

REAL PEOPLE™

# Nyati Securitisation 1 (RF) Ltd

Investor report for the waterfall date 28 February 2017

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## Nyati Securitisation 1 (RF) Ltd Notes in Issue

Issue date: 23 May 2013  
 Determination date: 31 January 2017  
 Payment date: 28 February 2017

<b>Senior debt</b>			
	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 20 138 981	R 2 690 322	
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	10,06%	12,36%	
Interest due on payment date	R 510 557	R 83 801	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 20 138 981	R 2 690 322	Item 9
Total Principal repaid (including Principal repayment on current payment date)	R 262 000 000	R 35 000 000	
Principal amount outstanding on payment date	R 0	R 0	
<b>Sub-ordinated debt</b>			
			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 188 330		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 3 304 516		Item 9
Total Principal repaid (including Principal repayment on payment date)	R 55 000 000		
Principal amount outstanding on Payment date	R 1 000 000		

**Nyati Securitisation 1 (RF) Ltd**  
**Notes in Issue**

Issue date: 23 May 2013  
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	28-Feb-17	Reference in POP / Reference in Investor report
Cash reserve required amount	R 10 000	
Reserve funded on payment date	R 10 000	Item 7
Shortfall on payment date	Reserve fully funded	
Amortisation top-up amount	Not applicable during Amortisation Period	
PDL top-up required	R -2 601 967	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

**Nyati Securitisation 1 (RF) Ltd**  
**Trigger Reporting**

	29-Aug-16	28-Nov-16	28-Feb-17	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	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	Yes	Yes	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	N/A	N/A	
(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	No	No	
<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 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	46 723 246	27 133 819	1 000 000	
Percentage outstanding	13%	8%	0%	
Clean-up call exercised	No	No	No	

## Nyati Securitisation 1 (RF) Ltd Trigger Calculations

	29-Aug-16	28-Nov-16	28-Feb-17
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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

"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)	251 511 830	246 531 196	242 528 171
Principal Deficiency Ledger	(425 938)	(4 980 634)	(4 003 026)
Multiplied by	65%	65%	65%
Principal Deficiency Top-Up Amount	<u>(276 860)</u>	<u>(3 237 412)</u>	<u>(2 601 967)</u>

Cash available to pay Class A, B and C noteholders	25 505 699	19 589 427	26 133 819
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	46 723 246	27 133 819	1 000 000
The aggregate Principal Amount Outstanding of the Notes is equal to or less than 10%?	No	No	No
Clean up call exercised?	No	Yes	Yes

## Nyati Securitisation 1 (RF) Ltd Trigger Calculations

29-Aug-16

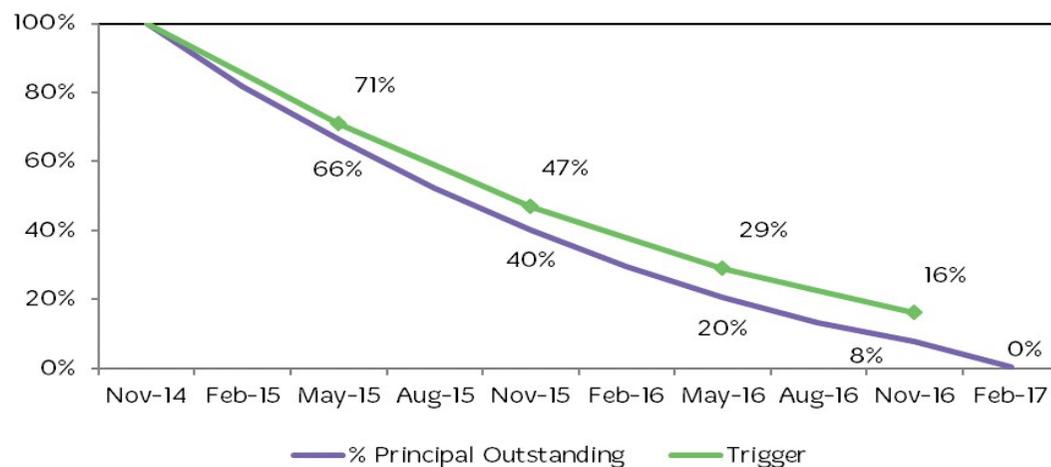
28-Nov-16

28-Feb-17

### Requirement:

Measured on each Payment Date in respect of all cash received up to the Determination Date and if this is in excess of 16% 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
16% 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	46 723 246	27 133 819	1 000 000
Percentage of Principal Outstanding	13%	8%	0%
Trigger requirement	23%	16%	16%
The aggregate Principal Amount Outstanding of the Notes is equal to or less than trigger requirement?	No	No	No



