

Fox Street 1 (RF) Ltd

Investor Report

Reporting Period

21 September 2015 - 21 December 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 007 729 022 ¹
Total Notes Redeemed	ZAR462 270 978 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 December 2015
Interest Accrual Period	21 September 2015 - 20 December 2015
Number of Days in Interest Period	91
Determination Date	30 November 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 30-Nov-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 December 2015, at total of R62.3million 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	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 December 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	6.308	6.698	80 000	80 000	-
FS1A2	20-Jun-15	20-Mar-38	0.70	6.308	7.008	170 000	170 000	-
FS1A3	20-Jun-16	20-Mar-38	0.95	6.308	7.258	150 000	150 000	-
FS1A4	20-Jun-17	20-Mar-38	1.05	6.308	7.358	150 000	62 271	87 729
FS1A5	20-Sep-18	20-Mar-38	1.30	6.308	7.608	690 000	-	690 000
FS1B1	20-Sep-18	20-Mar-38	1.70	6.308	8.008	130 000	-	130 000
FS1C1	20-Sep-18	20-Mar-38	2.00	6.308	8.308	65 000	-	65 000
FS1D1	20-Sep-18	20-Mar-38	3.30	6.308	9.608	35 000	-	35 000
Total						1 470 000	462 271	1 007 729

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)	-	-	-	-	0%
FS1A4	ZAG000109430	AAA(zaf)	AAA(zaf)	139 386	-	51 657	87 729	58%
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				1 059 386	-	51 657	1 007 729	

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	-	2 556 976	-2 556 976	-	-	-
FS1A5	-	13 087 844	-13 087 844	-	-	-
FS1B1	-	2 595 470	-2 595 470	-	-	-
FS1C1	-	1 346 351	-1 346 351	-	-	-
FS1D1	-	838 397	-838 397	-	-	-
Total	-	20 425 038	-20 425 038	-	-	-

Home Loans reconciliation:

	No. of loans	30-Nov-15 ZAR
Aggregate value of Home Loans at the beginning of the reporting period 1 September 2015	964	1 126 174 733
Additional Home Loans		-
Participating assets purchased (including replacement assets)		-
Advances (Redraws, Re-advances, Further Advances)		3 165 007
Contractual principal repayments		-14 178 499
Prepayments (including settlements)	-28	-39 045 152
Recoveries		-
Predecessor assets sold		-
Aggregate value of Home Loans at the end of the reporting period 30 November 2015	936	1 076 116 089

2 Fitch has upgraded class B and C notes to A(zaf) and BBB(zaf) respectively due to Investec's credit profile compared to the market average.

Interest Pre- Enforcement Priority of Payments for the quarter ended

ZAR

Interest received - Home Loans	22 152 942
Recoveries (In relation to interest)	-
Settlements (In relation to interest)	-
Net receipt under Derivative Contracts	344 977
Interest earned on Guaranteed Investment Contract	1 785 220
Other Income of a revenue nature	-
Liquidity Reserve released	21 718 301

Interest Available Funds

46 001 439

Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable	-
Fees due to Security SPV Owner Trustee	15 819
Fees due to the directors of the Issuer and Security SPV, and company secretarial costs	34 200
Third party costs	153 648
Fees due to Servicer	373 077
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	-
Clearing of Class A3 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A4 Notes	2 556 976
Clearing of Class A4 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A5 Notes	13 087 844
Clearing of Class A5 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due in respect of Class B Notes	2 595 470
Clearing of Class B Principal Deficiency	-
Amounts (other than principal) due in respect of Class C Notes	1 346 351
Clearing of Class C Principal Deficiency	-
Amounts (other than principal) due in respect of Class D Notes	838 397
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	21 121 413
Allocation of difference between current and previous month's Liquidity Reserve Required Amounts to Principal Available Funds	596 888
Derivative Termination Amounts due to Derivative Counterparty in default	-
Interest and fees due to Subordinated Loan Provider	3 181 882
Clearing of Subordinated Loan Principal Deficiency	-
Dividends due to Preference Shareholder	-

Total amount due or payable

46 001 439

Quarter ended

21-Dec-15

ZAR

Principal Pre- Enforcement Priority of Payments for the quarter ended

Principal payments received in respect of Home Loans	53 223 651
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	596 888
Capital Reserve released	-
Redraw Reserve released	1 001 173

