

# **Richefond Circle (RF) LIMITED**

## **Quarterly Transaction Report**

**Reporting Period: 20 December 2023 - 20 March 2024**

**Quarterly Payment Date: 20 March 2024**

**Reporting Date: 29 February 2024**

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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.<br>If such day is not a Business Day, the immediately following Business Day |
| Reporting Period Payment Date   | 20 March 2024  |
| Interest Period   | 20 December 2023 - 20 March 2024   |
| Number of Days in Interest Period                                     | 91   |
| Determination Date  | 29 February 2024   |
| 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) | 8.400%   |

| 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                                       | RFCA1                   | RFCA2                   | RFCA3                   | RFCB1                               | RFCB2                               | RFCB3                               | RFCC1                              | RFCC2                              | RFCC3                              | RFCD1         | RFCD2         | RFCD3         | 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                 | 2.75                    | 2.75                    | 2.75                    | 2.75                                | 2.75                                | 2.75                                | 2.75                               | 2.75                               | 2.75                               | 2.75          | 2.75          | 2.75          | 2.75          |
| Original GCR Rating                              | AAA <sub>(ZA)(sf)</sub> | AAA <sub>(ZA)(sf)</sub> | AAA <sub>(ZA)(sf)</sub> | AA <sup>-</sup> <sub>(ZA)(sf)</sub> | AA <sup>+</sup> <sub>(ZA)(sf)</sub> | AA <sup>+</sup> <sub>(ZA)(sf)</sub> | A <sup>-</sup> <sub>(ZA)(sf)</sub> | A <sup>+</sup> <sub>(ZA)(sf)</sub> | A <sup>+</sup> <sub>(ZA)(sf)</sub> | Unrated       | Unrated       | Unrated       | Unrated       |
| Current GCR Rating                               | AAA <sub>(ZA)(sf)</sub> | AAA <sub>(ZA)(sf)</sub> | AAA <sub>(ZA)(sf)</sub> | AA <sup>+</sup> <sub>(ZA)(sf)</sub> | AA <sup>+</sup> <sub>(ZA)(sf)</sub> | AA <sup>+</sup> <sub>(ZA)(sf)</sub> | A <sup>+</sup> <sub>(ZA)(sf)</sub> | A <sup>+</sup> <sub>(ZA)(sf)</sub> | A <sup>+</sup> <sub>(ZA)(sf)</sub> | 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                            | 8.4000%                 | 8.4000%                 | 8.4000%                 | 8.4000%                             | 8.4000%                             | 8.4000%                             | 8.4000%                            | 8.4000%                            | 8.4000%                            | 8.4000%       | 8.4000%       | 8.4000%       | 8.4000%       |
| Coupon   | 9.9200%                 | 9.8900%                 | 9.7500%                 | 10.3000%                            | 10.2000%                            | 9.9900%                             | 10.7500%                           | 10.6500%                           | 10.3000%                           | 11.8500%      | 11.7500%      | 11.2000%      | 12.6500%      |
| 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                      | 91                      | 91                                  | 91                                  | 91                                  | 91                                 | 91                                 | 91                                 | 91            | 91            | 91            | 91            |
| Interest Accrued during the Interest Period      | 20,403,945              | 19,232,663              | 10,817,158              | 3,209,932                           | 3,000,756                           | 1,245,329                           | 1,527,678                          | 1,672,779                          | 898,781                            | 1,477,192     | 1,171,781     | 558,466       | 4,746,020     |
| 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                               | 338,890,959        |
| Balance of Reserve Account                                   | 364,679,036        |
| <b>Total Available Funds (Opening Balance 20 March 2024)</b> | <b>703,569,995</b> |

**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   | 213,654     |
| 1.1.3.1                       | Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);   | 428,557     |
| 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);                                     | 1,218,615   |
| 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); | 20,403,945  |
| 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); | 19,232,663  |
| 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); | 10,817,158  |
| 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); | 3,209,932   |
| 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); | 3,000,756   |
| 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); | 1,245,329   |
| 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); | 1,527,678   |
| 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); | 1,672,779   |
| 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); | 898,781     |
| 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); | 1,477,192   |
| 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); | 1,171,781   |
| 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); | 558,466     |
| 1.1.11                        | Funding the Liquidity Reserve to Liquidity Reserve Required Amount;  | 131,820,903 |
| 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;*  | 326,770,045 |
| 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);  | 4,746,020   |
| 1.1.24                        | Remaining Amount to carry forward;   | 132,958,524 |
| 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 (R128mn) due to repayments of existing loan balances and b) Loans to be acquired (R198mn) as a result of 3rd issuance.

