



SA Home Loans

**AMBER HOUSE FUND 7 (RF) LIMITED**

(formerly known as Amber House Fund 7 Proprietary Limited)  
(Incorporated in South Africa as a public company with limited liability under  
registration number 2019/292339/06)

**Issue of ZAR40,000,000 Secured Class C Floating Rate Notes  
Under its ZAR4,000,000,000 Asset Backed Note Programme, registered with the  
JSE Limited on 29 September 2020**

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 Amber House Fund 7 (RF) Limited (formerly known as Amber House Fund 7 Proprietary Limited) dated on or about 29 September 2020. 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, its annual financial statements or annual financial report and any amendments or supplements to the aforementioned documents 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 61 below.

SBSA acts in a number of different capacities in relation to the transactions envisaged in the Transaction Documents. SBSA and its affiliates may have a lending relationship with any party to the Transaction Documents and their respective affiliates from time to time and may have performed, and in the future may perform, banking, investment banking, advisory, consulting and other financial services for any such parties and/or entities, for which SBSA and its affiliates 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 any party to the Transaction Documents or their respective affiliates (including the Notes). SBSA and its affiliates may hedge their credit exposure to any party to the Transaction Documents or their respective affiliates in a manner consistent with their customary risk management policies.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement, the Issuer's annual financial statements or the annual financial report and any amendments or supplements to the aforementioned documents, and the JSE makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement, the Issuer's annual financial statements or annual financial report and any amendments or supplements to the aforementioned documents. To the extent permitted by Applicable Law, 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, the Issuer's annual financial statements or the annual financial report and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and the listing of the Notes described in this Applicable Pricing Supplement is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and, to the extent permitted by Applicable Law, the JSE will not be liable for any claim whatsoever.

#### **A. DESCRIPTION OF THE NOTES**

1. Issuer	Amber House Fund 7 (RF) Limited (formerly known as Amber House Fund 7 Proprietary Limited)
2. Status and Class of the Notes	Secured Class 7 Floating Rate 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	ZAR40,000,000
8. Issue Date(s)	16 October 2020
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)	16 October 2020

13. Coupon Step-Up Date	21 August 2025
14. Refinancing Period	The period beginning on (and including) 21 July 2025 and ending on (but excluding) 21 September 2025
15. Scheduled Maturity Date	21 August 2025
16. Final Redemption Date	21 February 2056
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, Class B Notes and the Class D Notes and the Start-Up Loan will be used to purchase the Initial Home Loan Pool, to fund the Redraw Reserve and to fund the Reserve Fund. The Initial Home Loan Pool acquired by the Issuer will be transferred to the Issuer on the Issue Date.
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 August 2022
21. Specified Currency	Rand
22. Set out the relevant description of any additional Conditions relating to the Notes	N/A

#### **B. FIXED RATE NOTES**

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

#### **C. FLOATING RATE NOTES**

30. Interest Payment Date(s)	Means the 21st day of February, May, August and November of each calendar year or, if such day is not a Business Day, the
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Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement). The first Interest Payment Date shall be 21 November 2020.

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|---|--|
| 31. Interest Period(s)  | means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention). The last Interest Period shall be from and including 22 November 2055 until and excluding 21 February 2056. |
| 32. Manner in which the Rate of Interest is to be determined  | Screen Rate Determination  |
| 33. Margin/Spread for the Coupon Rate   | 2.60% per annum to be added to the relevant Reference Rate   |
| 34. Margin/Spread for the Coupon Step-Up Rate   | 2.60% per annum to be added to the relevant Reference Rate   |
| 35. If ISDA Determination   |  |
| (a) Floating Rate Option  | N/A  |
| (b) Designated Maturity   | N/A  |
| (c) Reset Date(s)   | N/A  |
| 36. If Screen Determination   |  |
| (a) Reference Rate (including relevant period by reference to which the Coupon Rate is to be calculated)    | 3 month ZAR-JIBAR-SAFEX  |
| (b) Rate Determination Date(s)  | respect of the first Interest Period, 13 October 2020, and thereafter the first Business Day of each Interest Period.  |
| (c) Relevant Screen page and Reference Code   | Reuters Screen SFXMM page as at 11h00, South African time on the relevant date or any successor rate   |
| 37. If Coupon Rate to be calculated otherwise than by reference to the previous 2 sub-clauses above, insert | N/A  |

basis for determining Coupon Rate/Margin/Fall back provisions

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|---|-----|
| 38. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |
| 39. Any other terms relating to the particular method of calculating interest                                   | N/A |

#### **D. OTHER NOTES**

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| 40. If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description (including, if applicable, the identity of the reference entity in the case of a credit linked Note) and any additional Conditions relating to such Notes | N/A |
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#### **E. GENERAL**

