



SA Home Loans

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 ZAR 228,000,000 Secured Class Omega 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) 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 Omega Floating Rate Notes |
| 3. Tranche number | 1 |
| 4. Series number | 3 |
| 5. Designated Class A Ranking | Class Omega Notes |
| 6. Class A Principal Lock-Out | N/A |
| 7. Aggregate Principal Amount of this Tranche | ZAR 228,000,000 |
| 8. Issue Date(s)/Settlement Date(s) | 31 July 2023 |
| 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 | N/A |
| 14. Refinancing Period | N/A |

| | |
|---|---|
| 15. Scheduled Maturity Date | N/A |
| 16. Final Redemption Date | 21 August 2024 |
| 17. Use of Proceeds | The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class A1 Notes, Class A2 Notes, Class 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 https://www.sahomeloans.com/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 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 st day of November 2023, February 2024, May 2024, August 2024, 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 November 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 2024 until and excluding 21 August 2024 |
| 33. Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 34. Margin/Spread for the Coupon Rate | 0.85% per annum to be added to the relevant Reference Rate |
| 35. Margin/Spread for the Coupon Step-Up Rate | N/A |
| 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 21st day of February, May, August and November, 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 24 July 2023 |
| (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) | ZAG000197294 |
| 45. | Stock Code | TH18O3 |
| 46. | Financial Exchange | JSE Limited |
| 47. | Dealer(s) | SBSA |
| 48. | Method of distribution | Auction |
| 49. | Rating assigned to this Tranche of Notes (if any) | P-1.za (sf), with effect from the Issue Date |
| 50. | Date of issue of current Rating | Issue Date |
| 51. | Date of next expected Rating review | N/A |
| 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 November to 21 November 2023, 17 February 2024 to 21 February 2024, 17 May 2024 to 21 May 2024 and 17 August 2024 to 21 August 2024 |
| 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 | ZAR 3,007,336,808, 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 A1 Notes, Class A2 Notes, Class A3 Notes, Class B Notes, Class C Notes and Class D Notes to be issued simultaneously with this Tranche | ZAR 772,000,000 |
| 65. Reserve Fund Required Amount | (a) on the Issue Date ZAR 160,293,472; (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; |
| | (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 |
| | (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 | ZAR 2,095,423 |
| 67. | Liquidity Facility Limit | ZAR 180,330,156 |
| 68. | Start-Up Loan | ZAR 20,663,420 |
| 69. | Definition: Class A Principal Lock-Out | N/A |
| 70. | Scheduled Redemption Amount | An amount equal to the Principal Amount Outstanding as at each Determination Date divided by the number of remaining Interest Payment Dates from such Determination Date up to (and including) the Final Redemption Date; provided that the first Determination Date for purposes hereof will be on 21 November 2023 |
| 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) | Ω3 |
|--------------------------|------|
| CPR - 7,5% | |
| WAL - call | n/a |
| WAL - no call | 0.55 |
| Last Cash Flow - no call | 0.81 |
| | |
| CPR - 10% | |
| WAL - call | n/a |
| WAL - no call | 0.48 |
| Last Cash Flow - no call | 0.81 |
| | |
| CPR - 12,5% | |
| WAL - call | n/a |
| WAL - no call | 0.42 |
| Last Cash Flow - no call | 0.56 |

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, 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 31 July 2023, pursuant to The Thekwini Fund 18 (RF) Limited Asset Backed Note Programme.

SIGNED at Illovo / Durban this 26 day of July 2023.

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



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



Name : DH Lawrance
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

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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 | | | Friday, 21 July 2023 |
| Aggregate Current Portfolio Balance (ZAR) | 3 886 624 763 | | |
| Number of Loans | 5 244 | | |
| Original Loan Amount (ZAR) | 798 831 | 100 000 | 5 000 000 |
| Ave Current Loan Amount (ZAR) | 741 156.5 | (25 948) | 4 907 533 |
| Committed Loan Amount (ZAR) | 759 173 | 37 943 | 4 929 108 |
| WA Committed Balance | 74.93% | | |
| Current LTV (%) | 75.00% | 0.00% | 129.09% |
| Committed LTV (%) | 75.31% | 4.62% | 127.41% |
| Interest Margin (3mJibar plus) | 3.62% | 1.66% | 7.60% |
| Original Term (months) | 240 | 37 | 360 |
| Remaining Term (months) | 212 | 10 | 357 |
| Seasoning (months) | 32.03 | 3 | 256 |
| Current PTI Ratio (%) | 21.06% | 0.00% | 100.00% |
| Credit PTI Ratio (%) | 17.48% | 0.01% | 100.00% |
| Arrear Summary | | % of Arrears | % of Total |
| Performing (less than 0.5 instalments in arrears) | 3 646 117 419 | - | 93.81% |
| Arrears 0.5 - 1 instalment (excl. arrears <R250) | 112 486 639 | 0.00% | 2.89% |
| Arrears 1 - 2 instalments | 63 093 615 | 0.00% | 1.62% |
| Arrears 2 - 3 instalments | 25 868 144 | 0.00% | 0.67% |
| Arrears 3 - 6 instalments | 36 724 568 | 0.00% | 0.94% |
| Arrears 6 - 12 instalments | 2 334 377 | 0.00% | 0.06% |
| Arrears > 12 instalments | 0 | 0.00% | 0.00% |
| Total arrears | 240 507 343 | | 6.19% |

