

# Fox Street 2 (RF) Limited

## Investor Report

### Reporting Period

20 May 2015 - 20 August 2015

### Administration consultant

Sylvana Cohen

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## Summary

Type of Programme	Residential Mortgage Backed Securities Programme
Issue Date	20-Feb-14
Authorised Programme Size	ZAR3 000 000 000
Initial Nominal Notes Issued	ZAR1 467 000 000
Total Notes in Issue	ZAR1 139 764 759 <sup>1</sup>
Total Notes Redeemed	ZAR327 235 241 <sup>1</sup>
Payment Dates	20th day of February, May, August and November in each year, or if such day is not a Business Day, the immediately following Business Day.
Last Payment Date	20 August 2015
Interest Accrual Period	20 May 2015 - 19 August 2015
Number of Days in Interest Period	92
Determination Date	31 July 2015
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
Prime lending rate at Determination Date	9.50%

Information contained in this report pertains to the assets and liabilities of Fox Street 2 (RF) Limited as at 31 July 2015 unless otherwise stipulated.

<sup>1</sup> By 20 August 2015, the entire tranches of the Class A1 and A2 notes were redeemed. In addition, R43.3m of the Class A3 notes were redeemed on 20 May 2015 and a further R54m on 20 August 2015.

Transaction Parties	Entity Name
Issuer	Fox Street 2 (RF) Limited
Security SPV	Fox Street 2 Security SPV (RF) Proprietary Limited
Owner Trustee	Maitland Group South Africa Limited
Security SPV Owner Trustee	TMF Corporate Services (South Africa) (Pty) Ltd
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

Transaction Parties	Contact Person	Contact Number
Administrator	Sylvana Cohen	+27 11 286 9369
Servicer	Sylvana Cohen	+27 11 286 9369
Owner Trustee	David Towers	+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 August 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 ZAR'000	Cumulative repayment of notes ZAR'000	Outstanding Remaining Notes ZAR'000
FS2A1	20-Aug-14	20-Feb-15	0.35	6.125	6.475	80 000	80 000	-
FS2A2	20-Aug-15	20-May-15	0.68	6.125	6.805	150 000	150 000	-
FS2A3	20-Feb-17	20-Aug-38	0.98	6.125	7.105	220 000	97 235	122 765
FS2A4	20-Nov-18	20-Aug-38	1.05	6.125	7.175	220 000	-	220 000
FS2A5	20-Feb-19	20-Aug-38	1.25	6.125	7.375	586 000	-	586 000
FS2B1	20-Feb-19	20-Aug-38	1.55	6.125	7.675	126 000	-	126 000
FS2C1	20-Feb-19	20-Aug-38	1.80	6.125	7.925	50 000	-	50 000
FS2D1	20-Feb-19	20-Aug-38	2.90	6.125	9.025	35 000	-	35 000
<b>Total</b>						<b>1 467 000</b>	<b>327 235</b>	<b>1 139 765</b>

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 %
FS2A1	ZAG000112673	F1+(zaf)	F1+(zaf)	-	-	-	-	0%
FS2A2	ZAG000112681	AAA(zaf)	AAA(zaf)	-	-	-	-	0%
FS2A3	ZAG000112699	AAA(zaf)	AAA(zaf)	176 739	-	53 974	122 765	56%
FS2A4	ZAG000112707	AAA(zaf)	AAA(zaf)	220 000	-	-	220 000	100%
FS2A5	ZAG000112715	AAA(zaf)	AAA(zaf)	586 000	-	-	586 000	100%
FS2B1	ZAG000112723	A-(zaf)	A-(zaf)	126 000	-	-	126 000	100%
FS2C1	ZAG000112731	BBB-(zaf)	BBB-(zaf)	50 000	-	-	50 000	100%
FS2D1	ZAG000112749	BB(zaf)	BB(zaf)	35 000	-	-	35 000	100%
<b>Total</b>				<b>1 193 739</b>	<b>-</b>	<b>53 974</b>	<b>1 139 765</b>	

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)
FS2A1	-	-	-	-	-	-
FS2A2	-	-	-	-	-	-
FS2A3	-	3 165 124	-3 165 124	-	-	-
FS2A4	-	3 978 685	-3 978 685	-	-	-
FS2A5	-	10 893 178	-10 893 178	-	-	-
FS2B1	-	2 437 496	-2 437 496	-	-	-
FS2C1	-	998 767	-998 767	-	-	-
FS2D1	-	796 178	-796 178	-	-	-
<b>Total</b>	<b>-</b>	<b>22 269 428</b>	<b>-22 269 428</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Home Loans reconciliation:**

