

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	Potopole 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	81,606,115	419,393,885	58.1%	92.0%
Class A2	365,000,000	365,000,000	-	39.0%	56.2%
Class A3	80,000,000	80,000,000	-	31.0%	48.4%
Class B	237,000,000	237,000,000	-	16.0%	25.1%
Class C	95,000,000	95,000,000	-	10.0%	15.8%
<b>Total Notes</b>	<b>1,443,000,000</b>	<b>858,606,115</b>	<b>584,393,885</b>		
Subordinated loan	161,000,000	-	-		
<b>Total</b>	<b>1,604,000,000</b>	<b>1,019,606,115</b>	<b>584,393,885</b>		

\* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Saturday, 01 June, 2024
	End	Saturday, 31 August, 2024
Days in period	91	
Issuance date	Wednesday, 26 May, 2021	
Determination date	Saturday, 31 August, 2024	
Payment Date	Friday, 20 September, 2024	
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	38,180,306
Facility Purpose	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

OMEGA NOTE SUMMARY

Minimum principal repayment in the current quarter	0	02
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		
TR5OM1	ZAG000176496	26-May-21	0	NP / P-1.2a (sf)	90,000,000	-	-	8.350%	0.75%	-	-	20-Jun-22	20-Jun-22	N/A	N/A	Floating	
TR5OM2	ZAG000181538	29-Nov-21	02	NP / P-1.2a (sf)	75,000,000	-	-	8.350%	0.80%	-	-	20-Dec-22	20-Dec-22	N/A	N/A	Floating	
TR5A11	ZAG000176462	26-May-21	A1	Ba1 (sf) / Aaa.za (sf)	329,000,000	74,975,201	53,589,644	8.350%	1.92%	1,940,810	(1,940,810)	20-Jun-31	20-Jun-24	20-Jun-24	1.92%	Floating	
TR5A12	ZAG000181546	29-Nov-21	A1	Ba1 (sf) / Aaa.za (sf)	172,000,000	39,196,762	28,016,471	8.350%	1.86%	1,008,721	(1,008,721)	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	8.350%	1.54%	4,761,290	(4,761,290)	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	8.350%	1.69%	4,403,296	(4,403,296)	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	-	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	8.350%	2.25%	4,007,671	-	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	8.350%	1.95%	2,258,663	-	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	8.350%	3.90%	1,852,603	-	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	IDE
TR5A5C2	ZAG000181579	29-Nov-21	C	not rated	35,000,000	35,000,000	35,000,000	8.350%	3.90%	1,080,685	-	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	IDE
<b>Total</b>					<b>1,443,000,000</b>	<b>891,171,963</b>	<b>858,606,115</b>			<b>22,848,249</b>	<b>(12,114,117)</b>						

**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	657,201,959	228,887,235	886,089,194
Number of loans	1,477	436	1,913
WA Interest rate (%)*	23.7%	25.1%	24.0%
WA Margin above Prime rate (%)*	11.9%	13.4%	12%
WA original term (months)*	55.4	57.5	79.2
WA remaining term (months)*	39.4	41.2	39.7
WA Seasoning (Months)*	16.1	16.3	39.5
Maximum maturity	72	81	
Largest asset value	1,089,083	979,490	
Average asset value	378,616	321,430	
Average vehicle age (years)	2	6	3

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>	12.2%	N/A
10 largest obligors in participating assets (Aggr. Original balance)	< 3% <sup>2</sup>	0.9%	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>	80.0%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% <sup>3</sup>	20.0%	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	1,004,061,609
Collected scheduled Principal repayments	(16,575,985)
Recoveries - Repossessions (principal only)	(2,378,335)
Recoveries - Insurance (principal only)	(3,591,242)
Prepayments	(3,683,069)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(98,653,158)
Additional Assets purchased/sold from:	-
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	879,179,819

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	22,940,516
Recoveries (non-principal)	4,449,528
- Arrears Interest	2,783,672
- Arrears Cartrack and Insurance	1,456,967
- Arrears Fees	59,507
- Arrears Other Income	149,382
Fee	304,681
Other income	11,781,570

