



Subordinated loans	Sub loan
Initial Notes Aggregate Principal Outstanding Balance	84 000 000
Redemptions this period	-
Loss taken against the Sub Loans	-
Principal Outstanding Balance End of Period	84 000 000
Unpaid Interest	2 450 798

Liquidity Reserve	Opening Balance	Build-Up	Redemption / Unwind	Closing Balance	Required Level
	43 412 139	-	(5 502 085)	37 910 054	37 910 054

Redraw Reserve	Opening Balance	Further Advances	Deposit	Closing Balance	Target Level
	3 032 704	-	-	3 032 704	275 000 000

Arrears Reserve	Arrears Reserve Required Amount	Current amount	Unprovided due to Shortage of Funds	Annualised Default Rate	Breach
	-	-	-	-	N

Principal Redemption Calculation	
Principal Collections	43 902 955
Written off loans	-
Drawings on the liquidity reserve	5 502 085
Potential Redemption Amount	49 405 041

Principal Deficiency	
<b>Total Notes Outstanding</b>	625 572 200
Class A1	-
Class A2	-
Class A3	391 572 200
Class B	70 000 000
Class C	50 000 000
Class D	30 000 000
Subloans	84 000 000
<b>Redemption of Notes</b>	-
<b>Performing Loan Agreements</b>	539 781 449
All loan Agreements	539 781 449
Defaulted Loans Agreements	-
<b>Total Reserves</b>	95 411 446
Liquidity Reserve	37 910 054
Arrears Reserve	-
Redraw Reserve	3 032 704
Permitted Investments	54 468 688
<b>Principal Deficiency</b>	-

Principal Deficiency Ledger Reconciliation	
Defaulted Loans	-
Arrears Reserve Provision	-
Revenue Reserves applied in Note Redemption	-
	-

<b>Source of Funds available for Payments</b>	100 913 531
<b>Revenue</b>	
Yield on Commercial Mortgage Assets	9 149 306
Payments from Interest Rate Hedge Provider	-
Reinvestment Income - From GIC Provider	1 416 426
	10 565 732
<b>Principal</b>	
Scheduled Amortisation	13 255 961
Unscheduled Prepayments	30 646 994
Principal Recoveries from Defaulted Assets	-
	43 902 955
<b>Releases from Reserve Funds</b>	
Drawings on Liquidity Reserve Fund	43 412 139
Drawings on Arrears Reserve Fund	-
Drawings on Redraw Reserve Fund	3 032 704
Drawings on Warehouse Reserve Fund	-
Drawing on Permitted Investments	-
	46 444 843

<b>Combined Revenue &amp; Principle Ledger Application of Funds</b>	(100 913 531)
Senior Fees and Expenses	(229 801)
Liquidity Facility Interest & Fees	-
Swap Payments	(261 204.07)
Interest on A Notes	(5 079 217)
Interest on B, C and D Notes	(2 222 195)
Liquidity Provider / Liquidity Reserve Fund	(37 910 054)
Build Up/Replenishment of Arrears Reserve Fund	-
Build Up/Replenishment of Redraw Reserve	(3 032 704)
Further Advances	-
Principal on redeeming notes	(49 405 041)
Derivative termination Amounts	-
Additional Issuer Expenses	(306 545)
Interest and Principal on Sub Loan	(2 466 771)
Dividends on Preference shares	-
Permitted Investments	-

<b>Credit Enhancement</b>							
Credit Enhancement available	Yes						
Available to each noteholder	Yes						
Provider	Nedbank Ltd						
Credit rating of provider	Ba2/NP						
Details of credit enhancement	Subordinated notes						
Credit enhancement limit	None						
Current value of credit enhancement		Class A1	Class A2	Class A3	Class B	Class C	Class D
Value		625 572 200	625 572 200	234 000 000	164 000 000	114 000 000	84 000 000
% of notes outstanding		37%	26%	18%	49%	70%	100%
Credit enhancement committed and not drawn	None						

SWAP Information	
SWAP Provider	Nedbank
Moody's Rating of Provider	Ba2/NP
Counterparty Rating Trigger	Ba3/P3
Type of Swap	Basis (Prime for Jibar)
Notional Balance	382 380 973
Margin	3.142%
<b>SWAP Calculation:</b>	
Interest Paid	-3 638 721
Interest Received	3 434 998
Rate Paid	-3.86%
Rate Received	3.64%

Excess Spread Calculation	Amount	% of Outstanding Notes
Interest received on Mortgages	9 149 306	1.46%
Interest received on Cash Reserves	1 416 426	0.23%
Swap	-	0.00%
Senior Expenses	(229 801)	-0.04%
Note Interest	(7 301 412)	-1.17%
Net excess spread after Senior Expenses	3 034 520	0.49%

