

# Fox Street 1 (RF) Ltd

## Investor Report

### Reporting Period

21 December 2015 - 22 March 2016

#### Administration consultant

Sylvana Cohen

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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	ZAR998 613 736 <sup>1</sup>
Total Notes Redeemed	ZAR471 386 264 <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	22 March 2016
Interest Accrual Period	21 December 2015 - 21 March 2016
Number of Days in Interest Period	92
Determination Date	29 February 2016
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 29 February 2016, 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.  
The full tranche of R150million of the Class A3 Notes was redeemed by the quarter ended 22 June 2014.  
As at quarter ended 22 March 2016, at total of R71.3million of Class A4 Notes was redeemed.

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	Global Credit Ratings

Transaction Parties	Contact Person	Contact Number
Administrator	Sylvana Cohen	+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 22 March 2016

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	6.600	6.990	80 000	80 000	-
FS1A2	20-Jun-15	20-Mar-38	0.70	6.600	7.300	170 000	170 000	-
FS1A3	20-Jun-16	20-Mar-38	0.95	6.600	7.550	150 000	150 000	-
FS1A4	20-Jun-17	20-Mar-38	1.05	6.600	7.650	150 000	71 386	78 614
FS1A5	20-Sep-18	20-Mar-38	1.30	6.600	7.900	690 000	-	690 000
FS1B1	20-Sep-18	20-Mar-38	1.70	6.600	8.300	130 000	-	130 000
FS1C1	20-Sep-18	20-Mar-38	2.00	6.600	8.600	65 000	-	65 000
FS1D1	20-Sep-18	20-Mar-38	3.30	6.600	9.900	35 000	-	35 000
<b>Total</b>						<b>1 470 000</b>	<b>471 386</b>	<b>998 614</b>

Stock Code/ Tranche name	ISIN	Original Fitch rating	Current GCR 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)	N/A	-	-	-	-	0%
FS1A2	ZAG000109414	AAA(zaf)	N/A	-	-	-	-	0%
FS1A3	ZAG000109422	AAA(zaf)	N/A	-	-	-	-	0%
FS1A4	ZAG000109430	AAA(zaf)	AAA <sub>(ZA)</sub> (sf)	87 729	-	9 115	78 614	52%
FS1A5	ZAG000109448	AAA(zaf)	AAA <sub>(ZA)</sub> (sf)	690 000	-	-	690 000	100%
FS1B1	ZAG000109455	A-(zaf)	AA- <sub>(ZA)</sub> (SF)	130 000	-	-	130 000	100%
FS1C1	ZAG000109463	BBB-(zaf)	BBB+ <sub>(ZA)</sub> (sf)	65 000	-	-	65 000	100%
FS1D1	ZAG000109471	BB(zaf)	BB+ <sub>(ZA)</sub> (sf)	35 000	-	-	35 000	100%
<b>Total</b>				<b>1 007 729</b>	<b>-</b>	<b>9 115</b>	<b>998 614</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	-	-	-	-	-	-
FS1A4	-	1 691 608	-1 691 608	-	-	-
FS1A5	-	13 739 507	-13 739 507	-	-	-
FS1B1	-	2 719 671	-2 719 671	-	-	-
FS1C1	-	1 408 986	-1 408 986	-	-	-
FS1D1	-	873 370	-873 370	-	-	-
<b>Total</b>	<b>-</b>	<b>20 433 142</b>	<b>-20 433 142</b>	<b>-</b>	<b>-</b>	<b>-</b>

Home Loans reconciliation:

29-Feb-16

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period (1 December 2015)	936	1 076 116 089
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)		21 354 852
Contractual principal repayments		-13 614 505
Prepayments (including settlements)	-26	-16 676 902
Recoveries	-	-
Predecessor assets sold	-	-
Aggregate value of Home Loans at the end of the reporting period (29 February 2016)	<b>910</b>	<b>1 067 179 534</b>

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

Interest received - Home Loans	22 524 218
Recoveries (In relation to interest)	-
Settlements (In relation to interest)	-
Net receipt under Derivative Contracts	-
Interest earned on Guaranteed Investment Contract	1 447 584
Other Income of a revenue nature	-
Liquidity Reserve released	21 121 413

