



**TRANSSEC 5 (RF) LIMITED**

*(Incorporated in South Africa as a company with limited liability under registration number  
2020/886422/06)*

**Issue of ZAR 150 000 000 Secured Class B Floating Rate Notes**

**Under its ZAR2 500 000 000 Asset Backed Note Programme, registered with the JSE Limited  
on 14 May 2021**

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 5 (RF) Limited dated on or about 14 May 2021. 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.*

*The Issuer has not traded since the date of its incorporation and registration on 23 November 2020 and therefore, as at the date of this Applicable Pricing Supplement and following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer that has occurred since the end of its last financial period for which either audited financial statements or unaudited interim reports have been published (if any). This statement has not been verified or confirmed by the auditors of the Issuer.*

## **DESCRIPTION OF THE NOTES**

- |                                  |                                     |
|----------------------------------|-------------------------------------|
| 1. Issuer                        | Transsec 5 (RF) Limited             |
| 2. Status and Class of the Notes | Secured Class B Floating Rate Notes |

3.	Tranche number	1
4.	Series number	1
5.	Designated Class A Ranking	N/A
6.	Class A Principal Lock-Out (as defined in item 78 below)	N/A
7.	Aggregate Principal Amount of this Tranche	ZAR 150 000 000
8.	Issue Date(s)	26 May 2021
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)	Issue Date
14.	Coupon Step-Up Date	20 June 2026
15.	Refinancing Period	The period from (and including) 20 April 2026 up to 20 July 2026 (and including)
16.	Scheduled Maturity Date	Coupon Step-Up Date
17.	Final Legal Maturity Date	20 June 2031
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 Omega Notes, Class A1 Notes, Class A2 Notes, Class A3 Notes, Class C Notes and the

Subordinated Loan will be used to purchase the Initial Participating Assets. The Initial Participating Assets acquired by the Issuer will be transferred to the Issuer on Issue Date.

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> <ul style="list-style-type: none"><li>(a) 20 December 2022; or</li><li>(b) the date on which an Early Amortisation Event occurs; or</li><li>(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.</li></ul>
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	will be an amount equal to the aggregate Principal Amount Outstanding of the Notes other than the Class Omega Notes and the Class C Notes as at the most recent Issue Date multiplied by 5% plus the aggregate Principal Amount Outstanding of the Class Omega Notes multiplied by 1.5%. Following

the full redemption of the Class Omega Notes 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.

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

#### **FIXED RATE NOTES**

29. Fixed Coupon Rate N/A
30. Interest Payment Date(s) N/A
31. Interest Period(s) N/A
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 N/A

#### **FLOATING RATE NOTES**

37. Interest Payment Date(s) The 20<sup>th</sup> day of March, June, September and December 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 20 September 2021.

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 Interest Commencement Date and end on (but exclude) 20 September 2021 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
39. Interest Rate Determination Date	The 20th day of March, June, September and December of each 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 Rate Determination Date shall be 19 May 2021.
40. Manner in which the Coupon Rate is to be determined	Screen Rate Determination
41. Margin/Spread for the Coupon Rate	2,25% per annum to be added to the relevant Reference Rate
42. Margin/Spread for the Coupon Step-Up Rate	2,93% 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   | N/A  |
| 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 | N/A |
|-----|--|-----|

**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" Please also see the Investor Reports compiled by the Administrator at the website: <a href="https://www.transactioncapital.co.za/transsec5.php">https://www.transactioncapital.co.za/transsec5.php</a>
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)	ZAG000176504
56. Stock Code	TRA5B1
57. Financial Exchange	JSE Limited
58. Dealer(s)	SBSA
59. Method of distribution	Auction
60. Rating assigned to this Tranche of Notes (if any)	Aa2.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	The date on which the holdings, upon which the event entitlement (being payments of Interest



Amounts or Redemption Amounts) is based, are determined. For payments of the Interest Amounts it is the close of business on the Business Day immediately preceding the first date during which the Register is closed and for payments of the Redemption Amounts it is the close of business on the Business Day immediately preceding the books closed period

