

Richefond Circle (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 09 March 2022 - 20 June 2022

Quarterly Payment Date: 20 June 2022

Reporting Date: 31 May 2022

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Programme Information and Key Dates:	
Transaction Type	Commercial Mortgage Backed Securities Programme
Issue date	9-Mar-22
Authorised Programme Size	ZAR 7,000,000,000
Initial Aggregate Nominal Amounts of Notes Issued	ZAR 1,057,000,000
Aggregate Nominal Amount of Notes in Issue	ZAR 1,057,000,000
Aggregate Nominal Amount of Notes Redeemed during the period	ZAR 0
Payment Dates	20th day of June, September, December and March in each year. If such day is not a Business Day, the immediately following Business Day
Reporting Period Payment Date	20 June 2022
Interest Period	09 March 2022 - 20 June 2022
Number of Days in Interest Period	103
Determination Date	31 May 2022
Business Day Convention	Following Business Day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
3 Month Jibar at the beginning of Interest Period	4.258%

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	Richefond Circle (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	TMF Corporate Services (South Africa) Proprietary Limited
Paying Agent	Investec Bank Limited
Rating Agency	Global Credit Rating Company Proprietary Limited
Security SPV	Richefond Circle Security SPV (RF) Proprietary Limited
Security SPV Owner Trust	TMF Corporate Services (South Africa) Proprietary Limited
Servicer	Investec Bank Limited
Settlement Agent	Nedbank Limited
Transfer Agent	Investec Bank Limited

Notes and Credit Enhancement:

Class	Class A1	Class B1	Class C1	Class D1	Sub Loan
Stock Code	RFCA1	RFCB1	RFCC1	RFCD1	N/A
ISIN	ZAG000184276	ZAG000184292	ZAG000184284	ZAG000184300	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	78.05%	11.83%	5.39%	4.73%	100%
Final Redemption Date	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34
Step Up Call Date/Scheduled Maturity Date	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	N/A
Originator Call Option Date	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	N/A
Original Term (years) to Scheduled Maturity Date	4.79	4.79	4.79	4.79	4.79
Years to Scheduled Maturity Date	4.50	4.50	4.50	4.50	4.50
Original GCR Rating	AAA _{(ZA)(sf)}	AA _{(ZA)(sf)}	A _{(ZA)(sf)}	Unrated	Unrated
Current GCR Rating	AAA _{(ZA)(sf)}	AA _{(ZA)(sf)}	A _{(ZA)(sf)}	Unrated	Unrated
Initial Aggregate Nominal Amount Issued	825,000,000	125,000,000	57,000,000	50,000,000	57,000,000
Total Aggregate Nominal Amount of Notes Redeemed	-	-	-	-	-
Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period	825,000,000	125,000,000	57,000,000	50,000,000	57,000,000
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	1.5200%	1.9000%	2.3500%	3.4500%	4.250%
Current 3m Jibar rate	4.2580%	4.2580%	4.2580%	4.2580%	4.2580%
Coupon	5.7780%	6.1580%	6.6080%	7.7080%	8.5080%
Step up rate	1.77%	2.25%	2.85%	4.20%	N/A
Days in Interest Period	103	103	103	103	103
Interest Accrued during the Interest Period	13,451,659	2,172,171	1,062,892	1,087,567	1,368,506
Redemption Amount during the Interest Period	-	-	-	-	-
Initial Credit Enhancement	27.34%	15.52%	10.12%	5.39%	N/A
Current Credit Enhancement	27.34%	15.52%	10.12%	5.39%	N/A

Pre-Enforcement Priority of Payments:

Balance of Transaction Account	42,252,434
Balance of Reserve Account	177,539,175
Total Available Funds (Opening Balance 20 June 2022)	219,791,609

Total amount available for application below:

