

Fox Street 3 (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 2015
Authorised Programme Size	ZAR 3 000 000 000
Initial Nominal Notes Issued	ZAR 1 950 000 000
Total Notes in Issue	ZAR 1 243 059 320 ¹
Total Notes Redeemed	ZAR 706 940 680 ¹
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 Bank Limited
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 3 (RF) Limited as at 31 October 2017 unless otherwise stipulated.

¹ By 20 November 2017, the entire tranche of the Class A1, Class A2, Class A3, Class A4 and R 6,9m of Class A5 notes had been redeemed.

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 11 291 9873
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)
FS3A1	N/A	20-Aug-15	0.3	7.058	7.358	100 000 000	100 000 000	-
FS3A2	N/A	20-Feb-18	0.65	7.058	7.708	200 000 000	200 000 000	-
FS3A3	N/A	20-Feb-20	0.8	7.058	7.858	200 000 000	200 000 000	-
FS3A4	N/A	20-Feb-22	0.95	7.058	8.008	200 000 000	200 000 000	-
FS3A5	N/A	20-Aug-39	1.17	7.058	8.228	965 000 000	6 940 680	958 059 320
FS3B1	N/A	20-Aug-39	1.45	7.058	8.508	155 000 000	-	155 000 000
FS3C1	N/A	20-Aug-39	1.70	7.058	8.758	40 000 000	-	40 000 000
FS3D1	N/A	20-Aug-39	2.80	7.058	9.858	90 000 000	-	90 000 000
Total						1 950 000 000	706 940 680	1 243 059 320

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	ZAG000123951	N/A	N/A	-	-	-	-	0%
FS3A2	ZAG000123936	N/A	N/A	-	-	-	-	0%
FS3A3	ZAG000123969	N/A	N/A	-	-	-	-	0%
FS3A4	ZAG000124025	AAA _(zaf)	AAA _{(za)(sf)}	56 928 457	-	56 928 457	-	0%
FS3A5	ZAG000146188	AAA _(zaf)	AAA _{(za)(sf)}	965 000 000	-	6 940 680	958 059 320	99%
FS3B1	ZAG000146176	A _(zaf)	AA _{(za)(sf)}	155 000 000	-	-	155 000 000	100%
FS3C1	ZAG000124017	BBB _(zaf)	AA _{(za)(sf)}	40 000 000	-	-	40 000 000	100%
FS3D1	ZAG000124009	BB _(zaf)	BBB _{(za)(sf)}	90 000 000	-	-	90 000 000	100%
Total				1 306 928 457	-	63 869 137	1 243 059 320	

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	-	1 136 585	-1 136 585	-	-	-
FS3A5	-	19 795 666	-19 795 666	-	-	-
FS3B1	-	3 287 818	-3 287 818	-	-	-
FS3C1	-	873 401	-873 401	-	-	-
FS3D1	-	2 211 973	-2 211 973	-	-	-
Total	-	27 305 443	-27 305 443	-	-	-

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	1168	1 381 415 858
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	70 101 032
Redraws	-	68 747 461
Re-advances	-	378 251
Further Advances	-	975 320
Contractual principal repayments	-	-18 497 807
Prepayments (including settlements)	-30	-102 844 248
Predecessor assets sold	-9	-24 275 213
Recoveries	-	-
Aggregate value of Home Loans at the end of the reporting period	1 129	1 305 899 623

Available Quarterly Interest Amounts

a. Interest received on Home Loans;	30 024 063
b. Fees (in relation to interest) relating to the Home Loans;	35 980
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;	3 486 509
g. All other income of a revenue nature; and	3 828 121
h. The amount recorded, if any, in the Liquidity Reserve Ledger.	30 518 622

