

FOX STREET 3 (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 13 October 2021 - 20 January 2022

Quarterly Payment Date: 20 January 2022

Reporting Date: 31 December 2021

Table of Contents:

Detail	Page
Programme Information and Key Dates	3
Transaction Parties	4
Portfolio Summary	5
Interest and Principal Priority of Payments	6-7
Bank Account Information	8
Current Key Portfolio Characteristics	9-12
Arrears Statistics	13
Trigger Events and Credit Ratings	14
Glossary	15-16
Contact Information	17
Disclaimer and Confidentiality	18

Programme Information and Key Dates:	
Transaction Type	Residential Mortgage Backed Securities Programme
Issue date	13-Oct-21
Authorised Programme Size	ZAR 3,000,000,000
Initial Aggregate Nominal Amounts of Notes Issued	ZAR 950,000,000
Aggregate Nominal Amount of Notes in Issue	ZAR 906,112,429
Aggregate Nominal Amount of Notes Redeemed during the period	ZAR 43,887,571
Payment Dates	20th day of January, April, July and October in each year. If such day is not a Business Day, the immediately following Business Day
Reporting Period Payment Date	20 January 2022
Interest Period	13 October 2021 - 20 January 2022
Number of Days in Interest Period	99
Determination Date	31 December 2021
Business Day Convention	Following Business Day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
Prime Rate at Determination Date	7.25%

Transaction Parties :	Entity Name:
Account Bank	Investec Bank Limited
Administrator	Investec Bank Limited
Arranger	Investec Bank Limited
Auditor to the Issuer	KPMG Incorporated
Calculation Agent	Investec Bank Limited
Debt Sponsor	Investec Bank Limited
Derivative Counterparty	Investec Bank Limited
GIC Provider	Investec Bank Limited
Issuer	Fox Street 3 (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	Quadridge Trust Services Proprietary Limited
Paying Agent	Investec Bank Limited
Rating Agency	Global Credit Rating Company Proprietary Limited
Security SPV	Fox Street 3 Security SPV (RF) Proprietary Limited
Security SPV Owner Trust	Quadridge Trust Services Proprietary Limited
Servicer	Investec Bank Limited
Settlement Agent	Nedbank Limited
Transfer Agent	Investec Bank Limited

Notes and Credit Enhancement:

Class	Class A1	Class A2	Class A3	Class A4	Sub Loan
Bond Code	FST3A1	FST3A2	FST3A3	FST3A4	N/A
ISIN Code	ZAG000180613	ZAG000180621	ZAG000180647	ZAG000180639	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	8.42%	17.37%	46.84%	27.37%	100%
Final Redemption Date	20-Oct-22	20-Oct-24	20-Oct-31	20-Apr-49	20-Apr-49
Step Up Call Date	N/A	N/A	20-Oct-26	20-Oct-26	N/A
Originator Call Option Date	N/A	N/A	20-Oct-31	20-Apr-49	N/A
Original Term (years)	1.02	3.02	5.02	5.02	30
Years to Maturity	0.75	2.84	2.84	2.84	27.35
Original GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	Unrated
Current GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	Unrated
Initial Aggregate Nominal Amount Issued	80,000,000	165,000,000	445,000,000	260,000,000	151,228,899
Total Aggregate Nominal Amount of Notes Redeemed	43,887,571	-	-	-	-
Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period	36,112,429	165,000,000	445,000,000	260,000,000	151,228,899
Type of notes	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Reference Rate	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar
Margin	0.5700%	0.8000%	1.1000%	1.2500%	3.7500%
Current 3m Jibar rate (13 October 2021)	3.6830%	3.6830%	3.6830%	3.6830%	3.6830%
Coupon	4.2530%	4.4830%	4.7830%	4.9330%	7.4330%
Step up rate	N/A	N/A	1.25%	1.55%	N/A
Days in Interest Period	99	99	99	99	99
Interest Accrued during the Interest Period	922,843	2,006,296	5,773,015	3,478,779	3,048,886
Redemption Amount during the Interest Period	0	-	-	-	-
Initial Credit Enhancement	107.50%	90.13%	43.29%	15.92%	N/A
Current Credit Enhancement	112.70%	94.49%	45.38%	16.69%	N/A

