January 2022

Urban Ubomi 1 (RF) Ltd

TUHF Ltd's ABS Programme

TUHF

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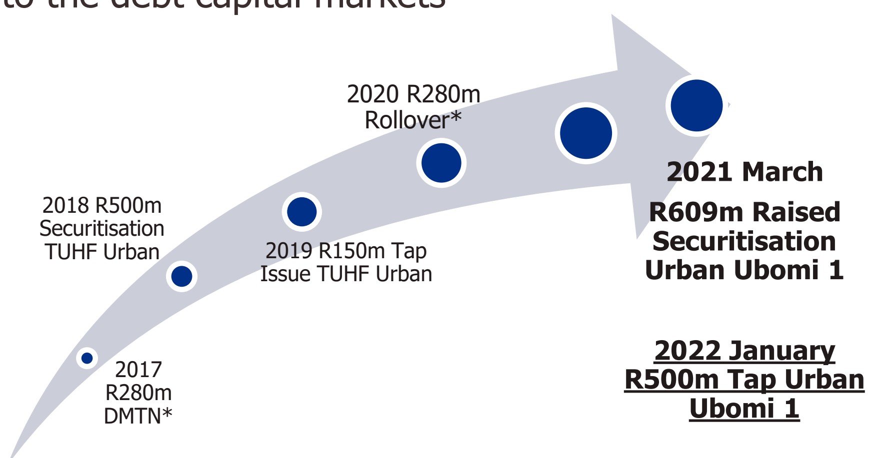
Executive Summary

TUHF launches its new securitisation – Urban Ubomi 1 (RF) Ltd

- TUHF are proud of the March 2021 milestone transaction – South Africa's first Social Bond ABS structure listed on the JSE's Sustainable Bond Index issued in terms of TUHF's Sustainable Bond Framework and verified by ISS ESG
- TUHF raised R609m from the capital markets from this issuance
- The Tap issuance of Urban Ubomi 1 is TUHF's next step on its journey to gain greater access to the debt capital markets

TUHF LIMITED
SUSTAINABLE BOND FRAMEWORK
ISS ESG



- TUHF plans to establish a range of funding programmes/ facilities to eliminate funding as a constraint to growth and match asset/liability maturity mismatch
- Urban Ubomi 1 and the Tap issuance is the continuation of this strategy. This is the first Tap Issuance under this issuer and second refinance of TUHF's recently executed Vuselela ZAR700m warehouse which was executed in 2020 with funding and assistance from Standard Bank, our arrangers

Our Vision

Impact Through Scale

Who We are

Leading **provider of residential commercial property finance** for in the inner cities of South Africa

44 400
units financed

688
buildings

18 Years
in operation

5 Offices
in SA

141
suburbs

403
borrowers

R 3.9 Billion
Current Book

R 6.6 Billion
Financed since Inception

58% of new loans to PDI's
Urban Land Reform

TUHF achieves **commercially competitive returns** to shareholders and investors with significant **development impact**

TUHF

What makes us different?

Specialised knowledge of inner city

- Major Metros with areas of urban decline
- Municipal improvement programmes (UDZ)
- Convenience - access to schools, transport systems and businesses
- High price sensitivity
- Existing infrastructure

Specialised approach to risk

- Best practice in loan cycle management
- Unique character and financial assessment model
- Loan appraisal and loan servicing focused on inner city property risks
- Management's deep expertise of inner city

Hands on presence

- Unique ability to spot potential in people
- Poised to connect and build relationships
- Street level presence

Our Business Case for Inner Cities

Credit approval by Board sub-committee

Property registered

Close out

Project Phase	Origination	Appraisal	Closing	Servicing
Outcomes		Declined or withdrawn	Withdrawn	
Timeline	2 weeks	3 weeks	3 months	15 years

	Signed application with Project documents, and company and/or personal information for FICA and NCA	• Borrower character assessment
		  ○ Hybrid model
		  ○ Credit history
		• Building assessment
		  ○ Product/market/ construction
		  ○ Rights to build and trade
		• Feasibility/ Financial Analysis
		  ○ Ability to carry the debt
		  ○ Building valuation
		• Property management
			• Legal execution of loan per minutes of decision
			• Collation, execution and storage of documents
			• Securities register
			• Protection of commercial rights
				• Construction management
				• Default management
				• Cyclical processes
				  ○ Health & safety
				  ○ Fire certification
				  ○ Lift certification
				  ○ Financial statements
				  ○ Valuations
				  ○ Building inspections
				• Insurance
				• Utilities management

Segregation of Responsibility	Operations	Operations	Legal & Compliance	Ops/Finance/L&C

Industry and Market View

No Direct Impact of Unrest

- Increase in socio–economic and political risk due to violence and looting in KZN and parts of Gauteng.
- No TUHF funded projects were damaged.
- TUHF requires building insurance, incl. SASRIA cover.
- Concern is that there may be significant local economic impact that may affect jobs and unemployment and foreign investment.

Date	31-Jan-21	28-Feb-21	31-Mar-21	30-Apr-21	31-May-21	30-Jun-21	31-Jul-21	31-Aug-12
No Instalments	4	4	4	5	5	6	4	7
Full Pmt	50	54	56	51	53	53	55	53
PartialPmt	1	0	0	0	1	3	2	2
NoPmt	6	3	1	5	2	0	1	0
Total	**61**	**61**	**61**	**61**	**61**	**62**	**62**	**62**

