Transsec (RF) Limited

TRANSSEC (RF) LIMITED

Investor report

TRANSACTION INFORMATION

Name of transaction / issuer	Transsec (RF) Limited
Programme size	ZAR 4 billion
Administrator & Calculation Agent Servicer & Servicer	SA Taxi Development Finance Proprietary Limited
Arrangers	Transaction Capital Limited and The Standard Bank of South Africa Limited ("SBSA")
Approved Seller / Seller	Potpale Investments (RF) Proprietary Limited
Debt Sponsor & Lead Manager	SBSA
Rating Agency	Standard & Poor's
Standby Administrator / Standby Servicer	MBD Credit Solutions Proprietary Limited
Liquidity Facility Provider	n/a
Derivative Counterparty	n/a
Payment Agent	SBSA
Settlement Agent	SBSA

REPORT INFORMATION

Reporting period	**Start**	Tuesday, 01 September, 2015
	End	Monday, 30 November, 2015
Days in period		91
Issuance date		Thursday, 05 June, 2014
Determination date		Monday, 30 November, 2015
Payment Date		Monday, 14 December, 2015
Initial Participating Asset Balance		689 802 660
Initial debt balance		751 250 000
Revolving period	**Start**	Thursday, 05 June, 2014
	End	Monday, 15 June, 2015
Priority of Payments Type		Pre-enforcement

DEBT INFORMATION

	Initial capital balance	Outstanding Capital balance (end of period)
Notes		
Class A1	*135 000 000*	*61 714 944*
Class A2	*266 000 000*	*266 000 000*
Class A3	*175 000 000*	*80 000 854*
Class A4	*150 000 000*	*150 000 000*
Class B	*169 000 000*	*169 000 000*
Class C	*70 000 000*	*70 000 000*
Class D	*127 000 000*	*127 000 000*
Class E	*101 000 000*	*101 000 000*
Total notes	**1 193 000 000**	**1 024 715 798**
Subordinated loan	**168 250 000**	**168 250 000**
Total	**1 361 250 000**	**1 192 965 798**

NOTE INFORMATION

Stock code	ISIN	Issue date	Class	Credit rating	Balance			Rate		Interest for period		Maturity		Step-Up		Other	Other
					@ Issue	P start	P end	Base	Margin	Accrued	Paid	Legal	Target	Date	Margin	Other	Other
TRAA1	ZAG000116468	5 June 2014	A1	zaAAA(sf)	135 000 000	90 103 896	61 714 944	6.31%	1.25%	1 697 849	(1 697 849)	14 June 2024	14 June 2017	14 June 2017	1.50%		
TRAA2	ZAG000116476	5 June 2014	A2	zaAAA(sf)	266 000 000	266 000 000	266 000 000	6.31%	1.70%	5 310 730	(5 310 730)	14 June 2024	14 June 2019	14 June 2019	2.04%		
TRAB1	ZAG000116484	5 June 2014	B	zaAA(sf)	93 000 000	93 000 000	93 000 000	6.31%	1.95%	1 914 725	(1 914 725)	14 June 2024	14 June 2019	14 June 2019	2.34%		
TRAC1	ZAG000116492	5 June 2014	C	zaA(sf)	39 000 000	39 000 000	39 000 000	6.31%	2.00%	807 811	(807 811)	14 June 2024	14 June 2019	14 June 2019	2.40%		
TRAD1	ZAG000116500	5 June 2014	D	zaBBB-(sf)	76 000 000	76 000 000	76 000 000	6.31%	3.40%	1 839 467	(1 839 467)	14 June 2024	14 June 2019	14 June 2019	4.08%		
TRAE1	ZAG000116518	5 June 2014	E	N/R*	56 000 000	56 000 000	56 000 000	6.31%	6.50%	1 788 207	(1 788 207)	14 June 2024	14 June 2019	14 June 2019	7.80%		
TRAA3U	ZAG000124926	20 April 2015	A3	zaAAA(sf)	175 000 000	116 801 347	80 000 854	**ND	**ND	**ND	**ND	14 June 2024	14 June 2017	14 June 2017	**ND		
TRAA4U	ZAG000124934	20 April 2015	A4	zaAAA(sf)	150 000 000	150 000 000	150 000 000	**ND	**ND	**ND	**ND	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAB2U	ZAG000124942	20 April 2015	B	zaAA(sf)	76 000 000	76 000 000	76 000 000	**ND	**ND	**ND	**ND	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAC2U	ZAG000124892	20 April 2015	C	zaA(sf)	31 000 000	31 000 000	31 000 000	**ND	**ND	**ND	**ND	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAD2U	ZAG000124900	20 April 2015	D	zaBBB-(sf)	51 000 000	51 000 000	51 000 000	**ND	**ND	**ND	**ND	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAE2U	ZAG000124918	20 April 2015	E	N/R*	45 000 000	45 000 000	45 000 000	**ND	**ND	**ND	**ND	14 June 2024	14 June 2019	14 June 2019	**ND		

