

Fox Street 2 (RF) Limited

Investor Report

Reporting Period

22 August 2016 - 21 November 2016

Administration consultant

Fezeka Chikowero

Telephone

011 286 9336

Email

fezeka.chikowero@investec.co.za

Physical address

100 Grayston Drive, Sandown, Sandton, 2196, South Africa

Postal address

PO Box 785700, Sandton, 2146, South Africa

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	ZAR 947 385 196 ¹
Total Notes Redeemed	ZAR 519 614 804 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	21 November 2016
Interest Accrual Period	22 August 2016 - 20 November 2016
Number of Days in Interest Period	91
Determination Date	31 October 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%
Balance at the beginning of the period	31 July 2016
Balance at the end of the period	31 October 2016

Information contained in this report pertains to the assets and liabilities of Fox Street 2 (RF) Limited as at 31 October 2016 unless otherwise stipulated.

¹ By 22 May 2015, the entire tranches of the Class A1, A2 and A3 notes were redeemed. In addition, R69.6m of the Class A4 notes were redeemed by 21 November 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 21 November 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	7.342	7.692	80 000	80 000	-
FS2A2	20-Aug-15	20-May-15	0.68	7.342	8.022	150 000	150 000	-
FS2A3	20-Feb-17	20-Aug-38	0.98	7.342	8.322	220 000	220 000	-
FS2A4	20-Nov-18	20-Aug-38	1.05	7.342	8.392	220 000	69 615	150 385
FS2A5	20-Feb-19	20-Aug-38	1.25	7.342	8.592	586 000	-	586 000
FS2B1	20-Feb-19	20-Aug-38	1.55	7.342	8.892	126 000	-	126 000
FS2C1	20-Feb-19	20-Aug-38	1.80	7.342	9.142	50 000	-	50 000
FS2D1	20-Feb-19	20-Aug-38	2.90	7.342	10.242	35 000	-	35 000
Total						1 467 000	519 615	947 385

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)	-	-	-	-	0%
FS2A4	ZAG000112707	AAA(zaf)	AAA _(ZA)	171 071	-	20 686	150 385	68%
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				968 071	-	20 686	947 385	

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	-	-	-	-	-	-
FS2A4	-	3 579 233	-3 579 233	-	-	-
FS2A5	-	12 552 794	-12 552 794	-	-	-
FS2B1	-	2 793 306	-2 793 306	-	-	-
FS2C1	-	1 139 619	-1 139 619	-	-	-
FS2D1	-	893 720	-893 720	-	-	-
Total	-	20 958 672	-20 958 672	-	-	-

Home Loans reconciliation:

	No. of loans	31-Oct-16 ZAR
Aggregate value of Home Loans at the beginning of the reporting period (1 August 2016)	1 066	1 026 116 381
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	74 430 803 ²
Redraws		64 239 691
Re-advances		4 047 226
Further Advances		6 143 886
Contractual principal repayments	-	-15 879 955 ²
Prepayments (including settlements)	-30	-76 318 460 ²
Recoveries	-	-
Predecessor assets sold	-1	-1 371 486
Aggregate value of Home Loans at the end of the reporting period (31 October 2016)	1 035	1 006 977 284

² The annualised net principal collection rate after taking into account (redraws, re-advances and further advances) for the period was 6.93%. The prepayment and advances have been refined to reflect the accurate apportionment.

Quarter ended
21/11/2016

Interest Pre- Enforcement Priority of Payments

ZAR

Balance carried forward	-
Interest received - Home Loans	23 146 380
Recoveries (In relation to interest)	-
Settlements (In relation to interest)	-
Net receipt under Derivative Contracts	517 086
Interest earned on Guaranteed Investment Contract	1 956 691
Other Income of a revenue nature	39 465
Liquidity Reserve released	23 078 192

Interest Available Funds 48 737 814

Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable	280 962
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	166 027
Fees due to Servicer	349 798
Fees due to Administrator	99 477
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 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	-
Clearing of Class A3 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A4 Notes	3 579 233
Clearing of Class A4 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A5 Notes	12 552 794
Clearing of Class A5 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due in respect of Class B Notes	2 793 306
Clearing of Class B Principal Deficiency	-
Amounts (other than principal) due in respect of Class C Notes	1 139 619
Clearing of Class C Principal Deficiency	-
Amounts (other than principal) due in respect of Class D Notes	893 720
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	21 914 389
Allocation of difference between current and previous quarter's Liquidity Reserve	-
Required Amounts to Principal Available Funds	-
Derivative Termination Amounts due to Derivative Counterparty in	-
Interest and fees due to Subordinated Loan Provider	4 925 133
Clearing of Subordinated Loan Principal Deficiency	-
Dividends due to Preference Shareholder	-

