

## AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT



### AMBER HOUSE FUND 3 (RF) LIMITED

*(Incorporated in South Africa as a public company with limited liability under registration number 2013/020920/06)*

#### **Issue of ZAR364,000,000 Secured Class A5 Floating Rate Notes Under its ZAR4,000,000,000 Asset Backed Note Programme, registered with the JSE Limited on 25 April 2013**

This document is an amended and restated Applicable Pricing Supplement which replaces the Applicable Pricing Supplement relating to the Notes issued on 18 April 2019 and constitutes the Applicable Pricing Supplement relating to the Notes described in this Applicable Pricing Supplement. All amendments to the Notes issued under this Applicable Pricing Supplement are effective from 5 July 2021.

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum issued by Amber House Fund 3 (RF) Limited dated on or about 5 April 2019. 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, 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 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. 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 3 (RF) Limited
2. Status and Class of the Notes	Secured Class A5 Notes
3. Tranche number	1
4. Series number	5
5. Designated Class A Ranking	Equal ranking with the Class A1 Notes
6. Class A Principal Lock-Out	N/A
7. Aggregate Principal Amount of this Tranche	ZAR364,000,000
8. Issue Date(s)	18 April 2019
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)	18 April 2019

13. Coupon Step-Up Date	18 July 2021
14. Refinancing Period	The period beginning on (and including) 1 March 2022 and ending on (but excluding) 1 May 2022
15. Scheduled Maturity Date	18 July 2021
16. Final Redemption Date	18 October 2042
17. Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class A6 Notes, the Class B4 Notes, the Class B5 Notes, the Class C4 Notes, the Class C5 Notes and the Start-Up Loan will be used to redeem the Refinanced Notes and to fund the Reserve Fund up to the Reserve Fund Required Amount. Please also see the Investor Report, which is available at <a href="https://www.sahomeloans.com/about/business-partners?d=L1BlcmZvcmlhbmNlIFJldmllldyAoaW5jbHVkaW5nIEFubnVhbCBGaW5hbmNpYWwgU3RhRGVtZW50cykvQW1iZXIqSG91c2UgRnVuZCAzL1F1YXJ0ZXJseSBSZXBvcnRz&amp;m1dll_index_get=0">https://www.sahomeloans.com/about/business-partners?d=L1BlcmZvcmlhbmNlIFJldmllldyAoaW5jbHVkaW5nIEFubnVhbCBGaW5hbmNpYWwgU3RhRGVtZW50cykvQW1iZXIqSG91c2UgRnVuZCAzL1F1YXJ0ZXJseSBSZXBvcnRz&amp;m1dll_index_get=0</a>
18. Pre-Funding Amount	N/A
19. Pre-Funding Period	N/A
20. Tap Issue Period	N/A
21. The date for purposes of paragraph (a) in the definition of "Revolving Period"	18 April 2022
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)   | means the 18th day of January, April, July and October 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 18 July 2019   |
| 32. 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 18 July 2042 until 17 October 2042 |
| 33. Manner in which the Rate of Interest is to be determined   | Screen Rate Determination  |
| 34. Margin/Spread for the Coupon Rate  | 1.50% per annum to be added to/subtracted from the relevant Reference Rate   |
| 35. Margin/Spread for the Coupon Step-Up Rate  | 1.35% per annum to be added to/subtracted from the relevant Reference Rate   |
| 36. If ISDA Determination  |  |
| (a) Floating Rate Option   | N/A  |
| (b) Designated Maturity  | N/A  |
| (c) Reset Date(s)  | N/A  |
| 37. If Screen Determination  |  |
| (a) Reference Rate (including relevant period by reference to which the Coupon Rate is to be calculated) | 3-month ZAR-JIBAR-SAFEX  |

(b) Rate Determination Date(s)	in respect of the first Interest Period, 15 April 2019, and thereafter the 18th day of January, April, July and October of each calendar year
(c) Relevant Screen page and Reference Code	Reuters Screen SFXMM page as at 11h00, South African time on the relevant date or any successor rate
38. If Coupon Rate to be calculated otherwise than by reference to the previous 2 sub-clauses above, insert basis for determining Coupon Rate/Margin/Fall back provisions	N/A
39. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
40. Any other terms relating to the particular method of calculating interest	N/A
<b>D. OTHER NOTES</b>	
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
<b>E. GENERAL</b>	
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)	ZAG000158346
45. Stock Code	AHF3A5
46. Financial Exchange	JSE Limited
47. Dealer(s)	N/A
48. Method of distribution	Private Placement

