

**TRANSACTION INFORMATION**

|   |   |
|---|---|
| Name of transaction / issuer                          | Transsec 4 (RF) Limited   |
| Programme size  | ZAR 2.5 Billion   |
| Purpose of the programme                              | Transsec 4 is used to purchase a portfolio of instalment sales agreements advanced to mini-taxi bus operators for the purpose of acquiring a mini-bus taxi. |
| Administrator & Calculation Agent Servicer & Servicer | SA Taxi Development Finance Proprietary Limited   |
| Arrangers   | SA Taxi Holdings (Pty) Ltd and The Standard Bank of South Africa Limited ("SBSA")   |
| Approved Seller / Seller                              | Potpale Investments (RF) Proprietary Limited  |
| Debt Sponsor & Lead Manager                           | SBSA  |
| Rating Agency   | Moody's Investor Services   |
| Standby Administrator / Standby Servicer              | Transaction Capital Recoveries Proprietary Limited  |
| Account Bank  | The Standard Bank of South Africa Limited   |
| Liquidity Facility Provider                           | The Standard Bank of South Africa Limited   |
| Subordinated Loan Provider                            | SA Taxi Holdings Proprietary Limited  |
| Derivative Counterparty                               | SBSA  |
| Issuer Agent  | The Standard Bank of South Africa Limited   |
| Revolving or static securitisation / ABS type         | Asset Backed Security - Static  |
| Contact Details                                       | Funder.Relations - Funder.relations@sataxi.co.za  |

**REPORT INFORMATION**

|                                     |   |                              |
|-------------------------------------|---|------------------------------|
| Transaction Type                    | Asset Backed Security Programme               |                              |
| Reporting period                    | Start   | Thursday, 01 July, 2021      |
|                                     | End   | Thursday, 30 September, 2021 |
| Days in period                      | 91  |                              |
| Issuance date                       | Wednesday, 13 March, 2019                     |                              |
| Determination date                  | Thursday, 30 September, 2021                  |                              |
| Payment Date                        | Wednesday, 13 October, 2021                   |                              |
| Type of Assets                      | Instalment Sales Agreements - Vehicle Finance |                              |
| Initial Number of Assets            | 2,289   |                              |
| Initial Participating Asset Balance | 999,994,256                                   |                              |
| Initial debt balance                | 1,000,000,000                                 |                              |
| Tap period                          | Start   | Wednesday, 13 March, 2019    |
|                                     | End   | Tuesday, 13 October, 2020    |
| Priority of Payments Type           | Pre-enforcement                               |                              |

**DEBT INFORMATION**

| Notes              | Initial capital balance | Outstanding Capital balance (end of period) | Total principal paid to date | Credit Enhancement |              |
|--------------------|-------------------------|---|------------------------------|--------------------|--------------|
|                    |                         |   |                              | Initial            | Outstanding* |
| Class A1           | 107,000,000             | -   | 107,000,000                  | 89.3%              | 100.0%       |
| Class A2           | 300,000,000             | 140,603,924                                 | 159,396,076                  | 59.3%              | 77.4%        |
| Class A3           | 221,000,000             | 221,000,000                                 | -                            | 37.2%              | 51.8%        |
| Class A4           | 92,000,000              | 92,000,000                                  | -                            | 28.0%              | 38.8%        |
| Class B1           | 160,000,000             | 160,000,000                                 | -                            | 12.0%              | 16.6%        |
| Class A5           | 88,000,000              | -   | 88,000,000                   | 91.4%              | 100.0%       |
| Class A6           | 270,000,000             | 126,543,532                                 | 143,456,468                  | 56.3%              | 77.4%        |
| Class A7           | 81,000,000              | 81,000,000                                  | -                            | 28.2%              | 51.8%        |
| Class A8           | 62,000,000              | 62,000,000                                  | -                            | 28.2%              | 38.8%        |
| Class B2           | 102,000,000             | 102,000,000                                 | -                            | 12.1%              | 16.6%        |
| <b>Total Notes</b> | <b>1,483,000,000</b>    | <b>985,147,456</b>                          | <b>497,852,544</b>           |                    |              |
| Subordinated loan  | 196,464,000             | 196,464,000                                 | -                            |                    |              |
| <b>Total</b>       | <b>1,679,464,000</b>    | <b>1,181,611,456</b>                        | <b>497,852,544</b>           |                    |              |

