

COMMISSIONER STREET NO. 1 (RF) LIMITED

(Public company incorporated in the Republic of South Africa under number 2007/033844/06)

Investor Report for the Quarter ended 20 June 2019

Report Date: 20 June 2019

Salient Information

Asset class	Collateralised Notes	Auction Call Date	20 September 2017
Issue date	17 December 2010	Legal Final Maturity Date	20 March 2020
Programme manager, Servicer, Administrator and Swap Counterparty	Absa Corporate and Investment Bank (a division of Absa Bank Ltd)	Rating Agency	Moody's Ratings

Notes in Issue

Interest payment dates 20th day of March, June, September and December

Class	Original balance (ZAR)	Current balance (ZAR)	National scale rating	Global scale rating	ISIN number	Stock code	Issue margin	Issue date	Expected maturity	Legal maturity	In Issue / Matured
A1	416 000 000	-	Aaa.za	A2(sf)	ZAG000082793	MFS1A1	3m JIBAR +100 bps	17 Dec 2010	20 Dec 2015	20 Mar 2020	Matured
A2	157 970 000	-	Aaa.za	A2(sf)	ZAG000082801	MFS1A2	3m JIBAR +125 bps	17 Dec 2010	20 Dec 2018	20 Mar 2020	Matured
B	29 000 000	16 715 150	NR	NR	ZAG000082819	MFS1B	10.25% fixed	17 Dec 2010	20 Sep 2019	20 Mar 2020	In Issue
	<u>602 970 000</u>	<u>16 715 150</u>									

Collateral Portfolio

Loans	Original balance (ZAR)	Balance at start of quarter (ZAR)	Principal repaid (ZAR)	Current balance (ZAR)	Interest rate	Interest received in quarter (ZAR)	Weighted Average Margin	Maturity Date	Remaining Term
Loan 1	124 087 031	-	-	-	9.63%	-	0.00%	15 Sep 2014	Matured
Loan 2	210 216 700	-	-	-	10.21%	-	0.00%	15 Mar 2019	Matured
Loan 3	212 672 289	12 152 702	(6 076 351)	6 076 351	10.32%	326 425	10.32%	16 Sep 2019	0.24 years
	<u>546 976 020</u>	<u>12 152 702</u>	<u>(6 076 351)</u>	<u>6 076 351</u>		<u>326 425</u>	<u>10.32%</u>		

Portfolio characteristics

Gross spread (before expenses)	1.70%
Cash reserve	0.00%

Cash Reserve Fund

Cash reserve required	-
Opening balance	-
Interest accrued	-
Interest paid	-
Addition in reserve	-
Withdrawal	-
	<u>R -</u>
Shortfall	<u>R -</u>

Cash in Call Account

Opening balance	2 591
Add: Interest accrued	12
Add: Cash Inflows	6 402 776
Less: Expected cash outflows	(6 402 379)
Expected balance	<u>R 3 000</u>

Triggers

Trigger Events	Detail	Triggers breached
Event of Default	Non payment from the borrower. The guarantor will make payment within 90 days of the default by the borrower. To mitigate the timeliness risk, a cash reserve fund is in place to cover two quarters of interest to cover for the timing mismatch.	No
Swap counterparty event of default	In accordance with Moody's Swap guidelines.	No
Administrator termination events	Will be replaced if it loses its A3/P-2 rating.	No
Guarantee holder	Will be replaced if it loses its A3/P-1 rating.	No
Issuer account bank	Will be replaced if it loses its A3/P-2 rating.	No

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Commentary

The transaction is performing in line with expectations and no triggers are breached on the report date.

Contact details

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