

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 Arrangers	SA Taxi Development Finance Proprietary Limited
Approved Seller / Seller	SA Taxi Holdings (Pty) Ltd and The Standard Bank of South Africa Limited ("SBSA")
Debt Sponsor & Lead Manager	Potpale Investments (RF) Proprietary Limited
Rating Agency	SBSA
Standby Administrator / Standby Servicer	Moody's Investor Services
Account Bank	Transaction Capital Recoveries Proprietary Limited
Liquidity Facility Provider	The Standard Bank of South Africa Limited
Subordinated Loan Provider	The Standard Bank of South Africa Limited
Derivative Counterparty	SA Taxi Holdings Proprietary Limited
Issuer Agent	SBSA
Revolving or static securitisation / ABS type	The Standard Bank of South Africa Limited
Contact Details	Asset Backed Security - Static 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	52 405 627	54 594 373	89.3%	94.5%
Class A2	300 000 000	300 000 000	-	59.3%	62.7%
Class A3	221 000 000	221 000 000	-	37.2%	29.6%
Class A4	92 000 000	92 000 000	-	28.0%	29.6%
Class B1	160 000 000	160 000 000	-	12.0%	12.7%
Total Notes	880 000 000	825 405 627	54 594 373		
Subordinated loan	120 000 000	120 000 000	-		
Total	1 000 000 000	945 405 627	54 594 373		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Monday, 01 July, 2019
	End	Monday, 30 September, 2019
Days in period		91
Issuance date		Wednesday, 13 March, 2019
Determination date		Monday, 30 September, 2019
Payment Date		Monday, 14 October, 2019
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	Aa1.2a/P-1.2a
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	Aa1.2a/P-1.2a
Initial Facility Size as at Initial Issue date	40 255 000
Facility Size for Next Quarter	39 436 084
Facility Purpose	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

CLASS A1 SUMMARY

Minimum principal repayment in the current quarter	17 159 010
Actual Principal repayment in the current quarter	28 953 383
Minimum principal repayment due the following quarter	20 305 627

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	P-1.2a (sf)	107 000 000	81 359 010	52 405 627	7.00%	0.90%	1 602 438	(1 602 438.14)	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	7.00%	1.49%	6 350 055	(6 350 054.79)	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	7.00%	1.77%	4 832 150	(4 832 149.86)	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	(4 999 191.78)	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	7.00%	2.82%	3 917 238	(3 917 238.36)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
Total					880 000 000	854 359 010	825 405 627			18 817 818	(21 701 072.93)						

* 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)	709 916 046	245 529 430	955 445 476
Number of loans	1 637	607	2 244
WA Interest rate (%)*	24.2%	21.5%	23.5%
WA Margin above Prime rate (%)*	14.2%	11.5%	13.5%
WA original term (months)*	71.3	71.5	71.3
WA remaining term (months)*	60.7	61.3	60.8
WA Seasoning (Months)*	10.6	10.2	10.5
Maximum maturity	86	83	
Largest asset value	808 075	704 235	
Average asset value	433 669	404 497	

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	13.5%	No
10 largest obligors in participating assets (Aggr. Original balance)	≤ 3% ²	1.3%	No
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	74.3%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	25.7%	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	974 359 010
Collected scheduled Principal repayments	(16 389 528)
Recoveries - Repossessions (principal only)	(4 344 488)
Recoveries - Insurance (principal only)	(2 228 572)
Prepayments	(5 409 167)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(581 628)
Additional Assets purchased from:	-
- Notes issued and Subordinated Loan	-
- Pre-funding ledger	-
- Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance	945 405 627

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	58 153 430
Recoveries (non-principal)	257 815
- Arrears Interest	167 788
- Arrears Cartrack and Insurance	73 087
- Arrears Fees	2 841
- Arrears Other Income	14 099
Fee	398 232
Other income	2 644 287
Total	61 453 764

