

**SENTINEL FINCO (RF) LIMITED**  
Registration Number 2020/178948/06

**Investor Report**

<b>Transaction Type</b>	Asset Backed Securities Programme	<b>Arranger and Dealer</b>	Absa Bank Limited (CIB)
<b>Report Date</b>	31-May-23	<b>Issuer, Calculating, Paying, Transfer Agent</b>	Absa Bank Limited (CIB)
<b>Inception Date</b>	01-Mar-22	<b>Administrator</b>	Absa Bank Limited (CIB)
<b>Last Collection Period</b>	31-May-23	<b>Debt Sponsor</b>	Absa Bank Limited (CIB)
<b>Interest Payment Date</b>	01-Jun-23	<b>Originator and Servicer</b>	Sentinel Homes (Pty) Ltd
<b>Last Interest Period</b>	N/A	<b>Owner Trust</b>	Sentinel Issuer Owner Trust
<b>Number of days in Interest Period</b>	92	<b>Financial and Management Reporting</b>	Sentinel Homes (Pty) Ltd
<b>Total Outstanding Principal Amount at Issue Date</b>	70 744 362	<b>Rating Agency</b>	Not Rated
<b>Total Outstanding Principal Amount at Reporting Date</b>	154,362,269	<b>Corporate Governance and Secretarial Services</b>	Stonehage Fleming Corporate Services (Pty) Ltd
<b>Programme Size</b>	3,000,000,000		

**Debt Security - Note**

<b>Class</b>	Class A1	<b>Outstanding Principal Amount at Current Reporting Date</b>	75 000 000
<b>ISIN Code</b>	ZAG000184052	<b>Interest Due on current Interest Period Date</b>	2,363,013.70
<b>JSE Listing Code</b>	STF001	<b>Redemption Amount</b>	N/A
<b>Rate type</b>	Floating	<b>Final Redemption Date</b>	01-Mar-32
<b>Margin for Interest Rate</b>	1.75%	<b>Scheduled Maturity Date / Coupon Step-Up Date</b>	01-Mar-27
<b>Reference Rate</b>	Prime	<b>Reference Rate for next Interest Period</b>	10.75%
<b>Interest Rate for last Interest Period</b>	N/A	<b>Interest Rate for next Interest Period</b>	12.50%
<b>Outstanding Principal Amount at Issue Date</b>	50 000 000	<b>Next Interest Payment Date</b>	01-Sep-23
<b>Class</b>	Class A1	<b>Outstanding Principal Amount at Current Reporting Date</b>	50 000 000
<b>ISIN Code</b>	ZAG000193301	<b>Interest Due on current Interest Period Date</b>	1,417,808.22
<b>JSE Listing Code</b>	STF002	<b>Redemption Amount</b>	N/A
<b>Rate type</b>	Floating	<b>Final Redemption Date</b>	01-Mar-32
<b>Margin for Interest Rate</b>	0.50%	<b>Scheduled Maturity Date / Coupon Step-Up Date</b>	01-Feb-26
<b>Reference Rate</b>	Prime	<b>Reference Rate for next Interest Period</b>	10.75%
<b>Interest Rate for last Interest Period</b>	N/A	<b>Interest Rate for next Interest Period</b>	11.25%
<b>Outstanding Principal Amount at Issue Date</b>	25 000 000	<b>Next Interest Payment Date</b>	01-Sep-23

