

Fox Street 2 (RF) Limited

Investor Report

Reporting Period

20 February 2018 - 21 May 2018

Administration consultant

Fezeka Chikowero

Telephone

+27 11 286 9336

Email

fezeka.chikowero@investec.co.za

Physical address

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

Postal address

PO Box 785700, Sandton, 2146, South Africa

Summary

Type of Programme	Residential Mortgage Backed Securities Programme
Issue Date	20 February 2014
Authorised Programme Size	ZAR 3 000 000 000
Initial Nominal Notes Issued	ZAR 1 467 000 000
Total Notes in Issue	ZAR 758 488 633
Total Notes Redeemed	ZAR 708 511 367
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	21 May 2018
Interest Accrual Period	20 February 2018 - 21 May 2018
Number of Days in Interest Period	90
Determination Date	30 April 2018
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
Prime Lending at Determination Date	10.00%
Beginning of the Reporting period	20 February 2018
End of the Reporting period	21 May 2018

¹ Information contained in this report pertains to the assets and liabilities of Fox Street 2 (RF) Limited as at 30 April 2018 unless otherwise stipulated. By 21 May 2018, the entire tranches of Class A1, A2, A3 and A4 notes were redeemed, as well as R38.5m 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 8400
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 May 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	7.125	7.475	80 000 000	80 000 000	-
FS2A2	20-Aug-15	20-Feb-17	0.68	7.125	7.805	150 000 000	150 000 000	-
FS2A3	17-Feb-17	20-Aug-38	0.98	7.125	8.105	220 000 000	220 000 000	-
FS2A4	20-Nov-18	20-Aug-38	1.05	7.125	8.175	220 000 000	220 000 000	-
FS2A5	20-Feb-19	20-Aug-38	1.25	7.125	8.375	586 000 000	38 511 367	547 488 633
FS2B1	20-Feb-19	20-Aug-38	1.55	7.125	8.675	126 000 000	-	126 000 000
FS2C1	20-Feb-19	20-Aug-38	1.80	7.125	8.925	50 000 000	-	50 000 000
FS2D1	20-Feb-19	20-Aug-38	2.90	7.125	10.025	35 000 000	-	35 000 000
Total						1 467 000 000	708 511 367	758 488 633

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)}	-	-	-	-	0%
FS2A5	ZAG000112715	AAA _(zaf)	AAA _{(ZA)(sf)}	577 285 165	-	29 796 532	547 488 633	93%
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)	A _{(ZA)(sf)}	35 000 000	-	-	35 000 000	100%
Total				788 285 165	-	29 796 532	758 488 633	

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	-	-	-	-	-	-
FS2A5	-	11 921 334	-11 921 334	-	-	-
FS2B1	-	2 695 192	-2 695 192	-	-	-
FS2C1	-	1 100 342	-1 100 342	-	-	-
FS2D1	-	865 171	-865 171	-	-	-
Total	-	16 582 040	-16 582 040	-	-	-

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	912	859 039 716
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	68 044 202
Redraws	-	65 645 666
Re-advances	-	2 330 406
Further Advances	-	68 131
Contractual principal repayments	-	-11 563 402
Prepayments (including settlements)	-21	-85 301 880
Recoveries	-	-
Predecessor assets sold	-	-
Aggregate value of Home Loans at the end of the reporting period	891	830 218 636

Available Quarterly Interest Amounts

a. Interest received on Home Loans;	18 240 245
b. Fees (in relation to interest) relating to the Home Loans;	54 934
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;	797 871
f. Interest earned on the Bank Accounts;	1 579 142
g. All other income of a revenue nature; and	-
h. The amount recorded, if any, in the Liquidity Reserve Ledger.	17 947 421

Total Quarterly Interest Available Funds**38 619 613****Quarterly Revenue Priority of Payments**

