

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	81 359 010	25 640 990	89.3%	91.6%
Class A2	300 000 000	300 000 000	-	59.3%	60.9%
Class A3	221 000 000	221 000 000	-	37.2%	28.7%
Class A4	92 000 000	92 000 000	-	28.0%	28.7%
Class B1	160 000 000	160 000 000	-	12.0%	12.3%
Total Notes	880 000 000	854 359 010	25 640 990		
Subordinated loan	120 000 000	120 000 000	-		
Total	1 000 000 000	974 359 010	25 640 990		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Wednesday, 13 March, 2019
	End	Sunday, 30 June, 2019
Days in period	109	
Issuance date	Wednesday, 13 March, 2019	
Determination date	Sunday, 30 June, 2019	
Payment Date	Monday, 15 July, 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	39 870 385
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	16 050 000
Actual Principal repayment in the current quarter	25 640 990
Minimum principal repayment due the following quarter	17 159 010

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	107 000 000	81 359 010	7.15%	0.90%	2 926 230	(2 926 230.14)	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	7.15%	1.49%	8 805 699	(8 805 698.63)	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	7.15%	1.77%	6 697 087	(6 697 087.12)	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%	2 883 255	-	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	7.15%	2.82%	5 419 310	(5 419 309.59)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
Total					880 000 000	880 000 000	854 359 010			26 731 580	(23 848 325.48)						

* 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)	726 403 934	252 655 565	979 059 499
Number of loans	1 645	619	2 264
WA Interest rate (%)*	24.4%	21.8%	23.8%
WA Margin above Prime rate (%)*	14.2%	11.6%	13.5%
WA original term (months)*	71.2	71.3	71.2
WA remaining term (months)*	63.6	64.2	63.8
WA Seasoning (Months)*	7.6	7.2	7.5
Maximum maturity	86	86	
Largest asset value	788 053	654 833	
Average asset value	441 583	408 167	

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	74.2%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	25.8%	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	-
Collected scheduled Principal repayments	(15 604 616)
Recoveries - Repossessions (principal only)	(2 257 185)
Recoveries - Insurance (principal only)	(831 974)
Prepayments	(6 737 832)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(203 639)
Additional Assets purchased from:	999 994 256
Notes issued and Subordinated Loan	999 994 256
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	974 359 010

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	58 504 772
Recoveries (non-principal)	62 320
- Arrears Interest	42 731
- Arrears Cartrack and Insurance	19 141
- Arrears Fees	449
- Arrears Other Income	-
Fee	380 429
Other income	569 347
Total	59 516 869

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
Amount paid into the reserve	5 744	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount repaid to Noteholders	(5 744)	-
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	679 203 468	64.6%	1 473	64.8%	-	-	-	-	679 203 468	1 473
Current	232 006 046	23.8%	541	23.8%	-	-	-	-	232 006 046	541
30 days	60 192 575	6.2%	138	6.1%	-	-	-	-	60 192 575	138
60 days	30 297 095	3.1%	68	3.0%	-	-	-	-	30 297 095	68
90 days	11 905 245	1.2%	27	1.2%	-	-	-	-	11 905 245	27
120 days	6 638 031	0.7%	15	0.7%	-	-	-	-	6 638 031	15
150 days	922 049	0.1%	2	0.1%	-	-	-	-	922 049	2
180+ days	-	0.0%	-	0.0%	-	-	-	-	-	-
Repo stock	3 194 501	0.3%	8	0.4%	-	-	-	-	3 194 501	8
Total	974 359 010	100%	2 272	100%	-	0.0%	-	0.0%		

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	830 267 914	85.5%	1 938	85.6%	-	0.0%	-	0.0%	830 267 914	1 938
60 days	96 990 675	10.0%	225	9.9%	-	0.0%	-	0.0%	96 990 675	225
90 days	19 329 923	2.0%	45	2.0%	-	0.0%	-	0.0%	19 329 923	45
91+ days	24 575 997	2.5%	56	2.5%	-	0.0%	-	0.0%	24 575 997	56
Total	971 164 510	100%	2 264	100%	-	0.0%	-	0.0%		

* Excludes Repo Stock

Aggregate Repositions

Aggregate Repositions	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	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
New repossessions for the period	5 655 324	0.6%	13	0.6%	-	0.0%	-	0.0%	5 655 324	13
Recoveries/write-offs on repossessions	(2 460 823)	-0.2%	(5)	-0.2%	-	0.0%	-	0.0%	(2 460 823)	(5)
Principal Recovered and Settled	(2 257 185)	-0.2%	-	-	-	0.0%	-	0.0%	(2 257 185)	-
Principal Written-off	(203 639)	0.0%	-	-	-	0.0%	-	0.0%	(203 639)	-
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	3 194 501	0.3%	8	0.3%	-	0.0%	-	0.0%		

* 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	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs for the period - on repossession	203 639	0.0%	5	0.2%	-	0.0%	-	0.0%	203 639	5
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	203 639	0.0%	5	0.2%	-	0.0%	-	0.0%		

* 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											
CPR	2.67%											

INSURANCE SETTLEMENTS ANALYSIS

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

* 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	-
Proceeds from Debt	
+ Proceeds from note issuance	880 000 000
+ Proceeds from the subordinated loan	120 000 000
Principal collections	
+ Scheduled Principal	15 604 616
+ Prepayments	6 737 832
+ Recoveries - Repossessions (principal only)	2 257 185
+ Recoveries - Insurance (principal only)	831 974
Interest collections	
+ Interest and fees collected	58 579 527
+ Interest on available cash	937 342
+/- Released/(Reserved)	
+/- Capital Reserve	(5 744)
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	2 026 563
- Additional Participating assets	(999 994 256)
- Repurchased assets	-
Available cash	86 975 039

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	-
+ Net cash received	84 948 476
- Amounts distributed as per the PoP	(84 834 054)
- Excluded items	2 026 563
Closing balance	2 140 985

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(11 660 012)
2	Derivative net settlement amounts	(2 756 673)
3	Liquidity Facility Interest & Fees	-
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(18 429 016)
6	Class B Interest	(5 419 310)
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	(25 640 990)
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	(16 888 054)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts (Counterparty in default)	-
22	Subordinated Loan Interest	(4 040 000)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
25	Permitted Investments	-
Total payments		(84 834 054)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		-
Potential Redemption Amount		25 640 990
Cash Available after item 9 of the PoP		46 683 466
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	-	-