

Richefond Circle (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 20 March 2025 - 20 June 2025

Quarterly Payment Date: 20 June 2025

Reporting Date: 31 May 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 June 2025
Interest Period	20 March 2025 - 20 June 2025
Number of Days in Interest Period	92
Determination Date	31 May 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 March 2025)	7.558%

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	RFCA1	RFCA2	RFCA3	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	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
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	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	92	92	92	92	92	92	92	92	92	92	92	92	92
Interest Accrued during the Interest Period	18,877,266	17,788,616	9,991,603	2,979,918	2,783,300	1,152,899	1,423,495	1,557,457	834,377	1,387,310	1,099,765	522,157	4,478,801
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)	491,907,581
Interest on the Transaction Account (March 2025 to May 2025)	12,982,979
Balance of Reserve Account (Excl Interest earned for the quarter)	157,335,070
Interest on the Reserve Account (March 2025 to May 2025)	4,251,846
Total Available Funds (Opening Balance 20 June 2025)	666,477,476

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;	2,449,704
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);	492,417
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	21,740
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);	18,877,266
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);	17,788,616
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);	9,991,603
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);	2,979,918
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);	2,783,300
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);	1,152,899
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);	1,423,495
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);	1,557,457
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);	834,377
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);	1,387,310
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);	1,099,765
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);	522,157
1.1.11 Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	120,212,088
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;*	335,523,689
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);	4,478,801
1.1.24 Remaining Amount to carry forward;	106,536,106
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 (R335.52mn) due to repayments of existing loan balances.*

Transaction Account, Reserves and Derivative Contract:**Bank Accounts:**

Details	ZAR
Reserve Account	157,335,070
Liquidity Reserve Ledger Balance	121,930,223
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 (March 2025 to May 2025)	4,251,846
Interest on the Transaction Account (March 2025 to May 2025)	12,982,979
Transaction Account Balance (excluding interest earned for the quarter)	491,907,581
Total Bank Accounts Balance (Opening Balance - 20 June 2025)	666,477,476

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 20 March 2025	121,930,223
Release of Liquidity Reserve	(1,718,136)
Replenishment of Liquidity Reserve Required amount	-
Liquidity Reserve balance on 20 June 2025	120,212,088
Liquidity Reserve Required Amount	120,212,088

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 20 March 2025	35,279,847
Funding of Further Advances and Redraws	-
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
Redraw Reserve balance on 20 June 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 20 March 2025	125,000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance on 20 June 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 20 March 2025	-
Movement in Capital Reserve	-
Capital Reserve balance on 20 June 2025	-
Capital Reserve Required Amount	-

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

Details	ZAR
Swap Notional Amount on 20 June 2025	2,608,000,000
Issuer paying leg	(50,650,926)
Issuer receiving leg	49,683,186
Net Swap receivable/(payable) on 20 June 2025	(967,740)

Portfolio Summary:	Current
Date	31-May-25
Number of Commercial Property Loans	116
Current Portfolio Balance of Commercial Property Loans	2,272,476,311
Asset Acquisition Pre-Funding Amount	-
Current Credit Limit of Portfolio of Commercial Property Loans	2,774,145,968
Average Principal Balance	19,590,313
Median Principal Balance	12,767,040
Maximum Principal Balance	115,329,757
Maximum Current Credit Limit	115,425,243
WA CLTV	47.04%
WA Investec Risk Grade Score	11.49
WA CLTV (Current Credit Limit)	32.13%
WA Discount to Prime Rate	-0.43%
WA Remaining Maturity	2.49

Commercial Property Loans reconciliation:	No. of loans	ZAR
Aggregate value of Commercial Property Loans as at 28 February 2025	110	2,246,033,397
Commercial Property Loans Purchased	8	96,550,526
Redraws		85,947,878
Further Advances		37,877,435
Contractual principal repayments		-47,573,122
Interest		59,138,029
Instalments		-106,711,151
Prepayments (including settlements)	-2	-146,359,804
Commercial Property Loans sold by Issuer	-	-
Aggregate value of Commercial Property Loans as at 31 may 2025	116	2,272,476,311

Portfolio Stratification Tables as at 31 May 2025

Please note that the stratification tables describe the position of the portfolio on 31 May 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	2,034,786	0%	11	9%
1,000,000	5,000,000	43,342,012	2%	13	11%
5,000,000	10,000,000	139,677,479	6%	18	16%
10,000,000	15,000,000	295,068,795	13%	24	21%
15,000,000	20,000,000	246,461,573	11%	14	12%
20,000,000	30,000,000	463,393,565	20%	19	16%
30,000,000	40,000,000	215,259,635	9%	6	5%
40,000,000	50,000,000	94,239,675	4%	2	2%
50,000,000	60,000,000	50,102,955	2%	1	1%
60,000,000	70,000,000	65,962,635	3%	1	1%
70,000,000	80,000,000	146,972,313	6%	2	2%
80,000,000	90,000,000	88,649,329	4%	1	1%
90,000,000	100,000,000	98,860,399	4%	1	1%
100,000,000	150,000,000	322,451,159	14%	3	3%
		2,272,476,311	100%	116	100%

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	26,127,513	1%	9	8%
5,000,000	10,000,000	100,628,285	4%	18	16%
10,000,000	15,000,000	273,763,114	12%	24	21%
15,000,000	20,000,000	266,051,632	12%	18	16%
20,000,000	30,000,000	452,224,086	20%	21	18%
30,000,000	40,000,000	87,480,034	4%	6	5%
40,000,000	50,000,000	206,760,812	9%	7	6%
50,000,000	60,000,000	73,861,294	3%	2	2%
60,000,000	70,000,000	62,683,706	3%	2	2%
70,000,000	80,000,000	212,934,948	9%	3	3%
80,000,000	90,000,000	88,649,329	4%	1	1%
90,000,000	100,000,000	-	0%	0	0%
100,000,000	150,000,000	421,311,558	19%	4	3%
		2,272,476,311	100%	116	100%

