



## **THE THEKWINI FUND 19 (RF) LIMITED**

*(Incorporated in South Africa as a public company with limited liability under registration number 2017/052656/06)*

### **Issue of ZAR280,000,000 Secured Class A1 Floating Rate Notes Under its ZAR5,000,000,000 Asset Backed Note Programme**

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 19 (RF) Limited, dated on or about 22 November 2023. 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. 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. 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 19 (RF) Limited          |
| 2. Status and Class of the Notes              | Secured Class A1 Notes                     |
| 3. Tranche number                             | 1  |
| 4. Series number                              | 10   |
| 5. Designated Class A Ranking                 | Class A1 Notes                             |
| 6. Class A Principal Lock-Out                 | N/A  |
| 7. Aggregate Principal Amount of this Tranche | ZAR280,000,000                             |
| 8. Issue Date(s)                              | 21 November 2024                           |
| 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 November 2026                           |
| 14. Refinancing Period                        | The period from 21 September 2026 up to 21 |

|   |  |
|---|--|
|   | December 2026  |
| 15. Scheduled Maturity Date   | Coupon Step-Up Date  |
| 16. Final Redemption Date   | 21 November 2060   |
| 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 B Notes, Class C Notes, Class D Notes and the Start-Up Loan will be used to purchase Additional Home Loans and fund the Reserve Fund and Arrears Reserve. The Additional 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/about/investors">https://www.sahomeloans.com/about/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 November 2025 and ii) the date of an occurrence of a Stop Lending Trigger Event  |
| 21. The date for purposes of paragraph (a) in the definition of "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)                                 | 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 2025  |
| 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 2060 until and excluding 21 November 2060 |
| 33. Manner in which the Rate of Interest is to be determined | Screen Rate Determination   |
| 34. Margin/Spread for the Coupon Rate                        | 1.15% per annum to be added to the relevant Reference Rate  |
| 35. Margin/Spread for the Coupon Step-Up Rate                | 1.50% 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)  | In respect of the first Interest Period, 14 November 2024, and thereafter the 21 <sup>st</sup> day of February, May, August and November of each calendar year |
| (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 |
|--|-----|

#### **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) | ZAG000210022   |

|  |  |
|--|--|
| 45. Stock Code   | T19A14   |
| 46. Financial Exchange   | JSE Limited  |
| 47. Dealer(s)  | The Standard Bank of South Africa Limited  |
| 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                        | November 2025, 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 16 February to 20 February, 16 May to 20 May, 16 August to 20 August and 16 November to 20 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   | ZAR4,031,779,136, 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 $\Omega$ Notes, Class A2 Notes, Class B Notes, Class C Notes and Class D Notes to be issued simultaneously with this Tranche | ZAR688,000,000  |
| 65. Reserve Fund Required Amount   | <p>(a) on the Issue Date ZAR199,991,165;</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   | ZAR2,186,990  |
| 67. Liquidity Facility Limit   | ZAR224,990,061  |
| 68. Start-Up Loan  | ZAR21,869,898   |

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   |
|--------------------------|------|
| <b>CPR - 7,5%</b>        |      |
| WAL - call               | 2.00 |
| WAL - no call            | 3.54 |
| Last Cash Flow - no call | 4.75 |
|                          |      |
| <b>CPR - 10%</b>         |      |
| WAL - call               | 2.00 |
| WAL - no call            | 3.32 |
| Last Cash Flow - no call | 4.50 |
|                          |      |
| <b>CPR - 12,5%</b>       |      |
| WAL - call               | 2.00 |
| WAL - no call            | 3.13 |
| Last Cash Flow - no call | 4.25 |

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 annual financial statements for the year ended 31 December 2023 to the date hereof. This statement has neither been confirmed nor has it been verified by the auditors of the Issuer



REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

HOME LOAN POOL DATA – SEE APPENDIX "B" for further information pertaining to the material characteristics of the Home Loan Pool, including, *inter alia*, the distribution and measurement of the concentration of the Home Loan Pool to each such characteristic with reference to their respective Portfolio Covenants ("**Portfolio Distributions**"). Please also see the Investor Report issued by the Servicer and the Servicer's website [www.sahomeloans.com](http://www.sahomeloans.com), under the section headed "*Investors*" for information on the Portfolio Distributions at each Reporting Date. The Investor Report is available in the folder titled "Thekwini 19", which can be found under the sub-header "*Performance Review (including Annual Financial Statements)*" included in the section titled "Investors" on the Servicer's website, <https://www.sahomeloans.com>

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 21 November 2024, pursuant to The Thekwini Fund 19 (RF) Limited Asset Backed Note Programme.

