

FOX STREET 6 (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 22 May 2023 - 21 August 2023

Quarterly Payment Date: 21 August 2023

Reporting Date: 30 July 2023

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Programme Information and Key Dates:	
Transaction Type	Residential Mortgage Backed Securities Programme
Issue date	8-Aug-18
Authorised Programme Size	ZAR 5,000,000,000
Initial Aggregate Nominal Amounts of Notes Issued	ZAR 1,335,000,000
Aggregate Nominal Amount of Notes in Issue	ZAR 603,825,570
Aggregate Nominal Amount of Notes Redeemed during the period	ZAR 22,251,773
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
Reporting Period Payment Date	21 August 2023
Interest Period	22 May 2023 - 21 August 2023
Number of Days in Interest Period	91
Determination Date	31 July 2023
Business Day Convention	Following Business Day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
Prime Rate at Determination Date	11.75%

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
GIC Provider	Investec Bank Limited
Issuer	Fox Street 6 (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	Quadridge Trust Services Proprietary Limited
Paying Agent	Investec Bank Limited
Rating Agency	Global Credit Rating Company Proprietary Limited
Security SPV	Fox Street 6 Security SPV (RF) Proprietary Limited
Security SPV Owner Trust	Quadridge Trust Services Proprietary Limited
Servicer	Investec Bank Limited
Settlement Agent	Nedbank Limited
Transfer Agent	Investec Bank Limited

Notes and Credit Enhancement:

Class	Class A1	Class A2	Class A3	Class B1	Class C1U	Class D1U	Class E1U	Sub Loan
Bond Code	FS6A1	FS6A2	FS6A3	FS6B1	FS6C1U	FS6D1U	FS6E1U	N/A
ISIN Code	ZAG000153115	ZAG000153123	ZAG000153131	ZAG000153149	ZAG000153156	ZAG000153164	ZAG000153172	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	14.98%	29.96%	29.96%	11.24%	3.75%	2.62%	7.49%	100%
Final Redemption Date	20-May-47	20-May-47	20-May-47	20-May-47	20-May-47	20-May-47	20-May-47	20-May-47
Step Up Call Date	20-Aug-21	20-Aug-23	20-Aug-23	20-Aug-23	N/A	N/A	N/A	N/A
Originator Call Option Date	20-Aug-23	20-Aug-23	20-Aug-23	20-Aug-23	20-Aug-23	20-Aug-23	20-Aug-23	N/A
Years to Call Option Date	-	-	0.00	0.00	0.00	0.00	0.00	N/A
Original Term (years)	28.81	28.81	28.81	28.81	28.81	28.81	28.81	28.81
Years to Final Redemption date	-	-	23.76	23.76	23.76	23.76	23.76	23.76
Original GCR Rating	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)	AA(ZA)(sf)	A+(ZA)(sf)	BBB(ZA)(sf)	Unrated	Unrated
Current GCR Rating	N/A	N/A	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)	Unrated	Unrated
Initial Aggregate Nominal Amount Issued	200,000,000	400,000,000	400,000,000	150,000,000	50,000,000	35,000,000	100,000,000	20,039,716
Total Aggregate Nominal Amount of Notes Redeemed	200,000,000	400,000,000	131,174,430	-	-	-	-	-
Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period	-	-	268,825,570	150,000,000	50,000,000	35,000,000	100,000,000	20,039,716
Type of notes	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Reference Rate	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar
Margin	0.6900%	1.0500%	1.2400%	1.3800%	1.8500%	2.2500%	2.8000%	3.2000%
Current 3m Jibar rate (20 February 2023)	N/A	N/A	7.4500%	7.4500%	7.4500%	7.4500%	7.4500%	7.4500%
Coupon	N/A	N/A	8.6900%	8.8300%	9.3000%	9.7000%	10.2500%	10.6500%
Step up rate	N/A	N/A	1.4400%	1.5800%	N/A	N/A	N/A	N/A
Days in Interest Period	-	-	91	91	91	91	91	91
Interest Accrued during the Interest Period	-	-	6,783,841	3,548,252	1,241,340	903,842	2,719,529	564,171
Redemption Amount during the Interest Period	-	-	22,251,773	-	-	-	-	-
Initial Credit Enhancement	92.89%	62.93%	32.96%	21.73%	17.98%	8.99%	1.50%	N/A
Current Credit Enhancement	0.00%	0.00%	72.88%	48.04%	39.76%	19.88%	3.32%	N/A