Total Quarterly Interest Available Funds

67 893 295

Quarterly Interest 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
1.1.2.2 Fees Director - pari passue and pro rata (inc. VAT);	16 851
1.1.2.3 Fees Audit - pari passue and pro rata (inc. VAT);	59 579
1.1.2.4 Fees Strate - pari passue and pro rata (inc. VAT);	6 230
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);	3 990
1.1.2.7 Fees NCA - pari passue and pro rata (inc. VAT);	15 620
1.1.2.8 Fees Bank - pari passue and pro rata (inc. VAT);	2 847
1.1.3.1 Servicer Expenses - pari passu and pro rata (inc. VAT);	455 734
1.1.3.2 Administrator Expenses - pari passu and pro rata (inc. VAT);	99 477
1.1.4) Net amount due to Derivative Counterparty;	144 651
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;	1 136 585
1.1.7.5) Amounts (other than principal) due in respect of the Class A5 Notes;	19 795 666
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;	3 287 818
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;	873 401
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;	2 211 973
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;	28 349 612
1.1.18) Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	2 169 010
1.1.19) Derivative Termination Amounts due to Derivative Counterparty in default	-
1.1.20) Interest and fees due to Subordinated Loan Provider	9 010 601
1.1.21) Clearing of Subordinated Loan Principal Deficiency Ledger	-
Credited to the Revenue Ledger	-
1.1.22) Dividends due to Preference Shareholder	-

Total Amount Quarterly Interest Priority of Payments

67 893 295

Carried forward to the next quarter

-

67 893 295

Available Quarterly Principal Amounts

Balance carried forward	-
a. Repayments to the extent relating to principal in respect of the Home Loans;	18 497 807
b. Prepayments to the extent relating to principal in respect of the Home Loans;	102 844 248
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;	24 275 213
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;	-15 326 174 ²
k. The amount allocated to the Principal Available Funds Ledger as set out in item 18 of the Interest Pre-Enforcement Priority of Payments;	2 169 010
l. The amount recorded to the Redraw Reserve Ledger; and	27 623 580
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
Less: Readvances and Redraws on Home Loans and Further Advances	70 101 032

Total Quarterly Principal Available Funds **89 982 652**

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	26 113 515
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;	56 928 457
2.1.7.5) Principal Due on the Class A5 Notes;	6 940 680
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 **89 982 652**

Carried forward to the next quarter **-**

89 982 652

² The funds are reserved for the Replacement Assets to be purchased.

Current Key Portfolio Characteristics
31 October 2017

Number of Loans	1 129
Principal Balance	1 305 899 623
Min Loan Value	-2 121 ³
Max Loan Value	5 140 866
Average Loan Value	1 156 687
Min Current LTV	0.00%
Max Current LTV	101.57%
WA Current LTV	65.44%
Min Original LTV	11.50%
Max Original LTV	101.55%
WA Original LTV	79.81%
WA Asset Yield (related to the Prime rate)	-1.26%
WA seasoning (years)	6.29
WA remaining maturity (years)	14.18
WA Debt-to-Income	20.18%
Owner Occupied	49.34%
Non-Owner Occupied	50.66%
Employed Borrowers	92.12%
Self Employed Borrowers	7.53%

Original Key Portfolio Characteristics⁴
20 February 2015

Number of Loans	1 448
Principal Balance	1 998 171 993
Min Loan Value	-111 ³
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%

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

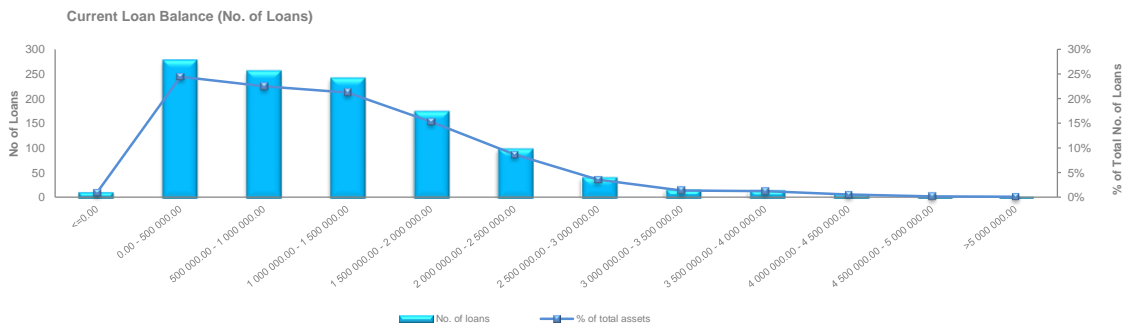
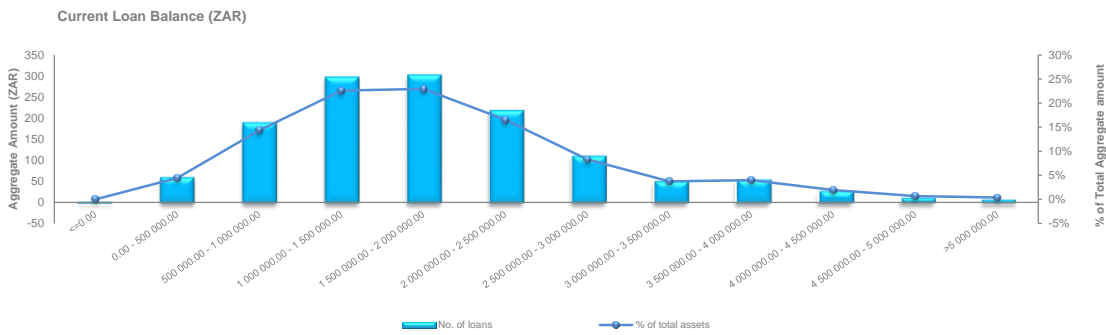
⁴ The original key portfolio characteristics relates to the asset pool as the assets were registered to Fox Street 3 (RF) Limited.

