


REAL PEOPLE™



Nyati Securitisation 1 (RF) Ltd
Investor report for the waterfall date 28 May 2015

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Notes in issue

Issue date: 23 May 2013
 Determination date: 30 April 2015
 Payment date: 28 May 2015

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 174 214 861	R 23 272 978	
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	8.80%	11.10%	
Interest due on payment date	R 4 654 373	R 784 275	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 40 285 935	R 5 381 709	Item 9
Total Principal repaid (including Principal repayment on current payment date)	R 87 785 139	R 11 727 022	
Principal amount outstanding on payment date	R 174 214 861	R 23 272 978	

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 1 820 083	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 8 610 734	Item 9
Total Principal repaid (including Principal repayment on payment date)	R 18 763 236	
Principal amount outstanding on Payment date	R 37 236 764	

Transaction features

Issue date: 23 May 2013
Determination date: 30 April 2015
Payment date: 28 May 2015

	30-Apr-15	Reference in POP / Reference in Investor report
Cash reserve required amount	R 2 890 030	
Reserve funded on payment date	R 2 890 030	Item 7
Shortfall on payment date	Reserve fully funded	
Amortisation top-up amount	Not applicable during Amortisation Period	
PDL top-up required	R 21 310 733	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

Trigger reporting

	28-Aug-14	28-Nov-14	27-Feb-15	28-May-15	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	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	No	Pg. 6
(c) the Principal Deficiency Top-Up Amount is not funded for two consecutive Interest Periods during the Revolving Period, Measured on each Payment Date in respect of all cash received up to the Determination Date immediately preceding such Payment Date	No	No	N/A	N/A	
(d) the appointment of the Servicer is terminated; or	No	No	No	No	
(e) the Servicer's GCR servicer rating is downgraded to below SQ2-; or	No	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	Not due	Not due	Not due	No	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	Not due	Not due	Not due	Not due	
(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	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	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	353 000 000	
Current Principal amount of notes outstanding	353 000 000	353 000 000	289 002 981	234 724 603	
Percentage outstanding	100%	100%	82%	66%	
Clean-up call exercised	No	No	No	No	

Trigger calculations

28-Nov-14 27-Feb-15 28-May-15

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)	161 381 690	183 270 224	216 055 968
Principal Deficiency Ledger	20 235 552	21 888 534	32 785 744
Multiplied by	65%	65%	65%
Principal Deficiency Top-Up Amount	<u>13 153 109</u>	<u>14 227 547</u>	<u>21 310 733</u>

Cash available to pay Class A, B and C noteholders	N/A	63 997 019	54 278 379
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
The aggregate Principal Amount Outstanding of the Notes	289 002 981	234 724 603
The aggregate Principal Amount Outstanding of the Notes is equal to or less than 10%?	No	No
Clean up call exercised?	No	No

Trigger calculations

27-Feb-15

28-May-15

Requirement:

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

(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

71% of the aggregate Principal Amount Outstanding of the Notes issued on the Issue Date

250 630 000

250 630 000

The aggregate Principal Amount Outstanding of the Notes

289 002 981

234 724 603

Percentage of Principal Outstanding

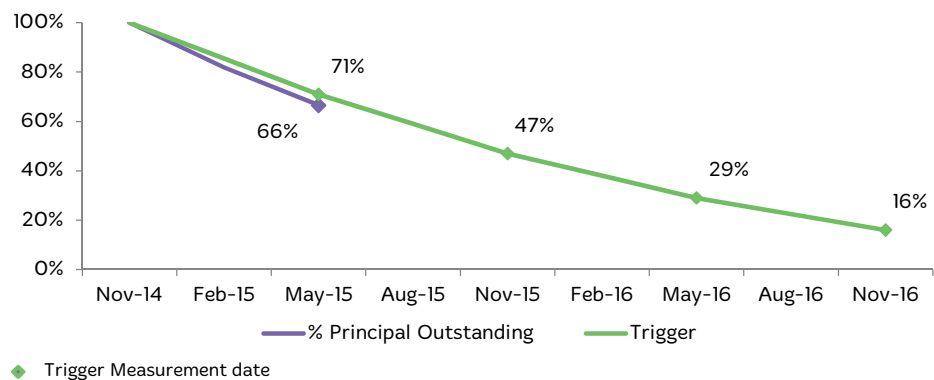
82%

66%

The aggregate Principal Amount Outstanding of the Notes is equal to or less than 71%?

