

REAL PEOPLE™

# Nyati Securitisation 1 (RF) Ltd

Investor report for the waterfall date 29 February 2016

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## Notes in issue

Issue date: 23 May 2013  
 Determination date: 31 January 2016  
 Payment date: 29 February 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 104,944,873	R 14,019,354	
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	9.22%	11.52%	
Interest due on payment date	R 2,411,567	R 402,546	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 27,422,879	R 3,663,362	Item 9
Total Principal repaid (including Principal repayment on current payment date)	R 184,478,006	R 24,644,008	
Principal amount outstanding on payment date	R 77,521,994	R 10,355,992	
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 923,693		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 5,861,379		Item 9
Total Principal repaid (including Principal repayment on payment date)	R 39,430,413		
Principal amount outstanding on Payment date	R 16,569,587		

## Transaction features

Issue date: 23 May 2013  
Determination date: 31 January 2016  
Payment date: 29 February 2016

	31-Jan-16	Reference in POP / Reference in Investor report
Cash reserve required amount	R 1,413,952	
Reserve funded on payment date	R 1,413,952	Item 7
Shortfall on payment date	Reserve fully funded	
Amortisation top-up amount	Not applicable during Amortisation Period	
PDL top-up required	R 5,103,098	Pg. 6
Shortfall on payment date	R 0	
<b>Triggers</b>		
		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-May-15	28-Aug-15	28-Nov-15	29-Feb-16	Reference in Investor report
<b>Subordinated Capital Suspension event:</b>					
(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.	N/A	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	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	No	No	No	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	Not due	Not due	Not due	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	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	
<b>Clean-Up Call</b>					
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 <b>more than 30 (thirty) nor less than 20 (twenty) days' notice to the Security SPV and the Noteholders</b> 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	234,724,603	185,070,247	141,395,193	104,447,573	
Percentage outstanding	66%	52%	40%	30%	
Clean-up call exercised	No	No	No	No	

## Trigger calculations

	28-May-15	28-Aug-15	30-Nov-15	29-Feb-16
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### 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 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)	216,055,968	231,369,912	242,485,988	250,336,907
Principal Deficiency Ledger	32,785,744	15,313,944	11,116,076	7,850,920
Multiplied by	65%	65%	65%	65%
Principal Deficiency Top-Up Amount	<u>21,310,733</u>	<u>9,954,064</u>	<u>7,225,449</u>	<u>5,103,098</u>

Cash available to pay Class A, B and C noteholders	54,278,379	49,654,356	43,675,054	36,947,619
PDL top up amount fully funded	Yes	Yes	Yes	Yes
Therefore, Capital suspension event?	No	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	353,000,000
The aggregate Principal Amount Outstanding of the Notes	234,724,603	185,070,247	141,395,193	104,447,573
The aggregate Principal Amount Outstanding of the Notes is equal to or less than 10%?	No	No	No	No
Clean up call exercised?	No	No	No	No

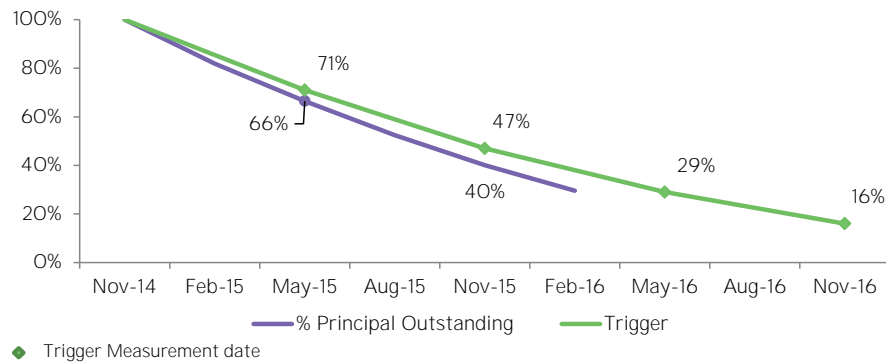
## Trigger calculations

28-May-15      28-Aug-15      30-Nov-15      29-Feb-16

### Requirement:

Measured on each Payment Date in respect of all cash received up to the Determination Date immediately preceding 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	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	250,630,000
	-	165,910,000	165,910,000	
The aggregate Principal Amount Outstanding of the Notes	234,724,603	185,070,247	141,395,193	104,447,573
Percentage of Principal Outstanding	66%	52%	40%	30%
Trigger requirement	71%	71%	71%	38%
The aggregate Principal Amount Outstanding of the Notes is equal to or less than 71%?	No	No	No	No



