

Investor Report - 13 June 2018

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-Jun-2018
Issuer:	Nitro Securitisation 5 Issuer Trust	Determination Date	31-May-2018
Manager:	Rand Merchant Bank, a division of FirstRand	Interest Payment Date (Quarterly)	20-Jun-2018
Security SPV:	Nitro Securitisation 5 Security Trust	Prior Interest Payment Date	20-Mar-2018
Hedge Counterparty	FirstRand Bank Limited	Fixing Date JIBAR:	20-Mar-2018
		3 Month JIBAR:	7.125%
		Begin of Interest accrual date	20-Mar-2018
		End of Interest accrual date	20-Jun-2018
		Interest Days	92

Note and Subloan Information

<u>Bond Code</u>	<u>Prior Principal - R</u>	<u>Principal Paid - R</u>	<u>Outstanding Principal - R</u>	<u>Target Maturity</u>	<u>Legal Maturity</u>	<u>Margin over Jibar</u>	<u>Interest Payment - R</u>	<u>National Rating</u>	<u>Intl. Rating</u>
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	0.00	0.00	0.00	20/12/2018	20/06/2023	1.50%	0.00	zaA	BB+
N5D23	144,908,000.00	77,706,000.00	67,202,000.00	20/09/2019	20/06/2023	2.59%	3,548,380.06	zaB	B
N5E23	84,000,000.00	0.00	84,000,000.00	20/06/2023	20/06/2023	3.50%	2,249,589.04	zaCCC	CCC
N5F23U	84,000,000.00	0.00	84,000,000.00	20/06/2023	20/06/2023	4.25%	2,408,383.56	N.R.	N.R.
N5G23U	57,000,000.00	0.00	57,000,000.00	20/06/2023	20/06/2023	5.0%	1,742,013.70	N.R.	N.R.
Total Note	369,908,000.00	77,706,000.00	292,202,000.00				9,948,366.36		

Pool

<u>Portfolio Outstanding</u>	<u>R</u>	<u>Number of Loans</u>	<u>Units</u>
Portfolio at the beginning of the reporting period	348,907,639.98	Number of ISA's at the beginning of the period	6,058
Principal Payments (Scheduled)	-54,989,916.27	Number of ISA's closed as a result of early settlement	-503
Principal Payments (Unscheduled)	-22,825,229.52	Number of ISA's closed according contractual maturity	-417
Finance charges Accrued	8,725,683.61	Number of ISA's written off during this period	-22
Finance charges Collected	-8,899,350.71	Number of ISA's repurchased by the seller	0
Write offs	-1,044,929.61	Number of ISA's purchased	0
Repurchase of assets by Wesbank	0.00	Number of ISA's at the end of the period	5116
Purchase additional assets	1,327,214.26		
Portfolio at the determination date:	271,201,111.74		

Portfolio Delinquencies

	<u>Number of Loans</u>	<u>Amount - R</u>	<u>Total Outstanding/Current Loan Balance</u>
Not Delinquent	4,692	239,790,684.17	88.42%
31-60 days overdue	195	12,844,388.79	4.74%
61 - 90 days overdue	83	5,467,954.42	2.02%
91-120 days overdue	28	1,866,684.18	0.69%
120+ days overdue	55	4,663,785.36	1.72%
Classified	63	6,567,615.22	2.42%
Total Accounts	5116	271,201,111.74	100.00%

<u>Defaults</u>	<u>Number of loans</u>	<u>R</u>
Cumulative write offs on Participating Assets start of quarter		12,411,345.81
Current quarter write offs		1,044,929.61
Cumulative write offs on Participating Assets end of quarter		13,456,275.42
Loss Ratio		0.5607%
Classified as potentially uncollectible	63	6,567,615.22
Recovery Amount in the current period		275,359.75

<u>Collections</u>	<u>R</u>
Installments	63,889,267
Early Settlements & Prepayments	22,825,229.52
Additional assets	-1,327,214.26
Other Collections (Including Recoveries)	275,359.75
Interest on collections account	249,405.03
Total	85,912,047.02

<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	5,424,022.23
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	335,711.02
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	152,523.19
At End of period	21,000,000.00

