

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	-	-	75 600 000	75 600 000

Redraw Reserve	Opening Balance	Further Advances	Deposit	Closing Balance	Target Level
	-	-	17 381 235	17 381 235	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	17 381 235
Written off loans	-
Balance on PDL Ledger	-
Potential Redemption Amount	17 381 235

Principal Deficiency	
Total Notes Outstanding	1 164 000 000
Class A1	210 000 000
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	-
Performing Loan Agreements	1 059 622 062
All loan Agreements	1 059 622 062
Defaulted Loans Agreements	-
Total Reserves	145 074 631
Liquidity Reserve	75 600 000
Arrears Reserve	-
Redraw Reserve	-
Permitted Investments	69 474 631
Principal Deficiency	-

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

Source of Funds available for Payments		145 305 729
Revenue		
Yield on Commercial Mortgage Assets	17 244 082	
Payments from Interest Rate Hedge Provider	231 099	
Reinvestment Income - From GIC Provider	22 458 019	
	39 933 200	
Principal		
Scheduled Amortisation	6 686 070	
Unscheduled Prepayments	10 695 165	
Principal Recoveries from Defaulted Assets	-	
	17 381 235	
Releases from Reserve Funds		
Drawings on Liquidity Reserve Fund	75 600 000	
Drawings on Arrears Reserve Fund	-	
Drawings on Redraw Reserve Fund	-	
Drawings on Warehouse Reserve Fund	-	
Drawing on Permitted Investments	12 391 295	
	87 991 295	

Combined Revenue & Principle Ledger Application of Funds		(145 305 729)
Senior Fees and Expenses	(351 000)	
Liquidity Facility Interest & Fees	-	
Swap Payments	-	
Interest on A Notes	(32 363 055)	
Interest on B, C and D Notes	(5 816 966)	
Liquidity Provider / Liquidity Reserve Fund	(75 600 000)	
Build Up/Replenishment of Arrears Reserve Fund	-	
Build Up/Replenishment of Redraw Reserve	(17 381 235)	
Further Advances	-	
Principal on redeeming notes	-	
Derivative termination Amounts	-	
Additional Issuer Expenses	(705 240)	
Interest and Principal on Sub Loan	(696 940)	
Dividends on Preference shares	-	
Permitted Investments	(12 391 295)	

Credit Enhancement		Class A1	Class A2	Class A3	Class B	Class C	Class D
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							
	Value	954 000 000	759 000 000	234 000 000	164 000 000	114 000 000	84 000 000
	% of notes outstanding	20%	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	1 042 390 358
Margin	3.142%
SWAP Calculation:	
Interest Paid	-31 144 462
Interest Received	31 375 560
Rate Paid	-7.11%
Rate Received	7.36%

Excess Spread Calculation		
	Amount	% of Outstanding Notes
Interest received on Mortgages	17 244 082	1.48%
Interest received on Cash Reserves	22 458 019	1.93%
Swap	231 099	0.02%
Senior Expenses	(351 000)	-0.03%
Note Interest	(38 180 021)	-3.28%
Net excess spread after Senior Expenses	1 402 179	0.12%

Repayment Statistics	
Mortgage repayment level for the period	1.64%
Annualised repayment profile	6.51%

ASSETS

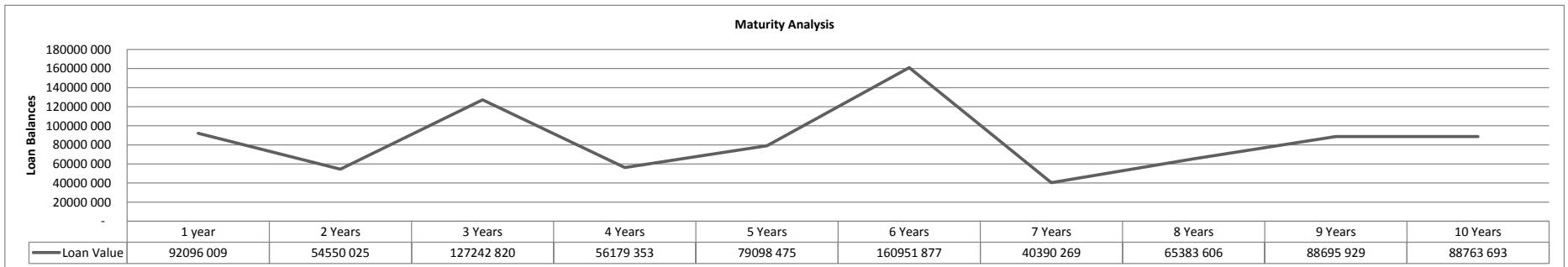
PORTFOLIO INFORMATION

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			0.0%	55.0%	2.2	-0.34%	10.16%	85
Average	16 982 163	0.7%	0.0%	48.5%	2.0	-0.34%	10.16%	83
Max	108 015 445	4.2%	0.0%	80.0%	17.6	2.54%	13.04%	130
Min	670 757	0.0%	0.0%	4.9%	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	1 059 622 062							
Weighted Average			55.0%	45.2%	1.8	-0.43%	9.82%	76
Average	11 272 575	1.1%	48.5%	42.2%	1.8	-0.40%	9.85%	74
Max	39 512 550	3.73%	80.0%	76.6%	6.7	1.38%	11.63%	117
Min	250 580	0.0%	4.9%	5.0%	0.7	-1.75%	8.50%	4
# loans	94							
# Properties	153							
# Borrowers	78							

