

Fox Street 2 (RF) Limited

Investor Report

Reporting Period

20 February 2017 - 22 May 2017

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 881 403 362
Total Notes Redeemed	ZAR 585 596 638
Payment Dates	20 Day of February, May, August and November in Each year. If such day is not a Business Day, the immediate following Business Day
Last Payment Date	22 May 2017
Interest Accrual Period	20 February 2017 - 22 May 2017
Number of Days in Interest Period	91
Determination Date	30 April 2017
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Private Bank
Reported Currency	South African Rand
Prime Lending at Determination Date	10.50%

Information contained in this report pertains to the assets and liabilities of Fox Street 2 (RF) Limited as at 30 April 2017 unless otherwise stipulated.

¹ By 22 May 2015, the entire tranches of the Class A1, A2 and A3 notes were redeemed. In addition, R135.6m of the Class A4 notes were redeemed by 22 May 2017.

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	Edwin Letty	+27 11 530 8400
Security SPV Owner Trustee	Tracy Edwards	+27 11 666 0760
Servicer	David Mutundu	+27 11 286 8248
Settlement Agent	Thora Johannsen - Hanes	+27 11 294 3937

Capital Structure as at 20 May 2017

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	7.325	7.675	80 000 000	80 000 000	-
FS2A2	20-Aug-15	20-May-15	0.68	7.325	8.005	150 000 000	150 000 000	-
FS2A3	17-Feb-17	20-Aug-38	0.98	7.325	8.305	220 000 000	220 000 000	-
FS2A4	20-Nov-18	20-Aug-38	1.05	7.325	8.375	220 000 000	135 596 638	84 403 362
FS2A5	19-Feb-19	20-Aug-38	1.25	7.325	8.575	586 000 000	-	586 000 000
FS2B1	19-Feb-19	20-Aug-38	1.55	7.325	8.875	126 000 000	-	126 000 000
FS2C1	19-Feb-19	20-Aug-38	1.80	7.325	9.125	50 000 000	-	50 000 000
FS2D1	19-Feb-19	20-Aug-38	2.90	7.325	10.225	35 000 000	-	35 000 000
Total						1 467 000 000	585 596 638	881 403 362

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	F1+(zaf)	N/A	-	-	-	-	0%
FS2A2	ZAG000112681	AAA(zaf)	N/A	-	-	-	-	0%
FS2A3	ZAG000112699	AAA(zaf)	AAA(zaf)	-	-	-	-	0%
FS2A4	ZAG000112707	AAA(zaf)	AAA(zaf)	116 383 142	-	31 979 780	84 403 362	38%
FS2A5	ZAG000112715	AAA(zaf)	AAA(zaf)	586 000 000	-	-	586 000 000	100%
FS2B1	ZAG000112723	A-(zaf)	A+(zaf)	126 000 000	-	-	126 000 000	100%
FS2C1	ZAG000112731	BBB-(zaf)	BBB+(zaf)	50 000 000	-	-	50 000 000	100%
FS2D1	ZAG000112749	BB(zaf)	BB+(zaf)	35 000 000	-	-	35 000 000	100%
Total				913 383 142	-	31 979 780	881 403 362	

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	-	2 430 096	-2 430 096	-	-	-
FS2A5	-	12 527 958	-12 527 958	-	-	-
FS2B1	-	2 787 966	-2 787 966	-	-	-
FS2C1	-	1 137 500	-1 137 500	-	-	-
FS2D1	-	892 236	-892 236	-	-	-
Total	-	19 775 756	-19 775 756	-	-	-

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	1007	976 880 661
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	-
Redraws	-	71 289 761
Re-advances	-	1 564 782
Further Advances	-	699 303
Contractual principal repayments	-	-8 891 813
Prepayments (including settlements)	-24	-93 682 116
Recoveries	-	-
Predecessor assets sold	-	-
Aggregate value of Home Loans at the end of the reporting period	983	947 860 579

² The annualised net principal collection rate after taking into account (redraws, re-advances and further advances) for the period was 12.76%. The prepayment and advances have been refined to reflect the accurate apportionment.

