SA Home Loans

THE THEKWINI FUND 11 (RF) LIMITED

(Incorporated in South Africa as a public company with limited liability under registration number 2013/020930/06)

Issue of ZAR 374 000 000 Class A4 Secured Floating Rate Note
Under its ZAR4 000 000 000 Asset Backed Note Programme, registered with the JSE Limited on 2 August 2013

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 The Thekwini Fund 11 (RF) Limited dated on or about 31 July 2013. 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	The Thekwini Fund 11 (RF) Limited
2.	Status and Class of the Notes	Secured Class A4 Notes
3.	Tranche number	1
4.	Series number	4
5.	Designated Class A Ranking	Equal ranking with Class A1 Note
6.	Class A Principal Lock-Out	N/A

7.	Aggregate Principal Amount of this Tranche	ZAR 374 000 000
8.	Issue Date(s)	4 November 2013
9.	Minimum Denomination per Note	ZAR 1 000 000
10.	Issue Price(s)	100%
11.	Applicable Business Day Convention	Following Business Day
12.	Interest Commencement Date(s)	4 November 2013
13.	Coupon Step-Up Date	18 July 2018
14.	Refinancing Period	The period beginning on (and including) 18 June 2018 and ending on (but excluding) 18 September 2018
15.	Final Redemption Date	18 July 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 A5 Notes, Class A6 Notes, Class B Notes, Class C Notes and Class D Notes will be used to purchase Additional Home Loans and to fund a portion of the Reserve Fund
17.	Pre-Funding Amount	ZAR 0
18.	Pre-Funding Period	N/A
19.	Tap Issue Period	The period from and including the Issue Date up until and excluding 18 April 2014
20.	The date for purposes of paragraph (a) in the definition of "Revolving Period"	18 January 2015
21.	Specified Currency	Rand
22.	Set out the relevant description of any additional Conditions relating to the Notes	N/A

FIXED RATE NOTES

23.	Fixed Coupon 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 18th day of January, April, July and October of each calendar year. The first Interest Payment Date shall be 20 January 2014
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 shall be from the Issue Date to 17 January 2014. The last Interest Period is 18 April 2041 to 17 July 2041
32.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
33.	Margin/Spread for the Coupon Rate	1.20% per annum to be added to the relevant Reference Rate, from the Issue Date up until the Coupon Step-Up Date
34.	Margin/Spread for the Coupon Step-Up Rate	1.60% per annum to be added to the relevant Reference Rate, from the Coupon Step-Up Date until the Final Redemption Date
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 Coupon Rate is to be calculated)	3 month ZAR-JIBAR-SAFEX
	(b) Rate Determination Date(s)	The 18th day of January, April, July and October of each calendar year. The first Rate Determination Date shall be 28 October 2013

	(c) Relevant Screen page and Reference Code	Reuters Screen SFXMM page as at 11h00, South African time on the relevant date or any successor rate
37.	If Coupon Rate to be calculated otherwise than by reference to the previous 2 sub-clauses above, insert basis for determining Coupon Rate/Margin/Fall back provisions	N/A
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)	ZAG000110289
43.	Stock Code	TH11A4
44.	Financial Exchange	JSE Limited
45.	Dealer(s)	SBSA
46.	Method of distribution	Bookbuild / Auction
47.	Rating assigned to this Tranche of Notes (if any)	AAA(zaf), with effect from the Issue Date
48.	Rating Agency	Fitch
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 18 January, 13 April to 18 April, 13 July to 18 July and 13 October to 18 October of each calendar year
52.	Calculation Agent, if not the Servicer	SA Home Loans (Pty) Ltd
53.	Specified Office of the Calculation Agent	Per the Programme Memorandum
54.	Transfer Secretary	SA Home Loans (Pty) Ltd
55.	Specified Office of the Transfer Secretary	Per the Programme Memorandum
56.	Programme Limit	ZAR 4 000 000 000
57.	Aggregate Principal Amount Outstanding of Notes in issue on the Issue Date of this Tranche	ZAR 1 070 000 000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
58.	Aggregate Principal Amount of the Class A5 Notes, Class A6 Notes, Class B Notes, Class C Notes and Class D Notes to be issued simultaneously with this Tranche	ZAR 826 000 000
59.	Reserve Fund Required Amount	(a) on the Issue Date ZAR 56 750 000; (b) on each Interest Payment Date after the Issue Date up until the Coupon Step-Up Date at least 2.5% of the aggregate Principal Amount of the Notes on the Issue Date; (c) on each Interest Payment Date after the Coupon Step-Up Date until the Final Redemption Date, the greater of (i) the Reserve Fund Required Amount on the immediately preceding Interest Payment Date less the Principal Deficiency on the preceding Interest Payment Date; (ii) 2.5% of the aggregate Principal Amount Outstanding of the Notes from time to time; and (iii) 0.15% of the aggregate Principal Amount Outstanding of the Notes as at the last Issue Date in the Tap Issue Period; (d) on the Final Redemption Date, zero.
60.	Redraw Facility Limit	ZAR 79 450 000
61.	Start-Up Loan	ZAR 27 600 000

