

Richefond Circle (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 20 June 2022 - 20 September 2022

Quarterly Payment Date: 20 September 2022

Reporting Date: 31 August 2022

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Programme Information and Key Dates:	
Transaction Type	Commercial Mortgage Backed Securities Programme
Issue date	9-Mar-22
Authorised Programme Size	ZAR 7,000,000,000
Initial Aggregate Nominal Amounts of Notes Issued	ZAR 1,057,000,000
Aggregate Nominal Amount of Notes in Issue	ZAR 1,057,000,000
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 September 2022
Interest Period	20 June 2022 - 20 September 2022
Number of Days in Interest Period	92
Determination Date	31 August 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	4.942%

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 B1	Class C1	Class D1	Sub Loan
Stock Code	RFC A1	RFC B1	RFC C1	RFC D1	N/A
ISIN	ZAG000184276	ZAG000184292	ZAG000184284	ZAG000184300	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	78.05%	11.83%	5.39%	4.73%	100%
Final Redemption Date	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	N/A
Originator Call Option Date	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	N/A
Original Term (years) to Scheduled Maturity Date	4.79	4.79	4.79	4.79	4.79
Years to Scheduled Maturity Date	4.25	4.25	4.25	4.25	4.25
Original GCR Rating	AAA _{(ZA)(sf)}	AA _{(ZA)(sf)}	A _{(ZA)(sf)}	Unrated	Unrated
Current GCR Rating	AAA _{(ZA)(sf)}	AA _{(ZA)(sf)}	A _{(ZA)(sf)}	Unrated	Unrated
Initial Aggregate Nominal Amount Issued	825,000,000	125,000,000	57,000,000	50,000,000	57,000,000
Total Aggregate Nominal Amount of Notes Redeemed	-	-	-	-	-
Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period	825,000,000	125,000,000	57,000,000	50,000,000	57,000,000
Type of notes	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Reference Rate	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar
Margin	1.5200%	1.9000%	2.3500%	3.4500%	4.2500%
Current 3m Jibar rate	4.9420%	4.9420%	4.9420%	4.9420%	4.9420%
Coupon	6.4620%	6.8420%	7.2920%	8.3920%	9.1920%
Step up rate	1.77%	2.25%	2.85%	4.20%	N/A
Days in Interest Period	92	92	92	92	92
Interest Accrued during the Interest Period	13,437,419	2,155,699	1,047,651	1,057,622	1,320,626
Redemption Amount during the Interest Period	-	-	-	-	-
Initial Credit Enhancement	27.34%	15.52%	10.12%	5.39%	N/A
Current Credit Enhancement	27.34%	15.52%	10.12%	5.39%	N/A

Pre-Enforcement Priority of Payments:

Balance of Transaction Account	16,533,867
Balance of Reserve Account	137,746,911
Total Available Funds (Opening Balance 20 September 2022)	154,280,778

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;	1,298,818
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);	208,895
1.1.3.2	Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	21,740
1.1.4	All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty (not in default);	1,659,382
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);	13,437,419
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);	2,155,699
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);	1,047,651
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);	1,057,622
1.1.11	Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	38,773,786
1.1.12	Funding the Redraw Reserve to Redraw Reserve Required Amount;	20,000,000
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;	65,593,563
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 A1 Notes	-
1.1.18	Principal due and payable on B1 Notes	-
1.1.19	Principal due and payable on C1 Notes	-
1.1.20	Principal due and payable on D1 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);	1,320,626
1.1.24	Remaining Amount to carry forward;	7,436,129
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

-

Transaction Account, Reserves and Derivative Contract:

Bank Accounts:

Details	ZAR
Reserve Account	137,746,911
Liquidity Reserve Ledger Balance	36,472,680
Redraw Reserve Ledger Balance	20,000,000
Mortgage Bonds Registration Costs Reserve Ledger Balance	50,000
Capital Reserve Ledger Balance (incl Asset Acquisition Pre-Funding Amount Balance)	65,593,563
Interest Earned on the Reserve Account	15,630,669
Transaction Account	16,533,867
Total Bank Accounts Balance (Opening Balance - 20 September 2022)	154,280,778

