

REAL PEOPLE™

Nyati Securitisation 1 (RF) Ltd

Investor report for the waterfall date 28 November 2016

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Nyati Securitisation 1 (RF) Ltd Notes in Issue

Issue date: 23 May 2013
 Determination date: 31 October 2016
 Payment date: 28 November 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 34 678 443	R 4 632 616	
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 869 600	R 142 733	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 14 539 462	R 1 942 294	Item 9
Total Principal repaid (including Principal repayment on current payment date)	R 241 861 019	R 32 309 678	
Principal amount outstanding on payment date	R 20 138 981	R 2 690 322	
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 320 771		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 3 107 671		Item 9
Total Principal repaid (including Principal repayment on payment date)	R 51 695 484		
Principal amount outstanding on Payment date	R 4 304 516		

Nyati Securitisation 1 (RF) Ltd
Notes in Issue

Issue date: 23 May 2013
 Determination date: 31 October 2016
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	28-Nov-16	Reference in POP / Reference in Investor report
Cash reserve required amount	R 467 232	
Reserve funded on payment date	R 467 232	Item 7
Shortfall on payment date	Reserve fully funded	
Amortisation top-up amount	Not applicable during Amortisation Period	
PDL top-up required	R -3 237 412	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

Nyati Securitisation 1 (RF) Ltd
Trigger Reporting

	29-Feb-16	30-May-16	29-Aug-16	28-Nov-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	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	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	N/A	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	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	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	Not due	Not due	No	
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	104 447 573	72 228 945	46 723 246	27 133 819	
Percentage outstanding	30%	20%	13%	8%	
Clean-up call exercised	No	No	No	No	

Nyati Securitisation 1 (RF) Ltd Trigger Calculations

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

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)	250 336 907	251 937 769	251 511 830	246 531 196
Principal Deficiency Ledger	7 850 920	4 052 349	(425 938)	(4 980 634)
Multiplied by	65%	65%	65%	65%
Principal Deficiency Top-Up Amount	<u>5 103 098</u>	<u>2 634 027</u>	<u>(276 860)</u>	<u>(3 237 412)</u>

Cash available to pay Class A, B and C noteholders

36 947 619

32 218 628

25 505 699

19 589 427

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	104 447 573	72 228 945	46 723 246	27 133 819
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

Nyati Securitisation 1 (RF) Ltd Trigger Calculations

29-Feb-16

30-May-16

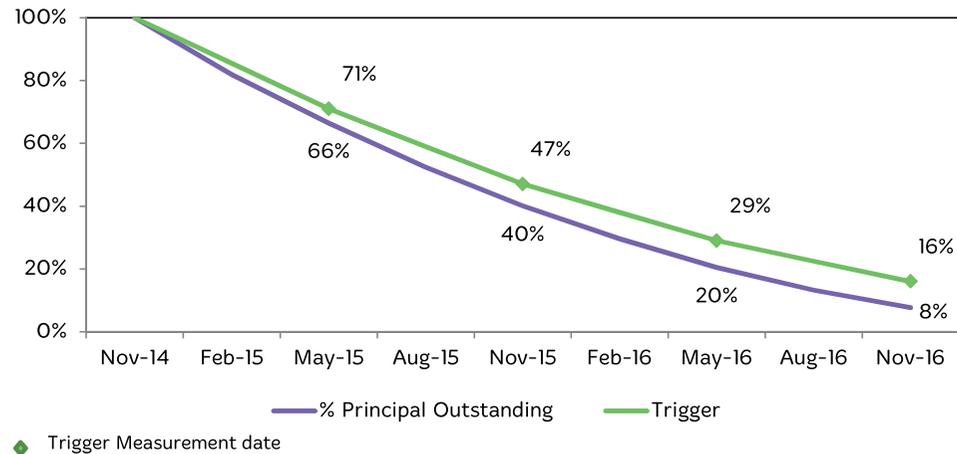
29-Aug-16

28-Nov-16

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	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	250 630 000
The aggregate Principal Amount Outstanding of the Notes	104 447 573	72 228 945	46 723 246	27 133 819
Percentage of Principal Outstanding	30%	20%	13%	8%
Trigger requirement	38%	29%	23%	16%
The aggregate Principal Amount Outstanding of the Notes is equal to or less than trigger requirement?	No	No	No	No



