

Fox Street 2 (RF) Limited

Investor Report

Reporting Period

20 November 2014 - 20 February 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 260 845 604 ¹
Total Notes Redeemed	ZAR206 154 396 ¹
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 February 2015
Interest Accrual Period	20 November 2014 - 19 February 2015
Number of Days in Interest Period	92
Determination Date	31 January 2015
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand

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

¹ R40 million class A1 notes were redeemed at the quarter ended 20 May 2014.

R40 million of the remaining tranche of class A1 notes and R22.8 million of the class A2 notes were redeemed at the quarter ended 20 August 2014.

R45.9 million class A2 notes were redeemed at the quarter ended 20 November 2014.

R57.4 million class A2 notes were redeemed at the quarter ended 20 February 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 February 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	6.092	6.442	80 000	80 000	-
FS2A2	20-Aug-15	20-Feb-17	0.68	6.092	6.772	150 000	126 154	23 846
FS2A3	20-Feb-17	20-Aug-38	0.98	6.092	7.072	220 000	-	220 000
FS2A4	20-Nov-18	20-Aug-38	1.05	6.092	7.142	220 000	-	220 000
FS2A5	20-Feb-19	20-Aug-38	1.25	6.092	7.342	586 000	-	586 000
FS2B1	20-Feb-19	20-Aug-38	1.55	6.092	7.642	126 000	-	126 000
FS2C1	20-Feb-19	20-Aug-38	1.80	6.092	7.892	50 000	-	50 000
FS2D1	20-Feb-19	20-Aug-38	2.90	6.092	8.992	35 000	-	35 000
Total						1 467 000	206 154	1 260 846

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)	81 290	-	57 444	23 846	16%
FS2A3	ZAG000112699	AAA(zaf)	AAA(zaf)	220 000	-	-	220 000	100%
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%
Total				1 318 290	-	57 444	1 260 846	

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	-	1 387 552	-1 387 552	-	-	-
FS2A3	-	3 921 569	-3 921 569	-	-	-
FS2A4	-	3 960 386	-3 960 386	-	-	-
FS2A5	-	10 844 436	-10 844 436	-	-	-
FS2B1	-	2 427 015	-2 427 015	-	-	-
FS2C1	-	994 608	-994 608	-	-	-
FS2D1	-	793 267	-793 267	-	-	-
Total	-	24 328 833	-24 328 833	-	-	-

Home Loans reconciliation:

	No. of loans	31-Jan-15 ZAR
Aggregate value of Home Loans at the beginning of the reporting period (1 November 2014)	1 268	1 361 566 773
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	26 969 939
Contractual principal repayments	-	-12 977 505 ²
Prepayments (including settlements)	-35	-67 783 920 ²
Recoveries	-	-
Predecessor assets sold	-	-
Aggregate value of Home Loans at the end of the reporting period (31 January 2015)	1 233	1 307 775 287

² The annualised principal collection rate for the period was 21.7%

Quarter ended
20/02/2015

Interest Pre- Enforcement Priority of Payments

ZAR

Interest received - Home Loans	26 126 355
Recoveries (In relation to interest)	-
Settlements (In relation to interest)	-
Net receipt under Derivative Contracts	680 892
Interest earned on Guaranteed Investment Contract	2 091 926
Other Income of a revenue nature	57 328
Liquidity Reserve released	26 327 017

Interest Available Funds

55 283 518

Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable	-
Fees due to Security SPV Owner Trustee	15 675
Fees due to the directors of the Issuer and Security SPV, and company secretarial costs	26 505
Third party costs	147 738
Fees due to Servicer	455 952
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	1 387 552
Clearing of Class A2 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A3	3 921 569
Clearing of Class A3 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A4	3 960 386
Clearing of Class A4 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A5	10 844 436
Clearing of Class A5 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due in respect of Class B Notes	2 427 015
Clearing of Class B Principal Deficiency	-
Amounts (other than principal) due in respect of Class C Notes	994 608
Clearing of Class C Principal Deficiency	-
Amounts (other than principal) due in respect of Class D Notes	793 267
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	25 046 761
Allocation of difference between current and previous quarter's Liquidity Reserve	-
Required Amounts to Principal Available Funds	1 280 256
Derivative Termination Amounts due to Derivative Counterparty	-
Interest and fees due to Subordinated Loan Provider	-
Clearing of Subordinated Loan Principal Deficiency	1 297 015
Dividends due to Preference Shareholder	-