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|---|---|
| 41. Description of the amortisation of Notes          | Notes are redeemed in accordance with the Priority of Payments  |
| 42. Additional selling restrictions                   | N/A   |
| 43. International Securities Numbering (ISIN)         | ZAG000167180  |
| 44. Stock Code  | AHF7C1  |
| 45. Financial Exchange                                | JSE Limited   |
| 46. Dealer(s)   | N/A   |
| 47. Method of distribution                            | Private Placement   |
| 48. Rating assigned to this Tranche of Notes (if any) | Ba2(sf)/Aa3.za, with effect from the Issue Date   |
| 49. Date of issue of current Rating                   | 16 October 2020   |
| 50. Date of next expected Rating review               | 16 October 2021, annually thereafter  |
| 51. Rating Agency                                     | Moody's Investors Service   |
| 52. Governing Law                                     | South Africa  |
| 53. Last day to register                              | The date on which the holdings, upon which the event entitlement (being payments of Interest Amounts or Redemption Amounts) is based, are determined. For payments of |

the Interest Amounts it is the close of business on the Business Day immediately preceding the first date during which the Register is closed and for payments of the Redemption Amounts it is the close of business on the Business Day immediately preceding the Interest Payment Date

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|---|---|
| 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. Issuer Settlement Agent   | SBSA  |
| 58. Specified Office of the Issuer Settlement Agent   | Per the Programme Memorandum  |
| 59. Transfer Secretary  | SA Home Loans (Pty) Ltd   |
| 60. Specified Office of the Transfer Secretary  | Per the Programme Memorandum  |
| 61. Programme Limit   | ZAR 4 000 000 000   |
| 62. 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  |
| 63. Aggregate Principal Amount Outstanding of Notes to be issued simultaneously with this Tranche | ZAR960,000,000  |
| 64. Reserve Fund Required Amount  | <ul style="list-style-type: none"> <li>(a) on the Issue Date ZAR42,500,000;</li> <li>(b) on each Interest Payment Date after the Issue Date up until the Latest Coupon Step-Up Date, an amount equal to at least 4.25% of the aggregate Principal Amount of the Notes on the most recent Issue Date;</li> <li>(c) on each Interest Payment Date after the Latest Coupon Step-Up Date until the Final Redemption Date the greater of (i) the Reserve Fund Required Amount on the immediately preceding Interest Payment Date less the Principal Deficiency on the immediately preceding Interest Payment Date; (ii) 4.25% of the aggregate Principal Amount</li> </ul> |

		Outstanding of the Notes (iii) 0.15% of the aggregate Principal Amount Outstanding of the Notes as at the last Issue Date; and
		(d) the Final Redemption Date, zero;
65. Liquidity Facility Limit		N/A
66. Start-Up Loan		ZAR25,000,000
67. Definition: Class A Principal Lock-Out		N/A
68. Redraw Reserve Required Amount	(a)	on the Issue Date ZAR 10,000,000;
	(b)	on each Interest Payment Date after the Issue Date up until the Latest Coupon Step-Up Date, an amount equal to at least 1% of the aggregate Principal Amount of the Notes outstanding from time to time;
	(c)	on each Interest Payment Date after the Latest Coupon Step Up Date, zero
69. Weighted Average Yield of the Home Loan Pool		The weighted average yield will be set out in the Investor Report
70. Level of collateralisation		The level of collateralisation will be set out in the Investor Report
71. Concentration of obligors that account for 10% or more of the asset value		Information on the concentration of obligors that account for 10% or more of the asset value will be set out in the Investor Report
72. Other provisions	(a)	Further information with regards to the Home Loan Pool please refer to <a href="http://www.sahomeloans.com/AboutUs/BusinessPartners.aspx">http://www.sahomeloans.com/AboutUs/BusinessPartners.aspx</a>

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

Class C Note	
CPR	8.00%
WAL - Call	4.8
WAL - No call	13.9
Last Cash Flow - No call	15.9
CPR	10.00%
WAL - Call	4.8
WAL - No call	13.6
Last Cash Flow - No call	15.6
CPR	12.00%
WAL - 3 year call	4.8
WAL - no call	13.5
Last Cash Flow - no call	15.4

Please see the Programme Memorandum for the assumptions in respect of the Estimated Lives of the Notes

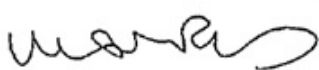
REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA – SEE APPENDIX "B". Please also see the Investor Report issued by the Servicer and the Servicer's website [www.sahomeloans.com](http://www.sahomeloans.com), under the section headed "Business Partners" for further information on the Sellers. The Investor Report is available at [https://www.sahomeloans.com/about/business-partners?d=L1BlcmZvcmlhbmNlIFJldmllldyAoaW5jbHVkaW5nIEFubnVhbCBGaW5hbmNpYWwgU3RhdGVtZW50cykvQW1iZXIqSG91c2UgRnVuZCA1L1F1YXJ0ZXJseSBJbnZlc3RvciByZXBvcnRz&m1dll\\_index\\_get=0](https://www.sahomeloans.com/about/business-partners?d=L1BlcmZvcmlhbmNlIFJldmllldyAoaW5jbHVkaW5nIEFubnVhbCBGaW5hbmNpYWwgU3RhdGVtZW50cykvQW1iZXIqSG91c2UgRnVuZCA1L1F1YXJ0ZXJseSBJbnZlc3RvciByZXBvcnRz&m1dll_index_get=0).

