



**TRANSSEC 2 (RF) LIMITED**

*(Incorporated in South Africa as a company with limited liability under registration number  
2014/209982/06)*

**Issue of ZAR125 000 000 Class A4 Secured Floating Rate Notes**

**Under its ZAR4 000 000 000 Asset Backed Note Programme, registered with the JSE Limited  
on 13 November 2015.**

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 2 (RF) Limited dated on or about 13 November 2015. 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 and that this Applicable Pricing Supplement contains all information required by Applicable Laws and the Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement, the Programme Memorandum, the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.*

*The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement.*

*In addition, in the ordinary course of their business activities, the Dealer 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 the Issuer or the Issuer's affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.*

## **DESCRIPTION OF THE NOTES**

1.	Issuer	Transsec 2 (RF) Limited
2.	Status and Class of the Notes	Secured Class A4 Notes
3.	Tranche number	1
4.	Series number	4
5.	Designated Class A Ranking	Class A1 Note
6.	Class A Principal Lock-Out (as defined in item 67 below)	N/A
7.	Aggregate Principal Amount of this Tranche	ZAR125 000 000
8.	Issue Date(s)	8 August 2016
9.	Minimum Denomination per Note	ZAR1 000 000
10.	Specified Currency	Rand
11.	Issue Price(s)	100%
12.	Applicable Business Day Convention	Following Business Day
13.	Interest Commencement Date(s)	8 August 2016

14.	Coupon Step-Up Date	14 December 2018
15.	Refinancing Period	The period from 14 January 2018 to 14 April 2018
16.	Scheduled Maturity Date	14 December 2018
17.	Final Legal Maturity Date	14 December 2025
18.	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 A5 Notes, the Class A6 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Subordinated Loan will be used to purchase Additional Participating Assets. The proceeds from the sale will be used to discharge a portion of Potpale's obligation under its revolving credit facility with SBSA.
20.	Pre-Funding Period	The period commencing on the Issue Date to 14 December 2016
21.	Pre-Funding Amount	ZAR243 371 981
22.	The date for purposes of paragraph (a) in the definition of "Revolving Period"	14 December 2016
23.	Cash Reserve Required Amount	N/A
24.	Set out the relevant description of any additional Conditions relating to the Notes	N/A

#### **FIXED RATE NOTES**

25.	Fixed Coupon Rate	N/A
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26.	Interest Payment Date(s)	N/A
27.	Interest Period(s)	N/A
28.	Initial Broken Amount	N/A
29.	Final Broken Amount	N/A
30.	Coupon Step-Up Rate	N/A
31.	Any other items relating to the particular method of calculating interest	N/A

#### **FLOATING RATE NOTES**

32.	Interest Payment Date(s)	14 March, 14 June, 14 September and 14 December of each calendar year up until the Final Legal Maturity Date. The first Interest Payment Date shall be 14 September 2016.
33.	Interest Period(s)	The periods from 14 March to 13 June, 14 June to 13 September, 14 September to 13 December and 14 December to 13 March of each calendar year up until the Final Legal Maturity Date. The first Interest Period shall be from the Interest Commencement Date up until 13 September 2016.
34.	Manner in which the Coupon Rate is to be determined	Screen Rate Determination
35.	Margin/Spread for the Coupon Rate	1.450% per annum to be added to the relevant Reference Rate for the period from the Interest Commencement Date to but excluding the Coupon Step-Up Date.
36.	Margin/Spread for the Coupon Step-Up	1.813% per annum to be added to the relevant Reference Rate for the period from the Coupon

Rate	Step-Up Date to but excluding the Final Legal Maturity Date.
37. If ISDA Determination	
(a) Floating Rate Option	N/A
(b) Designated Maturity	N/A
(c) Reset Date(s)	N/A
38. If Screen Determination	
(a) Reference Rate (including relevant period by reference to which the Coupon Rate is to be calculated)	ZAR-JIBAR-SAFEX with designated maturity of 3 months
(b) Rate Determination Date(s)	14 March, 14 June, 14 September and 14 December of each calendar year up until the Final Legal Maturity Date. The first Rate Determination Date shall be 2 August 2016.
(c) Relevant Screen page and Reference Code	Reuters Screen SFXMM or any successor page
39. 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
40. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
41. Any other terms relating to the particular method of calculating interest	N/A

