

# Fox Street 3 (RF) Limited

## Investor Report

### Reporting Period

20 February 2018 - 21 May 2018

### Administration consultant

Boiketlo Serame

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## Summary

Type of Programme	Residential Mortgage Backed Securities Programme
Issue Date	20 February 2015
Authorised Programme Size	ZAR 3 000 000 000
Initial Nominal Notes Issued	ZAR 1 950 000 000
Total Notes in Issue	ZAR 1 168 925 311
Total Notes Redeemed	ZAR 781 074 689 <sup>1</sup>
Payment Dates	20th Day of February, May, August and November in each year. If such day is not a Business Day, the immediately following Business Day
Last Payment Date	21 May 2018
Interest Accrual Period	20 February 2018 - 21 May 2018
Number of Days in Interest Period	90
Determination Date	30 April 2018
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
Prime Lending at Determination Date	10.00%
Beginning of the Reporting period	20 February 2018
End of the Reporting period	21 May 2018

<sup>1</sup> By 21 May 2018, the entire tranche of class A1,A2,A3,A4, and R 81million 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
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	Boiketlo Serame	+27 11 286 9873
Owner Trustee	Jesse Carberry	+27 11 530 8400
Security SPV Owner Trustee	Rishindrie Thanthony	+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 February 2018

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-Feb-16	0.3	7	7.425	100 000 000	100 000 000	-
FS3A2	N/A	20-Feb-18	0.65	7	7.775	200 000 000	200 000 000	-
FS3A3	N/A	20-Feb-20	0.8	7	7.925	200 000 000	200 000 000	-
FS3A4	N/A	20-Feb-22	0.95	7	8.075	200 000 000	200 000 000	-
FS3A5	N/A	20-Aug-39	1.17	7	8.295	965 000 000	81 074 689	883 925 311
FS3B1	N/A	20-Aug-39	1.45	7	8.575	155 000 000	-	155 000 000
FS3C1	N/A	20-Aug-39	1.70	7	8.825	40 000 000	-	40 000 000
FS3D1	N/A	20-Aug-39	2.80	7	9.925	90 000 000	-	90 000 000
<b>Total</b>						<b>1 950 000 000</b>	<b>781 074 689</b>	<b>1 168 925 311</b>

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	N/A	N/A	-	-	-	-	0%
FS3A5	ZAG000146168	AAA <sub>(zaf)</sub>	AAA <sub>(ZA)(sf)</sub>	919 525 946	-	35 600 635	883 925 311	76%
FS3B1	ZAG000146176	A <sub>(zaf)</sub>	AA <sub>(ZA)(sf)</sub>	155 000 000	-	-	155 000 000	100%
FS3C1	ZAG000124017	BBB <sub>(zaf)</sub>	AA <sub>(ZA)(sf)</sub>	40 000 000	-	-	40 000 000	100%
FS3D1	ZAG000124009	BBB <sub>(zaf)</sub>	BBB <sub>(ZA)(sf)</sub>	90 000 000	-	-	90 000 000	100%
<b>Total</b>				<b>1 204 525 946</b>	<b>-</b>	<b>35 600 635</b>	<b>1 168 925 311</b>	

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	-	-	-	-	-	-
FS3A5	-	18 807 455	-18 808 944	-	-	-
FS3B1	-	3 277 295	-3 277 295	-	-	-
FS3C1	-	870 411	-870 411	-	-	-
FS3D1	-	2 202 534	-2 202 534	-	-	-
<b>Total</b>	<b>-</b>	<b>25 157 694</b>	<b>-25 157 694</b>	<b>-</b>	<b>-</b>	<b>-</b>

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	1105	1 269 463 787
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	83 442 034
Redraws	-	79 080 961
Re-advances	-	865 895
Further Advances	-	3 495 179
Contractual principal repayments	-	-19 159 269
Prepayments (including settlements)	-14	-98 593 563
Recoveries	-	-
Predecessor assets sold	-	-
	<b>1 091</b>	<b>1 235 152 990</b>