Principal Available Funds**54 821 712**

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	3 165 007
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	51 656 705
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**54 821 712**

Current Key Portfolio Characteristics

30-Nov-15

Number of Loans	936
Principal Balance	1 076 116 089
Min Loan Value	-112 393 ³
Max Loan Value	5 476 228
Average Loan Value	1 149 697
Min Current LTV	0.00%
Max Current LTV	104.75% ⁴
WA Current LTV	68.65%
Min Original LTV	13.66%
Max Original LTV	104.75% ⁵
WA Original LTV	78.69%
WA Asset Yield	Prime minus 1.38% ⁶
WA seasoning (years)	5.01
WA remaining maturity (years)	15.25
WA Debt-to-Income	18.18%
Owner Occupied	87.50%
Non-Owner Occupied	12.50%
Employed Borrowers	96.85%
Self Employed Borrowers	3.15% 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 30 November 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 9.5% in the current period, effective 20 November 2015.

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).

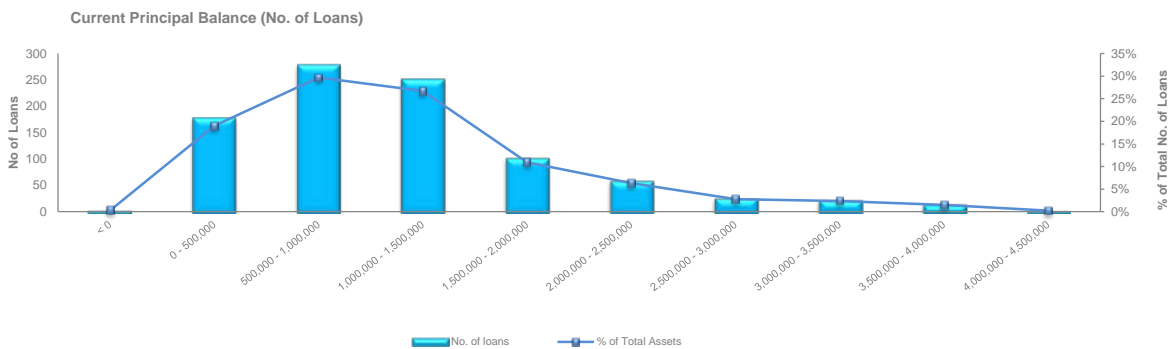
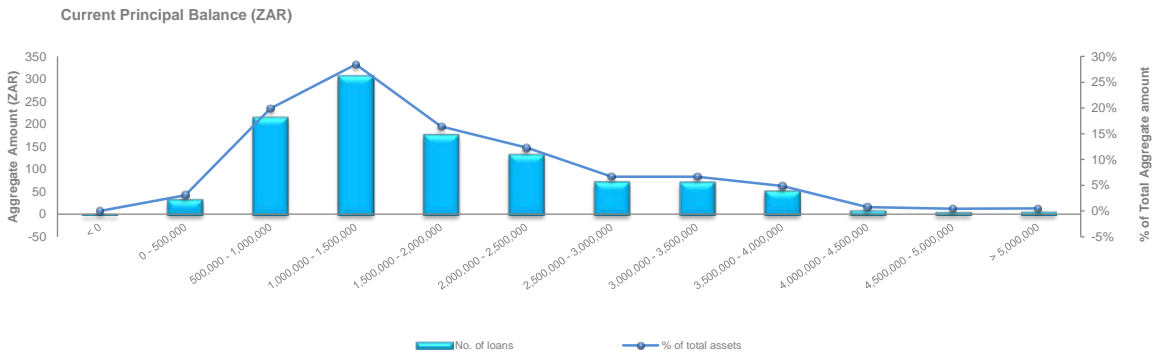
9 These five home loans were subsequently repurchased out of the pool as warranty buy-outs due to non-compliance with the eligibility criteria as they were classified as "self employed" at the date of sale to Fox Street 1 (RF) Limited.