	No. of loans	31-Jul-15 ZAR
Aggregate value of Home Loans at the beginning of the reporting period (1 May 2015)	1 206	1 244 049 873
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-1	-3 484 752 <sup>2</sup>
Advances (Redraws, Re-advances, Further Advances)	-	1 480 032
Contractual principal repayments	-	-13 643 800 <sup>3</sup>
Prepayments (including settlements)	-36	-36 454 941 <sup>3</sup>
Recoveries	-	-
Predecessor assets sold	-	-
<b>Aggregate value of Home Loans at the end of the reporting period (31 July 2015)</b>	<b>1 169</b>	<b>1 191 946 412</b>

<sup>2</sup> The home loan was repurchased by the originator due to the collateral for this home loan being used as collateral for another loan of the originator.

<sup>3</sup> The annualised principal collection rate for the period was 15.2%

Quarter ended  
20/08/2015

**Interest Pre- Enforcement Priority of Payments**

ZAR

Balance carried forward	-
Interest received - Home Loans	24 201 135
Recoveries (In relation to interest)	-
Settlements (In relation to interest)	-
Net receipt under Derivative Contracts	506 863
Interest earned on Guaranteed Investment Contract	1 961 251
Other Income of a revenue nature	42 536
Liquidity Reserve released	23 830 896

**Interest Available Funds**

**50 542 681**

Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable	-
Fees due to Security SPV Owner Trustee	16 851
Fees due to the directors of the Issuer and Security SPV, and company secretarial costs	26 505
Third party costs	161 508
Fees due to Servicer	419 919
Fees due to Administrator	100 570
Net settlement amounts and Derivative Termination Amounts due	-
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	-
Clearing of Class A1 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A2	-
Clearing of Class A2 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A3	3 165 124
Clearing of Class A3 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A4	3 978 685
Clearing of Class A4 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A5	10 893 178
Clearing of Class A5 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due in respect of Class B Notes	2 437 496
Clearing of Class B Principal Deficiency	-
Amounts (other than principal) due in respect of Class C Notes	998 767
Clearing of Class C Principal Deficiency	-
Amounts (other than principal) due in respect of Class D Notes	796 178
Clearing of Class D Principal Deficiency	-
Amounts (other than principal) due in respect of Class E Notes	-
Clearing of Class E Principal Deficiency (N/A)	-
Funding of Liquidity Reserve to Liquidity Reserve Required	23 002 316
Allocation of difference between current and previous quarter's Liquidity Reserve	-
Required Amounts to Principal Available Funds	828 580
Derivative Termination Amounts due to Derivative Counterparty in	-
Interest and fees due to Subordinated Loan Provider	3 717 005
Clearing of Subordinated Loan Principal Deficiency	-
Dividends due to Preference Shareholder	-

**Total amount due or payable**

**50 542 681**

Balance carried over to next quarter

-

**Total**

**50 542 681**

Quarter ended  
20/08/2015  
ZAR

**Principal Pre- Enforcement Priority of Payments**

Principal payments received in respect of Home Loans	50 098 742
Net proceeds received in respect of Replacement Assets sold	-
Repurchase price received in respect of Repurchase Assets	3 484 752
Other payments of a principal nature	-
Allocation of difference between current and previous quarter's Liquidity Reserve Required	-
Amounts to Principal Available Funds	828 580
Capital Reserve released	-
Redraw Reserve released	1 041 911
Clearance of PDL allocated to Principal Available Funds	-

**Principal Available Funds**

**55 453 984**

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 to the Redraw Reserve Required Amount	1 480 032
Principal due in respect of Class A1 Notes	-
Principal due in respect of Class A2 Notes	-
Principal due in respect of Class A3 Notes	53 973 952
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**

**55 453 984**

**Current Key Portfolio Characteristics**

31-Jul-15

Number of Loans	1 169
Principal Balance	1 191 946 412
Min Loan Value	-56 481 <sup>4</sup>
Max Loan Value	5 867 978
Average Loan Value	1 019 629
Min Current LTV	0.00%
Max Current LTV	100.51%
WA Current LTV	63.82%
Min Original LTV	0.72%
Max Original LTV	102.35%
WA Original LTV	74.96%
WA Asset Yield	Prime minus 134 bps
WA Seasoning	4.42 years
WA Term to Maturity	15.77 years
WA Debt-to-Income	17.99%
Owner Occupied	0.00%
Non-Owner Occupied	84.49%
Employed Borrowers	87.40%
Self Employed Borrowers	12.52%
Retired Borrowers	0.04%
Unemployed Borrowers	0.04%

