

Fox Street 1 (RF) Ltd

Investor Report

Reporting Period

20 September 2014 - 20 December 2014

Administration consultant

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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 216 434 577 ¹ |
| Total Notes Redeemed | ZAR253 565 423 ¹ |
| 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 | 22 December 2014 |
| Interest Accrual Period | 22 September 2014 - 21 December 2014 |
| Number of Days in Interest Period | 91 |
| Determination Date | 30 November 2014 |
| 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 30 November 2014 unless otherwise stipulated.

¹ R30million Class A1 Notes were redeemed at the quarter ended 20 December 2013.

R50million of the remaining tranche of Class A1 Notes and R6million of the Class A2 Notes were redeemed at the quarter ended 20 March 2014.

R61.7million Class A2 Notes were redeemed at the quarter ended 20 June 2014.

R55.1million Class A2 Notes were redeemed at the quarter ended 20 September 2014.

R47.1million Class A2 Notes and R3.6million were redeemed at the quarter ended 20 December 2014.

| 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 | GMG Trust Company (SA) 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 | Shane Beamish | +27 11 286 7256 |
| 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 22 December 2014

| 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 | 6.133 | 6.523 | 80 000 | 80 000 | - |
| FS1A2 | 20-Jun-15 | 20-Mar-38 | 0.70 | 6.133 | 6.833 | 170 000 | 170 000 | - |
| FS1A3 | 20-Jun-16 | 20-Mar-38 | 0.95 | 6.133 | 7.083 | 150 000 | 3 565 | 146 435 |
| FS1A4 | 20-Jun-17 | 20-Mar-38 | 1.05 | 6.133 | 7.183 | 150 000 | - | 150 000 |
| FS1A5 | 20-Sep-18 | 20-Mar-38 | 1.30 | 6.133 | 7.433 | 690 000 | - | 690 000 |
| FS1B1 | 20-Sep-18 | 20-Mar-38 | 1.70 | 6.133 | 7.833 | 130 000 | - | 130 000 |
| FS1C1 | 20-Sep-18 | 20-Mar-38 | 2.00 | 6.133 | 8.133 | 65 000 | - | 65 000 |
| FS1D1 | 20-Sep-18 | 20-Mar-38 | 3.30 | 6.133 | 9.433 | 35 000 | - | 35 000 |
| Total | | | | | | 1 470 000 | 253 565 | 1 216 435 |

| 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) | 47 148 | - | 47 148 | - | 0% |
| FS1A3 | ZAG000109422 | AAA(zaf) | AAA(zaf) | 150 000 | - | 3 565 | 146 435 | 98% |
| 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% |
| Total | | | | 1 267 148 | - | 50 713 | 1 216 435 | |

| 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 | - | 803 205 | -803 205 | - | - | - |
| FS1A3 | - | 2 648 848 | -2 648 848 | - | - | - |
| FS1A4 | - | 2 686 245 | -2 686 245 | - | - | - |
| FS1A5 | - | 12 786 796 | -12 786 796 | - | - | - |
| FS1B1 | - | 2 538 750 | -2 538 750 | - | - | - |
| FS1C1 | - | 1 317 992 | -1 317 992 | - | - | - |
| FS1D1 | - | 823 126 | -823 126 | - | - | - |
| Total | - | 23 604 963 | -23 604 963 | - | - | - |

Home Loans reconciliation:

No. of loans 30-Nov-14
ZAR

| | | |
|--|--------------|----------------------|
| Aggregate value of Home Loans at the beginning of the reporting period (1 September 2014) | 1 058 | 1 340 016 151 |
| Additional Home Loans | - | - |
| Participating assets purchased (including replacement assets) | - | - |
| Advances (Redraws, Re-advances, Further Advances) | - | 2 133 234 |
| Contractual principal repayments | - | -15 078 582 |
| Prepayments (including settlements) | -21 | -51 708 391 |
| Recoveries | - | - |
| Predecessor assets sold | - | - |
| Aggregate value of Home Loans at the end of the reporting period (30 November 2014) | 1 037 | 1 275 362 412 |

² The annualised principal collection rate for the period was 18.49%. The principal collections comprise prepayments and repayments for the period.

