

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	Potspale 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 D	165,000,000	-	165,000,000	91.0%	100.0%
Class A1	501,000,000	318,531,392	182,468,608	58.1%	74.6%
Class A2	365,000,000	365,000,000	-	39.0%	45.6%
Class A3	80,000,000	80,000,000	-	31.0%	39.2%
Class B	237,000,000	237,000,000	-	16.0%	20.4%
Class C	95,000,000	95,000,000	-	10.0%	12.8%
Total Notes	1,443,000,000	1,095,531,392	347,468,608		
Subordinated loan	161,000,000	161,000,000	-		
Total	1,604,000,000	1,256,531,392	347,468,608		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	End
Days in period		89
Issuance date	Wednesday, 26 May, 2021	
Determination date	Tuesday, 28 February, 2023	
Payment Date	Monday, 20 March, 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	End
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-1.2a
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	Aa1.2a/P-1.2a
Initial Facility Size as at Initial Issue date	38,850,000
Facility Size for Next Quarter	50,026,570
Facility Purpose	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

OMEGA NOTE SUMMARY

	Q1	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		
TR50M1	ZAG000176496	26-May-21	D	NP / P-1.za (sf)	90,000,000	-	-	7.258%	0.75%	-	-	20-Jun-22	20-Jun-22	N/A	N/A	Floating	
TR50M2	ZAG000181538	29-Nov-21	D2	NP / P-1.za (sf)	75,000,000	-	-	7.258%	0.80%	-	-	20-Dec-22	20-Dec-22	N/A	N/A	Floating	
TR5A11	ZAG000176462	26-May-21	A1	Baa1 (sf) / Aaa.za (sf)	329,000,000	236,955,710	209,175,305	7.258%	1.48%	5,105,389	(5,105,389)	20-Jun-31	20-Jun-24	20-Jun-24	1.92%	Floating	
TR5A12	ZAG000181546	29-Nov-21	A1	Baa1 (sf) / Aaa.za (sf)	172,000,000	123,879,581	109,356,087	7.258%	1.43%	2,653,806	(2,653,806)	20-Jun-31	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	7.258%	1.54%	4,143,496	(4,143,496)	20-Jun-31	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	7.258%	1.69%	3,839,060	(3,839,060)	20-Jun-31	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%	1,501,151	-	20-Jun-31	20-Jun-26	20-Jun-26	2.00%	Fixed	
TR5A31	ZAG000176504	26-May-21	B	Ba2 (sf) / Aa2.za (sf)	150,000,000	150,000,000	150,000,000	7.258%	2.25%	3,516,658	(3,516,658)	20-Jun-31	20-Jun-26	20-Jun-26	2.93%	Floating	
TR5A31	ZAG000181587	29-Nov-21	B	Ba2 (sf) / Aa2.za (sf)	87,000,000	87,000,000	87,000,000	7.258%	1.95%	1,975,305	(1,975,305)	20-Jun-31	20-Jun-26	20-Jun-26	2.54%	Floating	
TR5A31	ZAG000176520	26-May-21	C	not rated	60,000,000	60,000,000	60,000,000	7.258%	3.90%	1,650,773	(1,650,773)	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	
TR5A32	ZAG000181579	29-Nov-21	C	not rated	35,000,000	35,000,000	35,000,000	7.258%	3.90%	962,951	(962,951)	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	
Total					1,443,000,000	1,137,835,291	1,095,531,392			25,348,588	(23,847,438)						

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	908,314,979	362,397,676	1,270,712,655
Number of loans	1,894	737	2,631
WA Interest rate (%)*	22.4%	22.7%	22.5%
WA Margin above Prime rate (%)*	11.7%	11.9%	11.7%
WA original term (months)*	75.8	77.1	76.1
WA remaining term (months)*	53.6	54.8	53.9
WA Seasoning (Months)*	22.2	22.3	22.2
Maximum maturity	81	81	
Largest asset value	1,265,618	1,026,820	
Average asset value	479,575	491,720	
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% ³	11.7%	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	71.5%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% ³	28.5%	N/A
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	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	1,298,835,289
- Collected scheduled Principal repayments	(17,089,023)
- Recoveries - Repossessions (principal only)	(4,754,784)
- Recoveries - Insurance (principal only)	(4,686,879)
- Prepayments	(9,658,665)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(2,882,664)
+ Additional Assets purchased/sold from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	(3,231,886)
- Principal collections	-
- Excess spread	-
Closing balance	1,256,531,389

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	53,634,724
Recoveries (non-principal)	1,339,396
- Arrears Interest	793,888
- Arrears Cartrack and Insurance	523,478
- Arrears Fees	10,235
- Arrears Other Income	11,796
Fee	422,707
Other income	5,616,540
Total	61,013,367

