

Fox Street 3 (RF) Limited

Investor Report

Reporting Period

22 May 2017 - 21 August 2017

Administration consultant

Fezeka Chikowero

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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 1 306 928 457
Total Notes Redeemed	ZAR 643 071 543
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	21 August 2017
Interest Accrual Period	22 May 2017 - 21 August 2017
Number of Days in Interest Period	91
Determination Date	31 July 2017
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Bank Limited
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
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	Fezeka Chikowero	+27 11 286 9336
Owner Trustee	Victor Botsi	+27 11 530 8400
Security SPV Owner Trustee	Cheryl Clark	+27 11 666 0760
Servicer	Shane Beamish	+27 11 291 6336
Settlement Agent	Thora Johannsen - Hanes	+27 11 294 3937

Capital Structure as at 21 August 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)
FS3A1	N/A	20-Aug-15	0.3	7.342	7.642	100 000 000	100 000 000	-
FS3A2	N/A	20-Feb-18	0.65	7.342	7.992	200 000 000	200 000 000	-
FS3A3	N/A	20-Feb-20	0.8	7.342	8.142	200 000 000	200 000 000	-
FS3A4	N/A	20-Feb-22	0.95	7.342	8.292	200 000 000	143 071 543	56 928 457
FS3A5	N/A	20-Aug-39	1.17	7.342	8.512	965 000 000	-	965 000 000
FS3B1	N/A	20-Aug-39	1.45	7.342	8.792	155 000 000	-	155 000 000
FS3C1	N/A	20-Aug-39	1.70	7.342	9.042	40 000 000	-	40 000 000
FS3D1	N/A	20-Aug-39	2.80	7.342	10.142	90 000 000	-	90 000 000
Total						1 950 000 000	643 071 543	1 306 928 457

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 %
FS3A1		F1+(zaf)	N/A	-	-	-	-	0%
FS3A2		AAA(zaf)	N/A	-	-	-	-	0%
FS3A3		AAA(zaf)	N/A	-	-	-	-	0%
FS3A4		AAA(zaf)	AAA _(ZA) (sf)	126 111 928	-	69 183 471	56 928 457	12%
FS3A5		AAA(zaf)	AAA _(ZA) (sf)	965 000 000	-	-	965 000 000	100%
FS3B1		A-(zaf)	AA _(ZA) (sf)	155 000 000	-	-	155 000 000	100%
FS3C1		BBB(zaf)	AA _(ZA) (sf)	40 000 000	-	-	40 000 000	100%
FS3D1		BB-(zaf)	BBB _(ZA) (sf)	90 000 000	-	-	90 000 000	100%
Total				1 376 111 928	-	69 183 471	1 306 928 457	

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	-	2 607 138	-2 607 138	-	-	-
FS3A5	-	20 478 939	-20 478 939	-	-	-
FS3B1	-	3 397 566	-3 397 566	-	-	-
FS3C1	-	901 723	-901 723	-	-	-
FS3D1	-	2 275 698	-2 275 698	-	-	-
Total	-	29 661 064	-29 661 064	-	-	-

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	1203	1 446 048 276
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	75 193 593
Redraws	-	67 897 633
Re-advances	-	4 843 459
Further Advances	-	2 452 501
Contractual principal repayments	-	-23 042 195
Prepayments (including settlements)	-24	-87 444 295
Predecessor assets sold	-11	-29 339 521
Recoveries	-	-
Aggregate value of Home Loans at 31 July 2017	1 168	1 381 415 858

Available Quarterly Revenue Amounts**31-Jul-17**

a. Interest received on Home Loans;	32 679 891
b. Fees (in relation to interest) relating to the Home Loans;	58 182
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;	278 178
f. Interest earned on the Bank Accounts;	3 275 675
g. All other income of a revenue nature; and	-
h. The amount recorded, if any, in the Liquidity Reserve Ledger.	31 860 442

Total Quarterly Interest Available Funds**68 152 369****Quarterly Revenue Priority of Payments**

