



The Thekwini Warehousing Conduit (RF) Limited
(Incorporated with limited liability in South Africa under registration No. 2005/007604/06)

**Issue of ZAR 337 220 000 Senior Fixed Rate Notes
Under its ZAR 6 000 000 000
Residential Mortgage Warehousing Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein.

References in this Applicable Pricing Supplement to the Terms and Conditions are to the section headed "Terms and Conditions of the Notes" in the programme memorandum issued by the Issuer, dated on or about 19 May 2023 (the "Programme Memorandum").

Any capitalised terms not defined in this Pricing Supplement shall have the meaning ascribed to them in the section of the Programme Memorandum headed "Glossary of Terms", unless separately defined in the Programme Memorandum. References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts which have been omitted 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 may be otherwise stated therein.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. 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.

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 Amount as specified in item 54 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.

DESCRIPTION OF THE NOTES

| | | |
|-----|--|---|
| 1. | Issuer | The Thekwini Warehousing Conduit (RF) Limited |
| 2. | Status of Notes | Senior |
| 3. | Class of Notes | Secured |
| 4. | Target Note Rating | P-1.za |
| 5. | Note Rating | P-1.za |
| 6. | Date of issue of current Note Rating | 19 May 2023 |
| 7. | Rating Agency | Moody's Investors Services |
| 8. | Tranche Number | 1 |
| 9. | Series Number | 1 |
| 10. | Aggregate Principal Amount of this Tranche | ZAR 337 220 000 |
| 11. | Issue Date | 30 May 2024 |
| 12. | Specified Denomination | ZAR 1 000 000 |
| 13. | Issue Price | 100% |
| 14. | Value of aggregate Principal Amount of all Notes issued under the Programme as at the Issue Date (excluding current issue) | ZAR 2 522 780 000 |
| 15. | Method of Distribution | Auction |
| 16. | Form of Notes | The Notes will be issued in Uncertificated form |
| 17. | Applicable Business Day Convention | Following Business Day |
| 18. | Other conditions relating to the Notes | Actual 365 |

ZERO COUPON NOTES

| | | |
|-----|--|-----|
| 19. | Final Maturity Date | N/A |
| 20. | Other conditions relating to the Notes | N/A |

FLOATING RATE NOTES

| | | |
|-----|----------------------------|-----|
| 21. | Final Maturity Date | N/A |
| 22. | Interest Commencement Date | N/A |
| 23. | Interest Payment Date | N/A |
| 24. | Interest Period | N/A |
| 25. | Floating Interest Rate | N/A |

the sum of -
(a) Reference Rate
(b) Margin

| | | |
|-----|--|-----|
| 26. | Other conditions relating to the Notes | N/A |
| 27. | Rate Determination Date | N/A |

FIXED RATE NOTES

| | | |
|-----|---|---|
| 28. | Final Maturity Date | 29 August 2024 |
| 29. | Interest Commencement Date | 30 May 2024 |
| 30. | Interest Payment Date(s) | 29 August 2024, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement). |
| 31. | Interest Period | 91 days, commencing on the Interest Commencement Date, and ending on (but excluding) the Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| 32. | Fixed Interest Rate | 8,892% (3m Jibar as at 27 May 2024 plus margin of 55bps) |
| 33. | Initial Broken Amount | N/A |
| 34. | Final Broken Amount | N/A |
| 35. | Any other terms relating to the particular method of calculating interest | N/A |

MIXED RATE NOTES

| | | |
|-----|---|-----|
| 36. | Final Maturity Date | N/A |
| 37. | Periods during which the Interest Rate for the Mixed Rate Notes will be a Fixed Interest Rate and for which Interest Periods the Mixed Rate Notes will, pursuant to Condition 7.3.2 be construed as Fixed Rate Notes and have the terms set out under the paragraph "FIXED RATE NOTES" in this Applicable Pricing Supplement | N/A |
| 38. | Periods during which the Interest Rate for the Mixed Rate Notes will be a Floating Interest Rate and for which Interest Periods the Mixed Rate Notes will, pursuant to Condition 7.3.2 be construed as Floating Rate Notes and have the terms set out under the paragraph "FLOATING RATE NOTES" in this Applicable Pricing Supplement | N/A |

