



PRECINCT FUNDING 2 (RF) LIMITED

Investor Report Date	31-May-2019	Determination Date:	30-Apr-2019	Interest Payment Date	20-May-2019
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Main objective of the programme: To source funding in the Debt Capital markets via the issuance of Floating Rate Notes backed by Commercial Assets.

PROGRAMME INFORMATION

Transaction type:	Commercial Asset Backed Securitisation
Single issue programme:	Yes
Revolving / static securitisation:	Static
Inception date:	2017/03/31
Originator:	Nedbank CIB Property Finance
Servicer:	Nedbank CIB Property Finance
Administrator:	Nedbank CIB Specialised Funding Support
Maximum programme size:	R 3 000 000 000
Reporting period:	31 January 2019 30 April 2019
Rating agency:	Moody's

LIABILITIES

Note Class	Class A1	Class A2	Class A3	Class B	Class C	Class D
Bond code	PRE2A1	PRE2A2	PRE2A3	PRE2B1	PRE2C1	PRE2D1
ISIN Code	ZAG000143157	ZAG000143140	ZAG000143165	ZAG000143173	ZAG000143181	ZAG000143199
Currency	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	19.44%	18.06%	48.61%	6.48%	4.63%	2.78%
Legal Final Maturity	2037/02/20	2037/02/20	2037/02/20	2037/02/20	2037/02/20	2037/02/20
Scheduled Maturity / Step Up call Date	2022/02/20	2022/02/20	2022/02/20	2022/02/20	2022/02/20	2022/02/20
Original term	4.90	4.90	4.90	4.90	4.90	4.90
Years to maturity	2.81	2.81	2.81	2.81	2.81	2.81
Step Up call Date	2022/02/20	2022/02/20	2022/02/20	2022/02/20	2022/02/20	2022/02/20
Rating [Original // Current]	A2/Aaa.za // Baa1/Aaa.za	A2/Aaa.za // Baa1/Aaa.za	A2/Aaa.za // Baa1/Aaa.za	Ba1/A1.za // Ba1/Aa2.za	B1/Ba1.za // B1/Baa2.za	B2/Ba3.za // B2/Ba1.za
Credit Enhancement %	20.10%	20.10%	20.10%	14.09%	9.79%	7.22%
Initial Notes Aggregate Principal Outstanding Balance	210 000 000	195 000 000	525 000 000	70 000 000	50 000 000	30 000 000
Redemptions per Note	109 605 687	-	-	-	-	-
Loss On Tranche	Nil	Nil	Nil	Nil	Nil	Nil
Principal Outstanding Balance End of Period	100 394 313	195 000 000	525 000 000	70 000 000	50 000 000	30 000 000
Current Tranching	10.35%	20.09%	54.10%	7.21%	5.15%	3.09%
Type of notes	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Reference Rate	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar
Interest Margin (BPS)	1.05%	1.45%	1.80%	2.50%	2.60%	2.70%
Current 3m Jibar Rate	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Total Rate	8.20%	8.60%	8.95%	9.65%	9.75%	9.85%
Step up rate (BPS)	1.420%	1.960%	2.430%	3.380%	3.510%	3.650%
Interest Days	89	89	89	89	89	89
Interest Payment	2 007 336	4 089 123	11 457 226	1 647 110	1 188 699	720 534
Cumulative Interest Shortfall	Nil	Nil	Nil	Nil	Nil	Nil
Unpaid Interest (Accrued in Period)	Nil	Nil	Nil	Nil	Nil	Nil

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	-

Liquidity Reserve	Opening Balance	Build-Up	Redemption / Unwind	Closing Balance	Required Level
	73 475 630	-	(5 548 028)	67 927 602	67 927 602

Redraw Reserve	Opening Balance	Further Advances	Deposit	Closing Balance	Target Level
	19 550 546	(2 000 000)	-	17 550 546	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	58 495 859
Written off loans	-
Balance on PDL Ledger	-
Potential Redemption Amount	58 495 859

Principal Deficiency	
Total Notes Outstanding	1 054 394 313
Class A1	100 394 313
Class A2	195 000 000
Class A3	525 000 000
Class B	70 000 000
Class C	50 000 000
Class D	30 000 000
Subloans	84 000 000
Redemption of Notes	64 043 887
Performing Loan Agreements	908 319 673
All loan Agreements	908 319 673
Defaulted Loans Agreements	-
Total Reserves	175 412 797
Liquidity Reserve	67 927 602
Arrears Reserve	-
Redraw Reserve	17 550 546
Permitted Investments	84 386 621
Principal Deficiency	-

