



NITRO PROGRAMME (RF) LTD
Nitro 7
Investor presentation
3 – 5 April 2019

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Executive summary

- To date, FirstRand Bank (FRB), a wholly-owned subsidiary of FirstRand Limited, has successfully executed 6 Nitro securitisations
- Nitro 7 represents the seventh securitisation of WesBank vehicle finance loans
 - First transaction of the Nitro Programme (the Programme)
 - The Programme was established for faster execution, time to market, standardised documentation and leveraging economies of scale
 - Secured with a portfolio of [R2 000] million of instalment sale agreements and [R60] million of cash
 - Notes are rated by Moody's Investors Services (Moody's)
 - Class A short-dated senior tranche has a legal final maturity of 13 months
 - WesBank, a division of FRB, acts as originator, seller and servicer of the participating assets
 - Rand Merchant Bank (RMB), a division of FRB, acts as arranger, debt sponsor, manager and administrator

WesBank is part of the FirstRand group



FirstRand

LISTED HOLDING COMPANY (FIRSTRAND LIMITED, JSE: FSR)



WesBank is the market leader in vehicle and asset finance in South Africa



Motor – SA retail
vehicle asset finance (VAF)

Corporate/commercial asset-backed finance
and full maintenance leasing

- WesBank represents the group's activities in instalment credit, fleet management and related services in the retail, commercial and corporate segments of South Africa
- WesBank's leading position in its chosen markets is due to its long-standing alliances with leading motor manufacturers, suppliers and dealer groups and strong point-of-sale presence
- WesBank is the partner of choice for over 60 leading international brands, including automotive OEMs, insurance providers and oil companies
- Total finance market share at Dec 2018:
 - 39% (including TFS and VWFS)
 - 30% (excluding TFS and VWFS)
- WesBank has consistently been rated first in the vehicle financing category of the PWC SA Banking Survey

Business and market update

Business update

- Despite increased competitive pressures, remained disciplined in origination and pricing
- Focused on credit quality and return profile
- Continued to grow alliances
- Pressure on retail NIR due to declining account volumes (tracking vehicle sales)

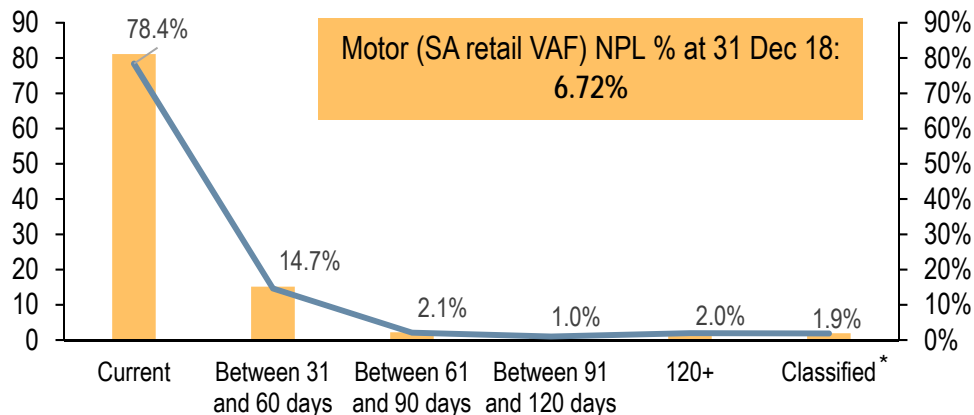
Key market developments

- Decline in NAAMSA sales stats
- Increase in replacement cycle of vehicles
- Consumers shift to lower value vehicles
- Greater demand in used vehicles
- Higher vehicle price inflation

Credit performance update – Motor VAF SA (FirstRand Limited)

Delinquency analysis - Dec 2018

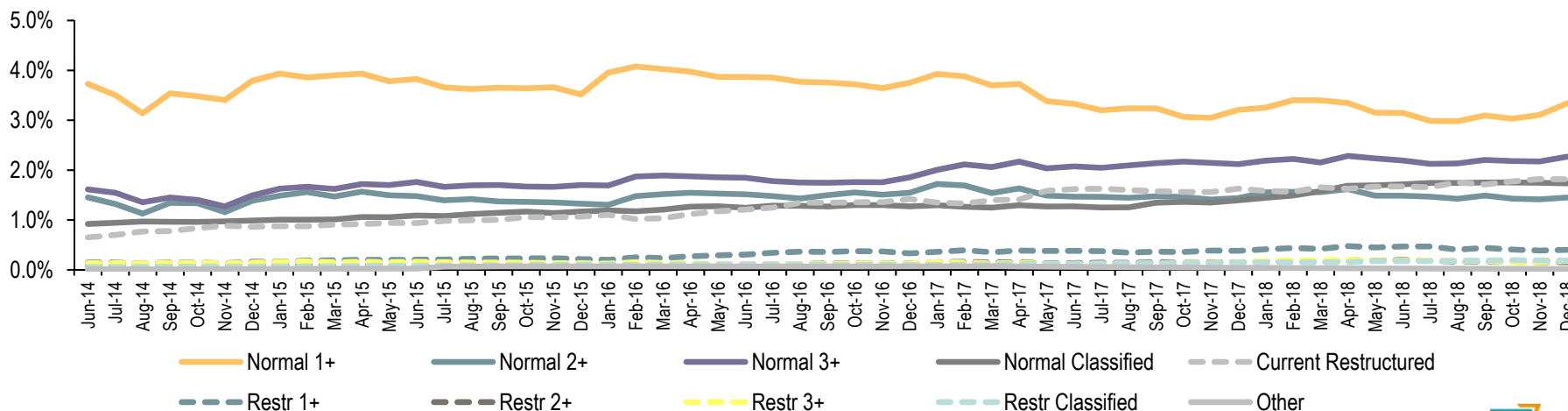
R billion



* Stage 3/NPLS.

| 12m averages (%) | Delinquency analysis - December | | | |
|-------------------------|---------------------------------|------|------|------|
| | 2015 | 2016 | 2017 | 2018 |
| Between 31 and 60 days | 4 | 4.2 | 3.8 | 3.6 |
| Between 61 and 90 days | 1.5 | 1.6 | 1.7 | 1.7 |
| Between 91 and 120 days | 1.8 | 1.9 | 2.2 | 2.4 |
| Classified | 1.3 | 1.5 | 1.5 | 1.9 |

Motor (SA retail VAF) arrears



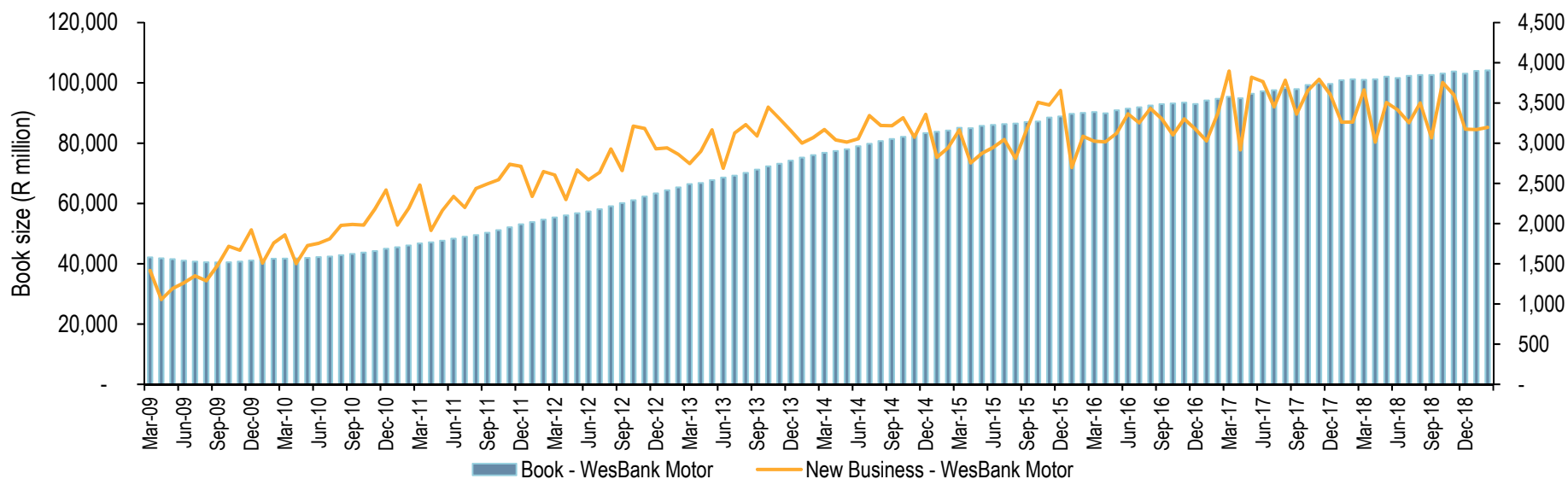
Source: WesBank.



