

# Fox Street 1 (RF) Limited

## Investor Report

### Reporting Period

20 September 2017 - 20 December 2017

#### Administration consultant

Fezeka Chikowero

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## Summary

Type of Programme	Residential Mortgage Backed Securities Programme
Issue Date	20 September 2013
Authorised Programme Size	ZAR 3 000 000 000
Initial Nominal Notes Issued	ZAR 1 470 000 000
Total Notes in Issue	ZAR 734 939 955
Total Notes Redeemed	ZAR 735 060 045 <sup>1</sup>
Payment Dates	20th Day of March, June, September and December in each year. If such day is not a Business Day, the immediately following Business Day
Last Payment Date	20 December 2017
Interest Accrual Period	20 September 2017 - 20 December 2017
Number of Days in Interest Period	91
Determination Date	30 November 2017
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Employee Benefits
Reported Currency	South African Rand
Prime Lending at Determination Date	10.25%

<sup>1</sup> By 20 December 2017, the entire tranche of class A1,A2,A3,A4, and R 185million of A5 notes had been redeemed.

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

Transaction Parties	Contact Person	Contact Number
Administrator	Fezeka Chikowero	+27 11 286 9336
Owner Trustee	Jesse Carberry	+27 11 530 8400
Security SPV Owner Trustee	Cheryl Clark	+27 11 666 0760
Servicer	Shane Beamish	+27 11 286 8248
Settlement Agent	Thora Johannsen - Hanes	+27 11 294 3937

Capital Structure as at 20 December 2017

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 (ZAR)	Cumulative repayment of Notes (ZAR)	Outstanding Remaining Notes (ZAR)
FS1A1	20/03/2014	20/03/2038	0.39	6.983	7.373	80 000 000	80 000 000	-
FS1A2	20/06/2015	20/03/2038	0.70	6.983	7.683	170 000 000	170 000 000	-
FS1A3	20/06/2016	20/03/2038	0.95	6.983	7.933	150 000 000	150 000 000	-
FS1A4	20/06/2017	20/03/2038	1.05	6.983	8.033	150 000 000	150 000 000	-
FS1A5	20/09/2018	20/03/2038	1.30	6.983	8.283	690 000 000	185 060 045	504 939 955
FS1B1	20/09/2018	20/03/2038	1.70	6.983	8.683	130 000 000	-	130 000 000
FS1C1	20/09/2018	20/03/2038	2.00	6.983	8.983	65 000 000	-	65 000 000
FS1D1	20/09/2018	20/03/2038	3.30	6.983	10.283	35 000 000	-	35 000 000
<b>Total</b>						<b>1 470 000 000</b>	<b>735 060 045</b>	<b>734 939 955</b>

Stock Code/ Tranche name	ISIN	Original Fitch rating	Current GCR rating	Balance at the beginning of the period (ZAR)	Notes issued in current period (ZAR)	Note repayment in current period (ZAR)	Balance at the end of the period (ZAR)	Note factor %
FS1A1	ZAG000109406	F1+ <sub>(zaf)</sub>	N/A	-	-	-	-	0%
FS1A2	ZAG000109414	AAA <sub>(zaf)</sub>	N/A	-	-	-	-	0%
FS1A3	ZAG000109422	AAA <sub>(zaf)</sub>	N/A	-	-	-	-	0%
FS1A4	ZAG000109430	AAA <sub>(zaf)</sub>	N/A	-	-	-	-	0%
FS1A5	ZAG000109448	AAA <sub>(zaf)</sub>	AAA <sub>(ZA)(sf)</sub>	529 032 329	-	24 092 374	504 939 955	73%
FS1B1	ZAG000109455	A <sub>(zaf)</sub>	AA <sub>(ZA)(sf)</sub>	130 000 000	-	-	130 000 000	100%
FS1C1	ZAG000109463	BBB <sub>(zaf)</sub>	A <sub>(ZA)(sf)</sub>	65 000 000	-	-	65 000 000	100%
FS1D1	ZAG000109471	BB <sub>(zaf)</sub>	BBB <sub>(ZA)(sf)</sub>	35 000 000	-	-	35 000 000	100%
<b>Total</b>				<b>759 032 329</b>	<b>-</b>	<b>24 092 374</b>	<b>734 939 955</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	-	-	-	-	-	-
FS1A5	-	10 924 923	-10 924 923	-	-	-
FS1B1	-	2 814 244	-2 814 244	-	-	-
FS1C1	-	1 455 738	-1 455 738	-	-	-
FS1D1	-	897 297	-897 297	-	-	-
<b>Total</b>	<b>-</b>	<b>16 092 203</b>	<b>-16 092 203</b>	<b>-</b>	<b>-</b>	<b>-</b>

