



SA Home Loans

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

*(Incorporated in South Africa as a public company with limited liability under registration number 2019/292339/06)*

**Issue of ZAR46,800,000 Secured Class D3 Floating Rate Notes  
Under its ZAR4,000,000,000 Asset Backed Note Programme, registered with the  
JSE Limited on 13 August 2025**

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 dated on or about 13 August 2025. 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 Debt and Specialist Securities 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
2. Status and Class of the Notes	Secured Class D3 Floating Rate 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	ZAR46,800,000
8. Issue Date(s)	21 August 2025
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)	21 August 2025
13. Coupon Step-Up Date	21 August 2030

14. Refinancing Period	The period beginning on (and including) 21 July 2030 and ending on (but excluding) 21 September 2030
15. Scheduled Maturity Date	21 August 2030
16. Final Redemption Date	21 August 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 A3 Notes, Class B3 Notes and the Class C3 Notes will be used to redeem the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and will be used to purchase Additional Home Loans 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 2027
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) The 21st 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 2025
31. 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 and including 22 May 2056 until and excluding 21 August 2056
32. Manner in which the Rate of Interest is to be determined Screen Rate Determination
33. Margin/Spread for the Coupon Rate 4.00% per annum to be added to the relevant Reference Rate
34. Margin/Spread for the Coupon Step-Up Rate 4.00% 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) In respect of the first Interest Period, 18 August 2025, and thereafter the first Business Day of each Interest Period, as adjusted in accordance with the applicable Business Day Convention

(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 basis for determining Coupon Rate/Margin/Fall back provisions	N/A
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**

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**

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)	ZAG000218306
44. Stock Code	AHF7D3
45. Financial Exchange	JSE Limited
46. Dealer(s)	N/A
47. Method of distribution	Private Placement
48. Credit Rating assigned to this Tranche of Notes (if any)	Unrated
49. Date of issue of current Credit Rating	N/A
50. Date of next expected Credit Rating review	N/A

51. Rating Agency	Moody's Investors Service
52. Governing Law	South Africa
53. Last day to register	Close of business on the Business Day immediately preceding the first day of a Books Closed Period
54. Books closed period	The periods 17 February to 21 February, 17 May to 21 May, 17 August to 21 August and 17 November to 21 November of each calendar year
55. Calculation Agent, if not the Servicer	SA Home Loans (Pty) Ltd
56. Specified Office of the Calculation Agent	Per the Programme Memorandum
57. 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	ZAR4,000,000,000
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	ZAR1,123,200,000
64. Reserve Fund Required Amount	<p>(a) on the Issue Date ZAR49,725,000;</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 4.25% 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 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</p>

- 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 ZAR29,250,000
67. Definition: Class A Principal Lock-Out N/A
68. Redraw Reserve Required Amount
- (a) on the Issue Date ZAR11,700,000;
- (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. Maximum Weighted Average Life N/A
73. Other provisions
- (a) Further information with regards to the Home Loan Pool please refer to <http://www.sahomeloans.com/Investors>
- (b) The table detailing the Estimated Life of the Notes is set out below:

<b>Weighted Average Life (Years)</b>	
CPR	7.50%
WAL - Call	5.00
WAL - No call	13.65
Last Cash Flow - No call	13.75
CPR	10.00%
WAL - Call	5.00

WAL - No call	13.63
Last Cash Flow - No call	13.75
CPR	12.00%
WAL - Call	5.00
WAL - No call	13.61
Last Cash Flow - No call	13.75

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

74. 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 annual audited financial statements 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 THE SERVICER'S WEBSITE at [www.sahomeloans.com/investors](http://www.sahomeloans.com/investors) under the section titled "Transaction Documents", in the sub-section titled "Amber House Fund 7".

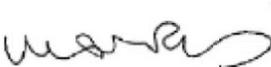
HOME LOAN POOL DATA - SEE APPENDIX "A". For further information pertaining to the material characteristics of the Home Loan Pool, including, inter alia, the distribution and measurement of the concentration of the Home Loan Pool to each such characteristic with reference to their respective Portfolio 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 sub-header "Performance Review (including Annual Financial Statements)" included in the section headed "Investors". The Investor Report is available at <https://www.sahomeloans.com/about/investors>.

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 21 August 2025, pursuant to the Amber House Fund 7 (RF) Limited Asset Backed Note Programme.

SIGNED at Johannesburg this 18th day of August 2025.

