

Fox Street 1 (RF) Ltd

Investor Report

Reporting Period

20 June 2016 - 20 September 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	ZAR908 180 331 ¹
Total Notes Redeemed	ZAR561 819 669 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 September 2016
Interest Accrual Period	20 June 2016 - 19 September 2016
Number of Days in Interest Period	92
Determination Date	31 August 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 August 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 21 September 2015.
The full tranche of R150million of the Class A4 Notes was redeemed by the quarter ended 20 September 2016.
As at quarter ended 20 September 2016, at total of R 11.8million of Class A5 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 20 September 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-Sep-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	150 000	-
FS1A5	20-Sep-18	20-Mar-38	1.30	6.600	7.900	690 000	11 820	678 180
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	561 820	908 180

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)	121 277	-	28 723	-	0%
FS1A5	ZAG000109448	AAA(zaf)	AAA _(ZA) (sf)	690 000	-	11 820	678 180	98%
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				1 041 277	-	40 543	908 180	

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	-	605 099	-605 099	-	-	-
FS1A5	-	14 970 845	-14 970 845	-	-	-
FS1B1	-	2 951 662	-2 951 662	-	-	-
FS1C1	-	1 524 982	-1 524 982	-	-	-
FS1D1	-	935 829	-935 829	-	-	-
Total	-	20 988 418	-20 988 418	-	-	-

Home Loans reconciliation:

	31-Aug-16
	No. of loans
	ZAR
Aggregate value of Home Loans at the beginning of the reporting period (31 May 2016)	1 020 703 379
Advances (Redraws, Re-advances, Further Advances)	35 203 886
Further Advances	5 653 424 ¹³
Re-Advances	2 464 837 ¹³
Redraws	27 085 625 ¹¹³
Predecessor assets sold	-2
Interest	-23 218 489
Contractual principal repayments	-35 251 185
Prepayments (including settlements)	-21
Aggregate value of Home Loans at the end of the reporting period (31 August 2016)	981 355 368

¹³The prepayment and advances have been refined to reflect the accurate apportionment.

Quarter ended
20-Sep-16

Interest Pre- Enforcement Priority of Payments for the quarter ended

ZAR

Balance brought forward	1 398 341
Interest received - Home Loans	23 218 489
Recoveries (In relation to interest)	-
Settlements (In relation to interest)	-
Net receipt under Derivative Contracts	533 825
Interest earned on Guaranteed Investment Contract	1 863 514
Other Income of a revenue nature	32 171
Liquidity Reserve released	22 053 117

Interest Available Funds

49 099 456

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	161 837
Fees due to Servicer	344 866
Fees due to Administrator	100 570
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	605 099
Clearing of Class A4 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A5 Notes	14 970 845
Clearing of Class A5 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due in respect of Class B Notes	2 951 662
Clearing of Class B Principal Deficiency	-
Amounts (other than principal) due in respect of Class C Notes	1 524 982
Clearing of Class C Principal Deficiency	-
Amounts (other than principal) due in respect of Class D Notes	935 829
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	21 645 457
Allocation of difference between current and previous month's Liquidity Reserve Required Amounts to Principal Available Funds	407 659
Derivative Termination Amounts due to Derivative Counterparty in default	-
Interest and fees due to Subordinated Loan Provider	5 400 774
Clearing of Subordinated Loan Principal Deficiency	-
Dividends due to Preference Shareholder	-

Total amount due or payable

49 099 456

Quarter ended
20-Sep-16
ZAR

Principal Pre- Enforcement Priority of Payments for the quarter ended

Principal payments received in respect of Home Loans	39 348 011
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	407 659
Capital Reserve released	-
Redraw Reserve released	786 960
Clearance of PDL allocated to Principal Available Funds	-

Principal Available Funds

40 542 631

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	-
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	28 722 962
Principal due in respect of Class A5 Notes	11 819 669
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

40 542 631

Current Key Portfolio Characteristics

31-Aug-16

Number of Loans		870
Principal Balance		981 355 368
Min Loan Value		-21 527 ²
Max Loan Value		4 876 053
Average Loan Value		1 127 995
Min Current LTV		0.00%
Max Current LTV		103.13%
WA Current LTV		68.31%
Min Original LTV		5.81%
Max Original LTV		105.74% ³
WA Original LTV		80.97%
WA Asset Yield	Prime minus	1.358% ⁴
WA seasoning (years)		5.70
WA remaining maturity (years)		14.70
WA Debt-to-Income		18.97%
Owner Occupied	757	87.11%
Non-Owner Occupied	113	12.89%
Employed Borrowers	843	95.95%
Self Employed Borrowers	27	4.05% 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%

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 has an OLTV greater than 102% and a warranty buy out has been initiated.

