

POOL STRATIFICATION (TOTAL EXPOSURE)

	Group A		Group A Total	Group B	TOTAL
	New	Pre-owned			
Aggregate Outstanding Closing Balance (ZAR)	590 636 998	138 653 800	729 290 798	5 613 251	734 904 049
Number of loans	1 961	520	2 481	35	2 516
WA Interest rate (%)*	25.8	20.4	24.8	24.8	24.8
WA Margin above Prime rate (%)*	16.6	11.1	15.5	15.6	15.5
WA original term (months)*	68.4	64.9	67.8	58.1	67.7
WA remaining term (months)*	57.1	54.7	56.7	44.9	56.6
WA Seasoning (Months)*	11.3	10.3	11.1	13.2	11.1

WA = Weighted Average

*These calculations exclude repossessed vehicles

PORTFOLIO COVENANT PERFORMANCE

Covenant	Level		Breach
	Required	Actual	
WA ¹ Margin of the Participating Asset Pool	≥ 14%	15.5%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	1.1%	No
Each obligor, in terms of original amount financed	< 0.5% ²	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	80.4%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25% ³	18.9%	No
Entry vehicles (aggr. Outs. Balance)	≤ 5% ³	0.8%	No
Refinancing/Consolidated Products (aggr. Outs. Balance)	≤ 10% ³	0.0%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.4%	No

¹ Weighted Average

² As % of orig. Participating Asset Pool amount

³ As % of outstanding Participating Asset Pool amount

PORTFOLIO OUTSTANDING CAPITAL ONLY

	Amount
Opening Balance	741 732 724
Collected scheduled Principal repayments	(20 047 075)
Recoveries (principal only)	(3 668 420)
Prepayments	(915 984)
Repurchased assets	-
Write-offs	(1 371 016)
Additional Assets purchased from:	9 175 954
- Notes issued and Subordinated Loan	-
- Pre-funding ledger	-
- Capital Reserve	-
- Principal collections	9 175 954
- Excess spread	-
Closing balance	724 906 183

PORTFOLIO INCOME

	Amount
Interest collected	44 248 139
Recoveries (non-principal)	438 441
Fee	412 197
Other income	261 048
Total	45 359 825

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	9 372 873	-
Amount used towards Additional Participating Assets	(9 175 954)	-
Amount paid into the reserve	26 146 898	-
Amount repaid to Noteholders	-	-
Closing Balance	26 343 817	-

ARREAR AND LOSS ANALYSIS (CAPITAL ONLY)
Ageing Analysis

	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital Balance	% of total	Number	% of total	Aggregate Outstanding Capital Balance	% of total	Number	% of total	Aggregate Capital Balance	Number
Advance	422 342 801	58.3%	1 497	59.5%	473 115 707	63.8%	1 619	64.5%	(50 772 907)	(122)
Current	184 856 366	25.5%	627	24.9%	180 550 559	24.3%	603	24.0%	4 305 807	24
30 days	49 468 727	6.8%	166	6.6%	41 556 587	5.6%	139	5.5%	7 912 141	27
60 days	23 339 699	3.2%	79	3.1%	24 346 894	3.3%	79	3.1%	(1 007 195)	-
90 days	11 904 486	1.6%	40	1.6%	15 820 164	2.1%	51	2.0%	(3 915 678)	(11)
120 days	12 434 553	1.7%	40	1.6%	4 465 992	0.6%	14	0.6%	7 968 561	26
150 days	9 714 723	1.3%	32	1.3%	1 013 164	0.1%	4	0.2%	8 701 559	28
180+ days	10 250 169	1.4%	33	1.3%	-	0.0%	-	0.0%	10 250 169	33
Repo stock	594 659	0.1%	2	0.1%	863 657	0.1%	3	0.1%	(268 998)	(1)
Total	724 906 183	100%	2 516	100%	741 732 724	100%	2 512	100%		

