TRANSSEC 5 (RF) LIMITED

Investor report

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	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	Moodys Investor Services
Standby Administrator / Standby	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 / A	Asset Backed Security - Static
Contact Details	Funder Relations - Funder.relations@sataxi.co.za

REPORT INFORMATION

Transaction Type		Assest Backed Security Programme
Reporting period	**Start**	Sunday, 01 June, 2025
	End	Sunday, 31 August, 2025
Days in period		91
Issuance date		Wednesday, 26 May, 2021
Determination date		Sunday, 31 August, 2025
Payment Date		Monday, 22 September, 2025
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.za/P-1.za
Type of hedge provided	Fixed for floating; Prime/JIBAR basis swap

DEBT INFORMATION

Notes	Initial capital balance	Outstanding Capital balance (end of period)	Total principal paid to date	Credit Enhancement Initial	Credit Enhancement Outstanding*
Class Ω	*165,000,000*	*-*	*165,000,000*	*91.0%*	*100.0%*
Class A1	*501,000,000*	*-*	*501,000,000*	*58.1%*	*100.0%*
Class A2	*365,000,000*	*314,842,627*	*50,157,373*	*39.0%*	*64.5%*
Class A3	*80,000,000*	*80,000,000*	*-*	*31.0%*	*55.5%*
Class B	*237,000,000*	*237,000,000*	*-*	*16.0%*	*28.8%*
Class C	*95,000,000*	*95,000,000*	*-*	*10.0%*	*18.1%*
Total Notes	**1,443,000,000**	**726,842,627**	**716,157,373**		
Subordinated	**161,000,000**	**161,000,000**	**-**		
Total	**1,604,000,000**	**887,842,627**	**716,157,373**		

** Does not take into account the excess spread available*

LIQUIDITY FACILITY

Liquidity Facility Provider	The Standard Bank of South Africa Limited
Credit rating of liquidity facility provider	Aa1.za/P-1.za
Initial Facility Size as at Initial Issue date	38,850,000
Facility Size for Next Quarter	31,592,131
Facility Purpose	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

OMEGA NOTE SUMMARY

	Ω	Ω2
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	Issue date	Class	Credit rating	Balance (ZAR) @ Issue	Balance (ZAR) P start	Balance (ZAR) P end	Rate Base	Rate Margin	Interest for period (ZAR) Accrued	Interest for period (ZAR) Paid	Maturity Legal	Maturity Scheduled Target	Step-Up Date	Step-Up Margin	Rate Type	Other Other
TR5OM1	26-May-21	Ω	NP / P-1.za (sf)	90,000,000	-	-	7.317%	0.75%	-	-	20-Jun-22	20-Jun-22	N/A	N/A	Floating	
TR5OM2	29-Nov-21	Ω2	NP / P-1.za (sf)	75,000,000	-	-	7.317%	0.80%	-	-	20-Dec-22	20-Dec-22	N/A	N/A	Floating	
TR5A11	26-May-21	A1	Ba2 (sf) / Aa2.za (sf)	329,000,000	-	-	7.317%	1.92%	-	-	20-Jun-31	20-Jun-24	20-Jun-24	1.92%	Floating	
TR5A12	29-Nov-21	A1	Ba2 (sf) / Aa2.za (sf)	172,000,000	-	-	7.317%	1.86%	-	-	20-Jun-31	20-Jun-24	20-Jun-24	1.86%	Floating	
TR5A21	26-May-21	A2	B2 (sf) / Ba1.za (sf)	191,000,000	179,482,626	164,753,265	7.317%	1.54%	4,093,964.28	(4,093,964.28)	20-Jun-31	20-Jun-26	20-Jun-26	2.00%	Floating	
TR5A22	29-Nov-21	A2	B2 (sf) / Ba1.za (sf)	174,000,000	163,507,733	150,089,362	7.317%	1.69%	3,792,743.29	(3,792,743.29)	20-Jun-31	20-Jun-26	20-Jun-26	2.20%	Floating	
TR5A31	26-May-21	A3	B2 (sf) / Ba1.za (sf)	80,000,000	80,000,000	80,000,000	7.610%	0.00%	1,567,868.49	-	20-Jun-31	20-Jun-26	20-Jun-26	2.00%	Fixed	
TRA5B1	26-May-21	B	Caa3 (sf) / Caa2.za (sf)	150,000,000	150,000,000	150,000,000	7.317%	2.25%	3,695,745.21	-	20-Jun-31	20-Jun-26	20-Jun-26	2.93%	Floating	IDE
TRA5B2	29-Nov-21	B	Caa3 (sf) / Caa2.za (sf)	87,000,000	87,000,000	87,000,000	7.317%	1.95%	2,076,315.78	-	20-Jun-31	20-Jun-26	20-Jun-26	2.54%	Floating	IDE
TRA5C1	26-May-21	C	not rated	60,000,000	60,000,000	60,000,000	7.317%	3.90%	1,733,256.99	-	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	IDE
TRA5C2	29-Nov-21	C	not rated	35,000,000	35,000,000	35,000,000	7.317%	3.90%	1,011,066.58	-	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	IDE
Total				**1,443,000,000**	**754,990,359**	**726,842,627**			**17,970,960.62**	**(7,886,707.57)**						

