

Fox Street 1 (RF) Ltd

Investor Report

Reporting Period

22 June 2015 - 21 September 2015

Administration consultant

Sonia Torres

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Summary

Type of Programme	Residential Mortgage Backed Securities Programme
Issue Date	20-Sep-13
Authorised Programme Size	ZAR3 000 000 000
Initial Nominal Notes Issued	ZAR1 470 000 000
Total Notes in Issue	ZAR1 059 385 727 ¹
Total Notes Redeemed	ZAR410 614 273 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	21 September 2015
Interest Accrual Period	22 June 2015 - 21 September 2015
Number of Days in Interest Period	91
Determination Date	31 August 2015
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Employee Benefits
Reported Currency	South African Rand

Information contained in this report pertains to the assets and liabilities of Fox Street 1 as at 31-Aug-2015, 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 21 September 2015, R10.6million 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	Fitch Ratings Limited

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

Capital Structure as at 21 September 2015

Stock Code/ Tranche Name	Step-up Date	Final Redemption Date	Spread over 3M JIBAR %	3M JIBAR % (for current period)	All in rate %	Initial Nominal Value R'000	Cumulative repayment of notes R'000	Outstanding Remaining Notes R'000
FS1A1	20-Mar-14	20-Sep-14	0.39	6.133	6.523	80 000	80 000	-
FS1A2	20-Jun-15	20-Mar-38	0.70	6.133	6.833	170 000	170 000	-
FS1A3	20-Jun-16	20-Mar-38	0.95	6.133	7.083	150 000	150 000	-
FS1A4	20-Jun-17	20-Mar-38	1.05	6.133	7.183	150 000	10 614	139 386
FS1A5	20-Sep-18	20-Mar-38	1.30	6.133	7.433	690 000	-	690 000
FS1B1	20-Sep-18	20-Mar-38	1.70	6.133	7.833	130 000	-	130 000
FS1C1	20-Sep-18	20-Mar-38	2.00	6.133	8.133	65 000	-	65 000
FS1D1	20-Sep-18	20-Mar-38	3.30	6.133	9.433	35 000	-	35 000
Total						1 470 000	410 614	1 059 386

Stock Code/ Tranche name	ISIN	Original Fitch rating	Current Fitch rating	Balance at the beginning of the period ZAR'000	Notes issued in current period ZAR'000	Note repayment in current period ZAR'000	Balance at the end of the period ZAR'000	Note factor %
FS1A1	ZAG000109406	F1+(zaf)	F1+(zaf)	-	-	-	-	0%
FS1A2	ZAG000109414	AAA(zaf)	AAA(zaf)	-	-	-	-	0%
FS1A3	ZAG000109422	AAA(zaf)	AAA(zaf)	48 422	-	48 422	-	0%
FS1A4	ZAG000109430	AAA(zaf)	AAA(zaf)	150 000	-	10 614	139 386	93%
FS1A5	ZAG000109448	AAA(zaf)	AAA(zaf)	690 000	-	-	690 000	100%
FS1B1	ZAG000109455	A-(zaf)	A-(zaf)	130 000	-	-	130 000	100%
FS1C1	ZAG000109463	BBB-(zaf)	BBB-(zaf)	65 000	-	-	65 000	100%
FS1D1	ZAG000109471	BB(zaf)	BB(zaf)	35 000	-	-	35 000	100%
Total				1 118 422	-	59 036	1 059 386	

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	-	855 089	-855 089	-	-	-
FS1A4	-	2 686 245	-2 686 245	-	-	-
FS1A5	-	12 786 796	-12 786 796	-	-	-
FS1B1	-	2 538 750	-2 538 750	-	-	-
FS1C1	-	1 317 992	-1 317 992	-	-	-
FS1D1	-	823 126	-823 126	-	-	-
Total	-	21 007 999	-21 007 999	-	-	-

Home Loans reconciliation:

	No. of loans	31-Aug-15 ZAR
Aggregate value of Home Loans at the beginning of the reporting period 1 June 2015	990	1 181 655 598
Additional Home Loans		-
Participating assets purchased (including replacement assets)		-
Advances (Redraws, Re-advances, Further Advances)		3 446 352
Contractual principal repayments		-17 548 932
Prepayments (including settlements)	-26	-39 403 731
Recoveries		-
Predecessor assets sold		-1 974 554
Aggregate value of Home Loans at the end of the reporting period 31 August 2015	964	1 126 174 733