## Pre-enforcement Priority of Payments during the Amortisation Period

	28-May-15	28-Aug-15	30-Nov-15	29-Feb-16
Cash available on determination date	68,338,337	61,418,225	53,348,906	46,922,522
1 Tax	-1,592,212	-1,592,212	-1,305,301	-1,936,747
	66,746,125	59,826,013	52,043,605	44,985,775
Senior expenses limited to Snr expense cap (1% of outstanding capital)	-2,318,985	-1,778,426	-1,567,624	-2,886,397
2 Senior expenses	-196,292	-61,131	-48,993	-1,702,336
3 Servicing fees	-2,122,694	-1,717,295	-1,518,631	-1,184,062
	64,427,140	58,047,587	50,475,981	42,099,377
4 Net settlement amounts/ Hedge terminations payments due	-	-	-	-
	64,427,140	58,047,587	50,475,981	42,099,377
5 Interest due to Class A noteholders	-4,654,373	-3,878,720	-3,183,763	-2,411,567
	59,772,766	54,168,867	47,292,218	39,687,810
6 Interest due to Class B noteholders	-784,275	-653,069	-534,003	-402,546
	58,988,491	53,515,798	46,758,215	39,285,264
7 Cash reserve top up (1% of notes outstanding)	-2,890,030	-2,347,246	-1,850,702	-1,413,952
	56,098,462	51,168,552	44,907,513	37,871,312
8 Interest due to Class C noteholders	-1,820,083	-1,514,196	-1,232,459	-923,693
	54,278,379	49,654,356	43,675,054	36,947,619
9 Principal due to noteholders	-54,278,378	-49,654,356	-43,675,054	-36,947,620
Class A	-40,285,935	-36,853,942	-32,416,046	-27,422,879
Class B	-5,381,709	-4,923,236	-4,330,388	-3,663,362
Class C	-8,610,734	-7,877,178	-6,928,620	-5,861,379
	-	-	-	-
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

