

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 Arrangers	SA Taxi Development Finance Proprietary Limited 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

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme
Reporting period	Start: Saturday, 01 July, 2023 End: Saturday, 30 September, 2023
Days in period	91
Issuance date	Wednesday, 13 March, 2019
Determination date	Saturday, 30 September, 2023
Payment Date	Friday, 13 October, 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, 2023
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	17,021,427
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	-

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	68,001,690	152,998,310	37.2%	82.7%
Class A4	92,000,000	28,308,398	63,691,602	28.0%	73.9%
Class B1	160,000,000	122,209,073	37,790,927	12.0%	36.6%
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	24,923,698	56,076,302	28.2%	82.7%
Class A8	62,000,000	19,077,397	42,922,603	28.2%	73.9%
Class B2	102,000,000	77,908,284	24,091,716	12.1%	36.6%
Total Notes	1,483,000,000	340,428,540	1,142,571,460		
Subordinated loan	196,464,000	196,464,000			
Total	1,679,464,000	536,892,540	1,142,571,460		

* Does not take into account the excess spread available

NOTE INFORMATION

Stock code	ISIN	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		
TRAAA1	ZAG000157561	13 March 2019	A1	n/a	107,000,000	-	-	8.500%	0.90%	-	-	13 April 2020	13 April 2020	N/A	N/A	Floating	
TRAAA2	ZAG000157553	13 March 2019	A2	Aaa.za (sf)	300,000,000	-	-	8.500%	1.49%	-	-	13 April 2029	13 April 2022	N/A	N/A	Floating	
TRAAA3	ZAG000157546	13 March 2019	A3	Ba1 (sf)	221,000,000	73,929,637	68,001,690	8.500%	1.77%	1,913,744.61	(1,913,744.61)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRAAA4	ZAG000157538	13 March 2019	A4	Ba1 (sf)	92,000,000	30,776,140	28,308,398	9.225%	0.00%	715,608.49	(1,527,580.41)	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRAA81	ZAG000157520	13 March 2019	B1	Baa3.za(sf)	160,000,000	132,862,466	122,209,073	8.500%	2.82%	3,790,911.96	(3,790,911.96)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
TRAA45	ZAG000163336	29 October 2019	A5	n/a	88,000,000	-	-	8.500%	0.90%	-	-	13 October 2020	13 October 2020	N/A	N/A	Floating	
TRAA46	ZAG000163328	29 October 2019	A6	Aaa.za (sf)	270,000,000	-	-	8.500%	1.49%	-	-	13 April 2029	13 April 2022	N/A	N/A	Floating	
TRAA47	ZAG000163510	29 October 2019	A7	Ba1 (sf)	81,000,000	27,096,384	24,923,698	8.500%	1.77%	701,417.74	(701,417.74)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRAA48	ZAG000163502	29 October 2019	A8	Ba1 (sf)	62,000,000	20,740,441	19,077,397	8.620%	0.00%	450,630.12	(961,941.86)	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRAA42	ZAG000163494	29 October 2019	B2	Baa3.za(sf)	102,000,000	84,699,822	77,908,284	8.500%	2.82%	2,416,706.37	(2,416,706.37)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
Total					1,483,000,000	370,104,890	340,428,540			9,989,019.29	(11,312,302.95)						

* TRAAA4 note's interest rate is fixed up until coupon step-up date, thereafter floating

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	421,141,981	129,997,915	551,139,895
Number of loans	1,161	296	1,457
WA Interest rate (%)*	25.8%	23.7%	25.3%
WA Margin above Prime rate (%)*	14.0%	9.9%	13.6%
WA original term (months)*	80.7	77.6	80.0
WA remaining term (months)*	27.1	25.7	26.8
WA Seasoning (Months)*	53.6	51.8	53.2
Maximum maturity	64	67	
Largest asset value	1,719,300	1,263,722	
Average asset value	362,741	439,182	

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% ²	13.6%	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	76.4%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	23.6%	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	557,538,643
Collected scheduled Principal repayments	(13,100,992)
Recoveries - Repossessions (principal only)	(7,853,949)
Recoveries - Insurance (principal only)	(1,723,545)
Prepayments	(5,945,899)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(1,051,962)
Additional Assets purchased/sold from:	
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	527,862,297

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	19,588,983
Recoveries (non-principal)	539,869
- Arrears Interest	306,250
- Arrears Cartrack and Insurance	225,308
- Arrears Fees	2,898
- Arrears Other Income	5,414
Fee	282,868
Other income	1,874,192
Total	22,285,913

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		Number	% of total	Aggregate Outstanding Capital		Number	% of total	Aggregate Capital Balance	Number
	Balance	% of total			Balance	% of total				
Advance	96,054,635	18.2%	492	28.4%	113,186,343	20.3%	532	(17,131,707)	(40)	
Current	56,255,767	10.7%	238	13.7%	61,114,051	11.0%	234	(4,858,284)	4	
30 days	24,300,854	4.6%	89	5.1%	31,712,793	5.7%	109	(7,411,940)	(20)	
60 days	16,837,142	3.2%	61	3.5%	19,181,745	3.4%	63	(2,344,603)	(2)	
90 days	9,648,373	1.8%	33	1.9%	11,185,079	2.0%	38	(1,536,705)	(5)	
120 days	8,664,364	1.6%	28	1.6%	7,602,671	1.4%	23	1,061,694	5	
150 days	7,022,657	1.3%	23	1.3%	10,049,679	1.8%	32	(3,027,022)	(9)	
180+ days	155,883,441	29.5%	401	23.1%	152,104,373	27.3%	383	3,779,068	18	
Repo stock	153,195,062	29.0%	369	21.3%	151,401,910	27.2%	364	1,793,153	5	
Total	527,862,296	100%	1,734	100%	557,538,643	100%	1,778		100%	