1.1.1) Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable;	378 105
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);	286 902
1.1.3.2 Administrator Expenses - pari passu and pro rata (inc. VAT);	98 384
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;	-
1.1.7.5) Amounts (other than principal) due in respect of the Class A5 Notes;	11 921 334
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;	2 695 192
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;	1 100 342
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;	865 171
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;	17 548 303
1.1.18) Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	399 118
1.1.19) Derivative Termination Amounts due to Derivative Counterparty in default	-
1.1.20) Interest and fees due to Subordinated Loan Provider	3 116 231
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**38 619 613****Carried forward to the next quarter****-****38 619 613**

Available Quarterly Principal Amounts

30 April 2018

Balance carried forward	-
a. Repayments to the extent relating to principal in respect of the Home Loans;	11 563 402
b. Prepayments to the extent relating to principal in respect of the Home Loans;	85 301 880
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;	-
k. The amount allocated to the Principal Available Funds Ledger as set out in item 18 of the Interest Pre-Enforcement Priority of Payments;	399 118
l. The amount recorded to the Redraw Reserve Ledger; and	17 178 184
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
Less: Readvances, Further advances and Redraws on Home Loans	68 044 202

Total Quarterly Principal Available Funds **46 398 382**

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	16 601 850
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;	-
2.1.7.5) Principal Due on the Class A5 Notes;	29 796 532
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 **46 398 382**

Carried forward to the Principal Ledger **-**
46 398 382

Current Key Portfolio Characteristics

30 April 2018

Number of Loans		891
Principal Balance		830 218 636
Min Loan Value		-10 549
Max Loan Value		5 496 341
Average Loan Value		931 783
Min Current LTV		0.00%
Max Current LTV		99.74%
WA Current LTV		49.75%
Min Original LTV		6.71%
Max Original LTV		101.33%
WA Original LTV		75.06%
WA Asset Yield (related to the Prime rate)		-1.28%
WA seasoning (years)		7.18
WA remaining maturity (years)		13.92
WA Debt-to-Income		18.13%
Owner Occupied	674	75.65%
Non-Owner Occupied	217	24.35%
Employed Borrowers	766	85.97%
Self Employed Borrowers	117	13.13%

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.

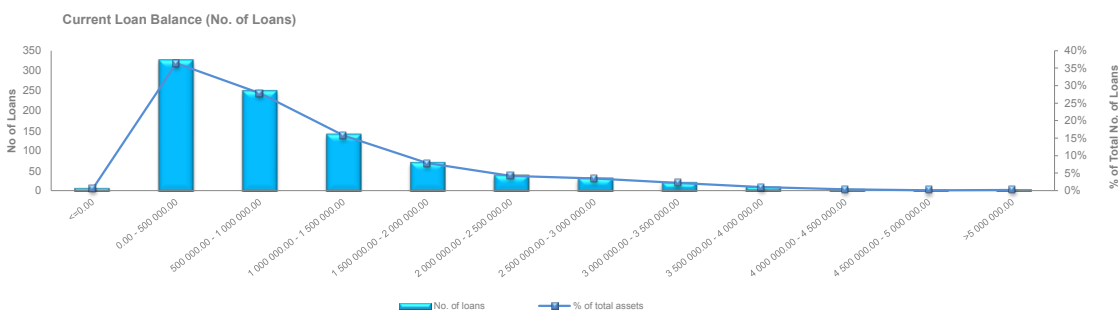
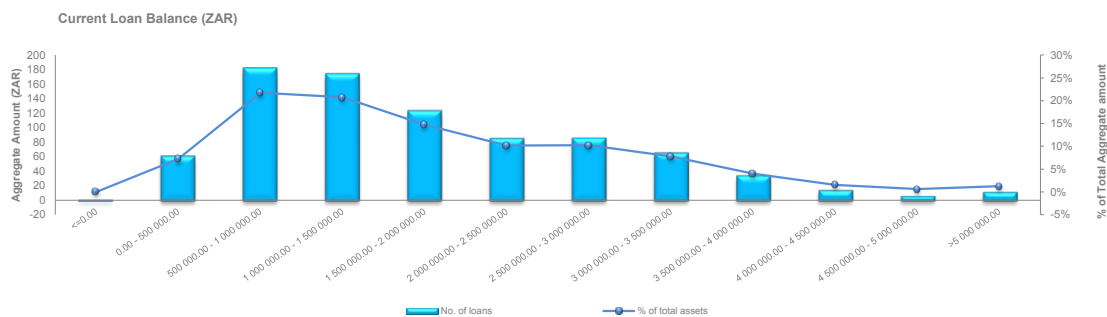
³ The original key portfolio characteristics relate to the asset pool as at 31 May 2014 (the determination date following the end of the prefunding period)