Interest Pre- Enforcement Priority of Payments for the quarter ended

ZAR

| | |
|---|------------|
| Interest received - Home Loans | 25 277 518 |
| Recoveries (In relation to interest) | - |
| Settlements (In relation to interest) | - |
| Net receipt under Derivative Contracts | 926 423 |
| Interest earned on Guaranteed Investment Contract | 1 888 200 |
| Other Income of a revenue nature | |
| Liquidity Reserve released | 24 495 169 |

Interest Available Funds

52 587 310

| | |
|---|------------|
| Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable | 798 922 |
| 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 | 162 303 |
| Fees due to Servicer | 448 824 |
| Fees due to Administrator | 99 477 |
| 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 | 803 205 |
| Clearing of Class A2 Principal Deficiency in numerical descending order of rank | - |
| Amounts (other than principal) due to in respect of Class A3 Notes | 2 648 848 |
| Clearing of Class A3 Principal Deficiency in numerical descending order of rank | - |
| Amounts (other than principal) due to in respect of Class A4 Notes | 2 686 245 |
| Clearing of Class A4 Principal Deficiency in numerical descending order of rank | - |
| Amounts (other than principal) due to in respect of Class A5 Notes | 12 786 796 |
| Clearing of Class A5 Principal Deficiency in numerical descending order of rank | - |
| Amounts (other than principal) due in respect of Class B Notes | 2 538 750 |
| Clearing of Class B Principal Deficiency | - |
| Amounts (other than principal) due in respect of Class C Notes | 1 317 992 |
| Clearing of Class C Principal Deficiency | - |
| Amounts (other than principal) due in respect of Class D Notes | 823 126 |
| 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 | 25 158 636 |
| Allocation of difference between current and previous month's Liquidity Reserve Required Amounts to Principal Available Funds | - |
| Derivative Termination Amounts due to Derivative Counterparty in default | - |
| Interest and fees due to Subordinated Loan Provider | 2 264 310 |
| Clearing of Subordinated Loan Principal Deficiency | - |
| Dividends due to Preference Shareholder | - |

Total amount due or payable

52 587 310

Quarter ended

22-Dec-14

ZAR

Principal Pre- Enforcement Priority of Payments for the quarter ended

| | |
|---|------------|
| Principal payments received in respect of Home Loans | 66 786 972 |
| 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 | - |
| Capital Reserve released | - |
| Redraw Reserve released | 1 293 075 |

Principal Available Funds**68 080 046**

| | |
|---|------------|
| 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 | 17 366 267 |
| Principal due in respect of Class A1 Notes | |
| Principal due in respect of Class A2 Notes | 47 148 357 |
| Principal due in respect of Class A3 Notes | 3 565 423 |
| 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**68 080 046**

Current Key Portfolio Characteristics

30-Nov-14

| | | |
|-------------------------------|-------------------|---|
| Number of Loans | 1 037 | |
| Principal Balance | 1 275 362 412 | |
| Min Loan Value | -97 687 | 3 |
| Max Loan Value | 4 380 843 | |
| Average Loan Value | 1 229 858 | |
| Min Current LTV | 0.00% | |
| Max Current LTV | 107.05% | 4 |
| WA Current LTV | 70.19% | |
| Min Original LTV | 7.09% | |
| Max Original LTV | 107.05% | 4 |
| WA Original LTV | 80.31% | |
| WA Asset Yield | Prime minus 1.39% | 5 |
| WA seasoning (years) | 3.97 | |
| WA remaining maturity (years) | 16.12 | |
| WA Debt-to-Income | 17.96% | |
| Owner Occupied | 920 | |
| Non-Owner Occupied | 117 | |
| Employed Borrowers | 1020 | |
| Self Employed Borrowers | 17 | 6 |

Original Key Portfolio Characteristics⁷

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 30 November 2014, 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).

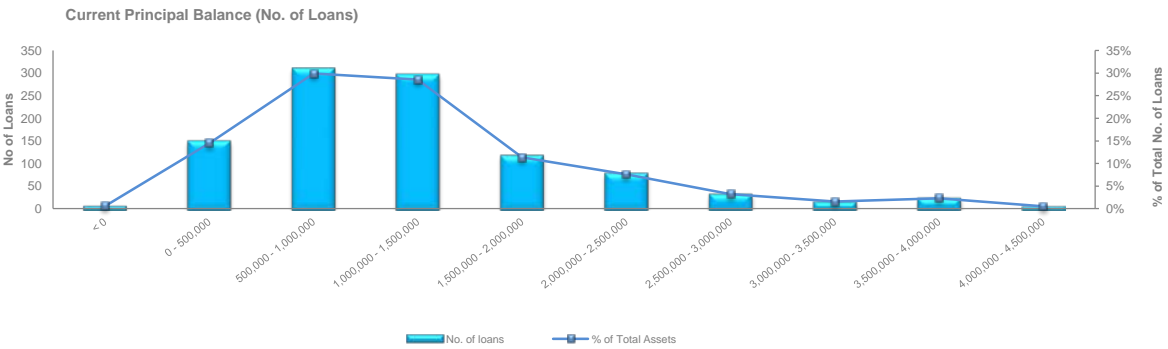
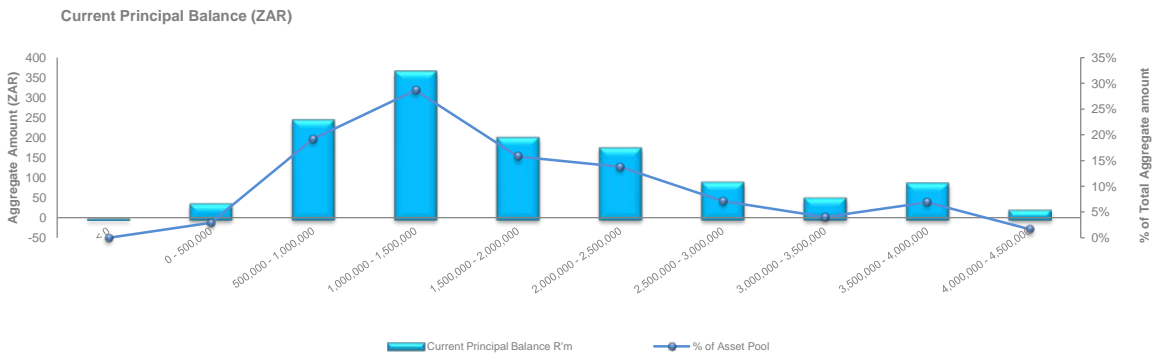
8 These five home loans were subsequently repurchased out of the pool as warranty buy-outs due to non-compliance with the eligibility criteria as they were classified as "self employed" at the date of sale to Fox Street 1 (RF) Limited.

