



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
	75 600 000	-	(2 124 370)	73 475 630	73 475 630

Redraw Reserve	Opening Balance	Further Advances	Deposit	Closing Balance	Target Level
	23 625 601	(4 075 055)	-	19 550 546	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	77 133 177
Written off loans	-
Balance on PDL Ledger	-
Potential Redemption Amount	77 133 177

Principal Deficiency	
<b>Total Notes Outstanding</b>	<b>1 133 651 860</b>
Class A1	179 651 860
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
<b>Redemption of Notes</b>	<b>-</b>
<b>Performing Loan Agreements</b>	<b>964 622 517</b>
All loan Agreements	964 622 517
Defaulted Loans Agreements	-
<b>Total Reserves</b>	<b>200 396 138</b>
Liquidity Reserve	75 600 000
Arrears Reserve	-
Redraw Reserve	19 550 546
Permitted Investments	105 245 593
<b>Principal Deficiency</b>	<b>-</b>

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

<b>Source of Funds available for Payments</b>	204 471 193
<b>Revenue</b>	
Yield on Commercial Mortgage Assets	24 553 922
Payments from Interest Rate Hedge Provider	-
Reinvestment Income - From GIC Provider	3 558 493
	28 112 415
<b>Principal</b>	
Scheduled Amortisation	24 259 852
Unscheduled Prepayments	52 873 325
Principal Recoveries from Defaulted Assets	-
	77 133 177
<b>Releases from Reserve Funds</b>	
Drawings on Liquidity Reserve Fund	75 600 000
Drawings on Arrears Reserve Fund	-
Drawings on Redraw Reserve Fund	23 625 601
Drawings on Warehouse Reserve Fund	-
Drawing on Permitted Investments	-
	99 225 601

<b>Combined Revenue &amp; Principle Ledger Application of Funds</b>	(204 471 193)
Senior Fees and Expenses	(492 401)
Liquidity Facility Interest & Fees	-
Swap Payments	(165 680.88)
Interest on A Notes	(19 500 065)
Interest on B, C and D Notes	(3 628 959)
Liquidity Provider / Liquidity Reserve Fund	(73 475 630)
Build Up/Replenishment of Arrears Reserve Fund	-
Build Up/Replenishment of Redraw Reserve	(19 550 546)
Further Advances	(4 075 055)
Principal on redeeming notes	(79 257 547)
Derivative termination Amounts	-
Additional Issuer Expenses	(87 808)
Interest and Principal on Sub Loan	(4 237 502)
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	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	21%	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	745 993 660
Margin	3.142%
SWAP Calculation:	
Interest Paid	-14 503 631
Interest Received	14 350 732
Rate Paid	-7.11%
Rate Received	7.03%

Excess Spread Calculation	Amount	% of Outstanding Notes
Interest received on Mortgages	24 553 922	2.17%
Interest received on Cash Reserves	3 558 493	0.31%
Swap	-	0.00%
Senior Expenses	(492 401)	-0.04%
Note Interest	(23 129 024)	-2.04%
Net excess spread after Senior Expenses	4 490 991	0.40%

Repayment Statistics	
Mortgage repayment level for the period	8.00%
Annualised repayment profile	31.72%

## ASSETS

### PORTFOLIO INFORMATION

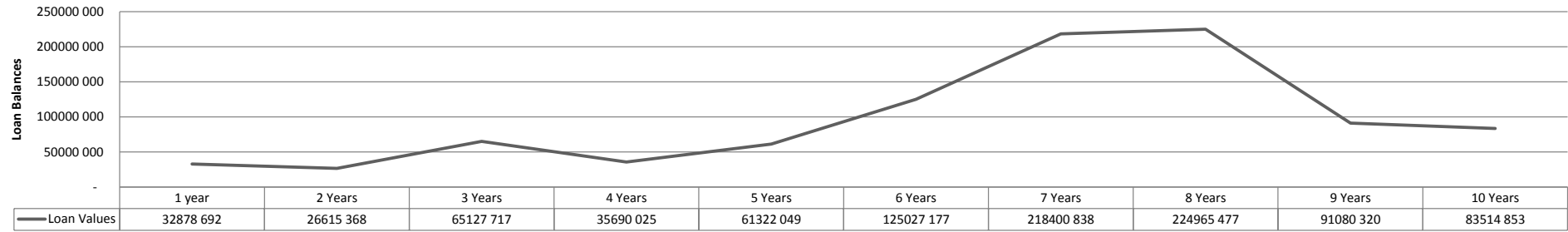
Type of underlying assets: Commercial Mortgage Loans