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 16 October 2020, pursuant to Amber House Fund 7 (RF) Limited (formerly known as Amber House Fund 7 Proprietary Limited) Asset Backed Note Programme.

SIGNED at Johannesburg this 8<sup>th</sup> day of October 2020.

For and on behalf of  
 AMBER HOUSE FUND 7 (RF) Limited  
 (formerly known as AMBER HOUSE FUND 7 PROPRIETARY LIMITED) **(ISSUER)**



Name: David Towers

Capacity: Director  
 who warrants his/her authority hereto



Name: Derek Lawrance

Capacity: Director  
 who warrants his/her authority hereto



## REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

### Limited Assurance Report of the Independent Auditor regarding the conduct of the proposed securitisation scheme of Amber House Fund 7 (RF) Limited (formerly known as Amber House Fund 7 Proprietary Limited) in accordance with the requirements of the Securitisation Scheme Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008) ("Securitisation Exemption Notice")

We have performed our limited assurance engagement in respect of the conduct of the proposed securitisation scheme by Amber House Fund 7 (RF) Limited (formerly known as Amber House Fund 7 Proprietary Limited) (the "Issuer").

The subject matter comprises the conduct of the proposed securitisation scheme as set out in the programme memorandum dated on 29 September 2020 (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.

#### Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the 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.

#### 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*, issued by the International Auditing and Assurance Standards Board. That standard requires us 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 on the underlying information.

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 the conduct of the proposed securitisation scheme is not in compliance, in all material respects, with the relevant provisions being paragraphs 15(1)(a) and 16(2)(a)(vii) of the Notice.

#### **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. It is intended solely for the use of the directors of Amber House Fund 7 (RF) Limited (formerly known as Amber House Fund 7 Proprietary Limited) and the Registrar of Banks and for inclusion in the applicable pricing supplement and should not be distributed to other parties or used for other purposes.

Ernst & Young Inc.

Ernst & Young Inc.  
Director: Irshaad Soomar  
Registered Auditors  
Chartered Accountants (SA)

