

# Fox Street 2 (RF) Limited

## Investor Report

### Reporting Period

22 May 2017 - 21 August 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 February 2014
Authorised Programme Size	ZAR 3 000 000 000
Initial Nominal Notes Issued	ZAR 1 467 000 000
Total Notes in Issue	ZAR 846 754 219
Total Notes Redeemed	ZAR 620 245 781 <sup>1</sup>
Payment Dates	20 Day of February, May, August and November in Each year. If such day is not a Business Day, the immediate following Business Day
Last Payment Date	21 August 2017
Interest Accrual Period	22 May 2017 - 21 August 2017
Number of Days in Interest Period	91
Determination Date	31 July 2017
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Private Bank
Reported Currency	South African Rand
Prime Lending at Determination Date	10.25%

Information contained in this report pertains to the assets and liabilities of Fox Street 2 (RF) Limited as at 31 July 2017 unless otherwise stipulated.

<sup>1</sup> By 20 May 2016, the entire tranches of the Class A1, A2 and A3 notes were redeemed. In addition, R170.2m of the Class A4 notes were redeemed by 21 August 2017.

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
Hedge Counterparty	Investec Bank Limited
Issuer	Fox Street 2 (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	Maitland Group South Africa Limited
Rating Agency	Global Credit Ratings
Security SPV	Fox Street 2 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	Shane Beamish	+27 11 286 8248
Settlement Agent	Thora Johannsen - Hanes	+27 11 294 3937

Capital Structure as at 21 August 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)
FS2A1	20-Aug-14	20-Feb-15	0.35	7.342	7.692	80 000 000	80 000 000	-
FS2A2	20-Aug-15	20-May-15	0.68	7.342	8.022	150 000 000	150 000 000	-
FS2A3	17-Feb-17	20-Aug-38	0.98	7.342	8.322	220 000 000	220 000 000	-
FS2A4	20-Nov-18	20-Aug-38	1.05	7.342	8.392	220 000 000	170 245 781	49 754 219
FS2A5	19-Feb-19	20-Aug-38	1.25	7.342	8.592	586 000 000	-	586 000 000
FS2B1	19-Feb-19	20-Aug-38	1.55	7.342	8.892	126 000 000	-	126 000 000
FS2C1	19-Feb-19	20-Aug-38	1.80	7.342	9.142	50 000 000	-	50 000 000
FS2D1	19-Feb-19	20-Aug-38	2.90	7.342	10.242	35 000 000	-	35 000 000
<b>Total</b>						<b>1 467 000 000</b>	<b>620 245 781</b>	<b>846 754 219</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 %
FS2A1	ZAG000112673	F1+(zaf)	N/A	-	-	-	-	0%
FS2A2	ZAG000112681	AAA(zaf)	N/A	-	-	-	-	0%
FS2A3	ZAG000112699	AAA(zaf)	AAA(za)(sf)	-	-	-	-	0%
FS2A4	ZAG000112707	AAA(zaf)	AAA(za)(sf)	84 403 362	-	34 649 143	49 754 219	23%
FS2A5	ZAG000112715	AAA(zaf)	AAA(za)(sf)	586 000 000	-	-	586 000 000	100%
FS2B1	ZAG000112723	A-(zaf)	A+(za)(sf)	126 000 000	-	-	126 000 000	100%
FS2C1	ZAG000112731	BBB-(zaf)	BBB+(za)(sf)	50 000 000	-	-	50 000 000	100%
FS2D1	ZAG000112749	BB(zaf)	BB+(za)(sf)	35 000 000	-	-	35 000 000	100%
<b>Total</b>				<b>881 403 362</b>	<b>-</b>	<b>34 649 143</b>	<b>846 754 219</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)
FS2A1	-	-	-	-	-	-
FS2A2	-	-	-	-	-	-
FS2A3	-	-	-	-	-	-
FS2A4	-	1 765 931	-1 765 931	-	-	-
FS2A5	-	12 552 794	-12 552 794	-	-	-
FS2B1	-	2 793 306	-2 793 306	-	-	-
FS2C1	-	1 139 619	-1 139 619	-	-	-
FS2D1	-	893 720	-893 720	-	-	-
<b>Total</b>	<b>-</b>	<b>19 145 370</b>	<b>-19 145 370</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	983	947 860 579
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	59 533 559
Redraws	-	54 403 611
Re-advances	-	4 772 410
Further Advances	-	357 539
Contractual principal repayments	-	-15 381 636
Prepayments (including settlements)	-21	-72 816 718
Recoveries	-	-
Predecessor assets sold	-	-4 686 457
Aggregate value of Home Loans at the end of the reporting period	<b>962</b>	<b>914 509 327</b>

