

Fox Street 2 (RF) Limited

Investor Report

Reporting Period

21 August 2017 - 20 November 2017

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 818 545 395
Total Notes Redeemed	ZAR 648 454 605
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 November 2017
Interest Accrual Period	21 August 2017 - 20 November 2017
Number of Days in Interest Period	91
Determination Date	31 October 2017
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Private Bank
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 October 2017 unless otherwise stipulated.

¹ By 20 May 2016, the entire tranches of the Class A1, A2 and A3 notes were redeemed. In addition, R198.4m of the Class A4 notes were redeemed by 20 November 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	Jesse Carberry	+27 11 530 8400
Security SPV Owner Trustee	Cheryl Clark	+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 November 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	7.058	7.408	80 000 000	80 000 000	-
FS2A2	20-Aug-15	20-May-15	0.68	7.058	7.738	150 000 000	150 000 000	-
FS2A3	17-Feb-17	20-Aug-38	0.98	7.058	8.038	220 000 000	220 000 000	-
FS2A4	20-Nov-18	20-Aug-38	1.05	7.058	8.108	220 000 000	198 454 605	21 545 395
FS2A5	19-Feb-19	20-Aug-38	1.25	7.058	8.308	586 000 000	-	586 000 000
FS2B1	19-Feb-19	20-Aug-38	1.55	7.058	8.608	126 000 000	-	126 000 000
FS2C1	19-Feb-19	20-Aug-38	1.80	7.058	8.858	50 000 000	-	50 000 000
FS2D1	19-Feb-19	20-Aug-38	2.90	7.058	9.958	35 000 000	-	35 000 000
Total						1 467 000 000	648 454 605	818 545 395

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)(sf)	-	-	-	-	0%
FS2A4	ZAG000112707	AAA(zaf)	AAA(zaf)(sf)	49 754 219	-	28 208 824	21 545 395	10%
FS2A5	ZAG000112715	AAA(zaf)	AAA(zaf)(sf)	586 000 000	-	-	586 000 000	100%
FS2B1	ZAG000112723	A-(zaf)	AA-(zaf)(sf)	126 000 000	-	-	126 000 000	100%
FS2C1	ZAG000112731	BBB-(zaf)	A-(zaf)(sf)	50 000 000	-	-	50 000 000	100%
FS2D1	ZAG000112749	BB(zaf)	BBB-(zaf)(sf)	35 000 000	-	-	35 000 000	100%
Total				846 754 219	-	28 208 824	818 545 395	

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	-	1 005 755	-1 005 755	-	-	-
FS2A5	-	12 137 874	-12 137 874	-	-	-
FS2B1	-	2 704 091	-2 704 091	-	-	-
FS2C1	-	1 104 216	-1 104 216	-	-	-
FS2D1	-	868 938	-868 938	-	-	-
Total	-	17 820 875	-17 820 875	-	-	-

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	962	914 509 327
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	62 724 908
Redraws	-	58 083 031
Re-advances	-	4 513 620
Further Advances	-	128 258
Contractual principal repayments	-	-11 060 279
Prepayments (including settlements)	-27	-76 263 984
Recoveries	-	-
Predecessor assets sold	-	-2 323 417
Aggregate value of Home Loans at the end of the reporting period	935	887 586 555

Available Quarterly Interest Amounts

a. Interest received on Home Loans;	20 292 083
b. Fees (in relation to interest) relating to the Home Loans;	56 061
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;	383 042
f. Interest earned on the Bank Accounts;	1 707 622
g. All other income of a revenue nature; and	-
h. The amount recorded, if any, in the Liquidity Reserve Ledger.	19 837 641

Total Quarterly Interest Available Funds

42 276 448

Quarterly Interest Priority of Payments

1.1.1) Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable;	376 374
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);	228 000
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);	75 366
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);	308 495
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;	1 005 755
1.1.7.5) Amounts (other than principal) due in respect of the Class A5 Notes;	12 137 874
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;	2 704 091
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;	1 104 216
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;	868 938
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;	19 089 962
1.1.18) Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	747 679
1.1.19) Derivative Termination Amounts due to Derivative Counterparty in default	-
1.1.20) Interest and fees due to Subordinated Loan Provider	3 398 353
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

