

**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	165,000,000	-	165,000,000	91.0%	100.0%
Class A1	501,000,000	268,092,958	232,907,042	58.1%	77.8%
Class A2	365,000,000	365,000,000	-	39.0%	47.5%
Class A3	80,000,000	80,000,000	-	31.0%	40.9%
Class B	237,000,000	237,000,000	-	16.0%	21.2%
Class C	95,000,000	95,000,000	-	10.0%	13.3%
<b>Total Notes</b>	<b>1,443,000,000</b>	<b>1,045,092,958</b>	<b>397,907,042</b>		
Subordinated loan	161,000,000	161,000,000			
<b>Total</b>	<b>1,604,000,000</b>	<b>1,206,092,958</b>	<b>397,907,042</b>		

\* Does not take into account the excess spread available

**REPORT INFORMATION**

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Wednesday, 01 March, 2023
	End	Wednesday, 31 May, 2023
Days in period	91	
Issuance date	Wednesday, 26 May, 2021	
Determination date	Wednesday, 31 May, 2023	
Payment Date	Tuesday, 20 June, 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	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	Aa1.2a/P-1.2a
Type of hedge provided	Fixed for floating; Prime/IBAR 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	47,504,648
Facility Purpose	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

**OMEGA NOTE SUMMARY**

	0	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	Margin	Interest for period (ZAR)		Maturity		Step-Up		Rate	Other	
					@ Issue	P start	P end			Base	Accrued	Paid	Legal	Scheduled Target	Date			Margin
TR5OM1	ZAG000176496	26-May-21	0	NP / P-1.2a (sf)	90,000,000	-	-	7.533%	0.75%	-	-	20-Jun-22	20-Jun-22			Floating		
TR5OM2	ZAG000181538	29-Nov-21	Q2	NP / P-1.2a (sf)	75,000,000	-	-	7.533%	0.80%	-	-	20-Dec-22	20-Dec-22			Floating		
TR5A11	ZAG000176462	26-May-21	A1	Ba1 (sf) / Aaa.za (sf)	329,000,000	209,175,305	176,053,060	7.533%	1.48%	4,751,982	(4,751,982)	20-Jun-31	20-Jun-24	20-Jun-24	N/A	1.92%	Floating	
TR5A12	ZAG000181546	29-Nov-21	A1	Ba1 (sf) / Aaa.za (sf)	172,000,000	109,356,087	92,039,898	7.533%	1.43%	2,470,537	(2,470,537)	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	7.533%	1.54%	4,367,966	(4,367,966)	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	7.533%	1.69%	4,044,980	(4,044,980)	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%	1,534,510	(3,035,660)	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	7.533%	2.25%	3,698,778	(3,698,778)	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	7.533%	1.95%	2,079,505	(2,079,505)	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	7.533%	3.90%	1,729,045	(1,729,045)	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	7.533%	3.90%	1,008,610	(1,008,610)	20-Jun-31	20-Jun-26	20-Jun-26		5.07%	Floating	
<b>Total</b>					<b>1,443,000,000</b>	<b>1,095,531,392</b>	<b>1,045,092,958</b>			<b>25,685,913</b>	<b>(27,187,063)</b>							

**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	880,740,047	360,805,350	1,241,545,397
Number of loans	1,845	722	2,567
WA Interest rate (%)*	24.3%	25.6%	22.5%
WA Margin above Prime rate (%)*	12.6%	13.8%	11.7%
WA original term (months)*	75.9	77.3	76.3
WA remaining term (months)*	50.2	50.0	50.1
WA Seasoning (Months)*	25.8	27.2	26.2
Maximum maturity	81	81	
Largest asset value	1,381,532	1,080,036	
Average asset value	477,366	499,730	
Average vehicle age (years)	2	7	

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>3</sup>	12.9%	N/A
10 largest obligors in participating assets (Aggr. Original balance)	< 3% <sup>2</sup>	1.2%	N/A
Each asset, in terms of original amount financed	< 0.5% <sup>2</sup>	0.1%	N/A
Premium New vehicles (aggr. Outs. Balance)	≥ 60% <sup>3</sup>	70.9%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% <sup>3</sup>	29.1%	N/A
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>1</sup>	0.0%	N/A