4 The prime rate is was 10.5% at determination date, 31 August 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).

Current Principal Balance Distribution

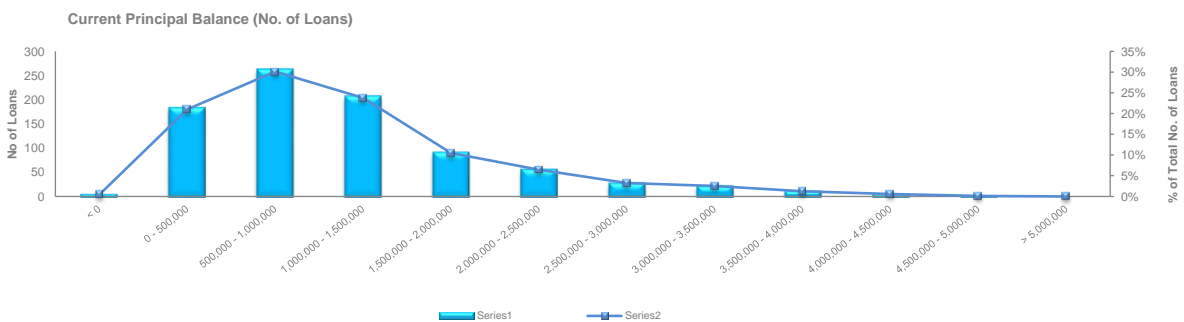
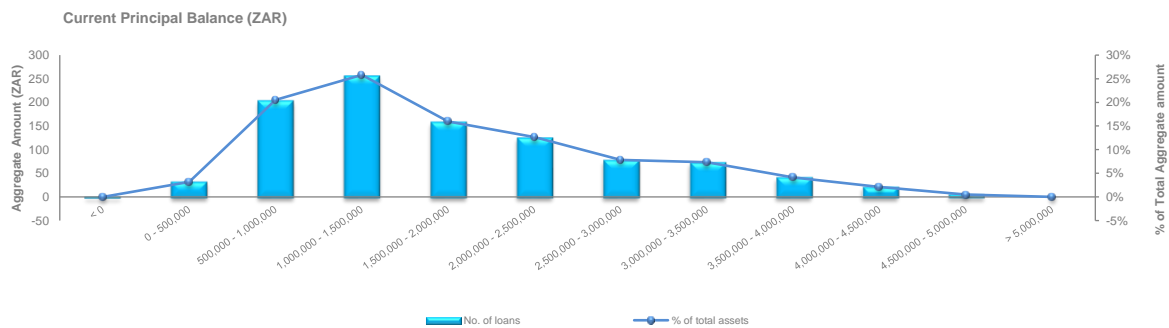
31-Aug-16

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	-21 778	0.00%	4	0.46%	0.00%	0.00	0.00%
0 - 500,000	31 243 187	3.18%	183	21.03%	9.04%	13.38	30.43%
500,000 - 1,000,000	201 452 426	20.53%	262	30.11%	9.12%	13.67	61.36%
1,000,000 - 1,500,000	253 240 775	25.81%	207	23.79%	9.15%	14.47	70.38%
1,500,000 - 2,000,000	156 696 933	15.97%	91	10.46%	9.22%	15.42	73.34%
2,000,000 - 2,500,000	123 974 545	12.63%	56	6.44%	9.16%	15.32	70.93%
2,500,000 - 3,000,000	76 863 247	7.83%	28	3.22%	9.18%	15.53	71.36%
3,000,000 - 3,500,000	71 936 284	7.33%	22	2.53%	8.97%	14.34	68.79%
3,500,000 - 4,000,000	40 594 133	4.14%	11	1.26%	9.13%	16.03	73.99%
4,000,000 - 4,500,000	20 499 562	2.09%	5	0.57%	9.23%	15.89	82.76%
4,500,000 - 5,000,000	4 876 053	0.50%	1	0.11%	9.25%	15.25	99.51%
> 5,000,000	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	981 355 368	100%	870	100%			

