

Richefond Circle (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 22 September 2025 - 22 December 2025

Quarterly Payment Date: 22 December 2025

Reporting Date: 30 November 2025

Table of Contents:

Detail	Page
Programme Information and Key Dates	3
Transaction Parties	4
Portfolio Summary	5
Pre-Enforcement Priority of Payments	6
Bank Account Information	7
Current Key Portfolio Characteristics	8-11
Arrears Statistics	12
Trigger Events and Credit Ratings	13
Contact Information	14
Disclaimer and Confidentiality	15

Programme Information and Key Dates:	
Transaction Type	Commercial Mortgage Backed Securities Programme
Issue date (Initial Issuance)	09-Mar-22
Issue date (Second Issuance)	27-Sep-22
Issue date (Third Issuance)	04-Dec-23
Authorised Programme Size	ZAR 7,000,000,000
Aggregate Nominal Amounts of Notes Issued	ZAR 2,608,000,000
Aggregate Nominal Amount of Notes Redeemed during the period	ZAR 0
Payment Dates	20th day of June, September, December and March in each year. If such day is not a Business Day, the immediately following Business Day
Reporting Period Payment Date	22 December 2025
Interest Period	22 September 2025 - 22 December 2025
Number of Days in Interest Period	91
Determination Date	30 November 2025
Business Day Convention	Following Business Day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
3 Month Jibar at the beginning of Interest Period (22 September 2025)	7.017%

Transaction Parties :	Entity Name:
Account Bank	Investec Bank Limited
Administrator	Investec Bank Limited
Arranger	Investec Bank Limited
Auditor to the Issuer	PricewaterhouseCoopers Inc.
Calculation Agent	Investec Bank Limited
Debt Sponsor	Investec Bank Limited
Derivative Counterparty	Investec Bank Limited
GIC Provider	Investec Bank Limited
Issuer	Richefond Circle (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	TMF Corporate Services (South Africa) Proprietary Limited
Paying Agent	Investec Bank Limited
Rating Agency	Global Credit Rating Company Proprietary Limited
Security SPV	Richefond Circle Security SPV (RF) Proprietary Limited
Security SPV Owner Trustee	TMF Corporate Services (South Africa) Proprietary Limited
Servicer	Investec Bank Limited
Settlement Agent	Nedbank Limited
Transfer Agent	Investec Bank Limited

Notes and Credit Enhancement:

Class	Class A1	Class A2	Class A3	Class B1	Class B2	Class B3	Class C1	Class C2	Class C3	Class D1	Class D2	Class D3	Sub Loan
Stock Code	RFCA1	RFCA2	RFC3	RFCB1	RFCB2	RFCB3	RFCC1	RFCC2	RFCC3	RFCD1	RFCD2	RFCD3	N/A
ISIN	ZAG000184276	ZAG000190000	ZAG000201666	ZAG000184292	ZAG000189994	ZAG000201682	ZAG000184284	ZAG000189986	ZAG000201674	ZAG000184300	ZAG000189978	ZAG000201658	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	31.63%	29.91%	17.06%	4.79%	4.52%	1.92%	2.19%	2.42%	1.34%	1.92%	1.53%	0.77%	N/A
Final Redemption Date	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34
Step Up Call Date/Scheduled Maturity Date	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	N/A
Originator Call Option Date	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	N/A
Original Term (years) to Scheduled Maturity Date	4.79	4.23	3.05	4.79	4.23	3.05	4.79	4.23	3.05	4.79	4.23	3.05	4.79
Years to Scheduled Maturity Date	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
Original GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AA _{-(ZA)(sf)}	AA+ _{(ZA)(sf)}	AA+ _{(ZA)(sf)}	A _{-(ZA)(sf)}	A+ _{(ZA)(sf)}	A+ _{(ZA)(sf)}	Unrated	Unrated	Unrated	Unrated
Current GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AA+ _{(ZA)(sf)}	AA+ _{(ZA)(sf)}	AA+ _{(ZA)(sf)}	A _{+(ZA)(sf)}	A+ _{(ZA)(sf)}	A+ _{(ZA)(sf)}	Unrated	Unrated	Unrated	Unrated
Initial Aggregate Nominal Amount Issued	825,000,000	780,000,000	445,000,000	125,000,000	118,000,000	50,000,000	57,000,000	63,000,000	35,000,000	50,000,000	40,000,000	20,000,000	150,484,051
Total Aggregate Nominal Amount of Notes Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate Nominal Amount of Notes Outstanding	825,000,000	780,000,000	445,000,000	125,000,000	118,000,000	50,000,000	57,000,000	63,000,000	35,000,000	50,000,000	40,000,000	20,000,000	150,484,051
Type of notes	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate					
Reference Rate	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar					
Margin	1.5200%	1.4900%	1.3500%	1.9000%	1.8000%	1.5900%	2.3500%	2.2500%	1.9000%	3.4500%	3.3500%	2.8000%	4.2500%
Current 3m Jibar rate	7.0170%	7.0170%	7.0170%	7.0170%	7.0170%	7.0170%	7.0170%	7.0170%	7.0170%	7.0170%	7.0170%	7.0170%	7.0170%
Coupon	8.5370%	8.5070%	8.3670%	8.9170%	8.8170%	8.6070%	9.3670%	9.2670%	8.9170%	10.4670%	10.3670%	9.8170%	11.2670%
Step up rate	1.77%	1.74%	1.60%	2.25%	2.15%	1.94%	2.85%	2.75%	2.40%	4.20%	4.10%	3.55%	N/A
Days in Interest Period	91	91	91	91	91	91	91	91	91	91	91	91	91
Interest Accrued during the Interest Period	17,559,323	16,543,202	9,282,785	2,778,928	2,593,889	1,072,927	1,331,141	1,455,554	778,100	1,304,790	1,033,860	489,505	4,227,146
Redemption Amount during the Interest Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Credit Enhancement	27.34%	27.62%	27.17%	15.52%	15.82%	15.93%	10.12%	10.42%	9.99%	5.39%	5.61%	5.77%	N/A
Current Credit Enhancement	27.17%	27.17%	27.17%	15.93%	15.93%	15.93%	9.99%	9.99%	9.99%	5.77%	5.77%	5.77%	N/A

