

SA Home Loans

THE THEKWINI FUND 14 (RF) LIMITED

(Incorporated in South Africa as a public company with limited liability under registration number 2015/327767/06)

Issue of ZAR270,000,000 Secured Class A8 Fixed Rate Notes Under its ZAR4,000,000,000 Asset Backed Note Programme, registered with the JSE Limited on 17 November 2016

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 14 (RF) Limited dated on or about 14 November 2016. 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, the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The Issuer certifies that the Principal Amount of the Notes to be issued and described in this Applicable Pricing Supplement together with the aggregate Principal Amount Outstanding of all other Notes in issue at the Issue Date will not exceed the Programme Limit as specified in item 59 below.

SBSA and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of its business activities, SBSA and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans,

investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). SBSA and its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

The JSE assumes no liability of whatsoever nature for the information contained in or incorporated by reference into this Applicable Pricing Supplement, the annual financial report and any amendments to the annual financial report. The JSE assumes no responsibility for the contents of this Applicable Pricing Supplement or the annual financial report of the Issuer or the amendments to the annual financial report and the JSE makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement, the annual financial report of the Issuer or the amendments to the annual financial report. The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Applicable Pricing Supplement or the annual financial report of the Issuer or the amendments to the annual financial report.

DESCRIPTION OF THE NOTES

1. Issuer	The Thekwini Fund 14 (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	Class A4
6. Class A Principal Lock-Out	Applicable
7. Aggregate Principal Amount of this Tranche	ZAR270,000,000
8. Issue Date(s)	20 February 2017
9. Minimum Denomination per Note	ZAR1,000,000
10. Issue Price(s)	N/A
11. Applicable Business Day Convention	Following Business Day
12. Interest Commencement Date(s)	20 February 2017
13. Coupon Step-Up Date	21 November 2021
14. Refinancing Period	The period from and including 21 September 2021 up to and including 21 December 2021
15. Scheduled Maturity Date	21 November 2021
16. Final Redemption Date	21 November 2051
17. Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class A5 Notes, the Class A6 Notes, the Class A7 Notes, the

Class B Notes, the Class C Notes, the Class D Notes and the Start-Up Loan will be used to purchase the Additional Home Loans and to fund the Reserve Fund up to the Reserve Fund Required Amount. The proceeds from the sale of Additional Home Loans will be used by Main Street 65 to discharge a portion of Main Street 65's obligations under its revolving facility with SBSA.

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|---|---|
| 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 to and excluding 21 November 2017 |
| 21. Revolving Period | N/A |
| 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 | 9.35% 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 21 st day of May and November of each calendar year until 21 November 2021. The first Interest Payment Date shall be 21 May 2017 |
| 26. Interest Period(s) | The periods 21 May to 20 November and 21 November to 20 May of each year up until 20 November 2021. The first Interest Period shall be from the Issue Date to 20 May 2017. The last Interest Period shall be from 21 May 2021 to 20 November 2021 |
| 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 st day of February, May, August and November of each calendar year from and excluding 21 November 2021 onwards. The first Interest Payment Date shall be 21 February 2022
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 21 November 2021 to 20 February 2022. The last Interest Period is 21 August 2051 to 20 November 2051
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	2.46% 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 st day of February, May, August and November of each calendar year from and including 21 November 2021 onwards. The first Rate Determination Date shall be 21 November 2021
(c) Relevant Screen page and Reference Code	Reuters Screen SFXMM page as at 11h00, South African time on the relevant Rate Determination 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	N/A

interest

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) ZAG000141961
44. Stock Code TH14A8
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.za (sf), with effect from the Issue Date
49. Date of issue of current Rating Issue Date
50. Date of next expected Rating review 17 November 2017, annually thereafter
51. Rating Agency Moody's
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 May to 21 May and 17 November to 21 November of each calendar year up until 21 November 2021. Thereafter, 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 year
55. Calculation Agent, if not the Servicer N/A