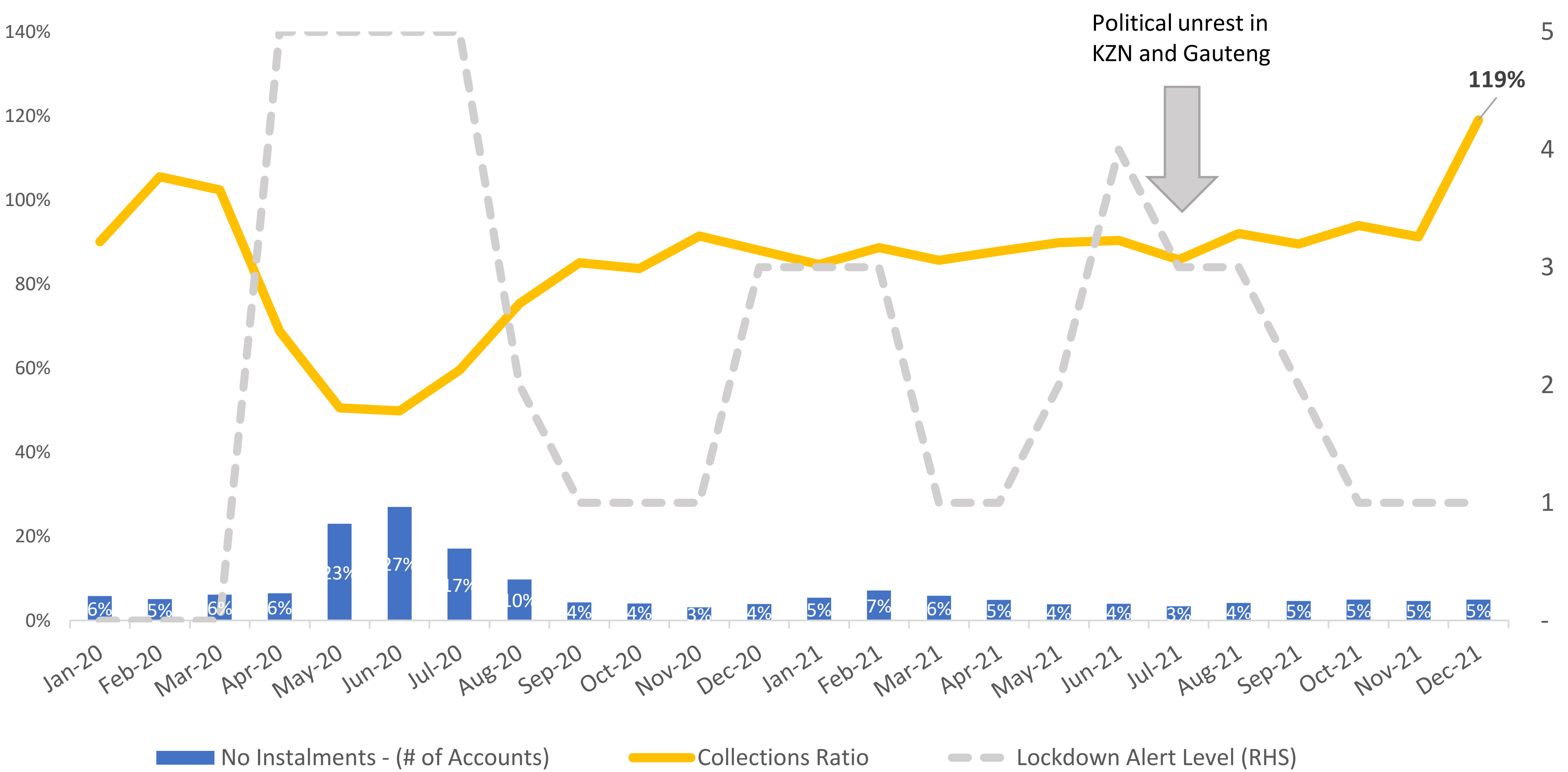
Vacancies and Valuations

- **Vacancies (Rode) -** National residential vacancies across all sectors reduced to 10.1% after hitting a peak of 13,1% in the 4th quarter of 2020
- Rode Vacancies in 4 major provinces KZN(16.1%), Gauteng deteriorated to 11,95% from 11,35% in the last quarter, Western Cape (5%), Eastern Cape (10,1%)
- The above vacancies represents vacancies across the different residential sectors i.e., Affluent, Affordable and social
- Nodal analysis shows that the affluent market seems to be driving these vacancies.
- Within TUHF, our vacancies continue to outperform the market. In KZN, WC and EC our vacancies are below 5%. In Gauteng, the vacancies are still on average around 8-10% but in certain nodes we seeing vacancies drop below the 8%
- Rentals have generally remained static, but we are starting to see nominal increases in WC, KZN and EC.
- TUHF uses a conservative cap rate (13%) and so we have not seen values negatively impacted relative to our valuations

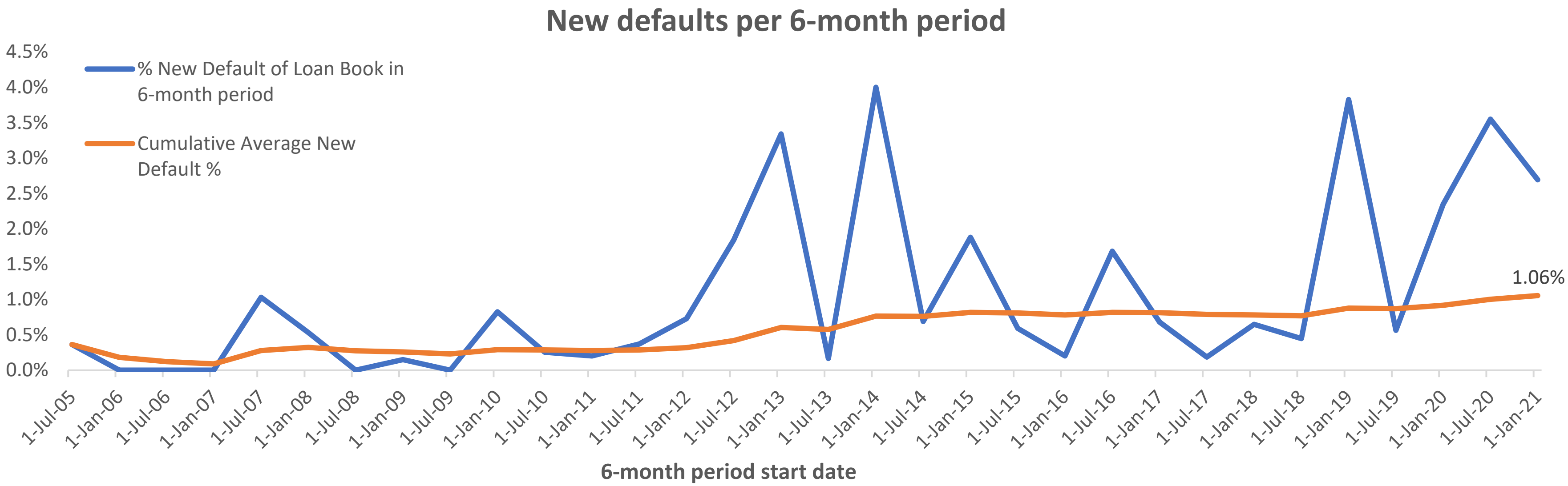
Servicer Business Performance

Business Performance - Collections

TUHF Group Collections since January 2020



Default History



- Volatility of new defaults (90 days arrears) to be expected due to lumpiness of the portfolio. The analysis excludes any subsequent recoveries (88% as per GCR).
- Defaults have been higher than long-term average since 2019 due to Maboneng portfolio liquidation, weakening economy and impact of Covid.
- GCR's default rate takes into account all defaults noted in TUHF's history.
- The fact that recent defaults have been higher than the historic average could impact the capital structure of UU1 in executing the tap issue - if required TUHF will increase the Sub Loan.
- The additional UU1 tap portfolio excludes assets in arrears. The loans in UU1 have performed well despite the challenging environment.