49. Rating assigned to this Tranche of Notes (if any)	Aaa.za, with effect from the Issue Date
50. Date of issue of current Rating	18 April 2019
51. Date of next expected Rating review	18 April 2020, annually thereafter
52. Rating Agency	Moody's Investors Service
53. Governing Law	South Africa
54. Last day to register	17:00 the Business Day preceding the Books Closed Period
55. Books closed period	The periods 13 January to 17 January, 13 April to 17 April, 13 July to 17 July and 13 October to 17 October of each calendar year
56. Calculation Agent, if not the Servicer	SA Home Loans (Pty) Ltd
57. Specified Office of the Calculation Agent	Per the Programme Memorandum
58. Issuer Settlement Agent	SBSA
59. Specified Office of the Issuer Settlement Agent	Per the Programme Memorandum
60. Transfer Secretary	SA Home Loans (Pty) Ltd
61. Specified Office of the Transfer Secretary	Per the Programme Memorandum
62. Programme Limit	ZAR4,000,000,000
63. 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
64. Aggregate Principal Amount of Notes to be issued simultaneously with this Tranche	ZAR436,000,000
65. Reserve Fund Required Amount	<p>(a) on the Issue Date ZAR32,000,000;</p> <p>(b) on each Interest Payment Date after the Issue Date up until the Coupon Step-Up Date at least 4% of the aggregate Principal Amount of the Notes on the Issue Date;</p> <p>(c) on the Coupon Step-Up Date and each Interest Payment Date following the Coupon Step-Up Date, the product of the Reserve Fund Required Amount on the previous Interest Payment Date and 0.98875, such that the Reserve Fund</p>

Required Amount is reduced and the additional cash be available to pay to Noteholders after the Coupon Step-Up Date in accordance with the Priority of Payments; and

(d) the Final Redemption Date, zero

66. Redraw Facility Limit	ZAR28,000,000
67. Start-Up Loan	ZAR32,000,000
68. Definition - Class A Principal Lock-Out	N/A
69. Other provisions	Subordinated Interest

On each Interest Payment Date following the Coupon Step-Up Date, the Issuer shall pay, *pro rata*, in respect of all of the Notes, Subordinated Interest in an amount equal to the cash available in the applicable Priority of Payments after the payment of or provision for items 1 to 22 in accordance with the Pre-Enforcement Priority of Payments or items 1 to 10 in accordance with the Post-Enforcement Priority of Payments.

Subordinated Interest shall be paid in addition to the amounts paid under paragraph 35 above.

Condition 7.3.1 of the Conditions

On the Coupon Step-Up Date or any Interest Payment Date falling thereafter and upon giving not more than five nor less than two days' notice to the Security SPV and the Noteholders in accordance with Condition 16 (which Notes shall be irrevocable), the Issuer may redeem all, but not some only, of the Notes at their Principal Amount Outstanding (together with accrued interest thereon) provided that, prior to giving such notice, the Issuer shall have provided to the Security SPV, a certificate signed by two directors of the Issuer to the effect that it will have the funds, not subject to any interest of any other person, to redeem the Notes

70. Weighted Average Yield of the Home Loan Pool	The weighted average yield will be set out in the Investor Report
71. Level of collateralisation	The level of collateralisation will be set out in the Investor Report

72. 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

73. Other provisions

(a) Further information with regards to the Home Loan Pool please refer to <http://www.sahomeloans.com/AboutUs/BusinessPartners.aspx>

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

CPR	<b>8%</b>
WAL - Call	3.00
WAL - No call	6.34
Last Cash Flow - No call	10.50

CPR	<b>10%</b>
WAL - Call	3.00
WAL - No call	6.16
Last Cash Flow - No call	10.50

CPR	<b>12%</b>
WAL - 3-year call	3.00
WAL - no call	5.99
Last Cash Flow - no call	10.25

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=L1BlcmZvcmlhbmNlIFJldmllldyAoaW5jbHVkaW5nIEFubnVhbCBGaW5hbmNpYWwgU3RhdGVtZW50cykvQW1iZXIqSG91c2UgRnVuZCAzL1F1YXJ0ZXJseSBSZXBvcnRz&m1dll\\_index\\_get=0](https://www.sahomeloans.com/about/business-partners?d=L1BlcmZvcmlhbmNlIFJldmllldyAoaW5jbHVkaW5nIEFubnVhbCBGaW5hbmNpYWwgU3RhdGVtZW50cykvQW1iZXIqSG91c2UgRnVuZCAzL1F1YXJ0ZXJseSBSZXBvcnRz&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 18 April 2019, pursuant to Amber House Fund 3 (RF) Limited Asset Backed Note Programme.



SIGNED at Johannesburg on this 5<sup>th</sup> day of July 2021.

For and on behalf of  
AMBER HOUSE FUND 3 (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

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF AMBER HOUSE FUND 3 (RF) LIMITED ON COMPLIANCE OF THE PROPOSED ISSUE OF UP TO R4 000 000 000 SECURED FIXED AND FLOATING RATE NOTES PURSUANT TO THE ASSET BACKED NOTE PROGRAMME AS DESCRIBED IN THE PROGRAMME MEMORANDUM DATED 23 APRIL 2013, WITH THE RELEVANT PROVISIONS OF THE SECURITISATION REGULATIONS (GOVERNMENT NOTICE 2, GOVERNMENT GAZETTE 30628 OF 1 JANUARY 2008) ISSUED BY THE REGISTRAR OF BANKS, AS REQUIRED BY PARAGRAPHS 15(1)(a)(ii) and 16(2)(a)(vii) OF THE SAID NOTICE.**

## Introduction

As required by paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008) issued by the Registrar of Banks (the "Securitisation Regulations"), we have reviewed whether or not the issue of up to R4 000 000 000 secured fixed and floating rate Notes (the "Notes") by Amber House Fund 3 (RF) Limited (the "Issuer") pursuant to the Asset Backed Note Programme (the "Programme"), as documented in the Programme Memorandum dated 23 April 2013 (the "Programme Memorandum"), will be compliant with the relevant provisions of the Securitisation Regulations.

