

**TRANSACTION INFORMATION**

|  |   |
|--|---|
| <b>Name of transaction / issuer</b>                                  | Transsec 2 (RF) Limited   |
| <b>Programme size</b>  | ZAR 4 billion   |
| <b>Purpose of the programme</b>                                      | Transsec is used to purchase a portfolio of instalment sales agreements advanced to mini-bus taxi operators for the purpose of acquiring a mini-bus taxi. |
| <b>Administrator &amp; Calculation Agent Servicer &amp; Servicer</b> | SA Taxi Development Finance Proprietary Limited   |
| <b>Arrangers</b>   | Transaction Capital Limited and The Standard Bank of South Africa Limited ("SBSA")  |
| <b>Approved Seller / Seller</b>                                      | Potpale Investments (RF) Proprietary Limited  |
| <b>Debt Sponsor &amp; Lead Manager</b>                               | SBSA  |
| <b>Rating Agency</b>   | Standard & Poor's   |
| <b>Standby Administrator / Standby Servicer</b>                      | Transaction Capital Recoveries Proprietary Limited  |
| <b>Account Bank</b>  | First National Bank Limited, a division of FirstRand Bank Limited*  |
| <b>Liquidity Facility Provider</b>                                   | n/a   |
| <b>Subordinated Loan Provider</b>                                    | SA Taxi Holdings Proprietary Limited  |
| <b>Derivative Counterparty</b>                                       | SBSA  |
| <b>Payment Agent</b>   | SBSA  |
| <b>Settlement Agent</b>  | SBSA  |
| <b>Revolving or static securitisation / ABS type</b>                 | Asset Backed Securities - Static  |
| <b>Contact Details</b>   | Funder Relations - Funder.relations@sataxi.co.za  |

\* First National Bank Limited replaced SBSA as account bank from 30 January 2017

**REPORT INFORMATION**

|  |   |                              |  |
|--|---|------------------------------|--|
| <b>Transaction Type</b>                    | Asset Backed Security Programme               |                              |  |
| <b>Reporting period</b>                    | <b>Start</b>                                  | Tuesday, 01 September, 2020  |  |
|  | <b>End</b>                                    | Monday, 30 November, 2020    |  |
| <b>Days in period</b>                      | 90  |                              |  |
| <b>Issuance date</b>                       | Friday, 13 November, 2015                     |                              |  |
| <b>Determination date</b>                  | Monday, 30 November, 2020                     |                              |  |
| <b>Payment Date</b>                        | Monday, 14 December, 2020                     |                              |  |
| <b>Type of Assets</b>                      | Instalment Sales Agreements - Vehicle Finance |                              |  |
| <b>Initial Number of Assets</b>            | 1,337   |                              |  |
| <b>Initial Participating Asset Balance</b> | 436,658,112                                   |                              |  |
| <b>Initial debt balance</b>                | 450,000,000                                   |                              |  |
| <b>Revolving period</b>                    | <b>Start</b>                                  | Friday, 13 November, 2015    |  |
|  | <b>End</b>                                    | Wednesday, 14 December, 2016 |  |
| <b>Priority of Payments Type</b>           | Pre-enforcement                               |                              |  |

**DEBT INFORMATION**

| Notes                    | Initial capital balance | Outstanding Capital balance (end of period) | Total principal paid to date | Credit Enhancement |              |
|--------------------------|-------------------------|---|------------------------------|--------------------|--------------|
|                          |                         |   |                              | Initial            | Outstanding* |
| Class A1                 | 148,000,000             | 0   | 148,000,000                  | 71.6%              | 100.0%       |
| Class A2                 | 25,000,000              | 0   | 25,000,000                   | 64.9%              | 100.0%       |
| Class A3                 | 61,000,000              | 0   | 61,000,000                   | 48.2%              | 100.0%       |
| Class A4                 | 125,000,000             | 0   | 125,000,000                  | 71.6%              | 100.0%       |
| Class A5                 | 40,000,000              | 0   | 40,000,000                   | 64.9%              | 100.0%       |
| Class A6                 | 100,000,000             | 0   | 100,000,000                  | 48.2%              | 100.0%       |
| Class B                  | 73,000,000              | 0   | 73,000,000                   | 29.7%              | 100.0%       |
| Class B2                 | 105,000,000             | 0   | 105,000,000                  | 29.7%              | 100.0%       |
| Class C                  | 14,000,000              | 0   | 14,000,000                   | 20.0%              | 100.0%       |
| Class C2                 | 79,000,000              | 0   | 79,000,000                   | 20.0%              | 100.0%       |
| Class D                  | 75,000,000              | 0   | 75,000,000                   | 12.0%              | 100.0%       |
| Class D2                 | 2,000,000               | 0   | 2,000,000                    | 12.0%              | 100.0%       |
| <b>Total notes</b>       | <b>847,000,000</b>      | <b>0</b>                                    | <b>847,000,000</b>           |                    |              |
| <b>Subordinated loan</b> | <b>115,500,000</b>      | <b>115,500,000</b>                          | <b>0</b>                     |                    |              |
| <b>Total</b>             | <b>962,500,000</b>      | <b>115,500,000</b>                          | <b>847,000,000</b>           |                    |              |