Business Performance

- The business was impacted in 2020 most severely during hard lockdown with collections dropping to 50% in May/June. Client repayments were consequently reviewed based on supporting information and reduced / grace period granted for 3-4 months
- No further client payment arrangements were made in 2021 and full funder payments have been made from October 2020 and 2021
- Credit was closed for 6 months but re-opened on a deal-by-deal basis from September 2020
- Project cashflows are stressed for all new approvals to ensure a minimum DSCR ratio of 1.1x is achieved
- Group collections continue to recover at 92%, target improvement to 95%

Business performance : Looking ahead

- R975m approval target and disbursement at R700m
- Business continues to focus on cementing our position as a leading impact investor **(Urban Ubomi Sustainable Bond Framework and JSE Sustainability Index)**
- Approvals for new projects is active and good project pipeline is building to attain at least R650m disbursements
- R394m approved deals in Closing (Appraisal Pipeline in excess of R500m)
- In-city and inner-city strategy – focus on inner-city but target near node areas e.g. Randburg
- Focus on net loan book growth, income growth and lower CTI

Servicer Financial Performance and Funding Architecture

Financial Results

TUHF LIMITED GROUP				
	2021	2020	2021	2020
Interest income	377 335 441	475 740 835	264 619 420	402 913 173
Interest expense	- 251 946 412	- 312 847 685	- 173 356 867	- 260 005 993
ECL impact	11 171 058	- 46 765 541	4 581 854	- 54 454 391
Income from Lending	136 560 087	116 127 609	95 844 407	88 452 789
Other income	4 375 359	8 160 864	16 243 241	12 767 218
Operating costs	- 111 032 162	- 116 817 403	- 106 167 487	- 113 766 824
NIBT	*29 903 284*	*7 471 070*	*5 920 161*	- *12 546 817*
Tax	- 6 785 892	- 456 404	**- 596 201**	1 983 281
Profit / (Loss) after tax	*23 117 392*	*7 014 666*	*5 323 960*	- *10 563 536*
*** Assessed loss R 45 m**	**IFRS 9 - 85% doubtful debts allowance , SARS directive**			
Covenants				
DSCR 1.1 x	achieved 1.2 x	achieved 1.2 x		
INTEREST COVER 1.1 x	achieved 1.2 x	achieved 1.2 x		
GEARING < 90%	achieved 78%	achieved 78%		
BAD DEBTS < 5%	achieved 0%	achieved 0%		
ARREARS < 12.5% / 10%	not achieved 10.24	not achieved 14.62%		
Performance CTI/ROE	(measured at Holdings Group)			

Financial results – TUHF key highlights

Highlights

- Difficult covid operating environment resulted in focus on business recovery due to hard lockdown and impact on group collections
- Disbursements of R311m (target exceeded R300m) against levels previously attained, R756m in 2020
- Operating costs declined and all staff retained with no incentives across the board
- IFRS 9 doubtful debts SARS application successful, R45m assessed loss created (directive 85% allowance)
- ECL provisions conservative, audited and sufficient to cover loss, additional R49m from watchlist (5% TUHF)

Change in Rating Outlook

- Review in 2021 changed the outlook to BBB- stable citing significant improvement in asset quality, improved liquidity and reduced maturity mismatch

Funding Architecture for Growth

Funding for operations

- Minimum 3-6 months 'cash' to fund operations

Ability to repay lenders out of asset cash flows (not by rolling funding)

- Securitisation is naturally designed like this (and so are the bank warehouse facilities)
- For all the rest: liability structure matches expected asset cash flows within agreed tolerances with a key focus on shorter maturities

Cover for disbursements to borrowers

- Available facilities always > current pipeline
- Specific facilities matched to asset types/stages e.g. construction, interest only, those eligible for warehouses etc.

Having enough additional risk capital/liquidity to...

- Meet covenants
- Handle foreseen/expected losses
- Handle unforeseen losses
- Grow (both the book and further capital investment)
- Cover any shortfalls on the above categories e.g. funding of non-performing assets, shortfalls in liquidity etc.

Funding architecture progress

Liquidity

- R700m bank warehouse remained available throughout 2020 and 2021, repaid from Urban Ubomi securitisation proceeds and reinstated
- 70% of all funding likely to be sourced from structured finance capital market deals
- TUHF Urban - R500m
- TUHF Urban Tap – R150m
- Urban Ubomi – R672 m
- Urban Ubomi Tap – up to R500m

Balance sheet purpose will be asset origination and funding new asset classes e.g. students, large loans etc. So, we will continue sourcing new bilateral facilities on balance sheet for this purpose.

- R200m bilateral concluded with EPPF (JIBAR + 1.72%) and no loans with arrears covenant

Aligning with Bank Risk Measures

- This will require a review of the balance sheet capital structure and has other implications i.e. application of Basel III / IV, Tier II capital issuances for TUHF Limited, measurements and covenants, dedicated funding of NPLs, and creation of TUHF Operations entity as servicer

- Interaction with stakeholders (funder, rating agencies, arrangers) shows importance of strategic alignment to Bank-type measures to ensure risk mitigation

