

# Fox Street 2 (RF) Limited

## Investor Report

### Reporting Period

20 November 2015 - 22 February 2016

### Administration consultant

Sylvana Cohen

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## Summary

Type of Programme	Residential Mortgage Backed Securities Programme
Issue Date	20-Feb-14
Authorised Programme Size	ZAR3 000 000 000
Initial Nominal Notes Issued	ZAR1 467 000 000
Total Notes in Issue	ZAR1 048 675 543 <sup>1</sup>
Total Notes Redeemed	ZAR418 324 457 <sup>1</sup>
Payment Dates	20th day of February, May, August and November in each year, or if such day is not a Business Day, the immediately following Business Day.
Last Payment Date	22 February 2016
Interest Accrual Period	20 November 2015 - 21 February 2016
Number of Days in Interest Period	94
Determination Date	31 January 2016
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
Prime lending rate at Determination Date	10.25%

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

<sup>1</sup> By 20 August 2015, the entire tranches of the Class A1 and A2 notes were redeemed. In addition, R188m of the Class A3 notes were redeemed by 22 February 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	Sylvana Cohen	+27 11 286 9369
Servicer	Sylvana Cohen	+27 11 286 9369
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 22 February 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	6.492	6.842	80 000	80 000	-
FS2A2	20-Aug-15	20-May-15	0.68	6.492	7.172	150 000	150 000	-
FS2A3	20-Feb-17	20-Aug-38	0.98	6.492	7.472	220 000	188 324	31 676
FS2A4	20-Nov-18	20-Aug-38	1.05	6.492	7.542	220 000	-	220 000
FS2A5	20-Feb-19	20-Aug-38	1.25	6.492	7.742	586 000	-	586 000
FS2B1	20-Feb-19	20-Aug-38	1.55	6.492	8.042	126 000	-	126 000
FS2C1	20-Feb-19	20-Aug-38	1.80	6.492	8.292	50 000	-	50 000
FS2D1	20-Feb-19	20-Aug-38	2.90	6.492	9.392	35 000	-	35 000
<b>Total</b>						<b>1 467 000</b>	<b>418 324</b>	<b>1 048 676</b>

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 <sub>(ZA)</sub>	72 170	-	40 494	31 676	14%
FS2A4	ZAG000112707	AAA(zaf)	AAA <sub>(ZA)</sub>	220 000	-	-	220 000	100%
FS2A5	ZAG000112715	AAA(zaf)	AAA <sub>(ZA)</sub>	586 000	-	-	586 000	100%
FS2B1	ZAG000112723	A-(zaf)	A+ <sub>(ZA)</sub>	126 000	-	-	126 000	100%
FS2C1	ZAG000112731	BBB-(zaf)	BBB+ <sub>(ZA)</sub>	50 000	-	-	50 000	100%
FS2D1	ZAG000112749	BB(zaf)	BB+ <sub>(ZA)</sub>	35 000	-	-	35 000	100%
<b>Total</b>				<b>1 089 170</b>	<b>-</b>	<b>40 494</b>	<b>1 048 676</b>	

Stock Code/ Tranche name	Accrued/ unpaid interest at beginning of period (ZAR)	Interest accrued in the period (ZAR)	Interest paid in the period (ZAR)	Accrued/ unpaid interest at end of period (ZAR)	Interest shortfall for the period (ZAR)	Cumulative interest shortfall (ZAR)
FS2A1	-	-	-	-	-	-
FS2A2	-	-	-	-	-	-
FS2A3	-	1 388 756	-1 388 756	-	-	-
FS2A4	-	4 273 111	-4 273 111	-	-	-
FS2A5	-	11 683 845	-11 683 845	-	-	-
FS2B1	-	2 609 574	-2 609 574	-	-	-
FS2C1	-	1 067 737	-1 067 737	-	-	-
FS2D1	-	846 567	-846 567	-	-	-
<b>Total</b>	<b>-</b>	<b>21 869 589</b>	<b>-21 869 589</b>	<b>-</b>	<b>-</b>	<b>-</b>