\* Does not take into account the excess spread available

**HEDGE INFORMATION**

|   |                    |
|---|--------------------|
| <b>Hedge Counterparty</b>                   | SBSA               |
| <b>Credit rating of hedge counterparty*</b> | N/A                |
| <b>Type of hedge provided</b>               | Fixed for Floating |

\* SBSA is no longer publicly rated by Standard & Poor's, the rating agency confirmed that they are comfortable with SBSA as hedge counterparty

**NOTE INFORMATION**

| Stock code | ISIN         | Issue date       | Class | Credit rating | Balance (ZAR) |            |       | Rate   |        | Interest for period (ZAR) |             | Maturity         |                  | Step-Up          |        | Rate     | Other |
|------------|--------------|------------------|-------|---------------|---------------|------------|-------|--------|--------|---------------------------|-------------|------------------|------------------|------------------|--------|----------|-------|
|            |              |                  |       |               | @ Issue       | P start    | P end | Base * | Margin | Accrued                   | Paid        | Legal            | Target           | Date             | Margin |          |       |
| TRA2A1     | ZAG000131087 | 13 November 2015 | A1    | N/A           | 148,000,000   | -          | -     | 3.375% | 1.44%  | -                         | -           | 14 December 2025 | 14 December 2018 | 14 December 2018 | 1.80%  | Floating |       |
| TRA2A2     | ZAG000131095 | 13 November 2015 | A2    | N/A           | 25,000,000    | -          | -     | 3.375% | 1.85%  | -                         | -           | 14 December 2025 | 14 December 2020 | 14 December 2020 | 2.31%  | Floating |       |
| TRA2A3     | ZAG000131103 | 13 November 2015 | A3    | 2aAAA(sf)     | 61,000,000    | -          | -     | 9.670% | 0.00%  | 155,952                   | (155,952)   | 14 December 2025 | 14 December 2020 | 14 December 2020 | 2.31%  | Fixed ^  |       |
| TRA2B1     | ZAG000131111 | 13 November 2015 | B     | 2aAAA(sf)     | 73,000,000    | 32,427,217 | -     | 3.375% | 2.50%  | 474,970                   | (474,970)   | 14 December 2025 | 14 December 2020 | 14 December 2020 | 3.13%  | Floating |       |
| TRA2C1     | ZAG000131129 | 13 November 2015 | C     | 2aAA+(sf)     | 14,000,000    | 6,826,907  | -     | 3.375% | 3.80%  | 122,122                   | (122,122)   | 14 December 2025 | 14 December 2020 | 14 December 2020 | 4.75%  | Floating |       |
| TRA2D1     | ZAG000131137 | 13 November 2015 | D     | N/R*          | 75,000,000    | 75,000,000 | -     | 3.375% | 6.80%  | 1,902,586                 | (1,902,586) | 14 December 2025 | 14 December 2020 | 14 December 2020 | 8.50%  | Floating |       |
| TRA2A4     | ZAG000138116 | 8 August 2016    | A4    | N/A           | 125,000,000   | -          | -     | 3.375% | 1.45%  | -                         | -           | 14 December 2025 | 14 December 2018 | 14 December 2018 | 1.81%  | Floating |       |
| TRA2A5     | ZAG000138124 | 8 August 2016    | A5    | N/A           | 40,000,000    | -          | -     | 3.375% | 1.85%  | -                         | -           | 14 December 2025 | 14 December 2020 | 14 December 2020 | 2.31%  | Floating |       |
| TRA2A6     | ZAG000138132 | 8 August 2016    | A6    | 2aAAA(sf)     | 100,000,000   | -          | -     | 9.690% | 0.00%  | 255,947                   | (255,947)   | 14 December 2025 | 14 December 2020 | 14 December 2020 | 2.31%  | Fixed ^  |       |
| TRA2B2     | ZAG000138140 | 8 August 2016    | B2    | 2aAAA(sf)     | 105,000,000   | 46,641,888 | -     | 3.375% | 2.75%  | 712,247                   | (712,247)   | 14 December 2025 | 14 December 2020 | 14 December 2020 | 3.44%  | Floating |       |
| TRA2C2     | ZAG000138157 | 8 August 2016    | C2    | 2aAA+(sf)     | 79,000,000    | 38,523,262 | -     | 3.375% | 4.20%  | 727,536                   | (727,536)   | 14 December 2025 | 14 December 2020 | 14 December 2020 | 5.25%  | Floating |       |
| TRA2D2     | ZAG000138165 | 8 August 2016    | D2    | N/R*          | 2,000,000     | 2,000,000  | -     | 3.375% | 6.80%  | 50,736                    | (50,736)    | 14 December 2025 | 14 December 2020 | 14 December 2020 | 8.50%  | Floating |       |