For and on behalf of  
AMBER HOUSE FUND 7 (RF) LIMITED (**ISSUER**)

  
Name: SAYERS, GARY THOMAS  
Capacity: Director  
who warrants his/her authority hereto

  
Name : TOWERS, DAVID PETER  
Capacity: Director  
who warrants his/her authority hereto

## APPENDIX "A"

### POOL DATA

Mortgage Portfolio Summary			
Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut	Monday, 11 August 2025		
Aggregate Current Portfolio Balance (ZAR)	1 130 967 232		
Number of Loans	2 030		
Current Loan Amount (ZAR)	557 127	-18 973	2 398 315
Committed Loan Amount (ZAR)	581 427	139 175	2 500 645
Current LTV (%)	76.75%	0.02	1.21
Committed LTV (%)	77.39%	0.12	1.00
Interest Margin (3mJibar plus)	3.94%	2.50%	6.55%
Remaining Term (months)	162	44	304
Seasoning (months)	78	55	136
Current PTI Ratio (%)	21.33%	0.00%	100.00%
Credit PTI Ratio (%)	21.37%	2.02%	100.00%

Arrear Summary		% of Arrears	% of Total
Performing (less than 0.5 instalments in arrears)	1 057 902 507		93.54%
Arrears 0.5 - 1 instalment (excl. arrears <R300)	16 617 059	22.74%	1.47%
Arrears 1 - 2 instalments	19 801 588	27.10%	1.75%
Arrears 2 - 3 instalments	9 497 180	13.00%	0.84%
Arrears 3 - 6 instalments	10 889 424	14.90%	0.96%
Arrears 6 - 12 instalments	2 596 504	3.55%	0.23%
Arrears > 12 instalments	13 662 972	18.70%	1.21%
Total arrears	73 064 725	100.00%	6.46%

#### Distribution of Loans by Current LTV

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	50	157	56 449 918	4.99%
> 50 <= 60	60	111	68 351 915	6.04%
> 60 <= 70	70	265	149 664 081	13.23%
> 70 <= 80	80	556	297 892 789	26.34%
> 80 <= 90	90	781	457 016 924	40.41%
> 90 <= 100	160	160	101 591 606	8.98%
<b>TOTAL</b>	<b>2 030</b>	<b>100.00%</b>	<b>1 130 967 232</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	88	88	45 814 652	4.05%
> 50 <= 60	100	100	66 832 107	5.91%
> 60 <= 70	216	216	127 724 977	11.29%
> 70 <= 80	365	365	206 475 974	18.26%
> 80 <= 90	1 201	1 201	645 211 568	57.05%
> 90 <= 100	60	60	38 907 953	3.44%
<b>TOTAL</b>	<b>2 030</b>	<b>100.00%</b>	<b>1 130 967 232</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	1 049	1 049	374 172 210	33.08%
> 500 000 <= 750 000	628	628	377 843 794	33.41%
> 750 000 <= 1 000 000	180	180	153 003 232	13.53%
> 1 000 000 <= 1 250 000	96	96	107 510 781	9.51%
> 1 250 000 <= 1 500 000	43	43	58 738 005	5.19%
> 1 500 000 <= 1 750 000	23	23	36 863 472	3.26%
> 1 750 000 <= 2 000 000	5	5	9 163 980	0.81%
> 2 000 000 <= 5 000 000	6	6	13 671 758	1.21%
<b>TOTAL</b>	<b>2 030</b>	<b>100.00%</b>	<b>1 130 967 232</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
> < 2.50	0	0.00%	0	0.00%
>= 2.50 <= 2.80	133	6.55%	92 561 542	8.18%
> 2.80 <= 3.20	121	5.96%	84 510 841	7.47%
> 3.20 <= 3.80	480	23.65%	275 190 274	24.33%
> 3.80 <= 4.20	722	35.57%	397 460 570	35.14%
> 4.20	574	28.28%	281 244 006	24.87%
<b>TOTAL</b>	<b>2 030</b>	<b>100.00%</b>	<b>1 130 967 232</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	3	0.15%	920 737	0.08%
> 60 <= 90	11	0.54%	4 461 186	0.39%
> 90 <= 120	46	2.27%	29 347 866	2.59%
> 120 <= 150	361	17.78%	193 248 782	17.09%
> 150 <= 180	1 389	68.42%	747 695 505	66.11%
> 180 <= 210	205	10.10%	140 468 737	12.42%
> 210 <= 240	1	0.05%	922 100	0.08%
> 280 <= 360	14	0.69%	13 902 320	1.23%
<b>TOTAL</b>	<b>2 030</b>	<b>100.00%</b>	<b>1 130 967 232</b>	<b>100.00%</b>

