

FOX STREET 3 (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 20 October 2023 - 22 January 2023

Quarterly Payment Date: 22 January 2024

Reporting Date: 31 December 2023

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| 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 554,541,925 |
| Aggregate Nominal Amount of Notes Redeemed during the period | ZAR 41,318,487 |
| 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 | 22 January 2024 |
| Interest Period | 20 October 2023 - 22 January 2024 |
| Number of Days in Interest Period | 94 |
| Determination Date | 31 December 2023 |
| Business Day Convention | Following Business Day |
| Credit Enhancement Provider | Investec Bank Limited |
| Reported Currency | South African Rand |
| 3M Jibar Rate at reset date (20 October 2023) | 8.350% |
| Prime Rate at Determination Date | 11.75% |

| Transaction Parties : | Entity Name: |
|----------------------------|--|
| Account Bank | Investec Bank Limited |
| Administrator | Investec Bank Limited |
| Arranger | Investec Bank Limited |
| Auditor to the Issuer | PricewaterhouseCoopers Inc. |
| 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 Trustee | 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 | N/A | N/A | 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-26 | 20-Oct-26 | N/A |
| Original Term (years) | 1.02 | 3.02 | 5.02 | 5.02 | 30 |
| Years to Final Redemption Date | N/A | N/A | 7.75 | 25.26 | 25.26 |
| Original GCR Rating | AAA _{(ZA)(sf)} | AAA _{(ZA)(sf)} | AAA _{(ZA)(sf)} | AAA _{(ZA)(sf)} | Unrated |
| Current GCR Rating | N/A | N/A | 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 | 80,000,000 | 165,000,000 | 150,458,075 | - | - |
| Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period | - | - | 294,541,925 | 260,000,000 | 151,228,899 |
| Type of notes | N/A | N/A | Floating Rate | Floating Rate | Floating Rate |
| Reference Rate | N/A | N/A | 3m Jibar | 3m Jibar | 3m Jibar |
| Margin | N/A | N/A | 1.1000% | 1.2500% | 3.750% |
| Current 3m Jibar rate (20 October 2023) | N/A | N/A | 8.3500% | 8.3500% | 8.3500% |
| Coupon | N/A | N/A | 9.4500% | 9.6000% | 12.10% |
| Step up rate | N/A | N/A | 1.25% | 1.55% | N/A |
| Days in Interest Period | N/A | N/A | 94 | 94 | 94 |
| Interest Accrued during the Interest Period | - | - | 8,173,830 | 6,428,055 | 4,669,451 |
| Redemption Amount during the Interest Period | - | - | 41,318,487 | - | - |
| Initial Credit Enhancement | 107.50% | 90.13% | 43.29% | 15.92% | N/A |
| Current Credit Enhancement | N/A | N/A | 74.16% | 27.27% | 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 | 1,457,372 |
| Interest Available Funds as reflected in the Interest Available Funds Ledger for the current period | - |
| a. Interest received on Home Loans; | 18,636,794 |
| b. Fees (in relation to interest) relating to the Home Loans; | 25,688 |
| 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; | 2,094,372 |
| g. All other income of a revenue nature; and | - |
| Total Quarterly Interest Available Funds | 22,214,227 |
| h. The amount recorded, if any, in the Liquidity Reserve Ledger | 15,856,171 |
| Total amount available for application | 38,070,397 |

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; | 871,626 |
| 1.1.2.1 Fees, costs, charges, liabilities and expenses due to Security SPV Owner Trustee - pari passu and pro rata (inc. VAT); | 6,422 |
| 1.1.2.2 Fees, costs, charges, liabilities and expenses due to Owner Trustee - pari passu and pro rata (inc. VAT); | 3,029 |
| 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); | 32,110 |
| 1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Auditors - pari passu and pro rata (inc. VAT); | 275,242 |
| 1.1.2.4 Fees, costs, charges, liabilities and expenses due to Strate - pari passu and pro rata (inc. VAT); | 32,369 |
| 1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Rating Agency - pari passu and pro rata (inc. VAT); | 82,259 |
| 1.1.2.4 Fees, costs, charges, liabilities and expenses due to the JSE - pari passu and pro rata (inc. VAT); | 56,079 |
| 1.1.2.4 Fees, costs, charges, liabilities and expenses due to the NCA - pari passu and pro rata (inc. VAT); | 178,029 |
| 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); | 153,748 |
| 1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT); | 14,808 |
| 1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty not in default; | 185,615 |
| 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; | - |
| 1.1.7.2 All amounts due and payable in respect of the Class A2 Notes, other than principal on the Class A2 Notes; | - |
| 1.1.7.3 All amounts due and payable in respect of the Class A3 Notes, other than principal on the Class A3 Notes; | 8,173,830 |
| 1.1.8 All amounts due and payable in respect of the Class A4 Notes, other than principal on the Class A4 Notes; | 6,428,055 |
| 1.1.9 The amount required to credit the Liquidity Reserve up to the Liquidity Reserve Required Amount; | 15,601,885 |
| 1.1.10 Allocation of difference between current and prior month's Liquidity Reserve Required Amount to Principal Available Funds Ledger; | 254,286 |
| 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; | 916,706 |
| 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; | 4,712,541 |
| 1.1.14 Dividends due and payable to the Preference Shareholder | - |
| Interest Available Funds carried forward to the next period | 34,115 |