#### OTHER NOTES

42. 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

#### GENERAL

43. Additional selling restrictions N/A
44. Covenants N/A
45. Events of Default Refer to Condition 11 of the Terms and Conditions of the Notes
46. Description of the underlying assets Instalment Sale Agreements
47. Whether the Notes are linked to another listed instrument and the name, code and ISIN of that instrument N/A
48. International Securities Numbering (ISIN) ZAG000138116
49. Stock Code TRA2A4
50. Financial Exchange JSE
51. Dealer(s) The Standard Bank of South Africa Limited
52. Method of distribution Auction
53. Rating assigned to this Tranche of Notes (if any) zaAAA (sf), with effect from the Issue Date

54. Date the Rating was issued (if any) and the date it is up for review	Issued on the Issue Date and reviewed annually
55. Rating Agency	S&P Global Ratings
56. Governing Law	South Africa
57. Last day to register	By 17h00 on 5 March, 5 June, 5 September and 5 December for each calendar year up until the Final Legal Maturity Date
58. Books closed period	The periods 6 March to 13 March, 6 June to 13 June, 6 September to 13 September and 6 December to 13 December for each calendar year up until the Final Legal Maturity Date
59. Calculation Agent, if not the Servicer	The Standard Bank of South Africa Limited
60. Specified Office of the Calculation Agent	3rd Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2001
61. Transfer Agent	The Standard Bank of South Africa Limited
62. Specified Office of the Transfer Agent	3rd Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2001
63. Programme Limit	ZAR 4 000 000 000
64. Aggregate Principal Amount Outstanding of Notes in issue on the Issue Date of this Tranche	ZAR396 000 000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
65. Aggregate Principal Amount of the Class A5 Notes, the Class A6 Notes, the Class B Notes, the Class C Notes and the Class D Notes to be issued simultaneously with this Tranche	ZAR326 000 000

66. The issuing of this Tranche of Notes will not result in the Programme Limit being exceeded

67. Definition: Class A Principal Lock-Out N/A

68. Other provisions To obtain the Investor Reports please refer to the following link:  
<http://www.transactioncapital.co.za/transsec2-1.php>

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

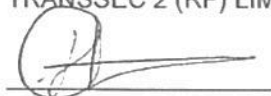
POOL DATA – SEE APPENDIX "B"

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 8 August 2016, pursuant to the Transsec 2 (RF) Limited Asset Backed Note Programme.

SIGNED at Midrand this 4<sup>th</sup> day of August 2016.

For and on behalf of

TRANSSEC 2 (RF) LIMITED ("ISSUER")



Name: Lorenzo Cardozo

Capacity: Director

who warrants his/her authority hereto

\_\_\_\_\_

Name:

Capacity: Director

who warrants his/her authority hereto

66. The issuing of this Tranche of Notes will not result in the Programme Limit being exceeded

67. Definition: Class A Principal Lock-Out N/A

68. Other provisions To obtain the Investor Reports please refer to the following link:  
<http://www.transactioncapital.co.za/transsec2-1.php>

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 8 August 2016, pursuant to the Transsec 2 (RF) Limited Asset Backed Note Programme.

SIGNED at Sandton this 09 day of August 2016.

For and on behalf of

TRANSSEC 2 (RF) LIMITED ("ISSUER")

\_\_\_\_\_  
Name:

Capacity: Director

who warrants his/her authority hereto

  
\_\_\_\_\_  
Name: R. Thanthony

Capacity: Director

who warrants his/her authority hereto

## APPENDIX "A"

### REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

The Directors  
**Transsec 2 (RF) Limited**  
179, 15th Road  
Randjespark  
Midrand Finance House  
230 Jan Smuts Avenue  
Johannesburg  
(the "Issuer")

**The Standard Bank of South Africa Limited**  
3rd Floor, East Wing, 30 Baker Street  
Rosebank  
Johannesburg  
(the "Co-Arranger")

The Directors  
**SA Taxi Development Finance Proprietary Limited**  
179, 15th Road  
Randjespark  
Midrand Finance House  
230 Jan Smuts Avenue  
Johannesburg  
(the "Co-Arranger")

## **LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR REGARDING THE CONDUCT OF THE PROPOSED SECURITISATION SCHEME OF TRANSSEC 2 (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 Transsec 2 (RF) Limited (the Issuer).

The subject matter comprises the conduct of the proposed securitisation scheme as set out in the Programme Memorandum dated 6 November 2015 (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 comprise the criteria by which the Issuer's compliance is to be evaluated.

National Executive: \*LL Bam Chief Executive \*AE Swiegers Chief Operating Officer \*GM Pinnock Audit  
DL Kennedy Risk Advisory \*NB Kader Tax TP Pillay Consulting S Gwala BPaaS \*K Black Clients & Industries  
\*JK Mazzocco Talent & Transformation \*MJ Jarvis Finance \*M Jordan Strategy \*TI Brown Chairman of the Board  
\*MJ Comber Deputy Chairman of the Board  
Regional Leader: \*R Redfern

A full list of partners and directors is available on request

\* Partner and Registered Auditor

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Limited

## **Transsec 2 (RF) Limited**

### **Limited assurance engagement in accordance with the requirements of the securitisation exemption notice**

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.