1.1.1) Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable;	-
1.1.2.1 Fees Trustee - pari passue and pro rata (inc. VAT);	25 650
1.1.2.1 Fees Director - pari passue and pro rata (inc. VAT);	16 315
1.1.2.4 Fees Audit - pari passue and pro rata (inc. VAT);	59 579
1.1.2.4 Fees Strate - pari passue and pro rata (inc. VAT);	8 197
1.1.2.4 Fees Rating - pari passue and pro rata (inc. VAT);	59 850
1.1.2.4 Fees JSE - pari passue and pro rata (inc. VAT);	-
1.1.2.4 Fees NCA - pari passue and pro rata (inc. VAT);	19 610
1.1.2.4 Fees Bank - pari passue and pro rata (inc. VAT);	7 500
1.1.3.1 Servicer Expenses - pari passu and pro rata (inc. VAT);	481 862
1.1.3.2 Administrator Expenses - pari passu and pro rata (inc. VAT);	99 477
1.1.4) Net amount due to Derivative Counterparty;	-
1.1.5) Interest and fees due to the Warehouse Facility Provider;	-
1.1.6) Interest and fees due to the Redraw Facility Provider;	-
1.1.7.1) Amounts (other than principal) due in respect of the Class A1 Notes;	-
1.1.7.2) Amounts (other than principal) due in respect of the Class A2 Notes;	-
1.1.7.3) Amounts (other than principal) due in respect of the Class A3 Notes;	-
1.1.7.4) Amounts (other than principal) due in respect of the Class A4 Notes;	2 607 138
1.1.7.5) Amounts (other than principal) due in respect of the Class A5 Notes;	20 478 939
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;	3 397 566
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;	901 723
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;	2 275 698
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;	30 518 622
1.1.18) Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	1 233 924
1.1.19) Derivative Termination Amounts due to Derivative Counterparty in default	-
1.1.20) Interest and fees due to Subordinated Loan Provider	3 936 017
1.1.21) Clearing of Subordinated Loan Principal Deficiency Ledger Credited to the Revenue Ledger	2 024 703
1.1.22) Dividends due to Preference Shareholder	-

Total Amount Quarterly Revenue Priority of Payments**68 152 369**

Available Quarterly Principal Amounts**31-Jul-17**

Balance carried forward	-
a. Repayments to the extent relating to principal in respect of the Home Loans;	23 042 195
b. Prepayments to the extent relating to principal in respect of the Home Loans;	87 444 295
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;	29 339 521
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;	2 024 703
k. The amount allocated to the Principal Available Funds Ledger as set out in item 18 of the Interest Pre-Enforcement Priority of Payments;	1 233 924
l. The amount recorded to the Redraw Reserve Ledger; and	28 916 007
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
Less: Readvances and Redraws on Home Loans	75 193 593

Total Quarterly Principal Available Funds**96 807 052****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	27 623 580
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;	69 183 472
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**96 807 052**

Current Key Portfolio Characteristics

31 July 2017

Number of Loans	1 168
Principal Balance	1 381 415 858
Min Loan Value	-2 473 ²
Max Loan Value	5 043 724
Average Loan Value	1 182 719
Min Current LTV	0.00%
Max Current LTV	100.99%
WA Current LTV	66.11%
Min Original LTV	0.79%
Max Original LTV	100.99%
WA Original LTV	76.03%
WA Asset Yield (related to the Prime rate)	-1.26% ³
WA seasoning (years)	6.06
WA remaining maturity (years)	14.34
WA Debt-to-Income	21.63%
Owner Occupied	47.60%
Non-Owner Occupied	52.40%
Employed Borrowers	93.66%
Self Employed Borrowers	5.91%