- | | |
|---|---|
| 56. Specified Office of the Calculation Agent | Per the Programme Memorandum |
| 57. Transfer Secretary | SAHL |
| 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 | ZAR1,210,000,000, 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 A5 Notes, the Class A6 Notes, the Class A7 Notes, the Class B Notes, the Class C Notes, the Class D Notes to be issued simultaneously with this Tranche | ZAR1,330,000,000 |
| 62. Reserve Fund Required Amount | <p>(a) on the Issue Date ZAR119,425,000;</p> <p>(b) on each Interest Payment Date after the Issue Date up until the Latest Coupon Step-Up Date at least 4.25% 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 of all the Notes other than the Class A1 Notes (and all Class A Notes assigned a Designated Class A Ranking equal with the Class A1 Notes) 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) 4.25% 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> <p>(d) the Final Redemption Date of all the Notes other than the Class A1 Notes (and all Class A Notes assigned a Designated Class A Ranking equal</p> |

with the Class A1 Notes), zero;

63. Liquidity Facility Limit ZAR126,450,000
64. Start-Up Loan ZAR41,000,000
65. Definition: Class A Principal Lock-Out Shall occur on any Interest Payment Date prior to the 21 November 2021 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), the Class A2 Note (including each Series of Class A Notes assigned a Designated Class A Ranking equal with the Class A2 Note) and the Class A3 Note (including each Series of Class A Notes assigned a Designated Class A Ranking equal with the Class A3 Note) is greater than the Class A Redemption Amount and that no Event of Default has occurred;
66. Scheduled Redemption Amount N/A
67. Other provisions
- (a) For 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 average life of the Note is set out below:

A4 & A8	
CPR	7.50%
WAL - call	4.75
WAL - no call	8.90
Last Cash Flow - no call	17.75
CPR	10.00%
WAL - call	4.75
WAL - no call	8.45
Last Cash Flow - no call	17.50
CPR	12.50%
WAL - call	4.75
WAL - no call	8.46
Last Cash Flow - no call	17.25

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 20 February 2017, pursuant to The Thekwini Fund 14 (RF) Limited Asset Backed Note Programme.

SIGNED at Johannesburg this 17th day of February 2017.

For and on behalf of
THE THEKWINI FUND 14 (RF) LIMITED (ISSUER)


Name: Victor Bota

Capacity : Director
who warrants his/her authority hereto

Name :

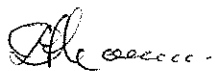
Capacity : Director
who warrants his/her authority hereto

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 20 February 2017, pursuant to The Thekwini Fund 14 (RF) Limited Asset Backed Note Programme.

SIGNED at _____ this _____ day of February 2017.

For and on behalf of
THE THEKWINI FUND 14 (RF) LIMITED (**ISSUER**)



Name :

Capacity : Director
who warrants his/her authority hereto

Name :

Capacity : Director
who warrants his/her authority hereto

15 November 2016

The Directors

The Thekwini Fund 14 (RF) Limited

2 Milkwood Crescent

Milkwood Park

La Lucia Ridge

4051

(the "Issuer")

**The Standard Bank of South Africa Limited, acting through its
Corporate and Investment Banking Division**

Standard Bank Centre

3 Simmonds Street

Johannesburg

2001

(the "Lead Arranger")

The Directors

SA Home Loans (Pty) Limited

2 Milkwood Crescent

Milkwood Park

La Lucia Ridge

4051

(the "Servicer")

INDEPENDENT LIMITED ASSURANCE REPORT TO THE DIRECTORS OF THE THEKWINI FUND 14 (RF) LIMITED REGARDING THE CONDUCT OF THE SECURITISATION SCHEME OF THE THEKWINI FUND 14 (RF) LIMITED IN ACCORDANCE WITH THE REQUIREMENTS OF THE SECURITISATION EXEMPTION NOTICE

We have performed our limited assurance engagement in respect of the conduct of the Securitisation Scheme by The Thekwini Fund 14 (RF) Limited (the Issuer).

The subject matter comprises the conduct of the Securitisation Scheme as set out in the Programme Memorandum dated 14 November 2016 (the Programme Memorandum).

