

Fox Street 2 (RF) Limited

Investor Report

Reporting Period

20 November 2017 - 20 February 2018

Administration consultant

Fezeka Chikowero

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Summary

Type of Programme	Residential Mortgage Backed Securities Programme
Issue Date	20 February 2014
Authorised Programme Size	ZAR 3 000 000 000
Initial Nominal Notes Issued	ZAR 1 467 000 000
Total Notes in Issue	ZAR 788 285 165
Total Notes Redeemed	ZAR 678 714 835
Payment Dates	20 th Day of February, May, August and November in each year. If such day is not a Business Day, the immediately following Business Day
Last Payment Date	20 February 2018
Interest Accrual Period	20 November 2017 - 20 February 2018
Number of Days in Interest Period	92
Determination Date	31 January 2018
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
Prime Lending 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 2018 unless otherwise stipulated.

¹ By 20 February 2018, the entire tranches of Class A1, A2, A3 and A4 notes were redeemed, as well as R8.7m of Class A5 notes.

Transaction Parties	Entity Name
Account Bank	Investec Bank Limited
Administrator	Investec Bank Limited
Arranger	Investec Bank Limited
Auditor to the Issuer	KPMG Incorporated
Calculation Agent	Investec Bank Limited
Debt Sponsor	Investec Bank Limited
Derivative Counterparty	Investec Bank Limited
Hedge Counterparty	Investec Bank Limited
Issuer	Fox Street 2 (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	Maitland Group South Africa Limited
Rating Agency	Global Credit Ratings
Security SPV	Fox Street 2 Security SPV (RF) Proprietary Limited
Security SPV Owner Trustee	TMF Corporate Services (South Africa) Proprietary Limited
Servicer	Investec Bank Limited
Settlement Agent	Nedbank Limited
Transfer Agent	Investec Bank Limited

Transaction Parties	Contact Person	Contact Number
Administrator	Fezeka Chikowero	+27 11 286 9336
Owner Trustee	Jesse Carberry	+27 11 530 8436
Security SPV Owner Trustee	Rishendrie Thanthony	+27 11 666 0760
Servicer	Shane Beamish	+27 11 286 8248
Settlement Agent	Thora Johannsen - Hanes	+27 11 294 3937

Capital Structure as at 20 February 2018

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)	Cumulative repayment of Notes (ZAR)	Outstanding Remaining Notes (ZAR)
FS2A1	20-Aug-14	20-Feb-15	0.35	7.075	7.425	80 000 000	80 000 000	-
FS2A2	20-Aug-15	20-May-15	0.68	7.075	7.755	150 000 000	150 000 000	-
FS2A3	17-Feb-17	20-Aug-38	0.98	7.075	8.055	220 000 000	220 000 000	-
FS2A4	20-Nov-18	20-Aug-38	1.05	7.075	8.125	220 000 000	220 000 000	-
FS2A5	19-Feb-19	20-Aug-38	1.25	7.075	8.325	586 000 000	8 714 835	577 285 165
FS2B1	19-Feb-19	20-Aug-38	1.55	7.075	8.625	126 000 000	-	126 000 000
FS2C1	19-Feb-19	20-Aug-38	1.80	7.075	8.875	50 000 000	-	50 000 000
FS2D1	19-Feb-19	20-Aug-38	2.90	7.075	9.975	35 000 000	-	35 000 000
Total						1 467 000 000	678 714 835	788 285 165

Stock Code/ Tranche name	ISIN	Original Fitch rating	Current GCR rating	Balance at the beginning of the period (ZAR)	Notes issued in current period (ZAR)	Note repayment in current period (ZAR)	Balance at the end of the period (ZAR)	Note factor %
FS2A1	ZAG000112673	N/A	N/A	-	-	-	-	0%
FS2A2	ZAG000112681	N/A	N/A	-	-	-	-	0%
FS2A3	ZAG000112699	N/A	N/A	-	-	-	-	0%
FS2A4	ZAG000112707	AAA _(zaf)	AAA _{(ZA)(sf)}	21 545 395	-	21 545 395	-	0%
FS2A5	ZAG000112715	AAA _(zaf)	AAA _{(ZA)(sf)}	586 000 000	-	8 714 835	577 285 165	99%
FS2B1	ZAG000112723	A _(zaf)	AA _{(ZA)(sf)}	126 000 000	-	-	126 000 000	100%
FS2C1	ZAG000112731	BBB _(zaf)	A-ZA _(sf)	50 000 000	-	-	50 000 000	100%
FS2D1	ZAG000112749	BB _(zaf)	BBB _{(ZA)(sf)}	35 000 000	-	-	35 000 000	100%
Total				818 545 395	-	30 260 230	788 285 165	

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	-	441 238	-441 238	-	-	-
FS2A5	-	12 296 367	-12 296 367	-	-	-
FS2B1	-	2 739 205	-2 739 205	-	-	-
FS2C1	-	1 118 493	-1 118 493	-	-	-
FS2D1	-	879 986	-879 986	-	-	-
Total	-	17 475 290	-17 475 290	-	-	-