Original Key Portfolio Characteristics⁴

20 February 2015

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%

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

³ The prime rate was 10.25% at determination date 31 July 2017

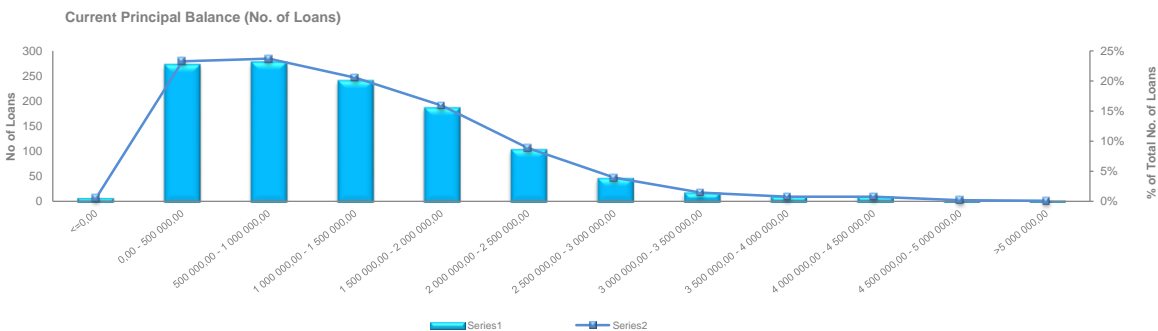
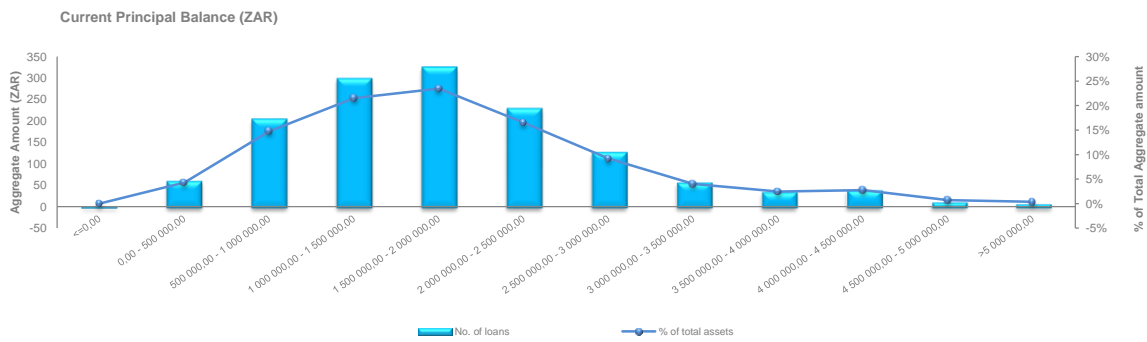
⁴ The original key portfolio characteristics relates to the asset pool as the assets were registered to Fox Street 3 (RF) Limited.

Current Principal Balance Distribution

31 July 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	-4 754	0.00%	6	0.51%	8.50%	9.37	0.00%
0,00 - 500 000,00	59 591 061	4.31%	272	23.29%	8.77%	11.59	32.16%
500 000,00 - 1 000 000,00	203 655 681	14.74%	277	23.72%	8.87%	12.55	52.92%
1 000 000,00 - 1 500 000,00	297 407 452	21.53%	240	20.55%	8.96%	14.00	65.68%
1 500 000,00 - 2 000 000,00	324 277 118	23.47%	186	15.92%	8.98%	14.56	68.26%
2 000 000,00 - 2 500 000,00	228 098 603	16.51%	103	8.82%	9.04%	15.04	73.43%
2 500 000,00 - 3 000 000,00	126 680 234	9.17%	46	3.94%	9.06%	15.25	75.96%
3 000 000,00 - 3 500 000,00	55 537 796	4.02%	17	1.46%	9.19%	16.33	77.40%
3 500 000,00 - 4 000 000,00	33 779 183	2.45%	9	0.77%	9.15%	16.16	73.22%
4 000 000,00 - 4 500 000,00	37 808 860	2.74%	9	0.77%	9.22%	16.06	71.55%
4 500 000,00 - 5 000 000,00	9 540 900	0.69%	2	0.17%	9.17%	16.82	76.72%
>5 000 000,00	5 043 724	0.37%	1	0.09%	9.25%	19.25	75.28%
Total	1 381 415 858	100%	1168	100%			