Balances - At Reporting Date		Concentration	OLTV	CLTV	DSCR	Margin to Prime	Current Rate	Time to maturity
Total	1 059 622 062							
Weighted Average			45.2%	45.2%	1.8	-0.43%	9.82%	76
Average	11 272 575	1.1%	42.2%	42.2%	1.8	-0.40%	9.85%	74
Max	39 512 550	3.73%	76.6%	76.6%	6.7	1.38%	11.63%	117
Min	250 580	0.0%	5.0%	5.0%	0.9	-1.75%	8.50%	4
# loans	94							
# Properties	153							
# Borrowers	78							



Reconciliation of the movement during the period	Current	Amount	Limit	Available
Total Pool at Beginning of Period	Apr 2017	-		
Payments				
Scheduled repayments	(23 930 152)			
Unscheduled repayments	(10 695 165)			
Settlements	-			
Foreclosure Proceeds	-			
Total Collections	(34 625 317)			
Disbursements				
Acquisitions	1 076 008 705			
Redraws or Prepayments	-			
Re-advances of Repayments	-	275 000 000	25%	275 000 000
Further Advances	-			
Total Disbursements	1 076 008 705			
Interest and Fees				
Interest Charged	17 244 082			
Fees Charged	994 591			
Insurance Charged	-			
Total Charges	18 238 673			
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	Jul 2017	1 059 622 062		

Accounts in Arrears:				
Arrears Status	Number of Loans	% of Loans	Outstanding Balance	% of Balance
Current	-	100.00%	1 059 622 062	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%	1 059 622 062	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	39 512 550	3.73%	1.1	47%
2	34 988 943	3.30%	0.9	65%
3	34 949 069	3.30%	1.5	39%
4	33 137 093	3.13%	5.0	67%
5	29 362 026	2.77%	1.6	43%
6	25 983 746	2.45%	1.1	39%
7	25 471 324	2.40%	1.9	30%
8	25 411 184	2.40%	1.1	28%
9	23 815 836	2.25%	1.2	49%
10	23 796 273	2.25%	1.3	32%
11	22 742 816	2.15%	6.7	67%
12	21 461 020	2.03%	1.3	77%
13	21 238 407	2.00%	1.0	63%
14	20 708 419	1.95%	1.3	38%
15	20 615 653	1.95%	1.1	58%
16	19 876 371	1.88%	1.2	57%
17	18 878 547	1.78%	1.1	61%
18	18 372 629	1.73%	1.7	60%
19	17 538 142	1.66%	1.0	66%
20	17 417 698	1.64%	4.2	5%

Region	OMV	%
KwaZulu Natal	722 224 878	23%
Western Cape	919 370 000	29%
Gauteng	1 113 625 000	35%
Other	383 150 000	12%
	3 138 369 878	100%

Property Type	Name	Type	OMV	%
1	Office	A1	978 044 878	31%
2	Industrial	I1	287 680 000	9%
3	Warehouse	I2	593 475 000	19%
4	Retail	M1	776 780 000	25%
5	Other	M2	502 390 000	16%
			3 138 369 878	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	Breached
WDSCR	1.00	1.78	No
WACLTV	60%	45%	No
WA Interest Rate	1.00%	0.43%	No
Single Loan	5.00%	3.73%	No
Bullet Loans > 50%	50%	40%	No
Property Regional Covenant			
- Gauteng	60%	35%	No
- Western Cape	40%	29%	No
- KZN	30%	23%	No
- Other Regions	15%	12%	No
Property Useage Covenant			
- Office	40%	31%	No
- Shopping Malls and Retail	40%	25%	No
- Warehouse	30%	9%	No
- Industrial	30%	19%	No
- Other Property	20%	16%	No

Portfolio Changes

	Utilisation	Limit	Available Amount
Redraws / Re-advances	-	275 000 000	275 000 000
Repurchases	-	110 000 000	110 000 000

Contact Details:**Servicer**

Richard Sang
 Head: Balance Sheet Management
 NCIB: Property Finance
 Tel: (031) 364 2598
 E-mail: RichardSa@Nedbank.co.za

Arranger

Denzil Bagley
 Principal
 Nedbank CIB: DCM Origination
 Tel: (011) 294 3431
 E-mail: DenzilB@Nedbankcapital.co.za

Rating Agency

Andrea Daniels
 Commercial Mortgage-Backed Securities
 Moody's Investors Service
 Tel: +44 (0)207 772 1471
 E-mail: andrea.daniels@moodys.com

Administrator

Lizette van Dyk
 Deal Manager
 Nedbank CIB: Specialised Funding Support
 Tel: (011) 294 6090
 E-mail: LizetteVD@nedbank.co.za

Securitisation Issuer Owner Trust

Rishendrie Thanthony
 Chairman
 TMF Corporate Services
 Tel: (011) 666 0670
 E-mail: Rishendrie.Thanthony@tmf-group.com

Securitisation Security SPV Owner Trust

Louis Venter
 Director
 Maitland Group
 Tel: (011) 530 8418
 E-mail: louis.venter@maitlandgroup.com