APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Applicable Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme -

Richefond Circle (RF) Limited
(Incorporated with limited liability in South Africa under registration number 2021/662982/06)
Issue of ZAR125,000,000 of Class B1 Notes under its ZAR7,000,000,000 Commercial Mortgage-Backed Securities Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Richefond Circle (RF) Limited dated 1 March 2022. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, its annual financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated therein. The Programme Limit will not be exceeded as a result of the issuance of the Notes described herein.

The JSE takes no responsibility for the contents of the Programme Memorandum and/or this Applicable Pricing Supplement or the Issuer's annual financial statements, as the case may be, and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and/or the Issuer's annual financial statements and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and the listing of such Notes on the Interest Rate Market of the JSE is not to be taken in any way as an indication of the merits of the Issuer or the Notes and that, to the extent permitted by Applicable Law, the JSE will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

1	Issuer	Richefond Circle (RF) Limited
2	Status and Class of the Notes	Secured Class B1 Notes
3	Tranche number	1
4	Series number	1
5	Aggregate Principal Amount of this Tranche	ZAR125,000,000
6	Issue Date(s)	9 March 2022
7	Minimum Denomination per Note	ZAR1,000,000
8	Issue Price(s)	100.00%
9	Applicable Business Day Convention	Following Business Day
10	Interest Commencement Date	9 March 2022
11	Step-Up Date	20 December 2026
12	Scheduled Maturity Date	20 December 2026
13	Final Redemption Date	20 March 2034
14	Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class A1 Notes, Class C1 Notes and Class D1 Notes will be used to purchase Eligible Assets
15	Asset Acquisition Pre-Funding Amount	ZAR1,057,000,000
16	Asset Acquisition Pre-Funding Period	From (and including) 9 March 2022 to (and including) 9 September 2022
17	Note Redemption Pre-Funding Amount	N/A
18	Note Redemption Pre-Funding Period	N/A
19	Specified Currency	Rand
20	Pre-Payment Note(s)	N/A

21	Subordinated Loan Facility Limit	ZAR75,000,000
22	Initial Advance under the Subordinated Loan on the Issue Date	ZAR57,000,000
23	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	**Cash Trigger Event** In the event that the balance standing to the credit of the Transaction Account on any Determination Date preceding a Quarterly Payment Date is equal to or greater than the Cash Trigger Event Amount, the Issuer shall utilise all funds in the Transaction Account in excess of the Cash Trigger Event Amount to redeem the Notes in each Class of Notes *pro rata* in descending order of rank in accordance with the Pre-Enforcement Priority of Payments on the relevant Quarterly Payment Date. For purposes of this item 23, "**Cash Trigger Event Amount**" means (a) an amount equal to the Cash Trigger Event Amount Percentage multiplied by the aggregate Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio, less (b) the aggregate amounts of all Redraws, Further Advances and all other payments scheduled to be made (including amounts to be provided for) by the Issuer in accordance with the Pre-Enforcement Priority of Payments for the period from such Determination Date to the immediately following Quarterly Payment Date.
24	Redraw Facility Provider	Investec
25	Warehouse Facility Provider	Investec
26	Account Bank	Investec
27	Derivative Counterparty	Investec
FIXED RATE NOTES		
28	Fixed Interest Rate	N/A
29	Interest Payment Date(s)	N/A
30	Interest Period(s)	N/A

31	Step-Up Rate	N/A
32	Any other items relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

33	Interest Payment Date(s)	20 March, 20 June, 20 September and 20 December of each calendar year or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in item 9 of this Applicable Pricing Supplement), provided that the first Interest Payment Date shall be 20 June 2022.
34	Interest Period(s)	The period from (and including) 20 March to (but excluding) 20 June, from (and including) 20 June to (but excluding) 20 September, from (and including) 20 September to (but excluding) 20 December and from (and including) 20 December to (but excluding) 20 March of each calendar year, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention). The last Interest Period shall be from (and including) 20 December 2033 until (but excluding) 20 March 2034.
35	Manner in which the Interest Rate is to be determined	Screen Rate Determination
36	Margin/Spread for the Interest Rate	1.90% per annum to be added to the Reference Rate
37	Margin/Spread for the Step-Up Rate	2.25% per annum to be added to the Reference Rate
38	If ISDA Determination	
	(a) Floating Rate Option	N/A
	(b) Designated Maturity	N/A

