



1 RF LIMITED

Urban Ubomi 1 (RF) Limited

(Incorporated with limited liability in South Africa under registration number 2019/504294/06)

Issue of ZAR73 000 000 Secured Class B Floating Rate Notes

Under its ZAR2 500 000 000 Mortgage Backed Securities Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum executed by Urban Ubomi 1 (RF) Limited dated 12 March 2021, as amended and restated from time to time. 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 Definitions*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum contains all information required by law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the Applicable Pricing Supplements and the annual financial statements and any amendments to the aforementioned documents, except as otherwise stated therein.

Standard Bank acts in a number of different capacities in relation to the transactions envisaged in the Transaction Documents. Standard Bank 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 Standard Bank and its Affiliates may receive customary advisory and transaction fees and expenses reimbursement. In addition, in the ordinary course of its business activities, Standard Bank 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). Standard Bank 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 the Programme Memorandum and the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer 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 listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

1. Issuer	Urban Ubomi 1 (RF) Limited
2. Security SPV	Urban Ubomi 1 Security SPV (RF) Proprietary Limited
3. Status	Secured
4. Class	Class B Notes
5. Series number	1
6. Tranche number	1
7. Designated Ranking	N/A
8. Listed/Unlisted	Listed
9. Aggregate Principal Amount of this Tranche	ZAR73 000 000
10. Issue Date(s)	23 March 2021
11. Specified Denomination per Note	R1 000 000
12. Issue Price(s)	100%
13. Applicable Business Day Convention	Following Business Day
14. Interest Commencement Date(s)	Issue Date
15. Scheduled Maturity Date	Coupon Step-Up Date
16. Coupon Step-Up Date, if applicable	15 May 2026
17. Final Redemption Date	15 May 2043
18. Final Redemption Amount	As per Condition 7
19. Refinancing Period	The period from 15 March 2026 up to 15 June 2026
20. Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of all other Tranches of Notes issued on the same Issue Date and the borrowing of the Subordinated Loan referred to in this Pricing

Supplement, will be used by the Issuer to purchase Eligible Loan Agreements and fund applicable reserves.

- | | |
|--|------|
| 21. Pre-Funding Amount, if any | ZAR0 |
| 22. Pre-Funding Period, if applicable | N/A |
| 23. Specified Currency | Rand |
| 24. Set out the relevant description of any additional Terms and Conditions relating to the Notes (including additional covenants, if any) | N/A |

FIXED RATE NOTES

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

FLOATING RATE NOTES

- | | |
|------------------------------|---|
| 31. Interest Payment Date(s) | 15 February , 15 May , 15 August and 15 November of each year until the Final Redemption Date, with the first Interest Payment Date being 15 May 2021 (or, if any 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) |
| 32. Interest Period(s) | From (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date (in each case subject to the applicable Business Day Convention in relation to the Interest Payment Dates), provided that the first Interest Period will be from (and including) the Issue Date to but excluding 15 May 2021 (each Interest Payment Date as |

		adjusted in accordance with the applicable Business Day Convention)
33.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
34.	Margin/Spread for the Interest Rate	2.50% per annum to be added to the relevant Reference Rate (up to the Scheduled Maturity Date)
35.	Margin/Spread for the Coupon Step-Up Rate	3.25% to be added to the relevant Reference Rate
36.	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3-month ZAR-JIBAR-SAFEX
	(b) Rate Determination Date(s)	The first day of each Interest Period, save that the first Rate Determination Date is 15 March 2021
	(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
37.	If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
38.	If different from the Administrator, agent responsible for calculating amount of principal and interest	N/A
39.	Any other terms relating to the particular method of calculating interest	N/A

OTHER NOTES

40.	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 and any additional Terms and Conditions relating to such Notes	N/A
-----	---	-----