Home Loans reconciliation:

	No. of loans	31-Jan-16 ZAR
Aggregate value of Home Loans at the beginning of the reporting period (1 November 2015)	1 138	1 143 306 187
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	3 273 340
Contractual principal repayments	-	-11 009 267 <sup>2</sup>
Repayments (including settlements)	-22	-31 080 629 <sup>2</sup>
Recoveries	-	-
Predecessor assets sold	-	-
Aggregate value of Home Loans at the end of the reporting period (31 January 2016)	1 116	1 104 489 631

<sup>2</sup> The annualised principal collection rate for the period was 13.93%

Quarter ended  
22/02/2016

**Interest Pre- Enforcement Priority of Payments**

ZAR

Balance carried forward	-
Interest received - Home Loans	23 526 383
Recoveries (In relation to interest)	-
Settlements (In relation to interest)	-
Net receipt under Derivative Contracts	-
Interest earned on Guaranteed Investment Contract	1 945 927
Other Income of a revenue nature	46 812
Liquidity Reserve released	22 954 411

**Interest Available Funds**

**48 473 533**

Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable	-
Fees due to Security SPV Owner Trustee	16 851
Fees due to the directors of the Issuer and Security SPV, and company secretarial costs	26 505
Third party costs	161 132
Fees due to Servicer	393 847
Fees due to Administrator	102 756
Net settlement amounts and Derivative Termination Amounts due	75 553
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	1 388 756
Clearing of Class A3 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A4 Notes	4 273 111
Clearing of Class A4 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due to in respect of Class A5 Notes	11 683 845
Clearing of Class A5 Principal Deficiency in numerical descending order of rank	-
Amounts (other than principal) due in respect of Class B Notes	2 609 574
Clearing of Class B Principal Deficiency	-
Amounts (other than principal) due in respect of Class C Notes	1 067 737
Clearing of Class C Principal Deficiency	-
Amounts (other than principal) due in respect of Class D Notes	846 567
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	22 577 662
Allocation of difference between current and previous quarter's Liquidity Reserve	-
Required Amounts to Principal Available Funds	376 749
Derivative Termination Amounts due to Derivative Counterparty in	-
Interest and fees due to Subordinated Loan Provider	-
Clearing of Subordinated Loan Principal Deficiency	524 506
Dividends due to Preference Shareholder	-

**Total amount due or payable**

**46 125 151**

Balance carried over to next quarter

2 348 382

**Total**

**48 473 533**

Quarter ended  
22/02/2016  
ZAR

**Principal Pre- Enforcement Priority of Payments**

Principal payments received in respect of Home Loans	42 089 896
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	376 749
Capital Reserve released	-
Redraw Reserve released	776 213
Clearance of PDL allocated to Principal Available Funds	524 506

**Principal Available Funds**

**43 767 364**

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	3 273 340
Principal due in respect of Class A1 Notes	-
Principal due in respect of Class A2 Notes	-
Principal due in respect of Class A3 Notes	40 494 023
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**

**43 767 364**

**Current Key Portfolio Characteristics**

31-Jan-16

Number of Loans	1 116
Principal Balance	1 104 489 631
Min Loan Value	-32 787 <sup>3</sup>
Max Loan Value	5 788 126
Average Loan Value	989 686
Min Current LTV	0.00%
Max Current LTV	100.60%
WA Current LTV	64.10%
Min Original LTV	0.72%
Max Original LTV	101.28%
WA Original LTV	75.08%
WA Asset Yield	Prime minus 133 bps
WA Seasoning	4.87 years
WA Term to Maturity	15.37 years
WA Debt-to-Income	18.27%
Owner Occupied	85.24%
Non-Owner Occupied	14.76%
Employed Borrowers	86.31%
Self Employed Borrowers	13.46%
Retired Borrowers	0.19%
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.

