

**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	Potipale 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	-	300 000 000	59.3%	100.0%
Class A3	221 000 000	8 690 409	212 309 591	37.2%	97.0%
Class A4	92 000 000	3 617 727	88 382 273	28.0%	95.5%
Class B1	160 000 000	113 452 210	46 547 790	12.0%	49.1%
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	3 185 173	77 814 827	28.2%	97.0%
Class A8	62 000 000	2 438 033	59 561 967	28.2%	95.5%
Class B2	102 000 000	72 325 784	29 674 216	12.1%	49.1%
<b>Total Notes</b>	<b>1 483 000 000</b>	<b>203 709 336</b>	<b>1 279 290 664</b>		
<b>Subordinated loan</b>	<b>196 464 000</b>	<b>196 464 000</b>	<b>-</b>		
<b>Total</b>	<b>1 679 464 000</b>	<b>400 173 336</b>	<b>1 279 290 664</b>		

\* 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	Type	
TRA4A1	ZAG000157561	13 March 2019	A1	n/a	107 000 000	-	-	7.733%	0.90%	-	-	13 April 2020	13 April 2020	N/A	N/A	Floating	
TRA4A2	ZAG000157553	13 March 2019	A2	n/a	300 000 000	-	-	7.733%	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	15 355 672	8 690 409	7.733%	2.30%	384 103	(384 103)	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	6 392 407	3 617 727	7.733%	2.30%	159 898	(159 898)	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	7.733%	3.67%	3 225 378	-	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	
TRA4A5	ZAG000163536	29 October 2019	A5	n/a	88 000 000	-	-	7.733%	0.90%	-	-	13 October 2020	13 October 2020	N/A	N/A	Floating	
TRA4A6	ZAG000163528	29 October 2019	A6	n/a	270 000 000	-	-	7.733%	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	5 628 097	3 185 173	7.733%	2.30%	140 780	(140 780)	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	4 307 926	2 438 033	7.733%	2.30%	107 758	(107 758)	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	7.733%	3.67%	2 056 178	-	13 April 2029	13 April 2024	13 April 2024	3.67%	Floating	

<b>Total</b>	<b>1 483 000 000</b>	<b>217 462 096</b>	<b>203 709 336</b>	<b>6 074 096</b>	<b>(792 539)</b>
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\* TRA4A4 note's interest rate is fixed up until coupon step-up date, thereafter floating

**REPORT INFORMATION**

Transaction Type	Assest Backed Security Programme
Reporting period	Start End
Days in period	Wednesday, 01 January, 2025
Issuance date	Monday, 31 March, 2025
Determination date	89
Payment Date	Wednesday, 13 March, 2025
Type of Assets	Monday, 31 March, 2025
Initial Number of Assets	Monday, 14 April, 2025
Initial Participating Asset Balance	Instalment Sales Agreements - Vehicle Finance
Initial debt balance	2 389
Tap period	999 994 256
Priority of Payments Type	Start End
	1 000 000 000
	Wednesday, 13 March, 2019
	Tuesday, 13 October, 2020
	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	10 185 467
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	-
Actual Principal repayment in the current quarter	-
Minimum principal repayment due the following quarter	-

**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	218 824 768	73 076 623	291 901 391
Number of loans	690	174	864
WA Interest rate (%)*	24.3%	22.2%	23.9%
WA Margin above Prime rate (%)*	13.3%	11.2%	12.9%
WA original term (months)*	82.6	77.7	81.3
WA remaining term (months)*	16.0	16.6	16.1
WA Seasoning (Months)*	66.6	61.1	65.2
Maximum maturity	64	67	
Largest asset value	1 837 097	1 375 365	
Average asset value	317 137	419 981	

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>2</sup>	12.9%	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>	75.0%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% <sup>3</sup>	25.0%	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>261 319 818</b>
- Collected scheduled Principal repayments	(6 625 636)
- Recoveries - Repossessions (principal only)	(2 194 886)
- Recoveries - Insurance (principal only)	(309 157)
- Prepayments	(6 662 423)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(18 657 021)
+ Additional Assets purchased/sold from:	
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
- Principal collections	-
- Excess spread	-
<b>Closing balance</b>	<b>226 870 695</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	6 908 787
Recoveries (non-principal)	2 433 687
- Arrears Interest	1 443 598
- Arrears Cartrack and Insurance	846 822
- Arrears Fees	29 378
- Arrears Other Income	113 889
Fee	184 757
Other income	(4 598 718)
<b>Total</b>	<b>4 928 514</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 Balance	% of total	Number	% of total	Aggregate Outstanding Capital Balance	% of total	Number	% of total	Aggregate Capital Balance	Number
Advance	20 580 784	9.1%	203	21.1%	31 950 127	12.2%	292	26.6%	(11 369 343)	(89)
Current	15 727 893	6.9%	125	13.0%	18 319 233	7.0%	128	11.7%	(2 591 340)	(3)
30 days	8 478 997	3.7%	54	5.6%	13 095 864	5.0%	73	6.7%	(4 616 867)	(19)
60 days	9 244 760	4.1%	50	5.2%	8 345 558	3.2%	48	4.4%	899 202	2
90 days	5 796 852	2.6%	31	3.2%	7 495 566	2.9%	35	3.2%	(1 698 714)	(4)
120 days	5 485 563	2.4%	29	3.0%	3 638 602	1.4%	16	1.5%	1 846 961	13
150 days	3 107 295	1.4%	14	1.5%	2 461 957	0.9%	11	1.0%	645 338	3
180+ days	110 742 797	48.8%	327	34.0%	110 707 531	42.4%	322	29.4%	35 266	5
Repo stock	47 705 754	21.0%	128	13.3%	65 305 381	25.0%	172	15.7%	(17 599 627)	(44)

