

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

Investor Report

Transaction Type	Asset Backed Securities Programme	Arranger and Dealer	Absa Bank Limited (CIB)
Report Date	31-May-24	Issuer, Calculating, Paying, Transfer Agent	Absa Bank Limited (CIB)
Inception Date	01-Mar-22	Administrator	Absa Bank Limited (CIB)
Last Collection Period	31-May-24	Debt Sponsor	Absa Bank Limited (CIB)
Interest Payment Date	01-Jun-24	Originator and Servicer	Sentinel Homes (Pty) Ltd
Last Interest Period	N/A	Owner Trust	Sentinel Issuer Owner Trust
Number of days in Interest Period	91	Financial and Management Reporting	Sentinel Homes (Pty) Ltd
Total Outstanding Principal Amount at Issue Date	70 744 362	Rating Agency	Not Rated
Total Outstanding Principal Amount at Reporting Date	152,305,167	Corporate Governance and Secretarial Services	Stonehage Fleming Corporate Services (Pty) Ltd
Programme Size	3,000,000,000	Credit enhancement at Issue Date	12,500,000
		Credit enhancement at Reporting Date	31,300,000

Debt Security - Note

Class	Class A1	Outstanding Principal Amount at Current Reporting Date	75 000 000
ISIN Code	ZAG000184052	Interest Due on current Interest Period Date	2,607,534.25
JSE Listing Code	STF001	Redemption Amount	N/A
Rate Type	Floating	Final Redemption Date	01-Mar-32
Margin for Interest Rate	1.75%	Scheduled Maturity Date / Coupon Step-Up Date	01-Mar-27
Reference Rate	Prime	Reference Rate for next Interest Period	11.75%
Interest Rate for last Interest Period	N/A	Interest Rate for next Interest Period	13.50%
Outstanding Principal Amount at Issue Date	50 000 000	Next Interest Payment Date	01-Jun-24
Class	Class A1	Outstanding Principal Amount at Current Reporting Date	50 000 000
ISIN Code	ZAG000193301	Interest Due on current Interest Period Date	1,577,397.26
JSE Listing Code	STF002	Redemption Amount	N/A
Rate Type	Floating	Final Redemption Date	01-Mar-32
Margin for Interest Rate	0.50%	Scheduled Maturity Date / Coupon Step-Up Date	01-Feb-26
Reference Rate	Prime	Reference Rate for next Interest Period	11.75%
Interest Rate for last Interest Period	N/A	Interest Rate for next Interest Period	12.25%
Outstanding Principal Amount at Issue Date	25 000 000	Next Interest Payment Date	01-Jun-24

