

## AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT



### **AMBER HOUSE FUND 6 (RF) LIMITED**

(formerly known as Amber House Fund 6 Proprietary Limited)

*(Incorporated in South Africa as a public company with limited liability under  
registration number 2019/292306/06)*

### **Issue of ZAR30,000,000 Secured Class C Floating Rate Notes Under its ZAR4,000,000,000 Asset Backed Note Programme, registered with the JSE Limited on 27 September 2019**

This document is an amended and restated Applicable Pricing Supplement which replaces the Applicable Pricing Supplement relating to the Notes issued on 7 October 2019 and constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement. All amendments to the Notes issued under this Applicable Pricing Supplement are effective with effect from 3 August 2023.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Amber House Fund 6 (RF) Limited (formerly known as Amber House Fund 6 Proprietary Limited) dated on or about 27 September 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 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. 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 6 (RF) Limited (formerly known as Amber House Fund 6 Proprietary Limited)
2. Status and Class of the Notes	Secured Class C Floating Rate Notes
3. Tranche number	1
4. Series number	1
5. Designated Class A Ranking	N/A
6. Class A Principal Lock-Out	N/A
7. Aggregate Principal Amount of this Tranche	ZAR30,000,000
8. Issue Date(s)	7 October 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)	7 October 2019
13. Coupon Step-Up Date	21 August 2023
14. Refinancing Period	The period beginning on (and including) 21 July 2024 and ending on (but excluding) 21 September 2024
15. Scheduled Maturity Date	21 August 2023
16. Final Redemption Date	21 November 2055
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 D Notes and the Start-Up Loan will be used to purchase the Initial Home Loan Pool, to fund the Redraw Reserve and to fund the Reserve Fund. The Initial Home Loan Pool acquired by the Issuer will be transferred to the Issuer on the Issue Date
18. Pre-Funding Amount	N/A
19. Pre-Funding Period	N/A
20. Tap Issue Period	The period from and including the Initial Issue Date up to and excluding 21 August 2022
21. The date for purposes of paragraph (a) in the definition of "Revolving Period"	21 August 2022 or, if a Stop Lending Trigger Event is found to exist on any Determination Date during the Revolving Period, such Determination Date on which the Stop Lending Trigger Event occurred
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

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|---|-----|
| 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

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|--|---|
| 31. 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 interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement). The first Interest Payment Date shall be 21 November 2019   |
| 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 and including 21 August 2055 until and excluding 21 November 2055 |
| 33. Manner in which the Rate of Interest is to be determined   | Screen Rate Determination   |
| 34. Margin/Spread for the Coupon Rate  | 2.40% per annum to be added to the relevant Reference Rate  |
| 35. Margin/Spread for the Coupon Step-Up Rate  | 2.40% per annum to be added to 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   |

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|---|---|
| (b) Rate Determination Date(s)  | The 21st day of February, May, August and November of each calendar year. The first Rate Determination Date shall be 2 October 2019 |
| (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   |

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

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|--|-----|
| 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 |
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#### **E. GENERAL**

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|---|--|
| 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 Numbering (ISIN) | ZAG000162777   |
| 45. Stock Code                                | AHF6C1   |
| 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)	A3.za, with effect from the Issue Date
50. Date of issue of current Rating	7 October 2019
51. Date of next expected Rating review	7 October 2020, annually thereafter
52. Rating Agency	Moody's Investors Service
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 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
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 Outstanding of Notes to be issued simultaneously with this Tranche	ZAR970,000,000
65. Reserve Fund Required Amount	(a) on the Issue Date ZAR42,500,000;

	(b)	on each Interest Payment Date after the Issue Date up until the Latest Coupon Step-Up Date, an amount equal to at least 4.25% of the aggregate Principal Amount of the Notes on the most recent Issue Date;
	(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 Outstanding of the Notes; and (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
66. Liquidity Facility Limit		N/A
67. Start-Up Loan		ZAR25,000,000
68. Definition: Class A Principal Lock-Out		N/A
69. Redraw Reserve Required Amount	(a)	on the Issue Date ZAR10,000,000;
	(b)	on each Interest Payment Date after the Issue Date up until the Latest Coupon Step-Up Date, an amount equal to at least 1% of the aggregate Principal Amount of the Notes outstanding from time to time;
	(c)	on each Interest Payment Date after the Latest Coupon Step Up Date, zero
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	8.00%
WAL - Call	4.93
WAL - No call	9.78
Last Cash Flow - No call	14.69

CPR	10.00%
WAL - Call	4.93
WAL - No call	9.55
Last Cash Flow - No call	14.69

CPR	12.00%
WAL - 3 year call	4.93
WAL - no call	9.60
Last Cash Flow - no call	14.69

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

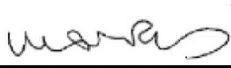
#### REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

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.

