

TRANSACTION INFORMATION

Name of transaction / Issuer	Transsec 4 (RF) Limited
Programme size	ZAR 2.5 Billion
Purpose of the programme	Transsec 4 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 Servicer & Servicer	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 Servicer	Nutun Business Services South Africa 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 / ABS type	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 A1	107,000,000	-	107,000,000	89.3%	100.0%
Class A2	300,000,000	-	300,000,000	59.3%	100.0%
Class A3	221,000,000	-	221,000,000	37.2%	100.0%
Class A4	92,000,000	-	92,000,000	28.0%	100.0%
Class A5	88,000,000	-	88,000,000	91.4%	100.0%
Class A6	270,000,000	-	270,000,000	56.3%	100.0%
Class A7	81,000,000	-	81,000,000	28.2%	100.0%
Class A8	62,000,000	-	62,000,000	28.2%	100.0%
Class B1	160,000,000	97,450,303	62,549,697	12.0%	55.2%
Class B2	102,000,000	62,124,568	39,875,432	12.1%	55.2%
Total Notes	1,483,000,000	159,574,871	1,323,425,129		
Subordinated loan	196,464,000	196,464,000	-		
Total	1,679,464,000	356,038,871	1,323,425,129		

* Does not take into account the excess spread available

INFORMATION

Stock code	ISIN	Issue date	Class	Credit rating	Balance (ZAR)			Rate		Unpaid Accrued interest (ZAR)				Maturity		Step-Up		Rate		Other
					@ Issue	P start	P end	Base *	Margin	Start	Accrued	Paid	End	Legal	Scheduled Target	Date	Margin	Type		
TRA4A1	ZAG000157561	13 March 2019	A1	n/a	107,000,000	-	-	7.008%	0.90%	-	-	-	-	13 April 2020	13 April 2020	N/A	N/A	Floating		
TRA4A2	ZAG000157553	13 March 2019	A2	n/a	300,000,000	-	-	7.008%	1.49%	-	-	-	-	13 April 2021	13 April 2021	N/A	N/A	Floating		
TRA4A3	ZAG000157546	13 March 2019	A3	Ba2 (sf) / Aa2.za (sf)	221,000,000	-	-	7.008%	2.30%	-	-	-	-	13 April 2021	13 April 2021	13 April 2024	2.30%	Floating		
TRA4A4	ZAG000157538	13 March 2019	A4	Ba2 (sf) / Aa2.za (sf)	92,000,000	-	-	7.008%	2.30%	-	-	-	-	13 April 2021	13 April 2021	13 April 2024	2.30%	Floating		
TRA4A5	ZAG000163536	29 October 2019	A5	n/a	88,000,000	-	-	7.008%	0.90%	-	-	-	-	13 October 2020	13 October 2020	N/A	N/A	Floating		
TRA4A6	ZAG000163528	29 October 2019	A6	n/a	270,000,000	-	-	7.008%	1.49%	-	-	-	-	13 April 2021	13 April 2021	N/A	N/A	Floating		
TRA4A7	ZAG000163510	29 October 2019	A7	Ba2 (sf) / Aa2.za (sf)	81,000,000	-	-	7.008%	2.30%	-	-	-	-	13 April 2021	13 April 2021	13 April 2024	2.30%	Floating		
TRA4A8	ZAG000163502	29 October 2019	A8	Ba2 (sf) / Aa2.za (sf)	62,000,000	-	-	7.008%	2.30%	-	-	-	-	13 April 2021	13 April 2021	13 April 2024	2.30%	Fixed*		
TRA4B1	ZAG000157520	13 March 2019	B1	Caa2 (sf) / B3.za (sf)	160,000,000	98,207,381	97,450,303	7.008%	3.67%	15,480,356.48	2,643,193.81	(2,643,193.81)	15,480,356.48	13 April 2021	13 April 2021	13 April 2024	3.67%	Floating		
TRA4B2	ZAG000163494	29 October 2019	B2	Caa2 (sf) / B3.za (sf)	102,000,000	62,607,205	62,124,568	7.008%	3.67%	9,870,169.82	1,685,036.04	(1,685,036.04)	9,870,169.82	13 April 2021	13 April 2021	13 April 2024	3.67%	Floating		

Total					1,483,000,000	160,814,586	159,574,871			25,350,526.30	4,328,229.85	(4,328,229.85)	25,350,526.30						
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REPORT INFORMATION

