

## Investor Report - 13 September 2017

	investor report - 15 deptember 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-Sep-2017
Issuer:	Nitro Securitisation 5 Issuer Trust	Determination Date	31-Aug-2017
Manager:	Rand Merchant Bank, a division of FirstRand	Interest Payment Date (Quarterly)	20-Sep-2017
Security SPV:	Nitro Securitisation 5 Security Trust	Prior Interest Payment Date	20-Jun-2017
Hedge Counterparty	FirstRand Bank Limited	Fixing Date JIBAR:	20-Jun-2017
		3 Month JIBAR:	7.317%
		Begin of Interest accrual date	20-Jun-2017
		End of Interest accrual date	20-Sep-2017

Interest Days

92

Note and Suble	oan Information								
Bond Code	Prior	Principal	Outstanding	Target	Legal	Margin	Interest	National	Intl.
	Principal - R	<u>Paid - R</u>	Principal - R	<b>Maturity</b>	Maturity	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	230,458,000.00	131,537,000.00	98,921,000.00	20/12/2018	20/06/2023	1.50%	5,121,622.82	zaA	BB+
N5D23	252,000,000.00	0.00	252,000,000.00	20/09/2019	20/06/2023	2.59%	6,292,709.26	zaB	В
N5E23	84,000,000.00	0.00	84,000,000.00	20/06/2023	20/06/2023	3.50%	2,290,240.44	zaCCC	CCC
N5F23U	84,000,000.00	0.00	84,000,000.00	20/062023	20/06/2023	4.25%	2,449,034.96	N.R.	N.R.
N5G23U	57,000,000.00	0.00	57,000,000.00	20/062023	20/06/2023	5.0%	1,769,598.58	N.R.	N.R.
Total Note	707,458,000.00	131,537,000.00	575,921,000.00				17,923,206.06		

Pool			
Portfolio Outstanding	<u>R</u>	Number of Loans	<u>Units</u>
Portfolio at the beginning of the reporting period	684,762,485.23	Number of ISA's at the beginning of the period	9,328
Principal Payments (Scheduled)	-81,963,296.58	Number of ISA's closed as a result of early settlement	-753
Principal Payments (Unscheduled)	-48,347,698.52	Number of ISA's closed according contractual maturity	-376
Finance charges Accrued	18,278,747.60	Number of ISA's written off during this period	-30
Finance charges Collected	-18,515,467.84	Number of ISA's repurchased by the seller	0
Write offs	-1,404,150.35	Number of ISA's purchased	0
Repurchase of assets by Wesbank	0.00	Number of ISA's at the end of the period	8169
Purchase additional assets	2,109,472.83		
Portfolio at the determination date:	554,920,092.37		

Portfolio Delinquencies			
	Number of Loans	<u>Amount - R</u>	Total Outstanding/Current Loan Balance
Not Delinquent	7,684	512,959,644.62	92.44%
31-60 days overdue	241	19,115,017.56	3.44%
61 - 90 days overdue	89	7,080,646.74	1.28%
91-120 days overdue	38	3,390,123.10	0.61%
120+ days overdue	54	5,140,011.76	0.93%
Classified	63	7,234,648.99	1.30%
Total Accounts	8169	554,920,092.77	100.00%

Defaults	Number of loans	<u>R</u>
Cumulative write offs on Particpating Assets start of quarter		7,288,542.76
Current quarter write offs		1,404,150.35
Cumulative write offs on Particpating Assets end of quarter		8,692,693.11
Loss Ratio		0.3622%
Classified as potentially uncollectible	63	7,234,648.99
Recovery Amount in the current period		304,336.43

Collections	<u>R</u>
Installments	100,478,764
Early Settlements & Prepayments	48,347,699
Additional assets	-2,109,473
Other Collections (Including Recoveries)	304,336
Interest on collections account	406,066.96
Total	147,427,393.50

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	11,098,401.86
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	22,695,249.70
Interest Earned on cash reserve	347,097.78
Amounts Transferred In	
Amounts Transferred Out (Reduce Required Amount)	-10,695,249.70
Registration Reserve	9,000,000.00
Interest Earned on registration reserve	157,701.73
At End of period	21,000,000.00