**Available Quarterly Revenue Amounts****21-Aug-17**

a. Interest received on Home Loans;	21 256 224
b. Fees (in relation to interest) relating to the Home Loans;	43 323
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;	678 605
f. Interest earned on the Bank Accounts;	1 964 378
g. All other income of a revenue nature; and	-
h. The amount recorded, if any, in the Liquidity Reserve Ledger.	20 468 609

**Total Quarterly Interest Available Funds****44 411 140****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);	17 664
1.1.2.1 Fees Director - pari passue and pro rata (inc. VAT);	26 733
1.1.2.4 Fees Audit - pari passue and pro rata (inc. VAT);	59 765
1.1.2.4 Fees Strate - pari passue and pro rata (inc. VAT);	7 827
1.1.2.4 Fees Rating - pari passue and pro rata (inc. VAT);	59 850
1.1.2.4 Fees JSE - pari passue and pro rata (inc. VAT);	16 958
1.1.2.4 Fees NCA - pari passue and pro rata (inc. VAT);	18 814
1.1.2.4 Fees Bank - pari passue and pro rata (inc. VAT);	2 155
1.1.3.1) Servicer Expenses - pari passu and pro rata (inc. VAT);	316 349
1.1.3.2) Administrator Expenses - pari passu and pro rata (inc. VAT);	99 477
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;	1 765 931
1.1.7.5) Amounts (other than principal) due in respect of the Class A5 Notes;	12 552 794
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;	2 793 306
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;	1 139 619
1.1.12) To clear the Principal Deficiency Ledger of the Class C Notes;	-
1.1.13) Amounts (other than principal) due to in respect of the Class D Notes;	893 720
1.1.14) To clear the Principal Deficiency Ledger of the Class D Notes;	-
1.1.15) Amounts (other than principal) due to in respect of the Class E Notes;	-
1.1.16) To clear the Principal Deficiency Ledger of the Class E Notes;	-
1.1.17) Funding of Liquidity Reserve up to the Liquidity Reserve Required Amount;	19 837 641
1.1.18) Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	630 968
1.1.19) Derivative Termination Amounts due to Derivative Counterparty in default	-
1.1.20) Interest and fees due to Subordinated Loan Provider	4 171 569
1.1.21) Clearing of Subordinated Loan Principal Deficiency Ledger	-
Credited to the Revenue Ledger	-
1.1.22) Dividends due to Preference Shareholder	-

**Total Amount Quarterly Revenue Priority of Payments****44 438 686**

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**Available Quarterly Principal Amounts****21-Aug-17**

Balance carried forward	-
a. Repayments to the extent relating to principal in respect of the Home Loans;	15 381 636
b. Prepayments to the extent relating to principal in respect of the Home Loans;	72 816 718
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;	4 686 457
g. Repurchase price received in respect of Repurchase Assets;	-
h. Advances under the Warehouse Facility;	-
i. Net Proceeds received in respect of Note issuances;	-
j. other payments of a principal nature;	-
k. The amount allocated to the Principal Available Funds Ledger as set out in item 18 of the Interest Pre-Enforcement Priority of Payments;	630 968
l. The amount recorded to the Redraw Reserve Ledger; and	18 954 331
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
Less: Readvances and Redraws on Home Loans	59 533 559

**Total Quarterly Principal Available Funds****52 936 551**

## 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	18 287 408
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;	34 649 143
2.1.7.5) Principal Due on the Class A5 Notes;	-
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	-