Current Loan Balance Distribution

30 April 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	-23 872	0.00%	5	0.56%	8.19%	11.53	0.00%
0.00 - 500 000.00	60 185 619	7.25%	324	36.36%	8.62%	11.76	26.56%
500 000.00 - 1 000 000.00	180 454 435	21.74%	248	27.83%	8.69%	12.71	42.69%
1 000 000.00 - 1 500 000.00	172 325 509	20.76%	140	15.71%	8.69%	13.60	49.37%
1 500 000.00 - 2 000 000.00	122 031 939	14.70%	70	7.86%	8.78%	14.33	56.19%
2 000 000.00 - 2 500 000.00	84 207 108	10.14%	38	4.26%	8.61%	14.41	48.91%
2 500 000.00 - 3 000 000.00	84 856 539	10.22%	31	3.48%	8.70%	14.37	59.19%
3 000 000.00 - 3 500 000.00	64 334 261	7.75%	20	2.24%	8.91%	15.98	58.21%
3 500 000.00 - 4 000 000.00	33 333 538	4.02%	9	1.01%	8.75%	15.89	53.79%
4 000 000.00 - 4 500 000.00	12 989 750	1.56%	3	0.34%	9.00%	16.13	61.79%
4 500 000.00 - 5 000 000.00	4 952 030	0.60%	1	0.11%	9.00%	13.50	79.23%
>5 000 000.00	10 571 781	1.27%	2	0.22%	9.03%	18.25	71.73%
Total	830 218 636	100%	891	100%			

	ZAR
Mean	931 783
Minimum	-10 549
Maximum	5 496 341

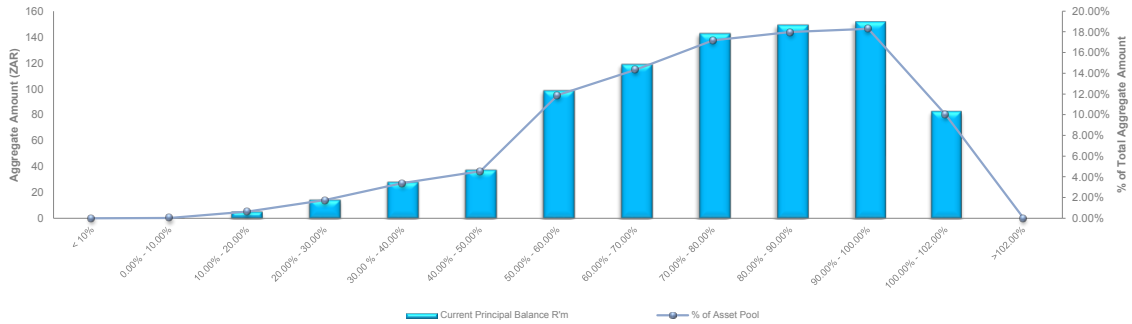


² The negative loan balance is as a result of prepayments and/or repayments exceeding the capital balance owing.

OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 10%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
0.00% - 10.00%	230 787	0.03%	3	0.34%	8.27%	10.79	5.07%
10.00% - 20.00%	5 288 865	0.64%	13	1.46%	8.59%	13.20	14.83%
20.00% - 30.00%	14 544 391	1.75%	28	3.14%	8.54%	13.73	26.65%
30.00% - 40.00%	28 283 471	3.41%	43	4.83%	8.52%	13.18	33.71%
40.00% - 50.00%	37 648 601	4.53%	69	7.74%	8.45%	11.72	36.07%
50.00% - 60.00%	98 730 733	11.89%	106	11.90%	8.63%	13.87	47.41%
60.00% - 70.00%	118 980 265	14.33%	122	13.69%	8.65%	13.98	49.74%
70.00% - 80.00%	142 647 651	17.18%	126	14.14%	8.69%	14.51	61.75%
80.00% - 90.00%	149 243 276	17.98%	138	15.49%	8.73%	14.14	68.37%
90.00% - 100.00%	151 744 789	18.28%	136	15.26%	8.90%	14.19	76.07%
100.00% - 102.00%	82 875 805	9.98%	107	12.01%	8.86%	13.29	74.28%
>102.00%	-	0.00%	-	0.00%	0.00%	0.00	
Total	830 218 636	100%	891	100%			

