

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	Transsecion 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	424,360,268	76,639,732	58.1%	68.9%
Class A2	365,000,000	365,000,000	-	39.0%	42.1%
Class A3	80,000,000	80,000,000	-	31.0%	36.2%
Class B	237,000,000	237,000,000	-	16.0%	18.8%
Class C	95,000,000	95,000,000	-	10.0%	11.8%
Total Notes	1,443,000,000	1,201,360,268	241,639,732		
Subordinated loan	161,000,000	161,000,000	-		
Total	1,604,000,000	1,362,360,268	241,639,732		

* Does not take into account the excess spread available

REPORT INFORMATION

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

HEDGE INFORMATION

Hedge Counterparty	The Standard Bank of South Africa Limited
Credit rating of hedge counterparty	Aa1.2a/P-1.2a
Type of hedge provided	Fixed for floating; Prime/IBIBAR basis swap

LIQUIDITY FACILITY

Liquidity Facility Provider	The Standard Bank of South Africa Limited
Credit rating of liquidity facility provider	Aa1.2a/P-1.2a
Initial Facility Size as at Initial Issue date	38,850,000
Facility Size for Next Quarter	55,318,013
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		972,752
Actual Principal repayment in the current quarter	N/a		972,752
Minimum principal repayment due the following quarter	N/a		N/a

NOTE INFORMATION

Stock code	ISIN	Issue date	Class	Credit rating	Balance (ZAR)			Rate	Margin	Interest for period (ZAR)		Maturity		Step-Up		Rate	Other	
					@ Issue	P start	P end			Accrued	Paid	Legal	Scheduled Target	Date	Margin			Type
TR50M1	ZAG000176496	26-May-21	0	NP / P-1.2a (sf)	90,000,000	-	-	4.942%	0.75%	-	-	20-Jun-22	20-Jun-22			Floating		
TR50M2	ZAG000181538	29-Nov-21	02	NP / P-1.2a (sf)	75,000,000	972,752	-	4.942%	0.80%	14,078.63	(14,078.63)	20-Dec-22	20-Dec-22			Floating		
TR5A11	ZAG000176462	26-May-21	A1	Baa1 (sf) / Aaa.za (sf)	329,000,000	329,000,000	278,671,713	4.942%	1.48%	5,325,509.48	(5,325,509.48)	20-Jun-31	20-Jun-24	20-Jun-24	20-Jun-24	1.92%	Floating	
TR5A12	ZAG000181546	29-Nov-21	A1	Baa1 (sf) / Aaa.za (sf)	172,000,000	172,000,000	145,688,555	4.942%	1.43%	2,762,480.22	(2,762,480.22)	20-Jun-31	20-Jun-24	20-Jun-24	20-Jun-24	1.86%	Floating	
TR5A21	ZAG000176470	26-May-21	A2	Baa1 (sf) / Aaa.za (sf)	191,000,000	191,000,000	191,000,000	4.942%	1.54%	3,120,594.63	(3,120,594.63)	20-Jun-31	20-Jun-26	20-Jun-26	20-Jun-26	2.00%	Floating	
TR5A22	ZAG000181561	29-Nov-21	A2	Baa1 (sf) / Aaa.za (sf)	174,000,000	174,000,000	174,000,000	4.942%	1.69%	2,908,631.67	(2,908,631.67)	20-Jun-31	20-Jun-26	20-Jun-26	20-Jun-26	2.20%	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%	1,534,509.59	-	20-Jun-31	20-Jun-26	20-Jun-26	20-Jun-26	2.00%	Fixed	
TR5A51	ZAG000176504	26-May-21	B	Baa2 (sf) / Aa2.za (sf)	150,000,000	150,000,000	150,000,000	4.942%	2.25%	2,719,167.12	(2,719,167.12)	20-Jun-31	20-Jun-26	20-Jun-26	20-Jun-26	2.93%	Floating	
TR5A52	ZAG000181587	29-Nov-21	B	Ba2 (sf) / Aa2.za (sf)	87,000,000	87,000,000	87,000,000	4.942%	1.95%	1,511,330.63	(1,511,330.63)	20-Jun-31	20-Jun-26	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	4.942%	3.90%	1,337,201.10	(1,337,201.10)	20-Jun-31	20-Jun-26	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	4.942%	3.90%	780,033.97	(780,033.97)	20-Jun-31	20-Jun-26	20-Jun-26	20-Jun-26	5.07%	Floating	
Total					1,443,000,000	1,278,972,752	1,201,360,268			22,013,537	(20,479,027.45)							

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	957,839,193	371,267,901	1,329,107,093
Number of loans	1,960	771	2,731
WA Interest rate (%)*	21.7%	22.9%	22.1%
WA Margin above Prime rate (%)*	12.7%	13.9%	13.1%
WA original term (months)*	75.1	76.5	75.5
WA remaining term (months)*	59.2	60.7	59.6
WA Seasoning (Months)*	15.9	15.8	15.9
Maximum maturity	98	96	
Largest asset value	1,067,049	921,777	
Average asset value	488,693	481,541	
Average vehicle age (years)	2	7	

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% ²	13.1%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 3% ²	1.2%	No
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 60% ³	72.1%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% ³	27.9%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.0%	No

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	1,439,972,751
Collected scheduled Principal repayments	(17,790,594)
Recoveries - Repossessions (principal only)	(14,974,747)
Recoveries - Insurance (principal only)	(6,854,699)
Prepayments	(7,444,164)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(8,996,410)
Additional Assets purchased/sold from:	
- Notes issued and Subordinated Loan	-
- Pre-funding ledger	-
- Capital Reserve	(21,551,870)
Principal collections	-
Excess spread	-
Closing balance	1,362,360,267

