

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	2 600 215

Liquidity Reserve	Opening Balance	Build-Up	Redemption / Unwind	Closing Balance	Required Level
	34 451 701	-	(2 407 579)	32 044 122	32 044 122

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	80 912 790
Written off loans	-
Drawings on the liquidity reserve	2 407 579
Potential Redemption Amount	83 320 369

Principal Deficiency	
Total Notes Outstanding	541 773 168
Class A1	-
Class A2	-
Class A3	318 255 579
Class B	65 108 208
Class C	46 505 863
Class D	27 903 518
Subloans	84 000 000
Redemption of Notes	-
Performing Loan Agreements	428 133 985
All loan Agreements	428 133 985
Defaulted Loans Agreements	-
Total Reserves	125 042 110
Liquidity Reserve	32 044 122
Arrears Reserve	-
Redraw Reserve	3 032 704
Permitted Investments	89 965 284
Principal Deficiency	-

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

Source of Funds available for Payments	127 449 689
Revenue	
Yield on Commercial Mortgage Assets	7 898 438
Payments from Interest Rate Hedge Provider	-
Reinvestment Income - From GIC Provider	1 154 056
	9 052 494
Principal	
Scheduled Amortisation	14 697 892
Unscheduled Prepayments	66 214 897
Principal Recoveries from Defaulted Assets	-
	80 912 790
Releases from Reserve Funds	
Drawings on Liquidity Reserve Fund	34 451 701
Drawings on Arrears Reserve Fund	-
Drawings on Redraw Reserve Fund	3 032 704
Drawings on Warehouse Reserve Fund	-
Drawing on Permitted Investments	-
	37 484 405

Combined Revenue & Principle Ledger Application of Funds	(127 449 689)
Senior Fees and Expenses	(157 109)
Liquidity Facility Interest & Fees	-
Swap Payments	(209 137.28)
Interest on A Notes	(4 487 404)
Interest on B, C and D Notes	(2 245 061)
Liquidity Provider / Liquidity Reserve Fund	(32 044 122)
Build Up/Replenishment of Arrears Reserve Fund	-
Build Up/Replenishment of Redraw Reserve	(3 032 704)
Further Advances	-
Principal on redeeming notes	(83 320 369)
Derivative termination Amounts	-
Additional Issuer Expenses	(190 522)
Interest and Principal on Sub Loan	(1 763 260)
Dividends on Preference shares	-
Permitted Investments	-

Credit Enhancement							
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		541 773 168	541 773 168	223 517 589	158 409 381	111 903 518	84 000 000
% of notes outstanding		41%	29%	21%	50%	71%	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	348 694 817
Margin	3.142%
SWAP Calculation:	
Interest Paid	-3 634 355
Interest Received	3 454 819
Rate Paid	-4.11%
Rate Received	3.68%

Excess Spread Calculation	Amount	% of Outstanding Notes
Interest received on Mortgages	7 898 438	1.46%
Interest received on Cash Reserves	1 154 056	0.21%
Swap	-	0.00%
Senior Expenses	(157 109)	-0.03%
Note Interest	(6 732 465)	-1.24%
Net excess spread after Senior Expenses	2 162 920	0.40%

Repayment Statistics	
Mortgage repayment level for the period	18.90%
Annualised repayment profile	74.98%

ASSETS

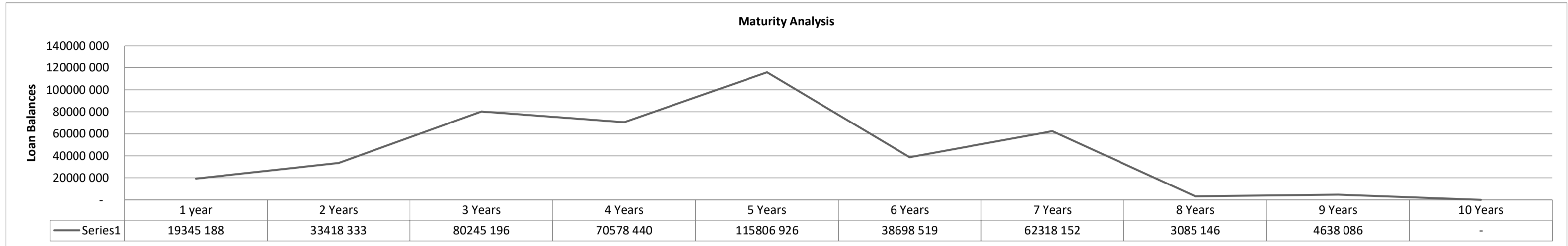
PORTFOLIO INFORMATION

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	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							