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 20 June 2022	36,472,680
Release of Liquidity Reserve	-
Replenishment of Liquidity Reserve Required amount	2,301,106
Liquidity Reserve balance on 20 September 2022	38,773,786
Liquidity Reserve Required Amount	38,773,786

Redraw Reserve Ledger:

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

Mortgage Bonds Registration Costs Reserve Ledger:

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

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

Details	ZAR
Capital Reserve balance on 20 June 2022	108,773,584
Movement in Capital Reserve	(43,180,021)
Capital Reserve balance on 20 September 2022	65,593,563
Capital Reserve Required Amount	65,593,563

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

Details	ZAR
Swap Notional Amount on 20 June 2022	1,057,000,000
Issuer paying leg	(14,825,953)
Issuer receiving leg	13,166,571
Net Swap receivable/(payable) on 20 September 2022	(1,659,382)

Portfolio Summary:	Original	Current
Date	31-Jan-22	31-Aug-22
Number of Commercial Property Loans	47	45
Current Portfolio Balance of Commercial Property Loans	1,044,913,727	955,697,285
Asset Acquisition Pre-Funding Amount	1,057,000,000	65,593,563
Current Credit Limit of Portfolio of Commercial Property Loans	1,277,190,180	1,153,053,427
Average Principal Balance	22,232,207	21,237,717
Median Principal Balance	15,907,761	16,954,259
Maximum Principal Balance	75,876,148	75,986,570
Maximum Current Credit Limit	75,876,148	75,986,570
WA CLTV	52.83%	52.20%
WA Investec Risk Grade Score	11.88	11.69
WA CLTV (Current Credit Limit)	54.67%	52.84%
WA Discount to Prime Rate	-0.45%	-0.46%
WA Remaining Maturity	3.28	2.76

Commercial Property Loans reconciliation:	No. of loans	ZAR
Aggregate value of Commercial Property Loans as at 31 May 2022	44	870,261,955
Commercial Property Loans Purchased	1	66,953,998
Redraws		62,895,456
Further Advances		6,797,000
Contractual principal repayments		-18,172,893
Interest		18,813,124
Instalments		-36,986,017
Prepayments (including settlements)		-33,038,232
Commercial Property Loans sold by Issuer		-
Aggregate value of Commercial Property Loans as at 31 August 2022	45	955,697,285

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 31 August 2022. The target size of the portfolio in R1,057,000,000.

Current Principal Balance

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	-	0%	0	0%
1,000,000	5,000,000	27,596,242	3%	9	20%
5,000,000	10,000,000	40,578,034	4%	6	13%
10,000,000	15,000,000	85,156,985	9%	7	16%
15,000,000	20,000,000	73,813,369	8%	4	9%
20,000,000	30,000,000	166,587,199	17%	7	16%
30,000,000	40,000,000	144,606,734	15%	4	9%
40,000,000	50,000,000	274,496,402	29%	6	13%
50,000,000	60,000,000	-	0%	0	0%
60,000,000	70,000,000	66,875,749	7%	1	2%
70,000,000	80,000,000	75,986,570	8%	1	2%
		955,697,285	100%	45	100%

Current Credit Limit

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	-	0%	0	0%
1,000,000	5,000,000	15,959,287	2%	5	11%
5,000,000	10,000,000	24,573,930	3%	4	9%
10,000,000	15,000,000	85,386,388	9%	8	18%
15,000,000	20,000,000	51,750,379	5%	4	9%
20,000,000	30,000,000	150,485,286	16%	7	16%
30,000,000	40,000,000	167,067,820	17%	7	16%
40,000,000	50,000,000	310,585,876	32%	7	16%
50,000,000	60,000,000	7,025,999	1%	1	2%
60,000,000	70,000,000	66,875,749	7%	1	2%
70,000,000	80,000,000	75,986,570	8%	1	2%
		955,697,285	100%	45	100%

Remaining Maturity (Months)

