



**TRANSSEC 5 (RF) LIMITED**

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

**Issue of ZAR 87 000 000 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.*

*As at the date of this Applicable Pricing Supplement and following due and careful enquiry, the Issuer confirms that 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 annual financial statements or unaudited interim reports have been published. 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  | 2  |
| 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 87 000 000   |
| 8.  | Issue Date(s)  | 29 November 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 (and including) 20 July 2026   |
| 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 Additional Participating Assets. The Additional 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 March 2022.

|   |  |
|---|--|
| 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 March 2022 (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 22 November 2021.                       |
| 40. Manner in which the Coupon Rate is to be determined | Screen Rate Determination  |
| 41. Margin/Spread for the Coupon Rate                   | 1.95% per annum to be added to the relevant Reference Rate   |
| 42. Margin/Spread for the Coupon Step-Up Rate           | 2.54% 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:<br><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)  | ZAG000181587   |
| 56. Stock Code   | TRA5B2   |
| 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                      | Close of business on the Business Date immediately preceding the first day of 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 877 311 660, 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 456 000 000   |
| 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 “<b>Framework</b>”) 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 29 November 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 the 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**")



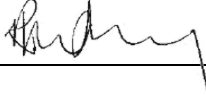
---

Name: Sara Olivier

Capacity: Director

Date: 24 November 2021

who warrants his/her authority hereto



---

Name: Rishendrie Thanthony

Capacity: Director

Date: 24 November 2021

who warrants his/her authority hereto

## APPENDIX "A"

# Deloitte.

Private Bag X6  
Gallo Manor 2052  
South Africa

Deloitte & Touche  
Registered Auditors  
Financial Services Team - FIST  
Deloitte  
5 Magwa Crescent  
Waterfall City  
Waterfall  
Doxes 10 Johannesburg  
  
Tel: +27 (0)11 806 5200  
www.deloitte.com

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  
(the "SATDF")

### LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR REGARDING THE CONDUCT OF THE PROPOSED SECURITISATION SCHEME OF THE ISSUER, TRANSSEC 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 Mazocco 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

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

#### 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:
  - o Liquidity facility agreement; and
  - o 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*

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                             | 3 211             |
| Number of Borrowers                         | 3 020             |
| Original Outstanding Balance incl Vat (ZAR) | ZAR 1 583 494 760 |
| Outstanding Balance (ZAR)                   | ZAR 1 579 834 445 |
| Outstanding Capital Balance (ZAR)           | ZAR 1 543 794 954 |
| Average Outstanding Loan Size (ZAR)         | ZAR 492 007       |
| WA Nominal Interest Rate (%)                | 20.29%            |
| WA Seasoning (in months)                    | 6.59              |
| WA Remaining Term (in months)               | 65.75             |
| WA Original LTV                             | 95.66%            |

| Vehicle Type | Number of Loans<br>Standard | % of Total | Total Outstanding Balance | % of Total |
|--------------|-----------------------------|------------|---------------------------|------------|
| New Car      | 2 167                       | 67.49%     | 1 090 522 765             | 69.03%     |
| Used Car     | 1 044                       | 32.51%     | 489 311 681               | 30.97%     |
| Total:       | 3 211                       | 100%       | ZAR 1 579 834 445         | 100%       |

| Customer Type | Number of Loans<br>Standard | % of Total | Total Outstanding Balance | % of Total |
|---------------|-----------------------------|------------|---------------------------|------------|
| SME           | 3 211                       | 100.00%    | 1 579 834 445             | 100.00%    |
| Total:        | 3 211                       | 100%       | ZAR 1 579 834 445         | 100%       |

| Product Type | Number of Loans | % of Total | Outstanding Balance (ZAR) | % of Total |
|--------------|-----------------|------------|---------------------------|------------|
| ISA          | 3 211           | 100.00%    | 1 579 834 445             | 100.00%    |
| Total        | 3 211           | 100%       | ZAR 1 579 834 445         | 100%       |

| Amortisation Type   | Number of Loans | % of Total | Outstanding Balance (ZAR) | % of Total |
|---------------------|-----------------|------------|---------------------------|------------|
| Amortisation Type 1 | 3 211           | 100.00%    | 1 579 834 445             | 100.00%    |
| Total:              | 3 211           | 100%       | ZAR 1 579 834 445         | 100%       |

