

REAL PEOPLE™

Nyati Securitisation 1 (RF) Ltd

Investor report for the waterfall date 30 November 2015

Contents

	Page number
1. Notes in issue	3
2. Transaction features	4
3. Triggers	5
4. Trigger Calculations	6
5. Priority of payments	8
6. Pool stats	9
7. Contact details	14

Notes in issue

Issue date: 23 May 2013
 Determination date: 31 October 2015
 Payment date: 30 November 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 137,360,919	R 18,349,742	
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	9.00%	11.30%	
Interest due on payment date	R 3,183,763	R 534,003	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 32,416,046	R 4,330,388	Item 9
Total Principal repaid (including Principal repayment on current payment date)	R 157,055,127	R 20,980,646	
Principal amount outstanding on payment date	R 104,944,873	R 14,019,354	

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 1,232,459	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 6,928,620	Item 9
Total Principal repaid (including Principal repayment on payment date)	R 33,569,034	
Principal amount outstanding on Payment date	R 22,430,966	

Transaction features

Issue date: 23 May 2013
Determination date: 31 October 2015
Payment date: 30 November 2015

	31-Oct-15	Reference in POP / Reference in Investor report
Cash reserve required amount	R 1,850,702	
Reserve funded on payment date	R 1,850,702	Item 7
Shortfall on payment date	Reserve fully funded	
Amortisation top-up amount	Not applicable during Amortisation Period	
PDL top-up required	R 7,225,449	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	28-Aug-15	28-Nov-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	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	No	No	Pg. 6
(c) the Principal Deficiency Top-Up Amount is not funded for two consecutive Interest Periods during the Revolving Period,	No	No	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	No	No	
(e) the Servicer's GCR servicer rating is downgraded to below SO2-; or	No	No	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	No	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	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	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	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	353,000,000	353,000,000
Current Principal amount of notes outstanding	353,000,000	353,000,000	289,002,981	234,724,603	185,070,247	141,395,193
Percentage outstanding	100%	100%	82%	66%	52%	40%
Clean-up call exercised	No	No	No	No	No	No

Trigger calculations

28-Nov-14 27-Feb-15 28-May-15 28-Aug-15 30-Nov-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	231,369,912	242,485,988
Principal Deficiency Ledger	20,235,552	21,888,534	32,785,744	15,313,944	11,116,076
Multiplied by	65%	65%	65%	65%	65%
Principal Deficiency Top-Up Amount	<u>13,153,109</u>	<u>14,227,547</u>	<u>21,310,733</u>	<u>9,954,064</u>	<u>7,225,449</u>

Cash available to pay Class A, B and C noteholders	N/A	63,997,019	54,278,379	49,654,356	43,675,054
PDL top up amount fully funded	Yes	Yes	Yes	Yes	Yes
Therefore, Capital suspension event?	No	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	289,002,981	234,724,603	185,070,247	141,395,193
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

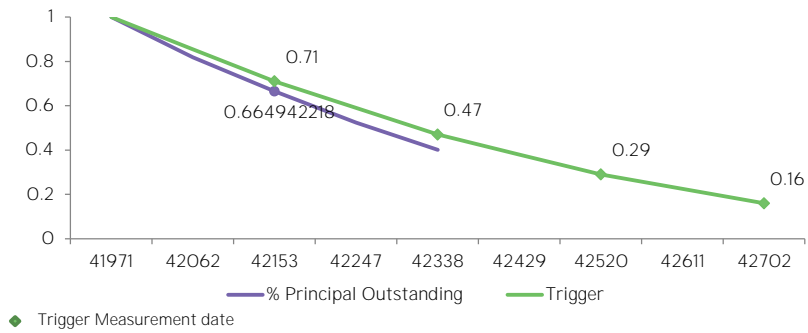
	27-Feb-15	28-May-15	28-Aug-15	30-Nov-15
--	-----------	-----------	-----------	-----------

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	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	289,002,981	234,724,603	185,070,247	141,395,193
Percentage of Principal Outstanding	82%	66%	52%	40%
Trigger requirement	Not due	71%	71%	71%
The aggregate Principal Amount Outstanding of the Notes is equal to or less than 71%?	Not due	No	No	No



