

**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>	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 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	71,143,238	93,856,762	91.0%	95.3%
Class A1	501,000,000	-	-	58.1%	62.1%
Class A2	365,000,000	-	-	39.0%	37.9%
Class A3	80,000,000	-	-	31.0%	32.6%
Class B	237,000,000	-	-	16.0%	17.0%
Class C	95,000,000	-	-	10.0%	10.7%
<b>Total Notes</b>	<b>1,443,000,000</b>	<b>1,349,143,238</b>	<b>93,856,762</b>		
<b>Subordinated loan</b>	<b>161,000,000</b>	<b>-</b>	<b>-</b>		
<b>Total</b>	<b>1,604,000,000</b>	<b>1,510,143,238</b>	<b>93,856,762</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: Wednesday, 01 December, 2021 End: Monday, 28 February, 2022
<b>Days in period</b>	89
<b>Issuance date</b>	Wednesday, 26 May, 2021
<b>Determination date</b>	Monday, 28 February, 2022
<b>Payment Date</b>	Tuesday, 22 March, 2022
<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/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>	60,217,149
<b>Facility Purpose</b>	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

**OMEGA NOTE SUMMARY**

	Ω	Ω2*
<b>Minimum principal repayment in the current quarter</b>	13,311,660	11,250,000
<b>Actual Principal repayment in the current quarter</b>	18,342,638	23,993,501
<b>Minimum principal repayment due the following quarter</b>	20,136,740	6,006,499

**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		
TR50M1	ZAG000176496	26 May 21	D	NP / P-1.2a (sf)	90,000,000	38,479,378	20,136,740	3.883%	0.75%	449,351	(449,351)	20 Jun 22	20 Jun 22	N/A	N/A	Floating	
TR50M2	ZAG000181538	29 Nov 21	Ω2*	NP / P-1.2a (sf)	75,000,000	75,000,000	51,006,498	3.850%	0.80%	886,592	(1,079,692)	20 Dec 22	20 Dec 22	N/A	N/A	Floating	
TR5A11	ZAG000176462	26 May 21	A1	Baa1 (sf) / Aaa.2a (sf)	329,000,000	329,000,000	329,000,000	3.883%	1.48%	4,447,323	(4,447,323)	20 Jun 31	20 Jun 24	20 Jun 24	1.92%	Floating	
TR5A12	ZAG000181546	29 Nov 21	A1*	Baa1 (sf) / Aaa.2a (sf)	172,000,000	172,000,000	172,000,000	3.850%	1.43%	2,306,379	(2,811,564)	20 Jun 31	20 Jun 24	20 Jun 24	1.86%	Floating	
TR5A21	ZAG000176470	26 May 21	A2	Baa1 (sf) / Aaa.2a (sf)	191,000,000	191,000,000	191,000,000	3.883%	1.54%	2,610,766	(2,610,766)	20 Jun 31	20 Jun 26	20 Jun 26	2.00%	Floating	
TR5A22	ZAG000181561	29 Nov 21	A2*	Baa1 (sf) / Aaa.2a (sf)	174,000,000	174,000,000	174,000,000	3.850%	1.69%	2,447,227	(2,984,315)	20 Jun 31	20 Jun 26	20 Jun 26	2.20%	Floating	
TR5A31	ZAG000176488	26 May 21	A3	Baa1 (sf) / Aaa.2a (sf)	80,000,000	80,000,000	80,000,000	7.610%	0.00%	1,534,510	-	20 Jun 31	20 Jun 26	20 Jun 26	2.00%	Fixed	
TR5A31	ZAG000176504	26 May 21	B	Ba2 (sf) / Aa2.2a (sf)	150,000,000	150,000,000	150,000,000	3.883%	2.25%	2,318,778	(2,318,778)	20 Jun 31	20 Jun 26	20 Jun 26	2.93%	Floating	
TR5A32	ZAG000181587	29 Nov 21	B*	Ba2 (sf) / Aa2.2a (sf)	87,000,000	87,000,000	87,000,000	3.850%	1.95%	1,280,628	(1,562,186)	20 Jun 31	20 Jun 26	20 Jun 26	2.54%	Floating	
TR5A31	ZAG000176520	26 May 21	C	not rated	60,000,000	60,000,000	60,000,000	3.883%	3.90%	1,177,045	(1,177,045)	20 Jun 31	20 Jun 26	20 Jun 26	5.07%	Floating	
TR5A32	ZAG000181579	29 Nov 21	C*	not rated	35,000,000	35,000,000	35,000,000	3.850%	3.90%	687,223	(839,760)	20 Jun 31	20 Jun 26	20 Jun 26	5.07%	Floating	

\* Tap issue on the 29th of November 2021, first IPD 20 March 2022.

