

Fox Street 2 (RF) Limited

Investor Report

Reporting Period

22 February 2016 - 20 May 2016

Administration consultant

Fezeka Chikowero

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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 008 175 257 ¹
Total Notes Redeemed	ZAR458 824 743 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 May 2016
Interest Accrual Period	22 February 2016 - 19 May 2016
Number of Days in Interest Period	88
Determination Date	30 April 2016
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
Prime lending rate at Determination Date	10.50%

Information contained in this report pertains to the assets and liabilities of Fox Street 2 (RF) Limited as at 30 April 2016 unless otherwise stipulated.

¹ By 20 May 2015, the entire tranches of the Class A1, A2 and A3 notes were redeemed. In addition, R8.8m of the Class A4 notes were redeemed by 20 May 2016.

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	Global Credit Ratings

Transaction Parties	Contact Person	Contact Number
Administrator	Fezeka Chikowero	+27 11 286 9336
Servicer	David Mutundu	+27 11 286 8248
Owner Trustee	Edwin Letty	+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 2016

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	6.992	7.342	80 000	80 000	-
FS2A2	20-Aug-15	20-May-15	0.68	6.992	7.672	150 000	150 000	-
FS2A3	20-Feb-17	20-Aug-38	0.98	6.992	7.972	220 000	220 000	-
FS2A4	20-Nov-18	20-Aug-38	1.05	6.992	8.042	220 000	8 825	211 175
FS2A5	20-Feb-19	20-Aug-38	1.25	6.992	8.242	586 000	-	586 000
FS2B1	20-Feb-19	20-Aug-38	1.55	6.992	8.542	126 000	-	126 000
FS2C1	20-Feb-19	20-Aug-38	1.80	6.992	8.792	50 000	-	50 000
FS2D1	20-Feb-19	20-Aug-38	2.90	6.992	9.892	35 000	-	35 000
Total						1 467 000	458 825	1 008 175

Stock Code/ Tranche name	ISIN	Original Fitch rating	Current GCR 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)	N/A	-	-	-	-	0%
FS2A2	ZAG000112681	AAA(zaf)	N/A	-	-	-	-	0%
FS2A3	ZAG000112699	AAA(zaf)	AAA _(ZA)	31 676	-	31 676	-	0%
FS2A4	ZAG000112707	AAA(zaf)	AAA _(ZA)	220 000	-	8 825	211 175	96%
FS2A5	ZAG000112715	AAA(zaf)	AAA _(ZA)	586 000	-	-	586 000	100%
FS2B1	ZAG000112723	A-(zaf)	A+ _(ZA)	126 000	-	-	126 000	100%
FS2C1	ZAG000112731	BBB-(zaf)	BBB+ _(ZA)	50 000	-	-	50 000	100%
FS2D1	ZAG000112749	BB(zaf)	BB+ _(ZA)	35 000	-	-	35 000	100%
Total				1 048 676	-	40 501	1 008 175	

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	-	608 809	-608 809	-	-	-
FS2A4	-	4 265 565	-4 265 565	-	-	-
FS2A5	-	11 644 478	-11 644 478	-	-	-
FS2B1	-	2 594 896	-2 594 896	-	-	-
FS2C1	-	1 059 858	-1 059 858	-	-	-
FS2D1	-	834 722	-834 722	-	-	-
Total	-	21 008 328	-21 008 328	-	-	-

Home Loans reconciliation:

	No. of loans	30-Apr-16 ZAR
Aggregate value of Home Loans at the beginning of the reporting period (1 February 2016)	1 116	1 104 489 631
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	5 308 657
Contractual principal repayments	-	-12 518 366 ²
Prepayments (including settlements)	-28	-31 845 348 ²
Recoveries	-	-
Predecessor assets sold	-	-
Aggregate value of Home Loans at the end of the reporting period (30 April 2016)	1 088	1 065 434 574