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	-3 294	0.00%	10	0.89%	8.70%	8.49	0.00%
0.00 - 500 000.00	58 230 079	4.46%	276	24.45%	8.74%	11.07	31.10%
500 000.00 - 1 000 000.00	187 197 621	14.33%	254	22.50%	8.89%	12.56	52.93%
1 000 000.00 - 1 500 000.00	295 078 019	22.60%	240	21.26%	8.96%	13.78	64.86%
1 500 000.00 - 2 000 000.00	299 798 264	22.96%	173	15.32%	8.98%	14.33	68.36%
2 000 000.00 - 2 500 000.00	216 088 276	16.55%	98	8.68%	9.04%	14.88	71.78%
2 500 000.00 - 3 000 000.00	108 509 008	8.31%	40	3.54%	9.08%	15.06	74.10%
3 000 000.00 - 3 500 000.00	48 959 396	3.75%	15	1.33%	9.20%	16.50	76.07%
3 500 000.00 - 4 000 000.00	52 314 417	4.01%	14	1.24%	9.08%	16.11	70.78%
4 000 000.00 - 4 500 000.00	25 326 474	1.94%	6	0.53%	9.21%	16.72	78.28%
4 500 000.00 - 5 000 000.00	9 260 495	0.71%	2	0.18%	8.94%	14.13	81.19%
>5 000 000.00	5 140 866	0.39%	1	0.09%	9.25%	19.00	76.73%
Total	1 305 899 623	100%	1129	100%			

	ZAR
Mean	1 156 687
Minimum	-2 121
Maximum	5 140 866

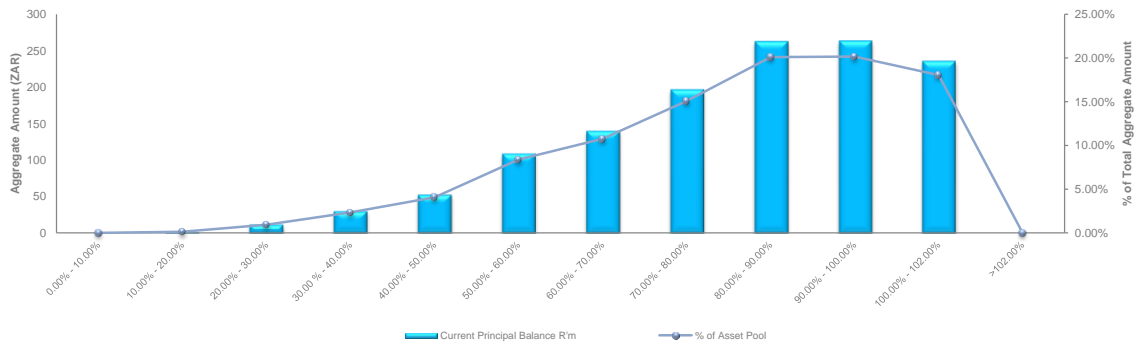


³ The negative loan balance is as a result of prepayments and/or repayments exceeding the capital balance owing.

