

Investor Report - 13 September 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-Sep-2018
Issuer:	Nitro Securitisation 5 Issuer Trust	Determination Date	31-Aug-2018
Manager:	Rand Merchant Bank, a division of FirstRand	Interest Payment Date (Quarterly)	20-Sep-2018
Security SPV:	Nitro Securitisation 5 Security Trust	Prior Interest Payment Date	20-Jun-2018
Hedge Counterparty	FirstRand Bank Limited	Fixing Date JIBAR:	20-Jun-2018
		3 Month JIBAR:	6.925%
		Begin of Interest accrual date	20-Jun-2018
		End of Interest accrual date	20-Sep-2018
		Interest Days	92

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	0.00	0.00	0.00	20/12/2018	20/06/2023	1.50%	0.00	zaA	BB+
N5D23	67,202,000.00	67,202,000.00	0.00	20/09/2019	20/06/2023	2.59%	1,611,706.49	zaB	B
N5E23	84,000,000.00	84,000,000.00	0.00	20/06/2023	20/06/2023	3.50%	2,207,243.84	zaCCC	CCC
N5F23U	84,000,000.00	84,000,000.00	0.00	20/06/2023	20/06/2023	4.25%	2,366,038.36	N.R.	N.R.
N5G23U	57,000,000.00	57,000,000.00	0.00	20/06/2023	20/06/2023	5.0%	1,713,279.45	N.R.	N.R.
Total Note	292,202,000.00	292,202,000.00	0.00				7,898,268.13		

Pool

Portfolio Outstanding	R	Number of Loans	Units
Portfolio at the beginning of the reporting period	271,201,111.74	Number of ISA's at the beginning of the period	5,116
Principal Payments (Scheduled)	-47,198,429.88	Number of ISA's closed as a result of early settlement	-471
Principal Payments (Unscheduled)	-19,690,671.90	Number of ISA's closed according contractual maturity	-368
Finance charges Accrued	6,610,291.20	Number of ISA's written off during this period	-42
Finance charges Collected	-6,857,321.86	Number of ISA's repurchased by the seller	-4,235
Write offs	-2,133,541.53	Number of ISA's purchased	0
Repurchase of assets by Wesbank	0.00	Number of ISA's at the end of the period	0
Purchase additional assets	1,124,640.05		
Portfolio at the determination date:	203,056,077.82		

Portfolio Delinquencies

	Number of Loans	Amount - R	Total Outstanding/Current Loan Balance
Not Delinquent	3,872	179,106,564.42	88.21%
31-60 days overdue	164	9,253,520.88	4.56%
61 - 90 days overdue	77	4,213,045.62	2.07%
91-120 days overdue	25	1,815,694.83	0.89%
120+ days overdue	51	4,494,171.74	2.21%
Classified	46	4,173,080.73	2.06%
Total Accounts	4235	203,056,077.82	100.00%

<u>Defaults</u>	<u>Number of loans</u>	<u>R</u>
Cumulative write offs on Participating Assets start of quarter		13,456,275.42
Current quarter write offs		2,133,541.53
Cumulative write offs on Participating Assets end of quarter		15,589,816.95
Loss Ratio		0.6496%
Classified as potentially uncollectible	46	4,173,080.73
Recovery Amount in the current period		353,353.76

<u>Collections</u>	<u>R</u>
Installments	54,055,752
Early Settlements & Prepayments	19,690,671.90
Additional assets	-1,124,640.05
Other Collections (Including Recoveries)	353,353.76
Interest on collections account	202,547.23
Total	73,177,684.58

<u>Cash Reserve Required Amount</u>	<u>R</u>
GREATER OF	
2% of Asset Balance on issue date, thereafter on any Interest Payment Date	0.00
If Performance Criteria are satisfied, the greater of	
2% of the Aggregate Principal Balance of the Participating Assets	0.00
0.5% of Initial Asset Balance	0.00
At End of period	0.00

