

**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	187,832,947	112,167,053	59.3%	71.9%
Class A3	221,000,000	221,000,000	-	37.2%	48.2%
Class A4	92,000,000	92,000,000	-	28.0%	36.1%
Class B1	160,000,000	-	-	12.0%	15.5%
Class A5	88,000,000	-	88,000,000	91.4%	100.0%
Class A6	270,000,000	169,049,652	100,950,348	56.3%	71.9%
Class A7	81,000,000	81,000,000	-	28.2%	48.2%
Class A8	62,000,000	62,000,000	-	28.2%	36.1%
Class B2	102,000,000	102,000,000	-	12.1%	25.5%
<b>Total Notes</b>	<b>1,483,000,000</b>	<b>1,074,882,599</b>	<b>408,117,401</b>		
Subordinated loan	196,464,000	196,464,000	-		
<b>Total</b>	<b>1,679,464,000</b>	<b>1,271,346,599</b>	<b>408,117,401</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	Type		
TRAAA1	ZAG000157561	13 March 2019	A1	n/a	107,000,000	-	-	3.667%	0.90%	-	-	13 April 2020	13 April 2020	N/A	N/A	Floating		
TRAAA2	ZAG000157553	13 March 2019	A2	Aaa.2a (sf)	300,000,000	229,671,052	187,832,947	3.667%	1.49%	2,952,922	(2,952,922)	13 April 2029	13 April 2022	13 April 2022	1.94%	Floating		
TRAAA3	ZAG000157546	13 March 2019	A3	Aaa.2a (sf)	221,000,000	221,000,000	221,000,000	3.667%	1.77%	2,995,713	(2,995,713)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating		
TRAAA4	ZAG000157538	13 March 2019	A4	Aaa.2a (sf)	92,000,000	92,000,000	92,000,000	9.225%	0.00%	2,115,937	-	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*		
TRAA81	ZAG000157520	13 March 2019	B1	Baa3.2a (sf)	160,000,000	160,000,000	160,000,000	3.667%	2.82%	2,587,691	(2,587,691)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating		
TRAAA5	ZAG000163536	29 October 2019	A5	n/a	88,000,000	-	-	3.667%	0.90%	-	-	13 October 2020	13 October 2020	N/A	N/A	Floating		
TRAAA6	ZAG000163528	29 October 2019	A6	Aaa.2a (sf)	270,000,000	206,703,948	169,049,652	3.667%	1.49%	2,657,629	(2,657,629)	13 April 2029	13 April 2022	13 April 2022	1.94%	Floating		
TRAAA7	ZAG000163510	29 October 2019	A7	Aaa.2a (sf)	81,000,000	81,000,000	81,000,000	3.667%	1.77%	1,097,976	(1,097,976)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating		
TRAAA8	ZAG000163502	29 October 2019	A8	Aaa.2a (sf)	62,000,000	62,000,000	62,000,000	8.620%	0.00%	1,332,439	-	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*		
TRAA82	ZAG000163494	29 October 2019	B2	Baa3.2a (sf)	102,000,000	102,000,000	102,000,000	3.667%	2.82%	1,649,653	(1,649,653)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating		
<b>Total</b>					<b>1,483,000,000</b>	<b>1,154,375,000</b>	<b>1,074,882,599</b>			<b>17,389,960</b>	<b>(13,941,584)</b>							

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

**REPORT INFORMATION**

Transaction Type	Start	Asset Backed Security Programme
Reporting period	End	Thursday, 01 April, 2021
Days in period		Wednesday, 30 June, 2021
Issuance date		90
Determination date		Wednesday, 13 March, 2019
Payment Date		Wednesday, 30 June, 2021
Type of Assets		Tuesday, 13 July, 2021
Initial Number of Assets		Instalment Sales Agreements - Vehicle Finance
Initial Participating Asset Balance		2,289
Initial debt balance		999,994,256
Tap period	Start	1,000,000,000
Priority of Payments Type	End	Wednesday, 13 March, 2019
		Tuesday, 13 October, 2020
		Pre-enforcement

