

REAL PEOPLE™

Nyati Securitisation 1 (RF) Ltd

Investor report for the waterfall date 29 August 2016

Nyati Securitisation 1 (RF) Ltd Contents

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Nyati Securitisation 1 (RF) Ltd Notes in Issue

Issue date: 23 May 2013
 Determination date: 31 July 2016
 Payment date: 29 August 2016

Senior debt	Class A: NYT101	Class B: NYT102	Reference in POP
Outstanding balance on issue date	R 262 000 000	R 35 000 000	
Outstanding balance on payment date	R 53 609 018	R 7 161 510	
ISIN Code	ZAG000106014	ZAG000106022	
Issue date	23-May-13	23-May-13	
Final redemption date	28-May-20	28-May-20	
Rating Agency	Global Credit Ratings Co (Pty) Ltd		
Rating on issue date	A(za)(sf)	BBB(za)(sf)	
Rating on reporting date	A(za)(sf)	BBB(za)(sf)	
Reference rate	3m Jibar	3m Jibar	
Spread above reference rate	2,700%	5,000%	
Interest rate applicable for the reporting quarter	10,01%	12,31%	
Interest due on payment date	R 1 337 623	R 219 756	Item 5 & 6
Interest not paid on payment date	R 0	R 0	
Cumulative interest not paid	R 0	R 0	
Principal Amount of notes issued on Issue date	R 262 000 000	R 35 000 000	
Principal repayment on current payment date	R 18 930 575	R 2 528 894	Item 9
Total Principal repaid (including Principal repayment on current payment date)	R 227 321 557	R 30 367 384	
Principal amount outstanding on payment date	R 34 678 443	R 4 632 616	
Sub-ordinated debt			Reference in POP
Un-listed sub-ordinated debt issued on the interest rate market of the JSE	R 56 000 000		
Interest due on payment date	R 494 447		Item 8
Interest not paid on payment date	R 0		
Cumulative interest not paid	R 0		
Principal Amount of notes issued on Issue date	R 56 000 000		
Principal repayment on Payment date	R 4 046 230		Item 9
Total Principal repaid (including Principal repayment on payment date)	R 48 587 813		
Principal amount outstanding on Payment date	R 7 412 187		

Nyati Securitisation 1 (RF) Ltd
Notes in Issue

Issue date: 23 May 2013
 Determination date: 31 July 2016
 Payment date: 29 August 2016

	29-Aug-16	Reference in POP / Reference in Investor report
Cash reserve required amount	R 722 289	
Reserve funded on payment date	R 722 289	Item 7
Shortfall on payment date	Reserve fully funded	
Amortisation top-up amount	Not applicable during Amortisation Period	
PDL top-up required	R -276 860	Pg. 6
Shortfall on payment date	R 0	
Triggers		
		Reference in Investor report
Subordinated capital suspension event	Trigger not breached	Pg. 5 and 6
Clean-up call	Clean up call not exercised	Pg. 5 and 6

