

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	Wednesday, 01 November, 2023
	End	Sunday, 31 December, 2023
Days in period	60	
Issuance date	Wednesday, 13 March, 2019	
Determination date	Sunday, 31 December, 2023	
Payment Date	Saturday, 13 January, 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	15,801,760
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	63,129,043	157,870,957	37.2%	83.2%
Class A4	92,000,000	26,279,966	65,720,034	28.0%	74.6%
Class B1	160,000,000	113,452,210	46,547,790	12.0%	38.3%
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	23,137,796	57,862,204	28.2%	83.2%
Class A8	62,000,000	17,710,410	44,289,590	28.2%	74.6%
Class B2	102,000,000	72,325,784	29,674,216	12.1%	38.3%
Total Notes	1,483,000,000	316,035,209	1,166,964,791		
Subordinated loan	196,464,000	196,464,000	-		
Total	1,679,464,000	512,499,209	1,166,964,791		

* 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	-	-	8.342%	0.90%	-	-	13 April 2020	13 April 2020	N/A	N/A	Floating	
TRAAA2	ZAG000157553	13 March 2019	A2	n/a	300,000,000	-	-	8.342%	1.49%	-	-	13 April 2020	13 April 2022	N/A	N/A	Floating	
TRAAA3	ZAG000157546	13 March 2019	A3	Ba1 (sf) / Aaa.za (sf)	221,000,000	68,001,690	63,129,043	8.342%	1.77%	1,770,891	(1,770,891)	13 April 2020	13 April 2024	13 April 2024	2.30%	Floating	
TRAAA4	ZAG000157538	13 March 2019	A4	Ba1 (sf) / Aaa.za (sf)	92,000,000	28,308,398	26,279,966	9.225%	0.00%	672,538	-	13 April 2020	13 April 2024	13 April 2024	2.30%	Fixed*	
TRAA81	ZAG000157520	13 March 2019	B1	B2 (sf) / Baa3.za (sf)	160,000,000	122,200,073	113,452,210	8.342%	2.82%	3,513,019	(3,513,019)	13 April 2020	13 April 2024	13 April 2024	3.67%	Floating	
TRAA45	ZAG000163336	29 October 2019	A5	n/a	88,000,000	-	-	8.342%	0.90%	-	-	13 October 2020	13 October 2020	N/A	N/A	Floating	
TRAA46	ZAG000163328	29 October 2019	A6	n/a	270,000,000	-	-	8.342%	1.49%	-	-	13 April 2020	13 April 2022	N/A	N/A	Floating	
TRAA47	ZAG000163510	29 October 2019	A7	Ba1 (sf) / Aaa.za (sf)	81,000,000	24,923,698	23,137,796	8.342%	1.77%	649,060	(649,060)	13 April 2020	13 April 2024	13 April 2024	2.30%	Floating	
TRAA48	ZAG000163502	29 October 2019	A8	Ba1 (sf) / Aaa.za (sf)	62,000,000	19,077,397	17,710,410	8.620%	0.00%	423,508	-	13 April 2020	13 April 2024	13 April 2024	2.30%	Fixed*	
TRAA82	ZAG000163494	29 October 2019	B2	B2 (sf) / Baa3.za (sf)	102,000,000	77,908,284	72,325,784	8.342%	2.82%	2,239,549	(2,239,549)	13 April 2020	13 April 2024	13 April 2024	3.67%	Floating	
Total					1,483,000,000	340,428,540.0	316,035,209			9,268,564	(8,172,518)						

* 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)	410,887,053	130,896,148	541,783,202
Number of loans	1,125	288	1,413
WA Interest rate (%)*	25.6%	23.6%	25.2%
WA Margin above Prime rate (%)*	13.9%	9.9%	13.4%
WA original term (months)*	81.4	77.7	80.5
WA remaining term (months)*	25.4	23.9	25.0
WA Seasoning (Months)*	56.0	53.9	55.5
Maximum maturity	64	67	
Largest asset value	1,860,741	1,363,445	
Average asset value	365,233	454,501	

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	13.4%	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	75.8%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	24.2%	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	527,862,297
Collected scheduled Principal repayments	(15,447,743)
Recoveries - Repossessions (principal only)	(2,721,044)
Recoveries - Insurance (principal only)	(1,099,964)
Prepayments	(3,304,283)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(1,820,294)
Additional Assets purchased/sold from:	
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	503,468,969

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	12,917,569
Recoveries (non-principal)	705,911
- Arrears Interest	350,877
- Arrears Cartrack and Insurance	332,387
- Arrears Fees	5,865
- Arrears Other Income	16,782
Fee	288,360
Other income	3,230,545
Total	17,142,385

