

Fox Street 2 (RF) Limited

Investor Report

Reporting Period

20 February 2019 - 20 May 2019

Administration consultant

Fezeka Chikowero

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Summary

Type of Programme	Residential Mortgage Backed Securities Programme
Issue Date	20 February 2014
Authorised Programme Size	ZAR 3,000,000,000
Initial Nominal Notes Issued	ZAR 1,467,000,000
Total Notes in Issue	ZAR 658,088,137
Total Notes Redeemed	ZAR 808,911,863
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 May 2019
Interest Accrual Period	20 February 2019 - 20 May 2019
Number of Days in Interest Period	89
Determination Date	30 April 2019
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Bank
Reported Currency	South African Rand
Prime Lending at Determination Date	10.25%

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
GIC Provider	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	Fezeka Chikowero	+27 11 286 9336
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 May 2019

Stock Code/ Tranche Name	Step-up Date	Final Redemption Date	Spread over 3M JIBAR %	3M JIBAR % (current period)	All in rate %	Step-up rate	Initial Nominal Value (ZAR)	Cumulative repayment of Notes (ZAR)	Outstanding Remaining Notes (ZAR)
FS2A1	20-Aug-14	20-Feb-15	0.350	7.150	7.500	0.460	80,000,000	80,000,000	-
FS2A2	20-Aug-15	20-Feb-17	0.680	7.150	7.830	0.880	150,000,000	150,000,000	-
FS2A3	17-Feb-17	20-Aug-38	0.980	7.150	8.130	1.270	220,000,000	220,000,000	-
FS2A4	20-Nov-18	20-Aug-38	1.050	7.150	8.200	1.370	220,000,000	220,000,000	-
FS2A5	20-Feb-19	20-Aug-38	1.250	7.150	8.400	1.630	586,000,000	138,911,863	447,088,137
FS2B1	20-Feb-19	20-Aug-38	1.550	7.150	8.700	2.020	126,000,000	-	126,000,000
FS2C1	20-Feb-19	20-Aug-38	1.800	7.150	8.950	2.340	50,000,000	-	50,000,000
FS2D1	20-Feb-19	20-Aug-38	2.900	7.150	10.050	3.770	35,000,000	-	35,000,000
Total							1,467,000,000	808,911,863	658,088,137

Stock Code/ Tranche Name	ISIN	Original GCR 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 %
FS2A1	ZAG000112673	N/A	N/A	-	-	-	-	0%
FS2A2	ZAG000112681	N/A	N/A	-	-	-	-	0%
FS2A3	ZAG000112699	N/A	N/A	-	-	-	-	0%
FS2A4	ZAG000112707	N/A	N/A	-	-	-	-	0%
FS2A5	ZAG000112715	AAA _(zaf)	AAA _{(ZA)(sf)}	466,787,815	-	19,699,678	447,088,137	76%
FS2B1	ZAG000112723	A _(zaf)	AA _{(ZA)(sf)}	126,000,000	-	-	126,000,000	100%
FS2C1	ZAG000112731	BBB _(zaf)	A _{(ZA)(sf)}	50,000,000	-	-	50,000,000	100%
FS2D1	ZAG000112749	BB _(zaf)	BBB _{(ZA)(sf)}	35,000,000	-	-	35,000,000	100%
Total				677,787,815	-	19,699,678	658,088,137	

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)
FS2A1	-	-	-	-	-	-
FS2A2	-	-	-	-	-	-
FS2A3	-	-	-	-	-	-
FS2A4	-	-	-	-	-	-
FS2A5	-	9,993,352	-9,993,352	-	-	-
FS2B1	-	2,817,325	-2,817,325	-	-	-
FS2C1	-	1,157,000	-1,157,000	-	-	-
FS2D1	-	931,940	-931,940	-	-	-
Total		14,899,617	-14,899,617	-	-	-

Credit Enhancement	Initial Value (ZAR)	Balance at the beginning of the period (ZAR)	Further advance during current period (ZAR)	Repayment in current period (ZAR)	Balance at the end of the period (ZAR)	Initial Credit Enhancement %	Current Credit Enhancement %	Current GCR rating
Subordinated Loan	119,227,926	119,227,926	-	-	119,227,926	8.13%	18.12%	Unrated

