

# Fox Street 2 (RF) Limited

## Investor Report

### Reporting Period

20 February 2015 - 20 May 2015

### Administration consultant

Sylvana Cohen

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## Summary

<b>Type of Programme</b>	Residential Mortgage Backed Securities Programme
<b>Issue Date</b>	20-Feb-14
<b>Authorised Programme Size</b>	ZAR3 000 000 000
<b>Initial Nominal Notes Issued</b>	ZAR1 467 000 000
<b>Total Notes in Issue</b>	ZAR1 193 738 711 <sup>1</sup>
<b>Total Notes Redeemed</b>	ZAR273 261 289 <sup>1</sup>
<b>Payment Dates</b>	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.
<b>Last Payment Date</b>	20 May 2015
<b>Interest Accrual Period</b>	20 February 2015 - 19 May 2015
<b>Number of Days in Interest Period</b>	89
<b>Determination Date</b>	30 April 2015
<b>Day Count Convention</b>	Following business day
<b>Credit Enhancement Provider</b>	Investec Bank Limited
<b>Reported Currency</b>	South African Rand

Information contained in this report pertains to the assets and liabilities of Fox Street 2 (RF) Limited as at 30 April 2015 unless otherwise stipulated.

<sup>1</sup> By 20 May 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.

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 May 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	6.100	6.450	80 000	80 000	-
FS2A2	20-Aug-15	20-May-15	0.68	6.100	6.780	150 000	150 000	-
FS2A3	20-Feb-17	20-Aug-38	0.98	6.100	7.080	220 000	43 261	176 739
FS2A4	20-Nov-18	20-Aug-38	1.05	6.100	7.150	220 000	-	220 000
FS2A5	20-Feb-19	20-Aug-38	1.25	6.100	7.350	586 000	-	586 000
FS2B1	20-Feb-19	20-Aug-38	1.55	6.100	7.650	126 000	-	126 000
FS2C1	20-Feb-19	20-Aug-38	1.80	6.100	7.900	50 000	-	50 000
FS2D1	20-Feb-19	20-Aug-38	2.90	6.100	9.000	35 000	-	35 000
<b>Total</b>						<b>1 467 000</b>	<b>273 261</b>	<b>1 193 739</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)	23 846	-	23 846	-	0%
FS2A3	ZAG000112699	AAA(zaf)	AAA(zaf)	220 000	-	43 261	176 739	80%
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>1 260 846</b>	<b>-</b>	<b>67 107</b>	<b>1 193 739</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	-	394 217	-394 217	-	-	-
FS2A3	-	3 797 984	-3 797 984	-	-	-
FS2A4	-	3 835 534	-3 835 534	-	-	-
FS2A5	-	10 502 244	-10 502 244	-	-	-
FS2B1	-	2 350 332	-2 350 332	-	-	-
FS2C1	-	963 151	-963 151	-	-	-
FS2D1	-	768 082	-768 082	-	-	-
<b>Total</b>	<b>-</b>	<b>22 611 543</b>	<b>-22 611 543</b>	<b>-</b>	<b>-</b>	<b>-</b>

Home Loans reconciliation:

	No. of loans	30-Apr-15 ZAR
Aggregate value of Home Loans at the beginning of the reporting period (1 February 2015)	1 233	1 307 775 287
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	29 703 677
Contractual principal repayments	-	-16 545 903 <sup>2</sup>
Prepayments (including settlements)	-27	-76 883 188 <sup>2</sup>
Recoveries	-	-
Predecessor assets sold	-	-
Aggregate value of Home Loans at the end of the reporting period (30 April 2015)	<b>1 206</b>	<b>1 244 049 873</b>

<sup>2</sup> The annualised principal collection rate for the period was 25.7%

Quarter ended  
20/05/2015

**Interest Pre- Enforcement Priority of Payments**

ZAR

Balance carried forward	2 584 213
Interest received - Home Loans	24 592 524
Recoveries (In relation to interest)	-
Settlements (In relation to interest)	-
Net receipt under Derivative Contracts	669 660
Interest earned on Guaranteed Investment Contract	2 182 571
Other Income of a revenue nature	65 043
Liquidity Reserve released	25 046 761

