



## **THE THEKWINI FUND 13 (RF) LIMITED**

*(Incorporated in South Africa as a public company with limited liability under registration number 2014/064933/06)*

### **Issue of ZAR60 000 000 Class B Secured Floating Rate Note Under its ZAR4 000 000 000 Asset Backed Note Programme, registered with the JSE Limited on 28 August 2015**

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 13 (RF) Limited dated on or about 28 August 2015. 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.

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 13 (RF) Limited   |
| 2. Status and Class of the Notes              | Secured Class B 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 | ZAR60 000 000   |
| 8. Issue Date(s)                              | 28 August 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)             | 28 August 2015  |
| 13. Coupon Step-Up Date                       | 21 August 2020  |
| 14. Refinancing Period                        | The period beginning on (and including) 21 July 2020 and ending on (but excluding) 21 October 2020  |
| 15. Scheduled Maturity Date                   | 21 August 2020  |
| 16. Final Redemption Date                     | 21 August 2050  |
| 17. Use of Proceeds                           | The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class A1 Notes, Class A2 Notes, Class A3 Notes, Class A4 Notes, Class C Notes and Class D Notes will be used to purchase Initial Home Loans |
| 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 August 2016  |

- |   |                |
|---|----------------|
| 21. The date for purposes of paragraph (a) in the definition of "Revolving Period"      | 21 August 2018 |
| 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 21st day of February, May, August and November of each calendar year. The first Interest Payment Date shall be 21 November 2015   |
| 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 2015. The last Interest Period is 21 May 2050 to 20 August 2050 |
| 33. Manner in which the Rate of Interest is to be determined | Screen Rate Determination   |
| 34. Margin/Spread for the Coupon Rate                        | 2.20% per annum to be added to the relevant Reference Rate  |
| 35. Margin/Spread for the Coupon Step-Up Rate                | 2.86% 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 21 August 2015 |
| (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) | ZAG000129131 |
| 44. Stock Code                                | TH13B1       |

|   |  |
|---|--|
| 45. Financial Exchange  | JSE Limited  |
| 46. Dealer(s)   | SBSA   |
| 47. Method of distribution  | Auction  |
| 48. Rating assigned to this Tranche of Notes (if any)   | A+(zaf) with effect from the Issue Date  |
| 49. Date of issue of current Rating   | 28 August 2015   |
| 50. Date of next expected Rating review   | 27 August 2016, 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 year  |
| 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 A1 Notes, Class A2 Notes, Class A3 Notes, Class A4 Notes, Class C Notes and Class D Notes to be issued simultaneously with this Tranche | ZAR582 000 000   |
| 62. Reserve Fund Required Amount  | <p>(a) on the Issue Date ZAR16 050 000;</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</p> |

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

(d) the Final Redemption Date, zero

63. Redraw Facility Limit

ZAR22 470 000

64. Start-Up Loan

ZAR16 050 000

65. Definition: Class A Principal Lock-Out

N/A

66. Potential Scheduled Redemption Amount

N/A

67. 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:

|                          |       |
|--------------------------|-------|
| CPR                      | 7.50% |
| WAL - 5 year call        | 5.00  |
| WAL - no call            | 13.50 |
| Last Cash Flow - no call | 22.00 |

|                          |        |
|--------------------------|--------|
| CPR                      | 10.00% |
| WAL - 5 year call        | 5.00   |
| WAL - no call            | 11.85  |
| Last Cash Flow - no call | 21.25  |

|                          |        |
|--------------------------|--------|
| CPR                      | 12.50% |
| WAL - 5 year call        | 5.00   |
| WAL - no call            | 10.81  |
| Last Cash Flow - no call | 20.50  |

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"

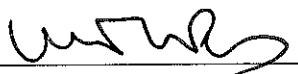
POOL DATA - SEE APPENDIX "B"

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from [28] August 2015, pursuant to The Thekwini Fund 13 (RF) Limited Asset Backed Note Programme.

The Issuer confirms that the authorised Programme Limit of R4 000 000 000 has not been exceed.

SIGNED at Fuquabo this 25 day of August 2015.

For and on behalf of  
THE THEKWINI FUND 13 (RF) LIMITED (**ISSUER**)

  
Name : DAVID TOWERS

Capacity : Director  
who warrants his/her authority hereto

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

Capacity : Director  
who warrants his/her authority hereto

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 [28] August 2015, pursuant to The Thekwini Fund 13 (RF) Limited Asset Backed Note Programme.


