

**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 Servicer &amp; Servicer</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>	Potopole Investments (RF) Proprietary Limited
<b>Debt Sponsor &amp; Lead Manager</b>	SBSA
<b>Rating Agency</b>	Moody's Investor Services
<b>Standby Administrator / Standby Servicer</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 / ABS type</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 0	165,000,000	-	165,000,000	91.0%	100.0%
Class A1	501,000,000	167,414,018	333,585,982	58.1%	84.9%
Class A2	365,000,000	365,000,000	-	39.0%	51.8%
Class A3	80,000,000	80,000,000	-	31.0%	44.6%
Class B	237,000,000	237,000,000	-	16.0%	23.2%
Class C	95,000,000	95,000,000	-	10.0%	14.6%
<b>Total Notes</b>	<b>1,443,000,000</b>	<b>944,414,018</b>	<b>498,585,982</b>		
<b>Subordinated loan</b>	<b>161,000,000</b>	<b>-</b>	<b>-</b>		
<b>Total</b>	<b>1,604,000,000</b>	<b>1,105,414,018</b>	<b>498,585,982</b>		

\* Does not take into account the excess spread available

**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme	
<b>Reporting period</b>	Start	Friday, 01 September, 2023
	End	Thursday, 30 November, 2023
<b>Days in period</b>	90	
<b>Issuance date</b>	Wednesday, 26 May, 2021	
<b>Determination date</b>	Thursday, 30 November, 2023	
<b>Payment Date</b>	Wednesday, 20 December, 2023	
<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>	Start	Wednesday, 26 May, 2021
	End	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/1IBAR 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>	42,470,701
<b>Facility Purpose</b>	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

**OMEGA NOTE SUMMARY**

<b>Minimum principal repayment in the current quarter</b>	0	0
<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	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	-	-	8.333%	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	-	-	8.333%	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	140,411,612	109,938,547	8.333%	1.48%	3,435,210.48	(3,435,210.48)	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	73,406,679	57,475,471	8.333%	1.430%	1,786,764.82	(1,786,764.82)	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	8.333%	1.54%	4,701,441.45	(4,701,441.45)	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	8.333%	1.690%	4,348,059.78	(4,348,059.78)	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%	1,517,830.14	(3,052,339.73)	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	8.333%	2.25%	3,957,752.05	(3,957,752.05)	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	8.333%	1.95%	2,230,424.96	(2,230,424.96)	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	8.333%	3.90%	1,829,922.74	(1,829,922.74)	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	
TR5A5C2	ZAG000181579	29-Nov-21	C	not rated	35,000,000	35,000,000	35,000,000	8.333%	3.90%	1,067,454.93	(1,067,454.93)	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	
<b>Total</b>					<b>1,443,000,000</b>	<b>990,818,291</b>	<b>944,414,018</b>			<b>24,874,861.35</b>	<b>(26,409,370.94)</b>						

**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	824,485,710	346,721,670	1,171,207,380
Number of loans	1,746	673	2,419
WA Interest rate (%)*	24.0%	25.6%	24.3%
WA Margin above Prime rate (%)*	12.2%	13.8%	13%
WA original term (months)*	77.8	78.2	78.0
WA remaining term (months)*	46.8	45.5	46.4
WA Seasoning (Months)*	31.1	32.7	31.6
Maximum maturity	74	81	
Largest asset value	1,558,121	1,196,115	
Average asset value	472,214	515,188	
Average vehicle age (years)	2	7	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>	13%	N/A
10 largest obligors in participating assets (Aggr. Original balance)	< 3% <sup>2</sup>	1.1%	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>	70.4%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% <sup>3</sup>	29.6%	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	1,151,818,286
Collected scheduled Principal repayments	(15,638,792)
Recoveries - Repossessions (principal only)	(21,400,779)
Recoveries - Insurance (principal only)	(3,640,623)
Prepayments	(3,234,858)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(2,489,222)
Additional Assets purchased/sold from:	-
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	1,105,414,012

