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Transsec 4 & 5 Noteholder Update

December 2023

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Transsec 4 (RF) Limited

Transsec 5 (RF) Limited

Strategic business considerations

SA Taxi Development Finance ("SATDF”) is providing its Transsec 4 and 5 noteholders with an update with regard to SA Taxi’s (SAT) progress on its balance sheet restructure process and possible scenarios for the performance of notes in Transsec 4 and 5

Macro-economic environment	▪ Factors such as stubbornly **elevated fuel prices, sharp interest rate hikes, increasing cost of parts/maintenance, lack of corresponding fare increases, load shedding and persistently low commuter volumes** due to hybrid working on the back of the Covid-19 pandemic all contributed to lower-than-expected performance ▪ SAT has been impacted by **taxi operators and customers under pressure to meet instalment repayments**, resulting in higher **levels of default loan balances** and ultimately **increased levels of vehicles being repossessed** ▪ ‘New’ vehicle retail price point of approximately R600,000 makes the vehicle **very expensive and unaffordable** for a large portion of the market. It has also become increasingly difficult for SAT to **compete** in this space given our higher cost of funding ▪ Maintain or **reduce loans and advances** over a three-year period whilst managing a reasonable, fit-for-purpose business
Capital and funding	▪ We believe access to new **funding runway will be constrained** into the near future. This places pressure on the volume of business we are able to drive over the next 3-year period ▪ TC has committed c.R2.2bn to date via a subordinated shareholder loan which will be converted into equity and is fully committed towards facilitating a solution for SAT. **TC is not in a position to inject further capital** into the business ▪ Given that any growth in originations results in underpin requirements, the 3-year base case business plan proposal needs to **be capital light and be able to de-lever SATDF’s balance sheet over time** ▪ As a result of these capital and funding constraints **we are targeting 180-220 good credit quality QRT originations per month**
Stock holding	▪ We have a current stockholding on hand of c.5000 repossessed vehicles – and commercially we need a solution that monetises these assets as **efficiently** as possible over the next few years with **particular emphasis on the going concern importance of SATDF as servicer**, whilst **maximising recovery value** and also reducing this overall stockholding over time ▪ Improved performance on recent QRT vintages provides scope to expand the product offering: QRT (Full refurb, top of line), 2nd hand (small repairs and lower price point) and rental / lease (to be proved, initial numbers attractive, explore industries outside of taxi)

Overview of base case

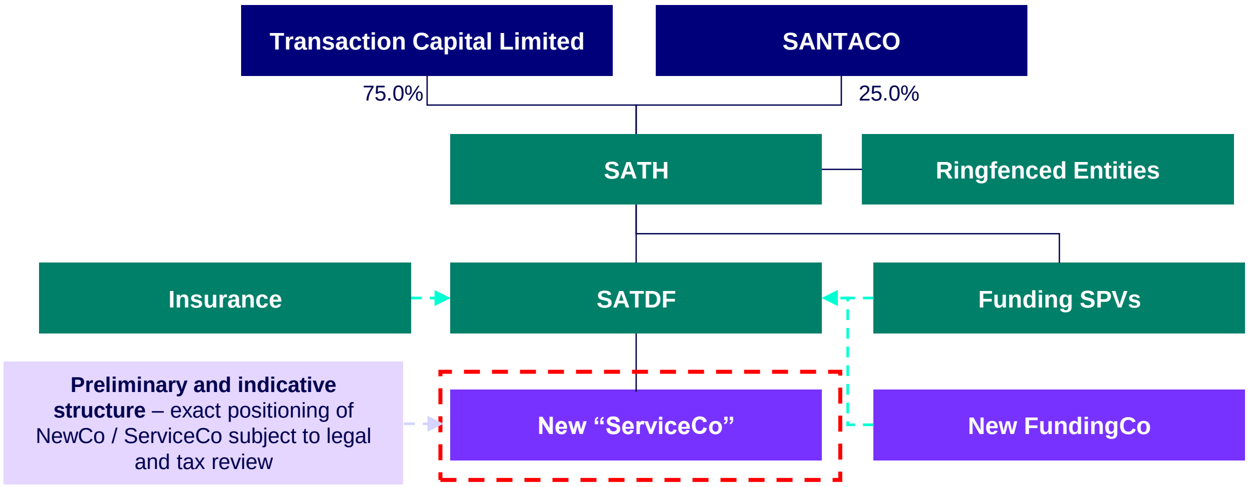
Our base case allows SAT to achieve a stable platform for the business over the next 3 years to weather macro and company-specific challenges and to turnaround operations prior to re-entering our next growth phase

Base Case Strategy

- We have formulated a revised strategy and business plan for SAT with a view to allow the business to **achieve a stable platform** to weather ongoing challenges and turnaround operations
- Our proposed **base case strategy** for the business entails:

1. **Separating the servicing business** to allow this business to be stable
2. **Achieving self-funded model** (not reliant upon TC, external investors or asset sales for additional equity)
    - **Focus new loan book** on high quality credit:
        - **All new loans to support second-hand vehicles** to optimise SAT's cash position
        - **Originations per month to be reduced** to minimize cash support
    - **Manage old loan book** effectively via **strategic monetisation of stock** and repossessions via re-sale / salvaging
3. Minimising external funding by prioritising cash flow generation and re-investment in the business