We conducted our work in accordance with International Standards on Assurance Engagements ISAE 3000 (*Assurance engagements other than audits or reviews of historical financial information*).

Compliance with the relevant provisions of the Securitisation Regulations is the responsibility of the Issuer. Our responsibility is to report on such compliance.

## Scope

Our work was generally limited to an examination of the Programme Memorandum, with regard to compliance of the Programme with the relevant provisions of the Securitisation Regulations.

It should be recognised that our work did not constitute an audit or a review and may not necessarily have revealed all material facts.

Nelson Mandela: LL Burs Chief Executive, AE Swagans Chief Operating Officer, GM Pincrow Audit  
D. Kennedy Risk Advisory, NB Kader Dos TP Risk Consulting, K Pincrow Client & Industries  
JC Marzocco Talent & Transformation, GR Reinken Finance, M Jordan Strategy & Growth Special Projects  
TI Brown Chairman of the Board, MJC Omba Deputy Chairman of the Board  
Regional Leader, GC Director

A full list of partners and directors available on request

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Limited

**Findings**

Based on our work described above, nothing has come to our attention which indicates that the Issuer will not be in compliance, in all respects, with the relevant provisions of the Securitisation Regulations with regard to the proposed issue of the Notes pursuant to the Programme and the conduct of the securitisation scheme as described in the Programme Memorandum.

Our report is presented solely for the purpose set out in the first paragraph of the report and is not to be used for any other purpose.

Yours faithfully

*DELOITTE & TOUCHE*

**Deloitte & Touche**  
Registered Auditors

Per André Pottas  
Partner  
23 April 2013

## ANNEXURE B – POOL DATA

Amber House Fund 3 (RF) Ltd Investor Report			South Africa	
DEAL INFORMATION				
Objective of the Programme		Amber House Fund 3 is a cash securitisation of residential mortgage loans originated by SA Home Loans (Pty) Limited		
Based on information as at Determination Date:			Thursday, 18 April 2019	
For the Interest Period	From:	N/A		
	To:	N/A		
Interest Payment Date		N/A		
Deal inception date		Thursday, 25 April 2013		
Servicer and administrator		SA Home Loans (Pty) Ltd		
Standby servicer		The Standard Bank of South Africa Ltd		
Sellers		The Thekwini Warehousing Conduit (RF) Ltd		
Rating agency		Main Street 65 (Pty) Ltd		
		Moody's Investors Service Limited		
AMBER HOUSE FUND 3 OVERVIEW				
Transaction Type		Residential Mortgage-Backed Securitisation		
Type of underlying assets		Residential Mortgages		
Type of transaction (single issue vs programme)		Programme		
Revolving / Static securitisation		Revolving - the issuer has the ability to acquire additional home loans during the revolving period		
Revolving period end date (if applicable)		Monday, 18 April 2022		
Programme Limit		R 4 000 000 000		
Initial notes issued		R 800 000 000		
Current notes in issue (pre quarterly redemption)		R 800 000 000		
Current notes in issue (post quarterly redemption)*		R 800 000 000		
Currency of underlying Assets, Notes and Facilities		ZAR		
* On 18 April 2016 new notes were issued to refinance the existing notes on their Coupon Step-Up Date.				
REDRAW FACILITY				
Provider		The Standard Bank of South Africa Ltd		
Purpose of the facility		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		
Rating of provider		Moodys (long term)	Aa1.za	
Required rating		Moodys (long term)	A2.za	
Total Size of Redraw Facility		R 28 000 000		
Amount drawn under Redraw Facility		Nil		
CREDIT ENHANCEMENT				
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 32 000 000		
Current value of Subordinated Loan		R 32 000 000		
Value of Subordinated Loan proportional to notes outstanding - at Issue Date		4.00%		
Value of Subordinated Loan proportional to notes outstanding - current		4.00%		
Amount utilized under the subordinated loan to absorb losses to date		R 0		
Credit enhancement committed and not drawn		R 0		
COLLECTION ACCOUNT COUNTERPARTY				
Bank Counterparty		The Standard Bank of South Africa Ltd		
Type of account		Transaction account		
Rating of provider		Moodys (long term)	Aa1.za	
Required rating		Moody's (long term)	A2.za	
DEAL CONTACT				
Contact Person		Abdul Khaliq Ismail		
Contact number		031 571 3002		
E-mail		<a href="mailto:Abdul@sahomeloans.com">Abdul@sahomeloans.com</a>		
Frequency of report		Quarterly		
Availability of Report		5 business days after interest payment date		
Access to Report		<a href="https://www.sahomeloans.com/about/business-partners">https://www.sahomeloans.com/about/business-partners</a>		
NOTE BREAKDOWN				
	Class A5	Class A6	Class B4	Class B5
ISIN Code				
JSE Listing Code	AHF3A5	AHF3A6	AHF3B4	AHF3B5
Coupon Rate	1.50% above 3-month JIBAR	1.45% above 3-month JIBAR	2.00% above 3-month JIBAR	2.55% above 3-month JIBAR
Coupon Step-up Rate (*)	1.35% above 3-month JIBAR	1.35% above 3-month JIBAR	1.50% above 3-month JIBAR	1.50% above 3-month JIBAR
Original Balance	R364 000 000.00	R364 000 000.00	R18 000 000.00	R18 000 000.00
Balance before Payment	R364 000 000.00	R364 000 000.00	R18 000 000.00	R18 000 000.00
Senior Interest Payment	R0.00	R0.00	R0.00	R0.00
Subordinated interest payment	R0.00	R0.00	R0.00	R0.00
Principal Redemption	R0.00	R0.00	R0.00	R0.00
Balance after Payment	R364 000 000.00	R364 000 000.00	R18 000 000.00	R18 000 000.00
Interest Shortfall in Period	R0.00	R0.00	R0.00	R0.00
Credit enhancement (subordination) *	13.000%	13.000%	8.500%	8.500%
Legal maturity	18 Oct 42	18 Oct 42	18 Oct 42	18 Oct 42
Coupon Step-Up date	18 Apr 22	18 Apr 22	18 Apr 22	18 Apr 22
3 month JIBAR for next IPD	7.150%	7.150%	7.150%	7.150%
Coupon rate for next IPD	8.650%	8.600%	9.150%	9.700%
Original Moody's rating	Aaa.za	Aaa.za	Aaa.za	Aaa.za
Current Moody's rating	Aaa.za	Aaa.za	Aaa.za	Aaa.za
(*) If the notes are not called on the coupon step-up date, all amounts available in the priority of payments after paying or providing for items 1-22 will be allocated, on a pro-rata basis, to each note issued and outstanding at each IPD thereafter				