	(c) Reset Date(s)	N/A
39	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	Three Month JIBAR.
	(b) Rate Determination Date(s)	The first Business Day of each Interest Period.
	(c) Relevant Screen page and Reference Code	Reuters Screen SAFEY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Rate Determination Date, rounded to the third decimal point.
40	If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions	The arithmetic mean of the offered quotation, for the Reference Rate(s) which appears or appear, as the case may be, on the Rate Screen Page as at 12h00, Johannesburg time, on the Rate Determination Date in question, plus the Margin, all as determined by the Calculation Agent.
41	Any other terms relating to the particular method of calculating interest	N/A
OTHER NOTES		
42	If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description any additional Terms and Conditions relating to such Notes	N/A
GENERAL		
43	Description of amortisation of Notes	Notes are redeemed in accordance with the Terms and Conditions of the Notes and in accordance with the applicable Priority of Payments
44	Additional selling restrictions	N/A
45	International Securities Identification Number (ISIN)	ZAG000184292

46	Stock Code	RFCB1
47	Financial Exchange	Interest Rate Market of the JSE
48	Dealer(s)	Investec
49	Method of distribution	Dutch Auction (no feedback)
50	Expected rating to be assigned to this Tranche of Notes (if any)	AA-(za)(sf)
51	Rating Agency	Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07)
52	Auditors	KPMG Inc
53	Governing Law	South Africa
54	Last Day to Register	By 17h00 on the Business Day immediately preceding the first day of a Book Closed Period
55	Books Closed Period	The Register will be closed during the period from (and including) 15 March to (but excluding) 20 March, from (and including) 15 June to (but excluding) 20 June, from (and including) 15 September to (but excluding) 20 September and from (and including) 15 December to (but excluding) 20 December of each calendar year
56	Paying Agent	Investec
57	Registered Office of the Paying Agent	100 Grayston Drive, Sandown, Sandton, 2196
58	Calculation Agent	Investec
59	Registered Office of the Calculation Agent	100 Grayston Drive, Sandown, Sandton, 2196
60	Transfer Agent	Investec
61	Registered Office of the Transfer Agent	100 Grayston Drive, Sandown, Sandton, 2196
62	Safe Custody and Settlement Agent	Nedbank Limited
63	Registered Office of the Safe Custody and Settlement Agent	16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709

64	Programme Limit	ZAR7,000,000,000
65	Initial Aggregate Commercial Property Loan Portfolio Credit Limit	ZAR1,277,190,180.10, measured as the aggregate of the current credit limits relating to all of the Commercial Property Loans in the Commercial Property Loan Portfolio purchased by the Issuer (as recorded in the Servicer's administration system)
66	Final Loan Maturity Date	28 February 2029
67	Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche, excluding any Tranche of Notes to be issued or to be redeemed or to be refinanced on the Issue Date of this Tranche	ZARnil
68	Aggregate Outstanding Principal Amount of the Class A1 Notes, the Class C1 Notes/ and the Class D1 Notes to be issued simultaneously with this Tranche of Notes	ZAR932,000,000
69	Portfolio Covenants that must be complied with after each acquisition of Additional Commercial Property Loans or Replacement Assets -	
	(a) Required Weighted Average Current LTV Ratio	57.00%
	(b) Required Weighted Average Investec Risk Grade Score	15.00
	(c) Required Weighted Average Discount to Prime Rate Ratio	Minus 0.50% (deducted from the Prime Rate)
	(d) Required Weighted Average Remaining Maturity	3.50 years
	(e) Borrower Concentration Limit / Number of largest Borrowers when measuring the Borrower Concentration Limit	**Borrower Concentration Limit No 1:** The sum of the seven largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 32.50% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.

Borrower Concentration Limit No 2:

The sum of the six largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 28.50% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.

Borrower Concentration Limit No 3:

The sum of the five largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 24.50% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.

Borrower Concentration Limit No 4:

The sum of the four largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 20.50% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.

Borrower Concentration Limit No 5:

The sum of the three largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 16.50% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.

Borrower Concentration Limit No 6:

The sum of the two largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 12.00% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.

For purposes of this item 69(e) when calculating the Principal Balance of the Participating Assets in the Commercial Property Loan Portfolio, the Participating Assets that have the same Borrower will be aggregated together and count as one Participating Asset.