Origination update

- Margin pressure continued due to:
 - Increased competitive activity
 - Focus on originating lower-risk business, which is generally written at lower margins
 - New business origination mix change from fixed-rate to floating-rate business
- Dealers remain the main channel for origination

New business growth vs book value (FirstRand Limited)



Source: WesBank.

WesBank risk management

Governance and compliance

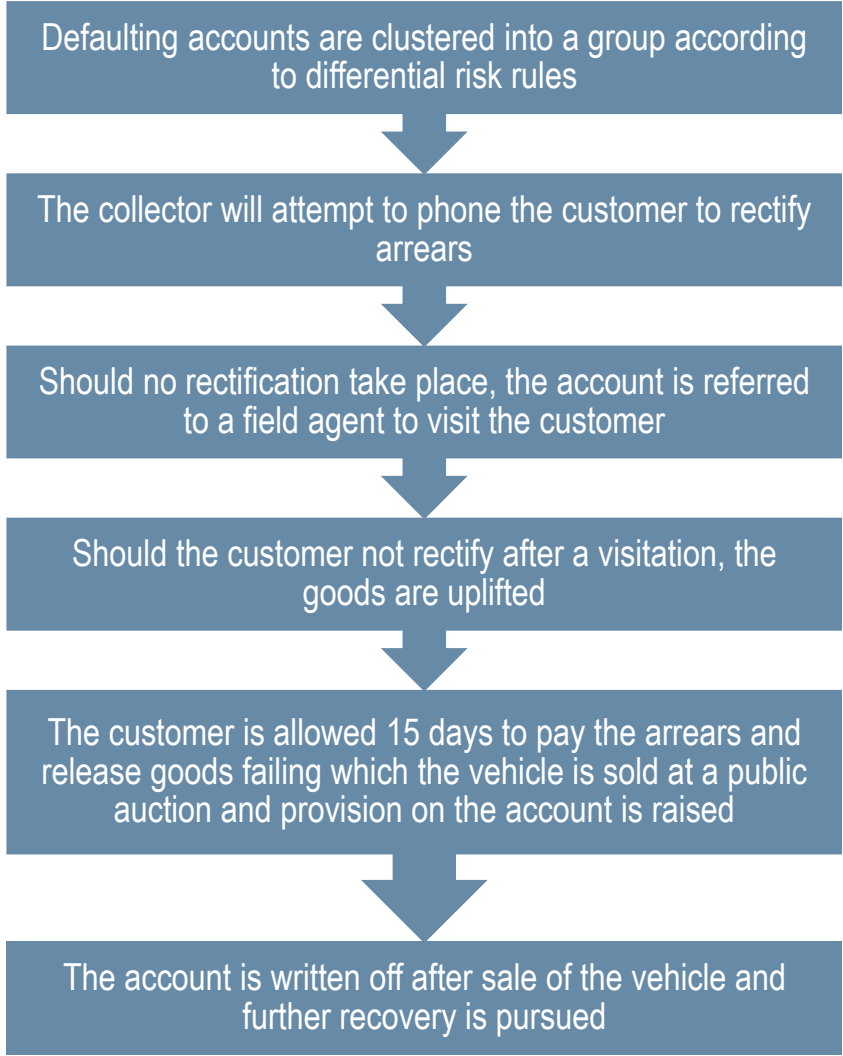
- Centralised product function, aligned to FirstRand group frameworks and methodologies
- FirstRand Enterprise Risk Management oversees structures
- Business conducted in accordance with the National Credit Act
- Credit is responsible for development, implementation and monitoring of AML scorecards

Operations

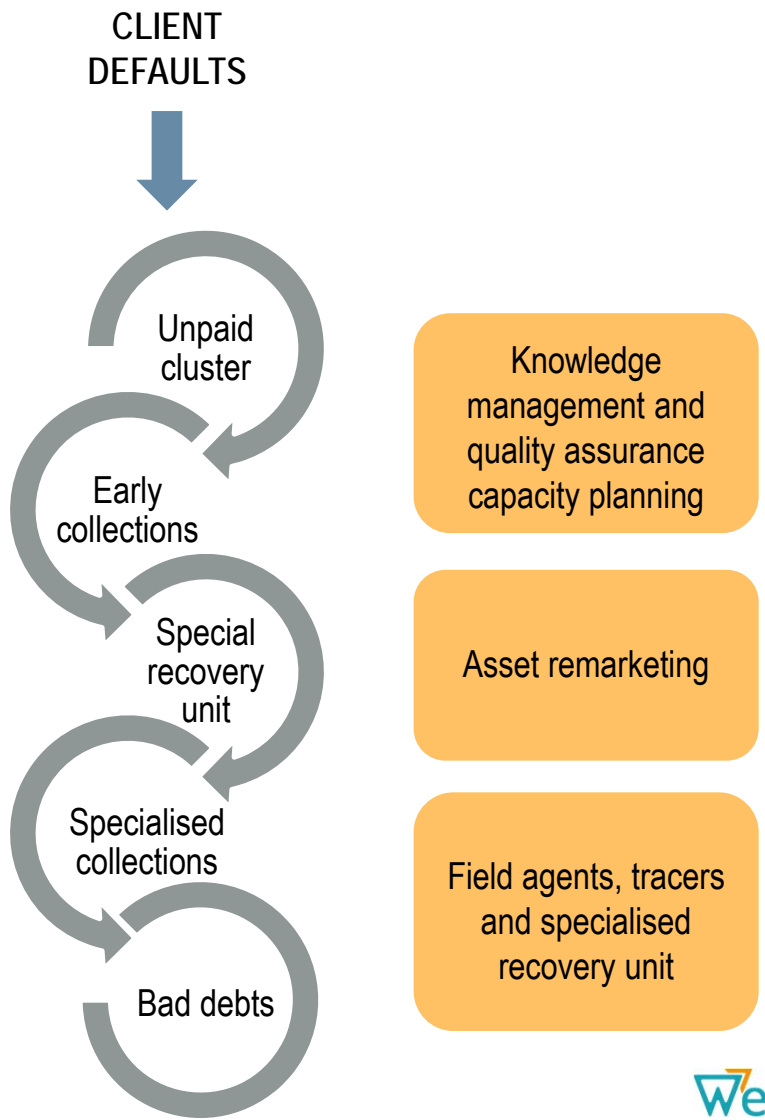
- Manages Motor collections and administration functions following well-defined guidelines and procedures
- Early collections team deals with default accounts, according to differential rules.
- Upon collection failure accounts enter specialised collections, where vehicles are repossessed, uplifted (fully or partially recovered) or cleared for sale and sold via auction
- Accounts are written off and moved to bad debts department for further collections on shortfalls

WesBank default and collections process

Flow chart of default process



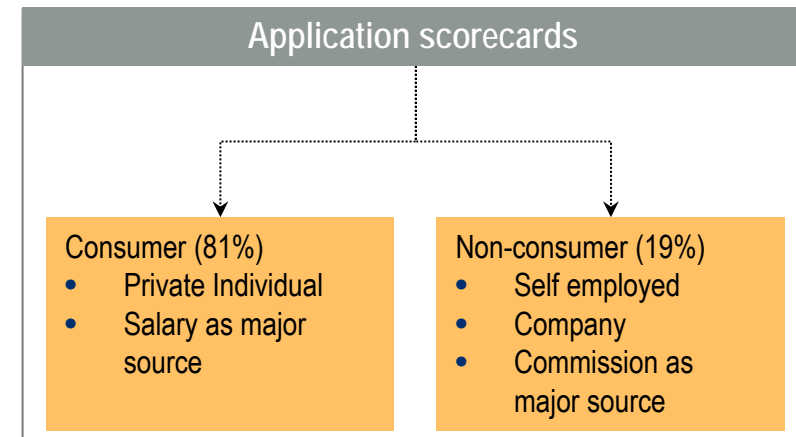
Collections value chain



Source: WesBank.