The terms of the relevant provisions of the Securitisation Exemption Notice (Government Notice 2, Government Gazette 30628 of 1 January 2008) issued by the Registrar of Banks (the Notice), as required by paragraphs 15(1)(a) and 16(2)(a)(vii) of the said Notice comprise the criteria by which the Issuer's compliance is to be evaluated for purposes of our limited assurance engagement.

National Executive: *LL Bam Chief Executive Officer *TMM Jordan Deputy Chief Executive Officer *MJ Jarvis Chief Operating Officer
*GM Pinnock Audit *N Sing Risk Advisory *NB Kader Tax TP Pillay Consulting S Gwala BPeas *K Black Clients & Industries
*JK Mazzocco Talent & Transformation *MJ Comber Reputation & Risk *JJ Brown Chairman of the Board
Regional Leader: *R Redfearn

A full list of partners and directors is available on request

* Partner and Registered Auditor

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

The Thekwini Fund 14 (RF) Limited**Limited assurance engagement in accordance with the requirements of the securitisation exemption notice**

This limited assurance report is intended only for the specific purpose of assessing compliance of the Securitisation Scheme with the Notice as required by Paragraph 15(1)(a) and 16(2)(a)(vii) of the said Notice.

Directors' responsibility

The directors, and where appropriate, those charged with governance are responsible for the conduct of the Securitisation Scheme as set out in the Programme Memorandum, in accordance with the relevant provisions of the Notice.

The responsible party is responsible for:

- ensuring that the Securitisation scheme is conducted in accordance with the Notice; and
- Designing, establishing and maintaining internal controls to ensure that the securitisation transactions are conducted in accordance with the Notice.

Assurance practitioner's responsibility

Our responsibility is to express our limited assurance conclusion to the Issuer's directors on the compliance of the conduct of the Securitisation Scheme, as set out in the Programme Memorandum, with the relevant provisions of the Notice.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historic Financial Information*. This standard requires us to comply with ethical requirements and to plan and perform our limited assurance engagement to obtain sufficient appropriate evidence on which to base our limited assurance conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in relation to the Programme Memorandum beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We shall not be responsible for reporting on any securitisation transactions beyond the period covered by our limited assurance engagement.

Quality control

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence and Other Ethical Requirements

We have complied with the independence and other ethical requirements of Parts A and B of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Summary of work performed

We have performed our procedures on the conduct of the securitisation scheme as documented in the Programme Memorandum prepared by the Issuer.

The Thekwini Fund 14 (RF) Limited
Limited assurance engagement in accordance with the requirements of the securitisation exemption notice

Our procedures were determined having taken into account the specific considerations included in the relevant provisions of the Notice.

Our evaluation included performing such procedures as we considered necessary which included:

- Review of the Programme Memorandum.
- Review of other transaction documentation that we considered necessary in arriving at and expressing our conclusion.

Our limited assurance engagement does not constitute an audit or review of any of the underlying information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit opinion or review conclusion.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

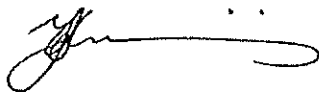
In a limited assurance engagement, the evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the conduct of the securitisation scheme, as set out in the Programme Memorandum, will comply with the relevant provisions of the Notice in all material respects.

Conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that the entity has not conducted the Securitisation Scheme, in all material respects, in accordance with the Notice.

Restriction on use and distribution

Our report is made solely to the addressees, for the purpose of assessing the conduct of the Securitisation Scheme by The Thekwini Fund 14 (RF) Limited (the Issuer) with the Notice.



Deloitte & Touche
Registered Auditors

Per Fredré Meiring
Partner
15 November 2016

Appendix "B"

Pool Data

Mortgage Portfolio Summary - Tap Issue Pool

Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut			Thursday, 16 February 2017
Aggregate Current Portfolio Balance (ZAR)	1 572 999 950	-	-
Number of Loans	1 838	-	-
Original Loan Amount (ZAR)	865 430	160 000	5 000 000
Current Loan Amount (ZAR)	855 822	153 025	4 890 862
Committed Loan Amount (ZAR)	864 227	159 394	4 906 403
Original LTV (%)	68.35%	6.68%	80.50%
Current LTV (%)	67.87%	6.68%	80.70%
Committed LTV (%)	68.26%	6.68%	80.70%
Interest Margin (3mJibar plus)	3.29%	2.50%	4.60%
Original Term (months)	240	48	360
Remaining Term (months)	235	46	359
Seasoning (months)	5	1	132
Current PTI Ratio (%)	18.29%	0.74%	30.99%
Credit PTI Ratio (%)	18.18%	0.74%	30.87%

