



SA Home Loans

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

(formerly known as Amber House Fund 7 Proprietary Limited)  
(Incorporated in South Africa as a public company with limited liability under  
registration number 2019/292339/06)

**Issue of ZAR31,000,000 Secured Class C Floating Rate Notes  
Under its ZAR4,000,000,000 Asset Backed Note Programme, registered with the  
JSE Limited on 29 September 2020**

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 (formerly known as Amber House Fund 7 Proprietary Limited) dated on or about 29 September 2020. 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 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 (formerly known as Amber House Fund 7 Proprietary Limited)
2. Status and Class of the Notes	Secured Class C Floating Rate Notes
3. Tranche number	1
4. Series number	2
5. Designated Class A Ranking	N/A
6. Class A Principal Lock-Out	N/A
7. Aggregate Principal Amount of this Tranche	ZAR31,000,000
8. Issue Date(s)	30 April 2021
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)	30 April 2021

13. Coupon Step-Up Date	21 August 2025
14. Refinancing Period	The period beginning on (and including) 21 July 2025 and ending on (but excluding) 21 September 2025
15. Scheduled Maturity Date	21 August 2025
16. Final Redemption Date	21 February 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 A Notes, the Class B Notes and the Class D Notes and the Start-Up Loan will be used to purchase the Home Loan Pool, to fund the Redraw Reserve and to fund the Reserve Fund. The 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. 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)	Means the 21st day of February, May, August and November of each calendar year or, if such day is not a Business Day, the
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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 May 2021

31. 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 and including 22 November 2055 until and excluding 21 February 2056
32. Manner in which the Rate of Interest is to be determined Screen Rate Determination
33. Margin/Spread for the Coupon Rate 2.41% per annum to be added to the relevant Reference Rate
34. Margin/Spread for the Coupon Step-Up Rate 2.41% 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) respect of the first Interest Period, 26 April 2021, and thereafter the first Business Day of each Interest Period.
  - (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 N/A

basis for determining Coupon Rate/Margin/Fall back provisions

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|-----------------------------------------------------------------------------------------------------------------|-----|
| 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**

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 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**

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|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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)         | ZAG000175894                                                                                                                                                          |
| 44. Stock Code                                        | AHF7C2                                                                                                                                                                |
| 45. Financial Exchange                                | JSE Limited                                                                                                                                                           |
| 46. Dealer(s)                                         | N/A                                                                                                                                                                   |
| 47. Method of distribution                            | Private Placement                                                                                                                                                     |
| 48. Rating assigned to this Tranche of Notes (if any) | Ba2(sf)/Aa1.za, with effect from the Issue Date                                                                                                                       |
| 49. Date of issue of current Rating                   | 30 April 2021                                                                                                                                                         |
| 50. Date of next expected Rating review               | 16 October 2021, annually thereafter                                                                                                                                  |
| 51. Rating Agency                                     | Moody's Investors Service                                                                                                                                             |
| 52. Governing Law                                     | South Africa                                                                                                                                                          |
| 53. 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

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|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                                                               | ZAR 4 000 000 000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 62. Aggregate Principal Amount Outstanding of Notes in issue on the Issue Date of this Tranche    | ZAR977,677,721, 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 | ZAR769,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 64. Reserve Fund Required Amount                                                                  | <p>(a) on the Issue Date ZAR75,551,303;</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		ZAR19,441,943
67. Definition: Class A Principal Lock-Out		N/A
68. Redraw Reserve Required Amount	(a)	on the Issue Date ZAR 17,776,777;
	(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. Other provisions	(a)	Further information with regards to the Home Loan Pool please refer to <a href="http://www.sahomeloans.com/AboutUs/BusinessPartners.aspx">http://www.sahomeloans.com/AboutUs/BusinessPartners.aspx</a>

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

Class C Note	
CPR	8.00%
WAL - Call	4.3
WAL - No call	13.6
Last Cash Flow - No call	15.6
CPR	10.00%
WAL - Call	4.3
WAL - No call	13.3
Last Cash Flow - No call	15.3
CPR	12.00%
WAL - 3 year call	4.3
WAL - no call	13.2
Last Cash Flow - no call	15.1

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 <http://www.sahomeloans.com/AboutUs/BusinessPartners.aspx>.