	OLTV %
Mean	71.79%
Minimum	6.71%
Maximum	101.33%

Original Loan to Market Value (ZAR)



Original Loan to Market Value (No. of Loans)

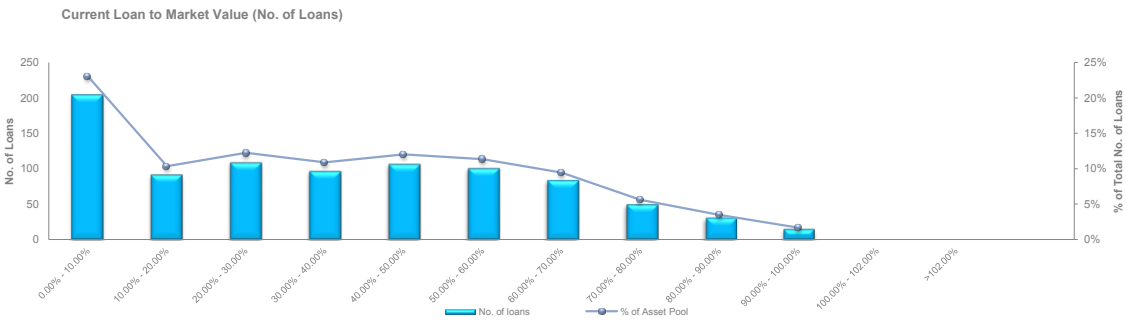
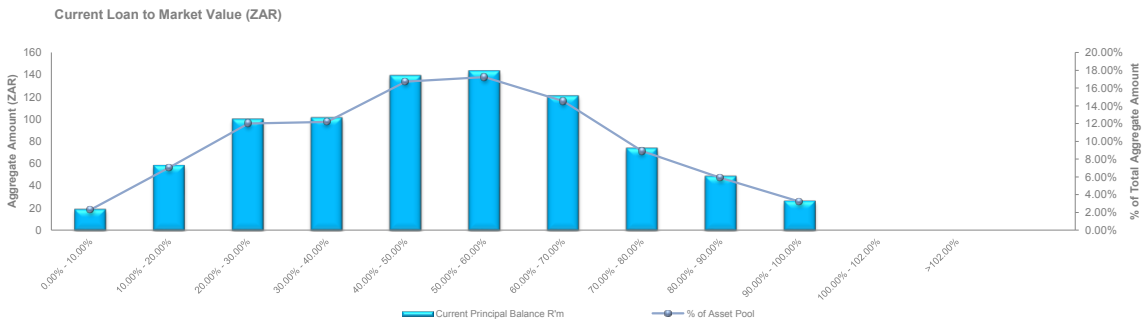


Current Loan to Value (CLTV)

30 April 2018

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%	19 216 433	2.31%	205	23.01%	8.43%	11.94	6.14%
10.00% - 20.00%	58 502 375	7.05%	92	10.33%	8.48%	12.74	15.59%
20.00% - 30.00%	99 802 724	12.02%	109	12.23%	8.45%	12.01	25.56%
30.00% - 40.00%	101 061 755	12.17%	97	10.89%	8.59%	13.43	35.33%
40.00% - 50.00%	138 780 009	16.72%	107	12.01%	8.66%	13.54	45.07%
50.00% - 60.00%	142 863 758	17.21%	101	11.34%	8.77%	14.43	54.97%
60.00% - 70.00%	120 582 451	14.52%	84	9.43%	8.85%	14.21	64.93%
70.00% - 80.00%	73 890 449	8.90%	50	5.61%	8.94%	15.45	75.20%
80.00% - 90.00%	48 862 041	5.89%	31	3.48%	9.05%	15.59	84.85%
90.00% - 100.00%	26 656 641	3.21%	15	1.68%	9.17%	17.46	94.10%
>102.00%							
Total	830 218 636	100%	891	100%			

