

Richefond Circle (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 20 September 2022 - 20 December 2022

Quarterly Payment Date: 20 December 2022

Reporting Date: 30 November 2022

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Programme Information and Key Dates:	
Transaction Type	Commercial Mortgage Backed Securities Programme
Issue date (Initial Issuance)	9-Mar-22
Issue date (Second Issuance)	27-Sep-22
Authorised Programme Size	ZAR 7,000,000,000
Aggregate Nominal Amounts of Notes Issued	ZAR 2,058,000,000
Aggregate Nominal Amount of Notes in Issue	ZAR 2,058,000,000
Aggregate Nominal Amount of Notes Redeemed during the period	ZAR 0
Payment Dates	20th day of June, September, December and March in each year. If such day is not a Business Day, the immediately following Business Day
Reporting Period Payment Date	20 December 2022
Interest Period (Initial Issuance)	20 September 2022 - 20 December 2022
Interest Period (Second Issuance)	27 September 2022 - 20 December 2022
Number of Days in Interest Period (Initial Issuance)	91
Number of Days in Interest Period (Second Issuance)	84
Determination Date	30 November 2022
Business Day Convention	Following Business Day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
3 Month Jibar at the beginning of Interest Period (Initial Issuance)	5.917%
3 Month Jibar at the beginning of Interest Period (Second Issuance)	6.467%

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	Richefond Circle (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	TMF Corporate Services (South Africa) Proprietary Limited
Paying Agent	Investec Bank Limited
Rating Agency	Global Credit Rating Company Proprietary Limited
Security SPV	Richefond Circle Security SPV (RF) Proprietary Limited
Security SPV Owner Trust	TMF Corporate Services (South Africa) 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 B1	Class B2	Class C1	Class C2	Class D1	Class D2	Sub Loan
Stock Code	RFC A1	RFC A2	RFC B1	RFC B2	RFC C1	RFC C2	RFC D1	RFC D2	N/A
ISIN	ZAG000184276	ZAG000190000	ZAG000184292	ZAG000189994	ZAG000184284	ZAG000189986	ZAG000184300	ZAG000189978	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	40.09%	37.90%	6.07%	5.73%	2.77%	3.06%	2.43%	1.94%	N/A
Final Redemption Date	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34
Step Up Call Date/Scheduled Maturity Date	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	N/A
Originator Call Option Date	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	N/A
Original Term (years) to Scheduled Maturity Date	4.79	4.23	4.79	4.23	4.79	4.23	4.79	4.23	4.79
Years to Scheduled Maturity Date	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Original GCR Rating	AAA _{(ZAR)(sf)}	AAA _{(ZAR)(sf)}	AA _{(ZAR)(sf)}	AA _{(ZAR)(sf)}	A _{(ZAR)(sf)}	A _{(ZAR)(sf)}	Unrated	Unrated	Unrated
Current GCR Rating	AAA _{(ZAR)(sf)}	AAA _{(ZAR)(sf)}	AA _{(ZAR)(sf)}	AA _{(ZAR)(sf)}	A _{(ZAR)(sf)}	A _{(ZAR)(sf)}	Unrated	Unrated	Unrated
Initial Aggregate Nominal Amount Issued	825,000,000	780,000,000	125,000,000	118,000,000	57,000,000	63,000,000	50,000,000	40,000,000	115,500,000
Total Aggregate Nominal Amount of Notes Redeemed	-	-	-	-	-	-	-	-	-
Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period	825,000,000	780,000,000	125,000,000	118,000,000	57,000,000	63,000,000	50,000,000	40,000,000	115,500,000
Type of notes	Floating Rate	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	3m Jibar
Margin	1.5200%	1.4900%	1.9000%	1.8000%	2.3500%	2.2500%	3.4500%	3.3500%	4.2500%
Current 3m Jibar rate	5.9170%	6.4670%	5.9170%	6.4670%	5.9170%	6.4670%	5.9170%	6.4670%	5.9170%
Coupon	7.4370%	7.9570%	7.8170%	8.2670%	8.2670%	8.7170%	9.3670%	9.8170%	10.1670%
Step up rate	1.77%	1.74%	2.25%	2.15%	2.85%	2.75%	4.20%	4.10%	N/A
Days in Interest Period	91	84	91	84	91	84	91	84	91
Interest Accrued during the Interest Period	15,296,788	14,283,360	2,436,120	2,245,000	1,174,820	1,263,846	1,167,667	903,702	1,320,626
Redemption Amount during the Interest Period	-	-	-	-	-	-	-	-	-
Initial Credit Enhancement	27.34%	N/A	15.52%	N/A	10.12%	N/A	5.39%	N/A	N/A
Current Credit Enhancement	27.62%	27.62%	15.82%	15.82%	9.99%	9.99%	5.61%	5.61%	N/A

