

# **Richefond Circle (RF) LIMITED**

## **Quarterly Transaction Report**

**Reporting Period: 20 September 2024 - 20 December 2024**

**Quarterly Payment Date: 20 December 2024**

**Reporting Date: 30 November 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 December 2024
Interest Period	20 September 2024 - 20 December 2024
Number of Days in Interest Period	91
Determination Date	30 November 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 September 2024)	8.100%

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	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
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	8.1000%	8.1000%	8.1000%	8.1000%	8.1000%	8.1000%	8.1000%	8.1000%	8.1000%	8.1000%	8.1000%	8.1000%	8.1000%
Coupon	9.6200%	9.5900%	9.4500%	10.0000%	9.9000%	9.6900%	10.4500%	10.3500%	10.0000%	11.5500%	11.4500%	10.9000%	12.3500%
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	19,786,890	18,649,266	10,484,322	3,116,438	2,912,499	1,207,932	1,485,045	1,625,659	872,603	1,439,795	1,141,863	543,507	4,680,363
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)	377,810,295
Interest on the Transaction Account (September 2024 to November 2024)	11,584,710
Balance of Reserve Account (Excl Interest earned for the quarter)	166,087,876
Interest on the Reserve Account (September 2024 to November 2024)	4,641,924
<b>Total Available Funds (Opening Balance 20 December 2024)</b>	<b>560,124,805</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;	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);	487,321
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);	731,701
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);	19,786,890
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);	18,649,266
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);	10,484,322
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);	3,116,438
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);	2,912,499
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);	1,207,932
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);	1,485,045
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);	1,625,659
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);	872,603
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);	1,439,795
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);	1,141,863
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);	543,507
1.1.11 Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	127,136,506
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;*	316,720,116
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);	4,680,363
1.1.24 Remaining Amount to carry forward;	7,227,067
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 (R316.7mn) due to repayments of existing loan balances.*

### Transaction Account, Reserves and Derivative Contract:

#### Bank Accounts:

Details	ZAR
<b>Reserve Account</b>	166,087,876
Liquidity Reserve Ledger Balance	130,683,029
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 (September 2024 to November 2024)	4,641,924
Interest on the Transaction Account (September 2024 to November 2024)	11,584,710
<b>Transaction Account Balance (excluding interest earned for the quarter)</b>	377,810,295
<b>Total Bank Accounts Balance (Opening Balance - 20 December 2024)</b>	<b>560,124,805</b>

#### Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 20 September 2024	130,683,029
Release of Liquidity Reserve	(3,546,523)
Replenishment of Liquidity Reserve Required amount	-
<b>Liquidity Reserve balance on 20 December 2024</b>	<b>127,136,506</b>
<b>Liquidity Reserve Required Amount</b>	<b>127,136,506</b>

#### Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 20 September 2024	35,279,847
Funding of Further Advances and Redraws	-
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
<b>Redraw Reserve balance on 20 December 2024</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 September 2024	125,000
Movement in Mortgage Bonds Registration Costs Reserve	-
<b>Mortgage Bonds Registration Costs Reserve balance on 20 December 2024</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 September 2024	-
Movement in Capital Reserve	-
<b>Capital Reserve balance on 20 December 2024</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 December 2024	2,608,000,000
Issuer paying leg	(53,399,011)
Issuer receiving leg	52,667,310
<b>Net Swap receivable/(payable) on 20 December 2024</b>	<b>(731,701)</b>

Portfolio Summary:	Current
Date	30-Nov-24
Number of Commercial Property Loans	116
Current Portfolio Balance of Commercial Property Loans	2,291,279,884
Asset Acquisition Pre-Funding Amount	-
Current Credit Limit of Portfolio of Commercial Property Loans	2,754,667,767
Average Principal Balance	19,752,413
Median Principal Balance	13,145,908
Maximum Principal Balance	117,723,162
Maximum Current Credit Limit	119,188,176
WA CLTV	46.91%
WA Investec Risk Grade Score	11.80
WA CLTV (Current Credit Limit)	32.21%
WA Discount to Prime Rate	-0.38%
WA Remaining Maturity	2.29

