

# Fox Street 1 (RF) Limited

## Investor Report

### Reporting Period

20 March 2017 - 20 June 2017

### Administration consultant

Fezeka Chikowero

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PO Box 785700, Sandton, 2146, South Africa

## 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 785 496 045
Total Notes Redeemed	ZAR 684 503 955 <sup>1</sup>
Payment Dates	20 Day of March, June, September and December in Each year. If such day is not a Business Day, the immediate following Business Day
Last Payment Date	20 June 2017
Interest Accrual Period	20 March 2017 - 20 June 2017
Number of Days in Interest Period	92
Determination Date	31 May 2017
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Employee Benefits
Reported Currency	South African Rand
Prime Lending at Determination Date	10.50%

<sup>1</sup> By 20 June 2017, the entire tranche of class A1,A2,A3,A4,and R 134.5million 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	Fezeka Chikowero	+27 11 286 9336
Owner Trustee	Victor Botsi	+27 11 530 8400
Security SPV Owner Trustee	Cheryl Clark	+27 11 666 0760
Servicer	David Mutundu	+27 11 286 8248
Settlement Agent	Thora Johannsen - Hanes	+27 11 294 3937

Capital Structure as at 20 June 2017

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	20/03/2014	0.39	7.333	7.723	80 000 000	80 000 000	-
FS1A2	20/06/2015	20/03/2038	0.70	7.333	8.033	170 000 000	170 000 000	-
FS1A3	20/09/2016	20/03/2038	0.95	7.333	8.283	150 000 000	150 000 000	-
FS1A4	20/06/2017	20/03/2038	1.05	7.333	8.383	150 000 000	150 000 000	-
FS1A5	20/09/2018	20/03/2038	1.30	7.333	8.633	690 000 000	134 503 955	555 496 045
FS1B1	20/09/2018	20/03/2038	1.70	7.333	9.033	130 000 000	-	130 000 000
FS1C1	20/09/2018	20/03/2038	2.00	7.333	9.333	65 000 000	-	65 000 000
FS1D1	20/09/2018	20/03/2038	3.30	7.333	10.633	35 000 000	-	35 000 000
<b>Total</b>						<b>1 470 000 000</b>	<b>684 503 955</b>	<b>785 496 045</b>

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)	606 303 070	-	50 807 025	555 496 045	81%
FS1B1	ZAG000109455	A-(zaf)	AA-(ZA)(sf)	130 000 000	-	-	130 000 000	100%
FS1C1	ZAG000109463	BBB-(zaf)	BBB+(ZA)(sf)	65 000 000	-	-	65 000 000	100%
FS1D1	ZAG000109471	BB(zaf)	BB+(ZA)(sf)	35 000 000	-	-	35 000 000	100%
<b>Total</b>				<b>836 303 070</b>	<b>-</b>	<b>50 807 025</b>	<b>785 496 045</b>	

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	-	13 193 088	-13 193 088	-	-	-
FS1B1	-	2 959 854	-2 959 854	-	-	-
FS1C1	-	1 529 078	-1 529 078	-	-	-
FS1D1	-	938 035	-938 035	-	-	-
<b>Total</b>	<b>-</b>	<b>18 620 055</b>	<b>-18 620 055</b>	<b>-</b>	<b>-</b>	<b>-</b>

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	819	913 768 387
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	55 763 417
Redraws	-	53 662 577
Re-advances	-	1 705 074
Further Advances	-	395 766
Contractual principal repayments	-	-12 303 537
Prepayments (including settlements)	25	-84 945 409
Recoveries	-	-
Predecessor assets sold	-	-6 073 238
Aggregate value of Home Loans at the end of the reporting period	<b>794</b>	<b>866 209 620</b>

**Available Quarterly Revenue Amounts****31 May 2017**

a. Interest received on Home Loans;	20 353 022
b. Fees (in relation to interest) relating to the Home Loans;	41 812
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;	516 254
f. Interest earned on the Bank Accounts;	1 821 767
g. All other income of a revenue nature; and	2 080 959
h. The amount recorded, if any, in the Liquidity Reserve Ledger.	19 410 999

