

## APPLICABLE PRICING SUPPLEMENT

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### **Fox Street 3 (RF) Limited**

*(Incorporated with limited liability in South Africa under registration number 2014/027637/06)*

### **Issue of ZAR165,000,000 Class A2 Notes under its ZAR3,000,000,000 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 3 (RF) Limited dated 4 October 2021. 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 3 (RF) Limited
2	Status and Class of the Notes	Secured Class A2 Notes
3	Tranche number	Tranche 1
4	Series number	Series 1
5	Aggregate Principal Amount of this Tranche	ZAR165,000,000
6	Issue Date	13 October 2021
7	Minimum Denomination per Note	ZAR1,000,000
8	Issue Price	100%
9	Applicable Business Day Convention	Following Business Day
10	Interest Commencement Date	13 October 2021
11	Step-Up Date	N/A
12	Scheduled Maturity Date	N/A
13	Final Redemption Date	20 October 2024
14	Use of Proceeds	<p>The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class A1 Notes (under stock code FST3A1), the Class A3 Notes (under stock code FST3A3) and the Class A4 Notes (under stock code FST3A4) will be used -</p> <ul style="list-style-type: none"><li>(a) to redeem the existing Class A5 Notes (under stock code FS3A5);</li><li>(b) to redeem the existing Class B1 Notes (under stock code FS3B1);</li><li>(c) to redeem the existing Class C1 Notes (under stock code FS3C1);</li><li>(d) to redeem the existing Class D1 Notes (under stock code FS3D1);</li><li>(e) to redeem the existing subordinated loan; and</li></ul>

(f) if applicable, 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	ZAR361,113,029
16	Asset Acquisition Pre-Funding Period	From (and including) 13 October 2021 to (and including) 13 April 2022
17	Note Redemption Pre-Funding Amount	N/A
18	Note Redemption Pre-Funding Period	N/A
19	Tap Period	From (and including) 13 October 2021 to (and including) 13 April 2023
20	Specified Currency	Rand
21	Pre-Payment Note(s)	No
22	Subordinated Loan Facility Limit	ZAR165,000,000
23	Initial Advance under the Subordinated Loan on the Issue Date	ZAR151,228,899
24	Any additional/other Terms and Conditions relating to the Notes	N/A

#### **FIXED RATE NOTES**

25	Fixed Interest Rate	N/A
26	Payment Date(s)	N/A
27	Interest Period(s)	N/A
28	Step-Up Rate	N/A
29	Any other items relating to the particular method of calculating interest	N/A

#### **FLOATING RATE NOTES**

30	Interest Payment Dates	The 20 <sup>th</sup> day of January, April, July and October of each calendar 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
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		Day Convention (as specified in item 9 of this Applicable Pricing Supplement).
31	Interest Periods	The period from (and including) 20 October to (but excluding) 20 January, from (and including) 20 January to (but excluding) 20 April, from (and including) 20 April to (but excluding) 20 July and from (and including) 20 July to (but excluding) 20 October of each calendar year, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
32	Manner in which the Interest Rate is to be determined	Screen Rate Determination
33	Margin/Spread for the Interest Rate	0.80% per annum to be added to the Reference Rate
34	Margin/Spread for the Step-Up Rate	N/A
35	If ISDA Determination	
	(a) Floating Rate Option	N/A
	(b) Designated Maturity	N/A
	(c) Reset Date(s)	N/A
36	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	Three Month JIBAR
	(b) Rate Determination Dates	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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|----|---|---|
| 37 | 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. |
| 38 | Any other terms relating to the particular method of calculating interest   | N/A   |

### OTHER NOTES

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|----|---|-----|
| 39 | 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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|----|--|--|
| 40 | Description of amortisation of Notes                             | Notes are redeemed in accordance with the applicable Priority of Payments              |
| 41 | Additional selling restrictions                                  | N/A  |
| 42 | International Securities Identification Number (ISIN)            | ZAG000180621   |
| 43 | Stock Code   | FST3A2   |
| 44 | Financial Exchange   | Interest Rate Market of the JSE  |
| 45 | Dealer   | Investec   |
| 46 | Method of distribution   | Private Placement  |
| 47 | Expected rating to be assigned to this Tranche of Notes (if any) | AAA <sub>(ZA)(sf)</sub>  |
| 48 | Rating Agency  | Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07); |
| 49 | Auditors   | KPMG Inc   |
| 50 | Governing Law  | South Africa   |

