

REAL PEOPLE™

Nyati Securitisation 1 (RF) Ltd
Investor report for the waterfall date 28 May 2016

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Notes in issue

Issue date: 23 May 2013
 Determination date: 30 April 2016
 Payment date: 30 May 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 77 521 994	R 10 355 992	
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	9.70%	12.00%	
Interest due on payment date	R 1 874 758	R 309 829	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 23 912 976	R 3 194 482	Item 9
Total Principal repaid (including Principal repayment on current payment date)	R 208 390 982	R 27 838 490	
Principal amount outstanding on payment date	R 53 609 018	R 7 161 510	

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 702 278	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 5 111 170	Item 9
Total Principal repaid (including Principal repayment on payment date)	R 44 541 583	
Principal amount outstanding on Payment date	R 11 458 417	

Transaction features

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

	30-May-16	Reference in POP / Reference in Investor report
Cash reserve required amount	R 1 044 476	
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 2 634 027	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-15	28-Nov-15	29-Feb-16	30-May-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	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	N/A	N/A	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	No	No	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	Not due	Not due	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	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	185 070 247	141 395 193	104 447 573	72 228 945	
Percentage outstanding	52%	40%	30%	20%	
Clean-up call exercised	No	No	No	No	

Trigger calculations

	28-Aug-15	30-Nov-15	29-Feb-16	30-May-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)	231 369 912	242 485 988	250 336 907	251 937 769
Principal Deficiency Ledger	15 313 944	11 116 076	7 850 920	4 052 349
Multiplied by	65%	65%	65%	65%
Principal Deficiency Top-Up Amount	<u>9 954 064</u>	<u>7 225 449</u>	<u>5 103 098</u>	<u>2 634 027</u>

Cash available to pay Class A, B and C noteholders	49 654 356	43 675 054	36 947 619	32 218 628
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

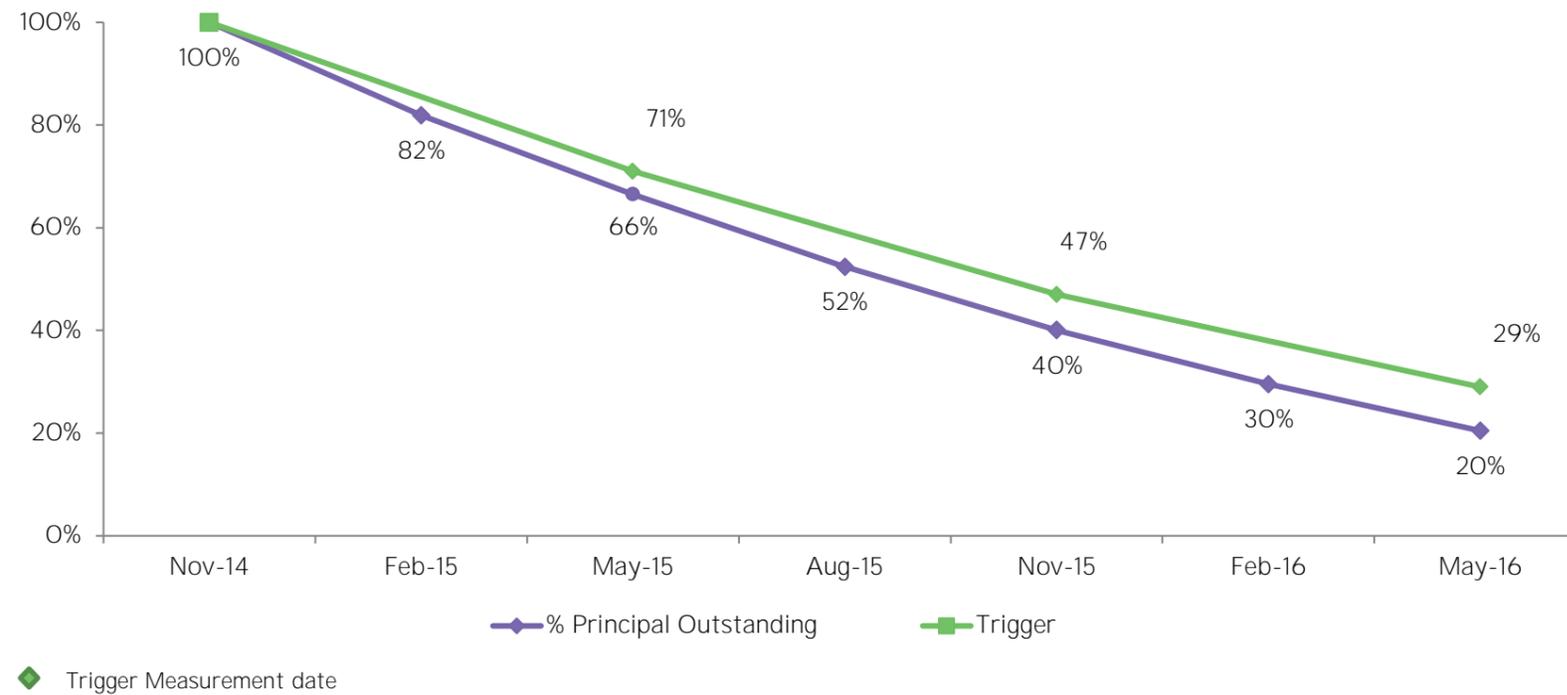
Principal Amount Outstanding of the Notes that have been issued on the Issue Date	353 000 000	353 000 000	353 000 000	353 000 000
The aggregate Principal Amount Outstanding of the Notes	185 070 247	141 395 193	104 447 573	72 228 945
The aggregate Principal Amount Outstanding of the Notes is equal to or less than 10%?	No	No	No	No
Clean up call exercised?	No	No	No	No