Remaining Maturity (Months)

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0	6 months	236,265,055	10%	13	11%
6 months	12 months	144,801,551	6%	11	9%
12 months	18 months	247,556,993	11%	15	13%
18 months	24 months	394,088,597	17%	19	16%
24 months	30 months	84,311,250	4%	9	8%
30 months	36 months	227,458,825	10%	12	10%
36 months	42 months	178,700,246	8%	10	9%
42 months	48 months	262,438,032	12%	10	9%
48 months	54 months	237,988,013	10%	3	3%
54 months	60 months	258,759,932	11%	13	11%
>60 months		107,817	0%	1	1%
		2,272,476,311	100%	116	100%

Current Loan To Value Ratio

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	45,871,275	2%	16	14%
10%	20%	191,091,896	8%	15	13%
20%	30%	274,464,197	12%	16	14%
30%	40%	419,162,739	18%	21	18%
40%	50%	432,908,590	19%	20	17%
50%	60%	234,044,104	10%	13	11%
60%	70%	270,976,825	12%	10	9%
70%	80%	212,543,997	9%	3	3%
80%	90%	191,412,687	8%	2	2%
90%	100%	-	0%	0	0%
		2,272,476,311	100%	116	100%

Geographical Distribution

Province	Principal Balances	Portfolio	Loans	Portfolio
	ZAR	%	Count	%
EASTERN CAPE	292,887,767	13%	19	16%
GAUTENG	789,720,030	35%	38	33%
WESTERN CAPE	405,785,712	18%	26	22%
KWAZULU NATAL	633,308,332	28%	23	20%
FREE STATE	29,508,638	1%	2	2%
MPUMALANGA	7,841,654	0%	2	2%
NORTH WEST	43,008,954	2%	3	3%
NORTHERN CAPE	19,960,564	1%	1	1%
LIMPOPO	50,454,659	2%	2	2%
	2,272,476,311	100%	116	100%

Borrower Group Concentration (Top 10 only)

Borrower Group	Credit Limit	Portfolio	Loans	Portfolio
	ZAR	%	Count	%
Borrower 1	115,425,243	4%	1	1%
Borrower 2	106,910,386	4%	1	1%
Borrower 3	101,619,990	4%	1	1%
Borrower 4	100,561,774	4%	1	1%
Borrower 5	90,389,218	3%	3	3%
Borrower 6	89,715,578	3%	1	1%
Borrower 7	77,727,469	3%	2	2%
Borrower 8	76,082,930	3%	1	1%
Borrower 9	72,076,189	3%	3	3%
Borrower 10	70,889,383	3%	1	1%
	901,398,161	32%	15	13%

Sector Classification				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
Industrial	708,294,035	31%	38	33%
Office	416,097,423	18%	16	14%
Retail	639,595,811	28%	36	31%
Other	221,325,730	10%	13	11%
Student Accomodation	106,641,954	5%	5	4%
Residential	180,521,358	8%	8	7%
	2,272,476,311	100%	116	100%

Investec Risk Grade Score				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
IB07	190,312,415	8%	18	16%
IB08	298,825,789	13%	16	14%
IB09	287,581,590	13%	14	12%
IB10	246,556,844	11%	17	15%
IB11	213,784,335	9%	10	9%
IB12	187,645,089	8%	8	7%
IB13	212,081,796	9%	11	9%
IB14	169,954,077	7%	6	5%
IB15	89,139,048	4%	4	3%
IB16	210,287,561	9%	7	6%
IB17	124,687,708	5%	3	3%
IB18	26,100,552	1%	1	1%
IB19	15,519,507	1%	1	1%
	2,272,476,311	100%	116	100%

Margin Against Prime					
> =	<	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
-1.00%	-0.75%	135,448,533	6%	3	3%
-0.75%	-0.50%	345,431,489	15%	13	11%
-0.50%	-0.25%	907,334,884	40%	48	41%
-0.25%	0.00%	682,930,297	30%	37	32%
0.00%	0.25%	170,146,502	7%	13	11%
0.25%	0.50%	14,553,053	1%	1	1%
0.50%	0.75%	16,631,552.83	1%	1	1%
		2,272,476,311	100%	116	100%

<u>Arrears statistics</u>	No. of loans	Arrears Amt	Principal Balance
Fully Performing Commercial Property Loans	116		ZAR 2,272,476,311
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 2,272,476,311

<u>Cumulative defaults</u>	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

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

<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	-
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	Physical Address	Lakeview Campus
	Sandown		16 Constanía Blvd
	Sandton		Constansia
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			
Subordinated Lender			
Originator			
Seller			
Servicer		Security SPV Owner Trustee	TMF Corporate Services (South Africa) (Pty) Ltd
Investec Bank Limited		TMF Corporate Services (South Africa) (Pty) Ltd	
Physical Address	100 Grayston Drive	Physical Address	TMF Building, 2 Conference Lane, Bridgewater One, Block 1, Bridgeways Precinct
	Sandown		Century City
	Sandton		Cape Town
Telephone	+27 (11) 286 7000		7446
Email	DCMOps@investec.co.za	Telephone	+27 11 666 0760
Attention	Head of DCM Ops		

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