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	62,773,540
Recoveries (non-principal)	3,123,354
- Arrears Interest	1,812,579
- Arrears Cartrack and Insurance	1,242,141
- Arrears Fees	36,605
- Arrears Other Income	32,030
Fee	526,362
Other income	10,776
Total	66,434,032

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
Amount paid into the reserve	21,551,870	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount released from reserve	(21,551,870)	-
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	476,825,865	35.0%	1,056	36.0%	560,848,621	38.9%	1,210	39.6%	(84,022,757)	(154)
Current	332,361,611	24.4%	710	24.2%	359,728,643	25.0%	764	25.0%	(27,367,032)	(54)
30 days	139,683,815	10.3%	298	10.2%	148,471,760	10.3%	310	10.2%	(8,787,945)	(12)
60 days	64,029,821	4.7%	135	4.6%	78,674,174	5.5%	161	5.3%	(14,644,353)	(26)
90 days	49,669,803	3.6%	104	3.5%	60,331,250	4.2%	124	4.1%	(10,661,447)	(20)
120 days	30,975,675	2.3%	65	2.2%	36,835,973	2.6%	77	2.5%	(5,860,297)	(12)
150 days	32,147,509	2.4%	67	2.3%	28,355,492	2.0%	59	1.9%	3,792,017	8
180+ days	142,624,941	10.5%	296	10.1%	139,479,549	9.7%	292	9.6%	3,145,392	4
Repo stock	94,041,228	6.9%	201	6.9%	27,247,289	1.9%	57	1.9%	66,793,938	144
Total	1,362,360,267	100%	2,932	100%	1,439,972,752	100%	3,054	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	926,196,988	73.0%	2,000	73.2%	1,041,139,604	73.7%	2,210	73.7%	(114,942,616)	(210)
60 days	132,224,972	10.4%	282	10.3%	144,696,822	10.2%	305	10.2%	(12,471,850)	(23)
90 days	46,236,939	3.6%	103	3.8%	65,981,001	4.7%	140	4.7%	(19,744,062)	(37)
91+ days	163,660,141	12.9%	346	12.7%	160,908,035	11.4%	342	11.4%	2,752,106	4
<i>* Excludes Repo Stock</i>										
Total	1,268,319,040	100%	2,731	100%	1,412,725,462	100%	2,997	100%		

Aggregate Repositions

Aggregate Repositions	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	27,247,289	0.0%	57	0.0%	13,926,366	0.0%	29	0.0%	13,320,923	28
New repossessions for the period	89,503,707	5.6%	192	6.0%	29,822,058	1.9%	61	1.9%	59,681,648	131
Recoveries/write-offs on repossessions	(22,709,768)	-1.4%	(48)	-1.5%	(16,501,135)	-1.0%	(33)	-1.0%	(6,208,633)	(15)
Principal Recovered and Settled	(14,974,747)	-	(48)	-	(11,884,815)	-	(33)	-	(3,089,932)	-
Principal Written-off	(7,735,021)	-	-	-	(4,616,320)	-	-	-	(3,118,701)	-
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	94,041,228		201		27,247,289		57			

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	9,484,887	0.0%	77	0.0%	4,536,771	0.0%	35	0.0%	4,948,117	42
Write-offs for the period - on repossession	7,735,021	0.5%	48	1.5%	4,616,320	0.3%	33	1.0%	3,118,701	15
Write-offs for the period - on insurance settlements	1,261,389	0.1%	10	0.3%	331,797	0.0%	9	0.3%	929,592	1
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>										
Closing balance	18,481,297		135		9,484,887		77			

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							
CPR	1.79%	1.74%	1.49%	2.60%	1.84%							

INSURANCE SETTLEMENTS ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	2	9	16	25	21							
Insurance Settlement Rate (Annualised)	0.4%	1.1%	2.0%	3.1%	2.6%							

* 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	110,552
Proceeds from Debt	-
- Proceeds from note issuance	-
- Proceeds from the subordinated loan	-
Principal collections	-
- Scheduled Principal	17,790,594
- Prepayments	7,444,164
- Recoveries - Repossessions (principal only)	14,974,747
- Recoveries - Insurance (principal only)	6,854,699
Interest collections	-
- Interest and fees collected	65,604,637
- Interest on available cash	829,395
Released/(Reserved)	-
- Capital Reserve	21,551,870
- Pre-funding ledger	-
- Arrears Reserve	-
- Cash reserve	-
Movements outside the Priority of payments	-
- Excluded items	(8,377,016)
- Additional Participating assets	-
- Repurchased assets	-

Available cash 126,783,643

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	110,552
- Net cash received	135,050,107
- Amounts distributed as per the PoP	(126,735,750)
- Excluded items	(8,377,016)
Closing balance	47,892

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	(106,166)
2	Security SPV and Owner Trustee fees	(57,141)
3	Account Bank and Third Party Expenses	(3,134,064)
4	Senior Servicing Fee and Standby Servicing Fee	(11,922,500)
5	Derivative net settlements and Derivative Termination Amounts	(2,676,967)
6	Liquidity Facility - interest and expenses	(514,489)
7	Seller claims under the Sale Agreement	-
8	Class Q Notes interest	(14,079)
9	Class A Notes interest	(14,117,216)
10	Class B Notes interest - subject to no Class B IDE	(4,230,498)
11	Class C Notes interest - subject to no Class C IDE	(2,117,235)
12	Subordinated Servicing Fee if Standby Servicer becomes Servicer	-
13	Liquidity Facility - principal	-
14	Class Q Note redemptions	(972,752)
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	(76,639,732)
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	(10,232,913)
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		(126,735,750)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	77,612,483
Cash Available after item 12 of the PoP	96,270,305

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	-	-

Shortfall -