**Interest Available Funds 55 140 773**

Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable	476 863
Fees due to Security SPV Owner Trustee	16 067
Fees due to the directors of the Issuer and Security SPV, and company secretarial costs	26 505
Third party costs	147 397
Fees due to Servicer	428 111
Fees due to Administrator	97 290
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	394 217
Clearing of Class A2 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A3	3 797 984
Clearing of Class A3 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A4	3 835 534
Clearing of Class A4 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A5	10 502 244
Clearing of Class A5 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due in respect of Class B Notes	2 350 332
Clearing of Class B Principal Deficiency	-
Amounts (other than principal) due in respect of Class C Notes	963 151
Clearing of Class C Principal Deficiency	-
Amounts (other than principal) due in respect of Class D Notes	768 082
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	23 830 896
Allocation of difference between current and previous quarter's Liquidity Reserve	-
Required Amounts to Principal Available Funds	1 215 865
Derivative Termination Amounts due to Derivative Counterparty	-
Interest and fees due to Subordinated Loan Provider	6 290 235
Clearing of Subordinated Loan Principal Deficiency	-
Dividends due to Preference Shareholder	-

**Total amount due or payable 55 140 773**

Balance carried over to next quarter -

**Total 55 140 773**

Quarter ended  
20/05/2015  
ZAR

**Principal Pre- Enforcement Priority of Payments**

Principal payments received in respect of Home Loans	93 429 091
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	1 215 865
Capital Reserve released	-
Redraw Reserve released	2 206 925
Clearance of PDL allocated to Principal Available Funds	-

**Principal Available Funds**

**96 851 881**

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	29 744 988
Principal due in respect of Class A1 Notes	-
Principal due in respect of Class A2 Notes	23 845 604
Principal due in respect of Class A3 Notes	43 261 289
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**

**96 851 881**

**Current Key Portfolio Characteristics**

30-Apr-15

Number of Loans	1 206
Principal Balance	1 244 049 873
Min Loan Value	-56 481 <sup>3</sup>
Max Loan Value	5 908 985
Average Loan Value	1 031 550
Min Current LTV	0.00%
Max Current LTV	101.12%
WA Current LTV	64.63%
Min Original LTV	0.72%
Max Original LTV	101.68%
WA Original LTV	75.40%
WA Asset Yield	Prime minus 135 bps
WA Seasoning	4.17 years
WA Term to Maturity	15.97 years
WA Debt-to-Income	17.77%
Owner Occupied	84.98%
Non-Owner Occupied	15.02%
Employed Borrowers	87.31%
Self Employed Borrowers	12.65%
Unemployed Borrowers	0.04%

**Original Key Portfolio Characteristics<sup>4</sup>**

Number of Loans	1 306
Principal Balance	1 470 424 121
Min Loan Value	-1 141 860 <sup>3</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>3</sup> The negative loan balance is as a result of prepayments and/or repayments exceeding the capital balance owing.

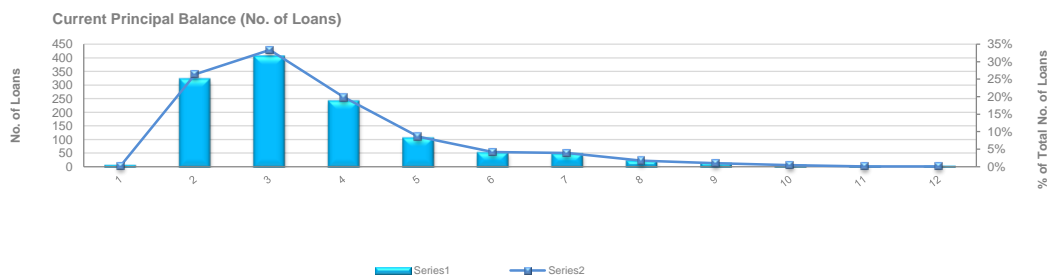
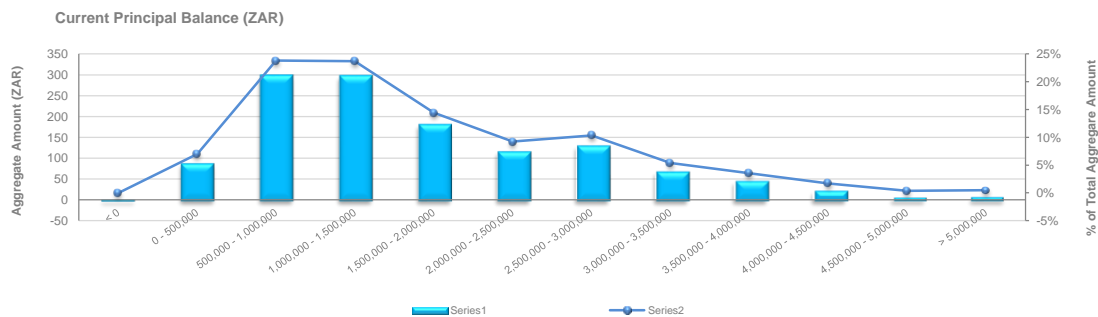
<sup>4</sup> The original key portfolio characteristics relate to the asset pool as at 31 May 2014 (the determination date following the end of the prefunding period)

