

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	Potpale 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	114,171,963	386,828,037	58.1%	89.1%
Class A2	365,000,000	365,000,000	-	39.0%	54.5%
Class A3	80,000,000	80,000,000	-	31.0%	46.9%
Class B	237,000,000	237,000,000	-	16.0%	24.3%
Class C	95,000,000	-	-	10.0%	15.3%
Total Notes	1,443,000,000	891,171,963	551,828,037		
Subordinated loan	161,000,000	161,000,000	-		
Total	1,604,000,000	1,052,171,963	551,828,037		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme		
Reporting period	Start	Friday, 01 March, 2024	
	End	Friday, 31 May, 2024	
Days in period	91		
Issuance date	Wednesday, 26 May, 2021		
Determination date	Friday, 31 May, 2024		
Payment Date	Thursday, 20 June, 2024		
Type of Assets	Instalment Sales Agreements - Vehicle Finance		
Initial Number of Assets	2,054		
Initial Participating Asset Balance	999,483,349		
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	39,808,598
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	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	Ω	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	Ω2	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	91,065,085	74,975,201	8.350%	1.48%	2,256,318	(2,256,318)	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	47,608,494	39,196,762	8.350%	1.43%	1,173,595	(1,173,595)	20-Jun-31	20-Jun-24	20-Jun-24	1.96%	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	(3,052,340)	20-Jun-31	20-Jun-26	20-Jun-26	2.00%	Fixed	
TR5A81	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	(4,007,671)	20-Jun-31	20-Jun-26	20-Jun-26	2.93%	Floating	
TR5A82	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	(2,258,663)	20-Jun-31	20-Jun-26	20-Jun-26	2.54%	Floating	
TR5A1C1	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
TR5A1C2	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
Total					1,443,000,000	915,673,579	891,171,963			23,328,631	(21,913,174)						

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)	740,696,900	275,574,082	1,016,270,983
Number of loans	1,603	518	2,121
WA Interest rate (%)*	23.8%	25.1%	24.1%
WA Margin above Prime rate (%)*	12.0%	13.4%	12%
WA original term (months)*	78.4	80.3	78.8
WA remaining term (months)*	42.5	45.1	43.1
WA Seasoning (Months)*	36.0	35.1	35.8
Maximum maturity	74	81	
Largest asset value	1,558,121	1,315,883	
Average asset value	462,069	531,996	
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	12.3%	N/A
10 largest obligors in participating assets (Aggr. Original balance)	< 3% ²	1.1%	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	72.9%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% ³	27.1%	N/A
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.1%	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	1,076,673,573
Collected scheduled Principal repayments	(14,959,524)
Recoveries - Repossessions (principal only)	(972,354)
Recoveries - Insurance (principal only)	(1,897,063)
Prepayments	(3,687,797)
Normal settled/deceased	-
Repurchased Assets	(389,989)
Principal Write-offs	(50,705,237)
- Additional Assets purchased/sold from:	-
- Notes issued and Subordinated Loan	-
- Pre-funding ledger	-
- Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	1,004,061,609

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	25,930,840
Recoveries (non-principal)	3,255,648
- Arrears Interest	2,281,752
- Arrears Cartrack and Insurance	864,952
- Arrears Fees	33,299
- Arrears Other Income	75,644
Fee	307,445
Other income	13,401,594
Total	42,895,527

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	188,626,178	18.8%	555	23.0%	233,653,558	21.7%	649	25.5%	(45,027,380)	(94)
Current	128,731,315	12.8%	343	14.2%	160,777,760	14.9%	405	15.9%	(32,046,445)	(62)
30 days	70,050,529	7.0%	169	7.0%	60,694,822	5.6%	148	5.8%	9,355,706	21
60 days	38,317,625	3.8%	96	4.0%	28,600,646	2.7%	66	2.6%	9,715,978	30
90 days	30,710,587	3.1%	72	3.0%	26,829,950	2.5%	59	2.3%	3,880,647	13
120 days	24,024,656	2.4%	55	2.3%	22,976,988	2.1%	50	2.0%	1,047,667	5
150 days	18,799,857	1.9%	42	1.7%	18,769,754	1.7%	42	1.6%	30,104	-
180+ days	302,953,205	30.2%	646	26.8%	317,843,341	29.5%	675	26.5%	(14,890,136)	(29)
Repo stock	201,847,647	20.1%	434	18.0%	206,723,782	19.2%	454	17.8%	(4,876,135)	(20)
Total	1,004,061,609	100%	2,412	100%	1,076,870,601	100%	2,548	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	447,132,229	55.7%	1,182	59.8%	463,616,346	53.3%	1,187	56.7%	(16,483,517)	(5)
60 days	84,684,250	10.6%	203	10.3%	118,496,784	13.6%	279	13.3%	(33,812,534)	(76)
90 days	23,919,473	3.0%	58	2.9%	43,827,713	5.0%	99	4.7%	(19,908,240)	(41)
91+ days	246,477,409	30.7%	535	27.0%	244,205,976	28.1%	529	25.3%	2,271,433	6
Total	802,213,962	100%	1,978	100%	870,146,819	100%	2,094	100%		