51	Last Day to Register	By 17h00 on the Business Day immediately preceding the first day of a Book Closed Period
52	Books Closed Period	From (and including) 15 October to (but excluding) 20 October, from (and including) 15 January to (but excluding) 20 January, from (and including) 15 April to (but excluding) 20 April and from (and including) 15 July to (but excluding) 20 July
53	Calculation Agent	Investec
54	Registered Office of the Calculation Agent	100 Grayston Drive, Sandown, Sandton, 2196
55	Paying Agent	Investec
56	Registered Office of the Paying Agent	100 Grayston Drive, Sandown, Sandton, 2196
57	Transfer Agent	Investec
58	Registered Office of the Transfer Agent	100 Grayston Drive, Sandown, Sandton, 2196
59	Redraw Facility Provider	N/A
60	Redraw Facility Limit	N/A
61	Warehouse Facility Provider	Investec
62	Account Bank	Investec
63	Derivative Counterparty	Investec
64	Safe Custody and Settlement Agent	Nedbank Limited
65	Registered Office of the Safe Custody and Settlement Agent	16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
66	Approved Sellers	Fox Street 1 and Fox Street 2
67	Programme Limit	ZAR3,000,000,000
68	Initial Aggregate Home Loan Portfolio Credit Limit	ZAR1,568,809,876.21, 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 October 2046

- 70 Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche, excluding any Tranche of Notes to be redeemed or refinanced on the Issue Date of this Tranche ZAR950,000,000
- 71 Aggregate Principal Amount of the Class A1 Notes, Class A3 Notes and Class A4 Notes to be issued simultaneously with this Tranche ZAR785,000,000
- 72 Portfolio Covenants that must be complied with after each acquisition of Additional Home Loans or Replacement Assets -
- (a) Required Non-Owner Occupied Ratio 27.38%
  - (b) Required Self-Employed Ratio 15.84%
  - (c) Required Weighted Average Original LTV Ratio 77.51%
  - (d) Required Weighted Average Debt to Income Ratio 16.06%
  - (e) Required Weighted Average Discount to Prime Rate Ratio Minus 1.20% (deducted from the Prime Rate)
  - (f) Required Weighted Average Seasoning Ratio 8.26 years

73 Eligibility Criteria

Except for in respect of Existing Participating Assets, 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	102.00%
(e)	Original LTV Ratio	102.00%
(f)	Debt-to-Income ratio	50.00%
74	Rights of the Issuer to amend the Eligibility Criteria	N/A
75	Material Change Statement	There has been no material change in the financial or trading position of the Issuer since its last financial year end being 31 March 2021 for which audited annual financial statements have been published. This statement has not been confirmed nor verified by KPMG, the auditors of the Issuer.
76	Compliance Statement	The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation
77	Legal and Arbitration Proceedings	The Issuer is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened that may have or have had, in the previous 12 months, a material effect on the Issuer's financial position
78	Additional Information	
(a)	Capital Reserve Required Amount percentage	N/A
(b)	Redraw Reserve Required Amount percentage	2.00%
(c)	Principal Deficiency Percentage	50.00%
(d)	Originator Call Option Date	N/A



## 79 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.

## 80 Investor Report

As long as the Notes are listed on the Interest Rate Market of the JSE, 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/investec-for-corporates/advice/debt-capital-markets/fox-street-3-rf-limited.html](https://www.investec.com/en_za/investec-for-corporates/advice/debt-capital-markets/fox-street-3-rf-limited.html)

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## **ADDITIONAL DISCLOSURE IN RESPECT OF SECURITISATIONS**

### 81 Description of Participating Assets -

- (a) legal jurisdiction(s) where the Participating Assets are located See the section of the Programme Memorandum entitled "*The Sale Agreement*" under sub-section 2 "*Eligibility Criteria*" clause 2.1.1 and 2.1.21
- (b) title/recourse to the Participating Assets See the section of the Programme Memorandum entitled "*The Sale Agreement*" under sub-section 1 "*Sale Agreement*"

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| (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  |
| (i)  | Cut-Off Date   | 31 July 2021   |
| 82   | 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> "            |

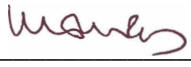
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|-------|---|--|
| (iii) | Priority of Payments made by the Issuer   | See the section in the Programme Memorandum entitled " <i>Priority of Payments</i> "   |
| (iv)  | any other arrangements upon which payments of interest and principal to Noteholders 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 " <i>Structural Features</i> " under sub-section 1 " <i>Cash Management</i> "   |
| (e)   | interest held in the Class A2 Notes by the Originator   | ZAR165,000,000 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)  | Sellers   | 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 3 (RF) Limited Residential Mortgage Backed Securities Programme.

