

**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</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>	Moody's Investor Services
<b>Standby Administrator / Standby</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 / AE</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 Q	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	342 990 359	22 009 641	39.0%	62.6%
Class A3	80 000 000	80 000 000	-	31.0%	53.8%
Class B	237 000 000	237 000 000	-	16.0%	27.9%
Class C	95 000 000	95 000 000	-	10.0%	17.6%
<b>Total Notes</b>	<b>1 443 000 000</b>	<b>754 990 359</b>	<b>688 009 641</b>		
<b>Subordinated</b>	<b>161 000 000</b>	<b>161 000 000</b>	<b>-</b>		
<b>Total</b>	<b>1 604 000 000</b>	<b>915 990 359</b>	<b>688 009 641</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>	Saturday, 01 March, 2025
	<b>End</b>	Saturday, 31 May, 2025
<b>Days in period</b>		91
<b>Issuance date</b>		Wednesday, 26 May, 2021
<b>Determination date</b>		Saturday, 31 May, 2025
<b>Payment Date</b>		Friday, 20 June, 2025
<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>		1 000 000 000
<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>	Aa1.2a/P-1.2a
<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>	Aa1.2a/P-1.2a
<b>Initial Facility Size as at Initial Issue date</b>	38 850 000
<b>Facility Size for Next Quarter</b>	32 999 518
<b>Facility Purpose</b>	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

**OMEGA NOTE SUMMARY**

	Q	Q2
<b>Minimum principal repayment in the current quarter</b>	N/a	N/a
<b>Actual Principal repayment in the current quarter</b>	N/a	N/a
<b>Minimum principal repayment due the following quarter</b>	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	Type	
TR5OM1	26-May-21	Q	NP / P-1.2a (sf)	90 000 000	-	-	7.558%	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	-	-	7.558%	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	15 036 488	-	7.558%	1.92%	359 217 99	(359 217 99)	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	7 861 022	-	7.558%	1.86%	186 609 03	(186 609 03)	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	179 482 626	7.558%	1.54%	4 380 001.53	(4 380 001.53)	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	163 507 733	7.558%	1.69%	4 055 944.77	(4 055 944.77)	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%	1 534 509.59	(3 035 660.27)	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	7.558%	2.25%	3 708 230.14		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	7.558%	1.95%	2 084 987.18		20-Jun-31	20-Jun-26	20-Jun-26	2.54%	Floating	IDE
TR5A51	26-May-21	C	not rated	60 000 000	60 000 000	60 000 000	7.558%	3.90%	1 732 826.30		20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	IDE
TR5A52	29-Nov-21	C	not rated	35 000 000	35 000 000	35 000 000	7.558%	3.90%	1 010 815.34		20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	IDE

<b>Total</b>				<b>1 443 000 000</b>	<b>799 897 510</b>	<b>754 990 359</b>			<b>19 053 141.87</b>	<b>(12 017 433.59)</b>						
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**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	522 385 650	175 681 504	698 067 154
Number of loans	1 297	336	1 633
WA Interest rate (%)*	22.5%	24.2%	22.9%
WA Margin above Prime rate (%)*	11.5%	13.2%	11.9%
WA original term (months)*	66.7	63.9	80.0
WA remaining term (months)*	32.0	34.5	32.5
WA Seasoning (Months)*	34.7	29.4	47.5
Maximum maturity	72	81	
Largest asset value	1 228 319	979 853	
Average asset value	337 596	319 131	
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>2</sup>	11.9%	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>	80.3%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% <sup>3</sup>	19.7%	N/A
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</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	735 548 024
- Collected scheduled Principal repayments	(16 841 936)
- Recoveries - Repossessions (principal only)	(5 619 453)
- Recoveries - Insurance (principal only)	(1 574 657)
- Prepayments	(5 010 808)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(58 501 620)
+ Additional Assets purchased/sold from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance	647 999 550

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	22 895 692
Recoveries (non-principal)	8 543 238
- Arrears Interest	4 670 780
- Arrears Cartrack and Insurance	3 512 534
- Arrears Fees	110 132
- Arrears Other Income	249 793
Fee	256 699
Other income	7 448 684
<b>Total</b>	<b>39 144 313</b>

**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	161 924 190	25.0%	470	26.2%	120 989 982	16.4%	449	23.0%	40 934 208	21
Current	51 965 299	8.0%	160	8.9%	73 209 797	10.0%	236	12.1%	(21 244 498)	(76)
30 days	31 202 646	4.8%	89	5.0%	36 050 984	4.9%	110	5.6%	(4 848 337)	(21)
60 days	21 369 101	3.3%	61	3.4%	32 853 398	4.5%	95	4.9%	(11 464 297)	(34)
90 days	18 913 569	2.9%	55	3.1%	27 463 308	3.7%	72	3.7%	(8 547 738)	(17)
120 days	13 051 548	2.0%	36	2.0%	21 702 242	3.0%	54	2.8%	(8 650 694)	(18)
150 days	11 207 175	1.7%	32	1.8%	16 315 963	2.2%	42	2.2%	(5 108 788)	(10)
180+ days	224 686 287	34.7%	640	35.7%	253 200 407	34.4%	556	28.5%	(28 514 120)	84
Repo stock	113 679 734	17.5%	249	13.9%	153 783 943	20.9%	334	17.1%	(40 104 209)	(85)
<b>Total</b>	<b>647 999 550</b>	<b>100%</b>	<b>1 792</b>	<b>100%</b>	<b>735 548 024</b>	<b>100%</b>	<b>1 948</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	297 108 360	55.6%	974	63.1%	310 215 035	53.3%	969	60.0%	(13 107 675)	5
60 days	45 837 026	8.6%	131	8.5%	69 222 109	11.6%	188	11.6%	(23 385 073)	(57)
90 days	18 531 287	3.5%	48	3.1%	25 169 514	4.3%	63	3.9%	(6 638 227)	(15)
91+ days	172 843 144	32.3%	390	25.3%	177 156 333	30.5%	394	24.4%	(4 313 189)	(4)
<b>Total</b>	<b>534 319 817</b>	<b>100%</b>	<b>1 543</b>	<b>100%</b>	<b>581 764 081</b>	<b>100%</b>	<b>1 614</b>	<b>100%</b>		