62. Definition: Class A Principal Lock-Out — N/A

63. Other provisions — The table detailing the Estimated Life of the Notes is set out below:

	A1 & A4 Note
CPR	7.50%
WAL - 5 year call	3.18
WAL - no call	3.25
Last Cash Flow - no call	5.75
CPR	10.00%
WAL - 5 year call	2.82
WAL - no call	2.82
Last Cash Flow - no call	5.00
CPR	12.50%
WAL - 5 year call	2.53
WAL - no call	2.53
Last Cash Flow - no call	4.25

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 4 November 2013, pursuant to The Thekwini Fund 11 (RF) Limited Asset Backed Note Programme.

SIGNED at CAPE TOWN this 30TH day of October 2013.

For and on behalf of
THE THEKWINI FUND 11 (RF) LIMITED **(ISSUER)**

Name : D POWERS
Capacity : Director
who warrants his/her authority hereto

Name :
Capacity : Director
who warrants his/her authority hereto

62. Definition: Class A Principal Lock-Out N/A

63. Other provisions

The table detailing the Estimated Life of the Notes is set out below:

	A1 & A4 Note
CPR	7.50%
WAL - 5 year call	3.18
WAL - no call	3.25
Last Cash Flow - no call	5.75
CPR	10.00%
WAL - 5 year call	2.82
WAL - no call	2.82
Last Cash Flow - no call	5.00
CPR	12.50%
WAL - 5 year call	2.53
WAL - no call	2.53
Last Cash Flow - no call	4.25

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 4 November 2013, pursuant to The Thekwini Fund 11 (RF) Limited Asset Backed Note Programme.

SIGNED at DURBAN this 31ST day of October 2013.

For and on behalf of
THE THEKWINI FUND 11 (RF) LIMITED **(ISSUER)**

Name : D. H. LAWRANCE	Name :
Capacity : Director who warrants his/her authority hereto	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 THE THEKWINI FUND 11 (RF) LIMITED ON COMPLIANCE OF THE PROPOSED ISSUE BY THE THEKWINI FUND 11 (RF) LIMITED OF UP TO ZAR4 000 000 000 SECURED [FIXED AND FLOATING RATE] NOTES PURSUANT TO THE ASSET BACKED NOTE PROGRAMME AS DESCRIBED IN THE PROGRAMME MEMORANDUM DATED ON OR ABOUT 31 JULY 2013, 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 [fixed and floating rate] Notes (the "**Notes**") by The Thekwini Fund 11 (RF) Limited (the "**Issuer**") pursuant to the Asset Backed Note Programme (the "**Programme**"), as documented in the Programme Memorandum dated on or about 31 July 2013 (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
[•]"

APPENDIX "B"