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	772	841 136 477
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	51 882 731
Redraws	-	49 549 207
Re-advances	-	1 951 351
Further Advances	-	382 173
Contractual principal repayments	-	-11 443 351
Prepayments (including settlements)	-23	-61 873 399
Recoveries	-	-
Predecessor assets sold	-	-
Aggregate value of Home Loans at the end of the reporting period	749	819 702 458

**Available Quarterly Interest Amounts****30 November 2017**

a. Interest received on Home Loans;	18 275 424
b. Fees (in relation to interest) relating to the Home Loans;	32 848
c. Recoveries (in relation to interest) relating to the Home Loans;	-
d. Settlements (in relation to interest) relating to the Home Loans;	-
e. Payments received under Derivative Contracts;	278 912
f. Interest earned on the Bank Accounts;	1 342 434
g. All other income of a revenue nature; and	-
h. The amount recorded, if any, in the Liquidity Reserve Ledger.	17 945 742

**Total Quarterly Interest Available Funds****37 875 360****Quarterly Interest Priority of Payments**

1.1.1) Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable;	-
1.1.2.1 Fees Trustee - pari passue and pro rata (inc. VAT);	15 675
1.1.2.2 Fees Director - pari passue and pro rata (inc. VAT);	34 200
1.1.2.3 Fees Audit - pari passue and pro rata (inc. VAT);	59 203
1.1.2.4 Fees Strate - pari passue and pro rata (inc. VAT);	5 823
1.1.2.5 Fees Rating - pari passue and pro rata (inc. VAT);	77 571
1.1.2.6 Fees JSE - pari passue and pro rata (inc. VAT);	14 963
1.1.2.7 Fees NCA - pari passue and pro rata (inc. VAT);	18 814
1.1.2.8 Fees Bank - pari passue and pro rata (inc. VAT);	2 154
1.1.3.1 Servicer Expenses - pari passu and pro rata (inc. VAT);	282 972
1.1.3.2 Administrator Expenses - pari passu and pro rata (inc. VAT);	99 477
1.1.4) Net amount due to Derivative Counterparty;	-
1.1.5) Interest and fees due to the Warehouse Facility Provider;	-
1.1.6) Interest and fees due to the Redraw Facility Provider;	-
1.1.7.1) Amounts (other than principal) due in respect of the Class A1 Notes;	-
1.1.7.2) Amounts (other than principal) due in respect of the Class A2 Notes;	-
1.1.7.3) Amounts (other than principal) due in respect of the Class A3 Notes;	-
1.1.7.4) Amounts (other than principal) due in respect of the Class A4 Notes;	-
1.1.7.5) Amounts (other than principal) due in respect of the Class A5 Notes;	10 924 923
1.1.8.1) To clear the Principal Deficiency Ledger of the Class A1 Notes;	-
1.1.8.2) To clear the Principal Deficiency Ledger of the Class A2 Notes;	-
1.1.8.3) To clear the Principal Deficiency Ledger of the Class A3 Notes;	-
1.1.8.4) To clear the Principal Deficiency Ledger of the Class A4 Notes;	-
1.1.8.5) To clear the Principal Deficiency Ledger of the Class A5 Notes;	-
1.1.9) Amounts (other than principal) due in respect of the Class B Notes;	2 814 244
1.1.10) To clear the Principal Deficiency Ledger of the Class B Notes;	-
1.1.11) Amounts (other than principal) due in respect of the Class C Notes;	1 455 738
1.1.12) To clear the Principal Deficiency Ledger of the Class C Notes;	-
1.1.13) Amounts (other than principal) due in respect of the Class D Notes;	897 297
1.1.14) To clear the Principal Deficiency Ledger of the Class D Notes;	-
1.1.15) Amounts (other than principal) due in respect of the Class E Notes;	-
1.1.16) To clear the Principal Deficiency Ledger of the Class E Notes;	-
1.1.17) Funding of Liquidity Reserve up to the Liquidity Reserve Required Amount;	16 747 263
1.1.18) Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	1 198 480
1.1.19) Derivative Termination Amounts due to Derivative Counterparty in default	-
1.1.20) Interest and fees due to Subordinated Loan Provider	2 195 370
1.1.21) Clearing of Subordinated Loan Principal Deficiency Ledger	1 031 194
1.1.22) Dividends due to Preference Shareholder	-