Current Principal Balance Distribution

30-Apr-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	-100 598	-0.01%	4	0.33%	0.00%	0.00	0.00%
0 - 500,000	86 741 881	6.97%	319	26.45%	7.86%	14.64	36.86%
500,000 - 1,000,000	295 968 321	23.79%	402	33.33%	7.94%	15.50	60.58%
1,000,000 - 1,500,000	294 957 507	23.71%	239	19.82%	7.91%	15.96	67.42%
1,500,000 - 2,000,000	179 560 717	14.43%	104	8.62%	7.85%	16.32	67.38%
2,000,000 - 2,500,000	114 981 377	9.24%	51	4.23%	7.88%	16.80	70.09%
2,500,000 - 3,000,000	128 720 006	10.35%	47	3.90%	7.84%	16.09	69.90%
3,000,000 - 3,500,000	67 238 363	5.40%	21	1.74%	7.88%	16.57	72.96%
3,500,000 - 4,000,000	44 206 148	3.55%	12	1.00%	7.90%	16.60	69.46%
4,000,000 - 4,500,000	21 219 688	1.71%	5	0.41%	7.78%	15.96	69.15%
4,500,000 - 5,000,000	4 647 478	0.37%	1	0.08%	8.00%	18.50	77.46%
> 5,000,000	5 908 985	0.47%	1	0.08%	8.25%	16.75	73.86%
<b>Total</b>	<b>1 244 049 873</b>	<b>100%</b>	<b>1206</b>	<b>100%</b>			

	ZAR
Mean	1 031 550
Minimum	-56 481 <sup>5</sup>
Maximum	5 908 985



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



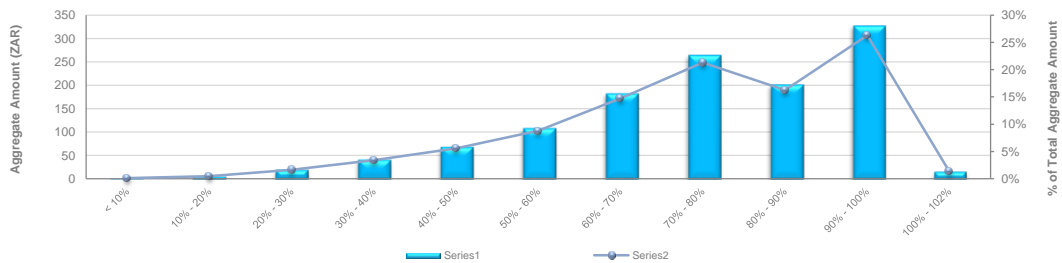
Original Loan to Value (OLTV) as per Last Underwritten Date