POOL DATA

Mortgage Portfolio Summary - Tap Pool

Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut			27 October 2013
Aggregate Current Portfolio Balance (ZAR, excl. negative balances)	1 197 593 896		
Number of Loans (excl. negative balances)	1 699		
Original Loan Amount (ZAR)	709 392	123 572	2 450 000
Current Loan Amount (ZAR)	704 882	121 941	2 444 160
Committed Loan Amount (ZAR)	713 664	123 363	2 444 160
Original LTV (%)	68%	10%	81%
Current LTV (%)	67%	8%	81%
Committed LTV (%)	68%	10%	81%
Interest Margin (3mJibar plus)	3%	3%	4%
Original Term (months)	241	60	276
Remaining Term (months)	236	50	276
Seasoning (months)	6	1	103
Current PTI Ratio (%)	17%	1%	31%
Credit PTI Ratio (%)	17%	1%	31%

Arrear Summary		% of Arrears	% of Total
Performing (less than 0.5 instalments in arrears)	1 197 593 896	0%	100%
Arrears 0.5 - 1 instalment	-	0%	0%
Arrears 1 - 2 instalments	-	0%	0%
Arrears 2 - 3 instalments	-	0%	0%
Arrears 3 - 6 instalments	-	0%	0%
Arrears 6 - 12 instalments	-	0%	0%
Arrears > 12 instalments	-	0%	0%
	1 197 593 896		

Mortgage Portfolio Summary - Combined Pool

Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut			27 October 2013
Aggregate Current Portfolio Balance (ZAR, excl. negative balances)	2 249 506 592		
Number of Loans (excl. negative balances)	3 319	-	
Original Loan Amount (ZAR)	688 091	150 000	2 478 504
Current Loan Amount (ZAR)	677 766	-	2 456 517
Committed Loan Amount (ZAR)	690 624	134 974	2 456 517
Original LTV (%)	68%	8.78%	81%
Current LTV (%)	67%	0.00%	81%
Committed LTV (%)	68%	8.73%	81%
Interest Margin (3mJibar plus)	3%	2.60%	4%
Original Term (months)	242	48	276
Remaining Term (months)	234	41	276
Seasoning (months)	8	1	103
Current PTI Ratio (%)	17%	0%	37%
Credit PTI Ratio (%)	17%	0%	37%

Arrear Summary		% of Arrears	% of Total
Performing (less than 0.5 instalments in arrears)	2 233 940 811	0%	99%
Arrears 0.5 - 1 instalment	9 984 859	64%	0%
Arrears 1 - 2 instalments	4 570 258	29%	0%
Arrears 2 - 3 instalments	1 010 665	6%	0%
Arrears 3 - 6 instalments	-	0%	0%
Arrears 6 - 12 instalments	-	0%	0%
Arrears > 12 instalments	-	0%	0%
	2 249 506 592		

09 December 2012

Distribution of Loans by Original LTV

LTV Range (%)	Proposed Tap Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total	Proposed Combined Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	317	19%	156 264 977	13%	633	19%	298 350 194	13%
> 50 <= 60	182	11%	114 148 222	10%	352	11%	220 829 805	10%
> 60 <= 70	361	21%	279 359 394	23%	668	20%	502 741 585	22%
> 70 <= 75	279	16%	194 520 434	16%	613	18%	410 564 685	18%
> 75 <= 81	560	33%	453 300 869	38%	1 058	32%	817 020 323	36%
> 81 <= 100	0	0%	0	0%	0	0%	0	0%
TOTAL	1 699	100%	1 197 593 896	100%	3 324	100%	2 249 506 592	100%

Distribution of Loans by Current LTV

LTV Range (%)	Proposed Tap Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total	Proposed Combined Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	321	19%	156 616 130	13%	669	20%	307 294 041	14%
> 50 <= 60	190	11%	118 587 856	10%	371	11%	235 050 056	10%
> 60 <= 70	337	20%	267 209 984	22%	645	19%	497 062 735	22%
> 70 <= 75	286	17%	197 837 711	17%	632	19%	424 626 459	19%
> 75 <= 81	565	33%	457 342 214	38%	1 005	30%	784 076 042	35%
> 81 <= 100	0	0%	0	0%	2	0%	1 397 258	0%
TOTAL	1 699	100%	1 197 593 896	100%	3 324	100%	2 249 506 592	100%