**Total Amount Quarterly Interest Priority of Payments****37 875 360****Carried forward to the next quarter****-**

## Available Quarterly Principal Amounts

30 November 2017

Balance carried forward	-
a. Repayments to the extent relating to principal in respect of the Home Loans;	11 443 351
b. Prepayments to the extent relating to principal in respect of the Home Loans;	61 873 399
c. Recoveries to the extent relating to principal in respect of the Home Loans;	-
d. Settlements to the extent relating to principal in respect of the Home Loans;	-
e. Insurance Proceeds to the extent relating to principal in respect of the Home Loans;	-
f. Net Proceeds received in respect of Replacement Assets sold;	-
g. Repurchase price received in respect of Repurchase Assets;	-
h. Advances under the Warehouse Facility;	-
i. Net Proceeds received in respect of Note issuances;	-
j. other payments of a principal nature;	1 031 194
k. The amount allocated to the Principal Available Funds Ledger as set out in item 18 of the Interest Pre-Enforcement Priority of Payments;	1 186 985
l. The amount recorded to the Redraw Reserve Ledger; and	16 822 730
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
Less: Readvances and Redraws on Home Loans and Further advances	51 882 731

Total Quarterly Principal Available Funds **40 474 928**

## Quarterly Principal Priority of Payments

2.1.1) Unpaid Corporate existence expenses;	-
2.1.2) Unpaid Issuer Expenses;	-
2.1.3) Unpaid Servicer and Administration Fees;	-
2.1.4) Principal due to the Warehouse Facility Provider;	-
2.1.5) Principal due to the Redraw Facility Provider;	-
2.1.6) Funding Redraw Reserve to Redraw Reserve Required Amount	16 394 049
2.1.7.1) Principal Due on the Class A1 Notes;	-
2.1.7.2) Principal Due on the Class A2 Notes;	-
2.1.7.3) Principal Due on the Class A3 Notes;	-
2.1.7.4) Principal Due on the Class A4 Notes;	-
2.1.7.5) Principal Due on the Class A5 Notes;	24 080 879
2.1.8) Principal Due on the Class B Notes;	-
2.1.9) Principal Due on the Class C Notes;	-
2.1.10) Principal Due on the Class D Notes;	-
2.1.11) Principal Due on the Class E Notes;	-
2.1.12) Interest due but unpaid in respect of the Notes;	-
2.1.13) Funding of Capital Reserve to the Capital Reserve Required Amount;	-
2.1.14) Acquisition of Additional Home Loans;	-
2.1.15) Principal due to Subordinated Loan Provider Credited to the Principal Ledger	-
2.1.16) Dividends due to Preference Shareholder	-

Total Amount Quarterly Principal Priority of Payments **40 474 928**

Carried forward to the Principal Ledger -

Current Key Portfolio Characteristics

30 November 2017

Number of Loans	749
Principal Balance	819 702 458
Min Loan Value	- <sup>2</sup>
Max Loan Value	4 719 562
Average Loan Value	1 094 396
Min Current LTV	0.00%
Max Current LTV	100.85% <sup>3</sup>
WA Current LTV	64.98%
Min Original LTV	21.30%
Max Original LTV	102.32%
WA Original LTV	79.40%
WA Asset Yield (related to the Prime rate)	-1.34% <sup>3</sup>
WA seasoning (years)	6.96
WA remaining maturity (years)	13.84
WA Debt-to-Income	18.86%
Owner Occupied	81.44%
Non-Owner Occupied	18.56%
Employed Borrowers	95.86%
Self Employed Borrowers	4.14% <sup>4</sup>

Original Key Portfolio Characteristics<sup>5</sup>

20 September 2013

Number of Loans	1 113
Principal Balance	1 477 610 501
Min Loan Value	-
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 (related to the Prime rate)	-1.40%
WA seasoning (years)	3.04
WA remaining maturity (years)	16.94
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>2</sup> The minimum loan balance represents home loans 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.

<sup>3</sup> The prime rate is was 10.25% at determination date, 30 November 2017.

<sup>4</sup> These borrowers became self employed and/or unemployed after the associated home loans were ceded to Fox Street 1 (RF) Limited.

<sup>5</sup> 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)

