

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 227 000 000 Class A7 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 A7 Notes
3. Tranche number	1
4. Series number	7
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 227 000 000
8. Issue Date(s)	14 April 2014
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)	14 April 2014
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 A8 Notes, Class 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	N/A
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

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|---|-----|
| 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 th day of January, April, July and October of each calendar year. The first Interest Payment Date shall be 18 July 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 July 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 | 1.14% 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 18 th day of January, April, July and October of each calendar year. The first Rate Determination Date shall be 7 April 2014 |

- | | |
|---|--|
| (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 |
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GENERAL

- | | |
|---|--|
| 41. Additional selling restrictions | N/A |
| 42. International Securities Numbering (ISIN) | ZAG000114307 |
| 43. Stock Code | TH11A7 |
| 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 2 270 000 000, 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 A8 Notes, Class B Notes, Class C Notes and Class D Notes to be issued simultaneously with this Tranche	ZAR 973 000 000
59. Reserve Fund Required Amount	<p>(a) on the Issue Date ZAR 86 750 000;</p> <p>(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;</p> <p>(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;</p> <p>(d) on the Final Redemption Date, zero.</p>
60. Redraw Facility Limit	ZAR 121 450 000
61. Start-Up Loan	ZAR 29 186 630.14

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:

CPR	5.00%
WAL - 5 year call	2.89
WAL - no call	3.07
Last Cash Flow - no call	6.00
CPR	7.50%
WAL - 5 year call	2.43
WAL - no call	2.43
Last Cash Flow - no call	4.75
CPR	10.00%
WAL - 5 year call	2.05
WAL - no call	2.05
Last Cash Flow - no call	3.75

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 14 April 2014, pursuant to The Thekwini Fund 11 (RF) Limited Asset Backed Note Programme.

SIGNED at 11/04/14 this 9 day of April 2014.

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


Name : DP Towers

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:

CPR	5.00%
WAL - 5 year call	2.89
WAL - no call	3.07
Last Cash Flow - no call	6.00
CPR	7.50%
WAL - 5 year call	2.43
WAL - no call	2.43
Last Cash Flow - no call	4.75
CPR	10.00%
WAL - 5 year call	2.05
WAL - no call	2.05
Last Cash Flow - no call	3.75

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 14 April 2014, pursuant to The Thekwini Fund 11 (RF) Limited Asset Backed Note Programme.

SIGNED at Durban this 10 day of April 2014.

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


Name : D. LAWRENCE

Capacity : Director
who warrants his/her authority hereto

Name :

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 - All Pools			
Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut	1 197 553 070		05 April 2014
Aggregate Current Portfolio Balance (ZAR, excl. negative balances)	1 746		
Number of Loans (excl. negative balances)	696 324	103 539	2 500 000
Original Loan Amount (ZAR)	685 684	75 900	2 472 624
Current Loan Amount (ZAR)	697 365	107 959	2 475 693
Committed Loan Amount (ZAR)	67%	11%	80%
Original LTV (%)	66%	3%	81%
Current LTV (%)	67%	10%	81%
Committed LTV (%)	3%	3%	5%
Interest Margin (3mlibar plus)	239	36	276
Original Term (months)	235	35	276
Remaining Term (months)	5	1	89
Seasoning (months)	17%	1%	31%
Current PTI Ratio (%)	17%	1%	31%
Credit PTI Ratio (%)			

Arrear Summary	Weighted Average	% of Arrears	% of Total
Performing (less than 0.5 instalments in arrears)	1 197 553 070	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%
	1 197 553 070		

Mortgage Portfolio Summary - Combined Pool			
Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut	3 451 737 164		05 April 2014
Aggregate Current Portfolio Balance (ZAR, excl. negative balances)	5 144		
Number of Loans (excl. negative balances)	687 846	150 000	2 500 000
Original Loan Amount (ZAR)	671 022	-	2 472 624
Current Loan Amount (ZAR)	687 719	134 974	2 475 693
Committed Loan Amount (ZAR)	67%	8.78%	81%
Original LTV (%)	66%	0.00%	101%
Current LTV (%)	67%	8.73%	101%
Committed LTV (%)	3%	2.60%	5%
Interest Margin (3mlibar plus)	241	36	276
Original Term (months)	231	35	276
Remaining Term (months)	11	1	101
Seasoning (months)	17%	0%	90%
Current PTI Ratio (%)	17%	0%	94%
Credit PTI Ratio (%)			

