

Fox Street 1 (RF) Ltd

Investor Report

Reporting Period

20 March 2015 - 22 June 2015

Administration consultant

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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 118 422 304 ¹
Total Notes Redeemed	ZAR351 577 696 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	22 June 2015
Interest Accrual Period	20 March 2015 - 22 June 2015
Number of Days in Interest Period	94
Determination Date	31 May 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-May-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.
As at 22 June 2015, R101.7million of Class A3 Notes were 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 22 June 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	6.108	6.498	80 000	80 000	-
FS1A2	20-Jun-15	20-Mar-38	0.70	6.108	6.808	170 000	170 000	-
FS1A3	20-Jun-16	20-Mar-38	0.95	6.108	7.058	150 000	101 578	48 422
FS1A4	20-Jun-17	20-Mar-38	1.05	6.108	7.158	150 000	-	150 000
FS1A5	20-Sep-18	20-Mar-38	1.30	6.108	7.408	690 000	-	690 000
FS1B1	20-Sep-18	20-Mar-38	1.70	6.108	7.808	130 000	-	130 000
FS1C1	20-Sep-18	20-Mar-38	2.00	6.108	8.108	65 000	-	65 000
FS1D1	20-Sep-18	20-Mar-38	3.30	6.108	9.408	35 000	-	35 000
Total						1 470 000	351 578	1 118 422

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)	112 149	-	63 726	48 422	32%
FS1A4	ZAG000109430	AAA(zaf)	AAA(zaf)	150 000	-	-	150 000	100%
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				1 182 149	-	63 726	1 118 422	

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	-	2 038 498	-2 038 498	-	-	-
FS1A4	-	2 765 145	-2 765 145	-	-	-
FS1A5	-	13 163 915	-13 163 915	-	-	-
FS1B1	-	2 614 076	-2 614 076	-	-	-
FS1C1	-	1 357 257	-1 357 257	-	-	-
FS1D1	-	848 009	-848 009	-	-	-
Total	-	22 786 899	-22 786 899	-	-	-

Home Loans reconciliation:

31-May-15

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period 1 March 2015	1 014	1 244 132 308
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	7 511 877
Contractual principal repayments	-	-15 371 929
Prepayments (including settlements)	-24	-54 616 658
Recoveries	-	-
Predecessor assets sold	-	-
Aggregate value of Home Loans at the end of the reporting period 31 May 2015	990	1 181 655 598

Interest Pre- Enforcement Priority of Payments for the quarter ended

ZAR

Interest received - Home Loans	23 687 587
Recoveries (In relation to interest)	-
Settlements (In relation to interest)	-
Net receipt under Derivative Contracts	826 635
Interest earned on Guaranteed Investment Contract	2 008 001
Other Income of a revenue nature	-
Liquidity Reserve released	22 727 314

Interest Available Funds

49 249 537

Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable	1 560 213
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	161 009
Fees due to Servicer	422 838
Fees due to Administrator	102 756
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	2 038 498
Clearing of Class A3 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A4 Notes	2 765 145
Clearing of Class A4 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A5 Notes	13 163 915
Clearing of Class A5 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due in respect of Class B Notes	2 614 076
Clearing of Class B Principal Deficiency	-
Amounts (other than principal) due in respect of Class C Notes	1 357 257
Clearing of Class C Principal Deficiency	-
Amounts (other than principal) due in respect of Class D Notes	848 009
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	24 165 947
Allocation of difference between current and previous month's Liquidity Reserve Required Amounts to Principal Available Funds	-
Derivative Termination Amounts due to Derivative Counterparty in default	-
Interest and fees due to Subordinated Loan Provider	-
Clearing of Subordinated Loan Principal Deficiency	-
Dividends due to Preference Shareholder	-

Total amount due or payable

49 249 537

Quarter ended

22-Jun-15

ZAR

Principal Pre- Enforcement Priority of Payments for the quarter ended

Principal payments received in respect of Home Loans	69 988 586
Net proceeds received in respect of Replacement Assets sold	-
Repurchase price received in respect of Repurchase Assets	-
Re -advances/ Further advances/ Redraws	-
Allocation of difference between current and previous month's Liquidity Reserve Required Amounts to Principal Available Funds	-
Capital Reserve released	-
Redraw Reserve released	1 249 534