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	839	755,011,248
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	58,804,221
Redraws	-	56,939,309
Re-advances	-	1,472,621
Further Advances	-	392,291
Contractual principal repayments	-	-11,509,978
Interest	-	16,331,002
Contractual repayment	-15	-27,840,980
Prepayments (including settlements)	-	-64,329,218
Recoveries	-	-
Predecessor assets sold	-1	-2,278,493
Aggregate value of Home Loans at the end of the reporting period	823	735,697,781

Available Quarterly Interest Available Funds

Interest Available Funds carried forward from previous period	2,700,184
a. Interest received on Home Loans;	16,465,068
b. Fees (in relation to interest) relating to the Home Loans;	151,472
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;	472,743
f. Interest earned on the Bank Accounts;	1,450,654
g. All other income of a revenue nature; and	-
h. The amount recorded, if any, in the Liquidity Reserve Ledger	15,263,459

Total Quarterly Interest Available Funds**36,503,579****Quarterly Interest Pre-Enforcement Priority of Payments**

1.1.1 Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable;	-
1.1.2.1 Fees Trustee - pari passu and pro rata (inc. VAT);	20,383
1.1.2.2 Fees Director - pari passu and pro rata (inc. VAT);	26,505
1.1.2.4 Fees Audit - pari passu and pro rata (inc. VAT);	60,663
1.1.2.4 Fees Strate - pari passu and pro rata (inc. VAT);	8,205
1.1.2.4 Fees Rating - pari passu and pro rata (inc. VAT);	60,375
1.1.2.4 Fees JSE - pari passu and pro rata (inc. VAT);	15,094
1.1.2.4 Fees NCA - pari passu and pro rata (inc. VAT);	18,979
1.1.2.4 Fees Bank - pari passu and pro rata (inc. VAT);	2,174
1.1.3.1 Servicer Expenses - pari passu and pro rata (inc. VAT);	252,644
1.1.3.2 Administrator Expenses - pari passu and pro rata (inc. VAT);	98,144
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 Amounts (other than principal) due in respect of the Class A1 Notes;	-
1.1.7 Amounts (other than principal) due in respect of the Class A2 Notes;	-
1.1.7 Amounts (other than principal) due in respect of the Class A3 Notes;	-
1.1.7 Amounts (other than principal) due in respect of the Class A4 Notes;	-
1.1.7 Amounts (other than principal) due in respect of the Class A5 Notes;	9,993,352
1.1.8 To clear the Principal Deficiency Ledger of the Class A1 Notes;	-
1.1.8 To clear the Principal Deficiency Ledger of the Class A2 Notes;	-
1.1.8 To clear the Principal Deficiency Ledger of the Class A3 Notes;	-
1.1.8 To clear the Principal Deficiency Ledger of the Class A4 Notes;	-
1.1.8 To clear the Principal Deficiency Ledger of the Class A5 Notes;	-
1.1.9 Amounts (other than principal) due in respect of the Class B1 Notes;	2,817,325
1.1.10 To clear the Principal Deficiency Ledger of the Class B1 Notes;	-
1.1.11 Amounts (other than principal) due in respect of the Class C1 Notes;	1,157,000
1.1.12 To clear the Principal Deficiency Ledger of the Class C1 Notes;	-
1.1.13 Amounts (other than principal) due to in respect of the Class D1 Notes;	931,940
1.1.14 To clear the Principal Deficiency Ledger of the Class D1 Notes;	-
1.1.15 Amounts (other than principal) due to in respect of the Class E1 Notes;	-
1.1.16 To clear the Principal Deficiency Ledger of the Class E1 Notes;	-
1.1.17 Funding of Liquidity Reserve up to the Liquidity Reserve Required Amount;	15,866,611
1.1.18 Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	-
1.1.19 Derivative Termination Amounts due to Derivative Counterparty in default;	-
1.1.20 Interest and fees due to Subordinated Loan Provider;	5,174,186
1.1.21 To clear the Principal Deficiency Ledger of the Subordinated Loan;	-
1.1.22 Dividends due to Preference Shareholder	-
Interest Available Funds carried forward to the next period	-

