



**THE THEKWINI FUND 19 (RF) LIMITED**

*(Incorporated in South Africa as a public company with limited liability under registration number 2017/052656/06)*

**Issue of ZAR198,000,000 Secured Class Omega Floating Rate Notes  
Under its ZAR5,000,000,000 Asset Backed Note Programme**

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 19 (RF) Limited, dated on or about 22 November 2023. 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 62 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. 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. 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                                     | The Thekwini Fund 19 (RF) Limited |
| 2. Status and Class of the Notes              | Secured Class Omega Notes         |
| 3. Tranche number                             | 1                                 |
| 4. Series number                              | 3                                 |
| 5. Designated Class A Ranking                 | N/A                               |
| 6. Class A Principal Lock-Out                 | N/A                               |
| 7. Aggregate Principal Amount of this Tranche | ZAR198,000,000                    |
| 8. Issue Date(s)                              | 21 August 2024                    |
| 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)             | Issue Date                        |
| 13. Coupon Step-Up Date                       | N/A                               |
| 14. Refinancing Period                        | N/A                               |

|   |   |
|---|---|
| 15. Scheduled Maturity Date   | N/A   |
| 16. Final Redemption Date   | 21 August 2025  |
| 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 B Notes, Class C Notes, Class D Notes and the Start-Up Loan will be used to purchase Additional Home Loans and fund the Reserve Fund and Arrears Reserve. The Additional Home Loans acquired by the Issuer will be transferred to the Issuer on the Issue Date. Please also see the Investor Report which is available at <a href="https://www.sahomeloans.com/about/investors">https://www.sahomeloans.com/about/investors</a> |
| 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 the earlier of i) 21 November 2025, and ii) the date of an occurrence of a Stop Lending Trigger Event  |
| 21. The date for purposes of paragraph (a) in the definition of "Revolving Period"      | N/A   |
| 22. Specified Currency  | Rand  |
| 23. Set out the relevant description of any additional Conditions relating to the Notes | N/A   |

**B. 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

### C. FLOATING RATE NOTES

31. Interest Payment Date(s) The 21<sup>st</sup> day of February, May, August and November of each calendar year or, if such day is not a Business Day, the 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 2024

32. Interest Period(s) 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 21 May 2025 until 21 August 2025

33. Manner in which the Rate of Interest is to be determined Screen Rate Determination

34. Margin/Spread for the Coupon Rate 0.80% per annum to be added to the relevant Reference Rate

35. Margin/Spread for the Coupon Step-Up Rate N/A

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)  | In respect of the first Interest Period, 14 August 2024, and thereafter the 21 <sup>st</sup> day of November, February, May of each calendar year |
| (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 interest   | N/A   |
| 40. Any other terms relating to the particular method of calculating interest   | N/A   |

#### **D. 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 |
|--|-----|

#### **E. GENERAL**

|   |  |
|---|--|
| 42. Description of the amortisation of Notes              | Notes are redeemed in accordance with the Priority of Payments |
| 43. Additional selling restrictions                       | N/A  |
| 44. International Securities Identification Number (ISIN) | ZAG000207838   |
| 45. Stock Code  | TH1903   |
| 46. Financial Exchange                                    | JSE Limited  |

|  |  |
|--|--|
| 47. Dealer(s)  | The Standard Bank of South Africa Limited  |
| 48. Method of distribution                                     | Auction  |
| 49. Rating assigned to this Tranche of Notes (if any)          | P-1.za (sf), with effect from the Issue Date   |
| 50. Date of issue of current Rating                            | Issue Date   |
| 51. Date of next expected Rating review                        | N/A  |
| 52. Rating Agency  | Moody's  |
| 53. Governing Law  | South Africa   |
| 54. 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 |
| 55. Books closed period  | The periods 16 November 2024 to 20 November 2024, 16 February 2025 to 20 February 2025, 16 May 2025 to 20 May 2025 and 16 August 2025 to 20 August 2025  |
| 56. Calculation Agent and Paying Agent, if not the Servicer    | SAHL   |
| 57. Specified Office of the Calculation Agent and Paying Agent | Per the Programme Memorandum   |
| 58. Transfer Secretary   | SAHL   |
| 59. Specified Office of the Transfer Secretary                 | Per the Programme Memorandum   |
| 60. Issuer Settlement Agent                                    | SBSA   |
| 61. Specified Office of the Issuer Settlement Agent            | Per the Programme Memorandum   |
| 62. Programme Limit  | ZAR5,000,000,000   |