Principal Available Funds**71 238 120**

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	7 511 877
Principal due in respect of Class A1 Notes	-
Principal due in respect of Class A2 Notes	-
Principal due in respect of Class A3 Notes	63 726 244
Principal due in respect of Class A4 Notes	-
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**71 238 120**

Current Key Portfolio Characteristics

31-May-15

Number of Loans	990	
Principal Balance	1 181 655 598	
Min Loan Value	-239 042	3
Max Loan Value	4 874 585	
Average Loan Value	1 193 592	
Min Current LTV	0.00%	
Max Current LTV	105.95%	4
WA Current LTV	69.63%	
Min Original LTV	0.09%	
Max Original LTV	105.95%	4
WA Original LTV	79.87%	
WA Asset Yield	Prime minus 1.39%	5
WA seasoning (years)	4.48	
WA remaining maturity (years)	15.69	
WA Debt-to-Income	17.82%	
Owner Occupied	87.78%	
Non-Owner Occupied	12.22%	
Employed Borrowers	97.29%	
Self Employed Borrowers	2.71%	6

Original Key Portfolio Characteristics⁷

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%	8

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

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

7 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).

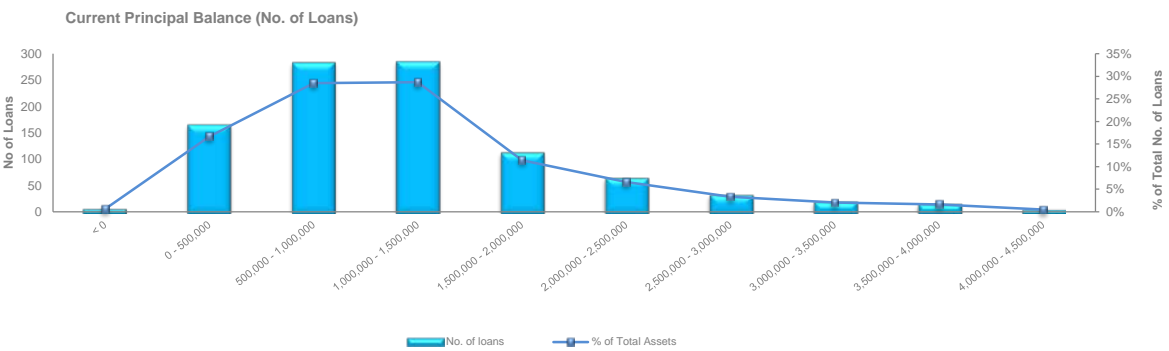
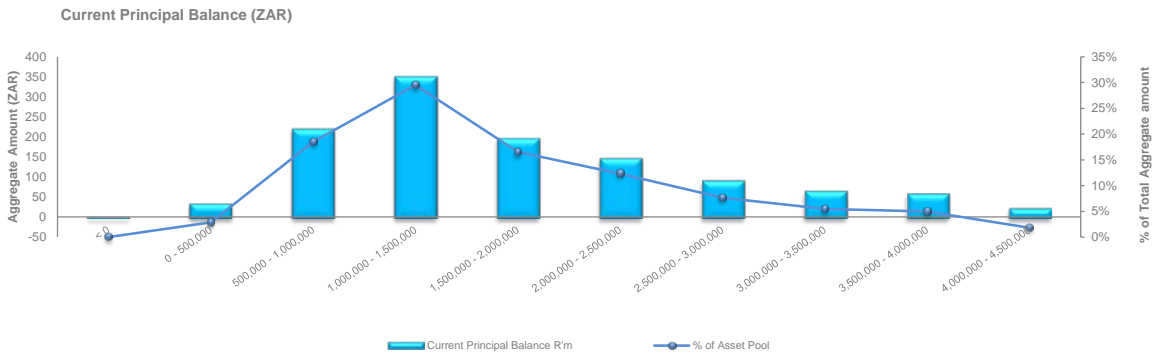
8 These five home loans were subsequently repurchased out of the pool as warranty buy-outs due to non-compliance with the eligibility criteria as they were classified as "self employed" at the date of sale to Fox Street 1 (RF) Limited.