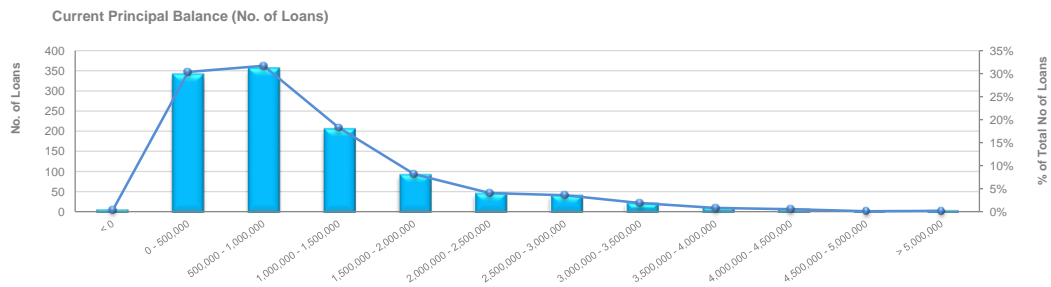
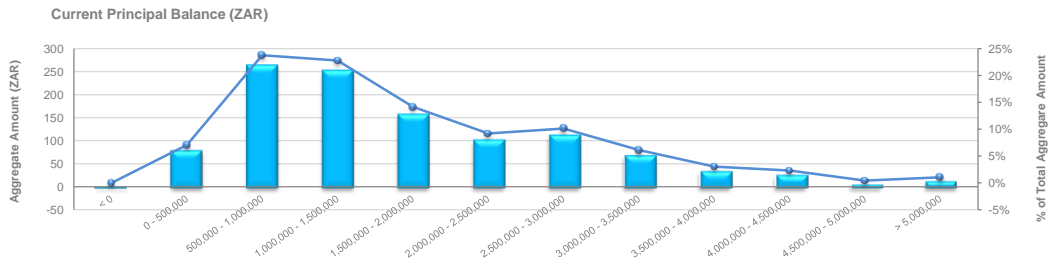
<sup>4</sup> The original key portfolio characteristics relate to the asset pool as at 31 May 2014 (the determination date following the end of the prefunding period)

Current Principal Balance Distribution

31-Jan-15

Outstanding Principal Balance (ZAR)	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 0	-41 420	0.00%	4	0.36%	0.00%	0.00	0.00%
0 - 500,000	78 237 665	7.08%	339	30.38%	8.87%	14.12	35.94%
500,000 - 1,000,000	262 591 449	23.77%	354	31.72%	8.96%	14.87	60.46%
1,000,000 - 1,500,000	251 452 086	22.77%	204	18.28%	8.91%	15.33	66.86%
1,500,000 - 2,000,000	156 540 297	14.17%	91	8.15%	8.90%	15.81	66.76%
2,000,000 - 2,500,000	101 632 391	9.20%	45	4.03%	8.88%	15.77	68.29%
2,500,000 - 3,000,000	111 848 756	10.13%	40	3.58%	8.86%	15.85	67.95%
3,000,000 - 3,500,000	67 523 080	6.11%	21	1.88%	8.91%	15.82	73.72%
3,500,000 - 4,000,000	33 314 305	3.02%	9	0.81%	8.94%	17.04	68.84%
4,000,000 - 4,500,000	25 345 128	2.29%	6	0.54%	8.78%	15.57	68.82%
4,500,000 - 5,000,000	4 618 029	0.42%	1	0.09%	9.00%	17.75	76.97%
> 5,000,000	11 427 865	1.03%	2	0.18%	9.32%	17.73	81.54%
<b>Total</b>	<b>1 104 489 631</b>	<b>100%</b>	<b>1 116</b>	<b>100%</b>			

