
APPLICABLE PRICING SUPPLEMENT

Fox Street 7 (RF) Limited

(Incorporated with limited liability in South Africa under registration number 2019/300623/06)

Issue of ZAR200,000,000 Class A1 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 7 (RF) Limited dated 21 November 2019. 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 annual financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated therein. The Programme Limit will not be exceeded as a result of the issuance of the Notes described herein.

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 such 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.

DESCRIPTION OF THE NOTES

| | | |
|----|--|--|
| 1 | Issuer | Fox Street 7 (RF) Limited |
| 2 | Status and Class of the Notes | Secured Class A1 Notes |
| 3 | Tranche number | Tranche 1 |
| 4 | Series number | Series 1 |
| 5 | Aggregate Principal Amount of this Tranche | ZAR200,000,000 |
| 6 | Issue Date(s) | 29 November 2019 |
| 7 | Minimum Denomination per Note | ZAR1,000,000 |
| 8 | Issue Price(s) | 100% |
| 9 | Applicable Business Day Convention | Following Business Day |
| 10 | Interest Commencement Date(s) | 29 November 2019 |
| 11 | Step-Up Date | N/A |
| 12 | Scheduled Maturity Date | N/A |
| 13 | Final Redemption Date | 20 November 2022 |
| 14 | Use of Proceeds | The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class A2 Notes, Class A3 Notes and Class B1 Notes will be used to purchase the Eligible Assets and/or to fund the Capital Reserve, Redraw Reserve, Liquidity Reserve and Mortgage Bonds Registration Costs Reserve at their required amounts |
| 15 | Asset Acquisition Pre-Funding Amount | ZAR1,173,416,031 |
| 16 | Asset Acquisition Pre-Funding Period | From 29 November 2019 until 29 May 2020 (including) |
| 17 | Note Redemption Pre-Funding Amount | N/A |
| 18 | Note Redemption Pre-Funding Period | N/A |
| 19 | Tap Period | From 29 November 2019 until 31 December 2020 (including) |
| 20 | Specified Currency | Rand |
| 21 | Pre-Payment Note(s) | No |

| | | |
|----|---|--|
| 22 | Subordinated Loan Facility Limit | ZAR185,000,000 |
| 23 | Initial Advance under the Subordinated Loan on the Issue Date | ZAR179,621,119 |
| 24 | Set out the relevant description of any additional/other Terms and Conditions relating to the Notes | N/A |
| 25 | Redraw Facility Provider | N/A |
| 26 | Redraw Facility Limit | N/A |
| 27 | Warehouse Facility Provider | Investec |
| 28 | Account Bank | Investec |
| 29 | Derivative Counterparty | Investec |
| 30 | Paying Agent | Investec |
| 31 | Specified Office of the Paying Agent | Investec |
| 32 | Safe Custody and Settlement Agent | Nedbank Limited |
| 33 | Specified Office of the Safe Custody and Settlement Agent | 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 |
| 34 | Approved Seller(s) | Fox Street 1 and Fox Street 2 |

FIXED RATE NOTES

| | | |
|----|---|-----|
| 35 | Fixed Interest Rate | N/A |
| 36 | Payment Date(s) | N/A |
| 37 | Interest Period(s) | N/A |
| 38 | Step-Up Rate | N/A |
| 39 | Any other items relating to the particular method of calculating interest | N/A |

FLOATING RATE NOTES

| | | |
|----|-----------------|--|
| 40 | Payment Date(s) | 20th day of November, February, May, August in each year, or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention |
|----|-----------------|--|

