

Fox Street 3 (RF) Limited

Investor Report

Reporting Period

20 November 2017 - 20 February 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 1 204 525 946 ¹
Total Notes Redeemed	ZAR 745 474 054 ¹
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	20 February 2018
Interest Accrual Period	20 November 2017 - 20 February 2018
Number of Days in Interest Period	92
Determination Date	31 January 2018
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
Prime Lending at Determination Date	10.25%

Information contained in this report pertains to the assets and liabilities of Fox Street 3 (RF) Limited as at 31 January 2018 unless otherwise stipulated.
¹By 20 February 2018, the entire tranche of the Class A1, Class A2, Class A3, Class A4 and R 45,5m of Class A5 notes had been redeemed.

Transaction Parties	Entity Name
Account Bank	Investec Bank Limited
Administrator	Investec Bank Limited
Arranger	Investec Bank Limited
Auditor to the Issuer	KPMG Incorporated
Calculation Agent	Investec Bank Limited
Debt Sponsor	Investec Bank Limited
Derivative Counterparty	Investec Bank Limited
Hedge Counterparty	Investec Bank Limited
Issuer	Fox Street 3 (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	Maitland Group South Africa Limited
Rating Agency	Global Credit Ratings
Security SPV	Fox Street 3 Security SPV (RF) Proprietary Limited
Security SPV Owner Trustee	TMF Corporate Services (South Africa) Proprietary Limited
Servicer	Investec Bank Limited
Settlement Agent	Nedbank Limited
Transfer Agent	Investec Bank Limited

Transaction Parties	Contact Person	Contact Number
Administrator	Boikello Serame	+27 11 291 9873
Owner Trustee	Jesse Carberry	+27 11 530 8400
Security SPV Owner Trustee	Rishendrie 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	7.075	7.375	100 000 000	100 000 000	-
FS3A2	N/A	20-Feb-18	0.65	7.075	7.725	200 000 000	200 000 000	-
FS3A3	N/A	20-Feb-20	0.8	7.075	7.875	200 000 000	200 000 000	-
FS3A4	N/A	20-Feb-22	0.95	7.075	8.025	200 000 000	200 000 000	-
FS3A5	N/A	20-Feb-39	1.17	7.075	8.245	965 000 000	45 474 054	919 525 946
FS3B1	N/A	20-Feb-39	1.45	7.075	8.525	155 000 000	-	155 000 000
FS3C1	N/A	20-Feb-39	1.70	7.075	8.775	40 000 000	-	40 000 000
FS3D1	N/A	20-Feb-39	2.80	7.075	9.875	90 000 000	-	90 000 000
Total						1 950 000 000	745 474 054	1 204 525 946

Stock Code/ Tranche name	ISIN	Original Fitch rating	Current GCR rating	Balance at the beginning of the period (ZAR)	Notes issued in current period (ZAR)	Note repayment in current period (ZAR)	Balance at the end of the period (ZAR)	Note factor %
FS3A1	ZAG000123951	N/A	N/A	-	-	-	-	0%
FS3A2	ZAG000123936	N/A	N/A	-	-	-	-	0%
FS3A3	ZAG000123969	N/A	N/A	-	-	-	-	0%
FS3A4	ZAG000124025	AAA _(ZAF)	AAA _{(ZA)(sf)}	-	-	-	-	0%
FS3A5	ZAG000146168	AAA _(ZAF)	AAA _{(ZA)(sf)}	958 059 320	-	38 533 374	919 525 946	96%
FS3B1	ZAG000146176	A _(ZAF)	AA _{(ZA)(sf)}	155 000 000	-	-	155 000 000	100%
FS3C1	ZAG000124017	BBB _(ZAF)	AA _{(ZA)(sf)}	40 000 000	-	-	40 000 000	100%
FS3D1	ZAG000124009	BB _(ZAF)	BBB _{(ZA)(sf)}	90 000 000	-	-	90 000 000	100%
Total				1 243 059 320	-	38 533 374	1 204 525 946	

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	-	19 910 310	-19 594 219	-	-	-
FS3B1	-	3 330 589	-3 330 589	-	-	-
FS3C1	-	884 712	-884 712	-	-	-
FS3D1	-	2 240 137	-2 240 137	-	-	-
Total	-	26 365 748	-26 365 748	-	-	-

