

Fox Street 1 (RF) Limited

Investor Report

Reporting Period

20 June 2017 - 20 September 2017

Administration consultant

Fezeka Chikowero

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Summary

Type of Programme	Residential Mortgage Backed Securities Programme
Issue Date	20 September 2013
Authorised Programme Size	ZAR 3 000 000 000
Initial Nominal Notes Issued	ZAR 1 470 000 000
Total Notes in Issue	ZAR 759 032 329
Total Notes Redeemed	ZAR 710 967 671 ¹
Payment Dates	20 Day of March, June, September and December in Each year. If such day is not a Business Day, the immediate following Business Day
Last Payment Date	20 September 2017
Interest Accrual Period	20 June 2017 - 20 September 2017
Number of Days in Interest Period	92
Determination Date	31 August 2017
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Employee Benefits
Reported Currency	South African Rand
Prime Lending at Determination Date	10.25%

¹ By 20 September 2017, the entire tranche of class A1,A2,A3,A4, and R 160.9million of 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
Company Administrator	Investec Bank Limited
Debt Sponsor	Investec Bank Limited
Derivative Counterparty	Investec Bank Limited
Hedge Counterparty	Investec Bank Limited
Issuer	Fox Street 1 (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	Maitland Group South Africa Limited
Rating Agency	Global Credit Ratings
Security SPV	Fox Street 1 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 20 June 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)
FS1A1	20/03/2014	20/03/2038	0.39	7.317	7.707	80 000 000	80 000 000	-
FS1A2	20/06/2015	20/03/2038	0.70	7.317	8.017	170 000 000	170 000 000	-
FS1A3	20/06/2016	20/03/2038	0.95	7.317	8.267	150 000 000	150 000 000	-
FS1A4	20/06/2017	20/03/2038	1.05	7.317	8.367	150 000 000	150 000 000	-
FS1A5	20/09/2018	20/03/2038	1.30	7.317	8.617	690 000 000	160 967 671	529 032 329
FS1B1	20/09/2018	20/03/2038	1.70	7.317	9.017	130 000 000	-	130 000 000
FS1C1	20/09/2018	20/03/2038	2.00	7.317	9.317	65 000 000	-	65 000 000
FS1D1	20/09/2018	20/03/2038	3.30	7.317	10.617	35 000 000	-	35 000 000
Total						1 470 000 000	710 967 671	759 032 329

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 %
FS1A1	ZAG000109406	F1+(zaf)	N/A	-	-	-	-	0%
FS1A2	ZAG000109414	AAA(zaf)	N/A	-	-	-	-	0%
FS1A3	ZAG000109422	AAA(zaf)	N/A	-	-	-	-	0%
FS1A4	ZAG000109430	AAA(zaf)	N/A	-	-	-	-	0%
FS1A5	ZAG000109448	AAA(zaf)	AAA(ZA)(sf)	555 496 045	-	26 463 716	529 032 329	77%
FS1B1	ZAG000109455	A-(zaf)	AA-(ZA)(sf)	130 000 000	-	-	130 000 000	100%
FS1C1	ZAG000109463	BBB-(zaf)	BBB+(ZA)(sf)	65 000 000	-	-	65 000 000	100%
FS1D1	ZAG000109471	BB(zaf)	BB+(ZA)(sf)	35 000 000	-	-	35 000 000	100%
Total				785 496 045	-	26 463 716	759 032 329	

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)
FS1A1	-	-	-	-	-	-
FS1A2	-	-	-	-	-	-
FS1A3	-	-	-	-	-	-
FS1A4	-	-	-	-	-	-
FS1A5	-	12 065 131	-12 065 131	-	-	-
FS1B1	-	2 954 612	-2 954 612	-	-	-
FS1C1	-	1 526 456	-1 526 456	-	-	-
FS1D1	-	936 623	-936 623	-	-	-
Total	-	17 482 822	-17 482 822	-	-	-

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	794	866 209 620
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	56 333 810
Redraws	-	53 069 792
Re-advances	-	2 068 051
Further Advances	-	1 195 966
Contractual principal repayments	-	-11 942 702
Prepayments (including settlements)	22	-63 653 073
Recoveries	-	-
Predecessor assets sold	-	-5 811 178
Aggregate value of Home Loans at the end of the reporting period	772	841 136 477