\* Does not take into account the excess spread available

**HEDGE INFORMATION**

|                                     |   |
|-------------------------------------|---|
| Hedge Counterparty                  | The Standard Bank of South Africa Limited |
| Credit rating of hedge counterparty | Aa1.za/P-1.za                             |
| Type of hedge provided              | Fixed for floating                        |

**LIQUIDITY FACILITY**

|  |   |
|--|---|
| Liquidity Facility Provider                    | The Standard Bank of South Africa Limited   |
| Credit rating of liquidity facility provider   | Aa1.za/P-1.za   |
| Initial Facility Size as at Initial Issue date | 40,255,000  |
| Facility Size for Next Quarter                 | 49,257,373  |
| Facility Purpose                               | The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls |

**CLASS A1 & A5 SUMMARY**

|   |   |
|---|---|
| Minimum principal repayment in the current quarter    | - |
| Actual Principal repayment in the current quarter     | - |
| Minimum principal repayment due the following quarter | - |

**NOTE INFORMATION**

| Stock code   | ISIN         | Issue date      | Class | Credit rating | Balance (ZAR)        |                      |                    | Rate   |        | Interest for period (ZAR) |                        | Maturity        |                  | Step-Up       |        | Rate Type | Other |
|--------------|--------------|-----------------|-------|---------------|----------------------|----------------------|--------------------|--------|--------|---------------------------|------------------------|-----------------|------------------|---------------|--------|-----------|-------|
|              |              |                 |       |               | @ Issue              | P start              | P end              | Base * | Margin | Accrued                   | Paid                   | Legal           | Scheduled Target | Date          | Margin |           |       |
| TRAAA1       | ZAG000157561 | 13 March 2019   | A1    | n/a           | 107,000,000          | -                    | -                  | 3.692% | 0.99%  | -                         | -                      | 13 April 2020   | 13 April 2020    | N/A           | N/A    | Floating  |       |
| TRAAA2       | ZAG000157553 | 13 March 2019   | A2    | Aaa.za (sf)   | 300,000,000          | 187,832,946          | 140,603,924        | 3.692% | 1.49%  | 2,453,376.16              | (2,453,376.16)         | 13 April 2029   | 13 April 2022    | 13 April 2022 | 1.94%  | Floating  |       |
| TRAAA3       | ZAG000157546 | 13 March 2019   | A3    | Aaa.za (sf)   | 221,000,000          | 221,000,000          | 221,000,000        | 3.692% | 1.77%  | 3,042,558.47              | (3,042,558.47)         | 13 April 2029   | 13 April 2024    | 13 April 2024 | 2.30%  | Floating  |       |
| TRAAA4       | ZAG000157538 | 13 March 2019   | A4    | Aaa.za (sf)   | 92,000,000           | 92,000,000           | 92,000,000         | 9.225% | 0.00%  | 2,139,189.04              | (4,255,126.03)         | 13 April 2029   | 13 April 2024    | 13 April 2024 | 2.30%  | Fixed*    |       |
| TRAA41       | ZAG000157520 | 13 March 2019   | B1    | Baa3.za(sf)   | 160,000,000          | 160,000,000          | 160,000,000        | 3.692% | 2.82%  | 2,626,209.32              | (2,626,209.32)         | 13 April 2029   | 13 April 2024    | 13 April 2024 | 3.67%  | Floating  |       |
| TRAAA5       | ZAG000163536 | 29 October 2019 | A5    | n/a           | 88,000,000           | -                    | -                  | 3.692% | 0.90%  | -                         | -                      | 13 October 2020 | 13 October 2020  | N/A           | N/A    | Floating  |       |
| TRAAA6       | ZAG000163528 | 29 October 2019 | A6    | Aaa.za (sf)   | 270,000,000          | 169,049,653          | 126,543,532        | 3.692% | 1.49%  | 2,208,038.57              | (2,208,038.57)         | 13 April 2029   | 13 April 2022    | 13 April 2022 | 1.94%  | Floating  |       |
| TRAAA7       | ZAG000163510 | 29 October 2019 | A7    | Aaa.za (sf)   | 81,000,000           | 81,000,000           | 81,000,000         | 3.692% | 1.77%  | 1,115,145.86              | (1,115,145.86)         | 13 April 2029   | 13 April 2024    | 13 April 2024 | 2.30%  | Floating  |       |
| TRAAA8       | ZAG000163502 | 29 October 2019 | A8    | Aaa.za (sf)   | 62,000,000           | 62,000,000           | 62,000,000         | 8.620% | 0.00%  | 1,347,081.64              | (2,679,521.09)         | 13 April 2029   | 13 April 2024    | 13 April 2024 | 2.30%  | Fixed*    |       |
| TRAA42       | ZAG000163494 | 29 October 2019 | B2    | Baa3.za(sf)   | 102,000,000          | 102,000,000          | 102,000,000        | 3.692% | 2.82%  | 1,674,208.44              | (1,674,208.44)         | 13 April 2029   | 13 April 2024    | 13 April 2024 | 3.67%  | Floating  |       |
| <b>Total</b> |              |                 |       |               | <b>1,483,000,000</b> | <b>1,074,882,599</b> | <b>985,147,456</b> |        |        | <b>16,605,807.50</b>      | <b>(20,054,183.94)</b> |                 |                  |               |        |           |       |