Trigger calculations

28-Aug-15 30-Nov-15 29-Feb-16 30-May-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	353 000 000
71% of the aggregate Principal Amount Outstanding of the Notes issued on the Issue Date - measured in May 2015	250 630 000	not applicable	not applicable	not applicable
47% of the aggregate Principal Amount Outstanding of the Notes issued on the Issue Date - measured in Nov 2015	not applicable	165 910 000	165 910 000	not applicable
29% of the aggregate Principal Amount Outstanding of the Notes issued on the Issue Date - measured in May 2016	not applicable	not applicable	not applicable	102 370 000
16% of the aggregate Principal Amount Outstanding of the Notes issued on the Issue Date - measured in Nov 2016	not applicable	not applicable	not applicable	not applicable
The aggregate Principal Amount Outstanding of the Notes	185 070 247	141 395 193	104 447 573	72 228 945
Percentage of Principal Outstanding	52%	40%	30%	20%
Trigger requirement	71%	47%	47%	29%
The aggregate Principal Amount Outstanding of the Notes is equal to or less than the minimum required?	No	No	No	No



Pre-enforcement Priority of Payments during the Amortisation Period

	28-Aug-15	30-Nov-15	29-Feb-16	30-May-16
Cash available on determination date	61 418 225	53 348 906	46 922 522	44 250 004
1 Tax	(1 592 212)	(1 305 301)	(1 936 747)	(5 450 601)
	59 826 013	52 043 605	44 985 775	38 799 403
Senior expenses limited to Snr expense cap (1% of outstanding capital)	(1 778 426)	(1 567 624)	(2 886 397)	(2 649 435)
2 Senior expenses	(61 131)	(48 993)	(1 702 336)	(1 786 007)
3 Servicing fees	(1 717 295)	(1 518 631)	(1 184 062)	(863 428)
	58 047 587	50 475 981	42 099 377	36 149 968
4 Net settlement amounts/ Hedge terminations payments due		-	-	-
	58 047 587	50 475 981	42 099 377	36 149 968
5 Interest due to Class A noteholders	(3 878 720)	(3 183 763)	(2 411 567)	(1 874 758)
	54 168 867	47 292 218	39 687 810	34 275 210
6 Interest due to Class B noteholders	(653 069)	(534 003)	(402 546)	(309 829)
	53 515 798	46 758 215	39 285 264	33 965 382
7 Cash reserve top up (1% of notes outstanding)	(2 347 246)	(1 850 702)	(1 413 952)	(1 044 476)
	51 168 552	44 907 513	37 871 312	32 920 906
8 Interest due to Class C noteholders	(1 514 196)	(1 232 459)	(923 693)	(702 278)
	49 654 356	43 675 054	36 947 619	32 218 628
9 Principal due to noteholders	(49 654 356)	(43 675 054)	(36 947 620)	(32 218 628)
Class A	(36 853 942)	(32 416 046)	(27 422 879)	(23 912 976)
Class B	(4 923 236)	(4 330 388)	(3 663 362)	(3 194 482)
Class C	(7 877 178)	(6 928 620)	(5 861 379)	(5 111 170)
	-	-	-	-
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 2016