<u>Cash Reserve</u>	<u>R</u>
At Beginning of Period	21,000,000.00
Interest Earned on cash reserve	225,774.60
Amounts Transferred In	0
Amounts Transferred Out (Reduce Required Amount)	-21,375,072.28
Registration Reserve	0.00
Interest Earned on registration reserve	149,297.68
At End of period	0.00

<u>Assets and Liabilities Test</u>	
Assets	0.00
Liabilities	0.00
Assets/Liabilities Ratio	0.00
<u>Asset Quality Test</u>	
Assets - non-defaulted	0.00
Assets/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 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

<u>Potential Redemption Amount</u>	<u>R</u>
Aggregate Principal Amount of all Notes Outstanding on Determination date	292,202,000.00
Less Principal Balance of all Participating assets	203,056,077.82
Plus Cash Reserve Required Amount following Int repayment date	0.00
Total	89,145,922.18

<u>Permitted Investments (General Reserve)</u>	<u>R</u>
At beginning of period	25,570,905.62
Interest Earned during collections period	724,480.33
Amount transferred to General reserve following IPD	0.00

<u>Monies Available to the Waterfall</u>	<u>R</u>
Opening cash balance	25,570,905.62
Reversal of VAT Provisions to date	618,649.36
Collections (Including Recoveries)	72,975,137.35
Swap Income	128,889.10
Vat refund	49,155.90
Income from asset sale	198,037,854.40
Accounts Draws and Surpluses	21,000,000.00
Interest income	1,302,099.84
Early Termination Fees	1,352,758.32
Income from NCA fees	772,355.00
Total	321,807,804.89

<u>Monies Allocated</u>	<u>R</u>
Expenses (Items 1-5)	154,908.40
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	1,611,706.49
Capital on Notes D	67,202,000.00
Build Cash Reserve	0.00
Interest On Class E, F & G	6,286,561.64
Capital On Class E, F & G	225,000,000.00
Residual Beneficiary payment	21,118,118.00
Residual profit year to date	434,510.36
Total	321,807,804.89

<u>Excess Spread</u>	
Excess Spread Amount in current quarter	434,510.36
Excess spread in quarter % pa	0.64%
Excess spread in prior quarter %	0.26%
Excess spread in 2nd prior quarter %	0.20%
3Q Average excess spread %	0.37%

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 Sales Agreement	4 235	100.00%	203,056,078.22	100.00%
Total	4,235	100.00%	203,056,078.22	100.00%

Balloon as a % of original capital	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00% - 4.99%	3 729	88.05%	148,824,518.28	73.29%
5.00% - 9.99%	1	0.02%	195,096.45	0.10%
10.00% - 14.99%	4	0.09%	355,131.53	0.17%
15.00% - 19.99%	25	0.59%	2,239,457.37	1.10%
20.00% - 24.99%	66	1.56%	6,949,355.53	3.42%
25.00% - 29.99%	360	8.50%	38,615,161.34	19.02%
30.00% - 34.99%	50	1.18%	5,877,357.72	2.89%
Total	4,235	100.00%	203,056,078.22	100.00%

Minimum	0.0%
Maximum	30.99%
Weighted average where there is a balloon %	27.06%

Balloon Amount	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 9 999.99	3 729	88.05%	148,824,518.28	73.29%
20 000.00 - 29 999.99	18	0.43%	821,532.73	0.40%
30 000.00 - 39 999.99	61	1.44%	3,496,261.59	1.72%
40 000.00 - 49 999.99	64	1.51%	4,285,323.57	2.11%
50 000.00 - 59 999.99	78	1.84%	6,573,872.52	3.24%
60 000.00 - 69 999.99	55	1.30%	5,254,748.01	2.59%
70 000.00 - 79 999.99	53	1.25%	5,901,272.13	2.91%
80 000.00 - 89 999.99	39	0.92%	4,871,886.10	2.40%
90 000.00 - 99 999.99	39	0.92%	5,611,899.88	2.76%
100 000.00 - 149 999.99	99	2.34%	17,414,763.41	8.58%
Total	4,235	100.00%	203,056,078.22	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	60	1.42%	-74,336.93	0.04%
0.00 - 19 999.99	1 016	23.99%	10,456,383.32	5.15%
20 000.00 - 119 999.99	2 897	68.41%	150,005,601.30	73.87%
120 000.00 - 219 999.99	237	5.60%	36,484,394.40	17.97%
220 000.00 - 369 999.99	24	0.57%	5,768,268.62	2.84%
370 000.00 - 519 999.99	1	0.02%	415,767.51	0.20%
Total	4,235	100.00%	203,056,078.22	100.00%