Proforma Post-Deal Capital Structure



Benefits of the new Business Plan

- ServiceCo would remain "ring-fenced" from loan book
    - ✓ **Clean new entity** would enable SAT to retain its industry-leading team
    - ✓ **SATDF lenders would be no worse-off** as they would still benefit from servicing cash flows with no change in economic participation
    - ✓ **Potentially assist in enabling new runway funding**

Current status of SAT business restructure

The proposed business plan reflects SAT's strategic solution in delivering its turnaround plan in the immediate future whilst having to tackle key strategic constraints and meet key objectives which are fundamental to making the overall business plan viable in the long term

Operational initiatives	• Cost reduction
	    • Reduced Taximart capacity in line with expected refurb volumes
	    • Increased collections through Nutun
	• Improved credit performance on new loans written in 2023
	    • Risk grade cut offs – early indicators e.g. FPD are positive
	    • Improved recovery processes
	• Reduction of new taxi sales
	• Level of AVCS insurance cover being rolled back to pre-Sept 2022

Balance sheet restructure	• Extensive engagement with all SATH and SATDF funders – all have been very supportive:
	    ○ Mezzanine bullet deferrals to 30 Aug 2023, then 30 November and now 15 March 2024
	    ○ Senior Funder covenant waivers and principal deferrals to 30 November and now 15 March 2024
	• Aim to have comprehensive plan agreed by March 2024
	• Lenders have appointed FTI as a funding advisors:
	    ○ FTI will produce a report on the proposed business plan by January 2024

TRANSSEC MODELLING UPDATE

Transsec 4 Capital Structure

Note Description	Stock Codes	Nominal Issued (ZAR'm)	Nominal Outstanding (ZAR'm)	Interest rate profile	Allocation of collections (Pre-Enforcement Priority of Payments*)
Class A1	TRA4A1	107	0	Floating (3M JIBAR)	Class A1 and A2 Notes are fully redeemed – the relevant mechanisms are no longer applicable
	TRA4A5	88	0		
	Total	195	0		
Class A2	TRA4A2	300	0	Floating (3M JIBAR)	
	TRA4A6	270	0		
	Total	570	0		
Class A3	TRA4A3	221	68	Floating (3M JIBAR)	The Class A3 and A4 Notes are amortizing following the full redemption of the Class A1 and A2 Notes. Class A3 and A4 Notes receive amounts (principal and interest) pari passu and pro rata. Redemptions amounts are currently pro rata with the Class B Notes which will be for so long as the Class B Principal Lockout is not applicable (see below).
	TRA4A7	81	25		
	Total	302	93		
Class A4	TRA4A4	92	28	Fixed up until Coupon Step-up Date then Floating	
	TRA4A8	62	20		
	Total	152	48		
Class B	TRA4B1	160	122	Floating (3M JIBAR)	Principal Lock-Outs are currently not in place meaning that the Class B Notes are being redeemed pro rata with the Class A3 and A4 Notes. The Class B Principal Lock-Out can come into effect if the relevant triggers are breached, most notable if a Principal Deficiency occurs. Interest on the Class B Notes is deferrable if the quantum of the outstanding Principal Deficiency exceeds 5% of the Class B Notes.
	TRA4B2	102	78		
	Total	262	200		
Sub-loan	N/A	196	196	Floating	Redemption will occur after all the outstanding Class A and B Notes are paid.

