

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

June 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 June 2025

		Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	18.1%	18.1%	18.0%	17.9%	17.8%	17.8%	17.7%	17.6%	17.6%	17.6%	17.6%	17.5%
Dividend income as a % of ave gross loans and advances	%	1.8%	1.7%	1.7%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.6%	1.7%	1.9%
Total income as a % of ave gross loans and advances (incl. dividends)	%	20.0%	19.8%	19.7%	19.6%	19.4%	19.3%	19.3%	19.1%	19.2%	19.2%	19.3%	19.4%
Direct and indirect expenses to ave gross loans and advances	%	6.2%	6.2%	6.1%	6.0%	5.9%	5.9%	5.8%	6.3%	6.2%	6.2%	6.1%	6.1%
Direct and indirect expenses to total income (excl. dividends)	%	33.9%	34.1%	33.8%	33.5%	33.3%	33.1%	32.8%	35.7%	35.3%	34.9%	34.7%	34.6%
Direct and indirect expenses to total income (incl. dividends)	%	30.9%	31.1%	30.9%	30.7%	30.6%	30.4%	30.2%	32.9%	32.5%	32.1%	31.7%	31.3%
Return on assets (incl. dividends)	%	(1.3%)	(1.5%)	(1.4%)	(0.6%)	1.3%	1.1%	1.5%	1.6%	1.7%	1.7%	1.0%	0.2%
Gearing ratio	times	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.8	2.8	2.8	2.8	2.8
Interest margin	%	6.7%	6.7%	6.7%	6.7%	6.7%	6.6%	6.6%	6.6%	6.7%	6.8%	6.9%	6.9%
Income statement extract													
Interest income	R '000	58 010	58 331	54 258	60 672	51 923	56 801	59 493	56 598	57 763	56 709	59 510	61 030
Non-interest revenue (excl. dividends)	R '000	2 196	2 193	2 170	2 203	2 137	2 103	2 497	2 152	2 236	2 208	2 296	2 344
Dividend income	R '000	7 125	7 003	7 696	6 322	6 255	6 105	9 091	4 015	4 911	4 021	4 301	5 104
Total income	R '000	67 332	67 527	64 125	69 197	60 316	65 009	71 081	62 766	64 909	62 937	66 107	68 477
Interest expenses	R '000	(38 551)	(35 182)	(34 050)	(36 133)	(32 601)	(36 109)	(37 508)	(35 603)	(36 788)	(35 149)	(36 193)	(36 115)
Direct and indirect expenses	R '000	(20 040)	(22 742)	(23 059)	(22 689)	(22 744)	(22 216)	637	(22 061)	(22 164)	(22 143)	(22 075)	(22 138)
Total expenses	R '000	(58 592)	(57 924)	(57 110)	(58 821)	(55 345)	(58 325)	(36 871)	(57 664)	(58 953)	(57 292)	(58 268)	(58 253)

* 12 months rolling average

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Financial statistics for the period ended June 2025 (continued)

		Jun 25	May 25	April 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24
Asset and credit quality ratios													
Gross loans and advances	R '000	3 875 512	3 844 944	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
Non-performing loans ("NPLs")	R '000	1 137 452	1 141 089	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
Carrying value of written off book	R '000	154 225	155 969	156 733	157 860	160 521	160 605	162 223	162 291	163 603	164 555	165 619	167 026
Impairment provision	R '000	1 193 030	1 212 875	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
Net loans and advances	R '000	2 836 707	2 788 038	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
Number of loans on book		70 550	70 427	70 353	70 650	70 871	71 741	72 442	73 579	74 667	75 848	77 559	78 367
Non-performing loans ratio	%	29.3%	29.7%	30.6%	30.8%	30.9%	30.8%	30.9%	31.4%	31.1%	30.9%	30.8%	30.5%
Provision coverage	%	30.8%	31.5%	32.0%	32.2%	33.0%	33.4%	33.5%	33.2%	33.3%	33.3%	34.5%	35.8%
Funding and cash reserves													
Interest bearing liabilities	R '000	3 385 032	3 451 745	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
Average cost of borrowings	%	13.3%	13.3%	13.4%	13.4%	13.5%	13.5%	13.6%	13.5%	13.5%	13.5%	13.5%	13.4%
Cash and cash equivalents	R '000	377 494	563 400	302 503	302 660	425 320	406 486	370 110	410 666	376 367	344 169	355 983	303 546