Minimum (prepayment)	-R15 714.97
Maximum	R415 767.51
Average	R83 475.06

Current Effective Rate	Accounts		Principal	
	Number	Percent	Balance	Percent
5.0000 - 9.9999	254	6.00%	13,956,341.59	6.87%
10.0000 - 14.9999	3 741	88.34%	180,570,499.09	88.93%
15.0000 - 19.9999	240	5.67%	8,529,237.54	4.20%
Total	4,235	100.00%	203,056,078.22	100.00%

Minimum	7.49%
Maximum	18.23%
Weighted average	11.76%

Customer type	Accounts		Principal	
	Number	Percent	Balance	Percent
PRIVATE INDIVIDUAL	3 592	84.82%	173,945,528.68	85.66%
SELF-EMPLOYED PRIVATE INDIVIDUAL	643	15.18%	29,110,549.54	14.34%
Total	4,235	100.00%	203,056,078.22	100.00%

Original Deposit	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 39 999.99	3 552	83.87%	176,535,671.12	86.94%
40 000.00 - 79 999.99	463	10.93%	18,334,344.04	9.03%
80 000.00 - 119 999.99	139	3.28%	5,463,972.75	2.69%
120 000.00 - 159 999.99	48	1.13%	1,798,582.57	0.89%
160 000.00 - 199 999.99	15	0.35%	357,038.80	0.18%
200 000.00 - 499 999.99	18	0.43%	566,468.94	0.28%
Total	4,235	100.00%	203,056,078.22	100.00%

Minimum	R0.00
Maximum	R376 184.47
Weighted average	R14 133.75

Original LTV	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00% - 14.99%	1	0.02%	7,524.80	0 %
15.00% - 29.99%	15	0.35%	131,102.70	0.06%
30.00% - 44.99%	36	0.85%	784,647.80	0.39%
45.00% - 59.99%	146	3.45%	3,404,081.79	1.68%
60.00% - 74.99%	361	8.52%	11,619,866.89	5.72%
75.00% - 89.99%	922	21.77%	38,484,609.35	18.95%
90.00% - 104.99%	2 027	47.86%	109,292,074.85	53.82%
105.00% - 119.99%	727	17.17%	39,332,170.04	19.37%
Total	4,235	100.00%	203,056,078.22	100.00%

Minimum %	8.34%
Maximum %	112.98%
Weighted average	94.99%

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Fixed / Floating Description	Accounts		Principal	
	Number	Percent	Balance	Percent
LINKED	4 235	100.00%	203,056,078.22	100.00%
Total	4,235	100.00%	203,056,078.22	100.00%

Employee Indicator	Accounts		Principal	
	Number	Percent	Balance	Percent
No	4 221	99.67%	202,574,966.47	99.76%
Yes	14	0.33%	481,111.75	0.24%
Total	4,235	100.00%	203,056,078.22	100.00%