	CLTV %
Mean	35.43%
Minimum	0.00%
Maximum	99.74%



Asset Yield

30 April 2018

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	16 606 110	2.00%	17	1.91%	7.83%	9.01	32.67%
Prime minus 2% to minus 1.5%	161 361 551	19.44%	229	25.70%	8.21%	11.33	34.98%
Prime minus 1.5% to minus 1.0%	342 618 528	41.27%	348	39.06%	8.66%	14.24	47.41%
Prime minus 1.0% to minus 0.5%	282 600 482	34.04%	257	28.84%	9.07%	15.19	61.48%
Prime minus 0.5% to Prime	27 031 965	3.26%	40	4.49%	9.38%	14.87	55.31%
Total	830 218 636	100%	891	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%	50 370 139	6.07%	196	22.00%	8.58%	12.53	28.55%
5.00% - 10.00%	104 608 926	12.60%	157	17.62%	8.67%	13.27	39.59%
10.00% - 15.00%	195 922 475	23.60%	188	21.10%	8.63%	13.45	49.30%
15.00% - 20.00%	182 984 763	22.04%	151	16.95%	8.73%	14.11	52.79%
20.00% - 25.00%	130 732 214	15.75%	95	10.66%	8.85%	14.91	55.97%
25.00% - 30.00%	62 941 029	7.58%	42	4.71%	8.60%	12.97	48.55%
30.00% - 35.00%	50 982 040	6.14%	33	3.70%	8.84%	14.54	57.49%
35.00% - 40.00%	24 473 212	2.95%	13	1.46%	8.95%	16.00	61.75%
40.00% - 45.00%	16 716 987	2.01%	7	0.79%	8.92%	16.14	59.12%
45.00% - 50.00%	6 876 556	0.83%	3	0.34%	8.97%	14.56	62.84%
> 50%	3 610 296	0.43%	6	0.67%	8.78%	13.31	46.20%
Total	830 218 636	100%	891	100%			

	Debt to Income
Mean	13.70%
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	51 725 149	6.23%	55	6.17%	8.74%	14.35	60.65%
FREE STATE	3 325 092	0.40%	4	0.45%	9.11%	14.23	64.20%
GAUTENG	358 434 311	43.17%	378	42.42%	8.70%	13.79	51.51%
KWAZULU-NATAL	62 083 792	7.48%	78	8.75%	8.75%	14.18	47.59%
LIMPOPO	1 745 436	0.21%	4	0.45%	8.67%	12.33	31.98%
MPUMALANGA	9 802 144	1.18%	9	1.01%	9.05%	16.47	76.22%
NORTH WEST	4 341 137	0.52%	5	0.56%	8.77%	11.78	58.46%
WESTERN CAPE	338 761 575	40.80%	358	40.18%	8.72%	13.89	45.69%
Total	830 218 636	100%	891	100%			

⁴ The 100% debt to income ratio is due to the retired and unemployed borrowers.

Loan purpose

30 April 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	24 144 587	2.91%	13	1.46%	8.84%	14.69	47.03%
Refinance - Includes take overs, collateral security	155 992 465	18.79%	185	20.76%	8.53%	13.09	44.95%
Equity release - revaluation, remortgage	141 181 533	17.01%	105	11.78%	8.85%	15.33	61.59%
Purchase or Completed Building Bond	508 900 051	61.30%	588	65.99%	8.74%	13.74	48.06%
Total	830 218 636	100%	891	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	75 947 674	9.15%	60	6.73%	8.85%	16.11	54.57%
60 - 120	641 442 893	77.26%	661	74.19%	8.79%	14.21	50.59%
120 - 180	112 828 068	13.59%	170	19.08%	8.26%	10.79	41.69%
>180							
Total	830 218 636	100%	891	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	830 218 636	100.00%	891	100.00%	8.72%	13.92	49.75%
Total	830 218 636	100%	891	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	830 218 636	100.00%	891	100.00%	8.72%	13.92	49.75%
Total	830 218 636	100%	891	100%			

⁵ There are 7 jibar linked deals.