Credit scoring system/decision/rating

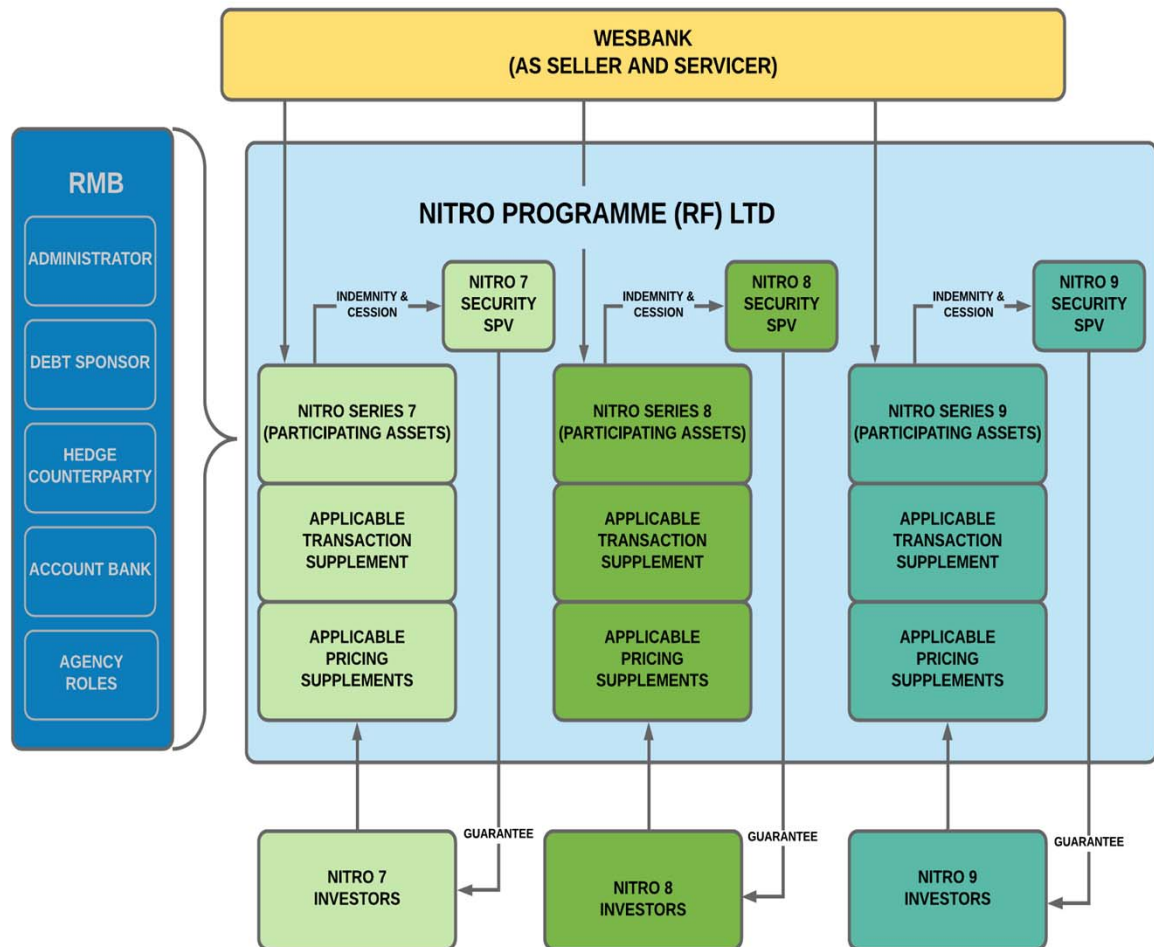
- Centralised at WesBank head office
- Automated credit assessment (ACAS) improves turnaround time
- Key aspects assessed by the scorecard include:
 - Affordability
 - Applicant information
 - Credit bureau information
 - Finance structure
 - FirstRand account history
- Automated credit assessment for loans up to:
 - R3.5 million for low risk juristics
 - R2.0 million for higher risk juristics
- ACAS evaluates >99% deals by volume and >99% deals by value
- 30% approval rate



| | Risk | Actual default rate | | | |
|------------|---------------------------------|---------------------|---------------|---------------|---------------|
| | | Retail fixed | Credit rating | Retail linked | Credit rating |
| Approve 1 | Low risk | 1.48% | B+ | 1.05% | BB |
| Approve 2 | | 4.01% | B+ | 3.38% | B+ |
| Approve 3 | Medium risk | 7.85% | B | 6.81% | B |
| Approve 4 | | 13.11% | B | 11.86% | B |
| Approve 5 | High risk | 20.79% | B- | 18.80% | B- |
| Decline 1 | High risk - negotiable of merit | 21.75% | B- | 20.26% | B |
| Decline 2 | Unacceptable risk | 24.69% | B- | 27.40% | B- |
| Decline 3 | Policy declines - high risk | 9.26% | B | 7.15% | B |
| Not scored | Not Scored | 8.34% | B | 7.44% | B |

Nitro programme overview

Rationale for programme – faster execution and time to market of transactions, standardised documentation, economies of scale



PROGRAMME DOCUMENTATION FLOW

Programme memorandum

- Structural backbone
- General overview of the programme
- Generic terms and conditions

Applicable transaction supplement

- Each transaction will have its own transaction supplement
- Description of the offering
- Specific structural features and priority of payments
- Specific terms and conditions
- Unique investor considerations

Applicable pricing supplement

- Contains the terms and conditions of specific note

Nitro programme – key differences to Nitro 6

Issuer

- Single newly-established Issuer SPV company
- Issuer SPV enters into one or more transactions as specified in the relevant applicable transaction supplement

Security SPV

- For each transaction, a security SPV will be established, which will hold, realise security for the benefit of secured creditors in respect of that transaction
- In respect of each transaction, the security SPV established in respect of that transaction will, in relation to that transaction only, furnish a limited recourse guarantee to the noteholders and other secured creditors of the issuer in relation to that transaction
- The issuer will indemnify the relevant security SPV in respect of claims made by the secured creditors under that guarantee
- Obligations of the issuer to each security SPV arising from the relevant indemnity shall be secured by a security cession to the security SPV of the issuer's rights to the assets applicable to that transaction

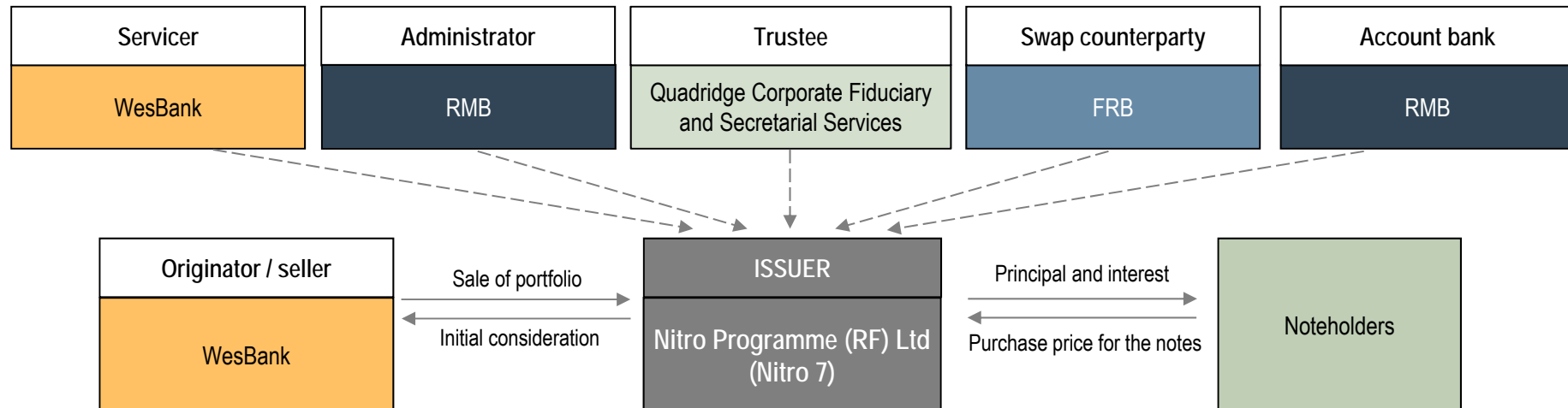
Co-mingling

- Secured creditors in respect of a transaction will have recourse only to the participating assets of the issuer in relation to that transaction and will not have recourse to the assets of any other transaction
- For each transaction a separate bank account will be opened
- Each transaction will be administered as an independent transaction
- Assets and liabilities relating to each transaction will be identified in the accounting records of the issuer, as being attributable solely to that transaction, and will be contractually segregated from the assets and liabilities relating to each other transaction
- For each transaction an investor report will be prepared

Programme parties

- Issuer SPV – Nitro Programme (RF) Ltd
- Servicer – WesBank
- Originator and Seller – WesBank
- Administrator – RMB
- Board of Directors and Trustees - Quadridge Corporate Fiduciary and Secretarial Services
- Transaction parties (Bank Account, Hedge counterparty, etc.) – appointed per transaction

Nitro 7 – key transaction counterparties



| Role | Counterparty | Current long term rating* | Rating trigger | Possible trigger effects |
|-------------------|---------------|---------------------------|----------------|--|
| Account bank | FRB (RMB) | Aaa.za | A1.za | Replacement |
| Servicer | FRB (WesBank) | Aaa.za | A1.za | Accelerated sweeping Customer notification Replacement |
| Swap counterparty | FRB | Aaa.za | A2.za | Collateral posting |

* Moody's ratings as at 1 April 2019

Nitro 7 – key transaction features

High quality collateral¹

- Retail vehicle finance portfolio originated and serviced by WesBank
- Granular provisional portfolio with average loan size of R 178 115 and average seasoning of 21 months²
- 100% prime-linked auto loans
- Used 70.00% / new 30.0%
- Private individual 84.2% / self-employed private Individual 15.8%
- 45.64% of the portfolio (balloon and non-balloon capital) relates to agreements with a final balloon instalment, with 15.41% of the total capital made up of only balloon exposure
- Weighted average yield of 12.75% for the pool
- Geographically diversified throughout South Africa

Robust structure

- Participating assets are transferred to Nitro 7
- Class A note - legal final maturity of 13 months
- Simple pass-through waterfall structure - single capital repayment mode
- Prepayments are used to redeem noteholders
- Credit enhancement of: Class A notes is 82%, Class B notes is 12%, Class C notes is 7%
- Fully-funded cash reserve sized at 3% of aggregate principal balance of the participating assets on the issue date
- Single cash reserve funded at inception to cover any liquidity shortfalls and asset write-offs. Cash reserve available at each quarter as part of the available distribution amount
- Estimated excess spread at closing of roughly 2.6%³

Servicer strength

- FirstRand Bank Limited is currently rated Baa3 (Aaa.za)/P-3 (P-1.za) by Moody's
- WesBank is the market leader in the South African vehicle finance market
- WesBank is an experienced servicer with six successfully paid in full domestic securitisations

1. All statistics are based on a provisional portfolio as at February 2019. The final portfolio is expected to have similar statistical properties.