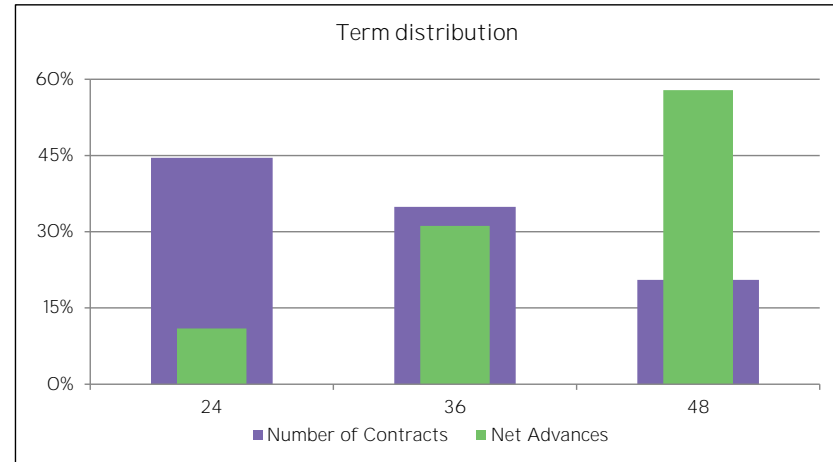
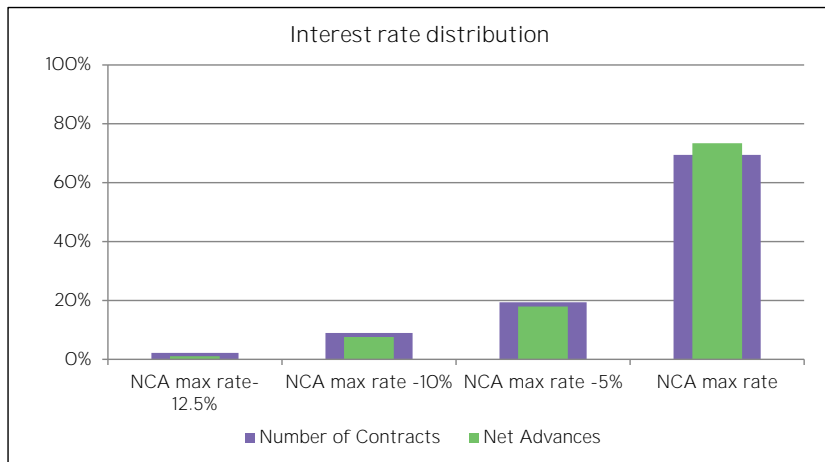
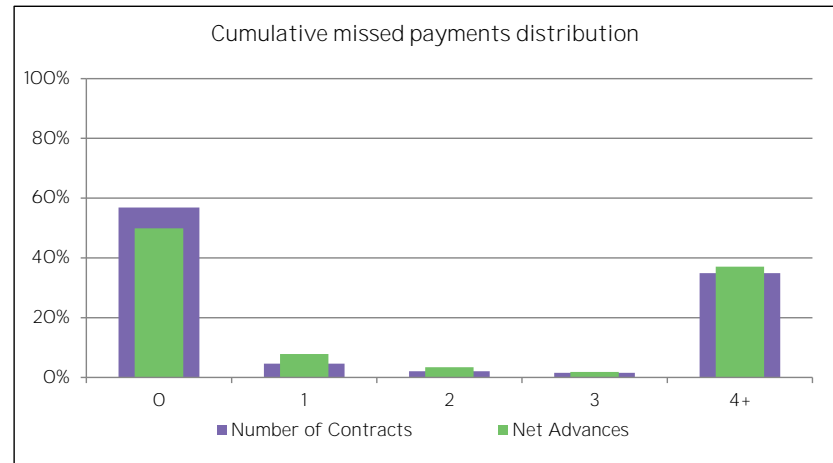
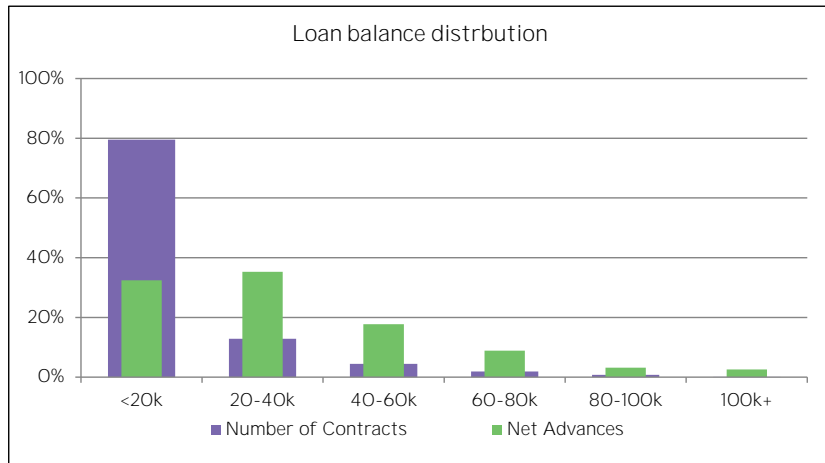
Issue date: 23 May 2013  
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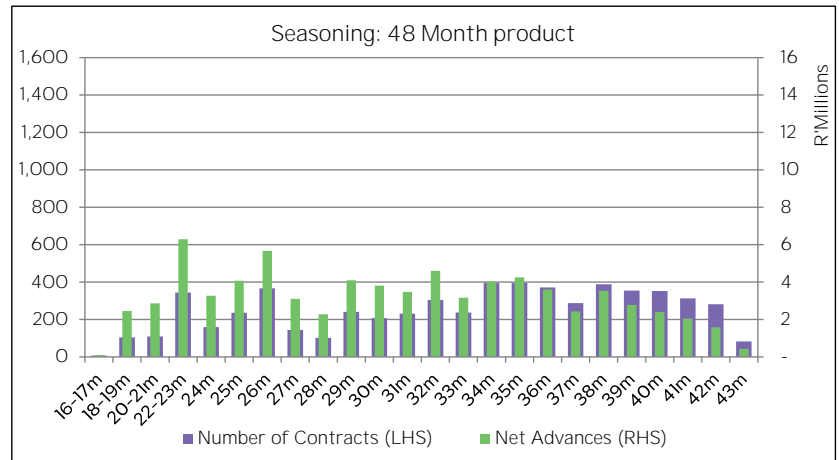
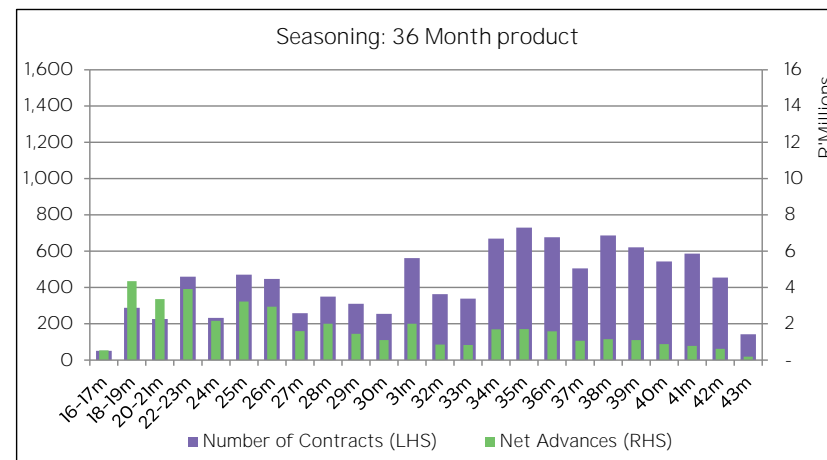