² The annualised principal collection rate for the period was 15.12%

Quarter ended
20/05/2016

Interest Pre- Enforcement Priority of Payments

ZAR

Balance carried forward	2 348 382
Interest received - Home Loans	24 115 942
Recoveries (In relation to interest)	-
Settlements (In relation to interest)	-
Net receipt under Derivative Contracts	-
Interest earned on Guaranteed Investment Contract	2 016 247
Other Income of a revenue nature	35 854
Liquidity Reserve released	22 577 662

Interest Available Funds 51 094 088

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	167 041
Fees due to Servicer	358 596
Fees due to Administrator	96 197
Net settlement amounts and Derivative Termination Amounts due	204 989
Interest and fees due to Warehouse Facility Provider (N/A)	-
Interest and fees due to Redraw Facility Provider (N/A)	-
Amounts (other than principal) due to in respect of Class A1 Notes	-
Clearing of Class A1 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A2 Notes	-
Clearing of Class A2 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A3 Notes	608 809
Clearing of Class A3 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A4 Notes	4 265 565
Clearing of Class A4 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A5 Notes	11 644 478
Clearing of Class A5 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due in respect of Class B Notes	2 594 896
Clearing of Class B Principal Deficiency	-
Amounts (other than principal) due in respect of Class C Notes	1 059 858
Clearing of Class C Principal Deficiency	-
Amounts (other than principal) due in respect of Class D Notes	834 722
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 Amount	21 913 416
Allocation of difference between current and previous quarter's Liquidity Reserve	-
Required Amounts to Principal Available Funds	664 246
Derivative Termination Amounts due to Derivative Counterparty in	-
Interest and fees due to Subordinated Loan Provider	6 637 919
Clearing of Subordinated Loan Principal Deficiency	-
Dividends due to Preference Shareholder	-

Total amount due or payable 51 094 088

Balance carried over to next quarter -

Total 51 094 088

Quarter ended
20/05/2016
ZAR

Principal Pre- Enforcement Priority of Payments

Principal payments received in respect of Home Loans	44 363 715
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	664 246
Capital Reserve released	-
Redraw Reserve released	780 982
Clearance of PDL allocated to Principal Available Funds	-

Principal Available Funds

45 808 943

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	5 308 657
Principal due in respect of Class A1 Notes	-
Principal due in respect of Class A2 Notes	-
Principal due in respect of Class A3 Notes	31 675 543
Principal due in respect of Class A4 Notes	8 824 743
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

45 808 943

Current Key Portfolio Characteristics

30-Apr-16

Number of Loans	1 088
Principal Balance	1 065 434 574
Min Loan Value	-32 787 ³
Max Loan Value	5 747 103
Average Loan Value	979 260
Min Current LTV	0.00%
Max Current LTV	101.32%
WA Current LTV	64.12%
Min Original LTV	11.36%
Max Original LTV	106.36%
WA Original LTV	76.63%
WA Asset Yield	Prime minus 132 bps
WA Seasoning	5.13 years
WA Term to Maturity	15.19 years
WA Debt-to-Income	19.23%
Owner Occupied	84.78%
Non-Owner Occupied	15.22%
Employed Borrowers	85.96%
Self Employed Borrowers	13.80%
Retired Borrowers	0.20%
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.