**Available Quarterly Interest Amounts**

a. Interest received on Home Loans;	27 136 734
b. Fees (in relation to interest) relating to the Home Loans;	16 779
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;	538 206
f. Interest earned on the Bank Accounts;	3 055 686
g. All other income of a revenue nature; and	-
h. The amount recorded, if any, in the Liquidity Reserve Ledger.	27 153 282

**Total Quarterly Interest Available Funds****57 900 686****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);	17 923
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);	19 610
1.1.2.8 Fees Bank - pari passue and pro rata (inc. VAT);	3 990
1.1.3.1 Servicer Expenses - pari passu and pro rata (inc. VAT);	419 074
1.1.3.2 Administrator Expenses - pari passu and pro rata (inc. VAT);	97 290
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;	18 807 455
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;	3 277 295
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;	870 411
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;	2 202 534
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;	26 549 542
1.1.18) Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	603 740
1.1.19) Derivative Termination Amounts due to Derivative Counterparty in default	-
1.1.20) Interest and fees due to Subordinated Loan Provider	4 708 374
1.1.21) Clearing of Subordinated Loan Principal Deficiency Ledger	-
1.1.22) Dividends due to Preference Shareholder	-

**Total Amount Quarterly Interest Priority of Payments****57 900 686**

**Available Quarterly Principal Amounts**

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Balance carried forward	-
a. Repayments to the extent relating to principal in respect of the Home Loans;	19 159 269
b. Prepayments to the extent relating to principal in respect of the Home Loans;	98 593 563
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 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;	603 740
l. The amount recorded to the Redraw Reserve Ledger; and	25 384 923
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
Less: Readvances, Further advances and Redraws on Home Loans	83 442 034
<b>Total Quarterly Principal Available Funds</b>	<b>60 299 460</b>

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**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	24 698 824
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;	35 600 635
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	-
2.1.16) Dividends due to Preference Shareholder	-
<b>Total Amount Quarterly Principal Priority of Payments</b>	<b>60 299 459</b>

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Current Key Portfolio Characteristics

30 April 2018

Number of Loans		1 091
Principal Balance		1 235 152 990
Min Loan Value		-2 271 <sup>2</sup>
Max Loan Value		5 327 404
Average Loan Value		1 132 129
Min Current LTV		0.00%
Max Current LTV		100.34%
WA Current LTV		64.29%
Min Original LTV		12.56%
Max Original LTV		101.06%
WA Original LTV		78.53%
WA Asset Yield (related to the Prime rate)		-1.25%
WA seasoning (years)		6.77
WA remaining maturity (years)		13.84
WA Debt-to-Income		19.65%
Owner Occupied	544	49.86%
Non-Owner Occupied	547	50.14%
Employed Borrowers	996	91.29%
Self Employed Borrowers	92	8.43% <sup>5</sup>

Original Key Portfolio Characteristics<sup>6</sup>

20 February 2015

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

<sup>2</sup>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.

<sup>3</sup>The prime rate is was 10% at determination date, 30 April 2018.

