

# **Richefond Circle (RF) LIMITED**

## **Quarterly Transaction Report**

**Reporting Period: 20 December 2024 - 20 March 2025**

**Quarterly Payment Date: 20 March 2025**

**Reporting Date: 28 February 2025**

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Programme Information and Key Dates:	
Transaction Type	Commercial Mortgage Backed Securities Programme
Issue date (Initial Issuance)	9-Mar-22
Issue date (Second Issuance)	27-Sep-22
Issue date (Third Issuance)	4-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	20 March 2025
Interest Period	20 December 2024 - 20 March 2025
Number of Days in Interest Period	90
Determination Date	28 February 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 (20 December 2024)	7.783%

Transaction Parties :	Entity Name:
Account Bank	Investec Bank Limited
Administrator	Investec Bank Limited
Arranger	Investec Bank Limited
Auditor to the Issuer	KPMG Incorporated
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 Trust	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	RFA1	RFA2	RFA3	RFB1	RFB2	RFB3	RFC1	RFC2	RFC3	RFD1	RFD2	RFD3	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	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Original GCR Rating	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AA <sub>(ZA)(sf)</sub>	AA <sub>(ZA)(sf)</sub>	AA <sub>(ZA)(sf)</sub>	A <sub>(ZA)(sf)</sub>	A <sub>(ZA)(sf)</sub>	A <sub>(ZA)(sf)</sub>	Unrated	Unrated	Unrated	Unrated
Current GCR Rating	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AA <sub>(ZA)(sf)</sub>	AA <sub>(ZA)(sf)</sub>	AA <sub>(ZA)(sf)</sub>	A <sub>(ZA)(sf)</sub>	A <sub>(ZA)(sf)</sub>	A <sub>(ZA)(sf)</sub>	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	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	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	7.7830%	7.7830%	7.7830%	7.7830%	7.7830%	7.7830%	7.7830%	7.7830%	7.7830%	7.7830%	7.7830%	7.7830%	7.7830%
Coupon	9.3030%	9.2730%	9.1330%	9.6830%	9.5830%	9.3730%	10.1330%	10.0330%	9.6830%	11.2330%	11.1330%	10.5830%	12.0330%
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	90	90	90	90	90	90	90	90	90	90	90	90	90
Interest Accrued during the Interest Period	18,924,596	17,834,647	10,021,278	2,984,486	2,788,259	1,155,575	1,424,172	1,558,551	835,656	1,384,890	1,098,049	521,901	4,464,924
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)	511,971,869
Interest on the Transaction Account (December 2024 to February 2025)	12,262,614
Balance of Reserve Account (Excl Interest earned for the quarter)	162,541,353
Interest on the Reserve Account (December 2024 to February 2025)	4,360,332
<b>Total Available Funds (Opening Balance 20 March 2025)</b>	<b>691,136,168</b>

**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;	11,286,222
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	231,617
1.1.3.1 Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	478,466
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	21,267
1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty (not in default);	791,781
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);	18,924,596
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);	17,834,647
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);	10,021,278
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);	2,984,486
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);	2,788,259
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);	1,155,575
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);	1,424,172
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);	1,558,551
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);	835,656
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);	1,384,890
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);	1,098,049
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);	521,901
1.1.11 Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	121,930,223
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;*	361,966,603
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);	4,464,924
1.1.24 Remaining Amount to carry forward;	94,091,631
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 (R361.97mn) due to repayments of existing loan balances.*

### Transaction Account, Reserves and Derivative Contract:

#### Bank Accounts:

Details	ZAR
<b>Reserve Account</b>	<b>162,541,353</b>
Liquidity Reserve Ledger Balance	127,136,506
Redraw Reserve Ledger Balance	35,279,847
Mortgage Bonds Registration Costs Reserve Ledger Balance	125,000
Capital Reserve Ledger Balance	-
Interest on the Reserve Account (December 2024 to February 2025)	4,360,332
Interest on the Transaction Account (December 2024 to February 2025)	12,262,614
<b>Transaction Account Balance (excluding interest earned for the quarter)</b>	<b>511,971,869</b>
<b>Total Bank Accounts Balance (Opening Balance - 20 March 2025)</b>	<b>691,136,168</b>

#### Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 20 December 2024	127,136,506
Release of Liquidity Reserve	(5,206,283)
Replenishment of Liquidity Reserve Required amount	-
<b>Liquidity Reserve balance on 20 March 2025</b>	<b>121,930,223</b>
<b>Liquidity Reserve Required Amount</b>	<b>121,930,223</b>

#### Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 20 December 2024	35,279,847
Funding of Further Advances and Redraws	-
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
<b>Redraw Reserve balance on 20 March 2025</b>	<b>35,279,847</b>
<b>Redraw Reserve Required Amount</b>	<b>35,279,847</b>

#### Mortgage Bonds Registration Costs Reserve Ledger:

Details	ZAR
Mortgage Bonds Registration Costs Reserve balance on 20 December 2024	125,000
Movement in Mortgage Bonds Registration Costs Reserve	-
<b>Mortgage Bonds Registration Costs Reserve balance on 20 March 2025</b>	<b>125,000</b>
<b>Mortgage Bonds Registration Costs Reserve Required Amount</b>	<b>125,000</b>

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

Details	ZAR
Capital Reserve balance on 20 December 2024	-
Movement in Capital Reserve	-
<b>Capital Reserve balance on 20 March 2025</b>	<b>-</b>
<b>Capital Reserve Required Amount</b>	<b>-</b>

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

Details	ZAR
Swap Notional Amount on 20 March 2025	2,608,000,000
Issuer paying leg	(50,841,802)
Issuer receiving leg	50,050,021
<b>Net Swap receivable/(payable) on 20 March 2025</b>	<b>(791,781)</b>

Portfolio Summary:	Current
Date	28-Feb-25
Number of Commercial Property Loans	110
Current Portfolio Balance of Commercial Property Loans	2,246,033,397
Asset Acquisition Pre-Funding Amount	-
Current Credit Limit of Portfolio of Commercial Property Loans	2,746,042,174
Average Principal Balance	20,418,485
Median Principal Balance	12,779,086
Maximum Principal Balance	117,971,454
Maximum Current Credit Limit	117,971,454
WA CLTV	46.24%
WA Investec Risk Grade Score	11.58
WA CLTV (Current Credit Limit)	31.73%
WA Discount to Prime Rate	-0.42%
WA Remaining Maturity	2.39

Commercial Property Loans reconciliation:	No. of loans	ZAR
Aggregate value of Commercial Property Loans as at 30 November 2024	116	2,291,279,884
Commercial Property Loans Purchased	1	100,256,197
Redraws		135,101,136
Further Advances		35,635,624
Contractual principal repayments		-54,567,588
Interest		59,196,894
Instalments		-113,764,482
Prepayments (including settlements)	-6	-246,958,256
Commercial Property Loans sold by Issuer	-1	-14,713,599
Aggregate value of Commercial Property Loans as at 28 February 2025	110	2,246,033,397



### Portfolio Stratification Tables as at 28 February 2025

Please note that the stratification tables describe the position of the portfolio on 28 February 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	2,671,100	0%	12	11%
1,000,000	5,000,000	35,814,225	2%	10	9%
5,000,000	10,000,000	126,070,772	6%	17	15%
10,000,000	15,000,000	277,590,472	12%	23	21%
15,000,000	20,000,000	225,102,808	10%	13	12%
20,000,000	30,000,000	349,495,627	16%	14	13%
30,000,000	40,000,000	286,610,603	13%	8	7%
40,000,000	50,000,000	139,384,231	6%	3	3%
50,000,000	60,000,000	51,986,638	2%	1	1%
60,000,000	70,000,000	193,761,704	9%	3	3%
70,000,000	80,000,000	146,639,486	7%	2	2%
80,000,000	90,000,000	89,274,608	4%	1	1%
90,000,000	100,000,000	95,663,046	4%	1	1%
100,000,000	150,000,000	225,968,079	10%	2	2%
		<b>2,246,033,397</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

