Precinct Funding

MAKE THINGS HAPPEN

NEDBANK

PRECINCT FUNDING 1 (RF) LIMITED

Investor Report Date 30-Jun-2015 | **Determination Date:** 30-Jun-2015 | **Interest Payment Date** 27-Jul-2015

Asset Class: Commercial Mortgage Backed Securitisation

LIABILITIES

Note Class	Class A1	Class A2	Class A3	Class B	Class C	Class D
ISIN Code	ZAG000104191	ZAG000104209	ZAG000104217	ZAG000104225	ZAG000104233	ZAG000104241
Initial Tranching	24.72%	24.72%	26.97%	13.48%	4.49%	5.62%
Legal Final Maturity	2028/01/27	2028/01/27	2028/01/27	2028/01/27	2028/01/27	2028/01/27
Step Up call Date	2018/01/27	2018/01/27	2018/01/27	2018/01/27	2018/01/27	2018/01/27
Rating [Original // Current]	A1/Aaa.za // A1/Aaa.za	A1/Aaa.za // A1/Aaa.za	A1/Aaa.za // A1/Aaa.za	A3/Aa2.za // A3/Aa2.za	Baa3/A2.za // Baa3/A2.za	Ba3/Baa2.za // Ba3/Baa2.za
Credit Enhancement %	32.00%	32.00%	32.00%	20.00%	16.00%	11.00%
Initial Notes Aggregate Principal Outstanding Balance	550 000 000	550 000 000	600 000 000	300 000 000	100 000 000	125 000 000
Redemptions per Note	550 000 000	90 339 849	-	-	-	-
Loss On Tranche	Nil	Nil	Nil	Nil	Nil	Nil
Principal Outstanding Balance End of Period	-	459 660 151	600 000 000	300 000 000	100 000 000	125 000 000
Current Tranching	0.00%	29.01%	37.86%	18.93%	6.31%	7.89%
Reference Rate	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar
Interest Margin (BPS)	1.05%	1.25%	1.34%	1.54%	2.40%	2.60%
Current 3m Jibar Rate (27 July 2015)	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%
Total Rate	7.35%	7.55%	7.64%	7.84%	8.70%	8.90%
Step up rate (BPS)	1.420%	1.690%	1.810%	2.080%	3.240%	3.510%
Interest Days	92	92	92	92	92	92
Interest Payment	-	8 747 396	11 554 192	5 928 329	2 192 877	2 804 110
Cumulative Interest Shortfall	Nil	Nil	Nil	Nil	Nil	Nil
Unpaid Interest (Accrued in Period)	Nil	Nil	Nil	Nil	Nil	Nil

Subordinated loans	Sub loan
Initial Notes Aggregate Principal Outstanding Balance	275 000 000
Redemptions this period	-
Loss taken against the Sub Loans	-
Principal Outstanding Balance End of Period	275 000 000
Unpaid Interest	15 778 552

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Liquidity Reserve

Opening Balance	Redemption / Unwind	Closing Balance	Required Level
130 080 003	(5 723 139)	124 356 864	124 356 864

Redraw Reserve

Opening Balance	Redemption / Unwind	Closing Balance	Target Level
391 023 058	34 400 306	356 622 751	625 000 000
		-	
		356 622 751	

Arrears Reserve

Arrears Reserve Required Amount	Current amount	Unprovided due to Shortage of Funds	Annualised Default Rate	Breach
-	-	-		N

Principal Redemption Calculation

Principal Collections	186 143 339
Written off loans	-
Balance on PDL Ledger	-
Potential Redemption Amount	186 143 339

Principal Deficiency

Total Notes Outstanding	2 051 526 630
Class A1	101 526 630
Class A2	550 000 000
Class A3	600 000 000
Class B	300 000 000
Class C	100 000 000
Class D	125 000 000
Subloans	275 000 000
Redemption of Notes	(191 866 479)
Performing Loan Agreements	1 391 263 446
All loan Agreements	1 391 263 446
Defaulted Loans Agreements	-
Total Reserves	715 152 100
Liquidity Reserve	124 356 864
Arrears Reserve	-
Redraw Reserve	356 622 751
Permitted Investments	234 172 484
Principal Deficiency	-

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Principal Deficiency Ledger Reconciliation	
Defaulted Loans	-
Arrears Reserve Provision	-
Revenue Reserves applied in Note Redemption	-
	-

Source of Funds available for Payments	750 561 727
Revenue	
Yield on Commercial Mortgage Assets	31 759 927
Payments from Interest Rate Hedge Provider	1 009 320
Reinvestment Income - From GIC Provider	12 064 199
	44 833 447
Principal	
Scheduled Amortisation	71 534 977
Unscheduled Prepayments	114 608 362
Principal Recoveries from Defaulted Assets	-
	186 143 339
Releases from Reserve Funds	
Drawings on Liquidity Reserve Fund	130 080 003
Drawings on Arrears Reserve Fund	-
Drawings on Redraw Reserve Fund	389 504 938
Drawings on Warehouse Reserve Fund	-
Drawing on Permitted Investments	-
	519 584 940