**Total Amount Quarterly Principal Priority of Payments****52 936 551**

**Current Key Portfolio Characteristics**

**31 July 2017**

Number of Loans	962
Principal Balance	914 509 327
Min Loan Value	-114 586 <sup>2</sup>
Max Loan Value	5 538 162
Average Loan Value	950 633
Min Current LTV	0.00%
Max Current LTV	99.25%
WA Current LTV	61.53%
Min Original LTV	0.01%
Max Original LTV	101.09%
WA Original LTV	70.99%
WA Asset Yield (related to the Prime rate)	-1.29%
WA seasoning (years)	6.38
WA remaining maturity (years)	14.50
WA Debt-to-Income	20.36%
Owner Occupied	78.38%
Non-Owner Occupied	21.62%
Employed Borrowers	88.05%
Self Employed Borrowers	11.54%

**Original Key Portfolio Characteristics<sup>3</sup>**

**20 February 2014**

Number of Loans	1 306
Principal Balance	1 470 424 121
Min Loan Value	-1 141 860
Max Loan Value	4 801 622
Average Loan Value	1 125 899
Min Current LTV	0.00%
Max Current LTV	100.74%
WA Current LTV	65.54%
Min Original LTV	11.84%
Max Original LTV	101.25%
WA Original LTV	76.16%
WA Asset Yield (related to the Prime rate)	-1.36%
WA seasoning (years)	3.27
WA remaining maturity (years)	16.77
WA Debt-to-Income	17.58%
Owner Occupied	90.06%
Non-Owner Occupied	9.94%
Employed Borrowers	87.78%
Self Employed Borrowers	12.19%

<sup>2</sup> The negative loan balance is as a result of prepayments and/or repayments exceeding the capital balance owing.

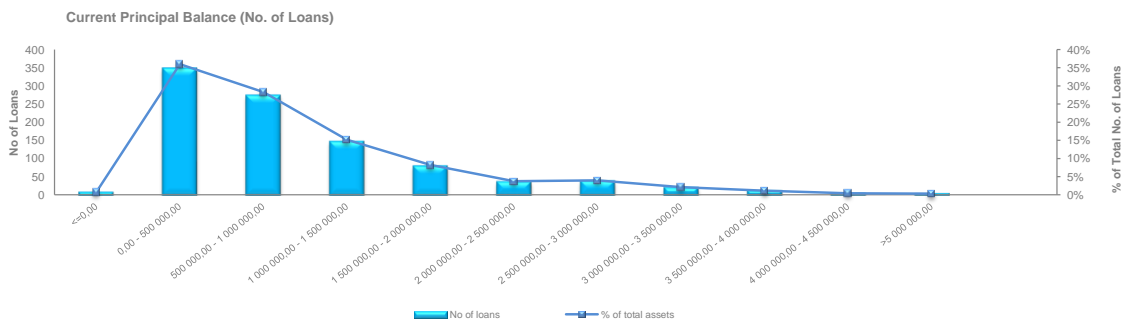
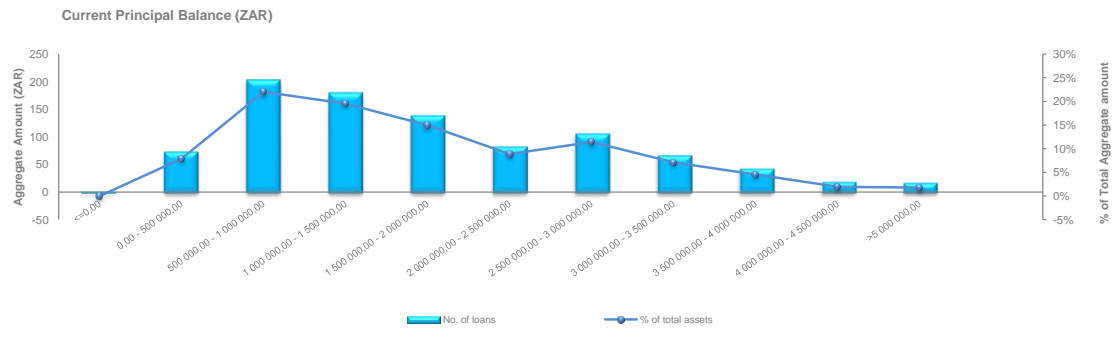
<sup>3</sup> The original key portfolio characteristics relate to the asset pool as at 31 May 2014 (the determination date following the end of the prefunding period)