## Nyati Securitisation 1 (RF) Ltd

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

	28-Nov-16	28-Feb-17
Cash available on determination date	32 469 224	32 478 816
1 Tax	(9 028 990)	(1 300 000)
	23 440 233	31 178 816
Senior expenses limited to Snr expense cap (1% of outstanding capital)	(2 050 470)	(1 021 855)
2 Senior expenses	(1 704 408)	(650 000)
3 Servicing fees	(346 062)	(371 855)
	21 389 763	30 156 961
4 Net settlement amounts/ Hedge terminations payments due	-	-
	21 389 763	30 156 961
5 Interest due to Class A noteholders	(869 600)	(510 557)
	20 520 163	29 646 404
6 Interest due to Class B noteholders	(142 733)	(83 801)
	20 377 430	29 562 604
7 Cash reserve top up (1% of notes outstanding)	(467 232)	(10 000)
	19 910 198	29 552 604
8 Interest due to Class C noteholders	(320 771)	(188 330)
	19 589 427	29 364 274
9 Principal due to noteholders	(19 589 427)	(26 133 819)
Class A	(14 539 462)	(20 138 981)
Class B	(1 942 294)	(2 690 322)
Class C	(3 107 671)	(3 304 516)
		3 230 455
10 Fee payable to the Servicer in excess of the Senior Expense Fee cap	-	-
		3 230 455
11 Net settlement amounts/ Hedge terminations payments due	-	-
		3 230 455
12 Fees and costs payable to Secured Creditors	-	-
		3 230 455
13 Dividend due to Preference Shareholder	-	-
		3 230 455
14 Investment in Permitted Investments	-	-
		3 230 455
15 Dividend to Ordinary Shareholders	-	-
	0	3 230 455