Interest Pre- Enforcement Priority of Payments for the quarter ended

Interest received - Home Loans	22 905 988
Recoveries (In relation to interest)	-
Settlements (In relation to interest)	-
Net receipt under Derivative Contracts	356 330
Interest earned on Guaranteed Investment Contract	1 913 959
Other Income of a revenue nature	-
Liquidity Reserve released	24 165 947

Interest Available Funds

49 342 225

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	155 201
Fees due to Servicer	391 093
Fees due to Administrator	99 477
Net settlement amounts and Derivative Termination Amounts due to Derivative Counterparty	-
Interest and fees due to Warehouse Facility Provider (N/A)	-
Interest and fees due to Redraw Facility Provider (N/A)	-
Amounts (other than principal) due to in respect of Class A1 Notes	-
Clearing of Class A1 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A2 Notes	-
Clearing of Class A2 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A3 Notes	855 089
Clearing of Class A3 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A4 Notes	2 686 245
Clearing of Class A4 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A5 Notes	12 786 796
Clearing of Class A5 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due in respect of Class B Notes	2 538 750
Clearing of Class B Principal Deficiency	-
Amounts (other than principal) due in respect of Class C Notes	1 317 992
Clearing of Class C Principal Deficiency	-
Amounts (other than principal) due in respect of Class D Notes	823 126
Clearing of Class D Principal Deficiency	-
Amounts (other than principal) due in respect of Class E Notes (N/A)	-
Clearing of Class E Principal Deficiency (N/A)	-
Funding of Liquidity Reserve to Liquidity Reserve Required Amount	21 719 854
Allocation of difference between current and previous month's Liquidity Reserve Required Amounts to Principal Available Funds	2 446 093
Derivative Termination Amounts due to Derivative Counterparty in default	-
Interest and fees due to Subordinated Loan Provider	3 472 634
Clearing of Subordinated Loan Principal Deficiency	-
Dividends due to Preference Shareholder	-

Total amount due or payable

49 342 225

Quarter ended

21-Sep-15

ZAR

Principal Pre- Enforcement Priority of Payments for the quarter ended

Principal payments received in respect of Home Loans	56 952 661
Net proceeds received in respect of Replacement Assets sold	-
Repurchase price received in respect of Repurchase Assets	1 974 554
Re -advances/ Further advances/ Redraws	-
Allocation of difference between current and previous month's Liquidity Reserve Required Amounts to Principal Available Funds	2 446 094
Capital Reserve released	-
Redraw Reserve released	1 109 618

Principal Available Funds**62 482 927**

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	3 446 352
Principal due in respect of Class A1 Notes	-
Principal due in respect of Class A2 Notes	-
Principal due in respect of Class A3 Notes	48 422 304
Principal due in respect of Class A4 Notes	10 614 273
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**62 482 927**

Current Key Portfolio Characteristics

31-Aug-15

Number of Loans	964	
Principal Balance	1 126 174 733	
Min Loan Value	-112 393	3
Max Loan Value	5 284 889	
Average Loan Value	1 168 231	
Min Current LTV	0.00%	
Max Current LTV	105.32%	4
WA Current LTV	69.15%	
Min Original LTV	8.48%	
Max Original LTV	128.97%	5
WA Original LTV	79.55%	
WA Asset Yield	Prime minus 1.39%	6
WA seasoning (years)	4.73	
WA remaining maturity (years)	15.50	
WA Debt-to-Income	18.13%	
Owner Occupied	87.76%	
Non-Owner Occupied	12.24%	
Employed Borrowers	97.09%	
Self Employed Borrowers	2.91%	7

Original Key Portfolio Characteristics⁸

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%	9

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

4 As at 31 August 2015, this borrower is in the process of having improvements done on his/her property. However, the external valuer's valuation on completion is sufficient to cover the loan.

5 The 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.

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

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

8 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).

