

Nitro Securitisation 5 Issuer Trust

Investor Report - 13 March 2018

Domestic Date and Rate Information

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

Security SPV:

Hedge Counterparty

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	13-Feb-2018
Determination Date	28-Feb-2018
Interest Payment Date (Quarterly)	20-Mar-2018
Prior Interest Payment Date	20-Dec-2017
Fixing Date JIBAR:	20-Dec-2017
3 Month JIBAR:	7.142%
Begin of Interest accrual date	20-Dec-2017
End of Interest accrual date	20-Mar-2018
Interest Days	90

Note and Subl	oan Information								
Bond Code	Prior	Principal	Outstanding	Target	Legal	Margin	Interest	National	Intl.
	Principal - R	<u>Paid - R</u>	Principal - R	<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	0.00	0.00	0.00	20/12/2018	20/06/2023	1.50%	0.00	zaA	BB+
N5D23	238,676,000.00	93,768,000.00	144,908,000.00	20/09/2019	20/06/2023	2.59%	5,727,439.31	zaB	В
N5E23	84,000,000.00	0.00	84,000,000.00	20/06/2023	20/06/2023	3.50%	2,204,206.03	zaCCC	CCC
N5F23U	84,000,000.00	0.00	84,000,000.00	20/062023	20/06/2023	4.25%	2,359,548.49	N.R.	N.R.
N5G23U	57,000,000.00	0.00	57,000,000.00	20/062023	20/06/2023	5.0%	1,706,533.15	N.R.	N.R.
Total Note	463,676,000.00	93,768,000.00	369,908,000.00				11,997,726.98		

Pool			
Portfolio Outstanding	<u>R</u>	Number of Loans	<u>Units</u>
Portfolio at the beginning of the reporting period	442,675,441.66	Number of ISA's at the beginning of the period	7,074
Principal Payments (Scheduled)	-61,869,976.98	Number of ISA's closed as a result of early settlement	-594
Principal Payments (Unscheduled)	-31,327,260.66	Number of ISA's closed according contractual maturity	-395
Finance charges Accrued	11,220,510.18	Number of ISA's written off during this period	-27
Finance charges Collected	-11,371,946.80	Number of ISA's repurchased by the seller	0
Write offs	-1,937,482.06	Number of ISA's purchased	0
Repurchase of assets by Wesbank	0.00	Number of ISA's at the end of the period	6058
Purchase additional assets	1,518,354.64		
Portfolio at the determination date:	348,907,639.98		

Portfolio Delinquencies			
	Number of Loans	Amount - R	Total Outstanding/Current Loan Balance
Not Delinquent	5,597	310,909,714.89	89.11%
31-60 days overdue	227	16,541,746.80	4.74%
61 - 90 days overdue	90	6,578,437.18	1.89%
91-120 days overdue	34	2,704,859.14	0.78%
120+ days overdue	61	6,190,778.80	1.77%
Classified	49	5,982,103.57	1.71%
Total Accounts	6058	348,907,639.98	100.00%

<u>Defaults</u>	Number of loans	<u>R</u>
Cumulative write offs on Particpating Assets start of quarter		10,473,863.75
Current quarter write offs		1,937,482.06
Cumulative write offs on Particpating Assets end of quarter		12,411,345.81
Loss Ratio		0.5171%
Classified as potentially uncollectible	49	5,982,103.57
Recovery Amount in the current period		420,213.11

Collections	<u>R</u>
Installments	73,241,924
Early Settlements & Prepayments	31,327,261
Additional assets	-1,518,355
Other Collections (Including Recoveries)	420,213
Interest on collections account	309,102.81
Total	103,780,145.72

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	6,978,152.80
0.5% of Initial Asset Balance	12,000,000.00
At End of period	12,000,000.00

Cash Reserve	<u>R</u>
At Beginning of Period	21,000,000.00
Interest Earned on cash reserve	332,731.08
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	151,168.98
At End of period	21,000,000.00

Assets and Liabilities Test	
Assets	395,252,140.28
Liabilities	369,908,000.00
Assets/Liabilities Ratio	106.85%
Asset Quality Test	
Assets - non-defaulted	334,029,898.87
Assest/Liabilities Ratio	