Total amount due or payable 48 737 814

Balance carried over to next quarter -

Total 48 737 814

Quarter ended
21/11/2016
ZAR

Principal Pre- Enforcement Priority of Payments

Principal payments received in respect of Home Loans	19 139 097
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	1 163 802
Capital Reserve released	-
Redraw Reserve released	382 724
Clearance of PDL allocated to Principal Available Funds	-

Principal Available Funds

20 685 624

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	-
Principal due in respect of Class A1 Notes	-
Principal due in respect of Class A2 Notes	-
Principal due in respect of Class A3 Notes	-
Principal due in respect of Class A4 Notes	20 685 624
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

20 685 624

Current Key Portfolio Characteristics

31-Oct-16

Number of Loans	1 035
Principal Balance	1 006 977 284
Min Loan Value	-390 055 ³
Max Loan Value	5 668 403
Average Loan Value	972 925
Min Current LTV	0.00%
Max Current LTV	100.89%
WA Current LTV	63.26%
Min Original LTV	8.70%
Max Original LTV	102.75%
WA Original LTV	76.02%
WA Asset Yield	Prime minus 132 bps
WA Seasoning	5.59 years
WA Term to Maturity	14.96 years
WA Debt-to-Income	19.13%
Owner Occupied	85.06%
Non-Owner Occupied	14.94%
Employed Borrowers	84.60%
Self Employed Borrowers	15.16%
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.

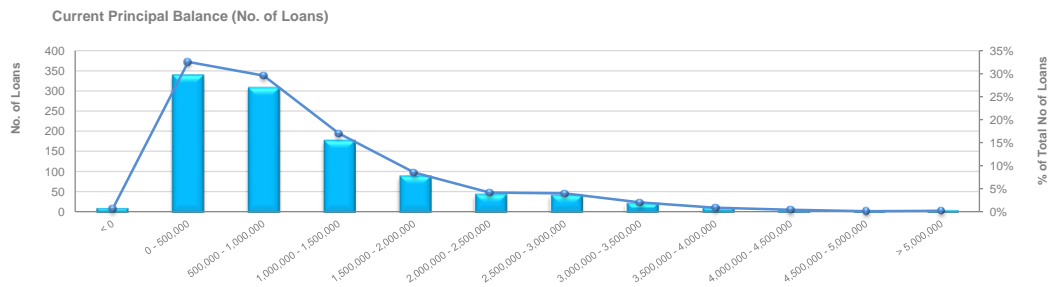
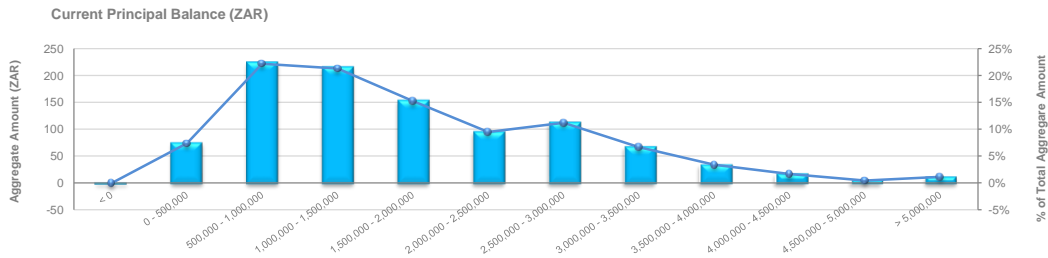
⁴ The original key portfolio characteristics relate to the asset pool as at 31 May 2014 (the determination date following the end of the prefunding period)