Quarterly Pre-Enforcement Priority of Payments

1.1.1 Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable;	155,794
1.1.2.1, 1.1.2.2 and 1.1.2.3. Fees, costs, charges, liabilities and expenses due to Security SPV Owner Trustee, Owner Trustee, Directors & Company Secretary - pari passu and pro rata (inc. VAT);	55,850
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Auditors, Strate, Rating Agency, JSE, NCA and Safe Custody Agent	187,171
1.1.3.1 Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	144,518
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	24,339
1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty (not in default);	1,270,390
1.1.5.1 All interest and fees due and payable to the Warehouse Facility Provider;	-
1.1.5.2 All interest and fees due and payable to the Redraw Facility Provider ;	-
1.1.6 All amounts due and payable in respect of the Class A1 Notes, other than principal on the Class A1 Notes (subject to an Interest Deferral Event not being applicable);	13,451,659
1.1.7 All amounts due and payable in respect of the Class B1 Notes, other than principal on the Class B1 Notes (subject to an Interest Deferral Event not being applicable);	2,172,171
1.1.8 All amounts due and payable in respect of the Class C1 Notes, other than principal on the Class C1 Notes (subject to an Interest Deferral Event not being applicable);	1,062,892
1.1.9 All amounts due and payable in respect of the Class D1 Notes, other than principal on the Class D1 Notes (subject to an Interest Deferral Event not being applicable);	1,087,567
1.1.11 Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	36,472,680
1.1.12 Funding the Redraw Reserve to Redraw Reserve Required Amount;	20,000,000
1.1.13 Funding the Capital Reserve to Capital Reserve Required Amount;	-
1.1.14 Clearing of the Principal Deficiency in the Principal Deficiency Ledger	-
1.1.15 The consideration due and payable for the acquisition of Additional Commercial Property Loans;	108,773,584
1.1.16.1 Principal due and payable to the Warehouse Facility Provider;	-
1.1.16.2 Principal due and payable to the Redraw Facility Provider;	-
1.1.17 Principal due and payable on A1 Notes	-
1.1.18 Principal due and payable on B1 Notes	-
1.1.19 Principal due and payable on C1 Notes	-
1.1.20 Principal due and payable on D1 Notes	-
1.1.22 Derivative Termination Amounts due and payable to the Derivative Counterparty in default;	-
1.1.23 Interest and fees due and payable to Subordinated Loan Provider (subject to an Interest Deferral Event not being applicable);	1,368,506
1.1.24 Remaining Amount to carry forward;	33,564,488
1.1.25 Principal due and payable on the Subordinated Loan	-
1.1.26 Preferred Dividends due and payable to the Preference Shareholder	-

Total Amount Quarterly Pre-Enforcement Priority of Payments

-

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

Details	ZAR
Reserve Account	177,539,175
Liquidity Reserve Ledger Balance	36,950,000
Redraw Reserve Ledger Balance	20,000,000
Mortgage Bonds Registration Costs Reserve Ledger Balance	50,000
Capital Reserve Ledger Balance (incl Asset Acquisition Pre-Funding Amount Balance)	108,773,584
Interest Earned on the Reserve Account	11,765,591
Transaction Account	42,252,434
Total Bank Accounts Balance (Opening Balance - 20 June 2022)	219,791,609

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 9 March 2022	36,950,000
Release of Liquidity Reserve	(477,320)
Replenishment of Liquidity Reserve Required amount	-
Liquidity Reserve balance on 20 June 2022	36,472,680
Liquidity Reserve Required Amount	36,472,680

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 9 March 2022	20,000,000
Funding of Further Advances and Redraws	-
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
Redraw Reserve balance on 20 June 2022	20,000,000
Redraw Reserve Required Amount	20,000,000

Mortgage Bonds Registration Costs Reserve Ledger:

Details	ZAR
Mortgage Bonds Registration Costs Reserve balance on 9 March 2022	50,000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance on 20 June 2022	50,000
Mortgage Bonds Registration Costs Reserve Required Amount	50,000

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

Details	ZAR
Capital Reserve balance on 9 March 2022	1,057,000,000
Movement in Capital Reserve	(948,226,416)
Capital Reserve balance on 20 June 2022	108,773,584
Capital Reserve Required Amount	108,773,584

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

Details	ZAR
Swap Notional Amount on 9 March 2022	1,057,000,000
Issuer paying leg	(13,971,013)
Issuer receiving leg	12,700,622
Net Swap receivable/(payable) on 20 June 2022	(1,270,390)

Portfolio Summary:	Original	Current
Date	31-Jan-22	31-May-22
Number of Commercial Property Loans	47	44
Current Portfolio Balance of Commercial Property Loans	1,044,913,727	870,261,955
Asset Acquisition Pre-Funding Amount	1,057,000,000	108,773,584
Current Credit Limit of Portfolio of Commercial Property Loans	1,277,190,180	1,096,491,004
Average Principal Balance	22,232,207	19,778,681
Median Principal Balance	15,907,761	16,021,481
Maximum Principal Balance	75,876,148	75,918,751
Maximum Current Credit Limit	75,876,148	75,918,751
WA CLTV	52.83%	53.08%
WA Investec Risk Grade Score	11.88	11.72
WA CLTV (Current Credit Limit)	56.50%	53.49%
WA Discount to Prime Rate	-0.45%	-0.46%
WA Remaining Maturity	3.28	3.00

