

Urban Ubomi 1 (RF) Limited

registration number 2019/504294/06

Administration Report

Administration Report Date		5/12/2021
Based on information as at current Determination Date ("DD")		4/30/2021
Last Collection Period ("CP")	From previous DD	3/23/2021
	To current DD	4/30/2021
Number of days in CP		38
Interest Payment Date ("IPD")		5/17/2021
Last Interest Period ("IP")	From previous IPD	3/23/2021
	To current IPD	5/17/2021
Number of days in IP		55
Total Outstanding Principal Amount at Issue Date		609,000,000
Total Outstanding Principal Amount at Current DD		609,000,000
Total Outstanding Principal Amount following current IPD		606,652,465
Administrator		TUHF Limited

Note Breakdown				
Class	Class A1	Class A2	Class B	Class C
ISIN Code	ZAG000175001	ZAG000175019	ZAG000175035	ZAG000175043
JSE Listing Code	UU1A1	UU1A2	UU1B1	UU1B2
Rate type	Floating	Floating	Floating	Floating
Margin for Interest Rate	1.55%	2.20%	2.50%	3.80%
Margin for Coupon Step-Up Rate	2.02%	2.86%	3.25%	4.94%
Reference Rate for last IP	3.667%	3.667%	3.667%	3.667%
Interest Rate for last IP	5.217%	5.867%	6.167%	7.467%
Outstanding Principal Amount at Issue Date	202,000,000	309,000,000	73,000,000	25,000,000
% of Notes at Issue Date	33.17%	50.74%	11.99%	4.11%
% of Assets at Issue Date	30.10%	46.05%	10.88%	3.73%
Total CE as % of Assets at Issue Date	69.90%	23.85%	12.97%	9.25%
Outstanding Principal Amount at current DD	202,000,000	309,000,000	73,000,000	25,000,000
Interest Due on current IPD	1,587,969	2,731,772	678,370	281,291
Interest Paid on current IPD	1,587,969	2,731,772	678,370	281,291
Interest shortfall	-	-	-	-
Redemption Amount	2,347,535	-	-	-
Outstanding Principal Amount following current IPD	199,652,465	309,000,000	73,000,000	25,000,000
% of Notes following current IPD	32.91%	50.94%	12.03%	4.12%
% of Assets following current IPD	29.77%	46.08%	10.89%	3.73%
Total CE as % of Assets following current IPD	70.23%	24.15%	13.26%	9.53%
Final Redemption Date	15-May-43	15-May-43	15-May-43	15-May-43
Scheduled Maturity Date / Coupon Step-Up Date	15-May-24	15-May-26	15-May-26	15-May-26
Reference Rate for next IP	3.68%	3.68%	3.68%	3.68%
Interest Rate for next IP	5.23%	5.88%	6.18%	7.48%
Rating on Issue Date	AAA[za][sf]	AA+[za][sf]	A-[za][sf]	BBB-[za][sf]
Rating on IPD	AAA[za][sf]	AA+[za][sf]	A-[za][sf]	BBB-[za][sf]

Transaction Account Movement over last Collection Period	
Opening balances	
Transaction Account opening balance on last DD	-
Total payments out of Transaction Account on last IPD	-
Residual of Transaction Account opening balance from last DD following payments out on last IPD	-
Retained surplus from PoP	-
Capital Reserve	-
Arrears Reserve	-
Incoming cash flows	
Total issuance proceeds during CP	671,057,100
from Notes	609,000,000
from Subordinated Loan	62,057,100
Total interest receipts on Transaction Account and Permitted Investments during CP	63,006
Interest received during CP on balance in Transaction Account	63,006
Interest received during CP from Permitted Investments	-
Total collection receipts during CP from Participating Assets	7,989,763
Repayments	2,338,535
Prepayments	9,000
Enforcement and recovery proceeds	-
principal portion	-
Interest portion	-
Insurance Proceeds	-
principal portion	-
Interest portion	-
Sale of Participating Asset proceeds	-
Interest receipts	5,642,228
Fees and costs	-
Other receipts into Transaction Account during CP	-
Outgoing cash flows	
Payment of Excluded Items during CP	655,745,605
Monies belonging to 3rd parties	-
Reconciliation amounts under Sale Agreement(s)	-
Purchase Price under Sale Agreement(s)	655,311,090
from proceeds of issue of Notes and Subordinated Loan (incl. Pre-Funding Amount)	655,311,090
from Capital Reserve	-
Advances to Borrowers under Sale Agreement	434,514
Repayments to Liquidity Facility on Latest Coupon Step-Up Date	-
Reversal of double payment of instalments	-
Refinancing Note proceeds paid to Refinanced Notes	-
Closing balances	
Transaction Account closing balance on current DD for Availability Priority of Payments	23,364,264
Retained surplus from PoP from previous PD	-
Net receipts during CP	7,778,764
Capital Reserve	-
Arrears Reserve	15,585,500