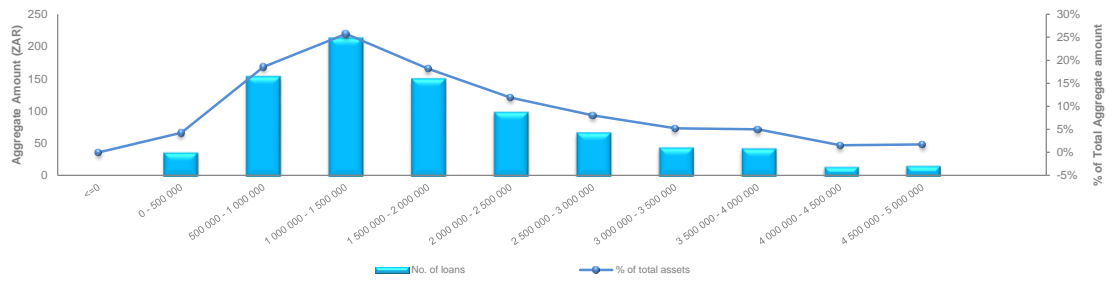
Current Loan Balance Distribution

30 November 2017

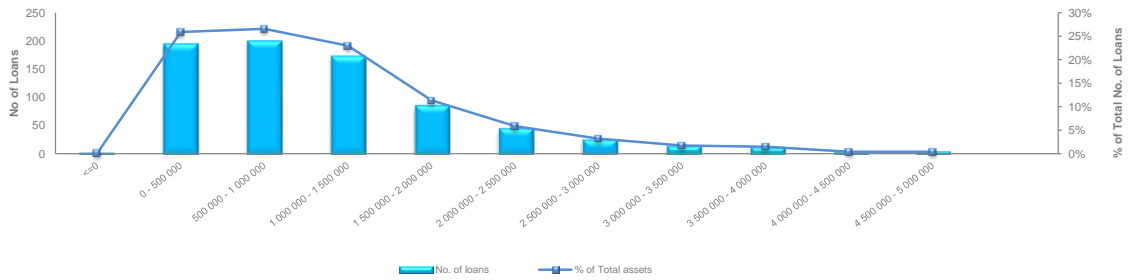
Outstanding Principal Balance (ZAR)	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
<=0	-	0.00%	1	0.13%			
0 - 500 000	34 770 584	4.24%	194	25.90%	8.72%	11.93	24.51%
500 000 - 1 000 000	152 097 738	18.56%	199	26.57%	8.87%	12.43	62.85%
1 000 000 - 1 500 000	210 918 261	25.73%	172	22.96%	8.91%	13.59	67.51%
1 500 000 - 2 000 000	148 622 346	18.13%	85	11.35%	8.94%	14.86	66.51%
2 000 000 - 2 500 000	97 278 243	11.87%	44	5.87%	8.95%	14.69	71.06%
2 500 000 - 3 000 000	65 802 671	8.03%	24	3.20%	8.92%	14.00	65.32%
3 000 000 - 3 500 000	42 690 337	5.21%	13	1.74%	8.94%	13.55	66.33%
3 500 000 - 4 000 000	40 979 473	5.00%	11	1.47%	8.81%	14.46	72.31%
4 000 000 - 4 500 000	12 533 360	1.53%	3	0.40%	9.18%	18.23	62.50%
4 500 000 - 5 000 000	14 009 446	1.71%	3	0.40%	9.02%	15.08	67.06%
<b>Total</b>	<b>819 702 458</b>	<b>100%</b>	<b>749</b>	<b>100%</b>			

	ZAR
Mean	1 094 396
Minimum	-
Maximum	4 719 562

Current Loan Balance (ZAR)



Current Loan Balance (No. of Loans)