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Origination

		% change MOM	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24
Disbursements	R '000	4.7%	114 814	109 707	93 012	72 678	71 254	53 451	43 527	55 557	64 847	49 762	66 079	65 190
Number of new loans		0.3%	1 840	1 835	1 583	1 374	1 421	1 088	960	1 186	1 307	1 024	1 294	1 374
Average loan value at acquisition	Rand	4.4%	62 399	59 786	58 757	52 895	50 144	49 128	45 340	46 844	49 615	48 596	51 066	47 446
Average term at aquisition	Months	(2.2%)	39.7	40.6	42.0	41.0	44.0	46.8	45.7	45.9	50.0	50.0	51.2	49.1

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24
Loan claims purchased	R '000	2.1%	106 787	104 591	77 572	64 715	71 201	59 611	24 215	53 166	81 826	31 676	72 779	66 497
Number of loans purchased		2.7%	1 537	1 496	1 328	1 046	845	823	564	754	1 036	641	984	861
Average loan value purchased	Rand	(0.6%)	69 478	69 914	58 413	61 869	84 262	72 431	42 934	70 512	78 983	49 417	73 962	77 233
Average term of loans purchased	Months	1.7%	49.5	48.6	47.5	48.9	54.0	52.8	44.6	52.2	54.0	50.9	53.0	53.3

* 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%	8%	7%	8%
Free State	4%	3%	4%	3%
Gauteng	52%	39%	56%	44%
Kwazulu-Natal	10%	19%	10%	16%
Limpopo	4%	7%	4%	6%
Mpumulanga	4%	4%	4%	4%
Northern Cape	2%	0%	2%	1%
North-West	3%	14%	3%	10%
Western Cape	12%	6%	10%	8%
Grand Total	100%	100%	100%	100%

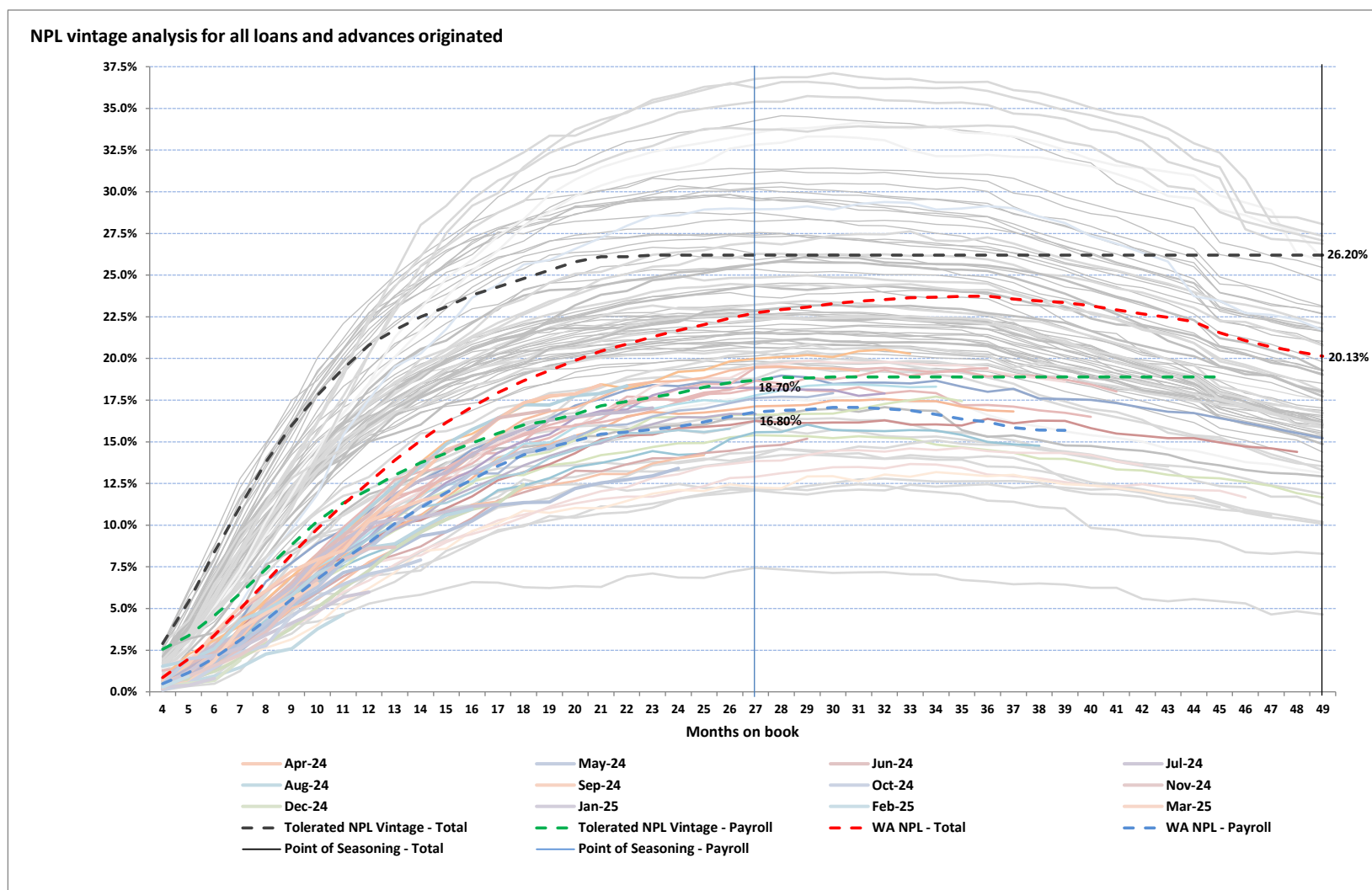
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Asset quality

