
APPLICABLE PRICING SUPPLEMENT

Fox Street 6 (RF) Limited

(Incorporated with limited liability in South Africa under registration number 2016/383458/06)

Issue of ZAR150,000,000 Class B1 Notes under its ZAR5,000,000,000 Residential Mortgage Backed Securities Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Fox Street 6 (RF) Limited dated 31 July 2018. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, its financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum and/or this Applicable Pricing Supplement or the Issuer's annual financial statements, as the case may be, and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and/or the Issuer's annual financial statements and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and the listing of the Notes on the Interest Rate Market of the JSE is not to be taken in any way as an indication of the merits of the Issuer or the Notes and that, to the extent permitted by Applicable Law, the JSE will not be liable for any claim whatsoever.

The Issuer certifies that the issue of Notes described herein will not exceed the Programme Limit.

DESCRIPTION OF THE NOTES

1	Issuer	Fox Street 6 (RF) Limited
2	Status and Class of the Notes	Secured Class B1 Notes
3	Tranche number	Tranche 1
4	Series number	Series 1
5	Aggregate Principal Amount of this Tranche	ZAR150,000,000
6	Issue Date	8 August 2018
7	Minimum Denomination per Note	ZAR1,000,000
8	Issue Price	100%
9	Applicable Business Day Convention	Following Business Day
10	Interest Commencement Date	8 August 2018
11	Step-Up Date	20 August 2023
12	Scheduled Maturity Date	N/A
13	Repayment of principal	Notes will be repaid in accordance with Conditions 7.3.1 and 7.3.2
14	Final Redemption Date	20 May 2047
15	Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class A1 Notes, Class A2 Notes, Class A3 Notes, Class C1 Notes, Class D1 Notes and Class E1 Notes will be used to purchase the Eligible Assets and to fund the Capital Reserve, Redraw Reserve, Liquidity Reserve and Mortgage Bonds Registration Costs Reserve at their required amounts
16	Asset Acquisition Pre-Funding Amount	ZAR1,300,129,238
17	Asset Acquisition Pre-Funding Period	8 August 2018 up to (and including) 8 November 2018
18	Note Redemption Pre-Funding Amount	N/A
19	Note Redemption Pre-Funding Period	N/A
20	Tap Period	8 August 2018 up to (and including) 31 March 2019

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21	Specified Currency	Rand
22	Pre-Payment Note(s)	No
23	Subordinated Loan Facility Limit	ZAR21,000,000
24	Initial Advance under the Subordinated Loan on the Issue Date	ZAR19,834,632.05
25	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	N/A
26	Redraw Facility Provider	N/A
27	Redraw Facility Limit	N/A
28	Warehouse Facility Provider	Investec
29	Account Bank	Investec
30	Derivative Counterparty	Investec
31	Safe Custody Agent	Nedbank Limited

FIXED RATE NOTES

32	Fixed Interest Rate	N/A
33	Payment Date(s)	N/A
34	Interest Period(s)	N/A
35	Step-Up Rate	N/A
36	Any other items relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

37	Payment Date(s)	20th day of August, November, February and May in each year, or if such a day is not a Business Day, the immediately following Business Day
38	Interest Period(s)	20 November to 19 February, 20 February to 19 May, 20 May to 19 August and 20 August to 19 November, both dates inclusive, provided that the first Interest Period shall commence on the Issue Date and shall terminate on 19 November 2018, both dates inclusive