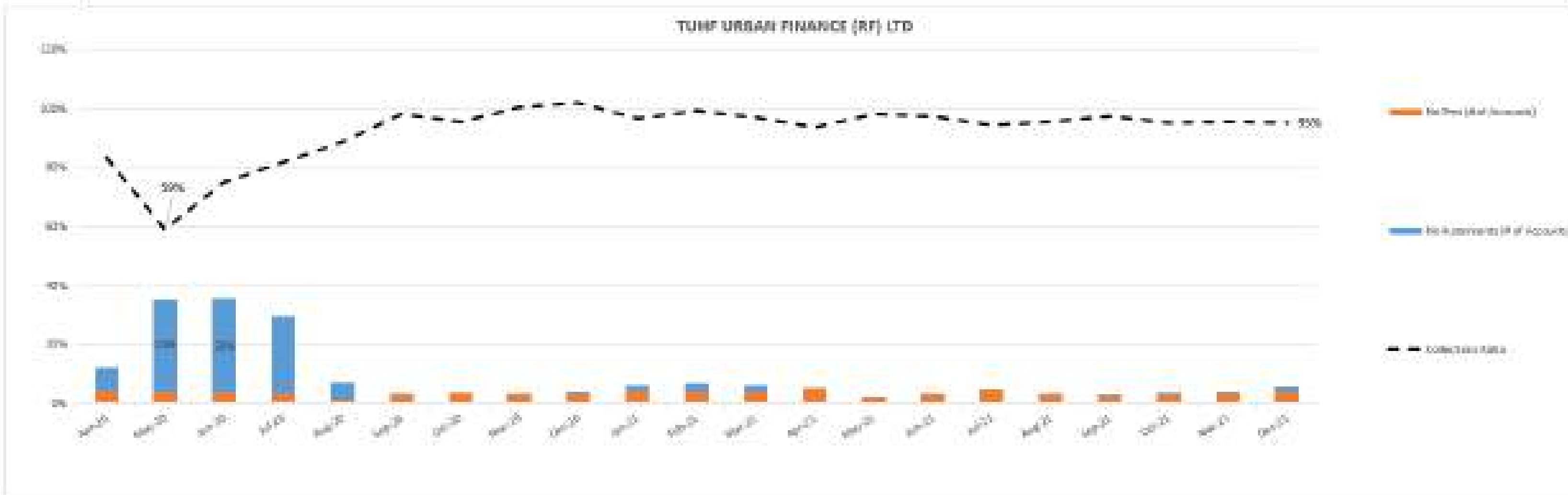
Securitisation Performance

Securitisation Performance

TUHF Urban Finance

Period	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Collections Ratio	83%	59%	75%	82%	89%	98%	95%	100%	101%	97%	99%
# of Accounts	**Apr-20**	**May-20**	**Jun-20**	**Jul-20**	**Aug-20**	**Sep-20**	**Oct-20**	**Nov-20**	**Dec-20**	**Jan-21**	**Feb-21**
No Instalments	18	73	79	65	12	1	0	3	3	3	6
Full Pmt	214	138	146	162	208	229	221	216	223	216	215
Partial Pmt	5	12	14	13	21	9	14	7	7	6	4
No Pmt	11	10	8	8	6	7	9	8	8	11	10
NPL (>90days)	5	6	7	8	4	7	8	8	8	11	10
Non-NPL	6	4	2	0	0	0	1	2	0	0	0
Total	248	232	248	248	247	246	244	241	240	236	235

Period	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Collections Ratio	97%	94%	98%	97%	94%	96%	97%	95%	95%	95%
# of Accounts	**Mar-21**	**Apr-21**	**May-21**	**Jun-21**	**Jul-21**	**Aug-21**	**Sep-21**	**Oct-21**	**Nov-21**	**Dec-21**
No Instalments	0	0	0	0	0	1	1	1	1	3
Full Pmt	212	215	216	215	212	209	211	204	199	196
Partial Pmt	6	5	7	5	6	9	5	9	8	8
No Pmt	10	12	5	8	11	7	6	7	8	9
NPL (>90days)	9	7	8	8	9	7	8	7	8	8
Non-NPL	1	2	0	0	2	0	0	0	0	0
Total	233	232	231	231	229	226	223	221	216	214



- *TUHF Urban continues to show resilient collection levels.*
- *Structure continues to pay capital to Noteholders*
- *GCR upgraded the Class B notes credit rating from BBB-(ZA)(sf) to BBB(ZA)(sf).*

Securitisation Performance

Urban Ubomi 1

Period	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Collection Ratio	99.98%	97.33%	101.02%	99.19%	99.08%	98.57%	99.42%	100.14%	99.17%
# of Accounts	**Apr-21**	**May-21**	**Jun-21**	**Jul-21**	**Aug-21**	**Sep-21**	**Oct-21**	**Nov-21**	**Dec-21**
No Instalments	0	0	0	0	0	0	0	1	0
Full Pmt	110	106	107	108	108	109	107	107	107
Partial Pmt	0	2	1	2	2	3	4	1	1
No Pmt	3	3	3	2	2	0	0	1	1
NPL (>90days)	*0*	*0*	*1*	*0*	*2*	*0*	*0*	*0*	*0*
Non-NPL	*3*	*3*	*2*	*2*	*0*	*0*	*0*	*1*	*1*
Total	**113**	**111**	**111**	**112**	**112**	**112**	**111**	**110**	**109**

- *Strong collections to date*
- *Class A notes partial redemption in May, August and November 2021*
- *GCR changed rating on all notes from evolving to stable as security cessions perfected.*

Urban Ubomi 1 Tap Issuance

Sustainable Bond Framework

- Sets the basis for the identification, selection, verification and reporting of the sustainable financing that is eligible for being financed by proceeds of the Sustainable Bonds issued by TUHF and the management of such proceeds
- TUHF adheres to the latest edition of the International Capital Markets Association (ICMA) Social Bond Principles (SBP), Green Bond Principles (GBP) and Sustainable Bond Guidelines (SBG)
- ISS-ESG has conducted a Second Party Opinion (SPO):

ISS ESG

TUHF

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and
Sustainable Bond Framework as of 25.11.2020

TUHF LIMITED
SUSTAINABLE BOND FRAMEWORK

PRINCIPLES ALIGNMENT	**ALIGNMENT WITH ICMA GBP, SBP AND SBG** 1. Use of Proceeds ✓ 2. Process for Project Evaluation and Selection ✓ 3. Management of Proceeds ✓ 4. Reporting ✓	ALIGNED
ELIGIBLE CATEGORIES	**SUSTAINABILITY QUALITY OF THE ELIGIBLE CATEGORIES** • Affordable housing • Financial inclusion • Improve access to funding for SME's • Green buildings • Renewable energy • Energy efficiency	POSITIVE

ISS ESG's SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

Those that meet ISS ESG's rigorous global standards give sustainability-oriented investors security that the projects they fund are suitably green or social.

Urban Ubomi 1 Social Bonds

- Opinion: "*ISS ESG considers that TUHF's rationale for issuing green, social and sustainability bonds aligns with the company sustainability strategy. ISS ESG finds that the eligible projects under this Sustainable Bond Framework can support TUHF's lending to green and social projects. In the context of its framework, the issuer sets clear and credible sustainability investment criteria for its investments under the framework.*"

- Net proceeds of this bond are to be used to (re)finance Social Bond Assets that have been selected through the TUHF Sustainable Bond Framework

Sustainable Bond Framework has six eligible Asset Categories

Sustainable Bond Asset Category	Eligibility Criteria	Included in current Social Bond Asset Portfolio?	SDG Mapping*
Social Bond			
Affordable Housing	Financing or re-financing that involves the construction or investment in affordable housing	√ Yes	SDG's 1 & 11
Financial Inclusion	Financing and refinancing of loans to previously disadvantaged individuals based on Broad-Based Black Economic Empowerment principles for investment in rental properties	√ Yes	SDG's 1 & 8
Access to funding for SMEs & Micro Businesses	Financing or re-financing that aims to increase access by small-scale and other enterprises, to financial services and promotes the formalization and growth of micro, small and medium-sized enterprises	√ Yes	SDG's 1 & 8
Green Bond			
Green Buildings		X No	SDG's 11
Renewable Energy		X No	SDG'1 7 & 13
Energy Efficiency		X No	SDG's 13

