

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	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

DEBT INFORMATION

Notes	Initial capital balance	Outstanding Capital balance (end of period)	Total principal paid to date	Credit Enhancement	
				Initial	Outstanding*
Class 0	90,000,000	67,311,660	22,688,340	91.0%	93.1%
Class A1	329,000,000	329,000,000	0	58.1%	59.4%
Class A2	191,000,000	191,000,000	0	39.0%	39.9%
Class A3	80,000,000	80,000,000	0	31.0%	31.7%
Class B	150,000,000	150,000,000	0	16.0%	16.4%
Class C	60,000,000	60,000,000	0	10.0%	10.2%
<b>Total Notes</b>	<b>900,000,000</b>	<b>877,311,660</b>	<b>22,688,340</b>		
Subordinated loan	100,000,000	100,000,000	-		
<b>Total</b>	<b>1,000,000,000</b>	<b>977,311,660</b>	<b>22,688,340</b>		

\* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Wednesday, 26 May, 2021
	End	Tuesday, 31 August, 2021
Days in period	97	
Issuance date	Wednesday, 26 May, 2021	
Determination date	Tuesday, 31 August, 2021	
Payment Date	Monday, 20 September, 2021	
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	38,509,675
Facility Purpose	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

OMEGA NOTE SUMMARY

Minimum principal repayment in the current quarter	13,500,000
Actual Principal repayment in the current quarter	22,688,340
Minimum principal repayment due the following quarter	13,311,660

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		
TR5OM1	ZAG000176496	26-May-21	0	NP / P-1.za (sf)	90,000,000	90,000,000	67,311,660	3.675%	0.75%	1,276,582	(1,276,582.19)	20-Jun-22	20-Jun-22	N/A	N/A	Floating	
TR5A11	ZAG000176462	26-May-21	A1	Baa1 (sf) / Aaa.za (sf)	329,000,000	329,000,000	329,000,000	3.675%	1.48%	5,436,477	(5,436,477.12)	20-Jun-31	20-Jun-24	20-Jun-24	1.92%	Floating	
TR5A21	ZAG000176470	26-May-21	A2	Baa1 (sf) / Aaa.za (sf)	191,000,000	191,000,000	191,000,000	3.675%	1.54%	3,192,866	(3,192,865.89)	20-Jun-31	20-Jun-26	20-Jun-26	2.00%	Floating	
TR5A31	ZAG000176488	26-May-21	A3	Baa1 (sf) / Aaa.za (sf)	80,000,000	80,000,000	80,000,000	7.610%	0.00%	1,951,496	-	20-Jun-31	20-Jun-26	20-Jun-26	2.00%	Fixed	
TR5B1	ZAG000176504	26-May-21	B	Ba2 (sf) / Aa2.za (sf)	150,000,000	150,000,000	150,000,000	3.675%	2.25%	2,848,870	(2,848,869.86)	20-Jun-31	20-Jun-26	20-Jun-26	2.93%	Floating	
TR5C1	ZAG000176520	26-May-21	C	not rated	60,000,000	60,000,000	60,000,000	3.675%	3.90%	1,456,890	(1,456,890.41)	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	
<b>Total</b>					<b>900,000,000</b>	<b>900,000,000</b>	<b>877,311,660</b>			<b>16,163,181</b>	<b>(14,211,685.47)</b>						

**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	659,663,103	328,058,326	987,721,428
Number of loans	1,334	709	2,043
WA Interest rate (%)*	20.6%	21.2%	20.8%
WA Margin above Prime rate (%)*	13.6%	14.2%	13.8%
WA original term (months)*	70.9	72.1	71.3
WA remaining term (months)*	63.8	65.8	64.5
WA Seasoning (Months)*	7.1	6.3	6.8
Maximum maturity	82	70	
Largest asset value	873,012	806,958	
Average asset value	494,500	462,706	
Average vehicle age (years)	1	6	

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>	13.8%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 3% <sup>2</sup>	1.4%	No
Each asset, in terms of original amount financed	< 0.5% <sup>2</sup>	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 60% <sup>3</sup>	66.8%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% <sup>3</sup>	33.2%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</sup>	0.0%	No

<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
<b>Opening Balance</b>	-
Collected scheduled Principal repayments	(15,095,880)
Recoveries - Repossessions (principal only)	(1,248,257)
Recoveries - Insurance (principal only)	(736,212)
Prepayments	(4,508,643)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(582,496)
<b>Additional Assets purchased/sold from:</b>	
- Notes issued and Subordinated Loan	999,483,149
- Pre-funding ledger	-
- Capital Reserve	-
- Principal collections	-
- Excess spread	-
<b>Closing balance</b>	<b>977,311,660</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	39,451,334
Recoveries (non-principal)	32,442
- Arrears Interest	15,078
- Arrears Cartrack and Insurance	17,157
- Arrears Fees	207
- Arrears Other Income	-
Fee	313,813
Other income	-
<b>Total</b>	<b>39,797,589</b>

