

## Nitro Securitisation 5 Issuer Trust

## Investor Report - 13 June 2017

Domestic	Date	and	Rate	Information

Hedge Counterparty

Name of Transaction:
Originator, Seller and Servicer:
Issuer:
Manager:
Security SPV:

Nitro Securitisation 5 Issuer Trust
WesBank, a division of FirstRand Bank Limited
Nitro Securitisation 5 Issuer Trust
Rand Merchant Bank, a division of FirstRand
Nitro Securitisation 5 Security Trust
FirstRand Bank Limited

Closing Date 9-Jun-2015 Reporting Date 14-Jun-2017 **Determination Date** 31-May-2017 Interest Payment Date (Quarterly) 20-Jun-2017 Prior Interest Payment Date 20-Mar-2017 Fixing Date JIBAR: 20-Mar-2017 3 Month JIBAR: 7.333% Begin of Interest accrual date 20-Mar-2017 End of Interest accrual date 20-Jun-2017 Interest Days

Note and Sublo	Note and Subloan Information								
Bond Code	Prior	Principal	Outstanding	Target	Legal	Margin	Interest	National	Intl.
	Principal - R	<u> Paid - R</u>	<u> Principal - R</u>	<u>Maturity</u>	<u>Maturity</u>	over Jibar	Payment - R	Rating	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	381,420,000.00	150,962,000.00	230,458,000.00	20/12/2018	20/06/2023	1.50%	8,491,934.88	zaA	BB+
N5D23	252,000,000.00	0.00	252,000,000.00	20/09/2019	20/06/2023	2.59%	6,302,872.11	zaB	В
N5E23	84,000,000.00	0.00	84,000,000.00	20/06/2023	20/06/2023	3.50%	2,293,628.05	zaCCC	CCC
N5F23U	84,000,000.00	0.00	84,000,000.00	20/062023	20/06/2023	4.25%	2,452,422.58	N.R.	N.R.
N5G23U	57,000,000.00	0.00	57,000,000.00	20/062023	20/06/2023	5.00%	1,771,897.32	N.R.	N.R.
Total Note	858,420,000.00	150,962,000.00	707,458,000.00				21,312,754.93		

Pool			
Portfolio Outstanding	<u>R</u>	Number of Loans	<u>Units</u>
Portfolio at the beginning of the reporting period	832,763,876.36	Number of ISA's at the beginning of the period	10,652
Principal Payments (Scheduled)	-90,198,151.19	Number of ISA's closed as a result of early settlement	-864
Principal Payments (Unscheduled)	-57,947,452.69	Number of ISA's closed according contractual maturity	-424
Finance charges Accrued	22,580,321.42	Number of ISA's written off during this period	-36
Finance charges Collected	-22,846,770.32	Number of ISA's repurchased by the seller	0
Write offs	-1,802,182.64	Number of ISA's purchased	0
Repurchase of assets by Wesbank	0.00	Number of ISA's at the end of the period	9,328
Purchase additional assets	2,212,844.29		
Portfolio at the determination date:	684,762,485.23		

Portfolio Delinquencies			
	Number of Loans	<u>Amount - R</u>	Total Outstanding/Current Loan Balance
Not Delinquent	8,783	633,979,309.80	92.58%
31-60 days overdue	282	24,922,203.29	3.64%
61 - 90 days overdue	94	8,171,969.28	1.19%
91-120 days overdue	48	4,764,856.91	0.70%
120+ days overdue	57	6,032,887.20	0.88%
Classified	64	6,891,259.15	1.01%
Total Accounts	9,328	684,762,485.63	100.00%

<u>Defaults</u>	Number of loans	<u>R</u>
Cumulative write offs on Particpating Assets start of quarter		5,486,360.12
Current quarter write offs		1,802,182.64
Cumulative write offs on Particpating Assets end of quarter		7,288,542.76
Loss Ratio		0.3037%
Classified as potentially uncollectible	64	6,891,259.15
Recovery Amount in the current period		168,748.09

Collections	<u>R</u>
Installments	113,044,922
Early Settlements & Prepayments	57,947,453
Additional assets	-2,212,844
Other Collections (Including Recoveries)	168,748
Interest on collections account	546,631
Total	169,494,909

Cash Reserve Required Amount	<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	13,695,249.71
0.5% of Initial Asset Balance	12,000,000.00
At End of period	13,695,249.71

