

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	Moodys Investor Services
Standby Administrator / Standby Account Bank	Nutun Business Services South Africa Proprietary Limited 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 / AB	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	-	501,000,000	58.1%	100.0%
Class A2	365,000,000	254,531,996	110,468,004	39.0%	68.5%
Class A3	80,000,000	61,620,154	18,379,846	31.0%	60.9%
Class B	237,000,000	237,000,000	-	16.0%	31.6%
Class C	95,000,000	95,000,000	-	10.0%	19.9%
Total Notes	1,443,000,000	648,152,150	794,847,850		
Subordinated	161,000,000	161,000,000	-		
Total	1,604,000,000	809,152,150	794,847,850		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Monday, 01 December, 2025
	End	Saturday, 28 February, 2026
Days in period		89
Issuance date		Wednesday, 26 May, 2021
Determination date		Saturday, 28 February, 2026
Payment Date		Friday, 20 March, 2026
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.za/P-1.za
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.za/P-1.za
Initial Facility Size as at Initial Issue date	38,850,000
Facility Size for Next Quarter	27,657,608
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		Interest for period (ZAR)		Maturity		Step-Up		Rate	Other
				@ Issue	P start	P end	Base	Margin	Accrued	Paid	Legal	Scheduled Target	Date	Margin		
TR5OM1	26-May-21	0	NP / P-1.za (sf)	90,000,000	-	-	6.775%	0.75%	-	-	20-Jun-22	20-Jun-22	N/A		Floating	
TR5OM2	29-Nov-21	02	NP / P-1.za (sf)	75,000,000	-	-	6.775%	0.80%	-	-	20-Dec-22	20-Dec-22	N/A		Floating	
TR5A11	26-May-21	A1	Baz2 (sf) / Aa2.za (sf)	329,000,000	-	-	6.775%	1.92%	-	-	20-Jun-31	20-Jun-24	20-Jun-24	1.92%	Floating	
TR5A12	29-Nov-21	A1	Baz2 (sf) / Aa2.za (sf)	172,000,000	-	-	6.775%	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	150,471,399	133,193,455	6.775%	1.540%	3,015,256.78	(3,015,256.78)	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	137,078,657	121,338,541	6.775%	1.690%	2,796,436.05	(2,796,436.05)	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	61,620,154	61,620,154	7.610%	0.00%	1,130,569.44	-	20-Jun-31	20-Jun-26	20-Jun-26	2.00%	Fixed	
TR5B1	26-May-21	B	C (sf) / C.za (sf)	150,000,000	150,000,000	150,000,000	6.775%	2.25%	3,263,835.62	-	20-Jun-31	20-Jun-26	20-Jun-26	2.93%	Floating	IDE
TR5B2	29-Nov-21	B	C (sf) / C.za (sf)	87,000,000	87,000,000	87,000,000	6.775%	1.95%	1,830,098.63	-	20-Jun-31	20-Jun-26	20-Jun-26	2.54%	Floating	IDE
TR5C1	26-May-21	C	not rated	60,000,000	60,000,000	60,000,000	6.775%	3.90%	1,544,219.18	-	20-Jun-31	20-Jun-26	20-Jun-26	5.07%	Floating	IDE
TR5C2	29-Nov-21	C	not rated	35,000,000	35,000,000	35,000,000	6.775%	3.90%	900,794.52	-	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	681,170,210	648,152,150			14,481,210.22	(5,811,692.83)						
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	384,552,839	127,735,811	512,288,650
Number of loans	1,075	249	1,324
WA Interest rate (%)*	22.0%	23.6%	22.3%
WA Margin above Prime rate (%)*	11.8%	13.4%	12.1%
WA original term (months)*	81.3	83.6	81.8
WA remaining term (months)*	26.2	30.4	27.0
WA Seasoning (Months)*	55.2	53.3	54.8
Maximum maturity	138	241	
Largest asset value	1,190,079	1,074,864	
Average asset value	304,850	329,990	
Average vehicle age (years)	5	9	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	80.0%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% ³	20.0%	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	497,449,178
- Collected scheduled Principal repayments	(18,349,475)
- Recoveries - Repossessions (principal only)	(1,917,965)
- Recoveries - Insurance (principal only)	(478,474)
- Prepayments	(6,961,595)
- Normal settled/deceased	-
- Repurchased Assets	-
- Principal Write-offs	(16,087,030)
+ Additional Assets purchased/sold from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance	453,654,640

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	13,438,865
Recoveries (non-principal)	1,737,212
- Arrears Interest	1,218,418
- Arrears Cartrack and Insurance	439,506
- Arrears Fees	15,594
- Arrears Other Income	63,694
Fee	194,487
Other income	13,042,485
Total	28,413,049