Total Amount Quarterly Interest Pre-Enforcement Priority of Payments**38,016,718**

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

| | |
|---|-------------------|
| a. Repayments to the extent relating to principal in respect of the Home Loans; | 101,721,912 |
| 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; | 1,170,992 |
| Less: Re-advances, Redraws and Further Advances on Home Loans | (62,361,622) |
| Principal Available Funds current reporting period | 40,531,281 |
| Capital Reserve Released | - |
| Balance Redraw Reserve | 14,414,809 |
| Total amount available for application | 54,946,090 |

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 | 13,627,603 |
| 2.1.7.1 Principal due on the Class A1 Notes; | - |
| 2.1.7.2 Principal due on the Class A2 Notes; | - |
| 2.1.7.3 Principal due on the Class A3 Notes; | 41,318,487 |
| 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 | 54,946,090 |

Transaction Account, Reserves and Derivative Contracts:**Bank Accounts:**

| Details | ZAR |
|--|-------------------|
| Reserve Accounts | 31,270,980 |
| Liquidity Reserve Ledger Balance | 15,856,171 |
| Mortgage Bonds Registration Costs Reserve Ledger Balance | 1,000,000 |
| Capital Reserve Ledger Balance | - |
| Redraw Reserve Ledger Balance | 14,414,809 |
| Transaction Account | 57,039,211 |
| Total Bank Account Balance at 30 September 2023 | 88,310,191 |

Liquidity Reserve Ledger:

| Details | ZAR |
|--|-------------------|
| Liquidity Reserve balance at 20 October 2023 | 15,856,171 |
| Release of Liquidity Reserve to Interest Available Funds | (15,856,171) |
| Replenishment of Liquidity Reserve Required amount from Interest Available Funds | 15,601,885 |
| Liquidity Reserve balance at 22 January 2024 | 15,601,885 |
| Liquidity Reserve Required Amount at 22 January 2024 | - |

Mortgage Bonds Registration Costs Reserve Ledger:

| Details | ZAR |
|---|------------------|
| Mortgage Bonds Registration Costs Reserve balance at 20 October 2023 | 1,000,000 |
| Movement in Mortgage Bonds Registration Costs Reserve | - |
| Mortgage Bonds Registration Costs Reserve balance at 22 January 2024 | 1,000,000 |
| Mortgage Bonds Registration Costs Reserve Required Amount at 22 January 2024 | 1,000,000 |

Redraw Reserve Ledger:

| Details | ZAR |
|--|-------------------|
| Redraw Reserve balance at 20 October 2023 | 14,414,809 |
| Funding of Further Advances, Redraws and Re-advances | - |
| Release of Redraw Reserve to Principal Available Funds | (787,206) |
| Replenishment of Redraw Reserve Required amount from Principal Available Funds | 13,627,603 |
| Redraw Reserve balance at 22 January 2024 | 13,627,603 |
| Redraw Reserve Required Amount at 22 January 2024 | 13,627,603 |

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

| Details | ZAR |
|---|------------------|
| Swap Notional Amount at 20 October 2023 | 720,740,456 |
| Issuer paying leg | (15,684,497) |
| Issuer receiving leg | 15,498,882 |
| Net Swap receivable/(payable) at 22 January 2024 | (185,615) |

