

Fox Street 1 (RF) Ltd

Investor Report

Reporting Period

22 March 2016 - 20 June 2016

Administration consultant

Boiketlo Serame

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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	ZAR948 722 962 ¹
Total Notes Redeemed	ZAR521 277 038 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	20 June 2016
Interest Accrual Period	22 March 2016 - 19 June 2016
Number of Days in Interest Period	90
Determination Date	31 May 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 31 May 2016, unless otherwise stipulated.

¹ 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 20 June 2016, at total of R 121.3million 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	Boiketlo Serame	+27 11 291 9873
Servicer	David Mutundu	+27 11 286 8248
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	121 277	28 723
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
Total						1 470 000	521 277	948 723

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 _(ZA) (sf)	78 614	-	49 891	28 723	19%
FS1A5	ZAG000109448	AAA(zaf)	AAA _(ZA) (sf)	690 000	-	-	690 000	100%
FS1B1	ZAG000109455	A-(zaf)	AA _(ZA) (SF)	130 000	-	-	130 000	100%
FS1C1	ZAG000109463	BBB-(zaf)	BBB _(ZA) (sf)	65 000	-	-	65 000	100%
FS1D1	ZAG000109471	BB(zaf)	BB _(ZA) (sf)	35 000	-	-	35 000	100%
Total				998 614	-	49 891	948 723	

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	-	1 605 594	-1 605 594	-	-	-
FS1A5	-	14 517 789	-14 517 789	-	-	-
FS1B1	-	2 863 455	-2 863 455	-	-	-
FS1C1	-	1 479 810	-1 479 810	-	-	-
FS1D1	-	909 012	-909 012	-	-	-
Total	-	21 375 660	-21 375 660	-	-	-

Home Loans reconciliation:

	No. of loans	31-May-16 ZAR
Aggregate value of Home Loans at the beginning of the reporting period (29 February 2016)	910	1 067 179 534
Additional Home Loans		
Participating assets purchased (including replacement assets)		
Advances (Redraws, Re-advances, Further Advances)		2 852 313.90
Contractual principal repayments		-12 979 573
Prepayments (including settlements)	-17	-36 348 895
Recoveries		
Predecessor assets sold		
Aggregate value of Home Loans at the end of the reporting period (31 May 2016)	893	1 020 703 379

Quarter ended
20-Jun-16

Interest Pre- Enforcement Priority of Payments for the quarter ended

ZAR

Interest received - Home Loans	23 598 879
Recoveries (In relation to interest)	-
Settlements (In relation to interest)	-
Net receipt under Derivative Contracts	349 984
Interest earned on Guaranteed Investment Contract	2 005 760
Other Income of a revenue nature	27 945
Liquidity Reserve released	22 053 117

Interest Available Funds 48 035 684

Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable	-
Fees due to Security SPV Owner Trustee	15 675
Fees due to the directors of the Issuer and Security SPV, and company secretarial costs	34 200
Third party costs	225 541
Fees due to Servicer	349 671
Fees due to Administrator	98 384
Net settlement amounts and Derivative Termination Amounts due to Derivative Counterparty	-
Interest and fees due to Warehouse Facility Provider (N/A)	-
Interest and fees due to Redraw Facility Provider (N/A)	-
Amounts (other than principal) due to in respect of Class A1 Notes	-
Clearing of Class A1 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A2 Notes	-
Clearing of Class A2 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A3 Notes	-
Clearing of Class A3 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A4 Notes	1 605 594
Clearing of Class A4 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A5 Notes	14 517 789
Clearing of Class A5 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due in respect of Class B Notes	2 863 455
Clearing of Class B Principal Deficiency	-
Amounts (other than principal) due in respect of Class C Notes	1 479 810
Clearing of Class C Principal Deficiency	-
Amounts (other than principal) due in respect of Class D Notes	909 012
Clearing of Class D Principal Deficiency	-
Amounts (other than principal) due in respect of Class E Notes (N/A)	-
Clearing of Class E Principal Deficiency (N/A)	-
Funding of Liquidity Reserve to Liquidity Reserve Required Amount	22 053 117
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	-
Clearing of Subordinated Loan Principal Deficiency	2 485 096
Dividends due to Preference Shareholder	-

Total amount due or payable 46 637 342

Quarter ended
20-Jun-16
ZAR

Principal Pre- Enforcement Priority of Payments for the quarter ended

Principal payments received in respect of Home Loans	49 328 469
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	929 523
Clearance of PDL allocated to Principal Available Funds	2 485 096

