



## **THE THEKWINI FUND 18 (RF) LIMITED**

*(Incorporated in South Africa as a public company with limited liability under registration number 2015/327767/06)*

### **Issue of ZAR334 000 000 Secured Class A1 Floating Rate Notes Under its ZAR5,000,000,000 Asset Backed Note Programme, registered with the JSE Limited on or about 22 September 2022**

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 The Thekwini Fund 18 (RF) Limited dated on or about 22 September 2022. 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	The Thekwini Fund 18 (RF) Limited
2. Status and Class of the Notes	Secured Class A1 Floating Rate Notes
3. Tranche number	1
4. Series number	4
5. Designated Class A Ranking	Class A1 Notes
6. Class A Principal Lock-Out	N/A
7. Aggregate Principal Amount of this Tranche	ZAR334 000 000
8. Issue Date(s)/Settlement Date(s)	28 November 2022
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)	Issue Date
13. Coupon Step-Up Date	21 August 2025

14. Refinancing Period	The period from 21 June 2025 up to 21 September 2025
15. Scheduled Maturity Date	Coupon Step-Up Date
16. Final Redemption Date	21 August 2057
17. Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class Omega Notes, Class A2 Notes, Class A3 Notes, Class B Notes, Class C Notes, Class D Notes and the Start-Up Loan will be used to purchase Home Loans and fund the Reserve Fund and Arrears Reserve. The Home Loans acquired by the Issuer will be transferred to the Issuer on the Issue Date. Please also see the Investor Report which is available at <a href="https://www.sahomeloans.com/investors">https://www.sahomeloans.com/investors</a>
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 the earlier of i) 21 August 2024, and ii) the date of an occurrence of a Stop Lending Trigger Event
21. Revolving Period	N/A
22. Specified Currency	Rand
23. Set out the relevant description of any additional Conditions relating to the Notes	N/A

## **B. FIXED RATE NOTES**

24. Fixed Coupon Rate	N/A
25. Interest Payment Date(s)	N/A
26. Interest Period(s)	N/A
27. Initial Broken Amount	N/A
28. Final Broken Amount	N/A
29. Coupon Step-Up Rate	N/A
30. Any other items relating to the particular method of calculating interest	N/A

## C. FLOATING RATE NOTES

31. Interest Payment Date(s)	Means the 21 <sup>st</sup> day of February, May, August and November of each calendar year or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement). The first Interest Payment Date shall be 21 February 2023
32. Interest Period(s)	Means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention). The last Interest Period shall be from and including 21 May 2057 until and excluding 21 August 2057
33. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
34. Margin/Spread for the Coupon Rate	1.30% per annum to be added to the relevant Reference Rate
35. Margin/Spread for the Coupon Step-Up Rate	1.69% 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
(b) Rate Determination Date(s)	Means the 21 <sup>st</sup> day of February, May, August and November of each calendar year, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement), provided that

	the first Rate Determination Date will be 28 November 2022
(c) Relevant Screen page and Reference Code	Reuters Screen SFXMM page as at 11h00 South African time on the relevant Rate Determination 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**

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**

42. Description of the amortisation of Notes	Notes are redeemed in accordance with the Priority of Payments
43. Additional selling restrictions	N/A
44. International Securities Identification Number (ISIN)	ZAG000191677
45. Stock Code	T18A12
46. Financial Exchange	JSE Limited
47. Dealer(s)	SBSA
48. Method of distribution	Auction

49. Rating assigned to this Tranche of Notes (if any)	Aaa.za (sf), with effect from the Issue Date
50. Date of issue of current Rating	Issue Date
51. Date of next expected Rating review	September 2023, annually thereafter
52. Rating Agency	Moody's
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 and Paying Agent, if not the Servicer	SAHL
57. Specified Office of the Calculation Agent and Paying Agent	Per the Programme Memorandum
58. Transfer Secretary	SAHL
59. Specified Office of the Transfer Secretary	Per the Programme Memorandum
60. Issuer Settlement Agent	SBSA
61. Specified Office of the Issuer Settlement Agent	Per the Programme Memorandum
62. Programme Limit	ZAR5,000,000,000
63. Aggregate Principal Amount Outstanding of Notes in issue on the Issue Date of this Tranche	ZAR1,469,167,559, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
64. Aggregate Principal Amount of Class Ω Notes, Class A2 Notes, Class A3 Notes, Class B Notes, Class C Notes	ZAR1,366,000,000