The Issuer confirms that the authorised Programme Limit of R4 000 000 000 has not been exceed.

SIGNED at JOHANNESBURG this 25<sup>th</sup> day of August 2015.

For and on behalf of  
THE THEKWINI FUND 13 (RF) LIMITED (**ISSUER**)

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

Capacity : Director  
who warrants his/her authority hereto

  
\_\_\_\_\_  
Name : L. McCarty

Capacity : Director  
who warrants his/her authority hereto

## **APPENDIX "A"**

### **REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER**

#### **LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR REGARDING THE CONDUCT OF THE PROPOSED SECURITISATION SCHEME OF THEKWINI FUND 13 (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 proposed securitisation scheme by Thekwini Fund 13 (RF) Limited (the "**Issuer**").

The subject matter comprises the conduct of the proposed securitisation scheme as set out in the Programme Memorandum to be dated 28 August 2015 (the "**Programme Memorandum**").

For purposes of our limited assurance engagement 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.

This limited assurance report is intended only for the specific purpose of assessing compliance of the proposed 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 proposed securitisation scheme as set out in the Programme Memorandum, in accordance with the relevant provisions of the Notice.

#### **Auditor's responsibility**

Our responsibility is to express our limited assurance conclusion to the Issuer's directors on the compliance of the conduct of the proposed 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, *Assurance Engagements Other Than Audits or Reviews of Historic Financial Information*. That 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.

#### **Summary of work performed**

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

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; and
- review of other Transaction Documents that we consider 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 proposed 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 which indicates that there shall not be compliance, in all material respects, with the relevant provisions of the Notice, with regard to the conduct of the proposed securitisation scheme.

### **Restriction on use and distribution**

Our report is presented solely in compliance with the relevant provisions of the Notice for the purpose set out in the first paragraph of the report.

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Deloitte & Touche  
Registered Auditors  
Per [Partner]  
Partner  
[Date]

## APPENDIX "B"

### POOL DATA

| Not Applicable Fund  |                  |         |                |
|--|------------------|---------|----------------|
| Pool Summary   | Weighted Average | Minimum | Maximum        |
| Date of Pool Cut   |                  |         | 19 August 2015 |
| Aggregate Current Portfolio Balance (ZAR, excl. negative balances) | 642 092 863      |         | -              |
| Number of Loans (excl. negative balances)                          | 1 016            |         | -              |
| Original Loan Amount (ZAR)   | 642 549          | 146 054 | 2 750 000      |
| Current Loan Amount (ZAR, excl. negative balances)                 | 631 931          | 93 601  | 2 748 246      |
| Committed Loan Amount (ZAR)  | 644 770          | 147 505 | 2 746 846      |
| Original LTV (% , excl. negative balances)                         | 64.24%           | 5.45%   | 80.00%         |
| Current LTV (% , excl. negative balances)                          | 63.15%           | 5.43%   | 79.92%         |
| Committed LTV (% , excl. negative balances)                        | 64.24%           | 5.45%   | 79.93%         |
| Interest Margin (3mJibar plus, excl. negative balances)            | 3.05%            | 2.50%   | 3.90%          |
| Original Term (months, excl. negative balances)                    | 238              | 72      | 360            |
| Remaining Term (months, excl. negative balances)                   | 234              | 66      | 358            |
| Seasoning (months, excl. negative balances)                        | 4                | 1       | 144            |
| Current PTI Ratio (% , excl. negative balances)                    | 16.37%           | 0.26%   | 28.87%         |
| Credit PTI Ratio (% , excl. negative balances)                     | 16.36%           | 0.26%   | 28.87%         |
| Arrear Summary (excl. negative balances)                           |                  |         |                |
| Performing (0 instalments in arrears)                              | 642 092 863      |         | 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 |              |                |                       |                |
|---------------------------------------|--------------|----------------|-----------------------|----------------|
| 19 August 2015                        |              |                |                       |                |
| LTV Range (%)                         | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
| > 0 <= 50                             | 254          | 25.00%         | 116 199 744           | 18.10%         |
| > 50 <= 60                            | 143          | 14.07%         | 85 623 157            | 13.34%         |
| > 60 <= 70                            | 228          | 22.44%         | 134 012 563           | 20.87%         |
| > 70 <= 75                            | 167          | 16.44%         | 122 900 576           | 19.14%         |
| > 75 <= 81                            | 224          | 22.05%         | 183 358 623           | 28.56%         |
| > 81 <= 100                           | 0            | 0.00%          | 0                     | 0.00%          |
| <b>TOTAL</b>                          | <b>1 016</b> | <b>100.00%</b> | <b>642 092 863</b>    | <b>100.00%</b> |

