

# **Richefond Circle (RF) LIMITED**

## **Quarterly Transaction Report**

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

**Quarterly Payment Date: 20 September 2024**

**Reporting Date: 31 August 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 September 2024  |
| Interest Period  | 20 June 2024 - 20 September 2024   |
| Number of Days in Interest Period                                | 92   |
| Determination Date   | 31 August 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 June 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                                       | RFA1                    | RFA2                    | RFA3                    | RFB1                   | RFB2                   | RFB3                   | RFC1                  | RFC2                  | RFC3                  | RFD1          | RFD2          | RFD3          | 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                 | 2.25                    | 2.25                    | 2.25                    | 2.25                   | 2.25                   | 2.25                   | 2.25                  | 2.25                  | 2.25                  | 2.25          | 2.25          | 2.25          | 2.25          |
| Original GCR Rating                              | AAA <sub>(ZA)(sf)</sub> | AAA <sub>(ZA)(sf)</sub> | AAA <sub>(ZA)(sf)</sub> | AA <sub>(ZA)(sf)</sub> | AA <sub>(ZA)(sf)</sub> | AA <sub>(ZA)(sf)</sub> | A <sub>(ZA)(sf)</sub> | A <sub>(ZA)(sf)</sub> | A <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 <sub>(ZA)(sf)</sub> | AA <sub>(ZA)(sf)</sub> | AA <sub>(ZA)(sf)</sub> | A <sub>(ZA)(sf)</sub> | A <sub>(ZA)(sf)</sub> | A <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      | 20,524,192              | 19,345,710              | 10,879,945              | 3,229,452              | 3,018,860              | 1,252,712              | 1,537,282             | 1,683,222             | 904,247               | 1,487,123     | 1,179,616     | 562,082       | 4,779,209     |
| Redemption Amount during the Interest Period     | -                       | -                       | -                       | -                      | -                      | -                      | -                     | -                     | -                     | -             | -             | -             | -             |
| Initial Credit Enhancement                       | 27.34%                  | 27.62%                  | 27.17%                  | 15.52%                 | 15.82%                 | 15.93%                 | 10.12%                | 10.42%                | 9.99%                 | 5.39%         | 5.61%         | 5.77%         | 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 (Excl Interest earned for the quarter) | 388,697,773        |
| Interest on the Transaction Account (June 2024 to August 2024)        | 13,555,093         |
| Balance of Reserve Account (Excl Interest earned for the quarter)     | 167,613,735        |
| Interest on the Reserve Account (June 2024 to August 2024)            | 4,104,659          |
| <b>Total Available Funds (Opening Balance 20 September 2024)</b>      | <b>573,971,259</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;   | 4,294,199   |
| 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   | 218,839     |
| 1.1.3.1                      | Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);   | 502,035     |
| 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;  | 130,683,029 |
| 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;*  | 248,364,215 |
| 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);  | 4,779,209   |
| 1.1.24                       | Remaining Amount to carry forward;   | 82,916,775  |
| 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 (R248mn) due to repayments of existing loan balances.

### Transaction Account, Reserves and Derivative Contract:

#### Bank Accounts:

| Details  | ZAR                |
|--|--------------------|
| <b>Reserve Account</b>   | <b>167,613,735</b> |
| Liquidity Reserve Ledger Balance   | 132,208,888        |
| Redraw Reserve Ledger Balance  | 35,279,847         |
| Mortgage Bonds Registration Costs Reserve Ledger Balance                       | 125,000            |
| Capital Reserve Ledger Balance   | -                  |
| Interest on the Reserve Account (June 2024 to August 2024)                     | 4,104,659          |
| Interest on the Transaction Account (June 2024 to August 2024)                 | 13,555,093         |
| <b>Transaction Account Balance (excluding interest earned for the quarter)</b> | <b>388,697,773</b> |
| <b>Total Bank Accounts Balance (Opening Balance - 20 September 2024)</b>       | <b>573,971,259</b> |

#### Liquidity Reserve Ledger:

| Details   | ZAR                |
|---|--------------------|
| Liquidity Reserve balance on 20 June 2024             | 132,208,888        |
| Release of Liquidity Reserve                          | (1,525,859)        |
| Replenishment of Liquidity Reserve Required amount    | -                  |
| <b>Liquidity Reserve balance on 20 September 2024</b> | <b>130,683,029</b> |
| <b>Liquidity Reserve Required Amount</b>              | <b>130,683,029</b> |