42 276 448

Carried forward to the next quarter

-

42 276 448

Available Quarterly Principal Amounts

31 October 2017

Balance carried forward	-
a. Repayments to the extent relating to principal in respect of the Home Loans;	11 060 279
b. Prepayments to the extent relating to principal in respect of the Home Loans;	76 263 984
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;	2 323 417
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;	747 679
l. The amount recorded to the Redraw Reserve Ledger; and	18 287 408
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
Less: Readvances and Redraws on Home Loans and Further advances	62 724 908

Total Quarterly Principal Available Funds 45 957 859

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	17 749 034
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;	28 208 824
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 45 957 859

Carried forward to the Principal Ledger -

45 957 859

Current Key Portfolio Characteristics

31 October 2017

Number of Loans	935
Principal Balance	887 586 555
Min Loan Value	-7 626 ²
Max Loan Value	5 555 704
Average Loan Value	949 290
Min Current LTV	0.00%
Max Current LTV	100.80%
WA Current LTV	61.14%
Min Original LTV	0.95%
Max Original LTV	119.20%
WA Original LTV	74.76%
WA Asset Yield (related to the Prime rate)	-1.28%
WA seasoning (years)	6.62
WA remaining maturity (years)	14.36
WA Debt-to-Income	19.27%
Owner Occupied	76.79%
Non-Owner Occupied	23.21%
Employed Borrowers	86.52%
Self Employed Borrowers	12.73%

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.

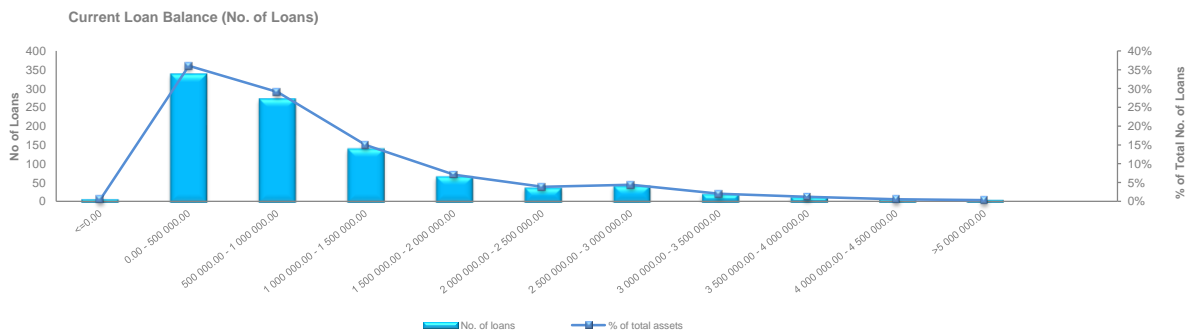
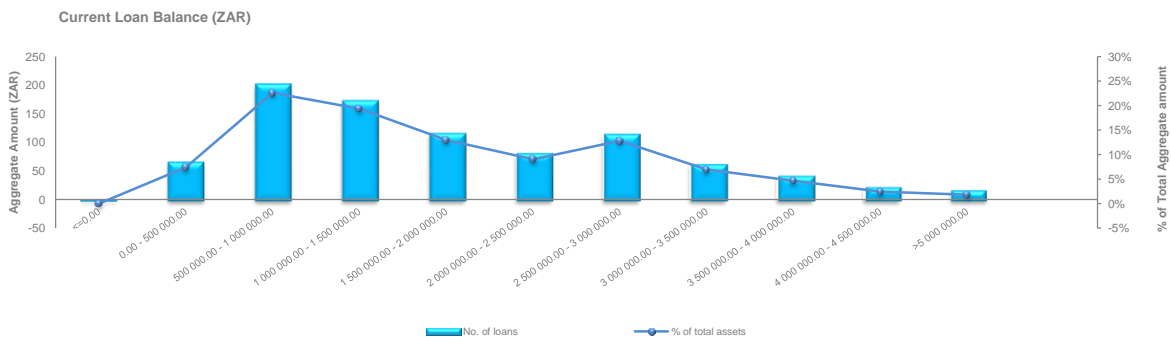
³ The original key portfolio characteristics relate to the asset pool as at 31 May 2014 (the determination date following the end of the prefunding period)