ZAR Interest Pre-Enforcement Priority of Payments:		ZAR
Interest Available Funds as reflected in the Interest Available Funds Ledger carried forward from previous period		101,477
Interest Available Funds as reflected in the Interest Available Funds Ledger for the current period		-
a. Interest received on Home Loans;		16,471,070
b. Fees (in relation to interest) relating to the Home Loans;		31,753
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;		1,607,206
g. All other income of a revenue nature; and		-
Total Quarterly Interest Available Funds		18,211,506
h. The amount recorded, if any, in the Liquidity Reserve Ledger		15,972,372
Total amount available for application		34,183,878
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;		104,139
1.1.2.1, 1.1.2.2, 1.1.2.3 Fees, costs, charges, liabilities and expenses due to Security SPV Owner Trustee, Owner Trustee, Directors and Company Secretary - pari passu and pro rata (inc. VAT);		37,375
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Auditors - pari passu and pro rata (inc. VAT);		91,353
1.1.2.4 Fees, costs, charges, liabilities and expenses due to Strate - pari passu and pro rata (inc. VAT);		9,369
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Rating Agency - pari passu and pro rata (inc. VAT);		61,590
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the JSE - pari passu and pro rata (inc. VAT);		21,131
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the NCA - pari passu and pro rata (inc. VAT);		17,313
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Safe Custody Agent - pari passu and pro rata (inc. VAT);		2,532
1.1.3.1 Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);		133,508
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);		14,336
1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty not in default;		818,413
1.1.5 All interest and fees due and payable to the Warehouse Facility Provider;		-
1.1.6 All interest and fees due and payable to the Redraw Facility Provider ;		-
1.1.7.1 All amounts due and payable in respect of the Class A1 Notes, other than principal on the Class A1 Notes;		-
1.1.7.2 All amounts due and payable in respect of the Class A2 Notes, other than principal on the Class A2 Notes;		-
1.1.7.3 All amounts due and payable in respect of the Class A3 Notes, other than principal on the Class A3 Notes;		6,783,841
1.1.8.1 To clear the Principal Deficiency Ledger of the Class A3 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 A1 Notes;		-
1.1.9 All amounts due and payable in respect of the Class B1 Notes, other than principal on the Class B1 Notes;		3,548,252
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;		1,241,340
1.1.12 To clear the Principal Deficiency Ledger of the Class C1 Notes;		-
1.1.13 Amounts (other than principal) due to in respect of the Class D1 Notes;		903,842
1.1.14 To clear the Principal Deficiency Ledger of the Class D1 Notes;		-
1.1.15 Amounts (other than principal) due to in respect of the Class E1 Notes;		2,719,529
1.1.16 To clear the Principal Deficiency Ledger of the Class E1 Notes;		-
1.1.17 The amount required to credit the Liquidity Reserve up to the Liquidity Reserve Required Amount;		16,520,898
1.1.18 Allocation of difference between current and prior month's Liquidity Reserve Required Amount to Principal Available Funds Ledger;		-
1.1.19 Clearing of the Principal Deficiency in the Principal Deficiency Ledger and to allocate the cleared amount to the Principal Available Funds Ledger;		808,261
1.1.20 Payment of Derivative Termination Amounts due and payable to the Derivative Counterparty in default;		-
1.1.21 Interest and fees due to Subordinated Loan Provider;		-
1.1.22 Dividends due and payable to the Preference Shareholder		-
Interest Available Funds carried forward to the next period		346,856
Total Amount Quarterly Interest Pre-Enforcement Priority of Payments		34,183,878

ZAR Principal Pre-Enforcement Priority of Payments:**ZAR**

a. Repayments to the extent relating to principal in respect of the Home Loans;	46,331,129
b. Prepayments to the extent relating to principal in respect of the Home Loans;	-
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 amounts of a principal nature;	-
k. The amount allocated to the Principal Available Funds Ledger as set out in item 1.1.10 of the Interest Pre-Enforcement Priority of Payments;	-
Less: Re-advances, Redraws and Further Advances on Home Loans	(24,499,817)
Principal Available Funds current reporting period	21,831,312
Capital Reserve Released	-
Balance Redraw Reserve	12,688,239

Total amount available for application **34,519,551**

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	12,267,778
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;	22,251,773
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 **34,519,551**

Transaction Account, Reserves and Derivative Contracts:

Bank Accounts:

Details	ZAR
Reserve Accounts	29,620,676
Liquidity Reserve Ledger Balance	16,520,898
Mortgage Bonds Registration Costs Reserve Ledger Balance	832,000
Redraw Reserve Ledger Balance	12,267,778
Transaction Account	52,611,888
Total Bank Account Balance at 21 August 2023	82,232,565

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance at 22 May 2023	15,972,372
Release of Liquidity Reserve to Interest Available Funds	-
Replenishment of Liquidity Reserve Required amount from Interest Available Funds	548,526
Liquidity Reserve balance at 21 August 2023	16,520,898
Liquidity Reserve Required Amount at 21 August 2023	16,520,898

Mortgage Bonds Registration Costs Reserve Ledger:

Details	ZAR
Mortgage Bonds Registration Costs Reserve balance at 22 May 2023	832,000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance at 21 August 2023	832,000
Mortgage Bonds Registration Costs Reserve Required Amount at 21 August 2023	832,000

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance at 22 May 2023	12,688,239
Release of Redraw Reserve to Principal Available Funds	(420,461)
Replenishment of Redraw Reserve Required amount from Principal Available Funds	-
Redraw Reserve balance at 21 August 2023	12,267,778
Redraw Reserve Required Amount at 21 August 2023	12,267,778

Derivative Contracts - Interest Rate Swap (Prime for Jibar):

Details	ZAR
Swap Notional Amount at 22 May 2023	639,883,378
Issuer paying leg	(13,578,865)
Issuer receiving leg	12,760,452
Net Swap receivable/(payable) at 21 August 2023	(818,413)

Principal Deficiency Ledger:

Details	ZAR
Principal Deficiency Ledger at 22 May 2023	1,051,141
Amounts added to the Principal Deficiency Ledger	1,320,464
Amounts cleared from the Principal Deficiency Ledger	(1,330,599)
Principal Deficiency Ledger at 21 August 2023	1,041,006

Portfolio Summary:	Original	Current
Date	31-May-18	31-Jul-23
Number of Home Loans	832	527
Current Portfolio Balance of Home Loans	1,300,129,238	613,388,914
Current Credit Limit of Portfolio of Home Loans	Not Published	783,795,401
Average Principal Balance	1,562,655	1,163,926
Median Principal Balance	Not Published	953,357
Maximum Principal Balance	4,021,375	5,364,169
Maximum Current Credit Limit	Not Published	5,404,169
WA OLV (Original Facility Amount)	75.19%	76.35%
WA CLTV (Principal Balance)	70.60%	60.49%
WA CLTV (Current Credit Limit)	Not Published	65.03%
WA Seasoning (in Years)	2.37	7.65
WA Remaining Legal Maturity (in Years)	17.52	13.42
WA Margin (against Prime Rate)	-0.78%	-0.79%
WA Debt-to-Income	20.40%	19.94%
Owner Occupied Ratio	90.86%	89.48%
Non-Owner Occupied Ratio	9.14%	10.52%
Employed Ratio	91.15%	82.74%
Self-Employed Ratio	8.85%	17.26%

Home Loans reconciliation:	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	540	634,411,965
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	24,499,817
Redraws	-	23,898,329
Re-advances	-	523,871
Further Advances	-	77,617
Contractual principal repayments	-	-7,916,860
Interest	-	16,891,319
Installments	-	-24,808,179
Prepayments (including settlements)	-13	-37,606,008
Recoveries	-	-
Predecessor assets sold	-	-
Aggregate value of Home Loans at the end of the reporting period	527	613,388,914

Current Principal Balance					
> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
-	500,000	34,908,186	5.69%	165	31.31%
500,000	1,000,000	84,619,541	13.80%	111	21.06%
1,000,000	1,500,000	119,135,385	19.42%	95	18.03%
1,500,000	2,000,000	95,028,106	15.49%	55	10.44%
2,000,000	2,500,000	101,519,632	16.55%	46	8.73%
2,500,000	3,000,000	79,699,222	12.99%	29	5.50%
3,000,000	3,500,000	39,158,024	6.38%	12	2.28%
3,500,000	4,000,000	30,572,852	4.98%	8	1.52%
4,000,000	5,000,000	18,379,462	3.00%	4	0.76%
5,000,000	6,000,000	10,368,504	1.69%	2	0.38%
		613,388,914	100.00%	527	100.00%