(f) Sector Concentration Limits

Industrial Sector

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "industrial sector" cannot exceed 35.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

Office Sector

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "office sector" cannot exceed 20.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

Retail Sector

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "retail sector" cannot exceed 40.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

Residential Sector

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "residential sector" cannot exceed 15.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

Student Accommodation Sector

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "other sector" cannot exceed 10.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

Other Sector

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "other sector" cannot exceed 20.00% of the

			aggregate Principal Balances of the Commercial Property Loan Portfolio.
70	Eligibility Criteria		
	The following eligibility criteria shall apply in respect of each Commercial Property Loan Agreement (in addition where applicable) to the eligibility criteria set out in the section of the Programme Memorandum entitled "*The Sale Agreement*" and in the Sale Agreement –		
	(a)	Minimum Principal Balance of the Commercial Property Loans as at the date of sale	ZAR1,000,000
	(b)	Maximum Principal Balance of the Commercial Property Loans as at the date of sale	7.30% of the aggregate Principal Balances of the Commercial Property Loan Portfolio
	(c)	Maximum remaining term of the Commercial Property Loan	60 calendar months
	(d)	Current LTV Ratio	100.00%
	(e)	Maximum Investec Risk Grade Score	18.00
71	Rights of the Issuer to amend the Eligibility Criteria		N/A
72	Material Change Statement		There has been no material change in the financial or trading position of the Issuer since the date of its incorporation
73	Compliance Statement		The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation
74	Legal and Arbitration Proceedings		The Issuer is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened that may have or have had, since the date of its incorporation, a material effect on the Issuer's financial position

75 Additional Information

(a)	Capital Reserve Required Amount Percentage	Not applicable
(b)	Redraw Reserve Required Amount Percentage	1.89214%
(c)	Principal Deficiency Percentage	100.00%
(d)	Cash Trigger Event Amount Percentage	25.00%
(e)	Originator Call Option Date	20 December 2026

76 Stop-Purchase Events

The occurrence of the following -

(a) a Servicer Event of Default occurs; or

(b) an Issuer Trigger Event occurs; or

(c) a Tranche of Notes is not redeemed on its Scheduled Maturity Date; or

(d) an Enforcement Notice is delivered; or

(e) an unremedied Portfolio Delinquency Trigger Event occurs and is continuing; or

(f) an unremedied Portfolio Default Trigger Event occurs and is continuing; or

(g) the interest rate payable in respect of amounts standing to the credit of the Bank Accounts, is less than the Required Weighted Average Discount to Prime Rate Ratio as specified in the most recent Applicable Pricing Supplement

77	Portfolio Default Trigger Event Percentage	10.00%
78	Portfolio Delinquency Trigger Event	10.00%
79	Investor Report As long as the Notes are listed on the Interest Rate Market of the JSE, the Administrator will prepare a quarterly transaction performance report which report, when it becomes available, will be available to view on the Originator's website - https://www.investec.com/en_za/investec-for-corporates/advice/debt-capital-markets/richefond-circle-rf.html	

ADDITIONAL DISCLOSURE IN RESPECT OF SECURITISATIONS

80	Description of Participating Assets -		
	(a)	legal jurisdiction(s) where the Participating Assets are located	See the section of the Programme Memorandum entitled "*The Sale Agreement*" under sub-section 2 "*Eligibility Criteria*" clause 2.1.1 and 2.1.19
	(b)	title/recourse to the Participating Assets	See the section of the Programme Memorandum entitled "*The Sale Agreement*" under sub-section 1 "*Sale Agreement*"
	(c)	number and value of the Participating Assets in the pool	To be included in the Investor Report
	(d)	seasoning of the Participating Assets	To be included in the Investor Report
	(e)	level of collateralisation	To be included in the Investor Report
	(f)	rights of the Issuer and/or the Seller and/or the Originator to substitute Participating Assets	See the section of the Programme Memorandum entitled "*The Sale Agreement*" under sub-section 5 "*Replacement of Participating Assets*"
	(g)	treatment of early amortisation of the Participating Assets	Prepayments received in respect of the Participating Assets will form part of Available Funds and will be applied in accordance with the applicable Priority of Payments. Principal Collections in relation to the Participating

