

FOX STREET 3 (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 21 July 2025 - 20 October 2025

Quarterly Payment Date: 20 October 2025

Reporting Date: 30 September 2025

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Programme Information and Key Dates:	
Transaction Type	Residential Mortgage Backed Securities Programme
Issue date	13-Oct-21
Authorised Programme Size	ZAR 3,000,000,000
Initial Aggregate Nominal Amounts of Notes Issued	ZAR 950,000,000
Aggregate Nominal Amount of Notes in Issue	ZAR 383,331,842
Aggregate Nominal Amount of Notes Redeemed during the period	ZAR 27,589,707
Payment Dates	20th day of January, April, July and October in each year. If such day is not a Business Day, the immediately following Business Day
Reporting Period Payment Date	20 October 2025
Interest Period	21 July 2025 - 20 October 2025
Number of Days in Interest Period	91
Determination Date	30 September 2025
Business Day Convention	Following Business Day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
3M Jibar Rate at reset date (21 July 2025)	7.233%
Prime Rate at Determination Date	10.50%

Transaction Parties :	Entity Name:
Account Bank	Investec Bank Limited
Administrator	Investec Bank Limited
Arranger	Investec Bank Limited
Auditor to the Issuer	PricewaterhouseCoopers Inc.
Calculation Agent	Investec Bank Limited
Debt Sponsor	Investec Bank Limited
Derivative Counterparty	Investec Bank Limited
GIC Provider	Investec Bank Limited
Issuer	Fox Street 3 (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 3 Security SPV (RF) Proprietary Limited
Security SPV Owner Trustee	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 A4	Sub Loan
Bond Code	FST3A1	FST3A2	FST3A3	FST3A4	N/A
ISIN Code	ZAG000180613	ZAG000180621	ZAG000180647	ZAG000180639	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	8.42%	17.37%	46.84%	27.37%	100%
Final Redemption Date	N/A	N/A	20-Oct-31	20-Apr-49	20-Apr-49
Step Up Call Date	N/A	N/A	20-Oct-26	20-Oct-26	N/A
Originator Call Option Date	N/A	N/A	20-Oct-26	20-Oct-26	N/A
Original Term (years)	1.02	3.02	5.02	5.02	30
Years to Final Redemption Date	N/A	N/A	6.50	24.01	24.01
Original GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	Unrated
Current GCR Rating	N/A	N/A	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	Unrated
Initial Aggregate Nominal Amount Issued	80,000,000	165,000,000	445,000,000	260,000,000	151,228,899
Total Aggregate Nominal Amount of Notes Redeemed	80,000,000	165,000,000	321,668,158	-	-
Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period	-	-	123,331,842	260,000,000	151,228,899
Type of notes	N/A	N/A	Floating Rate	Floating Rate	Floating Rate
Reference Rate	N/A	N/A	3m Jibar	3m Jibar	3m Jibar
Margin	N/A	N/A	1.1000%	1.2500%	3.750%
Current 3m Jibar rate (21 July 2025)	N/A	N/A	7.2330%	7.2330%	7.2330%
Coupon	N/A	N/A	8.3330%	8.4830%	10.98%
Step up rate	N/A	N/A	1.25%	1.55%	N/A
Days in Interest Period	N/A	N/A	91	91	91
Interest Accrued during the Interest Period	-	-	0	0	4,140,991
Redemption Amount during the Interest Period	-	-	27,589,707	-	-
Initial Credit Enhancement	107.50%	90.13%	43.29%	15.92%	N/A
Current Credit Enhancement	N/A	N/A	107.28%	39.45%	N/A

ZAR Interest Pre-Enforcement Priority of Payments:	ZAR
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Interest Available Funds as reflected in the Interest Available Funds Ledger carried forward from previous period	683,697
Interest Available Funds as reflected in the Interest Available Funds Ledger for the current period	-
a. Interest received on Home Loans;	12,672,361
b. Fees (in relation to interest) relating to the Home Loans;	14,744
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;	3,773
f. Interest earned on the Bank Accounts;	1,416,214
g. All other income of a revenue nature; and	-
Total Quarterly Interest Available Funds	14,790,791
h. The amount recorded, if any, in the Liquidity Reserve Ledger	10,542,187
Total amount available for application	25,332,977