Total Amount Quarterly Interest Pre-Enforcement Priority of Payments**36,503,579**

Available Quarterly Principal Available Funds

a. Repayments to the extent relating to principal in respect of the Home Loans;	11,509,978
b. Prepayments to the extent relating to principal in respect of the Home Loans;	64,329,218
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;	2,278,493
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;	-
l. The amount recorded to the Redraw Reserve Ledger; and	15,097,931
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
Less: Re-advances, Redraws and Further Advances on Home Loans	58,804,221

Total Quarterly Principal Available Funds

34,411,398

Quarterly Principal Pre-Enforcement Priority of Payments

2.1.1 Unpaid Corporate existence expenses;	-
2.1.2 Unpaid Issuer Expenses;	-
2.1.3 Unpaid Servicer and Administration Fees;	-
2.1.4 Principal due to the Warehouse Facility Provider;	-
2.1.5 Principal due to the Redraw Facility Provider;	-
2.1.6 Funding Redraw Reserve to Redraw Reserve Required Amount	14,711,720
2.1.7 Principal due on the Class A1 Notes;	-
2.1.7 Principal due on the Class A2 Notes;	-
2.1.7 Principal due on the Class A3 Notes;	-
2.1.7 Principal due on the Class A4 Notes;	-
2.1.7 Principal due on the Class A5 Notes;	19,699,678
2.1.8 Principal due on the Class B1 Notes;	-
2.1.9 Principal due on the Class C1 Notes;	-
2.1.10 Principal due on the Class D1 Notes;	-
2.1.11 Principal due on the Class E1 Notes;	-
2.1.12 Interest due but unpaid in respect of the Notes;	-
2.1.13 Funding of Capital Reserve to the Capital Reserve Required Amount;	-
2.1.14 Acquisition of Additional Home Loans;	-
2.1.15 Principal due to Subordinated Loan Provider	-
2.1.16 Dividends due to Preference Shareholder	-

Total Amount Quarterly Principal Pre-Enforcement Priority of Payments

34,411,398

Current Key Portfolio Characteristics

30-Apr-19

Number of Loans	823
Principal Balance	735,697,781
Min Loan Value	-22,028
Max Loan Value	5,912,020
Average Loan Value	893,922
Min Current LTV	0.00%
Max Current LTV	101.12%
WA Current LTV	57.11%
Min Original LTV	6.29%
Max Original LTV	101.12%
WA Original LTV	73.08%
WA Asset Yield (related to the Prime rate)	1.27%
WA Seasoning (years)	8.21
WA Remaining Maturity (years)	13.26
WA Debt-to-Income	19.49%
Owner Occupied	74.73%
Non-Owner Occupied	25.27%
Employed Borrowers	83.64%
Self Employed Borrowers	14.50%

Original Key Portfolio Characteristics

20-Feb-14

Number of Loans	1,306
Principal Balance	1,470,424,121
Min Loan Value	-1,141,860
Max Loan Value	4,801,622
Average Loan Value	1,125,899
Min Current LTV	0.00%
Max Current LTV	100.74%
WA Current LTV	65.54%
Min Original LTV	11.84%
Max Original LTV	101.25%
WA Original LTV	76.16%
WA Asset Yield (related to the Prime rate)	-1.36%
WA Seasoning (years)	3.27
WA Remaining Maturity (years)	16.77
WA Debt-to-Income	17.58%
Owner Occupied	90.06%
Non-Owner Occupied	9.94%
Employed Borrowers	87.78%
Self Employed Borrowers	12.19%

