

BAYPORT SECURITISATION (RF) LTD
INVESTOR REPORT
DECEMBER 2021

your future now



Monthly Investor Report

Note: This report has been prepared in accordance with IFRS 9.

Financial statistics for the period ended December 2021

		Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21	Mar 21	Feb 21	Jan 21
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.0%	17.0%	17.0%	17.1%	17.1%	17.3%	17.4%	17.6%	17.6%	17.7%	17.8%	18.0%
Dividend income as a % of ave gross loans and advances	%	1.3%	0.9%	0.8%	0.6%	0.5%	0.5%	0.3%	0.2%	0.1%	0.0%	0.0%	0.1%
Total income as a % of ave gross loans and advances (incl. dividends)	%	18.2%	17.8%	17.7%	17.8%	17.7%	17.7%	17.7%	17.7%	17.7%	17.6%	17.8%	18.1%
Direct and indirect expenses to ave gross loans and advances	%	5.6%	5.7%	5.7%	5.8%	5.8%	5.7%	5.6%	5.2%	4.8%	4.3%	4.1%	3.8%
Direct and indirect expenses to total income (excl. dividends)	%	33.2%	33.4%	33.7%	34.0%	33.6%	33.0%	32.0%	29.8%	27.1%	24.4%	22.8%	21.0%
Direct and indirect expenses to total income (incl. dividends)	%	30.9%	31.7%	32.3%	32.8%	32.6%	32.2%	31.5%	29.5%	26.9%	24.4%	22.7%	20.8%
Return on assets (incl. dividends)	%	(1.1%)	1.6%	1.4%	1.2%	1.2%	1.4%	1.2%	1.1%	1.0%	1.2%	1.5%	1.7%
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	%	10.6%	10.6%	10.7%	10.9%	10.9%	11.1%	11.3%	11.3%	11.3%	11.3%	11.4%	11.4%
Income statement extract													
Interest income	R '000	71 455	70 313	71 236	67 412	67 270	68 031	66 367	69 151	68 622	69 710	60 633	69 845
Non-interest revenue (excl. dividends)	R '000	1 681	3 519	3 792	3 593	3 498	3 899	3 757	3 907	4 151	4 277	4 310	4 063
Dividend income	R '000	12 353	5 601	6 012	5 512	4 082	9 000	6 025	5 617	10 050	-	-	-
Total income	R '000	85 489	79 433	81 040	76 517	74 850	80 930	76 149	78 675	82 823	73 987	64 943	73 908
Interest expenses	R '000	(24 955)	(24 136)	(24 650)	(23 941)	(24 616)	(24 616)	(22 874)	(23 635)	(22 861)	(22 240)	(20 124)	(21 936)
Direct and indirect expenses	R '000	(23 104)	(24 638)	(24 744)	(24 614)	(23 352)	(23 391)	(24 077)	(23 093)	(24 015)	(23 576)	(23 636)	(24 466)
Total expenses	R '000	(48 059)	(48 774)	(49 394)	(48 555)	(47 968)	(48 007)	(46 951)	(46 728)	(46 876)	(45 816)	(43 760)	(46 402)

* 12 months rolling average

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Financial statistics for the period ended December 2021 (continued)

		Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21	Mar 21	Feb 21	Jan 21
Asset and credit quality ratios													
Gross loans and advances	R '000	4 963 441	5 022 602	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
Non-performing loans ("NPLs")	R '000	1 653 550	1 680 193	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
Carrying value of written off book	R '000	236 272	233 582	238 376	242 123	240 844	240 931	240 590	240 486	238 844	237 014	235 596	234 361
Impairment provision	R '000	2 121 931	2 126 020	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
Net loans and advances	R '000	3 077 783	3 130 164	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
Number of loans on book		111 696	113 656	116 930	118 218	117 570	120 387	123 578	124 094	127 494	127 024	129 823	132 891
Non-performing loans ratio	%	33.3%	33.5%	33.4%	34.0%	35.8%	35.8%	35.8%	36.5%	36.9%	38.6%	38.6%	37.5%
Provision coverage	%	42.8%	42.3%	42.4%	43.4%	45.3%	44.7%	44.7%	45.6%	45.1%	46.4%	46.6%	46.7%
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	85 128	85 128	90 529
Funding and cash reserves													
Interest bearing liabilities	R '000	3 114 561	3 233 260	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
Average cost of borrowings	%	9.2%	9.2%	9.2%	9.1%	9.1%	9.1%	9.1%	9.2%	9.3%	9.4%	9.7%	9.9%
Cash and cash equivalents	R '000	436 587	548 857	484 054	518 732	658 063	573 278	539 706	521 580	440 877	587 765	437 390	398 037