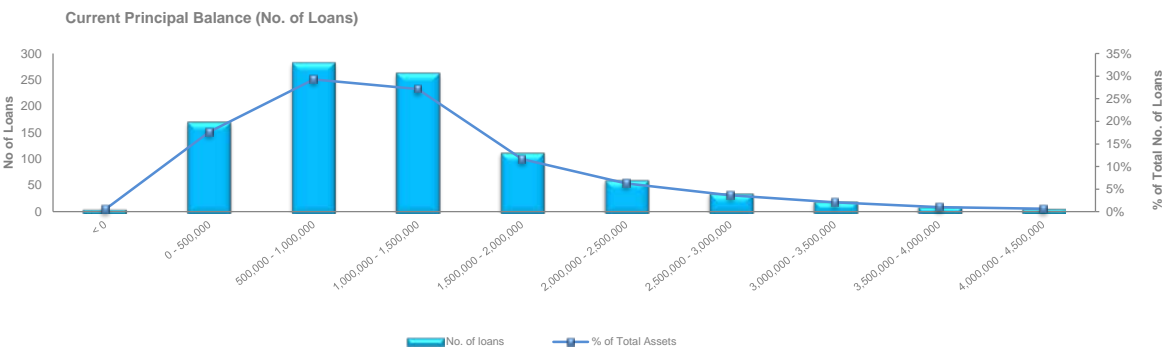
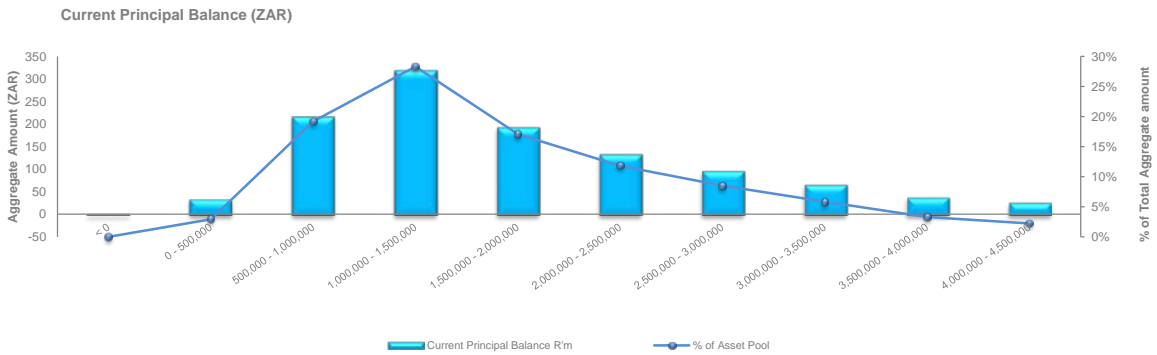
9 These five home loans were subsequently repurchased out of the pool as warranty buy-outs due to non-compliance with the eligibility criteria as they were classified as "self employed" at the date of sale to Fox Street 1 (RF) Limited.

Current Principal Balance Distribution

31-Aug-15

Outstanding Principal Balance (ZAR)	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 0	-250 664	0.00%	5	0.52%	0.00%	0.00	0.00%
0 - 500,000	33 020 432	2.93%	170	17.63%	7.99%	13.93	29.06%
500,000 - 1,000,000	216 233 999	19.20%	282	29.25%	8.13%	14.73	63.30%
1,000,000 - 1,500,000	318 988 206	28.32%	262	27.18%	8.13%	15.11	72.64%
1,500,000 - 2,000,000	192 332 538	17.08%	112	11.62%	8.13%	16.24	70.86%
2,000,000 - 2,500,000	132 975 767	11.81%	60	6.22%	8.12%	15.94	73.16%
2,500,000 - 3,000,000	95 629 893	8.49%	35	3.63%	8.09%	16.05	68.73%
3,000,000 - 3,500,000	65 442 730	5.81%	20	2.07%	8.01%	14.97	68.70%
3,500,000 - 4,000,000	36 730 331	3.26%	10	1.04%	8.09%	16.95	81.89%
4,000,000 - 4,500,000	24 946 925	2.22%	6	0.62%	8.13%	17.41	75.69%
4,500,000 - 5,000,000	4 839 687	0.43%	1	0.10%	8.25%	16.25	98.77%
> 5,000,000	5 284 889	0.47%	1	0.10%	8.15%	19.92	48.04%
Total	1 126 174 733	100%	964	100%			

	ZAR
Mean	1 168 231
Minimum	-112 393
Maximum	5 284 889



9 The negative loan balance is as a result of 6 home loans of which the prepayments and/or repayments exceed the capital balance owing. As a result, certain characteristics (WA CLTV, WA remaining maturity and WA asset yield) of these assets have been made nil to calculate the results per the stratification tables in this report.