<u>Assets and Liabilities Test</u>	
Assets	317,772,017.36
Liabilities	292,202,000.00
Assets/Liabilities Ratio	108.75%
<u>Asset Quality Test</u>	
Assets - non-defaulted	258,103,027.38
Assest/Liabilities Ratio	

<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 curenry)	BB+	Yes
Derivative Counterparty	at BBB- by the Rating Agency on a long-term global scale (local curenry)	BB+	Yes
Account Bank	at least BBB- by the Rating Agency on a long-term global scale (local curenry)	BB+	Yes
Sweep acceleration trigger	at least BB by the Rating Agency on a short-term global scale (local curenry)	BB+	No
Customer Notification Trigger	at least B+ by the Rating Agency on a long-term global scale (local curenry)	BB+	No

<u>Potential Redemption Amount</u>	<u>R</u>
Aggregate Principal Amount of all Notes Outstanding on Determination date	369,908,000.00
Less Principal Balance of all Participating assets	271,201,111.74
Plus Cash Reserve Required Amount following Int repayment date	21,000,000.00
Total	77,706,888.26

<u>Permitted Investments (General Reserve)</u>	<u>R</u>
At beginning of period	25,344,500.30
Interest Earned during collections period	988,158.16
Amount transferred to General reserve following IPD	226,405.32

<u>Monies Available to the Waterfall</u>	<u>R</u>
Opening cash balance	25,344,500.30
Collections (Including Recoveries)	85,662,641.99
Swap Income	326,836.52
Accounts Draws and Surpluses	12,000,000.00
Interest income	1,725,797.40
Early Termination Fees	157,367.92
Income from NCA fees	920,007.50
Total	126,137,151.63

<u>Monies Allocated</u>	<u>R</u>
Expenses (Items 1-5)	911,879.64
Swap Expense	0.00
Interest on Notes A, B and C	0.00
Capital on Notes A, B and C	0.00
Interest on Notes D	3,548,380.06
Capital on Notes D	77,706,000.00
Build Cash Reserve	12,000,000.00
Interest On Class E, F & G	6,399,986.30
Capital On Class E, F & G	0.00
Residual Beneficiary payment	0.00
Residual profit year to date	25,570,905.62
Total	126,137,151.63

<u>Excess Spread</u>	
Excess Spread Amount in current quarter (Before Payment of Residual Beneficiary)	226,405.32
Excess spread in quarter % pa	0.26%
Excess spread in prior quarter %	-0.20%
Excess spread in 2nd prior quarter %	0.67%
3Q Avergae excess spread %	0.24%

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
Instalment Sale agreement	5 116	100.00%	271,209,146.15	100.00%
Total	5,116	100.00%	271,209,146.15	100.00%

Balloon as a % of original capital	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00% - 4.99%	4 527	88.49%	203,956,755.18	75.20%
5.00% - 9.99%	1	0.02%	219,416.34	0.08%
10.00% - 14.99%	5	0.10%	422,366.95	0.16%
15.00% - 19.99%	28	0.55%	2,649,646.89	0.98%
20.00% - 24.99%	68	1.33%	7,965,229.71	2.94%
25.00% - 29.99%	427	8.35%	49,110,191.37	18.11%
30.00% - 34.99%	60	1.17%	6,885,539.71	2.54%
Total	5,116	100.00%	271,209,146.15	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	4 527	88.49%	203,956,755.18	75.20%
10 000.00 - 19 999.99	1	0.02%	11,697.62	0 %
20 000.00 - 29 999.99	20	0.39%	989,057.62	0.36%
30 000.00 - 39 999.99	73	1.43%	4,537,118.25	1.67%
40 000.00 - 49 999.99	75	1.47%	5,475,246.52	2.02%
50 000.00 - 59 999.99	87	1.70%	7,808,123.18	2.88%
60 000.00 - 69 999.99	64	1.25%	6,560,480.42	2.42%
70 000.00 - 79 999.99	60	1.17%	7,280,394.65	2.68%
80 000.00 - 89 999.99	49	0.96%	6,183,604.79	2.28%
90 000.00 - 99 999.99	45	0.88%	6,802,450.69	2.51%
100 000.00 - 149 999.99	115	2.25%	21,604,217.23	7.97%
Total	5,116	100.00%	271,209,146.15	100.00%

