

Fox Street 3 (RF) Limited

Investor Report

Reporting Period

20 November 2018 - 20 February 2019

Administration consultant

Ajay Mistry

Telephone

+27 11 2860493

Email

ajay.mistry@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 2015
Authorised Programme Size	ZAR 3,000,000,000
Initial Nominal Notes Issued	ZAR 1,950,000,000
Total Notes in Issue	ZAR 1,009,935,985
Total Notes Redeemed	ZAR 940,064,015
Payment Dates	20th Day of February, May, August and November in each year. If such day is not a Business Day, the immediately following Business Day
Last Payment Date	20 February 2019
Interest Accrual Period	20 November 2018 - 20 February 2019
Number of Days in Interest Period	92
Determination Date	31 January 2019
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Bank
Reported Currency	South African Rand
Prime Lending at Determination Date	10.25%

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
GIC Provider	Investec Bank Limited
Issuer	Fox Street 3 (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	Maitland Group South Africa Limited
Rating Agency	Global Credit Ratings
Security SPV	Fox Street 3 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	Ajay Mistry	+27 11 286 0493
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 February 2019

Stock Code/ Tranche Name	Step-up Date	Final Redemption Date	Spread over 3M JIBAR %	3M JIBAR % (current period)	All in rate %	Step-up rate	Initial Nominal Value (ZAR)	Cumulative repayment of Notes (ZAR)	Outstanding Remaining Notes (ZAR)
FS3A1	N/A	20-Feb-16	0.300	7.025	7.325	N/A	100,000,000	100,000,000	-
FS3A2	N/A	20-Feb-18	0.650	7.025	7.675	N/A	200,000,000	200,000,000	-
FS3A3	N/A	20-Feb-20	0.800	7.025	7.825	N/A	200,000,000	200,000,000	-
FS3A4	N/A	20-Feb-22	0.950	7.025	7.975	N/A	200,000,000	200,000,000	-
FS3A5	N/A	20-Aug-39	1.170	7.025	8.195	N/A	965,000,000	240,064,015	724,935,985
FS3B1	N/A	20-Aug-39	1.450	7.025	8.475	N/A	155,000,000	-	155,000,000
FS3C1	N/A	20-Aug-39	1.700	7.025	8.725	N/A	40,000,000	-	40,000,000
FS3D1	N/A	20-Aug-39	2.800	7.025	9.825	N/A	90,000,000	-	90,000,000
Total							1,950,000,000	940,064,015	1,009,935,985

Stock Code/ Tranche Name	ISIN	Original GCR 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 %
FS3A1	ZAG000123951	N/A	N/A	-	-	-	-	0%
FS3A2	ZAG000123936	N/A	N/A	-	-	-	-	0%
FS3A3	ZAG000123969	N/A	N/A	-	-	-	-	0%
FS3A4	ZAG000124025	N/A	N/A	-	-	-	-	0%
FS3A5	ZAG000146168	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	762,129,276	-	37,193,291	724,935,985	95%
FS3B1	ZAG000146176	A _{(ZA)(sf)}	AA _{(ZA)(sf)}	155,000,000	-	-	155,000,000	100%
FS3C1	ZAG000124017	BBB _{(ZA)(sf)}	AA _{(ZA)(sf)}	40,000,000	-	-	40,000,000	100%
FS3D1	ZAG000124009	BB _{(ZA)(sf)}	BBB _{(ZA)(sf)}	90,000,000	-	-	90,000,000	100%
Total				1,047,129,276	-	37,193,291	1,009,935,985	

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)
FS3A1	-	-	-	-	-	-
FS3A2	-	-	-	-	-	-
FS3A3	-	-	-	-	-	-
FS3A4	-	-	-	-	-	-
FS3A5	-	15,742,459	-15,742,459	-	-	-
FS3B1	-	3,311,055	-3,311,055	-	-	-
FS3C1	-	879,671	-879,671	-	-	-
FS3D1	-	2,228,795	-2,228,795	-	-	-
Total			-22,161,979	-	-	-