| Internal Customer Credit Score | Number of Loans<br>Standard | % of Total | Total Outstanding Balance | % of Total |
|--------------------------------|-----------------------------|------------|---------------------------|------------|
| Risk grade 1                   | 23                          | 0.72%      | 10 242 598                | 0.65%      |
| Risk grade 2                   | 35                          | 1.09%      | 16 607 175                | 1.05%      |
| Risk grade 3                   | 55                          | 1.71%      | 26 836 141                | 1.70%      |
| Risk grade 4                   | 126                         | 3.92%      | 61 579 996                | 3.90%      |
| Risk grade 5                   | 304                         | 9.47%      | 145 106 843               | 9.18%      |
| Risk grade 6                   | 399                         | 12.43%     | 190 053 579               | 12.03%     |
| Risk grade 7                   | 599                         | 18.65%     | 295 631 307               | 18.71%     |
| Risk grade 8                   | 594                         | 18.50%     | 292 112 131               | 18.49%     |
| Risk grade 9                   | 657                         | 20.46%     | 327 441 035               | 20.73%     |
| Risk grade 10                  | 419                         | 13.05%     | 214 223 641               | 13.56%     |
| Total:                         | 3 211                       | 100%       | ZAR 1 579 834 445         | 100%       |

| Initial Outstanding Balance<br>(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               | 0.06%      | 488 344                   | 0.03%      |
| 250000 to 299999                          | 42              | 1.31%      | 11 500 741                | 0.73%      |
| 300000 to 349999                          | 6               | 0.19%      | 1 998 186                 | 0.13%      |
| 350000 to 399999                          | 152             | 4.73%      | 58 592 200                | 3.70%      |
| 400000 to 449999                          | 242             | 7.54%      | 104 490 250               | 6.60%      |
| 450000 to 499999                          | 1 278           | 39.80%     | 611 028 681               | 38.59%     |
| 500000 to 549999                          | 1 393           | 43.38%     | 720 535 566               | 45.50%     |
| 550000 to 599999                          | 0               | 0.00%      | 0                         | 0.00%      |



|                  |              |             |                          |             |
|------------------|--------------|-------------|--------------------------|-------------|
| 600000 to 649999 | 1            | 0.03%       | 622 327                  | 0.04%       |
| 650000 to 699999 | 1            | 0.03%       | 696 749                  | 0.04%       |
| >= 700000        | 94           | 2.93%       | 73 541 717               | 4.64%       |
| <b>Total:</b>    | <b>3 211</b> | <b>100%</b> | <b>ZAR 1 579 834 445</b> | <b>100%</b> |

| <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                           | 9                      | 0.28%             | -166 550                         | -0.01%            |
| 50000 to 99999                       | 0                      | 0.00%             | 0                                | 0.00%             |
| 100000 to 149000                     | 5                      | 0.16%             | 587 924                          | 0.04%             |
| 150000 to 199999                     | 2                      | 0.06%             | 315 606                          | 0.02%             |
| 200000 to 249999                     | 4                      | 0.12%             | 945 049                          | 0.06%             |
| 250000 to 299999                     | 39                     | 1.21%             | 10 743 111                       | 0.68%             |
| 300000 to 349999                     | 12                     | 0.37%             | 3 876 000                        | 0.25%             |
| 350000 to 399999                     | 108                    | 3.36%             | 41 269 550                       | 2.61%             |
| 400000 to 449999                     | 345                    | 10.74%            | 148 501 254                      | 9.40%             |
| 450000 to 499999                     | 1 320                  | 41.11%            | 631 368 416                      | 39.96%            |
| 500000 to 549999                     | 1 144                  | 35.63%            | 595 895 829                      | 37.72%            |
| 550000 to 599999                     | 121                    | 3.77%             | 68 131 441                       | 4.31%             |
| 600000 to 649999                     | 7                      | 0.22%             | 4 269 027                        | 0.27%             |
| 650000 to 699999                     | 9                      | 0.28%             | 6 123 274                        | 0.39%             |
| 700000 to 749999                     | 30                     | 0.93%             | 21 944 780                       | 1.39%             |
| 750000 >=                            | 56                     | 1.74%             | 46 029 734                       | 2.91%             |
| <b>Total:</b>                        | <b>3 211</b>           | <b>100%</b>       | <b>ZAR 1 579 834 445</b>         | <b>100%</b>       |