Potential Redemption Amount	<u>R</u>
Aggregate Principal Amount of all Notes Outstanding on Determination date	463,676,000.00
Less Principal Balance of all Partcipating assets	348,907,639.98
Plus Cash Reserve Required Amount following Int repayment date	21,000,000.00
Total	93,768,360.02

Permitted Investments (General Reserve)	<u>R</u>
At beginning of period	25,560,699.65
Interest Earned druing collections period	1,092,259.10
Amount transferred to General reserve following IPD	-216,199.35

Monies Available to the Waterfall	<u>R</u>
Opening cash balance	25,560,699.65
Collections (Including Recoveries)	103,471,042.91
Swap Income	162,350.12
Accounts Draws and Surpluses	12,000,000.00
Interest income	1,885,261.97
Income from NCA fees	1,090,467.00
Total	144,169,821.65

Monies Allocated	<u>R</u>
Expenses (Items 1-5)	1,059,594.36
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	5,727,439.31
Capital on Notes D	93,768,000.00
Build Cash Reserve	12,000,000.00
Interest On Class E, F & G	6,270,287.67
Capital On Class E, F &G	0.00
Residual Beneficiary payment	0.00
Residual profit year to date	25,344,500.30
Total	144,169,821.65
Current Current	
Excess Spread	(040,400,05)
Excess Spread Amount in current quarter (Before Payment of Residual Beneficiary)	(216,199.35)
Excess spread in quarter % pa	-0.20%
Excess spread in prior quarter %	0.67%
Excess spread in 2nd prior quarter %	1.14%
3Q Avergae excess spread %	0.54%

<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)	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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	Acco	Accounts		Principal	
Account Type	Number	Percent	Balance	Percent	
Instalment Sale Agreement	6 058	100.00%	348,907,503.12	100.00%	
Total	6,058	100.00%	348,907,503.12	100.00%	

	Accounts		Principal	
Balloon as a % of original capital	Number	Percent	Balance	Percent
0.00% - 4.99%	5 395	89.06%	268,598,473.06	76.98%
5.00% - 9.99%	1	0.02%	243,205.90	0.07%
10.00% - 14.99%	6	0.10%	527,677.52	0.15%
15.00% - 19.99%	29	0.48%	2,942,454.75	0.84%
20.00% - 24.99%	76	1.25%	9,619,167.81	2.76%
25.00% - 29.99%	481	7.94%	58,755,071.23	16.84%
30.00% - 34.99%	70	1.16%	8,221,452.85	2.36%
Total	6,058	100.00%	348,907,503.12	100.00%

Minimum	0.0%
Maximum	30.99%
Weighted average where there is a balloon %	27.12%

	Acce	Accounts		Principal	
Balloon Amount	Number	Percent	Balance	Percent	
0.00 - 9 999.99	5 395	89.06%	268,598,473.06	76.98%	
10 000.00 - 19 999.99	1	0.02%	12,979.76	0 %	
20 000.00 - 29 999.99	26	0.43%	1,265,955.08	0.36%	
30 000.00 - 39 999.99	77	1.27%	5,096,290.39	1.46%	
40 000.00 - 49 999.99	82	1.35%	6,330,269.84	1.81%	
50 000.00 - 59 999.99	99	1.63%	9,000,821.83	2.58%	
60 000.00 - 69 999.99	76	1.25%	8,274,310.15	2.37%	
70 000.00 - 79 999.99	65	1.07%	8,600,889.32	2.47%	
30 000.00 - 89 999.99	62	1.02%	8,734,694.68	2.50%	
90 000.00 - 99 999.99	51	0.84%	8,031,091.11	2.30%	
100 000.00 - 149 999.99	124	2.05%	24,961,727.90	7.15%	
Total	6,058	100.00%	348,907,503.12	100.00%	

Minimum	R0.00
Maximum	R149 998.00
Weighted average where there is a balloon	R83 268.08