	ZAR
Mean	989 686
Minimum	-32 787 <sup>5</sup>
Maximum	5 788 126



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

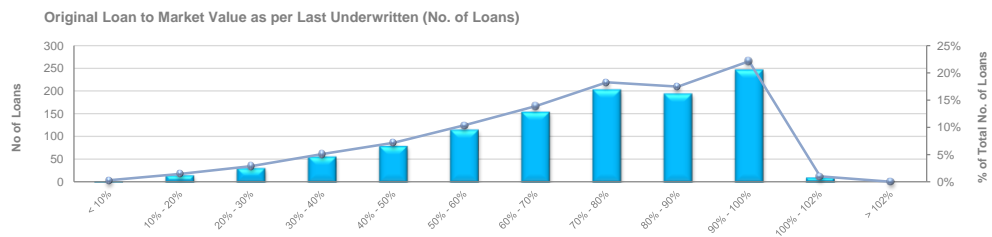
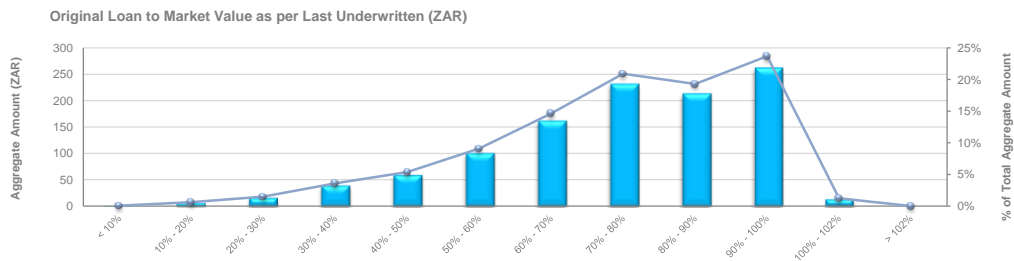


Original Loan to Value (OLTV) as per Last Underwritten Date

31-Jan-16

OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	715 830	0.06%	3	0.27%	9.41%	18.99	70.63%
10% - 20%	6 679 765	0.60%	16	1.43%	8.84%	15.55	15.53%
20% - 30%	16 485 268	1.49%	32	2.87%	8.72%	14.86	21.34%
30% - 40%	39 709 854	3.60%	57	5.11%	8.68%	14.64	29.45%
40% - 50%	59 502 555	5.39%	80	7.17%	8.80%	14.91	37.29%
50% - 60%	100 565 510	9.11%	116	10.39%	8.71%	14.14	46.24%
60% - 70%	161 518 745	14.62%	155	13.89%	8.79%	15.58	54.28%
70% - 80%	231 139 075	20.93%	204	18.28%	8.84%	15.89	63.13%
80% - 90%	213 034 101	19.29%	195	17.47%	8.96%	15.25	73.36%
90% - 100%	261 564 370	23.68%	247	22.13%	9.16%	15.72	83.92%
100% - 102%	13 574 559	1.23%	11	0.99%	9.17%	16.49	96.65%
> 102%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 104 489 631</b>	<b>100%</b>	<b>1 116</b>	<b>100%</b>			

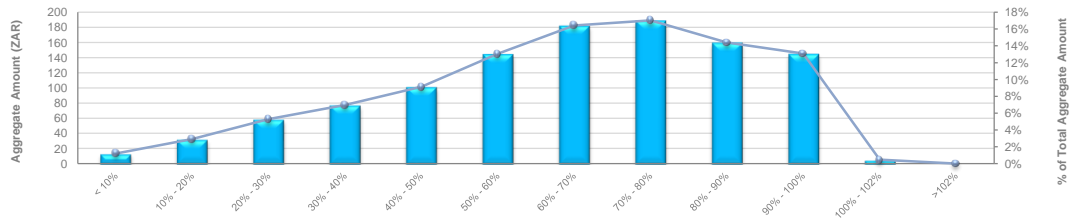
	%
Mean	72.02%
Minimum	0.72%
Maximum	101.28%



