

POOL STRATIFICATION (TOTAL EXPOSURE)

	Group A		Group A Total	Group B	TOTAL
	New	Pre-owned			
Aggregate Outstanding Closing Balance (ZAR)	588 182 406	140 904 973	729 087 379	5 675 702	734 763 081
Number of loans	1 988	541	2 529	35	2 564
WA Interest rate (%)*	25.8	20.3	24.8	24.8	24.8
WA Margin above Prime rate (%)*	16.5	11.1	15.5	15.6	15.5
WA original term (months)*	68.4	65.1	67.8	58.1	67.7
WA remaining term (months)*	54.4	52.2	54.0	41.9	53.9
WA Seasoning (Months)*	14.0	12.9	13.8	16.2	13.8

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	80.7%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25% ³	18.5%	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	724 906 183
Collected scheduled Principal repayments	(19 163 218)
Recoveries (principal only)	(6 194 939)
Prepayments	(2 251 802)
Repurchased assets	
Write-offs	(457 264)
Additional Assets purchased from:	26 041 704
- Notes issued and Subordinated Loan	
- Pre-funding ledger	
- Capital Reserve	
- Principal collections	26 041 704
- Excess spread	
Closing balance	722 880 664

PORTFOLIO INCOME

	Amount
Interest collected	34 727 145
Recoveries (non-principal)	-
Fee	393 880
Other income	340 904
Total	35 461 929

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	26 343 817	-
Amount used towards Additional Participating Assets	(26 041 704)	-
Amount paid into the reserve	28 067 223	-
Amount repaid to Noteholders		-
Closing Balance	28 369 336	-

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	407 828 366	56.4%	1 485	57.9%	422 342 801	58.3%	1 497	59.5%	(14 514 435)	(12)
Current	171 611 189	23.7%	596	23.2%	184 856 366	25.5%	627	24.9%	(13 245 177)	(31)
30 days	53 871 839	7.5%	183	7.1%	49 468 727	6.8%	166	6.6%	4 403 112	17
60 days	23 407 921	3.2%	79	3.1%	23 339 699	3.2%	79	3.1%	68 222	-
90 days	16 962 186	2.3%	56	2.2%	11 904 486	1.6%	40	1.6%	5 057 700	16
120 days	14 623 084	2.0%	48	1.9%	12 434 553	1.7%	40	1.6%	2 188 531	8
150 days	8 442 242	1.2%	30	1.2%	9 714 723	1.3%	32	1.3%	(1 272 481)	(2)
180+ days	19 685 626	2.7%	65	2.5%	10 250 169	1.4%	33	1.3%	9 435 457	32
Repo stock	6 448 210	0.9%	22	0.9%	594 659	0.1%	2	0.1%	5 853 551	20
Total	722 880 665	100%	2 564	100%	724 906 183	100%	2 516	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	29 112 651	3.5%	95	4%	14 147 538	1.9%	47	1.9%	14 965 113	48
New defaults for the period	23 209 607	2.8%	80	3.0%	15 231 069	2.0%	49	1.9%	7 978 538	31
Repossessions	1 959 176	0.2%	(15)	(0.6%)	4 507 519	0.6%	15	0.6%	-	(30)
Recoveries/write-offs on repossessions	(5 312 277)	(0.6%)	(17)	(0.6%)	(4 773 476)	(0.6%)	(16)	(0.6%)	(538 802)	(1)
Recovered and Settled	(4 883 169)	-	-	-	(3 422 245)	-	-	-	(1 460 923)	-
Written-off	(429 108)	-	-	-	(1 351 230)	-	-	-	922 122	-
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(7 489 843)	(0.9%)	(24)	(0.9%)	-	-	-	-	(7 489 843)	(24)
Closing balance	41 479 313	5.0%	119	4.5%	29 112 651	3.8%	95	3.8%		

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	1 515 420	0.2%	21	0.8%	144 403	7.3%	4	8.9%	1 371 016	17
Write-offs for the period - on defaults	429 108	0.1%	18	0.7%	1 351 230	0.2%	16	0.6%	(922 122)	2
Write-offs for the period - on insurance settlements	28 156	0.0%	6	0.2%	19 786	0.0%	1	0.0%	8 370	5
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
Closing balance	1 972 684	0.3%	45	1.7%	1 515 420	7.5%	21	9.6%		

PREPAYMENT ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	4 670 722	915 984	2 251 802									
CPR	7.21%	1.47%	3.66%									

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	42 115 253
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	19 163 218
+ Prepayments	2 251 802
+ Recoveries	6 194 939
Interest collections	
+ Interest and fees collected	35 461 929
+ Interest on available cash	805 887
Released/(Reserved)	
+/- Capital Reserve	(28 067 223)
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(5 807 034)
- Additional Participating assets	(26 041 704)
- Repurchased assets	-
Available cash	46 077 066

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	42 115 253
+ Net cash received	32 029 036
- Amounts distributed as per the PoP	(39 759 604)
- Excluded items	-
Closing balance	34 384 685

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	6 415 931
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	7 629 622
5	Class B Interest	1 862 556
6	Class C Interest	785 933
7	Class D Interest	1 796 834
8.1	Class E Interest	1 756 794
8.2	Subordinated Servicing Fee	5 350 658
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	10 451 936
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	3 709 341
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-
Total payments		39 759 604

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		28 172 417
Cash Available after item 12 of the PoP		48 545 962

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	10 451 936.48	-
Outstanding balance (EOP)	10 451 936.48	-
Arrears/Cash Reserve Required Amount	10 451 936.48	-
Shortfall	-	-