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 832 000 000 Class A8 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 A8 Notes
3.	Tranche number	1
4.	Series number	8
5.	Designated Class A Ranking	Equal ranking with Class A2 Note
6.	Class A Principal Lock-Out	N/A

7.	Aggregate Principal Amount of this Tranche	ZAR 832 000 000
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 A7 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	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

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 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	1.49% 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	2.02% 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 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

GENERAL

41.	Additional selling restrictions	N/A
42.	International Securities Numbering (ISIN)	ZAG000114323
43.	Stock Code	TH11A8
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 A7 Notes, Class B Notes, Class C Notes and Class D Notes to be issued simultaneously with this Tranche	ZAR 368 000 000
59. Reserve Fund Required Amount	(a) on the Issue Date ZAR 86 750 000; (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 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	4.25
WAL - no call	13.30
Last Cash Flow - no call	23.50
CPR	7.50%
WAL - 5 year call	4.25
WAL - no call	11.31
Last Cash Flow - no call	23.00
CPR	**10.00%**
WAL - 5 year call	4.22
WAL - no call	9.69
Last Cash Flow - no call	22.25

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

SIGNED at Illovo this 9 day of April 2014.

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

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

63. Other provisions

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

CPR	**5.00%**
WAL - 5 year call	4.25
WAL - no call	13.30
Last Cash Flow - no call	23.50
CPR	**7.50%**
WAL - 5 year call	4.25
WAL - no call	11.31
Last Cash Flow - no call	23.00
CPR	**10.00%**
WAL - 5 year call	4.22
WAL - no call	9.69
Last Cash Flow - no call	22.25

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 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. 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
			06 April 2014
Date of Pool Cut	1 197 553 070		
Aggregate Current Portfolio Balance (ZAR, excl. negative balances)	1 746		
Number of Loans (excl. negative balances)	696 324	108 539	2 500 000
Original Loan Amount (ZAR)	685 884	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 (3mJibar 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		% of Arrears	% of Total
	1 197 553 070	0%	100%
Performing (less than 0.5 Instalments in arrears)	-	0%	0%
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			
	1 197 553 070		

Mortgage Portfolio Summary - Combined Pool

Pool Summary	Weighted Average	Minimum	Maximum
			06 April 2014
Date of Pool Cut	3 451 737 164		
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 (3mJibar 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		% of Arrears	% of Total
	3 338 395 319	0%	97%
Performing (less than 0.5 Instalments in arrears)	57 567 173	51%	2%
Arrears 0.5 - 1 Instalment	47 328 472	42%	1%
Arrears 1 - 2 Instalments	7 405 202	7%	0%
Arrears 2 - 3 Instalments	1 040 998	1%	0%
Arrears 3 - 6 Instalments	-	0%	0%
Arrears 6 - 12 Instalments	-	0%	0%
Arrears > 12 Instalments			

[illegible]