**Original Key Portfolio Characteristics<sup>5</sup>**

Number of Loans	1 306
Principal Balance	1 470 424 121
Min Loan Value	-1 141 860 <sup>4</sup>
Max Loan Value	4 801 622
Average Loan Value	1 125 899
Min Current LTV	0.00%
Max Current LTV	100.74%
WA Current LTV	65.54%
Min Original LTV	11.84%
Max Original LTV	101.25%
WA Original LTV	76.16%
WA Asset Yield	Prime minus 136 bps
WA Seasoning	3.27 years
WA Term to Maturity	16.77 years
WA Debt-to-Income	17.58%
Owner Occupied	90.06%
Non-Owner Occupied	9.94%
Employed Borrowers	87.78%
Self Employed Borrowers	12.19%
Unemployed Borrowers	0.03%

<sup>4</sup> The negative loan balance is as a result of prepayments and/or repayments exceeding the capital balance owing.

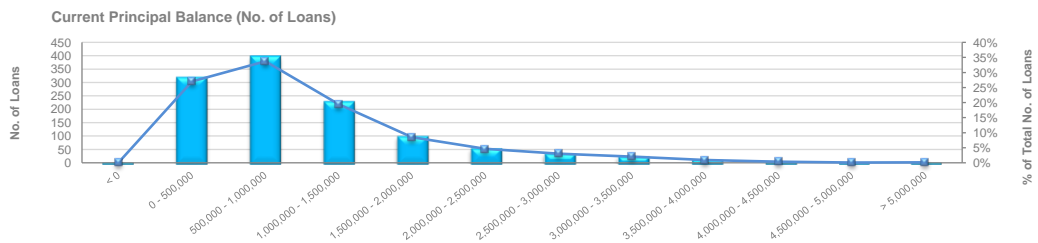
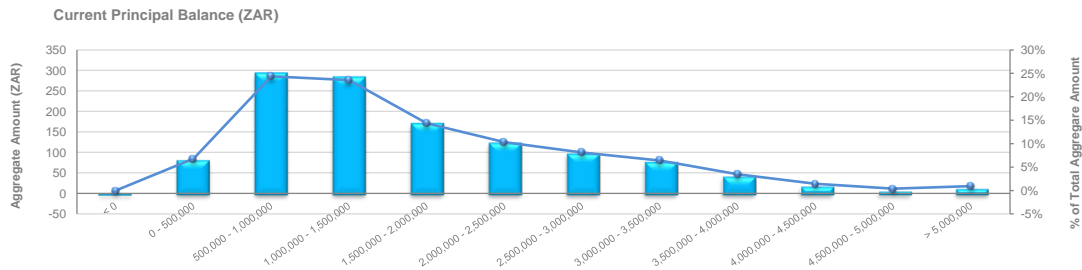
<sup>5</sup> The original key portfolio characteristics relate to the asset pool as at 31 May 2014 (the determination date following the end of the prefunding period)

Current Principal Balance Distribution

31-Jul-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	-64 107	-0.01%	2	0.17%	0.00%	0.00	0.00%
0 - 500,000	80 784 351	6.78%	316	27.03%	8.11%	14.35	37.45%
500,000 - 1,000,000	290 456 527	24.37%	394	33.70%	8.20%	15.34	59.96%
1,000,000 - 1,500,000	281 135 256	23.59%	227	19.42%	8.16%	15.75	66.14%
1,500,000 - 2,000,000	170 549 318	14.31%	99	8.47%	8.13%	16.28	68.02%
2,000,000 - 2,500,000	122 801 944	10.30%	54	4.62%	8.15%	16.42	67.91%
2,500,000 - 3,000,000	96 372 167	8.09%	35	2.99%	8.10%	15.90	69.39%
3,000,000 - 3,500,000	76 308 638	6.40%	24	2.05%	8.08%	15.89	71.34%
3,500,000 - 4,000,000	41 149 007	3.45%	11	0.94%	8.10%	17.11	66.22%
4,000,000 - 4,500,000	16 962 472	1.42%	4	0.34%	8.04%	15.21	66.92%
4,500,000 - 5,000,000	4 620 746	0.39%	1	0.09%	8.25%	18.25	77.01%
> 5,000,000	10 870 093	0.91%	2	0.17%	8.38%	16.31	68.73%
<b>Total</b>	<b>1 191 946 412</b>	<b>100%</b>	<b>1169</b>	<b>100%</b>			

	ZAR
Mean	1 019 629
Minimum	-56 481
Maximum	5 867 978



<sup>6</sup> The negative loan balance is as a result of prepayments and/or repayments exceeding the capital balance owing.