Nyati Securitisation 1 (RF) Ltd
Trigger Reporting

	29-Feb-16	30-May-16	29-Aug-16	Reference in Investor report
Subordinated Capital Suspension event:				
(a) the Principal Deficiency Top-Up Amount is not funded for two consecutive Interest Periods during the Amortisation Period; or	No	No	No	Pg. 6
(b) the aggregate Principal Amount Outstanding of the Notes is equal to or less than 10% of the aggregate Principal Amount Outstanding of the Notes that have been issued on the Issue Date; or	No	No	No	Pg. 6
(c) the Principal Deficiency Top-Up Amount is not funded for two consecutive Interest Periods during the Revolving Period,	N/A	N/A	N/A	
Measured on each Payment Date in respect of all cash received up to the Determination Date immediately preceding such Payment Date				
(d) the appointment of the Servicer is terminated; or	No	No	No	
(e) the Servicer's GCR servicer rating is downgraded to below SQ2-; or	No	No	No	
(f) the aggregate Principal Amount Outstanding of the Notes calculated on the Payment Date falling 6 (six) months after the Revolving Period End Date is in excess of 71% of the aggregate Principal Amount Outstanding of the Notes issued on the Issue Date; or	N/A	N/A	N/A	Pg. 6
(g) the aggregate Principal Amount Outstanding of the Notes calculated on the Payment Date falling 12 (twelve) months after the Revolving Period End Date is in excess of 47% of the aggregate Principal Amount Outstanding of the Notes issued on the Issue Date; or	N/A	N/A	N/A	
(h) the aggregate Principal Amount Outstanding of the Notes calculated on the Payment Date falling 18 (eighteen) months after the Revolving Period End Date is in excess of 29% of the aggregate Principal Amount Outstanding of the Notes issued on the Issue Date; or	Not due	Not due	Not due	
(i) the aggregate Principal Amount Outstanding of the Notes calculated on the Payment Date falling 24 (twenty-four) months after the Revolving Period End Date is in excess of 16% of the aggregate Principal Amount Outstanding of the Notes issued on the Issue Date;	Not due	Not due	Not due	
Clean-Up Call				
On any Payment Date on which the aggregate Principal Amount Outstanding of the Notes is equal to or less than 10% of the aggregate Principal Amount of the Notes that have been issued and upon giving not more than 30 (thirty) nor less than 20 (twenty) days' notice to the Security SPV and the Noteholders in accordance with Condition 16 (which notice shall be irrevocable), the Issuer may redeem all, but not some only, of the Notes at their Principal Amount Outstanding (together with accrued interest thereon) provided that the Issuer shall deliver to the Security SPV, a certificate signed by two directors of the Issuer, to the effect that it has sufficient funds to redeem all of the Notes and the Notes may only be redeemed subject to settlement of all amounts in accordance with the Priority of Payments.				
Original amount issued	353 000 000	353 000 000	353 000 000	
Current Principal amount of notes outstanding	104 447 573	72 228 945	46 723 246	
Percentage outstanding	30%	20%	13%	
Clean-up call exercised	No	No	No	

Nyati Securitisation 1 (RF) Ltd Trigger Calculations

29-Feb-16 30-May-16 29-Aug-16

Requirement:

(a) the Principal Deficiency Top-Up Amount is not funded for two consecutive Interest Periods during the Amortisation Period

Principal Deficiency Top-Up Amount

"Principal Deficiency" shall occur if a Performing Loan becomes a Non-Performing Loan during any particular month;
 "Principal Deficiency Ledger" the ledger maintained to record the Principal Deficiency on the last day of each month;
 "Principal Deficiency Top-Up Amount" in relation to each month during the Revolving Period and the Amortisation Period, as the case may be, the amount reflected in the Principal Deficiency Ledger on the last day of each month, multiplied by 65%;

Therefore,

Non-performing loans (Gross advances)	250 336 907	251 937 769	251 511 830
Principal Deficiency Ledger	7 850 920	4 052 349	(425 938)
Multiplied by	65%	65%	65%
Principal Deficiency Top-Up Amount	<u>5 103 098</u>	<u>2 634 027</u>	<u>(276 860)</u>

Cash available to pay Class A, B and C noteholders	36 947 619	32 218 628	25 505 699
PDL top up amount fully funded	Yes	Yes	Yes
Therefore, Capital suspension event?	No	No	No

Requirement:

(b) the aggregate Principal Amount Outstanding of the Notes is equal to or less than 10% of the aggregate Principal Amount Outstanding of the Notes that have been issued on the Issue Date; or

Principal Amount Outstanding of the Notes that have been issued on the Issue Date	353 000 000	353 000 000	353 000 000
The aggregate Principal Amount Outstanding of the Notes	104 447 573	72 228 945	46 723 246
The aggregate Principal Amount Outstanding of the Notes is equal to or less than 10%?	No	No	No
Clean up call exercised?	No	No	No