Occupancy

30 April 2018

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Not Owner Occupied	158 106 003	19.04%	217	24.35%	8.79%	13.49	52.08%
Owner Occupied	672 112 633	80.96%	674	75.65%	8.70%	14.02	49.20%
Total	830 218 636	100%	891	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	692 575 102	83.42%	766	85.97%	8.73%	14.01	49.90%
Self Employed	133 983 655	16.14%	117	13.13%	8.67%	13.50	49.64%
Retired	812 471	0.10%	3	0.34%	8.45%	11.60	22.00%
Unemployed	2 847 407	0.34%	5	0.56%	8.34%	10.48	25.31%
Total	830 218 636	100%	891	100%			

Home loan prepayment rate

30 April 2018

Balance of home loans at the beginning of the period	859 039 716
Prepayments for the period	85 301 880
Prepayments expressed as a percentage of home loans	9.93%
Annualised prepayments for the period	34.88%
Balance of home loans since transaction close	1 452 085 247
Prepayments since transaction close	1 026 801 170
Prepayments expressed as a percentage of home loans	70.71%
Annualised prepayments since transaction close	25.39%

Arrear, foreclosure and repurchase statistics

Arrears statistics

30 April 2018

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.76%	889	828 192 456
Performing home loans in arrears (<90 days in arrears)			
- Total	0.06%	1	514 399
- 0 to 30 days	0.06%	1	514 399
- 30 to 60 days			
- 60 to 90 days			
Non performing home loans (>90 days in arrears)			
- Opening balance	0.32%	2	2 639 550
- Current period (newly added)	0.00%		-
- Defaulted loans reverted to lower or no arrears status during the period		-1	-1 161 208
- Closing balance before recoveries	0.18%	1	1 478 342
- Recoveries	0.00%		33 438
- Closing balance	0.18%	1	1 511 780
Total	100%	891	830 218 636
Defaults			
- Brought forward from previous period		2	2 639 550
- Added in current period		-	-
- Defaulted loans moved to lower or no arrears status		-1	-1 161 208
- Closing balance before recoveries		1	1 478 342
- Recoveries		-	33 438
- Closing balance		1	1 511 780
Specific asset impairment provisioning			
- Opening Balance		2	776 541
- Impairment Provision Raised in Current Period		-1	-54 177
- Closing Balance		1	722 364

Possessions	30 April 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	-
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)⁶ **30 April 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 ⁷
FS2D1	35 000 000	-	-	-	-	N
FS2C1	50 000 000	-	-	-	-	N
FS2B1	126 000 000	-	-	-	-	N
FS2A5	577 285 165	-	-	-	-	N
FS2A4	-	-	-	-	-	N
FS2A3	-	-	-	-	-	N
FS2A2	-	-	-	-	-	N

⁶ 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

⁷ As at 20 May 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. R38.5m 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 Loan;	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 Advances.	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 _(Z,A)	A1 _(Z,A)	AA _(Z,A)	A1 ⁺ _(Z,A)	OK
Derivative Counterparty	Investec Bank Limited	A _(Z,A)	A1 _(Z,A)	AA _(Z,A)	A1 ⁺ _(Z,A)	OK
Servicer	Investec Bank Limited	BB _(Z,A)	N/A	AA _(Z,A)	A1 ⁺ _(Z,A)	OK
Administrator	Investec Bank Limited	N/A	N/A	AA _(Z,A)	A1 ⁺ _(Z,A)	OK

