

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

April 2025

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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 April 2025

		Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	18.0%	17.9%	17.8%	17.8%	17.7%	17.6%	17.6%	17.6%	17.6%	17.5%	17.4%	17.4%
Dividend income as a % of ave gross loans and advances	%	1.7%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.6%	1.7%	1.9%	2.0%	2.1%
Total income as a % of ave gross loans and advances (incl. dividends)	%	19.7%	19.6%	19.4%	19.3%	19.3%	19.1%	19.2%	19.2%	19.3%	19.4%	19.4%	19.4%
Direct and indirect expenses to ave gross loans and advances	%	6.1%	6.0%	5.9%	5.9%	5.8%	6.3%	6.2%	6.2%	6.1%	6.1%	6.0%	6.0%
Direct and indirect expenses to total income (excl. dividends)	%	33.8%	33.5%	33.3%	33.1%	32.8%	35.7%	35.3%	34.9%	34.7%	34.6%	34.5%	34.5%
Direct and indirect expenses to total income (incl. dividends)	%	30.9%	30.7%	30.6%	30.4%	30.2%	32.9%	32.5%	32.1%	31.7%	31.3%	31.0%	30.9%
Return on assets (incl. dividends)	%	(1.4%)	(0.6%)	1.3%	1.1%	1.5%	1.6%	1.7%	1.7%	1.0%	0.2%	0.3%	0.3%
Gearing ratio	times	2.6	2.6	2.6	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.9	2.9
Interest margin	%	6.7%	6.7%	6.7%	6.6%	6.6%	6.6%	6.7%	6.8%	6.9%	6.9%	6.8%	6.9%
Income statement extract													
Interest income	R '000	54 258	60 672	51 923	56 801	59 493	56 598	57 763	56 709	59 510	61 030	58 690	61 564
Non-interest revenue (excl. dividends)	R '000	2 170	2 203	2 137	2 103	2 497	2 152	2 236	2 208	2 296	2 344	2 823	2 379
Dividend income	R '000	7 696	6 322	6 255	6 105	9 091	4 015	4 911	4 021	4 301	5 104	4 789	5 947
Total income	R '000	64 125	69 197	60 316	65 009	71 081	62 766	64 909	62 937	66 107	68 477	66 302	69 890
Interest expenses	R '000	(34 050)	(36 133)	(32 601)	(36 109)	(37 508)	(35 603)	(36 788)	(35 149)	(36 193)	(36 115)	(35 655)	(36 898)
Direct and indirect expenses	R '000	(23 059)	(22 689)	(22 744)	(22 216)	637	(22 061)	(22 164)	(22 143)	(22 075)	(22 138)	(21 797)	(21 821)
Total expenses	R '000	(57 110)	(58 821)	(55 345)	(58 325)	(36 871)	(57 664)	(58 953)	(57 292)	(58 268)	(58 253)	(57 452)	(58 718)

* 12 months rolling average

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Financial statistics for the period ended April 2025 (continued)

		April 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24
Asset and credit quality ratios													
Gross loans and advances	R '000	3 835 951	3 851 893	3 876 842	3 898 905	3 937 983	3 995 356	4 037 344	4 057 915	4 112 916	4 154 546	4 199 448	4 237 675
Non-performing loans ("NPLs")	R '000	1 171 990	1 185 755	1 197 075	1 200 196	1 217 984	1 256 335	1 257 142	1 253 709	1 267 108	1 265 917	1 286 923	1 272 655
Carrying value of written off book	R '000	156 733	157 860	160 521	160 605	162 223	162 291	163 603	164 555	165 619	167 026	170 522	170 473
Impairment provision	R '000	1 228 668	1 242 086	1 280 341	1 301 332	1 319 745	1 327 404	1 342 758	1 351 770	1 418 465	1 489 335	1 517 208	1 522 381
Net loans and advances	R '000	2 764 016	2 767 667	2 757 022	2 758 178	2 780 461	2 830 242	2 858 189	2 870 700	2 860 070	2 832 237	2 852 761	2 885 767
Number of loans on book		70 353	70 650	70 871	71 741	72 442	73 579	74 667	75 848	77 559	78 367	79 075	78 825
Non-performing loans ratio	%	30.6%	30.8%	30.9%	30.8%	30.9%	31.4%	31.1%	30.9%	30.8%	30.5%	30.6%	30.0%
Provision coverage	%	32.0%	32.2%	33.0%	33.4%	33.5%	33.2%	33.3%	33.3%	34.5%	35.8%	36.1%	35.9%
Funding and cash reserves													
Interest bearing liabilities	R '000	3 193 598	3 198 746	3 225 929	3 240 882	3 233 194	3 262 520	3 266 062	3 251 576	3 179 440	3 179 042	3 236 315	3 252 803
Average cost of borrowings	%	13.4%	13.4%	13.5%	13.5%	13.6%	13.5%	13.5%	13.5%	13.5%	13.4%	13.4%	13.4%
Cash and cash equivalents	R '000	302 503	302 660	425 320	406 486	370 110	410 666	376 367	344 169	355 983	303 546	408 441	384 810