8 October 2020

## Appendix B: Pool Data

APPENDIX B: PROGRAMME INFORMATION		South Africa			
<b>DEAL INFORMATION</b>					
Objective of the Programme	Amber House Fund 6 is a revolving cash securitisation of residential mortgage loans originated by SA Home Loans (Pty) Limited				
Based on information as at Determination Date:	[*]				
Deal inception date	[*]				
Servicer and administrator	SA Home Loans (Pty) Ltd				
Standby servicer	The Standard Bank of South Africa Ltd				
Sellers	Main Street 65 (Pty) Limited				
	The Thekwini Warehousing Conduit (RF) Ltd				
	South African Mortgage Fund (RF) Ltd				
	South African Mortgage Fund 1 (RF) Ltd				
Rating agency	Moody's Investors Service Limited				
<b>TRANSACTION OVERVIEW</b>					
Transaction Type	Residential Mortgage-Backed Securitisation				
Type of underlying assets	Residential Mortgages				
Type of transaction (single issue vs programme)	Programme				
Revolving / Static securitisation	Revolving; Until the expiry of the Revolving Period, the Issuer shall purchase Additional Home Loans with principal collections received from Borrowers.				
Revolving period end date (if applicable)	N/A				
Programme Limit	ZAR4 000 000 000				
Notes issued	R 1 000 000 000				
Current notes in issue (pre quarterly redemption)	R 1 000 000 000				
Current notes in issue (post quarterly redemption)*	R 1 000 000 000				
Level of Collateralisation	100% (including pre-funding)				
Currency of underlying Assets, Notes and Facilities	ZAR				
<b>REDRAW RESERVE</b>					
Purpose of Redraw Reserve	The facility is available to cover for shortfalls in payments of senior fees & expenses, interest on Class A, B and C notes, to fund redraws, further loans and further advances				
Total Size of Redraw Reserve	R 10 000 000				
Amount drawn under Redraw Reserve	R 0				
<b>CREDIT ENHANCEMENT</b>					
Types of Credit Enhancement	Excess Spread Subordinated loan Subordination of Notes				
Available to each noteholder	Yes				
Provider of Subordinated Loan	SAHL Investment Holdings (Pty) Ltd				
Rating of Provider	N/A				
Required value of Subordinated Loan	R 25 000 000				
Current value of Subordinated Loan	R 25 000 000				
Value of Subordinated Loan proportional to notes outstanding - at Issue Date	2.500%				
Value of Subordinated Loan proportional to notes outstanding - current	2.500%				
Credit enhancement committed and not drawn	R 0				
<b>COLLECTION ACCOUNT COUNTERPARTY</b>					
Bank Counterparty	The Standard Bank of South Africa Ltd				
Type of account	Transaction account				
Rating of provider	Aa1.za				
Required rating	Aa3.za				
<b>DEAL CONTACT</b>					
Contact Person	Abdul Khaliq Ismail				
Contact number	031 571 3002				
E-mail	<a href="mailto:Abdul@sa-homeloans.com">Abdul@sa-homeloans.com</a>				
Frequency of report	Quarterly				
Availability of Report	5 business days after interest payment date				
Access to Report	<a href="https://www.sa-homeloans.com/about/business-partners">https://www.sa-homeloans.com/about/business-partners</a>				
<b>NOTE BREAKDOWN</b>					
		<b>Class A1</b>	<b>Class B1</b>	<b>Class C1</b>	<b>Class D1</b>
ISIN Code					
JSE Listing Code		AHF7A1	AHF7B1	AHF7C1	AHF7D1
Coupon Rate		1.6% above 3-month JIBAR	2.20% above 3-month JIBAR	2.60% above 3-month JIBAR	6.00% above 3-month JIBAR
Coupon Step-up Rate		2.08% above 3-month JIBAR	2.86% above 3-month JIBAR	2.60% above 3-month JIBAR	6.00% above 3-month JIBAR
Original Balance		R870 000 000.00	R50 000 000.00	R40 000 000.00	R40 000 000.00
Balance before Payment		R870 000 000.00	R50 000 000.00	R40 000 000.00	R40 000 000.00
Interest Payment		R0.00	R0.00	R0.00	R0.00
Principal Redemption		R0.00	R0.00	R0.00	R0.00
Balance after Payment		R870 000 000.00	R50 000 000.00	R40 000 000.00	R40 000 000.00
Credit enhancement (subordination) *		15.50%	10.50%	6.50%	2.50%
Interest Shortfall in Period		R0.00	R0.00	R0.00	R0.00
Legal maturity		21-Aug-25	21-Aug-25	21-Aug-25	21-Aug-25
Coupon Step-Up date		21-Feb-56	21-Feb-56	21-Feb-56	21-Feb-56
3 month JIBAR for next IPD		3.500%	3.500%	3.500%	3.500%
Coupon rate for next IPD		4.95%	5.50%	5.90%	8.70%
Original Moody's rating		Aaa.za	Aaa.za	Aa3.za	Unrated
Current Moody's rating		Aaa.za	Aaa.za	Aa3.za	Unrated
(* Credit enhancement is expressed as a % of the total deal size (i.e. total funding base comprising of the notes outstanding and the value of the subordinated loan)					
<b>QUARTERLY CASH FLOWS (PRIORITY OF PAYMENTS)</b>					
<b>Monies received during period</b>			<b>Ancillary Disclosure</b>		
<b>Total Funds at Determination Date</b>			<b>BONDHOLDERS AND SUBORDINATED DEBT PROVIDERS</b>		
Funds available in the Transaction Account			Proceeds from Notes Issued		
Funds available from Permitted Investments:			Redraw facility draw downs		
Unutilised Reserve Fund			Unutilised Reserve Fund		
Cash on Call					
Investments to mature			<b>PRINCIPAL</b>		
<b>Investment Income</b>			Retained Capital		
Interest on Reserve Fund, Call & Long Term Deposits			Installments (Capital portion)		
Interest earned on Fixed Note Swap			Prepayments		
			Delinquent Principal		
			Unused available principal retained		
<b>Total Collections</b>					
Less: Excluded Items					
<b>Total Cash Available for Distribution</b>			<b>AVAILABLE PRINCIPAL</b>		