\* TRAAA4 note's interest rate is fixed up until coupon step-up date, thereafter floating

**POOL STRATIFICATION (TOTAL EXPOSURE)**

|   | Premium     |             |               |
|---|-------------|-------------|---------------|
|   | New         | Pre-owned   | Total         |
| Aggregate Outstanding Closing Balance (ZAR) | 931,642,768 | 281,687,030 | 1,213,329,799 |
| Number of loans                             | 2,165       | 648         | 2,813         |
| WA Interest rate (%)*                       | 21.0%       | 19.0%       | 20.5%         |
| WA Margin above Prime rate (%)*             | 14.0%       | 12.0%       | 13.5%         |
| WA original term (months)*                  | 77.0        | 76.4        | 76.8          |
| WA remaining term (months)*                 | 46.4        | 46.0        | 46.3          |
| WA Seasoning (Months)*                      | 30.5        | 30.4        | 30.5          |
| Maximum maturity                            | 75          | 71          |               |
| Largest asset value                         | 1,202,014   | 1,070,410   |               |
| Average asset value                         | 430,320     | 434,702     |               |

WA = Weighted Average

\*These calculations exclude repossessed vehicles/stock

**PORTFOLIO COVENANT PERFORMANCE**

| Covenant   | Level               |        | Breach |
|--|---------------------|--------|--------|
|  | Required            | Actual |        |
| WA <sup>1</sup> Margin of the Participating Asset Pool               | ≥ 13% <sup>2</sup>  | 13.7%  | N/A    |
| 10 largest obligors in participating assets (Aggr. Original balance) | < 3% <sup>2</sup>   | 0.8%   | N/A    |
| Each asset, in terms of original amount financed                     | < 0.5% <sup>2</sup> | 0.0%   | N/A    |
| Premium New vehicles (aggr. Outs. Balance)                           | ≥ 70% <sup>3</sup>  | 76.8%  | N/A    |
| Premium Pre-owned vehicles (aggr. Outs. Balance)                     | ≤ 30% <sup>3</sup>  | 23.2%  | N/A    |
| Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)       | ≤ 2.5% <sup>3</sup> | 0.0%   | N/A    |

<sup>1</sup> Weighted Average

<sup>2</sup> As % of orig. Participating Asset Pool amount

<sup>3</sup> As % of outstanding Participating Asset Pool amount

\*These calculations exclude repossessed vehicles/stock

**PORTFOLIO OUTSTANDING CAPITAL ONLY**

|   | Amount               |
|---|----------------------|
| Opening Balance                               | 1,256,726,266        |
| - Collected scheduled Principal repayments    | (19,330,580)         |
| - Recoveries - Repossessions (principal only) | (36,184,474)         |
| - Recoveries - Insurance (principal only)     | (4,339,824)          |
| - Prepayments                                 | (16,334,916)         |
| - Normal settled/deceased                     | -                    |
| - Repurchased Assets                          | -                    |
| + Principal Write-offs                        | (13,140,344)         |
| + Additional Assets purchased/sold from:      | (405,005)            |
| + Notes issued and Subordinated Loan          | -                    |
| + Pre-funding ledger                          | -                    |
| + Capital Reserve                             | (405,005)            |
| - Principal collections                       | -                    |
| - Excess spread                               | -                    |
| <b>Closing balance</b>                        | <b>1,166,991,123</b> |