Transaction Account and Reserves
30 April 2018
ZAR
Transaction Account comprises

Balance Capital Reserve Ledger	18 941 241
Balance Liquidity Reserve Ledger	17 947 421
Balance Mortgage Bonds Registration Costs Reserve Ledger	1 000 000
Balance Redraw Reserve Ledger	17 178 184
Other Cash	52 539 585
Total balance Transaction Account	107 606 432

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 241⁸
Required Reserve Amount	16 120 351

Liquidity Reserve Ledger

Liquidity Reserve balance at the beginning of the Reporting period	17 947 421
Release of Liquidity Reserve to Interest Available Funds	-17 947 421
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	17 548 303
Liquidity Reserve balance at the end of the Reporting period	17 548 303
Liquidity Reserve Required Amount	17 548 303

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	17 178 184
Funding of Further Advances, Redraws and Re- advances	-
Release of Redraw Reserve to Principal Available Funds	-576 334
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	16 601 850
Redraw Reserve balance at the end of the Reporting period	16 601 850
Redraw Reserve Required Amount	16 601 850

Derivative Contracts - Interest Rate Swap (Prime for Jibar)

Swap notional at beginning of the Reporting period	846 583 052
Maturity Date	20 August 2038
Issuer paying leg (-/-)	-14 075 318
Issuer receiving leg (+/+)	14 873 189
Net swap payable at the end of the Reporting period	797 871

⁸ The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R16 120 351. However, the Administrator decided to use its discretion and not release the excess reserve.

Management Accounts – Statement of Financial Position

30 April 2018

Assets	
Mortgage Loans (net balance)	829 005 757
Mortgage Loans	830 218 636
Less: General Impairment	-490 514
Less: Specific Impairment	-722 364
Cash and Cash Equivalents	107 606 431
- Liquidity Reserve	17 947 421
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	18 941 241
- Redraw Reserve	17 178 184
- Other Cash	52 539 585
Interest Rate Swaps	5 173 849
Trade and Other Receivables	1 693 712
Suspended interest	478 258
Current Tax Asset	-
Deferred Tax Asset	133 582
Total Assets	944 091 590

Liabilities	
Notes Issued	788 285 165
Interest on notes	12 911 609
Subordinated Loan	119 227 926
Interest Accrued on Subordinated Loan	9 906 677
Deferred Income	370 583
Trade and Other Payables	1 200 050
Current Tax Liability	55 765
Total Liabilities	931 957 774

Equity	
Share Capital	100
Retained Profits and Reserves	6 959 867
Cash Flow Hedge Reserve	5 173 849
Total Equity and Liabilities	944 091 590

Management Accounts - Statement of Comprehensive Income

Net Interest Income	156 610
Interest Income	6 754 480
Interest Expense	-6 597 870
Other Income	13 623
Operating Expenses	557 149
Net Operating Income	727 381
Tax	-
Net Operating Income (Loss) After Tax	727 381

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

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

Corporate & Institutional Banking, a division of Investec Bank Limited. Reg. No. 1969/004763/06. An Authorised Financial Services Provider and registered Credit Provider. A member of the Investec Group.

Disclaimer

This material is for your private information, and we are not soliciting any action based upon it. Terms and conditions contained herein are indicative only. Final terms and conditions are subject to negotiation. The information contained in this communication does not constitute an offer, advertisement or solicitation for investment, financial or banking services. It is for informative purposes and is not intended to constitute advice in any form, including but not limited to investment, accounting, tax, legal or regulatory advice. The information therefore has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The material is based upon information that we consider to be reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. All illustrations, forecasts or hypothetical data are for illustrative purposes only and are not guaranteed. The sender accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this communication.

Prospective investors should be fully aware of the risks involved in dealing in financial products.
This report is confidential and may not be disclosed to any third party without the written consent of Investec.

Confidentiality

This document is confidential and is not for circulation or publication. The financial arrangements and proposals outlined herein are for the benefit and information of the addressee to whom this document is submitted in good faith, and who is deemed to have accepted responsibility for ensuring that the confidentiality of this document will be maintained at all times. The contents of this document may not be discussed with, or disclosed to, any third party, including any professional advisor of the addressee, without the prior consent of Investec Bank limited.