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 30 April 2021, pursuant to Amber House Fund 7 (RF) Limited (formerly known as Amber House Fund 7 Proprietary Limited) Asset Backed Note Programme.

SIGNED at Johannesburg this 26th day of April 2021.

For and on behalf of  
 AMBER HOUSE FUND 7 (RF) LIMITED  
 (formerly known as AMBER HOUSE FUND 7 PROPRIETARY LIMITED) **(ISSUER)**



Name: David Towers

Capacity: Director  
 who warrants his/her authority hereto



Name: Derek Lawrance

Capacity: Director  
 who warrants his/her authority hereto





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

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

Co. Reg. No. 2005/002308/21

## 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 7 (RF) Limited (formerly known as Amber House Fund 7 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")

We have performed our limited assurance engagement in respect of the conduct of the proposed securitisation scheme by Amber House Fund 7 (RF) Limited (formerly known as Amber House Fund 7 Proprietary Limited) (the "Issuer").

The subject matter comprises the conduct of the proposed securitisation scheme as set out in the programme memorandum dated on 18 March 2020 (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 7 (RF) Limited (formerly known as Amber House Fund 7 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.*

Director: Irshaad Soomar  
Registered Auditors  
Chartered Accountants (SA)

23 March 2020



**DEAL INFORMATION**

Objective of the Programme	Amber House Fund 7 is a static cash securitisation of residential mortgage loans originated by SA Home Loans (Pty) Limited
Based on information as at Determination Date:	Monday, 26 April 2021
Deal inception date	Friday, 16 October 2020
Servicer and administrator	SA Home Loans (Pty) Ltd
Standby servicer	The Standard Bank of South Africa Ltd
Sellers	Main Street 65 (Pty) Limited
	The Thekwini Warehousing Conduit (RF) Ltd
	South African Mortgage Fund (RF) Ltd
	South African Mortgage Fund 1 (RF) Ltd
Rating agency	Moodys Investors Service Limited

**TRANSACTION OVERVIEW**

Transaction Type	Residential Mortgage-Backed Securitisation
Type of underlying assets	Residential Mortgages
Type of transaction (single issue vs programme)	Programme
Revolving / Static securitisation	Static
Revolving period end date (if applicable)	N/A
Programme Limit	ZAR4,000,000,000
Notes issued	R 1 800 000 000
Current notes in issue (pre quarterly redemption)	R 1 777 677 721
Current notes in issue (post quarterly redemption)*	R 1 777 677 721
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 17 776 777
Amount drawn under Redraw Reserve	R 0

**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 44 441 943
Current value of Subordinated Loan	R 44 441 943
Value of Subordinated Loan proportional to notes outstanding - at Issue Date	2.500%
Value of Subordinated Loan proportional to notes outstanding - current	2.500%
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

