

# **FOX STREET 3 (RF) LIMITED**

## **Quarterly Transaction Report**

**Reporting Period: 20 October 2022 - 20 January 2023**

**Quarterly Payment Date: 20 January 2023**

**Reporting Date: 31 December 2022**

## Table of Contents:

Detail	Page
Programme Information and Key Dates	3
Transaction Parties	4
Portfolio Summary	5
Interest and Principal Priority of Payments	6-7
Bank Account Information	8
Current Key Portfolio Characteristics	9-12
Arrears Statistics	13
Trigger Events and Credit Ratings	14
Glossary	15-16
Contact Information	17
Disclaimer and Confidentiality	18

Programme Information and Key Dates:	
Transaction Type	Residential Mortgage Backed Securities Programme
Issue date	13-Oct-21
Authorised Programme Size	ZAR 3,000,000,000
Initial Aggregate Nominal Amounts of Notes Issued	ZAR 950,000,000
Aggregate Nominal Amount of Notes in Issue	ZAR 661,853,116
Aggregate Nominal Amount of Notes Redeemed during the period	ZAR 42,436,455
Payment Dates	20th day of January, April, July and October in each year. If such day is not a Business Day, the immediately following Business Day
Reporting Period Payment Date	20 January 2023
Interest Period	20 October 2022 - 20 January 2023
Number of Days in Interest Period	92
Determination Date	31 December 2022
Business Day Convention	Following Business Day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
3M Jibar Rate at reset date (20 October 2022)	6.458%
Prime Rate at Determination Date	10.50%

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
GIC Provider	Investec Bank Limited
Issuer	Fox Street 3 (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	Quadridge Trust Services Proprietary Limited
Paying Agent	Investec Bank Limited
Rating Agency	Global Credit Rating Company Proprietary Limited
Security SPV	Fox Street 3 Security SPV (RF) Proprietary Limited
Security SPV Owner Trust	Quadridge Trust Services Proprietary Limited
Servicer	Investec Bank Limited
Settlement Agent	Nedbank Limited
Transfer Agent	Investec Bank Limited

**Notes and Credit Enhancement:**

Class	Class A1	Class A2	Class A3	Class A4	Sub Loan
Bond Code	FST3A1	FST3A2	FST3A3	FST3A4	N/A
ISIN Code	ZAG000180613	ZAG000180621	ZAG000180647	ZAG000180639	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	8.42%	17.37%	46.84%	27.37%	100%
Final Redemption Date	20-Oct-22	20-Oct-24	20-Oct-31	20-Apr-49	20-Apr-49
Step Up Call Date	N/A	N/A	20-Oct-26	20-Oct-26	N/A
Originator Call Option Date	N/A	N/A	20-Oct-26	20-Oct-26	N/A
Original Term (years)	1.02	3.02	5.02	5.02	30
Years to Final Redemption Date	-0.25	1.75	8.75	26.27	26.27
Original GCR Rating	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	Unrated
Current GCR Rating	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	Unrated
Initial Aggregate Nominal Amount Issued	80,000,000	165,000,000	445,000,000	260,000,000	151,228,899
Total Aggregate Nominal Amount of Notes Redeemed	80,000,000	165,000,000	43,146,884	-	-
Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period	-	0	401,853,116	260,000,000	151,228,899
Type of notes	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Reference Rate	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar
Margin	0.5700%	0.8000%	1.1000%	1.2500%	3.7500%
Current 3m Jibar rate (20 October 2022)	6.4580%	6.4580%	6.4580%	6.4580%	6.4580%
Coupon	7.0280%	7.2580%	7.5580%	7.7080%	10.2080%
Step up rate	N/A	N/A	1.25%	1.55%	N/A
Days in Interest Period	92	92	92	92	92
Interest Accrued during the Interest Period	-	-	8,463,850	5,051,380	3,891,082
Redemption Amount during the Interest Period	-	-	42,436,455	-	-
Initial Credit Enhancement	107.50%	90.13%	43.29%	15.92%	N/A
Current Credit Enhancement	N/A	122.85%	62.13%	22.85%	N/A

