

# Fox Street 1 (RF) Ltd

## Investor Report

### Reporting Period

22 December 2014 - 20 March 2015

### Administration consultant

Sonia Torres

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## Summary

Type of Programme	Residential Mortgage Backed Securities Programme
Issue Date	20-Sep-13
Authorised Programme Size	ZAR3 000 000 000
Initial Nominal Notes Issued	ZAR1 470 000 000
Total Notes in Issue	ZAR1 182 148 548 <sup>1</sup>
Total Notes Redeemed	ZAR287 851 452 <sup>1</sup>
Payment Dates	20th day of March, June, September and December in each year, or if such day is not a Business Day, the immediately following Business Day.
Last Payment Date	20 March 2015
Interest Accrual Period	22 December 2014 - 20 March 2015
Number of Days in Interest Period	88
Determination Date	28 February 2015
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Employee Benefits
Reported Currency	South African Rand

Information contained in this report pertains to the assets and liabilities of Fox Street 1 as at 28-Feb-2015, unless otherwise stipulated.

<sup>1</sup> The full tranche of R80million Class A1 Notes was redeemed by the quarter ended 20 March 2014.  
The full tranche of R170million of the Class A2 Notes was redeemed by the quarter ended 22 December 2014.  
R3.6million Class A3 Notes were redeemed at the quarter ended 22 December 2015.  
A further R34.3million of Class A3 Notes were redeemed at the quarter ended 20 March 2015.

Transaction Parties	Entity Name
Issuer	Fox Street 1 (RF) Limited
Security SPV	Fox Street 1 Security SPV (RF) Proprietary Limited
Owner Trustee	Maitland Group South Africa Limited
Security SPV Owner Trustee	TMF Corporate Services (South Africa) Proprietary Limited
Auditor to the Issuer	KPMG Incorporated
Originator	Investec Bank Limited
Servicer	Investec Bank Limited
Administrator	Investec Bank Limited
Account Bank	Investec Bank Limited
Hedge Counterparty	Investec Bank Limited
Settlement Agent	Nedbank Limited
Calculation Agent	Investec Bank Limited
Transfer Agent	Investec Bank Limited
Arranger	Investec Bank Limited
Debt Sponsor	Investec Bank Limited
Rating Agency	Fitch Ratings Limited

Transaction Parties	Contact Person	Contact Number
Administrator	Sonia Torres	+27 11 291 3284
Servicer	Sylvana Cohen	+27 11 286 9369
Owner Trustee	Douglas Lorimer	+27 11 530 8400
Security SPV Owner Trustee	Brendan Harmse	+27 11 666 0760
Settlement Agent	Thora Johannsen - Hanes	+27 11 294 3937

Capital Structure as at 20 March 2015

Stock Code/ Tranche Name	Step-up Date	Final Redemption Date	Spread over 3M JIBAR %	3M JIBAR % (for current period)	All in rate %	Initial Nominal Value R'000	Cumulative repayment of notes R'000	Outstanding Remaining Notes R'000
FS1A1	20-Mar-14	20-Sep-14	0.39	6.092	6.482	80 000	80 000	-
FS1A2	20-Jun-15	20-Mar-38	0.70	6.092	6.792	170 000	170 000	-
FS1A3	20-Jun-16	20-Mar-38	0.95	6.092	7.042	150 000	37 851	112 149
FS1A4	20-Jun-17	20-Mar-38	1.05	6.092	7.142	150 000	-	150 000
FS1A5	20-Sep-18	20-Mar-38	1.30	6.092	7.392	690 000	-	690 000
FS1B1	20-Sep-18	20-Mar-38	1.70	6.092	7.792	130 000	-	130 000
FS1C1	20-Sep-18	20-Mar-38	2.00	6.092	8.092	65 000	-	65 000
FS1D1	20-Sep-18	20-Mar-38	3.30	6.092	9.392	35 000	-	35 000
<b>Total</b>						<b>1 470 000</b>	<b>287 851</b>	<b>1 182 149</b>

Stock Code/ Tranche name	ISIN	Original Fitch rating	Current Fitch rating	Balance at the beginning of the period ZAR'000	Notes issued in current period ZAR'000	Note repayment in current period ZAR'000	Balance at the end of the period ZAR'000	Note factor %
FS1A1	ZAG000109406	F1+(zaf)	F1+(zaf)	-	-	-	-	0%
FS1A2	ZAG000109414	AAA(zaf)	AAA(zaf)	-	-	-	-	0%
FS1A3	ZAG000109422	AAA(zaf)	AAA(zaf)	146 435	-	34 286	112 149	75%
FS1A4	ZAG000109430	AAA(zaf)	AAA(zaf)	150 000	-	-	150 000	100%
FS1A5	ZAG000109448	AAA(zaf)	AAA(zaf)	690 000	-	-	690 000	100%
FS1B1	ZAG000109455	A-(zaf)	A-(zaf)	130 000	-	-	130 000	100%
FS1C1	ZAG000109463	BBB-(zaf)	BBB-(zaf)	65 000	-	-	65 000	100%
FS1D1	ZAG000109471	BB(zaf)	BB(zaf)	35 000	-	-	35 000	100%
<b>Total</b>				<b>1 216 435</b>	<b>-</b>	<b>34 286</b>	<b>1 182 149</b>	

