

SA Home Loans

## 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 ZAR471 000 000 Class A9 Secured Fixed 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 A9 Notes
3. Tranche number	1
4. Series number	9
5. Designated Class A Ranking	Class A3

6. Class A Principal Lock-Out	Applicable
7. Aggregate Principal Amount of this Tranche	ZAR471 000 000
8. Issue Date(s)	9 February 2015
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)	9 February 2015
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 A7 Notes, Class A8 Notes, Class B Notes, Class C Notes and Class D Notes will be used to purchase Additional 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 Initial 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	8.31% per annum, from the Issue Date up until the Coupon Step-Up Date, thereafter the Note converts to a Floating Rate Note
-----------------------	---

- |   |   |
|---|---|
| 25. Interest Payment Date(s)  | The 21st day of February and August of each calendar year until the Coupon Step-Up Date. The first Interest Payment Date shall be 21 August 2015  |
| 26. Interest Period(s)  | The periods 21 February to 20 August and 21 August to 20 February of each year until the Coupon Step-Up Date. The first Interest Period shall be from the Issue Date to 20 August 2015. The last Interest Period is 20 February 2019 to the Coupon Step-Up Date |
| 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 2019   |
| 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 Coupon Step-Up Date to 20 February 2015. 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                        | N/A   |
| 35. Margin/Spread for the Coupon Step-Up Rate                | 2.10% 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 the Coupon Step-Up Date |
| (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   |
- 
- |   |     |
|---|-----|
| 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 |
|--|-----|

#### GENERAL

- |   |              |
|---|--------------|
| 42. Additional selling restrictions           | N/A          |
| 43. International Securities Numbering (ISIN) | ZAG000123175 |
| 44. Stock Code                                | TH12A9       |
| 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	9 February 2015
50. Date of next expected Rating review	26 September 2015, annually thereafter
51. Rating Agency	Fitch
52. Governing Law	South Africa
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	ZAR1 754 000 000, 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 A4 Notes, Class A5 Notes, Class B Notes, Class C Notes and Class D Notes to be issued simultaneously with this Tranche	ZAR181 000 000
62. Reserve Fund Required Amount	<p>(a) on the Issue Date ZAR60 150 000;</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</p>

Amount on the immediately preceding Interest Payment Date less the Principal Deficiency on the immediately preceding Interest Payment Date; (ii) 2.5% 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

(d) the Final Redemption Date, zero;

63. Redraw Facility Limit

ZAR84 210 000

64. Start-Up Loan

ZAR16 300 000

65. Definition: Class A Principal Lock-Out

Shall occur on any Interest Payment Date prior to the Coupon Step-Up Date provided the aggregate Principal Amount Outstanding on the Class A1 Note (including each Series of Class A Notes assigned a Designated Class A Ranking equal with the Class A1 Note) and the Class A2 Note (including each Series of Class A Notes assigned a Designated Class A Ranking equal with the Class A2 Note) is greater than the Class A Redemption Amount and that no Event of Default has occurred

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:

	A3, A6 & A9
<b>CPR</b>	<b>7.50%</b>
WAL - 5 year call	4.75
WAL - no call	11.45
Last Cash Flow - no call	23.00
<b>CPR</b>	<b>10.00%</b>
WAL - 5 year call	4.75
WAL - no call	10.57
Last Cash Flow - no call	22.25
<b>CPR</b>	<b>12.50%</b>
WAL - 5 year call	4.72
WAL - no call	9.31
Last Cash Flow - no call	20.75

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 9 February 2015, pursuant to The Thekwini Fund 12 (RF) Limited Asset Backed Note Programme.

SIGNED at SANDTON this 05 day of February 2015.

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

  
Name : **DAVID TOWERS**

Capacity : Director  
who warrants his/her authority hereto

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

	A3, A6 & A9
CPR	7.50%
WAL - 5 year call	4.75
WAL - no call	11.45
Last Cash Flow - no call	23.00
CPR	10.00%
WAL - 5 year call	4.75
WAL - no call	10.57
Last Cash Flow - no call	22.25
CPR	12.50%
WAL - 5 year call	4.72
WAL - no call	9.31
Last Cash Flow - no call	20.75

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 9 February 2015, pursuant to The Thekwini Fund 12 (RF) Limited Asset Backed Note Programme.

SIGNED at DURBAN this 5 day of February 2015.

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

DIN LAWRENCE  
Name :

Capacity : Director  
who warrants his/her authority hereto

\_\_\_\_\_  
Name :

Capacity : Director  
who warrants his/her authority hereto

Dobu ..