Principal Deficiency Ledger:

| Details | ZAR |
|--|--------------|
| Principal Deficiency Ledger Opening Balance | - |
| Amounts added to the Principal Deficiency Ledger | 916,705.93 |
| Amounts cleared from the Principal Deficiency Ledger | (916,705.93) |
| Principal Deficiency Ledger Closing Balance | - |

| Portfolio Summary: | Original | Current |
|---|-----------------|----------------|
| Date | 31-Jul-21 | 31-Dec-23 |
| Number of Home Loans | 1036 | 784 |
| Current Portfolio Balance of Home Loans | 1,062,434,541 | 681,380,167 |
| Current Credit Limit of Portfolio of Home Loans | 1,568,809,876 | 1,138,718,832 |
| Average Principal Balance | 1,025,516 | 869,107 |
| Median Principal Balance | 815,361 | 548,871 |
| Maximum Principal Balance | 5,766,734 | 5,476,883 |
| Maximum Current Credit Limit | 7,751,218 | 7,245,109 |
| WA OLTV (Original Facility Amount) | 77.51% | 76.33% |
| WA CLTV (Principal Balance) | 55.76% | 64.83% |
| WA CLTV (Current Credit Limit) | 63.65% | 74.86% |
| WA Seasoning (in Years) | 9.92 | 12.05 |
| WA Remaining Legal Maturity (in Years) | 12.12 | 11.39 |
| WA Margin (against Prime Rate) | -1.20% | -1.13% |
| WA Debt-to-Income | 16.05% | 18.94% |
| Owner Occupied Ratio | 72.62% | 70.87% |
| Non-Owner Occupied Ratio | 27.38% | 29.13% |
| Employed Ratio | 86.19% | 81.40% |
| Self-Employed Ratio or Other | 13.81% | 18.60% |

| Home Loans reconciliation: | No. of loans | ZAR |
|--|---------------------|--------------------|
| Aggregate value of Home Loans at the beginning of the reporting period | 801 | 720,740,456 |
| Additional Home Loans | | |
| Participating assets purchased (including replacement assets) | - | - |
| Advances (Redraws, Re-advances, Further Advances) | - | 62,361,622 |
| Redraws | - | 60,353,942 |
| Further Advances | - | 2,007,681 |
| Contractual principal repayments | -5 | -13,660,604 |
| Interest | - | 18,490,113 |
| Installments | - | -32,150,717 |
| Prepayments (including settlements) | -12 | -88,061,307 |
| Recoveries | - | - |
| Assets sold by Issuer | - | - |
| - predecessor asset | - | - |
| - generic repurchases | - | - |
| - NPL repurchase | - | - |
| Aggregate value of Home Loans at the end of the reporting period | 784 | 681,380,167 |

| Current Principal Balance | | | | | |
|---------------------------|-----------|-------------------------|----------------|----------------|----------------|
| > = ZAR | < ZAR | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % |
| 0 | 500,000 | 49,835,696 | 7.31% | 375 | 47.83% |
| 500,000 | 1,000,000 | 112,585,842 | 16.52% | 152 | 19.39% |
| 1,000,000 | 1,500,000 | 112,650,059 | 16.53% | 92 | 11.73% |
| 1,500,000 | 2,000,000 | 113,679,561 | 16.68% | 66 | 8.42% |
| 2,000,000 | 2,500,000 | 84,421,041 | 12.39% | 38 | 4.85% |
| 2,500,000 | 3,000,000 | 62,962,197 | 9.24% | 23 | 2.93% |
| 3,000,000 | 3,500,000 | 57,552,773 | 8.45% | 18 | 2.30% |
| 3,500,000 | 4,000,000 | 27,074,390 | 3.97% | 7 | 0.89% |
| 4,000,000 | 5,000,000 | 44,290,692 | 6.50% | 10 | 1.28% |
| 5,000,000 | 6,000,000 | 16,327,915 | 2.40% | 3 | 0.38% |
| > 6,000,000 | | - | 0.00% | 0 | 0.00% |
| | | 681,380,167 | 100.00% | 784 | 100.00% |

| Current Loan-to-Value (Principal Balance) | | | | | |
|---|--------|-------------------------|----------------|----------------|----------------|
| > = % | < % | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % |
| 0% | 10% | 8,414,137 | 1.23% | 238 | 30.36% |
| 10% | 20% | 19,712,149 | 2.89% | 67 | 8.55% |
| 20% | 30% | 29,920,080 | 4.39% | 60 | 7.65% |
| 30% | 40% | 53,300,310 | 7.82% | 73 | 9.31% |
| 40% | 50% | 46,758,568 | 6.86% | 48 | 6.12% |
| 50% | 60% | 95,254,874 | 13.98% | 76 | 9.69% |
| 60% | 70% | 122,506,829 | 17.98% | 78 | 9.95% |
| 70% | 80% | 111,136,339 | 16.31% | 59 | 7.53% |
| 80% | 90% | 76,919,488 | 11.29% | 37 | 4.72% |
| 90% | 100% | 111,530,604 | 16.37% | 44 | 5.61% |
| 100% | 102% | 5,926,788 | 0.87% | 4 | 0.51% |
| 102% | | - | 0.00% | 0 | 0.00% |
| | | 681,380,167 | 100.00% | 784 | 100.00% |