and Class D Notes to be issued simultaneously with this Tranche

65. Reserve Fund Required Amount	<p>(a) on the Issue Date ZAR126,766,702;</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% 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 Latest 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% of the aggregate Principal Balance plus Accrued Interest less Non Performing Interest of the Home Loan Pool on the Determination Date immediately preceding the applicable Interest Payment Date from time to time; and (iii) 0.15% of the aggregate Principal Amount Outstanding of the Notes as at the last Issue Date in the Tap Issue Period; and</p> <p>(d) the Latest Final Redemption Date, zero</p>
66. Portion of the Arrears Reserve Required Amount funded on the Issue Date from the Notes and the Start-Up Loan	ZAR4,172,919
67. Liquidity Facility Limit	ZAR142,612,540
68. Start-Up Loan	ZAR42,050,000
69. Definition: Class A Principal Lock-Out	N/A
70. Scheduled Redemption Amount	N/A
71. Weighted Average Yield of the Home Loan Pool	The Weighted Average Yield of the Home Loan Pool will be set out in the Investor Report
72. Level of collateralisation	The level of collateralisation will be set out in the Investor Report

73. Concentration of underlying assets that account for 10% or more of the total value of the underlying assets

If applicable, information on the concentration of underlying assets that account for 10% or more of the total value of the underlying assets will be set out in the Investor Report, together with the financial information of such entity

74. Other provisions

The table detailing the estimated average life of the Note is set out below:

WAL (years)	A1
CPR - 7,5%	
WAL - call	2.75
WAL - no call	4.1
Last Cash Flow - no call	5.25
CPR - 10%	
WAL - call	2.75
WAL - no call	3.88
Last Cash Flow - no call	5
CPR - 12%	
WAL - call	2.75
WAL - no call	3.73
Last Cash Flow - no call	4.75

75. Material Change Statement

As at the date of this Applicable Pricing Supplement and following due and careful enquiry, the Issuer confirms that there has been no material change in the financial or trading position of the Issuer since the date of its last audited financial statements to the date hereof. This statement has not been confirmed nor verified by the auditors of the Issuer

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA – 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 "Investors".

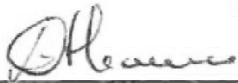
Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 28 November 2022, pursuant to The Thekwini Fund 18 (RF) Limited.



SIGNED at Durban/Johannesburg this 22 day of November 2022.

For and on behalf of  
THE THEKWINI FUND 18 (RF) LIMITED

**(ISSUER)**



\_\_\_\_\_  
Name :Derek H. Lawrance  
Capacity : Director  
who warrants his/her authority hereto



\_\_\_\_\_  
Name : DP Towers  
Capacity : Director  
who warrants his/her authority hereto

## APPENDIX "A"



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

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

The Directors  
The Thekwini Fund 18 (RF) Limited  
2 Milkwood Crescent  
Milkwood Park  
La Lucia Ridge  
Durban  
4051

Dear Sirs

### **LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR REGARDING THE CONDUCT OF THE PROPOSED SECURITISATION SCHEME OF THE THEKWINI FUND 18 (RF) LIMITED (FORMERLY KNOWN AS THE THEKWINI FUND 14 (RF) LIMITED) IN ACCORDANCE WITH THE REQUIREMENTS OF THE SECURITISATION SCHEME REGULATIONS (GOVERNMENT NOTICE 2, GOVERNMENT GAZETTE 30628 OF 1 JANUARY 2008)**

#### *Scope*

We have been engaged by The Thekwini Fund 18 (RF) Limited ("the Issuer") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the conduct of the proposed securitisation scheme contained in the Issuer's programme memorandum dated on 22 September 2022 (the "Subject Matter").

#### *Criteria applied by the Issuer*

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

#### *Issuer's responsibilities*

The Issuer's management is responsible for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

#### *EY's responsibilities*

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000'), and the terms of reference for this engagement as agreed with the Issuer on 22 September 2022. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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

#### *Our Independence and Quality Control*

We have maintained our independence and confirm that we have met the ethical requirements in the Independence Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### *Description of procedures performed*

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the subject matter and related information and applying analytical and other appropriate procedures.

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

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

## APPENDIX "B"

### POOL DATA

#### Mortgage Portfolio Summary

Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut			Monday, November 14, 2022
Aggregate Current Portfolio Balance (ZAR)	3,125,264,812	-	-
Number of Loans	4,178	-	-
Original Loan Amount (ZAR)	793,889	90,000	5,000,000
Ave Current Loan Amount (ZAR)	748,029	25,567	4,964,961
Committed Loan Amount (ZAR)	761,181	46,326	4,978,491
Original LTV (%)	78.18%	7.89%	118.53%
Current LTV (%)	75.02%	1.09%	100.82%
Committed LTV (%)	75.31%	5.25%	99.69%
Interest Margin (3mJibar plus)	3.61%	2.10%	6.85%
Original Term (months)	239	48	360
Remaining Term (months)	218	19	358
Seasoning (months)	22.23	3	248
Current PTI Ratio (%)	18.83%	0.20%	100.00%
Credit PTI Ratio (%)	17.72%	0.18%	100.00%
Arrear Summary		% of Arrears	% of Total
Performing (less than 0.5 instalments in arrears)	3,056,211,744.41	-	97.79%
Arrears 0.5 - 1 instalment (excl. arrears <R250)	55,133,433.13	79.84%	1.76%
Arrears 1 - 2 instalments	13,919,634.29	20.16%	0.45%
Arrears 2 - 3 instalments	-	0.00%	0.00%
Arrears 3 - 6 instalments	-	0.00%	0.00%
Arrears 6 - 12 instalments	-	0.00%	0.00%
Arrears > 12 instalments	-	0.00%	0.00%
Total arrears	69,053,067.42		2.21%