| | | |
|----|--|--|
| 41 | Interest Period(s) | 20 November to 20 February, 20 February to 20 May, 20 May to 20 August and 20 September to 20 November, each period commencing on (and including) a Payment Date and ending on (but excluding) the following Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Payment Date (each Payment Date as adjusted in accordance with the applicable Business Day Convention). The last Interest Period shall be from 20 August 2022 until 20 November 2022 |
| 42 | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 43 | Margin/Spread for the Interest Rate | 85 basis points per annum to be added to the relevant Reference Rate |
| 44 | Margin/Spread for the Step-Up Rate | N/A |
| 45 | If ISDA Determination | |
| | (a) Floating Rate Option | N/A |
| | (b) Designated Maturity | N/A |
| | (c) Reset Date(s) | N/A |
| 46 | If Screen Determination | |
| | (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | Three Month JIBAR, provided that the Reference Rate in respect of the first Interest Period shall be calculated by interpolating linearly such rate between One Month JIBAR and the Three Month JIBAR rates that apply on the first Business Day of the first Interest Period. |
| | (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 |

| | | |
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| 47 | 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 the Calculation Agent |
| 48 | Any other terms relating to the particular method of calculating interest | N/A |

OTHER NOTES

| | | |
|----|---|-----|
| 49 | 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 |
|----|---|-----|

GENERAL

| | | |
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| 50 | Description of amortisation of Notes | Notes are redeemed in accordance with the applicable Priority of Payments |
| 51 | Additional selling restrictions | N/A |
| 52 | International Securities Identification Number (ISIN) | ZAG000164781 |
| 53 | Stock Code | FS7A1 |
| 54 | Financial Exchange | Interest Rate Market of the JSE |
| 55 | Dealer(s) | Investec |
| 56 | Method of distribution | Private Placement |
| 57 | Expected rating to be assigned to this Tranche of Notes (if any) | AAA _(ZA) (sf) |
| 58 | Rating Agency | Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07); |
| 59 | Auditors | KPMG Inc |
| 60 | Governing Law | South Africa |

| | | |
|----|---|---|
| 61 | Last Day to Register | Before 17h00 on 14 November, 14 February, 14 May and 14 August or if such a day is not a Business Day the Business Day immediately preceding the Books Closed Period |
| 62 | Books Closed Period | From (and including) 15 November to but excluding 20 November, from (and including) 15 February to but excluding 20 February, from (and including) 15 May to but excluding 20 May and from (and including) 15 August to but excluding 20 August |
| 63 | Calculation Agent, if not Investec | Investec |
| 64 | Specified Office of the Calculation Agent | 100 Grayston Drive, Sandown, Sandton, 2196 |
| 65 | Transfer Agent, if not Investec | Investec |
| 66 | Specified Office of the Transfer Agent | 100 Grayston Drive, Sandown, Sandton, 2196 |
| 67 | Programme Limit | ZAR5,000,000,000 |
| 68 | Initial Aggregate Home Loan Portfolio Credit Limit | ZAR1,433,411,042, 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) |
| 69 | Final Loan Maturity Date | 31 December 2045 |
| 70 | 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 |
| 71 | Aggregate Principal Amount of the Class A2, Class A3 and Class B1 Notes to be issued simultaneously with this Tranche | ZAR860,000,000 |
| 72 | Portfolio Covenants that must be complied with after each acquisition of Additional Home Loans or Replacement Assets - | |
| | (a) Required Non-Owner Occupied Ratio | 15.34% |
| | (b) Required Self-Employed Ratio | 12.73% |

| | | |
|-----|--|--|
| (c) | Required Weighted Average Original LTV Ratio | 78.55% |
| (d) | Required Weighted Average Debt to Income Ratio | 16.53% |
| (e) | Required Weighted Average Discount to Prime Rate Ratio | Minus 1.00% (deducted from the Prime Rate) |
| (f) | Required Weighted Average Seasoning Ratio | 5.23 years |

73 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 section of the Programme Memorandum entitled "*The Sale Agreement*" 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 | 300 months |
| (d) | Current LTV Ratio | 102% |
| (e) | Original LTV Ratio | 102% |
| (f) | Debt-to-Income ratio | 50% |

74 Rights of the Issuer to amend the Eligibility Criteria N/A

75 Additional Information

| | | |
|-----|--|-----------------|
| (a) | Capital Reserve Required Amount percentage | 1.8867925% |
| (b) | Redraw Reserve Required Amount percentage | 2.00% |
| (c) | Principal Deficiency Percentage | 50% |
| (d) | Originator Call Option Date | Not applicable. |

76 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 has insufficient 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.