Application was made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 7 October 2019, pursuant to the Amber House Fund 6 (RF) Limited (formerly known as Amber House Fund 6 Proprietary Limited) Asset Backed Note Programme.

SIGNED at Durban/Johannesburg this 3 day of August 2023.

For and on behalf of  
AMBER HOUSE FUND 6 (RF) Limited  
(formerly known as AMBER HOUSE FUND 6 PROPRIETARY LIMITED) **(ISSUER)**

  
Name : DP Towers

  
Name : DH Lawrance

Capacity : Director  
who warrants his/her authority hereto

Capacity : Director  
who warrants his/her authority hereto



## REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

**Limited Assurance Report of the Independent Auditor regarding the conduct of the proposed securitisation scheme of Amber House Fund 6 (RF) Limited (formerly known as Amber House Fund 6 Proprietary Limited) in accordance with the requirements of the Securitisation Scheme Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008) ("Securitisation Exemption Notice")**

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We have performed our limited assurance engagement in respect of the conduct of the proposed securitisation scheme by Amber House Fund 6 (RF) Limited (formerly known as Amber House Fund 6 Proprietary Limited) (the "Issuer").

The subject matter comprises the conduct of the proposed securitisation scheme as set out in the programme memorandum dated on 27 September 2019 (the "Programme Memorandum").

For purposes of our limited assurance engagement the terms of the relevant provisions of the Securitisation Exemption Notice (Government Notice 2, Government Gazette 30628 of 1 January 2008) issued by the Registrar of Banks (the "Notice"), as required by paragraphs 15(1)(a) and 16(2)(a)(vii) of the said Notice comprise the criteria by which the Issuer's compliance is to be evaluated.

This limited assurance report is intended only for the specific purpose of assessing compliance of the proposed securitisation scheme with the Notice as required by Paragraph 15(1)(a) and 16(2)(a)(vii) of the said Notice.

### **Directors' responsibility**

The directors, and where appropriate, those charged with governance are responsible for the conduct of the proposed securitisation scheme as set out in the Programme Memorandum, in accordance with the relevant provisions of the Notice.

### **Our Independence and Quality Control**

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

The firm applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's responsibility**

Our responsibility is to express our limited assurance conclusion to the Issuer's directors on the compliance of the conduct of the proposed securitisation scheme, as set out in the Programme Memorandum, with the relevant provisions of the Notice.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historic Financial Information*, issued by the International Auditing and Assurance Standards Board. That standard requires us to plan and perform our limited assurance engagement to obtain sufficient appropriate evidence on which to base our limited assurance conclusion.



We do not accept any responsibility for any reports previously given by us on any financial information used in relation to the Programme Memorandum beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

#### Summary of work performed

We have performed our procedures on the conduct of the proposed securitisation scheme as documented in the Programme Memorandum prepared by management.

Our procedures were determined having taken into account the specific considerations included in the relevant provisions of the Notice.

Our evaluation included performing such procedures as we considered necessary which included -

- review of the Programme Memorandum; and
- review of other Transaction Documents that we consider necessary in arriving at and expressing our conclusion.

Our limited assurance engagement does not constitute an audit or review of any of the underlying information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit opinion or review conclusion on the underlying information.

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

In a limited assurance engagement, the evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the conduct of the proposed securitisation scheme, as set out in the Programme Memorandum, will comply with the relevant provisions of the Notice in all material respects.

#### Conclusion

Based on our work described in this report, nothing has come to our attention which indicates that the conduct of the proposed securitisation scheme is not in compliance, in all material respects, with the relevant provisions being paragraphs 15(1)(a) and 16(2)(a)(vii) of the Notice.