2. Average calculations are weighted by current outstanding balance.

3. Estimated post-swap asset yield less estimated senior expenses and senior note interest expressed as a percentage of provisional portfolio.

Nitro 7 – structural features of capital structure

| ASSETS | LIABILITIES ¹ | |
|--------------------------------|--------------------------|------------------------|
| VEHICLE FINANCE ASSETS 100% | 21% nominal CE 82% | Class A P-1.za |
| | 70% nominal CE 12% | Class B Aaa.za |
| | 5% nominal CE 7% | Class C Ba2.za |
| | 4% nominal CE 3% | Class D Caa3.za |
| CASH RESERVE 3% | 3% nominal | Class E [not rated] |

Credit enhancement

- Credit enhancement for Class A to Class B notes provided by the cash reserve, note subordination and available excess spread
- Benefits from an estimated average excess spread at closing of roughly 2.6%²
- Structured to pay interest and principal sequentially after payment of senior expenses
- Interest and principal payments on Class C to E notes is subordinated to principal on Class A to Class B notes as per pre-enforcement order of priority (refer to next slide)
- Any losses due to insufficient cash flows will be subject to the following order:
 - Covered by excess spread
 - Borne by the subordinated notes in reverse order of seniority

Cash reserve

- Fully funded at closing from proceeds on sale of the Class E notes
- At inception, cash reserve requirement is 3% of the aggregate principal balance of participating assets on issue date
- At each interest payment date, cash reserve required to be funded up to the following requirement:
 - 3% of aggregate principal balance of participating assets on each determination date prior to such interest payment date
 - Subject to a floor of 1% of aggregate principal balance of initial assets
 - Cash reserve available to support interest payments on Class A to Class B notes

Hedging strategy

- Balance-guaranteed interest rate swap between FRB (swap counterparty) and Nitro 7
 - Hedge basis risk between prime rate paying assets and JIBAR-paying liabilities
 - Swap counterparty will pay 3-month JIBAR on the notional outstanding of the notes and receive a fixed rate from the issuer
- Swap counterparty subject to collateral posting triggers from Moody's

1. Nominal credit enhancement (CE) excludes excess spread, and includes 3% cash reserve.

2. Estimated post-swap asset yield less estimated senior expenses, senior note interest expressed as a percentage of provisional portfolio.

Nitro 7 capital structure

- Credit enhancement to the Class A to Class D notes will be provided by:
 - Excess spread
 - A cash reserve funded at inception with the proceeds of the Class E note
 - Note subordination

| Tranche | National scale rating (Moody's) | Issuance amount (R million) | Credit enhancement (%) ² | WAL ¹ | Legal final maturity date | Expected maturity date | Coupon | JSE listing | Status |
|---------|---------------------------------|-----------------------------|-------------------------------------|------------------|---------------------------|------------------------|----------------|-------------|--------------------------|
| A | P-1.za(sf) | [420] | 82 | 0.58 | 20-May-20 | 31-Apr-20 | 3m JIBAR + [●] | Listed | Offered |
| B | Aaa.za(sf) | [1 400] | 12 | 1.94 | 20-Jun-25 | 31-Oct-25 | 3m JIBAR + [●] | Listed | Offered |
| C | Ba2.za(sf) | [100] | 7 | 2.91 | 20-Jun-25 | 31-Apr-22 | 3m JIBAR + [●] | Listed | Offered |
| D | Caa3.za | [100] | 3 | 3.06 | 20-Jun-25 | 31-Apr-22 | 3m JIBAR + [●] | Listed | [Call Desk] |
| E | [Not rated] | [60] ³ | 0 | [N/A] | 20-Jun-25 | 31-Apr-22 | 3m JIBAR + [●] | Unlisted | [Call Desk/ Retained] |
| Total | | [2 060] | | | | | | | |

1. 15% CPR assumption, zero losses, zero defaults.

2. Subordination and 3.0% cash reserve (excluding excess spread).

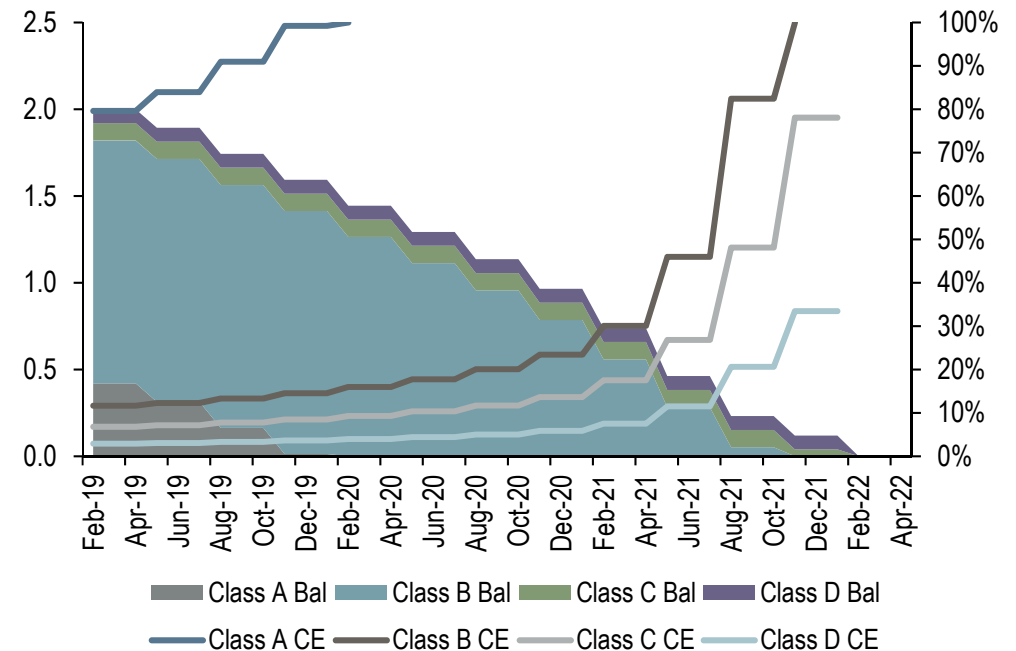
3. Proceeds from the issuance of the Class E tranche are used to fund the cash reserve at [R60 million] at closing.

Nitro 7 – weighted average life and amortisation profile

Key assumptions for estimated weighted average life:

- Portfolio is subject to a constant annual rate of prepayment
- Portfolio sold to the issuer is [R2 000 million]
- Original outstanding balance of each class of notes is equal to principal amount based on the provisional portfolio and capital structure
- There are no delinquent receivables or defaulted receivables during the life of the transaction

Estimated amortisation profile (R billion)



| Annual CPR | 7.5% | 10.0% | 15.0% | 17.5% | 20.0% | 25.0% |
|-----------------|------|-------|-------|-------|-------|-------|
| Class A (years) | 0.69 | 0.65 | 0.58 | 0.56 | 0.54 | 0.51 |
| Class B (years) | 2.34 | 2.18 | 1.94 | 1.83 | 1.74 | 1.59 |
| Class C (years) | 3.36 | 3.19 | 2.91 | 2.78 | 2.68 | 2.50 |
| Class D (years) | 3.56 | 3.31 | 3.06 | 2.81 | 2.81 | 2.56 |

Note: Amortisation and credit enhancement profile based on 15% CPR. Key assumptions listed above. Credit enhancement levels includes note subordination and cash reserve (excludes excess spread).

