



## THE THEKWINI FUND 12 (RF) LIMITED

*(Incorporated in South Africa as a public company with limited liability under registration number 2014/106401/06)*

### **Issue of ZAR280 000 000 Class A1 Secured Floating Rate Note Under its ZAR4 000 000 000 Asset Backed Note Programme, registered with the JSE Limited on 26 September 2014**

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 12 (RF) Limited dated on or about 23 September 2014. 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 12 (RF) Limited
2. Status and Class of the Notes	Secured Class A1 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	ZAR280 000 000
8. Issue Date(s)	26 September 2014
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)	26 September 2014
13. Coupon Step-Up Date	21 August 2019
14. Refinancing Period	The period beginning on (and including) 21 July 2019 and ending on (but excluding) 21 October 2019
15. Scheduled Maturity Date	21 August 2019
16. Final Redemption Date	21 February 2048
17. Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class A2 Notes, Class A3 Notes, Class B Notes, Class C Notes and Class D Notes will be used to purchase Initial Home Loans and to fund the Reserve Fund Required Amount
18. Pre-Funding Amount	N/A
19. Pre-Funding Period	N/A
20. Tap Issue Period	The period from and including the Issue Date up until and excluding 21 May 2015
21. The date for purposes of paragraph (a) in the definition of "Revolving Period"	21 February 2016
22. Specified Currency	Rand
23. Set out the relevant description of any additional Conditions relating to the Notes	N/A

#### **FIXED RATE NOTES**

24. Fixed Coupon Rate	N/A
25. Interest Payment Date(s)	N/A

26. Interest Period(s)	N/A
27. Initial Broken Amount	N/A
28. Final Broken Amount	N/A
29. Coupon Step-Up Rate	N/A
30. Any other items relating to the particular method of calculating interest	N/A

#### **FLOATING RATE NOTES**

31. Interest Payment Date(s)	The 21 <sup>st</sup> day of February, May, August and November of each calendar year. The first Interest Payment Date shall be 21 November 2014
32. Interest Period(s)	The periods 21 February to 20 May, 21 May to 20 August, 21 August to 20 November and 21 November to 20 February of each year. The first Interest Period shall be from the Issue Date to 20 November 2014. The last Interest Period is 21 November 2047 to 20 February 2048
33. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
34. Margin/Spread for the Coupon Rate	1.30% per annum to be added to the relevant Reference Rate
35. Margin/Spread for the Coupon Step-Up Rate	1.60% per annum to be added to the relevant Reference Rate
36. If ISDA Determination	
(a) Floating Rate Option	N/A
(b) Designated Maturity	N/A
(c) Reset Date(s)	N/A
37. 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 21 <sup>st</sup> day of February, May, August and November of each calendar year. The first Rate Determination Date shall be 22 September 2014
(c) Relevant Screen page and	Reuters Screen SFXMM page as at 11h00,

Reference Code	South African time on the relevant date or any successor rate
38. 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
39. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
40. Any other terms relating to the particular method of calculating interest	N/A

#### **OTHER NOTES**

41. 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**

42. Additional selling restrictions	N/A
43. International Securities Numbering (ISIN)	ZAG000120031
44. Stock Code	TH12A1
45. Financial Exchange	JSE Limited
46. Dealer(s)	SBSA
47. Method of distribution	Auction
48. Rating assigned to this Tranche of Notes (if any)	AAA(zaf) with effect from the Issue Date
49. Date of issue of current Rating	26 September 2014
50. Date of next expected Rating review	26 September 2015, annually thereafter
51. Rating Agency	Fitch
52. Governing Law	South Africa

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| 53. Last day to register   | 17:00 the Business Day preceding the Books Closed Period   |
| 54. Books closed period  | The periods 17 February to 21 February, 17 May to 21 May, 17 August to 21 August and 17 November to 21 November of each calendar   |
| 55. Calculation Agent, if not the Servicer   | SA Home Loans (Pty) Ltd  |
| 56. Specified Office of the Calculation Agent  | Per the Programme Memorandum   |
| 57. Transfer Secretary   | SA Home Loans (Pty) Ltd  |
| 58. Specified Office of the Transfer Secretary   | Per the Programme Memorandum   |
| 59. Programme Limit  | ZAR4 000 000 000   |
| 60. 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   |
| 61. Aggregate Principal Amount of the Class A2 Notes, Class A3 Notes, Class B Notes, Class C Notes and Class D Notes to be issued simultaneously with this Tranche | ZAR650 000 000   |
| 62. Reserve Fund Required Amount   | <p>(a) on the Issue Date ZAR23 250 000</p> <p>(b) on each Interest Payment Date after the Issue Date up until the Coupon Step-Up Date at least 2.50% 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 immediately preceding Interest Payment Date; (ii) 2.50% of the aggregate Principal Balance of the Home Loan Pool on the Determination Date immediately preceding the applicable Interest Payment Date 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; and</p> |