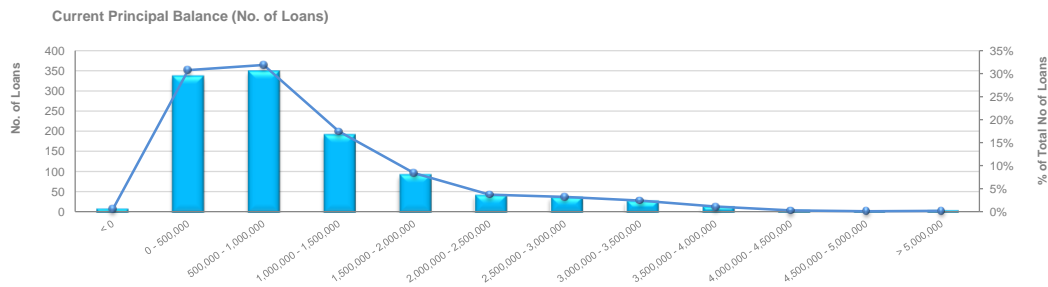
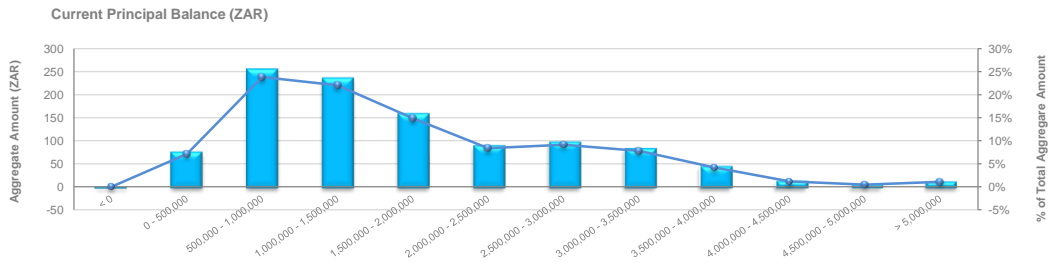
⁴ The original key portfolio characteristics relate to the asset pool as at 31 May 2014 (the determination date following the end of the prefunding period)

Current Principal Balance Distribution

30-Apr-16

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	-42 929	0.00%	6	0.55%	0.00%	0.00	0.00%
0 - 500,000	75 748 848	7.11%	335	30.79%	9.09%	13.68	35.76%
500,000 - 1,000,000	253 910 121	23.83%	347	31.89%	9.22%	14.66	59.84%
1,000,000 - 1,500,000	234 701 581	22.03%	190	17.46%	9.17%	15.14	67.09%
1,500,000 - 2,000,000	158 427 495	14.87%	91	8.36%	9.18%	15.72	66.03%
2,000,000 - 2,500,000	89 262 090	8.38%	40	3.68%	9.08%	15.19	67.92%
2,500,000 - 3,000,000	97 014 382	9.11%	35	3.22%	9.11%	15.87	66.86%
3,000,000 - 3,500,000	83 205 770	7.81%	26	2.39%	9.17%	15.35	75.45%
3,500,000 - 4,000,000	44 669 766	4.19%	12	1.10%	9.19%	16.66	68.39%
4,000,000 - 4,500,000	12 583 680	1.18%	3	0.28%	8.99%	14.65	83.63%
4,500,000 - 5,000,000	4 590 509	0.43%	1	0.09%	9.25%	17.50	76.51%
> 5,000,000	11 363 260	1.07%	2	0.18%	9.57%	17.48	81.10%
Total	1 065 434 574	100%	1 088	100%			

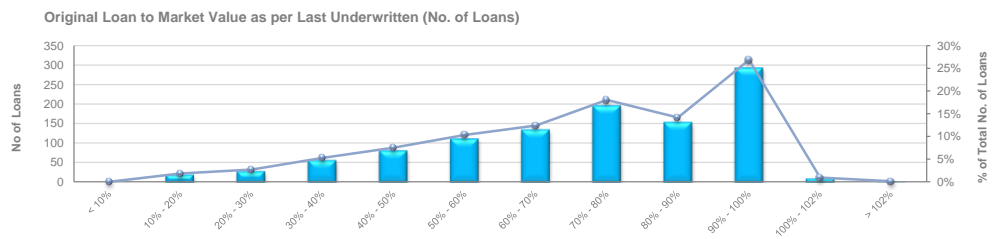
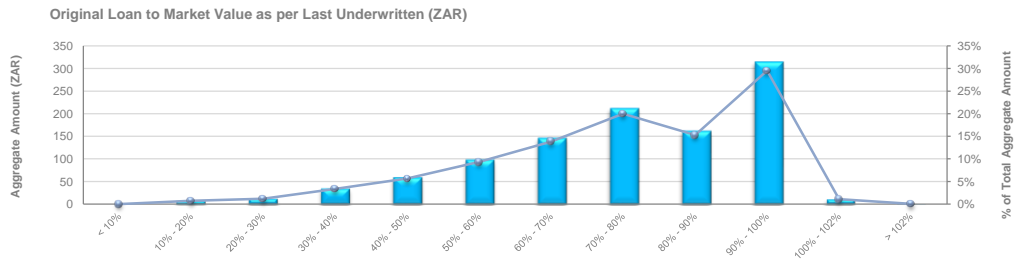
	ZAR
Mean	979 260
Minimum	-32 787 ⁵
Maximum	5 747 103



