



THE THEKWINI FUND 20 (RF) LIMITED

(formerly known as **The Thekwini Fund 16 (RF) Limited**)

(Incorporated in South Africa as a public company with limited liability under registration number 2018/418593/06)

**Issue of ZAR540,000,000 Secured Class A1 Floating Rate Notes
Under its ZAR5,000,000,000 Asset Backed Note Programme, registered with the JSE
Limited on or about 19 June 2025**

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 20 (RF) Limited (formerly known as The Thekwini Fund 16 (RF) Limited), dated on or about 19 June 2025. 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 DSS 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 63 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 20 (RF) Limited (formerly known as The Thekwini Fund 16 (RF) Limited)
2. Status and Class of the Notes	Secured Class A1 Floating Rate Notes
3. Tranche number	1
4. Series number	1
5. Designated Class A Ranking	N/A
6. Class A Principal Lock-Out	N/A
7. Aggregate Principal Amount of this Tranche	ZAR540,000,000
8. Issue Date	2 July 2025
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 May 2028
14. Refinancing Period	The period from 21 March 2028 up to 21 June 2028
15. Scheduled Maturity Date	Coupon Step-Up Date
16. Final Redemption Date	21 May 2062
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 the Initial Home Loans and fund the Reserve Fund and Arrears Reserve. The Initial 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 https://www.sahomeloans.com/about/investors
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 including the earlier of i) 21 May 2029 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 21st day of February, May, August and November of each calendar year or, if such day is not a Business Day, the Business Day on which 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 August 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 21 February 2062 until 21 May 2062

33. Manner in which the Rate of Interest is to be determined Screen Rate Determination

34. Margin/Spread for the Coupon Rate 1.12% per annum to be added to the relevant Reference Rate

35. Margin/Spread for the Coupon Step-Up Rate 1.46% 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, 25 June 2025, and thereafter the 21st day of February, May, August and November of each calendar

	year, as adjusted in accordance with the Applicable Business Day Convention
(c) Relevant Screen page and Reference Code	Reuters Screen SFXMM page as at 11h00 South African time on the relevant Rate Determination Date
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)	ZAG000216755
45. Stock Code	T20A11
46. Financial Exchange	JSE Limited
47. Dealer(s)	The Standard Bank of South Africa Limited
48. Method of distribution	Auction
49. Credit Rating assigned to this Tranche of Notes (if any)	Aaa.za (sf), with effect from the Issue Date
50. Date of issue of current Credit Rating	Issue Date

51.	Date of next expected Credit Rating review	June 2026, annually thereafter
52.	Rating Agency	Moody's
53.	Governing Law	South Africa
54.	Last day to register	Close of business on the Business Day immediately preceding the first day of a Books Closed Period
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	ZAR0, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
64.	Aggregate Principal Amount of Class Ω Notes, Class A2 Notes, Class B Notes, Class C Notes and Class D Notes to be issued simultaneously with this Tranche	ZAR1,260,000,000
65.	Reserve Fund Required Amount	<p>(a) on the Issue Date, ZAR72,000,000;</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</p>

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

(d) the Latest Final Redemption Date, zero

66.	Portion of the Arrears Reserve Required Amount funded on the Issue Date from the Notes and the Start-Up Loan	ZAR4,500,000
67.	Liquidity Facility Limit	ZAR81,000,000
68.	Start-Up Loan	ZAR45,000,000
69.	Primary Credit Enhancement Amount	ZAR45,000,000, comprised of - <ul style="list-style-type: none"> (a) ZAR45,000,000, being the aggregate principal amount outstanding under the Start-Up Loans, as at the Issue Date; and (b) ZAR0, being the balance standing to the credit of the Capital Contribution Reserve, as at the Issue Date
70.	Primary Credit Enhancement Required Amount	ZAR45,000,000, being 2.5% of the aggregate Principal Amount Outstanding of the Notes following the issue of this Tranche of Notes, together with additional Tranches of Notes (if any) issued on the Issue Date
71.	Definition: Class A Principal Lock-Out	N/A
72.	Scheduled Redemption Amount	N/A
73.	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

