

SA Home Loans

**AMBER HOUSE FUND 2 (RF) LIMITED**  
**(formerly known as K2012/065316/07 (South Africa) Proprietary Limited)**

*(Incorporated in South Africa as a public company with limited liability under registration number 2012/065316/06)*

**Issue of ZAR728 000 000 Class A Notes**  
**Under its ZAR4 000 000 000 Asset Backed Note Programme, registered with the**  
**JSE Limited on 18 October 2012**

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 Amber House Fund 2 (RF) Limited dated on or about 15 October 2012. 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 headed "Glossary of Defined Terms". References in this Applicable Pricing Supplement to the Conditions are to the section of the Programme Memorandum headed "Terms and Conditions of the Notes". References to any Condition in this Applicable Pricing Supplement are to that Condition of the 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 information contained in this Applicable Pricing Supplement, the Programme Memorandum and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.*

**DESCRIPTION OF THE NOTES**

1. Issuer	Amber House Fund 2 (RF) Limited
2. Status and Class of the Notes	Secured Class A Notes
3. Tranche number	1
4. Series number	1
5. Designated Class A Ranking	N/A

6.	Class A Principal Lock-Out	N/A
7.	Aggregate Principal Amount of this Tranche	ZAR728 000 000
8.	Issue Date(s)	18 October 2012
9.	Minimum Denomination per Note	ZAR1 000 000
10.	Issue Price(s)	100%
11.	Applicable Business Day Convention	Following Business Day
12.	Interest Commencement Date(s)	18 October 2012
13.	Coupon Step-Up Date	18 October 2015
14.	Refinancing Period	The period beginning on (and including) 18 September 2015 and ending on (but excluding) 18 December 2015
15.	Final Redemption Date	18 April 2041
16.	Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class B Notes and Class C Notes will be used to purchase Home Loans.
17.	Pre-Funding Amount	N/A
18.	Pre-Funding Period	N/A
19.	Tap Issue Period	N/A
20.	The date for purposes of paragraph (a) in the definition of "Revolving Period"	18 October 2015
21.	Specified Currency	Rand
22.	Set out the relevant description of any additional Conditions relating to the Notes	See item 63

#### **FIXED RATE NOTES**

23.	Fixed Interest Rate	N/A
24.	Interest Payment Date(s)	N/A
25.	Interest Period(s)	N/A
26.	Initial Broken Amount	N/A
27.	Final Broken Amount	N/A

- |   |     |
|---|-----|
| 28. Coupon Step-Up Rate   | N/A |
| 29. Any other items relating to the particular method of calculating interest | N/A |

**FLOATING RATE NOTES**

- |  |   |
|--|---|
| 30. Interest Payment Date(s)   | The 18 <sup>th</sup> day of January, April, July and October of each calendar year until 18 April 2041. The first Interest Payment Date shall be 18 January 2013  |
| 31. Interest Period(s)   | The periods 18 January to 17 April, 18 April to 17 July, 18 July to 17 October and 18 October to 17 January of each year. The first Interest Period is 18 October 2012 to 17 January 2013. The last Interest Period is 18 January 2041 to 17 April 2041 |
| 32. Manner in which the Rate of Interest is to be determined   | Screen Rate Determination   |
| 33. Margin/Spread for the Coupon Rate  | 1.35% per annum to be added to the relevant Reference Rate, from 18 October 2012 onwards  |
| 34. Margin/Spread for the Coupon Step-Up Rate  | 0% per annum to be added to the relevant Reference Rate from the Coupon Step-Up Date onwards  |
| 35. If ISDA Determination  |   |
| (a) Floating Rate Option   | N/A   |
| (b) Designated Maturity  | N/A   |
| (c) Reset Date(s)  | N/A   |
| 36. If Screen Determination  |   |
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | 3 month ZAR-JIBAR-SAFEX   |
| (b) Rate Determination Date(s)   | The 18 <sup>th</sup> day of January, April, July and October of each calendar year. The first Rate Determination Date shall be 15 October 2012  |
| (c) Relevant Screen page and Reference Code  | Reuters Screen SFXMM page as at 11h00, South Africa time on the relevant date or any successor rate   |
| 37. If Interest Rate to be calculated otherwise than by reference to the                                   | N/A   |

previous 2 sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions

38. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest N/A

39. Any other terms relating to the particular method of calculating interest N/A

#### **OTHER NOTES**

40. 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 (including, if applicable, the identity of the reference entity in the case of a credit linked Note) and any additional Conditions relating to such Notes N/A