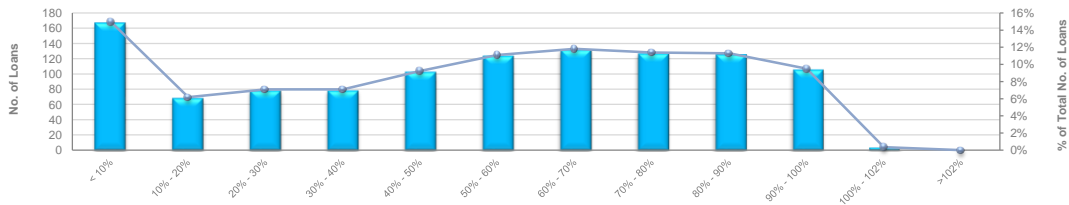
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	13 215 296	1.20%	167	14.96%	8.81%	15.02	5.71%
10% - 20%	32 221 681	2.92%	69	6.18%	8.74%	15.17	15.14%
20% - 30%	58 455 611	5.29%	79	7.08%	8.71%	15.05	24.46%
30% - 40%	77 129 309	6.98%	79	7.08%	8.72%	14.69	35.38%
40% - 50%	100 873 290	9.13%	103	9.23%	8.77%	14.58	45.12%
50% - 60%	144 379 399	13.07%	124	11.11%	8.81%	14.96	54.81%
60% - 70%	181 470 910	16.43%	132	11.83%	8.87%	15.63	64.96%
70% - 80%	188 063 953	17.03%	127	11.38%	8.90%	15.77	74.86%
80% - 90%	159 117 032	14.41%	126	11.29%	9.08%	15.62	85.42%
90% - 100%	144 484 163	13.08%	106	9.50%	9.23%	16.12	94.40%
100% - 102%	5 078 989	0.46%	4	0.36%	9.30%	16.13	100.28%
>102%	-	0.00%	-	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 104 489 631</b>	<b>100%</b>	<b>1 116</b>	<b>100%</b>			

	%
Mean	50.96%
Minimum	0.00%
Maximum	100.60%

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



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



Asset Yield

31-Jan-15

Asset Yield	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	116 551 102	10.55%	156	13.98%	17.02	53.47%
Prime minus 2% to minus 1.5%	338 585 688	30.66%	334	29.93%	15.34	53.73%
Prime minus 1.5% to minus 1%	538 570 390	48.76%	497	44.53%	16.18	70.66%
Prime minus 1% to minus 0.5%	97 891 860	8.86%	110	9.86%	16.68	77.22%
Prime minus 0.5% to Prime	12 857 991	1.16%	18	1.61%	13.27	58.67%
Prime to Prime plus 0.5%	32 601	0.00%	1	0.09%	8.50	2.56%
Prime plus 0.5% to plus 1%	-	0.00%	0	0.00%	0.00	0.00%
Prime plus 1% to plus 1.5%	-	0.00%	0	0.00%	0.00	0.00%
Prime plus 1.5% to plus 2%	-	0.00%	0	0.00%	0.00	0.00%
> Prime plus 2%	-	0.00%	0	0.00%	0.00	0.00%
<b>Total</b>	<b>1 104 489 631</b>	<b>100%</b>	<b>1 116</b>	<b>100%</b>		

	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%	46 192 405	4.18%	181	16.22%	8.86%	14.76	32.40%
5% - 10%	151 922 896	13.76%	225	20.16%	8.86%	15.10	52.89%
10% - 15%	235 346 373	21.31%	246	22.04%	8.88%	15.21	62.40%
15% - 20%	238 784 820	21.62%	187	16.76%	8.93%	15.64	68.97%
20% - 25%	203 376 999	18.41%	143	12.81%	8.94%	15.69	67.64%
25% - 30%	105 662 328	9.57%	62	5.56%	8.93%	15.52	70.54%
30% - 35%	83 361 406	7.55%	48	4.30%	8.94%	15.31	71.93%
35% - 40%	26 801 749	2.43%	14	1.25%	9.04%	16.37	76.22%
40% - 45%	8 002 846	0.72%	6	0.54%	8.98%	14.94	66.37%
45% - 50%	4 608 168	0.42%	3	0.27%	8.97%	14.96	66.87%
>50%	429 641	0.04%	1	0.09%	8.25%	9.33	47.74%
<b>Total</b>	<b>1 104 489 631</b>	<b>100%</b>	<b>1 116</b>	<b>100%</b>			