Arrear Summary	Weighted Average	% of Arrears	% of Total
Performing (less than 0.5 instalments in arrears)	3 338 385 319	0%	97%
Arrears 0.5 - 1 instalment	57 567 173	51%	2%
Arrears 1 - 2 instalments	47 328 472	42%	1%
Arrears 2 - 3 instalments	7 405 202	7%	0%
Arrears 3 - 6 instalments	1 040 693	1%	0%
Arrears 6 - 12 instalments	-	0%	0%
Arrears > 12 instalments	-	0%	0%

Distribution of Loans by LTV Range									
LTV Range (%)		Proposed Tap Pool		Proposed Combined Pool		LTV Range (%)		Proposed Tap Pool	
No. of Loans	% of Total	No. of Loans	% of Total	No. of Loans	% of Total	No. of Loans	% of Total	No. of Loans	% of Total
> 0	20%	345	14%	171 775 457	14%	> 0	20%	1 055	21%
> 50	12%	216	12%	129 665 182	12%	> 50	11%	589	11%
> 60	22%	361	22%	276 035 264	22%	> 60	21%	1 060	21%
> 70	18%	321	18%	215 203 457	18%	> 70	18%	983	18%
> 75	33%	482	33%	354 860 710	33%	> 75	29%	1 502	29%
> 81	0%	0	0%	0	0%	> 81	0%	0	0%
TOTAL	100%	1 745	100%	1 157 553 070	100%	TOTAL	100%	5 163	100%

Distribution of Loans by LTV Range									
LTV Range (%)		Proposed Tap Pool		Proposed Combined Pool		LTV Range (%)		Proposed Tap Pool	
No. of Loans	% of Total	No. of Loans	% of Total	No. of Loans	% of Total	No. of Loans	% of Total	No. of Loans	% of Total
> 0	15%	365	15%	178 937 308	15%	> 0	22%	1 138	22%
> 50	12%	214	12%	142 216 114	12%	> 50	12%	600	12%
> 60	22%	361	22%	259 538 569	22%	> 60	20%	1 083	20%
> 70	18%	320	18%	218 417 883	18%	> 70	19%	966	19%
> 75	33%	486	33%	392 489 186	33%	> 75	27%	1 989	27%
> 81	0%	0	0%	0	0%	> 81	0%	13	0%
TOTAL	100%	1 746	100%	1 157 553 070	100%	TOTAL	100%	5 139	100%

Distribution of Loans by LTV Range									
LTV Range (%)		Proposed Tap Pool		Proposed Combined Pool		LTV Range (%)		Proposed Tap Pool	
No. of Loans	% of Total	No. of Loans	% of Total	No. of Loans	% of Total	No. of Loans	% of Total	No. of Loans	% of Total
> 0	14%	337	14%	166 729 795	14%	> 0	20%	1 054	20%
> 50	12%	214	12%	138 645 121	12%	> 50	11%	581	11%
> 60	22%	369	22%	263 773 733	22%	> 60	21%	1 068	21%
> 70	18%	320	18%	218 021 321	18%	> 70	19%	1 002	19%
> 75	34%	506	34%	410 389 101	34%	> 75	29%	1 165	29%
> 81	0%	0	0%	0	0%	> 81	0%	13	0%
TOTAL	100%	1 746	100%	1 157 553 070	100%	TOTAL	100%	5 163	100%

Distribution of Loans by LTV Range									
Original Advances (ZAR)		Proposed Tap Pool		Proposed Combined Pool		Original Advances (ZAR)		Proposed Tap Pool	
No. of Loans	% of Total	No. of Loans	% of Total	No. of Loans	% of Total	No. of Loans	% of Total	No. of Loans	% of Total
> 0	10%	5	10%	1 308 418	0%	> 0	1%	29	1%
> 150 000	3%	182	10%	41 891 691	3%	> 150 000	10%	530	10%
> 300 000	23%	397	23%	151 595 559	13%	> 300 000	22%	1 117	22%
> 450 000	14%	346	20%	161 125 520	14%	> 450 000	21%	1 060	21%
> 600 000	15%	254	15%	169 551 506	14%	> 600 000	18%	770	18%
> 750 000	9%	150	9%	123 488 335	10%	> 750 000	9%	466	9%
> 900 000	5%	82	5%	82 527 394	7%	> 900 000	5%	261	5%
> 1 000 000	16%	166	10%	124 105 304	10%	> 1 000 000	9%	466	9%
> 1 250 000	3%	91	5%	111 527 959	10%	> 1 250 000	4%	235	4%
> 1 500 000	2%	33	2%	50 668 203	4%	> 1 500 000	2%	104	2%
> 1 750 000	2%	44	2%	69 737 849	6%	> 1 750 000	3%	124	3%
TOTAL	100%	1 746	100%	1 157 553 070	100%	TOTAL	100%	5 163	100%