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	346	20%	171 778 457	14%	1 059	21%	494 741 054	14%
>	50	<=	60	216	12%	139 685 182	12%	589	11%	369 852 447	11%
>	60	<=	70	381	22%	276 025 264	23%	1 050	21%	775 144 095	22%
>	70	<=	75	321	18%	215 203 457	18%	953	18%	637 430 874	18%
>	75	<=	81	482	28%	394 860 710	33%	1 502	29%	1 174 538 694	34%
>	81	<=	100	0	0%	0	0%	0	0%	0	0%
TOTAL				1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164	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	365	21%	178 887 308	15%	1 138	22%	523 450 594	15%
>	50	<=	60	214	12%	142 226 114	12%	600	12%	388 820 208	11%
>	60	<=	70	361	21%	259 588 569	22%	1 033	20%	772 044 610	22%
>	70	<=	75	320	18%	218 417 883	18%	966	19%	656 227 519	19%
>	75	<=	81	486	28%	398 483 196	33%	1 389	27%	1 102 289 292	32%
>	81	<=	110	0	0%	0	0%	13	0%	8 904 941	0%
TOTAL				1 746	100%	1 197 553 070	100%	5 159	100%	3 451 737 164	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	337	19%	166 719 795	14%	1 034	20%	478 087 772	14%
>	50	<=	60	214	12%	138 645 121	12%	581	11%	362 121 097	10%
>	60	<=	70	369	21%	263 773 733	22%	1 068	21%	784 083 315	23%
>	70	<=	75	320	18%	218 021 321	18%	1 002	19%	669 600 342	19%
>	75	<=	81	505	29%	410 393 101	34%	1 465	28%	1 148 929 191	33%
>	81	<=	110	0	0%	0	0%	13	0%	8 904 941	0%
TOTAL				1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164	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	9	1%	1 308 418	0%	29	1%	4 439 243	0%
>	150 000	<=	300 000	168	10%	41 891 691	3%	530	10%	129 848 891	4%
>	300 000	<=	450 000	397	23%	151 595 553	13%	1 117	22%	422 998 014	12%
>	450 000	<=	600 000	346	20%	181 125 920	15%	1 060	21%	548 305 308	16%
>	600 000	<=	750 000	254	15%	169 581 606	14%	770	15%	508 231 710	15%
>	750 000	<=	900 000	150	9%	123 488 335	10%	466	9%	373 148 578	11%
>	900 000	<=	1 000 000	88	5%	82 527 334	7%	261	5%	240 473 540	7%
>	1 000 000	<=	1 250 000	165	10%	184 105 304	15%	469	9%	504 182 911	15%
>	1 250 000	<=	1 500 000	91	5%	121 527 859	10%	225	4%	298 748 477	9%
>	1 500 000	<=	1 750 000	33	2%	50 663 203	4%	104	2%	159 613 440	5%
>	1 750 000	<=	10 000 000	44	3%	89 737 849	7%	134	3%	261 747 053	8%
TOTAL				1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164	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	9	1%	1 308 418	0%	23	0%	3 179 061	0%
> 150 000 <= 300 000	163	9%	39 606 152	3%	507	10%	119 373 595	3%
> 300 000 <= 450 000	397	23%	151 240 326	13%	1 101	21%	409 385 005	12%
> 450 000 <= 600 000	346	20%	180 518 661	15%	1 063	21%	545 309 663	16%
> 600 000 <= 750 000	256	15%	170 145 657	14%	783	15%	512 713 815	15%
> 750 000 <= 900 000	150	9%	123 249 339	10%	476	9%	377 638 987	11%
> 900 000 <= 1 000 000	90	5%	84 427 960	7%	263	5%	240 679 858	7%
> 1 000 000 <= 1 250 000	165	9%	182 556 048	15%	467	9%	502 408 004	15%
> 1 250 000 <= 1 500 000	93	5%	124 099 447	10%	240	5%	316 400 252	9%
> 1 500 000 <= 1 750 000	33	2%	50 663 203	4%	104	2%	159 293 371	5%
> 1 750 000 <= 10 000 000	44	3%	89 737 849	7%	136	3%	265 355 542	8%
TOTAL	1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164	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%	47 932 176	4%	0	0%	136 908 996	4%
> 500 000 <= 700 000	495	28%	134 263 744	11%	1 453	28%	395 676 627	11%
> 700 000 <= 800 000	171	10%	85 153 645	7%	554	11%	270 890 616	8%
> 800 000 <= 900 000	182	10%	101 233 130	8%	538	10%	295 322 378	9%
> 900 000 <= 1 000 000	132	8%	79 325 615	7%	401	8%	241 087 789	7%
> 1 000 000 <= 1 250 000	218	12%	157 344 807	13%	660	13%	455 675 708	13%
> 1 250 000 <= 1 500 000	198	11%	163 398 491	14%	569	11%	470 804 132	14%
> 1 500 000 <= 1 750 000	120	7%	119 031 100	10%	341	7%	335 945 533	10%
> 1 750 000 <= 2 000 000	84	5%	96 584 344	8%	220	4%	242 557 021	7%
> 2 000 000 <= 2 250 000	37	2%	44 549 569	4%	104	2%	121 615 003	4%
> 2 250 000 <= 2 500 000	41	2%	59 690 381	5%	110	2%	158 044 773	5%
> 2 500 000 <= 2 750 000	23	1%	31 473 856	3%	66	1%	96 958 240	3%
> 2 750 000 <= 3 000 000	12	1%	17 973 487	2%	53	1%	80 462 830	2%
> 3 000 000 <= 3 500 000	14	1%	25 597 769	2%	55	1%	86 336 258	3%
> 3 500 000 <= 10 000 000	19	1%	33 990 956	3%	39	1%	62 501 229	2%
TOTAL	1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164	100%

Distribution of Loans by Interest Rate Margin (3m JIBAR 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	26	1%	22 620 004	2%	91	2%	71 643 766	2%
> 2.70 <= 2.90	793	45%	474 752 991	40%	2 347	45%	1 373 159 399	40%
> 2.90 <= 3.10	6	0%	2 736 495	0%	104	2%	64 016 868	2%
> 3.10 <= 3.30	744	43%	559 108 437	47%	2 101	41%	1 544 763 814	45%
> 3.30 <= 3.50	166	10%	134 933 884	11%	497	10%	390 304 323	11%
> 3.50 <= 8.00	11	1%	3 401 310	0%	23	0%	7 808 995	0%
TOTAL	1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164	100%