Nyati Securitisation 1 (RF) Ltd
Pre-enforcement Priority of Payments during the Amortisation Period

	29-Feb-16	30-May-16	29-Aug-16	28-Nov-16
Cash available on determination date	46 922 522	44 250 004	37 522 765	32 469 224
1 Tax	(1 936 747)	(5 450 601)	(7 133 272)	(9 028 990)
Senior expenses limited to Snr expense cap (1% of outstanding capital)	44 985 775	38 799 403	30 389 493	23 440 233
2 Senior expenses	(2 886 397)	(2 649 435)	(2 109 679)	(2 050 470)
3 Servicing fees	(1 702 336)	(1 786 007)	(1 537 581)	(1 704 408)
	(1 184 062)	(863 428)	(572 097)	(346 062)
4 Net settlement amounts/ Hedge terminations payments due	42 099 377	36 149 968	28 279 814	21 389 763
	-	-	-	-
5 Interest due to Class A noteholders	42 099 377	36 149 968	28 279 814	21 389 763
	(2 411 567)	(1 874 758)	(1 337 623)	(869 600)
6 Interest due to Class B noteholders	39 687 810	34 275 210	26 942 191	20 520 163
	(402 546)	(309 829)	(219 756)	(142 733)
7 Cash reserve top up (1% of notes outstanding)	39 285 264	33 965 382	26 722 435	20 377 430
	(1 413 952)	(1 044 476)	(722 289)	(467 232)
8 Interest due to Class C noteholders	37 871 312	32 920 906	26 000 145	19 910 198
	(923 693)	(702 278)	(494 447)	(320 771)
9 Principal due to noteholders	36 947 619	32 218 628	25 505 698	19 589 427
Class A	(36 947 620)	(32 218 628)	(25 505 699)	(19 589 427)
Class B	(27 422 879)	(23 912 976)	(18 930 575)	(14 539 462)
Class C	(3 663 362)	(3 194 482)	(2 528 894)	(1 942 294)
	(5 861 379)	(5 111 170)	(4 046 230)	(3 107 671)
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	-	-	-	-
	0	0	0	0