Commercial Property Loans reconciliation:	No. of loans	ZAR
Aggregate value of Commercial Property Loans as at 9 March 2022		-
Commercial Property Loans Purchased	44	881,272,418
Redraws		20,129,113
Further Advances		-
Contractual principal repayments		-2,535,297
Interest		7,124,985
Instalments		-9,660,283
Prepayments (including settlements)		-28,604,279
Commercial Property Loans sold by Issuer		-
Aggregate value of Commercial Property Loans as at 31 May 2022	44	870,261,955

Portfolio Stratification Tables as at 31 May 2022

Please note that the stratification tables describes the situation of the portfolio already transferred to the Issuer on 31 May 2022. The target size of the portfolio in R1,057,000,000.

Current Principal Balance

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	239,993	0%	3	7%
1,000,000	5,000,000	20,172,113	2%	6	14%
5,000,000	10,000,000	47,527,777	5%	7	16%
10,000,000	15,000,000	61,729,484	7%	5	11%
15,000,000	20,000,000	105,586,405	12%	6	14%
20,000,000	30,000,000	121,816,148	14%	5	11%
30,000,000	40,000,000	250,591,037	29%	7	16%
40,000,000	50,000,000	186,680,247	21%	4	9%
50,000,000	60,000,000	-	0%	0	0%
60,000,000	70,000,000	-	0%	0	0%
70,000,000	80,000,000	75,918,751	9%	1	2%
		870,261,955	100%	44	100%

Current Credit Limit

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	-	0%	0	0%
1,000,000	5,000,000	12,209,830	1%	4	9%
5,000,000	10,000,000	30,143,113	3%	5	11%
10,000,000	15,000,000	59,180,737	7%	7	16%
15,000,000	20,000,000	68,029,943	8%	5	11%
20,000,000	30,000,000	145,975,209	17%	7	16%
30,000,000	40,000,000	181,228,364	21%	6	14%
40,000,000	50,000,000	289,329,117	33%	8	18%
50,000,000	60,000,000	8,246,891	1%	1	2%
60,000,000	70,000,000	-	0%	0	0%
70,000,000	80,000,000	75,918,751	9%	1	2%
		870,261,955	100%	44	100%

Remaining Maturity (Months)

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0	6 months	-	0%	0	0%
6 months	12 months	98,079,228	11%	6	14%
12 months	18 months	16,994,704	2%	1	2%
18 months	24 months	75,510,236	9%	5	11%
24 months	30 months	125,477,661	14%	7	16%
30 months	36 months	118,941,220	14%	8	18%
36 months	42 months	68,992,004	8%	3	7%
42 months	48 months	40,848,592	5%	2	5%
48 months	54 months	137,349,513	16%	6	14%
54 months	60 months	188,068,799	22%	6	14%
>60 months		-	0%	0	0%
		870,261,955	100%	44	100%

Current Loan To Value Ratio

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	16,449,167	2%	6	14%
10%	20%	28,921,169	3%	2	5%
20%	30%	78,378,024	9%	5	11%
30%	40%	141,950,908	16%	7	16%
40%	50%	142,566,904	16%	5	11%
50%	60%	153,829,165	18%	10	23%
60%	70%	117,702,283	14%	4	9%
70%	80%	65,731,858	8%	3	7%
80%	90%	75,918,751	9%	1	2%
90%	100%	48,813,727	6%	1	2%
		870,261,955	100%	44	100%

Geographical Distribution

Province	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %	
EASTERN CAPE	54,532,466	6%	3	7%	
GAUTENG	412,963,065	47%	17	39%	
WESTERN CAPE	161,542,560	19%	9	20%	
KWAZULU NATAL	172,429,145	20%	12	27%	
FREE STATE	26,595,418	3%	1	2%	
MPUMALANGA	2,415,638	0%	1	2%	
NORTH WEST	39,783,663	5%	1	2%	
NORTHERN CAPE	-	0%	0	0%	
LIMPOPO	-	0%	0	0%	
		870,261,955	100%	44	100%