| Owner Occupancy Status | | | | | |
|------------------------|-------------------------|--------------------|----------------|----------------|----------------|
| Occupancy Status | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % | |
| Owner Occupied | 482,895,322 | 70.87% | 479 | 61.10% | |
| Non-Owner Occupied | 198,484,845 | 29.13% | 305 | 38.90% | |
| | | 681,380,167 | 100.00% | 784 | 100.00% |

| Original Loan-to-Value | | | | | | |
|------------------------|--------|-------------------------|----------------|----------------|----------------|--|
| > = % | < % | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % | |
| 0% | 10% | 492,612 | 0.07% | 7 | 0.89% | |
| 10% | 20% | 10,529,816 | 1.55% | 7 | 0.89% | |
| 20% | 30% | 7,416,791 | 1.09% | 7 | 0.89% | |
| 30% | 40% | 13,922,523 | 2.04% | 21 | 2.68% | |
| 40% | 50% | 38,787,074 | 5.69% | 42 | 5.36% | |
| 50% | 60% | 59,589,735 | 8.75% | 59 | 7.53% | |
| 60% | 70% | 80,194,165 | 11.77% | 85 | 10.84% | |
| 70% | 80% | 121,844,814 | 17.88% | 122 | 15.56% | |
| 80% | 90% | 152,284,539 | 22.35% | 160 | 20.41% | |
| 90% | 100% | 86,786,677 | 12.74% | 114 | 14.54% | |
| 100% | 102% | 109,531,420 | 16.07% | 160 | 20.41% | |
| 102% | | - | 0.00% | - | 0.00% | |
| | | 681,380,167 | 100.00% | 784 | 100.00% | |

| Loan Seasoning (in Months) | | | | | | |
|----------------------------|-------------|-------------------------|----------------|----------------|----------------|--|
| > = Months | < Months | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % | |
| 0 | 60 | 4,287,073 | 0.63% | 1 | 0.13% | |
| 60 | 80 | 18,376,740 | 2.70% | 6 | 0.77% | |
| 80 | 100 | 15,728,430 | 2.31% | 5 | 0.64% | |
| 100 | 120 | 44,493,872 | 6.53% | 30 | 3.83% | |
| 120 | 140 | 265,464,583 | 38.96% | 277 | 35.33% | |
| 140 | 160 | 159,085,900 | 23.35% | 162 | 20.66% | |
| 160 | 180 | 64,701,121 | 9.50% | 85 | 10.84% | |
| 180 | 200 | 51,908,090 | 7.62% | 85 | 10.84% | |
| 200 | 220 | 34,730,766 | 5.10% | 87 | 11.10% | |
| 220 | 240 | 17,701,295 | 2.60% | 41 | 5.23% | |
| 240 | 300 | 2,805,701 | 0.41% | 3 | 0.38% | |
| | | 681,380,167 | 100.00% | 784 | 100.00% | |

| Loan Remaining Maturity (in Months) | | | | | | |
|-------------------------------------|-------------|-------------------------|----------------|----------------|----------------|--|
| > = Months | < Months | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % | |
| 0 | 24 | 2,335,862 | 0% | 29 | 4% | |
| 24 | 36 | 8,414,506 | 1.23% | 45 | 5.74% | |
| 36 | 48 | 16,113,598 | 2.36% | 54 | 6.89% | |
| 48 | 60 | 17,388,834 | 2.55% | 36 | 4.59% | |
| 60 | 80 | 33,076,777 | 4.85% | 63 | 8.04% | |
| 80 | 100 | 72,435,510 | 10.63% | 120 | 15.31% | |
| 100 | 120 | 174,707,848 | 25.64% | 246 | 31.38% | |
| 120 | 140 | 64,920,098 | 9.53% | 46 | 5.87% | |
| 140 | 160 | 79,031,476 | 11.60% | 38 | 4.85% | |
| 160 | 180 | 51,511,847 | 7.56% | 33 | 4.21% | |
| 180 | 300 | 161,443,811 | 23.69% | 74 | 9.44% | |
| | | 681,380,167 | 100.00% | 784 | 100.00% | |