## Transaction Account, Reserves and Derivative Contract:

### Bank Accounts:

| Details  | ZAR                |
|--|--------------------|
| <b>Reserve Account</b>   | 364,679,036        |
| Liquidity Reserve Ledger Balance                                     | 130,928,713        |
| Redraw Reserve Ledger Balance  | 35,279,847         |
| Mortgage Bonds Registration Costs Reserve Ledger Balance             | 125,000            |
| Capital Reserve Ledger Balance                                       | 198,345,476        |
| <b>Transaction Account</b>   | 338,890,959        |
| <b>Total Bank Accounts Balance (Opening Balance - 20 March 2024)</b> | <b>703,569,995</b> |

### Liquidity Reserve Ledger:

| Details  | ZAR                |
|--|--------------------|
| Liquidity Reserve balance on 20 December 2023      | 130,928,713        |
| Release of Liquidity Reserve                       | -                  |
| Replenishment of Liquidity Reserve Required amount | 892,190            |
| <b>Liquidity Reserve balance on 20 March 2024</b>  | <b>131,820,903</b> |
| <b>Liquidity Reserve Required Amount</b>           | <b>131,820,903</b> |

### Redraw Reserve Ledger:

| Details  | ZAR               |
|--|-------------------|
| Redraw Reserve balance on 20 December 2023     | 35,279,847        |
| Funding of Further Advances and Redraws        | -                 |
| Release of Redraw Reserve                      | -                 |
| Replenishment of Redraw Reserve                | -                 |
| <b>Redraw Reserve balance on 20 March 2024</b> | <b>35,279,847</b> |
| <b>Redraw Reserve Required Amount</b>          | <b>35,279,847</b> |

### Mortgage Bonds Registration Costs Reserve Ledger:

| Details   | ZAR            |
|---|----------------|
| Mortgage Bonds Registration Costs Reserve balance on 20 December 2023     | 125,000        |
| Movement in Mortgage Bonds Registration Costs Reserve                     | -              |
| <b>Mortgage Bonds Registration Costs Reserve balance on 20 March 2024</b> | <b>125,000</b> |
| <b>Mortgage Bonds Registration Costs Reserve Required Amount</b>          | <b>125,000</b> |

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

| Details   | ZAR                |
|---|--------------------|
| Capital Reserve balance on 20 December 2023     | 554,056,129        |
| Movement in Capital Reserve                     | (355,710,653)      |
| <b>Capital Reserve balance on 20 March 2024</b> | <b>198,345,476</b> |
| <b>Capital Reserve Required Amount</b>          | <b>198,345,476</b> |

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

| Details   | ZAR                |
|---|--------------------|
| Swap Notional Amount on 20 March 2024                 | 2,608,000,000      |
| Issuer paying leg                                     | (55,836,566)       |
| Issuer receiving leg                                  | 54,617,951         |
| <b>Net Swap receivable/(payable) on 20 March 2024</b> | <b>(1,218,615)</b> |

| Portfolio Summary:   | Current       |
|--|---------------|
| Date   | 29-Feb-24     |
| Number of Commercial Property Loans                            | 111           |
| Current Portfolio Balance of Commercial Property Loans         | 2,133,396,790 |
| Asset Acquisition Pre-Funding Amount                           | 198,345,476   |
| Current Credit Limit of Portfolio of Commercial Property Loans | 2,467,821,131 |
| Average Principal Balance                                      | 19,219,791    |
| Median Principal Balance                                       | 13,286,168    |
| Maximum Principal Balance                                      | 87,771,378    |
| Maximum Current Credit Limit                                   | 87,771,378    |
| WA CLTV  | 48.91%        |
| WA Investec Risk Grade Score                                   | 11.68         |
| WA CLTV (Current Credit Limit)                                 | 40.58%        |
| WA Discount to Prime Rate                                      | -0.43%        |
| WA Remaining Maturity  | 2.09          |