Principal Available Funds 52 743 088

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	2 852 314
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	49 890 774
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 52 743 088

Current Key Portfolio Characteristics

31-May-16

Number of Loans		893	
Principal Balance		1 020 703 379	
Min Loan Value		-21 527	2
Max Loan Value		5 483 391	
Average Loan Value		1 143 005	
Min Current LTV		0.00%	
Max Current LTV		103.66%	
WA Current LTV		68.72%	
Min Original LTV		15.22%	
Max Original LTV		106.67%	3
WA Original LTV		80.60%	
WA Asset Yield		Prime minus 1.386%	4
WA seasoning (years)		5.47	
WA remaining maturity (years)		14.89	
WA Debt-to-Income		19.17%	
Owner Occupied	780	87.68%	
Non-Owner Occupied	113	12.32%	
Employed Borrowers	866	95.35%	
Self Employed Borrowers	27	4.65%	5

Original Key Portfolio Characteristics⁶

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%	7

2 The minimum loan balance represent 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.

3 The borrower's OLTV 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 10.5% at determination date, 31 May 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

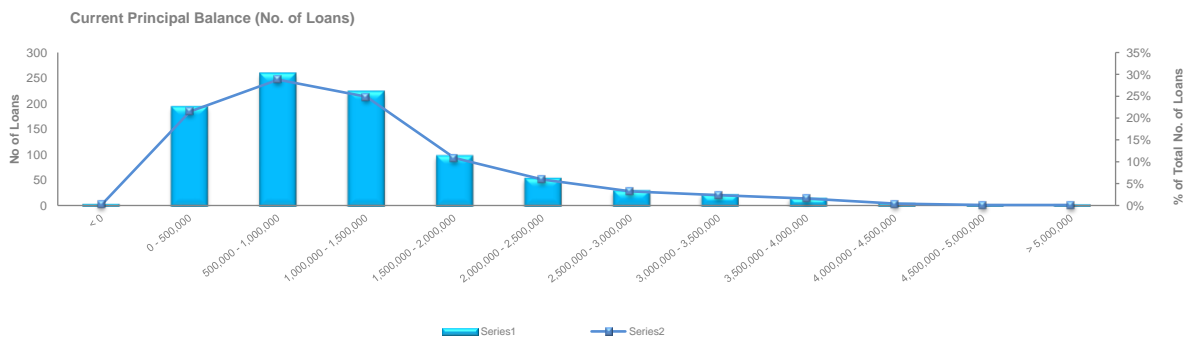
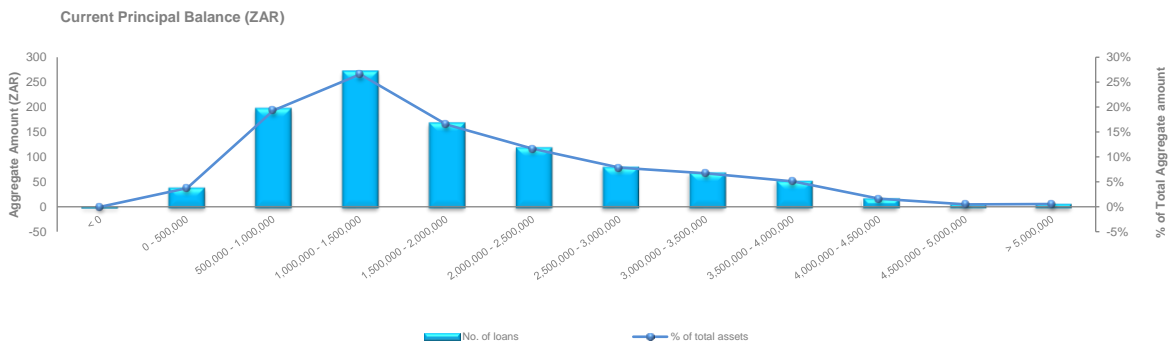
31-May-16