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	935	887 586 555
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	57 767 162
Redraws	-	55 367 795
Re-advances	-	2 316 508
Further Advances	-	82 859
Contractual principal repayments	-	-11 020 856
Prepayments (including settlements)	-22	-73 315 623
Recoveries	-	-
Predecessor assets sold	-1	-1 977 522
Aggregate value of Home Loans at the end of the reporting period	912	859 039 716

Available Quarterly Interest Amounts

a. Interest received on Home Loans;	19 413 520
b. Fees (in relation to interest) relating to the Home Loans;	73 754
c. Recoveries (in relation to interest) relating to the Home Loans;	-
d. Settlements (in relation to interest) relating to the Home Loans;	-
e. Payments received under Derivative Contracts;	413 883
f. Interest earned on the Bank Accounts;	1 773 775
g. All other income of a revenue nature; and	-
h. The amount recorded, if any, in the Liquidity Reserve Ledger.	19 089 962

Total Quarterly Interest Available Funds

40 764 894

Quarterly Interest Priority of Payments

1.1.1) Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable;	-
1.1.2.1 Fees Trustee - pari passue and pro rata (inc. VAT);	19 976
1.1.2.2 Fees Director - pari passue and pro rata (inc. VAT);	26 505
1.1.2.3 Fees Audit - pari passue and pro rata (inc. VAT);	60 135
1.1.2.4 Fees Strate - pari passue and pro rata (inc. VAT);	8 134
1.1.2.5 Fees Rating - pari passue and pro rata (inc. VAT);	59 850
1.1.2.6 Fees JSE - pari passue and pro rata (inc. VAT);	14 963
1.1.2.7 Fees NCA - pari passue and pro rata (inc. VAT);	18 814
1.1.2.8 Fees Bank - pari passue and pro rata (inc. VAT);	2 155
1.1.3.1) Servicer Expenses - pari passu and pro rata (inc. VAT);	300 231
1.1.3.2) Administrator Expenses - pari passu and pro rata (inc. VAT);	100 570
1.1.4) Net amount due to Derivative Counterparty;	-
1.1.5) Interest and fees due to the Warehouse Facility Provider;	-
1.1.6) Interest and fees due to the Redraw Facility Provider;	-
1.1.7.1) Amounts (other than principal) due in respect of the Class A1 Notes;	-
1.1.7.2) Amounts (other than principal) due in respect of the Class A2 Notes;	-
1.1.7.3) Amounts (other than principal) due in respect of the Class A3 Notes;	-
1.1.7.4) Amounts (other than principal) due in respect of the Class A4 Notes;	441 238
1.1.7.5) Amounts (other than principal) due in respect of the Class A5 Notes;	12 296 367
1.1.8.1) To clear the Principal Deficiency Ledger of the Class A1 Notes;	-
1.1.8.2) To clear the Principal Deficiency Ledger of the Class A2 Notes;	-
1.1.8.3) To clear the Principal Deficiency Ledger of the Class A3 Notes;	-
1.1.8.4) To clear the Principal Deficiency Ledger of the Class A4 Notes;	-
1.1.8.5) To clear the Principal Deficiency Ledger of the Class A5 Notes;	-
1.1.9) Amounts (other than principal) due in respect of the Class B Notes;	2 739 205
1.1.10) To clear the Principal Deficiency Ledger of the Class B Notes;	-
1.1.11) Amounts (other than principal) due in respect of the Class C Notes;	1 118 493
1.1.12) To clear the Principal Deficiency Ledger of the Class C Notes;	-
1.1.13) Amounts (other than principal) due to in respect of the Class D Notes;	879 986
1.1.14) To clear the Principal Deficiency Ledger of the Class D Notes;	-
1.1.15) Amounts (other than principal) due to in respect of the Class E Notes;	-
1.1.16) To clear the Principal Deficiency Ledger of the Class E Notes;	-
1.1.17) Funding of Liquidity Reserve up to the Liquidity Reserve Required Amount;	17 947 421
1.1.18) Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	1 142 541
1.1.19) Derivative Termination Amounts due to Derivative Counterparty in default	-
1.1.20) Interest and fees due to Subordinated Loan Provider	3 588 310
1.1.21) Clearing of Subordinated Loan Principal Deficiency Ledger	-
1.1.22) Dividends due to Preference Shareholder	-

