

**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	155,232,907	65,767,093	37.2%	72.8%
Class A4	92,000,000	64,621,844	27,378,156	28.0%	58.9%
Class B1	160,000,000	160,000,000	-	12.0%	25.2%
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	56,895,319	24,104,681	28.2%	72.8%
Class A8	62,000,000	43,549,503	18,450,497	28.2%	58.9%
Class B2	102,000,000	102,000,000	-	12.1%	25.2%
<b>Total Notes</b>	<b>1,483,000,000</b>	<b>582,299,573</b>	<b>900,700,427</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>778,763,573</b>	<b>900,700,427</b>		

\* Does not take into account the excess spread available

**REPORT INFORMATION**

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Friday, 01 April, 2022
	End	Thursday, 30 June, 2022
Days in period	90	
Issuance date	Wednesday, 13 March, 2019	
Determination date	Thursday, 30 June, 2022	
Payment Date	Wednesday, 13 July, 2022	
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	Aa1.2a/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	29,114,979
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	-	-	4.383%	0.90%	-	-	13 April 2020	13 April 2020	N/A	N/A	Floating	
TRA4A2	ZAG000157553	13 March 2019	A2	Aaa.za (sf)	300,000,000	-	-	4.383%	1.49%	-	-	13 April 2029	13 April 2022	N/A	N/A	Floating	
TRA4A3	ZAG000157546	13 March 2019	A3	Aaa.za (sf)	221,000,000	221,000,000	155,232,907	4.383%	1.77%	3,390,219	(3,390,219)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A4	ZAG000157538	13 March 2019	A4	Aaa.za (sf)	92,000,000	92,000,000	64,621,844	9.225%	0.00%	2,115,937	-	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRA4B1	ZAG000157520	13 March 2019	B1	Baa3.za (sf)	160,000,000	160,000,000	160,000,000	4.383%	2.82%	2,873,306	(2,873,306)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
TRA4A5	ZAG000163536	29 October 2019	A5	n/a	88,000,000	-	-	4.383%	0.90%	-	-	13 October 2020	13 October 2020	N/A	N/A	Floating	
TRA4A6	ZAG000163528	29 October 2019	A6	Aaa.za (sf)	270,000,000	-	-	4.383%	1.49%	-	-	13 April 2029	13 April 2022	N/A	N/A	Floating	
TRA4A7	ZAG000163510	29 October 2019	A7	Aaa.za (sf)	81,000,000	81,000,000	56,895,319	4.383%	1.77%	1,242,569	(1,242,569)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A8	ZAG000163502	29 October 2019	A8	Aaa.za (sf)	62,000,000	62,000,000	43,549,503	8.620%	0.00%	1,332,439	-	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRA4B2	ZAG000163494	29 October 2019	B2	Baa3.za (sf)	102,000,000	102,000,000	102,000,000	4.383%	2.82%	1,831,733	(1,831,733)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
<b>Total</b>					<b>1,483,000,000</b>	<b>718,000,000</b>	<b>582,299,573</b>			<b>12,786,203</b>	<b>(9,337,827)</b>						

\* 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)	571,151,030	165,418,387	736,569,417
Number of loans	1,421	382	1,803
WA Interest rate (%)*	22.2%	20.3%	21.8%
WA Margin above Prime rate (%)*	14.0%	12.1%	13.6%
WA original term (months)*	79.9	77.9	79.4
WA remaining term (months)*	40.9	39.8	40.6
WA Seasoning (Months)*	39.0	38.0	38.8
Maximum maturity	86	82	
Largest asset value	1,508,909	1,074,241	
Average asset value	401,936	433,032	

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>3</sup>	13.6%	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>	77.5%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% <sup>3</sup>	22.5%	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>905,433,751</b>
- Collected scheduled Principal repayments	(16,489,393)
- Recoveries - Repossessions (principal only)	(28,037,754)
- Recoveries - Insurance (principal only)	(3,777,499)
- Prepayments	(5,491,552)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(13,238,913)
+ Additional Assets purchased/sold from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	(68,665,315)
Principal collections	-
Excess spread	-
<b>Closing balance</b>	<b>769,733,324</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	28,840,446
Recoveries (non-principal)	9,033,628
- Arrears Interest	4,507,513
- Arrears Cartrack and Insurance	4,268,471
- Arrears Fees	118,715
- Arrears Other Income	138,930
Fee	406,239
Other income	1,861,355
<b>Total</b>	<b>40,141,668</b>