- (d) the Final Redemption Date, zero;
63. Redraw Facility Limit ZAR32 550 000
64. Start-Up Loan ZAR23 250 000
65. Definition: Class A Principal Lock-Out N/A
66. Other provisions
- (a) Further information with regards to the Home Loan Pool please refer to <http://www.sahomeloans.com/AboutUs/BusinessPartners.aspx>
- (b) The table detailing the Estimated Life of the Notes is set out below:

	A1
<b>CPR</b>	<b>7.50%</b>
WAL - 5 year call	3.02
WAL - no call	3.02
Last Cash Flow - no call	5.25
<b>CPR</b>	<b>10.00%</b>
WAL - 5 year call	2.63
WAL - no call	2.63
Last Cash Flow - no call	4.50
<b>CPR</b>	<b>12.50%</b>
WAL - 5 year call	2.37
WAL - no call	2.37
Last Cash Flow - no call	4.00

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 26 September 2014, pursuant to The Thekwini Fund 12 (RF) Limited Asset Backed Note Programme.


SIGNED at SANDTON this 23RD day of September 2014.

For and on behalf of  
THE THEKWINI FUND 12 (RF) LIMITED (**ISSUER**)



Name : D TONGA

Capacity : Director  
who warrants his/her authority hereto



Name : S MASUKU

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 12 (RF) LIMITED ON COMPLIANCE OF THE PROPOSED ISSUE BY THE THEKWINI FUND 12 (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 [•] SEPTEMBER 2014, 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 12 (RF) Limited (the "**Issuer**") pursuant to the Asset Backed Note Programme (the "**Programme**"), as documented in the Programme Memorandum dated on or about [•] September 2014 (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

Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut			11 September 2014
Aggregate Current Portfolio Balance (ZAR, excl negative balances)	929 999 053	-	-
Number of Loans (excl. negative balances)	1 310	-	-
Original Loan Amount (ZAR)	690 652	101 901	2 500 000
Current Loan Amount (ZAR, excl. negative balances)	709 923	109 084	2 482 679
Committed Loan Amount (ZAR)	721 555	109 500	2 496 063
Original LTV (% , excl. negative balances)	66.19%	6.94%	80.00%
Current LTV (% , excl. negative balances)	65.81%	6.99%	80.88%
Committed LTV (% , excl. negative balances)	66.35%	6.94%	80.00%
Interest Margin (3m-Jibar plus, excl. negative balances)	3.08%	2.50%	3.90%
Original Term (months, excl. negative balances)	238	60	276
Remaining Term (months, excl. negative balances)	225	42	276
Seasoning (months, excl. negative balances)	14	1	154
Current PTI Ratio (% , excl. negative balances)	17.76%	1.64%	30.78%
Credit PTI Ratio (% , excl. negative balances)	17.59%	1.64%	30.33%
Arrear Summary (excl. negative balances)		% of Arrears	% of Total
Performing (0 instalments in arrears)	929 999 053	-	100.00%
Arrears 0 - 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%

#### Distribution of Loans by Original LTV

11 September 2014

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	314	23.97%	160 750 377	17.29%
> 50 <= 60	164	12.52%	116 852 982	12.56%
> 60 <= 70	251	19.16%	200 026 687	21.51%
> 70 <= 75	140	10.69%	100 138 507	10.77%
> 75 <= 81	441	33.66%	352 230 500	37.87%
> 81 <= 100	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>1 310</b>	<b>100.00%</b>	<b>929 999 053</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	328	25.04%	161 516 093	17.37%
> 50 <= 60	136	10.38%	100 369 122	10.79%
> 60 <= 70	262	20.00%	205 725 553	22.12%
> 70 <= 75	157	11.98%	114 359 748	12.30%
> 75 <= 81	427	32.60%	348 028 537	37.42%
> 81 <= 10000	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>1 310</b>	<b>100.00%</b>	<b>929 999 053</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	308	23.51%	152 221 911	16.37%
> 50 <= 60	141	10.76%	107 891 014	11.60%
> 60 <= 70	280	21.37%	211 431 165	22.73%
> 70 <= 75	161	12.29%	115 335 447	12.40%
> 75 <= 81	420	32.06%	343 119 516	36.89%
> 81 <= 100	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>1 310</b>	<b>100.00%</b>	<b>929 999 053</b>	<b>100.00%</b>