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	1 037 353 455							
Weighted Average			46%	44%	12.9	-0.34%	9.66%	52
Average	8 211 980	0.8%	42%	40%	10.8	-0.30%	9.70%	66
Max	21 588 167	2.08%	88%	77%	948.8	1.63%	11.63%	105
Min	267 655	0.0%	0%	4%	0.0	-1.65%	8.35%	0
# loans	101							
# Properties	144							
# Borrowers	88							

Balances - At Reporting Date		Concentration	OLTV	CLTV	DSCR	Margin to Prime	Current Rate	Time to maturity
Total	964 622 517							
Weighted Average			44%	43%	1.8	-0.08%	9.92%	73
Average	7 798 653	0.8%	40%	39%	1.9	-0.04%	9.96%	67
Max	21 523 273	2.23%	77%	77%	19.2	1.63%	11.63%	104
Min	-	0.0%	4%	0%	0.0	-1.40%	8.60%	0
# loans	101							
# Properties	143							
# Borrowers	88							

**Maturity Analysis**



Reconciliation of the movement during the period		Current	Amount	Limit	Available
<b>Total Pool at Beginning of Period</b>	Oct 2018	1 037 353 455			
<b>Payments</b>					
Scheduled repayments		(48 813 774)			
Unscheduled repayments		(52 873 325)			
Settlements		-			
Foreclosure Proceeds		-			
<b>Total Collections</b>		<b>(101 687 099)</b>			
<b>Disbursements</b>					
Acquisitions		-			
Redraws or Prepayments		-			
Re-advances of Repayments		-	275 000 000	25%	108 879 972
Further Advances		4 075 055			
<b>Total Disbursements</b>		<b>4 075 055</b>			
<b>Interest and Fees</b>					
Interest Charged		24 553 922			
Fees Charged		327 185			
Insurance Charged		-			
<b>Total Charges</b>		<b>24 881 107</b>			
<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>-</b>			
<b>Total Pool at End of Period</b>	Jan 2019	964 622 517			

Accounts in Arrears:				
Arrears Status	Number of Loans	% of Loans	Outstanding Balance	% of Balance
Current	-	100.00%	964 622 517	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>-</b>	<b>100.00%</b>	<b>964 622 517</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	29 045 236	3.01%	1.2	50%
2	22 354 908	2.32%	1.6	31%
3	22 298 755	2.31%	2.0	48%
4	21 555 741	2.23%	1.9	25%
5	21 523 273	2.23%	0.9	77%
6	21 413 010	2.22%	1.7	60%
7	19 951 298	2.07%	2.1	41%
8	19 654 644	2.04%	0.9	74%
9	19 619 297	2.03%	19.2	51%
10	19 400 707	2.01%	1.0	54%
11	19 208 099	1.99%	1.5	41%
12	17 012 270	1.76%	1.1	49%
13	16 195 799	1.68%	2.7	13%
14	16 078 065	1.67%	1.2	48%
15	14 707 308	1.52%	1.1	17%
16	14 341 817	1.49%	1.2	63%
17	14 028 856	1.45%	1.4	50%
18	13 662 842	1.42%	1.4	32%
19	13 469 757	1.40%	0.9	39%
20	12 817 399	1.33%	1.0	29%

Region	OMV	%
KwaZulu Natal	647 000 000	23%
Western Cape	859 450 000	30%
Gauteng	925 141 265	33%
Other	387 950 000	14%
	2 819 541 265	100%

Property Type	Name	Type	OMV	%
1	Office	A1	683 400 000	24%
2	Industrial	I1	346 906 000	12%
3	Warehouse	I2	531 820 000	19%
4	Retail	M1	795 715 265	28%
5	Other	M2	461 700 000	16%
			2 819 541 265	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
<b>Counterparty Required Rating</b>				
Swap Provider				No
Account Bank				No
Servicer				No
Liquidity Provider				No
Permitted Investments				No
GIC Provider				No
<b>Portfolio Covenants</b>	<b>Required level</b>	<b>Current Level</b>		
WDSCR	1.00	1.83		No
WACLTV	60%	43%		No
WA Interest Rate	1.00%	0.08%		No
Single Loan	5.00%	3.01%		No
Bullet Loans > 50%	50%	20%		No
Herfindahl Index	75%	83%		No
Property Regional Covenant				
- Gauteng	60%	33%		No
- Western Cape	40%	30%		No
- KZN	30%	23%		No
- Other Regions	15%	14%		No
Property Usage Covenant				
- Office	40%	24%		No
- Shopping Malls and Retail	40%	28%		No
- Warehouse	30%	12%		No
- Industrial	30%	19%		No
- Other Property	20%	16%		No

#### Portfolio Changes

	Utilisation	Limit	Available Amount
Redraws / Re-advances	166 120 028	275 000 000	108 879 972
Repurchases	-	110 000 000	110 000 000

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