		Assets may also be used to fund Redraws and Further Advances
	(h) general characteristics and description of the underlying assets	To be included in the Investor Report
	(i) Cut-Off Date	To be included in Annexure B
81	Description and details of the structure of the Programme -	
	(a) sale or transfer of the Participating Assets or assignment of any rights in the Participating Assets to the Issuer and the right of recourse to the Originator or Seller of the Participating Assets	See the section of the Programme Memorandum entitled "*The Sale Agreement*"
	(b) description of the structure and a flow diagram of the structure	See the section of the Programme Memorandum entitled "*Programme Overview*" and the section entitled "*Summary of the Programme*"
	(c) flow of funds -	
	(i) frequency of collection of payments in respect of Participating Assets	To be included in the Investor Report
	(ii) fees and amounts payable by the Issuer;	All fees and amounts payable are described in the applicable Priority of Payments. See the section in the Programme Memorandum entitled "*Priority of Payments*"
	(iii) Priority of Payments made by the Issuer	See the section in the Programme Memorandum entitled "*Priority of Payments*"
	(iv) any other arrangements upon which payments of interest and principal to Noteholders are dependent	Not applicable

	(v)	potential material liquidity shortfalls and plans to cover shortfalls	The Issuer benefits from the Liquidity Reserve, a Redraw Reserve and a Redraw Facility. See the section in the Programme Memorandum entitled "*Structural Features*" under sub-sections 4.2 "*Liquidity Reserve*", 4.4 "*Redraw Reserve*" and 5 "Redraw Facility"
(d)		accumulation of surpluses in the Issuer and investment criteria for the investment of any liquidity surpluses	See section of the Programme Memorandum entitled "*Structural Features*" under sub-section 1 "*Cash Management*"
(e)		interest held by the Originator in the Notes issued pursuant to this Applicable Pricing Supplement	ZARnil
(f)		name, address, description and significant business activities of the -	
	(i)	Originator	See the section in the Programme Memorandum entitled "*The Originator and the Servicer*" and the section entitled "*Corporate Information*"
	(ii)	Seller	See the section in the Programme Memorandum entitled "*The Sale Agreement*" and the section entitled "*Summary of the Programme*"
	(iii)	Servicer and summary of Servicer's responsibilities and appointment and removal of Servicer	See the section in the Programme Memorandum entitled "*The Originator and the Servicer*" and the section entitled "*Corporate Information*"

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA – SEE APPENDIX "B"

Application is hereby made to list this Tranche of the Notes pursuant to the Richefond Circle (RF) Limited Commercial Mortgage-Backed Securities Programme.

RICHEFOND CIRCLE (RF) LIMITED (ISSUER)

By:	_____	By:	_____
	Director, duly authorised		Director, duly authorised
Name:	Olivia van Gisbergen	Name:	Rishendrie Thanthony
Date:	4 March 2022	Date:	4 March 2022

APPENDIX "A"

REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

KPMG Inc
KPMG Crescent
85 Empire Road, Parktown, 2193,
Private Bag 9, Parkview, 2122, South Africa
Telephone +27 (0)11 647 7111
Fax +27 (0)11 647 8000
Docex 472 Johannesburg
Web http://www.kpmg.co.za/

Richefond Circle (RF) Limited
Att. The Directors
C.c. Investec Bank Limited
100 Grayston Drive
Sandown
Sandton
2196

7 March 2022

Dear Sirs

Limited assurance report of the independent auditors of Richefond Circle (RF) Limited (the "Issuer"), regarding compliance by the Issuer with the relevant provisions of the Securitisation Scheme Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008) (the "Securitisation Scheme Regulations") issued by the Registrar of Banks, as required by paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Scheme Regulations

Introduction

We have completed our limited assurance engagement to report in terms of paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Scheme Regulations, issued by the Prudential Authority, on whether the Securitisation Scheme and the issuance of notes by the Issuer, complies, in all material respects, with the provisions of the relevant Securitisation Scheme Regulations.

Responsibility of the issuer

The Issuer is responsible for the preparation of, and disclosures in the Programme Memorandum and other Transaction Documents dated on or about 1 March 2022 (the "Transaction Documents"), as required by the relevant Securitisation Scheme Regulations and for making available to the assurance provider all relevant documentation pursuant to the transaction.