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	79,195,045	17.5%	431	29.5%	86,641,004	17.4%	420	27.5%	(7,445,959)	(11)
Current	41,156,528	9.1%	186	12.7%	47,038,144	9.5%	198	12.9%	(5,881,616)	(12)
30 days	15,643,930	3.4%	64	4.4%	22,493,606	4.5%	82	5.4%	(6,849,676)	(18)
60 days	10,821,074	2.4%	41	2.8%	18,074,930	3.6%	63	4.1%	(7,253,856)	(23)
90 days	9,346,752	2.1%	32	2.2%	9,147,779	1.8%	29	1.9%	198,973	3
120 days	5,544,101	1.2%	18	1.2%	10,194,865	2.0%	31	2.0%	(4,650,764)	(13)
150 days	6,585,092	1.5%	22	1.5%	10,299,849	2.1%	32	2.1%	(3,714,757)	(10)
180+ days	228,226,538	50.3%	530	36.3%	240,788,020	48.4%	554	36.2%	(12,561,482)	(24)
Repo stock	57,135,579	12.6%	136	9.3%	52,770,981	10.6%	120	7.8%	4,364,598	16
Total	453,654,640	100%	1,460	100%	497,449,178	100%	1,529	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	173,506,122	43.8%	750	56.6%	198,015,523	44.5%	781	55.4%	(24,509,400)	(31)
60 days	35,941,029	9.1%	130	9.8%	50,660,585	11.4%	163	11.6%	(14,719,556)	(33)
90 days	13,404,496	3.4%	39	2.9%	13,683,616	3.1%	38	2.7%	(279,120)	1
91+ days	173,667,414	43.8%	405	30.6%	182,318,474	41.0%	427	30.3%	(8,651,060)	(22)
Total	396,519,061	100%	1,324	100%	444,678,198	100%	1,409	100%		

* Excludes Repo Stock

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	52,770,981	0.0%	120	0.0%	62,821,707	0.0%	140	0.0%	(10,050,727)	(20)
New repossessions for the period	21,847,902	1.4%	59	1.8%	16,239,557	1.0%	40	1.2%	5,608,345	19
Recoveries/write-offs on repossessions	(17,483,304)	-1.1%	(43)	-1.3%	(26,290,283)	-1.6%	(60)	-1.9%	8,806,980	17
Principal Recovered and Settled	(1,917,965)	-0.1%	-	0.0%	(4,103,172)	-0.3%	-	0.0%	2,185,207	-
Principal Written-off	(15,565,339)	-1.0%	(43)	-1.3%	(22,187,111)	-1.4%	(60)	-1.9%	6,621,772	17
New AVCS pending deals	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Recoveries/write-offs on AVCS deals	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Principal Recovered and Settled	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
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	57,135,579		136		52,770,981		120			

* 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 Outstanding Capital Balance	Number
Opening balance	313,528,057	19.6%	937	0.0%	293,236,279	18.3%	873	0.0%	-	64
Write-offs for the period - on repossession	15,565,339	1.0%	43	1.3%	22,187,111	1.4%	60	1.9%	-	(17)
Write-offs for the period - on AVCS settled claims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs for the period - on insurance settlements	-	-	2	0.1%	-	-	4	0.1%	-	(2)
Write-offs for the period - other	521,691	0.0%	-	0.0%	-	-	-	0.0%	521,691	-
Write-offs recovered	-	0.0%	-	0.0%	(1,895,333)	(0.1%)	-	0.0%	1,895,333	-
Closing balance	329,615,087		982		313,528,057		937			

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

PREPAYMENT ANALYSIS

	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19
Prepayments (ZAR)	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	6,961,595
CPR	1.89%	1.06%	0.80%	1.13%	0.92%	0.92%	0.81%	1.07%	1.24%	1.27%	1.32%	1.73%

INSURANCE SETTLEMENTS ANALYSIS

	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19
Insurance Settlements	21	30	14	6	8	12	15	3	0	5	4	2
Insurance Settlement Rate (Annualised)	2.6%	3.7%	1.7%	0.7%	1.0%	1.5%	1.9%	0.4%	0.0%	0.6%	0.5%	0.2%

* 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	18,349,475
+ Prepayments	6,961,595
+ Recoveries - Repossessions (principal only)	1,917,965
+ Recoveries - Insurance (principal only)	478,474
Interest collections	-
+ Interest and fees collected	27,752,762
+ Interest on available cash	660,286
Released/(Reserved)	-
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	-
- Excluded items	(1,423,136)
- Additional Participating assets	-
- Repurchased assets	-

Available cash 54,697,422
TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	-
Net cash received	56,120,558
Amounts distributed as per the PoP	(54,697,422)
Excluded items	(1,423,136)
Closing balance	0

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(81,651)
3	Account Bank and Third Party Expenses	(3,218,576)
4	Senior Servicing Fee and Standby Servicing Fee	(3,726,688)
5	Derivative net settlements and Derivative Termination Amounts	(1,375,342)
6	Liquidity Facility - interest and expenses	(243,780)
7	Seller claims under the Sale Agreement	-
8	Class Q Notes interest	-
9	Class A Notes interest	(5,811,693)
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	(40,239,691)
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		(54,697,422)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	245,707,196
Potential Redemption Amount	285,946,888
Cash Available after item 12 of the PoP	40,239,691

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	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