

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

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%	100.0%
Class A2	300,000,000	290,658,591	9,341,409	59.3%	62.3%
Class A3	221,000,000	221,000,000	-	37.2%	41.8%
Class A4	92,000,000	92,000,000	-	28.0%	31.3%
Class B1	160,000,000	160,000,000	-	12.0%	13.4%
Class A5	88,000,000	-	88,000,000	91.4%	100.0%
Class A6	270,000,000	261,592,731	8,407,269	56.3%	62.3%
Class A7	81,000,000	81,000,000	-	28.2%	41.8%
Class A8	62,000,000	62,000,000	-	28.2%	31.3%
Class B2	102,000,000	102,000,000	-	12.1%	13.4%
Total Notes	1,483,000,000	1,270,251,322	212,748,678		
Subordinated loan	196,464,000				
Total	1,679,464,000	1,466,715,322	212,748,678		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Wednesday, 01 July, 2020
	End	Wednesday, 30 September, 2020
Days in period	91	
Issuance date	Wednesday, 13 March, 2019	
Determination date	Wednesday, 30 September, 2020	
Payment Date	Tuesday, 13 October, 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	63,512,566
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	26,400,000
Actual Principal repayment in the current quarter	26,400,000
Minimum principal repayment due the following quarter	-

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	-	-	3.875%	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	290,658,591	3.875%	1.49%	4,056,822	(4,056,822)	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	3.875%	1.77%	3,144,497	(3,144,497)	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%	2,139,189	(4,231,874)	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRAA41	ZAG000157520	13 March 2019	B1	Baa3.za(sf)	160,000,000	160,000,000	160,000,000	3.875%	2.82%	2,700,011	(2,700,011)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
TRAAA5	ZAG000163536	29 October 2019	A5	P-3.za(sf)	88,000,000	26,400,000	-	3.875%	0.90%	317,740	(317,740)	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	261,592,731	3.875%	1.49%	3,651,140	(3,651,140)	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	3.875%	1.77%	1,152,508	(1,152,508)	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	8.620%	0.00%	1,347,082	(2,664,879)	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRAA42	ZAG000163494	29 October 2019	B2	Baa3.za(sf)	102,000,000	102,000,000	102,000,000	3.875%	2.82%	1,721,257	(1,721,257)	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
Total					1,483,000,000	1,314,400,000	1,270,251,322			20,230,245	(23,640,728)						

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

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	1,177,821,290	364,401,758	1,542,223,049
Number of loans	2,602	849	3,451
WA Interest rate (%)*	21.1%	19.2%	20.7%
WA Margin above Prime rate (%)*	14.1%	12.2%	13.7%
WA original term (months)*	70.9	71.5	71.0
WA remaining term (months)*	56.5	56.2	56.2
WA Seasoning (Months)*	14.4	15.3	14.8
Maximum maturity	83	82	
Largest asset value	979,088	896,221	
Average asset value	452,660	429,213	

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	13.7%	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	76.4%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	23.6%	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	1,496,243,666
Collected scheduled Principal repayments	(7,161,320)
Recoveries - Repossessions (principal only)	(14,199,994)
Recoveries - Insurance (principal only)	(8,195,481)
Prepayments	(8,619,208)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(5,972,675)
Additional Assets purchased/sold from:	-
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	1,452,094,989

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	78,155,293
Recoveries (non-principal)	3,686,624
- Arrears Interest	1,985,345
- Arrears Cartrack and Insurance	1,180,206
- Arrears Fees	39,622
- Arrears Other Income	481,451
Fee	278,892
Other income	4,313,397
Total	86,434,206

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 released from reserve	-	-
Closing Balance	-	-

ARREAR AND LOSS ANALYSIS (CAPITAL ONLY)

Ageing Analysis

	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital		Number	% of total	Aggregate Outstanding Capital		Number	% of total	Aggregate Capital Balance	Number
Balance	% of total	Balance			% of total					
Advance	241,155,392	16.6%	622	17.7%	200,430,842	13.4%	505	14.1%	40,724,550	117
Current	248,433,771	17.1%	605	17.2%	394,846,480	26.4%	961	26.8%	(146,412,709)	(356)
30 days	199,358,318	13.7%	489	13.9%	362,566,438	24.2%	873	24.3%	(163,208,120)	(384)
60 Days	180,847,645	12.5%	435	12.4%	165,439,426	11.1%	393	10.9%	15,408,219	42
90 days	139,953,705	9.6%	335	9.5%	90,954,667	6.1%	210	5.8%	48,999,037	125
120 days	108,829,440	7.5%	253	7.2%	50,112,730	3.3%	114	3.2%	58,716,710	139
150 days	65,603,979	4.5%	153	4.4%	47,252,860	3.2%	108	3.0%	18,351,118	45
180+ days	242,981,002	16.7%	559	15.9%	166,756,009	11.1%	387	10.8%	76,224,993	172
Repo stock	24,931,738	1.7%	57	1.6%	17,688,148	1.2%	39	1.1%	7,243,589	18
Total	1,452,094,989	100%	3,508	100%	1,496,047,602	100.0%	3,590	100.0%		