**CAPITAL RESERVE AND PRE-FUNDING LEDGER**

	Capital Reserve	Pre-Funding Ledger
<b>Opening Balance</b>	-	-
Amount paid into the reserve	68,665,315	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount released from reserve	(68,665,315)	-
<b>Closing Balance</b>	-	-

**ARREAR AND LOSS ANALYSIS (CAPITAL ONLY)**
**Ageing Analysis**

	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding		Number		Aggregate Outstanding		Number		Aggregate Capital Balance	Number
	Capital Balance	% of total	Number	% of total	Capital Balance	% of total	Number	% of total		
Advance	221,880,241	28.8%	746	34.7%	252,866,857	27.9%	822	35.4%	(31,186,616)	(76)
Current	113,338,075	14.7%	340	15.8%	112,081,913	12.4%	323	13.1%	1,256,163	17
30 days	32,386,573	4.2%	92	4.3%	26,396,868	2.9%	76	3.1%	5,989,705	16
60 days	14,643,970	1.9%	42	2.0%	27,466,582	3.0%	73	3.0%	(12,822,612)	(31)
90 days	11,340,442	1.5%	32	1.5%	21,318,530	2.4%	54	2.2%	(9,978,088)	(22)
120 days	6,938,158	0.9%	19	0.9%	22,931,211	2.5%	59	2.4%	(15,993,053)	(40)
150 days	8,602,042	1.1%	23	1.1%	23,509,518	2.6%	60	2.4%	(14,907,475)	(37)
180+ days	214,608,263	27.9%	509	23.7%	311,746,322	34.4%	741	30.1%	(97,138,060)	(232)
Repo stock	146,195,559	19.0%	345	16.1%	107,115,950	11.8%	253	10.3%	39,079,609	92
<b>Total</b>	<b>769,733,324</b>	<b>100%</b>	<b>2,148</b>	<b>100%</b>	<b>905,433,751</b>	<b>100%</b>	<b>2,461</b>	<b>100%</b>		

**Recency Analysis**

	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding		Number		Aggregate Outstanding		Number		Aggregate Capital Balance	Number
	Capital Balance	% of total	Number	% of total	Capital Balance	% of total	Number	% of total		
30 days	390,906,583	62.7%	1,193	66.2%	512,567,199	64.2%	1,475	66.8%	(121,660,616)	(282)
60 days	57,716,722	9.3%	168	9.3%	65,039,102	8.1%	179	8.1%	(7,322,380)	(11)
90 days	20,719,393	3.3%	55	3.1%	25,639,082	3.2%	72	3.3%	(4,919,689)	(17)
91+ days	154,195,067	24.7%	387	21.5%	195,072,418	24.4%	482	21.8%	(40,877,351)	(95)
<i>* Excludes Repo Stock</i>										
<b>Total</b>	<b>623,537,765</b>	<b>100%</b>	<b>1,803</b>	<b>100%</b>	<b>798,317,801</b>	<b>100%</b>	<b>2,208</b>	<b>100%</b>		

**Aggregate Repossessions**

Aggregate Repossessions	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding		Number		Aggregate Outstanding		Number		Aggregate Capital Balance	Number
	Capital Balance	% of total	Number	% of total	Capital Balance	% of total	Number	% of total		
Opening balance of repossessed stock	107,115,950	6.4%	251	6.6%	109,009,304	6.5%	253	6.2%	(1,893,354)	(2)
New repossessions for the period	80,017,111	4.8%	196	5.2%	33,166,353	2.0%	82	2.2%	46,850,759	114
Recoveries/write-offs on repossessions	(40,526,644)	-2.4%	(101)	-2.7%	(35,059,706)	-2.1%	(84)	-2.2%	(5,466,937)	(17)
Principal Recovered and Settled	(28,037,754)	-1.7%	101	-	(25,243,267)	-1.5%	84	-	(2,794,487)	-
Principal Written-off	(12,488,889)	-0.7%	-	-	(9,816,439)	-0.6%	-	-	(2,672,450)	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaims	(410,859)	0.0%	(1)	0.0%	-	0.0%	-	0.0%	(410,859)	(1)
<i>* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer</i>										
<b>Closing balance</b>	<b>146,195,559</b>	<b>8.7%</b>	<b>345</b>	<b>9.1%</b>	<b>107,115,950</b>	<b>6.4%</b>	<b>251</b>	<b>6.6%</b>		