**Interest Available Funds 45 093 215**

Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable	181 422
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	158 761
Fees due to Servicer	367 155
Fees due to Administrator	100 570
Net settlement amounts and Derivative Termination Amounts due to Derivative Counterparty	132 672
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	-
Clearing of Class A3 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A4 Notes	1 691 608
Clearing of Class A4 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A5 Notes	13 739 507
Clearing of Class A5 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due in respect of Class B Notes	2 719 671
Clearing of Class B Principal Deficiency	-
Amounts (other than principal) due in respect of Class C Notes	1 408 986
Clearing of Class C Principal Deficiency	-
Amounts (other than principal) due in respect of Class D Notes	873 370
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	21 394 961
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	2 274 658
Clearing of Subordinated Loan Principal Deficiency	-
Dividends due to Preference Shareholder	-

**Total amount due or payable 45 093 215**

Quarter ended

22-Mar-16

ZAR

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

Principal payments received in respect of Home Loans	30 291 407
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	178 731

**Principal Available Funds****30 470 138**

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	21 354 852
Principal due in respect of Class A1 Notes	-
Principal due in respect of Class A2 Notes	-
Principal due in respect of Class A3 Notes	-
Principal due in respect of Class A4 Notes	9 115 286
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****30 470 138**

**Current Key Portfolio Characteristics**

29-Feb-16

Number of Loans	910
Principal Balance	1 067 179 534
Min Loan Value	-21 527 <sup>2</sup>
Max Loan Value	5 508 551
Average Loan Value	1 172 725
Min Current LTV	0.00%
Max Current LTV	103.92%
WA Current LTV	68.23%
Min Original LTV	13.36%
Max Original LTV	104.18% <sup>3</sup>
WA Original LTV	78.32%
WA Asset Yield	Prime minus 1.386% <sup>4</sup>
WA seasoning (years)	5.25
WA remaining maturity (years)	15.01
WA Debt-to-Income	18.78%
Owner Occupied	87.69%
Non-Owner Occupied	12.31%
Employed Borrowers	95.84%
Self Employed Borrowers	4.16% <sup>5</sup>

**Original Key Portfolio Characteristics<sup>6</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% <sup>7</sup>

2 The minimum loan balance represent homeloans where 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.

3 The borrower's OLV ratio includes all loans and advanced issued to the client, this ratio has increased a result of a borrower taking out an additional loan which is not securitised in Fox Street 1.

4 The prime rate is was 10.25% at determination date, 29 February 2016.

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

6 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).

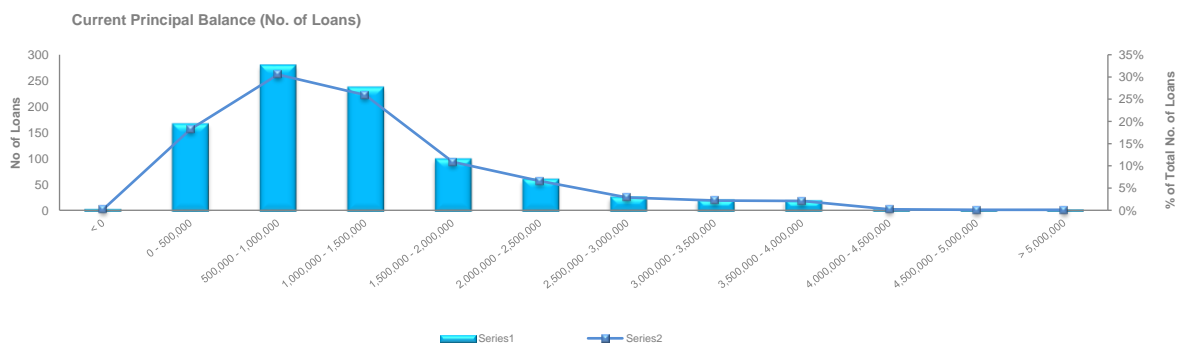
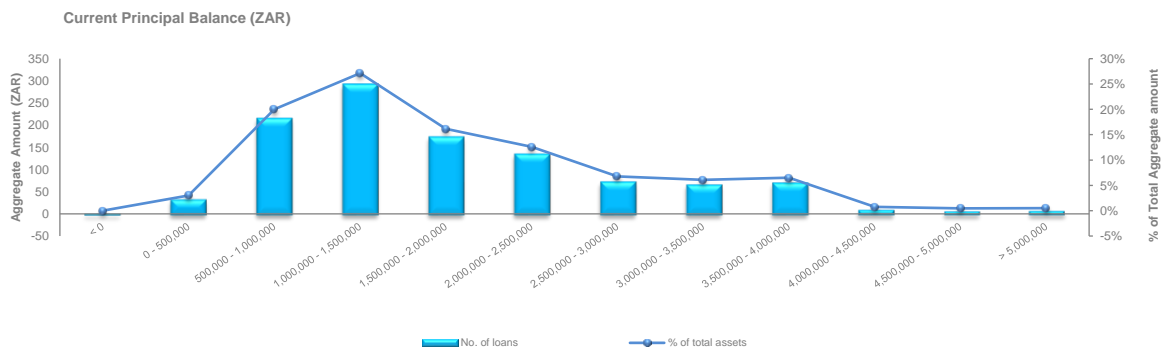
7 These five home loans were subsequently repurchased out of the pool as warranty buy-outs due to non-compliance with the eligibility criteria as they were classified as "self employed" at the date of sale to Fox Street 1 (RF) Limited.

