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## APPLICABLE PRICING SUPPLEMENT

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### **Fox Street 7 (RF) Limited**

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

### **Issue of ZAR400,000,000 Class A3 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 A3 Notes
3	Tranche number	Tranche 1
4	Series number	Series 1
5	Aggregate Principal Amount of this Tranche	ZAR400,000,000
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	20 November 2024
12	Scheduled Maturity Date	N/A
13	Final Redemption Date	20 May 2049
14	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 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 February 2049 until 20 May 2049

- |    |  |  |
|----|--|--|
| 42 | Manner in which the Interest Rate is to be determined  | Screen Rate Determination  |
| 43 | Margin/Spread for the Interest Rate  | 130 basis points per annum to be added to the relevant Reference Rate  |
| 44 | Margin/Spread for the Step-Up Rate   | 150 basis points per annum to be added to the relevant Reference Rate  |
| 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   |

- |    |   |  |
|----|---|--|
| 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**

- |    |  |   |
|----|--|---|
| 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)            | ZAG000164807  |
| 53 | Stock Code   | FS7A3   |
| 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 <sub>(ZA)</sub> (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 A1, Class A2 and Class B1 Notes to be issued simultaneously with this Tranche	ZAR660,000,000
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                | 20 November 2024 |

### 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](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 -

- |     |   |  |
|-----|---|--|
| (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 " <i>The Sale Agreement</i> " under sub-section 5 " <i>Replacement of Participating Assets</i> "          |



(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 " <i>The Sale Agreement</i> "
(b)	description of the structure and a flow diagram of the structure	See the section of the Programme Memorandum entitled " <i>Programme Overview</i> " and the section entitled " <i>Summary of the Programme</i> "
(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 " <i>Priority of Payments</i> "
(iii)	Priority of Payments made by the Issuer	See the section in the Programme Memorandum entitled " <i>Priority of Payments</i> "
(iv)	any other arrangements upon which payments of interest and principal to Noteholders are dependent	Not applicable
(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 "*Structural Features*" under sub-section 1 "*Cash Management*"
- (e) interest held in the Class A3 Notes by the Originator ZAR 67,000,000 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 "*The Originator and the Servicer*" and the section entitled "*Corporate Information*"
- (ii) Seller See the section in the Programme Memorandum entitled "*The Sale Agreement*" and the section entitled "*Summary of the Programme*"
- (iii) Servicer and summary of Servicer's responsibilities and appointment and removal of Servicer See the section in the Programme Memorandum entitled "*The Originator and the Servicer*" and the section entitled "*Corporate Information*"

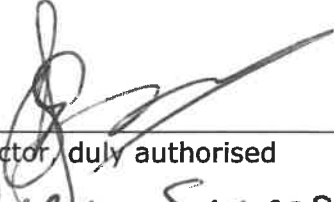
REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

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: Howard Tadoneky  
Date: 26 November 2019

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

**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  
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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(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 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.

<b>Details of the Notes</b>	<b>Amount (ZAR)</b>
Class A1 Notes	200,000,000
Class A2 Notes	400,000,000
Class A3 Notes	400,000,000
Class B1 Notes	60,000,00
<b>Total</b>	<b>1,060,000,000</b>

#### 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 Intercooperative"), 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

Executive Chairman: Prof Wiseman 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: <a href="mailto:DCMOps@investec.co.za">DCMOps@investec.co.za</a>

**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%
		<b>1,173,416,031</b>	<b>100.00%</b>	<b>948</b>	<b>100.00%</b>

### 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%
		<b>1,173,416,031</b>	<b>100.00%</b>	<b>948</b>	<b>100.00%</b>

### 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%
	<b>1,173,416,031</b>	<b>100.00%</b>	<b>948</b>	<b>100.00%</b>



### 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%
		<b>1,173,416,031</b>	<b>100.00%</b>	<b>948</b>	<b>100.00%</b>

### 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%
		<b>1,173,416,031</b>	<b>100.00%</b>	<b>948</b>	<b>100.00%</b>

### 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%
		<b>1,173,416,031</b>	<b>100.00%</b>	<b>948</b>	<b>100.00%</b>

### 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%
	<b>1,173,416,031</b>	<b>100.00%</b>	<b>948</b>	<b>100.00%</b>

### 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%
		<b>1,173,416,031</b>	<b>100.00%</b>	<b>948</b>	<b>100.00%</b>

### 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%
	<b>1,173,416,031</b>	<b>100.00%</b>	<b>948</b>	<b>100.00%</b>

### Liquidity Facility

Not applicable

<b>Item</b>	<b>Class A1</b>	<b>Class A2</b>	<b>Class A3</b>	<b>Class B1</b>
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	150 basis points per annum to be added to the	160 basis points per annum to be added to the

		relevant Reference Rate	relevant Reference Rate	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