**Total Quarterly Interest Available Funds****44 224 814****Quarterly Revenue 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
1.1.2.1 Fees Director - pari passue and pro rata (inc. VAT);	34 200
1.1.2.2 Fees Audit - pari passue and pro rata (inc. VAT);	59 203
1.1.2.3 Fees Strate - pari passue and pro rata (inc. VAT);	5 823
1.1.2.4 Fees Rating - pari passue and pro rata (inc. VAT);	59 850
1.1.2.5 Fees JSE - pari passue and pro rata (inc. VAT);	14 963
1.1.2.6 Fees NCA - pari passue and pro rata (inc. VAT);	18 814
1.1.2.7 Fees Bank - pari passue and pro rata (inc. VAT);	3 177
1.1.3.1 Servicer Expenses - pari passu and pro rata (inc. VAT);	306 747
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;	13 193 088
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;	2 959 854
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;	1 529 078
1.1.12 To clear the Principal Deficiency Ledger of the Class C Notes;	-
1.1.13 Amounts (other than principal) due in respect of the Class D Notes;	938 035
1.1.14 To clear the Principal Deficiency Ledger of the Class D Notes;	-
1.1.15 Amounts (other than principal) due 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;	18 834 851
1.1.18 Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	576 148
1.1.19 Derivative Termination Amounts due to Derivative Counterparty in default	-
1.1.20 Interest and fees due to Subordinated Loan Provider	3 853 803
1.1.21 Clearing of Subordinated Loan Principal Deficiency Ledger Credited to the Revenue Ledger	1 720 936
1.1.22 Dividends due to Preference Shareholder	-

**Total Amount Quarterly Revenue Priority of Payments****44 224 814**

**Available Quarterly Principal Amounts**

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Balance carried forward	-
a. Repayments to the extent relating to principal in respect of the Home Loans;	12 303 537
b. Prepayments to the extent relating to principal in respect of the Home Loans;	84 945 409
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;	6 073 238
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;	1 720 936
k. The amount allocated to the Principal Available Funds Ledger as set out in item 18 of the Interest Pre-Enforcement Priority of Payments;	576 148
l. The amount recorded to the Redraw Reserve Ledger; and	18 275 368
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
<b>Less: Readvances, Further advances and Redraws on Home Loans</b>	<b>55 763 417</b>

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Total Quarterly Principal Available Funds **68 131 218**

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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	17 324 192
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;	50 807 025
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	-
Credited to the Principal Ledger	-
2.1.16) Dividends due to Preference Shareholder	-

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Total Amount Quarterly Principal Priority of Payments **68 131 218**

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**Current Key Portfolio Characteristics**

**31 May 2017**

Number of Loans	794
Principal Balance	866 209 620
Min Loan Value	-104 182 <sup>2</sup>
Max Loan Value	5 537 307
Average Loan Value	1 090 944
Min Current LTV	0.00%
Max Current LTV	99.39%
WA Current LTV	55.05%
Min Original LTV	13.42%
Max Original LTV	105.12%
WA Original LTV	65.23%
WA Asset Yield (related to the Prime rate)	-1.35% <sup>3</sup>
WA seasoning (years)	6.45
WA remaining maturity (years)	14.10
WA Debt-to-Income	19.75%
Owner Occupied	86.27%
Non-Owner Occupied	13.73%
Employed Borrowers	95.67%
Self Employed Borrowers	4.33% <sup>4</sup>

**Original Key Portfolio Characteristics <sup>5</sup>**

**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%

<sup>2</sup> 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.

<sup>3</sup> The prime rate is was 10.5% at determination date, 31 May 2017.

<sup>4</sup> These borrowers became self employed and/or unemployed after the associated home loans were ceded to Fox Street 1 (RF) Limited.