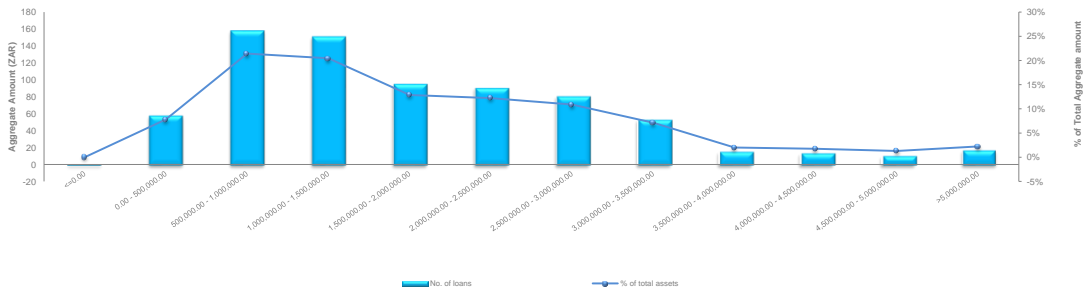
Current Loan Balance Distribution

30-Apr-19

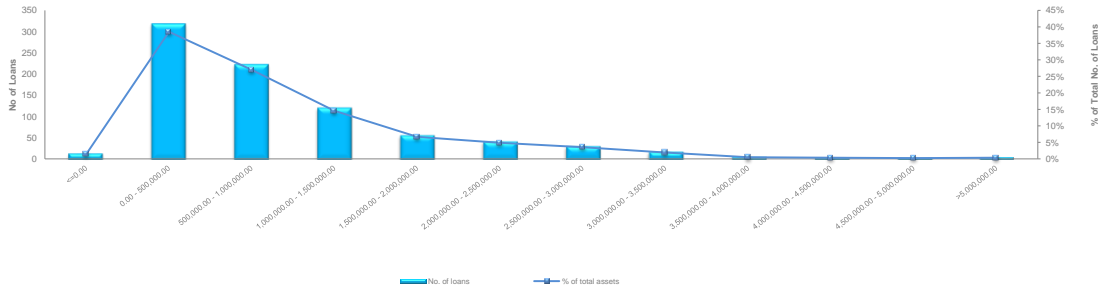
Outstanding Principal Balance (ZAR)	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
<=0.00	-43,134	-0.01%	12	1.46%	8.97%	14.02	0.00%
0.00 - 500 000.00	57,408,440	7.80%	317	38.52%	8.84%	10.77	29.93%
500 000.00 - 1 000 000.00	157,557,395	21.42%	222	26.97%	8.95%	11.98	51.19%
1 000 000.00 - 1 500 000.00	150,412,808	20.44%	120	14.58%	8.93%	12.82	57.39%
1 500 000.00 - 2 000 000.00	94,612,785	12.86%	55	6.68%	9.01%	13.92	62.46%
2 000 000.00 - 2 500 000.00	89,889,361	12.22%	40	4.86%	8.90%	13.61	59.21%
2 500 000.00 - 3 000 000.00	80,063,241	10.88%	29	3.52%	9.05%	14.26	65.81%
3 000 000.00 - 3 500 000.00	52,484,011	7.13%	16	1.94%	9.01%	14.63	62.62%
3 500 000.00 - 4 000 000.00	14,653,786	1.99%	4	0.49%	9.51%	17.14	58.28%
4 000 000.00 - 4 500 000.00	12,717,815	1.73%	3	0.36%	9.25%	13.49	72.60%
4 500 000.00 - 5 000 000.00	9,597,239	1.30%	2	0.24%	9.15%	16.28	84.67%
> 5 000 000.00	16,344,032	2.22%	3	0.36%	9.27%	17.92	74.95%
Total	735,697,781	100%	823	100%			

	ZAR
Mean	893,922
Minimum	-22,028
Maximum	5,912,020

Current Loan Balance (ZAR)



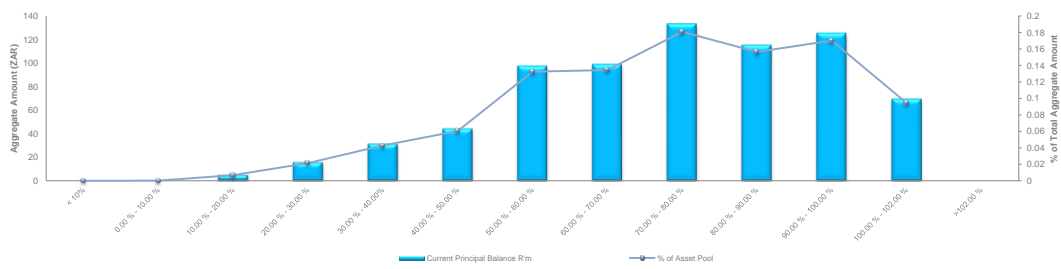
Current Loan Balance (No. of Loans)