Recency Analysis

	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital		Number	% of total	Aggregate Outstanding Capital		Number	% of total	Aggregate Capital Balance	Number
Balance	% of total	Balance			% of total					
30 days	978,468,835	68.6%	2,395	69.4%	544,860,466	36.9%	1,331	37.5%	433,608,370	1,064
60 days	128,547,587	9.0%	311	9.0%	162,739,450	11.0%	392	11.0%	(34,191,862)	(81)
90 days	43,966,135	3.1%	104	3.0%	52,987,305	35.4%	1,249	35.2%	(479,021,169)	(1,145)
91+ days	276,180,693	19.4%	641	18.6%	247,772,233	16.8%	579	16.3%	28,408,460	62
<i>* Excludes Repo Stock</i>										
Total	1,427,163,251	100%	3,451	100%	1,478,359,453	100.0%	3,551	100.0%		

Aggregate Repositions

Aggregate Repositions	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital		Number	% of total	Aggregate Outstanding Capital		Number	% of total	Aggregate Capital Balance	Number
Balance	% of total	Balance			% of total					
Opening balance of repossessed stock	17,688,148	1.1%	40	1.1%	17,254,055	1.0%	39	1.0%	434,093	1
New repossessions for the period	26,612,726	1.6%	64	1.7%	5,583,923	0.3%	13	0.3%	21,028,803	51
Recoveries/write-offs on repossessions	(19,369,137)	-1.2%	(47)	-1.2%	(5,149,830)	-0.3%	(12)	-0.3%	(14,219,307)	(35)
Principal Recovered and Settled	(14,199,994)	-0.8%	-	-	(4,247,552)	-0.3%	-	-	(9,952,442)	-
Principal Written-off	(5,169,143)	-0.3%	-	-	(902,277)	-0.1%	-	-	(4,266,866)	-
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	24,931,738	1.5%	57	1.5%	17,688,148	1.1%	40	1.1%		

Write-Offs (Principal Losses)

	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital		Number	% of total	Aggregate Outstanding Capital		Number	% of total	Aggregate Capital Balance	Number
Balance	% of total	Balance			% of total					
Opening balance	3,469,255	0.2%	49	1.6%	2,566,978	0.2%	37	1.3%	902,277	12
Write-offs for the period - on repossession	5,169,143	0.3%	12	0.3%	902,277	0.1%	12	0.3%	4,266,866	-
Write-offs for the period - on insurance settlements	803,532	0.0%	20	0.5%	-	0.0%	-	0.0%	803,532	20
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	9,441,931	0.6%	81	2.4%	3,469,255	0.2%	49	1.6%		

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	8,619,208	-	-	-	-	-	-
CPR	2.67%	2.15%	1.46%	2.94%	1.24%	2.04%	-	-	-	-	-	-

INSURANCE SETTLEMENTS ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	2	7	12	14	16	21	-	-	-	-	-	-
Insurance Settlement Rate (Annualised)	0.3%	0.9%	0.9%	1.1%	1.3%	1.7%	-	-	-	-	-	-

* 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	28,385
Proceeds from Debt	
- Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	7,161,320
+ Prepayments	8,619,208
+ Recoveries - Repossessions (principal only)	14,199,994
+ Recoveries - Insurance (principal only)	8,195,481
Interest collections	
+ Interest and fees collected	85,022,551
+ 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	(15,851,816)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	108,786,777

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	28,385
- Net cash received	124,610,209
- Amounts distributed as per the PoP	(107,867,518)
- Excluded items	(15,851,816)
Closing balance	919,259

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(17,258,756)
2	Derivative net settlement amounts	4,731,879
3	Liquidity Facility Interest & Fees	(187,820)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(19,219,460)
6	Class B Interest	(4,421,268)
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	(26,400,000)
13	Remaining Class A Principal	(17,748,678)
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	(15,151,175)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts (Counterparty in default)	-
22	Subordinated Loan Interest	(12,212,241)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
25	Permitted Investments	-
Total payments		(107,867,518)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	44,148,678
Cash Available after item 9 of the PoP	88,283,169

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

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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	-	-