Current Loan Balance Distribution

31 October 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	-10 945	0.00%	5	0.53%	8.85%	16.30	0.00%
0.00 - 500 000.00	65 586 786	7.39%	337	36.04%	8.86%	12.33	32.46%
500 000.00 - 1 000 000.00	200 585 487	22.60%	272	29.09%	8.92%	13.19	54.11%
1 000 000.00 - 1 500 000.00	171 827 735	19.36%	140	14.97%	8.97%	14.04	63.65%
1 500 000.00 - 2 000 000.00	115 221 735	12.98%	66	7.06%	9.06%	14.97	69.30%
2 000 000.00 - 2 500 000.00	80 350 632	9.05%	36	3.85%	8.88%	14.50	61.48%
2 500 000.00 - 3 000 000.00	113 542 525	12.79%	41	4.39%	8.95%	14.93	68.67%
3 000 000.00 - 3 500 000.00	61 479 613	6.93%	19	2.03%	9.06%	16.63	70.14%
3 500 000.00 - 4 000 000.00	41 238 610	4.65%	11	1.18%	8.99%	16.54	62.57%
4 000 000.00 - 4 500 000.00	21 670 954	2.44%	5	0.53%	9.13%	15.93	64.46%
>5 000 000.00	16 093 422	1.81%	3	0.32%	9.30%	15.38	83.02%
Total	887 586 555	100%	935	100%			

	ZAR
Mean	949 290
Minimum	-7 626
Maximum	5 555 704

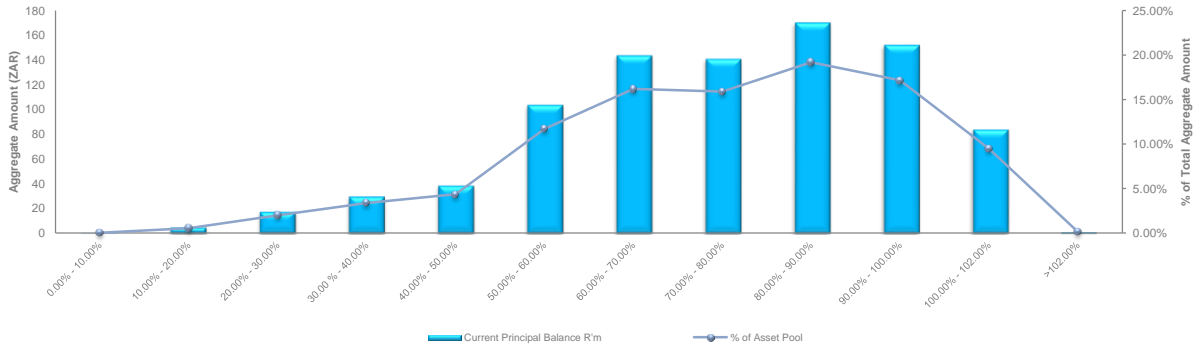


² The negative loan balance is as a result of prepayments and/or repayments exceeding the capital balance owing.