Current Principal Balance Distribution

31-May-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	-393 029	0.00%	6	0.61%	0.00%	0.00	0.00%
0 - 500,000	33 613 344	2.84%	165	16.67%	7.79%	14.41	31.42%
500,000 - 1,000,000	218 630 817	18.50%	282	28.48%	7.88%	14.91	64.13%
1,000,000 - 1,500,000	348 745 412	29.51%	284	28.69%	7.88%	15.39	72.41%
1,500,000 - 2,000,000	195 322 236	16.53%	113	11.41%	7.88%	16.20	71.43%
2,000,000 - 2,500,000	145 735 700	12.33%	65	6.57%	7.83%	16.10	72.30%
2,500,000 - 3,000,000	90 677 752	7.67%	33	3.33%	7.85%	16.34	71.13%
3,000,000 - 3,500,000	64 748 128	5.48%	20	2.02%	7.85%	15.38	71.52%
3,500,000 - 4,000,000	58 464 831	4.95%	16	1.62%	7.80%	16.90	75.40%
4,000,000 - 4,500,000	21 235 822	1.80%	5	0.51%	7.95%	17.80	69.76%
4,500,000 - 5,000,000	4 874 585	0.41%	1	0.10%	8.00%	16.50	99.48%
Total	1 181 655 598	100%	990	100%			

	ZAR
Mean	1 193 592
Minimum	-239 042
Maximum	4 874 585



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-May-15

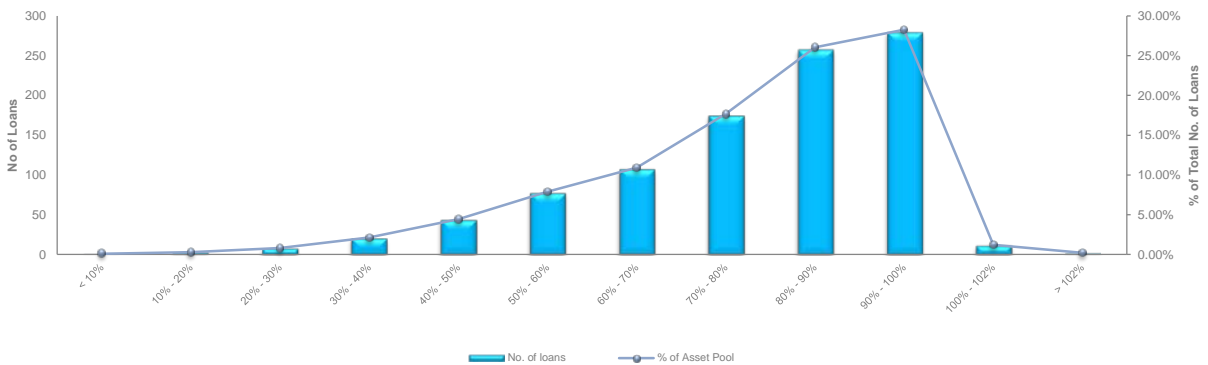
OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	-18 835	0.00%	1	0.10%	0.00%	0.00	0.00%
10% - 20%	388 749	0.03%	3	0.30%	9.54%	11.33	18.25%
20% - 30%	7 079 582	0.60%	8	0.81%	7.55%	13.35	35.35%
30% - 40%	11 768 778	1.00%	21	2.12%	7.66%	15.99	34.53%
40% - 50%	40 178 357	3.40%	44	4.44%	7.63%	15.05	39.59%
50% - 60%	95 030 724	8.04%	78	7.88%	7.62%	15.22	45.81%
60% - 70%	134 635 080	11.39%	108	10.91%	7.66%	14.98	56.63%
70% - 80%	212 643 745	18.00%	175	17.68%	7.76%	15.93	63.43%
80% - 90%	327 613 123	27.72%	258	26.06%	7.93%	15.82	73.45%
90% - 100%	332 808 809	28.16%	280	28.28%	8.05%	15.88	86.28%
100% - 102%	16 117 141	1.36%	12	1.21%	8.24%	16.87	87.54%
> 102%	3 410 345	0.29%	2	0.20%	8.35%	18.29	105.91%
Total	1 181 655 598	100%	990	100%			

