BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

February 2025

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 February 2025

		Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	**17.8%**	17.8%	17.7%	17.6%	17.6%	17.6%	17.6%	17.5%	17.4%	17.4%	17.3%	17.3%
Dividend income as a % of ave gross loans and advances	%	**1.6%**	1.5%	1.5%	1.5%	1.5%	1.6%	1.7%	1.9%	2.0%	2.1%	2.1%	2.1%
Total income as a % of ave gross loans and advances (incl. dividends)	%	**19.4%**	19.3%	19.3%	19.1%	19.2%	19.2%	19.3%	19.4%	19.4%	19.4%	19.4%	19.4%
Direct and indirect expenses to ave gross loans and advances	%	**5.9%**	5.9%	5.8%	6.3%	6.2%	6.2%	6.1%	6.1%	6.0%	6.0%	6.0%	6.0%
Direct and indirect expenses to total income (excl. dividends)	%	**33.3%**	33.1%	32.8%	35.7%	35.3%	34.9%	34.7%	34.6%	34.5%	34.5%	34.6%	34.5%
Direct and indirect expenses to total income (incl. dividends)	%	**30.6%**	30.4%	30.2%	32.9%	32.5%	32.1%	31.7%	31.3%	31.0%	30.9%	30.8%	30.7%
Return on assets (incl. dividends)	%	**1.3%**	1.2%	1.7%	1.6%	1.7%	1.7%	1.0%	0.2%	0.3%	0.3%	0.3%	(0.4%)
Gearing ratio	times	**2.6**	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9
Interest margin	%	**6.7%**	6.6%	6.6%	6.6%	6.7%	6.8%	6.9%	6.9%	6.8%	6.9%	6.9%	7.0%
Income statement extract													
Interest income	R '000	**51 923**	56 801	59 493	56 598	57 763	56 709	59 510	61 030	58 690	61 564	58 651	62 656
Non-interest revenue (excl. dividends)	R '000	**2 137**	2 103	2 497	2 152	2 236	2 208	2 296	2 344	2 823	2 379	2 362	2 316
Dividend income	R '000	**6 255**	6 105	9 091	4 015	4 911	4 021	4 301	5 104	4 789	5 947	4 141	5 742
Total income	R '000	**60 316**	65 009	71 081	62 766	64 909	62 937	66 107	68 477	66 302	69 890	65 155	70 714
Interest expenses	R '000	**(32 601)**	(36 109)	(37 508)	(35 603)	(36 788)	(35 149)	(36 193)	(36 115)	(35 655)	(36 898)	(35 603)	(37 457)
Direct and indirect expenses	R '000	**(22 744)**	(22 216)	637	(22 061)	(22 164)	(22 143)	(22 075)	(22 138)	(21 797)	(21 821)	(22 212)	(22 222)
Total expenses	R '000	**(55 345)**	(58 325)	(36 871)	(57 664)	(58 953)	(57 292)	(58 268)	(58 253)	(57 452)	(58 718)	(57 815)	(59 679)

* 12 months rolling average

Monthly Investor Report

Financial statistics for the period ended February 2025 (continued)

		Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24
Asset and credit quality ratios													
Gross loans and advances	R '000	**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	4 287 817
Non-performing loans ("NPLs")	R '000	**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	1 275 125	1 288 016
Carrying value of written off book	R '000	**160 521**	160 605	162 223	162 291	163 603	164 555	165 619	167 026	170 522	170 473	171 015	172 446
Impairment provision	R '000	**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	1 601 626
Net loans and advances	R '000	**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	2 889 412	2 858 638
Number of loans on book		**70 871**	71 741	72 442	73 579	74 667	75 848	77 559	78 367	79 075	78 825	80 500	81 285
Non-performing loans ratio	%	**30.9%**	30.8%	30.9%	31.4%	31.1%	30.9%	30.8%	30.5%	30.6%	30.0%	29.9%	30.0%
Provision coverage	%	**33.0%**	33.4%	33.5%	33.2%	33.3%	33.3%	34.5%	35.8%	36.1%	35.9%	36.2%	37.4%
Funding and cash reserves													
Interest bearing liabilities	R '000	**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	3 235 866	3 244 908
Average cost of borrowings	%	**13.5%**	13.5%	13.6%	13.5%	13.5%	13.5%	13.5%	13.4%	13.4%	13.4%	13.3%	13.3%
Cash and cash equivalents	R '000	**425 320**	406 486	370 110	410 666	376 367	344 169	355 983	303 546	408 441	384 810	335 571	445 109