Total Amount Quarterly Interest Priority of Payments

40 764 894

Carried forward to the next quarter

-

40 764 894

Available Quarterly Principal Amounts

31 January 2018

Balance carried forward	-
a. Repayments to the extent relating to principal in respect of the Home Loans;	11 020 856
b. Prepayments to the extent relating to principal in respect of the Home Loans;	73 315 623
c. Recoveries to the extent relating to principal in respect of the Home Loans;	-
d. Settlements to the extent relating to principal in respect of the Home Loans;	-
e. Insurance Proceeds to the extent relating to principal in respect of the Home Loans;	-
f. Net Proceeds received in respect of Replacement Assets sold;	1 977 522
g. Repurchase price received in respect of Repurchase Assets;	-
h. Advances under the Warehouse Facility;	-
i. Net Proceeds received in respect of Note issuances;	-
j. Other payments of a principal nature;	-
k. The amount allocated to the Principal Available Funds Ledger as set out in item 18 of the Interest Pre-Enforcement Priority of Payments;	1 142 541
l. The amount recorded to the Redraw Reserve Ledger; and	17 749 034
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
Less: Readvances and Redraws on Home Loans and Further advances	57 767 162

Total Quarterly Principal Available Funds **47 438 414**

Quarterly Principal Priority of Payments

2.1.1) Unpaid Corporate existence expenses;	-
2.1.2) Unpaid Issuer Expenses;	-
2.1.3) Unpaid Servicer and Administration Fees;	-
2.1.4) Principal due to the Warehouse Facility Provider;	-
2.1.5) Principal due to the Redraw Facility Provider;	-
2.1.6) Funding Redraw Reserve to Redraw Reserve Required Amount	17 178 184
2.1.7.1) Principal Due on the Class A1 Notes;	-
2.1.7.2) Principal Due on the Class A2 Notes;	-
2.1.7.3) Principal Due on the Class A3 Notes;	-
2.1.7.4) Principal Due on the Class A4 Notes;	21 545 395
2.1.7.5) Principal Due on the Class A5 Notes;	8 714 835
2.1.8) Principal Due on the Class B Notes;	-
2.1.9) Principal Due on the Class C Notes;	-
2.1.10) Principal Due on the Class D Notes;	-
2.1.11) Principal Due on the Class E Notes;	-
2.1.12) Interest due but unpaid in respect of the Notes;	-
2.1.13) Funding of Capital Reserve to the Capital Reserve Required Amount;	-
2.1.14) Acquisition of Additional Home Loans;	-
2.1.15) Principal due to Subordinated Loan Provider	-
2.1.16) Dividends due to Preference Shareholder	-

Total Amount Quarterly Principal Priority of Payments **47 438 414**

Carried forward to the Principal Ledger **47 438 414**

Current Key Portfolio Characteristics

31 January 2018

Number of Loans		912
Principal Balance		859 039 716
Min Loan Value		-791 533 ²
Max Loan Value		5 531 197
Average Loan Value		941 930
Min Current LTV		0.00%
Max Current LTV		122.23%
WA Current LTV		60.73%
Min Original LTV		6.82%
Max Original LTV		122.23%
WA Original LTV		74.69%
WA Asset Yield (related to the Prime rate)		-1.28%
WA Seasoning (years)		6.91
WA Remaining Maturity (years)		14.14
WA Debt-to-Income		18.77%
Owner Occupied	693	75.99%
Non-Owner Occupied	219	24.01%
Employed Borrowers	787	86.29%
Self Employed Borrowers	117	12.83%

Original Key Portfolio Characteristics³

20 February 2014

Number of Loans		1 306
Principal Balance		1 470 424 121
Min Loan Value		-1 141 860
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 (related to the Prime rate)		-1.36%
WA seasoning (years)		3.27
WA remaining maturity (years)		16.77
WA Debt-to-Income		17.58%
Owner Occupied		90.06%
Non-Owner Occupied		9.94%
Employed Borrowers		87.78%
Self Employed Borrowers		12.19%

² The negative loan balance is as a result of prepayments and/or repayments exceeding the capital balance owing.