	ZAR
Mean	1 182 719
Minimum	-2 473
Maximum	5 043 724

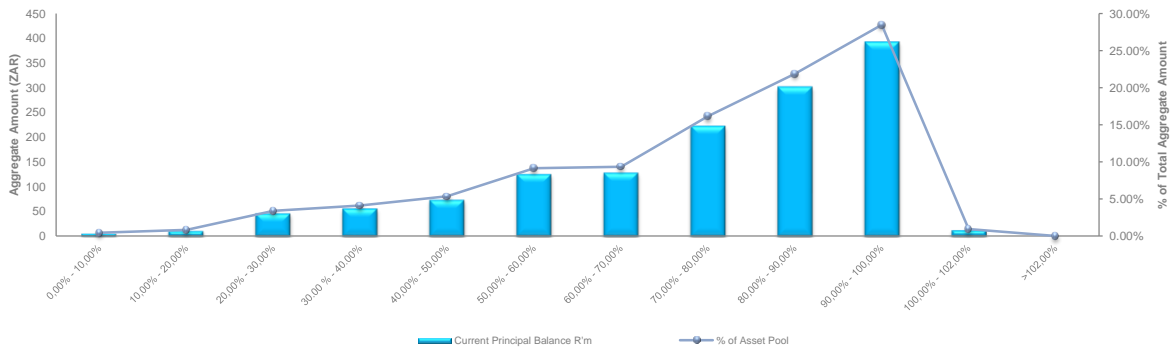


5 The negative loan balance is as a result of 6 home loans of which the prepayments and/or repayments exceeds the capital balance owing.

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%	5 936 376	0.43%	11	0.94%		14.35	29.51%
10,00% - 20,00%	11 323 539	0.82%	25	2.14%	8.31%	11.16	30.83%
20,00% - 30,00%	46 923 408	3.40%	55	4.71%	8.58%	10.59	36.34%
30,00% - 40,00%	56 801 498	4.11%	62	5.31%	8.60%	11.52	37.60%
40,00% - 50,00%	74 042 289	5.36%	74	6.34%	8.72%	11.96	40.13%
50,00% - 60,00%	126 085 936	9.13%	102	8.73%	8.85%	11.50	41.31%
60,00% - 70,00%	128 784 121	9.32%	109	9.33%	8.79%	11.88	45.95%
70,00% - 80,00%	223 120 735	16.15%	186	15.92%	8.89%	13.31	58.45%
80,00% - 90,00%	302 310 457	21.88%	218	18.66%	9.02%	13.57	67.08%
90,00% - 100,00%	393 350 752	28.47%	319	27.31%	9.12%	13.12	73.48%
100,00% - 102,00%	12 736 747	0.92%	7	0.60%	9.21%	16.86	99.43%
>102,00%	-	-	-	0.00%	8.97%	-	0.00%
Total	1 381 415 858	100%	1168	100%			

	OLTV %
Mean	72.81%
Minimum	0.79%
Maximum	100.99%

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



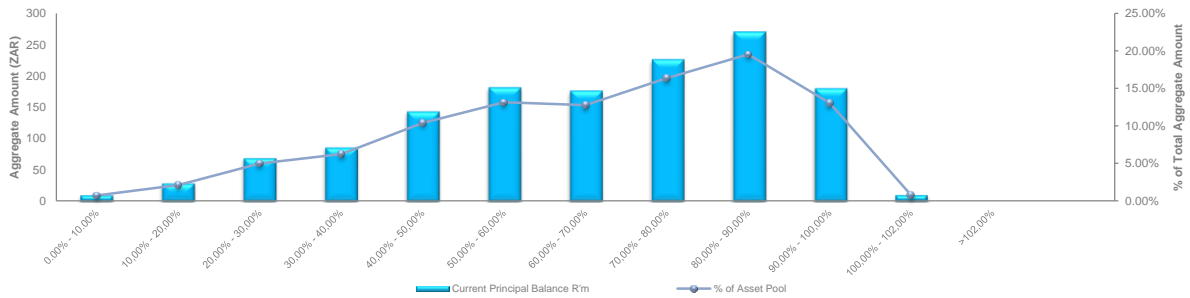
Original Loan to Market Value as per Last Underwritten (No. of Loans)