74. Level of collateralisation The level of collateralisation will be set out in the Investor Report
75. 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
76. Other provisions The table detailing the estimated average life of the Note is set out below:

<u>WAL (years)</u>	<u>A1</u>
<u>CPR - 7,5%</u>	
WAL - call	2.88
WAL - no call	5.58
Last Cash Flow - no call	6.63
<u>CPR - 10%</u>	
WAL - call	2.88
WAL - no call	5.58
Last Cash Flow - no call	6.63
<u>CPR - 12,5%</u>	
WAL - call	2.88
WAL - no call	5.59
Last Cash Flow - no call	6.88

77. 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 annual audited financial statements 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, 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 20", 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 2 July 2025, pursuant to The Thekwini Fund 20 (RF) Limited (formerly known as The Thekwini Fund 16 (RF) Limited) Asset Backed Note Programme.

SIGNED at Johannesburg this 27th day of June 2025.

For and on behalf of

THE THEKWINI FUND 20 (RF) LIMITED

(formerly known as **The Thekwini Fund 16 (RF) Limited**)

(ISSUER)



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



Name : Gary Thomas Sayers
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
Docex 117 Durban
ey.com

Co. Reg. No. 2005/002308/21

**Shape the future
with confidence**

The Directors
The Thekwini Fund 20 (RF) Limited
2 Milkwood Crescent
Milkwood Park
La Lucia Ridge
Durban
4051

Dear Sirs

Limited Assurance Report of the Independent Auditor regarding the compliance of each applicable pricing supplement issued pursuant to the programme memorandum, as well as the Programme Memorandum, of The Thekwini Fund 20 (RF) Limited in accordance with the relevant provisions of the Securitisation Exemption Notice (Government Notice 2, Government Gazette 30628 of 1 January 2008) as issued by the Registrar of Banks in South Africa

Scope

We have been engaged by The Thekwini Fund 20 (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 compliance of each respective applicable pricing supplement for the following:

- ZAR126,000,000 Secured Class Omega Floating Rate Notes;
- ZAR540,000,000 Secured Class A1 Floating Rate Notes;
- ZAR877,000,000 Secured Class A2 Floating Rate Notes;
- ZAR90,000,000 Secured Class B Floating Rate Notes;
- ZAR90,000,000 Secured Class C Floating Rate Notes; and
- ZAR77,000,000 Secured Class D Floating Rate Notes;

all dated 27 June 2025 (collectively, the "Applicable Pricing Supplements") issued pursuant to The Thekwini Fund 20 (RF) Limited programme memorandum dated 18 June 2025 (the "Programme Memorandum"), as well as the Programme Memorandum itself, (the "Subject Matter") with the relevant provisions of the Securitisation Exemption Notice (Government Notice 2, Government Gazette 30628 of 1 January 2008) issued by the Registrar of Banks in South Africa (the "Notice").

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 each respective Applicable Pricing Supplement or the Programme Memorandum, 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 Notice, as required by paragraphs 15(1)(a) and 16(2)(a)(vii) of said Notice, which comprise the criteria by which the Issuer's compliance is to be evaluated (the "Criteria"). Such Criteria were specifically designed for the Subject Matter. As a result, the Subject Matter information may not be suitable for another purpose.



**Shape the future
with confidence**

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.

Inherent limitations

Each Applicable Pricing Supplement and the Programme Memorandum is required to contain a statement about no material change in the Issuer's financial position occurred since the date of its last audited financial statements. The Notice does not require us to perform procedures on this statement. Accordingly, we do not express any assurance on the no material change statement made by the Issuer.

