

FOX STREET 7 (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 22 May 2023 - 21 August 2023

Quarterly Payment Date: 21 August 2023

Reporting Date: 31 July 2023

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Programme Information and Key Dates:	
Transaction Type	Residential Mortgage Backed Securities Programme
Issue date	29-Nov-19
Authorised Programme Size	ZAR 5,000,000,000
Initial Aggregate Nominal Amounts of Notes Issued	ZAR 1,060,000,000
Aggregate Nominal Amount of Notes in Issue	ZAR 497,921,124
Aggregate Nominal Amount of Notes Redeemed during the period	ZAR 42,147,111
Payment Dates	20th day of February, May, August and November in each year. If such day is not a Business Day, the immediately following Business Day
Reporting Period Payment Date	21 August 2023
Interest Period	22 May 2023 - 21 August 2023
Number of Days in Interest Period	91
Determination Date	31 July 2023
Business Day Convention	Following Business Day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
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	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 7 (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 7 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 B1	Sub Loan
Bond Code	FS7A1	FS7A2	FS7A3	FS7B1	N/A
ISIN Code	ZAG000164781	ZAG000164823	ZAG000164807	ZAG000164815	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	18.87%	37.74%	37.74%	5.66%	100%
Final Redemption Date	20-Nov-22	20-May-49	20-May-49	20-May-49	20-May-49
Step Up Call Date	N/A	20-Nov-24	20-Nov-24	20-Nov-24	N/A
Originator Call Option Date	N/A	20-Nov-24	20-Nov-24	20-Nov-24	N/A
Original Term (years)	2.98	4.98	4.98	4.98	30
Years to Step Up Call Date	N/a	1.25	1.25	1.25	N/a
Years to Final Redemption Date	N/a	25.76	25.76	25.76	25.76
Original GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	Unrated
Current GCR Rating	N/a	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	Unrated
Initial Aggregate Nominal Amount Issued	200,000,000	400,000,000	400,000,000	60,000,000	179,621,119
Total Aggregate Nominal Amount of Notes Redeemed	200,000,000	362,078,876	-	-	-
Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period	-	37,921,124	400,000,000	60,000,000	179,621,119
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	0.8500%	1.1300%	1.3000%	1.3500%	5.000%
Current 3m Jibar rate (22 May 2023)	8.1080%	8.1080%	8.1080%	8.1080%	8.1080%
Coupon	8.9580%	9.2380%	9.4080%	9.4580%	13.1080%
Step up spread	N/A	1.2800%	1.5000%	1.6000%	N/A
Days in Interest Period	91	91	91	91	91
Interest Accrued during the Interest Period	-	1,844,110	9,382,225	1,414,813	5,870,058
Redemption Amount during the Interest Period	-	42,147,111	-	-	-
Initial Credit Enhancement	98.08%	60.34%	22.61%	16.95%	N/A
Current Credit Enhancement	-	128.46%	48.12%	36.07%	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;	17,123,295
b. Fees (in relation to interest) relating to the Home Loans;	60,006
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;	3,372,021
g. All other income of a revenue nature; and	-
Total Quarterly Interest Available Funds	20,555,321
h. The amount recorded, if any, in the Liquidity Reserve Ledger	13,381,729
Total amount available for application	33,937,050

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;	4,512
1.1.2.1 Fees, costs, charges, liabilities and expenses due to Security SPV Owner Trustee - pari passu and pro rata (inc. VAT);	6,656
1.1.2.2 Fees, costs, charges, liabilities and expenses due to Owner Trustee - pari passu and pro rata (inc. VAT);	6,323
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);	30,660
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Auditors - pari passu and pro rata (inc. VAT);	91,727
1.1.2.4 Fees, costs, charges, liabilities and expenses due to Strate - pari passu and pro rata (inc. VAT);	9,369
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Rating Agency - pari passu and pro rata (inc. VAT);	61,590
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the JSE - pari passu and pro rata (inc. VAT);	12,243
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the NCA - pari passu and pro rata (inc. VAT);	-
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, costs, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	135,875
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	14,336
1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty not in default;	697,484
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;	1,844,110
1.1.7.3 All amounts due and payable in respect of the Class A3 Notes, other than principal on the Class A3 Notes;	9,382,225
1.1.8 All amounts due and payable in respect of the Class B1 Notes, other than principal on the Class B1 Notes;	1,414,813
1.1.9 The amount required to credit the Liquidity Reserve up to the Liquidity Reserve Required Amount;	13,641,147
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;	702,668
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;	5,877,347
1.1.14 Dividends due and payable to the Preference Shareholder	-
Interest Available Funds carried forward to the next period	-