Distribution of Loans by Committed LTV

LTV Range (%)	Proposed Tap Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total	Proposed Combined Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	299	18%	146 006 633	12%	608	18%	282 390 657	13%
> 50 <= 60	188	11%	116 419 514	10%	347	10%	214 444 638	10%
> 60 <= 70	344	20%	269 225 791	22%	650	20%	495 683 819	22%
> 70 <= 75	295	17%	202 040 088	17%	670	20%	442 271 532	20%
> 75 <= 81	573	34%	463 901 869	39%	1 047	31%	813 318 687	36%
> 81 <= 100	0	0%	0	0%	2	0%	1 397 258	0%
TOTAL	1 699	100%	1 197 593 896	100%	3 324	100%	2 249 506 592	100%

Distribution of Loans by Original Advance

Original Advance (ZAR)	Proposed Tap Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total	Proposed Combined Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 150 000	5	0%	754 513	0%	17	1%	2 815 926	0%
> 150 000 <= 300 000	141	8%	34 815 589	3%	330	10%	81 641 322	4%
> 300 000 <= 450 000	362	21%	140 306 982	12%	708	21%	270 259 907	12%
> 450 000 <= 600 000	359	21%	189 194 551	16%	709	21%	369 215 174	16%
> 600 000 <= 750 000	261	15%	175 111 910	15%	501	15%	334 149 574	15%
> 750 000 <= 900 000	170	10%	140 674 559	12%	305	9%	247 983 474	11%
> 900 000 <= 1 000 000	72	4%	67 265 637	6%	160	5%	150 240 335	7%
> 1 000 000 <= 1 250 000	154	9%	169 238 042	14%	297	9%	323 912 812	14%
> 1 250 000 <= 1 500 000	76	4%	102 243 293	9%	134	4%	177 490 576	8%
> 1 500 000 <= 1 750 000	47	3%	74 409 843	6%	73	2%	115 087 505	5%
> 1 750 000 <= 10 000 000	52	3%	103 578 976	9%	90	3%	176 709 989	8%
TOTAL	1 699	100%	1 197 593 896	100%	3 324	100%	2 249 506 592	100%

Distribution of Loans by Most Recent Loan Amount

			Proposed Tap Pool				Proposed Combined Pool			
Most Recent Loan Size (ZAR)			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0 <=	150 000	4	0%	558 671	0%	12	0%	1 701 255	0%
>	150 000 <=	300 000	135	8%	32 258 465	3%	319	10%	76 433 887	3%
>	300 000 <=	450 000	354	21%	134 201 198	11%	693	21%	258 660 921	11%
>	450 000 <=	600 000	359	21%	187 801 968	16%	708	21%	365 425 112	16%
>	600 000 <=	750 000	270	16%	180 463 197	15%	517	16%	341 716 637	15%
>	750 000 <=	900 000	169	10%	137 898 291	12%	306	9%	246 215 542	11%
>	900 000 <=	1 000 000	74	4%	69 165 692	6%	159	5%	147 854 192	7%
>	1 000 000 <=	1 250 000	157	9%	172 123 688	14%	302	9%	328 909 797	15%
>	1 250 000 <=	1 500 000	78	5%	105 133 906	9%	145	4%	190 791 756	8%
>	1 500 000 <=	1 750 000	47	3%	74 409 843	6%	73	2%	115 087 505	5%
>	1 750 000 <=	10 000 000	52	3%	103 578 976	9%	90	3%	176 709 989	8%
TOTAL			1 699	100%	1 197 593 896	100%	3 324	100%	2 249 506 592	100%