	OLTV %
Mean	78.66%
Minimum	0.09%
Maximum	105.95%

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



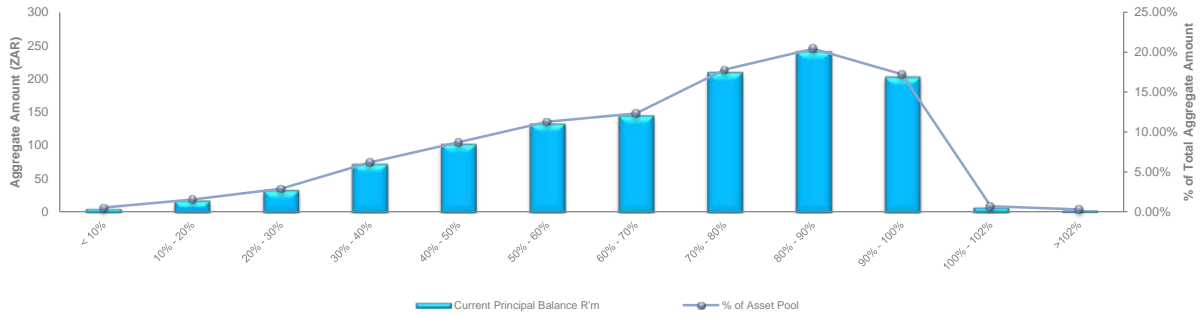
Original Loan to Market Value as per Last Underwritten (No. of Loans)



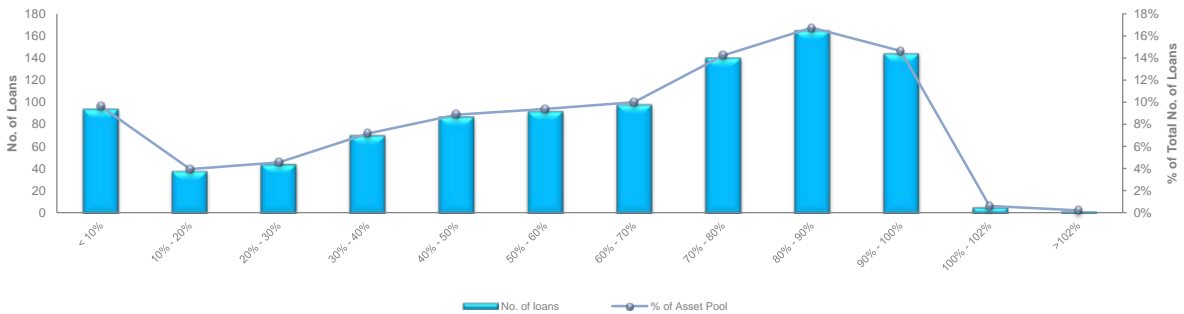
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	6 358 524	0.54%	95	9.60%	8.04%	15.04	7.38%
10% - 20%	18 374 933	1.56%	39	3.94%	7.66%	15.26	15.23%
20% - 30%	34 157 214	2.89%	45	4.55%	7.56%	14.21	25.90%
30% - 40%	73 374 976	6.21%	71	7.17%	7.62%	14.79	35.77%
40% - 50%	103 184 298	8.73%	88	8.89%	7.71%	15.44	45.11%
50% - 60%	133 536 960	11.30%	93	9.39%	7.71%	15.55	55.35%
60% - 70%	145 744 411	12.33%	99	10.00%	7.78%	15.37	65.51%
70% - 80%	210 603 037	17.82%	141	14.24%	7.85%	16.01	75.32%
80% - 90%	241 490 030	20.44%	166	16.77%	7.98%	15.86	85.17%
90% - 100%	203 306 968	17.21%	145	14.65%	8.12%	16.21	94.62%
100% - 102%	8 113 904	0.69%	6	0.61%	8.28%	15.93	100.48%
>102%	3 410 345	0.29%	2	0.20%	8.35%	18.29	105.91%
Total	1 181 655 598	100%	990	100%			

	CLTV %
Mean	59.90%
Minimum	0.00%
Maximum	105.95%

Current Principal Balance to Market Value as per Last Underwritten (ZAR)



Current Principal Balance to Market Value as per Last Underwritten (No. of Loans)