**CAPITAL RESERVE AND PRE-FUNDING LEDGER**

	Capital Reserve	Pre-Funding Ledger
<b>Opening Balance</b>	-	-
Amount paid into the reserve	516,851	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount released from reserve	(516,851)	-
<b>Closing Balance</b>	-	-

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	474,125,093	48.5%	997	48.7%	-	0.0%	-	0.0%	474,125,093	997
Current	274,843,412	28.1%	574	28.0%	-	0.0%	-	0.0%	274,843,412	574
30 days	102,904,754	10.5%	214	10.5%	-	0.0%	-	0.0%	102,904,754	214
60 days	63,499,715	6.5%	133	6.5%	-	0.0%	-	0.0%	63,499,715	133
90 days	44,729,961	4.6%	93	4.5%	-	0.0%	-	0.0%	44,729,961	93
120 days	12,026,773	1.2%	25	1.2%	-	0.0%	-	0.0%	12,026,773	25
150 days	3,406,771	0.3%	7	0.3%	-	0.0%	-	0.0%	3,406,771	7
180+ days	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repo stock	1,775,180	0.2%	4	0.2%	-	0.0%	-	0.0%	1,775,180	4
<b>Total</b>	<b>977,311,659</b>	<b>100%</b>	<b>2,047</b>	<b>100%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>		

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	779,582,869	79.9%	1,631	79.8%	-	0.0%	-	0.0%	779,582,869	1,631
60 days	115,539,557	11.8%	242	11.8%	-	0.0%	-	0.0%	115,539,557	242
90 days	36,020,665	3.7%	77	3.8%	-	0.0%	-	0.0%	36,020,665	77
91+ days	44,393,388	4.6%	93	4.6%	-	0.0%	-	0.0%	44,393,388	93
<i>* Excludes Repo Stock</i>										
<b>Total</b>	<b>975,536,479</b>	<b>100%</b>	<b>2,043</b>	<b>100%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>		

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	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
New repossessions for the period	3,125,720	-	7	-	-	0.0%	-	0.0%	3,125,720	7
Recoveries/write-offs on repossessions	(1,350,539)	-	(3)	-	-	0.0%	-	0.0%	(1,350,539)	(3)
Principal Recovered and Settled	(1,248,257)	-	(3)	-	-	0.0%	-	0.0%	(1,248,257)	(3)
Principal Written-off	(102,282)	-	-	-	-	0.0%	-	0.0%	(102,282)	-
Repurchased out of the SPV	-	-	-	-	-	0.0%	-	0.0%	-	-
Repossession reclaims	-	-	-	-	-	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>1,775,180</b>		<b>4</b>		<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>		

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	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs for the period - on repossession	102,282	-	3	-	-	0.0%	-	0.0%	102,282	3
Write-offs for the period - on insurance settlements	480,214	-	2	-	-	0.0%	-	0.0%	480,214	2
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>										
<b>Closing balance</b>	<b>582,496</b>		<b>5</b>		<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>		

PREPAYMENT ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	4,508,643											
CPR	1.79%											

INSURANCE SETTLEMENTS ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	2											
Insurance Settlement Rate (Annualised)	0.4%											

\* 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>Proceeds from Debt</b>	
+ Proceeds from note issuance	900,000,000
+ Proceeds from the subordinated loan	100,000,000
<b>Principal collections</b>	
+ Scheduled Principal	15,095,880
+ Prepayments	4,508,643
+ Recoveries - Repossessions (principal only)	1,248,257
+ Recoveries - Insurance (principal only)	736,212
<b>Interest collections</b>	
+ Interest and fees collected	39,528,043
+ Interest on available cash	269,546
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(3,256,615)
- Additional Participating assets	(999,483,149)
- Repurchased assets	-
<b>Available cash</b>	<b>58,646,818</b>

TRANSACTION ACCOUNT BALANCE

Item	Amount
<b>Opening balance</b>	-
+ Net cash received	61,903,433
- Amounts distributed as per the PoP	(58,618,508)
- Excluded items	(3,256,615)
<b>Closing balance</b>	<b>28,310</b>

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(46,288)
3	Account Bank and Third Party Expenses	(171,567)
4	Senior Servicing Fee and Standby Servicing Fee	(11,501,242)
5	Derivative net settlements and Derivative Termination Amounts	(1,616,203)
6	Liquidity Facility - interest and expenses	(429,638)
7	Seller claims under the Sale Agreement	-
8	Class Q Notes interest	(1,276,582)
9	Class A Notes interest	(10,580,839)
10	Class B Notes interest - subject to no Class B IDE	(2,848,870)
11	Class C Notes interest - subject to no Class C IDE	(1,456,890)
12	Subordinated Servicing Fee if Standby Servicer becomes Servicer	-
13	Liquidity Facility - principal	-
14	Class Q Note redemptions	(22,688,340)
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	-
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	(6,002,050)
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	-
<b>Total payments</b>		<b>(58,618,508)</b>

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	22,688,340
Cash Available after item 12 of the PoP	31,975,315
Principal Lock-Out (PLO) (Yes/No)	
Class Q 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	-	-
<b>Shortfall</b>	<b>-</b>	<b>-</b>