**Instalment Sale Home Loans**

Account Holder	Area	Start Date	At Inception 1 March 2022	Debt Outstanding as at 28 February 2023	Current Debt Outstanding 31 May 2023	Property valuation	Loan to value LTV	Term Remaining	Interest spread	Eligibility Criteria Complaint
220301	Western Cape	28-Dec-20	-	495,512	494,105	550,000	89.84%	91	2.00%	Yes
220537	Western Cape	18-Feb-21	-	1,981	1,722	1,200,000	-0.14%	93	1.30%	Yes
222281	Western Cape	14-Feb-22	-	1,221,284	1,217,879	1,350,000	90.21%	105	1.50%	Yes
221655	Gauteng	27-Sep-21	-	2,715,691	2,708,984	3,050,000	88.82%	100	1.52%	Yes
208875	Gauteng	13-Mar-20	-	633,592	630,539	700,000	90.08%	82	2.00%	Yes
220874	Western Cape	23-Apr-21	1,005,353	988,635	985,762	1,100,000	89.61%	95	2.20%	Yes
221257	Gauteng	13-Jul-21	2,418,947	2,375,381	2,367,494	2,700,000	87.68%	98	1.52%	Yes
222248	Western Cape	16-Feb-22	-	1,502,794	1,498,623	1,595,000	93.96%	105	1.50%	Yes
220832	Western Cape	22-Apr-21	-	709,523	707,003	850,000	83.18%	95	1.54%	Yes
221987	Western Cape	30-Nov-21	-	484,390	470,403	1,050,000	44.80%	102	2.23%	Yes
219650	Western Cape	08-Sep-20	-	1,245,620	1,240,477	1,950,000	63.61%	88	1.10%	Yes
222872	Western Cape	26-May-22	-	2,952,749	2,945,546	3,690,000	79.83%	108	1.40%	Yes
188737	Western Cape	04-Feb-20	-	2,157,203	2,146,894	2,700,000	79.51%	81	1.50%	Yes
221520	Gauteng	26-Aug-21	-	1,903,701	1,898,504	2,200,000	86.30%	99	2.00%	Yes
219601	Western Cape	21-Aug-20	1,053,000	1,039,986	1,036,843	1,250,000	82.95%	87	1.20%	Yes
219788	Gauteng	28-Sep-20	1,348,433	1,336,330	1,331,511	2,200,000	60.52%	88	1.20%	Yes
220300	Gauteng	28-Dec-20	-	512,084	510,233	560,000	91.11%	91	2.50%	Yes
220240	Gauteng	17-Dec-20	1,206,449	1,180,473	1,175,411	1,550,000	75.83%	91	1.25%	Yes
219967	Western Cape	30-Oct-20	2,458,824	2,409,433	2,428,175	2,800,000	86.72%	89	1.43%	Yes
219900	Gauteng	21-Oct-20	-	934,825	928,994	1,150,000	80.78%	99	1.20%	Yes
221761	Gauteng	13-Oct-21	-	930,410	939,706	1,000,000	93.97%	101	1.80%	Yes
223013	Eastern Cape	01-Jun-22	-	1,152,903	1,188,244	2,400,000	49.51%	109	1.15%	Yes
208960	Gauteng	25-Mar-20	-	590,275	608,852	700,000	86.98%	82	1.10%	Yes
219987	Gauteng	13-Nov-20	643,762	629,870	649,679	750,000	86.62%	90	1.10%	Yes
222087	Western Cape	23-Dec-21	-	893,633	891,257	1,000,000	89.13%	103	1.50%	Yes
220908	Gauteng	26-Apr-21	-	707,631	713,973	780,000	91.54%	95	1.30%	Yes
220200	Western Cape	04-Dec-20	2,105,020	2,064,613	2,056,983	2,250,000	91.42%	91	1.43%	Yes
221870	Western Cape	11-Nov-21	-	1,591,897	1,587,163	1,795,000	88.42%	102	1.50%	Yes
223112	Western Cape	21-Nov-22	-	572,496	527,171	1,000,000	52.72%	114	1.50%	Yes
221002	Gauteng	18-May-21	1,130,829	1,423,795	1,418,906	1,785,000	79.49%	96	1.52%	Yes