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0	6 months	82,105,036	9%	4	9%
6 months	12 months	41,617,384	4%	2	4%
12 months	18 months	53,972,999	6%	2	4%
18 months	24 months	80,740,194	8%	5	11%
24 months	30 months	174,042,292	18%	11	24%
30 months	36 months	76,012,525	8%	3	7%
36 months	42 months	43,734,079	5%	3	7%
42 months	48 months	157,216,491	16%	5	11%
48 months	54 months	243,863,337	26%	9	20%
54 months	60 months	2,392,946	0%	1	2%
>60 months		-	0%	0	0%
		955,697,285	100%	45	100%

Current Loan To Value Ratio

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	18,662,954	2%	5	11%
10%	20%	28,594,619	3%	2	4%
20%	30%	51,866,212	5%	4	9%
30%	40%	113,645,833	12%	7	16%
40%	50%	300,134,379	31%	10	22%
50%	60%	138,863,762	15%	8	18%
60%	70%	136,631,425	14%	6	13%
70%	80%	42,964,359	4%	1	2%
80%	90%	75,986,570	8%	1	2%
90%	100%	48,347,172	5%	1	2%
		955,697,285	100%	45	100%

Geographical Distribution

Province	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %	
EASTERN CAPE	67,213,575	7%	3	7%	
GAUTENG	421,170,860	44%	17	38%	
WESTERN CAPE	215,985,152	23%	10	22%	
KWAZULU NATAL	183,910,978	19%	12	27%	
FREE STATE	26,407,785	3%	1	2%	
MPUMALANGA	2,392,946	0%	1	2%	
NORTH WEST	38,615,989	4%	1	2%	
NORTHERN CAPE	-	0%	0	0%	
LIMPOPO	-	0%	0	0%	
		955,697,285	100%	45	100%

Borrower Group Concentration (Top 10 only)

Borrower Group	Capital Balance ZAR	Portfolio %	Loans Count	Portfolio %	
Borrower 1	75,986,570	7%	1	2%	
Borrower 2	68,096,837	6%	1	2%	
Borrower 3	54,925,999	5%	1	2%	
Borrower 4	49,986,502	4%	1	2%	
Borrower 5	48,347,172	4%	1	2%	
Borrower 6	47,043,570	4%	1	2%	
Borrower 7	46,913,730	4%	1	2%	
Borrower 8	45,693,709	4%	1	2%	
Borrower 9	42,964,359	4%	1	2%	
Borrower 10	40,429,332	4%	1	2%	
		520,387,781	45%	10	22%

Sector Classification				
	Principal Balances	Portfolio	Loans	Portfolio
	ZAR	%	Count	%
Industrial	307,052,280	32%	20	44%
Office	176,794,330	18%	6	13%
Retail	210,839,175	22%	10	22%
Other	127,668,853	13%	6	13%
Student Accomodation	47,043,570	5%	1	2%
Residential	86,299,077	9%	2	4%
	955,697,285	100%	45	100%

Investec Risk Grade Score				
	Principal Balances	Portfolio	Loans	Portfolio
	ZAR	%	Count	%
IB07	87,073,101	9%	7	16%
IB08	71,424,491	7%	3	7%
IB09	102,516,605	11%	4	9%
IB10	73,436,381	8%	3	7%
IB11	151,147,330	16%	7	16%
IB12	113,805,565	12%	7	16%
IB13	140,777,621	15%	5	11%
IB14	64,356,783	7%	3	7%
IB15	21,419,567	2%	2	4%
IB16	-	0%	0	0%
IB17	80,385,667	8%	2	4%
IB18	49,354,173	5%	2	4%
	955,697,285	100%	45	100%

Margin Against Prime					
> =	<	Principal Balances	Portfolio	Loans	Portfolio
		ZAR	%	Count	%
-1.00%	-0.75%	-	0%	0	0%
-0.75%	-0.50%	287,215,851	30%	8	18%
-0.50%	-0.25%	383,466,938	40%	17	38%
-0.25%	0.00%	276,521,912	29%	17	38%
0.00%	0.25%	8,492,584	1%	3	7%
0.25%	0.50%				
		955,697,285	100%	45	100%

Arrears statistics	No. of loans	Arrears Amt	Principal Balance
Fully Performing Commercial Property Loans	45		ZAR 955,697,285
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	45		ZAR 955,697,285

Cumulative defaults	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

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

Principal Deficiency Ledger:	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:

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