| <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                   | 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                   | 1                      | 0.03%             | 352 165                          | 0.02%             |
| 36.00 to 41.99                   | 0                      | 0.00%             | 0                                | 0.00%             |
| 42.00 to 47.99                   | 1                      | 0.03%             | 576 309                          | 0.04%             |
| 48.00 to 53.99                   | 8                      | 0.25%             | 3 386 985                        | 0.21%             |
| 54.00 to 59.99                   | 5                      | 0.16%             | 1 958 444                        | 0.12%             |
| 60.00 to 65.99                   | 142                    | 4.42%             | 67 231 770                       | 4.26%             |
| 66.00 to 71.99                   | 23                     | 0.72%             | 10 004 846                       | 0.63%             |
| 72.00 to 77.99                   | 2 820                  | 87.82%            | 1 394 342 834                    | 88.26%            |
| 78.00 to 83.99                   | 65                     | 2.02%             | 30 912 445                       | 1.96%             |
| = 84.00                          | 146                    | 4.55%             | 71 068 648                       | 4.50%             |
| <b>Total:</b>                    | <b>3 211</b>           | <b>100%</b>       | <b>ZAR 1 579 834 445</b>         | <b>100%</b>       |

| <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                      | 3                      | 0.09%             | 604 588                          | 0.04%             |
| 6.00 to 11.99                     | 4                      | 0.12%             | 501 552                          | 0.03%             |
| 12.00 to 17.99                    | 2                      | 0.06%             | 355 732                          | 0.02%             |
| 18.00 to 23.99                    | 0                      | 0.00%             | 0                                | 0.00%             |
| 24.00 to 29.99                    | 2                      | 0.06%             | 590 416                          | 0.04%             |
| 30.00 to 35.99                    | 1                      | 0.03%             | 311 973                          | 0.02%             |
| 36.00 to 41.99                    | 11                     | 0.34%             | 4 780 350                        | 0.30%             |
| 42.00 to 47.99                    | 16                     | 0.50%             | 6 882 063                        | 0.44%             |
| 48.00 to 53.99                    | 116                    | 3.61%             | 54 350 395                       | 3.44%             |
| 54.00 to 59.99                    | 120                    | 3.74%             | 56 714 686                       | 3.59%             |
| 60.00 to 65.99                    | 1 443                  | 44.94%            | 699 321 694                      | 44.27%            |
| 66.00 to 71.99                    | 1 332                  | 41.48%            | 676 178 292                      | 42.80%            |
| 72.00 to 77.99                    | 106                    | 3.30%             | 51 369 035                       | 3.25%             |
| 78.00 to 87.99                    | 55                     | 1.71%             | 27 873 669                       | 1.76%             |
| <b>Total:</b>                     | <b>3 211</b>           | <b>100%</b>       | <b>ZAR 1 579 834 445</b>         | <b>100%</b>       |

| <b>Seasoning (in months)</b> | <b>Number of Loans</b> | <b>% of Total</b> | <b>Outstanding Balance (ZAR)</b> | <b>% of Total</b> |
|------------------------------|------------------------|-------------------|----------------------------------|-------------------|
| 0.00 to 1.99                 | 435                    | 13.55%            | 225 071 660                      | 14.25%            |
| 2.00 to 3.99                 | 447                    | 13.92%            | 229 671 609                      | 14.54%            |
| 4.00 to 5.99                 | 212                    | 6.60%             | 108 175 851                      | 6.85%             |
| 6.00 to 7.99                 | 776                    | 24.17%            | 379 354 570                      | 24.01%            |
| 8.00 to 9.99                 | 666                    | 20.74%            | 320 493 208                      | 20.29%            |
| >10.00                       | 675                    | 21.02%            | 317 067 547                      | 20.07%            |

|               |       |      |                   |      |
|---------------|-------|------|-------------------|------|
| <b>Total:</b> | 3 211 | 100% | ZAR 1 579 834 445 | 100% |
|---------------|-------|------|-------------------|------|

| <b>Contractual Interest Rate (%)</b> | <b>Number of Loans</b> | <b>% of Total</b> | <b>Outstanding Balance (ZAR)</b> | <b>% of Total</b> |
|--------------------------------------|------------------------|-------------------|----------------------------------|-------------------|
| <= 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%                     | 142                    | 4.42%             | 72 863 081                       | 4.61%             |
| 14.01% to 16.00%                     | 245                    | 7.63%             | 124 160 264                      | 7.86%             |
| 16.01% to 18.00%                     | 284                    | 8.84%             | 140 539 206                      | 8.90%             |
| 18.01% to 20.00%                     | 573                    | 17.84%            | 279 190 129                      | 17.67%            |
| 20.01% to 22.00%                     | 967                    | 30.12%            | 467 033 975                      | 29.56%            |
| 22.01% to 24.00%                     | 873                    | 27.19%            | 436 063 057                      | 27.60%            |
| 24.01% to 26.00%                     | 97                     | 3.02%             | 44 740 788                       | 2.83%             |
| 26.01% to 28.00%                     | 30                     | 0.93%             | 15 243 946                       | 0.96%             |
| 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>                        | 3 211                  | 100%              | ZAR 1 579 834 445                | 100%              |