Stock Code/ Tranche name	Accrued/ unpaid interest at beginning of period (ZAR)	Interest accrued in the period (ZAR)	Interest paid in the period (ZAR)	Accrued/ unpaid interest at end of period (ZAR)	Interest shortfall for the period (ZAR)	Cumulative interest shortfall (ZAR)
FS1A1	-	-	-	-	-	-
FS1A2	-	-	-	-	-	-
FS1A3	-	2 486 162	-2 486 162	-	-	-
FS1A4	-	2 582 860	-2 582 860	-	-	-
FS1A5	-	12 297 048	-12 297 048	-	-	-
FS1B1	-	2 442 205	-2 442 205	-	-	-
FS1C1	-	1 268 116	-1 268 116	-	-	-
FS1D1	-	792 530	-792 530	-	-	-
<b>Total</b>	<b>-</b>	<b>21 868 922</b>	<b>-21 868 922</b>	<b>-</b>	<b>-</b>	<b>-</b>

Home Loans reconciliation:

28-Feb-15

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period (1 December 2014)	1 037	1 275 362 412
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	6 118 948
Contractual principal repayments	-	-15 704 750
Prepayments (including settlements)	-23	-21 644 302
Recoveries	-	-
Predecessor assets sold	-	-
Aggregate value of Home Loans at the end of the reporting period (28 February 2015)	<b>1 014</b>	<b>1 244 132 308</b>

**Interest Pre- Enforcement Priority of Payments for the quarter ended**

ZAR

Interest received - Home Loans	24 057 590
Recoveries (In relation to interest)	-
Settlements (In relation to interest)	-
Net receipt under Derivative Contracts	744 227
Interest earned on Guaranteed Investment Contract	1 732 550
Other Income of a revenue nature	
Liquidity Reserve released	25 158 636

**Interest Available Funds**

**51 693 002**

Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable	-
Fees due to Security SPV Owner Trustee	15 675
Fees due to the directors of the Issuer and Security SPV, and company secretarial costs	34 200
Third party costs	161 247
Fees due to Servicer	421 167
Fees due to Administrator	98 384
Net settlement amounts and Derivative Termination Amounts due to Derivative Counterparty	-
Interest and fees due to Warehouse Facility Provider (N/A)	-
Interest and fees due to Redraw Facility Provider (N/A)	-
Amounts (other than principal) due to in respect of Class A1 Notes	-
Clearing of Class A1 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A2 Notes	-
Clearing of Class A2 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A3 Notes	2 486 162
Clearing of Class A3 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A4 Notes	2 582 860
Clearing of Class A4 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A5 Notes	12 297 048
Clearing of Class A5 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due in respect of Class B Notes	2 442 205
Clearing of Class B Principal Deficiency	-
Amounts (other than principal) due in respect of Class C Notes	1 268 116
Clearing of Class C Principal Deficiency	-
Amounts (other than principal) due in respect of Class D Notes	792 530
Clearing of Class D Principal Deficiency	-
Amounts (other than principal) due in respect of Class E Notes (N/A)	-
Clearing of Class E Principal Deficiency (N/A)	-
Funding of Liquidity Reserve to Liquidity Reserve Required Amount	22 727 314
Allocation of difference between current and previous month's Liquidity Reserve Required Amounts to Principal Available Funds	2 431 322
Derivative Termination Amounts due to Derivative Counterparty in default	-
Interest and fees due to Subordinated Loan Provider	3 934 773
Clearing of Subordinated Loan Principal Deficiency	-
Dividends due to Preference Shareholder	-

**Total amount due or payable**

**51 693 002**

Quarter ended

20-Mar-15

ZAR

**Principal Pre- Enforcement Priority of Payments for the quarter ended**

Principal payments received in respect of Home Loans	37 349 051
Net proceeds received in respect of Replacement Assets sold	
Repurchase price received in respect of Repurchase Assets	
Re -advances/ Further advances/ Redraws	-
Allocation of difference between current and previous month's Liquidity Reserve Required Amounts to Principal Available Funds	2 431 322
Capital Reserve released	-
Redraw Reserve released	624 602

**Principal Available Funds****40 404 976**

To the extent that Interest Available Funds are insufficient:	
Tax liabilities and other statutory fees	-
Fees due to Security SPV Owner Trustee	-
Remuneration due to Owner Trustee	-
Fees due to the directors of the Issuer and Security SPV, and company secretarial costs	-
Third party costs	-
Fees due to Servicer	-
Fees due to Administrator	-
Principal due to Warehouse Facility Provider (N/A)	-
Principal due to Redraw Facility Provider (N/A)	-
Amount required to credit the Redraw Reserve up to the Redraw Reserve Required Amount	6 118 948
Principal due in respect of Class A1 Notes	
Principal due in respect of Class A2 Notes	-
Principal due in respect of Class A3 Notes	34 286 029
Principal due in respect of Class A4 Notes	-
Principal due in respect of Class A5 Notes	-
Principal due in respect of Class B Notes	-
Principal due in respect of Class C Notes	-
Principal due in respect of Class D Notes	-
Principal due in respect of Class E Notes (N/A)	-
Interest due but unpaid in respect of Notes	-
Funding of Capital Reserve to Capital Reserve Required Amount	-
Acquisition of Additional Home Loans	-
Principal due to Subordinated Loan Provider	-
Dividends due to Preference Shareholder	-

**Total amount due or payable****40 404 976**

**Current Key Portfolio Characteristics**

28-Feb-15

Number of Loans	1 014	
Principal Balance	1 244 132 308	
Min Loan Value	-112 393	3
Max Loan Value	4 385 664	
Average Loan Value	1 226 955	
Min Current LTV	0.00%	
Max Current LTV	106.45%	4
WA Current LTV	70.22%	
Min Original LTV	13.78%	
Max Original LTV	106.45%	4
WA Original LTV	80.03%	
WA Asset Yield	Prime minus 1.39%	5
WA seasoning (years)	4.21	
WA remaining maturity (years)	15.90	
WA Debt-to-Income	17.96%	
Owner Occupied	88.07%	
Non-Owner Occupied	11.93%	
Employed Borrowers	97.93%	
Self Employed Borrowers	2.07%	6