Cash Reserve	<u>R</u>
At Beginning of Period	25,655,277.53
Interest Earned on cash reserve	352,898.38
Amounts Transferred In	
Amounts Transferred Out (Reduce Required Amount)	-11,960,027.81
Registration Reserve	9,000,000.00
Interest Earned on registration reserve	160,308.36
At End of period	22,695,249.71

Assets and Liabilities Test	
Assets	730,127,536.56
Liabilities	707,458,000.00
Assets/Liabilities Ratio	103.20%
Asset Quality Test	
Assets - non-defaulted	667,073,482.37
Assest/Liabilities Ratio	

Potential Redemption Amount	<u>R</u>
Aggregate Principal Amount of all Notes Outstanding on Determination date	858,420,000.00
Less Principal Balance of all Partcipating assets	684,762,485.23
Plus Cash Reserve Required Amount following Int repayment date	22,695,249.71
Total	150,962,265.06

Permitted Investments (General Reserve)	<u>R</u>
At beginning of period	19,949,049.55
Interest Earned druing collections period	1,570,561.06
Amount transferred to General reserve following IPD	2,720,752.07

Monies Available to the Waterfall	<u>R</u>
Opening cash balance	19,949,049.55
Collections (Including Recoveries)	168,948,278.00
Swap Income	179,586.17
Accounts Draws and Surpluses	16,655,277.53
Interest income	2,630,398.80
Income from NCA fees	1,686,174.00
Total	210,048,764.04

Monies Allocated	<u>R</u>
Expenses (Items 1-5)	1,408,957.78
Interest on Notes A, B and C	8,491,934.88
Capital on Notes A, B and C	150,962,000.00
Interest on Notes D	6,302,872.11
Capital on Notes D	0.00
Build Cash Reserve	13,695,249.71
Interest On Class E, F & G	6,517,947.95
Capital On Class E, F &G	0.00
Residual Beneficiary payment	
Residual profit year to date	22,669,801.62
Total	210,048,764.04
Excess Spread	
Excess Spread Amount in current quarter (Before Payment of Residual Beneficiary)	2,720,752.07
Excess spread in quarter % pa	1.30%
Excess spread in prior quarter %	2.32%
Excess spread in 2nd prior quarter %	2.37%
3Q Avergae excess spread %	2.00%

<u>Triggers</u>	Trigger Level	Actual Level	Breached?
Permitted Investments	at least BBB- by the Rating Agency on a long-term global local scale (local curency)	BB+	Yes
Derivative Counterparty	at BBB- by the Rating Agency on a long-term global scale (local curency)	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)	BBB -	No
Customer Notification Trigger	at least B+ by the Rating Agency on a long-term global scale (local currency)	BBB -	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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	Accounts		Principal		
Account Type	Number	Percent	Balance	Percent	
Instalment Sale Agreements	9 328	100.00%	684,762,485.63	100.00%	
Total	9,328	100.00%	684,762,485.63	100.00%	

	Accounts		Princi	
Balloon as a % of original capital	Number	Percent	Balance	Percent
0.00% - 4.99%	8 398	90.03%	550,117,860.19	80.34%
5.00% - 9.99%	1	0.01%	311,318.24	0.05%
10.00% - 14.99%	12	0.13%	1,149,477.15	0.17%
15.00% - 19.99%	51	0.55%	5,841,751.15	0.85%
20.00% - 24.99%	116	1.24%	18,062,697.12	2.64%
25.00% - 29.99%	651	6.98%	95,395,991.46	13.93%
30.00% - 34.99%	99	1.06%	13,883,390.32	2.03%
Total	9,328	100.00%	684,762,485.63	100.00%

Minimum	0.0%
Maximum	30.99%
Weighted average where there is a balloon %	26.97%

	Acco	ounts	Princi	ipal
Balloon Amount	Number	Percent	Balance	Percent
0.00 - 9 999.99	8 398	90.03%	550,117,860.19	80.34%
0 000.00 - 19 999.99	5	0.05%	162,996.54	0.02%
000.00 - 29 999.99	36	0.39%	2,273,113.13	0.33%
000.00 - 39 999.99	113	1.21%	8,566,627.01	1.25%
000.00 - 49 999.99	117	1.25%	10,432,574.87	1.52%
000.00 - 59 999.99	135	1.45%	15,183,357.01	2.22%
000.00 - 69 999.99	99	1.06%	13,157,307.09	1.92%
000.00 - 79 999.99	88	0.94%	13,589,599.57	1.98%
000.00 - 89 999.99	82	0.88%	14,106,167.20	2.06%
000.00 - 99 999.99	75	0.80%	14,204,805.56	2.07%
0 000.00 - 149 999.99	180	1.93%	42,968,077.46	6.27%
tal	9,328	100.00%	684,762,485.63	100.00%