Available Quarterly Revenue Amounts

a. Interest received on Home Loans;	19 203 256
b. Fees (in relation to interest) relating to the Home Loans;	32 921
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;	841 624
f. Interest earned on the Bank Accounts;	1 459 446
g. All other income of a revenue nature; and	-
h. The amount recorded, if any, in the Liquidity Reserve Ledger.	18 834 851

Total Quarterly Interest Available Funds **40 372 098**

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);	15 675
1.1.2.2 Fees Director - pari passue and pro rata (inc. VAT);	34 200
1.1.2.3 Fees Audit - pari passue and pro rata (inc. VAT);	59 203
1.1.2.4 Fees Strate - pari passue and pro rata (inc. VAT);	5 823
1.1.2.5 Fees Rating - pari passue and pro rata (inc. VAT);	59 850
1.1.2.6 Fees JSE - pari passue and pro rata (inc. VAT);	14 963
1.1.2.7 Fees NCA - pari passue and pro rata (inc. VAT);	18 814
1.1.2.8 Fees Bank - pari passue and pro rata (inc. VAT);	3 177
1.1.3.1 Servicer Expenses - pari passu and pro rata (inc. VAT);	294 193
1.1.3.2 Administrator Expenses - pari passu and pro rata (inc. VAT);	100 570
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;	-
1.1.7.5) Amounts (other than principal) due in respect of the Class A5 Notes;	12 065 131
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;	2 954 612
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;	1 526 456
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;	936 623
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;	17 945 742
1.1.18) Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	889 109
1.1.19) Derivative Termination Amounts due to Derivative Counterparty in default	-
1.1.20) Interest and fees due to Subordinated Loan Provider	3 447 958
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 Revenue Priority of Payments **40 372 098**

Available Quarterly Principal Amounts

Balance carried forward	-
a. Repayments to the extent relating to principal in respect of the Home Loans;	11 942 702
b. Prepayments to the extent relating to principal in respect of the Home Loans;	63 653 073
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;	5 811 178
g. Repurchase price received in respect of Repurchase Assets;	-
h. Advances under the Warehouse Facility;	-
i. Net Proceeds received in respect of Note issuances;	-
j. other payments of a principal nature;	-
k. The amount allocated to the Principal Available Funds Ledger as set out in item 18 of the Interest Pre-Enforcement Priority of Payments;	889 109
l. The amount recorded to the Redraw Reserve Ledger; and	17 324 192
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
Less: Readvances and Redraws on Home Loans	56 333 810

Total Quarterly Principal Available Funds **43 286 445**

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	16 822 730
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;	-
2.1.7.5) Principal Due on the Class A5 Notes;	26 463 716
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 **43 286 445**

Current Key Portfolio Characteristics

31 August 2017

Number of Loans	772
Principal Balance	841 136 477
Min Loan Value	-104 182 ²
Max Loan Value	4 775 001
Average Loan Value	1 089 555
Min Current LTV	0.00%
Max Current LTV	101.89%
WA Current LTV	66.13%
Min Original LTV	0.12%
Max Original LTV	102.85%
WA Original LTV	80.30%
WA Asset Yield (related to the Prime rate)	1.34% ³
WA seasoning (years)	6.73
WA remaining maturity (years)	14.02
WA Debt-to-Income	19.15%
Owner Occupied	82.64%
Non-Owner Occupied	17.36%
Employed Borrowers	95.98%
Self Employed Borrowers	4.02% ⁴

Original Key Portfolio Characteristics⁵

20 September 2013

Number of Loans	1 113
Principal Balance	1 477 610 501
Min Loan Value	-
Max Loan Value	4 559 687
Average Loan Value	1 327 593
Min Current LTV	0.01%
Max Current LTV	101.23%
WA Current LTV	72.46%
Min Original LTV	7.31%
Max Original LTV	101.23%
WA Original LTV	81.39%
WA Asset Yield (related to the Prime rate)	-1.40%
WA seasoning (years)	3.04
WA remaining maturity (years)	16.94
WA Debt-to-Income	18.23%
Owner Occupied	88.58%
Non-Owner Occupied	11.42%
Employed Borrowers	99.10%
Self Employed Borrowers	0.90%

² The minimum loan balance represent home loans where the prepayments and/or repayments exceed the capital balance owing. As a result, certain characteristics of these assets have been made nil to calculate the results per the stratification tables below.

³ The prime rate is was 10.25% at determination date, 31 August 2017.