<b>Total</b>		<b>1,443,000,000</b>	<b>1,391,479,378</b>	<b>1,349,143,238</b>		<b>20,145,821</b>	<b>(20,280,780)</b>
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**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	1,064,250,020	472,091,860	1,536,341,880
Number of loans	2,131	993	3,124
WA Interest rate (%)*	20.3%	21.5%	20.7%
WA Margin above Prime rate (%)*	12.8%	14.0%	13.2%
WA original term (months)*	72.6	74.0	73.0
WA remaining term (months)*	62.6	64.1	63.0
WA Seasoning (Months)*	10.1	9.9	10.0
Maximum maturity	87	84	
Largest asset value	986,304	892,521	
Average asset value	499,413	475,420	
Average vehicle age (years)	1	6	

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>	13.2%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 3% <sup>2</sup>	1.2%	No
Each asset, in terms of original amount financed	< 0.5% <sup>2</sup>	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 60% <sup>3</sup>	69.3%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% <sup>3</sup>	30.7%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</sup>	0.0%	No

<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	1,552,479,378
Collected scheduled Principal repayments	(23,096,175)
Recoveries - Repossessions (principal only)	(2,446,202)
Recoveries - Insurance (principal only)	(5,497,123)
Prepayments	(6,000,722)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(2,958,613)
Additional Assets Purchased/sold from:	
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	(2,337,306)
Principal collections	-
Excess spread	-
Closing balance	1,510,143,238

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	71,194,737
Recoveries (non-principal)	332,757
- Arrears Interest	168,556
- Arrears Cartrack and Insurance	146,156
- Arrears Fees	3,082
- Arrears Other Income	14,964
Fee	505,334
Other income	61,719
<b>Total</b>	<b>72,094,547</b>

**CAPITAL RESERVE AND PRE-FUNDING LEDGER**

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
Amount paid into the reserve	2,337,306	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount released from reserve	(2,337,306)	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

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	677,208,694	44.8%	1,419	45.0%	877,552,187	56.5%	1,783	56.0%	(200,343,493)	(364)
Current	392,631,583	26.0%	820	26.0%	361,634,188	23.3%	753	23.6%	30,997,395	67
30 days	141,107,215	9.3%	295	9.4%	92,412,943	6.0%	191	6.0%	48,694,271	104
60 days	63,258,374	4.2%	130	4.1%	56,918,364	3.7%	116	3.6%	6,340,010	14
90 days	43,082,385	2.9%	87	2.8%	54,008,101	3.5%	114	3.6%	(10,925,717)	(27)
120 days	41,952,840	2.8%	88	2.8%	35,009,175	2.3%	72	2.3%	6,943,665	16
150 days	38,813,659	2.6%	79	2.5%	33,223,181	2.1%	69	2.2%	5,590,477	10
180+ days	98,162,122	6.5%	206	6.5%	37,900,547	2.4%	79	2.5%	60,261,575	127
Repo stock	13,926,366	0.9%	29	0.9%	3,820,690	0.2%	8	0.3%	10,105,676	21
<b>Total</b>	<b>1,510,143,237</b>	<b>100%</b>	<b>3,153</b>	<b>100%</b>	<b>1,552,479,378</b>	<b>100.0%</b>	<b>3,185</b>	<b>100.0%</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	1,093,301,183	73.1%	2,277	72.9%	1,241,394,599	79.9%	2,538	79.9%	(148,093,418)	(261)
60 days	217,388,303	14.5%	449	14.4%	163,001,685	11.8%	336	10.6%	54,386,616	113
90 days	53,503,310	3.6%	113	3.6%	46,132,709	3.7%	97	3.1%	7,370,601	16
91+ days	132,024,075	8.8%	285	9.1%	98,129,696	4.6%	206	6.5%	33,894,379	79
<i>* Excludes Repo Stock</i>										
<b>Total</b>	<b>1,496,216,871</b>	<b>100%</b>	<b>3,124</b>	<b>100%</b>	<b>1,548,658,688</b>	<b>100.0%</b>	<b>3,177</b>	<b>100.0%</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	3,820,690	0.0%	8	0.0%	1,775,180	0.0%	4	0.0%	2,045,510	4
New repossessions for the period	13,335,206	0.8%	28	0.9%	4,427,483	0.3%	9	0.3%	8,907,723	19
Recoveries/write-offs on repossessions	(3,229,530)	-0.2%	(7)	-0.2%	(2,381,973)	-0.1%	(5)	-0.2%	(847,557)	(2)
Principal Recovered and Settled	(2,446,202)	-	(7)	-	(1,903,153)	-	(5)	-	(543,049)	(2)
Principal Written-off	(783,328)	-	-	-	(478,820)	-	-	-	(304,508)	-
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>13,926,366</b>		<b>29</b>		<b>3,820,690</b>		<b>8</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	1,578,158	0.0%	19	0.0%	582,496	0.0%	5	0.0%	995,663	14
Write-offs for the period - on repossession	783,328	0.0%	7	0.2%	783,328	0.0%	5	0.2%	-	2
Write-offs for the period - on insurance settlements	2,175,285	0.1%	9	0.3%	212,334	0.0%	9	0.3%	1,962,950	-
Write-offs for the period - other	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs recovered	-	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>4,536,771</b>		<b>35</b>		<b>1,578,158</b>		<b>19</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									
CPR	1.79%	1.74%	1.49%									