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Origination

		% change MOM	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21	Mar 21	Feb 21	Jan 21
Disbursements	R '000	(11.5%)	95 583	107 962	97 514	79 623	59 752	61 001	78 750	118 237	122 855	138 417	117 519	83 819
Number of new loans		(11.1%)	1 926	2 167	1 978	1 634	1 251	1 343	1 591	2 109	2 412	2 712	2 226	1 601
Average loan value at acquisition	Rand	(0.4%)	49 628	49 821	49 299	48 729	47 763	45 421	49 497	56 063	50 935	51 039	52 794	52 354
Average term at acquisition	Months	1.1%	49.7	49.2	49.2	48.5	48.1	46.9	45.9	50.7	50.4	47.7	47.3	46.7

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21	Mar 21	Feb 21	Jan 21
Loan claims purchased	R '000	42.0%	50 641	35 657	167 682	268 688	1 925	89 868	154 472	10 796	269 810	77 631	26 722	14 292
Number of loans purchased		45.5%	1 020	701	2 460	4 175	42	1 333	2 678	177	4 569	1 491	521	239
Average loan value purchased	Rand	(2.4%)	49 649	50 866	68 163	64 356	45 826	67 418	57 682	60 995	59 052	52 066	51 290	59 798
Average term of loans purchased	Months	(0.5%)	49.1	49.4	50.8	48.5	47.2	47.1	46.4	49.3	46.7	46.1	47.5	50.3

* 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	50%	57%	51%	51%
Kwazulu-Natal	11%	18%	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%

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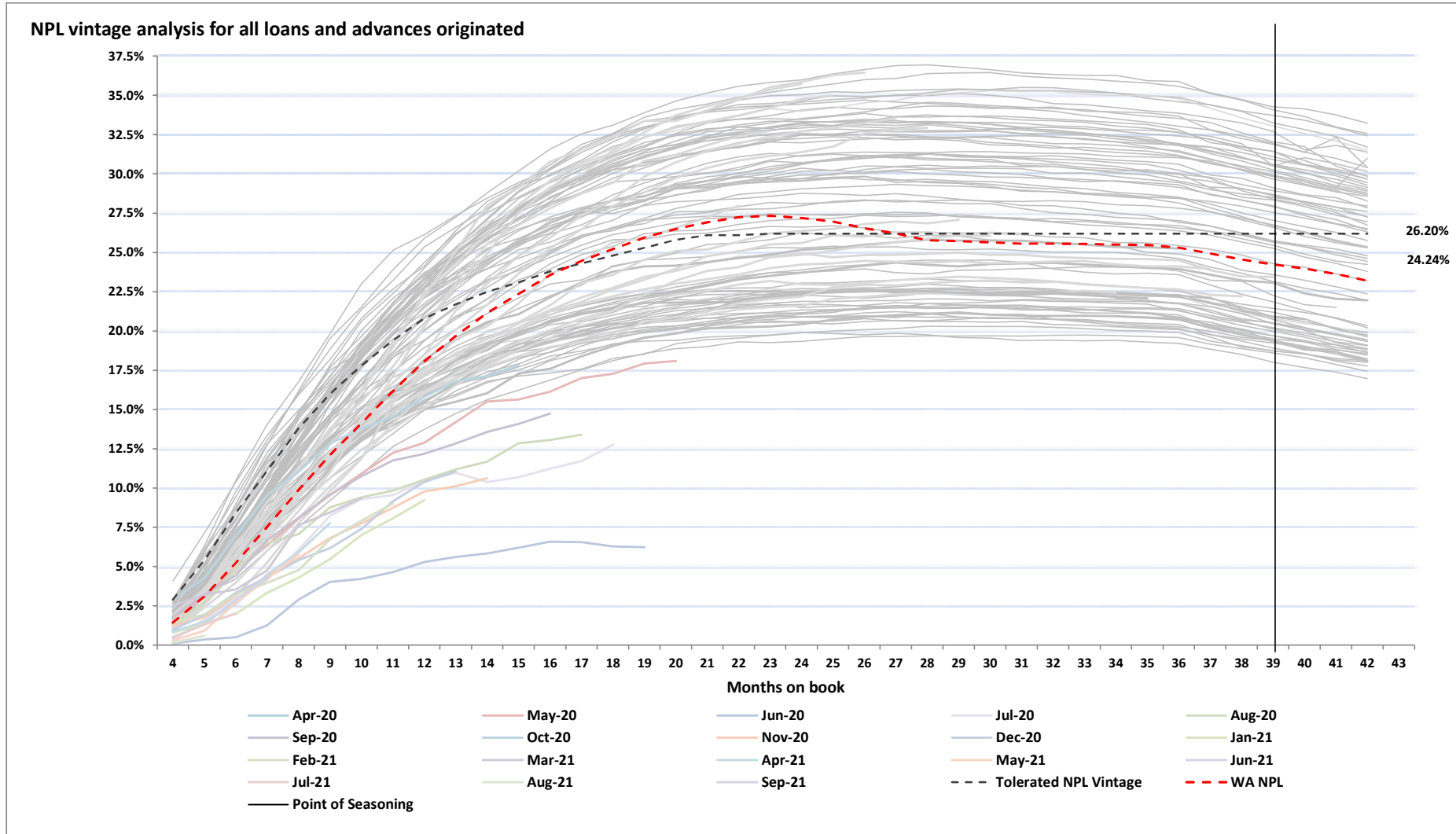
Asset quality