| Distribution of Loans by Current LTV |              |                |                       |                |
|--------------------------------------|--------------|----------------|-----------------------|----------------|
| 19 August 2015                       |              |                |                       |                |
| LTV Range (%)                        | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
| > 0 <= 50                            | 262          | 25.79%         | 116 352 024           | 18.12%         |
| > 50 <= 60                           | 143          | 14.07%         | 90 360 544            | 14.07%         |
| > 60 <= 70                           | 215          | 21.16%         | 132 799 573           | 20.68%         |
| > 70 <= 75                           | 162          | 15.94%         | 116 222 479           | 18.10%         |
| > 75 <= 81                           | 229          | 22.54%         | 186 353 244           | 29.02%         |
| > 81 <= 100                          | 0            | 0.00%          | 0                     | 0.00%          |
| <b>TOTAL</b>                         | <b>1 016</b> | <b>100.00%</b> | <b>642 092 863</b>    | <b>100.00%</b> |

| Distribution of Loans by Committed LTV |              |                |                       |                |
|--|--------------|----------------|-----------------------|----------------|
| 19 August 2015                         |              |                |                       |                |
| LTV Range (%)                          | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
| > 0 <= 50                              | 248          | 24.41%         | 111 917 705           | 17.43%         |
| > 50 <= 60                             | 151          | 14.86%         | 90 360 536            | 14.07%         |
| > 60 <= 70                             | 218          | 21.46%         | 131 334 384           | 20.45%         |
| > 70 <= 75                             | 166          | 16.34%         | 119 925 451           | 18.68%         |
| > 75 <= 81                             | 233          | 22.93%         | 183 554 788           | 28.37%         |
| > 81 <= 100                            | 0            | 0.00%          | 0                     | 0.00%          |
| <b>TOTAL</b>                           | <b>1 016</b> | <b>100.00%</b> | <b>642 092 863</b>    | <b>100.00%</b> |