#### Restriction on use and distribution

Our report is presented solely in compliance with the relevant provisions of the Notice for the purpose set out in the first paragraph of the report. It is intended solely for the use of the directors of Amber House Fund 6 (RF) Limited (formerly known as Amber House Fund 6 Proprietary Limited) and the Registrar of Banks and for inclusion in the applicable pricing supplement and should not be distributed to other parties or used for other purposes.

*Ernst & Young Inc.*

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

2 October 2019

**APPENDIX B: PROGRAMME INFORMATION**

South Africa



**DEAL INFORMATION**

Objective of the Programme	Amber House Fund B is a revolving cash securitisation of residential mortgage loans originated by SA Home Loans (Pty) Limited
Based on information as at Determination Date	31 September 2019
Deal inception date	31 September 2019
Service and administrator	SA Home Loans (Pty) Ltd
Standby servicer	The Standard Bank of South Africa Ltd Main Street 65 (Pty) Limited
Sellers	The Trustco Warehouseing, Conduit (RF) Ltd South African Mortgage Fund (RF) Ltd South African Mortgage Fund 1 (RF) Ltd
Rating agency	Moody's Investors Service Limited

**TRANSACTION OVERVIEW**

Transaction Type	Residential Mortgage-Backed Securitisation
Type of underlying assets	Residential Mortgages
Type of transaction (single issue or programme)	Programme
Revolving / Static securitisation	Revolving. Until the expiry of the Revolving Period, the issuer shall purchase Additional Home Loans with principal collections received from Borrowers.
Revolving period and date (if applicable)	Sunday, 21 August 2022
Programme Limit	R 4 000 000 000
Notes issued	R 1 000 000 000
Current notes in issue (pre quarterly redemption)	R 1 000 000 000
Current notes in issue (post quarterly redemption) <sup>1</sup>	R 1 000 000 000
Level of Collateralisation	100% (including pre-funding)
Currency of underlying Assets, Notes and Facilities	ZAR

**REDRAW RESERVE**

Purpose of Redraw Reserve	The facility is available to cover for shortfalls in payments of senior fees & expenses, interest on Class A, B and C notes, to fund redraws, further loans and further advances
Total Size of Redraw Reserve	R 10 000 000
Amount drawn under Redraw Reserve	R 0

**CREDIT ENHANCEMENT**

Type of Credit Enhancement	Excess Spread Subordinated Loan Subordination of Notes
Available to each noteholder	Yes
Provider of Subordinated Loan	SAV-E Investment Holdings (Pty) Ltd
Rating of Provider	N/A
Required value of Subordinated Loan	R 25 000 000
Current value of Subordinated Loan	R 25 000 000
Value of Subordinated Loan proportional to notes outstanding - at Issue Date	2.50%
Value of Subordinated Loan proportional to notes outstanding - current	2.50%
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	Aa1.za
Required rating	Aa3.za

**DERIVATIVE COUNTERPARTY**

Hedge Counterparty	N/A
Type of derivative	N/A
Rating of provider	Moody's (long term) Aa1.za
Required rating	A3.za
Current value of swap (nominal exposure to SPV)	R 0

**DEAL CONTACT**

Contact Person	Abdul Khaliq Ismail
Contact number	011 571 3000
E-mail	<a href="mailto:Abdul@sa-homeloans.com">Abdul@sa-homeloans.com</a>
Frequency of report	Quarterly
Availability of Report	5 business days after interest payment date
Access to Report	<a href="https://www.sa-homeloans.com/about/business-partners">https://www.sa-homeloans.com/about/business-partners</a>

