

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 April, 2020
	End	Tuesday, 30 June, 2020
Days in period	90	
Issuance date	Tuesday, 14 July, 2020	
Determination date	Tuesday, 30 June, 2020	
Payment Date	Monday, 13 July, 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	64,796,000
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	22,326,732
Actual Principal repayment in the current quarter	22,326,732
Minimum principal repayment due the following quarter	26,400,000

* 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	n/a	107,000,000	-	-	5.600%	0.90%	-	-	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	5.600%	1.49%	5,244,658	(5,244,658)	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	5.600%	1.77%	4,016,145	(4,016,145)	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	9.225%	0.00%	6,347,811	-	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRAAA5	ZAG000157520	13 March 2019	B1	Baa3.za(sf)	160,000,000	160,000,000	160,000,000	5.600%	2.82%	3,321,863	(3,321,863)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
TRAAA6	ZAG000163536	29 October 2019	A5	P-3.za(sf)	88,000,000	48,726,732	26,400,000	5.600%	0.90%	780,963	(780,963)	13 October 2020	13 October 2020	N/A	N/A	Floating	
TRAAA7	ZAG000163528	29 October 2019	A6	Aaa.za (sf)	270,000,000	270,000,000	270,000,000	5.600%	1.49%	4,720,192	(4,720,192)	13 April 2029	13 April 2022	13 April 2022	1.94%	Floating	
TRAAA8	ZAG000163510	29 October 2019	A7	Aaa.za (sf)	81,000,000	81,000,000	81,000,000	5.600%	1.77%	1,471,981	(1,471,981)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRAAA9	ZAG000163502	29 October 2019	A8	Aaa.za (sf)	62,000,000	62,000,000	62,000,000	8.620%	0.00%	3,777,685	-	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRAAA2	ZAG000163494	29 October 2019	B2	Baa3.za(sf)	102,000,000	102,000,000	102,000,000	5.600%	2.82%	2,117,688	(2,117,688)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
Total					1,483,000,000	1,336,726,732	1,314,400,000			31,798,985	(21,673,489)						

* TRAAA4 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)	1,200,923,464	385,312,887	1,586,236,350
Number of loans	2,656	895	3,551
WA Interest rate (%)*	21.4%	19.4%	20.9%
WA Margin above Prime rate (%)*	14.1%	12.1%	13.6%
WA original term (months)*	74.2	74.3	74.3
WA remaining term (months)*	58.4	58.4	58.4
WA Seasoning (Months)*	15.8	15.9	15.8
Maximum maturity	82	82	
Largest asset value	921,602	858,321	
Average asset value	452,155	430,517	

WA = Weighted Average

*These calculations exclude repossessed vehicles/stock

**It should be noted that the data contained in this report does not include the payment relief offering for the month of May and June as per our loan management system. The payment relief offering will be reflected within the loan management system during July 2020 which might result in some immaterial differences to the numbers shown above.

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	0.8%	No
Each asset, in terms of original amount financed	< 0.5% ²	0.0%	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	1,533,190,733
Collected scheduled Principal repayments	(2,816,346)
Recoveries - Repossessions (principal only)	(4,247,552)
Recoveries - Insurance (principal only)	(3,398,309)
Prepayments	(5,214,545)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(902,277)
Additional Assets purchased/sold from:	(20,368,035)
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	(20,368,035)
Principal collections	-
Excess spread	-
Closing balance	1,496,243,666

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	30,460,609
Recoveries (non-principal)	829,387
- Arrears Interest	467,650
- Arrears Cartrack and Insurance	273,400
- Arrears Fees	9,902
- Arrears Other Income	78,435
Fee	87,255
Other income	8,830,070
Total	40,207,320

