



## GCR places the ratings of the various Classes of Notes issued by Nitro Securitisation 6 (RF) Limited under 'Review Extension'

Johannesburg, 13 May 2020 - GCR Ratings ("GCR") has placed the following long-term issue credit ratings of the Notes issued by Nitro Securitisation 6 (RF) Limited ("Nitro 6") under 'Review Extension'.

Notes Class	Rating Class	Rating Scale	Rating	Outlook/Watch
Class C (N6C26)	Long-term Issue	National	AAA <sub>(ZA)(sf)</sub>	Stable Outlook
Class D (N6D26)	Long-term Issue	National	AA <sub>(ZA)(sf)</sub>	Stable Outlook
Class E (N6E26)	Long-term Issue	National	BBB+ <sub>(ZA)(sf)</sub>	Stable Outlook
Class F (N6F26)	Long-term Issue	National	BB+ <sub>(ZA)(sf)</sub>	Stable Outlook

The Class G Notes issued by Nitro 6 are unrated.

The annual surveillance of the ratings for the Notes issued by Nitro 6 had been scheduled for 13 May 2020. 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 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 further analysis has been performed. GCR expects to publicly release the updated rating results by the end of July 2020.

### Analytical Contacts

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### Ratings History

Notes Class	Review	Rating Scale	Rating	Outlook/Watch	Date
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Class C (N6C26)	Initial	National	AAA <sub>(ZA)(sf)</sub>	Stable Outlook	April 2018
	Last	National	AAA <sub>(ZA)(sf)</sub>	Stable Outlook	May 2019
Class D (N6D26)	Initial	National	AA <sup>-</sup> <sub>(ZA)(sf)</sub>	Stable Outlook	April 2018
	Last	National	AA <sup>-</sup> <sub>(ZA)(sf)</sub>	Stable Outlook	May 2019
Class E (N6E26)	Initial	National	BBB <sup>+</sup> <sub>(ZA)(sf)</sub>	Stable Outlook	April 2018
	Last	National	BBB <sup>+</sup> <sub>(ZA)(sf)</sub>	Stable Outlook	May 2019
Class F (N6F26)	Initial	National	BB <sup>+</sup> <sub>(ZA)(sf)</sub>	Stable Outlook	April 2018
	Last	National	BB <sup>+</sup> <sub>(ZA)(sf)</sub>	Stable Outlook	May 2019

Source: GCR