

Richefond Circle (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 20 June 2024 - 20 September 2024

Quarterly Payment Date: 20 September 2024

Reporting Date: 31 August 2024

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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 September 2024
Interest Period	20 June 2024 - 20 September 2024
Number of Days in Interest Period	92
Determination Date	31 August 2024
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 June 2024)	8.350%

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	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
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	8.4000%	8.4000%	8.4000%	8.4000%	8.4000%	8.4000%	8.4000%	8.4000%	8.4000%	8.4000%	8.4000%	8.4000%	8.4000%
Coupon	9.9200%	9.8900%	9.7500%	10.3000%	10.2000%	9.9900%	10.7500%	10.6500%	10.3000%	11.8500%	11.7500%	11.2000%	12.6500%
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	20,524,192	19,345,710	10,879,945	3,229,452	3,018,860	1,252,712	1,537,282	1,683,222	904,247	1,487,123	1,179,616	562,082	4,779,209
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)	388,697,773
Interest on the Transaction Account (June 2024 to August 2024)	13,555,093
Balance of Reserve Account (Excl Interest earned for the quarter)	167,613,735
Interest on the Reserve Account (June 2024 to August 2024)	4,104,659
Total Available Funds (Opening Balance 20 September 2024)	573,971,259

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;	4,294,199
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	218,839
1.1.3.1 Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	502,035
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);	1,245,403
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);	20,524,192
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);	19,345,710
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);	10,879,945
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);	3,229,452
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);	3,018,860
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);	1,252,712
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);	1,537,282
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);	1,683,222
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);	904,247
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);	1,487,123
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);	1,179,616
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);	562,082
1.1.11 Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	130,683,029
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;*	248,364,215
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);	4,779,209
1.1.24 Remaining Amount to carry forward;	82,916,775
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 (R248mn) due to repayments of existing loan balances.*

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

Details	ZAR
Reserve Account	167,613,735
Liquidity Reserve Ledger Balance	132,208,888
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 (June 2024 to August 2024)	4,104,659
Interest on the Transaction Account (June 2024 to August 2024)	13,555,093
Transaction Account Balance (excluding interest earned for the quarter)	388,697,773
Total Bank Accounts Balance (Opening Balance - 20 September 2024)	573,971,259

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 20 June 2024	132,208,888
Release of Liquidity Reserve	(1,525,859)
Replenishment of Liquidity Reserve Required amount	-
Liquidity Reserve balance on 20 September 2024	130,683,029
Liquidity Reserve Required Amount	130,683,029

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 20 June 2024	35,279,847
Funding of Further Advances and Redraws	-
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
Redraw Reserve balance on 20 September 2024	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 June 2024	125,000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance on 20 September 2024	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 June 2024	109,898,224
Movement in Capital Reserve	(109,898,224)
Capital Reserve balance on 20 September 2024	-
Capital Reserve Required Amount	-

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

Details	ZAR
Swap Notional Amount on 20 September 2024	2,608,000,000
Issuer paying leg	(56,134,871)
Issuer receiving leg	54,889,468
Net Swap receivable/(payable) on 20 September 2024	(1,245,403)

Portfolio Summary:	Current
Date	31-Aug-24
Number of Commercial Property Loans	112
Current Portfolio Balance of Commercial Property Loans	2,359,635,785
Asset Acquisition Pre-Funding Amount	-
Current Credit Limit of Portfolio of Commercial Property Loans	2,741,977,782
Average Principal Balance	21,068,177
Median Principal Balance	13,956,175
Maximum Principal Balance	118,799,888
Maximum Current Credit Limit	118,799,888
WA CLTV	47.58%
WA Investec Risk Grade Score	11.81
WA CLTV (Current Credit Limit)	34.53%
WA Discount to Prime Rate	-0.40%
WA Remaining Maturity	2.42

Commercial Property Loans reconciliation:	No. of loans	ZAR
Aggregate value of Commercial Property Loans as at 31 May 2024	109	2,218,141,362
Commercial Property Loans Purchased	7	258,102,185
Redraws		71,353,250
Further Advances		27,534,228
Contractual principal repayments		-51,230,009
Interest		63,381,724
Instalments		-114,611,733
Prepayments (including settlements)	-4	-164,265,231
Commercial Property Loans sold by Issuer	-	-
Aggregate value of Commercial Property Loans as at 31 August 2024	112	2,359,635,785

Portfolio Stratification Tables as at 31 August 2024

Please note that the stratification tables describe the position of the portfolio on 31 August 2024. 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	- 225,658	0%	7	6%
1,000,000	5,000,000	42,750,525	2%	15	13%
5,000,000	10,000,000	108,895,296	5%	15	13%
10,000,000	15,000,000	322,691,145	14%	26	23%
15,000,000	20,000,000	160,597,342	7%	9	8%
20,000,000	30,000,000	432,524,624	18%	17	15%
30,000,000	40,000,000	180,971,664	8%	5	4%
40,000,000	50,000,000	354,677,175	15%	8	7%
50,000,000	60,000,000	107,006,968	5%	2	2%
60,000,000	70,000,000	194,121,027	8%	3	3%
70,000,000	80,000,000	146,858,263	6%	2	2%
80,000,000	90,000,000	89,118,495	4%	1	1%
100,000,000	150,000,000	219,648,919	9%	2	2%
		2,359,635,785	100%	112	100%