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
+ Amount paid into the reserve	3,231,886	-
- Amount used towards Additional Participating Assets in Reporting Period	-	-
- Amount released from reserve	(3,231,886)	-
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	331,690,125	26.4%	800	28.6%	385,897,465	29.7%	888	31.3%	(54,207,339)	(88)
Current	215,638,605	17.2%	491	17.5%	286,564,214	22.1%	625	22.0%	(70,925,609)	(134)
30 days	125,259,825	10.0%	271	9.7%	125,042,375	9.6%	266	9.4%	217,450	5
60 days	86,874,260	6.9%	186	6.6%	91,954,700	7.1%	195	6.9%	(5,080,441)	(9)
90 days	76,697,090	6.1%	161	5.8%	56,879,695	4.4%	121	4.3%	19,817,395	40
120 days	46,953,375	3.7%	101	3.6%	42,992,918	3.3%	91	3.2%	3,960,457	10
150 days	36,710,457	2.9%	77	2.8%	34,612,887	2.7%	72	2.5%	2,097,570	5
180+ days	259,086,052	20.6%	544	19.4%	190,985,832	14.7%	398	14.0%	68,100,221	146
Repo stock	77,621,599	6.2%	169	6.0%	83,905,203	6.5%	181	6.4%	(6,283,604)	(12)
Total	1,256,531,389	100%	2,800	100%	1,298,835,289	100%	2,837	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	735,674,649	62.4%	1,668	63.4%	811,203,206	66.9%	1,795	67.6%	(75,528,557)	(127)
60 days	138,127,737	11.7%	304	11.6%	143,262,186	11.8%	307	11.6%	(5,134,449)	(3)
90 days	51,715,919	4.4%	114	4.3%	54,181,195	4.5%	114	4.3%	(2,465,276)	-
91+ days	253,396,484	21.5%	545	20.7%	204,279,891	16.8%	440	16.6%	49,116,594	105
<i>* Excludes Repo Stock</i>										
Total	1,178,909,790	100%	2,631	100%	1,212,926,478	100%	2,656	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	83,905,203	0.0%	181	0.0%	94,041,228	0.0%	201	0.0%	(10,136,025)	(20)
New repossessions for the period	1,353,844	0.1%	3	0.1%	19,148,419	1.2%	41	1.3%	(17,794,575)	(38)
Recoveries/write-offs on repossessions	(7,637,448)	-0.5%	(15)	-0.5%	(29,284,444)	-1.8%	(61)	-1.9%	21,646,996	46
Principal Recovered and Settled	(4,754,784)	-	(15)	-	(22,694,777)	-	(61)	-	17,939,993	46
Principal Written-off	(2,882,664)	-	-	-	(6,589,667)	-	-	-	3,707,003	-
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	77,621,599		169		83,905,203		181			

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	17,003,362	0.0%	148	0.0%	9,484,887	0.0%	77	-	7,518,474	71
Write-offs for the period - on repossession	2,882,664	0.2%	15	0.5%	6,589,667	0.4%	61	0	(3,707,003)	(46)
Write-offs for the period - on insurance settlements	-	0.0%	-	0.0%	928,807	0.1%	10	0	(928,807)	(10)
Write-offs for the period - other	-	0.0%	-	0.0%	-	0.0%	-	-	-	-
Write-offs recovered	-	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	19,886,025		163		17,003,362		148			

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					
CPR	1.79%	1.74%	1.49%	2.60%	1.84%	1.11%	2.39%					

INSURANCE SETTLEMENTS ANALYSIS

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

** 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	63,757
Proceeds from Debt	
Proceeds from note issuance	-
Proceeds from the subordinated loan	-
Principal collections	
Scheduled Principal	17,089,023
Prepayments	9,658,665
Recoveries - Repossessions (principal only)	4,754,784
Recoveries - Insurance (principal only)	4,686,879
Interest collections	
Interest and fees collected	60,055,123
Interest on available cash	958,244
Released/(Reserved)	
Capital Reserve	3,231,886
Pre-funding ledger	-
Arrears Reserve	-
Cash reserve	-
Movements outside the Priority of payments	
Excluded items	(6,435,956)
Additional Participating assets	-
Repurchased assets	-
Available cash	94,062,404

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	63,757
Net cash received	100,434,604
Amounts distributed as per the PoP	(93,990,485)
Excluded items	(6,435,956)
Closing balance	71,919

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	-
3	Account Bank and Third Party Expenses	(1,795,662)
4	Senior Servicing Fee and Standby Servicing Fee	(11,140,655)
5	Derivative net settlements and Derivative Termination Amounts	(1,943,129)
6	Liquidity Facility - interest and expenses	(443,562)
7	Seller claims under the Sale Agreement	-
8	Class Ω Notes interest	-
9	Class A Notes interest	(15,741,752)
10	Class B Notes interest - subject to no Class B IDE	(5,491,963)
11	Class C Notes interest - subject to no Class C IDE	(2,613,723)
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	(42,303,899)
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	(12,516,141)
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		(93,990,485)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	42,303,899
Cash Available after item 12 of the PoP	61,327,915
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	
Arrears Reserve < required amount (3 consecutive DD)	Breach
Event of Default	N/A
Notes outstanding at their Coupon Step-Up Date	No
PDL (DD)	No
SATDF no longer Servicer	No
<i>DD = Determination Dates</i>	
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	-	-