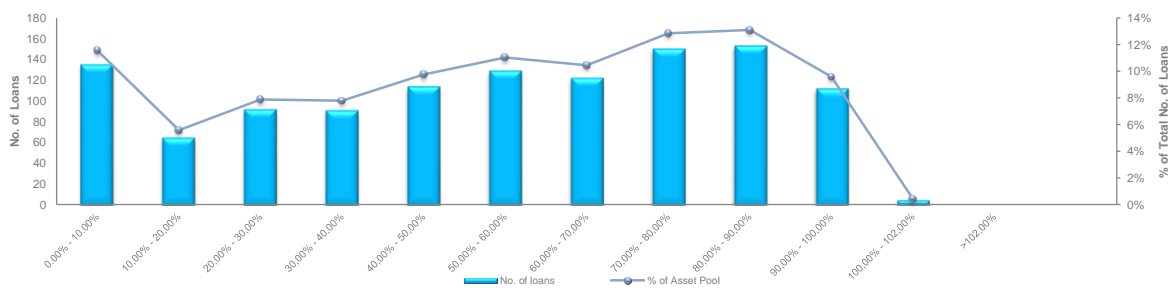
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0,00% - 10,00%	9 894 687	0.72%	135	11.56%	8.68%	12.47	6.17%
10,00% - 20,00%	29 030 872	2.10%	65	5.57%	8.69%	12.70	15.75%
20,00% - 30,00%	68 830 186	4.98%	92	7.88%	8.67%	12.66	25.24%
30,00% - 40,00%	86 057 753	6.23%	91	7.79%	8.70%	12.50	35.02%
40,00% - 50,00%	143 344 635	10.38%	114	9.76%	8.79%	13.27	45.26%
50,00% - 60,00%	181 765 179	13.16%	129	11.04%	8.88%	13.91	55.35%
60,00% - 70,00%	176 421 847	12.77%	122	10.45%	8.92%	14.35	65.00%
70,00% - 80,00%	225 979 288	16.36%	150	12.84%	9.04%	14.69	75.21%
80,00% - 90,00%	269 936 580	19.54%	153	13.10%	9.17%	15.09	85.28%
90,00% - 100,00%	179 982 965	13.03%	112	9.59%	9.30%	15.77	94.46%
100,00% - 102,00%	10 171 866	0.74%	5	0.43%	9.23%	17.68	100.76%
>102,00%							
Total	1 381 415 858	100%	1168	100%			

	CLTV %
Mean	53.33%
Minimum	0.00%
Maximum	100.99%

Current Principal Balance to Market Value as per Last Underwritten (ZAR)



Current Principal Balance to Market Value as per Last Underwritten (No. of Loans)



Asset Yield

31 July 2017

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	14 248 718	1.03%	19	1.63%	8.11%	8.33	31.68%
Prime minus 2% to minus 1.5%	304 297 498	22.03%	342	29.28%	8.45%	11.03	51.90%
Prime minus 1.5% to minus 1.0%	501 224 903	36.28%	394	33.73%	8.92%	14.85	63.36%
Prime minus 1.0% to minus 0.5%	501 656 837	36.31%	346	29.62%	9.32%	15.89	77.92%
Prime minus 0.5% to Prime	59 987 902	4.34%	67	5.74%	9.68%	15.36	70.49%
Total	1 381 415 858	100%	1168	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%	34 750 621	2.52%	117	10.02%	8.81%	13.10	38.24%
5,00% - 10,00%	123 793 527	8.96%	149	12.76%	8.80%	13.32	57.37%
10,00% - 15,00%	224 375 286	16.24%	205	17.55%	8.91%	13.92	62.23%
15,00% - 20,00%	232 007 302	16.79%	192	16.44%	8.99%	14.61	66.54%
20,00% - 25,00%	291 482 705	21.10%	207	17.72%	9.07%	14.98	67.71%
25,00% - 30,00%	223 725 754	16.20%	142	12.16%	9.06%	14.59	71.74%
30,00% - 35,00%	123 286 820	8.92%	79	6.76%	9.03%	14.36	70.14%
35,00% - 40,00%	69 183 242	5.01%	43	3.68%	8.96%	13.87	67.06%
40,00% - 45,00%	43 979 363	3.18%	23	1.97%	9.06%	14.65	74.88%
45,00% - 50,00%	9 425 927	0.68%	5	0.43%	8.94%	13.40	78.90%
> 50%	5 405 311	0.39%	6	0.51%	8.75%	12.09	70.77%
Total	1 381 415 858	100%	1168	100%			