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

Source of Funds available for Payments	177 489 195
Revenue	
Yield on Commercial Mortgage Assets	22 690 092
Payments from Interest Rate Hedge Provider	76 398
Reinvestment Income - From GIC Provider	3 200 669
	25 967 160
Principal	
Scheduled Amortisation	22 551 268
Unscheduled Prepayments	35 944 592
Principal Recoveries from Defaulted Assets	-
	58 495 859
Releases from Reserve Funds	
Drawings on Liquidity Reserve Fund	73 475 630
Drawings on Arrears Reserve Fund	-
Drawings on Redraw Reserve Fund	19 550 546
Drawings on Warehouse Reserve Fund	-
Drawing on Permitted Investments	-
	93 026 176

Combined Revenue & Principle Ledger Application of Funds	(177 489 195)
Senior Fees and Expenses	(252 903)
Liquidity Facility Interest & Fees	-
Swap Payments	(10 187.27)
Interest on A Notes	(17 553 685)
Interest on B, C and D Notes	(3 556 342)
Liquidity Provider / Liquidity Reserve Fund	(67 927 602)
Build Up/Replenishment of Arrears Reserve Fund	-
Build Up/Replenishment of Redraw Reserve	(17 550 546)
Further Advances	(2 000 000)
Principal on redeeming notes	(64 043 887)
Derivative termination Amounts	-
Additional Issuer Expenses	(887 863)
Interest and Principal on Sub Loan	(3 706 179)
Dividends on Preference shares	-
Permitted Investments	-

Credit Enhancement							
Credit Enhancement available	Yes						
Available to each noteholder	Yes						
Provider	Nedbank Ltd						
Credit rating of provider	Baa3/P3						
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	954 000 000	759 000 000	234 000 000	164 000 000	114 000 000	84 000 000
	% of notes outstanding	22%	17%	15%	49%	70%	100%
Credit enhancement committed and not drawn	None						

SWAP Information	
SWAP Provider	Nedbank
Moody's Rating of Provider	Baa3/P3
Counterparty Rating Trigger	Ba3/P3
Type of Swap	Basis (Prime for Jibar)
Notional Balance	649 016 598
Margin	3.142%
SWAP Calculation:	
Interest Paid	-12 929 439
Interest Received	13 005 837
Rate Paid	-7.11%
Rate Received	7.15%

Excess Spread Calculation	Amount	% of Outstanding Notes
Interest received on Mortgages	22 690 092	2.15%
Interest received on Cash Reserves	3 200 669	0.30%
Swap	76 398	0.01%
Senior Expenses	(252 903)	-0.02%
Note Interest	(21 110 028)	-2.00%
Net excess spread after Senior Expenses	4 604 228	0.44%

Repayment Statistics	
Mortgage repayment level for the period	6.44%
Annualised repayment profile	25.55%

ASSETS

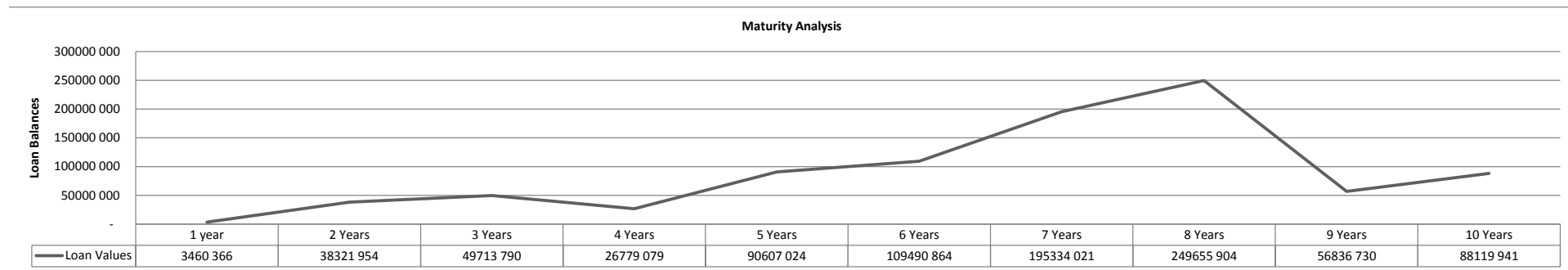
PORTFOLIO INFORMATION

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	964 622 517							
Weighted Average			46%	43%	1.8	-0.08%	9.92%	73
Average	7 798 653	0.8%	42%	39%	1.9	-0.04%	9.96%	67
Max	21 523 273	2.23%	88%	77%	19.2	1.63%	11.63%	104
Min	-	-0.2%	0%	-4%	0.0	-1.40%	8.60%	-2
# loans	101							
# Properties	143							
# Borrowers	88							