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	1129	1 305 899 623
Additional Home Loans	-	0
Participating assets purchased (including replacement assets)	-	0
Advances (Redraws, Re-advances, Further Advances)	-	67 497 900
Redraws	-	66 979 548
Re-advances	-	11 809
Further Advances	-	506 544
Contractual principal repayments	0	-18 364 428
Prepayments (including settlements)	-23	-84 911 607
Predecessor Assets sold	-1	-657 700
Recoveries	0	0
Total	1 105	1 269 463 787

Available Quarterly Revenue Amounts

a. Interest received on Home Loans;	28 865 733
b. Fees (in relation to interest) relating to the Home Loans;	45 512
c. Recoveries (in relation to interest) relating to the Home Loans;	-
d. Settlements (in relation to interest) relating to the Home Loans;	-
e. Payments received under Derivative Contracts;	-
f. Interest earned on the Bank Accounts;	3 055 686
g. All other income of a revenue nature; and	-
h. The amount recorded, if any, in the Liquidity Reserve Ledger.	28 349 612

Total Quarterly Interest Available Funds 60 316 543

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);	25 650
1.1.2.1 Fees Director - pari passue and pro rata (inc. VAT);	16 851
1.1.2.4 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
1.1.2.4 Fees Rating - pari passue and pro rata (inc. VAT);	228 000
1.1.2.4 Fees JSE - pari passue and pro rata (inc. VAT);	3 990
1.1.2.4 Fees NCA - pari passue and pro rata (inc. VAT);	19 610
1.1.2.4 Fees Bank - pari passue and pro rata (inc. VAT);	-
1.1.3.1 Servicer Expenses - pari passu and pro rata (inc. VAT);	442 410
1.1.3.2 Administrator Expenses - pari passu and pro rata (inc. VAT);	100 570
1.1.4) Net amount due to Derivative Counterparty;	82 290
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;	19 910 310
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;	3 330 589
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;	884 712
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;	2 240 137
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;	27 153 282
1.1.18) Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	1 196 330
1.1.19) Derivative Termination Amounts due to Derivative Counterparty in default	-
1.1.20) Interest and fees due to Subordinated Loan Provider	4 616 004
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 60 316 543

Available Quarterly Principal Amounts

Balance carried forward	-
a. Repayments to the extent relating to principal in respect of the Home Loans;	18 364 428
b. Prepayments to the extent relating to principal in respect of the Home Loans;	84 911 607
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;	657 700
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;	1 196 330
l. The amount recorded to the Redraw Reserve Ledger; and	26 113 515
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
<u>Less: Readvances , Further advances and Redraws on Home Loans</u>	<u>67 497 900</u>

Total Quarterly Principal Available Funds 63 745 680

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	25 384 923
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;	38 533 374
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 63 918 297

Current Key Portfolio Characteristics

31 January 2018

Number of Loans		1 105
Principal Balance		1 269 463 787
Min Loan Value		-118 050 ³
Max Loan Value		5 194 193
Average Loan Value		1 148 836
Min Current LTV		0.00%
Max Current LTV		100.76%
WA Current LTV		64.98%
Min Original LTV		15.37%
Max Original LTV		101.11%
WA Original LTV		79.09%
WA Asset Yield (related to the Prime rate)		8.99%
WA seasoning (years)		6.53
WA remaining maturity (years)		13.98
WA Debt-to-Income		20.29%
Owner Occupied	544	49.23%
Non-Owner Occupied	561	50.77%
Employed Borrowers	1 013	91.67%
Self Employed Borrowers	89	8.05%

Original Key Portfolio Characteristics⁴

20 February 2015

Number of Loans		1 448
Principal Balance		1 998 171 993
Min Loan Value		-111 ³
Max Loan Value		4 946 658
Average Loan Value		1 379 953
Min Current LTV		0.00%
Max Current LTV		100.25%
WA Current LTV		71.41%
Min Original LTV		9.80%
Max Original LTV		101.22%
WA Original LTV		81.14%
WA Asset Yield (related to the Prime rate)		-1.31%
WA seasoning (years)		3.83
WA remaining maturity (years)		16.16
WA Debt-to-Income		20.43%
Owner Occupied		70.15%
Non-Owner Occupied		29.85%
Employed Borrowers		95.96%
Self Employed Borrowers		4.04%

