | Dec 20 | Nov 20 |
|--|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Financial covenants | | | | | | | | | | | | | |
| Senior Debt Cash Flow Cover Ratio | ≥ 1.50 times | 2.5 | 2.1 | 2.1 | 2.3 | 2.0 | 2.7 | 2.3 | 2.4 | 2.3 | 1.9 | 2.2 | 2.2 |
| Senior Debt Interest Cover Ratio | ≥ 3.50 times | 5.1 | 5.4 | 5.1 | 5.4 | 5.8 | 5.5 | 6.2 | 5.6 | 6.4 | 6.0 | 5.3 | 6.0 |
| Senior Debt to Net Qualifying Asset Value | ≤ 70.0% | 63.4% | 63.7% | 63.0% | 63.0% | 63.1% | 62.0% | 61.8% | 61.5% | 58.4% | 58.2% | 58.5% | 59.1% |
| Bad and Doubtful Debt Ratio | ≤ 17.5% | 8.8% | 8.9% | 9.1% | 8.9% | 9.2% | 9.6% | 9.8% | 9.8% | 9.8% | 10.0% | 10.1% | 11.1% |
| Equity invested in the Company by the Originator | > 22.5% | 32.7% | 33.1% | 33.1% | 32.7% | 32.4% | 32.1% | 32.2% | 34.5% | 34.5% | 34.9% | 30.3% | 33.0% |
| Cellular Contracts as a % of the Portfolio | ≤ 10.0% | 1.1% | 1.1% | 1.2% | 1.2% | 1.2% | 1.2% | 1.2% | 1.3% | 1.3% | 1.3% | 1.3% | 1.3% |
| 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% | 25.0% | 25.1% | 24.4% | 24.8% | 25.2% | 24.9% | 25.4% | 25.5% | 25.6% | 26.0% | 26.2% | 26.1% |
| Reserve required (R'000) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Asset performance reserve | | | | | | | | | | | | | |
| Collections ratio | ≥ 80.75% | 119.2% | 117.0% | 116.5% | 115.1% | 111.5% | 110.4% | 109.3% | 110.1% | 107.6% | 106.7% | 106.9% | 105.7% |
| 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) | | 67 666 | 68 069 | 68 060 | 68 972 | 69 862 | 71 110 | 71 307 | 71 180 | 72 286 | 73 415 | 73 277 | 72 261 |
| Actual receipts (6 month average) (R'000) | | 80 634 | 79 641 | 79 271 | 79 367 | 77 866 | 78 498 | 77 905 | 78 368 | 77 790 | 78 346 | 78 329 | 76 390 |
| Capital redemption reserve (R'000) | | 8 333 | - | 5 000 | 4 000 | - | - | - | - | - | - | - | - |

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 |