

**TRANSACTION INFORMATION**

<b>Name of transaction / issuer</b>	Transsec 5 (RF) Limited
<b>Programme size</b>	ZAR 2.5 Billion
<b>Purpose of the programme</b>	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.
<b>Administrator &amp; Calculation Agent Servicer &amp; Servicer</b>	SA Taxi Development Finance Proprietary Limited
<b>Arrangers</b>	SA Taxi Holdings (Pty) Ltd and The Standard Bank of South Africa Limited ("SBSA")
<b>Approved Seller / Seller</b>	Potpale Investments (RF) Proprietary Limited
<b>Debt Sponsor &amp; Lead Manager</b>	SBSA
<b>Rating Agency</b>	Moodys Investor Services
<b>Standby Administrator / Standby Servicer</b>	Transaction Capital Recoveries Proprietary Limited
<b>Account Bank</b>	The Standard Bank of South Africa Limited
<b>Liquidity Facility Provider</b>	The Standard Bank of South Africa Limited
<b>Subordinated Loan Provider</b>	SA Taxi Holdings Proprietary Limited
<b>Derivative Counterparty</b>	SBSA
<b>Issuer Agent</b>	The Standard Bank of South Africa Limited
<b>Revolving or static securitisation / ABS type</b>	Asset Backed Security - Static
<b>Contact Details</b>	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	113,479,378	51,520,622	91.0%	92.7%
Class A1	501,000,000	501,000,000	0	58.1%	60.4%
Class A2	365,000,000	365,000,000	0	39.0%	36.9%
Class A3	80,000,000	80,000,000	0	31.0%	31.8%
Class B	237,000,000	237,000,000	0	16.0%	16.5%
Class C	95,000,000	95,000,000	0	10.0%	10.4%
<b>Total Notes</b>	<b>1,443,000,000</b>	<b>1,391,479,378</b>	<b>51,520,622</b>		
<b>Subordinated loan</b>	<b>161,000,000</b>	<b>161,000,000</b>	<b>-</b>		
<b>Total</b>	<b>1,604,000,000</b>	<b>1,552,479,378</b>	<b>51,520,622</b>		

\* Does not take into account the excess spread available

**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme	
<b>Reporting period</b>	<b>Start</b>	Wednesday, 01 September, 2021
	<b>End</b>	Tuesday, 30 November, 2021
<b>Days in period</b>		90
<b>Issuance date</b>		Wednesday, 26 May, 2021
<b>Determination date</b>		Tuesday, 30 November, 2021
<b>Payment Date</b>		Monday, 20 December, 2021
<b>Type of Assets</b>		Instalment Sales Agreements - Vehicle Finance
<b>Initial Number of Assets</b>		2,054
<b>Initial Participating Asset Balance</b>		999,483,149
<b>Initial debt balance</b>		1,604,000,000
<b>Tap period</b>	<b>Start</b>	Wednesday, 26 May, 2021
	<b>End</b>	Tuesday, 20 December, 2022
<b>Priority of Payments Type</b>		Pre-enforcement

**HEDGE INFORMATION**

<b>Hedge Counterparty</b>	The Standard Bank of South Africa Limited
<b>Credit rating of hedge counterparty</b>	Aa1.za/P-1.za
<b>Type of hedge provided</b>	Fixed for floating; Prime/JIBAR basis swap

**LIQUIDITY FACILITY**

<b>Liquidity Facility Provider</b>	The Standard Bank of South Africa Limited
<b>Credit rating of liquidity facility provider</b>	Aa1.za/P-1.za
<b>Initial Facility Size as at Initial Issue date</b>	38,850,000
<b>Facility Size for Next Quarter</b>	60,852,191
<b>Facility Purpose</b>	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

**OMEGA NOTE SUMMARY**

<b>Minimum principal repayment in the current quarter</b>	0	13,311,660	02*	-
<b>Actual Principal repayment in the current quarter</b>		28,832,282		-
<b>Minimum principal repayment due the following quarter</b>		11,479,378		11,250,000