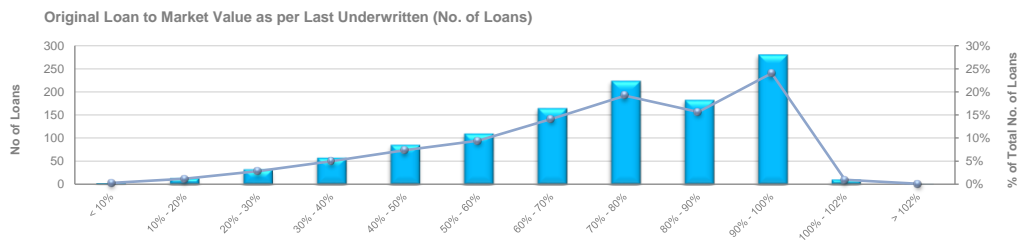
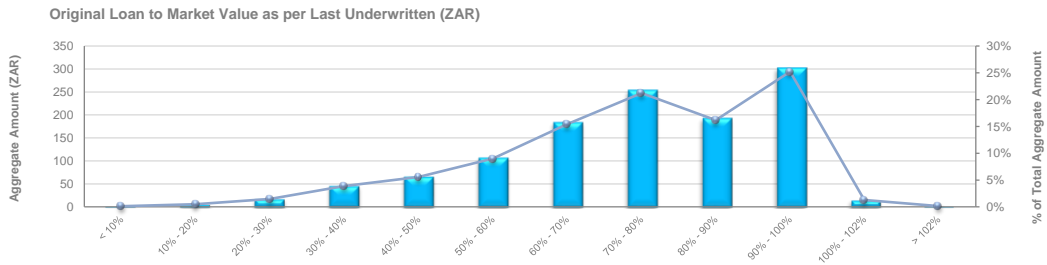


Original Loan to Value (OLTV) as per Last Underwritten Date

31-Jul-15

OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	1 355 405	0.11%	3	0.26%	8.17%	16.99	39.13%
10% - 20%	5 851 087	0.49%	14	1.20%	8.05%	16.04	12.66%
20% - 30%	17 754 198	1.49%	33	2.82%	7.93%	15.21	21.15%
30% - 40%	46 350 037	3.89%	58	4.96%	7.89%	14.97	32.12%
40% - 50%	66 322 686	5.56%	86	7.36%	7.94%	14.65	37.41%
50% - 60%	107 287 233	9.00%	110	9.41%	7.94%	14.91	45.93%
60% - 70%	183 869 597	15.43%	165	14.11%	8.06%	15.98	55.04%
70% - 80%	253 145 456	21.24%	224	19.16%	8.09%	16.25	62.43%
80% - 90%	192 885 941	16.18%	183	15.65%	8.19%	15.64	71.18%
90% - 100%	300 659 718	25.22%	281	24.04%	8.38%	15.95	84.75%
100% - 102%	15 065 988	1.26%	11	0.94%	8.52%	17.39	92.37%
> 102%	1 399 065	0.12%	1	0.09%	8.75%	14.83	99.93%
<b>Total</b>	<b>1 191 946 412</b>	<b>100%</b>	<b>1169</b>	<b>100%</b>			

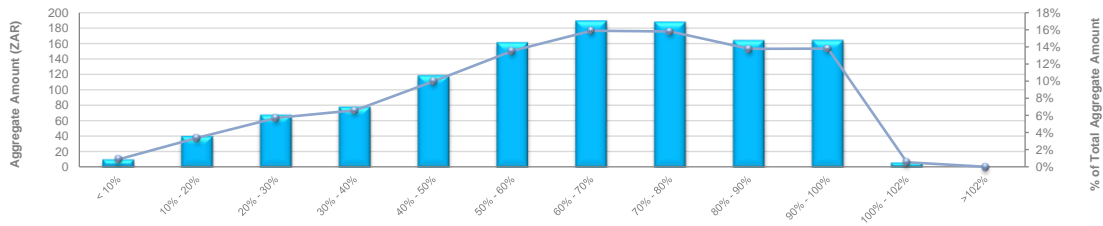
	%
Mean	72.48%
Minimum	0.72%
Maximum	102.35%