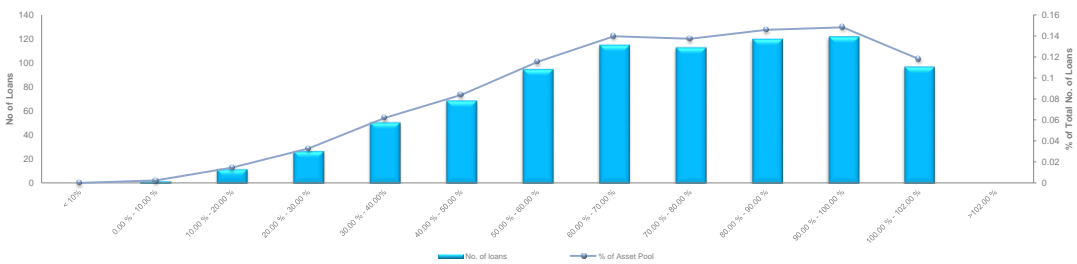
OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	157,435	0.02%	2	0.24%	8.50%	9.42	6.29%
10.00% - 20.00%	4,969,356	0.68%	12	1.46%	8.86%	12.53	13.39%
20.00% - 30.00%	15,764,680	2.14%	27	3.28%	8.86%	13.03	20.80%
30.00% - 40.00%	31,469,831	4.28%	51	6.20%	8.69%	11.50	26.28%
40.00% - 50.00%	44,370,197	6.03%	69	8.38%	8.77%	11.80	37.33%
50.00% - 60.00%	97,412,484	13.24%	95	11.54%	8.90%	13.20	47.31%
60.00% - 70.00%	98,852,657	13.44%	115	13.97%	8.92%	13.08	48.28%
70.00% - 80.00%	133,027,904	18.08%	113	13.73%	8.98%	13.95	60.50%
80.00% - 90.00%	115,038,072	15.64%	120	14.58%	9.01%	13.41	65.84%
90.00% - 100.00%	125,148,970	17.01%	122	14.82%	9.14%	13.95	72.69%
100.00% - 102.00%	69,486,195	9.44%	97	11.79%	9.15%	12.64	72.50%
>102.00%							
Total	735,697,781	100%	823	100%			

	OLTV %
Mean	70.67%
Minimum	6.29%
Maximum	101.12%

Original Loan to Market Value (ZAR)



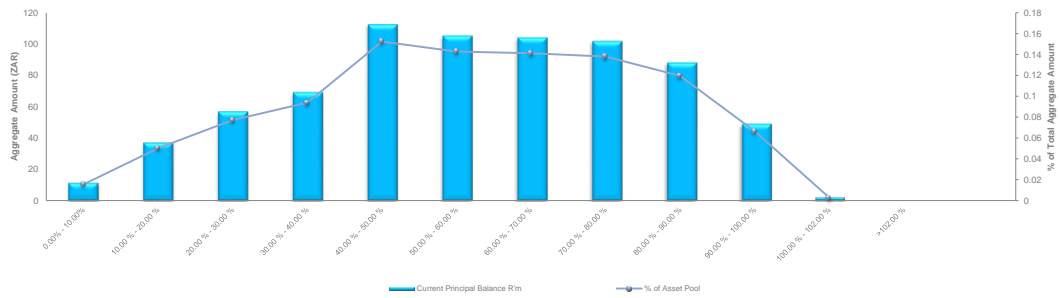
Original Loan to Market Value (No. of Loans)