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

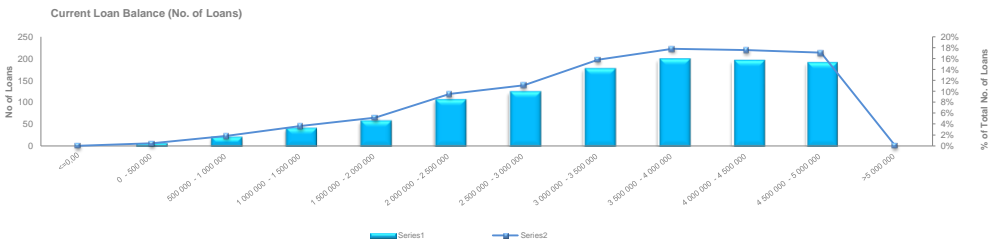
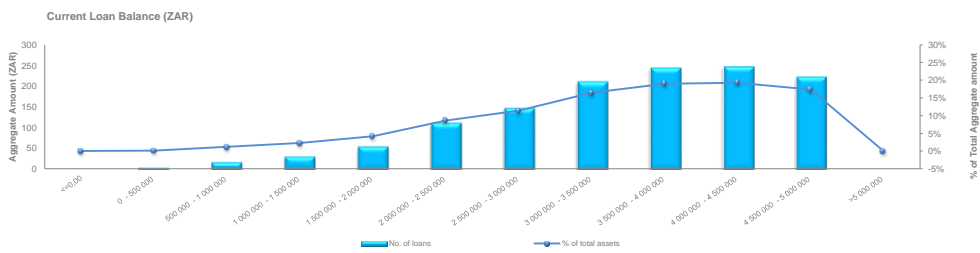
⁴The original key portfolio characteristics relates to the asset pool as the assets were registered to Fox Street 3 (RF) Limited.

Current Loan Balance Distribution

31 January 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	-	0.00%	0	0.00%		0.00	
0 - 500 000	1 783 691	0.14%	5	0.45%	8.44%	5.45	12.95%
500 000 - 1 000 000	15 201 735	1.20%	20	1.81%	8.49%	10.59	24.20%
1 000 000 - 1 500 000	28 737 868	2.26%	40	3.62%	8.72%	11.90	33.98%
1 500 000 - 2 000 000	53 082 137	4.18%	57	5.16%	8.77%	12.79	37.96%
2 000 000 - 2 500 000	109 652 014	8.64%	105	9.50%	8.86%	13.04	48.74%
2 500 000 - 3 000 000	145 177 901	11.44%	123	11.13%	8.84%	13.83	52.05%
3 000 000 - 3 500 000	208 870 936	16.45%	175	15.84%	8.92%	14.30	61.17%
3 500 000 - 4 000 000	241 643 395	19.04%	197	17.83%	9.01%	14.36	68.52%
4 000 000 - 4 500 000	244 993 103	19.30%	194	17.56%	9.11%	14.35	76.91%
4 500 000 - 5 000 000	220 321 007	17.36%	189	17.10%	9.21%	14.26	81.83%
>5 000 000	-	0.00%	0	0.00%		0.00	
Total	1 269 463 787	100%	1105	100%			

	ZAR
Mean	1 148 836
Minimum	-118 050 ³
Maximum	5 194 193

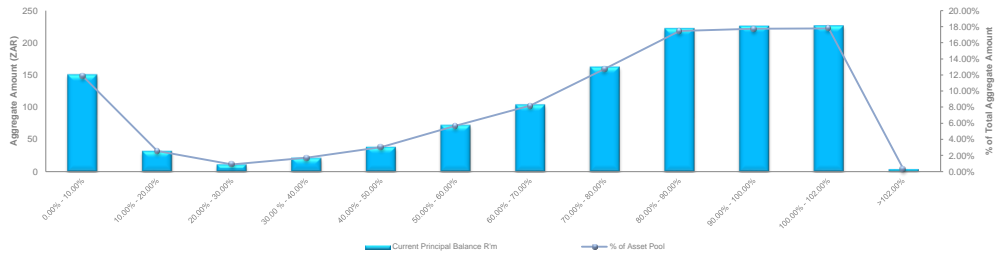


³The negative loan balance is as a result of prepayments and/or repayments exceeding the capital balance owing.

