

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 | Potiale Investments (RF) Proprietary Limited |
| Debt Sponsor & Lead Manager | SBSA |
| Rating Agency | Moody's 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 | 103,472,489 | 56,527,511 | 12.0% | 53.7% |
| Class B2 | 102,000,000 | 65,963,712 | 36,036,288 | 12.1% | 53.7% |
| Total Notes | 1,483,000,000 | 169,436,201 | 1,313,563,799 | | |
| Subordinated loan | 196,464,000 | 196,464,000 | - | | |
| Total | 1,679,464,000 | 365,900,201 | 1,313,563,799 | | |

* 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 | - | - | 6.975% | 0.90% | - | - | - | - | 13 April 2020 | 13 April 2020 | N/A | N/A | Floating | |
| TRA4A2 | ZAG000157553 | 13 March 2019 | A2 | n/a | 300,000,000 | - | - | 6.975% | 1.49% | - | - | - | - | 13 April 2020 | 13 April 2022 | N/A | N/A | Floating | |
| TRA4A3 | ZAG000157546 | 13 March 2019 | A3 | Ba2 (sf) / Aa2.za (sf) | 221,000,000 | - | - | 6.975% | 2.30% | - | - | - | - | 13 April 2020 | 13 April 2024 | 13 April 2024 | 2.30% | Floating | |
| TRA4A4 | ZAG000157538 | 13 March 2019 | A4 | Ba2 (sf) / Aa2.za (sf) | 92,000,000 | - | - | 6.975% | 2.30% | - | - | - | - | 13 April 2020 | 13 April 2024 | 13 April 2024 | 2.30% | Floating | |
| TRA4A5 | ZAG000163536 | 29 October 2019 | A5 | n/a | 88,000,000 | - | - | 6.975% | 0.90% | - | - | - | - | 13 October 2020 | 13 October 2020 | N/A | N/A | Floating | |
| TRA4A6 | ZAG000163528 | 29 October 2019 | A6 | n/a | 270,000,000 | - | - | 6.975% | 1.49% | - | - | - | - | 13 April 2020 | 13 April 2022 | N/A | N/A | Floating | |
| TRA4A7 | ZAG000163510 | 29 October 2019 | A7 | Ba2 (sf) / Aa2.za (sf) | 81,000,000 | - | - | 6.975% | 2.30% | - | - | - | - | 13 April 2020 | 13 April 2024 | 13 April 2024 | 2.30% | Floating | |
| TRA4A8 | ZAG000163502 | 29 October 2019 | A8 | Ba2 (sf) / Aa2.za (sf) | 63,000,000 | - | - | 6.975% | 2.30% | - | - | - | - | 13 April 2020 | 13 April 2024 | 13 April 2024 | 2.30% | Fixed* | |
| TRA4B1 | ZAG000157520 | 13 March 2019 | B1 | Ca2 (sf) / B3.za (sf) | 160,000,000 | 106,511,361 | 103,472,489 | 6.975% | 3.67% | 15,480,356.48 | 2,857,831.13 | (2,857,831.13) | 15,480,356.48 | 13 April 2029 | 13 April 2024 | 13 April 2024 | 3.67% | Floating | |
| TRA4B2 | ZAG000163494 | 29 October 2019 | B2 | Ca2 (sf) / B3.za (sf) | 102,000,000 | 67,900,993 | 65,963,712 | 6.975% | 3.67% | 9,870,169.82 | 1,821,867.36 | (1,821,867.36) | 9,870,169.82 | 13 April 2029 | 13 April 2024 | 13 April 2024 | 3.67% | Floating | |
| Total | | | | | 1,483,000,000 | 174,412,354 | 169,436,201 | | 25,350,526.30 | 4,679,698.49 | (4,679,698.49) | 25,350,526.30 | | | | | | | |

POOL STRATIFICATION (TOTAL EXPOSURE)

| | Premium | | |
|---|-------------|------------|-------------|
| | New | Pre-owned | Total |
| Aggregate Outstanding Closing Balance (ZAR) | 161,316,070 | 49,011,886 | 210,327,956 |
| Number of loans | 438 | 97 | 535 |
| WA Interest rate (%)* | 24.1% | 22.3% | 23.8% |
| WA Margin above Prime rate (%)* | 13.8% | 12.0% | 13.5% |
| WA original term (months)* | 82.4 | 78.8 | 81.6 |
| WA remaining term (months)* | 11.4 | 11.1 | 11.4 |
| WA Seasoning (Months)* | 71.0 | 67.7 | 70.2 |
| Maximum maturity | 49 | 51 | |
| Largest asset value | 1,837,097 | 1,375,365 | |
| Average asset value | 368,302 | 505,277 | |

