

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	114,427,007	106,572,993	37.2%	77.5%
Class A4	92,000,000	47,634,772	44,365,228	28.0%	66.0%
Class B1	160,000,000	160,000,000	-	12.0%	28.3%
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	41,939,310	39,060,690	28.2%	77.5%
Class A8	62,000,000	32,101,694	29,898,306	28.2%	66.0%
Class B2	102,000,000	-	102,000,000	12.1%	28.3%
Total Notes	1,483,000,000	498,102,783	984,897,217		
Subordinated loan	196,464,000	196,464,000	-		
Total	1,679,464,000	694,566,783	984,897,217		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Friday, 01 July, 2022
	End	Friday, 30 September, 2022
Days in period		91
Issuance date		Wednesday, 13 March, 2019
Determination date		Friday, 30 September, 2022
Payment Date		Thursday, 13 October, 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.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	24,905,139
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 Type	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	-	-	5.083%	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	-	-	5.083%	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	155,232,907	114,427,007	5.083%	1.77%	2,681,387	(2,681,387)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A4	ZAG000157538	13 March 2019	A4	Aaa.za (sf)	92,000,000	64,621,844	47,634,772	9.225%	0.00%	1,502,591	(3,618,528)	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	5.083%	2.82%	3,187,182	(3,187,182)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
TRA4A5	ZAG000163536	29 October 2019	A5	n/a	88,000,000	-	-	5.083%	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	-	-	5.083%	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	56,895,319	41,939,310	5.083%	1.77%	982,771	(982,771)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A8	ZAG000163502	29 October 2019	A8	Aaa.za (sf)	62,000,000	43,549,503	32,101,694	8.620%	0.00%	946,205	(2,278,645)	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	5.083%	2.82%	2,031,829	(2,031,829)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	

Total					1,483,000,000	582,299,573	498,102,783			11,331,965	(14,780,341)						
--------------	--	--	--	--	----------------------	--------------------	--------------------	--	--	-------------------	---------------------	--	--	--	--	--	--

* 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)	497,443,091	137,878,429	635,321,520
Number of loans	1,288	323	1,611
WA Interest rate (%)*	23.6%	21.5%	23.1%
WA Margin above Prime rate (%)*	13.8%	11.7%	13.4%
WA original term (months)*	80.0	77.6	79.5
WA remaining term (months)*	37.8	39.8	37.6
WA Seasoning (Months)*	42.2	36.7	41.9
Maximum maturity	64	69	
Largest asset value	1,617,623	1,122,797	
Average asset value	386,214	426,868	

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	13.4%	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	0.0%	N/A
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	78.3%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	21.7%	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	769,733,324
- Collected scheduled Principal repayments	(16,012,484)
- Recoveries - Repossessions (principal only)	(27,845,316)
- Recoveries - Insurance (principal only)	(1,087,089)
- Prepayments	(2,532,797)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(15,678,807)
+ Additional Assets purchased/sold from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	(21,040,298)
Principal collections	-
Excess spread	-
Closing balance	685,536,534

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	31,301,637
Recoveries (non-principal)	11,136,054
- Arrears Interest	6,062,570
- Arrears Cartrack and Insurance	4,773,548
- Arrears Fees	139,947
- Arrears Other Income	159,988
Fee	261,424
Other income	140,562
Total	42,839,678

