

TRANSACTION INFORMATION

| | |
|--|---|
| Name of transaction / issuer | Transsec 5 (RF) Limited |
| Programme size | ZAR 2.5 Billion |
| Purpose of the programme | Transsec 5 is used to purchase a portfolio of instalment sales agreements advanced to mini-bus taxi 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 | Potipole 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 |

DEBT INFORMATION

| Notes | Initial capital balance | Outstanding Capital balance (end of period) | Total principal paid to date | Credit Enhancement | |
|--------------------------|-------------------------|---|------------------------------|--------------------|--------------|
| | | | | Initial | Outstanding* |
| Class 0 | 165,000,000 | - | 165,000,000 | 91.0% | 100.0% |
| Class A1 | 501,000,000 | 213,818,291 | 287,181,709 | 58.1% | 81.4% |
| Class A2 | 365,000,000 | 365,000,000 | - | 39.0% | 49.7% |
| Class A3 | 80,000,000 | 80,000,000 | - | 31.0% | 42.8% |
| Class B | 237,000,000 | 237,000,000 | - | 16.0% | 22.2% |
| Class C | 95,000,000 | 95,000,000 | - | 10.0% | 14.0% |
| Total Notes | 1,443,000,000 | 990,818,291 | 452,181,709 | | |
| Subordinated loan | 161,000,000 | | | | |
| Total | 1,604,000,000 | 1,151,818,291 | 452,181,709 | | |

* Does not take into account the excess spread available

REPORT INFORMATION

| | | |
|--|---------------------------------|---|
| Transaction Type | Asset Backed Security Programme | |
| Reporting period | Start | Thursday, 01 June, 2023 |
| | End | Thursday, 31 August, 2023 |
| Days in period | | 91 |
| Issuance date | | Wednesday, 26 May, 2021 |
| Determination date | | Thursday, 31 August, 2023 |
| Payment Date | | Wednesday, 20 September, 2023 |
| Type of Assets | | Instalment Sales Agreements - Vehicle Finance |
| Initial Number of Assets | | 2,054 |
| Initial Participating Asset Balance | | 999,483,149 |
| Initial debt balance | | 1,000,000,000 |
| Tap period | Start | Wednesday, 26 May, 2021 |
| | End | Tuesday, 20 December, 2022 |
| Priority of Payments Type | | Pre-enforcement |

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, Prime/JIBAR basis swap |

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 | 38,850,000 |
| Facility Size for Next Quarter | 44,790,915 |
| Facility Purpose | The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls |

OMEGA NOTE SUMMARY

| | Q | Q2 |
|--|-----|-----|
| Minimum principal repayment in the current quarter | N/a | N/a |
| Actual Principal repayment in the current quarter | N/a | N/a |
| Minimum principal repayment due the following quarter | N/a | N/a |