Recency Analysis

	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital		Number	% of total	Aggregate Outstanding Capital		Number	% of total	Aggregate Capital Balance	Number
	Balance	% of total			Balance	% of total				
30 days	191,809,036	51.3%	833	61.0%	224,172,330	55.2%	896	(32,363,294)	(63)	
60 days	31,843,926	8.5%	123	9.0%	28,569,237	7.0%	102	3,274,688	21	
90 days	7,486,019	2.0%	26	1.9%	9,235,072	2.3%	35	(1,749,053)	(9)	
91+ days	143,528,254	38.3%	383	28.1%	144,160,095	35.5%	381	(631,841)	2	
<i>* Excludes Repo Stock</i>										
Total	374,667,234	100%	1,365	100%	406,136,734	100%	1,414		100%	

Aggregate Repossessions

Aggregate Repossessions	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital		Number	% of total	Aggregate Outstanding Capital		Number	% of total	Aggregate Capital Balance	Number
	Balance	% of total			Balance	% of total				
Opening balance of repossessed stock	151,401,910	9.0%	364	9.6%	142,622,236	8.8%	336	8,779,674	28	
New repossessions for the period	-	0.0%	-	0.0%	-	0.0%	-	-	-	
Recoveries/write-offs on repossessions	(1,154,707)	-0.1%	(3)	-0.1%	(23,359,020)	-1.4%	(55)	22,204,313	52	
Principal Recovered and Settled	(483,486)	0.0%	3	-	(1,550,430)	-0.1%	(9)	1,066,944	-	
Principal Written-off	(671,221)	0.0%	-	-	(21,808,590)	-1.3%	(46)	21,137,369	-	
New AVCS pending deals	10,393,977	0.6%	20	0.6%	42,293,273	2.5%	127	-	-	
Recoveries/write-offs on AVCS deals	(7,446,117)	-0.4%	(12)	-0.4%	(10,154,580)	-0.6%	(44)	-	-	
Principal Recovered and Settled	(2,370,463)	0.4%	12	0.4%	(8,768,748)	-0.5%	44	-	-	
Principal Written-off	(75,654)	0.0%	-	-	(1,385,832)	-0.1%	-	-	-	
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	-	-	
Repossession claims	-	0.0%	-	0.0%	-	0.0%	-	-	-	
Closing balance	153,195,062	9.1%	369	9.0%	151,401,910	9.0%	364		9.6%	

* 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		Number	% of total	Aggregate Outstanding Capital		Number	% of total	Aggregate Capital Balance	Number
	Balance	% of total			Balance	% of total				
Opening balance	140,023,164	7.6%	504	0	116,656,533	6.2%	502	23,366,632	2	
Write-offs for the period - on repossession	671,221	0.0%	3	0	21,808,590	1.3%	(9)	(21,137,369)	12	
Write-offs for the period - on insurance settlements	380,741	0.0%	11	0	1,558,042	0.1%	11	(1,177,301)	-	
Write-offs for the period - other	-	0.0%	-	-	-	0.0%	-	-	-	
Write-offs recovered	-	0.0%	-	-	-	0.0%	-	-	-	
Closing balance	141,075,127	7.6%	518	13.9%	140,023,164	7.6%	504		13.6%	

* 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)	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	5,945,899
CPR	2.37%	3.16%	3.08%	3.84%	3.31%	2.59%	1.30%	0.60%	0.83%	0.91%	1.16%	1.41%

INSURANCE SETTLEMENTS ANALYSIS

	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18
Insurance Settlements	27	15	18	15	28	12	27	8	6	22	11	15
Insurance Settlement Rate (Annualised)	2.1%	1.2%	1.4%	1.2%	2.2%	0.9%	2.1%	0.6%	0.5%	1.7%	0.9%	1.19%

* 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	181,801
Proceeds from Debt	
Proceeds from note issuance	-
Proceeds from the subordinated loan	-
Principal collections	
Scheduled Principal	13,100,992
Prepayments	5,945,899
Recoveries - Repossessions (principal only)	7,853,949
Recoveries - Insurance (principal only)	1,723,545
Interest collections	
Interest and fees collected	21,740,411
Interest on available cash	545,502
Released/(Reserved)	
Capital Reserve	-
Pre-funding ledger	-
Arrears Reserve	-
Cash reserve	-
Movements outside the Priority of payments	
Excluded items	(2,462,487)
Additional Participating assets	-
Repurchased assets	-
Available cash	48,629,612

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	181,801
Net cash received	50,910,297
Amounts distributed as per the PoP	(48,038,991)
Excluded items	(2,462,487)
Closing balance	590,620

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(63,664)
3	Account Bank and Third Party Expenses	(671,427)
4	Senior Servicing Fee and Standby Servicing Fee	(4,806,450)
5	Derivative net settlements and Derivative Termination Amounts	1,159,443
6	Liquidity Facility - interest and expenses	(53,640)
7	Seller claims under the Sale Agreement	-
8	Class A Notes interest	(5,104,685)
9	Class B Notes interest - subject to no Class B IDE	(6,207,618)
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	(12,231,419)
17	Class B Notes interest - subject to Class B IDE	-
18	Class B Note redemptions	(17,444,931)
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	(2,614,601)
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		(48,038,991)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	-
Potential Redemption Amount	29,676,348
Cash Available after item 11 of the PoP	32,881,572
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
<i>DD = Determination Dates</i>	
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	-	-