

**TRANSACTION INFORMATION**

<b>Name of transaction / Issuer</b>	Transsec 4 (RF) Limited
<b>Programme size</b>	ZAR 2.5 Billion
<b>Purpose of the programme</b>	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.
<b>Administrator &amp; Calculation Agent Servicer &amp; Servicer</b>	SA Taxi Development Finance Proprietary Limited
<b>Arrangers</b>	SA Taxi Holdings (Pty) Ltd and The Standard Bank of South Africa Limited ("SBSA")
<b>Approved Seller / Seller</b>	Potpale Investments (RF) Proprietary Limited
<b>Debt Sponsor &amp; Lead Manager</b>	SBSA
<b>Rating Agency</b>	Moodys Investor Services
<b>Standby Administrator / Standby Servicer</b>	Transaction Capital Recoveries Proprietary Limited
<b>Account Bank</b>	The Standard Bank of South Africa Limited
<b>Liquidity Facility Provider</b>	The Standard Bank of South Africa Limited
<b>Subordinated Loan Provider</b>	SA Taxi Holdings Proprietary Limited
<b>Derivative Counterparty</b>	SBSA
<b>Issuer Agent</b>	The Standard Bank of South Africa Limited
<b>Revolving or static securitisation / ABS type</b>	Asset Backed Security - Static
<b>Contact Details</b>	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	-	300,000,000	59.3%	100.0%
Class A3	221,000,000	-	221,000,000	37.2%	100.0%
Class A4	92,000,000	-	92,000,000	28.0%	100.0%
Class B1	160,000,000	113,452,210	46,547,790	12.0%	51.4%
Class A5	88,000,000	-	88,000,000	91.4%	100.0%
Class A6	270,000,000	-	270,000,000	56.3%	100.0%
Class A7	81,000,000	-	81,000,000	28.2%	100.0%
Class A8	62,000,000	-	62,000,000	28.2%	100.0%
Class B2	102,000,000	72,325,784	29,674,216	12.1%	51.4%
<b>Total Notes</b>	<b>1,483,000,000</b>		<b>1,297,222,006</b>		
<b>Subordinated loan</b>	<b>196,464,000</b>	<b>196,464,000</b>	-		
<b>Total</b>	<b>1,679,464,000</b>	<b>382,241,994</b>	<b>1,297,222,006</b>		

\* Does not take into account the excess spread available

**NOTE INFORMATION**

Stock code	ISIN	Issue date	Class	Credit rating	Balance (ZAR)			Rate		Unpaid Accrued interest (ZAR)				Maturity		Step-Up		Rate	Other
					@ Issue	P start	P end	Base *	Margin	Start	Accrued	Paid	End	Legal	Scheduled Target	Date	Margin	Type	Other
TRA4A1	ZAG000157561	13 March 2019	A1	n/a	107,000,000	-	-	7.542%	0.90%	-	-	-	-	13 April 2020	13 April 2020	N/A	N/A	Floating	
TRA4A2	ZAG000157553	13 March 2019	A2	n/a	300,000,000	-	-	7.542%	1.49%	-	-	-	-	13 April 2020	13 April 2022	N/A	N/A	Floating	
TRA4A3	ZAG000157546	13 March 2019	A3	Ba2 (sf) / Aa2.za (sf)	221,000,000	8,690,409.00	-	7.542%	2.30%	213,241.68	(213,241.68)	-	-	13 April 2020	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A4	ZAG000157538	13 March 2019	A4	Ba2 (sf) / Aa2.za (sf)	92,000,000	3,617,727.00	-	7.542%	2.30%	88,770.30	(88,770.30)	-	-	13 April 2020	13 April 2024	13 April 2024	2.30%	Fixed*	
TRA4B1	ZAG000157520	13 March 2019	B1	Caa2 (sf) / B3.za (sf)	160,000,000	113,452,210.00	113,452,210	7.542%	3.67%	16,504,499.11	3,171,352.94	(4,195,495.37)	15,480,356.48	13 April 2020	13 April 2024	13 April 2024	3.67%	Floating	
TRA4A5	ZAG000163536	29 October 2019	A5	n/a	88,000,000	-	-	7.542%	0.90%	-	-	-	-	13 October 2020	13 October 2020	N/A	N/A	Floating	
TRA4A6	ZAG000163528	29 October 2019	A6	n/a	270,000,000	-	-	7.542%	1.49%	-	-	-	-	13 April 2020	13 April 2022	N/A	N/A	Floating	
TRA4A7	ZAG000163510	29 October 2019	A7	Ba2 (sf) / Aa2.za (sf)	81,000,000	3,185,173.00	-	7.542%	2.30%	78,156.47	(78,156.47)	-	-	13 April 2020	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A8	ZAG000163502	29 October 2019	A8	Ba2 (sf) / Aa2.za (sf)	62,000,000	2,438,033.00	-	7.542%	2.30%	59,823.45	(59,823.45)	-	-	13 April 2020	13 April 2024	13 April 2024	2.30%	Fixed*	
TRA4B2	ZAG000163494	29 October 2019	B2	Caa2 (sf) / B3.za (sf)	102,000,000	72,325,784.00	72,325,784	7.542%	3.67%	10,523,060.75	2,021,737.50	(2,674,628.43)	9,870,169.82	13 April 2020	13 April 2024	13 April 2024	3.67%	Floating	
Total					1,483,000,000	203,709,336	185,777,994			27,027,559.86	5,633,082.34	(7,310,115.90)	25,350,526.30						