NOTE INFORMATION

| Stock code | ISIN | Issue date | Class | Credit rating | Balance (ZAR) | | | Rate | | Interest for period (ZAR) | | Maturity | | Step-Up | | | Rate | Other |
|--------------|--------------|------------|-------|------------------------|----------------------|----------------------|--------------------|--------|--------|---------------------------|------------------------|-----------|------------------|-----------|--------|----------|------|-------|
| | | | | | @ Issue | P start | P end | Base | Margin | Accrued | Paid | Legal | Scheduled Target | Date | Margin | Type | | |
| TR5OM1 | ZAG000176496 | 26-May-21 | Q | NP / P-1.za (sf) | 90,000,000 | - | - | 8.492% | 0.75% | - | - | 20-Jun-22 | 20-Jun-22 | N/A | N/A | Floating | | |
| TR5OM2 | ZAG000181538 | 29-Nov-21 | Q2 | NP / P-1.za (sf) | 75,000,000 | - | - | 8.492% | 0.80% | - | - | 20-Dec-22 | 20-Dec-22 | N/A | N/A | Floating | | |
| TR5A11 | ZAG000176462 | 26-May-21 | A1 | Ba1 (sf) / Aaa.za (sf) | 329,000,000 | 176,053,060 | 140,411,612 | 8.492% | 1.48% | 4,425,076.78 | (4,425,076.78) | 20-Jun-31 | 20-Jun-24 | 20-Jun-34 | 1.92% | Floating | | |
| TR5A12 | ZAG000181546 | 29-Nov-21 | A1 | Ba1 (sf) / Aaa.za (sf) | 172,000,000 | 92,039,898 | 73,406,679 | 8.492% | 1.430% | 2,301,814.46 | (2,301,814.46) | 20-Jun-31 | 20-Jun-24 | 20-Jun-24 | 1.86% | Floating | | |
| TR5A21 | ZAG000176470 | 26-May-21 | A2 | Ba1 (sf) / Aaa.za (sf) | 191,000,000 | 191,000,000 | 191,000,000 | 8.492% | 1.54% | 4,829,652.16 | (4,829,652.16) | 20-Jun-31 | 20-Jun-26 | 20-Jun-26 | 2.00% | Floating | | |
| TR5A22 | ZAG000181561 | 29-Nov-21 | A2 | Ba1 (sf) / Aaa.za (sf) | 174,000,000 | 174,000,000 | 174,000,000 | 8.492% | 1.690% | 4,465,574.14 | (4,465,574.14) | 20-Jun-31 | 20-Jun-26 | 20-Jun-26 | 2.20% | Floating | | |
| TR5A31 | ZAG000176488 | 26-May-21 | A3 | Ba1 (sf) / Aaa.za (sf) | 80,000,000 | 80,000,000 | 80,000,000 | 7.610% | 0.00% | 1,534,509.59 | - | 20-Jun-31 | 20-Jun-26 | 20-Jun-26 | 2.00% | Fixed | | |
| TR5A51 | ZAG000176504 | 26-May-21 | B | B2 (sf) / Baa3.za (sf) | 150,000,000 | 150,000,000 | 150,000,000 | 8.492% | 2.25% | 4,061,358.90 | (4,061,358.90) | 20-Jun-31 | 20-Jun-26 | 20-Jun-26 | 2.93% | Floating | | |
| TR5A52 | ZAG000181587 | 29-Nov-21 | B | B2 (sf) / Baa3.za (sf) | 87,000,000 | 87,000,000 | 87,000,000 | 8.492% | 1.95% | 2,289,801.86 | (2,289,801.86) | 20-Jun-31 | 20-Jun-26 | 20-Jun-26 | 2.54% | Floating | | |
| TR5A5C1 | ZAG000176520 | 26-May-21 | C | not rated | 60,000,000 | 60,000,000 | 60,000,000 | 8.492% | 3.90% | 1,874,077.81 | (1,874,077.81) | 20-Jun-31 | 20-Jun-26 | 20-Jun-26 | 5.07% | Floating | | |
| TR5A5C2 | ZAG000181579 | 29-Nov-21 | C | not rated | 35,000,000 | 35,000,000 | 35,000,000 | 8.492% | 3.90% | 1,093,212.05 | (1,093,212.05) | 20-Jun-31 | 20-Jun-26 | 20-Jun-26 | 5.07% | Floating | | |
| Total | | | | | 1,443,000,000 | 1,045,092,958 | 990,818,291 | | | 26,875,077.75 | (25,340,568.16) | | | | | | | |

POOL STRATIFICATION (TOTAL EXPOSURE)

| | Premium | | |
|---|-------------|-------------|---------------|
| | New | Pre-owned | Total |
| Aggregate Outstanding Closing Balance (ZAR) | 848,280,866 | 352,373,532 | 1,200,654,398 |
| Number of loans | 1,794 | 699 | 2,493 |
| WA Interest rate (%)* | 24.3% | 25.6% | 24.7% |
| WA Margin above Prime rate (%)* | 12.6% | 13.8% | 12.9% |
| WA original term (months)* | 76.1 | 77.3 | 76.4 |
| WA remaining term (months)* | 47.3 | 46.4 | 47.0 |
| WA Seasoning (Months)* | 28.8 | 30.8 | 29.4 |
| Maximum maturity | 81 | 81 | |
| Largest asset value | 1,508,926 | 1,131,523 | |
| Average asset value | 472,843 | 504,111 | |
| Average vehicle age (years) | 2 | 7 | 3 |