* Contribution of the sustainable bond framework to the UN SDGs pg 16 SPO

- Social Bond Asset Categories have been identified by TUHF as aiming to increase the positive impacts on society. The Sustainable Bond Framework allows for a broad range of categories (see table for categories included in current Social Bond Asset Portfolio)

Urban Ubomi 1 Assets : Impact Reporting

Combined portfolio composition

5 022
Affordable housing units financed

189
buildings

363
new permanent jobs created

R46.1 mil
contribution to local municipalities' property rates and utilities

406
new short-term jobs created

115
SMME's Supported

R1,15 bil
Of Loans to SMME's

57%
new loans to PDI's in UU1
Urban Land Reform

Urban Ubomi 1 Programme Overview

Programme comparison summary

	Urban Ubomi 1 (RF) Ltd	TUHF Urban Finance (RF) Ltd
Programme Limit	ZAR2.5bn	ZAR2bn
Revolving Period	N/A	4 quarters
Issue Period (from Initial Issue Date)	8 quarters	4 quarters (Revolving Period)
Subordinate Loan % of deal size	9.25%	10% (Class E Notes)
Liquidity support	Arrears Reserve and excess spread	Excess spread
Rating Agency	GCR Ratings	GCR Ratings
Max achieved rating on Class A Notes	$AAA_{(za)(sf)}$ on Class A1 Notes $AA+_{(za)(sf)}$ on Class A2 & A3 Notes	$AA-_{(za)(sf)}$ on Class A Notes

- See Annexure A for the structural diagram and description

Targeted tap issuance and existing noteholder protections

- TUHF are targeting to fund up to R500m of additional assets in Urban Ubomi 1 under the proposed tap issuance
- Tap issuances are permissible under the programme and each Series of Notes issued following the Initial Issue Date will rank the same (have the same Designated Ranking) as the outstanding Class of Notes on such Issue Date
- The issuance will be subject to, amongst other things:
  - o A written confirmation from GCR that the rating of the existing Notes won't be worse than the ratings published in the pre-sale report prior to the Initial Issue
  - o No dilution of credit enhancement in respect of each Tranche of Note relative to the credit enhancement as published in GCR's pre-sale report prior to the Initial Issue
  - o The weighted average margin of all Classes of Notes post issuance is not greater that the that of the Notes immediately prior to the issuance plus 20bps

Urban Ubomi 1 Capital Structure

Capital structure overview and cash flows

- All collections received from the Relevant Assets will be applied strictly in accordance with the Priority of Payments
- See Annexure D for the summary of the complete Priority of Payments

Note Description	Target Rating	Allocation of interest amounts in Pre-Enforcement PoP	Allocation of redemption amounts in Pre-Enforcement PoP
Class A1 Floating Rate	$AAA_{(za)(sf)}$	Interest paid pari passu and pro rata with all Class A Notes at senior position	First to receive redemption amounts starting from the first Interest Payment Date
Class A2 Floating Rate	$AA+_{(za)(sf)}$	Interest paid pari passu and pro rata with all Class A Notes at senior position	Will only receive redemptions once all Class A1 Notes have been redeemed
Class A3 Fixed Rate	$AA+_{(za)(sf)}$	Interest paid pari passu and pro rata with all Class A Notes at senior position	Receives redemption pari passu and pro rata with Class A2 subject to no Class A Principal Lock-Out
Class B Floating Rate	$A-_{(za)(sf)}$	Interest paid after Class A Notes at senior position and then junior if PD >= Class C	May receive pro rata redemption with Class As subject to no Principal Lock-Out otherwise redeems once all Class As have been redeemed
Class C Floating Rate	$BBB_{(za)(sf)}$	Interest paid after Class B Notes at senior position and then junior if PD > 0	Will receive redemptions only when all Class B have been redeemed

Redemption Options at Coupon Step-Up Dates

A1

All the Class A1 Notes will be partially redeemed from their respective first Interest Payment Dates. Outstanding amounts on the 3-year Coupon Step-Up Date may be redeemed through the sale of Relevant Assets OR refinanced through the proceeds from new notes issued at such time

A1 A2 A3 B C

If Class A1 Notes are refinanced then the new Note issued to refinance the Class A1 Notes will be the first to be partially redeemed and will again amortise from its first Interest Payment Date. It is expected that this Note will be mostly redeemed by the 5 year Coupon Step-Up Date. At this point all outstanding Notes may be redeemed through the sale of Relevant Assets OR refinanced through the proceeds from new notes issued at such time

Urban Ubomi 1 Credit Protections

Structural credit enhancement and liquidity support

Overcollateralization

- Proceed from the issuance of Notes together with the Subordinated Loan will be used to fund the acquisition of the Relevant Assets and to fund the Arrears Reserve
- On each Issue Date the amount of Relevant Assets will exceed the Notes in Issue resulting in a positive overcollateralized position for Noteholders
- The Principal Deficiency, Interest Deferrals and redemption mechanisms in the PoP aim to maintain or improve the level of collateralisation for the Noteholders (see following slide)

Note Subordination

- The Subordinated Loan provides the first loss protection in the capital stack
- Class C Notes and the Subordinated Loan credit enhance the Class A Notes and Class B Notes
- Class B and C Notes and the Subordinated Loan credit enhance the Class A Notes
- In a Pre-Enforcement Priority of Payments the Class A2 Notes and Class A3 Notes are time subordinated to the Class A1 with regards to principal redemptions only

Excess spread

- Portfolio Covenant is set at 300bps over Prime
  - o Weighted average margin of indicative pool is [328] bps over Prime
- Issuer will swap Prime exposure for 3m Jibar + 350 bps
- Senior expenses (items 1 to 6) before Noteholder Interest are expected to be 170bps in the first year
- Approximately [460]bps of spread available to pay interest on Notes and then to trap to redeem Notes in addition to principal collections (see following slide)

Arrears Reserve

- Will be funded
  - o on each Issued Date from the proceeds of the Notes and the Subordinated Loan; and
  - o on each Interest Payment Date in the PoP
- Arrears Reserve Required Amount
  - o up until the Class A Notes are redeemed in full will be 3.05% of the Class A Notes as at the most recent Issue Date.
  - o If no Class A Notes but Class B Notes outstanding then will be 3.05% of the Class B Notes as at the most recent Issue Date
- Available to fund items 1 to 8, 15 and 18 in Pre-PoP