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Origination

		% change MOM	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24
Disbursements	R '000	28.0%	93 012	72 678	71 254	53 451	43 527	55 557	64 847	49 762	66 079	65 190	51 539	61 698
Number of new loans		15.2%	1 583	1 374	1 421	1 088	960	1 186	1 307	1 024	1 294	1 374	1 164	1 402
Average loan value at acquisition	Rand	11.1%	58 757	52 895	50 144	49 128	45 340	46 844	49 615	48 596	51 066	47 446	44 277	44 007
Average term at acquisition	Months	2.3%	42.0	41.0	44.0	46.8	45.7	45.9	50.0	50.0	51.2	49.1	49.5	50.9

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24
Loan claims purchased	R '000	19.9%	77 572	64 715	71 201	59 611	24 215	53 166	81 826	31 676	72 779	66 497	46 329	72 456
Number of loans purchased		27.0%	1 328	1 046	845	823	564	754	1 036	641	984	861	674	1 068
Average loan value purchased	Rand	(5.6%)	58 413	61 869	84 262	72 431	42 934	70 512	78 983	49 417	73 962	77 233	68 738	67 842
Average term of loans purchased	Months	(2.8%)	47.5	48.9	54.0	52.8	44.6	52.2	54.0	50.9	53.0	53.3	51.7	52.8

* 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%	8%	7%	8%
Free State	4%	3%	4%	3%
Gauteng	52%	40%	56%	46%
Kwazulu-Natal	10%	20%	10%	16%
Limpopo	4%	6%	4%	5%
Mpumulanga	4%	4%	4%	4%
Northern Cape	2%	0%	2%	1%
North-West	3%	14%	3%	10%
Western Cape	12%	5%	10%	7%
Grand Total	100%	100%	100%	100%

