



**TRANSSEC 4 (RF) LIMITED**

*(Incorporated in South Africa as a company with limited liability under registration number 2018/268776/06)*

**Issue of ZAR 62 000 000 Secured Class A8 Fixed Rate Notes**

**Under its ZAR 2 500 000 000 Asset Backed Note Programme, registered with the JSE Limited on 1 March 2019.**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Transsec 4 (RF) Limited dated on or about 1 March 2019. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Glossary of Defined Terms*". References in this Applicable Pricing Supplement to the Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Conditions.

*The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, the annual financial statements of the Issuer and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.*

*The JSE takes no responsibility for the contents of this Applicable Pricing Supplement, the Programme Memorandum, the annual financial statements of the Issuer and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement, the Programme Memorandum, the annual*

*financial statements of the Issuer and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.*

*SBSA acts in a number of different capacities in relation to the transactions envisaged in the Transaction Documents. SBSA and its affiliates may have a lending relationship with any party to the Transaction Documents and their respective affiliates from time to time and may have performed, and in the future may perform, banking, investment banking, advisory, consulting and other financial services for any such parties and/or entities, for which SBSA and its affiliates may receive customary advisory and transaction fees and expenses reimbursement.*

*In addition, in the ordinary course of its business activities, SBSA and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of any party to the Transaction Documents or their respective affiliates (including the Notes). SBSA and its affiliates may hedge their credit exposure to any party to the Transaction Documents or their respective affiliates in a manner consistent with their customary risk management policies.*

## **DESCRIPTION OF THE NOTES**

1. Issuer	Transsec 4 (RF) Limited
2. Status and Class of the Notes	Secured Class A8 Fixed Rate Notes
3. Tranche number	1
4. Series number	8
5. Designated Class A Ranking	Class A4 Notes
6. Class A Principal Lock-Out (as defined in item 78 below)	N/A
7. Aggregate Principal Amount of this Tranche	ZAR 62 000 000

8.	Issue Date(s)	29 October 2019
9.	Minimum Denomination per Note	ZAR 1 000 000
10.	Specified Currency	Rand
11.	Issue Price(s)	100%
12.	Applicable Business Day Convention	Following Business Day
13.	Interest Commencement Date(s)	29 October 2019
14.	Coupon Step-Up Date	13 April 2024
15.	Refinancing Period	The period commencing on (and including) 13 February 2024 and ending on (but excluding) 13 May 2024.
16.	Scheduled Maturity Date	13 April 2024
17.	Final Legal Maturity Date	13 April 2029
18.	Scheduled Redemption Amount	N/A
19.	Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class A5 Notes, Class A6 Notes, Class A7 Notes, Class B Notes and Subordinated Loan will be used to purchase Additional Participating Assets. The Additional Participating Assets acquired by the Issuer will be transferred to the Issuer on 29 October 2019.
20.	Pre-Funding Period	N/A
21.	Pre-Funding Amount	N/A

22. Tap Issue Period:	<p>The period commencing on (and including) the Initial Issue Date, and ending on (but excluding) the earlier of:</p> <p>(a) 13 October 2020; or</p> <p>(b) the date on which an Early Amortisation Event occurs; or</p> <p>(c) any Interest Payment Date after the Issuer has given at least 5 Business Days' notice to the Security SPV, the Noteholders and the Servicer informing each respective party of the Issuer's election to reduce the Tap Issue Period as set out in such notice.</p>
23. Revolving Period	N/A
24. Cash Reserve Required Amount	N/A
25. Arrears Reserve Required Amount	N/A
26. Arrears Reserve Trigger Event	N/A
27. Liquidity Facility Limit	<p>will be an amount equal to the aggregate Principal Amount Outstanding of the Notes other than the Class A1 Notes (and all Class A Notes with the same Designated Class A Ranking) and the Class C Notes as at the most recent Issue Date multiplied by 5% plus the aggregate Principal Amount Outstanding of the Class A1 Notes (and all Class A Notes with the same Designated Class A Ranking) multiplied by 1.5%. Following the full redemption of the Class A1 Notes (and all Class A Notes with the same Designated Class A Ranking) the Liquidity Facility Limit will be 5% of the aggregate Principal Amount Outstanding under the Notes excluding the Class C Notes from time to time.</p>