- |   |  |
|---|--|
| 65. Books closed period                       | The period 16 March to 20 March, 16 June to 20 June, 16 September to 20 September and 16 December to 20 December 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 0, 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 Omega Notes, Class A1 Notes, Class A2 Notes, Class A3 Notes and Class C Notes to be issued simultaneously with this Tranche	ZAR 750 000 000
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	<p>This Tranche, together with the net proceeds from the issue of all other Tranches of Notes issued on the same Issue Date are issued as “Social Bonds” under SA Taxi’s Sustainable Bond Framework (the “Framework”) which will be made available through the following link –</p> <p><a href="https://www.transactioncapital.co.za/Sustainability.php">https://www.transactioncapital.co.za/Sustainability.php</a></p> <p>The Framework has been independently assessed by Standard &amp; Poor’s (available through link</p>

provided above), a leading independent ESG and corporate governance research, ratings and analytics firm. Standard & Poor's has issued a second party opinion confirming that the Framework significantly contributes to sustainable development goals 8, 10 and 11 and is aligned with international best practice and guidance of the International Capital Market Association ("ICMA") including the:

- Green Bond Principles;
- Social Bond Principles; and
- Sustainable Bond Guidelines.

The proceeds of these Notes are intended to be directed towards:

- Better Public Transport – Affordable Basic Infrastructure;
- Financial Inclusion - Access to Essential Services, Socioeconomic advancement and empowerment; and
- Social Inclusion (Improved Access to Funding for SMMEs) – Employment Generation, Socioeconomic advancement and empowerment

These being aligned with the relevant Use of Proceeds categories in Section 2.1 of the Framework.

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA – SEE APPENDIX "B"


Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 26 May 2021, pursuant to the Transsec 5 (RF) Limited Asset Backed Note Programme. Subject

to the approval by the JSE, this Tranche may also be listed on the Sustainability Segment of the Interest Rate Market of the JSE from Issue Date or such date thereafter.

SIGNED at Johannesburg on behalf of Transsec 5 (RF) Limited

For and on behalf of

TRANSSEC 5 (RF) LIMITED ("**ISSUER**")



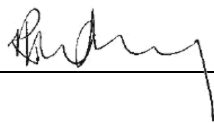
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Name: Alexander Otto

Capacity: Director

Date: 21 May 2021

who warrants his/her authority hereto



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Name: Rishendrie Thanthony

Capacity: Director

Date: 21 May 2021

who warrants his/her authority hereto

## APPENDIX "A"

The Board of Directors  
Transsec 5 (RF) Limited  
179, 15<sup>th</sup> Road  
Midrand  
Gauteng  
1665  
(the "Issuer")

The Board of Directors  
SA Taxi Holdings Proprietary Limited  
179, 15<sup>th</sup> Road  
Midrand  
Gauteng  
1665  
(the "Co-Arranger")

The Board of Directors  
SA Taxi Development Finance Proprietary Limited  
179, 15<sup>th</sup> Road  
Midrand  
Gauteng  
1665  
(“SATDF”)

## LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR REGARDING THE CONDUCT OF THE PROPOSED SECURITISATION SCHEME OF THE ISSUER, TRANSECC 5 (RF) LIMITED, 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 14 May 2021 (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.

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.



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 \*MR Verster Consulting \*JK Mazzocco People & Purpose MG Dicks Risk Independence & Legal \*KL Hodson Financial Advisory \*B Nyembe Responsible Business & Public Policy \*R Redfearn Chair 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**

## **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 directors are 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 proposed securitisation scheme is 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. The transaction documents that were reviewed include the following:
  - Liquidity facility agreement; and
  - Servicing agreement.

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.

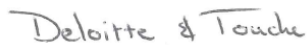
In a limited assurance engagement, the evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the conduct 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 the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the proposed conduct of the Transsec 5 (RF) Limited Securitisation Scheme, as set out in the Programme Memorandum is not, 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.