Pre-enforcement Priority of Payments during the Amortisation Period

	27-Feb-15	28-May-15	28-Aug-15	30-Nov-15
Cash available on determination date	85,726,068	68,338,337	61,418,225	53,348,906
1 Tax	-5,498,473	-1,592,212	-1,592,212	-1,305,301
	80,227,595	66,746,125	59,826,013	52,043,605
Senior expenses limited to Snr expense cap (1% of outstanding capital)	-3,780,915	-2,318,985	-1,778,426	-1,567,624
2 Senior expenses	-1,366,395	-196,292	-61,131	-48,993
3 Servicing fees	-2,414,520	-2,122,694	-1,717,295	-1,518,631
	76,446,679	64,427,140	58,047,587	50,475,981
4 Net settlement amounts/ Hedge terminations payments due	-	-	-	-
	76,446,679	64,427,140	58,047,587	50,475,981
5 Interest due to Class A noteholders	-5,737,104	-4,654,373	-3,878,720	-3,183,763
	70,709,576	59,772,766	54,168,867	47,292,218
6 Interest due to Class B noteholders	-967,106	-784,275	-653,069	-534,003
	69,742,470	58,988,491	53,515,798	46,758,215
7 Cash reserve top up (1% of notes outstanding)	-3,500,000	-2,890,030	-2,347,246	-1,850,702
	66,242,470	56,098,462	51,168,552	44,907,513
8 Interest due to Class C noteholders	-2,245,451	-1,820,083	-1,514,196	-1,232,459
	63,997,019	54,278,379	49,654,356	43,675,054
9 Principal due to noteholders	-63,997,019	-54,278,378	-49,654,356	-43,675,054
Class A	-47,499,204	-40,285,935	-36,853,942	-32,416,046
Class B	-6,345,313	-5,381,709	-4,923,236	-4,330,388
Class C	-10,152,502	-8,610,734	-7,877,178	-6,928,620
	-	-	-	-
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