Current Principal Balance Distribution

30-Nov-14

| 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 | -196 605 | 0.00% | 6 | 0.58% | 0.00% | 12.77 | 0.00% |
| 0 - 500,000 | 37 008 041 | 2.90% | 150 | 14.46% | 7.75% | 14.79 | 32.31% |
| 500,000 - 1,000,000 | 244 953 242 | 19.21% | 310 | 29.89% | 7.89% | 15.42 | 64.93% |
| 1,000,000 - 1,500,000 | 365 320 700 | 28.64% | 296 | 28.54% | 7.88% | 16.00 | 74.47% |
| 1,500,000 - 2,000,000 | 201 586 218 | 15.81% | 118 | 11.38% | 7.86% | 16.35 | 71.81% |
| 2,000,000 - 2,500,000 | 175 471 226 | 13.76% | 79 | 7.62% | 7.85% | 16.56 | 70.65% |
| 2,500,000 - 3,000,000 | 90 714 418 | 7.11% | 33 | 3.18% | 7.83% | 16.57 | 71.71% |
| 3,000,000 - 3,500,000 | 51 213 656 | 4.02% | 16 | 1.54% | 7.70% | 15.83 | 71.40% |
| 3,500,000 - 4,000,000 | 88 068 076 | 6.91% | 24 | 2.31% | 7.84% | 17.04 | 71.90% |
| 4,000,000 - 4,500,000 | 21 223 440 | 1.66% | 5 | 0.48% | 7.99% | 17.69 | 86.76% |
| Total | 1 275 362 412 | 100% | 1037 | 100% | | | |

| | ZAR |
|---------|--------------|
| Mean | 1 229 857.68 |
| Minimum | -97 686.62 |
| Maximum | 4 380 842.94 |



9 The negative loan balance is as a result of 6 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.

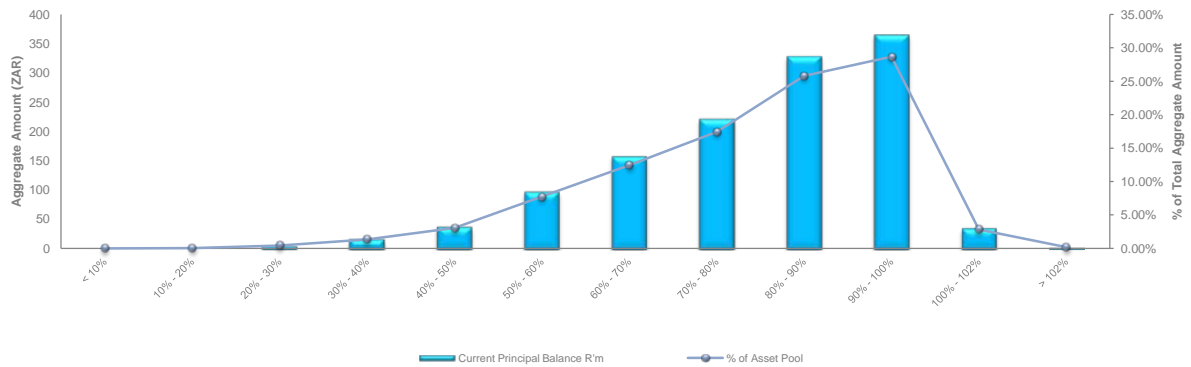
Original Loan to Value (OLTV) as per Last Underwritten Date