* See Annexure 1 for summary of Priority of Payments

Transsec 5 Capital Structure

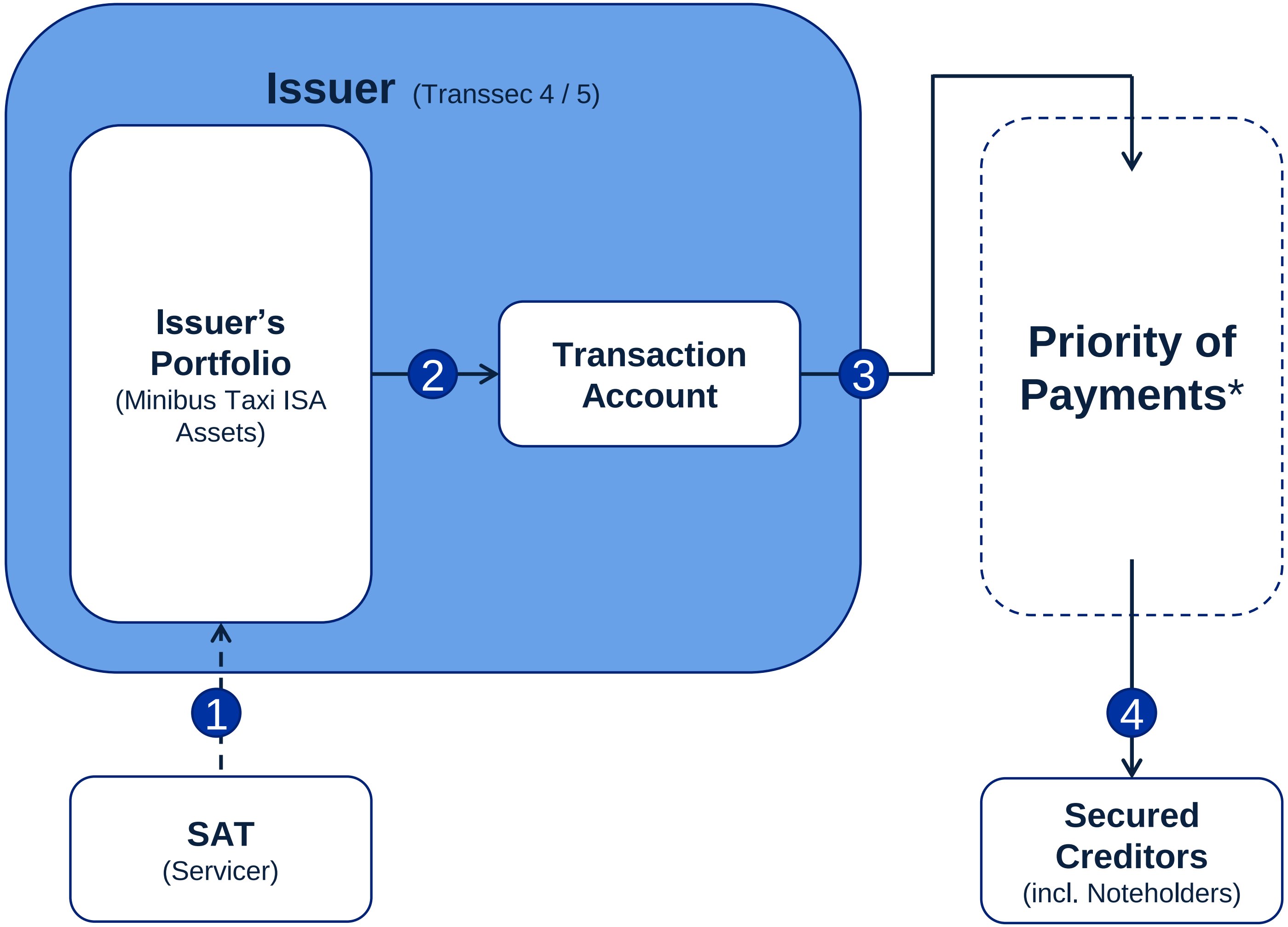
Note Description	Stock Codes	Nominal Issued (ZAR'm)	Nominal Outstanding (ZAR'm)	Interest rate profile	Allocation of collections (Pre-Enforcement Priority of Payments*)
Class Ω	TR5OM1	90	0	Floating (3M JIBAR)	Class Ω Notes are fully redeemed – the relevant mechanisms are no longer applicable
	TR5OM2	75	0		
	Total	**165**	**0**		
Class A1	TR5A11	329	140	Floating (3M JIBAR)	Class A1 Notes are currently being redeemed. Interest on all Class A Notes is pari passu and pro rata.
	TR5A12	172	73		
	Total	**501**	**213**		
Class A2	TR5A21	191	191	Floating (3M JIBAR)	Redemptions to the Class A2 and A3 Notes will follow once the Class A1 Notes are fully redeemed, pari passu and pro rata. Interest on all Class A Notes is pari passu and pro rata.
	TR5A22	174	174		
	Total	**365**	**365**		
Class A3	TR5A31	80	80	Fixed up until Coupon Step-up Date then Floating	
	Total	**80**	**80**		
Class B	TRA5B1	150	150	Floating (3M JIBAR)	Principal Lock-Outs will apply for as long as the ratio of aggregate outstanding principal of the Class B Notes relative to the outstanding principal of all Notes is less than 3 times the same ratio at the most recent Issue Date or if there is a Principal Deficiency. Interest on the Class B Notes is deferrable if the quantum of the outstanding Principal Deficiency exceeds 5% of the Class B Notes and the Class C Notes.
	TRA5B2	87	87		
	Total	**237**	**237**		
Class C	TRA5C1	60	60	Floating (3M JIBAR)	Principal Lock-Outs will apply for as long as there are Class B Notes outstanding. Interest on the Class C Notes is deferrable if there is a Principal Deficiency.
	TRA5C2	35	35		
	Total	**95**	**95**		
Sub-loan	N/A	161	161	Floating	Redemption will occur after all the outstanding Class A, B and C Notes are paid.