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	38 007 562	3.72%	192	21.50%	9.04%	13.73	29.30%
500,000 - 1,000,000	197 281 911	19.33%	257	28.78%	9.12%	13.87	63.31%
1,000,000 - 1,500,000	271 262 899	26.58%	222	24.86%	9.15%	14.59	71.44%
1,500,000 - 2,000,000	168 383 268	16.50%	97	10.86%	9.17%	15.83	73.64%
2,000,000 - 2,500,000	118 714 772	11.63%	53	5.94%	9.16%	15.09	73.10%
2,500,000 - 3,000,000	79 884 161	7.83%	29	3.25%	9.20%	15.87	71.17%
3,000,000 - 3,500,000	68 464 394	6.71%	21	2.35%	9.00%	14.73	65.35%
3,500,000 - 4,000,000	51 869 875	5.08%	14	1.57%	9.07%	16.16	75.37%
4,000,000 - 4,500,000	16 637 210	1.63%	4	0.45%	9.21%	17.26	76.99%
4,500,000 - 5,000,000	4 735 714	0.46%	1	0.11%	9.25%	15.50	96.65%
> 5,000,000	5 483 391	0.54%	1	0.11%	9.15%	19.17	49.85%
Total	1 020 703 379	100%	893	100%			

8

	ZAR
Mean	1 143 005
Minimum	-21 527
Maximum	5 483 390.99

8

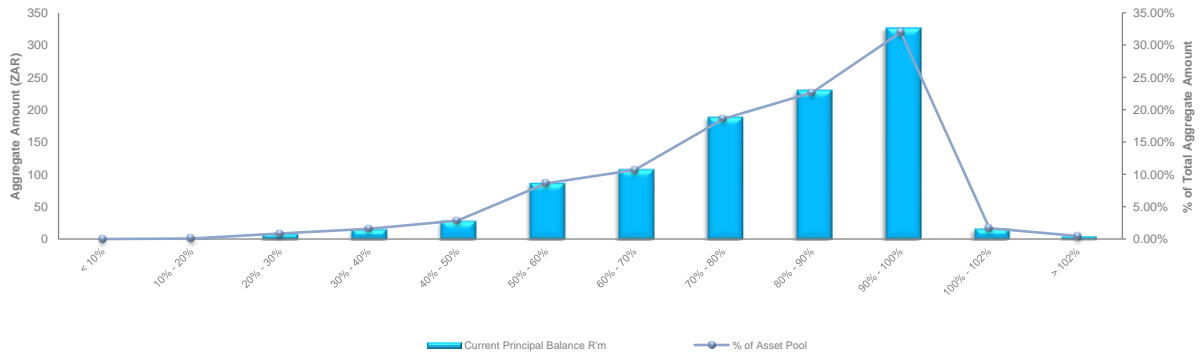


8 The negative loan balance is as a result of 2 home loans of which the prepayments and/or repayments exceed the capital balance owing. As a result, certain characteristics (WA CLTV, WA remaining maturity and WA asset yield) of these assets have been made nil to calculate the results per the stratification tables in this report.

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%	688 534	0.07%	1	0.11%	8.50%	11.00	14.20%
20% - 30%	8 794 584	0.86%	13	1.46%	8.80%	12.59	34.18%
30% - 40%	16 054 167	1.57%	18	2.02%	8.96%	13.38	45.54%
40% - 50%	29 246 615	2.87%	38	4.26%	9.07%	15.08	43.85%
50% - 60%	87 632 006	8.59%	70	7.84%	8.95%	15.15	47.33%
60% - 70%	109 028 186	10.68%	95	10.64%	8.90%	14.26	56.44%
70% - 80%	189 749 004	18.59%	154	17.25%	9.04%	15.22	64.55%
80% - 90%	231 127 714	22.64%	191	21.39%	9.16%	15.18	72.00%
90% - 100%	326 422 185	31.98%	295	33.03%	9.31%	14.89	81.90%
100% - 102%	17 110 437	1.68%	14	1.57%	9.38%	15.50	87.65%
> 102%	4 849 947	0.48%	4	0.45%	9.19%	15.45	80.45%
Total	1 020 703 379	100%	893	100%			

	OLTV %
Mean	80.06%
Minimum	15.22%
Maximum	106.67%

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



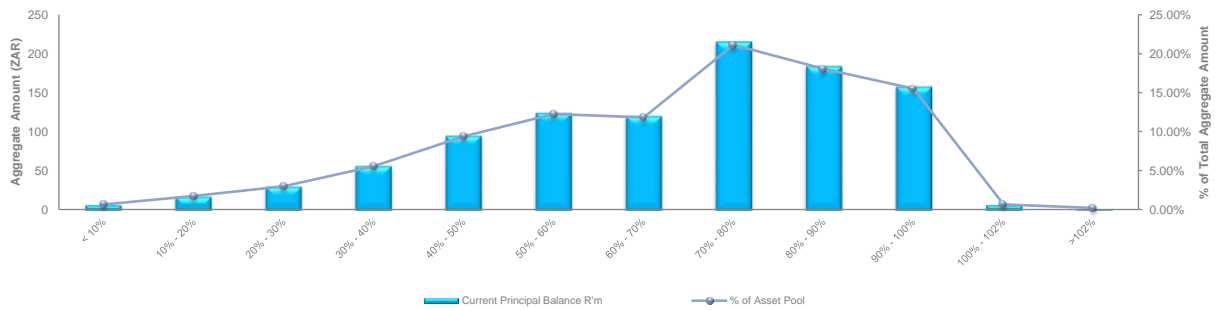
Original Loan to Market Value as per Last Underwritten (No. of Loans)