#### **GENERAL**

41. Additional selling restrictions N/A

42. International Securities Numbering (ISIN) ZAG000100488

43. Stock Code AHF2A1

44. Financial Exchange JSE Limited

45. Dealer(s) SBSA

46. Method of distribution Private Placement

47. Rating assigned to this Tranche of Notes (if any) Aaa.za, with effect from the 18 October 2012

48. Rating Agency Moody's Investor Services Limited

49. Governing Law South Africa

50. Last day to register The Business Day preceding the Books Closed Period

51. Books closed period The periods 13 January to 17 January, 13 April to 17 April, 13 July to 17 July and 13 October to 17 October of each calendar year

52. Calculation Agent SAHL

53. Specified Office of the Calculation Agent	Per the Programme Memorandum
54. Transfer Secretary	SAHL
55. Specified Office of the Transfer Secretary	Per the Programme Memorandum
56. Programme Limit	ZAR4 000 000 000
57. Aggregate Principal Amount Outstanding of Notes in issue on the Issue Date of this Tranche	ZAR0, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
58. Aggregate Principal Amount of Class B Notes and the Class C Notes to be issued simultaneously with this Tranche	ZAR72 000 000
59. Reserve Fund Required Amount	(a) on the Issue Date ZAR30 400 000– (b) on each Interest Payment Date after the Issue Date up until the Coupon Step-Up Date at least 3.8% of the aggregate Principal Amount of the Notes on the Issue Date; and (c) on the Coupon Step-Up Date and each Interest Payment Date following the Coupon Step-Up Date, the product of the Reserve Fund Required Amount on the previous Interest Payment Date and 0.98875
60. Redraw Facility Limit	ZAR28 000 000
61. Start-Up Loan	ZAR30 400 000
62. Class A Principal Lock-Out	N/A
63. Required Credit Rating	A2.za and P-1.za
64. Other provisions	Subordinated Interest  1. On each Interest Payment Date after the Issue Date up to and including the Coupon Step-Up Date, to the extent that funds are available after payment of or provision for items 1 to 22 in accordance with the Pre-Enforcement Priority of Payments or items 1 to 10 in accordance with the Post-Enforcement Priority of Payments, the Issuer shall pay, pro rata, in respect of all of the Notes, Subordinated Interest in an amount determined by multiplying 0.15%

per annum by the Principal Amount Outstanding on the Notes at the beginning of the current Interest Period and then multiplying such product by the actual number of days elapsed in such Interest Period divided by 365.

Subordinated Interest shall be paid in addition to the amounts paid under paragraph 33 above.

2. On each Interest Payment Date following the Coupon Step-Up Date, the Issuer shall pay, pro rata, in respect of all of the Notes, Subordinated Interest in an amount equal to the cash available in the applicable Priority of Payments after the payment of or provision for items 1 to 22 in accordance with the Pre-Enforcement Priority of Payments or items 1 to 10 in accordance with the Post-Enforcement Priority of Payments.

Subordinated Interest shall be paid in addition to the amounts paid under paragraph 34 above.

The Rating assigned to this Tranche of Notes, as set out in paragraph 47 above does not address or comment on the likelihood that holders of the Notes will receive Subordinated Interest.

The Estimated Life of the Notes table for the Class A Note is set out below:

<b>CPR</b>	<b>7.50%</b>
WAL – 5 year Call	3.00
WAL – no Call	9.59
Last Cash Flow – no Call	21.50
<b>CPR</b>	<b>10.00%</b>
WAL – 5 year Call	3.00
WAL – no Call	8.79
Last Cash Flow – no Call	21.50
<b>CPR</b>	<b>12.50%</b>
WAL – 5 year Call	3.00
WAL – no Call	8.14
Last Cash Flow – no Call	21.50

Please see the Programme Memorandum for the assumptions in respect of the

Estimated Lives of the Notes

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA – SEE APPENDIX "B"

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 18 October 2012, pursuant to the Amber House Fund 2 (RF) Limited Asset Backed Note Programme.

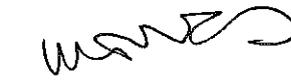
**SIGNED** at Sonnedburg this 15<sup>th</sup> day of October 2012.