**DEAL CONTACT**

Contact Person	Abdul Khaliq Ismail
Contact number	031 571 3002
E-mail	<a href="mailto:Abduli@sahomeloans.com">Abduli@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 A1	Class A1	Class B1	Class B2	Class C1	Class C2
ISIN Code						
JSE Listing Code	AHF7A1	AHF7A2	AHF7B1	AHF7B2	AHF7C1	AHF7C2
Coupon Rate	1.6% above 3-month JIBAR	1.6% above 3-month JIBAR	2.20% above 3-month JIBAR	2.05% above 3-month JIBAR	2.60% above 3-month JIBAR	2.41% above 3-month JIBAR
Coupon Step-up Rate	2.08% above 3-month JIBAR	2.08% above 3-month JIBAR	2.86% above 3-month JIBAR	2.67% above 3-month JIBAR	2.60% above 3-month JIBAR	2.41% above 3-month JIBAR
Original Balance	R870 000 000.00	R698 000 000.00	R50 000 000.00	R39 000 000.00	R40 000 000.00	R31 000 000.00
Balance before Payment	R847 677 721.00	R698 000 000.00	R50 000 000.00	R39 000 000.00	R40 000 000.00	R31 000 000.00
Interest Payment	R0.00	R0.00	R0.00	R0.00	R0.00	R0.00
Principal Redemption	R0.00	R0.00	R0.00	R0.00	R0.00	R0.00
Balance after Payment	R847 677 721.00	R698 000 000.00	R50 000 000.00	R39 000 000.00	R40 000 000.00	R31 000 000.00
Credit enhancement (subordination) *	15.55%	15.55%	10.54%	10.54%	6.55%	6.55%
Interest Shortfall in Period	R0.00	R0.00	R0.00	R0.00	R0.00	R0.00
Legal maturity	21-Aug-25	21-Aug-25	21-Aug-25	21-Aug-25	21-Aug-25	21-Aug-25
Coupon Step-Up date	21-Feb-56	21-Feb-56	21-Feb-56	21-Feb-56	21-Feb-56	21-Feb-56
3 month JIBAR for next IPD	3.642%	3.508%	3.642%	3.508%	3.642%	3.508%
Coupon rate for next IPD	5.242%	5.108%	5.842%	5.558%	6.242%	5.918%
Original Moodys rating	Aaa.za	Aaa.za	Aaa.za	Aaa.za	Aa3.za	Aa1.za
Current Moodys rating	Aaa.za	Aaa.za	Aaa.za	Aaa.za	Aa1.za	Aa1.za
	<b>Class D1</b>	<b>Class D2</b>				
ISIN Code						
JSE Listing Code	AHF7D1	AHF7D2				
Coupon Rate	6.00% above 3-month JIBAR	5.50% above 3-month JIBAR				
Coupon Step-up Rate	6.00% above 3-month JIBAR	5.50% above 3-month JIBAR				
Original Balance	R40 000 000.00	R32 000 000.00				
Balance before Payment	R40 000 000.00	R32 000 000.00				
Interest Payment	R0.00	R0.00				
Principal Redemption	R0.00	R0.00				
Balance after Payment	R40 000 000.00	R32 000 000.00				
Credit enhancement (subordination) *	2.50%	2.50%				
Interest Shortfall in Period	R0.00	R0.00				
Legal maturity	21-Aug-25	21-Aug-25				
Coupon Step-Up date	21-Feb-56	21-Feb-56				
3 month JIBAR for next IPD	3.642%	3.508%				
Coupon rate for next IPD	9.642%	9.008%				
Original Moodys rating	Unrated	Unrated				
Current Moodys rating	Unrated	Unrated				

(\* 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	Ancillary Disclosure
<b>Total Funds at Determination Date</b>	<b>BONDHOLDERS AND SUBORDINATED DEBT PROVIDERS</b>
Funds available in the Transaction Account	Proceeds from Notes Issued
Funds available from Permitted Investments:	Redraw facility drawdowns
Unutilised Reserve Fund	Unutilised Reserve Fund
Cash on Call	
Investments to mature	
<b>Investment Income</b>	<b>PRINCIPAL</b>
Interest on Reserve Fund, Call & Long Term Deposits	Retained Capital
Interest earned on Fixed Note Swap	Instalments (Capital portion)
	Prepayments
	Delinquent Principal
	Unused available principal retained
<b>Total Collections</b>	
Less: Excluded Items	
<b>Total Cash Available for Distribution</b>	<b>AVAILABLE PRINCIPAL</b>

**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	
<b>TOTAL MONIES ALLOCATED</b>	

**PRINCIPAL DEFICIENCY LEDGER**

Liabilities	
<b>PRINCIPAL DEFICIENCY FROM PRIOR QUARTER</b>	
6.1.1 Principal of Notes	1 777 677 721.00
<b>Total Liabilities</b>	<b>1 777 677 721.00</b>
Assets	
6.1.6 Principal balance of Home Loans (including intra-quarter collections)	1 728 791 583.67
6.1.10 Portion used to fund reserve fund required amount & the Redraw Reserve	48 886 137.33
Pre-funding amount	-
<b>Total Assets</b>	<b>1 777 677 721.00</b>
<b>PRINCIPAL DEFICIENCY</b>	<b>-</b>

**EXCESS SPREAD BREAKDOWN**

	Amount	% of OB of Notes
Interest received from customers		0.00%
Interest received investments & derivatives		0.00%
Unpaid preference dividend (prior quarter)		0.00%
Other		0.00%
<b>Total interest received &amp; other income</b>		<b>0.00%</b>
Senior expenses		0.00%
Interest paid to noteholders		0.00%
Growth in reserves funded from interest		0.00%
Derivative settlements		0.00%
<b>Application of interest received &amp; other income</b>		<b>0.00%</b>
<b>Excess spread prior to losses and PD coverage</b>		<b>0.00%</b>
Credit losses		0.00%
Additional excess spread used to redeem notes		0.00%
<b>Excess spread after losses and PD coverage</b>		<b>0.00%</b>