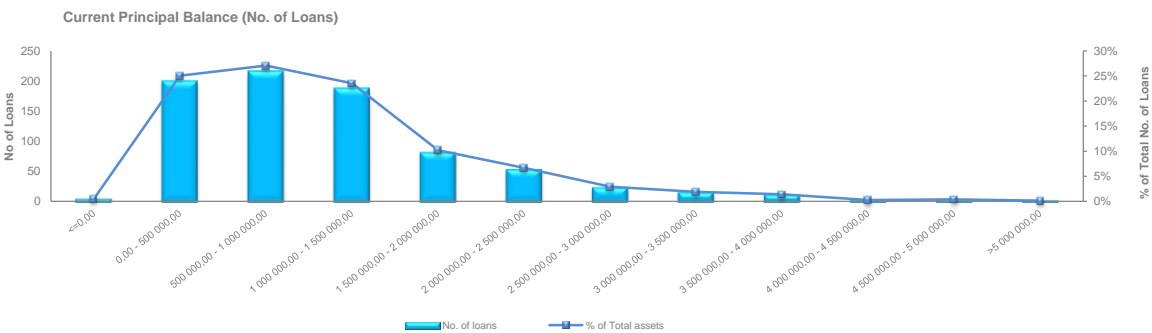
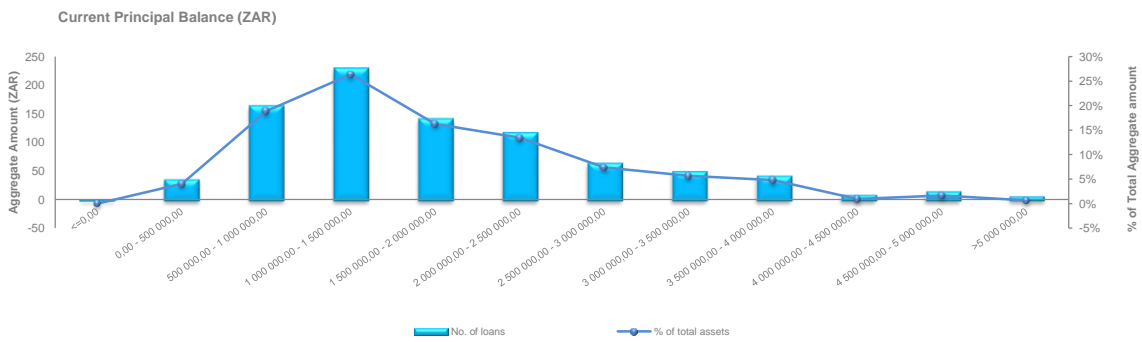
<sup>5</sup> The original key portfolio characteristics relate to the asset pool as at 31 December 2013 ( the determination date following the end of the prefunding period)

Current Principal Balance Distribution

31 May 2017

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	-105 718	-0.01%	4	0.50%	9.24%	14.58	0.00%
0,00 - 500 000,00	34 963 799	4.04%	199	25.06%	9.00%	12.70	18.87%
500 000,00 - 1 000 000,00	163 357 945	18.86%	215	27.08%	9.14%	13.00	48.92%
1 000 000,00 - 1 500 000,00	228 389 379	26.37%	187	23.55%	9.14%	13.91	55.67%
1 500 000,00 - 2 000 000,00	140 600 522	16.23%	81	10.20%	9.22%	14.99	61.31%
2 000 000,00 - 2 500 000,00	116 634 112	13.46%	53	6.68%	9.11%	14.46	56.40%
2 500 000,00 - 3 000 000,00	63 715 711	7.36%	23	2.90%	9.25%	15.05	61.82%
3 000 000,00 - 3 500 000,00	49 208 973	5.68%	15	1.89%	9.05%	13.59	59.96%
3 500 000,00 - 4 000 000,00	41 479 653	4.79%	11	1.39%	9.20%	14.05	63.37%
4 000 000,00 - 4 500 000,00	8 185 590	0.94%	2	0.25%	9.43%	16.95	64.61%
4 500 000,00 - 5 000 000,00	14 242 347	1.64%	3	0.38%	9.27%	15.56	59.84%
>5 000 000,00	5 537 307	0.64%	1	0.13%	9.40%	18.75	39.93%
<b>Total</b>	<b>866 209 620</b>	<b>100%</b>	<b>794</b>	<b>100%</b>			