Portfolio summary: Nitro portfolio comparison

| | Nitro 1 | Nitro 3 | Nitro 5 | Nitro 6 | Nitro 7 provisional pool ¹ |
|---|---------------|---------------|---------------|---------------|--|
| Receivables (R million) | 2 000 | 5 000 | 2 400 | 2 040 | [3 000] |
| Number of agreements | 24 709 | 42 833 | 19 541 | 12 183 | 16 843 |
| Average outstanding capital balance (ZAR) | 80 942 | 133 185 | 122 819 | 185 881 | 178 115 |
| New / used split | | | | | |
| - New | 54% | 46% | 40% | 36% | 30% |
| - Used | 48% | 54% | 60% | 64% | 70% |
| Weighted average loan-to-value | 85% | 87% | 92% | 92% | 93% |
| Remaining term (months) | 38 | 47 | 43 | 49 | 50 |
| Seasoning (months) | 19 | 9 | 25 | 22 | 20 |
| Delinquency status | Up to 30 days | Up to 30 days | Up to 30 days | Up to 30 days | Up to 30 days |
| Weighted average yield | Prime - 0.6% | Prime - 0.78% | Prime + 1.6% | Prime + 2.2% | Prime + 2.5% |

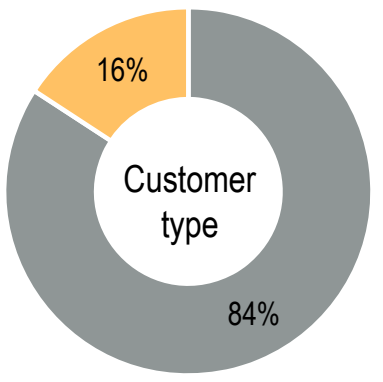
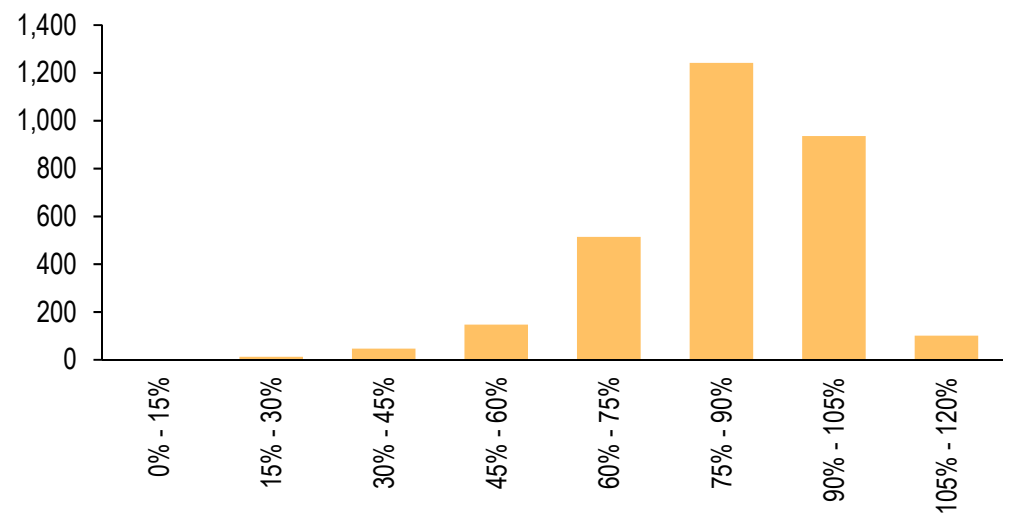
1. All statistics are based on a provisional portfolio as at 5 February 2019. The final portfolio is expected to have similar statistical properties.

Nitro 7 – provisional portfolio snapshot¹

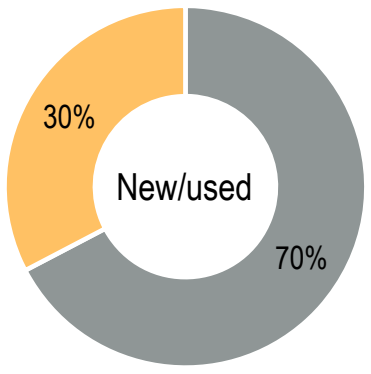
Summary pool information as at 5 February 2019

| | |
|---------------------------------|--------------------|
| Receivable type | Autoloans |
| Outstanding balance | R 2 999 994 915.73 |
| Number of receivables | 16 843 |
| Average current balance | 178 115 |
| Weighted average rate | Prime + 2.5% |
| Weighted average original LTV | 93% |
| Weighted average remaining term | 50 |
| Weighted average seasoning | 20 |

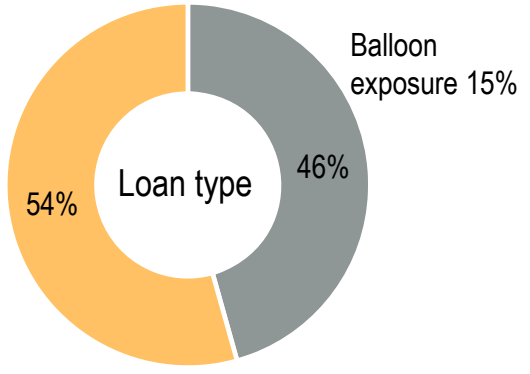
Original loan-to-value (R million)



- Private individual
- Self-employed Private individual



- Used
- New



- Instalment sale
- Instalment sale with balloon

Refer to the pricing supplement for additional provisional portfolio stratifications.

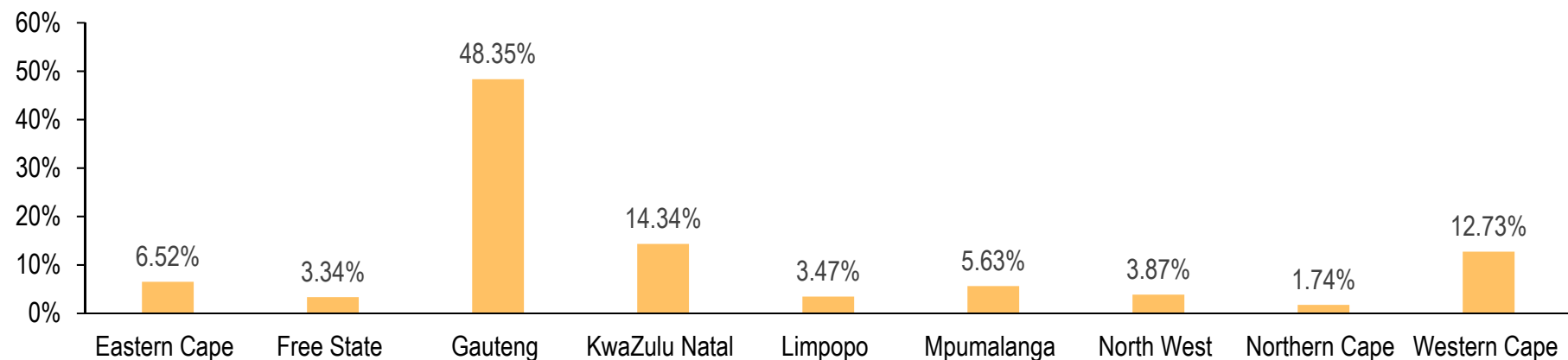
1. All statistics are based on a provisional portfolio as at 5 February 2019. The final portfolio is expected to have similar statistical properties.

Provisional portfolio snapshot¹

Top 10 manufacturers

| Manufacturer | Outstanding principal balance (R) | Outstanding principal balance (%) | Number of contracts | Number of contracts (%) |
|---------------|-----------------------------------|-----------------------------------|---------------------|-------------------------|
| HYUNDAI | 363 754 080 | 12.13% | 2 111 | 12.53% |
| FORD | 326 144 384 | 10.87% | 1 766 | 10.49% |
| MERCEDES-BENZ | 238 060 612 | 7.94% | 876 | 5.20% |
| BMW | 231 180 824 | 7.71% | 930 | 5.52% |
| VOLKSWAGEN | 200 079 803 | 6.67% | 1 470 | 8.73% |
| NISSAN | 190 608 976 | 6.35% | 1 165 | 6.92% |
| TOYOTA | 184 575 411 | 6.15% | 1 125 | 6.68% |
| RENAULT | 184 424 732 | 6.15% | 1 234 | 7.33% |
| KIA | 152 231 349 | 5.07% | 1 005 | 5.97% |
| MAZDA | 135 419 277 | 4.51% | 601 | 3.57% |

Geographical distribution



Please refer to the pricing supplement for additional provisional portfolio stratifications.

1. All statistics are based on a provisional portfolio as at 5 February 2019. The final portfolio is expected to have similar statistical properties.