30-Apr-15

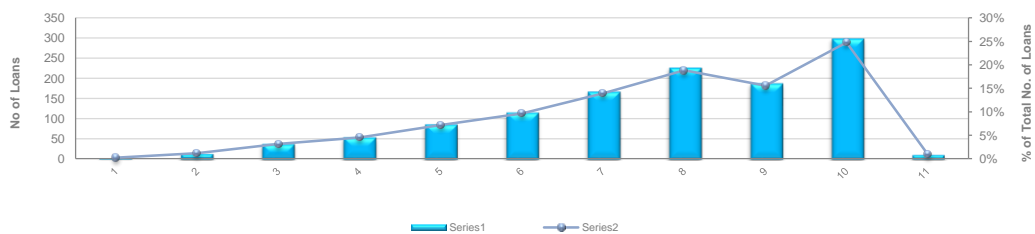
OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	1 275 694	0.10%	3	0.25%	7.81%	15.77	36.80%
10% - 20%	6 077 760	0.49%	14	1.16%	7.77%	16.11	13.97%
20% - 30%	20 709 946	1.66%	38	3.15%	7.70%	15.43	24.30%
30% - 40%	42 596 568	3.42%	55	4.56%	7.62%	15.04	31.84%
40% - 50%	69 319 738	5.57%	87	7.21%	7.69%	14.87	38.83%
50% - 60%	109 627 909	8.81%	116	9.62%	7.69%	15.16	46.51%
60% - 70%	183 502 790	14.75%	168	13.93%	7.78%	16.09	54.11%
70% - 80%	264 936 312	21.30%	227	18.82%	7.85%	16.53	63.37%
80% - 90%	201 980 186	16.24%	188	15.59%	7.90%	15.63	72.23%
90% - 100%	327 326 755	26.31%	299	24.79%	8.13%	16.23	84.76%
100% - 102%	16 696 216	1.34%	11	0.91%	8.23%	17.66	94.30%
<b>Total</b>	<b>1 244 049 873</b>	<b>100%</b>	<b>1206</b>	<b>100%</b>			

	%
Mean	72.70%
Minimum	0.72%
Maximum	101.68%

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



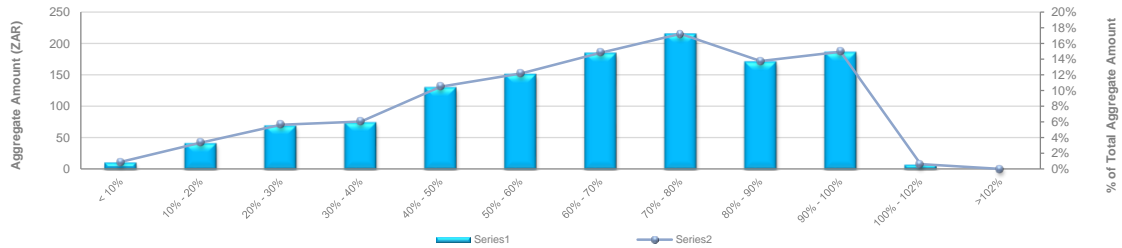
Original Loan to Market Value as per Last Underwritten (No. of Loans)



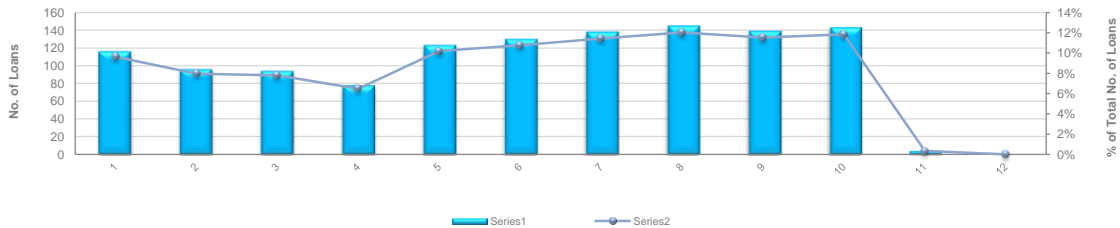
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	10 995 241	0.88%	116	9.62%	7.81%	15.52	6.25%
10% - 20%	41 796 143	3.36%	96	7.96%	7.72%	15.93	15.54%
20% - 30%	70 024 332	5.63%	94	7.79%	7.66%	15.33	25.24%
30% - 40%	75 270 713	6.05%	78	6.47%	7.71%	15.75	35.14%
40% - 50%	130 630 303	10.50%	123	10.20%	7.76%	15.25	45.94%
50% - 60%	151 408 914	12.17%	130	10.78%	7.76%	15.45	55.27%
60% - 70%	184 528 498	14.83%	138	11.44%	7.80%	16.04	64.76%
70% - 80%	214 661 523	17.26%	145	12.02%	7.93%	16.44	75.01%
80% - 90%	171 044 767	13.75%	139	11.53%	8.02%	15.91	85.09%
90% - 100%	186 102 336	14.96%	143	11.86%	8.22%	16.63	94.25%
100% - 102%	7 587 103	0.61%	4	0.33%	8.26%	17.50	100.49%
>102%	-	0.00%	-	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 244 049 873</b>	<b>100%</b>	<b>1206</b>	<b>100%</b>			