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

OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
10% - 20%	7 692 607	0.72%	20	1.84%	9.04%	14.08	12.41%
20% - 30%	12 672 276	1.19%	29	2.67%	8.91%	14.37	22.59%
30% - 40%	35 601 276	3.34%	57	5.24%	8.93%	14.28	29.77%
40% - 50%	60 447 006	5.67%	82	7.54%	9.03%	14.67	39.32%
50% - 60%	99 368 237	9.33%	112	10.29%	8.99%	14.22	48.35%
60% - 70%	147 542 354	13.85%	135	12.41%	9.05%	15.46	55.14%
70% - 80%	212 845 756	19.98%	196	18.01%	9.09%	15.69	62.05%
80% - 90%	162 581 873	15.26%	154	14.15%	9.23%	15.18	70.06%
90% - 100%	314 638 566	29.53%	292	26.84%	9.35%	15.27	82.64%
100% - 102%	11 417 791	1.07%	10	0.92%	9.49%	16.17	82.38%
> 102%	626 832	0.06%	1	0.09%	9.50%	16.92	27.09%
Total	1 065 434 574	100%	1 088	100%			

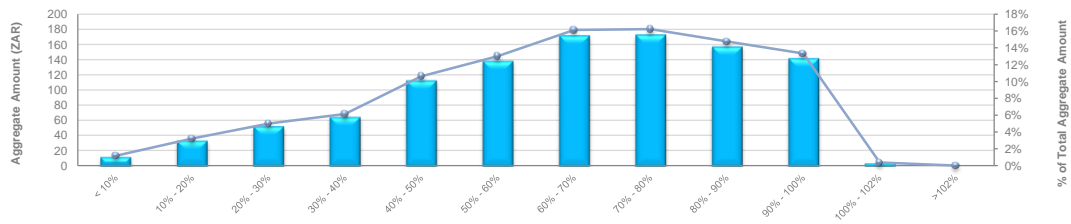
	%
Mean	73.32%
Minimum	11.36%
Maximum	106.36%



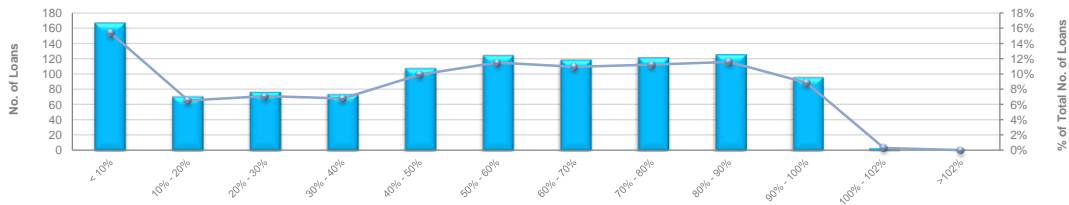
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	12 651 607	1.19%	167	15.35%	9.05%	15.26	5.63%
10% - 20%	34 291 674	3.22%	71	6.53%	8.99%	14.88	15.14%
20% - 30%	53 195 650	4.99%	77	7.08%	8.95%	14.51	24.84%
30% - 40%	65 358 094	6.13%	74	6.80%	9.03%	14.49	35.34%
40% - 50%	113 219 503	10.63%	108	9.93%	9.05%	14.87	45.28%
50% - 60%	138 539 847	13.00%	125	11.49%	9.02%	14.36	54.85%
60% - 70%	171 917 179	16.14%	119	10.94%	9.11%	15.62	64.66%
70% - 80%	172 882 217	16.23%	122	11.21%	9.16%	15.34	75.14%
80% - 90%	157 267 842	14.76%	126	11.58%	9.35%	15.48	85.34%
90% - 100%	142 096 635	13.34%	96	8.82%	9.47%	15.81	94.56%
100% - 102%	4 014 325	0.38%	3	0.28%	9.59%	17.31	101.12%
>102%	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	1 065 434 574	100%	1 088	100%			

