

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

MARCH 2022

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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 March 2022

		Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	17.2%	17.1%	17.0%	17.0%	17.0%	17.0%	17.1%	17.1%	17.3%	17.4%	17.6%	17.6%
Dividend income as a % of ave gross loans and advances	%	1.7%	1.5%	1.4%	1.3%	0.9%	0.8%	0.6%	0.5%	0.5%	0.3%	0.2%	0.1%
Total income as a % of ave gross loans and advances (incl. dividends)	%	18.8%	18.6%	18.4%	18.2%	17.8%	17.7%	17.8%	17.7%	17.7%	17.7%	17.7%	17.7%
Direct and indirect expenses to ave gross loans and advances	%	5.7%	5.7%	5.7%	5.6%	5.7%	5.7%	5.8%	5.8%	5.7%	5.6%	5.2%	4.8%
Direct and indirect expenses to total income (excl. dividends)	%	33.0%	33.0%	33.2%	33.2%	33.4%	33.7%	34.0%	33.6%	33.0%	32.0%	29.8%	27.1%
Direct and indirect expenses to total income (incl. dividends)	%	30.1%	30.3%	30.7%	30.9%	31.7%	32.3%	32.8%	32.6%	32.2%	31.5%	29.5%	26.9%
Return on assets (incl. dividends)	%	(1.4%)	(1.3%)	(1.1%)	(1.1%)	1.6%	1.4%	1.2%	1.2%	1.4%	1.2%	1.1%	1.0%
Gearing ratio	times	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Interest margin	%	10.6%	10.6%	10.6%	10.6%	10.6%	10.7%	10.9%	10.9%	11.1%	11.3%	11.3%	11.3%
Income statement extract													
Interest income	R '000	68 479	60 905	68 598	71 455	70 313	71 236	67 412	67 270	68 031	66 367	69 151	68 622
Non-interest revenue (excl. dividends)	R '000	3 040	3 178	3 156	1 681	3 519	3 792	3 593	3 498	3 899	3 757	3 907	4 151
Dividend income	R '000	5 905	6 378	6 269	12 353	5 601	6 012	5 512	4 082	9 000	6 025	5 617	10 050
Total income	R '000	77 424	70 461	78 023	85 489	79 433	81 040	76 517	74 850	80 930	76 149	78 675	82 823
Interest expenses	R '000	(24 606)	(22 220)	(24 580)	(24 955)	(24 136)	(24 650)	(23 941)	(24 616)	(24 616)	(22 874)	(23 635)	(22 861)
Direct and indirect expenses	R '000	(22 197)	(22 260)	(23 723)	(23 104)	(24 638)	(24 744)	(24 614)	(23 352)	(23 391)	(24 077)	(23 093)	(24 015)
Total expenses	R '000	(46 803)	(44 480)	(48 303)	(48 059)	(48 774)	(49 394)	(48 555)	(47 968)	(48 007)	(46 951)	(46 728)	(46 876)

* 12 months rolling average

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Financial statistics for the period ended March 2022 (continued)

		Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21
Asset and credit quality ratios													
Gross loans and advances	R '000	4 684 585	4 773 305	4 856 300	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
Non-performing loans ("NPLs")	R '000	1 622 521	1 637 641	1 647 206	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
Carrying value of written off book	R '000	233 613	233 903	234 458	236 272	233 582	238 376	242 123	240 844	240 931	240 590	240 486	238 844
Impairment provision	R '000	2 070 303	2 088 134	2 104 113	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
Net loans and advances	R '000	2 847 895	2 919 074	2 986 646	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
Number of loans on book		104 525	106 787	108 955	111 696	113 656	116 930	118 218	117 570	120 387	123 578	124 094	127 494
Non-performing loans ratio	%	34.6%	34.3%	33.9%	33.3%	33.5%	33.4%	34.0%	35.8%	35.8%	35.8%	36.5%	36.9%
Provision coverage	%	44.2%	43.7%	43.3%	42.8%	42.3%	42.4%	43.4%	45.3%	44.7%	44.7%	45.6%	45.1%
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	85 128
Funding and cash reserves													
Interest bearing liabilities	R '000	2 909 568	3 098 872	3 116 510	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
Average cost of borrowings	%	9.4%	9.3%	9.3%	9.2%	9.2%	9.2%	9.1%	9.1%	9.1%	9.1%	9.2%	9.3%
Cash and cash equivalents	R '000	436 221	631 520	558 292	436 587	548 857	484 054	518 732	658 063	573 278	539 706	521 580	440 877