* Excludes Repo Stock

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 repositioned stock	206,723,782	0.0%	454	0.0%	187,339,085	0.0%	419	0.0%	19,384,697	35
New repositionings for the period	119,151,289	7.4%	260	8.1%	882,921	0.1%	2	0.1%	118,268,368	258
Recoveries/write-offs on repositionings	(50,137,908)	-3.1%	(118)	-3.7%	(2,465,147)	-0.2%	(6)	-0.2%	(47,672,762)	(112)
Principal Recovered and Settled	(972,354)	-0.1%	(26)	-0.8%	(1,221,183)	-0.1%	(6)	-0.2%	248,828	(20)
Principal Written-off	(49,165,554)	-	(92)	-	(1,243,964)	-	-	-	(47,921,590)	(92)
New AVCS pending deals	(73,867,478)	-4.6%	(162)	-5.0%	20,989,824	1.3%	39	1.2%	(94,857,302)	(201)
Recoveries/write-offs on AVCS deals	(22,038)	0.0%	-	0.0%	(22,901)	0.0%	-	0.0%	863	-
Principal Recovered and Settled	(22,038)	-	-	-	(22,901)	-	-	-	863	-
Principal Written-off	-	-	-	-	-	-	-	-	-	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repositioning reclaims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	201,847,647		434		206,723,782		454			

* 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	28,936,234	-	254	0.0%	26,989,175	-	248	0.0%	1,947,058	6
Write-offs for the period - on repossession	49,165,554	3.1%	92	2.9%	1,243,964	0.1%	6	0.2%	47,921,590	86
Write-offs for the period - on AVCS settled claims	-	-	-	-	-	-	-	-	-	-
Write-offs for the period - on insurance settlements	155,098	0.0%	8	0.2%	703,095	0.0%	-	0.0%	(547,997)	8
Write-offs for the period - other	1,384,585	0.1%	3	0.1%	-	-	-	0.0%	1,384,585	3
Write-offs recovered	-	-	-	0.0%	-	-	-	0.0%	-	-
Closing balance	79,641,471		357		28,936,234		254			

* 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	9,658,665	7,629,741	4,285,043	3,234,858	4,550,347	3,687,797
CPI	1.79%	1.74%	1.49%	2.60%	1.84%	1.11%	2.39%	1.89%	1.06%	0.80%	1.13%	0.92%

INSURANCE SETTLEMENTS ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	2	9	16	25	21	19	14	21	30	14	6	8
Insurance Settlement Rate (Annualised)	0.4%	1.1%	2.0%	3.1%	2.6%	2.4%	1.7%	2.6%	3.7%	1.7%	0.7%	1.0%

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

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	36,480
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	14,959,524
+ Prepayments	3,687,797
+ Recoveries - Repossessions (principal only)	972,354
+ Recoveries - Insurance (principal only)	1,897,063
Interest collections	
+ Interest and fees collected	42,272,399
+ Interest on available cash	623,128
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(6,627,858)
- Additional Participating assets	-
- Repurchased assets	432,871
Available cash	58,253,758

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	36,480
+ Net cash received	64,845,136
- Amounts distributed as per the PoP	(58,253,758)
- Excluded items	(6,627,858)
Closing balance	-

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(53,070)
3	Account Bank and Third Party Expenses	(3,065,531)
4	Senior Servicing Fee and Standby Servicing Fee	(9,195,954)
5	Derivative net settlements and Derivative Termination Amounts	832,410
6	Liquidity Facility - interest and expenses	(356,824)
7	Seller claims under the Sale Agreement	-
8	Class Ω Notes interest	-
9	Class A Notes interest	(15,646,839)
10	Class B Notes interest - subject to no Class B IDE	(6,266,334)
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	(24,501,616)
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		(58,253,758)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	48,153,230
Potential Redemption Amount	72,654,846
Cash Available after item 12 of the PoP	24,501,616
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	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
<i>DD = Determination Dates</i>	
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	-	-