**ZAR Interest Pre-Enforcement Priority of Payments:****ZAR**

Interest Available Funds as reflected in the Interest Available Funds Ledger carried forward from previous period	1,979,589
Interest Available Funds as reflected in the Interest Available Funds Ledger for the current period	-
a. Interest received on Home Loans;	18,313,468
b. Fees (in relation to interest) relating to the Home Loans;	19,239
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;	1,656,499
g. All other income of a revenue nature; and	-
<b>Total Quarterly Interest Available Funds</b>	<b>21,968,795</b>
h. The amount recorded, if any, in the Liquidity Reserve Ledger	12,874,566
<b>Total amount available for application</b>	<b>34,843,361</b>

**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, costs, charges, liabilities and expenses due to Security SPV Owner Trustee - pari passu and pro rata (inc. VAT);	39,963
1.1.2.2 Fees, costs, charges, liabilities and expenses due to Owner Trustee - pari passu and pro rata (inc. VAT);	-
1.1.2.3 Fees, costs, charges, liabilities and expenses due to the Directors and Company Secretary expense - pari passu and pro rata (inc. VAT);	-
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Auditors - pari passu and pro rata (inc. VAT);	99,906
1.1.2.4 Fees, costs, charges, liabilities and expenses due to Strate - pari passu and pro rata (inc. VAT);	9,369
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Rating Agency - pari passu and pro rata (inc. VAT);	61,590
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the JSE - pari passu and pro rata (inc. VAT);	12,075
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the NCA - pari passu and pro rata (inc. VAT);	36,848
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Safe Custody Agent - pari passu and pro rata (inc. VAT);	3,964
1.1.3.1 Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	174,512
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	14,493
1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty not in default;	948,385
1.1.5 All interest and fees due and payable to the Warehouse Facility Provider;	-
1.1.6 All interest and fees due and payable to the Redraw Facility Provider ;	-
1.1.7.1 All amounts due and payable in respect of the Class A1 Notes, other than principal on the Class A1 Notes;	-
1.1.7.2 All amounts due and payable in respect of the Class A2 Notes, other than principal on the Class A2 Notes;	-
1.1.7.3 All amounts due and payable in respect of the Class A3 Notes, other than principal on the Class A3 Notes;	8,463,850
1.1.8 All amounts due and payable in respect of the Class A4 Notes, other than principal on the Class A4 Notes;	5,051,380
1.1.9 The amount required to credit the Liquidity Reserve up to the Liquidity Reserve Required Amount;	14,515,230
1.1.10 Allocation of difference between current and prior month's Liquidity Reserve Required Amount to Principal Available Funds Ledger;	-
1.1.11 Clearing of the Principal Deficiency in the Principal Deficiency Ledger and to allocate the cleared amount to the Principal Available Funds Ledger;	-
1.1.12 Payment of Derivative Termination Amounts due and payable to the Derivative Counterparty in default;	-
1.1.13 Interest and fees due to Subordinated Loan Provider;	3,891,082
1.1.14 Dividends due and payable to the Preference Shareholder	-
Interest Available Funds carried forward to the next period	1,520,715
<b>Total Amount Quarterly Interest Pre-Enforcement Priority of Payments</b>	<b>34,843,361</b>

ZAR Principal Pre-Enforcement Priority of Payments:	ZAR
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a. Repayments to the extent relating to principal in respect of the Home Loans;	109,836,153
b. Prepayments to the extent relating to principal in respect of the Home Loans;	-
c. Recoveries to the extent relating to principal in respect of the Home Loans;	-
d. Settlements to the extent relating to principal in respect of the Home Loans;	-
e. Insurance Proceeds to the extent relating to principal in respect of the Home Loans;	-
f. Net Proceeds received in respect of Replacement Assets sold;	-
g. Repurchase price received in respect of Repurchase Assets;	-
h. Advances under the Warehouse Facility;	-
i. Net Proceeds received in respect of Note issuances;	-
j. Other amounts of a principal nature;	-
k. The amount allocated to the Principal Available Funds Ledger as set out in item 1.1.10 of the Interest Pre-Enforcement Priority of Payments;	-
Less: Re-advances, Redraws and Further Advances on Home Loans	(68,231,785)
<b>Principal Available Funds current reporting period</b>	<b>41,604,368</b>
Capital Reserve Released	-
Balance Redraw Reserve	16,777,842
<b>Total amount available for application</b>	<b>58,382,210</b>

