

# **Richefond Circle (RF) LIMITED**

## **Quarterly Transaction Report**

**Reporting Period: 20 March 2024 - 20 June 2024**

**Quarterly Payment Date: 20 June 2024**

**Reporting Date: 31 May 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. If such day is not a Business Day, the immediately following Business Day
Reporting Period Payment Date	20 June 2024
Interest Period	20 March 2024 - 20 June 2024
Number of Days in Interest Period	92
Determination Date	31 May 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 March 2024)	8.350%

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	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	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
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	92	92	92	92	92	92	92	92	92	92	92	92	92
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	426,807,639
Balance of Reserve Account	277,123,973
<b>Total Available Funds (Opening Balance 20 June 2024)</b>	<b>703,931,613</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;	-
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);	473,600
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);	1,245,403
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);	20,524,192
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);	19,345,710
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);	10,879,945
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);	3,229,452
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);	3,018,860
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);	1,252,712
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);	1,537,282
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);	1,683,222
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);	904,247
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);	1,487,123
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);	1,179,616
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);	562,082
1.1.11	Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	132,208,888
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;*	393,914,767
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;	70,161,726
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 (R284mn) due to repayments of existing loan balances and b) Loans to be acquired (R109mn) as a result of 3rd issuance.*

## Transaction Account, Reserves and Derivative Contract:

### Bank Accounts:

Details	ZAR
<b>Reserve Account</b>	277,123,973
Liquidity Reserve Ledger Balance	131,820,903
Redraw Reserve Ledger Balance	35,279,847
Mortgage Bonds Registration Costs Reserve Ledger Balance	125,000
Capital Reserve Ledger Balance	109,898,224
<b>Transaction Account</b>	426,807,639
<b>Total Bank Accounts Balance (Opening Balance - 20 June 2024)</b>	<b>703,931,613</b>

### Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 20 March 2023	131,820,903
Release of Liquidity Reserve	-
Replenishment of Liquidity Reserve Required amount	387,985
<b>Liquidity Reserve balance on 20 June 2024</b>	<b>132,208,888</b>
<b>Liquidity Reserve Required Amount</b>	<b>132,208,888</b>

### Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 20 March 2023	35,279,847
Funding of Further Advances and Redraws	-
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
<b>Redraw Reserve balance on 20 June 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 March 2023	125,000
Movement in Mortgage Bonds Registration Costs Reserve	-
<b>Mortgage Bonds Registration Costs Reserve balance on 20 June 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 March 2023	198,345,476
Movement in Capital Reserve	(88,447,252)
<b>Capital Reserve balance on 20 June 2024</b>	<b>109,898,224</b>
<b>Capital Reserve Required Amount</b>	<b>109,898,224</b>

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

Details	ZAR
Swap Notional Amount on 20 June 2024	2,608,000,000
Issuer paying leg	(55,893,064)
Issuer receiving leg	54,647,662
<b>Net Swap receivable/(payable) on 20 June 2024</b>	<b>(1,245,403)</b>

Portfolio Summary:	Current
Date	31-May-24
Number of Commercial Property Loans	109
Current Portfolio Balance of Commercial Property Loans	2,218,141,362
Asset Acquisition Pre-Funding Amount	109,898,224
Current Credit Limit of Portfolio of Commercial Property Loans	2,571,573,124
Average Principal Balance	20,349,921
Median Principal Balance	13,182,332
Maximum Principal Balance	119,765,397
Maximum Current Credit Limit	119,765,397
WA CLTV	46.40%
WA Investec Risk Grade Score	12.19
WA CLTV (Current Credit Limit)	38.53%
WA Discount to Prime Rate	-0.43%
WA Remaining Maturity	2.23

