

**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	229,671,052	70,328,948	59.3%	67.7%
Class A3	221,000,000	-	-	37.2%	45.3%
Class A4	92,000,000	92,000,000	-	28.0%	33.9%
Class B1	160,000,000	160,000,000	-	12.0%	14.5%
Class A5	88,000,000	-	88,000,000	91.4%	100.0%
Class A6	270,000,000	206,703,948	63,296,052	56.3%	67.7%
Class A7	81,000,000	81,000,000	-	28.2%	45.3%
Class A8	62,000,000	62,000,000	-	28.2%	33.9%
Class B2	102,000,000	102,000,000	-	12.1%	14.5%
<b>Total Notes</b>	<b>1,483,000,000</b>	<b>1,154,375,000</b>	<b>328,625,000</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>1,350,839,000</b>	<b>328,625,000</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>	Friday, 01 January, 2021
	<b>End</b>	Wednesday, 31 March, 2021
<b>Days in period</b>		89
<b>Issuance date</b>		Wednesday, 13 March, 2019
<b>Determination date</b>		Wednesday, 31 March, 2021
<b>Payment Date</b>		Tuesday, 13 April, 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>	57,718,750
<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	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	-	-	3.650%	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	265,215,778	229,671,052	3.650%	1.49%	3,361,338	(3,361,338)	13 April 2021	13 April 2022	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	3.650%	1.77%	2,953,529	(2,953,529)	13 April 2021	13 April 2024	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%	2,092,685	(4,231,874)	13 April 2021	13 April 2024	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	3.650%	2.82%	2,552,548	(2,552,548)	13 April 2021	13 April 2024	13 April 2024	13 April 2024	3.67%	Floating	
TRA4A5	ZAG000163536	29 October 2019	A5	n/a	88,000,000	-	-	3.650%	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	238,694,201	206,703,948	3.650%	1.49%	3,025,204	(3,025,204)	13 April 2021	13 April 2022	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	3.650%	1.77%	1,082,515	(1,082,515)	13 April 2021	13 April 2024	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%	1,317,797	(2,664,879)	13 April 2021	13 April 2024	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	3.650%	2.82%	1,627,249	(1,627,249)	13 April 2021	13 April 2024	13 April 2024	13 April 2024	3.67%	Floating	
<b>Total</b>					<b>1,483,000,000</b>	<b>1,221,909,979</b>	<b>1,154,375,000</b>			<b>18,012,865</b>	<b>(21,499,135)</b>							

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

**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	1,080,937,097	326,854,233	1,407,791,330
Number of loans	2,439	752	3,191
WA Interest rate (%)*	21.1%	19.3%	20.7%
WA Margin above Prime rate (%)*	14.1%	12.3%	13.7%
WA original term (months)*	75.9	75.5	75.8
WA remaining term (months)*	51.4	51.1	51.3
WA Seasoning (Months)*	24.5	24.4	24.5
Maximum maturity	77	73	
Largest asset value	1,123,494	1,011,308	
Average asset value	443,189	434,647	

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>	76.8%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% <sup>3</sup>	23.2%	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	1,403,753,646
- Collected scheduled Principal repayments	(15,655,309)
- Recoveries - Repossessions (principal only)	(23,450,739)
- Recoveries - Insurance (principal only)	(4,626,125)
- Prepayments	(13,411,932)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(10,390,875)
+ Additional Assets purchased/sold from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance	1,336,218,667

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	40,457,324
Recoveries (non-principal)	7,379,230
- Arrears Interest	4,426,238
- Arrears Cartrack and Insurance	2,648,913
- Arrears Fees	72,686
- Arrears Other Income	231,392
Fee	502,679
Other income	7,150,667
<b>Total</b>	<b>55,489,900</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	256,790,069	19.2%	720	21.7%	265,669,223	18.8%	707	20.6%	(6,879,154)	13
Current	163,770,720	12.3%	421	12.7%	191,923,588	13.7%	474	13.8%	(28,152,868)	(53)
30 days	123,118,608	9.2%	305	9.2%	143,859,550	10.2%	352	10.3%	(20,740,942)	(47)
60 days	96,447,599	7.2%	238	7.2%	134,408,893	9.6%	331	9.7%	(37,961,294)	(93)
90 days	97,146,766	7.3%	236	7.1%	110,950,801	7.9%	264	7.7%	(13,804,035)	(28)
120 days	90,996,743	6.8%	217	6.5%	109,834,531	7.8%	260	7.6%	(18,837,788)	(43)
150 days	69,432,810	5.2%	164	4.9%	79,321,739	5.7%	188	5.5%	(9,888,929)	(24)
180+ days	383,905,569	28.7%	890	26.8%	323,200,368	23.0%	743	21.7%	60,705,201	147
Repo stock	54,609,783	4.1%	128	3.9%	46,584,953	3.3%	110	3.2%	8,024,829	18
<b>Total</b>	<b>1,336,218,667</b>	<b>100%</b>	<b>3,319</b>	<b>100%</b>	<b>1,403,753,646</b>	<b>100.0%</b>	<b>3,429</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	966,983,384	75.5%	2,435	76.3%	987,130,331	72.7%	2,436	73.4%	(20,146,948)	(1)
60 days	95,594,256	7.5%	239	7.5%	113,165,680	8.3%	280	8.4%	(17,571,425)	(41)
90 days	40,176,497	3.1%	96	3.0%	51,062,922	3.8%	123	3.7%	(10,886,425)	(27)
91+ days	178,854,748	14.0%	421	13.2%	205,809,759	15.2%	480	14.5%	(26,955,011)	(59)
<b>Total</b>	<b>1,281,608,884</b>	<b>100%</b>	<b>3,191</b>	<b>100%</b>	<b>1,357,168,693</b>	<b>100.0%</b>	<b>3,319</b>	<b>100.0%</b>		