#### 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	15,945,755
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;	42,436,455
2.1.8 Principal due on the Class A4 Notes;	-
2.1.9 Interest due but unpaid in respect of the Notes;	-
2.1.10 Funding of Capital Reserve to the Capital Reserve Required Amount;	-
2.1.11 Acquisition of Additional Home Loans;	-
2.1.12 Principal due to Subordinated Loan Provider	-
2.1.13 Dividends due to Preference Shareholder	-
<b>Total Amount Quarterly Principal Pre-Enforcement Priority of Payments</b>	<b>58,382,210</b>

## Transaction Account, Reserves and Derivative Contracts:

### Bank Accounts:

Details	ZAR
<b>Reserve Accounts</b>	30,652,408
Liquidity Reserve Ledger Balance	12,874,566
Mortgage Bonds Registration Costs Reserve Ledger Balance	1,000,000
Capital Reserve Ledger Balance	-
Redraw Reserve Ledger Balance	16,777,842
<b>Transaction Account</b>	47,301,958
<b>Total Bank Account Balance at 31 December 2022</b>	<b>77,954,366</b>

### Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance at 20 October 2022	12,874,566
Release of Liquidity Reserve to Interest Available Funds	(12,874,566)
Replenishment of Liquidity Reserve Required amount from Interest Available Funds	14,515,230
<b>Liquidity Reserve balance at 20 January 2023</b>	<b>14,515,230</b>
<b>Liquidity Reserve Required Amount at 20 January 2023</b>	<b>14,515,230</b>

### Mortgage Bonds Registration Costs Reserve Ledger:

Details	ZAR
Mortgage Bonds Registration Costs Reserve balance at 20 October 2022	1,000,000
Movement in Mortgage Bonds Registration Costs Reserve	-
<b>Mortgage Bonds Registration Costs Reserve balance at 20 January 2023</b>	<b>1,000,000</b>
<b>Mortgage Bonds Registration Costs Reserve Required Amount at 20 January 2023</b>	<b>1,000,000</b>

### Redraw Reserve Ledger:

Details	ZAR
<b>Redraw Reserve balance at 20 October 2022</b>	<b>16,777,842</b>
Funding of Further Advances, Redraws and Re-advances	-
Release of Redraw Reserve to Principal Available Funds	(832,087)
Replenishment of Redraw Reserve Required amount from Principal Available Funds	15,945,755
<b>Redraw Reserve balance at 20 January 2023</b>	<b>15,945,755</b>
<b>Redraw Reserve Required Amount at 20 January 2023</b>	<b>15,945,755</b>

### Derivative Contracts - Interest Rate Swap (Prime for Jibar):

Details	ZAR
Swap Notional Amount at 20 October 2022	838,892,097
Issuer paying leg	(14,603,617)
Issuer receiving leg	13,655,233
<b>Net Swap receivable/(payable) at 20 January 2023</b>	<b>(948,385)</b>

### Principal Deficiency Ledger:

Details	ZAR
Principal Deficiency Ledger Opening Balance	-
Amounts added to the Principal Deficiency Ledger	-
Amounts cleared from the Principal Deficiency Ledger	-
<b>Principal Deficiency Ledger Closing Balance</b>	<b>-</b>

<b>Portfolio Summary:</b>	<b>Original</b>	<b>Current</b>
Date	31-Jul-21	31-Dec-22
Number of Home Loans	1036	861
Current Portfolio Balance of Home Loans	1,062,434,541	787,884,003
Current Credit Limit of Portfolio of Home Loans	1,568,809,876	1,285,293,191
Average Principal Balance	1,025,516	915,080
Median Principal Balance	815,361	591,918
Maximum Principal Balance	5,766,734	5,527,884
Maximum Current Credit Limit	7,751,218	7,391,313
WA OLV (Original Facility Amount)	77.51%	75.46%
WA CLTV (Principal Balance)	55.76%	52.74%
WA CLTV (Current Credit Limit)	63.65%	60.49%
WA Seasoning (in Years)	9.92	11.01
WA Remaining Legal Maturity (in Years)	12.12	11.82
WA Margin (against Prime Rate)	-1.20%	-1.14%
WA Debt-to-Income	16.05%	17.46%
Owner Occupied Ratio	72.62%	70.98%
Non-Owner Occupied Ratio	27.38%	29.02%
Employed Ratio	86.19%	80.76%
Self-Employed Ratio or Other	13.81%	19.24%