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

|                                  | Amount            |
|----------------------------------|-------------------|
| Interest collected               | 39,234,162        |
| Recoveries (non-principal)       | 7,972,151         |
| - Arrears Interest               | 3,852,108         |
| - Arrears Cartrack and Insurance | 3,858,489         |
| - Arrears Fees                   | 98,678            |
| - Arrears Other Income           | 162,876           |
| Fee                              | 508,750           |
| Other income                     | 8,416,444         |
| <b>Total</b>                     | <b>56,131,507</b> |

**CAPITAL RESERVE AND PRE-FUNDING LEDGER**

|   | Capital Reserve | Pre-Funding Ledger |
|---|-----------------|--------------------|
| Opening Balance   | -               | -                  |
| Amount paid into the reserve  | 405,005         | -                  |
| Amount used towards Additional Participating Assets in Reporting Period | -               | -                  |
| Amount released from reserve  | (405,005)       | -                  |
| <b>Closing Balance</b>  | <b>-</b>        | <b>-</b>           |

**ARREAR AND LOSS ANALYSIS (CAPITAL ONLY)**
**Ageing Analysis**

|              | Current Quarter               |             |              |             | Previous Quarter              |               |              |               | Movement for the period   |        |
|--------------|-------------------------------|-------------|--------------|-------------|-------------------------------|---------------|--------------|---------------|---------------------------|--------|
|              | Aggregate Outstanding Capital |             | Number       |             | Aggregate Outstanding Capital |               | Number       |               | Aggregate Capital Balance | Number |
|              | Balance                       | % of total  | Number       | % of total  | Balance                       | % of total    | Number       | % of total    |                           |        |
| Advance      | 308,620,787                   | 26.4%       | 909          | 30.2%       | 255,921,923                   | 20.4%         | 737          | 23.2%         | 52,698,863                | 172    |
| Current      | 112,287,168                   | 9.6%        | 305          | 10.1%       | 145,755,971                   | 11.6%         | 384          | 12.1%         | (33,468,802)              | (79)   |
| 30 days      | 28,767,750                    | 2.5%        | 72           | 2.4%        | 87,132,628                    | 6.9%          | 224          | 7.1%          | (58,364,878)              | (152)  |
| 60 days      | 59,849,989                    | 5.1%        | 153          | 5.1%        | 87,174,058                    | 6.9%          | 220          | 6.9%          | (27,324,069)              | (67)   |
| 90 days      | 68,273,464                    | 5.9%        | 175          | 5.8%        | 81,866,444                    | 6.5%          | 203          | 6.4%          | (13,592,980)              | (28)   |
| 120 days     | 57,838,727                    | 5.0%        | 143          | 4.8%        | 71,369,740                    | 5.7%          | 174          | 5.5%          | (13,541,013)              | (31)   |
| 150 days     | 46,863,525                    | 4.0%        | 115          | 3.8%        | 57,205,401                    | 4.6%          | 137          | 4.3%          | (10,341,876)              | (22)   |
| 180+ days    | 399,686,447                   | 34.2%       | 941          | 31.3%       | 400,076,088                   | 31.8%         | 933          | 29.4%         | (389,641)                 | 8      |
| Repo stock   | 84,813,266                    | 7.3%        | 194          | 6.5%        | 70,224,014                    | 5.6%          | 162          | 5.1%          | 14,589,253                | 32     |
| <b>Total</b> | <b>1,166,991,123</b>          | <b>100%</b> | <b>3,007</b> | <b>100%</b> | <b>1,256,726,266</b>          | <b>100.0%</b> | <b>3,174</b> | <b>100.0%</b> |                           |        |

