

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	221,000,000	-	37.2%	67.0%
Class A4	92,000,000	92,000,000	-	28.0%	50.1%
Class B1	160,000,000	160,000,000	-	12.0%	21.5%
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	81,000,000	-	28.2%	67.0%
Class A8	62,000,000	62,000,000	-	28.2%	50.1%
Class B2	102,000,000	102,000,000	-	12.1%	21.5%
Total Notes	1,483,000,000	718,000,000	765,000,000		
Subordinated loan	196,464,000	196,464,000	-		
Total	1,679,464,000	914,464,000	765,000,000		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Start	Asset Backed Security Programme
Reporting period	End	Saturday, 01 January, 2022
Days in period		Thursday, 31 March, 2022
Issuance date		89
Determination date		Wednesday, 13 March, 2019
Payment Date		Thursday, 31 March, 2022
Type of Assets		Wednesday, 13 April, 2022
Initial Number of Assets		Instalment Sales Agreements - Vehicle Finance
Initial Participating Asset Balance		2,289
Initial debt balance		999,994,256
Tap period	Start	1,000,000,000
Priority of Payments Type	End	Wednesday, 13 March, 2019
		Tuesday, 13 October, 2020
		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	35,900,000
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		
TRAAA1	ZAG000157561	13 March 2019	A1	n/a	107,000,000	-	-	3.892%	0.90%	-	-	13 April 2020	13 April 2020	N/A	N/A	Floating	
TRAAA2	ZAG000157553	13 March 2019	A2	Aaa.za (sf)	300,000,000	96,384,616	-	3.892%	1.49%	1,279,090	(1,279,090)	13 April 2029	13 April 2022	13 April 2022	1.94%	Floating	
TRAAA3	ZAG000157546	13 March 2019	A3	Aaa.za (sf)	221,000,000	221,000,000	221,000,000	3.892%	1.77%	3,085,402	(3,085,402)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRAAA4	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 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRAAA1	ZAG000157520	13 March 2019	B1	Baa3.za(sf)	160,000,000	160,000,000	160,000,000	3.892%	2.82%	2,648,022	(2,648,022)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
TRAAA5	ZAG000163536	29 October 2019	A5	n/a	88,000,000	-	-	3.892%	0.90%	-	-	13 October 2020	13 October 2020	N/A	N/A	Floating	
TRAAA6	ZAG000163528	29 October 2019	A6	Aaa.za (sf)	270,000,000	86,746,155	-	3.892%	1.49%	1,151,181	(1,151,181)	13 April 2029	13 April 2022	13 April 2022	1.94%	Floating	
TRAAA7	ZAG000163510	29 October 2019	A7	Aaa.za (sf)	81,000,000	81,000,000	81,000,000	3.892%	1.77%	1,130,849	(1,130,849)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRAAA8	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 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRAAA2	ZAG000163494	29 October 2019	B2	Baa3.za(sf)	102,000,000	102,000,000	102,000,000	3.892%	2.82%	1,688,114	(1,688,114)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
Total					1,483,000,000	901,130,771	718,000,000			14,393,140	(17,879,410)						

* TRAAA4 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)	701,790,146	218,442,607	920,232,753
Number of loans	1,706	502	2,208
WA Interest rate (%)*	21.7%	20.1%	21.4%
WA Margin above Prime rate (%)*	14.0%	12.3%	13.6%
WA original term (months)*	78.9	77.0	78.5
WA remaining term (months)*	42.9	41.7	42.6
WA Seasoning (Months)*	36.0	35.3	35.9
Maximum maturity	86	69	
Largest asset value	1,334,016	1,074,241	
Average asset value	411,366	435,145	

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% ²	13.6%	N/A
10 largest obligors in participating assets (Aggr. Original balance)	< 3% ²	0.8%	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	76.3%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	23.7%	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	1,082,974,438
Collected scheduled Principal repayments	(16,562,615)
Recoveries - Repossessions (principal only)	(25,243,267)
Recoveries - Insurance (principal only)	(1,062,998)
Prepayments	(10,980,607)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(10,717,807)
Additional Assets purchased/sold from:	(112,973,392)
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	(112,973,392)
Principal collections	-
Excess spread	-
Closing balance	905,433,751

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	46,642,687
Recoveries (non-principal)	7,477,186
- Arrears Interest	3,502,773
- Arrears Cartrack and Insurance	3,717,125
- Arrears Fees	101,239
- Arrears Other Income	156,049
Fee	486,350
Other income	7,500,720
Total	62,106,943

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
Amount paid into the reserve	112,973,392	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount released from reserve	(112,973,392)	-
Closing Balance	-	-

