

**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>	Postpale Investments (RF) Proprietary Limited
<b>Debt Sponsor &amp; Lead Manager</b>	SBSA
<b>Rating Agency</b>	Moody's 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	15 355 672	205 644 328	37.2%	94.9%
Class A4	92 000 000	6 392 407	85 607 593	28.0%	92.3%
Class B1	160 000 000	113 452 210	46 547 790	12.0%	47.5%
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	5 628 097	75 371 903	28.2%	94.9%
Class A8	62 000 000	4 307 926	57 692 074	28.2%	92.3%
Class B2	102 000 000	72 325 784	29 674 216	12.1%	47.5%
<b>Total Notes</b>	<b>1 483 000 000</b>	<b>217 462 096</b>	<b>1 265 537 904</b>		
<b>Subordinated loan</b>	<b>196 464 000</b>				
<b>Total</b>	<b>1 679 464 000</b>	<b>413 926 096</b>	<b>1 265 537 904</b>		

\* Does not take into account the excess spread available

**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme
<b>Reporting period</b>	Start: Tuesday, 01 October, 2024 End: Tuesday, 31 December, 2024
<b>Days in period</b>	91
<b>Issuance date</b>	Wednesday, 13 March, 2019
<b>Determination date</b>	Tuesday, 31 December, 2024
<b>Payment Date</b>	Monday, 13 January, 2025
<b>Type of Assets</b>	Instalment Sales Agreements - Vehicle Finance
<b>Initial Number of Assets</b>	2 389
<b>Initial Participating Asset Balance</b>	999 994 256
<b>Initial debt balance</b>	1 000 000 000
<b>Tap period</b>	Start: Wednesday, 13 March, 2019 End: 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>	10 873 105
<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>	-

**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	n/a	107 000 000	-	-	8.042%	0.90%	-	-	13 April 2020	13 April 2020	N/A	N/A	Floating	
TRA4A2	ZAG000157553	13 March 2019	A2	n/a	300 000 000	-	-	8.042%	1.49%	-	-	13 April 2029	13 April 2022	N/A	N/A	Floating	
TRA4A3	ZAG000157546	13 March 2019	A3	Ba2 (sf) / Aa2.za (sf)	221 000 000	25 898 144	15 355 672	8.042%	2.30%	667 762	(667 762)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A4	ZAG000157538	13 March 2019	A4	Ba2 (sf) / Aa2.za (sf)	92 000 000	10 781 128	6 392 407	8.042%	2.30%	277 982	(277 982)	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRA4B1	ZAG000157520	13 March 2019	B1	B3 (sf) / Ba3.za (sf)	160 000 000	113 452 210	113 452 210	8.042%	3.67%	3 312 780	-	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
TRA4A5	ZAG000163536	29 October 2019	A5	n/a	88 000 000	-	-	8.042%	0.90%	-	-	13 October 2020	13 October 2020	N/A	N/A	Floating	
TRA4A6	ZAG000163528	29 October 2019	A6	n/a	270 000 000	-	-	8.042%	1.49%	-	-	13 April 2029	13 April 2022	N/A	N/A	Floating	
TRA4A7	ZAG000163510	29 October 2019	A7	Ba2 (sf) / Aa2.za (sf)	81 000 000	9 492 080	5 628 097	8.042%	2.30%	244 745	(244 745)	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A8	ZAG000163502	29 October 2019	A8	Ba2 (sf) / Aa2.za (sf)	62 000 000	7 265 542	4 307 926	8.042%	2.30%	187 336	(187 336)	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRA4B2	ZAG000163494	29 October 2019	B2	B3 (sf) / Ba3.za (sf)	102 000 000	72 325 784	72 325 784	8.042%	3.67%	2 111 897	-	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
<b>Total</b>					<b>1 483 000 000</b>	<b>239 214 888</b>	<b>217 462 096</b>			<b>6 802 502</b>	<b>(1 377 826)</b>						

\* 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)	231 974 629	75 826 320	307 800 949
Number of loans	771	185	956
WA Interest rate (%)*	24.4%	22.4%	24.0%
WA Margin above Prime rate (%)*	13.2%	11.2%	12.8%
WA original term (months)*	82.6	77.9	81.5
WA remaining term (months)*	17.1	16.9	17.1
WA Seasoning (Months)*	65.5	61.0	64.4
Maximum maturity	64	67	
Largest asset value	1 837 097	1 375 365	
Average asset value	300 875	409 872	