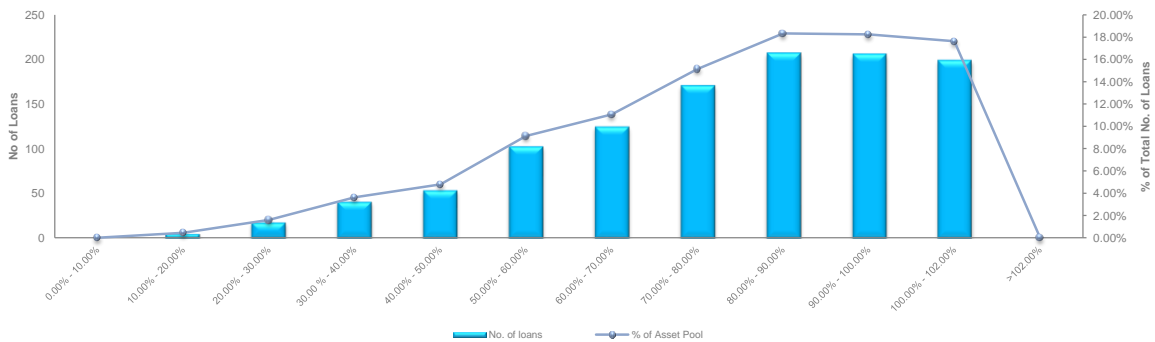
OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	-	0.00%	0	0.00%	0.00%	0.00	
10.00% - 20.00%	1 711 602	0.13%	5	0.44%	8.48%	6.39	14.23%
20.00% - 30.00%	12 258 925	0.94%	18	1.59%	8.51%	11.23	23.44%
30.00% - 40.00%	30 495 693	2.34%	41	3.63%	8.67%	11.71	34.49%
40.00% - 50.00%	53 178 507	4.07%	54	4.78%	8.87%	13.78	41.53%
50.00% - 60.00%	109 377 955	8.38%	103	9.12%	8.85%	13.48	47.18%
60.00% - 70.00%	140 582 270	10.77%	125	11.07%	8.80%	13.64	50.43%
70.00% - 80.00%	196 881 154	15.08%	171	15.15%	8.93%	14.57	60.61%
80.00% - 90.00%	262 556 210	20.11%	207	18.33%	8.99%	14.48	68.92%
90.00% - 100.00%	263 321 525	20.16%	206	18.25%	9.09%	14.40	77.02%
100.00% - 102.00%	235 535 782	18.04%	199	17.63%	9.20%	14.51	82.24%
>102.00%	-	0.00%	0	0.00%	0.00%	0.00	
Total	1 305 899 623	100%	1129	100%			

	OLTV %
Mean	77.68%
Minimum	11.50%
Maximum	101.55%

Original Loan to Market Value (ZAR)

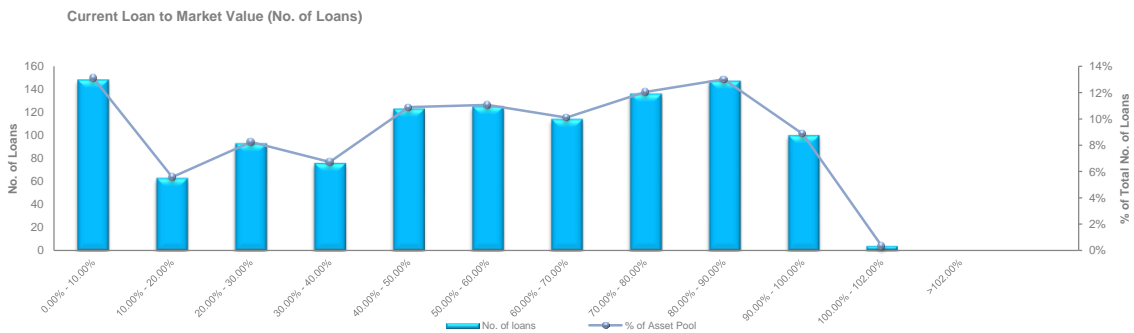
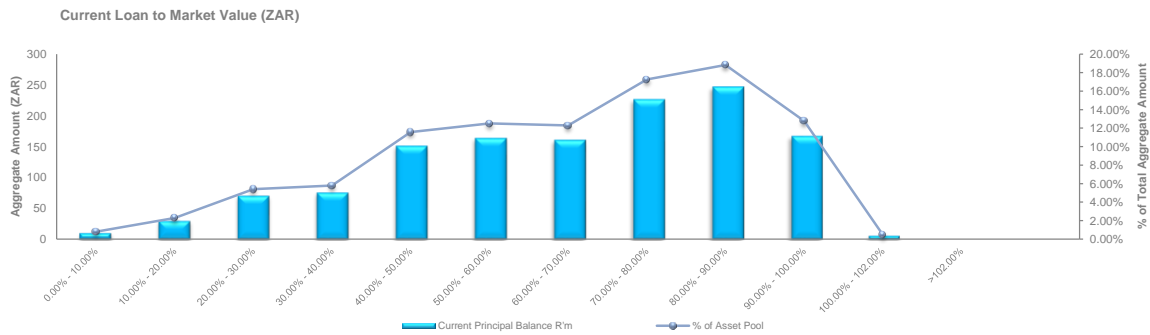


