

**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>	Moodys 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

**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	265,215,779	34,784,221	59.3%	64.5%
Class A3	221,000,000	-	-	37.2%	43.2%
Class A4	92,000,000	-	-	28.0%	32.3%
Class B1	160,000,000	-	-	12.0%	13.9%
Class A5	88,000,000	-	88,000,000	91.4%	100.0%
Class A6	270,000,000	238,694,200	31,305,800	56.3%	64.5%
Class A7	81,000,000	81,000,000	-	28.2%	43.2%
Class A8	62,000,000	62,000,000	-	28.2%	32.3%
Class B2	102,000,000	102,000,000	-	12.1%	13.9%
<b>Total Notes</b>	<b>1,483,000,000</b>	<b>1,221,909,979</b>	<b>261,090,021</b>		
<b>Subordinated loan</b>	<b>196,464,000</b>	<b>196,464,000</b>			
<b>Total</b>	<b>1,679,464,000</b>	<b>1,418,373,979</b>	<b>261,090,021</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	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	-	-	3.358%	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	290,658,591	265,215,779	3.358%	1.49%	3,551,736.50	(3,551,737)	13 April 2029	13 April 2022	13 April 2022	1.94%	Floating		
TRA4A3	ZAG000157546	13 March 2019	A3	Aaa.za (sf)	221,000,000	221,000,000	221,000,000	3.358%	1.77%	2,856,506.74	(2,856,507)	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	92,000,000	9.225%	0.00%	2,139,189.04	-	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	3.358%	2.82%	2,491,511.23	(2,491,511)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating		
TRA4A5	ZAG000163536	29 October 2019	A5	n/a	88,000,000	-	-	3.358%	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	261,592,731	238,694,200	3.358%	1.49%	3,196,562.84	(3,196,563)	13 April 2029	13 April 2022	13 April 2022	1.94%	Floating		
TRA4A7	ZAG000163510	29 October 2019	A7	Aaa.za (sf)	81,000,000	81,000,000	81,000,000	3.358%	1.77%	1,046,954.96	(1,046,955)	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	62,000,000	8.620%	0.00%	1,347,081.64	-	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	3.358%	2.82%	1,588,338.41	(1,588,338)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating		
<b>Total</b>					<b>1,483,000,000</b>	<b>1,270,251,322</b>	<b>1,221,909,979</b>			<b>18,217,881</b>	<b>(14,731,611)</b>							

\* TRA4A4 note's interest rate is fixed up until coupon step-up date, thereafter floating

**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme	
<b>Reporting period</b>	<b>Start</b>	Thursday, 01 October, 2020
	<b>End</b>	Thursday, 31 December, 2020
<b>Days in period</b>	91	
<b>Issuance date</b>	Wednesday, 13 March, 2019	
<b>Determination date</b>	Thursday, 31 December, 2020	
<b>Payment Date</b>	Wednesday, 13 January, 2021	
<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>	<b>Start</b>	Wednesday, 13 March, 2019
	<b>End</b>	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>	61,095,499
<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>	-

**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	1,129,186,141	342,551,859	1,471,737,999
Number of loans	2,520	799	3,319
WA Interest rate (%)*	21.1%	19.3%	20.7%
WA Margin above Prime rate (%)*	14.1%	12.3%	13.7%
WA original term (months)*	75.5	75.2	75.4
WA remaining term (months)*	53.8	53.5	53.7
WA Seasoning (Months)*	21.7	21.7	21.7
Maximum maturity	80	79	
Largest asset value	1,049,461	949,783	
Average asset value	448,090	428,726	