**NOTE BREAKDOWN**

	Class A1	Class A2	Class A3	Class B1	Class C1	Class D1
ISIN Code						
ISIN Listing Code	AHFGA1	AHFGA2		AHFGB1	AHFGC1	AHFGD1
Coupon Rate	1.40% above 3-month JIBAR	1.70% above 3-month JIBAR		2.00% above 3-month JIBAR	2.40% above 3-month JIBAR	5.20% above 3-month JIBAR
Coupon Step-up Rate	1.80% above 3-month JIBAR	2.21% above 3-month JIBAR		2.00% above 3-month JIBAR	2.40% above 3-month JIBAR	5.20% above 3-month JIBAR
Original Balance	R300 000 000.00	R297 000 000.00		R43 000 000.00	R30 000 000.00	R30 000 000.00
Credit enhancement (subordination) <sup>1</sup>	21.00%	21.00%		13.30%	7.40%	3.50%
Legal maturity	21 Nov 27	21 Nov 27	Not issued	21 Nov 27	21 Nov 27	21 Nov 27
Coupon Step-Up date	21 Aug 22	21 Aug 24		21 Aug 24	21 Aug 24	21 Aug 24
3 month JIBAR for next PD	6.00%	6.00%		6.00%	6.00%	6.00%
Coupon rate for next PD	6.20%	6.50%		6.00%	6.20%	12.00%
Original Moody's rating	Aaa.za	Aaa.za		Aa2.za	A3.za	Unrated
Current Moody's rating	Aaa.za	Aaa.za		Aa2.za	A3.za	Unrated

<sup>1</sup> 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 PAYMENT S)**

Monies received during period	Auxiliary Disbursements
Total Funds at Determination Date	NON-HOLDERS AND SUBORDINATED DEBT PROVIDERS
Funds available in the Transaction Account	Principal (Less: Notes Issued)
Funds available from Permitted Investments	Reserve Facility Disbursements
Unutilised Reserve Fund	Unutilised Reserve Fund
Cash on Call	PRINCIPAL
Investments to mature	Residual Cash
Investment Income	Residuals (Cash) profits
Interest on Reserve Fund, Call & Long Term Deposits	Prepayments
Interest earned on Fixed Note Swap	Delinquent Principal
	Current available principal retained
Total Collections	
Less: Excluded Items	
Total Cash Available for Distribution	AVAILABLE PRINCIPAL

QUARTERLY CASH FLOWS (PRIORITY OF PAYMENTS CONTINUED)				
Monies allocated during period				
1. Taxes				
2. Operating Expenses				
3. Third Party Expenses				
4. Servicing Fee				
5. Derivative net settlements				
6. Liquidity Facility (if applicable)				
7. Interest on Class A Notes				
8. B Notes (not principal) – no Class B Interest Deferral Event				
9. C Notes (not principal) – no Class C Interest Deferral Event				
10. Reserve Fund Required Amount				
11. D Notes (not principal) – no Class D Interest Deferral Event				
12. Repayment of Liquidity Facility (if applicable)				
13. Redraws Reserve				
14. Redraws				
15. Further Advances				
16. Further Loans and additional home loans				
17. Notes (principal) - Class A Notes outstanding				
18. Arrears Reserve & Payroll Deduction Reserve - Fund Required Amount				
19. Notes (principal) - No Class A Notes outstanding				
20. B Notes (not principal) – Class B Interest Deferral Event				
21. Notes (principal) - No Class B Notes outstanding				
22. C Notes (not principal) – Class C Interest Deferral Event				
23. Derivative termination amounts				
24. Derivative counterparty prepayment fee				
25. Notes (principal) – No Class C Notes outstanding				
26. D Notes (not principal) – Class D Interest Deferral Event				