#### Distribution of Loans by Most Recent Loan Amount

Most Recent Loan Amount (ZAR)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 150 000	7	0.53%	975 776	0.10%
> 150 000 <= 300 000	117	8.93%	27 644 529	2.97%
> 300 000 <= 450 000	231	17.63%	87 128 305	9.37%
> 450 000 <= 600 000	291	22.21%	148 414 113	15.96%
> 600 000 <= 750 000	208	15.88%	137 487 428	14.78%
> 750 000 <= 900 000	124	9.47%	98 050 598	10.54%
> 900 000 <= 1 000 000	66	5.04%	62 491 222	6.72%
> 1 000 000 <= 1 500 000	193	14.73%	230 910 265	24.83%
> 1 500 000 <= 2 000 000	48	3.66%	81 385 157	8.75%
> 2 000 000 <= 2 500 000	25	1.91%	55 511 660	5.97%
> 2 500 000 <= 3 000 000	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>1 310</b>	<b>100.00%</b>	<b>929 999 053</b>	<b>100.00%</b>

#### Distribution of Loans by Original Advance

Original Advance (ZAR)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 150 000	20	1.53%	6 975 820	0.75%
> 150 000 <= 300 000	187	14.27%	61 169 225	6.58%
> 300 000 <= 450 000	247	18.85%	105 515 635	11.35%
> 450 000 <= 600 000	254	19.39%	135 258 713	14.54%
> 600 000 <= 750 000	175	13.36%	118 586 773	12.75%
> 750 000 <= 900 000	116	8.85%	94 519 082	10.16%
> 900 000 <= 1 000 000	66	5.04%	63 204 118	6.80%
> 1 000 000 <= 1 250 000	98	7.48%	107 673 031	11.58%
> 1 250 000 <= 1 500 000	74	5.65%	100 199 840	10.77%
> 1 500 000 <= 1 750 000	23	1.76%	34 935 243	3.76%
> 1 750 000 <= 3 000 000	50	3.82%	101 961 574	10.96%
<b>TOTAL</b>	<b>1 310</b>	<b>100.00%</b>	<b>929 999 053</b>	<b>100.00%</b>

#### Distribution of Loans by Property Value

Property value (ZAR)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 500 000		0.00%	25 255 180	2.72%
> 500 000 <= 700 000	332	25.34%	99 800 281	10.73%
> 700 000 <= 800 000	146	11.15%	72 860 239	7.83%
> 800 000 <= 900 000	130	9.92%	70 006 194	7.53%
> 900 000 <= 1 000 000	113	8.63%	68 573 548	7.37%
> 1 000 000 <= 1 250 000	155	11.83%	108 525 258	11.67%
> 1 250 000 <= 1 500 000	161	12.29%	137 887 082	14.83%
> 1 500 000 <= 1 750 000	75	5.73%	69 218 646	7.44%
> 1 750 000 <= 2 000 000	59	4.50%	67 710 949	7.28%
> 2 000 000 <= 2 250 000	29	2.21%	37 689 606	4.05%
> 2 250 000 <= 2 500 000	42	3.21%	57 597 986	6.19%
> 2 500 000 <= 2 750 000	17	1.30%	23 062 004	2.48%
> 2 750 000 <= 3 000 000	20	1.53%	35 763 375	3.85%
> 3 000 000 <= 3 500 000	16	1.22%	28 099 598	3.02%
> 3 500 000 <= 10 000 000	15	1.15%	27 949 105	3.01%
<b>TOTAL</b>	<b>1 310</b>	<b>100.00%</b>	<b>929 999 053</b>	<b>100.00%</b>