	Debt to Income
Mean	18.52%
Minimum	-0.05%
Maximum	100.00% ⁶

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	14 085 721	1.02%	18	1.54%	8.91%	13.82	57.36%
FREE STATE	5 619 722	0.41%	6	0.51%	9.23%	14.91	82.28%
GAUTENG	320 175 944	23.18%	335	28.68%	8.96%	13.75	70.82%
KWAZULU-NATAL	869 502 479	62.94%	639	54.71%	8.98%	14.53	64.27%
LIMPOPO	1 687 400	0.12%	1	0.09%	9.85%	16.17	88.81%
MPUMALANGA	5 999 454	0.43%	7	0.60%	8.95%	12.86	65.98%
NORTH WEST	5 932 956	0.43%	9	0.77%	9.25%	14.09	77.15%
NORTHERN CAPE	2 004 574	0.15%	1	0.09%	9.25%	16.00	98.26%
WESTERN CAPE	156 407 607	11.32%	152	13.01%	9.06%	14.58	65.84%
Total	1 381 415 858	100%	1168	100%			

⁶ Three borrowers are currently unemployed. The borrowers have sufficient funds to service the bond repayments.

Loan purpose

31 July 2017

Loan purpose	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Refinance - Includes take overs, collateral security	86 948 564	6.29%	58	4.97%	9.02%	15.45	60.65%
Renovation - additions							
Purchase or Completed Building Bond	1 167 559 160	84.52%	974	83.39%	9.02%	14.45	67.15%
Equity release - revaluation, remortgage	126 908 134	9.19%	136	11.64%	8.70%	12.64	60.25%
Total	1 381 415 858	100%	1168	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	676 435 890	48.97%	457	39.13%	9.20%	16.11	70.81%
60 - 120	535 749 193	38.78%	480	41.10%	8.89%	13.63	65.06%
120 - 180	161 362 709	11.68%	216	18.49%	8.46%	9.58	51.50%
>180	7 868 066	0.57%	15	1.28%	8.51%	8.64	32.76%
Total	1 381 415 858	100%	1168	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	1 381 415 858	100.00%	1168	100.00%	8.99%	14.34	66.11%
Total	1 381 415 858	100%	1168	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	1 381 415 858	100.00%	1168	100.00%	8.99%	14.34	66.11%
Total	1 381 415 858	100%	1168	100%			

Occupancy

31 July 2017

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Not Owner Occupied	632 444 632	45.78%	612	52.40%	8.99%	14.10	65.80%
Owner Occupied	748 971 226	54.22%	556	47.60%	8.99%	14.55	66.37%
Total	1 381 415 858	100%	1168	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	1 298 863 193	94.02%	1094	93.66%	9.00%	14.42	66.70%
Self Employed	78 774 262	5.70%	69	5.91%	8.83%	13.15	57.96%
Retired	282 069	0.02%	2	0.17%	8.41%	8.73	46.25%
Unemployed	3 496 334	0.25%	3	0.26%	8.65%	13.95	32.39%
Total	1 381 415 858	100%	1168	100%			

Home loan prepayment rate

31 July 2017

Balance of home loans at the beginning of the period	1 446 048 276
Prepayments for the period	87 444 295
Prepayments expressed as a percentage of home loans	6.05%
Annualised prepayments for the period	21.92%
Balance of home loans since transaction close	1 998 171 993
Prepayments since transaction close	746 693 736
Prepayments expressed as a percentage of home loans	32.74%
Annualised prepayments since transaction close	14.98%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31 July 2017