Current Principal Balance Distribution

31-Oct-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	-483 259	-0.05%	7	0.68%	0.00%	0.00	0.00%
0 - 500,000	74 506 287	7.40%	337	32.56%	9.06%	13.15	36.35%
500,000 - 1,000,000	223 392 074	22.18%	306	29.57%	9.22%	14.30	57.28%
1,000,000 - 1,500,000	214 641 665	21.32%	176	17.00%	9.19%	14.70	66.54%
1,500,000 - 2,000,000	153 296 356	15.22%	88	8.50%	9.20%	15.63	66.22%
2,000,000 - 2,500,000	95 318 874	9.47%	43	4.15%	9.13%	15.22	65.69%
2,500,000 - 3,000,000	112 631 069	11.19%	41	3.96%	9.13%	15.56	67.24%
3,000,000 - 3,500,000	67 159 067	6.67%	21	2.03%	9.20%	15.68	72.35%
3,500,000 - 4,000,000	33 797 687	3.36%	9	0.87%	9.23%	16.85	71.63%
4,000,000 - 4,500,000	16 888 577	1.68%	4	0.39%	9.36%	14.97	82.48%
4,500,000 - 5,000,000	4 538 378	0.45%	1	0.10%	9.25%	17.00	75.64%
> 5,000,000	11 290 510	1.12%	2	0.19%	9.57%	16.99	80.73%
Total	1 006 977 284	100%	1 035	100%			

	ZAR
Mean	972 925
Minimum	-390 055 ⁵
Maximum	5 668 403



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

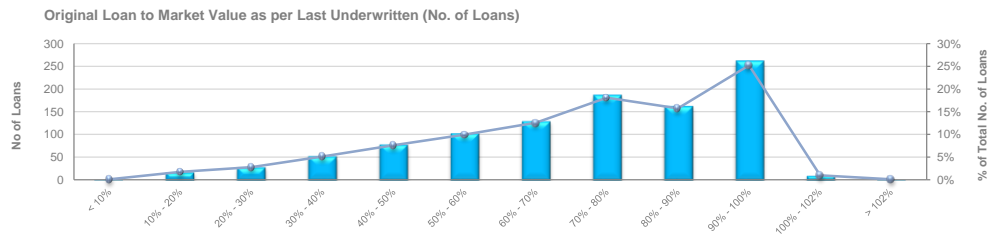
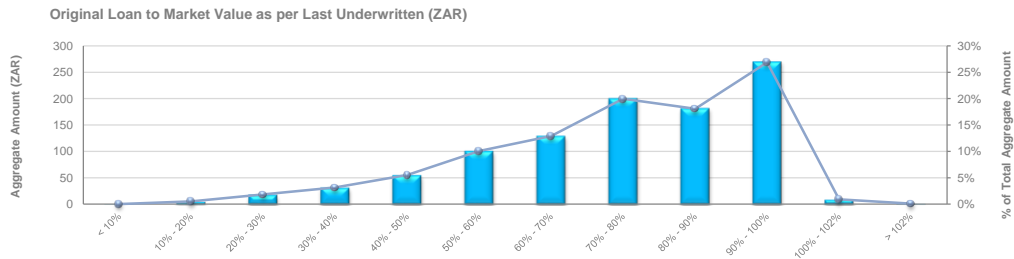
Original Loan to Value (OLTV) as per Last Underwritten Date

31-Oct-16

OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	48 627	0.00%	1	0.10%	8.75%	12.25	1.06%
10% - 20%	5 299 258	0.53%	18	1.74%	9.13%	14.46	12.46%
20% - 30%	18 656 007	1.85%	29	2.80%	9.10%	14.72	20.73%
30% - 40%	31 763 214	3.15%	53	5.12%	8.90%	13.88	29.31%
40% - 50%	55 826 170	5.54%	79	7.63%	9.03%	13.85	38.63%
50% - 60%	101 413 787	10.07%	103	9.95%	9.08%	14.55	50.12%
60% - 70%	129 918 959	12.90%	130	12.56%	9.08%	15.15	53.15%
70% - 80%	201 079 791	19.97%	187	18.07%	9.11%	15.38	62.08%
80% - 90%	182 181 701	18.09%	163	15.75%	9.25%	15.08	70.35%
90% - 100%	270 575 124	26.87%	261	25.22%	9.36%	14.94	81.35%
100% - 102%	9 163 733	0.91%	10	0.97%	9.57%	16.94	91.78%
> 102%	1 050 913	0.10%	1	0.10%	9.20%	16.83	18.12%
Total	1 006 977 284	100%	1 035	100%			

⁶ The borrower has an OLTV greater than 102% and a warranty buy out has been initiated.

