



Nitro Programme (RF) Limited - Nitro 7

Investor Report 13 September 2023

Domestic Date and Rate Information			
Name of Transaction:	Nitro Programme (RF) Limited - Transaction 7	Prior Interest Date:	20-Jun-2023
Maximum programme size:	ZAR 2,060,000,000.00	Reporting Date:	13-Sep-2023
Main objective:	The main purpose of the company is to acquire the right, title and interest in and to participating assets, on the terms described in the transaction documents, with funds raised through the issue of notes; and to manage, or procure the management of, the participating assets so acquired. The transaction is a single issuance, static securitisation.	Determination Date:	31-Aug-2023
Originator, Seller and Servicer:	WesBank, a division of FirstRand Bank Limited	Interest Payment Date (Quarterly):	20-Sep-2023
Issuer:	Nitro Programme (RF) Limited	Prior Interest Payment Date:	20-Jun-2023
Administrator:	Rand Merchant Bank, a division of FirstRand Bank Limited	Fixing Date JIBAR :	20-Jun-2023
Security SPV:	Nitro Programme Transaction 7 Security SPV Trust	3 Month JIBAR:	8.492%
Hedge Counterparty:	FirstRand Bank Limited	Begin of Interest accrual date:	20-Jun-2023
Credit rating of Hedge Counterparty:	ST: P-1.za/ LT: Aa1.za	End of Interest	20-Sep-2023
Type of Hedge	Interest rate swap	Interest Days:	92
Rating Agency:	Moody's Investor Services		

Note and Sub loan Information											
Bond Code	ISIN	Initial Nominal Principal - ZAR	Prior Principal- ZAR	Principal Paid - ZAR	Outstanding Principal - ZAR	Expected Maturity	Legal Maturity	Margin % over JIB03	Interest Payment - ZAR	Long-term and short-term credit rating	Type of Notes
N7A20	ZAG000159021	420,000,000.00	-	-	-	20/03/2020	20/03/2020	0.91%	-	P-3(SF)/P-1.za(sf)	Class A
N7B25	ZAG000159039	1,400,000,000.00	-	-	-	20/03/2023	20/06/2025	1.33%	-	Baa1(sf)/Aaa.za(sf)	Class B
N7C25	ZAG000159047	100,000,000.00	29,163,000.00	29,163,000.00	-	20/09/2023	20/06/2025	2.80%	830,038.10	Baa3 (sf)/Aaa.za (sf)	Class C
N7D25	ZAG000159054	80,000,000.00	80,000,000.00	80,000,000.00	-	20/09/2023	20/06/2025	4.05%	2,529,016.99	Ba3 (sf)/A2.za (sf)	Class D
N7E25	ZAG000159062	60,000,000.00	60,000,000.00	60,000,000.00	-	20/09/2023	20/06/2025	5.20%	2,070,680.55	Unrated	Class E
<b>Total Note</b>		<b>2,060,000,000.00</b>	<b>169,163,000.00</b>	<b>169,163,000.00</b>	<b>-</b>				<b>5,429,735.64</b>		

Pool			
Portfolio Outstanding		Number of Loans	
			Units
Initial value of assets	1,999,970,830.44	Initial number of assets	10,857
Portfolio at the beginning of the reporting period	158,465,864.25	Number of ISA's at the beginning of the period	2,601
Principal Payments (Scheduled)	-30,908,358.85	Number of ISA's closed as a result of early settlement	-246
Principal Payments (Unscheduled)	-14,135,659.58	Number of ISA's closed according contractual maturity	-376
Finance charges Accrued	4,281,462.60	Number of ISA's written off during this period	-15
Finance charges Collected	-4,319,474.97	Number of ISA's repurchased by the seller	-1,964
Write offs	-757,472.57	Number of ISA's purchased	-
Repurchase of assets by Wesbank	-109,427,717.87	<b>Number of ISA's at the end of the period</b>	<b>-</b>
Value added products (VAPs)	636,029.88		
Fair value adjustment on repurchase of assets by WesBank	-3,834,672.89		
<b>Portfolio at the determination date:</b>	<b>-</b>		

Portfolio Delinquencies			
	Number of Loans	Amount - R	Total Outstanding/Current Loan Balance
Not Delinquent	1,752	97,101,767.21	85.73%
31-60 days overdue	83	5,190,585.35	4.58%
61 - 90 days overdue	33	2,669,195.96	2.36%
91-120 days overdue	18	1,217,200.37	1.07%
120+ days overdue	34	2,727,255.44	2.41%
Classified	44	4,356,386.48	3.85%
<b>Total Accounts</b>	<b>1,964</b>	<b>113,262,390.81</b>	<b>100.00%</b>

Defaults	Number of loans	R
Cumulative write offs on Participating Assets start of quarter		26,949,112.48
Current quarter write offs		757,472.57
Cumulative write offs on Participating Assets end of quarter		27,706,585.05
Cumulative Principal Loss Ratio		1.24%
Classified as potentially uncollectible	44	4,356,386.48
Cumulative recoveries on Participating Assets start of quarter		2,263,722.72
Recovery Amount in the current period		630,800.83
Cumulative recoveries on Participating Assets end of quarter		2,894,523.55