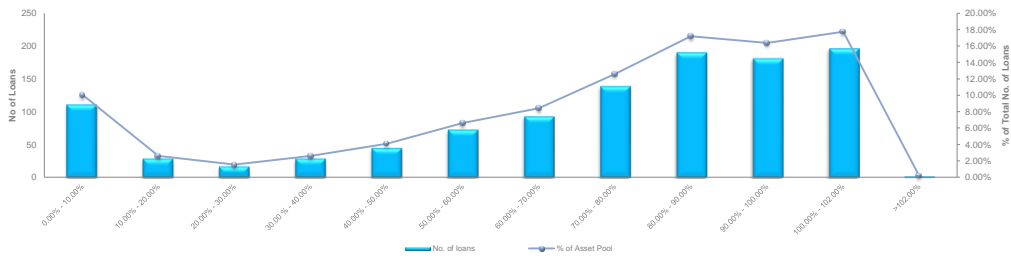
OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	150 387 950	11.85%	111	10.05%	8.90%	13.54	56.40%
10.00% - 20.00%	32 151 076	2.53%	29	2.62%	8.85%	13.17	62.74%
20.00% - 30.00%	11 286 784	0.89%	17	1.54%	8.78%	13.12	30.74%
30.00% - 40.00%	21 543 300	1.70%	29	2.62%	8.77%	12.57	35.46%
40.00% - 50.00%	38 620 407	3.04%	45	4.07%	8.78%	13.17	34.47%
50.00% - 60.00%	72 384 496	5.70%	73	6.61%	8.87%	13.52	47.59%
60.00% - 70.00%	104 061 764	8.20%	93	8.42%	8.78%	13.12	48.53%
70.00% - 80.00%	162 269 930	12.78%	139	12.58%	8.89%	13.90	60.24%
80.00% - 90.00%	221 681 120	17.46%	190	17.19%	9.01%	14.50	67.92%
90.00% - 100.00%	225 289 167	17.75%	181	16.38%	9.10%	14.35	76.55%
100.00% - 102.00%	225 846 639	17.79%	196	17.74%	9.23%	14.40	82.68%
>102.00%	3 941 156	0.31%	2	0.18%	8.68%	14.51	76.98%
Total	1 269 463 787	100%	1105	100%			

	OLTV %
Mean	77.13%
Minimum	15.37%
Maximum	101.11%

Original Loan to Market Value (ZAR)

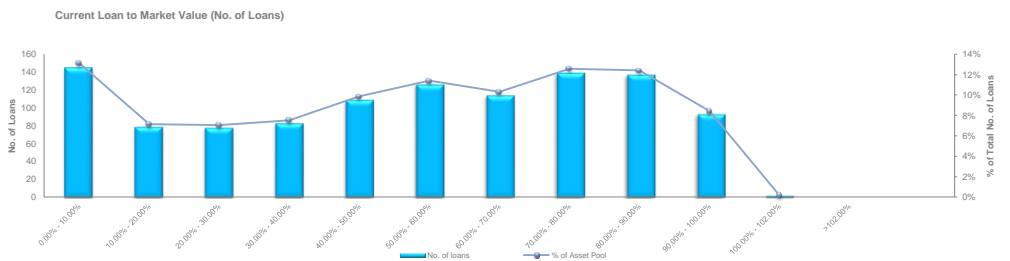
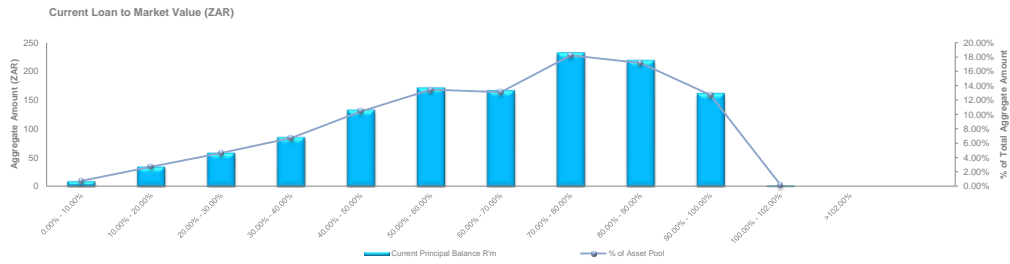


Original Loan to Market Value (No. of Loans)



