

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

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme
Reporting period	Tuesday, 01 October, 2019
Start	Tuesday, 31 December, 2019
End	91
Days in period	Wednesday, 13 March, 2019
Issuance date	Tuesday, 31 December, 2019
Determination date	Monday, 13 January, 2020
Payment Date	Instalment Sales Agreements - Vehicle Finance
Type of Assets	2 289
Initial Number of Assets	999 994 256
Initial Participating Asset Balance	1 000 000 000
Initial debt balance	Wednesday, 13 March, 2019
Tap period	Tuesday, 13 October, 2020
Start	Pre-enforcement
End	
Priority of Payments Type	

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	65 900 413
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	33 505 627
Actual Principal repayment in the current quarter	40 378 068
Minimum principal repayment due the following quarter	47 227 559

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	29 534 899	77 465 101	89.3%	93.7%
Class A2	300 000 000	-	-	59.3%	57.7%
Class A3	221 000 000	221 000 000	-	37.2%	38.7%
Class A4	92 000 000	-	-	28.0%	28.9%
Class B1	160 000 000	160 000 000	-	12.0%	12.4%
Class A5	88 000 000	70 492 660	88 000 000	91.4%	93.7%
Class A6	270 000 000	270 000 000	270 000 000	56.3%	57.7%
Class A7	81 000 000	81 000 000	81 000 000	28.2%	38.7%
Class A8	62 000 000	62 000 000	62 000 000	28.2%	28.9%
Class B2	102 000 000	102 000 000	102 000 000	12.1%	12.4%
Total Notes	1 483 000 000	1 388 027 559	94 972 441		
Subordinated loan	196 464 000	196 464 000	-		
Total	1 679 464 000	1 584 491 559	94 972 441		

* Does not take into account the excess spread available

NOTE INFORMATION

Stock code	ISIN	Issue date	Class	Credit rating	Balance (ZAR)			Rate Base *	Margin	Interest for period (ZAR)		Maturity		Step-Up		Rate	Other
					@ Issue	P start	P end			Accrued	Paid	Legal	Scheduled Target	Date	Margin		
TRA4A1	ZAG000157561	13 March 2019	A1	P-1.za (sf)	107 000 000	52 405 627	29 534 899	6.78%	0.90%	1 002 778	(1 002 778.08)	13 April 2020	13 April 2020	N/A	N/A	Floating	
TRA4A2	ZAG000157553	13 March 2019	A2	Aaa.za (sf)	300 000 000	300 000 000	300 000 000	6.78%	1.49%	6 181 767	(6 181 767.12)	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	6.78%	1.77%	4 708 178	(4 708 177.95)	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	9.23%	0.00%	2 115 937	-	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRA4B1	ZAG000157520	13 March 2019	B1	Aa3.za (sf)	160 000 000	160 000 000	160 000 000	6.78%	2.82%	3 827 485	(3 827 484.93)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
TRA4A5	ZAG000163536	29 October 2019	A5	P-1.za (sf)	88 000 000	88 000 000	70 492 660	6.78%	0.90%	1 406 312	(1 406 312.33)	13 October 2020	13 October 2020	N/A	N/A	Floating	
TRA4A6	ZAG000163528	29 October 2019	A6	Aaa.za (sf)	270 000 000	270 000 000	270 000 000	6.78%	1.49%	4 646 515	(4 646 515.07)	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	6.78%	1.77%	1 441 179	(1 441 178.63)	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	8.62%	0.00%	1 112 807	-	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRA4B2	ZAG000163494	29 October 2019	B2	Aa3.za (sf)	102 000 000	102 000 000	102 000 000	6.78%	2.82%	2 037 820	(2 037 820.27)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
Total					1 483 000 000	1 428 405 627	1 388 027 559			28 480 778	(25 252 034.38)						

* 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)	1 208 779 623	392 495 968	1 601 275 591
Number of loans	2 754	951	3 705
WA Interest rate (%)*	24.1%	22.1%	23.6%
WA Margin above Prime rate (%)*	14.1%	12.1%	13.6%
WA original term (months)*	70.9	71.5	71.0
WA remaining term (months)*	61.0	61.5	61.1
WA Seasoning (Months)*	9.9	10.0	9.9
Maximum maturity	83	84	
Largest asset value	818 908	753 694	
Average asset value	438 918	412 719	

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	13.6%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 3% ²	0.9%	No
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	75.5%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	24.5%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.0%	No

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	945 405 627
- Collected scheduled Principal repayments	(24 834 655)
- Recoveries - Repossessions (principal only)	(4 477 535)
- Recoveries - Insurance (principal only)	(3 514 801)
- Prepayments	(6 166 382)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(477 935)
+ Additional Assets purchased from:	678 557 239
+ Notes issued and Subordinated Loan	678 557 239
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
Closing balance	1 584 491 560

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	68 380 093
Recoveries (non-principal)	483 443
- Arrears Interest	294 620
- Arrears Cartrack and Insurance	160 202
- Arrears Fees	6 302
- Arrears Other Income	22 319
Fee	562 981
Other income	2 680 836
Total	72 107 352

