

Investor Report - 13 December 2017

Domestic Date and Rate Information

Name of Transaction:	Nitro Securitisation 5 Issuer Trust	Closing Date	9-Jun-2015
Originator, Seller and Servicer:	WesBank, a division of FirstRand Bank Limited	Reporting Date	13-Dec-2017
Issuer:	Nitro Securitisation 5 Issuer Trust	Determination Date	30-Nov-2017
Manager:	Rand Merchant Bank, a division of FirstRand	Interest Payment Date (Quarterly)	20-Dec-2017
Security SPV:	Nitro Securitisation 5 Security Trust	Prior Interest Payment Date	20-Sep-2017
Hedge Counterparty	FirstRand Bank Limited	Fixing Date JIBAR:	20-Sep-2017
		3 Month JIBAR:	6.983%
		Begin of Interest accrual date	20-Sep-2017
		End of Interest accrual date	20-Dec-2017
		Interest Days	91

Note and Subloan Information

Bond Code	Prior Principal - R	Principal Paid - R	Outstanding Principal - R	Target Maturity	Legal Maturity	Margin over Jibar	Interest Payment - R	National Rating	Intl. Rating
N5A16	0.00	0.00	0.00	20/06/2016	20/06/2016	0.90%	0.00	zaA-1	A-2
N5B23	0.00	0.00	0.00	20/12/2017	20/06/2023	1.40%	0.00	zaAAA	BBB
N5C23	98,921,000.00	98,921,000.00	0.00	20/12/2018	20/06/2023	1.50%	2,092,119.53	zaA	BB+
N5D23	252,000,000.00	13,324,000.00	238,676,000.00	20/09/2019	20/06/2023	2.59%	6,014,466.74	zaB	B
N5E23	84,000,000.00	0.00	84,000,000.00	20/06/2023	20/06/2023	3.50%	2,195,398.68	zaCCC	CCC
N5F23U	84,000,000.00	0.00	84,000,000.00	20/06/2023	20/06/2023	4.25%	2,352,467.18	N.R.	N.R.
N5G23U	57,000,000.00	0.00	57,000,000.00	20/06/2023	20/06/2023	5.0%	1,702,899.21	N.R.	N.R.
Total Note	575,921,000.00	112,245,000.00	463,676,000.00				14,357,351.33		

Pool

<u>Portfolio Outstanding</u>	<u>R</u>	<u>Number of Loans</u>	<u>Units</u>
Portfolio at the beginning of the reporting period	554,920,092.37	Number of ISA's at the beginning of the period	8,169
Principal Payments (Scheduled)	-70,707,618.78	Number of ISA's closed as a result of early settlement	-694
Principal Payments (Unscheduled)	-41,318,418.93	Number of ISA's closed according contractual maturity	-367
Finance charges Accrued	14,364,193.42	Number of ISA's written off during this period	-34
Finance charges Collected	-14,604,388.84	Number of ISA's repurchased by the seller	0
Write offs	-1,781,170.64	Number of ISA's purchased	0
Repurchase of assets by Wesbank	0.00	Number of ISA's at the end of the period	7074
Purchase additional assets	1,802,753.06		
Portfolio at the determination date:	442,675,441.66		

Portfolio Delinquencies

	<u>Number of Loans</u>	<u>Amount - R</u>	<u>Total Outstanding/Current Loan Balance</u>
Not Delinquent	6,623	405,691,165.66	91.65%
31-60 days overdue	214	15,229,857.12	3.44%
61 - 90 days overdue	93	6,883,001.87	1.55%
91-120 days overdue	38	3,065,340.80	0.69%
120+ days overdue	53	5,071,655.38	1.15%
Classified	53	6,734,420.83	1.52%
Total Accounts	7074	442,675,441.66	100.00%

<u>Defaults</u>	<u>Number of loans</u>	<u>R</u>
Cumulative write offs on Participating Assets start of quarter		8,692,693.11
Current quarter write offs		1,781,170.64
Cumulative write offs on Participating Assets end of quarter		10,473,863.75
Loss Ratio		0.4364%
Classified as potentially uncollectible	53	6,734,420.83
Recovery Amount in the current period		243,461.83

<u>Collections</u>	<u>R</u>
Installments	85,312,008
Early Settlements & Prepayments	41,318,419
Additional assets	-1,802,753
Other Collections (Including Recoveries)	243,462
Interest on collections account	361,651.98
Total	125,432,787.30

<u>Cash Reserve Required Amount</u>	<u>R</u>
GREATER OF	
2% of Asset Balance on issue date, thereafter on any Interest Payment Date	48,000,000.00
If Performance Criteria are satisfied, the greater of	
2% of the Aggregate Principal Balance of the Participating Assets	8,853,508.83
0.5% of Initial Asset Balance	12,000,000.00
At End of period	12,000,000.00