WA = Weighted Average

*These calculations exclude repossessed vehicles/stock

PORTFOLIO COVENANT PERFORMANCE

| Covenant | Level | | Breach |
|--|---------------------|--------|--------|
| | Required | Actual | |
| WA ¹ Margin of the Participating Asset Pool | ≥ 13% ³ | 12.9% | N/A |
| 10 largest obligors in participating assets (Aggr. Original balance) | < 3% ² | 1.2% | N/A |
| Each asset, in terms of original amount financed | < 0.5% ² | 0.1% | N/A |
| Premium New vehicles (aggr. Outs. Balance) | ≥ 60% ³ | 70.7% | N/A |
| Premium Pre-owned vehicles (aggr. Outs. Balance) | ≤ 40% ³ | 29.3% | N/A |
| Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance) | ≤ 2.5% ¹ | 0.0% | N/A |

¹ Weighted Average

² As % of orig. Participating Asset Pool amount

³ As % of outstanding Participating Asset Pool amount

*These calculations exclude repossessed vehicles/stock

PORTFOLIO OUTSTANDING CAPITAL ONLY

| | Amount |
|---|---------------|
| Opening Balance | 1,206,092,954 |
| Collected scheduled Principal repayments | (15,910,557) |
| Recoveries - Repossessions (principal only) | (20,248,827) |
| Recoveries - Insurance (principal only) | (8,211,557) |
| Prepayments | (4,285,043) |
| Normal settled/deceased | - |
| Repurchased Assets | - |
| Principal Write-offs | (4,613,928) |
| Additional Assets purchased/sold from: | - |
| Notes issued and Subordinated Loan | - |
| Pre-funding ledger | - |
| Capital Reserve | (1,004,756) |
| Principal collections | - |
| Excess spread | - |
| Closing balance | 1,151,818,286 |

* Balance includes repossessed vehicles

PORTFOLIO INCOME

| | Amount |
|----------------------------------|------------|
| Interest collected | 52,587,546 |
| Recoveries (non-principal) | 3,304,119 |
| - Arrears Interest | 1,384,464 |
| - Arrears Cartrack and Insurance | 1,849,242 |
| - Arrears Fees | 42,470 |
| - Arrears Other Income | 27,943 |
| Fee | 411,776 |
| Other income | 34,704,728 |

Total 91,008,170
CAPITAL RESERVE AND PRE-FUNDING LEDGER

| | Capital Reserve | Pre-Funding Ledger |
|---|-----------------|--------------------|
| Opening Balance | - | - |
| Amount paid into the reserve | 1,004,756 | - |
| Amount used towards Additional Participating Assets in Reporting Period | - | - |
| Amount released from reserve | (1,004,756) | - |
| Closing Balance | - | - |

