



GCR extends the 'Review Extension' for the ratings of the various Classes of Notes issued by Nitro Securitisation 6 (RF) Limited

Johannesburg, 31 July 2020 - GCR Ratings ("GCR") has extended 'Review Extension' period of the following national scale long-term issue credit ratings of the Notes issued by Nitro Securitisation 6 (RF) Limited ("Nitro 6").

Notes Class	Rating Class	Rating Scale	Rating	Outlook/Watch
Class C (N6C26)	Long-term issue	National	AAA _{(ZA)(sf)}	Stable Outlook
Class D (N6D26)	Long-term issue	National	AA _{(ZA)(sf)}	Stable Outlook
Class E (N6E26)	Long-term issue	National	BBB+ _{(ZA)(sf)}	Stable Outlook
Class F (N6F26)	Long-term issue	National	BB+ _{(ZA)(sf)}	Stable Outlook

The Class G Notes issued by Nitro 6 are unrated.

The 'Review Extension' is not a function of the transaction's performance. Rather, the 'Review Extension' allows for a time extension of the review of the ratings. GCR deems this extension to be necessary in order to receive additional data and conduct analysis that is relevant to changes that may be occurring in the performance of the underlying Instalment Sale Agreements and to assess the effect on the transaction of payment holidays granted to some Borrowers in response to the Covid-19 crisis. GCR expects to complete its review of the transaction once such analysis has been performed. GCR originally expected that this further analysis would be complete by the end of July and therefore issued a Market Alert on 13 May for 'Review Extension' to that date. However, more time is required. GCR expects to publicly release the updated rating results by the end of September 2020.

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Ratings History

Notes Class	Review	Rating Scale	Rating	Outlook/Watch	Date
Class C (N6C26)	Initial	National	AAA _{(ZA)(sf)}	Stable Outlook	April 2018
	Last	National	AAA _{(ZA)(sf)}	Stable Outlook	May 2019
Class D (N6D26)	Initial	National	AA _{(ZA)(sf)}	Stable Outlook	April 2018
	Last	National	AA _{(ZA)(sf)}	Stable Outlook	May 2019
Class E (N6E26)	Initial	National	BBB _{(ZA)(sf)}	Stable Outlook	April 2018
	Last	National	BBB _{(ZA)(sf)}	Stable Outlook	May 2019
Class F (N6F26)	Initial	National	BB _{(ZA)(sf)}	Stable Outlook	April 2018
	Last	National	BB _{(ZA)(sf)}	Stable Outlook	May 2019

Source: GCR