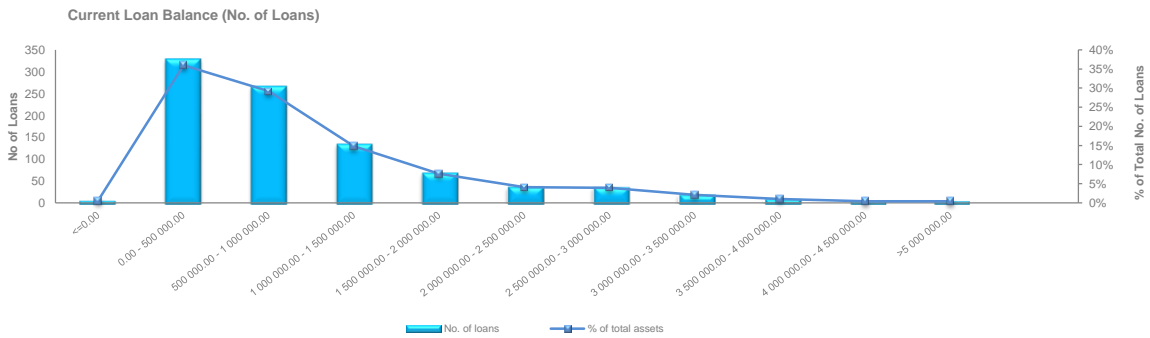
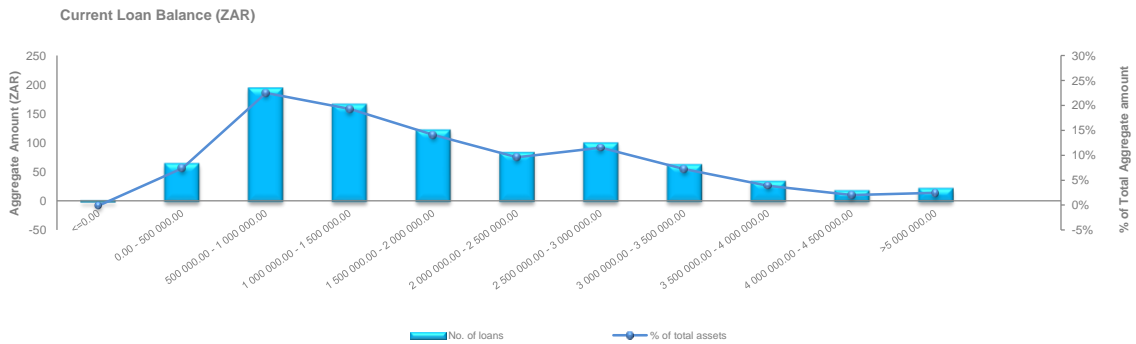
³ The original key portfolio characteristics relate to the asset pool as at 31 May 2014 (the determination date following the end of the prefunding period)

Current Loan Balance Distribution

31 January 2018

Outstanding Principal Balance (ZAR)	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
<=0.00	-802 180	-0.09%	5	0.55%	8.36%	9.84	0.00%
0.00 - 500 000.00	63 785 240	7.43%	328	35.96%	8.86%	12.20	32.33%
500 000.00 - 1 000 000.00	193 472 061	22.52%	266	29.17%	8.93%	12.87	53.41%
1 000 000.00 - 1 500 000.00	165 530 262	19.27%	135	14.80%	8.97%	13.81	64.66%
1 500 000.00 - 2 000 000.00	121 236 991	14.11%	69	7.57%	9.01%	14.62	66.24%
2 000 000.00 - 2 500 000.00	82 634 250	9.62%	37	4.06%	8.88%	14.41	59.73%
2 500 000.00 - 3 000 000.00	99 261 875	11.55%	36	3.95%	8.99%	14.80	69.78%
3 000 000.00 - 3 500 000.00	62 034 907	7.22%	19	2.08%	9.08%	16.38	70.52%
3 500 000.00 - 4 000 000.00	33 516 852	3.90%	9	0.99%	8.95%	16.14	57.18%
4 000 000.00 - 4 500 000.00	17 287 207	2.01%	4	0.44%	9.19%	15.70	64.39%
>5 000 000.00	21 082 251	2.45%	4	0.44%	9.27%	16.21	83.08%
Total	859 039 716	100%	912	100%			

	ZAR
Mean	941 930
Minimum	-791 533 ²
Maximum	5 531 197

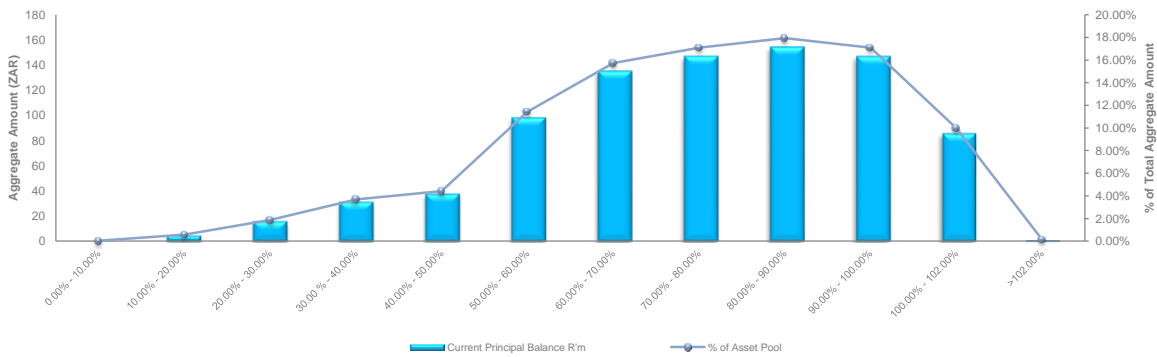


² The negative loan balance is as a result of prepayments and/or repayments exceeding the capital balance owing.