Aggregate Defaults

Aggregate Defaults	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital Balance	% of total	Number	% of total	Aggregate Outstanding Capital Balance	% of total	Number	% of total	Aggregate Capital Balance	Number
Opening balance	14 147 538	1.8%	47	2%	-	0.0%	-	-	14 147 538	47
New defaults for the period	15 231 069	2.0%	49	1.9%	13 283 881	1.8%	43	1.7%	1 947 188	6
Repossessions	4 507 519	0.6%	15	0.6%	1 992 219	0.3%	7	0.3%	-	-
Recoveries/write-offs on repossessions	(4 773 476)	(0.6%)	(16)	(0.6%)	(1 128 562)	(0.1%)	(3)	(0.1%)	(3 644 913)	(13)
Recovered and Settled	(3 422 245)	-	-	-	(987 504)	-	-	-	(2 434 742)	-
Written-off	(1 351 230)	-	-	-	(141 058)	-	-	-	(1 210 172)	-
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	-	-	-	-	-	-	-	-	-	-
Closing balance	29 112 651	2.0%	95	3.7%	14 147 538	1.9%	47	1.9%		

Write-Offs (Losses)

	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital Balance	% of total	Number	% of total	Aggregate Outstanding Capital Balance	% of total	Number	% of total	Aggregate Capital Balance	Number
Opening balance	144 403	0.0%	4	0.2%	-	-	-	-	144 403	4
Write-offs for the period - on defaults	1 351 230	0.2%	16	0.6%	141 058	0.0%	3	0.1%	1 210 172	13
Write-offs for the period - on insurance settlements	19 786	0.0%	1	0.0%	3 345	0.0%	1	0.0%	16 441	-
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
Closing balance	1 515 420	0.2%	21	0.8%	144 403	0.0%	4	0.2%		

PREPAYMENT ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	4 670 722	915 984										
CPR	7.21%	1.47%										

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	14 822 754
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	20 047 075
+ Prepayments	915 984
+ Recoveries	3 668 420
Interest collections	
+ Interest and fees collected	45 359 825
+ Interest on available cash	107 911
Released/(Reserved)	
+/- Capital Reserve	(26 146 898)
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(1 311 237)
- Additional Participating assets	(9 175 954)
- Repurchased assets	-
Available cash	48 287 878

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	14 822 754
+ Net cash received	59 612 023
- Amounts distributed as per the PoP	(32 319 524)
- Excluded items	-
Closing balance	42 115 253

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	11 781 702
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	7 679 610
5	Class B Interest	1 874 149
6	Class C Interest	790 795
7	Class D Interest	1 806 308
8.1	Class E Interest	1 763 774
8.2	Subordinated Servicing Fee	2 873 084
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	-
13	Class B Deferred Interest	n/a
14	Class B Principal	-
15	Class C Deferred Interest	n/a
16	Class C Principal	-
17	Class D Deferred Interest	n/a
18	Class D Principal	-
19	Arrears Reserve	n/a
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	-
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	3 750 103
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-
Total payments		32 319 524

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		26 146 898
Cash Available after item 12 of the PoP		45 865 355

Principal Lock-Out (PLO)		(Yes/No)
Class B PLO		No
Class C PLO		No
Class D PLO		No
Class E PLO		No

Interest Deferral Event (IDE)		(Yes/No)
Class B IDE		No
Class C IDE		No
Class D IDE		No
Class E IDE		No

Early Amortisation Event		Breach
Arrears Reserve < required amount (3 consecutive DD)		No
Event of Default		No
Notes outstanding at their Coupon Step-Up Date		No
PDL (3 consecutive DD)		No
SATDF no longer Servicer		No

DD = Determination Dates

Explanation for the breach of a trigger or an early amortisation occurring

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RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	-	-
Amount paid to/(out of) the reserve	-	-
Outstanding balance (EOP)	-	-
Arrears/Cash Reserve Required Amount	-	-
Shortfall	-	-