**Deloitte & Touche**  
Registered Auditors  
Per Stephen Munro  
Partner

21 May 2021



## APPENDIX "B"

### PARTICIPATING ASSET POOL DATA

#### Key Characteristics of the Portfolio

Number of Loans	2 066
Number of Borrowers	2 020
Original Outstanding Balance incl Vat (ZAR)	ZAR 997 678 001
Outstanding Balance (ZAR)	ZAR 999 777 036
Outstanding Capital Balance (ZAR)	ZAR 978 349 657
Average Outstanding Loan Size (ZAR)	ZAR 483 919
WA Nominal Interest Rate (%)	20,78%
WA Seasoning (in months)	3,98
WA Remaining Term (in months)	67,30
WA Original LTV	94,98%

<sup>1</sup> The currency of the assets securitized should be used

Vehicle Type	Number of Loans Standard <sup>2</sup>	% of Total	Total Outstanding Balance	% of Total
New Car	1 361	65,88%	675 002 977	67,52%
Used Car	705	34,12%	324 774 060	32,48%
Total:	2 066	100%	ZAR 999 777 036	100%

<sup>2</sup> Examples of Sub Portfolios

Customer Type	Number of Loans Standard	% of Total	Total Outstanding Balance	% of Total
SME	2 066	100,00%	999 777 036	100,00%
Total:	2 066	100%	ZAR 999 777 036	100%

Product Type	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
ISA	2 066	100,00%	999 777 036	100,00%
Total	2 066	100%	ZAR 999 777 036	100%

Amortisation Type	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
Amortisation Type 1	2 066	100,00%	999 777 036	100,00%
Total:	2 066	100%	ZAR 999 777 036	100%

Internal Customer Credit Score	Number of Loans Standard	% of Total	Total Outstanding Balance	% of Total
Risk grade 1	24	1,16%	10 166 659	1,02%
Risk grade 2	25	1,21%	11 866 083	1,19%
Risk grade 3	43	2,08%	20 627 920	2,06%
Risk grade 4	85	4,11%	40 732 638	4,07%
Risk grade 5	210	10,16%	98 529 996	9,86%
Risk grade 6	261	12,63%	123 759 185	12,38%
Risk grade 7	362	17,52%	174 460 370	17,45%
Risk grade 8	375	18,15%	180 482 608	18,05%
Risk grade 9	416	20,14%	204 550 237	20,46%
Risk grade 10	265	12,83%	134 601 341	13,46%
Total:	2 066	100%	ZAR 999 777 036	100%

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 9999.99	0	0,00%	0	0,00%
100000 to 149000	0	0,00%	0	0,00%
150000 to 199999	0	0,00%	0	0,00%
200000 to 249999	2	0,10%	488 344	0,05%
250000 to 299999	31	1,50%	8 471 691	0,85%
300000 to 349999	4	0,19%	1 329 633	0,13%
350000 to 399999	111	5,37%	42 733 909	4,28%
400000 to 449999	197	9,54%	85 258 257	8,55%
450000 to 499999	946	45,79%	450 922 131	45,20%
500000 to 549999	722	34,95%	368 354 411	36,92%
550000 to 599999	0	0,00%	0	0,00%
600000 to 649999	0	0,00%	0	0,00%
650000 to 699999	0	0,00%	0	0,00%
>= 700000	53	2,57%	40 119 624	4,02%
Total:	2 066	100%	ZAR 997 678 001	100%

Minimum Value	241 825
Maximum Value	854 988
Weighted Average	491 132

All the scales or categories used here are examples only, The scales or categories for each table should be calibrated to the Pool's characteristics.

Remaining Outstanding Balance	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
0 to 49999	0	0,00%	0	0,00%
50000 to 99999	0	0,00%	0	0,00%
100000 to 149000	4	0,19%	523 773	0,05%
150000 to 199999	3	0,15%	504 121	0,05%
200000 to 249999	3	0,15%	721 824	0,07%
250000 to 299999	38	1,84%	10 563 894	1,06%
300000 to 349999	5	0,24%	1 565 460	0,16%
350000 to 399999	91	4,40%	34 940 819	3,49%
400000 to 449999	199	9,63%	85 847 623	8,59%
450000 to 499999	987	47,77%	472 920 051	47,30%
500000 to 549999	682	33,01%	351 314 791	35,14%
550000 to 599999	1	0,05%	551 320	0,06%
600000 to 649999	0	0,00%	0	0,00%
650000 to 699999	2	0,10%	1 393 041	0,14%
700000 to 749999	23	1,11%	16 824 944	1,68%
750000 >=	28	1,36%	22 105 375	2,21%
<b>Total:</b>	<b>2 066</b>	<b>100%</b>	<b>ZAR 999 777 036</b>	<b>100%</b>
Minimum Value	107 439			
Maximum Value	857 421			
Weighted Average	493 264			