77 Investor Report

The Administrator will prepare a quarterly transaction performance report which report, when it becomes available, will be available to view on the Originator's website, https://www.investec.com/en_za/financing-for-corporates-and-institutions/capital-markets/debt-capital-markets/fox-street-7-rf.html.

ADDITIONAL DISCLOSURE IN RESPECT OF SECURITISATIONS

78 Description of Participating Assets -

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|--|--|
| (a) legal jurisdiction(s) where the Participating Assets are located | See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> " under sub-section 2 " <i>Eligibility Criteria</i> " clause 2.1.1 and 2.1.21 |
| (b) title/recourse to the Participating Assets | See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> " under sub-section 1 " <i>Sale Agreement</i> " |
| (c) number and value of the Participating Assets in the pool | To be included in the Investor Report |
| (d) seasoning of the Participating Assets | To be included in the Investor Report |
| (e) level of collateralisation | To be included in the Investor Report |

- (f) rights of the Issuer and/or the Seller and/or the Originator to substitute Participating Assets See the section of the Programme Memorandum entitled "*The Sale Agreement*" under sub-section 5 "*Replacement of Participating Assets*"
- (g) treatment of early amortisation of the Participating Assets Prepayments received in respect of the Participating Assets will form part of Principal Available Funds and will be applied in accordance with the applicable Priority of Payments
- (h) general characteristics and description of the underlying assets To be included in the Investor Report
- 79 Description and details of the structure of the Programme -
- (a) sale or transfer of the Participating Assets or assignment of any rights in the Participating Assets to the Issuer and the right of recourse to the Originator or Seller of the Participating Assets See the section of the Programme Memorandum entitled "*The Sale Agreement*"
- (b) description of the structure and a flow diagram of the structure See the section of the Programme Memorandum entitled "*Programme Overview*" and the section entitled "*Summary of the Programme*"
- (c) flow of funds -
- (i) frequency of collection of payments in respect of Participating Assets To be included in the Investor Report
- (ii) fees and amounts payable by the Issuer; All fees and amounts payable are described in the applicable Priority of Payments. See the section in the Programme Memorandum entitled "*Priority of Payments*"
- (iii) Priority of Payments made by the Issuer See the section in the Programme Memorandum entitled "*Priority of Payments*"
- (iv) any other arrangements upon which payments of interest and principal to Noteholders are dependent Not applicable


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| (v) potential material liquidity shortfalls and plans to cover shortfalls | The Issuer benefits from the Liquidity Reserve and Redraw Reserve. See the section in the Programme Memorandum entitled " <i>Structural Features</i> " under sub-sections 3.2 " <i>Liquidity Reserve</i> " and 3.4 " <i>Redraw Reserve</i> " |
| (d) accumulation of surpluses in the Issuer and investment criteria for the investment of any liquidity surpluses | See section of the Programme Memorandum entitled " <i>Structural Features</i> " under sub-section 1 " <i>Cash Management</i> " |
| (e) interest held in the Class A1 Notes by the Originator | ZAR 99,000,000 at the Issue Date which interest may be sold to another party at any time at the Originator's sole discretion |
| (f) name, address, description and significant business activities of the - | |
| (i) Originator | See the section in the Programme Memorandum entitled " <i>The Originator and the Servicer</i> " and the section entitled " <i>Corporate Information</i> " |
| (ii) Seller | See the section in the Programme Memorandum entitled " <i>The Sale Agreement</i> " and the section entitled " <i>Summary of the Programme</i> " |
| (iii) Servicer and summary of Servicer's responsibilities and appointment and removal of Servicer. | See the section in the Programme Memorandum entitled " <i>The Originator and the Servicer</i> " and the section entitled " <i>Corporate Information</i> " |


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 7 (RF) Limited Residential Mortgage Backed Securities Programme.