223038	Gauteng	14-Jul-22	-	1,887,556	1,854,846	3,200,000	57.96%	110	1.45%	Yes
220435	Gauteng	28-Jan-21	893,231	876,331	873,188	980,000	89.10%	92	1.30%	Yes
223106	Gauteng	06-Oct-22	-	2,004,405	1,999,898	2,250,000	88.88%	113	1.50%	Yes
223110	Western Cape	25-Oct-22	-	1,376,848	1,374,049	1,650,000	83.28%	113	1.85%	Yes
223097	Western Cape	20-Jul-22	-	2,519,812	2,514,005	3,300,000	76.18%	110	1.35%	Yes
221015	Western Cape	24-May-21	2,191,817	2,154,640	2,148,678	3,950,000	54.40%	96	2.21%	Yes
223099	Western Cape	03-Aug-22	-	2,495,839	2,488,794	2,650,000	93.92%	111	1.50%	Yes
208941	Western Cape	26-Mar-20	-	2,288,411	2,284,705	2,700,000	84.62%	82	2.05%	Yes
188739	Gauteng	21-Feb-20	874,140	768,746	712,265	1,600,000	44.52%	81	1.00%	Yes
223117	Gauteng	25-Nov-22	-	1,103,495	1,101,214	1,300,000	84.71%	114	1.50%	Yes
219786	Western Cape	28-Sep-20	947,851	910,710	902,196	1,400,000	64.44%	88	1.00%	Yes
219981	Gauteng	30-Oct-20	829,291	769,933	734,543	1,150,000	63.87%	89	1.35%	Yes
219986	Gauteng	13-Nov-20	1,107,504	1,070,666	1,118,223	1,200,000	93.19%	90	1.30%	Yes
223096	Gauteng	20-Jul-22	-	2,360,654	2,354,379	2,500,000	94.18%	110	1.50%	Yes
220239	Western Cape	17-Dec-20	1,455,232	1,420,956	1,413,957	1,800,000	78.55%	91	1.41%	Yes
222612	Gauteng	12-Apr-22	-	2,472,188	2,449,943	4,600,000	53.26%	107	1.30%	Yes
220938	Gauteng	12-May-21	337,620	278,670	167,588	670,000	25.01%	96	1.43%	Yes
223105	Western Cape	07-Oct-22	-	2,616,026	2,610,031	2,995,000	87.15%	113	1.45%	Yes
221729	Gauteng	08-Oct-21	1,969,422	1,968,236	1,967,791	2,300,000	85.56%	101	1.80%	Yes
219749	Western Cape	21-Sep-20	1,043,351	1,019,685	1,014,967	1,200,000	84.58%	88	1.20%	Yes
220932	Gauteng	05-May-21	1,054,323	1,034,689	1,031,070	1,250,000	82.49%	96	1.20%	Yes
219600	Gauteng	31-Aug-20	962,265	941,408	937,303	1,100,000	85.21%	87	1.30%	Yes
223104	Western Cape	17-Sep-22	-	702,551	700,850	950,000	73.77%	112	1.40%	Yes
219652	Western Cape	08-Sep-20	1,518,335	1,484,495	1,477,797	1,700,000	86.93%	88	1.20%	Yes
222113	Gauteng	23-Dec-21	-	402,477	401,534	500,000	80.31%	103	1.50%	Yes
223107	Gauteng	06-Oct-22	-	1,806,783	1,802,661	2,700,000	66.77%	113	1.50%	Yes
221276	Gauteng	15-Jul-21	2,012,386	2,037,560	2,102,301	2,500,000	84.09%	98	1.00%	Yes
220870	Western Cape	26-Apr-21	1,296,905	1,260,969	1,253,150	1,550,000	80.85%	95	1.52%	Yes
221072	Gauteng	31-May-21	1,144,451	1,124,657	1,121,878	1,400,000	80.13%	96	1.98%	Yes
220449	Western Cape	29-Jan-21	2,737,036	2,673,228	2,660,304	3,000,000	88.68%	92	1.30%	Yes
223113	Gauteng	22-Nov-22	-	789,669	787,717	930,000	84.70%	114	1.50%	Yes
221049	Western Cape	28-May-21	2,036,217	2,002,867	1,996,910	2,400,000	83.20%	96	2.00%	Yes