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Origination

		% change MOM	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21
Disbursements	R '000	18.2%	122 787	103 915	77 508	95 583	107 962	97 514	79 623	59 752	61 001	78 750	118 237	122 855
Number of new loans		14.4%	2 318	2 027	1 567	1 926	2 167	1 978	1 634	1 251	1 343	1 591	2 109	2 412
Average loan value at acquisition	Rand	3.3%	52 971	51 266	49 463	49 628	49 821	49 299	48 729	47 763	45 421	49 497	56 063	50 935
Average term at acquisition	Months	0.5%	49.3	49.1	51.0	49.7	49.2	49.2	48.5	48.1	46.9	45.9	50.7	50.4

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21
Loan claims purchased	R '000	37.9%	42 003	30 457	18 325	50 641	35 657	167 682	268 688	1 925	89 868	154 472	10 796	269 810
Number of loans purchased		43.7%	815	567	374	1 020	701	2 460	4 175	42	1 333	2 678	177	4 569
Average loan value purchased	Rand	(4.1%)	51 538	53 717	48 998	49 649	50 866	68 163	64 356	45 826	67 418	57 682	60 995	59 052
Average term of loans purchased	Months	2.5%	48.8	47.6	50.5	49.1	49.4	50.8	48.5	47.2	47.1	46.4	49.3	46.7

* 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%	56%	51%	51%
Kwazulu-Natal	11%	18%	12%	13%
Limpopo	4%	3%	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%

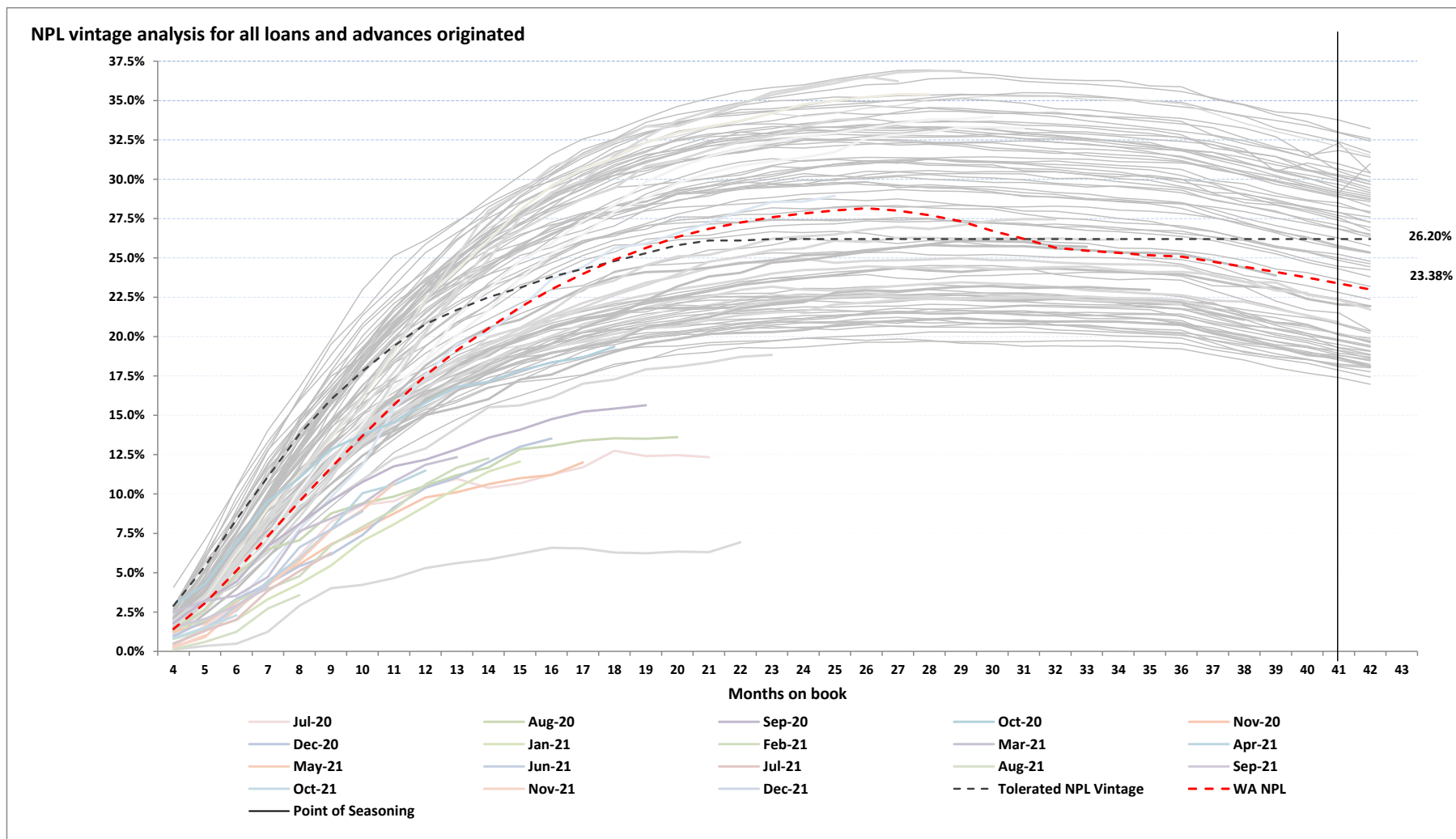
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Asset quality