Current Principal Balance Distribution

30-Nov-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	-134 171	0.00%	3	0.32%	0.00%	0.00	0.00%
0 - 500,000	33 104 262	3.08%	178	19.02%	8.26%	13.81	29.63%
500,000 - 1,000,000	214 201 249	19.91%	278	29.70%	8.37%	14.43	62.66%
1,000,000 - 1,500,000	306 081 007	28.44%	250	26.71%	8.37%	14.98	71.50%
1,500,000 - 2,000,000	176 513 938	16.40%	102	10.90%	8.41%	16.14	71.86%
2,000,000 - 2,500,000	132 142 212	12.28%	59	6.30%	8.39%	15.69	72.99%
2,500,000 - 3,000,000	71 842 277	6.68%	26	2.78%	8.39%	16.46	71.85%
3,000,000 - 3,500,000	71 598 209	6.65%	22	2.35%	8.20%	14.37	65.62%
3,500,000 - 4,000,000	52 214 057	4.85%	14	1.50%	8.33%	16.58	76.78%
4,000,000 - 4,500,000	8 272 862	0.77%	2	0.21%	8.51%	17.39	78.05%
4,500,000 - 5,000,000	4 803 958	0.45%	1	0.11%	8.50%	16.00	98.04%
> 5,000,000	5 476 228	0.51%	1	0.11%	8.40%	19.67	49.78%
Total	1 076 116 089	100%	936	100%			

	ZAR
Mean	1 149 697
Minimum	-112 393
Maximum	5 476 228



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

30-Nov-15

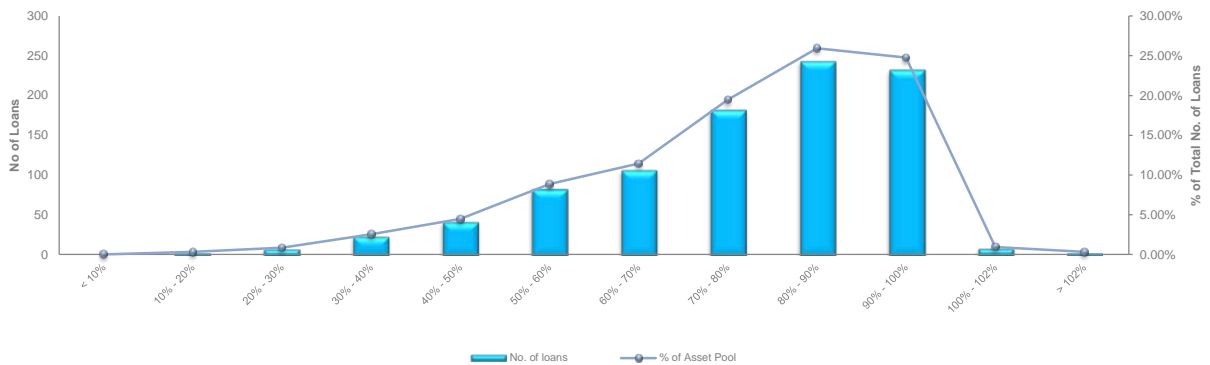
OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
10% - 20%	368 489	0.03%	3	0.32%	10.31%	10.82	17.72%
20% - 30%	6 107 220	0.57%	8	0.85%	8.04%	13.14	31.72%
30% - 40%	19 434 907	1.81%	24	2.56%	8.16%	15.19	41.63%
40% - 50%	33 162 205	3.08%	42	4.49%	8.10%	14.70	42.17%
50% - 60%	103 930 641	9.66%	83	8.87%	8.16%	15.39	47.44%
60% - 70%	123 686 835	11.49%	107	11.43%	8.15%	14.42	56.52%
70% - 80%	213 605 257	19.85%	182	19.44%	8.27%	15.30	64.02%
80% - 90%	295 270 621	27.44%	243	25.96%	8.43%	15.44	73.15%
90% - 100%	257 500 019	23.93%	232	24.79%	8.58%	15.50	85.40%
100% - 102%	17 795 030	1.65%	9	0.96%	8.69%	17.13	100.06%
> 102%	5 254 865	0.49%	3	0.32%	8.61%	16.79	95.48%
Total	1 076 116 089	100%	936	100%			