Current Principal Balance Distribution

31 July 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	-134 452	-0.01%	7	0.73%	8.94%	13.74	0.00%
0,00 - 500 000,00	72 136 479	7.89%	346	35.97%	8.87%	12.59	34.43%
500 000,00 - 1 000 000,00	201 348 054	22.02%	272	28.27%	8.94%	13.58	55.22%
1 000 000,00 - 1 500 000,00	178 290 916	19.50%	146	15.18%	8.95%	14.04	65.37%
1 500 000,00 - 2 000 000,00	136 655 805	14.94%	79	8.21%	8.99%	14.82	65.99%
2 000 000,00 - 2 500 000,00	81 230 134	8.88%	36	3.74%	8.88%	14.97	62.86%
2 500 000,00 - 3 000 000,00	104 518 401	11.43%	38	3.95%	8.92%	15.15	68.71%
3 000 000,00 - 3 500 000,00	65 133 528	7.12%	20	2.08%	9.06%	16.49	72.62%
3 500 000,00 - 4 000 000,00	41 423 752	4.53%	11	1.14%	8.98%	16.10	58.69%
4 000 000,00 - 4 500 000,00	17 745 166	1.94%	4	0.42%	9.16%	16.65	67.93%
>5 000 000,00	16 161 545	1.77%	3	0.31%	9.30%	15.62	83.32%
<b>Total</b>	<b>914 509 327</b>	<b>100%</b>	<b>962</b>	<b>100%</b>			

	ZAR
Mean	950 633
Minimum	-114 586
Maximum	5 538 162



<sup>4</sup> The negative loan balance is as a result of prepayments and/or repayments exceeding the capital balance owing.



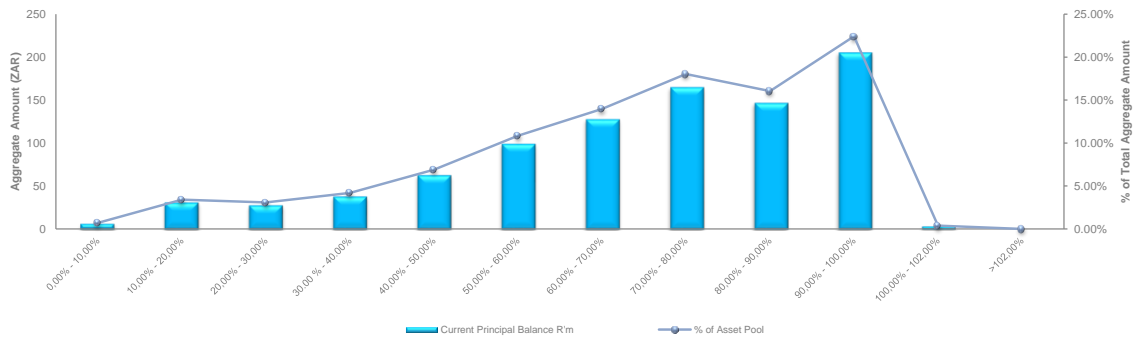
Original Loan to Value (OLTV) as per Last Underwritten Date

31 July 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%	6 548 792	0.72%	29	3.01%	887.12%	155.64	26.18%
10,00% - 20,00%	31 237 171	3.42%	38	3.95%	893.76%	178.68	29.13%
20,00% - 30,00%	28 141 771	3.08%	57	5.93%	863.71%	146.32	30.23%
30,00% - 40,00%	38 292 476	4.19%	50	5.20%	872.61%	151.78	41.45%
40,00% - 50,00%	63 080 793	6.90%	77	8.00%	886.88%	173.77	42.29%
50,00% - 60,00%	99 305 611	10.86%	100	10.40%	884.17%	172.30	49.01%
60,00% - 70,00%	127 678 923	13.96%	111	11.54%	883.88%	174.65	54.78%
70,00% - 80,00%	164 957 383	18.04%	150	15.59%	888.70%	177.55	63.61%
80,00% - 90,00%	146 679 636	16.04%	139	14.45%	908.54%	178.86	73.10%
90,00% - 100,00%	205 037 499	22.42%	207	21.52%	916.21%	175.06	81.52%
100,00% - 102,00%	3 549 273	0.39%	4	0.42%	943.52%	220.23	83.41%
>102,00%	-	0.00%	-	0.00%	0.00%	0.00	0.00%
<b>Total</b>	<b>914 509 327</b>	<b>100%</b>	<b>962</b>	<b>100%</b>			