Total amount due or payable

52 699 305

Balance carried over to next quarter

2 584 213

Total

55 283 518

Quarter ended
20/02/2015
ZAR

Principal Pre- Enforcement Priority of Payments

Principal payments received in respect of Home Loans	80 761 425
Net proceeds received in respect of Replacement Assets sold	-
Repurchase price received in respect of Repurchase Assets	-
Other payments of a principal nature	-
Allocation of difference between current and previous quarter's Liquidity Reserve Required	
Amounts to Principal Available Funds	1 280 256
Capital Reserve released	-
Redraw Reserve released	1 152 908
Clearance of PDL allocated to Principal Available Funds	1 297 015

Principal Available Funds

84 491 605

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	27 047 181
Principal due in respect of Class A1 Notes	-
Principal due in respect of Class A2 Notes	57 444 424
Principal due in respect of Class A3 Notes	-
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

84 491 605

Current Key Portfolio Characteristics

31-Jan-15

Number of Loans	1 233
Principal Balance	1 307 775 287
Min Loan Value	-15 316 ³
Max Loan Value	4 676 955
Average Loan Value	1 060 645
Min Current LTV	0.00%
Max Current LTV	100.20%
WA Current LTV	64.74%
Min Original LTV	0.72%
Max Original LTV	101.23%
WA Original LTV	75.54%
WA Asset Yield	Prime minus 135 bps
WA Seasoning	3.88 years
WA Term to Maturity	16.19 years
WA Debt-to-Income	17.35%
Owner Occupied	87.57%
Non-Owner Occupied	12.43%
Employed Borrowers	87.66%
Self Employed Borrowers	12.30%
Unemployed Borrowers	0.04%

Original Key Portfolio Characteristics⁴

Number of Loans	1 306
Principal Balance	1 470 424 121
Min Loan Value	-1 141 860 ³
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%

³ The negative loan balance is as a result of prepayments and/or repayments exceeding the capital balance owing.

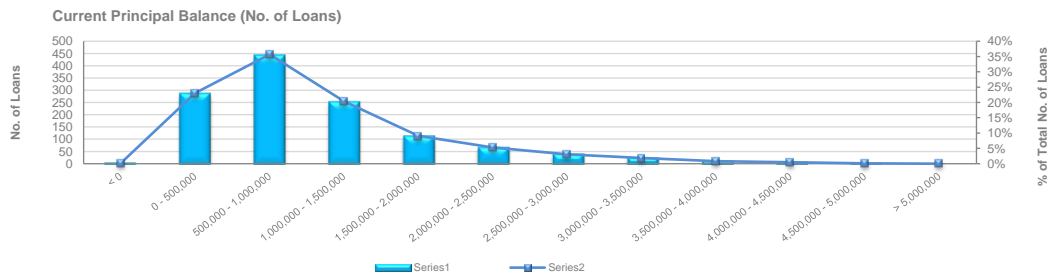
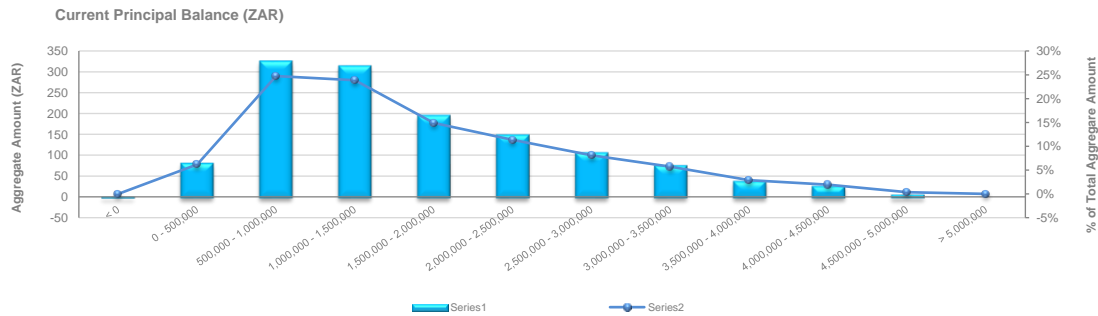
⁴ The original key portfolio characteristics relate to the asset pool as at 31 May 2014 (the determination date following the end of the prefunding period)