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)
> 0 <= 150 000	8	1%	1 303 418	0%	23	0%	3 175 061
> 150 000 <= 300 000	163	5%	39 606 162	3%	587	10%	119 373 595
> 300 000 <= 450 000	397	23%	151 240 325	13%	1 101	21%	409 385 005
> 450 000 <= 600 000	346	20%	180 518 661	15%	1 063	21%	545 308 665
> 600 000 <= 750 000	256	15%	170 145 657	14%	733	15%	512 713 315
> 750 000 <= 900 000	150	9%	125 249 339	10%	476	9%	377 638 937
> 900 000 <= 1 000 000	90	5%	84 427 950	7%	263	5%	240 679 368
> 1 000 000 <= 1 250 000	165	9%	183 536 048	15%	467	9%	502 408 004
> 1 250 000 <= 1 500 000	53	3%	124 096 447	10%	240	5%	316 400 252
> 1 500 000 <= 1 750 000	33	2%	50 663 203	4%	104	2%	159 293 371
> 1 750 000 <= 10 000 000	44	3%	39 737 949	7%	136	3%	285 355 542
TOTAL	1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164

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)
> 0 <= 500 000	0	0%	47 932 175	4%	0	0%	136 908 996
> 500 000 <= 700 000	495	28%	134 263 744	11%	1 453	28%	395 676 527
> 700 000 <= 900 000	171	10%	85 153 645	7%	554	11%	270 890 616
> 900 000 <= 1 000 000	182	10%	101 235 130	8%	538	10%	298 822 378
> 1 000 000 <= 1 250 000	182	10%	79 385 615	7%	401	8%	241 037 789
> 1 250 000 <= 1 500 000	218	12%	157 344 307	13%	660	13%	455 675 708
> 1 500 000 <= 1 750 000	198	11%	163 398 491	14%	589	11%	470 804 132
> 1 750 000 <= 2 000 000	120	7%	119 031 100	10%	341	7%	335 945 533
> 2 000 000 <= 2 250 000	94	5%	96 534 344	8%	220	4%	242 357 021
> 2 250 000 <= 2 500 000	37	2%	44 540 568	4%	104	2%	131 613 009
> 2 500 000 <= 2 750 000	41	2%	59 590 351	5%	110	2%	158 044 773
> 2 750 000 <= 3 000 000	23	1%	31 473 856	3%	56	1%	56 593 240
> 3 000 000 <= 3 500 000	12	1%	17 973 437	2%	53	1%	80 462 830
> 3 500 000 <= 10 000 000	14	1%	23 557 769	2%	55	1%	36 636 283
TOTAL	1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164

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)
> 2.50 <= 2.70	26	1%	22 620 004	2%	91	2%	71 643 756
> 2.70 <= 2.90	783	45%	474 762 591	40%	2 347	45%	1 373 199 359
> 2.90 <= 3.10	6	0%	2 736 455	0%	104	2%	64 016 368
> 3.10 <= 3.30	744	43%	559 106 437	47%	2 301	41%	1 544 753 814
> 3.30 <= 3.50	166	10%	134 923 334	11%	437	10%	390 304 323
> 3.50 <= 8.00	11	1%	3 401 310	0%	23	0%	7 308 995
TOTAL	1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164

Proposed Tap Pool				Proposed Combined Pool				
Months Remaining	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <=	60	4%	1 101 542	0%	11	0%	2 793 332	0%
> 60 <=	90	4%	1 347 850	0%	21	0%	7 563 282	0%
> 90 <=	120	3%	16 947 485	1%	102	2%	48 095 783	1%
> 120 <=	150	0%	4 749 025	0%	32	1%	16 247 135	0%
> 150 <=	180	2%	20 623 165	2%	127	2%	74 152 285	2%
> 180 <=	210	1%	9 123 071	1%	60	1%	43 155 675	1%
> 210 <=	240	82%	1 051 774 650	98%	4 353	84%	2 913 968 470	84%
> 240 <=	260	2%	15 481 416	1%	187	4%	121 259 108	4%
> 260 <=	270	1%	12 382 347	1%	195	4%	156 499 301	5%
> 270 <=	282	4%	64 572 510	5%	75	1%	58 016 753	2%
TOTAL	1 746	100%	1 197 553 070	100%	5 153	100%	3 451 737 184	100%

