

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 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	287 550 056	77 449 944	39.0%	65.9%
Class A3	80 000 000	61 620 154	18 379 846	31.0%	58.5%
Class B	237 000 000	237 000 000	-	16.0%	30.4%
Class C	95 000 000	95 000 000	-	10.0%	19.1%
Total Notes	1 443 000 000	681 170 210	761 829 790		
Subordinated	161 000 000	161 000 000	-		
Total	1 604 000 000	842 170 210	761 829 790		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Monday, 01 September, 2025
Days in period	End	Sunday, 30 November, 2025
Issuance date		90
Determination date		Wednesday, 26 May, 2021
Payment Date		Sunday, 30 November, 2025
Type of Assets		Monday, 22 December, 2025
Initial Number of Assets		Instalment Sales Agreements - Vehicle Finance
Initial Participating Asset Balance		2 054
Initial debt balance		999 483 149
Tap period	Start	1 000 000 000
Priority of Payments Type	End	Wednesday, 26 May, 2021
		Tuesday, 20 December, 2022
		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	29 308 511
Facility Purpose	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

OMEGA NOTE SUMMARY

	Q	Q2
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		Interest for period (ZAR)		Maturity		Step-Up		Rate	Other
				@ Issue	P start	P end	Base	Margin	Accrued	Paid	Legal	Scheduled Target	Date	Margin	Type	Other
TR5OM1	26-May-21	Q	NP / P-1.2a (sf)	90 000 000	-	-	7.017%	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	-	-	7.017%	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	-	-	7.017%	1.92%	-	-	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	-	-	7.017%	1.86%	-	-	20-Jun-31	20-Jun-24	20-Jun-24	1.86%	Floating	
TR5A21	26-May-21	A2	Caa2 (sf) / Caa1.za (sf)	191 000 000	164 753 265.00	150 471 399.00	7.017%	1.54%	3 514 828.10	(3 514 828.10)	20-Jun-31	20-Jun-26	20-Jun-26	2.00%	Floating	
TR5A22	29-Nov-21	A2	Caa2 (sf) / Caa1.za (sf)	174 000 000	150 089 362.00	137 078 657.00	7.017%	1.69%	3 258 119.31	(3 258 119.31)	20-Jun-31	20-Jun-26	20-Jun-26	2.20%	Floating	
TR5A31	26-May-21	A3	Caa2 (sf) / Caa1.za (sf)	80 000 000	80 000 000.00	61 620 154.00	7.610%	0.00%	1 517 830.14	(3 085 698.63)	20-Jun-31	20-Jun-26	20-Jun-26	2.00%	Fixed	
TR5A81	26-May-21	B	C (sf) / C.za (sf)	150 000 000	150 000 000.00	150 000 000	7.017%	2.25%	3 465 604.11	-	20-Jun-31	20-Jun-26	20-Jun-26	2.93%	Floating	IDE
TR5A82	29-Nov-21	B	C (sf) / C.za (sf)	87 000 000	87 000 000.00	87 000 000	7.017%	1.95%	1 944 979.15	-	20-Jun-31	20-Jun-26	20-Jun-26	2.54%	Floating	IDE
TR5A11	26-May-21	C	not rated	60 000 000	60 000 000.00	60 000 000	7.017%	3.90%	1 633 063.56	-	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	IDE
TR5A12	29-Nov-21	C	not rated	35 000 000	35 000 000.00	35 000 000	7.017%	3.90%	952 620.41	-	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	IDE

*At the June payment date the A3 note did not receive a proportional principal payment, this is now being provided for and will be paid to the A3 notes at the December payment date.

Total				1 443 000 000	726 842 627.00	681 170 210				16 287 044.78	(9 858 646.04)						
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	424 567 714	137 674 951	562 242 665
Number of loans	1 144	265	1 409
WA Interest rate (%)*	22.0%	23.6%	22.3%
WA Margin above Prime rate (%)*	11.8%	13.4%	12.1%
WA original term (months)*	77.6	81.3	80.8
WA remaining term (months)*	27.8	30.2	28.3
WA Seasoning (Months)*	49.8	51.1	52.5
Maximum maturity	90	110	
Largest asset value	1 190 079	1 001 784	
Average asset value	320 896	335 517	
Average vehicle age (years)	4	8	5

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	12.1%	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	80.5%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% ³	19.5%	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	548 085 875
- Collected scheduled Principal repayments	(19 634 293)
- Recoveries - Repossessions (principal only)	(4 103 172)
- Recoveries - Insurance (principal only)	(1 274 281)
- Prepayments	(5 333 172)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(20 291 778)
+ Additional Assets purchased/sold from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance	497 449 178

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	15 144 221
Recoveries (non-principal)	3 026 550
- Arrears Interest	1 641 935
- Arrears Cartrack and Insurance	1 183 048
- Arrears Fees	37 680
- Arrears Other Income	163 887
Fee	257 389
Other income	3 911 376
Total	22 339 537