Current Principal Balance Distribution

29-Feb-16

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	-21 777	0.00%	2	0.22%	0.00%	0.00	0.00%
0 - 500,000	31 887 611	2.99%	166	18.24%	8.84%	13.79	31.26%
500,000 - 1,000,000	213 565 902	20.01%	278	30.55%	8.86%	14.17	61.86%
1,000,000 - 1,500,000	289 614 846	27.14%	236	25.93%	8.86%	14.70	70.00%
1,500,000 - 2,000,000	172 570 894	16.17%	99	10.88%	8.91%	15.89	73.24%
2,000,000 - 2,500,000	134 364 218	12.59%	60	6.59%	8.87%	15.61	71.08%
2,500,000 - 3,000,000	72 085 515	6.75%	26	2.86%	8.95%	15.61	73.77%
3,000,000 - 3,500,000	64 968 837	6.09%	20	2.20%	8.71%	14.82	67.79%
3,500,000 - 4,000,000	69 644 710	6.53%	19	2.09%	8.78%	15.84	71.82%
4,000,000 - 4,500,000	8 221 572	0.77%	2	0.22%	8.98%	16.81	82.01%
4,500,000 - 5,000,000	4 768 656	0.45%	1	0.11%	9.00%	15.75	97.32%
> 5,000,000	5 508 551	0.52%	1	0.11%	8.90%	19.42	50.08%
<b>Total</b>	<b>1 067 179 534</b>	<b>100%</b>	<b>910</b>	<b>100%</b>			

	ZAR
Mean	1 172 725
Minimum	-21 527
Maximum	5 508 551



8 The negative loan balance is as a result of 2 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.



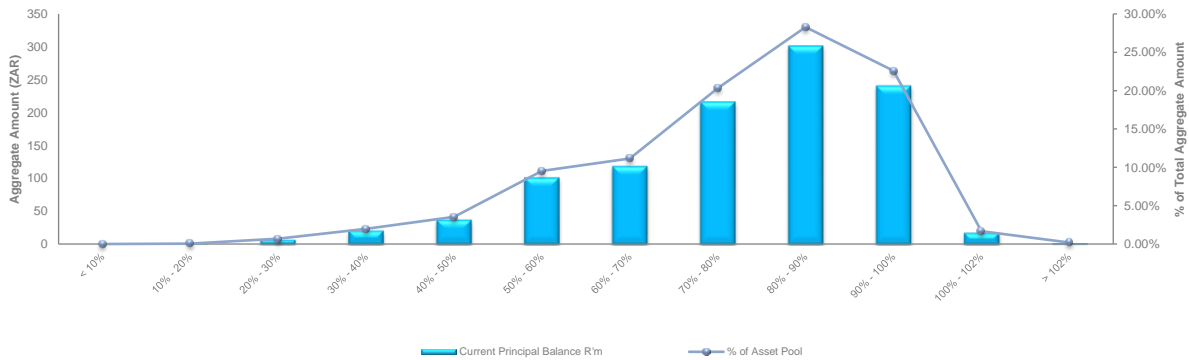
Original Loan to Value (OLTV) as per Last Underwritten Date