⁴ These borrowers became self employed and/or unemployed after the associated home loans were ceded to Fox Street 1 (RF) Limited.

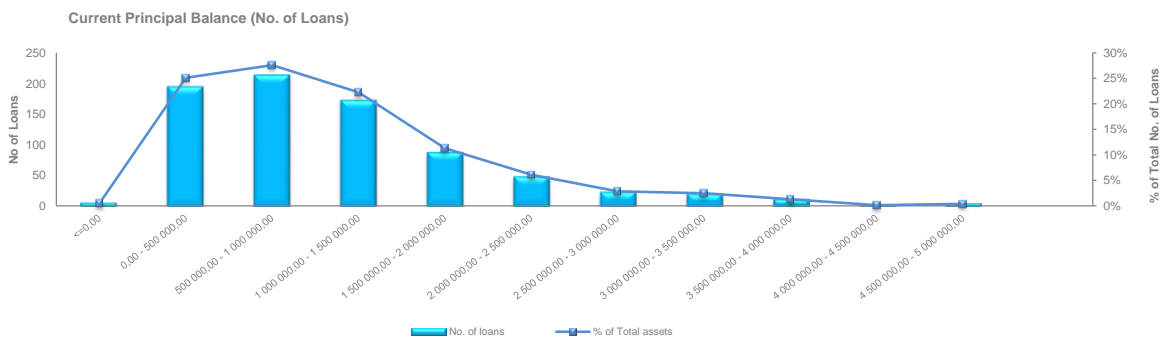
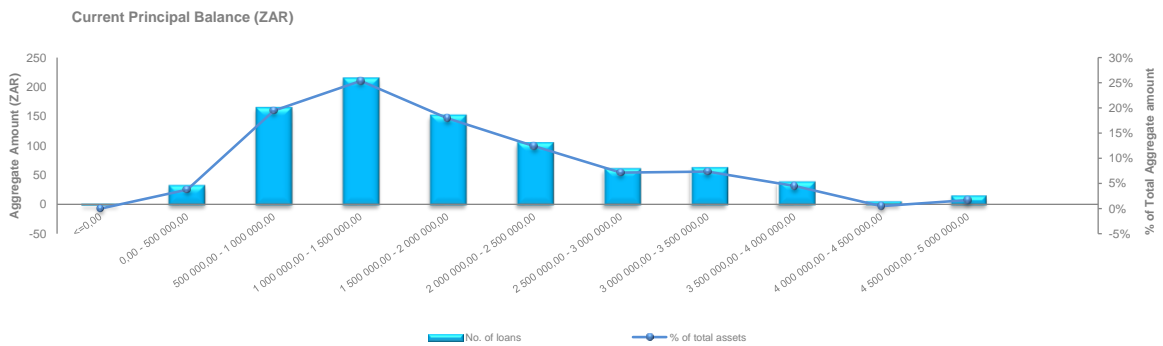
⁵ The original key portfolio characteristics relate to the asset pool as at 31 December 2013 (the determination date following the end of the prefunding period)

Current Principal Balance Distribution

31 August 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	-162 261	-0.02%	4	0.52%	9.00%	13.80	0.00%
0,00 - 500 000,00	31 553 721	3.75%	194	25.13%	8.72%	12.17	23.84%
500 000,00 - 1 000 000,00	163 525 094	19.44%	213	27.59%	8.88%	12.82	62.76%
1 000 000,00 - 1 500 000,00	213 350 630	25.36%	172	22.28%	8.91%	13.85	68.90%
1 500 000,00 - 2 000 000,00	150 819 192	17.93%	87	11.27%	8.97%	14.90	68.30%
2 000 000,00 - 2 500 000,00	104 166 259	12.38%	47	6.09%	8.87%	14.44	68.12%
2 500 000,00 - 3 000 000,00	60 035 941	7.14%	22	2.85%	9.09%	14.64	70.03%
3 000 000,00 - 3 500 000,00	61 901 981	7.36%	19	2.46%	8.79%	13.90	69.83%
3 500 000,00 - 4 000 000,00	37 726 376	4.49%	10	1.30%	8.89%	15.50	70.99%
4 000 000,00 - 4 500 000,00	4 091 253	0.49%	1	0.13%	9.35%	16.08	85.23%
4 500 000,00 - 5 000 000,00	14 128 290	1.68%	3	0.39%	9.02%	15.32	67.58%
Total	841 136 477	100%	772	100%			