|  |   |
|--|---|
| 63. Aggregate Principal Amount Outstanding of Notes in issue on the Issue Date of this Tranche   | ZAR2,124,983,235, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date  |
| 64. Aggregate Principal Amount of Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes and Class D Notes to be issued simultaneously with this Tranche | ZAR1,802,000,000  |
| 65. Reserve Fund Required Amount   | <p>(a) on the Issue Date ZAR164,999,329;</p> <p>(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% of the aggregate Principal Amount of the Notes on the most recent Issue Date;</p> <p>(c) on each Interest Payment Date after the Latest Coupon Step-Up Date until the Latest 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% of the aggregate Principal Balance plus Accrued Interest less Non-Performing Interest 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 Latest Final Redemption Date, zero;</p> |
| 66. Portion of the Arrears Reserve Required Amount funded on the Issue Date from the Notes and the Start-Up Loan   | ZAR4,894,043  |
| 67. Liquidity Facility Limit   | ZAR185,624,246  |
| 68. Start-Up Loan  | ZAR48,940,433   |
| 69. Definition: Class A Principal Lock-Out   | N/A   |
| 70. Scheduled Redemption Amount  | <p>On each Interest Payment Date, the positive difference, if any, between:</p> <p>(a) the Principal Amount Outstanding on this Class <math>\Omega</math> Note immediately prior to such</p>  |

Interest Payment Date, and

- (b) the Principal Amount of this tranche of Class  $\Omega$  Notes less the Cumulative Scheduled Redemption Amount in respect of such Interest Payment Date, as set out in Appendix C

71. Weighted Average Yield of the Home Loan Pool      The Weighted Average Yield of the Home Loan Pool will be set out in the Investor Report
72. Level of collateralisation      The level of collateralisation will be set out in the Investor Report
73. Concentration of underlying assets that account for 10% or more of the total value of the underlying assets      If applicable, information on the concentration of underlying assets that account for 10% or more of the total value of the underlying assets will be set out in the Investor Report, together with the financial information of such entity
74. Other provisions      The table detailing the estimated average life of the Note is set out below:

|                          |            |
|--------------------------|------------|
| WAL (years)              | $\Omega 3$ |
| CPR - 7,5%               |            |
| WAL - call               | n/a        |
| WAL - no call            | 0.67       |
| Last Cash Flow - no call | 1.00       |
|                          |            |
| CPR - 10%                |            |
| WAL - call               | n/a        |
| WAL - no call            | 0.55       |
| Last Cash Flow - no call | 1.00       |
|                          |            |
| CPR - 12,5%              |            |
| WAL - call               | n/a        |
| WAL - no call            | 0.48       |
| Last Cash Flow - no call | 0.75       |

75. Material Change Statement      As at the date of this Applicable Pricing Supplement and following due and careful enquiry, the Issuer confirms that there has been no material change in the financial or trading position of the Issuer since the date of its last audited annual financial statements for the period ended 31 December 2023 to the date hereof. This statement has neither been confirmed nor has it been verified by the auditors of the Issuer

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

HOME LOAN POOL DATA – SEE APPENDIX "B" for further information pertaining to the material characteristics of the Home Loan Pool, including, *inter alia*, the distribution and measurement of the concentration of the Home Loan Pool to each such characteristic with reference to their respective Portfolio Covenants ("**Portfolio Distributions**"). 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 "Investors" for information on the Portfolio Distributions at each Reporting Date. The Investor Report is available in the folder titled "Thekwini 19", which can be found under the sub-header "Performance Review (including Annual Financial Statements)" included in the section titled "Investors" on the Servicer's website, <https://www.sahomeloans.com>

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 21 August 2024, pursuant to The Thekwini Fund 19 (RF) Limited Asset Backed Note Programme.

