

FOX STREET 6 (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 22 November 2021 - 21 February 2022

Quarterly Payment Date: 21 February 2022

Reporting Date: 31 January 2022

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Programme Information and Key Dates:	
Transaction Type	Residential Mortgage Backed Securities Programme
Issue date	08-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 744,455,682
Aggregate Nominal Amount of Notes Redeemed during the period	ZAR 45,025,054
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	21 January 2022
Interest Period	22 November 2021 - 21 February 2022
Number of Days in Interest Period	91
Determination Date	31 January 2022
Business Day Convention	Following Business Day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
Prime Rate at Determination Date	7.50%

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 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	-	25.26	25.26	25.26	25.26	25.26	25.26	25.26
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	390,544,318	-	-	-	-	-	-
Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period	0	9,455,682	400,000,000	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 (22 November 2021)	3.8500%	3.8500%	3.8500%	3.8500%	3.8500%	3.8500%	3.8500%	3.8500%
Coupon	4.5400%	4.9000%	5.0900%	5.2300%	5.7000%	6.1000%	6.6500%	8.8500%
Step up rate	0.8900%	1.2500%	1.4400%	1.5800%	N/A	N/A	N/A	N/A
Days in Interest Period	91	91	91	91	91	91	91	91
Interest Accrued during the Interest Period	-	665,561	5,076,055	1,955,877	710,548	532,288	1,657,945	343,489
Redemption Amount during the Interest Period	-	45,025,054	-	-	-	-	-	-
Initial Credit Enhancement	92.51%	62.55%	32.58%	21.35%	17.60%	14.98%	7.49%	N/A
Current Credit Enhancement	0.00%	101.44%	52.85%	34.62%	28.55%	24.30%	12.15%	N/A

ZAR Interest Pre-Enforcement Priority of Payments:	ZAR
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Interest Available Funds as reflected in the Interest Available Funds Ledger carried forward from previous period	4,319,692
Interest Available Funds as reflected in the Interest Available Funds Ledger for the current period	-
a. Interest received on Home Loans;	12,086,236
b. Fees (in relation to interest) relating to the Home Loans;	70,940
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	-
Total Quarterly Interest Available Funds	17,485,355
h. The amount recorded, if any, in the Liquidity Reserve Ledger	12,366,060

Total amount available for application	29,851,415
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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);	37,388
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);	418,455
1.1.2.4 Fees, costs, charges, liabilities and expenses due to Strate - pari passu and pro rata (inc. VAT);	14,282
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Rating Agency - pari passu and pro rata (inc. VAT);	107,597
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the JSE - pari passu and pro rata (inc. VAT);	117,439
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the NCA - pari passu and pro rata (inc. VAT);	232,337
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);	162,629
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	14,336
1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty not in default;	720,005
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;	665,561
1.1.7.3 All amounts due and payable in respect of the Class A3 Notes, other than principal on the Class A3 Notes;	5,076,055
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;	1,955,877
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;	710,548
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;	532,288
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;	1,657,945
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;	12,409,291
1.1.18 Allocation of difference between current and prior month's Liquidity Reserve Required Amount to Principal Available Funds Ledger;	-
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;	-
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;	354,813
1.1.22 Dividends due and payable to the Preference Shareholder	-
Interest Available Funds carried forward to the next period	4,662,039

Total Amount Quarterly Interest Pre-Enforcement Priority of Payments	29,851,415
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ZAR Principal Pre-Enforcement Priority of Payments:**ZAR**

a. Repayments to the extent relating to principal in respect of the Home Loans;	72,807,665
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	(28,665,454)
Principal Available Funds current reporting period	44,142,211
Capital Reserve Released	-
Balance Redraw Reserve	15,783,893
Total amount available for application	59,926,103

Quarterly Principal Pre-Enforcement Priority of Payments

2.1.1 Unpaid Corporate existence expenses;	-
2.1.2 Unpaid Issuer Expenses;	-
2.1.3 Unpaid Servicer and Administration Fees;	-
2.1.4 Principal due to the Warehouse Facility Provider;	-
2.1.5 Principal due to the Redraw Facility Provider;	-
2.1.6 Funding Redraw Reserve to Redraw Reserve Required Amount	14,901,049
2.1.7.1 Principal due on the Class A1 Notes;	-
2.1.7.2 Principal due on the Class A2 Notes;	45,025,054
2.1.7.3 Principal due on the Class A3 Notes;	-
2.1.8 Principal due on the Class B1 Notes;	-
2.1.9 Principal due on the Class C1 Notes;	-
2.1.10 Principal due on the Class D1 Notes;	-
2.1.11 Principal due on the Class E1 Notes;	-
2.1.12 Interest due but unpaid in respect of the Notes;	-
2.1.13 Funding of Capital Reserve to the Capital Reserve Required Amount;	-
2.1.14 Acquisition of Additional Home Loans;	-
2.1.15 Principal due to Subordinated Loan Provider	-
2.1.16 Dividends due to Preference Shareholder	-
Total Amount Quarterly Principal Pre-Enforcement Priority of Payments	59,926,103