^ Class A3 & A6 notes are a fixed rate note with a semi-annual interest payment. The Class A3 & A6 notes have been swapped for a floating rate paid quarterly.

|              |  |  |  |  |                    |                    |          |  |  |                  |                    |  |  |  |  |  |  |
|--------------|--|--|--|--|--------------------|--------------------|----------|--|--|------------------|--------------------|--|--|--|--|--|--|
| <b>Total</b> |  |  |  |  | <b>847,000,000</b> | <b>201,419,274</b> | <b>-</b> |  |  | <b>4,402,095</b> | <b>(4,402,095)</b> |  |  |  |  |  |  |
|--------------|--|--|--|--|--------------------|--------------------|----------|--|--|------------------|--------------------|--|--|--|--|--|--|

POOL STRATIFICATION (TOTAL EXPOSURE)

|   | Premium     |            | Premium Total |
|---|-------------|------------|---------------|
|   | New         | Pre-owned  |               |
| Aggregate Outstanding Closing Balance (ZAR)** | 240,723,408 | 67,912,777 | 308,636,185   |
| Number of loans                               | 1,073       | 317        | 1,390         |
| WA Interest rate (%)*                         | 22.4%       | 18.2%      | 21.5%         |
| WA Margin above Prime rate (%)*               | 15.4%       | 11.2%      | 14.5%         |
| WA original term (months)*                    | 71.1        | 67.5       | 70.4          |
| WA remaining term (months)*                   | 14.3        | 11.1       | 13.6          |
| WA Seasoning (Months)*                        | 56.8        | 56.5       | 56.7          |
| Maximum maturity                              | 58          | 48         |               |
| Largest asset value                           | #REF!       | #REF!      |               |
| Average asset value                           | #REF!       | #REF!      |               |

WA = Weighted Average

\*These calculations exclude repossessed vehicles/stock

\*\* Majority of the loan portfolio is made up of Toyotas Minibuses

PORTFOLIO COVENANT PERFORMANCE

| Covenant   | Level               |        | Breach   |
|--|---------------------|--------|--|
|  | Required            | Actual |  |
| WA <sup>1</sup> Margin of the Participating Asset Pool               | ≥ 14%               | 14.5%  | N/A any longer as the revolving period has ended |
| 10 largest obligors in participating assets (Aggr. Original balance) | < 2% <sup>2</sup>   | 1.1%   |  |
| Each asset, in terms of original amount financed                     | < 0.5% <sup>2</sup> | 0.1%   |  |
| Premium New vehicles (aggr. Outs. Balance)                           | ≥ 65% <sup>3</sup>  | 78.6%  |  |
| Premium Pre-owned vehicles (aggr. Outs. Balance)                     | ≤ 35%               | 21.4%  |  |
| Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)       | ≤ 2.5% <sup>3</sup> | 0.2%   |  |