For and on behalf of  
AMBER HOUSE FUND 2 (RF) LIMITED (**ISSUER**)



Name : Renette Reddy

Capacity : Director  
who warrants his/her authority hereto



Name : David Towers

Capacity : Director  
who warrants his/her authority hereto

## APPENDIX "A"

### REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

**"INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF AMBER HOUSE FUND 2 (RF) LIMITED ON COMPLIANCE OF THE PROPOSED ISSUE BY AMBER HOUSE FUND 2 (RF) LIMITED OF UP TO ZAR4 000 000 000 SECURED FLOATING RATE NOTES PURSUANT TO THE ASSET BACKED NOTE PROGRAMME AS DESCRIBED IN THE PROGRAMME MEMORANDUM DATED ON OR ABOUT 15 OCTOBER 2012, WITH THE RELEVANT PROVISIONS OF THE SECURITISATION REGULATIONS (GOVERNMENT NOTICE 2, GOVERNMENT GAZETTE 30628 OF 1 JANUARY 2008) ISSUED BY THE REGISTRAR OF BANKS, AS REQUIRED BY PARAGRAPHS 15(1)(a)(ii) and 16(2)(a)(vii) OF THE SAID NOTICE.**

#### **Introduction**

As required by paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008) issued by the Registrar of Banks (the "**Securitisation Regulations**"), we have reviewed whether or not the issue of up to ZAR4 000 000 000 secured floating rate Notes (the "**Notes**") by Amber House Fund 2 (RF) Limited (the "**Issuer**") pursuant to the Asset Backed Note Programme (the "**Programme**"), as documented in the Programme Memorandum dated on or about 15 October 2012 (the "**Programme Memorandum**"), will be compliant with the relevant provisions of the Securitisation Regulations.

We conducted our work in accordance with International Standards on Assurance Engagements ISAE 3000 (*Assurance engagements other than audits or reviews of historical financial information*).

Compliance with the relevant provisions of the Securitisation Regulations is the responsibility of the Issuer. Our responsibility is to report on such compliance.

#### **Scope**

Our work was generally limited to an examination of the Programme Memorandum with regard to compliance with the relevant provisions of the Securitisation Regulations. It should be recognised that our work did not constitute an audit or a review and may not necessarily have revealed all material facts.

#### **Findings**

Based on our work described above, nothing has come to our attention which indicates that the Issuer will not be in compliance, in all material respects, with the relevant provisions of the Securitisation Regulations with regard to the proposed issue of the Notes pursuant to the Programme and the conduct of the scheme as described in the Programme Memorandum.

Our report is presented solely for the purpose set out in the first paragraph of the report and is not to be used for any other purpose.

Yours faithfully

Deloitte & Touche  
Registered Auditors  
Per André Pottas  
Partner  
15 October 2012

## APPENDIX "B"

### POOL DATA

#### Mortgage Portfolio Summary

Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut			31 August 2012
Aggregate Current Portfolio Balance (ZAR)	800,000,447	-	-
Number of Loans	2,699	-	-
Original Loan Amount (ZAR)	341,707	140,000	1,100,000
Current Loan Amount (ZAR)	296,406	51,619	996,116
Committed Loan Amount (ZAR)	321,719	56,672	998,508
Original LTV (%)	55.61%	6.36%	83.22%
Current LTV (%)	49.72%	3.39%	74.95%
Committed LTV (%)	52.26%	5.83%	75.00%
Interest Margin (3mJibar plus)	2.18%	1.70%	3.70%
Original Term (months)	238	60	276
Remaining Term (months)	175	18	216
Seasoning (months)	64	23	157
Current PTI Ratio (%)	15.15%	0.18%	30.39%
Credit PTI Ratio (%)	16.92%	0.32%	30.96%
Concentration level to top 50 borrower	5.92%		
<b>Arrear Summary</b>			
Performing (less than 0.5 instalments in arrears)	800,000,447	% of Arrears	% of Total
Arrears 0.5 - 1 instalment	0	0.00%	0.00%
Arrears 1 - 2 Instalments	0	0.00%	0.00%
Arrears 2 - 3 Instalments	0	0.00%	0.00%
Arrears 3 - 6 Instalments	0	0.00%	0.00%
Arrears 6 - 12 Instalments	0	0.00%	0.00%
Arrears > 12 Instalments	0	0.00%	0.00%

