

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	230,108,141	134,891,859	39.0%	70.2%
Class A3	80,000,000	49,317,977	30,682,023	31.0%	63.8%
Class B	237,000,000	237,000,000	-	16.0%	33.1%
Class C	95,000,000	95,000,000	-	10.0%	20.8%
Total Notes	1,443,000,000	611,426,118	831,573,882		
Subordinated	161,000,000	161,000,000	-		
Total	1,604,000,000	772,426,118	831,573,882		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme		
Reporting period	Start	Sunday, 01 March, 2026	
	End	Sunday, 31 May, 2026	
Days in period	91		
Issuance date	Wednesday, 26 May, 2021		
Determination date	Sunday, 31 May, 2026		
Payment Date	Monday, 22 June, 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	25,821,306
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	-	-	6.750%	0.75%	-	-	20-Jun-22	20-Jun-22	N/A		Floating	
TR5OM2	29-Nov-21	02	NP / P-1.za (sf)	75,000,000	-	-	6.750%	0.80%	-	-	20-Dec-22	20-Dec-22	N/A		Floating	
TR5A11	26-May-21	A1	Baz (sf) / Aa2.za (sf)	329,000,000	-	-	6.750%	1.92%	-	-	20-Jun-31	20-Jun-24	20-Jun-24	1.92%	Floating	
TR5A12	29-Nov-21	A1	Baz (sf) / Aa2.za (sf)	172,000,000	-	-	6.750%	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	133,193,455	120,412,753	6.750%	2.00%	3,001,414.16	(3,001,414.16)	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	121,338,541	109,695,388	6.750%	2.20%	2,796,770.26	(2,796,770.26)	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	49,317,977	7.610%	0.00%	1,207,653.72	(2,337,063.32)	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	6.750%	2.93%	3,739,397.26	-	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	6.750%	2.54%	2,081,465.04	-	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	6.750%	5.07%	1,826,432.88	-	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	6.750%	5.07%	1,065,419.18	-	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	648,152,150	611,426,118			15,718,556.50	(8,135,247.74)						
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	310,163,302	103,481,752	413,645,053
Number of loans	945	210	1,155
WA Interest rate (%)*	22.4%	23.9%	22.7%
WA Margin above Prime rate (%)*	11.9%	13.4%	12.2%
WA original term (months)*	81.8	84.7	82.4
WA remaining term (months)*	24.3	29.7	25.4
WA Seasoning (Months)*	57.5	55.0	57.0
Maximum maturity	135	238	
Largest asset value	1,221,442	1,098,856	
Average asset value	303,379	414,678	
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	12.2%	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	79.3%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 40% ³	20.7%	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	453,654,640
- Collected scheduled Principal repayments	(19,191,572)
- Recoveries - Repossessions (principal only)	(5,466,116)
- Recoveries - Insurance (principal only)	(662,734)
- Prepayments	(5,335,480)
- Normal settled/deceased	-
- Repurchased Assets	-
- Principal Write-offs	(46,497,064)
+ Additional Assets purchased/sold from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance	376,501,674

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	10,634,840
Recoveries (non-principal)	3,184,630
- Arrears Interest	1,445,103
- Arrears Cartrack and Insurance	1,539,143
- Arrears Fees	54,437
- Arrears Other Income	145,948
Fee	266,546
Other income	289,835
Total	14,375,851