Not due

No



Pre-enforcement Priority of Payments during the Amortisation Period

	27-Feb-15	28-May-15
Cash available on determination date	85 726 068	68 338 337
1 Tax	-5 498 473	-1 592 212
	80 227 595	66 746 125
Senior expenses limited to Snr expense cap (1% of outstanding capital)	-3 780 915	-2 318 985
2 Senior expenses	-1 366 395	-196 292
3 Servicing fees	-2 414 520	-2 122 694
	76 446 679	64 427 140
4 Net settlement amounts/ Hedge terminations payments due	-	-
	76 446 679	64 427 140
5 Interest due to Class A noteholders	-5 737 104	-4 654 373
	70 709 576	59 772 766
6 Interest due to Class B noteholders	-967 106	-784 275
	69 742 470	58 988 491
7 Cash reserve top up (1% of notes outstanding)	-3 500 000	-2 890 030
	66 242 470	56 098 462
8 Interest due to Class C noteholders	-2 245 451	-1 820 083
	63 997 019	54 278 379
9 Principal due to noteholders	-63 997 019	-54 278 378
Class A	-47 499 204	-40 285 935
Class B	-6 345 313	-5 381 709
Class C	-10 152 502	-8 610 734
	-	-
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	-	-
	-	-

Pool data

Issue date: 23 May 2013

Determination date: 30 April 2015

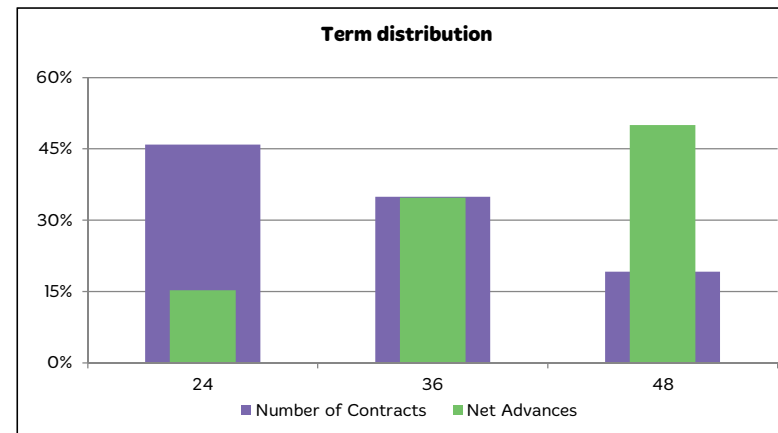
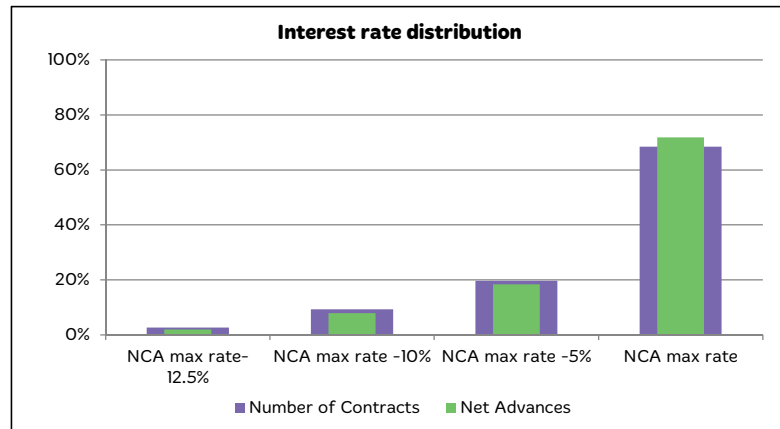
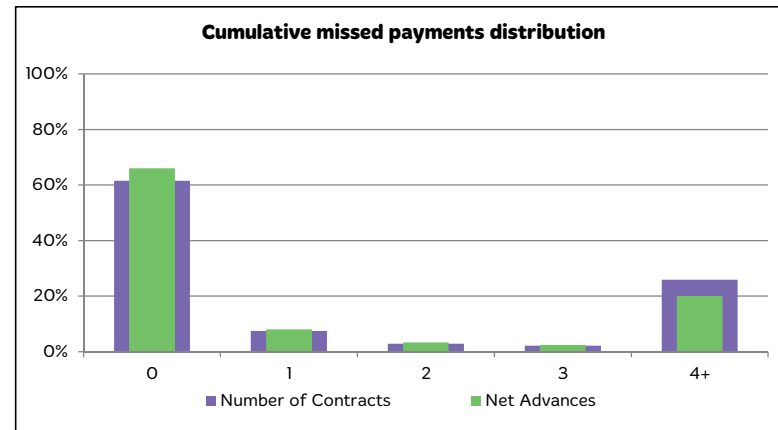
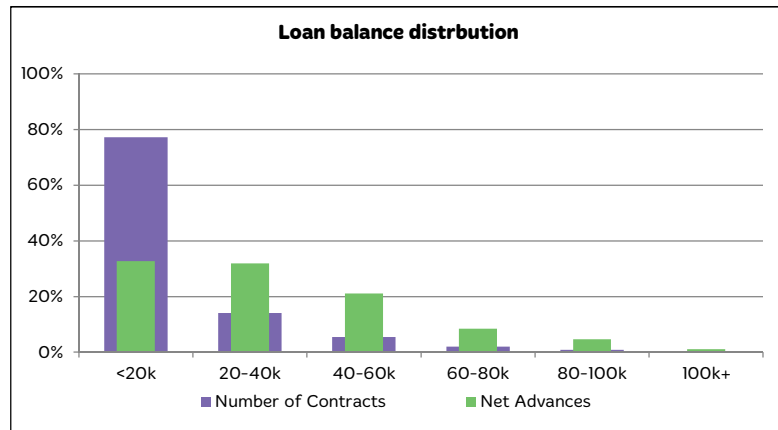
Payment date: 28 May 2015