8

	ZAR
Mean	1 127 995
Minimum	-21 527
Maximum	4 876 053

8



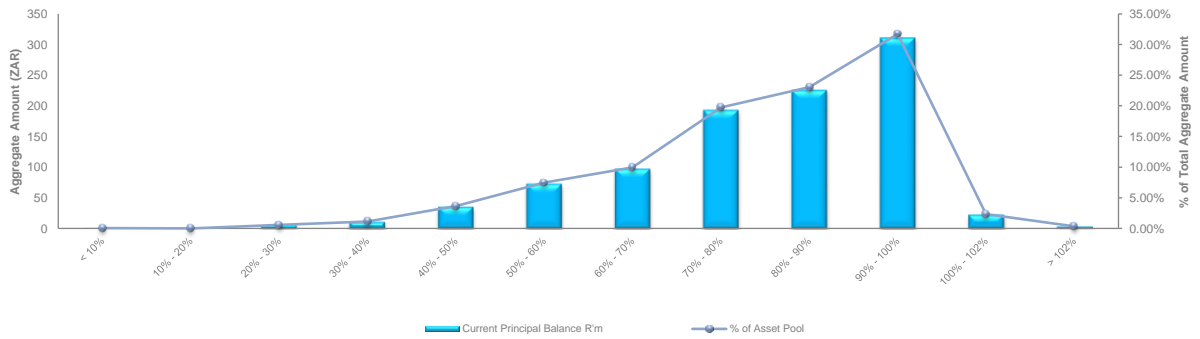
8 The negative loan balance is as a result of 2 home loans of which the prepayments and/or repayments exceed the capital balance owing. As a result, certain characteristics (WA CLTV, WA remaining maturity and WA asset yield) of these assets have been made nil to calculate the results per the stratification 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%	559 136	0.06%	1	0.11%	9.75%	16.17	27.96%
10% - 20%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
20% - 30%	5 578 540	0.57%	8	0.92%	8.48%	11.03	22.69%
30% - 40%	11 039 270	1.12%	15	1.72%	8.87%	13.32	41.66%
40% - 50%	35 760 478	3.64%	41	4.71%	9.04%	15.08	43.57%
50% - 60%	73 399 597	7.48%	65	7.47%	8.93%	14.25	44.60%
60% - 70%	97 804 475	9.97%	90	10.34%	8.91%	14.02	55.66%
70% - 80%	193 669 405	19.73%	161	18.51%	9.07%	14.99	63.11%
80% - 90%	226 064 296	23.04%	186	21.38%	9.14%	14.94	72.09%
90% - 100%	311 267 374	31.72%	284	32.64%	9.31%	14.58	81.26%
100% - 102%	22 926 822	2.34%	17	1.95%	9.43%	16.65	90.44%
> 102%	3 285 973	0.33%	2	0.23%	9.10%	15.27	83.77%
Total	981 355 368	100%	870	100%			

	OLTV %
Mean	80.29%
Minimum	5.81%
Maximum	105.74% ³

⁷ The borrowers has an OLTV greater than 102% and a warranty buy out has been initiated.