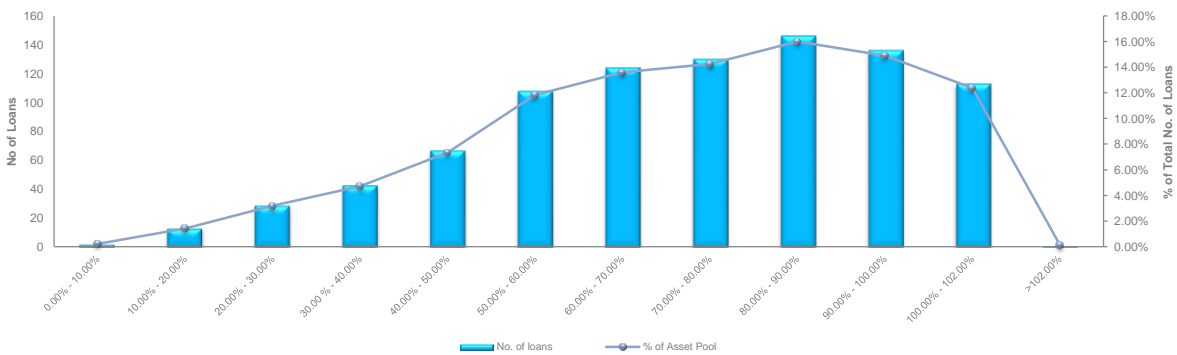
OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	216 673	0.03%	2	0.22%	8.50%	10.74	5.53%
10.00% - 20.00%	4 851 452	0.56%	13	1.43%	8.85%	13.47	13.41%
20.00% - 30.00%	16 128 980	1.88%	29	3.18%	8.78%	13.86	22.19%
30.00% - 40.00%	31 562 568	3.67%	43	4.71%	8.70%	12.85	37.84%
40.00% - 50.00%	37 932 950	4.42%	67	7.35%	8.74%	12.30	35.79%
50.00% - 60.00%	98 295 856	11.44%	108	11.84%	8.91%	14.22	47.98%
60.00% - 70.00%	135 183 649	15.74%	124	13.60%	8.91%	14.31	50.74%
70.00% - 80.00%	146 887 029	17.10%	130	14.25%	8.93%	14.61	63.42%
80.00% - 90.00%	154 199 485	17.95%	146	16.01%	8.98%	14.38	67.67%
90.00% - 100.00%	146 841 979	17.09%	136	14.91%	9.16%	14.40	76.90%
100.00% - 102.00%	85 777 886	9.99%	113	12.39%	9.12%	13.49	76.74%
>102.00%	1 161 208	0.14%	1	0.11%	9.50%	14.58	122.23%
Total	859 039 716	100%	912	100%			

	OLTV %
Mean	72.06%
Minimum	6.82%
Maximum	122.23% ⁴

Original Loan to Market Value (ZAR)



Original Loan to Market Value (No. of Loans)

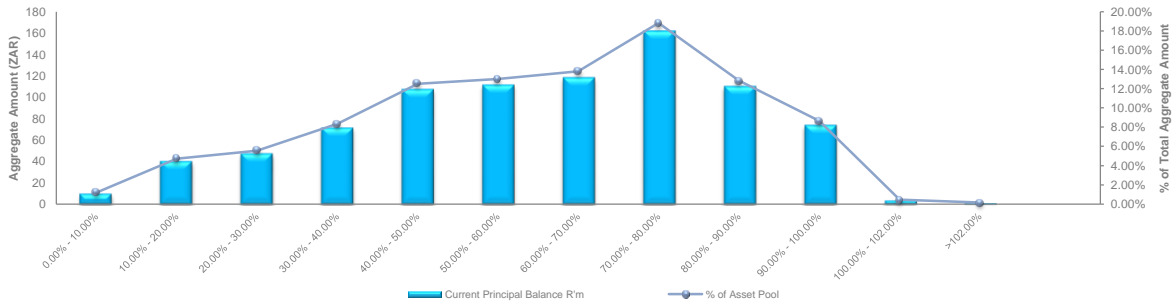


⁴ The borrower has an OLTV greater than 102% and a warranty buy out has been initiated.