Commercial Property Loans reconciliation:	No. of loans	ZAR
Aggregate value of Commercial Property Loans as at 30 November 2023	111	2,133,396,790
Commercial Property Loans Purchased	4	151,298,306
Redraws		44,759,707
Further Advances		105,830,425
Contractual principal repayments		-40,663,985
Interest		60,514,933
Instalments		-101,178,919
Prepayments (including settlements)	-6	-176,479,881
Commercial Property Loans sold by Issuer	-	-
Aggregate value of Commercial Property Loans as at 29 February 2024	109	2,218,141,362



### Portfolio Stratification Tables as at 31 May 2024

Please note that the stratification tables describe the position of the portfolio on 31 May 2024. 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	1,222,083	0%	9	8%
1,000,000	5,000,000	38,991,033	2%	14	13%
5,000,000	10,000,000	110,213,468	5%	15	14%
10,000,000	15,000,000	268,332,876	12%	22	20%
15,000,000	20,000,000	167,774,631	8%	10	9%
20,000,000	30,000,000	423,657,417	19%	17	16%
30,000,000	40,000,000	213,735,110	10%	6	6%
40,000,000	50,000,000	261,185,640	12%	6	6%
50,000,000	60,000,000	216,555,124	10%	4	4%
60,000,000	70,000,000	63,092,229	3%	1	1%
70,000,000	80,000,000	146,858,135	7%	2	2%
80,000,000	90,000,000	86,002,613	4%	1	1%
100,000,000	150,000,000	220,521,004	10%	2	2%
		<b>2,218,141,362</b>	<b>100%</b>	<b>109</b>	<b>100%</b>

#### Current Credit Limit

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	828,597	0%	3	3%
1,000,000	5,000,000	27,086,343	1%	9	8%
5,000,000	10,000,000	86,184,800	4%	16	15%
10,000,000	15,000,000	240,510,729	11%	22	20%
15,000,000	20,000,000	200,992,691	9%	14	13%
20,000,000	30,000,000	444,853,503	20%	22	20%
30,000,000	40,000,000	109,524,090	5%	3	3%
40,000,000	50,000,000	301,381,585	14%	8	7%
50,000,000	60,000,000	140,457,724	6%	3	3%
60,000,000	70,000,000	156,322,541	7%	3	3%
70,000,000	80,000,000	203,475,142	9%	3	3%
80,000,000	90,000,000	86,002,613	4%	1	1%
100,000,000	150,000,000	220,521,004	10%	2	2%
		<b>2,218,141,362</b>	<b>100%</b>	<b>109</b>	<b>100%</b>

#### Remaining Maturity (Months)

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0	6 months	364,679,343	16%	12	11%
6 months	12 months	217,634,145	10%	17	16%
12 months	18 months	191,441,924	9%	9	8%
18 months	24 months	223,728,109	10%	11	10%
24 months	30 months	304,103,020	14%	15	14%
30 months	36 months	332,691,155	15%	18	17%
36 months	42 months	25,983,205	1%	4	4%
42 months	48 months	112,410,088	5%	7	6%
48 months	54 months	149,637,017	7%	7	6%
54 months	60 months	161,310,955	7%	7	6%
>60 months		134,522,402	6%	2	2%
		<b>2,218,141,362</b>	<b>100%</b>	<b>109</b>	<b>100%</b>

### Current Loan To Value Ratio

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	129,075,508	6%	16	15%
10%	20%	36,168,996	2%	5	5%
20%	30%	316,203,987	14%	15	14%
30%	40%	363,044,936	16%	13	12%
40%	50%	502,104,822	23%	22	20%
50%	60%	340,788,997	15%	23	21%
60%	70%	203,272,259	9%	9	8%
70%	80%	131,553,214	6%	4	4%
80%	90%	195,928,644	9%	2	2%
90%	100%	-	0%	0	0%
		<b>2,218,141,362</b>	<b>100%</b>	<b>109</b>	<b>100%</b>

