

Fox Street 3 (RF) Limited

Investor Report

Reporting Period

20 August 2019 - 20 November 2019

Administration consultant

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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 830,774,280
Total Notes Redeemed	ZAR 1,119,225,720
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 November 2019
Interest Accrual Period	20 August 2019 - 20 November 2019
Number of Days in Interest Period	92
Determination Date	31 October 2019
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Bank
Reported Currency	South African Rand
Prime Lending at Determination Date	10.00%

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
Settlement Agent	Thora Johannsen - Hanes	+27 11 294 3937

Capital Structure as at 20 November 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)
FS3A1	N/A	20-Feb-16	0.300	6.833	7.133	N/A	100,000,000	100,000,000	-
FS3A2	N/A	20-Feb-18	0.650	6.833	7.483	N/A	200,000,000	200,000,000	-
FS3A3	N/A	20-Feb-20	0.800	6.833	7.633	N/A	200,000,000	200,000,000	-
FS3A4	N/A	20-Feb-22	0.950	6.833	7.783	N/A	200,000,000	200,000,000	-
FS3A5	N/A	20-Aug-39	1.170	6.833	8.003	N/A	965,000,000	419,225,720	545,774,280
FS3B1	N/A	20-Aug-39	1.450	6.833	8.283	N/A	155,000,000	-	155,000,000
FS3C1	N/A	20-Aug-39	1.700	6.833	8.533	N/A	40,000,000	-	40,000,000
FS3D1	N/A	20-Aug-39	2.800	6.833	9.633	N/A	90,000,000	-	90,000,000
Total							1,950,000,000	1,119,225,720	830,774,280

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 %
FS3A1	ZAG000123951	N/A	N/A	-	-	-	-	-
FS3A2	ZAG000123936	N/A	N/A	-	-	-	-	-
FS3A3	ZAG000123969	N/A	N/A	-	-	-	-	-
FS3A4	ZAG000124025	N/A	N/A	-	-	-	-	-
FS3A5	ZAG000146168	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	600,905,534	-	55,131,254	545,774,280	57%
FS3B1	ZAG000146176	A _{(ZA)(sf)}	AA _{(ZA)(sf)}	155,000,000	-	-	155,000,000	100%
FS3C1	ZAG000124017	BBB _{(ZA)(sf)}	AA _{(ZA)(sf)}	40,000,000	-	-	40,000,000	100%
FS3D1	ZAG000124009	BB _{(ZA)(sf)}	BBB _{(ZA)(sf)}	90,000,000	-	-	90,000,000	100%
Total				885,905,534	-	55,131,254	830,774,280	

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	-	12,121,434	-12,121,434	-	-	-
FS3B1	-	3,236,043	-3,236,043	-	-	-
FS3C1	-	860,313	-860,313	-	-	-
FS3D1	-	2,185,239	-2,185,239	-	-	-
Total			-18,403,030			

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	173,787,320	173,787,320	-	-	173,787,320	8.91%	20.92%	Unrated

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	961	983,048,558
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	56,311,512
Redraws	-	55,991,809
Re-advances	-	226,675
Further Advances	-	93,027
Contractual principal repayments	-	-16,653,367
Interest	-	21,065,595
Contractual repayment	-22	-37,718,963
Prepayments (including settlements)	-	-88,849,307
Recoveries	-	-
Predecessor assets sold	-2	-3,123,623
Aggregate value of Home Loans at the end of the reporting period	937	930,733,773

Available Quarterly Interest Available Funds

Interest Available Funds carried forward from previous period	-
a. Interest received on Home Loans;	20,986,817
b. Fees (in relation to interest) relating to the Home Loans;	45,372
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;	2,501,840
g. All other income of a revenue nature; and	-
h. The amount recorded, if any, in the Liquidity Reserve Ledger	20,970,676