ZAR Interest Pre-Enforcement Priority of Payments:**ZAR**

Interest Available Funds as reflected in the Interest Available Funds Ledger carried forward from previous period	-
Interest Available Funds as reflected in the Interest Available Funds Ledger for the current period	-
a. Interest received on Home Loans;	10,738,296
b. Fees (in relation to interest) relating to the Home Loans;	51,635
c. Recoveries (in relation to interest) relating to the Home Loans;	-
d. Settlements (in relation to interest) relating to the Home Loans;	-
e. Payments received under Derivative Contracts;	-
f. Interest earned on the Bank Accounts;	5,687,404
g. All other income of a revenue nature; and	-
Total Quarterly Interest Available Funds	16,477,335
h. The amount recorded, if any, in the Liquidity Reserve Ledger	13,160,319

Total amount available for application **29,637,654**

Quarterly Interest Pre-Enforcement Priority of Payments

1.1.1 Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable;	9,043
1.1.2.1 Fees, costs, charges, liabilities and expenses due to Security SPV Owner Trustee - pari passu and pro rata (inc. VAT);	35,906
1.1.2.2 Fees, costs, charges, liabilities and expenses due to Owner Trustee - pari passu and pro rata (inc. VAT);	-
1.1.2.3 Fees, costs, charges, liabilities and expenses due to the Directors and Company Secretary expense - pari passu and pro rata (inc. VAT);	-
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Auditors - pari passu and pro rata (inc. VAT);	82,247
1.1.2.4 Fees, costs, charges, liabilities and expenses due to Strate - pari passu and pro rata (inc. VAT);	6,670
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Rating Agency - pari passu and pro rata (inc. VAT);	52,119
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the JSE - pari passu and pro rata (inc. VAT);	10,577
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the NCA - pari passu and pro rata (inc. VAT);	25,135
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Safe Custody Agent - pari passu and pro rata (inc. VAT);	3,964
1.1.3.1 Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	322,109
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	75,144
1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty not in default;	500,172
1.1.5 All interest and fees due and payable to the Warehouse Facility Provider;	-
1.1.6 All interest and fees due and payable to the Redraw Facility Provider ;	-
1.1.7.1 All amounts due and payable in respect of the Class A1 Notes, other than principal on the Class A1 Notes;	922,843
1.1.7.2 All amounts due and payable in respect of the Class A2 Notes, other than principal on the Class A2 Notes;	2,006,296
1.1.7.3 All amounts due and payable in respect of the Class A3 Notes, other than principal on the Class A3 Notes;	5,773,015
1.1.8 All amounts due and payable in respect of the Class A4 Notes, other than principal on the Class A4 Notes;	3,478,779
1.1.9 The amount required to credit the Liquidity Reserve up to the Liquidity Reserve Required Amount;	13,180,933
1.1.10 Allocation of difference between current and prior month's Liquidity Reserve Required Amount to Principal Available Funds Ledger;	-
1.1.11 Clearing of the Principal Deficiency in the Principal Deficiency Ledger and to allocate the cleared amount to the Principal Available Funds Ledger;	-
1.1.12 Payment of Derivative Termination Amounts due and payable to the Derivative Counterparty in default;	-
1.1.13 Interest and fees due to Subordinated Loan Provider;	3,048,886
1.1.14 Dividends due and payable to the Preference Shareholder	-
Interest Available Funds carried forward to the next period	103,817

Total Amount Quarterly Interest Pre-Enforcement Priority of Payments **29,637,654**

ZAR Principal Pre-Enforcement Priority of Payments:	ZAR
---	-----

a. Repayments to the extent relating to principal in respect of the Home Loans;	89,943,617
b. Prepayments to the extent relating to principal in respect of the Home Loans;	-
c. Recoveries to the extent relating to principal in respect of the Home Loans;	-
d. Settlements to the extent relating to principal in respect of the Home Loans;	-
e. Insurance Proceeds to the extent relating to principal in respect of the Home Loans;	-
f. Net Proceeds received in respect of Replacement Assets sold;	-
g. Repurchase price received in respect of Repurchase Assets;	-
h. Advances under the Warehouse Facility;	-
i. Net Proceeds received in respect of Note issuances;	-
j. Other amounts of a principal nature;	-
k. The amount allocated to the Principal Available Funds Ledger as set out in item 1.1.10 of the Interest Pre-Enforcement Priority of Payments;	-
Less: Re-advances, Redraws and Further Advances on Home Loans	(47,414,141)
Principal Available Funds current reporting period	42,529,476
Capital Reserve Released	-
Balance Redraw Reserve	21,248,691
Total amount available for application	63,778,166

