

**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

**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	95 290 068	125 709 932	37,2%	80,1%
Class A4	92 000 000	39 668 264	52 331 736	28,0%	70,0%
Class B1	160 000 000	160 000 000	-	12,0%	30,0%
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	34 925 319	46 074 681	28,2%	80,1%
Class A8	62 000 000	26 732 960	35 267 040	28,2%	70,0%
Class B2	102 000 000	102 000 000	-	12,1%	30,0%
<b>Total Notes</b>	<b>1 483 000 000</b>	<b>458 616 611</b>	<b>1 024 383 389</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>655 080 611</b>	<b>1 024 383 389</b>		

\* Does not take into account the excess spread available

**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme	
<b>Reporting period</b>	<b>Start</b>	Saturday, 01 October, 2022
	<b>End</b>	Saturday, 31 December, 2022
<b>Days in period</b>	91	
<b>Issuance date</b>	Wednesday, 13 March, 2019	
<b>Determination date</b>	Saturday, 31 December, 2022	
<b>Payment Date</b>	Friday, 13 January, 2023	
<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>	22 930 831
<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>	-

**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	-	-	6,458%	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	-	-	6,458%	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	114 427 007	95 290 068	6,458%	1,77%	2 373 110	(2 373 110)	13 April 2029	13 April 2024	13 April 2024	2,30%	Floating	
TRA4A4	ZAG000157538	13 March 2019	A4	Aaa.za (sf)	92 000 000	47 634 772	39 668 264	9,225%	0,00%	1 107 606	-	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	6,458%	2,82%	3 741 703	(3 741 703)	13 April 2029	13 April 2020	13 April 2024	3,67%	Floating	
TRA4A5	ZAG000163536	29 October 2019	A5	n/a	88 000 000	-	-	6,458%	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	-	-	6,458%	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	41 939 310	34 925 319	6,458%	1,77%	869 782	(869 782)	13 April 2029	13 April 2024	13 April 2024	2,30%	Floating	
TRA4A8	ZAG000163502	29 October 2019	A8	Aaa.za (sf)	62 000 000	32 101 694	26 732 960	8,620%	0,00%	697 477	-	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	6,458%	2,82%	2 385 336	(2 385 336)	13 April 2029	13 April 2024	13 April 2024	3,67%	Floating	

<b>Total</b>					<b>1 483 000 000</b>	<b>498 102 783</b>	<b>458 616 611</b>			<b>11 175 014</b>	<b>(9 369 930)</b>						
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\* 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)	478 788 197	132 311 666	611 099 863
Number of loans	1 266	312	1 578
WA Interest rate (%)*	24,4%	22,4%	24,0%
WA Margin above Prime rate (%)*	13,9%	11,9%	13,5%
WA original term (months)*	80,1	77,7	79,6
WA remaining term (months)*	35,2	34,1	35,0
WA Seasoning (Months)*	44,9	36,7	44,6
Maximum maturity	64	69	
Largest asset value	1 737 403	1 181 224	
Average asset value	378 190	424 076	

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>	13,5%	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>	78,3%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% <sup>3</sup>	21,7%	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	685 536 534
- Collected scheduled Principal repayments	(16 449 541)
- Recoveries - Repossessions (principal only)	(10 690 467)
- Recoveries - Insurance (principal only)	(1 536 051)
- Prepayments	(3 499 232)
- Normal settled/deceased	-
Repurchased Assets	-
+ Principal Write-offs	(6 994 935)
+ Additional Assets purchased/sold from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	(315 946)
Principal collections	-
Excess spread	-
<b>Closing balance</b>	<b>646 050 363</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	19 954 066
Recoveries (non-principal)	4 175 956
- Arrears Interest	1 836 162
- Arrears Cartrack and Insurance	2 235 634
- Arrears Fees	57 581
- Arrears Other Income	46 579
Fee	274 322
Other income	17 666 231
<b>Total</b>	<b>42 070 575</b>