Instalment Sale Home Loans

Account Holder	Area	Start Date	At Inception 1 March 2022	Debt Outstanding as at 29 February 2024	Current Debt Outstanding 31 May 2024	Property valuation	Loan to value LTV	Term Remaining	Interest spread	Eligibility Criteria Complaint
220301	Western Cape	23-Dec-20	-	488,789	487,014	550,000	89%	199	2%	Yes
220537	Western Cape	17-Feb-21	-	-	-	1,200,000	0%	201	1%	Yes
222281	Western Cape	11-Feb-22	-	1,205,369	1,201,219	1,350,000	89%	213	2%	Yes
221655	Gauteng	20-Sep-21	-	2,747,834	2,674,024	3,050,000	88%	208	2%	Yes
208875	Gauteng	13-Mar-20	-	619,702	615,996	700,000	88%	190	1%	Yes
220874	Western Cape	23-Apr-21	1,005,353	974,876	971,227	1,100,000	88%	203	2%	Yes
221257	Gauteng	12-Jul-21	2,418,947	2,341,448	2,332,835	2,700,000	86%	206	2%	Yes
222248	Western Cape	04-Feb-22	-	1,485,145	1,484,603	1,595,000	93%	213	2%	Yes
220832	Western Cape	20-Apr-21	-	702,251	699,566	850,000	82%	203	2%	Yes
221987	Western Cape	30-Nov-21	-	448,084	443,502	1,050,000	42%	210	2%	Yes
219650	Western Cape	07-Sep-20	-	1,222,017	1,215,742	1,950,000	62%	196	1%	Yes
222334	Western Cape	18-Feb-22	-	1,580,359	1,575,424	1,800,000	88%	213	2%	Yes
222872	Western Cape	26-May-22	-	-	-	3,690,000	0%	216	1%	Yes
188737	Western Cape	04-Feb-20	-	2,112,737	2,101,076	2,700,000	78%	189	2%	Yes
221520	Gauteng	25-Aug-21	-	1,880,161	1,873,642	2,200,000	85%	207	2%	Yes
219601	Western Cape	21-Aug-20	1,053,000	1,025,689	1,021,834	1,250,000	82%	195	1%	Yes
219788	Gauteng	25-Sep-20	1,348,433	1,328,326	1,302,727	2,200,000	59%	196	1%	Yes
220300	Gauteng	21-Dec-20	-	524,293	502,598	560,000	90%	199	2%	Yes
220240	Gauteng	14-Dec-20	1,206,449	1,171,008	1,149,955	1,550,000	74%	199	1%	Yes
219967	Western Cape	30-Oct-20	2,458,824	2,396,993	2,386,175	2,800,000	85%	197	1%	Yes
219900	Gauteng	19-Oct-20	-	908,880	901,816	1,150,000	78%	197	1%	Yes
221761	Gauteng	12-Oct-21	-	-	-	1,000,000	0%	209	2%	Yes
223100	Western Cape	05-Aug-22	-	2,354,601	2,347,554	2,500,000	94%	219	2%	Yes
223013	Eastern Cape	30-Jun-22	-	1,154,677	1,179,275	2,400,000	49%	217	1%	Yes
208960	Gauteng	25-Mar-20	-	613,657	619,788	700,000	89%	190	1%	Yes
219987	Gauteng	12-Nov-20	643,762	652,625	668,209	750,000	89%	198	1%	Yes
222087	Western Cape	21-Dec-21	-	882,283	879,319	1,000,000	88%	211	2%	Yes
220908	Gauteng	26-Apr-21	-	-	-	780,000	0%	203	1%	Yes
220200	Western Cape	03-Dec-20	2,105,020	2,031,317	1,995,917	2,250,000	89%	199	1%	Yes