Distribution of Loans by Original LTV

Friday, 21 July 2023

| LTV Range (%) | No. of Loans | % of Total | Current Balance (ZAR) | % of Total |
|---------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 50 | 560 | 10.68% | 299 977 700 | 7.72% |
| > 50 <= 60 | 315 | 6.01% | 241 659 419 | 6.22% |
| > 60 <= 70 | 559 | 10.66% | 509 669 165 | 13.11% |
| > 70 <= 75 | 425 | 8.10% | 308 160 537 | 7.93% |
| > 75 <= 80 | 1 009 | 19.24% | 858 988 771 | 22.10% |
| > 80 <= 120 | 2 375 | 45.29% | 1 667 910 981 | 42.91% |
| > 120 <= 145 | 1 | 0.02% | 258 189 | 0.01% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 100.00% |

Distribution of Loans by Current LTV

| LTV Range (%) | No. of Loans | % of Total | Current Balance (ZAR) | % of Total |
|---------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 50 | 768 | 14.65% | 396 510 765 | 10.20% |
| > 50 <= 60 | 425 | 8.10% | 329 728 197 | 8.48% |
| > 60 <= 70 | 821 | 15.66% | 650 317 697 | 16.73% |
| > 70 <= 80 | 1 142 | 21.78% | 944 307 894 | 24.30% |
| > 80 <= 90 | 798 | 15.22% | 556 071 876 | 14.31% |
| > 90 <= 120 | 1 289 | 24.58% | 1 009 688 333 | 25.98% |
| > 120 <= 145 | 1 | 0.02% | 0 | 0.00% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 100.00% |

Distribution of Loans by Committed LTV

| LTV Range (%) | No. of Loans | % of Total | Current Balance (ZAR) | % of Total |
|---------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 50 | 654 | 12.47% | 361 317 480 | 9.30% |
| > 50 <= 60 | 399 | 7.61% | 314 488 505 | 8.09% |
| > 60 <= 70 | 914 | 17.43% | 702 595 508 | 18.08% |
| > 70 <= 80 | 1 166 | 22.23% | 962 097 749 | 24.75% |
| > 80 <= 90 | 795 | 15.16% | 527 926 874 | 13.58% |
| > 90 <= 120 | 1 316 | 25.10% | 1 017 940 456 | 26.19% |
| > 120 <= 145 | 0 | 0.00% | 258 189 | 0.01% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 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 | 467 | 8.91% | 260 538 241 | 6.70% |
| < 80% LTV and no SWD | 2 666 | 50.84% | 2 060 326 312 | 53.01% |
| > 80% LTV and SWD | 1 183 | 22.56% | 867 672 837 | 22.32% |
| > 80% LTV and no SWD | 928 | 17.70% | 698 087 373 | 17.96% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 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 | 2 072 | 39.51% | 673 156 277 | 17.32% |
| > 500 000 <= 750 000 | 1 279 | 24.39% | 789 674 998 | 20.32% |
| > 750 000 <= 1 000 000 | 746 | 14.23% | 642 119 285 | 16.52% |
| > 1 000 000 <= 1 250 000 | 429 | 8.18% | 478 503 223 | 12.31% |
| > 1 250 000 <= 1 500 000 | 270 | 5.15% | 368 810 753 | 9.49% |
| > 1 500 000 <= 1 750 000 | 163 | 3.11% | 263 006 789 | 6.77% |
| > 1 750 000 <= 2 000 000 | 105 | 2.00% | 197 660 605 | 5.09% |
| > 2 000 000 <= 5 100 000 | 180 | 3.43% | 473 692 832 | 12.19% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 100.00% |