QUARTERLY CASH FLOWS (PRIORITY OF PAYMENTS CONTINUED)			
<b>Monies allocated during period</b>			
1. Taxes			
2. Operating Expenses			
3. Third Party Expenses			
4. Servicing Fee			
5. Derivative net settlements			
6. Liquidity Facility (if applicable)			
7. Interest on Class A Notes			
8. B Notes (not principal) – no Class B Interest Deferral Event			
9. C Notes (not principal) – no Class C Interest Deferral Event			
10. Reserve Fund Required Amount			
11. D Notes (not principal) – no Class D Interest Deferral Event			
12. Repayment of Liquidity Facility (if applicable)			
13. Redraws Reserve			
14. Redraws			
15. Further Advances			
16. Further Loans and additional home loans			
17. Notes (principal) - Class A Notes outstanding			
18. Arrears Reserve & Payroll Deduction Reserve - Fund Required Amount			
19. Notes (principal) - No Class A Notes outstanding			
20. B Notes (not principal) – Class B Interest Deferral Event			
21. Notes (principal) - No Class B Notes outstanding			
22. C Notes (not principal) – Class C Interest Deferral Event			
23. Derivative termination amounts			
24. Derivative counterparty prepayment fee			
25. Notes (principal) - No Class C Notes outstanding			
26. D Notes (not principal) – Class D Interest Deferral Event			
27. Notes (Principal) – failure to exercise Call Option (Coupon Step-Up Date)			
28. Subordinated Servicing Fee			
29. Start-Up Loan (not principal)			
30. Management Fee - Substitute Servicer (if applicable)			
31. Start-Up Loan (principal)			
32. Dividend to Preference Shareholder			
33. Owner Trust & Permitted Investments			
<b>TOTAL MONIES ALLOCATED</b>			
PRINCIPAL DEFICIENCY LEDGER			
<b>Liabilities</b>			
<b>PRINCIPAL DEFICIENCY FROM PRIOR QUARTER</b>			
6.1.1 Principal of Notes		1 000 000 000.00	
<b>Total Liabilities</b>		<b>1 000 000 000.00</b>	
<b>Assets</b>			
6.1.6 Principal balance of Home Loans (excl amounts written-off)		972 500 000.00	
6.1.10 Portion used to fund reserve fund required amount & the Redraw Reserve		27 500 000.00	
Pre-funding amount		-	
<b>Total Assets</b>		<b>1 000 000 000.00</b>	
<b>PRINCIPAL DEFICIENCY</b>		<b>-</b>	
EXCESS SPREAD BREAKDOWN			
	<b>Amount</b>	<b>% of OB of Notes</b>	
Interest received from customers		0.00%	
Interest received investments & derivatives		0.00%	
Unpaid preference dividend (prior quarter)		0.00%	
Other		0.00%	
<b>Total interest received &amp; other income</b>		<b>0.00%</b>	
Senior expenses		0.00%	
Interest paid to noteholders		0.00%	
Growth in reserves funded from interest		0.00%	
Derivative settlements		0.00%	
<b>Application of interest received &amp; other income</b>		<b>0.00%</b>	
<b>Excess spread prior to losses and PD coverage</b>		<b>0.00%</b>	
Credit losses		0.00%	
Additional excess spread used to redeem notes		0.00%	
<b>Excess spread after losses and PD coverage</b>		<b>0.00%</b>	
NOTE AMORTISATION AND MATURITY ANALYSIS			
<b>Quarter End</b>	<b>Note Opening Balance</b>	<b>Redemption Amount</b>	<b>Note Closing Balance</b>
			<b>Annualised Amortisation</b>
	<b>SUBSTITUTION PERIOD</b>		
<b>Maturity Analysis</b>	The notes are expected to be redeemed on each notes' respective Coupon Step-up Date, representing the earliest date on which the Issuer has the contractual right repay the full principal balance outstanding on the notes. In respect of the Class A1 notes, this scheduled maturity date is 21 August 2021. In respect of the Class A2, A3, B, C & D notes, the scheduled maturity date is 21 August 2023		
ASSET INFORMATION			
<b>Loan Pool Stratification</b>	<b>Current portfolio</b>	<b>Original portfolio</b>	<b>Asset Covenants</b>
Total number of loans	1473		The final closing pool (and related covenants) will be determined on the initial portfolio transfer date / settlement date falling on 16 October 2020
Aggregate current balance	972 499 847		
Largest current balance	1 954 608		
Average current balance	660 217		
Weighted Average Committed LTV	89.35%		
Loans with >90% Committed LTV	71.79%		
Weighted Average Current LTV	89.06%		
Weighted Average Credit P/I	20.92%		
% Self Employed	2.41%		
% Non-Owner Occupied	2.98%		
Weighted Average Yield	3.88%		
Weighted Average seasoning (in months)	23.41		
Weighted Average term to maturity (in years)	215.35		
Maximum maturity (in years)	30		
Percentage of loans with a term >20 years	0.96%		
Percentage of Payroll Deduction loans	74.06%		
<b>Note: There are no assets that individually account for more than 10% of the total value of the Home Loan Pool</b>			

**ASSET INFORMATION (CONTINUED)**

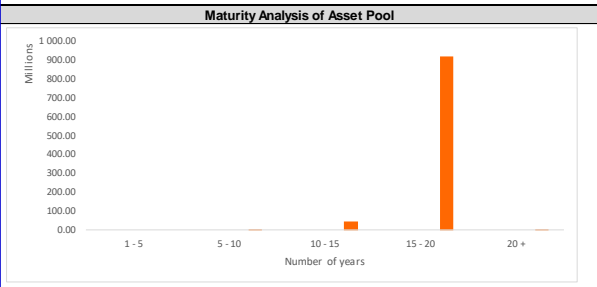
Number of Loans (Borrowers)	
Beginning of the reporting period	-
Cancelled or Transferred Loans	-
Qualifying Assets Purchased	1 473
Bad debts written off	-
Recoverable bad debts written off	-
Other	-
End of reporting period	1 473

Amounts	
Beginning of reporting period	972 499 847
Instalment Received	-
Prepayments	-
Bad debts written off	-
Recoverable bad debt	-
Redraw and Further Advance	-
Further Loans	-
Net capital brought forward	972 499 847
Pre-funding amount	-
Interest	-
End of reporting period	972 499 847