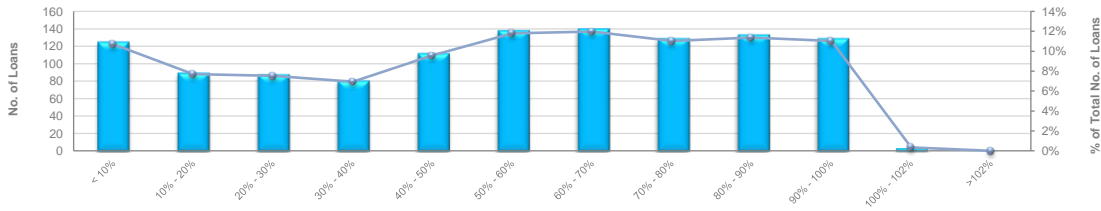
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	10 481 752	0.88%	125	10.69%	8.08%	15.41	5.99%
10% - 20%	40 601 923	3.41%	90	7.70%	7.98%	15.62	15.40%
20% - 30%	68 043 448	5.71%	88	7.53%	7.90%	15.14	24.85%
30% - 40%	78 584 516	6.59%	81	6.93%	7.96%	15.29	35.35%
40% - 50%	119 201 775	10.00%	112	9.58%	8.01%	15.19	45.34%
50% - 60%	161 672 179	13.56%	138	11.80%	7.99%	15.21	54.99%
60% - 70%	189 529 695	15.90%	140	11.98%	8.12%	16.09	64.75%
70% - 80%	188 345 604	15.80%	129	11.04%	8.17%	16.18	74.93%
80% - 90%	164 376 620	13.79%	133	11.38%	8.33%	15.88	85.35%
90% - 100%	164 661 342	13.81%	129	11.04%	8.45%	16.30	94.47%
100% - 102%	6 447 558	0.54%	4	0.34%	8.51%	17.45	100.27%
>102%	-	0.00%	-	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 191 946 412</b>	<b>100%</b>	<b>1169</b>	<b>100%</b>			

	%
Mean	53.03%
Minimum	0.00%
Maximum	100.51%

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-Jul-15

Asset Yield	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	135 010 696	11.33%	163	13.94%	17.02	52.44%
Prime minus 2% to minus 1.5%	378 917 524	31.79%	355	30.37%	15.80	53.47%
Prime minus 1.5% to minus 1%	570 803 261	47.89%	518	44.31%	16.60	71.27%
Prime minus 1% to minus 0.5%	93 819 615	7.87%	113	9.67%	16.70	77.37%
Prime minus 0.5% to Prime	12 867 738	1.08%	18	1.54%	13.60	59.52%
Prime to Prime plus 0.5%	527 578	0.04%	2	0.17%	9.02	38.25%
Prime plus 0.5% to plus 1%	-	0.00%	0	0.00%	0.00	0.00%
Prime plus 1% to plus 1.5%	-	0.00%	0	0.00%	0.00	0.00%
Prime plus 1.5% to plus 2%	-	0.00%	0	0.00%	0.00	0.00%
> Prime plus 2%	-	0.00%	0	0.00%	0.00	0.00%
<b>Total</b>	<b>1 191 946 412</b>	<b>100%</b>	<b>1169</b>	<b>100%</b>		

	Asset Yield
Mean	Prime minus 1.34%
Minimum	Prime minus 2.30%
Maximum	Prime plus 0.35%

## 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
0% - 5%	52 805 965	4.43%	164	14.03%	8.09%	15.26	35.28%
5% - 10%	157 477 628	13.21%	235	20.10%	8.12%	15.55	51.54%
10% - 15%	267 570 709	22.45%	267	22.84%	8.11%	15.57	60.96%
15% - 20%	276 620 349	23.21%	221	18.91%	8.18%	16.06	69.30%
20% - 25%	212 530 488	17.83%	149	12.75%	8.17%	15.96	69.65%
25% - 30%	107 706 241	9.04%	62	5.30%	8.13%	15.81	70.09%
30% - 35%	72 179 861	6.06%	43	3.68%	8.23%	15.91	71.56%
35% - 40%	34 637 472	2.91%	20	1.71%	8.17%	15.16	69.40%
40% - 45%	2 699 802	0.23%	2	0.17%	8.48%	16.23	86.56%
45% - 50%	3 589 629	0.30%	4	0.34%	8.09%	16.97	66.20%
>50%	4 128 268	0.35%	2	0.17%	7.98%	16.34	52.27%
<b>Total</b>	<b>1 191 946 412</b>	<b>100%</b>	<b>1 169</b>	<b>100%</b>			