Original Term (In months)	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
6.00 to 11.99	0	0,00%	0	0,00%
12.00 to 17.99	0	0,00%	0	0,00%
18.00 to 23.99	0	0,00%	0	0,00%
24.00 to 29.99	0	0,00%	0	0,00%
30.00 to 35.99	0	0,00%	0	0,00%
36.00 to 41.99	1	0,05%	444 432	0,04%
42.00 to 47.99	0	0,00%	0	0,00%
48.00 to 53.99	8	0,39%	3 664 284	0,37%
54.00 to 59.99	5	0,24%	2 047 589	0,20%
60.00 to 65.99	131	6,34%	64 149 888	6,42%
66.00 to 71.99	19	0,92%	7 334 433	0,73%
72.00 to 77.99	1 879	90,95%	911 674 072	91,19%
78.00 to 83.99	14	0,68%	6 486 212	0,65%
= 84.00	9	0,44%	3 976 127	0,40%
<b>Total:</b>	<b>2 066</b>	<b>100%</b>	<b>ZAR 999 777 036</b>	<b>100%</b>
Minimum Value	36			
Maximum Value	96			
Weighted Average	71			

Remaining Term (In months)	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
0.00 to 5.99	0	0,00%	0	0,00%
6.00 to 11.99	0	0,00%	0	0,00%
12.00 to 17.99	4	0,19%	546 047	0,05%
18.00 to 23.99	3	0,15%	481 848	0,05%
24.00 to 29.99	2	0,10%	514 332	0,05%
30.00 to 35.99	4	0,19%	1 309 228	0,13%
36.00 to 41.99	6	0,29%	1 771 294	0,18%
42.00 to 47.99	9	0,44%	4 029 983	0,40%
48.00 to 53.99	13	0,63%	5 577 262	0,56%
54.00 to 59.99	136	6,58%	66 179 710	6,62%
60.00 to 65.99	122	5,91%	56 317 755	5,63%
66.00 to 71.99	1 760	85,19%	859 472 045	85,97%
72.00 to 77.99	3	0,15%	1 509 978	0,15%
78.00 to 87.99	4	0,19%	2 067 555	0,21%
<b>Total:</b>	<b>2 066</b>	<b>100%</b>	<b>ZAR 999 777 036</b>	<b>100%</b>
Minimum Value	15			
Maximum Value	82			

Seasoning (in months)	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
0.00 to 1.99	185	8,95%	93 377 840	9,34%
2.00 to 3.99	772	37,37%	378 313 298	37,84%
4.00 to 5.99	783	37,90%	379 748 712	37,98%
6.00 to 7.99	186	9,00%	87 940 814	8,80%
8.00 to 9.99	77	3,73%	35 638 866	3,56%
>10.00	63	3,05%	24 757 506	2,48%
<b>Total:</b>	<b>2 066</b>	<b>100%</b>	<b>ZAR 999 777 036</b>	<b>100%</b>
Minimum Value	1			
Maximum Value	68			
Weighted Average	4			

Contractual Interest Rate (%)	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
<= 0.00%	0	0,00%	0	0,00%
5.01% 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%	148	7,16%	70 897 802	7,09%
16.01% to 18.00%	208	10,07%	103 161 785	10,32%
18.01% to 20.00%	383	18,54%	187 748 874	18,78%
20.01% to 22.00%	625	30,25%	294 230 512	29,43%
22.01% to 24.00%	594	28,75%	294 065 615	29,41%
24.01% to 26.00%	88	4,26%	39 539 274	3,95%
26.01% to 28.00%	20	0,97%	10 133 175	1,01%
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>2 066</b>	<b>100%</b>	<b>ZAR 999 777 036</b>	<b>100%</b>
Minimum Value	14,50%			
Maximum Value	26,75%			
Weighted Average	20,78%			