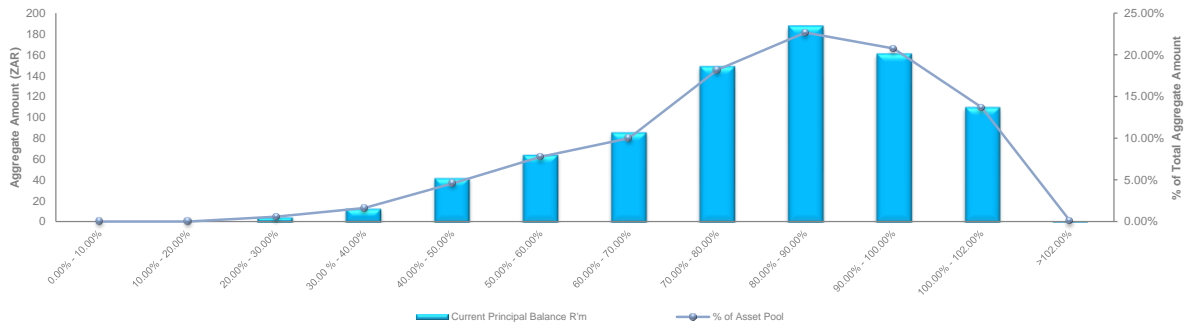




OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	-	0.00%	0	0.00%	0.00%	0.00	
10.00% - 20.00%	-	0.00%	0	0.00%	0.00%	0.00	
20.00% - 30.00%	4 873 190	0.59%	8	1.07%	8.60%	12.07	24.14%
30.00% - 40.00%	13 273 691	1.62%	18	2.40%	8.64%	14.44	48.31%
40.00% - 50.00%	42 352 957	4.57%	35	4.67%	8.70%	13.34	41.55%
50.00% - 60.00%	64 685 599	7.78%	68	9.08%	8.80%	12.92	47.66%
60.00% - 70.00%	86 059 564	10.00%	73	9.75%	8.78%	13.99	52.50%
70.00% - 80.00%	148 985 824	18.19%	121	16.15%	8.84%	14.23	64.53%
80.00% - 90.00%	187 514 624	22.67%	157	20.96%	8.96%	14.09	67.17%
90.00% - 100.00%	160 965 471	20.76%	144	19.23%	9.00%	14.10	76.84%
100.00% - 102.00%	110 152 520	13.71%	124	16.56%	9.07%	13.10	77.22%
>102.00%	839 016	0.10%	1	0.13%	8.25%	10.25	34.96%
<b>Total</b>	<b>819 702 458</b>	<b>100%</b>	<b>749</b>	<b>100%</b>			

	OLTV %
Mean	79.30%
Minimum	21.30%
Maximum	102.32%

Original Loan to Market Value (ZAR)

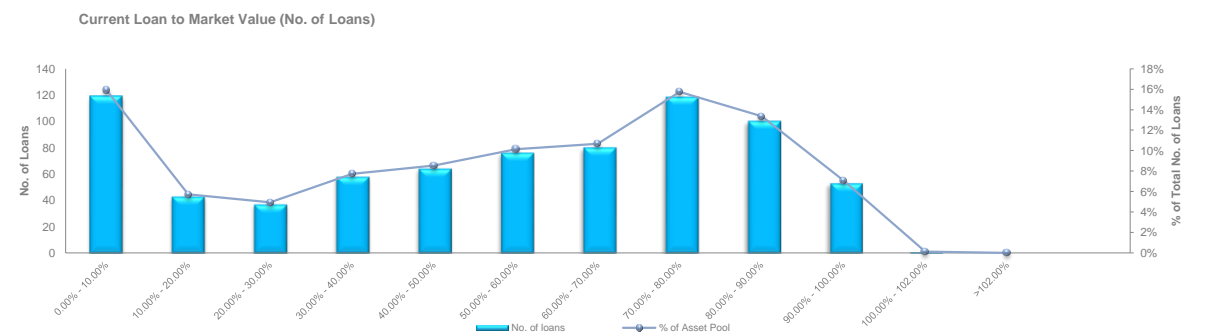
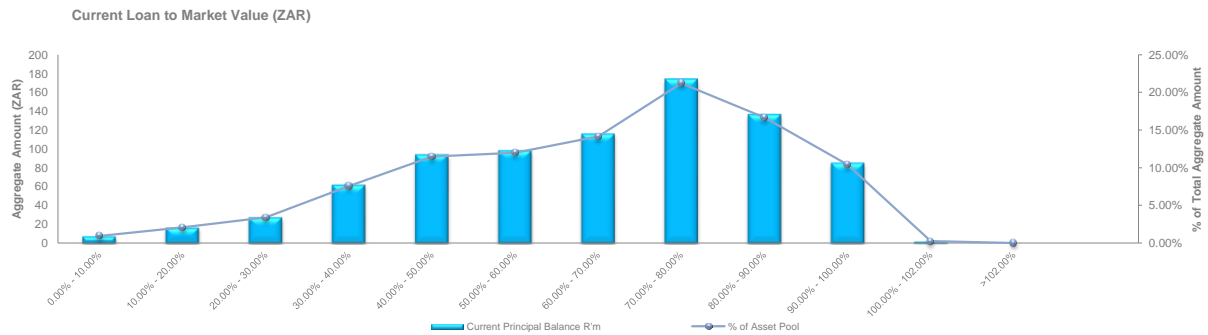


Original Loan to Market (No. of Loans)



CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	7 628 789	0.93%	119	15.89%	8.63%	12.12	5.87%
10.00% - 20.00%	16 776 677	2.05%	43	5.74%	8.62%	12.65	14.56%
20.00% - 30.00%	27 771 064	3.39%	37	4.94%	8.68%	14.08	24.74%
30.00% - 40.00%	62 026 650	7.57%	58	7.74%	8.66%	13.19	35.36%
40.00% - 50.00%	93 935 157	11.46%	64	8.54%	8.80%	12.84	44.96%
50.00% - 60.00%	98 345 969	12.00%	76	10.15%	8.84%	13.52	55.57%
60.00% - 70.00%	115 927 138	14.14%	80	10.68%	8.87%	14.38	65.06%
70.00% - 80.00%	173 742 705	21.20%	118	15.75%	8.92%	13.78	74.92%
80.00% - 90.00%	136 475 174	16.65%	100	13.35%	9.11%	14.15	85.34%
90.00% - 100.00%	85 156 985	10.39%	53	7.08%	9.14%	14.87	94.03%
100.00% - 102.00%	1 916 149	0.23%	1	0.13%	9.30%	17.33	100.85%
>102.00%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>819 702 458</b>	<b>100%</b>	<b>749</b>	<b>100%</b>			

