

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	Moody's Investor Services
Standby Administrator / Standby Servicer	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 / 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	73,929,637	147,070,363	37.2%	82.2%
Class A4	92,000,000	30,776,140	61,223,860	28.0%	73.1%
Class A5	160,000,000	132,862,466	27,137,534	12.0%	34.7%
Class A6	88,000,000	-	88,000,000	91.4%	100.0%
Class A7	270,000,000	-	270,000,000	56.3%	100.0%
Class A8	81,000,000	27,096,384	53,903,616	28.2%	82.2%
Class B1	62,000,000	20,740,441	41,259,559	28.2%	73.1%
Class B2	102,000,000	-	84,699,822	12.1%	34.7%
Total Notes	1,483,000,000	370,104,890	1,112,895,110		
Subordinated loan	196,464,000	196,464,000	-		
Total	1,679,464,000	566,568,890	1,112,895,110		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Saturday, 01 April, 2023
	End	Friday, 30 June, 2023
Days in period		90
Issuance date		Wednesday, 13 March, 2019
Determination date		Friday, 30 June, 2023
Payment Date		Thursday, 13 July, 2023
Type of Assets		Instalment Sales Agreements - Vehicle Finance
Initial Number of Assets		2,289
Initial Participating Asset Balance		999,994,256
Initial debt balance		1,000,000,000
Tap period	Start	Wednesday, 13 March, 2019
	End	Tuesday, 13 October, 2020
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

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	40,255,000
Facility Size for Next Quarter	18,505,245
Facility Purpose	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

CLASS A1 & A5 SUMMARY

Minimum principal repayment in the current quarter	-
Actual Principal repayment in the current quarter	-
Minimum principal repayment due the following quarter	-

NOTE INFORMATION

Stock code	ISIN	Issue date	Class	Credit rating	Balance (ZAR)			Rate		Interest for period (ZAR)		Maturity		Step-Up		Rate Type	Other
					@ Issue	P start	P end	Base *	Margin	Accrued	Paid	Legal	Scheduled Target	Date	Margin		
TRA4A1	ZAG000157561	13 March 2019	A1	n/a	107,000,000	-	-	7.958%	0.90%	-	-	13 April 2020	13 April 2020	N/A	N/A	Floating	
TRA4A2	ZAG000157553	13 March 2019	A2	Aaa.za (sf)	300,000,000	-	-	7.958%	1.49%	-	-	13 April 2029	13 April 2022	N/A	N/A	Floating	
TRA4A3	ZAG000157546	13 March 2019	A3	Ba1 (sf)	221,000,000	84,806,776	73,929,637	7.958%	1.77%	2,056,850	(2,056,850)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A4	ZAG000157538	13 March 2019	A4	Ba1 (sf)	92,000,000	35,304,179	30,776,140	9.225%	0.00%	811,972	-	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRA4B1	ZAG000157520	13 March 2019	B1	Baa3.za(sf)	160,000,000	152,410,287	132,862,466	7.958%	2.82%	4,095,444	(4,095,444)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
TRA4A5	ZAG000163536	29 October 2019	A5	n/a	88,000,000	-	-	7.958%	0.90%	-	-	13 October 2020	13 October 2020	N/A	N/A	Floating	
TRA4A6	ZAG000163528	29 October 2019	A6	Aaa.za (sf)	270,000,000	-	-	7.958%	1.49%	-	-	13 April 2029	13 April 2022	N/A	N/A	Floating	
TRA4A7	ZAG000163510	29 October 2019	A7	Ba1 (sf)	81,000,000	31,083,027	27,096,384	7.958%	1.77%	753,868	(753,868)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A8	ZAG000163502	29 October 2019	A8	Ba1 (sf)	62,000,000	23,791,946	20,740,441	8.620%	0.00%	511,312	-	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRA4B2	ZAG000163494	29 October 2019	B2	Baa3.za(sf)	102,000,000	97,161,558	84,699,822	7.958%	2.82%	2,610,846	(2,610,846)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	