Borrower Group Concentration (Top 10 only)

Borrower Group	Capital Balance ZAR	Portfolio %	Loans Count	Portfolio %	
Borrower 1	75,918,751	9%	1	2%	
Borrower 2	48,813,727	6%	1	2%	
Borrower 3	48,147,434	6%	1	2%	
Borrower 4	46,207,583	5%	1	2%	
Borrower 5	43,511,503	5%	1	2%	
Borrower 6	39,783,663	5%	1	2%	
Borrower 7	39,753,890	5%	1	2%	
Borrower 8	36,785,571	4%	1	2%	
Borrower 9	36,594,958	4%	1	2%	
Borrower 10	34,546,307	4%	1	2%	
		450,063,387	52%	10	23%

Sector Classification				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
Industrial	301,653,519.13	35%	20	45%
Office	160,876,197.58	18%	6	14%
Retail	212,660,708.18	24%	10	23%
Other	126,975,908.28	15%	6	14%
Student Accomodation	48,147,434.08	6%	1	2%
Residential	19,948,188.04	2%	1	2%
	870,261,955	100%	44	100%

Investec Risk Grade Score				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
IB07	76,877,286.64	9%	7	16%
IB08	43,140,654.62	5%	2	5%
IB09	112,811,271.62	13%	4	9%
IB10	86,568,290.86	10%	5	11%
IB11	131,670,360.91	15%	6	14%
IB12	74,636,909.58	9%	6	14%
IB13	171,131,173.85	20%	6	14%
IB14	39,191,954.96	5%	3	7%
IB15	5,057,750.18	1%	1	2%
IB16	-	0%	0	0%
IB17	80,362,527.50	9%	2	5%
IB18	48,813,774.57	6%	2	5%
	870,261,955	100%	44	100%

Margin Against Prime					
> =	<	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
-1.00%	-0.75%	54,677,788.61	6%	3	7%
-0.75%	-0.50%	221,654,870.89	25%	5	11%
-0.50%	-0.25%	307,154,344.70	35%	16	36%
-0.25%	0.00%	278,052,665.51	32%	17	39%
0.00%	0.25%	8,722,285.58	1%	3	7%
0.25%	0.50%				
		870,261,955	100%	44	100%

Arrears statistics	No. of loans	Arrears Amt	Principal Balance
Fully Performing Commercial Property Loans	44		ZAR 870,261,955
Performing Commercial Property Loans in arrears (=$<$90 days in arrears)			
0 to 30 days	-		ZAR 0
30 to 60 days	-		ZAR 0
60 to 90 Days	-		ZAR 0
Total	-		ZAR 0
Non performing Commercial Property Loans ($>$90 days in arrears)			
Opening balance	-		ZAR 0
Current period (newly added)	-		ZAR 0
Defaulted loans reverted to lower or no arrears status during the period	-		ZAR 0
Closing balance before recoveries	-		ZAR 0
Increase in / (Recoveries of) existing non performing loans	-		ZAR 0
Closing balance	-		ZAR 0
Total	44		ZAR 870,261,955

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

Recoveries on defaulted loans	Recoveries	
At start of reporting period	-	-
Additions	-	-
At end of reporting period	-	-
Cumulative recoveries as % of cumulative defaults	0%	ZAR 0

Principal Deficiency Ledger:	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	-	-

Trigger Information:

Trigger Events	Breach
Cash trigger event	No
No Portfolio default have occurred	No
No Portfolio delinquency	No
No Issuer Event of Insolvency has occurred (Issuer Trigger)	No
No Event of Default under the notes has occurred (Issuer Trigger)	No
Class B Interest Deferral Event	No
Class C Interest Deferral Event	No
Class D Interest Deferral Event	No
Subordinated Loan Interest Deferral Event	No
Stop Purchase Events	Breach
Servicer Event of Default has occurred	No
Tranche of Notes is not redeemed on its Scheduled Maturity Date	No
Issuer Trigger Event has occurred	No
An unremedied Portfolio Delinquency Trigger Event occurred and is continuing	No
An unremedied Portfolio Default Trigger Event occurred and is continuing	No
Enforcement Notice is delivered	No
The interest rate payable on the Bank Accounts, is less than the Required Weighted Average Discount to Prime Rate Ratio	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
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
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

Contact Details:

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