**NOTE AMORTISATION AND MATURITY ANALYSIS**

Quarter End	Note Opening Balance	Redemption Amount	Note Closing Balance	Annualised Amortisation
<i>SUBSTITUTION PERIOD</i>				
Maturity Analysis	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. In respect of all notes, the scheduled maturity date is 21 August 2025			

**ASSET INFORMATION**

Loan Pool Stratification	Current portfolio	Original portfolio	Asset Covenants
Total number of loans	2657	2657	
Aggregate current balance	1 702 911 476	1 702 911 476	
Largest current balance	2 726 004	2 726 004	
Average current balance	640 915	640 915	
Weighted Average Committed LTV	87.77%	87.77%	87.78%
Weighted Average Current LTV	86.39%	86.39%	87.78%
Weighted Average Credit PTI	19.90%	19.90%	22.00%
% Self Employed	3.51%	3.51%	5.00%
% Non-Owner Occupied	4.15%	4.15%	5.00%
Weighted Average Yield	3.87%	3.87%	3.85%
Weighted Average seasoning (in months)	26.76	26.76	25.05
Weighted Average term to maturity (in years)	17.77	17.77	
Percentage of loans with a term >20 years	0.00%	0.00%	
Percentage of Payroll Deduction loans	71.14%	71.14%	70.00%

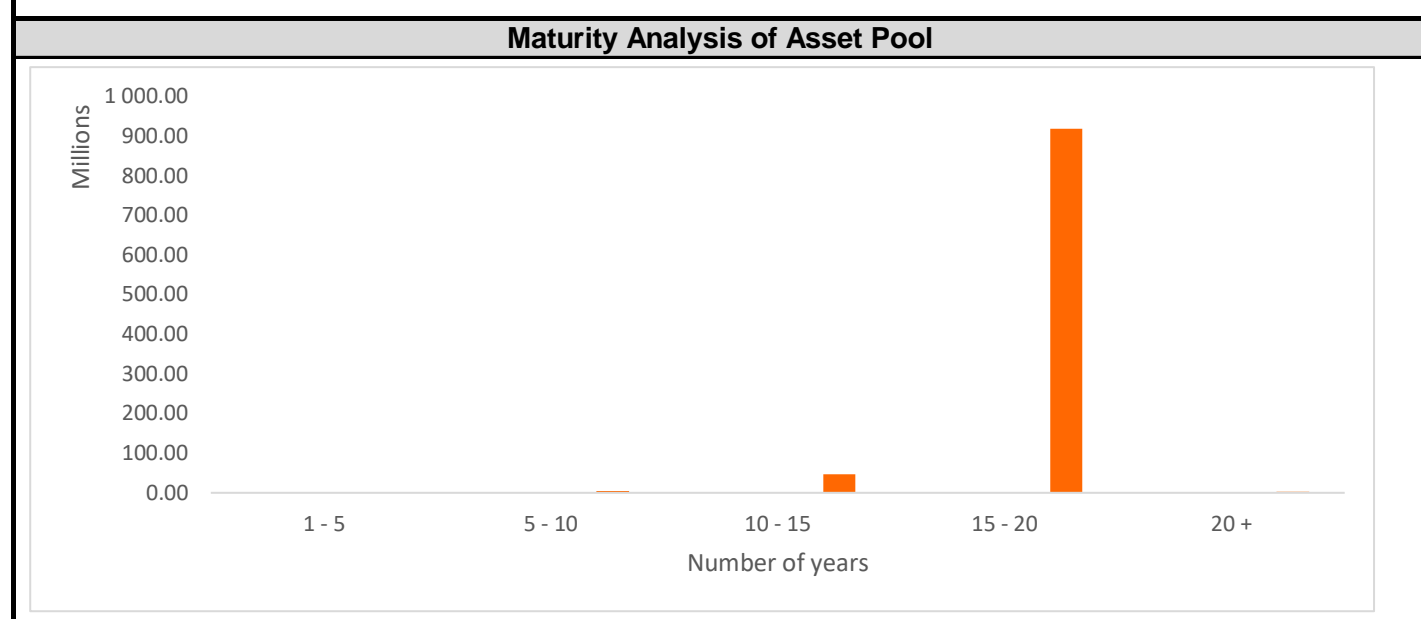
*Note: There are no assets that individually account for more than 10% of the total value of the Home Loan Pool*

