

Fox Street 1 (RF) Limited

Investor Report

Reporting Period

20 March 2018 - 20 June 2018

Administration consultant

Boiketlo Serame

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Summary

Type of Programme	Residential Mortgage Backed Securities Programme
Issue Date	20 September 2013
Authorised Programme Size	ZAR 3 000 000 000
Initial Nominal Notes Issued	ZAR 1 470 000 000
Total Notes in Issue	ZAR 696 886 950
Total Notes Redeemed	ZAR 773 113 050 ¹
Payment Dates	20th Day of March, June, September and December in each year. If such day is not a Business Day, the immediately following Business Day
Last Payment Date	20 June 2018
Interest Accrual Period	20 March 2018 - 20 June 2018
Number of Days in Interest Period	92
Determination Date	31 May 2018
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Employee Benefits
Reported Currency	South African Rand
Prime Lending at Determination Date	10.00%
Beginning of the Reporting period	20 March 2018
End of the Reporting period	20 June 2018

¹ By 20 June 2018, the entire tranche of class A1,A2,A3,A4,and R 233million of A5 notes had been redeemed.

Transaction Parties	Entity Name
Account Bank	Investec Bank Limited
Administrator	Investec Bank Limited
Arranger	Investec Bank Limited
Auditor to the Issuer	KPMG Incorporated
Calculation Agent	Investec Bank Limited
Company Administrator	Investec Bank Limited
Debt Sponsor	Investec Bank Limited
Derivative Counterparty	Investec Bank Limited
Hedge Counterparty	Investec Bank Limited
Issuer	Fox Street 1 (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	Maitland Group South Africa Limited
Rating Agency	Global Credit Ratings
Security SPV	Fox Street 1 Security SPV (RF) Proprietary Limited
Security SPV Owner Trustee	TMF Corporate Services (South Africa) Proprietary Limited
Servicer	Investec Bank Limited
Settlement Agent	Nedbank Limited
Transfer Agent	Investec Bank Limited

Transaction Parties	Contact Person	Contact Number
Administrator	Boiketlo Serame	+27 11 286 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 June 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)
FS1A1	20/03/2014	20-Feb-16	0.39	7.125	7.515	80 000 000	80 000 000	-
FS1A2	20/06/2015	20-Feb-18	0.70	7.125	7.825	170 000 000	170 000 000	-
FS1A3	20/06/2016	20-Mar-20	0.95	7.125	8.075	150 000 000	150 000 000	-
FS1A4	20/06/2017	20-Mar-22	1.05	7.125	8.175	150 000 000	150 000 000	-
FS1A5	20/09/2018	20-Mar-39	1.30	7.125	8.425	690 000 000	223 113 050	466 886 950
FS1B1	20/09/2018	20-Aug-39	1.70	7.125	8.825	130 000 000	-	130 000 000
FS1C1	20/09/2018	20-Aug-39	2.00	7.125	9.125	65 000 000	-	65 000 000
FS1D1	20/09/2018	20-Aug-39	3.30	7.125	10.425	35 000 000	-	35 000 000
Total						1 470 000 000	773 113 050	696 886 950

Stock Code/ Tranche name	ISIN	Original Fitch rating	Current GCR rating	Balance at the beginning of the period (ZAR)	Notes issued in current period (ZAR)	Note repayment in current period (ZAR)	Balance at the end of the period (ZAR)	Note factor %
FS1A1	ZAG000109406	F1+(zaf)	N/A	-	-	-	-	0%
FS1A2	ZAG000109414	AAA(zaf)	N/A	-	-	-	-	0%
FS1A3	ZAG000109422	AAA(zaf)	N/A	-	-	-	-	0%
FS1A4	ZAG000109430	AAA(zaf)	N/A	-	-	-	-	0%
FS1A5	ZAG000109448	AAA(zaf)	AAA(ZA)(sf)	490 310 664	-	23 423 714	466 886 950	67%
FS1B1	ZAG000109455	A-(zaf)	AA(ZA)(sf)	130 000 000	-	-	130 000 000	100%
FS1C1	ZAG000109463	BBB-(zaf)	A(ZA)(sf)	65 000 000	-	-	65 000 000	100%
FS1D1	ZAG000109471	BB(zaf)	BBB-(ZA)(sf)	35 000 000	-	-	35 000 000	100%
Total				720 310 664	-	23 423 714	696 886 950	