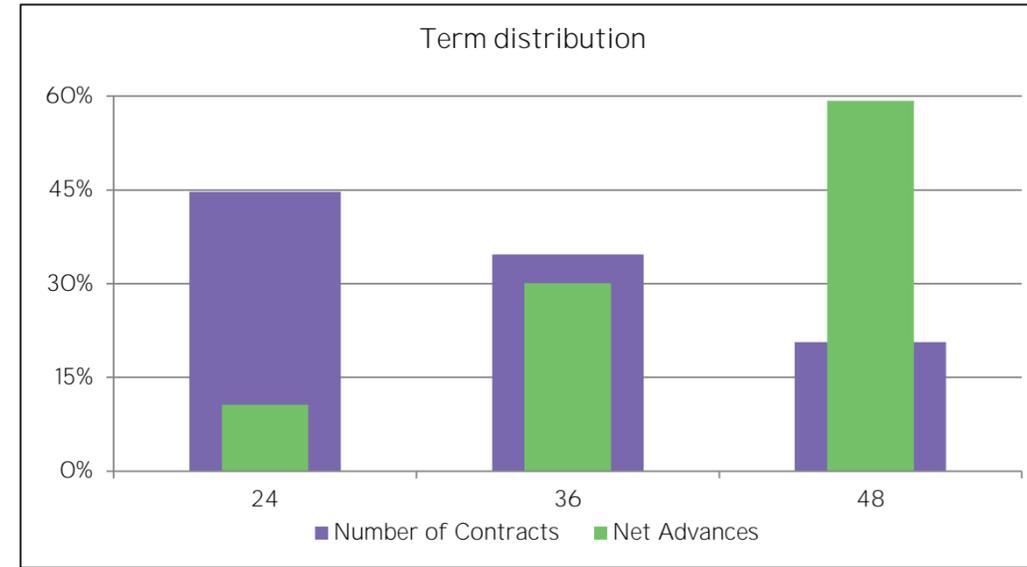
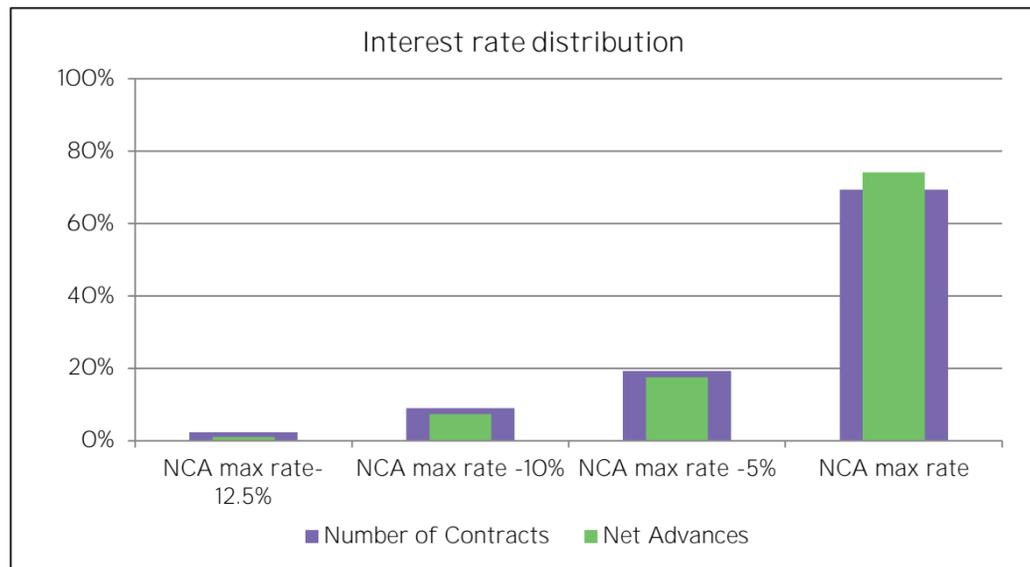
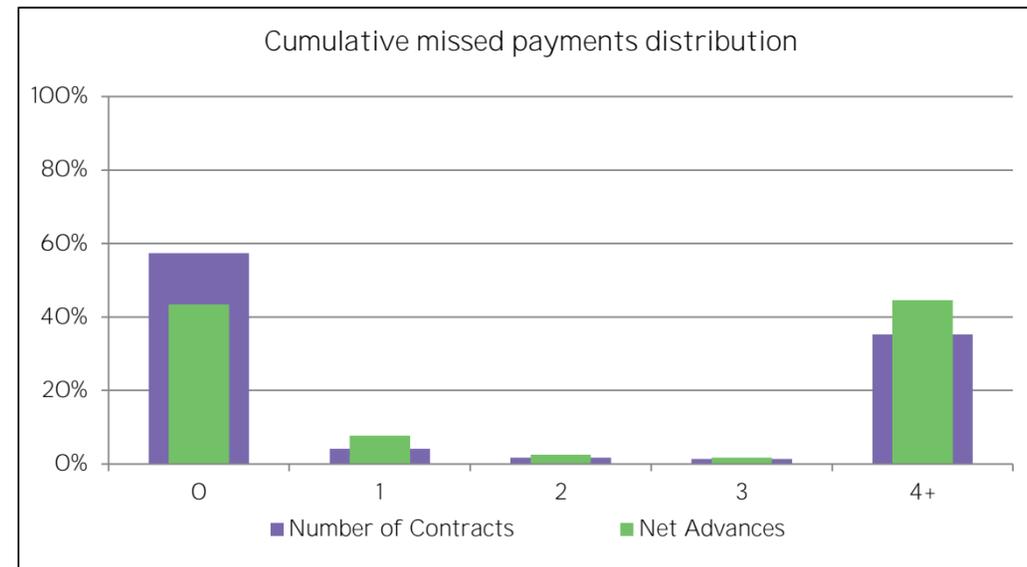
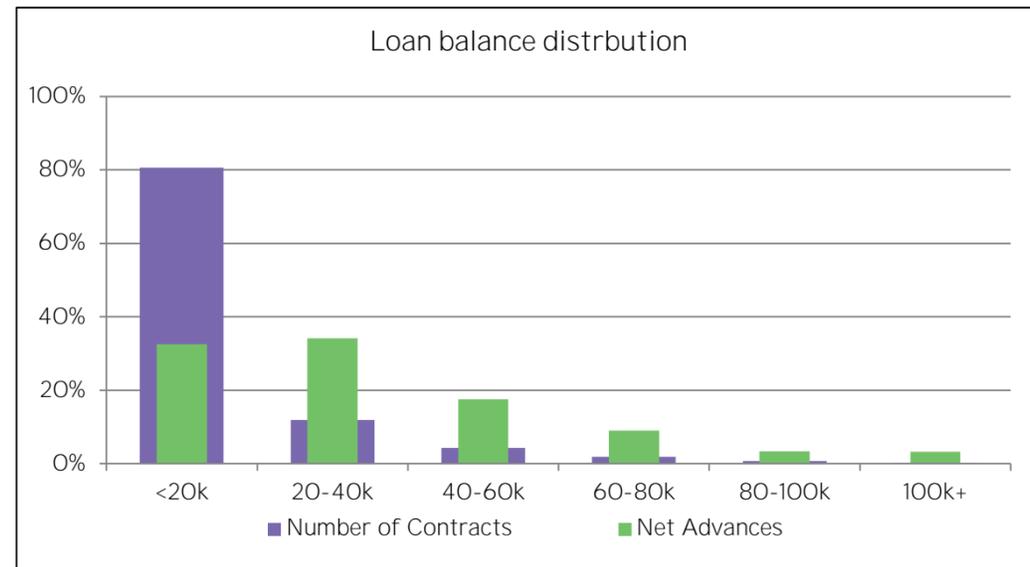
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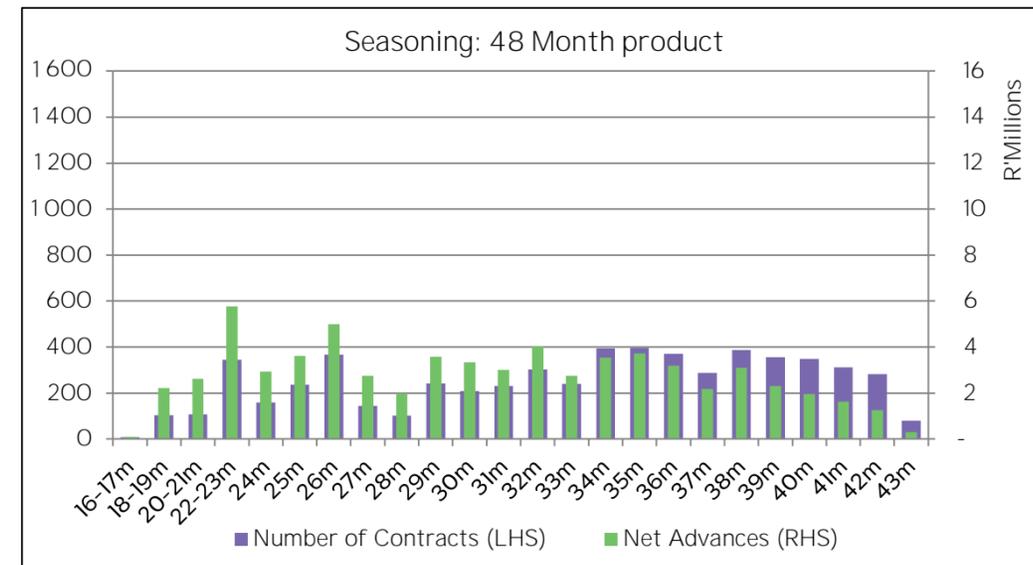
