

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 0	165,000,000	-	165,000,000	91.0%	100.0%
Class A1	501,000,000	360,835,291	140,164,709	58.1%	72.2%
Class A2	365,000,000	365,000,000	-	39.0%	44.1%
Class A3	80,000,000	80,000,000	-	31.0%	38.0%
Class B	237,000,000	237,000,000	-	16.0%	19.7%
Class C	95,000,000	95,000,000	-	10.0%	12.4%
Total Notes	1,443,000,000	1,137,835,291	305,164,709		
Subordinated loan	161,000,000	161,000,000	-		
Total	1,604,000,000	1,298,835,291	305,164,709		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Thursday, 01 September, 2022
	End	Wednesday, 30 November, 2022
Days in period	90	
Issuance date	Wednesday, 26 May, 2021	
Determination date	Wednesday, 30 November, 2022	
Payment Date	Tuesday, 20 December, 2022	
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	Aa1.1a/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	52,141,765
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	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	0	NP / P-1.2a (sf)	90,000,000	-	-	5.917%	0.75%	-	-	20-Jun-22	20-Jun-22	N/A	N/A	Floating	
TR50M2	ZAG000181538	29-Nov-21	02	NP / P-1.2a (sf)	75,000,000	-	-	5.917%	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	278,671,713	236,955,710	5.917%	1.48%	5,139,218	(5,139,218)	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	145,688,555	123,879,581	5.917%	1.43%	2,668,603	(2,668,603)	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	5.917%	1.54%	3,550,962	(3,550,962)	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	5.917%	1.69%	3,299,979	(3,299,979)	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%	1,517,830	(3,052,340)	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	5.917%	2.25%	3,054,234	(3,054,234)	20-Jun-31	20-Jun-26	20-Jun-26	2.93%	Floating	
TR5A31	ZAG000176504	26-May-21	B	Ba2 (sf) / Aa2.za (sf)	87,000,000	87,000,000	87,000,000	5.917%	1.95%	1,706,385	(1,706,385)	20-Jun-31	20-Jun-26	20-Jun-26	2.54%	Floating	
TR5A31	ZAG000181587	29-Nov-21	B	Ba2 (sf) / Aa2.za (sf)	87,000,000	87,000,000	87,000,000	5.917%	1.95%	1,706,385	(1,706,385)	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	5.917%	3.90%	1,468,516	(1,468,516)	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	
TR5A31	ZAG000181579	29-Nov-21	C	not rated	35,000,000	35,000,000	35,000,000	5.917%	3.90%	856,634	(856,634)	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	
Total					1,443,000,000	1,201,360,268	1,137,835,291			23,262,361	(24,796,871)						

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	927,044,672	363,946,311	1,290,990,983
Number of loans	1,913	743	2,656
WA Interest rate (%)*	22.7%	23.6%	23.0%
WA Margin above Prime rate (%)*	12.2%	13.1%	12.5%
WA original term (months)*	75.6	77.1	76.0
WA remaining term (months)*	56.8	58.5	57.3
WA Seasoning (Months)*	18.8	18.6	18.7
Maximum maturity	83	82	
Largest asset value	1,161,752	967,663	
Average asset value	484,603	489,834	
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	12.5%	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	71.8%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% ³	28.2%	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	1,362,360,267
Collected scheduled Principal repayments	(16,921,640)
Recoveries - Repossessions (principal only)	(22,694,777)
Recoveries - Insurance (principal only)	(6,487,530)
Prepayments	(4,487,077)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(7,518,474)
Additional Assets purchased/sold from:	
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	(5,415,479)
Principal collections	-
Excess spread	-
Closing balance	1,298,835,289

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	49,453,562
Recoveries (non-principal)	2,286,797
- Arrears Interest	1,265,268
- Arrears Cartrack and Insurance	986,126
- Arrears Fees	23,909
- Arrears Other Income	11,494
Fee	452,876
Other income	4,537
Total	52,197,772