	ZAR
Mean	1 090 944
Minimum	-104 182
Maximum	5 537 307





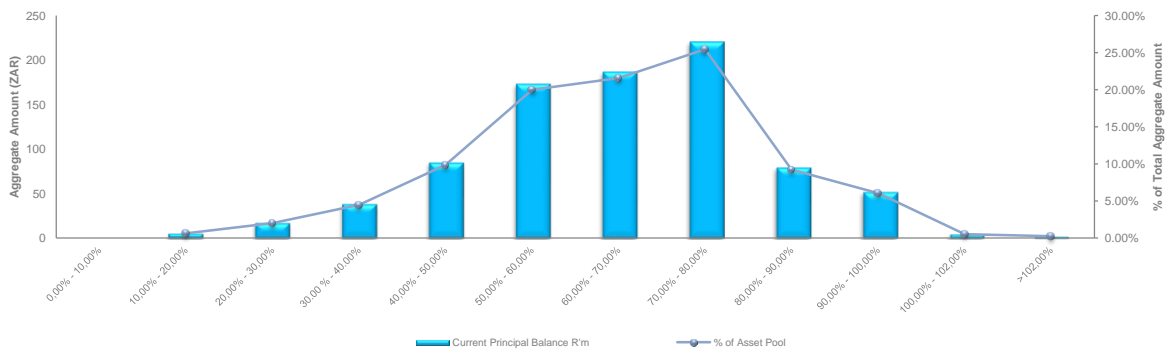
Original Loan to Value (OLTV) as per Last Underwritten Date

31 May 2017

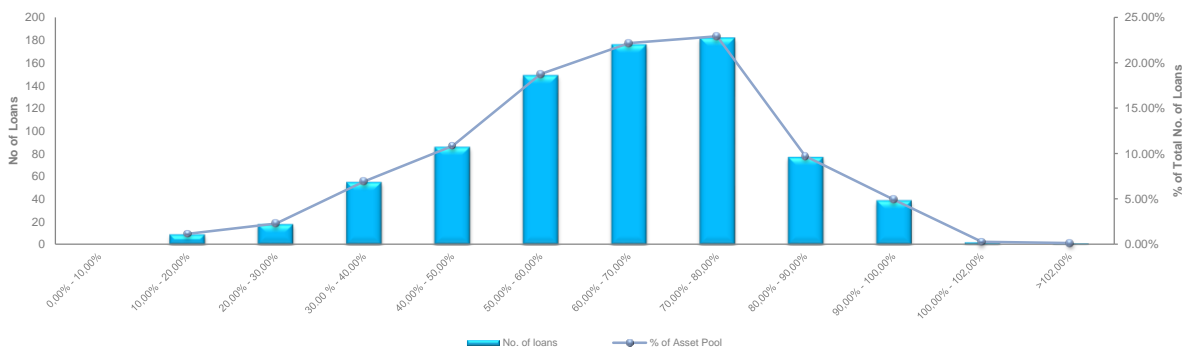
OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0,00% - 10,00%	-	-	-	-	-	-	-
10,00% - 20,00%	5 486 458	0.63%	9	1.13%	8.88%	12.96	26.27%
20,00% - 30,00%	17 499 590	2.02%	18	2.27%	9.12%	12.05	34.62%
30,00% - 40,00%	38 629 633	4.46%	55	6.93%	9.05%	13.48	30.78%
40,00% - 50,00%	85 234 471	9.84%	86	10.83%	9.08%	13.68	37.01%
50,00% - 60,00%	173 270 594	20.00%	149	18.77%	9.11%	13.78	44.92%
60,00% - 70,00%	186 878 133	21.57%	176	22.17%	9.11%	14.27	53.12%
70,00% - 80,00%	220 413 653	25.45%	182	22.92%	9.14%	14.26	64.16%
80,00% - 90,00%	79 923 800	9.23%	77	9.70%	9.01%	14.39	71.76%
90,00% - 100,00%	52 296 419	6.04%	39	4.91%	9.09%	14.79	86.23%
100,00% - 102,00%	4 504 126	0.52%	2	0.25%	9.00%	18.46	66.46%
>102,00%	2 072 743	0.24%	1	0.13%	9.25%	19.00	94.22%
<b>Total</b>	<b>866 209 620</b>	<b>100%</b>	<b>794</b>	<b>100%</b>			

	OLTV %
Mean	63.36%
Minimum	13.42%
Maximum	105.12%

Original Loan to Market Value as per Last Underwritten (ZAR)



Original Loan to Market Value as per Last Underwritten (No. of Loans)