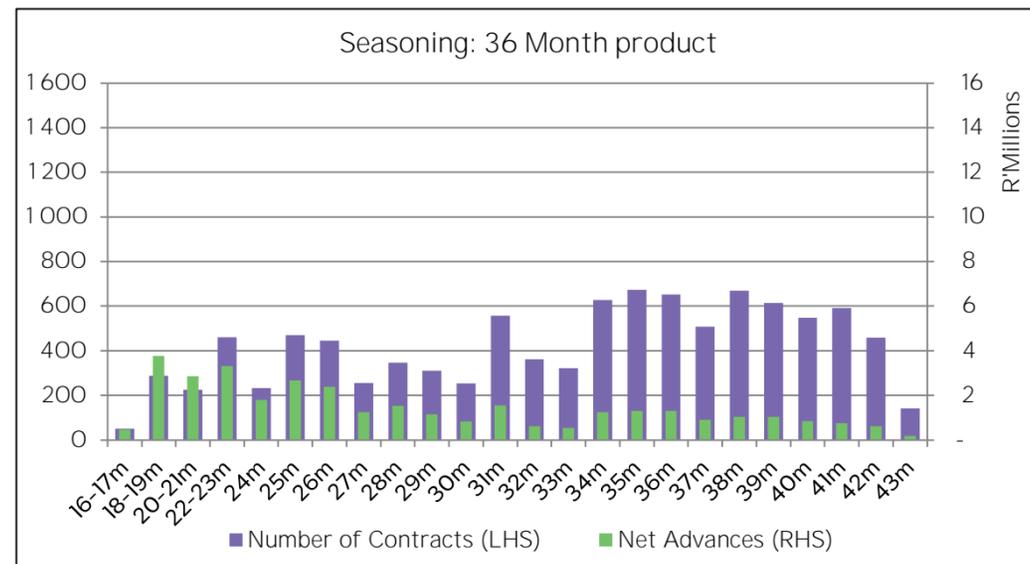
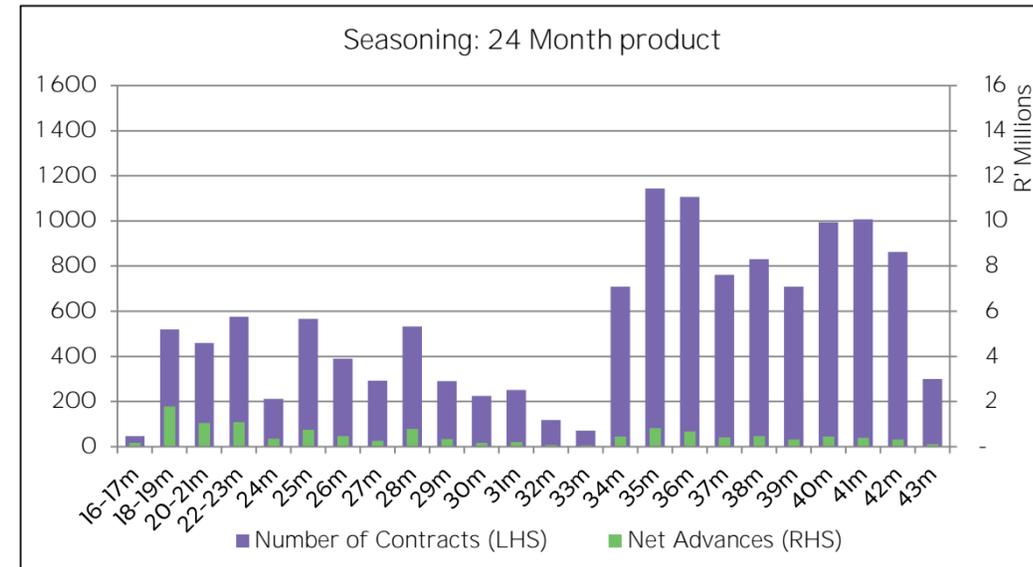
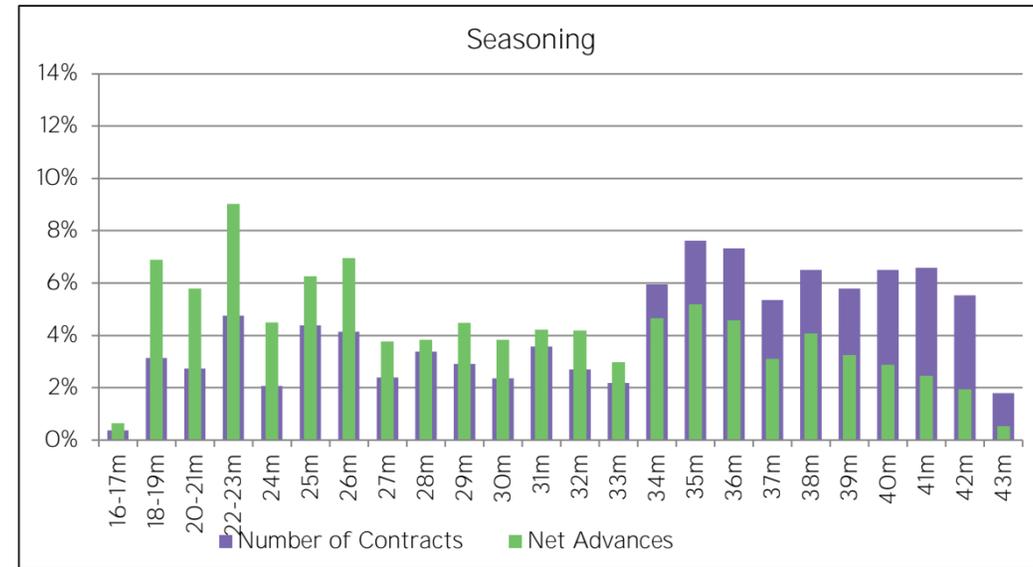
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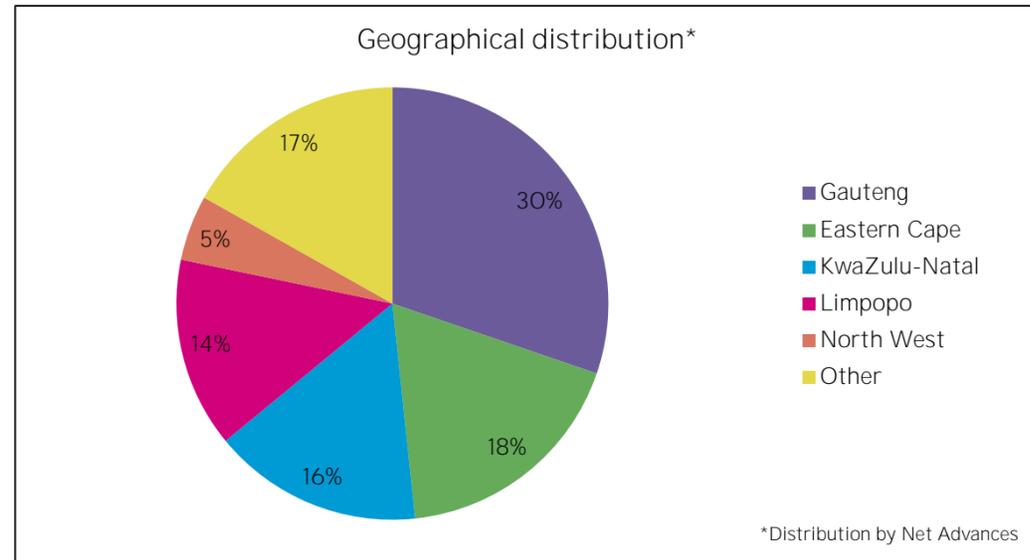
	Covenant	Issue date	Determination date
Net advances	N/A	R 341 600 158	R 112 659 640
Outstanding balance	N/A	R 364 792 276	R 322 426 509
Original loan amount	N/A	R 358 584 346	R 616 585 327
Number of loans	N/A	18 990	29 041
Average outstanding loan balance	N/A	R 19 210	R 11 102
Weighted average seasoning*	N/A	4.84 months	35.41 months
Weighted average instalment to income**	N/A	41.32%	41.87%
Weighted average debt to income**	N/A	73.86%	88.25%
Weighted average missed payments**	N/A	0.39	7.92