Available Quarterly Revenue Amounts

30 April 2017

a. Interest received on Home Loans;	21 619 346
b. Fees (in relation to interest) relating to the Home Loans;	32 902
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;	450 612
f. Interest earned on the Bank Accounts;	1 913 313
g. All other income of a revenue nature; and	1 164 266
h. The amount recorded, if any, in the Liquidity Reserve Ledger.	21 422 221

Total Quarterly Interest Available Funds

46 602 660

Quarterly Revenue 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);	17 664
1.1.2.2 Fees Director - pari passue and pro rata (inc. VAT);	26 733
1.1.2.3 Fees Audit - pari passue and pro rata (inc. VAT);	59 765
1.1.2.4 Fees Strate - pari passue and pro rata (inc. VAT);	7 827
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);	16 958
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);	329 116
1.1.3.2 Administrator Expenses - pari passu and pro rata (inc. VAT);	99 477
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;	2 430 096
1.1.7.5 Amounts (other than principal) due in respect of the Class A5 Notes;	12 527 958
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;	2 787 966
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;	1 137 500
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;	892 236
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;	20 468 609
1.1.18 Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	953 612
1.1.19 Derivative Termination Amounts due to Derivative Counterparty in default	-
1.1.20 Interest and fees due to Subordinated Loan Provider	3 340 554
1.1.21 Clearing of Subordinated Loan Principal Deficiency Ledger	1 425 772
1.1.22 Dividends due to Preference Shareholder	-

Total Amount Quarterly Revenue Priority of Payments

46 602 660

Available Quarterly Principal Amounts

30 April 2017

Balance carried forward	-
a. Repayments to the extent relating to principal in respect of the Home Loans;	8 891 813
b. Prepayments to the extent relating to principal in respect of the Home Loans;	93 682 116
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;	-
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 ;	1 425 772
k. The amount allocated to the Principal Available Funds Ledger as set out in item 18 of the Interest Pre-Enforcement Priority of Payments;	953 612
l. The amount recorded to the Redraw Reserve Ledger; and	19 534 645
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
Less: Readvances and Redraws on Home Loans	-73 553 847

Total Quarterly Principal Available Funds

50 934 111

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	18 954 331
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;	31 979 780
2.1.7.5) Principal Due on the Class A5 Notes;	-
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	-
Credited to the Principal Ledger	-
2.1.16) Dividends due to Preference Shareholder	-

Total Amount Quarterly Principal Priority of Payments

50 934 111

Current Key Portfolio Characteristics

30 April 2017

Number of Loans	983
Principal Balance	947 860 579
Min Loan Value	-7 626 ³
Max Loan Value	5 618 610
Average Loan Value	964 253
Min Current LTV	0.00%
Max Current LTV	99.43%
WA Current LTV	54.03%
Min Original LTV	0.87%
Max Original LTV	152.94%
WA Original LTV	58.45%
WA Asset Yield (related to the Prime rate)	-1.30%
WA seasoning (years)	6.13
WA remaining maturity (years)	14.62
WA Debt-to-Income	20.08%
Owner Occupied	77.62%
Non-Owner Occupied	22.38%
Employed Borrowers	88.00%
Self Employed Borrowers	11.60%
Unemployed	0.20%
Retired	0.20%

Original Key Portfolio Characteristics⁴

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%

³ The negative loan balance is as a result of prepayments and/or repayments exceeding the capital balance owing.