| Commercial Property Loans reconciliation:                           | No. of loans | ZAR           |
|---|--------------|---------------|
| Aggregate value of Commercial Property Loans as at 30 November 2023 | 103          | 1,910,598,388 |
| Commercial Property Loans Purchased                                 | 11           | 353,781,703   |
| Redraws   |              | 74,110,748    |
| Further Advances  |              | 8,777,227     |
| Contractual principal repayments                                    |              | -29,922,928   |
| Interest  |              | 53,990,056    |
| Instalments   |              | -83,912,984   |
| Prepayments (including settlements)                                 | -3           | -183,948,347  |
| Commercial Property Loans sold by Issuer                            | -            | -             |
| Aggregate value of Commercial Property Loans as at 29 February 2024 | 111          | 2,133,396,790 |



### Portfolio Stratification Tables as at 29 February 2024

Please note that the stratification tables describe the position of the portfolio on 29 February 2024. The target size of the portfolio is R2,608,000,000.

#### Current Principal Balance

| > =<br>ZAR  | <<br>ZAR    | Aggregate Amount<br>ZAR | Portfolio<br>% | Loans<br>Count | Portfolio<br>% |
|-------------|-------------|-------------------------|----------------|----------------|----------------|
| <=0         | 1,000,000   | 2,467,060               | 0%             | 10             | 9%             |
| 1,000,000   | 5,000,000   | 44,837,239              | 2%             | 13             | 12%            |
| 5,000,000   | 10,000,000  | 95,419,736              | 4%             | 14             | 13%            |
| 10,000,000  | 15,000,000  | 295,717,005             | 14%            | 24             | 22%            |
| 15,000,000  | 20,000,000  | 183,967,164             | 9%             | 11             | 10%            |
| 20,000,000  | 30,000,000  | 394,096,229             | 18%            | 16             | 14%            |
| 30,000,000  | 40,000,000  | 252,363,801             | 12%            | 7              | 6%             |
| 40,000,000  | 50,000,000  | 441,061,987             | 21%            | 10             | 9%             |
| 50,000,000  | 60,000,000  | 56,022,327              | 3%             | 1              | 1%             |
| 60,000,000  | 70,000,000  | 132,896,856             | 6%             | 2              | 2%             |
| 70,000,000  | 80,000,000  | 146,776,006             | 7%             | 2              | 2%             |
| 80,000,000  | 90,000,000  | 87,771,378              | 4%             | 1              | 1%             |
| 100,000,000 | 150,000,000 | -                       | 0%             | 0              | 0%             |
|             |             | <b>2,133,396,790</b>    | <b>100%</b>    | <b>111</b>     | <b>100%</b>    |

#### Current Credit Limit

| > =<br>ZAR  | <<br>ZAR    | Aggregate Amount<br>ZAR | Portfolio<br>% | Loans<br>Count | Portfolio<br>% |
|-------------|-------------|-------------------------|----------------|----------------|----------------|
| <=0         | 1,000,000   | 790,945                 | 0%             | 4              | 4%             |
| 1,000,000   | 5,000,000   | 21,942,454              | 1%             | 8              | 7%             |
| 5,000,000   | 10,000,000  | 90,958,668              | 4%             | 17             | 15%            |
| 10,000,000  | 15,000,000  | 257,094,864             | 12%            | 23             | 21%            |
| 15,000,000  | 20,000,000  | 186,127,970             | 9%             | 12             | 11%            |
| 20,000,000  | 30,000,000  | 413,032,813             | 19%            | 20             | 18%            |
| 30,000,000  | 40,000,000  | 176,853,292             | 8%             | 7              | 6%             |
| 40,000,000  | 50,000,000  | 436,043,647             | 20%            | 11             | 10%            |
| 50,000,000  | 60,000,000  | 127,085,571             | 6%             | 3              | 3%             |
| 60,000,000  | 70,000,000  | 132,896,856             | 6%             | 2              | 2%             |
| 70,000,000  | 80,000,000  | 202,798,333             | 10%            | 3              | 3%             |
| 80,000,000  | 90,000,000  | 87,771,378              | 4%             | 1              | 1%             |
| 100,000,000 | 150,000,000 | -                       | 0%             | 0              | 0%             |
|             |             | <b>2,133,396,790</b>    | <b>100%</b>    | <b>111</b>     | <b>100%</b>    |