Original Loan to Market Value (No. of Loans)



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%	10 399 712	0.80%	148	13.11%	8.73%	12.58	6.28%
10.00% - 20.00%	29 885 362	2.29%	63	5.58%	8.70%	11.93	16.17%
20.00% - 30.00%	70 461 466	5.40%	93	8.24%	8.71%	12.68	25.68%
30.00% - 40.00%	75 684 196	5.80%	76	6.73%	8.71%	12.75	35.26%
40.00% - 50.00%	151 132 711	11.57%	123	10.89%	8.81%	13.12	45.25%
50.00% - 60.00%	163 393 895	12.51%	125	11.07%	8.88%	13.96	55.30%
60.00% - 70.00%	160 643 927	12.30%	114	10.10%	8.92%	13.98	64.95%
70.00% - 80.00%	225 443 416	17.26%	136	12.05%	9.03%	14.80	75.27%
80.00% - 90.00%	245 902 464	18.83%	147	13.02%	9.17%	14.74	84.78%
90.00% - 100.00%	166 823 037	12.77%	100	8.86%	9.29%	15.51	94.04%
100.00% - 102.00%	6 129 437	0.47%	4	0.35%	9.31%	17.64	100.65%
>102.00%							
Total	1 305 899 623	100%	1129	100%			

	CLTV %
Mean	52.04%
Minimum	0.00%
Maximum	101.57%



Asset Yield

31 October 2017

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	12 701 337	0.97%	18	1.59%	8.12%	8.14	30.71%
Prime minus 2% to minus 1.5%	278 411 250	21.32%	327	28.96%	8.45%	10.77	51.51%
Prime minus 1.5% to minus 1.0%	482 137 699	36.92%	384	34.01%	8.92%	14.75	62.41%
Prime minus 1.0% to minus 0.5%	481 296 383	36.86%	337	29.85%	9.32%	15.66	77.08%
Prime minus 0.5% to Prime	51 352 954	3.93%	63	5.58%	9.67%	14.80	68.87%
Total	1 305 899 623	100%	1129	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%	35 524 595	2.72%	118	10.45%	8.80%	12.67	43.23%
5.00% - 10.00%	136 702 296	10.47%	169	14.97%	8.83%	13.25	53.39%
10.00% - 15.00%	262 332 932	20.09%	236	20.90%	8.94%	13.93	63.33%
15.00% - 20.00%	257 307 848	19.70%	206	18.25%	9.05%	14.89	68.42%
20.00% - 25.00%	238 056 759	18.23%	169	14.97%	9.04%	14.63	67.47%
25.00% - 30.00%	177 752 377	13.61%	115	10.19%	9.05%	14.25	69.23%
30.00% - 35.00%	119 529 779	9.15%	67	5.93%	9.01%	14.01	68.47%
35.00% - 40.00%	39 657 735	3.04%	26	2.30%	8.98%	12.71	72.46%
40.00% - 45.00%	29 444 342	2.25%	16	1.42%	8.90%	13.75	74.14%
45.00% - 50.00%	5 341 910	0.41%	4	0.35%	9.16%	16.30	78.47%
> 50%	4 249 049	0.33%	3	0.27%	9.43%	18.00	89.32%
Total	1 305 899 623	100%	1129	100%			