Assets and Liabilities Test	
Assets	600,552,520.96
Liabilities	575,921,000.00
Assets/Liabilities Ratio	104.28%
Asset Quality Test	
Assets - non-defaulted	539,155,308.92
Assest/Liabilities Ratio	

Potential Redemption Amount	<u>R</u>
Aggregate Principal Amount of all Notes Outstanding on Determination date	707,458,000.00
Less Principal Balance of all Partcipating assets	554,920,092.37
Plus Cash Reserve Required Amount following Int repayment date	21,000,000.00
Total	131,537,907.63

Permitted Investments (General Reserve)	<u>R</u>
At beginning of period	22,669,801.62
Interest Earned druing collections period	1,446,783.85
Amount transferred to General reserve following IPD	1,962,626.97

Monies Available to the Waterfall	<u>R</u>
Opening cash balance	22,669,801.62
Collections (Including Recoveries)	147,021,326.54
Swap Income	415,054.95
Accounts Draws and Surpluses	13,695,249.70
Interest income	2,357,650.32
Income from NCA fees	1,474,932.00
Total	187,634,015.13

Monies Allocated	<u>R</u>
Expenses (Items 1-5)	1,541,380.48
Interest on Notes A, B and C	5,121,622.82
Capital on Notes A, B and C	131,537,000.00
Interest on Notes D	6,292,709.26
Capital on Notes D	0.00
Build Cash Reserve	12,000,000.00
Interest On Class E, F & G	6,508,873.97
Capital On Class E, F &G	0.00
Residual Beneficiary payment	0.00
Residual profit year to date	24,632,428.59
Total	187,634,015.13
Excess Spread	
Excess Spread Amount in current quarter (Before Payment of Residual Beneficiary)	1,962,626.97
Excess spread in quarter % pa	1.14%
Excess spread in prior quarter %	1.30%
Excess spread in 2nd prior quarter %	2.32%
3Q Avergae excess spread %	1.59%

Triggers	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.

## Administrator Contact Information:

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	Acco	Accounts		Principal	
Account Type	Number	Percent	Balance	Percent	
Installment Sale Agreement	8 169	100.00%	554,920,092.77	100.00%	
Total	8,169	100.00%	554,920,092.77	100.00%	

	Acco	Accounts		Principal	
Balloon as a % of original capital	Number	Percent	Balance	Percent	
0.00% - 4.99%	7 329	89.72%	440,076,498.06	79.30%	
5.00% - 9.99%	1	0.01%	289,197.80	0.05%	
10.00% - 14.99%	11	0.13%	1,012,050.89	0.18%	
15.00% - 19.99%	43	0.53%	4,984,791.30	0.90%	
20.00% - 24.99%	102	1.25%	14,729,045.34	2.65%	
25.00% - 29.99%	593	7.26%	81,931,950.08	14.76%	
30.00% - 34.99%	90	1.10%	11,896,559.30	2.14%	
Total	8,169	100.00%	554,920,092.77	100.00%	

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Minimum	0.0%
Maximum	30.99%
Weighted average where there is a balloon %	27.00%

	Acco	Accounts		pal
Balloon Amount	Number	Percent	Balance	Percent
0.00 - 9 999.99	7 329	89.72%	440,076,498.06	79.30%
10 000.00 - 19 999.99	4	0.05%	110,994.63	0.02%
20 000.00 - 29 999.99	33	0.40%	1,993,487.12	0.36%
30 000.00 - 39 999.99	100	1.22%	7,274,375.21	1.31%
40 000.00 - 49 999.99	98	1.20%	8,637,540.03	1.56%
50 000.00 - 59 999.99	125	1.53%	13,203,562.80	2.38%
60 000.00 - 69 999.99	93	1.14%	11,185,995.47	2.02%
70 000.00 - 79 999.99	78	0.95%	11,492,461.66	2.07%
80 000.00 - 89 999.99	77	0.94%	12,274,801.92	2.21%
90 000.00 - 99 999.99	66	0.81%	11,808,459.80	2.13%
100 000.00 - 149 999.99	166	2.03%	36,861,916.07	6.64%
Total	8,169	100.00%	554,920,092.77	100.00%

Minimum	R0.00
Maximum	R149 998.00
Weighted average where there is a balloon	R83 400.50