	OLTV %
Mean	66.96%
Minimum	0.01%
Maximum	101.09%

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



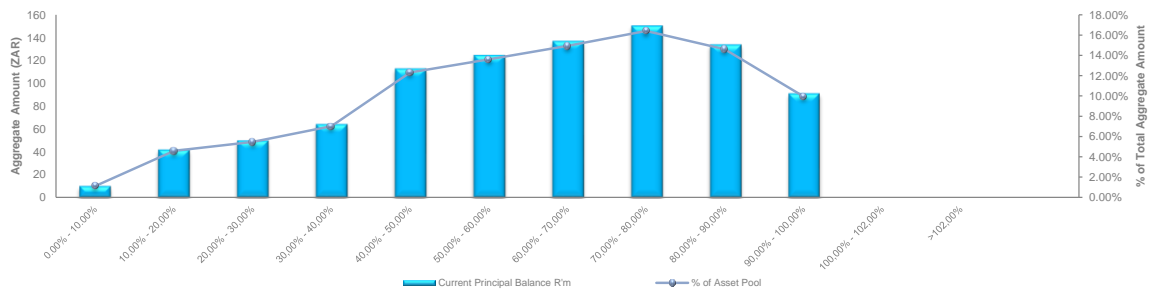
Original Loan to Market Value as per Last Underwritten (No. of Loans)



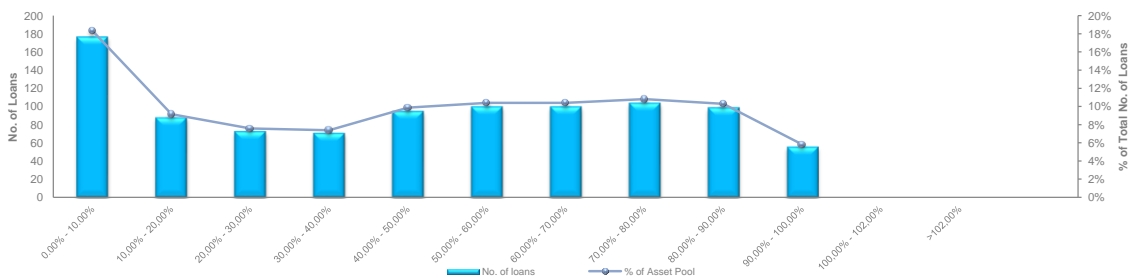
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0,00% - 10,00%	10 221 249	1.12%	176	18.30%	8.72%	13.14	6.09%
10,00% - 20,00%	41 933 821	4.59%	88	9.15%	8.74%	13.85	15.40%
20,00% - 30,00%	49 939 059	5.46%	73	7.59%	8.70%	12.84	24.68%
30,00% - 40,00%	64 184 851	7.02%	71	7.38%	8.74%	13.52	35.72%
40,00% - 50,00%	112 562 900	12.31%	95	9.88%	8.83%	14.21	45.52%
50,00% - 60,00%	124 469 348	13.61%	100	10.40%	8.88%	14.14	55.46%
60,00% - 70,00%	136 664 771	14.94%	100	10.40%	8.89%	14.54	64.73%
70,00% - 80,00%	150 031 654	16.41%	104	10.81%	9.01%	14.95	74.84%
80,00% - 90,00%	133 498 217	14.60%	99	10.29%	9.19%	14.90	85.04%
90,00% - 100,00%	91 003 458	9.95%	56	5.82%	9.32%	16.00	94.36%
>102,00%							
<b>Total</b>	<b>914 509 327</b>	<b>100%</b>	<b>962</b>	<b>100%</b>			

	CLTV %
Mean	45.52%
Minimum	0.00%
Maximum	99.25%

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 July 2017

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	16 213 595	1.77%	17	1.77%	8.08%	9.74	46.49%
Prime minus 2% to minus 1.5%	188 885 805	20.65%	247	25.68%	8.45%	12.05	47.64%
Prime minus 1.5% to minus 1.0%	378 204 322	41.36%	380	39.50%	8.90%	14.91	59.00%
Prime minus 1.0% to minus 0.5%	299 487 685	32.75%	274	28.48%	9.32%	15.71	74.18%
Prime minus 0.5% to Prime	31 717 921	3.47%	44	4.57%	9.62%	15.04	62.82%
<b>Total</b>	<b>914 509 327</b>	<b>100%</b>	<b>962</b>	<b>100%</b>			