## 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 23 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 23 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 - Tap Pool			
Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut			02 February 2015
Aggregate Current Portfolio Balance (ZAR, excl. negative balances)	650 742 708		
Number of Loans (excl. negative balances)	991		
Original Loan Amount (ZAR)	656 707	100 000	2 800 000
Current Loan Amount (ZAR)	656 653	80 932	2 794 197
Committed Loan Amount (ZAR)	663 887	100 614	2 794 197
Original LTV (%)	67%	14%	80%
Current LTV (%)	66%	0%	81%
Committed LTV (%)	67%	9%	81%
Interest Margin (3mJibar plus)	3%	3%	4%
Original Term (months)	239	60	276
Remaining Term (months)	235	58	276
Seasoning (months)	5	1	155
Current PTI Ratio (%)	18%	1%	31%
Credit PTI Ratio (%)	18%	1%	31%
Arrear Summary			
		% of Arrears	% of Total
Performing (less than 0.5 instalments in arrears)	650 742 708	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%
	650 742 708		

Mortgage Portfolio Summary - Combined Pool			
Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut			02 February 2015
Aggregate Current Portfolio Balance (ZAR, excl. negative balances)	2 400 819 394		
Number of Loans (excl. negative balances)	3 386		
Original Loan Amount (ZAR)	704 116	150 000	2 800 000
Current Loan Amount (ZAR)	709 043	-	2 798 108
Committed Loan Amount (ZAR)	721 293	134 974	2 798 108
Original LTV (%)	66%	8.78%	81%
Current LTV (%)	66%	0.00%	82%
Committed LTV (%)	67%	8.73%	82%
Interest Margin (3mJibar plus)	3%	2.60%	4%
Original Term (months)	238	60	343
Remaining Term (months)	229	27	276
Seasoning (months)	11	1	159
Current PTI Ratio (%)	18%	0%	31%
Credit PTI Ratio (%)	18%	0%	31%
Arrear Summary			
		% of Arrears	% of Total
Performing (less than 0.5 instalments in arrears)	2 383 689 797	0%	99%
Arrears 0.5 - 1 instalment	10 641 254	62%	0%
Arrears 1 - 2 instalments	5 929 997	35%	0%
Arrears 2 - 3 instalments	558 846	3%	0%
Arrears 3 - 6 instalments	-	0%	0%
Arrears 6 - 12 instalments	-	0%	0%
Arrears > 12 instalments	-	0%	0%
	2 400 819 394		

Distribution of Loans by Original LTV					02 February 2015				
					Proposed Tap Pool				
LTV Range (%)					No. of Loans	% of Total	Current Balance (ZAR)		% of Total
>	0	<=	50		192	19%	103 566 462		16%
>	50	<=	60		112	11%	74 440 282		11%
>	60	<=	70		195	20%	130 403 688		20%
>	70	<=	75		125	13%	81 898 813		13%
>	75	<=	81		367	37%	260 433 462		40%
>	81	<=	1000		0	0%	0		0%
TOTAL					991	100%	650 742 708		100%

Distribution of Loans by Current LTV					Proposed Tap Pool				
LTV Range (%)					No. of Loans	% of Total	Current Balance (ZAR)		% of Total
>	0	<=	50		189	19%	100 466 212		15%
>	50	<=	60		115	12%	77 244 450		12%
>	60	<=	70		186	19%	113 890 726		18%
>	70	<=	75		127	13%	87 274 628		13%
>	75	<=	81		374	38%	266 866 693		41%
>	81	<=	10000		0	0%	0		0%
TOTAL					991	100%	650 742 708		100%

Distribution of Loans by Committed LTV					Proposed Tap Pool				
LTV Range (%)					No. of Loans	% of Total	Current Balance (ZAR)		% of Total
>	0	<=	50		181	18%	97 271 078		15%
>	50	<=	60		114	12%	76 474 535		12%
>	60	<=	70		187	19%	119 472 700		18%
>	70	<=	75		126	13%	86 559 254		13%
>	75	<=	81		383	39%	270 965 141		42%
>	81	<=	100		0	0%	0		0%
TOTAL					991	100%	650 742 708		100%

Distribution of Loans by Most Recent Loan Amount					Proposed Tap Pool				
Original Advance (ZAR)					No. of Loans	% of Total	Current Balance (ZAR)		% of Total
>	0	<=	150 000		3	0%	404 072		0%
>	150 000	<=	300 000		78	8%	19 107 466		3%
>	300 000	<=	450 000		198	20%	74 930 944		12%
>	450 000	<=	600 000		261	26%	136 570 706		21%
>	600 000	<=	750 000		169	17%	112 125 347		17%
>	750 000	<=	900 000		112	11%	91 006 277		14%
>	900 000	<=	1 000 000		54	5%	51 591 091		8%
>	1 000 000	<=	1 500 000		85	9%	102 512 515		16%
>	1 500 000	<=	2 000 000		15	2%	25 589 545		4%
>	2 000 000	<=	2 500 000		10	1%	20 888 893		3%
>	2 500 000	<=	3 000 000		6	1%	16 016 552		2%
TOTAL					991	100%	650 742 708		100%