	Acco	Accounts		Principal	
Recalculated capital balance	Number	Percent	Balance	Percent	
< 0.00	52	0.64%	-180,703.58	0.03%	
0.00 - 19 999.99	1 253	15.34%	13,392,042.29	2.41%	
20 000.00 - 119 999.99	5 697	69.74%	343,261,462.07	61.86%	
120 000.00 - 219 999.99	999	12.23%	154,891,687.29	27.91%	
220 000.00 - 369 999.99	164	2.01%	41,987,465.65	7.57%	
370 000.00 - 519 999.99	4	0.05%	1,568,139.05	0.28%	
Total	8,169	100.00%	554,920,092.77	100.00%	

Minimum (prepayment)	-R58 690.98
Maximum	R409 508.47
Average	R109 873.71

	Acco	Accounts		Principal	
Current Effective Rate	Number	Percent	Balance	Percent	
0.0000 - 4.9999	1	0.01%	56,681.01	0.01%	
5.0000 - 9.9999	379	4.64%	30,864,726.94	5.56%	
10.0000 - 14.9999	7 323	89.64%	500,650,697.42	90.22%	
15.0000 - 19.9999	466	5.70%	23,347,987.40	4.21%	
Total	8,169	100.00%	554,920,092.77	100.00%	

Minimum	3.19%
Maximum	18.85%
Weighted average	11.92%

	Acco	Accounts		Principal	
Customer type	Number	Percent	Balance	Percent	
PRIVATE INDIVIDUAL	6 876	84.17%	468,850,454.10	84.49%	
SELF-EMPLOYED PRIVATE INDIVIDUAL	1 293	15.83%	86,069,638.67	15.51%	
Total	8,169	100.00%	554,920,092.77	100.00%	

	Acco	ounts	Principal	
Original Deposit	Number	Percent	Balance	Percent
0.00 - 39 999.99	6 660	81.53%	465,406,396.55	83.87%
40 000.00 - 79 999.99	992	12.14%	58,198,531.87	10.49%
80 000.00 - 119 999.99	317	3.88%	19,674,552.31	3.55%
120 000.00 - 159 999.99	110	1.35%	7,124,270.26	1.28%
160 000.00 - 199 999.99	37	0.45%	1,706,021.68	0.31%
200 000.00 - 499 999.99	53	0.65%	2,810,320.10	0.51%
Total	8,169	100.00%	554,920,092.77	100.00%

Minimum	R0.00
Maximum	R410 000.00
Weighted average	R17 122.81

	Acco	Accounts		Principal	
Equity	Number	Percent	Balance	Percent	
0.00% - 14.99%	3	0.04%	127,810.30	0.02%	
15.00% - 29.99%	20	0.24%	395,713.61	0.07%	
30.00% - 44.99%	99	1.21%	3,003,502.78	0.54%	
45.00% - 59.99%	329	4.03%	12,569,841.44	2.27%	
60.00% - 74.99%	826	10.11%	39,800,816.49	7.17%	
75.00% - 89.99%	1 896	23.21%	115,987,209.39	20.90%	
90.00% - 104.99%	3 671	44.94%	283,312,238.72	51.05%	
105.00% - 119.99%	1 325	16.22%	99,722,960.04	17.97%	
Total	8,169	100.00%	554,920,092.77	100.00%	

Minimum %	8.34%
Maximum %	112.98%
Weighted average	93.11%

	Accounts		Principal	
Fixed / Floating Description	Number	Percent	Balance	Percent
LINKED	8 169	100.00%	554,920,092.77	100.00%
Total	8,169	100.00%	554,920,092.77	100.00%

	Acco	Accounts		Principal	
Employee Indicator	Number	Percent	Balance	Percent	
No	8 159	99.88%	554,122,719.12	99.86%	
Yes	10	0.12%	797,373.65	0.14%	
Total	8,169	100.00%	554,920,092.77	100.00%	

	Acco	Accounts		pal
Current Instalment Amount	Number	Percent	Balance	Percent
0.00 - 999.99	45	0.55%	806,168.85	0.15%
1 000.00 - 1 999.99	1 008	12.34%	26,175,524.81	4.72%
2 000.00 - 2 999.99	2 472	30.26%	106,948,899.88	19.27%
3 000.00 - 3 999.99	1 809	22.14%	111,118,344.49	20.02%
4 000.00 - 4 999.99	1 074	13.15%	91,092,666.12	16.42%
5 000.00 - 9 999.99	1 677	20.53%	206,122,414.72	37.14%
10 000.00 - 14 999.99	73	0.89%	12,129,256.56	2.19%
15 000.00 - 64 999.99	6	0.07%	135,173.81	0.02%
65 000.00 - 114 999.99	5	0.06%	391,643.53	0.07%
Total	8,169	100.00%	554,920,092.77	100.00%