FOX STREET 7 (RF) LIMITED (Issuer)

By: 
Director, duly authorised
Name: K. van Staden.
Date: 26 November 2019

By: 
Director, duly authorised
Name: GARY SAYERS
Date: 26 NOVEMBER 2019

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

Telephone +27 (0)11 647 7111
Fax +27 (0)11 647 8000
Docex 472 Johannesburg
Internet kpmg.co.za

The Directors
Investec Bank Limited as servicer for Fox Street 7 (RF) Limited
100 Grayston Drive
Sandown
Sandton
2196

27 November 2019

Dear Sirs

Limited assurance report of the independent auditors of Investec Bank Limited as servicer for Fox Street 7 (RF) Limited (the "Issuer"), regarding compliance by the Issuer relating to the issue of ZAR1 060 000 000 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(l)(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 under-mentioned issue of ZAR1 060 000 000 Residential Mortgage Backed Securities (the "issues") 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.

| Details of the Notes | Amount (ZAR) |
|-----------------------------|----------------------|
| Class A1 Notes | 200,000,000 |
| Class A2 Notes | 400,000,000 |
| Class A3 Notes | 400,000,000 |
| Class B1 Notes | 60,000,000 |
| Total | 1,060,000,000 |

Responsibility of the issuer

The Issuer is responsible for the preparation of, and disclosures in the Programme Memorandum dated 21 November 2019 (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.

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 1009021543/21

Executive Chairman: Prof Visserun Nkomo

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.



Responsibility of the assurance provider

Our responsibility is to report on whether the issues by Fox Street 7 (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.

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 issues by Fox Street 7 (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

POOL DATA

Programme Information

| | |
|-------------------------------------|--|
| Transaction type: | Traditional cashflow securitisation |
| Single issue or Programme: | Programme |
| Revolving or static securitisation: | Static |
| Inception date: | 29 November 2019 |
| Originator: | Investec Bank Limited |
| Servicer: | Investec Bank Limited |
| Administrator: | Investec Bank Limited |
| Back-up or Standby Servicer: | Only applicable if Servicer related trigger is breached |
| Maximum Programme Size: | ZAR5,000,000,000 |
| Reporting Period: | Quarterly |
| Rating Agency: | GCR |
| Credit rating of Programme: | Not applicable. Only the Notes will be rated |
| Contact person: | Investec: Head of DCM Ops Email: DCMops@investec.co.za |

Asset Data (as at 31 July 2019)

| | |
|------------------------------------|--|
| Type of underlying assets: | Residential loans originated by the Originator |
| Initial number of assets: | 948 |
| Initial value of assets: | ZAR1,173,416,031 |
| Number of assets outstanding: | 948 |
| Total value of assets outstanding: | ZAR1,173,416,031 |
| WA time to maturity: | 14.76 years |
| Average time to maturity: | 14.33 years |
| Maximum maturity: | 19.58 years |
| Weighted average interest rate: | Prime Rate less 1.00% |
| Largest asset value: | ZAR5,346,384 |
| Average asset value: | ZAR1,237,781 |
| WA committed loan to value: | 67.75% |
| WA current loan to value: | 60.55% |

Asset Stratification Tables (as at 31 July 2019)

Current Principal Balance

| > = ZAR | < ZAR | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % |
|------------|-----------|-------------------------|----------------|----------------|----------------|
| 0 | 500,000 | 54,195,958 | 4.62% | 142 | 14.98% |
| 500,000 | 1,000,000 | 262,183,950 | 22.34% | 351 | 37.03% |
| 1,000,000 | 1,500,000 | 240,739,147 | 20.52% | 193 | 20.36% |
| 1,500,000 | 2,000,000 | 178,557,895 | 15.22% | 103 | 10.86% |
| 2,000,000 | 2,500,000 | 159,420,997 | 13.59% | 71 | 7.49% |
| 2,500,000 | 3,000,000 | 123,381,232 | 10.51% | 45 | 4.75% |
| 3,000,000 | 3,500,000 | 66,953,538 | 5.71% | 21 | 2.22% |
| 3,500,000 | 4,000,000 | 51,072,519 | 4.35% | 14 | 1.48% |
| 4,000,000 | 5,000,000 | 21,441,935 | 1.83% | 5 | 0.53% |
| 5,000,000 | 6,000,000 | 15,468,859 | 1.32% | 3 | 0.32% |
| | | 1,173,416,031 | 100.00% | 948 | 100.00% |