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

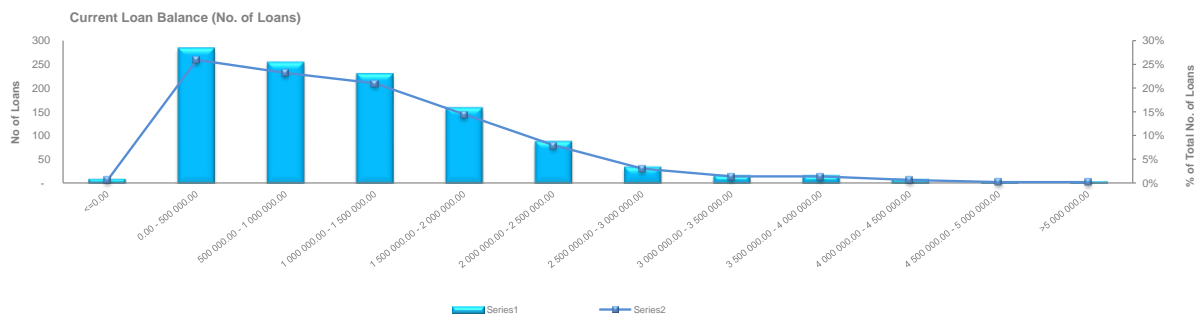
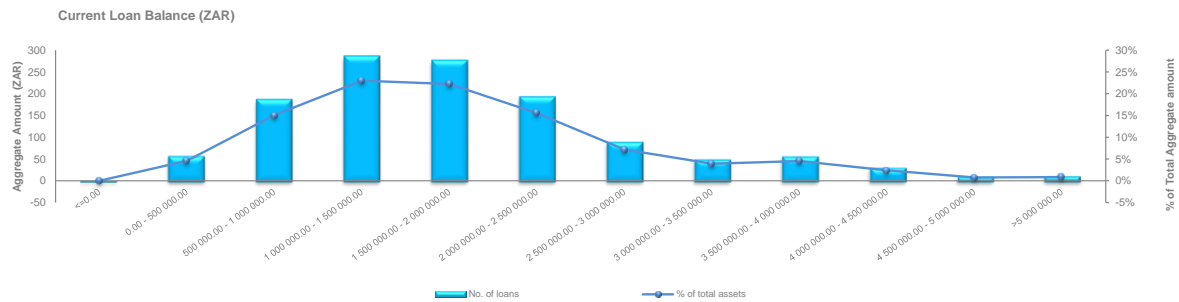
<sup>5</sup>The original key portfolio characteristics relate to the asset pool as at 31 January 2015 ( the determination date following the end of the prefunding period)

Current Loan Balance Distribution

30 April 2018

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	-2 271	0.00%	7	0.64%	8.51%	7.38	0.00%
0.00 - 500 000.00	56 351 185	4.56%	283	25.94%	8.54%	11.01	22.37%
500 000.00 - 1 000 000.00	185 904 589	15.05%	253	23.19%	8.62%	12.03	39.96%
1 000 000.00 - 1 500 000.00	283 987 903	22.99%	229	20.99%	8.74%	13.52	52.76%
1 500 000.00 - 2 000 000.00	274 344 411	22.21%	158	14.48%	8.73%	13.87	55.12%
2 000 000.00 - 2 500 000.00	191 920 873	15.54%	87	7.97%	8.80%	14.53	58.27%
2 500 000.00 - 3 000 000.00	88 695 620	7.18%	33	3.02%	8.83%	14.91	61.75%
3 000 000.00 - 3 500 000.00	48 565 557	3.93%	15	1.37%	8.87%	15.83	60.60%
3 500 000.00 - 4 000 000.00	55 692 549	4.51%	15	1.37%	8.86%	15.75	58.36%
4 000 000.00 - 4 500 000.00	29 800 756	2.41%	7	0.64%	9.06%	16.74	65.60%
4 500 000.00 - 5 000 000.00	9 478 456	0.77%	2	0.18%	8.55%	15.71	77.30%
>5 000 000.00	10 413 362	0.84%	2	0.18%	8.92%	17.52	68.40%
<b>Total</b>	<b>1 235 152 990</b>	<b>100%</b>	<b>1 091</b>	<b>100%</b>			

	ZAR
Mean	1 132 129
Minimum	-2 271 <sup>2</sup>
Maximum	5 327 404



<sup>2</sup>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.