28. Set out the relevant description of any additional Conditions relating to the Notes N/A

#### **FIXED RATE NOTES**

29. Fixed Coupon Rate 8.62% per annum, from the Issue Date up until 13 April 2024, thereafter the Note converts to a Floating Rate Note

30. Interest Payment Date(s) The 13th day of April and October of each calendar year until and including 13 April 2024 or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement). The first Interest Payment Date shall be 13 April 2020.

31. Interest Period(s) Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) 13 April 2020 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).

32. Initial Broken Amount N/A

33. Final Broken Amount N/A

34. Coupon Step-Up Rate N/A

35. Provisions relating to Coupon Step-Up N/A

36. Any other items relating to the particular method of calculating interest
- The Interest Amount will be determined by multiplying the Fixed Coupon Rate by the Principal Amount Outstanding of the Fixed Rate Note and then multiplying such product by the actual number of days elapsed in such Interest Period, divided by 365. The resultant sum will be rounded to the nearest cent, half a cent being rounded upwards.

## FLOATING RATE NOTES

37. Interest Payment Date(s)
- The 13th day of January, April, July and October of each calendar year or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement). The first Interest Payment Date shall be 13 July 2024.
38. Interest Period(s)
- Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Coupon Step-Up Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
39. Interest Rate Determination Date:
- The 13th day of January, April, July and October of each calendar year. The first Interest Rate Determination Date shall be 13 April 2024
40. Manner in which the Coupon Rate is to be determined
- Screen Rate Determination
41. Margin/Spread for the Coupon Rate
- N/A

- |     |   |  |
|-----|---|--|
| 42. | Margin/Spread for the Coupon Step-Up Rate   | 2.30% per annum to be added to the relevant Reference Rate   |
|     |   |  |
| 43. | If ISDA Determination   |  |
|     | (a) Floating Rate Option  | N/A  |
|     | (b) Designated Maturity   | N/A  |
|     | (c) Reset Date(s)   | N/A  |
|     |   |  |
| 44. | If Screen Determination   |  |
|     | (a) Reference Rate (including relevant period by reference to which the Coupon Rate is to be calculated)  | 3 month ZAR-JIBAR-SAFEX  |
|     | (b) Relevant Screen page and Reference Code   | Reuters Screen SFXMM page as at 11h00, South African time on the relevant Interest Rate Determination Date or any successor rate |
|     |   |  |
| 45. | If Coupon Rate to be calculated otherwise than by reference to the previous 2 sub-clauses above, insert basis for determining Coupon Rate/Margin/Fall back provisions | N/A  |
|     |   |  |
| 46. | Provisions relating to Coupon Step-Up   | refer to Conditions  |
|     |   |  |
| 47. | If different from the Issuer Agent, agent responsible for calculating amount of principal and interest  | N/A  |
|     |   |  |
| 48. | Any other terms relating to the particular method of calculating interest   | N/A  |

**OTHER NOTES**

49. If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description (including, if applicable, the identity of the reference entity in the case of a credit linked Note) and any additional Conditions relating to such Notes

**GENERAL**

50. Additional selling restrictions	N/A
51. Covenants	refer to Portfolio Covenants
52. Events of Default	Condition 11
53. Description of the underlying assets	See Appendix "B"
54. Whether the Notes are linked to another listed instrument and the name, code and ISIN of that instrument	N/A
55. International Securities Numbering (ISIN)	ZAG000163502
56. Stock Code	TRA4A8
57. Financial Exchange	JSE Limited
58. Dealer(s)	SBSA
59. Method of distribution	Private Placement
60. Rating assigned to this Tranche of Notes (if any)	Aaa.za (sf), with effect from the Issue Date