	Debt to Income
Mean	14.20%
Minimum	0.00%
Maximum	100.00% <sup>6</sup>

Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Gauteng	508 304 571	46.02%	505	45.25%	8.92%	15.69	63.70%
Western Cape	395 247 085	35.79%	424	37.99%	8.85%	14.93	62.19%
Eastern Cape	75 212 463	6.81%	74	6.63%	9.00%	15.60	64.31%
Limpopo	3 668 137	0.33%	6	0.54%	8.95%	15.84	49.26%
North West	6 612 859	0.60%	5	0.45%	9.01%	16.04	66.64%
Northern Cape	148 571	0.01%	1	0.09%	8.25%	9.08	5.31%
Free State	9 809 107	0.89%	6	0.54%	8.95%	15.21	77.65%
Mpumalanga	20 985 167	1.90%	18	1.61%	9.18%	16.68	72.45%
Kwa-Zulu Natal	84 501 670	7.65%	77	6.90%	9.03%	15.56	72.09%
<b>Total</b>	<b>1 104 489 631</b>	<b>100%</b>	<b>1 116</b>	<b>100%</b>			

<sup>6</sup> One borrower is currently unemployed. The borrower has sufficient funds to service the bond repayments.

Loan purpose

31-Jan-15

Loan purpose	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Refinance - Includes take overs, collateral security	232 878 415	21.08%	250	22.40%	8.76%	15.14	58.55%
Purchase or completed building bond	682 720 911	61.81%	711	63.71%	8.96%	15.58	65.49%
Equity release - revaluation, remortgage	174 166 241	15.77%	142	12.72%	8.95%	15.31	66.88%
Renovation - additions	14 724 065	1.33%	13	1.16%	8.85%	13.40	54.19%
<b>Total</b>	<b>1 104 489 631</b>	<b>100%</b>	<b>1 116</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	721 163 632	65.29%	659	59.05%	9.01%	16.50	66.30%
5 - 10 years	350 534 591	31.74%	402	36.02%	8.77%	13.60	60.98%
10 - 15 years	32 786 339	2.97%	54	4.84%	8.40%	11.02	48.94%
15-20 years	-	0.00%	-	0.00%	0.00%	0.00	0.00%
>20 years	5 070	0.00%	1	0.09%	9.50%	15.83	0.69%
<b>Total</b>	<b>1 104 489 631</b>	<b>100%</b>	<b>1 116</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	1 104 489 631	100.00%	1 116	100.00%	8.92%	15.37	64.10%
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>1 104 489 631</b>	<b>100%</b>	<b>1 116</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	1 104 489 631	100.00%	1 116	100.00%	8.92%	15.37	64.10%
Part & part	-	0.00%	-	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>1 104 489 631</b>	<b>100%</b>	<b>1 116</b>	<b>100%</b>			

## Occupancy

31-Jan-15

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Owner Occupied	941 412 415	85.24%	902	80.82%	8.90%	15.52	64.06%
Non-owner Occupied	163 077 216	14.76%	214	19.18%	8.98%	14.83	64.34%
<b>Total</b>	<b>1 104 489 631</b>	<b>100%</b>	<b>1 116</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	953 283 824	86.31%	997	89.34%	8.93%	15.49	64.61%
Self Employed	148 652 796	13.46%	116	10.39%	8.84%	15.01	61.40%
Retired	2 123 370	0.19%	2	0.18%	8.30%	11.99	26.35%
Unemployed	429 641	0.04%	1	0.09%	8.25%	9.33	47.74%
<b>Total</b>	<b>1 104 489 631</b>	<b>100%</b>	<b>1 116</b>	<b>100%</b>			

## Home loan prepayment rate

31-Jan-16

Balance of home loans at the beginning of the period (31 Oct 2015)	1 143 306 187
Prepayments for the period	31 080 629
Prepayments expressed as a percentage of home loans	2.72%
Annualised prepayments for the period	10.44%
Balance of home loans since transaction close (31 May 2014)	1 452 085 247 <sup>7</sup>
Prepayments since transaction close	342 520 052
Prepayments expressed as a percentage of home loans	23.59%
Annualised prepayments since transaction close	14.25%