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
+ Amount paid into the reserve	906 761	-
- Amount used towards Additional Participating Assets in Reporting Period	-	-
- Amount repaid to Noteholders	(906 761)	-
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	948 969 094	59.9%	2 241	60.2%	544 296 431	57.6%	1 313	58.3%	404 672 663	928
Current	344 701 788	21.8%	811	21.8%	212 769 665	22.5%	505	22.4%	131 932 123	306
30 days	106 266 756	6.7%	246	6.6%	84 162 517	8.9%	196	8.7%	22 104 239	50
60 days	57 527 815	3.6%	133	3.6%	36 159 406	3.8%	82	3.6%	21 368 409	51
90 days	34 037 156	2.1%	77	2.1%	23 062 325	2.4%	52	2.3%	10 974 630	25
120 days	21 718 675	1.4%	49	1.3%	16 096 718	1.7%	37	1.6%	5 621 957	12
150 days	19 413 553	1.2%	44	1.2%	10 831 733	1.1%	25	1.1%	8 581 821	19
180+ days	44 769 434	2.8%	104	2.8%	14 853 397	1.6%	34	1.5%	29 916 037	70
Repo stock	7 087 289	0.4%	16	0.4%	3 173 436	0.3%	7	0.3%	3 913 853	9
Total	1 584 491 560	100%	3 721	100%	945 405 627	100.0%	2 251	100.0%		

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	1 328 818 410	84.2%	3 123	84.3%	776 484 351	82.4%	1 854	82.6%	552 334 058	1 269
60 days	137 501 263	8.7%	324	8.7%	100 915 167	10.7%	238	10.6%	36 586 096	86
90 days	49 003 314	3.1%	113	3.0%	24 731 165	2.6%	59	2.6%	24 272 149	54
91+ days	62 081 284	3.9%	145	3.9%	40 101 509	4.3%	93	4.1%	21 979 775	52
<i>* Excludes Repo Stock</i>										
Total	1 577 404 271	100%	3 705	100%	942 232 192	100.0%	2 244	100.0%		

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	3 173 436	0.3%	7	0.3%	3 194 501	0.3%	8	0.3%	(21 065)	(1)
New repossessions for the period	8 869 323	0.5%	21	0.6%	4 905 051	0.5%	11	0.5%	3 964 272	10
Recoveries/write-offs on repossessions	(4 955 470)	-0.3%	(12)	-0.3%	(4 926 116)	-0.5%	(12)	-0.5%	(29 354)	-
<i>Principal Recovered and Settled</i>	(4 477 535)	-0.3%	-	-	(4 344 488)	-0.4%	-	-	(133 047)	-
<i>Principal Written-off</i>	(477 935)	0.0%	-	0.0%	(581 628)	-0.1%	-	-	103 693	-
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	7 087 289	0.4%	16	0.4%	3 173 436	0.3%	7	0.3%		

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	785 266	0.1%	17	0.7%	203 639	0.0%	5	0.2%	581 628	12
Write-offs for the period - on repossession	477 935	0.0%	10	0.3%	581 628	0.1%	12	0.5%	(103 693)	(2)
Write-offs for the period - on insurance settlements	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
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	1 263 201	0.1%	27	1.0%	785 266	0.1%	17	0.7%		

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									
CPR	2.67%	2.15%	1.46%									

INSURANCE SETTLEMENTS ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	2	7	12									
Insurance Settlement Rate (Annualised)	0.3%	0.9%	0.9%									

** 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	8 988 243
Proceeds from Debt	
Proceeds from note issuance	603 000 000
Proceeds from the subordinated loan	76 464 000
Principal collections	
Scheduled Principal	24 834 655
Prepayments	6 166 382
Recoveries - Repossessions (principal only)	4 477 535
Recoveries - Insurance (principal only)	3 514 801
Interest collections	
Interest and fees collected	70 841 027
Interest on available cash	1 266 325
Released/(Reserved)	
Capital Reserve	(906 761)
Pre-funding ledger	-
Arrears Reserve	-
Cash reserve	-
Movements outside the Priority of payments	
Excluded items	(3 970 014)
Additional Participating assets	(678 557 239)
Repurchased assets	-
Available cash	116 118 953

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	8 988 243
Net cash received	111 100 724
Amounts distributed as per the PoP	(109 509 140)
Excluded items	(3 970 014)
Closing balance	6 609 813

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(15 027 855)
2	Derivative net settlement amounts	(3 037 571)
3	Liquidity Facility Interest & Fees	(177 888)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(19 386 729)
6	Class B Interest	(5 865 305)
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	(40 378 068)
13	Remaining Class A Principal	-
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	(20 497 916)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts (Counterparty in default)	-
22	Subordinated Loan Interest	(5 137 808)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
25	Permitted Investments	-
Total payments		(109 509 140)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		40 378 068
Cash Available after item 9 of the PoP		76 593 619

Principal Lock-Out (PLO)		(Yes/No)
Class A1 PLO		No
Class A2 PLO		Yes
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	-	-