	CLTV %
Mean	51.47%
Minimum	0.00%
Maximum	100.85%



Asset Yield

30 November 2017

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	14 210 588	1.73%	16	2.14%	8.12%	9.48	46.42%
Prime minus 2% to minus 1.5%	204 086 211	24.90%	226	30.17%	8.47%	12.03	52.61%
Prime minus 1.5% to minus 1.0%	380 165 683	46.38%	311	41.52%	8.92%	14.31	65.82%
Prime minus 1.0% to minus 0.5%	204 176 347	24.91%	185	24.70%	9.30%	15.17	76.96%
Prime minus 0.5% to Prime	17 063 628	2.08%	11	1.47%	9.88%	12.43	66.19%
<b>Total</b>	<b>819 702 458</b>	<b>100%</b>	<b>749</b>	<b>100%</b>			

		Asset Yield
Mean		Prime minus 1.4%
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%	27 092 800	3.31%	105	14.02%	8.79%	13.25	38.97%
5.00% - 10.00%	93 810 598	11.44%	116	15.49%	8.80%	12.92	52.04%
10.00% - 15.00%	192 926 223	23.54%	174	23.23%	8.89%	13.69	62.35%
15.00% - 20.00%	190 638 461	23.26%	148	19.76%	8.96%	14.21	67.57%
20.00% - 25.00%	124 006 164	15.13%	92	12.28%	8.92%	14.01	70.53%
25.00% - 30.00%	107 483 501	13.11%	66	8.81%	8.94%	14.68	72.47%
30.00% - 35.00%	34 851 938	4.25%	23	3.07%	8.98%	13.42	69.20%
35.00% - 40.00%	21 940 514	2.68%	12	1.60%	8.84%	13.46	78.82%
40.00% - 45.00%	15 068 938	1.84%	7	0.93%	8.81%	11.74	62.13%
45.00% - 50.00%	7 151 633	0.87%	4	0.53%	8.89%	13.73	70.19%
> 50%	4 731 689	0.58%	2	0.27%	9.35%	13.77	63.19%
<b>Total</b>	<b>819 702 458</b>	<b>100%</b>	<b>749</b>	<b>100%</b>			

		Debt to Income
Mean		15.27%
Minimum		0.00%
Maximum		68.64%

Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
EASTERN CAPE	7 260 941	0.89%	7	0.93%	8.84%	13.27	74.79%
FREE STATE	6 648 355	0.81%	8	1.07%	9.08%	13.93	72.23%
GAUTENG	487 615 750	59.49%	470	62.75%	8.88%	13.74	66.45%
KWAZULU-NATAL	82 622 143	10.08%	79	10.55%	8.97%	13.54	65.80%
LIMPOPO	2 200 091	0.27%	3	0.40%	8.77%	11.17	64.25%
MPUMALANGA	7 478 732	0.91%	7	0.93%	8.89%	14.21	66.82%
NORTH WEST	8 829 191	1.08%	9	1.20%	8.83%	12.46	69.80%
NORTHERN CAPE	956 040	0.12%	1	0.13%	8.60%	11.42	73.54%
WESTERN CAPE	216 091 214	26.36%	165	22.03%	8.95%	14.26	60.51%
<b>Total</b>	<b>819 702 458</b>	<b>100%</b>	<b>749</b>	<b>100%</b>			

### Loan purpose

30 November 2017

Loan purpose	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Renovation - additions	10 427 127	1.27%	8	1.07%	8.86%	13.90	71.88%
Refinance - Includes take overs, collateral security	100 696 500	12.28%	102	13.62%	8.73%	13.11	63.40%
Equity release - revaluation, remortgage	132 600 192	16.18%	85	11.35%	9.01%	15.26	67.07%
Purchase or Completed Building Bond	575 978 638	70.27%	554	73.97%	8.92%	13.63	64.65%
<b>Total</b>	<b>819 702 458</b>	<b>100%</b>	<b>749</b>	<b>100%</b>			