30-Nov-14

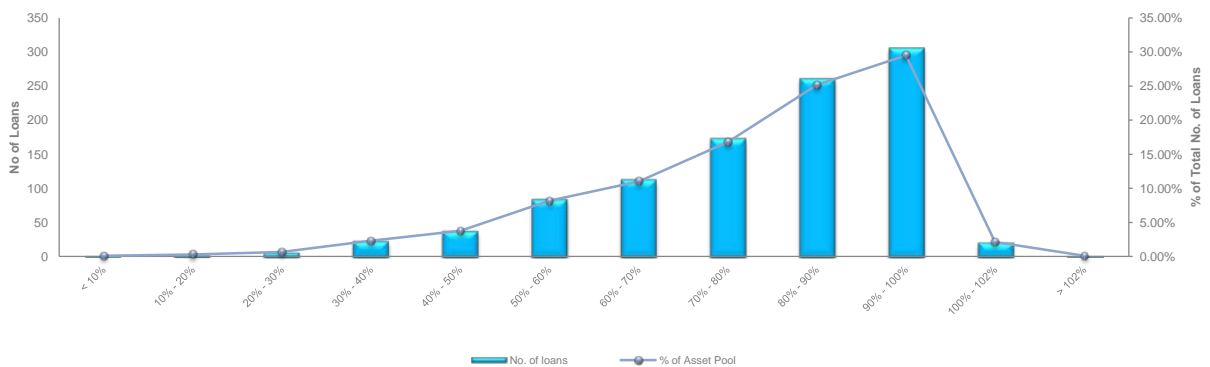
| OLTV Percentage | Aggregate Amount (ZAR) | % of Total | No. of Loans | % of Total | WA Asset Yield | WA Remaining Maturity (years) | WA Current LTV |
|-----------------|------------------------|-------------|--------------|-------------|----------------|-------------------------------|----------------|
| < 10% | 1 658 | 0.00% | 1 | 0.10% | 7.40% | 14.33 | 0.03% |
| 10% - 20% | 501 411 | 0.04% | 3 | 0.29% | 7.95% | 10.21 | 15.32% |
| 20% - 30% | 5 439 060 | 0.43% | 7 | 0.68% | 7.74% | 14.04 | 40.52% |
| 30% - 40% | 17 213 887 | 1.35% | 24 | 2.31% | 7.55% | 15.72 | 31.88% |
| 40% - 50% | 38 679 096 | 3.03% | 39 | 3.76% | 7.61% | 15.38 | 39.84% |
| 50% - 60% | 98 638 410 | 7.73% | 85 | 8.20% | 7.64% | 15.68 | 46.57% |
| 60% - 70% | 158 898 967 | 12.46% | 114 | 10.99% | 7.64% | 15.54 | 57.65% |
| 70% - 80% | 222 464 768 | 17.44% | 174 | 16.78% | 7.77% | 16.18 | 63.83% |
| 80% - 90% | 329 275 243 | 25.82% | 261 | 25.17% | 7.88% | 16.26 | 73.52% |
| 90% - 100% | 365 987 496 | 28.70% | 306 | 29.51% | 8.06% | 16.36 | 86.00% |
| 100% - 102% | 36 206 989 | 2.84% | 22 | 2.12% | 8.14% | 16.94 | 92.24% |
| > 102% | 2 055 428 | 0.16% | 1 | 0.10% | 8.25% | 19.50 | 107.05% |
| Total | 1 275 362 412 | 100% | 1037 | 100% | | | |

| | OLTV % |
|---------|---------|
| Mean | 79.35% |
| Minimum | 7.09% |
| Maximum | 107.05% |

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



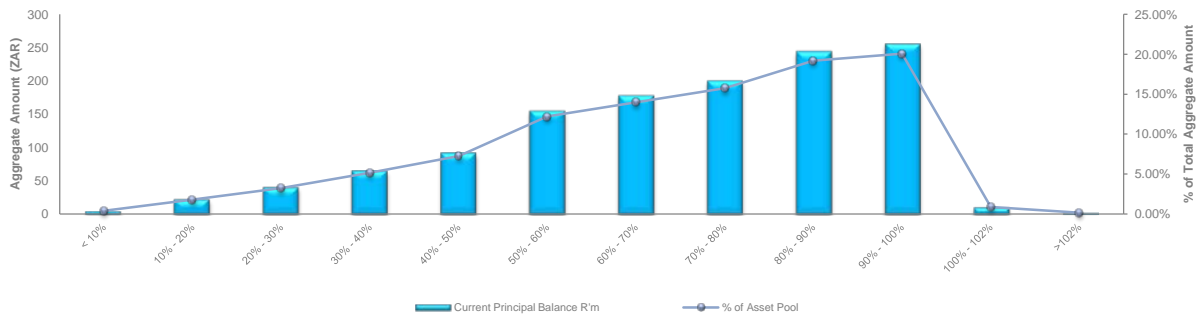
Original Loan to Market Value as per Last Underwritten (No. of Loans)