Repayment Statistics	
Mortgage repayment level for the period	8.13%
Annualised repayment profile	32.27%

## ASSETS

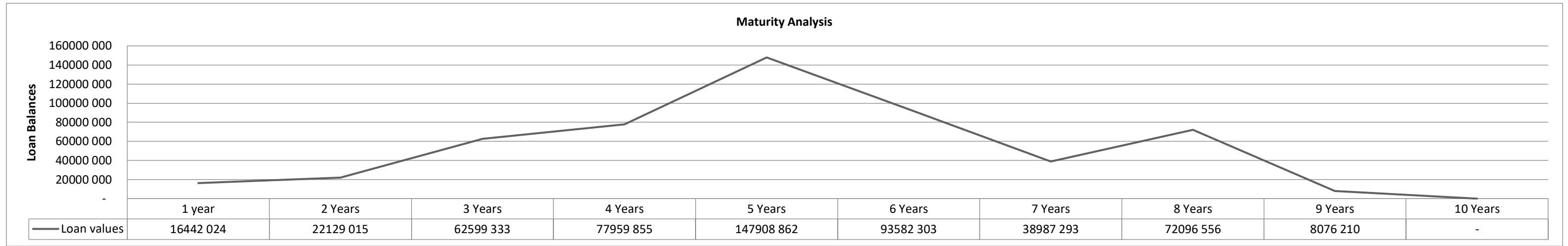
### PORTFOLIO INFORMATION

Type of underlying assets:	Commercial Mortgage Loans
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Balances - At Closing		Concentration	OLTV	CLTV	DSCR	Margin to Prime	Current Rate	Time to maturity
Total	2 547 324 500							
Weighted Average			0%	55%	2.2	-0.34%	10.16%	85
Average	16 982 163	0.7%	0%	49%	2.0	-0.34%	10.16%	83
Max	108 015 445	4.2%	0%	80%	17.6	2.54%	13.04%	130
Min	670 757	0.0%	0%	5%	0.4	-1.75%	8.75%	14
# loans	150							
# Properties	223							
# Borrowers	127							

Balances - At Previous Reporting Date		Concentration	OLTV	CLTV	DSCR	Margin to Prime	Current Rate	Time to maturity
Total	583 304 545							
Weighted Average			38%	38%	2.3	-0.28%	6.72%	54
Average	6 704 650	1.1%	33%	34%	2.9	-0.25%	6.75%	51
Max	17 806 739	3.05%	68%	76%	51.1	2.81%	9.81%	101
Min	110 409	0.0%	0%	0%	0.3	-1.00%	6.00%	1
# loans	87							
# Properties	134							
# Borrowers	80							

Balances - At Reporting Date		Concentration	OLTV	CLTV	DSCR	Margin to Prime	Current Rate	Time to maturity
Total	539 781 449							
Weighted Average			38%	37%	1.8	-0.29%	6.71%	54
Average	6 582 701	1.2%	34%	32%	2.7	-0.26%	6.74%	50
Max	17 354 764	3.22%	76%	74%	49.9	2.81%	9.81%	101
Min	121 800	0.0%	0%	0%	0.0	-1.00%	6.00%	1
# loans	82							
# Properties	104							
# Borrowers	76							



Reconciliation of the movement during the period		Current	Amount	Limit	Available
<b>Total Pool at Beginning of Period</b>	Jan 2021	583 304 545			
<b>Payments</b>					
Scheduled repayments		(22 405 267)			
Unscheduled repayments		(30 646 994)			
Settlements		-			
Foreclosure Proceeds		-			
<b>Total Collections</b>		(53 052 261)			
<b>Disbursements</b>					
Acquisitions		-			
Redraws or Prepayments		-	275 000 000	25%	92 362 130
Re-advances of Repayments		-			
Further Advances		-			
<b>Total Disbursements</b>		-			
<b>Interest and Fees</b>					
Interest Charged		9 149 306			
Fees Charged		379 860			
Insurance Charged		-			
<b>Total Charges</b>		9 529 166			
<b>Other Non Cash Movements</b>					
Non eligible loans removed		-			
Substitutions: Loans transferred in		-			
Substitutions: Loans transferred out		-			
Repurchased loans/Originator buy backs		-	110 000 000	10%	110 000 000
Other movement		-			
<b>Total Other Cash Movements</b>		-			
<b>Total Pool at End of Period</b>	Apr 2021	539 781 449			