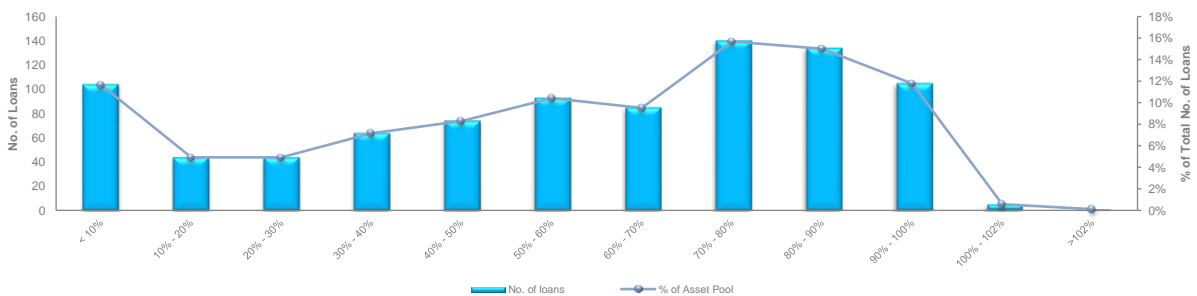
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	6 720 674	0.66%	104	11.65%	8.87%	13.55	5.87%
10% - 20%	17 606 429	1.72%	44	4.93%	8.96%	14.65	15.67%
20% - 30%	30 573 586	3.00%	44	4.93%	8.88%	13.91	24.47%
30% - 40%	56 877 738	5.57%	64	7.17%	8.88%	13.70	35.56%
40% - 50%	95 689 448	9.37%	74	8.29%	9.04%	15.09	45.55%
50% - 60%	125 044 210	12.25%	93	10.41%	8.97%	14.59	55.69%
60% - 70%	120 846 006	11.84%	85	9.52%	9.04%	14.60	65.40%
70% - 80%	215 704 791	21.13%	140	15.68%	9.13%	15.04	75.67%
80% - 90%	184 511 270	18.08%	134	15.01%	9.29%	15.16	84.89%
90% - 100%	158 421 823	15.52%	105	11.76%	9.38%	15.70	94.42%
100% - 102%	6 717 072	0.66%	5	0.56%	9.34%	15.46	100.63%
>102%	1 990 332	0.19%	1	0.11%	9.50%	18.00	103.66%
Total	1 020 703 379	100%	893	100%			

	CLTV %
Mean	56.85%
Minimum	0.00%
Maximum	103.66%

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

31-May-16

	Aggregate Amount	% of Total	No. of Loans	% of Total	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	103 979 820	10.19%	125	14.00%	11.11	54.90%
Prime minus 2% to minus 1.5%	318 845 648	31.24%	275	30.80%	14.62	58.66%
Prime minus 1.5% to minus 1%	532 421 757	52.16%	438	49.05%	15.75	76.06%
Prime minus 1% to minus 0.5%	63 012 135	6.17%	53	5.94%	16.06	80.92%
Prime minus 0.5% to Prime	2 444 019	0.24%	2	0.22%	14.32	55.25%
Total	1 020 703 379	100%	893	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%	24 586 612	2.41%	94	10.53%	9.02%	14.85	34.04%
5% - 10%	103 385 236	10.13%	122	13.66%	9.02%	14.07	54.76%
10% - 15%	217 114 174	21.27%	193	21.61%	9.10%	14.86	66.34%
15% - 20%	249 436 766	24.44%	204	22.84%	9.17%	14.95	71.35%
20% - 25%	206 062 670	20.19%	139	15.57%	9.20%	15.38	74.28%
25% - 30%	102 959 637	10.09%	72	8.06%	9.17%	15.04	75.44%
30% -35%	74 286 294	7.28%	44	4.93%	9.18%	15.43	73.59%
35% - 40%	15 593 360	1.53%	10	1.12%	8.82%	13.63	65.85%
40% -45%	15 358 764	1.50%	8	0.90%	8.98%	14.32	67.07%
45% - 50%	11 919 865	1.17%	7	0.78%	9.23%	15.24	70.80%
Total	1 020 703 379	100%	893	100%			