800,000,447

#### Distribution of Loans by Original LTV

31 August 2012

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	1,243	46.05%	288,215,011	36.03%
> 50 <= 60	494	18.30%	154,006,897	19.25%
> 60 <= 70	475	17.60%	167,944,320	20.99%
> 70 <= 75	300	11.12%	116,917,973	14.61%
> 75 <= 81	185	6.85%	72,102,839	9.01%
> 81 <= 100	2	0.07%	813,406	0.10%
<b>TOTAL</b>	<b>2,699</b>	<b>100.00%</b>	<b>800,000,447</b>	<b>100.00%</b>

#### Distribution of Loans by Current LTV

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	1,628	60.32%	386,901,406	48.36%
> 50 <= 60	431	15.97%	151,524,119	18.94%
> 60 <= 70	455	16.86%	177,141,720	22.14%
> 70 <= 75	185	6.85%	84,433,202	10.55%
> 75 <= 81	0	0.00%	0	0.00%
> 81 <= 100	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>2,699</b>	<b>100.00%</b>	<b>800,000,447</b>	<b>100.00%</b>

#### Distribution of Loans by Committed LTV

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	1,423	52.72%	336,279,853	42.03%
> 50 <= 60	488	18.08%	160,719,016	20.09%
> 60 <= 70	538	19.93%	196,302,874	24.54%
> 70 <= 75	250	9.26%	106,698,703	13.34%
> 75 <= 81	0	0.00%	0	0.00%
> 81 <= 100	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>2,699</b>	<b>100.00%</b>	<b>800,000,447</b>	<b>100.00%</b>

**Distribution of Loans by Current Principal Balance**

Current Principal Balance (ZAR)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 150,000	435	16.12%	51,200,500	6.40%
> 150,000 <= 300,000	1,204	44.61%	262,842,671	32.86%
> 300,000 <= 450,000	615	22.79%	225,936,483	28.24%
> 450,000 <= 600,000	307	11.37%	156,529,227	19.57%
> 600,000 <= 750,000	80	2.96%	53,192,008	6.65%
> 750,000 <= 900,000	36	1.33%	29,545,402	3.69%
> 900,000 <= 1,000,000	22	0.82%	20,754,156	2.59%
> 1,000,000 <= 5,000,000	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>2,699</b>	<b>100.00%</b>	<b>800,000,447</b>	<b>100.00%</b>

**Distribution of Loans by Interest Rate Margin (3m JIBAR plus)**

Interest Margin (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0.00 <= 1.69	0	0.00%	0	0.00%
> 1.69 <= 1.70	312	11.56%	103,856,180	12.98%
> 1.70 <= 2.00	102	3.78%	37,121,794	4.64%
> 2.00 <= 2.30	1,794	66.47%	472,521,618	59.07%
> 2.30 <= 2.60	348	12.89%	120,503,408	15.06%
> 2.60 <= 2.90	101	3.74%	49,984,338	6.25%
> 2.90 <= 3.20	29	1.07%	9,974,741	1.25%
> 3.20 <= 3.50	7	0.26%	2,812,797	0.35%
> 3.50 <= 3.80	6	0.22%	3,225,571	0.40%
> 3.80 <= 4.10	0	0.00%	0	0.00%
> 4.10 <= 15.00	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>2,699</b>	<b>100.00%</b>	<b>800,000,447</b>	<b>100.00%</b>

**Distribution of Loans by Months of Remaining Term**

Months Remaining	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 60	51	1.89%	8,004,282	1.00%
> 60 <= 90	23	0.85%	5,260,296	0.66%
> 90 <= 120	67	2.48%	15,067,854	1.88%
> 120 <= 150	48	1.78%	16,734,042	2.09%
> 150 <= 180	1,848	68.47%	513,808,674	64.23%
> 180 <= 210	487	18.04%	174,007,898	21.75%
> 210 <= 240	175	6.48%	67,117,402	8.39%
> 240 <= 260	0	0.00%	0	0.00%
> 260 <= 270	0	0.00%	0	0.00%
> 270 <= 280	0	0.00%	0	0.00%
> 280 <= 300	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>2,699</b>	<b>100.00%</b>	<b>800,000,447</b>	<b>100.00%</b>