Pre-Enforcement Priority of Payments:

Balance of Transaction Account (Excl Interest earned for the quarter)	497,011,029
Interest on the Transaction Account (September to November 2025)	13,648,433
Balance of Reserve Account (Excl Interest earned for the quarter)	152,721,340
Interest on the Reserve Account (September to November 2025)	3,869,047
Total Available Funds (Opening Balance 22 December 2025)	667,249,849

Total amount available for application below:

Quarterly Pre-Enforcement Priority of Payments

1.1.1 Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable;	7,680,779
1.1.2.1, 1.1.2.2 and 1.1.2.3. Fees, costs, charges, liabilities and expenses due to Security SPV Owner Trustee, Owner Trustee, Directors & Company Secretary - pari passu and pro rata (inc. VAT);	61,525
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Auditors, Strate, Rating Agency, JSE, NCA and Safe Custody Agent	231,989
1.1.3.1 Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	485,528
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	21,503
1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty (not in default);	1,217,821
1.1.5.1 All interest and fees due and payable to the Warehouse Facility Provider;	-
1.1.5.2 All interest and fees due and payable to the Redraw Facility Provider ;	-
1.1.6 All amounts due and payable in respect of the Class A1 Notes, other than principal on the Class A1 Notes (subject to an Interest Deferral Event not being applicable);	17,559,323
1.1.6 All amounts due and payable in respect of the Class A2 Notes, other than principal on the Class A2 Notes (subject to an Interest Deferral Event not being applicable);	16,543,202
1.1.6 All amounts due and payable in respect of the Class A3 Notes, other than principal on the Class A3 Notes (subject to an Interest Deferral Event not being applicable);	9,282,785
1.1.7 All amounts due and payable in respect of the Class B1 Notes, other than principal on the Class B1 Notes (subject to an Interest Deferral Event not being applicable);	2,778,928
1.1.7 All amounts due and payable in respect of the Class B2 Notes, other than principal on the Class B2 Notes (subject to an Interest Deferral Event not being applicable);	2,593,889
1.1.7 All amounts due and payable in respect of the Class B3 Notes, other than principal on the Class B3 Notes (subject to an Interest Deferral Event not being applicable);	1,072,927
1.1.8 All amounts due and payable in respect of the Class C1 Notes, other than principal on the Class C1 Notes (subject to an Interest Deferral Event not being applicable);	1,331,141
1.1.8 All amounts due and payable in respect of the Class C2 Notes, other than principal on the Class C2 Notes (subject to an Interest Deferral Event not being applicable);	1,455,554
1.1.8 All amounts due and payable in respect of the Class C3 Notes, other than principal on the Class C3 Notes (subject to an Interest Deferral Event not being applicable);	778,100
1.1.9 All amounts due and payable in respect of the Class D1 Notes, other than principal on the Class D1 Notes (subject to an Interest Deferral Event not being applicable);	1,304,790
1.1.9 All amounts due and payable in respect of the Class D2 Notes, other than principal on the Class D2 Notes (subject to an Interest Deferral Event not being applicable);	1,033,860
1.1.9 All amounts due and payable in respect of the Class D3 Notes, other than principal on the Class D3 Notes (subject to an Interest Deferral Event not being applicable);	489,505
1.1.11 Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	111,874,490
1.1.12 Funding the Redraw Reserve to Redraw Reserve Required Amount;	35,279,847
1.1.13 Funding the Capital Reserve to Capital Reserve Required Amount;	-
1.1.14 Clearing of the Principal Deficiency in the Principal Deficiency Ledger	-
1.1.15 The consideration due and payable for the acquisition of Additional Commercial Property Loans;*	393,771,964
1.1.16.1 Principal due and payable to the Warehouse Facility Provider;	-
1.1.16.2 Principal due and payable to the Redraw Facility Provider;	-
1.1.17 Principal due and payable on A Notes	-
1.1.18 Principal due and payable on B Notes	-
1.1.19 Principal due and payable on C Notes	-
1.1.20 Principal due and payable on D Notes	-
1.1.22 Derivative Termination Amounts due and payable to the Derivative Counterparty in default;	-
1.1.23 Interest and fees due and payable to Subordinated Loan Provider (subject to an Interest Deferral Event not being applicable);	4,227,146
1.1.24 Remaining Amount to carry forward;	56,173,253
1.1.25 Principal due and payable on the Subordinated Loan	-
1.1.26 Preferred Dividends due and payable to the Preference Shareholder	-

