

Urban Ubomi 1 (RF) Limited

registration number 2019/504294/06

Administration Report

Administration Report Date		8/12/2021
Based on information as at current Determination Date ("DD")		7/31/2021
Last Collection Period ("CP")	From previous DD	4/30/2021
	To current DD	7/31/2021
Number of days in CP		92
Interest Payment Date ("IPD")		8/16/2021
Last Interest Period ("IP")	From previous IPD	5/17/2021
	To current IPD	8/16/2021
Number of days in IP		91
Total Outstanding Principal Amount at Issue Date		609,000,000
Total Outstanding Principal Amount at Current DD		606,652,465
Total Outstanding Principal Amount following current IPD		603,451,668
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	3.675%	3.675%	3.675%	3.675%
Interest Rate for last IP	5.225%	5.875%	6.175%	7.475%
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	199,652,465	309,000,000	73,000,000	25,000,000
Interest Due on current IPD	2,600,815	4,526,003	1,123,850	465,908
Interest Paid on current IPD	2,600,815	4,526,003	1,123,850	465,908
Interest shortfall	-	-	-	-
Redemption Amount	3,200,797	-	-	-
Outstanding Principal Amount following current IPD	196,451,668	309,000,000	73,000,000	25,000,000
% of Notes following current IPD	32.55%	51.21%	12.10%	4.14%
% of Assets following current IPD	29.19%	45.92%	10.85%	3.71%
Total CE as % of Assets following current IPD	70.81%	24.89%	14.04%	10.33%
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	3.675%	3.675%	3.675%	3.675%
Interest Rate for next IP	5.225%	5.875%	6.175%	7.475%
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	23,364,264
Total payments out of Transaction Account on last IPD	6,547,788
Residual of Transaction Account opening balance from last DD following payments out on last IPD	16,816,476
Retained surplus from PoP	1,230,976
Capital Reserve	-
Arrears Reserve	15,585,500
Incoming cash flows	
Total issuance proceeds during CP	-
from Notes	-
from Subordinated Loan	-
Total interest receipts on Transaction Account and Permitted Investments during CP	264,752
Interest received during CP on balance in Transaction Account	264,752
Interest received during CP from Permitted Investments	-
Total collection receipts during CP from Participating Assets	28,968,043
Repayments	7,177,080
Prepayments	4,699,775
Enforcement and recovery proceeds	-
principal portion	-
Interest portion	-
Insurance Proceeds	-
principal portion	-
Interest portion	-
Sale of Participating Asset proceeds	-
Interest receipts	16,690,165
Fees and costs	-
Net settlements on Derivatives and Derivative Termination Amounts	401,024
Other receipts into Transaction Account during CP	-
Outgoing cash flows	
Payment of Excluded Items during CP	8,676,057
Monies belonging to 3rd parties	-
Reconciliation amounts under Sale Agreement(s)	-
Purchase Price under Sale Agreement(s)	-
from proceeds of issue of Notes and Subordinated Loan (incl. Pre-Funding Amount)	-
from Capital Reserve	-
Advances to Borrowers under Sale Agreement	8,676,057
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	37,373,214
Retained surplus from PoP from previous PD	1,230,976
Net receipts during CP	20,556,738
Capital Reserve	-
Arrears Reserve	15,585,500

Potential Redemption Amount ("PRA")	
PRA on current DD	3,200,797
Principal Collections during CP	11,876,855
(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	8,676,057
(plus) Advances under the Liquidity Facility during CP	-
(plus) Capital Reserve excess	-