	%
Mean	50.30%
Minimum	0.00%
Maximum	101.32%

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-16

Asset Yield	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	112 281 834	10.54%	152	13.97%	11.07	54.11%
Prime minus 2% to minus 1.5%	317 171 951	29.77%	326	29.96%	15.10	53.27%
Prime minus 1.5% to minus 1%	527 207 491	49.48%	485	44.58%	15.94	70.49%
Prime minus 1% to minus 0.5%	97 985 629	9.20%	108	9.93%	16.49	77.02%
Prime minus 0.5% to Prime	10 737 664	1.01%	16	1.47%	12.52	59.02%
Prime to Prime plus 0.5%	50 006	0.00%	1	0.09%	8.25	3.92%
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%
Total	1 065 434 574	100%	1 088	100%		

	Asset Yield
Mean	Prime minus 1.34%
Minimum	Prime minus 2.30%
Maximum	Prime plus 0.15%

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%	41 720 916	3.92%	173	15.90%	9.05%	14.56	30.78%
5% - 10%	144 623 061	13.57%	224	20.59%	9.14%	15.00	50.38%
10% - 15%	198 335 998	18.62%	223	20.50%	9.12%	14.63	62.01%
15% - 20%	224 301 263	21.05%	179	16.45%	9.16%	15.27	66.84%
20% - 25%	187 851 329	17.63%	137	12.59%	9.24%	15.65	69.33%
25% - 30%	119 359 750	11.20%	69	6.34%	9.15%	15.46	70.20%
30% - 35%	77 088 489	7.24%	45	4.14%	9.23%	15.19	73.61%
35% - 40%	51 554 487	4.84%	26	2.39%	9.24%	15.36	75.85%
40% - 45%	13 439 493	1.26%	7	0.64%	9.41%	16.80	76.09%
45% - 50%	6 738 824	0.63%	4	0.37%	9.09%	15.27	62.80%
>50%	420 964	0.04%	1	0.09%	8.50%	9.08	46.77%
Total	1 065 434 574	100%	1 088	100%			

	Debt to Income
Mean	14.62%
Minimum	0.00%
Maximum	100.00% ⁶

Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Gauteng	466 819 248	43.81%	467	42.92%	9.17%	15.17	65.09%
Western Cape	405 795 197	38.09%	418	38.42%	9.15%	15.23	62.40%
Eastern Cape	67 264 001	6.31%	77	7.08%	9.10%	14.13	65.88%
Limpopo	2 409 287	0.23%	5	0.46%	9.21%	13.84	56.39%
North West	6 378 521	0.60%	6	0.55%	9.08%	13.76	68.41%
Northern Cape	1 278 182	0.12%	1	0.09%	8.50%	11.58	69.09%
Free State	4 702 901	0.44%	5	0.46%	9.54%	16.31	83.05%
Mpumalanga	15 378 060	1.44%	12	1.10%	9.50%	16.87	77.53%
Kwa-Zulu Natal	95 409 176	8.95%	97	8.92%	9.22%	15.73	62.17%
Total	1 065 434 574	100%	1 088	100%			

⁶ One borrower is currently unemployed.

Loan purpose

30-Apr-16

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	230 249 226	21.61%	240	22.06%	9.02%	14.87	56.95%
Purchase or completed building bond	710 931 381	66.73%	746	68.57%	9.21%	15.25	65.77%
Equity release - revaluation, remortgage	110 520 293	10.37%	91	8.36%	9.21%	15.51	69.77%
Renovation - additions	13 733 674	1.29%	11	1.01%	9.16%	15.08	53.35%
Total	1 065 434 574	100%	1 088	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	640 624 845	60.13%	594	54.60%	9.27%	16.36	66.50%
5 - 10 years	391 512 815	36.75%	434	39.89%	9.05%	13.64	61.35%
10 - 15 years	33 291 879	3.12%	59	5.42%	8.66%	10.86	50.86%
15-20 years	-	0.00%	-	0.00%	0.00%	0.00	0.00%
>20 years	5 034	0.00%	1	0.09%	9.75%	15.58	0.68%
Total	1 065 434 574	100%	1 088	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	1 065 434 574	100.00%	1 088	100.00%	9.18%	15.19	64.12%
Jibar	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Fixed rate	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	1 065 434 574	100%	1 088	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	1 065 434 574	100.00%	1 088	100.00%	9.18%	15.19	64.12%
Part & part	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	1 065 434 574	100%	1 088	100%			