Nyati Securitisation 1 (RF) Ltd Trigger Calculations

29-Feb-16

30-May-16

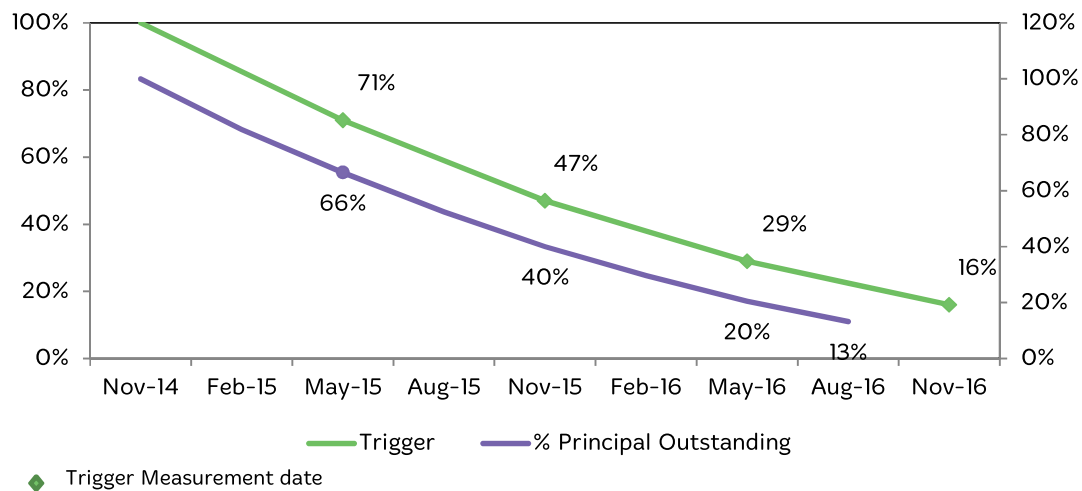
29-Aug-16

Requirement:

Measured on each Payment Date in respect of all cash received up to the Determination Date immediately preceding such Payment

(f) the aggregate Principal Amount Outstanding of the Notes calculated on the Payment Date falling 6 (six) months after the Revolving Period End Date is in excess of 71% of the aggregate Principal Amount Outstanding of the Notes issued on the Issue Date

Principal Amount Outstanding of the Notes that have been issued on the Issue Date	353 000 000	353 000 000	353 000 000
71% of the aggregate Principal Amount Outstanding of the Notes issued on the Issue Date	250 630 000	250 630 000	250 630 000
The aggregate Principal Amount Outstanding of the Notes	104 447 573	72 228 945	46 723 246
Percentage of Principal Outstanding	30%	20%	13%
Trigger requirement	38%	38%	38%
The aggregate Principal Amount Outstanding of the Notes is equal to or less than 71%?	No	No	No



Nyati Securitisation 1 (RF) Ltd
Pre-enforcement Priority of Payments during the Amortisation Period

	29-Feb-16	30-May-16	29-Aug-16
Cash available on determination date	46 922 522	44 250 004	37 522 765
1 Tax	(1 936 747)	(5 450 601)	(7 133 272)
	44 985 775	38 799 403	30 389 493
Senior expenses limited to Snr expense cap (1% of outstanding capital)	(2 886 397)	(2 649 435)	(2 109 679)
2 Senior expenses	(1 702 336)	(1 786 007)	(1 537 581)
3 Servicing fees	(1 184 062)	(863 428)	(572 097)
	42 099 377	36 149 968	28 279 814
4 Net settlement amounts/ Hedge terminations payments due	-	-	-
	42 099 377	36 149 968	28 279 814
5 Interest due to Class A noteholders	(2 411 567)	(1 874 758)	(1 337 623)
	39 687 810	34 275 210	26 942 191
6 Interest due to Class B noteholders	(402 546)	(309 829)	(219 756)
	39 285 264	33 965 382	26 722 435
7 Cash reserve top up (1% of notes outstanding)	(1 413 952)	(1 044 476)	(722 289)
	37 871 312	32 920 906	26 000 145
8 Interest due to Class C noteholders	(923 693)	(702 278)	(494 447)
	36 947 619	32 218 628	25 505 698
9 Principal due to noteholders	(36 947 620)	(32 218 628)	(25 505 699)
Class A	(27 422 879)	(23 912 976)	(18 930 575)
Class B	(3 663 362)	(3 194 482)	(2 528 894)
Class C	(5 861 379)	(5 111 170)	(4 046 230)
	-	-	-
10 Fee payable to the Servicer in excess of the Senior Expense Fee cap	-	-	-
	-	-	-
11 Net settlement amounts/ Hedge terminations payments due	-	-	-
	-	-	-
12 Fees and costs payable to Secured Creditors	-	-	-
	-	-	-
13 Dividend due to Preference Shareholder	-	-	-
	-	-	-
14 Investment in Permitted Investments	-	-	-
	-	-	-
15 Dividend to Ordinary Shareholders	-	-	-
	0	0	0

Nyati Securitisation 1 (RF) Ltd Pool Data

Issue date: 23 May 2013
 Determination date: 30 April 2016
 Payment date: 29 August 2016