Credit Enhancement	Initial Value (ZAR)	Balance at the beginning of the period (ZAR)	Further advance during current period (ZAR)	Repayment in current period (ZAR)	Balance at the end of the period (ZAR)	Initial Credit Enhancement %	Current Credit Enhancement %	Current GCR rating
Subordinated Loan	173,787,320	173,787,320	-	-	173,787,320	8.91%	17.21%	Unrated

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	1,042	1,135,053,974
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	56,312,790
Redraws	-	50,685,899
Re-advances	-	3,353,729
Further Advances	-	2,273,162
Contractual principal repayments	-	-14,321,956
Interest	-	24,981,412
Contractual repayment	-20	-39,303,368
Prepayments (including settlements)	-	-76,796,914
Recoveries	-	-
Predecessor assets sold	-	-
Aggregate value of Home Loans at the end of the reporting period	1,022	1,100,247,894

Available Quarterly Interest Available Funds

Interest Available Funds carried forward from previous period	-
a. Interest received on Home Loans;	24,939,875
b. Fees (in relation to interest) relating to the Home Loans;	-62,416
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;	-
f. Interest earned on the Bank Accounts;	2,570,337
g. All other income of a revenue nature; and	-
h. The amount recorded, if any, in the Liquidity Reserve Ledger	24,160,441

Total Quarterly Interest Available Funds

51,608,237

Quarterly Interest Pre-Enforcement 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 passu and pro rata (inc. VAT);	25,650
1.1.2.2 Fees Director - pari passu and pro rata (inc. VAT);	18,304
1.1.2.4 Fees Audit - pari passu and pro rata (inc. VAT);	60,102
1.1.2.4 Fees Strate - pari passu and pro rata (inc. VAT);	6,285
1.1.2.4 Fees Rating - pari passu and pro rata (inc. VAT);	76,000
1.1.2.4 Fees JSE - pari passu and pro rata (inc. VAT);	4,025
1.1.2.4 Fees NCA - pari passu and pro rata (inc. VAT);	19,782
1.1.2.4 Fees Bank - pari passu and pro rata (inc. VAT);	2,174
1.1.3.1 Servicer Expenses - pari passu and pro rata (inc. VAT);	387,768
1.1.3.2 Administrator Expenses - pari passu and pro rata (inc. VAT);	101,452
1.1.4 Net amount due to Derivative Counterparty;	191,249
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 Amounts (other than principal) due in respect of the Class A1 Notes;	-
1.1.7 Amounts (other than principal) due in respect of the Class A2 Notes;	-
1.1.7 Amounts (other than principal) due in respect of the Class A3 Notes;	-
1.1.7 Amounts (other than principal) due in respect of the Class A4 Notes;	-
1.1.7 Amounts (other than principal) due in respect of the Class A5 Notes;	15,742,459
1.1.8 To clear the Principal Deficiency Ledger of the Class A1 Notes;	-
1.1.8 To clear the Principal Deficiency Ledger of the Class A2 Notes;	-
1.1.8 To clear the Principal Deficiency Ledger of the Class A3 Notes;	-
1.1.8 To clear the Principal Deficiency Ledger of the Class A4 Notes;	-
1.1.8 To clear the Principal Deficiency Ledger of the Class A5 Notes;	-
1.1.9 Amounts (other than principal) due in respect of the Class B1 Notes;	3,311,055
1.1.10 To clear the Principal Deficiency Ledger of the Class B1 Notes;	-
1.1.11 Amounts (other than principal) due in respect of the Class C1 Notes;	879,671
1.1.12 To clear the Principal Deficiency Ledger of the Class C1 Notes;	-
1.1.13 Amounts (other than principal) due in respect of the Class D1 Notes;	2,228,795
1.1.14 To clear the Principal Deficiency Ledger of the Class D1 Notes;	-
1.1.15 Amounts (other than principal) due in respect of the Class E1 Notes;	-
1.1.16 To clear the Principal Deficiency Ledger of the Class E1 Notes;	-
1.1.17 Funding of Liquidity Reserve up to the Liquidity Reserve Required Amount;	22,469,232
1.1.18 Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	1,691,209
1.1.19 Derivative Termination Amounts due to Derivative Counterparty in default;	-
1.1.20 Interest and fees due to Subordinated Loan Provider;	4,393,026
1.1.21 To clear the Principal Deficiency Ledger of the Subordinated Loan;	-
1.1.22 Dividends due to Preference Shareholder	-
Interest Available Funds carried forward to the next period	-