\* 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	153 783 943	0.0%	334	0.0%	174 845 892	0.0%	378	0.0%	(21 061 949)	(44)
New repossessions for the period	24 873 259	1.6%	59	1.8%	28 355 915	1.8%	62	1.9%	(3 482 656)	(3)
Recoveries/write-offs on repossessions	(54 691 894)	-3.4%	(119)	-3.7%	(49 417 864)	-3.1%	(106)	-3.3%	(5 274 030)	(13)
Principal Recovered and Settled	(5 619 453)	-0.4%	-	0.0%	(5 259 117)	-0.3%	-	0.0%	(360 335)	-
Principal Written-off	(49 072 441)	-3.1%	(119)	-3.7%	(44 158 747)	-	(106)	-	(4 913 695)	(13)
New AVCS pending deals	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Recoveries/write-offs on AVCS deals	(10 285 573)	-0.6%	(25)	-0.8%	-	0.0%	-	0.0%	(10 285 573)	(25)
Principal Recovered and Settled	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Principal Written-off	(10 285 573)	-0.6%	(25)	-0.8%	-	0.0%	-	0.0%	(10 285 573)	(25)
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
<b>Closing balance</b>	<b>113 679 734</b>		<b>249</b>		<b>153 783 943</b>		<b>334</b>			

\* 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	168 172 679	-	573	0.0%	123 828 952	-	464	0.0%	44 343 727	109
Write-offs for the period - on repossession	49 072 441	3.1%	119	3.7%	44 158 747	2.8%	106	3.3%	4 913 695	13
Write-offs for the period - on AVCS settled claims	10 285 573	0.6%	25	0.8%	-	0.0%	-	0.0%	-	-
Write-offs for the period - on insurance settlements	-	-	-	0.0%	186 792	0.0%	3	0.1%	(186 792)	(3)
Write-offs for the period - other	-	-	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs recovered	(856 395)	(0.1%)	-	0.0%	(1 812)	(0.0%)	-	0.0%	(854 583)	-
<b>Closing balance</b>	<b>226 674 299</b>		<b>717</b>		<b>168 172 679</b>		<b>573</b>			

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

## PREPAYMENT ANALYSIS

	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Prepayments (ZAR)	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	5 010 808
CPR	1.84%	1.11%	2.39%	1.89%	1.06%	0.80%	1.13%	0.92%	0.92%	0.81%	1.07%	1.24%

## INSURANCE SETTLEMENTS ANALYSIS

	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Insurance Settlements	21	19	14	30	14	6	8	12	15	3	1	1
Insurance Settlement Rate (Annualised)	2.6%	2.4%	1.7%	2.6%	3.7%	1.7%	0.7%	1.0%	1.5%	1.9%	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
Opening cash balance	-
<b>Proceeds from Debt</b>	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
<b>Principal collections</b>	
+ Scheduled Principal	16 841 936
+ Prepayments	5 010 808
+ Recoveries - Repossessions (principal only)	5 619 453
+ Recoveries - Insurance (principal only)	1 574 657
<b>Interest collections</b>	
+ Interest and fees collected	38 407 065
+ Interest on available cash	737 248
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(2 674 987)
- Additional Participating assets	-
- Repurchased assets	-
<b>Available cash</b>	<b>65 516 180</b>

**TRANSACTION ACCOUNT BALANCE**

Item	Amount
Opening balance	-
Net cash received	68 191 167
Amounts distributed as per the PoP	(65 516 180)
Excluded items	(2 674 987)
<b>Closing balance</b>	<b>-</b>

**PRIORITY OF PAYMENTS**

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(55 458)
3	Account Bank and Third Party Expenses	(2 974 925)
4	Senior Servicing Fee and Standby Servicing Fee	(6 261 341)
5	Derivative net settlements and Derivative Termination Amounts	1 006 614
6	Liquidity Facility - interest and expenses	(306 486)
7	Seller claims under the Sale Agreement	-
8	Class Q Notes interest	-
9	Class A Notes interest	(12 017 434)
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 Q 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	(44 907 151)
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>(65 516 180)</b>

**TRIGGERS/ EVENTS**

<b>Principal Deficiency Ledger (PDL)</b>	<b>225 743 134</b>
Potential Redemption Amount	270 650 285
Cash Available after item 12 of the PoP	44 907 151
<b>Principal Lock-Out (PLO)</b>	<b>(Yes/No)</b>
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
<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	-	-
<b>Shortfall</b>	<b>-</b>	<b>-</b>