

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	25,898,144	195,101,856	37.2%	91.9%
Class A4	92,000,000	10,781,128	81,218,872	28.0%	87.7%
Class B1	160,000,000	113,452,210	46,547,790	12.0%	45.1%
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	9,492,080	71,507,920	28.2%	91.9%
Class A8	62,000,000	7,265,542	54,734,458	28.2%	87.7%
Class B2	102,000,000	72,325,784	29,674,216	12.1%	45.1%
Total Notes	1,483,000,000	239,214,888	1,243,785,112		
Subordinated loan	196,464,000	196,464,000	-		
Total	1,679,464,000	435,678,888	1,243,785,112		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme		
Reporting period	Start	Monday, 01 July, 2024	
	End	Monday, 30 September, 2024	
Days in period	91		
Issuance date	Wednesday, 13 March, 2019		
Determination date	Monday, 30 September, 2024		
Payment Date	Monday, 14 October, 2024		
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	11,960,744
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	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	-	-	8.325%	0.90%	-	-	13 April 2020	13 April 2020	N/A	N/A	Floating	
TRA4A2	ZAG000157553	13 March 2019	A2	n/a	300,000,000	-	-	8.325%	1.49%	-	-	13 April 2029	13 April 2022	N/A	N/A	Floating	
TRA4A3	ZAG000157546	13 March 2019	A3	Ba2 (sf) / Aa2.za (sf)	221,000,000	38,669,708	25,898,144	8.325%	2.30%	1,024,350	(1,024,350)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A4	ZAG000157538	13 March 2019	A4	Ba2 (sf) / Aa2.za (sf)	92,000,000	16,097,798	10,781,128	8.325%	2.30%	426,426	(426,426)	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRA4B1	ZAG000157520	13 March 2019	B1	B3 (sf) / Ba3.za (sf)	160,000,000	113,452,210	113,452,210	8.325%	3.67%	3,392,827	-	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
TRA4A5	ZAG000163536	29 October 2019	A5	n/a	88,000,000	-	-	8.325%	0.90%	-	-	13 October 2020	13 October 2020	N/A	N/A	Floating	
TRA4A6	ZAG000163528	29 October 2019	A6	n/a	270,000,000	-	-	8.325%	1.49%	-	-	13 April 2029	13 April 2022	N/A	N/A	Floating	
TRA4A7	ZAG000163510	29 October 2019	A7	Ba2 (sf) / Aa2.za (sf)	81,000,000	14,173,061	9,492,080	8.325%	2.30%	375,441	(375,441)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A8	ZAG000163502	29 October 2019	A8	Ba2 (sf) / Aa2.za (sf)	62,000,000	10,848,515	7,265,542	8.325%	2.30%	287,374	(287,374)	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRA4B2	ZAG000163494	29 October 2019	B2	B3 (sf) / Ba3.za (sf)	102,000,000	72,325,784	72,325,784	8.325%	3.67%	2,162,927	-	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
Total					1,483,000,000	265,567,076	239,214,888			7,669,345	(2,113,591)						

* 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)	257,799,877	80,910,656	338,710,533
Number of loans	856	201	1,057
WA Interest rate (%)*	24.7%	22.8%	24.3%
WA Margin above Prime rate (%)*	13.2%	11.3%	12.8%
WA original term (months)*	82.7	78.1	81.6
WA remaining term (months)*	18.5	17.6	18.3
WA Seasoning (Months)*	64.2	60.5	63.3
Maximum maturity	64	67	
Largest asset value	1,837,097	1,375,365	
Average asset value	301,168	402,541	

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	12.8%	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	76.1%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	23.9%	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	378,214,818
- Collected scheduled Principal repayments	(12,959,912)
- Recoveries - Repossessions (principal only)	(1,230,685)
- Recoveries - Insurance (principal only)	(1,422,870)
- Prepayments	(5,388,193)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(56,523,226)
+ Additional Assets purchased/sold from:	
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	300,689,931

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	9,047,748
Recoveries (non-principal)	2,984,101
- Arrears Interest	1,727,471
- Arrears Cartrack and Insurance	1,122,338
- Arrears Fees	31,740
- Arrears Other Income	102,552
Fee	344,213
Other income	1,963,452
Total	14,339,515