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|----|---|---|
| 39 | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 40 | Margin/Spread for the Interest Rate | 138 basis points per annum to be added to relevant Reference Rate |
| 41 | Margin/Spread for the Step-Up Rate | 158 basis points per annum to be added to the relevant Reference Rate |
| 42 | If ISDA Determination | |
| | (a) Floating Rate Option | N/A |
| | (b) Designated Maturity | N/A |
| | (c) Reset Date(s) | N/A |
| 43 | If Screen Determination | |
| | (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | 3 Month JIBAR |
| | (b) Rate Determination Date(s) | The first Business Day of each Interest Period |
| | (c) Relevant Screen page and Reference Code | Reuters Screen SAFETY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Rate Determination Date, rounded to the third decimal point |
| 44 | If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions | The arithmetic mean of the offered quotation, for the Reference Rate(s) which appears or appear, as the case may be, on the Rate Screen Page as at 12h00, Johannesburg time, on the Rate Determination Date in question, plus the Margin, all as determined by Investec |
| 45 | Any other terms relating to the particular method of calculating interest | N/A |

OTHER NOTES

- | | | |
|----|---|-----|
| 46 | If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description any additional Terms and Conditions relating to such Notes | N/A |
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GENERAL

47	Additional selling restrictions	N/A
48	International Securities Numbering (ISIN)	ZAG000153149
49	Stock Code	FS6B1
50	Financial Exchange	Interest Rate Market of the JSE
51	Dealer(s)	Investec
52	Method of distribution	Private Placement
53	Expected rating to be assigned to this Tranche of Notes (if any)	AA _(ZA) (sf)
54	Rating Agency	Global Credit Ratings Co. (Pty) Ltd
55	Auditors	KPMG Inc
56	Governing Law	South African
57	Last Day to Register	Before 17h00 on 14 August, 14 November, 14 February and 14 May
58	Books Closed Period	From (and including) 15 August to but excluding 20 August, from (and including) 15 November to but excluding 20 November, from (and including) 15 February to but excluding 20 February and from (and including) 15 May to but excluding 20 May
59	Calculation Agent, if not Investec	Investec
60	Specified Office of the Calculation Agent	Investec 100 Grayston Drive, Sandown, Sandton, 2196
61	Transfer Agent, if not Investec	Investec
62	Specified Office of the Transfer Agent	Investec 100 Grayston Drive, Sandown, Sandton, 2196
63	Programme Limit	ZAR5,000,000,000
64	Initial Aggregate Home Loan Portfolio Credit Limit	ZAR1,316,314,857.87, being measured as the aggregate of the current credit limits relating to all of the Home Loans in the Home Loan

Portfolio purchased by the Issuer (as recorded in the Servicer's administration system)

- | | | |
|----|--|------------------------------------|
| 65 | Final Loan Maturity Date | 30 November 2044 |
| 66 | Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche, excluding any Tranche of Notes to be refinanced on the Issue Date of this Tranche | ZAR Nil |
| 67 | Aggregate Principal Amount of the Class A1, A2, A3, C1, D1 and E1 Notes to be issued simultaneously with this Tranche | ZAR1,185,000,000 |
| 68 | Portfolio Covenants that must be complied with after each acquisition of Additional Home Loans or Replacement Assets - | |
| | (a) Required Non-Owner Occupied Ratio | 12.0% |
| | (b) Required Self-Employed Ratio | 12.0% |
| | (c) Required Weighted Average Original LTV Ratio | 80.0% |
| | (d) Required Weighted Average Debt to Income Ratio | 21.0% |
| | (e) Required Weighted Average Discount to Prime Rate Ratio | 0.80% deducted from the Prime Rate |
| | (f) Required Weighted Average Seasoning Ratio | 28.0 months |
| 69 | Eligibility Criteria | |
| | The following eligibility criteria shall apply in respect of each Home Loan Agreement in addition to the eligibility criteria set out in the Programme Memorandum and the Sale Agreement - | |
| | (a) Minimum Principal Balance of the Home Loans as at the date of sale | ZAR250,000 |
| | (b) Maximum Principal Balance of the Home Loans as at the date of sale | ZAR6,000,000 |
| | (c) Maximum term of the Home Loan | 280 months |
| | (d) Current LTV Ratio | 102% |
| | (e) Original LTV Ratio | 102% |

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(f) Debt-to Income Ratio 50%