Transaction timeline and auction details

- Roadshow: 3 – 5 April 2019 (Johannesburg and Cape Town)
- Target price guidance: [15 April 2019]
- Target issuance size: [R1.5bn – R2bn]
- Target auction: [25 April 2019]
- Target settlement: [3 May 2019]
- Auction will be uniform price sealed bid on issue margin relative to 3-month JIBAR
 - Request investors to submit by 11:00am
 - Maximum allocation per note/overall
 - Spread required per note
 - Staggered bids are acceptable
 - Allocations will be on tightest spread first – marginal spread *pro rated*
 - Final allocations will be reported to investors by 1:00pm

Contacts

| WesBank | Rand Merchant Bank | FirstRand Group Treasury |
|---|---|--|
| <p>Anushuya Gounden (Chief Financial Officer) T 011 632 4629 agounden@wesbank.co.za</p> | <p>Cynthia Heyneke (Distribution) T 011 282 1205 cynthia.heyneke@rmb.co.za</p> | <p>Cameron Gough (Funding and Liquidity) T 011 282 1140 cameron.gough@firstrand.co.za</p> |
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| | <p>Burger van der Merwe (Legal) T 011 282 1133 burger.vandermerwe@rmb.co.za</p> | <p>Kavir Narsai (Funding and Liquidity) T 011 282 1107 kavir.narsai@firstrand.co.za</p> |

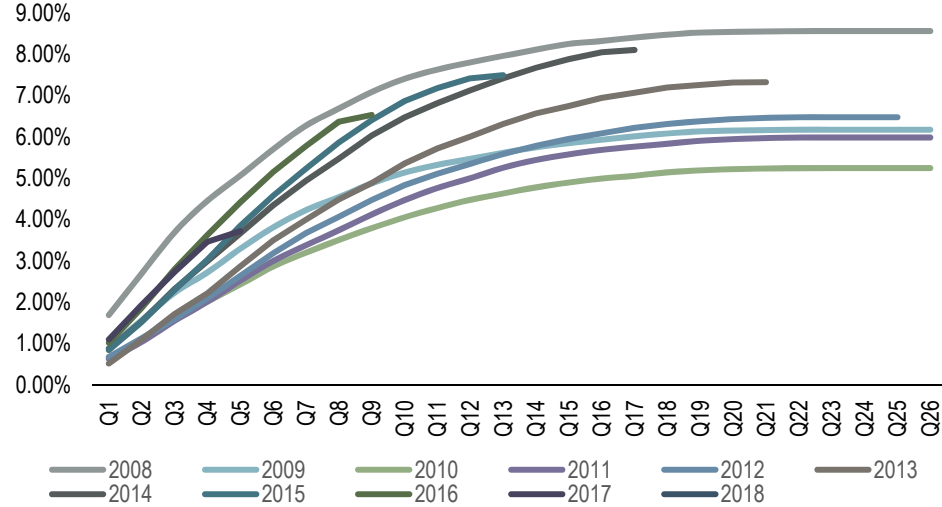
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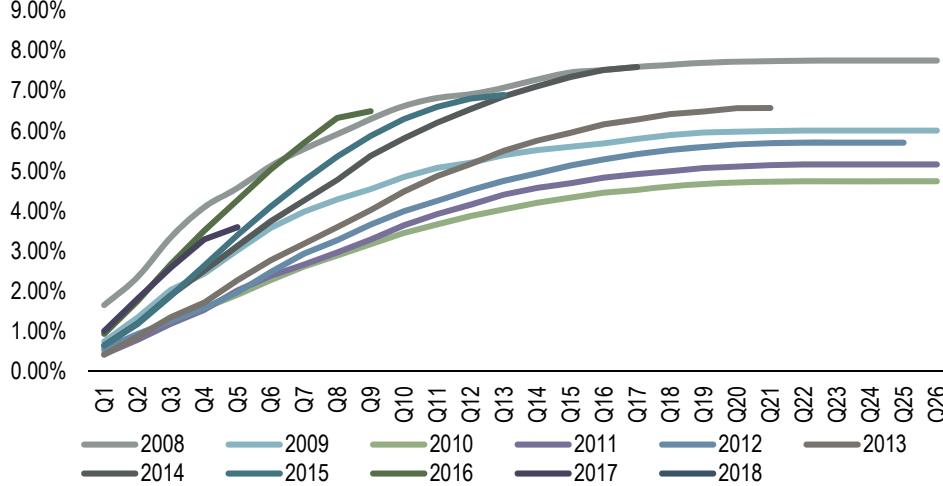
investor.relations@firstrand.co.za

Summary of key historical performance (prime-linked portfolio)

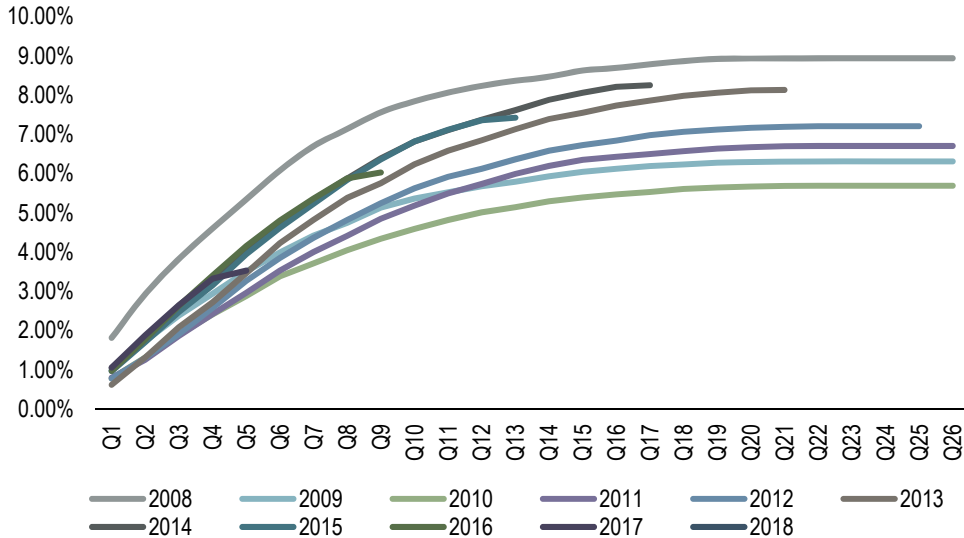
Static cumulative default rates (all vehicles)



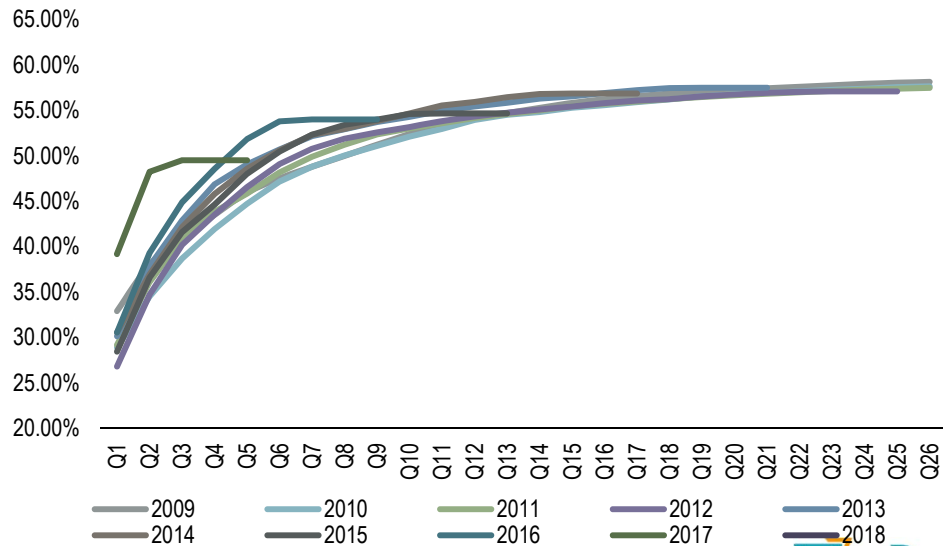
Static cumulative default rates (new cars)



Static cumulative default rates (used cars)



Static recovery rates

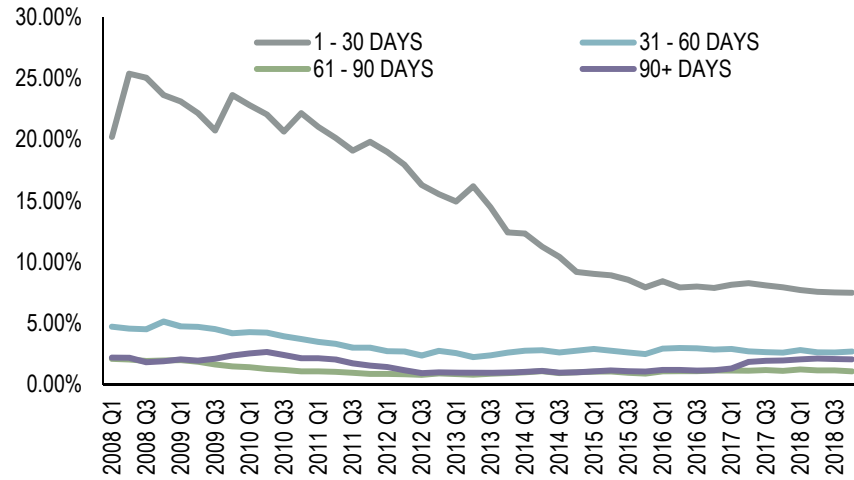


Source: WesBank.