Current Principal Balance Distribution

31-Jan-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	-15 316	0.00%	2	0.16%	0.00%	0.00	0.00%
0 - 500,000	80 673 869	6.17%	285	23.11%	7.82%	14.55	36.94%
500,000 - 1,000,000	323 526 047	24.74%	440	35.69%	7.94%	15.75	60.14%
1,000,000 - 1,500,000	312 164 049	23.87%	251	20.36%	7.93%	16.25	68.90%
1,500,000 - 2,000,000	194 943 463	14.91%	112	9.08%	7.86%	16.33	67.74%
2,000,000 - 2,500,000	148 317 215	11.34%	65	5.27%	7.83%	16.71	65.65%
2,500,000 - 3,000,000	105 852 106	8.09%	38	3.08%	7.87%	16.49	72.35%
3,000,000 - 3,500,000	74 771 546	5.72%	23	1.87%	7.89%	16.91	72.11%
3,500,000 - 4,000,000	37 493 687	2.87%	10	0.81%	7.85%	17.34	71.19%
4,000,000 - 4,500,000	25 371 666	1.94%	6	0.49%	7.86%	16.34	66.54%
4,500,000 - 5,000,000	4 676 955	0.36%	1	0.08%	8.00%	18.75	77.95%
> 5,000,000	0	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	1 307 775 287	100%	1233	100%			

	ZAR
Mean	1 060 645
Minimum	-15 316 ⁵
Maximum	4 676 955



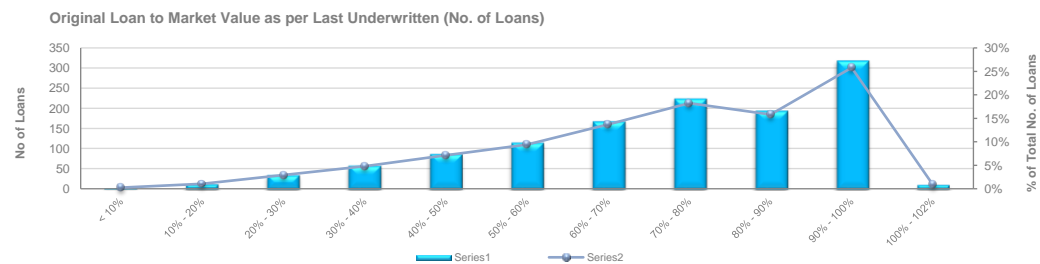
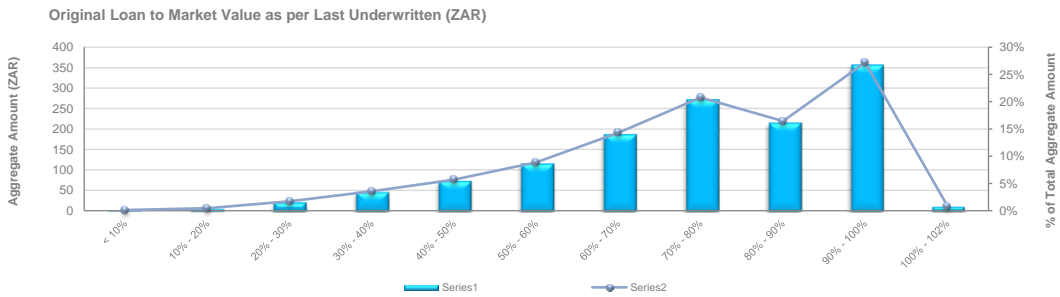
⁵ The negative loan balance is as a result of prepayments and/or repayments exceeding the capital balance owing.