	Accounts		Principal	
New / used vehicle indicator	Number	Percent	Balance	Percent
New	3 302	40.42%	262,714,128.34	47.34%
Used	4 867	59.58%	292,205,964.43	52.66%
Total	8,169	100.00%	554,920,092.77	100.00%

	Acco	Accounts		Principal	
Original Period	Number	Percent	Balance	Percent	
40 - 49	70	0.86%	1,236,894.28	0.22%	
50 - 59	136	1.66%	3,611,634.24	0.65%	
60 - 69	1 197	14.65%	50,485,415.98	9.10%	
70 - 79	6 766	82.83%	499,586,148.27	90.03%	
Total	8,169	100.00%	554,920,092.77	100.00%	

Minimum	44
Maximum	74
Average	71.67

	Acco	Accounts		pal
Original Capital Balance	Number	Percent	Balance	Percent
0.00 - 99 999.99	513	6.28%	11,814,374.17	2.13%
100 000.00 - 199 999.99	4 100	50.19%	186,081,852.48	33.53%
200 000.00 - 299 999.99	1 980	24.24%	156,216,494.32	28.15%
300 000.00 - 399 999.99	999	12.23%	112,997,737.69	20.36%
400 000.00 - 499 999.99	419	5.13%	62,699,685.72	11.30%
500 000.00 - 599 999.99	121	1.48%	19,069,103.35	3.44%
600 000.00 - 799 999.99	37	0.45%	6,040,845.04	1.09%
Total	8,169	100.00%	554,920,092.77	100.00%

Minimum	R39 140.00
Maximum	R644 640.00
Weighted average	R268 118.31

	A	Accounts	Princ	ipal
Payment method	Number	Percent	Balance	Percent
CASH		10.97%	69 106 440 12	10.00/
CASH	896	10.97%	68,196,440.13	12.29%
DEBIT ORDER	7 271	89.01%	486,637,238.14	87.70%
STOP ORDER	2	0.02%	86,414.50	0.02%
Total	8,169	100.00%	554,920,092.77	100.00%

	Acco	ounts	Principal	
Remaining Term	Number	Percent	Balance	Percent
0 - 9	1 683	20.60%	36,749,863.90	6.62%
10 - 19	2 430	29.75%	134,891,793.17	24.31%
20 - 29	3 351	41.02%	308,300,206.92	55.56%
30 - 39	604	7.39%	62,584,200.32	11.28%
40 - 49	34	0.42%	3,508,182.83	0.63%
50 - 59	39	0.48%	4,255,494.75	0.77%
60 - 69	21	0.26%	3,443,821.29	0.62%
70 - 79	7	0.09%	1,186,529.59	0.21%
Total	8,169	100.00%	554,920,092.77	100.00%

Minimum	0
Maximum	75
Average	22.93

	Acco	Accounts		
Seasoning	Number	Percent	Balance	Percent
30 - 39	27	0.33%	3,726,369.99	0.67%
40 - 49	4 583	56.10%	394,122,151.52	71.02%
50 - 59	2 123	25.99%	118,016,594.73	21.27%
60 - 69	1 304	15.96%	37,525,195.28	6.76%
70 - 79	132	1.62%	1,529,781.25	0.28%
Total	8,169	100.00%	554,920,092.77	100.00%

Minimum	38
Maximum	79
Average	47.62

	Accounts		Principal		
Vehicle age	Number	Percent	Balance	Percent	
3.00 - 3.99	520	6.37%	60,460,031.82	10.90%	
4.00 - 4.99	2 250	27.54%	208,005,060.17	37.48%	
5.00 - 5.99	1 766	21.62%	105,468,209.06	19.01%	
6.00 - 6.99	1 154	14.13%	59,037,671.40	10.64%	
7.00 - 7.99	752	9.21%	42,034,326.88	7.57%	
8.00 - 8.99	507	6.21%	28,300,697.45	5.10%	
9.00 - 9.99	463	5.67%	22,170,797.01	4.00%	
10.00 - 10.99	457	5.59%	18,747,869.38	3.38%	
> 10.99	300	3.67%	10,695,429.60	1.93%	
Total	8,169	100.00%	554,920,092.77	100.00%	