<b>Home Loans reconciliation:</b>	<b>No. of loans</b>	<b>ZAR</b>
Aggregate value of Home Loans at the beginning of the reporting period	882	838,892,097
Additional Home Loans		
Participating assets purchased (including replacement assets)	-	-619,521
Advances (Redraws, Re-advances, Further Advances)	-	68,231,785
Redraws	-	64,269,009
Further Advances	-	3,962,776
Contractual principal repayments	-9	-15,765,366
Interest	-	18,186,974
Installments	-	-33,952,340
Prepayments (including settlements)	-11	-93,451,266
Recoveries	-	-
Assets sold by Issuer	-1	-9,403,726
- predecessor asset	-	-
- generic repurchases	-1	-9,403,726
- NPL repurchase	-	-
Aggregate value of Home Loans at the end of the reporting period	<b>861</b>	<b>787,884,003</b>

Current Principal Balance					
> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0	500,000	59,404,363	7.54%	391	45.41%
500,000	1,000,000	121,934,382	15.48%	165	19.16%
1,000,000	1,500,000	137,175,494	17.41%	112	13.01%
1,500,000	2,000,000	140,563,867	17.84%	81	9.41%
2,000,000	2,500,000	102,537,679	13.01%	46	5.34%
2,500,000	3,000,000	76,870,948	9.76%	28	3.25%
3,000,000	3,500,000	42,332,356	5.37%	13	1.51%
3,500,000	4,000,000	30,090,535	3.82%	8	0.93%
4,000,000	5,000,000	60,701,754	7.70%	14	1.63%
5,000,000	6,000,000	16,272,625	2.07%	3	0.35%
> 6,000,000		-	0.00%	0	0.00%
		<b>787,884,003</b>	<b>100.00%</b>	<b>861</b>	<b>100.00%</b>

Current Loan-to-Value (Principal Balance)					
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	14,867,082	1.89%	256	29.73%
10%	20%	39,719,079	5.04%	85	9.87%
20%	30%	72,241,878	9.17%	87	10.10%
30%	40%	98,960,137	12.56%	99	11.50%
40%	50%	91,722,500	11.64%	70	8.13%
50%	60%	155,736,842	19.77%	96	11.15%
60%	70%	143,991,388	18.28%	88	10.22%
70%	80%	86,632,718	11.00%	45	5.23%
80%	90%	54,638,467	6.93%	24	2.79%
90%	100%	19,176,608	2.43%	8	0.93%
100%	102%	10,197,304	1.29%	3	0.35%
102%		-	0.00%	0	0.00%
		<b>787,884,003</b>	<b>100.00%</b>	<b>861</b>	<b>100.00%</b>

Owner Occupancy Status					
Occupancy Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
Owner Occupied	565,946,312	71.83%	534	62.02%	
Non-Owner Occupied	221,937,691	28.17%	327	37.98%	
		<b>787,884,003</b>	<b>100.00%</b>	<b>861</b>	<b>100.00%</b>

Original Loan-to-Value						
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0%	10%	2,801,347	0.36%	9	1.05%	
10%	20%	10,109,331	1.28%	7	0.81%	
20%	30%	6,552,816	0.83%	7	0.81%	
30%	40%	12,869,515	1.63%	22	2.56%	
40%	50%	42,767,285	5.43%	46	5.34%	
50%	60%	75,325,724	9.56%	68	7.90%	
60%	70%	96,070,147	12.19%	96	11.15%	
70%	80%	148,105,778	18.80%	132	15.33%	
80%	90%	164,627,760	20.89%	177	20.56%	
90%	100%	104,756,873	13.30%	126	14.63%	
100%	102%	123,897,428	15.73%	171	19.86%	
102%		-	0.00%	-	0.00%	
		<b>787,884,003</b>	<b>100.00%</b>	<b>861</b>	<b>100.00%</b>	