Principal Deficiency Ledger	
PRA at current DD	3,200,797
Cash available in Availability Period Priority of Payment after item 9 on current DD	23,559,950
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	1,170,429	37,373,214	1,170,429
1.2 pari passu and pro rata	180,550	36,202,785	180,550
1.2.1 Security SPV	33,591	6,735,402	33,591
1.2.2 Owner Trustee	146,959	29,467,383	146,959
1.3 pari passu and pro rata	430,394	36,022,235	430,394
1.3.1 Account Bank	240	20,087	240
1.3.2 third parties	430,154	36,002,148	430,154
1.4 pari passu and pro rata	3,315,314	35,591,840	3,315,314
1.4.1 Senior Servicing Fee	2,671,392	28,678,959	2,671,392
1.4.2 Back-Up Servicing Fee	172,500	1,851,888	172,500
1.4.3 Administrator Fee	471,422	5,060,993	471,422
1.5 Derivative Termination Amounts	-	32,276,526	-
1.6 Liquidity Facility (not applicable)	-	32,276,526	-
1.7 pari passu and pro rata (other than principal)	7,126,819	32,276,526	7,126,819
6.1. Class A1	2,600,815	11,778,787	2,600,815
6.2. Class A2	4,526,003	20,497,739	4,526,003
6.3. Class A3	-	-	-
1.8 Class B (other than principal) if no Class B IDE	1,123,850	25,149,707	1,123,850
1.9 Class C (other than principal) if no Class C IDE	465,908	24,025,857	465,908
1.10 Liquidity Facility principal (not applicable)	-	23,559,950	-
1.11 Redraws and Re-Advances	-	23,559,950	-
1.12 Further Advances and Additional Assets	-	23,559,950	-
1.13 Capital Reserve	-	23,559,950	-
1.14 Redemption of Notes if Class A outstanding	3,200,797	23,559,950	3,200,797
Class A Redemption Amount	3,200,797	23,559,950	3,200,797
Class A1	3,200,797	23,559,950	3,200,797
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	20,359,152	15,585,500
1.16 Class B (other than principal) if Class B IDE	-	4,773,652	-
1.17 Redemption of Notes if no Class A but Class B outstanding	-	4,773,652	-
Class B Redemption Amount	-	-	-
Class C Redemption Amount	-	-	-
1.18 Arrears Reserve top up if no Class A Outstanding	-	4,773,652	-
1.19 Class C (other than principal) if Class C IDE	-	4,773,652	-
1.20 Redemption of Notes if no Class B but Class C outstanding	-	4,773,652	-
Class C Redemption Amount	-	4,773,652	-
1.21 Derivative Termination Amounts	-	4,773,652	-
1.22 Redemption of the Notes if after Latest Coupon Step-Up Date	-	4,773,652	-
1.23 Subordinated Derivative net settlements and Derivative Termination A	238,309	4,773,652	238,309
1.24 Subordinated Loan	2,207,155	4,535,343	2,207,155
Interest	2,207,155	4,535,343	2,207,155
Principal	-	-	-
1.25 Dividend to Preference Shareholder	-	2,328,188	-
1.26 Invest surplus or pay to ordinary shareholder	-	2,328,188	-
Totals	35,045,026	37,373,214	37,373,214

Arrears Reserve Ledger	
Arrears Reserve Required Amount on previous IPD	15,585,500
Arrears Reserve on previous IPD	15,585,500
Arrears Reserve Required Amount on current IPD	-
Amount released from Arrears Reserve on current IPD	-
Amount added to Arrears Reserve on current IPD	-
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	5/17/2021	3.675%	64,737,662	64,737,662
Subordinated Loans advanced during IP			-	-
Loan 1				-
Loan 2				-
Loan 3				-
Subordinated Loan outstanding on IPD				64,737,662
Interest due on IPD for the IP				2,207,155
Unpaid Interest from previous IPDs				-
Interest paid on IPD				2,207,155
Interest shortfall on IPD				-
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:	8/10/2021	
Based on information as at current Determination Date ("DD"):	7/31/2021	
Last Collection Period ("CP")	From previous DD:	4/30/2021
	To current DD:	7/31/2021
Number of days in CP:	92	
Availability Period	Start date:	N/A
	Projected end date:	N/A
Final Maturity Date:	5/15/2043	
Base Rate:	3.675%	
Reset Date	Last date:	5/17/2021
	Next date:	8/16/2021
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:	654,979,415
New Participating Assets during CP	
Acquisitions of Loan Agreements during CP:	50,529,886
Ordinary Acquisitions	-
Substitution Acquisitions	50,529,886
Further Advances in respect of existing Loan Agreements during CP:	8,676,057
Amounts Due during current CP	
Scheduled Instalments due during current CP:	24,143,528
Instalments due - Repayments:	7,177,852
Instalments due - Interest:	16,970,676
Instalments due - Fees and Costs:	-
Cash flow receipts during current CP	
Instalment receipts during current CP:	23,867,245
Instalments - Repayments:	7,177,080
Instalments - Interest:	16,690,165
Instalments - Fees and Costs:	-
Prepayments:	2,585,214
Insurance Proceeds:	-
Enforcement proceeds:	-
Recoveries and disposal proceeds:	51,406,787
Ordinary Disposals	-
Substitution Disposals	51,406,787
Closing balances as at current DD	
Participating Assets as at current DD:	651,355,577