Occupancy

30-Apr-16

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Owner Occupied	903 303 728	84.78%	877	80.61%	9.16%	15.28	64.10%
Non-owner Occupied	162 130 846	15.22%	211	19.39%	9.23%	14.68	64.22%
Total	1 065 434 574	100%	1 088	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	915 899 807	85.96%	968	88.97%	9.18%	15.27	64.61%
Self Employed	147 016 030	13.80%	117	10.75%	9.11%	14.73	61.40%
Retired	2 097 772	0.20%	2	0.18%	8.55%	11.74	26.35%
Unemployed	420 964	0.04%	1	0.09%	8.50%	9.08	47.74%
Total	1 065 434 574	100%	1 088	100%			

Home loan prepayment rate

30-Apr-16

Balance of home loans at the beginning of the period (31 Jan 2016)	1 104 489 631
Prepayments for the period	31 845 348
Prepayments expressed as a percentage of home loans	2.88%
Annualised prepayments for the period	11.04%
Balance of home loans since transaction close (31 May 2014)	1 452 085 247 ⁷
Prepayments since transaction close	374 365 401
Prepayments expressed as a percentage of home loans	25.78%
Annualised prepayments since transaction close	14.41%

Arrear, foreclosure and repurchase statistics

Arrears statistics

30-Apr-16

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.31%	1083	1 058 031 496
Performing Home loans in arrears (<90 days in arrears)			
- Total	0.55%	3	5 901 109
- 0 to 30 days	0.55%	3	5 901 109 ⁸
- 30 to 60 days	0.00%	-	-
- 60 to 90 days	0.00%	-	-
Non Performing Home Loans (>90 days in arrears)			
- Opening Balance	0.14%	2	1 485 018
- Current period (newly added)	0.00%	-	-
- Change in capital balances	0.00%	-	16 950
- Defaulted loans reverted to performing during the period	0.00%	-	-
- Closing Balance before Recoveries	0.00%	-	-
- Recoveries	0.00%	-	-
- Closing Balance	0.14%	2	1 501 968
Total	100.00%	1 088	1 065 434 574
Cumulative NPL			
- Cumulative Defaults			
- Balance at transaction close		-	-
- Added since transaction close		2	1 501 968
- Cumulative defaulted loans reverted to performing		-	-
- Closing Balance before Recoveries		-	-
- Cumulative recoveries		-	-
- Closing Balance		2	1 501 968

Specific asset impairment provisioning

	Number	ZAR
- Opening Balance	-	-
- Impairment provision raised in current period	1	142 102
- Closing Balance	1	142 102

⁷ The cumulative prepayment rate is calculated from the end of the pre-funding period (31 May 2014) to 30 April 2016 whereas the preceding table shows the home loan prepayment rate for the current quarter only.

⁸ The borrowers are one month's instalment in arrears as at 30 April 2016.

Possessions	Number	30-Apr-16 ZAR
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

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) ¹⁰ 30-Apr-16

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	524 506	-	-524 506	-	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 ¹¹
Class A2 Notes	-	-	-	-	-	N ¹¹
Class A1 Notes	-	-	-	-	-	N ¹¹

¹⁰ 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 may indicate that the relevant Class of Notes or Subordinated Loan may not be repaid in full.