Responsibility of the assurance provider

Our responsibility is to report on whether the issuances of notes by the Issuer, as described in the Transaction Documents, complies, in all material respects, with the provisions of the relevant Securitisation Scheme Regulations.

Our assurance engagement was performed in accordance with the International Standard on Assurance Engagements, ISAE 3000 (Revised) *International Standard on*

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KPMG Incorporated is a Registered Auditor, in public practice, in terms of the Auditing Profession Act 26 of 2005.

Registration number 1999/021543/21

Chairman: Prof W Mluhlo
Chief Executive: I Sehoole
Directors: Full list on website

The company's principal place of business is at KPMG Crescent, 85 Empire Road, Parktown

KPMG

Assurance Engagements other than Audits or Reviews of Historical Financial Information. This standard requires us to comply with ethical requirements and to plan and perform our assurance engagement to obtain limited assurance, expressed below, regarding the subject matter of the engagement.

Summary of work performed

Our assurance engagement was limited to an examination of the applicable Transaction Documents made available to us by the Issuer, for evidence of compliance with the relevant provisions of the Securitisation Scheme Regulations affecting the transaction. We made enquiries of the Directors and Management of the Issuer, as we considered necessary for the purposes of our engagement.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is provided than in a reasonable assurance engagement.

We believe our evidence is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our work performed, nothing has come to our attention which causes us to believe that the issuances of notes by the Issuer, as described in the Transaction Documents, is not, in all material respects, in compliance with all the relevant provisions of the Securitisation Scheme Regulations.

Yours faithfully
KPMG Inc.

T Middlemiss

Per T Middlemiss
Chartered Accountant (SA)
Registered Auditor
Director

APPENDIX "B"

POOL DATA

Programme Information

Transaction type:	Traditional cashflow securitisation
Single issue or Programme:	Programme
Revolving or static securitisation:	Static
Inception date:	9 March 2022
Originator:	Investec Bank Limited
Servicer:	Investec Bank Limited
Administrator:	Investec Bank Limited
Back-up or Standby Servicer:	Only applicable if Servicer related trigger is breached
Maximum Programme Size:	ZAR7,000,000,000
Reporting Period:	Quarterly
Rating Agency:	Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07)
Credit rating of Programme:	Not applicable. Only the Notes will be rated
Contact person:	Investec: Head of DCM Ops Email: DCMOps@investec.co.za

Asset Data

Cut-Off Date	31 January 2022
Type of underlying assets:	Commercial Property Loans originated by the Originator
Initial number of assets:	47
Initial value of assets:	ZAR1,044,913,727
Number of assets outstanding:	47
Total value of assets outstanding:	ZAR1,044,913,727
WA time to maturity:	3.28 years
Average time to maturity:	3.06 years
Maximum maturity:	60 calendar months
Weighted average interest rate:	Prime Rate minus 0.45%
Largest asset value:	ZAR75,876,148
Average asset value:	ZAR22,232,207
WA committed loan to value:	56.50%
WA current loan to value:	52.83%

Commercial Property Loan Portfolio Stratification Tables (as at 31 January 2022)

Current Principal Balance Table

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
1,000,000	5,000,000	19,284,056	1.85%	6	12.77%
5,000,000	10,000,000	58,498,805	5.60%	9	19.15%
10,000,000	15,000,000	90,512,564	8.66%	7	14.89%
15,000,000	20,000,000	85,866,873	8.22%	5	10.64%
20,000,000	30,000,000	117,377,342	11.23%	5	10.64%
30,000,000	40,000,000	171,081,351	16.37%	5	10.64%
40,000,000	50,000,000	358,167,690	34.28%	8	17.02%
60,000,000	70,000,000	68,248,898	6.53%	1	2.13%
70,000,000	80,000,000	75,876,148	7.26%	1	2.13%
		1,044,913,727	**100.00%**	**47**	**100.00%**

Current Loan-to-Value Table

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	25,416,427	2.43%	5	10.64%
10%	20%	41,191,469	3.94%	2	4.26%
20%	30%	85,611,027	8.19%	5	10.64%
30%	40%	163,938,149	15.69%	8	17.02%
40%	50%	191,012,180	18.28%	5	10.64%
50%	60%	161,052,947	15.41%	11	23.40%
60%	70%	152,185,084	14.56%	5	10.64%
70%	80%	99,250,119	9.50%	4	8.51%
80%	90%	75,876,148	7.26%	1	2.13%
90%	100%	49,380,177	4.73%	1	2.13%
		1,044,913,727	**100.00%**	**47**	**100.00%**