<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
Opening Balance	1,256,531,389
Collected scheduled Principal repayments	(13,958,685)
Recoveries - Repossessions (principal only)	(18,032,105)
Recoveries - Insurance (principal only)	(3,920,363)
Prepayments	(7,629,741)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(6,897,541)
Additional Assets purchased/sold from:	-
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	1,206,092,954

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	51,238,236
Recoveries (non-principal)	2,802,540
- Arrears Interest	1,182,159
- Arrears Cartrack and Insurance	1,505,011
- Arrears Fees	34,287
- Arrears Other Income	81,083
Fee	459,032
Other income	5,128,617
<b>Total</b>	<b>59,628,426</b>

**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	291,823,935	24.2%	725	28.3%	331,690,125	26.4%	800	28.6%	(39,866,190)	(75)
Current	177,710,776	14.7%	416	16.3%	215,638,605	17.2%	491	17.5%	(37,927,828)	(75)
30 days	103,279,496	8.6%	231	9.0%	125,259,825	10.0%	271	9.7%	(21,980,329)	(40)
60 days	67,193,280	5.6%	145	5.7%	86,874,260	6.9%	186	6.6%	(19,680,980)	(41)
90 days	66,798,380	5.5%	144	5.6%	76,697,090	6.1%	161	5.8%	(9,898,710)	(17)
120 days	59,297,413	4.9%	125	4.9%	46,953,375	3.7%	101	3.6%	12,344,038	24
150 days	46,561,245	3.9%	100	3.9%	36,710,457	2.9%	77	2.8%	9,850,788	23
180+ days	242,830,466	20.1%	510	19.9%	259,086,052	20.6%	544	19.4%	(16,255,586)	(34)
Repo stock	150,597,962	12.5%	164	6.4%	77,621,599	6.2%	169	6.0%	72,976,363	(5)
<b>Total</b>	<b>1,206,092,954</b>	<b>100%</b>	<b>2,560</b>	<b>100%</b>	<b>1,256,531,389</b>	<b>100%</b>	<b>2,800</b>	<b>100%</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	709,889,227	67.3%	1,644	68.6%	735,674,649	62.4%	1,668	63.4%	(25,785,422)	(24)
60 days	82,800,618	7.8%	185	7.7%	138,122,737	11.7%	304	11.6%	(55,322,120)	(119)
90 days	40,770,124	3.9%	88	3.7%	51,715,919	4.4%	114	4.3%	(10,945,795)	(26)
91+ days	222,035,023	21.0%	479	20.0%	253,396,484	21.5%	545	20.7%	(31,361,461)	(66)
<i>* Excludes Repo Stock</i>										
<b>Total</b>	<b>1,055,494,992</b>	<b>100%</b>	<b>2,396</b>	<b>100%</b>	<b>1,178,909,790</b>	<b>100%</b>	<b>2,631</b>	<b>100%</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	77,621,599	0.0%	169	0.0%	83,905,203	0.0%	181	0.0%	(6,283,604)	(12)
New repossessions for the period	512,999	0.0%	1	0.0%	1,353,844	0.1%	3	0.1%	(840,845)	(2)
Recoveries/write-offs on repossessions	(7,021,135)	-0.4%	(6)	-0.2%	(7,637,448)	-0.5%	(15)	-0.5%	616,312	9
Principal Recovered and Settled	(1,096,962)	-0.1%	(6)	-0.2%	(4,754,764)	-	(15)	-	3,657,802	9
Principal Written-off	(5,924,173)	-	-	-	(2,882,684)	-	-	-	(3,041,510)	-
New AVCS pending deals	97,348,447	6.1%	-	0.0%	-	0.0%	-	0.0%	97,348,447	-
Recoveries/write-offs on AVCS deals	(17,863,948)	-1.1%	-	0.0%	-	0.0%	-	0.0%	(17,863,948)	-
Principal Recovered and Settled	(17,012,391)	-	-	-	-	-	(15)	-	(17,012,391)	15
Principal Written-off	(851,556)	-	-	-	-	-	-	-	(851,556)	-
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>										
<b>Closing balance</b>	<b>150,597,962</b>		<b>164</b>		<b>77,621,599</b>		<b>169</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	19,886,025	-	163	0.0%	17,003,362	-	148	0.0%	2,882,664	15
Write-offs for the period - on repossession	5,924,173	0.4%	-	0.0%	2,882,664	0.2%	15	0.5%	3,041,510	(15)
Write-offs for the period - on AVCS settled claims	851,556	-	-	-	-	-	-	-	-	-
Write-offs for the period - on insurance settlements	121,811	0.0%	-	0.0%	-	-	-	0.0%	121,811	-
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>26,783,566</b>		<b>163</b>		<b>19,886,025</b>		<b>163</b>			