#### Redraw Reserve Ledger:

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

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

| Details   | ZAR                |
|---|--------------------|
| Swap Notional Amount on 20 September 2024                 | 2,608,000,000      |
| Issuer paying leg   | (56,134,871)       |
| Issuer receiving leg                                      | 54,889,468         |
| <b>Net Swap receivable/(payable) on 20 September 2024</b> | <b>(1,245,403)</b> |

| Portfolio Summary:   | Current       |
|--|---------------|
| Date   | 31-Aug-24     |
| Number of Commercial Property Loans                            | 112           |
| Current Portfolio Balance of Commercial Property Loans         | 2,359,635,785 |
| Asset Acquisition Pre-Funding Amount                           | -             |
| Current Credit Limit of Portfolio of Commercial Property Loans | 2,741,977,782 |
| Average Principal Balance                                      | 21,068,177    |
| Median Principal Balance                                       | 13,956,175    |
| Maximum Principal Balance                                      | 118,799,888   |
| Maximum Current Credit Limit                                   | 118,799,888   |
| WA CLTV  | 47.58%        |
| WA Investec Risk Grade Score                                   | 11.81         |
| WA CLTV (Current Credit Limit)                                 | 34.53%        |
| WA Discount to Prime Rate                                      | -0.40%        |
| WA Remaining Maturity  | 2.42          |

| Commercial Property Loans reconciliation:                         | No. of loans | ZAR           |
|---|--------------|---------------|
| Aggregate value of Commercial Property Loans as at 31 May 2024    | 109          | 2,218,141,362 |
| Commercial Property Loans Purchased                               | 7            | 258,102,185   |
| Redraws   |              | 71,353,250    |
| Further Advances  |              | 27,534,228    |
| Contractual principal repayments                                  |              | -51,230,009   |
| Interest  |              | 63,381,724    |
| Instalments   |              | -114,611,733  |
| Prepayments (including settlements)                               | -4           | -164,265,231  |
| Commercial Property Loans sold by Issuer                          | -            | -             |
| Aggregate value of Commercial Property Loans as at 31 August 2024 | 112          | 2,359,635,785 |