Current Loan-to-Value (Principal Balance)					
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	6,460,217	1.05%	73	13.85%
10%	20%	9,760,441	1.59%	23	4.36%
20%	30%	27,330,078	4.46%	33	6.26%
30%	40%	37,886,764	6.18%	35	6.64%
40%	50%	68,627,832	11.19%	61	11.57%
50%	60%	106,127,360	17.30%	88	16.70%
60%	70%	170,035,757	27.72%	119	22.58%
70%	80%	112,533,316	18.35%	61	11.57%
80%	90%	48,201,352	7.86%	24	4.55%
90%	100%	23,156,014	3.78%	9	1.71%
100%	102%	-	0.00%	0	0.00%
102%		3,269,782	0.53%	1	0.19%
		613,388,914	100.00%	527	100.00%

Owner Occupancy Status				
Occupancy Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
Owner Occupied	548,857,588	89.48%	428	81.21%
Non-Owner Occupied	64,531,326	10.52%	99	18.79%
	613,388,914	100.00%	527	100.00%

Original Loan-to-Value						
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
10%	20%	1,602,185	0.26%	2	0.38%	
20%	30%	-	0.00%	0	0.00%	
30%	40%	10,058,623	1.64%	10	1.90%	
40%	50%	29,100,417	4.74%	21	3.98%	
50%	60%	48,231,572	7.86%	41	7.78%	
60%	70%	81,731,121	13.32%	67	12.71%	
70%	80%	134,633,112	21.95%	112	21.25%	
80%	90%	195,550,816	31.88%	184	34.91%	
90%	100%	90,492,195	14.75%	80	15.18%	
100%	102%	21,988,871	3.58%	10	1.90%	
102%		-	0.00%	0	0.00%	
		613,388,914	100.00%	527	100.00%	

Loan Seasoning (in Months)						
> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0	36	242,076	0.04%	1	0.19%	
36	48	-	0.00%	0	0.00%	
48	60	-	0.00%	0	0.00%	
60	80	169,159,831	27.58%	107	20.30%	
80	100	290,837,496	47.41%	242	45.92%	
100	120	125,766,901	20.50%	133	25.24%	
120	140	12,720,381	2.07%	25	4.74%	
140	160	9,219,399	1.50%	15	2.85%	
160	180	2,223,423	0.36%	1	0.19%	
240		3,219,407	0.52%	3	0.57%	
		613,388,914	100.00%	527	100.00%	

Loan Remaining Maturity (in Months)						
> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0	24	3,298,858	1%	4	1%	
0	36	846,253	0%	2	0%	
24	48	-	0%	0	0%	
48	60	431,391	0.07%	1	0.19%	
60	80	2,472,981	0.40%	3	0.57%	
80	100	4,943,463	0.81%	13	2.47%	
100	120	13,195,077	2.15%	25	4.74%	
120	140	92,088,711	15.01%	111	21.06%	
140	160	204,065,352	33.27%	198	37.57%	
160	180	177,506,061	28.94%	119	22.58%	
180	240	114,540,768	18.67%	51	9.68%	
		613,388,914	100.00%	527	100.00%	

Employment Status				
Employment Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
Employed	507,490,002	82.74%	441	83.68%
Self-Employed or Other	105,898,912	17.26%	86	16.32%
	613,388,914	100.00%	527	100.00%

Loan Margin (Discount to the Prime Rate)					
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
-2.00%	-1.75%	2,223,423	0.36%	1	0.19%
-1.75%	-1.50%	-	0.00%	0	0.00%
-1.50%	-1.25%	2,808,113	0.46%	2	0.38%
-1.25%	-1.00%	3,465,609	0.56%	2	0.38%
-1.00%	-0.75%	322,412,564	52.56%	228	43.26%
-0.75%	-0.50%	162,023,799	26.41%	132	25.05%
-0.50%	-0.25%	80,798,285	13.17%	103	19.54%
-0.25%	0.00%	28,916,823	4.71%	41	7.78%
0.00%	0.25%	10,163,823	1.66%	16	3.04%
0.25%	0.50%	576,476	0.09%	2	0.38%
		613,388,914	100.00%	527	100.00%

Geographical Distribution				
Province	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
GAUTENG	280,413,443	45.72%	269	51.04%
WESTERN CAPE	256,260,310	41.78%	180	34.16%
NORTHERN CAPE	-	0.00%	0	0.00%
NORTH WEST	7,915,096	1.29%	11	2.09%
FREE STATE	6,056,058	0.99%	6	1.14%
MPUMALANGA	9,534,945	1.55%	10	1.90%
KWAZULU-NATAL	38,161,124	6.22%	36	6.83%
LIMPOPO	342,925	0.06%	2	0.38%
EASTERN CAPE	14,705,014	2.40%	13	2.47%
	613,388,914	100.00%	527	100.00%