<u>Cash Reserve</u>	<u>R</u>
At Beginning of Period	21,000,000.00
Interest Earned on cash reserve	336,463.51
Amounts Transferred In	0
Amounts Transferred Out (Reduce Required Amount)	-9,000,000.00
Registration Reserve	9,000,000.00
Interest Earned on registration reserve	152,870.50
At End of period	21,000,000.00

<u>Assets and Liabilities Test</u>	
Assets	489,236,141.31
Liabilities	463,676,000.00
Assets/Liabilities Ratio	105.51%
<u>Asset Quality Test</u>	
Assets - non-defaulted	427,804,024.65
Assest/Liabilities Ratio	

<u>Potential Redemption Amount</u>	<u>R</u>
Aggregate Principal Amount of all Notes Outstanding on Determination date	575,921,000.00
Less Principal Balance of all Participating assets	442,675,441.66
Plus Cash Reserve Required Amount following Int repayment date	21,000,000.00
Total	112,245,558.34

<u>Permitted Investments (General Reserve)</u>	<u>R</u>
At beginning of period	24,632,428.59
Interest Earned during collections period	1,257,243.85
Amount transferred to General reserve following IPD	928,271.06

<u>Monies Available to the Waterfall</u>	<u>R</u>
Opening cash balance	24,632,428.59
Collections (Including Recoveries)	125,071,135.32
Swap Income	0.00
Accounts Draws and Surpluses	12,000,000.00
Interest income	2,108,229.84
Income from NCA fees	1,278,795.00
Total	165,090,588.75

<u>Monies Allocated</u>	<u>R</u>
Expenses (Items 1-5)	903,128.19
Swap Expense	24,409.58
Interest on Notes A, B and C	2,092,119.53
Capital on Notes A, B and C	98,921,000.00
Interest on Notes D	6,014,466.74
Capital on Notes D	13,324,000.00
Build Cash Reserve	12,000,000.00
Interest On Class E, F & G	6,250,765.07
Capital On Class E, F & G	0.00
Residual Beneficiary payment	0.00
Residual profit year to date	25,560,699.65
Total	165,090,588.75

<u>Excess Spread</u>	
Excess Spread Amount in current quarter (Before Payment of Residual Beneficiary)	928,271.06
Excess spread in quarter % pa	0.67%
Excess spread in prior quarter %	1.14%
Excess spread in 2nd prior quarter %	1.30%
3Q Averages excess spread %	1.04%

<u>Triggers</u>	<u>Trigger Level</u>	<u>Actual Level</u>	<u>Breached?</u>
Permitted Investments	at least BBB- by the Rating Agency on a long-term global local scale (local currency)	BB+	Yes
Derivative Counterparty	at BBB- by the Rating Agency on a long-term global scale (local currency)	BB+	Yes
Account Bank	at least BBB- by the Rating Agency on a long-term global scale (local currency)	BB+	Yes
Sweep acceleration trigger	at least BB by the Rating Agency on a short-term global scale (local currency)	BB+	No
Customer Notification Trigger	at least B+ by the Rating Agency on a long-term global scale (local currency)	BB+	No

Comments: On April 3, 2017, S&P lowered the foreign currency sovereign rating on South Africa. Following the sovereign downgrade, on April 5, 2017, S&P lowered the credit ratings on seven South African banks, including FirstRand Bank, the bank account provider for Nitro 5. Following these rating actions, S&P placed Nitro 5 on CreditWatch negative and subsequently lowered the ratings on the Class C notes. Nitro 5 was unable to secure an alternative bank account provider that would satisfy the counterparty criteria to maintain the notes credit rating.

Furthermore, FirstRand Bank also acts as the transaction swap counterparty in Nitro 5. According to the swap documents, upon the loss of its 'BBB-' long-term credit rating, the swap counterparty will have 10 business days to post collateral. At present the requisite amount of collateral has been posted under the swap.

Please do not hesitate to contact the team should you have any further questions.