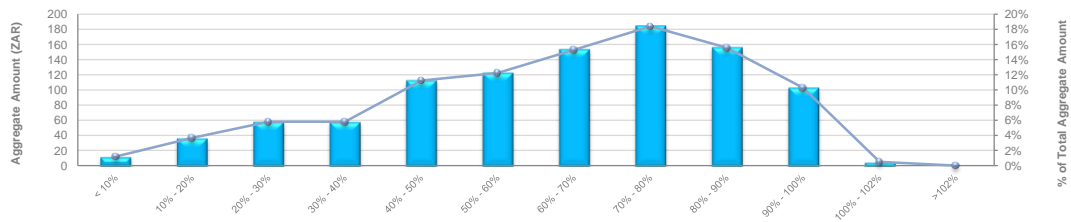
	%
Mean	73.07%
Minimum	8.70%
Maximum	102.75%



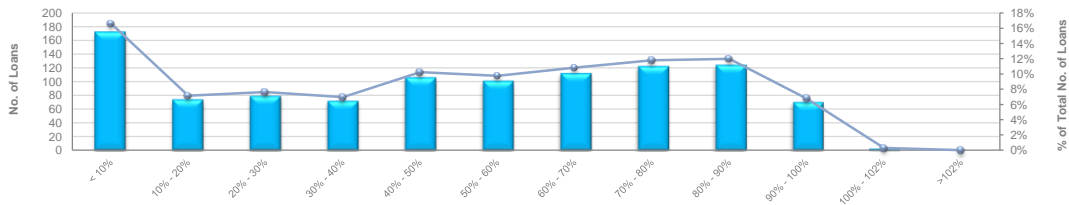
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	12 201 779	1.21%	172	16.62%	9.31%	14.53	6.43%
10% - 20%	36 971 645	3.67%	74	7.15%	9.05%	14.96	15.93%
20% - 30%	58 528 212	5.81%	79	7.63%	8.99%	14.44	25.03%
30% - 40%	58 316 287	5.79%	72	6.96%	8.95%	13.57	34.88%
40% - 50%	113 205 309	11.24%	106	10.24%	9.05%	14.43	45.55%
50% - 60%	123 138 819	12.23%	101	9.76%	9.08%	14.64	55.28%
60% - 70%	154 135 875	15.31%	112	10.82%	9.10%	15.06	65.27%
70% - 80%	185 275 713	18.40%	122	11.79%	9.21%	15.18	75.10%
80% - 90%	156 702 744	15.56%	124	11.98%	9.39%	15.31	85.19%
90% - 100%	103 515 123	10.28%	70	6.76%	9.52%	15.86	94.16%
100% - 102%	4 985 778	0.50%	3	0.29%	9.60%	17.86	100.42%
>102%	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	1 006 977 284	100%	1 035	100%			

	%
Mean	48.55%
Minimum	0.00%
Maximum	100.89%

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-Oct-16

Asset Yield	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	100 318 783	9.96%	145	14.01%	10.58	50.50%
Prime minus 2% to minus 1.5%	278 420 219	27.65%	303	29.28%	14.68	52.50%
Prime minus 1.5% to minus 1%	518 856 154	51.53%	466	45.02%	15.70	68.97%
Prime minus 1% to minus 0.5%	100 877 269	10.02%	108	10.43%	16.55	76.62%
Prime minus 0.5% to Prime	8 501 152	0.84%	12	1.16%	12.03	65.44%
Prime to Prime plus 0.5%	3 706	0.00%	1	0.10%	7.75	0.00%
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	1 006 977 284	100%	1 035	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%	51 685 846	5.13%	184	17.78%	9.11%	14.11	36.67%
5% - 10%	124 916 769	12.41%	190	18.36%	9.19%	14.76	51.47%
10% - 15%	200 187 411	19.88%	218	21.06%	9.10%	14.30	60.56%
15% - 20%	196 013 596	19.47%	167	16.14%	9.20%	15.21	66.44%
20% - 25%	180 215 318	17.90%	131	12.66%	9.23%	15.15	69.59%
25% - 30%	107 140 518	10.64%	64	6.18%	9.21%	15.34	67.48%
30% - 35%	72 935 522	7.24%	42	4.06%	9.26%	15.44	71.66%
35% - 40%	41 794 536	4.15%	24	2.32%	9.25%	15.70	67.86%
40% - 45%	19 572 279	1.94%	9	0.87%	9.29%	15.41	78.54%
45% - 50%	12 107 345	1.20%	5	0.48%	9.27%	15.80	69.46%
>50%	408 145	0.04%	1	0.10%	8.50%	8.58	45.35%
Total	1 006 977 284	100%	1 035	100%			