Quarterly Principal Pre-Enforcement Priority of Payments

2.1.1 Unpaid Corporate existence expenses;	-
2.1.2 Unpaid Issuer Expenses;	-
2.1.3 Unpaid Servicer and Administration Fees;	-
2.1.4 Principal due to the Warehouse Facility Provider;	-
2.1.5 Principal due to the Redraw Facility Provider;	-
2.1.6 Funding Redraw Reserve to Redraw Reserve Required Amount	19,890,596
2.1.7.1 Principal due on the Class A1 Notes;	43,887,571
2.1.7.2 Principal due on the Class A2 Notes;	-
2.1.7.3 Principal due on the Class A3 Notes;	-
2.1.8 Principal due on the Class A4 Notes;	-
2.1.9 Interest due but unpaid in respect of the Notes;	-
2.1.10 Funding of Capital Reserve to the Capital Reserve Required Amount;	-
2.1.11 Acquisition of Additional Home Loans;	-
2.1.12 Principal due to Subordinated Loan Provider	-
2.1.13 Dividends due to Preference Shareholder	-
Total Amount Quarterly Principal Pre-Enforcement Priority of Payments	63,778,167

Bank Accounts:

Details	ZAR
Reserve Accounts	208,887,901
Liquidity Reserve Ledger Balance	13,160,319
Mortgage Bonds Registration Costs Reserve Ledger Balance	1,000,000
Capital Reserve Ledger Balance	173,478,891
Redraw Reserve Ledger Balance	21,248,691
Transaction Account	76,341,481
Total Bank Account Balance	285,229,382

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance at 13 October 2021	13,160,319
Release of Liquidity Reserve to Interest Available Funds	(13,160,319)
Replenishment of Liquidity Reserve Required amount from Interest Available Funds	13,180,933
Liquidity Reserve balance at 20 January 2022	13,180,933
Liquidity Reserve Required Amount at 20 January 2022	13,180,933

Mortgage Bonds Registration Costs Reserve Ledger:

Details	ZAR
Mortgage Bonds Registration Costs Reserve balance at 13 October 2021	1,000,000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance at 20 January 2022	1,000,000
Mortgage Bonds Registration Costs Reserve Required Amount at 20 January 2022	1,000,000

Capital Reserve Ledger (Asset Acquisition Pre-Funding Amount):

Details	ZAR
Capital Reserve balance at 13 October 2021	361,113,029
Movement in Capital Reserve	(187,634,138)
Capital Reserve balance at 20 January 2022	173,478,891
Capital Reserve Required Amount at 20 January 2022	173,478,891

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance at 13 October 2021	21,248,691
Funding of Further Advances, Redraws and Re-advances	-
Release of Redraw Reserve to Principal Available Funds	(21,248,691)
Replenishment of Redraw Reserve Required amount from Principal Available Funds	19,890,596
Redraw Reserve balance at 20 January 2022	19,890,596
Redraw Reserve Required Amount at 20 January 2022	19,890,596

Derivative Contracts - Interest Rate Swap (Prime for Jibar):

Details	ZAR
Swap Notional Amount at 13 October 2021	1,062,434,541
Issuer paying leg	(11,113,356)
Issuer receiving leg	10,613,197
Net Swap receivable/(payable) at 20 January 2022	(500,159)

Principal Deficiency Ledger:

Details	ZAR
Principal Deficiency Ledger Opening Balance	-
Amounts added to the Principal Deficiency Ledger	-
Amounts cleared from the Principal Deficiency Ledger	-
Principal Deficiency Ledger Closing Balance	-

Current Principal Balance					
> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0	500,000	58,787,198	7.18%	374	41.79%
500,000	1,000,000	134,685,164	16.44%	182	20.34%
1,000,000	1,500,000	173,335,756	21.16%	142	15.87%
1,500,000	2,000,000	155,210,526	18.94%	90	10.06%
2,000,000	2,500,000	120,659,435	14.73%	54	6.03%
2,500,000	3,000,000	68,871,192	8.41%	25	2.79%
3,000,000	3,500,000	28,940,459	3.53%	9	1.01%
3,500,000	4,000,000	30,082,130	3.67%	8	0.89%
4,000,000	5,000,000	48,718,806	5.95%	11	1.23%
5,000,000	6,000,000	-	0.00%	0	0.00%
		819,290,665	100.00%	895	100.00%