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 | 0.1% | N/A |
| Premium New vehicles (aggr. Outs. Balance) | ≥ 70% ³ | 76.7% | N/A |
| Premium Pre-owned vehicles (aggr. Outs. Balance) | ≤ 30% ³ | 23.3% | 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 | 152,259,004 |
| Collected scheduled Principal repayments | (2,521,715) |
| Recoveries - Repossessions (principal only) | (1,372,683) |
| Recoveries - Insurance (principal only) | (52,804) |
| Prepayments | (7,008,456) |
| Normal settled/deceased | - |
| Repurchased Assets | - |
| Principal Write-offs | (4,909,132) |
| + Additional Assets purchased/sold from: | |
| Notes issued and Subordinated Loan | - |
| + Pre-funding ledger | - |
| Capital Reserve | - |
| Principal collections | - |
| Excess spread | - |
| Closing balance | 136,394,214 |

* Balance includes repossessed vehicles

PORTFOLIO INCOME

| | Amount |
|----------------------------------|------------------|
| Interest collected | 3,197,935 |
| Recoveries (non-principal) | 376,771 |
| - Arrears Interest | 79,369 |
| - Arrears Cartrack and Insurance | 266,985 |
| - Arrears Fees | 9,122 |
| - Arrears Other Income | 21,295 |
| Fee | 109,908 |
| Other income | (358,488) |
| Total | 3,326,126 |

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 | 6,895,659 | 5.1% | 93 | 15.7% | 10,403,672 | 6.8% | 122 | 18.4% | (3,508,013) | (29) |
| Current | 4,888,186 | 3.6% | 64 | 10.8% | 8,461,670 | 5.6% | 81 | 12.2% | (3,573,484) | (17) |
| 30 days | 2,851,170 | 2.1% | 26 | 4.4% | 4,819,822 | 3.2% | 39 | 5.9% | (1,968,652) | (13) |
| 60 Days | 1,754,348 | 1.3% | 14 | 2.4% | 3,528,669 | 2.3% | 22 | 3.3% | (1,774,321) | (8) |
| 90 days | 2,135,599 | 1.6% | 17 | 2.9% | 4,195,516 | 2.8% | 23 | 3.5% | (2,059,916) | (6) |
| 120 days | 1,856,982 | 1.4% | 12 | 2.0% | 2,991,496 | 2.0% | 17 | 2.6% | (1,134,514) | (5) |
| 150 days | 1,324,467 | 1.0% | 11 | 1.9% | 2,682,025 | 1.8% | 15 | 2.3% | (1,357,559) | (4) |
| 180+ days | 96,136,973 | 70.5% | 298 | 50.4% | 93,091,333 | 61.1% | 295 | 44.4% | 3,045,640 | 3 |
| Repo stock | 18,550,830 | 13.6% | 56 | 9.5% | 22,084,802 | 14.5% | 50 | 7.5% | (3,533,973) | 6 |
| Total | 136,394,213 | 100% | 591 | 100% | 152,259,005 | 100% | 664 | 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 | 24,844,251 | 21.1% | 209 | 39.1% | 39,485,269 | 30.3% | 299 | 48.7% | (14,641,018) | (90) |
| 60 days | 7,223,743 | 6.1% | 52 | 9.7% | 8,912,954 | 6.8% | 50 | 8.1% | (1,689,211) | 2 |
| 90 days | 3,253,775 | 2.8% | 19 | 3.6% | 3,860,924 | 3.0% | 20 | 3.3% | (607,150) | (1) |
| 91+ days | 82,521,615 | 70.0% | 255 | 47.7% | 77,915,055 | 59.9% | 245 | 39.9% | 4,606,560 | 10 |
| Total | 117,843,384 | 100% | 535 | 100% | 130,174,202 | 100% | 614 | 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 reposessed stock | 22,084,802 | 1.3% | 50 | 1.3% | 30,874,332 | 1.8% | 83 | 2.2% | (8,789,530) | (33) |
| New reposessions for the period | 2,887,123 | 0.2% | 26 | 0.7% | 4,285,434 | 0.3% | 18 | 0.5% | (1,398,311) | 8 |
| Recoveries/write-offs on reposessions | (6,421,096) | -0.4% | (20) | -0.5% | (6,676,277) | -0.4% | (20) | -0.5% | 255,182 | - |
| Principal Recovered and Settled | (1,372,683) | -0.1% | 20 | 0.5% | (1,076,962) | -0.1% | 20 | 0.5% | (295,721) | - |
| Principal Written-off | (5,048,412) | -0.3% | - | 0.0% | (5,599,315) | -0.3% | - | 0.0% | 550,902 | - |
| New AVCS pending deals | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | - |
| Recoveries/write-offs on AVCS deals | - | 0.0% | - | 0.0% | (6,398,686) | -0.4% | (31) | -0.8% | 6,398,686 | 31 |
| Principal Recovered and Settled | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | - |
| Principal Written-off | - | 0.0% | - | 0.0% | (6,398,686) | -0.4% | (31) | 0.0% | 6,398,686 | 31 |
| 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 | 18,550,830 | 1.1% | 56 | 1.5% | 22,084,802 | 1.3% | 50 | 1.3% | | |