	OLTV %
Mean	77.59%
Minimum	13.66%
Maximum	104.75%

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



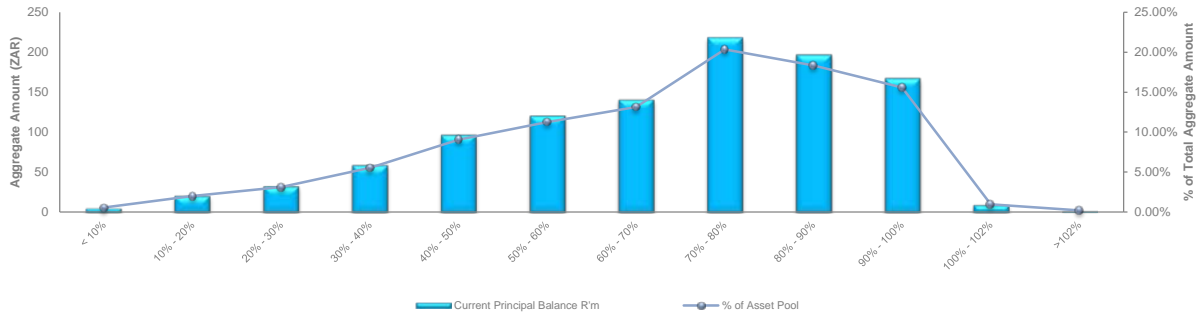
Original Loan to Market Value as per Last Underwritten (No. of Loans)



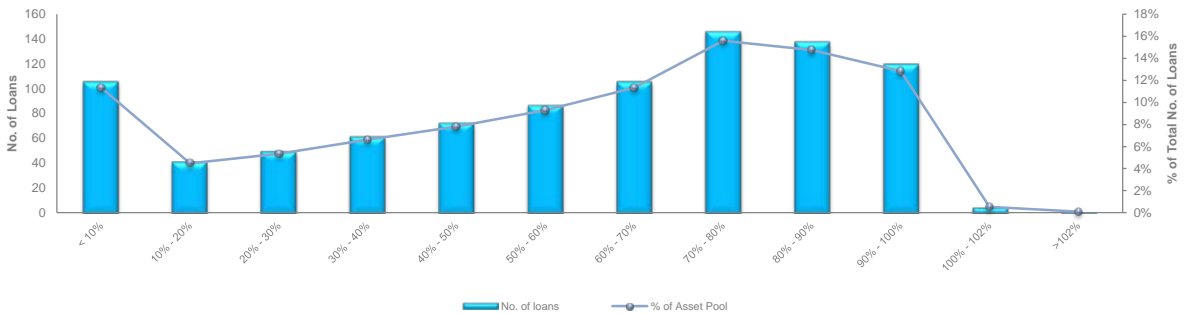
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	5 770 365	0.54%	106	11.32%	8.38%	15.04	6.01%
10% - 20%	21 371 560	1.99%	42	4.49%	8.08%	14.31	15.94%
20% - 30%	33 340 295	3.10%	50	5.34%	8.14%	14.09	25.25%
30% - 40%	59 532 405	5.53%	62	6.62%	8.16%	14.54	35.50%
40% - 50%	97 389 359	9.05%	73	7.80%	8.18%	15.35	45.41%
50% - 60%	121 276 344	11.27%	87	9.29%	8.23%	15.27	55.29%
60% - 70%	141 478 847	13.15%	106	11.32%	8.28%	14.77	65.13%
70% - 80%	218 818 680	20.33%	146	15.60%	8.36%	15.42	74.93%
80% - 90%	197 247 818	18.33%	138	14.74%	8.49%	15.37	85.07%
90% - 100%	167 739 178	15.59%	120	12.82%	8.65%	16.00	94.16%
100% - 102%	10 140 113	0.94%	5	0.53%	8.66%	16.81	100.70%
>102%	2 011 124	0.19%	1	0.11%	8.75%	18.50	104.75%
Total	1 076 116 089	100%	936	100%			

	CLTV %
Mean	57.58%
Minimum	0.00%
Maximum	104.75%

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

30-Nov-15

	Aggregate Amount	% of Total	No. of Loans	% of Total	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	122 678 321	11.40%	135	14.42%	11.64	55.04%
Prime minus 2% to minus 1.5%	349 023 464	32.44%	292	31.20%	15.16	58.54%
Prime minus 1.5% to minus 1%	544 825 841	50.63%	456	48.72%	16.10	76.78%
Prime minus 1% to minus 0.5%	58 692 968	5.45%	51	5.45%	16.31	82.07%
Prime minus 0.5% to Prime	895 495	0.08%	2	0.21%	14.64	44.82%
Total	1 076 116 089	100%	936	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%	20 036 363	1.86%	82	8.76%	8.24%	14.54	30.24%
5% - 10%	140 657 219	13.07%	154	16.45%	8.27%	14.77	56.02%
10% - 15%	242 731 821	22.56%	218	23.29%	8.32%	15.08	68.47%
15% - 20%	268 458 049	24.95%	217	23.18%	8.41%	15.46	71.56%
20% - 25%	218 547 697	20.31%	139	14.85%	8.47%	15.89	76.58%
25% - 30%	111 782 513	10.39%	79	8.44%	8.36%	15.19	67.14%
30% -35%	40 889 479	3.80%	26	2.78%	8.29%	15.01	71.88%
35% - 40%	18 672 130	1.74%	11	1.18%	8.11%	14.44	67.22%
40% -45%	9 147 864	0.85%	6	0.64%	8.52%	15.54	88.56%
45% - 50%	5 192 954	0.48%	4	0.43%	8.35%	16.54	60.14%
Total	1 076 116 089	100%	936	100%			