	Debt to Income
Mean	17.05%
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	13 151 230	1.01%	18	1.59%	8.92%	13.59	54.85%
FREE STATE	6 464 053	0.49%	6	0.53%	9.31%	14.82	86.94%
GAUTENG	302 184 751	23.14%	325	28.79%	8.96%	13.62	69.30%
KWAZULU-NATAL	819 495 219	62.75%	614	54.38%	8.98%	14.37	63.79%
LIMPOPO	1 676 957	0.13%	1	0.09%	9.85%	15.92	88.26%
MPUMALANGA	5 691 067	0.44%	7	0.62%	8.92%	12.49	62.19%
NORTH WEST	5 459 208	0.42%	9	0.80%	9.29%	14.01	79.98%
NORTHERN CAPE	1 991 089	0.15%	1	0.09%	9.25%	15.75	97.60%
WESTERN CAPE	149 786 050	11.47%	148	13.11%	9.04%	14.29	65.59%
Total	1 305 899 623	100%	1129	100%			

⁵ Two borrowers are currently unemployed and two borrowers are retired. The borrowers have sufficient funds to service the bond repayments.

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	17 831 532	1.37%	10	0.89%	9.19%	14.91	72.87%
Refinance - Includes take overs, collateral security	140 050 489	10.72%	150	13.29%	8.73%	12.23	59.04%
Equity release - revaluation, remortgage	136 962 175	10.49%	100	8.86%	8.96%	14.08	63.52%
Purchase or Completed Building Bond	1 011 055 427	77.42%	869	76.97%	9.02%	14.44	66.46%
Total	1 305 899 623	100%	1129	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	590 378 629	45.21%	397	35.16%	9.20%	15.97	70.02%
60 - 120	542 184 969	41.52%	494	43.76%	8.93%	13.73	65.62%
120 - 180	161 492 974	12.37%	218	19.31%	8.44%	9.48	50.05%
>180	11 843 051	0.91%	20	1.77%	8.68%	8.98	38.85%
Total	1 305 899 623	100%	1129	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	1 305 899 623	100.00%	1129	100.00%	8.99%	14.18	65.44%
Total	1 305 899 623	100%	1129	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	1 305 899 623	100.00%	1129	100.00%	8.99%	14.18	65.44%
Total	1 305 899 623	100%	1129	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	557 573 501	42.70%	572	50.66%	8.98%	13.84	64.72%
Owner Occupied	748 326 122	57.30%	557	49.34%	9.00%	14.42	65.98%
Total	1 305 899 623	100%	1129	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	1 203 902 294	92.19%	1040	92.12%	9.00%	14.25	65.72%
Self Employed	100 908 356	7.73%	85	7.53%	8.91%	13.37	62.36%
Retired	276 551	0.02%	2	0.18%	8.41%	8.48	45.33%
Unemployed	812 421	0.06%	2	0.18%	8.10%	8.46	39.53%
Total	1 305 899 623	100%	1129	100%			

Home loan prepayment rate

31 October 2017

Balance of home loans at the beginning of the period	1 381 415 858
Prepayments for the period	102 844 248
Prepayments expressed as a percentage of home loans	7.45%
Annualised prepayments for the period	26.43%
Balance of home loans since transaction close	1 998 171 993
Prepayments since transaction close	849 537 984
Prepayments expressed as a percentage of home loans	42.52%
Annualised prepayments since transaction close	18.57%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31 October 2017

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.84%	1 128	1 303 828 641
Performing Home loans in arrears (<90 days in arrears)			
- Total	0.00%		
- 0 to 30 days	0.00%		
- 30 to 60 days	0.00%		
- 60 to 90 days	0.00%		
Non Performing Home Loans (>90 days in arrears)			
- Opening Balance	0.16%	1	2 024 703
- Current period (newly added)	0.00%		46 278
- Defaulted loans reverted to performing during the period	0.00%		
- Closing Balance before Recoveries	0.00%		
- Recoveries	0.00%		
- Closing Balance	0.16%	1	2 070 982
Total	100.00%	1 129	1 305 899 623
Cumulative Defaults			
- Balance at Transaction Close		-	-
- Added since Transaction Close		1	2 070 982
- Cumulative Defaulted Loans Reverted to Performing		-	-
- Closing Balance before Recoveries		-	-
- Cumulative Recoveries		-	-
- Closing Balance		1	2 070 982