Nyati Securitisation 1 (RF) Ltd Pool Data

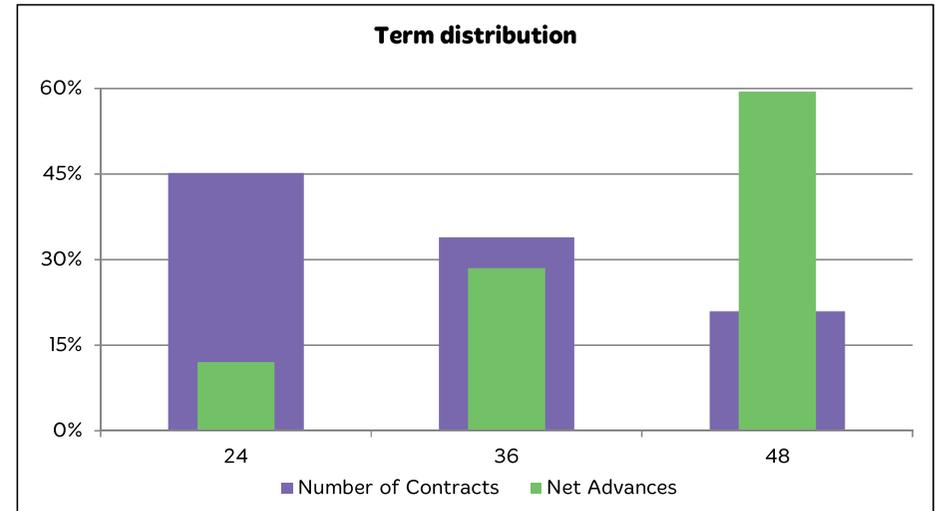
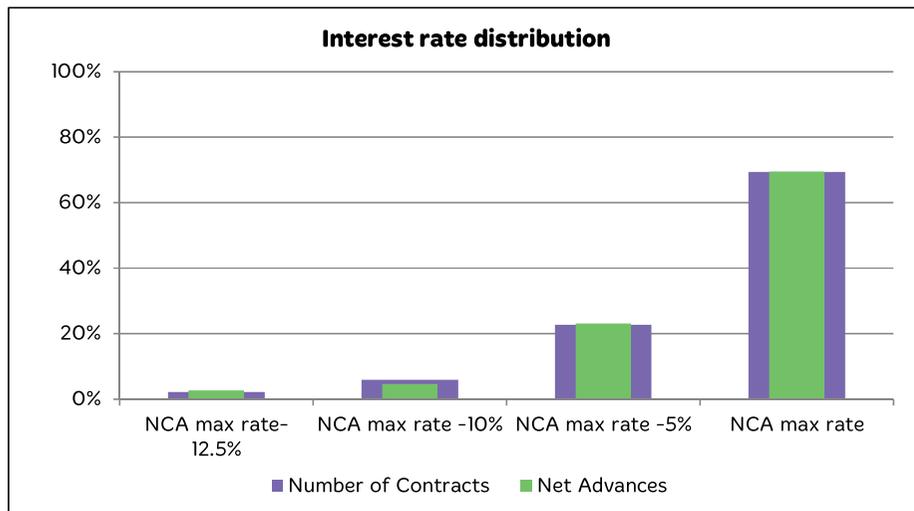
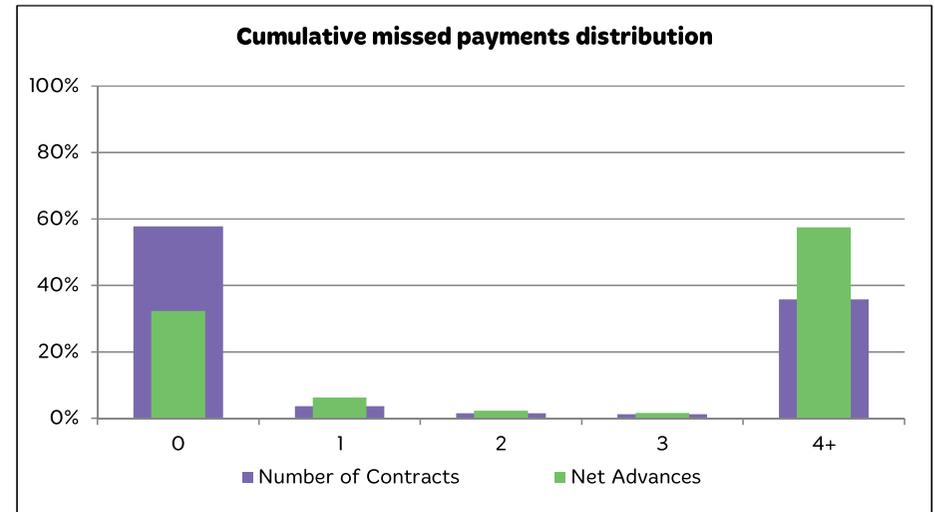
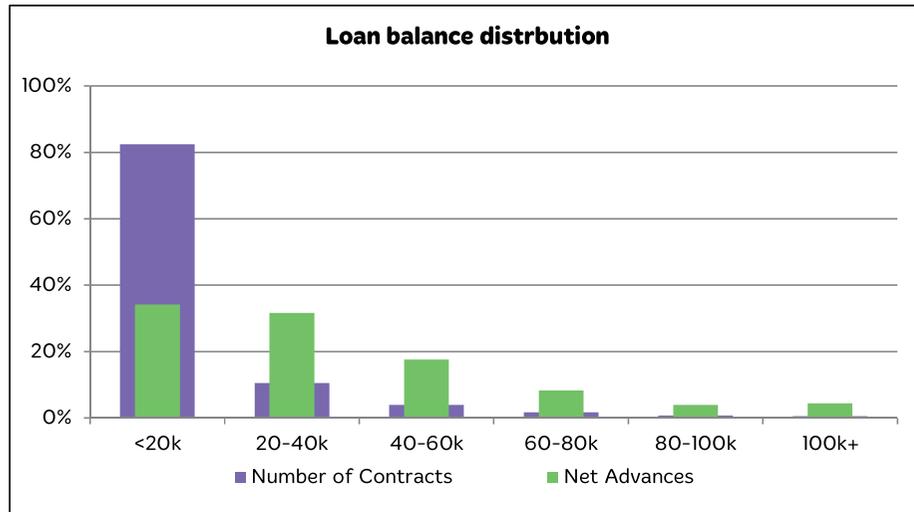
Issue date: 23 May 2013
Determination date: 31 October 2016
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Salient features