**Original Key Portfolio Characteristics<sup>7</sup>**

31-Dec-13

Number of Loans	1 113	
Principal Balance	1 477 610 501	
Min Loan Value	121	
Max Loan Value	4 559 687	
Average Loan Value	1 327 593	
Min Current LTV	0.01%	
Max Current LTV	101.23%	
WA Current LTV	72.46%	
Min Original LTV	7.31%	
Max Original LTV	101.23%	
WA Original LTV	81.39%	
WA Asset Yield	Prime minus 1.40%	
WA seasoning	3.04 years	
WA remaining maturity	16.94 years	
WA Debt-to-Income	18.23%	
Owner Occupied	88.58%	
Non-Owner Occupied	11.42%	
Employed Borrowers	99.10%	
Self Employed Borrowers	0.90%	8

3 The minimum loan balance represent homeloans whereby the prepayments and/or repayments exceed the capital balance owing. As a result, certain characteristics of these assets have been made nil to calculate the results per the stratification tables below.

4 As at , this borrower was in the process of having improvements done on his/her property. However, the external valuer's valuation on completion is sufficient to cover the loan.

5 The prime rate is 9.25% in the current period, effective 18 July 2014.

6 These borrowers became self employed and/or unemployed after the associated home loans were ceded to Fox Street 1 (RF) Limited.

7 The original key portfolio characteristics relate to the asset pool as at 31 December 2013 (the determination date following the end of the prefunding period).

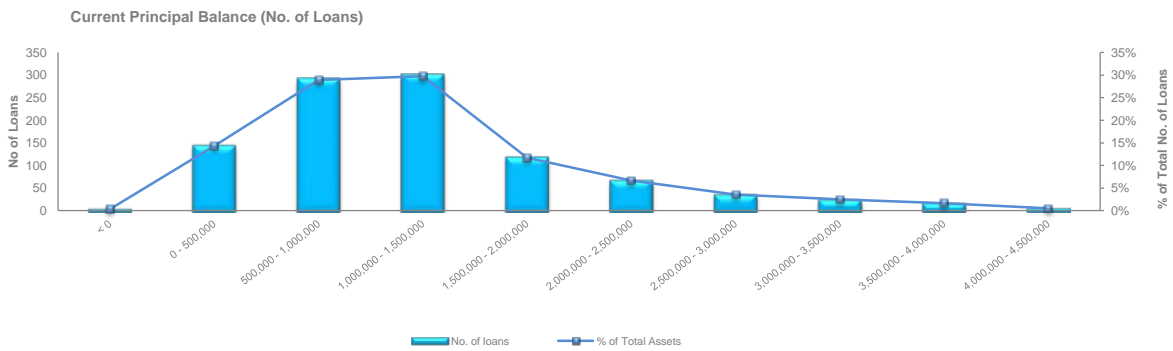
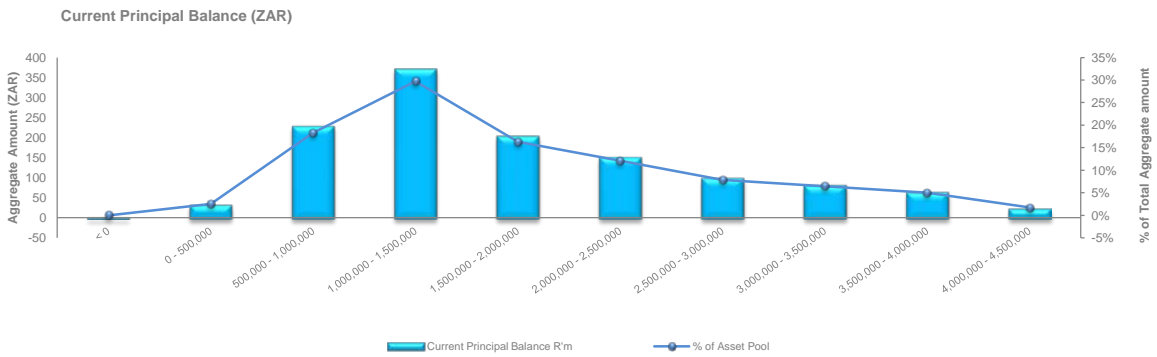
8 These five home loans were subsequently repurchased out of the pool as warranty buy-outs due to non-compliance with the eligibility criteria as they were classified as "self employed" at the date of sale to Fox Street 1 (RF) Limited.

Current Principal Balance Distribution

28-Feb-15

Outstanding Principal Balance (ZAR)	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 0	-141 373	-0.01%	4	0.39%	0.00%	0.00	0.00%
0 - 500,000	31 032 741	2.49%	145	14.30%	7.79%	14.57	31.78%
500,000 - 1,000,000	227 627 436	18.30%	293	28.90%	7.89%	15.16	65.46%
1,000,000 - 1,500,000	370 097 195	29.75%	302	29.78%	7.88%	15.72	72.91%
1,500,000 - 2,000,000	202 980 365	16.32%	119	11.74%	7.87%	16.25	72.60%
2,000,000 - 2,500,000	150 257 392	12.08%	68	6.71%	7.87%	16.38	72.05%
2,500,000 - 3,000,000	97 874 191	7.87%	36	3.55%	7.84%	16.38	71.28%
3,000,000 - 3,500,000	80 215 516	6.45%	25	2.47%	7.69%	15.54	68.58%
3,500,000 - 4,000,000	62 719 731	5.04%	17	1.68%	7.83%	17.10	76.22%
4,000,000 - 4,500,000	21 469 113	1.73%	5	0.49%	8.00%	17.88	77.90%
<b>Total</b>	<b>1 244 132 308</b>	<b>100%</b>	<b>1014</b>	<b>100%</b>			

	ZAR
Mean	1 226 955
Minimum	-112 393
Maximum	4 385 664



9 The negative loan balance is as a result of 4 home loans of which the prepayments and/or repayments exceed the capital balance owing. As a result, certain characteristics (WA CLTV, WA remaining maturity and WA asset yield) of these assets have been made nil to calculate the results per the stratification tables in this report.