Stock Code/ Tranche name	Accrued/ unpaid interest at beginning of period (ZAR)	Interest accrued in the period (ZAR)	Interest paid in the period (ZAR)	Accrued/ unpaid interest at end of period (ZAR)	Interest shortfall for the period (ZAR)	Cumulative interest shortfall (ZAR)
FS1A1	-	-	-	-	-	-
FS1A2	-	-	-	-	-	-
FS1A3	-	-	-	-	-	-
FS1A4	-	-	-	-	-	-
FS1A5	-	10 412 049	-10 412 049	-	-	-
FS1B1	-	2 891 699	-2 891 699	-	-	-
FS1C1	-	1 495 000	-1 495 000	-	-	-
FS1D1	-	919 685	-919 685	-	-	-
Total	-	15 718 433	-15 718 433	-	-	-

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	736	806 149 551
Additional Home Loans	-	0
Participating assets purchased (including replacement assets)	-	0
Advances (Redraws, Re-advances, Further Advances)	-	50 588 260
Redraws	-	49 840 686
Re-advances	-	5 000
Further Advances	-	742 574
Contractual principal repayments	-13	-11 273 273
Prepayments (including settlements)	-	-58 864 862
Recoveries	-	0
Predecessor assets sold	-	-3 086 254
Aggregate value of Home Loans at the end of the reporting period	723	783 513 423

Available Quarterly Interest Revenue Amounts

a. Interest received on Home Loans;	17 423 978
b. Fees (in relation to interest) relating to the Home Loans;	35 349
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;	996 838
f. Interest earned on the Bank Accounts;	1 322 537
g. All other income of a revenue nature; and	1 310 717
h. The amount recorded, if any, in the Liquidity Reserve Ledger.	16 511 464

Total Quarterly Interest Available Funds 37 600 883

Quarterly Revenue Interest Priority of Payments

1.1.1) Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable;	-
1.1.2.1 Fees Trustee - pari passue and pro rata (inc. VAT);	15 675
1.1.2.2 Fees Director - pari passue and pro rata (inc. VAT);	34 200
1.1.2.3 Fees Audit - pari passue and pro rata (inc. VAT);	59 203
1.1.2.4 Fees Strate - pari passue and pro rata (inc. VAT);	5 824
1.1.2.5 Fees Rating - pari passue and pro rata (inc. VAT);	59 850
1.1.2.6 Fees JSE - pari passue and pro rata (inc. VAT);	14 963
1.1.2.7 Fees NCA - pari passue and pro rata (inc. VAT);	18 814
1.1.2.8 Fees Bank - pari passue and pro rata (inc. VAT);	3 285
1.1.3.1 Servicer Expenses - pari passu and pro rata (inc. VAT);	273 927
1.1.3.2 Administrator Expenses - pari passu and pro rata (inc. VAT);	100 570
1.1.4) Net amount due to Derivative Counterparty;	-
1.1.5) Interest and fees due to the Warehouse Facility Provider;	-
1.1.6) Interest and fees due to the Redraw Facility Provider;	-
1.1.7.1) Amounts (other than principal) due in respect of the Class A1 Notes;	-
1.1.7.2) Amounts (other than principal) due in respect of the Class A2 Notes;	-
1.1.7.3) Amounts (other than principal) due in respect of the Class A3 Notes;	-
1.1.7.4) Amounts (other than principal) due in respect of the Class A4 Notes;	-
1.1.7.5) Amounts (other than principal) due in respect of the Class A5 Notes;	10 412 049
1.1.8.1) To clear the Principal Deficiency Ledger of the Class A1 Notes;	-
1.1.8.2) To clear the Principal Deficiency Ledger of the Class A2 Notes;	-
1.1.8.3) To clear the Principal Deficiency Ledger of the Class A3 Notes;	-
1.1.8.4) To clear the Principal Deficiency Ledger of the Class A4 Notes;	-
1.1.8.5) To clear the Principal Deficiency Ledger of the Class A5 Notes;	-
1.1.9) Amounts (other than principal) due in respect of the Class B Notes;	2 891 699
1.1.10) To clear the Principal Deficiency Ledger of the Class B Notes;	-
1.1.11) Amounts (other than principal) due in respect of the Class C Notes;	1 495 000
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;	919 685
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;	16 176 602
1.1.18) Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	334 863
1.1.19) Derivative Termination Amounts due to Derivative Counterparty in default	-
1.1.20) Interest and fees due to Subordinated Loan Provider	4 784 675
1.1.21) Clearing of Subordinated Loan Principal Deficiency Ledger	-
1.1.22) Dividends due to Preference Shareholder	-