Bank Accounts:

Details	ZAR
Reserve Accounts	28,981,952
Liquidity Reserve Ledger Balance	12,366,060
Mortgage Bonds Registration Costs Reserve Ledger Balance	832,000
Redraw Reserve Ledger Balance	15,783,893
Transaction Account	43,334,431
Total Bank Account Balance	72,316,384

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance at the beginning of the period	12,366,060
Release of Liquidity Reserve to Interest Available Funds	43,231
Replenishment of Liquidity Reserve Required amount from Interest Available Funds	12,409,291
Liquidity Reserve balance at the end of the reporting period	12,409,291
Liquidity Reserve Required Amount	12,409,291

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	-
Mortgage Bonds Registration Costs Reserve balance at the end of the reporting period	832,000
Mortgage Bonds Registration Costs Reserve Required Amount	832,000

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance at the beginning of the reporting period	15,783,893
Release of Redraw Reserve to Principal Available Funds	(882,844)
Replenishment of Redraw Reserve Required amount from Principal Available Funds	14,901,049
Redraw Reserve balance at the end of the reporting period	14,901,049
Redraw Reserve Required Amount	14,901,049

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	(8,295,192)
Issuer receiving leg	7,575,187
Net Swap receivable/(payable) at the end of the reporting period	(720,005)

Principal Deficiency Ledger:

Details	ZAR
Principal Deficiency Ledger Opening Balance	-
Amounts added to the Principal Deficiency Ledger	-
Amounts cleared from the Principal Deficiency Ledger	-
Principal Deficiency Ledger Closing Balance	-

Current Principal Balance						
> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
<0	-	200	0.00%	1	0.17%	
-	500,000	38,089,209	5.11%	154	25.41%	
500,000	1,000,000	92,464,903	12.41%	127	20.96%	
1,000,000	1,500,000	156,495,196	21.00%	127	20.96%	
1,500,000	2,000,000	133,352,589	17.90%	76	12.54%	
2,000,000	2,500,000	123,706,140	16.60%	56	9.24%	
2,500,000	3,000,000	95,407,096	12.81%	35	5.78%	
3,000,000	3,500,000	64,728,450	8.69%	20	3.30%	
3,500,000	4,000,000	23,061,542	3.10%	6	0.99%	
4,000,000	5,000,000	17,747,508	2.38%	4	0.66%	
5,000,000	6,000,000	-	0.00%	0	0.00%	
		745,052,432	100.00%	606	100.00%	

Current Loan-to-Value (Principal Balance)						
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0%	10%	9,562,126	1.28%	60	10.34%	
10%	20%	9,080,715	1.22%	24	3.94%	
20%	30%	24,705,415	3.32%	29	4.76%	
30%	40%	46,995,400	6.31%	40	6.57%	
40%	50%	98,506,456	13.22%	78	12.81%	
50%	60%	127,100,592	17.06%	94	15.44%	
60%	70%	176,349,275	23.67%	127	20.85%	
70%	80%	161,563,888	21.68%	111	18.23%	
80%	90%	61,176,983	8.21%	31	5.09%	
90%	100%	27,348,600	3.67%	11	1.81%	
100%	102%	-	0.00%	0	0.00%	
102%		2,662,982	0.36%	1	0.16%	
		745,052,432	100.00%	606	100.00%	

Owner Occupancy Status				
Occupancy Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
Owner Occupied	617,808,434	82.92%	496	81.88%
Non-Owner Occupied	127,243,998	17.08%	110	18.12%
	745,052,432	100.00%	606	100.00%

Original Loan-to-Value						
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0%	10%	-	0.00%	2	0.33%	
10%	20%	2,791,743	0.37%	3	0.50%	
20%	30%	696,629	0.09%	1	0.17%	
30%	40%	12,711,746	1.71%	13	2.15%	
40%	50%	30,844,867	4.14%	24	3.96%	
50%	60%	52,213,755	7.01%	44	7.26%	
60%	70%	102,171,009	13.71%	77	12.71%	
70%	80%	171,996,864	23.09%	127	20.96%	
80%	90%	236,506,635	31.74%	208	34.32%	
90%	100%	117,553,811	15.78%	97	16.01%	
100%	102%	17,565,373	2.36%	10	1.65%	
102%		-	0.00%	0	0.00%	
		745,052,432	100.00%	606	100.00%	

Loan Seasoning (in Months)						
> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0	36	-	0.00%	0	0.00%	
36	48	20,341,703	2.73%	15	2.48%	
48	60	142,123,693	19.08%	87	14.36%	
60	80	358,866,696	48.17%	271	44.72%	
80	100	197,446,254	26.50%	183	30.20%	
100	120	18,373,490	2.47%	32	5.28%	
120	140	6,885,503	0.92%	17	2.81%	
140	160	1,015,093	0.14%	1	0.17%	
		745,052,432	100.00%	606	100.00%	