70 Additional Information

- (a) Capital Reserve Required Amount 0%
percentage
- (b) Redraw Reserve Required Amount 2%
percentage
- (c) Principal Deficiency Percentage 50%
- (d) Originator Call Option Date 20 August 2023

71 Stop Purchase Events

The occurrence of the following -

- (a) a Servicer Event of Default occurs; or
- (b) an Issuer Trigger Event occurs; or
- (c) on the most recent Determination Date, a Principal Deficiency is recorded to the Principal Deficiency Ledger relating to the relevant Class of Notes; or
- (d) the Issuer does not have sufficient funds available (i) to pay the Purchase Price for Additional Home Loans; or (ii) to fund Redraws, Re-Advances or Further Advances, as the case may be.

72 Investor Report

the Administrator and Servicer will prepare a quarterly transaction performance report which report, when it becomes available, will be available to view on the Originator's website, www.investec.co.za.

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA - SEE APPENDIX "B"

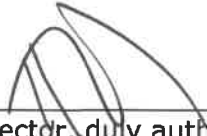
Application is hereby made to list this Tranche of the Notes pursuant to the Fox Street 6 (RF) Limited Residential Mortgage Backed Securities Programme.

FOX STREET 6 (RF) LIMITED (Issuer)

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By: 
Director, duly authorised
D. TOWERS

Date: 06/08/2018

By: 
Director, duly authorised
H. TRADONSKY

Date: 06/08/2018

APPENDIX "A"

REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER



KPMG Inc.
KPMG Crescent
85 Empire Road, Parktown, 2193,
Private Bag 9, Parkview, 2122, South Africa

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Docex	472 Johannesburg
Internet	kpmg.co.za

The Directors
Investec Bank Limited as servicer for Fox Street 6 (RF) Limited
100 Grayston Drive
Sandown
Sandton
2196

31 July 2018

Dear Sirs

Limited assurance report of the independent auditors of Investec Bank Limited as servicer for Fox Street 6 (RF) Limited (the "Issuer"), regarding compliance by the Issuer relating to the issue of ZAR1 335 000 000 Residential Mortgage Backed Securities with the relevant provisions of the Securitisation Scheme Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008) (the "Securitisation Scheme Regulations") issued by the Registrar of Banks, as required by paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Scheme Regulations

Introduction

We have completed our limited assurance engagement to report in terms of paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Scheme Regulations, issued by The Prudential Authority, on whether the issue of ZAR1 335 000 000 Residential Mortgage Backed Securities under the Issuer's ZAR5 000 000 000 Residential Mortgage Backed Securities Programme, complies, in all material respects, with the provisions of the relevant Securitisation Scheme Regulations.

Responsibility of the issuer

The Issuer is responsible for the preparation of, and disclosures in the Programme Memorandum dated 31 July 2018 (the "Programme Memorandum"), as required by the relevant Securitisation Scheme Regulations and for making available to the assurance provider all relevant documentation pursuant to the transaction.

Responsibility of the assurance provider

Our responsibility is to report on whether the issue of ZAR1 335 000 000 Residential Mortgage Backed Securities by Fox Street 6 (RF) Limited, as described in the Programme Memorandum, complies, in all material respects, with the provisions of the relevant Securitisation Scheme Regulations. Our assurance engagement was performed in accordance with the International Standard on Assurance Engagements, ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. This standard requires us to comply with ethical requirements and to plan and perform our assurance engagement to obtain limited assurance, expressed below, regarding the subject matter of the engagement.

KPMG Inc. is a company incorporated under the South African Companies Act and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

KPMG Inc. is a Registered Auditor, in public practice, in terms of the Auditing Profession Act, 26 of 2005.

Registration number 1999/021543/21

Chief Executive:	N Diomu
Directors:	Full list on website

The company's principal place of business is at KPMG Crescent, 85 Empire Road, Parktown, where a list of the directors' names is available for inspection.