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Account Type	Accounts		Principal	
	Number	Percent	Balance	Percent
Installment Sale	7 074	100.00%	442,679,477.66	100.00%
Total	7,074	100.00%	442,679,477.66	100.00%

Balloon as a % of original capital	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00% - 4.99%	6 329	89.47%	347,331,329.78	78.46%
5.00% - 9.99%	1	0.01%	266,498.28	0.06%
10.00% - 14.99%	10	0.14%	758,224.62	0.17%
15.00% - 19.99%	37	0.52%	3,823,123.84	0.86%
20.00% - 24.99%	85	1.20%	11,099,906.43	2.51%
25.00% - 29.99%	531	7.51%	69,409,447.59	15.68%
30.00% - 34.99%	81	1.15%	9,990,947.12	2.26%
Total	7,074	100.00%	442,679,477.66	100.00%

Minimum	0.0%
Maximum	30.99%
Weighted average where there is a balloon %	27.09%

Balloon Amount	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 9 999.99	6 329	89.47%	347,331,329.78	78.46%
10 000.00 - 19 999.99	2	0.03%	37,701.10	0.01%
20 000.00 - 29 999.99	29	0.41%	1,506,119.00	0.34%
30 000.00 - 39 999.99	89	1.26%	6,111,830.18	1.38%
40 000.00 - 49 999.99	90	1.27%	7,395,168.64	1.67%
50 000.00 - 59 999.99	110	1.55%	11,002,116.43	2.49%
60 000.00 - 69 999.99	83	1.17%	9,836,764.53	2.22%
70 000.00 - 79 999.99	70	0.99%	9,911,280.29	2.24%
80 000.00 - 89 999.99	70	0.99%	10,432,935.35	2.36%
90 000.00 - 99 999.99	60	0.85%	9,953,230.10	2.25%
100 000.00 - 149 999.99	142	2.01%	29,161,002.26	6.59%
Total	7,074	100.00%	442,679,477.66	100.00%

Minimum	R0.00
Maximum	R149 998.00
Weighted average where there is a balloon	R83 118.16

Recalculated capital balance	Accounts		Principal	
	Number	Percent	Balance	Percent
< 0.00	52	0.74%	-61,467.73	0.01%
0.00 - 19 999.99	1 239	17.51%	12,998,117.58	2.94%
20 000.00 - 119 999.99	4 942	69.86%	290,307,362.81	65.58%
120 000.00 - 219 999.99	741	10.47%	113,972,557.32	25.75%
220 000.00 - 369 999.99	98	1.39%	24,675,726.09	5.57%
370 000.00 - 519 999.99	2	0.03%	787,181.59	0.18%
Total	7,074	100.00%	442,679,477.66	100.00%

Minimum (prepayment)	-R11 166.99
Maximum	R396 097.51
Average	R102 043.17

Current Effective Rate	Accounts		Principal	
	Number	Percent	Balance	Percent
0.0000 - 4.9999	1	0.01%	57,808.65	0.01%
5.0000 - 9.9999	345	4.88%	24,952,380.99	5.64%
10.0000 - 14.9999	6 321	89.36%	398,574,901.01	90.04%
15.0000 - 19.9999	407	5.75%	19,094,387.01	4.31%
Total	7,074	100.00%	442,679,477.66	100.00%

Minimum	3.19%
Maximum	18.75%
Weighted average	11.94%

Customer type	Accounts		Principal	
	Number	Percent	Balance	Percent
PRIVATE INDIVIDUAL	5 974	84.45%	375,478,125.92	84.82%
SELF-EMPLOYED PRIVATE INDIVIDUAL	1 100	15.55%	67,201,351.74	15.18%
Total	7,074	100.00%	442,679,477.66	100.00%

Original Deposit	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 39 999.99	5 782	81.74%	373,689,792.35	84.42%
40 000.00 - 79 999.99	853	12.06%	45,606,627.37	10.30%
80 000.00 - 119 999.99	267	3.77%	14,471,717.99	3.27%
120 000.00 - 159 999.99	97	1.37%	5,617,536.59	1.27%
160 000.00 - 199 999.99	30	0.42%	1,326,774.49	0.30%
200 000.00 - 499 999.99	45	0.64%	1,967,028.87	0.44%
Total	7,074	100.00%	442,679,477.66	100.00%

Minimum	R0.00
Maximum	R410 000.00
Weighted average	R16 623.80

Equity	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00% - 14.99%	3	0.04%	97,992.81	0.02%
15.00% - 29.99%	19	0.27%	321,887.46	0.07%
30.00% - 44.99%	88	1.24%	2,391,098.02	0.54%
45.00% - 59.99%	273	3.86%	9,336,139.63	2.11%
60.00% - 74.99%	704	9.95%	31,011,882.03	7.01%
75.00% - 89.99%	1 627	23.00%	90,815,412.60	20.51%
90.00% - 104.99%	3 224	45.58%	228,988,007.16	51.73%
105.00% - 119.99%	1 136	16.06%	79,717,057.95	18.01%
Total	7,074	100.00%	442,679,477.66	100.00%