<sup>1</sup> Weighted Average

<sup>2</sup> As % of orig. Participating Asset Pool amount

<sup>3</sup> As % of outstanding Participating Asset Pool amount

PORTFOLIO OUTSTANDING CAPITAL ONLY

|  | Amount       |
|--|--------------|
| Opening Balance                            | 318,617,979  |
| - Collected scheduled Principal repayments | (12,299,096) |
| - Recoveries (principal only)              | (11,860,471) |
| - Prepayments                              | (8,025,992)  |
| - Normal settled/deceased                  | -            |
| - Repurchased Assets                       | -            |
| - Write-offs                               | (1,929,105)  |
| + Additional Assets purchased from:        | -            |
| + Notes issued and Subordinated Loan       | -            |
| + Pre-funding ledger                       | -            |
| + Capital Reserve                          | -            |
| + Principal collections                    | -            |
| + Excess spread                            | -            |
| Closing balance*                           | 284,503,315  |

\* Balance includes repossessed vehicles

PORTFOLIO INCOME

|                            | Amount            |
|----------------------------|-------------------|
| Interest collected         | 10,720,808        |
| Recoveries (non-principal) | 3,385,050         |
| Fee                        | 402,388           |
| Other income               | -                 |
| <b>Total</b>               | <b>14,508,246</b> |

CAPITAL RESERVE AND PRE-FUNDING LEDGER

|   | Capital Reserve | Pre-Funding Ledger |
|---|-----------------|--------------------|
| Opening Balance                                     | -               | -                  |
| Amount used towards Additional Participating Assets | -               | -                  |
| Amount paid into the reserve                        | -               | -                  |
| Amount repaid to Noteholders                        | -               | -                  |
| Closing Balance                                     | -               | -                  |

**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      | 27,540,783                            | 9.7%        | 289          | 18.4%       | 27,073,955                            | 8.5%        | 258          | 15.5%       | 466,828                   | 31     |
| Current      | 19,577,035                            | 6.9%        | 164          | 10.4%       | 29,419,678                            | 9.2%        | 212          | 12.7%       | (9,842,643)               | (48)   |
| 30 days      | 16,154,730                            | 5.7%        | 122          | 7.8%        | 26,539,461                            | 8.3%        | 166          | 10.0%       | (10,384,732)              | (44)   |
| 60 Days      | 18,041,215                            | 6.3%        | 117          | 7.4%        | 22,675,979                            | 7.1%        | 139          | 8.3%        | (4,634,763)               | (22)   |
| 90 days      | 16,858,707                            | 5.9%        | 105          | 6.7%        | 17,319,923                            | 5.4%        | 101          | 6.1%        | (461,216)                 | 4      |
| 120 days     | 12,962,884                            | 4.6%        | 75           | 4.8%        | 13,984,456                            | 4.4%        | 81           | 4.9%        | (1,021,572)               | (6)    |
| 150 days     | 11,919,047                            | 4.2%        | 66           | 4.2%        | 15,077,717                            | 4.7%        | 81           | 4.9%        | (3,158,670)               | (15)   |
| 180+ days    | 109,983,929                           | 38.7%       | 452          | 28.8%       | 112,070,713                           | 35.1%       | 440          | 26.4%       | (2,086,783)               | 12     |
| Repo stock   | 51,464,984                            | 18.1%       | 181          | 11.5%       | 55,089,263                            | 17.3%       | 188          | 11.3%       | (3,624,279)               | (7)    |
| <b>Total</b> | <b>284,503,315</b>                    | <b>100%</b> | <b>1,571</b> | <b>100%</b> | <b>319,251,144</b>                    | <b>100%</b> | <b>1,666</b> | <b>100%</b> |                           |        |