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 | 364,076,570 | 20.9% | 1,088 | 26.9% | 352,385,156 | 20.2% | 1,048 | 26.9% | 11,691,414 | 40 |
| Write-offs for the period - on repossession | 5,048,412 | 0.3% | 20 | 0.5% | 5,599,315 | 0.3% | 20 | 0.5% | (550,902) | - |
| Write-offs for the period - on insurance settlements | 52,804 | 0.0% | 1 | 0.0% | - | 0.0% | 3 | 0.1% | 52,804 | (2) |
| Write-offs for the period - other | - | 0.0% | - | 0.0% | 6,092,099 | 0.4% | 17 | 0.0% | (6,092,099) | (17) |
| Write-offs recovered | (192,084) | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | - |
| Closing balance | 368,985,703 | 21.2% | 1,109 | 27.5% | 364,076,570 | 20.9% | 1,088 | 27.5% | | |

PREPAYMENT ANALYSIS

| | Q16 | Q17 | Q18 | Q19 | Q20 | Q21 | Q22 | Q23 | Q24 | Q25 | Q26 | Q27 |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Prepayments (ZAR) | 3,832,682 | 4,897,525 | 5,945,899 | 3,304,283 | 3,234,110 | 3,620,106 | 5,388,193 | 6,882,192 | 6,662,423 | 6,042,458 | 6,858,763 | 7,008,456 |

INSURANCE SETTLEMENTS ANALYSIS

| | Q16 | Q17 | Q18 | Q19 | Q20 | Q21 | Q22 | Q23 | Q24 | Q25 | Q26 | Q27 |
|-----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Insurance Settlements | 22 | 11 | 15 | 14 | 7 | 10 | 7 | 6 | 3 | 5 | 3 | 1 |

* Calculated as a % of total number of loans excluding repo stock at the beginning of the quarter

TRANSSEC 4 (RF) LIMITED

Investor report continued

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 | 2,521,715 |
| Prepayments | 7,008,456 |
| Recoveries - Repossessions (principal only) | 1,372,683 |
| Recoveries - Insurance (principal only) | 52,804 |
| Interest collections | |
| Interest and fees collected | 3,200,192 |
| Interest on available cash | 125,935 |
| Released/(Reserved) | |
| Capital Reserve | - |
| Pre-funding ledger | - |
| Arrears Reserve | - |
| Cash reserve | - |
| Movements outside the Priority of payments | |
| Excluded items | (1,852,102) |
| Additional Participating assets | - |
| Repurchased assets | - |

Available cash **12,429,683**
TRANSACTION ACCOUNT BALANCE

| Item | Amount |
|------------------------------------|--------------|
| Opening balance | - |
| Net cash received | 14,281,785 |
| Amounts distributed as per the PoP | (12,429,683) |
| Excluded items | (1,852,101) |
| Closing balance | 0 |

PRIORITY OF PAYMENTS

| Priority | Item | Amount |
|----------|---|-------------|
| 1 | Tax | - |
| 2 | Security SPV and Owner Trustee fees | (56,381) |
| 3 | Account Bank and Third Party Expenses | (1,735,786) |
| 4 | Senior Servicing Fee and Standby Servicing Fee | (956,387) |
| 5 | Derivative net settlements and Derivative Termination Amounts | - |
| 6 | Liquidity Facility - interest and expenses | (25,278) |
| 7 | Seller claims under the Sale Agreement | - |
| 8 | Class A Notes interest | - |
| 9 | Class B Notes interest - subject to no Class B IDE | (4,679,698) |
| 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 | (4,976,153) |
| 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 | - |
| 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 **(12,429,683)**
TRIGGERS/ EVENTS

| | |
|--|--------------------|
| Principal Deficiency Ledger (PDL) | 220,227,570 |
| Potential Redemption Amount | 225,203,723 |
| Cash Available after item 11 of the PoP | 4,976,153 |
| 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