Geographic Distribution Table

Province	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
EASTERN CAPE	60,169,888	5.76%	3	6.38%
WESTERN CAPE	213,701,126	20.45%	10	21.28%
KWAZULU NATAL	220,183,755	21.07%	13	27.66%
FREE STATE	27,365,644	2.62%	1	2.13%
MPUMALANGA	2,511,770	0.24%	1	2.13%
NORTH WEST	41,333,182	3.96%	1	2.13%
	1,044,913,727	**100.00%**	**47**	**100.00%**

Remaining Maturity Table

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
6 months	12 months	72,444,431	6.93%	4	8.51%
12 months	18 months	82,044,911	7.85%	3	6.38%
18 months	24 months	51,375,574	4.92%	3	6.38%
24 months	30 months	53,093,059	5.08%	4	8.51%
30 months	36 months	167,919,059	16.07%	11	23.40%
36 months	42 months	167,764,093	16.06%	5	10.64%
42 months	48 months	22,383,507	2.14%	3	6.38%
48 months	54 months	140,398,528	13.44%	3	6.38%
54 months	60 months	247,357,202	23.67%	10	21.28%
60 months	61 months	40,133,363	3.84%	1	2.13%
		1,044,913,727	**100.00%**	**47**	**100.00%**

Residual Amounts Table

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0	1,000,000	82,264,400	7.87%	3	6.38%
1,000,000	5,000,000	34,604,544	3.31%	7	14.89%
5,000,000	10,000,000	50,207,456	4.80%	5	10.64%
10,000,000	15,000,000	108,723,549	10.41%	7	14.89%
15,000,000	20,000,000	53,113,706	5.08%	3	6.38%
20,000,000	30,000,000	173,948,236	16.65%	8	17.02%
30,000,000	40,000,000	220,125,970	21.07%	7	14.89%
40,000,000	50,000,000	119,693,080	11.45%	3	6.38%
50,000,000	60,000,000	126,356,638	12.09%	3	6.38%
70,000,000	80,000,000	75,876,148	7.26%	1	2.13%
		1,044,913,727	**100.00%**	**47**	**100.00%**

Sector Classification Table

	Capital Balance ZAR	Portfolio %	Loans Count	Portfolio %
COMMERCIAL INDUSTRIAL	324,612,409	31.07%	20	42.55%
COMMERCIAL OFFICE	178,695,572	17.10%	7	14.89%
COMMERCIAL OTHER	142,891,904	13.67%	6	12.77%
COMMERCIAL RETAIL	223,593,826	21.40%	10	21.28%
RESIDENTIAL REAL ESTATE INVESTMENT	125,477,589	12.01%	3	6.38%
STUDENT ACCOMMODATION	49,642,426	4.75%	1	2.13%
	1,044,913,727	**100.00%**	**47**	**100.00%**

IB Risk Grade Score Table

	Capital Balance ZAR	Portfolio %	Loans Count	Portfolio %
IB07	43,193,547	4.13%	5	10.64%
IB08	69,021,818	6.61%	3	6.38%
IB09	147,418,376	14.11%	6	12.77%
IB10	79,480,639	7.61%	3	6.38%
IB11	130,920,884	12.53%	5	10.64%
IB12	171,358,515	16.40%	8	17.02%
IB13	183,826,212	17.59%	7	14.89%
IB14	66,527,542	6.37%	4	8.51%
IB15	5,056,186	0.48%	1	2.13%
IB16	18,412,386	1.76%	2	4.26%
IB17	80,317,444	7.69%	2	4.26%
IB18	49,380,177	4.73%	1	2.13%
	1,044,913,727	**100.00%**	**47**	**100.00%**

Commercial Property Loan Margin (Discount to the Prime Rate) Table

> =	<	Capital Balance ZAR	Portfolio %	Loans Count	Portfolio %
-0.75%	-0.50%	268,368,108	25.68%	8	17.02%
-0.50%	-0.25%	437,237,860	41.84%	18	38.30%
-0.25%	0.00%	330,276,734	31.61%	18	38.30%
0.00%	0.25%	9,031,025	0.86%	3	6.38%
		1,044,913,727	**100.00%**	**47**	**100.00%**

Liquidity Facility

Not applicable. The Issuer will have a Liquidity Reserve.