GENERAL

41. Additional selling restrictions	N/A
42. International Securities Identification Number (ISIN)	ZAG000175035
43. Stock Code	UU1B01
44. Financial Exchange	JSE
45. Dealer(s)	Standard Bank
46. Method of distribution	Auction
47. Rating assigned to the Issuer/the Programme/this Tranche of Notes (if any)	A ^{-(za)(sf)}
48. Rating Agency	Global Credit Rating Co
49. Governing Law	South Africa
50. Last Day to Register	By 17h00 on 9 February, 9 May, 9 August and 9 November until the Final Redemption Date, being 17h00 on the calendar day preceding the Books Closed Period, or, if such day is not a Business Day, the immediately preceding day that is a Business Day
51. Books Closed Period	The register will be closed from 10 to 14 February, 10 to 14 May, 10 to 14 August and 10 to 14 November (all dates inclusive) in each year until the Final Redemption Date
52. Calculation Agent	TUHF
53. Specified Office of the Calculation Agent	Per the Programme Memorandum
54. Paying Agent	Standard Bank
55. Specified Office of the Paying Agent	Per the Programme Memorandum
56. Transfer Agent	Standard Bank
57. Specified Office of the Transfer Agent	Per the Programme Memorandum
58. Debt Sponsor	Standard Bank
59. Issuer's Settlement Agent	Standard Bank
60. Specified Office of the Issuer's Settlement Agent	Per the Programme Memorandum
61. Stabilisation Manager, if any	N/A

62.	Programme Amount	ZAR2 500 000 000. The authorised amount of the Programme has not been exceeded
63.	Aggregate Outstanding Principal Amount 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.	Liquidity Facility	N/A
65.	Amount of Subordinated Loan to be borrowed simultaneously with this Tranche	ZAR62 057 100
66.	Aggregate Principal Amount of all other Tranches of Notes to be issued simultaneously with this Tranche, including this Tranche	ZAR536 000 000
67.	Additional Events of Default, if any	N/A
68.	Cut-Off Date	23 March 2021
69.	Arrears Reserve Required Amount	<p>If there are Class A notes outstanding then the required amount to be funded on the Issue Date and on each subsequent Interest Payment Date 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. If there are no Class A Notes outstanding and there are Class B Notes outstanding then the required amount to be funded on each Interest Payment Date up until the Class B Notes are redeemed in full will be 3.05% of the Class B Notes as at the most recent Issue Date. If there are no Class A Notes or Class B Notes outstanding then the required amount will reduce to zero.</p> <p>The Arrears Reserve Required Amount as at this Issue Date is R15 585 500</p>
70.	Description of the underlying assets	See the section of the Programme Memorandum headed " <i>Sale Agreement</i> ", in the sub-section headed " <i>Eligibility Criteria</i> "
71.	Number and value of assets in the pool	See Appendix 1
72.	Seasoning of the assets	See Appendix 1
73.	Level of over collateralisation, if any	1.07 x this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
74.	How often payments are collected in respect of underlying assets	Monthly

75.	Percentage of Notes held by the Originator on the Issue Date	N/A
76.	Revolving Period, if applicable	N/A
77.	Issue Period	<p>The period ending on the earlier of:</p> <p>1) 15 May 2023; or</p> <p>2) the first occurrence of a Stop-Lending Trigger Event.</p>
78.	Payment Date (for the Priority of Payments)	The same date as the Interest Payment Dates
79.	First Determination Date (for the Priority of Payments)	Last business day of April 2021
80.	Class A Principal Lock-Out	N/A
81.	Portfolio Covenants	<p>81.1 The weighted average current LTV Ratio must not exceed 65%.</p> <p>81.2 The proportion of the aggregate Asset Portfolio by outstanding loan amount with a current LTV Ratio greater than 70% must not exceed 25%.</p> <p>81.3 The weighted average number of months from the loan commencement date for the Asset Portfolio is not less than 12 months.</p> <p>81.4 The weighted average margin of the Asset Portfolio is not less than 300bps over the Prime Rate and/or the equivalent bps over 3m JIBAR.</p> <p>81.5 The proportion of the aggregate Asset Portfolio by outstanding loan amount representing the top 3 Borrowers cannot exceed 22%.</p> <p>81.6 The proportion of the aggregate Asset Portfolio by outstanding loan amount representing the top 4 Borrowers cannot exceed 27%.</p> <p>81.7 The proportion of the aggregate Asset Portfolio by outstanding loan amount representing the top 5 Borrowers cannot exceed 32%.</p> <p>81.8 The proportion of the aggregate Asset Portfolio by outstanding loan amount</p>