Debt to Income

Mean	15.85%
Minimum	0.00%
Maximum	46.76%

Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Gauteng	647 568 645	60.18%	601	64.21%	8.34%	15.04	69.05%
Western Cape	262 320 233	24.38%	195	20.83%	8.37%	15.83	67.35%
Eastern Cape	6 407 508	0.60%	6	0.64%	8.22%	14.79	67.80%
Limpopo	2 523 143	0.23%	3	0.32%	8.28%	13.22	74.22%
North West	14 433 861	1.34%	13	1.39%	8.37%	14.67	78.12%
Northern Cape	884 538	0.08%	1	0.11%	8.25%	15.50	80.41%
Free State	9 039 803	0.84%	11	1.18%	8.59%	15.80	76.47%
Mpumalanga	13 522 277	1.26%	10	1.07%	8.35%	15.87	72.53%
Kwa-Zulu Natal	119 416 081	11.10%	96	10.26%	8.49%	15.56	67.03%
Total	1 076 116 089	100%	936	100%			

Loan purpose

30-Nov-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	140 338 079	13.04%	130	13.89%	8.19%	14.88	64.56%
Purchase or completed building bond	787 216 999	73.15%	702	75.00%	8.40%	15.32	70.06%
Equity release - revaluation, remortgage	132 772 505	12.34%	94	10.04%	8.39%	15.80	64.07%
Renovation - additions	15 788 507	1.47%	10	1.07%	8.13%	13.51	73.12%
Total	1 076 116 089	100%	936	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	706 611 050	65.66%	557	59.51%	8.47%	16.33	71.55%
5 - 10 years	350 288 463	32.55%	353	37.71%	8.17%	13.48	63.44%
10 - 15 years	19 216 575	1.79%	26	2.78%	7.99%	10.71	56.96%
Total	1 076 116 089	100%	936	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	1 076 116 089	100.00%	936	100.00%	8.12%	15.25	68.65%
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	1 076 116 089	100%	936	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	1 076 116 089	100.00%	936	100.00%	8.12%	15.25	68.65%
Part & part	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	1 076 116 089	100%	936	100%			

Occupancy

30-Nov-15

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Owner Occupied	943 744 208	87.70%	819	87.50%	8.35%	15.31	67.95%
Non Owner Occupied	132 371 881	12.30%	117	12.50%	8.47%	15.21	73.68%
Total	1 076 116 089	100%	936	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	1 042 192 766	96.85%	915	97.76%	8.37%	15.30	68.59%
Self Employed	33 923 323	3.15%	21	2.24%	8.23%	15.20	70.44%
Unemployed	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	1 076 116 089	100%	936	100%			

Home loan prepayment rate

30-Nov-15

Balance of home loans at the beginning of the period 31 August 2015	1 126 174 733
Prepayments for the period	39 045 152
Prepayments expressed as a percentage of home loans	3.47%
Annualised prepayments for the period	13.16%
Balance of home loans since transaction close (31 December 2013)	1 477 610 501 ¹⁰
Prepayments since transaction close	334 041 213
Prepayments expressed as a percentage of home loans	22.61%
Annualised prepayments since transaction close	12.03%

Arrear, foreclosure and repurchase statistics

Arrears statistics

30-Nov-15

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.93%	934	1 075 359 225
Performing Home loans in arrears (<90 days in arrears)			
- Total	0.07%	2	756 864
- 0 to 30 days	0.07%	1	756 775
- 30 to 60 days	0.00%	1	88
- 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%	936	1 076 116 089
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 30 November 2015 whereas the preceding table shows the home loan prepayment rate for the current quarter only.