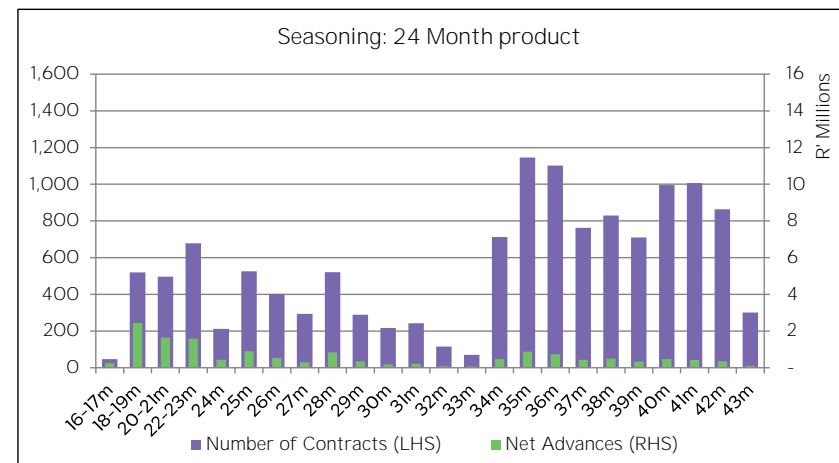
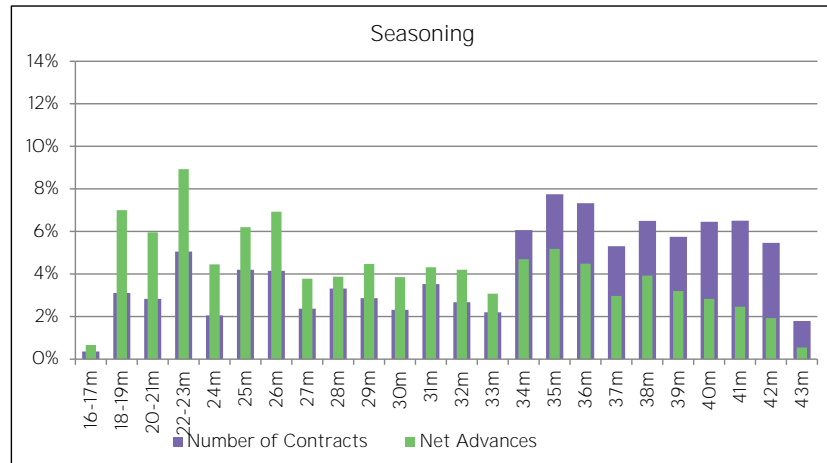
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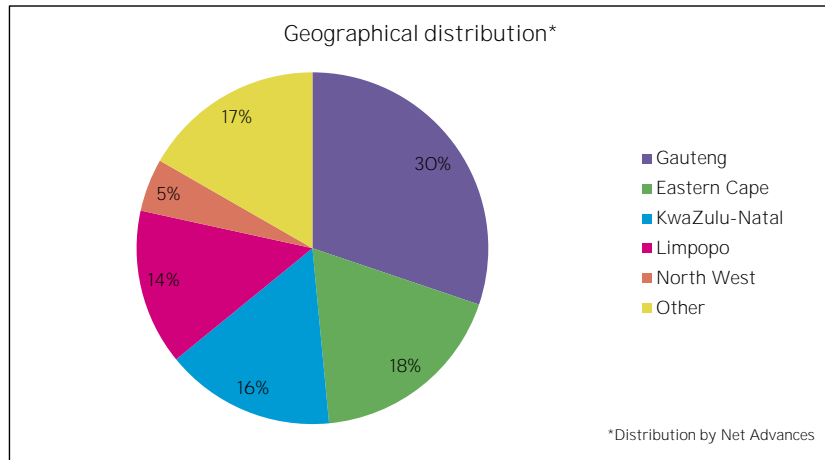
	Covenant	Issue date	Determination date
Net advances	N/A	R 341,600,158	R 131,985,577
Outstanding balance	N/A	R 364,792,276	R 343,678,347
Original loan amount	N/A	R 358,584,346	R 622,226,895
Number of loans	N/A	18,990	29,310
Average outstanding loan balance	N/A	R 19,210	R 11,726
Weighted average seasoning*	N/A	4.84 months	32.44 months
Weighted average instalment to income**	N/A	41.32%	43.78%
Weighted average debt to income**	N/A	73.86%	87.75%
Weighted average missed payments**	N/A	0.39	6.10