Potential Redemption Amount ("PRA")	
PRA on current DD	2,347,535
Principal Collections during CP	2,347,535
(plus) 50% of balance(s) of new NPLs in preceding Collection Period	-
(plus) Principal Deficiency amount from <u>previous</u> DD	-
(less) Repayments and Prepayments used for Redraws, Re-Advances and Further Advances during CP	-
(plus) Advances under the Liquidity Facility during CP	-
(plus) Capital Reserve excess	-

Principal Deficiency Ledger	
PRA at current DD	2,347,535
Cash available in Availability Period Priority of Payment after item 9 on current DD	18,095,749
Principal Deficiency on current IPD	-

Interest Deferral Event				
	Prior PD Amount	Threshold	Prior Deferral (Y/N)	Deferral (Y/N)
Class B Interest deferral Event	-	-	N	N
Class C Interest Deferral Event	-	-	N	N

Principal Lock-Outs	
Prior to Latest Coupon Step-Up Date (Y/N)	Y
Outstanding Principal Amount Class A1 and Class A2 greater than Class A Redemption Amount (Y/N)	Y
Event of Default (Y/N)	N
Class A Principal Lock-Out for Class A2 on IPD (Y/N)	Y
Class A Notes Outstanding (Y/N) and	Y
Interest Payment Date prior to Latest Coupon Step-Up Date; or	Y
Is Class B and Class C ratio < 2x ratio as at latest Issue Date (Y/N); or	N
Outstand Principal Amount of all Notes less than 10% (Y/N); or	N
Principal Deficiency on immediately preceding IPD (Y/N)	N
Non-Performing Assets exceeds 10% of Participating Assets (Y/N);	N
Outstanding Principal Amount of Class B and Class C less than 2 times of single Borrower (Y/N)	N
Arrears Reserve not funded to Arrears Reserve Required Amount on immediately preceding IPD (Y/N)	N
Class B Principal Lock-Out on IPD (Y/N)	Y
Class B Notes Outstanding (Y/N)	Y
Class C Principal Lock-Out on IPD (Y/N)	Y