	ZAR
Mean	1 089 555
Minimum	-104 182
Maximum	4 775 001



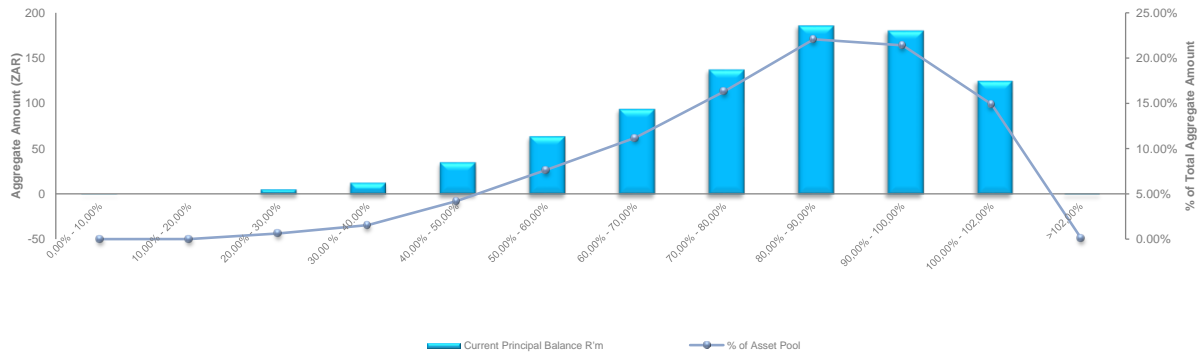
Original Loan to Value (OLTV) as per Last Underwritten Date

31 August 2017

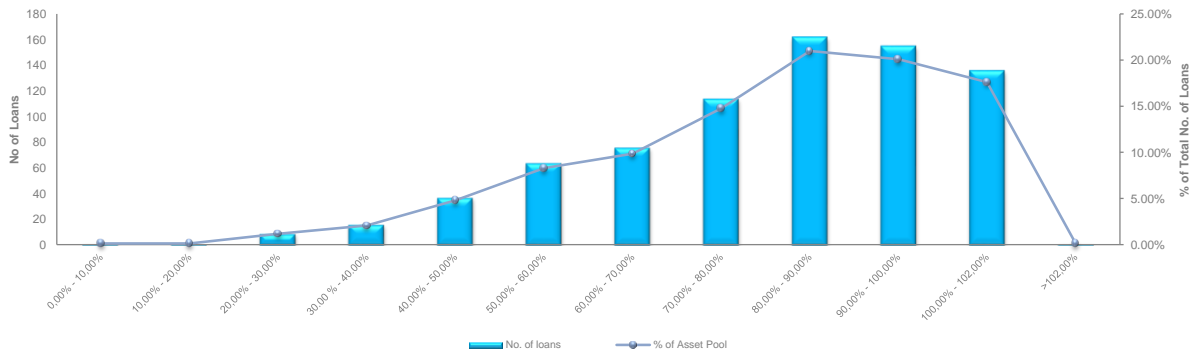
OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0,00% - 10,00%	-42 796	0.00%	1	0.13%	9.25%	13.83	0.00%
10,00% - 20,00%	120	0.00%	1	0.13%	8.50%	19.58	0.00%
20,00% - 30,00%	5 358 373	0.64%	9	1.17%	8.37%	11.43	33.30%
30,00% - 40,00%	12 922 837	1.54%	16	2.07%	8.64%	14.00	47.46%
40,00% - 50,00%	35 393 164	4.21%	37	4.79%	8.69%	13.10	41.90%
50,00% - 60,00%	64 189 389	7.63%	64	8.29%	8.79%	13.44	47.31%
60,00% - 70,00%	94 241 766	11.20%	76	9.84%	8.80%	14.33	52.21%
70,00% - 80,00%	137 303 474	16.32%	114	14.77%	8.86%	14.18	63.33%
80,00% - 90,00%	185 698 493	22.08%	162	20.98%	8.93%	14.33	67.62%
90,00% - 100,00%	180 074 995	21.41%	155	20.08%	9.01%	14.32	80.37%
100,00% - 102,00%	125 070 335	14.87%	136	17.62%	9.06%	13.40	77.42%
>102,00%	926 327	0.11%	1	0.13%	8.25%	10.50	38.60%
Total	841 136 477	100%	772	100%			