| <b>Year of Origination</b> | <b>Number of Loans</b> | <b>% of Total</b> | <b>Outstanding Balance (ZAR)</b> | <b>% of Total</b> |
|----------------------------|------------------------|-------------------|----------------------------------|-------------------|
| 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                       | 3                      | 0.09%             | 353 772                          | 0.02%             |
| 2016                       | 5                      | 0.16%             | 994 488                          | 0.06%             |
| 2017                       | 2                      | 0.06%             | 351 864                          | 0.02%             |
| 2018                       | 5                      | 0.16%             | 1 929 612                        | 0.12%             |
| 2019                       | 21                     | 0.65%             | 9 792 905                        | 0.62%             |
| 2020                       | 1 141                  | 35.53%            | 545 929 136                      | 34.56%            |
| 2021                       | 2 034                  | 63.34%            | 1 020 482 667                    | 64.59%            |
| <b>Total:</b>              | 3 211                  | 100%              | ZAR 1 579 834 445                | 100%              |

| <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%                       | 1 811                  | 56.40%            | 910 778 841                      | 57.65%            |
| 5.00% to 9.99%                       | 1 161                  | 36.16%            | 555 960 185                      | 35.19%            |
| 10.00% to 14.99%                     | 208                    | 6.48%             | 99 089 179                       | 6.27%             |
| 15.00% to 19.99%                     | 18                     | 0.56%             | 8 011 127                        | 0.51%             |
| 20.00% to 24.99%                     | 8                      | 0.25%             | 4 189 256                        | 0.27%             |
| 25.00% to 29.99%                     | 4                      | 0.12%             | 1 524 824                        | 0.10%             |
| 30.00% to 34.99%                     | 0                      | 0.00%             | 0                                | 0.00%             |
| 35.00% to 39.99%                     | 1                      | 0.03%             | 281 034                          | 0.02%             |
| 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>                        | 3 211                  | 100%              | ZAR 1 579 834 445                | 100%              |

| <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                      | 0.03%             | 281 034                          | 0.02%             |
| 70.00% to 79.99%                  | 12                     | 0.37%             | 5 714 080                        | 0.36%             |
| 80.00% to 89.99%                  | 226                    | 7.04%             | 107 100 306                      | 6.78%             |
| 90.00% to 99.99%                  | 2 455                  | 76.46%            | 1 199 929 303                    | 75.95%            |
| 100,00%                           | 517                    | 16.10%            | 266 809 722                      | 16.89%            |
| <b>Total:</b>                     | 3 211                  | 100%              | ZAR 1 579 834 445                | 100%              |

| <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         | 2 079                  | 64.75%            | 1 032 645 415                    | 65.36%            |
| Toyota - Pre-owned vehicles   | 951                    | 29.62%            | 442 473 772                      | 28.01%            |
| Mercedes - New vehicles       | 60                     | 1.87%             | 47 163 444                       | 2.99%             |
| Mercedes - Pre-owned vehicles | 28                     | 0.87%             | 20 307 853                       | 1.29%             |
| Nissan - New vehicles         | 28                     | 0.87%             | 10 713 906                       | 0.68%             |
| Nissan - Pre-owned vehicles   | 65                     | 2.02%             | 26 530 055                       | 1.68%             |
| <b>Total:</b>                 | <b>3 211</b>           | <b>100%</b>       | <b>ZAR 1 579 834 445</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                            | 266                    | 8.28%             | 131 929 392                      | 8.35%             |
| KZ                            | 686                    | 21.36%            | 335 095 153                      | 21.21%            |
| GT                            | 728                    | 22.67%            | 347 592 645                      | 22.00%            |
| NP                            | 332                    | 10.34%            | 162 362 517                      | 10.28%            |
| MP                            | 311                    | 9.69%             | 156 117 652                      | 9.88%             |
| FS                            | 95                     | 2.96%             | 46 905 290                       | 2.97%             |
| EC                            | 300                    | 9.34%             | 150 920 067                      | 9.55%             |
| NC                            | 97                     | 3.02%             | 52 446 097                       | 3.32%             |
| WC                            | 396                    | 12.33%            | 196 465 632                      | 12.44%            |
| <b>Total:</b>                 | <b>3 211</b>           | <b>100%</b>       | <b>ZAR 1 579 834 445</b>         | <b>100%</b>       |