* See Annexure 1 for summary of Priority of Payments

OVERVIEW OF MODELLING APPROACH

MODEL ARCHITECTURE – CASH FLOW OVERVIEW

Cash flow diagram



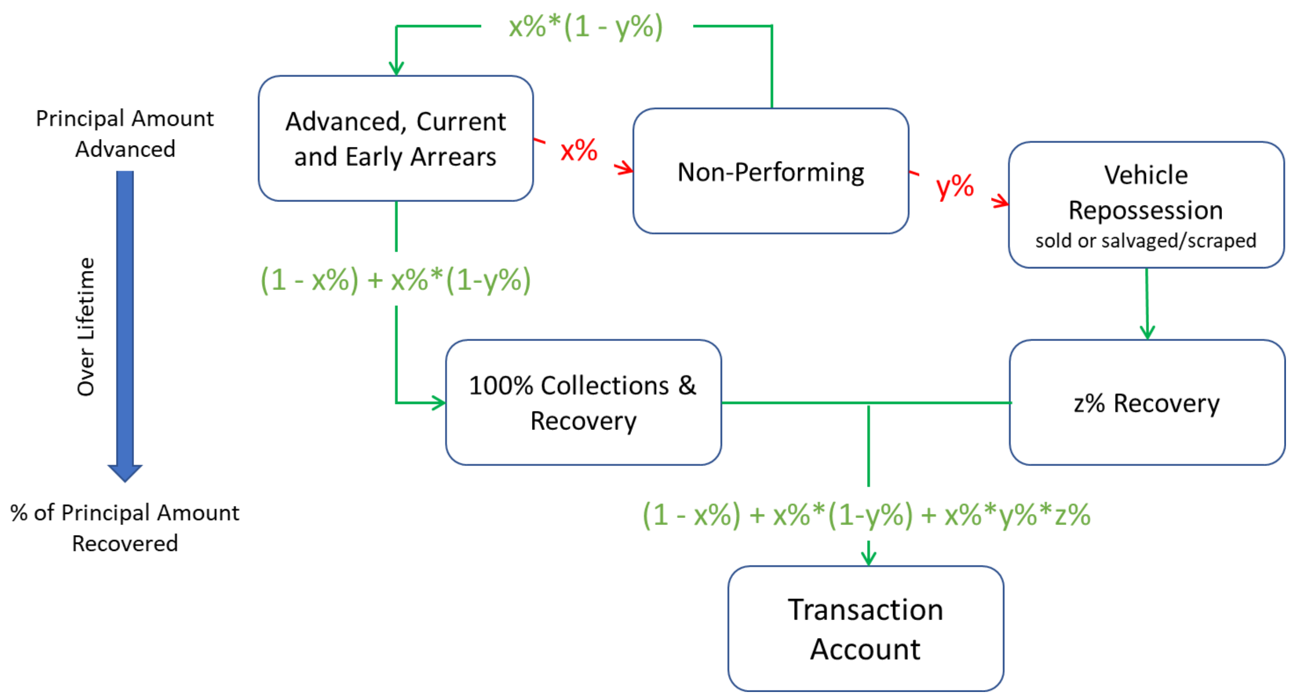
* See Annexure 1 for summary of Priority of Payments

Cash flow steps

1. SA Taxi continues to service the instalment sale agreements ("ISA") that are owned by the respective Issuers, in accordance with the respective Servicing Agreements. The services include ensuring that the collections activity is performed on the Issuers' portfolio.
2. Cash flows from the ISA portfolios are in the form of instalment receipts (car track, insurance, interest and principal receipts), principal prepayments and recoveries from repossessions. These cash flows are aggregated within each quarter across multiple sub-portfolios.
3. The aggregated quarterly cash flows are applied in the sequence of the respective Priority of Payments* which also considers the availability of the Liquidity Facilities.
4. The quarterly obligations of the Notes are serviced to the extent permissible by the cash flows derived from the Priority of Payments*.

MODEL ARCHITECTURE – ASSET LIFECYCLE

- The asset cash flows are modeled across a timeseries in order to generate an approximate profile of the Issuers' cash receipts that can capture the inherent variability of such amounts through time.
- this is typically done from the start of the transaction, taking into account (amongst other things):
  - seasonality of the portfolio at inception;
  - the potential for parts of the portfolio to become delinquent; and
  - A portion of the delinquent ISAs going though a security realization process.



- Both Transsec 4 and 5 are closed static structures with ring fenced portfolios that have already partially paid down, have migrated and continue to move between the stages of the asset lifecycle.
- The modeling of both Transsecs at this more mature stage of the transaction must recognize the current portfolio composition and the possibility of further migration.

MODEL ARCHITECTURE – ASSET CATEGORISATION

Category 1
Advanced, Current and Early Arrears

- Represent arrears less than 90 days - "**performing**", implying that cash flow is continuing
- Modelled through representative sub-portfolios
- Model settings impacting this cash generation include (amongst others):
  - ✓ The seasoning of the assets (extracted from the portfolio data)
  - ✓ The margin of the portfolio (extracted from the portfolio data)
  - ✓ the impact of prepayments and delinquent loans on the margin (margin compression)
  - ✓ Base rate movements
  - ✓ The remaining tenors of the ISAs
  - ✓ Prepayments
  - ✓ Early arrears
  - ✓ ISAs becoming non-performing, following which some will cure back into performing and the balance repossessed
  - ✓ Recoveries (rate and timing) on repossessions

Category 2
Non-Performing (excl. repo)

- Represents arrears 90 days or more – "**non-performing",** implying that cash flow is disrupted
- This category 2 is further segmented based on the **months since first date of default**
- **<u>2a: 20 or less months since first date of default</u>** Modelled through representative sub-portfolios with no immediate cash flow until:
  - ✓ a portion of these vehicles cure back to performing over time (see category 1 settings); and
  - ✓ the remaining portion is repossessed and sold or salvaged/scrapped
- **<u>2b: more than 20 months since first date of default</u>.** Modelled at an individual ISA level assuming all the vehicles will go into repossession with no intermediate cash flow until vehicle is sold or salvaged/scrapped.