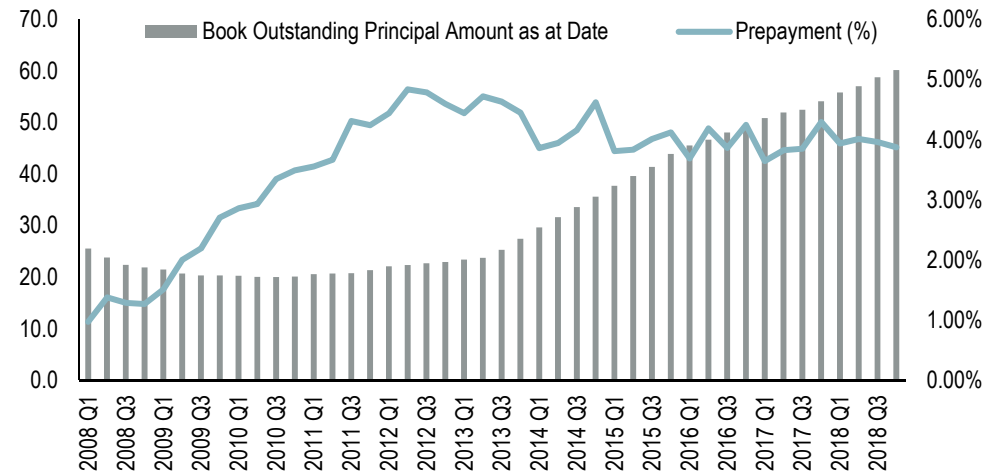


Summary of key historical performance (prime-linked portfolio)

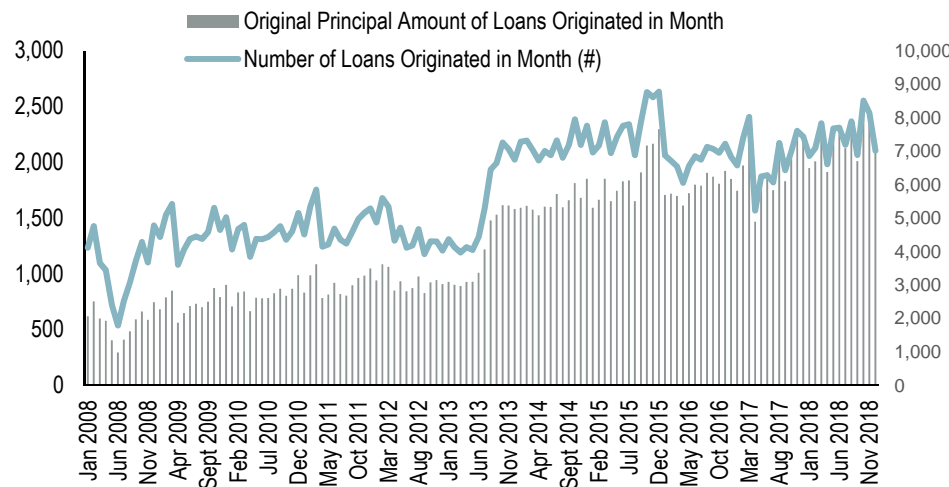
Dynamic delinquencies



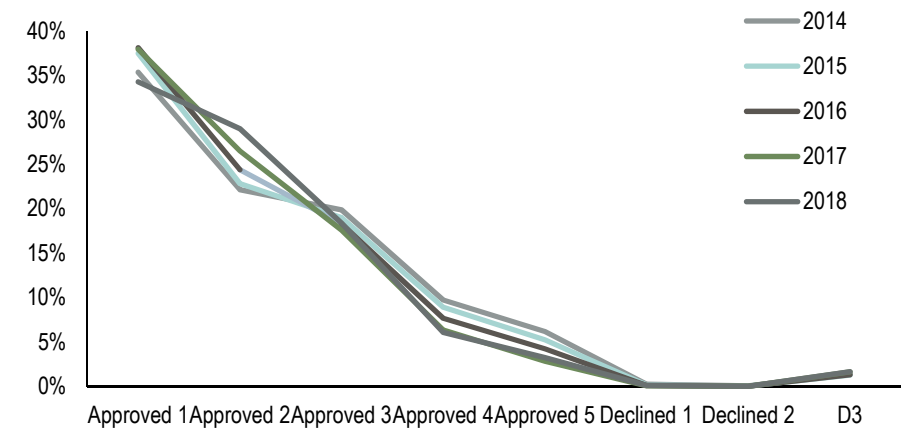
Dynamic prepayments (R billion)



New business production (million)



New business production by risk

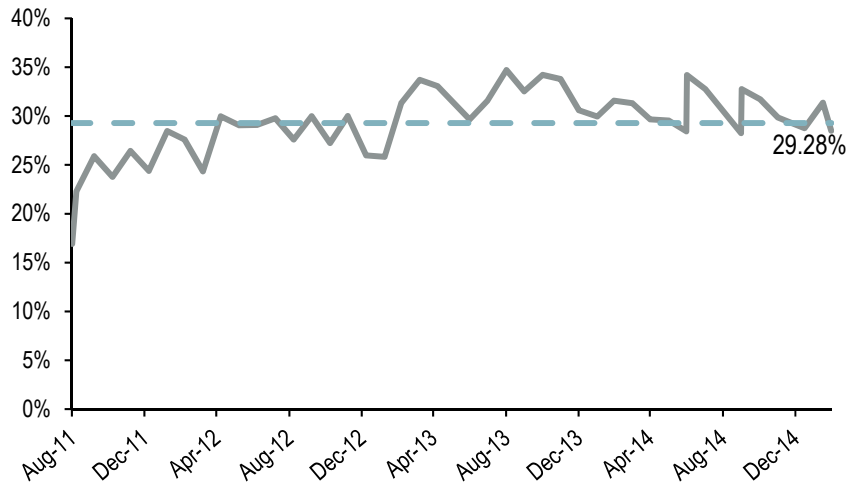


Source: WesBank.

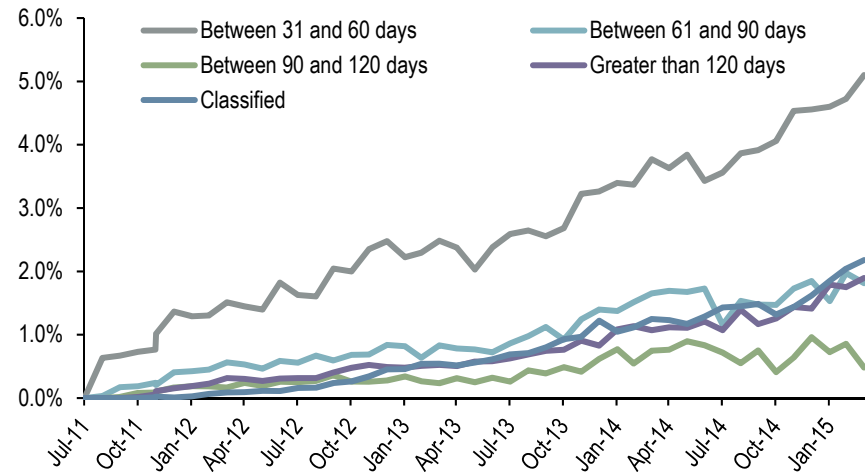
Nitro 4: Clean-up call exercised

- Clean-up call for Nitro 4 was exercised in April 2015, with the final redemption of all outstanding notes due on the 14 May 2015
- CPR at maturity was 28.58%, averaging 29.28% over the duration of the transaction
- Nitro 4 performed very well with cumulative write-offs of 0.61% of the aggregate initial pool balance