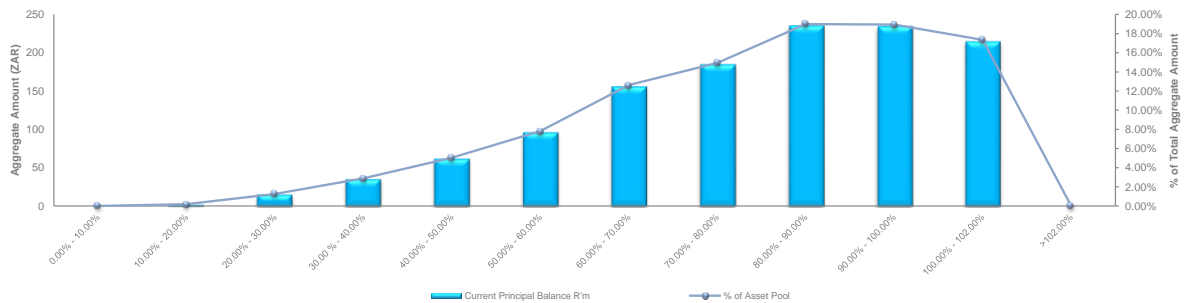
Original Loan to Value (OLTV)

30 April 2018

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%	-	0.00%	0.00%	13.24	48.09%
10.00% - 20.00%	2 216 631	0.18%	7	0.18%	8.18%	13.50	46.63%
20.00% - 30.00%	15 532 198	1.26%	22	1.26%	8.27%	11.12	25.21%
30.00% - 40.00%	35 568 360	2.88%	39	2.88%	8.55%	12.70	28.33%
40.00% - 50.00%	62 201 821	5.04%	61	5.04%	8.50%	12.55	32.68%
50.00% - 60.00%	96 460 577	7.81%	99	7.81%	8.64%	13.44	44.19%
60.00% - 70.00%	155 943 681	12.63%	135	12.63%	8.61%	14.02	51.40%
70.00% - 80.00%	184 597 711	14.95%	163	14.95%	8.68%	14.27	62.77%
80.00% - 90.00%	234 593 412	18.99%	196	18.99%	8.75%	14.82	67.99%
90.00% - 100.00%	233 877 510	18.94%	187	18.94%	8.87%	15.80	80.33%
100.00% - 102.00%	214 161 091	17.34%	182	17.34%	8.96%	15.81	82.01%
>102.00%	-	0.00%	-	0.00%	0.00%	15.25	2.32%
<b>Total</b>	<b>1 235 152 990</b>	<b>100%</b>	<b>1 091</b>	<b>100%</b>			

	OLTV %
Mean	76.57%
Minimum	12.56%
Maximum	101.06%

Original Loan to Market Value (ZAR)

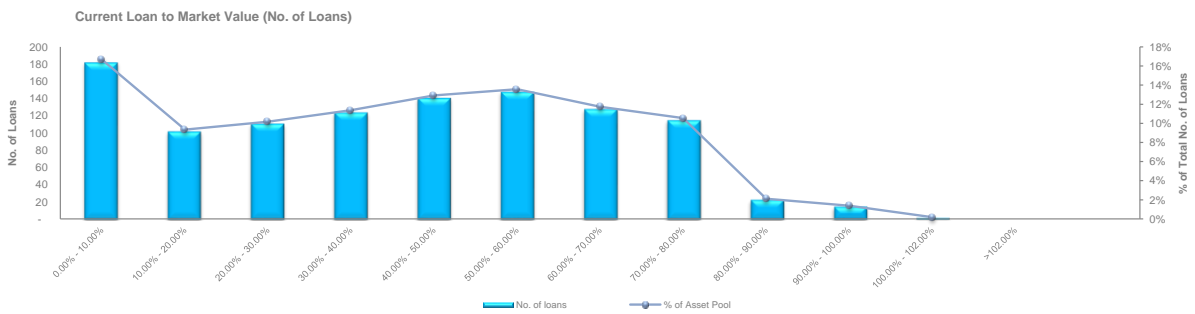
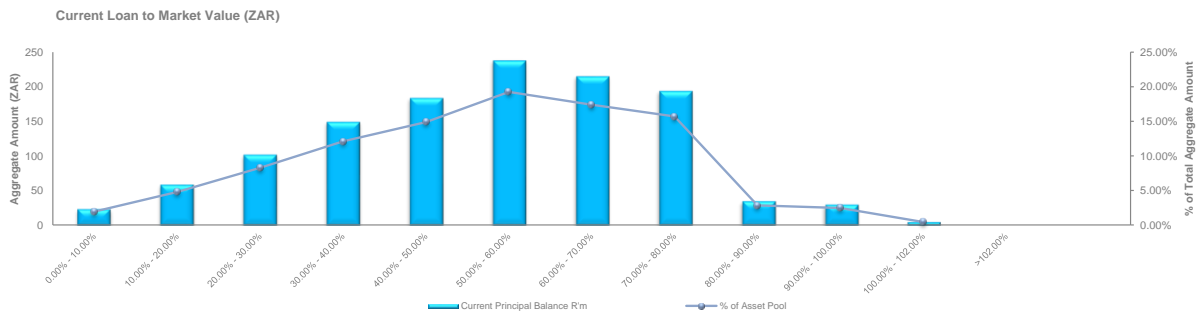