61.	Date the Rating was issued (if any) and the date it is up for review	Issue Date and annually thereafter
62.	Rating Agency	As at the Issue Date, Moody's, or such other Rating Agency as may be appointed to assign a Rating to the Notes
63.	Governing Law	South Africa
64.	Last day to register	By no later than 17:00 on the Business Day immediately preceding the first day of the Books Closed Period
65.	Books closed period	The period 9 April to 13 April and 9 October to 13 October of each calendar year up until the Coupon Step-Up Date. Thereafter, the period 9 January to 13 January, 9 April to 13 April, 9 July to 13 July and 9 October to 13 October of each calendar year
66.	Issuer Agent	As at the Issue Date, SBSA, or such other Issuer Agent as may be appointed in accordance with the provisions of the Transaction Documents from time to time
67.	Specified Office of the Issuer Agent	As at the Issue Date, 3rd Floor, 25 Pixley Ka Isaka Seme Street, Johannesburg, or such address of any other Issuer Agent as appointed in accordance with the provisions of the Transaction Documents from time to time
68.	Paying Agent:	Issuer Agent
69.	Specified Office of the Paying Agent:	See Specified Office of the Issuer Agent
70.	Calculation Agent:	Issuer Agent
71.	Specified Office of the Calculation Agent:	See Specified Office of the Issuer Agent

72.	Settlement Agent:	Issuer Agent
73.	Specified Office of the Settlement Agent:	See Specified Office of the Issuer Agent
74.	Programme Limit	ZAR 2 500 000 000
75.	Aggregate Principal Amount Outstanding of Notes in issue on the Issue Date of this Tranche	ZAR 825 405 627, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
76.	Aggregate Principal Amount of Class A5 Notes, Class A6 Notes, Class A7 and Class B Notes to be issued simultaneously with this Tranche	ZAR 541 000 000
77.	The issuing of this Tranche of Notes will not result in the Programme Limit being exceeded	Confirmed
78.	Definition: Class A Principal Lock-Out	N/A
79.	Details of any interest held in the Notes by the originator	N/A
80.	Limitation on voting rights	Neither Transaction Capital Limited nor any of its Subsidiaries or associates (in terms of IFRS) from time to time shall have any voting rights in respect of any Notes held by it
81.	Exchange Control	The Issuer does not require exchange control approval for this issue
82.	Other provisions	N/A

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

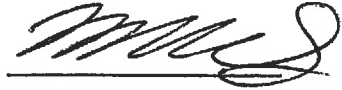
POOL DATA – SEE APPENDIX "B" Please also see the Investor Report issued by the Servicer and the Servicer's website <https://www.transactioncapital.co.za/transsec4.php>

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 29 October 2019, pursuant to the Transsec 4 (RF) Limited Asset Backed Note Programme.

SIGNED at Johannesburg on behalf of Transsec 4 (RF) Limited

For and on behalf of

TRANSSEC 4 (RF) LIMITED ("ISSUER")



Name: Mark David Herskovits

Capacity: Director

Date: 24 October 2019.

who warrants his/her authority hereto



Name: Olima Ferreira

Capacity: Director

Date: 24 October 2019

who warrants his/her authority hereto

**APPENDIX "A"**

**REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER**

The Directors  
**Transsec 4 (RF) Limited**  
179, 15th Road  
Randjespark  
Midrand Finance House  
230 Jan Smuts Avenue  
Johannesburg  
(the "Issuer")

The Directors  
**SA Taxi Holdings Proprietary Limited**  
179, 15th Road  
Randjespark  
Midrand Finance House  
230 Jan Smuts Avenue  
Johannesburg  
(the "Co-Arranger")

The Directors  
**SA Taxi Development Finance Proprietary Limited**  
179, 15th Road  
Randjespark  
Midrand Finance House  
230 Jan Smuts Avenue  
Johannesburg  
(“SATDF”)

## **LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR REGARDING THE CONDUCT OF THE PROPOSED SECURITISATION SCHEME OF THE ISSUER IN ACCORDANCE WITH THE REQUIREMENTS OF THE SECURITISATION EXEMPTION NOTICE**

We have performed our limited assurance engagement in respect of the conduct of the proposed securitisation scheme by the Issuer.