6 There is one borrower with an OLTV greater than 102% and a warranty buy out has been initiated.

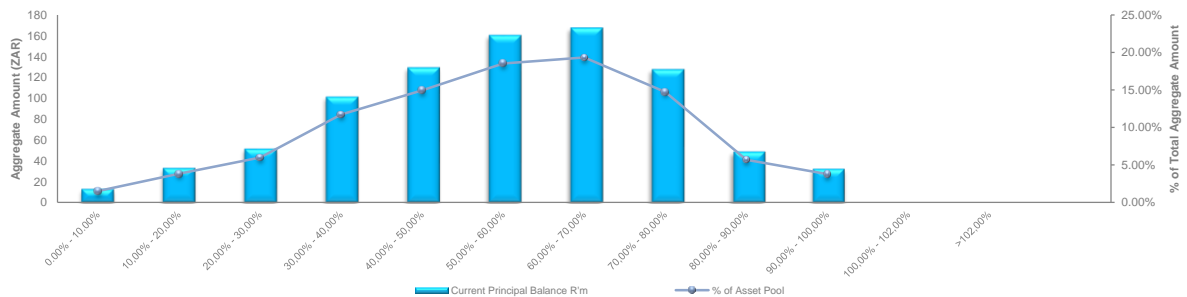
Current Principal Balance to Value (CLTV) as per Last Underwritten Date

31 May 2017

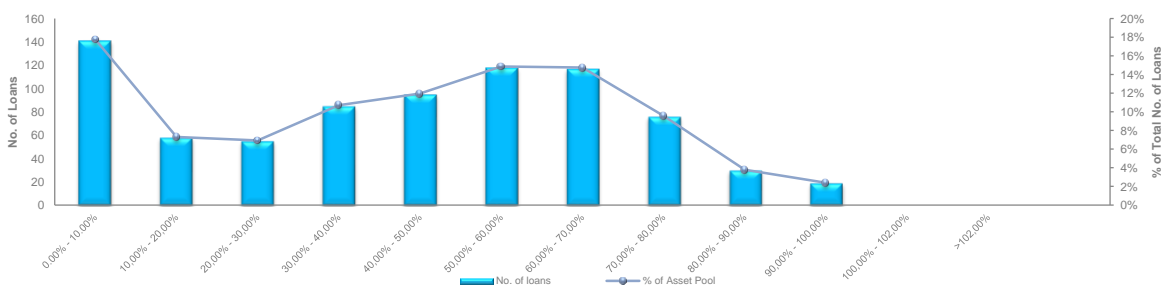
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0,00% - 10,00%	13 101 603	1.51%	141	17.76%	8.90%	12.80	6.19%
10,00% - 20,00%	33 208 119	3.83%	58	7.30%	8.87%	12.98	15.18%
20,00% - 30,00%	51 740 271	5.97%	55	6.93%	8.85%	13.02	25.35%
30,00% - 40,00%	101 533 197	11.72%	85	10.71%	8.99%	13.93	35.63%
40,00% - 50,00%	129 470 576	14.95%	95	11.96%	9.04%	13.45	44.73%
50,00% - 60,00%	160 436 546	18.52%	118	14.86%	9.14%	13.86	55.15%
60,00% - 70,00%	167 399 941	19.33%	117	14.74%	9.27%	14.58	64.79%
70,00% - 80,00%	127 695 328	14.74%	76	9.57%	9.32%	14.58	73.98%
80,00% - 90,00%	49 073 034	5.67%	30	3.78%	9.40%	15.01	84.62%
90,00% - 100,00%	32 551 005	3.76%	19	2.39%	9.43%	16.07	94.78%
100,00% - 102,00%							
>102,00%							
<b>Total</b>	<b>866 209 620</b>	<b>100%</b>	<b>794</b>	<b>100%</b>			

	CLTV %
Mean	42.66%
Minimum	0.00%
Maximum	99.39%

Current Principal Balance to Market Value as per Last Underwritten (ZAR)



Current Principal Balance to Market Value as per Last Underwritten (No. of Loans)



Asset Yield

31 May 2017

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	15 342 071	1.77%	17	2.14%	8.37%	9.99	36.43%
Prime minus 2% to minus 1.5%	221 101 539	25.53%	243	30.60%	8.71%	12.25	43.19%
Prime minus 1.5% to minus 1.0%	401 089 858	46.30%	329	41.44%	9.18%	14.75	55.91%
Prime minus 1.0% to minus 0.5%	210 598 179	24.31%	194	24.43%	9.55%	15.28	66.20%
Prime minus 0.5% to Prime	18 077 974	2.09%	11	1.39%	10.11%	12.07	66.95%
<b>Total</b>	<b>866 209 620</b>	<b>100%</b>	<b>794</b>	<b>100%</b>			