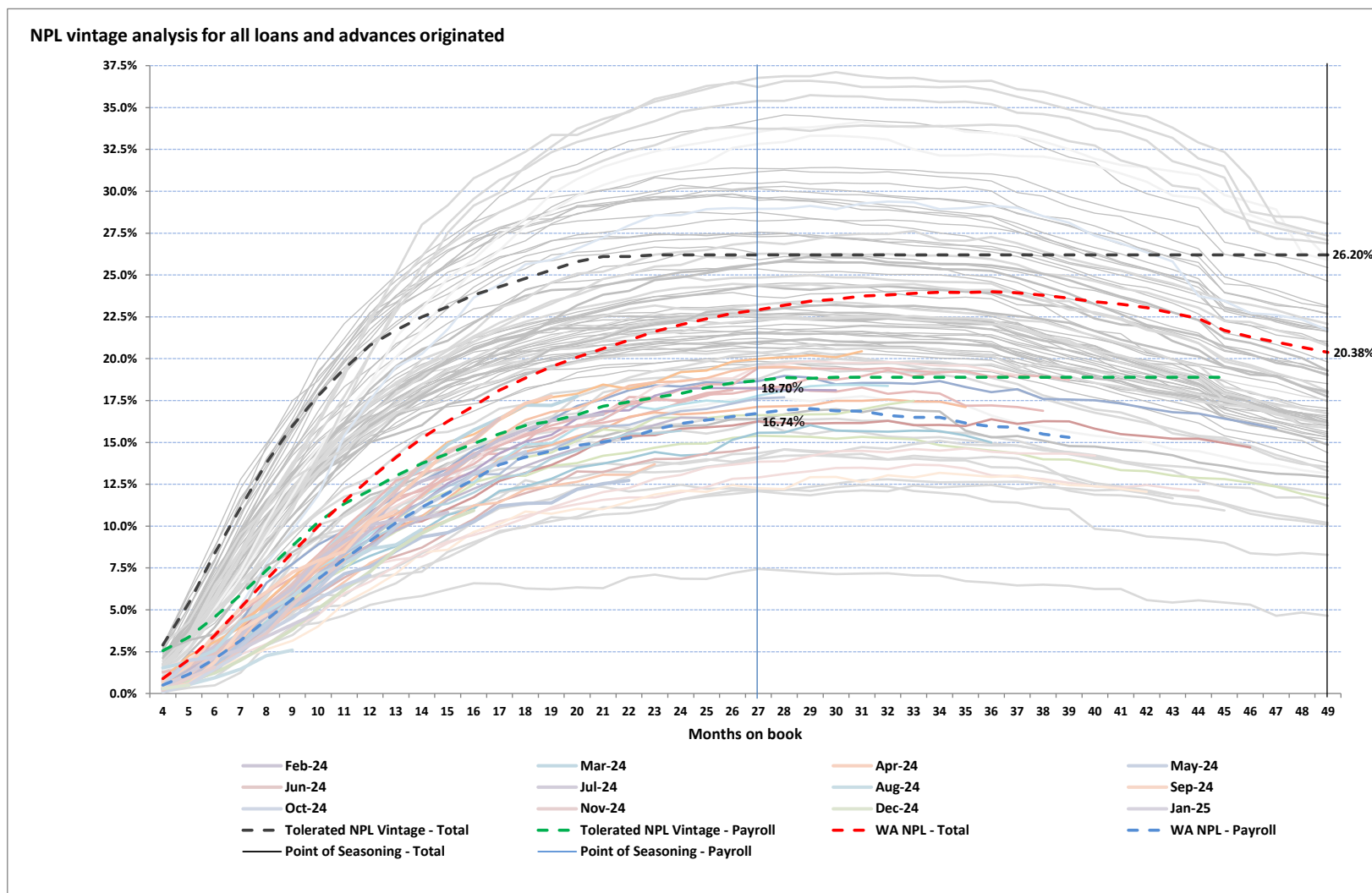
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Asset quality

	% change MOM	Apr 25 R'000	Mar 25 R'000	Feb 25 R'000	Jan 25 R'000	Dec 24 R'000	Nov 24 R'000	Oct 24 R'000	Sep 24 R'000	Aug 24 R'000	Jul 24 R'000	Jun 24 R'000	May 24 R'000
Gross loans and advances	(0.4%)	3 835 951	3 851 893	3 876 842	3 898 905	3 937 983	3 995 356	4 037 344	4 057 915	4 112 916	4 154 546	4 199 448	4 237 675
Performing loans	(0.1%)	2 663 961	2 666 138	2 679 766	2 698 709	2 720 000	2 739 020	2 780 202	2 804 206	2 845 809	2 888 629	2 912 525	2 965 020
Non-performing loans	(1.2%)	1 171 990	1 185 755	1 197 075	1 200 196	1 217 984	1 256 335	1 257 142	1 253 709	1 267 108	1 265 917	1 286 923	1 272 655
Impairment provision													
Opening balance	(3.0%)	1 242 086	1 280 341	1 301 332	1 319 745	1 327 404	1 342 758	1 351 770	1 418 465	1 489 335	1 517 208	1 522 381	1 541 441
Bad debt written-off	0.3%	(42 309)	(42 190)	(40 046)	(43 654)	(44 411)	(44 525)	(41 769)	(51 831)	(43 076)	(52 092)	(36 776)	(48 381)
Provision raised	634.2%	28 891	3 935	19 055	25 241	36 753	29 171	32 757	(14 865)	(27 794)	24 219	31 603	29 322
Closing balance	(1.1%)	1 228 668	1 242 086	1 280 341	1 301 332	1 319 745	1 327 404	1 342 758	1 351 770	1 418 465	1 489 335	1 517 208	1 522 381