**HEDGE INFORMATION**

Hedge Counterparty	The Standard Bank of South Africa Limited
Credit rating of hedge counterparty	Aa1.2a/P-1.2a
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	Aa1.2a/P-1.2a
Initial Facility Size as at initial Issue date	40,255,000
Facility Size for Next Quarter	53,744,130
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	-

**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	1,014,284,935	301,138,780	1,315,423,715
Number of loans	2,319	693	3,012
WA Interest rate (%)*	21.1%	19.3%	20.7%
WA Margin above Prime rate (%)*	14.1%	12.3%	13.7%
WA original term (months)*	76.2	75.6	76.1
WA remaining term (months)*	48.7	48.8	48.2
WA Seasoning (Months)*	27.5	26.8	27.9
Maximum maturity	78	74	
Largest asset value	1,202,014	1,070,410	
Average asset value	437,380	434,544	

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>1</sup>	13.7%	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>	0.0%	N/A
Premium New vehicles (aggr. Outs. Balance)	≥ 70% <sup>3</sup>	77.1%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% <sup>3</sup>	22.9%	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
Opening Balance	1,336,218,667
Collected scheduled Principal repayments	(18,739,991)
Recoveries - Repossessions (principal only)	(26,434,935)
Recoveries - Insurance (principal only)	(4,584,958)
Prepayments	(13,075,907)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(16,656,609)
Additional Assets purchased/sold from:	-
- Notes issued and Subordinated Loan	-
- Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
<b>Closing balance</b>	<b>1,256,726,266</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	57,543,026
Recoveries (non-principal)	9,203,167
- Arrears Interest	5,250,324
- Arrears Cartrack and Insurance	3,637,711
- Arrears Fees	96,298
- Arrears Other Income	218,834
Fee	511,943
Other income	2,690,729
<b>Total</b>	<b>69,948,864</b>

**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	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</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	255,921,923	20.4%	737	23.2%	256,790,069	19.2%	720	21.7%	(868,146)	17
Current	145,755,971	11.6%	384	12.1%	163,770,720	12.3%	421	12.7%	(18,014,749)	(37)
30 days	87,132,628	6.9%	224	7.1%	123,118,608	9.2%	305	9.2%	(35,985,980)	(81)
60 days	87,174,058	6.9%	220	6.9%	96,447,599	7.2%	238	7.2%	(9,273,541)	(18)
90 days	81,866,444	6.5%	203	6.4%	97,146,766	7.3%	236	7.1%	(15,280,322)	(33)
120 days	71,369,740	5.7%	174	5.5%	90,996,743	6.8%	217	6.5%	(19,627,004)	(43)
150 days	57,205,401	4.6%	137	4.3%	69,432,810	5.2%	164	4.9%	(12,227,409)	(27)
180+ days	400,076,088	31.8%	933	29.4%	383,905,569	28.7%	890	26.8%	16,170,519	43
Repo stock	70,224,014	5.6%	162	5.1%	54,609,783	4.1%	128	3.9%	15,614,231	34
<b>Total</b>	<b>1,256,726,266</b>	<b>100%</b>	<b>3,174</b>	<b>100%</b>	<b>1,336,218,667</b>	<b>100.0%</b>	<b>3,319</b>	<b>100.0%</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	822,744,697	69.3%	2,127	70.6%	966,983,384	75.5%	2,435	76.3%	(144,238,687)	(308)
60 days	125,620,247	10.6%	313	10.4%	95,594,256	7.5%	239	7.5%	30,025,991	74
90 days	42,916,491	3.6%	105	3.5%	40,176,497	3.1%	96	3.0%	2,739,994	9
91+ days	195,220,817	16.5%	467	15.5%	178,854,748	14.0%	421	13.2%	16,366,069	46
<i>* Excludes Repo Stock</i>										
<b>Total</b>	<b>1,186,502,253</b>	<b>100%</b>	<b>3,012</b>	<b>100%</b>	<b>1,281,608,884</b>	<b>100.0%</b>	<b>3,191</b>	<b>100.0%</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	54,609,783	3.3%	128	3.4%	46,584,953	2.8%	110	2.9%	8,024,829	18
New repossessions for the period	56,105,584	3.3%	132	3.5%	40,984,349	2.4%	96	2.5%	15,121,235	36
Recoveries/write-offs on repossessions	(40,491,353)	-2.4%	(98)	-2.6%	(32,959,520)	-2.0%	(78)	-2.1%	(7,531,833)	(20)
Principal Recovered and Settled	(26,434,935)	-1.6%	98	-	(23,450,739)	-1.4%	-	-	(2,984,196)	-
Principal Written-off	(14,056,418)	-0.8%	-	-	(9,508,781)	-0.6%	-	-	(4,547,637)	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
<i>* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer</i>										
<b>Closing balance</b>	<b>70,224,014</b>	<b>4.2%</b>	<b>162</b>	<b>4.3%</b>	<b>54,609,783</b>	<b>3.3%</b>	<b>128</b>	<b>3.4%</b>		