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>	12.8%	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>	75.4%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% <sup>3</sup>	24.6%	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
<b>Opening Balance</b>	<b>300 689 931</b>
- Collected scheduled Principal repayments	(10 773 181)
- Recoveries - Repossessions (principal only)	(1 949 238)
- Recoveries - Insurance (principal only)	(1 079 514)
- Prepayments	(6 882 192)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(18 685 987)
+ Additional Assets purchased/sold from:	
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
Principal collections	-
Excess spread	-
<b>Closing balance</b>	<b>261 319 818</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	5 551 131
Recoveries (non-principal)	2 782 518
- Arrears Interest	1 712 321
- Arrears Cartrack and Insurance	852 527
- Arrears Fees	27 034
- Arrears Other Income	190 636
Fee	236 764
Other income	(995 123)
<b>Total</b>	<b>7 575 290</b>

**CAPITAL RESERVE AND PRE-FUNDING LEDGER**

	Capital Reserve	Pre-Funding Ledger
<b>Opening Balance</b>	-	-
Amount paid into the reserve	-	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount released from reserve	-	-
<b>Closing Balance</b>	-	-

**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	31 950 127	12.2%	292	26.6%	43 312 939	14.4%	355	29.1%	(11 362 812)	(63)
Current	18 319 233	7.0%	128	11.7%	24 145 379	8.0%	154	12.6%	(5 826 146)	(26)
30 days	13 095 864	5.0%	73	6.7%	13 133 588	4.4%	66	5.4%	(37 724)	7
60 Days	8 345 558	3.2%	48	4.4%	10 312 175	3.4%	48	3.9%	(1 966 617)	-
90 days	7 495 566	2.9%	35	3.2%	5 481 740	1.8%	23	1.9%	2 013 826	12
120 days	3 638 602	1.4%	16	1.5%	7 456 384	2.5%	31	2.5%	(3 817 782)	(15)
150 days	2 461 957	0.9%	11	1.0%	4 300 425	1.4%	19	1.6%	(1 838 468)	(8)
180+ days	110 707 531	42.4%	322	29.4%	116 427 857	38.7%	330	27.0%	(5 720 326)	(8)
Repo stock	65 305 381	25.0%	172	15.7%	76 119 444	25.3%	194	15.9%	(10 814 063)	(22)
<b>Total</b>	<b>261 319 818</b>	<b>100%</b>	<b>1 097</b>	<b>100%</b>	<b>300 689 931</b>	<b>100%</b>	<b>1 220</b>	<b>100%</b>		

**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	81 131 075	41.4%	538	58.2%	97 041 695	43.2%	604	58.9%	(15 910 620)	(66)
60 days	12 672 394	6.5%	81	8.8%	18 347 014	8.2%	95	9.3%	(5 674 619)	(14)
90 days	5 602 048	2.9%	26	2.8%	9 382 693	4.2%	44	4.3%	(3 780 645)	(18)
91+ days	96 608 921	49.3%	280	30.3%	99 799 086	44.4%	283	27.6%	(3 190 165)	(3)
<i>* Excludes Repo Stock</i>										
<b>Total</b>	<b>196 014 438</b>	<b>100%</b>	<b>925</b>	<b>100%</b>	<b>224 570 487</b>	<b>100%</b>	<b>1 026</b>	<b>100%</b>		