Minimum	R0.00
Maximum	R149 998.00
Weighted average where there is a balloon	R83 134.38

Recalculated capital balance	Acco	Accounts		Principal	
	Number	Percent	Balance	Percent	
< 0.00	65	0.70%	-56,976.48	0.01%	
0.00 - 19 999.99	1 211	12.98%	13,063,072.96	1.91%	
20 000.00 - 119 999.99	6 464	69.30%	398,162,348.69	58.15%	
120 000.00 - 219 999.99	1 336	14.32%	208,096,920.67	30.39%	
220 000.00 - 369 999.99	249	2.67%	64,323,975.72	9.39%	
370 000.00 - 519 999.99	3	0.03%	1,173,144.07	0.17%	
Total	9,328	100.00%	684,762,485.63	100.00%	

Minimum (prepayment)	-R4 070.60
Maximum	R395 452.12
Average	R73 485.32

	Accounts Principal			
Current Effective Rate	Number	Percent	Balance	Percent
5.0000 - 9.9999	215	2.30%	20,247,314.57	2.96%
10.0000 - 14.9999	8 420	90.27%	627,289,305.55	91.61%
15.0000 - 19.9999	693	7.43%	37,225,865.51	5.44%
Total	9,328	100.00%	684,762,485.63	100.00%

Minimum	7.49%
Maximum	19.10%
Weighted average	12.14%

	Accounts		Principal	
Customer type	Number	Percent	Balance	Percent
DDIVATE INDIVIDUAL	7.050	0.4.050/	E77 704 074 04	0.4.270/
PRIVATE INDIVIDUAL	7 859	84.25%	577,721,874.81	84.37%
SELF-EMPLOYED PRIVATE INDIVIDUAL	1 469	15.75%	107,040,610.82	15.63%
Total	9,328	100.00%	684,762,485.63	100.00%

	Accc	Accounts		Principal	
Original Deposit	Number	Percent	Balance	Percent	
0.00 - 39 999.99	7 561	81.06%	568,710,153.48	83.05%	
10 000.00 - 79 999.99	1 165	12.49%	75,320,113.97	11.00%	
0 000.00 - 119 999.99	370	3.97%	25,208,679.30	3.68%	
0 000.00 - 159 999.99	129	1.38%	9,299,062.77	1.36%	
0 000.00 - 199 999.99	43	0.46%	2,542,035.30	0.37%	
00 000.00 - 499 999.99	60	0.64%	3,682,440.81	0.54%	
otal	9,328	100.00%	684,762,485.63	100.00%	

Minimum	R0.00
Maximum	R432 000.00
Weighted average	R17 889.49

	Acco	Accounts		Principal Principal	
Equity (LTV)	Number	Percent	Balance	Percent	
0.00% - 14.99%	3	0.03%	154,403.36	0.02%	
15.00% - 29.99%	24	0.26%	504,101.30	0.07%	
30.00% - 44.99%	108	1.16%	3,940,176.35	0.58%	
45.00% - 59.99%	385	4.13%	16,200,075.12	2.37%	
60.00% - 74.99%	974	10.44%	51,464,945.72	7.52%	
75.00% - 89.99%	2 175	23.32%	146,953,222.62	21.46%	
90.00% - 104.99%	4 160	44.60%	343,895,358.70	50.22%	
105.00% - 119.99%	1 499	16.07%	121,650,202.46	17.77%	
Total	9,328	100.00%	684,762,485.63	100.00%	

Minimum %	8.34%
Maximum %	112.989
Weighted average	93.34%

		Accounts		Principal	
Fixed / Floating Description	Number	Percent	Balance	Percent	
LINKED —	9 328	100.00%	684,762,485.63	100.00%	
Total	9,328	100.00%	684,762,485.63	100.00%	

	 Accounts		Principal	
Employee Indicator	Number	Percent	Balance	Percent
N	0.245	00.000/	000 070 477 55	00.040/
N	9 315	99.86%	683,673,477.55	99.84%
Υ	13	0.14%	1,089,008.08	0.16%
Total	9,328	100.00%	684,762,485.63	100.00%