221870	Western Cape	09-Nov-21	-	1,569,774	1,563,867	1,800,000	87%	210	2%	Yes
223119	Cape Town	09-Dec-22	-	3,126,353	3,117,407	3,750,000	83%	223	1%	Yes
223112	Western Cape	17-Nov-22	-	97,048	25,791	1,000,000	3%	222	2%	Yes
221002	Gauteng	17-May-21	-	1,400,972	1,396,065	1,785,000	78%	204	2%	Yes
223038	Gauteng	13-Jul-22	-	1,539,877	1,493,556	3,200,000	47%	218	1%	Yes
220435	Gauteng	28-Jan-21	893,231	861,931	858,041	980,000	88%	200	1%	Yes
223106	Gauteng	04-Oct-22	-	1,982,649	1,976,983	2,250,000	88%	221	2%	Yes
223110	Western Cape	25-Oct-22	-	1,363,749	1,360,199	1,650,000	82%	221	2%	Yes
223097	Western Cape	19-Jul-22	-	2,492,945	2,485,735	3,300,000	75%	218	1%	Yes
221015	Western Cape	24-May-21	2,191,817	2,125,783	2,118,275	3,950,000	54%	204	2%	Yes
208941	Western Cape	26-Mar-20	-	2,270,666	2,266,214	2,700,000	84%	310	2%	Yes
223099	Western Cape	03-Aug-22	-	2,465,554	2,457,949	2,650,000	93%	219	2%	Yes
219985	Gauteng	10-Nov-20	-	-	-	1,100,000	0%	198	1%	Yes
188739	Gauteng	21-Feb-20	874,140	685,056	675,551	1,600,000	42%	189	1%	Yes
223117	Gauteng	24-Nov-22	-	1,092,451	1,089,575	1,300,000	84%	222	2%	Yes
219786	Western Cape	23-Sep-20	947,851	875,434	866,784	1,400,000	62%	196	1%	Yes
219981	Western Cape	30-Oct-20	829,291	709,694	692,599	1,150,000	60%	197	1%	Yes
219986	Western Cape	12-Nov-20	1,107,504	1,108,323	1,104,527	1,200,000	92%	198	1%	Yes
223096	Gauteng	19-Jul-22	-	2,333,890	2,327,167	2,500,000	93%	218	2%	Yes
128523	Western Cape	17-Dec-19	-	-	-	1,200,000	0%	187	1%	Yes
220239	Western Cape	15-Dec-20	1,455,232	1,391,921	1,384,045	1,800,000	77%	199	1%	Yes
222612	Gauteng	11-Apr-22	-	2,372,633	2,345,698	4,600,000	51%	215	1%	Yes
220938	Gauteng	12-May-21	337,620	53,832	34,938	670,000	5%	204	1%	Yes
223105	Western Cape	05-Oct-22	-	2,587,214	2,579,699	2,995,000	86%	221	1%	Yes
221729	Gauteng	07-Oct-21	1,969,422	1,968,795	1,976,894	2,300,000	86%	209	2%	Yes
219749	Western Cape	18-Sep-20	1,043,351	999,403	994,101	1,200,000	83%	196	1%	Yes
220932	Gauteng	05-May-21	1,054,323	1,018,335	1,017,523	1,250,000	81%	204	1%	Yes
219600	Gauteng	27-Aug-20	962,265	923,777	919,216	1,100,000	84%	195	1%	Yes
223104	Western Cape	09-Sep-22	-	694,418	692,295	950,000	73%	220	1%	Yes
219652	Western Cape	08-Sep-20	1,518,335	1,455,727	1,448,218	1,700,000	85%	196	1%	Yes
222113	Gauteng	22-Dec-21	-	398,105	396,766	500,000	79%	211	2%	Yes
223107	Gauteng	05-Oct-22	-	1,786,915	1,781,738	2,700,000	66%	221	2%	Yes