Debt to Income

Mean	14.49%
Minimum	0.00%
Maximum	100.00% ⁷

Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Gauteng	435 973 057	43.30%	443	42.80%	9.19%	14.88	64.38%
Western Cape	391 727 123	38.90%	399	38.55%	9.18%	15.14	61.56%
Eastern Cape	60 707 706	6.03%	71	6.86%	9.09%	13.70	62.61%
Limpopo	2 058 283	0.20%	5	0.48%	9.22%	13.15	60.95%
North West	5 255 074	0.52%	6	0.58%	9.16%	13.54	71.38%
Northern Cape	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Free State	4 224 977	0.42%	5	0.48%	9.55%	15.93	79.93%
Mpumalanga	15 086 052	1.50%	12	1.16%	9.42%	16.38	77.07%
Kwa-Zulu Natal	91 945 012	9.13%	94	9.08%	9.24%	15.28	62.15%
Total	1 006 977 284	100%	1 035	100%			

⁷ One borrower is currently unemployed.

Loan purpose

31-Oct-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	212 170 243	21.07%	226	21.84%	9.03%	14.55	56.33%
Purchase or completed building bond	669 691 294	66.51%	703	67.92%	9.23%	14.97	65.53%
Equity release - revaluation, remortgage	114 959 167	11.42%	95	9.18%	9.29%	15.80	64.40%
Renovation - additions	10 156 579	1.01%	11	1.06%	9.07%	13.67	45.16%
Total	1 006 977 284	100%	1 035	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	501 106 403	49.76%	461	44.54%	9.28%	16.22	65.94%
5 - 10 years	455 852 458	45.27%	489	47.25%	9.14%	14.05	61.67%
10 - 15 years	50 033 215	4.97%	84	8.12%	8.71%	10.67	50.81%
15-20 years	-	0.00%	-	0.00%	0.00%	0.00	0.00%
>20 years	-14 792	0.00%	1	0.10%	0.00%	15.08	0.00%
Total	1 006 977 284	100%	1 035	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	1 006 977 284	100.00%	1 035	100.00%	9.19%	14.96	63.26%
Jibar	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Fixed rate	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	1 006 977 284	100%	1 035	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	1 006 977 284	100.00%	1 035	100.00%	9.19%	14.96	63.26%
Part & part	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	1 006 977 284	100%	1 035	100%			

Occupancy

31-Oct-16

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Owner Occupied	856 500 972	85.06%	833	80.48%	9.17%	15.01	62.86%
Non-owner Occupied	150 476 312	14.94%	202	19.52%	9.29%	14.69	65.55%
Total	1 006 977 284	100%	1 035	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	851 929 331	84.60%	913	88.21%	9.20%	15.06	63.92%
Self Employed	152 612 162	15.16%	119	11.50%	9.14%	14.51	60.13%
Retired	2 027 646	0.20%	2	0.19%	8.55%	11.24	25.23%
Unemployed	408 145	0.04%	1	0.10%	8.50%	8.58	45.35%
Total	1 006 977 284	100%	1 035	100%			

Home loan prepayment rate

31-Oct-16

Balance of home loans at the beginning of the period (31 July 2016)	1 026 116 381
Prepayments for the period	76 318 460
Prepayments expressed as a percentage of home loans	7.44%
Annualised prepayments for the period	26.59%
Balance of home loans since transaction close (31 May 2014)	1 452 085 247 ⁸
Prepayments since transaction close	539 820 159
Prepayments expressed as a percentage of home loans	37.18%
Annualised prepayments since transaction close	17.50%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31-Oct-16

	% of total pool balance	Number	ZAR
Fully Performing Home loans	98.99%	1027	996 840 939
Performing Home loans in arrears (<90 days in arrears)			
- Total	0.90%	7	9 108 720
- 0 to 30 days	0.48%	4	4 875 367
- 30 to 60 days	0.28%	2	2 786 667 ⁹
- 60 to 90 days	0.14%	1	1 446 687
Non Performing Home Loans (>90 days in arrears)			
- Opening Balance	0.10%	1	1 002 779
- Current period (newly added)	0.00%	-	-
- Change in capital balances	0.00%	-	24 846
- Defaulted loans reverted to performing during the period	0.00%	-	-
- Closing Balance before Recoveries	0.10%	1	1 027 625
- Recoveries	0.00%	-	-
- Closing Balance	0.10%	1	1 027 625
Total	100.00%	1 035	1 006 977 284
Cumulative NPL			
- Cumulative Defaults			
- Balance at transaction close		-	-
- Added since transaction close		1	1 027 625
- Cumulative defaulted loans reverted to performing		-	-
- Closing Balance before Recoveries		-	-
- Cumulative recoveries		-	-
- Closing Balance		1	1 027 625
Specific asset impairment provisioning			
- Opening Balance		-	-
- Impairment provision raised in current period		1	543 721
- Closing Balance		1	543 721

⁸ The cumulative prepayment rate is calculated from the end of the pre-funding period (31 May 2014) to 31 October 2016 whereas the preceding table shows the home loan prepayment rate for the current quarter only.