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



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

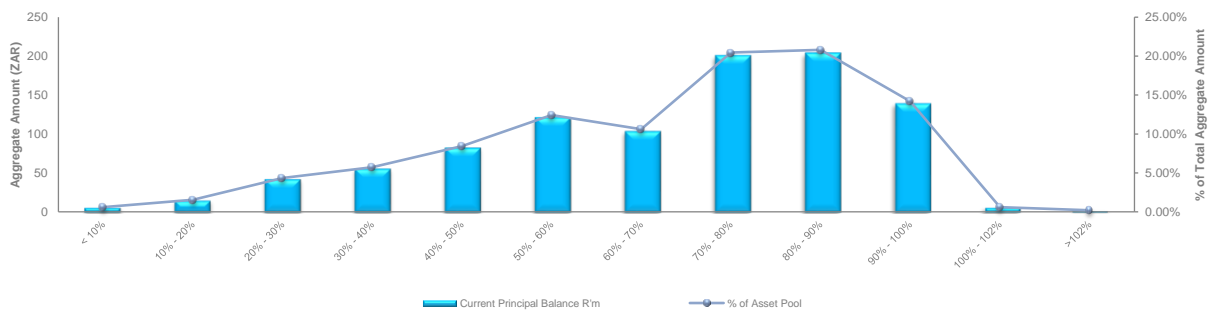


CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	5 907 835	0.60%	112	12.87%	8.94%	13.89	6.11%
10% - 20%	15 225 983	1.55%	36	4.14%	8.86%	13.49	15.63%
20% - 30%	42 509 097	4.33%	54	6.21%	8.97%	14.75	26.16%
30% - 40%	56 283 059	5.74%	59	6.78%	8.96%	13.31	35.06%
40% - 50%	82 924 626	8.45%	78	8.97%	8.97%	14.23	44.93%
50% - 60%	121 932 865	12.42%	84	9.66%	9.00%	14.72	55.38%
60% - 70%	104 151 012	10.61%	80	9.20%	9.16%	14.12	64.90%
70% - 80%	200 892 194	20.47%	131	15.06%	9.09%	14.72	75.59%
80% - 90%	204 154 462	20.80%	140	16.09%	9.27%	15.08	84.78%
90% - 100%	139 384 244	14.20%	91	10.46%	9.38%	15.38	94.30%
100% - 102%	6 009 882	0.61%	4	0.46%	9.57%	17.01	100.25%
>102%	1 980 110	0.20%	1	0.11%	9.50%	17.75	103.13%
Total	981 355 368	100%	870	100%			

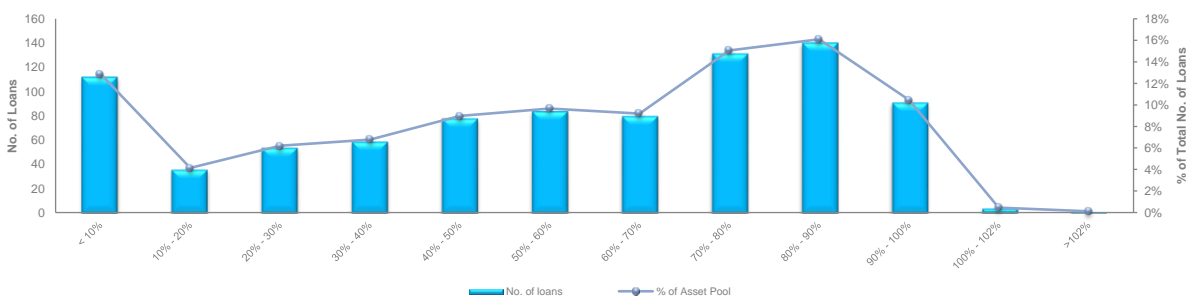
	CLTV %
Mean	55.66%
Minimum	0.00%
Maximum	103.13% ³

³ The borrowers has an OLTV greater than 102% and a warranty buy out has been initiated.

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-16

	Aggregate Amount	% of Total	No. of Loans	% of Total	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	97 698 722	9.96%	122	14.02%	10.87	56.26%
Prime minus 2% to minus 1.5%	307 415 769	31.33%	264	30.34%	14.41	58.08%
Prime minus 1.5% to minus 1%	507 816 116	51.75%	428	49.20%	15.47	75.55%
Prime minus 1% to minus 0.5%	63 675 300	6.49%	53	6.09%	16.20	79.50%
Prime minus 0.5% to Prime	4 749 460	0.48%	3	0.34%	9.31	55.23%
Total	981 355 368	100%	870	100%		

	Asset Yield
Mean	Prime minus 1.358%
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%	19 619 395	2.00%	96	11.03%	8.94%	13.59	30.14%
5% - 10%	110 189 755	11.23%	129	14.83%	9.02%	13.89	55.75%
10% - 15%	211 086 226	21.51%	183	21.03%	9.10%	14.60	64.47%
15% - 20%	239 558 938	24.41%	196	22.53%	9.17%	14.96	70.76%
20% - 25%	196 108 694	19.98%	131	15.06%	9.20%	15.07	74.07%
25% - 30%	103 653 316	10.56%	72	8.28%	9.25%	15.16	76.80%
30% -35%	52 551 760	5.36%	36	4.14%	9.17%	14.74	73.36%
35% - 40%	26 598 188	2.71%	14	1.61%	9.16%	13.30	68.71%
40% -45%	14 316 359	1.46%	8	0.92%	8.85%	13.57	70.99%
45% - 50%	7 672 738	0.78%	5	0.57%	9.18%	14.82	72.81%
Total	981 355 368	100%	870	100%			