Transaction Type	Asset Backed Security Programme		
Reporting period	Start	End	Wednesday, 01 July, 2026
Days in period	91		
Issuance date	Wednesday, 13 March, 2019		
Determination date	Wednesday, 30 September, 2026		
Payment Date	Tuesday, 13 October, 2026		
Type of Assets	Instalment Sales Agreements - Vehicle Finance		
Initial Number of Assets	2,289		
Initial Participating Asset Balance	999,994,255		
Initial debt balance	1,000,000,000		
Tap period	Start	End	Wednesday, 13 March, 2019
Priority of Payments Type	Tuesday, 13 October, 2020		
	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		

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	40,255,000		
Facility Size for Next Quarter	7,978,744		
Facility Purpose	The Liquidity Facility shall be used by the issuer for the sole purpose of funding Liquidity Shortfalls		

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	41,025,778	9,211,360	50,237,138
Number of loans	151	31	182
WA Interest rate (%)*	24.1%	22.9%	23.9%
WA Margin above Prime rate (%)*	13.6%	12.4%	13.4%
WA original term (months)*	63.7	58.3	62.7
WA remaining term (months)*	4.8	8.6	5.5
WA Seasoning (Months)*	58.9	49.7	57.2
Maximum maturity	49	51	
Largest asset value	1,359,303	762,162	
Average asset value	271,694	297,141	

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	13.4%	N/A
10 largest obligors in participating assets (Aggr. Original balance)	< 3% ²	0.7%	N/A
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	N/A
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	81.7%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	18.3%	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	80,530,020
Collected scheduled Principal repayments	(1,034,880)
Recoveries - Repossessions (principal only)	(2,659,091)
Recoveries - Insurance (principal only)	-
Prepayments	(1,842,589)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(30,984,212)
* Additional Assets purchased/sold from:	
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	44,009,248

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	516,317
Recoveries (non-principal)	819,903
- Arrears Interest	217,699
- Arrears Cartrack and Insurance	530,416
- Arrears Fees	16,997
- Arrears Other Income	54,791
Fee	37,257
Other income	1,067,911

Total 2,441,389

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	1,663,994	3.8%	31	14.5%	2,715,230	3.4%	49	13.8%	(1,051,236)	(18)
Current	966,654	2.2%	19	8.9%	1,527,564	1.9%	34	9.6%	(560,909)	(15)
30 days	340,028	0.8%	8	3.7%	819,880	1.0%	11	3.1%	(479,852)	(3)
60 Days	758,978	1.7%	6	2.8%	1,052,257	1.3%	7	2.0%	(293,279)	(1)
90 days	532,000	1.2%	6	2.8%	423,606	0.5%	5	1.4%	108,394	1
120 days	525,301	1.2%	4	1.9%	547,033	0.7%	5	1.4%	(21,733)	(1)
150 days	125,761	0.3%	1	0.5%	823,054	1.0%	7	2.0%	(697,293)	(6)
180 days	28,425,272	64.6%	107	50.0%	57,189,895	71.0%	187	52.5%	(28,764,623)	(80)
Repo stock	10,671,260	24.2%	32	15.0%	15,431,501	19.2%	51	14.3%	(4,760,241)	(19)
Total	44,009,248	100%	214	100%	80,530,020	100%	356	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	6,036,378	18.1%	60	33.0%	8,725,397	13.4%	88	28.9%	(2,689,018)	(28)
60 days	1,692,183	5.1%	14	7.7%	3,618,404	5.6%	27	8.9%	(1,926,221)	(13)
90 days	586,925	1.8%	6	3.3%	872,020	1.3%	10	3.3%	(285,096)	(4)
91+ days	25,022,503	75.1%	102	56.0%	51,882,698	79.7%	180	59.0%	(26,860,196)	(78)
<i>* Excludes Repo Stock</i>										
Total	33,337,988	100%	182	100%	65,098,519	100%	305	100%		