Combined Revenue & Principle Ledger Application of Funds	(750 561 726)
Senior Fees and Expenses	(640 010)
Liquidity Facility Interest & Fees	-
Swap Payments	-
Interest on A Notes	(22 817 321)
Interest on B, C and D Notes	(10 450 911)
Liquidity Provider / Liquidity Reserve Fund	(124 356 864)
Build Up/Replenishment of Arrears Reserve Fund	-
Build Up/Replenishment of Redraw Reserve	(356 622 751)
Further Advances	(34 400 306)
Principal on redeeming notes	(191 866 479)
Derivative termination Amounts	-
Additional Issuer Expenses	(68 982)
Interest and Principal on Sub Loan	(9 338 102)
Dividends on Preference shares	-
Permitted Investments	

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SWAP Information	
SWAP Provider	Nedbank
Moody's Rating of Provider	Baa2/P2
Counterparty Rating Trigger	A3/P2
Type of Swap	Basis (Prime for Jibar)
Notional Balance	1 751 792 508
Margin	3.375%
SWAP Calculation:	
Interest Paid	25 412 989.94
Interest Received	26 422 310.39
Rate Paid	5.875%
Rate Received	6.12%

Excess Spread Calculation	Amount	% of Outstanding Notes
Interest received on Mortgages	31 759 927	1.55%
Interest received on Cash Reserves	12 064 199	0.59%
Swap	1 009 320	0.05%
Senior Expenses	640 010	0.03%
Note Interest	(33 268 232)	-1.62%
Net excess spread after Senior Expenses	12 205 225	0.59%

Repayment Statistics	
Mortgage repayment level for the period	13.38%
Annualised repayment profile	53.08%

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ASSETS

PORTFOLIO INFORMATION

Balances - At Closing		Concentration	OLTV	CLTV	DSCR	Margin to Prime	Current Rate
Total	**2 503 647 330**						
Weighted Average			62.3%	53.1%	2.0	-0.65%	7.85%
Average	14 902 663	0.7%	58.2%	49.1%	1.8	-0.56%	7.94%
Max	85 093 731	3.4%	103.8%	83.8%	7.3	0.50%	9.00%
Min	3 833 890	0.2%	12.2%	11.3%	1.0	-1.85%	6.65%
# loans	168						
# Properties	218						
# Counterparts / Borrowers	152						

Balances - At Reporting Date		Concentration	OLTV	CLTV	DSCR	Margin to Prime	Current Rate
Total	**1 391 263 545**						
Weighted Average			53.1%	46.0%	1.9	-0.59%	8.66%
Average	8 805 465	0.6%	49.1%	39.0%	4.2	-0.55%	8.70%
Max	38 971 253	2.80%	83.8%	102.3%	239.7	0.50%	9.75%
Min	757	0.0%	11.3%	0.0%	0.5	-1.75%	7.50%
# loans	158						
# Properties	166						
# Counterparts / Borrowers	129						

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Reconciliation of the movement during the period		Current	Number(2)	Amount	Limit	Available
Total Pool at Beginning of Period	Mar 2015	1 542 316 136	181			
Payments						
Scheduled repayments		(103 294 905)	158			
Unscheduled repayments		(114 608 362)	6			
Settlements		-	-			
Foreclosure Proceeds		-	-			
Total Collections		(217 903 267)	164			
Disbursements						
Acquisitions		-	-			
Redraws or Prepayments		-	-			
Re-advances of Repayments		-	-	625 000 000	25%	356 622 751
Further Advances		34 400 306	8			
Total Disbursements		34 400 306	8			
Interest and Fees						
Interest Charged		31 759 927	158			
Fees Charged		690 343	14			
Insurance Charged		-	-			
Total Charges		32 450 270	172			
Other Non Cash Movements						
Non eligible loans removed		-	-			
Substitutions: Loans transferred in		-	-	500 000 000	20%	77 880 705
Substitutions: Loans transferred out		-	-			
Repurchased loans/Originator buy backs		-	-	250 000 000	10%	250 000 000
Other movement		-	-			
Total Other Cash Movements		-	-			
Total Pool at End of Period	Jun 2015	1 391 263 446	158			

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Accounts in Arrears:

Arrears Status	Number of Loans	% of Loans	Outstanding Balance	% of Balance
Current	-	100.00%	1 391 263 446	100.00%
1-30 days delinquent	-	0.00%	-	0.00%
31-60 days delinquent	-	0.00%	-	0.00%
61-90 days delinquent	-	0.00%	-	0.00%
91-120 days delinquent	-	0.00%	-	0.00%
121 plus	-	0.00%	-	0.00%
Total	**158**	**100.00%**	**1 391 263 446**	**100.00%**

