

**TRANSACTION INFORMATION**

<b>Name of transaction / Issuer</b>	Transsec 4 (RF) Limited
<b>Programme size</b>	ZAR 2.5 Billion
<b>Purpose of the programme</b>	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.
<b>Administrator &amp; Calculation Agent Servicer &amp; Servicer</b>	SA Taxi Development Finance Proprietary Limited
<b>Arrangers</b>	SA Taxi Holdings (Pty) Ltd and The Standard Bank of South Africa Limited ("SBSA")
<b>Approved Seller / Seller</b>	Potpale Investments (RF) Proprietary Limited
<b>Debt Sponsor &amp; Lead Manager</b>	SBSA
<b>Rating Agency</b>	Moody's Investor Services
<b>Standby Administrator / Standby Servicer</b>	Transaction Capital Recoveries Proprietary Limited
<b>Account Bank</b>	The Standard Bank of South Africa Limited
<b>Liquidity Facility Provider</b>	The Standard Bank of South Africa Limited
<b>Subordinated Loan Provider</b>	SA Taxi Holdings Proprietary Limited
<b>Derivative Counterparty</b>	SBSA
<b>Issuer Agent</b>	The Standard Bank of South Africa Limited
<b>Revolving or static securitisation / ABS type</b>	Asset Backed Security - Static
<b>Contact Details</b>	Funder Relations - Funder.relations@sataxi.co.za

**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme
<b>Reporting period</b>	Start: Monday, 01 January, 2024 End: Sunday, 31 March, 2024
<b>Days in period</b>	90
<b>Issuance date</b>	Wednesday, 13 March, 2019
<b>Determination date</b>	Sunday, 31 March, 2024
<b>Payment Date</b>	Monday, 15 April, 2024
<b>Type of Assets</b>	Instalment Sales Agreements - Vehicle Finance
<b>Initial Number of Assets</b>	2,289
<b>Initial Participating Asset Balance</b>	999,994,256
<b>Initial debt balance</b>	1,000,000,000
<b>Tap period</b>	Start: Wednesday, 13 March, 2019 End: Tuesday, 13 October, 2020
<b>Priority of Payments Type</b>	Pre-enforcement

**HEDGE INFORMATION**

<b>Hedge Counterparty</b>	The Standard Bank of South Africa Limited
<b>Credit rating of hedge counterparty</b>	Aa1.za/P-1.za
<b>Type of hedge provided</b>	Fixed for floating

**LIQUIDITY FACILITY**

<b>Liquidity Facility Provider</b>	The Standard Bank of South Africa Limited
<b>Credit rating of liquidity facility provider</b>	Aa1.za/P-1.za
<b>Initial Facility Size as at Initial Issue date</b>	40,255,000
<b>Facility Size for Next Quarter</b>	14,586,187
<b>Facility Purpose</b>	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

**CLASS A1 & A5 SUMMARY**

<b>Minimum principal repayment in the current quarter</b>	-
<b>Actual Principal repayment in the current quarter</b>	-
<b>Minimum principal repayment due the following quarter</b>	-

**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	51,346,507	169,653,493	37.2%	85.6%
Class A4	92,000,000	21,375,018	70,624,982	28.0%	78.3%
Class B1	160,000,000	113,452,210	46,547,790	12.0%	40.2%
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	18,819,309	62,180,691	28.2%	85.6%
Class A8	62,000,000	14,404,902	47,595,098	28.2%	78.3%
Class B2	102,000,000	72,325,784	29,674,216	12.1%	40.2%
<b>Total Notes</b>	<b>1,483,000,000</b>	<b>291,723,730</b>	<b>1,191,276,270</b>		
<b>Subordinated loan</b>	<b>196,464,000</b>	<b>196,464,000</b>	<b>-</b>		
<b>Total</b>	<b>1,679,464,000</b>	<b>488,187,730</b>	<b>1,191,276,270</b>		