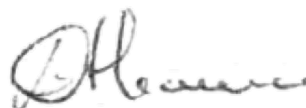
SIGNED at Johannesburg this 15th day of  
November 2024. For and on behalf of

THE THEKWINI FUND 19 (RF) LIMITED

**(ISSUER)**



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



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

## APPENDIX "A"



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1 Pencarrow Crescent  
La Lucia Ridge Office Park  
PO Box 859  
Durban 4000

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Co. Reg. No. 2005/002308/21

**The Directors**  
**The Thekwini Fund 19 (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 19 (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 19 (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 (the "Subject Matter") contained in the Issuer's programme memorandum dated 22 November 2023 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### *Criteria applied by Issuer*

In preparing the Subject Matter, The Issuer applied 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"). Such Criteria were specifically designed for Securitization schemes; As a result, the subject matter information may not be suitable for another purpose.

### *Issuer's responsibilities*

The Issuer's management is responsible for presenting the Subject Matter in accordance with the 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' (Revised)), and the terms of reference for this engagement as agreed with the Issuer on 27 November 2023. 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 Management***

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 Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services* engagements, which requires that we design, implement and operate a system of quality management including policies or 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 Programme Memorandum 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.

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.

We also performed such other procedures as we considered necessary in the circumstances.



**Conclusion**

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the proposed securitisation scheme, in order for it to be in accordance, in all material respects, with the relevant provisions being paragraphs 15(1)(a) and 16(2)(a)(vii) of the Notice.

**Restricted use**

This report is intended solely for the information and use of the issuer and the Registrar of Banks and for the inclusion in the applicable pricing supplement and is not intended to be and should not be used by anyone other than those specified parties.

DocuSigned by:  
*Ernst & Young Inc*  
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**Ernst & Young Inc.**  
**Director: Merisha Kassie**  
**Registered Auditor**  
**Chartered Accountants (SA)**

**28 November 2023**

## APPENDIX "B"

### HOME LOAN POOL DATA

#### Mortgage Portfolio Summary

| Pool Summary  | Weighted Average   | Minimum             | Maximum                  |
|---|--------------------|---------------------|--------------------------|
| Date of Pool Cut  |                    |                     | Monday, 11 November 2024 |
| Aggregate Current Portfolio Balance (ZAR) - excl. negative values | 4 916 817 160      |                     |                          |
| Number of Loans   | 6 152              |                     |                          |
| Original Loan Amount (ZAR)  | 873 264            | 90 000              | 5 000 000                |
| Ave Current Loan Amount (ZAR)                                     | 799 223            |                     | 4 950 696                |
| Committed Loan Amount (ZAR)                                       | 821 891            | 28 972              | 4 947 178                |
| Original LTV (%)  | 80.16%             | 3.00%               | 119.53%                  |
| Current LTV (%)   | 75.81%             | 0.00%               | 106.19%                  |
| Committed LTV (%)   | 76.20%             | 2.54%               | 100.00%                  |
| Interest Margin (3mJibar plus)                                    | 3.64%              | 2.10%               | 7.22%                    |
| Original Term (months)  | 244                | 48                  | 360                      |
| Remaining Term (months)   | 210                | 0                   | 344                      |
| Seasoning (months)  | 34.43              | 3                   | 253                      |
| Current PTI Ratio (%)   | 21.15%             | 0.00%               | 100.00%                  |
| Credit PTI Ratio (%)  | 19.44%             | 0.01%               | 100.00%                  |
| <b>Arrear Summary - excl. negative values</b>                     |                    | <b>% of Arrears</b> | <b>% of Total</b>        |
| Performing (less than 0.5 instalments in arrears)                 | 4 762 815 295      | -                   | 96.87%                   |
| Arrears 0.5 - 1 instalment (excl. arrears <R250)                  | 89 903 068         | 1.83%               | 1.83%                    |
| Arrears 1 - 2 instalments   | 41 096 624         | 0.84%               | 0.84%                    |
| Arrears 2 - 3 instalments   | 6 739 416          | 0.14%               | 0.14%                    |
| Arrears 3 - 6 instalments   | 12 544 771         | 0.26%               | 0.26%                    |
| Arrears 6 - 12 instalments  | 3 717 987          | 0.08%               | 0.08%                    |
| Arrears > 12 instalments  | 0                  | 0.00%               | 0.00%                    |
| <b>Total arrears</b>  | <b>154 001 865</b> | <b>3.13%</b>        | <b>3.13%</b>             |