Category 3
Repossessed Vehicles

- Represents ISAs that are either classified as in the process of being repossessed, repossessed or as stock – "**repossessed vehicles**"
- Modelled at an individual ISA level assuming no intermediate cash flow until vehicle is sold or salvaged/scrapped.
- The Net Realisable Value ("***NRV"***) is extracted from SA Taxi's data, haircuts are applied to give a more conservative value to what could be recovered
- Assumes vehicles older than 2016 will be salvaged/scrapped, while vehicles that are newer have a stronger case for refurbishment

TRANSSEC 4 ASSET BREAKDOWN

Key points:

- The tables breakdown the key settings for Category 1 and Category 2a and are derived from the portfolio data as at **30 September 2023**
- Month on Book (“***MOB***”) refers to the years passed since origination (i.e. seasoning) up until the latest Transsec 4 investor report date of **30 September 2023**
- Category 1 and Category 2.a ISAs are modelled as representative sub-portfolios, split by MOB with the respective settings in each column
- Seasoning determines 1) the rate of monthly principal instalment collections, in addition to 2) in respect of Category 1 the extent to which further non-performing loans may emerge from each respective MOB sub-portfolio
- Transsec 4’s seasoned portfolio composition results in less exposure to new non-performing loans and a greater sensitivity to recovery rates
- Category 2.b and Category 3 are modelled at an individual ISA level

Category 1					
MOB Bucket	Aggregate Exposure	Average Exposure	WA Margin over Prime	WA MOB/Seasoning	WA Remaining Tenor
MOB 1	-	-	0,00	-	0,00
MOB 2	-	-	0,00	-	0,00
MOB 3	-	-	0,00	-	0,00
MOB 4	-	-	0,00	-	0,00
MOB 5	162 228 452,86	230 765,94	12,93	54,06	17,04
MOB 6	28 486 412,44	176 934,24	13,74	61,63	9,68
MOB 7	-	-	0,00	-	0,00
MOB 8	-	-	0,00	-	0,00
	190 714 865,30	**220 734,80**	**13,05**	**55,19**	**15,94**

Category 2a						
MOB Bucket	Aggregate Exposure	Average Exposure	WA Margin over Prime	WA MOB/Seasoning	WA Remaining Tenor	WA Months Since Default
MOB 1	-	-	0,00	-	0,00	0,00
MOB 2	-	-	0,00	-	0,00	0,00
MOB 3	-	-	0,00	-	0,00	0,00
MOB 4	-	-	0,00	-	0,00	0,00
MOB 5	133 636 620,15	528 207,98	14,17	53,89	16,83	5,68
MOB 6	29 137 090,89	448 262,94	14,06	61,70	8,95	4,81
MOB 7	-	-	0,00	-	0,00	0,00
MOB 8	-	-	0,00	-	0,00	0,00
	162 773 711,04	**511 867,02**	**14,15**	**55,29**	**15,42**	**5,52**

Category	Exposure	NRV
Category 2b	59 833 753,23	12 728 096,99
Category 3	276 894 668,79	59 144 570,75
	336 728 422,02	**71 872 667,73**

Category	Exposure
1	190 714 865,30
2	222 607 464,27
3	276 894 668,79
	690 216 998,35

TRANSSEC 5 ASSET BREAKDOWN

Key points:

- The tables breakdown the key settings for Category 1 and Category 2a and are derived from the portfolio data as at **30 August 2023**
- Month on Book ("***MOB***") refers to the years passed since origination (i.e. seasoning) up until the latest Transsec 5 investor report date of **30 August 2023**
- Category 1 and Category 2.a ISAs are modelled as representative sub-portfolios, split by MOB with the respective settings in each column
- Seasoning determines 1) the rate of monthly principal instalment collections, in addition to 2) in respect of Category 1 the extent to which further non-performing loans may emerge from each respective MOB sub-portfolio
- Category 2.b and Category 3 are modelled at an individual ISA level

Category 1					
MOB Bucket	Aggregate Exposure	Average Exposure	WA Margin over Prime	WA MOB/Seasoning	WA Remaining Tenor
MOB 1	-	-	0,00	-	0,00
MOB 2	92 214 844,06	449 828,51	11,43	23,39	48,61
MOB 3	438 786 164,37	404 038,83	12,45	29,49	41,47
MOB 4	19 439 723,93	359 994,89	13,05	39,53	31,66
MOB 5	263 741,30	131 870,65	13,15	57,77	10,29
MOB 6	238 322,69	238 322,69	16,50	61,84	10,16
MOB 7	-	-	0,00	-	0,00
MOB 8	-	-	0,00	-	0,00
	550 942 796,35	**408 711,27**	**12,30**	**28,85**	**42,29**

Category 2a						
MOB Bucket	Aggregate Exposure	Average Exposure	WA Margin over Prime	WA MOB/Seasoning	WA Remaining Tenor	WA Months Since Default
MOB 1	-	-	0,00	-	0,00	0,00
MOB 2	60 853 022,34	590 806,04	12,77	23,48	48,52	3,12
MOB 3	349 356 883,00	563 478,84	13,52	29,80	41,85	2,50
MOB 4	11 736 822,75	533 491,94	14,41	38,27	33,73	1,18
MOB 5	-	-	0,00	-	0,00	0,00
MOB 6	-	-	0,00	-	0,00	0,00
MOB 7	-	-	0,00	-	0,00	0,00
MOB 8	-	-	0,00	-	0,00	0,00
	421 946 728,10	**566 371,45**	**13,44**	**29,12**	**42,58**	**2,55**

Category	Exposure	NRV
Category 2b	7 549 328,87	1 052 781,92
Category 3	287 315 355,79	76 811 305,79
	294 864 684,66	**77 864 087,71**

Category	Exposure
1	550 942 796,35
2	429 496 056,97
3	287 315 355,79
	1 267 754 209,11

TRANSSEC
SCENARIO ANALYSIS

NOTES LOSS % DETERMINATION AND KEY ISA SETTINGS

Note Loss % Formula

$$\text{Note Loss \%} = \frac{A - B}{A}$$

- ✓ **A - Exposure:** The total nominal amount outstanding as at the last IPD for each class of notes
- ✓ **B - Receipts:** The present value of the interest and principal cash flows received for each respective class of note, per the PoP.