**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                        | 189,994,747                           | 18.7%      | 664    | 22.9%      | 154,161,063                           | 15.2%      | 561    | 19.3%      | 35,833,684                | 103    |
| New defaults for the period            | 8,135,363                             | 0.8%       | 49     | 1.7%       | 54,397,372                            | 5.4%       | 136    | 4.7%       | (46,262,009)              | (87)   |
| Repossessions                          | -                                     | -          | -      | -          | -                                     | -          | -      | 0.0%       | -                         | -      |
| Recoveries/write-offs on repossessions | (14,630,987)                          | (1.4%)     | (59)   | (2.0%)     | (12,015,477)                          | (1.2%)     | (10)   | (0.3%)     | (2,615,509)               | (49)   |
| Recovered and Settled                  | (12,701,881)                          | (1.3%)     | (58)   | (2.0%)     | (8,928,277)                           | (0.9%)     | (9)    | (0.3%)     | (3,773,604)               | (49)   |
| Written-off                            | (1,929,105)                           | (0.2%)     | (1)    | (0.0%)     | (3,087,200)                           | (0.3%)     | (1)    | (0.0%)     | 1,158,095                 | -      |
| Repurchased out of the SPV             | -                                     | -          | -      | -          | -                                     | -          | -      | -          | -                         | -      |
| Re-Performing                          | (38,182,226)                          | (3.8%)     | (201)  | (6.9%)     | (6,548,211)                           | (0.6%)     | (23)   | (0.8%)     | (31,634,015)              | (178)  |

\* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer

|                        |                    |              |            |              |                    |              |            |              |
|------------------------|--------------------|--------------|------------|--------------|--------------------|--------------|------------|--------------|
| <b>Closing balance</b> | <b>145,316,898</b> | <b>14.3%</b> | <b>453</b> | <b>15.6%</b> | <b>189,994,747</b> | <b>18.7%</b> | <b>664</b> | <b>22.9%</b> |
|------------------------|--------------------|--------------|------------|--------------|--------------------|--------------|------------|--------------|

**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                                      | 34,055,429                            | 3.4%       | 463    | 15.9%      | 33,868,907                            | 3.3%       | 454    | 15.6%      | 186,522                   | 9      |
| Write-offs for the period - on defaults              | 1,929,105                             | 0.2%       | 8      | 0.3%       | 169,464                               | 0.0%       | 8      | 0.3%       | 1,759,642                 | -      |
| Write-offs for the period - on insurance settlements | -                                     | -          | -      | 0.0%       | 17,058                                | 0.0%       | 1      | 0.0%       | (17,058)                  | (1)    |
| Write-offs for the period - other                    | -                                     | -          | -      | 0.0%       | -                                     | 0.0%       | -      | 0.0%       | -                         | -      |
| Write-offs recovered                                 | -                                     | -          | -      | 0.0%       | -                                     | 0.0%       | -      | 0.0%       | -                         | -      |

\* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer

|                        |                   |             |            |              |                   |             |            |              |
|------------------------|-------------------|-------------|------------|--------------|-------------------|-------------|------------|--------------|
| <b>Closing balance</b> | <b>35,984,534</b> | <b>3.6%</b> | <b>471</b> | <b>16.2%</b> | <b>34,055,429</b> | <b>3.4%</b> | <b>463</b> | <b>15.9%</b> |
|------------------------|-------------------|-------------|------------|--------------|-------------------|-------------|------------|--------------|

**PREPAYMENT ANALYSIS**

|                   | Q9 - 2018 | Q10 - 2018 | Q11 - 2018 | Q12 - 2018 | Q13 - 2019 | Q14 - 2019 | Q15 - 2019 | Q16 - 2019 | Q17 - 2020 | Q18 - 2020 | Q19 - 2020 | Q20 - 2020 |
|-------------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Prepayments (ZAR) | 4,993,563 | 5,170,512  | 5,170,512  | 4,060,175  | 4,354,089  | 6,706,041  | 6,884,903  | 7,195,574  | 7,273,340  | 4,388,033  | 5,185,801  | 8,025,992  |
| CPR               | 2.6%      | 2.8%       | 2.8%       | 2.6%       | 2.97%      | 4.93%      | 5.53%      | 6.33%      | 7.10%      | 4.78%      | 5.90%      | 9.70%      |

**AVAILABLE CASH FOR THE POP**

| Item  | Amount             |
|---|--------------------|
| <b>Opening cash balance</b>                       | <b>1</b>           |
| <b>Proceeds from Debt</b>                         |                    |
| Proceeds from note issuance                       | -                  |
| Proceeds from the subordinated loan               | -                  |
| <b>Principal collections</b>                      |                    |
| Scheduled Principal                               | 12,299,096         |
| Prepayments                                       | 8,025,992          |
| Recoveries  | 11,860,471         |
| <b>Interest collections</b>                       |                    |
| Interest and fees collected                       | 14,043,893         |
| Interest on available cash                        | 464,353            |
| <b>Released/(Reserved)</b>                        |                    |
| Capital Reserve                                   | -                  |
| Pre-funding ledger                                | -                  |
| Arrears Reserve                                   | 37,924,848         |
| Cash reserve                                      | -                  |
| <b>Movements outside the Priority of payments</b> |                    |
| Excluded items                                    | (1,610,807)        |
| Additional Participating assets                   | -                  |
| Repurchased assets                                | 192,087,628        |
| <b>Available cash</b>                             | <b>275,095,475</b> |