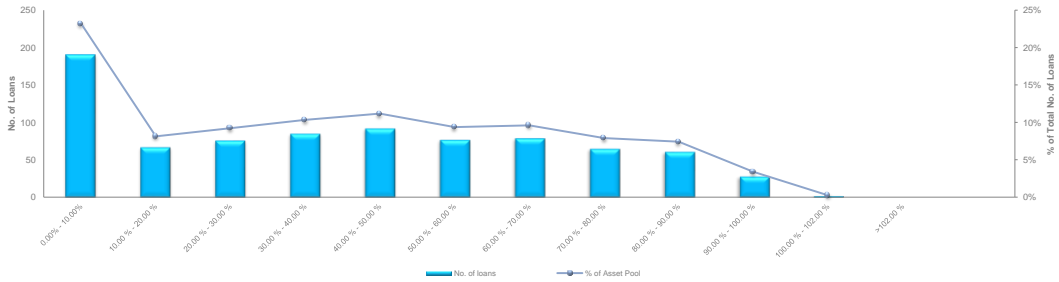
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	11,372,511	1.55%	191	23.21%	8.76%	11.64	6.48%
10.00% - 20.00%	37,017,262	5.03%	67	8.14%	8.73%	11.78	16.24%
20.00% - 30.00%	56,817,319	7.72%	76	9.23%	8.73%	11.88	24.93%
30.00% - 40.00%	69,084,190	9.39%	85	10.33%	8.81%	12.04	34.87%
40.00% - 50.00%	112,132,995	15.24%	92	11.18%	8.83%	12.17	45.33%
50.00% - 60.00%	105,021,400	14.28%	77	9.36%	8.93%	13.30	54.98%
60.00% - 70.00%	103,855,130	14.12%	79	9.60%	9.04%	13.41	64.96%
70.00% - 80.00%	101,500,846	13.80%	65	7.90%	9.12%	14.25	75.27%
80.00% - 90.00%	87,936,366	11.95%	61	7.41%	9.22%	14.10	85.03%
90.00% - 100.00%	48,901,853	6.65%	28	3.40%	9.33%	16.45	93.84%
100.00% - 102.00%	2,057,909	0.28%	2	0.24%	9.46%	17.03	100.88%
>102.00%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	735,697,781	100%	823	100%			

	CLTV %
Mean	39.71%
Minimum	0.00%
Maximum	101.12%

Current Loan to Market Value (ZAR)



Current Loan to Market Value (No. of Loans)



Asset Yield

30-Apr-19

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	14,266,392	1.94%	17	2.07%	8.07%	8.05	40.98%
Prime minus 2% to minus 1.5%	133,724,275	18.18%	206	25.03%	8.45%	10.24	40.90%
Prime minus 1.5% to minus 1.0%	300,788,636	40.88%	325	39.49%	8.92%	13.38	54.77%
Prime minus 1.0% to minus 0.5%	258,199,038	35.10%	237	28.80%	9.31%	14.74	68.47%
Prime minus 0.5% to Prime	28,719,441	3.90%	38	4.62%	9.65%	15.40	63.03%
Total	735,697,781	100%	823	100%			

		Asset Yield
Mean		Prime minus 1.3 %
Minimum		Prime minus 2.3 %
Maximum		Prime plus 0.2 %

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%	35,665,105	4.85%	177	21.51%	8.80%	11.21	29.77%
5.00% - 10.00%	96,938,595	13.18%	155	18.83%	8.92%	12.29	44.33%
10.00% - 15.00%	156,395,006	21.26%	165	20.05%	8.90%	12.82	55.40%
15.00% - 20.00%	154,569,733	21.01%	126	15.31%	9.03%	13.81	62.30%
20.00% - 25.00%	132,992,416	18.08%	88	10.69%	9.09%	14.03	65.53%
25.00% - 30.00%	71,568,072	9.73%	51	6.20%	8.95%	12.96	59.56%
30.00% - 35.00%	40,920,780	5.56%	28	3.40%	9.08%	14.28	64.22%
35.00% - 40.00%	14,217,928	1.93%	8	0.97%	8.97%	13.05	56.37%
40.00% - 45.00%	9,886,946	1.34%	5	0.61%	9.25%	15.01	77.96%
45.00% - 50.00%	3,582,538	0.49%	3	0.36%	9.09%	14.07	39.59%
> 50%	18,960,660	2.58%	17	2.07%	8.89%	13.86	55.10%
Total	735,697,781	100%	823	100%			