Monthly Investor Report

Origination

		% change MOM	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24
Disbursements	R '000	33.3%	**71 254**	53 451	43 527	55 557	64 847	49 762	66 079	65 190	51 539	61 698	60 142	62 606
Number of new loans		30.6%	**1 421**	1 088	960	1 186	1 307	1 024	1 294	1 374	1 164	1 402	1 223	1 268
Average loan value at acquisition	Rand	2.1%	**50 144**	49 128	45 340	46 844	49 615	48 596	51 066	47 446	44 277	44 007	49 176	49 374
Average term at aquisition	Months	(6.1%)	**44.0**	46.8	45.7	45.9	50.0	50.0	51.2	49.1	49.5	50.9	50.6	50.7

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24
Loan claims purchased	R '000	19.4%	**71 201**	59 611	24 215	53 166	81 826	31 676	72 779	66 497	46 329	72 456	74 905	75 175
Number of loans purchased		2.7%	**845**	823	564	754	1 036	641	984	861	674	1 068	982	986
Average loan value purchased	Rand	16.3%	**84 262**	72 431	42 934	70 512	78 983	49 417	73 962	77 233	68 738	67 842	76 278	76 243
Average term of loans purchased	Months	2.3%	**54.0**	52.8	44.6	52.2	54.0	50.9	53.0	53.3	51.7	52.8	53.4	53.9

* 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%	2%	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%	15%	3%	10%
Western Cape	12%	5%	10%	7%
Grand Total	**100%**	**100%**	**100%**	**100%**