221276	Gauteng	14-Jul-21	2,012,386	2,055,126	2,041,758	2,500,000	82%	206	1%	Yes
220870	Western Cape	23-Apr-21	1,296,905	1,227,204	1,218,305	1,550,000	79%	203	2%	Yes
188738	Western Cape	19-Feb-20	-	531,620	528,447	950,000	56%	189	1%	Yes
221072	Gauteng	31-May-21	1,144,451	1,109,372	1,105,232	1,400,000	79%	204	2%	Yes
220449	Western Cape	29-Jan-21	2,737,036	2,617,574	2,636,591	3,000,000	88%	200	1%	Yes
223113	Gauteng	16-Nov-22	-	781,292	779,216	930,000	84%	202	2%	Yes
221049	Western Cape	28-May-21	-	-	-	2,400,000	0%	224	2%	Yes
223123	Gauteng	25-Jan-23	-	1,230,840	41,634	2,850,000	-1%	224	1%	Yes
221648	Gauteng	16-Sep-21	-	597,939	595,851	750,000	79%	208	2%	Yes
222332	Gauteng	18-Feb-22	-	484,926	482,663	640,000	75%	213	2%	Yes
221992	Gauteng	02-Dec-21	-	1,318,050	1,313,531	1,500,000	88%	211	2%	Yes
220794	Western Cape	16-Apr-21	1,448,436	1,363,555	1,356,349	1,850,000	73%	203	2%	Yes
219982	Gauteng	30-Oct-20	-	-	-	970,000	0%	197	1%	Yes
223142	Western Cape	19-Apr-23	-	794,822	793,155	2,450,000	32%	227	1%	Yes
222783	Gauteng	11-May-22	-	586,689	584,683	1,350,000	43%	216	1%	Yes
223121	Western Cape	19-Dec-22	-	1,396,850	1,393,901	1,580,000	88%	223	2%	Yes
208873	Western Cape	13-Mar-20	-	445,651	442,174	750,000	59%	190	1%	Yes
208874	Gauteng	13-Mar-20	-	1,009,631	1,004,264	1,150,000	87%	190	1%	Yes
220931	Western Cape	03-May-21	-	-	-	1,800,000	0%	204	1%	Yes
219487	Gauteng	11-Aug-20	758,348	780,502	782,900	820,000	95%	195	1%	Yes
220915	Western Cape	29-Apr-21	1,342,963	1,299,141	1,293,750	1,600,000	81%	203	1%	Yes
222740	Western Cape	29-Apr-22	-	3,036,753	-	3,700,000	0%	215	1%	Yes
223103	Western Cape	23-Aug-22	-	2,170,675	2,218,270	2,400,000	92%	219	2%	Yes
221471	Western Cape	18-Aug-21	-	1,037,786	1,034,191	1,800,000	57%	207	2%	Yes
222940	Gauteng	22-Jun-22	-	975,107	972,741	1,080,000	90%	217	2%	Yes
223114	Gauteng	21-Nov-22	-	482,983	481,657	770,000	63%	222	1%	Yes
220489	Western Cape	12-Feb-21	1,856,721	1,786,628	1,778,392	2,000,000	89%	201	2%	Yes
219725	Western Cape	15-Sep-20	1,600,472	53,244	53,037	1,850,000	-3%	196	1%	Yes
221667	Western Cape	27-Sep-21	-	1,531,247	1,525,626	2,495,000	61%	208	2%	Yes
221621	Gauteng	13-Sep-21	1,931,505	1,868,533	1,861,237	2,600,000	72%	208	2%	Yes
221701	Western Cape	29-Sep-21	-	1,365,704	1,360,788	1,575,000	86%	208	2%	Yes
221080	Western Cape	04-Jun-21	1,735,612	1,933,048	2,002,026	1,850,000	108%	205	2%	Yes
223102	Gauteng	18-Aug-22	-	1,191,549	1,218,892	1,300,000	94%	219	2%	Yes
221938	Western Cape	22-Nov-21	-	-	-	2,700,000	0%	210	1%	Yes
223101	Western Cape	17-Aug-22	-	3,251,620	3,241,305	3,750,000	86%	219	2%	Yes
223098	Gauteng	20-Jul-22	-	485,367	483,803	1,250,000	39%	218	1%	Yes
219653	Gauteng	04-Sep-20	2,154,944	1,868,020	1,825,428	4,000,000	46%	196	1%	Yes
128531	Western Cape	20-Dec-19	-	542,148	528,108	1,550,000	34%	187	1%	Yes
208962	Gauteng	20-Mar-20	-	1,696,014	1,688,488	2,000,000	84%	190	1%	Yes
223139	Western Cape	24-Mar-23	-	2,255,155	2,249,386	2,550,000	88%	226	1%	Yes
223130	Western Cape	28-Feb-23	-	1,802,872	1,798,239	2,000,000	90%	225	2%	Yes
223116	Gauteng	23-Nov-22	-	1,927,130	1,921,921	2,400,000	80%	222	1%	Yes
208869	Western Cape	11-Mar-20	-	1,060,867	1,055,177	1,600,000	66%	190	1%	Yes
221081	Gauteng	09-Jun-21	942,690	728,293	714,947	1,100,000	65%	205	2%	Yes
220853	Gauteng	22-Apr-21	1,183,073	1,174,865	1,186,075	1,260,000	94%	203	2%	Yes
209230	Gauteng	08-Jun-20	-	538,907	534,581	650,000	82%	193	1%	Yes
220698	Western Cape	17-Mar-21	-	410,121	420,912	850,000	50%	202	1%	Yes
223146	Western Cape	25-May-23	-	1,922,950	1,918,034	3,400,000	56%	228	1%	Yes
98421	Western Cape	25-Nov-19	-	1,473,574	1,464,571	1,800,000	81%	186	2%	Yes
223108	Western Cape	10-Oct-22	-	2,153,204	2,146,368	4,180,000	51%	221	1%	Yes
222412	Western Cape	09-Mar-22	-	1,940,300	1,933,208	2,100,000	92%	214	2%	Yes
220201	Gauteng	07-Dec-20	2,102,718	2,026,476	-	2,250,000	0%	199	1%	Yes
219799	Western Cape	13-May-22	1,358,207	3,014,734	3,004,616	3,600,000	83%	216	2%	Yes
220995	Gauteng	18-May-21	-	-	-	1,500,000	0%	204	2%	Yes
223115	Western Cape	22-Nov-22	-	2,699,030	2,691,624	5,000,000	54%	222	1%	Yes
221084	Western Cape	14-Jun-21	-	2,092,743	2,083,833	2,300,000	91%	205	1%	Yes
223118	Western Cape	25-Nov-22	-	3,234,253	3,225,060	4,200,000	77%	222	1%	Yes
222373	Gauteng	22-Feb-22	-	1,121,404	1,117,776	1,200,000	93%	213	2%	Yes
223111	Western Cape	16-Nov-22	-	1,563,311	1,559,176	2,000,000	78%	222	1%	Yes
219984	Western Cape	04-Nov-20	1,130,829	1,091,589	1,086,971	1,860,000	58%	197	2%	Yes
222878	Western Cape	06-Jun-22	-	1,886,372	1,881,277	2,300,000	82%	217	2%	Yes
223124	Western Cape	26-Jan-23	-	1,775,374	1,753,910	2,500,000	70%	224	2%	Yes
Total			54,161,464	159,300,396	152,305,167	233,665,000				