#### **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.

#### **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.

#### **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.

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.

**Transsec 2 (RF) Limited**

**Limited assurance engagement in accordance with the requirements of the securitisation exemption notice**

**Conclusion**

Based on our work described in this report, nothing has come to our attention which indicates that there shall not be compliance, in all material respects, with the relevant provisions of the Notice, with regard to the conduct of the proposed securitisation scheme.

**Restriction on use and distribution**

Our report is presented solely in compliance with the relevant provisions of the Notice for the purpose set out in the first paragraph of the report.



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Deloitte & Touche

Registered Auditors  
Per Brian Botes  
Partner  
6 November 2015

## APPENDIX "B"

### PARTICIPATING ASSET POOL DATA

Transsec2 (RF) Ltd - Pool Stratification				Information as at 4 August 2016		
	Total portfolio		Additional Portfolio		Existing Portfolio	
Portfolio amount (ZAR)	705 479 514		269 128 019		436 351 494	
Average loan at origination (ZAR)	346 465		355 362		336 871	
Average current loan amount (ZAR)	336 423		351 801		327 591	
Max initial loan (ZAR)	687 909		687 909		605 579	
Number of loans	2 097		765		1 332	
WA Interest rate	25.4%		25.6%		25.3%	
WA margin over Prime	14.9%		15.1%		14.8%	
WA original term (months)	66.1		66.1		66.1	
WA residual term (months)	57.8		61.1		55.7	
WA seasoning (months)	8.3		4.9		10.4	

Initial Principal balance						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
0-175 000	1 563 788	0.2%	1 048 952	0.4%	358 009	0.1%
175 000-200 000	967 380	0.1%	839 619	0.3%	364 818	0.1%
200 000-225 000	1 914 369	0.3%	447 747	0.2%	203 261	0.0%
225 000-250 000	1 977 665	0.3%	174 533	0.1%	2 101 537	0.5%
250 000-275 000	2 136 961	0.3%	7 941 546	1.1%	20 394 343	4.7%
275 000-300 000	29 840 954	4.2%	16 886 109	6.3%	52 927 669	12.1%
325 000-350 000	134 769 904	19.1%	31 521 100	11.7%	72 922 950	16.7%
325 000-350 000	231 972 812	32.9%	72 125 515	26.8%	159 973 919	36.7%
350 000-375 000	191 897 963	27.2%	72 911 468	27.1%	69 887 379	16.0%
375 000-400 000	45 382 196	6.4%	32 861 314	12.2%	23 028 733	5.3%
≥400 000	63 055 522	8.9%	37 370 116	13.9%	34 188 875	7.8%
	705 479 514	100.0%	269 128 019	100.0%	436 351 494	100.0%

Outstanding principal balance						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
0-175 000	2 680 490	0.4%	1 651 664	0.6%	1 028 825	0.2%
175 000-200 000	1 331 934	0.2%	194 042	0.1%	1 137 892	0.3%
200 000-225 000	3 403 031	0.5%	1 287 601	0.5%	2 115 430	0.5%
225 000-250 000	2 357 232	0.3%	1 154 089	0.4%	1 203 143	0.3%
250 000-275 000	20 833 980	3.0%	1 323 214	0.5%	19 510 767	4.5%
275 000-300 000	67 502 512	9.6%	8 668 970	3.2%	58 833 543	13.5%
325 000-350 000	156 301 734	22.2%	39 345 504	14.6%	116 956 229	26.8%
325 000-350 000	206 458 786	29.3%	67 504 909	25.1%	138 953 876	31.8%
350 000-375 000	109 604 141	15.5%	69 026 355	25.6%	40 577 786	9.3%
375 000-400 000	56 188 926	8.0%	39 191 826	14.6%	16 997 100	3.9%
≥400 000	78 816 748	11.2%	39 779 846	14.8%	39 036 902	8.9%
	705 479 514	100.0%	269 128 019	100.0%	436 351 494	100.0%

Original term of contract						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
0-12	-	0.0%	-	0.0%	-	0.0%
12-24	484 021	0.1%	484 021	0.2%	-	0.0%
24-36	1 503 429	0.2%	999 173	0.4%	504 256	0.1%
36-48	2 789 965	0.4%	1 826 197	0.7%	963 768	0.2%
48-60	17 306 170	2.5%	5 067 037	1.9%	12 239 133	2.8%
60-72	479 610 944	68.0%	178 361 496	66.3%	301 249 449	69.0%
72-84	203 784 984	28.9%	82 390 095	30.6%	121 394 889	27.8%
	705 479 514	100.0%	269 128 019	100.0%	436 351 494	100.0%