	Class C4	Class C5
ISIN Code		
JSE Listing Code	AHF3C4	AHF3C5
Coupon Rate	4.35% above 3-month JIBAR	4.90% above 3-month JIBAR
Coupon Step-up Rate	2.85% above 3-month JIBAR	2.85% above 3-month JIBAR
Original Balance	R18 000 000.00	R18 000 000.00
Balance before Payment	R18 000 000.00	R18 000 000.00
Senior Interest Payment	R0.00	R0.00
Subordinated interest payment	R0.00	R0.00
Principal Redemption	R0.00	R0.00
Balance after Payment	R18 000 000.00	R18 000 000.00
Interest Shortfall in Period	R0.00	R0.00
Credit enhancement (subordination) *	4.000%	4.000%
Legal maturity	18 Oct 42	18 Oct 42
Coupon Step-Up date	18 Apr 22	18 Apr 22
3 month JIBAR for next IPD	7.150%	7.150%
Coupon rate for next IPD	11.500%	12.050%
Original Moodys rating	A3.za	A3.za
Current Moodys rating	A3.za	A3.za

(\*) 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)

#### QUARTERLY CASH FLOWS (PRIORITY OF PAYMENTS)

Monies received during period	
<b>BONDHOLDERS AND SUBORDINATED DEBT PROVIDERS</b>	
Interest earned on Fixed note swap	
Note proceeds received from refinance	
Unutilised Reserve Fund	
<b>PRINCIPAL</b>	
Retained Capital	
Instalments (Capital portion)	
Prepayments	
Utilised principal (redraws, further loans)	
Delinquent Principal	
Unused available principal retained	
<b>AVAILABLE PRINCIPAL</b>	
<b>INCOME</b>	
Other income	
Instalments (Interest portion)	
<b>TOTAL INCOME</b>	
<b>TOTAL MONIES RECEIVED</b>	
Monies allocated during period	
<b>1.Taxes</b>	
(a) Income Tax	
(b) Value Added Tax	
(c) Other Tax	
<b>2.Operating Expenses</b>	
(a) Fee and expenses of Security SPV	
(b) Fee and expenses of Owner Trustee	
<b>3.Third Party Expenses</b>	
(a) Fees, costs, charges etc.of Rating Agencies	
(b) Fees, costs, charges etc. of JSE	
(c) Fees, costs, charges ect. of auditors of Issuer	
(d) Fees, costs, charges, etc of company secretarial and Directors	
(e) Other third party fees, costs, charges, liabilities and expenses	
<b>4.Servicing Fee</b>	
(a) Senior Servicing Fee, costs and expenses of Servicer	
(b) Standby Servicing Fee, costs, and expenses of Standby Servicer	
<b>5. Amounts payable to Derivative Counterparty (not in default)</b>	
(a) Net settlement amounts and derivative termination amounts	
<b>6.Redraw Facility</b>	
(a) All amounts due and payable other than principal	
<b>7.A Notes</b>	
(a) Senior Interest in respect of Class A Notes	
<b>8.B Notes – no Class B Interest Deferral Event</b>	
(a) Senior Interest in respect of Class B Notes	
<b>9.C Notes – no Class C Interest Deferral Event</b>	
(a) Senior Interest in respect of Class C Notes	
(b) Subordinated Servicing Fee of Substitute Servicer	
<b>10.Fund Arrears Reserve Required Amount - no interest deferrals</b>	
(a) Payment for Arrears Reserve A up to Reserve Fund Required Amount	
(b) Payment for Arrears Reserve B up to Reserve Fund Required Amount	
(c) Payment for Arrears Reserve C up to Reserve Fund Required Amount	
<b>11.Reserve Fund Required Amount</b>	
(a) Payment for Reserve Fund Required Amount	
<b>12.Repayment of Redraws</b>	
(a) Pay or provide for the purchase of Redraws	
<b>13.Redraw Facility (principal)</b>	
(a) Capital payment	
<b>14.Further Advances</b>	
(a) Further Advances made	
<b>15.Further Loans and Additional Home Loans</b>	
(a) Further Loans made	
(b) Purchase of additional home loans	
(c) Capital Reserve fund for Further Loan	