representing the top 6 Borrowers cannot exceed 36%.

81.9 The proportion of the aggregate Asset Portfolio by outstanding loan amount representing the top 7 Borrowers cannot exceed 47%.

82. Other provisions, if any

This Tranche, together with the net proceeds from the issue of all other Tranches of Notes issued on the same Issue Date are issued as “Social Bonds” under TUHF’s Sustainable Bond Framework (the “Framework”) - <https://www.tuhf.co.za/wp-content/uploads/2021/02/TUHF-Sustainable-Bond-Framework.pdf>

The Framework has been independently assessed by ISS-ESG (https://www.tuhf.co.za/wp-content/uploads/2021/02/ISS-ESG-Second-Party-Opinion_TUHF-Sustainable-Bond-Framework-1.pdf), a leading independent ESG and corporate governance research, ratings and analytics firm. ISS-ESG has issued a second party opinion confirming that the Framework significantly contributes to sustainable development goals 1, 7, 8, 11 and 13 and is aligned with international best practice and guidance of the International Capital Market Association (“**ICMA**”) including the:

- Green Bond Principles;
- Social Bond Principles; and
- Sustainable Bond Guidelines.

The proceeds of these Notes are intended to be directed towards:

- Financing or refinancing that involves the construction or investment in affordable housing
- Financing and refinancing of loans to previously disadvantaged individuals based on broad-based black economic empowerment principles for investment in rental properties
- Financing or re-financing of any project that aims to increase access by small-

scale and other enterprises, to financial services

- Financing or re-financing of any project that promotes the formalization and growth of micro, small and medium sized enterprises

These being aligned with the relevant investment categories and eligibility criteria in Section 2.1 of the Framework.

APPENDIX 1 – POOL DATA

APPENDIX 2 – REPORT OF THE INDEPENDENT AUDITORS

Application is hereby made to list this Tranche of the Notes on the Sustainability Segment of the JSE Interest Rate Market, as from 23 March 2021, pursuant to the Urban Ubomi 1 (RF) Limited R2 500 000 000 Mortgage Backed Securities Programme

The Programme was registered with the JSE on 12 March 2021.

As at the date of the Applicable Pricing Supplement, following due and careful enquiry, carried out without the involvement of the Issuer's auditors, the board of directors of the Issuer is satisfied that there has been no material change in the financial or trading position of the Issuer since the end of the last financial period for which either audited annual financial statements or unaudited interim financial results have been published.

As at the date of the Applicable Pricing Supplement, neither the Issuer nor the Security SPV is engaged in any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Issuer or Security SPV is aware, that may have or have had in the recent past, being the previous 12 months, a material effect on the Issuer's or the Security SPV's financial position.

URBAN UBOMI 1 (RF) LIMITED (Issuer)

By:  By: 

Name: David Peter Towers Name: Ilona Loretta Roodt

Director, duly authorised Director, duly authorised

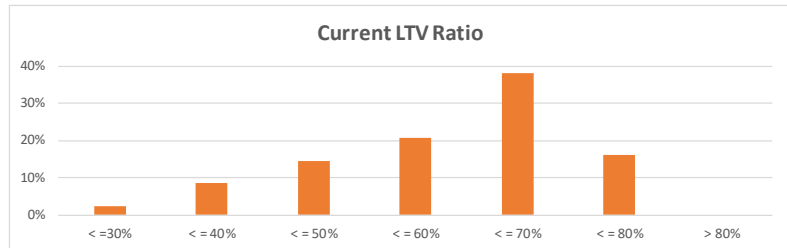
Date: 18 March 2021 Date: 18 March 2021

APPENDIX 1 – POOL DATA

Total Poolcut	655 374 552
Number of Loans	110
Interest Only Loans	10,58%
WA Seasoning	29,14
WA Margin	3,42%
WA LTV Ratio	57,00%