Collections	R
Instalments	35,227,833.82
Early Settlements & Prepayments	14,135,659.58
Additional assets	-636,029.88
Other Collections (Including Recoveries)	742,206.38
Interest on collections account	122,339.38
<b>Total</b>	<b>49,592,009.28</b>

Cash Reserve Required Amount	R
On Issue Date, the cash reserve required requirement amount is equal to:	
3% of Asset Balance on issue date	60,000,000.00
Thereafter on any Interest Payment Date, if Performance Criteria are satisfied, the greater of:	
3% of the Aggregate Principal Balance of the Participating Assets	-
1% of Initial Asset Balance	19,999,708.30
<b>At End of period</b>	<b>-</b>

Cash Reserve	R
At Beginning of Period	19,999,708.30
Plus: Interest Earned on cash reserve	420,113.76
Plus: Amounts Transferred In	-
Less: Amounts Transferred Out (Reduce Required Amount)	-20,419,822.06
<b>At End of period</b>	<b>-</b>

Assets and Liabilities Test	R
Assets	3,975,431
Liabilities	-
Assets/Liabilities Ratio	0%

Asset Quality Test	R
Assets - non-defaulted	104,961,548.52
Liabilities	-
Assets - non-defaulted/ Liabilities Ratio	0.00%

Credit Enhancement		
Feature	Details of credit enhancement provided to each of the noteholders	Current value of credit enhancement
Excess spread	The first loss credit enhancement is provided by available excess spread.	3,975,431.00
Cash Reserve	Available excess spread will be allocated to the Cash Reserve up to the Cash Reserve Required Amount subject to funds being available in accordance with the Priority of Payments.	-
Subordination	The third level of credit enhancement is the allocation of losses firstly to the Class E Notes.	60,000,000.00

Potential Redemption Amount	R
Aggregate Principal Amount of all Notes Outstanding on Determination date	169,163,000.00
Less Principal Balance of all Performing assets	104,961,548.52
Less Cash Reserve Required Amount following Int repayment date	-
<b>Total</b>	<b>64,201,451.48</b>

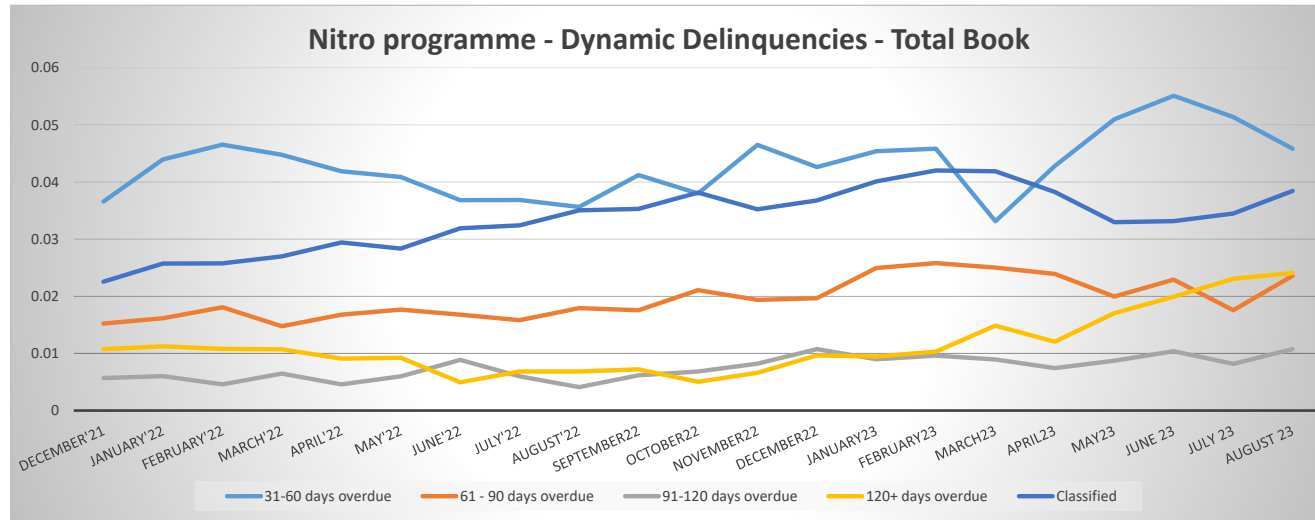
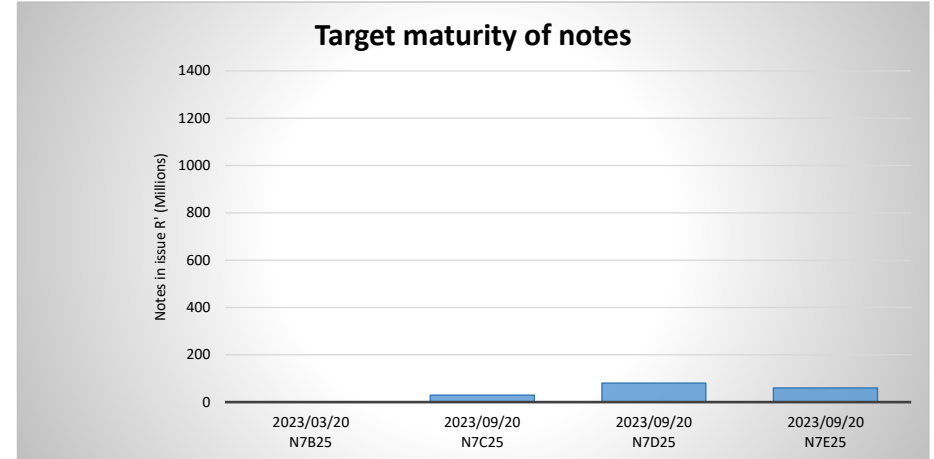
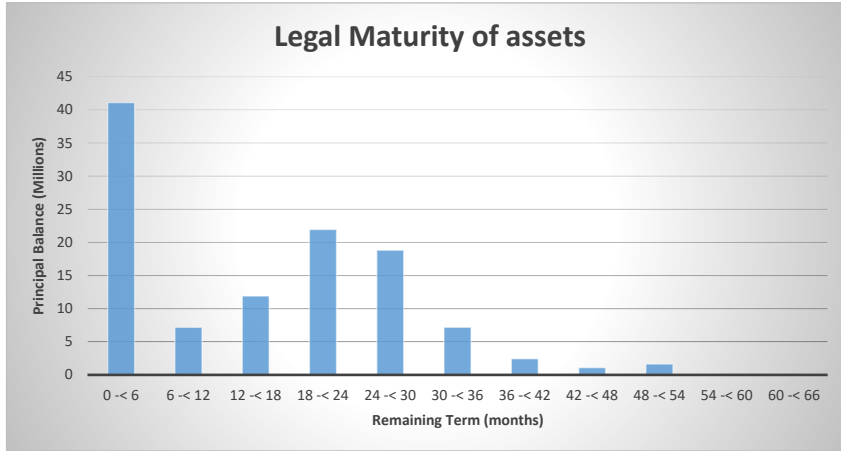
Permitted Investments (General Reserve)	R
At beginning of period	39,457,166.18
Interest Earned during collections period	1,330,780.18
Amount transferred to General reserve following IPD	4,518,264.82