Minimum %	8.34%
Maximum %	112.98%
Weighted average	93.81%

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Fixed / Floating Description	Accounts		Principal	
	Number	Percent	Balance	Percent
LINKED	7 074	100.00%	442,679,477.66	100.00%
Total	7,074	100.00%	442,679,477.66	100.00%

Employee Indicator	Accounts		Principal	
	Number	Percent	Balance	Percent
No	7 058	99.77%	441,668,985.92	99.77%
Yes	16	0.23%	1,010,491.74	0.23%
Total	7,074	100.00%	442,679,477.66	100.00%

Current Instalment Amount	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 999.99	39	0.55%	700,729.65	0.16%
1 000.00 - 1 999.99	861	12.17%	20,898,794.22	4.72%
2 000.00 - 2 999.99	2 103	29.73%	84,914,256.49	19.18%
3 000.00 - 3 999.99	1 597	22.58%	90,067,898.39	20.35%
4 000.00 - 4 999.99	955	13.50%	74,115,534.06	16.74%
5 000.00 - 9 999.99	1 437	20.31%	161,968,538.82	36.59%
10 000.00 - 14 999.99	63	0.89%	8,958,387.70	2.02%
15 000.00 - 64 999.99	12	0.17%	396,967.30	0.09%
65 000.00 - 114 999.99	7	0.10%	658,371.03	0.15%
Total	7,074	100.00%	442,679,477.66	100.00%

New / used vehicle indicator	Accounts		Principal	
	Number	Percent	Balance	Percent
New	2 840	40.15%	210,088,807.55	47.46%
Used	4 234	59.85%	232,590,670.11	52.54%
Total	7,074	100.00%	442,679,477.66	100.00%

Original Period	Accounts		Principal	
	Number	Percent	Balance	Percent
40 - 49	39	0.55%	450,596.50	0.10%
50 - 59	101	1.43%	1,996,029.87	0.45%
60 - 69	964	13.63%	34,961,032.60	7.90%
70 - 79	5 970	84.39%	405,271,818.69	91.55%
Total	7,074	100.00%	442,679,477.66	100.00%

Minimum	48
Maximum	119
Average	71.97

Original Capital Balance	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 99 999.99	446	6.30%	9,265,227.55	2.09%
100 000.00 - 199 999.99	3 519	49.75%	148,308,288.82	33.50%
200 000.00 - 299 999.99	1 745	24.67%	127,032,392.33	28.70%
300 000.00 - 399 999.99	877	12.40%	90,568,125.50	20.46%
400 000.00 - 499 999.99	354	5.00%	48,696,777.93	11.00%
500 000.00 - 599 999.99	101	1.43%	14,562,027.97	3.29%
600 000.00 - 799 999.99	32	0.45%	4,246,637.56	0.96%
Total	7,074	100.00%	442,679,477.66	100.00%

Minimum	R39 140.00
Maximum	R644 640.00
Weighted average	R266 858.63

Payment method	Accounts		Principal	
	Number	Percent	Balance	Percent
CASH	867	12.26%	63,601,793.92	14.37%
DEBIT ORDER	6 206	87.73%	379,063,810.76	85.63%
STOP ORDER	1	0.01%	13,872.98	0 %
Total	7,074	100.00%	442,679,477.66	100.00%

Remaining Term	Accounts		Principal	
	Number	Percent	Balance	Percent
0 - 9	1 707	24.13%	38,380,996.05	8.67%
10 - 19	2 169	30.66%	121,061,316.28	27.35%
20 - 29	3 057	43.21%	267,976,486.53	60.54%
30 - 39	46	0.65%	3,661,964.93	0.83%
40 - 49	42	0.59%	4,150,137.11	0.94%
50 - 59	33	0.47%	4,420,342.61	1.00%
60 - 69	17	0.24%	2,624,328.41	0.59%
70 - 79	3	0.04%	403,905.74	0.09%
Total	7,074	100.00%	442,679,477.66	100.00%

Minimum	0
Maximum	72
Average	20.85

Seasoning	Accounts		Principal	
	Number	Percent	Balance	Percent
40 - 49	3 182	44.98%	258,402,805.01	58.37%
50 - 59	2 412	34.10%	140,935,803.37	31.84%
60 - 69	1 284	18.15%	41,006,669.91	9.26%
70 - 79	193	2.73%	2,269,803.48	0.51%
80 - 104	3	0.04%	64,395.89	0.01%
Total	7,074	100.00%	442,679,477.66	100.00%