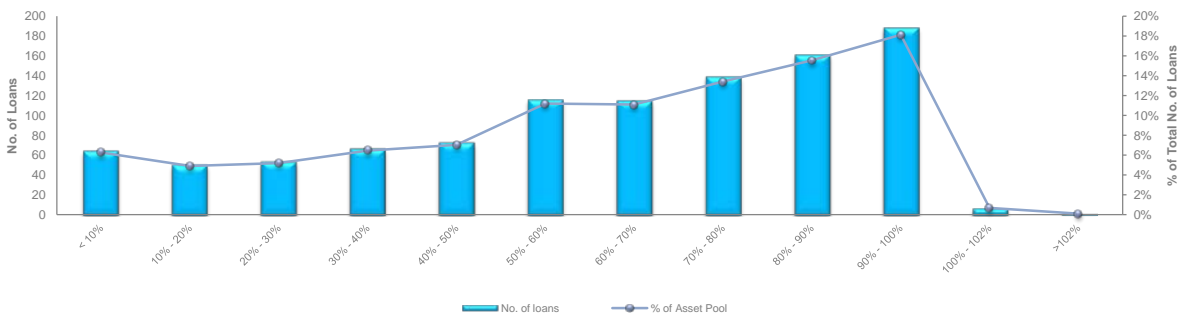
| CLTV Percentage | Aggregate Amount (ZAR) | % of Total | No. of Loans | % of Total | WA Asset Yield | WA Remaining Maturity (years) | WA Current LTV |
|-----------------|------------------------|-------------|--------------|-------------|----------------|-------------------------------|----------------|
| < 10% | 4 792 545 | 0.38% | 65 | 6.27% | 7.91% | 15.63 | 6.39% |
| 10% - 20% | 22 660 163 | 1.78% | 51 | 4.92% | 7.59% | 15.28 | 15.66% |
| 20% - 30% | 41 104 231 | 3.22% | 54 | 5.21% | 7.57% | 14.92 | 25.34% |
| 30% - 40% | 65 905 392 | 5.17% | 67 | 6.46% | 7.61% | 15.13 | 35.88% |
| 40% - 50% | 92 629 805 | 7.26% | 73 | 7.04% | 7.67% | 15.95 | 45.14% |
| 50% - 60% | 155 583 095 | 12.20% | 116 | 11.19% | 7.74% | 16.02 | 54.77% |
| 60% - 70% | 178 424 102 | 13.99% | 115 | 11.09% | 7.75% | 15.71 | 65.29% |
| 70% - 80% | 200 680 845 | 15.74% | 139 | 13.40% | 7.82% | 16.24 | 75.18% |
| 80% - 90% | 244 547 050 | 19.17% | 161 | 15.53% | 7.96% | 16.39 | 85.10% |
| 90% - 100% | 256 076 771 | 20.08% | 188 | 18.13% | 8.13% | 16.66 | 94.34% |
| 100% - 102% | 10 902 984 | 0.85% | 7 | 0.68% | 8.12% | 16.43 | 100.49% |
| >102% | 2 055 428 | 0.16% | 1 | 0.10% | 8.25% | 19.50 | 107.05% |
| Total | 1 275 362 412 | 100% | 1037 | 100% | | | |

| | CLTV % |
|---------|---------|
| Mean | 62.27% |
| Minimum | 0.00% |
| Maximum | 107.05% |

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

30-Nov-14

| | Aggregate Amount | % of Total | No. of Loans | % of Total | WA Remaining Maturity (years) | WA Current LTV |
|------------------------------|----------------------|-------------|--------------|-------------|-------------------------------|----------------|
| < Prime minus 2% | 153 533 026 | 12.02% | 151 | 14.56% | 12.61 | 57.92% |
| Prime minus 2% to minus 1.5% | 424 291 843 | 33.28% | 327 | 31.53% | 16.09 | 58.68% |
| Prime minus 1.5% to minus 1% | 630 463 363 | 49.44% | 503 | 48.51% | 16.93 | 79.55% |
| Prime minus 1% to minus 0.5% | 63 370 250 | 4.97% | 53 | 5.11% | 16.78 | 83.86% |
| Prime minus 0.5% to Prime | 3 703 930 | 0.29% | 3 | 0.29% | 16.02 | 69.58% |
| Total | 1 275 362 412 | 100% | 1037 | 100% | | |