Arrear Summary		% of Arrears	% of Total
Performing (less than 0.5 instalments in arrears)	1 572 999 950	-	100.00%
Arrears 0.5 - 1 instalment (excl. arrears <R250)		0.00%	0.00%
Arrears 1 - 2 instalments		0.00%	0.00%
Arrears 2 - 3 instalments		0.00%	0.00%
Arrears 3 - 6 instalments		0.00%	0.00%
Arrears 6 - 12 instalments		0.00%	0.00%
Arrears > 12 instalments		0.00%	0.00%
	1 572 999 950		

Mortgage Portfolio Summary - Combined Pool

Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut			Thursday, 16 February 2017
Aggregate Current Portfolio Balance (ZAR)	2 734 132 018	-	-
Number of Loans	3 331	-	-
Original Loan Amount (ZAR)	839 474	109 312	5 000 000
Current Loan Amount (ZAR)	820 322	-	4 890 862
Committed Loan Amount (ZAR)	835 199	102 172	4 906 403
Original LTV (%)	67.83%	6.68%	80.50%
Current LTV (%)	66.86%	-0.59%	82.14%
Committed LTV (%)	67.50%	6.68%	82.14%
Interest Margin (3mJibar plus)	3.24%	2.50%	4.60%
Original Term (months)	240	48	360
Remaining Term (months)	233	46	359
Seasoning (months)	8	1	156
Current PTI Ratio (%)	18.46%	0.00%	31.93%
Credit PTI Ratio (%)	18.32%	0.09%	31.71%

Arrear Summary	0	% of Arrears	% of Total
Performing (less than 0.5 instalments in arrears)	2 706 497 437	-	98.99%
Arrears 0.5 - 1 instalment (excl. arrears <R250)	12 980 141	0.00%	0.47%
Arrears 1 - 2 instalments	11 478 726	0.00%	0.42%
Arrears 2 - 3 instalments	1 430 084	0.00%	0.05%
Arrears 3 - 6 instalments	1 745 630	0.00%	0.06%
Arrears 6 - 12 instalments	0	0.00%	0.00%
Arrears > 12 instalments	0	0.00%	0.00%
	0		
	2 734 132 018		

New Loan Pool						Combined Loan Pool								
			No. of	Current Balance						No. of	Current			
LTV Range (%)			Loans	% of Total	(ZAR)	% of Total				Loans	% of Total	Balance (ZAR)	% of Total	
>	0	<=	50	281	15.29%	208 447 578	13.25%				508	15.23%	343 779 252	12.57%
>	50	<=	60	243	13.22%	185 118 640	11.77%				414	12.41%	318 849 896	11.66%
>	60	<=	70	302	16.43%	309 902 353	19.70%				665	19.93%	638 346 114	23.35%
>	70	<=	75	195	10.61%	151 203 618	9.61%				426	12.77%	346 863 047	12.69%
>	75	<=	81	817	44.45%	718 327 760	45.67%				1 323	39.66%	1 086 293 708	39.73%
>	81	<=	100	0	0.00%	0	0.00%				0	0.00%	0	0.00%
TOTAL			1 838	100.00%	1 572 999 950	100.00%				3 336	100.00%	2 734 132 018	100.00%	

Distribution of Loans by Current LTV											
New Loan Pool							Combined Loan Pool				
LTV Range (%)				No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
>	0	<=	50	293	15.94%	214 123 189	13.61%	564	16.91%	380 385 130	13.91%
>	50	<=	60	251	13.66%	192 414 709	12.23%	426	12.77%	333 291 160	12.19%
>	60	<=	70	274	14.91%	276 893 676	17.60%	629	18.85%	587 887 742	21.50%
>	70	<=	75	209	11.37%	175 899 463	11.18%	454	13.61%	392 373 137	14.35%
>	75	<=	81	811	44.12%	713 668 913	45.37%	1 261	37.80%	1 038 467 748	37.98%
>	81	<=	100	0	0.00%	0	0.00%	2	0.06%	1 727 100	0.06%
TOTAL				1 838	100.00%	1 572 999 950	100.00%	3 336	100.00%	2 734 132 018	100.00%