Distribution of Loans by Original Advance					Proposed Tap Pool				
Most Recent Loan Size (ZAR)					No. of Loans	% of Total	Current Balance (ZAR)		% of Total
>	0	<=	150 000		5	1%	853 191		0%
>	150 000	<=	300 000		90	9%	25 482 487		4%
>	300 000	<=	450 000		200	20%	76 831 078		12%
>	450 000	<=	600 000		254	26%	133 711 622		21%
>	600 000	<=	750 000		162	16%	107 754 536		17%
>	750 000	<=	900 000		112	11%	90 501 923		14%
>	900 000	<=	1 000 000		53	5%	50 669 432		8%
>	1 000 000	<=	1 250 000		51	5%	57 067 439		9%
>	1 250 000	<=	1 500 000		33	3%	45 276 008		7%
>	1 500 000	<=	1 750 000		8	1%	12 825 948		2%
>	1 750 000	<=	3 000 000		23	2%	49 669 042		8%
TOTAL					991	100%	650 742 708		100%

Distribution of Loans by Property Value									
Property Value (ZAR)		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	<= 500 000	106	11%	31 548 259	5%	271	8%	80 894 933	3%
> 500 000	<= 700 000	208	21%	90 765 975	14%	617	18%	259 087 741	11%
> 700 000	<= 800 000	113	11%	58 576 646	9%	348	10%	178 029 310	7%
> 800 000	<= 900 000	100	10%	56 853 678	9%	335	10%	184 847 974	8%
> 900 000	<= 1 000 000	89	9%	58 610 746	9%	299	9%	185 632 686	8%
> 1 000 000	<= 1 250 000	125	13%	91 266 356	14%	419	12%	299 651 716	12%
> 1 250 000	<= 1 500 000	86	9%	73 898 145	11%	404	12%	339 163 129	14%
> 1 500 000	<= 1 750 000	62	6%	58 919 376	9%	218	6%	207 350 584	9%
> 1 750 000	<= 2 000 000	39	4%	41 239 459	6%	143	4%	160 793 847	7%
> 2 000 000	<= 2 250 000	11	1%	12 479 398	2%	76	2%	98 218 626	4%
> 2 250 000	<= 2 500 000	13	1%	16 958 394	3%	84	2%	118 153 102	5%
> 2 500 000	<= 2 750 000	6	1%	6 504 489	1%	32	1%	42 245 443	2%
> 2 750 000	<= 3 000 000	4	0%	8 480 160	1%	41	1%	66 872 508	3%
> 3 000 000	<= 3 500 000	13	1%	20 183 792	3%	48	1%	83 653 215	3%
> 3 500 000	<= 10 000 000	16	2%	26 451 835	4%	51	2%	96 224 578	4%
TOTAL		991	100%	650 742 708	100%	3 386	100%	2 400 819 394	100%

Distribution of Loans by Interest Rate Margin (3m LIBAR 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	7	1%	5 587 625	1%	54	2%	48 404 579	2%	
> 2.70 <= 2.90	367	37%	220 834 924	34%	1 440	43%	909 276 488	38%	
> 2.90 <= 3.10	5	1%	3 222 343	0%	24	1%	16 582 663	1%	
> 3.10 <= 3.30	491	50%	339 764 697	52%	1 518	45%	1 166 052 694	49%	
> 3.30 <= 3.60	114	12%	78 188 787	12%	332	10%	250 693 076	10%	
> 3.60 <= 6.00	7	1%	3 144 352	0%	13	1%	9 606 891	0%	
TOTAL	991	100%	650 742 708	100%	3 386	100%	2 400 819 394	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	1	0%	197 661	0%	8	0%	2 309 586	0%
>	60	<= 90	2	0%	1 344 639	0%	13	0%	5 096 492	0%
>	90	<= 120	28	3%	15 766 901	2%	123	4%	72 487 156	3%
>	120	<= 150	21	2%	10 647 601	2%	140	4%	84 797 433	4%
>	150	<= 180	6	1%	3 846 983	1%	44	1%	28 488 008	1%
>	180	<= 210	3	0%	1 914 149	0%	13	0%	7 185 766	0%
>	210	<= 240	853	87%	566 256 869	87%	2 883	85%	2 056 167 939	86%
>	240	<= 260	0	0%	0	0%	0	0%	0	0%
>	260	<= 270	2	0%	1 521 108	0%	56	2%	53 072 792	2%
>	270	<= 282	65	7%	49 246 796	8%	106	3%	91 214 223	4%
TOTAL			991	100%	650 742 708	100%	3 386	100%	2 400 819 394	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
>	<=	1	50	5%	37 159 391	6%	50	1%	37 159 391	2%
>	1 <=	3	683	69%	466 199 520	72%	683	20%	466 199 520	19%
>	3 <=	6	213	21%	124 736 217	19%	1 202	35%	849 733 541	35%
>	6 <=	9	19	2%	9 289 682	1%	1 078	32%	814 076 296	34%
>	9 <=	12	4	0%	2 194 145	0%	187	6%	121 695 039	5%
>	12 <=	24	0	0%	0	0%	0	0%	0	0%
>	24 <=	36	0	0%	0	0%	0	0%	0	0%
>	36 <=	72	0	0%	0	0%	1	0%	1 079 427	0%
>	72 <	1 000	22	2%	11 163 754	2%	185	5%	110 876 181	5%
TOTAL			991	100%	650 742 708	100%	3 386	100%	2 400 819 394	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	828	84%	530 137 984	81%	2 950	87%	2 048 026 057	85%
Self Employed	163	16%	120 604 724	19%	436	13%	352 793 337	15%
Unemployed	0	0%	0	0%	0	0%	0	0%
TOTAL	991	100%	650 742 708	100%	3 386	100%	2 400 819 394	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	829	84%	575 516 665	89%	2 846	84%	2 070 687 845	86%
Non-Owner Occupied	162	16%	75 226 042	12%	540	16%	330 131 549	14%
TOTAL	991	100%	650 742 708	100%	3 386	100%	2 400 819 394	100%