Total Amount Quarterly Interest Revenue Priority of Payments 37 600 883

Available Quarterly Principal Amounts

Balance carried forward	-
a. Repayments to the extent relating to principal in respect of the Home Loans;	11 273 273
b. Prepayments to the extent relating to principal in respect of the Home Loans;	58 864 862
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;	3 086 254
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;	334 863
l. The amount recorded to the Redraw Reserve Ledger; and	16 122 991
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
<u>Less: Readvances, Redraws and Further Advances on Home Loans</u>	<u>50 588 260</u>
Total Quarterly Principal Available Funds	39 093 982
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Quarterly Principal Priority of Payments	
2.1.1) Unpaid Corporate existence expenses;	-
2.1.2) Unpaid Issuer Expenses;	-
2.1.3) Unpaid Servicer and Administration Fees;	-
2.1.4) Principal due to the Warehouse Facility Provider;	-
2.1.5) Principal due to the Redraw Facility Provider;	-
2.1.6) Funding Redraw Reserve to Redraw Reserve Required Amount	15 670 268
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;	23 423 714
2.1.8) Principal Due on the Class B Notes;	-
2.1.9) Principal Due on the Class C Notes;	-
2.1.10) Principal Due on the Class D Notes;	-
2.1.11) Principal Due on the Class E Notes;	-
2.1.12) Interest due but unpaid in respect of the Notes;	-
2.1.13) Funding of Capital Reserve to the Capital Reserve Required Amount;	-
2.1.14) Acquisition of Additional Home Loans;	-
2.1.15) Principal due to Subordinated Loan Provider	-
2.1.16) Dividends due to Preference Shareholder	-
Total Amount Quarterly Principal Priority of Payments	39 093 982

Current Key Portfolio Characteristics

31 May 2018

Number of Loans		723
Principal Balance		783 513 423
Min Loan Value		-51 560 ²
Max Loan Value		5 134 141
Average Loan Value		1 083 698
Min Current LTV		0.00%
Max Current LTV		101.27%
WA Current LTV		63.95%
Min Original LTV		20.48%
Max Original LTV		101.59%
WA Original LTV		79.20%
WA Asset Yield (related to the Prime rate)		-1.33% ⁴
WA seasoning (years)		7.47
WA remaining maturity (years)		13.44
WA Debt-to-Income		18.45%
Owner Occupied	573	79.25%
Non-Owner Occupied	150	20.75%
Employed Borrowers	684	94.61%
Self Employed Borrowers	37	5.12% ⁵

Original Key Portfolio Characteristics⁵

20 September 2013

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

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

⁴ The prime rate is was 10% at determination date, 31 May 2018.

⁵ These borrowers became self employed and/or unemployed after the associated home loans were ceded to Fox Street 1 (RF) Limited.