**Write-Offs (Principal Losses)**

	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding		Number		Aggregate Outstanding		Number		Aggregate Capital Balance	Number
	Capital Balance	% of total	Number	% of total	Capital Balance	% of total	Number	% of total		
Opening balance	77,513,058	4.6%	393	10.6%	66,795,252	4.0%	313	8.5%	10,717,807	80
Write-offs for the period - on repossession	12,488,889	0.7%	82	2.2%	9,816,439	0.6%	72	1.9%	2,672,450	10
Write-offs for the period - on insurance settlements	750,023	0.0%	16	0.4%	901,367	0.1%	8	0.2%	(151,344)	8
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%	-	-
<i>* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer</i>										
<b>Closing balance</b>	<b>90,751,971</b>	<b>5.4%</b>	<b>491</b>	<b>13.2%</b>	<b>77,513,058</b>	<b>4.6%</b>	<b>393</b>	<b>10.6%</b>		

**PREPAYMENT ANALYSIS**

	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13
Prepayments (ZAR)	5,409,167	6,166,382	12,464,951	5,214,545	8,619,208	10,037,189	13,411,932	13,075,907	16,334,916	14,046,311	10,980,607	5,491,552
CPR	2.15%	1.46%	2.94%	1.24%	2.04%	2.37%	3.16%	3.08%	3.84%	3.31%	2.59%	1.30%

**INSURANCE SETTLEMENTS ANALYSIS**

	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13
Insurance Settlements	7	12	14	16	21	27	15	18	15	28	12	27
Insurance Settlement Rate (Annualised)	0.9%	0.9%	1.1%	1.3%	1.7%	2.1%	1.2%	1.4%	1.2%	2.2%	0.9%	2.14%

*\* 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>71,586</b>
<b>Proceeds from Debt</b>	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
<b>Principal collections</b>	
+ Scheduled Principal	16,489,393
+ Prepayments	5,491,552
+ Recoveries - Repossessions (principal only)	28,037,754
+ Recoveries - Insurance (principal only)	3,777,499
<b>Interest collections</b>	
+ Interest and fees collected	39,550,875
+ Interest on available cash	590,793
<b>Released/(Reserved)</b>	
+/- Capital Reserve	68,665,315
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(5,477,113)
- Additional Participating assets	-
- Repurchased assets	-
<b>Available cash</b>	<b>157,197,656</b>

**TRANSACTION ACCOUNT BALANCE**

Item	Amount
<b>Opening balance</b>	<b>71,586</b>
- Net cash received	162,603,183
- Amounts distributed as per the PoP	(157,161,451)
- Excluded items	(5,477,113)
<b>Closing balance</b>	<b>36,205</b>

**PRIORITY OF PAYMENTS**

Priority	Item	Amount
1	Senior expenses	(9,683,881)
2	Derivative net settlement amounts	(2,336,386)
3	Liquidity Facility Interest & Fees	(102,930)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(4,632,788)
6	Class B Interest	(4,705,039)
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	(135,700,427)
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	-
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts (Counterparty in default)	-
22	Subordinated Loan Interest	-
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
25	Permitted Investments	-
<b>Total payments</b>		<b>(157,161,451)</b>

**TRIGGERS/ EVENTS**

<b>Principal Deficiency Ledger (PDL)</b>		
Potential Redemption Amount		135,700,427
Cash Available after item 9 of the PoP		141,213,745

<b>Principal Lock-Out (PLO)</b>		(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

<b>Interest Deferral Event (IDE)</b>		(Yes/No)
Class B IDE		No
Class C IDE		N/A

<b>Early Amortisation Event</b>		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

<b>Explanation for the breach of a trigger or an early amortisation occurring</b>

**RESERVES**

	<b>Arrears Reserve Ledger</b>	<b>Cash Reserve Ledger</b>
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>