Balances - At Reporting Date		Concentration	OLTV	CLTV	DSCR	Margin to Prime	Current Rate	Time to maturity
Total	908 319 673							
Weighted Average			43%	41%	1.6	-0.32%	9.93%	74
Average	7 381 623	0.8%	39%	38%	1.8	-0.28%	9.97%	68
Max	21 189 969	2.33%	77%	70%	22.5	1.38%	11.63%	101
Min	39 194	0.0%	-4%	4%	0.9	-1.50%	8.75%	0
# loans	101							
# Properties	143							
# Borrowers	88							



Reconciliation of the movement during the period		Current	Amount	Limit	Available
Total Pool at Beginning of Period		Jan 2019	964 622 517		
Payments					
Scheduled repayments			(45 241 360)		
Unscheduled repayments			(38 810 035)		
Settlements			-		
Foreclosure Proceeds			-		
Total Collections			(84 051 395)		
Disbursements					
Acquisitions			-		
Redraws or Prepayments			-		
Re-advances of Repayments			-		
Further Advances			2 000 000	275 000 000	106 879 972
Total Disbursements			2 000 000		
Interest and Fees					
Interest Charged			22 690 092		
Fees Charged			193 015		
Insurance Charged			-		
Total Charges			22 883 108		
Other Non Cash Movements					
Non eligible loans removed			-		
Substitutions: Loans transferred in			30 619 545		
Substitutions: Loans transferred out			(27 754 101)		
Repurchased loans/Originator buy backs			-	110 000 000	110 000 000
Other movement			-		
Total Other Cash Movements			2 865 444		
Total Pool at End of Period		Apr 2019	908 319 673		

Accounts in Arrears:				
Arrears Status	Number of Loans	% of Loans	Outstanding Balance	% of Balance
Current	-	100.00%	908 319 673	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%	908 319 673	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	28 336 317	3.12%	1.2	49%
2	22 283 988	2.45%	2.0	48%
3	21 832 219	2.40%	1.6	31%
4	21 189 969	2.33%	1.7	60%
5	20 697 864	2.28%	1.4	26%
6	19 617 769	2.16%	2.1	41%
7	19 329 426	2.13%	0.9	70%
8	19 026 322	2.09%	1.0	53%
9	18 884 141	2.08%	1.5	41%
10	16 666 259	1.83%	1.1	48%
11	15 817 902	1.74%	1.2	47%
12	14 339 925	1.58%	1.1	63%
13	13 749 797	1.51%	1.5	48%
14	13 473 210	1.48%	1.9	38%
15	13 149 357	1.45%	1.5	29%
16	12 875 205	1.42%	1.8	24%
17	12 763 512	1.41%	1.1	15%
18	11 807 961	1.30%	1.4	56%
19	11 777 716	1.30%	1.2	43%
20	11 756 743	1.29%	1.0	69%

Region	OMV	%
KwaZulu Natal	581 800 000	22%
Western Cape	791 950 000	29%
Gauteng	957 271 265	35%
Other	370 450 000	14%
	2 701 471 265	100%

Property Type	Name	Type	OMV	%
1	Office	A1	696 730 000	26%
2	Industrial	I1	338 006 000	13%
3	Warehouse	I2	524 420 000	19%
4	Retail	M1	805 115 265	30%
5	Other	M2	337 200 000	12%
			2 701 471 265	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				No
Liquidity Provider				No
Permitted Investments				No
GIC Provider				
Portfolio Covenants		Required level	Current Level	
WDSCR		1.00	1.56	No
WACLTV		60%	41%	No
WA Interest Rate		1.00%	0.32%	No
Single Loan		5.00%	3.12%	No
Bullet Loans > 50%		50%	17%	No
Herfindahl Index		75%	83%	No
Property Regional Covenant				
- Gauteng		60%	35%	No
- Western Cape		40%	29%	No
- KZN		30%	22%	No
- Other Regions		15%	14%	No
Property Usage Covenant				
- Office		40%	26%	No
- Shopping Malls and Retail		40%	30%	No
- Warehouse		30%	13%	No
- Industrial		30%	19%	No
- Other Property		20%	12%	No

Portfolio Changes			
	Utilisation	Limit	Available Amount
Redraws / Re-advances	168 120 028	275 000 000	106 879 972
Repurchases	-	110 000 000	110 000 000

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