The subject matter comprises the conduct of the proposed securitisation scheme as set out in the Programme Memorandum dated 1 March 2019 (the Programme Memorandum).

For purposes of our limited assurance engagement the terms of the relevant provisions of the Securitisation Exemption Notice (Government Notice 2, Government Gazette 30628 of 1 January 2008) issued by the Registrar of Banks (the Notice), as required by paragraphs 15(1)(a) and 16(2)(a)(vii) of the said Notice comprises the criteria by which the Issuer's compliance is to be evaluated.

National Executive: \*LL Bam Chief Executive Officer \*TMM Jordan Deputy Chief Executive Officer; Clients & Industries \*MJ Jarvis Chief Operating Officer  
\*AF Mackie Audit & Assurance \*N Sing Risk Advisory DP Ndlovu Tax & Legal TP Pillay Consulting \*JK Mazzocco Talent & Transformation  
MG Dicks Risk Independence & Legal \*KL Hodson Corporate Finance \*TJ Brown Chairman of the Board

A full list of partners and directors is available on request

\* Partner and Registered Auditor

**B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice**

Page 1 of 3

**Transsec 4 (RF) Limited****Final Report: Limited assurance engagement in accordance with the requirements of the securitisation exemption notice**

This limited assurance report is intended only for the specific purpose of assessing compliance of the proposed securitisation scheme with the Notice as required by Paragraph 15(1)(a) and 16(2)(a)(vii) of the said Notice.

**Directors' responsibility**

The directors, and where appropriate, those charged with governance are responsible for the conduct of the proposed securitisation scheme as set out in the Programme Memorandum, in accordance with the relevant provisions of the Notice.

The responsible party is responsible for:

- ensuring that the Securitisation scheme is conducted in accordance with the Notice; and
- Designing, establishing and maintaining internal controls to ensure that the securitisation transactions are conducted in accordance with the Notice.

**Auditor's responsibility**

Our responsibility is to express our limited assurance conclusion to the Issuer's directors on the compliance of the conduct of the proposed securitisation scheme, as set out in the Programme Memorandum, with the relevant provisions of the Notice.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historic Financial Information*. That standard requires us to comply with ethical requirements and to plan and perform our limited assurance engagement to obtain sufficient appropriate evidence on which to base our limited assurance conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in relation to the Programme Memorandum beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

**Quality control**

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Independence and Other Ethical Requirements**

We have complied with the independence and other ethical requirements of Parts A and B of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

## **Summary of work performed**

We have performed our procedures on the conduct of the proposed securitisation scheme as documented in the Programme Memorandum prepared by the Issuer.

Our procedures were determined having taken into account the specific considerations included in the relevant provisions of the Notice.

Our evaluation included performing such procedures as we considered necessary which included:

- Review of the Programme Memorandum.
- Review of other transaction documentation that we considered necessary in arriving at and expressing our conclusion.

Our limited assurance engagement does not constitute an audit or review of any of the underlying information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit opinion or review conclusion.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

In a limited assurance engagement, the evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the conduct of the proposed securitisation scheme, as set out in the Programme Memorandum, will comply with the relevant provisions of the Notice in all material respects.

## **Conclusion**

Based on our work described in this report, nothing has come to our attention that causes us to believe that the entity has not conducted the Securitisation Scheme, in all material respects, in accordance with the Notice.

## **Restriction on use and distribution**

Our report is made solely to addressees, for the purpose of assessing the conduct of the proposed Securitisation Scheme by the Issuer with the Notice.