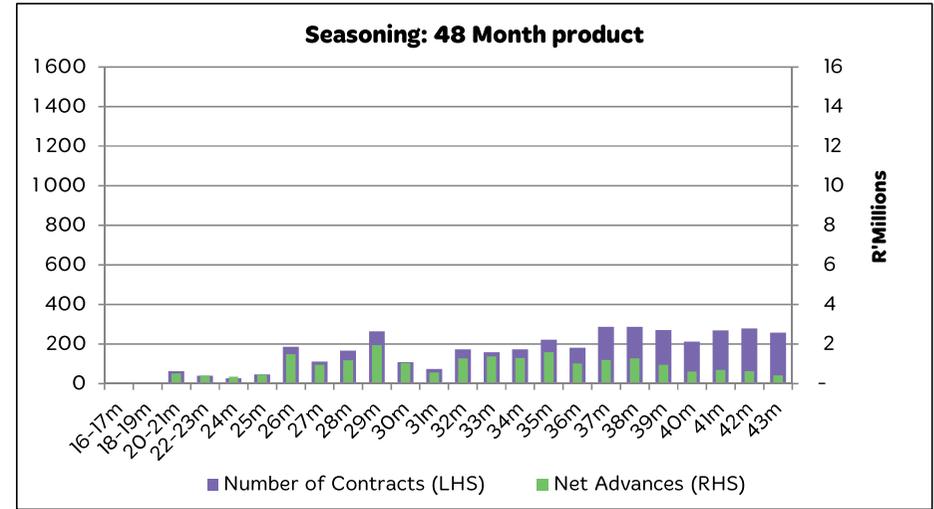
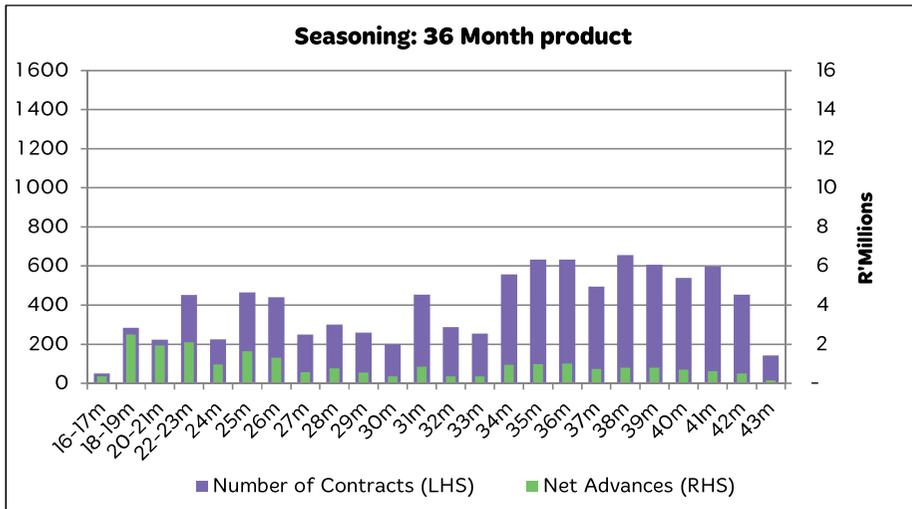
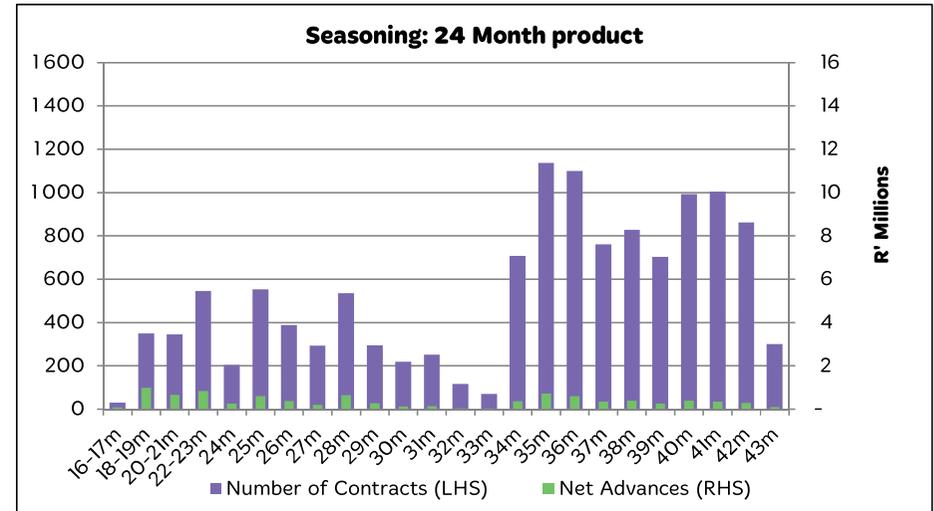
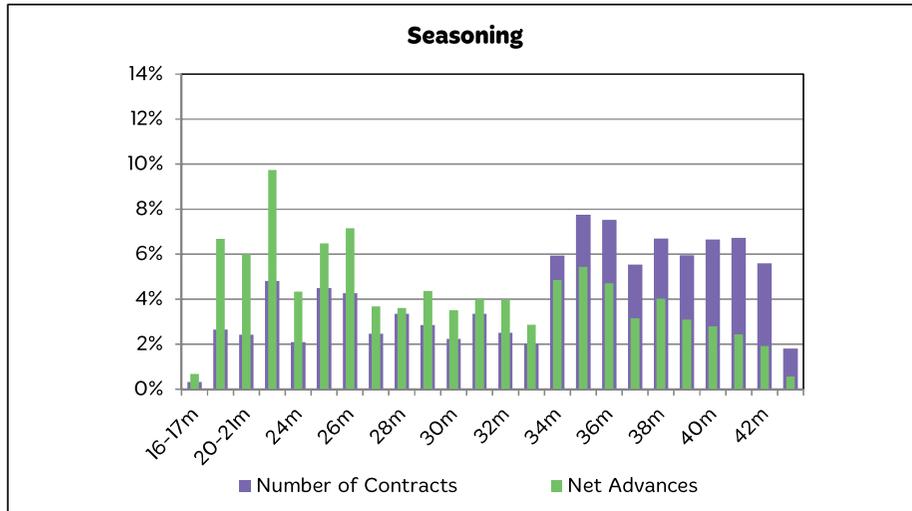
	Covenant	Issue date	Determination date
Net advances	N/A	R 341 600 158	R 76 454 460
Outstanding balance	N/A	R 364 792 276	R 284 668 327
Original loan amount	N/A	R 358 584 346	R 592 333 014
Number of loans	N/A	18 990	27 895
Average outstanding loan balance	N/A	R 19 210	R 10 205
Weighted average seasoning*	N/A	4,84 months	41,49 months
Weighted average missed payments**	N/A	0,39	6,66