Minimum	R0.00
Maximum	R149 998.00
Weighted average where there is a balloon	R83 397.25

Instalment Asset Value	Accounts		Principal	
	Number	Percent	Balance	Percent
< 0.00	61	1.19%	-55,001.86	0.02%
0.00 - 19 999.99	1 078	21.07%	11,422,523.92	4.21%
20 000.00 - 119 999.99	3 578	69.94%	194,435,896.74	71.69%
120 000.00 - 219 999.99	360	7.04%	55,459,335.75	20.45%
220 000.00 - 369 999.99	37	0.72%	9,131,431.47	3.37%
370 000.00 - 519 999.99	2	0.04%	814,960.13	0.30%
Total	5,116	100.00%	271,209,146.15	100.00%

Minimum (prepayment)	-R7 818.98
Maximum	R416 502.75
Average	R89 619.15

Current Effective Rate	Accounts		Principal	
	Number	Percent	Balance	Percent
5.0000 - 9.9999	302	5.90%	18,440,494.57	6.80%
10.0000 - 14.9999	4 542	88.78%	241,561,399.63	89.07%
15.0000 - 19.9999	272	5.32%	11,207,251.95	4.13%
Total	5,116	100.00%	271,209,146.15	100.00%

Minimum	7.49%
Maximum	18.23%
Weighted average	11.74%

Customer type	Accounts		Principal	
	Number	Percent	Balance	Percent
PRIVATE INDIVIDUAL	4 330	84.64%	231,067,381.00	85.20%
SELF-EMPLOYED PRIVATE INDIVIDUAL	786	15.36%	40,141,765.15	14.80%
Total	5,116	100.00%	271,209,146.15	100.00%

Original Deposit	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 39 999.99	4 247	83.01%	232,946,819.86	85.89%
40 000.00 - 79 999.99	582	11.38%	25,597,151.87	9.44%
80 000.00 - 119 999.99	177	3.46%	8,189,653.06	3.02%
120 000.00 - 159 999.99	67	1.31%	2,853,960.86	1.05%
160 000.00 - 199 999.99	17	0.33%	660,584.16	0.24%
200 000.00 - 499 999.99	26	0.51%	960,976.34	0.35%
Total	5,116	100.00%	271,209,146.15	100.00%

Minimum	R0.00
Maximum	R376 184.47
Weighted average	R15 143.45

Original LTV	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00% - 14.99%	2	0.04%	30,016.65	0.01%
15.00% - 29.99%	16	0.31%	191,975.59	0.07%
30.000% - 44.99%	47	0.92%	1,101,955.77	0.41%
45.00% - 59.99%	180	3.52%	5,093,170.87	1.88%
60.00% - 74.99%	476	9.30%	16,838,769.92	6.21%
75.000% - 89.999%	1 137	22.22%	52,964,345.98	19.53%
90.00% - 104.99%	2 403	46.97%	144,160,029.78	53.15%
105.00% - 119.99%	855	16.71%	50,828,881.59	18.74%
Total	5,116	100.00%	271,209,146.15	100.00%

Minimum %	8.34%
Maximum %	112.98%
Weighted average	94.56%

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Fixed / Floating Description	Accounts		Principal	
	Number	Percent	Balance	Percent
LINKED	5 116	100.00%	271,209,146.15	100.00%
Total	5,116	100.00%	271,209,146.15	100.00%

Employee Indicator	Accounts		Principal	
	Number	Percent	Balance	Percent
No	5 097	99.63%	270,374,630.96	99.69%
Yes	19	0.37%	834,515.19	0.31%
Total	5,116	100.00%	271,209,146.15	100.00%