	Acc	Accounts		Principal	
Recalculated capital balance	Number	Percent	Balance	Percent	
< 0.00 (Prepaid Agreements)	74	1.22%	-55,690.31	0.02%	
0.00 - 19 999.99	1 145	18.90%	11,713,421.25	3.36%	
20 000.00 - 119 999.99	4 238	69.96%	238,608,860.77	68.39%	
120 000.00 - 219 999.99	541	8.93%	83,180,757.58	23.84%	
220 000.00 - 369 999.99	57	0.94%	14,292,872.07	4.10%	
370 000.00 - 519 999.99	3	0.05%	1,167,281.76	0.33%	
Total	6,058	100.00%	348,907,503.12	100.00%	

Minimum (prepayment)	-R13 760.45
Maximum	R407 122.22
Average	R96 151.56

	Accounts		Principal	
Current Effective Rate	Number	Percent	Balance	Percent
0.0000 - 4.9999	1	0.02%	58,453.14	0.02%
5.0000 - 9.9999	299	4.94%	20,483,055.95	5.87%
10.0000 - 14.9999	5 414	89.37%	313,298,924.09	89.79%
15.0000 - 19.9999	344	5.68%	15,067,069.94	4.32%
Total	6.058	100.00%	348,907,503.12	100.00%

Minimum	3.19%
Maximum	18.48%
Weighted average	11.95%

	Accounts		Principal	
Customer type	Number	Percent	Balance	Percent
PRIVATE INDIVIDUAL	5 115	84.43%	296,301,313.28	84.92%
SELF-EMPLOYED PRIVATE INDIVIDUAL	943	15.57%	52,606,189.84	15.08%
Total	6,058	100.00%	348,907,503.12	100.00%

	Acc	Accounts		ipal
Original Deposit	Number	Percent	Balance	Percent
0.00 - 39 999.99	5 001	82.55%	296,942,673.90	85.11%
40 000.00 - 79 999.99	709	11.70%	34,710,879.45	9.95%
80 000.00 - 119 999.99	211	3.48%	11,055,386.08	3.17%
120 000.00 - 159 999.99	78	1.29%	3,884,501.51	1.11%
160 000.00 - 199 999.99	22	0.36%	959,927.21	0.28%
200 000.00 - 499 999.99	37	0.61%	1,354,134.97	0.39%
Total	6,058	100.00%	348,907,503.12	100.00%

Minimum	R0.00
Maximum	R410 000.00
Weighted average	R15 860.16

	Acc	Accounts		ipal
Original LTV	Number	Percent	Balance	Percent
0.00% - 14.99%	3	0.05%	58,051.90	0.02%
15.00% - 29.99%	18	0.30%	254,310.70	0.07%
30.00% - 44.99%	65	1.07%	1,627,444.16	0.47%
45.00% - 59.99%	220	3.63%	6,922,723.07	1.98%
60.00% - 74.99%	568	9.38%	22,355,031.44	6.41%
75.00% - 89.99%	1 378	22.75%	70,478,304.54	20.20%
90.00% - 104.99%	2 815	46.47%	182,975,460.41	52.44%
105.00% - 119.99%	991	16.36%	64,236,176.90	18.41%
Total	6,058	100.00%	348,907,503.12	100.00%

Minimum %	8.34%
Maximum %	112.98%
Weighted average	94.21%

	Acco	Accounts		Principal	
Fixed / Floating Description	Number	Percent	Balance	Percent	
LINKED	6 058	100.00%	348,907,503.12	100.00%	
Total	6,058	100.00%	348,907,503.12	100.00%	

	Acc	Accounts		ipal
Employee Indicator	Number	Percent	Balance	Percent
No	6 043	99.75%	348,116,964.83	99.77%
Yes	15	0.25%	790,538.29	0.23%
Total	6,058	100.00%	348,907,503.12	100.00%

	Acco	Accounts		Principal	
Current Instalment Amount	Number	Percent	Balance	Percent	
0.00 - 999.99	34	0.56%	587,613.58	0.17%	
1 000.00 - 1 999.99	712	11.75%	16,347,142.70	4.69%	
2 000.00 - 2 999.99	1 831	30.22%	66,761,119.39	19.13%	
3 000.00 - 3 999.99	1 384	22.85%	71,396,832.91	20.46%	
4 000.00 - 4 999.99	797	13.16%	57,567,336.84	16.50%	
5 000.00 - 9 999.99	1 232	20.34%	128,491,580.37	36.83%	
10 000.00 - 14 999.99	48	0.79%	6,463,056.01	1.85%	
15 000.00 - 64 999.99	9	0.15%	302,990.06	0.09%	
65 000.00 - 114 999.99	8	0.13%	737,234.42	0.21%	
115 000.00 - 164 999.99	3	0.05%	252,596.84	0.07%	
Total	6,058	100.00%	348,907,503.12	100.00%	

