

# **FOX STREET 6 (RF) LIMITED**

## **Quarterly Transaction Report**

**Reporting Period: 21 February 2022 - 20 May 2022**

**Quarterly Payment Date: 20 May 2022**

**Reporting Date: 30 April 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	8-Aug-18
Authorised Programme Size	ZAR 5,000,000,000
Initial Aggregate Nominal Amounts of Notes Issued	ZAR 1,335,000,000
Aggregate Nominal Amount of Notes in Issue	ZAR 718,124,819
Aggregate Nominal Amount of Notes Redeemed during the period	ZAR 26,330,863
Payment Dates	20th day of February, May, August and November in each year. If such day is not a Business Day, the immediately following Business Day
Reporting Period Payment Date	20 May 2022
Interest Period	21 February 2022 - 20 May 2022
Number of Days in Interest Period	88
Determination Date	30 April 2022
Business Day Convention	Following Business Day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
Prime Rate at Determination Date	7.75%

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 6 (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 6 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 B1	Class C1U	Class D1U	Class E1U	Sub Loan
Bond Code	FS6A1	FS6A2	FS6A3	FS6B1	FS6C1U	FS6D1U	FS6E1U	N/A
ISIN Code	ZAG000153115	ZAG000153123	ZAG000153131	ZAG000153149	ZAG000153156	ZAG000153164	ZAG000153172	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	14.98%	29.96%	29.96%	11.24%	3.75%	2.62%	7.49%	100%
Final Redemption Date	20-May-47	20-May-47	20-May-47	20-May-47	20-May-47	20-May-47	20-May-47	20-May-47
Step Up Call Date	20-Aug-21	20-Aug-23	20-Aug-23	20-Aug-23	N/A	N/A	N/A	N/A
Originator Call Option Date	20-Aug-23	20-Aug-23	20-Aug-23	20-Aug-23	20-Aug-23	20-Aug-23	20-Aug-23	N/A
Original Term (years)	28.81	28.81	28.81	28.81	28.81	28.81	28.81	28.81
Years to Maturity	-	-	25.02	25.02	25.02	25.02	25.02	25.02
Original GCR Rating	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)	AA(ZA)(sf)	A+(ZA)(sf)	BBB(ZA)(sf)	Unrated	Unrated
Current GCR Rating	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)	AA-(ZA)(sf)	Unrated	Unrated
Initial Aggregate Nominal Amount Issued	200,000,000	400,000,000	400,000,000	150,000,000	50,000,000	35,000,000	100,000,000	20,039,716
Total Aggregate Nominal Amount of Notes Redeemed	200,000,000	400,000,000	16,875,181	-	-	-	-	-
Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period	-	-	383,124,819	150,000,000	50,000,000	35,000,000	100,000,000	20,039,716
Type of notes	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Reference Rate	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar
Margin	0.6900%	1.0500%	1.2400%	1.3800%	1.8500%	2.2500%	2.8000%	5.000%
Current 3m Jibar rate (21 February 2022)	4.1920%	4.1920%	4.1920%	4.1920%	4.1920%	4.1920%	4.1920%	4.1920%
Coupon	4.8820%	5.2420%	5.4320%	5.5720%	6.0420%	6.4420%	6.9920%	9.1920%
Step up rate	0.8900%	1.2500%	1.4400%	1.5800%	N/A	N/A	N/A	N/A
Days in Interest Period	-	88	88	88	88	88	88	88
Interest Accrued during the Interest Period	-	119,503	5,238,532	2,015,079	728,351	543,599	1,685,742	357,144
Redemption Amount during the Interest Period	-	9,455,682	16,875,181	-	-	-	-	-
Initial Credit Enhancement	92.51%	62.55%	32.58%	21.35%	17.60%	14.98%	7.49%	N/A
Current Credit Enhancement	0.00%	0.00%	60.57%	39.69%	32.72%	27.85%	13.93%	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	4,662,039
Interest Available Funds as reflected in the Interest Available Funds Ledger for the current period	-
a. Interest received on Home Loans;	12,004,093
b. Fees (in relation to interest) relating to the Home Loans;	-
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;	1,008,488
g. All other income of a revenue nature; and	-
<b>Total Quarterly Interest Available Funds</b>	<b>17,674,620</b>
h. The amount recorded, if any, in the Liquidity Reserve Ledger	12,229,291