Current Credit Limit

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	296,956	0%	2	2%
1,000,000	5,000,000	29,794,657	1%	9	8%
5,000,000	10,000,000	85,275,650	4%	16	14%
10,000,000	15,000,000	316,560,935	13%	27	24%
15,000,000	20,000,000	138,477,636	6%	10	9%
20,000,000	30,000,000	458,720,223	19%	23	21%
30,000,000	40,000,000	143,921,257	6%	4	4%
40,000,000	50,000,000	262,030,969	11%	7	6%
50,000,000	60,000,000	136,604,618	6%	3	3%
60,000,000	70,000,000	225,940,316	10%	4	4%
70,000,000	80,000,000	209,937,777	9%	3	3%
80,000,000	90,000,000	43,307,377	2%	1	1%
90,000,000	100,000,000	89,118,495	4%	1	1%
100,000,000	150,000,000	219,648,919	9%	2	2%
		2,359,635,785	100%	112	100%

Remaining Maturity (Months)

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0	6 months	350,183,090	15%	19	17%
6 months	12 months	106,612,844	5%	7	6%
12 months	18 months	235,554,843	10%	14	13%
18 months	24 months	377,920,671	16%	14	13%
24 months	30 months	265,200,501	11%	14	13%
30 months	36 months	193,543,105	8%	15	13%
36 months	42 months	56,919,155	2%	4	4%
42 months	48 months	216,773,793	9%	7	6%
48 months	54 months	203,011,055	9%	10	9%
54 months	60 months	211,161,083	9%	5	4%
>60 months		142,755,645	6%	3	3%
		2,359,635,785	100%	112	100%

Current Loan To Value Ratio

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	31,607,412	1%	13	12%
10%	20%	200,863,634	9%	13	12%
20%	30%	259,336,301	11%	13	12%
30%	40%	319,067,196	14%	13	12%
40%	50%	555,785,671	24%	23	21%
50%	60%	368,046,490	16%	20	18%
60%	70%	371,835,650	16%	12	11%
70%	80%	43,248,284	2%	2	2%
80%	90%	209,845,147	9%	3	3%
90%	100%	-	0%	0	0%
		2,359,635,785	100%	112	100%

Geographical Distribution

Province	Principal Balances	Portfolio	Loans	Portfolio
	ZAR	%	Count	%
EASTERN CAPE	324,878,742	14%	16	14%
GAUTENG	802,605,817	34%	37	33%
WESTERN CAPE	542,880,969	23%	28	25%
KWAZULU NATAL	514,811,734	22%	21	19%
FREE STATE	35,484,498	2%	3	3%
MPUMALANGA	8,837,901	0%	2	2%
NORTH WEST	87,959,963	4%	4	4%
NORTHERN CAPE	-	0%	0	0%
LIMPOPO	42,176,161	2%	1	1%
	2,359,635,785	100%	112	100%

Borrower Group Concentration (Top 10 only)

Borrower Group	Credit Limit ZAR	Portfolio %	Loans Count	Portfolio %
Borrower 1	118,799,888	4%	1	1%
Borrower 2	100,849,030	4%	1	1%
Borrower 3	90,496,941	3%	3	3%
Borrower 4	90,184,743	3%	1	1%
Borrower 5	87,823,837	3%	2	2%
Borrower 6	83,307,377	3%	1	1%
Borrower 7	79,419,880	3%	3	3%
Borrower 8	76,163,289	3%	1	1%
Borrower 9	70,694,974	3%	1	1%
Borrower 10	68,559,229	3%	1	1%
	866,299,189	32%	15	13%

Sector Classification				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
Industrial	758,472,591	32%	40	36%
Office	354,735,923	15%	15	13%
Retail	752,904,237	32%	35	31%
Other	182,172,770	8%	12	11%
Student Accomodation	106,630,958	5%	3	3%
Residential	204,719,307	9%	7	6%
	2,359,635,785	100%	112	100%

Investec Risk Grade Score				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
IB07	188,421,906	8%	12	11%
IB08	162,637,560	7%	15	13%
IB09	155,304,124	7%	7	6%
IB10	441,740,962	19%	17	15%
IB11	288,968,594	12%	14	13%
IB12	137,760,504	6%	9	8%
IB13	240,682,401	10%	10	9%
IB14	246,723,654	10%	9	8%
IB15	228,654,622	10%	9	8%
IB16	11,604,297	0%	1	1%
IB17	216,121,276	9%	5	4%
IB18	41,015,885	2%	4	4%
	2,359,635,785	100%	112	100%

Margin Against Prime					
> =	<	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
-1.00%	-0.75%	43,307,377	2%	1	1%
-0.75%	-0.50%	316,291,996	13%	10	9%
-0.50%	-0.25%	1,091,079,886	46%	48	43%
-0.25%	0.00%	727,344,159	31%	39	35%
0.00%	0.25%	166,102,344	7%	13	12%
0.25%	0.50%	15,510,022.66	1%	1	1%
		2,359,635,785	100%	112	100%

<u>Arrears statistics</u>	No. of loans	Arrears Amt	Principal Balance
Fully Performing Commercial Property Loans	112		ZAR 2,359,635,785
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	112		ZAR 2,359,635,785

<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
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

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
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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