## Amber House Fund 3 (RF) Ltd Investor Report (continued)

South Africa

Monies allocated during period	
<b>16. Notes (principal) - Class A Notes outstanding</b>	
(a) Class A Redemption Amount	
(b) Class B Redemption Amount	
(c) Class C Redemption Amount	
<b>17. Notes (principal) - No Class A Notes outstanding</b>	
(a) Class B Redemption Amount (up to Principal Deficiency)	
<b>18. Notes (principal) - No Class A Notes outstanding</b>	
(a) Class B Redemption Amount	
(b) Class C Redemption Amount	
<b>19. Notes (principal) - No Class B Notes outstanding</b>	
(a) Class C Redemption Amount (up to Principal Deficiency)	
<b>20. B Notes (not principal) - Class B Interest Deferral Event</b>	
(a) Interest in respect of the Class B Notes	
<b>21. C Notes (not principal) - Class C Interest Deferral Event</b>	
(a) Interest in respect of the Class C Notes	
<b>22. Derivative termination amounts (counterparty in default)</b>	
(a) Derivative termination amounts	
<b>23. Subordinated Interest</b>	
(a) Subordinated Interest in respect of the Class A Notes	
(b) Subordinated Interest in respect of the Class B Notes	
(c) Subordinated Interest in respect of the Class C Notes	
<b>24. Redemption of Notes (post Coupon Step-Up)</b>	
(a) Remaining cash used to redeem outstanding notes pari passu and pro rata	
<b>25. Subordinated Servicing Fee</b>	
(a) Pay Subordinated Servicing Fee	
<b>26. Start-Up Loan (not principal)</b>	
(a) Interest in respect of the Start-Up Loan	
<b>27. Management Fee (if applicable)</b>	
(a) Pay Management Fee (if any) payable to the Substitute Servicer	
<b>28. Start-Up Loan (principal)</b>	
(a) Capital payment	
<b>29. Dividend to Preference Shareholder</b>	
(a) Pay preference dividend to Preference Shareholder	
<b>30. Owner Trust &amp; Permitted Investments</b>	
(a) Permitted Investments	
(b) Dividend to ordinary shareholder of Issuer	
<b>TOTAL</b>	

## PRINCIPAL DEFICIENCY LEDGER

Liabilities	
<b>PRINCIPAL DEFICIENCY - PRIOR QUARTER</b>	
8.1.1 Principal of Notes (post refinace)	800 000 000
8.1.2 Redraw facility outstanding	-
8.1.3 Expected increase in Redraw Facility	-
8.1.4 Repayment of Redraw Facility	-
<b>Total Liabilities</b>	<b>800 000 000</b>
Assets	
8.1.6 Principal balance of Home Loans	800 000 000
8.1.7 Redraws, Additional HL, FA, Capital Reserve	-
8.1.8 Additional Redraws to IPD	-
8.1.9 Additional Lending to IPD	-
<b>Total Assets</b>	<b>800 000 000</b>
<b>PRINCIPAL DEFICIENCY</b>	<b>-</b>

## EXCESS SPREAD BREAKDOWN (\*)

	Amount	% of OB of Notes
Interest received from customers		
Interest received investments & derivatives		
Unpaid preference dividend (prior quarter)		
Other		
<b>Total interest received &amp; other income</b>		
Senior expenses		
Senior interest paid to noteholders		
Subordinated interest paid to noteholders		
Growth in reserves funded from interest		
<b>Application of interest received &amp; other income</b>		
<b>Excess spread prior to losses and PD coverage</b>		
Credit losses		
Additional excess spread used to redeem notes		
<b>Excess spread after losses and PD coverage</b>		

## NOTE AMORTISATION AND MATURITY ANALYSIS

Quarter End	Note Opening Balance	Redemption Amount	Note Closing Balance	Annualised Amortisation
18 April 2019 - 18 April 2022	REVOLVING / SUBSTITUTION PERIOD			
<b>Maturity Analysis</b>	All 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. The scheduled maturity date is 18 April 2022.			