Total Amount Quarterly Pre-Enforcement Priority of Payments

*The consideration due and payable for the acquisition of Additional Commercial Property Loans comprises of assets top up amount (R393.77mn) due to repayments of existing loan balances.

Transaction Account, Reserves and Derivative Contract:

Bank Accounts:

Details	ZAR
Reserve Account	
Liquidity Reserve Ledger Balance	152,721,340
Redraw Reserve Ledger Balance	117,316,493
Mortgage Bonds Registration Costs Reserve Ledger Balance	35,279,847
Capital Reserve Ledger Balance	125,000
Interest on the Reserve Account (September to November 2025)	-
Interest on the Transaction Account (September to November 2025)	3,869,047
Transaction Account Balance (excluding interest earned for the quarter)	13,648,433
Total Bank Accounts Balance (Opening Balance - 22 December 2025)	497,011,029
Total Bank Accounts Balance (Opening Balance - 22 December 2025)	667,249,849

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 22 September 2025	117,316,493
Release of Liquidity Reserve	(5,442,004)
Replenishment of Liquidity Reserve Required amount	-
Liquidity Reserve balance on 22 December 2025	111,874,490
Liquidity Reserve Required Amount	111,874,490

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 22 September 2025	35,279,847
Funding of Further Advances and Redraws	-
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
Redraw Reserve balance on 22 December 2025	35,279,847
Redraw Reserve Required Amount	35,279,847

Mortgage Bonds Registration Costs Reserve Ledger:

Details	ZAR
Mortgage Bonds Registration Costs Reserve balance on 22 September 2025	125,000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance on 22 December 2025	125,000
Mortgage Bonds Registration Costs Reserve Required Amount	125,000

Capital Reserve Ledger (Asset Acquisition Pre-Funding Amount):

Details	ZAR
Capital Reserve balance on 22 September 2025	-
Movement in Capital Reserve	-
Capital Reserve balance on 22 December 2025	-
Capital Reserve Required Amount	-

Derivative Contracts - Interest Rate Swap (Prime for Jibar):

Details	ZAR
Swap Notional Amount on 22 December 2025	2,608,000,000
Issuer paying leg	(46,843,285)
Issuer receiving leg	45,625,495
Net Swap receivable/(payable) on 22 December 2025	(1,217,790)

Portfolio Summary:	Current
Date	30-Nov-25
Number of Commercial Property Loans	116
Current Portfolio Balance of Commercial Property Loans	2,334,268,780
Asset Acquisition Pre-Funding Amount	-
Current Credit Limit of Portfolio of Commercial Property Loans	2,711,313,707
Average Principal Balance	20,123,007
Median Principal Balance	13,871,501
Maximum Principal Balance	112,280,036
Maximum Current Credit Limit	113,825,745
WA CLTV	45.10%
WA Investec Risk Grade Score	11.18
WA CLTV (Current Credit Limit)	29.52%
WA Discount to Prime Rate	-0.46%
WA Remaining Maturity	2.24