#### Current Credit Limit

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	0	0%	1	1%
1,000,000	5,000,000	32,778,880	1%	10	9%
5,000,000	10,000,000	78,256,064	3%	14	13%
10,000,000	15,000,000	262,356,929	12%	24	22%
15,000,000	20,000,000	233,382,249	10%	16	15%
20,000,000	30,000,000	357,481,138	16%	18	16%
30,000,000	40,000,000	122,398,721	5%	6	5%
40,000,000	50,000,000	214,276,477	10%	7	6%
50,000,000	60,000,000	78,382,593	3%	2	2%
60,000,000	70,000,000	207,501,065	9%	4	4%
70,000,000	80,000,000	248,313,549	11%	4	4%
80,000,000	90,000,000	-	0%	0	0%
90,000,000	100,000,000	89,274,608	4%	1	1%
100,000,000	150,000,000	321,631,125	14%	3	3%
		<b>2,246,033,397</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

#### Remaining Maturity (Months)

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0	6 months	296,472,332	13%	12	11%
6 months	12 months	192,190,594	9%	14	13%
12 months	18 months	288,968,721	13%	12	11%
18 months	24 months	265,452,001	12%	15	14%
24 months	30 months	235,168,529	10%	18	16%
30 months	36 months	64,244,753	3%	5	5%
36 months	42 months	191,110,846	9%	8	7%
42 months	48 months	178,753,605	8%	10	9%
48 months	54 months	191,065,585	9%	4	4%
54 months	60 months	329,236,406	15%	9	8%
>60 months		13,370,025	1%	3	3%
		<b>2,246,033,397</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

#### Current Loan To Value Ratio

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	39,820,668	2%	15	14%
10%	20%	215,211,747	10%	14	13%
20%	30%	203,002,572	9%	11	10%
30%	40%	424,296,432	19%	22	20%
40%	50%	524,768,515	23%	21	19%
50%	60%	260,646,911	12%	13	12%
60%	70%	344,512,849	15%	10	9%
70%	80%	39,751,350	2%	2	2%
80%	90%	194,022,353	9%	2	2%
90%	100%	-	0%	0	0%
		<b>2,246,033,397</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

#### Geographical Distribution

Province	Principal Balances	Portfolio	Loans	Portfolio
	ZAR	%	Count	%
EASTERN CAPE	261,429,219	12%	16	15%
GAUTENG	751,247,313	33%	37	34%
WESTERN CAPE	461,206,397	21%	25	23%
KWAZULU NATAL	580,695,224	26%	20	18%
FREE STATE	30,501,934	1%	3	3%
MPUMALANGA	8,331,628	0%	2	2%
NORTH WEST	81,717,625	4%	4	4%
NORTHERN CAPE	19,927,866	1%	1	1%
LIMPOPO	50,976,191	2%	2	2%
	2,246,033,397	100%	110	100%

#### Borrower Group Concentration (Top 10 only)

Borrower Group	Credit Limit ZAR	Portfolio %	Loans Count	Portfolio %
Borrower 1	117,971,454	4%	1	1%
Borrower 2	108,150,714	4%	1	1%
Borrower 3	102,527,082	4%	1	1%
Borrower 4	90,340,856	3%	1	1%
Borrower 5	90,328,563	3%	3	3%
Borrower 6	80,736,626	3%	2	2%
Borrower 7	77,708,237	3%	1	1%
Borrower 8	76,050,899	3%	1	1%
Borrower 9	74,631,878	3%	3	3%
Borrower 10	70,588,587	3%	1	1%
	889,034,897	32%	15	14%

Sector Classification				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
Industrial	709,218,023	32%	36	33%
Office	362,592,779	16%	15	14%
Retail	711,209,464	32%	36	33%
Other	177,885,061	8%	12	11%
Student Accomodation	76,602,646	3%	3	3%
Residential	208,525,425	9%	8	7%
	<b>2,246,033,397</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