| | 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% | 24 776 652 | 1.94% | 57 | 5.50% | 7.55% | 14.92 | 41.55% |
| 5% - 10% | 147 273 292 | 11.55% | 151 | 14.56% | 7.75% | 15.44 | 56.67% |
| 10% - 15% | 310 224 362 | 24.32% | 269 | 25.94% | 7.81% | 15.81 | 69.00% |
| 15% - 20% | 318 430 312 | 24.97% | 246 | 23.72% | 7.92% | 16.39 | 73.10% |
| 20% - 25% | 276 116 596 | 21.65% | 178 | 17.16% | 7.94% | 16.61 | 76.68% |
| 25% - 30% | 128 713 522 | 10.09% | 89 | 8.58% | 7.87% | 16.11 | 71.78% |
| 30% - 35% | 41 705 797 | 3.27% | 26 | 2.51% | 7.81% | 16.21 | 70.77% |
| 35% - 40% | 18 512 608 | 1.45% | 11 | 1.06% | 7.67% | 16.11 | 74.62% |
| 40% - 45% | 7 978 568 | 0.63% | 7 | 0.68% | 8.01% | 16.62 | 71.78% |
| 45% - 50% | 6 896 | 0.00% | 1 | 0.10% | 8.25% | 15.83 | 0.53% |
| >50% | 1 623 807 | 0.13% | 2 | 0.19% | 8.20% | 15.23 | 85.80% |
| Total | 1 275 362 412 | 100% | 1037 | 100% | | | |

| | Debt to Income |
|---------|----------------|
| Mean | 16.52% |
| Minimum | 0.00% |
| Maximum | 55.71% |

Geographic Distribution

| Province | Aggregate Amount (ZAR) | % of Total | No. of Loans | % of Total | WA Asset Yield | WA Remaining Maturity (years) | WA Current LTV |
|----------------|------------------------|-------------|--------------|-------------|----------------|-------------------------------|----------------|
| Gauteng | 773 374 573 | 60.64% | 668 | 64.42% | 7.83% | 15.85 | 70.79% |
| Western Cape | 306 790 434 | 24.06% | 212 | 20.44% | 7.86% | 16.63 | 68.65% |
| Eastern Cape | 6 719 467 | 0.53% | 6 | 0.58% | 7.74% | 15.85 | 73.95% |
| Limpopo | 2 385 611 | 0.19% | 3 | 0.29% | 7.77% | 14.12 | 70.38% |
| North West | 15 285 179 | 1.20% | 15 | 1.45% | 7.87% | 15.52 | 76.73% |
| Northern Cape | 816 836 | 0.06% | 1 | 0.10% | 7.75% | 16.50 | 74.26% |
| Free State | 9 451 801 | 0.74% | 11 | 1.06% | 8.09% | 16.77 | 75.68% |
| Mpumalanga | 16 222 999 | 1.27% | 12 | 1.16% | 7.89% | 16.94 | 74.15% |
| Kwa-Zulu Natal | 144 315 512 | 11.32% | 109 | 10.51% | 7.99% | 16.45 | 68.51% |
| Total | 1 275 362 412 | 100% | 1037 | 100% | | | |

Loan purpose

30-Nov-14

| 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 | 170 997 046 | 13.41% | 151 | 14.56% | 7.67% | 15.70 | 66.16% |
| Purchase or completed building bond | 979 318 123 | 76.79% | 798 | 76.95% | 7.90% | 16.27 | 71.44% |
| Equity release - revaluation, remortgage | 110 645 231 | 8.68% | 79 | 7.62% | 7.83% | 15.65 | 64.88% |
| Renovation - additions | 14 402 013 | 1.13% | 9 | 0.87% | 7.59% | 14.30 | 73.48% |
| Total | 1 275 362 412 | 100% | 1037 | 100% | | | |

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 | 990 548 732 | 77.67% | 751 | 72.42% | 7.99% | 17.00 | 72.50% |
| 5 - 10 years | 278 459 185 | 21.83% | 278 | 26.81% | 7.41% | 13.15 | 62.18% |
| 10 - 15 years | 6 354 496 | 0.50% | 8 | 0.77% | 7.47% | 9.46 | 61.05% |
| 15 - 20 years | - | 0.00% | 0 | 0.00% | 0.00% | 0.00 | 0.00% |
| Total | 1 275 362 412 | 100% | 1037 | 100% | | | |

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 | 1 275 362 412 | 100.00% | 1 037 | 100.00% | 7.86% | 16.12 | 70.19% |
| Jibar | - | 0.00% | - | 0.00% | 0.00% | 0.00 | 0.00% |
| Fixed rate | - | 0.00% | - | 0.00% | 0.00% | 0.00 | 0.00% |
| Total | 1 275 362 412 | 100% | 1 037 | 100% | | | |

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 | 1 275 362 412 | 100.00% | 1 037 | 100.00% | 7.86% | 16.12 | 70.19% |
| Part & part | - | 0.00% | - | 0.00% | 0.00% | 0.00 | 0.00% |
| Total | 1 275 362 412 | 100% | 1 037 | 100% | | | |