	Debt to Income
Mean	14.43%
Minimum	0.00%
Maximum	100.00% <sup>7</sup>

## Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Gauteng	549 500 427	46.10%	525	44.91%	8.16%	16.11	62.79%
Western Cape	432 039 792	36.25%	445	38.07%	8.07%	15.22	62.88%
Eastern Cape	76 880 460	6.45%	78	6.67%	8.26%	16.04	64.08%
Limpopo	3 487 130	0.29%	6	0.51%	8.21%	16.93	50.63%
North West	6 611 487	0.55%	5	0.43%	8.26%	16.52	66.71%
Northern Cape	365 772	0.03%	1	0.09%	7.50%	9.58	13.06%
Free State	10 030 830	0.84%	6	0.51%	8.20%	15.69	79.35%
Mpumalanga	21 664 161	1.82%	20	1.71%	8.42%	16.85	71.42%
Kwa-Zulu Natal	91 366 355	7.67%	83	7.10%	8.25%	15.85	71.23%
<b>Total</b>	<b>1 191 946 412</b>	<b>100%</b>	<b>1 169</b>	<b>100%</b>			

<sup>7</sup> One borrower is currently unemployed. The borrower has sufficient funds to service the bond repayments.

## Loan purpose

31-Jul-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	244 074 463	20.48%	260	22.24%	8.00%	15.55	58.10%
Purchase or completed building bond	754 821 577	63.33%	764	65.36%	8.21%	16.05	65.68%
Equity release - revaluation, remortgage	174 806 731	14.67%	130	11.12%	8.13%	15.11	65.08%
Renovation - additions	18 243 641	1.53%	15	1.28%	7.96%	13.64	51.14%
<b>Total</b>	<b>1 191 946 412</b>	<b>100%</b>	<b>1 169</b>	<b>100%</b>			

## 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	855 741 025	71.79%	779	66.64%	8.26%	16.79	66.23%
5 - 10 years	311 982 160	26.17%	353	30.20%	7.87%	13.31	58.10%
10 - 15 years	24 223 226	2.03%	37	3.17%	7.64%	11.57	52.36%
15 - 20 years	-	0.00%	-	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 191 946 412</b>	<b>100%</b>	<b>1 169</b>	<b>100%</b>			

## 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	1 191 946 412	100.00%	1 169	100.00%	8.16%	15.77	63.82%
Jibar	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Fixed rate	-	0.00%	-	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 191 946 412</b>	<b>100%</b>	<b>1 169</b>	<b>100%</b>			

## 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	1 191 946 412	100.00%	1 169	100.00%	8.16%	15.77	63.82%
Part & part	-	0.00%	-	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 191 946 412</b>	<b>100%</b>	<b>1 169</b>	<b>100%</b>			

## Occupancy

31-Jul-15

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Owner Occupied	1 007 132 153	84.49%	941	80.50%	8.14%	15.88	64.05%
Non-owner Occupied	184 814 258	15.51%	228	19.50%	8.20%	15.19	62.58%
<b>Total</b>	<b>1 191 946 412</b>	<b>100%</b>	<b>1 169</b>	<b>100%</b>			

## Employment status borrower

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Employed	1 041 726 709	87.40%	1048	89.65%	8.16%	15.84	64.54%
Self Employed	149 270 092	12.52%	119	10.18%	8.07%	15.33	58.89%
Retired	502 927	0.04%	1	0.09%	7.70%	13.00	37.25%
Unemployed	446 684	0.04%	1	0.09%	7.50%	9.83	49.63%
<b>Total</b>	<b>1 191 946 412</b>	<b>100%</b>	<b>1 169</b>	<b>100%</b>			

## Home loan prepayment rate

31-Jul-15

Balance of home loans at the beginning of the period (30 April 2015)	1 244 049 873
Prepayments for the period	36 454 941
Prepayments expressed as a percentage of home loans	2.93%
Annualised prepayments for the period	11.22%
Balance of home loans since transaction close (31 May 2014)	1 452 085 247 <sup>8</sup>
Prepayments since transaction close	271 294 153
Prepayments expressed as a percentage of home loans	18.68%
Annualised prepayments since transaction close	16.24%

## Arrear, foreclosure and repurchase statistics

## Arrears statistics

31-Jul-15

	% of total pool balance	Number	ZAR
<b>Fully Performing Home loans</b>	<b>99.57%</b>	<b>1165</b>	<b>1 186 827 222</b>
<b>Performing Home loans in arrears (&lt;90 days in arrears)</b>			
- Total	<b>0.43%</b>	<b>4</b>	<b>5 119 190</b>
- 0 to 30 days	0.39%	3	4 664 088 <sup>9</sup>
- 30 to 60 days	0.04%	1	455 102 <sup>10</sup>
- 60 to 90 days	0.00%	-	-
<b>Non Performing Home Loans (&gt;90 days in arrears)</b>			
- 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%	-	-
<b>Total</b>	<b>100.00%</b>	<b>1 169</b>	<b>1 191 946 412</b>
<b>Cumulative Defaults</b>			
- Balance at transaction close	0.00%	-	-
- Added since transaction close	0.10%	1	1 297 015
- Cumulative defaulted loans reverted to performing	-0.10%	-1	-1 297 015
- 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	-	-

<sup>8</sup> The cumulative prepayment rate is calculated from the end of the pre-funding period (31 May 2014) to 31 July 2015 whereas the preceding table shows the home loan prepayment rate for the current quarter only.