**Total amount available for application****29,903,911****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);	37,375
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);	470,455
1.1.2.4 Fees, costs, charges, liabilities and expenses due to Strate - pari passu and pro rata (inc. VAT);	23,651
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Rating Agency - pari passu and pro rata (inc. VAT);	169,187
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the JSE - pari passu and pro rata (inc. VAT);	135,447
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the NCA - pari passu and pro rata (inc. VAT);	69,650
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Safe Custody Agent - pari passu and pro rata (inc. VAT);	2,532
1.1.3.1 Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	152,799
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	13,863
1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty not in default;	698,470
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;	119,503
1.1.7.3 All amounts due and payable in respect of the Class A3 Notes, other than principal on the Class A3 Notes;	5,238,532
1.1.8.1 To clear the Principal Deficiency Ledger of the Class A3 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 A1 Notes;	-
1.1.9 All amounts due and payable in respect of the Class B1 Notes, other than principal on the Class B1 Notes;	2,015,079
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;	728,351
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;	543,599
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;	1,685,742
1.1.16 To clear the Principal Deficiency Ledger of the Class E1 Notes;	-
1.1.17 The amount required to credit the Liquidity Reserve up to the Liquidity Reserve Required Amount;	12,074,534
1.1.18 Allocation of difference between current and prior month's Liquidity Reserve Required Amount to Principal Available Funds Ledger;	154,756
1.1.19 Clearing of the Principal Deficiency in the Principal Deficiency Ledger and to allocate the cleared amount to the Principal Available Funds Ledger;	4,399,238
1.1.20 Payment of Derivative Termination Amounts due and payable to the Derivative Counterparty in default;	-
1.1.21 Interest and fees due to Subordinated Loan Provider;	357,144
1.1.22 Dividends due and payable to the Preference Shareholder	-
Interest Available Funds carried forward to the next period	814,004

**Total Amount Quarterly Interest Pre-Enforcement Priority of Payments****29,903,911**

<b>ZAR Principal Pre-Enforcement Priority of Payments:</b>	<b>ZAR</b>
a. Repayments to the extent relating to principal in respect of the Home Loans;	64,087,582
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;	2,349,747
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;	154,756
Less: Re-advances, Redraws and Further Advances on Home Loans	(38,338,472)
<b>Principal Available Funds current reporting period</b>	<b>28,253,614</b>
Capital Reserve Released	-
Balance Redraw Reserve	14,901,049
<b>Total amount available for application</b>	<b>43,154,662</b>
<b>Quarterly Principal Pre-Enforcement Priority of Payments</b>	
2.1.1 Unpaid Corporate existence expenses;	-
2.1.2 Unpaid Issuer Expenses;	-
2.1.3 Unpaid Servicer and Administration Fees;	-
2.1.4 Principal due to the Warehouse Facility Provider;	-
2.1.5 Principal due to the Redraw Facility Provider;	-
2.1.6 Funding Redraw Reserve to Redraw Reserve Required Amount	14,474,052
2.1.7.1 Principal due on the Class A1 Notes;	-
2.1.7.2 Principal due on the Class A2 Notes;	9,455,682
2.1.7.3 Principal due on the Class A3 Notes;	16,875,181
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	-
Surplus	2,349,747
<b>Total Amount Quarterly Principal Pre-Enforcement Priority of Payments</b>	<b>43,154,662</b>

**Bank Accounts:**

Details	ZAR
<b>Reserve Accounts</b>	27,380,586
Liquidity Reserve Ledger Balance	12,074,534
Mortgage Bonds Registration Costs Reserve Ledger Balance	832,000
Redraw Reserve Ledger Balance	14,474,052
<b>Transaction Account</b>	51,639,649
<b>Total Bank Account Balance</b>	<b>79,020,235</b>