\* TRA4A4 note's interest rate is fixed up until coupon step-up date, thereafter floating

**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme		
<b>Reporting period</b>	<b>Start</b>	Tuesday, 01 April, 2025	
	<b>End</b>	Monday, 30 June, 2025	
<b>Days in period</b>		90	
<b>Issuance date</b>		Wednesday, 13 March, 2019	
<b>Determination date</b>		Monday, 30 June, 2025	
<b>Payment Date</b>		Monday, 14 July, 2025	
<b>Type of Assets</b>		Instalment Sales Agreements - Vehicle Finance	
<b>Initial Number of Assets</b>		2,289	
<b>Initial Participating Asset Balance</b>		999,994,256	
<b>Initial debt balance</b>		1,000,000,000	
<b>Tap period</b>	<b>Start</b>	Wednesday, 13 March, 2019	
	<b>End</b>	Tuesday, 13 October, 2020	
<b>Priority of Payments Type</b>		Pre-enforcement	

**HEDGE INFORMATION**

<b>Hedge Counterparty</b>	The Standard Bank of South Africa Limited		
<b>Credit rating of hedge counterparty</b>		Aa1.za/P-1.za	
<b>Type of hedge provided</b>		Fixed for floating	

**LIQUIDITY FACILITY**

<b>Liquidity Facility Provider</b>	The Standard Bank of South Africa Limited		
<b>Credit rating of liquidity facility provider</b>		Aa1.za/P-1.za	
<b>Initial Facility Size as at Initial Issue date</b>		40,255,000	
<b>Facility Size for Next Quarter</b>		9,288,900	
<b>Facility Purpose</b>		The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls	

**CLASS A1 & A5 SUMMARY**

<b>Minimum principal repayment in the current quarter</b>	-
<b>Actual Principal repayment in the current quarter</b>	-
<b>Minimum principal repayment due the following quarter</b>	-

**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	190,473,691	55,146,724	245,620,415
Number of loans	583	125	708
WA Interest rate (%)*	24.3%	22.4%	24.1%
WA Margin above Prime rate (%)*	13.6%	11.7%	13.3%
WA original term (months)*	82.7	79.0	81.9
WA remaining term (months)*	13.3	12.8	13.2
WA Seasoning (Months)*	69.4	66.3	68.7
Maximum maturity	49	51	
Largest asset value	1,837,097	1,375,365	
Average asset value	326,713	441,174	

WA = Weighted Average

\*These calculations exclude repossessed vehicles/stock

**PORTFOLIO COVENANT PERFORMANCE**

Covenant	Level		Breach
	Required	Actual	
WA <sup>1</sup> Margin of the Participating Asset Pool	≥ 13% <sup>3</sup>	13.3%	N/A
10 largest obligors in participating assets (Aggr. Original balance)	< 3% <sup>2</sup>	0.7%	N/A
Each asset, in terms of original amount financed	< 0.5% <sup>2</sup>	0.1%	N/A
Premium New vehicles (aggr. Outs. Balance)	≥ 70% <sup>3</sup>	77.5%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% <sup>3</sup>	22.5%	N/A
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</sup>	0.0%	N/A

<sup>1</sup> Weighted Average

<sup>2</sup> As % of orig. Participating Asset Pool amount

<sup>3</sup> As % of outstanding Participating Asset Pool amount

\*These calculations exclude repossessed vehicles/stock

**PORTFOLIO OUTSTANDING CAPITAL ONLY**

	Amount
Opening Balance	226,870,695
- Collected scheduled Principal repayments	(7,381,153)
- Recoveries - Repossessions (principal only)	(2,819,332)
- Recoveries - Insurance (principal only)	(801,340)
- Prepayments	(6,042,458)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(33,583,245)
+ Additional Assets purchased/sold from:	
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	176,243,167