Original Loan to Market Value (No. of Loans)



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%	23 791 869	1.93%	182	16.68%	8.41%	11.35	6.83%
10.00% - 20.00%	58 840 675	4.76%	102	9.35%	8.46%	11.61	15.77%
20.00% - 30.00%	102 105 598	8.27%	111	10.17%	8.48%	12.19	25.55%
30.00% - 40.00%	149 470 361	12.10%	124	11.37%	8.51%	12.69	34.96%
40.00% - 50.00%	183 685 800	14.87%	141	12.92%	8.61%	13.17	45.19%
50.00% - 60.00%	237 775 940	19.25%	148	13.57%	8.79%	14.11	55.36%
60.00% - 70.00%	215 075 509	17.41%	128	11.73%	8.91%	14.64	64.88%
70.00% - 80.00%	194 003 928	15.71%	115	10.54%	9.00%	15.18	74.19%
80.00% - 90.00%	35 089 112	2.84%	23	2.11%	8.98%	14.93	84.98%
90.00% - 100.00%	30 124 596	2.44%	15	1.37%	8.99%	16.86	93.17%
100.00% - 102.00%	5 189 603	0.42%	2	0.18%	9.10%	17.96	100.27%
>102.00%							
<b>Total</b>	<b>1 235 152 990</b>	<b>100%</b>	<b>1 091</b>	<b>100%</b>			

	CLTV %
Mean	76.57%
Minimum	0.00%
Maximum	100.34%



Asset Yield

30 April 2018

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	10 913 639	0.88%	17	1.56%	7.87%	7.71	19.80%
Prime minus 2% to minus 1.5%	257 939 588	20.88%	312	28.60%	8.20%	10.45	39.13%
Prime minus 1.5% to minus 1.0%	450 222 559	36.45%	369	33.82%	8.67%	14.27	50.07%
Prime minus 1.0% to minus 0.5%	467 741 427	37.87%	331	30.34%	9.07%	15.39	62.97%
Prime minus 0.5% to Prime	48 335 777	3.91%	62	5.68%	9.41%	14.27	56.72%
<b>Total</b>	<b>1 235 152 990</b>	<b>100%</b>	<b>1 091</b>	<b>100%</b>			

	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%	44 537 435	3.61%	132	12.10%	8.59%	13.57	31.51%
5.00% - 10.00%	133 364 194	10.80%	168	15.40%	8.64%	12.84	44.43%
10.00% - 15.00%	255 115 402	20.65%	232	21.26%	8.69%	13.48	53.29%
15.00% - 20.00%	269 995 073	21.86%	206	18.88%	8.80%	14.44	54.44%
20.00% - 25.00%	198 546 990	16.07%	147	13.47%	8.77%	13.98	53.58%
25.00% - 30.00%	159 779 218	12.94%	101	9.26%	8.80%	14.11	56.81%
30.00% - 35.00%	97 514 965	7.89%	60	5.50%	8.79%	13.72	54.65%
35.00% - 40.00%	39 035 228	3.16%	24	2.20%	8.72%	13.08	53.57%
40.00% - 45.00%	21 513 824	1.74%	12	1.10%	8.86%	14.15	54.95%
45.00% - 50.00%	7 390 519	0.60%	4	0.37%	8.87%	15.35	66.39%
> 50%	8 360 142	0.68%	5	0.46%	8.88%	16.36	73.69%
<b>Total</b>	<b>1 235 152 990</b>	<b>100%</b>	<b>1 091</b>	<b>100%</b>			