**At the June payment date the A3 note did not receive a proportional principal payment, this is now being provided for and will be paid to the A3 notes at the December payment date.*

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POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	455,961,011	144,196,308	**600,157,319**
Number of loans	1,194	275	**1,469**
WA Interest rate (%)*	22.3%	24.0%	**22.6%**
WA Margin above Prime rate (%)*	11.8%	13.5%	**12.1%**
WA original term (months)*	74.5	81.0	**80.3**
WA remaining term (months)*	29.6	31.7	**30.0**
WA Seasoning (Months)*	44.9	49.3	**50.3**
Maximum maturity	58	61	
Largest asset value	1,255,933	979,853	
Average asset value	333,104	346,107	
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[1] Margin of the Participating Asset Pool		≥ 13%[3]	12.1%	N/A
10 largest obligors in participating assets (Aggr. Original balance)		< 3%[2]	0.9%	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]	80.7%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)		≤ 40%[3]	19.3%	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	**647,999,550**
Collected scheduled Principal repayments	(23,124,636)
Recoveries - Repossessions (principal only)	(4,118,303)
Recoveries - Insurance (principal only)	(1,010,839)
Prepayments	(5,097,916)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(66,561,981)
Additional Assets purchased/sold from:	-
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	**548,085,875**

** Balance includes repossessed vehicles*

PORTFOLIO INCOME

	Amount
Interest collected	19,223,510
Recoveries (non-principal)	4,204,758
- Arrears Interest	2,229,659
- Arrears Cartrack and Insurance	1,818,090
- Arrears Fees	51,159
- Arrears Other Income	105,850
Fee	407,126
Other income	2,745,640
Total	**26,581,035**

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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	93,584,068	17.1%	413	25.7%	161,924,190	25.0%	470	26.2%	(68,340,122)	(57)
Current	54,462,814	9.9%	209	13.0%	51,965,299	8.0%	160	8.9%	2,497,514	49
30 days	29,298,716	5.3%	99	6.2%	31,202,646	4.8%	89	5.0%	(1,903,930)	10
60 Days	23,282,176	4.2%	74	4.6%	21,369,101	3.3%	61	3.4%	1,913,075	13
90 days	16,996,705	3.1%	52	3.2%	18,913,569	2.9%	55	3.1%	(1,916,865)	(3)
120 days	10,941,072	2.0%	33	2.1%	13,051,548	2.0%	36	2.0%	(2,110,476)	(3)
150 days	12,260,228	2.2%	37	2.3%	11,207,175	1.7%	32	1.8%	1,053,053	5
180+ days	244,438,389	44.6%	552	34.3%	224,686,287	34.7%	640	35.7%	19,752,101	(88)
Repo stock	62,821,707	11.5%	140	8.7%	113,679,734	17.5%	249	13.9%	(50,858,026)	(109)
Total	**548,085,875**	**100%**	**1,609**	**100%**	**647,999,550**	**100%**	**1,792**	**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	244,066,828	50.3%	863	58.7%	297,108,360	55.6%	974	63.1%	(53,041,532)	(111)
60 days	58,040,226	12.0%	180	12.3%	45,837,026	8.6%	131	8.5%	12,203,200	49
90 days	15,326,138	3.2%	42	2.9%	18,531,287	3.5%	48	3.1%	(3,205,149)	(6)
91+ days	167,830,975	34.6%	384	26.1%	172,843,144	32.3%	390	25.3%	(5,012,169)	(6)
Total	**485,264,168**	**100%**	**1,469**	**100%**	**534,319,817**	**100%**	**1,543**	**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	113,679,734	0.0%	249	0.0%	153,783,943	0.0%	334	0.0%	(40,104,209)	(85)
New repossessions for the period	18,329,610	1.1%	42	1.3%	24,873,259	1.6%	59	1.8%	(6,543,648)	(17)
Recoveries/write-offs on repossessions	(26,568,310)	-1.7%	(61)	-1.9%	(54,691,894)	-3.4%	(119)	-3.7%	28,123,584	58
Principal Recovered and Settled	*(4,118,303)*	-0.3%	-	0.0%	*(5,619,453)*	-0.4%	-	0.0%	*1,501,150*	-
Principal Written-off	*(22,450,007)*	-1.4%	*(61)*	-1.9%	*(49,072,441)*	-3.1%	*(119)*	-3.7%	*26,622,434*	*58*
New AVCS pending deals	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Recoveries/write-offs on AVCS deals	*(42,619,326)*	-2.7%	*(90)*	-2.8%	*(10,285,573)*	-0.6%	*(25)*	-0.8%	*(32,333,753)*	*(65)*
Principal Recovered and Settled	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Principal Written-off	*(42,619,326)*	-2.7%	*(90)*	-2.8%	*(10,285,573)*	-0.6%	*(25)*	-0.8%	*(32,333,753)*	*(65)*
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	**62,821,707**		**140**		**113,679,734**		**249**			