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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)

	Apr 25 %	Mar 25 %	Feb 25 %	Jan 25 %	Dec 24 %	Nov 24 %	Oct 24 %	Sep 24 %	Aug 24 %	Jul 24 %	Jun 24 %	May 24 %
For all loans and advances originated												
0	67.2%	66.1%	65.5%	66.1%	66.5%	65.8%	65.6%	65.1%	64.6%	64.7%	64.1%	65.9%
1	3.0%	3.2%	3.8%	3.5%	3.0%	3.0%	2.9%	3.6%	3.7%	4.1%	4.7%	3.4%
2	2.3%	2.7%	2.6%	2.3%	2.2%	2.3%	2.7%	2.5%	2.9%	2.9%	2.7%	2.6%
3	2.1%	2.1%	2.1%	1.9%	1.9%	2.2%	2.3%	2.4%	2.5%	2.4%	2.4%	2.3%
4 +	25.5%	25.9%	26.0%	26.2%	26.3%	26.7%	26.5%	26.4%	26.2%	25.9%	26.2%	25.7%

	Apr 25 %	Mar 25 %	Feb 25 %	Jan 25 %	Dec 24 %	Nov 24 %	Oct 24 %	Sep 24 %	Aug 24 %	Jul 24 %	Jun 24 %	May 24 %
For Bayport Securitisation (RF) Ltd												
0	61.6%	60.7%	60.2%	61.3%	61.7%	60.6%	60.5%	60.2%	59.5%	59.5%	59.1%	61.4%
1	3.2%	3.5%	4.1%	3.6%	3.1%	3.2%	3.1%	3.8%	4.0%	4.5%	5.1%	3.5%
2	2.5%	2.8%	2.7%	2.3%	2.2%	2.4%	2.9%	2.6%	3.1%	3.1%	2.7%	2.7%
3	2.1%	2.2%	2.1%	1.9%	2.0%	2.3%	2.3%	2.5%	2.5%	2.4%	2.4%	2.4%
4 +	30.6%	30.8%	30.9%	30.8%	30.9%	31.4%	31.1%	30.9%	30.8%	30.5%	30.6%	30.0%

Monthly loans and advances movement

	Apr 25 R'000	Mar 25 R'000	Feb 25 R'000	Jan 25 R'000	Dec 24 R'000	Nov 24 R'000	Oct 24 R'000	Sep 24 R'000	Aug 24 R'000	Jul 24 R'000	Jun 24 R'000	May 24 R'000
Opening balance	3 851 893	3 876 842	3 898 905	3 937 983	3 995 356	4 037 344	4 057 915	4 112 916	4 154 546	4 199 448	4 237 675	4 259 838
Disbursements	77 572	64 715	71 201	59 611	24 215	53 166	81 826	31 676	72 779	66 497	46 329	72 456
Interest and other similiar income	52 498	47 707	52 398	51 505	50 153	53 613	51 714	52 722	54 870	53 450	54 989	54 083
Non-interest revenue and other movements	4 023	15 177	(2 983)	3 897	20 410	6 378	3 251	11 339	(8 957)	9 410	(3 354)	17 227
Collections	(107 727)	(110 357)	(102 634)	(110 437)	(107 740)	(110 621)	(115 594)	(98 907)	(117 246)	(122 166)	(99 417)	(117 548)
Bad debt write-offs	(42 309)	(42 190)	(40 046)	(43 654)	(44 411)	(44 525)	(41 769)	(51 831)	(43 076)	(52 092)	(36 776)	(48 381)
Closing balance	3 835 951	3 851 893	3 876 842	3 898 905	3 937 983	3 995 356	4 037 344	4 057 915	4 112 916	4 154 546	4 199 448	4 237 675