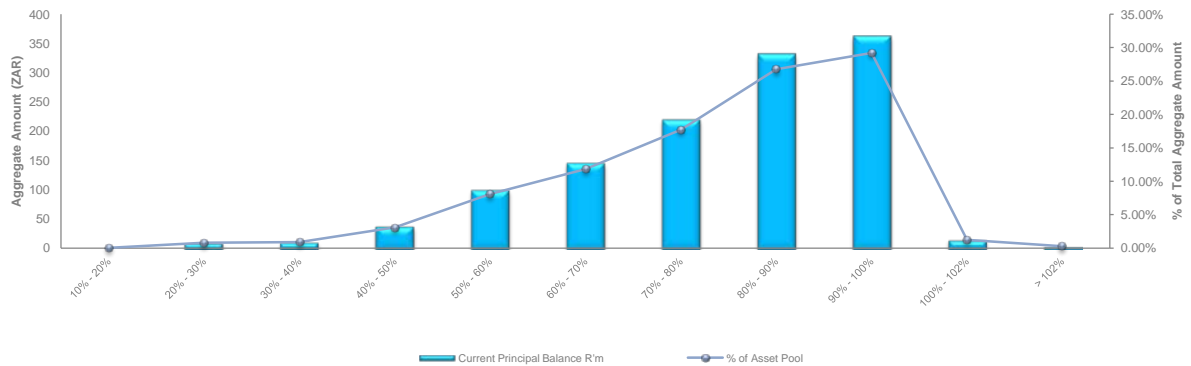
Original Loan to Value (OLTV) as per Last Underwritten Date

28-Feb-15

OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
10% - 20%	398 657	0.03%	3	0.30%	9.49%	7.87	18.52%
20% - 30%	9 931 935	0.80%	9	0.89%	7.53%	14.07	32.08%
30% - 40%	11 227 741	0.90%	20	1.97%	7.69%	16.50	34.74%
40% - 50%	38 400 434	3.09%	41	4.04%	7.65%	15.55	41.17%
50% - 60%	100 617 706	8.09%	83	8.19%	7.60%	15.34	46.17%
60% - 70%	147 022 375	11.82%	110	10.85%	7.66%	15.33	57.38%
70% - 80%	220 620 099	17.73%	175	17.26%	7.76%	15.96	63.31%
80% - 90%	333 049 282	26.77%	259	25.54%	7.91%	16.10	74.75%
90% - 100%	363 630 744	29.23%	299	29.49%	8.05%	16.08	86.17%
100% - 102%	15 612 889	1.25%	13	1.28%	8.21%	16.97	91.10%
> 102%	3 620 447	0.29%	2	0.20%	8.25%	17.91	100.48%
<b>Total</b>	<b>1 244 132 308</b>	<b>100%</b>	<b>1014</b>	<b>100%</b>			

	OLTV %
Mean	79.16%
Minimum	13.78%
Maximum	106.45%

Original Loan to Market Value as per Last Underwritten (ZAR)



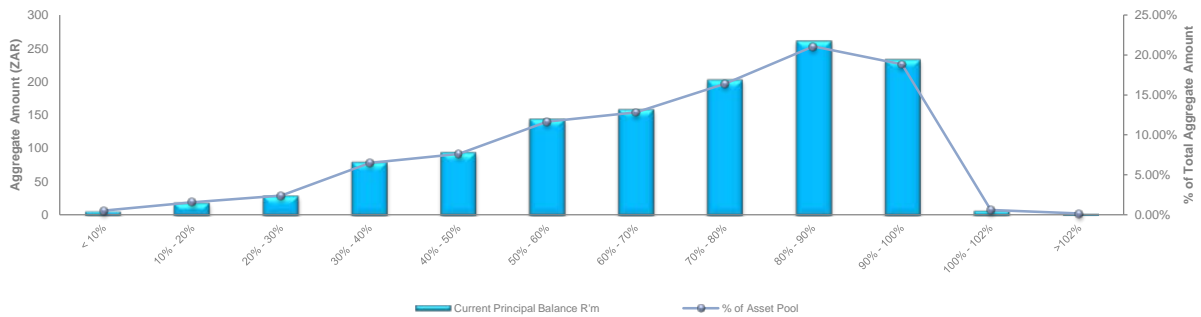
Original Loan to Market Value as per Last Underwritten (No. of Loans)



CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	6 079 214	0.49%	82	8.09%	7.69%	13.96	6.38%
10% - 20%	19 160 139	1.54%	37	3.65%	7.65%	15.49	15.39%
20% - 30%	29 752 224	2.39%	41	4.04%	7.59%	14.81	24.95%
30% - 40%	80 423 171	6.46%	75	7.40%	7.63%	15.11	35.75%
40% - 50%	94 736 330	7.61%	79	7.79%	7.69%	15.40	45.24%
50% - 60%	144 991 693	11.65%	98	9.66%	7.71%	15.98	54.76%
60% - 70%	159 636 478	12.83%	112	11.05%	7.80%	15.63	65.35%
70% - 80%	203 837 854	16.38%	137	13.51%	7.79%	15.92	75.07%
80% - 90%	262 285 418	21.08%	176	17.36%	7.97%	16.15	85.36%
90% - 100%	234 038 215	18.81%	170	16.77%	8.13%	16.39	94.55%
100% - 102%	7 147 702	0.57%	6	0.59%	8.20%	16.75	100.39%
>102%	2 043 871	0.16%	1	0.10%	8.25%	19.25	106.45%
<b>Total</b>	<b>1 244 132 308</b>	<b>100%</b>	<b>1014</b>	<b>100%</b>			