Distribution of Loans by Property Value

			Proposed Tap Pool				Proposed Combined Pool			
Property Value (ZAR)			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0 <=	500 000	0	0%	43 220 823	4%	0	0%	92 882 014	4%
>	500 000 <=	700 000	460	27%	133 348 713	11%	955	29%	263 284 125	12%
>	700 000 <=	800 000	176	10%	89 123 039	7%	378	11%	186 871 521	8%
>	800 000 <=	900 000	193	11%	110 711 139	9%	348	10%	194 908 112	9%
>	900 000 <=	1 000 000	129	8%	79 459 552	7%	264	8%	161 271 088	7%
>	1 000 000 <=	1 250 000	216	13%	149 780 853	13%	418	13%	291 570 931	13%
>	1 250 000 <=	1 500 000	196	12%	174 100 359	15%	358	11%	313 258 660	14%
>	1 500 000 <=	1 750 000	100	6%	102 714 360	9%	206	6%	209 002 139	9%
>	1 750 000 <=	2 000 000	73	4%	81 612 088	7%	133	4%	145 914 986	6%
>	2 000 000 <=	2 250 000	39	2%	50 260 712	4%	62	2%	75 512 128	3%
>	2 250 000 <=	2 500 000	37	2%	55 143 452	5%	66	2%	97 426 008	4%
>	2 500 000 <=	2 750 000	27	2%	45 707 324	4%	43	1%	68 527 168	3%
>	2 750 000 <=	3 000 000	24	1%	36 993 178	3%	40	1%	63 625 238	3%
>	3 000 000 <=	3 500 000	18	1%	31 063 694	3%	34	1%	57 078 106	3%
>	3 500 000 <=	10 000 000	11	1%	14 354 608	1%	19	1%	28 374 367	1%
TOTAL			1 699	100%	1 197 593 896	100%	3 324	100%	2 249 506 592	100%

Distribution of Loans by Interest Rate Margin (3mJIBAR plus)

			Proposed Tap Pool				Proposed Combined Pool			
Interest Margin (%)			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	2.50 <=	2.70	24	1%	21 168 672	2%	67	2%	53 284 885	2%
>	2.70 <=	2.90	740	44%	458 621 752	38%	1 496	45%	894 427 173	40%
>	2.90 <=	3.10	22	1%	13 729 439	1%	102	3%	63 683 249	3%
>	3.10 <=	3.30	742	44%	566 006 282	47%	1 316	40%	978 184 776	43%
>	3.30 <=	3.60	166	10%	136 000 463	11%	335	10%	256 223 283	11%
>	3.60 <=	5.00	5	0%	2 067 288	0%	8	0%	3 703 226	0%
TOTAL			1 699	100%	1 197 593 896	100%	3 324	100%	2 249 506 592	100%

Distribution of Loans by Months of Remaining Term

Months Remaining			Proposed Tap Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total	Proposed Combined Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0 <=	60	2	0%	503 658	0%	8	0%	2 208 820	0%
>	60 <=	90	6	0%	1 774 645	0%	11	0%	3 865 067	0%
>	90 <=	120	33	2%	15 203 384	1%	64	2%	30 628 090	1%
>	120 <=	150	7	0%	2 804 913	0%	16	0%	8 066 247	0%
>	150 <=	180	51	3%	27 886 222	2%	107	3%	61 448 387	3%
>	180 <=	210	18	1%	13 632 219	1%	42	1%	32 405 640	1%
>	210 <=	240	1 408	83%	1 008 333 867	84%	2 692	81%	1 826 084 339	81%
>	240 <=	260	62	4%	39 065 432	3%	176	5%	119 449 254	5%
>	260 <=	270	22	1%	14 462 568	1%	96	3%	71 777 540	3%
>	270 <=	282	90	5%	73 926 987	6%	112	3%	93 573 208	4%
TOTAL			1 699	100%	1 197 593 896	100%	3 324	100%	2 249 506 592	100%

Distribution of Loans by Months since Origination

Seasoning (Months)			Proposed Tap Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total	Proposed Combined Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	- <=	12	1 560	92%	1 109 657 159	93%	2 823	85%	1 936 979 717	86%
>	12 <=	24	43	3%	28 536 552	2%	268	8%	157 413 469	7%
>	24 <=	36	45	3%	29 824 051	2%	124	4%	87 775 296	4%
>	36 <=	48	5	0%	5 440 640	0%	13	0%	13 397 797	1%
>	48 <=	60	3	0%	1 653 509	0%	6	0%	3 702 157	0%
>	60 <=	72	15	1%	7 798 409	1%	40	1%	24 466 944	1%
>	72 <=	84	22	1%	11 561 817	1%	39	1%	20 303 804	1%
>	84 <=	96	5	0%	2 627 238	0%	10	0%	4 972 890	0%
>	96 <	1 000	1	0%	494 519	0%	1	0%	494 519	0%
TOTAL			1 699	100%	1 197 593 896	100%	3 324	100%	2 249 506 592	100%