	% change MOM	Dec 21 R'000	Nov 21 R'000	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
Gross loans and advances	(1.2%)	4 963 441	5 022 602	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
Performing loans	(1.0%)	3 309 891	3 342 409	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
Non-performing loans	(1.6%)	1 653 550	1 680 193	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
Impairment provision *													
Opening balance	(2.4%)	2 126 020	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
Bad debt written-off	(27.8%)	(61 711)	(85 426)	(84 309)	(78 000)	(55 674)	(58 317)	(58 652)	(73 590)	(83 033)	(75 026)	(87 187)	(74 977)
Provision raised	79.4%	57 622	32 117	38 032	48 752	36 353	43 805	45 118	38 284	64 089	44 229	33 598	45 765
Closing balance	(0.2%)	2 121 931	2 126 020	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

* 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)

	Dec 21 %	Nov 21 %	Oct 21 %	Sep 21 %	Aug 21 %	Jul 21 %	Jun 21 %	May 21 %	Apr 21 %	Mar 21 %	Feb 21 %	Jan 21 %
For all loans and advances originated												
0	60.2%	59.8%	60.0%	59.6%	58.6%	58.6%	58.9%	59.5%	57.9%	56.2%	55.2%	54.9%
1	3.8%	3.9%	3.3%	3.2%	3.6%	3.6%	3.9%	3.1%	3.3%	3.5%	3.9%	4.2%
2	2.7%	2.8%	2.8%	2.9%	3.0%	2.9%	2.5%	2.6%	2.6%	3.0%	3.0%	3.1%
3	2.7%	2.5%	2.5%	2.4%	2.5%	2.2%	2.2%	2.2%	2.4%	2.6%	2.8%	3.0%
4 +	30.6%	31.0%	31.4%	31.9%	32.3%	32.7%	32.5%	32.6%	33.8%	34.7%	35.1%	34.8%
For Bayport Securitisation (RF) Ltd												
0	56.8%	56.8%	57.5%	57.2%	54.3%	54.8%	54.8%	54.7%	54.2%	51.7%	51.1%	51.7%
1	4.1%	4.1%	3.4%	3.3%	3.9%	3.9%	4.3%	3.4%	3.5%	3.7%	4.1%	4.4%
2	2.9%	3.0%	3.0%	3.0%	3.3%	3.1%	2.7%	2.9%	2.8%	3.2%	3.2%	3.2%
3	2.9%	2.6%	2.7%	2.5%	2.7%	2.4%	2.4%	2.5%	2.6%	2.8%	3.0%	3.2%
4 +	33.3%	33.5%	33.4%	34.0%	35.8%	35.8%	35.8%	36.5%	36.9%	38.6%	38.6%	37.5%
Monthly loans and advances movement												
	Dec 21 R'000	Nov 21 R'000	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
Opening balance	5 022 602	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
Disbursements	50 641	35 657	167 682	268 688	1 925	89 868	154 472	10 796	269 810	77 631	26 722	14 292
Interest and other similar income	65 785	69 944	70 850	71 344	71 009	70 590	71 853	70 977	74 139	69 345	72 354	75 555
Non-interest revenue and other movements	10 440	(1 731)	(8 789)	21 345	748	(9 051)	29 638	(11 544)	(18 908)	38 740	24 813	17 785
Collections	(124 316)	(130 509)	(136 661)	(137 343)	(120 779)	(135 667)	(124 881)	(127 661)	(136 058)	(158 213)	(141 478)	(134 567)
Bad debt write-offs	(61 711)	(85 426)	(84 309)	(78 000)	(55 674)	(58 317)	(58 652)	(73 590)	(83 033)	(75 026)	(87 187)	(74 977)
Closing balance	4 963 441	5 022 602	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