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;	254,766
1.1.2.1 Fees, costs, charges, liabilities and expenses due to Security SPV Owner Trustee - pari passu and pro rata (inc. VAT);	9,917
1.1.2.2 Fees, costs, charges, liabilities and expenses due to Owner Trustee - pari passu and pro rata (inc. VAT);	3,179
1.1.2.3 Fees, costs, charges, liabilities and expenses due to the Directors and Company Secretary expense - pari passu and pro rata (inc. VAT);	33,693
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Auditors - pari passu and pro rata (inc. VAT);	136,720
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);	145,813
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the JSE - pari passu and pro rata (inc. VAT);	79,611
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the NCA - pari passu and pro rata (inc. VAT);	342,296
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Safe Custody Agent - pari passu and pro rata (inc. VAT);	3,964
1.1.3.1 Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	114,971
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;	-
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;	3,135,459
1.1.8 All amounts due and payable in respect of the Class A4 Notes, other than principal on the Class A4 Notes;	5,498,843
1.1.9 The amount required to credit the Liquidity Reserve up to the Liquidity Reserve Required Amount;	9,634,303
1.1.10 Allocation of difference between current and prior month's Liquidity Reserve Required Amount to Principal Available Funds Ledger;	907,884
1.1.11 Clearing of the Principal Deficiency in the Principal Deficiency Ledger and to allocate the cleared amount to the Principal Available Funds Ledger;	1,272,712
1.1.12 Payment of Derivative Termination Amounts due and payable to the Derivative Counterparty in default;	-
1.1.13 Interest and fees due to Subordinated Loan Provider;	3,735,140
1.1.14 Dividends due and payable to the Preference Shareholder	-
Interest Available Funds carried forward to the next period	-

Total Amount Quarterly Interest Pre-Enforcement Priority of Payments	25,332,977
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ZAR Principal Pre-Enforcement Priority of Payments:		ZAR
a. Repayments to the extent relating to principal in respect of the Home Loans;		79,909,775
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;		2,180,597
Less: Re-advances, Redraws and Further Advances on Home Loans		(54,998,883)
Principal Available Funds current reporting period		27,091,489
Capital Reserve Released		-
Balance Redraw Reserve		10,934,516
Total amount available for application		38,026,005
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		10,436,298
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;		27,589,707
2.1.8 Principal due on the Class A4 Notes;		-
2.1.9 Interest due but unpaid in respect of the Notes;		-
2.1.10 Funding of Capital Reserve to the Capital Reserve Required Amount;		-
2.1.11 Acquisition of Additional Home Loans;		-
2.1.12 Principal due to Subordinated Loan Provider		-
2.1.13 Dividends due to Preference Shareholder		-
Total Amount Quarterly Principal Pre-Enforcement Priority of Payments		38,026,005

Transaction Account, Reserves and Derivative Contracts:

Bank Accounts:

Details	ZAR
Reserve Accounts	22,476,703
Liquidity Reserve Ledger Balance	10,542,187
Mortgage Bonds Registration Costs Reserve Ledger Balance	1,000,000
Redraw Reserve Ledger Balance	10,934,516
Transaction Account	37,394,542
Total Bank Account Balance at 30 June 2025	59,871,245

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance at 21 July 2025	10,542,187
Release of Liquidity Reserve to Interest Available Funds	(10,542,187)
Replenishment of Liquidity Reserve Required amount from Interest Available Funds	9,634,303
Liquidity Reserve balance at 20 October 2025	9,634,303
Liquidity Reserve Required Amount at 20 October 2025	9,634,303

Mortgage Bonds Registration Costs Reserve Ledger:

Details	ZAR
Mortgage Bonds Registration Costs Reserve balance at 21 July 2025	1,000,000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance at 20 October 2025	1,000,000
Mortgage Bonds Registration Costs Reserve Required Amount at 20 October 2025	1,000,000

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance at 21 July 2025	10,934,516
Funding of Further Advances, Redraws and Re-advances	-
Release of Redraw Reserve to Principal Available Funds	(498,218)
Replenishment of Redraw Reserve Required amount from Principal Available Funds	10,436,298
Redraw Reserve balance at 20 October 2025	10,436,298
Redraw Reserve Required Amount at 20 October 2025	10,436,298

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

Details	ZAR
Swap Notional Amount at 21 July 2025	544,376,187
Issuer paying leg	(9,812,938)
Issuer receiving leg	9,816,713
Net Swap receivable/(payable) at 20 October 2025	3,775

Principal Deficiency Ledger:

Details	ZAR
Principal Deficiency Ledger Opening Balance	-
Amounts added to the Principal Deficiency Ledger	1,272,712.33
Amounts cleared from the Principal Deficiency Ledger	(1,272,712.33)
Principal Deficiency Ledger Closing Balance	-