* N/R - Not Rated

**ND - Not disclosed (due to the private nature of the placement of the Notes)

Total					**1 193 000 000**	**1 089 905 243**	**1 024 715 798**			**24 281 054**	**(24 281 054)**						

TRANSSEC (RF) LIMITED

Investor report continued

POOL STRATIFICATION (TOTAL EXPOSURE)

	Group A New	Group A Pre-owned	Group A Total	Group B	TOTAL
Aggregate Outstanding Closing Balance (ZAR)	923 218 800	269 335 790	1 192 554 589	4 405 199	**1 196 959 788**
Number of loans	3 200	1 049	4 249	28	**4 277**
WA Interest rate (%)*	26.0	20.5	24.8	25.2	**24.8**
WA Margin above Prime rate (%)*	16.2	10.8	15.0	15.4	**15.0**
WA original term (months)*	67.9	64.6	67.2	58.5	**67.1**
WA remaining term (months)*	49.2	48.3	49.0	33.3	**49.0**
WA Seasoning (Months)*	18.7	16.2	18.2	25.2	**18.2**

WA = Weighted Average

**These calculations exclude repossessed vehicles*

PORTFOLIO COVENANT PERFORMANCE

Covenant	Level Required	Level Actual	Breach
WA[1] Margin of the Participating Asset Pool	≥ 14%	15.0%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 2%[2]	0.6%	No
Each obligor, in terms of original amount financed	< 0.5%[2]	0.09%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70%[3]	77.1%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25%[3]	22.5%	No
Entry vehicles (aggr. Outs. Balance)	≤ 5%[3]	0.4%	No
Refinancing/Consolidated Products (aggr. Outs. Balance)	≤ 10%[3]	0.0%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance	≤ 2.5%[3]	0.1%	No

[1] *Weighted Average*

[2] *As % of orig. Participating Asset Pool amount*

[3] *As % of outstanding Participating Asset Pool amount*

PORTFOLIO OUTSTANDING CAPITAL ONLY

	Amount
Opening Balance	**1 258 155 241**
Collected scheduled Principal repayments	(36 132 256)
Recoveries (principal only)	(19 879 505)
Prepayments	(7 624 133)
Normal settled/deceased	(906 211)
Repurchased Assets	-
Write-offs	(647 339)
Additional Assets purchased from:	
Notes issued and Subordinated Loan	
Pre-funding ledger	
Capital Reserve	
Principal collections	
Excess spread	
Closing balance	**1 192 965 796**

PORTFOLIO INCOME

	Amount
Interest collected	69 587 604
Recoveries (non-principal)	876 911
Fee	695 695
Other income	866 972
Total	**72 027 182**

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
Amount used towards Additional Participating Assets	-	
Amount paid into the reserve	-	
Amount repaid to Noteholders	-	-
Closing Balance	-	-

Transsec (RF) Limited

TRANSSEC (RF) LIMITED

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	649 608 427	54.5%	2 436	56.1%	719 923 482	59.9%	2 593	60.9%	(70 315 055)	(157)
Current	283 979 186	23.8%	1 016	23.4%	288 465 602	22.0%	1 002	21.7%	(4 486 416)	14
30 days	74 669 395	6.3%	259	6.0%	75 519 941	7.0%	259	6.8%	(850 546)	-
60 Days	40 509 157	3.4%	139	3.2%	47 546 148	3.4%	160	3.2%	(7 036 991)	(21)
90 days	33 983 757	2.8%	116	2.7%	35 074 417	2.4%	116	2.3%	(1 090 660)	-
120 days	26 143 339	2.2%	88	2.0%	22 319 847	0.9%	75	0.9%	3 823 492	13
150 days	15 013 981	1.3%	51	1.2%	17 312 387	1.0%	58	0.9%	(2 298 406)	(7)
180+ days	51 016 236	4.3%	172	4.0%	37 639 094	2.7%	128	2.6%	13 377 142	44
Repo stock	18 042 317	1.5%	63	1.5%	14 354 324	0.7%	49	0.7%	3 687 993	14
Total	**1 192 965 796**	**100%**	**4 340**	**100%**	**1 258 155 242**	**100%**	**4 440**	**100%**		