Amber House Fund 3 (RF) Ltd Investor Report (continued)			South Africa	
ASSET INFORMATION				
Loan Pool Stratification	Current portfolio	Original portfolio	Asset Covenants	
Total number of loans	2 865	2 865	N/A	
Aggregate current balance	R 800 000 001	800 000 001	N/A	
Largest current balance	R 981 454	981 454	N/A	
Average current balance	R 279 232	R 279 232	N/A	
Weighted Average Committed LTV	47.21%	47.21%	54.49%	
Weighted Average Current LTV	46.91%	46.91%	N/A	
Weighted Average Credit PTI	16.86%	16.86%	19.86%	
% Self Employed	9.85%	9.85%	10.00%	
% Non-Owner Occupied	9.21%	9.21%	10.00%	
% Interest Only	8.35%	8.35%	10.00%	
Weighted Average Yield	2.46%	2.46%	2.40%	
Number of Loans (Borrowers)				
Beginning of the reporting period	2 865			
Cancelled or Transferred Loans	-			
Qualifying Assets Purchased	-			
Bad debts written off	-			
Recoverable bad debts written off	-			
Other	-			
End of reporting period	2 865			
Amounts				
Beginning of reporting period	R 800 000 001			
Instalment Received	-			
Prepayments	-			
Bad debts written off (including losses on NPLs sold during the quarter)	-			
Recoverable bad debt	-			
Redraw and Further Advance	-			
Further Loans	-			
Net capital brought forward	-			
Additional Home Loans	-			
Interest	-			
End of reporting period	R 800 000 001			
Reconciliation to Note Balance				
Asset balance at the end of the reporting period	800 000 001			
add: release of provision on Home Loans > 10 months in arrears	0			
add: net capital retained	-			
Note balance at the end of the reporting period	800 000 001			
Maturity Analysis of Asset Pool				
TRIGGERS AND STRUCTURAL EVENTS				
Trigger/Event	Test	Test Amount	Current Level on Rate	Breach/Lock Out?
Arrears Reserve Trigger	Loans more than 3 months in arrears > 1.5% of initial notes issued	1.50%		No
Stop Lending trigger	Loans more than 3 months in arrears > 2.5% of initial notes issued	2.50%		No
Cumulative Loss Trigger Event	Trigger is breached when cumulative loss >= 0.2% of principal	0.20%		No
Class B Principal Lock Out	Class (B+C) as % of (A+B+C) < 2x Initial Issue %	18%		Yes
	Principal Deficiency?	Yes		No
	Agg balances arrears > 2.5month > 2.5% of HL Pool	>2.5%		No
	Class (B+C) Notes < 2x largest HL	1 962 907.32		No
	Rating agency notification?	Notification?		No
Class C Principal Lock Out	Depletion in the Reserve Fund?	<R32,000,000		No
	Class (B+C) as % of (A+B+C) < 2x Initial Issue %	18.00%		Yes
	Principal Deficiency?	Yes		No
	Agg balances arrears > 2.5month > 2.0% of HL Pool	>2.5%		No
	Class (C) Notes < 1.5x largest HL	R 1 962 907.32		No
Class B Interest Deferral Event	Rating agency notification?	Notification?		No
	Depletion in the Reserve Fund?	<R32,000,000		No
Class B Interest Deferral Event	Principal Deficiency > Class (B) + (C)	72 000 000.00		No
Class C Interest Deferral Event	Principal Deficiency > Class (C)	36 000 000.00		No
Further Advances Trigger	Coupon Step-Up Date reached?***	Monday, 18 April 2022		No
	Further Advances made from Available Internal Redraw Funds when Redraw Facility Provider has been downgraded?	Yes		No
	Available Internal Redraw Funds?	-		No
	Asset covenants breached (see table above)?	Yes		No
	Depletion in the Reserve Fund?	< R32,000,000.00		No
	Stop Lending Trigger Event continuing?	2.50%		No
	Class A notes outstanding?	No		No
	Principal Deficiency?	Yes		No
	Enforcement notice given by Security SPV in effect?	Yes		No
	Further Advance + balance outstanding under the existing HL Agreement prior to Further Advance > the capital amount secured by all Indemnity Bonds?	Yes		No
Further Loan Trigger	Substitution period ended?***	Monday, 18 April 2022		No
	Asset covenants breached (see table above)?	Yes		No
	Originated by SAHL & final repayment of HL < 2yrs prior to Final Redemption of Notes	No		No
	Fully funded Redraw Facility or Available Internal Redraw Funds	No		No
	Stop Lending Trigger Event continuing?	2.50%		No
	Reserve fund fully funded?	< R32,000,000.00		No
	Principal Deficiency?	Yes		No
	Class A Notes outstanding?	No		No
	Rating Agency Notification?	Yes		No
	Enforcement notice given by Security SPV in effect?	Yes		No
Further Loan + balance outstanding under the existing HL Agreement prior to Further Loan < the capital amount secured by all Indemnity Bonds?	No		No	
Further Loan + balance outstanding under the existing HL Agreement prior to Further Loan satisfies the Eligibility Criteria?	No		No	

# Amber House Fund 3 (RF) Ltd Investor Report (continued) South Africa

TRIGGERS AND STRUCTURAL EVENTS				
Trigger/Event	Test	Test Amount	Current Level on Rate	Breach/Lock Out?
Additional Home Loan Trigger	Revolving period still in effect? ***	Monday, 18 April 2022		No
	Asset covenants breached (see table above)?	Yes		No
	Originated by SAHL & final repayment of HL < 2yrs prior to Final Redemption of Notes	No		No
	Additional Home Loans purchased < Proceeds of Notes + Available Internal Redraw Funds	-		No
	Arrears Reserve Trigger Event continuing?	1.50%		No
	Reserve fund fully funded?	< R32,000,000.00		No
	Principal Deficiency?	Yes		No
	Rating Agency Notification?	Yes		No
	Enforcement notice given by Security SPV in effect?	Yes		No
	Each Additional Home Loan is fully performing?	No		No

\*\*\* On issuance of the refinancing notes the Coupon Step-Up Date and Revolving Period end date were adjusted to 18 April 2019.