Total Amount Quarterly Interest Pre-Enforcement Priority of Payments**33,937,050**

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

a. Repayments to the extent relating to principal in respect of the Home Loans;	13,215,933
b. Prepayments to the extent relating to principal in respect of the Home Loans;	67,177,253
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;	702,668
Less: Re-advances, Redraws and Further Advances on Home Loans	(39,761,380)
Principal Available Funds current reporting period	41,334,475
Capital Reserve Released	20,000,000
Surplus of the Asset Acquisition Pre-Funding Amount not utilised at the end of the Asset Acquisition Pre Funding Period	-
Balance Redraw Reserve	13,385,267
Total amount available for application	74,719,741

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	12,572,630
2.1.7.1 Principal due on the Class A1 Notes;	-
2.1.7.2 Principal due on the Class A2 Notes;	42,147,111
2.1.7.3 Principal due on the Class A3 Notes;	-
2.1.8 Principal due on the Class B1 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;	20,000,000
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	74,719,741

Transaction Account, Reserves and Derivative Contracts:

Bank Accounts:

Details	ZAR
Reserve Accounts	47,714,995
Liquidity Reserve Ledger Balance	13,381,729
Mortgage Bonds Registration Costs Reserve Ledger Balance	948,000
Capital Reserve Ledger Balance	20,000,000
Redraw Reserve Ledger Balance	13,385,267
Transaction Account	68,551,823
Total Bank Account Balance at 31 July 2023	116,266,818

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance at 22 May 2023	13,381,729
Release of Liquidity Reserve to Interest Available Funds	259,419
Replenishment of Liquidity Reserve Required amount from Interest Available Funds	(13,641,147)
Liquidity Reserve balance at 21 August 2023	13,641,147
Liquidity Reserve Required Amount at 21 August 2023	13,641,147

Mortgage Bonds Registration Costs Reserve Ledger:

Details	ZAR
Mortgage Bonds Registration Costs Reserve balance at 22 May 2023	948,000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance at 21 August 2023	948,000
Mortgage Bonds Registration Costs Reserve Required Amount at 21 August 2023	948,000

Capital Reserve Ledger:

Details	ZAR
Capital Reserve balance at 22 May 2023	20,000,000
Movement in Capital Reserve	-
Capital Reserve balance at 21 August 2023	20,000,000
Capital Reserve Required Amount at 21 August 2023	20,000,000

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance at 22 May 2023	13,385,267
Release of Redraw Reserve to Principal Available Funds	(812,636)
Replenishment of Redraw Reserve Required amount from Principal Available Funds	(12,572,630)
Redraw Reserve balance at 21 August 2023	12,572,630
Redraw Reserve Required Amount at 21 August 2023	12,572,630

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

Details	ZAR
Swap Notional Amount at 22 May 2023	666,063,912
Issuer paying leg	(14,161,610)
Issuer receiving leg	13,464,126
Net Swap receivable/(payable) at 21 August 2023	(697,484)

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	-

Portfolio Summary:	Original	Current
Date	31 July 2019	31-Jul-23
Number of Home Loans	948	695
Current Portfolio Balance of Home Loans	1,173,416,031	628,631,522
Current Credit Limit of Portfolio of Home Loans	1,433,411,042	957,871,639
Average Principal Balance	1,237,781	904,506
Median Principal Balance	967,745	688,725
Maximum Principal Balance	5,346,384	6,187,908
Maximum Current Credit Limit	5,406,485	6,463,650
WA OLTV (Original Facility Amount)	78.55%	77.31%
WA CLTV (Principal Balance)	60.55%	52.10%
WA CLTV (Current Credit Limit)	67.75%	59.29%
WA Seasoning (in Years)	5.23	8.81
WA Remaining Legal Maturity (in Years)	14.76	12.10
WA Margin (against Prime Rate)	-1.00%	-0.94%
WA Debt-to-Income	16.53%	17.12%
Owner Occupied Ratio	84.66%	81.70%
Non-Owner Occupied Ratio	15.34%	18.30%
Employed Ratio	87.27%	79.94%
Self-Employed Ratio	12.73%	20.06%