GENERAL

| | | |
|-----|---|--|
| 39. | Business Day Convention | Following Business Day |
| 40. | Description of the amortisation of Notes | Notes are redeemed in accordance with the Priority of Payments |
| 41. | Additional selling restrictions | N/A |
| 42. | If syndicated, names of Dealers | N/A |
| 43. | International Securities Identification Number (ISIN) | ZAG000205824 |

| | | |
|-----|---|--|
| 44. | Stock Code | TWC476 |
| 45. | Financial Exchange | JSE (Interest Rate Market) |
| 46. | 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 |
| 47. | Books Closed Period | Each period during which the Register will be closed, which will be from 23 August 2024 to 29 August 2024 |
| 48. | Transfer Agent | SA Home Loans Proprietary Limited |
| 49. | Specified Office of the Transfer Agent | 2 Milkwood Crescent, Milkwood Park, La Lucia Ridge, 4051, KwaZulu Natal |
| 50. | Calculation Agent and Paying Agent, if not the Servicer | SA Home Loans Proprietary Limited |
| 51. | Specified Office of the Calculation Agent and Paying Agent | 2 Milkwood Crescent, Milkwood Park, La Lucia Ridge, 4051, KwaZulu Natal |
| 52. | Settlement Agent | The Standard Bank of South Africa Limited |
| 53. | Specified Office of the Settlement Agent | 30 Baker Street, Rosebank, 2001 |
| 54. | Programme Amount | ZAR 6 000 000 000 |
| 55. | Use of Proceeds | The Issuer shall use the net proceeds from the issue of the Notes as operating capital to – (a) fund the purchase of Qualifying Assets on Issue Dates; and/or (b) redeem outstanding Notes; and/or (c) fund the purchase of the right to repayment of Redraws and/or the advance of Further Advances and Further Loans on the Issue Date. |
| 56. | Date of next expected Note Rating review | 19 May 2024 |
| 57. | Weighted Average Default Frequency Threshold | 14,75% |
| 58. | Level of collateralisation | The level of collateralisation will be set out in the Investor Report |
| 59. | 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 |
| 60. | Home Loan Credit Enhancement Required Percentage | The percentages as calculated in accordance with the Programme Memorandum, being - |

| | |
|------------------------|------|
| Senior Notes | 4,9% |
| Mezzanine Notes | 3,5% |
| Junior Notes | 2,7% |

61. Senior Liquidity Facility Limit The limit agreed in the Senior Liquidity Facility Agreement, which amount as at the Issue Date is ZAR 2 932 000 000.
62. NPL Facility Amount The amount agreed in the NPL Facility Agreement, which amount as at the Issue Date is ZAR280 000 000.

63. Stress Factor

| | |
|------------------------|------|
| Senior Notes | 220% |
| Mezzanine Notes | 180% |
| Junior Notes | 140% |

64. Stressed Default Rate

The rates as determined in accordance with the Programme Memorandum, being -

| | Senior Notes | Mezzanine Notes | Junior Notes |
|---------------------------|--------------|-----------------|--------------|
| Arrears Category 0 | 4,6% | 3,8% | 3,0% |
| Arrears Category 1 | 51,8% | 42,4% | 33,0% |
| Arrears Category 2 | 98,6% | 80,6% | 62,7% |
| Arrears Category 3 | 100,0% | 100,0% | 100,0% |
| Arrears Category 4 | 100,0% | 100,0% | 100,0% |

65. Other Provisions

N/A

66. 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 to the date hereof. This statement has not been confirmed nor verified by the auditors of the Issuer

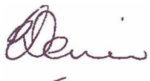
REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA – Please see the Investor Report issued by the Servicer and the Servicer's website www.sahomeloans.com, under the section headed "Investors" for further information on the Sellers. The Investor Report is available at <https://www.sahomeloans.com/investors>.

Application is hereby made to list this issue of Notes on the Interest Rate Market of the JSE as from 30 May 2024

For and on behalf of -

THE THEKWINI WAREHOUSING CONDUIT (RF) LIMITED



Name: Evelyn Deiner
Capacity: Director
who warrants his/her authority hereto
Date: 27 May 2024



Name: Kurt Van Staden
Capacity: Director
who warrants his/her authority hereto
Date: 27 May 2024

APPENDIX "A"



Ernst & Young Incorporated
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The Directors
The Thekwini Warehousing Conduit (RF) Ltd
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 WAREHOUSING CONDUIT (RF) LTD 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 Warehousing Conduit (RF) Ltd ("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 contained in the Issuer's programme memorandum dated 19 May 2023 (the "Subject Matter").

Criteria applied by the Issuer

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 (the "Criteria").

Issuer's responsibilities

The Issuer's management is responsible for presenting the Subject Matter in accordance with that 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'), and the terms of reference for this engagement as agreed with the Issuer on 15 May 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 Control

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 Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, 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.

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

22 May 2023