	CLTV %
Mean	61.93%
Minimum	0.00%
Maximum	106.45%

Current Principal Balance to Market Value as per Last Underwritten (ZAR)



Current Principal Balance to Market Value as per Last Underwritten (No. of Loans)



Asset Yield

28-Feb-15

	Aggregate Amount	% of Total	No. of Loans	% of Total	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	144 539 456	11.62%	145	14.30%	12.38	58.68%
Prime minus 2% to minus 1.5%	412 247 646	33.14%	317	31.26%	15.82	58.36%
Prime minus 1.5% to minus 1%	623 563 551	50.12%	498	49.11%	16.71	79.38%
Prime minus 1% to minus 0.5%	60 317 456	4.85%	51	5.03%	16.55	84.42%
Prime minus 0.5% to Prime	3 464 199	0.28%	3	0.30%	15.78	66.87%
<b>Total</b>	<b>1 244 132 308</b>	<b>100%</b>	<b>1014</b>	<b>100%</b>		

Asset Yield

Mean	Prime minus 1.40%
Minimum	Prime minus 2.3%
Maximum	Prime

Debt-to-income (DTI)

DTI Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 5%	21 460 043	1.72%	60	5.92%	7.59%	14.73	30.72%
5% - 10%	133 433 674	10.73%	143	14.10%	7.75%	15.14	58.62%
10% - 15%	321 839 651	25.87%	268	26.43%	7.80%	15.63	68.64%
15% - 20%	315 155 000	25.33%	240	23.67%	7.93%	16.15	73.79%
20% - 25%	266 609 597	21.43%	176	17.36%	7.94%	16.38	76.70%
25% - 30%	111 152 909	8.93%	81	7.99%	7.89%	16.18	70.99%
30% - 35%	37 566 828	3.02%	23	2.27%	7.79%	15.46	65.65%
35% - 40%	19 335 712	1.55%	11	1.08%	7.60%	14.60	75.66%
40% - 45%	12 930 024	1.04%	8	0.79%	7.94%	17.58	74.56%
45% - 50%	7 068	0.00%	1	0.10%	8.25%	15.58	0.54%
>50%	4 641 804	0.37%	3	0.30%	7.84%	15.53	65.73%
<b>Total</b>	<b>1 244 132 308</b>	<b>100%</b>	<b>1014</b>	<b>100%</b>			

Debt to Income

Mean	16.35%
Minimum	0.00%
Maximum	58.47%

Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Gauteng	757 321 539	60.87%	653	64.40%	7.84%	15.61	70.61%
Western Cape	297 665 299	23.93%	209	20.61%	7.87%	16.47	68.96%
Eastern Cape	6 546 772	0.53%	6	0.59%	7.74%	15.62	72.52%
Limpopo	2 463 442	0.20%	3	0.30%	7.76%	13.85	71.81%
North West	14 863 620	1.19%	14	1.38%	7.86%	15.35	78.53%
Northern Cape	810 449	0.07%	1	0.10%	7.75%	16.25	73.68%
Free State	9 615 521	0.77%	11	1.08%	8.08%	16.52	77.22%
Mpumalanga	15 757 770	1.27%	11	1.08%	7.88%	16.64	74.63%
Kwa-Zulu Natal	139 087 896	11.18%	106	10.45%	7.98%	16.25	68.80%
<b>Total</b>	<b>1 244 132 308</b>	<b>100%</b>	<b>1014</b>	<b>100%</b>			

## Loan purpose

28-Feb-15

Loan purpose	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Refinance - Includes take overs, collateral security	166 206 988	13.36%	143	14.10%	7.68%	15.47	66.75%
Purchase or completed building bond	947 725 374	76.18%	779	76.82%	7.90%	16.04	71.24%
Equity release - revaluation, remortgage	113 760 993	9.14%	82	8.09%	7.87%	15.68	66.31%
Renovation - additions	16 438 952	1.32%	10	0.99%	7.54%	13.87	73.81%
<b>Total</b>	<b>1 244 132 308</b>	<b>100%</b>	<b>1014</b>	<b>100%</b>			

## Seasoning

Seasoning (Years)	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0 - 5 years	944 516 382	75.92%	719	70.91%	7.99%	16.81	72.62%
5 - 10 years	293 260 946	23.57%	285	28.11%	7.47%	13.10	62.75%
10 - 15 years	6 354 980	0.51%	10	0.99%	7.47%	9.30	58.05%
<b>Total</b>	<b>1 244 132 308</b>	<b>100%</b>	<b>1014</b>	<b>100%</b>			

## Loans interest rate type

Interest rate type	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Prime	1 244 132 308	100.00%	1 014	100.00%	0.00%	15.90	70.22%
Jibar	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Fixed rate	-	0.00%	-	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 244 132 308</b>	<b>100%</b>	<b>1 014</b>	<b>100%</b>			

## Repayment type

Repayment type	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Interest only	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Repayment	1 244 132 308	100.00%	1 014	100.00%	0.00%	15.90	70.22%
Part & part	-	0.00%	-	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 244 132 308</b>	<b>100%</b>	<b>1 014</b>	<b>100%</b>			

Occupancy

28-Feb-15

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Owner Occupied	1 093 367 919	87.88%	893	88.07%	7.85%	15.90	69.76%
Non-owner Occupied	150 764 389	12.12%	121	11.93%	7.93%	15.93	73.56%
<b>Total</b>	<b>1 244 132 308</b>	<b>100%</b>	<b>1014</b>	<b>100%</b>			