Other matter

We draw your attention to paragraph (c) included in the definition of JIBAR within the Programme Memorandum. Reference is made to the auditor which is defined as Ernst & Young Incorporated. We note that this role would need to be fulfilled by another independent party or expert in the event of the paragraph being invoked. This matter does not impact or modify our conclusion.

Auditor'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 9 May 2025. 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.

The firm 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 the firm 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 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



**Shape the future
with confidence**

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 each Applicable Pricing Supplement and the Programme Memorandum and related information, and applying analytical and other appropriate procedures.

We have performed our procedures on each Applicable Pricing Supplement and 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 each Applicable Pricing Supplement;
- 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 any Applicable Pricing Supplement or the Programme Memorandum, 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 each Applicable Pricing Supplement and the Programme Memorandum and is not intended to be and should not be used by anyone other than those specified parties.

DocuSigned by:

Ernst & Young Inc.

3E761D88F4ED466...

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

Durban
27 June 2025

APPENDIX "B"

HOME LOAN POOL DATA

Mortgage Portfolio Summary

Pool Summary	Weighted Average	Minimum	Maximum
Date of Pool Cut			Monday, 23 June 2025
Aggregate Current Portfolio Balance (ZAR) - excl. negative values	1 768 514 562		
Number of Loans	2 043		
Original Loan Amount (ZAR)	903 447	105 103	6 000 000
Ave Current Loan Amount (ZAR)	865 646	63 976	5 952 618
Committed Loan Amount (ZAR)	865 579	51 079	5 918 321
Current LTV (%)	75.24%	2.98%	100.91%
Committed LTV (%)	74.80%	2.99%	100.00%
Interest Margin (3mJibar plus)	3.61%	2.10%	6.40%
Original Term (months)	242	35	360
Remaining Term (months)	210	8	356
Seasoning (months)	24.82	3	303
Credit PTI Ratio (%)	19.46%	0.00%	31.00%

Arrear Summary - excl. negative values		% of Arrears	% of Total
Performing (less than 0.5 instalments in arrears)	1 768 514 562	-	100.00%
Arrears 0.5 - 1 instalment (excl. arrears <R250)	0	0.00%	0.00%
Arrears 1 - 2 instalments	0	0.00%	0.00%
Arrears 2 - 3 instalments	0	0.00%	0.00%
Arrears 3 - 6 instalments	0	0.00%	0.00%
Arrears 6 - 12 instalments	0	0.00%	0.00%
Arrears > 12 instalments	0	0.00%	0.00%
Total arrears	0	0.00%	0.00%

Distribution of Loans by Original LTV

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	254	12.43%	180 383 496	10.20%
> 50 <= 60	139	6.80%	125 870 283	7.12%
> 60 <= 70	249	12.19%	239 422 662	13.54%
> 70 <= 75	145	7.10%	131 576 020	7.44%
> 75 <= 80	302	14.78%	295 291 683	16.70%
> 80	954	46.70%	795 970 418	45.01%
TOTAL	2 043	100.00%	1 768 514 562	100.00%

Distribution of Loans by Current LTV

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	308	15.08%	208 213 136	11.77%
> 50 <= 60	173	8.47%	162 636 937	9.20%
> 60 <= 70	232	11.36%	217 659 275	12.31%
> 70 <= 80	421	20.61%	398 345 440	22.52%
> 80 <= 90	339	16.59%	301 263 219	17.03%
> 90	570	27.90%	480 396 555	27.16%
TOTAL	2 043	100.00%	1 768 514 562	100.00%

Distribution of Loans by Committed LTV

LTV Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 50	305	14.93%	216 023 694	12.21%
> 50 <= 60	186	9.10%	168 262 191	9.51%
> 60 <= 70	263	12.87%	247 253 667	13.98%
> 70 <= 80	406	19.87%	383 887 618	21.71%
> 80 <= 90	333	16.30%	302 362 869	17.10%
> 90	550	26.92%	450 724 523	25.49%
TOTAL	2 043	100.00%	1 768 514 562	100.00%