\* 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	-	-	8.400%	0.90%	-	-	13 April 2020	13 April 2020	N/A	N/A	Floating	
TRAAA2	ZAG000157553	13 March 2019	A2	n/a	300,000,000	-	-	8.400%	1.49%	-	-	13 April 2029	13 April 2022	N/A	N/A	Floating	
TRAAA3	ZAG000157546	13 March 2019	A3	Ba2 (sf) / Aa2.za (sf)	221,000,000	63,129,043	51,346,507	8.400%	1.77%	1,600,659	(1,600,659)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRAAA4	ZAG000157538	13 March 2019	A4	Ba2 (sf) / Aa2.za (sf)	92,000,000	26,279,966	21,375,018	9.225%	0.00%	604,421	(1,276,959)	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRAA81	ZAG000157520	13 March 2019	B1	B3 (sf) / Ba3.za (sf)	160,000,000	113,452,210	113,452,210	8.400%	2.82%	3,173,616	-	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
TRAA45	ZAG000163536	29 October 2019	A5	n/a	88,000,000	-	-	8.400%	0.90%	-	-	13 October 2020	13 October 2020	N/A	N/A	Floating	
TRAA46	ZAG000163528	29 October 2019	A6	n/a	270,000,000	-	-	8.400%	1.49%	-	-	13 April 2029	13 April 2022	N/A	N/A	Floating	
TRAA47	ZAG000163510	29 October 2019	A7	Ba2 (sf) / Aa2.za (sf)	81,000,000	23,137,796	18,819,309	8.400%	1.77%	586,667	(586,667)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRAA48	ZAG000163502	29 October 2019	A8	Ba2 (sf) / Aa2.za (sf)	62,000,000	17,710,410	14,404,902	8.620%	0.00%	380,614	(804,121)	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRAA42	ZAG000163494	29 October 2019	B2	B3 (sf) / Ba3.za (sf)	102,000,000	72,325,784	72,325,784	8.400%	2.82%	2,023,180	-	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
<b>Total</b>					<b>1,483,000,000</b>	<b>316,035,209</b>	<b>291,723,730</b>			<b>8,369,156</b>	<b>(4,268,406)</b>						

\* 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)	395,379,404	128,524,607	523,904,011
Number of loans	1,084	284	1,368
WA Interest rate (%)*	25.1%	22.9%	24.7%
WA Margin above Prime rate (%)*	13.3%	9.9%	12.9%
WA original term (months)*	81.5	77.7	80.6
WA remaining term (months)*	23.2	21.9	22.9
WA Seasoning (Months)*	58.4	55.8	57.7
Maximum maturity	64	67	
Largest asset value	1,877,443	1,373,187	
Average asset value	364,741	452,551	

WA = Weighted Average

\*These calculations exclude repossessed vehicles/stock

**PORTFOLIO COVENANT PERFORMANCE**

Covenant	Level		Breach
	Required	Actual	
WA <sup>1</sup> Margin of the Participating Asset Pool	≥ 13% <sup>2</sup>	12.9%	N/A
10 largest obligors in participating assets (Aggr. Original balance)	< 3% <sup>2</sup>	0.7%	N/A
Each asset, in terms of original amount financed	< 0.5% <sup>2</sup>	0.1%	N/A
Premium New vehicles (aggr. Outs. Balance)	≥ 70% <sup>3</sup>	75.5%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% <sup>3</sup>	24.5%	N/A
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</sup>	0.0%	N/A

<sup>1</sup> Weighted Average

<sup>2</sup> As % of orig. Participating Asset Pool amount

<sup>3</sup> As % of outstanding Participating Asset Pool amount

\*These calculations exclude repossessed vehicles/stock

**PORTFOLIO OUTSTANDING CAPITAL ONLY**

	Amount
<b>Opening Balance</b>	<b>503,468,969</b>
Collected scheduled Principal repayments	(14,168,497)
Recoveries - Repossessions (principal only)	(3,393,062)
Recoveries - Insurance (principal only)	(1,094,139)
Prepayments	(3,234,110)
Normal settled/deceased	-
Repurchased Assets	(311,724)
Principal Write-offs	(24,957,436)
Additional Assets purchased/sold from:	
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
<b>Closing balance</b>	<b>456,310,001</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	3,336,938
Recoveries (non-principal)	8,834,797
- Arrears Interest	5,488,341
- Arrears Cartrack and Insurance	3,057,786
- Arrears Fees	74,893
- Arrears Other Income	213,778
Fee	314,325
Other income	2,052,815
<b>Total</b>	<b>14,538,875</b>