* Weighted by Original loan amount

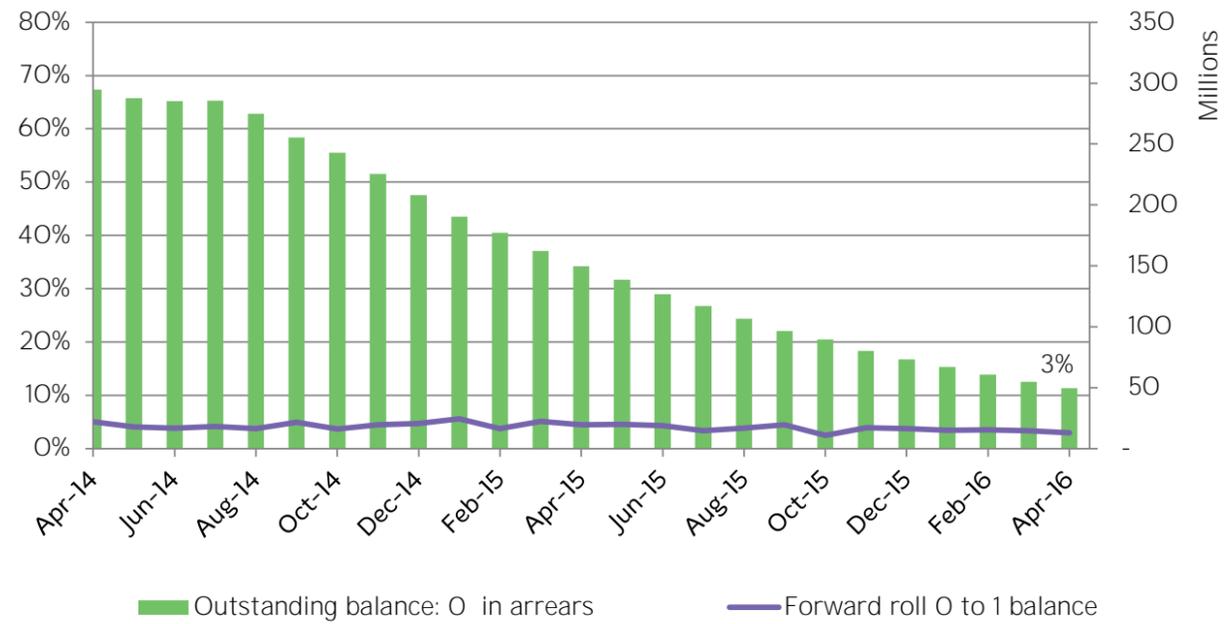
** Weighted by Net advances



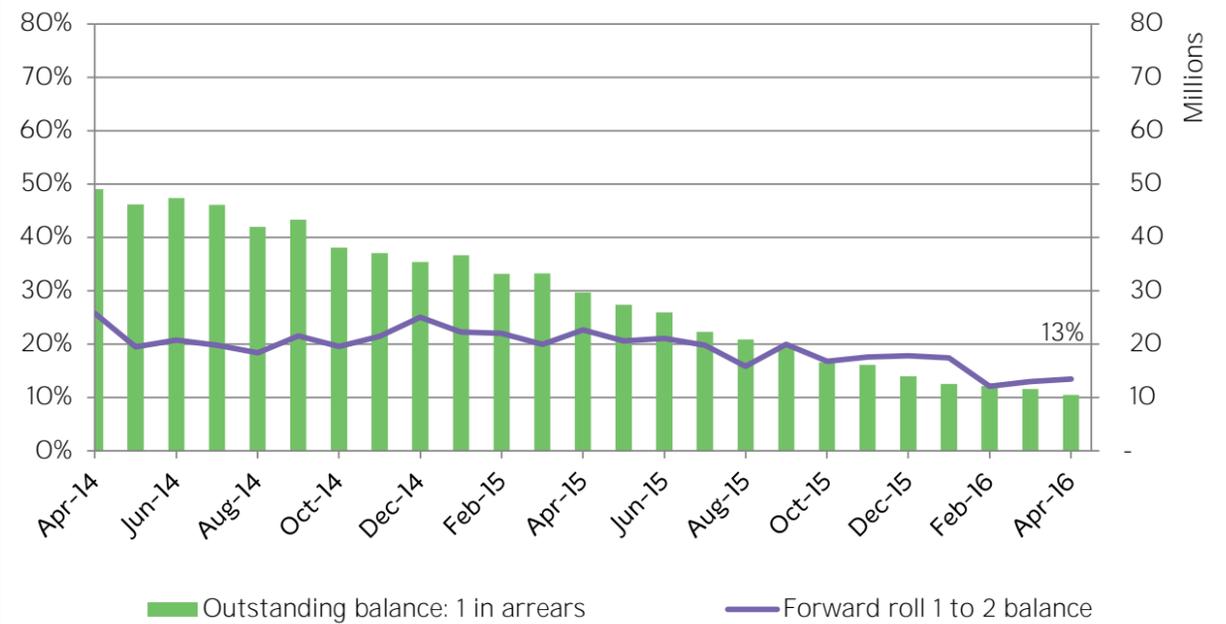




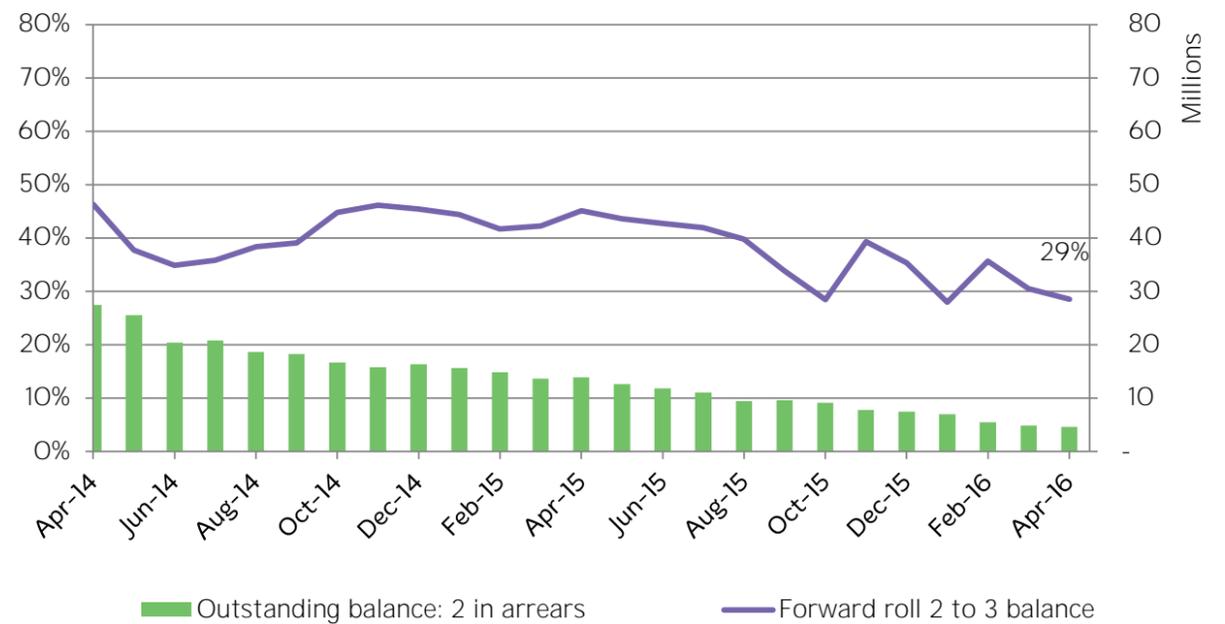