Occupancy

30-Nov-14

| | Aggregate Amount (ZAR) | % of Total | No. of Loans | % of Total | WA Asset Yield | WA Remaining Maturity (years) | WA Current LTV |
|--------------------|------------------------|-------------|--------------|-------------|----------------|-------------------------------|----------------|
| Owner Occupied | 1 125 518 798 | 88.25% | 920 | 88.72% | 7.85% | 16.10 | 69.74% |
| Non-owner Occupied | 149 843 615 | 11.75% | 117 | 11.28% | 7.95% | 16.26 | 73.56% |
| Total | 1 275 362 412 | 100% | 1037 | 100% | | | |

Employment Status Borrower

| | Aggregate Amount (ZAR) | % of Total | No. of Loans | % of Total | WA Asset Yield | WA Remaining Maturity (years) | WA Current LTV |
|---------------|------------------------|-------------|--------------|-------------|----------------|-------------------------------|----------------|
| Employed | 1 252 959 699 | 98.24% | 1020 | 98.36% | 7.86% | 16.11 | 70.26% |
| Self Employed | 22 402 713 | 1.76% | 17 | 1.64% | 7.90% | 16.75 | 66.15% |
| Unemployed | - | 0.00% | 0 | 0.00% | 0.00% | 0.00 | 0.00% |
| Total | 1 275 362 412 | 100% | 1037 | 100% | | | |

Home loan prepayment rate

30-Nov-14

| | |
|---|---------------|
| Balance of home loans at the beginning of the period (31 August 2014) | 1 340 016 151 |
| Prepayments for the period | 51 708 391 |
| Prepayments expressed as a percentage of home loans | 3.86% |
| Annualised prepayments for the period | 14.56% |

| | |
|--|-----------------------------|
| Balance of home loans since transaction close (31 December 2013) | 1 477 610 501 ¹⁰ |
| Prepayments since transaction close | 179 331 370 |
| Prepayments expressed as a percentage of home loans | 12.14% |
| Annualised prepayments since transaction close | 13.16% |

Arrear, foreclosure and repurchase statistics

Arrears statistics

30-Nov-14

| | % of total pool balance | Number | ZAR |
|--|-------------------------|--------------|----------------------|
| Fully Performing Home loans | 100.00% | 1037 | 1 275 362 412 |
| Performing Home loans in arrears (<90 days in arrears) | | | |
| - Total | 0.00% | - | - |
| - 0 to 30 days | 0.00% | - | - |
| - 30 to 60 days | 0.00% | - | - |
| - 60 to 90 days | 0.00% | - | - |
| Non Performing Home Loans (>90 days in arrears) | | | |
| - 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% | - | - |
| - Closing Balance | 0.00% | - | - |
| Total | 100.00% | 1 037 | 1 275 362 412 |
| Cumulative Defaults | | | |
| - 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% | - | - |
| - Closing Balance | 0.00% | - | - |

Specific asset impairment provisioning

Number

ZAR

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

¹⁰ The cumulative prepayment rate is calculated from the end of the pre-funding period (31 December 2013) to 30 November 2014 whereas the preceding table shows the home loan prepayment rate for the current quarter only.

| Possessions | Number | 30-Nov-14 ZAR |
|--|--------|------------------|
| Loans foreclosed | | |
| - Opening Balance | - | - |
| - Current month (newly added) | - | - |
| - Closing Balance | - | - |
| Total Recoveries | - | - |
| Realised Gains/Losses | - | - |
| Amounts in the recovery process | - | - |
| Cumulative sold possessions | - | - |

| 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 ¹² |

| 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) ¹³

| Sub Ledger | Outstanding Notes and Subordinated Loan Balance (ZAR) | Opening Balance (PDL) | Addition to PDL | Clearance from PDL | Closing Balance (PDL) | 30-Nov-14 |
|-------------------|---|-----------------------------|--------------------|-----------------------|--------------------------|----------------------------------|
| | | | | | | 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 ¹⁴ |
| Class A1 Notes | - | - | - | - | - | N |

¹² This is the cumulative total of asset repurchases since transaction close.

¹³ 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 30 November 2014.