ARREAR AND LOSS ANALYSIS (CAPITAL ONLY)
Ageing Analysis

| | Current Quarter | | | | Previous Quarter | | | | Movement for the period | |
|--------------|---------------------------------------|-------------|--------------|-------------|---------------------------------------|-------------|--------------|-------------|---------------------------|--------|
| | Aggregate Outstanding Capital Balance | % of total | Number | % of total | Aggregate Outstanding Capital Balance | % of total | Number | % of total | Aggregate Capital Balance | Number |
| Advance | 266,025,603 | 23.1% | 687 | 26.0% | 291,823,935 | 24.2% | 725 | 28.3% | (25,798,332) | (38) |
| Current | 154,352,577 | 13.4% | 369 | 14.0% | 177,710,776 | 14.7% | 416 | 16.3% | (23,358,199) | (47) |
| 30 days | 82,468,570 | 7.2% | 189 | 7.2% | 103,279,496 | 8.6% | 231 | 9.0% | (20,810,926) | (42) |
| 60 days | 53,538,757 | 4.6% | 117 | 4.4% | 67,193,280 | 5.6% | 145 | 5.7% | (13,654,523) | (28) |
| 90 days | 55,296,419 | 4.8% | 121 | 4.6% | 66,798,380 | 5.5% | 144 | 5.6% | (11,501,961) | (23) |
| 120 days | 49,269,011 | 4.3% | 107 | 4.0% | 59,297,413 | 4.9% | 125 | 4.9% | (10,028,402) | (18) |
| 150 days | 46,588,366 | 4.0% | 100 | 3.8% | 46,561,245 | 3.9% | 100 | 3.9% | 27,120 | - |
| 180+ days | 260,495,237 | 22.6% | 548 | 20.7% | 242,830,466 | 20.1% | 510 | 19.9% | 17,664,770 | 38 |
| Repo stock | 183,783,745 | 16.0% | 405 | 15.3% | 150,597,962 | 12.5% | 164 | 6.4% | 33,185,783 | 241 |
| Total | 1,151,818,285 | 100% | 2,643 | 100% | 1,206,092,954 | 100% | 2,560 | 100% | | |

Recency Analysis

| | Current Quarter | | | | Previous Quarter | | | | Movement for the period | |
|------------------------------|---------------------------------------|-------------|--------------|-------------|---------------------------------------|-------------|--------------|-------------|---------------------------|--------|
| | Aggregate Outstanding Capital Balance | % of total | Number | % of total | Aggregate Outstanding Capital Balance | % of total | Number | % of total | Aggregate Capital Balance | Number |
| 30 days | 646,209,524 | 66.8% | 1,532 | 68.5% | 709,889,327 | 67.3% | 1,644 | 68.6% | (63,679,703) | (112) |
| 60 days | 86,055,030 | 8.9% | 196 | 8.8% | 82,800,518 | 7.8% | 185 | 7.7% | 3,254,412 | 11 |
| 90 days | 32,760,145 | 3.4% | 72 | 3.2% | 40,770,124 | 3.9% | 88 | 3.7% | (8,009,979) | (16) |
| 91+ days | 203,009,842 | 21.0% | 438 | 19.6% | 222,035,023 | 21.0% | 479 | 20.0% | (19,025,181) | (41) |
| <i>* Excludes Repo Stock</i> | | | | | | | | | | |
| Total | 968,034,540 | 100% | 2,238 | 100% | 1,055,494,992 | 100% | 2,396 | 100% | | |

Aggregate Repossessions

| Aggregate Repossessions | Current Quarter | | | | Previous Quarter | | | | Movement for the period | |
|--|---------------------------------------|------------|------------|------------|---------------------------------------|------------|------------|------------|---------------------------|--------|
| | Aggregate Outstanding Capital Balance | % of total | Number | % of total | Aggregate Outstanding Capital Balance | % of total | Number | % of total | Aggregate Capital Balance | Number |
| Opening balance of repossessed stock | 150,597,962 | 0.0% | 326 | 0.0% | 77,621,599 | 0.0% | 169 | 0.0% | 72,976,363 | 157 |
| New repossessions for the period | 922,916 | 0.1% | 2 | 0.1% | 512,999 | 0.0% | 1 | 0.0% | 409,917 | 1 |
| Recoveries/write-offs on repossessions | (5,421,576) | -0.3% | (7) | -0.2% | (7,021,135) | -0.4% | (15) | -0.2% | 1,599,559 | 8 |
| Principal Recovered and Settled | (3,129,970) | -0.2% | - | -0.2% | (1,096,962) | -0.1% | - | -0.2% | (2,033,009) | -8 |
| Principal Written-off | (2,291,606) | - | - | - | (5,924,173) | - | - | - | 3,632,568 | - |
| New AVCS pending deals | 55,057,976 | 3.4% | 119 | 3.7% | 97,348,447 | 6.1% | 206 | 0.0% | (42,290,650) | (87) |
| Recoveries/write-offs on AVCS deals | (17,373,354) | -1.1% | (35) | -1.1% | (17,863,948) | -1.1% | (35) | 0.0% | 490,594 | - |
| Principal Recovered and Settled | (17,118,857) | - | - | - | (17,012,391) | - | (35) | - | (106,465) | 35 |
| Principal Written-off | (254,497) | - | - | - | (851,556) | - | - | - | 597,059 | - |
| Repurchased out of the SPV | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | - |
| Repossession reclaim | - | 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> | | | | | | | | | | |
| Closing balance | 183,783,745 | | 405 | | 150,597,962 | | 326 | | | |