Forward roll 0 to 1 balance



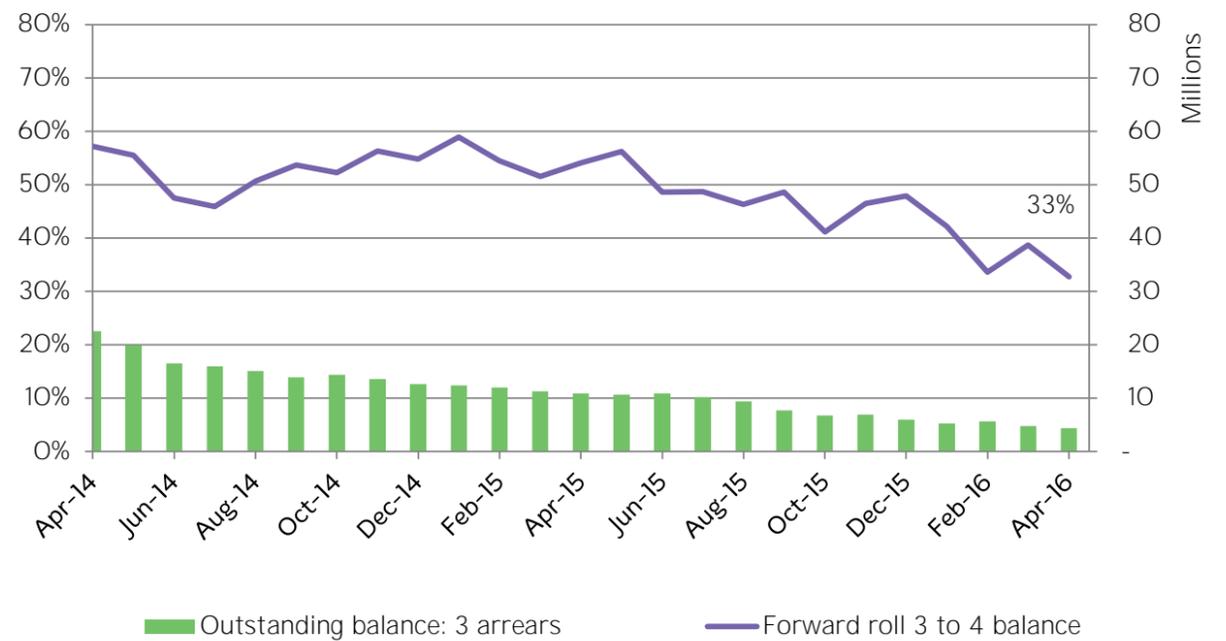
Forward roll 1 to 2 balance



Forward roll 2 to 3 balance



Forward roll 3 to 4 balance



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