Portfolio Summary:	Original	Current
Date	31-Jul-21	30-Sep-25
Number of Home Loans	1036	644
Current Portfolio Balance of Home Loans	1,062,434,541	521,814,892
Current Credit Limit of Portfolio of Home Loans	1,568,809,876	894,993,600
Average Principal Balance	1,025,516	810,272
Median Principal Balance	815,361	452,947
Maximum Principal Balance	5,766,734	5,802,444
Maximum Current Credit Limit	7,751,218	6,966,776
WA OLTV (Original Facility Amount)	77.51%	77.55%
WA CLTV (Principal Balance)	55.76%	50.43%
WA CLTV (Current Credit Limit)	63.65%	57.40%
WA Seasoning (in Years)	9.92	13.75
WA Remaining Legal Maturity (in Years)	12.12	10.69
WA Margin (against Prime Rate)	-1.20%	-1.12%
WA Debt-to-Income	16.05%	18.38%
Owner Occupied Ratio	72.62%	69.80%
Non-Owner Occupied Ratio	27.38%	30.20%
Employed Ratio	86.19%	77.45%
Self-Employed Ratio or Other	13.81%	22.55%

Home Loans reconciliation:	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	670	546,725,784
Additional Home Loans		
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	54,998,883
Redraws	-	47,275,977
Further Advances	-	7,722,906
Contractual principal repayments	-10	-14,483,843
Interest	-	12,648,555
Installments	-	-27,132,398
Prepayments (including settlements)	-16	-65,425,933
Recoveries	-	-
Assets sold by Issuer	-	-
Aggregate value of Home Loans at the end of the reporting period	644	521,814,892

Current Principal Balance					
> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0	500,000	40,025,414	7.67%	332	51.55%
500,000	1,000,000	85,763,556	16.44%	116	18.01%
1,000,000	1,500,000	91,407,925	17.52%	74	11.49%
1,500,000	2,000,000	88,696,539	17.00%	51	7.92%
2,000,000	2,500,000	56,056,388	10.74%	25	3.88%
2,500,000	3,000,000	48,648,788	9.32%	18	2.80%
3,000,000	3,500,000	22,338,240	4.28%	7	1.09%
3,500,000	4,000,000	37,333,699	7.15%	10	1.55%
4,000,000	5,000,000	35,206,395	6.75%	8	1.24%
5,000,000	6,000,000	16,337,949	3.13%	3	0.47%
> 6,000,000		-	0.00%	0	0.00%
		521,814,892	100.00%	644	100.00%

Current Loan-to-Value (Principal Balance)					
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	12,885,331	2.47%	242	37.58%
10%	20%	39,930,460	7.65%	84	13.04%
20%	30%	58,474,485	11.21%	62	9.63%
30%	40%	53,529,370	10.26%	50	7.76%
40%	50%	88,703,481	17.00%	67	10.40%
50%	60%	93,766,544	17.97%	61	9.47%
60%	70%	66,252,902	12.70%	36	5.59%
70%	80%	59,874,993	11.47%	24	3.73%
80%	90%	16,504,605	3.16%	6	0.93%
90%	100%	31,892,720	6.11%	12	1.86%
100%	102%	-	0.00%	0	0.00%
102%		-	0.00%	0	0.00%
		521,814,892	100.00%	644	100.00%

Owner Occupancy Status				
Occupancy Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
Owner Occupied	364,218,024	69.80%	373	57.92%
Non-Owner Occupied	157,596,867	30.20%	271	42.08%
	521,814,892	100.00%	644	100.00%

Original Loan-to-Value					
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	19,742	0.00%	4	0.62%
10%	20%	1,542,814	0.30%	3	0.47%
20%	30%	3,195,013	0.61%	5	0.78%
30%	40%	8,868,961	1.70%	17	2.64%
40%	50%	31,280,918	5.99%	34	5.28%
50%	60%	41,022,558	7.86%	44	6.83%
60%	70%	65,120,741	12.48%	71	11.02%
70%	80%	100,900,186	19.34%	110	17.08%
80%	90%	115,064,833	22.05%	137	21.27%
90%	100%	65,540,113	12.56%	86	13.35%
100%	102%	89,259,013	17.11%	133	20.65%
102%		-	0.00%	-	0.00%
		521,814,892	100.00%	644	100.00%