Pre-Enforcement Priority of Payments:

Balance of Transaction Account	116,914,954
Balance of Reserve Account	1,035,582,534
Total Available Funds (Opening Balance 20 December 2022)	1,152,497,488

Total amount available for application below:**Quarterly Pre-Enforcement Priority of Payments**

1.1.1	Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable;	2,536,911
1.1.2.1, 1.1.2.2 and 1.1.2.3.	Fees, costs, charges, liabilities and expenses due to Security SPV Owner Trustee, Owner Trustee, Directors & Company Secretary - pari passu and pro rata (inc. VAT);	61,525
1.1.2.4	Fees, costs, charges, liabilities and expenses due to the Auditors, Strate, Rating Agency, JSE, NCA and Safe Custody Agent	207,924
1.1.3.1	Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	220,992
1.1.3.2	Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	21,503
1.1.4	All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty (not in default);	3,031,399
1.1.5.1	All interest and fees due and payable to the Warehouse Facility Provider;	-
1.1.5.2	All interest and fees due and payable to the Redraw Facility Provider ;	-
1.1.6	All amounts due and payable in respect of the Class A1 Notes, other than principal on the Class A1 Notes (subject to an Interest Deferral Event not being applicable);	15,296,788
1.1.6	All amounts due and payable in respect of the Class A2 Notes, other than principal on the Class A2 Notes (subject to an Interest Deferral Event not being applicable);	14,283,360
1.1.7	All amounts due and payable in respect of the Class B1 Notes, other than principal on the Class B1 Notes (subject to an Interest Deferral Event not being applicable);	2,436,120
1.1.7	All amounts due and payable in respect of the Class B2 Notes, other than principal on the Class B2 Notes (subject to an Interest Deferral Event not being applicable);	2,245,000
1.1.8	All amounts due and payable in respect of the Class C1 Notes, other than principal on the Class C1 Notes (subject to an Interest Deferral Event not being applicable);	1,174,820
1.1.8	All amounts due and payable in respect of the Class C2 Notes, other than principal on the Class C2 Notes (subject to an Interest Deferral Event not being applicable);	1,263,846
1.1.9	All amounts due and payable in respect of the Class D1 Notes, other than principal on the Class D1 Notes (subject to an Interest Deferral Event not being applicable);	1,167,667
1.1.9	All amounts due and payable in respect of the Class D2 Notes, other than principal on the Class D2 Notes (subject to an Interest Deferral Event not being applicable);	903,702
1.1.11	Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	83,937,371
1.1.12	Funding the Redraw Reserve to Redraw Reserve Required Amount;	31,000,000
1.1.13	Funding the Capital Reserve to Capital Reserve Required Amount;	-
1.1.14	Clearing of the Principal Deficiency in the Principal Deficiency Ledger	-
1.1.15	The consideration due and payable for the acquisition of Additional Commercial Property Loans;*	972,702,406
1.1.16.1	Principal due and payable to the Warehouse Facility Provider;	-
1.1.16.2	Principal due and payable to the Redraw Facility Provider;	-
1.1.17	Principal due and payable on A Notes	-
1.1.18	Principal due and payable on B Notes	-
1.1.19	Principal due and payable on C Notes	-
1.1.20	Principal due and payable on D Notes	-
1.1.22	Derivative Termination Amounts due and payable to the Derivative Counterparty in default;	-
1.1.23	Interest and fees due and payable to Subordinated Loan Provider (subject to an Interest Deferral Event not being applicable);	2,870,483
1.1.24	Remaining Amount to carry forward;	17,135,671
1.1.25	Principal due and payable on the Subordinated Loan	-
1.1.26	Preferred Dividends due and payable to the Preference Shareholder	-