29-Feb-16

OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
10% - 20%	470 621	0.04%	2	0.22%	8.40%	8.05	13.28%
20% - 30%	7 287 065	0.68%	10	1.10%	8.49%	12.67	29.22%
30% - 40%	21 175 580	1.98%	24	2.64%	8.59%	13.81	45.60%
40% - 50%	37 881 150	3.55%	42	4.62%	8.63%	14.79	37.98%
50% - 60%	101 756 226	9.54%	84	9.23%	8.66%	15.08	46.41%
60% - 70%	118 946 223	11.15%	102	11.21%	8.65%	14.43	56.27%
70% - 80%	217 033 287	20.34%	185	20.33%	8.77%	14.99	64.72%
80% - 90%	301 848 945	28.28%	235	25.82%	8.95%	15.24	74.12%
90% - 100%	240 950 586	22.58%	214	23.52%	9.08%	15.31	85.15%
100% - 102%	17 834 622	1.67%	11	1.21%	9.14%	16.56	91.21%
> 102%	1 995 229	0.19%	1	0.11%	9.25%	18.25	103.92%
<b>Total</b>	<b>1 067 179 534</b>	<b>100%</b>	<b>910</b>	<b>100%</b>			

	OLTV %
Mean	77.21%
Minimum	13.36%
Maximum	104.18%

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



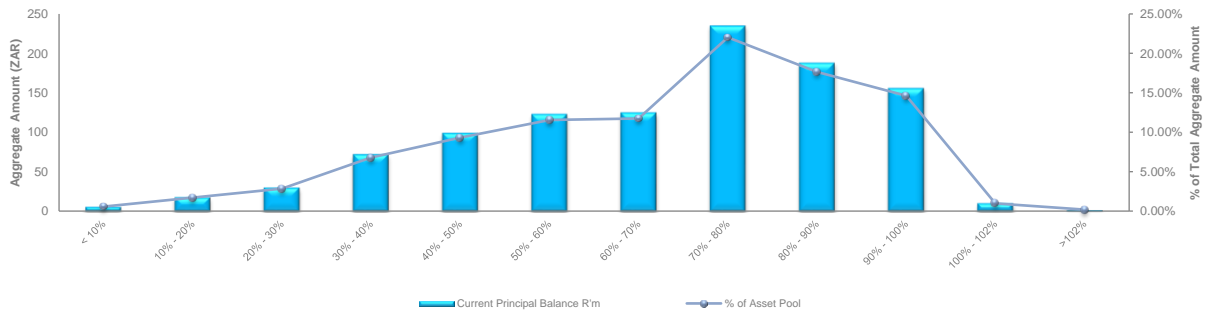
Original Loan to Market Value as per Last Underwritten (No. of Loans)



CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	5 926 577	0.56%	93	10.22%	8.69%	14.19	6.72%
10% - 20%	18 097 458	1.70%	41	4.51%	8.67%	14.56	15.92%
20% - 30%	30 546 075	2.86%	43	4.73%	8.58%	13.69	24.60%
30% - 40%	72 456 113	6.79%	70	7.69%	8.64%	14.18	35.44%
40% - 50%	99 451 611	9.32%	81	8.90%	8.69%	14.94	45.56%
50% - 60%	123 398 238	11.56%	95	10.44%	8.76%	15.23	54.92%
60% - 70%	125 421 216	11.75%	89	9.78%	8.76%	14.46	65.18%
70% - 80%	235 108 132	22.03%	154	16.92%	8.84%	15.03	75.36%
80% - 90%	188 222 763	17.64%	131	14.40%	9.03%	15.37	85.05%
90% - 100%	156 052 037	14.62%	106	11.65%	9.15%	15.83	94.14%
100% - 102%	10 504 086	0.98%	6	0.66%	9.16%	16.25	100.52%
>102%	1 995 229	0.19%	1	0.11%	9.25%	18.25	103.92%
<b>Total</b>	<b>1 067 179 534</b>	<b>100%</b>	<b>910</b>	<b>100%</b>			