**Recency Analysis**

|                              | Current Quarter               |             |              |             | Previous Quarter              |               |              |               | Movement for the period   |        |
|------------------------------|-------------------------------|-------------|--------------|-------------|-------------------------------|---------------|--------------|---------------|---------------------------|--------|
|                              | Aggregate Outstanding Capital |             | Number       |             | Aggregate Outstanding Capital |               | Number       |               | Aggregate Capital Balance | Number |
|                              | Balance                       | % of total  | Number       | % of total  | Balance                       | % of total    | Number       | % of total    |                           |        |
| 30 days                      | 720,370,250                   | 66.6%       | 1,912        | 68.0%       | 822,744,697                   | 69.3%         | 2,127        | 70.6%         | (102,374,447)             | (215)  |
| 60 days                      | 121,408,949                   | 11.2%       | 311          | 11.1%       | 125,620,247                   | 10.6%         | 313          | 10.4%         | (4,211,297)               | (2)    |
| 90 days                      | 41,653,450                    | 3.8%        | 106          | 3.8%        | 42,916,491                    | 3.6%          | 105          | 3.5%          | (1,263,041)               | 1      |
| 91+ days                     | 198,745,207                   | 18.4%       | 484          | 17.2%       | 195,220,817                   | 16.5%         | 467          | 15.5%         | 3,524,390                 | 17     |
| <i>* Excludes Repo Stock</i> |                               |             |              |             |                               |               |              |               |                           |        |
| <b>Total</b>                 | <b>1,082,177,857</b>          | <b>100%</b> | <b>2,813</b> | <b>100%</b> | <b>1,186,502,253</b>          | <b>100.0%</b> | <b>3,012</b> | <b>100.0%</b> |                           |        |

**Aggregate Repossessions**

| Aggregate Repossessions  | Current Quarter               |             |            |             | Previous Quarter              |             |            |             | Movement for the period   |        |
|--|-------------------------------|-------------|------------|-------------|-------------------------------|-------------|------------|-------------|---------------------------|--------|
|  | Aggregate Outstanding Capital |             | Number     |             | Aggregate Outstanding Capital |             | Number     |             | Aggregate Capital Balance | Number |
|  | Balance                       | % of total  | Number     | % of total  | Balance                       | % of total  | Number     | % of total  |                           |        |
| Opening balance of repossessed stock   | 70,224,014                    | 4.2%        | 162        | 4.3%        | 54,609,783                    | 3.3%        | 128        | 3.4%        | 15,614,231                | 34     |
| New repossessions for the period   | 62,505,158                    | 3.7%        | 146        | 3.9%        | 56,105,584                    | 3.3%        | 132        | 3.5%        | 6,399,573                 | 14     |
| Recoveries/write-offs on repossessions   | (47,915,905)                  | -2.9%       | (114)      | -3.0%       | (40,491,353)                  | -2.4%       | (98)       | -2.6%       | (7,424,552)               | (16)   |
| Principal Recovered and Settled  | (36,184,474)                  | -2.2%       | 114        | -           | (26,434,935)                  | -1.6%       | 98         | -           | (9,749,538)               | -      |
| Principal Written-off  | (11,731,432)                  | -0.7%       | -          | -           | (14,056,418)                  | -0.8%       | -          | -           | 2,324,987                 | -      |
| Repurchased out of the SPV   | -                             | 0.0%        | -          | 0.0%        | -                             | 0.0%        | -          | 0.0%        | -                         | -      |
| Repossession reclaims  | -                             | 0.0%        | -          | 0.0%        | -                             | 0.0%        | -          | 0.0%        | -                         | -      |
| <i>* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer</i> |                               |             |            |             |                               |             |            |             |                           |        |
| <b>Closing balance</b>   | <b>84,813,266</b>             | <b>5.1%</b> | <b>194</b> | <b>5.1%</b> | <b>70,224,014</b>             | <b>4.2%</b> | <b>162</b> | <b>4.3%</b> |                           |        |