Current Loan-to-Value (Principal Balance)					
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	15,912,764	1.94%	238	26.59%
10%	20%	35,842,376	4.37%	78	8.72%
20%	30%	68,497,406	8.36%	90	10.06%
30%	40%	98,486,743	12.02%	99	11.06%
40%	50%	112,259,137	13.70%	88	9.83%
50%	60%	99,174,889	12.10%	76	8.49%
60%	70%	178,140,654	21.74%	110	12.29%
70%	80%	120,523,310	14.71%	76	8.49%
80%	90%	72,640,747	8.87%	32	3.58%
90%	100%	16,312,267	1.99%	7	0.78%
100%	102%	1,500,373	0.18%	1	0.11%
102%		-	0.00%	0	0.00%
		819,290,665	100.00%	895	100.00%

Owner Occupancy Status					
Occupancy Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
Owner Occupied	564,408,877	68.89%	539	60.22%	
Non-Owner Occupied	254,881,788	31.11%	356	39.78%	
		819,290,665	100.00%	895	100.00%

Original Loan-to-Value						
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0%	10%	3,057,266	0.37%	9	1.01%	
10%	20%	8,757,829	1.07%	10	1.12%	
20%	30%	10,878,470	1.33%	11	1.23%	
30%	40%	12,601,307	1.54%	24	2.68%	
40%	50%	35,413,850	4.32%	46	5.14%	
50%	60%	59,867,973	7.31%	63	7.04%	
60%	70%	88,123,020	10.76%	91	10.17%	
70%	80%	151,003,785	18.43%	129	14.41%	
80%	90%	161,835,821	19.75%	176	19.66%	
90%	100%	129,539,361	15.81%	140	15.64%	
100%	102%	158,211,984	19.31%	196	21.90%	
102%		-	0.00%	0	0.00%	
		819,290,665	100.00%	895	100.00%	

Loan Seasoning (in Months)						
> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0	60	5,734,613	0.70%	2	0.22%	
60	80	3,970,374	0.48%	3	0.34%	
80	100	106,486,607	13.00%	86	9.61%	
100	120	317,410,530	38.74%	302	33.74%	
120	140	174,926,229	21.35%	172	19.22%	
140	160	71,324,295	8.71%	92	10.28%	
160	180	68,852,344	8.40%	110	12.29%	
180	200	44,775,789	5.47%	88	9.83%	
200	220	19,557,833	2.39%	28	3.13%	
220	240	5,899,930	0.72%	11	1.23%	
240	300	352,121	0.04%	1	0.11%	
		819,290,665	96.85%	895	95.53%	

Loan Remaining Maturity (in Months)						
> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0	24	1,851,267	0%	9	1%	
24	36	458,628	0.06%	5	0.56%	
36	48	5,974,587	0.73%	25	2.79%	
48	60	19,319,990	2.36%	57	6.37%	
60	80	51,199,405	6.25%	101	11.28%	
80	100	38,993,067	4.76%	69	7.71%	
100	120	98,316,084	12.00%	136	15.20%	
120	140	254,799,136	31.10%	263	29.39%	
140	160	123,082,312	15.02%	117	13.07%	
160	180	71,125,107	8.68%	39	4.36%	
180	240	154,171,081	18.82%	74	8.27%	
		819,290,665	100.00%	895	100.00%	

Employment Status				
Employment Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
Employed	675,969,445	82.51%	747	83.46%
Self-Employed or Other	143,321,220	17.49%	148	16.54%
	819,290,665	100.00%	895	100.00%

Loan Margin (Discount to the Prime Rate)					
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
-2.00%	-1.50%	146,868,773	17.93%	279	31.17%
-1.50%	-1.25%	144,238,227	17.61%	171	19.11%
-1.25%	-1.00%	170,714,375	20.84%	147	16.42%
-1.00%	-0.75%	249,763,753	30.49%	192	21.45%
-0.75%	-0.50%	75,712,617	9.24%	68	7.60%
-0.50%	-0.25%	26,434,584	3.23%	33	3.69%
-0.25%	0.00%	1,588,219	0.19%	3	0.34%
0.00%	0.25%	3,970,115	0.48%	2	0.22%
0.25%	0.50%	-	0.00%	0	0.00%
		819,290,665	100.00%	895	100.00%