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Liquidity and funding

Funding	% change MOM	Dec 21 R'000	Nov 21 R'000	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
Class A Notes (senior)	(5.0%)	2 213 992	2 330 802	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
Class B Notes (mezzanine)	0.0%	578 300	578 300	578 300	578 300	579 300	579 300	578 300	580 000	580 000	580 000	580 000	580 000
Other subordinated funding	(0.6%)	322 269	324 158	337 930	329 750	263 321	276 421	276 581	234 160	270 666	287 136	289 397	317 109
Total interest bearing liabilities	(3.7%)	3 114 561	3 233 260	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
Average cost of borrowings	0.4%	9.2%	9.2%	9.2%	9.1%	9.1%	9.1%	9.1%	9.2%	9.3%	9.4%	9.7%	9.9%
Cash and cash equivalents	(20.5%)	436 587	548 857	484 054	518 732	658 063	573 278	539 706	521 580	440 877	587 765	437 390	398 037

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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 5.50%	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	30 714 204	2019/04/01	2022/03/31
BAYA74	3-month JIBAR plus 3.80%	A	125 000 000	70 827 474	2019/07/01	2024/07/01
BAYA75	3-month JIBAR plus 3.65%	A	140 000 000	18 974 943	2019/07/01	2022/07/01
BAYA76	3-month JIBAR plus 3.65%	A	30 062 075	2 518 662	2019/07/01	2022/07/01
BAYA77	3-month JIBAR plus 3.75%	A	200 000 000	49 474 637	2019/09/30	2022/09/30
BAYA78	3-month JIBAR plus 4.75%	A	50 000 000	22 713 062	2020/03/31	2023/03/31
BAYA79	3-month JIBAR plus 4.75%	A	150 000 000	67 584 858	2020/04/30	2023/03/31
BAYA80	3-month JIBAR plus 4.75%	A	100 000 000	53 240 190	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	42 894 288	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	135 286 668	2021/03/31	2024/03/31
BAYA89	3-month JIBAR plus 4.50%	A	65 000 000	55 252 017	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	74 042 220	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	2 213 991 620		
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	2 792 291 620		

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Covenant compliance

Financial covenants	Current requirement	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21	Mar 21	Feb 21	Jan 21
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.0	2.3	2.5	2.1	2.1	2.3	2.0	2.7	2.3	2.4	2.3	1.9
Senior Debt Interest Cover Ratio	≥ 3.50 times	5.2	5.2	5.1	5.4	5.1	5.4	5.8	5.5	6.2	5.6	6.4	6.0
Senior Debt to Net Qualifying Asset Value	≤ 70.0%	63.0%	63.4%	63.4%	63.7%	63.0%	63.0%	63.1%	62.0%	61.8%	61.5%	58.4%	58.2%
Bad and Doubtful Debt Ratio	≤ 17.5%	9.0%	8.8%	8.8%	8.9%	9.1%	8.9%	9.2%	9.6%	9.8%	9.8%	9.8%	10.0%
Equity invested in the Company by the Originator	> 22.5%	33.2%	32.9%	32.7%	33.1%	33.1%	32.7%	32.4%	32.1%	32.2%	34.5%	34.5%	34.9%
Cellular Contracts as a % of the Portfolio	≤ 10.0%	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%	1.2%	1.2%	1.3%	1.3%	1.3%
Cash reserves	Current requirement	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21	Mar 21	Feb 21	Jan 21
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%	24.2%	24.6%	25.0%	25.1%	24.4%	24.8%	25.2%	24.9%	25.4%	25.5%	25.6%	26.0%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	120.3%	120.0%	119.2%	117.0%	116.5%	115.1%	111.5%	110.4%	109.3%	110.1%	107.6%	106.7%
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)		67 577	67 850	67 666	68 069	68 060	68 972	69 862	71 110	71 307	71 180	72 286	73 415
Actual receipts (6 month average) (R'000)		81 326	81 424	80 634	79 641	79 271	79 367	77 866	78 498	77 905	78 368	77 790	78 346
Capital redemption reserve (R'000)		25 000	16 667	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