Current Instalment Amount	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 999.99	25	0.59%	313,562.68	0.15%
1 000.00 - 1 999.99	463	10.93%	9,105,105.99	4.48%
2 000.00 - 2 999.99	1 269	29.96%	38,946,853.83	19.18%
3 000.00 - 3 999.99	1 005	23.73%	42,699,440.04	21.03%
4 000.00 - 4 999.99	585	13.81%	35,217,305.85	17.34%
5 000.00 - 9 999.99	831	19.62%	71,843,825.36	35.38%
10 000.00 - 14 999.99	34	0.80%	3,328,869.93	1.64%
15 000.00 - 64 999.99	8	0.19%	339,220.48	0.17%
65 000.00 - 114 999.99	13	0.31%	1,077,211.22	0.53%
115 000.00 - 164 999.99	2	0.05%	184,682.84	0.09%
Total	4,235	100.00%	203,056,078.22	100.00%

Minimum	250
Maximum	131 100.00
Weighted average	5 287.08

New / used vehicle indicator	Accounts		Principal	
	Number	Percent	Balance	Percent
New	1 701	40.17%	99,470,599.99	48.99%
Used	2 534	59.83%	103,585,478.23	51.01%
Total	4,235	100.00%	203,056,078.22	100.00%

Original Period	Accounts		Principal	
	Number	Percent	Balance	Percent
50 - 59	8	0.19%	34,687.02	0.02%
60 - 69	421	9.94%	6,488,368.57	3.20%
70 - 79	3 806	89.87%	196,533,022.63	96.79%
Total	4,235	100.00%	203,056,078.22	100.00%

Minimum	54
Maximum	119
Average	73.52

Original Capital Balance	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 99 999.99	220	5.19%	3,449,430.74	1.70%
100 000.00 - 199 999.99	2 131	50.32%	67,543,695.27	33.26%
200 000.00 - 299 999.99	1 078	25.45%	59,305,531.70	29.21%
300 000.00 - 399 999.99	522	12.33%	41,774,423.68	20.57%
400 000.00 - 499 999.99	211	4.98%	23,362,962.72	11.51%
500 000.00 - 599 999.99	55	1.30%	5,904,235.13	2.91%
600 000.00 - 799 999.99	18	0.43%	1,715,798.98	0.84%
Total	4,235	100.00%	203,056,078.22	100.00%

Minimum	R41 414.76
Maximum	R644 640.00
Weighted average	R267 532.56

Payment method	Accounts		Principal	
	Number	Percent	Balance	Percent
CASH	696	16.43%	40,994,249.45	20.19%
DEBIT ORDER	3 539	83.57%	162,061,828.77	79.81%
Total	4,235	100.00%	203,056,078.22	100.00%

Remaining Term	Accounts		Principal	
	Number	Percent	Balance	Percent
0 - 9	1 493	35.25%	35,331,938.99	17.40%
10 - 19	2 576	60.83%	152,758,398.76	75.23%
20 - 29	62	1.46%	4,485,498.33	2.21%
30 - 39	45	1.06%	3,615,037.91	1.78%
40 - 49	36	0.85%	3,634,583.92	1.79%
50 - 59	18	0.43%	2,484,414.41	1.22%
60 - 69	5	0.12%	746,205.90	0.37%
Total	4,235	100.00%	203,056,078.22	100.00%

Minimum	0
Maximum	63
Average	14.91

Seasoning	Accounts		Principal	
	Number	Percent	Balance	Percent
50 - 59	2 699	63.73%	150,706,189.82	74.22%
60 - 69	1 327	31.33%	47,442,592.46	23.36%
70 - 79	199	4.70%	4,622,324.59	2.28%
80 - 104	10	0.24%	284,971.35	0.14%
Total	4,235	100.00%	203,056,078.22	100.00%

Minimum	50
Maximum	89
Average	57.61

Vehicle age	Accounts		Principal	
	Number	Percent	Balance	Percent
4.0000 - 4.9999	358	8.45%	27,891,664.72	13.74%
5.0000 - 5.9999	1 445	34.12%	85,633,256.70	42.17%
6.0000 - 6.9999	782	18.47%	30,114,403.51	14.83%
7.0000 - 7.9999	485	11.45%	19,263,967.41	9.49%
8.0000 - 8.9999	354	8.36%	13,890,616.58	6.84%
9.0000 - 9.9999	260	6.14%	10,271,020.82	5.06%
10.0000 - 10.9999	217	5.12%	7,021,578.80	3.46%
> 10.9999	334	7.89%	8,969,569.68	4.42%
Total	4,235	100.00%	203,056,078.22	100.00%