**TRANSACTION ACCOUNT BALANCE**

| Item                               | Amount            |
|------------------------------------|-------------------|
| <b>Opening balance</b>             | <b>1</b>          |
| Net cash received                  | 275,095,474       |
| Amounts distributed as per the PoP | (248,897,737)     |
| Excluded items                     | -                 |
| <b>Closing balance</b>             | <b>26,197,738</b> |

**PRIORITY OF PAYMENTS**

| Priority              | Item   | Amount               |
|-----------------------|--|----------------------|
| 1                     | Senior expenses                              | (3,797,074)          |
| 2                     | Derivative net settlement amounts            | 411,899              |
| 3                     | Liquidity Facility Interest                  | n/a                  |
| 4                     | Class A Interest                             | (411,899)            |
| 5                     | Class B Interest                             | (1,187,217)          |
| 6                     | Class C Interest                             | (849,658)            |
| 7                     | Class D Interest                             | (1,953,321)          |
| 8.1                   | Standby Subordinated Servicing Fee           | -                    |
| 8.2                   | Cash Reserve                                 | -                    |
| 9                     | Liquidity Facility Principal                 | n/a                  |
| 10                    | Additional Participating Assets              | -                    |
| 11                    | Class A Principal                            | -                    |
| 12                    | Class B Deferred Interest                    | n/a                  |
| 13                    | Class B Principal                            | (79,069,105)         |
| 14                    | Class C Deferred Interest                    | n/a                  |
| 15                    | Class C Principal                            | (45,350,169)         |
| 16                    | Arrears Reserve                              | (36,329,224)         |
| 17                    | Class D Deferred Interest                    | -                    |
| 18                    | Class D Principal                            | (77,000,000)         |
| 19                    | Subordinated Servicing Fee                   | (3,361,969)          |
| 20                    | Cash reserve at the discretion of the Issuer | -                    |
| 21                    | Derivative Termination Amounts               | n/a                  |
| 22                    | Subordinated Loan Interest                   | -                    |
| 23                    | Subordinated Loan Principal                  | -                    |
| 24                    | Payments to Preference Shareholders          | -                    |
| <b>Total payments</b> |  | <b>(248,897,737)</b> |

**TRIGGERS/ EVENTS**

| <b>Principal Deficiency Ledger (PDL)</b> |  |             |
|--|--|-------------|
| Potential Redemption Amount              |  | 34,114,664  |
| Cash Available after item 10 of the PoP  |  | 267,308,205 |

| <b>Principal Lock-Out (PLO)</b> |  | (Yes/No) |
|---------------------------------|--|----------|
| Class B PLO                     |  | No       |
| Class C PLO                     |  | Yes      |
| Class D PLO                     |  | Yes      |
| Class E PLO                     |  | N/A      |

| <b>Interest Deferral Event (IDE)</b> |  | (Yes/No) |
|--------------------------------------|--|----------|
| Class B IDE                          |  | No       |
| Class C IDE                          |  | No       |
| Class D IDE                          |  | No       |
| Class E IDE                          |  | No       |

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

DD = Determination Dates

| <b>Explanation for the breach of a trigger or an early amortisation occurring</b>   |  |
|---|--|
| A principal lock-out on the Class C notes has occurred due to the Arrears Reserve not being topped up to the required amount. |  |

**RESERVES**

|                                      | Arrears Reserve Ledger | Cash Reserve Ledger |
|--------------------------------------|------------------------|---------------------|
| Outstanding balance (BOP)            | 37,924,848             | -                   |
| Amount paid to/(out of) the reserve  | (1,595,624)            | -                   |
| Outstanding balance (EOP)            | 36,329,224             | -                   |
| Arrears/Cash Reserve Required Amount | 36,329,224             | -                   |

|                  |   |   |
|------------------|---|---|
| <b>Shortfall</b> | - | - |
|------------------|---|---|