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

31-Jan-15

OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	1 649 133	0.13%	3	0.24%	7.79%	16.15	49.20%
10% - 20%	6 041 383	0.46%	13	1.05%	7.79%	16.55	13.28%
20% - 30%	22 359 008	1.71%	36	2.92%	7.70%	15.75	24.60%
30% - 40%	46 919 048	3.59%	59	4.79%	7.64%	15.30	31.74%
40% - 50%	74 307 030	5.68%	88	7.14%	7.67%	15.48	38.29%
50% - 60%	116 258 697	8.89%	116	9.41%	7.71%	15.46	46.33%
60% - 70%	187 028 222	14.30%	169	13.71%	7.78%	16.13	54.50%
70% - 80%	271 366 627	20.75%	225	18.25%	7.85%	16.79	63.24%
80% - 90%	214 798 002	16.42%	195	15.82%	7.90%	15.99	72.03%
90% - 100%	355 431 097	27.18%	318	25.79%	8.12%	16.37	85.26%
100% - 102%	11 617 040	0.89%	11	0.89%	8.25%	17.09	94.70%
Total	1 307 775 287	100%	1233	100%			

	%
Mean	73.17%
Minimum	0.72%
Maximum	101.23%



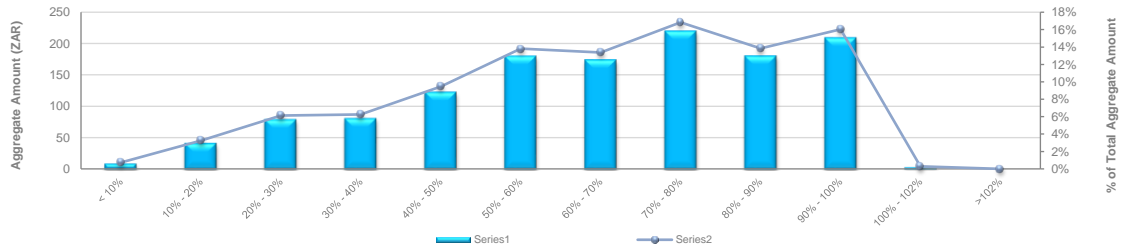
Current Principal Balance to Value (CLTV) as per Last Underwritten Date

31-Jan-15

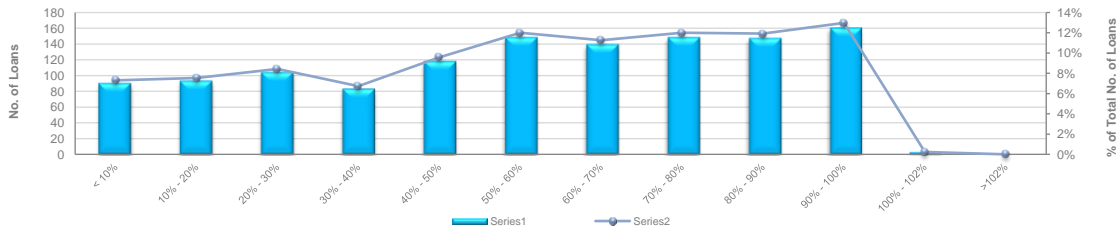
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	9 464 188	0.72%	90	7.30%	7.73%	15.86	5.99%
10% - 20%	42 516 047	3.25%	93	7.54%	7.70%	15.81	15.26%
20% - 30%	80 161 961	6.13%	104	8.43%	7.69%	15.60	25.30%
30% - 40%	81 760 409	6.25%	83	6.73%	7.73%	15.73	35.46%
40% - 50%	123 540 291	9.45%	118	9.57%	7.72%	15.77	45.48%
50% - 60%	180 564 746	13.81%	148	12.00%	7.78%	15.48	55.26%
60% - 70%	174 920 336	13.38%	139	11.27%	7.83%	16.36	64.95%
70% - 80%	220 181 062	16.84%	148	12.00%	7.91%	16.88	75.14%
80% - 90%	181 105 962	13.85%	147	11.92%	8.00%	16.05	84.87%
90% - 100%	209 821 326	16.04%	160	12.98%	8.20%	16.76	94.27%
100% - 102%	3 738 958	0.29%	3	0.24%	8.29%	16.90	100.11%
>102%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	1 307 775 287	100%	1 233	100%			