27. Notes (Principal) – Failure to exercise Call Option (Coupon Step-Up Date)				
28. Subordinated Servicing Fee				
29. Start-Up Loan (not principal)				
30. Management Fee - Substitute Servicer (if applicable)				
31. Start-Up Loan (principal)				
32. Dividend to Preference Shareholder				
33. Owner Trust & Permitted Investments				
TOTAL MONIES ALLOCATED				
PRINCIPAL DEFICIENCY LEDGER				
Liabilities				
PRINCIPAL DEFICIENCY FROM PRIOR QUARTER				
8.1.1 Principal of Notes	1 000 000 000.00			
Total Liabilities	1 000 000 000.00			
Assets				
8.1.6 Principal balance of Home Loans (net amounts written-off)	895 500 000.00			
8.1.10 Portion used to fund reserve fund required amount & the Redraw Reserve	27 500 000.00			
Pre-funding amount	-			
Total Assets	1 000 000 000.00			
PRINCIPAL DEFICIENCY	-			
EXCESS SPREAD BREAKDOWN				
	Amount	% of OB of Notes		
Interest received from customers		0.00%		
Interest received investments & derivative		0.00%		
Unpaid preference dividend (prior quarter)		0.00%		
Other		0.00%		
Total Interest received & other income		0.00%		
Senior expenses		0.00%		
Interest paid to noteholders		0.00%		
Growth in reserves funded from interest		0.00%		
Derivative settlements		0.00%		
Application of interest received & other income		0.00%		
Excess spread prior to losses and PD coverage		0.00%		
Credit losses		0.00%		
Additional excess spread used to redeem notes		0.00%		
Excess spread after losses and PD coverage		0.00%		
NOTE AMORTISATION AND MATURITY ANALYSIS				
Quarter End	Note Opening Balance	Redemption Amount	Note Closing Balance	Annualised Amortisation
SUBSTITUTION PERIOD				
Maturity Analysis	The notes are expected to be redeemed on each note's respective Coupon Step-up Date, representing the earliest date on which the issuer has the contractual right to repay the full principal balance outstanding on the notes. In respect of the Class A1 notes, the scheduled maturity date is 21 August 2022. In respect of the Class A2, A3, B, C & D notes, the scheduled maturity date is 21 August 2024.			
ASSET INFORMATION				
Loan Pool Stratification	Current portfolio	Original portfolio	Asset Comments	
Total number of loans	1 551	1 551	N/A	
Aggregate current balance	872 500 345	872 500 345	1 000 000 000	
Largest current balance	1 896 000	1 896 000	N/A	
Average current balance	827 015	827 015	N/A	
Weighted Average Committed LTV	72.57%	72.57%	73.57%	
Weighted Average Current LTV	71.49%	71.49%	N/A	
Weighted Average Credit PTI	18.23%	18.23%	21.00%	
Weighted Average Yield	3.46%	3.46%	3.32%	
Weighted Average seasoning (in months)	23.1	23.1	<10.0	
% of Home Loans > 91% LTV	34.96%	34.96%	35.00%	
% of Home Loans > 96% LTV	22.67%	22.67%	25.00%	
Note: the portfolio data is presented with reference to a pool out generated on 15 August 2019. Refer to the first quarterly report published by the issuer for updated pool information.				
Note: There are no assets that individually account for more than 10% of the total value of the Home Loan Pool.				