**Liquidity Reserve Ledger:**

Details	ZAR
Liquidity Reserve balance at the beginning of the period	12,229,291
Release of Liquidity Reserve to Interest Available Funds	(154,757)
Replenishment of Liquidity Reserve Required amount from Interest Available Funds	-
<b>Liquidity Reserve balance at the end of the reporting period</b>	<b>12,074,534</b>
<b>Liquidity Reserve Required Amount</b>	<b>12,074,534</b>

**Mortgage Bonds Registration Costs Reserve Ledger:**

Details	ZAR
Mortgage Bonds Registration Costs Reserve balance at the beginning of the reporting period	832,000
Movement in Mortgage Bonds Registration Costs Reserve	-
<b>Mortgage Bonds Registration Costs Reserve balance at the end of the reporting period</b>	<b>832,000</b>
<b>Mortgage Bonds Registration Costs Reserve Required Amount</b>	<b>832,000</b>

**Redraw Reserve Ledger:**

Details	ZAR
<b>Redraw Reserve balance at the beginning of the reporting period</b>	<b>14,901,049</b>
Release of Redraw Reserve to Principal Available Funds	(426,997)
Replenishment of Redraw Reserve Required amount from Principal Available Funds	14,474,052
<b>Redraw Reserve balance at the end of the reporting period</b>	<b>14,474,052</b>
<b>Redraw Reserve Required Amount</b>	<b>14,474,052</b>

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

Details	ZAR
Swap Notional Amount at the beginning of the reporting period	789,194,642
Issuer paying leg	(8,674,655)
Issuer receiving leg	7,976,185
<b>Net Swap receivable/(payable) at the end of the reporting period</b>	<b>(698,470)</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-May-18	30-Apr-22
Number of Home Loans	832	591
Current Portfolio Balance of Home Loans	1,300,129,238	723,702,560
Current Credit Limit of Portfolio of Home Loans	Not Published	902,394,453
Average Principal Balance	1,562,655	1,224,539
Median Principal Balance	Not Published	1,068,838
Maximum Principal Balance	4,021,375	4,888,564
Maximum Current Credit Limit	Not Published	5,626,256
WA OLTV (Original Facility Amount)	75.19%	76.41%
WA CLTV (Principal Balance)	70.60%	61.26%
WA CLTV (Current Credit Limit)	Not Published	66.32%
WA Seasoning (in Years)	2.37	6.28
WA Remaining Legal Maturity (in Years)	17.52	14.25
WA Margin (against Prime Rate)	-0.78%	-0.78%
WA Debt-to-Income	20.40%	16.60%
Owner Occupied Ratio	90.86%	88.77%
Non-Owner Occupied Ratio	9.14%	11.23%
Employed Ratio	91.15%	86.32%
Self-Employed Ratio	8.85%	13.68%

<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	606	745,052,432
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	38,338,472
Redraws	-	37,342,000
Re-advances	-	257,642
Further Advances	-	738,830
Contractual principal repayments	-	-9,462,117
Interest	-	12,193,419
Installments	-	-21,655,536
Prepayments (including settlements)	-14	-47,876,481
Recoveries	-	-
Predecessor assets sold	-1	-2,349,747
<b>Aggregate value of Home Loans at the end of the reporting period</b>	<b>591</b>	<b>723,702,560</b>

Current Principal Balance						
> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
<0	-	22,264	0.00%	3	0.51%	
-	500,000	38,346,919	5.30%	157	26.57%	
500,000	1,000,000	90,913,988	12.56%	125	21.15%	
1,000,000	1,500,000	141,581,345	19.56%	114	19.29%	
1,500,000	2,000,000	127,980,472	17.68%	73	12.35%	
2,000,000	2,500,000	119,579,854	16.52%	54	9.14%	
2,500,000	3,000,000	86,454,392	11.95%	32	5.41%	
3,000,000	3,500,000	60,788,621	8.40%	19	3.21%	
3,500,000	4,000,000	30,311,639	4.19%	8	1.35%	
4,000,000	5,000,000	27,767,595	3.84%	6	1.02%	
5,000,000	6,000,000	-	0.00%	0	0.00%	
		<b>723,702,560</b>	<b>100.00%</b>	<b>591</b>	<b>100.00%</b>	