## Nyati Securitisation 1 (RF) Ltd Pool Data

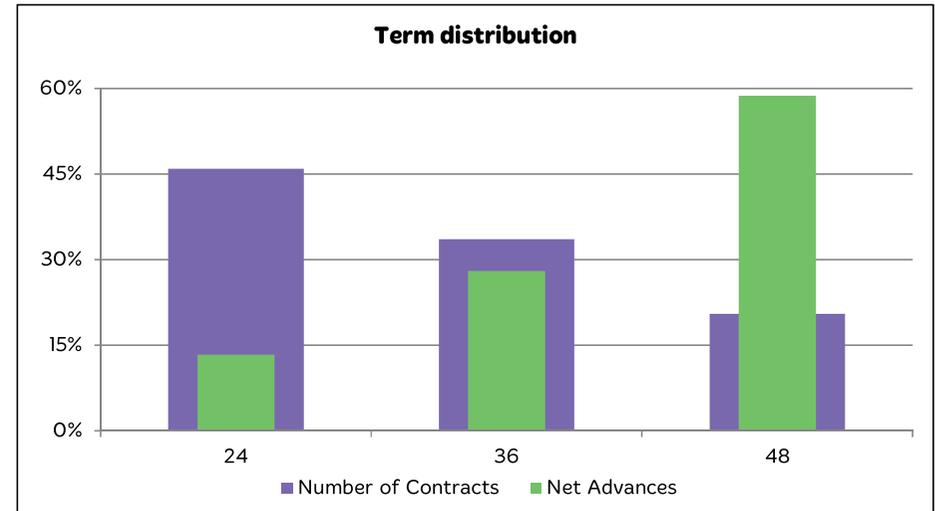
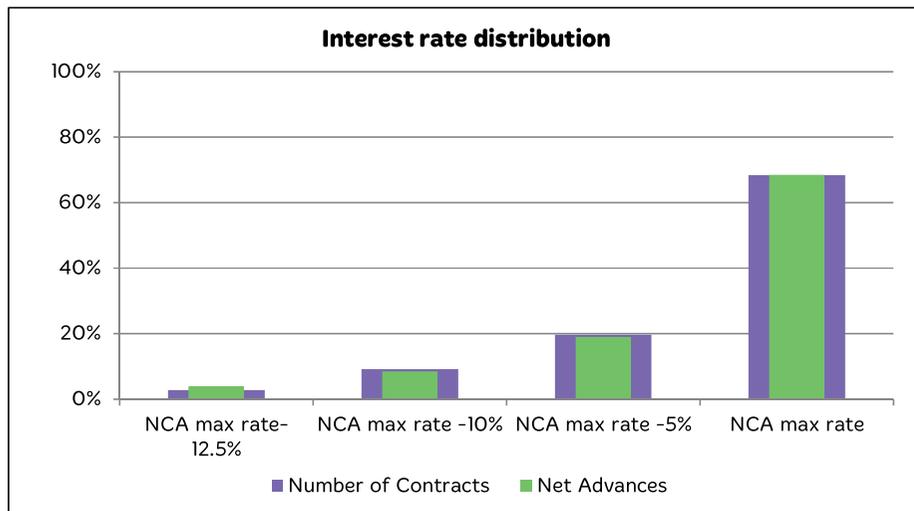
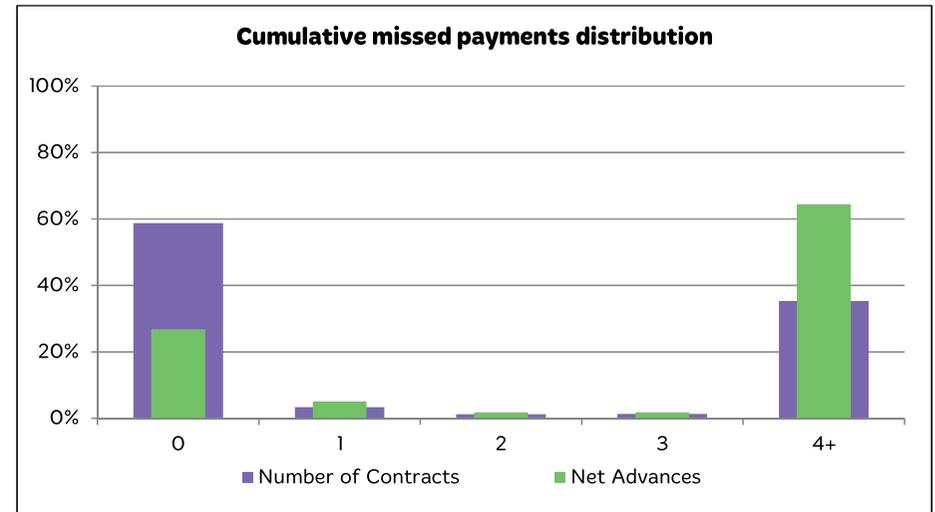
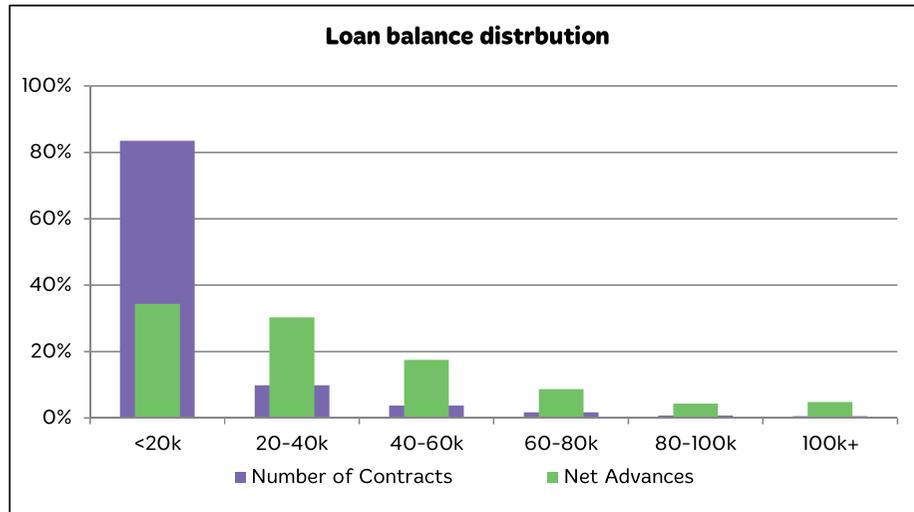
**Issue date: 23 May 2013**  
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### Salient features