Total Quarterly Interest Available Funds

44,504,705

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);	25,650
1.1.2.2 Fees Director - pari passu and pro rata (inc. VAT);	18,304
1.1.2.4 Fees Audit - pari passu and pro rata (inc. VAT);	79,017
1.1.2.4 Fees Strate - pari passu and pro rata (inc. VAT);	6,285
1.1.2.4 Fees Rating - pari passu and pro rata (inc. VAT);	76,000
1.1.2.4 Fees JSE - pari passu and pro rata (inc. VAT);	4,025
1.1.2.4 Fees NCA - pari passu and pro rata (inc. VAT);	17,958
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);	350,198
1.1.3.2 Administrator Expenses - pari passu and pro rata (inc. VAT);	101,452
1.1.4 Net amount due to Derivative Counterparty;	42,037
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;	12,121,434
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;	3,236,043
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;	860,313
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;	2,185,239
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;	19,200,323
1.1.18 Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	1,770,353
1.1.19 Derivative Termination Amounts due to Derivative Counterparty in default;	-
1.1.20 Interest and fees due to Subordinated Loan Provider;	4,407,899
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	0

Total Amount Quarterly Interest Pre-Enforcement Priority of Payments

44,504,705

Available Quarterly Principal Available Funds

a. Repayments to the extent relating to principal in respect of the Home Loans;	16,653,367.06
b. Prepayments to the extent relating to principal in respect of the Home Loans;	88,849,307.07
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;	3,123,622.96
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;	1,770,353.19
l. The amount recorded to the Redraw Reserve Ledger; and	19,657,600.28
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
Less: Re-advances, Redraws and Further Advances on Home Loans	56,311,512.13

Total Quarterly Principal Available Funds

73,742,738

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	18,611,484
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;	55,131,254
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

73,742,738

Current Key Portfolio Characteristics

31-Oct-19

Number of Loans	937
Principal Balance	930,733,773
Min Loan Value	-60,488
Max Loan Value	4,993,335
Average Loan Value	993,312
Min Current LTV	0.00%
Max Current LTV	103.28%
WA Current LTV	60.32%
Min Original LTV	12.57%
Max Original LTV	100.48%
WA Original LTV	76.95%
WA Asset Yield (related to the Prime rate)	1.24%
WA Seasoning (years)	8.29
WA Remaining Maturity (years)	12.62
WA Debt-to-Income	19.36%
Owner Occupied	57.86%
Non-Owner Occupied	42.14%
Employed Borrowers	88.55%
Retired Borrowers	0.94%
Self Employed Borrowers	10.51%

Original Key Portfolio Characteristics

20-Feb-15

Number of Loans	1,448
Principal Balance	1,998,171,993
Min Loan Value	-111
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%