Geographical Distribution				
Province	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
GAUTENG	482,577,056	58.90%	520	58.10%
WESTERN CAPE	207,665,241	25.35%	234	26.15%
NORTHERN CAPE	1,991,971	0.24%	1	0.11%
NORTH WEST	11,124,434	1.36%	14	1.56%
FREE STATE	5,646,289	0.69%	3	0.34%
MPUMALANGA	5,062,010	0.62%	7	0.78%
KWAZULU-NATAL	83,208,003	10.16%	89	9.94%
LIMPOPO	-	0.00%	0	0.00%
EASTERN CAPE	22,015,661	2.69%	27	3.02%
	819,290,665	100.00%	895	100.00%

Portfolio Summary:	Original	Current
Date	31-Jul-21	31-Dec-21
Number of Home Loans	1036	895
Current Portfolio Balance of Home Loans	1,062,434,541	819,290,665
Pre-funding Amount Outstanding	-	173,478,891
Current Credit Limit of Portfolio of Home Loans	1,568,809,876	1,307,677,801
Average Principal Balance	1,025,516	915,409
Median Principal Balance	815,361	689,762
Maximum Principal Balance	5,766,734	4,939,847
Maximum Current Credit Limit	7,751,218	7,652,914
WA OLV (Original Facility Amount)	77.51%	78.34%
WA CLTV (Principal Balance)	55.76%	54.82%
WA CLTV (Current Credit Limit)	63.65%	63.11%
WA Seasoning (in Years)	9.92	10.51
WA Remaining Legal Maturity (in Years)	12.12	11.67
WA Margin (against Prime Rate)	-1.20%	-1.20%
WA Debt-to-Income	16.05%	14.54%
Owner Occupied Ratio	72.62%	68.74%
Non-Owner Occupied Ratio	27.38%	31.26%
Employed Ratio	86.19%	82.33%
Self-Employed Ratio	13.81%	17.67%

Home Loans reconciliation:	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	766	674,186,002
Additional Home Loans		
Participating assets purchased (including replacement assets)	152	188,279,942
Advances (Redraws, Re-advances, Further Advances)	-	47,414,141
Redraws	-	46,032,884
Further Advances	-	1,381,257
Contractual principal repayments	-5	-15,944,913
Interest	-	10,900,500
Installments	-	-26,845,414
Prepayments (including settlements)	-18	-74,644,508
Recoveries	-	-
Assets sold by Issuer	-	-
Aggregate value of Home Loans at the end of the reporting period	895	819,290,665

<u>Arrears statistics</u>	No. of loans	Arrears Amt	Current Balance
Fully Performing Home Loans	891	ZAR 0	ZAR 813,033,338
Performing home loans in arrears (<90 days in arrears)			
0 to 30 days	2	ZAR 49,471	ZAR 1,853,421
30 to 60 days	2	ZAR 138,933	ZAR 4,403,906
60 to 90 Days	0	ZAR 0	ZAR 0
Total	4	ZAR 188,404	ZAR 6,257,327
Non performing home loans (>90 days in arrears)			
Opening balance	0	ZAR 0	ZAR 0
Current period (newly added)	0	ZAR 0	ZAR 0
Defaulted loans reverted to lower or no arrears status during the period	0	ZAR 0	ZAR 0
Closing balance before recoveries	0	ZAR 0	ZAR 0
Increase in / (Recoveries of) existing non performing loans	0	ZAR 0	ZAR 0
Closing balance	0	ZAR 0	ZAR 0
Total	895	ZAR 188,404	ZAR 819,290,665

<u>Cumulative defaults</u>	No. of loans	Exposure at Default
At start of reporting period	0	ZAR 0
Additions	0	ZAR 0
At end of reporting period	0	ZAR 0
Cumulative defaults as % of original portfolio		0%

<u>Recoveries on defaulted loans</u>	Recoveries
At start of reporting period	ZAR 0
Additions	ZAR 0
At end of reporting period	ZAR 0
Cumulative recoveries as % of cumulative defaults	0%

Trigger Information:

Trigger Events	Breach
Servicer continues to hold the Servicer Default Reserve Rating	No
No Issuer Event of Insolvency has occurred	No
No Event of Default under the notes has occurred	No
Stop Purchase Events	Breach
No Servicer Event of Default has occurred	No
No Principal Deficiency is recorded to the Principal Deficiency Ledger relating to the relevant Class of Notes and/or Subordinated Loan	No
No Issuer Trigger Event has occurred	No
Issuer has sufficient funds available to pay the Purchase Price for Additional Home Loans, fund Redraws, Re Advances or Further Advances	No