Total Amount Quarterly Pre-Enforcement Priority of Payments

-

*The consideration due and payable for the acquisition of Additional Commercial Property Loans comprises of assets top up amount and pre-funding amount of R897.6mn

Transaction Account, Reserves and Derivative Contract:

Bank Accounts:

Details	ZAR
Reserve Account	1,035,582,534
Liquidity Reserve Ledger Balance	86,223,786
Redraw Reserve Ledger Balance	31,000,000
Mortgage Bonds Registration Costs Reserve Ledger Balance	100,000
Capital Reserve Ledger Balance (incl Asset Acquisition Pre-Funding Amount Balance)	897,618,443
Interest Earned on the Reserve Account	20,640,306
Transaction Account	116,914,954
Total Bank Accounts Balance (Opening Balance - 20 December 2022)	1,152,497,488

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 20 September 2022	38,773,786
Release of Liquidity Reserve	-
Replenishment of Liquidity Reserve Required amount	46,163,586
Liquidity Reserve balance on 20 December 2022	84,937,371
Liquidity Reserve Required Amount	84,937,371

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 20 September 2022	20,000,000
Funding of Further Advances and Redraws	-
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	11,000,000
Redraw Reserve balance on 20 December 2022	31,000,000
Redraw Reserve Required Amount	31,000,000

Mortgage Bonds Registration Costs Reserve Ledger:

Details	ZAR
Mortgage Bonds Registration Costs Reserve balance on 20 September 2022	50,000
Movement in Mortgage Bonds Registration Costs Reserve	50,000
Mortgage Bonds Registration Costs Reserve balance on 20 December 2022	100,000
Mortgage Bonds Registration Costs Reserve Required Amount	100,000

Capital Reserve Ledger (Asset Acquisition Pre-Funding Amount):

Details	ZAR
Capital Reserve balance on 20 September 2022	65,593,563
Movement in Capital Reserve	832,024,881
Capital Reserve balance on 20 December 2022	897,618,443
Capital Reserve Required Amount	897,618,443

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

Details	ZAR
Swap Notional Amount on 20 September 2022	2,058,000,000
Issuer paying leg	(33,522,076)
Issuer receiving leg	30,490,677
Net Swap receivable/(payable) on 20 December 2022	(3,031,399)

Portfolio Summary:	Original	Current
Date	31-Jan-22	30-Nov-22
Number of Commercial Property Loans	47	61
Current Portfolio Balance of Commercial Property Loans	1,044,913,727	1,085,297,594
Asset Acquisition Pre-Funding Amount	1,057,000,000	897,618,443
Current Credit Limit of Portfolio of Commercial Property Loans	1,277,190,180	1,403,305,049
Average Principal Balance	22,232,207	17,791,764
Median Principal Balance	15,907,761	13,741,653
Maximum Principal Balance	75,876,148	76,025,190
Maximum Current Credit Limit	75,876,148	75,986,570
WA CLTV	52.83%	53.18%
WA Investec Risk Grade Score	11.88	12.02
WA CLTV (Current Credit Limit)	54.67%	52.84%
WA Discount to Prime Rate	-0.45%	-0.42%
WA Remaining Maturity	3.28	2.89

Commercial Property Loans reconciliation:	No. of loans	ZAR
Aggregate value of Commercial Property Loans as at 31 August 2022	45	955,697,285
Commercial Property Loans Purchased	17	212,155,141
Redraws		60,477,302
Further Advances		28,439,079
Contractual principal repayments		-23,504,350
Interest		22,947,930
Instalments		-46,452,280
Prepayments (including settlements)	-1	-147,966,862
Commercial Property Loans sold by Issuer		-
Aggregate value of Commercial Property Loans as at 31 November 2022	61	1,085,297,594

Portfolio Stratification Tables as at 31 August 2022

Please note that the stratification tables describe the situation of the portfolio already transferred to the Issuer on 30 November 2022. The target size of the portfolio in R2,058,000,000.