| Distribution of Loans by Most Recent Loan Amount |              |                |                       |                |
|--|--------------|----------------|-----------------------|----------------|
| 19 August 2015                                   |              |                |                       |                |
| Most Recent Loan Amount (ZAR)                    | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
| > 0 <= 150 000                                   | 4            | 0.39%          | 597 398               | 0.09%          |
| > 150 000 <= 300 000                             | 127          | 12.50%         | 30 977 036            | 4.82%          |
| > 300 000 <= 450 000                             | 203          | 19.98%         | 78 538 142            | 12.23%         |
| > 450 000 <= 600 000                             | 211          | 20.77%         | 110 108 154           | 17.15%         |
| > 600 000 <= 750 000                             | 175          | 17.22%         | 118 091 471           | 18.39%         |
| > 750 000 <= 900 000                             | 141          | 13.88%         | 115 095 843           | 17.93%         |
| > 900 000 <= 1 000 000                           | 70           | 6.89%          | 67 070 461            | 10.45%         |
| > 1 000 000 <= 1 500 000                         | 53           | 5.22%          | 58 854 021            | 9.17%          |
| > 1 500 000 <= 2 000 000                         | 18           | 1.77%          | 36 985 504            | 5.76%          |
| > 2 000 000 <= 2 500 000                         | 7            | 0.69%          | 13 418 330            | 2.09%          |
| > 2 500 000 <= 3 000 000                         | 7            | 0.69%          | 13 356 505            | 2.06%          |
| <b>TOTAL</b>                                     | <b>1 016</b> | <b>100.00%</b> | <b>642 092 863</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           | 8            | 0.59%          | 1 526 914             | 0.24%          |
| > 150 000 <= 300 000     | 131          | 12.09%         | 32 982 834            | 5.14%          |
| > 300 000 <= 450 000     | 201          | 19.78%         | 78 025 120            | 12.15%         |
| > 450 000 <= 600 000     | 211          | 20.77%         | 110 299 169           | 17.18%         |
| > 600 000 <= 750 000     | 172          | 16.93%         | 116 244 894           | 18.10%         |
| > 750 000 <= 900 000     | 140          | 13.78%         | 114 329 112           | 17.91%         |
| > 900 000 <= 1 000 000   | 70           | 6.89%          | 67 070 461            | 10.45%         |
| > 1 000 000 <= 1 250 000 | 30           | 2.95%          | 20 918 803            | 3.50%          |
| > 1 250 000 <= 1 500 000 | 24           | 2.36%          | 31 511 934            | 4.91%          |
| > 1 500 000 <= 1 750 000 | 13           | 0.98%          | 16 316 679            | 2.54%          |
| > 1 750 000 <= 3 000 000 | 21           | 2.07%          | 44 866 543            | 6.99%          |
| <b>TOTAL</b>             | <b>1 016</b> | <b>100.00%</b> | <b>642 092 863</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            | 8            | 0.00%          | 28 544 184            | 4.45%          |
| > 500 000 <= 700 000      | 257          | 25.30%         | 65 101 588            | 10.14%         |
| > 700 000 <= 800 000      | 105          | 10.43%         | 50 371 217            | 7.84%          |
| > 800 000 <= 900 000      | 110          | 10.83%         | 59 526 486            | 9.27%          |
| > 900 000 <= 1 000 000    | 94           | 8.27%          | 47 454 064            | 7.39%          |
| > 1 000 000 <= 1 250 000  | 159          | 15.65%         | 112 692 422           | 17.55%         |
| > 1 250 000 <= 1 500 000  | 131          | 12.89%         | 103 565 487           | 16.13%         |
| > 1 500 000 <= 1 750 000  | 55           | 5.41%          | 46 298 906            | 7.21%          |
| > 1 750 000 <= 2 000 000  | 41           | 4.04%          | 38 863 527            | 6.05%          |
| > 2 000 000 <= 2 250 000  | 19           | 1.87%          | 22 858 137            | 3.56%          |
| > 2 250 000 <= 2 500 000  | 18           | 1.77%          | 17 332 291            | 2.70%          |
| > 2 500 000 <= 2 750 000  | 6            | 0.59%          | 4 639 272             | 0.72%          |
| > 2 750 000 <= 3 000 000  | 7            | 0.69%          | 8 584 249             | 1.34%          |
| > 3 000 000 <= 3 500 000  | 17           | 1.67%          | 28 214 836            | 4.39%          |
| > 3 500 000 <= 10 000 000 | 6            | 0.59%          | 8 046 197             | 1.25%          |
| <b>TOTAL</b>              | <b>1 016</b> | <b>100.00%</b> | <b>642 092 863</b>    | <b>100.00%</b> |

#### Distribution of Loans by Interest Rate Margin (smallERAS only)

| Interest Margin (%) | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------------|--------------|----------------|-----------------------|----------------|
| > 2.50 <= 2.70      | 9            | 0.89%          | 4 257 013             | 0.66%          |
| > 2.70 <= 2.90      | 429          | 42.22%         | 226 720 429           | 35.31%         |
| > 2.90 <= 3.10      | 2            | 0.20%          | 956 988               | 0.15%          |
| > 3.10 <= 3.30      | 485          | 47.74%         | 350 913 400           | 54.65%         |
| > 3.30 <= 3.60      | 89           | 8.76%          | 58 295 469            | 9.08%          |
| > 3.60 <= 6.00      | 2            | 0.20%          | 948 556               | 0.15%          |
| <b>TOTAL</b>        | <b>1 016</b> | <b>100.00%</b> | <b>642 092 863</b>    | <b>100.00%</b> |

#### Distribution of Loans by Months to Remain to Maturity

| Months Remaining | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|------------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 60        | 80           | 0.00%          | 0                     | 0.00%          |
| > 60 <= 90       | 3            | 0.30%          | 508 790               | 0.09%          |
| > 90 <= 120      | 31           | 3.05%          | 16 769 832            | 2.61%          |
| > 120 <= 150     | 6            | 0.59%          | 3 002 347             | 0.47%          |
| > 150 <= 180     | 17           | 1.67%          | 8 625 322             | 1.34%          |
| > 180 <= 210     | 3            | 0.30%          | 3 179 683             | 0.50%          |
| > 210 <= 240     | 917          | 90.26%         | 580 951 473           | 90.48%         |
| > 240 <= 260     | 0            | 0.00%          | 0                     | 0.00%          |
| > 260 <= 270     | 2            | 0.20%          | 2 957 972             | 0.46%          |
| > 270 <= 300     | 37           | 3.64%          | 26 007 443            | 4.05%          |
| <b>TOTAL</b>     | <b>1 016</b> | <b>100.00%</b> | <b>642 092 863</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          | 1 005        | 98.92%         | 636 253 377           | 99.09%         |
| > 12 <= 24         | 5            | 0.49%          | 2 146 810             | 0.33%          |
| > 24 <= 36         | 0            | 0.00%          | 0                     | 0.00%          |
| > 36 <= 48         | 0            | 0.00%          | 0                     | 0.00%          |
| > 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 <= 200        | 6            | 0.58%          | 3 692 676             | 0.58%          |
| <b>TOTAL</b>       | <b>1 016</b> | <b>100.00%</b> | <b>642 092 863</b>    | <b>100.00%</b> |