		Debt to Income
Mean		14.69%
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	47,177,836	6.41%	52	6.32%	8.96%	13.09	61.70%
FREE STATE	3,195,077	0.43%	3	0.36%	9.41%	13.68	89.05%
GAUTENG	306,837,827	41.71%	343	41.68%	8.95%	13.20	59.81%
KWAZULU-NATAL	62,655,503	8.52%	73	8.87%	9.01%	13.27	54.18%
LIMPOPO	1,079,544	0.15%	3	0.36%	8.79%	10.66	46.77%
MPUMALANGA	9,490,699	1.29%	9	1.09%	9.30%	15.44	81.59%
NORTH WEST	4,088,006	0.56%	5	0.61%	8.98%	13.34	69.85%
WESTERN CAPE	301,173,288	40.94%	335	40.70%	8.99%	13.29	53.02%
Total	735,697,781	100%	823	100%			

Loan purpose

30-Apr-19

Loan purpose	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Renovation - additions	26,277,931	3.57%	13	1.58%	9.14%	15.05	56.84%
Refinance - Includes take overs, collateral	141,248,195	19.20%	170	20.66%	8.80%	12.38	51.63%
Equity release - revaluation, remortgage	132,073,496	17.95%	107	13.00%	9.09%	14.65	60.14%
Purchase or Completed Building Bond	436,098,160	59.28%	533	64.76%	9.00%	13.02	57.99%
Total	735,697,781	100%	823	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	-7,626	0.00%	1	0.12%	8.85%	18.25	-0.17%
60 - 120	589,087,670	80.07%	619	75.21%	9.08%	13.82	59.04%
120 - 180	146,188,877	19.87%	202	24.54%	8.58%	11.02	49.38%
>180	428,859	0.06%	1	0.12%	8.60%	5.17	38.99%
Total	735,697,781	100%	823	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	735,697,781	100.00%	823	100.00%	8.98%	13.26	57.11%
Total	735,697,781	100%	823	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	735,697,781	100.00%	823	100.00%	8.98%	13.26	57.11%
Total	735,697,781	100%	823	100%			

Occupancy

30-Apr-19

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Non-Owner Occupied	147,395,418	20.03%	208	25.27%	9.05%	12.70	58.45%
Owner Occupied	588,302,363	79.97%	615	74.73%	8.96%	13.40	56.78%
Total	735,697,781	100%	823	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	615,308,790	83.64%	704	85.54%	8.99%	13.40	57.99%
Self Employed	106,689,277	14.50%	101	12.27%	8.95%	12.76	52.79%
Retired	10,835,771	1.47%	13	1.58%	8.70%	11.36	54.52%
Unemployed	2,863,943	0.39%	5	0.61%	8.62%	9.65	39.19%
Total	735,697,781	100%	823	100%			

Home loan prepayment rate

30-Apr-19

Balance of home loans at the beginning of the period	755,011,248
Prepayments for the period	64,329,218
Prepayments expressed as a percentage of home loans	8.52%
Annualised prepayment rate for the period	30.60%
Balance of home loans since transaction close	1,452,085,247
Prepayments since transaction close	1,223,991,037
Prepayments expressed as a percentage of home loans	84.29%
Annualised prepayment rate since transaction close	29.99%

Arrear, foreclosure and repurchase statistics

Arrears statistics

30-Apr-19

	% of total pool balance	Number	ZAR
Fully Performing Home loans	98.88%	817	727,473,240
Performing home loans in arrears (<90 days in arrears)			
- Total	1.12%	6	8,224,540
- 0 to 30 days	0.59%	4	4,345,047
- 30 to 60 days	0.53%	2	3,879,493
- 60 to 90 days	0.00%	-	-
Non performing home loans (>90 days in arrears)			
- Opening balance	0.15%	1	1,116,800
- Current period (newly added)	0.00%	-	-
- Defaulted loans reverted to lower or no arrears status during the period	0.00%	-	-
- Closing balance before recoveries	0.15%	1	1,116,800
- Increase in / (Recoveries of) existing non performing loans	-0.15%	-1	-1,116,800
- Closing balance	0.00%	-	0.00
Total	100.00%	823	735,697,781

Possessions	Number	30-Apr-19 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	2,278,493
Cumulative	
Aggregate Home Loan values at the time of sale	26,360,326