**Aggregate Repossessions**

Aggregate Repossessions	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	76 119 444	4.5%	194	5.1%	104 162 510	6.2%	259	8.6%	(28 043 066)	(65)
New repossessions for the period	10 744 780	0.6%	33	0.9%	18 587 961	1.1%	52	1.4%	(7 843 181)	(19)
Recoveries/write-offs on repossessions	(21 558 843)	-1.3%	(56)	-1.5%	(41 372 360)	-2.5%	(103)	-2.7%	19 813 517	48
Principal Recovered and Settled	(1 949 238)	-0.1%	55	-	(1 230 685)	-0.1%	103	-	(718 553)	-
Principal Written-off	(19 609 604)	-1.2%	-	-	(40 141 675)	-2.4%	-	-	20 532 070	-
New AVCS pending deals	-	0.0%	-	-	-	0.0%	-	-	-	-
Recoveries/write-offs on AVCS deals	-	0.0%	-	0%	(5 258 666)	-0.3%	(14)	-0.4%	-	-
Principal Recovered and Settled	-	0.0%	-	-	(5 258 666)	-0.3%	(14)	-	-	-
Principal Written-off	-	0.0%	-	-	-	0.0%	-	-	-	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	-	-	-
Repossession reclaims	-	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>										
<b>Closing balance</b>	<b>65 305 381</b>	<b>3.9%</b>	<b>172</b>	<b>4.5%</b>	<b>76 119 444</b>	<b>4.5%</b>	<b>194</b>	<b>5.1%</b>		

**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	281 458 903	16.0%	834	22.3%	224 935 677	12.6%	724	19.4%	56 523 226	110
Write-offs for the period - on repossession	19 609 604	1.2%	55	1.5%	40 141 675	2.4%	103	2.7%	(20 532 070)	(48)
Write-offs for the period - on insurance settlements	-	0.0%	6	0.2%	-	0.0%	7	0.2%	-	(1)
Write-offs for the period - other	-	0.0%	-	0.0%	16 381 552	1.0%	-	0.0%	(16 381 552)	-
Write-offs recovered	(923 617)	-0.1%	-	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>										
<b>Closing balance</b>	<b>300 144 891</b>	<b>17.1%</b>	<b>895</b>	<b>23.9%</b>	<b>281 458 903</b>	<b>16.0%</b>	<b>834</b>	<b>22.3%</b>		

**PREPAYMENT ANALYSIS**

	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23
Prepayments (ZAR)	10 980 607	5 491 552	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
CPR	2.59%	1.30%	0.60%	0.83%	0.91%	1.16%	1.41%	0.79%	0.77%	0.86%	1.28%	1.63%

**INSURANCE SETTLEMENTS ANALYSIS**

	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23
Insurance Settlements	12	27	8	6	22	11	15	14	7	10	7	6
Insurance Settlement Rate (Annualised)	0.9%	2.1%	0.6%	0.5%	1.7%	0.9%	1.2%	1.1%	0.6%	0.8%	0.6%	0.47%

*\* 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	10 773 181
+ Prepayments	6 882 192
+ Recoveries - Repossessions (principal only)	1 949 238
+ Recoveries - Insurance (principal only)	1 079 514
<b>Interest collections</b>	
+ Interest and fees collected	7 261 152
+ Interest on available cash	314 138
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(736 357)
- Additional Participating assets	-
- Repurchased assets	-
<b>Available cash</b>	<b>27 523 059</b>

**TRANSACTION ACCOUNT BALANCE**

Item	Amount
<b>Opening balance</b>	<b>-</b>
- Net cash received	28 259 416
- Amounts distributed as per the PoP	(27 523 059)
- Excluded items	(736 357)
<b>Closing balance</b>	<b>(0)</b>

**PRIORITY OF PAYMENTS**

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(53 953)
3	Account Bank and Third Party Expenses	(1 481 413)
4	Senior Servicing Fee and Standby Servicing Fee	(2 822 406)
5	Derivative net settlements and Derivative Termination Amounts	-
6	Liquidity Facility - interest and expenses	(34 670)
7	Seller claims under the Sale Agreement	-
8	Class A Notes interest	(1 377 826)
9	Class B Notes interest - subject to no Class B IDE	-
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	(21 752 792)
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	-
22	Note Redemptions – if the Issuer fails to exercise the call option on coupon step-up date	-
23	Derivative Termination Amount (counterparty in default)	-
24	Subordinated Servicing Fee	-
25	Cash Reserve top-up via Excess Spread if applicable	-
26	Subordinated Loan interest	-
27	Subordinated Loan redemptions	-
28	Dividend to Preference Shareholder	-
29	Permitted Investments	-
<b>Total payments</b>		<b>(27 523 059)</b>

**TRIGGERS/ EVENTS**

Principal Deficiency Ledger (PDL)	143 327 858
Potential Redemption Amount	165 080 650
Cash Available after item 11 of the PoP	21 752 792

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

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

Early Amortisation Event	Breach
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>	<b>-</b>