Distribution of Loans by Loan Purpose								
Loan Purpose	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
New Purchase	649	65%	440 777 081	68%	2 048	60%	1 550 865 449	61%
Remortgage	80	8%	38 526 592	6%	337	10%	159 074 946	10%
Switch	262	26%	171 439 095	26%	1 001	30%	696 678 999	29%
<b>TOTAL</b>	<b>991</b>	<b>100%</b>	<b>650 742 768</b>	<b>100%</b>	<b>3 386</b>	<b>100%</b>	<b>2 400 619 394</b>	<b>100%</b>

Distribution of Loans by Region								
Region	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
GAUTENG	447	45%	300 892 545	46%	1 567	46%	1 169 285 162	49%
EASTERN CAPE	65	7%	34 670 043	5%	228	7%	142 247 924	6%
FREE STATE	30	3%	16 853 456	3%	111	3%	65 234 514	3%
KWAZULU NATAL	169	17%	105 371 159	16%	567	17%	361 343 899	15%
Mpumalanga	47	5%	30 744 705	5%	147	4%	105 575 094	4%
NORTH WEST	23	2%	14 544 854	2%	75	2%	45 790 145	2%
NORTHERN CAPE	9	1%	4 722 964	1%	24	1%	15 823 709	1%
LIMPOPO	11	1%	6 936 680	1%	25	1%	13 969 444	1%
WESTERN CAPE	190	19%	135 901 302	21%	642	19%	481 549 502	20%
Unspecified	0	0%	0	0%	0	0%	0	0%
<b>TOTAL</b>	<b>991</b>	<b>100%</b>	<b>650 742 768</b>	<b>100%</b>	<b>3 386</b>	<b>100%</b>	<b>2 400 619 394</b>	<b>100%</b>

Distribution of Loans by Current PTI								
PTI Range (%)	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 <= 10	220	22%	105 389 903	16%	733	22%	366 838 951	15%
> 10 <= 15	210	21%	124 273 565	19%	756	22%	478 165 688	20%
> 15 <= 20	208	21%	148 055 751	23%	767	23%	590 714 082	25%
> 20 <= 25	207	21%	160 898 440	25%	645	19%	539 776 634	22%
> 25 <= 31	146	15%	112 175 043	17%	485	14%	425 324 038	18%
<b>TOTAL</b>	<b>991</b>	<b>100%</b>	<b>650 742 768</b>	<b>100%</b>	<b>3 386</b>	<b>100%</b>	<b>2 400 619 394</b>	<b>100%</b>

Distribution of Loans by Credit PTI								
PTI Range (%)	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 <= 10	221	22%	106 285 935	16%	723	21%	366 733 918	15%
> 10 <= 15	205	21%	122 314 331	19%	763	23%	487 754 018	20%
> 15 <= 20	212	21%	149 204 453	23%	776	23%	538 165 898	24%
> 20 <= 25	206	21%	160 334 138	25%	638	19%	532 660 363	22%
> 25 <= 31	147	15%	112 603 851	17%	486	14%	425 505 178	18%
<b>TOTAL</b>	<b>991</b>	<b>100%</b>	<b>650 742 768</b>	<b>100%</b>	<b>3 386</b>	<b>100%</b>	<b>2 400 619 394</b>	<b>100%</b>