Commercial Property Loans reconciliation:	No. of loans	ZAR
Aggregate value of Commercial Property Loans as at 31 August 2025	111	2,214,228,036
Commercial Property Loans Purchased	5	117,461,274
Redraws		158,961,120
Further Advances		11,349,712
Contractual principal repayments		-37,787,687
Interest		54,709,852
Instalments		-92,497,539
Prepayments (including settlements)	-	-129,943,674
Commercial Property Loans sold by Issuer	-	-
Aggregate value of Commercial Property Loans as at 30 November 2025	116	2,334,268,780

Portfolio Stratification Tables as at 30 November 2025

Please note that the stratification tables describe the position of the portfolio on 30 November 2025. The target size of the portfolio is R2,608,000,000.

Current Principal Balance

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	508,409	0%	9	8%
1,000,000	5,000,000	40,660,773	2%	12	10%
5,000,000	10,000,000	155,888,293	7%	20	17%
10,000,000	15,000,000	287,646,731	12%	23	20%
15,000,000	20,000,000	207,780,574	9%	12	10%
20,000,000	30,000,000	456,218,861	20%	19	16%
30,000,000	40,000,000	338,513,802	15%	10	9%
40,000,000	50,000,000	141,024,883	6%	3	3%
50,000,000	60,000,000	-	0%	0	0%
60,000,000	70,000,000	66,975,401	3%	1	1%
70,000,000	80,000,000	147,422,698	6%	2	2%
80,000,000	90,000,000	176,233,426	8%	2	2%
90,000,000	100,000,000	99,595,351	4%	1	1%
100,000,000	150,000,000	215,799,579	9%	2	2%
		2,334,268,780	100%	116	100%

Current Credit Limit

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	0	0%	2	2%
1,000,000	5,000,000	30,266,725	1%	11	9%
5,000,000	10,000,000	108,908,204	5%	18	16%
10,000,000	15,000,000	214,012,585	9%	19	16%
15,000,000	20,000,000	248,512,342	11%	19	16%
20,000,000	30,000,000	458,449,932	20%	21	18%
30,000,000	40,000,000	222,687,360	10%	8	7%
40,000,000	50,000,000	245,026,038	10%	7	6%
50,000,000	60,000,000	72,317,226	3%	2	2%
60,000,000	70,000,000	95,037,314	4%	2	2%
70,000,000	80,000,000	147,422,698	6%	2	2%
80,000,000	90,000,000	87,270,106	4%	1	1%
90,000,000	100,000,000	99,595,351	4%	1	1%
100,000,000	150,000,000	304,762,899	13%	3	3%
		2,334,268,780	100%	116	100%

Remaining Maturity (Months)

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0	6 months	158,506,229	7%	10	9%
6 months	12 months	318,663,981	14%	16	14%
12 months	18 months	482,165,979	21%	19	16%
18 months	24 months	117,985,000	5%	10	9%
24 months	30 months	229,339,665	10%	12	10%
30 months	36 months	250,071,942	11%	15	13%
36 months	42 months	235,941,033	10%	10	9%
42 months	48 months	127,586,208	5%	2	2%
48 months	54 months	266,317,399	11%	13	11%
54 months	60 months	89,554,834	4%	7	6%
>60 months		58,136,510	2%	2	2%
		2,334,268,780	100%	116	100%

Current Loan To Value Ratio

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	45,113,060	2%	12	10%
10%	20%	252,335,983	11%	22	19%
20%	30%	304,563,090	13%	13	11%
30%	40%	430,001,664	18%	23	20%
40%	50%	430,710,492	18%	23	20%
50%	60%	266,340,975	11%	12	10%
60%	70%	192,667,182	8%	6	5%
70%	80%	188,558,671	8%	2	2%
80%	90%	187,665,766	8%	2	2%
90%	100%	36,311,897	2%	1	1%
		2,334,268,780	100%	116	100%

Geographical Distribution

Province	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
EASTERN CAPE	318,366,855	14%	19	16%
GAUTENG	798,061,652	34%	38	33%
WESTERN CAPE	384,693,824	16%	24	21%
KWAZULU NATAL	686,696,810	29%	25	22%
FREE STATE	27,672,356	1%	2	2%
MPUMALANGA	6,985,483	0%	2	2%
NORTH WEST	44,697,362	2%	3	3%
NORTHERN CAPE	19,976,583	1%	1	1%
LIMPOPO	47,117,856	2%	2	2%
		2,334,268,780	100%	116
				100%