Reconciliation to Note Balance	
Asset balance at the issue date	972 499 847
add: portion of note proceeds used to fund the Reserve Fund	27 500 000
add: net capital retained	153
Note balance at the end of the reporting period	1 000 000 000



**TRIGGERS AND STRUCTURAL EVENTS**

Trigger/Event	Test	Test Amount	Current Level on Rate	Breach/Lock Out?
Stop Lending Trigger Event	Trigger is breached when 3.50% of the princ bal of HL are > 3 months in arrears	3.50%	0.00%	No
	Reserve Fund is funded to the Reserve Fund Required Amount	R 42 500 000	R 42 500 000	No
	Arrears Reserve is funded to the Arrears Reserve Required Amount or the Payroll Deduction Reserve is funded to the Payroll Deduction Reserve Required Amount	-	-	No
	Redraw Reserve is funded to the Redraw Reserve Required Amount	R 10 000 000	R 10 000 000	No
	Principal Deficiency?	Yes	No	No
	Enforcement notice given by Security SPV in effect?	Yes	No	No
	the date on which SAHL is replaced as Servicer; and	Yes	No	No
Coupon step up date of notes with the latest coupon	21 February 2056	Friday, 16 October 2020	No	
Cumulative Loss Trigger Event	Trigger is breached when cumulative loss >= 0.2% of principal balance of notes at issue	0.35%	0.00%	No
	Coupon step up date of notes with the latest coupon	21 February 2056	Friday, 16 October 2020	No
Class B Principal Lock Out	Class (B+C+D) as % of (A+B+C+D)<2x Issue	26.00%	13.00%	No
	Class A+B+C +D < 10% Class A+B+C+D at most recent issue date	10.00%	100.00%	No
	Principal Deficiency?	No	-	No
	Agg balances arrears >2.5month>3.5% of HL Pool	3.50%	0.00%	No
	Class (B+C+D) Notes < 2x largest HL	R 3 909 216.58	R 130 000 000.00	No
	Arrears Reserve is funded to the Arrears Reserve Required Amount	-	-	No
	Payroll Deduction Reserve is funded to the Payroll Deduction Reserve Required Amount	-	-	No
	Reserve Fund is funded to the Reserve Fund Required Amount	-	-	No
	the date on which SAHL is replaced as Servicer	Yes	No	No
	Coupon step up date of notes with the latest coupon	21 February 2056	Friday, 16 October 2020	No
Class C Principal Lock Out	Class (B+C+D) as % of (A+B+C+D)<2x Issue	26.00%	13.00%	No
	Class A+B+C +D < 10% Class A+B+C+D at most recent issue date	10.00%	100.00%	No
	Principal Deficiency?	-	-	No
	Agg balances arrears >2.5month>3.5% of HL Pool	3.50%	0.00%	No
	Class (C+D) Notes < 2x largest HL	R 3 909 216.58	R 80 000 000.00	No
	Arrears Reserve is funded to the Arrears Reserve Required Amount	-	-	No
	Payroll Deduction Reserve is funded to the Payroll Deduction Reserve Required Amount	-	-	No
	Reserve Fund is funded to the Reserve Fund Required Amount	42 500 000.00	42 500 000.00	No
	the date on which SAHL is replaced as Servicer	Yes	No	No
	Class C notes outstanding?	No	Yes	No
Class B Interest Deferral Event	Principal Deficiency > 0.5 X Class (B) + (C) + (D)	R 105 000 000.00	-	No
Class C Interest Deferral Event	Principal Deficiency > 0.5 X Class (C) + (D)	R 60 000 000.00	-	No
Class D Interest Deferral Event	Principal Deficiency > 0%	0%	0%	No
	Further Advances made from Available Internal Liquidity Funds when Liquidity Facility Provider has been downgraded?	Yes	No	No
	Further Advances made from Available Internal Liquidity Funds and exceed Available External Liquidity Funds as at prior IPD?	Yes	No	No
	Asset covenants breached (see table above)?	Yes	No	No
	Depletion in the Reserve Fund?	Yes	No	No
	Arrears reserve not fully funded?	yes	No	No
	Payroll Deduction Reserve not funded?	yes	No	No
	Stop lending trigger event occurred?	Yes	-	No
	Class A notes outstanding?	No	Yes	No
	Principal Deficiency?	Yes	No	No
	Enforcement notice given by Security SPV in effect?	yes	No	No
	Further Advance + balance outstanding under the existing HL Agreement prior to Further Advance > the capital amount secured by all Indemnity Bonds?	yes	No	No