## Arrear, foreclosure and repurchase statistics

## Arrears statistics

31-Jan-16

	% of total pool balance	Number	ZAR
<b>Fully Performing Home loans</b>	<b>99.44%</b>	<b>1112</b>	<b>1 098 352 197</b>
<b>Performing Home loans in arrears (&lt;90 days in arrears)</b>			
- Total	0.42%	2	4 652 417
- 0 to 30 days	0.42%	2	4 652 417 <sup>8</sup>
- 30 to 60 days	0.00%	-	-
- 60 to 90 days	0.00%	-	-
<b>Non Performing Home Loans (&gt;90 days in arrears)</b>			
- Opening Balance	0.08%	1	934 406
- Current period (newly added)	0.05%	1	524 506 <sup>9</sup>
- Change in capital balances	0.00%	-	26 106
- Defaulted loans reverted to performing during the period	0.00%	-	-
- Closing Balance before Recoveries	0.00%	-	-
- Recoveries	0.00%	-	-
- Closing Balance	0.13%	2	1 485 018
<b>Total</b>	<b>100.00%</b>	<b>1 116</b>	<b>1 104 489 631</b>
<b>Cumulative NPL</b>			
- Cumulative Defaults			
- Balance at transaction close		-	-
- Added since transaction close		3	2 782 033
- Cumulative defaulted loans reverted to performing		-1	-1 297 015
- Closing Balance before Recoveries		-	-
- Cumulative recoveries		-	-
- Closing Balance		2	1 485 018

## Specific asset impairment provisioning

Number

ZAR

- Opening Balance	-	-
- Impairment provision raised in current period	1	96 024
- Closing Balance	1	96 024

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

<sup>8</sup> The borrowers are one month's instalment in arrears as at 31 January 2016.

<sup>9</sup> The borrowers are four months' and five months' instalments in arrears as at 31 January 2016.

Possessions	Number	31-Jan-16 ZAR
<b>Loans foreclosed</b>		
- Opening Balance	-	-
- Current period (newly added)	-	-
- Closing Balance	-	-
<b>Total Recoveries</b>	-	-
<b>Realised Gains/Losses</b>	-	-
<b>Amounts in the recovery process</b>	-	-
<b>Cumulative sold possessions</b>	-	-

Repurchases (including predecessor assets sold)	ZAR
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>10</sup>** 31-Jan-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	934 406	524 506	-934 406	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 <sup>11</sup>
Class A2 Notes	-	-	-	-	-	N <sup>11</sup>
Class A1 Notes	-	-	-	-	-	N <sup>11</sup>

<sup>10</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 2016, a principal deficiency amounting to R524,506 was allocated to the Subordinated Loan Principal Deficiency Sub-Ledger. As at 22 February 2016, the Subordinated Loan Principal Deficiency had been cleared.

<sup>11</sup> As at 22 February 2015, the entire tranches of the Class A1 notes (R80m) and Class A2 (R150m) notes were redeemed. R188m of the Class A3 notes have also been redeemed.

