

Richfond Circle (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 20 March 2023 - 20 June 2023

Quarterly Payment Date: 20 June 2023

Reporting Date: 31 May 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
Authorised Programme Size	ZAR 7,000,000,000
Aggregate Nominal Amounts of Notes Issued	ZAR 2,058,000,000
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 2023
Interest Period	20 March 2023 - 20 June 2023
Number of Days in Interest Period	92
Determination Date	31 May 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 March 2023)	7.533%

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 B1	Class B2	Class C1	Class C2	Class D1	Class D2	Sub Loan
Stock Code	RFCA1	RFCA2	RFCB1	RFCB2	RFCC1	RFCC2	RFCD1	RFCD2	N/A
ISIN	ZAG000184276	ZAG000190000	ZAG000184292	ZAG000189994	ZAG000184284	ZAG000189986	ZAG000184300	ZAG000189978	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	40.09%	37.90%	6.07%	5.73%	2.77%	3.06%	2.43%	1.94%	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
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	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	N/A
Original Term (years) to Scheduled Maturity Date	4.79	4.23	4.79	4.23	4.79	4.23	4.79	4.23	4.79
Years to Scheduled Maturity Date	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Original GCR Rating	AAA _(ZA) (sf)	AAA _(ZA) (sf)	AA ⁻ _(ZA) (sf)	AA ⁺ _(ZA) (sf)	A ⁻ _(ZA) (sf)	A ⁺ _(ZA) (sf)	Unrated	Unrated	Unrated
Current GCR Rating	AAA _(ZA) (sf)	AAA _(ZA) (sf)	AA ⁺ _(ZA) (sf)	AA ⁺ _(ZA) (sf)	A ⁺ _(ZA) (sf)	A ⁺ _(ZA) (sf)	Unrated	Unrated	Unrated
Initial Aggregate Nominal Amount Issued	825,000,000	780,000,000	125,000,000	118,000,000	57,000,000	63,000,000	50,000,000	40,000,000	115,500,000
Total Aggregate Nominal Amount of Notes Redeemed	-	-	-	-	-	-	-	-	-
Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period	825,000,000	780,000,000	125,000,000	118,000,000	57,000,000	63,000,000	50,000,000	40,000,000	115,500,000
Type of notes	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
Margin	1.5200%	1.4900%	1.9000%	1.8000%	2.3500%	2.2500%	3.4500%	3.3500%	4.2500%
Current 3m Jibar rate	7.5330%	7.5330%	7.5330%	7.5330%	7.5330%	7.5330%	7.5330%	7.5330%	7.5330%
Coupon	9.0530%	9.0230%	9.4330%	9.3330%	9.8830%	9.7830%	10.9830%	10.8830%	11.7830%
Step up rate	1.77%	1.74%	2.25%	2.15%	2.85%	2.75%	4.20%	4.10%	N/A
Days in Interest Period	92	92	92	92	92	92	92	92	92
Interest Accrued during the Interest Period	18,825,279	17,739,465	2,972,041	2,775,864	1,419,903	1,553,487	1,384,159	1,097,245	3,430,306
Redemption Amount during the Interest Period	-	-	-	-	-	-	-	-	-
Initial Credit Enhancement	27.34%	N/A	15.52%	N/A	10.12%	N/A	5.39%	N/A	N/A
Current Credit Enhancement	27.62%	27.62%	15.82%	15.82%	9.99%	9.99%	5.61%	5.61%	N/A

Pre-Enforcement Priority of Payments:

Balance of Transaction Account	134,513,903
Balance of Reserve Account	181,254,657
Total Available Funds (Opening Balance 20 June 2023)	315,768,560

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;	2,034,645
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, 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	208,124
1.1.3.1	Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	417,968
1.1.3.2	Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	21,740
1.1.4	All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty (not in default);	3,364,890
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);	18,825,279
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);	17,739,465
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);	2,972,041
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);	2,775,864
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);	1,419,903
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);	1,553,487
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);	1,384,159
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);	1,097,245
1.1.11	Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	99,075,580
1.1.12	Funding the Redraw Reserve to Redraw Reserve Required Amount;	31,000,000
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;*	54,097,427
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);	3,430,306
1.1.24	Remaining Amount to carry forward;	74,288,913
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 assets top up amount and pre-funding amount. Eight loans worth R47.6mn are in the process of being transferred, the transfer is expected to be completed in June.*

Transaction Account, Reserves and Derivative Contract:

Bank Accounts:

Details	ZAR
Reserve Account	181,254,657
Liquidity Reserve Ledger Balance	94,100,971
Redraw Reserve Ledger Balance	31,000,000
Mortgage Bonds Registration Costs Reserve Ledger Balance	100,000
Capital Reserve Ledger Balance (incl Asset Acquisition Pre-Funding Amount Balance)	47,622,188
Interest Earned on the Reserve Account	8,431,499
Transaction Account	134,513,903
Total Bank Accounts Balance (Opening Balance - 20 June 2023)	315,768,560

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 20 March 2023	94,100,971
Release of Liquidity Reserve	-
Replenishment of Liquidity Reserve Required amount	4,974,609
Liquidity Reserve balance on 20 June 2023	99,075,580
Liquidity Reserve Required Amount	99,075,580

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 20 March 2023	31,000,000
Funding of Further Advances and Redraws	-
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
Redraw Reserve balance on 20 June 2023	31,000,000
Redraw Reserve Required Amount	31,000,000

Mortgage Bonds Registration Costs Reserve Ledger:

Details	ZAR
Mortgage Bonds Registration Costs Reserve balance on 20 March 2023	100,000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance on 20 June 2023	100,000
Mortgage Bonds Registration Costs Reserve Required Amount	100,000

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

Details	ZAR
Capital Reserve balance on 20 March 2023	183,251,164
Movement in Capital Reserve	(135,628,977)
Capital Reserve balance on 20 June 2023	47,622,188
Capital Reserve Required Amount	47,622,188

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

Details	ZAR
Swap Notional Amount on 20 March 2023	2,058,000,000
Issuer paying leg	(42,440,728)
Issuer receiving leg	39,075,838
Net Swap receivable/(payable) on 20 June 2023	(3,364,890)

Portfolio Summary:	Original	Current
Date	31-Jan-22	31-May-23
Number of Commercial Property Loans	47	95
Current Portfolio Balance of Commercial Property Loans	1,044,913,727	2,003,902,573
Asset Acquisition Pre-Funding Amount	1,057,000,000	47,622,188
Current Credit Limit of Portfolio of Commercial Property Loans	1,277,190,180	2,209,801,204
Average Principal Balance	22,232,207	21,093,711
Median Principal Balance	15,907,761	16,014,840
Maximum Principal Balance	75,876,148	122,433,972
Maximum Current Credit Limit	75,876,148	122,433,972
WA CLTV	52.83%	49.94%
WA Investec Risk Grade Score	11.88	12.35
WA CLTV (Current Credit Limit)	54.67%	50.64%
WA Discount to Prime Rate	-0.45%	-0.39%
WA Remaining Maturity	3.28	2.03

Commercial Property Loans reconciliation:	No. of loans	ZAR
Aggregate value of Commercial Property Loans as at 28 February 2023	94	1,882,732,820
Commercial Property Loans Purchased	1	123,631,518
Redraws		66,413,053
Further Advances		12,476,286
Contractual principal repayments		-37,856,669
Interest		50,809,496
Instalments		-88,666,165
Prepayments (including settlements)	-	-43,494,435
Commercial Property Loans sold by Issuer	-	-
Aggregate value of Commercial Property Loans as at 31 May 2023	95	2,003,902,573

Portfolio Stratification Tables as at 31 May 2023

Please note that the stratification tables describe the situation of the portfolio already transferred to the Issuer on 31 May 2023. The target size of the portfolio is R2,058,000,000.

Current Principal Balance

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	1,525,753	0%	5	5%
1,000,000	5,000,000	27,549,273	1%	9	9%
5,000,000	10,000,000	76,008,955	4%	12	13%
10,000,000	15,000,000	239,995,944	12%	20	21%
15,000,000	20,000,000	211,921,087	11%	12	13%
20,000,000	30,000,000	421,710,390	21%	17	18%
30,000,000	40,000,000	100,934,601	5%	3	3%
40,000,000	50,000,000	539,710,104	27%	12	13%
50,000,000	60,000,000	50,236,484	3%	1	1%
60,000,000	70,000,000	65,323,944	3%	1	1%
70,000,000	80,000,000	146,552,068	7%	2	2%
100,000,000	150,000,000	122,433,972	6%	1	1%
		2,003,902,573	100%	95	100%

Current Credit Limit

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	808,201	0%	3	3%
1,000,000	5,000,000	20,324,511	1%	7	7%
5,000,000	10,000,000	72,585,226	4%	12	13%
10,000,000	15,000,000	215,579,848	11%	19	20%
15,000,000	20,000,000	196,368,273	10%	12	13%
20,000,000	30,000,000	406,290,608	20%	17	18%
30,000,000	40,000,000	128,626,880	6%	6	6%
40,000,000	50,000,000	485,165,772	24%	11	12%
50,000,000	60,000,000	143,843,271	7%	4	4%
60,000,000	70,000,000	65,323,944	3%	1	1%
70,000,000	80,000,000	146,552,068	7%	2	2%
100,000,000	150,000,000	122,433,972	6%	1	1%
		2,003,902,573	100%	95	100%