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

31-Aug-15

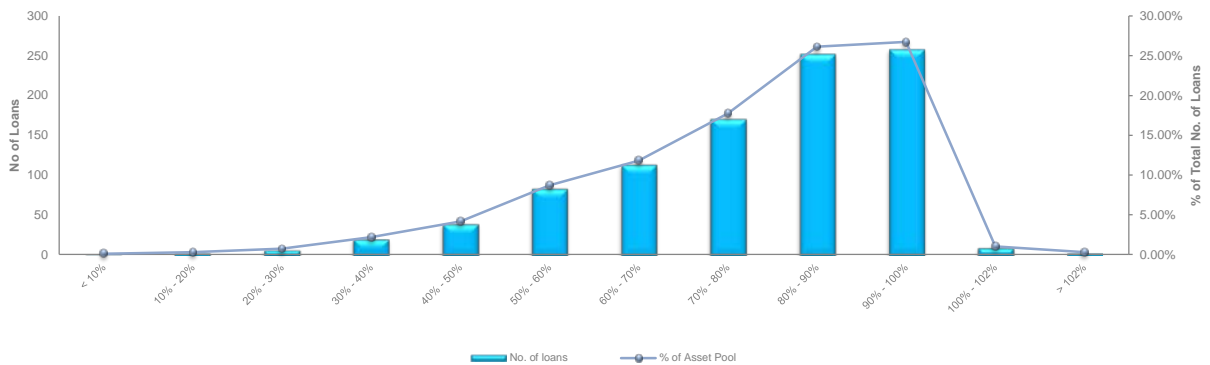
OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	-35 822	0.00%	1	0.10%	0.00%	0.00	0.00%
10% - 20%	378 721	0.03%	3	0.31%	9.92%	11.08	17.99%
20% - 30%	5 848 923	0.52%	7	0.73%	7.86%	13.71	32.03%
30% - 40%	12 457 857	1.11%	21	2.18%	7.91%	14.74	38.11%
40% - 50%	29 080 592	2.58%	40	4.15%	7.84%	14.61	38.98%
50% - 60%	106 084 694	9.42%	84	8.71%	7.88%	15.39	47.24%
60% - 70%	137 477 391	12.21%	114	11.83%	7.92%	14.81	56.99%
70% - 80%	205 394 839	18.24%	171	17.74%	8.00%	15.54	63.15%
80% - 90%	313 171 562	27.81%	252	26.14%	8.18%	15.66	73.62%
90% - 100%	294 184 753	26.12%	258	26.76%	8.32%	15.70	85.66%
100% - 102%	16 441 347	1.46%	10	1.04%	8.47%	17.71	89.29%
> 102%	5 689 877	0.51%	3	0.31%	8.37%	16.89	93.65%
Total	1 126 174 733	100%	964	100%			

	OLTV %
Mean	78.27%
Minimum	8.48%
Maximum	128.97%

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



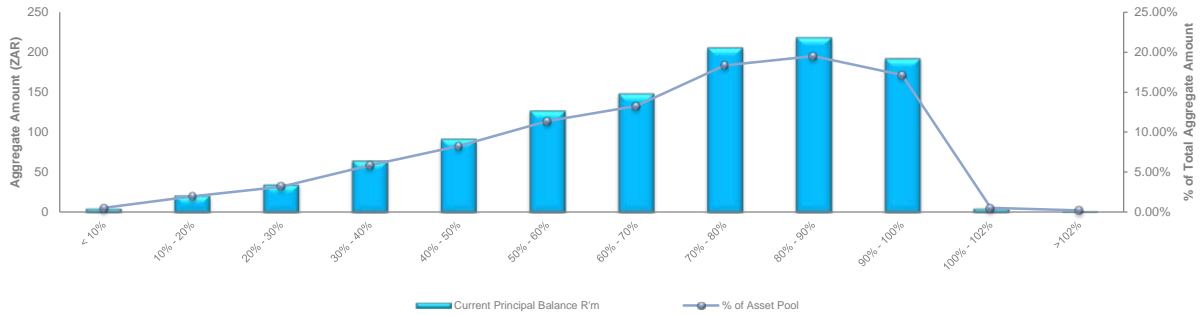
Original Loan to Market Value as per Last Underwritten (No. of Loans)



CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	5 552 277	0.49%	95	9.85%	8.25%	15.19	6.85%
10% - 20%	22 175 638	1.97%	49	5.08%	7.83%	14.63	15.04%
20% - 30%	35 659 850	3.17%	50	5.19%	7.99%	14.66	25.91%
30% - 40%	65 588 181	5.82%	69	7.16%	7.80%	13.89	35.88%
40% - 50%	92 887 328	8.25%	72	7.47%	7.96%	15.65	46.09%
50% - 60%	128 059 204	11.37%	89	9.23%	7.97%	15.50	55.09%
60% - 70%	149 212 556	13.25%	106	11.00%	8.05%	15.26	65.55%
70% - 80%	206 708 113	18.35%	135	14.00%	8.08%	15.60	75.14%
80% - 90%	219 662 414	19.51%	160	16.60%	8.23%	15.59	84.80%
90% - 100%	193 081 813	17.14%	134	13.90%	8.39%	16.18	94.13%
100% - 102%	5 565 169	0.49%	4	0.41%	8.61%	17.20	100.46%
>102%	2 022 191	0.18%	1	0.10%	8.50%	18.75	105.32%
Total	1 126 174 733	100%	964	100%			

	CLTV %
Mean	58.72%
Minimum	0.00%
Maximum	105.32%

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-Aug-15

	Aggregate Amount	% of Total	No. of Loans	% of Total	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	127 362 680	11.30%	138	14.32%	11.89	55.71%
Prime minus 2% to minus 1.5%	370 155 841	32.88%	300	31.12%	15.40	58.64%
Prime minus 1.5% to minus 1%	566 581 477	50.31%	471	48.86%	16.30	77.66%
Prime minus 1% to minus 0.5%	59 519 761	5.29%	52	5.39%	16.44	82.50%
Prime minus 0.5% to Prime	2 554 974	0.23%	3	0.31%	15.32	61.31%
Total	1 126 174 733	100%	964	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%	19 068 596	1.69%	73	7.57%	7.94%	14.28	34.12%
5% - 10%	130 237 682	11.56%	143	14.83%	8.03%	14.92	56.43%
10% - 15%	284 383 795	25.25%	242	25.10%	8.08%	15.35	67.51%
15% - 20%	269 104 178	23.90%	222	23.03%	8.17%	15.74	73.27%
20% - 25%	242 241 074	21.51%	156	16.18%	8.19%	15.86	75.95%
25% - 30%	97 765 126	8.68%	75	7.78%	8.09%	15.61	67.23%
30% -35%	46 079 179	4.09%	29	3.01%	8.16%	15.74	72.02%
35% - 40%	21 431 817	1.90%	13	1.35%	7.83%	14.02	69.31%
40% -45%	11 239 453	1.00%	7	0.73%	8.20%	16.03	81.58%
45% - 50%	4 623 834	0.41%	4	0.41%	8.16%	16.04	57.58%
Total	1 126 174 733	100%	964	100%			

Debt to Income

Mean	16.15%
Minimum	0.00%
Maximum	47.10%

Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Gauteng	682 958 730	60.64%	623	71.94%	8.10%	15.25	69.86%
Western Cape	268 760 278	23.86%	197	22.75%	8.11%	16.03	67.09%
Eastern Cape	6 453 045	0.57%	6	0.69%	7.97%	15.05	68.14%
Limpopo	2 382 623	0.21%	3	0.35%	8.01%	13.33	69.31%
North West	14 119 947	1.25%	14	1.62%	8.12%	14.89	76.46%
Northern Cape	798 084	0.07%	1	0.12%	8.00%	15.75	72.55%
Free State	9 439 304	0.84%	11	1.27%	8.34%	16.06	79.12%
Mpumalanga	15 446 396	1.37%	11	1.27%	8.14%	16.17	74.25%
Kwa-Zulu Natal	125 816 327	11.17%	98	0.00%	8.23%	15.78	67.55%
Total	1 126 174 733	100%	964	100%			