**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				
CPR	1.79%	1.74%	1.49%	2.60%	1.84%	1.11%	2.39%	1.89%				

**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				
Insurance Settlement Rate (Annualised)	0.4%	1.1%	2.0%	3.1%	2.6%	2.4%	1.7%	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
<b>Opening cash balance</b>	<b>71,919</b>
<b>Proceeds from Debt</b>	
- Proceeds from note issuance	-
- Proceeds from the subordinated loan	-
<b>Principal collections</b>	
+ Scheduled Principal	13,958,685
+ Prepayments	7,629,741
+ Recoveries - Repossessions (principal only)	18,032,105
+ Recoveries - Insurance (principal only)	3,920,363
<b>Interest collections</b>	
+ Interest and fees collected	58,314,467
+ Interest on available cash	1,313,959
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(9,430,068)
- Additional Participating assets	-
- Repurchased assets	-

**Available cash 93,811,171**

**TRANSACTION ACCOUNT BALANCE**

Item	Amount
<b>Opening balance</b>	<b>71,919</b>
- Net cash received	103,169,320
- Amounts distributed as per the PoP	(93,758,140)
- Excluded items	(9,430,068)
<b>Closing balance</b>	<b>53,032</b>

**PRIORITY OF PAYMENTS**

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(50,066)
3	Account Bank and Third Party Expenses	(1,984,549)
4	Senior Servicing Fee and Standby Servicing Fee	(10,732,152)
5	Derivative net settlements and Derivative Termination Amounts	521,294
6	Liquidity Facility - interest and expenses	(435,026)
7	Seller claims under the Sale Agreement	-
8	Class Q Notes interest	-
9	Class A Notes interest	(18,671,125)
10	Class B Notes interest - subject to no Class B IDE	(5,778,283)
11	Class C Notes interest - subject to no Class C IDE	(2,737,655)
12	Subordinated Servicing Fee if Standby Servicer becomes Servicer	-
13	Liquidity Facility - principal	-
14	Class Q 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	(50,438,434)
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	-
27	Cash Reserve top-up via Excess Spread if applicable	-
28	Subordinated Loan interest	(3,452,144)
29	Subordinated Loan redemptions	-
30	Dividend to Preference Shareholder	-
31	Permitted Investments	-

**Total payments (93,758,140)**

**TRIGGERS/ EVENTS**

<b>Principal Deficiency Ledger (PDL)</b>	
Potential Redemption Amount	50,438,434
Cash Available after item 12 of the PoP	63,373,678

<b>Principal Lock-Out (PLO)</b>		(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

<b>Interest Deferral Event (IDE)</b>		(Yes/No)
Class B IDE		No
Class C IDE		No

<b>Early Amortisation Event</b>		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**

	<b>Arrears Reserve Ledger</b>	<b>Cash Reserve Ledger</b>
Outstanding balance (BOP)	-	-
Amount paid to/(out of) the reserve	-	-
Outstanding balance (EOP)	-	-
Arrears/Cash Reserve Required Amount	-	-

**Shortfall -**