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	272	13.31%	185 669 597	10.50%
< 80% LTV and no SWD	888	43.47%	829 757 573	46.92%
> 80% LTV and SWD	564	27.61%	429 413 300	24.28%
> 80% LTV and no SWD	319	15.61%	323 674 092	18.30%
TOTAL	2 043	100.00%	1 768 514 562	100.00%

Distribution of Loans by Current Principal Balance

Current Principal Balance (ZAR)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 500 000	515	25.21%	186 188 931	10.53%
> 500 000 <= 750 000	576	28.19%	356 485 937	20.16%
> 750 000 <= 1 000 000	373	18.26%	325 748 645	18.42%
> 1 000 000 <= 1 250 000	218	10.67%	244 899 957	13.85%
> 1 250 000 <= 1 500 000	143	7.00%	196 107 679	11.09%
> 1 500 000 <= 1 750 000	83	4.06%	133 221 256	7.53%
> 1 750 000 <= 2 000 000	47	2.30%	87 410 435	4.94%
> 2 000 000 <= 6 000 000	88	4.31%	238 451 722	13.48%
TOTAL	2 043	100.00%	1 768 514 562	100.00%

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

Interest Margin (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 2.10 <= 2.70	228	11.16%	208 262 344	11.78%
> 2.70 <= 2.90	147	7.20%	144 199 920	8.15%
> 2.90 <= 3.10	183	8.96%	182 006 997	10.29%
> 3.10 <= 3.30	231	11.31%	193 648 959	10.95%
> 3.30 <= 3.60	287	14.05%	236 924 062	13.40%
> 3.60 <= 7.50	967	47.33%	803 472 279	45.43%
TOTAL	2 043	100.00%	1 768 514 562	100.00%

Distribution of Loans by Months of Remaining Term

Months Remaining	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0 <= 60	12	0.59%	8 021 937	0.45%
> 60 <= 90	14	0.69%	10 399 323	0.59%
> 90 <= 120	102	4.99%	111 934 493	6.33%
> 120 <= 150	162	7.93%	184 402 400	10.43%
> 150 <= 180	191	9.35%	178 873 415	10.11%
> 180 <= 210	315	15.42%	244 382 873	13.82%
> 210 <= 240	954	46.70%	776 557 871	43.91%
> 240 <= 260	30	1.47%	27 304 089	1.54%
> 260 <= 270	110	5.38%	85 421 582	4.83%
> 270 <= 280	9	0.44%	17 470 602	0.99%
> 280 <= 360	144	7.05%	123 745 978	7.00%
TOTAL	2 043	100.00%	1 768 514 562	100.00%

Distribution of Loans by Months since Origination

Seasoning (Months)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> - <= 3	14	0.69%	9 769 235	0.55%
> 3 <= 6	239	11.70%	213 275 230	12.06%
> 6 <= 9	503	24.62%	461 883 857	26.12%
> 9 <= 12	329	16.10%	308 241 781	17.43%
> 12 <= 24	280	13.71%	260 830 864	14.75%
> 24 <= 36	155	7.59%	130 009 311	7.35%
> 36 <= 42	72	3.52%	64 510 807	3.65%
> 42 <= 96	335	16.40%	236 077 039	13.35%
> 96 <= 360	116	5.68%	83 916 437	4.75%
TOTAL	2 043	100.00%	1 768 514 562	100.00%

Distribution of Loans by Employment Indicator

Employment Type	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1 Employed	1 039	50.86%	935 890 091	52.92%
2 Protected life-time employment	836	40.92%	615 082 897	34.78%
3 Self employed	168	8.22%	217 541 574	12.30%
7 Unemployed	0	0.00%	0	0.00%
TOTAL	2 043	100.00%	1 768 514 562	100.00%

Distribution of Loans by Occupancy Type

Occupancy Type	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1 Owner occupied	1 879	91.97%	1 624 135 290	91.84%
2 Non owner occupied	164	8.03%	144 379 272	8.16%
TOTAL	2 043	100.00%	1 768 514 562	100.00%