Loan Seasoning (in Months)						
> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0	60	8,591,336	1.09%	3	0.35%	
60	80	18,021,290	2.29%	6	0.70%	
80	100	23,894,215	3.03%	12	1.39%	
100	120	252,666,723	32.07%	230	26.71%	
120	140	211,843,352	26.89%	204	23.69%	
140	160	100,244,039	12.72%	126	14.63%	
160	180	67,310,738	8.54%	80	9.29%	
180	200	57,471,576	7.29%	125	14.52%	
200	220	28,641,883	3.64%	52	6.04%	
220	240	9,014,042	1.14%	18	2.09%	
240	300	303,267	0.04%	1	0.12%	
		<b>787,884,003</b>	<b>100.00%</b>	<b>861</b>	<b>100.00%</b>	

Loan Remaining Maturity (in Months)						
> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0	24	509,261	0%	8	1%	
24	36	3,343,116	0.42%	23	2.67%	
36	48	13,009,107	1.65%	55	6.39%	
48	60	21,607,744	2.74%	61	7.08%	
60	80	29,855,038	3.79%	67	7.78%	
80	100	65,734,429	8.34%	105	12.20%	
100	120	120,629,029	15.31%	162	18.82%	
120	140	185,036,839	23.49%	211	24.51%	
140	160	70,672,820	8.97%	42	4.88%	
160	180	73,660,228	9.35%	36	4.18%	
180	300	203,826,391	25.87%	91	10.57%	
		<b>787,884,003</b>	<b>100.00%</b>	<b>861</b>	<b>100.00%</b>	

Employment Status				
Employment Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
Employed	643,914,150	81.73%	702	81.53%
Self-Employed or Other	143,969,854	18.27%	159	18.47%
	<b>787,884,003</b>	<b>100.00%</b>	<b>861</b>	<b>100.00%</b>

Loan Margin (Discount to the Prime Rate)					
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
-2.00%	-1.50%	106,071,207	13.46%	247	28.69%
-1.50%	-1.25%	118,238,143	15.01%	166	19.28%
-1.25%	-1.00%	182,467,276	23.16%	147	17.07%
-1.00%	-0.75%	259,737,393	32.97%	195	22.65%
-0.75%	-0.50%	89,952,016	11.42%	68	7.90%
-0.50%	-0.25%	25,408,218	3.22%	33	3.83%
-0.25%	0.00%	1,354,472	0.17%	2	0.23%
0.00%	0.25%	4,655,278	0.59%	3	0.35%
0.25%	0.50%	-	0.00%	0	0.00%
		<b>787,884,003</b>	<b>100.00%</b>	<b>861</b>	<b>100.00%</b>

Geographical Distribution				
Province	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
GAUTENG	377,106,576	47.86%	443	51.45%
WESTERN CAPE	282,630,403	35.87%	280	32.52%
NORTHERN CAPE	1,943,234	0.25%	1	0.12%
NORTH WEST	9,226,319	1.17%	14	1.63%
FREE STATE	7,172,318	0.91%	3	0.35%
MPUMALANGA	2,828,324	0.36%	5	0.58%
KWAZULU-NATAL	79,187,975	10.05%	86	9.99%
LIMPOPO	-	0.00%	0	0.00%
EASTERN CAPE	27,788,854	3.53%	29	3.37%
	<b>787,884,003</b>	<b>100.00%</b>	<b>861</b>	<b>100.00%</b>

<u>Arrears statistics</u>	No. of loans	Arrears Amt	Current Balance
Fully Performing Home Loans	857	ZAR 0	ZAR 781,480,799
<b>Performing home loans in arrears (&lt;90 days in arrears)</b>			
0 to 30 days	3	ZAR 53,791	ZAR 5,254,223
30 to 60 days	1	ZAR 16,936	ZAR 1,148,981
60 to 90 Days	0	ZAR 0	ZAR 0
Total	4	ZAR 70,727	ZAR 6,403,204
<b>Non performing home loans (&gt;90 days in arrears)</b>			
Opening balance	0	ZAR 0	ZAR 0
Current period (newly added)	0	ZAR 0	ZAR 0
Defaulted loans reverted to lower or no arrears status during the period	0	ZAR 0	ZAR 0
Closing balance before recoveries	0	ZAR 0	ZAR 0
Increase in / (Recoveries of) existing non performing loans	0	ZAR 0	ZAR 0
Closing balance	0	ZAR 0	ZAR 0
Total	<b>861</b>	<b>ZAR 70,727</b>	<b>ZAR 787,884,003</b>