Analysis of Defaulted Loans

Arrears Status	Number of Loans	% of Loans	Outstanding Balance	% of Balance
Opening	**-**	**0.00%**	**-**	**0.00%**
New	-	0.00%	-	0.00%
Recovered	-	0.00%	-	0.00%
Moved to Legal	-	0.00%	-	0.00%
Closing	**-**	**0.00%**	**-**	**0.00%**

Legal

Arrears Status	Number of Loans	% of Loans	Outstanding Balance	% of Balance
Opening	**-**	**0.00%**	**-**	**0.00%**
New entries	-	0.00%	-	0.00%
Recovered	-	0.00%	-	0.00%
Foreclosed	-	0.00%	-	0.00%
Closing	**-**	**0.00%**	**-**	**0.00%**
Net Movement	**-**	**0.00%**	**-**	**0.00%**
Recovered % of legal defaults	**-**	**0.00%**	**-**	**0.00%**

Defaults / Foreclosures / Losses / Recoveries:	Number	Rand Value
Defaults at the end the period	-	-
Cumulative Defaults since closing	-	-
Foreclosures at the end of the period	-	-
Cumulative foreclosures since closing	-	-
Losses at the end of the period	-	-
Cumulative Losses since closing	-	-
Recoveries at the end of the period	-	-
Cumulative Recoveries since closing	-	-

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Largest Exposures	Concentration	DSCR	CLTV
1	2.80%	1.4	34.35%
2	2.49%	0.8	65.75%
3	2.10%	2.2	73.13%
4	2.03%	0.9	51.53%
5	1.99%	1.4	64.15%
6	1.97%	1.9	38.70%
7	1.94%	1.5	48.79%
8	1.93%	1.3	66.93%
9	1.93%	1.9	55.58%
10	1.91%	2.0	38.05%
11	1.84%	1.2	80.31%
12	1.73%	2.1	36.19%
13	1.71%	1.6	60.24%
14	1.69%	1.7	52.23%
15	1.63%	1.7	78.16%
16	1.57%	1.6	40.85%
17	1.50%	1.1	36.83%
18	1.45%	1.5	43.64%
19	1.43%	2.1	49.64%
20	1.40%	3.2	26.81%

Region	OMV	%
KwaZulu Natal	661 700 000	18%
Western Cape	1 027 406 001	27%
Gauteng	1 692 917 000	45%
Other	388 000 000	10%
	3 770 023 001	100%

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Property Town	OMV	%
Durban	495 600 000	13.1%
Cape Town	876 456 001	23.2%
Johannesburg	1 460 780 000	38.7%
Worcester	39 500 000	1.0%
Port Elizabeth	216 200 000	5.7%
Uitenhage	-	0.0%
Pretoria	201 937 000	5.4%
Dolphin Coast	38 700 000	1.0%
Mqanduli	-	0.0%
Pietermaritzburg	35 700 000	0.9%
Richards Bay	30 300 000	0.8%
Umtata	-	0.0%
George	10 450 000	0.3%
Douglas	15 900 000	0.4%
Queenstown	14 100 000	0.4%
South Coast	-	0.0%
Harrismith	-	0.0%
Bloemfontein	82 900 000	2.2%
Pietersburg	-	0.0%
East London	7 000 000	0.2%
Ethekwini	61 400 000	1.6%
Paarl	29 400 000	0.8%
Middelburg	70 000 000	1.9%
Vredenburg	46 100 000	1.2%
Stellenbosch	7 400 000	0.2%
Kepmton Park	20 400 000	0.5%
Vaal Triangle	9 800 000	0.3%
	3 770 023 001	100%

Property Type	Name	Type	OMV	%
1	Office	A1	963 387 000	26%
2	Industrial	I1	662 400 000	18%
3	Warehouse	I2	901 630 000	24%
4	Retail	M1	929 256 001	25%
5	Other	M2	313 350 000	8%
			3 770 023 001	100%

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TRIGGERS AND PORTFOLIO COVENANTS

Interest Deferral Triggers	**Breached**
Class B Interest Deferral Event	No
Class D Interest Deferral Event	No
Class C Interest Deferral Event	No

Counterparty Required Rating	
Swap Provider	No
Account Bank	No
Servicer	No
Liquidity Provider	No
Permitted Investments	No
GIC Provider	

Portfolio Covenants	**Required level**	**Current Level**
DSCR	1.50	1.89
WACLTV	55.00%	46.0%
WA Interest Rate	1.00%	0.65%
Herfindahl index	75.00%	89.00%
Single Loan	3.75%	2.80%
Principal Balances > 75%	15.00%	5.26%
Gauteng	55%	45%
Western Cape	35%	27%
KZN	20%	18%
Other Property	15%	8%
Office CBD	35%	26%
Industrial	20%	18%
Shopping Malls and Retail	25%	25%
Warehouse	25%	24%

Portfolio Changes	Utilisation	Limit	Available Amount
Redraws / Re-advances / Further Loans	268 377 249	625 000 000	356 622 751
Substitutions	422 119 295	500 000 000	77 880 705
Repurchases	0	250 000 000	250 000 000

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Contact Details:

Servicer	Arranger	Rating Agency
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