

Richefond Circle (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 20 September 2023 - 20 December 2023

Quarterly Payment Date: 20 December 2023

Reporting Date: 30 November 2023

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Programme Information and Key Dates:	
Transaction Type	Commercial Mortgage Backed Securities Programme
Issue date (Initial Issuance)	9-Mar-22
Issue date (Second Issuance)	27-Sep-22
Issue date (Third Issuance)	4-Dec-23
Authorised Programme Size	ZAR 7,000,000,000
Aggregate Nominal Amounts of Notes Issued	ZAR 2,608,000,000
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 December 2023
Interest Period	20 September 2023 - 20 December 2023
Number of Days in Interest Period	91
Determination Date	30 November 2023
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 (20 September 2023)	8.333%

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 A2	Class A3	Class B1	Class B2	Class B3	Class C1	Class C2	Class C3	Class D1	Class D2	Class D3	Sub Loan
Stock Code	RFC A1	RFC A2	RFC A3	RFC B1	RFC B2	RFC B3	RFC C1	RFC C2	RFC C3	RFC D1	RFC D2	RFC D3	N/A
ISIN	ZAG000184276	ZAG000190000	ZAG000201666	ZAG000184292	ZAG000189994	ZAG000201682	ZAG000184284	ZAG000189986	ZAG000201674	ZAG000184300	ZAG000189978	ZAG000201658	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	31.63%	29.91%	17.06%	4.79%	4.52%	1.92%	2.19%	2.42%	1.34%	1.92%	1.53%	0.77%	N/A
Final Redemption Date	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	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	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	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	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	N/A
Original Term (years) to Scheduled Maturity Date	4.79	4.23	3.05	4.79	4.23	3.05	4.79	4.23	3.05	4.79	4.23	3.05	4.79
Years to Scheduled Maturity Date	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Original GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AA ⁻ _{(ZA)(sf)}	AA ⁺ _{(ZA)(sf)}	AA ⁺ _{(ZA)(sf)}	A ⁻ _{(ZA)(sf)}	A ⁺ _{(ZA)(sf)}	A ⁺ _{(ZA)(sf)}	Unrated	Unrated	Unrated	Unrated
Current GCR Rating	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AAA _{(ZA)(sf)}	AA ⁺ _{(ZA)(sf)}	AA ⁺ _{(ZA)(sf)}	AA ⁺ _{(ZA)(sf)}	A ⁺ _{(ZA)(sf)}	A ⁺ _{(ZA)(sf)}	A ⁺ _{(ZA)(sf)}	Unrated	Unrated	Unrated	Unrated
Initial Aggregate Nominal Amount Issued	825,000,000	780,000,000	445,000,000	125,000,000	118,000,000	50,000,000	57,000,000	63,000,000	35,000,000	50,000,000	40,000,000	20,000,000	150,484,051
Total Aggregate Nominal Amount of Notes Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate Nominal Amount of Notes Outstanding	825,000,000	780,000,000	445,000,000	125,000,000	118,000,000	50,000,000	57,000,000	63,000,000	35,000,000	50,000,000	40,000,000	20,000,000	150,484,051
Type of notes	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Reference Rate	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar
Margin	1.5200%	1.4900%	1.3500%	1.9000%	1.8000%	1.5900%	2.3500%	2.2500%	1.9000%	3.4500%	3.3500%	2.8000%	4.2500%
Current 3m Jibar rate	8.3330%	8.3330%	8.2830%	8.3330%	8.3330%	8.2830%	8.3330%	8.3330%	8.2830%	8.3330%	8.3330%	8.2830%	8.3330%
Coupon	9.8530%	9.8230%	9.6330%	10.2330%	10.1330%	9.8730%	10.6830%	10.5830%	10.1830%	11.7830%	11.6830%	11.0830%	12.5830%
Step up rate	1.77%	1.74%	1.60%	2.25%	2.15%	1.94%	2.85%	2.75%	2.40%	4.20%	4.10%	3.55%	N/A
Days in Interest Period	91	91	16	91	91	16	91	91	16	91	91	16	91
Interest Accrued during the Interest Period	20,266,136	19,102,371	1,879,095	3,189,051	2,981,045	216,395	1,518,157	1,662,256	156,232	1,468,840	1,165,099	97,166	3,800,772
Redemption Amount during the Interest Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Credit Enhancement	27.34%	N/A	N/A	15.52%	N/A	N/A	10.12%	N/A	N/A	5.39%	N/A	N/A	N/A
Current Credit Enhancement	27.17%	27.17%	27.17%	15.93%	15.93%	15.93%	9.99%	9.99%	9.99%	5.77%	5.77%	5.77%	N/A