Employment Status Borrower

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Employed	1 209 992 501	0.00%	993	97.93%	7.86%	15.89	70.21%
Self Employed	34 139 807	0.00%	21	2.07%	7.89%	16.36	70.46%
Unemployed	-	0.00%	0	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 244 132 308</b>	<b>0%</b>	<b>1014</b>	<b>100%</b>			

Home loan prepayment rate

28-Feb-15

Balance of home loans at the beginning of the period 30 November 2014	1 275 362 412
Prepayments for the period	21 644 302
Prepayments expressed as a percentage of home loans	1.70%
Annualised prepayments for the period	6.62%
Balance of home loans since transaction close (31 December 2013)	1 477 610 501 <sup>10</sup>
Prepayments since transaction close	200 975 672
Prepayments expressed as a percentage of home loans	13.60%
Annualised prepayments since transaction close	14.74%

Arrear, foreclosure and repurchase statistics

Arrears statistics

28-Feb-15

	% of total pool balance	Number	ZAR
<b>Fully Performing Home loans</b>	99.16%	1008	1 233 724 465
<b>Performing Home loans in arrears (&lt;90 days in arrears)</b>			
- Total	0.84%	6	10 407 843
- 0 to 30 days	0.84%	6	10 407 843
- 30 to 60 days	0.00%	-	-
- 60 to 90 days	0.00%	-	-
<b>Non Performing Home Loans (&gt;90 days in arrears)</b>			
- Opening Balance	0.00%	-	-
- Current period (newly added)	0.00%	-	-
- Defaulted loans reverted to performing during the period	0.00%	-	-
- Closing Balance before Recoveries	0.00%	-	-
- Recoveries	0.00%	-	-
- <b>Closing Balance</b>	0.00%	-	-
<b>Total</b>	<b>100.00%</b>	<b>1 014</b>	<b>1 244 132 308</b>
<b>Cumulative Defaults</b>			
- Balance at transaction close			
- Added since transaction close	0.00%	-	-
- Cumulative defaulted loans reverted to performing	0.00%	-	-
- Closing Balance before Recoveries	0.00%	-	-
- Cumulative recoveries	0.00%	-	-
- <b>Closing Balance</b>	0.00%	-	-

Specific asset impairment provisioning

Number

ZAR

- Opening Balance	-	-
- Impairment provision raised in current period	-	-
- Closing Balance	-	-

<sup>10</sup> The cumulative prepayment rate is calculated from the end of the pre-funding period (31 December 2013) to 28 February 2015 whereas the preceding table shows the home loan prepayment rate for the current quarter only.

Possessions	Number	28-Feb-15 ZAR
<b>Loans foreclosed</b>		
- Opening Balance	-	-
- Current month (newly added)	-	-
- Closing Balance	-	-
<b>Total Recoveries</b>	-	-
<b>Realised Gains/Losses</b>	-	-
<b>Amounts in the recovery process</b>	-	-
<b>Cumulative sold possessions</b>	-	-

Repurchases (including predecessor assets sold)	ZAR
Current period	
Aggregate Home Loan values at the time of sale for quarter ended September	-
Cumulative	
Aggregate Home Loan values at the time of sale	6 624 418 <sup>12</sup>

Losses	Number	ZAR
- Opening Balance	-	-
- Losses recognised in current period	-	-
- Closing Balance	-	-
Weighted average loss severity in the period		
	-	-
Cumulative weighted average loss severity		
	-	-

#### Principal Deficiency Ledger (PDL) <sup>13</sup>

Sub Ledger	Outstanding Notes and Subordinated Loan Balance (ZAR)	Opening Balance (PDL)	Addition to PDL	Clearance from PDL	Closing Balance (PDL)	Interest Deferral event (Y/N)
Subordinated Loan	116 217 883	-	-	-	-	N
Class D1 Notes	35 000 000	-	-	-	-	N
Class C1 Notes	65 000 000	-	-	-	-	N
Class B1 Notes	130 000 000	-	-	-	-	N
Class A5 Notes	690 000 000	-	-	-	-	N
Class A4 Notes	150 000 000	-	-	-	-	N
Class A3 Notes	150 000 000	-	-	-	-	N
Class A2 Notes	47 148 357	-	-	-	-	N <sup>14</sup>
Class A1 Notes	-	-	-	-	-	N

<sup>12</sup> This is the cumulative total of asset repurchases since transaction close.

<sup>13</sup> The issuer has established the Principal Deficiency Ledger which records the principal deficiency as per the transaction documentation. If an amount is recorded in this ledger, it will indicate that the relevant Class of Notes may not be repaid in full. There has been no principal deficiency as at .

<sup>14</sup> As at 20 March 2015, the entire tranche of the Class A1 (R80mil) and Class A2 (R170mil) notes and R37.9mil of the Class A3 notes were redeemed.