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	45,320,205
Recoveries (non-principal)	2,241,523
- Arrears Interest	756,828
- Arrears Cartrack and Insurance	1,332,641
- Arrears Fees	32,476
- Arrears Other Income	119,578
Fee	274,490
Other income	4,569,336

**Total 52,405,555**
**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	307,333,831	27.8%	798	31.0%	266,025,603	23.1%	687	26.0%	41,308,228	111
Current	162,341,418	14.7%	400	15.5%	154,352,577	13.4%	369	14.0%	7,988,841	31
30 days	30,983,258	2.8%	72	2.8%	82,468,570	7.2%	189	7.2%	(51,485,312)	(117)
60 days	24,134,558	2.2%	53	2.1%	53,538,757	4.6%	117	4.4%	(29,404,199)	(64)
90 days	33,646,279	3.0%	73	2.8%	55,296,419	4.8%	121	4.6%	(21,650,140)	(48)
120 days	28,385,644	2.6%	62	2.4%	49,269,011	4.3%	107	4.0%	(20,883,367)	(45)
150 days	27,003,279	2.4%	57	2.2%	46,588,366	4.0%	100	3.8%	(19,585,086)	(43)
180+ days	304,246,659	27.5%	644	25.0%	260,495,237	22.6%	548	20.7%	43,751,422	96
Repo stock	187,339,085	16.9%	419	16.3%	183,783,745	16.0%	405	15.3%	3,555,340	14
<b>Total</b>	<b>1,105,414,012</b>	<b>100%</b>	<b>2,578</b>	<b>100%</b>	<b>1,151,818,285</b>	<b>100%</b>	<b>2,643</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	525,013,262	57.2%	1,296	60.0%	646,209,524	66.8%	1,532	68.5%	(121,196,262)	(236)
60 days	127,657,589	13.9%	291	13.5%	86,055,020	8.9%	196	8.8%	41,602,569	95
90 days	35,561,991	3.9%	79	3.7%	32,760,145	3.4%	72	3.2%	2,801,846	7
91+ days	229,842,085	25.0%	493	22.8%	203,009,842	21.0%	438	19.6%	26,832,243	55
<i>* Excludes Repo Stock</i>										
<b>Total</b>	<b>918,074,927</b>	<b>100%</b>	<b>2,159</b>	<b>100%</b>	<b>968,034,540</b>	<b>100%</b>	<b>2,238</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	183,783,745	0.0%	405	0.0%	150,597,962	0.0%	326	0.0%	33,185,783	79
New repossessions for the period	2,752,478	0.2%	6	0.2%	922,916	0.1%	2	0.1%	1,829,562	4
Recoveries/write-offs on repossessions	(478,591)	0.0%	(1)	0.0%	(5,421,576)	-0.3%	(7)	-0.2%	4,942,985	6
Principal Recovered and Settled	(215,838)	0.0%	-	0.0%	(3,129,970)	-0.2%	(7)	-0.2%	2,914,132	6
Principal Written-off	(162,753)	-	-	-	(2,291,606)	-	-	-	2,128,853	-
New AVCS pending deals	23,869,365	1.5%	51	1.6%	55,057,796	3.4%	119	3.7%	(31,188,431)	(68)
Recoveries/write-offs on AVCS deals	(22,587,912)	-1.4%	(42)	-1.3%	(17,373,354)	-1.1%	(35)	-1.1%	(5,214,558)	(7)
Principal Recovered and Settled	(21,084,941)	-	-	-	(17,118,857)	-	-	-	(3,966,084)	-
Principal Written-off	(1,502,971)	-	-	-	(254,497)	-	-	-	(1,248,475)	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaims	-	0.0%	-	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>187,339,085</b>		<b>419</b>		<b>183,783,745</b>		<b>405</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	24,499,953	-	205	0.0%	19,886,025	-	163	0.0%	4,613,928	42
Write-offs for the period - on repossession	162,753	0.0%	1	0.0%	2,291,606	0.1%	7	0.2%	(2,128,853)	(6)
Write-offs for the period - on AVCS settled claims	1,502,971	-	42	-	254,497	-	35	-	-	-
Write-offs for the period - on insurance settlements	823,498	0.1%	-	0.0%	2,067,825	0.1%	-	0.0%	(1,244,327)	-
Write-offs for the period - other	-	-	-	0.0%	-	-	-	0.0%	-	-
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>26,989,175</b>		<b>248</b>		<b>24,499,953</b>		<b>205</b>			