	Debt to Income
Mean	16.38%
Minimum	0.00%
Maximum	49.72%

Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Gauteng	602 376 572	59.02%	573	64.17%	9.12%	14.74	69.59%
Western Cape	254 105 589	24.90%	186	20.83%	9.13%	15.35	65.66%
Eastern Cape	7 875 098	0.77%	6	0.67%	9.06%	14.80	75.14%
Limpopo	2 485 216	0.24%	3	0.34%	9.04%	12.74	73.31%
North West	12 922 357	1.27%	11	1.23%	9.11%	14.34	77.84%
Northern Cape	950 377	0.09%	1	0.11%	8.85%	12.92	73.11%
Free State	8 962 892	0.88%	10	1.12%	9.34%	15.30	76.86%
Mpumalanga	12 137 974	1.19%	9	1.01%	9.12%	15.65	71.13%
Kwa-Zulu Natal	118 887 304	11.65%	94	10.53%	9.24%	181.70	68.43%
Total	1 020 703 379	100%	893	100%			

Loan purpose

31-May-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	134 417 634	13.17%	126	14.11%	8.96%	14.43	64.64%
Purchase or completed building bond	759 012 668	74.36%	687	76.93%	9.16%	14.87	69.35%
Equity release - revaluation, remortgage	117 531 749	11.51%	73	8.17%	9.19%	16.15	69.34%
Renovation - additions	9 741 328	0.95%	7	0.78%	8.96%	13.65	68.08%
Total	1 020 703 379	100%	893	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	580 105 156	56.83%	434	48.60%	9.23%	16.10	72.02%
5 - 10 years	412 638 151	40.43%	420	47.03%	9.04%	13.69	64.71%
10 - 15 years	27 960 073	2.74%	39	4.37%	8.64%	9.40	59.36%
Total	1 020 703 379	100%	893	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	1 020 703 379	100.00%	893	100.00%	9.11%	14.89	68.72%
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%
Total	1 020 703 379	100%	893	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	1 020 703 379	100.00%	893	100.00%	9.11%	14.89	68.72%
Part & part	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	1 020 703 379	100%	893	100%			

Occupancy

31-May-16

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Owner Occupied	894 913 993	87.68%	780	87.35%	9.12%	14.95	68.21%
Non Owner Occupied	125 789 386	12.32%	113	12.65%	9.23%	14.91	72.31%
Total	1 020 703 379	100%	893	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	973 226 950	95.35%	866	96.98%	9.14%	14.91	68.65%
Self Employed	47 476 429	4.65%	27	3.02%	9.05%	15.66	70.05%
Unemployed	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	1 020 703 379	100%	893	100%			

Home loan prepayment rate

31-May-16

Balance of home loans at the beginning of the period (29 February 2016)	1 067 179 534
Prepayments for the period	36 348 895
Prepayments expressed as a percentage of home loans	3.41%
Annualised prepayments for the period	12.94%
Balance of home loans since transaction close (31 December 2013)	1 477 610 501 ⁹
Prepayments since transaction close	387 067 010
Prepayments expressed as a percentage of home loans	26.20%
Annualised prepayments since transaction close	12.63%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31-May-16

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.06%	886	1 011 148 198
Performing Home loans in arrears (<90 days in arrears)			
- Total	0.69%	5	7 047 654
- 0 to 30 days	0.00%	-	-
- 30 to 60 days	0.22%	3	2 234 176
- 60 to 90 days	0.47%	2	4 813 477
Non Performing Home Loans (>90 days in arrears)			
- Opening Balance	0.00%	-	-
- Current period (newly added)	0.25%	2	2 507 527
- Defaulted loans reverted to performing during the period	0.00%	-	-
- Closing Balance before Recoveries	0.25%	-	-
- Recoveries	0.00%	-	-
- Closing Balance	0.25%	2	2 507 527
Total	99.75%	893	1 020 703 379
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	-	-

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

	Number	31-May-16 ZAR
Possessions		
Loans foreclosed		
- Opening Balance	-	-
- Current month (newly added)	-	-
- Closing Balance	-	-
Total Recoveries	-	-
Realised Gains/Losses	-	-
Amounts in the recovery process	-	-
Cumulative sold possessions	-	-

	ZAR
Repurchases (including predecessor assets sold)	
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	-10 573 526

	Number	ZAR
Losses		
- 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) ¹⁰

	31-May-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	-	2 485 096	-	2 485 096	Y
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	28 722 940	-	-	-	-	N
Class A3 Notes	-	-	-	-	-	N
Class A2 Notes	-	-	-	-	-	N
Class A1 Notes	-	-	-	-	-	N

¹⁰ 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 may indicate that the relevant Class of Notes may not be repaid in full.