Current Loan-to-Value (Principal Balance)						
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0%	10%	9,272,334	1.28%	67	11.34%	
10%	20%	11,269,523	1.56%	27	4.57%	
20%	30%	25,438,981	3.52%	29	4.91%	
30%	40%	40,122,237	5.54%	36	6.09%	
40%	50%	87,949,768	12.15%	71	12.01%	
50%	60%	119,256,331	16.48%	92	15.57%	
60%	70%	180,534,771	24.95%	128	21.66%	
70%	80%	172,787,472	23.88%	102	17.26%	
80%	90%	58,845,751	8.13%	33	5.58%	
90%	100%	14,559,283	2.01%	5	0.85%	
100%	102%	3,666,108	0.51%	1	0.17%	
102%		-	0.00%	0	0.00%	
		<b>723,702,560</b>	<b>100.00%</b>	<b>591</b>	<b>100.00%</b>	

Owner Occupancy Status					
Occupancy Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
Owner Occupied	642,422,725	88.77%	483	81.73%	
Non-Owner Occupied	81,279,835	11.23%	108	18.27%	
		<b>723,702,560</b>	<b>100.00%</b>	<b>591</b>	<b>100.00%</b>

Original Loan-to-Value						
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0%	10%	-	0.00%	0	0.00%	
10%	20%	2,675,115	0.37%	3	0.51%	
20%	30%	688,871	0.10%	1	0.17%	
30%	40%	12,605,655	1.74%	13	2.20%	
40%	50%	29,286,229	4.05%	22	3.72%	
50%	60%	52,973,596	7.32%	44	7.45%	
60%	70%	99,732,529	13.78%	75	12.69%	
70%	80%	170,658,435	23.58%	126	21.32%	
80%	90%	224,863,723	31.07%	204	34.52%	
90%	100%	107,962,269	14.92%	93	15.74%	
100%	102%	22,256,137	3.08%	10	1.69%	
102%		-	0.00%	0	0.00%	
		<b>723,702,560</b>	<b>100.00%</b>	<b>591</b>	<b>100.00%</b>	

Loan Seasoning (in Months)						
> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0	36	-	0.00%	0	0.00%	
36	48	-	0.00%	0	0.00%	
48	60	124,961,972	17.27%	79	13.37%	
60	80	323,115,628	44.65%	233	39.42%	
80	100	223,967,869	30.95%	210	35.53%	
100	120	39,036,887	5.39%	50	8.46%	
120	140	6,754,229	0.93%	16	2.71%	
140	160	5,865,974	0.81%	3	0.51%	
		<b>723,702,560</b>	<b>100.00%</b>	<b>591</b>	<b>100.00%</b>	

Loan Remaining Maturity (in Months)						
> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0	48	303,126	0%	2	0%	
48	60	1,156,276	0.16%	1	0.17%	
60	80	2,421,106	0.33%	2	0.34%	
80	100	3,018,260	0.42%	4	0.68%	
100	120	7,822,990	1.08%	17	2.88%	
120	140	33,316,400	4.60%	47	7.95%	
140	160	175,391,531	24.24%	180	30.46%	
160	180	282,136,113	38.99%	218	36.89%	
180	240	218,136,756	30.14%	120	20.30%	
		<b>723,702,560</b>	<b>100.00%</b>	<b>591</b>	<b>100.00%</b>	

<b>Employment Status</b>				
<b>Employment Status</b>	<b>Aggregate Amount ZAR</b>	<b>Portfolio %</b>	<b>Loans Count</b>	<b>Portfolio %</b>
Employed	624,682,694	86.32%	503	85.11%
Self-Employed or Other	99,019,865	13.68%	88	14.89%
	<b>723,702,560</b>	<b>100.00%</b>	<b>591</b>	<b>100.00%</b>