#### Distribution of Loans by Original LTV

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	453	10.84%	256,693,947	8.21%
> 50 <= 60	272	6.51%	208,750,786	6.68%
> 60 <= 70	461	11.03%	416,785,276	13.34%
> 70 <= 75	354	8.47%	253,608,929	8.11%
> 75 <= 80	823	19.70%	705,014,537	22.56%
> 80 <= 120	1,815	43.44%	1,284,411,336	41.10%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</b>	<b>100.00%</b>

#### Distribution of Loans by Current LTV

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	590	14.12%	318,358,031	10.19%
> 50 <= 60	338	8.09%	260,498,556	8.34%
> 60 <= 70	639	15.29%	510,351,104	16.33%
> 70 <= 80	990	23.70%	814,761,624	26.07%
> 80 <= 90	611	14.62%	427,955,490	13.69%
> 90 <= 120	1,010	24.17%	793,340,006	25.38%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</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	511	12.23%	291,796,052	9.34%
> 50 <= 60	323	7.73%	253,687,112	8.12%
> 60 <= 70	708	16.95%	548,993,849	17.57%
> 70 <= 80	994	23.79%	822,088,114	26.30%
> 80 <= 90	605	14.48%	410,988,443	13.15%
> 90 <= 120	1,037	24.82%	797,711,242	25.52%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</b>	<b>100.00%</b>

**Distribution of Loans by Committed LTV and Salary Deduction (SWD)**

LTV Range and SWD criteria	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
< 80% LTV and SWD	387	9.26%	224,188,706	7.17%
< 80% LTV and no SWD	2,149	51.44%	1,679,780,609	53.75%
> 80% LTV and SWD	856	20.49%	641,648,916	20.53%
> 80% LTV and no SWD	786	18.81%	579,646,580	18.55%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</b>	<b>100.00%</b>

**Distribution of Loans by Current Principal Balance**

Current Principal Balance (ZAR)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 500,000	1,645	39.37%	540,418,549	17.29%
> 500,000 <= 750,000	1,021	24.44%	631,432,182	20.20%
> 750,000 <= 1,000,000	574	13.74%	494,168,613	15.81%
> 1,000,000 <= 1,250,000	342	8.19%	382,558,679	12.24%
> 1,250,000 <= 1,500,000	224	5.36%	305,082,352	9.76%
> 1,500,000 <= 1,750,000	146	3.49%	236,175,315	7.56%
> 1,750,000 <= 2,000,000	79	1.89%	148,332,752	4.75%
> 2,000,000 <= 5,100,000	147	3.52%	387,096,371	12.39%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</b>	<b>100.00%</b>

**Distribution of Loans by Interest Rate Margin (3mJIBAR plus)**

Interest Margin (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 2.00 <= 2.70	524	12.54%	432,185,021	13.83%
> 2.70 <= 2.90	181	4.33%	167,037,693	5.34%
> 2.90 <= 3.10	317	7.59%	282,380,271	9.04%
> 3.10 <= 3.30	394	9.43%	282,425,289	9.04%
> 3.30 <= 3.60	746	17.86%	522,747,258	16.73%
> 3.60 <= 6.90	2,016	48.25%	1,438,489,279	46.03%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</b>	<b>100.00%</b>

**Distribution of Loans by Months of Remaining Term**

Months Remaining	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 60	18	0.43%	4,474,016	0.14%
> 60 <= 90	20	0.48%	6,799,813	0.22%
> 90 <= 120	96	2.30%	57,226,567	1.83%
> 120 <= 150	73	1.75%	60,493,364	1.94%
> 150 <= 180	674	16.13%	425,295,013	13.61%
> 180 <= 210	594	14.22%	322,513,444	10.32%
> 210 <= 240	2,590	61.99%	2,125,604,250	68.01%
> 240 <= 260	3	0.07%	4,142,322	0.13%
> 260 <= 270	1	0.02%	1,157,525	0.04%
> 270 <= 280	1	0.02%	344,423	0.01%
> 280 <= 380	108	2.58%	117,214,075	3.75%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</b>	<b>100.00%</b>