Distribution of Loans by Months of Remaining Term

Months Remaining				Proposed Tap Pool				Proposed Combined Pool			
				No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0	<=	60	4	0%	1 101 542	0%	11	0%	2 738 332	0%
>	60	<=	90	4	0%	1 347 860	0%	21	0%	7 568 282	0%
>	90	<=	120	35	2%	16 947 485	1%	102	2%	48 095 783	1%
>	120	<=	150	8	0%	4 249 025	0%	32	1%	16 247 185	0%
>	150	<=	180	32	2%	20 623 165	2%	127	2%	74 152 295	2%
>	180	<=	210	13	1%	9 123 071	1%	60	1%	43 155 625	1%
>	210	<=	240	1 535	88%	1 051 774 650	88%	4 353	84%	2 913 968 470	84%
>	240	<=	260	27	2%	15 431 416	1%	187	4%	121 293 108	4%
>	260	<=	270	17	1%	12 382 347	1%	195	4%	156 495 301	5%
>	270	<=	282	71	4%	64 572 510	5%	75	1%	68 018 783	2%
TOTAL				1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164	100%

Distribution of Loans by Months Since Origination

Seasoning (Months)				Proposed Tap Pool				Proposed Combined Pool			
				No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>		<=	12	1 678	96%	1 157 903 224	97%	3 955	77%	2 660 376 620	77%
>	12	<=	24	21	1%	13 666 143	1%	824	16%	546 437 793	16%
>	24	<=	36	26	1%	14 063 251	1%	240	5%	149 916 168	4%
>	36	<=	48	15	1%	7 763 559	1%	48	1%	41 324 718	1%
>	48	<=	60	0	0%	0	0%	5	0%	3 037 029	0%
>	60	<=	72	0	0%	0	0%	3	0%	2 195 642	0%
>	72	<=	84	4	0%	2 227 511	0%	61	1%	33 282 489	1%
>	84	<=	96	2	0%	1 929 382	0%	26	1%	14 439 915	0%
>	96	<	1 000	0	0%	0	0%	1	0%	726 790	0%
TOTAL				1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164	100%

Distribution of Loans by Employment Indicator

Employment Type	Proposed Tap Pool				Proposed Combined Pool			
	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
Salaried	1 544	88%	1 030 564 777	86%	4 485	87%	2 906 605 108	84%
Self Employed	202	12%	166 988 294	14%	577	13%	544 335 682	16%
Unemployed	0	0%	0	0%	1	0%	796 375	0%
TOTAL	1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164	100%

Distribution of Loans by Occupancy Type

Occupancy Type	Proposed Tap Pool				Proposed Combined Pool			
	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%	1 013 194 744	85%	4 158	81%	2 887 161 344	84%
Non-Owner Occupied	333	19%	184 358 327	15%	1 005	19%	564 575 820	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 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	1 044	60%	746 251 208	62%	3 093	60%	2 179 935 884	63%
Remortgage	532	30%	366 986 949	31%	1 493	29%	981 223 830	28%
Equity release	170	10%	84 314 913	7%	582	11%	290 577 450	8%
TOTAL	1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164	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	795	46%	574 272 588	48%	2 364	46%	1 692 278 991	49%
EASTERN CAPE	114	7%	67 842 633	6%	341	7%	197 331 707	6%
FREE STATE	54	4%	32 109 494	3%	179	3%	92 033 396	3%
KWAZULU NATAL	277	16%	169 522 793	14%	900	17%	557 518 911	16%
MPUMALANGA	81	5%	59 153 862	5%	231	4%	150 836 465	4%
NORTH WEST	33	2%	22 830 621	2%	127	2%	76 817 565	2%
NORTHERN CAPE	8	0%	4 721 234	0%	39	1%	25 596 457	1%
LIMPOPO	22	1%	15 724 632	1%	60	1%	38 629 715	1%
WESTERN CAPE	352	20%	251 375 009	21%	922	18%	620 494 958	18%
Unspecified	0	0%	0	0%	0	0%	0	0%
TOTAL	1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164	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	450	25%	211 588 680	18%	1 284	25%	591 300 117	17%
>	10	<=	15	448	26%	281 857 156	24%	1 259	24%	772 620 438	22%
>	15	<=	20	397	23%	312 386 102	26%	1 159	22%	881 335 284	26%
>	20	<=	25	307	18%	267 722 291	22%	941	18%	781 781 615	23%
>	25	<=	100	144	8%	123 998 841	10%	520	10%	424 699 710	12%
TOTAL				1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164	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	442	25%	209 545 197	17%	1 249	24%	586 634 009	17%
>	10	<=	15	450	26%	282 212 539	24%	1 255	24%	765 862 956	22%
>	15	<=	20	399	23%	314 471 544	26%	1 179	23%	892 385 547	26%
>	20	<=	25	315	18%	275 151 718	23%	969	19%	799 252 317	23%
>	25	<=	100	140	8%	116 171 772	10%	511	10%	407 601 935	12%
TOTAL				1 746	100%	1 197 553 070	100%	5 163	100%	3 451 737 164	100%