	Debt to Income
Mean	16.47%
Minimum	0.00%
Maximum	100.00%

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	26 693 840	2.16%	30	2.75%	8.75%	13.14	52.04%
FREE STATE	15 670 604	1.27%	12	1.10%	9.09%	15.17	70.85%
GAUTENG	656 313 226	53.14%	590	54.08%	8.70%	13.70	54.57%
KWAZULU-NATAL	131 182 133	10.62%	110	10.08%	8.76%	13.29	52.11%
LIMPOPO	1 653 810	0.13%	1	0.09%	9.60%	15.42	71.83%
MPUMALANGA	8 030 553	0.65%	9	0.82%	8.53%	11.63	54.87%
NORTH WEST	11 211 740	0.91%	15	1.37%	9.01%	14.08	67.41%
NORTHERN CAPE	1 961 506	0.16%	1	0.09%	9.00%	15.25	74.65%
WESTERN CAPE	382 435 579	30.96%	323	29.61%	8.80%	14.27	48.20%
<b>Total</b>	<b>1 235 152 990</b>	<b>100%</b>	<b>1 091</b>	<b>100%</b>			

Loan purpose

30 April 2018

Loan purpose	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Renovation - additions	15 189 386	1.23%	10	0.92%	9.02%	15.22	64.12%
Refinance - Includes take overs, collateral security	128 036 959	10.37%	146	13.38%	8.49%	11.87	50.09%
Equity release - revaluation, remortgage	140 670 499	11.39%	99	9.07%	8.74%	13.95	59.04%
Purchase or Completed Building Bond	951 256 145	77.02%	836	76.63%	8.78%	14.06	51.88%
<b>Total</b>	<b>1 235 152 990</b>	<b>100%</b>	<b>1 091</b>	<b>100%</b>			

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	377 995 074	30.60%	259	23.74%	9.00%	15.70	59.95%
60 - 120	668 136 504	54.09%	571	52.34%	8.76%	14.03	52.31%
120 - 180	174 974 222	14.17%	237	21.72%	8.19%	9.50	40.05%
>180	14 047 189	1.14%	24	2.20%	8.35%	8.21	30.56%
<b>Total</b>	<b>1 235 152 990</b>	<b>100%</b>	<b>1 091</b>	<b>100%</b>			

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
Floating	1 235 152 990	100.00%	1 091	100.00%	8.75%	13.84	64.29%
<b>Total</b>	<b>1 235 152 990</b>	<b>100%</b>	<b>1 091</b>	<b>100%</b>			

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	1 235 152 990	100.00%	1 091	100.00%	8.75%	13.84	64.29%
<b>Total</b>	<b>1 235 152 990</b>	<b>100%</b>	<b>1 091</b>	<b>100%</b>			

Occupancy

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Not Owner Occupied	523 201 047	42.36%	547	50.14%	8.73%	13.46	52.48%
Owner Occupied	711 951 943	57.64%	544	49.86%	8.76%	14.11	52.80%
<b>Total</b>	<b>1 235 152 990</b>	<b>100%</b>	<b>1 091</b>	<b>100%</b>			

Employment Status Borrower

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Employed	1 129 057 855	91.41%	996	91.29%	8.76%	13.87	53.07%
Self Employed	102 994 495	8.34%	92	8.43%	8.65%	13.39	48.71%
Retired	264 946	0.02%	2	0.18%	8.16%	7.98	30.41%
Unemployed	2 835 694	0.23%	1	0.09%	8.40%	14.83	34.80%
<b>Total</b>	<b>1 235 152 990</b>	<b>100%</b>	<b>1 091</b>	<b>100%</b>			