ARREARS BREAKDOWN				
Arrear Bucket	Number of Loans	% of Total Number of Loans	Balance of Loans	% of Total Balance of Loans
<= 1 month in Arrears	145	5.06%	44 402 091	5.55%
1-2 months in Arrears	53	1.85%	25 206 885	3.15%
2-3 months in Arrears	-	0.00%	1 073 227	0.13%
3 - 6 months in Arrears	-	0.00%	-	0.00%
> 6 months in Arrears	-	0.00%	-	0.00%
TOTAL	198	6.91%	70 682 204	8.84%
* Excludes loans with arrear balances <=R300				
Collection rate (Installments received/scheduled instalments)				

DEFAULT ANALYSIS					
By Value*	Prior Quarter	Current Quarter	Movement	Bad debts/Fair value losses	Current quarter % breakdown
Cumulative defaults (quarter end)**					
Still in default					
NPLs sold out					
Written off to bad debt*					
Recovered and closed					
Performing					
Sold out Other					
Bad debts from non-defaulted loans					

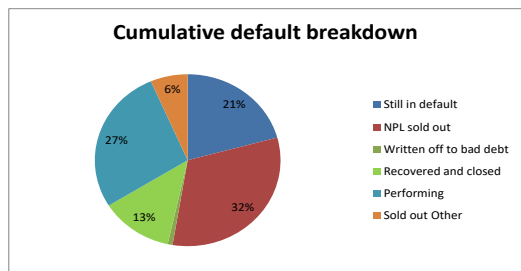
\* Excluding Recoverable Bad Debt that is still being recovered and updated to include accounts where final write-off has taken place in the current quarter.

By Value*	Prior Quarter	Current Quarter	Movement
Cumulative defaults**			
Cumulative recoveries			
Defaults including recoveries			
Bad debts (from defaulted loans)			
Still in default			

\*Loan Agreement Amount (ie: total credit extended) used 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

By Number	Prior Quarter	Current Quarter	Movement
Cumulative defaults			
Still in default			
NPL sold out			
Written off to bad debt			
Recovered and closed			
Performing			
Sold out other			



Cumulative Default Breakdown	
Still in default	
NPL sold out	
Written off to bad debt	
Recovered and closed	
Performing	
Sold out Other	

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
Cumulative Realised Losses since closing	Number of realised losses since closing (*)	% Realised losses since closing	Balance before realised loss (cumulative)	Loss severity (cumulative)	
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		