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>	13.7%	N/A
10 largest obligors in participating assets (Aggr. Original balance)	< 3% <sup>2</sup>	0.8%	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>	76.7%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% <sup>3</sup>	23.3%	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	1,452,094,989
Collected scheduled Principal repayments	(12,593,536)
Recoveries - Repossessions (principal only)	(11,958,863)
Recoveries - Insurance (principal only)	(7,903,802)
Prepayments	(10,037,189)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(5,847,953)
Additional Assets purchased/sold from:	-
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
<b>Closing balance</b>	<b>1,403,753,646</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	76,269,080
Recoveries (non-principal)	3,413,987
- Arrears Interest	1,758,888
- Arrears Cartrack and Insurance	1,319,490
- Arrears Fees	44,195
- Arrears Other Income	291,415
Fee	468,791
Other income	4,815,492
<b>Total</b>	<b>84,967,350</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	263,669,223	18.8%	707	20.6%	241,155,392	16.6%	622	17.7%	22,513,831	85
Current	191,923,588	13.7%	474	13.8%	248,433,771	17.1%	605	17.2%	(56,510,183)	(131)
30 days	143,859,550	10.2%	352	10.3%	199,358,318	13.7%	489	13.9%	(55,498,768)	(137)
60 days	134,408,893	9.6%	331	9.7%	180,847,645	12.5%	435	12.4%	(46,438,753)	(104)
90 days	110,950,801	7.9%	264	7.7%	139,953,705	9.8%	335	9.5%	(29,002,904)	(71)
120 days	109,834,531	7.8%	260	7.6%	108,839,440	7.5%	253	7.2%	1,005,092	7
150 days	79,321,739	5.7%	188	5.5%	65,603,979	4.5%	153	4.4%	13,717,760	35
180+ days	323,200,368	23.0%	743	21.7%	242,981,002	16.7%	559	15.9%	80,219,366	184
Repo stock	46,584,953	3.3%	110	3.2%	24,931,738	1.7%	57	1.6%	21,653,216	53
<b>Total</b>	<b>1,403,753,646</b>	<b>100%</b>	<b>3,429</b>	<b>100%</b>	<b>1,452,094,989</b>	<b>100.0%</b>	<b>3,508</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	987,130,331	72.7%	2,436	73.4%	978,468,835	68.6%	2,395	69.4%	8,661,496	41
60 days	113,165,680	8.3%	280	8.4%	128,547,587	9.0%	311	9.0%	(15,381,907)	(31)
90 days	51,062,922	3.8%	123	3.7%	43,966,135	3.1%	104	3.0%	7,096,786	19
91+ days	205,809,759	15.2%	480	14.5%	276,180,693	19.4%	641	18.6%	(70,370,934)	(161)
<i>* Excludes Repo Stock</i>										
<b>Total</b>	<b>1,357,168,693</b>	<b>100%</b>	<b>3,319</b>	<b>100%</b>	<b>1,427,163,251</b>	<b>100.0%</b>	<b>3,451</b>	<b>100.0%</b>		

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	24,931,738	1.5%	57	1.5%	17,688,148	1.1%	40	1.1%	7,243,589	17
New repossessions for the period	37,266,237	2.2%	89	2.3%	26,612,726	1.6%	64	1.7%	10,653,511	25
Recoveries/write-offs on repossessions	(15,613,021)	-0.9%	(36)	-0.9%	(19,369,137)	-1.2%	(47)	-1.2%	3,756,116	11
Principal Recovered and Settled	(11,958,863)	-0.7%	-	-	(14,199,994)	-0.8%	-	-	2,241,131	-
Principal Written-off	(3,654,158)	-0.2%	-	-	(5,169,143)	-0.3%	-	-	1,514,985	-
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>46,584,953</b>	<b>2.8%</b>	<b>110</b>	<b>2.9%</b>	<b>24,931,738</b>	<b>1.5%</b>	<b>57</b>	<b>1.5%</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	9,441,931	0.6%	81	2.4%	3,469,255	0.2%	49	1.6%	5,972,675	32
Write-offs for the period - on repossession	3,654,158	0.2%	12	0.3%	5,169,143	0.3%	12	0.3%	(1,514,985)	-
Write-offs for the period - on insurance settlements	2,193,795	0.1%	20	0.5%	803,532	0.0%	20	0.5%	1,390,263	-
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>15,289,883</b>	<b>0.9%</b>	<b>113</b>	<b>3.2%</b>	<b>9,441,931</b>	<b>0.6%</b>	<b>81</b>	<b>2.4%</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					
CPR	2.67%	2.15%	1.46%	2.94%	1.24%	2.04%	2.37%					

INSURANCE SETTLEMENTS ANALYSIS

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

\* 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>919,259</b>
<b>Proceeds from Debt</b>	
- Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
<b>Principal collections</b>	
+ Scheduled Principal	12,593,536
+ Prepayments	10,037,189
+ Recoveries - Repossessions (principal only)	11,958,863
+ Recoveries - Insurance (principal only)	7,903,802
<b>Interest collections</b>	
+ Interest and fees collected	83,555,695
+ Interest on available cash	1,411,655
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(7,245,645)
- Additional Participating assets	-
- Repurchased assets	-

**Available cash 121,134,353**

TRANSACTION ACCOUNT BALANCE

Item	Amount
<b>Opening balance</b>	<b>919,259</b>
- Net cash received	127,460,739
- Amounts distributed as per the PoP	(120,502,429)
- Excluded items	(7,245,645)
<b>Closing balance</b>	<b>631,924</b>

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(14,634,618)
2	Derivative net settlement amounts	(1,964,192)
3	Liquidity Facility Interest & Fees	(184,099)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(10,651,761)
6	Class B Interest	(4,079,850)
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	(48,341,343)
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	(34,209,004)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts (Counterparty in default)	-
22	Subordinated Loan Interest	(6,437,561)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
25	Permitted Investments	-

**Total payments (120,502,429)**

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		48,341,343
Cash Available after item 9 of the PoP		96,865,478

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	-	-

**Shortfall -**