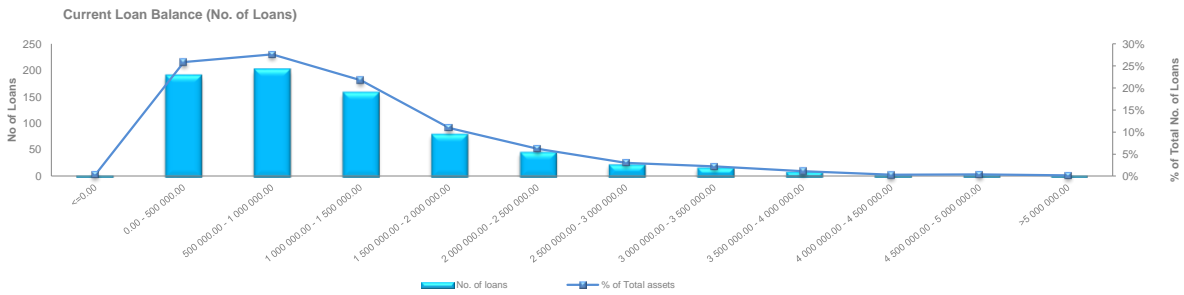
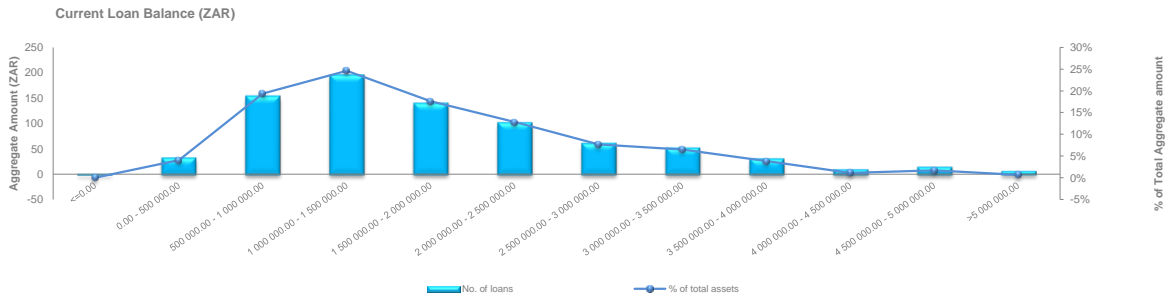
⁶ The original key portfolio characteristics relate to the asset pool as at 31 December 2013 (the determination date following the end of the prefunding period)

Current Loan Balance Distribution

31 May 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	-51 560	0.00%	1	0.41%	0.00%	0.00	0.00%
0.00 - 500 000.00	31 801 475	4.06%	189	25.86%	8.48%	11.61	19.35%
500 000.00 - 1 000 000.00	151 998 815	19.40%	200	27.66%	8.59%	11.94	46.87%
1 000 000.00 - 1 500 000.00	192 952 655	24.63%	157	21.72%	8.67%	13.18	54.71%
1 500 000.00 - 2 000 000.00	138 105 953	17.63%	79	10.93%	8.75%	14.52	56.69%
2 000 000.00 - 2 500 000.00	100 366 887	12.81%	45	6.22%	8.69%	14.41	54.62%
2 500 000.00 - 3 000 000.00	60 031 280	7.66%	22	3.04%	8.63%	13.08	54.12%
3 000 000.00 - 3 500 000.00	51 042 537	6.51%	16	2.21%	8.60%	13.69	53.30%
3 500 000.00 - 4 000 000.00	29 928 990	3.82%	8	1.11%	8.61%	14.01	62.18%
4 000 000.00 - 4 500 000.00	8 533 412	1.09%	2	0.28%	9.59%	13.93	75.98%
4 500 000.00 - 5 000 000.00	13 668 837	1.74%	3	0.41%	8.75%	17.29	62.14%
>5 000 000.00	5 134 141	0.66%	1	0.14%	8.70%	19.25	73.34%
Total	783 513 423	100%	723	100%			

	ZAR
Mean	1 083 698
Minimum	-51 560
Maximum	5 134 141

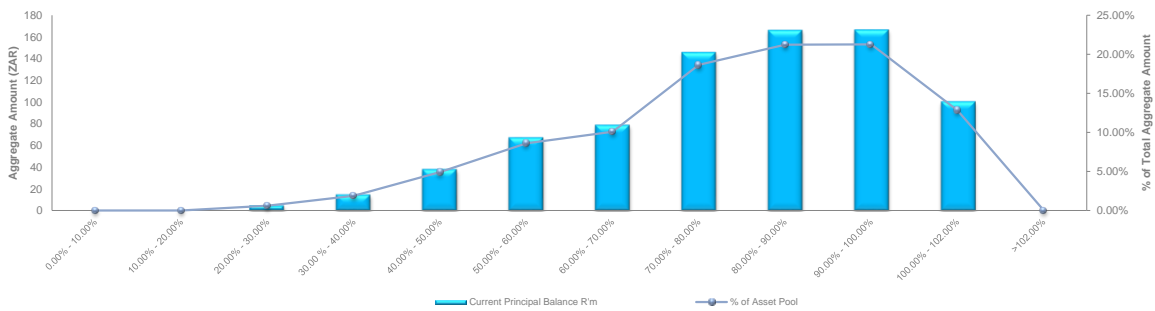


2 The minimum loan balance represent home loans where the prepayments and/or repayments exceed the capital balance owing. As a result, certain characteristics of these assets have been made nil to calculate the results per the stratification tables below.

OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	-	0.00%	-	0.00%		0.00	0.00%
10.00% - 20.00%	-	0.00%	-	0.00%		0.00	0.00%
20.00% - 30.00%	4 770 003	0.61%	9	1.24%	8.34%	11.16	25.72%
30.00% - 40.00%	14 865 564	1.90%	17	2.35%	8.38%	14.37	51.50%
40.00% - 50.00%	38 328 232	4.89%	35	4.84%	8.44%	12.63	40.56%
50.00% - 60.00%	67 424 800	8.61%	72	9.96%	8.55%	12.83	42.72%
60.00% - 70.00%	79 029 340	10.09%	69	9.54%	8.51%	13.25	55.73%
70.00% - 80.00%	145 862 143	18.62%	118	16.32%	8.62%	14.06	62.71%
80.00% - 90.00%	166 203 642	21.21%	146	20.19%	8.70%	13.54	65.21%
90.00% - 100.00%	166 516 665	21.25%	140	19.36%	8.79%	13.71	76.67%
100.00% - 102.00%	100 513 033	12.83%	117	16.18%	8.82%	12.82	75.84%
>102.00%	-	0.00%	-	0.00%	0.00%	0.00	0.00%
Total	783 513 423	100%	723	100%			

	OLTV %
Mean	57.83%
Minimum	20.48%
Maximum	101.59%

Original Loan to Market Value (ZAR)



Original Loan to Market (No. of Loans)

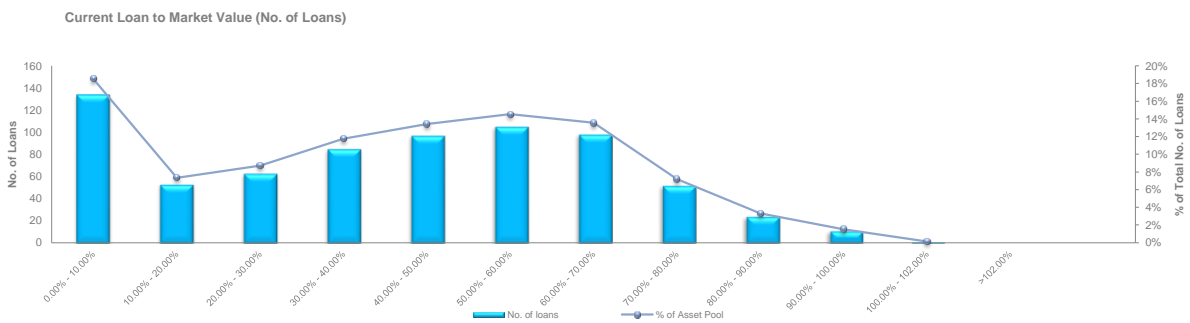
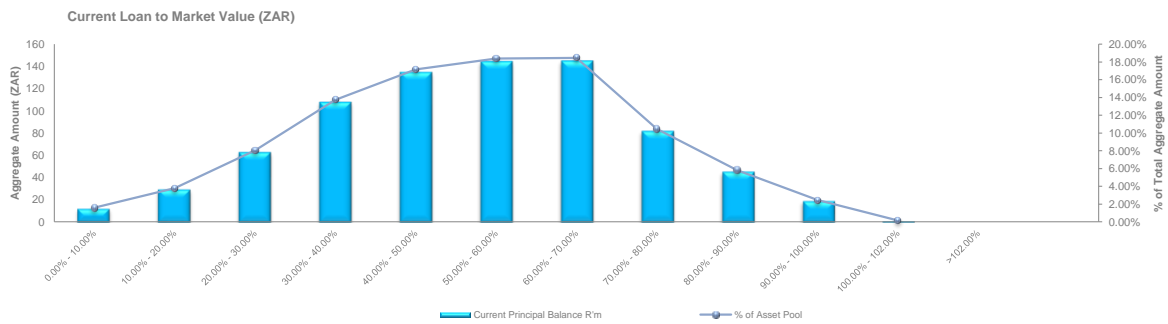