Current Principal Balance

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	1,064,469	0%	5	8%
1,000,000	5,000,000	34,563,236	3%	11	18%
5,000,000	10,000,000	58,127,248	5%	8	13%
10,000,000	15,000,000	98,619,592	9%	8	13%
15,000,000	20,000,000	140,687,224	13%	8	13%
20,000,000	30,000,000	234,889,554	22%	10	16%
30,000,000	40,000,000	137,838,015	13%	4	7%
40,000,000	50,000,000	181,369,781	17%	4	7%
50,000,000	60,000,000	55,736,873	5%	1	2%
60,000,000	70,000,000	66,376,413	6%	1	2%
70,000,000	80,000,000	76,025,190	7%	1	2%
		1,085,297,594	100%	61	100%

Current Credit Limit

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	2,101,070	0%	3	5%
1,000,000	5,000,000	15,610,793	1%	5	8%
5,000,000	10,000,000	55,175,104	5%	9	15%
10,000,000	15,000,000	74,840,283	7%	7	11%
15,000,000	20,000,000	127,724,452	12%	9	15%
20,000,000	30,000,000	219,742,416	20%	10	16%
30,000,000	40,000,000	195,405,043	18%	8	13%
40,000,000	50,000,000	135,439,362	12%	4	7%
50,000,000	60,000,000	61,120,597	6%	3	5%
60,000,000	70,000,000	66,376,413	6%	1	2%
70,000,000	80,000,000	131,762,063	12%	2	3%
		1,085,297,594	100%	61	100%

Remaining Maturity (Months)

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0	6 months	29,686,792	3%	4	7%
6 months	12 months	39,926,774	4%	2	3%
12 months	18 months	134,968,141	12%	9	15%
18 months	24 months	78,243,705	7%	5	8%
24 months	30 months	193,810,711	18%	13	21%
30 months	36 months	74,352,683	7%	3	5%
36 months	42 months	23,925,066	2%	3	5%
42 months	48 months	186,738,798	17%	7	11%
48 months	54 months	291,595,450	27%	11	18%
54 months	60 months	32,049,474	3%	4	7%
>60 months		-	0%	0	0%
		1,085,297,594	100%	61	100%

Current Loan To Value Ratio

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	16,071,747	1%	9	15%
10%	20%	47,842,724	4%	6	10%
20%	30%	114,543,307	11%	6	10%
30%	40%	73,615,945	7%	6	10%
40%	50%	238,454,983	22%	9	15%
50%	60%	235,262,903	22%	11	18%
60%	70%	210,575,572	19%	10	16%
70%	80%	4,857,245	0%	1	2%
80%	90%	96,231,359	9%	2	3%
90%	100%	47,841,808	4%	1	2%
		1,085,297,594	100%	61	100%

Geographical Distribution

Province	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %	
EASTERN CAPE	80,246,083	7%	2	3%	
GAUTENG	527,838,509	49%	29	48%	
WESTERN CAPE	205,318,809	19%	12	20%	
KWAZULU NATAL	202,973,066	19%	14	23%	
FREE STATE	25,449,816	2%	1	2%	
MPUMALANGA	6,055,931	1%	2	3%	
NORTH WEST	37,415,381	3%	1	2%	
NORTHERN CAPE	-	0%	0	0%	
LIMPOPO	-	0%	0	0%	
		1,085,297,594	100%	61	100%

Borrower Group Concentration (Top 10 only)

Borrower Group	Capital Balance ZAR	Portfolio %	Loans Count	Portfolio %	
Borrower 1	76,025,190	7%	1	2%	
Borrower 2	66,376,413	6%	1	2%	
Borrower 3	55,736,873	5%	1	2%	
Borrower 4	52,946,186	5%	3	5%	
Borrower 5	47,841,808	4%	1	2%	
Borrower 6	45,930,715	4%	1	2%	
Borrower 7	45,186,215	4%	1	2%	
Borrower 8	42,423,024	4%	2	3%	
Borrower 9	42,411,044	4%	1	2%	
Borrower 10	37,415,381	3%	1	2%	
		512,292,847	47%	13	21%