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

Interest Margin (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 2.50 <= 2.70	22	1.68%	17 349 129	1.87%
> 2.70 <= 2.90	587	44.81%	353 344 291	37.99%
> 2.90 <= 3.10	25	1.91%	14 885 688	1.60%
> 3.10 <= 3.30	556	42.44%	446 061 614	47.96%
> 3.30 <= 3.60	115	8.78%	94 829 767	10.20%
> 3.60 <= 6.00	5	0.38%	3 528 564	0.38%
<b>TOTAL</b>	<b>1 310</b>	<b>100.00%</b>	<b>929 999 053</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	5	0.38%	1 167 906	0.13%
> 60 <= 90	7	0.53%	3 005 740	0.32%
> 90 <= 120	68	5.19%	36 031 168	3.87%
> 120 <= 150	126	9.62%	74 161 233	7.97%
> 150 <= 180	15	1.15%	7 412 536	0.80%
> 180 <= 210	2	0.15%	2 221 209	0.24%
> 210 <= 240	1 036	79.08%	756 782 822	81.37%
> 240 <= 260	0	0.00%	0	0.00%
> 260 <= 270	0	0.00%	0	0.00%
> 270 <= 282	51	3.89%	49 216 439	5.29%
<b>TOTAL</b>	<b>1 310</b>	<b>100.00%</b>	<b>929 999 053</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	1 149	87.71%	839 063 818	90.22%
> 12 <= 24	0	0.00%	0	0.00%
> 24 <= 36	0	0.00%	0	0.00%
> 36 <= 48	1	0.08%	1 087 055	0.12%
> 48 <= 60	0	0.00%	0	0.00%
> 60 <= 72	0	0.00%	0	0.00%
> 72 <= 84	0	0.00%	0	0.00%
> 84 <= 96	0	0.00%	0	0.00%
> 96 <= 1 000	160	12.21%	89 848 180	9.66%
<b>TOTAL</b>	<b>1 310</b>	<b>100.00%</b>	<b>929 999 053</b>	<b>100.00%</b>



#### Distribution of Loans by Employment Indicator

Employment Type	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
Salaried	1 156	88.24%	786 958 609	84.62%
Self Employed	154	11.76%	143 040 444	15.38%
Unemployed	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>1 310</b>	<b>100.00%</b>	<b>929 999 053</b>	<b>100.00%</b>

#### Distribution of Loans by Occupancy Type

Occupancy Type	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
Owner Occupied	1 104	84.27%	794 565 350	85.44%
Non-Owner Occupied	206	15.73%	135 433 703	14.56%
<b>TOTAL</b>	<b>1 310</b>	<b>100.00%</b>	<b>929 999 053</b>	<b>100.00%</b>

#### Distribution of Loans by Loan Purpose

Loan Purpose	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
Purchase	733	55.95%	577 535 353	62.10%
Remortgage	577	44.05%	352 463 700	37.90%
<b>TOTAL</b>	<b>1 310</b>	<b>100.00%</b>	<b>929 999 053</b>	<b>100.00%</b>

#### Distribution of Loans by Region

Region	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
Gauteng	633	48.32%	475 241 195	51.10%
Eastern Cape	89	6.79%	53 467 517	5.75%
Free State	48	3.66%	25 334 244	2.72%
KwaZulu-natal	208	15.88%	132 527 486	14.25%
Mpumalanga	58	4.43%	41 035 668	4.41%
North West	27	2.06%	18 955 964	2.04%
Northern Cape	7	0.53%	6 277 406	0.67%
Limpopo	11	0.84%	5 039 670	0.54%
Western Cape	229	17.48%	172 119 903	18.51%
<b>TOTAL</b>	<b>1 310</b>	<b>100.00%</b>	<b>929 999 053</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	260	19.85%	117 522 184	12.64%
> 10 <= 15	303	23.13%	192 359 506	20.68%
> 15 <= 20	338	25.80%	262 145 718	28.19%
> 20 <= 25	233	17.79%	198 652 671	21.36%
> 25 <= 31	176	13.44%	159 318 973	17.13%
<b>TOTAL</b>	<b>1 310</b>	<b>100.00%</b>	<b>929 999 053</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	259	19.77%	119 193 280	12.82%
> 10 <= 15	317	24.20%	204 200 589	21.96%
> 15 <= 20	334	25.50%	256 434 177	27.57%
> 20 <= 25	230	17.56%	196 491 266	21.13%
> 25 <= 31	170	12.98%	153 679 740	16.52%
<b>TOTAL</b>	<b>1 310</b>	<b>100.00%</b>	<b>929 999 053</b>	<b>100.00%</b>