#### Distribution of Loans by Original LTV (excl. negative balances)

| LTV Range (%) | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 50     | 652          | 10.60%         | 396 542 101           | 8.07%          |
| > 50 <= 60    | 402          | 6.53%          | 359 467 289           | 7.31%          |
| > 60 <= 70    | 633          | 10.29%         | 598 974 212           | 12.18%         |
| > 70 <= 75    | 423          | 6.88%          | 358 953 357           | 7.30%          |
| > 75 <= 80    | 864          | 14.04%         | 812 880 405           | 16.53%         |
| > 80 <= 140   | 3 178        | 51.66%         | 2 389 999 795         | 48.61%         |
| <b>TOTAL</b>  | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</b>  | <b>100.00%</b> |

#### Distribution of Loans by Current LTV (excl. negative balances)

| LTV Range (%) | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 50     | 1 006        | 16.35%         | 570 410 624           | 11.60%         |
| > 50 <= 60    | 523          | 8.50%          | 466 504 743           | 9.49%          |
| > 60 <= 70    | 678          | 11.02%         | 603 477 730           | 12.27%         |
| > 70 <= 80    | 1 269        | 20.63%         | 1 106 197 824         | 22.50%         |
| > 80 <= 90    | 962          | 15.64%         | 720 959 633           | 14.66%         |
| > 90 <= 120   | 1 714        | 27.86%         | 1 449 266 606         | 29.48%         |
| <b>TOTAL</b>  | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</b>  | <b>100.00%</b> |

#### Distribution of Loans by Committed LTV (excl. negative balances)

| LTV Range (%) | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 50     | 841          | 13.67%         | 511 155 563           | 10.40%         |
| > 50 <= 60    | 543          | 8.83%          | 467 169 634           | 9.50%          |
| > 60 <= 70    | 725          | 11.78%         | 657 103 635           | 13.36%         |
| > 70 <= 80    | 1 162        | 18.89%         | 1 060 749 928         | 21.57%         |
| > 80 <= 90    | 1 160        | 18.86%         | 793 271 716           | 16.13%         |
| > 90 <= 120   | 1 721        | 27.97%         | 1 427 366 685         | 29.03%         |
| <b>TOTAL</b>  | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</b>  | <b>100.00%</b> |

**Distribution of Loans by Committed LTV and Salary Deduction (SWD) (excl. negative balances)**

| LTV Range and SWD criteria | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|----------------------------|--------------|----------------|-----------------------|----------------|
| < 80% LTV and SWD          | 699          | 11.36%         | 419 091 722           | 8.52%          |
| < 80% LTV and no SWD       | 2 572        | 41.81%         | 2 277 087 038         | 46.31%         |
| > 80% LTV and SWD          | 1 897        | 30.84%         | 1 336 406 497         | 27.18%         |
| > 80% LTV and no SWD       | 984          | 15.99%         | 884 231 903           | 17.98%         |
| <b>TOTAL</b>               | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</b>  | <b>100.00%</b> |

**Distribution of Loans by Current Principal Balance (excl. negative balances)**

| Current Principal Balance (ZAR) | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------------------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 500 000                  | 1 966        | 31.96%         | 672 936 887           | 13.69%         |
| > 500 000 <= 750 000            | 1 698        | 27.60%         | 1 056 517 984         | 21.49%         |
| > 750 000 <= 1 000 000          | 949          | 15.43%         | 815 106 144           | 16.58%         |
| > 1 000 000 <= 1 250 000        | 599          | 9.74%          | 671 339 337           | 13.65%         |
| > 1 250 000 <= 1 500 000        | 391          | 6.36%          | 531 329 115           | 10.81%         |
| > 1 500 000 <= 1 750 000        | 167          | 2.71%          | 269 385 071           | 5.48%          |
| > 1 750 000 <= 2 000 000        | 149          | 2.42%          | 277 140 429           | 5.64%          |
| > 2 000 000 <= 5 100 000        | 233          | 3.79%          | 623 062 193           | 12.67%         |
| <b>TOTAL</b>                    | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</b>  | <b>100.00%</b> |