Home loan prepayment rate	30 April 2018
Balance of home loans at the beginning of the period	1 269 463 787
Prepayments for the period	98 593 563
Prepayments expressed as a percentage of home loans	7.77%
Annualised prepayments for the period	27.63%
<hr/>	
Balance of home loans since transaction close	1 998 171 993
Prepayments since transaction close	1 033 043 154
Prepayments expressed as a percentage of home loans	42.82%
Annualised prepayments since transaction close	22.74%

#### Arrear, foreclosure and repurchase statistics

##### Arrears statistics 30 April 2018

	% of total pool balance	Number	ZAR
<b>Fully Performing Home loans</b>	<b>99.55%</b>	<b>1 088</b>	<b>1 229 572 976</b>
<b>Performing home loans in arrears (&lt;90 days in arrears)</b>			
- Total	0.29%		3 530 360
- 0 to 30 days	0.16%	1	1 947 029
- 30 to 60 days	0.13%	1	1 583 331
- 60 to 90 days	0.00%		
<b>Non performing home loans (&gt;90 days in arrears)</b>			
- Opening balance	0.17%	1	2 059 701
- Current period (newly added)	0.00%		-
- Defaulted loans reverted to lower or no arrears status during the period	0.00%		-
- Closing balance before recoveries	0.17%		2 059 701
- Recoveries	-0.49%		-10 048
- <b>Closing balance</b>	<b>0.17%</b>	<b>1</b>	<b>2 049 654</b>
<b>Total</b>	<b>100.00%</b>	<b>1 091</b>	<b>1 235 152 990</b>
<b>Defaults</b>			
- Brought forward from previous period		1	2 059 701
- Added in current period			
- Defaulted loans moved to lower or no arrears status		-	-
- Closing balance before recoveries		1	2 059 701
- Recoveries			-10 048
- <b>Closing balance</b>		<b>1</b>	<b>2 049 654</b>
<hr/>			
<b>Specific asset impairment provisioning</b>		<b>Number</b>	<b>ZAR</b>
- Opening Balance		-	-
- Impairment Provision Raised in Current Period		-	-
- Closing Balance		-	-

Possessions	30 April 2018	
	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		-
Cumulative		-
Aggregate Home Loan values at the time of sale	50	99 963 224

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) 30 April 2018**

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
FS3D1	90 000 000	-	-	-	-	N
FS3C1	40 000 000	-	-	-	-	N
FS3B1	155 000 000	-	-	-	-	N
FS3A5	919 525 946	-	-	-	-	N
FS3A4	-	-	-	-	-	N
FS3A3	-	-	-	-	-	N
FS3A2	-	-	-	-	-	N

## 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 <sub>(ZA)</sub>	A1 <sub>(ZA)</sub>	AA <sub>(ZA)</sub>	A1+ <sub>(ZA)</sub>	OK
Derivative Counterparty	Investec Bank Limited	A <sub>(ZA)</sub>	A1 <sub>(ZA)</sub>	AA <sub>(ZA)</sub>	A1+ <sub>(ZA)</sub>	OK
Servicer	Investec Bank Limited	BB <sub>(ZA)</sub>	N/A	AA <sub>(ZA)</sub>	A1+ <sub>(ZA)</sub>	OK
Administrator	Investec Bank Limited	N/A	N/A	AA <sub>(ZA)</sub>	A1+ <sub>(ZA)</sub>	OK