Mean	55.71%
Minimum	0.00%
Maximum	100.20%

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-Jan-15

Asset Yield	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	146 883 339	11.23%	175	14.19%	12.26	54.25%
Prime minus 2% to minus 1.5%	429 682 840	32.86%	373	30.25%	16.31	54.15%
Prime minus 1.5% to minus 1%	616 457 996	47.14%	546	44.28%	17.01	72.68%
Prime minus 1% to minus 0.5%	97 131 784	7.43%	114	9.25%	16.85	78.32%
Prime minus 0.5% to Prime	16 310 626	1.25%	22	1.78%	13.47	57.92%
Prime to Prime plus 0.5%	1 308 701	0.10%	3	0.24%	9.72	50.63%
Prime plus 0.5% to plus1%	-	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%
Total	1 307 775 287	100%	1233	100%		

	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%	64 744 673	4.95%	147	11.92%	7.85%	15.53	40.92%
5% - 10%	178 647 281	13.66%	254	20.60%	7.84%	15.88	49.85%
10% - 15%	279 314 530	21.36%	279	22.63%	7.86%	16.02	64.47%
15% - 20%	301 654 621	23.07%	242	19.63%	7.91%	16.47	69.52%
20% - 25%	248 858 083	19.03%	176	14.27%	7.93%	16.43	69.77%
25% - 30%	115 622 426	8.84%	69	5.60%	7.88%	15.85	73.80%
30% - 35%	77 275 293	5.91%	43	3.49%	7.92%	16.58	69.73%
35% - 40%	32 395 236	2.48%	18	1.46%	7.97%	15.93	71.46%
40% - 45%	1 575 674	0.12%	1	0.08%	8.25%	17.58	52.52%
45% - 50%	479 510	0.04%	1	0.08%	8.50%	15.33	59.94%
>50%	7 207 960	0.55%	3	0.24%	7.97%	17.47	57.27%
Total	1 307 775 287	100%	1233	100%			

	Debt to Income
Mean	14.73%
Minimum	0.00%
Maximum	69.49%

Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Gauteng	599 069 096	45.81%	552	44.77%	7.90%	16.53	64.70%
Western Cape	474 906 875	36.31%	470	38.12%	7.82%	15.60	63.42%
Eastern Cape	86 999 675	6.65%	85	6.89%	7.99%	16.55	63.50%
Limpopo	6 044 370	0.46%	6	0.49%	7.85%	17.23	57.20%
North West	7 097 644	0.54%	6	0.49%	8.01%	16.96	67.73%
Northern Cape	432 482	0.03%	1	0.08%	7.25%	10.08	15.45%
Free State	11 448 204	0.88%	7	0.57%	7.99%	16.47	80.74%
Mpumalanga	21 764 595	1.66%	20	1.62%	8.15%	17.41	69.36%
Kwa-Zulu Natal	100 012 346	7.65%	86	6.97%	7.99%	16.21	69.85%
Total	1 307 775 287	100%	1233	100%			

