

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	Moody's 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 / AE	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 Q	165 000 000	-	165 000 000	91.0%	100.0%
Class A1	501 000 000	22 897 510	478 102 490	58.1%	97.6%
Class A2	365 000 000	365 000 000	-	39.0%	59.6%
Class A3	80 000 000	80 000 000	-	31.0%	51.3%
Class B	237 000 000	237 000 000	-	16.0%	26.6%
Class C	95 000 000	95 000 000	-	10.0%	16.8%
Total Notes	1 443 000 000	799 897 510	643 102 490		
Subordinated	161 000 000	161 000 000	-		
Total	1 604 000 000	960 897 510	643 102 490		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Sunday, 01 December, 2024
	End	Friday, 28 February, 2025
Days in period		89
Issuance date		Wednesday, 26 May, 2021
Determination date		Friday, 28 February, 2025
Payment Date		Thursday, 20 March, 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	Aa1.2a/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	35 244 876
Facility Purpose	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

OMEGA NOTE SUMMARY

	Q	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	Issue date	Class	Credit rating	Balance (ZAR)			Base	Margin	Interest for period (ZAR)		Maturity		Step-Up		Rate	Other
				@ Issue	P start	P end			Accrued	Paid	Legal	Scheduled Target	Date	Margin		
TR5OM1	26-May-21	Q	NP / P-1.2a (sf)	90 000 000	-	-	7.783%	0.75%	-	-	20-Jun-22	20-Jun-22	N/A	N/A	Floating	
TR5OM2	29-Nov-21	Q2	NP / P-1.2a (sf)	75 000 000	-	-	7.783%	0.80%	-	-	20-Dec-22	20-Dec-22	N/A	N/A	Floating	
TR5A11	26-May-21	A1	Ba2 (sf) / Aa2.2a (sf)	329 000 000	33 387 351	15 036 488	7.783%	1.92%	798 799.23	(798 799.23)	20-Jun-31	20-Jun-24	20-Jun-24	1.92%	Floating	
TR5A12	29-Nov-21	A1	Ba2 (sf) / Aa2.2a (sf)	172 000 000	17 454 786	7 861 022	7.783%	1.86%	415 026.99	(415 026.99)	20-Jun-31	20-Jun-24	20-Jun-24	1.86%	Floating	
TR5A21	26-May-21	A2	B2 (sf) / Ba1.2a (sf)	191 000 000	191 000 000	191 000 000	7.783%	1.54%	4 390 749.86	(4 390 749.86)	20-Jun-31	20-Jun-26	20-Jun-26	2.00%	Floating	
TR5A22	29-Nov-21	A2	B2 (sf) / Ba1.2a (sf)	174 000 000	174 000 000	174 000 000	7.783%	1.69%	4 064 306.30	(4 064 306.30)	20-Jun-31	20-Jun-26	20-Jun-26	2.20%	Floating	
TR5A31	26-May-21	A3	B2 (sf) / Ba1.2a (sf)	80 000 000	80 000 000	80 000 000	7.610%	0.00%	1 501 150.68	-	20-Jun-31	20-Jun-26	20-Jun-26	2.00%	Fixed	
TR5A81	26-May-21	B	Caa3 (sf) / Caa2.2a (sf)	150 000 000	150 000 000	150 000 000	7.783%	2.25%	3 710 835.62		20-Jun-31	20-Jun-26	20-Jun-26	2.93%	Floating	IDE
TR5A82	29-Nov-21	B	Caa3 (sf) / Caa2.2a (sf)	87 000 000	87 000 000	87 000 000	7.783%	1.95%	2 087 928.49		20-Jun-31	20-Jun-26	20-Jun-26	2.54%	Floating	IDE
TR5A11	26-May-21	C	not rated	60 000 000	60 000 000	60 000 000	7.783%	3.90%	1 728 443.84		20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	IDE
TR5A12	29-Nov-21	C	not rated	35 000 000	35 000 000	35 000 000	7.783%	3.90%	1 008 258.90		20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	IDE

Total				1 443 000 000	827 842 137	799 897 510			19 705 499.91	(9 668 882.38)						
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	563 141 187	195 596 582	758 737 769
Number of loans	1 352	377	1 729
WA Interest rate (%)*	22.8%	24.5%	23.2%
WA Margin above Prime rate (%)*	11.8%	13.5%	12.2%
WA original term (months)*	64.2	55.7	79.8
WA remaining term (months)*	34.3	36.7	34.8
WA Seasoning (Months)*	29.9	19.0	45.0
Maximum maturity	72	81	
Largest asset value	1 190 079	979 853	
Average asset value	350 362	314 596	
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% ²	12.2%	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	80.0%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% ³	20.0%	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	806 125 291
- Collected scheduled Principal repayments	(16 141 274)
- Recoveries - Repossessions (principal only)	(5 259 117)
- Recoveries - Insurance (principal only)	(545 274)
- Prepayments	(4 287 874)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(44 343 727)
+ Additional Assets purchased/sold from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance	735 548 024

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	26 619 532
Recoveries (non-principal)	7 243 994
- Arrears Interest	3 868 514
- Arrears Cartrack and Insurance	2 964 157
- Arrears Fees	93 725
- Arrears Other Income	317 597
Fee	291 977
Other income	(6 380 710)
Total	27 774 794