SIGNED at Johannesburg this 16th day of August 2024. For and on behalf of

THE THEKWINI FUND 19 (RF) LIMITED

**(ISSUER)**



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



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

## APPENDIX "A"



Ernst & Young Incorporated  
1 Pencarrow Crescent  
La Lucia Ridge Office Park  
PO Box 859  
Durban 4000

Tel: +27 (0) 31 576 8000  
Fax: +27 (0) 31 576 8300  
Docex 117 Durban  
ey.com

Co. Reg. No. 2005/002308/21

The Directors  
The Thekwini Fund 19 (RF) Limited  
2 Milkwood Crescent  
Milkwood Park  
La Lucia Ridge  
Durban  
4051

Dear Sirs

**Limited Assurance Report of the Independent Auditor regarding the conduct of the proposed securitisation scheme of The Thekwini Fund 19 (RF) Limited in accordance with the requirements of the Securitisation Scheme Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008)**

### *Scope*

We have been engaged by The Thekwini Fund 19 (RF) Limited ("the Issuer") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the conduct of the proposed securitisation scheme (the "Subject Matter") contained in the Issuer's programme memorandum dated 22 November 2023 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### *Criteria applied by Issuer*

In preparing the Subject Matter, The Issuer applied 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 (the "Criteria"). Such Criteria were specifically designed for Securitization schemes; As a result, the subject matter information may not be suitable for another purpose.

### *Issuer's responsibilities*

The Issuer's management is responsible for presenting the Subject Matter in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### *EY's responsibilities*

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000' (Revised)), and the terms of reference for this engagement as agreed with the Issuer on 27 November 2023. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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

#### *Our Independence and Quality Management*

We have maintained our independence and confirm that we have met the ethical requirements in the Independence Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services* engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### *Description of procedures performed*

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Programme Memorandum and related information, and applying analytical and other appropriate procedures.

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.

We also performed such other procedures as we considered necessary in the circumstances.



**Conclusion**

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the proposed securitisation scheme, in order for it to be in accordance, in all material respects, with the relevant provisions being paragraphs 15(1)(a) and 16(2)(a)(vii) of the Notice.

**Restricted use**

This report is intended solely for the information and use of the issuer and the Registrar of Banks and for the inclusion in the applicable pricing supplement and is not intended to be and should not be used by anyone other than those specified parties.

DocuSigned by:

*Ernst & Young Inc*  
A02F5A5602A0473

**Ernst & Young Inc.**  
**Director: Merisha Kassie**  
**Registered Auditor**  
**Chartered Accountants (SA)**

28 November 2023

## APPENDIX "B"

### HOME LOAN POOL DATA

#### Mortgage Portfolio Summary

| Pool Summary  | Weighted Average | Minimum      | Maximum                |
|---|------------------|--------------|------------------------|
| Date of Pool Cut  |                  |              | Monday, 12 August 2024 |
| Aggregate Current Portfolio Balance (ZAR) - excl. negative values | 4 058 159 915    |              |                        |
| Number of Loans   | 5 164            |              |                        |
| Original Loan Amount (ZAR)  | 862 409          | 90 000       | 5 000 000              |
| Ave Current Loan Amount (ZAR)                                     | 785 856          |              | 4 880 729              |
| Committed Loan Amount (ZAR)                                       | 809 473          | 35 763       | 4 854 589              |
| Original LTV (%)  | 79.75%           | 3.00%        | 119.53%                |
| Current LTV (%)   | 75.17%           | 0.00%        | 105.35%                |
| Committed LTV (%)   | 75.72%           | 1.46%        | 100.00%                |
| Interest Margin (3mJibar plus)                                    | 3.64%            | 2.10%        | 6.65%                  |
| Original Term (months)  | 245              | 48           | 360                    |
| Remaining Term (months)   | 211              | 2            | 347                    |
| Seasoning (months)  | 34.20            | 3            | 284                    |
| Current PTI Ratio (%)   | 21.01%           | 0.00%        | 100.00%                |
| Credit PTI Ratio (%)  | 19.23%           | 0.01%        | 100.00%                |
| <b>Arrear Summary - excl. negative values</b>                     |                  |              |                        |
| Performing (less than 0.5 instalments in arrears)                 | 3 959 721 934    | % of Arrears | % of Total             |
| Arrears 0.5 - 1 instalment (excl. arrears <R250)                  | 46 518 564       | 1.15%        | 1.15%                  |
| Arrears 1 - 2 instalments   | 33 841 097       | 0.83%        | 0.83%                  |
| Arrears 2 - 3 instalments   | 13 151 941       | 0.32%        | 0.32%                  |
| Arrears 3 - 6 instalments   | 4 926 379        | 0.12%        | 0.12%                  |
| Total arrears   | 98 437 981       | 2.43%        | 2.43%                  |