Monies Available to the Waterfall	R
Opening cash balance	39,457,166.18
Collections (Including Recoveries)	49,469,669.90
Swap Income	-
Accounts Draws and Surpluses	19,999,708.30
Interest income	1,873,233.32
Income from NCA fees (early settlement)	161,184.34
Income from NCA fees	353,484.30
VAT Collected: Wesbank & SARS refund	35,920.41
Repurchase of assets by WesBank	109,427,717.87
Tax adjustment: prior period over-provision	201,222.14
<b>Total</b>	<b>220,979,306.76</b>

Monies Allocated	R
Expenses (Items 1-5)	2,316,077.97
Swap Expense	95,062.15
Interest on Notes A and B	-
Capital on Notes A and B	-
Interest on Notes C	830,038.10
Capital on Notes C	29,163,000.00
Build Cash Reserve	-
Interest On Class D	2,529,016.99
Capital On Class D	80,000,000.00
Interest On Class E	2,070,680.55
Capital On Class E	60,000,000.00
Dividend Provision	40,000,000.00
Residual profit year to date	3,975,431.00
<b>Total</b>	<b>220,979,306.76</b>

Excess	
Excess Spread Amount in current quarter	4,518,264.82
Excess spread in quarter % pa	11.3120%
Excess spread in prior quarter %	0.7889%
Excess spread in 2nd prior quarter %	3.2809%
3Q Average excess spread %	5.1273%

Triggers	Trigger Level	Actual Level	Breached?
Account Bank	at least A1.za on a long-term national scale	Aa1.za	No
Permitted Investments	at least A1.za on a long-term national scale	Aa1.za	No
Derivative Counterparty	at least A1.za on a long-term national scale	Aa1.za	No
Derivative Counterparty, in relation to Qualifying Collateral Trigger Rating	at least A2.za on a long-term national scale	Aa1.za	No
Derivative Counterparty, in relation to Qualifying Transfer Trigger Rating	at least A2.za on a long-term national scale	Aa1.za	No
Sweep Acceleration Trigger	at least A1.za on a long-term national scale (local currency)	Aa1.za	No
Customer Notification Trigger	at least A1.za on a long-term national scale (local currency)	Aa1.za	No
Back-up Servicer Facilitator Trigger	at least A1.za on a long-term national scale (local currency)	Aa1.za	No



Comments:

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