Remaining Maturity (Months)

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0	6 months	190,299,595	9%	9	9%
6 months	12 months	270,641,773	14%	14	15%
12 months	18 months	336,625,057	17%	11	12%
18 months	24 months	222,931,375	11%	17	18%
24 months	30 months	134,712,909	7%	6	6%
30 months	36 months	256,246,537	13%	10	11%
36 months	42 months	264,761,613	13%	12	13%
42 months	48 months	263,926,707	13%	9	9%
48 months	54 months	30,439,761	2%	4	4%
54 months	60 months	33,317,246	2%	3	3%
>60 months		-	0%	0	0%
		2,003,902,573	100%	95	100%

Current Loan To Value Ratio

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	44,854,970	2%	12	13%
10%	20%	103,195,417	5%	7	7%
20%	30%	202,515,103	10%	8	8%
30%	40%	323,451,080	16%	14	15%
40%	50%	387,582,046	19%	14	15%
50%	60%	266,785,704	13%	15	16%
60%	70%	416,453,246	21%	17	18%
70%	80%	106,684,569	5%	4	4%
80%	90%	105,566,886	5%	3	3%
90%	100%	46,813,552	2%	1	1%
		2,003,902,573	100%	95	100%

Geographical Distribution

Province	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %	
EASTERN CAPE	114,037,109	6%	3	3%	
GAUTENG	606,421,114	30%	31	33%	
WESTERN CAPE	499,070,653	25%	26	27%	
KWAZULU NATAL	627,888,936	31%	27	28%	
FREE STATE	51,709,114	3%	3	3%	
MPUMALANGA	8,855,369	0%	2	2%	
NORTH WEST	46,459,445	2%	2	2%	
NORTHERN CAPE	-	0%	0	0%	
LIMPOPO	49,460,834	2%	1	1%	
		2,003,902,573	100%	95	100%

Borrower Group Concentration (Top 10 only)

Borrower Group	Credit Limit ZAR	Portfolio %	Loans Count	Portfolio %	
Borrower 1	122,433,972	6%	1	1%	
Borrower 2	96,332,060	4%	2	2%	
Borrower 3	92,075,210	4%	2	2%	
Borrower 4	79,008,913	4%	2	2%	
Borrower 5	76,137,489	3%	1	1%	
Borrower 6	74,551,457	3%	4	4%	
Borrower 7	72,619,579	3%	1	1%	
Borrower 8	69,597,124	3%	5	5%	
Borrower 9	66,545,032	3%	1	1%	
Borrower 10	65,242,522	3%	4	4%	
		814,543,356	37%	23	24%

Sector Classification				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
Industrial	692,981,797	35%	40	42%
Office	391,354,015	20%	16	17%
Retail	628,069,986	31%	27	28%
Other	103,361,266	5%	5	5%
Student Accomodation	43,652,547	2%	1	1%
Residential	144,482,962	7%	6	6%
	2,003,902,573	100%	95	100%

Investec Risk Grade Score				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
IB07	118,721,295	6%	10	11%
IB08	154,940,518	8%	6	6%
IB09	81,116,002	4%	4	4%
IB10	158,728,361	8%	10	11%
IB11	208,471,662	10%	11	12%
IB12	200,184,992	10%	10	11%
IB13	176,680,049	9%	11	12%
IB14	526,735,182	26%	15	16%
IB15	223,884,653	11%	10	11%
IB16	-	0%	0	0%
IB17	154,439,547	8%	7	7%
IB18	312	0%	1	1%
	2,003,902,573	100%	95	100%

Margin Against Prime					
> =	<	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
-1.00%	-0.75%	-	0%	0	0%
-0.75%	-0.50%	283,718,074	14%	8	8%
-0.50%	-0.25%	896,444,947	45%	40	42%
-0.25%	0.00%	719,903,539	36%	34	36%
0.00%	0.25%	87,096,484	4%	12	13%
0.25%	0.50%	16,739,530.07	1%	1	1%
		2,003,902,573	100%	95	100%

Arrears statistics	No. of loans	Arrears Amt	Principal Balance
Fully Performing Commercial Property Loans	95		ZAR 2,003,902,573
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	95		ZAR 2,003,902,573

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 defaults have occurred	No
No Portfolio delinquencies	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:

Issuer
Physical Address Richefond Circle (RF) Limited
100 Grayston Drive
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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

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Attention Head of DCM Ops

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Email
Attention

Security SPV
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Owner Trustee

Security SPV Owner Trustee

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