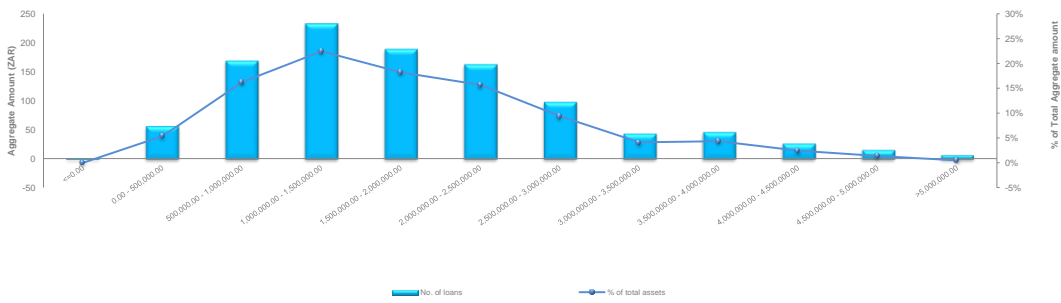
Current Loan Balance Distribution

31-Oct-19

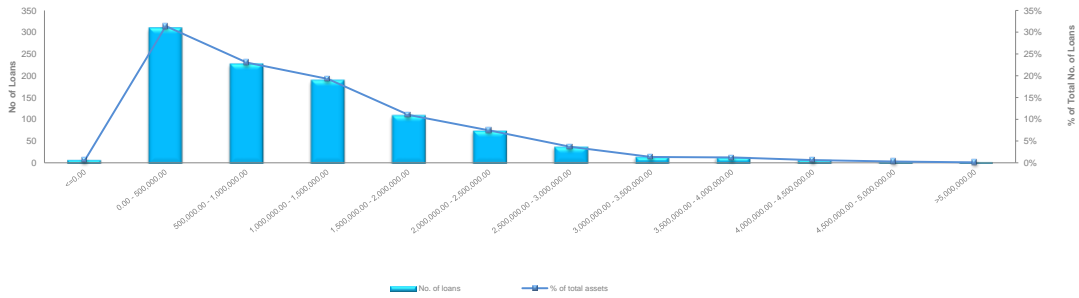
Outstanding Principal Balance (ZAR)	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
<=0.00	-165,316	-0.02%	14	1.49%	8.37%	7.74	-2.35%
0.00 - 500 000.00	57,646,185	6.19%	319	34.04%	8.54%	9.67	27.55%
500 000.00 - 1 000 000.00	144,873,496	15.57%	198	21.13%	8.66%	10.95	50.23%
1 000 000.00 - 1 500 000.00	211,818,893	22.76%	174	18.57%	8.71%	12.01	58.08%
1 500 000.00 - 2 000 000.00	191,610,190	20.59%	111	11.85%	8.79%	12.75	63.54%
2 000 000.00 - 2 500 000.00	139,043,707	14.94%	63	6.72%	8.83%	13.49	69.86%
2 500 000.00 - 3 000 000.00	77,587,178	8.34%	29	3.09%	8.89%	14.39	66.16%
3 000 000.00 - 3 500 000.00	41,992,425	4.51%	13	1.39%	8.84%	14.94	65.89%
3 500 000.00 - 4 000 000.00	25,700,532	2.76%	7	0.75%	9.04%	14.68	84.71%
4 000 000.00 - 4 500 000.00	21,327,617	2.29%	5	0.53%	8.89%	13.53	68.51%
4 500 000.00 - 5 000 000.00	19,298,865	2.07%	4	0.43%	8.92%	17.00	79.96%
> 5 000 000.00	-	0.00%	-	-	-	-	-
Total	930,733,773	100%	937	100%			

	ZAR
Mean	993,312
Minimum	-60,488
Maximum	4,993,335

Current Loan Balance (ZAR)



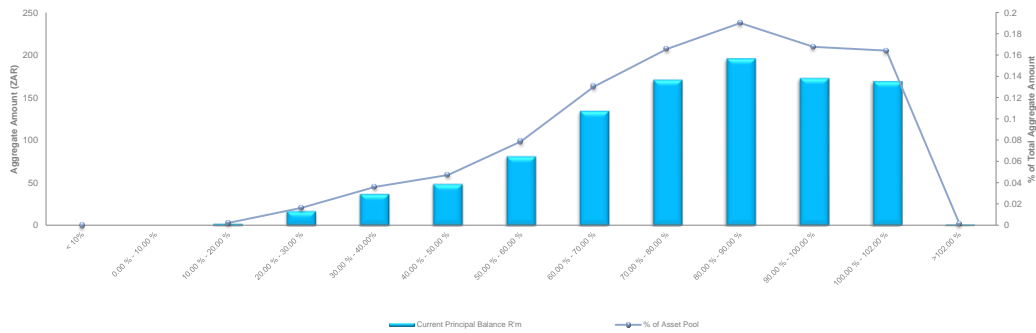
Current Loan Balance (No. of Loans)



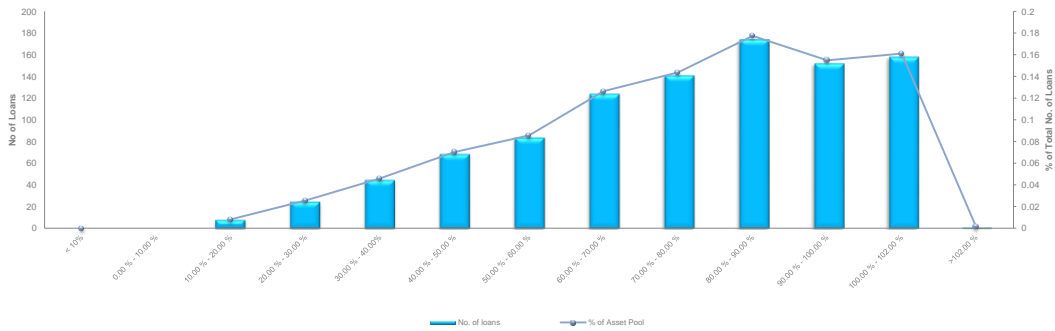
OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	-	0.00%	0				
10.00% - 20.00%	2,086,589	0.22%	9	0.96%	8.28%	7.72	11.04%
20.00% - 30.00%	13,402,322	1.44%	22	2.35%	8.37%	10.81	21.93%
30.00% - 40.00%	39,882,157	4.29%	49	5.23%	8.53%	11.75	33.50%
40.00% - 50.00%	40,662,382	4.37%	63	6.72%	8.62%	11.28	36.77%
50.00% - 60.00%	89,514,491	9.62%	92	9.82%	8.62%	11.93	44.18%
60.00% - 70.00%	110,378,988	11.86%	117	12.49%	8.60%	12.58	52.06%
70.00% - 80.00%	156,744,194	16.84%	133	14.19%	8.75%	12.95	61.61%
80.00% - 90.00%	180,739,557	19.42%	166	17.72%	8.79%	13.18	64.28%
90.00% - 100.00%	145,110,644	15.59%	138	14.73%	8.90%	12.98	72.84%
100.00% - 102.00%	152,212,449	16.35%	148	15.80%	8.96%	12.51	75.19%
>102.00%							
Total	930,733,773	100%	937	100%			