Accounts in Arrears:				
Arrears Status	Number of Loans	% of Loans	Outstanding Balance	% of Balance
Current	-	100.00%	539 781 449	100.00%
1-30 days delinquent	-	0.00%	-	0.00%
31-60 days delinquent	-	0.00%	-	0.00%
61-90 days delinquent	-	0.00%	-	0.00%
91-120 days delinquent	-	0.00%	-	0.00%
121 plus	-	0.00%	-	0.00%
<b>Total</b>	-	<b>100.00%</b>	<b>539 781 449</b>	<b>100.00%</b>

Analysis of Defaulted Loans					
	Arrears Status	Number of Loans	% of Loans	Outstanding Balance	% of Balance
<b>Opening</b>		-	0.00%	-	0.00%
New		-	0.00%	-	0.00%
Recovered		-	0.00%	-	0.00%
Moved to Legal		-	0.00%	-	0.00%
<b>Closing</b>		-	0.00%	-	0.00%

Legal					
	Arrears Status	Number of Loans	% of Loans	Outstanding Balance	% of Balance
<b>Opening</b>		-	0.00%	-	0.00%
New entries		-	0.00%	-	0.00%
Recovered		-	0.00%	-	0.00%
Foreclosed		-	0.00%	-	0.00%
<b>Closing</b>		-	0.00%	-	0.00%
<b>Net Movement</b>		-	0.00%	-	0.00%
<b>Recovered % of legal defaults</b>		-	0.00%	-	0.00%

Defaults / Foreclosures / Losses / Recoveries:	Number	Rand Value
Defaults at the end the period	-	-
Cumulative Defaults since closing	-	-
Foreclosures at the end of the period	-	-
Cumulative foreclosures since closing	-	-
Losses at the end of the period	-	-
Cumulative Losses since closing	-	-
Recoveries at the end of the period	-	-
Cumulative Recoveries since closing	-	-

Largest Exposures	Loan Amount	Concentration	DSCR	CLTV
1	22 628 582	4.19%	1.7	30%
2	17 354 764	3.22%	1.5	53%
3	17 336 966	3.21%	1.1	60%
4	16 536 555	3.06%	1.5	42%
5	16 145 957	2.99%	3.3	31%
6	15 232 102	2.82%	1.6	35%
7	14 358 982	2.66%	1.8	53%
8	13 925 372	2.58%	1.5	40%
9	13 455 207	2.49%	3.0	35%
10	11 636 775	2.16%	1.8	40%
11	11 357 277	2.10%	1.3	67%
12	11 238 216	2.08%	1.5	35%
13	10 443 485	1.93%	1.4	56%
14	10 138 276	1.88%	1.7	29%
15	9 943 766	1.84%	2.4	22%
16	9 885 199	1.83%	1.0	36%
17	9 724 628	1.80%	1.5	36%
18	9 258 802	1.72%	0.3	23%
19	9 169 695	1.70%	1.4	51%
20	9 125 398	1.69%	1.3	34%

Region	OMV	%
KwaZulu Natal	396 300 000	21%
Western Cape	531 100 000	28%
Gauteng	755 291 000	41%
Other	182 170 000	10%
	1 864 861 000	100%

Property Type	Name	Type	OMV	%
1	Office	A1	501 611 000	27%
2	Industrial	I1	294 490 000	16%
3	Warehouse	I2	341 740 000	18%
4	Retail	M1	493 520 000	26%
5	Other	M2	233 500 000	13%
			1 864 861 000	100%

#### TRIGGERS AND PORTFOLIO COVENANTS

Interest Deferral Triggers		Breached		
Class B Interest Deferral Event		No		
Class D Interest Deferral Event		No		
Class C Interest Deferral Event		No		
Counterparty Required Rating				
Swap Provider		No		
Account Bank		No		
Servicer		Yes		
Liquidity Provider		No		
Permitted Investments		No		
GIC Provider		Yes		
Portfolio Covenants		Required level	Current Level	Breached
WDSCR		1.00	1.83	No
WACLTV		60%	37%	No
WA Interest Rate		1.00%	0.29%	No
Single Loan		5.00%	4.19%	No
Bullet Loans > 50%		50%	28%	No
Herfindahl Index		75%	58%	Yes
Property Regional Covenant				
- Gauteng		60%	41%	No
- Western Cape		40%	28%	No
- KZN		30%	21%	No
- Other Regions		15%	10%	No
Property Usage Covenant				
- Office		40%	27%	No
- Shopping Malls and Retail		40%	26%	No
- Warehouse		30%	16%	No
- Industrial		30%	18%	No
- Other Property		20%	13%	No

#### Portfolio Changes

	Utilisation	Limit	Available Amount
Redraws / Re-advances	182 637 870	275 000 000	92 362 130
Repurchases	-	110 000 000	110 000 000

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