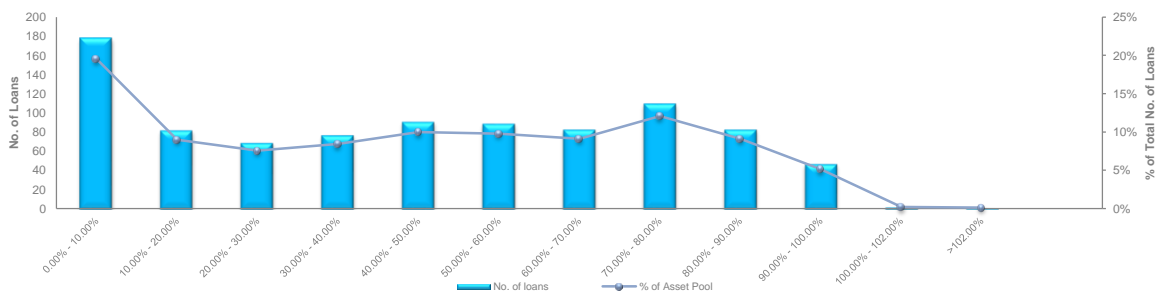
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	10 190 039	1.19%	178	19.52%	8.76%	13.23	8.40%
10.00% - 20.00%	40 537 437	4.72%	82	8.99%	8.72%	12.84	15.54%
20.00% - 30.00%	47 745 479	5.56%	69	7.57%	8.75%	13.05	24.94%
30.00% - 40.00%	71 650 473	8.34%	77	8.44%	8.73%	12.75	35.20%
40.00% - 50.00%	107 582 605	12.52%	91	9.98%	8.88%	13.80	45.08%
50.00% - 60.00%	111 683 944	13.00%	89	9.76%	8.91%	13.80	55.17%
60.00% - 70.00%	118 452 340	13.79%	83	9.10%	8.89%	14.28	64.53%
70.00% - 80.00%	161 727 643	18.83%	110	12.06%	9.03%	14.52	75.39%
80.00% - 90.00%	110 217 141	12.83%	83	9.10%	9.21%	14.83	85.13%
90.00% - 100.00%	74 318 734	8.65%	47	5.15%	9.32%	15.77	94.08%
100.00% - 102.00%	3 772 673	0.44%	2	0.22%	9.43%	18.16	100.21%
>102.00%	1 161 208	0.14%	1	0.11%	9.50%	14.58	122.23%
Total	859 039 716	100%	912	100%			

	CLTV %
Mean	44.28%
Minimum	0.00%
Maximum	122.23%

Current Loan to Market Value (ZAR)



Current Loan to Market Value (No. of Loans)



Asset Yield

31 January 2018

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	16 696 700	1.94%	17	1.86%	8.08%	9.26	43.96%
Prime minus 2% to minus 1.5%	165 922 331	19.31%	231	25.33%	8.46%	11.63	47.01%
Prime minus 1.5% to minus 1.0%	356 553 712	41.51%	361	39.58%	8.91%	14.48	58.04%
Prime minus 1.0% to minus 0.5%	291 660 600	33.95%	263	28.84%	9.32%	15.34	72.58%
Prime minus 0.5% to Prime	28 206 374	3.28%	40	4.39%	9.63%	15.13	62.80%
Total	859 039 716	100%	912	100%			

	Asset Yield
Mean	Prime minus 1,3%
Minimum	Prime minus 2,3%
Maximum	Prime plus 0,2%

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
< 5%	48 790 579	5.68%	186	20.39%	8.82%	12.82	35.20%
5.00% - 10.00%	99 981 015	11.64%	160	17.54%	8.89%	13.09	48.15%
10.00% - 15.00%	184 303 571	21.45%	193	21.16%	8.88%	13.61	57.66%
15.00% - 20.00%	191 769 957	22.32%	152	16.67%	8.99%	14.59	65.35%
20.00% - 25.00%	145 614 187	16.95%	104	11.40%	9.07%	14.86	67.73%
25.00% - 30.00%	72 933 238	8.49%	46	5.04%	8.94%	13.57	66.39%
30.00% - 35.00%	58 571 872	6.82%	38	4.17%	9.07%	14.75	67.35%
35.00% - 40.00%	31 659 317	3.69%	18	1.97%	9.19%	15.78	69.53%
40.00% - 45.00%	9 945 641	1.16%	4	0.44%	9.13%	15.38	74.17%
45.00% - 50.00%	12 048 604	1.40%	5	0.55%	9.18%	16.01	57.28%
> 50%	3 421 736	0.40%	6	0.66%	9.01%	13.65	59.35%
Total	859 039 716	100%	912	100%			

	Debt to Income
Mean	14.17%
Minimum	0.00%
Maximum	100.00% ⁵

Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
EASTERN CAPE	52 639 002	6.13%	59	6.47%	8.99%	14.30	65.48%
FREE STATE	3 208 433	0.37%	4	0.44%	9.36%	14.52	75.73%
GAUTENG	373 643 331	43.50%	385	42.21%	8.94%	14.05	62.87%
KWAZULU-NATAL	67 958 030	7.91%	81	8.88%	9.01%	14.18	57.13%
LIMPOPO	1 830 384	0.21%	5	0.55%	8.90%	11.82	45.76%
MPUMALANGA	9 918 453	1.15%	9	0.99%	9.30%	16.73	86.05%
NORTH WEST	4 244 593	0.49%	5	0.55%	9.04%	12.08	70.03%
WESTERN CAPE	345 597 490	40.23%	364	39.91%	8.98%	14.17	57.50%
Total	859 039 716	100%	912	100%			

⁵ The 100% debt to income ratio is due to the retired and unemployed borrowers.