	OLTV %
Mean	74.35%
Minimum	12.57%
Maximum	100.48%

Original Loan to Market Value (ZAR)



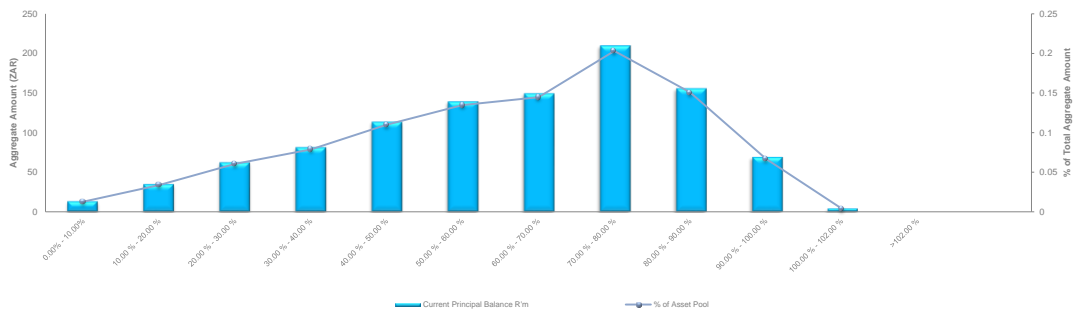
Original Loan to Market Value (No. of Loans)



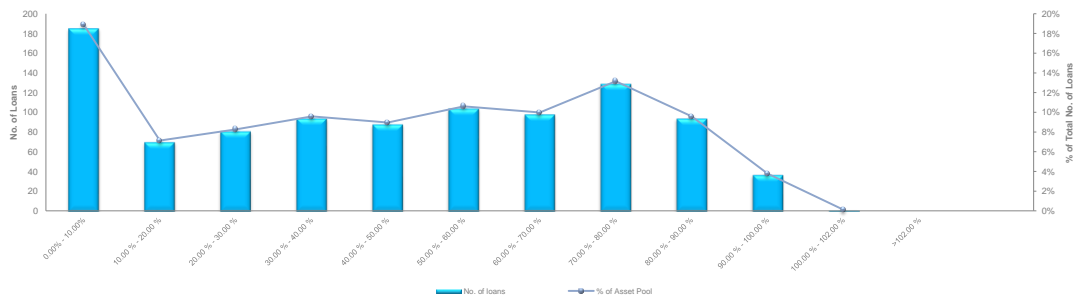
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	14,597,663	1.57%	203	21.66%	8.50%	10.66	6.43%
10.00% - 20.00%	30,777,568	3.31%	67	7.15%	8.50%	10.94	15.47%
20.00% - 30.00%	71,287,737	7.66%	89	9.50%	8.53%	11.03	25.79%
30.00% - 40.00%	76,771,525	8.25%	80	8.54%	8.57%	11.90	35.04%
40.00% - 50.00%	96,721,128	10.39%	79	8.43%	8.56%	11.56	45.58%
50.00% - 60.00%	128,057,003	13.76%	98	10.46%	8.63%	11.90	55.33%
60.00% - 70.00%	138,562,943	14.89%	98	10.46%	8.77%	12.69	64.95%
70.00% - 80.00%	190,607,458	20.48%	116	12.38%	8.93%	13.47	75.50%
80.00% - 90.00%	120,755,161	12.97%	77	8.22%	9.01%	13.82	84.75%
90.00% - 100.00%	60,839,892	6.54%	29	3.09%	9.07%	14.62	94.33%
100.00% - 102.00%		0.00%		0.00%			
>102.00%	1,755,694	0.19%	1	0.11%	9.00%	14.42	103.28%
Total	930,733,773	100%	937	100%			