**FOX STREET 3 (RF) LIMITED (Issuer)**

By:   
Director, duly authorised

Name: David Peter Towers

Date: 11 October 2021

By:   
Director, duly authorised

Name: Kurt Wade van Staden

Date: 11 October 2021

**APPENDIX "A"**

**REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER**

## APPENDIX "B"

### POOL DATA

#### Programme Information

Transaction type:	Traditional cashflow securitisation
Single issue or Programme:	Programme
Revolving or static securitisation:	Static
Inception date:	5 October 2021
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:	ZAR3,000,000,000
Reporting Period:	Quarterly
Rating Agency:	Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07)
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 2021)

Type of underlying assets:	Residential loans originated by the Originator
Initial number of assets:	1036
Initial value of assets:	ZAR1,062,434,540.61
Number of assets outstanding:	1036
Total value of assets outstanding:	ZAR1,062,434,540.61
WA time to maturity:	12.12 years
Average time to maturity:	10.30 years
Maximum maturity:	24.75 years
Weighted average interest rate:	Prime Rate minus 1.20%
Largest asset value:	ZAR5,766,733.88
Average asset value:	ZAR1,025,515.97
WA committed loan to value:	63.65%
WA current loan to value:	55.76%

## Assets Stratification Table (as at 31 July 2021)

### Current Principal Balance

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
<0		-	466,570	-0.04%	8	0.77%
0	500,000		64,922,538	6.11%	360	34.75%
500,000	1,000,000		179,425,591	16.89%	242	23.36%
1,000,000	1,500,000		204,192,845	19.22%	166	16.02%
1,500,000	2,000,000		198,268,029	18.66%	115	11.10%
2,000,000	2,500,000		144,410,077	13.59%	65	6.27%
2,500,000	3,000,000		95,698,174	9.01%	35	3.38%
3,000,000	3,500,000		54,510,432	5.13%	17	1.64%
3,500,000	4,000,000		29,141,454	2.74%	8	0.77%
4,000,000	5,000,000		65,854,795	6.20%	15	1.45%
5,000,000	6,000,000		26,477,175	2.49%	5	0.48%
			<b>1,062,434,541</b>	<b>100.00%</b>	<b>1036</b>	<b>100.00%</b>

### Current Loan-to-Value

> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0%	10%	14,330,626	1.35%	215	20.75%	
10%	20%	46,776,031	4.40%	91	8.78%	
20%	30%	69,619,924	6.55%	100	9.65%	
30%	40%	116,681,370	10.98%	118	11.39%	
40%	50%	164,082,196	15.44%	124	11.97%	
50%	60%	150,800,606	14.19%	102	9.85%	
60%	70%	211,800,669	19.94%	127	12.26%	
70%	80%	159,586,358	15.02%	95	9.17%	
80%	90%	91,677,854	8.63%	47	4.54%	
90%	100%	33,945,636	3.20%	16	1.54%	
100%	102%	3,133,272	0.29%	1	0.10%	
102%		-	0.00%	0	0.00%	
			<b>1,062,434,541</b>	<b>100.00%</b>	<b>1036</b>	<b>100.00%</b>

### Owner Occupancy Status

Occupancy Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
Owner Occupied	771,517,539	72.62%	657	63.42%
Non-Owner Occupied	290,917,002	27.38%	379	36.58%
	<b>1,062,434,541</b>	<b>100.00%</b>	<b>1036</b>	<b>100.00%</b>

### Original Loan-to-Value

> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	6,512,690	0.61%	10	0.97%
10%	20%	14,064,505	1.32%	13	1.25%
20%	30%	11,531,271	1.09%	11	1.06%
30%	40%	20,661,209	1.94%	30	2.90%
40%	50%	52,835,305	4.97%	53	5.12%
50%	60%	83,414,466	7.85%	76	7.34%
60%	70%	131,626,710	12.39%	114	11.00%
70%	80%	176,330,115	16.60%	146	14.09%
80%	90%	207,477,322	19.53%	198	19.11%
90%	100%	155,046,223	14.59%	159	15.35%
100%	102%	200,753,466	18.90%	225	21.72%
102%		2,181,259	0.21%	1	0.10%
		<b>1,062,434,541</b>	<b>100.00%</b>	<b>1036</b>	<b>100.00%</b>

### Loan Seasoning (in Months)

> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0	24	8,460,939	0.80%	3	0.29%
24	36	8,243,063	0.78%	3	0.29%
36	48	7,569,359	0.71%	3	0.29%
48	60	8,083,226	0.76%	2	0.19%
60	80	17,491,379	1.65%	6	0.58%
80	100	275,793,317	25.96%	226	21.81%
100	120	318,651,823	29.99%	276	26.64%
120	140	171,337,569	16.13%	162	15.64%
140	160	82,185,785	7.74%	96	9.27%
160	180	99,241,755	9.34%	154	14.86%
180	240	65,002,248	6.12%	103	9.94%
240		374,079	0.04%	2	0.19%
		<b>1,062,434,541</b>	<b>99.96%</b>	<b>1036</b>	<b>100.00%</b>