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	43,312,939	14.4%	355	29.1%	56,572,026	15.0%	410	27.3%	(13,259,086)	(55)
Current	24,145,379	8.0%	154	12.6%	33,679,339	8.9%	183	12.2%	(9,533,960)	(29)
30 days	13,133,588	4.4%	66	5.4%	16,220,046	4.3%	82	5.5%	(3,086,458)	(16)
60 days	10,312,175	3.4%	48	3.9%	11,123,767	2.9%	47	3.1%	(811,592)	1
90 days	5,481,740	1.8%	23	1.9%	8,813,987	2.3%	35	2.3%	(3,332,247)	(12)
120 days	7,456,384	2.5%	31	2.5%	4,552,544	1.2%	16	1.1%	2,903,841	15
150 days	4,300,425	1.4%	19	1.6%	5,332,343	1.4%	18	1.2%	(1,031,918)	1
180+ days	116,427,857	38.7%	330	27.0%	137,694,718	36.4%	384	25.6%	(21,266,861)	(54)
Repo stock	76,119,444	25.3%	194	15.9%	104,162,510	27.5%	327	21.8%	(28,043,066)	(133)
Total	300,689,931	100%	1,220	100%	378,151,277	100%	1,502	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	97,041,695	43.2%	604	58.9%	119,872,699	43.8%	696	59.2%	(22,831,005)	(92)
60 days	18,347,014	8.2%	95	9.3%	21,135,737	7.8%	92	7.8%	(2,988,724)	3
90 days	9,382,693	4.2%	44	4.3%	4,871,348	1.8%	24	2.0%	4,511,345	20
91+ days	99,799,086	44.4%	283	27.6%	127,908,983	46.7%	363	30.9%	(28,109,898)	(80)
Total	224,570,487	100%	1,026	100%	273,988,768	100%	1,175	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	104,162,510	6.2%	259	8.6%	133,986,892	8.0%	332	8.8%	(29,824,382)	(73)
New repossessions for the period	18,587,961	1.1%	52	1.4%	38,928,977	2.3%	105	2.8%	(20,341,017)	(53)
Recoveries/write-offs on repossessions	(41,372,360)	-2.5%	(103)	-2.7%	(43,987,521)	-2.6%	(110)	-2.9%	2,615,162	7
Principal Recovered and Settled	(1,230,685)	-0.1%	103	-	(593,544)	0.0%	110	-	(637,142)	-
Principal Written-off	(40,141,675)	-2.4%	-	-	(43,393,978)	-2.6%	-	-	3,252,303	-
New AVCS pending deals	-	0.0%	-	-	-	0.0%	-	-	-	-
Recoveries/write-offs on AVCS deals	(5,258,666)	-0.3%	(14)	0%	(24,765,838)	-1.5%	-	0.0%	-	-
Principal Recovered and Settled	(5,258,666)	-0.3%	(14)	-	(24,765,838)	-1.5%	(68)	-	-	-
Principal Written-off	-	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	76,119,444	4.5%	194	5.1%	104,162,510	6.2%	259	8.6%		

* 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 Balance	% of total	Number	% of total	Aggregate Outstanding Capital Balance	% of total	Number	% of total	Aggregate Capital Balance	Number
Opening balance	224,935,677	12.6%	724	19.4%	167,852,857	9.2%	604	16.2%	57,082,821	120
Write-offs for the period - on repossession	40,141,675	2.4%	103	2.7%	43,393,978	2.6%	110	2.9%	(3,252,303)	(7)
Write-offs for the period - on insurance settlements	-	0.0%	7	0.2%	13,688,843	0.8%	10	0.3%	(13,688,843)	(3)
Write-offs for the period - other	16,381,552	1.0%	-	0.0%	-	0.0%	-	0.0%	16,381,552	-
Write-offs recovered	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	281,458,903	16.0%	834	22.3%	224,935,677	12.6%	724	19.4%		

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

PREPAYMENT ANALYSIS

	Q11	Q12	-46847245	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22
Prepayments (ZAR)	14,046,311	10,980,607	5,491,552	2,532,797	3,499,232	3,832,682	4,897,525	5,945,899	3,304,283	3,234,110	3,620,106	5,388,193
CPR	3.31%	2.59%	1.30%	0.60%	0.83%	0.91%	1.16%	1.41%	0.79%	0.77%	0.86%	1.28%

INSURANCE SETTLEMENTS ANALYSIS

	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22
Insurance Settlements	28	12	27	8	6	22	11	15	14	7	10	7
Insurance Settlement Rate (Annualised)	2.2%	0.9%	2.1%	0.6%	0.5%	1.7%	0.9%	1.2%	1.1%	0.6%	0.8%	0.55%

* 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	12,959,912
+ Prepayments	5,388,193
+ Recoveries - Repossessions (principal only)	1,230,685
+ Recoveries - Insurance (principal only)	1,422,870
Interest collections	
+ Interest and fees collected	14,012,899
+ Interest on available cash	326,616
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(1,819,130)
- Additional Participating assets	-
- Repurchased assets	-

Available cash	33,522,046
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TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	-
- Net cash received	35,341,175
- Amounts distributed as per the PoP	(33,522,046)
- Excluded items	(1,819,130)
Closing balance	(0)

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(67,403)
3	Account Bank and Third Party Expenses	(1,829,064)
4	Senior Servicing Fee and Standby Servicing Fee	(3,121,729)
5	Derivative net settlements and Derivative Termination Amounts	-
6	Liquidity Facility - interest and expenses	(38,071)
7	Seller claims under the Sale Agreement	-
8	Class A Notes interest	(2,113,591)
9	Class B Notes interest - subject to no Class B IDE	-
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	(26,352,188)
17	Class B Notes interest - subject to Class B IDE	-
18	Class B Note redemptions	-
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		(33,522,046)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	125,710,537
Potential Redemption Amount	152,062,725
Cash Available after item 11 of the PoP	26,352,188

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	Yes
Class C PLO	N/A

Interest Deferral Event (IDE)	(Yes/No)
Class B IDE	Yes
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

Explanation for the breach of a trigger or an early amortisation occurring

An interest deferral event is ongoing.

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	-
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