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
Amount paid into the reserve	5,415,479	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount released from reserve	(5,415,479)	-
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	385,897,465	29.7%	888	31.3%	476,825,865	35.0%	1,056	36.0%	(90,928,400)	(168)
Current	286,564,214	22.1%	625	22.0%	332,361,611	24.4%	710	24.2%	(45,797,397)	(85)
30 days	125,042,375	9.6%	266	9.4%	139,683,815	10.3%	298	10.2%	(14,641,440)	(32)
60 days	91,954,700	7.1%	195	6.9%	64,029,821	4.7%	135	4.6%	27,924,880	60
90 days	55,879,695	4.4%	121	4.3%	40,669,803	3.0%	104	3.5%	15,209,892	17
120 days	43,992,918	3.3%	91	3.2%	30,975,675	2.3%	65	2.2%	13,017,243	26
150 days	34,612,887	2.7%	72	2.5%	32,147,509	2.4%	67	2.3%	2,465,378	5
180+ days	190,985,832	14.7%	398	14.0%	142,624,941	10.5%	296	10.1%	48,360,891	102
Repo stock	83,905,203	6.5%	181	6.4%	94,041,228	6.9%	201	6.9%	(10,136,025)	(20)
Total	1,298,835,289	100%	2,837	100%	1,362,360,267	100%	2,932	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	811,203,206	66.9%	1,795	67.6%	925,196,988	73.0%	2,000	73.2%	(114,993,783)	(205)
60 days	143,262,186	11.8%	307	11.6%	132,234,972	10.4%	282	10.3%	11,027,214	25
90 days	54,181,195	4.5%	114	4.3%	46,236,939	3.6%	103	3.8%	7,944,257	11
91+ days	204,279,891	16.8%	440	16.6%	163,660,141	12.9%	346	12.7%	40,619,750	94
Total	1,212,926,478	100%	2,656	100%	1,268,319,040	100%	2,731	100%		

* Excludes Repo Stock

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	94,041,228	0.0%	201	0.0%	27,247,289	0.0%	57	0.0%	66,793,938	144
New repossessions for the period	19,148,419	1.2%	41	1.3%	89,503,707	1.9%	192	1.9%	(70,355,288)	(151)
Recoveries/write-offs on repossessions	(20,284,444)	-1.8%	(61)	-1.9%	(22,709,768)	-1.0%	(48)	-1.0%	(6,574,676)	(13)
Principal Recovered and Settled	(22,694,777)		(61)		(14,974,747)		(48)		(7,720,029)	(13)
Principal Written-off	(6,589,667)		-		(7,735,021)		-		1,145,354	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession claims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	83,905,203		181		94,041,228		201			

* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer

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	6,589,667	0.4%	61	1.9%	4,616,320	0.3%	33	1.0%	1,973,347	28
Write-offs for the period - on insurance settlements	928,807	0.1%	10	0.3%	331,797	0.0%	9	0.3%	597,011	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%	-	-
Closing balance	17,003,362		148		9,484,887		77			

* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer

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

INSURANCE SETTLEMENTS ANALYSIS

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

* Calculated as a % of total number of loans excluding repo stock at the beginning of the quarter

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	47,892
Proceeds from Debt	
- Proceeds from note issuance	-
- Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	16,921,640
+ Prepayments	4,487,077
+ Recoveries - Repossessions (principal only)	22,694,777
+ Recoveries - Insurance (principal only)	6,487,530
Interest collections	
+ Interest and fees collected	51,368,377
+ Interest on available cash	829,395
Released/(Reserved)	
+/- Capital Reserve	5,415,479
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(6,905,619)
- Additional Participating assets	-
- Repurchased assets	-

Available cash 101,346,548

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	47,892
+ Net cash received	108,204,276
- Amounts distributed as per the PoP	(101,282,791)
- Excluded items	(6,905,619)
Closing balance	63,757

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(46,891)
3	Account Bank and Third Party Expenses	(2,590,042)
4	Senior Servicing Fee and Standby Servicing Fee	(10,317,569)
5	Derivative net settlements and Derivative Termination Amounts	469,368
6	Liquidity Facility - interest and expenses	(475,811)
7	Seller claims under the Sale Agreement	-
8	Class Ω Notes interest	-
9	Class A Notes interest	(17,711,102)
10	Class B Notes interest - subject to no Class B IDE	(4,760,619)
11	Class C Notes interest - subject to no Class C IDE	(2,325,150)
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	(63,524,977)
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	-
29	Subordinated Loan redemptions	-
30	Dividend to Preference Shareholder	-
31	Permitted Investments	-

Total payments (101,282,791)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	63,524,977
Cash Available after item 12 of the PoP	70,494,353

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		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 -