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

| Interest Margin (%) | No. of Loans | % of Total | Current Balance (ZAR) | % of Total |
|---------------------|--------------|----------------|-----------------------|----------------|
| > 0.00 <= 1.69 | 1 | 0.02% | 1 231 603 | 0.03% |
| > 1.69 <= 1.70 | 0 | 0.00% | 0 | 0.00% |
| > 1.70 <= 2.00 | 0 | 0.00% | 0 | 0.00% |
| > 2.00 <= 2.70 | 661 | 12.60% | 534 713 680 | 13.76% |
| > 2.70 <= 2.90 | 216 | 4.12% | 191 321 736 | 4.92% |
| > 2.90 <= 3.10 | 430 | 8.20% | 377 616 883 | 9.72% |
| > 3.10 <= 3.30 | 491 | 9.36% | 357 938 976 | 9.21% |
| > 3.30 <= 3.60 | 869 | 16.57% | 604 871 842 | 15.56% |
| > 3.60 <= 6.00 | 2 566 | 48.93% | 1 813 660 112 | 46.66% |
| > 6.00 <= 6.50 | 4 | 0.08% | 1 749 939 | 0.05% |
| > 6.50 <= 8.00 | 6 | 0.11% | 3 519 992 | 0.09% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 100.00% |

Distribution of Loans by Months of Remaining Term

| Months Remaining | No. of Loans | % of Total | Current Balance (ZAR) | % of Total |
|------------------|--------------|----------------|-----------------------|----------------|
| > 0 <= 60 | 26 | 0.50% | 5 447 885 | 0.14% |
| > 60 <= 90 | 22 | 0.42% | 9 395 460 | 0.24% |
| > 90 <= 120 | 126 | 2.40% | 73 467 220 | 1.89% |
| > 120 <= 150 | 146 | 2.78% | 120 827 424 | 3.11% |
| > 150 <= 180 | 985 | 18.78% | 593 717 999 | 15.28% |
| > 180 <= 210 | 656 | 12.51% | 381 729 532 | 9.82% |
| > 210 <= 240 | 3 115 | 59.40% | 2 531 623 107 | 65.14% |
| > 240 <= 260 | 2 | 0.04% | 2 693 744 | 0.07% |
| > 260 <= 270 | 1 | 0.02% | 342 782 | 0.01% |
| > 270 <= 280 | 1 | 0.02% | 935 631 | 0.02% |
| > 280 <= 360 | 164 | 3.13% | 166 443 980 | 4.28% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 100.00% |

Distribution of Loans by Months since Origination

| Seasoning (Months) | No. of Loans | % of Total | Current Balance (ZAR) | % of Total |
|--------------------|--------------|----------------|-----------------------|----------------|
| > - <= 3 | 14 | 0.27% | 12 702 434 | 0.33% |
| > 3 <= 6 | 164 | 3.13% | 129 832 286 | 3.34% |
| > 6 <= 9 | 243 | 4.63% | 198 614 684 | 5.11% |
| > 9 <= 12 | 440 | 8.39% | 372 179 029 | 9.58% |
| > 12 <= 24 | 2 346 | 44.74% | 1 931 064 192 | 49.68% |
| > 24 <= 36 | 573 | 10.93% | 403 784 414 | 10.39% |
| > 36 <= 42 | 64 | 1.22% | 30 210 613 | 0.78% |
| > 42 <= 96 | 1 350 | 25.74% | 772 918 866 | 19.89% |
| > 96 < 1 000 | 50 | 0.95% | 35 318 245 | 0.91% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 100.00% |

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 | 4 812 | 91.76% | 3 354 790 630 | 86.32% |
| 5 Self employed | 428 | 8.16% | 530 471 465 | 13.65% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 100.00% |

Distribution of Loans by Occupancy Type

| Occupancy Type | No. of Loans | % of Total | Current Balance (ZAR) | % of Total |
|----------------------|--------------|----------------|-----------------------|----------------|
| 1 Owner occupied | 4 694 | 89.51% | 3 488 763 992 | 89.76% |
| 3 Non owner occupied | 550 | 10.49% | 397 860 770 | 10.24% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 100.00% |

Distribution of Loans by Loan Purpose

| Loan Purpose | No. of Loans | % of Total | Current Balance (ZAR) | % of Total |
|------------------|--------------|----------------|-----------------------|----------------|
| 1 Purchase | 3 792 | 72.31% | 2 705 100 989 | 69.60% |
| 2 Remortgage | 1 110 | 21.17% | 985 107 586 | 25.35% |
| 4 Equity release | 342 | 6.52% | 196 416 188 | 5.05% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 100.00% |

Distribution of Loans by Region

| Region | No. of Loans | % of Total | Current Balance (ZAR) | % of Total |
|---------------|--------------|----------------|-----------------------|----------------|
| GAUTENG | 2 134 | 40.69% | 1 692 340 292 | 43.5% |
| EASTERN CAPE | 439 | 8.37% | 264 684 587 | 6.8% |
| FREE STATE | 235 | 4.48% | 138 685 257 | 3.6% |
| KWAZULU NATAL | 652 | 12.43% | 473 565 908 | 12.2% |
| MPUMALANGA | 388 | 7.40% | 263 962 856 | 6.8% |
| NORTH WEST | 92 | 1.75% | 57 412 924 | 1.5% |
| NORTHERN CAPE | 47 | 0.90% | 27 607 646 | 0.7% |
| LIMPOPO | 25 | 0.48% | 22 097 808 | 0.6% |
| WESTERN CAPE | 1 230 | 23.46% | 945 388 604 | 24.3% |
| Unspecified | 2 | 0.04% | 878 880 | 0.0% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 100.00% |