	% change MOM	Jun 25 R'000	May 25 R'000	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
Gross loans and advances	0.8%	3 875 512	3 844 944	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
Performing loans	1.3%	2 738 060	2 703 854	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
Non-performing loans	(0.3%)	1 137 452	1 141 089	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
Impairment provision													
Opening balance	(1.3%)	1 212 875	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
Bad debt written-off	(6.6%)	(41 413)	(44 344)	(42 309)	(42 190)	(40 046)	(43 654)	(44 411)	(44 525)	(41 769)	(51 831)	(43 076)	(52 092)
Provision raised	(24.5%)	21 569	28 551	28 891	3 935	19 055	25 241	36 753	29 171	32 757	(14 865)	(27 794)	24 219
Closing balance	(1.6%)	1 193 030	1 212 875	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

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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)

	Jun 25 %	May 25 %	Apr 25 %	Mar 25 %	Feb 25 %	Jan 25 %	Dec 24 %	Nov 24 %	Oct 24 %	Sep 24 %	Aug 24 %	Jul 24 %
For all loans and advances originated												
0	67.8%	68.7%	67.2%	66.1%	65.5%	66.1%	66.5%	65.8%	65.6%	65.1%	64.6%	64.7%
1	3.8%	2.9%	3.0%	3.2%	3.8%	3.5%	3.0%	3.0%	2.9%	3.6%	3.7%	4.1%
2	2.2%	2.0%	2.3%	2.7%	2.6%	2.3%	2.2%	2.3%	2.7%	2.5%	2.9%	2.9%
3	1.8%	1.8%	2.1%	2.1%	2.1%	1.9%	1.9%	2.2%	2.3%	2.4%	2.5%	2.4%
4 +	24.4%	24.6%	25.5%	25.9%	26.0%	26.2%	26.3%	26.7%	26.5%	26.4%	26.2%	25.9%

	Jun 25 %	May 25 %	Apr 25 %	Mar 25 %	Feb 25 %	Jan 25 %	Dec 24 %	Nov 24 %	Oct 24 %	Sep 24 %	Aug 24 %	Jul 24 %
For Bayport Securitisation (RF) Ltd												
0	62.1%	63.1%	61.6%	60.7%	60.2%	61.3%	61.7%	60.6%	60.5%	60.2%	59.5%	59.5%
1	4.3%	3.1%	3.2%	3.5%	4.1%	3.6%	3.1%	3.2%	3.1%	3.8%	4.0%	4.5%
2	2.4%	2.1%	2.5%	2.8%	2.7%	2.3%	2.2%	2.4%	2.9%	2.6%	3.1%	3.1%
3	1.9%	1.9%	2.1%	2.2%	2.1%	1.9%	2.0%	2.3%	2.3%	2.5%	2.5%	2.4%
4 +	29.4%	29.8%	30.6%	30.8%	30.9%	30.8%	30.9%	31.4%	31.1%	30.9%	30.8%	30.5%