\* Excludes Repo Stock

**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	46,584,953	2.8%	110	2.9%	24,931,738	1.5%	57	1.5%	21,653,216	53
New repossessions for the period	40,984,349	2.4%	96	2.5%	37,266,237	2.2%	89	2.3%	3,718,112	7
Recoveries/write-offs on repossessions	(32,959,520)	-2.0%	(78)	-2.1%	(15,613,021)	-0.9%	(36)	-0.9%	(17,346,499)	(42)
Principal Recovered and Settled	(23,450,739)	-1.4%	-	-	(11,958,863)	-0.7%	-	-	(11,491,876)	-
Principal Written-off	(9,508,781)	-0.6%	-	-	(3,654,158)	-0.2%	-	-	(5,854,623)	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession claims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
<b>Closing balance</b>	<b>54,609,783</b>	<b>3.3%</b>	<b>128</b>	<b>3.4%</b>	<b>46,584,953</b>	<b>2.8%</b>	<b>110</b>	<b>2.9%</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	15,289,883	0.9%	113	3.2%	9,441,931	0.6%	81	2.4%	5,847,953	32
Write-offs for the period - on repossession	9,508,781	0.6%	12	0.3%	3,654,158	0.2%	12	0.3%	5,854,623	-
Write-offs for the period - on insurance settlements	882,094	0.1%	15	0.1%	2,193,795	0.1%	20	0.5%	(1,311,700)	(5)
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>25,680,759</b>	<b>1.6%</b>	<b>140</b>	<b>4.0%</b>	<b>15,289,883</b>	<b>0.9%</b>	<b>113</b>	<b>3.2%</b>		

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

**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				
CPR	2.67%	2.15%	1.46%	2.94%	1.24%	2.04%	2.37%	3.16%				

**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				
Insurance Settlement Rate (Annualised)	0.3%	0.9%	0.9%	1.1%	1.3%	1.7%	2.1%	1.2%				

\* 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>631,924</b>
<b>Proceeds from Debt</b>	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
<b>Principal collections</b>	
+ Scheduled Principal	15,655,309
+ Prepayments	13,411,932
+ Recoveries - Repossessions (principal only)	23,450,739
+ Recoveries - Insurance (principal only)	4,626,125
<b>Interest collections</b>	
+ Interest and fees collected	54,078,245
+ 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	(2,877,101)
- Additional Participating assets	-
- Repurchased assets	-
<b>Available cash</b>	<b>110,388,827</b>

TRANSACTION ACCOUNT BALANCE

Item	Amount
<b>Opening balance</b>	<b>631,924</b>
Net cash received	112,634,004
Amounts distributed as per the PoP	(110,088,864)
Excluded items	(2,877,101)
<b>Closing balance</b>	<b>299,964</b>

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(17,187,753)
2	Derivative net settlement amounts	4,864,380
3	Liquidity Facility Interest & Fees	(173,243)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(17,319,338)
6	Class B Interest	(4,179,797)
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	(67,534,979)
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	(8,558,133)
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>(110,088,864)</b>

TRIGGERS/ EVENTS

<b>Principal Deficiency Ledger (PDL)</b>	-
Potential Redemption Amount	67,534,979
Cash Available after item 9 of the PoP	79,270,177
<b>Principal Lock-Out (PLO)</b>	<b>(Yes/No)</b>
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
<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
<i>DD = Determination Dates</i>	
<b>Explanation for the breach of a trigger or an early amortisation occurring</b>	

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>	<b>-</b>	<b>-</b>