Total Amount Quarterly Interest Pre-Enforcement Priority of Payments

51,608,237

Available Quarterly Principal Available Funds

a. Repayments to the extent relating to principal in respect of the Home Loans;	14,321,956
b. Prepayments to the extent relating to principal in respect of the Home Loans;	76,796,914
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;	1,691,209
l. The amount recorded to the Redraw Reserve Ledger; and	22,697,188
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
Less: Re-advances, Redraws and Further Advances on Home Loans	56,312,790

Total Quarterly Principal Available Funds

59,194,476

Quarterly Principal Pre-Enforcement 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	22,001,185
2.1.7 Principal due on the Class A1 Notes;	-
2.1.7 Principal due on the Class A2 Notes;	-
2.1.7 Principal due on the Class A3 Notes;	-
2.1.7 Principal due on the Class A4 Notes;	-
2.1.7 Principal due on the Class A5 Notes;	37,193,291
2.1.8 Principal due on the Class B1 Notes;	-
2.1.9 Principal due on the Class C1 Notes;	-
2.1.10 Principal due on the Class D1 Notes;	-
2.1.11 Principal due on the Class E1 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 Pre-Enforcement Priority of Payments

59,194,476

Current Key Portfolio Characteristics

31-Jan-19

Number of Loans	1,022
Principal Balance	1,100,247,894
Min Loan Value	-24,989
Max Loan Value	5,423,563
Average Loan Value	1,076,563
Min Current LTV	0.00%
Max Current LTV	100.12%
WA Current LTV	62.08%
Min Original LTV	4.45%
Max Original LTV	100.12%
WA Original LTV	77.73%
WA Asset Yield (related to the Prime rate)	-1.25%
WA Seasoning (years)	7.58
WA Remaining Maturity (years)	13.40
WA Debt-to-Income	20.49%
Owner Occupied	57.99%
Non-Owner Occupied	42.01%
Employed Borrowers	90.24%
Self Employed Borrowers	9.04%

Original Key Portfolio Characteristics

20-Feb-15

Number of Loans	1,448
Principal Balance	1,998,171,993
Min Loan Value	-111
Max Loan Value	4,946,658
Average Loan Value	1,379,953
Min Current LTV	0.00%
Max Current LTV	100.25%
WA Current LTV	71.41%
Min Original LTV	9.80%
Max Original LTV	101.22%
WA Original LTV	81.14%
WA Asset Yield (related to the Prime rate)	-1.31%
WA Seasoning (years)	3.83
WA Remaining Maturity (years)	16.16
WA Debt-to-Income	20.43%
Owner Occupied	70.15%
Non-Owner Occupied	29.85%
Employed Borrowers	95.96%
Self Employed Borrowers	4.04%