Urban Ubomi 1 Credit Protections

Mechanisms for enabling and trapping of spread in the Pre-Enforcement PoP

Principal Deficiency (PD)	• Level of Relevant Assets vs. Notes (overcollateralization) monitored through PD • PD mechanism tracks the PRA amount (see below) vs. actual amount available in the Pre-PoP at item 11 in the Pre-PoP to meet the PRA o If insufficient cash available, then a PD arises o PDs are added to the PRA – effectively requiring the trapping of spread o PDs result in IDEs (see below)
Potential Redemption Amount (PRA)	• PRA tracks the movements in the Relevant Assets and specifies the intended amount that should be allocated in the Pre-PoP to maintain the overcollateralized position of the Noteholders • In addition to actual movements (repayments, pre-payments, re-advances etc.) and PDs (as per above) the PRA tracks anticipated deterioration in Relevant Assets and requests that spread be trapped – 50% of new NPLs in the period
Interest Deferral Events (IDEs)	• Occurrence of IDEs result in interest payable on Class B Notes and Class C Notes being payable at a junior position in the Pre-PoP - items 17 and 20 respectively • IDEs occur depending on the quantum of the PD and are there to preserve the relative ranking of the Notes • IDEs enable more spread to flow down in the Pre-PoP to better enable cash flows to meet the PRA

Urban Ubomi 1 Assets

Portfolio of Relevant Assets

- Proceeds from each issuance of Notes together with the Subordinated Loans will be used to acquire the Loan Agreements and Related Security (the "Relevant Assets")
- Each Relevant Asset must satisfy the Eligibility Criteria and the Portfolio Covenants must be maintained following the inclusion of each Relevant Asset

	Indicative combined pool as at 31/10/2021	Eligibility Criteria*
Outstanding Principal Balance	ZAR 1,144,838,552	n/a
Number of loans	184	1 loan per property
Maximum individual loan amount	ZAR 47,634,430	< ZAR 50,000,000
Current LTV Ratio	Maximum 79.30%	< 80%
Margin	Minimum 2% (Prime) and 6.1% (Jibar)	> 150 bps (Prime) or 475 bps (Jibar)
Original Tenor	15 years	n/a
Remaining Tenor	14.9 years	< 15 years

* See Annexure B for full list of Eligibility Criteria

	Indicative combined pool as at 31/10/2021	Portfolio Covenant**
Weighted average Current LTV	58.03%	< 65%
Proportion of loans with Current LTV >70%	19.23%	< 25%
Weighted Average seasoning	35 months	> 12 months
Weighted average margin (over Prime)	328 bps	> 300 bps

** See Annexure C for full list of Portfolio Covenants

Urban Ubomi 1 Tap Issue Offering

Tranching of targeted deal size of up to ZAR500m (incl. Subordinated Loan)

Note Description	Designated Ranking	Target Rating	Size (ZAR'm)	Size (% of Combined Deal)	CE (% of Combined Deal)	Coupon Step-Up Date	Final Legal Maturity Date	Indicative Price Guidance
Class A4 Floating Rate	Class A1	$AAA_{(za)(sf)}$	[88]	[23.8%]	[30.7%]	15 May 2024	15 May 2043	[140 – 160]bps
Class A5 Floating Rate	Class A2	$AA+_{(za)(sf)}$	[222]	[45.5%]		15 May 2026	15 May 2043	[180 – 210]bps
Class A6 Fixed Rate	Class A3	$AA+_{(za)(sf)}$				15 May 2026	15 May 2043	TBC
Class B Floating Rate	Class B	$A-_{(za)(sf)}$	[118]	[16.4%]	[14.3%]	15 May 2026	15 May 2043	[250 – 300]bps
Class C Floating Rate	Class C	$BBB_{(za)(sf)}$	[11]	[3.1%]	[11.2%]	15 May 2026	15 May 2043	[375 – 425]bps
Sub-loan	n/a	Unrated	[67]	[11.2%]	n/a	n/a	n/a	n/a

Urban Ubomi 1 Tap Issue Timetable and Contacts

Tap Issue in February 2022

- Targeted auction date – week 7 February 2022
- Settlement of Tap Issue – T + 5 business days

TUHF contacts

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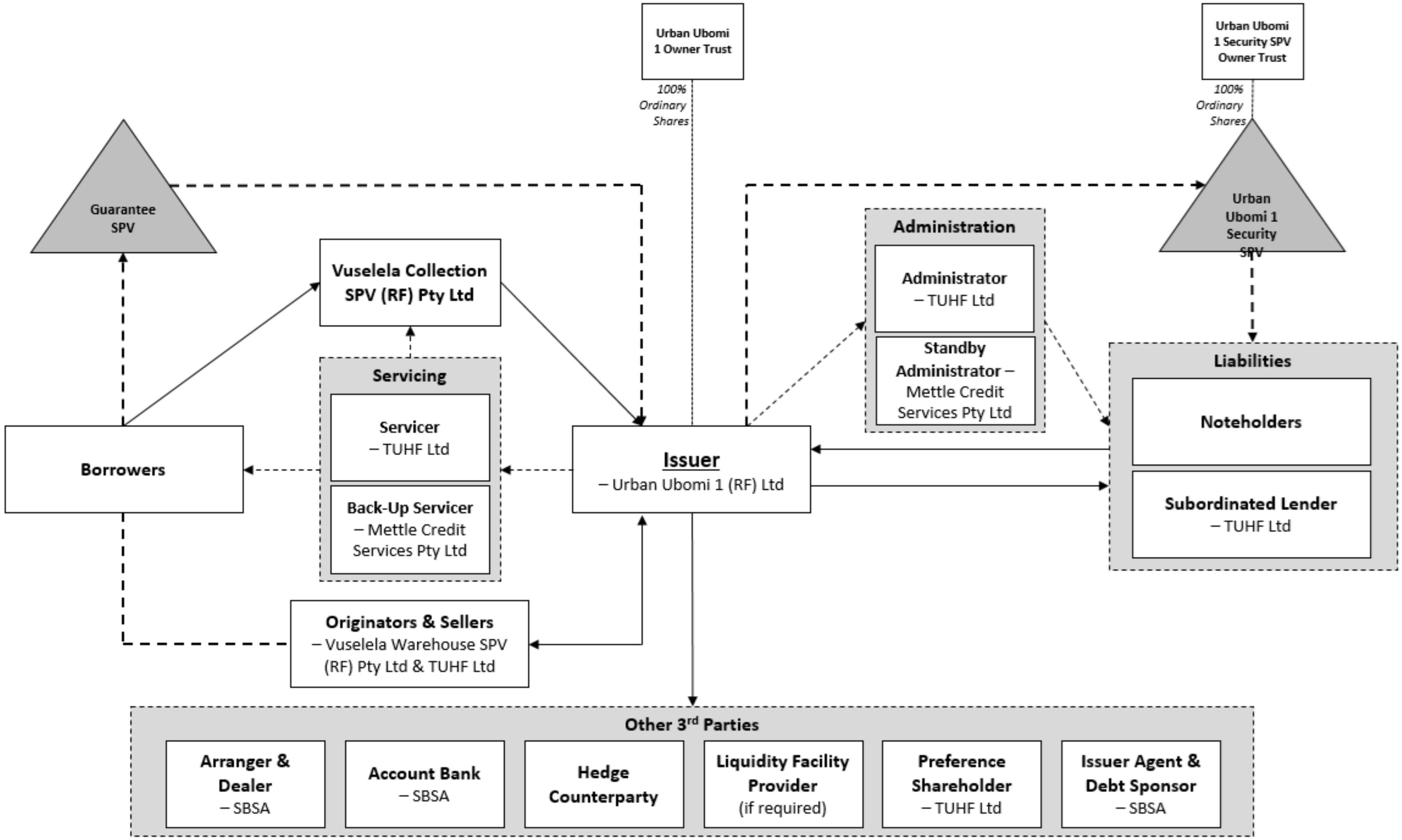
Annexures