Write-Offs (Principal Losses)

| | Current Quarter | | | | Previous Quarter | | | | Movement for the period | |
|--|---------------------------------------|------------|------------|------------|---------------------------------------|------------|------------|------------|---------------------------|--------|
| | Aggregate Outstanding Capital Balance | % of total | Number | % of total | Aggregate Outstanding Capital Balance | % of total | Number | % of total | Aggregate Capital Balance | Number |
| Opening balance | 19,886,025 | - | 163 | 0.0% | 17,003,362 | - | 148 | 0.0% | 2,882,664 | 15 |
| Write-offs for the period - on repossession | 2,291,606 | 0.1% | 7 | 0.2% | 2,882,664 | 0.2% | 15 | 0.5% | (591,058) | (8) |
| Write-offs for the period - on AVCS settled claims | 254,497 | - | 35 | - | - | - | - | - | - | - |
| Write-offs for the period - on insurance settlements | 2,067,825 | 0.1% | - | 0.0% | - | - | - | 0.0% | 2,067,825 | - |
| Write-offs for the period - other | - | - | - | 0.0% | - | - | - | 0.0% | - | - |
| Write-offs recovered | - | - | - | 0.0% | - | - | - | 0.0% | - | - |
| <i>* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer</i> | | | | | | | | | | |
| Closing balance | 24,499,953 | | 205 | | 19,886,025 | | 163 | | | |

PREPAYMENT ANALYSIS

| | Q1 | Q2 | Q3 | Q4 | Q5 | Q6 | Q7 | Q8 | Q9 | Q10 | Q11 | Q12 |
|-------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----|-----|-----|
| Prepayments (ZAR) | 4,508,643 | 7,006,435 | 6,000,722 | 10,537,045 | 7,444,164 | 4,487,077 | 9,658,665 | 7,629,741 | 4,285,043 | | | |
| CPR | 1.79% | 1.74% | 1.49% | 2.60% | 1.84% | 1.11% | 2.39% | 1.89% | 1.06% | | | |

INSURANCE SETTLEMENTS ANALYSIS

| | Q1 | Q2 | Q3 | Q4 | Q5 | Q6 | Q7 | Q8 | Q9 | Q10 | Q11 | Q12 |
|--|------|------|------|------|------|------|------|------|------|-----|-----|-----|
| Insurance Settlements | 2 | 9 | 16 | 25 | 21 | 19 | 14 | 21 | 30 | | | |
| Insurance Settlement Rate (Annualised) | 0.4% | 1.1% | 2.0% | 3.1% | 2.6% | 2.4% | 1.7% | 2.6% | 3.7% | | | |