Transaction Account and Reserves		30 April 2018 ZAR
<b>Transaction Account comprises</b>		
Balance Capital Reserve Ledger		39 640 525
Balance Liquidity Reserve Ledger		27 153 282
Balance Mortgage Bonds Registration Costs Reserve Ledger		1 500 000
Balance Redraw Reserve Ledger		25 384 923
Other Cash		84 347 892
<b>Total balance Transaction Account</b>		<b>178 026 622</b>
<b>Capital Reserve Ledger</b>		
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		-
<b>Capital Reserve balance at the end of the Reporting Period</b>		<b>39 640 525</b>
<b>Required Reserve Amount</b>		<b>24 709 718</b> <sup>7</sup>
<b>Liquidity Reserve Ledger</b>		
Liquidity Reserve balance at the beginning of the Reporting Period		27 153 282
Release of Liquidity Reserve to Interest Available Funds		-27 153 282
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds		26 549 542
<b>Liquidity Reserve balance at the end of the Reporting Period</b>		<b>26 549 542</b>
<b>Liquidity Reserve Required Amount</b>		<b>26 549 542</b>
<b>Mortgage Bonds Registration Costs Reserve Ledger</b>		
Mortgage Bonds Registration Costs Reserve balance at the beginning of the Reporting Period		1 500 000
Movement in Mortgage Bonds Registration Costs Reserve		-
<b>Mortgage Bonds Registration Costs Reserve balance at the end of the Reporting Period</b>		<b>1 500 000</b>
<b>Mortgage Bonds Registration Costs Reserve Required Amount</b>		<b>1 500 000</b>
<b>Redraw Reserve Ledger</b>		
Redraw Reserve balance at the beginning of the Reporting Period		25 384 923
Funding of Further Advances, Redraws and Re- advances		-24 698 824
Release of Redraw Reserve to Principal Available Funds		-686 098
Replenishment of Redraw Reserve Required Amount from Principal Available Funds		24 698 824
<b>Redraw Reserve balance at the end of the Reporting Period</b>		<b>24 698 824</b>
<b>Redraw Reserve Required Amount</b>		<b>24 698 824</b>
<b>Derivative Contracts - Interest Rate Swap (Prime for Jibar)</b>		
Swap notional at beginning of the Reporting Period		1 267 404 086
Maturity Date		20 August 2039
Issuer paying leg		-21 480 770.00
Issuer receiving leg		22 018 976.00
<b>Net swap payable at the end of the Reporting Period</b>		<b>538 206.00</b>

<sup>7</sup> The calculated Capital Reserve Required amount according to the transaction documents is R 24 709 718. However the capital reserve ledger has R 39 640 525 , the administrator has used its discretion and not applied the capital reserve to redeem principal.



## Consolidated Management Accounts – Statement of Financial Position

30 April 2018

Assets	
<b>Mortgage Loans (net balance)</b>	1 234 405 628
Mortgage Loans	1 235 152 990
Less: General Impairment	-747 361
<b>Cash and Cash Equivalents</b>	178 026 622
- Liquidity Reserve	27 153 282
- Mortgage Bond Registration Cost Reserve	1 500 000
- Capital Reserve	39 640 525
- Redraw Reserve	25 384 923
- Other Cash	84 347 892
<b>Interest Rate Swaps</b>	-
<b>Trade and Other Receivables</b>	1 968 968
<b>Current Tax Asset</b>	1 236 607
<b>Deferred Tax Asset</b>	150 296
<b>Total Assets</b>	<u><u>1 415 788 121</u></u>

Liabilities	
Notes Issued	1 204 545 368
Interest Accrued on Notes	37 762 391
Subordinated Loan	155 570 081
Interest Accrued on Subordinated Loan	18 498 276
Trade and Other Payables	1 340 550
Deferred Income	387 301
Derivative Instrument ( Swap)	3 968 298
<b>Total Liabilities</b>	<u><u>1 422 072 266</u></u>

Equity	
Share Capital	100
Retained Profits and Reserves	-2 315 947
Cash Flow Hedge Reserve	-3 968 298
<b>Total Equity and Liabilities</b>	<u><u>1 415 788 121</u></u>

## Management Accounts - Statement of Comprehensive Income

<b>Net Interest Income</b>	-1 778 701
Interest Income	9 887 676
Interest Expense	-11 666 378
Other Income	12 397
Operating Expenses	-170 331
<b>Net Operating Income</b>	<u>-1 936 635</u>
Tax	-
<b>Net Operating Income (Loss) After Tax</b>	<u><u>-1 936 635</u></u>

## Glossary

### Terms

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#### 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 underwriting procedures) associated with such Home Loan at the most recent underwriting date in relation to the Home Loan.

#### Defaults

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

#### 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-

#### 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

#### 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

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