Pre-Enforcement Priority of Payments:

Balance of Transaction Account	191,484,533
Balance of Reserve Account	721,179,059
Total Available Funds (Opening Balance 20 December 2023)	912,663,592

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;	4,834,343
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);	61,525
1.1.2.4	Fees, costs, charges, liabilities and expenses due to the Auditors, Strate, Rating Agency, JSE, NCA and Safe Custody Agent	208,524
1.1.3.1	Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	411,881
1.1.3.2	Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	21,503
1.1.4	All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty (not in default);	1,483,208
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);	20,266,136
1.1.6	All amounts due and payable in respect of the Class A2 Notes, other than principal on the Class A2 Notes (subject to an Interest Deferral Event not being applicable);	19,102,371
1.1.6	All amounts due and payable in respect of the Class A3 Notes, other than principal on the Class A3 Notes (subject to an Interest Deferral Event not being applicable);	1,879,095
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);	3,189,051
1.1.7	All amounts due and payable in respect of the Class B2 Notes, other than principal on the Class B2 Notes (subject to an Interest Deferral Event not being applicable);	2,981,045
1.1.7	All amounts due and payable in respect of the Class B3 Notes, other than principal on the Class B3 Notes (subject to an Interest Deferral Event not being applicable);	216,395
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);	1,518,157
1.1.8	All amounts due and payable in respect of the Class C2 Notes, other than principal on the Class C2 Notes (subject to an Interest Deferral Event not being applicable);	1,662,256
1.1.8	All amounts due and payable in respect of the Class C3 Notes, other than principal on the Class C3 Notes (subject to an Interest Deferral Event not being applicable);	156,232
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);	1,468,840
1.1.9	All amounts due and payable in respect of the Class D2 Notes, other than principal on the Class D2 Notes (subject to an Interest Deferral Event not being applicable);	1,165,099
1.1.9	All amounts due and payable in respect of the Class D3 Notes, other than principal on the Class D3 Notes (subject to an Interest Deferral Event not being applicable);	97,166
1.1.11	Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	130,928,713
1.1.12	Funding the Redraw Reserve to Redraw Reserve Required Amount;	35,279,847
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;*	640,535,638
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 A Notes	-
1.1.18	Principal due and payable on B Notes	-
1.1.19	Principal due and payable on C Notes	-
1.1.20	Principal due and payable on D 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);	3,800,772
1.1.24	Remaining Amount to carry forward;	41,395,794
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 -

**The consideration due and payable for the acquisition of Additional Commercial Property Loans comprises of: a) assets top up amount due to repayments of existing loan balances and b) Loans to be acquired (R550mn) as a result of 3rd issuance.*

Transaction Account, Reserves and Derivative Contract:

Bank Accounts:

Details	ZAR
Reserve Account	721,179,059
Liquidity Reserve Ledger Balance	131,718,083
Redraw Reserve Ledger Balance	35,279,847
Mortgage Bonds Registration Costs Reserve Ledger Balance	125,000
Capital Reserve Ledger Balance	554,056,129
Transaction Account	191,484,533
Total Bank Accounts Balance (Opening Balance - 20 December 2023)	912,663,592

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 20 September 2023	105,095,008
Release of Liquidity Reserve	-
Replenishment of Liquidity Reserve Required amount	25,833,705
Liquidity Reserve balance on 20 December 2023	130,928,713
Liquidity Reserve Required Amount	130,928,713

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 20 September 2023	31,000,000
Funding of Further Advances and Redraws	4,279,847
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
Redraw Reserve balance on 20 December 2023	35,279,847
Redraw Reserve Required Amount	35,279,847

Mortgage Bonds Registration Costs Reserve Ledger:

Details	ZAR
Mortgage Bonds Registration Costs Reserve balance on 20 September 2023	100,000
Movement in Mortgage Bonds Registration Costs Reserve	25,000
Mortgage Bonds Registration Costs Reserve balance on 20 December 2023	125,000
Mortgage Bonds Registration Costs Reserve Required Amount	125,000

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

Details	ZAR
Capital Reserve balance on 20 September 2023	-
Movement in Capital Reserve	554,056,129
Capital Reserve balance on 20 December 2023	554,056,129
Capital Reserve Required Amount	554,056,129