<u>Cumulative defaults</u>	No. of loans	Exposure at Default
At start of reporting period	1	ZAR 1,968,084
Additions	0	ZAR 0
At end of reporting period	<b>1</b>	<b>ZAR 1,968,084</b>
Cumulative defaults as % of original portfolio		0.19%

<u>Recoveries on defaulted loans</u>	No. of loans	Recoveries
At start of reporting period	1	ZAR 1,968,084
Additions	0	ZAR 0
At end of reporting period	<b>1</b>	<b>ZAR 1,968,084</b>
Cumulative recoveries as % of cumulative defaults		100.00%

### Trigger Information:

Trigger Events	Breach
Servicer continues to hold the Servicer Default Reserve Rating	No
No Issuer Event of Insolvency has occurred	No
No Event of Default under the notes has occurred	No
Stop Purchase Events	Breach
No Servicer Event of Default has occurred	No
No Principal Deficiency is recorded to the Principal Deficiency Ledger relating to the relevant Class of Notes and/or Subordinated Loan	No
No Issuer Trigger Event has occurred	No
Issuer has sufficient funds available to pay the Purchase Price for Additional Home Loans, fund Redraws, Re Advances or Further Advances	No

### Required Credit Ratings of Counterparties:

Counterparty	Counterparty	GCR Current Rating		GCR Required Rating		Breach	
		Long term	Short Term	Long term	Short Term	Long term	Short Term
Issuer Account Bank	Investec Bank Limited	AA <sub>(ZA)</sub>	A1+ <sub>(ZA)</sub>	A <sub>(ZA)</sub>	A1 <sub>(za)</sub>	No	No
GIC Provider	Investec Bank Limited	AA <sub>(ZA)</sub>	A1+ <sub>(ZA)</sub>	A <sub>(ZA)</sub>	A1 <sub>(za)</sub>	No	No
Prime-Jibar Derivative Counterparty	Investec Bank Limited	AA <sub>(ZA)</sub>	A1+ <sub>(ZA)</sub>	A <sub>(ZA)</sub>	A1 <sub>(za)</sub>	No	No
Servicer	Investec Bank Limited	AA <sub>(ZA)</sub>	A1+ <sub>(ZA)</sub>	BBB- <sub>(ZA)</sub>	N/A	No	No

## Glossary:

### Terms

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#### **Advance**

The amount advanced from time to time by the Redraw Facility Provider or Warehouse Facility Provider, as the case may be, to the Issuer pursuant to a Drawdown Notice.

#### **Current LTV Ratio**

Loan to value ratio, being the aggregate Principal Balance of a Home Loan divided by the most recent value of the associated Property (as determined in accordance with the Servicer's customary procedures).

#### **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.

#### **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 Asset**

A Participating Asset transferred by the Seller to the Issuer in terms of the Sale Agreement(s) which asset is, or will be, replaced by a Replacement Asset in accordance with the Sale Agreement(s).

#### **Prepayments**

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

#### **Principal Deficiency**

The amount calculated as at each Determination Date equal to the aggregate Principal Balances of Participating Assets that became Non Performing Assets in the most recent Collection Period multiplied by the Principal Deficiency Percentage.

#### **Property**

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 to the extent permitted in accordance with the relevant Home Loan Agreement.

**Replacement Asset**

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 preformed. 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 - whereas the Principal Balance of the Home Loan divided by the aggregate of the Principal Balances of all Home Loans; whereby the aforementioned calculation is multiplied by the most recent instalment amount due on the Home Loan and the most recent gross monthly income of the Borrower of such Home Loan.

**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 - whereas the Principal Balance of the Home Loan is divided by the aggregate of the Principal Balances of all Home Loans; whereby the aforementioned calculation is multiplied by Original LTV ratio - being the original facility amount granted to the Borrower in relation to a Home Loan (as recorded in the Servicer's administration system); divided the original value of the associated Property in relation to the Home Loan (as determined in accordance with the Servicer's customary procedures and recorded in the Servicer's administration system).

**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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Words and expressions defined in the Common Terms Agreement, except so far as the context otherwise requires, have the same meaning in this report.