Required Credit Ratings of Counterparties:

Counterparty	Counterparty	GCR Current Rating		GCR Required Rating		Breach	
		Long term	Short Term	Long term	Short Term	Long term	Short Term
Issuer Account Bank	Investec Bank Limited	AA _(ZA)	A1+ _(ZA)	A _(ZA)	A1 _(za)	No	No
GIC Provider	Investec Bank Limited	AA _(ZA)	A1+ _(ZA)	A _(ZA)	A1 _(za)	No	No
Prime-Jibar Derivative Counterparty	Investec Bank Limited	AA _(ZA)	A1+ _(ZA)	A _(ZA)	A1 _(za)	No	No
Servicer	Investec Bank Limited	AA _(ZA)	A1+ _(ZA)	BBB- _(ZA)	N/A	No	No

Glossary:

Terms

Advance

The amount advanced from time to time by the Redraw Facility Provider or Warehouse Facility Provider, as the case may be, to the Issuer pursuant to a Drawdown Notice.

Current LTV Ratio

Loan to value ratio, being the aggregate Principal Balance of a Home Loan divided by the most recent value of the associated Property (as determined in accordance with the Servicer's customary procedures).

Fully Performing

A Participating Asset that is not in arrears, unless such arrears is as a result of an administrative or technical error.

Further Advance

A Further Advance is an additional advance to a Borrower, in terms of a Home Loan Agreement, which is not a Redraw or Re-advance.

Home Loan

A loan, in each case comprising the aggregate of all advances (including Redraws, Re advances and Further Advances) made in terms of the relevant Home Loan Agreement by a Home Loan Lender to a Borrower which advances are secured against, the security of, inter alia a Mortgage Bond.

Mortgage Bond

A mortgage bond or sectional title bond on terms acceptable to the Home Loan Lender, registered over the Property of the relevant Borrower in favour of the Home Loan Lender as security for the obligations of such Borrower to the Home Loan Lender in relation to the Home Loan Agreement granted to such Borrower.

Non-Owner Occupied Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio, namely, the Principal Balance in respect of each Home Loan that relates to investment Properties divided by the aggregate of the Principal Balances of all the Home Loans in the Home Loan Portfolio

Non-Performing Asset

A Home Loan which is 3 (three) instalments or more in arrears.

Predecessor Asset

A Participating Asset transferred by the Seller to the Issuer in terms of the Sale Agreement(s) which asset is, or will be, replaced by a Replacement Asset in accordance with the Sale Agreement(s).

Prepayments

Principal repayments received under a Home Loan in excess of the minimum scheduled instalments which a Borrower is obliged to pay.

Principal Deficiency

The amount calculated as at each Determination Date equal to the aggregate Principal Balances of Participating Assets that became Non Performing Assets in the most recent Collection Period multiplied by the Principal Deficiency Percentage.

Property

In relation to each Participating Asset, the fixed immovable residential property situated in South Africa, over which a Mortgage Bond is or will be registered.

Re-advance

A Re-advance is an advance to the relevant Borrower, in terms of the Home Loan Agreement, concluded by such Borrower, after the application of the relevant Credit Criteria, of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower (i.e. a re-advance of Repayments but excluding Prepayments) and which has not already been advanced to that Borrower before the time of such Re advance.

Redraws

Redraws are draws by the relevant Borrower, in terms of the relevant Home Loan Agreement, of a portion of the principal of such Borrower's Home Loan, provided that the amount of such redraw is limited to principal which has previously been repaid by such Borrower in excess of the minimum scheduled instalments (i.e. a redraw of Prepayments) and which have not already been redrawn by such Borrower before the time of such Redraw to the extent permitted in accordance with the relevant Home Loan Agreement.

Replacement Asset

Is an asset that is replace by another asset that fits the replacement asset criteria (i.e. substitution).

Salaried Employee

A natural person who is paid a fixed amount of money or compensation from an employer in return for work preformed. Partners employed by any major legal, auditing or any other firm shall be regarded as salaried employee. It is understood that the partners participate in profit share. A person who owns a business or who has majority shareholding in a business and draws a salary from that business shall not be regarded as a salaried employee.

