

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 0	165,000,000	-	165,000,000	91.0%	100.0%
Class A1	501,000,000	50,842,137	450,157,863	58.1%	94.9%
Class A2	365,000,000	365,000,000	-	39.0%	57.9%
Class A3	80,000,000	80,000,000	-	31.0%	49.9%
Class B	237,000,000	237,000,000	-	16.0%	25.9%
Class C	95,000,000	95,000,000	-	10.0%	16.3%
Total Notes	1,443,000,000	827,842,137	615,157,863		
Subordinated	161,000,000	161,000,000	-		
Total	1,604,000,000	988,842,137	615,157,863		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Sunday, 01 September, 2024
	End	Saturday, 30 November, 2024
Days in period	90	
Issuance date	Wednesday, 26 May, 2021	
Determination date	Saturday, 30 November, 2024	
Payment Date	Friday, 20 December, 2024	
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/IBAR 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	36,642,107
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)			Rate	Margin	Interest for period (ZAR)		Maturity		Step-Up		Rate	Other
				@ Issue	P start	P end			Base	Margin	Accrued	Paid	Legal	Scheduled Target		
TR5OM1	26-May-21	0	NP / P-1.za (sf)	90,000,000	-	-	8.100%	0.75%	-	-	20-Jun-22	20-Jun-22	N/A	N/A	Floating	
TR5OM2	29-Nov-21	02	NP / P-1.za (sf)	75,000,000	-	-	8.100%	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	53,589,644	33,387,351	8.100%	1.92%	1,338,742.72	(1,338,742.72)	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	28,016,471	17,454,786	8.100%	1.86%	695,698.87	(695,698.87)	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	191,000,000	191,000,000	8.100%	1.54%	4,590,488.77	(4,590,488.77)	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	174,000,000	174,000,000	8.100%	1.69%	4,246,982.47	(4,246,982.47)	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%	1,517,830.14	(3,052,339.73)	20-Jun-31	20-Jun-26	20-Jun-26	2.00%	Fixed	
TR5A31	26-May-21	B	Caa3 (sf) / Caa2.za (sf)	150,000,000	150,000,000	150,000,000	8.100%	2.25%	3,870,616.44		20-Jun-31	20-Jun-26	20-Jun-26	2.93%	Floating	IDE
TR5A31	29-Nov-21	B	Caa3 (sf) / Caa2.za (sf)	87,000,000	87,000,000	87,000,000	8.100%	1.95%	2,179,886.30		20-Jun-31	20-Jun-26	20-Jun-26	2.54%	Floating	IDE
TR5A31	26-May-21	C	not rated	60,000,000	60,000,000	60,000,000	8.100%	3.90%	1,795,068.49		20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	IDE
TR5A31	29-Nov-21	C	not rated	35,000,000	35,000,000	35,000,000	8.100%	3.90%	1,047,123.29		20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	IDE
Total				1,443,000,000	858,606,115	827,842,137			21,282,437.49	(13,924,252.56)						

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	601,632,487	209,652,932	811,285,419
Number of loans	1,397	401	1,798
WA Interest rate (%)*	23.1%	24.6%	23.4%
WA Margin above Prime rate (%)*	11.9%	13.4%	12.2%
WA original term (months)*	61.6	52.8	79.7
WA remaining term (months)*	37.0	39.0	37.4
WA Seasoning (Months)*	24.6	13.8	42.3
Maximum maturity	72	81	
Largest asset value	1,163,521	979,853	
Average asset value	364,672	318,664	
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	12.2%	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	79.9%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% ³	20.1%	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	879,179,819
Collected scheduled Principal repayments	(16,006,440)
Recoveries - Repossessions (principal only)	(4,299,868)
Recoveries - Insurance (principal only)	(5,306,818)
Prepayments	(3,253,921)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(44,187,481)
Additional Assets purchased/sold from:	-
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	806,125,291

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	24,272,395
Recoveries (non-principal)	5,548,045
- Arrears Interest	3,273,794
- Arrears Cartrack and Insurance	1,985,647
- Arrears Fees	71,483
- Arrears Other Income	217,121
Fee	244,094
Other income	1,173,914
Total	31,238,448