TRIGGERS AND STRUCTURAL EVENTS (CONTINUED)							
Further Loan trigger	Asset covenants breached (see table above)?	Yes	No			No	
	Class A3 Coupon Step-Up Date reached?	31 August 2024	Monday, 10 September 2020			No	
	Originated by S4MIL & final repayment of IL = 2yrs prior to Final Redemption of Notes	31 November 2027	10 September 2020			No	
	Fully funded Liquidity Facility or Available Internal Liquidity Funds/ Reserve Reserve	Yes	No			No	
	Depletion in the Reserve Fund?	Yes	No			No	
	Advance reserve not funded?	Yes	No			No	
	Payroll Deduction Reserve not funded?	Yes	No			No	
	Principal Delinquency?	Yes	No			No	
	Class A Notes outstanding?	No	Yes			No	
	Rating Agency Notification?	Yes	No			No	
	Enforcement notice given by Security SPV in effect?	Yes	No			No	
	Stop lending trigger event occurred?	Yes	No			No	
	Further Loan = balance outstanding under the existing IL Agreement prior to Further Loan <= the capital amount secured by all indemnity bonds?	Yes	No			No	
	Further Loan = balance outstanding under the existing IL Agreement prior to Further Loan satisfies the Eligibility Criteria?	Yes	No			No	
Revolving period still in effect?	Sunday, 31 August 2022	Monday, 10 September 2020			No		
Additional Home loans trigger	Asset covenants breached (see table above)?	Yes	No			No	
	Originated by S4MIL & final repayment of IL = 2yrs prior to Final Redemption of Notes	31 November 2027	10 September 2020			No	
	Fully funded Liquidity Facility or Available Internal Liquidity Funds	Yes	No			No	
	Depletion in the Reserve Fund?	Yes	No			No	
	Advance reserve not funded?	Yes	No			No	
	Payroll Deduction Reserve not funded?	Yes	No			No	
	Principal Delinquency?	Yes	No			No	
	Rating Agency Notification?	Yes	No			No	
	Enforcement notice given by Security SPV in effect?	Yes	No			No	
	Each Additional Home Loan is fully performing?	No	No			No	
	ARREARS BREAKDOWN						
	Arrear Bucket	Number of Loans	% of Total Number of Loans	Balance of Loans	% of Total Balance of Loans		
	<= 1 month in Arrear	0	0.00%	-	0.00%		
	1-2 months in Arrear	0	0.00%	-	0.00%		
2-3 months in Arrear	0	0.00%	-	0.00%			
3 - 6 months in Arrear	0	0.00%	-	0.00%			
> 6 months in Arrear	0	0.00%	-	0.00%			
TOTAL	0	0.00%	-	0.00%			
Collection rate (payments received/total payments scheduled)							
DEFAULT ANALYSIS							
By Value*	Prior Quarter	Current Quarter	Movement	Bad debts/Fair value losses		Current Quarter % (realised)	
Cumulative defaults (quarter end)	-	-	-	-		0%	
ISB in default	-	-	-	-		0%	
NPLs sold out	-	-	-	-		0%	
Written off to bad debt	-	-	-	-		0%	
Recovered and closed	-	-	-	-		0%	
Performing	-	-	-	-		0%	
Sold out other	-	-	-	-		0%	
Bad debts from non-defaulted loans	-	-	-	-		0%	
By Value*	Prior Quarter	Current Quarter	Movement				
Cumulative defaults**	-	-	-	-			
Cumulative recoveries	-	-	-	-			
Defaults (including recoveries)	-	-	-	-			
Bad debts (from defaulted loans)	-	-	-	-			
ISB in default	-	-	-	-			
*Used Loan Agreement Amount (ie total credit extended) as the value field							
**Loan is defined as being in default if it is greater than 3 months in arrears at a determination date or if it was sold out of the structure prior to quarter end and due to its non-performing status							
Cumulative Default Incidence							
ISB in default	0%						
NPL sold out	0%						
Written off to bad debt	0%						
Recovered and closed	0%						
Performing	0%						
Sold out other	0%						
100%							
LOSS ANALYSIS							
Number realised losses in current period	% Realised losses in current period	Balance before realised loss (current period)	Amount recovered	Realised Loss	Loss severity	0.00%	
-	0.00%	-	-	-			
Cumulative Realised Losses since closing	Number of realised losses since closing	% Realised losses since closing	Balance before realised loss (cumulative)	Loss severity (cumulative)		0.00%	
-	-	0.00%	-				
Balance of NPLs sold to date	Number of NPLs sold to date	Value of NPL Losses realised to date	Number of NPL Losses realised to date				
-	-	-	-				
HOME LOAN PORTFOLIO PREPAYMENT RATE							
Constant prepayment rates (CPR)**							
Quarter 1	Quarter 2	Quarter 3	Quarter 4				
-	-	-	-				
Total redemption rates (TRR)**							
Quarter 1	Quarter 2	Quarter 3	Quarter 4				
-	-	-	-				
*CPR (current and historical) reflects the percentage of capital prepayments made per quarter per the Moody's definition							
**TRR (current and historical) reflects the percentage of total payments made per quarter (capital prepayments, instalments and interest) per the Moody's definition							