	CLTV %
Mean	57.70%
Minimum	0.00%
Maximum	103.92%

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

29-Feb-16

	Aggregate Amount	% of Total	No. of Loans	% of Total	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	117 920 916	11.05%	126	13.85%	11.34	54.10%
Prime minus 2% to minus 1.5%	353 231 613	33.10%	287	31.54%	14.87	58.56%
Prime minus 1.5% to minus 1%	534 743 460	50.11%	443	48.68%	15.89	76.19%
Prime minus 1% to minus 0.5%	60 909 385	5.71%	52	5.71%	16.14	81.62%
Prime minus 0.5% to Prime	374 160	0.04%	2	0.22%	14.00	88.62%
<b>Total</b>	<b>1 067 179 534</b>	<b>100%</b>	<b>910</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%	27 411 665	2.57%	80	8.79%	8.67%	14.22	39.50%
5% - 10%	114 002 115	10.68%	134	14.73%	8.76%	14.19	53.80%
10% - 15%	233 873 804	21.92%	205	22.53%	8.81%	15.09	65.98%
15% - 20%	261 785 163	24.53%	215	23.63%	8.92%	14.99	71.80%
20% - 25%	211 139 807	19.78%	140	15.38%	8.94%	15.54	74.93%
25% - 30%	98 884 562	9.27%	67	7.36%	8.89%	15.28	72.81%
30% -35%	80 185 995	7.51%	45	4.95%	8.92%	15.71	71.58%
35% - 40%	18 413 043	1.73%	11	1.21%	8.44%	13.06	56.33%
40%-45%	9 978 613	0.94%	7	0.77%	8.80%	14.43	79.75%
45% - 50%	11 504 765	1.08%	6	0.66%	8.91%	15.54	67.35%
<b>Total</b>	<b>1 067 179 534</b>	<b>100%</b>	<b>910</b>	<b>100%</b>			

	Debt to Income
Mean	16.30%
Minimum	0.00%
Maximum	49.60%

Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Gauteng	641 887 573	60.15%	587	64.51%	8.84%	14.79	68.56%
Western Cape	263 485 209	24.69%	186	20.44%	8.86%	15.58	66.74%
Eastern Cape	6 467 416	0.61%	6	0.66%	8.73%	14.59	70.17%
Limpopo	2 511 129	0.24%	3	0.33%	8.79%	12.99	74.04%
North West	14 408 216	1.35%	13	1.43%	8.87%	14.43	77.45%
Northern Cape	877 492	0.08%	1	0.11%	8.75%	15.25	79.77%
Free State	9 284 821	0.87%	11	1.21%	9.08%	15.52	75.99%
Mpumalanga	13 049 787	1.22%	10	1.10%	8.87%	15.75	72.50%
Kwa-Zulu Natal	115 207 891	10.80%	93	10.22%	9.01%	15.47	0.00%
<b>Total</b>	<b>1 067 179 534</b>	<b>100%</b>	<b>910</b>	<b>100%</b>			

Loan purpose

29-Feb-16

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	131 062 328	12.28%	125	13.74%	8.68%	14.49	64.67%
Purchase or completed building bond	781 802 200	73.26%	678	74.51%	8.89%	15.07	69.47%
Equity release - revaluation, remortgage	140 311 818	13.15%	98	10.77%	8.92%	15.78	64.29%
Renovation - additions	14 003 189	1.31%	9	0.99%	8.57%	13.03	71.41%
<b>Total</b>	<b>1 067 179 534</b>	<b>100%</b>	<b>910</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	658 385 626	61.69%	505	55.49%	8.97%	16.16	71.57%
5 - 10 years	384 588 075	36.04%	370	40.66%	8.71%	13.50	63.38%
10 - 15 years	24 205 834	2.27%	35	3.85%	8.42%	9.93	54.42%
<b>Total</b>	<b>1 067 179 534</b>	<b>100%</b>	<b>910</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	1 067 179 534	100.00%	910	100.00%	8.86%	15.01	68.23%
Jibar	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Fixed rate	-	0.00%	0	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 067 179 534</b>	<b>100%</b>	<b>910</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	1 067 179 534	100.00%	910	100.00%	8.86%	15.01	68.23%
Part & part	-	0.00%	-	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 067 179 534</b>	<b>100%</b>	<b>910</b>	<b>100%</b>			