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-Apr-19

Sub Ledger	Subordinated Loan Balance and Outstanding Notes (ZAR)	Opening Balance (PDL)	Addition to PDL	Clearance of PDL	Closing Balance (PDL)	Interest Deferral event (Y/N)
Subordinated Loan	119,227,926	-	-	-	-	N
FS2D1	35,000,000	-	-	-	-	N
FS2C1	50,000,000	-	-	-	-	N
FS2B1	126,000,000	-	-	-	-	N
FS2A5	466,787,815	-	-	-	-	N
FS2A4	-	-	-	-	-	N
FS2A3	-	-	-	-	-	N
FS2A2	-	-	-	-	-	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

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)	A1 _(Z)	AA _(Z)	A1 ⁺ _(Z)	OK
Derivative Counterparty	Investec Bank Limited	A _(Z)	A1 _(Z)	AA _(Z)	A1 ⁺ _(Z)	OK
Servicer	Investec Bank Limited	BB ⁺ _(Z)	N/A	AA _(Z)	A1 ⁺ _(Z)	OK

Transaction Account, Reserves and Derivative Contracts		30-Apr-19 ZAR
Transaction Account comprises		
Balance Capital Reserve Ledger		18,941,241
Balance Liquidity Reserve Ledger		15,263,459
Balance Mortgage Bonds Registration Costs Reserve Ledger		1,000,000
Balance Redraw Reserve Ledger		15,097,931
Other Cash		45,571,332
Total balance Transaction Account		95,873,962
20-May-19		
Capital Reserve Ledger		
Capital Reserve balance at the beginning of the period		18,941,241
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 period		18,941,241
Required Reserve Amount		13,860,692
Liquidity Reserve Ledger		
Liquidity Reserve balance at the beginning of the reporting period		15,263,459
Release of Liquidity Reserve to Interest Available Funds		-15,263,459
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds		15,866,611
Liquidity Reserve balance at the end of the reporting period		15,866,611
Liquidity Reserve Required Amount		15,866,611
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		15,097,931
Funding of Further Advances, Redraws and Re- advances		-14,711,720
Release of Redraw Reserve to Principal Available Funds		-386,211
Replenishment of Redraw Reserve Required Amount from Principal Available Funds		14,711,720
Redraw Reserve balance at the end of the reporting period		14,711,720
Redraw Reserve Required Amount		14,711,720
Derivative Contracts - Interest Rate Swap (Prime for Jibar)		
Swap notional at beginning of the reporting period		745,683,323
Maturity Date		20-Aug-38
Issuer paying leg		-12,527,684
Issuer receiving leg		13,000,427
Net swap receivable at the end of the reporting period		472,743

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.

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, namely, the Principal Balance in respect of each Home Loan that relates to investment Properties divided by the aggregate of the Principal Balances of all the Home Loans in the Home Loan Portfolio.

Non-Performing Asset

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

Predecessor 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-advance

A Re-advance is an advance to the relevant Borrower, in terms of the Home Loan Agreement, concluded by such Borrower, after the application of the relevant Credit Criteria, of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower (i.e. a re-advance of Repayments but excluding Prepayments) and which has not already been advanced to that Borrower before the time of such Re-advance.

Redraws

Redraws are draws by the relevant Borrower, in terms of the relevant Home Loan Agreement, of a portion of the principal of such Borrower's Home Loan, provided that the amount of such redraw is limited to principal which has previously been repaid by such Borrower in excess of the minimum scheduled instalments (i.e. a redraw of Prepayments) and which have not already been redrawn by such Borrower before the time of such Redraw.

Repayments

Repayments of principal received under a Home Loan, being the scheduled instalments received.

Replacement Assets Purchase

Is an asset that is replace by another asset that fits the replacement asset criteria (i.e. substitution)

Salaried Employee

A natural person who is paid a fixed amount of money or compensation from an employer in return for work 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 Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the prevailing percentage discount to the Prime Rate of each Home Loan; whereby the aforementioned discount is multiplied by the proportion of the Home Loan's respective Principal Balance to the aggregate Principal Balance of all the Home Loans in the Home Loan Portfolio.

Weighted Average Original LTV Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - (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 Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the number of months which have passed since [the origination date] of each Home Loan [advance]; whereby the number of months for each Home Loan [advance] is multiplied by the proportion of the respective Principal Balance of each Home Loan to the aggregate Principal Balance of all the Home Loans in the Home Loan Portfolio.

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