Investec Risk Grade Score				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
IB07	187,104,076	8%	18	16%
IB08	269,597,988	12%	15	14%
IB09	257,514,925	11%	12	11%
IB10	234,221,583	10%	16	15%
IB11	217,283,909	10%	10	9%
IB12	186,418,881	8%	8	7%
IB13	298,321,170	13%	11	10%
IB14	138,816,002	6%	6	5%
IB15	99,851,951	4%	4	4%
IB16	187,075,885	8%	5	5%
IB17	127,415,878	6%	3	3%
IB18	26,353,588	1%	1	1%
IB19	16,057,561	1%	1	1%
	<b>2,246,033,397</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

Margin Against Prime					
> =	<	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
-1.00%	-0.75%	248,777,796	11%	8	7%
-0.75%	-0.50%	158,068,350	7%	5	5%
-0.50%	-0.25%	966,587,829	43%	45	41%
-0.25%	0.00%	681,437,115	30%	38	35%
0.00%	0.25%	176,317,050	8%	13	12%
0.25%	0.50%	14,845,257.93	1%	1	1%
		<b>2,246,033,397</b>	<b>100%</b>	<b>110</b>	<b>100%</b>

<u>Arrears statistics</u>	No. of loans	Arrears Amt	Principal Balance
<b>Fully Performing Commercial Property Loans</b>	<b>110</b>		<b>ZAR 2,246,033,397</b>
<b>Performing Commercial Property Loans in arrears (=<math>\leq</math>90 days in arrears)</b>			
0 to 30 days	-		ZAR 0
30 to 60 days	-		ZAR 0
60 to 90 Days	-		ZAR 0
<b>Total</b>	<b>-</b>		<b>ZAR 0</b>
<b>Non performing Commercial Property Loans (&gt;90 days in arrears)</b>			
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
<b>Total</b>	<b>110</b>		<b>ZAR 2,246,033,397</b>

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

<u>Recoveries on defaulted loans</u>	Recoveries
At start of reporting period	-
Additions	-
At end of reporting period	-
<b>Cumulative recoveries as % of cumulative defaults</b>	<b>0%</b>

<u>Principal Deficiency Ledger:</u>	ZAR
Principal Deficiency Ledger Opening Balance	-
Amounts added to the Principal Deficiency Ledger	-
Amounts cleared from the Principal Deficiency Ledger	-
<b>Principal Deficiency Ledger Closing Balance</b>	<b>-</b>

### 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**  
Physical Address  
  
Richefond Circle (RF) Limited  
100 Grayston Drive  
Sandown  
Sandton  
Telephone  
+27 (11) 286 7000  
Email  
DCMOps@investec.co.za  
Attention  
Head of DCM Ops

**Administrator**  
**Arranger and Facility Agent**  
**Prime-JIBAR Derivative Counterparty**  
**Derivative Counterparty**  
**Account Bank**  
**Preference Shareholder**  
**Subordinated Lender**  
**Originator**  
**Seller**  
**Servicer**

**Investec Bank Limited**  
Physical Address  
  
100 Grayston Drive  
  
Sandown  
Sandton  
Telephone  
+27 (11) 286 7000  
Email  
DCMOps@investec.co.za  
Attention  
Head of DCM Ops

**Settlement Agent**  
Physical Address  
  
Telephone  
Email  
Attention

**Security SPV**  
Physical Address

**Owner Trustee**

**Security SPV Owner Trustee**

Nedbank Limited  
Lakeview Campus  
16 Constanza Blvd  
Constansia  
+27 (10) 236 3000  
[nis-businesssupport@nedbank.co.za](mailto:nis-businesssupport@nedbank.co.za)  
Client Service Manager

Richefond Circle Secutity SPV (RF) Propriety Limited  
100 Grayston Drive  
Sandown  
Santon

TMF Corporate Services (South Africa) (Pty) Ltd

TMF Corporate Services (South Africa) (Pty) Ltd

**TMF Corporate Services (South Africa) (Pty) Ltd**  
Physical Address

Telephone

TMF Building, 2 Conference Lane, Bridgewater One, Block 1,  
Bridgeways Precinct  
Century City  
Cape Town  
7446  
+27 11 666 0760

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