INSURANCE SETTLEMENTS ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	2	9	16									
Insurance Settlement Rate (Annualised)	0.4%	1.1%	2.0%									

\* 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	58,096
<b>Proceeds from Debt</b>	
Proceeds from note issuance	-
Proceeds from the subordinated loan	-
<b>Principal collections</b>	
Scheduled Principal	23,096,175
Prepayments	6,000,722
Recoveries - Repossessions (principal only)	2,446,202
Recoveries - Insurance (principal only)	5,497,123
<b>Interest collections</b>	
Interest and fees collected	71,463,256
Interest on available cash	631,291
<b>Released/(Reserved)</b>	
Capital Reserve	2,420,085
Pre-funding ledger	-
Arrears Reserve	-
Cash reserve	-
<b>Movements outside the Priority of payments</b>	
Excluded items	(5,444,966)
Additional Participating assets	-
Repurchased assets	-
<b>Available cash</b>	<b>106,167,984</b>

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	58,096
Net cash received	111,554,853
Amounts distributed as per the PoP	(106,088,955)
Excluded items	(5,444,966)
<b>Closing balance</b>	<b>79,029</b>

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	(397,362)
2	Security SPV and Owner Trustee fees	(91,353)
3	Account Bank and Third Party Expenses	(2,428,726)
4	Senior Servicing Fee and Standby Servicing Fee	(13,216,282)
5	Derivative net settlements and Derivative Termination Amounts	(1,919,118)
6	Liquidity Facility - interest and expenses	(529,164)
7	Seller claims under the Sale Agreement	-
8	Class Q Notes interest	(1,529,042)
9	Class A Notes interest	(12,853,967)
10	Class B Notes interest - subject to no Class B IDE	(3,880,964)
11	Class C Notes interest - subject to no Class C IDE	(2,016,806)
12	Subordinated Servicing Fee if Standby Servicer becomes Servicer	-
13	Liquidity Facility - principal	-
14	Class Q Note redemptions	(42,336,140)
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	-
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	(19,723,345)
27	Cash Reserve top-up via Excess Spread if applicable	-
28	Subordinated Loan interest	(5,166,685)
29	Subordinated Loan redemptions	-
30	Dividend to Preference Shareholder	-
31	Permitted Investments	-
<b>Total payments</b>		<b>(106,088,955)</b>

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	42,336,140
Cash Available after item 12 of the PoP	72,750,165
Principal Lock-Out (PLO) (Yes/No)	
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
Interest Deferral Event (IDE) (Yes/No)	
Class B IDE	No
Class C IDE	No
Early Amortisation Event Breach	
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
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>	-	-