Borrower Group Concentration (Top 10 only)

Borrower Group	Credit Limit ZAR	Portfolio %	Loans Count	Portfolio %
Borrower 1	113,825,745	4%	1	1%
Borrower 2	104,044,390	4%	1	1%
Borrower 3	100,460,269	4%	1	1%
Borrower 4	99,615,708	4%	1	1%
Borrower 5	95,560,952	4%	3	3%
Borrower 6	88,753,175	3%	3	3%
Borrower 7	88,336,354	3%	1	1%
Borrower 8	75,385,746	3%	1	1%
Borrower 9	66,975,401	2%	1	1%
Borrower 10	61,634,004	2%	3	3%
		894,591,744	33%	16
				14%

Sector Classification					
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %	
Industrial	726,128,516	31%	38	33%	
Office	367,797,673	16%	14	12%	
Retail	702,393,274	30%	37	32%	
Other	245,685,271	11%	14	12%	
Student Accomodation	64,587,293	3%	4	3%	
Residential	227,676,753	10%	9	8%	
	2,334,268,780	100%	116	100%	

Investec Risk Grade Score					
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %	
IB07	301,913,094	13%	22	19%	
IB08	331,203,863	14%	18	16%	
IB09	222,807,575	10%	15	13%	
IB10	247,126,357	11%	14	12%	
IB11	225,977,332	10%	8	7%	
IB12	222,782,517	10%	5	4%	
IB13	203,186,996	9%	13	11%	
IB14	120,481,580	5%	4	3%	
IB15	110,216,947	5%	6	5%	
IB16	297,450,903	13%	5	4%	
IB17	17,752,957	1%	2	2%	
IB18	7,914,130	0%	3	3%	
IB19	-	0%	0	0%	
IB20	25,454,529	1%	1	1%	
	2,334,268,780	100%	116	100%	

Margin Against Prime					
> =	<	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
-1.00%	-0.75%	191,934,560	8%	5	4%
-0.75%	-0.50%	394,063,170	17%	13	11%
-0.50%	-0.25%	930,841,048	40%	50	43%
-0.25%	0.00%	637,993,726	27%	34	29%
0.00%	0.25%	150,999,651	6%	12	10%
0.25%	0.50%	13,927,624	1%	1	1%
0.50%	0.75%	14,509,000.66	1%	1	1%
		2,334,268,780	100%	116	100%

Arrears statistics	No. of loans	Arrears Amt	Principal Balance
Fully Performing Commercial Property Loans	116		ZAR 2,334,268,780
Performing Commercial Property Loans in arrears (=/<90 days in arrears)			
0 to 30 days	-		ZAR 0
30 to 60 days	-		ZAR 0
60 to 90 Days	-		ZAR 0
Total	-		ZAR 0
Non performing Commercial Property Loans (>90 days in arrears)			
Opening balance	-		ZAR 0
Current period (newly added)	-		ZAR 0
Defaulted loans reverted to lower or no arrears status during the period	-		ZAR 0
Closing balance before recoveries	-		ZAR 0
Increase in / (Recoveries of) existing non performing loans	-		ZAR 0
Closing balance	-		ZAR 0
Total	116		ZAR 2,334,268,780

Cumulative defaults	No. of loans	Exposure at Default
At start of reporting period	-	-
Additions	-	-
At end of reporting period	-	-
Cumulative defaults as % of original portfolio	0%	ZAR 0

Recoveries on defaulted loans	Recoveries
At start of reporting period	-
Additions	-
At end of reporting period	-
Cumulative recoveries as % of cumulative defaults	0%
	ZAR 0

Principal Deficiency Ledger:	ZAR
Principal Deficiency Ledger Opening Balance	-
Amounts added to the Principal Deficiency Ledger	-
Amounts cleared from the Principal Deficiency Ledger	-
Principal Deficiency Ledger Closing Balance	-

Trigger Information:

Trigger Events	Breach
Cash trigger event	No
Portfolio defaults have occurred	No
Issuer Event of Insolvency has occurred (Issuer Trigger)	No
Event of Default under the Notes has occurred (Issuer Trigger)	No
Portfolio Default Trigger Event occurred	No
Portfolio Delinquency Trigger Event occurred	No
Class B Interest Deferral Event occurred	No
Class C Interest Deferral Event occurred	No
Class D Interest Deferral Event occurred	No
Subordinated Loan Interest Deferral Event occurred	No
Stop Purchase Events	Breach
Servicer Event of Default has occurred	No
Tranche of Notes is not redeemed on its Scheduled Maturity Date	No
Issuer Trigger Event has occurred	No
An unremedied Portfolio Delinquency Trigger Event occurred and is continuing	No
An unremedied Portfolio Default Trigger Event occurred and is continuing	No
Enforcement Notice is delivered	No
The interest rate payable on the Bank Accounts, is less than the Required Weighted Average Discount to Prime Rate Ratio	No

Required Credit Ratings of Counterparties:

Counterparty	Counterparty	GCR Current Rating		GCR Required Rating		Breach	
		Long term	Short Term	Long term	Short Term	Long term	Short Term
Account Bank	Investec Bank Limited	AA(ZA)	A1+(ZA)	A(ZA)	A1(za)	No	No
GIC Provider	Investec Bank Limited	AA(ZA)	A1+(ZA)	A(ZA)	A1(za)	No	No
Derivative Counterparty	Investec Bank Limited	AA(ZA)	A1+(ZA)	A(ZA)	A1(za)	No	No
Servicer	Investec Bank Limited	AA(ZA)	A1+(ZA)	BBB- (ZA)	N/A	No	No

Contact Details:

Issuer	Richefond Circle (RF) Limited	Settlement Agent	Nedbank Limited
Physical Address	100 Grayston Drive Sandown Sandton	Physical Address	Lakeview Campus 16 Constania Blvd Constancia
Telephone	+27 (11) 286 7000	Telephone	+27 (10) 236 3000
Email	DCMOps@investec.co.za	Email	nis-businesssupport@nedbank.co.za
Attention	Head of DCM Ops	Attention	Client Service Manager
Administrator		Security SPV	Richefond Circle Secutity SPV (RF) Propriety Limited
Arranger and Facility Agent		Physical Address	100 Grayston Drive
Prime-JIBAR Derivative Counterparty			Sandown
Derivative Counterparty			Santon
Account Bank	Investec Bank Limited	Owner Trustee	TMF Corporate Services (South Africa) (Pty) Ltd
Preference Shareholder		Security SPV Owner Trustee	TMF Corporate Services (South Africa) (Pty) Ltd
Subordinated Lender			
Originator			
Seller			
Servicer			
Investec Bank Limited		TMF Corporate Services (South Africa) (Pty) Ltd	
Physical Address	100 Grayston Drive Sandown Sandton	Physical Address	TMF Building, 2 Conference Lane, Bridgewater One, Block 1, Bridgeways Precinct Century City Cape Town 7446
Telephone	+27 (11) 286 7000	Telephone	+27 11 666 0760
Email	DCMOps@investec.co.za		
Attention	Head of DCM Ops		

Confidentiality

This presentation is confidential and is not for circulation or publication. The financial arrangements and proposals outlined herein are for the benefit and information of the addressee to whom this document is submitted in good faith, and who is deemed to have accepted responsibility for ensuring that the confidentiality of this document will be maintained at all times. The contents of this presentation may not be discussed with, or disclosed to, any third party, including any professional advisor of the addressee, without the prior consent of Investec Bank Limited.

Disclaimer

This material is for your private information, and we are not soliciting any action based upon it. Terms and conditions contained herein are indicative only. Final terms and conditions are subject to negotiation. The information contained in this communication does not constitute an offer, advertisement or solicitation for investment, financial or banking services. It is for informative purposes and is not intended to constitute advice in any form, including but not limited to investment, accounting, tax, legal or regulatory advice. The information therefore has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The material is based upon information that we consider to be reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. All illustrations, forecasts or hypothetical data are for illustrative purposes only and are not guaranteed. Certain information in this presentation are not historical facts and can be considered as "forward-looking". By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. You should be aware that a number of factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements including the ability to execute a cost reduction programme. When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the bank operates. Such forward-looking statements speak of the date on which they are made, and Investec does not undertake to update or revise any of them, whether as a result of new information, future events or otherwise. Investec does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. The sender accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this communication.

Prospective investors should be fully aware of the risks involved in dealing in financial products. Investec makes no representation as to any tax, accounting, legal or regulatory issues. Potential investors should seek independent advice as to how the transaction may affect them. Corporate & Institutional Banking, a division of Investec Bank Limited. Reg. No. 1969/004763/06. An Authorised Financial Services Provider and registered Credit Provider. A member of the Investec Group.