	OLTV %
Mean	79.77%
Minimum	0.12%
Maximum	102.85%

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



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



6 There is one borrower with an OLTV greater than 102% and a warranty buy out has been initiated.

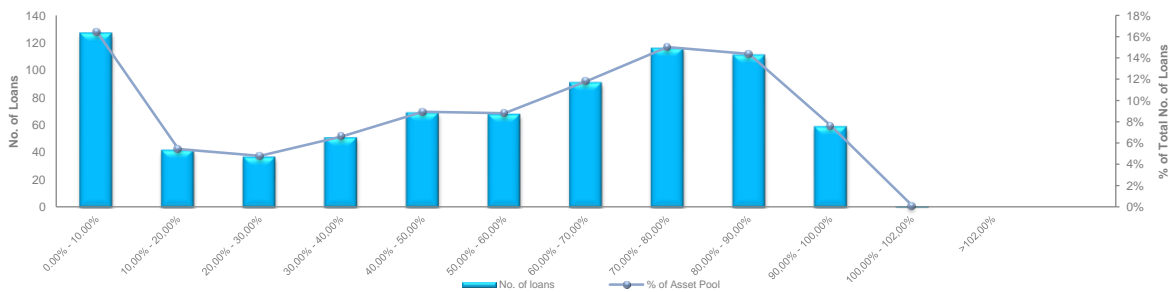
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0,00% - 10,00%	6 426 627	0.76%	127	16.45%	8.66%	12.37	6.15%
10,00% - 20,00%	18 064 902	2.15%	42	5.44%	8.69%	13.42	14.54%
20,00% - 30,00%	28 632 879	3.40%	37	4.79%	8.62%	13.60	24.85%
30,00% - 40,00%	54 602 461	6.49%	51	6.61%	8.69%	13.70	35.36%
40,00% - 50,00%	93 218 348	11.08%	69	8.94%	8.78%	13.31	44.71%
50,00% - 60,00%	88 015 735	10.46%	68	8.81%	8.80%	13.73	54.79%
60,00% - 70,00%	134 725 394	16.02%	91	11.79%	8.87%	14.31	65.06%
70,00% - 80,00%	163 713 274	19.46%	116	15.03%	8.91%	13.89	75.34%
80,00% - 90,00%	152 728 369	18.16%	111	14.38%	9.09%	14.16	85.47%
90,00% - 100,00%	99 154 028	11.79%	59	7.64%	9.15%	14.94	94.25%
100,00% - 102,00%	1 854 460	0.22%	1	0.13%	9.25%	19.58	101.89%
>102,00%							
Total	841 136 477	100%	772	100%			

	CLTV %
Mean	52.02%
Minimum	0.00%
Maximum	101.89%

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 August 2017

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	16 317 468	1.94%	17	2.20%	8.12%	9.69	47.14%
Prime minus 2% to minus 1.5%	204 875 510	24.36%	230	29.79%	8.47%	12.18	53.62%
Prime minus 1.5% to minus 1.0%	390 836 058	46.47%	321	41.58%	8.92%	14.53	66.94%
Prime minus 1.0% to minus 0.5%	212 037 490	25.21%	193	25.00%	9.30%	15.29	77.81%
Prime minus 0.5% to Prime	17 069 950	2.03%	11	1.42%	9.86%	12.67	70.57%
Total	841 136 477	100%	772	100%			

Asset Yield	
Mean	Prime minus 1,4%
Minimum	Prime minus 2,3%
Maximum	Prime

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%	28 526 732	3.39%	107	13.86%	8.82%	13.51	38.07%
5,00% - 10,00%	84 353 284	10.03%	110	14.25%	8.80%	13.07	53.38%
10,00% - 15,00%	184 070 787	21.88%	175	22.67%	8.87%	14.14	62.92%
15,00% - 20,00%	209 863 632	24.95%	159	20.60%	8.92%	14.40	66.99%
20,00% - 25,00%	142 653 098	16.96%	102	13.21%	8.99%	13.90	71.90%
25,00% - 30,00%	100 228 193	11.92%	67	8.68%	8.97%	14.83	74.56%
30,00% - 35,00%	35 492 149	4.22%	24	3.11%	8.97%	13.19	72.06%
35,00% - 40,00%	22 820 037	2.71%	11	1.42%	8.86%	13.50	83.97%
40,00% - 45,00%	21 552 996	2.56%	10	1.30%	8.81%	12.63	65.12%
45,00% - 50,00%	8 141 249	0.97%	5	0.65%	8.93%	14.01	71.46%
> 50%	3 434 320	0.41%	2	0.26%	9.06%	13.98	59.91%
Total	841 136 477	100%	772	100%			

