



**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 <sup>1</sup> Margin of the Participating Asset Pool	≥ 14%	15.5%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% <sup>2</sup>	1.1%	No
Each obligor, in terms of original amount financed	< 0.5% <sup>2</sup>	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% <sup>3</sup>	80.7%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25% <sup>3</sup>	18.5%	No
Entry vehicles (aggr. Outs. Balance)	≤ 5% <sup>3</sup>	0.8%	No
Refinancing/Consolidated Products (aggr. Outs. Balance)	≤ 10% <sup>3</sup>	0.0%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</sup>	0.4%	No

<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
<b>Opening Balance</b>	<b>724 906 183</b>
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:	<b>26 041 704</b>
- Notes issued and Subordinated Loan	
- Pre-funding ledger	
- Capital Reserve	
- Principal collections	26 041 704
- Excess spread	
<b>Closing balance</b>	<b>722 880 664</b>

**PORTFOLIO INCOME**

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

**CAPITAL RESERVE AND PRE-FUNDING LEDGER**

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

**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
<b>Total</b>	<b>722 880 665</b>	<b>100%</b>	<b>2 564</b>	<b>100%</b>	<b>724 906 183</b>	<b>100%</b>	<b>2 516</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	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)
<b>Closing balance</b>	<b>41 479 313</b>	<b>5.0%</b>	<b>119</b>	<b>4.5%</b>	<b>29 112 651</b>	<b>3.8%</b>	<b>95</b>	<b>3.8%</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	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	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>1 972 684</b>	<b>0.3%</b>	<b>45</b>	<b>1.7%</b>	<b>1 515 420</b>	<b>7.5%</b>	<b>21</b>	<b>9.6%</b>		

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

**TRANSACTION ACCOUNT BALANCE**

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

**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	-
<b>Total payments</b>		<b>39 759 604</b>

**TRIGGERS/ EVENTS**

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

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

<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)		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**

	<b>Arrears Reserve Ledger</b>	<b>Cash Reserve Ledger</b>
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	-
<b>Shortfall</b>	<b>-</b>	<b>-</b>