Category 1

Category 2.a

Category 2.b

Category 3

Key Settings	Description
Interest Rate	Rate hiking cycle is assumed to have reached the peak following the last MPC rate hike and remains constant at that level.
Prepayments	Prepayment Rate is expected to remain low at 2.5%, given the historic prepayment data.
Repossession Rate	A 75% repossession rate on non-performing ISAs based on historical experience
Default Vector	Evolution on non-performing ISA’s consistent with historical experience
Recovery Periods	32-month workout period from first date of default to repossession based on historical experience
Margin Compression	Margin compression accounts for a lower yield on the portfolio of assets, based on prepayments, repossessions and a general repayment rate in the portfolio

SCENARIO 1

Scenario 1: *stressed* scenario recoveries on repossessed vehicles/stock (**Cat 2.b and 3**) by manipulating the Net Realisable Values (**NRV**) of the vehicles

- A haircut is applied to NRV on the stock/repossessed vehicles linked to the ***year model*** of the specific vehicle

	STOCK		REPO	
Scenario 1	2016 and before	2017 and after	2016 and before	2017 and after
Haircut	0%	20%	20%	30%

SCENARIO 2

Scenario 2: *base* scenario recoveries on repossessed vehicles/stock (**Cat 2.b and 3**)

- No haircut applied to NRV of stock and repo vehicles, thus assuming that the NRV as prescribed will be recovered.

	STOCK		REPO	
Scenario 2	2016 and before	2017 and after	2016 and before	2017 and after
Haircut	0%	0%	0%	0%

SCENARIO ANALYSIS – INTERPRETING THE RESULTS

Interpreting the Note Loss % Scenario Outcomes

The Note Loss % scenario analysis on the following 2 slides illustrates:

- a range of Note Loss % outcomes with the Category 1 and 2.a settings held constant and two variable key inputs; with
- The Scenario 1 and 2 for Category 2.b and 3 are overlayed

Cumulative Max Default % Setting:

- The weighted average extrapolated default % for the Transsec portfolios is +-49%, based on data for the period 2009 to 2023, across both new and pre-owned vehicles
- the range for the cumulative max default % of **48%** to **54%**, derived based on the extrapolated defaults across the new and pre-owned vehicles historic data weighted against the portfolio exposure to each vehicle type

Class [A,B,C] Note Loss %		Principal Recovery Rate %					
		70%	60%	50%	40%	30%	20%
Cumulative Max Default %	48.0%						
	49.0%						
	50.0%						
	51.0%						
	52.0%						
	53.0%						
	54.0%						

Principal Recovery Rate % Setting:

- Applicable to Categories 1 and 2a
- The upper bound **70%** of the recoveries based on the upper end of weighted average extrapolated principal recoveries of SA Taxi's historical performance data for the period 2009 to 2023
- The lower bound **20%** was based on the recovery largely a factor of what could be salvaged / scrapped once repossessed

Note Loss % for the combination of 51% cumulative default % and ISA Principal Recovery Rate of 50%

SCENARIO ANALYSIS – TRANSSEC 4*

Scenario 1: Stressed Scenario with Haircuts

Class A Note Loss %		Principal Recovery Rate %					
		70%	60%	50%	40%	30%	20%
Cumulative Max Default %	48.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	49.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	51.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	52.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	53.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	54.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

PRIOR TO REVISION

Class B Note Loss %		Principal Recovery Rate %					
		70%	60%	50%	40%	30%	20%
Cumulative Max Default %	48.0%	0.0%	0.0%	0.0%	0.0%	1.9%	4.3%
	49.0%	0.0%	0.0%	0.0%	0.0%	2.7%	5.1%
	50.0%	0.0%	0.0%	0.0%	0.7%	3.5%	6.0%
	51.0%	0.0%	0.0%	0.0%	1.4%	4.3%	6.8%
	52.0%	0.0%	0.0%	0.0%	2.1%	5.1%	7.6%
	53.0%	0.0%	0.0%	0.0%	2.8%	5.9%	8.5%
	54.0%	0.0%	0.0%	0.3%	3.5%	6.7%	9.3%

Scenario 2: Base Scenario with no Haircuts

Class A Note Loss %		Principal Recovery Rate %					
		70%	60%	50%	40%	30%	20%
Cumulative Max Default %	48.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	49.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	51.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	52.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	53.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	54.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

PRIOR TO REVISION

Class B Note Loss %		Principal Recovery Rate %					
		70%	60%	50%	40%	30%	20%
Cumulative Max Default %	48.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	49.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	51.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	52.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	53.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	54.0%	0.0%	0.0%	0.0%	0.5%	2.5%	4.0%

* The Class B Note loss % tables above were revised after the initial presentation, with the update on the next slide.