Current Loan-to-Value

| > = % | < % | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % |
|----------|--------|-------------------------|----------------|----------------|----------------|
| 0% | 10% | 8,162,625 | 0.70% | 16 | 1.69% |
| 10% | 20% | 25,840,759 | 2.20% | 47 | 4.96% |
| 20% | 30% | 60,695,661 | 5.17% | 68 | 7.17% |
| 30% | 40% | 109,081,703 | 9.30% | 108 | 11.39% |
| 40% | 50% | 140,460,884 | 11.97% | 110 | 11.60% |
| 50% | 60% | 157,666,849 | 13.44% | 127 | 13.40% |
| 60% | 70% | 238,202,123 | 20.30% | 175 | 18.46% |
| 70% | 80% | 269,906,254 | 23.00% | 197 | 20.78% |
| 80% | 90% | 124,422,020 | 10.60% | 79 | 8.33% |
| 90% | 100% | 38,977,152 | 3.32% | 21 | 2.22% |
| 100% | 102% | - | 0.00% | 0 | 0.00% |
| 102% | | - | 0.00% | 0 | 0.00% |
| | | 1,173,416,031 | 100.00% | 948 | 100.00% |

Owner Occupancy Status

| Occupancy Status | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % | |
|--------------------|-------------------------|----------------------|----------------|----------------|----------------|
| Owner Occupied | 993,465,153 | 84.66% | 771 | 81.33% | |
| Non-Owner Occupied | 179,950,878 | 15.34% | 177 | 18.67% | |
| | | 1,173,416,031 | 100.00% | 948 | 100.00% |

Original Loan-to-Value

| > = % | < % | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % |
|----------|--------|-------------------------|----------------|----------------|----------------|
| 0% | 10% | 1,188,257 | 0.10% | 1 | 0.11% |
| 10% | 20% | 4,685,487 | 0.40% | 7 | 0.74% |
| 20% | 30% | 3,478,964 | 0.30% | 5 | 0.53% |
| 30% | 40% | 19,366,538 | 1.65% | 16 | 1.69% |
| 40% | 50% | 48,039,995 | 4.09% | 46 | 4.85% |
| 50% | 60% | 94,789,713 | 8.08% | 67 | 7.07% |
| 60% | 70% | 108,154,156 | 9.22% | 85 | 8.97% |
| 70% | 80% | 228,744,396 | 19.49% | 172 | 18.14% |
| 80% | 90% | 318,186,635 | 27.12% | 255 | 26.90% |
| 90% | 100% | 183,502,560 | 15.64% | 143 | 15.08% |
| 100% | 102% | 163,279,331 | 13.91% | 151 | 15.93% |
| 102% | | - | 0.00% | 0 | 0.00% |
| | | 1,173,416,031 | 100.00% | 948 | 100.00% |

Loan Seasoning (in Months)

| > = Months | < Months | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % |
|---------------|-------------|-------------------------|----------------|----------------|----------------|
| 0 | 24 | 208,225,792 | 17.75% | 140 | 14.77% |
| 24 | 36 | 145,370,197 | 12.39% | 110 | 11.60% |
| 36 | 48 | 122,218,113 | 10.42% | 89 | 9.39% |
| 48 | 60 | 60,529,784 | 5.16% | 49 | 5.17% |
| 60 | 80 | 115,684,831 | 9.86% | 90 | 9.49% |
| 80 | 100 | 358,294,011 | 30.53% | 296 | 31.22% |
| 100 | 120 | 133,658,877 | 11.39% | 132 | 13.92% |
| 120 | 140 | 19,791,263 | 1.69% | 24 | 2.53% |
| 140 | 160 | 5,642,419 | 0.48% | 10 | 1.05% |
| 160 | 180 | 3,224,387 | 0.27% | 6 | 0.63% |
| 180 | 240 | 776,356 | 0.07% | 2 | 0.21% |
| | | 1,173,416,031 | 100.00% | 948 | 100.00% |