**ASSET INFORMATION (CONTINUED)**

Number of Loans (Borrowers)	
Beginning of the reporting period	1 447
Cancelled or Transferred Loans	-
Qualifying Assets Purchased	1 210
Bad debts written off	-
Recoverable bad debts written off	-
Other	-
End of reporting period	2 657

Amounts	
<b>Beginning of reporting period</b>	<b>1 702 911 476</b>
Instalment Received	-
Prepayments	-
Bad debts written off	-
Recoverable bad debt	-
Redraw and Further Advance	-
Further Loans	-
<b>Net capital brought forward</b>	<b>1 702 911 476</b>
Pre-funding amount	-
Interest	-
<b>End of reporting period</b>	<b>1 702 911 476</b>

Reconciliation to Note Balance	
Asset balance at the issue date	1 702 911 476
add: portion of note proceeds used to fund the Reserve Fund	48 886 137
add: net capital retained	25 880 108
<b>Note balance at the end of the reporting period</b>	<b>1 777 677 721</b>



**TRIGGERS AND STRUCTURAL EVENTS**

Trigger/Event	Test	Test Amount	Current Level on Rate	Breach/Lock Out?
Stop Lending Trigger Event	Trigger is breached when 3.50% of the princ bal of HL are > 3 months in arrears	3.50%	0.02%	No
	Reserve Fund is funded to the Reserve Fund Required Amount	R 75 551 303	R 75 551 303	No
	Arrears Reserve is funded to the Arrears Reserve Required Amount or the Payroll Deduction Reserve is funded to the Payroll Deduction Reserve Required Amount	-	-	No
	Redraw Reserve is funded to the Redraw Reserve Required Amount	R 17 776 777	R 17 776 777	No
	Principal Deficiency?	Yes	No	No
	Enforcement notice given by Security SPV in effect?	Yes	No	No
	the date on which SAHL is replaced as Servicer; and	Yes	No	No
Coupon step up date of notes with the latest coupon	21 February 2056	Monday, 26 April 2021	No	
Cumulative Loss Trigger Event	Trigger is breached when cumulative loss >= 0.2% of principal balance of notes at issue	0.35%	0.02%	No
Class B Principal Lock Out	Coupon step up date of notes with the latest coupon	21 February 2056	Monday, 26 April 2021	No
	Class (B+C+D) as % of (A+B+C+D)<2x Issue	14.63%	7.31%	No
	Class A+B+C +D < 10% Class A+B+C+D at most recent issue date	10.00%	100.00%	No
	Principal Deficiency?	No	-	No
	Agg balances arrears >2.5month>3.5% of HL Pool	3.50%	0.00%	No
	Class (B+C+D) Notes < 2x largest HL	R 5 452 008.28	R 232 000 000.00	No
	Arrears Reserve is funded to the Arrears Reserve Required Amount	-	-	No
	Payroll Deduction Reserve is funded to the Payroll Deduction Reserve Required Amount	-	-	No
	Reserve Fund is funded to the Reserve Fund Required Amount	-	-	No
	the date on which SAHL is replaced as Servicer	Yes	No	No
Class C Principal Lock Out	Coupon step up date of notes with the latest coupon	21 February 2056	Monday, 26 April 2021	No
	Class (B+C+D) as % of (A+B+C+D)<2x Issue	14.63%	7.31%	No
	Class A+B+C +D < 10% Class A+B+C+D at most recent issue date	10.00%	100.00%	No
	Principal Deficiency?	-	-	No
	Agg balances arrears >2.5month>3.5% of HL Pool	3.50%	0.00%	No
	Class (C+D) Notes < 2x largest HL	R 5 452 008.28	R 143 000 000.00	No
	Arrears Reserve is funded to the Arrears Reserve Required Amount	-	-	No
	Payroll Deduction Reserve is funded to the Payroll Deduction Reserve Required Amount	-	-	No
	Reserve Fund is funded to the Reserve Fund Required Amount	75 551 303.14	75 551 303.14	No
	the date on which SAHL is replaced as Servicer	Yes	No	No
Class C notes outstanding?	No	Yes	No	
Class B Interest Deferral Event	Principal Deficiency > 0.5 X Class (B) + (C) + (D)	R 105 000 000.00	-	No
Class C Interest Deferral Event	Principal Deficiency > 0.5 X Class (C) + (D)	R 60 000 000.00	-	No
Class D Interest Deferral Event	Principal Deficiency > 0%	0%	0%	No
Class D Interest Deferral Event	Further Advances made from Available Internal Liquidity Funds when Liquidity Facility Provider has been downgraded?	Yes	No	No
	Further Advances made from Available Internal Liquidity Funds and exceed Available External Liquidity Funds as at prior IPD?	Yes	No	No
	Asset covenants breached (see table above)?	Yes	No	No
	Depletion in the Reserve Fund?	Yes	No	No
	Arrears reserve not fullyfunded?	yes	No	No
	Payroll Deduction Reserve not funded?	yes	No	No
	Stop lending trigger event occurred?	Yes	-	No
	Class A notes outstanding?	No	Yes	No
	Principal Deficiency?	Yes	No	No
	Enforcement notice given by Security SPV in effect?	yes	No	No
	Further Advance + balance outstanding under the existing HL Agreement prior to Further Advance > the capital amount secured by all Indemnity Bonds?	yes	No	No