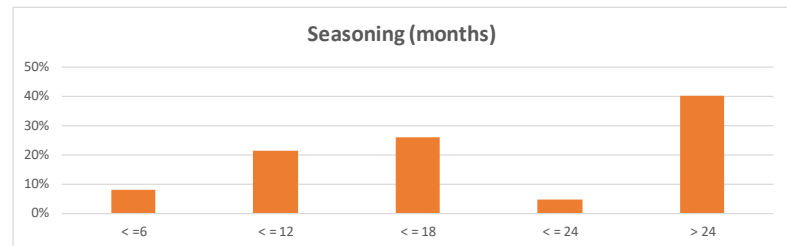
Current LTV Ratio

<=30%	2,3%
<= 40%	8,4%
<= 50%	14,4%
<= 60%	20,8%
<= 70%	38,0%
<= 80%	16,0%
> 80%	0%



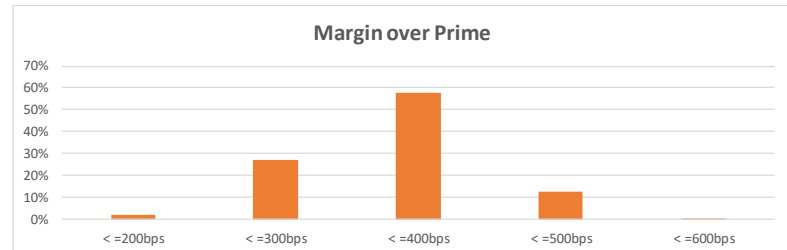
Seasoning (months)

<=6	7,8%
<= 12	21,3%
<= 18	26,1%
<= 24	4,7%
> 24	40,1%



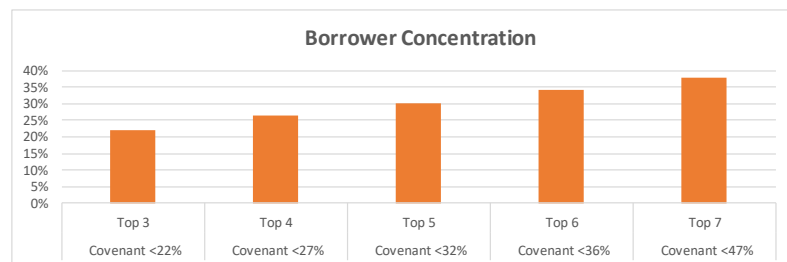
Margin over Prime

<=200bps	2%
<=300bps	27%
<=400bps	58%
<=500bps	13%
<=600bps	1%
Min	2,00%
Max	5,50%



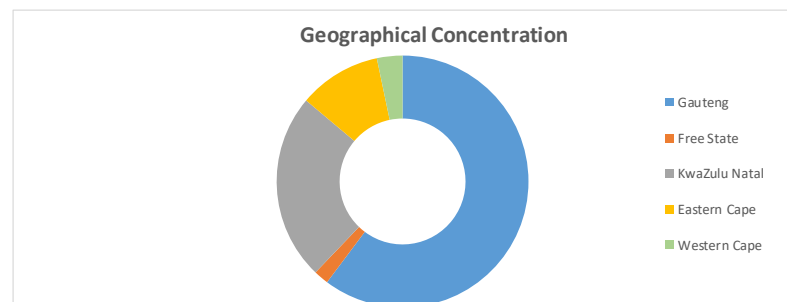
Borrower Concentration

Covenant <22%	Top 3	21,97%
Covenant <27%	Top 4	26,30%
Covenant <32%	Top 5	30,32%
Covenant <36%	Top 6	34,12%
Covenant <47%	Top 7	37,88%