Mean	54.03%
Minimum	0.00%
Maximum	101.12%

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



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



Asset Yield

30-Apr-15

Asset Yield	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	146 858 696	11.80%	172	14.26%	17.02	54.67%
Prime minus 2% to minus 1.5%	393 586 380	31.64%	363	30.10%	16.05	53.26%
Prime minus 1.5% to minus 1%	590 542 446	47.47%	533	44.20%	16.83	72.41%
Prime minus 1% to minus 0.5%	98 343 714	7.91%	117	9.70%	16.80	79.35%
Prime minus 0.5% to Prime	14 236 091	1.14%	19	1.58%	13.42	58.98%
Prime to Prime plus 0.5%	482 545	0.04%	2	0.17%	9.32	29.99%
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%
<b>Total</b>	<b>1 244 049 873</b>	<b>100%</b>	<b>1206</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%	56 640 686	4.55%	157	13.02%	7.76%	14.94	37.98%
5% - 10%	178 024 465	14.31%	255	21.14%	7.86%	15.73	51.87%
10% - 15%	270 835 601	21.77%	274	22.72%	7.86%	15.85	63.44%
15% - 20%	288 945 608	23.23%	234	19.40%	7.92%	16.18	69.71%
20% - 25%	226 260 333	18.19%	158	13.10%	7.93%	16.30	69.41%
25% - 30%	106 891 957	8.59%	64	5.31%	7.89%	15.89	70.95%
30% - 35%	75 586 008	6.08%	43	3.57%	7.96%	16.10	74.44%
35% - 40%	29 619 580	2.38%	16	1.33%	7.86%	15.91	69.50%
40% - 45%	4 820 165	0.39%	2	0.17%	8.02%	13.22	72.69%
45% - 50%	414 753	0.03%	1	0.08%	8.50%	15.08	51.84%
>50%	6 010 715	0.48%	2	0.17%	7.90%	17.82	58.48%
<b>Total</b>	<b>1 244 049 873</b>	<b>100%</b>	<b>1 206</b>	<b>100%</b>			

	Debt to Income
Mean	14.35%
Minimum	0.00%
Maximum	62.50%

Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Gauteng	578 833 207	46.53%	542	44.94%	7.91%	16.36	64.30%
Western Cape	451 320 088	36.28%	459	38.06%	7.82%	15.32	63.10%
Eastern Cape	75 410 426	6.06%	81	6.72%	8.02%	16.25	64.46%
Limpopo	4 831 386	0.39%	6	0.50%	7.86%	16.76	51.02%
North West	6 853 752	0.55%	5	0.41%	8.01%	16.79	69.26%
Northern Cape	394 354	0.03%	1	0.08%	7.25%	9.83	14.08%
Free State	10 050 431	0.81%	6	0.50%	7.94%	15.92	79.27%
Mpumalanga	21 933 098	1.76%	20	1.66%	8.16%	17.11	70.75%
Kwa-Zulu Natal	94 423 131	7.59%	86	7.13%	7.99%	16.09	71.74%
<b>Total</b>	<b>1 244 049 873</b>	<b>100%</b>	<b>1 206</b>	<b>100%</b>			

## Loan purpose

30-Apr-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	261 637 244	21.03%	269	22.31%	7.75%	15.82	58.69%
Purchase or completed building bond	797 621 839	64.11%	794	65.84%	7.95%	16.26	66.28%
Equity release - revaluation, remortgage	169 583 561	13.63%	130	10.78%	7.87%	15.08	66.62%
Renovation - additions	15 207 229	1.22%	13	1.08%	7.76%	13.30	58.48%
<b>Total</b>	<b>1 244 049 873</b>	<b>100%</b>	<b>1 206</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	938 191 666	75.41%	840	69.65%	8.02%	16.94	66.92%
5 - 10 years	286 362 563	23.02%	334	27.69%	7.52%	13.10	58.01%
10 - 15 years	19 495 644	1.57%	32	2.65%	7.42%	11.38	51.98%
15 - 20 years	-	0.00%	-	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 244 049 873</b>	<b>100%</b>	<b>1 206</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	1 244 049 873	100.00%	1 206	100.00%	7.90%	15.97	64.63%
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>1 244 049 873</b>	<b>100%</b>	<b>1 206</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	1 244 049 873	100.00%	1 206	100.00%	7.90%	15.97	64.63%
Part & part	-	0.00%	-	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 244 049 873</b>	<b>100%</b>	<b>1 206</b>	<b>100%</b>			