**Write-Offs (Principal Losses)**

|  | Current Quarter               |             |            |             | Previous Quarter              |             |            |             | Movement for the period   |        |
|--|-------------------------------|-------------|------------|-------------|-------------------------------|-------------|------------|-------------|---------------------------|--------|
|  | Aggregate Outstanding Capital |             | Number     |             | Aggregate Outstanding Capital |             | Number     |             | Aggregate Capital Balance | Number |
|  | Balance                       | % of total  | Number     | % of total  | Balance                       | % of total  | Number     | % of total  |                           |        |
| Opening balance  | 42,337,368                    | 2.6%        | 201        | 5.6%        | 25,680,759                    | 1.6%        | 140        | 4.0%        | 16,656,609                | 61     |
| Write-offs for the period - on repossession  | 11,731,432                    | 0.7%        | 41         | 1.1%        | 14,056,418                    | 0.8%        | 43         | 1.1%        | (2,324,987)               | (2)    |
| Write-offs for the period - on insurance settlements   | 1,408,913                     | 0.1%        | 15         | 0.4%        | 2,600,191                     | 0.2%        | 18         | 0.5%        | (1,191,278)               | (3)    |
| Write-offs for the period - other  | -                             | 0.0%        | -          | 0.0%        | -                             | 0.0%        | -          | 0.0%        | -                         | -      |
| Write-offs recovered   | -                             | 0.0%        | -          | 0.0%        | -                             | 0.0%        | -          | 0.0%        | -                         | -      |
| <i>* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer</i> |                               |             |            |             |                               |             |            |             |                           |        |
| <b>Closing balance</b>   | <b>55,477,712</b>             | <b>3.3%</b> | <b>257</b> | <b>7.0%</b> | <b>42,337,368</b>             | <b>2.6%</b> | <b>201</b> | <b>5.6%</b> |                           |        |

**PREPAYMENT ANALYSIS**

|                   | Q1        | Q2        | Q3        | Q4         | Q5        | Q6        | Q7         | Q8         | Q9         | Q10        | Q11 | Q12 |
|-------------------|-----------|-----------|-----------|------------|-----------|-----------|------------|------------|------------|------------|-----|-----|
| Prepayments (ZAR) | 6,737,832 | 5,409,167 | 6,166,382 | 12,464,951 | 5,214,545 | 8,619,208 | 10,037,189 | 13,411,932 | 16,334,916 | 16,334,916 |     |     |
| CPR               | 2.67%     | 2.15%     | 1.46%     | 2.94%      | 1.24%     | 2.04%     | 2.37%      | 3.16%      | 3.84%      | 3.84%      |     |     |

**INSURANCE SETTLEMENTS ANALYSIS**

|  | Q1   | Q2   | Q3   | Q4   | Q5   | Q6   | Q7   | Q8   | Q9   | Q10  | Q11 | Q12 |
|--|------|------|------|------|------|------|------|------|------|------|-----|-----|
| Insurance Settlements                  | 2    | 7    | 12   | 14   | 16   | 21   | 27   | 15   | 18   | 15   |     |     |
| Insurance Settlement Rate (Annualised) | 0.3% | 0.9% | 0.9% | 1.1% | 1.3% | 1.7% | 2.1% | 1.2% | 1.4% | 1.2% |     |     |

*\* Calculated as a % of total number of loans excluding repo stock at the beginning of the quarter*

**AVAILABLE CASH FOR THE POP**

| Item  | Amount             |
|---|--------------------|
| <b>Opening cash balance</b>                       | <b>156,783</b>     |
| <b>Proceeds from Debt</b>                         |                    |
| - Proceeds from note issuance                     | -                  |
| - Proceeds from the subordinated loan             | -                  |
| <b>Principal collections</b>                      |                    |
| + Scheduled Principal                             | 19,330,580         |
| + Prepayments                                     | 16,334,916         |
| + Recoveries - Repossessions (principal only)     | 36,184,474         |
| + Recoveries - Insurance (principal only)         | 4,339,824          |
| <b>Interest collections</b>                       |                    |
| + Interest and fees collected                     | 55,821,616         |
| + Interest on available cash                      | 316,890            |
| <b>Released/(Reserved)</b>                        |                    |
| +/- Capital Reserve                               | 405,005            |
| +/- Pre-funding ledger                            | -                  |
| +/- Arrears Reserve                               | -                  |
| +/- Cash reserve                                  | -                  |
| <b>Movements outside the Priority of payments</b> |                    |
| - Excluded items                                  | (5,756,194)        |
| - Additional Participating assets                 | -                  |
| - Repurchased assets                              | -                  |
| <b>Available cash</b>                             | <b>127,133,894</b> |