Current Loan to Value (CLTV)

31 May 2018

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%	12 302 695	1.57%	134	18.53%	8.38%	12.16	6.82%
10.00% - 20.00%	29 595 213	3.78%	53	7.33%	8.37%	11.91	14.88%
20.00% - 30.00%	62 966 919	8.04%	63	8.71%	8.40%	12.61	25.17%
30.00% - 40.00%	107 762 788	13.75%	85	11.76%	8.49%	13.15	35.48%
40.00% - 50.00%	134 443 798	17.16%	97	13.42%	8.56%	12.34	45.85%
50.00% - 60.00%	144 119 342	18.39%	105	14.52%	8.72%	13.08	54.96%
60.00% - 70.00%	144 642 105	18.46%	98	13.55%	8.80%	14.37	65.12%
70.00% - 80.00%	81 836 405	10.44%	52	7.19%	8.83%	14.47	74.33%
80.00% - 90.00%	45 559 959	5.81%	24	3.32%	8.90%	14.97	85.23%
90.00% - 100.00%	19 119 633	2.44%	11	1.52%	9.13%	16.44	93.67%
100.00% - 102.00%	1 164 565	0.15%	1	0.14%	8.90%	14.92	101.27%
>102.00%							
Total	783 513 423	100%	723	100%			

	CLTV %
Mean	40.42%
Minimum	0.00%
Maximum	101.27%



Asset Yield

31 May 2018

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	13 549 009	1.73%	16	2.21%	7.88%	8.98	30.40%
Prime minus 2% to minus 1.5%	196 004 497	25.02%	219	30.29%	8.21%	11.47	40.84%
Prime minus 1.5% to minus 1.0%	359 145 356	45.84%	298	41.22%	8.68%	14.01	53.16%
Prime minus 1.0% to minus 0.5%	197 011 432	25.14%	179	24.76%	9.05%	14.82	64.40%
Prime minus 0.5% to Prime	17 803 128	2.27%	11	1.52%	9.64%	11.96	62.64%
Total	783 513 423	100%	723	100%			

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

Debt-to-income (DTI)

DTI Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 5%	27 585 217	3.52%	108	14.94%	8.47%	12.78	23.42%
5.00% - 10.00%	92 274 827	11.78%	120	16.60%	8.59%	12.56	45.49%
10.00% - 15.00%	198 299 919	25.31%	165	22.82%	8.64%	13.59	50.55%
15.00% - 20.00%	168 859 749	21.55%	136	18.81%	8.70%	13.61	54.60%
20.00% - 25.00%	142 589 566	18.20%	96	13.28%	8.72%	13.76	59.41%
25.00% - 30.00%	80 873 421	10.32%	52	7.19%	8.73%	14.34	60.97%
30.00% - 35.00%	32 887 348	4.20%	20	2.77%	8.75%	13.03	55.41%
35.00% - 40.00%	14 719 799	1.88%	10	1.38%	8.36%	11.15	51.80%
40.00% - 45.00%	12 733 116	1.63%	8	1.11%	8.58%	11.59	43.60%
45.00% - 50.00%	7 013 326	0.90%	4	0.55%	8.64%	13.23	63.14%
> 50%	5 677 134	0.72%	4	0.55%	9.04%	13.26	42.28%
Total	783 513 423	100%	723	100%			

	Debt to Income
Mean	15.11%
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	6 256 623	0.80%	7	0.97%	8.58%	12.72	46.56%
FREE STATE	5 173 878	0.66%	5	0.69%	8.96%	13.79	61.18%
GAUTENG	466 187 127	59.50%	455	62.93%	8.64%	13.46	54.60%
KWAZULU-NATAL	83 627 799	10.67%	78	10.79%	8.73%	13.09	55.35%
LIMPOPO	2 240 717	0.29%	3	0.41%	8.54%	10.76	51.36%
MPUMALANGA	7 829 413	1.00%	7	0.97%	8.62%	13.53	59.16%
NORTH WEST	8 525 874	1.09%	9	1.24%	8.59%	12.01	51.66%
NORTHERN CAPE	662 187	0.08%	1	0.14%	8.35%	10.92	34.74%
WESTERN CAPE	203 009 804	25.91%	158	21.85%	8.71%	13.67	47.19%
Total	783 513 423	100%	723	100%			