Total	1,483,000,000	424,557,773	370,104,890	10,840,291	(9,517,008)
--------------	----------------------	--------------------	--------------------	-------------------	--------------------

* TRA4A4 note's interest rate is fixed up until coupon step-up date, thereafter floating

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)	437,310,290	130,495,599	567,805,889
Number of loans	1,205	303	1,508
WA Interest rate (%)*	25.7%	23.6%	25.3%
WA Margin above Prime rate (%)*	14.0%	9.9%	13.5%
WA original term (months)*	80.5	91.6	79.9
WA remaining term (months)*	29.3	32.6	28.9
WA Seasoning (Months)*	51.3	59.0	51.0
Maximum maturity	64	69	
Largest asset value	1,643,123	1,253,241	
Average asset value	362,913	430,679	

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	13.5%	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	0.0%	N/A
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	77.0%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	23.0%	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	611,991,525
- Collected scheduled Principal repayments	(14,667,590)
- Recoveries - Repossessions (principal only)	(10,319,178)
- Recoveries - Insurance (principal only)	(1,201,956)
- Prepayments	(4,897,525)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(23,366,632)
+ Additional Assets purchased/sold from:	
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	557,538,643

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	37,772,516
Recoveries (non-principal)	608,377
- Arrears Interest	383,063
- Arrears Cartrack and Insurance	212,570
- Arrears Fees	3,645
- Arrears Other Income	9,099
Fee	285,889
Other income	2,658,829
Total	41,325,610

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
Amount paid into the reserve	-	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount released from reserve	-	-
Closing Balance	-	-

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	113,186,343	20.3%	532	29.9%	128,483,261	21.0%	572	30.2%	(15,296,919)	(40)
Current	61,114,051	11.0%	234	13.2%	79,507,657	13.0%	282	14.9%	(18,393,606)	(48)
30 days	31,712,793	5.7%	109	6.1%	35,550,270	5.8%	115	6.1%	(3,837,476)	(6)
60 Days	19,181,745	3.4%	63	3.5%	16,895,841	2.8%	53	2.8%	2,285,904	10
90 days	11,185,079	2.0%	38	2.1%	11,264,928	1.8%	36	1.9%	(79,849)	2
120 days	7,602,671	1.4%	23	1.3%	12,747,974	2.1%	37	2.0%	(5,145,304)	(14)
150 days	10,049,679	1.8%	32	1.8%	8,705,401	1.4%	26	1.4%	1,344,278	6
180+ days	152,104,373	27.3%	383	21.5%	176,213,957	28.8%	435	23.0%	(24,109,584)	(52)
Repo stock	151,401,910	27.2%	364	20.5%	142,622,236	23.3%	336	17.8%	8,779,674	28
Total	557,538,643	100%	1,778	100%	611,991,925	100%	1,892	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	224,172,330	55.2%	896	63.4%	254,837,946	54.3%	954	61.3%	(30,665,616)	(58)
60 days	28,569,237	7.0%	102	7.2%	50,299,877	10.7%	154	9.9%	(21,730,639)	(52)
90 days	9,235,072	2.3%	35	2.5%	12,263,780	2.6%	40	2.6%	(3,028,708)	(5)
91+ days	144,160,995	35.5%	381	26.9%	151,967,686	32.4%	408	26.2%	(7,807,591)	(27)
<i>* Excludes Repo Stock</i>										
Total	406,136,734	100%	1,414	100%	469,369,289	100%	1,556	100%		