Loan purpose

31-Aug-15

Loan purpose	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Refinance - Includes take overs, collateral security	145 247 905	12.90%	132.00	13.69%	7.93%	15.03	66.12%
Purchase or completed building bond	846 128 214	75.13%	732.00	75.93%	8.15%	15.59	70.22%
Equity release - revaluation, remortgage	119 056 780	10.57%	90.00	9.34%	8.14%	15.77	64.77%
Renovation - additions	15 741 834	1.40%	10.00	1.04%	7.88%	13.77	72.61%
Total	1 126 174 733	100%	964	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	786 749 528	69.86%	616	63.90%	8.23%	16.52	71.87%
5 - 10 years	327 200 815	29.05%	328	34.02%	7.85%	13.30	63.26%
10 - 15 years	12 224 390	1.09%	20	2.07%	7.75%	9.67	51.49%
Total	1 126 174 733	100%	964	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	1 126 174 733	100.00%	964	100.00%	7.86%	15.50	69.15%
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	1 126 174 733	100%	964	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	1 126 174 733	100.00%	964	100.00%	7.86%	15.50	69.15%
Part & part	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	1 126 174 733	100%	964	100%			

Occupancy

31-Aug-15

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Owner Occupied	989 114 478	87.83%	846	87.76%	8.10%	15.52	68.60%
Non Owner Occupied	137 060 255	12.17%	118	12.24%	8.20%	15.45	73.11%
Total	1 126 174 733	100%	964	100%			

Employment Status Borrower

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Employed	1 093 416 461	97.09%	940	97.51%	8.12%	15.50	69.07%
Self Employed	32 758 272	2.91%	24	2.49%	8.04%	15.80	71.64%
Unemployed	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	1 126 174 733	100%	964	100%			

Home loan prepayment rate

31-Aug-15

Balance of home loans at the beginning of the period 31 May 2015	1 181 655 598
Prepayments for the period	39 403 731
Prepayments expressed as a percentage of home loans	3.33%
Annualised prepayments for the period	12.69%
Balance of home loans since transaction close (31 December 2013)	1 477 610 501 ¹⁰
Prepayments since transaction close	294 996 061
Prepayments expressed as a percentage of home loans	19.96%
Annualised prepayments since transaction close	11.95%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31-Aug-15

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.15%	962	1 122 450 615
Performing Home loans in arrears (<90 days in arrears)			
- Total	0.85%	2	3 724 119
- 0 to 30 days	0.68%	1	1 992 351
- 30 to 60 days	0.17%	1	1 731 768
- 60 to 90 days	0.00%	-	-
Non Performing Home Loans (>90 days in arrears)			
- Opening Balance	0.00%	-	-
- Current period (newly added)	0.00%	-	-
- Defaulted loans reverted to performing during the period	0.00%	-	-
- Closing Balance before Recoveries	0.00%	-	-
- Recoveries	0.00%	-	-
- Closing Balance	0.00%	-	-
Total	100.00%	964	1 126 174 733
Cumulative Defaults			
- Balance at transaction close			
- Added since transaction close	0.00%	-	-
- Cumulative defaulted loans reverted to performing	0.00%	-	-
- Closing Balance before Recoveries	0.00%	-	-
- Cumulative recoveries	0.00%	-	-
- Closing Balance	0.00%	-	-

Specific asset impairment provisioning

Number

ZAR

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

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

Possessions	Number	31-Aug-15 ZAR
Loans foreclosed		
- Opening Balance	-	-
- Current month (newly added)	-	-
- Closing Balance	-	-
Total Recoveries	-	-
Realised Gains/Losses	-	-
Amounts in the recovery process	-	-
Cumulative sold possessions	-	-

Repurchases (including predecessor assets sold)	ZAR
Current period	
Aggregate Home Loan values at the time of sale for quarter ended September	1 974 554 ¹¹
Cumulative	
Aggregate Home Loan values at the time of sale	8 598 972 ¹²

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

Principal Deficiency Ledger (PDL) ¹³

Sub Ledger	Outstanding Notes and Subordinated Loan Balance (ZAR)	Opening Balance (PDL)	Addition to PDL	Clearance from PDL	Closing Balance (PDL)	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	139 385 727	-	-	-	-	N
Class A3 Notes	-	-	-	-	-	N
Class A2 Notes	-	-	-	-	-	N
Class A1 Notes	-	-	-	-	-	N

¹¹ This home loan has been bought out due to a second loan being advanced over which the same security has been assigned.