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	95,276,052	18.9%	519	30.8%	96,054,635	18.2%	492	28.4%	(778,583)	27
Current	50,510,648	10.0%	223	13.2%	56,255,767	10.7%	238	13.7%	(5,745,119)	(15)
30 days	15,763,341	3.1%	61	3.6%	24,300,854	4.6%	89	5.1%	(8,537,513)	(28)
60 days	7,960,869	1.6%	29	1.7%	16,837,142	3.2%	61	3.5%	(8,876,273)	(32)
90 days	8,053,209	1.6%	26	1.5%	9,648,373	1.8%	33	1.9%	(1,595,165)	(7)
120 days	5,168,616	1.0%	17	1.0%	8,664,364	1.6%	28	1.6%	(3,495,748)	(11)
150 days	3,213,530	0.6%	11	0.7%	7,022,657	1.3%	23	1.3%	(3,809,127)	(12)
180+ days	159,760,840	31.7%	416	24.7%	155,883,441	29.5%	401	23.1%	3,877,398	15
Repo stock	157,761,865	31.3%	384	22.8%	153,195,062	29.0%	369	21.3%	4,566,802	15
Total	503,468,969	100%	1,686	100%	527,862,296	100%	1,734	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	165,089,787	47.8%	778	59.8%	191,809,036	51.2%	833	61.0%	(26,719,248)	(55)
60 days	22,233,214	6.4%	93	7.1%	31,843,926	8.5%	123	9.0%	(9,610,712)	(30)
90 days	13,610,928	3.9%	46	3.5%	7,486,019	2.0%	26	1.9%	6,124,909	20
91+ days	144,773,175	41.9%	385	29.6%	143,528,254	38.3%	383	28.1%	1,244,921	2
<i>* Excludes Repo Stock</i>										
Total	345,707,104	100%	1,302	100%	374,667,234	100%	1,365	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	153,195,062	9.1%	369	9.7%	151,401,910	9.0%	364	9.6%	1,793,153	5
New repossessions for the period	1,181,982	0.1%	3	0.1%	-	0.0%	-	0.0%	1,181,982	3
Recoveries/write-offs on repossessions	(1,588,494)	-0.1%	(4)	-0.1%	(1,154,707)	-0.1%	(3)	-0.1%	(433,787)	(11)
<i>Principal Recovered and Settled</i>	(409,509)	0.0%	4	0.0%	(483,486)	0.0%	3	0.0%	73,977	
<i>Principal Written-off</i>	(1,178,985)	-0.1%	-	-	(671,221)	0.0%	-	-	(507,764)	
New AVCS pending deals	7,284,849	0.4%	21	0.6%	10,393,977	0.6%	20	0.6%		
Recoveries/write-offs on AVCS deals	(2,311,534)	-0.1%	(5)	-0.1%	(7,446,127)	-0.4%	(12)	-0.4%		
<i>Principal Recovered and Settled</i>	(2,311,534)	-0.1%	5	0.1%	(7,370,463)	-0.4%	12	0.4%		
<i>Principal Written-off</i>	-	0.0%	-	0.0%	(75,654)	0.0%	-	0.0%		
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%		
Repossession claims	-	0.0%	-	0.0%	-	0.0%	-	0.0%		
Closing balance	157,761,865	9.4%	384	10.1%	153,195,062	9.1%	369	0		

* 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	141,075,127	7.6%	518	13.9%	140,023,164	7.6%	504	0	1,051,962	14
Write-offs for the period - on repossession	1,178,985	0.1%	4	0.1%	671,221	0.0%	3	0	507,764	1
Write-offs for the period - on insurance settlements	641,309	0.0%	11	0.3%	380,741	0.0%	11	0	260,568	
Write-offs for the period - other	-	0.0%	-	0.0%	-	0.0%	-	-	-	-
Write-offs recovered	-	0.0%	-	0.0%	-	0.0%	-	-	-	-
Closing balance	142,895,421	7.8%	533	14.3%	141,075,127	7.6%	518	13.9%		

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

PREPAYMENT ANALYSIS

	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19
Prepayments (ZAR)	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	3,304,283
CPR	3.16%	3.08%	3.84%	3.31%	2.59%	1.30%	0.60%	0.83%	0.91%	1.16%	1.41%	0.79%

INSURANCE SETTLEMENTS ANALYSIS

	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19
Insurance Settlements	15	18	15	28	12	27	8	6	22	11	15	14
Insurance Settlement Rate (Annualised)	1.2%	1.4%	1.2%	2.2%	0.9%	2.1%	0.6%	0.5%	1.7%	0.9%	1.2%	1.1%

* 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	572,620
Proceeds from Debt	
Proceeds from note issuance	-
Proceeds from the subordinated loan	-
Principal collections	
Scheduled Principal	15,447,743
Prepayments	3,304,283
Recoveries - Repossessions (principal only)	2,721,044
Recoveries - Insurance (principal only)	1,099,964
Interest collections	
Interest and fees collected	16,651,222
Interest on available cash	491,163
Released/(Reserved)	
Capital Reserve	-
Pre-funding ledger	-
Arrears Reserve	-
Cash reserve	-
Movements outside the Priority of payments	
Excluded items	(3,689,452)
Additional Participating assets	-
Repurchased assets	-
Available cash	36,598,587

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	572,620
Net cash received	39,715,419
Amounts distributed as per the PoP	(36,572,006)
Excluded items	(3,689,452)
Closing balance	26,581

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(50,899)
3	Account Bank and Third Party Expenses	(724,013)
4	Senior Servicing Fee and Standby Servicing Fee	(1,955,092)
5	Derivative net settlements and Derivative Termination Amounts	(1,225,741)
6	Liquidity Facility - interest and expenses	(50,411)
7	Seller claims under the Sale Agreement	-
8	Class A Notes interest	(2,419,950)
9	Class B Notes interest - subject to no Class B IDE	(5,752,568)
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	(10,053,968)
17	Class B Notes interest - subject to Class B IDE	-
18	Class B Note redemptions	(14,339,363)
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		(36,572,006)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	-
Potential Redemption Amount	24,393,329
Cash Available after item 11 of the PoP	24,419,912
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	-	-