	% change MOM	Mar 22 R'000	Feb 22 R'000	Jan 22 R'000	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
Gross loans and advances	(1.9%)	4 684 585	4 773 305	4 856 300	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
Performing loans	(2.3%)	3 062 064	3 135 664	3 209 094	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
Non-performing loans	(0.9%)	1 622 521	1 637 641	1 647 206	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
Impairment provision													
Opening balance	(0.8%)	2 088 134	2 104 113	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
Bad debt written-off	4.2%	(56 698)	(54 395)	(57 250)	(61 711)	(85 426)	(84 309)	(78 000)	(55 674)	(58 317)	(58 652)	(73 590)	(83 033)
Provision raised	1.2%	38 867	38 416	39 432	57 622	32 117	38 032	48 752	36 353	43 805	45 118	38 284	64 089
Closing balance	(0.9%)	2 070 303	2 088 134	2 104 113	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

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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)

	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21
	%	%	%	%	%	%	%	%	%	%	%	%
For all loans and advances originated												
0	61.1%	59.8%	59.2%	60.2%	59.8%	60.0%	59.6%	58.6%	58.6%	58.9%	59.5%	57.9%
1	3.1%	3.9%	4.6%	3.8%	3.9%	3.3%	3.2%	3.6%	3.6%	3.9%	3.1%	3.3%
2	3.2%	3.2%	2.9%	2.7%	2.8%	2.8%	2.9%	3.0%	2.9%	2.5%	2.6%	2.6%
3	2.4%	2.7%	2.6%	2.7%	2.5%	2.5%	2.4%	2.5%	2.2%	2.2%	2.2%	2.4%
4 +	30.2%	30.4%	30.7%	30.6%	31.0%	31.4%	31.9%	32.3%	32.7%	32.5%	32.6%	33.8%
For Bayport Securitisation (RF) Ltd												
0	55.7%	55.1%	55.2%	56.8%	56.8%	57.5%	57.2%	54.3%	54.8%	54.8%	54.7%	54.2%
1	3.4%	4.2%	5.0%	4.1%	4.1%	3.4%	3.3%	3.9%	3.9%	4.3%	3.4%	3.5%
2	3.6%	3.5%	3.1%	2.9%	3.0%	3.0%	3.0%	3.3%	3.1%	2.7%	2.9%	2.8%
3	2.7%	2.9%	2.8%	2.9%	2.6%	2.7%	2.5%	2.7%	2.4%	2.4%	2.5%	2.6%
4 +	34.6%	34.3%	33.9%	33.3%	33.5%	33.4%	34.0%	35.8%	35.8%	35.8%	36.5%	36.9%
Monthly loans and advances movement												
	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21
	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	4 773 305	4 856 300	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
Disbursements	42 003	30 457	18 325	50 641	35 657	167 682	268 688	1 925	89 868	154 472	10 796	269 810
Interest and other similar income	58 175	63 293	65 431	65 785	69 944	70 850	71 344	71 009	70 590	71 853	70 977	74 139
Non-interest revenue and other movements	(8 789)	(1 190)	(14 961)	10 440	(1 731)	(8 789)	21 345	748	(9 051)	29 638	(11 544)	(18 908)
Collections	(123 411)	(121 160)	(118 686)	(124 316)	(130 509)	(136 661)	(137 343)	(120 779)	(135 667)	(124 881)	(127 661)	(136 058)
Bad debt write-offs	(56 698)	(54 395)	(57 250)	(61 711)	(85 426)	(84 309)	(78 000)	(55 674)	(58 317)	(58 652)	(73 590)	(83 033)
Closing balance	4 684 585	4 773 305	4 856 300	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