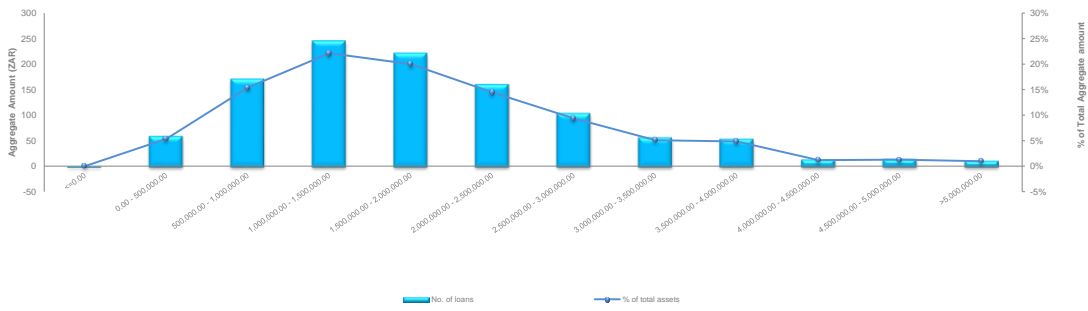
Current Loan Balance Distribution

31-Jan-19

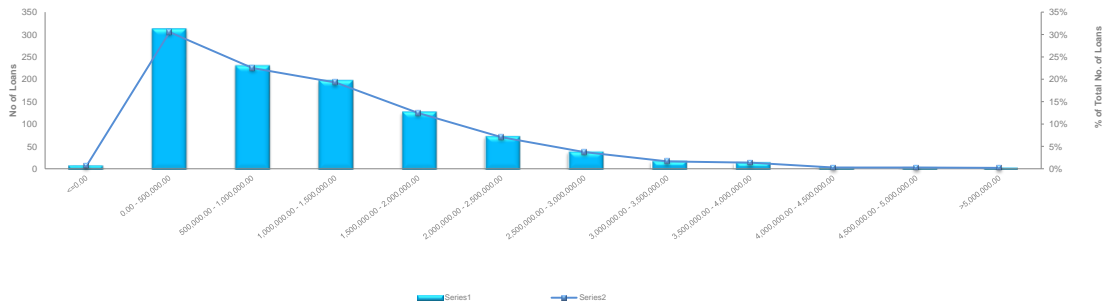
Outstanding Principal Balance (ZAR)	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
<=0.00	-32,337	0.00%	7	0.68%	8.96%	13.22	0.00%
0.00 - 500 000.00	58,839,337	5.35%	312	30.53%	8.75%	10.21	27.05%
500 000.00 - 1 000 000.00	169,425,962	15.40%	230	22.50%	8.91%	11.83	52.11%
1 000 000.00 - 1 500 000.00	243,462,195	22.13%	197	19.28%	8.96%	12.72	59.12%
1 500 000.00 - 2 000 000.00	219,957,652	19.99%	127	12.43%	9.01%	13.63	67.34%
2 000 000.00 - 2 500 000.00	158,858,432	14.44%	72	7.05%	9.07%	13.67	69.76%
2 500 000.00 - 3 000 000.00	102,887,116	9.35%	38	3.72%	9.11%	15.00	72.50%
3 000 000.00 - 3 500 000.00	56,031,513	5.09%	17	1.66%	9.09%	15.47	62.76%
3 500 000.00 - 4 000 000.00	53,167,764	4.83%	14	1.37%	9.13%	16.05	73.81%
4 000 000.00 - 4 500 000.00	13,015,046	1.18%	3	0.29%	9.16%	14.35	66.97%
4 500 000.00 - 5 000 000.00	14,114,058	1.28%	3	0.29%	9.15%	16.11	89.98%
> 5 000 000.00	10,521,155	0.96%	2	0.20%	9.25%	18.52	52.39%
Total	1,100,247,894	100%	1022	100%			

	ZAR
Mean	1,076,563
Minimum	-24,989
Maximum	5,423,563

Current Loan Balance (ZAR)