Self-Employed Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the Principal Balance of each Home Loan that relates to Borrowers that are self-employed divided by the aggregate of the Principal Balances of all the Home Loans in the Home Loan Portfolio.

Weighted Average Debt to Income Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - whereas the Principal Balance of the Home Loan divided by the aggregate of the Principal Balances of all Home Loans; whereby the aforementioned calculation is multiplied by the most recent instalment amount due on the Home Loan and the most recent gross monthly income of the Borrower of such Home Loan.

Weighted Average Discount to the Prime Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the prevailing percentage discount to the Prime Rate of each Home Loan; whereby the aforementioned discount is multiplied by the proportion of the Home Loan's respective Principal Balance to the aggregate Principal Balance of all the Home Loans in the Home Loan Portfolio.

Weighted Average Original LTV Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - whereas the Principal Balance of the Home Loan is divided by the aggregate of the Principal Balances of all Home Loans; whereby the aforementioned calculation is multiplied by Original LTV ratio - being the original facility amount granted to the Borrower in relation to a Home Loan (as recorded in the Servicer's administration system); divided the original value of the associated Property in relation to the Home Loan (as determined in accordance with the Servicer's customary procedures and recorded in the Servicer's administration system).

Weighted Average Seasoning Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the number of months which have passed since [the Origination Date] of each Home Loan [advance]; whereby the number of months for each Home Loan [advance] is multiplied by the proportion of the respective Principal Balance of each Home Loan to the aggregate Principal Balance of all the Home Loans in the Home Loan Portfolio.

Contact Details:

Issuer	Fox Street 3 (RF) Limited	Settlement Agent	Nedbank Limited
Physical Address	100 Grayston Drive Sandown Sandton	Physical Address	Lakeview Campus 16 Constanza Blvd Constanza
Telephone	+27 (11) 286 6000	Telephone	+27 (10) 236 3000
Email	DCMOps@investec.co.za	Email	nis-businesssupport@nedbank.co.za
Attention	Head of DCM Ops	Attention	Client Service Manager
Administrator		Security SPV	Fox Street 3 Secutity SPV (RF) Propriety Limited
Arranger and Facility Agent		Physical Address	100 Grayston Drive Sandown Santon
Prime-JIBAR Derivative Counterparty		Owner Trustee	Quadridge Trust Services (Pty) Ltd
Derivative Counterparty			
Account Bank	Investec Bank Limited	Security SPV Owner Trustee	Quadridge Trust Services (Pty) Ltd
Preference Shareholder			
Subordinated Lender			
Originator			
Seller			
Servicer			
Investec Bank Limited		Quadridge Trust Services (Pty) Ltd	
Physical Address	100 Grayston Drive Sandown Sandton	Physical Address	1st Floor 32 Fricker Road Illovo 2196
Telephone	+27 (11) 384 6000	Telephone	+27 (11) 268 6434
Email	DCMOps@investec.co.za	Email	info@quadridge.co.za
Attention	Head of DCM Ops		

Disclaimer

The content of this document has been produced by Investec Bank Limited (“**Investec**”). Investec offers no investment, financial, legal, tax or any other type of advice by the provision of this document. The financial information/arrangements outlined herein are based on information which Investec considers to be reliable but it does not represent that it is accurate or complete and it should not be relied upon as such. None of Investec, its subsidiaries, affiliates, directors, officers agents or employees assume responsibility or liability for errors and/or omissions in the content of this document, or for any loss or damage (including, without limitation, direct, indirect, foreseeable, punitive, special or consequential loss or damage and including loss of profit) of any kind arising out of the use of all or any part of this communication

Confidentiality

This document is confidential and is not for circulation or publication. The financial information/arrangements outlined herein are for the benefit and information of the person to whom this document is addressed and submitted in good faith (the “**addressee**”), and who is deemed to have accepted responsibility for ensuring that the confidentiality of this document will be maintained at all times. It is not to be circulated nor shall its contents be disclosed to anyone other than the addressee, its employees and, subject to the consent of Investec, its professional advisors. Moreover, it shall not be reproduced or used directly or indirectly or, in whole or in part, for any purpose other than for internal consideration of the financing described herein, without the prior written consent of Investec.

Interpretation of words and expressions

Words and expressions defined in the Common Terms Agreement, except so far as the context otherwise requires, have the same meaning in this report.