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	120 989 982	16.4%	449	23.0%	146 685 563	18.2%	495	24.0%	(25 695 581)	(46)
Current	73 209 797	10.0%	236	12.1%	81 163 662	10.1%	242	11.7%	(7 953 865)	(6)
30 days	36 050 984	4.9%	110	5.6%	46 468 238	5.8%	129	6.3%	(10 417 254)	(19)
60 days	32 833 398	4.5%	95	4.9%	33 680 186	4.2%	90	4.4%	(846 787)	5
90 days	27 461 308	3.7%	72	3.7%	28 495 051	3.5%	72	3.5%	(1 033 743)	-
120 days	21 702 242	3.0%	54	2.8%	20 878 609	2.6%	52	2.5%	823 633	2
150 days	16 315 963	2.2%	42	2.2%	17 296 742	2.1%	41	2.0%	(980 779)	1
180+ days	253 200 407	34.4%	556	28.5%	256 611 350	31.8%	562	27.3%	(3 410 943)	(6)
Repo stock	153 783 943	20.9%	334	17.1%	174 845 892	21.7%	378	18.3%	(21 061 949)	(44)
Total	735 548 024	100%	1 948	100%	806 125 292	100%	2 061	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	310 216 035	53.3%	969	60.0%	346 035 500	54.8%	1 020	60.6%	(35 819 465)	(51)
60 days	69 222 199	11.9%	188	11.8%	81 647 047	12.8%	206	12.2%	(12 424 848)	(18)
90 days	25 169 514	4.3%	63	3.9%	18 928 631	3.0%	46	2.7%	6 240 883	17
91+ days	177 156 333	30.5%	394	24.4%	184 668 221	29.3%	411	24.4%	(7 511 888)	(17)
Total	581 764 081	100%	1 614	100%	631 279 400	100%	1 683	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	174 845 892	0.0%	378	0.0%	178 910 600	0.0%	386	0.0%	(4 064 708)	(8)
New repossessions for the period	28 355 915	1.8%	62	1.9%	44 827 070	2.8%	98	3.1%	(16 471 155)	(36)
Recoveries/write-offs on repossessions	(49 417 864)	-3.1%	(106)	-3.3%	(48 890 128)	-3.0%	(106)	-3.3%	(527 736)	-
Principal Recovered and Settled	(5 259 117)	-0.3%	(106)	0.0%	(4 299 868)	-0.3%	(106)	0.0%	(959 249)	-
Principal Written-off	(44 158 747)	-	(106)	-	(44 590 260)	-	(106)	-	431 513	-
New AVCS pending deals	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Recoveries/write-offs on AVCS deals	-	0.0%	-	0.0%	(1 650)	0.0%	-	0.0%	1 650	-
Principal Recovered and Settled	-	-	-	-	(1 650)	-	-	-	1 650	-
Principal Written-off	-	-	-	-	-	-	-	-	-	-
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	153 783 943		334		174 845 892		378			

* 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	123 828 952	-	464	0.0%	79 641 471	-	357	0.0%	44 187 481	107
Write-offs for the period - on repossession	44 158 747	2.8%	106	3.3%	44 590 260	2.8%	106	3.3%	(431 513)	-
Write-offs for the period - on AVCS settled claims	-	-	-	-	-	-	-	-	-	-
Write-offs for the period - on insurance settlements	186 792	0.0%	3	0.1%	255 351	0.0%	15	0.5%	(68 559)	(12)
Write-offs for the period - other	-	-	-	-	-	-	-	-	-	-
Write-offs recovered	(1 812)	(0.0%)	-	0.0%	(658 130)	(0.0%)	(14,00)	-0.4%	656 318	14
Closing balance	168 172 679		573		123 828 952		464			

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

PREPAYMENT ANALYSIS

	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
Prepayments (ZAR)	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	3 253 921	4 287 874
CPR	2.60%	1.84%	1.11%	2.39%	1.89%	1.06%	0.80%	1.13%	0.92%	0.92%	0.81%	1.07%

INSURANCE SETTLEMENTS ANALYSIS

	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
Insurance Settlements	25	21	19	14	21	30	14	6	8	12	15	3
Insurance Settlement Rate (Annualised)	3.1%	2.6%	2.4%	1.7%	2.6%	3.7%	1.7%	0.7%	1.0%	1.5%	1.9%	0.4%

* 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	-
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	16 141 274
+ Prepayments	4 287 874
+ Recoveries - Repossessions (principal only)	5 259 117
+ Recoveries - Insurance (principal only)	545 274
Interest collections	
+ Interest and fees collected	27 229 519
+ Interest on available cash	545 274
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(3 723 708)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	50 284 626

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	-
- Net cash received	54 008 334
- Amounts distributed as per the PoP	(50 284 626)
- Excluded items	(3 723 708)
Closing balance	(0)

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(68 908)
3	Account Bank and Third Party Expenses	(3 357 147)
4	Senior Servicing Fee and Standby Servicing Fee	(6 937 202)
5	Derivative net settlements and Derivative Termination Amounts	(1 996 150)
6	Liquidity Facility - interest and expenses	(311 709)
7	Seller claims under the Sale Agreement	-
8	Class Ω Notes interest	-
9	Class A Notes interest	(9 668 882)
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	(27 944 627)
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		(50 284 626)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	183 101 811
Potential Redemption Amount	211 046 438
Cash Available after item 12 of the PoP	27 944 627

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

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	-	-