Monthly Investor Report

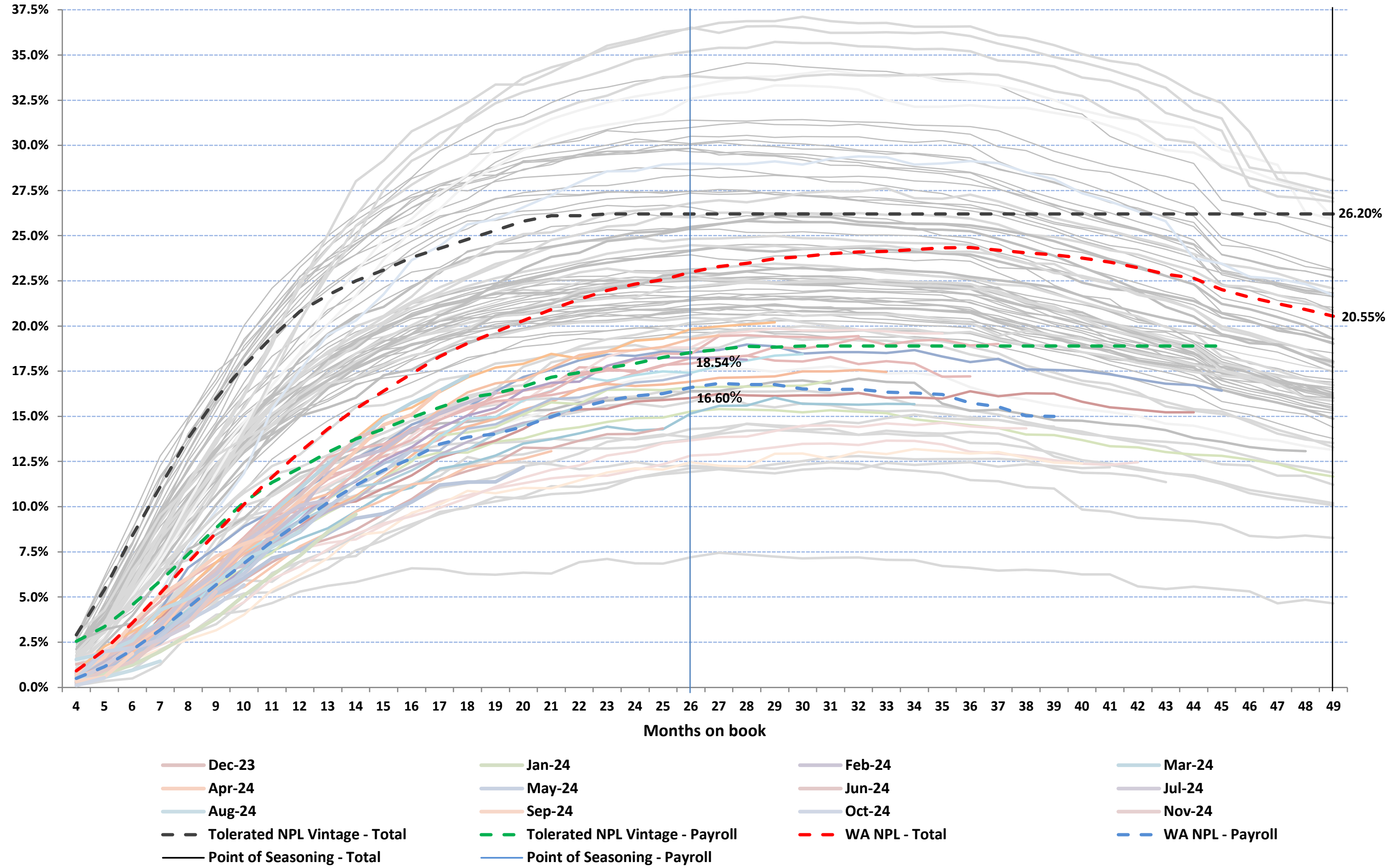
Asset quality

	% change MOM	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	Apr 24 R'000	Mar 24 R'000
Gross loans and advances	(0.6%)	**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	4 287 817
Performing loans	(0.7%)	**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	2 984 713	2 999 801
Non-performing loans	(0.3%)	**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	1 275 125	1 288 016
Impairment provision													
Opening balance	(1.4%)	**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	1 601 626	1 622 290
Bad debt written-off	(8.3%)	**(40 046)**	(43 654)	(44 411)	(44 525)	(41 769)	(51 831)	(43 076)	(52 092)	(36 776)	(48 381)	(38 743)	(44 496)
Provision raised	(24.5%)	**19 055**	25 241	36 753	29 171	32 757	(14 865)	(27 794)	24 219	31 603	29 322	(21 441)	23 831
Closing balance	(1.6%)	**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	1 601 626

Monthly Investor Report

Asset quality (continued)

NPL vintage analysis for all loans and advances originated



Monthly Investor Report

Asset quality (continued)

Reported under IFRS 9

Loans and advances distribution by contractual delinquency (CD)

For all loans and advances originated	Feb 25 %	Jan 25 %	Dec 24 %	Nov 24 %	Oct 24 %	Sep 24 %	Aug 24 %	Jul 24 %	Jun 24 %	May 24 %	Apr 24 %	Mar 24 %
0	**65.5%**	66.1%	66.5%	65.8%	65.6%	65.1%	64.6%	64.7%	64.1%	65.9%	65.9%	65.3%
1	**3.8%**	3.5%	3.0%	3.0%	2.9%	3.6%	3.7%	4.1%	4.7%	3.4%	3.4%	3.4%
2	**2.6%**	2.3%	2.2%	2.3%	2.7%	2.5%	2.9%	2.9%	2.7%	2.6%	2.6%	3.0%
3	**2.1%**	1.9%	1.9%	2.2%	2.3%	2.4%	2.5%	2.4%	2.4%	2.3%	2.6%	2.5%
4 +	**26.0%**	26.2%	26.3%	26.7%	26.5%	26.4%	26.2%	25.9%	26.2%	25.7%	25.6%	25.7%

For Bayport Securitisation (RF) Ltd	Feb 25 %	Jan 25 %	Dec 24 %	Nov 24 %	Oct 24 %	Sep 24 %	Aug 24 %	Jul 24 %	Jun 24 %	May 24 %	Apr 24 %	Mar 24 %
0	**60.2%**	61.3%	61.7%	60.6%	60.5%	60.2%	59.5%	59.5%	59.1%	61.4%	61.2%	60.7%
1	**4.1%**	3.6%	3.1%	3.2%	3.1%	3.8%	4.0%	4.5%	5.1%	3.5%	3.5%	3.5%
2	**2.7%**	2.3%	2.2%	2.4%	2.9%	2.6%	3.1%	3.1%	2.7%	2.7%	2.7%	3.2%
3	**2.1%**	1.9%	2.0%	2.3%	2.3%	2.5%	2.5%	2.4%	2.4%	2.4%	2.7%	2.7%
4 +	**30.9%**	30.8%	30.9%	31.4%	31.1%	30.9%	30.8%	30.5%	30.6%	30.0%	29.9%	30.0%