Annexure A: Urban Ubomi 1 Programme Overview

Transaction structure (see description on following slide)



Annexure A: Urban Ubomi 1 Programme Overview

Transaction summary (with reference to diagram on previous slide)

- On the Initial Issue Date and each subsequent Tap Issue Dates the Originators and Sellers will sell Loan Agreements together with the benefit of all Related Security (the "Relevant Assets") to the Issuer which shall make the purchase utilising the proceeds of the Notes and the Subordinated Loan
- TUHF Ltd ("TUHF") will advance the Subordinated Loan to the Issuer to provide part of the funding for the purchase of Participating Assets by the Issuer on each Issue Date
- All Loan Agreements sold to the Issuer must meet the Eligibility Criteria and the Portfolio Covenants must be satisfied immediately following each sale
- TUHF, as Servicer, will continue to perform the management of the Loan Agreements as agent on behalf of the Issuer
- Should a Servicer Default occur and not be waived by Noteholders, Mettle Credit Services Pty. Limited as Back-Up Servicer is contractually committed on the establishment of the programme to continuing the functions of the Servicer
- Vuselela Collection SPV (RF) Proprietary Limited will operate the Collections Accounts into which all payments under the Loan Agreements are paid
- TUHF, as Administrator to the Issuer, will perform certain administrative functions in relation to the conduct of the Issuer's business, including, but not limited to the administration of the Priority of Payments
- The Security SPV has been incorporated for the purposes of holding and realising Security for the benefit of Secured Creditors subject to the Priority of Payments. The Security SPV will execute the Security SPV Guarantee in favour of the Secured Creditors. The Issuer will indemnify the Security SPV in respect of claims that may be made against it arising out of the Security SPV Guarantee
- The obligations of the Issuer to the Security SPV arising from the Issuer Indemnity shall be secured by the Security Cessions of all of the Issuer's rights to the Loan Agreements and all Related Security
- TUHF, as Preference Shareholder, will be entitled to participate in the profits of the Issuer available for distribution and will receive dividends in respect of the Preference Shares to the extent permitted and in accordance with the Priority of Payments
- The Issuer may also enter into Derivative Contracts with a counterparty who has the Required Credit Rating, to hedge the Issuer's interest rate risk exposure

Annexure B: Eligibility Criteria

Summarized criteria that each Relevant Asset must satisfy

- Originated in accordance with the Credit Criteria and the standard loan templates
- Only one Loan Agreement per Property
- Maximum loan amount Principal Balance of R50 million
- Maximum LTV Ratio of 81% as measured at the date of origination
- Maximum current LTV Ratio of 80%
- Maximum remaining tenor of 15 years and less than two years prior to the Latest Final Redemption Date
- Minimum margin of 150bps over the Prime Rate or 475bps over 3-month JIBAR
- Bears interest at a rate linked to the Prime Rate or a rate linked to 3-month JIBAR
- Not in arrears at the date of transfer and at least two consecutive instalments have been paid
- No obligation on the Lender to advance amounts prepaid or repaid or to grant Further Advances.
- Subject to a monthly amortisation with the exception of the Loan Agreements with an Interest Only Period concession
- The Loan Agreement is secured by a first-ranking Mortgage Bond or a Guarantee SPV Guarantee
- The Loan Agreement is capable of cession, delegation and/or assignment to the Issuer without the consent of, or notice to, the relevant Borrower
- Rand denominated and monthly payments are not subject to any set-off, deduction or withholding
- Governed by and has been originated in terms of South African law and complies with Applicable Laws
  - if subject to NCA then Issuer must be registered as a credit provider
- Valuation of the relevant Property was undertaken in accordance with the Credit Criteria
- Interest Only Period concession on condition that such concession was not approved for the purpose of restructuring the terms to facilitate the rehabilitation of the Borrower and as at date of inclusion:
  - the maximum remaining Interest Only period is 36 months; and
  - the remaining period from the end of the Interest Only Period is not less than 10 years

Annexure C: Portfolio Covenants

Summarized covenants that the portfolio must comply with on each sale

- Weighted average current LTV Ratio must not exceed 65%
- The proportion of the portfolio by outstanding loan amount with a current LTV Ratio greater than 70% must not exceed 25%
- The weighted average number of months from the loan commencement date (the seasoning) of the portfolio must not be less than 12 months
- The weighted average margin of the asset portfolio is not less than 300bps over Prime or the equivalent bps over 3m Jibar
- The proportion of the portfolio by outstanding loan amount representing the top 3 companies cannot exceed 22%
- The proportion of the portfolio by outstanding loan amount representing the top 4 companies cannot exceed 27%
- The proportion of the portfolio by outstanding loan amount representing the top 5 companies cannot exceed 32%
- The proportion of the portfolio by outstanding loan amount representing the top 6 companies cannot exceed 36%
- The proportion of the portfolio by outstanding loan amount representing the top 7 companies cannot exceed 47%

Annexure D: Summary of Priority of Payments

Pre-Enforcement

1	Tax
2	Operating Expenses
3	Third Party Expenses
4	Serving, Back-Up Servicing and Administration Fees
5	Derivative net settlements and Derivative Termination Amounts
6	Liquidity Facility - interest and expenses (n/a)
7	Class A Notes (not redemptions only interest)
8	Class B Notes (not redemptions only interest) - subject to no Class B IDE
9	Class C Notes (not redemptions only interest) - subject to no Class C IDE
10	Liquidity Facility – principal (n/a)
11	Redraws and Re-Advances if no Stop-Lending Trigger Event
12	Further Advances in no Stop-Lending Trigger Event and Additional Assets if during the Revolving Period
13	Capital Reserve if during the Revolving Period
14	Note Redemptions - if Class A Notes outstanding
15	Arrears Reserve if Class A Notes outstanding
16	Class B Notes (not redemptions only interest) - subject to Class B IDE
17	Note Redemptions - if no Class A Notes outstanding
18	Arrears Reserve if no Class A Notes outstanding but Class B Notes outstanding
19	Class C Notes (not redemptions only interest) - subject to Class C IDE
20	Note Redemptions - if no Class B Notes outstanding
21	Derivative Termination Amount (counterparty in default)
22	Note redemptions if no call option exercised on Latest Coupon Step-Up Date
23	Subordinated Derivative Contract payments
24	Subordinated Loan
25	Dividend to Preference Shareholder
26	Permitted Investments

