

PRECINCT FUNDING 1 (RF) LIMITED

Investor Report Date 31-Mar-2015 Determination Date: 31-Mar-2015 Interest Payment Date 28-Apr-2015

Asset Class: Commercial Mortgage Backed Securitisation

Note to Precinct Investors

During November 2014 Moody's downgraded the long-term scale, global local currency credit rating of Nedbank Limited from Baa1 to Baa2. The legal agreements of the Precinct securitisation transaction stipulate that should Nedbank the servicer be downgraded to below Baa1 by Moody's, a back-up servicer facilitator should be appointed. David Towers from the Maitland Group SA Limited has been appointed to fulfil this role. Should the credit rating of Nedbank be further downgraded to below Baa3, the back-up servicer facilitator will identify and facilitate the appointment of a back-up servicer, for this transaction.

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	448 473 370	-	-	-	-	-
Loss On Tranche	Nil	Nil	Nil	Nil	Nil	Nil
Principal Outstanding Balance End of Period	101 526 630	550 000 000	600 000 000	300 000 000	100 000 000	125 000 000
Current Tranching	24.72%	24.72%	26.97%	13.48%	4.49%	5.62%
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)	6.12%	6.12%	6.12%	6.12%	6.12%	6.12%
Total Rate	7.17%	7.37%	7.46%	7.66%	8.52%	8.72%
Step up rate (BPS)	1.420%	1.690%	1.810%	2.080%	3.240%	3.510%
Interest Days	90	90	90	90	90	90
Interest Payment	1 794 184	9 990 863	11 032 274	5 664 082	2 100 082	2 686 747
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	14 092 687

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Liquidity Reserve	Opening Balance	Redemption / Unwind	Closing Balance	Required Level
	139 709 351	(9 629 348)	130 080 003	130 080 003

Redraw Reserve	Opening Balance	Redemption / Unwind	Closing Balance	Target Level
	418 599 592	27 576 534	391 023 058	625 000 000
			-	
			391 023 058	

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

Principal Redemption Calculation	
Principal Collections	72 129 778
Written off loans	-
Balance on PDL Ledger	-
Potential Redemption Amount	72 129 778

Principal Deficiency	
Total Notes Outstanding	2 133 285 756
Class A1	183 285 756
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	(81 759 126)
Performing Loan Agreements	1 542 316 136
All loan Agreements	1 542 316 136
Defaulted Loans Agreements	-
Total Reserves	646 753 434
Liquidity Reserve	130 080 003
Arrears Reserve	-
Redraw Reserve	391 023 058
Permitted Investments	125 650 373
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

	677 605 526
Revenue	
Yield on Commercial Mortgage Assets	33 226 716
Payments from Interest Rate Hedge Provider	1 012 116
Reinvestment Income - From GIC Provider	12 927 974
	47 166 805
Principal	
Scheduled Amortisation	56 334 426
Unscheduled Prepayments	15 795 352
Principal Recoveries from Defaulted Assets	-
	72 129 778
Releases from Reserve Funds	
Drawings on Liquidity Reserve Fund	139 709 351
Drawings on Arrears Reserve Fund	-
Drawings on Redraw Reserve Fund	418 599 592
Drawings on Warehouse Reserve Fund	-
Drawing on Permitted Investments	-
	558 308 943

Combined Revenue & Principle Ledger Application of Funds

	(677 605 526)
Senior Fees and Expenses	(1 650 801)
Liquidity Facility Interest & Fees	-
Swap Payments	-
Interest on A Notes	(24 475 243)
Interest on B, C and D Notes	(10 544 781)
Liquidity Provider / Liquidity Reserve Fund	(130 080 003)
Build Up/Replenishment of Arrears Reserve Fund	-
Build Up/Replenishment of Redraw Reserve	(391 023 058)
Further Advances	(27 576 534)
Principal on redeeming notes	(81 759 126)
Derivative termination Amounts	-
Additional Issuer Expenses	(63 320)
Interest and Principal on Sub Loan	(10 527 977)
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	1 804 259 716
Margin	3.375%
SWAP Calculation:	
Interest Paid	27 439 577.22
Interest Received	26 427 461.67
Rate Paid	6.100%
Rate Received	5.875%

Excess Spread Calculation

	Amount	% of Outstanding Notes
Interest received on Mortgages	33 226 716	1.56%
Interest received on Cash Reserves	12 927 974	0.61%
Swap	1 012 116	0.00%
Senior Expenses	(1 650 801)	0.00%
Note Interest	(35 020 024)	-1.64%
Net excess spread after Senior Expenses	11 134 665	0.52%

Repayment Statistics

Mortgage repayment level for the period	4.68%
Annualised repayment profile	18.55%

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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	1 542 316 136						
Weighted Average			53.1%	44.5%	2.0	-0.63%	8.62%
Average	10 938 413	0.7%	49.1%	37.2%	2.4	-0.58%	8.67%
Max	43 869 150	2.8%	83.8%	111.9%	127.8	0.500%	9.75%
Min	742	0.0%	11.3%	0.0%	0.0	-1.7500%	7.50%
# loans	174						
# Properties	186						
# Counterparts / Borrowers	141						