	CLTV %
Mean	42.66%
Minimum	0.00%
Maximum	103.28%

Current Loan to Market Value (ZAR)



Current Loan to Market Value (No. of Loans)



Asset Yield

31-Oct-19

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	8,312,216	0.89%	16	1.71%	7.88%	5.85	22.05%
Prime minus 2% to minus 1.5%	184,734,781	19.85%	267	28.50%	8.21%	9.10	45.46%
Prime minus 1.5% to minus 1.0%	340,521,943	36.59%	328	35.01%	8.68%	13.02	58.05%
Prime minus 1.0% to minus 0.5%	357,708,993	38.43%	276	29.46%	9.08%	14.16	70.13%
Prime minus 0.5% to Prime	39,455,839	4.24%	50	5.34%	9.44%	13.09	68.55%
Total	930,733,773	100%	937	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%	68,001,024	7.31%	181	19.32%	8.63%	11.81	49.9%
5.00% - 10.00%	121,022,537	13.00%	150	16.01%	8.70%	11.94	51.9%
10.00% - 15.00%	181,655,869	19.52%	178	19.00%	8.80%	13.20	61.3%
15.00% - 20.00%	198,854,268	21.37%	167	17.82%	8.76%	12.64	63.2%
20.00% - 25.00%	144,957,213	15.57%	105	11.21%	8.80%	12.81	63.7%
25.00% - 30.00%	99,060,005	10.64%	71	7.58%	8.80%	12.87	60.3%
30.00% - 35.00%	55,391,336	5.95%	37	3.95%	8.82%	12.73	62.2%
35.00% - 40.00%	25,258,400	2.71%	19	2.03%	8.79%	11.52	67.4%
40.00% - 45.00%	6,230,425	0.67%	5	0.53%	8.50%	10.78	63.5%
45.00% - 50.00%	7,673,048	0.82%	4	0.43%	8.68%	12.07	69.4%
> 50%	22,629,648	2.43%	20	2.13%	8.77%	13.16	65.2%
Total	930,733,773	100%	937	100%			

							Debt to Income
Mean							15.8%
Minimum							0.0%
Maximum							100.0%

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	19,298,370	2.07%	24	2.56%	8.73%	12.13	57.9%
FREE STATE	9,056,558	0.97%	8	0.85%	9.25%	15.29	79.0%
GAUTENG	494,939,274	53.18%	508	54.22%	8.72%	12.55	62.2%
KWAZULU-NATAL	98,484,347	10.58%	90	9.61%	8.78%	12.02	60.3%
LIMPOPO	1,749,971	0.19%	1	0.11%	9.60%	13.92	92.1%
MPUMALANGA	6,245,167	0.67%	8	0.85%	8.64%	13.63	73.5%
NORTH WEST	8,355,886	0.90%	13	1.39%	9.02%	13.10	69.3%
NORTHERN CAPE	1,866,318	0.20%	1	0.11%	9.00%	13.75	91.5%
WESTERN CAPE	290,737,882	31.24%	284	30.31%	8.80%	12.83	55.8%
Total	930,733,773	100%	937	100%			

Loan purpose

31-Oct-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	13,617,130	1.46%	9	0.96%	9.06%	13.74	65.7%
Refinance - Includes take overs, collateral security	102,861,252	11.05%	126	13.45%	8.53%	11.30	57.5%
Equity release - revaluation, remortgage	120,039,313	12.90%	94	10.03%	8.78%	13.20	62.4%
Purchase or Completed Building Bond	694,216,078	74.59%	708	75.56%	8.79%	12.69	60.3%
Total	930,733,773	100%	937	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							
60 - 120	715,978,723	76.93%	627	66.92%	8.89%	13.47	63.2%
120 - 180	188,698,794	20.27%	269	28.71%	8.33%	9.74	50.9%
>180	26,056,257	2.80%	41	4.38%	8.51%	10.06	49.0%
Total	930,733,773	100%	937	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	930,733,773	100.00%	937	100.00%	8.76%	12.62	60.3%
Total	930,733,773	100%	937	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	930,733,773	100.00%	937	100.00%	8.76%	12.62	60.3%
Total	930,733,773	100%	937	100%			