Residual term of contract (months)						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
0-12	161 281	0.0%	68 931	0.0%	92 350	0.0%
12-24	680 749	0.1%	415 090	0.2%	265 659	0.1%
24-36	6 716 582	1.0%	2 431 840	0.9%	4 284 842	1.0%
36-48	22 624 189	3.2%	3 887 687	1.4%	18 736 502	4.3%
48-60	396 097 818	56.1%	97 412 036	36.2%	298 685 782	68.5%
60-72	253 177 060	35.9%	140 036 349	52.0%	113 140 712	25.9%
72-84	26 021 734	3.7%	24 876 087	9.2%	1 145 647	0.3%
	705 479 514	100.0%	269 128 019	100.0%	436 351 494	100.0%

Seasoning (months)						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
0-12	667 521 854	94.6%	255 228 415	98.6%	402 293 439	92.2%
12-24	30 556 027	4.3%	2 506 375	0.9%	28 049 652	6.4%
24-36	5 793 385	0.8%	839 044	0.3%	4 954 341	1.1%
36-48	1 608 247	0.2%	554 184	0.2%	1 054 063	0.2%
48-60	-	0.0%	-	0.0%	-	0.0%
60-72	-	0.0%	-	0.0%	-	0.0%
72-84	-	0.0%	-	0.0%	-	0.0%
	705 479 514	100.0%	259 128 019	100.0%	436 351 494	100.0%

Rate						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
0-5%	-	0.0%	-	0.0%	-	0.0%
5-10%	-	0.0%	-	0.0%	-	0.0%
10-15%	-	0.0%	-	0.0%	-	0.0%
15-20%	86 968 646	12.3%	29 055 995	10.8%	57 912 651	13.3%
20-25%	209 364 062	29.7%	77 330 217	28.7%	127 024 678	29.1%
25-30%	409 146 786	58.0%	162 741 808	60.5%	251 414 166	57.6%
30-35%	-	0.0%	-	0.0%	-	0.0%
	705 479 514	100.0%	259 128 019	100.0%	436 351 494	100.0%

Margin above Prime rate						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
0-5%	-	0.0%	-	0.0%	-	0.0%
5-7%	742 314	0.1%	213 264	0.1%	529 050	0.1%
7-10%	100 808 872	14.3%	35 133 439	13.1%	65 675 433	15.1%
10-12%	27 900 076	4.0%	10 711 061	4.0%	17 189 015	3.9%
12-15%	170 034 444	24.1%	65 453 505	24.3%	104 580 939	24.0%
15-17%	14 232 002	2.0%	6 291 192	2.3%	7 940 810	1.8%
17-20%	391 761 806	55.5%	151 325 559	56.2%	240 436 247	55.1%
	705 479 514	100%	259 128 019	100%	436 351 494	100%

Fixed/floating interest rate						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
Fixed	-	0.0%	-	0.0%	-	0.0%
Floating	705 479 514	100.0%	259 128 019	100.0%	436 351 494	100.0%
	705 479 514	100.0%	259 128 019	100.0%	436 351 494	100.0%

Payment frequency (interest and principal)						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
Fortnightly	-	0.0%	-	0.0%	-	0.0%
Weekly	-	0.0%	-	0.0%	-	0.0%
Monthly	705 479 514	100.0%	259 128 019	100.0%	436 351 494	100.0%
	705 479 514	100.0%	259 128 019	100.0%	436 351 494	100.0%

Payment method						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
Debit Order	168 519 719	23.9%	76 620 650	28.5%	91 899 068	21.1%
Direct Deposit	536 959 795	76.1%	192 507 369	71.5%	344 452 426	78.9%
No data	-	0.0%	-	0.0%	-	0.0%
	705 479 514	100.0%	259 128 019	100.0%	436 351 494	100.0%