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	5,613,758
Recoveries (non-principal)	2,415,110
- Arrears Interest	1,412,425
- Arrears Cartrack and Insurance	893,837
- Arrears Fees	26,032
- Arrears Other Income	82,816
Fee	197,474
Other income	4,339,403
<b>Total</b>	<b>12,565,744</b>

**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	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**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	14,710,837	8.3%	151	19.5%	20,580,784	9.1%	203	21.1%	(5,869,947)	(52)
Current	12,634,524	7.2%	97	12.5%	15,727,893	6.9%	125	13.0%	(3,093,369)	(28)
30 days	5,777,003	3.3%	41	5.3%	8,478,997	3.7%	54	5.6%	(2,701,994)	(13)
60 days	5,160,122	2.9%	36	4.7%	9,244,760	4.1%	50	5.2%	(4,084,638)	(14)
90 days	5,953,526	3.4%	33	4.3%	5,796,852	2.6%	31	3.2%	156,674	2
120 days	5,161,381	2.9%	25	3.2%	5,485,563	2.4%	29	3.0%	(324,182)	(4)
150 days	3,532,427	2.0%	19	2.5%	3,107,295	1.4%	14	1.5%	425,132	5
180+ days	92,439,017	52.4%	289	37.3%	110,742,797	48.8%	327	34.0%	(18,303,781)	(38)
Repo stock	30,874,332	17.5%	83	10.7%	47,705,754	21.0%	128	13.3%	(16,831,422)	(45)
<b>Total</b>	<b>176,243,168</b>	<b>100%</b>	<b>774</b>	<b>100%</b>	<b>226,870,695</b>	<b>100%</b>	<b>961</b>	<b>100%</b>		

**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	49,501,386	34.1%	344	49.8%	61,239,871	34.2%	432	51.9%	(11,738,485)	(88)
60 days	10,954,633	7.5%	71	10.3%	12,253,955	6.8%	70	8.4%	(1,299,322)	1
90 days	5,000,548	3.4%	23	3.3%	5,286,893	3.0%	28	3.4%	(286,344)	(5)
91+ days	79,912,268	55.0%	253	36.6%	100,384,222	56.0%	303	36.4%	(20,471,953)	(50)
<b>Total</b>	<b>145,368,836</b>	<b>100%</b>	<b>691</b>	<b>100%</b>	<b>179,164,940</b>	<b>100%</b>	<b>833</b>	<b>100%</b>		

\* 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	47,705,754	2.8%	128	3.4%	65,305,381	3.9%	172	4.5%	(17,599,627)	(44)
New repossessions for the period	6,540,739	0.4%	23	0.6%	2,963,934	0.2%	10	0.3%	3,576,805	13
Recoveries/write-offs on repossessions	(18,735,536)	-1.1%	(54)	-1.4%	(20,563,561)	-1.2%	(56)	-1.4%	1,828,024	-
Principal Recovered and Settled	(2,816,932)	-0.2%	54	1.4%	(2,194,886)	-0.1%	54	-	(622,046)	-
Principal Written-off	(15,918,604)	-0.9%	-	0.0%	(18,368,674)	-1.1%	-	-	2,450,070	-
New AVCS pending deals	-	0.0%	-	0.0%	-	0.0%	-	-	-	-
Recoveries/write-offs on AVCS deals	(4,636,625)	-0.3%	(14)	0%	-	0.0%	-	0.0%	(4,636,625)	(14)
Principal Recovered and Settled	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Principal Written-off	(4,636,625)	-0.3%	(14)	0.0%	-	0.0%	-	0.0%	(4,636,625)	(14)
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
<b>Closing balance</b>	<b>30,874,332</b>	<b>1.8%</b>	<b>83</b>	<b>2.2%</b>	<b>47,705,754</b>	<b>2.8%</b>	<b>128</b>	<b>3.4%</b>		

\* 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	318,801,911	18.2%	952	25.4%	300,144,891	17.1%	895	23.9%	18,657,021	57
Write-offs for the period - on repossession	15,918,604	0.9%	54	1.4%	18,368,674	1.1%	54	1.4%	(2,450,070)	-
Write-offs for the period - on insurance settlements	16,369	0.0%	5	0.1%	65,631	0.0%	3	0.1%	(49,262)	2
Write-offs for the period - other	17,648,272	1.1%	37	-	222,716	0.0%	-	0.0%	17,425,556	37
Write-offs recovered	-	0.0%	-	20370933600.0%	366,219,319	0.0%	-	0.0%	-	-
<b>Closing balance</b>	<b>352,385,156</b>	<b>20.2%</b>	<b>1,048</b>	<b>20370933626.9%</b>	<b>318,801,911</b>	<b>18.2%</b>	<b>952</b>	<b>25.4%</b>		

\* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer

**PREPAYMENT ANALYSIS**

	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25
Prepayments (ZAR)	2,532,797	3,499,232	3,832,682	4,897,525	5,945,899	3,304,283	3,234,110	3,620,106	5,388,193	6,882,192	6,662,423	6,042,458
CPR	0.60%	0.83%	0.91%	1.16%	1.41%	0.79%	0.77%	0.86%	1.28%	1.63%	1.58%	1.43%

**INSURANCE SETTLEMENTS ANALYSIS**

	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25
Insurance Settlements	8	6	22	11	15	14	7	10	7	6	3	5
Insurance Settlement Rate (Annualised)	0.6%	0.5%	1.7%	0.9%	1.2%	1.1%	0.6%	0.8%	0.6%	0.5%	0.2%	0.40%

\* Calculated as a % of total number of loans excluding repo stock at the beginning of the quarter

**AVAILABLE CASH FOR THE POP**

Item	Amount
<b>Opening cash balance</b>	<b>0</b>
<b>Proceeds from Debt</b>	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
<b>Principal collections</b>	
+ Scheduled Principal	7,381,153
+ Prepayments	6,042,458
+ Recoveries - Repossessions (principal only)	2,819,332
+ Recoveries - Insurance (principal only)	801,340
<b>Interest collections</b>	
+ Interest and fees collected	12,279,634
+ Interest on available cash	286,110
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(1,954,380)
- Additional Participating assets	-
- Repurchased assets	-

<b>Available cash</b>	<b>27,655,646</b>
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**TRANSACTION ACCOUNT BALANCE**

Item	Amount
<b>Opening balance</b>	<b>-</b>
- Net cash received	29,610,026
- Amounts distributed as per the PoP	(27,655,646)
- Excluded items	(1,954,380)
<b>Closing balance</b>	<b>0</b>

**PRIORITY OF PAYMENTS**

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(126,211)
3	Account Bank and Third Party Expenses	(242,645)
4	Senior Servicing Fee and Standby Servicing Fee	(2,016,129)
5	Derivative net settlements and Derivative Termination Amounts	-
6	Liquidity Facility - interest and expenses	(29,203)
7	Seller claims under the Sale Agreement	-
8	Class A Notes interest	(439,992)
9	Class B Notes interest - subject to no Class B IDE	(6,870,124)
10	Class C Notes interest - subject to no Class C IDE	-
11	Subordinated Servicing Fee if Standby Servicer becomes Servicer	-
12	Liquidity Facility – principal	-
13	Cash Reserve top up if applicable	-
14	Purchase of additional assets during the Revolving period if applicable	-
15	Capital Reserve top up during Revolving Period if applicable	-
16	Class A Note redemptions	(17,931,342)
17	Class B Notes interest - subject to Class B IDE	-
18	Class B Note redemptions	-
19	Class C Notes interest - subject to Class C IDE	-
20	Class C Note redemptions – if no Class B Notes outstanding	-
21	Arrears Reserve top-up if applicable	-
	Note Redemptions – if the Issuer fails to exercise the call option on coupon step-up date	-
22	Derivative Termination Amount (counterparty in default)	-
23	Subordinated Servicing Fee	-
24	Cash Reserve top-up via Excess Spread if applicable	-
25	Subordinated Loan interest	-
26	Subordinated Loan redemptions	-
27	Dividend to Preference Shareholder	-
28	Permitted Investments	-
29		-

<b>Total payments</b>	<b>(27,655,647)</b>
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**TRIGGERS/ EVENTS**

<b>Principal Deficiency Ledger (PDL)</b>	<b>196,720,409</b>
Potential Redemption Amount	214,651,750
Cash Available after item 11 of the PoP	17,931,341

<b>Principal Lock-Out (PLO)</b>	<b>(Yes/No)</b>
Class A1 PLO	N/A
Class A2 PLO	N/A
Class A3 PLO	No
Class A4 PLO	No
Class B PLO	No
Class C PLO	N/A

<b>Interest Deferral Event (IDE)</b>	<b>(Yes/No)</b>
Class B IDE	No
Class C IDE	N/A

<b>Early Amortisation Event</b>	<b>Breach</b>
Arrears Reserve < required amount (3 consecutive DD)	N/A
Event of Default	N/A
Notes outstanding at their Coupon Step-Up Date	N/A
PDL (DD)	N/A
SATDF no longer Servicer	N/A

DD = Determination Dates

**Explanation for the breach of a trigger or an early amortisation occurring**

An interest deferral event is ongoing.

**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	-	-

<b>Shortfall</b>	<b>-</b>
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