Effective Interest Rate (%)	Number of Loans	% of Total	Outstanding Balance (ZAR)	% of Total
14.01% to 16.00%	148	7,16%	70 897 802	7,09%
16.01% to 18.00%	208	10,07%	103 161 785	10,32%
18.01% to 20.00%	383	18,54%	187 748 874	18,78%
20.01% to 22.00%	625	30,25%	294 230 512	29,43%
22.01% to 24.00%	594	28,75%	294 065 615	29,41%
24.01% to 26.00%	88	4,26%	39 539 274	3,95%
26.01% to 28.00%	20	0,97%	10 133 175	1,01%
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>2 066</b>	<b>100%</b>	<b>ZAR 999 777 036</b>	<b>100%</b>
Minimum Value	15%			
Maximum Value	27%			
Weighted Average	21%			

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	0	0,00%	0	0,00%
2014	0	0,00%	0	0,00%
2015	2	0,10%	239 477	0,02%
2016	2	0,10%	391 041	0,04%
2017	8	0,39%	1 732 610	0,17%
2018	7	0,34%	2 180 887	0,22%
2019	15	0,73%	6 497 419	0,65%
2020	1 135	54,94%	546 538 993	54,67%
2021	897	43,42%	442 196 608	44,23%
<b>Total:</b>	<b>2 066</b>	<b>100%</b>	<b>ZAR 999 777 036</b>	<b>100%</b>

<b>Borrower Initial Down payment</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
0.00% to 4.99%	1 027	49,71%	511 346 993	51,15%
5.00% to 9.99%	850	41,14%	401 096 493	40,12%
10.00% to 14.99%	161	7,79%	75 203 919	7,52%
15.00% to 19.99%	18	0,87%	7 479 506	0,75%
20.00% to 24.99%	6	0,29%	3 449 300	0,35%
25.00% to 29.99%	3	0,15%	900 839	0,09%
30.00% to 34.99%	0	0,00%	0	0,00%
35.00% to 39.99%	1	0,05%	299 986	0,03%
40.00% to 44.99%	0	0,00%	0	0,00%
45.00% to 49.99%	0	0,00%	0	0,00%
50.00% >=	0	0,00%	0	0,00%
<b>Total:</b>	<b>2 066</b>	<b>100%</b>	<b>ZAR 999 777 036</b>	<b>100%</b>
Minimum Value	0%			
Maximum Value	39%			
Weighted Average	5%			

<b>Original Loan to Value (%)</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
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%	0	0,00%	0	0,00%
40.00% to 49.99%	0	0,00%	0	0,00%
50.00% to 59.99%	0	0,00%	0	0,00%
60.00% to 69.99%	1	0,05%	299 986	0,03%
70.00% to 79.99%	9	0,44%	4 350 138	0,44%
80.00% to 89.99%	179	8,66%	82 683 425	8,27%
90.00% to 99.99%	1 691	81,85%	819 201 631	81,94%
100,00%	186	9,00%	93 241 855	9,33%
<b>Total:</b>	<b>2 066</b>	<b>100%</b>	<b>ZAR 999 777 036</b>	<b>100%</b>
Minimum Value	61%			
Maximum Value	100%			
Weighted Average	95%			

<b>Car Makers</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
Toyota - New vehicles	1 302	63,02%	638 749 543	63,89%
Toyota - Pre-owned vehicles	641	31,03%	293 226 221	29,33%
Mercedes - New vehicles	35	1,69%	26 998 945	2,70%
Mercedes - Pre-owned vehicles	19	0,92%	13 768 847	1,38%
Nissan - New vehicles	24	1,16%	9 254 488	0,93%
Nissan - Pre-owned vehicles	45	2,18%	17 778 991	1,78%
<b>Total:</b>	<b>2 066</b>	<b>100%</b>	<b>ZAR 999 777 036</b>	<b>100%</b>