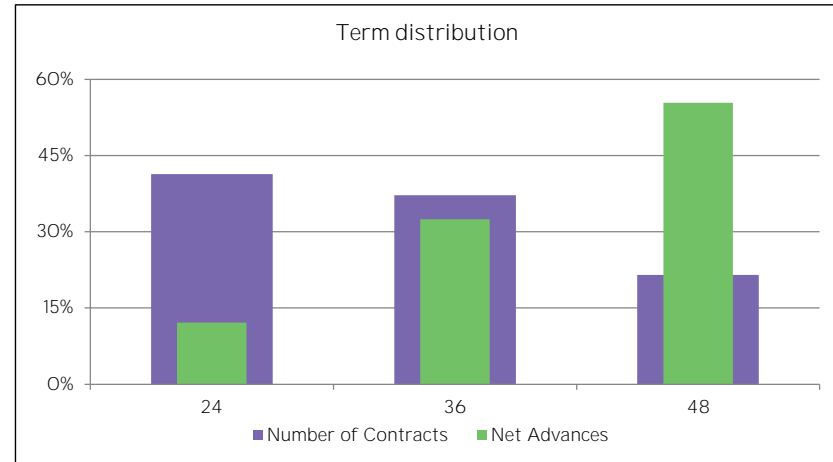
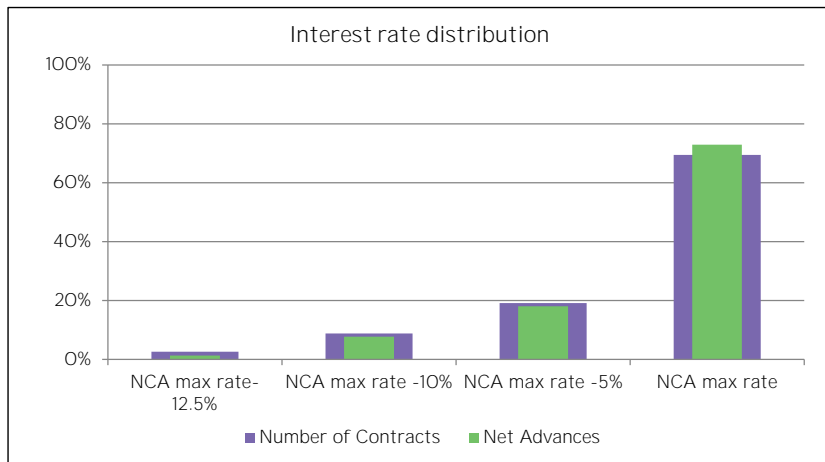
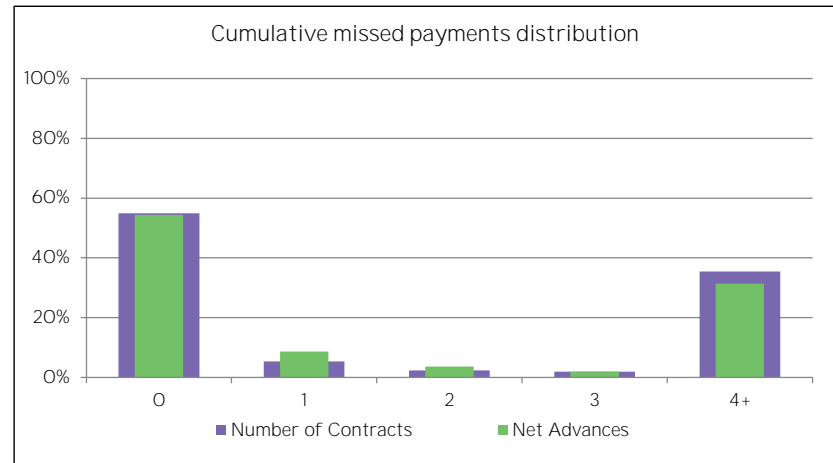
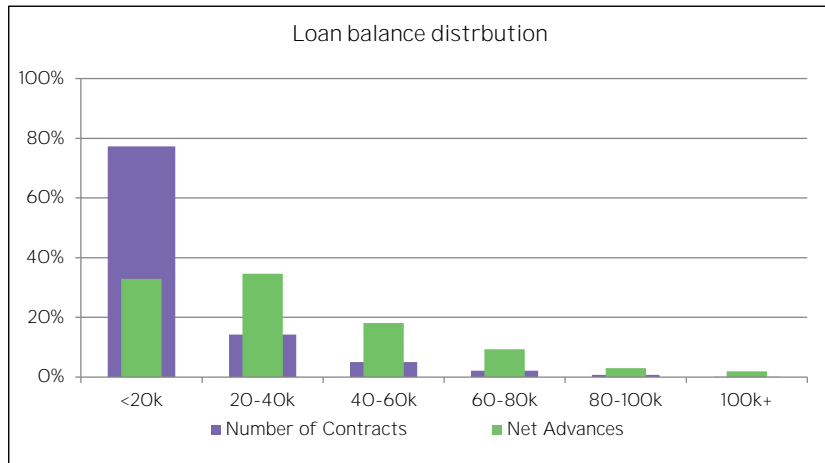
Issue date: 23 May 2013
Determination date: 31 October 2015
Payment date: 30 November 2015