**Total 39,476,294**
**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	166,831,592	19.0%	524	24.0%	188,626,178	18.8%	555	23.0%	(21,794,586)	(31)
Current	96,581,724	11.0%	271	12.4%	128,731,315	12.8%	343	14.2%	(32,149,591)	(72)
30 days	54,018,026	6.1%	142	6.5%	70,050,529	7.0%	169	7.0%	(16,032,503)	(27)
60 days	44,582,239	5.1%	112	5.1%	38,317,625	3.8%	96	4.0%	6,264,614	16
90 days	26,232,108	3.0%	63	2.9%	30,710,597	3.1%	72	3.0%	(4,478,489)	(9)
120 days	25,232,941	2.9%	60	2.7%	24,024,656	2.4%	55	2.3%	1,208,285	5
150 days	21,811,874	2.5%	51	2.3%	18,799,857	1.9%	42	1.7%	3,012,017	9
180+ days	264,978,716	30.1%	575	26.3%	302,953,205	30.2%	646	26.8%	(37,974,489)	(71)
Repo stock	178,910,600	20.3%	386	17.7%	201,847,647	20.1%	434	18.0%	(22,937,048)	(48)
<b>Total</b>	<b>879,179,819</b>	<b>100%</b>	<b>2,184</b>	<b>100%</b>	<b>1,004,061,609</b>	<b>100%</b>	<b>2,412</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	406,791,962	58.1%	1,126	62.6%	447,132,829	55.7%	1,182	59.8%	(40,340,867)	(56)
60 days	82,769,002	11.8%	203	11.3%	84,684,250	10.6%	203	10.3%	(1,915,248)	-
90 days	16,781,402	2.4%	42	2.3%	23,919,473	3.0%	58	2.9%	(7,138,071)	(16)
91+ days	193,926,853	27.7%	427	23.7%	246,477,409	30.7%	535	27.0%	(52,550,557)	(108)
<i>* Excludes Repo Stock</i>										
<b>Total</b>	<b>700,269,219</b>	<b>100%</b>	<b>1,798</b>	<b>100%</b>	<b>802,213,962</b>	<b>100%</b>	<b>1,978</b>	<b>100%</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	201,847,647	0.0%	434	0.0%	206,723,782	0.0%	454	0.0%	(4,876,135)	(20)
New repossessions for the period	67,287,596	4.2%	146	4.5%	119,151,289	7.4%	260	8.1%	(51,863,693)	(114)
Recoveries/write-offs on repossessions	(77,603,391)	-4.8%	(168)	-5.2%	(50,137,908)	-3.1%	(118)	-3.7%	(27,465,483)	(50)
Principal Recovered and Settled	(2,378,335)	-0.1%	(44)	-1.4%	(972,354)	-0.1%	(26)	-0.8%	(1,405,981)	(28)
Principal Written-off	(75,225,056)	-	(124)	-	(49,165,554)	-	(92)	-	(26,059,502)	(32)
New AVCS pending deals	(12,621,253)	-0.8%	(26)	-0.8%	(73,867,478)	-4.6%	(162)	-5.0%	61,246,225	136
Recoveries/write-offs on AVCS deals	-	0.0%	-	0.0%	(22,038)	0.0%	-	0.0%	22,038	-
Principal Recovered and Settled	-	-	-	-	(22,038)	-	-	-	22,038	-
Principal Written-off	-	-	-	-	-	-	-	-	-	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	-	-	-
Repossession reclaims	-	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>178,910,600</b>		<b>386</b>		<b>201,847,647</b>		<b>434</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	79,641,471	-	357	0.0%	28,936,234	-	254	-	50,705,237	103
Write-offs for the period - on repossession	75,225,056	4.7%	124	3.9%	49,165,554	3.1%	92	0	26,059,502	32
Write-offs for the period - on AVCS settled claims	-	-	-	-	-	-	-	-	-	-
Write-offs for the period - on insurance settlements	42,074	0.0%	12	0.4%	155,098	0.0%	8	0	(113,024)	4
Write-offs for the period - other	23,386,028	1.5%	49	1.5%	1,384,585	0.1%	3	0	22,001,442	46
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>178,294,628</b>		<b>542</b>		<b>79,641,471</b>		<b>357</b>			

**PREPAYMENT ANALYSIS**

	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13
Prepayments (ZAR)	7,006,435	6,000,722	10,537,045	7,444,164	4,487,077	9,658,665	7,629,741	4,285,043	3,234,858	4,550,347	3,687,797	3,683,069
CPR	1.74%	1.49%	2.60%	1.84%	1.11%	2.39%	1.89%	1.06%	0.80%	1.13%	0.92%	0.92%

**INSURANCE SETTLEMENTS ANALYSIS**

	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13
Insurance Settlements	9	16	25	21	19	14	21	30	14	6	8	12
Insurance Settlement Rate (Annualised)	1.1%	2.0%	3.1%	2.6%	2.4%	1.7%	2.6%	3.7%	1.7%	0.7%	1.0%	1.5%

\* 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	-
<b>Proceeds from Debt</b>	-
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
<b>Principal collections</b>	-
+ Scheduled Principal	16,575,985
+ Prepayments	3,683,069
+ Recoveries - Repossessions (principal only)	2,378,335
+ Recoveries - Insurance (principal only)	3,591,242
<b>Interest collections</b>	-
+ Interest and fees collected	38,627,698
+ Interest on available cash	848,596
<b>Released/(Reserved)</b>	-
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	-
- Excluded items	(6,338,568)
- Additional Participating assets	-
- Repurchased assets	-
<b>Available cash</b>	<b>59,366,358</b>

**TRANSACTION ACCOUNT BALANCE**

Item	Amount
Opening balance	-
+ Net cash received	65,704,926
- Amounts distributed as per the PoP	(59,366,358)
- Excluded items	(6,338,568)
<b>Closing balance</b>	<b>-</b>

**PRIORITY OF PAYMENTS**

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(53,070)
3	Account Bank and Third Party Expenses	(3,819,746)
4	Senior Servicing Fee and Standby Servicing Fee	(8,263,256)
5	Derivative net settlements and Derivative Termination Amounts	(2,204,149)
6	Liquidity Facility - interest and expenses	(346,171)
7	Seller claims under the Sale Agreement	-
8	Class Ω Notes interest	-
9	Class A Notes interest	(12,114,117)
10	Class B Notes interest - subject to no Class B IDE	-
11	Class C Notes interest - subject to no Class C IDE	-
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	(32,565,848)
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	-
<b>Total payments</b>		<b>(59,366,358)</b>

**TRIGGERS/ EVENTS**

<b>Principal Deficiency Ledger (PDL)</b>	<b>140,469,171</b>
Potential Redemption Amount	173,035,019
Cash Available after item 12 of the PoP	32,565,848
<b>Principal Lock-Out (PLO)</b>	<b>(Yes/No)</b>
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
<b>Interest Deferral Event (IDE)</b>	<b>(Yes/No)</b>
Class B IDE	Yes
Class C IDE	Yes
<b>Early Amortisation Event</b>	<b>Breach</b>
Arrears Reserve < required amount (3 consecutive DD)	N/A
Event of Default	N/A
Notes outstanding at their Coupon Step-Up Date	N/A
PDL (DD)	N/A
SATDF no longer Servicer	N/A

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** -