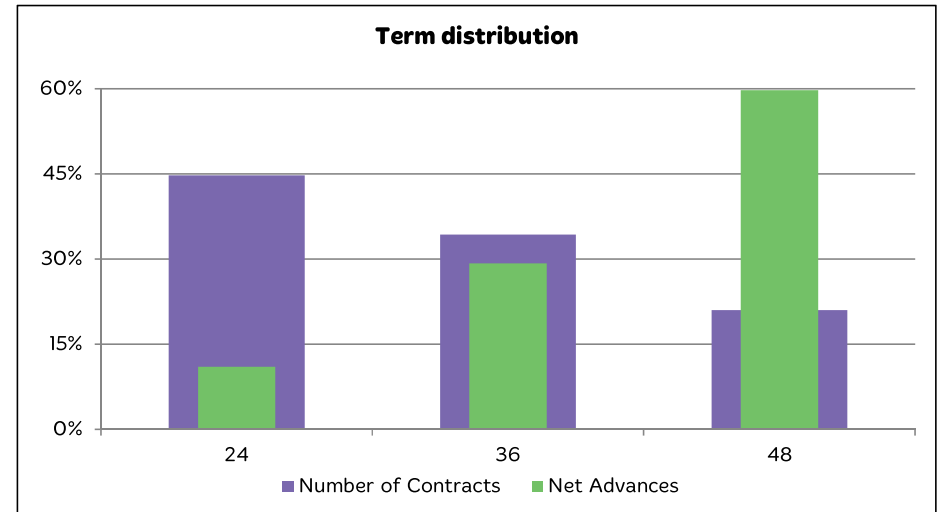
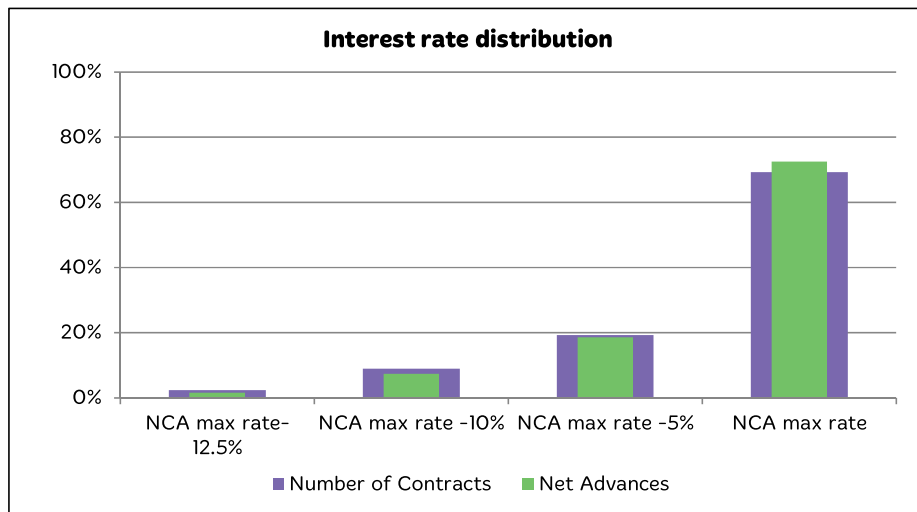
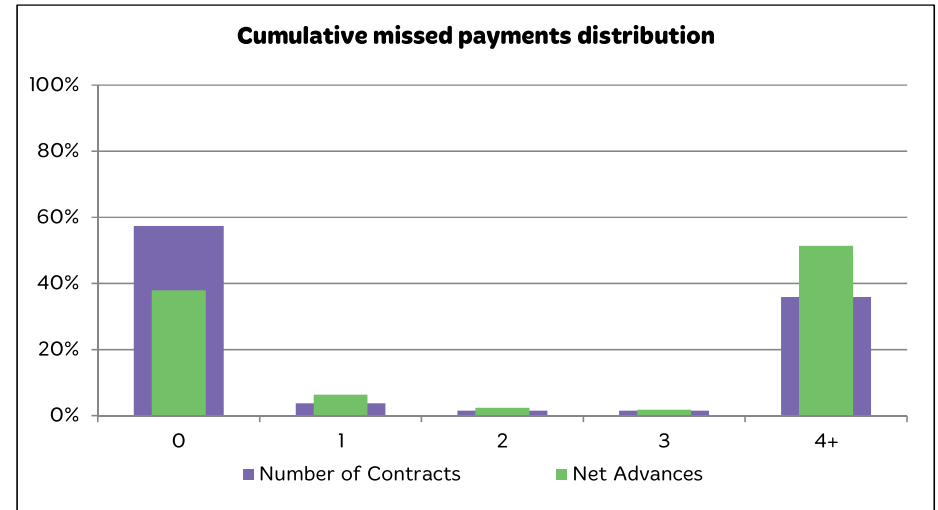
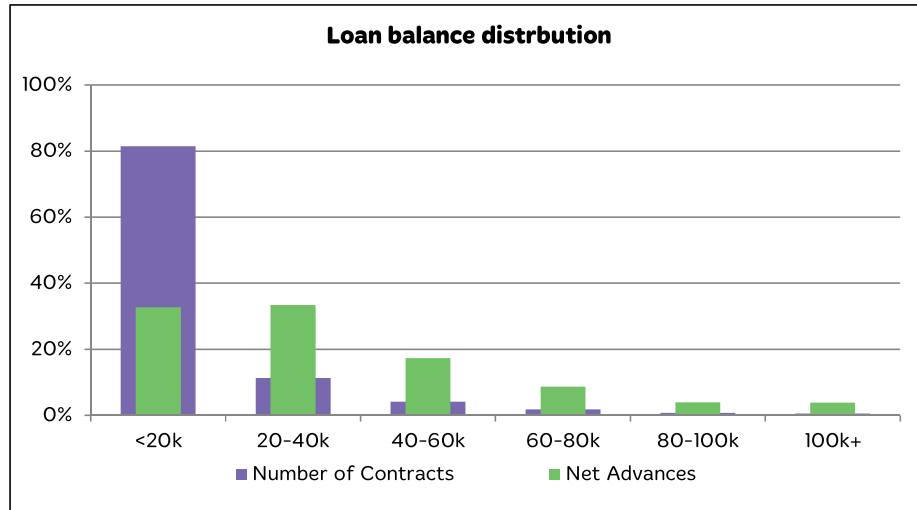
Salient features