Overview of the Notes

Item	Class A1	Class B1	Class C1	Class D1
JSE bond code	RFCA1	RFCB1	RFCC1	RFCD1
ISIN code	ZAG000184276	ZAG000184292	ZAG000184284	ZAG000184300
Currency	ZAR	ZAR	ZAR	ZAR
Type of notes	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Rating Agency	GCR	GCR	GCR	GCR
Expected long term credit rating	AAA(za)(sf)	AA-(za)(sf)	A-(za)(sf)	Not rated
Expected short term credit rating	Not applicable	Not applicable	Not applicable	Not applicable
Initial nominal amount	ZAR825,000,000	ZAR125,000,000	ZAR57,000,000	ZAR50,000,000
Nominal amount at reporting date	Not applicable	Not applicable	Not applicable	Not applicable
Interest rate	Reference Rate + 1.52% per annum	Reference Rate + 1.90% per annum	Reference Rate + 2.35% per annum	Reference Rate + 3.45% per annum
Interest payment	Not applicable	Not applicable	Not applicable	Not applicable
Interest not paid	Not applicable	Not applicable	Not applicable	Not applicable
Scheduled Maturity Date	20 December 2026	20 December 2026	20 December 2026	20 December 2026
Final Redemption Date	20 March 2034	20 March 2034	20 March 2034	20 March 2034
Step-up Rate	Reference Rate + 1.77% per annum	Reference Rate + 2.25% per annum	Reference Rate + 2.85% per annum	Reference Rate + 4.20% per annum
Step-up Date	20 December 2026	20 December 2026	20 December 2026	20 December 2026

Credit enhancement*	27.34%	15.52%	10.12%	5.39%

At the Initial Issue Date expressed as percentage of the aggregate principal amount outstanding of all Notes.

Hedge Counterparty

Hedge Counterparty:	Investec Bank Limited
Credit rating of hedge counterparty:	AA(ZA) by the Rating Agency
Type of hedge provided:	Interest rate swap
Exposure to SPV:	The potential M-t-M value of the swap plus any additional amount, if required by the Rating Agency

Credit Enhancement

Credit enhancement available:	Yes
Available to each noteholder:	The Subordinated Loan provides credit enhancement to all Noteholders
Provider:	Investec Bank Limited provides the Subordinated Loan at the Issue Date which may be sold to another party at any time at Investec Bank Limited's sole discretion and subject to prevailing regulatory restrictions
Credit rating of provider:	AA(ZA) by the Rating Agency.
Details of credit enhancement:	See the section of the Programme Memorandum Entitled "STRUCTURAL FEATURES" under section 7 entitled "Subordinated Loan Agreement"
Credit enhancement limit:	ZAR75,000,000.
Current value of credit enhancement:	ZAR57,000,000
Credit enhancement committed and not drawn:	Not applicable

Other facilities

Provider:	Investec Bank Limited
Credit rating of provider:	AA(ZA) by the Rating Agency
Type and purpose of facility:	Warehouse Facility. See the section of the Programme Memorandum Entitled "STRUCTURAL FEATURES" under section 8 entitled "Warehouse Facility"
Provider:	Investec Bank Limited
Credit rating of provider:	AA(ZA) by the Rating Agency
Type and purpose of facility:	Redraw Facility. See the section of the Programme Memorandum Entitled "STRUCTURAL FEATURES" under section 5 entitled "Redraw Facility"

Allocation of Funds

All available funds will be applied in accordance with the applicable Transaction Documents and the applicable Priority of Payments. See the section of the Programme Memorandum Entitled "*Priority of Payments*" for an overview of the different Priority of Payments. The application of available funds will be described in the Investor Report.

Programme Events

The Programme and Issuer are subject to several possible trigger events that may or may not occur: Issuer Trigger Events, collateral and/or replacement trigger events in respect of the Derivative Contract, a Borrower Notification Trigger, Stop-Purchase Events and events that may be triggered if a specific counterparty does not have the applicable Required Credit Rating.

Other Information

Any other relevant information, if applicable and available, will be described in the Investor Report.