**Distribution of Loans by Interest Rate Margin (3mJIBAR plus) (excl. negative balances)**

| Interest Margin (%) | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------------|--------------|----------------|-----------------------|----------------|
| > 0.00 <= 1.69      | 0            | 0.00%          | 0                     | 0.00%          |
| > 1.69 <= 1.70      | 0            | 0.00%          | 0                     | 0.00%          |
| > 1.70 <= 2.00      | 0            | 0.00%          | 0                     | 0.00%          |
| > 2.00 <= 2.70      | 793          | 12.89%         | 668 891 623           | 13.60%         |
| > 2.70 <= 2.90      | 380          | 6.18%          | 319 037 892           | 6.49%          |
| > 2.90 <= 3.10      | 444          | 7.22%          | 418 265 153           | 8.51%          |
| > 3.10 <= 3.30      | 572          | 9.30%          | 475 958 389           | 9.68%          |
| > 3.30 <= 3.60      | 668          | 10.86%         | 556 672 367           | 11.32%         |
| > 3.60 <= 7.50      | 3 295        | 53.56%         | 2 477 991 736         | 50.40%         |
| <b>TOTAL</b>        | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</b>  | <b>100.00%</b> |

**Distribution of Loans by Months of Remaining Term (excl. negative balances)**

| Months Remaining | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|------------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 60        | 53           | 0.86%          | 16 227 184            | 0.33%          |
| > 60 <= 90       | 36           | 0.59%          | 18 229 111            | 0.37%          |
| > 90 <= 120      | 198          | 3.22%          | 117 507 598           | 2.39%          |
| > 120 <= 150     | 479          | 7.79%          | 279 764 828           | 5.69%          |
| > 150 <= 180     | 1 243        | 20.20%         | 757 381 014           | 15.40%         |
| > 180 <= 210     | 969          | 15.75%         | 779 473 733           | 15.85%         |
| > 210 <= 240     | 2 599        | 42.25%         | 2 346 810 439         | 47.73%         |
| > 240 <= 260     | 148          | 2.41%          | 164 632 975           | 3.35%          |
| > 260 <= 270     | 188          | 3.06%          | 190 712 186           | 3.88%          |
| > 270 <= 280     | 13           | 0.21%          | 14 711 994            | 0.30%          |
| > 280 <= 380     | 226          | 3.67%          | 231 366 099           | 4.71%          |
| <b>TOTAL</b>     | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</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           | 3            | 0.05%          | 1 962 824             | 0.04%          |
| > 3 <= 6           | 211          | 3.43%          | 190 449 593           | 3.87%          |
| > 6 <= 9           | 437          | 7.10%          | 403 069 938           | 8.20%          |
| > 9 <= 12          | 405          | 6.58%          | 376 783 281           | 7.66%          |
| > 12 <= 24         | 1 734        | 28.19%         | 1 581 848 774         | 32.17%         |
| > 24 <= 36         | 883          | 14.35%         | 779 656 126           | 15.86%         |
| > 36 <= 42         | 258          | 4.19%          | 215 700 596           | 4.39%          |
| > 42 <= 96         | 1 889        | 30.71%         | 1 188 672 850         | 24.18%         |
| > 96 <= 1 000      | 332          | 5.40%          | 178 673 178           | 3.63%          |
| <b>TOTAL</b>       | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</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 | 3 096        | 50.33%         | 2 575 187 843         | 52.38%         |
| 3 Protected life-time employment      | 2 596        | 42.20%         | 1 755 498 218         | 35.70%         |
| 4 Unemployed                          | 2            | 0.03%          | 1 575 611             | 0.03%          |
| 5 Self employed                       | 458          | 7.44%          | 584 555 487           | 11.89%         |
| <b>TOTAL</b>                          | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</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     | 5 569        | 90.52%         | 4 478 605 757         | 91.09%         |
| 2 Non owner occupied | 583          | 9.48%          | 438 211 403           | 8.91%          |
| <b>TOTAL</b>         | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</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       | 4 481        | 72.84%         | 3 432 503 314         | 69.81%         |
| 2 Remortgage     | 1 310        | 21.29%         | 1 230 299 397         | 25.02%         |
| 4 Equity release | 361          | 5.87%          | 254 014 449           | 5.17%          |
| <b>TOTAL</b>     | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</b>  | <b>100.00%</b> |