Post-Enforcement

1	Tax
2	Operating Expenses
3	Third Party Expenses
4	Serving, Back-Up Servicing and Administration Fees
5	Derivative net settlements and Derivative Termination Amounts
6	Liquidity Facility – interest, expenses and principal (n/a)
7	Class A Notes – interest and redemptions
8	Class B Notes – interest and redemptions
9	Derivative Termination Amount (counterparty in default)
10	Class C Notes (not redemptions only interest) - subject to no Class C IDE
11	Subordinated Derivative Contract payments
12	Subordinated Loan
13	Dividend to Preference Shareholder
14	Dividend to ordinary shareholder

Management Team

PAUL JACKSON
Chief Executive Officer
Length of Service:
18 years

ILONA ROODT
Chief Financial Officer
Length of Service:
14 years

SIVAN GOVENDER
Operations Executive
Length of Service:
6 years

NANO MAKWELA
Senior Portfolio
Manager
Length of Service:
18 years

NICO PAPANICOLAOU
IT Executive
Length of Service:
1 year

LUSANDA NETSHITENZHE
CEO TUHF21NPC
Length of Service:
14 year

BELINDA COOKE
Legal & Compliance
Manager
Length of Service:
13 years

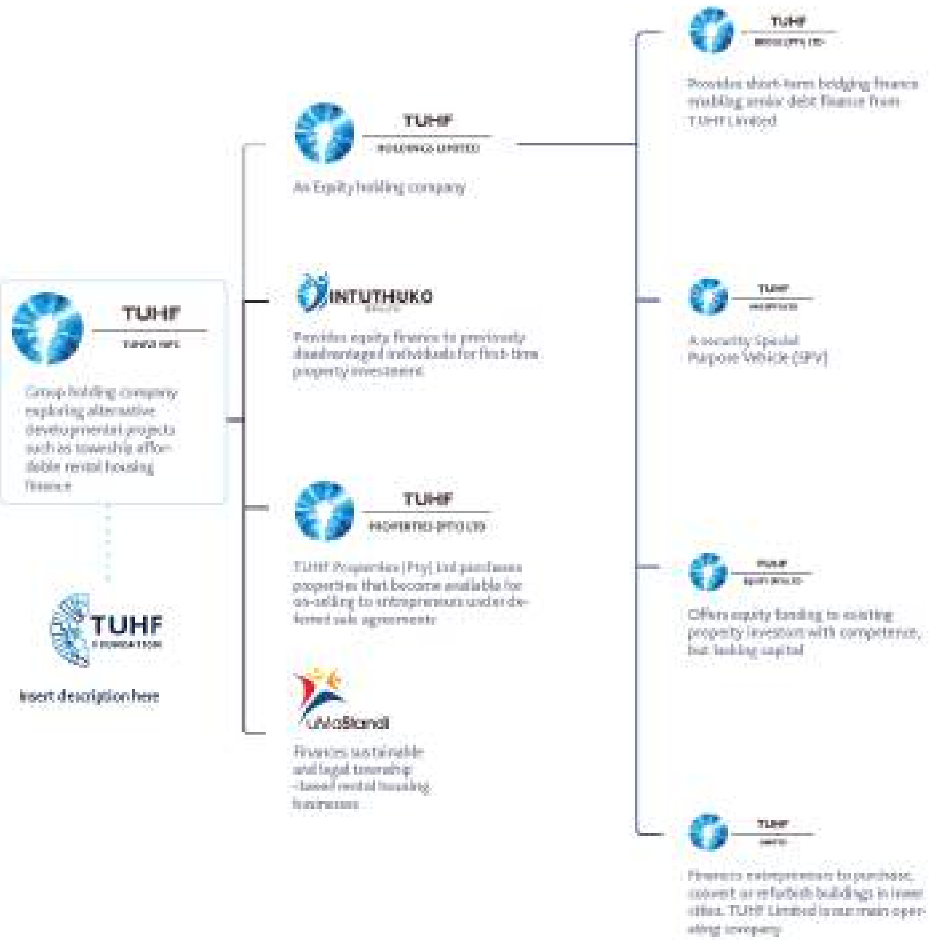
VELDA DERROCKS
Regional Manager
Length of Service:
4 years

BONGA XULU
Regional Manager
Length of Service:
1 year

SERSHEN MOODLEY
Regional Manager
Length of Service:
1 year

TEBOGO MOSEAMEDI
Treasury Specialist
Length of Service:
2 years

Group structure



TUHF

URBAN FINANCE (RF) LIMITED

TUHF Urban Finance RF Limited is a securitisation of mortgage loans originated by TUHF Limited. The issuer is an insolvency remote entity operating in accordance with the requirements and is administered by TUHF Limited. It has no employees of its own and is owned by TUHF Urban Finance Owner Trust.

Vuselela

A standalone bankruptcy remote entity established for the purposes of warehousing of residential and commercial property loans originated by TUHF. The assets funded by the warehouse facility will then exit into future securitisation programmes.

URBAN UBOMI

1 RF LIMITED

VUSELELA WAREHOUSE SPV

Urban Ubomi 1 (RF) Limited is the second securitisation of mortgage loans originated by TUHF Limited. This is the first exit for loans warehoused through the Vuselela Warehouse SPV. The entity is structured as an insolvency remote, ring-fenced special purpose entity which limits the risks arising from third-party creditors who are not bound by the issuer's Transaction Documents. 100% of the entity's ordinary shares are held by the Urban Ubomi 1 Issuer Owner Trust.

Our Geographical Footprint

FOCUS AREAS

GAUTENG
- Johannesburg central and surrounds
- Pretoria CBD
- Springs CBD
- Benoni and Brakpan CBD
- Vanderbijlpark CBD
- Germiston CBD
- Southern suburbs
- Windsor East and West
- Roodepoort, Krugersdorp

KWAZULU-NATAL
- Durban central and surrounds
- Pietermaritzburg central
- Pinetown central

EASTERN CAPE
- Port Elizabeth central and surrounds
- Uitenhage
- East London central and surrounds

FREE STATE
- Bloemfontein central and surrounds

WESTERN CAPE
- Voortrekker Corridor (Woodstock – Belleville)
- Observatory, Woodstock, Salt River
- Rugby, Ysterplaat
- Brooklyn

Source: Company Reports

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