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Reconciliation of the movement during the period		Current	Number ⁽²⁾	Amount	Limit	Available
Total Pool at Beginning of Period	Dec 2014	1 586 086 103	181			
Payments						
Scheduled repayments		(89 561 142)	172			
Unscheduled repayments		(22 100 486)	3			
Settlements		-	-			
Foreclosure Proceeds		-	-			
Total Collections		(111 661 628)	175			
Disbursements						
Acquisitions		-	-			
Redraws or Prepayments		-	-			
Re-advances of Repayments		-	-	625 000 000	25%	391 023 058
Further Advances		27 576 534	8			
Total Disbursements		27 576 534	8			
Interest and Fees						
Interest Charged		33 226 716	175			
Fees Charged		783 278	13			
Insurance Charged		-	-			
Total Charges		34 009 994	188			
Other Non Cash Movements						
Non eligible loans removed		-	-			
Substitutions: Loans transferred in		74 327 253	4	500 000 000	20%	77 880 705
Substitutions: Loans transferred out		(68 022 118)	2			
Repurchased loans/Originator buy backs		-	-	250 000 000	10%	250 000 000
Other movement		-	-			
Total Other Cash Movements		6 305 134	6			
Total Pool at End of Period	Mar 2015	1 542 316 136	174			

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Accounts in Arrears:				
Arrears Status	Number of Loans	% of Loans	Outstanding Balance	% of Balance
Current	-	100.00%	1 542 316 136	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	174	100.00%	1 542 316 136	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	OLTV
1	2.84%	1.1	36.56%	19.25%
2	2.59%	1.0	36.73%	37.00%
3	2.49%	1.8	73.10%	72.71%
4	2.15%	0.5	43.49%	69.17%
5	1.94%	0.5	61.77%	69.25%
6	1.89%	1.1	65.83%	81.21%
7	1.88%	1.5	39.52%	43.66%
8	1.88%	1.3	46.14%	98.00%
9	1.88%	1.6	39.53%	50.36%
10	1.86%	0.9	68.66%	87.16%
11	1.84%	1.5	57.20%	75.73%
12	1.82%	1.2	81.04%	42.77%
13	1.82%	1.4	53.30%	59.37%
14	1.82%	1.1	43.01%	57.85%
15	1.79%	1.6	78.87%	93.79%
16	1.79%	1.7	33.80%	44.00%
17	1.67%	0.6	38.43%	65.12%
18	1.60%	1.2	44.75%	53.15%
19	1.56%	1.8	50.47%	51.50%
20	1.55%	1.0	26.81%	10.32%

Region	OMV	%
KwaZulu Natal	722 900 000	17%
Western Cape	943 356 001	22%
Gauteng	1 875 117 000	44%
Other	710 400 000	17%
	4 251 773 001	100%

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Property Town	OMV	%
Durban	495 400 000	11.7%
Cape Town	788 156 001	18.5%
Johannesburg	1 619 180 000	38.1%
Worcester	39 500 000	0.9%
Port Elizabeth	257 200 000	6.0%
Uitenhage	48 200 000	1.1%
Pretoria	225 737 000	5.3%
Dolphin Coast	39 700 000	0.9%
Mqanduli	28 500 000	0.7%
Pietermaritzburg	35 700 000	0.8%
Richards Bay	30 300 000	0.7%
Umtata	9 300 000	0.2%
Garden Route	14 700 000	0.3%
Douglas	15 900 000	0.4%
Queenstown	44 100 000	1.0%
South Coast	66 500 000	1.6%
Harrismith	4 500 000	0.1%
Bloemfontein	82 900 000	1.9%
Pietersburg	93 000 000	2.2%
East London	74 900 000	1.8%
Ethekwini	55 300 000	1.3%
Paarl	29 400 000	0.7%
Middelburg	70 000 000	1.6%
Vredenburg	46 100 000	1.1%
Stellenbosch	7 400 000	0.2%
Kepmton Park	20 400 000	0.5%
Vaal Triangle	9 800 000	0.2%
	4 251 773 001	100%

Property Type	Name	Type	OMV	%
1	Office	A1	988 387 000	23%
2	Industrial	I1	683 800 000	16%
3	Warehouse	I2	1 062 430 000	25%
4	Retail	M1	921 006 001	22%
5	Other	M2	596 150 000	14%
			4 251 773 001	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	1.98
WACLTV	55.00%	44.5%
WA Interest Rate	1.00%	0.65%
Herfindahl index	75.00%	99.08%
Single Loan	3.75%	2.84%
Principal Balances > 75%	15.00%	0.00%
Gauteng	55%	44%
Western Cape	35%	22%
KZN	20%	17%
Other Property	15%	14%
Office CBD	35%	23%
Industrial	20%	16%
Shopping Malls and Retail	25%	22%
Warehouse	25%	25%

Portfolio Changes			
	Utilisation	Limit	Available Amount
Redraws / Re-advances /			
Further Loans	233 976 942	625 000 000	391 023 058
Substitutions	422 119 295	500 000 000	77 880 705
Repurchases	0	250 000 000	250 000 000

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