

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)	(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	84,806,776	84,806,776	136,193,224	37.2%	81.3%
Class A4	92,000,000	35,304,179	35,304,179	56,695,821	28.0%	71.8%
Class B1	160,000,000	152,410,287	152,410,287	7,589,713	12.0%	31.6%
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	31,083,027	31,083,027	49,916,973	28.2%	81.3%
Class A8	62,000,000	23,791,946	23,791,946	38,208,054	28.2%	71.8%
Class B2	102,000,000	97,161,558	97,161,558	4,838,442	12.1%	31.6%
Total Notes	1,483,000,000		424,557,773	1,058,442,227		
Subordinated loan	196,464,000		196,464,000			
Total	1,679,464,000		621,021,773	1,058,442,227		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Sunday, 01 January, 2023
	End	Friday, 31 March, 2023
Days in period		89
Issuance date		Wednesday, 13 March, 2019
Determination date		Friday, 31 March, 2023
Payment Date		Thursday, 13 April, 2023
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	21,227,889
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	-	-	7.308%	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	-	-	7.308%	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	95,290,068	84,806,776	7.308%	1.77%	2,132,983	(2,132,983)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A4	ZAG000157538	13 March 2019	A4	Aaa.za (sf)	92,000,000	39,668,264	35,304,179	9.225%	0.00%	902,317	(2,009,923)	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	152,410,287	7.308%	2.82%	3,995,704	(3,995,704)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
TRA4A5	ZAG000163536	29 October 2019	A5	n/a	88,000,000	-	-	7.308%	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	-	-	7.308%	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	34,925,319	31,083,027	7.308%	1.77%	781,772	(781,772)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A8	ZAG000163502	29 October 2019	A8	Aaa.za (sf)	62,000,000	26,732,960	23,791,946	8.620%	0.00%	568,204	(1,265,681)	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	97,161,558	7.308%	2.82%	2,547,261	(2,547,261)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
Total					1,483,000,000	458,616,611	424,557,773			10,928,242	(12,733,325)						

* 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)	460,575,866	130,399,804	590,975,670
Number of loans	1,246	310	1,556
WA Interest rate (%)*	24.0%	21.2%	24.7%
WA Margin above Prime rate (%)*	12.8%	9.9%	13.4%
WA original term (months)*	80.3	77.7	79.7
WA remaining term (months)*	32.2	31.4	32.0
WA Seasoning (Months)*	48.0	36.7	47.7
Maximum maturity	64	69	
Largest asset value	1,827,616	1,250,727	
Average asset value	369,644	420,645	

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	77.9%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	22.1%	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	646,050,363
- Collected scheduled Principal repayments	(21,048,829)
- Recoveries - Repossessions (principal only)	(3,362,406)
- Recoveries - Insurance (principal only)	(2,231,698)
- Prepayments	(3,832,682)
- Normal settled/deceased	-
Repurchased Assets	-
+ Principal Write-offs	(3,230,820)
+ Additional Assets purchased/sold from:	
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	(352,402)
Principal collections	-
Excess spread	-
Closing balance	611,991,525

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	17,640,258
Recoveries (non-principal)	1,712,198
- Arrears Interest	973,877
- Arrears Cartrack and Insurance	701,894
- Arrears Fees	21,643
- Arrears Other Income	14,784
Fee	347,393
Other income	3,244,463
Total	22,944,311