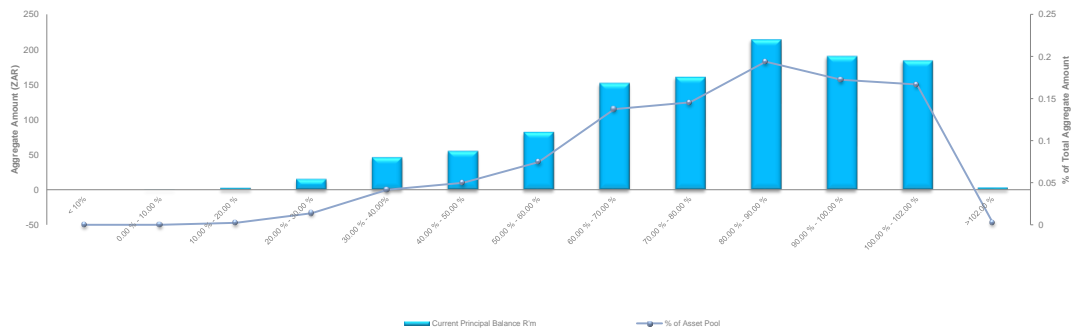
Current Loan Balance (No. of Loans)



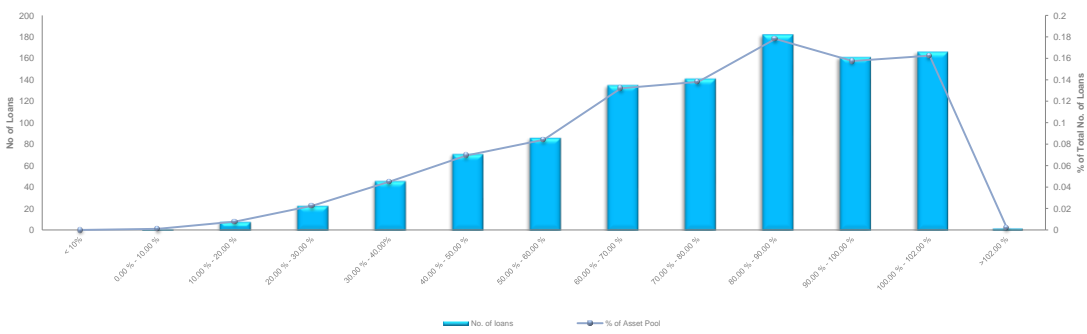
OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	-2,620	0.00%	1	0.10%	9.00%	13.67	0.00%
10.00% - 20.00%	2,488,914	0.23%	8	0.78%	8.35%	4.63	13.58%
20.00% - 30.00%	14,148,360	1.29%	22	2.15%	8.66%	11.39	25.96%
30.00% - 40.00%	45,735,912	4.16%	46	4.50%	8.78%	12.44	35.71%
40.00% - 50.00%	53,448,875	4.86%	67	6.56%	8.81%	11.80	36.79%
50.00% - 60.00%	81,565,151	7.41%	86	8.41%	8.89%	13.09	47.26%
60.00% - 70.00%	152,808,633	13.89%	137	13.41%	8.81%	13.39	53.00%
70.00% - 80.00%	159,585,447	14.50%	141	13.80%	8.96%	13.78	60.67%
80.00% - 90.00%	211,849,741	19.25%	181	17.71%	9.03%	13.77	67.21%
90.00% - 100.00%	193,826,191	17.62%	164	16.05%	9.14%	13.78	73.99%
100.00% - 102.00%	184,793,291	16.80%	169	16.54%	9.23%	13.37	78.66%
>102.00%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	1,100,247,894	100%	1022	100%			

	OLTV %
Mean	75.55%
Minimum	4.45%
Maximum	100.12%

Original Loan to Market Value (ZAR)



Original Loan to Market Value (No. of Loans)



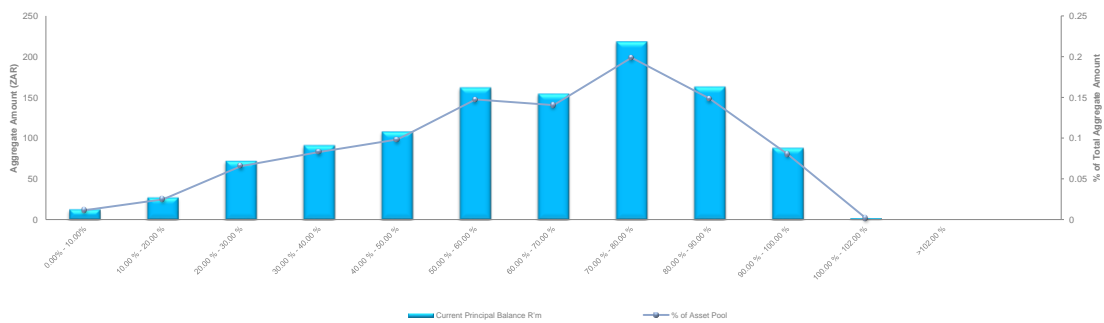
Current Loan to Value (CLTV)