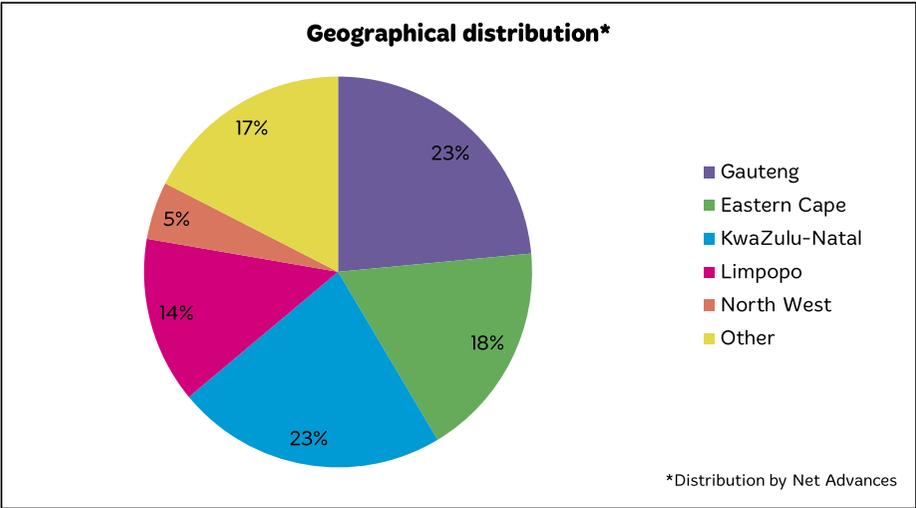
* Weighted by Original loan amount

** Weighted by Net advances



Nyati Securitisation 1 (RF) Ltd
Pool Data at 31 October 2016





Nyati Securitisation 1 (RF) Ltd
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