Loan purpose

31 January 2018

Loan purpose	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Renovation - additions	19 674 003	2.29%	12	1.32%	9.10%	15.39	52.24%
Refinance - Includes take overs, collateral security	166 756 407	19.41%	193	21.16%	8.78%	13.32	55.32%
Equity release - revaluation, remortgage	151 277 404	17.61%	108	11.84%	9.09%	15.43	64.34%
Purchase or Completed Building Bond	521 331 901	60.69%	599	65.68%	8.99%	13.99	61.74%
Total	859 039 716	100%	912	100%			

Seasoning

Seasoning (Months)	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0 - 60	120 514 994	14.03%	98	10.75%	9.01%	15.92	60.46%
60 - 120	635 570 068	73.99%	653	71.60%	9.04%	14.33	62.59%
120 - 180	102 954 654	11.98%	161	17.65%	8.50%	10.89	49.59%
>180							
Total	859 039 716	100%	912	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
Floating	859 039 716	100.00%	912	100.00%	8.97%	14.14	60.73%
Total	859 039 716	100%	912	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
Repayment	859 039 716	100.00%	912	100.00%	8.97%	14.14	60.73%
Total	859 039 716	100%	912	100%			

⁶ There are 7 jabar linked deals

Occupancy

31 January 2018

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Not Owner Occupied	161 237 308	18.77%	219	24.01%	9.05%	13.64	60.68%
Owner Occupied	697 802 408	81.23%	693	75.99%	8.95%	14.26	60.74%
Total	859 039 716	100%	912	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	721 981 254	84.05%	787	86.29%	8.98%	14.25	61.41%
Self Employed	133 295 061	15.52%	117	12.83%	8.91%	13.65	57.69%
Retired	823 212	0.10%	3	0.33%	8.70%	11.84	36.15%
Unemployed	2 940 189	0.34%	5	0.55%	8.59%	10.75	39.61%
Total	859 039 716	100%	912	100%			

Home loan prepayment rate

31 January 2018

Balance of home loans at the beginning of the period	887 586 555
Prepayments for the period	73 315 623
Prepayments expressed as a percentage of home loans	8.26%
Annualised prepayments for the period	28.97%
Balance of home loans since transaction close	1 452 085 247
Prepayments since transaction close	941 499 290
Prepayments expressed as a percentage of home loans	64.84%
Annualised prepayments since transaction close	23.26%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31 January 2018

	% of total pool balance	Number	ZAR
Fully Performing Home Loans	98.55%	904	846 583 052
Performing home loans in arrears (<90 days in arrears)			
- Total	1.14%	6	9 817 115
- 0 to 30 days	0.61%	3	5 258 294
- 30 to 60 days	0.53%	3	4 558 821
- 60 to 90 days	0.00%	-	-
Non performing home loans (>90 days in arrears)			
- Opening balance	0.30%	2	2 589 118
- Current period (newly added)	0.01%	-	50 432
- Defaulted loans reverted to lower or no arrears status during the period	0.00%	-	-
- Closing balance before recoveries	0.31%	2	2 639 550
- Recoveries	0.00%	-	-
- Closing balance	0.31%	2	2 639 550
Total	100.00%	912	859 039 716
Defaults			
- Brought forward from previous period		2	2 589 118
- Added in current period		-	50 432
- Defaulted loans moved to lower or no arrears status		-	-
- Closing balance before recoveries		2	2 639 550
- Recoveries		-	-
- Closing balance		2	2 639 550
Specific asset impairment provisioning		Number	ZAR
- Opening Balance		2	785 110
- Impairment Provision Raised in Current Period		-	-8 569
- Closing Balance		2	776 541

Possessions	31 January 2018	
	Number	ZAR
Loans Foreclosed		
- Opening Balance	-	-
- Current Month (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	1 977 522
Aggregate Home Loan values at the time of sale	
Cumulative	
Aggregate Home Loan values at the time of sale	22 038 702

Losses	Number	ZAR
Opening Balance	-	-
Losses Recognized in Current Period	-	-
Closing Balance	-	-
Weighted Average Loss Severity in the Period	-	-
Cumulative Weighted Average Loss Severity	-	-

Principal Deficiency Ledger (PDL)⁷ **31 January 2018**

Sub Ledger	Outstanding Notes and Subordinated Loan Balance (ZAR)	Opening Balance (PDL)	Addition to PDL	Clearance from PDL	Closing Balance (PDL)	Interest Deferral event (Y/N)
Subordinated Loan	119 227 926	-	-	-	-	N
FS2E1	-	-	-	-	-	N
FS2D1	35 000 000	-	-	-	-	N
FS2C1	50 000 000	-	-	-	-	N
FS2B1	126 000 000	-	-	-	-	N
FS2A5	586 000 000	-	-	-	-	N
FS2A4	21 545 395	-	-	-	-	N ⁸
FS2A3	-	-	-	-	-	N
FS2A2	-	-	-	-	-	N

⁷ 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.