**Portfolio Stratification Tables as at 31 August 2024**

Please note that the stratification tables describe the position of the portfolio on 31 August 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   | 225,658                 | 0%             | 7              | 6%             |
| 1,000,000   | 5,000,000   | 42,750,525              | 2%             | 15             | 13%            |
| 5,000,000   | 10,000,000  | 108,895,296             | 5%             | 15             | 13%            |
| 10,000,000  | 15,000,000  | 322,691,145             | 14%            | 26             | 23%            |
| 15,000,000  | 20,000,000  | 160,597,342             | 7%             | 9              | 8%             |
| 20,000,000  | 30,000,000  | 432,524,624             | 18%            | 17             | 15%            |
| 30,000,000  | 40,000,000  | 180,971,664             | 8%             | 5              | 4%             |
| 40,000,000  | 50,000,000  | 354,677,175             | 15%            | 8              | 7%             |
| 50,000,000  | 60,000,000  | 107,006,968             | 5%             | 2              | 2%             |
| 60,000,000  | 70,000,000  | 194,121,027             | 8%             | 3              | 3%             |
| 70,000,000  | 80,000,000  | 146,858,263             | 6%             | 2              | 2%             |
| 80,000,000  | 90,000,000  | 89,118,495              | 4%             | 1              | 1%             |
| 100,000,000 | 150,000,000 | 219,648,919             | 9%             | 2              | 2%             |
|             |             | <b>2,359,635,785</b>    | <b>100%</b>    | <b>112</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   | 296,956                 | 0%             | 2              | 2%             |
| 1,000,000   | 5,000,000   | 29,794,657              | 1%             | 9              | 8%             |
| 5,000,000   | 10,000,000  | 85,275,650              | 4%             | 16             | 14%            |
| 10,000,000  | 15,000,000  | 316,560,935             | 13%            | 27             | 24%            |
| 15,000,000  | 20,000,000  | 138,477,636             | 6%             | 10             | 9%             |
| 20,000,000  | 30,000,000  | 458,720,223             | 19%            | 23             | 21%            |
| 30,000,000  | 40,000,000  | 143,921,257             | 6%             | 4              | 4%             |
| 40,000,000  | 50,000,000  | 262,030,969             | 11%            | 7              | 6%             |
| 50,000,000  | 60,000,000  | 136,604,618             | 6%             | 3              | 3%             |
| 60,000,000  | 70,000,000  | 225,940,316             | 10%            | 4              | 4%             |
| 70,000,000  | 80,000,000  | 209,937,777             | 9%             | 3              | 3%             |
| 80,000,000  | 90,000,000  | 43,307,377              | 2%             | 1              | 1%             |
| 90,000,000  | 100,000,000 | 89,118,495              | 4%             | 1              | 1%             |
| 100,000,000 | 150,000,000 | 219,648,919             | 9%             | 2              | 2%             |
|             |             | <b>2,359,635,785</b>    | <b>100%</b>    | <b>112</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  | 350,183,090               | 15%            | 19             | 17%            |
| 6 months   | 12 months | 106,612,844               | 5%             | 7              | 6%             |
| 12 months  | 18 months | 235,554,843               | 10%            | 14             | 13%            |
| 18 months  | 24 months | 377,920,671               | 16%            | 14             | 13%            |
| 24 months  | 30 months | 265,200,501               | 11%            | 14             | 13%            |
| 30 months  | 36 months | 193,543,105               | 8%             | 15             | 13%            |
| 36 months  | 42 months | 56,919,155                | 2%             | 4              | 4%             |
| 42 months  | 48 months | 216,773,793               | 9%             | 7              | 6%             |
| 48 months  | 54 months | 203,011,055               | 9%             | 10             | 9%             |
| 54 months  | 60 months | 211,161,083               | 9%             | 5              | 4%             |
| >60 months |           | 142,755,645               | 6%             | 3              | 3%             |
|            |           | <b>2,359,635,785</b>      | <b>100%</b>    | <b>112</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%      | 31,607,412                | 1%             | 13             | 12%            |
| 10%        | 20%      | 200,863,634               | 9%             | 13             | 12%            |
| 20%        | 30%      | 259,336,301               | 11%            | 13             | 12%            |
| 30%        | 40%      | 319,067,196               | 14%            | 13             | 12%            |
| 40%        | 50%      | 555,785,671               | 24%            | 23             | 21%            |
| 50%        | 60%      | 368,046,490               | 16%            | 20             | 18%            |
| 60%        | 70%      | 371,835,650               | 16%            | 12             | 11%            |
| 70%        | 80%      | 43,248,284                | 2%             | 2              | 2%             |
| 80%        | 90%      | 209,845,147               | 9%             | 3              | 3%             |
| 90%        | 100%     | -                         | 0%             | 0              | 0%             |
|            |          | <b>2,359,635,785</b>      | <b>100%</b>    | <b>112</b>     | <b>100%</b>    |

### Geographical Distribution

| Province      | Principal Balances<br>ZAR | Portfolio<br>%       | Loans<br>Count | Portfolio<br>% |             |
|---------------|---------------------------|----------------------|----------------|----------------|-------------|
| EASTERN CAPE  | 324,878,742               | 14%                  | 16             | 14%            |             |
| GAUTENG       | 802,605,817               | 34%                  | 37             | 33%            |             |
| WESTERN CAPE  | 542,880,969               | 23%                  | 28             | 25%            |             |
| KWAZULU NATAL | 514,811,734               | 22%                  | 21             | 19%            |             |
| FREE STATE    | 35,484,498                | 2%                   | 3              | 3%             |             |
| MPUMALANGA    | 8,837,901                 | 0%                   | 2              | 2%             |             |
| NORTH WEST    | 87,959,963                | 4%                   | 4              | 4%             |             |
| NORTHERN CAPE | -                         | 0%                   | 0              | 0%             |             |
| LIMPOPO       | 42,176,161                | 2%                   | 1              | 1%             |             |
|               |                           | <b>2,359,635,785</b> | <b>100%</b>    | <b>112</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     | 118,799,888         | 4%                 | 1              | 1%             |            |
| Borrower 2     | 100,849,030         | 4%                 | 1              | 1%             |            |
| Borrower 3     | 90,496,941          | 3%                 | 3              | 3%             |            |
| Borrower 4     | 90,184,743          | 3%                 | 1              | 1%             |            |
| Borrower 5     | 87,823,837          | 3%                 | 2              | 2%             |            |
| Borrower 6     | 83,307,377          | 3%                 | 1              | 1%             |            |
| Borrower 7     | 79,419,880          | 3%                 | 3              | 3%             |            |
| Borrower 8     | 76,163,289          | 3%                 | 1              | 1%             |            |
| Borrower 9     | 70,694,974          | 3%                 | 1              | 1%             |            |
| Borrower 10    | 68,559,229          | 3%                 | 1              | 1%             |            |
|                |                     | <b>866,299,189</b> | <b>32%</b>     | <b>15</b>      | <b>13%</b> |