SCENARIO ANALYSIS – TRANSSEC 4*

Scenario 1: Stressed Scenario with Haircuts

Class A Note Loss %		Principal Recovery Rate %					
		70%	60%	50%	40%	30%	20%
Cumulative Max Default %	48.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	49.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	51.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	52.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	53.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	54.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Class B Note Loss %		Principal Recovery Rate %					
		70%	60%	50%	40%	30%	20%
Cumulative Max Default %	48.0%	3.50%	7.97%	12.76%	17.17%	21.96%	26.38%
	49.0%	3.43%	7.90%	12.69%	17.11%	21.90%	26.32%
	50.0%	3.41%	7.89%	12.67%	17.10%	21.88%	26.31%
	51.0%	3.36%	7.84%	12.62%	17.05%	21.84%	26.26%
	52.0%	3.31%	7.78%	12.57%	17.00%	21.79%	26.21%
	53.0%	3.26%	7.74%	12.53%	16.95%	21.74%	26.17%
	54.0%	3.21%	7.69%	12.48%	16.91%	21.70%	26.13%

Scenario 2: Base Scenario with no Haircuts

Class A Note Loss %		Principal Recovery Rate %					
		70%	60%	50%	40%	30%	20%
Cumulative Max Default %	48.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	49.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	51.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	52.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	53.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	54.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Class B Note Loss %		Principal Recovery Rate %					
		70%	60%	50%	40%	30%	20%
Cumulative Max Default %	48.0%	0.00%	0.00%	2.75%	7.17%	11.96%	16.38%
	49.0%	0.00%	0.00%	2.69%	7.11%	11.90%	16.32%
	50.0%	0.00%	0.00%	2.67%	7.09%	11.88%	16.31%
	51.0%	0.00%	0.00%	2.62%	7.04%	11.83%	16.26%
	52.0%	0.00%	0.00%	2.57%	6.99%	11.79%	16.21%
	53.0%	0.00%	0.00%	2.53%	6.95%	11.74%	16.17%
	54.0%	0.00%	0.00%	2.48%	6.90%	11.70%	16.13%

* The Class B Note loss % tables above reflect the revised outcomes.

SCENARIO ANALYSIS – TRANSSEC 5

Scenario 1: Stressed Scenario with Haircuts

Class A Note Loss %		Principal Recovery Rate %					
		70%	60%	50%	40%	30%	20%
Cumulative Max Default %	48.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	49.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	51.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	52.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	53.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	54.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Class B Note Loss %		Principal Recovery Rate %					
		70%	60%	50%	40%	30%	20%
Cumulative Max Default %	48.0%	0.0%	7.7%	19.7%	31.2%	43.4%	55.3%
	49.0%	0.0%	8.0%	20.1%	31.6%	43.9%	55.8%
	50.0%	0.0%	8.3%	20.5%	31.9%	44.3%	56.2%
	51.0%	0.0%	8.7%	20.9%	32.4%	44.8%	56.7%
	52.0%	0.0%	9.1%	21.3%	32.8%	45.2%	57.2%
	53.0%	0.0%	9.4%	21.7%	33.2%	45.7%	57.6%
	54.0%	0.0%	9.8%	22.1%	33.6%	46.2%	58.1%

Class C Note Loss %		Principal Recovery Rate %					
		70%	60%	50%	40%	30%	20%
Cumulative Max Default %	48.0%	88.1%	97.0%	97.0%	97.0%	97.0%	97.0%
	49.0%	88.8%	97.0%	97.0%	97.0%	97.0%	97.0%
	50.0%	89.4%	97.0%	97.0%	97.0%	97.0%	97.0%
	51.0%	90.1%	97.0%	97.0%	97.0%	97.0%	97.0%
	52.0%	90.8%	97.0%	97.0%	97.0%	97.0%	97.0%
	53.0%	91.6%	97.0%	97.0%	97.0%	97.0%	97.0%
	54.0%	92.3%	97.0%	97.0%	97.0%	97.0%	97.0%

Scenario 2: Base Scenario with no Haircuts

Class A Note Loss %		Principal Recovery Rate %					
		70%	60%	50%	40%	30%	20%
Cumulative Max Default %	48.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	49.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	51.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	52.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	53.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	54.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Class B Note Loss %		Principal Recovery Rate %					
		70%	60%	50%	40%	30%	20%
Cumulative Max Default %	48.0%	0.0%	0.0%	9.4%	20.4%	32.9%	44.6%
	49.0%	0.0%	0.0%	9.8%	20.8%	33.3%	45.1%
	50.0%	0.0%	0.0%	10.1%	21.2%	33.7%	45.6%
	51.0%	0.0%	0.0%	10.5%	21.6%	34.2%	46.0%
	52.0%	0.0%	0.0%	10.9%	22.1%	34.6%	46.5%
	53.0%	0.0%	0.0%	11.3%	22.5%	35.1%	47.0%
	54.0%	0.0%	0.0%	11.7%	22.9%	35.6%	47.5%

Class C Note Loss %		Principal Recovery Rate %					
		70%	60%	50%	40%	30%	20%
Cumulative Max Default %	48.0%	62.5%	89.8%	97.0%	97.0%	97.0%	97.0%
	49.0%	63.2%	90.5%	97.0%	97.0%	97.0%	97.0%
	50.0%	63.8%	91.3%	97.0%	97.0%	97.0%	97.0%
	51.0%	64.5%	92.0%	97.0%	97.0%	97.0%	97.0%
	52.0%	65.3%	92.8%	97.0%	97.0%	97.0%	97.0%
	53.0%	66.4%	93.7%	97.0%	97.0%	97.0%	97.0%
	54.0%	67.2%	94.5%	97.0%	97.0%	97.0%	97.0%