### Seasoning

Seasoning (Months)	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0 - 60	21 272 350	2.60%	12	1.60%	8.84%	15.69	59.77%
60 - 120	698 666 148	85.23%	612	81.71%	8.98%	14.25	66.49%
120 - 180	99 763 959	12.17%	125	16.69%	8.46%	10.55	55.52%
>180							
<b>Total</b>	<b>819 702 458</b>	<b>100%</b>	<b>749</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	819 702 458	100.00%	749	100.00%	8.91%	13.84	64.98%
<b>Total</b>	<b>819 702 458</b>	<b>100%</b>	<b>749</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
Repayment	819 702 458	100.00%	749	100.00%	8.91%	13.84	64.98%
<b>Total</b>	<b>819 702 458</b>	<b>100%</b>	<b>749</b>	<b>100%</b>			

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Not Owner Occupied	125 591 565	15.32%	139	18.56%	8.97%	12.86	68.34%
Owner Occupied	694 110 892	84.68%	610	81.44%	8.90%	14.01	64.37%
<b>Total</b>	<b>819 702 458</b>	<b>100%</b>	<b>749</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	775 813 642	94.65%	718	95.86%	8.91%	13.82	65.07%
Self Employed	43 888 816	5.35%	31	4.14%	8.87%	14.13	63.37%
Retired	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Unemployed	-	0.00%	0	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>819 702 458</b>	<b>100%</b>	<b>749</b>	<b>100%</b>			

## Home loan prepayment rate

30 November 2017

Balance of home loans at the beginning of the period	841 136 477
Prepayments for the period	61 873 399
Prepayments expressed as a percentage of home loans	7.36%
Annualised prepayments for the period	26.40%
Balance of home loans since transaction close	1 477 610 501
Prepayments since transaction close	789 669 071
Prepayments expressed as a percentage of home loans	53.44%
Annualised prepayments since transaction close	16.65%

## Arrear, foreclosure and repurchase statistics

## Arrears statistics

30 November 2017

	% of total pool balance	Number	ZAR
<b>Fully Performing Home loans</b>	99.22%	744	813 305 879
<b>Performing home loans in arrears (&lt;90 days in arrears)</b>			
- Total	<b>0.50%</b>	<b>3</b>	<b>4 072 679</b>
- 0 to 30 days	0.07%	1	557 620
- 30 to 60 days	0.22%	1	1 841 738
- 60 to 90 days	0.20%	1	1 673 321
<b>Non performing home loans (&gt;90 days in arrears)</b>			
- Opening balance	0.53%	2	4 380 173
- Current period (newly added)	0.28%	2	2 323 899
- Defaulted loans reverted to lower or no arrears status during the period	-0.52%	-2	-4 276 999
- Closing balance before recoveries	0.30%	2	2 427 073
- Recoveries	-0.01%	-	-103 174
- <b>Closing balance</b>	<b>0.28%</b>	<b>2</b>	<b>2 323 899</b>
<b>Total</b>	<b>100.00%</b>	<b>749</b>	<b>819 702 458</b>
<b>Defaults</b>			
- Brought forward from previous period		1	1 697 435
- Added in current period		2	2 323 899
- Defaulted loans moved to lower or no arrears status		-1	-1 673 321
- Closing balance before recoveries		<b>2</b>	<b>2 348 013</b>
- Recoveries		-	-24 114
- <b>Closing balance</b>		<b>2</b>	<b>2 323 899</b>
<b>Specific asset impairment provisioning</b>		<b>Number</b>	<b>ZAR</b>
- Opening Balance		-	-
- Impairment Provision Raised in Current Period		-	-
- Closing Balance		-	-

Possessions	30 November 2017	
	Number	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	5 811 178
Cumulative	
Aggregate Home Loan values at the time of sale	22 457 942

Losses	Number	ZAR
Opening Balance	-	-
Losses Recognized in Current Period	-	-
Closing Balance	-	-
Weighted Average Loss Severity in the Period	-	-
Cumulative Weighted Average Loss Severity	-	-

**Principal Deficiency Ledger (PDL) 30 November 2017**

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	-	1 031 194	-	1 031 194	N <sup>7</sup>
FS1D1	35 000 000	-	-	-	-	N
FS1C1	65 000 000	-	-	-	-	N
FS1B1	130 000 000	-	-	-	-	N
FS1A5	529 032 329	-	-	-	-	N
FS1A4	-	-	-	-	-	N
FS1A3	-	-	-	-	-	N
FS1A2	-	-	-	-	-	N

<sup>7</sup> The excess spread is sufficient in the current month to clear the PDL on payment date, 20th December 2017

## Trigger Events

Trigger Events	OK / Breach
Investec Bank Limited continues to hold the Servicer Default Reserve Rating	OK
No Issuer Insolvency Event	OK
No Event of Default under the Notes	OK