#### Remaining Maturity (Months)

| > =<br>ZAR | <<br>ZAR  | Principal Balances<br>ZAR | Portfolio<br>% | Loans<br>Count | Portfolio<br>% |
|------------|-----------|---------------------------|----------------|----------------|----------------|
| 0          | 6 months  | 261,383,181               | 12%            | 14             | 13%            |
| 6 months   | 12 months | 311,814,350               | 15%            | 19             | 17%            |
| 12 months  | 18 months | 148,697,106               | 7%             | 8              | 7%             |
| 18 months  | 24 months | 282,611,381               | 13%            | 13             | 12%            |
| 24 months  | 30 months | 311,952,139               | 15%            | 12             | 11%            |
| 30 months  | 36 months | 343,086,969               | 16%            | 15             | 14%            |
| 36 months  | 42 months | 101,860,275               | 5%             | 11             | 10%            |
| 42 months  | 48 months | 132,773,033               | 6%             | 5              | 5%             |
| 48 months  | 54 months | 77,920,291                | 4%             | 5              | 5%             |
| 54 months  | 60 months | 161,298,065               | 8%             | 9              | 8%             |
| >60 months |           | -                         | 0%             | 0              | 0%             |
|            |           | <b>2,133,396,790</b>      | <b>100%</b>    | <b>111</b>     | <b>100%</b>    |

### Current Loan To Value Ratio

| > =<br>ZAR | <<br>ZAR | Principal Balances<br>ZAR | Portfolio<br>% | Loans<br>Count | Portfolio<br>% |
|------------|----------|---------------------------|----------------|----------------|----------------|
| 0%         | 10%      | 26,088,307                | 1%             | 14             | 13%            |
| 10%        | 20%      | 47,122,601                | 2%             | 6              | 5%             |
| 20%        | 30%      | 295,849,459               | 14%            | 16             | 14%            |
| 30%        | 40%      | 334,882,646               | 16%            | 13             | 12%            |
| 40%        | 50%      | 468,743,301               | 22%            | 22             | 20%            |
| 50%        | 60%      | 280,570,730               | 13%            | 19             | 17%            |
| 60%        | 70%      | 404,234,605               | 19%            | 15             | 14%            |
| 70%        | 80%      | 154,978,518               | 7%             | 4              | 4%             |
| 80%        | 90%      | 120,926,620               | 6%             | 2              | 2%             |
| 90%        | 100%     | -                         | 0%             | 0              | 0%             |
|            |          | <b>2,133,396,790</b>      | <b>100%</b>    | <b>111</b>     | <b>100%</b>    |

### Geographical Distribution

| Province      | Principal Balances<br>ZAR | Portfolio<br>%       | Loans<br>Count | Portfolio<br>% |             |
|---------------|---------------------------|----------------------|----------------|----------------|-------------|
| EASTERN CAPE  | 314,623,439               | 15%                  | 14             | 13%            |             |
| GAUTENG       | 650,867,465               | 31%                  | 37             | 33%            |             |
| WESTERN CAPE  | 470,532,175               | 22%                  | 25             | 23%            |             |
| KWAZULU NATAL | 474,877,665               | 22%                  | 25             | 23%            |             |
| FREE STATE    | 37,407,227                | 2%                   | 3              | 3%             |             |
| MPUMALANGA    | 9,294,999                 | 0%                   | 2              | 2%             |             |
| NORTH WEST    | 134,432,747               | 6%                   | 4              | 4%             |             |
| NORTHERN CAPE | -                         | 0%                   | 0              | 0%             |             |
| LIMPOPO       | 41,361,073                | 2%                   | 1              | 1%             |             |
|               |                           | <b>2,133,396,790</b> | <b>100%</b>    | <b>111</b>     | <b>100%</b> |