Distribution of Loans by Committed LTV													
New Loan Pool								Combined Loan Pool					
LTV Range (%)				No. of Loans	% of Total	Current Balance (ZAR)		% of Total	No. of Loans	% of Total	Current Balance (ZAR)		% of Total
>	0	<=	50	272	14.80%	203 716 408		12.95%	504	15.11%	341 494 979		12.49%
>	50	<=	60	251	13.66%	190 757 524		12.13%	425	12.74%	332 696 637		12.17%
>	60	<=	70	278	15.13%	278 237 122		17.69%	635	19.03%	594 251 845		21.73%
>	70	<=	75	200	10.88%	168 026 938		10.68%	445	13.34%	380 948 719		13.93%
>	75	<=	81	837	45.54%	732 261 958		46.55%	1 325	39.72%	1 083 012 738		39.61%
>	81	<=	100	0	0.00%	0		0.00%	2	0.06%	1 727 100		0.06%
TOTAL				1 838	100.00%	1 572 999 950		100.00%	3 336	100.00%	2 734 132 018		100.00%

Distribution of Loans by Current Principal Balance											
New Loan Pool							Combined Loan Pool				
Current Principal Balance (ZAR)			No. of		Current Balance		No. of		Current		
			Loans	% of Total	(ZAR)	% of Total	Loans	% of Total	Balance (ZAR)	% of Total	
>	0	<=	150 000	0	0.00%	0	0.00%	16	0.06%	1 602 399	0.06%
>	150 000	<=	300 000	56	3.05%	13 962 983	0.89%	147	1.31%	35 810 618	1.31%
>	300 000	<=	450 000	302	16.43%	116 856 380	7.43%	557	7.82%	213 705 787	7.82%
>	450 000	<=	600 000	361	19.64%	189 207 515	12.03%	671	12.88%	352 275 828	12.88%
>	600 000	<=	750 000	274	14.91%	182 394 505	11.60%	517	12.59%	344 330 937	12.59%
>	750 000	<=	900 000	189	10.28%	154 740 298	9.84%	363	10.87%	297 306 827	10.87%
>	900 000	<=	1 000 000	127	6.91%	121 367 701	7.72%	210	7.35%	200 954 187	7.35%
>	1 000 000	<=	5 000 000	529	28.78%	794 470 567	50.51%	852	47.11%	1 288 145 436	47.11%
TOTAL			1 838	100.00%	1 572 999 950	100.00%	3 336	100.00%	2 734 132 018	100.00%	

Distribution of Loans by Interest Rate Margin (3mJIBAR plus)											
New Loan Pool							Combined Loan Pool				
Interest Margin (%)			No. of		Current Balance		No. of		Current		
			Loans	% of Total	(ZAR)	% of Total	Loans	% of Total	Balance (ZAR)	% of Total	
>	0.00	<=	1.69	0	0.00%	0	0.00%	0	0.00%	0	0.00%
>	1.69	<=	1.70	0	0.00%	0	0.00%	0	0.00%	0	0.00%
>	1.70	<=	2.00	0	0.00%	0	0.00%	0	0.00%	0	0.00%
>	2.00	<=	2.70	20	1.09%	21 197 447	1.35%	43	1.29%	42 966 919	1.57%
>	2.70	<=	2.90	376	20.46%	309 415 707	19.67%	904	27.10%	695 251 323	25.43%
>	2.90	<=	3.10	187	10.17%	144 647 365	9.20%	206	6.18%	161 721 280	5.91%
>	3.10	<=	3.30	557	30.30%	469 580 569	29.85%	1 107	33.18%	900 779 748	32.95%
>	3.30	<=	3.60	434	23.61%	362 500 458	23.05%	702	21.04%	564 447 155	20.64%
>	3.60	<=	6.00	264	14.36%	265 658 404	16.89%	374	11.21%	368 965 593	13.49%
TOTAL			1 838	100.00%	1 572 999 950	100.00%	3 336	100.00%	2 734 132 018	100.00%	