⁹ The borrower is more than two month's instalment in arrears as at 31 October 2016.

Possessions	Number	31-Oct-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	1 371 486
Cumulative	
Aggregate Home Loan values at the time of sale	12 663 944

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 31-Oct-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	-	-	-	-	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	171 071 000	-	-	-	-	N
Class A3 Notes	-	-	-	-	-	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 21 November 2016, the entire tranches of the Class A1 notes (R80m), Class A2 notes (R150m) and Class A3 notes (R220m) were redeemed. R69.6m 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;	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
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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

Transaction Account comprises:	ZAR
Capital Reserve	18 941 241
Liquidity Reserve	21 914 389
Mortgage Bonds Registration Costs Reserve	1 000 000
Redraw Reserve	20 136 486
Other cash	49 490 831
Total	111 482 947
Transaction Account	ZAR
Transaction Account balance at the beginning of the period	132 521 457
Received on Transaction Account	93 483 533
Paid from Transaction Account	-114 522 042
Transaction Account balance at the end of the period	111 482 947
Capital Reserve	ZAR
Capital Reserve balance at the beginning of the period	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	18 941 241¹³
Capital Required Reserve Amount	19 373 930
Liquidity Reserve	ZAR
Liquidity Reserve balance at the beginning of the period	23 078 192
Release of Liquidity Reserve to Interest Available Funds	-23 078 192
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	21 914 389
Liquidity Reserve balance at the end of the period	21 914 389
Liquidity Reserve Required Amount	21 914 389
Difference in current and prior period Liquidity Reserve Required Amounts allocated to Principal Available Funds	1 163 802
Mortgage Bonds Registration Costs Reserve	ZAR
Mortgage Bonds Registration Costs Reserve balance at the beginning of the period	1 000 000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance at the end of the period	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	20 519 210
Funding of Further Advances, Redraws and Re-advances	-
Release of Redraw Reserve to Principal Available Funds	-382 724
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	-
Redraw Reserve balance at the end of the period	20 136 486
Redraw Reserve Required Amount	20 136 486
Derivative Contracts - Interest Rate Swap (Prime for Jibar)	ZAR
Swap notional at beginning of the period (22 August 2016)	1 026 745 183
Maturity Date	20 August 2038
Issuer paying leg (as at 21 November 2016)	-18 277 189
Issuer receiving leg (as at 21 November 2016)	18 794 275
Net swap receipt/ (payment)	517 086

¹³ The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R19 373 930. 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.

Management Accounts – Statement of Financial Position

31-Oct-16

Assets	ZAR
Mortgage Loans (net balance)	1 005 832 892
- Mortgage Loans	1 006 977 284
- Less: General Impairment	-600 671
- Less: Specific Impairment	-543 721
Cash and Cash Equivalents	111 482 947
- Liquidity Reserve	21 914 389
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	18 941 241
- Redraw Reserve	20 136 486
- Other Cash	49 490 831
Interest Rate Swaps	1 011 432
Trade and other receivables	2 089 256
Suspended interest	-98 066
Deferred tax asset	112 473
Current tax asset	-42 142
Total Assets	1 120 388 790

Liabilities	
Notes issued	968 070 820
Interest on notes	16 352 371
Subordinated Loan	119 227 926
Interest on subordinated loan	9 945 104
Deferred Income	336 204
Trade and other payables	1 223 665
Total Liabilities	1 115 156 089

Equity	
Share Capital	100
Retained profits and reserves	4 221 171
Cash flow hedge reserve	1 011 432
Total Equity and Liabilities	1 120 388 790

Management Accounts – Statement of Comprehensive Income

31-Oct-16

	ZAR YTD
Net interest income	3 180 759
Interest income	61 086 443
Interest expense	-57 905 684
Other income	91 711
Operating expenses	-2 050 341
Net operating income	1 222 129
Tax	-280 962
Net Operating Income/(Loss) After Tax	941 167

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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