Asset Yield

31-May-15

	Aggregate Amount	% of Total	No. of Loans	% of Total	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	137 468 492	11.61%	143	14.44%	12.09	56.48%
Prime minus 2% to minus 1.5%	385 344 390	32.61%	308	31.11%	15.64	58.32%
Prime minus 1.5% to minus 1%	594 457 664	50.33%	484	48.89%	16.49	78.50%
Prime minus 1% to minus 0.5%	61 582 453	5.21%	52	5.25%	16.43	84.38%
Prime minus 0.5% to Prime	2 802 598	0.24%	3	0.30%	15.55	60.77%
Total	1 181 655 598	100%	990	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%	22 233 713	1.88%	72	7.27%	7.68%	14.54	31.14%
5% - 10%	126 660 684	10.72%	145	14.65%	7.77%	15.04	57.10%
10% - 15%	317 999 286	26.91%	258	26.06%	7.81%	15.61	68.23%
15% - 20%	298 775 394	25.28%	238	24.04%	7.94%	15.90	73.45%
20% - 25%	247 400 604	20.94%	161	16.26%	7.93%	15.96	75.99%
25% - 30%	95 551 332	8.09%	73	7.37%	7.87%	15.94	69.78%
30% -35%	35 494 876	3.00%	21	2.12%	7.89%	15.82	69.01%
35% - 40%	26 853 458	2.27%	15	1.52%	7.61%	14.47	73.72%
40% -45%	10 678 945	0.90%	6	0.61%	7.95%	17.29	75.63%
45% - 50%	7 307	0.00%	1	0.10%	8.25%	15.33	0.56%
>50%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	1 181 655 598	100%	990	100%			

Debt to Income

Mean	15.96%
Minimum	0.00%
Maximum	45.80%

Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Gauteng	712 280 661	60.28%	637	64.34%	7.84%	15.42	70.19%
Western Cape	288 431 331	24.41%	204	20.61%	7.86%	16.20	68.22%
Eastern Cape	6 787 945	0.57%	6	0.61%	7.72%	15.27	70.62%
Limpopo	2 428 160	0.21%	3	0.30%	7.76%	13.59	70.73%
North West	14 407 706	1.22%	14	1.41%	7.87%	15.12	77.30%
Northern Cape	804 281	0.07%	1	0.10%	7.75%	16.00	73.12%
Free State	9 581 620	0.81%	11	1.11%	8.09%	16.30	79.22%
Mpumalanga	15 549 213	1.32%	11	1.11%	7.88%	16.36	73.62%
Kwa-Zulu Natal	131 384 680	11.12%	103	10.40%	7.99%	16.11	67.52%
Total	1 181 655 598	100%	990	100%			

Loan purpose

31-May-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	146 690 111	12.41%	134	13.54%	7.67%	15.26	66.13%
Purchase or completed building bond	893 830 060	75.64%	758	76.57%	7.90%	15.81	70.57%
Equity release - revaluation, remortgage	126 825 495	10.73%	89	8.99%	7.87%	15.58	66.51%
Renovation - additions	14 309 932	1.21%	9	0.91%	7.58%	13.77	73.89%
Total	1 181 655 598	100%	990	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	868 109 623	73.47%	676	68.28%	7.99%	16.65	72.15%
5 - 10 years	305 770 978	25.88%	300	30.30%	7.53%	13.16	62.79%
10 - 15 years	7 774 997	0.66%	14	1.41%	7.45%	9.20	55.94%
Total	1 181 655 598	100%	990	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	1 181 655 598	100.00%	990	100.00%	0.00%	15.69	69.63%
Jibar	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Fixed rate	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	1 181 655 598	100%	990	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	1 181 655 598	100.00%	990	100.00%	0.00%	15.69	69.63%
Part & part	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	1 181 655 598	100%	990	100%			

Occupancy

31-May-15

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Owner Occupied	1 038 678 911	87.90%	869	87.78%	7.86%	15.70	69.15%
Non Owner Occupied	142 976 687	12.10%	121	12.22%	7.95%	15.70	73.05%
Total	1 181 655 598	100%	990	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	1 149 589 293	97.29%	967	97.68%	7.87%	15.68	69.62%
Self Employed	32 066 305	2.71%	23	2.32%	7.89%	16.13	69.72%
Unemployed	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	1 181 655 598	100%	990	100%			

Home loan prepayment rate

31-May-15

Balance of home loans at the beginning of the period 28 February 2015	1 244 132 308
Prepayments for the period	54 616 658
Prepayments expressed as a percentage of home loans	4.39%
Annualised prepayments for the period	16.44%
<hr/>	
Balance of home loans since transaction close (31 December 2013)	1 477 610 501 ¹⁰
Prepayments since transaction close	255 592 330
Prepayments expressed as a percentage of home loans	17.30%
Annualised prepayments since transaction close	18.71%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31-May-15

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.15%	985	1 171 649 970
Performing Home loans in arrears (<90 days in arrears)			
- Total	0.85%	5	10 005 628
- 0 to 30 days	0.68%	4	8 000 555
- 30 to 60 days	0.17%	1	2 005 072
- 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%	990	1 181 655 598
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 May 2015 whereas the preceding table shows the home loan prepayment rate for the current quarter only.