## Occupancy

30-Apr-15

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Owner Occupied	1 057 218 559	84.98%	972	80.60%	7.88%	16.08	64.90%
Non-owner Occupied	186 831 314	15.02%	234	19.40%	7.95%	15.33	63.11%
<b>Total</b>	<b>1 244 049 873</b>	<b>100%</b>	<b>1 206</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	1 086 168 899	87.31%	1082	89.72%	7.91%	16.05	65.35%
Self Employed	157 429 089	12.65%	123	10.20%	7.81%	15.41	59.75%
Unemployed	451 884	0.04%	1	0.08%	7.25%	10.08	50.21%
<b>Total</b>	<b>1 244 049 873</b>	<b>100%</b>	<b>1 206</b>	<b>100%</b>			

## Home loan prepayment rate

30-Apr-15

Balance of home loans at the beginning of the period (31 January 2015)	1 307 775 287
Prepayments for the period	76 883 188
Prepayments expressed as a percentage of home loans	5.88%
Annualised prepayments for the period	21.52%
Balance of home loans since transaction close (31 May 2014)	1 452 085 247 <sup>6</sup>
Prepayments since transaction close	234 839 211
Prepayments expressed as a percentage of home loans	16.17%
Annualised prepayments since transaction close	17.51%

## Arrear, foreclosure and repurchase statistics

## Arrears statistics

30-Apr-15

	% of total pool balance	Number	ZAR
<b>Fully Performing Home loans</b>	<b>99.34%</b>	<b>1201</b>	<b>1 235 817 169</b>
<b>Performing Home loans in arrears (&lt;90 days in arrears)</b>			
- Total	<b>0.66%</b>	<b>5</b>	<b>8 232 704</b>
- 0 to 30 days	0.31%	3	3 834 755 <sup>7</sup>
- 30 to 60 days	0.35%	2	4 397 948 <sup>8</sup>
- 60 to 90 days	0.00%	-	-
<b>Non Performing Home Loans (&gt;90 days in arrears)</b>			
- Opening Balance	0.10%	1	1 297 015
- Current period (newly added)	0.00%	-	-
- Defaulted loans reverted to performing during the period	-0.10%	-1	-1 297 015
- Closing Balance before Recoveries	0.00%	-	-
- Recoveries	0.00%	-	-
- Closing Balance	0.00%	-	-
<b>Total</b>	<b>100.00%</b>	<b>1 206</b>	<b>1 244 049 873</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>6</sup> The cumulative prepayment rate is calculated from the end of the pre-funding period (31 May 2014) to 30 April 2015 whereas the preceding table shows the home loan prepayment rate for the current quarter only.

<sup>7</sup> The borrowers are one month's instalment in arrears as at 30 April 2015.

<sup>8</sup> The borrowers are two months' instalments in arrears as at 30 April 2015.

Possessions	Number	30-Apr-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>	-	-
<hr/>		
<b>Repurchases (including predecessor assets sold)</b>		<b>ZAR</b>
Current period		
Aggregate Home Loan values at the time of sale		-
Cumulative		
Aggregate Home Loan values at the time of sale		9 631 431

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>9</sup>** 30-Apr-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	-	N <sup>9</sup>
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 <sup>10</sup>
Class A2 Notes	23 845 604	-	-	-	-	N <sup>10</sup>
Class A1 Notes	-	-	-	-	-	N <sup>10</sup>

<sup>9</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 January 2015, a principal deficiency amounting to R1,297,015 was allocated to the Subordinated Loan Principal Deficiency Sub-Ledger. The Principal Deficiency was cleared at the next payment date, 20 February 2015.