Geographic distribution						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
EASTERN CAPE	68 881 654	9.8%	24 170 987	9.0%	44 710 667	10.2%
FREE STATE	25 272 727	3.6%	13 275 150	4.9%	11 997 577	2.7%
GAUTENG	227 811 993	32.3%	87 665 969	32.6%	140 146 024	32.1%
KWA ZULU	146 190 768	20.7%	52 800 487	19.6%	93 390 281	21.4%
LIMPOPO	48 050 938	6.8%	18 679 246	6.9%	29 371 692	6.7%
MPUMALANGA	65 320 781	9.3%	24 028 670	8.9%	41 292 111	9.5%
NORTHERN CAPE	13 520 938	1.9%	5 237 336	1.9%	8 283 602	1.9%
NORTH-WEST	42 081 450	6.0%	13 008 343	4.8%	29 073 107	6.7%
WESTERN CAPE	67 706 659	9.6%	29 940 615	11.1%	37 766 044	8.7%
Unknown	641 606	0.1%	321 217	0.1%	320 389	0.1%
	705 479 514	100.0%	259 128 019	100.0%	436 351 494	100.0%

New/Used						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
New	519 406 986	73.6%	207 487 034	77.1%	311 919 952	71.5%
Pre-owned	186 072 528	26.4%	61 640 985	22.9%	124 431 543	28.5%
	705 479 514	100%	269 128 019	100%	436 351 494	100%

Vehicle make						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
Iveco	5 304 313	0.8%	1 414 689	0.5%	3 889 625	0.9%
Nissan	49 479 023	7.0%	20 842 429	7.7%	28 636 595	6.6%
Mercedes	42 752 252	6.1%	20 786 697	7.7%	21 965 556	5.0%
Toyota	592 077 256	83.9%	220 514 941	81.9%	371 562 315	85.2%
Volkswagen	15 866 668	2.2%	5 569 264	2.1%	10 297 404	2.4%
	705 479 514	100.0%	269 128 019	100.0%	436 351 494	100.0%

Origination channel						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
Affiliated	227 357 625	32.2%	83 970 552	31.2%	143 387 073	32.9%
Non-Affiliated	291 874 609	41.4%	117 564 614	43.7%	174 309 995	39.9%
Direct Sales	186 247 280	26.4%	67 592 854	25.1%	118 654 426	27.2%
	705 479 514	100%	269 128 019	100.0%	436 351 494	100.0%

Top 10 Obligor concentration						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
1	1 349 453	0.191%	868 201	0.323%	1 103 272	0.253%
2	1 232 696	0.175%	775 512	0.288%	1 023 348	0.235%
3	1 103 272	0.156%	753 212	0.280%	909 655	0.208%
4	1 097 681	0.156%	744 017	0.276%	644 196	0.148%
5	1 023 348	0.145%	737 597	0.274%	643 142	0.147%
6	957 152	0.136%	734 908	0.273%	639 173	0.146%
7	909 655	0.129%	707 644	0.263%	637 745	0.146%
8	868 201	0.123%	706 311	0.262%	632 034	0.145%
9	798 864	0.113%	679 963	0.253%	625 182	0.143%
10	797 000	0.113%	675 643	0.251%	624 176	0.143%
	10 137 324	1.437%	7 383 008	2.743%	7 481 923	1.715%

Top 10 Asset concentration						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
1	632 034	0.090%	623 776	0.232%	632 034	0.145%
2	623 776	0.088%	609 487	0.226%	595 835	0.137%
3	609 487	0.086%	606 612	0.225%	589 632	0.135%
4	606 612	0.086%	593 783	0.221%	578 612	0.133%
5	595 835	0.084%	592 793	0.220%	525 533	0.120%
6	593 783	0.084%	588 500	0.219%	523 808	0.120%
7	592 793	0.084%	563 100	0.209%	511 162	0.117%
8	589 632	0.084%	562 504	0.209%	510 483	0.117%
9	588 500	0.083%	559 775	0.208%	509 753	0.117%
10	578 612	0.082%	555 209	0.206%	506 006	0.116%
	6 011 063	0.852%	5 855 539	2.176%	5 482 858	1.257%

Ageing						
	Total portfolio		Additional portfolio		Existing portfolio	
	ZAR	%	ZAR	%	ZAR	%
Advance	422 392 240	59.9%	173 616 456	64.5%	248 775 784	57.0%
Current	171 932 809	24.4%	66 566 504	24.7%	105 366 306	24.1%
30 Days	45 676 150	6.5%	13 607 161	5.1%	32 068 989	7.3%
60 Days	19 053 676	2.7%	4 945 669	1.8%	14 108 007	3.2%
90 Days	14 205 826	2.0%	5 528 309	2.1%	8 677 517	2.0%
120 Days	7 857 441	1.1%	1 855 319	0.7%	6 002 122	1.4%
150 Days	6 396 735	0.9%	1 052 326	0.4%	5 304 409	1.2%
180+ Days	17 564 637	2.5%	1 916 275	0.7%	16 048 362	3.7%
	705 479 514	100.0%	269 128 019	100.0%	436 351 494	100.0%