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Deloitte & Touche

Registered Auditors  
Per Fredré Meiring  
Partner  
4 March 2019

## APPENDIX "B"

### PARTICIPATING ASSET POOL DATA

#### Transsec 4 Consolidated Portfolio

30/09/2019 - T4 Existing Portfolio

21/10/2019 - Potpale Eligible Portfolio

#### Key Characteristics of the Portfolio

Number of Loans	3 751
Number of Borrowers	3 583
Original Outstanding Balance incl Vat (ZAR)	ZAR 1 654 789 949
Outstanding Balance (ZAR)	ZAR 1 634 759 236
Outstanding Capital Balance (ZAR)	ZAR 1 618 824 053
Average Outstanding Loan Size (ZAR)	ZAR 435 820
WA Nominal Interest Rate (%)	23,56%
WA Seasoning (in months)	7,24
WA Remaining Term (in months)	63,79
WA Original LTV	96,38%

Vehicle Type	Number of Loans	Standard % of Total	Total Outstanding Balance	% of Total
New Car	2 783	74,19%	1 235 393 032	75,57%
Used Car	968	25,81%	399 366 204	24,43%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

Customer Type	Number of Loans	Standard % of Total	Total Outstanding Balance	% of Total
SME	3 751	100,00%	1 634 759 236	100,00%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

Product Type	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
ISA	3 751	100,00%	1 634 759 236	100,00%
<b>Total</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

Amortisation Type	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
Amortisation Type 1	3 751	100,00%	1 634 759 236	100,00%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

Internal Customer Credit Score	Number of Loans	Standard % of Total	Total Outstanding Balance	% of Total
Risk grade 1	99	2,64%	40 724 110	2,49%
Risk grade 2	124	3,31%	51 079 979	3,12%
Risk grade 3	181	4,83%	72 726 115	4,45%
Risk grade 4	178	4,75%	72 925 069	4,46%
Risk grade 5	186	4,96%	78 455 928	4,80%
Risk grade 6	266	7,09%	114 427 262	7,00%
Risk grade 7	582	15,52%	249 453 628	15,26%
Risk grade 8	552	14,72%	241 047 245	14,75%
Risk grade 9	764	20,37%	343 743 309	21,03%
Risk grade 10	819	21,83%	370 176 591	22,64%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

Initial Outstanding Balance (incl VAT)	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
0 to 49999	0	0,00%	0	0,00%
50000 to 99999.99	1	0,03%	70 444	0,00%
100000 to 149000	1	0,03%	107 335	0,01%
150000 to 199999	6	0,16%	1 047 599	0,06%
200000 to 249999	3	0,08%	703 270	0,04%
250000 to 299999	7	0,19%	1 933 381	0,12%
300000 to 349999	58	1,55%	19 827 829	1,20%
350000 to 399999	369	9,84%	142 140 130	8,59%
400000 to 449999	2 336	62,28%	1 002 708 058	60,59%
450000 to 499999	793	21,14%	364 607 796	22,03%
500000 to 549999	4	0,11%	2 126 348	0,13%
550000 to 599999	21	0,56%	12 176 391	0,74%
600000 to 649999	16	0,43%	10 071 815	0,61%
650000 to 699999	50	1,33%	33 775 043	2,04%
>= 700000	86	2,29%	63 494 512	3,84%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 654 789 949</b>	<b>100%</b>
Minimum Value	70 444			
Maximum Value	810 993			
Weighted Average	450 495			



<b>Remaining Outstanding Balance</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
0 to 49999	6	0,16%	134 828	0,01%
50000 to 99999	6	0,16%	432 814	0,03%
100000 to 149000	4	0,11%	457 620	0,03%
150000 to 199999	4	0,11%	687 899	0,04%
200000 to 249999	7	0,19%	1 542 999	0,09%
250000 to 299999	6	0,16%	1 642 828	0,10%
300000 to 349999	87	2,32%	28 872 049	1,77%
350000 to 399999	627	16,72%	240 379 743	14,70%
400000 to 449999	1 902	50,71%	809 147 648	49,50%
450000 to 499999	898	23,94%	417 522 019	25,54%
500000 to 549999	38	1,01%	19 736 869	1,21%
550000 to 599999	14	0,37%	8 112 421	0,50%
600000 to 649999	22	0,59%	13 882 012	0,85%
650000 to 699999	66	1,76%	44 551 692	2,73%
700000 to 749999	42	1,12%	30 503 626	1,87%
750000 >=	22	0,59%	17 152 171	1,05%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>
Minimum Value	-7 662			
Maximum Value	816 384			
Weighted Average	447 177			