	221648	Gauteng	17-Sep-21	-	606,075	604,205	750,000	80.56%	100	2.20%	Yes
	222332	Gauteng	21-Feb-22	-	500,128	498,511	640,000	77.89%	105	1.50%	Yes
	221992	Gauteng	06-Dec-21	-	1,335,141	1,331,543	1,500,000	88.77%	103	1.80%	Yes
	220794	Gauteng	20-Apr-21	1,448,436	1,405,063	1,389,543	1,850,000	75.11%	95	1.65%	Yes
	219982	Gauteng	21-Mar-20	-	830,958	827,328	970,000	85.29%	82	2.50%	Yes
	222783	Gauteng	17-May-22	-	594,345	592,718	1,350,000	43.91%	108	1.20%	Yes
	208873	Western Cape	13-Mar-20	-	459,337	455,721	750,000	60.76%	82	1.30%	Yes
	208874	Gauteng	13-Mar-20	-	1,030,321	1,025,507	1,150,000	89.17%	82	1.35%	Yes
	220931	Western Cape	03-May-21	1,431,370	1,408,726	1,404,818	1,800,000	78.05%	96	1.42%	Yes
	219487	Gauteng	12-Aug-20	758,348	733,715	758,633	820,000	92.52%	87	1.10%	Yes
	220915	Western Cape	29-Apr-21	1,342,963	1,319,076	1,314,692	1,600,000	82.17%	95	1.43%	Yes
**	222740	Western Cape	29-Apr-22	-	2,920,062	3,083,081	3,700,000	83.33%	107	1.40%	Yes
	223103	Western Cape	23-Aug-22	-	2,166,444	2,161,594	2,400,000	90.07%	111	1.50%	Yes
	188738	Western Cape	19-Feb-20	-	543,765	540,935	950,000	56.94%	81	1.30%	Yes
	221471	Western Cape	19-Aug-21	-	1,051,081	1,048,209	1,800,000	58.23%	99	1.86%	Yes
	222940	Gauteng	23-Jun-22	-	984,824	982,693	1,080,000	90.99%	109	1.80%	Yes
	223114	Gauteng	22-Nov-22	-	488,325	487,078	770,000	63.26%	114	1.40%	Yes
	220489	Western Cape	17-Feb-21	1,856,721	1,818,530	1,811,130	2,000,000	90.56%	93	1.52%	Yes
	219725	Western Cape	16-Sep-20	1,600,472	1,562,195	53,865	1,850,000	-2.91%	88	0.90%	Yes
	221667	Western Cape	27-Sep-21	-	1,552,561	1,548,049	2,495,000	62.05%	100	1.50%	Yes
	221621	Gauteng	13-Sep-21	1,931,505	1,896,143	1,890,284	2,600,000	72.70%	100	1.60%	Yes
	221701	Western Cape	30-Sep-21	-	1,385,034	1,380,563	1,575,000	87.65%	100	1.80%	Yes
**	221080	Western Cape	04-Jun-21	1,735,612	1,702,678	1,845,973	1,850,000	99.78%	97	2.20%	Yes
	223102	Gauteng	19-Aug-22	-	1,162,517	1,158,272	1,300,000	89.10%	111	1.50%	Yes
	221938	Western Cape	22-Nov-21	-	2,067,110	2,084,720	2,700,000	77.21%	102	1.40%	Yes
	223101	Western Cape	22-Aug-22	-	3,291,024	3,282,781	3,750,000	87.54%	111	1.50%	Yes
	223098	Gauteng	22-Jul-22	-	518,247	508,552	1,250,000	40.68%	110	1.40%	Yes
	219653	Gauteng	11-Sep-20	2,154,944	2,010,525	1,973,565	4,000,000	49.34%	88	1.00%	Yes
	128531	Western Cape	20-Dec-19	-	593,806	582,074	1,550,000	37.55%	79	2.50%	Yes
	208962	Gauteng	20-Mar-20	-	1,691,869	1,709,912	2,000,000	85.50%	82	1.40%	Yes
	223116	Gauteng	23-Nov-22	-	1,946,258	1,942,078	2,400,000	80.92%	114	1.45%	Yes
	208869	Western Cape	11-Mar-20	-	1,082,662	1,091,226	1,600,000	68.20%	82	1.30%	Yes
	221081	Gauteng	10-Jun-21	942,690	804,744	775,198	1,100,000	70.47%	97	1.54%	Yes
	220853	Gauteng	22-Apr-21	1,183,073	1,148,789	1,171,998	1,260,000	93.02%	95	1.52%	Yes
	209230	Gauteng	08-Jun-20	-	554,790	551,218	650,000	84.80%	85	1.20%	Yes
	220698	Western Cape	18-Mar-21	-	410,840	409,478	850,000	48.17%	94	1.33%	Yes
	98421	Western Cape	25-Nov-19	-	1,507,142	1,499,842	1,800,000	83.32%	78	1.75%	Yes
	223108	Western Cape	10-Oct-22	-	2,178,666	2,173,098	4,180,000	51.99%	113	1.10%	Yes
	222412	Western Cape	10-Mar-22	-	1,967,199	1,961,494	2,100,000	93.40%	106	1.50%	Yes
	220201	Gauteng	08-Dec-20	2,102,718	2,061,777	2,053,977	2,250,000	91.29%	91	1.41%	Yes
	219799	Western Cape	30-Sep-20	1,358,207	3,053,219	3,045,185	3,900,000	78.08%	88	1.80%	Yes
	223115	Western Cape	25-Nov-22	-	2,727,695	2,721,446	5,000,000	54.43%	114	1.10%	Yes
	221084	Western Cape	17-Jun-21	-	2,126,384	2,119,164	2,300,000	92.14%	97	1.40%	Yes
	223118	Western Cape	29-Nov-22	-	3,271,101	3,262,485	4,200,000	77.68%	114	1.35%	Yes
	222373	Gauteng	24-Feb-22	-	1,135,251	1,132,349	1,200,000	94.36%	105	1.50%	Yes
	223111	Western Cape	21-Nov-22	-	1,578,739	1,575,433	2,000,000	78.77%	114	1.45%	Yes
	219984	Western Cape	11-Nov-20	1,130,829	1,109,009	1,105,283	1,860,000	59.42%	90	1.63%	Yes
	222878	Western Cape	07-Jun-22	-	1,884,896	1,880,176	2,300,000	81.75%	109	1.50%	Yes
	<b>Total</b>			<b>58,759,880</b>	<b>156,158,692</b>	<b>154,362,269</b>	<b>204,780,000</b>				