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

Details	ZAR
Swap Notional Amount on 20 December 2023	2,608,000,000
Issuer paying leg	(46,236,028.98)
Issuer receiving leg	44,752,821
Net Swap receivable/(payable) on 20 December 2023	(1,483,208)

Portfolio Summary:	Original	Current
Date	31-Jul-22	30-Nov-23
Number of Commercial Property Loans	97	103
Current Portfolio Balance of Commercial Property Loans	1,958,807,204	1,910,598,388
Asset Acquisition Pre-Funding Amount	2,058,000,000	554,056,129
Current Credit Limit of Portfolio of Commercial Property Loans	2,190,748,579	2,243,066,942
Average Principal Balance	20,193,889	18,549,499
Median Principal Balance	15,907,761	12,827,275
Maximum Principal Balance	75,953,796	76,140,344
Maximum Current Credit Limit	75,953,796	76,140,344
WA CLTV	56.70%	50.07%
WA Investec Risk Grade Score	11.88	11.61
WA CLTV (Current Credit Limit)	54.67%	47.29%
WA Discount to Prime Rate	-0.40%	-0.40%
WA Remaining Maturity	2.78	2.05

Commercial Property Loans reconciliation:	No. of loans	ZAR
Aggregate value of Commercial Property Loans as at 31 August 2023	101	1,930,466,722
Commercial Property Loans Purchased	3	40,630,502
Redraws		38,357,796
Further Advances		17,305,372
Contractual principal repayments		-41,798,553
Interest		53,004,517
Instalments		-94,803,070
Prepayments (including settlements)	-1	-74,363,450
Commercial Property Loans sold by Issuer	-	-
Aggregate value of Commercial Property Loans as at 30 November 2023	103	1,910,598,388

Portfolio Stratification Tables as at 30 November 2023

Please note that the stratification tables describe the position of the portfolio on 30 November 2023. The target size of the portfolio is R2,608,000,000.

Current Principal Balance

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	2,118,318	0%	9	9%
1,000,000	5,000,000	38,867,652	2%	12	12%
5,000,000	10,000,000	112,472,272	6%	16	16%
10,000,000	15,000,000	258,399,006	14%	21	20%
15,000,000	20,000,000	209,724,882	11%	12	12%
20,000,000	30,000,000	320,838,885	17%	13	13%
30,000,000	40,000,000	144,957,082	8%	4	4%
40,000,000	50,000,000	435,938,639	23%	10	10%
50,000,000	60,000,000	106,443,736	6%	2	2%
60,000,000	70,000,000	134,010,255	7%	2	2%
70,000,000	80,000,000	146,827,662	8%	2	2%
100,000,000	150,000,000	-	0%	0	0%
		1,910,598,388	100%	103	100%

Current Credit Limit

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	1,168,359	0%	3	3%
1,000,000	5,000,000	23,055,858	1%	8	8%
5,000,000	10,000,000	110,930,474	6%	19	18%
10,000,000	15,000,000	224,636,804	12%	19	18%
15,000,000	20,000,000	173,734,793	9%	12	12%
20,000,000	30,000,000	355,505,406	19%	18	17%
30,000,000	40,000,000	74,229,964	4%	4	4%
40,000,000	50,000,000	477,810,473	25%	12	12%
50,000,000	60,000,000	132,442,505	7%	3	3%
60,000,000	70,000,000	64,239,806	3%	1	1%
70,000,000	80,000,000	272,843,945	14%	4	4%
100,000,000	150,000,000	-	0%	0	0%
		1,910,598,388	100%	103	100%

Remaining Maturity (Months)

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0	6 months	274,295,133	14%	13	13%
6 months	12 months	226,428,857	12%	10	10%
12 months	18 months	225,402,464	12%	18	17%
18 months	24 months	142,316,522	7%	7	7%
24 months	30 months	180,442,806	9%	9	9%
30 months	36 months	333,797,586	17%	16	16%
36 months	42 months	308,121,762	16%	16	16%
42 months	48 months	117,543,555	6%	6	6%
48 months	54 months	24,014,970	1%	3	3%
54 months	60 months	78,234,732	4%	5	5%
>60 months		-	0%	0	0%
		1,910,598,388	100%	103	100%