<b>Loan Margin (Discount to the Prime Rate)</b>					
<b>&gt; = %</b>	<b>&lt; %</b>	<b>Aggregate Amount ZAR</b>	<b>Portfolio %</b>	<b>Loans Count</b>	<b>Portfolio %</b>
-1.00%	-0.75%	383,723,311	53.02%	257	43.49%
-0.75%	-0.50%	192,109,687	26.55%	148	25.04%
-0.50%	-0.25%	102,726,432	14.19%	121	20.47%
-0.25%	0.00%	32,621,370	4.51%	45	7.61%
0.00%	0.25%	11,279,486	1.56%	17	2.88%
0.25%	0.50%	940,348	0.13%	2	0.34%
0.50%	1.00%	301,925	0.04%	1	0.17%
		<b>723,702,560</b>	<b>100.00%</b>	<b>591</b>	<b>100.00%</b>

<b>Geographical Distribution</b>				
<b>Province</b>	<b>Aggregate Amount ZAR</b>	<b>Portfolio %</b>	<b>Loans Count</b>	<b>Portfolio %</b>
GAUTENG	345,400,157	47.73%	306	51.78%
WESTERN CAPE	281,282,009	38.87%	195	32.99%
NORTHERN CAPE	-	0.00%	0	0.00%
NORTH WEST	8,112,411	1.12%	12	2.03%
FREE STATE	9,931,713	1.37%	9	1.52%
MPUMALANGA	10,298,828	1.42%	12	2.03%
KWAZULU-NATAL	49,903,381	6.90%	39	6.60%
LIMPOPO	767,594	0.11%	3	0.51%
EASTERN CAPE	18,006,466	2.49%	15	2.54%
	<b>723,702,560</b>	<b>100.00%</b>	<b>591</b>	<b>100.00%</b>

<b>Arrears statistics</b>	<b>No. of loans</b>	<b>ZAR</b>
Fully Performing Home Loans	587	ZAR 712,919,705
<b>Performing home loans in arrears (&lt;90 days in arrears)</b>		
0 to 30 days	3	ZAR 8,903,473
30 to 60 days	0	ZAR 0
60 to 90 Days	0	ZAR 0
Total	3	ZAR 8,903,473
<b>Non performing home loans (&gt;90 days in arrears)</b>		
Opening balance	1	ZAR 1,879,382
Current period (newly added)	2	ZAR 4,399,238
Defaulted loans reverted to lower or no arrears status during the period	2	ZAR 4,399,238
Closing balance before recoveries	1	ZAR 1,879,382
Increase in / (Recoveries of) existing non performing loans	0	ZAR 0
Closing balance	1	ZAR 1,879,382
Total	591	ZAR 723,702,560

### 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

#### **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.

**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 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.



**Contact Details:**

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	Sandown		16 Constanza Blvd
	Sandton		Constanza
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Attention	Head of DCM Ops	Attention	Client Service Manager
<b>Administrator</b>			Fox Street 6 Security SPV (RF) Propriety Limited
<b>Arranger and Facility Agent</b>		<b>Security SPV</b>	Limited
<b>Prime-JIBAR Derivative Counterparty</b>		Physical Address	100 Grayston Drive
<b>Derivative Counterparty</b>			Sandown
<b>Account Bank</b>	Investec Bank Limited		Sandton
<b>Preference Shareholder</b>		<b>Owner Trustee</b>	Quadridge Trust Services (Pty) Ltd
<b>Subordinated Lender</b>			
<b>Originator</b>		<b>Security SPV Owner Trustee</b>	Quadridge Trust Services (Pty) Ltd
<b>Seller</b>			
<b>Servicer</b>			
<b>Investec Bank Limited</b>		<b>Quadridge Trust Services (Pty) Ltd</b>	
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