	Debt to Income
Mean	16.10%
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	579 864 503	59.09%	557	64.02%	9.12%	14.54	69.38%
Western Cape	245 028 522	24.97%	182	20.92%	9.14%	15.03	65.49%
Eastern Cape	7 562 698	0.77%	6	0.69%	9.06%	14.56	72.72%
Limpopo	2 443 553	0.25%	3	0.34%	9.03%	12.48	65.04%
North West	10 484 019	1.07%	10	1.15%	9.11%	13.68	72.50%
Northern Cape	966 710	0.10%	1	0.11%	8.85%	12.67	74.36%
Free State	9 176 043	0.94%	10	1.15%	9.32%	14.98	75.74%
Mpumalanga	11 045 806	1.13%	8	0.92%	9.11%	15.38	70.36%
Kwa-Zulu Natal	114 783 514	11.70%	93	10.69%	9.24%	181.70	68.43%
Total	981 355 368	100%	870	100%			

Loan purpose

31-Aug-16

Loan purpose	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Refinance - Includes take overs, collateral security	131 658 768	13.42%	124	14.25%	8.97%	14.27	64.31%
Purchase or completed building bond	737 209 194	75.12%	670	77.01%	9.16%	14.65	68.88%
Equity release - revaluation, remortgage	106 852 899	10.89%	70	8.05%	9.25%	15.69	69.67%
Renovation - additions	5 634 507	0.57%	6	0.69%	8.97%	12.49	62.35%
Total	981 355 368	100%	870	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	482 958 055	49.21%	362	41.61%	9.22%	15.92	71.17%
5 - 10 years	461 351 991	47.01%	459	52.76%	9.09%	13.71	66.17%
10 - 15 years	37 045 321	3.77%	49	5.63%	8.70%	11.08	57.85%
Total	981 355 368	100%	870	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	981 355 368	100.00%	870	100.00%	9.11%	14.70	68.31%
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	981 355 368	100%	870	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	981 355 368	100.00%	870	100.00%	9.11%	14.70	68.31%
Part & part	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	981 355 368	100%	870	100%			

Occupancy

31-Aug-16

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Owner Occupied	854 865 570	87.11%	757	87.01%	9.13%	14.72	67.87%
Non Owner Occupied	126 489 798	12.89%	113	12.99%	9.25%	14.54	71.28%
Total	981 355 368	100%	870	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	941 598 934	95.95%	843	96.90%	9.15%	14.68	68.34%
Self Employed	39 756 434	4.05%	27	3.10%	9.04%	15.07	67.79%
Unemployed	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	981 355 368	100%	870	100%			

Home loan prepayment rate

31-Aug-16

Balance of home loans at the beginning of the period (31 May 2016)	1 020 703 379
Prepayments for the period	60 517 191
Prepayments expressed as a percentage of home loans	5.93%
Annualised prepayments for the period	21.69%

Balance of home loans since transaction close (31 December 2013)	1 477 610 501 ⁹
Prepayments since transaction close	411 235 305
Prepayments expressed as a percentage of home loans	27.83%
Annualised prepayments since transaction close	13.49%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31-Aug-16

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.41%	866	975 564 825
Performing Home loans in arrears (<90 days in arrears)			
- Total	0.34%	2	3 297 627
- 0 to 30 days	0.00%	-	-
- 30 to 60 days	0.18%	1	1 724 348
- 60 to 90 days	0.16%	1	1 573 278
Non Performing Home Loans (>90 days in arrears)			
- Opening Balance	0.25%	2	2 498 956
- Current period (newly added)	0.00%	-	-
- Defaulted loans reverted to performing during the period	0.00%	-	-6 040
- Closing Balance before Recoveries	0.25%		
- Recoveries	0.00%		
- Closing Balance	0.00%	2	2 492 916
Total	99.75%	870	981 355 368
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 August 2016 whereas the preceding table shows the home loan prepayment rate for the current quarter only.