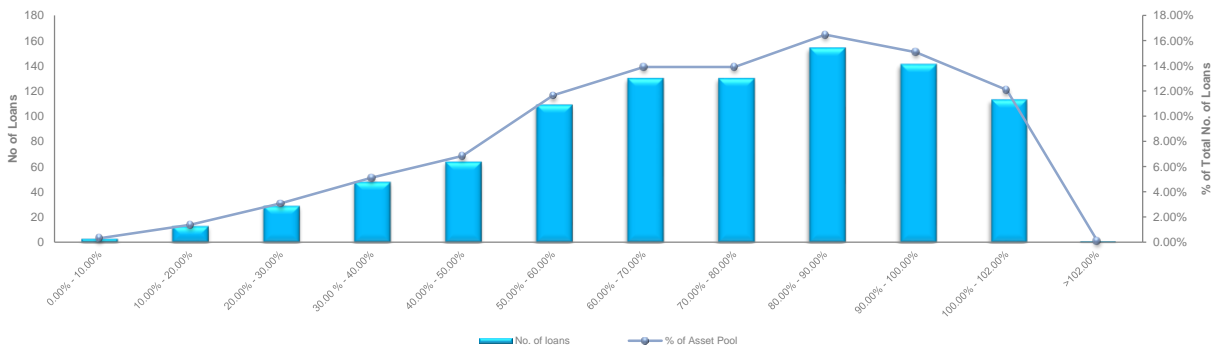
OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	222 280	0.03%	3	0.32%	8.50%	11.05	5.54%
10.00% - 20.00%	4 858 804	0.55%	13	1.39%	8.78%	13.23	14.79%
20.00% - 30.00%	17 672 104	1.99%	29	3.10%	8.77%	14.03	22.30%
30.00% - 40.00%	29 918 683	3.37%	48	5.13%	8.70%	13.27	36.83%
40.00% - 50.00%	38 633 552	4.35%	64	6.84%	8.70%	12.19	35.34%
50.00% - 60.00%	103 899 668	11.71%	109	11.66%	8.90%	14.53	48.26%
60.00% - 70.00%	143 734 418	16.19%	130	13.90%	8.89%	14.55	52.05%
70.00% - 80.00%	140 974 350	15.88%	130	13.90%	8.91%	14.72	63.26%
80.00% - 90.00%	170 303 031	19.19%	154	16.47%	8.99%	14.64	68.84%
90.00% - 100.00%	152 233 998	17.15%	141	15.08%	9.16%	14.64	77.54%
100.00% - 102.00%	84 003 229	9.46%	113	12.09%	9.12%	13.73	76.48%
>102.00%	1 132 438	0.13%	1	0.11%	9.50%	14.83	119.20%
Total	887 586 555	100%	935	100%			

	OLTV %
Mean	72.18%
Minimum	0.95%
Maximum	119.20% ⁴

Original Loan to Market Value (ZAR)



Original Loan to Market Value (No. of Loans)