**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.za (sf)	90,000,000	67,311,660	38,479,378	3.675%	0.75%	742,595.1	(742,595)	20-Jun-22	20-Jun-22	N/A	N/A	Floating	
TR50M2	ZAG000181538	29-Nov-21	02*	NP / P-1.za (sf)	75,000,000	75,000,000	75,000,000	3.675%	0.80%	193,099	-	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	329,000,000	329,000,000	3.675%	1.48%	4,228,371	(4,228,371)	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	172,000,000	172,000,000	3.675%	1.43%	505,185	-	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	3.675%	1.54%	2,483,340	(2,483,340)	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	3.675%	1.69%	537,088	-	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	(3,469,326)	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%	2,215,788	(2,215,788)	20-Jun-31	20-Jun-26	20-Jun-26	2.93%	Floating	
TR5B2	ZAG000181587	29-Nov-21	B*	Ba2 (sf) / Aa2.za (sf)	87,000,000	87,000,000	87,000,000	3.675%	1.95%	281,558	-	20-Jun-31	20-Jun-26	20-Jun-26	2.54%	Floating	
TR5C1	ZAG000176520	26-May-21	C	not rated	60,000,000	60,000,000	60,000,000	3.675%	3.90%	1,133,137	(1,133,137)	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	
TR5C2	ZAG000181579	29-Nov-21	C*	not rated	35,000,000	35,000,000	35,000,000	3.675%	3.90%	152,538	-	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	

\* Tap issue on the 29th of November 2021, first IPD 20 March 2022.

<b>Total</b>					<b>1,443,000,000</b>	<b>1,420,311,660</b>	<b>1,391,479,378</b>			<b>13,990,530</b>	<b>(14,272,557)</b>						
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**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	1,090,458,808	481,063,271	1,571,522,079
Number of loans	2,156	1,021	3,177
WA Interest rate (%)*	20.0%	21.3%	20.4%
WA Margin above Prime rate (%)*	12.8%	14.0%	13.2%
WA original term (months)*	72.0	72.9	72.3
WA remaining term (months)*	64.9	65.9	65.2
WA Seasoning (Months)*	7.1	7.0	7.1
Maximum maturity	89	83	
Largest asset value	951,811	843,067	
Average asset value	505,779	471,169	
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>	13.2%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 3% <sup>2</sup>	1.2%	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>	69.4%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% <sup>3</sup>	30.6%	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>	<b>977,311,660</b>
Collected scheduled Principal repayments	(14,634,424)
Recoveries - Repossessions (principal only)	(1,903,153)
Recoveries - Insurance (principal only)	(4,046,494)
Prepayments	(7,006,435)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(995,663)
Additional Assets purchased/sold from:	
- Notes issued and Subordinated Loan	603,753,886
- Pre-funding ledger	-
- Capital Reserve	-
- Principal collections	-
- Excess spread	-
<b>Closing balance</b>	<b>1,552,479,378</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	42,661,711
Recoveries (non-principal)	193,034
- Arrears Interest	101,703
- Arrears Cartrack and Insurance	89,324
- Arrears Fees	2,006
- Arrears Other Income	-
Fee	391,886
Other income	270,925
<b>Total</b>	<b>43,517,557</b>

**CAPITAL RESERVE AND PRE-FUNDING LEDGER**

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
Amount paid into the reserve	246,114	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount released from reserve	(246,114)	-
<b>Closing Balance</b>	<b>-</b>	<b>-</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	877,552,187	56.5%	1,783	56.0%	474,125,093	48.5%	997	48.7%	403,427,094	786
Current	361,634,188	23.3%	753	23.6%	274,843,412	28.1%	574	28.0%	86,790,776	179
30 days	92,412,943	6.0%	191	6.0%	102,904,754	10.5%	214	10.5%	(10,491,810)	(23)
60 days	56,918,364	3.7%	116	3.6%	63,499,715	6.5%	133	6.5%	(6,581,351)	(17)
90 days	54,008,101	3.5%	114	3.6%	44,729,961	4.6%	93	4.5%	9,278,140	21
120 days	35,009,175	2.3%	72	2.3%	12,026,773	1.2%	25	1.2%	22,982,403	47
150 days	33,223,181	2.1%	69	2.2%	3,406,771	0.3%	7	0.3%	29,816,410	62
180+ days	37,900,547	2.4%	79	2.5%	-	0.0%	-	0.0%	37,900,547	79
Repo stock	3,820,690	0.2%	8	0.3%	1,775,180	0.2%	4	0.2%	2,045,510	4
<b>Total</b>	<b>1,552,479,378</b>	<b>100%</b>	<b>3,185</b>	<b>100%</b>	<b>977,311,659</b>	<b>100.0%</b>	<b>2,047</b>	<b>100.0%</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	1,241,394,599	80.2%	2,538	79.9%	779,582,869	79.9%	1,631	79.8%	461,811,729	907
60 days	163,001,685	10.5%	336	10.6%	115,539,557	11.8%	242	11.8%	47,462,127	94
90 days	46,132,709	3.0%	97	3.1%	36,020,665	3.7%	77	3.8%	10,112,044	20
91+ days	98,129,696	6.3%	206	6.5%	44,393,388	4.6%	93	4.6%	53,736,308	113
<i>* Excludes Repo Stock</i>										
<b>Total</b>	<b>1,548,658,688</b>	<b>100%</b>	<b>3,177</b>	<b>100%</b>	<b>975,536,479</b>	<b>100.0%</b>	<b>2,043</b>	<b>100.0%</b>		