**TRIGGERS AND STRUCTURAL EVENTS (CONTINUED)**

Further Loan trigger	Asset covenants breached (see table above)?	Yes	No	No
	Originated by SAHL & final repayment of HL < 2yrs prior to Final Redemption of Notes	21 November 2056	26 April 2021	No
	Fully funded Liquidity Facility or Available Internal Liquidity Funds/ Redraw Reserve	Yes	No	No
	Depletion in the Reserve Fund?	Yes	No	No
	Arrears reserve not funded?	Yes	No	No
	Payroll Deduction Reserve not funded?	Yes	No	No
	Principal Deficiency?	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 HL Agreement prior to Further Loan < the capital amount secured by all Indemnity Bonds?	Yes	No	No
	Further Loan + balance outstanding under the existing HL Agreement prior to Further Loan satisfies the Eligibility Criteria?	Yes	No	No
	Asset covenants breached (see table above)?	Yes	No	No
	Originated by SAHL & final repayment of HL < 2yrs prior to Final Redemption of Notes	21 November 2056	26 April 2021	No
Fully funded Liquidity Facility or Available Internal Liquidity Funds	Yes	No	No	
Use Principal Collections to acquire such Additional Home Loans or the positive balance in Capital Reserve	No	Yes	No	
Stop lending trigger event occurred?	Yes	No	No	
Depletion in the Reserve Fund?	Yes	No	No	
Arrears reserve not funded?	Yes	No	No	
Payroll Deduction Reserve not funded?	Yes	No	No	
Principal Deficiency?	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 Arrears	16	0.00%	11 745 606.54	0.69%
1-2 months in Arrears	2	0.00%	975 744.91	0.06%
2-3 months in Arrears	2	0.00%	1 471 101.74	0.09%
3 - 6 months in Arrears	1	0.00%	392 979.83	0.02%
> 6 months in Arrears	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>21</b>	<b>0.00%</b>	<b>14 585 433.02</b>	<b>0.86%</b>

Collection rate (Instalments received/Instalments scheduled)

**DEFAULT ANALYSIS**

By Value*	Prior Quarter	Current Quarter	Movement	Bad debts/Fair value losses	Current Quarter (% breakdown)
<b>Cumulative defaults (quarter end)</b>	-	-	-	-	<b>0%</b>
Still 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	-	-	-
<b>Defaults including recoveries</b>	-	-	-
Bad debts (from defaulted loans)	-	-	-
<b>Still in default</b>	-	-	-

\*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 due to its non-performing status

**Cumulative Default Breakdown**

Still in default	0%
NPL sold out	0%
Written off to bad debt	0%
Recovered and closed	0%
Performing	0%
Sold out other	0%
<b>TOTAL</b>	<b>100%</b>

**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
1.00	0.00%	824 439.95	798 738.29	25 701.66	3.12%

Cumulative Realised Losses since closing	Number of realised losses since closing	% Realised losses since closing	Balance before realised loss (cumulative)	Loss severity (cumulative)
25 701.66	1	0.00%	824 439.95	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
2.81%	3.34%		