<b>Total</b>	<b>226 870 695</b>	<b>100%</b>	<b>961</b>	<b>100%</b>	<b>261 319 818</b>	<b>100%</b>	<b>1 097</b>	<b>100%</b>		
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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	61 239 871	34.2%	432	51.9%	81 131 075	41.4%	538	58.2%	(19 891 203)	(106)
60 days	12 253 955	6.8%	70	8.4%	12 672 294	6.5%	81	8.8%	(418 439)	(11)
90 days	5 286 893	3.0%	28	3.4%	5 602 048	2.9%	26	2.8%	(315 155)	2
91+ days	100 384 222	56.0%	303	36.4%	96 608 921	49.3%	280	30.3%	3 775 301	23

\* Excludes Repo Stock

<b>Total</b>	<b>179 164 940</b>	<b>100%</b>	<b>833</b>	<b>100%</b>	<b>196 014 438</b>	<b>100%</b>	<b>925</b>	<b>100%</b>		
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**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	65 305 381	3.9%	172	4.5%	76 119 444	4.5%	194	5.1%	(10 814 063)	(22)
New repossessions for the period	2 963 934	0.2%	10	0.3%	10 744 780	0.6%	33	0.9%	(7 780 846)	(23)
Recoveries/write-offs on repossessions	(20 563 951)	-1.2%	(54)	-1.4%	(21 558 843)	-1.3%	(55)	-1.5%	995 282	1
Principal Recovered and Settled	(2 194 886)	-0.1%	54	-	(1 940 238)	-0.1%	55	-	(245 648)	-
Principal Written-off	(18 368 674)	-1.1%	-	-	(19 609 604)	-1.2%	-	-	1 240 930	-
New AVCS pending deals	-	0.0%	-	-	-	0.0%	-	-	-	-
Recoveries/write-offs on AVCS deals	-	0.0%	-	0%	-	0.0%	-	0.0%	-	-
Principal Recovered and Settled	-	0.0%	-	-	-	0.0%	-	-	-	-
Principal Written-off	-	0.0%	-	-	-	0.0%	-	-	-	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-

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

<b>Closing balance</b>	<b>47 705 754</b>	<b>2.8%</b>	<b>128</b>	<b>3.4%</b>	<b>65 305 381</b>	<b>3.9%</b>	<b>172</b>	<b>4.5%</b>		
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**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	300 144 891	17.1%	895	23.9%	281 458 903	16.0%	834	22.3%	18 685 987	61
Write-offs for the period - on repossession	18 368 674	1.1%	54	1.4%	19 609 604	1.2%	55	1.5%	(1 240 930)	(1)
Write-offs for the period - on insurance settlements	65 631	0.0%	3	0.1%	-	0.0%	6	0.2%	65 631	(3)
Write-offs for the period - other	222 716	0.0%	-	0.0%	-	0.0%	-	0.0%	222 716	-
Write-offs recovered	-	0.0%	-	0.0%	(923 617)	-0.1%	-	0.0%	-	-

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

<b>Closing balance</b>	<b>318 801 911</b>	<b>18.2%</b>	<b>952</b>	<b>25.4%</b>	<b>300 144 891</b>	<b>17.1%</b>	<b>895</b>	<b>23.9%</b>		
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**PREPAYMENT ANALYSIS**

	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24
Prepayments (ZAR)	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	6 662 423
CPR	1.30%	0.60%	0.83%	0.91%	1.16%	1.41%	0.79%	0.77%	0.86%	1.28%	1.63%	1.58%

**INSURANCE SETTLEMENTS ANALYSIS**

	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q23
Insurance Settlements	27	8	6	22	11	15	14	7	10	7	6	3
Insurance Settlement Rate (Annualised)	2.1%	0.6%	0.5%	1.7%	0.9%	1.2%	1.1%	0.6%	0.8%	0.6%	0.5%	0.24%

\* 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	6 625 636
+ Prepayments	6 662 423
+ Recoveries - Repossessions (principal only)	2 194 886
+ Recoveries - Insurance (principal only)	309 157
<b>Interest collections</b>	
+ Interest and fees collected	4 670 885
+ Interest on available cash	257 629
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(948 468)
- Additional Participating assets	-
- Repurchased assets	-

**Available cash** **19 772 149**
**TRANSACTION ACCOUNT BALANCE**

Item	Amount
<b>Opening balance</b>	<b>-</b>
- Net cash received	20 720 617
- Amounts distributed as per the PoP	(19 772 149)
- Excluded items	(948 468)
<b>Closing balance</b>	<b>(0)</b>

**PRIORITY OF PAYMENTS**

Priority	Item	Amount
1	Tax	-
2	Security SPV and Owner Trustee fees	-
3	Account Bank and Third Party Expenses	(2 881 241)
4	Senior Servicing Fee and Standby Servicing Fee	(2 314 434)
5	Derivative net settlements and Derivative Termination Amounts	-
6	Liquidity Facility - interest and expenses	(31 175)
7	Seller claims under the Sale Agreement	-
8	Class A Notes interest	(792 539)
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	(13 752 760)
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	-

**Total payments** **(19 772 149)**
**TRIGGERS/ EVENTS**

<b>Principal Deficiency Ledger (PDL)</b>	<b>164 024 222</b>
Potential Redemption Amount	177 776 982
Cash Available after item 11 of the PoP	13 752 760

<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	Yes
Class C PLO	N/A

<b>Interest Deferral Event (IDE)</b>	<b>(Yes/No)</b>
Class B IDE	Yes
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	-	-

**Shortfall** **-**