

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	Start	Wednesday, 01 January, 2020
	End	Tuesday, 31 March, 2020
Days in period		90
Issuance date		Tuesday, 14 April, 2020
Determination date		Tuesday, 31 March, 2020
Payment Date		Tuesday, 14 April, 2020
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	65,130,901
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	47,227,559
Actual Principal repayment in the current quarter	51,300,827
Minimum principal repayment due the following quarter	22,326,732

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%	63.2%
Class A2	300,000,000	300,000,000	-	59.3%	43.7%
Class A3	221,000,000	221,000,000	-	37.2%	29.3%
Class A4	92,000,000	92,000,000	-	28.0%	23.2%
Class B1	160,000,000	160,000,000	-	12.0%	12.8%
Class A5	88,000,000	48,726,732	39,273,268	91.4%	63.2%
Class A6	270,000,000	270,000,000	-	56.3%	43.7%
Class A7	81,000,000	-	-	28.2%	29.3%
Class A8	62,000,000	62,000,000	-	28.2%	23.2%
Class B2	102,000,000	-	-	12.1%	12.8%
Total Notes	1,483,000,000	1,336,726,732	146,273,268		
Subordinated loan	196,464,000	-	-		
Total	1,679,464,000	1,333,190,732	146,273,268		

* Does not take into account the excess spread available

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	P-1.za (sf)	107,000,000	29,534,899	-	6.80%	0.90%	573,219.79	(573,219.79)	13 April 2020	13 April 2020	N/A	N/A	Floating	
TRAAA2	ZAG000157553	13 March 2019	A2	Aaa.za (sf)	300,000,000	300,000,000	300,000,000	6.80%	1.49%	6,268,602.74	(6,268,602.74)	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	6.80%	1.77%	4,773,842.19	(4,773,842.19)	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	9.23%	0.00%	4,255,126.03	(4,255,126.03)	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRAAA1	ZAG000157520	13 March 2019	B1	Aa3.za (sf)	160,000,000	160,000,000	160,000,000	6.80%	2.82%	3,879,627.40	(3,879,627.40)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
TRAAA5	ZAG000163536	29 October 2019	A5	P-1.za (sf)	88,000,000	70,492,660	48,726,732	6.80%	0.90%	1,368,137.00	(1,368,137.00)	13 October 2020	13 October 2020	N/A	N/A	Floating	
TRAAA6	ZAG000163528	29 October 2019	A6	Aaa.za (sf)	270,000,000	270,000,000	270,000,000	6.80%	1.49%	5,641,742.47	(5,641,742.47)	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	6.80%	1.77%	1,749,688.77	(1,749,688.77)	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	8.62%	0.00%	2,459,888.22	(2,459,888.22)	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRAAA2	ZAG000163494	29 October 2019	B2	Aa3.za (sf)	102,000,000	102,000,000	102,000,000	6.80%	2.82%	2,473,262.47	(2,473,262.47)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
Total					1,483,000,000	1,388,027,559	1,336,726,732			33,443,137	(33,443,137.08)						

* TRAAA4 note's interest rate is fixed until coupon step-up date, thereafter floating

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	1,175,697,703	377,512,823	1,553,210,526
Number of loans	2,719	917	3,636
WA Interest rate (%)*	22.8%	20.9%	22.4%
WA Margin above Prime rate (%)*	14.1%	12.1%	13.6%
WA original term (months)*	70.9	71.6	71.0
WA remaining term (months)*	58.0	58.6	58.2
WA Seasoning (Months)*	12.8	12.9	12.9
Maximum maturity	80	81	
Largest asset value	859,340	806,978	
Average asset value	432,401	411,682	

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% ¹	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	75.7%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	24.3%	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	1,584,491,560
- Collected scheduled Principal repayments	(26,665,221)
- Recoveries - Repossessions (principal only)	(5,012,249)
- Recoveries - Insurance (principal only)	(5,854,629)
- Prepayments	(12,464,951)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(1,303,777)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance	1,533,190,733

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	82,697,066
Recoveries (non-principal)	3,594,720
- Arrears Interest	485,858
- Arrears Cartrack and Insurance	241,028
- Arrears Fees	8,373
- Arrears Other Income	162,673
Fee	587,724
Other income	106,131
Total	84,288,854