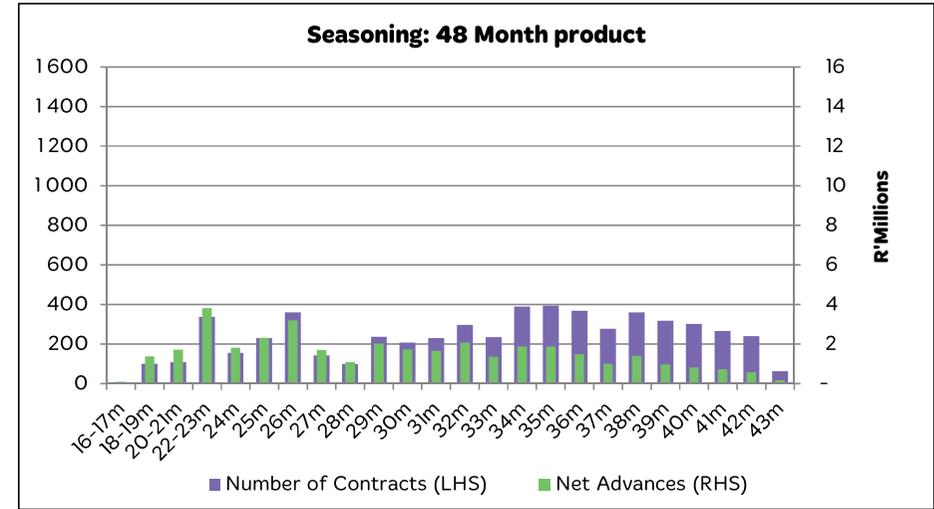
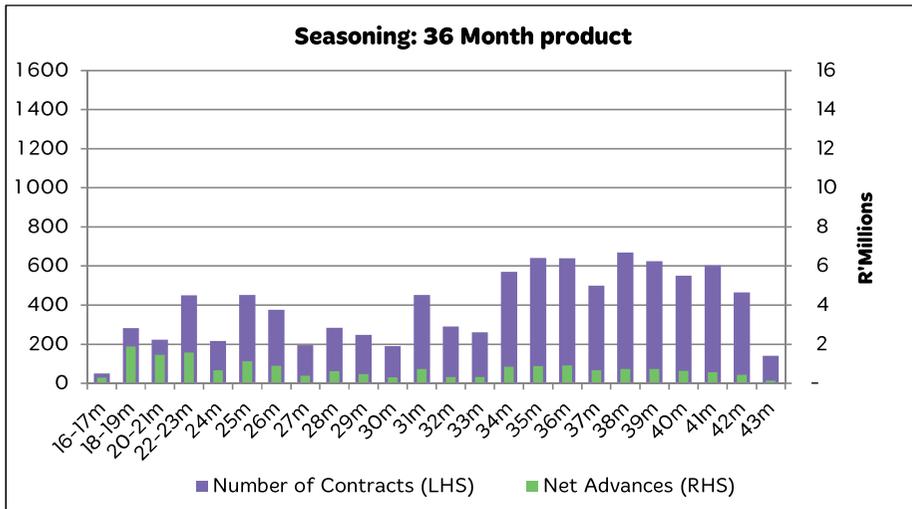
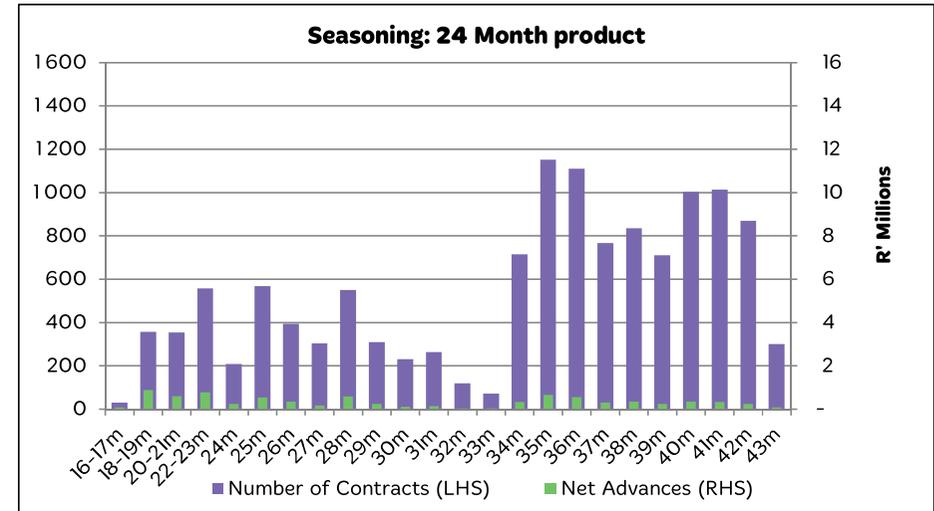
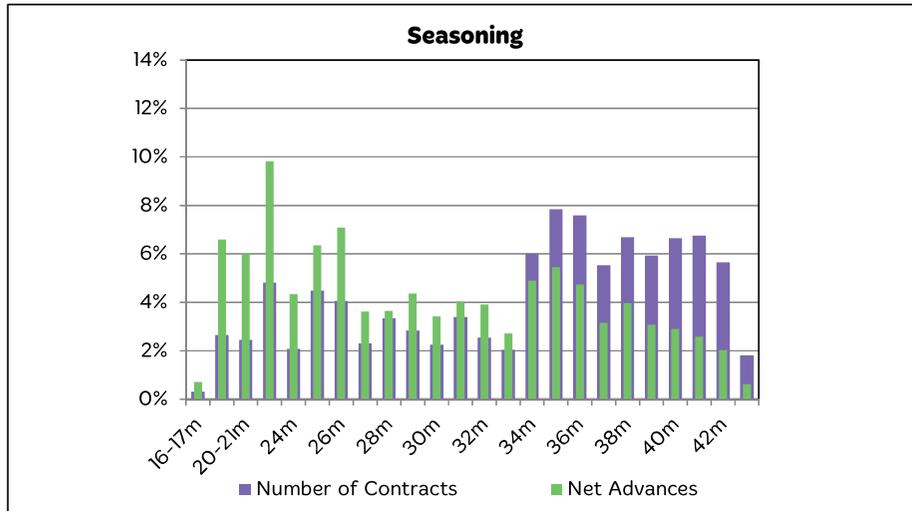
	Covenant	Issue date	Determination date
Net advances	N/A	R 341 600 158	R 62 659 694
Outstanding balance	N/A	R 364 792 276	R 269 619 706
Original loan amount	N/A	R 358 584 346	R 587 511 732
Number of loans	N/A	18 990	27 895
Average outstanding loan balance	N/A	R 19 210	R 9 666
Weighted average seasoning*	N/A	4,84 months	44,50 months
Weighted average missed payments**	N/A	0,39	6,91