**TRANSACTION ACCOUNT BALANCE**

| Item                                 | Amount         |
|--------------------------------------|----------------|
| <b>Opening balance</b>               | <b>156,783</b> |
| - Net cash received                  | 132,733,304    |
| - Amounts distributed as per the PoP | (127,030,215)  |
| - Excluded items                     | (5,756,194)    |
| <b>Closing balance</b>               | <b>103,679</b> |

**PRIORITY OF PAYMENTS**

| Priority              | Item   | Amount               |
|-----------------------|--|----------------------|
| 1                     | Senior expenses  | (16,812,423)         |
| 2                     | Derivative net settlement amounts                        | 4,840,808            |
| 3                     | Liquidity Facility Interest & Fees                       | (155,784)            |
| 4                     | Seller claims under the Sale Agreement                   | -                    |
| 5                     | Class A Interest   | (15,753,766)         |
| 6                     | Class B Interest   | (4,300,418)          |
| 7                     | Class C Interest   | -                    |
| 8.1                   | Standby Subordinated Servicing Fee                       | -                    |
| 8.2                   | Cash Reserve   | -                    |
| 9                     | Liquidity Facility Principal                             | -                    |
| 10                    | Revolving Period top-ups                                 | -                    |
| 11                    | Additional Participating Assets                          | -                    |
| 12                    | Class A1 & A5 Principal                                  | -                    |
| 13                    | Remaining Class A Principal                              | (89,735,143)         |
| 14                    | Class B Deferred Interest                                | -                    |
| 15                    | Class B Principal  | -                    |
| 16                    | Arrears Reserve  | -                    |
| 17                    | Class C Deferred Interest                                | -                    |
| 18                    | Class C Principal  | -                    |
| 19                    | Subordinated Servicing Fee                               | (5,113,488)          |
| 20                    | Cash reserve at the discretion of the Issuer             | -                    |
| 21                    | Derivative Termination Amounts (Counterparty in default) | -                    |
| 22                    | Subordinated Loan Interest                               | -                    |
| 23                    | Subordinated Loan Principal                              | -                    |
| 24                    | Payments to Preference Shareholders                      | -                    |
| 25                    | Permitted Investments                                    | -                    |
| <b>Total payments</b> |  | <b>(127,030,215)</b> |

**TRIGGERS/ EVENTS**

| <b>Principal Deficiency Ledger (PDL)</b> |  |             |
|--|--|-------------|
| Potential Redemption Amount              |  | 89,735,143  |
| Cash Available after item 9 of the PoP   |  | 100,708,504 |

| <b>Principal Lock-Out (PLO)</b> |  | (Yes/No) |
|---------------------------------|--|----------|
| Class A1 PLO                    |  | N/A      |
| Class A2 PLO                    |  | No       |
| Class A3 PLO                    |  | Yes      |
| Class A4 PLO                    |  | Yes      |
| Class B PLO                     |  | Yes      |
| Class C PLO                     |  | N/A      |

| <b>Interest Deferral Event (IDE)</b> |  | (Yes/No) |
|--------------------------------------|--|----------|
| Class B IDE                          |  | No       |
| Class C IDE                          |  | N/A      |

| <b>Early Amortisation Event</b>                      |  | Breach |
|--|--|--------|
| Arrears Reserve < required amount (3 consecutive DD) |  | N/A    |
| Event of Default                                     |  | No     |
| Notes outstanding at their Coupon Step-Up Date       |  | No     |
| PDL (DD)   |  | No     |
| SATDF no longer Servicer                             |  | No     |

DD = Determination Dates

**Explanation for the breach of a trigger or an early amortisation occurring**

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**RESERVES**

|                                      | Arrears Reserve Ledger | Cash Reserve Ledger |
|--------------------------------------|------------------------|---------------------|
| Outstanding balance (BOP)            | -                      | -                   |
| Amount paid to/(out of) the reserve  | -                      | -                   |
| Outstanding balance (EOP)            | -                      | -                   |
| Arrears/Cash Reserve Required Amount | -                      | -                   |
| <b>Shortfall</b>                     | <b>-</b>               | <b>-</b>            |