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	15,431,501	0.9%	51	1.3%	17,128,841	1.0%	51	1.3%	(1,697,340)	-
New repossessions for the period	2,692,081	0.2%	11	0.3%	3,984,910	0.2%	18	0.5%	(1,292,829)	(7)
Recoveries/write-offs on repossessions	(7,452,322)	-0.4%	(30)	-0.8%	(5,682,250)	-0.3%	(18)	-0.5%	(1,770,072)	(12)
Principal Recovered and Settled	(2,659,091)	-0.2%	-	0.8%	(1,748,837)	-0.1%	18	0.5%	(910,255)	12
Principal Written-off	(4,793,230)	-0.3%	30	0.0%	(3,933,414)	-0.2%	-	0.0%	(859,817)	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaim	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	10,671,260	0.6%	32	0.8%	15,431,501	0.9%	51	1.3%		

* 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	407,065,263	23.5%	1,224	26.9%	374,118,455	21.5%	1,136	26.9%	32,946,808	88
Write-offs for the period - on repossession	4,793,230	0.3%	30	0.8%	3,933,414	0.2%	18	0.5%	859,817	12
Write-offs for the period - on insurance settlements	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs for the period - other	26,190,981	1.6%	74	1.7%	29,013,395	1.7%	70	1.7%	(2,822,414)	4
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>										
Closing balance	438,049,475	25.3%	1,328	27.7%	407,065,263	23.5%	1,224	27.4%		

PREPAYMENT ANALYSIS

	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30
Prepayments (ZAR)	3,304,383	3,234,110	3,620,106	5,388,193	6,882,192	6,662,423	6,042,458	6,858,763	7,008,456	5,166,123	2,917,127	1,842,589
CPR	0.79%	0.77%	0.86%	1.28%	1.63%	1.58%	1.43%	1.62%	1.66%	1.23%	0.69%	0.44%

INSURANCE SETTLEMENTS ANALYSIS

	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30
Insurance Settlements	14	7	10	7	6	3	5	3	1	1	-	-
Insurance Settlement Rate (Annualised)	1.1%	0.6%	0.8%	0.6%	0.5%	0.2%	0.4%	0.2%	0.1%	0.1%	0.0%	0.00%

* 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	0
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	1,034,880
+ Prepayments	1,842,589
+ Recoveries - Repossessions (principal only)	2,659,091
+ Recoveries - Insurance (principal only)	-
Interest collections	
+ Interest and fees collected	2,364,902
+ Interest on available cash	76,486
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(243,374)
- Additional Participating assets	-
- Repurchased assets	-

Available cash **7,734,575**
TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	-
- Net cash received	7,977,949
- Amounts distributed as per the PoP	(7,734,575)
- Excluded items	(243,374)
Closing balance	(0)

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(59,200)
3	Account Bank and Third Party Expenses	(1,009,069)
4	Senior Servicing Fee and Standby Servicing Fee	(1,075,054)
5	Derivative net settlements and Derivative Termination Amounts	-
6	Liquidity Facility - interest and expenses	(23,307)
7	Seller claims under the Sale Agreement	-
8	Class A Notes interest	-
9	Class B Notes interest - subject to no Class B IDE	(4,328,230)
10	Class C Notes interest - subject to no Class C IDE	-
11	Subordinated Servicing Fee if Standby Servicer becomes Servicer	-
12	Liquidity Facility – principal	-
13	Cash Reserve top up if applicable	-
14	Purchase of additional assets during the Revolving period if applicable	-
15	Capital Reserve top up during Revolving Period if applicable	-
16	Class A Note redemptions	-
17	Class B Notes interest - subject to Class B IDE	-
18	Class B Note redemptions	(1,239,715)
19	Class C Notes interest - subject to Class C IDE	-
20	Class C Note redemptions – if no Class B Notes outstanding	-
21	Arrears Reserve top-up if applicable	-
	Note Redemptions – if the Issuer fails to exercise the call option on coupon step-up date	-
22	Derivative Termination Amount (counterparty in default)	-
23	Subordinated Servicing Fee	-
24	Cash Reserve top-up via Excess Spread if applicable	-
25	Subordinated Loan interest	-
26	Subordinated Loan redemptions	-
27	Dividend to Preference Shareholder	-
28	Permitted Investments	-
29		-

Total payments **(7,734,575)**
TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	302,751,208
Potential Redemption Amount	303,990,923
Cash Available after item 11 of the PoP	1,239,715

Principal Lock-Out (PLO)	(Yes/No)
Class A1 PLO	N/A
Class A2 PLO	N/A
Class A3 PLO	No
Class A4 PLO	No
Class B PLO	No
Class C PLO	N/A

Interest Deferral Event (IDE)	(Yes/No)
Class B IDE	No
Class C IDE	N/A

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