Proposed Tap Pool				Proposed Combined Pool				
Seasoning (Months)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 12 <=	12	96%	1 157 903 224	97%	3 955	77%	2 660 376 630	77%
> 12 <=	21	1%	13 666 143	1%	624	16%	546 437 793	16%
> 24 <=	26	1%	14 053 251	1%	240	5%	149 916 163	4%
> 36 <=	15	1%	7 763 559	1%	48	1%	41 324 718	1%
> 48 <=	0	0%	0	0%	5	0%	3 097 035	0%
> 60 <=	0	0%	0	0%	3	0%	2 195 642	0%
> 72 <=	4	0%	2 227 511	0%	61	1%	33 282 489	1%
> 84 <=	2	0%	1 925 362	0%	26	1%	14 439 915	0%
> 96 <=	0	0%	0	0%	1	0%	726 790	0%
TOTAL	1 746	100%	1 157 553 070	100%	5 163	100%	3 451 737 164	100%

Proposed Tap Pool				Proposed Combined Pool				
Employment Type	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
Salaried	1 544	88%	1 070 564 777	36%	4 485	87%	2 906 805 108	84%
Self Employed	202	12%	165 388 294	14%	577	13%	544 335 682	16%
Unemployed	0	0%	0	0%	1	0%	786 375	0%
TOTAL	1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164	100%

Proposed Tap Pool				Proposed Combined Pool				
Occupancy Type	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
Owner Occupied	1 413	81%	1 013 154 744	85%	4 158	81%	2 887 261 344	84%
Non-Owner Occupied	333	19%	184 398 327	15%	1 005	19%	554 575 820	16%
TOTAL	1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164	100%

Distribution of Loans by Loan Purpose					
Loan Purpose	Proposed Tap Pool		Proposed Combined Pool		
	No. of Loans	% of Total	No. of Loans	% of Total	% of Total
New Purchase	1 044	60%	3 083	60%	68%
Remortgage	582	30%	1 498	29%	28%
Equity release	170	10%	582	11%	8%
TOTAL	1 746	100%	5 163	100%	100%
				Current Balance (ZAR)	Current Balance (ZAR)
				2 179 935 884	2 179 935 884
				981 223 830	981 223 830
				290 577 450	290 577 450
				3 451 737 164	3 451 737 164

Distribution of Loans by Region					
Region	Proposed Tap Pool		Proposed Combined Pool		% of Total
	No. of Loans	% of Total	No. of Loans	% of Total	
GAUTENG	755	46%	574 272 588	43%	45%
EASTERN CAPE	114	7%	67 842 633	5%	6%
FREE STATE	64	4%	32 108 494	3%	3%
KWAZULU NATAL	277	16%	169 522 788	13%	16%
MPUMALANGA	81	5%	59 153 852	5%	4%
NORTH WEST	33	2%	22 830 621	2%	2%
NORTHERN CAPE	8	0%	4 721 234	0%	1%
LIMPOPO	22	1%	15 724 832	1%	1%
WESTERN CAPE	352	20%	351 375 009	21%	18%
Unspecified	0	0%	0	0%	0%
TOTAL	1 746	100%	1 197 553 070	100%	100%

Distribution of Loans by PTI Range									
PTI Range (%)	Proposed Tap Pool			Proposed Combined Pool			Current Balance [ZAR]	% of Total	% of Total
	No. of Loans	% of Total	Current Balance [ZAR]	No. of Loans	% of Total	Current Balance [ZAR]			
> 0 <= 10	450	26%	211 583 630	1 284	25%	591 300 117	17%	22%	
> 10 <= 15	443	26%	281 657 156	1 259	24%	772 620 438	22%	23%	
> 15 <= 20	397	23%	312 386 102	1 159	22%	881 395 384	23%	23%	
> 20 <= 25	307	18%	267 722 291	941	18%	781 761 615	23%	23%	
> 25 <= 100	144	8%	129 998 641	520	10%	424 699 710	100%	100%	
TOTAL	1 746	100%	1 197 553 070	5 163	100%	3 451 757 154	100%	100%	

Distribution of Loans by Current Balance												
PTI Range (%)	Proposed Tap Pool			Proposed Combined Pool			Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
	<=	>		<=	>							
> 0	<=	10	442	25%	209 545 197	17%	1 249	24%	586 624 009	17%	586 624 009	17%
> 10	<=	15	450	26%	282 212 539	24%	1 255	24%	765 862 956	22%	765 862 956	22%
> 15	<=	20	399	23%	314 471 844	26%	1 175	23%	830 365 947	24%	830 365 947	24%
> 20	<=	25	315	18%	173 151 718	23%	969	19%	799 252 317	23%	799 252 317	23%
> 25	<=	100	140	8%	116 171 772	10%	511	10%	407 501 935	12%	407 501 935	12%
TOTAL			1 746	100%	1 457 535 070	100%	5 162	100%	3 451 737 154	100%	3 451 737 154	100%