## HOME LOAN POOL DISTRIBUTIONS

### Distribution of Loans by Current LTV

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	413	26.83%	179 325 396	18.44%
> 50 <= 60	87	5.61%	84 278 328	6.61%
> 60 <= 70	131	8.45%	104 387 216	10.73%
> 70 <= 75	122	7.87%	99 096 313	10.19%
> 75 <= 81	267	17.21%	190 818 880	19.62%
> 81 <= 100	531	34.24%	334 594 263	34.41%
<b>TOTAL</b>	<b>1 551</b>	<b>100.00%</b>	<b>972 500 395</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	359	23.15%	165 731 110	17.04%
> 50 <= 60	99	6.38%	85 416 738	6.73%
> 60 <= 70	151	9.74%	109 500 051	11.26%
> 70 <= 80	388	25.02%	283 099 165	29.11%
> 80 <= 90	204	13.15%	126 319 083	12.99%
> 90 <= 100	350	22.57%	222 434 248	22.87%
<b>TOTAL</b>	<b>1 551</b>	<b>100.00%</b>	<b>972 500 395</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 <= 150 000	55	3.55%	5 935 604	0.61%
> 150 000 <= 300 000	150	9.67%	34 638 718	3.56%
> 300 000 <= 450 000	321	20.70%	122 595 117	12.61%
> 450 000 <= 600 000	337	21.73%	175 577 600	18.05%
> 600 000 <= 750 000	268	17.28%	179 306 474	18.44%
> 750 000 <= 900 000	140	9.03%	115 224 100	11.85%
> 900 000 <= 1 000 000	66	4.26%	82 648 680	6.44%
> 1 000 000 <= 5 000 000	214	13.80%	276 574 101	28.44%
<b>TOTAL</b>	<b>1 551</b>	<b>100.00%</b>	<b>972 500 395</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
> 1.70 <= 2.70	120	7.74%	91 062 870	9.36%
> 2.70 <= 2.90	261	16.83%	134 211 347	13.80%
> 2.90 <= 3.10	114	7.35%	73 097 677	7.52%
> 3.10 <= 3.30	186	11.99%	106 432 057	10.94%
> 3.30 <= 3.60	262	16.89%	174 288 212	17.92%
> 3.60 <= 4.00	430	27.72%	279 069 013	28.70%
> 4.00 <= 6.00	178	11.48%	114 339 219	11.76%
> 6.00 <= 8.50	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>1 551</b>	<b>100.00%</b>	<b>972 500 395</b>	<b>100.00%</b>

### Distribution of Loans by Months since Origination

Seasoning (Months)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> - <= 12	632	40.75%	440 588 990	45.30%
> 12 <= 24	307	19.79%	197 174 949	20.28%
> 24 <= 36	193	12.44%	110 097 533	11.32%
> 36 <= 48	59	3.80%	33 268 243	3.42%
> 48 <= 60	253	16.31%	136 358 985	14.02%
> 60 <= 72	87	5.61%	48 993 668	5.04%
> 72 <= 84	0	0.00%	0	0.00%
> 84 <= 96	0	0.00%	0	0.00%
> 96 <= 1 000	20	1.29%	6 018 026	0.62%
<b>TOTAL</b>	<b>1 551</b>	<b>100.00%</b>	<b>972 500 395</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	1 426	91.94%	883 548 434	90.85%
5 Self employed	125	8.06%	88 951 961	9.15%
<b>TOTAL</b>	<b>1 551</b>	<b>100.00%</b>	<b>972 500 395</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	1 373	88.52%	876 146 215	90.09%
3 Non owner occupied	166	10.70%	89 279 759	9.18%
4 Holiday/second home	12	0.77%	7 074 421	0.73%
<b>TOTAL</b>	<b>1 551</b>	<b>100.00%</b>	<b>972 500 395</b>	<b>100.00%</b>

### HOME LOAN POOL DISTRIBUTIONS (CONTINUED)

#### Distribution of Loans by Current PTI

PTI Range (%)			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
>=	0	<=	10	308	19.86%	133 554 455	13.73%
>	10	<=	15	307	19.79%	177 956 234	18.30%
>	15	<=	20	362	23.34%	245 924 675	25.29%
>	20	<=	25	329	21.21%	235 587 839	24.22%
>	25	<=	30	223	14.38%	163 688 934	16.83%
>	30	<=	40	21	1.35%	14 703 361	1.51%
>	40	<=	100	1	0.06%	1 104 896	0.11%
<b>TOTAL</b>			<b>1 551</b>	<b>100.00%</b>	<b>972 500 395</b>	<b>100.00%</b>	

#### Distribution of Loans by Credit PTI

PTI Range (%)			No. of Loans	% of Total	Current Balance (ZAR)	% of Total	
>	0	<=	10	305	19.66%	133 291 176	13.71%
>	10	<=	15	287	18.50%	164 059 783	16.87%
>	15	<=	20	364	23.47%	249 106 013	25.62%
>	20	<=	25	323	20.83%	229 231 396	23.57%
>	25	<=	30	249	16.05%	177 880 167	18.29%
>	30	<=	40	22	1.42%	17 826 964	1.83%
>	40	<=	100	1	0.06%	1 104 896	0.11%
<b>TOTAL</b>			<b>1 551</b>	<b>100.00%</b>	<b>972 500 395</b>	<b>100.00%</b>	