<b>Car Valuation at Contract Origination</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
<=200000.00	0	0,00%	0	0,00%
200000.00 to 249999.99	0	0,00%	0	0,00%
250000.00 to 299999.99	25	1,21%	6 823 109	0,68%
300000.00 to 349999.99	8	0,39%	2 244 687	0,22%
350000.00 to 399999.99	12	0,58%	4 356 005	0,44%
400000.00 to 449999.99	124	6,00%	47 864 024	4,79%
450000.00 to 499999.99	501	24,25%	231 101 217	23,12%
500000 >=	1 396	67,57%	707 387 994	70,75%
<b>Total:</b>	<b>2 066</b>	<b>100%</b>	<b>ZAR 999 777 036</b>	<b>100%</b>

<b>Regional Concentration</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
NW	155	7,50%	74 969 618	7,50%
KZ	427	20,67%	208 082 417	20,81%
GT	469	22,70%	220 590 758	22,06%
NP	216	10,45%	104 083 121	10,41%
MP	174	8,42%	84 678 996	8,47%
FS	59	2,86%	28 744 943	2,88%
EC	224	10,84%	110 432 628	11,05%
NC	51	2,47%	27 201 760	2,72%
WC	291	14,09%	140 992 797	14,10%

Total:	2 066	100%	ZAR 999 777 036	100%
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<b>Concentration - Top Borrowers</b>	<b>Outstanding Balance (ZAR)</b>	<b>(%)</b>	<b>Original Balance incl VAT (ZAR)</b>	<b>(%)</b>
Top 1	1 985 173	0,20%	1 983 232	0,20%
Top 5	8 370 578	0,84%	8 534 978	0,86%
Top 10	14 427 044	1,44%	14 652 362	1,47%
Top 20	24 729 435	2,47%	24 959 422	2,50%
Top 50	52 141 536	5,22%	52 593 066	5,27%
Remaining ex Top 50	898 123 270	89,83%	894 954 940	89,70%
Total:	ZAR 999 777 036	100%	ZAR 997 678 001	100%

<b>Borrower's Employment Status</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
Self-employed	2 066	100,00%	999 777 036	100,00%
Total:	2 066	100%	ZAR 999 777 036	100%

<b>Income Verification</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
Scoring	2 066	100,00%	999 777 036	100,00%
Total:	2 066	100%	ZAR 999 777 036	100%

<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	233	11,28%	118 640 915	11,87%
Direct Sales - Pre-owned	216	10,46%	99 831 188	9,99%
Other	1 617	78,26%	781 304 933	78,14%
Total:	2 066	100%	ZAR 999 777 036	100%

<b>Payment Method</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
Debit Order	831	40,22%	405 436 793	40,55%
Cash	1 235	59,78%	594 340 244	59,45%
Total:	2 066	100%	ZAR 999 777 036	100%

<b>Ageing</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
Advance	1 296	62,73%	628 270 643	62,84%
Current	599	28,99%	289 633 479	28,97%
30 Days	171	8,28%	81 872 915	8,19%
60 Days	0	0,00%	0	0,00%
90 Days	0	0,00%	0	0,00%
120+ Days	0	0,00%	0	0,00%
Total:	2 066	100%	ZAR 999 777 036	100%

<b>Recency</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
30 Days	1 824	88,29%	882 937 651	88,31%
60 Days	208	10,07%	100 593 609	10,06%
90 Days	30	1,45%	14 032 391	1,40%
91+ Days	4	0,19%	2 213 386	0,22%
Total:	2 066	100%	ZAR 999 777 036	100%

<b>CD State</b>	<b>Number of Loans</b>	<b>% of Total</b>	<b>Outstanding Balance (ZAR)</b>	<b>% of Total</b>
CD00+	1 296	62,73%	628 270 643	62,84%
CD10	446	21,59%	215 600 036	21,56%
CD11+	150	7,26%	72 537 059	7,26%
CD20	105	5,08%	49 047 409	4,91%
CD21	38	1,84%	18 618 296	1,86%
CD22+	31	1,50%	15 703 594	1,57%
CD30	0	0,00%	0	0,00%
CD31	0	0,00%	0	0,00%
CD32	0	0,00%	0	0,00%
CD33+	0	0,00%	0	0,00%
NCD33+	0	0,00%	0	0,00%
Repo	0	0,00%	0	0,00%
Total:	2 066	100%	ZAR 999 777 036	100%