Pre-Enforcement Priority of Payments			
PoP Item	Amount Due / Provided	Cash Available (incl. Liquidity Facility if applicable)	Amount Paid / Provided for
1.1 Tax	377,766	24,766,815	377,766
1.2 pari passu and pro rata	74,175	24,389,049	74,175
1.2.1 Security SPV	13,800	4,537,498	13,800
1.2.2 Owner Trustee	60,375	19,851,552	60,375
1.3 pari passu and pro rata	139,302	24,314,874	139,302
1.3.1 Account Bank	300	52,365	300
1.3.2 third parties	139,002	24,262,510	139,002
1.4 pari passu and pro rata	800,422	24,175,573	800,422
1.4.1 Senior Servicing Fee	731,057	22,080,525	731,057
1.4.2 Back-Up Servicing Fee	28,750	868,352	28,750
1.4.3 Administrator Fee	40,614	1,226,696	40,614
1.5 Derivative Termination Amounts	-	23,375,151	-
1.6 Liquidity Facility (not applicable)	-	23,375,151	-
1.7 pari passu and pro rata (other than principal)	4,319,741	23,375,151	4,319,741
6.1. Class A1	1,587,969	8,592,881	1,587,969
6.2. Class A2	2,731,772	14,782,270	2,731,772
6.3. Class A3	-	-	-
1.8 Class B (other than principal) if no Class B IDE	678,370	19,055,410	678,370
1.9 Class C (other than principal) if no Class C IDE	281,291	18,377,040	281,291
1.10 Liquidity Facility principal (not applicable)	-	18,095,749	-
1.11 Redraws and Re-Advances	-	18,095,749	-
1.12 Further Advances and Additional Assets	-	18,095,749	-
1.13 Capital Reserve	-	18,095,749	-
1.14 Redemption of Notes if Class A outstanding	2,347,535	18,095,749	2,347,535
Class A Redemption Amount	2,347,535	18,095,749	2,347,535
Class A1	2,347,535	18,095,749	2,347,535
Class A2	-	-	-
Class A3	-	-	-
Class B Redemption Amount	-	-	-
Class C Redemption Amount	-	-	-
1.15 Arrears Reserve top up if Class A Outstanding	15,585,500	15,748,214	15,585,500
1.16 Class B (other than principal) if Class B IDE	-	162,714	-
1.17 Redemption of Notes if no Class A but Class B outstanding	-	162,714	-
Class B Redemption Amount	-	-	-
Class C Redemption Amount	-	-	-
1.18 Arrears Reserve top up if no Class A Outstanding	-	162,714	-
1.19 Class C (other than principal) if Class C IDE	-	162,714	-
1.20 Redemption of Notes if no Class B but Class C outstanding	-	162,714	-
Class C Redemption Amount	-	162,714	-
1.21 Derivative Termination Amounts	-	162,714	-
1.22 Redemption of the Notes if after Latest Coupon Step-Up Date	-	162,714	-
1.23 Subordinated Derivative net settlements and Derivative Termination A	162,714	162,714	162,714
1.24 Subordinated Loan	1,278,011	0	-
Interest	1,278,011	0	-
Principal	-	-	-
1.25 Dividend to Preference Shareholder	-	0	-
1.26 Invest surplus or pay to ordinary shareholder	-	0	-
Totals	26,044,825	24,766,815	24,766,815

Arrears Reserve Ledger	
Arrears Reserve Required Amount on previous IPD	-
Arrears Reserve on previous IPD	-
Arrears Reserve Required Amount on current IPD	15,585,500
Amount released from Arrears Reserve on current IPD	-
Amount added to Arrears Reserve on current IPD	15,585,500
Arrears Reserve on current IPD	15,585,500

Capital Reserve Ledger	
Capital Reserve balance on last IPD	-
Payments into Capital Reserve during CP	-
Payments out of Capital Reserve during CP	-
Capital Reserve balance on current DD	-
Payments out of Capital Reserve on IPD	-
Payments into Capital Reserve on IPD	-
Capital Reserve balance on current IPD	-

Subordinated Loan				
Margin			10.00%	
	Date	Base Rate	Loan	aggregate Subordinated Loan
Subordinated Loan as at last IPD after PoP	3/23/2021	3.67%	-	-
Subordinated Loans advanced during IP			63,459,651	63,459,651
Loan 1	23-Mar	3.67%	62,057,100	62,057,100
Loan 2	17-May	3.67%	1,402,551	
Loan 3				
Subordinated Loan outstanding on IPD				63,459,651
Interest due on IPD for the IP				1,278,011
Unpaid interest from previous IPDs				-
Interest paid on IPD				-
Interest shortfall on IPD				1,278,011
Subordinated Loan repayment on IPD				-
Subordinate Loan outstanding and unpaid interest on current PD				64,737,662

Urban Ubomi 1 (RF) Limited

registration number 2019/504294/06

Servicer Report

Servicer Report Date:		5/10/2021
Based on information as at current Determination Date ("DD"):		4/30/2021
Last Collection Period ("CP")	From previous DD:	3/23/2021
	To current DD:	4/30/2021
Number of days in CP:		38
Availability Period	Start date:	N/A
	Projected end date:	N/A
Final Maturity Date:		5/15/2043
Base Rate:		3.667%
Reset Date	Last date:	3/23/2021
	Next date:	5/17/2021
Servicer:		TUHF Limited
Back-Up Servicer:		Mettle Credit Services Proprietary Limited