¹¹ As at 20 May 2016, the entire tranches of the Class A1 notes (R80m), Class A2 notes (R150m) and Class A3 notes (R220m) were redeemed. R8.8m of the Class A4 notes have also been 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
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Counterparties and Ratings

Type	Counterparty	GCR Required Credit		Current Rating		Breach
		Long Term	Short Term	Long Term	Short Term	
Derivative Counterparty	Investec	A _(ZA)	A1 _(ZA)	AA _{-(ZA)}	A1+ _(ZA)	N
Account Bank	Investec	A _(ZA)	A1 _(ZA)	AA _{-(ZA)}	A1+ _(ZA)	N
Servicer	Investec	BB _{-(ZA)}	N/A	AA _{-(ZA)}	A1+ _(ZA)	N

Transaction Account and Reserves

	30-Apr-16
Transaction Account comprises:	ZAR
Capital Reserve	18 941 241
Liquidity Reserve	21 913 416
Mortgage Bonds Registration Costs Reserve	1 000 000
Redraw Reserve	21 305 454
Other cash	72 712 741
Total	135 872 852

Transaction Account	ZAR
Transaction Account balance at the beginning of the period (1 February 2016)	133 564 323
Received on Transaction Account	99 396 703
Paid from Transaction Account	-97 088 173
Transaction Account balance at the end of the period (30 April 2016)	135 872 852

Capital Reserve	ZAR
Capital Reserve balance at the beginning of the period (1 February 2016)	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 (30 April 2016)	18 941 241 ¹³
Capital Required Reserve Amount	18 941 241

Liquidity Reserve	ZAR
Liquidity Reserve balance at the beginning of the period (1 February 2016)	22 577 662
Release of Liquidity Reserve to Interest Available Funds	-22 577 662
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	21 913 416
Liquidity Reserve balance at the end of the period (30 April 2016)	21 913 416
Liquidity Reserve Required Amount	21 913 416
Difference in current and prior period Liquidity Reserve Required Amounts allocated to Principal Available Funds	664 246

Mortgage Bonds Registration Costs Reserve	ZAR
Mortgage Bonds Registration Costs Reserve balance at the beginning of the period (1 February 2016)	1 000 000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance at the end of the period (30 April 2016)	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 February 2016)	22 086 437
Funding of Further Advances, Redraws and Re-advances	-5 308 657
Release of Redraw Reserve to Principal Available Funds	-780 982
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	5 308 657
Redraw Reserve balance at the end of the period (30 April 2016)	21 305 454
Redraw Reserve Required Amount	21 305 454

Derivative Contracts - Interest Rate Swap (Prime for Jibar)	ZAR
Swap notional at beginning of the period (22 February 2016)	1 104 531 051
Maturity Date	20 August 2038
Issuer paying leg (as at 20 May 2016)	-18 824 538
Issuer receiving leg (as at 20 May 2016)	18 619 549
Net swap receipt/ (payment)	-204 989

¹³ The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R20 617 081. 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-16

Assets	ZAR
Mortgage Loans (net balance)	1 064 660 329
- Mortgage Loans	1 065 434 574
- Less: General Impairment	-774 245
Cash and Cash Equivalents	135 872 852
- Liquidity Reserve	21 913 416
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	18 941 241
- Redraw Reserve	21 305 454
- Other Cash	72 712 741
Interest Rate Swaps	4 618 305
Trade and other receivables	1 306 926
Suspended interest	-37 337
Deferred tax asset	112 473
Current tax asset	-42 142
Total Assets	1 206 491 405

Liabilities	
Notes issued	1 048 675 543
Interest on notes	16 472 439
Subordinated Loan	119 227 926
Interest on subordinated loan	12 597 286
Deferred Income	270 390
Trade and other payables	1 148 083
Total Liabilities	1 198 391 666

Equity	
Share Capital	100
Retained profits and reserves	3 481 335
Cash flow hedge reserve	4 618 305
Total Equity and Liabilities	1 206 491 405

Consolidated Management Accounts – Statement of Comprehensive Income

30-Apr-16

	ZAR YTD
Net interest income	468 321
Interest income	8 693 930
Interest expense	-8 225 608
Other income	19 794
Operating expenses	-286 785
Net operating income	201 330
Tax	-
Net Operating Income/(Loss) After Tax	201 330

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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