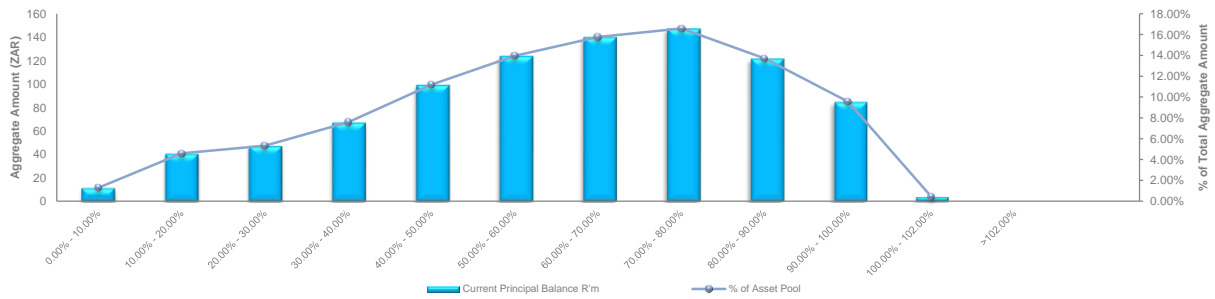


4 The borrowers have an OLTV greater than 102% and a warranty buy outs has been initiated.

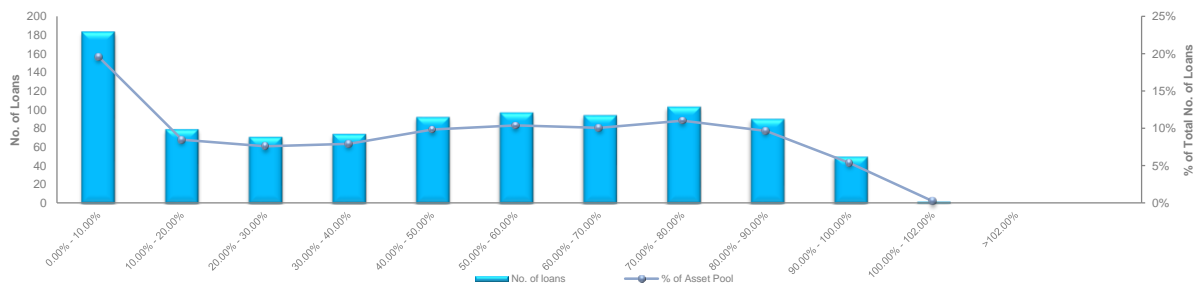
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	11 420 710	1.29%	183	19.57%	8.70%	13.09	5.73%
10.00% - 20.00%	40 761 697	4.59%	79	8.45%	8.71%	13.18	15.54%
20.00% - 30.00%	47 297 813	5.33%	71	7.59%	8.69%	12.99	24.64%
30.00% - 40.00%	67 239 844	7.58%	74	7.91%	8.78%	13.16	35.09%
40.00% - 50.00%	99 269 743	11.18%	92	9.84%	8.86%	13.78	45.03%
50.00% - 60.00%	123 966 148	13.97%	97	10.37%	8.90%	14.10	55.11%
60.00% - 70.00%	140 099 893	15.78%	94	10.05%	8.91%	14.65	64.70%
70.00% - 80.00%	147 262 119	16.59%	103	11.02%	9.01%	14.77	74.82%
80.00% - 90.00%	121 652 130	13.71%	90	9.63%	9.21%	14.87	84.79%
90.00% - 100.00%	84 824 053	9.56%	50	5.35%	9.31%	15.80	93.87%
100.00% - 102.00%	3 792 405	0.43%	2	0.21%	9.43%	18.41	100.73%
>102.00%							
Total	887 586 555	100%	935	100%			

	CLTV %
Mean	44.58%
Minimum	0.00%
Maximum	100.80%

Current Loan to Market Value (ZAR)



Current Loan to Market Value (No. of Loans)



	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	16 905 139	1.90%	17	1.82%	8.08%	9.50	44.56%
Prime minus 2% to minus 1.5%	169 843 405	19.14%	235	25.13%	8.46%	11.87	46.69%
Prime minus 1.5% to minus 1.0%	373 270 587	42.05%	371	39.68%	8.91%	14.77	58.88%
Prime minus 1.0% to minus 0.5%	295 092 924	33.25%	269	28.77%	9.32%	15.49	73.07%
Prime minus 0.5% to Prime	32 474 500	3.66%	43	4.60%	9.63%	15.07	62.87%
Total	887 586 555	100%	935	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%	47 244 232	5.32%	180	19.25%	8.81%	13.10	35.32%
5.00% - 10.00%	107 747 525	12.14%	173	18.50%	8.89%	13.44	48.28%
10.00% - 15.00%	187 868 564	21.17%	195	20.86%	8.88%	13.65	60.01%
15.00% - 20.00%	191 697 090	21.60%	154	16.47%	8.97%	14.96	64.27%
20.00% - 25.00%	149 133 605	16.80%	109	11.66%	9.10%	15.07	67.58%
25.00% - 30.00%	69 557 423	7.84%	46	4.92%	8.97%	13.78	67.69%
30.00% - 35.00%	59 760 313	6.73%	37	3.96%	9.04%	15.13	68.44%
35.00% - 40.00%	38 046 832	4.29%	19	2.03%	9.11%	15.59	72.77%
40.00% - 45.00%	22 010 980	2.48%	8	0.86%	9.11%	14.99	74.14%
45.00% - 50.00%	7 070 493	0.80%	4	0.43%	9.13%	17.85	49.61%
> 50%	7 449 500	0.84%	10	1.07%	8.72%	12.14	46.20%
Total	887 586 555	100%	935	100%			