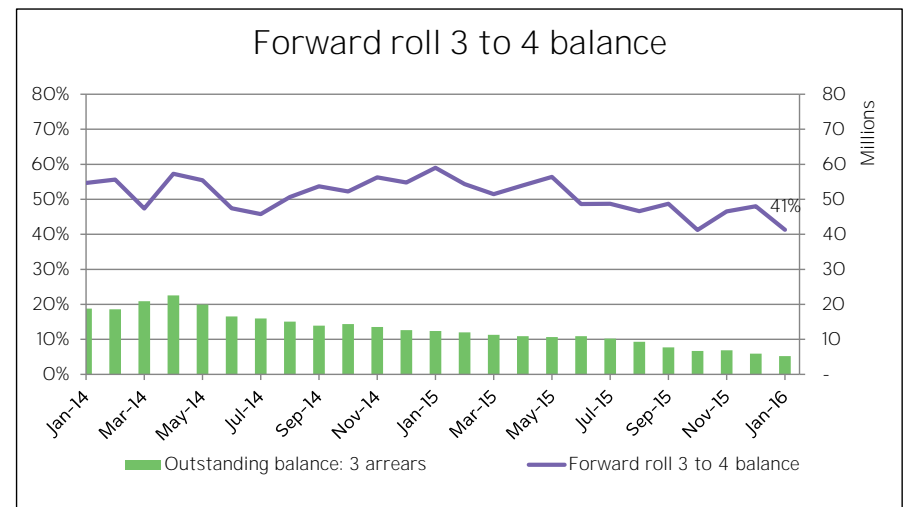
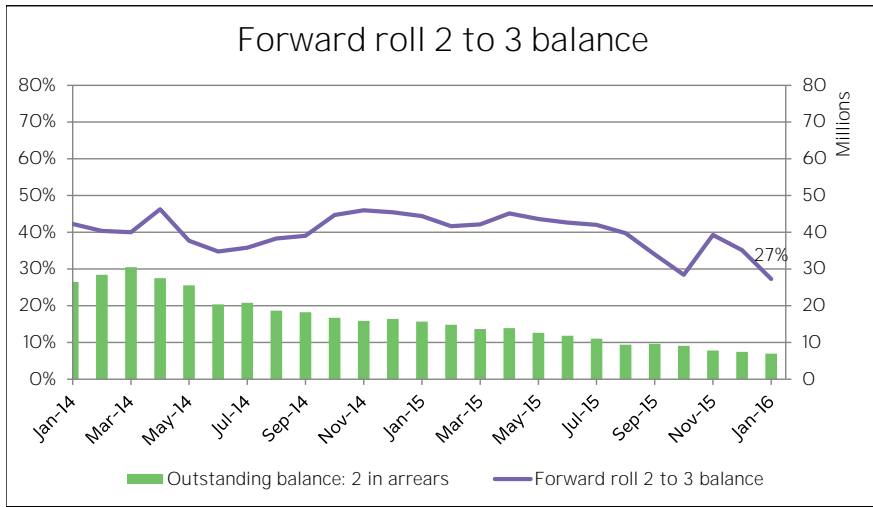
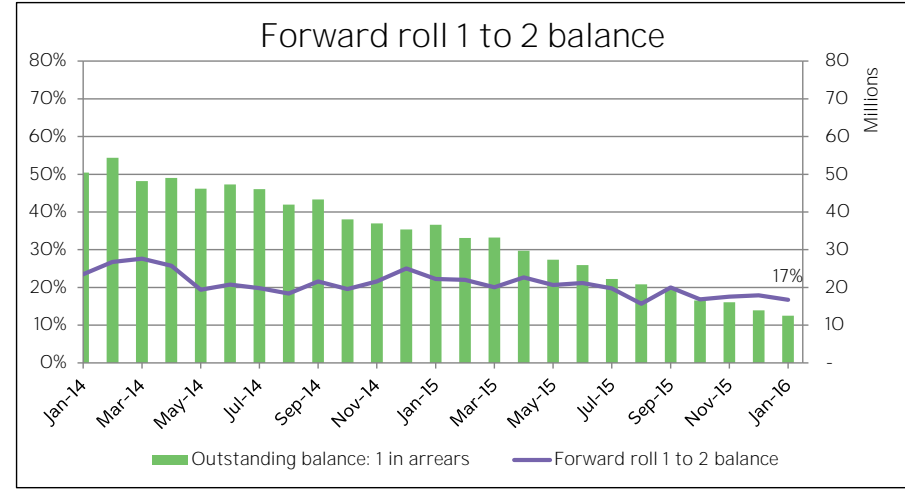
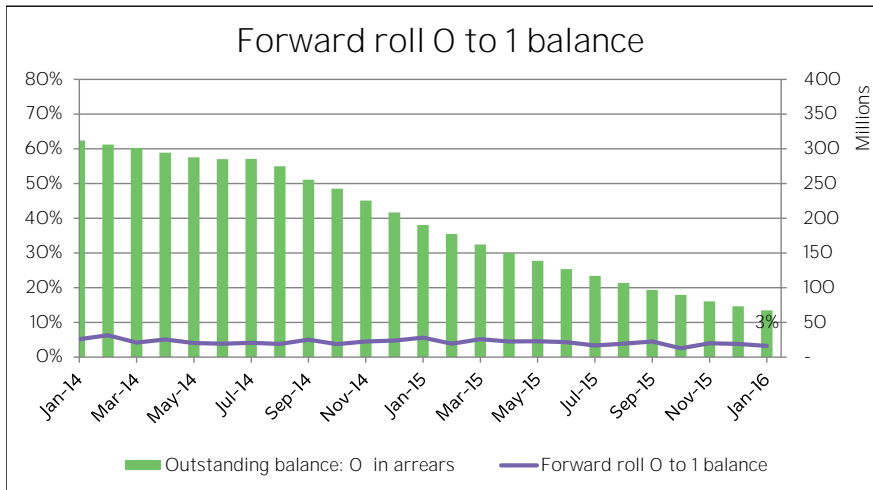
\* Weighted by Original loan amount

\*\* Weighted by Net advances









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