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.60%	1 165	1 375 911 013
Performing Home loans in arrears (<90 days in arrears)			
- Total	0.25%		
- 0 to 30 days	0.25%	2	3 480 142
- 30 to 60 days	0.00%		
- 60 to 90 days	0.00%		
Non Performing Home Loans (>90 days in arrears)			
- Opening Balance			
- Current period (newly added)	0.15%	1	2 024 703
- Defaulted loans reverted to performing during the period			
- Closing Balance before Recoveries			
- Recoveries			
- Closing Balance	0.15%	1	2 024 703
Total	100.00%	1 168	1 381 415 858
Cumulative Defaults			
- Balance at Transaction Close		-	-
- Added since Transaction Close		1	2 024 703
- Cumulative Defaulted Loans Reverted to Performing		-	-
- Closing Balance before Recoveries		-	-
- Cumulative Recoveries		-	-
- Closing Balance		1	2 024 703
Specific asset impairment provisioning			
- Opening Balance		-	-
- Impairment Provision Raised in Current Period		-	-
- Closing Balance		-	-

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The cumulative prepayment rate is calculated from the end of the pre-fund period (20 May 2015) to 31 July 2017, whereas the preceding table shows the home loan prepayment rate for the current quarter only.

Possessions	Number	31 July 2017
		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	11	29 339 521
Cumulative		-
Aggregate Home Loan values at the time of sale	40	75 030 311

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)

Sub Ledger	Outstanding Notes and Subordinated Loan Balance (ZAR)	Opening Balance (PDL)	Addition to PDL	Clearance from PDL	Closing Balance (PDL)	31 July 2017
						Interest Deferral event (Y/N)
Subordinated Loan	173 787 320	-	2 024 703	2 024 703	-	N
FS3E1	-	-	-	-	-	N
FS3D1	90 000 000	-	-	-	-	N
FS3C1	40 000 000	-	-	-	-	N
FS3B1	155 000 000	-	-	-	-	N
FS3A5	965 000 000	-	-	-	-	N
FS3A4	126 111 928	-	-	-	-	N
FS3A3	-	-	-	-	-	N
FS3A2	-	-	-	-	-	N

⁸ 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 will indicate that the relevant Class of Notes or Subordinated Loan may not be repaid in full. As at 31 July 2017, a there were no principal deficiencies identified.

⁹ As at 21 August 2017, the entire tranche of the Class A1 and Class A2 notes, A3 and R143mil m of the Class A4 notes had 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 _(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	BB _(ZA)	N/A	AA _(ZA)	A1+ _(ZA)	OK

Transaction Account and Reserves

ZAR

Transaction Account comprises

Balance Capital Reserve Ledger	39 640 525
Balance Liquidity Reserve Ledger	31 860 442
Balance Mortgage Bonds Registration Costs Reserve Ledger	1 500 000
Balance Redraw Reserve Ledger	28 916 007
Other Cash	50 931 727
Total balance Transaction Account	152 848 701

Transaction Account

Transaction Account balance at 01 May 2017	198 625 455
Received on Transaction Account	64 993 219
Paid from Transaction Account	-110 769 973
Transaction Account balance at 31 July 2017	152 848 701

Capital Reserve Ledger

Capital Reserve balance at the beginning of the Reporting 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 Reporting Period	39 640 525 ¹⁰
Required Reserve Amount	28 227 938 ¹⁰

Liquidity Reserve Ledger

Liquidity Reserve balance at the beginning of the Reporting Period	31 860 442
Release of Liquidity Reserve to Interest Available Funds	-31 860 442
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	30 518 622
Liquidity Reserve balance at the end of the Reporting Period	30 518 622
Liquidity Reserve Required Amount	30 518 622