**Distribution of Loans by Months since Origination**

Seasoning (Months)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> - <= 3	45	1.08%	47,840,804	1.53%
> 3 <= 6	637	15.25%	549,751,234	17.59%
> 6 <= 9	629	15.06%	555,663,272	17.78%
> 9 <= 12	565	13.52%	460,348,895	14.73%
> 12 <= 24	982	23.50%	769,700,013	24.63%
> 24 <= 36	162	3.88%	79,406,948	2.54%
> 36 <= 42	109	2.61%	62,409,035	2.00%
> 42 <= 96	1,027	24.58%	587,879,066	18.81%
> 96 <= 1,000	22	0.53%	12,265,546	0.39%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</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 guarant	2,614	62.57%	1,843,830,489	59.00%
3 Protected life-time employment	1,243	29.75%	865,837,622	27.70%
5 Self employed	319	7.64%	415,295,725	13.29%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</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	3,764	90.09%	2,813,099,220	90.01%
3 Non owner occupied	402	9.62%	298,126,289	9.54%
4 Holiday/second home	12	0.29%	14,039,303	0.45%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</b>	<b>100.00%</b>

#### Distribution of Loans by Loan Purpose

Loan Purpose	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1 Purchase	2,995	71.69%	2,145,059,914	68.64%
2 Remortgage	907	21.71%	815,011,068	26.08%
4 Equity release	276	6.61%	165,193,830	5.29%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</b>	<b>100.00%</b>

#### Distribution of Loans by Region

Region	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
GAUTENG	1,697	40.62%	1,341,610,754	42.93%
EASTERN CAPE	334	7.99%	204,954,656	6.56%
FREE STATE	199	4.76%	120,092,992	3.84%
KWAZULU NATAL	512	12.25%	362,486,393	11.60%
MPUMALANGA	315	7.54%	216,298,266	6.92%
NORTH WEST	65	1.56%	39,621,999	1.27%
NORTHERN CAPE	34	0.81%	22,081,524	0.71%
LIMPOPO	22	0.53%	19,881,188	0.64%
WESTERN CAPE	998	23.89%	796,735,052	25.49%
Unspecified	2	0.05%	1,501,988	0.05%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</b>	<b>100.00%</b>

#### Distribution of Loans by Current PTI

PTI Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0.1 <= 10	654	15.65%	383,793,041	12.28%
> 10 <= 15	766	18.33%	563,873,926	18.04%
> 15 <= 20	916	21.92%	724,864,281	23.19%
> 20 <= 25	984	23.55%	781,067,286	24.99%
> 25 <= 30	760	18.19%	588,415,057	18.83%
> 30 <= 40	97	2.32%	83,009,722	2.66%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</b>	<b>100.00%</b>

#### Distribution of Loans by Credit PTI

PTI Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 5 <= 10	708	16.95%	454,561,561	14.54%
> 10 <= 15	816	19.53%	646,455,282	20.68%
> 15 <= 20	934	22.36%	764,359,017	24.46%
> 20 <= 25	933	22.33%	755,556,789	24.18%
> 25 <= 30	714	17.09%	474,966,684	15.20%
> 30 <= 40	72	1.72%	29,123,980	0.93%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</b>	<b>100.00%</b>



#### Distribution of Loans by Origination Year

Region	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
2002	1	0.02%	1,671,127	0.05%
2004	4	0.10%	844,011	0.03%
2005	1	0.02%	94,351	0.00%
2006	4	0.10%	1,141,988	0.04%
2010	1	0.02%	511,325	0.02%
2014	15	0.36%	10,122,995	0.32%
2015	66	1.58%	56,242,933	1.80%
2016	160	3.83%	77,791,406	2.49%
2017	463	11.08%	279,313,463	8.94%
2018	288	6.89%	152,384,966	4.88%
2019	187	4.48%	95,556,437	3.06%
2020	216	5.17%	124,537,673	3.98%
2021	1,290	30.88%	1,035,445,497	33.13%
2022	1,482	35.47%	1,289,606,638	41.26%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</b>	<b>100.00%</b>

#### Distribution of Loans by Income

Income Range (R)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 5,000 <= 20,000	994	23.79%	311,846,654	9.98%
> 20,001 <= 30,000	719	17.21%	384,275,450	12.30%
> 30,001 <= 40,000	579	13.86%	385,712,480	12.34%
> 40,000 <= 50,000	462	11.06%	363,063,920	11.62%
> 50,000 <= 6,000,000	1,424	34.08%	1,680,366,307	53.77%
<b>TOTAL</b>	<b>4,178</b>	<b>100.00%</b>	<b>3,125,264,812</b>	<b>100.00%</b>