Distribution of Loans by Employment Indicator

Employment Type	Proposed Tap Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total	Proposed Combined Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total
Salaried	1 498	88%	1 016 592 452	85%	2 866	86%	1 878 388 868	84%
Self Employed	201	12%	181 001 443	15%	457	14%	370 312 266	16%
Unemployed	0	0%	0	0%	1	0%	805 458	0%
TOTAL	1 699	100%	1 197 593 896	100%	3 324	100%	2 249 506 592	100%

Distribution of Loans by Occupancy Type

Occupancy Type	Proposed Tap Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total	Proposed Combined Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total
Owner Occupied	1 448	85%	1 051 409 554	88%	2 701	81%	1 895 690 297	84%
Non-Owner Occupied	251	15%	146 184 341	12%	623	19%	353 816 295	16%
TOTAL	1 699	100%	1 197 593 896	100%	3 324	100%	2 249 506 592	100%

Distribution of Loans by Loan Purpose

Loan Purpose	Proposed Tap Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total	Proposed Combined Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total
New Purchase	1 036	61%	778 370 729	65%	2 006	60%	1 440 274 032	64%
Remortgage	489	29%	329 153 717	27%	950	29%	619 838 321	28%
Equity release	174	10%	90 069 449	8%	368	11%	189 394 239	8%
TOTAL	**1 699**	**100%**	**1 197 593 896**	**100%**	**3 324**	**100%**	**2 249 506 592**	**100%**

Distribution of Loans by Region

Region	Proposed Tap Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total	Proposed Combined Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total
GAUTENG	792	47%	611 443 750	51%	1 532	46%	1 113 613 056	50%
EASTERN CAPE	104	6%	61 967 681	5%	210	6%	122 050 433	5%
FREE STATE	56	3%	31 786 852	3%	109	3%	56 529 112	3%
KWAZULU NATAL	297	17%	201 009 563	17%	603	18%	387 212 398	17%
MPUMALANGA	79	5%	48 578 708	4%	151	5%	93 839 821	4%
NORTH WEST	54	3%	33 805 190	3%	89	3%	53 059 827	2%
NORTHERN CAPE	16	1%	11 052 526	1%	32	1%	21 279 936	1%
LIMPOPO	19	1%	9 744 908	1%	37	1%	22 244 055	1%
WESTERN CAPE	282	17%	188 204 717	16%	561	17%	379 677 954	17%
Unspecified	0	0%	0	0%	0	0%	0	0%
TOTAL	**1 699**	**100%**	**1 197 593 896**	**100%**	**3 324**	**100%**	**2 249 506 592**	**100%**

Distribution of Loans by Current PTI

PTI Range (%)				Proposed Tap Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total	Proposed Combined Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0	<=	10	345	20%	174 294 053	15%	771	23%	362 646 126	16%
>	10	<=	15	419	25%	265 805 398	22%	775	23%	480 993 137	21%
>	15	<=	20	418	25%	327 697 874	27%	768	23%	575 709 000	26%
>	20	<=	25	322	19%	270 730 572	23%	646	19%	539 620 031	24%
>	25	<=	40	195	11%	159 065 998	13%	364	11%	290 538 299	13%
TOTAL				**1 699**	**100%**	**1 197 593 896**	**100%**	**3 324**	**100%**	**2 249 506 592**	**100%**

Distribution of Loans by Credit PTI

PTI Range (%)				Proposed Tap Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total	Proposed Combined Pool No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0	<=	10	333	20%	167 848 610	14%	745	22%	352 892 804	16%
>	10	<=	15	426	25%	270 453 430	23%	773	23%	477 172 203	21%
>	15	<=	20	413	24%	320 897 855	27%	765	23%	570 374 494	25%
>	20	<=	25	327	19%	276 567 522	23%	663	20%	547 980 154	24%
>	25	<=	40	200	12%	161 826 478	14%	378	11%	301 086 937	13%
TOTAL				**1 699**	**100%**	**1 197 593 896**	**100%**	**3 324**	**100%**	**2 249 506 592**	**100%**