Distribution of Loans by Months of Remaining Term

New Loan Pool						Combined Loan Pool				
Months Remaining		No. of		Current Balance		No. of		Current		
		Loans	% of Total	(ZAR)	% of Total	Loans	% of Total	Balance (ZAR)	% of Total	
>	0 <=	60	3	0.16%	907 782	0.06%	5	0.15%	1 576 107	0.06%
>	60 <=	90	3	0.16%	1 718 385	0.11%	6	0.18%	3 972 971	0.15%
>	90 <=	120	30	1.63%	23 791 638	1.51%	75	2.25%	46 508 076	1.70%
>	120 <=	150	6	0.33%	2 810 325	0.18%	10	0.30%	5 233 561	0.19%
>	150 <=	180	25	1.36%	23 341 031	1.48%	44	1.32%	39 532 384	1.45%
>	180 <=	210	5	0.27%	7 918 254	0.50%	14	0.42%	13 432 860	0.49%
>	210 <=	240	1 656	90.10%	1 404 794 081	89.31%	2 967	88.94%	2 418 421 579	88.45%
>	240 <=	260	14	0.76%	11 967 681	0.76%	30	0.90%	25 399 694	0.93%
>	260 <=	270	31	1.69%	29 461 006	1.87%	100	3.00%	97 876 196	3.58%
>	270 <=	280	56	3.05%	57 018 610	3.62%	66	1.98%	66 338 688	2.43%
>	280 <=	360	9	0.49%	9 271 157	0.59%	19	0.57%	15 839 901	0.58%
TOTAL		1 838	100.00%	1 572 999 950	100.00%	3 336	100.00%	2 734 132 018	100.00%	

Distribution of Loans by Months since Origination

New Loan Pool							Combined Loan Pool				
Seasoning (Months)			No. of		Current Balance		No. of		Current		
			Loans	% of Total	(ZAR)	% of Total	Loans	% of Total	Balance (ZAR)	% of Total	
>	- <=	12	1 742	94.78%	1 448 101 976	92.06%	2 913	87.32%	2 341 215 316	85.63%	
>	12 <=	24	90	4.90%	112 393 107	7.15%	391	11.72%	350 194 709	12.81%	
>	24 <=	36	5	0.27%	12 009 662	0.76%	23	0.69%	35 793 171	1.31%	
>	36 <=	48	0	0.00%	0	0.00%	0	0.00%	0	0.00%	
>	48 <=	60	0	0.00%	0	0.00%	0	0.00%	0	0.00%	
>	60 <=	72	0	0.00%	0	0.00%	0	0.00%	0	0.00%	
>	72 <=	84	0	0.00%	0	0.00%	0	0.00%	0	0.00%	
>	84 <=	96	0	0.00%	0	0.00%	0	0.00%	0	0.00%	
>	96 <	1 000	1	0.05%	495 205	0.03%	9	0.27%	6 928 822	0.25%	
TOTAL			1 838	100.00%	1 572 999 950	100.00%	3 336	100.00%	2 734 132 018	100.00%	

Distribution of Loans by Employment Indicator

		New Loan Pool				Combined Loan Pool			
Employment Type		No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1	Employed or full loan is guaranteed	1 579	85.91%	1 285 980 209	81.75%	2 812	84.29%	2 225 065 109	81.38%
5	Self employed	259	14.09%	287 019 741	18.25%	524	15.71%	509 066 909	18.62%
TOTAL		1 838	100.00%	1 572 999 950	100.00%	3 336	100.00%	2 734 132 018	100.00%

Distribution of Loans by Occupancy Type

		New Loan Pool				Combined Loan Pool			
Occupancy Type		No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1	Owner occupied	1 485	80.79%	1 311 734 809	83.39%	2 669	80.01%	2 283 563 662	83.52%
3	Non owner occupied	345	18.77%	252 465 158	16.05%	651	19.51%	437 206 899	15.99%
4	Holiday/second home	8	0.44%	8 799 983	0.56%	16	0.48%	13 361 457	0.49%
TOTAL		1 838	100.00%	1 572 999 950	100.00%	3 336	100.00%	2 734 132 018	100.00%

