

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 | Potopole 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 | 138,673,579 | 362,326,421 | 58.1% | 87.1% |
| Class A2 | 365,000,000 | 365,000,000 | - | 39.0% | 53.2% |
| Class A3 | 80,000,000 | 80,000,000 | - | 31.0% | 45.8% |
| Class B | 237,000,000 | 237,000,000 | - | 16.0% | 23.8% |
| Class C | 95,000,000 | 95,000,000 | - | 10.0% | 15.0% |
| Total Notes | 1,443,000,000 | 915,673,579 | 527,326,421 | | |
| Subordinated loan | 161,000,000 | - | - | | |
| Total | 1,604,000,000 | 1,076,673,579 | 527,326,421 | | |

* Does not take into account the excess spread available

REPORT INFORMATION

| | | |
|--|---|-----------------------------|
| Transaction Type | Asset Backed Security Programme | |
| Reporting period | Start | Friday, 01 December, 2023 |
| | End | Thursday, 29 February, 2024 |
| Days in period | 90 | |
| Issuance date | Wednesday, 26 May, 2021 | |
| Determination date | Thursday, 29 February, 2024 | |
| Payment Date | Wednesday, 20 March, 2024 | |
| 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 | Aa1.1a/P-1.1a |
| Type of hedge provided | Fixed for floating; Prime/1IBAR basis swap |

LIQUIDITY FACILITY

| | |
|---|---|
| Liquidity Facility Provider | The Standard Bank of South Africa Limited |
| Credit rating of liquidity facility provider | Aa1.1a/P-1.1a |
| Initial Facility Size as at Initial Issue date | 38,850,000 |
| Facility Size for Next Quarter | 41,033,679 |
| Facility Purpose | The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls |

OMEGA NOTE SUMMARY

| | 0 | 02 |
|--|-----|-----|
| 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 | 0 | NP / P-1.2a (sf) | 90,000,000 | - | - | 8.400% | 0.75% | - | - | 20-Jun-22 | 20-Jun-22 | N/A | N/A | Floating | | |
| TR5OM2 | ZAG000181538 | 29-Nov-21 | 02 | NP / P-1.2a (sf) | 75,000,000 | - | - | 8.400% | 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 | 109,938,547 | 91,065,085 | 8.400% | 1.48% | 2,708,042 | (2,708,042) | 20-Jun-31 | 20-Jun-24 | 20-Jun-24 | 1.92% | Floating | | |
| TR5A12 | ZAG000181546 | 29-Nov-21 | A1 | Ba1 (sf) / Aaa.za (sf) | 172,000,000 | 57,475,471 | 47,608,494 | 8.400% | 1.430% | 1,408,590 | (1,408,590) | 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 | 8.400% | 1.54% | 4,733,346 | (4,733,346) | 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 | 8.400% | 1.690% | 4,377,125 | (4,377,125) | 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% | 1,517,830 | - | 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 | 8.400% | 2.25% | 3,982,808 | (3,982,808) | 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 | 8.400% | 1.95% | 2,244,958 | (2,244,958) | 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 | 8.400% | 3.90% | 1,839,945 | (1,839,945) | 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 | 8.400% | 3.90% | 1,073,301 | (1,073,301) | 20-Jun-31 | 20-Jun-26 | 20-Jun-26 | 5.07% | Floating | | |
| Total | | | | | 1,443,000,000 | 944,414,018 | 915,673,579 | | | 23,885,946 | (22,368,116) | | | | | | | |

POOL STRATIFICATION (TOTAL EXPOSURE)

| | Premium | | |
|---|-------------|-------------|---------------|
| | New | Pre-owned | Total |
| Aggregate Outstanding Closing Balance (ZAR) | 812,895,392 | 351,527,063 | 1,164,422,455 |
| Number of loans | 1,727 | 670 | 2,397 |
| WA Interest rate (%)* | 23.9% | 25.2% | 24.2% |
| WA Margin above Prime rate (%)* | 12.1% | 13.5% | 12% |
| WA original term (months)* | 78.5 | 79.9 | 78.8 |
| WA remaining term (months)* | 45.0 | 47.2 | 45.6 |
| WA Seasoning (Months)* | 33.4 | 32.7 | 33.3 |
| Maximum maturity | 74 | 81 | |
| Largest asset value | 1,558,121 | 1,290,068 | |
| Average asset value | 470,698 | 524,667 | |
| 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 | 12.5% | N/A |
| 10 largest obligors in participating assets (Aggr. Original balance) | < 3% ² | 1.1% | 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 | 69.8% | N/A |
| Premium Pre-owned vehicles (aggr. Outs. Balance) | ≤ 40% ³ | 30.2% | 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 | 1,105,414,012 |
| Collected scheduled Principal repayments | (16,008,779) |
| Recoveries - Repossessions (principal only) | (1,244,084) |
| Recoveries - Insurance (principal only) | (4,579,365) |
| Prepayments | (4,550,347) |
| Normal settled/deceased | - |
| Repurchased Assets | (410,806) |
| Principal Write-offs | (1,947,058) |
| Additional Assets purchased/sold from: | - |
| Notes issued and Subordinated Loan | - |
| Pre-funding ledger | - |
| Capital Reserve | - |
| Principal collections | - |
| Excess spread | - |
| Closing balance | 1,076,673,573 |