Occupancy

29-Feb-16

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Owner Occupied	935 795 952	87.69%	793	87.14%	8.85%	15.07	67.68%
Non Owner Occupied	131 383 582	12.31%	117	12.86%	8.95%	15.03	72.11%
<b>Total</b>	<b>1 067 179 534</b>	<b>100%</b>	<b>910</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	1 022 757 215	95.84%	884	97.14%	8.87%	15.07	68.09%
Self Employed	44 422 319	4.16%	26	2.86%	8.72%	14.90	71.29%
Unemployed	-	0.00%	0	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 067 179 534</b>	<b>100%</b>	<b>910</b>	<b>100%</b>			

Home loan prepayment rate

29-Feb-16

Balance of home loans at the beginning of the period 30 November 2015	1 076 116 089
Prepayments for the period	16 676 902
Prepayments expressed as a percentage of home loans	1.55%
Annualised prepayments for the period	6.06%

Balance of home loans since transaction close (31 December 2013)	1 477 610 501 <sup>9</sup>
Prepayments since transaction close	350 718 115
Prepayments expressed as a percentage of home loans	23.74%
Annualised prepayments since transaction close	11.35%

Arrear, foreclosure and repurchase statistics

Arrears statistics

29-Feb-16

	% of total pool balance	Number	ZAR
<b>Fully Performing Home loans</b>	99.20%	904	1 058 690 525
<b>Performing Home loans in arrears (&lt;90 days in arrears)</b>			
- Total	<b>0.80%</b>	<b>6</b>	<b>8 489 010</b>
- 0 to 30 days	0.36%	3	3 876 350
- 30 to 60 days	0.36%	2	3 849 381
- 60 to 90 days	0.07%	1	763 279
<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%	-	-
- Closing Balance	0.00%	-	-
<b>Total</b>	<b>100.00%</b>	<b>910</b>	<b>1 067 179 534</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%	-	-
- Closing Balance	0.00%	-	-

Specific asset impairment provisioning

Number

ZAR

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

<sup>9</sup> The cumulative prepayment rate is calculated from the end of the pre-funding period (31 December 2013) to 29 February 2016 whereas the preceding table shows the home loan prepayment rate for the current quarter only.

	Number	29-Feb-16 ZAR
<b>Possessions</b>		
<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>	-	-

	ZAR
<b>Repurchases (including predecessor assets sold)</b>	
Current period	
Aggregate Home Loan values at the time of sale for quarter ended December	-
Cumulative	
Aggregate Home Loan values at the time of sale	8 598 972

	Number	ZAR
<b>Losses</b>		
- 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>10</sup>

	29-Feb-16					
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	87 729 022	-	-	-	-	N
Class A3 Notes	-	-	-	-	-	N
Class A2 Notes	-	-	-	-	-	N
Class A1 Notes	-	-	-	-	-	N

<sup>10</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 29 February 2016.

## 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	GCR Required Credit Rating		Current Rating		Breach
		Long Term	Short Term	Long Term	Short Term	
Derivative Counterparty	Investec Bank Limited	A <sub>(ZA)</sub>	A1 <sub>(ZA)</sub>	AA <sub>-(ZA)</sub>	A1 <sub>+(ZA)</sub>	N
Account Bank	Investec Bank Limited	A <sub>(ZA)</sub>	A1 <sub>(ZA)</sub>	AA <sub>-(ZA)</sub>	A1 <sub>+(ZA)</sub>	N
Servicer	Investec Bank Limited	BB <sub>-(ZA)</sub>	N/A	AA <sub>-(ZA)</sub>	A1 <sub>+(ZA)</sub>	N