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
Amount paid into the reserve	352,402	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount released from reserve	(352,402)	-
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	128,483,261	21.0%	572	30.2%	149,986,988	23.2%	597	31.0%	(21,503,726)	(25)
Current	79,507,657	13.0%	282	14.9%	95,315,718	14.8%	318	16.5%	(15,808,062)	(36)
30 days	35,550,270	5.8%	115	6.1%	31,588,644	4.9%	97	5.0%	3,961,626	18
60 days	16,895,841	2.8%	53	2.8%	20,600,489	3.2%	63	3.3%	(3,704,647)	(10)
90 days	11,264,928	1.8%	36	1.9%	12,957,813	2.0%	37	1.9%	(1,692,886)	(1)
120 days	12,747,974	2.1%	37	2.0%	7,645,450	1.2%	23	1.2%	5,102,524	34
150 days	8,705,401	1.4%	26	1.4%	9,225,223	1.4%	27	1.4%	(519,823)	(1)
180+ days	176,213,957	28.8%	435	23.0%	170,559,114	26.4%	416	21.6%	5,654,843	19
Repo stock	142,622,236	23.3%	336	17.8%	148,170,923	22.9%	348	18.1%	(5,548,687)	(12)
Total	611,991,525	100%	1,892	100%	685,536,534	100%	1,980	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	254,837,946	54.3%	954	61.3%	302,617,243	60.8%	1,045	66.2%	(47,779,297)	(91)
60 days	50,299,877	10.7%	154	9.9%	36,845,999	7.4%	119	7.5%	13,453,878	35
90 days	12,263,780	2.6%	40	2.6%	16,719,773	3.4%	49	3.1%	(4,455,994)	(9)
91+ days	151,967,686	32.4%	408	26.2%	141,696,425	28.5%	365	23.1%	10,271,261	43
<i>* Excludes Repo Stock</i>										
Total	469,369,289	100%	1,556	100%	529,026,790	100%	1,611	100%		

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	147,763,299	8.8%	348	9.2%	156,509,745	9.3%	369	9.7%	(8,746,446)	(21)
New repossessions for the period	1,188,829	0.1%	3	0.1%	7,490,514	0.4%	18	0.5%	(6,301,684)	(15)
Recoveries/write-offs on repossessions	(6,329,892)	-0.4%	(15)	-0.4%	(16,236,960)	-0.9%	(39)	-1.0%	9,907,068	24
Principal Recovered and Settled	(3,362,406)	-0.2%	15	-	(10,690,467)	-0.6%	39	-	7,328,061	-
Principal Written-off	(2,967,485)	-0.2%	-	-	(5,546,493)	-0.3%	-	-	2,579,007	-
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	142,622,236	8.5%	336	8.9%	147,763,299	8.8%	348	9.2%		

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	113,425,712	6.0%	481	13.0%	106,430,778	5.6%	393	10.6%	6,994,935	88
Write-offs for the period - on repossession	2,967,485	0.2%	15	0.4%	5,546,493	0.3%	82	2.2%	(2,579,007)	(67)
Write-offs for the period - on insurance settlements	263,335	0.0%	6	0.2%	1,448,442	0.1%	6	0.2%	(1,185,107)	-
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	116,656,533	6.2%	502	13.5%	113,425,712	6.0%	481	13.0%		

PREPAYMENT ANALYSIS

	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Prepayments (ZAR)	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	3,832,682
CPR	1.24%	2.04%	2.37%	3.16%	3.08%	3.84%	3.31%	2.59%	1.30%	0.60%	0.83%	0.91%

INSURANCE SETTLEMENTS ANALYSIS

	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Insurance Settlements	16	21	27	15	18	15	28	12	27	8	6	22
Insurance Settlement Rate (Annualised)	1.3%	1.7%	2.1%	1.2%	1.4%	1.2%	2.2%	0.9%	2.1%	0.6%	0.5%	1.74%

** 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	81,632
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	21,048,829
+ Prepayments	3,832,682
+ Recoveries - Repossessions (principal only)	3,362,406
+ Recoveries - Insurance (principal only)	2,231,698
Interest collections	
+ Interest and fees collected	22,481,532
+ Interest on available cash	462,780
Released/(Reserved)	
+/- Capital Reserve	352,402
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(2,866,106)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	50,987,855

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	81,632
- Net cash received	53,772,329
- Amounts distributed as per the PoP	(50,974,153)
- Excluded items	(2,866,106)
Closing balance	13,702

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(5,917,338)
2	Derivative net settlement amounts	1,800,372
3	Liquidity Facility Interest & Fees	(65,023)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(6,190,360)
6	Class B Interest	(6,542,965)
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	(21,630,683)
14	Class B Deferred Interest	-
15	Class B Principal	(12,428,155)
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		(50,974,153)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	-
Potential Redemption Amount	34,058,839
Cash Available after item 9 of the PoP	36,938,646
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	No
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	-	-