⁸ As at 20 February 2018, the entire tranches of the Class A1 notes (R80m), Class A2 notes (R150m), Class A3 notes (R220m) and Class A4 notes (R220m) were redeemed. R8.7m of the Class A5 notes have also been redeemed.

Trigger Events

Trigger Events	OK / Breach
Servicer continues to hold the Servicer Default Reserve Rating	OK
No Issuer Insolvency Event	OK
No Event of Default under the Notes	OK

Stop Purchase Events	OK / Breach
No Servicer Event of Default	OK
No Principal Deficiency is recorded to the Principal Deficiency Ledger relating to the relevant Class of Notes and/or Subordinated L	OK
No Issuer Trigger Event	OK
Issuer has sufficient funds available to pay the Purchase Price for Additional Home Loans, fund Redraws, Re Advances or Further .	OK

Counterparties and Ratings

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

Transaction Account and Reserves
31 January 2018
ZAR
Transaction Account comprises

Balance Capital Reserve Ledger	18 941 241
Balance Liquidity Reserve Ledger	19 089 962
Balance Mortgage Bonds Registration Costs Reserve Ledger	1 000 000
Balance Redraw Reserve Ledger	17 749 034
Other Cash	53 412 511
Total balance Transaction Account	110 192 748

Capital Reserve Ledger

Capital Reserve balance at the beginning of the Reporting 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 Reporting Period	18 941 241
Required Reserve Amount	16 739 170

Liquidity Reserve Ledger

Liquidity Reserve balance at the beginning of the Reporting Period	19 089 962
Release of Liquidity Reserve to Interest Available Funds	-19 089 962
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	17 947 421
Liquidity Reserve balance at the end of the Reporting Period	17 947 421
Liquidity Reserve Required Amount	17 947 421

Mortgage Bonds Registration Costs Reserve Ledger

Mortgage Bonds Registration Costs Reserve balance at the beginning of the Reporting Period	1 000 000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance at the end of the Reporting Period	1 000 000
Mortgage Bonds Registration Costs Reserve Required Amount	1 000 000

Redraw Reserve Ledger

Redraw Reserve balance at the beginning of the Reporting Period	17 749 034
Funding of Further Advances, Redraws and Re- advances	-
Release of Redraw Reserve to Principal Available Funds	-570 850
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	17 178 184
Redraw Reserve balance at the end of the Reporting Period	17 178 184
Redraw Reserve Required Amount	17 178 184

Derivative Contracts - Interest Rate Swap (Prime for Jibar)

Swap notional at beginning of the Reporting Period	887 586 555
Maturity Date	20 August 2038
Issuer paying leg	-15 414 339
Issuer receiving leg	15 828 222
Net swap receivable at the end of the Reporting Period	413 883

⁸ The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R16 739 170. However, the Administrator decided to use its discretion and not release the excess reserve.

Management Accounts – Statement of Financial Position

31 January 2018

Assets

Mortgage Loans (net balance)	857 744 169
Mortgage Loans	859 039 716
Less: General Impairment	-519 006
- Less: Specific Impairment	-776 541
Cash and Cash Equivalents	110 192 748
- Liquidity Reserve	19 089 962
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	18 941 241
- Redraw Reserve	17 749 034
- Other Cash	53 412 511
Interest Rate Swaps	4 744 991
Trade and Other Receivables	1 846 479
Suspended interest	-177 452
Current Tax Asset	-80 355
Deferred Tax Asset	133 747
Total Assets	974 404 328

Liabilities

Notes Issued	818 545 395
Interest on notes	13 880 730
Subordinated Loan	119 227 926
Interest Accrued on Subordinated Loan	10 336 646
Deferred Income	399 357
Trade and Other Payables	1 151 247
Current Tax Liability	
Total Liabilities	963 541 301

Equity

Share Capital	100
Retained Profits and Reserves	6 117 936
Cash Flow Hedge Reserve	4 744 991
Total Equity and Liabilities	974 404 328

Management Accounts - Statement of Comprehensive Income

Net Interest Income	3 620 446
Interest Income	76 230 890
Interest Expense	-72 610 444
Other Income	189 100
Operating Expenses	-2 330 601
Net Operating Income	1 478 944
Tax	-425 101
Net Operating Income (Loss) After Tax	1 053 844

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 underwriting procedures) associated with such Home Loan at the most recent underwriting date in relation to the Home Loan.

Defaults

A Home Loan which is 3 (three) instalments or more in arrears.

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) instalments or more in arrears.

Predecessor assets sold

Is an asset that is purchase out of the pool as a true/ warranty buy out. No asset will replace the repurchased asset.

Prepayments

Principal repayments received under a Home Loan in excess of the minimum scheduled instalments 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 instalments (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 instalments received.

Replacement Assets Purchase

Is an asset that is replace by another asset that fits the replacement asset criteria (i.e. substitution)

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 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 instalment 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 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 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; 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 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.

FAIS

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