Current Instalment Amount	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 999.99	27	0.53%	315,504.44	0.12%
1 000.00 - 1 999.99	581	11.36%	12,616,922.24	4.65%
2 000.00 - 2 999.99	1 539	30.08%	52,546,342.40	19.37%
3 000.00 - 3 999.99	1 179	23.05%	56,383,699.57	20.79%
4 000.00 - 4 999.99	687	13.43%	45,924,058.28	16.93%
5 000.00 - 9 999.99	1 039	20.31%	97,363,187.96	35.90%
10 000.00 - 14 999.99	42	0.82%	4,648,998.20	1.71%
15 000.00 - 64 999.99	8	0.16%	363,097.18	0.13%
65 000.00 - 114 999.99	12	0.23%	930,814.89	0.34%
115 000.00 - 164 999.99	2	0.04%	116,520.99	0.04%
Total	5,116	100.00%	271,209,146.15	100.00%

Minimum	134.45
Maximum	131 897.28
Weighted average	5 035.80

New / used vehicle indicator	Accounts		Principal	
	Number	Percent	Balance	Percent
New	2 083	40.72%	131,952,952.29	48.65%
Used	3 033	59.28%	139,256,193.86	51.35%
Total	5,116	100.00%	271,209,146.15	100.00%

Original Period	Accounts		Principal	
	Number	Percent	Balance	Percent
50 - 59	38	0.74%	368,791.76	0.14%
60 - 69	604	11.81%	13,898,480.44	5.12%
70 - 79	4 474	87.45%	256,941,873.95	94.74%
Total	5,116	100.00%	271,209,146.15	100.00%

Minimum	54
Maximum	119
Average	72.93

Original Capital Balance	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 99 999.99	286	5.59%	5,112,057.38	1.88%
100 000.00 - 199 999.99	2 564	50.12%	90,990,033.67	33.55%
200 000.00 - 299 999.99	1 272	24.86%	78,184,502.95	28.83%
300 000.00 - 399 999.99	647	12.65%	55,689,082.52	20.53%
400 000.00 - 499 999.99	259	5.06%	30,575,456.69	11.27%
500 000.00 - 599 999.99	68	1.33%	8,446,007.28	3.11%
600 000.00 - 799 999.99	20	0.39%	2,212,005.66	0.82%
Total	5,116	100.00%	271,209,146.15	100.00%

Minimum	R41 414.76
Maximum	R644 640.00
Weighted average	R266 621.71

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Payment method	Accounts		Principal	
	Number	Percent	Balance	Percent
CASH	791	15.46%	50,744,477.66	18.71%
DEBIT ORDER	4 325	84.54%	220,464,668.49	81.29%
Total	5,116	100.00%	271,209,146.15	100.00%

Remaining Term	Accounts		Principal	
	Number	Percent	Balance	Percent
0 - 9	1 733	33.87%	43,586,428.22	16.07%
10 - 19	2 435	47.60%	150,886,885.30	55.63%
20 - 29	828	16.18%	64,407,777.84	23.75%
30 - 39	45	0.88%	3,736,359.06	1.38%
40 - 49	43	0.84%	4,151,464.44	1.53%
50 - 59	23	0.45%	3,320,584.55	1.22%
60 - 69	9	0.18%	1,119,646.74	0.41%
Total	5,116	100.00%	271,209,146.15	100.00%

Minimum	0
Maximum	66
Average	16.83

Seasoning	Accounts		Principal	
	Number	Percent	Balance	Percent
40 - 49	119	2.33%	9,401,831.13	3.47%
50 - 59	3 562	69.62%	215,734,226.58	79.55%
60 - 69	1 254	24.51%	42,643,149.69	15.72%
70 - 79	176	3.44%	3,337,917.23	1.23%
80 - 104	5	0.10%	92,021.52	0.03%
Total	5,116	100.00%	271,209,146.15	100.00%

Minimum	47
Maximum	86
Average	55.11

Vehicle age	Accounts		Principal	
	Number	Percent	Balance	Percent
4.0000 - 4.9999	402	7.86%	34,802,570.38	12.83%
5.0000 - 5.9999	1 662	32.49%	111,009,435.50	40.93%
6.0000 - 6.9999	1 040	20.33%	44,043,690.69	16.24%
7.0000 - 7.9999	587	11.47%	25,987,612.80	9.58%
8.0000 - 8.9999	421	8.23%	19,512,388.97	7.19%
9.0000 - 9.9999	315	6.16%	13,682,223.69	5.04%
10.0000 - 10.9999	265	5.18%	9,871,685.44	3.64%
> 10.9999	424	8.29%	12,299,538.68	4.54%
Total	5,116	100.00%	271,209,146.15	100.00%