**CAPITAL RESERVE AND PRE-FUNDING LEDGER**

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
Amount paid into the reserve	315 946	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount released from reserve	(315 946)	-
<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	149 986 988	23.2%	597	31.0%	179 574 459	26.2%	658	33.2%	(29 587 472)	(61)
Current	95 315 718	14.8%	318	16.5%	99 248 680	14.5%	315	15.9%	(3 932 961)	3
30 days	31 588 644	4.9%	97	5.0%	38 713 126	5.6%	111	5.6%	(7 124 482)	(14)
60 days	20 600 489	3.2%	63	3.3%	14 166 284	2.1%	42	2.1%	6 434 205	21
90 days	12 957 813	2.0%	37	1.9%	11 400 297	1.7%	32	1.6%	1 557 517	5
120 days	7 645 450	1.2%	23	1.2%	7 826 902	1.1%	23	1.2%	(181 452)	-
150 days	9 225 223	1.4%	27	1.4%	6 942 549	1.0%	19	1.0%	2 282 674	8
180+ days	170 559 114	26.4%	416	21.6%	171 154 493	25.0%	411	20.8%	(595 379)	5
Repo stock	148 170 923	22.9%	348	18.1%	156 509 745	22.8%	369	18.6%	(8 338 822)	(21)
<b>Total</b>	<b>646 050 363</b>	<b>100%</b>	<b>1 926</b>	<b>100%</b>	<b>685 536 534</b>	<b>100%</b>	<b>1 980</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	302 617 243	60.8%	1 045	66.2%	335 246 245	64.4%	1 091	67.7%	(32 629 002)	(46)
60 days	36 845 999	7.4%	119	7.5%	46 024 583	8.7%	142	8.8%	(9 178 584)	(23)
90 days	16 719 773	3.4%	49	3.1%	17 642 883	3.3%	50	3.1%	(923 110)	(1)
91+ days	141 696 425	28.5%	365	23.1%	130 113 079	24.6%	328	20.4%	11 583 346	37
<b>Total</b>	<b>497 879 440</b>	<b>100%</b>	<b>1 578</b>	<b>100%</b>	<b>529 026 790</b>	<b>100%</b>	<b>1 611</b>	<b>100%</b>		

\* 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	156 509 745	9.3%	369	9.7%	146 195 559	8.7%	345	9.1%	10 314 186	24
New repossessions for the period	7 490 514	0.4%	18	0.5%	53 041 381	3.2%	127	3.4%	(45 550 867)	(109)
Recoveries/write-offs on repossessions	(15 829 336)	-0.9%	(39)	-1.0%	(42 727 195)	-2.5%	(103)	-2.7%	26 897 860	64
Principal Recovered and Settled	(10 690 467)	-0.6%	39	-	(27 845 316)	-1.7%	103	-	17 154 849	-
Principal Written-off	(5 138 868)	-0.3%	-	-	(14 881 879)	-0.9%	-	-	9 743 011	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
<b>Closing balance</b>	<b>148 170 923</b>	<b>8.8%</b>	<b>348</b>	<b>9.2%</b>	<b>156 509 745</b>	<b>9.3%</b>	<b>369</b>	<b>9.7%</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	106 430 778	5.6%	481	13.0%	90 751 971	4.6%	393	10.6%	15 678 807	88
Write-offs for the period - on repossession	5 138 868	0.3%	82	2.3%	14 881 879	0.9%	82	2.2%	(9 743 011)	-
Write-offs for the period - on insurance settlements	1 856 066	0.1%	6	0.3%	796 927	0.0%	6	0.2%	1 059 139	-
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>113 425 712</b>	<b>6.0%</b>	<b>569</b>	<b>15.3%</b>	<b>106 430 778</b>	<b>5.6%</b>	<b>481</b>	<b>13.0%</b>		

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

**PREPAYMENT ANALYSIS**

	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
Prepayments (ZAR)	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	3 499 232
CPR	2.94%	1.24%	2.04%	2.37%	3.16%	3.08%	3.84%	3.31%	2.59%	1.30%	0.60%	0.83%

**INSURANCE SETTLEMENTS ANALYSIS**

	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
Insurance Settlements	14	16	21	27	15	18	15	28	12	27	8	6
Insurance Settlement Rate (Annualised)	1.1%	1.3%	1.7%	2.1%	1.2%	1.4%	1.2%	2.2%	0.9%	2.1%	0.6%	0.47%

\* 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>75 995</b>
<b>Proceeds from Debt</b>	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
<b>Principal collections</b>	
+ Scheduled Principal	16 449 541
+ Prepayments	3 499 232
+ Recoveries - Repossessions (principal only)	10 690 467
+ Recoveries - Insurance (principal only)	1 536 051
<b>Interest collections</b>	
+ Interest and fees collected	41 401 060
+ Interest on available cash	669 515
<b>Released/(Reserved)</b>	
+/- Capital Reserve	315 946
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(3 306 666)
- Additional Participating assets	-
- Repurchased assets	-
<b>Available cash</b>	<b>71 331 141</b>

**TRANSACTION ACCOUNT BALANCE**

Item	Amount
<b>Opening balance</b>	<b>75 995</b>
- Net cash received	74 561 812
- Amounts distributed as per the PoP	(71 249 509)
- Excluded items	(3 306 666)
<b>Closing balance</b>	<b>81 632</b>

**PRIORITY OF PAYMENTS**

Priority	Item	Amount
1	Senior expenses	(8 650 286)
2	Derivative net settlement amounts	(1 640 035)
3	Liquidity Facility Interest & Fees	(72 191)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(3 242 892)
6	Class B Interest	(6 127 039)
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	(39 486 172)
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	(12 030 895)
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>(71 249 509)</b>

**TRIGGERS/ EVENTS**

<b>Principal Deficiency Ledger (PDL)</b>		
Potential Redemption Amount		39 486 172
Cash Available after item 9 of the PoP		54 905 365

<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		No
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		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**

	<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>