Participating Assets - movements in CP

Opening balances as at previous DD		
Participating Assets as at previous DD:		-
New Participating Assets during CP		
Acquisitions of Loan Agreements during CP:		682,008,978
Ordinary Acquisitions	655,311,090	
Substitution Acquisitions	26,697,887	
Further Advances in respect of existing Loan Agreements during CP:		434,514
Amounts Due during current CP		
Scheduled Instalments due during current CP:		8,185,081
Instalments due - Repayments:	2,446,153	
Instalments due - Interest:	5,738,928	
Instalments due - Fees and Costs:	-	
Cash flow receipts during current CP		
Instalment receipts during current CP:		7,980,763
Instalments - Repayments:	2,338,535	
Instalments - Interest:	5,642,228	
Instalments - Fees and Costs:	-	
Prepayments:		9,000
Insurance Proceeds:		-
Enforcement proceeds:		-
Recoveries and disposal proceeds:		26,697,887
Ordinary Disposals		
Substitution Disposals	26,697,887	
Closing balances as at current DD		
Participating Assets as at current DD:		654,979,415

Participating Assets - ageing analysis

	on previous DD	on current DD
Current and Advanced - 0 days in arrears:	-	643,045,975
Early arrears:	-	11,933,440
> 0 & < 30 days in arrears:	-	11,933,440
≥ 30 & < 60 days in arrears:	-	-
≥ 60 & < 90 days in arrears:	-	-
Non-Performing Assets:	-	-
≥ 90 & < 120 days in arrears:	-	-
≥ 120 & < 180 days in arrears:	-	-
≥ 180 days in arrears:	-	-
Other	-	-
Total Participating Assets:	-	654,979,415

Portfolio Covenants

	Threshold	As at last DD	As at current DD
Weighted Average current LTV Ratio	< 65%	N/A	56.91%
Proportion with current LTV Ratio greater than 70%	< 25%	N/A	17.00%
Weighted average number of months from commencement	> 12 months	N/A	31.10
Weighted Average Margin Covenant:	> 300 bps	N/A	3.46%
Concentration to top 3 Borrowers:	22%	N/A	21.98%
Concentration to top 4 Borrowers:	27%	N/A	26.31%
Concentration to top 5 Borrowers:	32%	N/A	30.33%
Concentration to top 6 Borrowers:	36%	N/A	34.12%
Concentration to top 7 Borrowers:	47%	N/A	37.86%

Portfolio Stratifications				
Province	Loan Balance	Loan Balance %	Count	Count %
Gauteng	396,799,649	61%	78	70%
KwaZulu Natal	182,328,177	28%	14	13%
Western Cape	2,164,306	0%	1	1%
Free State	12,533,589	2%	3	3%
Eastern Cape	61,153,694	9%	15	14%
Total	654,979,415	100%	111	100%

Current LTV Ratio	Loan Balance	Loan Balance %	Count	Count %
0 - 25%	3,283,662	1%	3	3%
25 - 50%	170,605,535	26%	34	31%
50 - 60%	138,909,453	21%	33	30%
60 - 70%	230,835,134	35%	29	26%
70 - 81%	111,345,631	17%	12	11%
Total	654,979,415	100%	111	100%

Loan Commencement Date	Loan Balance	Loan Balance %	Count	Count %
2007	-	0%	-	0
2008	614,257	0%	1	1%
2009	-	0%	-	0%
2010	-	0%	-	0%
2011	10,236,039	2%	2	2%
2012	3,380,323	1%	1	1%
2013	12,601,110	2%	3	3%
2014	32,219,089	5%	2	2%
2015	22,679,513	3%	9	8%
2016	18,886,338	3%	6	5%
2017	93,127,156	14%	12	11%
2018	55,882,776	9%	12	11%
2019	135,971,699	21%	29	26%
2020	258,036,849	39%	32	29%
2021	11,344,265	2%	2	2%
Total	654,979,415	100%	111	100%

Current Participating Asset Margin Over Prime	Loan Balance	Loan Balance %	Count	Count %
0 - 1%	-	0%	-	0%
1 - 2%	12,565,801	2%	3	3%
2 - 3%	213,817,519	33%	22	20%
3 - 4%	301,473,542	46%	59	53%
4 - 5%	123,676,747	19%	26	23%
5 - 6%	3,445,805	1%	1	1%
Total	654,979,415	100%	111	100%