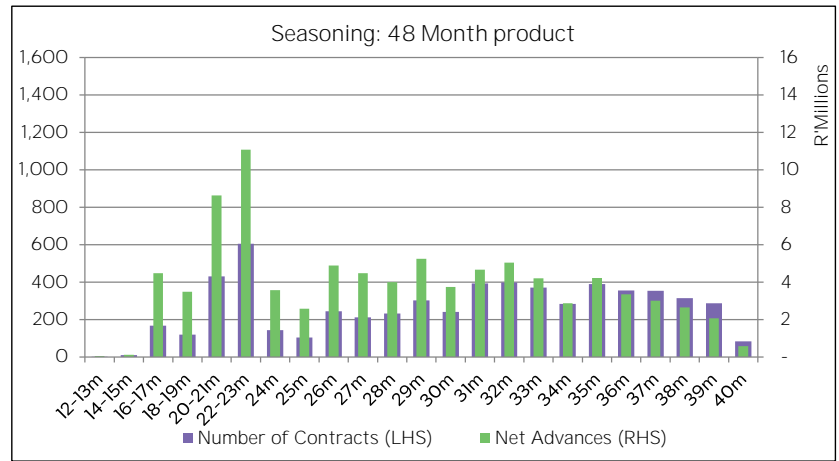
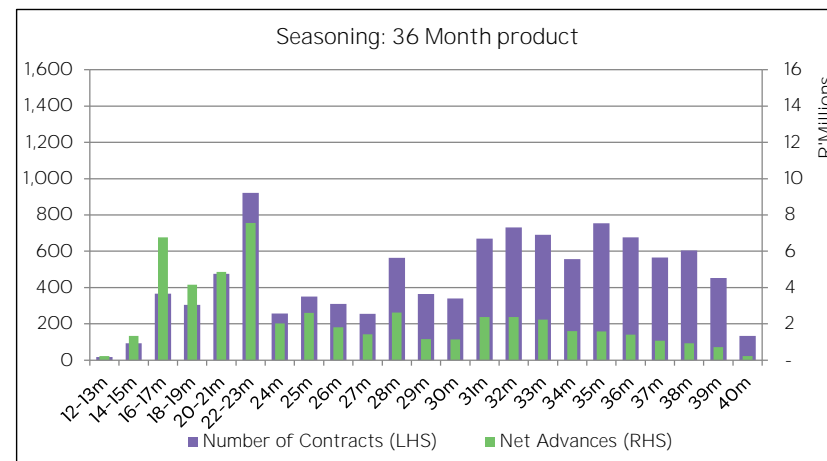
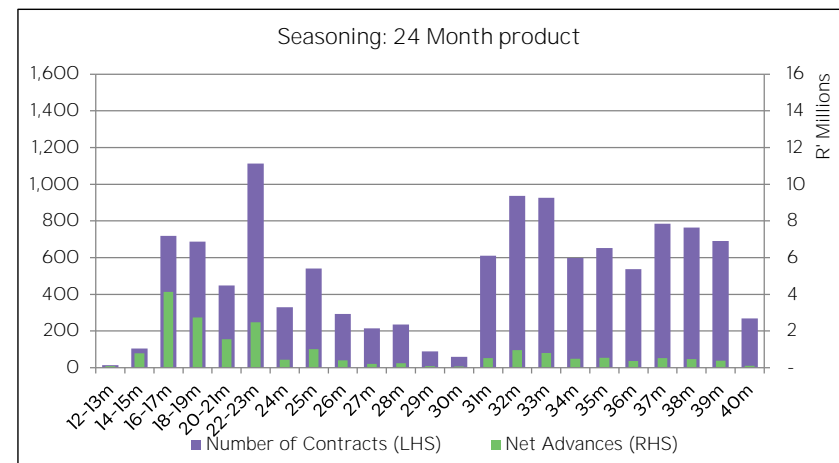
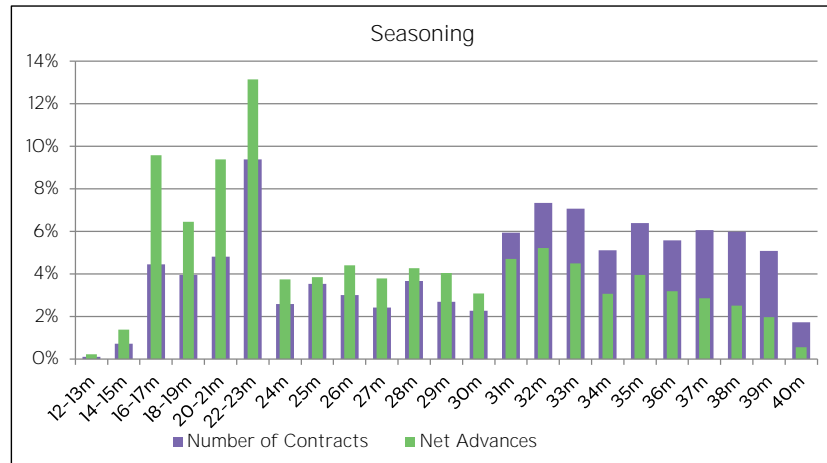
Salient features