**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	1,775,180	0.0%	4	0.0%	-	0.0%	-	0.0%	1,775,180	4
New repossessions for the period	4,427,483	0.3%	9	0.3%	3,125,720	0.2%	7	0.2%	1,301,763	2
Recoveries/write-offs on repossessions	(2,381,973)	-0.1%	(5)	-0.2%	(1,350,539)	-0.1%	(3)	-0.1%	(1,031,434)	(2)
Principal Recovered and Settled	(1,903,153)	-	(5)	-	(1,248,257)	-	(3)	-	(654,896)	(2)
Principal Written-off	(478,820)	-	-	-	(102,282)	-	-	-	(376,539)	-
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>3,820,690</b>		<b>8</b>		<b>1,775,180</b>		<b>4</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	582,496	0.0%	5	0.0%	-	0.0%	-	0.0%	582,496	5
Write-offs for the period - on repossession	478,820	0.0%	5	0.2%	102,282	0.0%	3	0.1%	376,539	2
Write-offs for the period - on insurance settlements	516,842	0.0%	9	0.3%	480,214	0.0%	2	0.1%	36,628	7
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>										
<b>Closing balance</b>	<b>1,578,158</b>		<b>19</b>		<b>582,496</b>		<b>5</b>			

**PREPAYMENT ANALYSIS**

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	4,508,643	7,006,435										
CPR	1.79%	1.12%										

**INSURANCE SETTLEMENTS ANALYSIS**

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	2	9										
Insurance Settlement Rate (Annualised)	0.4%	0.0%										

*\* 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>28,310</b>
<b>Proceeds from Debt</b>	
+ Proceeds from note issuance	543,000,000
+ Proceeds from the subordinated loan	61,000,000
<b>Principal collections</b>	
+ Scheduled Principal	14,634,424
+ Prepayments	7,006,435
+ Recoveries - Repossessions (principal only)	1,903,153
+ Recoveries - Insurance (principal only)	4,046,494
<b>Interest collections</b>	
+ Interest and fees collected	43,055,624
+ Interest on available cash	461,933
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(3,082,897)
- Additional Participating assets	(603,753,886)
- Repurchased assets	-
<b>Available cash</b>	<b>68,299,589</b>

TRANSACTION ACCOUNT BALANCE

Item	Amount
<b>Opening balance</b>	<b>28,310</b>
+ Net cash received	71,354,176
- Amounts distributed as per the PoP	(68,241,493)
- Excluded items	(3,082,897)
<b>Closing balance</b>	<b>58,096</b>

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	(3,007,202)
2	Security SPV and Owner Trustee fees	-
3	Account Bank and Third Party Expenses	(692,023)
4	Senior Servicing Fee and Standby Servicing Fee	(8,447,488)
5	Derivative net settlements and Derivative Termination Amounts	2,100,307
6	Liquidity Facility - interest and expenses	(376,443)
7	Seller claims under the Sale Agreement	-
8	Class Q Notes interest	(742,595)
9	Class A Notes interest	(5,193,881)
10	Class B Notes interest - subject to no Class B IDE	(2,215,788)
11	Class C Notes interest - subject to no Class C IDE	(1,133,137)
12	Subordinated Servicing Fee if Standby Servicer becomes Servicer	-
13	Liquidity Facility - principal	-
14	Class Q Note redemptions	(28,832,282)
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	(13,166,263)
27	Cash Reserve top-up via Excess Spread if applicable	-
28	Subordinated Loan interest	(6,534,699)
29	Subordinated Loan redemptions	-
30	Dividend to Preference Shareholder	-
31	Permitted Investments	-
<b>Total payments</b>		<b>(68,241,493)</b>

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	28,832,282
Cash Available after item 12 of the PoP	51,674,236

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

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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>