TRIGGERS AND STRUCTURAL EVENTS (CONTINUED)						
Further Loan trigger	Asset covenants breached (see table above)?	Yes	No		No	
	Originated by SAHL & final repayment of HL < 2yrs prior to Final Redemption of Notes	21 November 2056	16 October 2020		No	
	Fully funded Liquidity Facility or Available Internal Liquidity Funds/ Redraw Reserve	Yes	No		No	
	Depletion in the Reserve Fund?	Yes	No		No	
	Arrears reserve not funded?	Yes	No		No	
	Payroll Deduction Reserve not funded?	Yes	No		No	
	Principal Deficiency?	Yes	No		No	
	Class A Notes outstanding?	No	Yes		No	
	Rating Agency Notification?	Yes	No		No	
	Enforcement notice given by Security SPV in effect?	Yes	No		No	
	Stop lending trigger event occurred?	Yes	No		No	
	Further Loan + balance outstanding under the existing HL Agreement prior to Further Loan < the capital amount secured by all Indemnity Bonds?	Yes	No		No	
	Further Loan + balance outstanding under the existing HL Agreement prior to Further Loan satisfies the Eligibility Criteria?	Yes	No		No	
	Asset covenants breached (see table above)?	Yes	No		No	
	Originated by SAHL & final repayment of HL < 2yrs prior to Final Redemption of Notes	21 November 2056	16 October 2020		No	
Fully funded Liquidity Facility or Available Internal Liquidity Funds	Yes	No		No		
Use Principal Collections to acquire such Additional Home Loans or the positive balance in Capital Reserve	No	Yes		No		
Stop lending trigger event occurred?	Yes	No		No		
Depletion in the Reserve Fund?	Yes	No		No		
Arrears reserve not funded?	Yes	No		No		
Payroll Deduction Reserve not funded?	Yes	No		No		
Principal Deficiency?	Yes	No		No		
Rating Agency Notification?	Yes	No		No		
Enforcement notice given by Security SPV in effect?	Yes	No		No		
Each Additional Home Loan is fully performing?	No	No		No		
ARREARS BREAKDOWN						
Arrear Bucket	Number of Loans	% of Total Number of Loans	Balance of Loans	% of Total Balance of Loans		
<= 1 month in Arrears	0	0.00%	-	0.00%		
1-2 months in Arrears	0	0.00%	-	0.00%		
2-3 months in Arrears	0	0.00%	-	0.00%		
3 - 6 months in Arrears	0	0.00%	-	0.00%		
> 6 months in Arrears	0	0.00%	-	0.00%		
TOTAL	0	0.00%	-	0.00%		
Collection rate (Installments received/Installments scheduled)						
DEFAULT ANALYSIS						
By Value*	Prior Quarter	Current Quarter	Movement	Bad debts/Fair value losses		Current Quarter (% breakdown)
Cumulative defaults (quarter end)	-	-	-			0%
Still in default	-	-	-			0%
NPLs sold out	-	-	-			0%
Written off to bad debt	-	-	-			0%
Recovered and closed	-	-	-			0%
Performing	-	-	-			0%
Sold out other	-	-	-			0%
Bad debts from non-defaulted loans	-	-	-			0%
By Value*	Prior Quarter	Current Quarter	Movement			
Cumulative defaults**	-	-	-			
Cumulative recoveries	-	-	-			
Defaults including recoveries	-	-	-			
Bad debts (from defaulted loans)	-	-	-			
Still in default	-	-	-			
*Used Loan Agreement Amount (ie: total credit extended) as the value field						
**Loan is defined as being in default if it is greater than 3 months in arrears at a determination date or if it was sold out of the structure prior to quarter end due to its non-performing status						
Cumulative Default Breakdown						
Still in default	0%					
NPL sold out	0%					
Written off to bad debt	0%					
Recovered and closed	0%					
Performing	0%					
Sold out other	0%					
	100%					
LOSS ANALYSIS						
Number realised losses in current period	% Realised losses in current period	Balance before realised loss (current period)	Amount recovered	Realised Loss	Loss severity	
-	0.00%	-	-	-	0.00%	
Cumulative Realised Losses since closing	Number of realised losses since closing	% Realised losses since closing	Balance before realised loss (cumulative)	Loss severity (cumulative)		
-	-	0.00%	-	0.00%		
Balance of NPLs sold to date	Number of NPLs sold to date	Value of NPL Losses realised to date	Number of NPL Losses realised to date			
-	-	-	-			
HOME LOAN PORTFOLIO PREPAYMENT RATE						
Constant prepayment rates (CPR)*						
Quarter 1	Quarter 2	Quarter 3	Quarter 4			
Total redemption rates (TRR)**						
Quarter 1	Quarter 2	Quarter 3	Quarter 4			
* CPR (current and historical) reflects the percentage of capital prepayments made per quarter per the Moody's definition						
** TRR (current and historical) reflects the percentage of total repayments made per quarter (capital prepayments, instalments and interest) per the Moody's definition						