	Covenant	Issue date	Determination date
Net advances	N/A	R 341 600 158	R 94 067 208
Outstanding balance	N/A	R 364 792 276	R 304 009 746
Original loan amount	N/A	R 358 584 346	R 603 833 418
Number of loans	N/A	18 990	28 362
Average outstanding loan balance	N/A	R 19 210	R 10 719
Weighted average seasoning*	N/A	4,84 months	38,48 months
Weighted average instalment to income**	N/A	41,32%	39,14%
Weighted average debt to income**	N/A	73,86%	71,53%
Weighted average missed payments**	N/A	0,39	9,80

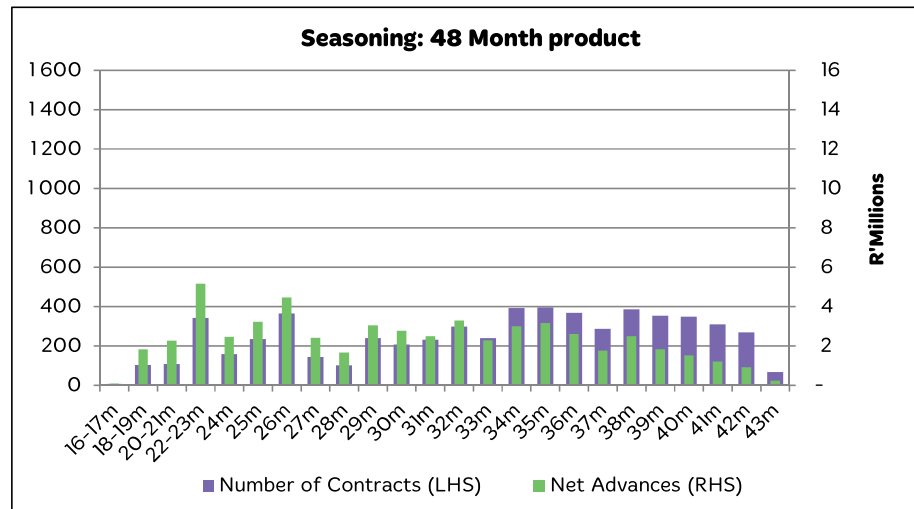
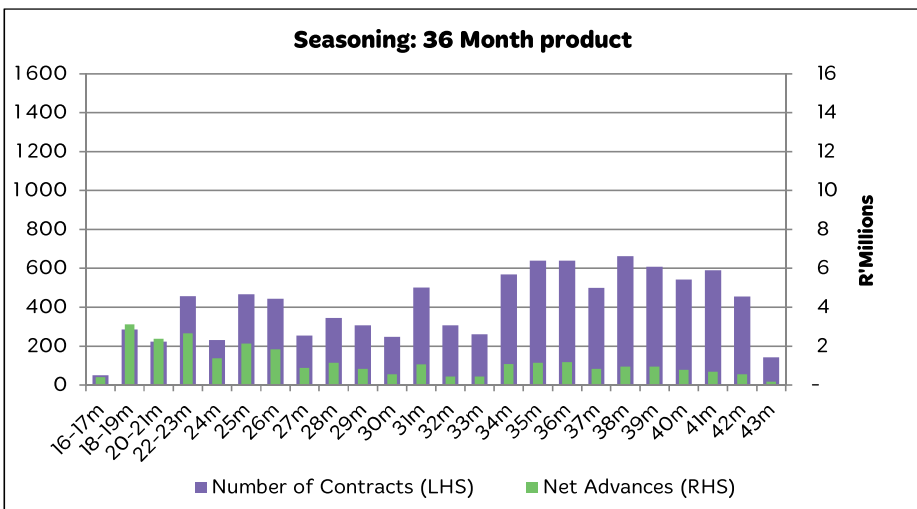
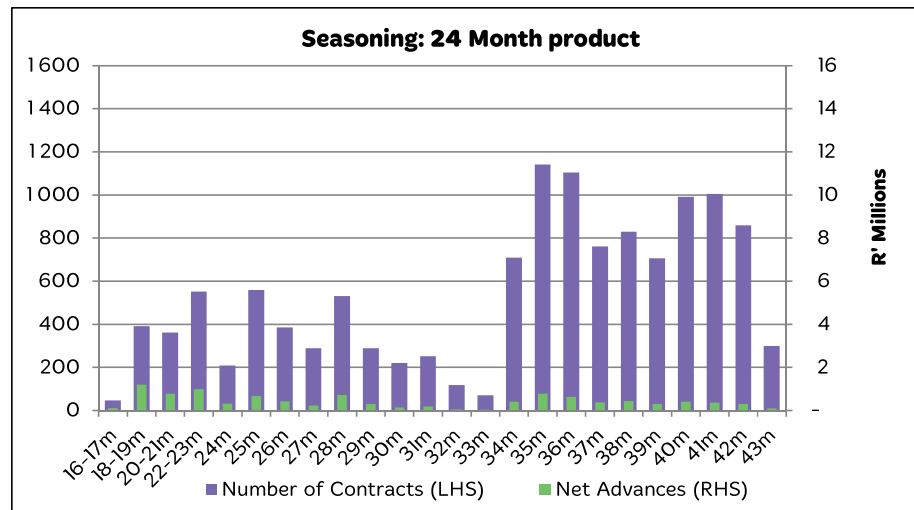
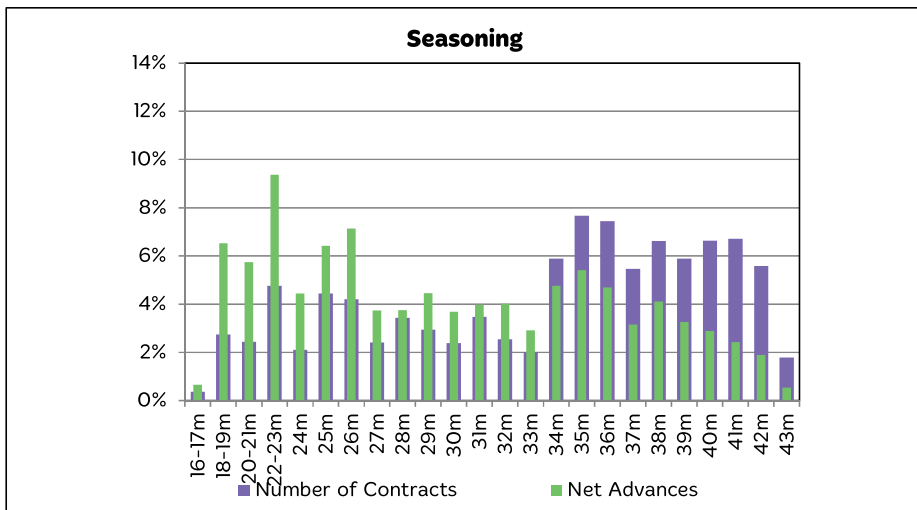
* Weighted by Original loan amount