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	146,685,563	18.2%	495	24.0%	166,831,592	19.0%	524	24.0%	(20,146,029)	(29)
Current	81,163,662	10.1%	242	11.7%	96,581,724	11.0%	271	12.4%	(15,418,062)	(29)
30 days	46,468,238	5.8%	129	6.3%	54,018,026	6.1%	142	6.5%	(7,549,788)	(13)
60 days	33,680,386	4.2%	90	4.4%	44,582,239	5.1%	112	5.1%	(10,902,053)	(22)
90 days	28,495,051	3.5%	72	3.5%	26,232,108	3.0%	63	2.9%	2,262,943	9
120 days	20,878,609	2.6%	52	2.5%	25,232,941	2.9%	60	2.7%	(4,354,332)	(8)
150 days	17,296,742	2.1%	41	2.0%	21,811,874	2.5%	51	2.3%	(4,515,132)	(10)
180+ days	256,611,350	31.8%	562	27.3%	264,978,716	30.1%	575	26.3%	(8,367,366)	(13)
Repo stock	174,845,892	21.7%	378	18.3%	178,910,600	20.3%	386	17.7%	(4,064,708)	(8)
Total	806,125,292	100%	2,061	100%	879,179,819	100%	2,184	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	346,035,500	54.8%	1,020	60.6%	406,791,962	58.1%	1,126	62.6%	(60,756,462)	(106)
60 days	81,647,047	12.9%	206	12.2%	82,769,002	11.8%	203	11.3%	(1,121,956)	3
90 days	18,928,631	3.0%	46	2.7%	16,781,402	2.4%	42	2.3%	2,147,229	4
91+ days	184,668,221	29.3%	411	24.4%	193,926,853	27.7%	427	23.7%	(9,258,632)	(16)
Total	631,279,400	100%	1,683	100%	700,269,219	100%	1,798	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	178,910,600	0.0%	386	0.0%	201,847,647	0.0%	434	0.0%	(22,937,048)	(48)
New repossessions for the period	44,827,070	2.8%	98	3.1%	67,287,596	4.2%	146	4.5%	(22,460,526)	(48)
Recoveries/write-offs on repossessions	(48,890,128)	-3.0%	(106)	-3.3%	(77,603,391)	-4.8%	(168)	-5.2%	28,713,263	62
Principal Recovered and Settled	(4,299,868)	-0.3%	-	0.0%	(2,378,335)	-0.1%	(44)	-1.4%	(1,921,533)	44
Principal Written-off	(44,590,260)	-	(106)	-	(75,225,056)	-	(124)	-	30,634,796	18
New AVCS pending deals	(1,650)	0.0%	-	0.0%	(12,621,253)	-0.8%	(26)	-0.8%	12,621,253	26
Recoveries/write-offs on AVCS deals	-	0.0%	-	0.0%	-	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	174,845,892		378		178,910,600		386			

* 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	79,641,471	-	357	0.0%	28,936,234	-	254	0.0%	50,705,237	103
Write-offs for the period - on repossession	44,590,260	2.8%	106	3.3%	49,165,554	3.1%	92	2.9%	(4,575,294)	14
Write-offs for the period - on AVCS settled claims	-	-	-	-	-	-	-	-	-	-
Write-offs for the period - on insurance settlements	255,351	0.0%	15	0.5%	155,098	0.0%	8	0.2%	100,254	7
Write-offs for the period - other	-	-	-	-	1,384,585	0.1%	3	0.1%	(1,384,585)	(3)
Write-offs recovered	(658,130)	(0.0%)	(14)	-0.4%	-	-	-	0.0%	(658,130)	(14)
Closing balance	123,828,952		464		79,641,471		357			

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

PREPAYMENT ANALYSIS

	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14
Prepayments (ZAR)	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	3,685,069	3,253,921
CPN	1.49%	2.60%	1.84%	1.11%	2.39%	1.89%	1.06%	0.80%	1.13%	0.92%	0.92%	0.81%

INSURANCE SETTLEMENTS ANALYSIS

	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14
Insurance Settlements	16	25	21	19	14	21	30	14	6	8	12	15
Insurance Settlement Rate (Annualised)	2.0%	3.1%	2.6%	2.4%	1.7%	2.6%	3.7%	1.7%	0.7%	1.0%	1.5%	1.9%

* 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	16,006,440
+ Prepayments	3,253,921
+ Recoveries - Repossessions (principal only)	4,299,868
+ Recoveries - Insurance (principal only)	5,306,818
Interest collections	-
+ Interest and fees collected	30,408,755
+ Interest on available cash	829,693
Released/(Reserved)	-
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	-
- Excluded items	(4,330,046)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	55,775,449

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	-
Net cash received	60,105,495
Amounts distributed as per the PoP	(55,775,449)
Excluded items	(4,330,046)
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	(4,178,762)
4	Senior Servicing Fee and Standby Servicing Fee	(7,432,513)
5	Derivative net settlements and Derivative Termination Amounts	905,530
6	Liquidity Facility - interest and expenses	(328,403)
7	Seller claims under the Sale Agreement	-
8	Class Ω Notes interest	-
9	Class A Notes interest	(13,924,253)
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	(30,763,979)
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		(55,775,449)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	182,759,720
Potential Redemption Amount	213,523,699
Cash Available after item 12 of the PoP	30,763,979
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
<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	-	-
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