Asset Yield	
Mean	Prime minus 1,3%
Minimum	Prime minus 2,3%
Maximum	Prime plus 0,2%

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%	37 897 566	4.14%	173	17.98%	8.79%	13.53	28.79%
5,00% - 10,00%	96 300 157	10.53%	160	16.63%	8.90%	13.73	47.50%
10,00% - 15,00%	178 373 664	19.50%	195	20.27%	8.87%	13.83	59.16%
15,00% - 20,00%	163 398 454	17.87%	140	14.55%	8.92%	14.74	62.83%
20,00% - 25,00%	182 230 271	19.93%	139	14.45%	9.05%	14.92	67.71%
25,00% - 30,00%	91 914 550	10.05%	61	6.34%	9.01%	14.63	69.72%
30,00% - 35,00%	76 899 986	8.41%	45	4.68%	9.00%	14.71	69.25%
35,00% - 40,00%	51 838 575	5.67%	28	2.91%	9.00%	15.05	65.50%
40,00% - 45,00%	22 377 197	2.45%	11	1.14%	9.21%	16.22	74.97%
45,00% - 50,00%	7 141 742	0.78%	4	0.42%	9.13%	17.05	53.21%
> 50%	6 137 165	0.67%	6	0.62%	8.90%	14.65	43.07%
<b>Total</b>	<b>914 509 327</b>	<b>100%</b>	<b>962</b>	<b>100%</b>			

Debt to Income	
Mean	15.29%
Minimum	0.00%
Maximum	100.00%

Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
EASTERN CAPE	33 160 611	3.63%	36	3.74%	8.99%	14.62	68.21%
FREE STATE	1 781 879	0.19%	3	0.31%	9.36%	15.27	71.12%
GAUTENG	134 289 799	14.68%	201	20.89%	8.99%	13.92	67.01%
KWAZULU-NATAL	586 813 282	64.17%	520	54.05%	8.93%	14.66	60.00%
LIMPOPO	1 124 244	0.12%	3	0.31%	8.97%	11.25	60.44%
MPUMALANGA	8 454 334	0.92%	7	0.73%	9.37%	16.04	74.65%
NORTH WEST	3 290 639	0.36%	4	0.42%	8.84%	11.99	62.80%
WESTERN CAPE	145 594 540	15.92%	188	19.54%	9.01%	14.31	60.26%
<b>Total</b>	<b>914 509 327</b>	<b>100%</b>	<b>962</b>	<b>100%</b>			

## Loan purpose

31 July 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, collateral security	63 718 303	6.97%	52	5.41%	9.07%	15.18	56.27%
Renovation - additions	-18 498	0.00%	3	0.31%	8.93%	15.48	-0.68%
Purchase or Completed Building Bond	700 815 163	76.63%	734	76.30%	8.99%	14.63	63.37%
Equity release - revaluation, remortgage	149 994 360	16.40%	173	17.98%	8.73%	13.58	55.20%
<b>Total</b>	<b>914 509 327</b>	<b>100%</b>	<b>962</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	287 966 565	31.49%	249	25.88%	9.05%	16.10	64.65%
60 - 120	553 797 082	60.56%	593	61.64%	8.98%	14.17	61.63%
120 - 180	72 745 681	7.95%	120	12.47%	8.45%	10.67	48.44%
>180							
<b>Total</b>	<b>914 509 327</b>	<b>100%</b>	<b>962</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	914 509 327	100.00%	962	100.00%	8.96%	14.50	61.53%
<b>Total</b>	<b>914 509 327</b>	<b>100%</b>	<b>962</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	914 509 327	100.00%	962	100.00%	8.96%	14.50	61.53%
<b>Total</b>	<b>914 509 327</b>	<b>100%</b>	<b>962</b>	<b>100%</b>			