Debt to Income	
Mean	15.56%
Minimum	0.00%
Maximum	68.64%

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	7 493 709	0.89%	7	0.91%	8.83%	13.48	76.62%
FREE STATE	6 573 081	0.78%	8	1.04%	9.08%	14.19	71.53%
GAUTENG	506 253 223	60.19%	488	63.21%	8.88%	13.89	67.40%
KWAZULU-NATAL	87 868 080	10.45%	81	10.49%	8.99%	13.86	68.49%
LIMPOPO	2 239 110	0.27%	3	0.39%	8.77%	11.41	65.34%
MPUMALANGA	7 443 417	0.88%	7	0.91%	8.90%	14.49	67.61%
NORTH WEST	9 030 673	1.07%	9	1.17%	8.83%	12.72	71.39%
NORTHERN CAPE	981 774	0.12%	1	0.13%	8.60%	11.67	75.52%
WESTERN CAPE	213 253 409	25.35%	168	21.76%	8.94%	14.47	61.27%
Total	841 136 477	100%	772	100%			

Loan purpose

31 August 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	45 301 250	5.39%	41	5.31%	8.87%	14.54	59.18%
Renovation - additions	-156 395	-0.02%	3	0.39%	9.03%	13.88	-3.45%
Purchase or Completed Building Bond	703 985 114	83.69%	633	81.99%	8.94%	14.11	66.81%
Equity release - revaluation, remortgage	92 006 507	10.94%	95	12.31%	8.70%	13.07	64.21%
Total	841 136 477	100%	772	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	138 612 637	16.48%	87	11.27%	8.96%	15.34	67.81%
60 - 120	613 933 574	72.99%	574	74.35%	8.96%	14.19	67.24%
120 - 180	88 590 266	10.53%	111	14.38%	8.47%	10.73	55.78%
>180							
Total	841 136 477	100%	772	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	841 136 477	100.00%	772	100.00%	8.91%	14.02	66.13%
Total	841 136 477	100%	772	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	841 136 477	100.00%	772	100.00%	8.91%	14.02	66.13%
Total	841 136 477	100%	772	100%			

Occupancy

31 August 2017

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Not Owner Occupied	123 558 615	14.69%	134	17.36%	8.98%	13.10	70.21%
Owner Occupied	717 577 861	85.31%	638	82.64%	8.90%	14.18	65.42%
Total	841 136 477	100%	772	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	796 314 406	94.67%	741	95.98%	8.91%	13.98	66.41%
Self Employed	44 822 071	5.33%	31	4.02%	8.84%	14.70	61.14%
Retired							
Unemployed							
Total	841 136 477	100%	772	100%			

Home loan prepayment rate

31 August 2017

Balance of home loans at the beginning of the period	866 209 620
Prepayments for the period	63 653 073
Prepayments expressed as a percentage of home loans	7.35%
Annualised prepayments for the period	26.12%
Balance of home loans since transaction close	1 477 610 501
Prepayments since transaction close	727 795 672
Prepayments expressed as a percentage of home loans	49.26%
Annualised prepayments since transaction close	15.79%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31 August 2017

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.40%	766	833 594 152
Performing Home loans in arrears (<90 days in arrears)			
- Total	0.70%	5	5 844 890
- 0 to 30 days	0.35%	2	2 931 368
- 30 to 60 days	0.34%	2	2 890 013
- 60 to 90 days	0.00%	1	23 508
Non Performing Home Loans (>90 days in arrears)			
- Opening Balance	0.29%	2	2 428 185
- Current period (newly added)	0.00%		
- Defaulted loans reverted to performing during the period	0.38%	1	3 212 679
- Closing Balance before Recoveries	0.00%		
- Recoveries	0.00%		
- Closing Balance	-0.09%	1	-784 493
Total	100.00%		838 654 549
Cumulative Defaults			
- Balance at Transaction Close		-	-
- Added since Transaction Close		4	4 910 114
- Cumulative Defaulted Loans Reverted to Performing		3	3 212 679
- Closing Balance before Recoveries		-	-
- Cumulative Recoveries		-	-
- Closing Balance		1	1 697 435