Possessions	Number	30-Nov-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 December	-
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	87 729 022	-	-	-	-	N
Class A3 Notes	-	-	-	-	-	N
Class A2 Notes	-	-	-	-	-	N
Class A1 Notes	-	-	-	-	-	N

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)	AA-(zaf)	F1+(zaf)	N
Account Bank	Investec Bank Limited	A(zaf)	F1(zaf)	AA-(zaf)	F1+(zaf)	N
Servicer	Investec Bank Limited	BB-(zaf)	N/A	AA-(zaf)	F1+(zaf)	N
Administrator	Investec Bank Limited	N/A	N/A	AA-(zaf)	F1+(zaf)	N

Transaction Account and Reserves		30-Nov-15 ZAR
Transaction Account comprises:		
Capital Reserve		7 580 688
Liquidity Reserve		21 121 413
Mortgage Bonds Registration Costs Reserve		1 000 000
Redraw Reserve		21 522 322
Other Cash		75 727 450
Total		126 951 872
Transaction Account		
Transaction Account balance at the beginning of the period 1 September 2015		142 129 709
Received on Transaction Account		102 890 093
Paid from Transaction Account		-118 067 930
Transaction Account balance at the end of the period 30 November 2015		126 951 872
Capital Reserve		
Capital Reserve balance at the beginning of the period 1 September 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 30 November 2015		7 580 688
Required Reserve Amount		7 580 688
Liquidity Reserve		
Liquidity Reserve balance at the beginning of the period 1 September 2015		21 719 854
Release of Liquidity Reserve to Interest Available Funds		-21 719 854
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds		21 121 413
Liquidity Reserve balance at the end of the period 30 November 2015		21 121 413
Liquidity Reserve Required Amount		21 121 413
Mortgage Bonds Registration Costs Reserve		
Mortgage Bonds Registration Costs Reserve balance at the beginning of the period 1 September 2015		1 000 000
Movement in Mortgage Bonds Registration Costs Reserve		-
Mortgage Bonds Registration Costs Reserve balance at the end of the period 30 November 2015		1 000 000
Mortgage Bonds Registration Costs Reserve Required Amount		1 000 000
Redraw Reserve		
Redraw Reserve balance at the beginning of the period 1 September 2015		22 523 495
Funding of Further Advances, Redraws and Re-advances		-3 165 007
Release of Redraw Reserve to Principal Available Funds		-1 001 173
Replenishment of Redraw Reserve Required Amount from Principal Available Funds		3 165 007
Redraw Reserve balance at the beginning of the period 30 November 2015		21 522 322
Redraw Reserve Required Amount		21 522 322
Derivative Contracts - Interest Rate Swap (Prime for Jibar)		
Swap notional at beginning of the period 21 September 2015		1 126 426 687
Maturity Date		20 March 2038
Issuer paying leg		-17 370 104
Issuer receiving leg		17 715 081
Net swap receipts at the end of the period 21 December 2015		344 977

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

30-Nov-15

Assets		ZAR
Mortgage Loans (net balance)		1 075 565 544
Mortgage Loans		1 076 116 089
Less: General Impairment		-550 544
Cash and Cash Equivalents		126 951 872
- Liquidity Reserve		21 121 413
- Mortgage Bond Registration Cost Reserve		1 000 000
- Capital Reserve		7 580 688
- Redraw Reserve		21 522 322
- Other cash		75 727 450
Interest Rate Swaps		3 485 906
Trade and Other Receivables		1 372 181
Total Assets		<u><u>1 207 375 503</u></u>
Liabilities		
Notes issued		1 059 385 727
Interest accrued on notes		15 705 161
Subordinated Loan		116 217 883
Interest accrued on subordinated loan		11 617 865
Trade and Other Payables		1 358 168
Total Liabilities		<u><u>1 204 284 805</u></u>
Equity		
Share Capital		100
Retained profits and reserves		5 610 342
Cash Flow Hedge Reserve		-2 519 745
Total Equity and Liabilities		<u><u>1 207 375 501</u></u>

Consolidated Management Accounts – Statement of Comprehensive Income

		ZAR YTD
Net interest income		2 265 951
Interest income		67 251 471
Interest expense		-64 985 520
Other income		141 707
Operating expenses		-2 247 575
Net operating income		160 082
Tax		-181 422
Net Operating Income/(Loss) After Tax		<u><u>-21 339</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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