Aggregate Defaults

Aggregate Defaults	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital Balance		Number	% of total	Aggregate Outstanding Capital Balance	% of total	Number	% of total	Aggregate Capital Balance	Number
Opening balance	72 388 482	5.4%	246	5.3%	57 735 296	4.1%	195	4.2%	(7 200 409)	51
New defaults for the period	50 534 886	3.8%	175	3.8%	36 939 372	2.6%	125	2.7%	(45 367 802)	50
Repossessions	(8 428 430)	(0.6%)	(29)	-	-	-		0.0%	-	(29)
Recoveries/write-offs on repossessions	(18 276 558)	(1.4%)	(61)	(1.3%)	(11 860 516)	(0.8%)	(40)	(0.9%)	(6 416 042)	(21)
Recovered and Settled	*(17 703 559)*		*(41)*		*(11 079 241)*				*(6 624 318)*	*(41)*
Written-off	*(647 339)*		*(20)*		*(781 275)*				*133 936*	*(20)*
Repurchased out of the SPV	-	-	-	-	(236 596)	(0.00)	(1.00)	(0.00)	236 596	1
Re-Performing	(15 444 194)	(1.2%)	(52)	(1.1%)	(10 189 073)	(0.01)	(33)	(0.01)	(5 255 121)	(19)
Closing balance	**80 774 186**	**6.1%**	**279**	**6.7%**	**72 388 482**	**5.1%**	**246**	**5.3%**		

Write-Offs (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	3 039 027	0.2%	87	1.9%	2 213 235	0.2%	64	1.4%	825 792	23
Write-offs for the period - on defaults	581 304	0.0%	41	0.9%	781 275	0.1%	21	0.5%	(199 971)	20
Write-offs for the period - on insurance settlements	66 035	0.0%	7	0.2%	44 516	0.0%	2	0.0%	21 519	5
Write-offs recovered	-	-	-	-		-		-	-	-
Closing balance	**3 686 366**	**0.3%**	**135**	**2.9%**	**3 039 027**	**0.2%**	**87**	**1.9%**		

PREPAYMENT ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	4 670 722	915 984	2 251 802	4 908 788	9 738 915	7 624 133						
CPR	7.21%	1.47%	3.67%	7.85%	9.13%	7.03%						

Transsec (RF) Limited

TRANSSEC (RF) LIMITED

Investor report continued

AVAILABLE CASH FOR THE POP

	Item	Amount
	Opening cash balance	**5 674 435**
	Proceeds from Debt	
+	Proceeds from note issuance	
+	Proceeds from the subordinated loan	
	Principal collections	
+	Scheduled Principal	37 038 467
+	Prepayments	7 624 133
+	Recoveries	19 879 505
	Interest collections	
+	Interest and fees collected	72 027 182
+	Interest on available cash	1 980 038
	Released/(Reserved)	
+/-	Capital Reserve	-
+/-	Pre-funding ledger	-
+/-	Arrears Reserve	-
+/-	Cash reserve	-
	Movements outside the Priority of payments	
-	Excluded items	-
-	Additional Participating assets	-
-	Repurchased assets	
	Available cash	**144 223 761**

TRANSACTION ACCOUNT BALANCE

	Item	Amount
	Opening balance	**5 674 435**
+	Net cash received	138 549 326
-	Amounts distributed as per the PoP	(135 436 583)
-	Excluded items	
	Closing balance	**8 787 177**

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(13 263 478)
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	(12 389 259)
5	Class B Interest	(3 545 764)
6	Class C Interest	(1 492 425)
7	Class D Interest	(3 353 577)
8.1	Class E Interest	(3 500 030)
8.2	Subordinated Servicing Fee	
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	(65 189 445)
13	Class B Deferred Interest	n/a
14	Class B Principal	-
15	Class C Deferred Interest	n/a
16	Class C Principal	-
17	Class D Deferred Interest	n/a
18	Class D Principal	-
19	Arrears Reserve	(20 299 629)
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	(5 195 885)
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(7 207 092)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-
Total payments		**(135 436 583)**

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	-
Potential Redemption Amount	65 189 445
Cash Available after item 12 of the PoP	41 489 784

Principal Lock-Out (PLO)	**(Yes/No)**
Class B PLO	Yes
Class C PLO	Yes
Class D PLO	Yes
Class E PLO	Yes

Interest Deferral Event (IDE)	**(Yes/No)**
Class B IDE	No
Class C IDE	No
Class D IDE	No
Class E IDE	No

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

DD = Determination Dates

Explanation for the breach of a trigger or an early amortistion occurring

RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	-	-
Amount paid to/(out of) the reserve	20 299 629	-
Outstanding balance (EOP)	20 299 629	-
Arrears/Cash Reserve Required Amount	20 299 629	-
Shortfall	**-**	**-**