\* Transaction ID 220995; 128523 and 219985 was settled.

\*\* Transaction ID 221080 and 222740 Handed over to Sentinel Homes for foreclosure

**Portfolio Covenant Performance**

The following are the criteria that the Portfolio must satisfy, immediately following the acquisition of a Participating Asset:	Required	Actual	Breach
The Weighted Average LTV Ratio of all the Credit Agreements in the Portfolio is less than 85%;	< 85%	76.14%	No
The Weighted Average remaining term of Credit Agreements must not be less than 12 months unless Issuer SPV is being wou >12 months		98	No
The proportion of the Portfolio where outstanding debt obligations under the Credit Agreement have a greater than -			
•90% Current LTV Ratio, must not exceed 20% by year-end February 2023;	<90%	15.45%	No
•85% Current LTV Ratio, must not exceed 20% by year-end February 2024;	<85%	N/A	N/A
•80% Current LTV Ratio, must not exceed 20% by year-end February 2025 and thereafter; and	<80%	N/A	N/A
The Weighted Average Interest Yield of the Credit Agreements in the Portfolio is not less than the Prime Rate less 1.25%.	> Prime- 1.25%	1.51%	No

Participating Assets - ageing analysis		on current DD
<b>Current and Advanced - 0 days in arrears:</b>		-
<b>Early arrears:</b>		-
> 0 & < 30 days in arrears:		312,676
≥ 30 & < 60 days in arrears:		78,508
≥ 60 & < 90 days in arrears:		53,256
<b>Non-Performing Assets:</b>		-
≥ 90 & < 120 days in arrears:		-
≥ 120 & < 180 days in arrears:		-
≥ 180 days in arrears:		-
<b>Performing Assets:</b>		153,917,828
<b>Total Participating Assets:</b>		<b>154,362,269</b>