Transaction Account and Reserves	
	29-Feb-16 ZAR
<b>Transaction Account comprises:</b>	
Capital Reserve	7 580 688
Liquidity Reserve	21 394 961
Mortgage Bonds Registration Costs Reserve	1 000 000
Redraw Reserve	21 343 591
Other Cash	32 513 016 <sup>11</sup>
<b>Total</b>	<b>83 832 256</b>
<b>Transaction Account</b> <span style="float: right;">ZAR</span>	
<b>Transaction Account balance at the beginning of the period (1 December 2015)</b>	<b>126 951 872</b>
Received on Transaction Account	62 486 685
Paid from Transaction Account	-105 606 302
<b>Transaction Account balance at the end of the period (29 February 2016)</b>	<b>83 832 256</b>
<b>Capital Reserve</b> <span style="float: right;">ZAR</span>	
<b>Capital Reserve balance at the beginning of the period (1 December 2015)</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 (29 February 2016)</b>	<b>7 580 688</b> <sup>12</sup>
<b>Required Reserve Amount</b>	<b>7 580 688</b>
<b>Liquidity Reserve</b> <span style="float: right;">ZAR</span>	
<b>Liquidity Reserve balance at the beginning of the period (1 December 2015)</b>	<b>21 121 413</b>
Release of Liquidity Reserve to Interest Available Funds	-21 121 413
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	21 394 961
<b>Liquidity Reserve balance at the end of the period (29 February 2016)</b>	<b>21 394 961</b>
<b>Liquidity Reserve Required Amount</b>	<b>21 394 961</b>
<b>Mortgage Bonds Registration Costs Reserve</b> <span style="float: right;">ZAR</span>	
<b>Mortgage Bonds Registration Costs Reserve balance at the beginning of the period (1 December 2015)</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 (29 February 2016)</b>	<b>1 000 000</b>
<b>Mortgage Bonds Registration Costs Reserve Required Amount</b>	<b>1 000 000</b>
<b>Redraw Reserve</b> <span style="float: right;">ZAR</span>	
<b>Redraw Reserve balance at the beginning of the period (1 December 2015)</b>	<b>21 522 322</b>
Funding of Further Advances, Redraws and Re- advances	-21 354 852
Release of Redraw Reserve to Principal Available Funds	-178 731
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	21 354 852
<b>Redraw Reserve balance at the end of the period (29 February 2016)</b>	<b>21 343 591</b>
<b>Redraw Reserve Required Amount</b>	<b>21 343 591</b>
<b>Derivative Contracts - Interest Rate Swap (Prime for Jibar)</b> <span style="float: right;">ZAR</span>	
<b>Swap notional at beginning of the period 21 December 2015</b>	<b>1 076 116 089</b>
<b>Maturity Date</b>	<b>20 March 2038</b>
Issuer paying leg	-18 034 526
Issuer receiving leg	17 901 854
<b>Net swap (payments)/receipts at the end of the period (22 March 2016)</b>	<b>-132 672</b>

<sup>11</sup> Other Cash comprises of collections received on home loans, interest earned and swap settlements.

<sup>12</sup> The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R20 371 720 . 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

29-Feb-16

Assets		ZAR
<b>Mortgage Loans (net balance)</b>		1 066 521 785
Mortgage Loans		1 067 179 534
Less: General Impairment		-657 749
<b>Cash and Cash Equivalents</b>		83 832 256
- Liquidity Reserve		21 394 961
- Mortgage Bond Registration Cost Reserve		1 000 000
- Capital Reserve		7 580 688
- Redraw Reserve		21 343 591
- Other cash		32 513 016
<b>Interest Rate Swaps</b>		2 900 552
<b>Trade and Other Receivables</b>		1 404 241
<b>Current tax asset</b>		100 022
<b>Deferred tax asset</b>		64 026
<b>Total Assets</b>		<b>1 154 822 881</b>
Liabilities		
Notes issued		1 007 729 022
Interest accrued on notes		15 538 198
Subordinated Loan		116 217 883
Interest accrued on subordinated loan		11 589 874
Trade and Other Payables		1 190 601
Deferred income		272 344
<b>Total Liabilities</b>		<b>1 152 537 922</b>
Equity		
Share Capital		100
Retained profits and reserves		5 389 959
Cash Flow Hedge Reserve		-3 105 099
<b>Total Equity and Liabilities</b>		<b>1 154 822 881</b>

Consolidated Management Accounts – Statement of Comprehensive Income

ZAR YTD

<b>Net interest income</b>		<b>2 786 488</b>
Interest income		91 183 972
Interest expense		-88 397 484
Other income		170 047
Operating expenses		-3 029 669
<b>Net operating income</b>		<b>-73 134</b>
Tax		-181 422
<b>Net Operating Income/(Loss) After Tax</b>		<b>-254 555</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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