	Debt to Income
Mean	14.65%
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	29 573 965	3.33%	34	3.64%	9.06%	14.91	67.66%
FREE STATE	1 834 120	0.21%	3	0.32%	9.35%	14.96	70.58%
GAUTENG	127 149 610	14.33%	194	20.75%	8.98%	13.61	66.18%
KWAZULU-NATAL	574 519 460	64.73%	507	54.22%	8.94%	14.53	59.87%
LIMPOPO	1 024 349	0.12%	3	0.32%	8.93%	10.73	53.53%
MPUMALANGA	7 887 230	0.89%	7	0.75%	9.51%	16.80	82.59%
NORTH WEST	3 250 183	0.37%	4	0.43%	8.84%	11.74	62.08%
WESTERN CAPE	142 347 638	16.04%	183	19.57%	9.02%	14.20	59.14%
Total	887 586 555	100%	935	100%			

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

Loan purpose

31 October 2017

Loan purpose	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Renovation - additions	19 680 182	2.22%	13	1.39%	9.10%	15.49	52.80%
Refinance - Includes take overs, collateral security	172 763 111	19.46%	200	21.39%	8.78%	13.60	55.33%
Equity release - revaluation, remortgage	152 461 171	17.18%	109	11.66%	9.09%	15.67	65.48%
Purchase or Completed Building Bond	542 682 091	61.14%	613	65.56%	8.99%	14.20	62.07%
Total	887 586 555	100%	935	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	205 178 886	23.12%	173	18.50%	9.03%	15.96	64.67%
60 - 120	593 188 986	66.83%	618	66.10%	9.02%	14.36	61.96%
120 - 180	89 218 683	10.05%	144	15.40%	8.47%	10.73	47.59%
>180							
Total	887 586 555	100%	935	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	887 586 555	100.00%	935	100.00%	8.97%	14.36	61.14%
Total	887 586 555	100%	935	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	887 586 555	100.00%	935	100.00%	8.97%	14.36	61.14%
Total	887 586 555	100%	935	100%			

Occupancy

31 October 2017

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Not Owner Occupied	161 140 847	18.15%	217	23.21%	9.04%	13.69	60.32%
Owner Occupied	726 445 708	81.85%	718	76.79%	8.95%	14.51	61.32%
Total	887 586 555	100%	935	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	748 285 331	84.31%	809	86.52%	8.98%	14.47	61.73%
Self Employed	134 523 705	15.16%	119	12.73%	8.91%	13.91	58.89%
Retired	2 297 108	0.26%	3	0.32%	8.41%	10.81	26.60%
Unemployed	2 480 412	0.28%	4	0.43%	8.58%	10.89	37.93%
Total	887 586 555	100%	935	100%			

Home loan prepayment rate

31 October 2017

Balance of home loans at the beginning of the period	914 509 327
Prepayments for the period	76 263 984
Prepayments expressed as a percentage of home loans	8.34%
Annualised prepayments for the period	29.21%
Balance of home loans since transaction close	1 452 085 247
Prepayments since transaction close	868 183 667
Prepayments expressed as a percentage of home loans	59.79%
Annualised prepayments since transaction close	21.85%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31 October 2017

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.58%	932	883 840 897
Performing home loans in arrears (<90 days in arrears)			
- Total	0.13%	1	1 156 540
- 0 to 30 days	0.00%	-	-
- 30 to 60 days	0.13%	1	1 156 540
- 60 to 90 days	0.00%	-	-
Non performing home Loans (>90 days in arrears)			
- Opening balance	0.47%	3	4 177 365
- Current period (newly added)	0.00%	-	-
- Defaulted loans reverted to lower or no arrears status during the period	-0.17%	-1	-1 511 880
- Closing balance before recoveries	0.30%	2	2 665 485
- Recoveries	-0.01%	-	-76 368
- Closing balance	0.29%	2	2 589 118
Total	100.00%	935	887 586 555
Defaults			
- Brought forward from previous period		3	4 177 365
- Added in current period		-	-
- Defaulted loans moved to lower or no arrears status		-1	-1 511 880
- Closing balance before recoveries		2	2 665 485
- Recoveries		-	-76 368
- Closing balance		2	2 589 118
Specific asset impairment provisioning			
- Opening Balance		3	829 912
- Impairment Provision Released in Current Period		-1	-44 802
- Closing Balance		2	785 110