Loan Seasoning (in Months)					
> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0	60	1,576,438	0.30%	2	0.31%
60	80	3,556,840	0.68%	1	0.16%
80	100	12,112,966	2.32%	4	0.62%
100	120	9,794,839	1.88%	4	0.62%
120	140	28,857,041	5.53%	22	3.42%
140	160	198,359,282	38.01%	221	34.32%
160	180	140,714,437	26.97%	153	23.76%
180	200	48,608,035	9.32%	81	12.58%
200	220	39,912,410	7.65%	63	9.78%
220	240	30,930,421	5.93%	80	12.42%
240	300	7,392,182	1.42%	13	2.02%
		521,814,892	100.00%	644	100.00%

Loan Remaining Maturity (in Months)					
> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0	24	6,282,059	1%	65	10%
24	36	7,367,627	1.41%	32	4.97%
36	48	6,428,875	1.23%	22	3.42%
48	60	12,594,437	2.41%	36	5.59%
60	80	62,983,308	12.07%	109	16.93%
80	100	121,440,249	23.27%	189	29.35%
100	120	44,598,736	8.55%	43	6.68%
120	140	58,281,891	11.17%	34	5.28%
140	160	43,464,921	8.33%	30	4.66%
160	180	38,242,911	7.33%	21	3.26%
180	300	120,129,878	23.02%	63	9.78%
		521,814,892	100.00%	644	100.00%

Employment Status				
Employment Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
Employed	404,142,287	77.45%	491	76.24%
Self-Employed or Other	117,672,604	22.55%	153	23.76%
	521,814,892	100.00%	644	100.00%

Loan Margin (Discount to the Prime Rate)					
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
-2.00%	-1.50%	45,359,397	8.69%	154	23.91%
-1.50%	-1.25%	81,867,100	15.69%	131	20.34%
-1.25%	-1.00%	130,603,741	25.03%	118	18.32%
-1.00%	-0.75%	169,952,398	32.57%	153	23.76%
-0.75%	-0.50%	71,985,999	13.80%	59	9.16%
-0.50%	-0.25%	18,672,127	3.58%	26	4.04%
-0.25%	0.00%	451,686	0.09%	1	0.16%
0.00%	0.25%	2,922,444	0.56%	2	0.31%
0.25%	0.50%	-	0.00%	0	0.00%
		521,814,892	100.00%	644	100.00%

Geographical Distribution				
Province	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
GAUTENG	229,237,076	43.93%	321	49.84%
WESTERN CAPE	200,640,424	38.45%	220	34.16%
NORTHERN CAPE	1,734,134	0.33%	1	0.16%
NORTH WEST	5,725,129	1.10%	9	1.40%
FREE STATE	5,456,539	1.05%	2	0.31%
MPUMALANGA	2,218,427	0.43%	5	0.78%
KWAZULU-NATAL	64,128,069	12.29%	67	10.40%
LIMPOPO	-	0.00%	0	0.00%
EASTERN CAPE	12,675,095	2.43%	19	2.95%
	521,814,892	100.00%	644	100.00%

<u>Arrears statistics</u>	No. of loans	Arrears Amt	Current Balance
Fully Performing Home Loans	637	ZAR 0	ZAR 510,288,496
Performing home loans in arrears (<90 days in arrears)			
0 to 30 days	1	ZAR 27,491	ZAR 2,523,308
30 to 60 days	1	ZAR 47,069	ZAR 3,211,138
60 to 90 Days	1	ZAR 27,826	ZAR 810,981
Total	3	ZAR 102,386	ZAR 6,545,428
Non performing home loans (>90 days in arrears)			
Opening balance	2	ZAR 243,545	ZAR 2,407,881
Current period (newly added)	2	ZAR 144,715	ZAR 2,573,086
Current period (previous arrears loan)	0	ZAR 0	ZAR 0
Defaulted loans reverted to lower or no arrears status during the period	0	ZAR 0	ZAR 0
Closing balance before recoveries	4	ZAR 388,261	ZAR 4,980,967
Increase in / (Recoveries of) existing non performing loans	0	ZAR 0	ZAR 0
Closing balance	4	ZAR 388,261	ZAR 4,980,967
Total	644	ZAR 490,646	ZAR 521,814,892

<u>Cumulative defaults</u>	No. of loans	Exposure at Default
At start of reporting period	4	ZAR 6,335,530
Additions	2	ZAR 2,573,086
At end of reporting period	6	ZAR 8,908,616
Cumulative defaults as % of original portfolio		0.84%

<u>Recoveries on defaulted loans</u>	Recoveries
At start of reporting period	2 ZAR 3,950,935
Additions	0 ZAR 0
At end of reporting period	2 ZAR 3,950,935
Cumulative recoveries as % of cumulative defaults	44.35%

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 Agreement(s).

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 to the extent permitted in accordance with the relevant Home Loan Agreement.

Replacement Asset

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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