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

AVAILABLE CASH FOR THE POP

| Item | Amount |
|---|---------------|
| Opening cash balance | 53,032 |
| Proceeds from Debt | - |
| Proceeds from note issuance | - |
| Proceeds from the subordinated loan | - |
| Principal collections | - |
| Scheduled Principal | 15,910,557 |
| Prepayments | 4,285,043 |
| Recoveries - Repossessions (principal only) | 20,248,827 |
| Recoveries - Insurance (principal only) | 8,211,557 |
| Interest collections | - |
| Interest and fees collected | 89,668,067 |
| Interest on available cash | 1,340,104 |
| Released/(Reserved) | - |
| Capital Reserve | 1,004,756 |
| Pre-funding ledger | - |
| Arrears Reserve | - |
| Cash reserve | - |
| Movements outside the Priority of payments | - |
| Excluded items | (5,648,071) |
| Additional Participating assets | - |
| Repurchased assets | - |

Available cash 135,073,871

TRANSACTION ACCOUNT BALANCE

| Item | Amount |
|------------------------------------|---------------|
| Opening balance | 53,032 |
| Net cash received | 140,668,910 |
| Amounts distributed as per the PoP | (135,034,252) |
| Excluded items | (5,648,071) |
| Closing balance | 39,619 |

PRIORITY OF PAYMENTS

| Priority | Item | Amount |
|----------|---|--------------|
| 1 | Tax | - |
| 2 | Security SPV and Owner Trustee fees | (100,132) |
| 3 | Account Bank and Third Party Expenses | (2,633,293) |
| 4 | Senior Servicing Fee and Standby Servicing Fee | (10,095,192) |
| 5 | Derivative net settlements and Derivative Termination Amounts | (2,067,517) |
| 6 | Liquidity Facility - interest and expenses | (413,095) |
| 7 | Seller claims under the Sale Agreement | - |
| 8 | Class Ω Notes interest | - |
| 9 | Class A Notes interest | (16,022,118) |
| 10 | Class B Notes interest - subject to no Class B IDE | (6,351,161) |
| 11 | Class C Notes interest - subject to no Class C IDE | (2,967,290) |
| 12 | Subordinated Servicing Fee if Standby Servicer becomes Servicer | - |
| 13 | Liquidity Facility – principal | - |
| 14 | Class Ω Note redemptions | - |
| 15 | Cash Reserve top up if applicable | - |
| 16 | Purchase of additional assets during the Revolving period if applicable | - |
| 17 | Capital Reserve top up during Revolving Period if applicable | - |
| 18 | Class A Note redemptions | (54,274,667) |
| 19 | Class B Notes interest - subject to Class B IDE | - |
| 20 | Class B Note redemptions | - |
| 21 | Class C Notes interest - subject to Class C IDE | - |
| 22 | Class C Note redemptions – if no Class B Notes outstanding | - |
| 23 | Arrears Reserve top-up if applicable | - |
| 24 | Note Redemptions – if the Issuer fails to exercise the call option on coupon step-up date | - |
| 25 | Derivative Termination Amount (counterparty in default) | - |
| 26 | Subordinated Servicing Fee | (40,109,787) |
| 27 | Cash Reserve top-up via Excess Spread if applicable | - |
| 28 | Subordinated Loan interest | - |
| 29 | Subordinated Loan redemptions | - |
| 30 | Dividend to Preference Shareholder | - |
| 31 | Permitted Investments | - |

Total payments (135,034,252)

TRIGGERS/ EVENTS

| Principal Deficiency Ledger (PDL) | |
|--|-------------|
| Potential Redemption Amount | 54,274,667 |
| Cash Available after item 12 of the PoP | 100,072,144 |

| Principal Lock-Out (PLO) | | (Yes/No) |
|---------------------------------|--|----------|
| Class Ω PLO | | N/A |
| Class A1 PLO | | N/A |
| Class A2 PLO | | N/A |
| Class A3 PLO | | N/A |
| Class B PLO | | Yes |
| Class C PLO | | Yes |

| Interest Deferral Event (IDE) | | (Yes/No) |
|--------------------------------------|--|----------|
| Class B IDE | | No |
| Class C IDE | | No |

| Early Amortisation Event | | 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

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 | - | - |

Shortfall -