Minimum	4
Maximum	12
Average	6.11

Goods category	Accounts		Principal	
	Number	Percent	Balance	Percent
COMM. VEHICLES:LIGHT < 1500KG	773	15.11%	41,056,093.65	15.14%
PASSENGER VEHICLES	4 343	84.89%	230,153,052.50	84.86%
Total	5,116	100.00%	271,209,146.15	100.00%

Vehicle Manufacturer	Accounts		Principal	
	Number	Percent	Balance	Percent
ABARTH	2	0.04%	146,330.26	0.05%
ALFA ROMEO	9	0.18%	611,299.10	0.23%
AUDI	133	2.60%	10,128,876.70	3.73%
BMW	207	4.05%	14,928,105.10	5.50%
CADILLAC	1	0.02%	36,376.06	0.01%
CHERY	13	0.25%	575,430.48	0.21%
CHEVROLET	432	8.44%	20,240,685.78	7.46%
CHRYSLER	4	0.08%	311,039.89	0.11%
CITROEN	35	0.68%	1,507,458.36	0.56%
DAIHATSU	28	0.55%	1,332,453.35	0.49%
DEFAULT	3	0.06%	41,100.54	0.02%
DFSK	1	0.02%	-1,212.76	0 %
DODGE	43	0.84%	3,481,370.79	1.28%
FAW	5	0.10%	241,371.06	0.09%
FIAT	48	0.94%	1,441,591.25	0.53%
FORD	514	10.05%	27,332,440.95	10.08%
FOTON	1	0.02%	34,830.83	0.01%
GEELY	5	0.10%	109,438.44	0.04%
GWM	59	1.15%	2,238,718.26	0.83%
HONDA	170	3.32%	6,754,612.86	2.49%
HUMMER	2	0.04%	103,055.72	0.04%
HYUNDAI	554	10.83%	26,045,441.97	9.60%
ISUZU	90	1.76%	5,311,893.47	1.96%
JAGUAR	8	0.16%	609,623.19	0.22%
JEEP	102	1.99%	8,103,019.78	2.99%
JMC	6	0.12%	298,607.02	0.11%
KIA	329	6.43%	16,422,979.80	6.06%

Vehicle Manufacturer	Accounts		Principal	
	Number	Percent	Balance	Percent
LAND ROVER	75	1.47%	5,643,551.67	2.08%
LEXUS	7	0.14%	514,629.02	0.19%
MAHINDRA	23	0.45%	1,222,080.74	0.45%
MAZDA	102	1.99%	5,377,064.28	1.98%
MERCEDES-BENZ	242	4.73%	17,745,443.65	6.54%
MG	4	0.08%	335,769.13	0.12%
MINI	14	0.27%	802,201.89	0.30%
MITSUBISHI	61	1.19%	4,288,635.46	1.58%
NISSAN	455	8.89%	23,916,885.63	8.82%
OPEL	82	1.60%	3,404,374.03	1.26%
PEUGEOT	55	1.08%	2,565,725.47	0.95%
PORSCHE	7	0.14%	507,117.24	0.19%
PROTON	5	0.10%	131,418.69	0.05%
RENAULT	183	3.58%	9,568,882.43	3.53%
SEAT	2	0.04%	24,203.61	0.01%
SSANGYONG	3	0.06%	102,485.45	0.04%
SUBARU	26	0.51%	1,319,231.03	0.49%
SUZUKI	100	1.95%	4,445,948.32	1.64%
TATA	12	0.23%	329,606.46	0.12%
TOYOTA	326	6.37%	15,036,222.66	5.54%
VOLKSWAGEN	448	8.76%	19,536,309.07	7.20%
VOLVO	80	1.56%	6,004,421.97	2.21%
Total	5,116	100.00%	271,209,146.15	100.00%