| Employment Status | | | | |
|------------------------|-------------------------|----------------|----------------|----------------|
| Employment Status | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % |
| Employed | 554,641,619 | 81.40% | 639 | 81.51% |
| Self-Employed or Other | 126,738,549 | 18.60% | 145 | 18.49% |
| | 681,380,167 | 100.00% | 784 | 100.00% |

| Loan Margin (Discount to the Prime Rate) | | | | | |
|--|--------|-------------------------|----------------|----------------|----------------|
| > = % | < % | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % |
| -2.00% | -1.50% | 79,913,897 | 11.73% | 215 | 27.42% |
| -1.50% | -1.25% | 93,904,729 | 13.78% | 158 | 20.15% |
| -1.25% | -1.00% | 167,316,257 | 24.56% | 135 | 17.22% |
| -1.00% | -0.75% | 222,694,273 | 32.68% | 176 | 22.45% |
| -0.75% | -0.50% | 85,991,919 | 12.62% | 66 | 8.42% |
| -0.50% | -0.25% | 23,399,091 | 3.43% | 29 | 3.70% |
| -0.25% | 0.00% | 1,292,011 | 0.19% | 2 | 0.26% |
| 0.00% | 0.25% | 6,867,991 | 1.01% | 3 | 0.38% |
| 0.25% | 0.50% | - | 0.00% | 0 | 0.00% |
| | | 681,380,167 | 100.00% | 784 | 100.00% |

| Geographical Distribution | | | | |
|---------------------------|-------------------------|----------------|----------------|----------------|
| Province | Aggregate Amount ZAR | Portfolio % | Loans Count | Portfolio % |
| GAUTENG | 297,083,451 | 43.60% | 392 | 50.00% |
| WESTERN CAPE | 273,861,468 | 40.19% | 264 | 33.67% |
| NORTHERN CAPE | 1,903,640 | 0.28% | 1 | 0.13% |
| NORTH WEST | 7,129,211 | 1.05% | 13 | 1.66% |
| FREE STATE | 5,680,658 | 0.83% | 3 | 0.38% |
| MPUMALANGA | 5,267,347 | 0.77% | 5 | 0.64% |
| KWAZULU-NATAL | 67,463,779 | 9.90% | 79 | 10.08% |
| LIMPOPO | - | 0.00% | 0 | 0.00% |
| EASTERN CAPE | 22,990,612 | 3.37% | 27 | 3.44% |
| | 681,380,167 | 100.00% | 784 | 100.00% |

| Arrears statistics | No. of loans | Arrears Amt | Current Balance |
|--|---------------------|--------------------|------------------------|
| Fully Performing Home Loans | 780 | ZAR 0 | ZAR 677,181,982 |
| Performing home loans in arrears (<90 days in arrears) | | | |
| 0 to 30 days | 3 | ZAR 42,593 | ZAR 2,364,773 |
| 30 to 60 days | 0 | ZAR 0 | ZAR 0 |
| 60 to 90 Days | 0 | ZAR 0 | ZAR 0 |
| Total | 3 | ZAR 42,593 | ZAR 2,364,773 |
| Non performing home loans (>90 days in arrears) | | | |
| Opening balance | 0 | ZAR 0 | ZAR 0 |
| Current period (newly added) | 1 | ZAR 103,674 | ZAR 1,833,412 |
| Defaulted loans reverted to lower or no arrears status during the period | 0 | ZAR 0 | ZAR 0 |
| Closing balance before recoveries | 1 | ZAR 103,674 | ZAR 1,833,412 |
| Increase in / (Recoveries of) existing non performing loans | 0 | ZAR 0 | ZAR 0 |
| Closing balance | 1 | ZAR 103,674 | ZAR 1,833,412 |
| Total | 784 | ZAR 146,267 | ZAR 681,380,167 |

| Cumulative defaults | No. of loans | Exposure at Default |
|--|---------------------|----------------------------|
| At start of reporting period | 1 | ZAR 1,968,084 |
| Additions | 1 | ZAR 1,833,412 |
| At end of reporting period | 2 | ZAR 3,801,496 |
| Cumulative defaults as % of original portfolio | | 0.36% |

| Recoveries on defaulted loans | Recoveries |
|---|----------------------|
| At start of reporting period | ZAR 1,968,084 |
| Additions | ZAR 0 |
| At end of reporting period | ZAR 1,968,084 |
| Cumulative recoveries as % of cumulative defaults | 51.77% |

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.

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