Loan purpose

31-Jan-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	276 144 261	21.12%	274	22.22%	7.75%	16.09	59.28%
Purchase or completed building bond	862 338 822	65.94%	823	66.75%	7.95%	16.51	66.59%
Equity release - revaluation, remortgage	155 366 249	11.88%	123	9.98%	7.82%	14.76	64.94%
Renovation - additions	13 925 956	1.06%	13	1.05%	7.78%	13.72	55.77%
Total	1 307 775 287	100%	1 233	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	1 016 553 774	77.73%	884	71.70%	8.01%	17.13	67.21%
5 - 10 years	274 494 738	20.99%	326	26.44%	7.47%	13.00	56.12%
10 - 15 years	16 726 775	1.28%	23	1.87%	7.35%	10.86	55.41%
15 - 20 years	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	1 307 775 287	100%	1 233	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	1 307 775 287	100.00%	1 233	100.00%	7.90%	16.19	64.74%
Jibar	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Fixed rate	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	1 307 775 287	100%	1 233	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	1 307 775 287	100.00%	1 233	100.00%	7.90%	16.19	64.74%
Part & part	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	1 307 775 287	100%	1 233	100%			

Occupancy

31-Jan-15

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Owner Occupied	1 145 202 211	87.57%	1027	83.29%	7.88%	16.28	65.40%
Non-owner Occupied	162 573 076	12.43%	206	16.71%	7.95%	15.52	60.08%
Total	1 307 775 287	100%	1233	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	1 146 412 503	87.66%	1111	90.11%	7.91%	16.27	65.44%
Self Employed	160 902 318	12.30%	121	9.81%	7.79%	15.58	59.75%
Unemployed	460 466	0.04%	1	0.08%	7.25%	10.33	51.16%
Total	1 307 775 287	100%	1233	100%			

Home loan prepayment rate

31-Jan-15

Balance of home loans at the beginning of the period (31 October 2014)	1 361 566 773
Prepayments for the period	67 783 920
Prepayments expressed as a percentage of home loans	4.98%
Annualised prepayments for the period	18.48%
Balance of home loans since transaction close (31 May 2014)	1 452 085 247 ⁶
Prepayments since transaction close	157 956 023
Prepayments expressed as a percentage of home loans	10.88%
Annualised prepayments since transaction close	15.86%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31-Jan-15

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.65%	1230	1 303 178 980
Performing Home loans in arrears (<90 days in arrears)			
- Total	0.25%	2	3 299 292
- 0 to 30 days	0.25%	2	3 299 292 ⁷
- 30 to 60 days	0.00%	-	-
- 60 to 90 days	0.00%	-	-
Non Performing Home Loans (>90 days in arrears)			
- Opening Balance	0.00%	-	-
- Current period (newly added)	0.10%	1	1 297 015 ⁸
- Defaulted loans reverted to performing during the period	0.00%	-	-
- Closing Balance before Recoveries	0.10%	1	1 297 015
- Recoveries	0.00%	-	-
- Closing Balance	0.10%	1	1 297 015
Total	100.00%	1 233	1 307 775 287
Cumulative Defaults			
- Balance at transaction close	0.00%	-	-
- Added since transaction close	0.10%	1	1 297 015
- Cumulative defaulted loans reverted to performing	0.00%	-	-
- Closing Balance before Recoveries	0.10%	1	1 297 015
- Cumulative recoveries	0.00%	-	-
- Closing Balance	0.10%	1	1 297 015

Specific asset impairment provisioning

Number

ZAR

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

⁶ The cumulative prepayment rate is calculated from the end of the pre-funding period (31 May 2014) to 31 January 2015 whereas the preceding table shows the home loan prepayment rate for the current quarter only.

⁷ The borrowers are one month's instalment in arrears as at 31 January 2015 for R18 717 and R10,575 respectively.

⁸ The borrower is three months' instalments in arrears totalling R38,238.90

	Number	31-Jan-15 ZAR
Possessions		
Loans foreclosed		
- Opening Balance	-	-
- Current period (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		-
Cumulative		
Aggregate Home Loan values at the time of sale		9 631 431

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

Principal Deficiency Ledger (PDL) ⁹ 31-Jan-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	-	1 297 015	-	1 297 015	Y ⁹
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	220 000 000	-	-	-	-	N
Class A2 Notes	81 290 028	-	-	-	-	N ¹⁰
Class A1 Notes	-	-	-	-	-	N ¹⁰

⁹ 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 January 2015, a principal deficiency amounting to R1,297,015 was allocated to the Subordinated Loan Principal Deficiency Sub-Ledger. As at 20 February 2015, the Subordinated Loan Principal Deficiency had been cleared.