Loan Remaining Maturity (in Months)						
> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0	48	321,674	0%	1	0%	
48	60	1,216,416	0.16%	2	0.33%	
60	80	2,411,017	0.32%	2	0.33%	
80	100	1,892,799	0.25%	3	0.50%	
100	120	8,732,856	1.17%	18	2.97%	
120	140	19,445,066	2.61%	34	5.61%	
140	160	156,790,881	21.04%	155	25.58%	
160	180	319,936,989	42.94%	256	42.24%	
180	240	234,304,734	31.45%	135	22.28%	
		745,052,432	100.00%	606	100.00%	

Employment Status				
Employment Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
Employed	641,316,887	86.08%	520	85.81%
Self-Employed or Other	103,735,545	13.92%	86	14.19%
	745,052,432	100.00%	606	100.00%

Loan Margin (Discount to the Prime Rate)					
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
-1.00%	-0.75%	387,917,185	52.07%	264	43.56%
-0.75%	-0.50%	197,877,489	26.56%	151	24.92%
-0.50%	-0.25%	111,754,856	15.00%	126	20.79%
-0.25%	0.00%	34,929,340	4.69%	45	7.43%
0.00%	0.25%	11,321,668	1.52%	17	2.81%
0.25%	0.50%	946,741	0.13%	2	0.33%
0.50%	1.00%	305,154	0.04%	1	0.17%
		745,052,432	100.00%	606	100.00%

Geographical Distribution				
Province	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
GAUTENG	360,381,406	48.37%	314	51.82%
WESTERN CAPE	284,034,753	38.12%	200	33.00%
NORTHERN CAPE	-	0.00%	0	0.00%
NORTH WEST	7,560,376	1.01%	12	1.98%
FREE STATE	9,996,924	1.34%	9	1.49%
MPUMALANGA	10,758,533	1.44%	12	1.98%
KWAZULU-NATAL	52,616,263	7.06%	40	6.60%
LIMPOPO	1,150,813	0.15%	4	0.66%
EASTERN CAPE	18,553,364	2.49%	15	2.48%
	745,052,432	100.00%	606	100.00%

Portfolio Summary:	Original	Current
Date	31-May-18	31-Jan-22
Number of Home Loans	832	606
Current Portfolio Balance of Home Loans	1,300,129,238	745,052,432
Current Credit Limit of Portfolio of Home Loans	Not Published	926,038,677
Average Principal Balance	1,562,655	1,229,459
Median Principal Balance	Not Published	1,073,312
Maximum Principal Balance	4,021,375	4,654,920
Maximum Current Credit Limit	Not Published	5,178,760
WA OLV (Original Facility Amount)	75.19%	76.46%
WA CLTV (Principal Balance)	70.60%	61.54%
WA CLTV (Current Credit Limit)	Not Published	66.63%
WA Seasoning (in Years)	2.37	6.02
WA Remaining Legal Maturity (in Years)	17.52	14.34
WA Margin (against Prime Rate)	-0.78%	-0.77%
WA Debt-to-Income	20.40%	15.96%
Owner Occupied Ratio	90.86%	82.92%
Non-Owner Occupied Ratio	9.14%	17.08%
Employed Ratio	91.15%	86.08%
Self-Employed Ratio	8.85%	13.92%

Home Loans reconciliation:	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	628	789,194,642
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	28,665,454
Redraws	-	26,645,260
Re-advances	-	1,229,576
Further Advances	-	790,618
Contractual principal repayments	-	-10,554,056
Interest	-	12,313,063
Installments	-4	-22,867,119
Prepayments (including settlements)	-18	-62,253,607
Recoveries	-	-
Predecessor assets sold	-	-
Aggregate value of Home Loans at the end of the reporting period	606	745,052,432

Arrears statistics	No. of loans	ZAR
Fully Performing Home Loans	599	ZAR 728,478,120
Performing home loans in arrears (<90 days in arrears)		
0 to 30 days	4	ZAR 10,323,314
30 to 60 days	0	ZAR 0
60 to 90 Days	2	ZAR 4,371,616
Total	6	ZAR 14,694,930
Non performing home loans (>90 days in arrears)		
Opening balance	0	ZAR 0
Current period (newly added)	1	ZAR 1,879,382
Defaulted loans reverted to lower or no arrears status during the period	0	ZAR 0
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	606	ZAR 745,052,432

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 _(ZA)	A1+ _(ZA)	A _(ZA)	A1 _(za)	No	No
GIC Provider	Investec Bank Limited	AA _(ZA)	A1+ _(ZA)	A _(ZA)	A1 _(za)	No	No
Prime-Jibar Derivative Counterparty	Investec Bank Limited	AA _(ZA)	A1+ _(ZA)	A _(ZA)	A1 _(za)	No	No
Servicer	Investec Bank Limited	AA _(ZA)	A1+ _(ZA)	BBB- _(ZA)	N/A	No	No

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 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.

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