Distribution of Loans by Loan Purpose

		New Loan Pool				Combined Loan Pool			
Loan Purpose		No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1	Purchase	1 238	67.36%	1 070 694 081	68.07%	2 253	67.54%	1 871 117 771	68.44%
2	Remortgage	429	23.34%	391 045 597	24.86%	787	23.59%	681 210 553	24.92%
4	Equity release	171	9.30%	111 260 272	7.07%	296	8.87%	181 803 694	6.65%
TOTAL		1 838	100.00%	1 572 999 950	100.00%	3 336	100.00%	2 734 132 018	100.00%

Distribution of Loans by Region								
Region	New Loan Pool				Combined Loan Pool			
	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
GAUTENG	852	46.35%	727 982 253	46.28%	1 524	45.68%	1 260 725 531	46.11%
EASTERN CAPE	114	6.20%	80 984 622	5.15%	202	6.06%	137 028 986	5.01%
FREE STATE	50	2.72%	41 392 375	2.63%	93	2.79%	68 473 686	2.50%
KWAZULU NATAL	293	15.94%	253 459 145	16.11%	533	15.98%	433 336 679	15.85%
MPUMALANGA	113	6.15%	78 769 265	5.01%	220	6.59%	142 897 369	5.23%
NORTH WEST	20	1.09%	11 715 185	0.74%	34	1.02%	21 510 129	0.79%
NORTHERN CAPE	10	0.54%	6 957 719	0.44%	21	0.63%	13 991 503	0.51%
LIMPOPO	7	0.38%	7 670 820	0.49%	13	0.39%	13 349 956	0.49%
WESTERN CAPE	379	20.62%	364 058 565	23.14%	696	20.86%	642 818 180	23.51%
TOTAL	1 838	100.00%	1 572 999 950	100.00%	3 336	100.00%	2 734 132 018	100.00%

Distribution of Loans by Current PTI								
PTI Range (%)	New Loan Pool				Combined Loan Pool			
	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0.1 <= 10	378	20.57%	241 949 372	15.38%	683	20.47%	405 146 885	14.82%
> 10 <= 15	363	19.75%	269 031 830	17.10%	672	20.14%	484 017 251	17.70%
> 15 <= 20	403	21.93%	362 943 994	23.07%	705	21.13%	613 923 664	22.45%
> 20 <= 25	367	19.97%	363 568 563	23.11%	646	19.36%	624 105 930	22.83%
> 25 <= 30	300	16.32%	312 538 921	19.87%	549	16.46%	537 768 214	19.67%
> 30 <= 40	27	1.47%	22 967 269	1.46%	81	2.43%	69 170 074	2.53%
TOTAL	1 838	100.00%	1 572 999 950	100.00%	3 336	100.00%	2 734 132 018	100.00%

Distribution of Loans by Credit PTI								
PTI Range (%)	New Loan Pool				Combined Loan Pool			
	No. of Loans	% of Total	Current Balance (ZAR)	% of Total	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 5 <= 10	379	20.62%	245 533 166	15.61%	681	20.41%	412 224 580	15.08%
> 10 <= 15	356	19.37%	262 484 244	16.69%	669	20.05%	477 850 577	17.48%
> 15 <= 20	419	22.80%	380 440 969	24.19%	725	21.73%	632 689 440	23.14%
> 20 <= 25	362	19.70%	368 828 636	23.45%	648	19.42%	640 986 544	23.44%
> 25 <= 30	301	16.38%	299 375 933	19.03%	559	16.76%	528 046 183	19.31%
> 30 <= 40	21	1.14%	16 337 001	1.04%	54	1.62%	42 334 694	1.55%
<= 100	0	0.00%	0	0.00%	0	0.00%	0	0.00%
TOTAL	1 838	100.00%	1 572 999 950	100.00%	3 336	100.00%	2 734 132 018	100.00%