31-Jan-19

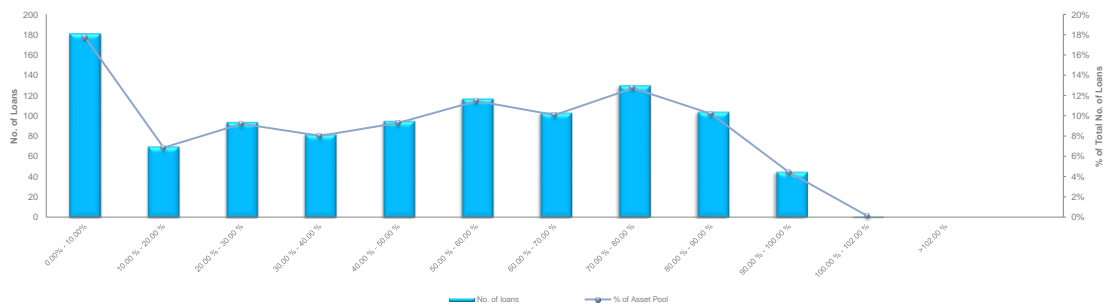
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	12,675,126	1.15%	181	17.71%	8.76%	11.27	6.03%
10.00% - 20.00%	27,247,290	2.48%	70	6.85%	8.76%	11.61	14.89%
20.00% - 30.00%	72,150,498	6.56%	94	9.20%	8.70%	11.08	25.33%
30.00% - 40.00%	91,318,627	8.30%	82	8.02%	8.81%	12.78	34.96%
40.00% - 50.00%	108,194,916	9.83%	95	9.30%	8.83%	12.39	45.21%
50.00% - 60.00%	162,233,926	14.75%	117	11.45%	8.86%	13.24	55.18%
60.00% - 70.00%	154,546,351	14.05%	103	10.08%	8.94%	13.24	64.61%
70.00% - 80.00%	218,684,528	19.88%	130	12.72%	9.15%	14.24	75.84%
80.00% - 90.00%	163,225,014	14.84%	104	10.18%	9.24%	14.17	85.03%
90.00% - 100.00%	88,169,544	8.01%	45	4.40%	9.32%	15.09	94.41%
100.00% - 102.00%	1,802,074	0.16%	1	0.10%	9.50%	14.67	100.12%
>102.00%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	1,100,247,894	100%	1022	100%			

	CLTV %
Mean	46.05%
Minimum	0.00%
Maximum	100.12%

Current Loan to Market Value (ZAR)



Current Loan to Market Value (No. of Loans)



Asset Yield

31-Jan-19

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	9,474,413	0.86%	17	1.66%	8.14%	7.25	26.84%
Prime minus 2% to minus 1.5%	223,946,399	20.35%	291	28.47%	8.46%	9.90	47.13%
Prime minus 1.5% to minus 1.0%	399,269,460	36.29%	349	34.15%	8.93%	13.84	59.40%
Prime minus 1.0% to minus 0.5%	425,289,118	38.65%	310	30.33%	9.32%	14.93	72.38%
Prime minus 0.5% to Prime	42,268,504	3.84%	55	5.38%	9.65%	13.74	70.75%
Total	1,100,247,894	100%	1022	100%			

	Asset Yield
Mean	Prime minus 1.3 %
Minimum	Prime minus 2.3 %
Maximum	Prime plus 0.4 %

