

Harcourt Street 1 (RF) Limited
Registration number 2015/047670/06

Series 5 Investor Report

Reporting Period
31 Dec 2017

Administration consultant

Sandile Tshabalala

Telephone

011 286 9477

Email

sandile.tshabalala@investec.co.za

Physical address

100 Grayston Drive , Sandown, Sandton, 2196

Postal address

PO Box 785700, Sandton, 2146, South Africa

Summary	Liberty Series Transaction
---------	----------------------------

Type of Programme	Multi-Issuer Secured Note Programme
Issue Date	30 October 2017
Authorised Programme Size	ZAR10 000 000 000
Total Notes in Issue in Series 5	ZAR 200,000,000
Total Notes in Issue by the Issuer	ZAR 550,000,000
Total Notes Redeemed in Series 5	Nil
Maturity Date	29 October 2018
Day Count Convention	Following business day
Reported Currency	South African Rand
Interest Rate	3 Month Jibar + 1.25%
Interest Payment Dates	29 August, 29 November, 1 March and 29 May

Transaction Parties	Entity Name
---------------------	-------------

Issuer	Harcourt Street 1 (RF) Limited
Security SPV	Harcourt Street Security SPV 5 Trust
Owner Trustee	TMF Corporate Services (South Africa) (Pty) Ltd
Security SPV Owner Trustee	Quadridge Trust Services Proprietary Limited
Auditor to the Issuer	KPMG Incorporated
Seller	Investec Bank Limited
Administrator	Investec Bank Limited
Calculation Agent, Paying Agent and Transfer Agent	Investec Bank Limited
Arranger and Debt Sponsor	Investec Bank Limited
Derivative Counterparty	Investec Bank Limited
Committed Facility Provider	Investec Bank Limited
Settlement Agent	Nedbank Limited
Account Bank	Investec Bank Limited

Transaction Party	Contact Person	Contact Number
-------------------	----------------	----------------

Administrator	Sandile Tshabalala	+27 11 286 9477
Owner Trustee	Bertus Korb	+27 11 666 0760
Security SPV Owner Trustee	David Towers	+27 11 268 6434
Settlement Agent	Njabulo Maseko	+27 11 534 6579

Details of Notes in Issue:

Stock Code	ISIN number	Issue Date	Maturity Date	3 Month Jibar Rate	Spread	All in Rate%	Initial Nominal Value ZAR'000	Accrued/ Unpaid interest ZAR'000	Outstanding Remaining Notes ZAR'000
HC2T1	ZAG000139742	30-Oct-17	29-Oct-18	7.050%	1.25%	8.30%	200,000,000	1,455,342	201,455,342
Total							200,000,000	1,455,342	201,455,342

Details of Participating Asset (Liberty Bond - LGL08):**Sailent Features:**

Principal amount:	R 900,000,000
Issue Date:	28-Aug-2017
Redemption date:	28-Feb-2023
Base Rate and Margin:	3m Jibar + 2.15%
Interest payment dates:	quarterly on each 28 August, 28 November, 28 February and 28 May until the Redemption Date
Stock Code:	LGL08
ISIN number:	ZAG000146226
Effective date of sale:	30-Oct-17
Purchase price:	R 200,000,000

Effective Date	Disbursements	Maturity Date	Issue/ Opening Balance	Accrued Capitalised Interest	Closing Balance
28-Aug-17	1st Tranche	28-Feb-23	200,000,000	1,663,562	201,663,562
Total			200,000,000	1,663,562	201,663,562

PRE-ENFORCEMENT SERIES PRIORITY OF PAYMENTS

1400 206113 500

		<u>Accrual</u>	<u>R Payment</u>
30-Nov-17	Cash as per Bank Statement:		97,534.25
1.1	first, to pay or provide for Liability or potential liability or potential liability for <u>Taxes</u> ;	-	-
1.2	second, to pay or provide for amounts due in respect of all <u>other statutory obligations</u> ;	-	-
1.3	third, to pay or provide for fees, expenses and disbursements of <u>Issuer Owner Trustee</u> ;	-	-
1.4	fourth, to pay or provide for, fees due to the <u>Issuer's auditor</u>	-	-
1.5	fifth, to pay or provide for fees and expenses due to the <u>directors/ trustees and/or other officers of the Issuer</u> ;	5,795.00	-
1.6	sixth, to pay or provide for, pari passu and pro rata (incl of VAT), subject, in respect of all payments or provisions hereunder, to the Series Senior Expense Limit (R1.15m):		
1.6.1	fees an/or reimbursements due to the <u>Administrator</u> ;	3,800.00	-
1.6.2	fees due to the <u>Settlement Agent</u> ;	-	4,389.40
1.6.3	fees due to the <u>Calculation Agent, Paying Agent and Transfer Agent</u> ;	5,700.00	-
1.6.4	minimum fees due to the <u>Programme Dealer(s)</u> ;	-	-
1.6.5	fees due to the <u>Debt Sponsor</u> ;	2,850.00	-
1.6.6	fees, expenses and disbursements due to the <u>Series Security SPV</u> ;	-	-
1.6.7	fees due to the <u>JSE</u> ;	-	45,569.40
1.6.8	fees due to the <u>Central Securities Depository (STRATE)</u> ;	-	1,508.36
1.6.9	fees and/or costs due to the <u>Expert</u> ;	-	-
1.6.10	if applicable, fees due to the <u>Rating Agency</u> ;	-	-
1.6.11	fees, premiums or commissions due (if any) upon the execution of the <u>Derivative Contract</u> due to the <u>Derivative Counterparty</u> ;	-	-
1.6.12	commitment fees due to the <u>Committed Facility Provider</u> under the <u>Committed Facility Agreement</u> ;	19,052.05	-
1.7	seventh, to pay or provide for pari passu and pro rata all amounts due and payable by the Issuer to any <u>Derivative Counterparty pursuant to Derivative Transactions</u> (other than in respect of termination payments following an event of default in respect of Derivative Transaction where the Derivative Counterparty is the defaulting party under the relevant Derivative Transaction or was downgraded below the required Credit Rating (if applicable), in which event, see 1.11 below);	-	-
1.8	eighth, to pay or provide for pari passu and pro rata, <u>interest and principal due to any facility provider</u> in respect of facilities granted to the Issuer relating to the Series Transaction as specified in the Applicable Transaction Supplement;	-	-
1.9	ninth, to pay or provide for in descending order of rank, <u>interest and principal</u> due and payable in respect of <u>each class of Notes</u> ;	1,455,342.47	-
1.10	tenth, to pay or provide for, pari passu and pro rata (inclusive of VAT, if any) Series Senior Expenses that exceed the Series Senior Expense Limit (R1.15m);	-	-
1.11	eleventh, to pay or provide for pari passu and pro rata to the extent that this is provided for in the relevant <u>Derivative Transaction, any termination payment due</u> and payable by the Issuer to a Derivative Counterparty pursuant to a Derivative Transaction where the Derivative Counterparty is the defaulting party under the relevant Derivative Transaction or was downgraded below the required Credit Rating (if applicable); and	-	interest received
1.12	twelfth, to pay, into the Issuer's bank account, that is not specific to any Series Transaction, any <u>excess funds available</u> after application of item 1.1 to 1.11 (incl) above, which excess funds can be used by the Issuer to pay preference share dividends under the Preference Share to the Preference Shareholder.	-	
	Total accrued/ paid	1,492,539.52	51,467.16
31-Dec-17	Cash as per Bank Statement:		46,067.09