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%	9 391 939	0.74%	145	13.12%	8.64%	11.61	6.48%
10.00% - 20.00%	34 374 055	2.71%	79	7.15%	8.71%	11.68	15.77%
20.00% - 30.00%	58 462 525	4.61%	78	7.06%	8.73%	12.50	25.49%
30.00% - 40.00%	85 254 178	6.72%	83	7.51%	8.75%	13.17	35.15%
40.00% - 50.00%	132 443 630	10.43%	109	9.86%	8.79%	12.58	45.34%
50.00% - 60.00%	170 748 076	13.45%	126	11.40%	8.86%	13.58	54.98%
60.00% - 70.00%	166 281 046	13.10%	114	10.32%	8.96%	13.98	64.86%
70.00% - 80.00%	231 140 781	18.21%	139	12.58%	9.03%	14.53	75.02%
80.00% - 90.00%	218 060 692	17.18%	137	12.40%	9.20%	14.48	84.79%
90.00% - 100.00%	161 208 946	12.70%	93	8.42%	9.29%	15.63	94.17%
100.00% - 102.00%	2 097 918	0.17%	2	0.18%	9.44%	15.80	100.38%
>102.00%							
Total	1 269 463 787	100%	1105	100%			

	CLTV %
Mean	51.24%
Minimum	0.00%
Maximum	100.76%



Asset Yield

31 January 2018

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	11 203 983	0.88%	18	1.63%	8.12%	7.91	31.23%
Prime minus 2% to minus 1.5%	271 325 225	21.37%	318	28.78%	8.45%	10.65	51.14%
Prime minus 1.5% to minus 1.0%	466 088 000	36.72%	375	33.94%	8.92%	14.51	62.05%
Prime minus 1.0% to minus 0.5%	469 180 359	36.96%	331	29.95%	9.32%	15.46	76.25%
Prime minus 0.5% to Prime	51 666 221	4.07%	63	5.70%	9.66%	14.53	69.03%
Total	1 269 463 787	100%	1105	100%			

	Asset Yield
Mean	Prime minus 1.3%
Minimum	Prime minus 2.3%
Maximum	Prime plus 0.4%

Debt-to-income (DTI)

DTI Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 5%	36 577 232	2.88%	125	11.31%	8.85%	12.89	42.12%
5.00% - 10.00%	129 146 625	10.17%	161	14.57%	8.85%	13.03	53.24%
10.00% - 15.00%	247 613 937	19.51%	219	19.82%	8.95%	13.69	64.96%
15.00% - 20.00%	271 240 438	21.37%	217	19.64%	9.02%	14.51	65.88%
20.00% - 25.00%	208 016 292	16.39%	154	13.94%	9.05%	14.22	67.52%
25.00% - 30.00%	178 255 267	14.04%	115	10.41%	9.02%	14.15	68.05%
30.00% - 35.00%	117 747 076	9.28%	63	5.70%	9.04%	14.11	70.15%
35.00% - 40.00%	43 285 431	3.41%	28	2.53%	8.98%	13.06	68.21%
40.00% - 45.00%	20 707 565	1.63%	13	1.18%	9.07%	14.42	70.43%
45.00% - 50.00%	10 860 053	0.86%	6	0.54%	9.21%	15.38	68.77%
> 50%	6 013 871	0.47%	4	0.36%	9.08%	15.21	87.18%
Total	1 269 463 787	100%	1105	100%			

	Debt to Income
Mean	17.06%
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	28 380 356	2.24%	30	2.71%	9.03%	13.51	61.64%
FREE STATE	15 903 578	1.25%	12	1.09%	9.34%	15.45	80.59%
GAUTENG	670 280 526	52.80%	600	54.30%	8.95%	13.78	66.57%
KWAZULU-NATAL	134 596 490	10.60%	110	9.95%	9.01%	13.77	64.71%
LIMPOPO	1 666 249	0.13%	1	0.09%	9.85%	15.67	87.70%
MPUMALANGA	8 034 485	0.63%	10	0.90%	8.80%	12.02	68.04%
NORTH WEST	11 739 068	0.92%	15	1.36%	9.26%	14.36	77.61%
NORTHERN CAPE	1 977 281	0.16%	1	0.09%	9.25%	15.50	96.93%
WESTERN CAPE	396 885 754	31.26%	326	29.50%	9.03%	14.37	61.30%
Total	1 269 463 787	100%	1105	100%			