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	142,622,236	8.8%	336	9.2%	147,763,299	8.8%	348	9.2%	(5,141,063)	(12)
New repossessions for the period	-	0.0%	-	0.0%	1,188,829	0.1%	3	0.1%	(1,188,829)	(3)
Recoveries/write-offs on repossessions	(23,359,020)	-1.4%	(55)	-1.5%	(6,329,892)	-0.4%	(15)	-0.4%	(17,029,128)	(40)
Principal Recovered and Settled	(1,550,430)	-0.1%	(9)	-	(3,362,406)	-0.2%	15	-	1,811,976	
Principal Written-off	(21,808,590)	-1.3%	(46)	-	(2,967,485)	-0.2%	-	-	(18,841,104)	
New AVCS pending deals	42,293,273	2.5%	127	-	-	0.0%	-	0.0%		
Recoveries/write-offs on AVCS deals	(10,154,580)	-0.6%	(44)	-	-	0.0%	-	0.0%		
Principal Recovered and Settled	(8,768,748)	-0.5%	44	-	-	0.0%	-	0.0%		
Principal Written-off	(1,385,832)	-0.1%	-	-	-	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%		
<i>* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer</i>										
Closing balance	151,401,910	9.0%	364	9.6%	142,622,236	8.8%	336	9.2%		

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	116,656,533	6.2%	502	13.5%	113,625,712	6.0%	481	13.0%	3,230,820	21
Write-offs for the period - on repossession	21,808,590	1.3%	(9)	-0.2%	2,967,485	0.2%	15	0.4%	18,841,104	(24)
Write-offs for the period - on insurance settlements	1,558,042	0.1%	11	0.3%	263,335	0.0%	6	0.2%	1,294,707	5
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>										
Closing balance	140,023,164	7.6%	504	13.6%	116,656,533	6.2%	502	13.5%		

PREPAYMENT ANALYSIS

	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Prepayments (ZAR)	8,619,208	10,037,189	13,411,932	13,075,907	16,334,916	14,046,311	10,980,607	5,491,552	2,532,797	3,499,232	3,832,682	4,897,525
CPR	2.04%	2.37%	3.16%	3.08%	3.84%	3.31%	2.59%	1.30%	0.60%	0.83%	0.91%	1.16%

INSURANCE SETTLEMENTS ANALYSIS

	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Insurance Settlements	21	27	15	18	15	28	12	27	8	6	22	11
Insurance Settlement Rate (Annualised)	1.7%	2.1%	1.2%	1.4%	1.2%	2.2%	0.9%	2.1%	0.6%	0.5%	1.7%	0.87%

** 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	13,702
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	14,667,590
+ Prepayments	4,897,525
+ Recoveries - Repossessions (principal only)	10,319,178
+ Recoveries - Insurance (principal only)	1,201,956
Interest collections	
+ Interest and fees collected	40,841,294
+ Interest on available cash	484,316
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(4,010,219)
- Additional Participating assets	-
- Repurchased assets	-

Available cash	68,415,344
-----------------------	-------------------

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	13,702
- Net cash received	72,411,860
- Amounts distributed as per the PoP	(68,233,543)
- Excluded items	(4,010,219)
Closing balance	181,801

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(53,899)
3	Account Bank and Third Party Expenses	(906,932)
4	Senior Servicing Fee and Standby Servicing Fee	(1,818,666)
5	Derivative net settlements and Derivative Termination Amounts	(1,423,292)
6	Liquidity Facility - interest and expenses	(60,863)
7	Seller claims under the Sale Agreement	-
8	Class A Notes interest	(2,810,718)
9	Class B Notes interest - subject to no Class B IDE	(6,706,289)
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	(22,443,326)
17	Class B Notes interest - subject to Class B IDE	-
18	Class B Note redemptions	(32,009,557)
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	-
22	Note Redemptions – if the Issuer fails to exercise the call option on coupon step-up date	-
23	Derivative Termination Amount (counterparty in default)	-
24	Subordinated Servicing Fee	-
25	Cash Reserve top-up via Excess Spread if applicable	-
26	Subordinated Loan interest	-
27	Subordinated Loan redemptions	-
28	Dividend to Preference Shareholder	-
29	Permitted Investments	-

Total payments	(68,233,543)
-----------------------	---------------------

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Principal Deficiency Ledger (PDL)		-
Potential Redemption Amount		54,452,883
Cash Available after item 11 of the PoP		54,634,684

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		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	-	-

Shortfall	-	-
------------------	---	---