**Distribution of Loans by Months since Origination**

Seasoning (Months)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> - <= 30	0	0.00%	0	0.00%
> 30 <= 60	238	11.72%	163 197 968	14.43%
> 60 <= 90	1 418	69.85%	763 208 932	67.48%
> 90 <= 120	346	17.04%	185 572 657	16.41%
> 120 <= 150	28	1.38%	18 987 676	1.68%
<b>TOTAL</b>	<b>2 030</b>	<b>100.00%</b>	<b>1 130 967 232</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	504	24.83%	287 371 562	25.41%
2 Protected life-time employment	1 474	72.61%	803 117 473	71.01%
3 Self employed	36	1.77%	33 194 795	2.94%
7 Unemployed	16	0.79%	7 283 403	0.64%
<b>TOTAL</b>	<b>2 030</b>	<b>100.00%</b>	<b>1 130 967 232</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	1 928	94.98%	1 078 382 942	95.35%
2 Non owner occupied	102	5.02%	52 584 291	4.65%
<b>TOTAL</b>	<b>2 030</b>	<b>100.00%</b>	<b>1 130 967 232</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	1 812	89.26%	987 712 683	87.33%
2 Remortgage	181	8.92%	122 423 429	10.82%
4 Equity release	37	1.82%	20 831 121	1.84%
<b>TOTAL</b>	<b>2 030</b>	<b>100.00%</b>	<b>1 130 967 232</b>	<b>100.00%</b>

**Distribution of Loans by Region**

Region	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
Eastern Cape	212	10.44%	108 658 819	9.61%
Free State	112	5.52%	57 119 507	5.05%
Gauteng	958	47.19%	528 717 803	46.75%
Kwazulu-natal	261	12.86%	146 417 401	12.95%
Limpopo	31	1.53%	18 686 433	1.65%
Mpumalanga	95	4.68%	54 761 592	4.84%
North West	50	2.46%	26 564 328	2.35%
Northern Cape	26	1.28%	16 584 083	1.47%
Western Cape	285	14.04%	173 457 265	15.34%
<b>TOTAL</b>	<b>2 030</b>	<b>100.00%</b>	<b>1 130 967 232</b>	<b>100.00%</b>

**Distribution of Loans by Current PTI**

PTI Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
<= 10	220	10.84%	87 979 495	7.78%
> 10 <= 15	365	17.98%	194 921 035	17.23%
> 15 <= 20	524	25.81%	292 274 888	25.84%
> 20 <= 25	500	24.63%	290 938 934	25.72%
> 25 <= 30	290	14.29%	176 039 990	15.57%
> 30	131	6.45%	88 812 890	7.85%
<b>TOTAL</b>	<b>2 030</b>	<b>100.00%</b>	<b>1 130 967 232</b>	<b>100.00%</b>

**Distribution of Loans by Credit PTI**

PTI Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
<= 10	184	9.06%	95 548 512	8.45%
> 10 <= 15	329	16.21%	187 810 522	16.61%
> 15 <= 20	489	24.09%	276 299 780	24.43%
> 20 <= 25	498	24.53%	284 524 290	25.16%
> 25 <= 30	400	19.70%	214 131 715	18.93%
> 30	130	6.40%	72 652 414	6.42%
<b>TOTAL</b>	<b>2 030</b>	<b>100.00%</b>	<b>1 130 967 232</b>	<b>100.00%</b>

**Distribution of Loans by Origination Year**

Region	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
<= 2014	8	0.39%	6 396 195	0.57%
2015	28	1.38%	16 247 912	1.44%
2016	62	3.05%	40 257 801	3.56%
2017	240	11.82%	122 434 454	10.83%
2018	658	32.41%	346 334 695	30.62%
2019	529	26.06%	271 988 887	24.05%
2020	502	24.73%	325 651 684	28.79%
2021	3	0.15%	1 655 602	0.15%
<b>TOTAL</b>	<b>2 030</b>	<b>100.00%</b>	<b>1 130 967 232</b>	<b>100.00%</b>

**Distribution of Loans by Income**

Income Range (R)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
<= 50 000	1 550	76.35%	735 483 555	65%
> 50 001 <= 100 000	383	18.87%	300 404 391	27%
> 100 001 <= 150 000	73	3.60%	73 144 152	6%
> 150 001 <= 200 000	13	0.64%	11 476 756	1%
> 200 001 <= 250 000	4	0.20%	2 109 932	0%
> 250 001 <= 300 000	3	0.15%	3 232 419	0%
> 300 001	4	0.20%	5 116 027	0%
<b>TOTAL</b>	<b>2 030</b>	<b>100.00%</b>	<b>1 130 967 232</b>	<b>100.00%</b>