### Loan Remaining Maturity (in Months)

> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0	24	1,484,134	0.14%	10	0.97%
24	36	1,701,845	0.16%	6	0.58%
36	48	3,734,674	0.35%	18	1.74%
48	60	14,070,089	1.32%	39	3.76%
60	80	70,037,241	6.59%	137	13.22%
80	100	47,302,101	4.45%	76	7.34%
100	120	122,462,143	11.53%	141	13.61%
120	140	224,692,340	21.15%	228	22.01%
140	160	256,445,777	24.14%	234	22.59%
160	180	76,598,466	7.21%	42	4.05%
180	240	239,831,640	22.57%	103	9.94%
240		4,074,091	0.38%	2	0.19%
		<b>1,062,434,541</b>	<b>100.00%</b>	<b>1036</b>	<b>100.00%</b>



### Employment Status

Employment Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
Employed	915,661,662	86.19%	895	86.39%
Self-Employed or Other	146,772,879	13.81%	141	13.61%
	<b>1,062,434,541</b>	<b>100.00%</b>	<b>1036</b>	<b>100.00%</b>

### Loan Margin (Discount to the Prime Rate)

> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
-0.25%	-2.00%	9,737,211	0.92%	20	1.93%
-2.00%	-1.75%	81,352,327	7.66%	184	17.76%
-1.75%	-1.50%	97,768,608	9.20%	114	11.00%
-1.50%	-1.25%	172,537,718	16.24%	189	18.24%
-1.25%	-1.00%	217,525,893	20.47%	171	16.51%
-1.00%	-0.75%	341,368,314	32.13%	237	22.88%
-0.75%	-0.50%	94,333,223	8.88%	75	7.24%
-0.50%	-0.25%	43,106,199	4.06%	40	3.86%
-0.25%	0.00%	1,627,586	0.15%	3	0.29%
0.00%	0.25%	3,077,461	0.29%	3	0.29%
0.25%	0.50%	-	0.00%	0	0.00%
		<b>1,062,434,541</b>	<b>100.00%</b>	<b>1036</b>	<b>80.31%</b>

### Geographical Distribution

Province	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
GAUTENG	544,857,363	51.28%	560	54.05%
WESTERN CAPE	352,084,566	33.14%	317	30.60%
NORTHERN CAPE	2,015,033	0.19%	1	0.10%
NORTH WEST	11,127,026	1.05%	14	1.35%
FREE STATE	6,620,554	0.62%	4	0.39%
MPUMALANGA	5,142,990	0.48%	7	0.68%
KWAZULU-NATAL	105,586,582	9.94%	100	9.65%
LIMPOPO	1,711,676	0.16%	1	0.10%
EASTERN CAPE	33,288,751	3.13%	32	3.09%
	<b>1,062,434,541</b>	<b>100.00%</b>	<b>1036</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 A4</b>
JSE bond code	FST3A1	FST3A2	FST3A3	FST3A4
ISIN code	ZAG000180613	ZAG000180621	ZAG000180647	ZAG000180639
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	Not applicable	AAA(ZA)(sf)	AAA(ZA)(sf)	AAA(ZA)(sf)
Expected Short term credit rating	A1+(ZA)(sf)	Not applicable	Not applicable	Not applicable
Initial nominal amount	ZAR 80,000,000	ZAR 165,000,000	ZAR 445,000,000	ZAR 260,000,000
Nominal amount at reporting date	Not applicable	Not applicable	Not applicable	Not applicable
Interest rate	Reference Rate + 0.57% per annum	Reference Rate + 0.80% per annum	Reference Rate + 1.10% per annum	Reference Rate + 1.25% per annum
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 October 2022	20 October 2024	20 October 2031	20 April 2049
Step-up Rate Margin	Not applicable	Not applicable	Reference Rate + 1.25% per annum	Reference Rate + 1.55% per annum
Step-up Date	Not applicable	Not applicable	20 October 2026	20 October 2026
Credit enhancement*	15.9%	43.3%	90.1%	107.5%

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

### **Hedge Counterparty**

Hedge Counterparty: Investec Bank Limited  
Credit rating of hedge counterparty: AA<sub>(ZA)</sub> by the Rating Agency  
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 at the Issue Date which may be sold to another party at any time at Investec Bank Limited's sole discretion and subject to prevailing regulatory restrictions

Credit rating of provider: AA<sub>(ZA)</sub> by the Rating Agency.

Details of credit enhancement: See the section of the Programme Memorandum Entitled "STRUCTURAL FEATURES" under section 6 entitled "Subordinated Loan Agreement"

Credit enhancement limit: ZAR165,000,000.

Current value of credit enhancement: ZAR151,228,899

Credit enhancement committed and not drawn: Not applicable

### **Other facilities**

Provider: Investec Bank Limited

Credit rating of provider: AA<sub>(ZA)</sub> by the Rating Agency

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.