Home Loans reconciliation:	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	712	669,263,328
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	39,761,380
Redraws	-	39,601,399
Re-advances	-	103,092
Further Advances	-	56,889
Contractual principal repayments	-2	-13,215,933
Interest	-	17,325,825
Installments	-	-30,541,759
Prepayments (including settlements)	-15	-67,177,253
Recoveries	-	-
Predecessor assets sold	-	-
Aggregate value of Home Loans at the end of the reporting period	695	628,631,522

Current Principal Balance						
> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0	500,000	48,124,062	7.66%	251	36.12%	
500,000	1,000,000	148,835,420	23.68%	208	29.93%	
1,000,000	1,500,000	122,289,843	19.45%	100	14.39%	
1,500,000	2,000,000	116,579,885	18.55%	67	9.64%	
2,000,000	2,500,000	67,317,927	10.71%	30	4.32%	
2,500,000	3,000,000	48,692,565	7.75%	18	2.59%	
3,000,000	3,500,000	38,184,744	6.07%	12	1.73%	
3,500,000	4,000,000	18,496,453	2.94%	5	0.72%	
4,000,000	5,000,000	13,922,715	2.21%	3	0.43%	
5,000,000	7,000,000	6,187,908	0.98%	1	0.14%	
		628,631,522	100.00%	695	100.00%	

Current Loan-to-Value (Principal Balance)						
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0%	10%	13,002,867	2.07%	143	20.58%	
10%	20%	25,547,133	4.06%	46	6.62%	
20%	30%	41,452,797	6.59%	60	8.63%	
30%	40%	92,577,603	14.73%	95	13.67%	
40%	50%	104,947,357	16.69%	91	13.09%	
50%	60%	109,830,610	17.47%	96	13.81%	
60%	70%	130,425,491	20.75%	100	14.39%	
70%	80%	66,448,528	10.57%	44	6.33%	
80%	90%	34,951,273	5.56%	16	2.30%	
90%	100%	9,447,861	1.50%	4	0.58%	
100%	102%	-	0.00%	0	0.00%	
102%		-	0.00%	0	0.00%	
		628,631,522	100.00%	695	100.00%	

Owner Occupancy Status					
Occupancy Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
Owner Occupied	513,586,593	81.70%	554	79.71%	
Non-Owner Occupied	115,044,929	18.30%	141	20.29%	
		628,631,522	100.00%	695	100.00%

Original Loan-to-Value						
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0%	10%	967,629	0.15%	1	0.14%	
10%	20%	1,839,944	0.29%	5	0.72%	
20%	30%	3,393,893	0.54%	5	0.72%	
30%	40%	7,121,455	1.13%	11	1.58%	
40%	50%	28,005,038	4.45%	36	5.18%	
50%	60%	58,773,109	9.35%	54	7.77%	
60%	70%	62,992,542	10.02%	72	10.36%	
70%	80%	136,039,125	21.64%	133	19.14%	
80%	90%	165,699,282	26.36%	193	27.77%	
90%	100%	95,956,760	15.26%	93	13.38%	
100%	102%	67,842,746	10.79%	92	13.24%	
102%		-	0.00%	0	0.00%	
		628,631,522	100.00%	695	100.00%	

Loan Seasoning (in Months)						
> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0	24	-	0.00%	0	0.00%	
24	36	-	0.00%	0	0.00%	
36	48	-	0.00%	0	0.00%	
48	60	42,764,332	6.80%	41	5.90%	
60	80	142,973,059	22.74%	133	19.14%	
80	100	131,196,880	20.87%	122	17.55%	
100	120	43,094,920	6.86%	51	7.34%	
120	140	134,803,169	21.44%	159	22.88%	
140	160	114,813,527	18.26%	142	20.43%	
160	180	14,561,952	2.32%	33	4.75%	
180	240	4,423,684	0.70%	14	2.01%	
		628,631,522	100.00%	695	100.00%	