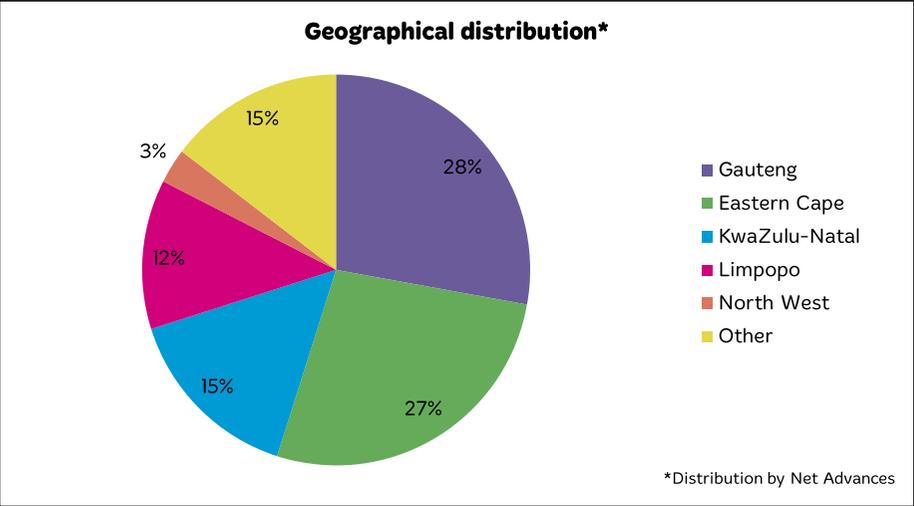
\* Weighted by Original loan amount

\*\* Weighted by Net advances



**Nyati Securitisation 1 (RF) Ltd**  
**Pool Data at 31 January 2017**





**Nyati Securitisation 1 (RF) Ltd  
Pool Data at 31 January 2017**