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Liquidity and funding

	% change MOM	Apr 25 R'000	Mar 25 R'000	Feb 25 R'000	Jan 25 R'000	Dec 24 R'000	Nov 24 R'000	Oct 24 R'000	Sep 24 R'000	Aug 24 R'000	Jul 24 R'000	Jun 24 R'000	May 24 R'000
Funding													
Class A Notes (senior)	0.0%	2 210 750	2 210 750	2 261 519	2 261 519	2 261 519	2 310 926	2 310 926	2 310 926	2 261 075	2 261 075	2 324 153	2 324 153
Class B Notes (mezzanine)	0.0%	734 612	734 612	738 700	738 700	738 700	693 700	693 700	693 700	675 300	675 300	675 300	675 300
Other subordinated funding	(2.0%)	248 235	253 383	225 710	240 663	232 975	257 894	261 437	246 950	243 065	242 667	236 862	253 350
Total interest bearing liabilities	(0.2%)	3 193 598	3 198 746	3 225 929	3 240 882	3 233 194	3 262 520	3 266 062	3 251 576	3 179 440	3 179 042	3 236 315	3 252 803
Average cost of borrowings	(0.2%)	13.4%	13.4%	13.5%	13.5%	13.6%	13.5%	13.5%	13.5%	13.5%	13.4%	13.4%	13.4%
Cash and cash equivalents	(0.1%)	302 503	302 660	425 320	406 486	370 110	410 666	376 367	344 169	355 983	303 546	408 441	384 810

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Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
BAYA94	3-month JIBAR plus 3.90%	A	374 000 000	35 050 617	30/06/2022	30/06/2025
BAYA95	3-month JIBAR plus 4.15%	A	100 000 000	100 000 000	30/06/2022	30/06/2025
BAYA96	3-month JIBAR plus 4.15%	A	40 000 000	40 000 000	30/06/2022	30/09/2025
BAYA97	3-month JIBAR plus 4.15%	A	91 500 000	91 500 000	30/06/2022	30/09/2025
BAYA98	3-month JIBAR plus 4.15%	A	100 000 000	100 000 000	30/06/2022	30/06/2026
BAYA99	3-month JIBAR plus 4.65%	A	62 500 000	62 500 000	30/09/2022	30/09/2027
BYA100	3-month JIBAR plus 4.40%	A	100 000 000	100 000 000	30/11/2022	30/09/2026
BYA101	3-month JIBAR plus 4.15%	A	100 000 000	100 000 000	30/11/2022	30/09/2025
BYA102	3-month JIBAR plus 4.40%	A	75 000 000	75 000 000	30/06/2023	30/06/2027
BYA103	3-month JIBAR plus 4.15%	A	162 500 000	162 500 000	29/09/2023	30/09/2026
BYA104	3-month JIBAR plus 4.15%	A	15 000 000	9 345 834	30/06/2023	30/06/2027
BYA105	3-month JIBAR plus 3.90%	A	20 000 000	9 232 218	30/06/2023	30/06/2026
BYA106	14.040%	A	255 500 000	255 500 000	29/09/2023	30/09/2028
BYA107	14.890%	A	253 200 000	253 200 000	29/09/2023	30/09/2030
BYA108	3-month JIBAR plus 3.75%	A	100 000 000	53 400 900	30/11/2023	30/09/2026
BYA109	3-month JIBAR plus 4.00%	A	38 000 000	38 000 000	30/11/2023	31/03/2027
BYA110	3-month JIBAR plus 4.00%	A	36 000 000	36 000 000	29/02/2024	31/03/2027
BYA111	3-month JIBAR plus 4.00%	A	100 000 000	100 000 000	29/02/2024	31/03/2027
BYA112	3-month JIBAR plus 4.00%	A	190 000 000	190 000 000	02/04/2024	31/03/2027
BYA113	3-month JIBAR plus 3.75%	A	80 000 000	68 520 712	30/09/2024	30/09/2027
BYA114	3-month JIBAR plus 4.00%	A	95 000 000	95 000 000	30/09/2024	30/09/2027
BYA71U	3-month JIBAR plus 4.65%	A	80 000 000	80 000 000	30/09/2022	30/09/2027
BYA72U	3-month JIBAR plus 4.65%	A	56 000 000	56 000 000	30/06/2023	30/06/2028
BYA73U	3-month JIBAR plus 4.00%	A	100 000 000	100 000 000	29/02/2024	31/03/2027
Subtotal Class A notes			2 624 200 000	2 210 750 281		
BAYB22	3-month JIBAR plus 6.15%	B	35 000 000	35 000 000	30/06/2022	30/06/2025
BAYB23	3-month JIBAR plus 6.15%	B	70 000 000	70 000 000	30/06/2022	30/06/2026
BAYB25	3-month JIBAR plus 6.75%	B	17 700 000	17 700 000	29/09/2023	30/09/2025
BAYB26	3-month JIBAR plus 6.25%	B	24 000 000	24 000 000	30/11/2023	30/09/2026
BAYB27	3-month JIBAR plus 6.25%	B	48 000 000	48 000 000	30/11/2023	31/03/2027
BAYB28	3-month JIBAR plus 7.50%	B	120 000 000	60 000 000	30/09/2024	30/09/2025
BAYB29	3-month JIBAR plus 10.01%	B	75 000 000	70 912 410	06/12/2024	31/12/2027
BAYB30	3-month JIBAR plus 7.50%	B	379 000 000	379 000 000	30/09/2024	30/09/2027
BAYB31	3-month JIBAR plus 10.00%	B	30 000 000	30 000 000	17/03/2025	17/06/2025
Subtotal Class B notes			798 700 000	734 612 410		
Total			3 422 900 000	2 945 362 691		