		31-Aug-16
Possessions	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	-	-

	31-Aug-16
Repurchases (including predecessor assets sold)	ZAR
Current period	
Aggregate Home Loan values at the time of sale for quarter end	-
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-Aug-16					
Sub Ledger	Outstanding Notes and Subordinated Loan Balance (ZAR)	Opening Balance (PDL)	Addition to PDL	Clearance from PDL	Closing Balance (PDL)	Interest Deferral event (Y/N)
Subordinated Loan	116 217 883	-	-	-	-	N
Class D1 Notes	35 000 000	-	-	-	-	N
Class C1 Notes	65 000 000	-	-	-	-	N
Class B1 Notes	130 000 000	-	-	-	-	N
Class A5 Notes	678 180 331	-	-	-	-	N
Class A4 Notes	-	-	-	-	-	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;	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
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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-Aug-16 ZAR
Transaction Account comprises:		
Capital Reserve		7 580 688
Liquidity Reserve		21 645 457
Mortgage Bonds Registration Costs Reserve		1 000 000
Redraw Reserve		19 627 107
Other Cash		66 258 610 ¹¹
Total		116 111 863
Transaction Account ZAR		
Transaction Account balance at the beginning of the period (31 May 2016)		123 058 208
Received on Transaction Account		103 937 001
Paid from Transaction Account		-110 883 346
Transaction Account balance at the end of the period (31 August 2016)		116 111 863
Capital Reserve ZAR		
Capital Reserve balance at the beginning of the period (31 May 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 August 2016)		7 580 688 ¹²
Required Reserve Amount		7 580 688
Liquidity Reserve ZAR		
Liquidity Reserve balance at the beginning of the period (31 May 2016)		22 053 117
Release of Liquidity Reserve to Interest Available Funds		-22 053 117
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds		21 645 457
Liquidity Reserve balance at the end of the period (31 August 2016)		21 645 457
Liquidity Reserve Required Amount		21 645 457
Difference in current and prior period Liquidity Reserve Required Amounts allocated to Principal Available Funds		407 660
Mortgage Bonds Registration Costs Reserve ZAR		
Mortgage Bonds Registration Costs Reserve balance at the beginning of the period (31 May 2016)		1 000 000
Movement in Mortgage Bonds Registration Costs Reserve		-
Mortgage Bonds Registration Costs Reserve balance at the end of the period (31 August 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 (31 May 2016)		20 414 068
Funding of Further Advances, Redraws and Re- advances		-
Release of Redraw Reserve to Principal Available Funds		-786 960
Replenishment of Redraw Reserve Required Amount from Principal Available Funds		-
Redraw Reserve balance at the end of the period (31 August 2016)		19 627 107
Redraw Reserve Required Amount		19 627 107
Derivative Contracts - Interest Rate Swap (Prime for Jibar) ZAR		
Swap notional at beginning of the period 20 June 2016		1 018 217 629
Maturity Date		20 March 2038
Issuer paying leg (as at 20 September 2016)		-18 221 911
Issuer receiving leg (as at 20 September 2016)		18 755 736
		533 825

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-Aug-16

Assets	ZAR
Mortgage Loans (net balance)	980 713 022
Mortgage Loans	981 355 368
Less: General Impairment	-642 345
Cash and Cash Equivalents	116 111 863
- Liquidity Reserve	21 645 457
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	7 580 688
- Redraw Reserve	19 627 107
- Other cash	66 258 610
Interest Rate Swaps	2 577 603
Trade and Other Receivables	710 717
Current tax asset	262 856
Deferred tax asset	114 616
Total Assets	<u><u>1 100 490 676</u></u>
Liabilities	
Notes issued	948 722 962
Interest accrued on notes	16 653 853
Subordinated Loan	116 217 883
Interest accrued on subordinated loan	15 816 867
Trade and Other Payables	1 255 089
Deferred income	308 596
Total Liabilities	<u><u>1 098 975 250</u></u>
Equity	
Share Capital	100
Retained profits and reserves	4 943 374
Cash Flow Hedge Reserve	-3 428 048
Total Equity and Liabilities	<u><u>1 100 490 676</u></u>

Consolidated Management Accounts – Statement of Comprehensive Income

ZAR YTD

Net interest income	472 808
Interest income	41 563 670
Interest expense	-41 090 862
Other income	53 537
Operating expenses	-1 145 192
Net operating income	-618 848
Tax	
Net Operating Income/(Loss) After Tax	<u><u>-618 847</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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