<sup>9</sup> The borrowers are one month's instalment in arrears as at 31 July 2015.

<sup>10</sup> The borrower is two months' instalments in arrears as at 31 July 2015.

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

Repurchases (including predecessor assets sold)	ZAR
<b>Current period</b>	
Aggregate Home Loan values at the time of sale	3 484 752
<b>Cumulative</b>	
Aggregate Home Loan values at the time of sale	13 116 183

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) <sup>11</sup>** 31-Jul-15

The Issuer has established the Principal Deficiency Ledger which records the principal deficiency. If an amount is recorded in this ledger, it will indicate that the relevant Class of Notes (in order of rank) may not be repaid in full.

Notes Classes and Subordinated Loan	Outstanding Notes and Subordinated Loan Balance (ZAR)	Opening Balance (PDL)	Addition to PDL	Clearance from PDL	Closing Balance	Interest Deferral event (Y/N)
Subordinated Loan	119 227 926	-	-	-	-	N
Class D1 Notes	35 000 000	-	-	-	-	N
Class C1 Notes	50 000 000	-	-	-	-	N
Class B1 Notes	126 000 000	-	-	-	-	N
Class A5 Notes	586 000 000	-	-	-	-	N
Class A4 Notes	220 000 000	-	-	-	-	N
Class A3 Notes	176 738 711	-	-	-	-	N <sup>12</sup>
Class A2 Notes	-	-	-	-	-	N <sup>12</sup>
Class A1 Notes	-	-	-	-	-	N <sup>12</sup>

<sup>11</sup> 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 or Subordinated Loan may not be repaid in full. As at 31 July 2015, there was no principal deficiency.

<sup>12</sup> As at 20 May 2015, the entire tranches of the Class A1 notes (R80m) and Class A2 (R150m) notes were redeemed. R97.2m of the Class A3 notes have also been redeemed.

## Trigger Events

### Issuer Trigger Events Breach (Y/N)

The occurrence of any of the following events -

<b>Issuer Insolvency Event;</b>	N
<b>Event of Default under the Notes</b>	N

### Stop Purchase Events Breach (Y/N)

The occurrence of any of the following events -

<b>Servicer Event of Default;</b>	N
<b>Issuer Trigger Event;</b>	N
<b>Principal Deficiency is recorded to the Principal Deficiency Ledger relating to the relevant Class of Notes and/or Subordinated Loan;</b>	N
<b>Issuer has insufficient funds available to pay the Purchase Price for Additional Home Loans, fund Redraws, Re Advances or Further Advances.</b>	N

### Servicer Default Event Breach (Y/N)

<b>Customer Notification Event</b> - Servicer ceases to hold the Servicer Default Reserve Rating	N
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## Counterparties and Ratings