	Acc	Accounts		Principal	
New / used vehicle indicator	Number	Percent	Balance	Percent	
New	2 439	40.26%	166,717,404.83	47.78%	
Used	3 619	59.74%	182,190,098.29	52.22%	
Total	6,058	100.00%	348,907,503.12	100.00%	

	Acc	Accounts		Principal	
Original Period	Number	Percent	Balance	Percent	
40 - 49	9	0.15%	37,306.51	0.01%	
50 - 59	66	1.09%	945,779.11	0.27%	
60 - 69	769	12.69%	23,250,773.86	6.66%	
70 - 79	5 214	86.07%	324,673,643.64	93.05%	
Total	6,058	100.00%	348,907,503.12	100.00%	

Minimum	48
Maximum	119
Average	72.47

	Acc	Accounts		ipal
Original Capital Balance	Number	Percent	Balance	Percent
0.00 - 99 999.99	354	5.84%	6,742,365.60	1.93%
100 000.00 - 199 999.99	3 055	50.43%	116,880,326.37	33.50%
200 000.00 - 299 999.99	1 482	24.46%	99,572,817.49	28.54%
300 000.00 - 399 999.99	757	12.50%	72,312,614.64	20.73%
400 000.00 - 499 999.99	305	5.03%	39,571,532.44	11.34%
500 000.00 - 599 999.99	81	1.34%	10,754,271.19	3.08%
600 000.00 - 799 999.99	24	0.40%	3,073,575.39	0.88%
Total	6,058	100.00%	348,907,503.12	100.00%

Minimum	R41 414.76
Maximum	R644 640.00
Weighted average	R267 176.30

		Accounts	Prin	cipal
Payment method	Number	Percent	Balance	Percent
CASH	819	13.52%	57,370,688.78	16.44%
DEBIT ORDER	5 238	86.46%	291,529,627.96	83.55%
STOP ORDER	1	0.02%	7,186.38	0 %
Total	6,058	100.00%	348,907,503.12	100.00%

	Acc	Accounts		ipal
Remaining Term	Number	Percent	Balance	Percent
0 - 9	1 758	29.02%	42,716,802.16	12.24%
10 - 19	2 219	36.63%	131,229,406.52	37.61%
20 - 29	1 948	32.16%	160,931,262.86	46.12%
30 - 39	49	0.81%	3,653,154.43	1.05%
40 - 49	40	0.66%	4,090,159.72	1.17%
50 - 59	27	0.45%	3,679,860.98	1.05%
60 - 69	17	0.28%	2,606,856.45	0.75%
Total	6,058	100.00%	348,907,503.12	100.00%

Minimum	0
Maximum	69
Average	18.89

	Acc	Accounts		ipal
Seasoning	Number	Percent	Balance	Percent
40 - 49	1 611	26.59%	126,539,170.67	36.27%
50 - 59	2 936	48.46%	177,520,349.97	50.88%
60 - 69	1 270	20.96%	41,340,316.08	11.85%
70 - 79	238	3.93%	3,451,917.47	0.99%
80 - 104	3	0.05%	55,748.93	0.02%
Total	6.058	100.00%	348.907.503.12	100.00%

Minimum	44
Maximum	85
Average	52.58

	Accounts		Principal	
Vehicle age	Number	Percent	Balance	Percent
4.0000 - 4.9999	439	7.25%	42,153,992.30	12.08%
5.0000 - 5.9999	1 837	30.32%	138,468,937.40	39.69%
6.0000 - 6.9999	1 325	21.87%	61,197,019.26	17.54%
7.0000 - 7.9999	705	11.64%	34,247,107.34	9.82%
3.0000 - 8.9999	523	8.63%	25,383,727.19	7.28%
0.0000 - 9.9999	372	6.14%	17,560,730.30	5.03%
0.0000 - 10.9999	324	5.35%	13,142,143.49	3.77%
> 10.9999	533	8.80%	16,753,845.84	4.80%
Total Total	6,058	100.00%	348,907,503.12	100.00%