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		
CPR	1.79%	1.74%	1.49%	2.60%	1.84%	1.11%	2.39%	1.89%	1.06%	0.80%		

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		
Insurance Settlement Rate (Annualised)	0.4%	1.1%	2.0%	3.1%	2.6%	2.4%	1.7%	2.6%	3.7%	1.7%		

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

**AVAILABLE CASH FOR THE POP**

Item	Amount
<b>Opening cash balance</b>	<b>39,619</b>
<b>Proceeds from Debt</b>	-
Proceeds from note issuance	-
Proceeds from the subordinated loan	-
<b>Principal collections</b>	-
Scheduled Principal	15,638,792
Prepayments	3,234,858
Recoveries - Repossessions (principal only)	21,400,779
Recoveries - Insurance (principal only)	3,640,623
<b>Interest collections</b>	-
Interest and fees collected	50,857,421
Interest on available cash	1,548,133
<b>Released/(Reserved)</b>	-
Capital Reserve	-
Pre-funding ledger	-
Arrears Reserve	-
Cash reserve	-
<b>Movements outside the Priority of payments</b>	-
Excluded items	(6,701,272)
Additional Participating assets	-
Repurchased assets	-
<b>Available cash</b>	<b>89,658,953</b>

**TRANSACTION ACCOUNT BALANCE**

Item	Amount
<b>Opening balance</b>	<b>39,619</b>
Net cash received	96,320,606
Amounts distributed as per the PoP	(89,636,049)
Excluded items	(6,701,272)
<b>Closing balance</b>	<b>22,905</b>

**PRIORITY OF PAYMENTS**

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(50,066)
3	Account Bank and Third Party Expenses	(1,678,010)
4	Senior Servicing Fee and Standby Servicing Fee	(9,767,962)
5	Derivative net settlements and Derivative Termination Amounts	788,892
6	Liquidity Facility - interest and expenses	(385,263)
7	Seller claims under the Sale Agreement	-
8	Class Ω Notes interest	-
9	Class A Notes interest	(17,323,816)
10	Class B Notes interest - subject to no Class B IDE	(6,188,177)
11	Class C Notes interest - subject to no Class C IDE	(2,897,378)
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	(46,404,273)
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	(5,729,995)
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>(89,636,049)</b>

**TRIGGERS/ EVENTS**

<b>Principal Deficiency Ledger (PDL)</b>	
Potential Redemption Amount	46,404,273
Cash Available after item 12 of the PoP	58,858,445
<b>Principal Lock-Out (PLO) (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) (Yes/No)</b>	
Class B IDE	No
Class C IDE	No
<b>Early Amortisation Event Breach</b>	
Arrears Reserve < required amount (3 consecutive DD)	N/A
Event of Default	No
Notes outstanding at their Coupon Step-Up Date	No
PDL (DD)	No
SATDF no longer Servicer	No

**Explanation for the breach of a trigger or an early amortisation occurring**

**RESERVES**

	<b>Arrears Reserve Ledger</b>	<b>Cash Reserve Ledger</b>
Outstanding balance (BOP)	-	-
Amount paid to/(out of) the reserve	-	-
Outstanding balance (EOP)	-	-
Arrears/Cash Reserve Required Amount	-	-

**Shortfall** -