Possessions	Number	31-May-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	-
Cumulative	
Aggregate Home Loan values at the time of sale	6 624 418 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)	31-May-15
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	150 000 000	-	-	-	-	N	
Class A3 Notes	48 422 304	-	-	-	-	N	¹⁴
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 .

¹⁴ As at 22 June 2015, the entire tranche of the Class A1 (R80mil) and Class A2 (R170mil) notes and R101.6mil of the Class A3 notes were redeemed.

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-May-15 ZAR
Transaction Account comprises:		
Capital Reserve		7 580 688
Liquidity Reserve		24 165 947
Mortgage Bonds Registration Costs Reserve		1 000 000
Redraw Reserve		23 633 112
Other Cash		85 749 963
Total		142 129 709
Transaction Account ZAR		
Transaction Account balance at the beginning of the period 1 March 2015		114 225 711
Received on Transaction Account		121 654 537
Paid from Transaction Account		-93 750 539
Transaction Account balance at the end of the period 31 May 2015		142 129 709
Capital Reserve ZAR		
Capital Reserve balance at the beginning of the period 1 March 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 May 2015		7 580 688
Required Reserve Amount		7 580 688
Liquidity Reserve ZAR		
Liquidity Reserve balance at the beginning of the period 1 March 2015		22 727 314
Release of Liquidity Reserve to Interest Available Funds		-22 727 314
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds		24 165 947
Liquidity Reserve balance at the end of the period 31 May 2015		24 165 947
Liquidity Reserve Required Amount		25 750 263
Mortgage Bonds Registration Costs Reserve ZAR		
Mortgage Bonds Registration Costs Reserve balance at the beginning of the period 1 March 2015		1 000 000
Movement in Mortgage Bonds Registration Costs Reserve		-
Mortgage Bonds Registration Costs Reserve balance at the end of the period 31 May 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 March 2015		24 882 646
Funding of Further Advances, Redraws and Re-advances		-7 511 877
Release of Redraw Reserve to Principal Available Funds		-1 249 534
Replenishment of Redraw Reserve Required Amount from Principal Available Funds		7 511 877
Redraw Reserve balance at the beginning of the period 31 May 2015		23 633 112
Redraw Reserve Required Amount		23 633 112
Derivative Contracts - Interest Rate Swap (Prime for Jibar) ZAR		
Swap notional at beginning of the period 20 March 2015		1 182 048 626
Maturity Date		20 March 2038
Issuer paying leg		-18 743 458
Issuer receiving leg		19 570 093
Net swap receipts at the end of the period 22 June 2015		826 635

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.

¹⁷ The calculated liquidity reserve required amount is R25 750 263 but limited to R24 165 947 being the funds available in the interest priority of payments.

Consolidated Management Accounts – Statement of Financial Position

31-May-15

Assets	ZAR
Mortgage Loans (net balance)	1 181 456 350
Mortgage Loans	1 181 655 598
Less: General Impairment	-199 248
Cash and Cash Equivalents	142 129 709
- Liquidity Reserve	24 165 947
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	7 580 688
- Redraw Reserve	23 633 112
- Other cash	85 749 963
Interest Rate Swaps	13 160 808
Trade and Other Receivables	1 908 189
Total Assets	<u><u>1 338 655 056</u></u>
Liabilities	
Notes issued	1 182 148 548
Interest accrued on notes	17 696 208
Subordinated Loan	116 217 883
Interest accrued on subordinated loan	8 758 830
Trade and Other Payables	1 305 501
Total Liabilities	<u><u>1 326 126 970</u></u>
Equity	
Share Capital	100
Retained profits and reserves	5 372 829
Cash Flow Hedge Reserve	7 155 157
Total Equity and Liabilities	<u><u>1 338 655 056</u></u>

Consolidated Management Accounts – Statement of Comprehensive Income

ZAR YTD

Net interest income	187 821
Interest income	17 037 821
Interest expense	-16 850 000
Other income	31 273
Operating expenses	-490 780
Net operating income	-271 686
Tax	
Net Operating Income/(Loss) After Tax	<u><u>-271 685</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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