Current Loan To Value Ratio

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	8,604,600	0%	11	11%
10%	20%	60,082,371	3%	8	8%
20%	30%	248,613,198	13%	12	12%
30%	40%	358,844,827	19%	16	16%
40%	50%	276,038,986	14%	15	15%
50%	60%	330,587,019	17%	22	21%
60%	70%	348,446,056	18%	13	13%
70%	80%	139,231,609	7%	3	3%
80%	90%	94,631,799	5%	2	2%
90%	100%	45,517,923	2%	1	1%
		1,910,598,388	100%	103	100%

Geographical Distribution

Province	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
EASTERN CAPE	125,867,623	7%	6	6%
GAUTENG	602,261,411	32%	34	33%
WESTERN CAPE	497,623,065	26%	26	25%
KWAZULU NATAL	545,057,907	29%	28	27%
FREE STATE	38,773,874	2%	3	3%
MPUMALANGA	9,467,185	0%	2	2%
NORTH WEST	47,569,935	2%	3	3%
NORTHERN CAPE	-	0%	0	0%
LIMPOPO	43,977,388	2%	1	1%
	1,910,598,388	100%	103	100%

Borrower Group Concentration (Top 10 only)

Borrower Group	Credit Limit ZAR	Portfolio %	Loans Count	Portfolio %
Borrower 1	92,719,300	4%	2	5%
Borrower 2	90,518,205	4%	3	4%
Borrower 3	89,440,769	4%	2	5%
Borrower 4	76,956,312	3%	2	3%
Borrower 5	76,140,344	3%	1	4%
Borrower 6	70,711,696	3%	4	4%
Borrower 7	70,687,318	3%	1	4%
Borrower 8	70,401,449	3%	1	4%
Borrower 9	65,797,972	3%	4	3%
Borrower 10	65,460,894	3%	1	3%
	768,834,259	34%	21	37%

Sector Classification				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
Industrial	640,417,447	34%	38	39%
Office	380,707,538	20%	16	16%
Retail	615,559,627	32%	33	31%
Other	94,061,163	5%	8	8%
Student Accomodation	41,290,699	2%	1	1%
Residential	138,561,913	7%	7	6%
	1,910,598,388	100%	103	100%

Investec Risk Grade Score				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
IB07	120,841,981	6%	10	10%
IB08	239,238,764	13%	13	13%
IB09	204,206,040	11%	10	10%
IB10	219,242,318	11%	10	10%
IB11	154,622,985	8%	10	10%
IB12	282,508,128	15%	11	11%
IB13	98,260,319	5%	9	9%
IB14	210,769,741	11%	10	10%
IB15	186,222,525	10%	8	8%
IB16	70,163,071	4%	3	3%
IB17	112,988,184	6%	7	7%
IB18	330	0%	1	1%
IB20	11,534,002	1%	1	1%
	1,910,598,388	100%	103	100%

Margin Against Prime					
> =	<	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
-1.00%	-0.75%	-	0%	0	0%
-0.75%	-0.50%	274,687,159	14%	8	8%
-0.50%	-0.25%	957,631,174	50%	43	42%
-0.25%	0.00%	566,799,155	30%	38	37%
0.00%	0.25%	95,212,169	5%	13	13%
0.25%	0.50%	16,268,731.28	1%	1	1%
		1,910,598,388	100%	103	100%

<u>Arrears statistics</u>	No. of loans	Arrears Amt	Principal Balance
Fully Performing Commercial Property Loans	103		ZAR 1,910,598,388
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	103		ZAR 1,910,598,388

<u>Cumulative defaults</u>	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

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

<u>Principal Deficiency Ledger:</u>	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
Portfolio defaults have occurred	No
Issuer Event of Insolvency has occurred (Issuer Trigger)	No
Event of Default under the Notes has occurred (Issuer Trigger)	No
Portfolio Default Trigger Event occurred	No
Portfolio Delinquency Trigger Event occurred	No
Class B Interest Deferral Event occurred	No
Class C Interest Deferral Event occurred	No
Class D Interest Deferral Event occurred	No
Subordinated Loan Interest Deferral Event occurred	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

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Attention Head of DCM Ops

Administrator
Arranger and Facility Agent
Prime-JIBAR Derivative Counterparty
Derivative Counterparty
Account Bank
Preference Shareholder
Subordinated Lender
Originator
Seller
Servicer

Investec Bank Limited

Investec Bank Limited
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Settlement Agent
Physical Address
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Security SPV
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Owner Trustee

Security SPV Owner Trustee

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