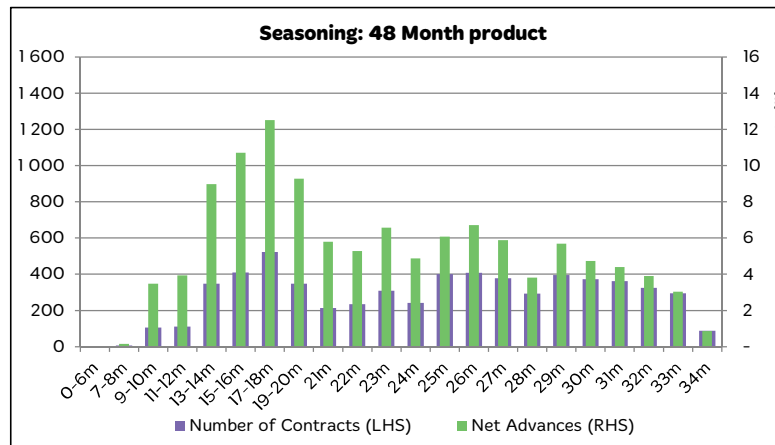
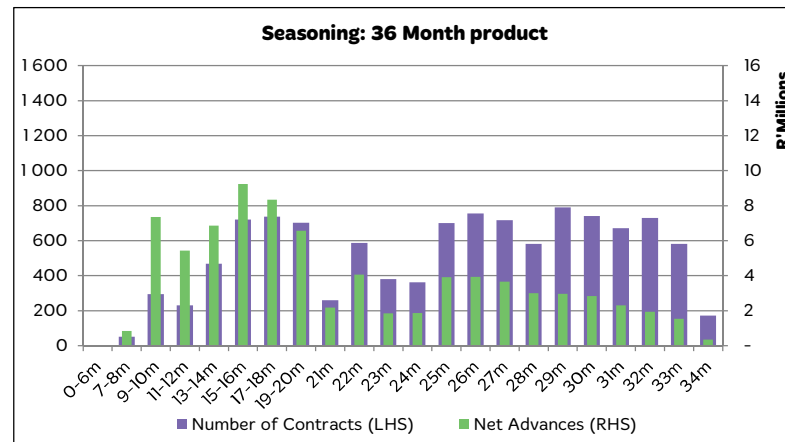
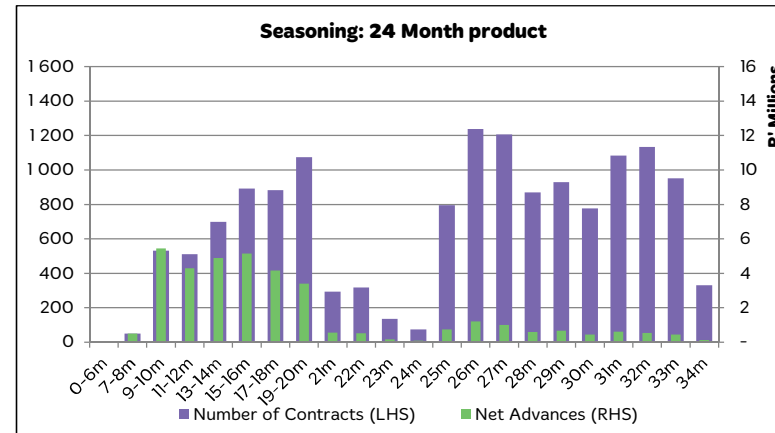
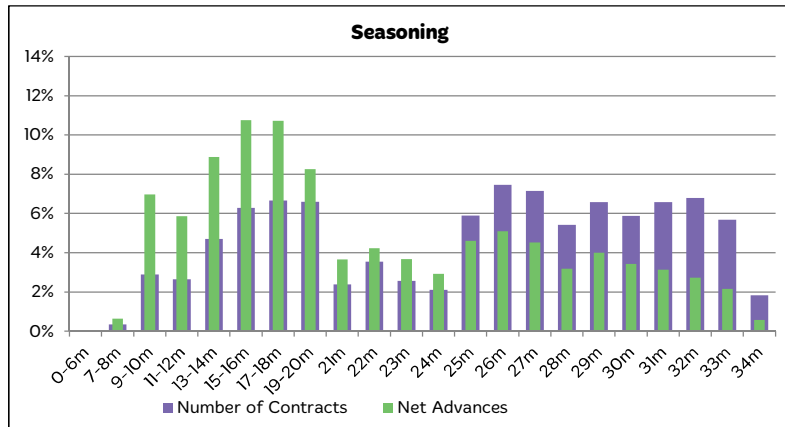
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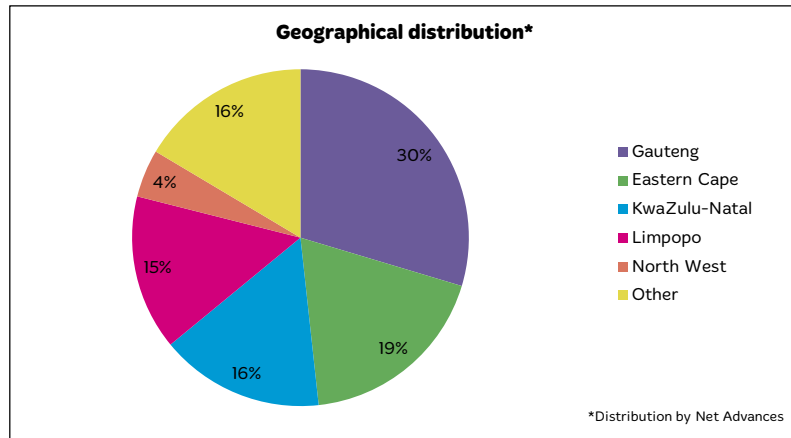
	Covenant	Issue date	Determination date
Net advances	N/A	R 341 600 158	R 233 374 999
Outstanding balance	N/A	R 364 792 276	R 421 064 829
Original loan amount	N/A	R 358 584 346	R 666 440 181
Number of loans	N/A	18 990	32 184
Average outstanding loan balance	N/A	R 19 210	R 13 083
Weighted average seasoning*	N/A	4.84 months	23.55 months
Weighted average instalment to income**	N/A	41.32%	42.91%
Weighted average debt to income**	N/A	73.86%	84.54%
Weighted average missed payments**	N/A	0.39	2.40