¹⁰ As at 20 February 2015, the entire tranche (R80mil) of the Class A1 notes and R124.9mil of the Class A2 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; Y

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		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-Jan-15
Transaction Account comprises:	ZAR
Capital Reserve	18 941 241
Liquidity Reserve	25 046 761
Mortgage Bonds Registration Costs Reserve	1 000 000
Redraw Reserve	4 276 036
Other cash	108 511 868 ¹¹
Total	157 775 906
Transaction Account	ZAR
Transaction Account balance at the beginning of the period (1 November 2014)	147 926 617
Received on Transaction Account	113 820 371
Paid from Transaction Account	-103 971 083
Transaction Account balance at the end of the period (31 January 2015)	157 775 906
Capital Reserve	ZAR
Capital Reserve balance at the beginning of the period (1 November 2014)	18 941 241
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 January 2015)	18 941 241 ¹²
Capital Required Reserve Amount	18 941 241
Liquidity Reserve	ZAR
Liquidity Reserve balance at the beginning of the period (1 November 2014)	26 327 017
Release of Liquidity Reserve to Interest Available Funds	-26 327 017
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	25 046 761
Liquidity Reserve balance at the end of the period (31 January 2015)	25 046 761
Liquidity Reserve Required Amount	25 046 761
Difference in current and prior period Liquidity Reserve Required Amounts allocated to Principal Available Funds	1 280 256
Mortgage Bonds Registration Costs Reserve	ZAR
Mortgage Bonds Registration Costs Reserve balance at the beginning of the period (1 November 2014)	1 000 000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance at the end of the period (31 January 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 November 2014)	27 227 198
Funding of Further Advances, Redraws and Re- advances	-26 969 939
Release of Redraw Reserve to Principal Available Funds	-1 152 908
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	5 171 685
Redraw Reserve balance at the end of the period (31 January 2015)	4 276 036
Redraw Reserve Required Amount	4 276 036
Derivative Contracts - Interest Rate Swap (Prime for Jibar)	ZAR
Swap notional at beginning of the period (20 November 2014)	1 337 309 424
Maturity Date	20 August 2038
Issuer paying leg (as at 20 February 2015)	-19 853 732
Issuer receiving leg (as at 20 February 2015)	20 534 624
Net swap receipt	680 892

¹¹ Other cash comprises collections received on home loans, interest earned and swap settlements

¹² The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R26 958 896. 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.

Consolidated Management Accounts – Statement of Financial Position

31-Jan-15

Assets	ZAR
Mortgage Loans (net balance)	1 307 558 539
- Mortgage Loans	1 307 775 287
- Less: General Impairment	-216 748
Cash and Cash Equivalents	157 775 906
- Liquidity Reserve	25 046 761
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	18 941 241
- Redraw Reserve	4 276 036
- Other Cash	108 511 868
Interest Rate Swaps	12 391 629
Trade and other receivables	1 369 570
Total Assets	1 479 095 644

Liabilities	
Notes issued	1 318 290 028
Interest on notes	19 039 956
Subordinated Loan	119 227 926
Interest on subordinated loan	6 742 505
Deferred Income	121 103
Trade and other payables	1 101 802
Deferred Tax Liability	8 851
Total Liabilities	1 464 532 171

Equity	
Share Capital	100
Retained profits and reserves	2 171 743
Cash flow hedge reserve	12 391 629
Total Equity and Liabilities	1 479 095 644

Consolidated Management Accounts – Statement of Comprehensive Income

31-Jan-15

	ZAR YTD
Net interest income	5 295 974
Interest income	98 529 962
Interest expense	-93 233 987
Other income	74 254
Operating expenses	-2 664 590
Net operating income	2 705 638
Tax	-493 433
Net Operating Income/(Loss) After Tax	2 212 206

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

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 such Home Loan plus the aggregate value of the properties (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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