ARREAR AND LOSS ANALYSIS (CAPITAL ONLY)
Ageing Analysis

	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital		Number		Aggregate Outstanding Capital		Number		Aggregate Capital Balance	Number
	Balance	% of total	Number	% of total	Balance	% of total	Number	% of total		
Advance	252,866,857	27.9%	822	33.4%	278,900,468	25.8%	865	30.2%	(26,033,611)	(43)
Current	112,081,913	12.4%	323	13.1%	122,455,215	11.3%	349	12.2%	(10,373,302)	(26)
30 days	26,396,868	2.9%	76	3.1%	22,720,564	2.1%	58	2.0%	3,676,304	18
60 Days	27,466,582	3.0%	73	3.0%	42,523,211	3.9%	111	3.9%	(15,056,629)	(38)
90 days	21,318,530	2.4%	54	2.2%	52,235,959	4.8%	134	4.7%	(30,917,429)	(80)
120 days	22,931,211	2.5%	59	2.4%	55,693,999	5.1%	142	5.0%	(32,762,788)	(83)
150 days	23,509,518	2.6%	60	2.4%	37,121,280	3.4%	92	3.2%	(13,611,762)	(32)
180+ days	311,746,322	34.4%	741	30.1%	362,314,438	33.5%	859	30.0%	(50,568,116)	(118)
Repo stock	107,115,950	11.8%	253	10.3%	109,009,304	10.1%	253	8.8%	(1,893,354)	-
Total	905,433,751	100%	2,461	100%	1,082,974,438	100.0%	2,863	100.0%		

Recency Analysis

	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital		Number		Aggregate Outstanding Capital		Number		Aggregate Capital Balance	Number
	Balance	% of total	Number	% of total	Balance	% of total	Number	% of total		
30 days	512,567,199	64.2%	1,475	66.8%	645,400,513	66.3%	1,788	68.5%	(132,833,314)	(313)
60 days	65,039,102	8.1%	179	8.1%	105,638,287	10.8%	267	10.2%	(40,599,185)	(88)
90 days	25,639,082	3.2%	72	3.3%	37,161,626	3.8%	93	3.6%	(11,522,544)	(21)
91+ days	195,072,418	24.4%	482	21.8%	185,764,707	19.1%	462	17.7%	9,307,710	20
<i>* Excludes Repo Stock</i>										
Total	798,317,801	100%	2,208	100%	973,965,134	100.0%	2,610	100.0%		

Aggregate Repossessions

Aggregate Repossessions	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital		Number		Aggregate Outstanding Capital		Number		Aggregate Capital Balance	Number
	Balance	% of total	Number	% of total	Balance	% of total	Number	% of total		
Opening balance of repossessed stock	109,009,304	6.5%	253	6.2%	84,813,266	5.1%	194	5.1%	24,196,038	59
New repossessions for the period	33,166,353	2.0%	82	2.2%	65,235,273	3.9%	155	4.1%	(32,068,920)	(73)
Recoveries/write-offs on repossessions	(35,059,706)	-2.1%	(84)	-2.2%	(41,039,235)	-2.4%	(96)	-3.0%	5,979,529	12
Principal Recovered and Settled	(25,243,267)	-1.5%	-	-	(31,763,115)	-1.9%	96	-	6,519,848	-
Principal Written-off	(9,816,439)	-0.6%	-	-	(9,276,120)	-0.6%	-	-	(540,319)	-
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>										
Closing balance	107,115,950	6.4%	251	6.6%	109,009,304	6.5%	253	6.2%		

Write-Offs (Principal Losses)

	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital		Number		Aggregate Outstanding Capital		Number		Aggregate Capital Balance	Number
	Balance	% of total	Number	% of total	Balance	% of total	Number	% of total		
Opening balance	66,795,252	4.0%	313	8.5%	55,477,712	3.3%	257	7.0%	11,317,540	56
Write-offs for the period - on repossession	9,816,439	0.6%	72	1.9%	9,276,120	0.6%	41	1.1%	540,319	31
Write-offs for the period - on insurance settlements	901,367	0.1%	8	0.2%	2,041,420	0.1%	15	0.4%	(1,140,052)	(7)
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>										
Closing balance	77,513,058	4.6%	393	10.6%	66,795,252	4.0%	313	8.5%		

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	13,075,907	16,334,916	14,046,311	10,980,607
CPR	2.67%	2.15%	1.46%	2.94%	1.24%	2.04%	2.37%	3.16%	3.08%	3.84%	3.31%	2.59%

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	18	15	28	12
Insurance Settlement Rate (Annualised)	0.3%	0.9%	0.9%	1.1%	1.3%	1.7%	2.1%	1.2%	1.4%	1.2%	2.2%	0.95%

** 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	110,860
Proceeds from Debt	
- Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	16,562,615
+ Prepayments	10,980,607
+ Recoveries - Repossessions (principal only)	25,243,267
+ Recoveries - Insurance (principal only)	1,062,998
Interest collections	
+ Interest and fees collected	61,623,910
- Interest on available cash	483,033
Released/(Reserved)	
+/- Capital Reserve	112,973,392
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(2,748,131)
- Additional Participating assets	-
- Repurchased assets	-

Available cash 226,292,553

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	110,860
- Net cash received	228,929,823
- Amounts distributed as per the PoP	(226,220,967)
- Excluded items	(2,748,131)
Closing balance	71,586

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(13,250,121)
2	Derivative net settlement amounts	4,772,487
3	Liquidity Facility Interest & Fees	(127,763)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(13,543,275)
6	Class B Interest	(4,336,136)
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	(183,130,771)
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	(16,605,387)
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 (226,220,967)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		177,540,687
Cash Available after item 9 of the PoP		202,555,875

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	

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	-	-