**Total redemption rates (TRR)\*\***

Quarter 1	Quarter 2	Quarter 3	Quarter 4
5.45%	8.85%		

\* CPR (current and historical) reflects the percentage of capital prepayments made per quarter per the Moodys definition

\*\* TRR (current and historical) reflects 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
>= 1.7 <= 2.7%	127	4.78%	99 259 904	5.83%
>= 2.7 <= 2.9%	58	2.18%	52 214 129	3.07%
>= 2.9 <= 3.1%	81	3.05%	71 148 480	4.18%
>= 3.1 <= 3.3%	109	4.10%	82 634 539	4.85%
>= 3.3 <= 3.6%	207	7.79%	143 408 784	8.42%
>= 3.6 <= 4%	1 002	37.71%	648 271 331	38.07%
>= 4 <= 6%	1 073	40.38%	605 974 310	35.58%
>= 6 <= 6.5%	-	0.00%	0	0.00%
<b>Total</b>	<b>2 657</b>	<b>100.00%</b>	<b>1 702 911 476</b>	<b>100.00%</b>
Owner Occupied split	Number of loans	% Number	Loan Balance	% Balance
Non-Owner Occupied	2 555	96.16%	1 632 231 955	95.85%
Owner Occupied	102	3.84%	70 679 521	4.15%
<b>Total</b>	<b>2 657</b>	<b>100.00%</b>	<b>1 702 911 476</b>	<b>100.00%</b>
Payment Type Split	Number of loans	% Number	Loan Balance	% Balance
Payroll Deduction	1 994	75.05%	1 211 481 538	71.14%
Non-Payroll Deduction	663	24.95%	491 429 937	28.86%
<b>Total</b>	<b>2 657</b>	<b>100.00%</b>	<b>1 702 911 476</b>	<b>100.00%</b>
Repayment type	Number of loans	% Number	Loan Balance	% Balance
Interest Only	2 657	100.00%	1 702 911 476	100.00%
Non Interest Only	-	0.00%	0	0.00%
<b>Total</b>	<b>2 657</b>	<b>100.00%</b>	<b>1 702 911 476</b>	<b>100.00%</b>
Year of origination	Number of loans	% Number	Loan Balance	% Balance
2014	13	0.49%	10 391 592	0.61%
2015	46	1.73%	37 035 517	2.17%
2016	91	3.42%	65 238 748	3.83%
2017	310	11.67%	183 158 651	10.76%
2018	856	32.22%	516 088 378	30.31%
2019	693	26.08%	404 191 805	23.74%
2020	645	24.28%	484 371 700	28.44%
2021	3	0.11%	2 435 085	0.14%
<b>Total</b>	<b>2 657</b>	<b>99.89%</b>	<b>1 702 911 476</b>	<b>99.86%</b>
Loan balance (Rand)	Number of loans	% Number	Loan Balance	% Balance
- 500,000	1 005	37.94%	390 197 841	22.91%
500,001 - 750,000	986	37.22%	598 817 305	35.16%
750,001 - 1,000,000	343	12.95%	291 289 519	17.10%
1,000,001 - 1,250,000	155	5.85%	172 553 343	10.13%
1,250,001 - 1,500,000	86	3.25%	117 460 884	6.90%
1,500,001 - 1,750,000	39	1.47%	63 012 778	3.70%
1,750,001 - 2,000,000	25	0.94%	46 061 872	2.70%
2,000,000 +	10	0.38%	23 578 139	1.38%
<b>Total</b>	<b>2 649</b>	<b>100.00%</b>	<b>1 702 971 679</b>	<b>100.00%</b>
Current LTV (%)	Number of loans	% Number	Loan Balance	% Balance
-50	53	2.00%	28 375 367	1.67%
51 - 60	50	1.89%	42 679 798	2.51%
61 - 70	99	3.74%	82 320 520	4.83%
71 - 80	335	12.65%	244 989 583	14.39%
81 - 90	630	23.78%	380 799 266	22.36%
91 - 100	1 482	55.95%	923 807 146	54.25%
100 >	-	0.00%	0	0.00%
<b>Total</b>	<b>2 649</b>	<b>100.00%</b>	<b>1 702 971 679</b>	<b>100.00%</b>