**Distribution of Loans by Region**

| Region        | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|---------------|--------------|----------------|-----------------------|----------------|
| GAUTENG       | 2 568        | 41.74%         | 2 086 412 024         | 42.43%         |
| EASTERN CAPE  | 525          | 8.53%          | 349 504 901           | 7.11%          |
| FREE STATE    | 243          | 3.95%          | 157 572 936           | 3.20%          |
| KWAZULU NATAL | 847          | 13.77%         | 659 259 266           | 13.41%         |
| MPUMALANGA    | 403          | 6.55%          | 303 190 465           | 6.17%          |
| NORTH WEST    | 92           | 1.50%          | 54 855 848            | 1.12%          |
| NORTHERN CAPE | 55           | 0.89%          | 40 153 641            | 0.82%          |
| LIMPOPO       | 51           | 0.83%          | 36 438 720            | 0.74%          |
| WESTERN CAPE  | 1 368        | 22.24%         | 1 229 429 358         | 25.00%         |
| Unspecified   | 0            | 0.00%          | 0                     | 0.00%          |
| <b>TOTAL</b>  | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</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   | 903          | 14.68%         | 457 441 432           | 9.30%          |
| > 10 <= 15    | 1 080        | 17.56%         | 782 565 450           | 15.92%         |
| > 15 <= 20    | 1 284        | 20.87%         | 1 066 955 764         | 21.70%         |
| > 20 <= 25    | 1 150        | 18.69%         | 1 036 894 322         | 21.09%         |
| > 25 <= 30    | 830          | 13.49%         | 779 967 589           | 15.86%         |
| > 30 <= 40    | 852          | 13.85%         | 750 632 759           | 15.27%         |
| <b>TOTAL</b>  | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</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     | 897          | 14.58%         | 514 016 704           | 10.45%         |
| > 10 <= 15    | 1 193        | 19.39%         | 897 044 881           | 18.24%         |
| > 15 <= 20    | 1 295        | 21.05%         | 1 090 693 339         | 22.18%         |
| > 20 <= 25    | 1 257        | 20.43%         | 1 137 098 874         | 23.13%         |
| > 25 <= 30    | 1 288        | 20.94%         | 1 113 478 985         | 22.65%         |
| > 30 <= 40    | 215          | 3.49%          | 159 411 915           | 3.24%          |
| <b>TOTAL</b>  | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</b>  | <b>100.00%</b> |

### Distribution of Loans by Origination Year

| Year         | No. of Loans | % of Total     | Current Balance (ZAR) | % of Total     |
|--------------|--------------|----------------|-----------------------|----------------|
| 2002         | 0            | 0.00%          | 0                     | 0.00%          |
| 2003         | 1            | 0.02%          | 157 906               | 0.00%          |
| 2004         | 2            | 0.03%          | 124 534               | 0.00%          |
| 2005         | 12           | 0.20%          | 937 318               | 0.02%          |
| 2006         | 4            | 0.07%          | 356 338               | 0.01%          |
| 2010         | 0            | 0.00%          | 0                     | 0.00%          |
| 2014         | 99           | 1.61%          | 52 076 968            | 1.06%          |
| 2015         | 119          | 1.93%          | 70 033 647            | 1.42%          |
| 2016         | 153          | 2.49%          | 83 890 057            | 1.71%          |
| 2017         | 407          | 6.62%          | 209 354 261           | 4.26%          |
| 2018         | 531          | 8.63%          | 302 568 795           | 6.15%          |
| 2019         | 421          | 6.84%          | 278 916 810           | 5.67%          |
| 2020         | 336          | 5.46%          | 245 332 597           | 4.99%          |
| 2021         | 513          | 8.34%          | 436 937 540           | 8.89%          |
| 2022         | 1 003        | 16.30%         | 896 767 329           | 18.24%         |
| 2023         | 1 814        | 29.49%         | 1 662 847 313         | 33.82%         |
| 2024         | 737          | 11.98%         | 676 515 747           | 13.76%         |
| <b>TOTAL</b> | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</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         | 642          | 10.44%         | 242 245 449           | 4.93%          |
| > 20 001 <= 30 000        | 1 208        | 19.64%         | 626 722 618           | 12.75%         |
| > 30 001 <= 40 000        | 1 043        | 16.95%         | 664 321 660           | 13.51%         |
| > 40 000 <= 50 000        | 747          | 12.14%         | 559 805 836           | 11.39%         |
| > 50 000 <= 6 000 000     | 2 509        | 40.78%         | 2 822 455 715         | 57.40%         |
| > 6 000 001 <= 40 000 000 | 3            | 0.05%          | 1 265 882             | 0.03%          |
| <b>TOTAL</b>              | <b>6 152</b> | <b>100.00%</b> | <b>4 916 817 160</b>  | <b>100.00%</b> |