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ANNEXURE 1:
SUMMARY PRIORITY OF PAYMENTS

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TRANSSEC 4 PRIORITY OF PAYMENTS

Pre-Enforcement

1	Tax
2	Fees due to Security SPV and Owner Trustees
3	Third Party Expenses
4	Senior Servicing Fee, Standby Servicing Fee, Administration Fee and Standby Administration Fee
5	Derivative net settlements and Derivative Termination Amounts
6	Liquidity Facility - interest and expenses
7	Seller claims under the Sale Agreement
8	Class A Notes (not redemptions only interest)
9	Class B Notes (not redemptions only interest) - subject to no Class B IDE
10	Class C Notes (not redemptions only interest) - subject to no Class C IDE
11	Subordinated Servicing Fee if Standby Servicer becomes Servicer
12	Cash Reserve Required Amount (if applicable)
13	Liquidity Facility – principal
14	Revolving Period top-ups
15	Class A1 Note redemptions - if Class A1 (and same Designated Class A Notes) outstanding
16	Note Redemptions - if Class A Notes outstanding
17	Class B Notes (not redemptions only interest) - subject to Class B IDE
18	Note Redemptions - if no Class A Notes outstanding
19	Arrears Reserve Required Amount (if applicable)
20	Class C Notes (not redemptions only interest) - subject to Class C IDE
21	Note Redemptions - if no Class B Notes outstanding
22	Subordinated Servicing Fee
23	Discretionary top-up of Cash Reserve
24	Derivative Termination Amount (counterparty in default)
25	Subordinated Loan (not redemptions)
26	Subordinated Loan redemptions
27	Dividend to Preference Shareholder
28	Permitted Investments

*Post-Enforcement

1	Tax
2	Fees due to Security SPV and Owner Trustees
3	Third Party Expenses
4	Senior Servicing Fee, Standby Servicing Fee, Administration Fee and Standby Administration Fee
5	Derivative net settlements and Derivative Termination Amounts
6	Liquidity Facility – all amounts due and payable, including principal
7	Seller claims under the Sale Agreement
8	Class A Notes (interest and redemptions)
9	Class B Notes (interest and redemptions)
10	Subordinated Servicing Fee (if SATDF is not Servicer) and Class C Notes (interest and redemptions)
11	Derivative Termination Amount (counterparty in default)
12	Subordinated Servicing Fee (if SATDF is Servicer)
13	Subordinated Loan – all amounts due and payable including principal
14	Dividend to Preference Shareholder
15	Dividend to Ordinary Shareholder

*The Post-Enforcement Priority of Payments becomes applicable when the Security SPV has given notice to the Issuer of an ***Event of Default***

TRANSSEC 5 PRIORITY OF PAYMENTS

Pre-Enforcement	
1	Tax
2	Fees due to Security SPV and Owner Trustees
3	Account Bank and Third Party Expenses
4	Senior Servicing Fee, Standby Servicing Fee, Administration Fee and Standby Administration Fee
5	Derivative net settlements and Derivative Termination Amounts
6	Liquidity Facility - interest and expenses
7	Seller claims under the Sale Agreement
8	Class Ω Notes interest
9	Class A Notes interest
10	Class B Notes interest - subject to no Class B IDE
11	Class C Notes interest - subject to no Class C IDE
12	Subordinated Servicing Fee if Standby Servicer becomes Servicer
13	Liquidity Facility – principal
14	Class Ω Note redemptions
15	Cash Reserve top up if applicable
16	Purchase of additional assets during the Revolving period if applicable
17	Capital Reserve top up during Revolving Period if applicable
18	Class A Note redemptions
19	Class B Notes interest - subject to Class B IDE
20	Class B Note redemptions
21	Class C Notes interest - subject to Class C IDE
22	Class C Note redemptions – if no Class B Notes outstanding
23	Arrears Reserve top-up if applicable
24	Note Redemptions – if the Issuer fails to exercise the call option on coupon step-up date
25	Derivative Termination Amount (counterparty in default)
26	Subordinated Servicing Fee
27	Cash Reserve top-up via Excess Spread if applicable
28	Subordinated Loan interest
29	Subordinated Loan redemptions
30	Dividend to Preference Shareholder
31	Permitted Investments

*Post-Enforcement	
1	Tax
2	Fees due to Security SPV and Owner Trustees
3	Account Bank and Third Party Expenses
4	Senior Servicing Fee, Standby Servicing Fee, Administration Fee and Standby Administration Fee
5	Derivative net settlements and Derivative Termination Amounts
6	Liquidity Facility – interest and principal
7	Seller claims under the Sale Agreement
8	Class Ω Notes (interest and redemptions)
9	Class A Notes (interest and redemptions)
10	Class B Notes (interest and redemptions)
11	Class C Notes (interest and redemptions)
12	Subordinated Servicing Fee (if SATDF not Servicer)
13	Derivative Termination Amount (counterparty in default)
14	Subordinated Servicing Fee (if SATDF is Servicer)
15	Subordinated Loan (interest and principal)
16	Dividend to Preference Shareholder
17	Dividend to Ordinary Shareholder

*The Post-Enforcement Priority of Payments becomes applicable when the Security SPV has given notice to the Issuer of an ***Event of Default*** mobalyz.com

Thank You

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A Transaction Capital Company