Specific asset impairment provisioning

Number

ZAR

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

Possessions	31 August 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	5 811 178
Cumulative	-
Aggregate Home Loan values at the time of sale	22 457 942

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	31 August 2017						Interest Deferral event (Y/N)
	Outstanding Notes and Subordinated Loan Balance (ZAR)	Opening Balance (PDL)	Addition to PDL	Clearance from PDL	Closing Balance (PDL)		
Subordinated Loan	116 217 883	-	-	-	-	-	N ⁷
FS1D1	35 000 000	-	-	-	-	-	N
FS1C1	65 000 000	-	-	-	-	-	N
FS1B1	130 000 000	-	-	-	-	-	N
FS1A5	555 496 045	-	-	-	-	-	N
FS1A4	-	-	-	-	-	-	N
FS1A3	-	-	-	-	-	-	N
FS1A2	-	-	-	-	-	-	N

⁷ The excess spread is sufficient in the current month to clear the PDL on payment date. There is no PDL recorded for the period ended 20th September 2017.

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

ZAR

Transaction Account comprises

Balance Capital Reserve Ledger	7 580 688
Balance Liquidity Reserve Ledger	18 834 851
Balance Mortgage Bonds Registration Costs Reserve Ledger	1 000 000
Balance Redraw Reserve Ledger	17 324 192
Other Cash	46 277 027
Total balance Transaction Account	91 016 759

Transaction Account

Transaction Account balance at 01 June 2017	117 823 218
Received on Transaction Account	47 348 184
Paid from Transaction Account	-74 154 643
Transaction Account balance at 31 August 2017	91 016 759

Capital Reserve Ledger

Capital Reserve balance at the beginning of the Reporting Period	7 580 688
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	7 580 688
Required Reserve Amount	16 024 119 ⁸

Liquidity Reserve Ledger

Liquidity Reserve balance at the beginning of the Reporting Period	18 834 851
Release of Liquidity Reserve to Interest Available Funds	-18 834 851
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	17 945 742
Liquidity Reserve balance at the end of the Reporting Period	17 945 742
Liquidity Reserve Required Amount	17 945 742

Mortgage Bonds Registration Costs Reserve Ledger

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

Redraw Reserve Ledger

Redraw Reserve balance at the beginning of the Reporting Period	17 324 192
Funding of Further Advances, Redraws and Re- advances	-17 324 192
Release of Redraw Reserve to Principal Available Funds	-
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	16 822 730
Redraw Reserve balance at the end of the Reporting Period	16 822 730
Redraw Reserve Required Amount	16 822 730

Derivative Contracts - Interest Rate Swap (Prime for Jibar)

Swap notional at beginning of of the Reporting Period	866 209 620
Maturity Date	20 March 2038
Issuer paying leg	-15 133 750
Issuer receiving leg	15 975 374
Net swap receivable at the end of the Reporting Period	841 624

⁸ The calculated Capital Reserve Required Amount according to the transaction documents is 16 024 119. However the administrator used its discretion and applied the funds to the Capital reserve to make principal repayments to the noteholders in the first quarter. The balance after application of these funds is R 7 580 688

Management Accounts – Statement of Financial Position
31 August 2017

Assets	
Mortgage Loans (net balance)	840 613 562
Mortgage Loans	841 136 477
Less: General Impairment	-522 915
Cash and Cash Equivalents	91 016 759
- Liquidity Reserve	18 834 851
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	7 580 688
- Redraw Reserve	17 324 192
- Other Cash	46 277 027
Interest Rate Swaps	2 720 931
Trade and Other Receivables	1 533 792
Current Tax Asset	-
Deferred Tax Asset	115 309
Total Assets	936 000 352

Liabilities	
Notes Issued	785 496 045
Interest Accrued on Notes	13 853 233
Subordinated Loan	116 217 883
Interest Accrued on Subordinated Loan	15 961 904
Trade and Other Payables	1 146 346
Deferred Income	306 081
Total Liabilities	932 981 492

Equity	
Share Capital	100
Retained Profits and Reserves	6 303 480
Cash Flow Hedge Reserve	-3 284 720
Total Equity and Liabilities	936 000 352

Management Accounts - Statement of Comprehensive Income

Net Interest Income	1 135 527
Interest Income	36 584 082
Interest Expense	-35 448 555
Other Income	
Operating Expenses	-988 598
Net Operating Income	
Tax	-
Net Operating Income (Loss) After Tax	214 431

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

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.