Minimum	41
Maximum	82
Average	50.12

Vehicle age	Accounts		Principal	
	Number	Percent	Balance	Percent
3.0000 - 3.9999	481	6.80%	49,945,918.72	11.28%
4.0000 - 4.9999	2 032	28.72%	171,023,359.18	38.63%
5.0000 - 5.9999	1 543	21.81%	81,548,903.45	18.42%
6.0000 - 6.9999	915	12.93%	45,367,662.21	10.25%
7.0000 - 7.9999	632	8.93%	32,610,093.27	7.37%
8.0000 - 8.9999	436	6.16%	22,246,805.02	5.03%
9.0000 - 9.9999	406	5.74%	17,706,055.30	4.00%
10.0000 - 10.9999	386	5.46%	14,046,569.01	3.17%
> 10.9999	243	3.44%	8,184,111.50	1.85%
Total	7,074	100.00%	442,679,477.66	100.00%

Goods category	Accounts		Principal	
	Number	Percent	Balance	Percent
COMM. VEHICLES:LIGHT < 1500KG	1 073	15.17%	68,935,792.01	15.57%
PASSENGER VEHICLES	6 001	84.83%	373,743,685.65	84.43%
Total	7,074	100.00%	442,679,477.66	100.00%

Vehicle Manufacturer	Accounts		Principal	
	Number	Percent	Balance	Percent
ABARTH	2	0.03%	186,769.35	0.04%
ALFA ROMEO	19	0.27%	1,295,960.46	0.29%
AUDI	184	2.60%	16,568,037.40	3.74%
BMW	279	3.94%	23,685,415.56	5.35%
CADILLAC	1	0.01%	47,067.79	0.01%
CHERY	17	0.24%	724,186.57	0.16%
CHEVROLET	641	9.06%	33,955,046.49	7.67%
CHRYSLER	11	0.16%	729,501.23	0.16%
CITROEN	50	0.71%	2,651,599.74	0.60%
DAIHATSU	47	0.66%	2,236,557.23	0.51%
DEFAULT	3	0.04%	100,273.27	0.02%
DFSK	1	0.01%	26,721.58	0.01%
DODGE	48	0.68%	4,726,124.42	1.07%
FAW	5	0.07%	274,283.50	0.06%
FIAT	58	0.82%	2,240,920.19	0.51%
FORD	679	9.60%	43,266,057.08	9.77%
FOTON	1	0.01%	52,525.81	0.01%
GEELY	7	0.10%	195,468.45	0.04%
GWM	76	1.07%	3,681,162.89	0.83%
HAJADU	3	0.04%	79,095.03	0.02%
HONDA	247	3.49%	12,106,597.55	2.73%
HUMMER	3	0.04%	161,046.49	0.04%
HYUNDAI	759	10.73%	41,681,461.00	9.42%
ISUZU	128	1.81%	8,740,672.13	1.97%
JAGUAR	11	0.16%	984,803.37	0.22%
JEEP	132	1.87%	13,176,877.40	2.98%
JMC	6	0.08%	382,185.44	0.09%

Vehicle Manufacturer	Accounts		Principal	
	Number	Percent	Balance	Percent
KIA	445	6.29%	26,390,066.78	5.96%
LAND ROVER	108	1.53%	10,605,982.60	2.40%
LEXUS	8	0.11%	674,728.08	0.15%
MAHINDRA	29	0.41%	1,894,756.71	0.43%
MAZDA	141	1.99%	9,028,086.06	2.04%
MERCEDES-BENZ	334	4.72%	28,865,390.55	6.52%
MG	4	0.06%	421,321.37	0.10%
MINI	20	0.28%	1,174,938.92	0.27%
MITSUBISHI	94	1.33%	7,490,726.04	1.69%
NISSAN	632	8.93%	38,308,204.13	8.65%
OPEL	114	1.61%	5,196,601.00	1.17%
PEUGEOT	79	1.12%	4,532,010.85	1.02%
PORSCHE	7	0.10%	865,336.53	0.20%
PROTON	5	0.07%	183,385.37	0.04%
RENAULT	260	3.68%	15,422,682.36	3.48%
SEAT	2	0.03%	39,873.84	0.01%
SMART	2	0.03%	12,864.00	0 %
SSANGYONG	4	0.06%	209,048.38	0.05%
SUBARU	38	0.54%	2,896,323.28	0.65%
SUZUKI	142	2.01%	7,099,560.14	1.60%
TATA	19	0.27%	599,790.84	0.14%
TOYOTA	463	6.55%	26,264,748.29	5.93%
VOLKSWAGEN	597	8.44%	31,389,623.01	7.09%
VOLVO	108	1.53%	9,121,503.87	2.06%
ZOTYE	1	0.01%	35,507.24	0.01%
Total	7,074	100.00%	442,679,477.66	100.00%