** Weighted by Net advances

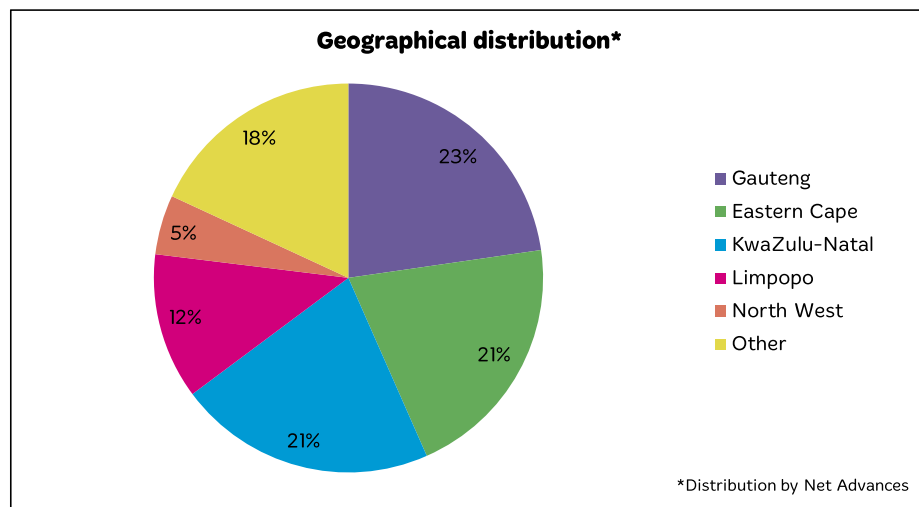
**Nyati Securitisation 1 (RF) Ltd
Pool Data at 31 July 2016**