## Occupancy

31 July 2017

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Not Owner Occupied	159 757 862	17.47%	208	21.62%	9.05%	14.15	62.53%
Owner Occupied	754 751 465	82.53%	754	78.38%	8.94%	14.57	61.32%
<b>Total</b>	<b>914 509 327</b>	<b>100%</b>	<b>962</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	781 743 399	85.48%	847	88.05%	8.96%	14.54	62.06%
Self Employed	130 436 065	14.26%	111	11.54%	8.93%	14.32	59.03%
Retired	1 943 630	0.21%	2	0.21%	8.30%	10.49	24.20%
Unemployed	386 234	0.04%	2	0.21%	8.25%	7.83	28.08%
<b>Total</b>	<b>914 509 327</b>	<b>100%</b>	<b>962</b>	<b>100%</b>			

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## Home loan prepayment rate

31 July 2017

Balance of home loans at the beginning of the period	947 860 579
Prepayments for the period	72 816 718
Prepayments expressed as a percentage of home loans	7.68%
Annualised prepayments for the period	27.18%
Balance of home loans since transaction close	1 452 085 247
Prepayments since transaction close	791 919 683
Prepayments expressed as a percentage of home loans	54.54%
Annualised prepayments since transaction close	20.46%

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## Arrear, foreclosure and repurchase statistics

## Arrears statistics

31 July 2017

	% of total pool balance	Number	ZAR
<b>Fully Performing Home loans</b>	98.75%	955	903 099 716
<b>Performing Home loans in arrears (&lt;90 days in arrears)</b>			
- Total	0.79%		
- 0 to 30 days	0.34%	1	3 118 380
- 30 to 60 days	0.45%	3	4 113 866
- 60 to 90 days	0.00%		
<b>Non Performing Home Loans (&gt;90 days in arrears)</b>			
- Opening Balance	0.58%	4	5 305 512
- Current period (newly added)	0.00%		
- Change in capital balances			
- Defaulted loans reverted to performing during the period	-0.12%	-1	-1 128 146
- Closing Balance before Recoveries	0.00%		
- Recoveries	0.00%		
- Closing Balance	0.46%	3	4 177 365
<b>Total</b>	<b>100.00%</b>	<b>962</b>	<b>914 509 327</b>
<b>Cumulative Defaults</b>			
- Balance at Transaction Close		4	5 305 512
- Added since Transaction Close		-	-
- Cumulative Defaulted Loans Reverted to Performing		1	-1 128 146
- Closing Balance before Recoveries		-	-
- Cumulative Recoveries		-	-
- Closing Balance		3	4 177 365
<b>Specific asset impairment provisioning</b>			
- Opening Balance		2	560 678
- Impairment Provision Raised in Current Period		1	269 234
- Closing Balance		3	829 912

<sup>5</sup> Two borrowers are currently unemployed.

<sup>6</sup> The cumulative prepayment rate is calculated from the end of the pre-funding period (31 May 2014) to 31 July 2017 whereas the preceding table shows the home loan prepayment rate for the current quarter only.

Possessions	Number	31 July 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	4 686 457
Aggregate Home Loan values at the time of sale	-
Cumulative	-
Aggregate Home Loan values at the time of sale	17 737 763

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)<sup>7</sup>

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	119 227 926	-	-	-	-	N
FS2E1	-	-	-	-	-	N
FS2D1	35 000 000	-	-	-	-	N
FS2C1	50 000 000	-	-	-	-	N
FS2B1	126 000 000	-	-	-	-	N
FS2A5	586 000 000	-	-	-	-	N
FS2A4	84 403 362	-	-	-	-	N
FS2A3	-	-	-	-	-	N
FS2A2	-	-	-	-	-	N

<sup>7</sup> The Issuer has established the Principal Deficiency Ledger which records the principal deficiency as per the transaction documentation. If an amount is recorded in this ledger, it may indicate that the relevant Class of Notes or Subordinated Loan may not be repaid in full.

<sup>8</sup> As at 21 August 2017, the entire tranches of the Class A1 notes (R80m), Class A2 notes (R150m) and Class A3 notes (R220m) were redeemed. R170.2m of the Class A4 notes have also been redeemed.