* Balance includes repossessed vehicles

PORTFOLIO INCOME

| | Amount |
|----------------------------------|------------|
| Interest collected | 36,741,033 |
| Recoveries (non-principal) | 369,844 |
| - Arrears Interest | 170,648 |
| - Arrears Cartrack and Insurance | 183,997 |
| - Arrears Fees | 5,451 |
| - Arrears Other Income | 9,748 |
| Fee | 283,985 |
| Other income | 10,500,524 |

Total 47,895,387
CAPITAL RESERVE AND PRE-FUNDING LEDGER

| | Capital Reserve | Pre-Funding Ledger |
|---|-----------------|--------------------|
| Opening Balance | - | - |
| Amount paid into the reserve | - | - |
| Amount used towards Additional Participating Assets in Reporting Period | - | - |
| Amount released from reserve | - | - |
| 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 | 233,653,558 | 21.7% | 649 | 25.5% | 307,333,831 | 27.8% | 798 | 31.0% | (73,680,273) | (149) |
| Current | 160,777,760 | 14.9% | 405 | 15.9% | 162,341,418 | 14.7% | 400 | 15.5% | (1,563,659) | 5 |
| 30 days | 60,694,822 | 5.6% | 148 | 5.8% | 30,983,258 | 2.8% | 72 | 2.8% | 29,711,564 | 76 |
| 60 days | 28,600,646 | 2.7% | 66 | 2.6% | 24,134,558 | 2.2% | 53 | 2.1% | 4,466,089 | 13 |
| 90 days | 26,829,950 | 2.5% | 59 | 2.3% | 33,646,279 | 3.0% | 73 | 2.8% | (6,816,329) | (14) |
| 120 days | 22,976,988 | 2.1% | 50 | 2.0% | 28,385,644 | 2.6% | 62 | 2.4% | (5,408,656) | (12) |
| 150 days | 18,769,754 | 1.7% | 42 | 1.6% | 27,003,279 | 2.4% | 57 | 2.2% | (8,233,525) | (15) |
| 180+ days | 317,843,341 | 29.5% | 675 | 26.5% | 304,246,659 | 27.5% | 644 | 25.0% | 13,596,682 | 31 |
| Repo stock | 206,723,782 | 19.2% | 454 | 17.8% | 187,339,085 | 16.9% | 419 | 16.3% | 19,384,697 | 35 |
| Total | 1,076,870,601 | 100% | 2,548 | 100% | 1,105,414,012 | 100% | 2,578 | 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 | 463,616,346 | 53.3% | 1,187 | 56.7% | 525,013,262 | 57.2% | 1,296 | 60.0% | (61,396,915) | (109) |
| 60 days | 118,496,784 | 13.6% | 279 | 13.3% | 127,657,589 | 13.9% | 291 | 13.5% | (9,160,806) | (12) |
| 90 days | 43,827,713 | 5.0% | 99 | 4.7% | 35,561,991 | 3.9% | 79 | 3.7% | 8,265,722 | 20 |
| 91+ days | 244,205,976 | 28.1% | 529 | 25.3% | 229,842,085 | 25.0% | 493 | 22.8% | 14,363,891 | 36 |
| <i>* Excludes Repo Stock</i> | | | | | | | | | | |
| Total | 870,146,819 | 100% | 2,094 | 100% | 918,074,927 | 100% | 2,159 | 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 | 187,339,085 | 0.0% | 419 | 0.0% | 183,783,745 | 0.0% | 405 | 0.0% | 3,555,340 | 14 |
| New repossessions for the period | 882,921 | 0.1% | 2 | 0.1% | 2,752,478 | 0.2% | 6 | 0.2% | (1,869,557) | (4) |
| Recoveries/write-offs on repossessions | (2,465,147) | -0.2% | (6) | -0.2% | (478,591) | 0.0% | (1) | 0.0% | (1,986,555) | (5) |
| Principal Recovered and Settled | (1,221,183) | - | (6) | - | (215,838) | 0.0% | (1) | 0.0% | (905,344) | (5) |
| Principal Written-off | (1,243,964) | - | - | - | (162,753) | - | - | - | (1,081,211) | - |
| New AVCS pending deals | 20,989,824 | 1.3% | 39 | 1.2% | 23,860,365 | 1.5% | 51 | 1.6% | (2,879,541) | (12) |
| Recoveries/write-offs on AVCS deals | (22,901) | 0.0% | - | 0.0% | (22,587,912) | -1.4% | (42) | -1.3% | 22,565,011 | (42) |
| Principal Recovered and Settled | (22,901) | - | - | - | (21,084,941) | - | - | - | 21,062,039 | - |
| Principal Written-off | - | - | - | - | (1,502,971) | - | - | - | 1,502,971 | - |
| 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> | | | | | | | | | | |
| Closing balance | 206,723,782 | | 454 | | 187,339,085 | | 419 | | | |