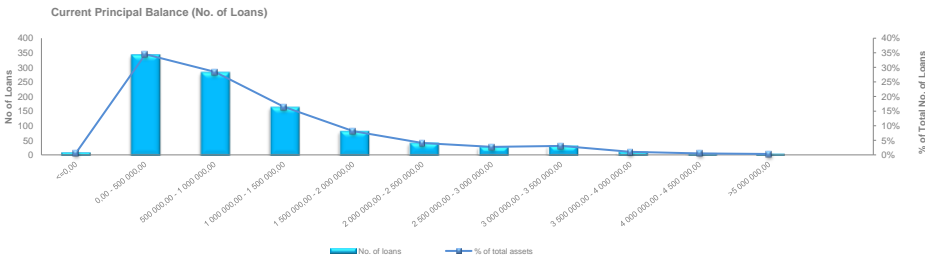
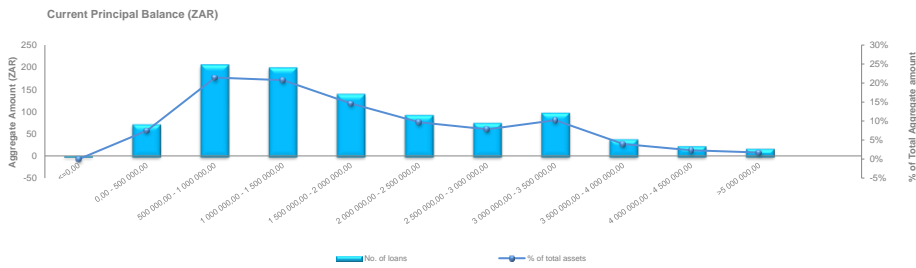
⁴ The original key portfolio characteristics relate to the asset pool as at 31 May 2014 (the determination date following the end of the prefunding period)

Current Principal Balance Distribution

30 April 2017

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	-14 063	0.00%	7	0.71%	9.01%	16.12	-0.18%
0,00 - 500 000,00	70 951 999	7.49%	339	34.49%	9.12%	12.91	27.70%
500 000,00 - 1 000 000,00	203 249 005	21.44%	280	28.48%	9.19%	13.75	45.22%
1 000 000,00 - 1 500 000,00	196 853 986	20.77%	162	16.48%	9.21%	14.27	55.54%
1 500 000,00 - 2 000 000,00	138 275 728	14.59%	80	8.14%	9.19%	14.94	57.46%
2 000 000,00 - 2 500 000,00	91 614 356	9.67%	40	4.07%	9.17%	15.44	57.31%
2 500 000,00 - 3 000 000,00	74 003 593	7.81%	27	2.75%	9.17%	14.75	62.89%
3 000 000,00 - 3 500 000,00	96 790 352	10.21%	30	3.05%	9.24%	15.95	64.05%
3 500 000,00 - 4 000 000,00	37 666 007	3.97%	10	1.02%	9.21%	16.01	64.04%
4 000 000,00 - 4 500 000,00	22 086 627	2.33%	5	0.51%	9.38%	16.28	61.15%
>5 000 000,00	16 382 989	1.73%	3	0.31%	9.55%	15.87	80.04%
Total	947 860 579	100%	983	100%			