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%	44,112,970	4.01%	159	15.56%	8.83%	12.38	36.31%
5.00% - 10.00%	123,034,702	11.18%	153	14.97%	8.86%	12.37	50.46%
10.00% - 15.00%	216,407,359	19.67%	204	19.96%	8.97%	13.28	61.76%
15.00% - 20.00%	219,010,033	19.91%	170	16.63%	9.05%	13.84	66.76%
20.00% - 25.00%	193,447,051	17.58%	145	14.19%	9.04%	13.64	64.78%
25.00% - 30.00%	136,543,710	12.41%	90	8.81%	9.08%	13.64	64.88%
30.00% - 35.00%	88,850,970	8.08%	49	4.79%	9.04%	13.61	63.04%
35.00% - 40.00%	35,910,075	3.26%	24	2.35%	9.03%	12.49	64.32%
40.00% - 45.00%	13,388,414	1.22%	10	0.98%	9.18%	13.69	78.41%
45.00% - 50.00%	11,695,037	1.06%	6	0.59%	8.87%	13.16	74.56%
> 50%	17,847,573	1.62%	12	1.17%	9.08%	15.30	71.59%
Total	1,100,247,894	100%	1022	100%			

	Debt to Income
Mean	16.56%
Minimum	0.00%
Maximum	126.68%

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	22,912,049	2.08%	27	2.64%	9.05%	13.42	55.37%
FREE STATE	11,945,710	1.09%	10	0.98%	9.35%	16.66	75.82%
GAUTENG	577,389,372	52.48%	552	54.01%	8.97%	13.23	63.95%
KWAZULU-NATAL	119,203,826	10.83%	102	9.98%	9.01%	12.92	62.77%
LIMPOPO	1,793,370	0.16%	1	0.10%	9.85%	14.67	94.39%
MPUMALANGA	4,166,329	0.38%	9	0.88%	8.87%	11.18	70.06%
NORTH WEST	8,593,593	0.78%	14	1.37%	9.26%	13.32	69.95%
NORTHERN CAPE	1,916,076	0.17%	1	0.10%	9.25%	14.50	93.93%
WESTERN CAPE	352,327,569	32.02%	306	29.94%	9.04%	13.74	58.12%
Total	1,100,247,894	100%	1022	100%			

Loan purpose

31-Jan-19

Loan purpose	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Renovation - additions	15,521,228	1.41%	10	0.98%	9.28%	14.79	67.94%
Refinance - Includes take overs, collater:	117,354,041	10.67%	137	13.41%	8.76%	11.54	57.64%
Equity release - revaluation, remortgage	129,117,251	11.74%	96	9.39%	9.03%	14.42	62.58%
Purchase or Completed Building Bond	838,255,375	76.19%	779	76.22%	9.03%	13.48	62.51%
Total	1,100,247,894	100%	1022	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	50,312,371	4.57%	32	3.13%	9.21%	15.77	63.36%
60 - 120	838,342,736	76.20%	705	68.98%	9.11%	14.11	65.35%
120 - 180	192,389,921	17.49%	252	24.66%	8.52%	10.09	49.77%
>180	19,202,866	1.75%	33	3.23%	8.65%	9.22	39.25%
Total	1,100,247,894	100%	1022	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	1,100,247,894	100.00%	1022	100.00%	9.00%	13.40	62.08%
Total	1,100,247,894	100%	1022	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	1,100,247,894	100.00%	1022	100.00%	9.00%	13.40	62.08%
Total	1,100,247,894	100%	1022	100%			

Occupancy

31-Jan-19

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Non-Owner Occupied	462,263,823	42.01%	509	49.80%	8.98%	12.91	62.13%
Owner Occupied	637,984,071	57.99%	513	50.20%	9.02%	13.75	62.04%
Total	1,100,247,894	100%	1022	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	992,917,864	90.24%	917	89.73%	9.02%	13.48	62.58%
Self Employed	99,416,732	9.04%	98	9.59%	8.92%	12.50	57.23%
Retired	4,473,800	0.41%	6	0.59%	8.61%	14.76	61.90%
Unemployed	3,439,498	0.31%	1	0.10%	8.65%	14.08	57.32%
Total	1,100,247,894	100%	1022	100%			