	Accounts		Principal	
Goods category	Number	Percent	Balance	Percent
COMM. VEHICLES:LIGHT < 1500KG	912	15.05%	53,407,584.38	15.31%
PASSENGER VEHICLES	5 146	84.95%	295,499,918.74	84.69%
Total	6,058	100.00%	348,907,503.12	100.00%

	Accounts		Principal	
Vehicle Manufacturer	Number	Percent	Balance	Percent
ABARTH	2	0.03%	166,773.60	0.05%
ALFA ROMEO	14	0.23%	969,729.29	0.28%
AUDI	156	2.58%	13,561,225.32	3.89%
BMW	238	3.93%	18,753,099.81	5.37%
CADILLAC	1	0.02%	41,797.63	0.01%
CHERY	15	0.25%	636,486.65	0.18%
CHEVROLET	542	8.95%	26,360,234.74	7.56%
CHRYSLER	6	0.10%	553,474.76	0.16%
CITROEN	41	0.68%	2,030,551.67	0.58%
DAIHATSU	37	0.61%	1,788,225.47	0.51%
DEFAULT	3	0.05%	71,592.05	0.02%
FSK	1	0.02%	23,681.80	0.01%
ODGE	44	0.73%	4,040,419.29	1.16%
AW	5	0.08%	258,129.04	0.07%
TAT	57	0.94%	1,886,599.76	0.54%
ORD	593	9.79%	34,721,874.89	9.95%
OTON	1	0.02%	43,783.95	0.01%
GEELY	6	0.10%	164,439.44	0.05%
GWM	69	1.14%	3,032,517.48	0.87%
AJADU	2	0.03%	58,037.16	0.02%
HONDA	209	3.45%	9,288,437.57	2.66%
HUMMER	3	0.05%	127,315.46	0.04%
IYUNDAI	660	10.89%	33,156,365.93	9.50%
SUZU	106	1.75%	6,664,567.31	1.91%
AGUAR	10	0.17%	801,636.50	0.23%
EEP	118	1.95%	10,716,269.02	3.07%
MC	6	0.10%	339,520.51	0.10%

	Accounts		Principal	
Vehicle Manufacturer	Number	Percent	Balance	Percent
KIA	379	6.26%	20,944,683.35	6.00%
LAND ROVER	85	1.40%	7,956,763.15	2.28%
LEXUS	7	0.12%	584,510.49	0.17%
MAHINDRA	27	0.45%	1,607,297.03	0.46%
MAZDA	123	2.03%	6,982,796.98	2.00%
MERCEDES-BENZ	284	4.69%	22,853,000.58	6.55%
MG	4	0.07%	379,116.38	0.11%
MINI	16	0.26%	905,451.47	0.26%
MITSUBISHI	79	1.30%	5,992,276.32	1.72%
NISSAN	539	8.90%	29,922,895.09	8.58%
OPEL OPEL	97	1.60%	4,213,480.00	1.21%
PEUGEOT	68	1.12%	3,530,674.35	1.01%
PORSCHE	7	0.12%	674,328.88	0.19%
PROTON	5	0.08%	155,992.44	0.04%
RENAULT	218	3.60%	12,144,749.69	3.48%
SEAT	2	0.03%	31,616.63	0.01%
SMART	2	0.03%	3,563.07	0 %
SSANGYONG	3	0.05%	136,623.94	0.04%
SUBARU	35	0.58%	2,107,359.23	0.60%
SUZUKI	121	2.00%	5,466,860.41	1.57%
TATA	13	0.21%	427,724.82	0.12%
гоуота	387	6.39%	19,888,985.16	5.70%
/OLKSWAGEN	516	8.52%	24,423,677.16	7.00%
VOLVO	96	1.58%	7,316,290.40	2.10%
Total	6,058	100.00%	348,907,503.12	100.00%