Balances - At Reporting Date		Concentration	OLTV	CLTV	DSCR	Margin to Prime	Current Rate	Time to maturity
Total	428 133 985							
Weighted Average			37%	35%	2.2	-0.34%	6.66%	48
Average	6 116 200	1.4%	32%	31%	2.5	-0.29%	6.71%	46
Max	16 394 441	3.83%	74%	69%	27.2	0.25%	7.25%	95
Min	472 908	0.1%	0%	0%	0.0	-1.00%	6.00%	1
# loans	70							
# Properties	93							
# Borrowers	65							



Reconciliation of the movement during the period		Current	Amount	Limit	Available
Total Pool at Beginning of Period	Jul 2021	508 869 962			
Payments					
Scheduled repayments		(22 596 330)			
Unscheduled repayments		(66 214 897)			
Settlements		-			
Foreclosure Proceeds		-			
Total Collections		(88 811 227)			
Disbursements					
Acquisitions		-			
Redraws or Prepayments		-	275 000 000	25%	92 362 130
Re-advances of Repayments		-			
Further Advances		-			
Total Disbursements		-			
Interest and Fees					
Interest Charged		7 898 438			
Fees Charged		176 814			
Insurance Charged		-			
Total Charges		8 075 251			
Other Non Cash Movements					
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		-			
Total Other Cash Movements		-			
Total Pool at End of Period	Oct 2021	428 133 985			

Accounts in Arrears:				
Arrears Status	Number of Loans	% of Loans	Outstanding Balance	% of Balance
Current	-	100.00%	428 133 985	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%
Total	-	100.00%	428 133 985	100.00%

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

Legal				
Arrears Status	Number of Loans	% of Loans	Outstanding Balance	% of Balance
Opening	-	0.00%	-	0.00%
New entries	-	0.00%	-	0.00%
Recovered	-	0.00%	-	0.00%
Foreclosed	-	0.00%	-	0.00%
Closing	-	0.00%	-	0.00%
Net Movement	-	0.00%	-	0.00%
Recovered % of legal defaults	-	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	16 394 441	3.83%	1.0	57%
2	15 623 599	3.65%	1.7	40%
3	15 130 485	3.53%	1.7	40%
4	14 361 800	3.35%	1.3	53%
5	14 274 516	3.33%	1.6	33%
6	13 458 483	3.14%	1.8	34%
7	13 196 001	3.08%	1.5	38%
8	11 065 731	2.58%	1.8	38%
9	10 523 725	2.46%	1.6	33%
10	10 442 078	2.44%	1.0	30%
11	10 425 022	2.43%	1.5	21%
12	10 045 577	2.35%	1.4	54%
13	9 326 093	2.18%	2.4	21%
14	8 978 260	2.10%	1.5	33%
15	8 915 831	2.08%	1.2	49%
16	8 371 873	1.96%	1.3	31%
17	8 272 468	1.93%	1.5	56%
18	8 039 624	1.88%	27.2	59%
19	7 869 675	1.84%	1.2	45%
20	7 864 174	1.84%	1.5	39%

Region	OMV	%
KwaZulu Natal	318 380 000	21%
Western Cape	389 780 000	26%
Gauteng	658 130 000	44%
Other	138 920 000	9%
	1 505 210 000	100%

Property Type	Name	Type	OMV	%
1	Office	A1	373 060 000	25%
2	Industrial	I1	283 850 000	19%
3	Warehouse	I2	261 880 000	17%
4	Retail	M1	354 220 000	24%
5	Other	M2	232 200 000	15%
			1 505 210 000	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				
Portfolio Covenants		Required level	Current Level	Breached
WDSCR		1.00	2.25	No
WACLTV		60%	35%	No
WA Interest Rate		1.00%	0.34%	No
Single Loan		5.00%	3.83%	No
Bullet Loans > 50%		50%	22%	No
Herfindahl Index		75%	51%	Yes
Property Regional Covenant				
- Gauteng		60%	44%	No
- Western Cape		40%	26%	No
- KZN		30%	21%	No
- Other Regions		15%	9%	No
Property Usage Covenant				
- Office		40%	25%	No
- Shopping Malls and Retail		40%	24%	No
- Warehouse		30%	19%	No
- Industrial		30%	17%	No
- Other Property		20%	15%	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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