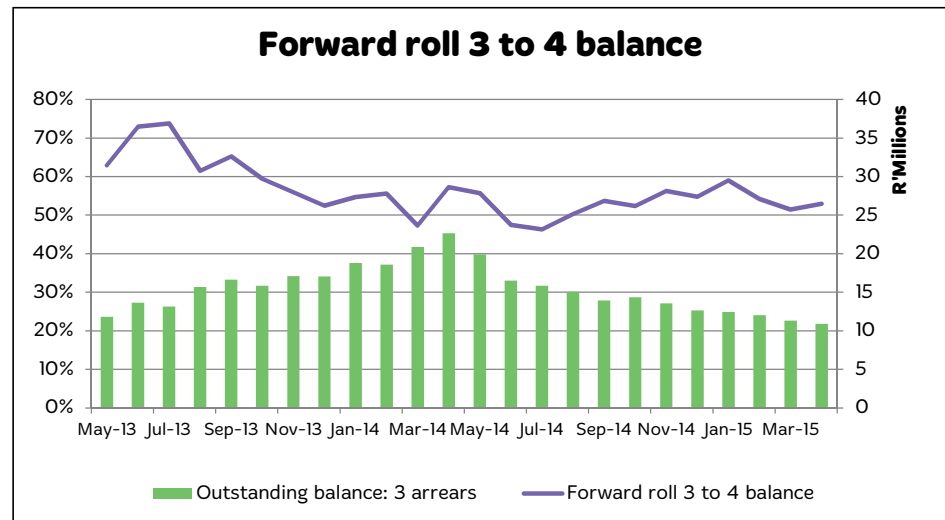
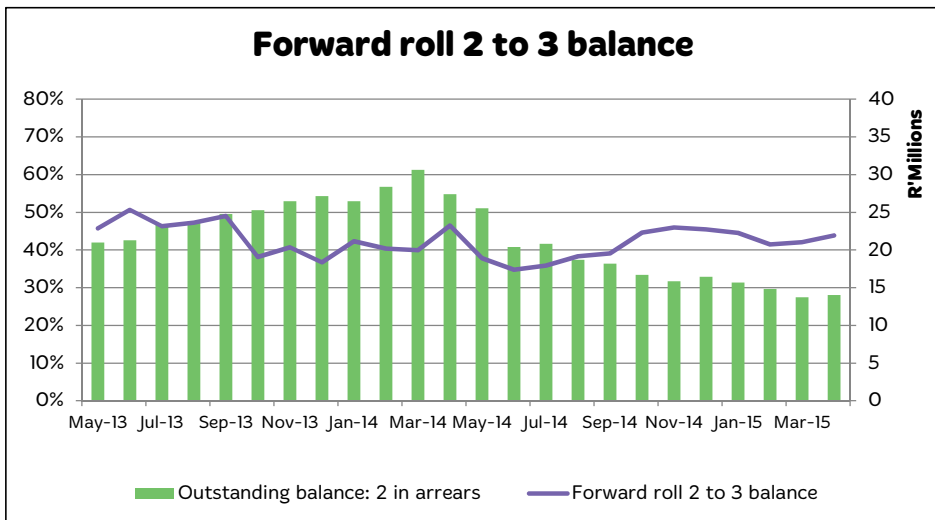
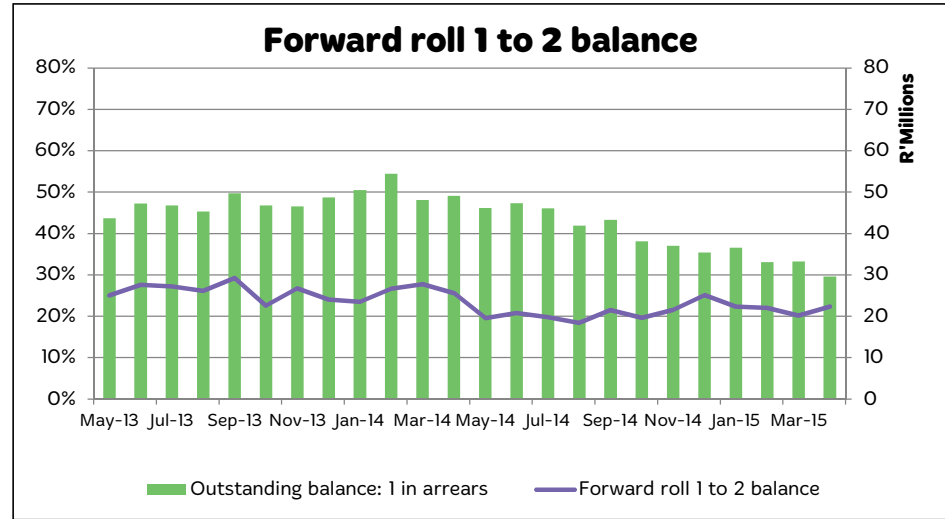
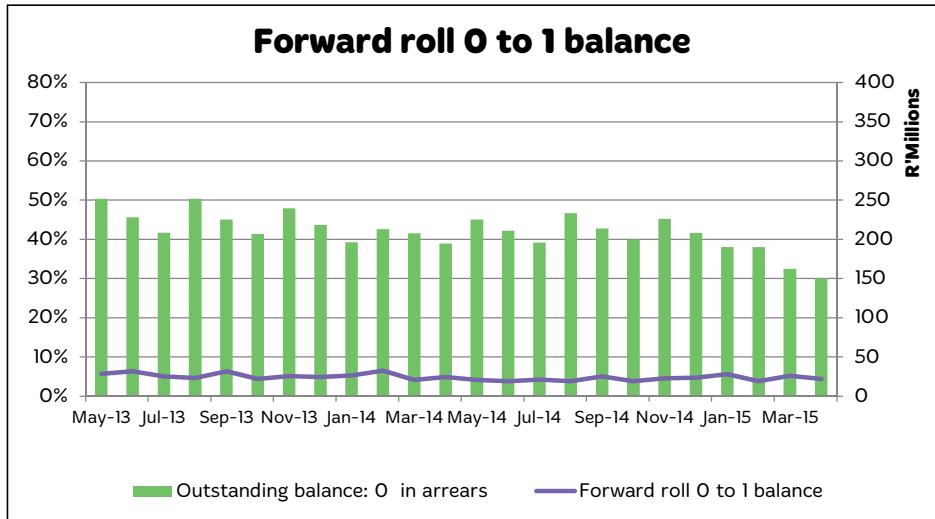
* Weighted by Original loan amount

** Weighted by Net advances









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