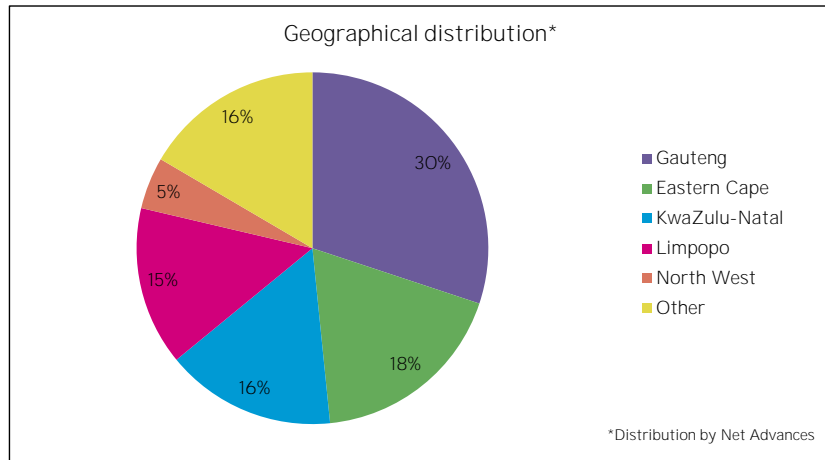
	Covenant	Issue date	Determination date
Net advances	N/A	R 341,600,158	R 160,588,904
Outstanding balance	N/A	R 364,792,276	R 366,015,443
Original loan amount	N/A	R 358,584,346	R 613,531,357
Number of loans	N/A	18,990	28,106
Average outstanding loan balance	N/A	R 19,210	R 13,023
Weighted average seasoning*	N/A	4.84 months	29.22 months
Weighted average instalment to income**	N/A	41.32%	43.46%
Weighted average debt to income**	N/A	73.86%	86.80%
Weighted average missed payments**	N/A	0.39	4.75