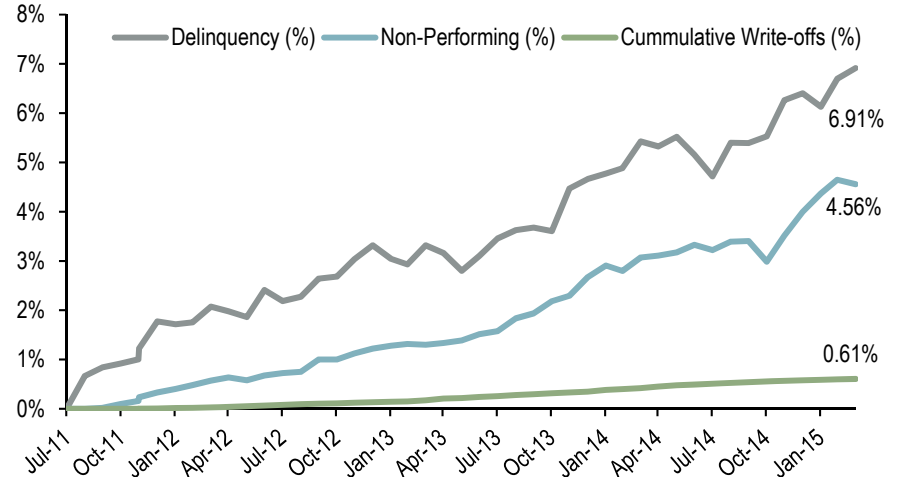
CPR



Delinquency trends



Cumulative net loss

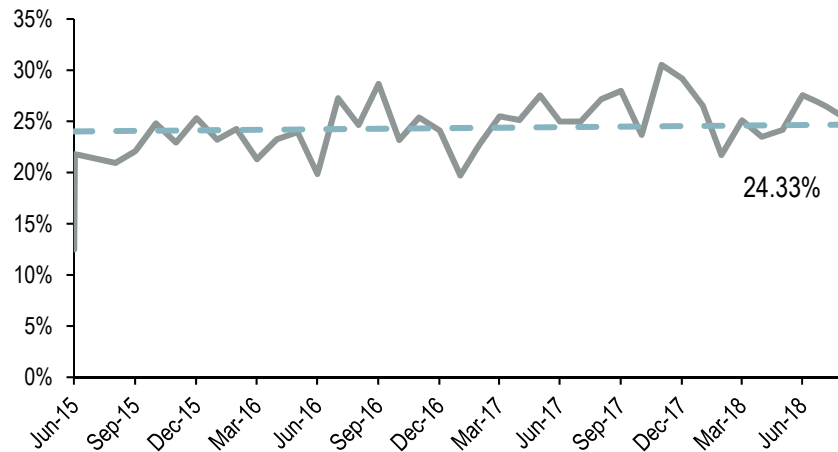


Source: http://sasf.co.za/investorreports/ABS/AssetBacked_Nitro4.htm

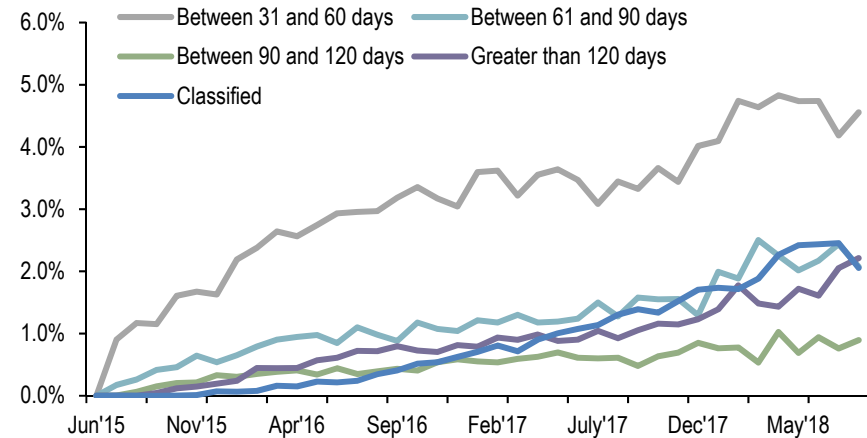
Nitro 5: Clean-up call exercised

- Clean-up call for Nitro 5 was exercised in September 2018, with the final redemption of all outstanding notes due on the 20 September 2018
- CPR at maturity was 25.41%, averaging 24.33% over the duration of the transaction
- Nitro 5's cumulative net write off were 0.55% at the end of the transaction

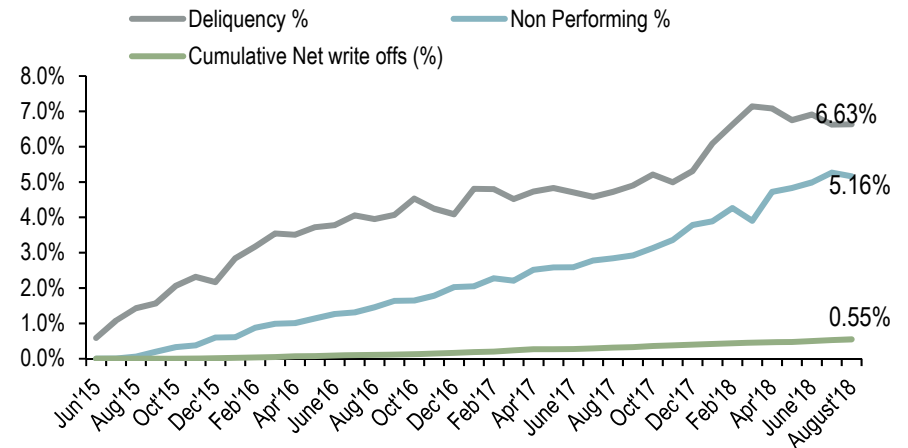
CPR



Delinquency trends



Cumulative net loss

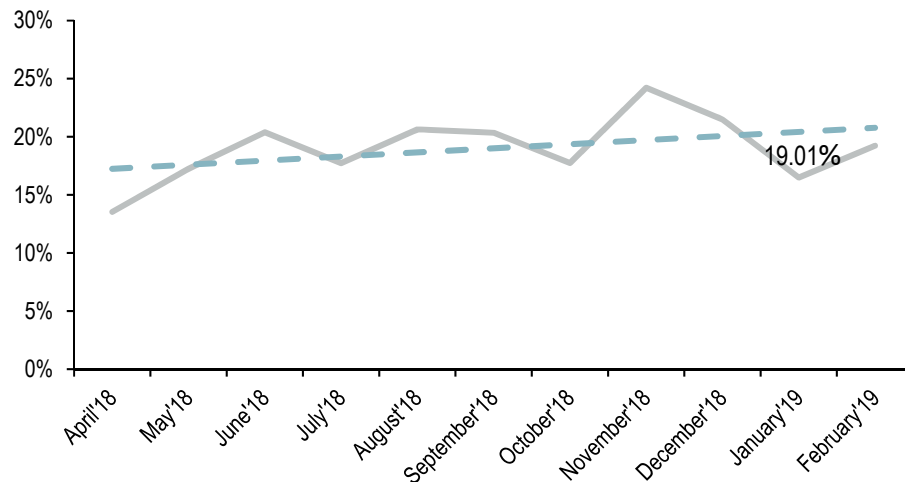


Source: http://sasf.co.za/investorreports/ABS/AssetBacked_Nitro5.htm.

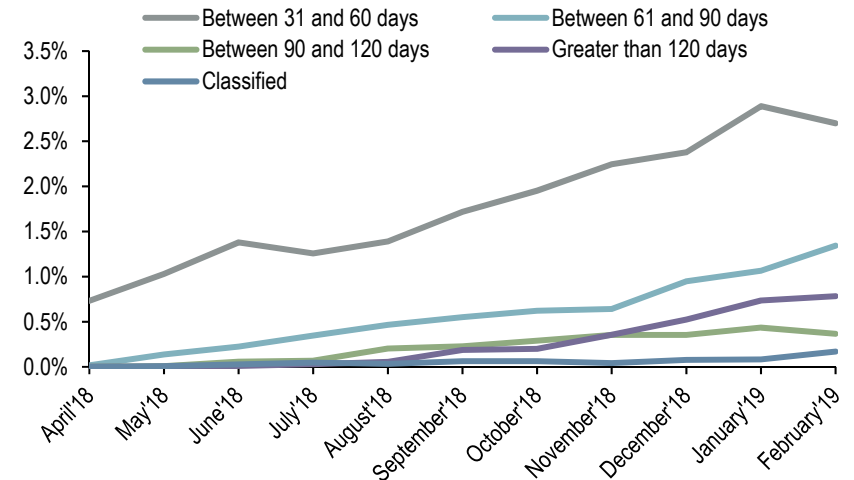
Nitro 6

- Closed in April 2018
 - Class A notes have redeemed within the 1 year maturity
 - Class B has begun amortising in line with the underlying portfolio, with 76% having redeemed thus far
- CPR has averaged 19.01% for the last 11 months
- Nitro 6 is performing well with cumulative net write-offs to date of roughly 0.068% as at 28 February 2019

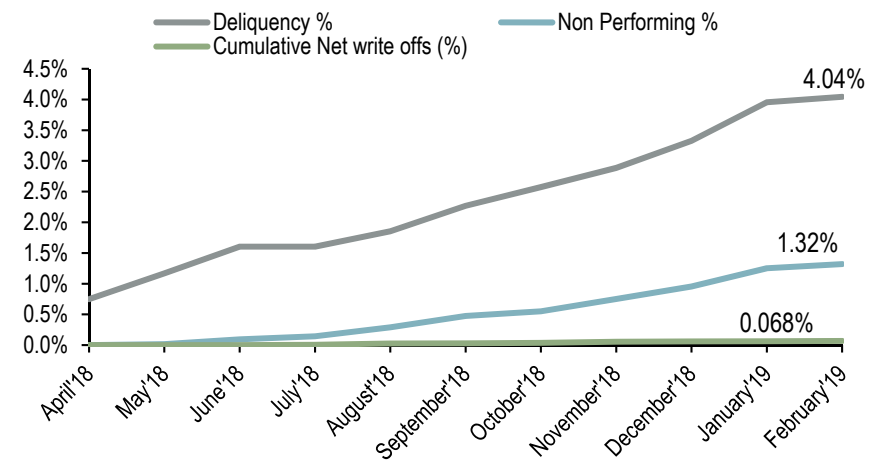
CPR



Delinquency trends



Cumulative net loss



Source: http://sasf.co.za/investorreports/ABS/AssetBacked_Nitro6.htm.

Notes

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