*Residential Mortgage Backed securities Programme
Limited Assurance Report of the Independent Auditors of
Investec Bank Limited as servicer for Fox Street 5 (RF) Limited
31 July 2018*

Summary of work performed

Our assurance engagement was limited to an examination of the applicable Programme Memorandum and other documentation made available to us by the Issuer, for evidence of compliance with the relevant provisions of the Securitisation Scheme Regulations affecting the transaction. We made enquiries of the Directors and Management of the Issuer, as we considered necessary for the purposes of our engagement.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is provided than in a reasonable assurance engagement.

We believe our evidence is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our work performed, nothing has come to our attention which causes us to believe that the issue of the ZAR1 335 000 000 Residential Mortgage Backed Securities by Fox Street 6 (RF) Limited, as described in the Programme Memorandum, is not, in all material respects, in compliance with all the relevant provisions of the Securitisation Scheme Regulations.

Yours faithfully
KPMG Inc.

Per TA Middlemiss
Chartered Accountant (SA)
Registered Auditor
Director

APPENDIX "B"

POOL DATA

POOL DATA (AS AT 31 MAY 2018)

Current LTV

	Aggregated amount (ZAR)	% of portfolio
<10%	4,539,176.14	0.35%
10% - 20%	6,882,133.82	0.53%
20% - 30%	15,537,190.50	1.20%
30% - 40%	43,976,443.78	3.38%
40% - 50%	71,723,234.37	5.52%
50% - 60%	120,795,692.17	9.29%
60% - 70%	203,580,514.09	15.66%
70% - 80%	486,379,284.39	37.41%
80% - 90%	314,702,180.03	24.21%
90% - 100%	32,013,388.63	2.46%
100%-102%	-	0.00%
>102%	-	0.00%
	1,300,129,238	100%

Geographical concentration

Province	Aggregated amount (ZAR)	% of portfolio
Gauteng	600,681,410.74	46.20%
Western Cape	502,853,854.51	38.68%
Northern Cape	2,754,588.43	0.21%
North West	8,975,499.27	0.69%
Free State	9,694,109.14	0.75%
Mpumalanga	12,502,434.63	0.96%
KwaZulu-Natal	122,249,177.47	9.40%
Limpopo	2,066,233.49	0.16%
Eastern Cape	38,351,930.24	2.95%
	1,300,129,238	100%

Employment Status

	Aggregated amount (ZAR)	% of portfolio
Salaried Employee	1,185,064,434.54	91.15%
Self Employed	115,064,803.38	8.85%
	1,300,129,238	100%

Occupation status		
	Aggregated amount (ZAR)	% of portfolio
Owner Occupied	1,181,359,761.78	90.86%
Non Owner Occupied	118,769,476.14	9.14%
	1,300,129,238	100%

Seasoning (months)		
	Aggregated amount (ZAR)	% of portfolio
0 - 12	219,644,994.72	16.89%
12 - 24	302,583,574.73	23.27%
24 - 36	436,177,717.83	33.55%
36 - 48	213,403,776.14	16.41%
48 - 60	91,436,802.00	7.03%
60 - 120	36,882,372.50	2.84%
	1,300,129,238	100%

Remaining maturity (months)		
	Aggregated amount (ZAR)	% of portfolio
50 - 100	5,107,743.13	0.39%
100 - 150	13,980,478.87	1.08%
150 - 200	248,745,360.78	19.13%
200 - 250	1,032,295,655.14	79.40%
	1,300,129,238	100%

Debt-to-income (DTI)		
	Aggregated amount (ZAR)	% of portfolio
<5%	59,442,644.77	4.57%
5% - 10%	133,069,955.07	10.24%
10% - 20%	466,011,365.17	35.84%
20% - 30%	438,711,098.50	33.74%
30% - 40%	157,559,541.23	12.12%
40% - 50%	45,334,633.18	3.49%
>50%	-	0.00%
	1,300,129,238	100%