HOME LOAN PORTFOLIO DISTRIBUTIONS					
Loan margin (%)	Loan Balance	% Balance	Number of Loans	% Number	
>= 1.7 <= 2.7%	48 364 549	4.97%	58	3.94%	
>= 2.7 <= 2.9%	31 853 287	3.28%	35	2.38%	
>= 2.9 <= 3.1%	41 972 679	4.32%	50	3.39%	
>= 3.1 <= 3.3%	37 717 494	3.88%	53	3.60%	
>= 3.3 <= 3.6%	60 211 570	6.19%	88	5.97%	
>= 3.6 <= 4%	411 834 317	42.35%	606	41.14%	
>= 4 <= 6%	340 545 951	35.02%	583	39.58%	
>= 6 <= 6.5%	-	0.00%	0	0.00%	
<b>Total</b>	<b>972 499 847</b>	<b>100.00%</b>	<b>1 473</b>	<b>100.00%</b>	
Geographical split	Loan Balance	% Balance	Number of Loans	% Number	
Eastern Cape	99 523 074	10.23%	164	11.13%	
Free State	54 943 235	5.65%	90	6.11%	
Gauteng	421 549 029	43.35%	632	42.91%	
KwaZulu-Natal	145 698 606	14.98%	217	14.73%	
Limpopo	12 510 133	1.29%	15	1.02%	
Mpumalanga	36 675 798	3.77%	61	4.14%	
North West	23 667 700	2.43%	36	2.44%	
Northern Cape	9 878 606	1.02%	14	0.95%	
Western Cape	168 053 767	17.28%	244	16.56%	
<b>Total</b>	<b>972 499 847</b>	<b>100.00%</b>	<b>1 473</b>	<b>100.00%</b>	
Owner Occupied split	Loan Balance	% Balance	Number of Loans	% Number	
Non-Owner Occupied	28 952 988	2.98%	41	2.78%	
Owner Occupied	943 546 859	97.02%	1 432	97.22%	
<b>Total</b>	<b>972 499 847</b>	<b>100.00%</b>	<b>1 473</b>	<b>100.00%</b>	
Payment Type Split	Loan Balance	% Balance	Number of Loans	% Number	
Payroll Deduction	720 219 722	74.06%	1 128	76.58%	
Non-Payroll Deduction	252 280 125	25.94%	345	23.42%	
<b>Total</b>	<b>972 499 847</b>	<b>100.00%</b>	<b>1 473</b>	<b>100.00%</b>	
Repayment type	Loan Balance	% Balance	Number of Loans	% Number	
Interest Only	-	0.00%	-	0.00%	
Non Interest Only	972 499 847	100.00%	1 473	100.00%	
<b>Total</b>	<b>972 499 847</b>	<b>100.00%</b>	<b>1 473</b>	<b>100.00%</b>	
Loan purpose	Loan Balance	% Balance	Number of Loans	% Number	
New purchase	840 639 508	86.44%	1 309	88.87%	
Refinance	16 347 920	1.68%	26	1.77%	
Switch loan	115 512 419	11.88%	138	9.37%	
<b>Total</b>	<b>972 499 847</b>	<b>100.00%</b>	<b>1 473</b>	<b>100.00%</b>	
Year of origination	Loan Balance	% Balance	Number of Loans	% Number	
2014	10 792 938	1.11%	12	0.81%	
2015	25 152 129	2.59%	31	2.10%	
2016	30 064 332	3.09%	37	2.51%	
2017	145 215 511	14.93%	229	15.55%	
2018	347 772 310	35.76%	543	36.86%	
2019	296 145 963	30.45%	457	31.03%	
2020	117 356 664	12.07%	164	11.13%	
<b>Total</b>	<b>972 499 847</b>	<b>100.00%</b>	<b>1 473</b>	<b>100.00%</b>	
Loan balance (Rand)	Loan Balance	% Balance	Number of Loans	% Number	
- 500,000	197 761 914	20.34%	495	33.60%	
500,001 - 750,000	346 693 298	35.65%	571	38.76%	
750,001 - 1,000,000	191 892 274	19.73%	226	15.34%	
1,000,001 - 1,250,000	107 248 012	11.03%	97	6.59%	
1,250,001 - 1,500,000	63 856 864	6.57%	46	3.12%	
1,500,001 - 1,750,000	38 962 543	4.01%	24	1.63%	
1,750,001 - 2,000,000	26 084 943	2.68%	14	0.95%	
2,000,000 +	-	0.00%	0	0.00%	
<b>Total</b>	<b>972 499 847</b>	<b>100.00%</b>	<b>1 473</b>	<b>100.00%</b>	
Current LTV (%)	Loan Balance	% Balance	Number of Loans	% Number	
<50	19 072 522	1.96%	30	2.04%	
51 - 60	26 015 128	2.68%	30	2.04%	
61 - 70	43 418 293	4.46%	50	3.39%	
71 - 80	123 592 669	12.71%	164	11.13%	
81 - 90	62 260 694	6.40%	104	7.06%	
91 - 95	154 348 019	15.87%	236	16.02%	
95+	543 792 523	55.92%	859	58.32%	
<b>Total</b>	<b>972 499 847</b>	<b>100.00%</b>	<b>1 473</b>	<b>100.00%</b>	