** 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	0	Number
Opening balance	226,674,299	-	717	0.0%	168,172,679	-	573	0.0%	-	144
Write-offs for the period - on repossession	22,450,007	1.4%	61	1.9%	49,072,441	3.1%	119	3.7%	-	(58)
Write-offs for the period - on AVCS settled claims	42,619,326	2.7%	90	2.8%	10,285,573	0.6%	25	0.8%	-	
Write-offs for the period - on insurance settlements	77,100	0.0%	5	0.2%	-	-	-	0.0%	77,100	5
Write-offs for the period - other	1,415,547	0.1%	-	0.0%	-	-	-	0.0%	1,415,547	-
Write-offs recovered	-	-	-	0.0%	(856,395)	(0.1%)	-	0.0%	856,395	-
Closing balance	**293,236,279**		**873**		**226,674,299**		**717**			

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

PREPAYMENT ANALYSIS

	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17
Prepayments (ZAR)	4,487,077	9,658,665	7,629,741	4,285,043	3,234,858	4,550,347	3,687,797	3,683,069	3,253,921	4,287,874	5,010,808	5,097,916
CPR	1.11%	2.39%	1.89%	1.06%	0.80%	1.13%	0.92%	0.92%	0.81%	1.07%	1.24%	1.27%

INSURANCE SETTLEMENTS ANALYSIS

	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17
Insurance Settlements	19	14	21	30	14	6	8	12	15	3	0	5
Insurance Settlement Rate (Annualised)	2.4%	1.7%	2.6%	3.7%	1.7%	0.7%	1.0%	1.5%	1.9%	0.4%	0.0%	0.6%

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

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AVAILABLE CASH FOR THE POP

	Item	Amount
	Opening cash balance	-
	Proceeds from Debt	
+	Proceeds from note issuance	-
+	Proceeds from the subordinated loan	-
	Principal collections	
+	Scheduled Principal	23,124,636
+	Prepayments	5,097,916
+	Recoveries - Repossessions (principal only)	4,118,303
	Recoveries - Insurance (principal only)	1,010,839
+	**Interest collections**	
+	Interest and fees collected	25,726,977
	Interest on available cash	854,058
+/-	**Released/(Reserved)**	
+/-	Capital Reserve	-
+/-	Pre-funding ledger	-
+/-	Arrears Reserve	-
	Cash reserve	-
-	**Movements outside the Priority of payments**	
-	Excluded items	(2,309,647)
-	Additional Participating assets	-
	Repurchased assets	-

Available cash	**57,623,082**

TRANSACTION ACCOUNT BALANCE

	Item	Amount
+	**Opening balance**	-
-	Net cash received	59,932,729
-	Amounts distributed as per the PoP	(57,623,082)
	Excluded items	(2,309,647)
	Closing balance	-

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(55,458)
3	Account Bank and Third Party Expenses	(2,339,955)
4	Senior Servicing Fee and Standby Servicing Fee	(5,629,675)
5	Derivative net settlements and Derivative Termination Amounts	(1,825,422)
6	Liquidity Facility - interest and expenses	(293,198)
7	Seller claims under the Sale Agreement	
8	Class Ω Notes interest	-
9	Class A Notes interest	(7,886,708)
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	(39,592,666)
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		**(57,623,082)**

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	**286,064,143**
Potential Redemption Amount	325,656,809
Cash Available after item 12 of the PoP	39,592,666

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	Yes
Class C IDE	Yes

Early Amortisation Event	**Breach**
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