	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%	18 251 961	2.11%	100	12.59%	8.99%	13.47	21.34%
5,00% - 10,00%	95 057 872	10.97%	117	14.74%	9.05%	13.38	44.62%
10,00% - 15,00%	148 891 084	17.19%	145	18.26%	9.07%	13.75	53.06%
15,00% - 20,00%	231 718 258	26.75%	186	23.43%	9.17%	14.57	54.62%
20,00% - 25,00%	163 433 389	18.87%	106	13.35%	9.21%	14.32	60.36%
25,00% - 30,00%	106 944 050	12.35%	76	9.57%	9.26%	14.22	63.67%
30,00% - 35,00%	48 475 594	5.60%	37	4.66%	9.21%	14.33	58.76%
35,00% - 40,00%	24 021 168	2.77%	12	1.51%	9.20%	13.47	58.78%
40,00% - 45,00%	16 652 028	1.92%	9	1.13%	8.89%	13.18	50.00%
45,00% - 50,00%	12 764 217	1.47%	6	0.76%	9.22%	13.42	57.19%
> 50%							
<b>Total</b>	<b>866 209 620</b>	<b>100%</b>	<b>794</b>	<b>100%</b>			

	Debt to Income
Mean	16.27%
Minimum	0.00%
Maximum	49.72%

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	7 848 779	0.91%	7	0.88%	9.06%	13.73	60.17%
FREE STATE	6 854 870	0.79%	8	1.01%	9.34%	14.45	60.82%
GAUTENG	512 797 682	59.20%	502	63.22%	9.12%	13.88	56.41%
KWAZULU-NATAL	99 598 697	11.50%	87	10.96%	9.24%	14.22	56.97%
LIMPOPO	2 299 170	0.27%	3	0.38%	9.03%	11.69	56.12%
MPUMALANGA	7 263 472	0.84%	7	0.88%	9.15%	14.68	56.49%
NORTH WEST	9 147 801	1.06%	9	1.13%	9.08%	12.95	55.26%
NORTHERN CAPE	812 242	0.09%	1	0.13%	8.85%	11.92	44.61%
WESTERN CAPE	219 586 907	25.35%	170	21.41%	9.21%	14.63	50.61%
<b>Total</b>	<b>866 209 620</b>	<b>100%</b>	<b>794</b>	<b>100%</b>			

Loan purpose

31 May 2017

Loan purpose	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Refinance - Includes take overs, collate	42 048 469	4.85%	41	5.16%	9.08%	14.15	51.61%
Renovation - additions	1 043	0.00%	2	0.25%	9.10%	10.24	0.08%
Purchase or Completed Building Bond	725 750 583	83.78%	653	82.24%	9.18%	14.16	55.59%
Equity release - revaluation, remortgage	98 409 526	11.36%	98	12.34%	8.97%	13.61	52.57%
<b>Total</b>	<b>866 209 620</b>	<b>100%</b>	<b>794</b>	<b>100%</b>			

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	214 816 003	24.80%	145	18.26%	9.24%	15.60	58.41%
60 - 120	585 132 460	67.55%	560	70.53%	9.17%	13.99	54.71%
120 - 180	66 261 158	7.65%	89	11.21%	8.76%	10.23	47.19%
>180							
<b>Total</b>	<b>866 209 620</b>	<b>100%</b>	<b>794</b>	<b>100%</b>			

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
Prime	866 209 620	100.00%	794	100.00%	9.15%	14.10	55.05%
<b>Total</b>	<b>866 209 620</b>	<b>100%</b>	<b>794</b>	<b>100%</b>			

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	866 209 620	100.00%	794	100.00%	9.15%	14.10	55.05%
<b>Total</b>	<b>866 209 620</b>	<b>100%</b>	<b>794</b>	<b>100%</b>			

## Occupancy

31 May 2017

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Not Owner Occupied	111 300 429	12.85%	109	13.73%	9.27%	13.53	61.12%
Owner Occupied	754 909 191	87.15%	685	86.27%	9.14%	14.18	54.16%
<b>Total</b>	<b>866 209 620</b>	<b>100%</b>	<b>794</b>	<b>100%</b>			

