

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	Nutun Business Services South Africa 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	-	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 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 B1	160,000,000	103,472,489	56,527,511	12.0%	53.7%
Class B2	102,000,000	65,963,712	36,036,288	12.1%	53.7%
Total Notes	1,483,000,000	169,436,201	1,313,563,799		
Subordinated loan	196,464,000	196,464,000	-		
Total	1,679,464,000	365,900,201	1,313,563,799		

* Does not take into account the excess spread available

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	
TRA4A1	ZAG000157561	13 March 2019	A1	n/a	107,000,000	-	-	6.975%	0.90%	-	-	-	-	13 April 2020	13 April 2020	N/A	N/A	Floating	
TRA4A2	ZAG000157553	13 March 2019	A2	n/a	300,000,000	-	-	6.975%	1.49%	-	-	-	-	13 April 2029	13 April 2022	N/A	N/A	Floating	
TRA4A3	ZAG000157546	13 March 2019	A3	Ba2 (sf) / Aa2.2a (sf)	221,000,000	-	-	6.975%	2.30%	-	-	-	-	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A4	ZAG000157538	13 March 2019	A4	Ba2 (sf) / Aa2.2a (sf)	92,000,000	-	-	6.975%	2.30%	-	-	-	-	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A5	ZAG000163536	29 October 2019	A5	n/a	88,000,000	-	-	6.975%	0.90%	-	-	-	-	13 October 2020	13 October 2020	N/A	N/A	Floating	
TRA4A6	ZAG000163528	29 October 2019	A6	n/a	270,000,000	-	-	6.975%	1.49%	-	-	-	-	13 April 2029	13 April 2022	N/A	N/A	Floating	
TRA4A7	ZAG000163510	29 October 2019	A7	Ba2 (sf) / Aa2.2a (sf)	81,000,000	-	-	6.975%	2.30%	-	-	-	-	13 April 2029	13 April 2024	13 April 2024	2.30%	Floating	
TRA4A8	ZAG000163502	29 October 2019	A8	Ba2 (sf) / Aa2.2a (sf)	62,000,000	-	-	6.975%	2.30%	-	-	-	-	13 April 2029	13 April 2024	13 April 2024	2.30%	Fixed*	
TRA4B1	ZAG000157520	13 March 2019	B1	Caa2 (sf) / B3.2a (sf)	160,000,000	106,511,361	103,472,489	6.975%	3.67%	15,480,356.48	2,857,831.13	(2,857,831.13)	15,480,356.48	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
TRA4B2	ZAG000163494	29 October 2019	B2	Caa2 (sf) / B3.2a (sf)	102,000,000	67,900,993	65,963,712	6.975%	3.67%	9,870,169.82	1,821,867.36	(1,821,867.36)	9,870,169.82	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
Total					1,483,000,000	174,412,354	169,436,201			25,350,526.30	4,679,698.49	(4,679,698.49)	25,350,526.30						

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme		
Reporting period	Start	End	Wednesday, 01 October, 2025
Days in period	Wednesday, 31 December, 2025		
Issuance date	91		
Determination date	Wednesday, 13 March, 2019		
Payment Date	Tuesday, 13 January, 2026		
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	End	Wednesday, 13 March, 2019
Priority of Payments Type	Tuesday, 13 October, 2020		
	Pre-enforcement		

HEDGE INFORMATION

Hedge Counterparty	The Standard Bank of South Africa Limited		
Credit rating of hedge counterparty	Aa1.2a/P-1.2a		
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	Aa1.2a/P-1.2a		
Initial Facility Size as at Initial Issue date	40,255,000		
Facility Size for Next Quarter	8,471,810		
Facility Purpose	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls		

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	161,316,070	49,011,886	210,327,956
Number of loans	438	97	535
WA Interest rate (%)*	24.1%	22.3%	23.8%
WA Margin above Prime rate (%)*	13.8%	12.0%	13.5%
WA original term (months)*	82.4	78.8	81.6
WA remaining term (months)*	11.4	11.1	11.4
WA Seasoning (Months)*	71.0	67.7	70.2
Maximum maturity	49	51	
Largest asset value	1,837,097	1,375,365	
Average asset value	368,302	505,277	

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	13.5%	N/A
10 largest obligors in participating assets (Aggr. Original balance)	< 3% ²	0.7%	N/A
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	N/A
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	76.7%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	23.3%	N/A
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.0%	N/A

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	152,259,004
- Collected scheduled Principal repayments	(2,521,715)
- Recoveries - Repossessions (principal only)	(1,372,683)
- Recoveries - Insurance (principal only)	(52,804)
- Prepayments	(7,008,456)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(4,909,132)
+ Additional Assets purchased/sold from:	
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	136,394,214

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	3,197,935
Recoveries (non-principal)	376,771
- Arrears Interest	79,369
- Arrears Cartrack and Insurance	266,985
- Arrears Fees	9,122
- Arrears Other Income	21,295
Fee	109,908
Other income	(358,488)
Total	3,326,126