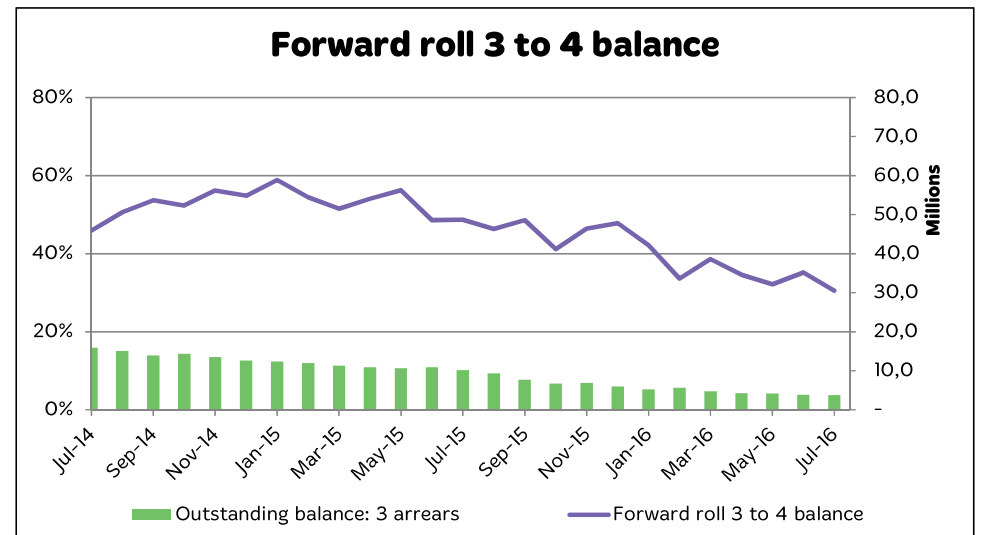
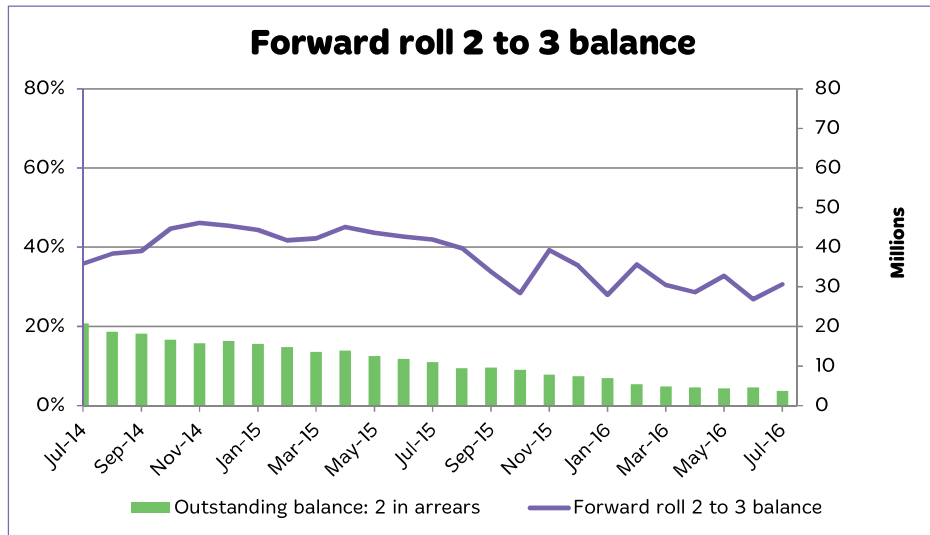
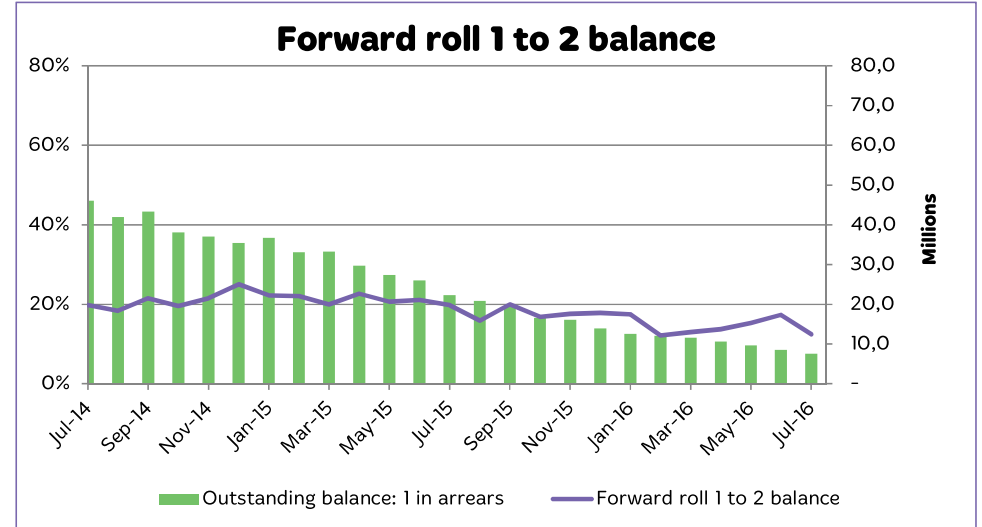
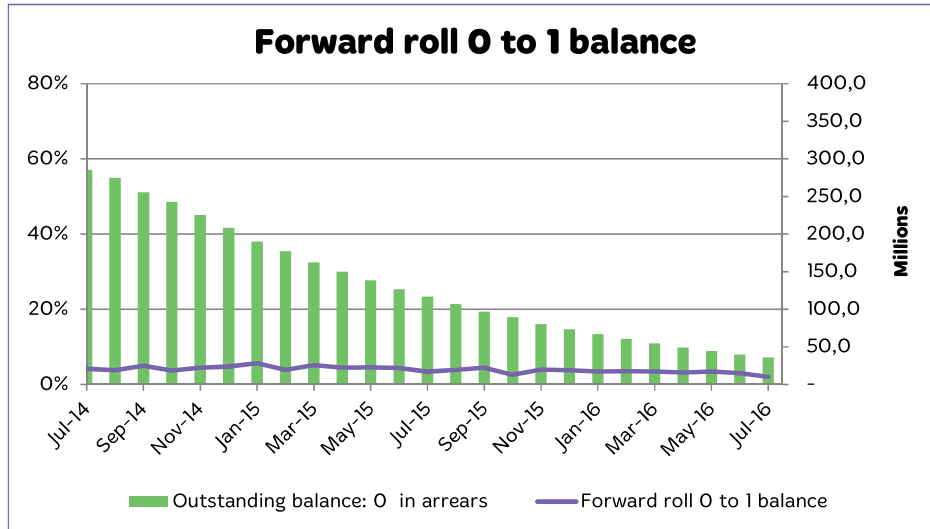
**Nyati Securitisation 1 (RF) Ltd
Pool Data at 31 July 2016**



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Pool Data at 31 July 2016



Nyati Securitisation 1 (RF) Ltd
Contact details

Werner Nel

Head of Treasury

Tel: 010 245 8001

e-mail: wnel@realpeople.co.za

Zenelle Stofberg

Treasury Manager

Tel: 010 245 8207

e-mail: zstofberg@realpeople.co.za

Nicola Sansom

Treasury Manager

e-mail: nsansom@realpeople.co.za