**CAPITAL RESERVE AND PRE-FUNDING LEDGER**

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

**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	71,284,303	15.6%	439	27.6%	95,276,052	18.9%	519	30.8%	(23,991,749)	(80)
Current	42,719,864	9.4%	213	13.4%	50,510,648	10.0%	223	13.2%	(7,790,784)	(10)
30 days	16,693,006	3.7%	72	4.5%	15,763,341	3.1%	61	3.6%	929,665	11
60 days	10,037,941	2.2%	40	2.5%	7,960,869	1.6%	29	1.7%	2,077,072	11
90 days	9,902,796	2.2%	35	2.2%	8,053,209	1.6%	26	1.5%	1,849,587	9
120 days	3,954,142	0.9%	14	0.9%	5,168,616	1.0%	17	1.0%	(1,214,475)	(3)
150 days	7,687,714	1.7%	24	1.5%	3,213,530	0.6%	11	0.7%	4,474,184	13
180+ days	160,043,344	35.1%	422	26.5%	159,760,840	31.7%	416	24.7%	282,505	6
Repo stock	133,986,892	29.4%	332	20.9%	157,761,865	31.3%	384	22.8%	(23,774,973)	(52)
<b>Total</b>	<b>456,310,002</b>	<b>100%</b>	<b>1,591</b>	<b>100%</b>	<b>503,468,969</b>	<b>100%</b>	<b>1,686</b>	<b>100%</b>		

**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	136,665,843	42.4%	706	56.1%	165,089,787	47.8%	778	59.8%	(28,423,944)	(72)
60 days	23,034,121	7.1%	105	8.3%	22,233,214	6.4%	93	7.1%	800,908	12
90 days	12,004,570	3.7%	44	3.5%	13,610,928	3.9%	46	3.5%	(1,606,358)	(2)
91+ days	150,618,575	46.7%	404	32.1%	144,773,175	41.9%	385	29.6%	5,845,400	19
<i>* Excludes Repo Stock</i>										
<b>Total</b>	<b>322,323,110</b>	<b>100%</b>	<b>1,259</b>	<b>100%</b>	<b>345,707,104</b>	<b>100%</b>	<b>1,302</b>	<b>100%</b>		

**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	157,761,865	9.4%	384	10.1%	153,195,062	9.1%	369	9.7%	4,566,802	15
New repossessions for the period	620,335	0.0%	2	0.1%	1,181,982	0.1%	3	0.1%	(561,647)	(1)
Recoveries/write-offs on repossessions	(25,395,256)	-1.5%	(60)	-1.6%	(1,588,494)	-0.1%	(4)	-0.1%	(23,806,761)	(56)
<i>Principal Recovered and Settled</i>	<i>(1,182,746)</i>	<i>-0.1%</i>	<i>60</i>	<i>-</i>	<i>(409,509)</i>	<i>0.0%</i>	<i>4</i>	<i>-</i>	<i>(773,236)</i>	<i>-</i>
<i>Principal Written-off</i>	<i>(24,212,510)</i>	<i>-1.4%</i>	<i>-</i>	<i>-</i>	<i>(1,178,985)</i>	<i>-0.1%</i>	<i>-</i>	<i>-</i>	<i>(23,033,525)</i>	<i>-</i>
New AVCS pending deals	3,224,248	0.2%	12	-	7,284,849	0.4%	21	-	-	-
Recoveries/write-offs on AVCS deals	(2,224,300)	-0.1%	(6)	-	(2,311,534)	-0.1%	(5)	-	-	-
<i>Principal Recovered and Settled</i>	<i>(2,210,316)</i>	<i>-0.1%</i>	<i>6</i>	<i>-</i>	<i>(2,311,534)</i>	<i>-0.1%</i>	<i>5</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Principal Written-off</i>	<i>(13,984)</i>	<i>0.0%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.0%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession claims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
<b>Closing balance</b>	<b>133,986,892</b>	<b>8.0%</b>	<b>332</b>	<b>8.8%</b>	<b>157,761,865</b>	<b>9.4%</b>	<b>384</b>	<b>10.1%</b>		