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	6,895,659	5.1%	93	15.7%	10,403,672	6.8%	122	18.4%	(3,508,013)	(29)
Current	4,888,186	3.6%	64	10.8%	8,461,670	5.6%	81	12.2%	(3,573,484)	(17)
30 days	2,851,170	2.1%	26	4.4%	4,819,822	3.2%	39	5.9%	(1,968,652)	(13)
60 days	1,754,348	1.3%	14	2.4%	3,528,669	2.3%	22	3.3%	(1,774,321)	(8)
90 days	2,135,599	1.6%	17	2.9%	4,195,516	2.8%	23	3.5%	(2,059,916)	(6)
120 days	1,856,982	1.4%	12	2.0%	2,991,496	2.0%	17	2.6%	(1,134,514)	(5)
150 days	1,324,467	1.0%	11	1.9%	2,682,025	1.8%	15	2.3%	(1,357,559)	(4)
180+ days	96,136,973	70.5%	298	50.4%	93,091,333	61.1%	295	44.4%	3,045,640	3
Repo stock	18,550,830	13.6%	56	9.5%	22,084,802	14.5%	50	7.5%	(3,533,973)	6
Total	136,394,213	100%	591	100%	152,259,005	100%	664	100%		

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	24,844,251	21.1%	209	39.1%	39,485,269	30.3%	299	48.7%	(14,641,018)	(90)
60 days	7,223,743	6.1%	52	9.7%	8,912,954	6.8%	50	8.1%	(1,689,211)	2
90 days	3,253,775	2.8%	19	3.6%	3,860,924	3.0%	20	3.3%	(607,150)	(1)
91+ days	82,521,615	70.0%	255	47.7%	77,915,055	59.9%	245	39.9%	4,606,560	10
Total	117,843,384	100%	535	100%	130,174,202	100%	614	100%		

* 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	22,084,802	1.3%	50	1.3%	30,874,332	1.8%	83	2.2%	(8,789,530)	(33)
New repossessions for the period	2,887,123	0.2%	26	0.7%	4,285,434	0.3%	18	0.5%	(1,398,311)	8
Recoveries/write-offs on repossessions	(6,421,096)	-0.4%	(20)	-0.5%	(6,676,277)	-0.4%	(20)	-0.5%	255,182	-
Principal Recovered and Settled	(1,372,683)	-0.1%	-	0.5%	(1,076,962)	-0.1%	20	0.5%	(295,721)	-
Principal Written-off	(5,048,412)	-0.3%	-	0.0%	(5,599,315)	-0.3%	-	0.0%	550,902	-
New AVCS pending deals	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Recoveries/write-offs on AVCS deals	-	0.0%	-	0.0%	(6,398,686)	-0.4%	(31)	-0.8%	6,398,686	31
Principal Recovered and Settled	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Principal Written-off	-	0.0%	-	0.0%	(6,398,686)	-0.4%	(31)	0.0%	6,398,686	31
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	18,550,830	1.1%	56	1.5%	22,084,802	1.3%	50	1.3%		

* 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	364,076,570	20.9%	1,088	26.9%	352,385,156	20.2%	1,048	26.9%	11,691,414	40
Write-offs for the period - on repossession	5,048,412	0.3%	20	0.5%	5,599,315	0.3%	20	0.5%	(550,902)	-
Write-offs for the period - on insurance settlements	52,804	0.0%	1	0.0%	-	0.0%	3	0.1%	52,804	(2)
Write-offs for the period - other	-	0.0%	-	0.0%	6,092,099	0.4%	17	0.0%	(6,092,099)	(17)
Write-offs recovered	(192,084)	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	368,985,703	21.2%	1,109	27.5%	364,076,570	20.9%	1,088	27.5%		

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

PREPAYMENT ANALYSIS

	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27
Prepayments (ZAR)	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	6,858,763	7,008,456
CPR	0.91%	1.16%	1.41%	0.79%	0.77%	0.86%	1.28%	1.63%	1.58%	1.43%	1.62%	1.66%

INSURANCE SETTLEMENTS ANALYSIS

	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27
Insurance Settlements	22	11	15	14	7	10	7	6	3	5	3	1
Insurance Settlement Rate (Annualised)	1.7%	0.9%	1.2%	1.1%	0.6%	0.8%	0.6%	0.5%	0.2%	0.4%	0.2%	0.08%

* 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	0
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	2,521,715
+ Prepayments	7,008,456
+ Recoveries - Repossessions (principal only)	1,372,683
+ Recoveries - Insurance (principal only)	52,804
Interest collections	
+ Interest and fees collected	3,200,192
+ Interest on available cash	125,935
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(1,852,102)
- Additional Participating assets	-
- Repurchased assets	-

Available cash **12,429,683**
TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	-
- Net cash received	14,281,785
- Amounts distributed as per the PoP	(12,429,683)
- Excluded items	(1,852,101)
Closing balance	0

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	(56,381)
3	Account Bank and Third Party Expenses	(1,735,786)
4	Senior Servicing Fee and Standby Servicing Fee	(956,387)
5	Derivative net settlements and Derivative Termination Amounts	-
6	Liquidity Facility - interest and expenses	(25,278)
7	Seller claims under the Sale Agreement	-
8	Class A Notes interest	-
9	Class B Notes interest - subject to no Class B IDE	(4,679,698)
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	Class B Notes interest - subject to Class B IDE	-
18	Class B Note redemptions	(4,976,153)
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	-

Total payments **(12,429,683)**
TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	220,227,570
Potential Redemption Amount	225,203,723
Cash Available after item 11 of the PoP	4,976,153

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	No
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	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