Loan purpose

31 May 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	8 107 249	1.03%	8	1.11%	8.74%	14.41	63.00%
Refinance - Includes take overs, collateral security	97 550 934	12.45%	99	13.69%	8.49%	12.70	50.57%
Equity release - revaluation, remortgage	137 757 267	17.58%	90	12.45%	8.76%	14.95	61.60%
Purchase or Completed Building Bond	540 097 973	68.93%	526	72.75%	8.67%	13.18	50.70%
Total	783 513 423	100%	723	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	-	0.00%	0	0.00%	0.00%	0.00	0.00%
60 - 120	655 671 530	83.68%	562	77.73%	8.76%	14.12	54.63%
120 - 180	127 841 893	16.32%	161	22.27%	8.19%	9.99	42.98%
>180							
Total	783 513 423	100%	723	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	783 513 423	100.00%	723	100.00%	8.67%	13.44	63.95%
Total	783 513 423	100%	723	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	783 513 423	100.00%	723	100.00%	8.67%	13.44	63.95%
Total	783 513 423	100%	723	100%			

Occupancy

31 May 2018

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Not Owner Occupied	143 176 558	18.27%	150	20.75%	8.74%	12.54	54.68%
Owner Occupied	640 336 865	81.73%	573	79.25%	8.65%	13.65	52.29%
Total	783 513 423	100%	723	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	727 488 799	92.85%	684	94.61%	8.67%	13.37	52.84%
Self Employed	54 990 219	7.02%	37	5.12%	8.66%	14.41	51.67%
Retired	1 034 404	0.13%	2	0.28%	8.75%	13.21	28.50%
Unemployed							
Total	783 513 423	100%	723	100%			

Home loan prepayment rate

31 May 2018

Balance of home loans at the beginning of the period	806 149 551
Prepayments for the period	58 864 862
Prepayments expressed as a percentage of home loans	7.30%
Annualised prepayments for the period	26.16%
Balance of home loans since transaction close	1 477 610 501
Prepayments since transaction close	904 936 145
Prepayments expressed as a percentage of home loans	61.08%
Annualised prepayments since transaction close	35.31%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31 May 2018

	% of total pool balance	Number	ZAR
Fully Performing Home loans	99.23%	719	777 504 124
Performing home loans in arrears (<90 days in arrears)			
- Total	0.63%	3	4 926 758
- 0 to 30 days	0.48%	2	3 754 859
- 30 to 60 days	0.15%	1	1 171 898
- 60 to 90 days	0.00%		
Non performing home loans (>90 days in arrears)			
- Opening balance	0.20%	2	1 630 373
- Current period (newly added)	0.00%		
- Defaulted loans reverted to lower or no arrears status during the period	0.00%		
- Recoveries	-0.07%	-1	-547 832
- Closing balance	0.14%	1	1 082 541
Total	100.00%	723	783 513 423
Defaults			
- Brought forward from previous period		2	1 630 373
- Added in current period		-	-
- Defaulted loans moved to lower or no arrears status			
- Closing balance before recoveries		2	1 630 373
- Recoveries		-1	-547 832
- Closing balance		1	1 082 541
Specific asset impairment provisioning			
- Opening Balance		-	-
- Impairment Provision Raised in Current Period		-	-
- Closing Balance		-	-

Possessions	Number	31 May 2018 ZAR
Loans Foreclosed		
- Opening Balance	-	-
- Current Month (Newly Added)	-	-
- Closing Balance	-	-
Total Recoveries	-	-
Realised Gains / Losses	-	-
Amounts in the Recovery Process	-	-
Cumulative Sold Possessions	-	-

Repurchases (including predecessor assets sold)	ZAR
Current period	-
Aggregate Home Loan values at the time of sale	-
Cumulative	-
Aggregate Home Loan values at the time of sale	22 457 942

Losses	Number	ZAR
Opening Balance	-	-
Losses Recognized in Current Period	-	-
Closing Balance	-	-
Weighted Average Loss Severity in the Period	-	-
Cumulative Weighted Average Loss Severity	-	-