Distribution of Loans by Loan Purpose

Loan Purpose	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
1 Purchase	1 273	62.31%	1 038 712 526	58.73%
2 Remortgage	597	29.22%	604 459 671	34.18%
4 Equity release	173	8.47%	125 342 365	7.09%
TOTAL	2 043	100.00%	1 768 514 562	100.00%

Distribution of Loans by Region

Region	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
Gauteng	843	41.26%	738 476 093	41.76%
Eastern Cape	169	8.27%	125 627 950	7.10%
Free State	97	4.75%	64 738 457	3.66%
Kwazulu Natal	290	14.19%	262 532 949	14.84%
Mpumalanga	125	6.12%	102 568 190	5.80%
North West	28	1.37%	18 303 699	1.03%
Northern Cape	30	1.47%	24 556 397	1.39%
Limpopo	15	0.73%	14 377 548	0.81%
Western Cape	446	21.83%	417 333 280	23.60%
TOTAL	2 043	100.00%	1 768 514 562	100.00%

Distribution of Loans by Current PTI

PTI Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 0.1 <= 10	308	15.08%	181 418 591	10.26%
> 10 <= 15	411	20.12%	321 985 518	18.21%
> 15 <= 20	476	23.30%	454 959 823	25.73%
> 20 <= 25	432	21.15%	411 870 366	23.29%
> 25 <= 30	272	13.31%	274 956 057	15.55%
> 30 <= 40	144	7.05%	123 324 207	6.97%
TOTAL	2 043	100.00%	1 768 514 562	100.00%

Distribution of Loans by Credit PTI

PTI Range (%)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 5 <= 10	282	13.80%	168 797 167	9.54%
> 10 <= 15	400	19.58%	316 493 302	17.90%
> 15 <= 20	472	23.10%	427 940 855	24.20%
> 20 <= 25	414	20.26%	414 776 265	23.45%
> 25 <= 30	395	19.33%	366 740 053	20.74%
> 30 <= 40	80	3.92%	73 766 921	4.17%
TOTAL	2 043	100.00%	1 768 514 562	100.00%

Distribution of Loans by Origination Year

Year	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
2000	1	0.05%	80 538	0.00%
2001	1	0.05%	89 086	0.01%
2005	1	0.05%	293 544	0.02%
2006	1	0.05%	63 976	0.00%
2014	20	0.98%	12 537 327	0.71%
2015	26	1.27%	19 711 267	1.11%
2016	39	1.91%	31 042 412	1.76%
2017	69	3.38%	46 116 161	2.61%
2018	85	4.16%	51 692 365	2.92%
2019	39	1.91%	26 019 081	1.47%
2020	54	2.64%	36 939 717	2.09%
2021	129	6.31%	106 268 947	6.01%
2022	161	7.88%	141 848 175	8.02%
2023	177	8.66%	155 608 998	8.80%
2024	1 087	53.21%	1 012 093 839	57.23%
2025	153	7.49%	128 109 128	7.24%
TOTAL	2 043	100.00%	1 768 514 562	100.00%

Distribution of Loans by Income

Income Range (R)	No. of Loans	% of Total	Current Balance (ZAR)	% of Total
> 1 <= 50 000	1 089	53.30%	648 613 376	36.68%
> 50 001 <= 100 000	692	33.87%	714 430 771	40.40%
> 100 001 <= 150 000	158	7.73%	222 654 342	12.59%
> 150 001 <= 200 000	58	2.84%	103 099 912	5.83%
> 200 001 <= 250 000	16	0.78%	28 485 771	1.61%
> 250 001 <= 300 000	14	0.69%	22 649 552	1.28%
> 300 001 +	16	0.78%	28 580 839	1.62%
TOTAL	2 043	100.00%	1 768 514 562	100.00%