¹⁴ As at 20 December 2014, the entire tranche of the Class A1 (R80mil) and Class A2 (R170mil) notes and R3.6mil 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 |

| Transaction Account and Reserves | |
|--|---------------------------------|
| | 30-Nov-14 ZAR |
| Transaction Account comprises: | |
| Capital Reserve | 7 580 688 |
| Liquidity Reserve | 25 158 636 |
| Mortgage Bonds Registration Costs Reserve | 1 000 000 |
| Redraw Reserve | 25 507 248 |
| Other Cash | 74 753 397 ¹⁵ |
| Total | 133 999 969 |
| Transaction Account ZAR | |
| Transaction Account balance at the beginning of the period (1 September 2014) | 134 831 340 |
| Received on Transaction Account | 113 372 653 |
| Paid from Transaction Account | -114 204 024 |
| Transaction Account balance at the end of the period (30 November 2014) | 133 999 969 |
| Capital Reserve ZAR | |
| Capital Reserve balance at the beginning of the period (1 September 2014) | 7 580 688 |
| Release of Capital Reserve to Principal Available Funds | - |
| Replenishment of Capital Reserve Required Amount from Principal Available Funds | - |
| Capital Reserve balance at the end of the period (30 November 2014) | 7 580 688 ¹⁶ |
| Required Reserve Amount | 7 580 688 |
| Liquidity Reserve ZAR | |
| Liquidity Reserve balance at the beginning of the period (1 September 2014) | 24 495 169 |
| Release of Liquidity Reserve to Interest Available Funds | -24 495 169 |
| Replenishment of Liquidity Reserve Required Amount from Interest Available Funds | 25 158 636 |
| Liquidity Reserve balance at the end of the period (30 November 2014) | 25 158 636 |
| Liquidity Reserve Required Amount | 25 158 636 |
| Mortgage Bonds Registration Costs Reserve ZAR | |
| Mortgage Bonds Registration Costs Reserve balance at the beginning of the period (1 September 2014) | 1 000 000 |
| Movement in Mortgage Bonds Registration Costs Reserve | - |
| Mortgage Bonds Registration Costs Reserve balance at the end of the period (30 November 2014) | 1 000 000 |
| Mortgage Bonds Registration Costs Reserve Required Amount | 1 000 000 |
| Redraw Reserve ZAR | |
| Redraw Reserve balance at the beginning of the period (1 September 2014) | 26 800 323 |
| Restated Redraw Reserve balance at the beginning of the period (1 September 2014) | 11 567 290 ¹⁷ |
| Funding of Further Advances, Redraws and Re-advances | -2 133 234 |
| Release of Redraw Reserve to Principal Available Funds | -1 293 075 |
| Replenishment of Redraw Reserve Required Amount from Principal Available Funds | 17 366 267 |
| Redraw Reserve balance at the end of the period (30 November 2014) | 25 507 248 |
| Redraw Reserve Required Amount | 25 507 248 |
| Derivative Contracts - Interest Rate Swap (Prime for Jibar) ZAR | |
| Swap notional at beginning of the period (20 September 2014) | 1 313 030 572 |
| Maturity Date | 20 March 2038 |
| Issuer paying leg (as at 20 September 2014) | -19 150 461 |
| Issuer receiving leg (as at 20 September 2014) | 20 076 885 |
| Net swap receipts | 926 424 |

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

¹⁶ 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.

¹⁷ The restated balance reflects the balance that should have been reported in previous investor reports where the Redraw Reserve was used to fund Redraws, Redraws and Further Advances, however was not replenished to its Required Amount.

Consolidated Management Accounts – Statement of Financial Position

30-Nov-14

| Assets | | ZAR |
|---|--|----------------------|
| Mortgage Loans (net balance) | | 1 275 189 149 |
| Mortgage Loans | | 1 275 362 412 |
| Less: General Impairment | | -173 263 |
| Cash and Cash Equivalents | | 133 999 969 |
| - Liquidity Reserve | | 25 158 636 |
| - Mortgage Bond Registration Cost Reserve | | 1 000 000 |
| - Capital Reserve | | 7 580 688 |
| - Redraw Reserve | | 25 507 248 |
| - Other cash | | 74 753 397 |
| Interest Rate Swaps | | 14 542 221 |
| Trade and Other Receivables | | 2 209 041 |
| Total Assets | | 1 425 940 381 |
| Liabilities | | |
| Notes issued | | 1 267 148 357 |
| Interest accrued on notes | | 17 898 268 |
| Subordinated Loan | | 116 217 883 |
| Interest accrued on subordinated loan | | 8 794 172 |
| Trade and Other Payables | | 977 932 |
| Deferred Tax Liability | | 42 145 |
| Total Liabilities | | 1 411 078 757 |
| Equity | | |
| Share Capital | | 100 |
| Retained profits and reserves | | 6 324 954 |
| Cash Flow Hedge Reserve | | 8 536 570 |
| Total Equity and Liabilities | | 1 425 940 381 |

Consolidated Management Accounts – Statement of Comprehensive Income

ZAR YTD

| | | |
|--|--|------------------|
| Net interest income | | 9 246 599 |
| Interest income | | 74 632 512 |
| Interest expense | | -65 385 912 |
| Other income | | 52 920 |
| Operating expenses | | -2 033 182 |
| Net operating income | | 7 266 338 |
| Tax | | -798 922 |
| Net Operating Income/(Loss) After Tax | | 6 467 416 |

Glossary

Terms

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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