### Borrower Group Concentration (Top 10 only)

| Borrower Group | Credit Limit<br>ZAR | Portfolio<br>%     | Loans<br>Count | Portfolio<br>% |            |
|----------------|---------------------|--------------------|----------------|----------------|------------|
| Borrower 1     | 90,778,351          | 4%                 | 2              | 2%             |            |
| Borrower 2     | 90,437,685          | 4%                 | 3              | 3%             |            |
| Borrower 3     | 88,581,301          | 4%                 | 2              | 2%             |            |
| Borrower 4     | 87,771,378          | 4%                 | 1              | 1%             |            |
| Borrower 5     | 82,659,300          | 3%                 | 3              | 3%             |            |
| Borrower 6     | 76,117,398          | 3%                 | 1              | 1%             |            |
| Borrower 7     | 75,837,861          | 3%                 | 2              | 2%             |            |
| Borrower 8     | 70,658,608          | 3%                 | 1              | 1%             |            |
| Borrower 9     | 69,272,851          | 3%                 | 1              | 1%             |            |
| Borrower 10    | 65,012,680          | 3%                 | 4              | 4%             |            |
|                |                     | <b>797,127,414</b> | <b>32%</b>     | <b>20</b>      | <b>18%</b> |

| Sector Classification |                           |                |                |                |
|-----------------------|---------------------------|----------------|----------------|----------------|
|                       | Principal Balances<br>ZAR | Portfolio<br>% | Loans<br>Count | Portfolio<br>% |
| Industrial            | 590,509,146               | 28%            | 36             | 32%            |
| Office                | 397,491,518               | 19%            | 17             | 15%            |
| Retail                | 828,565,655               | 39%            | 40             | 36%            |
| Other                 | 123,816,498               | 6%             | 9              | 8%             |
| Student Accomodation  | 40,053,174                | 2%             | 1              | 1%             |
| Residential           | 152,960,799               | 7%             | 8              | 7%             |
|                       | <b>2,133,396,790</b>      | <b>100%</b>    | <b>111</b>     | <b>100%</b>    |

| Investec Risk Grade Score |                           |                |                |                |
|---------------------------|---------------------------|----------------|----------------|----------------|
|                           | Principal Balances<br>ZAR | Portfolio<br>% | Loans<br>Count | Portfolio<br>% |
| IB07                      | 83,238,350                | 4%             | 7              | 6%             |
| IB08                      | 278,997,389               | 13%            | 16             | 14%            |
| IB09                      | 83,262,312                | 4%             | 8              | 7%             |
| IB10                      | 475,809,821               | 22%            | 20             | 18%            |
| IB11                      | 191,229,032               | 9%             | 9              | 8%             |
| IB12                      | 184,247,883               | 9%             | 9              | 8%             |
| IB13                      | 329,516,759               | 15%            | 15             | 14%            |
| IB14                      | 98,053,546                | 5%             | 6              | 5%             |
| IB15                      | 197,092,127               | 9%             | 9              | 8%             |
| IB16                      | 15,478,471                | 1%             | 1              | 1%             |
| IB17                      | 117,037,236               | 5%             | 8              | 7%             |
| IB18                      | 76,117,738                | 4%             | 2              | 2%             |
| IB19                      | 3,316,127                 | 0%             | 1              | 1%             |
|                           | <b>2,133,396,790</b>      | <b>100%</b>    | <b>111</b>     | <b>100%</b>    |