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	64,670,858	17.2%	400	30.8%	79,195,045	17.5%	431	29.5%	(14,524,186)	(31)
Current	32,748,510	8.7%	168	12.9%	41,156,528	9.1%	186	12.7%	(8,408,017)	(18)
30 days	11,937,008	3.2%	55	4.2%	15,643,930	3.4%	64	4.4%	(3,706,922)	(9)
60 days	7,494,481	2.0%	31	2.4%	10,821,074	2.4%	41	2.8%	(3,326,593)	(10)
90 days	9,765,236	2.6%	37	2.8%	9,346,752	2.1%	32	2.2%	418,484	5
120 days	3,629,513	1.0%	13	1.0%	5,544,101	1.2%	18	1.2%	(1,914,588)	(5)
150 days	3,145,604	0.8%	12	0.9%	6,585,092	1.5%	22	1.5%	(3,439,488)	(10)
180+ days	185,464,747	49.3%	439	33.8%	228,226,538	50.3%	530	36.3%	(42,761,791)	(91)
Repo stock	57,655,715	15.3%	145	11.2%	57,135,579	12.6%	136	9.3%	520,136	9
Total	376,501,673	100%	1,300	100%	453,654,640	100%	1,460	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	133,274,976	41.8%	653	56.5%	173,506,122	43.8%	750	56.6%	(40,231,146)	(97)
60 days	33,400,835	10.5%	121	10.5%	35,941,029	9.1%	130	9.8%	(2,540,193)	(9)
90 days	11,760,446	3.7%	41	3.5%	13,404,496	3.4%	39	2.9%	(1,644,050)	2
91+ days	140,409,701	44.0%	340	29.4%	173,667,414	43.8%	405	30.6%	(33,257,713)	(65)
Total	318,845,959	100%	1,155	100%	396,519,061	100%	1,324	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	57,135,579	0.0%	136	0.0%	52,770,981	0.0%	120	0.0%	4,364,598	16
New repossessions for the period	24,113,149	1.5%	65	2.0%	21,847,902	1.4%	59	1.8%	2,265,247	6
Recoveries/write-offs on repossessions	(23,593,013)	-1.5%	(56)	-1.7%	(17,483,304)	-1.1%	(43)	-1.3%	(6,109,710)	(13)
Principal Recovered and Settled	(5,466,116)	-0.3%	(41)	-1.3%	(1,917,965)	-0.1%	-	0.0%	(3,548,151)	(41)
Principal Written-off	(18,126,898)	-1.1%	(19)	-0.5%	(15,565,339)	-1.0%	(43)	-1.3%	(2,561,559)	28
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	57,655,715		145		57,135,579		136			

* 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	329,615,087	20.6%	982	0.0%	313,528,057	19.6%	937	0.0%	-	45
Write-offs for the period - on repossession	18,126,898	1.1%	15	0.5%	15,565,339	1.0%	43	1.3%	-	(28)
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	662,734	0.0%	5	0.2%	-	-	2	0.1%	662,734	3
Write-offs for the period - other	27,707,433	1.7%	57	1.8%	521,691	0.0%	-	0.0%	27,185,742	57
Write-offs recovered	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	376,112,152		1,059		329,615,087		982			

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

PREPAYMENT ANALYSIS

	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20
Prepayments (ZAR)	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	5,335,480
CRP	1.06%	0.80%	1.13%	0.92%	0.92%	0.81%	1.07%	1.24%	1.27%	1.32%	1.73%	1.32%

INSURANCE SETTLEMENTS ANALYSIS

	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20
Insurance Settlements	30	14	6	8	12	15	3	-	5	4	2	5
Insurance Settlement Rate (Annualised)	3.7%	1.7%	0.7%	1.0%	1.5%	1.9%	0.4%	0.0%	0.6%	0.5%	0.2%	0.6%

* 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	19,191,572
+ Prepayments	5,335,480
+ Recoveries - Repossessions (principal only)	5,466,116
+ Recoveries - Insurance (principal only)	662,734
Interest collections	-
+ Interest and fees collected	13,743,697
+ Interest on available cash	632,154
Released/(Reserved)	-
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	-
- Excluded items	(1,231,567)
- Additional Participating assets	-
- Repurchased assets	-

Available cash 43,800,186
TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	-
Net cash received	45,031,753
Amounts distributed as per the PoP	(43,800,186)
Excluded items	(1,231,567)
Closing balance	0

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(182,501)
3	Account Bank and Third Party Expenses	(3,131,175)
4	Senior Servicing Fee and Standby Servicing Fee	(3,333,687)
5	Derivative net settlements and Derivative Termination Amounts	880,209
6	Liquidity Facility - interest and expenses	(242,528)
7	Seller claims under the Sale Agreement	-
8	Class Q Notes interest	-
9	Class A Notes interest	(8,135,248)
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	(29,655,258)
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		(43,800,186)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	293,204,905
Potential Redemption Amount	322,860,162
Cash Available after item 12 of the PoP	29,655,258

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