Geographical Concentration

Gauteng	60,24%
Free State	1,91%
KwaZulu Natal	23,97%
Eastern Cape	10,60%
Western Cape	3,28%



APPENDIX 2 – REPORT OF THE INDEPENDENT AUDITORS

The Board of Directors
Urban Ubomi 1 RF Limited
12th Floor, West Wing
Libridge Building
25 Ameshoff Street
Braamfontein
2001
(the "Issuer")

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR REGARDING THE CONDUCT OF THE PROPOSED SECURITISATION SCHEME OF THE ISSUER IN ACCORDANCE WITH THE REQUIREMENTS OF THE SECURITISATION EXEMPTION NOTICE

We have performed our limited assurance engagement in respect of the conduct of the proposed securitisation scheme by the Issuer.

The subject matter comprises the conduct of the proposed securitisation scheme as set out in the Programme Memorandum dated 12 March 2021 (the Programme Memorandum).

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 comprises the criteria by which the Issuer's compliance is to be evaluated.

This limited assurance report is intended only for the specific purpose of assessing compliance of the proposed securitisation scheme with the Notice as required by Paragraph 15(1)(a) and 16(2)(a)(vii) of the said Notice.

Directors' responsibility

The directors, and where appropriate, those charged with governance are responsible for the conduct of the proposed securitisation scheme as set out in the Programme Memorandum, in accordance with the relevant provisions of the Notice.

The responsible party is responsible for:

- ensuring that the securitisation scheme is conducted in accordance with the Notice; and
- Designing, establishing and maintaining internal controls to ensure that the securitisation transactions are conducted in accordance with the Notice.



National Executive: *LL Bam Chief Executive Officer *TMM Jordan Deputy Chief Executive Officer; Clients & Industries *MJ Jarvis Chief Operating Officer *AF Mackie Audit & Assurance *N Sing Risk Advisory DP Ndlovu Tax & Legal *MR Verster Consulting *JK Mazzocco People & Purpose MG Dicks Risk Independence & Legal *KL Hodson Financial Advisory *B Nyembe Responsible Business & Public Policy *R Redfearn Chair of the Board

A full list of partners and directors is available on request

* Partner and Registered Auditor

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Auditor's responsibility

Our responsibility is to express our limited assurance conclusion to the Issuer's directors on the compliance of the conduct of the proposed securitisation scheme, as set out in the Programme Memorandum, with the relevant provisions of the Notice.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historic Financial Information*. That standard requires us to comply with ethical requirements and to plan and perform our limited assurance engagement to obtain sufficient appropriate evidence on which to base our limited assurance conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in relation to the Programme Memorandum beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Quality control

The firm applies International Standard on Quality Control 1 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.

Independence and Other Ethical Requirements

We have complied with the independence and other ethical requirements of Parts A and B of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of work performed

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

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

Our evaluation included performing such procedures as we considered necessary which included:

- Review of the Programme Memorandum.
- Review of other transaction documentation that we considered necessary in arriving at and expressing our conclusion.

Our limited assurance engagement does not constitute an audit or review of any of the underlying information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit opinion or review conclusion.

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

In a limited assurance engagement, the evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the conduct of the proposed securitisation scheme, as set out in the Programme Memorandum, will comply with the relevant provisions of the Notice in all material respects.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the entity has not conducted the Securitisation Scheme, in all material respects, in accordance with the Notice.

Restriction on use and distribution

Our report is made solely to addressees, for the purpose of assessing the conduct of the proposed Securitisation Scheme by the Issuer with the Notice.

Deloitte & Touche

Deloitte & Touche

Registered Auditors

Per Stephen Munro

Partner

18 March 2021