## Employment Status Borrower

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Employed	828 660 764	95.67%	769	96.85%	9.15%	14.06	54.98%
Self Employed	37 548 857	4.33%	25	3.15%	9.12%	14.90	56.58%
Retired							
Unemployed							
<b>Total</b>	<b>866 209 620</b>	<b>100%</b>	<b>794</b>	<b>100%</b>			

## Home loan prepayment rate

31 May 2017

Balance of home loans at the beginning of the period	913 768 387
Prepayments for the period	84 945 409
Prepayments expressed as a percentage of home loans	9.30%
Annualised prepayments for the period	32.10%
Balance of home loans since transaction close	1 477 610 501
Prepayments since transaction close	664 142 599
Prepayments expressed as a percentage of home loans	44.95%
Annualised prepayments since transaction close	14.91%

## Arrear, foreclosure and repurchase statistics

## Arrears statistics

31 May 2017

	% of total pool balance	Number	ZAR
<b>Fully Performing Home loans</b>	98.81%	787	855 941 743
<b>Performing Home loans in arrears (&lt;90 days in arrears)</b>			
- Total	0.91%	5	7 839 692
- 0 to 30 days	0.38%	2	3 268 196
- 30 to 60 days	0.53%	3	4 571 495
- 60 to 90 days	0.00%		
<b>Non Performing Home Loans (&gt;90 days in arrears)</b>			
- Opening Balance	0.08%	1	704 082
- Current period (newly added)	0.20%	1	1 724 103
- Defaulted loans reverted to performing during the period	0.00%		
- Closing Balance before Recoveries	0.00%		
- Recoveries	0.00%		
- Closing Balance	0.28%	2	2 428 185
<b>Total</b>	<b>100.00%</b>	<b>794</b>	<b>866 209 620</b>
<b>Cumulative Defaults</b>			
- Balance at Transaction Close		-	-
- Added since Transaction Close		-	-
- Cumulative Defaulted Loans Reverted to Performing		-	-
- Closing Balance before Recoveries		-	-
- Cumulative Recoveries		-	-
- Closing Balance		2	2 428 185

## Specific asset impairment provisioning

Number

ZAR

- Opening Balance	-	-
- Impairment Provision Raised in Current Period	-	-
- Closing Balance	-	-

Possessions	Number	31 May 2017
		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	6 073 237.75
Cumulative	-
Aggregate Home Loan values at the time of sale	16 646 763.75

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)

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	-	1 720 936	1 720 936	-	N <sup>7</sup>
FS1D1	35 000 000	-	-	-	-	N
FS1C1	65 000 000	-	-	-	-	N
FS1B1	130 000 000	-	-	-	-	N
FS1A5	606 303 070	-	-	-	-	N
FS1A4	-	-	-	-	-	N
FS1A3	-	-	-	-	-	N
FS1A2	-	-	-	-	-	N

<sup>7</sup> The excess spread is sufficient in the current month to clear the PDL on payment date, 20th June 2017

## 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 <sub>(ZA)</sub>	A1 <sub>(ZA)</sub>	AA <sub>(ZA)</sub>	A1+ <sub>(ZA)</sub>	OK
Derivative Counterparty	Investec Bank Limited	A <sub>(ZA)</sub>	A1 <sub>(ZA)</sub>	AA <sub>(ZA)</sub>	A1+ <sub>(ZA)</sub>	OK
Servicer	Investec Bank Limited	BB- <sub>(ZA)</sub>	N/A	AA <sub>(ZA)</sub>	A1+ <sub>(ZA)</sub>	OK
Administrator	Investec Bank Limited	N/A	N/A	AA <sub>(ZA)</sub>	A1+ <sub>(ZA)</sub>	OK

## Transaction Account and Reserves

ZAR

### Transaction Account comprises

Balance Capital Reserve Ledger	7 580 688
Balance Liquidity Reserve Ledger	19 410 999
Balance Mortgage Bonds Registration Costs Reserve Ledger	1 000 000
Balance Redraw Reserve Ledger	18 275 368
Other Cash	71 556 163
<b>Total balance Transaction Account</b>	<b>117 823 218</b>

### Transaction Account

Transaction Account balance at 01 March 2017	90 088 819
Received on Transaction Account	111 992 220
Paid from Transaction Account	-84 257 821
<b>Transaction Account balance at 31 May 2017</b>	<b>117 823 218</b>

### 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	7 580 688
<b>Capital Reserve balance at the end of the Reporting Period</b>	<b>7 580 688</b>
<b>Required Reserve Amount</b>	<b>17 060 583</b>