	ZAR
Mean	964 253
Minimum	-7 626
Maximum	5 618 610

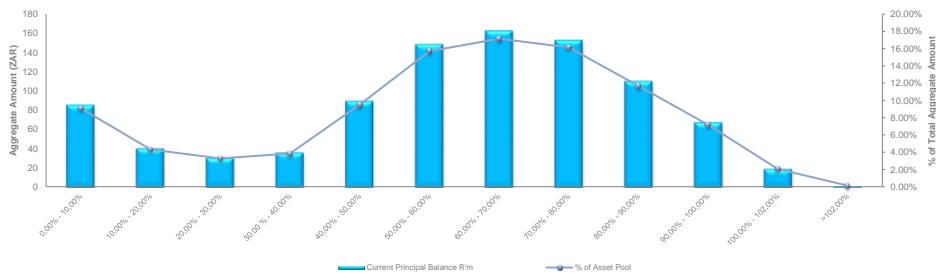


5 The negative loan balance is as a result of prepayments and/or repayments exceeding the capital balance owing.

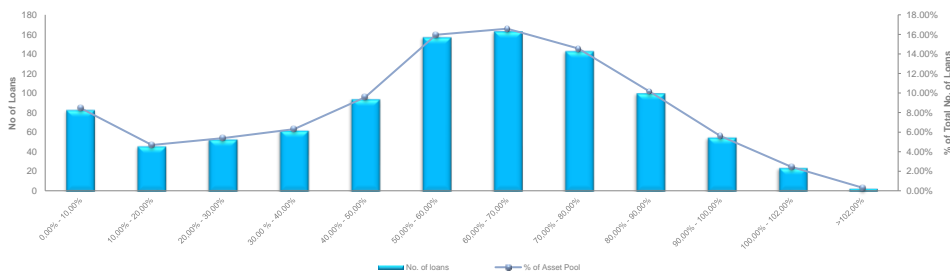
OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0,00% - 10,00%	86 038 245	9.08%	83	8.44%	9.13%	14.07	52.29%
10,00% - 20,00%	40 810 535	4.31%	46	4.68%	9.29%	14.73	47.67%
20,00% - 30,00%	31 005 909	3.27%	53	5.39%	9.16%	14.67	27.66%
30,00% - 40,00%	36 457 263	3.85%	62	6.31%	9.07%	13.91	31.32%
40,00% - 50,00%	90 079 308	9.50%	94	9.56%	9.16%	14.76	41.52%
50,00% - 60,00%	148 681 531	15.69%	157	15.97%	9.13%	14.58	44.17%
60,00% - 70,00%	162 602 854	17.15%	163	16.58%	9.16%	14.58	53.56%
70,00% - 80,00%	153 038 956	16.15%	143	14.55%	9.25%	14.93	61.94%
80,00% - 90,00%	110 647 431	11.67%	100	10.17%	9.28%	14.93	67.89%
90,00% - 100,00%	67 894 373	7.16%	55	5.60%	9.32%	14.57	76.93%
100,00% - 102,00%	19 383 561	2.04%	24	2.44%	9.40%	14.17	76.66% ⁶
>102,00%	1 220 613	0.13%	3	0.31%	9.21%	12.73	41.48% ⁶
Total	947 860 579	100%	983	100%			

	OLTV %
Mean	56.26%
Minimum	0.87%
Maximum	152.94%

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



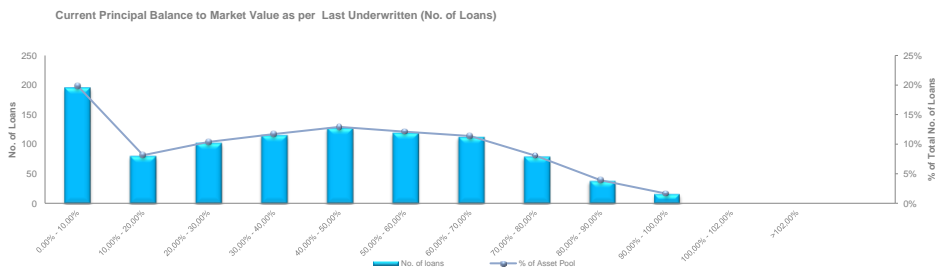
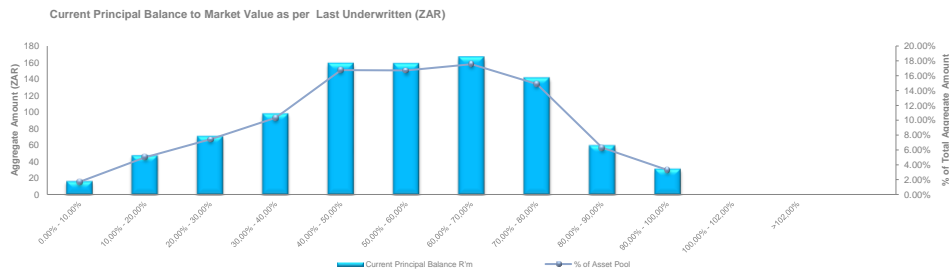
Original Loan to Market Value as per Last Underwritten (No. of Loans)



⁶ There are three borrowers with 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%	16 338 917	1.72%	195	19.84%	8.99%	13.67	6.50%
10.00% - 20.00%	47 371 996	5.00%	80	8.14%	9.01%	14.08	15.35%
20.00% - 30.00%	70 609 751	7.45%	102	10.38%	9.07%	13.89	25.36%
30.00% - 40.00%	97 891 836	10.33%	115	11.70%	9.06%	13.65	35.79%
40.00% - 50.00%	158 812 467	16.75%	127	12.92%	9.15%	14.56	44.56%
50.00% - 60.00%	158 368 269	16.71%	119	12.11%	9.17%	14.46	54.75%
60.00% - 70.00%	166 361 261	17.55%	112	11.39%	9.26%	14.97	64.62%
70.00% - 80.00%	141 075 055	14.88%	79	8.04%	9.28%	15.10	75.34%
80.00% - 90.00%	59 699 561	6.30%	38	3.87%	9.51%	15.67	84.34%
90.00% - 100.00%	31 331 465	3.31%	16	1.63%	9.56%	15.68	93.31%
>102.00%							
Total	947 860 579	100%	983	100%			