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	25,680,759	1.6%	140	4.0%	15,289,883	0.9%	113	0	10,390,875	27
Write-offs for the period - on repossession	14,056,418	0.8%	43	1.1%	9,508,781	0.6%	12	0	4,547,637	31
Write-offs for the period - on insurance settlements	2,600,191	0.2%	18	0.5%	882,094	0.1%	15	0	1,718,097	3
Write-offs for the period - other	-	0.0%	-	0.0%	-	0.0%	-	-	-	-
Write-offs recovered	-	0.0%	-	0.0%	-	0.0%	-	-	-	-
<i>* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer</i>										
<b>Closing balance</b>	<b>42,337,368</b>	<b>2.6%</b>	<b>201</b>	<b>5.6%</b>	<b>25,680,759</b>	<b>1.6%</b>	<b>140</b>	<b>0</b>		

PREPAYMENT ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	6,737,832	5,409,167	6,166,382	12,464,951	5,214,545	8,619,208	10,037,189	13,411,932	13,075,907			
CPR	2.67%	2.15%	1.46%	2.94%	1.24%	2.04%	2.37%	3.16%	3.08%			

INSURANCE SETTLEMENTS ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	2	7	12	14	16	21	27	15	18			
Insurance Settlement Rate (Annualised)	0.3%	0.9%	0.9%	1.1%	1.3%	1.7%	2.1%	1.2%	1.4%			

\* 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>299,964</b>
<b>Proceeds from Debt</b>	
- Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
<b>Principal collections</b>	
+ Scheduled Principal	18,739,991
+ Prepayments	13,075,907
+ Recoveries - Repossessions (principal only)	26,434,935
+ Recoveries - Insurance (principal only)	4,584,958
<b>Interest collections</b>	
+ Interest and fees collected	69,181,534
- Interest on available cash	767,330
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(5,405,756)
- Additional Participating assets	-
- Repurchased assets	-
<b>Available cash</b>	<b>127,678,863</b>

TRANSACTION ACCOUNT BALANCE

Item	Amount
<b>Opening balance</b>	<b>299,964</b>
- Net cash received	132,784,656
- Amounts distributed as per the PoP	(127,522,080)
- Excluded items	(5,405,756)
<b>Closing balance</b>	<b>156,783</b>

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(14,261,646)
2	Derivative net settlement amounts	(2,061,482)
3	Liquidity Facility Interest & Fees	(165,487)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(9,704,240)
6	Class B Interest	(4,237,344)
7	Class C Interest	-
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	-
10	Revolving Period top-ups	-
11	Additional Participating Assets	-
12	Class A1 & A5 Principal	-
13	Remaining Class A Principal	(79,492,401)
14	Class B Deferred Interest	-
15	Class B Principal	-
16	Arrears Reserve	-
17	Class C Deferred Interest	-
18	Class C Principal	-
19	Subordinated Servicing Fee	(16,330,304)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts (Counterparty in default)	-
22	Subordinated Loan Interest	(1,269,178)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
25	Permitted Investments	-
<b>Total payments</b>		<b>(127,522,080)</b>

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	79,492,401
Cash Available after item 9 of the PoP	102,654,422

Principal Lock-Out (PLO)		(Yes/No)
Class A1 PLO		N/A
Class A2 PLO		No
Class A3 PLO		Yes
Class A4 PLO		Yes
Class B PLO		Yes
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

DD = Determination Dates

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

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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>	-	-
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