Possessions	31 October 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	2 323 417
Cumulative	
Aggregate Home Loan values at the time of sale	20 061 180

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 **31 October 2017**

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
FS2D1	35 000 000	-	-	-	-	N
FS2C1	50 000 000	-	-	-	-	N
FS2B1	126 000 000	-	-	-	-	N
FS2A5	586 000 000	-	-	-	-	N
FS2A4	49 754 219	-	-	-	-	N ⁷
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 of Notes or Subordinated Loan may not be repaid in full.

⁷ As at 20 November 2017, the entire tranches of the Class A1 notes (R80m), Class A2 notes (R150m) and Class A3 notes (R220m) were redeemed. R198.4m of the Class A4 notes have also been redeemed.

Trigger Events

Trigger Events	OK / Breach
Investec 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 _(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 October 2017
ZAR
Transaction Account comprises

Balance Capital Reserve Ledger	18 941 241
Balance Liquidity Reserve Ledger	19 837 641
Balance Mortgage Bonds Registration Costs Reserve Ledger	1 000 000
Balance Redraw Reserve Ledger	18 287 408
Other Cash	52 000 110
Total balance Transaction Account	110 066 399

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	17 316 037 ⁸

Liquidity Reserve Ledger

Liquidity Reserve balance at the beginning of the Reporting Period	19 837 641
Release of Liquidity Reserve to Interest Available Funds	-19 837 641
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	19 089 962
Liquidity Reserve balance at the end of the Reporting Period	19 089 962
Liquidity Reserve Required Amount	19 089 962

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	18 287 408
Funding of Further Advances, Redraws and Re- advances	-
Release of Redraw Reserve to Principal Available Funds	-538 374
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	17 749 034
Redraw Reserve balance at the end of the Reporting Period	17 749 034
Redraw Reserve Required Amount	17 749 034

Derivative Contracts - Interest Rate Swap (Prime for Jibar)

Swap notional at beginning of the Reporting Period	914 509 327
Maturity Date	20 August 2038
Issuer paying leg	-15 709 266
Issuer receiving leg	16 092 307
Net swap receivable at the end of the Reporting Period	383 042

⁸ The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R17 316 .37. However, the Administrator decided to use its discretion and not released the excess reserve.

Management Accounts – Statement of Financial Position

31 October 2017

Assets

Mortgage Loans (net balance)	886 281 365
- Mortgage Loans	887 586 555
- Less: General Impairment	-520 080
- Less: Specific Impairment	-785 110
Cash and Cash Equivalents	110 066 399
- Liquidity Reserve	19 837 641
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	18 941 241
- Redraw Reserve	18 287 408
- Other Cash	52 000 110
Interest Rate Swaps	960 533
Trade and Other Receivables	1 838 366
Suspended interest	-115 929
Current Tax Asset	-78 111
Deferred Tax Asset	133 747
Total Assets	999 086 371

Liabilities

Notes Issued	846 754 219
Interest on notes	14 114 500
Subordinated Loan	119 227 926
Interest Accrued on Subordinated Loan	10 531 538
Deferred Income	416 710
Trade and Other Payables	1 182 690
Total Liabilities	992 227 583

Equity

Share Capital	100
Retained profits and reserves	5 898 155
Cash Flow Hedge Reserve	960 533
Total Equity and Liabilities	999 086 371

Management Accounts - Statement of Comprehensive Income

Net Interest Income	2 802 144
Interest Income	54 622 022
Interest Expense	-51 819 878
Other Income	115 346
Operating Expenses	-1 658 326
Net Operating Income	1 259 164
Tax	-425 101
Net Operating Income (Loss) After Tax	834 063

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.

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.

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