\* Realised losses taken as a percentage of original notes issued



Amber House Fund 3 (RF) Ltd Investor Report (continued)				South Africa	
PROVISIONING FOR LOSSES IN STRUCTURE					
Provisioning type	Required value	Actual value	Under-provision		
Arrears Reserve	-	-	-		
>= 10 months in arrears*	-	-	-		
Total	-	-	-		
*Upon termination of the revolving period, the full balance of these loans will be provisioned by utilising excess spread to increase the note redemption amount by a commensurate value					
In April 2014 the reporting of provisions was updated to include provisions required as per the structure as opposed to accounting provisions.					
HOME LOAN PORTFOLIO PREPAYMENT RATE					
Constant prepayment rates (CPR)*					
Quarter 1 (Jul 13)	Quarter 2 (Oct 13)	Quarter 3 (Jan 14)	Quarter 4 (Apr 14)	Quarter 5 (Jul 14)	Quarter 6 (Oct 14)
9.56%	8.58%	8.84%	10.76%	9.68%	9.66%
Quarter 7 (Jan 2015)	Quarter 8 (Apr 2015)	Quarter 9 (Jul 2015)	Quarter 10 (Oct 2015)	Quarter 11 (Jan 2016)	Quarter 12 (Apr 2016)
10.09%	9.04%	10.08%	10.87%	11.30%	20.92%
Quarter 13 (Jul 2016)	Quarter 14 (Oct 2016)	Quarter 15 (Jan 2017)	Quarter 16 (Apr 2017)	Quarter 17 (Jul 2017)	Quarter 18 (Oct 2017)
12.72%	12.42%	8.34%	10.88%	12.19%	15.30%
Quarter 19 (Jan 2018)	Quarter 20 (Apr 2018)	Quarter 21 (Jul 2018)	Quarter 22 (Oct 2018)	Quarter 23 (Jan 2019)	Quarter 24 (Apr 2019)
10.05%	9.25%	14.57%	13.89%	10.98%	
Total redemption rates (TRR)**					
Quarter 1 (Jul 13)	Quarter 2 (Oct 13)	Quarter 3 (Jan 14)	Quarter 4 (Apr 14)	Quarter 5 (Jul 14)	Quarter 6 (Oct 14)
14.19%	14.61%	14.52%	16.46%	15.66%	15.53%
Quarter 7 (Jan 2015)	Quarter 8 (Apr 2015)	Quarter 9 (Jul 2015)	Quarter 10 (Oct 2015)	Quarter 11 (Jan 2016)	Quarter 12 (Apr 2016)
15.75%	15.69%	16.29%	16.85%	17.52%	26.31%
Quarter 13 (Jul 2016)	Quarter 14 (Oct 2016)	Quarter 15 (Jan 2017)	Quarter 16 (Apr 2017)	Quarter 17 (Jul 2017)	Quarter 18 (Oct 2017)
18.70%	18.61%	14.85%	17.27%	18.68%	21.42%
Quarter 19 (Jan 2018)	Quarter 20 (Apr 2018)	Quarter 21 (Jul 2018)	Quarter 22 (Oct 2018)	Quarter 23 (Jan 2019)	Quarter 24 (Apr 2019)
16.99%	16.38%	21.31%	20.84%	18.43%	
* CPR (current and historical) was updated in Jan 2015 to reflect the percentage of capital prepayments made per quarter per the Moodys definition					
** TRR (current and historical) was included from Jan 2015 to reflect the percentage of total repayments made per quarter (capital prepayments, instalments and interest) per the Moodys definition					
HOME LOAN PORTFOLIO DISTRIBUTIONS					
Loan margin (%)	Number of Loans	% Number	Loan Balance	% Balance	
>1<=1.5	1	0.03%	104 485	0.01%	
>1.5<=1.75	994	34.69%	232 288 790	29.04%	
>1.75<=2	38	1.33%	9 183 359	1.15%	
>2<=2.25	528	18.43%	95 615 883	11.95%	
>2.25<=2.5	34	1.19%	11 616 691	1.45%	
>2.5<=2.75	286	9.98%	71 359 798	8.92%	
>2.75<=3	709	24.75%	254 745 309	31.84%	
>3<=6.5	275	9.60%	125 085 687	15.64%	
Total	2 865	100%	800 000 001	100%	
Geographical split	Number of Loans	% Number	Loan Balance	% Balance	
Eastern Cape	275.00	9.60%	69 240 814	8.66%	
Free State	106.00	3.70%	30 322 994	3.79%	
Gauteng	1 006.00	35.11%	323 192 502	40.40%	
Kwazulu-natal	625.00	21.82%	153 956 023	19.24%	
Limpopo	41.00	1.43%	12 361 952	1.55%	
Mpumalanga	95.00	3.32%	31 726 564	3.97%	
North West	76.00	2.65%	22 815 587	2.85%	
Northern Cape	36.00	1.26%	11 525 671	1.44%	
Western Cape	605.00	21.12%	144 857 893	18.11%	
Total	2 865.00	100.00%	800 000 001	100.00%	
Owner Occupied split	Number of Loans	% Number	Loan Balance	% Balance	
Non-Owner Occupied	229	7.99%	73 641 362	9.21%	
Owner Occupied	2 636	92.01%	726 358 640	90.79%	
Total	2 865	100.00%	800 000 001	100.00%	
Interest Only split	Number of Loans	% Number	Loan Balance	% Balance	
Interest Only	151	5.27%	66 761 511	8.35%	
Non-Interest Only	2 714	94.73%	733 238 491	91.65%	
Total	2 865	100.00%	800 000 001	100.00%	
Employment Split	Number of Loans	% Number	Loan Balance	% Balance	
Salaried	2 628	91.73%	720 568 894	90.07%	
Unemployed	3	0.10%	596 074	0.07%	
Self employed	234	8.17%	78 835 033	9.85%	
Total	2 865	100.00%	800 000 001	100.00%	
Seasoning (months)	Number of Loans	% Number	Loan Balance	% Balance	
>0<=12	-	0.00%	0	0.00%	
>12<=24	-	0.00%	0	0.00%	
>24<=36	2	0.07%	755 725	0.09%	
>36<=48	5	0.17%	2 372 919	0.30%	
>48<=60	75	2.62%	37 631 943	4.70%	
>60<=72	49	1.71%	21 357 340	2.67%	
>72<=84	174	6.07%	74 638 233	9.33%	
>84<=96	134	4.68%	50 956 198	6.37%	
>96<1000	2 426	84.68%	612 287 644	76.54%	
Total	2 865	100.00%	800 000 001	100.00%	
Loan balance (Rand)	Number of Loans	% Number	Loan Balance	% Balance	
>0<=150000	814.00	28.41%	64 211 178	8.03%	
>150000<=300000	949.00	33.12%	210 074 608	26.26%	
>300000<=450000	582.00	20.31%	212 894 158	26.61%	
>450000<=600000	299.00	10.44%	152 675 058	19.08%	
>600000<=750000	141.00	4.92%	94 262 347	11.78%	
>750000<=900000	69.00	2.41%	55 508 055	6.94%	
>900000<=1000000	11.00	0.38%	10 374 598	1.30%	
>1000000<=5000000	-	0.00%	0	0.00%	
Total	2 865	100%	800 000 001	100%	
Current LTV (%)	Number of Loans	% Number	Loan Balance	% Balance	
>0<=50	2 030	70.86%	438 827 566	54.85%	
>50<=60	435	15.18%	167 617 606	20.95%	
>60<=70	289	10.09%	135 940 047	16.99%	
>70<=75	104	3.63%	53 798 918	6.72%	
>75<=81	7	0.24%	3 815 864	0.48%	
>81<=100	-	0.00%	0	0.00%	
Total	2 865	100.00%	800 000 001	100.00%	