Monthly loans and advances movement

	Jun 25 R'000	May 25 R'000	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
Opening balance	3 844 944	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
Disbursements	106 787	104 591	77 572	64 715	71 201	59 611	24 215	53 166	81 826	31 676	72 779	66 497
Interest and other similiar income	53 720	51 446	52 498	47 707	52 398	51 505	50 153	53 613	51 714	52 722	54 870	53 450
Non-interest revenue and other movements	15 728	13 346	4 023	15 177	(2 983)	3 897	20 410	6 378	3 251	11 339	(8 957)	9 410
Collections	(104 254)	(116 047)	(107 727)	(110 357)	(102 634)	(110 437)	(107 740)	(110 621)	(115 594)	(98 907)	(117 246)	(122 166)
Bad debt write-offs	(41 413)	(44 344)	(42 309)	(42 190)	(40 046)	(43 654)	(44 411)	(44 525)	(41 769)	(51 831)	(43 076)	(52 092)
Closing balance	3 875 512	3 844 944	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

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Liquidity and funding

	% change MOM	Jun 25 R'000	May 25 R'000	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
Funding													
Class A Notes (senior)	(2.4%)	2 158 797	2 210 750	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
Class B Notes (mezzanine)	0.3%	979 466	976 612	734 612	734 612	738 700	738 700	738 700	693 700	693 700	693 700	675 300	675 300
Other subordinated funding	(6.7%)	246 769	264 382	248 235	253 383	225 710	240 663	232 975	257 894	261 437	246 950	243 065	242 667
Total interest bearing liabilities	(1.9%)	3 385 032	3 451 745	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
Average cost of borrowings	0.2%	13.3%	13.3%	13.4%	13.4%	13.5%	13.5%	13.6%	13.5%	13.5%	13.5%	13.5%	13.4%
Cash and cash equivalents	(33.0%)	377 494	563 400	302 503	302 660	425 320	406 486	370 110	410 666	376 367	344 169	355 983	303 546

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Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
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	8 430 934	30/06/2023	30/06/2027
BYA105	3-month JIBAR plus 3.90%	A	20 000 000	7 495 722	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	45 145 600	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	62 524 852	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
BYA115	3-month JIBAR plus 3.85%	A	100 000 000	100 000 000	30/06/2025	30/09/2025
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			2 250 200 000	2 158 797 108		
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	30 000 000	30/09/2024	30/09/2025
BAYB29	3-month JIBAR plus 10.01%	B	75 000 000	65 765 612	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
BAYB34	3-month JIBAR plus 10.00%	B	60 000 000	60 000 000	17/06/2025	15/09/2025
BAYB35	3-month JIBAR plus 10.00%	B	35 000 000	35 000 000	30/06/2025	30/09/2025
BYB11U	19.000%	B	250 000 000	250 000 000	30/05/2025	30/06/2031
Subtotal Class B notes			1 078 700 000	979 465 612		
Total			3 328 900 000	3 138 262 720		

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Covenant compliance

	Current requirement	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24
Financial covenants													
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.2	2.4	2.3	2.4	2.5	2.4	2.7	2.4	2.6	2.0	2.6	2.7
Senior Debt Interest Cover Ratio	≥ 3.0 times	3.6	3.4	3.5	3.3	3.4	3.2	3.3	3.1	3.1	3.1	3.2	3.2
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	67.2%	66.0%	72.1%	72.0%	71.1%	71.5%	71.8%	71.3%	71.4%	71.9%	70.3%	72.1%
Bad and Doubtful Debt Ratio	≤ 15.0%	5.7%	5.9%	5.9%	4.6%	5.1%	5.4%	4.8%	4.1%	4.2%	4.4%	5.6%	7.0%
Equity invested in the Company by the Originator	> 22.5%	29.8%	31.3%	31.4%	32.1%	31.1%	31.8%	31.8%	32.1%	32.2%	32.4%	31.9%	31.3%
Cash reserves													
	Current requirement	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 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%	20.1%	20.3%	20.4%	20.5%	20.5%	20.7%	21.2%	21.3%	21.8%	21.9%	22.0%	22.5%
Reserve required (R'000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Arrears reserve - Payroll Portfolio													
Weighted NPLs as a percentage of the Payroll portfolio	≤ 18.89%	16.8%	16.8%	16.7%	16.5%	16.6%	16.6%	16.4%	16.2%	16.0%	15.7%	15.4%	15.2%
Reserve required (R'000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	107.5%	108.1%	108.1%	108.5%	107.0%	107.8%	107.6%	105.0%	104.1%	102.4%	102.1%	100.5%
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)		55 355	54 795	54 678	54 433	54 425	54 819	55 390	56 079	56 246	56 660	56 149	55 419
Actual receipts (6 month average) (R'000)		59 517	59 241	59 107	59 073	58 225	59 083	59 591	58 869	58 580	58 041	57 350	55 720
Capital redemption reserve (R'000)		-	-	-	-	-	-	-	-	-	-	162 500	130 000

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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