Sector Classification				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
Industrial	391,417,252	36%	24	39%
Office	152,563,714	14%	8	13%
Retail	239,443,818	22%	16	26%
Other	95,329,547	9%	6	10%
Student Accomodation	45,930,715	4%	1	2%
Residential	160,612,547	15%	6	10%
	1,085,297,594	100%	61	100%

Investec Risk Grade Score				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
IB07	95,263,365	9%	9	15%
IB08	24,925,840	2%	3	5%
IB09	103,660,679	10%	4	7%
IB10	102,577,775	9%	6	10%
IB11	112,065,125	10%	6	10%
IB12	115,155,261	11%	6	10%
IB13	199,377,185	18%	10	16%
IB14	152,571,462	14%	8	13%
IB15	79,139,915	7%	5	8%
IB16	20,206,170	2%	1	2%
IB17	80,354,523	7%	2	3%
IB18	296	0%	1	2%
	1,085,297,594	100%	61	100%

Margin Against Prime					
> =	<	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
-1.00%	-0.75%	-	0%	0	0%
-0.75%	-0.50%	253,001,911	23%	9	15%
-0.50%	-0.25%	451,879,582	42%	22	36%
-0.25%	0.00%	341,227,119	31%	21	34%
0.00%	0.25%	39,188,981	4%	9	15%
0.25%	0.50%				
		1,085,297,594	100%	61	100%

<u>Arrears statistics</u>	No. of loans	Arrears Amt	Principal Balance
Fully Performing Commercial Property Loans	61		ZAR 1,085,297,594
Performing Commercial Property Loans in arrears (=/<90 days in arrears)			
0 to 30 days	-		ZAR 0
30 to 60 days	-		ZAR 0
60 to 90 Days	-		ZAR 0
Total	-		ZAR 0
Non performing Commercial Property Loans (>90 days in arrears)			
Opening balance	-		ZAR 0
Current period (newly added)	-		ZAR 0
Defaulted loans reverted to lower or no arrears status during the period	-		ZAR 0
Closing balance before recoveries	-		ZAR 0
Increase in / (Recoveries of) existing non performing loans	-		ZAR 0
Closing balance	-		ZAR 0
Total	61		ZAR 1,085,297,594

<u>Cumulative defaults</u>	No. of loans	Exposure at Default
At start of reporting period	-	-
Additions	-	-
At end of reporting period	-	-
Cumulative defaults as % of original portfolio	0%	ZAR 0

<u>Recoveries on defaulted loans</u>	Recoveries	
At start of reporting period	-	-
Additions	-	-
At end of reporting period	-	-
Cumulative recoveries as % of cumulative defaults	0%	ZAR 0

<u>Principal Deficiency Ledger:</u>	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	-	-

Trigger Information:

Trigger Events	Breach
Cash trigger event	No
No Portfolio defaults have occurred	No
No Portfolio delinquencies	No
No Issuer Event of Insolvency has occurred (Issuer Trigger)	No
No Event of Default under the notes has occurred (Issuer Trigger)	No
Class B Interest Deferral Event	No
Class C Interest Deferral Event	No
Class D Interest Deferral Event	No
Subordinated Loan Interest Deferral Event	No
Stop Purchase Events	Breach
Servicer Event of Default has occurred	No
Tranche of Notes is not redeemed on its Scheduled Maturity Date	No
Issuer Trigger Event has occurred	No
An unremedied Portfolio Delinquency Trigger Event occurred and is continuing	No
An unremedied Portfolio Default Trigger Event occurred and is continuing	No
Enforcement Notice is delivered	No
The interest rate payable on the Bank Accounts, is less than the Required Weighted Average Discount to Prime Rate Ratio	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
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
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

Contact Details:

Issuer
Physical Address Richefond Circle (RF) Limited
100 Grayston Drive
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Telephone +27 (11) 286 7000
Email DCMOps@investec.co.za
Attention Head of DCM Ops

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Arranger and Facility Agent
Prime-JIBAR Derivative Counterparty
Derivative Counterparty
Account Bank Investec Bank Limited
Preference Shareholder
Subordinated Lender
Originator
Seller
Servicer

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Attention

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Physical Address

Owner Trustee

Security SPV Owner Trustee

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TMF Corporate Services (South Africa) (Pty) Ltd

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