**Distribution of Loans by Months since Origination**

Seasoning (Months)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> - <= 12	0	0.00%	0	0.00%
> 12 <= 24	18	0.67%	5,108,697	0.64%
> 24 <= 36	175	6.48%	73,278,967	9.16%
> 36 <= 48	146	5.41%	50,404,951	6.30%
> 48 <= 60	291	10.78%	94,680,180	11.84%
> 60 <= 72	1,465	54.28%	391,801,032	48.95%
> 72 <= 84	548	20.23%	164,948,261	20.62%
> 84 <= 96	28	1.04%	9,649,409	1.21%
> 96 <= 1,000	30	1.11%	10,328,950	1.29%
<b>TOTAL</b>	<b>2,699</b>	<b>100.00%</b>	<b>800,000,447</b>	<b>100.00%</b>

**Distribution of Loans by Employment Indicator**

Employment Type	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1 Employed or full loan is guarante	2,074	76.84%	630,538,971	78.82%
2 Employed with partial support	465	17.23%	112,409,195	14.05%
3 Protected life-time employment	0	0.00%	0	0.00%
4 Unemployed	0	0.00%	0	0.00%
5 Self employed	160	5.93%	57,052,262	7.13%
8 Pensioner	0	0.00%	0	0.00%
9 Other	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>2,699</b>	<b>100.00%</b>	<b>800,000,447</b>	<b>100.00%</b>

**Distribution of Loans by Occupancy Type**

Occupancy Type	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1 Owner occupied	2,473	91.63%	727,879,523	90.98%
2 Partially owner occupied	0	0.00%	0	0.00%
3 Non owner occupied	221	8.19%	69,953,114	8.74%
4 Holiday/second home	5	0.19%	2,167,810	0.27%
ND No data	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>2,699</b>	<b>100.00%</b>	<b>800,000,447</b>	<b>100.00%</b>

**Distribution of Loans by Loan Purpose**

Loan Purpose	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1 Purchase	319	11.82%	114,628,748	14.33%
2 Remortgage	2,052	76.03%	609,495,264	76.19%
3 Renovation	0	0.00%	0	0.00%
4 Equity release	328	12.15%	75,876,435	9.48%
5 Construction	0	0.00%	0	0.00%
6 Debt consolidation	0	0.00%	0	0.00%
7 Other	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>2,699</b>	<b>100.00%</b>	<b>800,000,447</b>	<b>100.00%</b>

**Distribution of Loans by Region**

Region	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
GAUTENG	1,007	37.31%	324,338,337	40.54%
EASTERN CAPE	276	10.23%	74,179,943	9.27%
FREE STATE	75	2.78%	20,722,692	2.59%
KWAZULU NATAL	569	21.08%	151,111,981	18.89%
MPUMALANGA	176	6.52%	59,601,679	7.45%
NORTH WEST	57	2.11%	14,784,570	1.85%
NORTHERN CAPE	26	0.96%	5,681,210	0.71%
LIMPOPO	13	0.48%	5,035,223	0.63%
WESTERN CAPE	500	18.53%	144,544,812	18.07%
Unspecified	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>2,699</b>	<b>100.00%</b>	<b>800,000,447</b>	<b>100.00%</b>

**Distribution of Loans by Current PTI**

PTI Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 10	716	26.53%	167,661,249	20.96%
> 10 <= 15	774	28.68%	225,120,308	28.14%
> 15 <= 20	696	25.79%	222,752,276	27.84%
> 20 <= 25	420	15.56%	148,277,600	18.53%
> 25 <= 30	90	3.33%	35,288,596	4.41%
> 30 <= 40	3	0.11%	900,418	0.11%
<= 50	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>2,699</b>	<b>100.00%</b>	<b>800,000,447</b>	<b>100.00%</b>

**Distribution of Loans by Credit PTI**

PTI Range (%)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0	<=	10	716	26.53%	167,661,249	20.96%
>	10	<=	15	774	28.68%	225,120,308	28.14%
>	15	<=	20	696	25.79%	222,752,276	27.84%
>	20	<=	25	420	15.56%	148,277,600	18.53%
>	25	<=	30	90	3.33%	35,288,596	4.41%
>	30	<=	40	3	0.11%	900,418	0.11%
		<=	50	0	0.00%	0	0.00%
<b>TOTAL</b>				<b>2,699</b>	<b>100.00%</b>	<b>800,000,447</b>	<b>100.00%</b>