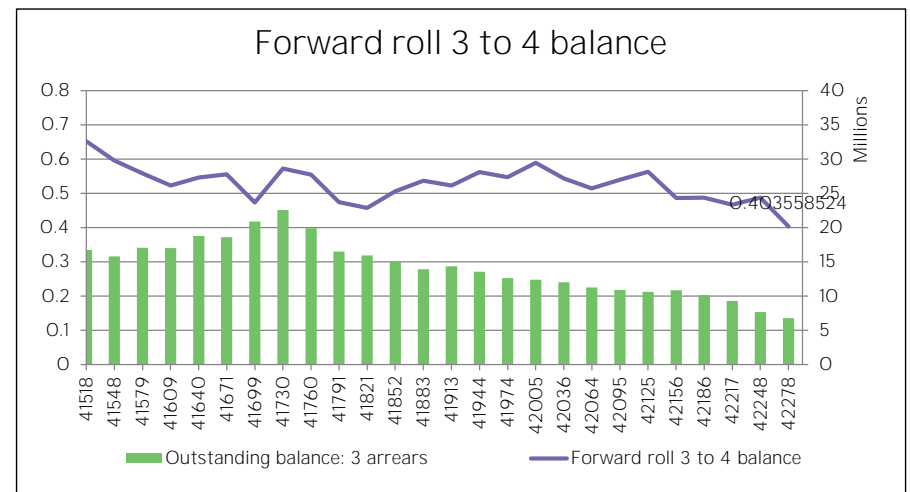
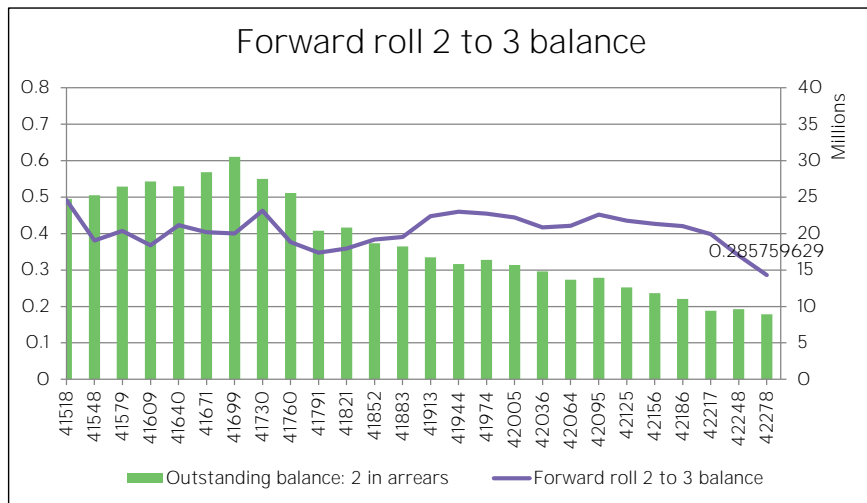
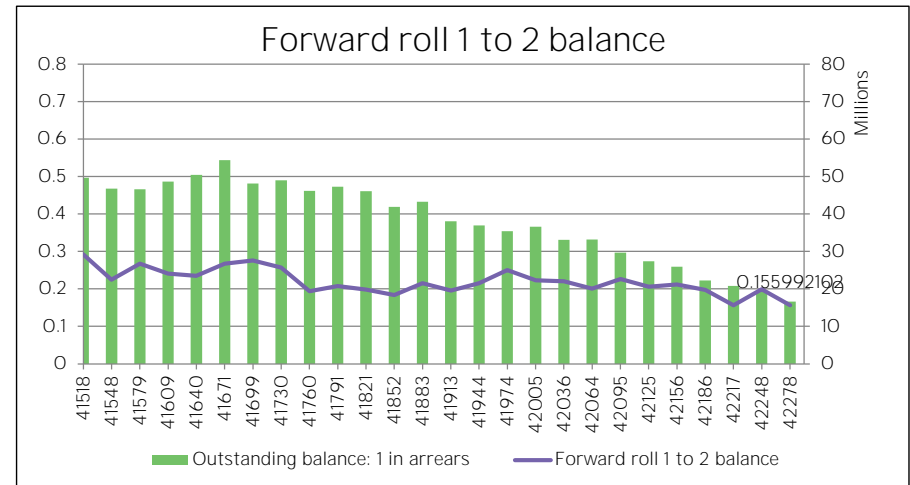
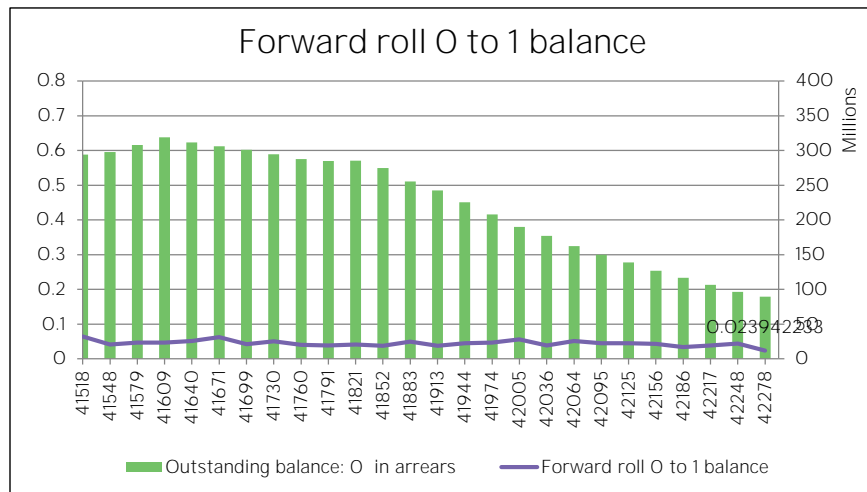
* Weighted by Original loan amount

** Weighted by Net advances









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

Nicole Fowles
Treasury Manager
Tel: 0726107955
e-mail: nfowles@realpeople.co.za