	CLTV %
Mean	39.05%
Minimum	0.00%
Maximum	99.43%



Asset Yield

30 April 2017

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	18 247 536	1.93%	17	1.73%	8.33%	9.98	46.49%
Prime minus 2% to minus 1.5%	194 359 928	20.51%	258	26.25%	8.70%	12.32	44.62%
Prime minus 1.5% to minus 1.0%	401 064 367	42.31%	387	39.37%	9.16%	15.12	52.31%
Prime minus 1.0% to minus 0.5%	301 910 200	31.85%	276	28.08%	9.56%	15.66	62.77%
Prime minus 0.5% to Prime	32 278 548	3.41%	45	4.58%	9.87%	15.19	54.57%
Prime plus 0.2%							
Total	947 860 579	100%	983	100%			

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

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%	39 985 934	4.22%	175	17.80%	9.03%	13.63	25.13%
5,00% - 10,00%	104 034 412	10.98%	171	17.40%	9.16%	14.04	39.51%
10,00% - 15,00%	178 066 153	18.79%	199	20.24%	9.10%	13.94	49.79%
15,00% - 20,00%	181 350 833	19.13%	148	15.06%	9.20%	14.79	57.00%
20,00% - 25,00%	191 476 254	20.20%	137	13.94%	9.29%	15.03	56.73%
25,00% - 30,00%	95 551 381	10.08%	64	6.51%	9.22%	14.62	61.71%
30,00% - 35,00%	74 195 508	7.83%	45	4.58%	9.25%	14.90	63.21%
35,00% - 40,00%	46 892 533	4.95%	25	2.54%	9.26%	15.55	69.86%
40,00% - 45,00%	25 587 026	2.70%	12	1.22%	9.37%	16.01	66.54%
45,00% - 50,00%	5 222 896	0.55%	2	0.20%	9.38%	18.39	44.99%
> 50%	5 497 650	0.58%	5	0.51%	9.02%	13.20	42.24%
Total	947 860 579	100%	983	100%			

	Debt to Income
Mean	15.04%
Minimum	0.00%
Maximum	100.00%

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	60 786 121	6.41%	66	6.71%	9.17%	14.38	49.77%
FREE STATE	4 018 493	0.42%	5	0.51%	9.55%	15.47	70.34%
GAUTENG	405 136 637	42.74%	419	42.62%	9.18%	14.51	54.69%
KWAZULU-NATAL	80 663 492	8.51%	87	8.85%	9.23%	14.58	53.05%
LIMPOPO	1 996 109	0.21%	5	0.51%	9.21%	12.66	45.38%
MPUMALANGA	12 559 102	1.32%	10	1.02%	9.55%	16.49	57.29%
NORTH WEST	4 252 184	0.45%	5	0.51%	9.30%	12.89	56.47%
WESTERN CAPE	378 448 441	39.93%	386	39.27%	9.21%	14.74	53.96%
Total	947 860 579	100%	983	100%			

⁷ Two borrowers are currently unemployed.