Portfolio Covenant Performance

The following are the criteria that the Portfolio must satisfy, immediately following the acquisition of a Participating Asset:

	<u>Required</u>	<u>Actual</u>	<u>Breach</u>
The Weighted Average LTV Ratio of all the Credit Agreements in the Portfolio is less than 85%;	< 85%	78.66%	No
The Weighted Average remaining term of Credit Agreements must not be less than 12 months unless issuer SPV is being wound down;	>12 months	166	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%	11.38%	No
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%	1.48%	No
Credit Agreements in respect of which the original financing provided was less than R300,000, shall not exceed 20% of all Credit Agreements in the Portfolio	>20%	0.00%	No

Participating Assets - ageing analysis

		on current DD
Current and Advanced - 0 days in arrears:		-
Early arrears:		
> 0 & < 30 days in arrears:		432,065
≥ 30 & < 60 days in arrears:		76,857
≥ 60 & < 90 days in arrears:		302,296
Non-Performing Assets:		
≥ 90 & < 120 days in arrears:		-
≥ 120 & < 180 days in arrears:		-
≥ 180 days in arrears:		-
Performing Assets:		151,493,949
Total Participating Assets:		152,305,167

Reconciliation of the Notional balance to the Receivables balance

Total Participating Assets	R152,305,167
Less Credit Loss Allowance	(R761,526)
Less Overcollateralization	(R2,099,260)
Total Loans Receivable in AFS	R149,444,381

Contact Details

Arranger and Dealer

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	Priority of Payment	
	01-Mar-24	01-Jun-24
Available Cash :		
Collection Account Balance	9,994,947	12,591,781
Interest Income - March	1,751,250	1,757,093
Interest Income - April	1,805,247	1,674,621
Interest Income - May- Estimate	1,805,247	1,730,442
Previous Bank Balance	4,633,203	7,429,625
South African Revenue Services		
Provisional Tax	-	32,246
Provisional Tax-Paid 27.02.2024	729,685	
Refund due on Income tax 2024	729,685	32,246
Surplus / (Deficit)	9,994,947	12,624,027
3rd Party Expenses	164,706	49,187
Directors Fees	36,341	36,341
Co-sec Services	8,076	8,076
Trusteeship Services	3,230	3,230
Arranging and Structuring Fees :-Programme Memorandum Update	115,000	
Bank Charges	1,591	1,541
Strate Fees	469	
Surplus / (Deficit)	9,830,241	12,574,839
Administrator		
Administrator Fees - Absa	84,597	89,334
Surplus / (Deficit)	9,745,644	12,485,505
Issuer Agent		
Issuer Agent Fees	11,500	11,500
Issuer Agent Fees settled -22/04/2024	11,500	11,500
Surplus / (Deficit)	9,745,644	12,485,505
Debt Sponsor		
Debt Sponsor Fees	21,563	22,770
Surplus / (Deficit)	9,724,082	12,462,735
Servicer	123,625	132,963
Servicer Fees	71,875	81,213
Back- Up Servicer	51,750	51,750
Surplus / (Deficit)	9,600,457	12,329,772
Class A Noteholders		
Interest on STF001	4,051,370	4,184,932
Interest on STF002	2,524,315	2,607,534
Surplus / (Deficit)	5,549,087	8,148,840
Transfer Costs Reserve		
Transfer Costs Reserve	6,000	4,000
Surplus / (Deficit)	5,555,087	8,148,840
TOTAL SURPLUS/ (DEFICIT)	5,555,087	8,148,840