<b>Original Term (In months)</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
6,00 to 11,99	0	0,00%	0	0,00%
12,00 to 17,99	1	0,03%	55 470	0,00%
18,00 to 23,99	2	0,05%	223 109	0,01%
24,00 to 29,99	2	0,05%	218 040	0,01%
30,00 to 35,99	2	0,05%	344 359	0,02%
36,00 to 41,99	0	0,00%	0	0,00%
42,00 to 47,99	5	0,13%	1 338 652	0,08%
48,00 to 53,99	13	0,35%	4 745 318	0,29%
54,00 to 59,99	18	0,48%	6 670 150	0,41%
60,00 to 65,99	226	6,03%	98 189 966	6,01%
66,00 to 71,99	139	3,71%	59 140 581	3,62%
72,00 to 77,99	3 322	88,56%	1 454 660 281	88,98%
78,00 to 83,99	7	0,19%	2 874 819	0,18%
= 84,00	14	0,37%	6 298 491	0,39%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>
Minimum Value	12			
Maximum Value	106			
Weighted Average	71			

<b>Remaining Term (In months)</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
0,00 to 5,99	2	0,05%	70 811	0,00%
6,00 to 11,99	5	0,13%	380 577	0,02%
12,00 to 17,99	3	0,08%	306 491	0,02%
18,00 to 23,99	0	0,00%	0	0,00%
24,00 to 29,99	2	0,05%	344 359	0,02%
30,00 to 35,99	4	0,11%	1 122 718	0,07%
36,00 to 41,99	14	0,37%	4 544 541	0,28%
42,00 to 47,99	29	0,77%	11 305 575	0,69%
48,00 to 53,99	134	3,57%	54 517 730	3,33%
54,00 to 59,99	520	13,86%	223 305 644	13,66%
60,00 to 65,99	1 853	49,40%	798 920 883	48,87%
66,00 to 71,99	1 172	31,25%	534 023 820	32,67%
72,00 to 77,99	4	0,11%	1 812 885	0,11%
78,00 to 88,99	9	0,24%	4 103 199	0,25%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>
Minimum Value	0			
Maximum Value	86			
Weighted Average	64			

Seasoning (in months)	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
0,00 to 1,99	566	15,09%	260 588 385	15,94%
2,00 to 3,99	565	15,06%	256 649 817	15,70%
4,00 to 5,99	178	4,75%	79 323 537	4,85%
6,00 to 7,99	247	6,58%	107 484 575	6,57%
8,00 to 9,99	808	21,54%	350 033 156	21,41%
>10,00	1 387	36,98%	580 679 766	35,52%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>
Minimum Value	1			
Maximum Value	70			
Weighted Average	7			

Contractual Interest Rate (%)	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
<= 0,00%	0	0,00%	0	0,00%
8,01% to 10,00%	0	0,00%	0	0,00%
10,01% to 12,00%	0	0,00%	0	0,00%
12,01% to 14,00%	0	0,00%	0	0,00%
14,01% to 16,00%	83	2,21%	35 279 931	2,16%
16,01% to 18,00%	83	2,21%	33 664 348	2,06%
18,01% to 20,00%	276	7,36%	121 428 722	7,43%
20,01% to 22,00%	845	22,53%	371 036 837	22,70%
22,01% to 24,00%	449	11,97%	205 172 506	12,55%
24,01% to 26,00%	878	23,41%	379 400 332	23,21%
26,01% to 28,00%	1 137	30,31%	488 776 559	29,90%
28,01% to 30,00%	0	0,00%	0	0,00%
30,01% to 32,00%	0	0,00%	0	0,00%
34,01% >=	0	0,00%	0	0,00%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>
Minimum Value	15			
Maximum Value	28			
Weighted Average	24			