## Trigger Events

### Issuer Trigger Events Breach (Y/N)

The occurrence of any of the following events -

**Issuer Insolvency Event;** N

**Event of Default under the Notes.** N

### Stop Purchase Events Breach (Y/N)

The occurrence of any of the following events -

**Servicer Event of Default;** N

**Issuer Trigger Event;** N

**Principal Deficiency is recorded to the Principal Deficiency Ledger relating to the relevant Class of Notes and/or Subordinated Loan;** N

**Issuer has insufficient funds available to pay the Purchase Price for Additional Home Loans, fund Redraws, Re Advances or Further Advances.** N

### Servicer Default Event Breach (Y/N)

#### Customer Notification Event

- Servicer ceases to hold the Servicer Default Reserve Rating N

## Counterparties and Ratings

Type	Counterparty	Fitch Required Credit Rating		Current Rating		Breach
		Long Term	Short Term	Long Term	Short Term	
Derivative Counterparty	Investec Bank Limited	A(zaf)	F1(zaf)	A+(zaf)	F1(zaf)	N
Account Bank	Investec Bank Limited	A(zaf)	F1(zaf)	A+(zaf)	F1(zaf)	N
Servicer	Investec Bank Limited	BB-(zaf)	N/A	A+(zaf)	F1(zaf)	N
Administrator	Investec Bank Limited	N/A	N/A	A+(zaf)	F1(zaf)	N
Settlement Agent	Nedbank	N/A	N/A	AA(zaf)	F1+(zaf)	N/A

<b>Transaction Account and Reserves</b>		28-Feb-15 ZAR
<b>Transaction Account comprises:</b>		
Capital Reserve		7 580 688
Liquidity Reserve		22 727 314
Mortgage Bonds Registration Costs Reserve		1 000 000
Redraw Reserve		24 882 646
Other Cash		58 035 063
<b>Total</b>		<b>114 225 711</b>
<b>Transaction Account</b>		
<b>Transaction Account balance at the beginning of the period 1 December 2014</b>		<b>133 999 969</b>
Received on Transaction Account		91 519 054
Paid from Transaction Account		-111 293 312
<b>Transaction Account balance at the beginning of the period 28 February 2015</b>		<b>114 225 711</b>
<b>Capital Reserve</b>		
<b>Capital Reserve balance at the beginning of the period 1 December 2014</b>		<b>7 580 688</b>
Release of Capital Reserve to Principal Available Funds		-
Replenishment of Capital Reserve Required Amount from Principal Available Funds		-
<b>Capital Reserve balance at the end of the period 28 February 2015</b>		<b>7 580 688</b>
<b>Required Reserve Amount</b>		<b>7 580 688</b>
<b>Liquidity Reserve</b>		
<b>Liquidity Reserve balance at the beginning of the period 1 December 2014</b>		<b>25 158 636</b>
Release of Liquidity Reserve to Interest Available Funds		-25 158 636
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds		22 727 314
<b>Liquidity Reserve balance at the end of the period 28 February 2015</b>		<b>22 727 314</b>
<b>Liquidity Reserve Required Amount</b>		<b>22 727 314</b>
<b>Mortgage Bonds Registration Costs Reserve</b>		
<b>Mortgage Bonds Registration Costs Reserve balance at the beginning of the period 1 December 2014</b>		<b>1 000 000</b>
Movement in Mortgage Bonds Registration Costs Reserve		-
<b>Mortgage Bonds Registration Costs Reserve balance at the end of the period 28 February 2015</b>		<b>1 000 000</b>
<b>Mortgage Bonds Registration Costs Reserve Required Amount</b>		<b>1 000 000</b>
<b>Redraw Reserve</b>		
<b>Redraw Reserve balance at the beginning of the period 1 December 2014</b>		<b>25 507 248</b>
Funding of Further Advances, Redraws and Re- advances		-6 118 948
Release of Redraw Reserve to Principal Available Funds		-624 602
Replenishment of Redraw Reserve Required Amount from Principal Available Funds		6 118 948
<b>Redraw Reserve balance at the beginning of the period 28 February 2015</b>		<b>24 882 646</b>
<b>Redraw Reserve Required Amount</b>		<b>24 882 646</b>
<b>Derivative Contracts - Interest Rate Swap (Prime for Jibar)</b>		
<b>Swap notional at beginning of the period 22 December 2014</b>		<b>1 313 030 572</b>
<b>Maturity Date</b>		<b>20 March 2038</b>
Issuer paying leg		-19 150 461
Issuer receiving leg		20 076 885
<b>Net swap receipts at the end of the period 20 March 2015</b>		<b>926 424</b>

<sup>15</sup> Other Cash comprises of collections received on home loans, interest earned and swap settlements.

<sup>16</sup> The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R25 849 826. However, the Administrator used its discretion and applied the funds allocated to the Capital Reserve to make principal repayments to Noteholders in the first quarter. The balance after application of funds is R7 580 688.



Consolidated Management Accounts – Statement of Financial Position

28-Feb-15

Assets		ZAR
<b>Mortgage Loans (net balance)</b>		1 243 954 001
Mortgage Loans		1 244 132 308
Less: General Impairment		-178 307
<b>Cash and Cash Equivalents</b>		114 225 711
- Liquidity Reserve		22 727 314
- Mortgage Bond Registration Cost Reserve		1 000 000
- Capital Reserve		7 580 688
- Redraw Reserve		24 882 646
- Other cash		58 035 063
<b>Interest Rate Swaps</b>		13 844 012
<b>Trade and Other Receivables</b>		2 853 810
<b>Total Assets</b>		<b>1 374 877 534</b>
Liabilities		
Notes issued		1 216 434 577
Interest accrued on notes		16 898 712
Subordinated Loan		116 217 883
Interest accrued on subordinated loan		9 615 650
Trade and Other Payables		1 138 415
Deferred Tax Liability		42 999
<b>Total Liabilities</b>		<b>1 360 348 236</b>
Equity		
Share Capital		100
Retained profits and reserves		6 690 837
Cash Flow Hedge Reserve		7 838 361
<b>Total Equity and Liabilities</b>		<b>1 374 877 534</b>

Consolidated Management Accounts – Statement of Comprehensive Income

		ZAR YTD
<b>Net interest income</b>		<b>10 388 768</b>
Interest income		101 445 514
Interest expense		-91 056 746
Other income		62 646
Operating expenses		-2 819 194
<b>Net operating income</b>		<b>7 632 220</b>
Tax		-798 922
<b>Net Operating Income/(Loss) After Tax</b>		<b>6 833 298</b>

## Glossary

### Terms

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#### Advance

The amount advanced from time to time by the Redraw Facility Provider or Warehouse Facility Provider, as the case may be, to the Issuer pursuant to a Drawdown Notice.