Loan Remaining Maturity (in Months)						
> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %	
0	24	152,510	0%	3	0%	
24	36	406,344	0%	1	0%	
36	48	1,057,965	0%	3	0%	
48	60	1,955,066	0.31%	7	1.01%	
60	80	13,179,324	2.10%	26	3.74%	
80	100	83,478,569	13.28%	124	17.84%	
100	120	120,971,023	19.24%	151	21.73%	
120	140	32,430,950	5.16%	45	6.47%	
140	160	128,315,321	20.41%	126	18.13%	
160	180	137,694,923	21.90%	131	18.85%	
180	240	108,989,527	17.34%	78	11.22%	
		628,631,522	100.00%	695	100.00%	

Employment Status				
Employment Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
Employed	502,544,017	79.94%	584	84.03%
Self-Employed or Other	126,087,504	20.06%	111	15.97%
	628,631,522	100.00%	695	100.00%

Loan Margin (Discount to the Prime Rate)					
> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
-1.75%	-1.50%	39,842,953	6.34%	49	7.05%
-1.50%	-1.25%	89,960,902	14.31%	119	17.12%
-1.25%	-1.00%	87,306,380	13.89%	91	13.09%
-1.00%	-0.75%	142,894,282	22.73%	134	19.28%
-0.75%	-0.50%	126,939,574	20.19%	122	17.55%
-0.50%	-0.25%	121,989,475	19.41%	153	22.01%
-0.25%	0.00%	18,137,447	2.89%	24	3.45%
0.00%	0.25%	1,094,832	0.17%	2	0.29%
0.25%	1.00%	465,677	0.07%	1	0.14%
		628,631,522	100.00%	695	100.00%

Geographical Distribution				
Province	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
GAUTENG	287,083,088	45.67%	329	47.34%
WESTERN CAPE	239,615,243	38.12%	248	35.68%
NORTHERN CAPE	-	0.00%	0	0.00%
NORTH WEST	5,719,608	0.91%	10	1.44%
FREE STATE	1,640,405	0.26%	3	0.43%
MPUMALANGA	10,423,212	1.66%	12	1.73%
KWAZULU-NATAL	73,642,036	11.71%	76	10.94%
LIMPOPO	2,023,821	0.32%	4	0.58%
EASTERN CAPE	8,484,110	1.35%	13	1.87%
	628,631,522	100.00%	695	100.00%

Arrears statistics	No. of loans	Arrears Amt	Current Balance
Fully Performing Home Loans	689	ZAR 0	ZAR 614,878,479
Performing home loans in arrears (<90 days in arrears)			
0 to 30 days	3	ZAR 40,699	ZAR 7,319,862
30 to 60 days	1	ZAR 36,011	ZAR 1,730,543
60 to 90 Days	0	ZAR 0	ZAR 0
Total	4	ZAR 76,709	ZAR 9,050,405
Non performing home loans (>90 days in arrears)			
Opening balance	1	ZAR 376,429	ZAR 3,285,036
Current period (newly added)	1	ZAR 81,020	ZAR 1,417,601
Defaulted loans reverted to lower or no arrears status during the period	0	ZAR 0	ZAR 0
Closing balance before recoveries	2	ZAR 457,448	ZAR 4,702,637
Increase in / (Recoveries of) existing non performing loans	0	ZAR 0	ZAR 0
Closing balance	2	ZAR 457,448	ZAR 4,702,637
Total	695	ZAR 534,157	ZAR 628,631,522

Cumulative defaults	No. of loans	Exposure at Default
At start of reporting period	2	ZAR 6,402,309
Additions	1	ZAR 1,417,601
At end of reporting period	3	ZAR 7,819,910
Cumulative defaults as % of original portfolio		0.67%

Recoveries and Buy-Outs on defaulted loans	Recoveries	
At start of reporting period	0	ZAR 0
Recoveries	0	ZAR 0
Buy-Outs	0	ZAR 0
Additions	1	ZAR 3,202,893
Recoveries	0	ZAR 0
Buy-Outs	1	ZAR 3,202,893
At end of reporting period	1	ZAR 3,202,893
Cumulative recoveries as % of cumulative defaults		40.96%

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

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.

Repayments

Repayments of principal received under a Home Loan, being the scheduled instalments received.

Replacement Assets Purchase

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 performed. 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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