## Trigger Events

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

The occurrence of any of the following events -

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

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

The occurrence of any of the following events -

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

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

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

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

## Transaction Account and Reserves

	31-Jan-16
<b>Transaction Account comprises:</b>	<b>ZAR</b>
Capital Reserve	18 941 241
Liquidity Reserve	22 577 662
Mortgage Bonds Registration Costs Reserve	1 000 000
Redraw Reserve	22 086 437
Other cash	68 958 983 <sup>12</sup>
<b>Total</b>	<b>133 564 323</b>
<b>Transaction Account</b>	<b>ZAR</b>
<b>Transaction Account balance at the beginning of the period (1 November 2015)</b>	<b>141 899 633</b>
Received on Transaction Account	100 825 838
Paid from Transaction Account	-109 161 148
<b>Transaction Account balance at the end of the period (31 January 2016)</b>	<b>133 564 323</b>
<b>Capital Reserve</b>	<b>ZAR</b>
<b>Capital Reserve balance at the beginning of the period (1 November 2015)</b>	<b>18 941 241</b>
Release of Capital Reserve to Principal Available Funds	-
Replenishment of Capital Reserve Required Amount from Principal Available Funds	-
<b>Capital Reserve balance at the end of the period (31 January 2016)</b>	<b>18 941 241 <sup>13</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 November 2015)</b>	<b>22 954 411</b>
Release of Liquidity Reserve to Interest Available Funds	-22 954 411
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	22 577 662
<b>Liquidity Reserve balance at the end of the period (31 January 2016)</b>	<b>22 577 662</b>
<b>Liquidity Reserve Required Amount</b>	<b>22 577 662</b>
Difference in current and prior period Liquidity Reserve Required Amounts allocated to Principal Available Funds	376 749
<b>Mortgage Bonds Registration Costs Reserve</b>	<b>ZAR</b>
<b>Mortgage Bonds Registration Costs Reserve balance at the beginning of the period (1 November 2015)</b>	<b>1 000 000</b>
Movement in Mortgage Bonds Registration Costs Reserve	-
<b>Mortgage Bonds Registration Costs Reserve balance at the end of the period (31 January 2016)</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 November 2015)</b>	<b>22 862 650</b>
Funding of Further Advances, Redraws and Re-advances	-3 273 340
Release of Redraw Reserve to Principal Available Funds	-776 213
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	3 273 340
<b>Redraw Reserve balance at the end of the period (31 January 2016)</b>	<b>22 086 437</b>
<b>Redraw Reserve Required Amount</b>	<b>22 086 437</b>
<b>Derivative Contracts - Interest Rate Swap (Prime for Jibar)</b>	<b>ZAR</b>
<b>Swap notional at beginning of the period (20 November 2015)</b>	<b>1 143 323 511</b>
<b>Maturity Date</b>	<b>20 August 2038</b>
Issuer paying leg (as at 22 February 2016)	-19 190 920
Issuer receiving leg (as at 22 February 2016)	19 115 367
<b>Net swap receipt</b>	<b>-75 553</b>

<sup>12</sup> Other cash comprises collections received on home loans, interest earned and swap settlements

<sup>13</sup> The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R21 445 308. However, the Administrator decided to use its discretion and use the funds allocated to the Capital Reserve to make principal repayments to Noteholders in the first quarter of the transaction.



## Consolidated Management Accounts – Statement of Financial Position

31-Jan-16

Assets	ZAR
Mortgage Loans (net balance)	1 103 740 760
- Mortgage Loans	1 104 489 631
- Less: General Impairment	-748 871
Cash and Cash Equivalents	133 564 323
- Liquidity Reserve	22 577 662
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	18 941 241
- Redraw Reserve	22 086 437
- Other Cash	68 958 983
Interest Rate Swaps	1 328 341
Trade and other receivables	1 735 557
Suspended interest	-14 483
Deferred tax asset	56 918
Current tax asset	120 788
<b>Total Assets</b>	<b>1 240 532 204</b>
Liabilities	
Notes issued	1 089 169 566
Interest on notes	17 306 786
Subordinated Loan	119 227 926
Interest on subordinated loan	9 425 835
Deferred Income	277 264
Trade and other payables	1 060 465
<b>Total Liabilities</b>	<b>1 236 467 842</b>
Equity	
Share Capital	100
Retained profits and reserves	2 735 921
Cash flow hedge reserve	1 328 341
<b>Total Equity and Liabilities</b>	<b>1 240 532 204</b>

## Consolidated Management Accounts – Statement of Comprehensive Income

31-Jan-16

	ZAR YTD
<b>Net interest income</b>	<b>3 917 289</b>
Interest income	88 193 537
Interest expense	-84 276 248
Other income	136 703
Operating expenses	-2 980 092
<b>Net operating income</b>	<b>1 073 900</b>
Tax	-376 065
<b>Net Operating Income/(Loss) After Tax</b>	<b>697 835</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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