Loan purpose

30 April 2017

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	60 955 623	6.43%	52	5.29%	9.35%	15.53	54.70%
Renovation - additions	-7 626	0.00%	1	0.10%	9.10%	18.25	-0.19%
Purchase or Completed Building Bond	722 930 884	76.27%	749	76.20%	9.24%	14.72	55.57%
Equity release - revaluation, remortgage	163 981 697	17.30%	181	18.41%	8.98%	13.85	46.98%
Total	947 860 579	100%	983	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	336 348 873	35.49%	299	30.42%	9.28%	16.09	55.40%
60 - 120	544 164 230	57.41%	578	58.80%	9.21%	14.17	54.13%
120 - 180	67 347 475	7.11%	106	10.78%	8.71%	10.90	46.41%
>180							
Total	947 860 579	100%	983	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	947 860 579	100.00%	983	100.00%	9.20%	14.62	54.03%
Total	947 860 579	100%	983	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	947 860 579	100.00%	983	100.00%	9.20%	14.62	54.03%
Total	947 860 579	100%	983	100%			

Occupancy

30 April 2017

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Not Owner Occupied	174 294 138	18.39%	220	22.38%	9.29%	14.26	54.70%
Owner Occupied	773 566 441	81.61%	763	77.62%	9.18%	14.70	53.88%
Total	947 860 579	100%	983	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	805 034 730	84.93%	865	88.00%	9.21%	14.69	54.57%
Self Employed	140 444 163	14.82%	114	11.60%	9.15%	14.26	51.55%
Retired	1 989 933	0.21%	2	0.20%	8.55%	10.74	17.64%
Unemployed	391 753	0.04%	2	0.20%	8.50%	8.08	19.58%
Total	947 860 579	100%	983	100%			

Home loan prepayment rate

30 April 2017

Balance of home loans at the beginning of the period	976 880 661
Prepayments for the period	93 682 116
Prepayments expressed as a percentage of home loans	9.59%
Annualised prepayments for the period	33.86%
Balance of home loans since transaction close	1 452 085 247
Prepayments since transaction close	719 102 965
Prepayments expressed as a percentage of home loans	49.52% ^a
Annualised prepayments since transaction close	19.28%

Arrear, foreclosure and repurchase statistics

Arrears statistics

30 April 2017

	% of total pool balance	Number	ZAR
Fully Performing Home Loans	99.29%	978	941 121 890
Performing Home loans in arrears (<90 days in arrears)			
- Total	0.15%	1	1 433 177
- 0 to 30 days	0.00%	-	-
- 30 to 60 days	0.00%	-	-
- 60 to 90 days	0.15%	1	1 433 177 ^a
Non Performing Home Loans (>90 days in arrears)			
- Opening Balance	0.41%	3	3 855 931
- Current period (newly added)	0.15%	1	1 425 772
- Change in capital balances	0.00%	-	23 809
- Defaulted loans reverted to performing during the period	0.00%	-	-
- Closing Balance before Recoveries	0.00%	-	-
- Recoveries	0.00%	-	-
- Closing Balance	0.56%	4	5 305 512
Total	100.00%	983	947 860 579
Cumulative Defaults			
- Balance at Transaction Close	-	-	-
- Added since Transaction Close	-	4	5 305 512
- Cumulative Defaulted Loans Reverted to Performing	-	-	-
- Closing Balance before Recoveries	-	-	-
- Cumulative Recoveries	-	-	-
- Closing Balance	-	4	5 305 512

Specific asset impairment provisioning

Number

ZAR

- Opening Balance	2	521 893
- Impairment Provision Raised in Current Period	1	38 785
- Closing Balance	3	560 678

^a The cumulative prepayment rate is calculated from the end of the pre-funding period (31 May 2014) to 30 April 2017 whereas the preceding table shows the home loan prepayment rate for the current quarter only.

^b The borrower is more than two month's instalment in arrears as at 30 April 2017.

Possessions	30 April 2017	
	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	
Aggregate Home Loan values at the time of sale	-
Cumulative	
Aggregate Home Loan values at the time of sale	13 051 306

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) ¹⁰

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	-	1 425 772	(1 425 772)	-	N
FS2D1	35 000 000	-	-	-	-	N
FS2C1	50 000 000	-	-	-	-	N
FS2B1	126 000 000	-	-	-	-	N
FS2A5	586 000 000	-	-	-	-	N
FS2A4	116 383 142	-	-	-	-	N ¹¹
FS2A3	-	-	-	-	-	N ¹¹
FS2A2	-	-	-	-	-	N ¹¹
FS2A1	-	-	-	-	-	N ¹¹

¹⁰ The Issuer has established the Principal Deficiency Ledger which records the principal deficiency as per the transaction documentation. If an amount is recorded in this ledger, it may indicate that the relevant Class of Notes or Subordinated Loan may not be repaid in full.