| Sector Classification |                           |                |                |                |
|-----------------------|---------------------------|----------------|----------------|----------------|
|                       | Principal Balances<br>ZAR | Portfolio<br>% | Loans<br>Count | Portfolio<br>% |
| Industrial            | 689,715,464               | 29%            | 37             | 33%            |
| Office                | 413,710,186               | 18%            | 17             | 15%            |
| Retail                | 783,024,071               | 33%            | 38             | 34%            |
| Other                 | 114,997,607               | 5%             | 8              | 7%             |
| Student Accomodation  | 37,495,421                | 2%             | 1              | 1%             |
| Residential           | 320,693,035               | 14%            | 11             | 10%            |
|                       | <b>2,359,635,785</b>      | <b>100%</b>    | <b>112</b>     | <b>100%</b>    |

| Investec Risk Grade Score |                           |                |                |                |
|---------------------------|---------------------------|----------------|----------------|----------------|
|                           | Principal Balances<br>ZAR | Portfolio<br>% | Loans<br>Count | Portfolio<br>% |
| IB07                      | 188,421,906               | 8%             | 12             | 11%            |
| IB08                      | 162,637,560               | 7%             | 15             | 13%            |
| IB09                      | 155,304,124               | 7%             | 7              | 6%             |
| IB10                      | 441,740,962               | 19%            | 17             | 15%            |
| IB11                      | 288,968,594               | 12%            | 14             | 13%            |
| IB12                      | 137,760,504               | 6%             | 9              | 8%             |
| IB13                      | 240,682,401               | 10%            | 10             | 9%             |
| IB14                      | 246,723,654               | 10%            | 9              | 8%             |
| IB15                      | 228,654,622               | 10%            | 9              | 8%             |
| IB16                      | 11,604,297                | 0%             | 1              | 1%             |
| IB17                      | 216,121,276               | 9%             | 5              | 4%             |
| IB18                      | 41,015,885                | 2%             | 4              | 4%             |
|                           | <b>2,359,635,785</b>      | <b>100%</b>    | <b>112</b>     | <b>100%</b>    |

| Margin Against Prime |        |                           |                |                |                |
|----------------------|--------|---------------------------|----------------|----------------|----------------|
| > =                  | <      | Principal Balances<br>ZAR | Portfolio<br>% | Loans<br>Count | Portfolio<br>% |
| -1.00%               | -0.75% | 43,307,377                | 2%             | 1              | 1%             |
| -0.75%               | -0.50% | 316,291,996               | 13%            | 10             | 9%             |
| -0.50%               | -0.25% | 1,091,079,886             | 46%            | 48             | 43%            |
| -0.25%               | 0.00%  | 727,344,159               | 31%            | 39             | 35%            |
| 0.00%                | 0.25%  | 166,102,344               | 7%             | 13             | 12%            |
| 0.25%                | 0.50%  | 15,510,022.66             | 1%             | 1              | 1%             |
|                      |        | <b>2,359,635,785</b>      | <b>100%</b>    | <b>112</b>     | <b>100%</b>    |

| <b>Arrears statistics</b>  | <b>No. of loans</b> | <b>Arrears Amt</b> | <b>Principal Balance</b> |
|--|---------------------|--------------------|--------------------------|
| <b>Fully Performing Commercial Property Loans</b>  | <b>112</b>          |                    | <b>ZAR 2,359,635,785</b> |
| <b>Performing Commercial Property Loans in arrears (=/<math>&lt;</math>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 (<math>&gt;</math>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>112</b>          |                    | <b>ZAR 2,359,635,785</b> |

| <b>Cumulative defaults</b>                            | <b>No. of loans</b> | <b>Exposure at Default</b> |
|---|---------------------|----------------------------|
| 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>               |

| <b>Recoveries on defaulted loans</b>                     | <b>Recoveries</b> |              |
|--|-------------------|--------------|
| 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> |

| <b>Principal Deficiency Ledger:</b>                  | <b>ZAR</b> |          |
|--|------------|----------|
| 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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**Derivative Counterparty**  
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