		Accounts		Principal	
Current Instalment Amount	Number	Percent	Balance	Percent	
0.00 - 999.99	46	0.49%	796,975.63	0.12%	
1 000.00 - 1 999.99	1 159	12.42%	32,797,661.23	4.79%	
2 000.00 - 2 999.99	2 832	30.36%	131,329,111.31	19.18%	
3 000.00 - 3 999.99	2 053	22.01%	136,311,947.78	19.91%	
4 000.00 - 4 999.99	1 247	13.37%	112,149,398.42	16.38%	
5 000.00 - 9 999.99	1 896	20.33%	254,593,181.41	37.18%	
10 000.00 - 14 999.99	88	0.94%	16,486,994.09	2.41%	
15 000.00 - 64 999.99	7	0.08%	297,215.76	0.04%	
Total	9,328	100.00%	684,762,485.63	100.00%	

	Acco	ounts	Princi	pal
New / used vehicle indicator	Number	Percent	Balance	Percent
N	3 770	40.42%	321,555,540.88	46.96%
U	5 558	59.58%	363,206,944.75	53.04%
Total	9,328	100.00%	684,762,485.63	100.00%

	Acco	Accounts		Principal	
Original Period	Number	Percent	Balance	Percent	
30 - 39	1	0.01%	23,754.99	0 %	
40 - 49	104	1.11%	2,627,139.55	0.38%	
50 - 59	171	1.83%	5,393,270.06	0.79%	
60 - 69	1 445	15.49%	69,770,474.84	10.19%	
70 - 79	7 607	81.55%	606,947,846.19	88.64%	
Total	9,328	100.00%	684,762,485.63	100.00%	

Minimum	37
Maximum	74
Average	71.47

	Acco	Accounts		Principal	
Original Capital Balance	Number	Percent	Balance	Percent	
0.00 - 99 999.99	594	6.37%	15,004,117.25	2.19%	
100 000.00 - 199 999.99	4 713	50.53%	231,664,146.30	33.83%	
200 000.00 - 299 999.99	2 234	23.95%	191,550,714.18	27.97%	
300 000.00 - 399 999.99	1 142	12.24%	138,832,878.01	20.27%	
400 000.00 - 499 999.99	464	4.97%	76,037,704.13	11.10%	
500 000.00 - 599 999.99	141	1.51%	24,070,322.96	3.52%	
600 000.00 - 799 999.99	40	0.43%	7,602,602.80	1.11%	
Total	9.328	100.00%	684,762,485.63	100.00%	

Minimum	R39 140.00
Maximum	R648 .79.00
Weighted average	R267 646.50

		Accounts		Principal	
Payment method	Number	Percent	Balance	Percent	
CASH	854	9.16%	71,529,116.80	10.45%	
DEBIT ORDER	8 472	90.82%	613,131,796.43	89.54%	
STOP ORDER	2	0.02%	101,572.40	0.01%	
Total	9,328	100.00%	684,762,485.63	100.00%	

	Acco	Accounts		Principal	
Remaining Term	Number	Percent	Balance	Percent	
0 - 9	1 613	17.29%	34,544,987.20	5.04%	
10 - 19	2 593	27.80%	145,627,117.63	21.27%	
20 - 29	2 996	32.12%	268,231,421.93	39.17%	
30 - 39	2 022	21.68%	223,717,489.79	32.67%	
40 - 49	38	0.41%	3,243,331.50	0.47%	
50 - 59	31	0.33%	3,702,830.17	0.54%	
60 - 69	25	0.27%	4,071,643.20	0.59%	
70 - 79	10	0.11%	1,623,664.21	0.24%	
Total	9.328	100.00%	684.762.485.63	100.00%	

Minimum	0
Maximum	78
Average	25.13

	A	Accounts		Principal	
Seasoning	Number	Percent	Balance	Percent	
30 - 39	1 400	15.01%	142,314,667.90	20.78%	
40 - 49	4 310	46.20%	382,049,497.09	55.79%	
50 - 59	2 205	23.64%	121,702,573.09	17.77%	
60 - 69	1 291	13.84%	37,725,349.66	5.51%	
70 - 79	122	1.31%	970,397.89	0.14%	
Total	9,328	100.00%	684,762,485.63	100.00%	

Minimum	35
Maximum	75
Average	45.03

	Accounts		Principal	
Vehicle age	Number	Percent	Balance	Percent
3.00 - 3.99	561	6.01%	70,578,815.51	10.31%
4.00 - 4.99	2 442	26.18%	249,742,804.58	36.47%
5.00 - 5.99	1 991	21.34%	133,327,194.63	19.47%
6.00 - 6.99	1 437	15.41%	76,578,306.63	11.18%
7.00 - 7.99	881	9.44%	53,342,351.08	7.79%
8.00 - 8.99	591	6.34%	35,286,278.25	5.15%
9.00 - 9.99	544	5.83%	28,246,187.14	4.12%
10.00 - 10.99	529	5.67%	23,641,274.73	3.45%
> 10.99	352	3.77%	14,019,273.08	2.05%
Total	9,328	100.00%	684,762,485.63	100.00%