| <b>Concentration - Top Borrowers</b> | <b>Outstanding Balance (ZAR)</b> | <b>(%)</b>  | <b>Original Balance incl VAT (ZAR)</b> | <b>(%)</b>  |
|--------------------------------------|----------------------------------|-------------|--|-------------|
| Top 1                                | 2 248 718                        | 0.14%       | 2 266 853                              | 0.14%       |
| Top 5                                | 10 352 681                       | 0.66%       | 10 485 906                             | 0.66%       |
| Top 10                               | 18 694 733                       | 1.18%       | 19 023 106                             | 1.20%       |
| Top 20                               | 32 711 652                       | 2.07%       | 33 357 227                             | 2.11%       |
| Top 50                               | 65 532 447                       | 4.15%       | 65 989 521                             | 4.17%       |
| Remaining ex Top 50                  | 1 450 294 214                    | 91.80%      | 1 452 372 147                          | 91.72%      |
| <b>Total:</b>                        | <b>ZAR 1 579 834 445</b>         | <b>100%</b> | <b>ZAR 1 579 834 445</b>               | <b>100%</b> |

| <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                       | 3 211                  | 100%              | ZAR 1 579 834 445                | 100%              |
| <b>Total:</b>                       | <b>3 211</b>           | <b>100%</b>       | <b>ZAR 1 579 834 445</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                    | 3 211                  | 100%              | ZAR 1 579 834 445                | 100%              |
| <b>Total:</b>              | <b>3 211</b>           | <b>100%</b>       | <b>ZAR 1 579 834 445</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         | 361                    | 11.24%            | 185 811 941                      | 11.76%            |
| Direct Sales - Pre-owned   | 341                    | 10.62%            | 159 973 777                      | 10.13%            |
| Other                      | 2 509                  | 78.14%            | 1 234 048 727                    | 78.11%            |
| <b>Total:</b>              | <b>3 211</b>           | <b>100%</b>       | <b>ZAR 1 579 834 445</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           | 1 120                  | 34.88%            | 553 965 893                      | 35.06%            |
| Cash                  | 2 091                  | 65.12%            | 1 025 868 553                    | 64.94%            |
| <b>Total:</b>         | <b>3 211</b>           | <b>100%</b>       | <b>ZAR 1 579 834 445</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       | 1 810                  | 56.37%            | 885 856 032                      | 56.07%            |
| Current       | 801                    | 24.95%            | 388 742 235                      | 24.61%            |
| 30 Days       | 178                    | 5.54%             | 90 005 290                       | 5.70%             |
| 60 Days       | 123                    | 3.83%             | 61 760 712                       | 3.91%             |
| 90 Days       | 106                    | 3.30%             | 53 376 551                       | 3.38%             |
| 120+ Days     | 193                    | 6.01%             | 100 093 625                      | 6.34%             |
| <b>Total:</b> | <b>3 211</b>           | <b>100%</b>       | <b>ZAR 1 579 834 445</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        | 2 685                  | 83.62%            | 1 316 829 792                    | 83.35%            |
| 60 Days        | 332                    | 10.34%            | 164 518 096                      | 10.41%            |
| 90 Days        | 108                    | 3.36%             | 54 910 769                       | 3.48%             |
| 91+ Days       | 86                     | 2.68%             | 43 575 789                       | 2.76%             |
| <b>Total:</b>  | <b>3 211</b>           | <b>100%</b>       | <b>ZAR 1 579 834 445</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+           | 1 810                  | 56.37%            | 885 856 032                      | 56.07%            |
| CD10            | 585                    | 18.22%            | 281 148 783                      | 17.80%            |
| CD11+           | 215                    | 6.70%             | 106 896 337                      | 6.77%             |
| CD20            | 90                     | 2.80%             | 45 705 234                       | 2.89%             |
| CD21            | 48                     | 1.49%             | 23 838 105                       | 1.51%             |
| CD22+           | 40                     | 1.25%             | 20 461 951                       | 1.30%             |
| CD30            | 180                    | 5.61%             | 90 133 870                       | 5.71%             |
| CD31            | 55                     | 1.71%             | 28 039 340                       | 1.77%             |
| CD32            | 42                     | 1.31%             | 21 716 529                       | 1.37%             |
| CD33+           | 97                     | 3.02%             | 50 371 785                       | 3.19%             |
| NCD33+          | 47                     | 1.46%             | 24 465 023                       | 1.55%             |
| Repo            | 2                      | 0.06%             | 1 201 457                        | 0.08%             |
| <b>Total:</b>   | <b>3 211</b>           | <b>100%</b>       | <b>ZAR 1 579 834 445</b>         | <b>100%</b>       |