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;	Y
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
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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 _(ZA)	A1 _(ZA)	AA _{-(ZA)}	A1+ _(ZA)	N
Account Bank	Investec Bank Limited	A _(ZA)	A1 _(ZA)	AA _{-(ZA)}	A1+ _(ZA)	N
Servicer	Investec Bank Limited	BB _{-(ZA)}	N/A	AA _{-(ZA)}	A1+ _(ZA)	N

Transaction Account and Reserves	
	31-May-16 ZAR
Transaction Account comprises:	
Capital Reserve	7 580 688
Liquidity Reserve	22 053 117
Mortgage Bonds Registration Costs Reserve	1 000 000
Redraw Reserve	20 414 068
Other Cash	72 010 336 ¹¹
Total	123 058 208
Transaction Account ZAR	
Transaction Account balance at the beginning of the period (29 February 2016)	83 832 256
Received on Transaction Account	108 350 905
Paid from Transaction Account	-69 124 953
Transaction Account balance at the end of the period (31 May 2016)	123 058 208
Capital Reserve ZAR	
Capital Reserve balance at the beginning of the period (29 February 2016)	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 (31 May 2016)	7 580 688 ¹²
Required Reserve Amount	7 580 688
Liquidity Reserve ZAR	
Liquidity Reserve balance at the beginning of the period (29 February 2016)	21 394 961
Release of Liquidity Reserve to Interest Available Funds	-21 394 961
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	22 053 117
Liquidity Reserve balance at the end of the period (31 May 2016)	22 053 117
Liquidity Reserve Required Amount	22 053 117
Mortgage Bonds Registration Costs Reserve ZAR	
Mortgage Bonds Registration Costs Reserve balance at the beginning of the period (29 February 2016)	1 000 000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance at the end of the period (30 May 2016)	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 (29 February 2016)	21 343 591
Funding of Further Advances, Redraws and Re-advances	-2 852 314
Release of Redraw Reserve to Principal Available Funds	-929 523
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	2 852 314
Redraw Reserve balance at the end of the period (31 May 2016)	20 414 068
Redraw Reserve Required Amount	20 414 068
Derivative Contracts - Interest Rate Swap (Prime for Jibar) ZAR	
Swap notional at beginning of the period 22 March 2016	1 067 201 312
Maturity Date	20 March 2038
Issuer paying leg (as at 20 June 2016)	-18 683 333
Issuer receiving leg (as at 20 June 2016)	19 033 316
Net swap receipt / (payment) at the end of the period (20 June 2016)	349 984

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

¹² The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R19 353 948. 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

31-May-16

Assets	ZAR
Mortgage Loans (net balance)	1 020 088 867
Mortgage Loans	1 020 703 379
Less: General Impairment	-614 512
Cash and Cash Equivalents	123 058 208
- Liquidity Reserve	22 053 117
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	7 580 688
- Redraw Reserve	20 414 068
- Other cash	72 010 336
Interest Rate Swaps	4 477 052
Trade and Other Receivables	1 743 507
Current tax asset	262 856
Deferred tax asset	114 616
Total Assets	<u><u>1 149 745 105</u></u>
Liabilities	
Notes issued	998 613 736
Interest accrued on notes	16 863 020
Subordinated Loan	116 217 883
Interest accrued on subordinated loan	12 506 798
Trade and Other Payables	1 306 130
Deferred income	288 805
Total Liabilities	<u><u>1 145 796 371</u></u>
Equity	
Share Capital	100
Retained profits and reserves	5 477 233
Cash Flow Hedge Reserve	-1 528 599
Total Equity and Liabilities	<u><u>1 149 745 105</u></u>

Consolidated Management Accounts – Statement of Comprehensive Income

ZAR YTD

Net interest income	477 889
Interest income	25 442 750
Interest expense	-24 964 861
Other income	27 945
Operating expenses	-631 984
Net operating income	-126 151
Tax	
Net Operating Income/(Loss) After Tax	<u><u>-126 150</u></u>

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) instalments or more in arrears.

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)

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 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 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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