### Geographical Distribution

Province	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %	
EASTERN CAPE	285,939,885	13%	14	13%	
GAUTENG	702,752,484	32%	36	33%	
WESTERN CAPE	465,485,465	21%	26	24%	
KWAZULU NATAL	543,704,442	25%	23	21%	
FREE STATE	36,247,393	2%	3	3%	
MPUMALANGA	9,078,904	0%	2	2%	
NORTH WEST	131,578,096	6%	4	4%	
NORTHERN CAPE	-	0%	0	0%	
LIMPOPO	43,354,694	2%	1	1%	
		<b>2,218,141,362</b>	<b>100%</b>	<b>109</b>	<b>100%</b>

### Borrower Group Concentration (Top 10 only)

Borrower Group	Credit Limit ZAR	Portfolio %	Loans Count	Portfolio %	
Borrower 1	119,765,397	5%	1	1%	
Borrower 2	100,755,608	4%	1	1%	
Borrower 3	90,462,033	4%	3	3%	
Borrower 4	88,532,001	3%	2	2%	
Borrower 5	86,002,613	3%	1	1%	
Borrower 6	81,061,873	3%	3	3%	
Borrower 7	76,163,247	3%	1	1%	
Borrower 8	70,694,888	3%	1	1%	
Borrower 9	67,780,217	3%	1	1%	
Borrower 10	64,313,317	3%	1	1%	
		<b>845,531,193</b>	<b>33%</b>	<b>15</b>	<b>14%</b>

<b>Sector Classification</b>				
	<b>Principal Balances ZAR</b>	<b>Portfolio %</b>	<b>Loans Count</b>	<b>Portfolio %</b>
Industrial	647,414,861	29%	35	32%
Office	399,790,116	18%	17	16%
Retail	863,600,583	39%	38	35%
Other	118,103,645	5%	9	8%
Student Accomodation	38,792,461	2%	1	1%
Residential	150,439,697	7%	9	8%
	<b>2,218,141,362</b>	<b>100%</b>	<b>109</b>	<b>100%</b>

<b>Investec Risk Grade Score</b>				
	<b>Principal Balances ZAR</b>	<b>Portfolio %</b>	<b>Loans Count</b>	<b>Portfolio %</b>
IB07	128,395,411	6%	9	8%
IB08	181,277,754	8%	13	12%
IB09	115,469,963	5%	11	10%
IB10	282,739,731	13%	13	12%
IB11	247,105,385	11%	11	10%
IB12	176,961,592	8%	10	9%
IB13	359,837,743	16%	15	14%
IB14	169,265,974	8%	8	7%
IB15	313,146,556	14%	10	9%
IB16	-	0%	0	0%
IB17	165,191,747	7%	6	6%
IB18	76,163,596	3%	2	2%
IB19	2,585,910	0%	1	1%
	<b>2,218,141,362</b>	<b>100%</b>	<b>109</b>	<b>100%</b>

<b>Margin Against Prime</b>					
<b>&gt; =</b>	<b>&lt;</b>	<b>Principal Balances ZAR</b>	<b>Portfolio %</b>	<b>Loans Count</b>	<b>Portfolio %</b>
-1.00%	-0.75%	86,002,613	4%	1	1%
-0.75%	-0.50%	305,074,805	14%	10	9%
-0.50%	-0.25%	1,094,296,014	49%	48	44%
-0.25%	0.00%	604,744,827	27%	36	33%
0.00%	0.25%	112,254,216	5%	13	12%
0.25%	0.50%	15,768,886.34	1%	1	1%
		<b>2,218,141,362</b>	<b>100%</b>	<b>109</b>	<b>100%</b>

<u>Arrears statistics</u>	No. of loans	Arrears Amt	Principal Balance
<b>Fully Performing Commercial Property Loans</b>	<b>109</b>		<b>ZAR 2,218,141,362</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>109</b>		<b>ZAR 2,218,141,362</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>	<b>ZAR 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>	<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

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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**

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**Owner Trustee**

**Security SPV Owner Trustee**

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