Stop Purchase Events	OK / Breach
No Servicer Event of Default	OK
No Principal Deficiency is recorded to the Principal Deficiency Ledger relating to the relevant Class of Notes and/or Subordinated Loan;	OK
No Issuer Trigger Event	OK
Issuer has sufficient funds available to pay the Purchase Price for Additional Home Loans, fund Redraws, Re Advances or Further Advances.	OK

## Counterparties and Ratings

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

**Transaction Account and Reserves**

ZAR

**Transaction Account comprises**

Balance Capital Reserve Ledger	7 580 688
Balance Liquidity Reserve Ledger	17 945 742
Balance Mortgage Bonds Registration Costs Reserve Ledger	1 000 000
Balance Redraw Reserve Ledger	16 822 730
Other Cash	40 824 413
<b>Total balance Transaction Account</b>	<b>84 173 573</b>

**Capital Reserve Ledger**

Capital Reserve balance at the beginning of the Reporting Period	7 580 688
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 Reporting Period</b>	<b>7 580 688</b>
<b>Required Reserve Amount</b>	<b>15 484 260</b>

**Liquidity Reserve Ledger**

Liquidity Reserve balance at the beginning of the Reporting Period	17 945 742
Release of Liquidity Reserve to Interest Available Funds	-17 945 742
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	16 747 263
<b>Liquidity Reserve balance at the end of the Reporting Period</b>	<b>16 747 263</b>
<b>Liquidity Reserve Required Amount</b>	<b>16 747 263</b>

**Mortgage Bonds Registration Costs Reserve Ledger**

<b>Mortgage Bonds Registration Costs Reserve balance at the beginning of the Reporting Period</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 Reporting Period</b>	<b>1 000 000</b>
<b>Mortgage Bonds Registration Costs Reserve Required Amount</b>	<b>1 000 000</b>

**Redraw Reserve Ledger**

Redraw Reserve balance at the beginning of the Reporting Period	16 822 730
Funding of Further Advances, Redraws and Re-advances	-
Release of Redraw Reserve to Principal Available Funds	-428 680
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	16 394 049
<b>Redraw Reserve balance at the end of the Reporting Period</b>	<b>16 394 049</b>
<b>Redraw Reserve Required Amount</b>	<b>16 394 049</b>

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

Swap notional at beginning of the Reporting Period	841 136 477
<b>Maturity Date</b>	<b>20 March 2038</b>
Issuer paying leg	-14 364 998
Issuer receiving leg	14 643 910
<b>Net swap receivable at the end of the Reporting Period</b>	<b>278 912</b>

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The calculated Capital Reserve Required Amount according to the transaction documents is 16 510 551. However the administrator used its discretion and applied the funds to the Capital reserve to make principal repayments to the noteholders in the first quarter. The balance after application of these funds is R 7 580 688



Management Accounts – Statement of Financial Position

30 November 2017

Assets	
<b>Mortgage Loans (net balance)</b>	819 198 374
Mortgage Loans	819 702 458
Less: General Impairment	-504 084
<b>Cash and Cash Equivalents</b>	84 173 573
- Liquidity Reserve	18 834 851
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	7 580 688
- Redraw Reserve	17 771 361
- Other Cash	38 986 673
<b>Interest Rate Swaps</b>	5 490 553
<b>Trade and Other Receivables</b>	1 442 743
<b>Current Tax Asset</b>	4 302
<b>Deferred Tax Asset</b>	115 309
<b>Total Assets</b>	<u><u>910 424 853</u></u>
Liabilities	
Notes Issued	759 032 329
Interest Accrued on Notes	12 726 480
Subordinated Loan	116 217 883
Interest Accrued on Subordinated Loan	15 263 108
Trade and Other Payables	1 060 359
Deferred Income	289 727
<b>Total Liabilities</b>	<u><u>904 589 886</u></u>
Equity	
Share Capital	100
Retained Profits and Reserves	6 349 965
Cash Flow Hedge Reserve	-515 098
<b>Total Equity and Liabilities</b>	<u><u>910 424 853</u></u>

Management Accounts - Statement of Comprehensive Income

<b>Net Interest Income</b>	<b>1 782 605</b>
Interest Income	56 788 382
Interest Expense	-55 005 777
Other Income	
Operating Expenses	-1 566 098
<b>Net Operating Income</b>	
Tax	-55 941
<b>Net Operating Income (Loss) After Tax</b>	<u><u>260 916</u></u>

## 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.

#### Defaults

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

#### 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) instalments or more in arrears.

#### 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.

#### Prepayments

Principal repayments received under a Home Loan in excess of the minimum scheduled instalments 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 instalments (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 instalments received.

#### Replacement Assets Purchase

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

#### 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 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 instalment 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 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 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.

#### FAIS

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