Loan Remaining Maturity (in Months)

| > = Months | < Months | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % |
|---------------|-------------|-------------------------|----------------|----------------|----------------|
| 0 | 24 | - | 0.00% | 0 | 0.00% |
| 24 | 36 | - | 0.00% | 0 | 0.00% |
| 36 | 48 | - | 0.00% | 0 | 0.00% |
| 48 | 60 | 412,308 | 0.04% | 1 | 0.11% |
| 60 | 80 | 2,915,261 | 0.25% | 6 | 0.63% |
| 80 | 100 | 7,712,953 | 0.66% | 11 | 1.16% |
| 100 | 120 | 17,478,721 | 1.49% | 21 | 2.22% |
| 120 | 140 | 119,158,442 | 10.15% | 120 | 12.66% |
| 140 | 160 | 341,171,734 | 29.08% | 287 | 30.27% |
| 160 | 180 | 138,374,110 | 11.79% | 114 | 12.03% |
| 180 | 240 | 546,192,502 | 46.55% | 388 | 40.93% |
| | | 1,173,416,031 | 100.00% | 948 | 100.00% |

Employment Status

| Employment Status | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % |
|------------------------|-------------------------|----------------|----------------|----------------|
| Employed | 1,024,034,417 | 87.27% | 844 | 89.03% |
| Self-Employed or Other | 149,381,614 | 12.73% | 104 | 10.97% |
| | 1,173,416,031 | 100.00% | 948 | 100.00% |

Loan Margin (Discount to the Prime Rate)

| > = % | < % | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % |
|----------|--------|-------------------------|----------------|----------------|----------------|
| -1.75% | -1.50% | 111,775,579 | 9.53% | 78 | 8.23% |
| -1.50% | -1.25% | 198,482,159 | 16.91% | 168 | 17.72% |
| -1.25% | -1.00% | 179,917,221 | 15.33% | 137 | 14.45% |
| -1.00% | -0.75% | 204,097,012 | 17.39% | 155 | 16.35% |
| -0.75% | -0.50% | 238,342,688 | 20.31% | 181 | 19.09% |
| -0.50% | -0.25% | 226,720,871 | 19.32% | 214 | 22.57% |
| -0.25% | 0.00% | 10,959,048 | 0.93% | 9 | 0.95% |
| 0.00% | 0.25% | 2,341,878 | 0.20% | 4 | 0.42% |
| 0.25% | 0.50% | 779,574 | 0.07% | 2 | 0.21% |
| | | 1,173,416,031 | 100.00% | 948 | 100.00% |

Geographical Distribution

| Province | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % |
|---------------|-------------------------|----------------|----------------|----------------|
| GAUTENG | 535,623,382 | 45.65% | 434 | 45.78% |
| WESTERN CAPE | 439,451,168 | 37.45% | 334 | 35.23% |
| NORTHERN CAPE | - | 0.00% | 0 | 0.00% |
| NORTH WEST | 14,825,246 | 1.26% | 14 | 1.48% |
| FREE STATE | 6,603,856 | 0.56% | 6 | 0.63% |
| MPUMALANGA | 17,007,865 | 1.45% | 16 | 1.69% |
| KWAZULU-NATAL | 130,949,605 | 11.16% | 112 | 11.81% |
| LIMPOPO | 2,328,785 | 0.20% | 4 | 0.42% |
| EASTERN CAPE | 26,626,124 | 2.27% | 28 | 2.95% |
| | 1,173,416,031 | 100.00% | 948 | 100.00% |