Minimum	4
Maximum	12
Average	6.06

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Goods category	Accounts		Principal	
	Number	Percent	Balance	Percent
COMM. VEHICLES:LIGHT < 1500KG	616	14.55%	29,426,331.13	14.49%
PASSENGER VEHICLES	3 619	85.45%	173,629,747.09	85.51%
Total	4,235	100.00%	203,056,078.22	100.00%

Vehicle Manufacturer	Accounts		Principal	
	Number	Percent	Balance	Percent
ABARTH	2	0.05%	125,363.31	0.06%
ALFA ROMEO	8	0.19%	333,537.43	0.16%
AUDI	108	2.55%	8,035,150.82	3.96%
BMW	169	3.99%	11,329,451.96	5.58%
CADILLAC	1	0.02%	30,778.48	0.02%
CHERY	12	0.28%	467,607.92	0.23%
CHEVROLET	360	8.50%	14,938,406.09	7.36%
CHRYSLER	2	0.05%	186,114.19	0.09%
CITROEN	29	0.68%	1,074,021.83	0.53%
DAIHATSU	24	0.57%	1,047,324.79	0.52%
DEFAULT	2	0.05%	16,198.52	0.01%
DODGE	37	0.87%	2,859,627.05	1.41%
FAW	4	0.09%	200,099.34	0.10%
FIAT	42	0.99%	1,163,629.84	0.57%
FORD	418	9.87%	19,910,204.53	9.81%
FOTON	1	0.02%	25,645.04	0.01%
GEELY	3	0.07%	19,031.84	0.01%
GWM	43	1.02%	1,638,287.03	0.81%
HONDA	137	3.23%	4,602,781.33	2.27%
HUMMER	2	0.05%	84,500.14	0.04%
HYUNDAI	463	10.93%	19,512,702.54	9.61%
ISUZU	78	1.84%	3,730,559.46	1.84%
JAGUAR	7	0.17%	471,343.38	0.23%
JEEP	87	2.05%	6,268,771.99	3.09%
JMC	5	0.12%	256,496.37	0.13%
KIA	272	6.42%	12,418,433.49	6.12%
LAND ROVER	65	1.53%	3,879,187.89	1.91%

Vehicle Manufacturer	Accounts		Principal	
	Number	Percent	Balance	Percent
LEXUS	5	0.12%	241,984.72	0.12%
MAHINDRA	20	0.47%	866,580.90	0.43%
MAZDA	85	2.01%	4,188,642.74	2.06%
MERCEDES-BENZ	201	4.75%	13,392,261.26	6.60%
MG	4	0.09%	291,048.05	0.14%
MINI	14	0.33%	709,832.19	0.35%
MITSUBISHI	48	1.13%	3,242,723.88	1.60%
NISSAN	371	8.76%	18,020,914.02	8.87%
OPEL	67	1.58%	2,565,798.84	1.26%
PEUGEOT	43	1.02%	1,830,993.05	0.90%
PORSCHE	4	0.09%	362,293.69	0.18%
PROTON	3	0.07%	66,529.37	0.03%
RENAULT	159	3.75%	7,557,532.01	3.72%
SEAT	2	0.05%	14,244.88	0.01%
SSANGYONG	2	0.05%	76,285.69	0.04%
SUBARU	21	0.50%	931,388.06	0.46%
SUZUKI	85	2.01%	3,134,735.06	1.54%
TATA	9	0.21%	239,873.70	0.12%
TOYOTA	264	6.23%	11,305,088.27	5.57%
VOLKSWAGEN	383	9.04%	15,187,320.07	7.48%
VOLVO	64	1.51%	4,204,751.17	2.07%
Total	4,235	100.00%	203,056,078.22	100.00%