Distribution of Loans by Current PTI

| PTI Range (%) | No. of Loans | % of Total | Current Balance (ZAR) | % of Total |
|---------------|--------------|----------------|-----------------------|----------------|
| > 0.1 <= 10 | 681 | 12.99% | 360 462 441 | 9.27% |
| > 10 <= 15 | 760 | 14.49% | 554 840 751 | 14.28% |
| > 15 <= 20 | 1 015 | 19.36% | 790 155 556 | 20.33% |
| > 20 <= 25 | 1 088 | 20.75% | 876 910 836 | 22.56% |
| > 25 <= 30 | 1 086 | 20.71% | 829 826 824 | 21.35% |
| > 30 <= 40 | 599 | 11.42% | 461 805 895 | 11.88% |
| <= 100 | 15 | 0.29% | 12 622 459 | 0.32% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 100.00% |

Distribution of Loans by Credit PTI

| PTI Range (%) | No. of Loans | % of Total | Current Balance (ZAR) | % of Total |
|---------------|--------------|----------------|-----------------------|----------------|
| > 5 <= 10 | 886 | 16.90% | 565 687 742 | 14.55% |
| > 10 <= 15 | 1 092 | 20.82% | 859 921 550 | 22.13% |
| > 15 <= 20 | 1 232 | 23.49% | 1 002 488 155 | 25.79% |
| > 20 <= 25 | 1 227 | 23.40% | 972 173 311 | 25.01% |
| > 25 <= 30 | 717 | 13.67% | 442 980 581 | 11.40% |
| > 30 <= 40 | 77 | 1.47% | 32 609 667 | 0.84% |
| <= 100 | 13 | 0.25% | 10 763 757 | 0.28% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 100.00% |

Distribution of Loans by Origination Year

| Year | No. of Loans | % of Total | Current Balance (ZAR) | % of Total |
|--------------|--------------|----------------|-----------------------|----------------|
| 2002 | 1 | 0.02% | 1 595 577 | 0.04% |
| 2003 | 1 | 0.02% | 645 599 | 0.02% |
| 2004 | 3 | 0.06% | 983 945 | 0.03% |
| 2006 | 4 | 0.08% | 1 073 465 | 0.03% |
| 2010 | 1 | 0.02% | 481 272 | 0.01% |
| 2014 | 14 | 0.27% | 9 584 264 | 0.25% |
| 2015 | 74 | 1.41% | 63 832 496 | 1.64% |
| 2016 | 181 | 3.45% | 84 476 970 | 2.17% |
| 2017 | 539 | 10.28% | 333 124 938 | 8.57% |
| 2018 | 359 | 6.85% | 197 238 092 | 5.07% |
| 2019 | 223 | 4.25% | 115 200 494 | 2.96% |
| 2020 | 249 | 4.75% | 146 521 390 | 3.77% |
| 2021 | 1 405 | 26.79% | 1 086 933 133 | 27.97% |
| 2022 | 2 012 | 38.37% | 1 702 398 409 | 43.80% |
| 2023 | 178 | 3.39% | 142 534 720 | 3.67% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 100.00% |

Distribution of Loans by Income

| Income Range (R) | No. of Loans | % of Total | Current Balance (ZAR) | % of Total |
|----------------------|--------------|----------------|-----------------------|----------------|
| > 1 <= 50 000 | 3 378 | 64.42% | 1 732 206 385 | 44.57% |
| > 50 001 <= 100 000 | 1 329 | 25.34% | 1 391 461 262 | 35.80% |
| > 100 001 <= 150 000 | 306 | 5.84% | 409 996 879 | 10.55% |
| > 150 001 <= 200 000 | 106 | 2.02% | 161 814 993 | 4.16% |
| > 200 001 <= 250 000 | 67 | 1.28% | 100 060 751 | 2.57% |
| > 250 001 <= 300 000 | 21 | 0.40% | 30 783 282 | 0.79% |
| > 300 001 <= 350 000 | 17 | 0.32% | 31 177 276 | 0.80% |
| > 350 001 <= 400 000 | 11 | 0.21% | 18 793 781 | 0.48% |
| > 400 001 + | 9 | 0.17% | 10 330 155 | 0.27% |
| TOTAL | 5 244 | 100.00% | 3 886 624 763 | 100.00% |