Commercial Property Loans reconciliation:	No. of loans	ZAR
Aggregate value of Commercial Property Loans as at 31 August 2024	112	2,359,635,785
Commercial Property Loans Purchased	8	120,125,239
Redraws		38,012,044
Further Advances		12,053,616
Contractual principal repayments		-44,606,966
Interest		62,676,893
Instalments		-107,283,859
Prepayments (including settlements)	-4	-193,939,835
Commercial Property Loans sold by Issuer	-	-
Aggregate value of Commercial Property Loans as at 30 November 2024	116	2,291,279,884



#### Portfolio Stratification Tables as at 30 November 2024

Please note that the stratification tables describe the position of the portfolio on 30 November 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	1,821,992	0%	11	9%
1,000,000	5,000,000	46,108,354	2%	15	13%
5,000,000	10,000,000	120,001,494	5%	16	14%
10,000,000	15,000,000	297,589,971	13%	24	21%
15,000,000	20,000,000	228,324,953	10%	13	11%
20,000,000	30,000,000	406,599,928	18%	16	14%
30,000,000	40,000,000	179,483,703	8%	5	4%
40,000,000	50,000,000	259,074,645	11%	6	5%
50,000,000	60,000,000	163,762,565	7%	3	3%
60,000,000	70,000,000	125,432,078	5%	2	2%
70,000,000	80,000,000	146,774,216	6%	2	2%
80,000,000	90,000,000	89,221,355	4%	1	1%
100,000,000	150,000,000	227,084,631	10%	2	2%
		<b>2,291,279,884</b>	<b>100%</b>	<b>116</b>	<b>100%</b>

#### Current Credit Limit

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	71,488	0%	3	3%
1,000,000	5,000,000	32,057,352	1%	9	8%
5,000,000	10,000,000	85,533,634	4%	16	14%
10,000,000	15,000,000	311,529,734	14%	28	24%
15,000,000	20,000,000	204,638,278	9%	14	12%
20,000,000	30,000,000	429,273,857	19%	21	18%
30,000,000	40,000,000	143,366,377	6%	4	3%
40,000,000	50,000,000	215,265,271	9%	7	6%
50,000,000	60,000,000	133,834,568	6%	3	3%
60,000,000	70,000,000	168,735,415	7%	4	3%
70,000,000	80,000,000	210,317,811	9%	3	3%
80,000,000	90,000,000	40,350,114	2%	1	1%
90,000,000	100,000,000	89,221,355	4%	1	1%
100,000,000	150,000,000	227,084,631	10%	2	2%
		<b>2,291,279,884</b>	<b>100%</b>	<b>116</b>	<b>100%</b>

#### Remaining Maturity (Months)

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0	6 months	349,239,501	15%	20	17%
6 months	12 months	167,453,760	7%	10	9%
12 months	18 months	206,010,533	9%	11	9%
18 months	24 months	317,947,246	14%	15	13%
24 months	30 months	340,880,640	15%	20	17%
30 months	36 months	69,610,527	3%	8	7%
36 months	42 months	170,904,257	7%	9	8%
42 months	48 months	190,016,272	8%	8	7%
48 months	54 months	192,134,462	8%	9	8%
54 months	60 months	282,140,680	12%	5	4%
>60 months		4,942,007	0%	1	1%
		<b>2,291,279,884</b>	<b>100%</b>	<b>116</b>	<b>100%</b>

#### Current Loan To Value Ratio

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	39,482,197	2%	16	14%
10%	20%	212,863,555	9%	15	13%
20%	30%	196,663,593	9%	11	9%
30%	40%	370,693,372	16%	18	16%
40%	50%	622,193,721	27%	26	22%
50%	60%	259,665,591	11%	15	13%
60%	70%	338,662,994	15%	10	9%
70%	80%	42,939,481	2%	2	2%
80%	90%	208,115,379	9%	3	3%
90%	100%	-	0%	0	0%
		<b>2,291,279,884</b>	<b>100%</b>	<b>116</b>	<b>100%</b>