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 | 26,989,175 | - | 248 | 0.0% | 24,499,953 | - | 205 | 0.0% | 2,489,222 | 43 |
| Write-offs for the period - on repossession | 1,243,964 | 0.1% | 6 | 0.2% | 162,753 | 0.0% | 1 | 0.0% | 1,081,211 | 5 |
| Write-offs for the period - on AVCS settled claims | - | - | - | - | 1,502,971 | - | 42 | - | - | - |
| Write-offs for the period - on insurance settlements | 703,095 | 0.0% | - | 0.0% | 823,498 | 0.1% | - | 0.0% | (120,403) | - |
| 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 | 28,936,234 | | 254 | | 26,989,175 | | 248 | | | |

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 | 3,234,858 | 4,550,347 | |
| CPR | 1.79% | 1.74% | 1.49% | 2.60% | 1.84% | 1.11% | 2.39% | 1.89% | 1.06% | 0.80% | 1.13% | |

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 | 14 | 6 | |
| Insurance Settlement Rate (Annualised) | 0.4% | 1.1% | 2.0% | 3.1% | 2.6% | 2.4% | 1.7% | 2.6% | 3.7% | 1.7% | 0.7% | |

* 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 | 22,905 |
| Proceeds from Debt | |
| Proceeds from note issuance | - |
| Proceeds from the subordinated loan | - |
| Principal collections | |
| Scheduled Principal | 16,008,779 |
| Prepayments | 4,550,347 |
| Recoveries - Repossessions (principal only) | 1,244,084 |
| Recoveries - Insurance (principal only) | 4,579,365 |
| Interest collections | |
| Interest and fees collected | 46,826,029 |
| Interest on available cash | 1,069,358 |
| Released/(Reserved) | |
| Capital Reserve | - |
| Pre-funding ledger | - |
| Arrears Reserve | - |
| Cash reserve | - |
| Movements outside the Priority of payments | |
| Excluded items | (8,475,337) |
| Additional Participating assets | - |
| Repurchased assets | 410,806 |
| Available cash | 66,236,334 |

TRANSACTION ACCOUNT BALANCE

| Item | Amount |
|------------------------------------|---------------|
| Opening balance | 22,905 |
| Net cash received | 74,688,767 |
| Amounts distributed as per the PoP | (66,199,854) |
| Excluded items | (8,475,337) |
| Closing balance | 36,480 |

PRIORITY OF PAYMENTS

| Priority | Item | Amount |
|-----------------------|---|---------------------|
| 1 | Tax | - |
| 2 | Security SPV and Owner Trustee fees | (68,820) |
| 3 | Account Bank and Third Party Expenses | (914,829) |
| 4 | Senior Servicing Fee and Standby Servicing Fee | (9,578,193) |
| 5 | Derivative net settlements and Derivative Termination Amounts | (2,159,468) |
| 6 | Liquidity Facility - interest and expenses | (365,306) |
| 7 | Seller claims under the Sale Agreement | - |
| 8 | Class Ω Notes interest | - |
| 9 | Class A Notes interest | (13,227,104) |
| 10 | Class B Notes interest - subject to no Class B IDE | (6,227,766) |
| 11 | Class C Notes interest - subject to no Class C IDE | (2,913,247) |
| 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 | (28,740,439) |
| 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 | (2,004,683) |
| 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 | | (66,199,854) |

TRIGGERS/ EVENTS

| Principal Deficiency Ledger (PDL) | |
|--|------------|
| Potential Redemption Amount | 28,740,439 |
| Cash Available after item 12 of the PoP | 39,256,940 |
| 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 |

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 -