\* 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	142,895,421	7.8%	533	14.3%	141,075,127	7.6%	518	13.9%	1,820,294	15
Write-offs for the period - on repossession	24,212,510	1.4%	60	1.6%	1,178,985	0.1%	4	0.1%	23,033,525	56
Write-offs for the period - on insurance settlements	744,925	0.0%	11	0.3%	641,309	0.0%	11	0.3%	103,616	-
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%	-	-
<b>Closing balance</b>	<b>167,852,857</b>	<b>9.2%</b>	<b>604</b>	<b>16.2%</b>	<b>142,895,421</b>	<b>7.8%</b>	<b>533</b>	<b>14.3%</b>		

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

**PREPAYMENT ANALYSIS**

	Q9	Q10	Q11	Q12	-46847245	Q14	Q15	Q16	Q17	Q18	Q19	Q20
Prepayments (ZAR)	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	3,234,110
CPR	3.08%	3.84%	3.31%	2.59%	1.30%	0.60%	0.83%	0.91%	1.16%	1.41%	0.79%	0.77%

**INSURANCE SETTLEMENTS ANALYSIS**

	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20
Insurance Settlements	18	15	28	12	27	8	6	22	11	15	14	7
Insurance Settlement Rate (Annualised)	1.4%	1.2%	2.2%	0.9%	2.1%	0.6%	0.5%	1.7%	0.9%	1.2%	1.1%	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
<b>Opening cash balance</b>	<b>26,581</b>
<b>Proceeds from Debt</b>	
Proceeds from note issuance	-
Proceeds from the subordinated loan	-
<b>Principal collections</b>	
Scheduled Principal	14,168,497
Prepayments	3,234,110
Recoveries - Repossessions (principal only)	3,393,062
Recoveries - Insurance (principal only)	1,094,139
<b>Interest collections</b>	
Interest and fees collected	14,210,077
Interest on available cash	328,798
<b>Released/(Reserved)</b>	
Capital Reserve	-
Pre-funding ledger	-
Arrears Reserve	-
Cash reserve	-
<b>Movements outside the Priority of payments</b>	
Excluded items	(3,511,205)
Additional Participating assets	-
Repurchased assets	311,724
<b>Available cash</b>	<b>33,255,783</b>

TRANSACTION ACCOUNT BALANCE

Item	Amount
<b>Opening balance</b>	<b>26,581</b>
Net cash received	36,740,407
Amounts distributed as per the PoP	(33,255,783)
Excluded items	(3,511,205)
<b>Closing balance</b>	<b>(0)</b>

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(53,953)
3	Account Bank and Third Party Expenses	(953,479)
4	Senior Servicing Fee and Standby Servicing Fee	(4,517,749)
5	Derivative net settlements and Derivative Termination Amounts	894,588
6	Liquidity Facility - interest and expenses	(45,306)
7	Seller claims under the Sale Agreement	-
8	Class A Notes interest	(4,268,406)
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	(24,311,479)
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	-
	Note Redemptions – if the Issuer fails to exercise the call option on coupon step-up date	-
22	Derivative Termination Amount (counterparty in default)	-
23	Subordinated Servicing Fee	-
24	Cash Reserve top-up via Excess Spread if applicable	-
25	Subordinated Loan interest	-
26	Subordinated Loan redemptions	-
27	Dividend to Preference Shareholder	-
28	Permitted Investments	-
29		-
<b>Total payments</b>		<b>(33,255,783)</b>

TRIGGERS/ EVENTS

<b>Principal Deficiency Ledger (PDL)</b>	<b>22,535,766</b>
Potential Redemption Amount	46,847,245
Cash Available after item 11 of the PoP	24,311,479
<b>Principal Lock-Out (PLO)</b>	<b>(Yes/No)</b>
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
<b>Interest Deferral Event (IDE)</b>	<b>(Yes/No)</b>
Class B IDE	Yes
Class C IDE	N/A
<b>Early Amortisation Event</b>	<b>Breach</b>
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
<i>DD = Determination Dates</i>	
<b>Explanation for the breach of a trigger or an early amortisation occurring</b>	
<i>An interest deferral event has occurred. This was caused by a principal deficiency, which in turn was caused by an acceleration of stock sales. The business is accelerating stock sales to deal with the higher stock on hand. Given higher repossessions and lower originations due to access to funding (for the group), stock levels are anticipated to continue to rise. The business has embarked on accelerated stock sale strategies to regulate/reset the current levels of stock on hand.</i>	

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	-	-
<b>Shortfall</b>	<b>-</b>	<b>-</b>