## 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 <sup>-</sup> <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	18 941 241
Balance Liquidity Reserve Ledger	20 468 609
Balance Mortgage Bonds Registration Costs Reserve Ledger	1 000 000
Balance Redraw Reserve Ledger	18 954 331
Other Cash	59 735 292
<b>Total balance Transaction Account</b>	<b>119 099 473</b>

**Transaction Account**

Transaction Account balance at 01 May 2017	117 562 136
Received on Transaction Account	85 254 724
Paid from Transaction Account	-83 717 387
<b>Transaction Account balance at 31 July 2017</b>	<b>119 099 473</b>

**Capital Reserve Ledger**

<b>Capital Reserve balance at the beginning of the Reporting Period</b>	<b>18 941 241</b>
Release of Capital Reserve to Principal Available Funds	-
Replenishment of Capital Reserve Required Amount from Principal Available Funds	-
<b>Capital Reserve balance at the end of the Reporting Period</b>	<b>18 941 241</b>
<b>Required Reserve Amount</b>	<b>18 024 609</b>

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**Liquidity Reserve Ledger**

<b>Liquidity Reserve balance at the beginning of the Reporting Period</b>	<b>20 468 609</b>
Release of Liquidity Reserve to Interest Available Funds	-20 468 609
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	19 837 641
<b>Liquidity Reserve balance at the end of the Reporting Period</b>	<b>19 837 641</b>
<b>Liquidity Reserve Required Amount</b>	<b>19 837 641</b>

**Mortgage Bonds Registration Costs Reserve Ledger**

<b>Mortgage Bonds Registration Costs Reserve balance at the beginning of the Reporting Period</b>	<b>1 000 000</b>
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**

<b>Redraw Reserve balance at the beginning of the Reporting Period</b>	<b>18 954 331</b>
Funding of Further Advances, Redraws and Re- advances	-
Release of Redraw Reserve to Principal Available Funds	-666 924
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	18 287 408
<b>Redraw Reserve balance at the end of the Reporting Period</b>	<b>18 287 408</b>
<b>Redraw Reserve Required Amount</b>	<b>18 287 408</b>

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

<b>Swap notional at beginning of the Reporting Period</b>	<b>976 973 875</b>
<b>Maturity Date</b>	<b>20 August 2038</b>
Issuer paying leg	-16 671 699
Issuer receiving leg	17 350 304
<b>Net swap receivable at the end of the Reporting Period</b>	<b>678 605</b>

<sup>9</sup> The calculated Capital Reserve Required Amount according to the transaction documentation amounts to R18 024 609. However, the Administrator decided to use its discretion and not released the excess reserve.



Management Accounts – Statement of Financial Position

31 July 2017

**Assets**

<b>Mortgage Loans (net balance)</b>	<b>913 140 152</b>
Mortgage Loans	914 509 327
Less: General Impairment	-539 263
Less: Specific Impairment	-829 912
<b>Cash and Cash Equivalents</b>	<b>119 099 473</b>
- Liquidity Reserve	20 468 609
- Mortgage Bond Registration Cost Reserve	1 000 000
- Capital Reserve	18 941 241
- Redraw Reserve	18 954 331
- Other Cash	59 735 292
Interest Rate Swaps	1 192 067
Trade and Other Receivables	2 091 026
Suspended interest	-54 921
Current Tax Asset	-71 255
Deferred Tax Asset	133 747
<b>Total Assets</b>	<b>1 035 530 289</b>

**Liabilities**

Notes Issued	881 403 362
Interest on notes	14 998 974
Subordinated Loan	119 227 926
Interest Accrued on Subordinated Loan	11 473 664
Trade and Other Payables	1 203 451
Deferred Income	398 895
<b>Total Liabilities</b>	<b>1 028 706 272</b>

**Equity**

Share Capital	100
Retained profits and reserves	5 631 850
Cash flow hedge reserve	1 192 067
<b>Total Equity and Liabilities</b>	<b>1 035 530 289</b>

**Management Accounts - Statement of Comprehensive Income**

Net Interest Income	1 544 733
Interest Income	31 874 273
Interest Expense	-30 329 539
Other Income	59 286
Operating Expenses	-1 036 261
Net Operating Income	567 758
<b>Tax</b>	<b>-</b>
<b>Net Operating Income (Loss) After Tax</b>	<b>567 758</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.