#### Distribution of Loans by Employment Indicator

| Employment Type | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|-----------------|--------------|----------------|-----------------------|----------------|
| Salaried        | 853          | 83.96%         | 546 778 628           | 85.16%         |
| Self Employed   | 163          | 16.04%         | 95 314 236            | 14.84%         |
| Unemployed      | 0            | 0.00%          | 0                     | 0.00%          |
| <b>TOTAL</b>    | <b>1 016</b> | <b>100.00%</b> | <b>642 092 863</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     | 897          | 88.29%         | 569 721 792           | 88.73%         |
| Non-Owner Occupied | 119          | 11.71%         | 72 371 071            | 11.27%         |
| <b>TOTAL</b>       | <b>1 016</b> | <b>100.00%</b> | <b>642 092 863</b>    | <b>100.00%</b> |

#### Distribution of Loans by Loan Purpose

| Loan Purpose | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|--------------|--------------|----------------|-----------------------|----------------|
| New Purchase | 615          | 60.53%         | 395 952 562           | 62.29%         |
| Refinance    | 116          | 11.42%         | 57 481 136            | 8.95%          |
| Switch       | 285          | 28.05%         | 184 679 164           | 28.76%         |
| <b>TOTAL</b> | <b>1 016</b> | <b>100.00%</b> | <b>642 092 863</b>    | <b>100.00%</b> |

#### Distribution of Loans by Region

| Region        | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------|--------------|----------------|-----------------------|----------------|
| Gauteng       | 436          | 42.91%         | 288 947 469           | 45.00%         |
| Eastern Cape  | 80           | 7.87%          | 45 139 146            | 7.03%          |
| Free State    | 29           | 2.85%          | 15 012 293            | 2.34%          |
| KwaZulu-natal | 180          | 17.72%         | 107 088 939           | 16.68%         |
| Limpopo       | 46           | 4.53%          | 30 379 257            | 4.73%          |
| North West    | 40           | 4.53%          | 19 176 270            | 2.99%          |
| Northern Cape | 12           | 1.18%          | 7 051 062             | 1.10%          |
| Limpopo       | 6            | 0.59%          | 3 640 550             | 0.57%          |
| Western Cape  | 181          | 17.81%         | 125 656 878           | 19.57%         |
| <b>TOTAL</b>  | <b>1 016</b> | <b>100.00%</b> | <b>642 092 863</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     | 224          | 22.05%         | 100 351 618           | 15.63%         |
| > 10 <= 15    | 260          | 25.59%         | 146 681 231           | 22.84%         |
| > 15 <= 20    | 236          | 23.23%         | 159 275 902           | 24.81%         |
| > 20 <= 25    | 204          | 20.08%         | 159 816 852           | 24.89%         |
| > 25 <= 40    | 92           | 9.06%          | 75 967 261            | 11.83%         |
| <b>TOTAL</b>  | <b>1 016</b> | <b>100.00%</b> | <b>642 092 863</b>    | <b>100.00%</b> |

#### Distribution of Loans by Credit Rating

| PTI Range (%) | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 10     | 221          | 21.75%         | 100 228 032           | 15.61%         |
| > 10 <= 15    | 260          | 25.59%         | 146 182 111           | 22.77%         |
| > 15 <= 20    | 239          | 23.52%         | 160 125 729           | 24.94%         |
| > 20 <= 25    | 202          | 19.88%         | 168 176 950           | 26.33%         |
| > 25 <= 35    | 94           | 9.25%          | 77 380 041            | 12.05%         |
| <b>TOTAL</b>  | <b>1 016</b> | <b>100.00%</b> | <b>642 092 863</b>    | <b>100.00%</b> |