<sup>10</sup> As at 20 May 2015, the entire tranche of the Class A1 notes (R80m) and Class A2 (R150m) notes were redeemed. R43m of the Class A3 notes were also 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		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

	30-Apr-15
<b>Transaction Account comprises:</b>	<b>ZAR</b>
Capital Reserve	18 941 241
Liquidity Reserve	23 830 896
Mortgage Bonds Registration Costs Reserve	1 000 000
Redraw Reserve	24 877 217
Other cash	93 982 662 <sup>11</sup>
<b>Total</b>	<b>162 632 016</b>
<b>Transaction Account</b>	<b>ZAR</b>
<b>Transaction Account balance at the beginning of the period (1 February 2015)</b>	<b>157 775 906</b>
Received on Transaction Account	117 981 375
Paid from Transaction Account	-113 125 266
<b>Transaction Account balance at the end of the period (30 April 2015)</b>	<b>162 632 016</b>
<b>Capital Reserve</b>	<b>ZAR</b>
<b>Capital Reserve balance at the beginning of the period (1 February 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 (30 April 2015)</b>	<b>18 941 241 <sup>12</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 February 2015)</b>	<b>25 046 761</b>
Release of Liquidity Reserve to Interest Available Funds	-25 046 761
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	23 830 896
<b>Liquidity Reserve balance at the end of the period (30 April 2015)</b>	<b>23 830 896</b>
<b>Liquidity Reserve Required Amount</b>	<b>23 830 896</b>
Difference in current and prior period Liquidity Reserve Required Amounts allocated to Principal Available Funds	1 215 865
<b>Mortgage Bonds Registration Costs Reserve</b>	<b>ZAR</b>
<b>Mortgage Bonds Registration Costs Reserve balance at the beginning of the period (1 February 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 (30 April 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 February 2015)</b>	<b>26 151 532</b>
Funding of Further Advances, Redraws and Re- advances	-29 703 677
Release of Redraw Reserve to Principal Available Funds	-1 315 625
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	29 744 988
<b>Redraw Reserve balance at the end of the period (30 April 2015)</b>	<b>24 877 217</b>
<b>Redraw Reserve Required Amount</b>	<b>24 877 217</b>
<b>Derivative Contracts - Interest Rate Swap (Prime for Jibar)</b>	<b>ZAR</b>
<b>Swap notional at beginning of the period (20 February 2015)</b>	<b>1 307 790 603</b>
<b>Maturity Date</b>	<b>20 August 2038</b>
Issuer paying leg (as at 20 May 2015)	-18 782 381
Issuer receiving leg (as at 20 May 2015)	19 452 042
<b>Net swap receipt</b>	<b>669 660</b>

<sup>11</sup> Other cash comprises collections received on home loans, interest earned and swap settlements

<sup>12</sup> The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R24 411 835. 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

30-Apr-15

Assets	ZAR
Mortgage Loans (net balance)	1 243 784 583
- Mortgage Loans	1 244 049 873
- Less: General Impairment	-265 290
Cash and Cash Equivalents	162 632 016
- Liquidity Reserve	23 830 896
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	18 941 241
- Redraw Reserve	24 877 217
- Other Cash	93 982 662
Interest Rate Swaps	11 831 882
Trade and other receivables	4 657 188
Deferred tax asset	56 918
Current tax asset	118 803
<b>Total Assets</b>	<b>1 423 081 390</b>
Liabilities	
Notes issued	1 260 845 604
Interest on notes	17 784 360
Subordinated Loan	119 227 926
Interest on subordinated loan	10 030 361
Deferred Income	162 035
Trade and other payables	980 462
<b>Total Liabilities</b>	<b>1 409 030 748</b>
Equity	
Share Capital	100
Retained profits and reserves	2 218 660
Cash flow hedge reserve	11 831 882
<b>Total Equity and Liabilities</b>	<b>1 423 081 390</b>

Consolidated Management Accounts – Statement of Comprehensive Income

30-Apr-15

	ZAR YTD
<b>Net interest income</b>	<b>411 555</b>
Interest income	9 076 111
Interest expense	-8 664 554
Other income	12 780
Operating expenses	-243 763
<b>Net operating income</b>	<b>180 573</b>
Tax	-
<b>Net Operating Income/(Loss) After Tax</b>	<b>180 574</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 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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