Mortgage Bonds Registration Costs Reserve Ledger

Mortgage Bonds Registration Costs Reserve balance at the beginning of the Reporting Period	1 500 000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance at the end of the Reporting Period	1 500 000
Mortgage Bonds Registration Costs Reserve Required Amount	1 500 000

Redraw Reserve Ledger

Redraw Reserve balance at the beginning of the Reporting Period	28 916 007
Funding of Further Advances, Redraws and Re-advances	-28 916 007
Release of Redraw Reserve to Principal Available Funds	-
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	27 623 580
Redraw Reserve balance at the end of the Reporting Period	27 623 580
Redraw Reserve Required Amount	27 623 580

Derivative Contracts - Interest Rate Swap (Prime for Jibar)

Swap notional at beginning of the period	1 446 048 276
Maturity Date	20 August 2039
Issuer paying leg	-26 181 397
Issuer receiving leg	26 459 576
Net swap payable at the end of the Reporting Period	278 178

¹⁰ The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R 28 227 938. The administrator decided to use its discretion and not release any Capital Reserve and maintain it at R 39 640 525

Management Accounts – Statement of Financial Position

31 July 2017

Assets	
Mortgage Loans (net balance)	1 380 597 468
Mortgage Loans	1 381 415 858
Less: General Impairment	-818 390
Cash and Cash Equivalents	206 350 795
- Liquidity Reserve	31 752 546
- Mortgage Bond Registration Cost Reserve	1 500 000
- Capital Reserve	39 640 525
- Redraw Reserve	28 916 007
- Other Cash	104 541 717
Interest Rate Swaps	11 101 439
Trade and Other Receivables	2 653 492
Current Tax Asset	924 126
Deferred Tax Asset	141 676
Total Assets	1 590 667 557

Liabilities	
Notes Issued	1 376 111 928
Interest Accrued on Notes	23 158 147
Subordinated Loan	173 787 320
Interest Accrued on Subordinated Loan	16 526 875
Trade and Other Payables	1 407 349
Deferred Income	363 205
Total Liabilities	1 602 456 263

Equity	
Share Capital	100
Retained Profits and Reserves	-687 367
Cash Flow Hedge Reserve	-11 101 439
Total Equity and Liabilities	1 590 667 557

Management Accounts - Statement of Comprehensive Income

Net Interest Income	709 739
Interest Income	48 079 268
Interest Expense	-47 369 529
Other Income	
Operating Expenses	-999 837
Net Operating Income	
Tax	-
Net Operating Income (Loss) After Tax	-210 506

Glossary

Terms

Advance

The amount advanced from time to time by the Redraw Facility Provider or Warehouse Facility Provider, as the case may be, to the Issuer pursuant to a Drawdown Notice.

Current LTV Ratio

Loan to value ratio, being the aggregate Principal Balance of a Home Loan divided by the most recent value of the Property (as determined in accordance with the servicer's customary procedures) associated with such Home Loan at the most recent underwriting date in relation to the Home Loan.

Fully Performing

A Participating Asset that is not in arrears, unless such arrears is as a result of an administrative or technical error.

Further Advance

A Further Advance is an additional advance to a Borrower, in terms of a Home Loan Agreement, which is not a Redraw or Re-advance. Further advance should be known as the last underwritten advance.

Home Loan

A loan, in each case comprising the aggregate of all advances (including Redraws, Re-advances and Further Advances) made in terms of the relevant Home Loan Agreement by a Home Loan Lender to a Borrower which advances are secured against, the security of, inter alia a Mortgage Bond.

Mortgage Bond

A mortgage bond or sectional title bond on terms acceptable to the Home Loan Lender, registered over the Property of the relevant Borrower in favour of the Home Loan Lender as security for the obligations of such Borrower to the Home Loan Lender in relation to the Home Loan Agreement granted to such Borrower.

Non-Owner Occupied Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the Principal Balance in respect of each Home Loan that relates to buy-to-let Properties divided by the aggregate of the Principal Balances of all the Home Loans in the Home Loan Portfolio.

Non-Performing Asset

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

Predecessor assets sold

Is an asset that is 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

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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