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	86 641 004	17.4%	420	27.5%	93 584 068	17.1%	413	25.7%	(6 943 064)	7
Current	47 038 144	9.5%	198	12.9%	54 462 814	9.9%	209	13.0%	(7 424 670)	(11)
30 days	22 493 606	4.5%	82	5.4%	29 298 716	5.3%	99	6.2%	(6 805 109)	(17)
60 days	18 074 930	3.6%	63	4.1%	23 282 176	4.2%	74	4.6%	(5 207 246)	(11)
90 days	9 147 779	1.8%	29	1.9%	16 996 705	3.1%	52	3.2%	(7 848 925)	(23)
120 days	10 194 865	2.0%	31	2.0%	10 941 072	2.0%	33	2.1%	(746 208)	(2)
150 days	10 299 849	2.1%	32	2.1%	12 260 228	2.2%	37	2.3%	(1 960 379)	(5)
180+ days	240 788 020	48.4%	554	36.2%	244 438 389	44.6%	552	34.3%	(3 650 368)	2
Repo stock	52 770 981	10.6%	120	7.8%	62 821 707	11.5%	140	8.7%	(10 050 727)	(20)
Total	497 449 178	100%	1 529	100%	548 085 875	100%	1 609	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	198 015 523	44.5%	781	55.4%	244 066 828	50.3%	863	58.7%	(46 051 306)	(82)
60 days	50 650 585	11.4%	163	11.4%	58 040 236	11.3%	180	12.3%	(7 379 651)	(17)
90 days	13 683 616	3.1%	38	2.7%	15 326 138	3.2%	42	2.9%	(1 642 522)	(4)
91+ days	182 318 474	41.0%	427	30.3%	167 830 975	34.6%	384	26.1%	14 487 498	43
Total	444 678 198	100%	1 409	100%	485 264 168	100%	1 469	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	62 821 707	0.0%	140	0.0%	113 679 734	0.0%	249	0.0%	(50 858 026)	(109)
New repossessions for the period	16 239 557	1.0%	40	1.2%	18 329 610	1.1%	42	1.3%	(2 090 053)	(2)
Recoveries/write-offs on repossessions	(26 290 283)	-1.6%	(60)	-1.9%	(26 568 310)	-1.7%	(61)	-1.9%	278 027	1
Principal Recovered and Settled	(4 103 172)	-0.3%	-	0.0%	(4 118 303)	-0.3%	-	0.0%	15 131	-
Principal Written-off	(22 187 111)	-1.4%	(60)	-1.9%	(22 450 007)	-1.4%	(61)	-1.9%	262 896	1
New AVCS pending deals	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Recoveries/write-offs on AVCS deals	-	0.0%	-	0.0%	(42 619 326)	-2.7%	(90)	-2.8%	42 619 326	90
Principal Recovered and Settled	-	0.0%	-	0.0%	(42 619 326)	-2.7%	(90)	-2.8%	42 619 326	90
Principal Written-off	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
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	52 770 981		120		62 821 707		140			

* 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	0	Number
Opening balance	293 236 279	-	873	0.0%	226 674 299	-	717	0.0%	-	156
Write-offs for the period - on repossession	22 187 111	1.4%	60	1.9%	22 450 007	1.4%	61	1.9%	-	(1)
Write-offs for the period - on AVCS settled claims	-	0.0%	-	0.0%	42 619 326	2.7%	90	2.8%	-	-
Write-offs for the period - on insurance settlements	-	-	4	0.1%	77 100	0.0%	5	0.2%	(77 100)	(1)
Write-offs for the period - other	-	-	-	0.0%	1 415 547	0.1%	-	0.0%	(1 415 547)	-
Write-offs recovered	(1 895 333)	-0.1%	-	0.0%	-	0.0%	-	0.0%	(1 895 333)	-
Closing balance	313 528 057		937		293 236 279		873			

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

PREPAYMENT ANALYSIS

	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18
Prepayments (ZAR)	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	5 097 916	5 333 172
CPR	2.39%	1.89%	1.06%	0.80%	1.13%	0.92%	0.92%	0.81%	1.07%	1.24%	1.27%	1.32%

INSURANCE SETTLEMENTS ANALYSIS

	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18
Insurance Settlements	14	21	30	14	6	8	12	15	3	10	5	4
Insurance Settlement Rate (Annualised)	1.7%	2.6%	3.7%	1.7%	0.7%	1.0%	1.5%	1.9%	0.4%	0.0%	0.6%	0.5%

* 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	19 634 293
+ Prepayments	5 333 172
+ Recoveries - Repossessions (principal only)	4 103 172
+ Recoveries - Insurance (principal only)	1 274 281
Interest collections	
+ Interest and fees collected	21 574 042
+ Interest on available cash	765 495
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(1 305 341)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	51 379 115

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	-
- Net cash received	52 684 456
- Amounts distributed as per the PoP	(51 379 115)
- Excluded items	(1 305 341)
Closing balance	0

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(38 735)
3	Account Bank and Third Party Expenses	(3 276 769)
4	Senior Servicing Fee and Standby Servicing Fee	(4 871 407)
5	Derivative net settlements and Derivative Termination Amounts	1 165 660
6	Liquidity Facility - interest and expenses	(271 736)
7	Seller claims under the Sale Agreement	-
8	Class Ω Notes interest	-
9	Class A Notes interest	(9 858 646)
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	(34 227 482)
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		(51 379 115)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	242 152 349
Potential Redemption Amount	276 379 831
Cash Available after item 12 of the PoP	34 227 482
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

DD = Determination Dates