Specific asset impairment provisioning

Number

ZAR

- Opening Balance	-	-
- Impairment Provision Raised in Current Period	-	-
- Closing Balance	-	-

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	9	24 275 213
Cumulative		
Aggregate Home Loan values at the time of sale	49	99 305 524

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	173 787 320	-	-	-	-	N
FS3E1	-	-	-	-	-	N
FS3D1	90 000 000	-	-	-	-	N
FS3C1	40 000 000	-	-	-	-	N
FS3B1	155 000 000	-	-	-	-	N
FS3A5	965 000 000	-	-	-	-	N
FS3A4	56 928 457	-	-	-	-	N
FS3A3	-	-	-	-	-	N
FS3A2	-	-	-	-	-	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 will indicate that the relevant Class of Notes or Subordinated Loan may not be repaid in full. As at 31 October 2017, a there were no principal deficiencies identified.

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	N/A	N/A	AA _(ZA)	A1+ _(ZA)	OK

Transaction Account and Reserves
31 October 2017
ZAR
Transaction Account comprises

Balance Capital Reserve Ledger	39 640 525
Balance Liquidity Reserve Ledger	30 518 622
Balance Mortgage Bonds Registration Costs Reserve Ledger	1 500 000
Balance Redraw Reserve Ledger	27 623 580
Other Cash	116 667 654
Total balance Transaction Account	215 950 381

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
Required Reserve Amount	26 808 790

Liquidity Reserve Ledger

Liquidity Reserve balance at the beginning of the Reporting Period	30 518 622
Release of Liquidity Reserve to Interest Available Funds	2 169 010
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	28 349 612
Liquidity Reserve balance at the end of the Reporting Period	28 349 612
Liquidity Reserve Required Amount	28 349 612

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	27 623 580
Funding of Further Advances, Redraws and Re- advances	-27 623 580
Release of Redraw Reserve to Principal Available Funds	-
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	26 113 515
Redraw Reserve balance at the end of the Reporting Period	26 113 515
Redraw Reserve Required Amount	26 113 515

Derivative Contracts - Interest Rate Swap (Prime for Jibar)

Swap notional at beginning of the period	1 381 415 858
Maturity Date	20 August 2039
Issuer paying leg	-24 452 953
Issuer receiving leg	24 308 302
Net swap payable at the end of the Reporting Period	-144 651

Management Accounts – Statement of Financial Position

31 October 2017

Assets	
Mortgage Loans (net balance)	1 305 126 848
Mortgage Loans	1 305 899 623
Less: General Impairment	-772 775
Cash and Cash Equivalents	215 950 381
- Liquidity Reserve	30 518 622
- Mortgage Bond Registration Cost Reserve	1 500 000
- Capital Reserve	39 640 525
- Redraw Reserve	27 623 580
- Other Cash	116 667 654
Interest Rate Swaps	10 880 070
Trade and Other Receivables	2 784 999
Current Tax Asset	1 181 430
Deferred Tax Asset	141 676
Total Assets	<u><u>1 525 185 333</u></u>
Liabilities	
Notes Issued	1 306 928 457
Interest Accrued on Notes	21 604 306
Subordinated Loan	173 787 320
Interest Accrued on Subordinated Loan	21 783 346
Trade and Other Payables	1 348 210
Deferred Income	414 224
Total Liabilities	<u><u>1 536 745 934</u></u>
Equity	
Share Capital	100
Retained Profits and Reserves	-680 631
Cash Flow Hedge Reserve	-10 880 070
Total Equity and Liabilities	<u><u>1 525 185 333</u></u>

Management Accounts - Statement of Comprehensive Income

Net Interest Income	1 230 103
Interest Income	81 963 327
Interest Expense	-80 733 224
Other Income	
Operating Expenses	-1 751 572
Net Operating (Loss) /Income	-521 468
Tax	-202 126
Net Operating Income (Loss) After Tax	<u><u>-203 770</u></u>

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 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.

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.

Disclaimer

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

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.