### Liquidity Reserve Ledger

Liquidity Reserve balance at the beginning of the Reporting Period	19 410 999
Release of Liquidity Reserve from Interest Available Funds	576 148
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	18 834 851
<b>Liquidity Reserve balance at the end of the Reporting Period</b>	<b>18 834 851</b>
<b>Liquidity Reserve Required Amount</b>	<b>18 834 851</b>

### 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	-
<b>Mortgage Bonds Registration Costs Reserve balance at the end of the Reporting Period</b>	<b>1 000 000</b>
<b>Mortgage Bonds Registration Costs Reserve Required Amount</b>	<b>1 000 000</b>

### Redraw Reserve Ledger

Redraw Reserve balance at the beginning of the Reporting Period	18 275 368
Funding of Further Advances, Redraws and Re-advances	17 324 192
Release of Redraw Reserve to Principal Available Funds	951 175
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	17 324 192
<b>Redraw Reserve balance at the end of the Reporting Period</b>	<b>17 324 192</b>
<b>Redraw Reserve Required Amount</b>	<b>17 324 192</b>

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

Swap notional at beginning of the Reporting Period	879 048 339
Maturity Date	20 March 2038
Issuer paying leg	-15 731 353
Issuer receiving leg	16 247 607
<b>Net swap receivable at the end of the Reporting Period</b>	<b>516 254</b>

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The calculated Capital Reserve Required Amount according to the transaction documents is 17 060 583. 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 2017

**Assets**

<b>Mortgage Loans (net balance)</b>	865 678 661
Mortgage Loans	866 209 620
Less: General Impairment	-530 960
<b>Cash and Cash Equivalents</b>	117 823 218
- Liquidity Reserve	19 410 999
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	7 580 688
- Redraw Reserve	18 275 368
- Other Cash	71 556 163
<b>Interest Rate Swaps</b>	2 423 990
<b>Trade and Other Receivables</b>	1 866 611
<b>Current Tax Asset</b>	262 856
<b>Deferred Tax Asset</b>	115 309
<b>Total Assets</b>	<b>988 170 644</b>

**Liabilities**

Notes Issued	836 303 070
Interest Accrued on Notes	14 743 242
Subordinated Loan	116 217 883
Interest Accrued on Subordinated Loan	16 588 499
Trade and Other Payables	1 406 255
Deferred Income	304 761
<b>Total Liabilities</b>	<b>985 563 710</b>

**Equity**

Share Capital	100
Retained Profits and Reserves	6 188 495
Cash Flow Hedge Reserve	-3 581 661
<b>Total Equity and Liabilities</b>	<b>988 170 644</b>

Management Accounts - Statement of Comprehensive Income

<b>Net Interest Income</b>	<b>459 957</b>
Interest Income	14 951 257
Interest Expense	-14 491 300
Other Income	
Operating Expenses	-389 019
<b>Net Operating Income</b>	
Tax	-
<b>Net Operating Income (Loss) After Tax</b>	<b>99 446</b>

## 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 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.

#### Fully Performing

A Participating Asset that is not in arrears, unless such arrears is as a result of an administrative or technical error;.

#### Further Advance

A Further Advance is an additional advance to a Borrower, in terms of a Home Loan Agreement, which is not a Redraw or Re-advance. Further advance should be known as the last underwritten advance.

#### Home Loan

A loan, in each case comprising the aggregate of all advances (including Redraws, Re-advances and Further Advances) made in terms of the relevant Home Loan Agreement by a Home Loan Lender to a Borrower which advances are secured against, the security of, inter alia a Mortgage Bond.

#### Mortgage Bond

A mortgage bond or sectional title bond on terms acceptable to the Home Loan Lender, registered over the Property of the relevant Borrower in favour of the Home Loan Lender as security for the obligations of such Borrower to the Home Loan Lender in relation to the Home Loan Agreement granted to such Borrower.

#### Non-Owner Occupied Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the Principal Balance in respect of each Home Loan that relates to buy-to-let Properties divided by the aggregate of the Principal Balances of all the Home Loans in the Home Loan Portfolio.

#### Non-Performing Asset

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

#### Predecessor assets sold

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

#### Prepayments

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

#### Properties

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

#### Re-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

#### 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.