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	762,902,119	49.8%	1,867	50.8%	948,969,094	59.9%	2,241	60.2%	(186,066,975)	(374)
Current	347,947,669	22.7%	830	22.6%	344,701,788	21.8%	811	21.8%	3,245,881	19
30 days	129,351,446	8.4%	304	8.3%	106,266,756	6.7%	246	6.6%	23,084,690	58
60 days	68,799,749	4.5%	159	4.3%	57,527,815	3.6%	133	3.6%	11,271,935	26
90 days	54,977,879	3.6%	127	3.5%	34,037,156	2.1%	77	2.1%	20,940,723	50
120 days	35,307,067	2.3%	80	2.2%	21,718,675	1.4%	49	1.3%	13,588,392	31
150 days	26,686,137	1.7%	62	1.7%	19,413,553	1.2%	44	1.2%	7,272,584	18
180+ days	89,964,611	5.9%	207	5.6%	44,769,434	2.8%	104	2.8%	45,195,177	103
Repo stock	17,254,055	1.1%	39	1.1%	7,087,289	0.4%	16	0.4%	10,166,766	23
Total	1,533,190,733	100%	3,675	100%	1,584,491,560	100.0%	3,721	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	1,184,847,827	78.2%	2,854	78.5%	1,328,818,410	84.2%	3,123	84.3%	(143,970,582)	(269)
60 days	179,828,456	11.9%	426	11.7%	137,501,263	8.7%	324	8.7%	42,327,193	102
90 days	45,318,571	3.0%	106	2.9%	49,003,314	3.1%	113	3.0%	(3,684,743)	(7)
91+ days	105,941,823	7.0%	250	6.9%	62,081,284	3.9%	145	3.9%	43,860,539	105
Total	1,515,936,678	100%	3,636	100%	1,577,404,271	100.0%	3,705	100.0%		

* 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	7,087,289	0.4%	16	0.4%	3,173,436	0.3%	7	0.3%	3,913,853	9
New repossessions for the period	16,482,792	1.0%	38	1.0%	8,869,323	0.5%	21	0.6%	7,613,469	17
Recoveries/write-offs on repossessions	(6,316,026)	-0.4%	(15)	-0.4%	(4,955,470)	-0.3%	(12)	-0.3%	(1,360,556)	(3)
Principal Recovered and Settled	(5,012,249)	-0.3%	-	-	(4,477,535)	-0.3%	-	-	(534,714)	-
Principal Written-off	(1,303,777)	-0.1%	-	-	(477,935)	0.0%	-	-	(825,842)	-
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	17,254,055	1.0%	39	1.0%	7,087,289	0.4%	16	0.4%		

* 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	1,263,201	0.1%	27	1.0%	785,266	0.1%	17	0.7%	477,935	10
Write-offs for the period - on repossession	1,303,777	0.1%	10	0.3%	477,935	0.0%	10	0.3%	825,842	-
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	2,566,978	0.2%	37	1.3%	1,263,201	0.1%	27	1.0%		

* 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	5,409,167	6,166,382	12,464,951								
CPR	2.67%	2.15%	1.46%	2.94%								

INSURANCE SETTLEMENTS ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	2	7	12	14								
Insurance Settlement Rate (Annualised)	0.3%	0.9%	0.9%	1.1%								

* 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	7,466,654
Proceeds from Debt	
- Proceeds from note issuance	-
- Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	26,665,221
+ Prepayments	12,464,951
+ Recoveries - Repossessions (principal only)	5,012,249
+ Recoveries - Insurance (principal only)	5,854,629
Interest collections	
+ Interest and fees collected	82,877,199
+ Interest on available cash	1,411,655
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(4,035,377)
- Additional Participating assets	-
- Repurchased assets	-

Available cash 137,717,181

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	7,466,654
- Net cash received	134,285,904
- Amounts distributed as per the PoP	(128,895,739)
- Excluded items	(4,035,377)
Closing balance	8,821,442

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(16,108,962)
2	Derivative net settlement amounts	3,414,760
3	Liquidity Facility Interest & Fees	(188,945)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(27,090,247)
6	Class B Interest	(6,352,890)
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	(51,300,827)
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	(19,801,414)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts (Counterparty in default)	-
22	Subordinated Loan Interest	(11,467,214)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
25	Permitted Investments	-

Total payments (128,895,739)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	51,300,827
Cash Available after item 9 of the PoP	95,426,274

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 - -