Arrears statistics	No. of loans	ZAR
Fully Performing Home Loans	515	ZAR 589,806,283
Performing home loans in arrears (<90 days in arrears)		
0 to 30 days	5	ZAR 10,016,341
30 to 60 days	3	ZAR 5,732,040
60 to 90 Days	1	ZAR 1,898,748
Total	9	ZAR 17,647,130
Non performing home loans (>90 days in arrears)		
Opening balance	1	ZAR 3,269,782
Current period (newly added)	2	ZAR 2,665,719
Defaulted loans reverted to lower or no arrears status during the period	0	ZAR 0
Closing balance before recoveries	3	ZAR 5,935,501
Increase in / (Recoveries of) existing non performing loans	0	ZAR 0
Closing balance	3	ZAR 5,935,501
Total	527	ZAR 613,388,914

Cumulative defaults	No. of loans	Exposure at Default
At start of reporting period	12	ZAR 23,575,989
Additions	2	ZAR 2,665,719
At end of reporting period	14	ZAR 26,241,708
Cumulative defaults as % of original portfolio		2.02%

Recoveries and Buy-Outs on defaulted loans	No. of loans	Amount
At start of reporting period	10	ZAR 20,621,472
Recoveries	2	ZAR 3,231,288
Buy-Outs	8	ZAR 17,390,183
Additions	0	ZAR 0
Recoveries	0	ZAR 0
Buy-Outs	0	ZAR 0
At end of reporting period	10	ZAR 20,621,472
Cumulative recoveries/buy-outs as % of cumulative defaults		78.58%

Trigger Information:

Trigger Events	Breach
Servicer continues to hold the Servicer Default Reserve Rating	No
No Issuer Event of Insolvency has occurred	No
No Event of Default under the notes has occurred	No
Stop Purchase Events	Breach
No Servicer Event of Default has occurred	No
No Principal Deficiency is recorded to the Principal Deficiency Ledger relating to the relevant Class of Notes and/or Subordinated Loan	No
No Issuer Trigger Event has occurred	No
Issuer has sufficient funds available to pay the Purchase Price for Additional Home Loans, fund Redraws, Re Advances or Further Advances	No

Required Credit Ratings of Counterparties:

Counterparty	Counterparty	GCR Current Rating		GCR Required Rating		Breach	
		Long term	Short Term	Long term	Short Term	Long term	Short Term
Issuer Account Bank	Investec Bank Limited	AA _(ZA)	A1+ _(ZA)	A _(ZA)	A1 _(za)	No	No
GIC Provider	Investec Bank Limited	AA _(ZA)	A1+ _(ZA)	A _(ZA)	A1 _(za)	No	No
Prime-Jibar Derivative Counterparty	Investec Bank Limited	AA _(ZA)	A1+ _(ZA)	A _(ZA)	A1 _(za)	No	No
Servicer	Investec Bank Limited	AA _(ZA)	A1+ _(ZA)	BBB- _(ZA)	N/A	No	No

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 associated Property (as determined in accordance with the Servicer's customary procedures).

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.

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 Asset

A Participating Asset transferred by the Seller to the Issuer in terms of the Sale Agreement(s) which asset is, or will be, replaced by a Replacement Asset in accordance with the Sale

Prepayments

Principal repayments received under a Home Loan in excess of the minimum scheduled instalments which a Borrower is obliged to pay.

Principal Deficiency

The amount calculated as at each Determination Date equal to the aggregate Principal Balances of Participating Assets that became Non Performing Assets in the most recent Collection Period multiplied by the Principal Deficiency Percentage.

Property

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 preformed. 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 - whereas the Principal Balance of the Home Loan divided by the aggregate of the Principal Balances of all Home Loans; whereby the aforementioned calculation is multiplied by the most recent instalment amount due on the Home Loan and the most recent gross monthly income of the Borrower of such Home Loan.

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 - whereas the Principal Balance of the Home Loan is divided by the aggregate of the Principal Balances of all Home Loans; whereby the aforementioned calculation is multiplied by Original LTV ratio - being the original facility amount granted to the Borrower in relation to a Home Loan (as recorded in the Servicer's administration system); divided the original value of the associated Property in relation to the Home Loan (as determined in accordance with the Servicer's customary procedures and recorded in the Servicer's administration system).

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.

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Prime-JIBAR Derivative Counterparty			
Derivative Counterparty			
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Preference Shareholder			
Subordinated Lender			
Originator			
Seller			
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