**Contact Details**

<b>Arranger and Dealer</b>		<b>Administrator</b>	
Name and Surname	Llewellyn Ince	Name and Surname	Nelisile Methula
Contact Number	+27 11 895 6849	Contact Number	+27 10 245 4072
E-mail	<a href="mailto:Llewellyn.Ince@absa.africa">Llewellyn.Ince@absa.africa</a>	E-mail	<a href="mailto:nelisile.methula@absa.africa">nelisile.methula@absa.africa</a>
<b>Originator and Servicer</b>		<b>Debt Sponsor</b>	
Name and Surname	Renier Kriek	Name and Surname	Thapelo Magolego
Contact Number	+27 21 914 9857	Contact Number	+27 11 895 7352
E-mail	<a href="mailto:Renier@combinedfinance.co.za">Renier@combinedfinance.co.za</a>	E-mail	<a href="mailto:Thapelo.Magolego@absa.africa">Thapelo.Magolego@absa.africa</a>
<b>Corporate Governance and Secretarial Services</b>		<b>Programme Accountant</b>	
Name and Surname	Bree Adams	Name and Surname	Renier Kriek
Contact Number	+27 21 681 8667	Contact Number	+27 21 914 9857
E-mail	<a href="mailto:bree.adams@stonehagefleming.com">bree.adams@stonehagefleming.com</a>	E-mail	<a href="mailto:Renier@combinedfinance.co.za">Renier@combinedfinance.co.za</a>

**Disclaimer: Copyright 2014. Publisher: Absa Corporate and Investment Bank. All rights reserved.**

This document has been prepared by ABSA Corporate and Investment Bank (a division of ABSA Bank Limited) ("Absa"), and is provided to you for information

Neither Absa nor any of its subsidiaries, affiliates or ultimate holding company, nor any of the subsidiaries or affiliates of such holding company (the "Absa Group"), nor any of the subsidiaries or affiliates of such holding company (the "Absa Group"), nor any of their respective directors, officers, employees, representatives or agents, accepts any liability whatsoever for any direct, indirect or consequential losses (in contract, delict or otherwise) arising from the use of this document or its contents or reliance on the information contained herein.

The information in this document is derived from sources which are regarded as accurate and reliable and Absa does not guarantee the accuracy and/or completeness of said information. No responsibility for any error, omission or loss sustained by any person acting or refraining from acting as a result of this document is accepted by Absa and/or the author/s of the material. Past performance is not an indication of future performance and future returns are not guaranteed. It is recommended that independent detailed advice (i.e. tax, accounting, legal and financial advice) be obtained in each case prior to placing any reliance or acting on the information contained in this document.

This report has been prepared for general communication and information purposes only and may not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments referred to herein, or to participate in any particular trading strategy in any jurisdiction in relation to such financial instruments. Any additional information regarding any financial instruments and/or financial products reviewed in this report is available upon request. Any unauthorised use or disclosure of this report is prohibited. Absa and/or its subsidiaries and/or affiliates may act as bankers, arrangers and/or advisors to issuers and/or market makers in financial instruments issued by such issuers as listed in this publication.

This document is being made available in the Republic of South Africa to persons who have professional experience in, and whom Absa believe, to be sufficiently knowledgeable to understand matters relating to investments.

Copyright of this document is owned by Absa. No part of this document may be reproduced in any manner without prior written permission of Absa. The contents of this document are proprietary to Absa.

**Manager certification:**

The author/s as listed in this publication certifies/certify that no part of its/their compensation was, is or will be, either directly or indirectly, related to the information expressed in this document. Absa Bank Limited, Registration Number 1986/004794/06 is an Authorised Financial Services Provider, License Number 292, and a Registered Credit Provider, Registration Number NCRCP7.