Effective Interest Rate (%)	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
14,01% to 16,00%	83	2,21%	35 279 931	2,16%
16,01% to 18,00%	83	2,21%	33 664 348	2,06%
18,01% to 20,00%	276	7,36%	121 428 722	7,43%
20,01% to 22,00%	845	22,53%	371 036 837	22,70%
22,01% to 24,00%	449	11,97%	205 172 506	12,55%
24,01% to 26,00%	878	23,41%	379 400 332	23,21%
26,01% to 28,00%	1 137	30,31%	488 776 559	29,90%
28,01% to 30,00%	0	0,00%	0	0,00%
30,01% to 32,00%	0	0,00%	0	0,00%
32,01% >=	0	0,00%	0	0,00%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>
Minimum Value	15%			
Maximum Value	28%			
Weighted Average	24%			

Year of Origination	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
2011	0	0,00%	0	0,00%
2012	0	0,00%	0	0,00%
2013	1	0,03%	83 344	0,01%
2014	4	0,11%	177 917	0,01%
2015	0	0,00%	0	0,00%
2016	0	0,00%	0	0,00%
2017	4	0,11%	1 992 602	0,12%
2018	2 190	58,38%	929 095 370	56,83%
2019	1 552	41,38%	703 410 003	43,03%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

Borrower Initial Downpayment	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
0,00% to 4,99%	616	16,42%	270 663 429	16,56%
5,00% to 9,99%	2 286	60,94%	990 794 909	60,61%
10,00% to 14,99%	753	20,07%	333 029 684	20,37%
15,00% to 19,99%	57	1,52%	25 688 271	1,57%
20,00% to 24,99%	26	0,69%	10 093 743	0,62%
25,00% to 29,99%	4	0,11%	1 873 158	0,11%
30,00% to 34,99%	3	0,08%	1 111 079	0,07%
35,00% to 39,99%	1	0,03%	306 098	0,02%
40,00% to 44,99%	3	0,08%	816 740	0,05%
45,00% to 49,99%	0	0,00%	0	0,00%
50,00% >=	2	0,05%	382 127	0,02%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>
Minimum Value	0%			
Maximum Value	65%			
Weighted Average	8%			

Original Loan to Value (%)	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
0,00% to 9,99%	0	0,00%	0	0,00%
10,00% to 19,99%	0	0,00%	0	0,00%
20,00% to 29,99%	0	0,00%	0	0,00%
30,00% to 39,99%	1	0,03%	157 411	0,01%
40,00% to 49,99%	0	0,00%	0	0,00%
50,00% to 59,99%	1	0,03%	224 716	0,01%
60,00% to 69,99%	5	0,13%	1 433 908	0,09%
70,00% to 79,99%	4	0,11%	1 210 938	0,07%
80,00% to 89,99%	194	5,17%	85 494 916	5,23%
90,00% to 99,99%	2 908	77,53%	1 255 443 541	76,80%
100,00%	638	17,01%	290 793 805	17,79%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>
Minimum Value	36%			
Maximum Value	124%			
Weighted Average	96%			

Car Makers	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
Toyota - New vehicles	2 619	69,82%	1 129 938 947	69,12%
Toyota - Pre-owned vehicles	900	23,99%	364 504 407	22,30%
Mercedes - New vehicles	137	3,65%	94 761 620	5,80%
Mercedes - Pre-owned vehicles	42	1,12%	25 346 644	1,55%
Nissan - New vehicles	27	0,72%	10 692 464	0,65%
Nissan - Pre-owned vehicles	26	0,69%	9 515 153	0,58%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

Car Valuation at Contract Origination	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
<=200000,00	7	0,19%	840 977	0,05%
200000,00 to 249999,99	3	0,08%	647 364	0,04%
250000,00 to 299999,99	2	0,05%	558 381	0,03%
300000,00 to 349999,99	9	0,24%	2 133 165	0,13%
350000,00 to 399999,99	194	5,17%	70 093 947	4,29%
400000,00 to 449999,99	1 601	42,68%	663 645 621	40,60%
450000,00 to 499999,99	1 745	46,52%	771 433 028	47,19%
500000 >=	190	5,07%	125 406 753	7,67%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

