

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Premium	Total
	New	Pre-owned		
Aggregate Outstanding Closing Balance (ZAR)	317,924,943	128,284,019		446,208,962
Number of loans	927	421		1,348
WA Interest rate (%)*	26.5%	22.1%		25.3%
WA Margin above Prime rate (%)*	16.0%	11.6%		14.8%
WA original term (months)*	66.7	58.3		66.0
WA remaining term (months)*	58.3	55.6		57.5
WA Seasoning (Months)*	8.4	2.7		8.5

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%	14.8%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	1.8%	No
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 65% ³	71.3%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	28.7%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.0%	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	443,341,059
Collected scheduled Principal repayments	(10,389,297)
Recoveries (principal only)	(2,784,842)
Prepayments	(1,246,566)
Normal settled/deceased	(25,496)
Repurchased Assets	
Write-offs	(410,977)
+ Additional Assets purchased from:	15,432,052
+ Notes issued and Subordinated Loan	
+ Pre-funding ledger	
+ Capital Reserve	6,658,941
+ Principal collections	8,773,111
Excess spread	
Closing balance	443,915,934

PORTFOLIO INCOME

	Amount
Interest collected	24,187,254
Recoveries (non-principal)	106,390
Fee	217,464
Other income	117,153
Total	24,628,261

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	6,658,941	
Amount used towards Additional Participating Assets	(6,658,941)	-
Amount paid into the reserve	6,084,066	-
Amount repaid to Noteholders	-	-
Closing Balance	6,084,066	-

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	271,348,630	61.1%	837	61.6%	302,654,237	68.3%	907	68.4%	(31,305,607)	(70)
Current	106,597,879	24.0%	320	23.6%	100,941,484	22.8%	297	22.4%	5,656,396	23
30 days	23,399,147	5.3%	71	5.2%	20,928,425	4.7%	63	4.8%	2,470,721	8
60 Days	14,585,422	3.3%	43	3.2%	4,504,699	1.0%	14	1.1%	10,080,723	29
90 days	5,836,765	1.3%	18	1.3%	4,014,718	0.9%	12	0.9%	1,822,047	6
120 days	6,420,989	1.4%	20	1.5%	1,160,280	0.3%	4	0.3%	5,260,709	16
150 days	2,610,891	0.6%	8	0.6%	735,018	0.2%	3	0.2%	1,875,873	5
180+ days	10,034,767	2.3%	31	2.3%	6,455,321	1.5%	20	1.5%	3,579,446	11
Repo stock	3,081,445	0.7%	10	0.7%	1,946,876	0.4%	6	0.5%	1,134,569	4
Total	443,915,935	100%	1,358	100%	443,341,059	100%	1,326	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	8,109,126	1.7%	25	1.8%	-	0.0%	-	0.0%	8,109,126	25
New defaults for the period	14,646,882	3.1%	45	3.3%	6,162,250	1.4%	19	1.4%	8,484,632	26
Repossessions	-	-	-	-	1,946,876	0.4%	6	0.4%	(1,946,876)	(6)
Recoveries/write-offs on repossessions	(1,346,527)	(0.3%)	(4)	(0.3%)	-	-	-	-	(1,346,527)	(4)
<i>Recovered and Settled</i>	<i>(943,765)</i>		<i>(2)</i>		-	-	-	-	<i>(943,765)</i>	<i>(2)</i>
<i>Written-off</i>	<i>(402,762)</i>		<i>(2)</i>		-	-	-	-	<i>(402,762)</i>	<i>(2)</i>
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(1,333,455)	(0.3%)	(4)	(0.3%)	-	-	-	-	(1,333,455)	(4)
Closing balance	18,729,500	4.3%	58	4.5%	8,109,126	1.8%	25	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	-	-	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs for the period - on defaults	402,762	0.1%	4	0.3%	-	0.0%	-	0.0%	402,762	4
Write-offs for the period - on insurance settlements	-	-	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs for the period - other	8,215	0.0%	1	-	-	-	-	-	8,215	1
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
Closing balance	410,977	0.1%	5	0.3%	-	0.0%	-	0.0%		

PREPAYMENT ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	1,442,321	1,246,566										
CPR	3.9%	3.4%										

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	7,563,023
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	10,389,297
+ Prepayments	1,246,566
+ Recoveries	2,784,842
Interest collections	
+ Interest and fees collected	24,628,261
+ Interest on available cash	279,134
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(447,815)
- Additional Participating assets	(15,432,052)
- Repurchased assets	-
Available cash	31,011,255

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	7,563,023
+ Net cash received	23,448,232
- Amounts distributed as per the PoP	(23,442,822)
- Excluded items	-
Closing balance	7,568,433

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(6,018,739)
2	Derivative net settlement amounts	-
3	Liquidity Facility Interest	n/a
4	Class A Interest	(5,095,545)
5	Class B Interest	(1,754,072)
6	Class C Interest	(382,271)
7	Class D Interest	(2,615,005)
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	-
14	Class C Deferred Interest	n/a
15	Class C Principal	-
16	Arrears Reserve	-
17	Class D Deferred Interest	-
18	Class D Principal	-
19	Subordinated Servicing Fee	(5,060,642)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts	n/a
22	Subordinated Loan Interest	(2,516,548)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
	Total payments	(23,442,822)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Principal Deficiency Ledger (PDL)	-	
Potential Redemption Amount	6,084,066	
Cash Available after item 12 of the PoP	15,145,623	

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	-	-