Home loan prepayment rate

31-Jan-19

Balance of home loans at the beginning of the period	1,135,053,974
Prepayments for the period	76,796,914
Prepayments expressed as a percentage of home loans	6.77%
Annualised prepayment rate for the period	24.27%
Balance of home loans since transaction close	1,998,171,993
Prepayments since transaction close	1,295,523,183
Prepayments expressed as a percentage of home loans	64.84%
Annualised prepayment rate since transaction close	23.26%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31-Jan-19

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.88%	1,021	1,098,973,448
Performing home loans in arrears (<90 days in arrears)			
- Total	0.12%	1	1,274,447
- 0 to 30 days	0.12%	1	1,274,447
- 30 to 60 days	0.00%	-	-
- 60 to 90 days	0.00%	-	-
Non performing home loans (>90 days in arrears)			
- Opening balance	0.18%	1	1,994,854
- Current period (newly added)	0.00%	-	-
- Defaulted loans reverted to lower or no arrears status during the period	-0.18%	-1	-1,994,854
- Closing balance before recoveries	0.00%	-	-
- Increase in / (Recoveries of) existing non performing loans	0.00%	-	-
- Closing balance	0.00%	-	-
Total	100.00%	1,022	1,100,247,894

Possessions	31-Jan-19	
	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	106,653,885

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) 31-Jan-19

Sub Ledger	Subordinated Loan Balance and Outstanding Notes (ZAR)	Opening Balance (PDL)	Addition to PDL	Clearance of PDL	Closing Balance (PDL)	Interest Deferral event (Y/N)
Subordinated Loan	173,787,320	-	-	-	-	N
FS3D1	90,000,000	-	-	-	-	N
FS3C1	40,000,000	-	-	-	-	N
FS3B1	155,000,000	-	-	-	-	N
FS3A5	762,129,276	-	-	-	-	N
FS3A4	-	-	-	-	-	N
FS3A3	-	-	-	-	-	N
FS3A2	-	-	-	-	-	N

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

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

Transaction Account, Reserves and Derivative Contracts		31-Jan-19 ZAR
Transaction Account comprises		
Balance Capital Reserve Ledger		39,640,525
Balance Liquidity Reserve Ledger		24,160,441
Balance Mortgage Bonds Registration Costs Reserve Ledger		1,000,000
Balance Redraw Reserve Ledger		22,697,188
Other Cash		72,273,495
Total balance Transaction Account		157,771,649
20-Feb-19		
Capital Reserve Ledger		
Capital Reserve balance at the beginning of the period		39,640,525
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		39,640,525
Required Reserve Amount		21,479,575
Liquidity Reserve Ledger		
Liquidity Reserve balance at the beginning of the reporting period		24,160,441
Release of Liquidity Reserve to Interest Available Funds		-24,160,441
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds		22,469,232
Liquidity Reserve balance at the end of the reporting period		22,469,232
Liquidity Reserve Required Amount		22,469,232
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		22,697,188
Funding of Further Advances, Redraws and Re- advances		-22,001,185
Release of Redraw Reserve to Principal Available Funds		-696,003
Replenishment of Redraw Reserve Required Amount from Principal Available Funds		22,001,185
Redraw Reserve balance at the end of the reporting period		22,001,185
Redraw Reserve Required Amount		22,001,185
Derivative Contracts - Interest Rate Swap (Prime for Jibar)		
Swap notional at beginning of the reporting period		1,135,053,974
Maturity Date		20-Aug-39
Issuer paying leg		-20,289,479
Issuer receiving leg		20,098,230
Net swap payable at the end of the reporting period		-191,249

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, namely, the Principal Balance in respect of each Home Loan that relates to investment 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-advance

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 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 LTV Ratio

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 Ratio

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

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.