	Acco	ounts	Princi	pal
Goods category	Number	Percent	Balance	Percent
COMM. VEHICLES:LIGHT < 1500KG	1 272	15.57%	87,826,169.97	15.83%
PASSENGER VEHICLES	6 897	84.43%	467,093,922.80	84.17%
Total	8,169	100.00%	554,920,092.77	100.00%

	Ассо	Accounts		
Vehicle Manufacturer	Number	Percent	Balance	Percent
ABARTH	2	0.02%	206,208.36	0.04%
ALFA ROMEO	24	0.29%	1,644,002.04	0.30%
AUDI	214	2.62%	21,438,355.06	3.86%
BMW	317	3.88%	29,223,156.57	5.27%
CADILLAC	2	0.02%	77,240.86	0.01%
CHERY	20	0.24%	829,119.37	0.15%
CHEVROLET	760	9.30%	42,237,156.33	7.61%
CHRYSLER	11	0.13%	877,128.21	0.16%
CITROEN	58	0.71%	3,215,504.36	0.58%
DAIHATSU	50	0.61%	2,660,045.51	0.48%
DEFAULT	3	0.04%	129,195.07	0.02%
DFSK	1	0.01%	29,672.93	0.01%
DODGE	58	0.71%	5,913,715.63	1.07%
FAW	5	0.06%	286,995.41	0.05%
FIAT	69	0.84%	2,949,593.63	0.53%
FORD	781	9.56%	54,127,136.96	9.75%
FOTON	2	0.02%	176,046.24	0.03%
FUDI	1	0.01%	31,539.25	0.01%
GEELY	9	0.11%	252,922.23	0.05%
GWM	88	1.08%	4,611,008.07	0.83%
HAJADU	4	0.05%	158,598.61	0.03%
HONDA	294	3.60%	16,133,280.89	2.91%
HUMMER	3	0.04%	193,690.62	0.03%
HYUNDAI	865	10.59%	51,720,150.97	9.32%
ISUZU	159	1.95%	11,805,278.94	2.13%
JAGUAR	14	0.17%	1,512,474.82	0.27%
JEEP	151	1.85%	16,374,423.88	2.95%

	Acco	Principal		
Vehicle Manufacturer	Number	Percent	Balance	Percent
IMC	6	0.07%	433,504.68	0.08%
KIA	506	6.19%	32,444,838.66	5.85%
AND ROVER	129	1.58%	14,003,790.08	2.52%
LEXUS	8	0.10%	783,705.01	0.14%
MAHINDRA	32	0.39%	2,288,964.73	0.41%
MAZDA	162	1.98%	11,032,165.93	1.99%
MERCEDES-BENZ	379	4.64%	35,770,175.90	6.45%
MG	4	0.05%	462,127.77	0.08%
ИІЛІ	29	0.36%	1,863,287.13	0.34%
MITSUBISHI	108	1.32%	9,532,739.73	1.72%
NISSAN	720	8.81%	48,110,944.89	8.67%
DPEL	139	1.70%	6,524,788.46	1.18%
PEUGEOT	102	1.25%	5,745,797.66	1.04%
PORSCHE	8	0.10%	1,070,652.50	0.19%
PROTON	6	0.07%	229,619.40	0.04%
RENAULT	289	3.54%	18,903,695.01	3.41%
SEAT	2	0.02%	47,835.32	0.01%
SMART	2	0.02%	21,880.91	0 %
SSANGYONG	5	0.06%	299,430.73	0.05%
SUBARU	42	0.51%	3,700,126.45	0.67%
SUZUKI	162	1.98%	8,894,047.74	1.60%
ΓΑΤΑ	22	0.27%	833,866.40	0.15%
ΓΟΥΟΤΑ	536	6.56%	32,676,913.71	5.89%
/OLKSWAGEN	684	8.37%	39,524,917.14	7.12%
VOLVO	121	1.48%	10,864,170.30	1.96%
ZOTYE	1	0.01%	42,465.71	0.01%
<b>Fotal</b>	8,169	100.00%	554,920,092.77	100.00%