Principal Deficiency Ledger (PDL)

31 May 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	116 217 883	-	-	-	-	N
FS1D1	35 000 000	-	-	-	-	N
FS1C1	65 000 000	-	-	-	-	N
FS1B1	130 000 000	-	-	-	-	N
FS1A5	490 310 664	-	-	-	-	N
FS1A4	-	-	-	-	-	N
FS1A3	-	-	-	-	-	N
FS1A2	-	-	-	-	-	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
Administrator	Investec Bank Limited	N/A	N/A	AA _(ZA)	A1 ⁺ _(ZA)	OK

Transaction Account and Reserves

ZAR

Transaction Account comprises

Balance Capital Reserve Ledger	7 580 689
Balance Liquidity Reserve Ledger	16 511 464
Balance Mortgage Bonds Registration Costs Reserve Ledger	1 000 000
Balance Redraw Reserve Ledger	16 122 991
Other Cash	46 534 505
Total balance Transaction Account	87 749 649

Capital Reserve Ledger

Capital Reserve balance at the beginning of the reporting period	7 580 688
Release of Capital Reserve to Principal Available Funds	-
Replenishment of Capital Reserve Required Amount from Principal Available Funds	-
Capital Reserve balance at the end of the reporting period	7 580 689
Required Reserve Amount	14 694 338⁸

Liquidity Reserve Ledger

Liquidity Reserve balance at the beginning of the reporting period	16 511 464
Release of Liquidity Reserve to Interest Available Funds	-16 511 464
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	16 176 602
Liquidity Reserve balance at the end of the reporting period	16 176 602
Liquidity Reserve Required Amount	16 176 602

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	16 122 991
Funding of Further Advances, Redraws and Re- advances	-14 896 576
Release of Redraw Reserve to Principal Available Funds	-1 226 415
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	15 670 268
Redraw Reserve balance at the end of the reporting period	15 670 268
Redraw Reserve Required Amount	15 670 268

Derivative Contracts - Interest Rate Swap (Prime for Jibar)

Swap notional at beginning of the reporting period	790 116 047
Maturity Date	20 August 2039
Issuer paying leg (-/-)	-13 192 780
Issuer receiving leg (+/+)	14 189 618
Net swap payable at the end of the reporting period	996 838

⁸ The calculated Capital Reserve Required Amount according to the transaction documents is 17 528 001. However the administrator used its discretion and applied the funds to the Capital reserve to make principal repayments to the noteholders in the first quarter. The balance after application of these funds is R 7 580 688

Management Accounts – Statement of Financial Position

31 May 2018

Assets

Mortgage Loans (net balance)	783 029 509
Mortgage Loans	783 513 423
Less: General Impairment	-483 913
Cash and Cash Equivalents	87 749 649
- Liquidity Reserve	16 511 464
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	7 580 688
- Redraw Reserve	16 122 991
- Other Cash	46 616 986
Interest Rate Swaps	8 646 389
Trade and Other Receivables	-154 889
Current Tax Asset	64 091
Deferred Tax Asset	100 402
Total Assets	879 435 152

Liabilities

Notes Issued	720 310 664
Interest Accrued on Notes	12 889 763
Subordinated Loan	116 217 883
Interest Accrued on Subordinated Loan	20 030 651
Trade and Other Payables	1 336 493
Deferred Income	245 699
Total Liabilities	871 031 153

Equity

Share Capital	100
Retained Profits and Reserves	5 763 160
Cash Flow Hedge Reserve	2 640 738
Total Equity and Liabilities	879 435 152

Management Accounts - Statement of Comprehensive Income

Net Interest Income	-205 323
Interest Income	12 654 047
Interest Expense	-12 859 370
Other Income	22 045
Operating Expenses	-372 900
Net Operating Income	-556 179
Tax	-
Net Operating Income (Loss) After Tax	-556 179

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.

FAIS

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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

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

Non-Performing Asset

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

Predecessor assets sold

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

Prepayments

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

Properties

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

Re-advances

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

Redraws

Redraws are draws by the relevant Borrower, in terms of the relevant Home Loan Agreement, of a portion of the principal of such Borrower's Home Loan, provided that the amount of such redraw is 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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