Occupancy

31-Oct-19

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Non-Owner Occupied	392,223,358	42.14%	460	49.09%	8.76%	12.45	60.65%
Owner Occupied	538,510,415	57.86%	477	50.91%	8.77%	12.74	60.08%
Total	930,733,773	100%	937	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	824,146,548	88.55%	831	88.69%	8.77%	12.66	60.53%
Self Employed	97,794,665	10.51%	95	10.14%	8.71%	12.27	58.78%
Retired	8,792,560	0.94%	11	1.17%	8.57%	12.31	57.59%
Unemployed	-	-	-	-	-	-	-
Total	930,733,773	100%	937	100%			

Home loan prepayment rate

43,769

Balance of home loans at the beginning of the period	983,048,558
Prepayments for the period	88,849,307
Prepayments expressed as a percentage of home loans	9.04%
Annualised prepayment rate for the period	31.33%
Balance of home loans since transaction close	1,998,171,993
Prepayments since transaction close	1,464,873,280
Prepayments expressed as a percentage of home loans	73.31%
Annualised prepayment rate since transaction close	24.52%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31-Oct-19

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.39%	933	925,058,491
Performing home loans in arrears (<90 days in arrears)			
- Total	0.61%	4	5,675,282
- 0 to 30 days	0.29%	2	2,672,902
- 30 to 60 days	0.20%	1	1,901,174
- 60 to 90 days	0.12%	1	1,101,206
Non performing home loans (>90 days in arrears)			
- Opening balance	0.00%	-	-
- Current period (newly added)	0.00%	-	-
- Defaulted loans reverted to lower or no arrears status during the period	0.00%	-	-
- Closing balance before recoveries	0.00%	-	-
- Increase in / (Recoveries of) existing non performing loans	0.00%	-	-
- Closing balance	0.00%	-	-
Total	100.00%	937	930,733,773

Possessions	Number	31-Oct-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	3,123,623
Cumulative	
Aggregate Home Loan values at the time of sale	160,545,235

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)

31-Oct-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	173,787,320	-	-	-	-	N
FS3D1	90,000,000	-	-	-	-	N
FS3C1	40,000,000	-	-	-	-	N
FS3B1	155,000,000	-	-	-	-	N
FS3A5	600,905,534	-	-	-	-	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 _(ZA)	A1 _(ZA)	AA _(ZA)	A1+ _(ZA)	OK
Derivative Counterparty	Investec Bank Limited	A _(ZA)	A1 _(ZA)	AA _(ZA)	A1+ _(ZA)	OK
Servicer	Investec Bank Limited	BB- _(ZA)	N/A	AA _(ZA)	A1+ _(ZA)	OK

Transaction Account, Reserves and Derivative Contracts

31-Oct-19
ZAR**Transaction Account comprises**

Balance Capital Reserve Ledger	39,640,525
Balance Liquidity Reserve Ledger	20,970,676
Balance Mortgage Bonds Registration Costs Reserve Ledger	1,000,000
Balance Redraw Reserve Ledger	19,657,600
Other Cash	84,759,234
Total balance Transaction Account	166,028,036

20-Nov-19

Capital Reserve Ledger

Capital Reserve balance at the beginning of the 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 period	39,640,525
Required Reserve Amount	19,252,773

Liquidity Reserve Ledger

Liquidity Reserve balance at the beginning of the reporting period	20,970,676
Release of Liquidity Reserve to Interest Available Funds	-20,970,676
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	19,200,323
Liquidity Reserve balance at the end of the reporting period	19,200,323
Liquidity Reserve Required Amount	19,200,323

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	19,657,600
Funding of Further Advances, Redraws and Re-advances	-18,611,484
Release of Redraw Reserve to Principal Available Funds	-1,046,116
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	18,611,484
Redraw Reserve balance at the end of the reporting period	18,611,484
Redraw Reserve Required Amount	18,611,484

Derivative Contracts - Interest Rate Swap (Prime for Jibar)

Swap notional at beginning of the reporting period	981,033,750
Maturity Date	51,002
Issuer paying leg	-16,938,287
Issuer receiving leg	16,896,250
Net swap receivable at the end of the reporting period	-42,037

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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