#### Geographical Distribution

Province	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
EASTERN CAPE	252,162,308	11%	17	15%
GAUTENG	826,430,838	36%	39	34%
WESTERN CAPE	488,220,743	21%	26	22%
KWAZULU NATAL	525,915,870	23%	22	19%
FREE STATE	33,828,050	1%	3	3%
MPUMALANGA	8,591,236	0%	2	2%
NORTH WEST	83,166,479	4%	4	3%
NORTHERN CAPE	19,905,619	1%	1	1%
LIMPOPO	53,058,740	2%	2	2%
	<b>2,291,279,884</b>	<b>100%</b>	<b>116</b>	<b>100%</b>

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

Borrower Group	Credit Limit ZAR	Portfolio %	Loans Count	Portfolio %
Borrower 1	119,188,176	4%	1	1%
Borrower 2	109,398,694	4%	1	1%
Borrower 3	90,424,399	3%	3	3%
Borrower 4	90,287,603	3%	1	1%
Borrower 5	85,383,440	3%	2	2%
Borrower 6	81,695,272	3%	1	1%
Borrower 7	77,241,696	3%	3	3%
Borrower 8	76,120,130	3%	1	1%
Borrower 9	70,654,085	3%	1	1%
Borrower 10	68,553,237	2%	1	1%
	<b>868,946,733</b>	<b>32%</b>	<b>15</b>	<b>13%</b>

Sector Classification				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
Industrial	692,795,618	30%	38	33%
Office	343,355,545	15%	15	13%
Retail	731,527,759	32%	38	33%
Other	181,442,188	8%	12	10%
Student Accomodation	119,434,011	5%	4	3%
Residential	222,724,763	10%	9	8%
	<b>2,291,279,884</b>	<b>100%</b>	<b>116</b>	<b>100%</b>

Investec Risk Grade Score				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
IB07	148,135,927	6%	13	11%
IB08	166,334,824	7%	16	14%
IB09	172,311,502	8%	8	7%
IB10	453,004,769	20%	18	16%
IB11	302,189,233	13%	15	13%
IB12	122,307,489	5%	9	8%
IB13	226,831,658	10%	9	8%
IB14	228,820,599	10%	9	8%
IB15	204,489,487	9%	10	9%
IB16	11,335,145	0%	1	1%
IB17	214,209,359	9%	5	4%
IB18	41,309,891	2%	3	3%
	<b>2,291,279,884</b>	<b>100%</b>	<b>116</b>	<b>100%</b>

Margin Against Prime					
> =	<	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
-1.00%	-0.75%	133,720,839	6%	6	5%
-0.75%	-0.50%	124,208,445	5%	5	4%
-0.50%	-0.25%	1,073,863,693	47%	48	41%
-0.25%	0.00%	748,515,677	33%	41	35%
0.00%	0.25%	195,736,375	9%	15	13%
0.25%	0.50%	15,234,855.02	1%	1	1%
		<b>2,291,279,884</b>	<b>100%</b>	<b>116</b>	<b>100%</b>

<u>Arrears statistics</u>	No. of loans	Arrears Amt	Principal Balance
<b>Fully Performing Commercial Property Loans</b>	<b>116</b>		<b>ZAR 2,291,279,884</b>
<b>Performing Commercial Property Loans in arrears (=<math>&lt;</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 (<math>&gt;</math>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>116</b>		<b>ZAR 2,291,279,884</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  
  
Telephone  
Email  
Attention

Richefond Circle (RF) Limited  
100 Grayston Drive  
Sandown  
Sandton  
+27 (11) 286 7000  
DCMOps@investec.co.za  
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  
  
Telephone  
Email  
Attention

100 Grayston Drive  
  
Sandown  
Sandton  
+27 (11) 286 7000  
DCMOps@investec.co.za  
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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