#### Distribution of Loans by Original LTV

| LTV Range (%) | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 50     | 580          | 11.23%         | 346 664 388           | 8.54%          |
| > 50 <= 60    | 345          | 6.68%          | 301 037 616           | 7.42%          |
| > 60 <= 70    | 541          | 10.48%         | 497 302 848           | 12.25%         |
| > 70 <= 75    | 363          | 7.03%          | 298 790 441           | 7.36%          |
| > 75 <= 80    | 733          | 14.19%         | 679 638 622           | 16.75%         |
| > 80 <= 140   | 2 602        | 50.39%         | 1 934 726 000         | 47.67%         |
| <b>TOTAL</b>  | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |

#### Distribution of Loans by Current LTV

| LTV Range (%) | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 50     | 891          | 17.25%         | 508 124 466           | 12.52%         |
| > 50 <= 60    | 456          | 8.83%          | 383 880 229           | 9.46%          |
| > 60 <= 70    | 573          | 11.10%         | 510 656 731           | 12.58%         |
| > 70 <= 80    | 1 089        | 21.09%         | 917 367 585           | 22.61%         |
| > 80 <= 90    | 845          | 16.36%         | 619 929 034           | 15.28%         |
| > 90 <= 120   | 1 310        | 25.37%         | 1 118 201 870         | 27.55%         |
| <b>TOTAL</b>  | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |

#### Distribution of Loans by Committed LTV

| LTV Range (%) | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 50     | 747          | 14.47%         | 444 836 275           | 10.96%         |
| > 50 <= 60    | 486          | 9.41%          | 405 506 361           | 9.99%          |
| > 60 <= 70    | 597          | 11.56%         | 532 447 551           | 13.12%         |
| > 70 <= 80    | 959          | 18.57%         | 871 666 390           | 21.48%         |
| > 80 <= 90    | 1 073        | 20.78%         | 707 698 922           | 17.44%         |
| > 90 <= 120   | 1 302        | 25.21%         | 1 096 004 417         | 27.01%         |
| <b>TOTAL</b>  | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |

#### Distribution of Loans by Committed LTV and Salary Deduction (SWD)

| LTV Range and SWD criteria | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|----------------------------|--------------|----------------|-----------------------|----------------|
| < 80% LTV and SWD          | 584          | 11.31%         | 338 355 085           | 8.34%          |
| < 80% LTV and no SWD       | 2 205        | 42.70%         | 1 916 101 492         | 47.22%         |
| > 80% LTV and SWD          | 1 598        | 30.95%         | 1 109 497 216         | 27.34%         |
| > 80% LTV and no SWD       | 777          | 15.05%         | 694 206 122           | 17.11%         |
| <b>TOTAL</b>               | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |

#### Distribution of Loans by Current Principal Balance

| Current Principal Balance (ZAR) | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------------------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 500 000                  | 1 727        | 33.44%         | 594 500 204           | 14.65%         |
| > 500 000 <= 750 000            | 1 420        | 27.50%         | 881 940 216           | 21.73%         |
| > 750 000 <= 1 000 000          | 784          | 15.18%         | 674 431 775           | 16.62%         |
| > 1 000 000 <= 1 250 000        | 466          | 9.02%          | 522 719 787           | 12.88%         |
| > 1 250 000 <= 1 500 000        | 317          | 6.14%          | 430 941 536           | 10.62%         |
| > 1 500 000 <= 1 750 000        | 136          | 2.63%          | 219 731 299           | 5.41%          |
| > 1 750 000 <= 2 000 000        | 120          | 2.32%          | 222 956 609           | 5.49%          |
| > 2 000 000 <= 5 100 000        | 194          | 3.76%          | 510 938 489           | 12.59%         |
| <b>TOTAL</b>                    | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |

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

| Interest Margin (%) | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------------|--------------|----------------|-----------------------|----------------|
| > 2.00 <= 2.70      | 727          | 14.08%         | 623 317 138           | 15.36%         |
| > 2.70 <= 2.90      | 309          | 5.98%          | 242 479 030           | 5.98%          |
| > 2.90 <= 3.10      | 324          | 6.27%          | 296 193 556           | 7.30%          |
| > 3.10 <= 3.30      | 449          | 8.69%          | 358 360 824           | 8.83%          |
| > 3.30 <= 3.60      | 542          | 10.50%         | 449 385 455           | 11.07%         |
| > 3.60 <= 6.85      | 2 813        | 54.47%         | 2 088 423 913         | 51.46%         |
| <b>TOTAL</b>        | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |

#### Distribution of Loans by Months of Remaining Term

| Months Remaining | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|------------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 60        | 53           | 1.03%          | 17 004 901            | 0.42%          |
| > 60 <= 90       | 30           | 0.58%          | 12 494 927            | 0.31%          |
| > 90 <= 120      | 139          | 2.69%          | 87 637 907            | 2.16%          |
| > 120 <= 150     | 374          | 7.24%          | 217 138 079           | 5.35%          |
| > 150 <= 180     | 1 229        | 23.80%         | 730 419 621           | 18.00%         |
| > 180 <= 210     | 680          | 13.17%         | 525 269 480           | 12.94%         |
| > 210 <= 240     | 2 169        | 42.00%         | 1 944 877 471         | 47.93%         |
| > 240 <= 260     | 78           | 1.51%          | 90 456 182            | 2.23%          |
| > 260 <= 270     | 178          | 3.45%          | 188 607 858           | 4.65%          |
| > 270 <= 280     | 45           | 0.87%          | 44 391 465            | 1.09%          |
| > 280 <= 380     | 189          | 3.66%          | 199 862 024           | 4.92%          |
| <b>TOTAL</b>     | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |

#### Distribution of Loans by Months since Origination

| Seasoning (Months) | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|--------------------|--------------|----------------|-----------------------|----------------|
| > - <= 3           | 3            | 0.06%          | 2 025 308             | 0.05%          |
| > 3 <= 6           | 304          | 5.89%          | 269 123 986           | 6.63%          |
| > 6 <= 9           | 345          | 6.68%          | 319 186 076           | 7.87%          |
| > 9 <= 12          | 418          | 8.09%          | 384 324 889           | 9.47%          |
| > 12 <= 24         | 1 366        | 26.45%         | 1 249 299 478         | 30.78%         |
| > 24 <= 36         | 580          | 11.23%         | 517 156 686           | 12.74%         |
| > 36 <= 42         | 149          | 2.89%          | 126 225 825           | 3.11%          |
| > 42 <= 96         | 1 712        | 33.15%         | 1 035 780 936         | 25.52%         |
| > 96 <= 1 000      | 287          | 5.56%          | 155 036 731           | 3.82%          |
| <b>TOTAL</b>       | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |

#### Distribution of Loans by Employment Indicator

| Employment Type                       | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------------------------------|--------------|----------------|-----------------------|----------------|
| 1 Employed or full loan is guaranteed | 2 598        | 50.31%         | 2 125 356 747         | 52.37%         |
| 3 Protected life-time employment      | 2 182        | 42.25%         | 1 447 852 301         | 35.68%         |
| 5 Self employed                       | 383          | 7.42%          | 483 740 035           | 11.92%         |
| <b>TOTAL</b>                          | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |

#### Distribution of Loans by Occupancy Type

| Occupancy Type       | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|----------------------|--------------|----------------|-----------------------|----------------|
| 1 Owner occupied     | 4 644        | 89.93%         | 3 679 485 995         | 90.67%         |
| 2 Non owner occupied | 520          | 10.07%         | 378 673 920           | 9.33%          |
| <b>TOTAL</b>         | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |

#### Distribution of Loans by Loan Purpose

| Loan Purpose     | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|------------------|--------------|----------------|-----------------------|----------------|
| 1 Purchase       | 3 744        | 72.50%         | 2 819 148 835         | 69.47%         |
| 2 Remortgage     | 1 103        | 21.36%         | 1 017 198 286         | 25.07%         |
| 4 Equity release | 317          | 6.14%          | 221 812 793           | 5.47%          |
| <b>TOTAL</b>     | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |

#### Distribution of Loans by Region

| Region        | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------|--------------|----------------|-----------------------|----------------|
| GAUTENG       | 2 130        | 41.25%         | 1 691 833 017         | 41.69%         |
| EASTERN CAPE  | 452          | 8.75%          | 306 080 179           | 7.54%          |
| FREE STATE    | 205          | 3.97%          | 133 296 898           | 3.28%          |
| KWAZULU NATAL | 733          | 14.19%         | 548 866 439           | 13.53%         |
| MPUMALANGA    | 331          | 6.41%          | 246 457 536           | 6.07%          |
| NORTH WEST    | 72           | 1.39%          | 40 160 617            | 0.99%          |
| NORTHERN CAPE | 46           | 0.89%          | 32 261 456            | 0.79%          |
| LIMPOPO       | 42           | 0.81%          | 29 827 776            | 0.74%          |
| WESTERN CAPE  | 1 149        | 22.25%         | 1 026 722 252         | 25.30%         |
| Unspecified   | 4            | 0.08%          | 2 653 744             | 0.07%          |
| <b>TOTAL</b>  | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |

#### Distribution of Loans by Current PTI

| PTI Range (%) | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------|--------------|----------------|-----------------------|----------------|
| > 0.1 <= 10   | 787          | 15.24%         | 389 334 215           | 9.59%          |
| > 10 <= 15    | 934          | 18.09%         | 672 404 238           | 16.57%         |
| > 15 <= 20    | 1 094        | 21.19%         | 872 867 095           | 21.51%         |
| > 20 <= 25    | 950          | 18.40%         | 842 760 780           | 20.77%         |
| > 25 <= 30    | 698          | 13.52%         | 624 935 049           | 15.40%         |
| > 30 <= 40    | 661          | 12.80%         | 620 224 581           | 15.28%         |
| <b>TOTAL</b>  | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |

#### Distribution of Loans by Credit PTI

| PTI Range (%) | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------|--------------|----------------|-----------------------|----------------|
| > 5 <= 10     | 780          | 15.10%         | 436 099 443           | 10.75%         |
| > 10 <= 15    | 1 040        | 20.14%         | 769 663 274           | 18.97%         |
| > 15 <= 20    | 1 103        | 21.36%         | 914 035 950           | 22.52%         |
| > 20 <= 25    | 1 051        | 20.35%         | 918 700 868           | 22.64%         |
| > 25 <= 30    | 1 042        | 20.18%         | 908 744 883           | 22.39%         |
| > 30 <= 40    | 144          | 2.79%          | 107 433 043           | 2.65%          |
| <b>TOTAL</b>  | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |

### Distribution of Loans by Origination Year

| Region       | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|--------------|--------------|----------------|-----------------------|----------------|
| 2000         | 1            | 0.02%          | 360 442               | 0.01%          |
| 2003         | 2            | 0.04%          | 643 582               | 0.02%          |
| 2004         | 1            | 0.02%          | 57 311                | 0.00%          |
| 2005         | 13           | 0.25%          | 1 388 608             | 0.03%          |
| 2006         | 5            | 0.10%          | 791 539               | 0.02%          |
| 2014         | 113          | 2.19%          | 56 774 204            | 1.40%          |
| 2015         | 106          | 2.05%          | 61 671 888            | 1.52%          |
| 2016         | 137          | 2.65%          | 76 847 871            | 1.89%          |
| 2017         | 394          | 7.63%          | 201 656 838           | 4.97%          |
| 2018         | 516          | 9.99%          | 288 794 438           | 7.12%          |
| 2019         | 398          | 7.71%          | 266 014 240           | 6.56%          |
| 2020         | 300          | 5.81%          | 221 275 573           | 5.45%          |
| 2021         | 371          | 7.18%          | 318 185 408           | 7.84%          |
| 2022         | 830          | 16.07%         | 760 358 817           | 18.74%         |
| 2023         | 1 600        | 30.98%         | 1 472 674 600         | 36.29%         |
| 2024         | 377          | 7.30%          | 330 664 554           | 8.15%          |
| <b>TOTAL</b> | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |

### Distribution of Loans by Income

| Income Range (R)          | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------------------|--------------|----------------|-----------------------|----------------|
| > 5 000 <= 20 000         | 504          | 9.76%          | 186 460 619           | 4.59%          |
| > 20 001 <= 30 000        | 1 030        | 19.95%         | 525 057 226           | 12.94%         |
| > 30 001 <= 40 000        | 899          | 17.41%         | 563 594 653           | 13.89%         |
| > 40 000 <= 50 000        | 642          | 12.43%         | 473 646 043           | 11.67%         |
| > 50 000 <= 6 000 000     | 2 087        | 40.41%         | 2 308 715 934         | 56.89%         |
| > 6 000 001 <= 40 000 000 | 2            | 0.04%          | 685 440               | 0.02%          |
| <b>TOTAL</b>              | <b>5 164</b> | <b>100.00%</b> | <b>4 058 159 915</b>  | <b>100.00%</b> |



**APPENDIX "C"**

**Schedule of Cumulative Scheduled Redemption Amounts applicable to the Class Omega Note**

| <b>Interest Payment Date</b> | <b>Cumulative Scheduled Redemption Amount in respect of this Tranche of Class <math>\Omega</math> Notes</b> |
|------------------------------|---|
| 21 November 2024             | 25%   |
| 21 February 2025             | 35%   |
| 21 May 2025                  | 55%   |
| 21 August 2025               | 100%  |