Participating Assets - ageing analysis		
	on previous DD	on current DD
Current and Advanced - 0 days in arrears:	643,045,975	633,490,924
Early arrears:	11,933,440	17,864,652
> 0 & < 30 days in arrears:	11,933,440	14,475,299
≥ 30 & < 60 days in arrears:	-	3,389,354
≥ 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	651,355,577

Portfolio Covenants			
	Threshold	As at last DD	As at current DD
Weighted Average current LTV Ratio	< 65%	56.91%	58.60%
Proportion with current LTV Ratio greater than 70%	< 25%	17.00%	24.88%
Weighted average number of months from commencement	> 12 months	31.10	33.87
Weighted Average Margin Covenant:	> 300 bps	3.46%	3.46%
Concentration to top 3 Borrowers:	22%	21.98%	21.23%
Concentration to top 4 Borrowers:	27%	26.31%	25.61%
Concentration to top 5 Borrowers:	32%	30.33%	29.63%
Concentration to top 6 Borrowers:	36%	34.12%	33.39%
Concentration to top 7 Borrowers:	47%	37.86%	37.08%

Portfolio Stratifications				
Province	Loan Balance	Loan Balance %	Count	Count %
Gauteng	388,262,338	60%	82	71%
KwaZulu Natal	185,445,759	28%	14	12%
Western Cape	4,676,698	1%	2	2%
Free State	12,442,119	2%	3	3%
Eastern Cape	60,528,664	9%	15	13%
Total	651,355,577	100%	116	100%

Current LTV Ratio	Loan Balance	Loan Balance %	Count	Count %
0 - 25%	67,400,903	10%	7	6%
25 - 50%	50,543,180	8%	33	28%
50 - 60%	151,430,631	23%	33	28%
60 - 70%	219,917,886	34%	30	26%
70 - 81%	162,062,977	25%	13	11%
Total	651,355,577	100%	116	100%

Loan Commencement Date	Loan Balance	Loan Balance %	Count	Count %
2007	-	0%	-	0
2008	511,532	0%	1	1%
2009	-	0%	-	0%
2010	-	0%	-	0%
2011	9,727,223	1%	2	2%
2012	3,259,389	1%	1	1%
2013	12,462,649	2%	3	3%
2014	31,498,809	5%	2	2%
2015	13,942,036	2%	8	7%
2016	18,624,679	3%	6	5%
2017	87,616,994	13%	12	10%
2018	78,638,281	12%	14	12%
2019	139,527,103	21%	31	27%
2020	233,326,292	36%	32	28%
2021	22,220,589	3%	4	3%
Total	651,355,577	100%	116	100%

Current Participating Asset Margin Over Prime	Loan Balance	Loan Balance %	Count	Count %
0 - 1%	-	0%	-	0%
1 - 2%	6,548,066	1%	2	2%
2 - 3%	212,204,993	33%	23	20%
3 - 4%	307,219,752	47%	64	55%
4 - 5%	121,961,416	19%	26	22%
5 - 6%	3,421,349	1%	1	1%
Total	651,355,577	100%	116	100%