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Covenant compliance

	Current requirement	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24
Financial covenants													
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.3	2.4	2.5	2.4	2.7	2.4	2.6	2.0	2.6	2.7	2.1	2.4
Senior Debt Interest Cover Ratio	≥ 3.0 times	3.5	3.3	3.4	3.2	3.3	3.1	3.1	3.1	3.2	3.2	3.2	3.2
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	72.1%	72.0%	71.1%	71.5%	71.8%	71.3%	71.4%	71.9%	70.3%	72.1%	71.3%	71.1%
Bad and Doubtful Debt Ratio	≤ 15.0%	5.9%	4.6%	5.1%	5.4%	4.8%	4.1%	4.2%	4.4%	5.6%	7.0%	7.1%	7.2%
Equity invested in the Company by the Originator	> 22.5%	31.4%	32.1%	31.1%	31.8%	31.8%	32.1%	32.2%	32.4%	31.9%	31.3%	31.3%	32.0%
Cash reserves													
	Current requirement	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24
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 - Total Portfolio													
Weighted NPLs as a percentage of the Total portfolio	≤ 26.2%	20.4%	20.5%	20.5%	20.7%	21.2%	21.3%	21.8%	21.9%	22.0%	22.5%	23.3%	23.3%
Reserve required (R'000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Arrears reserve - Payroll Portfolio													
Weighted NPLs as a percentage of the Payroll portfolio	≤ 18.89%	16.7%	16.5%	16.6%	16.6%	16.4%	16.2%	16.0%	15.7%	15.4%	15.2%	15.0%	14.7%
Reserve required (R'000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	108.1%	108.5%	107.0%	107.8%	107.6%	105.0%	104.1%	102.4%	102.1%	100.5%	98.6%	99.8%
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)		54 678	54 433	54 425	54 819	55 390	56 079	56 246	56 660	56 149	55 419	55 222	54 952
Actual receipts (6 month average) (R'000)		59 107	59 073	58 225	59 083	59 591	58 869	58 580	58 041	57 350	55 720	54 448	54 839
Capital redemption reserve (R'000)		-	-	-	-	-	-	-	-	162 500	130 000	97 500	65 000

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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