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
Amount paid into the reserve	20,564,100	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount released from reserve	(20,564,100)	-
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	200,430,842	13.4%	505	14.1%	762,902,119	49.8%	1,867	50.8%	(562,471,277)	(1,362)
Current	394,846,480	26.4%	961	26.8%	347,947,669	22.7%	830	22.6%	46,898,811	131
30 days	362,566,438	24.2%	873	24.3%	129,351,446	8.4%	304	8.3%	233,214,991	569
60 Days	165,439,426	11.1%	393	10.9%	68,799,749	4.5%	159	4.3%	96,639,677	234
90 days	90,954,667	6.1%	210	5.8%	54,977,879	3.6%	127	3.5%	35,976,788	83
120 days	50,112,730	3.3%	114	3.2%	35,307,067	2.3%	80	2.2%	14,805,664	34
150 days	47,252,860	3.2%	108	3.0%	26,686,137	1.7%	62	1.7%	20,566,723	46
180+ days	166,756,009	11.1%	387	10.8%	89,964,611	5.9%	207	5.6%	76,791,398	180
Repo stock	17,688,148	1.2%	39	1.1%	17,254,055	1.1%	39	1.1%	434,093	-
Total	1,496,047,602	100%	3,590	100%	1,533,190,733	100.0%	3,675	100.0%		

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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	544,860,466	36.9%	1,331	37.5%	1,184,847,827	78.2%	2,854	78.5%	(639,987,361)	(1,523)
60 days	162,739,450	11.0%	392	11.0%	179,828,456	11.9%	426	11.7%	(17,089,007)	(34)
90 days	522,987,305	35.4%	1,249	35.2%	45,318,571	3.0%	106	2.9%	477,668,734	1,143
91+ days	247,772,233	16.8%	579	16.3%	105,941,823	7.0%	250	6.9%	141,830,410	329
<i>* Excludes Repo Stock</i>										
Total	1,478,359,453	100%	3,551	100%	1,515,936,678	100.0%	3,636	100.0%		

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	17,254,055	1.0%	39	1.0%	7,087,289	0.4%	16	0.4%	10,166,766	23
New repossessions for the period	5,583,923	0.3%	13	0.3%	16,482,792	1.0%	38	1.0%	(10,898,869)	(25)
Recoveries/write-offs on repossessions	(5,149,830)	-0.3%	(12)	-0.3%	(6,316,026)	-0.4%	(15)	-0.4%	1,166,196	3
Principal Recovered and Settled	(4,247,552)	-0.3%	-	-	(5,012,249)	-0.3%	-	-	764,697	-
Principal Written-off	(902,277)	-0.1%	-	-	(1,303,777)	-0.1%	-	-	401,499	-
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	17,688,148	1.1%	40	1.1%	17,254,055	1.0%	39	1.0%		

* 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	2,566,578	0.2%	37	1.3%	1,263,201	0.1%	27	1.0%	1,303,377	10
Write-offs for the period - on repossession	902,277	0.1%	12	0.3%	1,303,777	0.1%	10	0.3%	(401,499)	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%	-	-
Closing balance	3,469,255	0.2%	49	1.6%	2,566,578	0.2%	37	1.3%		

* 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	5,214,545							
CPR	2.67%	2.15%	1.46%	2.94%	1.24%							

INSURANCE SETTLEMENTS ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	2	7	12	14	16							
Insurance Settlement Rate (Annualised)	0.3%	0.9%	0.9%	1.1%	1.3%							

* 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	8,821,442
Proceeds from Debt	
- Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	2,816,346
+ Prepayments	5,214,545
+ Recoveries - Repossessions (principal only)	4,247,552
+ Recoveries - Insurance (principal only)	3,398,309
Interest collections	
+ Interest and fees collected	38,795,666
+ Interest on available cash	1,411,655
Released/(Reserved)	
+/- Capital Reserve	20,564,100
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(25,491,613)
- Additional Participating assets	-
- Repurchased assets	-

Available cash 59,778,003

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	8,821,442
- Net cash received	76,448,174
- Amounts distributed as per the PoP	(59,749,618)
- Excluded items	(25,491,613)
Closing balance	28,385

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(12,791,873)
2	Derivative net settlement amounts	(2,772,838)
3	Liquidity Facility Interest & Fees	(184,686)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(16,233,938)
6	Class B Interest	(5,439,551)
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	(22,326,732)
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	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 (59,749,618)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	16,579,031
Cash Available after item 9 of the PoP	47,846,730

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