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Liquidity and funding

	% change MOM	Mar 22 R'000	Feb 22 R'000	Jan 22 R'000	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
Funding													
Class A Notes (senior)	(7.7%)	2 043 932	2 213 992	2 213 992	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
Class B Notes (mezzanine)	0.0%	578 300	578 300	578 300	578 300	578 300	578 300	578 300	579 300	579 300	578 300	580 000	580 000
Other subordinated funding	(6.3%)	287 336	306 580	324 218	322 269	324 158	337 930	329 750	263 321	276 421	276 581	234 160	270 666
Total interest bearing liabilities	(6.1%)	2 909 568	3 098 872	3 116 510	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
Average cost of borrowings	1.4%	9.4%	9.3%	9.3%	9.2%	9.2%	9.2%	9.1%	9.1%	9.1%	9.1%	9.2%	9.3%
Cash and cash equivalents	(30.9%)	436 221	631 520	558 292	436 587	548 857	484 054	518 732	658 063	573 278	539 706	521 580	440 877

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Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
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
BAYA74	3-month JIBAR plus 3.80%	A	125 000 000	64 541 073	2019/07/01	2024/07/01
BAYA75	3-month JIBAR plus 3.65%	A	140 000 000	9 609 383	2019/07/01	2022/07/01
BAYA76	3-month JIBAR plus 3.65%	A	30 062 075	1 275 513	2019/07/01	2022/07/01
BAYA77	3-month JIBAR plus 3.75%	A	200 000 000	33 398 747	2019/09/30	2022/09/30
BAYA78	3-month JIBAR plus 4.75%	A	50 000 000	18 392 355	2020/03/31	2023/03/31
BAYA79	3-month JIBAR plus 4.75%	A	150 000 000	54 729 432	2020/04/30	2023/03/31
BAYA80	3-month JIBAR plus 4.75%	A	100 000 000	44 823 157	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	37 122 196	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	121 436 592	2021/03/31	2024/03/31
BAYA89	3-month JIBAR plus 4.50%	A	65 000 000	50 202 009	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	67 933 183	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			2 885 530 471	2 043 932 037		
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			3 463 830 471	2 622 232 037		

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Covenant compliance

Financial covenants	Current requirement	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.0	2.3	2.1	2.0	2.3	2.5	2.1	2.1	2.3	2.0	2.7	2.3
Senior Debt Interest Cover Ratio	≥ 3.50 times	4.5	5.3	4.9	5.2	5.2	5.1	5.4	5.1	5.4	5.8	5.5	6.2
Senior Debt to Net Qualifying Asset Value	≤ 70.0%	62.2%	62.4%	62.5%	63.0%	63.4%	63.4%	63.7%	63.0%	63.0%	63.1%	62.0%	61.8%
Bad and Doubtful Debt Ratio	≤ 17.5%	10.3%	9.9%	9.3%	9.0%	8.8%	8.8%	8.9%	9.1%	8.9%	9.2%	9.6%	9.8%
Equity invested in the Company by the Originator	> 22.5%	33.8%	33.9%	34.1%	33.2%	32.9%	32.7%	33.1%	33.1%	32.7%	32.4%	32.1%	32.2%
Cellular Contracts as a % of the Portfolio	≤ 10.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%	1.2%	1.2%
Cash reserves	Current requirement	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 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%	23.4%	23.8%	24.1%	24.2%	24.6%	25.0%	25.1%	24.4%	24.8%	25.2%	24.9%	25.4%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	121.1%	120.7%	118.5%	120.3%	120.0%	119.2%	117.0%	116.5%	115.1%	111.5%	110.4%	109.3%
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)		64 804	66 516	67 048	67 577	67 850	67 666	68 069	68 060	68 972	69 862	71 110	71 307
Actual receipts (6 month average) (R'000)		78 487	80 270	79 431	81 326	81 424	80 634	79 641	79 271	79 367	77 866	78 498	77 905
Capital redemption reserve (R'000)		-	41 667	33 333	25 000	16 667	8 333	-	5 000	4 000	-	-	-

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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