	Accounts		Principal Principal	
Goods category	Number	Percent	Balance	Percent
COMM. VEHICLES:LIGHT < 1500KG	1 489	15.96%	111,278,185.02	16.25%
PASSENGER VEHICLES	7 839	84.04%	573,484,300.61	83.75%
Total	9,328	100.00%	684,762,485.63	100.00%

	Acco	ounts	Principal Principal	
Vehicle Manufacturer	Number	Percent	Balance	Percent
ABARTH	2	0.02%	225,070.05	0.03%
ALFA ROMEO	30	0.32%	2,024,517.94	0.30%
AUDI	244	2.62%	26,736,140.55	3.90%
BMW	353	3.78%	35,323,866.23	5.16%
CADILLAC	3	0.03%	138,798.36	0.02%
CHANA - CHANGAN	1	0.01%	3,015.84	0 %
CHERY	23	0.25%	1,016,118.85	0.15%
CHEVROLET	872	9.35%	52,570,675.90	7.68%
CHRYSLER	12	0.13%	1,050,976.22	0.15%
CITROEN	68	0.73%	3,809,230.13	0.56%
CMC	1	0.01%	9,949.02	0 %
DAIHATSU	58	0.62%	3,266,142.85	0.48%
DEFAULT	3	0.03%	154,585.09	0.02%
DFSK	1	0.01%	32,532.42	0 %
DODGE	67	0.72%	7,054,334.36	1.03%
FAW	5	0.05%	305,012.64	0.04%
FIAT	87	0.93%	3,770,498.85	0.55%
FORD	900	9.65%	67,820,697.08	9.90%
FOTON	3	0.03%	320,505.52	0.05%
FUDI	1	0.01%	38,940.86	0.01%
GEELY	12	0.13%	342,934.13	0.05%
GWM	100	1.07%	5,607,206.20	0.82%
HAJADU	4	0.04%	187,289.80	0.03%
HONDA	346	3.71%	21,090,830.91	3.08%
HUMMER	3	0.03%	225,230.27	0.03%
HYUNDAI	989	10.60%	62,744,358.28	9.16%
ISUZU	179	1.92%	14,593,243.19	2.13%

	Acco	ounts	Principal	
Vehicle Manufacturer	Number	Percent	Balance	Percent
JAGUAR	15	0.16%	2,017,665.36	0.29%
JEEP	161	1.73%	19,624,207.90	2.87%
JMC	7	0.08%	499,319.80	0.07%
KIA	575	6.16%	40,099,654.08	5.86%
LAND ROVER	149	1.60%	17,664,193.89	2.58%
LEXUS	8	0.09%	892,981.84	0.13%
MAHINDRA	37	0.40%	2,600,561.66	0.38%
MAZDA	181	1.94%	13,883,273.75	2.03%
MERCEDES-BENZ	438	4.70%	44,754,666.08	6.54%
MG	5	0.05%	552,733.63	0.08%
MINI	30	0.32%	2,076,994.58	0.30%
MITSUBISHI	130	1.39%	11,831,632.36	1.73%
NISSAN	811	8.69%	58,279,188.55	8.51%
OPEL	158	1.69%	7,970,086.22	1.16%
PEUGEOT	116	1.24%	7,385,932.48	1.08%
PORSCHE	8	0.09%	1,261,509.59	0.18%
PROTON	6	0.06%	260,035.37	0.04%
RENAULT	327	3.51%	22,559,521.21	3.29%
SEAT	2	0.02%	55,508.01	0.01%
SMART	3	0.03%	36,785.96	0.01%
SSANGYONG	5	0.05%	343,771.53	0.05%
SUBARU	51	0.55%	4,583,211.68	0.67%
SUZUKI	176	1.89%	10,804,601.37	1.58%
TATA	25	0.27%	1,009,129.74	0.15%
TOYOTA	621	6.66%	41,177,420.44	6.01%
VOLKSWAGEN	776	8.32%	48,388,950.90	7.07%
VOLVO	139	1.49%	13,641,352.07	1.99%

	Acco	Accounts		Principal	
Vehicle Manufacturer	Number	Percent	Balance	Percent	
ZOTYE	1	0.01%	44,894.04	0.01%	
Total	9,328	100.00%	684,762,485.63	100.00%	
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