| Margin Against Prime |        |                           |                |                |                |
|----------------------|--------|---------------------------|----------------|----------------|----------------|
| > =                  | <      | Principal Balances<br>ZAR | Portfolio<br>% | Loans<br>Count | Portfolio<br>% |
| -1.00%               | -0.75% | 87,771,378                | 4%             | 1              | 1%             |
| -0.75%               | -0.50% | 314,383,215               | 15%            | 9              | 8%             |
| -0.50%               | -0.25% | 1,050,956,058             | 49%            | 48             | 43%            |
| -0.25%               | 0.00%  | 541,218,487               | 25%            | 37             | 33%            |
| 0.00%                | 0.25%  | 123,047,652               | 6%             | 15             | 14%            |
| 0.25%                | 0.50%  | 16,019,999.78             | 1%             | 1              | 1%             |
|                      |        | <b>2,133,396,790</b>      | <b>100%</b>    | <b>111</b>     | <b>100%</b>    |

| <u>Arrears statistics</u>   | No. of loans | Arrears Amt | Principal Balance        |
|---|--------------|-------------|--------------------------|
| <b>Fully Performing Commercial Property Loans</b>                                 | <b>111</b>   |             | <b>ZAR 2,133,396,790</b> |
| <b>Performing Commercial Property Loans in arrears (=/&lt;90 days in arrears)</b> |              |             |                          |
| 0 to 30 days  | -            |             | ZAR 0                    |
| 30 to 60 days   | -            |             | ZAR 0                    |
| 60 to 90 Days   | -            |             | ZAR 0                    |
| <b>Total</b>  | <b>-</b>     |             | <b>ZAR 0</b>             |
| <b>Non performing Commercial Property Loans (&gt;90 days in arrears)</b>          |              |             |                          |
| 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                    |
| <b>Total</b>  | <b>111</b>   |             | <b>ZAR 2,133,396,790</b> |

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

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

| <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 | -        |
| <b>Principal Deficiency Ledger Closing Balance</b>   | <b>-</b> |

**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         |

**Contact Details:**

|  |                               |  |  |
|--|-------------------------------|--|--|
| <b>Issuer</b>                              | Richefond Circle (RF) Limited | <b>Settlement Agent</b>                                | Nedbank Limited  |
| Physical Address                           | 100 Grayston Drive            | Physical Address                                       | Lakeview Campus  |
|  | Sandown                       |  | 16 Constanza Blvd  |
|  | Sandton                       |  | Constanza  |
| Telephone                                  | +27 (11) 286 7000             | Telephone  | +27 (10) 236 3000  |
| Email                                      | DCMOps@investec.co.za         | Email  | <a href="mailto:nis-businesssupport@nedbank.co.za">nis-businesssupport@nedbank.co.za</a>                               |
| Attention                                  | Head of DCM Ops               | Attention  | Client Service Manager   |
| <b>Administrator</b>                       |                               | <b>Security SPV</b>                                    | Richefond Circle Secutity SPV (RF) Propriety Limited   |
| <b>Arranger and Facility Agent</b>         |                               | Physical Address                                       | 100 Grayston Drive   |
| <b>Prime-JIBAR Derivative Counterparty</b> |                               |  | Sandown  |
| <b>Derivative Counterparty</b>             |                               |  | Santon   |
| <b>Account Bank</b>                        | Investec Bank Limited         | <b>Owner Trustee</b>                                   | TMF Corporate Services (South Africa) (Pty) Ltd  |
| <b>Preference Shareholder</b>              |                               |  |  |
| <b>Subordinated Lender</b>                 |                               | <b>Security SPV Owner Trustee</b>                      | TMF Corporate Services (South Africa) (Pty) Ltd  |
| <b>Originator</b>                          |                               |  |  |
| <b>Seller</b>                              |                               |  |  |
| <b>Servicer</b>                            |                               |  |  |
| <b>Investec Bank Limited</b>               |                               | <b>TMF Corporate Services (South Africa) (Pty) Ltd</b> |  |
| Physical Address                           | 100 Grayston Drive            | Physical Address                                       | TMF Building, 2 Conference Lane, Bridgewater One, Block 1,<br>Bridgeways Precinct<br>Century City<br>Cape Town<br>7446 |
|  | Sandown                       |  |  |
|  | Sandton                       |  |  |
| Telephone                                  | +27 (11) 286 7000             | Telephone  | +27 11 666 0760  |
| Email                                      | DCMOps@investec.co.za         |  |  |
| Attention                                  | Head of DCM Ops               |  |  |

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