Loan purpose

31 January 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	16 437 619	1.29%	11	1.00%	9.27%	15.78	65.47%
Refinance - Includes take overs, collateral security	133 452 295	10.51%	148	13.39%	8.73%	12.08	59.37%
Equity release - revaluation, remortgage	137 389 655	10.82%	97	8.78%	8.97%	13.96	64.37%
Purchase or Completed Building Bond	982 184 218	77.37%	849	76.83%	9.03%	14.21	65.82%
Total	1 269 463 787	100%	1105	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	510 445 404	40.21%	347	31.40%	9.20%	15.80	69.44%
60 - 120	572 079 263	45.06%	505	45.70%	8.98%	13.85	66.06%
120 - 180	175 248 504	13.80%	232	21.00%	8.44%	9.40	50.27%
>180	11 690 616	0.92%	21	1.90%	8.67%	8.96	38.06%
Total	1 269 463 787	100%	1105	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
Floating Rate	1 269 463 787	100.00%	1105	100.00%	8.99%	13.98	64.98%
Total	1 269 463 787	100%	1105	100%			

Repayment type

Repayment type	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Repayment	1 269 463 787	100.00%	1105	100.00%	8.99%	13.98	64.98% ⁴
Total	1 269 463 787	100%	1105	100%			

⁴ This includes loans that have a residual value at the end of the term.

Occupancy

31 January 2018

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Not Owner Occupied	544 783 028	42.91%	561	50.77%	8.97%	13.58	64.58%
Owner Occupied	724 680 760	57.09%	544	49.23%	9.00%	14.28	65.28%
Total	1 269 463 787	100%	1105	100%			

Employment Status Borrower

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Employed	1 169 807 334	92.15%	1013	91.67%	9.00%	14.03	65.34%
Self Employed	98 079 467	7.73%	89	8.05%	8.91%	13.34	61.25%
Retired	270 914	0.02%	2	0.18%	8.41%	8.23	44.39%
Unemployed	1 306 073	0.10%	1	0.09%	8.65%	15.08	21.77%
Total	1 269 463 787	100%	1105	100%			

Home loan prepayment rate

31 January 2018

Balance of home loans at the beginning of the period	1 305 899 623
Prepayments for the period	84 911 607
Prepayments expressed as a percentage of home loans	6.50%
Annualised prepayments for the period	23.87%
Balance of home loans since transaction close	1 998 171 993
Prepayments since transaction close	934 449 591
Prepayments expressed as a percentage of home loans	46.77%
Annualised prepayments since transaction close	18.81%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31 January 2018

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.84%	1 129	1 267 404 086
Performing home loans in arrears (<90 days in arrears)			
- Total	0.00%		
- 0 to 30 days	0.00%		
- 30 to 60 days	0.00%		
- 60 to 90 days	0.00%		
Non performing home loans (>90 days in arrears)			
- Opening balance	100.55%	1	2 070 982
- Current period (newly added)	-0.54%		-11 281
- Defaulted loans reverted to lower or no arrears status during the period	0.00%		
- Closing balance before recoveries	0.00%		
- Recoveries	0.00%		
- Closing balance	0.16%	1	2 059 701
Total	100.00%	1 105	1 269 463 787
Defaults			
- Brought forward from previous period		1	2 070 982
- Added in current period		-	-11 281
- Defaulted loans moved to lower or no arrears status		-	-
- Closing balance before recoveries		1	2 059 701
- Recoveries		-	-
- Closing balance		1	2 059 701
Specific asset impairment provisioning			
- Opening Balance		-	-
- Impairment Provision Raised in Current Period		-	-
- Closing Balance		-	-

Possessions	31 January 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	
	Number	ZAR
Current period	1	657 700
Aggregate Home Loan values at the time of sale		
Cumulative		-
Aggregate Home Loan values at the time of sale	50	99 963 224

Losses	ZAR	
	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) 31 January 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	958 059 320	-	-	-	-	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 _(Z/A)	A1 _(Z/A)	AA _(Z/A)	A1+ _(Z/A)	OK
Derivative Counterparty	Investec Bank Limited	A _(Z/A)	A1 _(Z/A)	AA _(Z/A)	A1+ _(Z/A)	OK
Servicer	Investec Bank Limited	BB ⁻ _(Z/A)	N/A	AA _(Z/A)	A1+ _(Z/A)	OK
Administrator	Investec Bank Limited	N/A	N/A	AA _(Z/A)	A1+ _(Z/A)	OK