Liquidity Facility

Not applicable

| Item | Class A1 | Class A2 | Class A3 | Class B1 |
|-----------------------------------|--|---|---|---|
| JSE bond code | FS7A1 | FS7A2 | FS7A3 | FS7B1 |
| ISIN code | ZAG000164781 | ZAG000164823 | ZAG000164807 | ZAG000164815 |
| Currency | ZAR | ZAR | ZAR | ZAR |
| Type of notes | Floating Rate | Floating Rate | Floating Rate | Floating Rate |
| Rating Agency | GCR | GCR | GCR | GCR |
| Expected long term credit rating | AAA(ZA)(sf) | AAA(ZA)(sf) | AAA(ZA)(sf) | AAA(ZA)(sf) |
| Expected Short term credit rating | Not applicable | Not applicable | Not applicable | Not applicable |
| Initial nominal amount | ZAR 200,000,000 | ZAR 400,000,000 | ZAR 400,000,000 | ZAR 60,000,000 |
| Nominal amount at reporting date | Not applicable | Not applicable | Not applicable | Not applicable |
| Interest Margin | 85 basis points per annum to be added to the relevant Reference Rate | 113 basis points per annum to be added to the relevant Reference Rate | 130 basis points per annum to be added to the relevant Reference Rate | 135 basis points per annum to be added to the relevant Reference Rate |
| Interest payment | Not applicable | Not applicable | Not applicable | Not applicable |
| Interest not paid | Not applicable | Not applicable | Not applicable | Not applicable |
| Scheduled Maturity Date | Not applicable | Not applicable | Not applicable | Not applicable |
| Final Redemption Date | 20 November 2022 | 20 May 2049 | 20 May 2049 | 20 May 2049 |

| | | | | |
|-----------------------|----------------|---|---|---|
| Step-up Rate Margin** | Not applicable | 128 basis points per annum to be added to the relevant Reference Rate | 150 basis points per annum to be added to the relevant Reference Rate | 160 basis points per annum to be added to the relevant Reference Rate |
| Step-up Date | Not applicable | 20 November 2024 | 20 November 2024 | 20 November 2024 |
| Credit enhancement* | 98.1% | 60.4% | 22.6% | 17.0% |

* At the Initial Issue Date expressed as percentage of the aggregate principal amount outstanding of all Notes.

** The Step-up Rate Margin replaces the Interest Margin.

Hedge Counterparty

Hedge Counterparty: Investec Bank Limited
Credit rating of hedge counterparty: AA(ZA) by GCR
Type of hedge provided: Interest rate swap
Exposure to SPV: The potential M-t-M value of the swap plus any additional amount, if required by the Rating Agency

Credit Enhancement

Credit enhancement available: Yes
Available to each noteholder: The Subordinated Loan provides credit enhancement to all Noteholders
Provider: Investec Bank Limited provides the Subordinated Loan
Credit rating of provider: AA(ZA) by GCR.
Details of credit enhancement: See the section of the Programme Memorandum Entitled "STRUCTURAL FEATURES" under section 6 entitled "Subordinated Loan Agreement"
Credit enhancement limit: ZAR 185,000,000.
Current value of credit enhancement: ZAR 179,621,119.
Credit enhancement committed and not drawn: Not applicable

Other facilities

Provider: Investec Bank Limited
Credit rating of provider: AA(ZA) by GCR
Type and purpose of facility: Warehouse Facility. See the section of the Programme Memorandum Entitled "STRUCTURAL FEATURES" under section 7 entitled "Warehouse Facility"

Allocation of Funds

All available funds will be applied in accordance with the applicable Transaction Documents and the applicable Priority of Payments. See the section of the Programme Memorandum Entitled "*Priority of Payments*" for an overview of the different Priority of Payments. The application of available funds will be described in the Investor Report

Programme Events

The Programme and Issuer are subject to several possible trigger events that may or may not occur: Issuer Trigger Events, collateral and/or replacement trigger events in respect of the Derivative Contract, a Customer Notification Trigger, Stop-Purchase Events and events that may be triggered if a specific counterparty does not have the applicable Required Credit Rating.

Other Information

Any other relevant information, if applicable and available, will be described in the Investor Report