¹¹ As at 20 February 2017, the entire tranches of the Class A1 notes (R80m), Class A2 notes (R150m) and Class A3 notes (R220m) were redeemed. R136.6m of the Class A4 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
Principal Deficiency is recorded to the Principal Deficiency Ledger relating to the relevant Class of Notes and/or Subordinated Loan;	Breach
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 Advan	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	A1	AA-	A1+	OK
Derivative Counterparty	Investec Bank Limited		A	A1	AA-	A1+	OK
Servicer	Investec Bank Limited		BB-	N/A	AA-	A1+	OK

Transaction Account and Reserves

 30 April 2017
 ZAR

Transaction Account comprises

Balance Capital Reserve Ledger	18 941 241
Balance Liquidity Reserve Ledger	20 468 609
Balance Mortgage Bonds Registration Costs Reserve Ledger	1 000 000
Balance Redraw Reserve Ledger	18 954 331
Other Cash	-
Total balance Transaction Account	59 372 734

Transaction Account

Transaction Account balance at the beginning of the period	119 749 799
Received on Transaction Account	87 828 016
Paid from Transaction Account	-90 015 679
Transaction Account balance at the end of the period	117 562 136

Capital Reserve Ledger

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	18 941 241
Required Reserve Amount	18 678 592

Liquidity Reserve Ledger

Liquidity Reserve balance at the beginning of the period	21 422 221
Release of Liquidity Reserve to Interest Available Funds	-21 422 221
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	20 468 609
Liquidity Reserve balance at the end of the period	20 468 609
Liquidity Reserve Required Amount	20 468 609

Mortgage Bonds Registration Costs Reserve Ledger

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 Ledger

Redraw Reserve balance at the beginning of the period	19 534 645
Funding of Further Advances, Redraws and Re-advances	-19 534 645
Release of Redraw Reserve to Principal Available Funds	580 313
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	18 954 331
Redraw Reserve balance at the end of the period	18 954 331
Redraw Reserve Required Amount	18 954 331

Derivative Contracts - Interest Rate Swap (Prime for Jibar)

Swap notional at beginning of the period	976 973 875
Maturity Date	20 August 2038
Issuer paying leg	-17 391 206
Issuer receiving leg	17 841 818
Net swap payable at the end of the period	450 612

¹³ The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R18 678 592. However, the Administrator decided to use its discretion and not released the excess reserve.

Consolidated Management Accounts – Statement of Financial Position

30 April 2017

Assets	
Mortgage Loans (net balance)	946 619 067
Mortgage Loans	947 860 579
Plus: Suspended Interest	6 391
Less: General Impairment	-687 223
Less: Specific Impairment	-560 678
Cash and Cash Equivalents	117 562 137
- Liquidity Reserve	20 468 609
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	18 941 241
- Redraw Reserve	18 954 331
- Other Cash	58 197 956
Interest Rate Swaps	901 528
Trade and Other Receivables	1 793 268
Deferred Tax Asset	133 747
Total Assets	1 067 009 747
Liabilities	
Notes Issued	913 383 142
Interest Accrued on Notes	15 273 497
Subordinated Loan	119 227 926
Interest Accrued on Subordinated Loan	11 283 695
Trade and Other Payables	1 285 808
Deferred Income	356 318
Current Tax Liability	60 240
Total Liabilities	1 060 870 626
Equity	
Share Capital	100
Retained Profits and Reserves	5 237 493
Cash Flow Hedge Reserve	901 528
Total Equity and Liabilities	1 067 009 747

Consolidated Management Accounts - Statement of Comprehensive Income

Net Interest Income	377 128
Interest Income	7 975 992
Interest Expense	-7 598 864
Other Income	15 962
Operating Expenses	-219 690
Net Operating Income	-
Tax	-
Net Operating Income/(Loss) After Tax	173 401

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) instalments or more in arrears.

Predecessor assets sold

Is an asset that is purchased 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

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 replaced 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.

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