Type	Counterparty	Fitch Required Credit		Current Rating		Breach
		Long Term	Short Term	Long Term	Short Term	
Derivative Counterparty	Investec	A(zaf)	F1(zaf)	A+(zaf)	F1(zaf)	N
Account Bank	Investec	A(zaf)	F1(zaf)	A+(zaf)	F1(zaf)	N
Servicer	Investec	BB-(zaf)	N/A	A+(zaf)	F1(zaf)	N
Administrator	Investec	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-Jul-15
<b>Transaction Account comprises:</b>	<b>ZAR</b>
Capital Reserve	18 941 241
Liquidity Reserve	23 002 316
Mortgage Bonds Registration Costs Reserve	1 000 000
Redraw Reserve	23 835 306
Other cash	78 609 891 <sup>13</sup>
<b>Total</b>	<b>145 388 754</b>
<b>Transaction Account</b>	<b>ZAR</b>
<b>Transaction Account balance at the beginning of the period (1 May 2015)</b>	<b>162 632 016</b>
Received on Transaction Account	110 415 284
Paid from Transaction Account	-127 658 546
<b>Transaction Account balance at the end of the period (31 July 2015)</b>	<b>145 388 754</b>
<b>Capital Reserve</b>	<b>ZAR</b>
<b>Capital Reserve balance at the beginning of the period (1 May 2015)</b>	<b>18 941 241</b>
Release of Capital Reserve to Principal Available Funds	-
Replenishment of Capital Reserve Required Amount from Principal Available Funds	-
<b>Capital Reserve balance at the end of the period (31 July 2015)</b>	<b>18 941 241<sup>14</sup></b>
<b>Capital Required Reserve Amount</b>	<b>18 941 241</b>
<b>Liquidity Reserve</b>	<b>ZAR</b>
<b>Liquidity Reserve balance at the beginning of the period (1 May 2015)</b>	<b>23 830 896</b>
Release of Liquidity Reserve to Interest Available Funds	-23 830 896
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	23 002 316
<b>Liquidity Reserve balance at the end of the period (31 July 2015)</b>	<b>23 002 316</b>
<b>Liquidity Reserve Required Amount</b>	<b>23 002 316</b>
Difference in current and prior period Liquidity Reserve Required Amounts allocated to Principal Available Funds	828 580
<b>Mortgage Bonds Registration Costs Reserve</b>	<b>ZAR</b>
<b>Mortgage Bonds Registration Costs Reserve balance at the beginning of the period (1 May 2015)</b>	<b>1 000 000</b>
Movement in Mortgage Bonds Registration Costs Reserve	-
<b>Mortgage Bonds Registration Costs Reserve balance at the end of the period (31 July 2015)</b>	<b>1 000 000</b>
<b>Mortgage Bonds Registration Costs Reserve Required Amount</b>	<b>1 000 000</b>
<b>Redraw Reserve</b>	<b>ZAR</b>
<b>Redraw Reserve balance at the beginning of the period (1 May 2015)</b>	<b>24 877 217</b>
Funding of Further Advances, Redraws and Re-advances	-1 480 032
Release of Redraw Reserve to Principal Available Funds	-1 041 911
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	1 480 032
<b>Redraw Reserve balance at the end of the period (31 July 2015)</b>	<b>23 835 306</b>
<b>Redraw Reserve Required Amount</b>	<b>23 835 306</b>
<b>Derivative Contracts - Interest Rate Swap (Prime for Jibar)</b>	<b>ZAR</b>
<b>Swap notional at beginning of the period (20 May 2015)</b>	<b>1 244 150 471</b>
<b>Maturity Date</b>	<b>20 August 2038</b>
Issuer paying leg (as at 20 August 2015)	-18 700 775
Issuer receiving leg (as at 20 August 2015)	19 207 638
<b>Net swap receipt</b>	<b>506 863</b>

<sup>13</sup> Other cash comprises collections received on home loans, interest earned and swap settlements

<sup>14</sup> The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R23 308 073. However, the Administrator decided to use its discretion and use the funds allocated to the Capital Reserve to make principal repayments to Noteholders in the first quarter of the transaction.



## Consolidated Management Accounts – Statement of Financial Position

31-Jul-15

Assets	ZAR
Mortgage Loans (net balance)	1 191 724 638
- Mortgage Loans	1 191 946 412
- Less: General Impairment	-221 774
Cash and Cash Equivalents	145 388 754
- Liquidity Reserve	23 002 316
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	18 941 241
- Redraw Reserve	23 835 306
- Other Cash	78 609 891
Interest Rate Swaps	8 487 856
Trade and other receivables	4 432 221
Deferred tax asset	56 918
Current tax asset	120 788
<b>Total Assets</b>	<b>1 350 211 175</b>
Liabilities	
Notes issued	1 193 738 711
Interest on notes	17 670 307
Subordinated Loan	119 227 926
Interest on subordinated loan	6 874 633
Deferred Income	190 830
Trade and other payables	876 241
<b>Total Liabilities</b>	<b>1 338 578 648</b>
Equity	
Share Capital	100
Retained profits and reserves	3 144 572
Cash flow hedge reserve	8 487 856
<b>Total Equity and Liabilities</b>	<b>1 350 211 175</b>

## Consolidated Management Accounts – Statement of Comprehensive Income

31-Jul-15

	ZAR YTD
<b>Net interest income</b>	<b>2 037 576</b>
Interest income	36 334 128
Interest expense	-34 296 552
Other income	55 316
Operating expenses	-986 407
<b>Net operating income</b>	<b>1 106 484</b>
Tax	-
<b>Net Operating Income/(Loss) After Tax</b>	<b>1 106 485</b>

## Glossary

### Terms

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#### 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

An asset that is replaced by another asset that fits the replacement asset criteria (i.e. substitution)

#### Predecessor assets sold

An asset that is purchased 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 principal balance of other home loans that the relevant Borrower has with the Originator 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 the other home loans that the relevant Borrower has with the Originator; 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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