Transaction Account and Reserves		31 January 2018
		ZAR
Transaction Account comprises		
Balance Capital Reserve Ledger		39 640 525
Balance Liquidity Reserve Ledger		28 349 612
Balance Mortgage Bonds Registration Costs Reserve Ledger		1 500 000
Balance Redraw Reserve Ledger		26 113 515
Other Cash		88 071 048
Total balance Transaction Account		183 674 699
Capital Reserve Ledger		
Capital Reserve balance at the beginning of the Reporting Period		39 640 525
Release of Capital Reserve to Principal Available Funds		-
Replenishment of Capital Reserve Required Amount from Principal Available Funds		-
Capital Reserve balance at the end of the Reporting Period		39 640 525
Required Reserve Amount		25 498 653
Liquidity Reserve Ledger		
Liquidity Reserve balance at the beginning of the Reporting Period		28 349 612
Release of Liquidity Reserve to Interest Available Funds		-28 349 612
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds		27 153 282
Liquidity Reserve balance at the end of the Reporting Period		27 153 282
Liquidity Reserve Required Amount		27 153 282
Mortgage Bonds Registration Costs Reserve Ledger		
Mortgage Bonds Registration Costs Reserve balance at the beginning of the Reporting Period		1 500 000
Movement in Mortgage Bonds Registration Costs Reserve		-
Mortgage Bonds Registration Costs Reserve balance at the end of the Reporting Period		1 500 000
Mortgage Bonds Registration Costs Reserve Required Amount		1 500 000
Redraw Reserve Ledger		
Redraw Reserve balance at the beginning of the Reporting Period		26 113 515
Funding of Further Advances, Redraws and Re-advances		-21 153 013
Release of Redraw Reserve to Principal Available Funds		-4 960 502
Replenishment of Redraw Reserve Required Amount from Principal Available Funds		25 384 923
Redraw Reserve balance at the end of the Reporting Period		25 384 923
Redraw Reserve Required Amount		25 384 923
Derivative Contracts - Interest Rate Swap (Prime for Jibar)		
Swap notional at beginning of the Reporting Period		1 305 899 623
Maturity Date		20 August 2039
Issuer paying leg		-23 370 237
Issuer receiving leg		23 287 947
Net swap payable at the end of the Reporting Period		-82 290

Consolidated Management Accounts – Statement of Financial Position

31 January 2018

Assets	
Mortgage Loans (net balance)	1 268 708 834
Mortgage Loans	1 269 463 787
Less: General Impairment	-754 953
Cash and Cash Equivalents	183 674 699
- Liquidity Reserve	28 349 612
- Mortgage Bond Registration Cost Reserve	1 500 000
- Capital Reserve	39 640 525
- Redraw Reserve	26 113 515
- Other Cash	88 071 048
Trade and Other Receivables	2 308 571
Current Tax Asset	1 181 430
Deferred Tax Asset	141 676
Total Assets	1 456 015 210
Liabilities	
Notes Issued	1 243 059 320
Interest Accrued on Notes	20 920 648
Subordinated Loan	173 787 320
Interest Accrued on Subordinated Loan	18 029 216
Trade and Other Payables	1 277 688
Interest Rate Swaps	5 316 221
Deferred Income	423 866
Total Liabilities	1 462 814 280
Equity	
Share Capital	100
Retained Profits and Reserves	-1 482 949
Cash Flow Hedge Reserve	-5 316 221
Total Equity and Liabilities	1 456 015 210

Consolidated Management Accounts - Statement of Comprehensive Income

Net Interest Income	1 104 466
Interest Income	113 715 946
Interest Expense	-112 611 479
Other Income	
Operating Expenses	-2 473 766
Net Operating Income	
Tax	-202 126
Net Operating Income (Loss) After Tax	-1 006 088

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 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-let Properties divided by the aggregate of the Principal Balances of all the Home Loans in the Home Loan Portfolio.

Non-Performing Asset

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

Predecessor assets sold

Is an asset that is purchase out of the pool as a true/ warranty buy out. No asset will replace the repurchased asset.

Prepayments

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

Properties

In relation to each Participating Asset, the fixed immovable residential property situated in South Africa, over which a Mortgage Bond is or will be registered.

Re-advances

A Re-advance is an advance to the relevant Borrower, in terms of the Home Loan Agreement, concluded by such Borrower, after the application of the relevant Credit Criteria, of a portion of the principal of

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.

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