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
Amount paid into the reserve	21,040,298	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount released from reserve	(21,040,298)	-
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	179,574,459	26.2%	658	33.2%	221,680,241	28.8%	746	34.7%	(42,105,782)	(88)
Current	99,248,680	14.5%	315	15.9%	113,336,075	14.7%	340	15.8%	(14,087,396)	(25)
30 days	38,713,126	5.6%	111	5.6%	32,986,573	4.2%	92	4.3%	6,326,553	19
60 days	14,166,284	2.1%	42	2.1%	14,643,970	1.9%	42	2.0%	(477,686)	-
90 days	11,400,297	1.7%	32	1.6%	11,340,442	1.5%	32	1.5%	59,854	-
120 days	7,826,902	1.1%	23	1.2%	6,938,158	0.9%	19	0.9%	888,744	4
150 days	6,942,549	1.0%	19	1.0%	8,602,042	1.1%	23	1.1%	(1,659,494)	(4)
180+ days	171,154,493	25.0%	411	20.8%	214,608,263	27.9%	509	23.7%	(43,453,769)	(98)
Repo stock	156,509,745	22.8%	369	18.6%	146,195,559	19.0%	345	16.1%	10,314,186	24
Total	685,536,534	100%	1,980	100%	769,733,324	100%	2,148	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	335,246,245	63.4%	1,091	67.7%	390,906,583	62.7%	1,193	66.2%	(55,660,338)	(102)
60 days	46,024,583	8.7%	142	8.8%	57,716,722	9.3%	168	9.3%	(11,692,139)	(26)
90 days	17,642,883	3.3%	50	3.1%	20,719,399	3.3%	55	3.1%	(3,076,510)	(5)
91+ days	130,113,079	24.6%	328	20.4%	154,195,067	24.7%	387	21.5%	(24,081,989)	(59)
Total	529,026,790	100%	1,611	100%	623,537,765	100%	1,803	100%		

* Excludes Repo Stock

Aggregate Repositions

Aggregate Repositions	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	146,195,559	8.7%	345	9.1%	107,115,950	6.4%	251	6.6%	39,079,609	94
New repossessions for the period	53,041,381	3.2%	127	3.4%	80,017,111	4.8%	196	5.2%	(26,975,731)	(69)
Recoveries/write-offs on repossessions	(42,727,195)	-2.5%	(103)	-2.7%	(40,526,644)	-2.4%	(101)	-2.7%	(2,200,551)	(2)
Principal Recovered and Settled	(27,845,316)	-1.7%	103	-	(28,037,754)	-1.7%	101	-	192,439	-
Principal Written-off	(14,881,879)	-0.9%	-	-	(12,488,889)	-0.7%	-	-	(2,392,990)	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaims	-	0.0%	-	0.0%	(410,859)	0.0%	(1)	0.0%	410,859	1
Closing balance	156,509,745	9.3%	369	9.7%	146,195,559	8.7%	345	9.1%		

* 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	90,751,971	4.6%	393	10.6%	77,513,058	4.0%	313	8.5%	13,238,913	80
Write-offs for the period - on repossession	14,881,879	0.9%	82	2.2%	12,488,889	0.6%	72	1.9%	2,392,990	10
Write-offs for the period - on insurance settlements	796,927	0.0%	6	0.3%	750,023	0.1%	8	0.2%	46,904	(2)
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%	-	-
Closing balance	106,430,778	5.6%	481	13.0%	90,751,971	4.6%	393	10.6%		

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

PREPAYMENT ANALYSIS

	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13
Prepayments (ZAR)	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	2,532,797
CPR	1.46%	2.94%	1.24%	2.04%	2.37%	3.16%	3.08%	3.84%	3.31%	2.59%	1.30%	0.60%

INSURANCE SETTLEMENTS ANALYSIS

	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13
Insurance Settlements	12	14	16	21	27	15	18	15	28	12	27	8
Insurance Settlement Rate (Annualised)	0.9%	1.1%	1.3%	1.7%	2.1%	1.2%	1.4%	1.2%	2.2%	0.9%	2.1%	0.63%

* 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	36,205
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	16,012,484
+ Prepayments	2,532,797
+ Recoveries - Repossessions (principal only)	27,845,316
+ Recoveries - Insurance (principal only)	1,087,089
Interest collections	
+ Interest and fees collected	42,396,273
+ Interest on available cash	443,405
Released/(Reserved)	
+/- Capital Reserve	21,040,298
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(6,281,223)
- Additional Participating assets	-
- Repurchased assets	-

Available cash	105,112,643
-----------------------	--------------------

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	36,205
- Net cash received	111,357,661
- Amounts distributed as per the PoP	(105,036,647)
- Excluded items	(6,281,223)
Closing balance	75,995

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(10,275,993)
2	Derivative net settlement amounts	4,300,871
3	Liquidity Facility Interest & Fees	(84,394)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(9,561,330)
6	Class B Interest	(5,219,011)
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	(84,196,790)
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	-

Total payments	(105,036,647)
-----------------------	----------------------

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount	84,196,790	
Cash Available after item 9 of the PoP	90,554,008	

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		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

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	-	-