Regional Concentration	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
NW	230	6,13%	101 361 960	6,20%
KZ	830	22,13%	355 821 975	21,77%
GT	1 058	28,21%	456 829 527	27,94%
NP	302	8,05%	129 989 237	7,95%
MP	308	8,21%	138 512 883	8,47%
FS	109	2,91%	48 020 919	2,94%
EC	302	8,05%	131 399 404	8,04%
NC	99	2,64%	46 294 497	2,83%
WC	513	13,68%	226 528 834	13,86%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

Concentration - Top Borrowers	Outstanding Balance (ZAR)	(%)	inal Balance incl VAT (ZAR)	(%)
Top 1	2 347 461	0,14%	2 411 302	0,15%
Top 5	8 178 454	0,50%	8 512 093	0,51%
Top 10	14 670 817	0,90%	15 134 251	0,91%
Top 20	26 477 801	1,62%	27 248 894	1,65%
Top 50	54 020 440	3,30%	54 876 083	3,32%
Remaining ex Top 50	1 529 064 264	93,53%	1 546 607 324	93,46%
<b>Total:</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>	<b>ZAR 1 654 789 949</b>	<b>100%</b>

Borrower's Employment Status	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
Self-employed	3 751	100,00%	1 634 759 236	100,00%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

<b>Borrower's Income</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
0 to 10000	84	2,24%	33 468 197	2,05%
10000 to 20000	424	11,30%	180 290 177	11,03%
20000 to 30000	920	24,53%	390 705 138	23,90%
30000 to 40000	774	20,63%	333 185 337	20,38%
40000 to 50000	624	16,64%	272 463 459	16,67%
50000 to 60000	427	11,38%	189 252 332	11,58%
60000 to 70000	184	4,91%	83 839 684	5,13%
70000 >=	314	8,37%	151 554 912	9,27%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

<b>Income Verification</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
Scoring	3 751	100,00%	1 634 759 236	100,00%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

<b>Origination Channel</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
Direct Sales - New	568	15,14%	256 397 616	15,68%
Direct Sales - Pre-owned	327	8,72%	136 462 429	8,35%
Other	2 856	76,14%	1 241 899 191	75,97%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

<b>Payment Method</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
Debit Order	914	24,37%	406 575 004	24,87%
Cash	2 837	75,63%	1 228 184 232	75,13%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

<b>Ageing</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
Advance	2 542	67,77%	1 100 605 339	67,33%
Current	744	19,83%	321 055 226	19,64%
30 Days	235	6,26%	103 806 176	6,35%
60 Days	82	2,19%	37 912 968	2,32%
90 Days	52	1,39%	24 631 642	1,51%
120 Days+	96	2,56%	46 747 885	2,86%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

<b>Recency</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
30 Days	3 295	87,84%	1 431 551 118	87,57%
60 Days	338	9,01%	149 726 188	9,16%
90 Days	65	1,73%	29 192 223	1,79%
91+ Days	53	1,41%	24 289 707	1,49%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>

<b>CD State</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
CD00+	2 542	67,77%	1 100 605 339	67,33%
CD10	574	15,30%	246 028 221	15,05%
CD11+	170	4,53%	75 027 005	4,59%
CD20	152	4,05%	67 241 246	4,11%
CD21	56	1,49%	24 728 064	1,51%
CD22+	26	0,69%	11 392 297	0,70%
CD30	60	1,60%	27 771 559	1,70%
CD31	46	1,23%	22 345 802	1,37%
CD32	36	0,96%	16 777 439	1,03%
CD33+	56	1,49%	27 828 596	1,70%
NCD33+	31	0,83%	14 212 727	0,87%
Repo	2	0,05%	800 942	0,05%
<b>Total:</b>	<b>3 751</b>	<b>100%</b>	<b>ZAR 1 634 759 236</b>	<b>100%</b>