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

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

Trigger Events

Issuer Trigger Events Breach (Y/N)

The occurrence of any of the following events -

Issuer Insolvency Event; N

Event of Default under the Notes. N

Stop Purchase Events Breach (Y/N)

The occurrence of any of the following events -

Servicer Event of Default; N

Issuer Trigger Event; N

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

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

Servicer Default Event Breach (Y/N)

Customer Notification Event

- Servicer ceases to hold the Servicer Default Reserve Rating N

Counterparties and Ratings

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

Transaction Account and Reserves		31-Aug-15 ZAR
Transaction Account comprises:		
Capital Reserve		7 580 688
Liquidity Reserve		21 719 854
Mortgage Bonds Registration Costs Reserve		1 000 000
Redraw Reserve		22 523 495
Other Cash		80 878 173 ¹⁵
Total		133 702 209
Transaction Account ZAR		
Transaction Account balance at the beginning of the period 1 June 2015		142 129 709
Received on Transaction Account		94 951 502
Paid from Transaction Account		-103 379 002
Transaction Account balance at the end of the period 31 August 2015		133 702 209
Capital Reserve ZAR		
Capital Reserve balance at the beginning of the period 1 June 2015		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 August 2015		7 580 688 ¹⁶
Required Reserve Amount		7 580 688
Liquidity Reserve ZAR		
Liquidity Reserve balance at the beginning of the period 1 June 2015		24 165 947
Release of Liquidity Reserve to Interest Available Funds		-24 165 947
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds		21 719 854
Liquidity Reserve balance at the end of the period 31 August 2015		21 719 854
Liquidity Reserve Required Amount		21 719 854
Mortgage Bonds Registration Costs Reserve ZAR		
Mortgage Bonds Registration Costs Reserve balance at the beginning of the period 1 June 2015		1 000 000
Movement in Mortgage Bonds Registration Costs Reserve		-
Mortgage Bonds Registration Costs Reserve balance at the end of the period 31 August 2015		1 000 000
Mortgage Bonds Registration Costs Reserve Required Amount		1 000 000
Redraw Reserve ZAR		
Redraw Reserve balance at the beginning of the period 1 June 2015		23 633 112
Funding of Further Advances, Redraws and Re-advances		-3 446 352
Release of Redraw Reserve to Principal Available Funds		-1 109 617
Replenishment of Redraw Reserve Required Amount from Principal Available Funds		3 446 352
Redraw Reserve balance at the beginning of the period 31 August 2015		22 523 495
Redraw Reserve Required Amount		22 523 495
Derivative Contracts - Interest Rate Swap (Prime for Jibar) ZAR		
Swap notional at beginning of the period 22 June 2015		1 126 426 687
Maturity Date		20 March 2038
Issuer paying leg		-17 717 775
Issuer receiving leg		18 074 106
Net swap receipts at the end of the period 21 September 2015		356 331

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

¹⁶ The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R24 115 830 . 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-Aug-15

Assets	ZAR
Mortgage Loans (net balance)	1 125 976 585
Mortgage Loans	1 126 174 733
Less: General Impairment	-198 148
Cash and Cash Equivalents	133 702 209
- Liquidity Reserve	21 719 854
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	7 580 688
- Redraw Reserve	22 523 495
- Other cash	80 878 173
Interest Rate Swaps	9 741 192
Trade and Other Receivables	4 446 561
Total Assets	<u><u>1 273 866 547</u></u>
Liabilities	
Notes issued	1 118 422 304
Interest accrued on notes	16 159 999
Subordinated Loan	-
Interest accrued on subordinated loan	11 935 405
Trade and Other Payables	1 177 825
Total Liabilities	<u><u>1 147 695 534</u></u>
Equity	
Share Capital	100
Retained profits and reserves	6 217 490
Cash Flow Hedge Reserve	3 735 541
Total Equity and Liabilities	<u><u>1 157 648 664</u></u>

Consolidated Management Accounts – Statement of Comprehensive Income

	ZAR YTD
Net interest income	1 644 807
Interest income	42 922 071
Interest expense	-41 277 264
Other income	87 518
Operating expenses	-1 159 349
Net operating income	572 975
Tax	
Net Operating Income/(Loss) After Tax	<u><u>572 976</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) 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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