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 repaid to Noteholders	-	-
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	544 296 431	57.6%	1 313	58.3%	629 203 468	64.6%	1 473	64.8%	(84 907 037)	(160)
Current	212 769 665	22.5%	505	22.4%	232 006 046	23.8%	541	23.8%	(19 236 381)	(36)
30 days	84 162 517	8.9%	196	8.7%	60 192 575	6.2%	138	6.1%	23 969 942	58
60 days	36 159 406	3.8%	82	3.6%	30 297 095	3.1%	68	3.0%	5 862 311	14
90 days	23 062 325	2.4%	52	2.3%	11 905 245	1.2%	27	1.2%	11 157 080	25
120 days	16 096 718	1.7%	37	1.6%	6 638 031	0.7%	15	0.7%	9 458 686	22
150 days	10 831 733	1.1%	25	1.1%	922 049	0.1%	2	0.1%	9 909 684	23
180+ days	14 853 397	1.6%	34	1.5%	-	0.0%	-	0.0%	14 853 397	34
Repo stock	3 173 436	0.3%	7	0.3%	3 194 501	0.3%	8	0.4%	(21 065)	(1)
Total	945 405 627	100%	2 251	100%	974 359 010	100.0%	2 272	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	776 484 351	82.4%	1 854	82.6%	830 267 914	85.5%	1 938	85.6%	(53 783 563)	(84)
60 days	100 915 167	10.7%	238	10.6%	96 990 675	10.0%	225	9.9%	3 924 492	13
90 days	24 731 165	2.6%	59	2.6%	19 329 923	2.0%	45	2.0%	5 401 241	14
91+ days	40 101 509	4.3%	93	4.1%	24 575 997	2.5%	56	2.5%	15 525 512	37
Total	942 232 192	100%	2 244	100%	971 164 510	100.0%	2 264	100.0%		

* 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	3 194 501	0.3%	8	0.3%	-	0.0%	-	0.0%	3 194 501	8
New repossessions for the period	4 905 051	0.5%	11	0.5%	5 655 324	0.6%	13	0.6%	(750 273)	(2)
Recoveries/write-offs on repossessions	(4 926 116)	-0.5%	(12)	-0.5%	(2 460 823)	-0.2%	(5)	-0.2%	(2 465 293)	(7)
Principal Recovered and Settled	(4 344 488)	-0.4%	-	-	(2 257 185)	-0.2%	-	-	(2 087 304)	-
Principal Written-off	(581 628)	-0.1%	-	-	(203 639)	0.0%	-	-	(377 989)	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	3 173 436	0.3%	7	0.3%	3 194 501	0.3%	8	0.3%		

* 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	203 639	0.0%	5	0.2%	-	0.0%	-	0.0%	203 639	5
Write-offs for the period - on repossession	581 628	0.1%	12	0.5%	203 639	0.0%	5	0.2%	377 989	7
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%	-	-
Closing balance	785 266	0.1%	17	0.7%	203 639	0.0%	5	0.2%		

* 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										
CPR	2.67%	2.15%										

INSURANCE SETTLEMENTS ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	2	7										
Insurance Settlement Rate (Annualised)	0.3%	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	2 140 985
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	16 389 528
+ Prepayments	5 409 167
+ Recoveries - Repossessions (principal only)	4 344 488
+ Recoveries - Insurance (principal only)	2 228 572
Interest collections	
+ Interest and fees collected	60 347 624
+ Interest on available cash	1 106 139
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	686 454
- Additional Participating assets	-
- Repurchased assets	-
Available cash	92 652 959

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	2 140 985
+ Net cash received	89 825 519
- Amounts distributed as per the PoP	(83 664 716)
- Excluded items	686 454
Closing balance	8 988 243

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(14 580 822)
2	Derivative net settlement amounts	3 010 555
3	Liquidity Facility Interest & Fees	(114 314)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(17 783 835)
6	Class B Interest	(3 917 238)
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 Principal	(28 953 383)
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	(12 230 610)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts (Counterparty in default)	-
22	Subordinated Loan Interest	(9 095 068)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
25	Permitted Investments	-
Total payments		(83 664 716)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		-
Potential Redemption Amount		28 953 383
Cash Available after item 9 of the PoP		58 580 850
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
<i>DD = Determination Dates</i>		
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	-	-