Monthly loans and advances movement

	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	Apr 24 R'000	Mar 24 R'000
Opening balance	**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	4 287 817	4 324 532
Disbursements	**71 201**	59 611	24 215	53 166	81 826	31 676	72 779	66 497	46 329	72 456	74 905	75 175
Interest and other similiar income	**52 398**	51 505	50 153	53 613	51 714	52 722	54 870	53 450	54 989	54 083	55 633	51 213
Non-interest revenue and other movements	**(2 983)**	3 897	20 410	6 378	3 251	11 339	(8 957)	9 410	(3 354)	17 227	(7 438)	(7 432)
Collections	**(102 634)**	(110 437)	(107 740)	(110 621)	(115 594)	(98 907)	(117 246)	(122 166)	(99 417)	(117 548)	(112 335)	(111 175)
Bad debt write-offs	**(40 046)**	(43 654)	(44 411)	(44 525)	(41 769)	(51 831)	(43 076)	(52 092)	(36 776)	(48 381)	(38 743)	(44 496)
Closing balance	**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	4 287 817

Monthly Investor Report

Liquidity and funding

Funding	% change MOM	**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	Apr 24 R'000	Mar 24 R'000
Class A Notes (senior)	0.0%	**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	2 324 153	2 350 657
Class B Notes (mezzanine)	0.0%	**738 700**	738 700	738 700	693 700	693 700	693 700	675 300	675 300	675 300	675 300	675 300	675 300
Other subordinated funding	(6.2%)	**225 710**	240 663	232 975	257 894	261 437	246 950	243 065	242 667	236 862	253 350	236 413	218 952
Total interest bearing liabilities	(0.5%)	**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	3 235 866	3 244 908
Average cost of borrowings	(0.5%)	**13.5%**	13.5%	13.6%	13.5%	13.5%	13.5%	13.5%	13.4%	13.4%	13.4%	13.3%	13.3%
Cash and cash equivalents	4.6%	**425 320**	406 486	370 110	410 666	376 367	344 169	355 983	303 546	408 441	384 810	335 571	445 109

Monthly Investor Report

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	69 363 469	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	10 236 220	30/06/2023	30/06/2027
BYA105	3-month JIBAR plus 3.90%	A	20 000 000	10 916 681	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	61 434 045	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	74 368 331	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**	**2 261 518 746**		
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	90 000 000	30/09/2024	30/09/2025
BAYB29	3-month JIBAR plus 10.01%	B	75 000 000	75 000 000	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
Subtotal Class B notes			**768 700 000**	**738 700 000**		
Total			**3 392 900 000**	**3 000 218 746**		

Monthly Investor Report

Covenant compliance

Financial covenants	Current requirement	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.5	2.4	2.7	2.4	2.6	2.0	2.6	2.7	2.1	2.4	2.4	2.0
Senior Debt Interest Cover Ratio	≥ 3.0 times	3.4	3.2	3.3	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.1
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	71.1%	71.5%	71.8%	71.3%	71.4%	71.9%	70.3%	72.1%	71.3%	71.1%	72.1%	71.2%
Bad and Doubtful Debt Ratio	≤ 15.0%	5.1%	5.4%	4.8%	4.1%	4.2%	4.4%	5.6%	7.0%	7.1%	7.2%	7.2%	8.3%
Equity invested in the Company by the Originator	> 22.5%	31.1%	31.8%	31.8%	32.1%	32.2%	32.4%	31.9%	31.3%	31.3%	32.0%	31.8%	30.7%

Cash reserves	Current requirement	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 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%	20.5%	20.7%	21.2%	21.3%	21.8%	21.9%	22.0%	22.5%	23.3%	23.3%	23.4%	24.4%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Arrears reserve - Payroll Portfolio													
Weighted NPLs as a percentage of the Payroll portfolio	≤ 18.89%	16.6%	16.6%	16.4%	16.2%	16.0%	15.7%	15.4%	15.2%	15.0%	14.7%	14.1%	14.0%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	107.0%	107.8%	107.6%	105.0%	104.1%	102.4%	102.1%	100.5%	98.6%	99.8%	98.8%	100.6%
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)		54 425	54 819	55 390	56 079	56 246	56 660	56 149	55 419	55 222	54 952	55 340	55 981
Actual receipts (6 month average) (R'000)		58 225	59 083	59 591	58 869	58 580	58 041	57 350	55 720	54 448	54 839	54 684	56 295
Capital redemption reserve (R'000)		-	-	-	-	-	-	162 500	130 000	97 500	65 000	32 500	-

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