#### Current LTV Ratio

Loan to value ratio, being the aggregate Principal Balance of a Home Loan divided by the most recent value of the Property (as determined in accordance with the Servicer's customary procedures) associated with such Home Loan at the most recent underwriting date in relation to the Home Loan.

#### Fully Performing

A Participating Asset that is not in arrears, unless such arrears is as a result of an administrative or technical error.

#### Further Advance

A Further Advance is an additional advance to a Borrower, in terms of a Home Loan Agreement, which is not a Redraw or Re-advance. Further advance should be known as the last underwritten advance.

#### Home Loan

A loan, in each case comprising the aggregate of all advances (including Redraws, Re-advances and Further Advances) made in terms of the relevant Home Loan Agreement by a Home Loan Lender to a Borrower which advances are secured against, the security of, *inter alia* a Mortgage Bond.

#### Mortgage Bond

A mortgage bond or sectional title bond on terms acceptable to the Home Loan Lender, registered over the Property of the relevant Borrower in favour of the Home Loan Lender as security for the obligations of such Borrower to the Home Loan Lender in relation to the Home Loan Agreement granted to such Borrower.

#### Non-Owner Occupied Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the Principal Balance in respect of each Home Loan that relates to buy-to-let Properties divided by the aggregate of the Principal Balances of all the Home Loans in the Home Loan Portfolio.

#### Non-Performing Asset

A Home Loan which is 3 (three) installments or more in arrears.

#### Prepayments

Principal repayments received under a Home Loan in excess of the minimum scheduled installments which a Borrower is obliged to pay.

#### Properties

In relation to each Participating Asset, the fixed immovable residential property situated in South Africa, over which a Mortgage Bond is or will be registered.

#### Re-advances

A Re-advance is an advance to the relevant Borrower, in terms of the Home Loan Agreement, concluded by such Borrower, after the application of the relevant Credit Criteria, of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower (i.e. a re-advance of Repayments but excluding Prepayments) and which has not already been advanced to that Borrower before the time of such Re-advance.

#### Redraws

Redraws are draws by the relevant Borrower, in terms of the relevant Home Loan Agreement, of a portion of the principal of such Borrower's Home Loan, provided that the amount of such redraw is limited to principal which has previously been repaid by such Borrower in excess of the minimum scheduled installments (i.e. a redraw of Prepayments) and which have not already been redrawn by such Borrower before the time of such Redraw.

#### Repayments

Repayments of principal received under a Home Loan, being the scheduled installments received.

#### Replacement Assets Purchase

Is an asset that is replace by another asset that fits the replacement asset criteria (i.e. substitution)

#### Predecessor assets sold

Is an asset that is purchase out of the pool as a true/ warranty buy out. No asset will replace the repurchased asset.

#### Salaried Employee

A natural person who is paid a fixed amount of money or compensation from an employer in return for work performed. Partners employed by any major legal, auditing or any other firm shall be regarded as salaried employee. It is understood that the partners participate in profit share. A person who owns a business or who has majority shareholding in a business and draws a salary from that business shall not be regarded as a salaried employee.

#### Self-Employed Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the Principal Balance of each Home Loan that relates to Borrowers that are self-employed divided by the aggregate of the Principal Balances of all the Home Loans in the Home Loan Portfolio.

#### **Weighted Average Current LTV Ratio (CLTV)**

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the Principal Balance of each Home Loan divided by the most recent value of the Property (as determined from time to time in accordance with the Servicer's customary procedures) associated with such Home Loan; whereby the aforementioned calculation is multiplied by the proportion of the Home Loan's respective Principal Balance to the aggregate Principal Balances of all the Home Loans in the Home Loan Portfolio.

#### **Weighted Average Original Loan to Value**

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - (a) the maximum of (i) the Principal Balance of the Home Loan at inception plus the aggregate principal balance of other home loans that the relevant Borrower has with the Originator, or (ii) the Principal Balance of the Home Loan plus the aggregate balance of amounts that can be redrawn in respect of the Home Loan plus the aggregate balance of amounts that can be redrawn under such other home loans that the Borrower has with the Originator, divided by (b) the value of the Property (as determined from time to time in accordance with the Servicer's customary procedures at the latest underwriting date of the Home Loan) associated with such Home Loan; whereby the aforementioned calculation is multiplied by the proportion of the Home Loan's respective Principal Balance to the aggregate Principal Balances of all the Home Loans in the Home Loan Portfolio.

#### **Weighted Average Debt to Income Ratio**

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the monthly installment amount of each Home Loan (calculated on a time to maturity basis at the last [underwriting date] of such Home Loan) divided by the gross monthly income associated with the Borrower of such Home Loan (calculated at the last [underwriting date] of the Home Loan); whereby the aforementioned calculation is multiplied by the proportion of the Home Loan's respective Principal Balance to the aggregate Principal Balances of all the Home Loans in the Home Loan Portfolio.

#### **Weighted Average Discount to the Prime Rate Ratio**

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the prevailing percentage discount to the Prime Rate of each Home Loan; whereby the aforementioned discount is multiplied by the proportion of the Home Loan's respective Principal Balance to the aggregate Principal Balance of all the Home Loans in the Home Loan Portfolio.

#### **Weighted Average Seasoning**

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the number of months which have passed since [the origination date] of each Home Loan [advance]; whereby the number of months for each Home Loan [advance] is multiplied by the proportion of the respective Principal Balance of each Home Loan to the aggregate Principal Balance of all the Home Loans in the Home Loan Portfolio.

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