



**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 March, 2016
	End	Tuesday, 31 May, 2016
Days in period		92
Issuance date		Thursday, 05 June, 2014
Determination date		Tuesday, 31 May, 2016
Payment Date		Tuesday, 14 June, 2016
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)
<b>Notes</b>		
Class A1	135,000,000	2,925,343
Class A2	266,000,000	266,000,000
Class A3	175,000,000	3,792,111
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
<b>Total notes</b>	<b>1,193,000,000</b>	<b>889,717,453</b>
<b>Subordinated loan</b>	<b>168,250,000</b>	<b>168,250,000</b>
<b>Total</b>	<b>1,361,250,000</b>	<b>1,057,967,453</b>

**NOTE INFORMATION**

Stock code	ISIN	Issue date	Class	Credit rating	Balance			Rate		Interest for period		Maturity		Step-Up		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	34,255,547	2,925,343	7.03%	1.25%	715,177	(715,177)	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	7.03%	1.70%	5,855,177	(5,855,177)	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	7.03%	1.95%	2,105,714	(2,105,714)	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	7.03%	2.00%	887,956	(887,956)	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	7.03%	3.40%	1,998,563	(1,998,563)	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	7.03%	6.50%	1,910,192	(1,910,192)	14 June 2024	14 June 2019	14 June 2019	7.80%		
TRAA3U	**ND	20 April 2015	A3	zaAAA(sf)	175,000,000	44,405,339	3,792,111	**ND	**ND	955,063	(955,063)	14 June 2024	14 June 2017	14 June 2017	**ND		
TRAA4U	**ND	20 April 2015	A4	zaAAA(sf)	150,000,000	150,000,000	150,000,000	**ND	**ND	3,415,216	(3,415,216)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAB2U	**ND	20 April 2015	B	zaAA(sf)	76,000,000	76,000,000	76,000,000	**ND	**ND	1,787,845	(1,787,845)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAC2U	**ND	20 April 2015	C	zaA(sf)	31,000,000	31,000,000	31,000,000	**ND	**ND	748,787	(748,787)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAD2U	**ND	20 April 2015	D	zaBBB(sf)	51,000,000	51,000,000	51,000,000	**ND	**ND	1,623,946	(1,623,946)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAE2U	**ND	20 April 2015	E	N/R*	45,000,000	45,000,000	45,000,000	**ND	**ND	1,812,866	(1,812,866)	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)

<b>Total</b>					<b>1,193,000,000</b>	<b>961,660,885</b>	<b>889,717,453</b>			<b>23,816,502</b>	<b>(23,816,502)</b>						
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**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Group A		Group A Total	Group B	TOTAL
	New	Pre-owned			
Aggregate Outstanding Closing Balance (ZAR)	818,006,029	227,254,711	1,045,260,740	2,271,581	1,047,532,321
Number of loans	3,045	948	3,993	18	4,011
WA Interest rate (%)*	26.7%	21.3%	25.6%	26.3%	25.6%
WA Margin above Prime rate (%)*	16.2%	10.8%	15.1%	15.8%	15.1%
WA original term (months)*	67.9	64.6	67.2	59.1	67.2
WA remaining term (months)*	43.4	42.5	43.2	27.4	43.1
WA Seasoning (Months)*	24.6	22.1	24.0	31.7	24.1

WA = Weighted Average

\*These calculations exclude repossessed vehicles

**PORTFOLIO COVENANT PERFORMANCE**

Covenant	Level		Breach
	Required	Actual	
WA <sup>1</sup> Margin of the Participating Asset Pool	≥ 14%		No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% <sup>2</sup>		No
Each asset, in terms of original amount financed	< 0.5% <sup>2</sup>	N/A any longer	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% <sup>3</sup>	as the revolving	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25% <sup>3</sup>	period has	No
Entry vehicles (aggr. Outs. Balance)	≤ 5% <sup>3</sup>	ended	No
Refinancing/Consolidated Products (aggr. Outs. Balance)	≤ 10% <sup>3</sup>		No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</sup>		No

<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

**PORTFOLIO OUTSTANDING CAPITAL ONLY**

	Amount
Opening Balance	1,129,910,884
Collected scheduled Principal repayments	(35,480,751)
Recoveries (principal only)	(22,367,772)
Prepayments	(9,788,390)
Normal settled/deceased	(3,497,412)
Repurchased Assets	-
Write-offs	(809,108)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
Closing balance	1,057,967,452

**PORTFOLIO INCOME**

	Amount
Interest collected	54,072,008
Recoveries (non-principal)	7,050,269
Fee	659,053
Other income	852,417
<b>Total</b>	<b>62,633,747</b>

**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	-	-
<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	517,757,063	48.9%	2,146	51.9%	595,672,034	52.7%	2,335	55.0%	(77,914,970)	(189)
Current	259,949,471	24.6%	992	24.0%	259,379,756	23.0%	958	22.5%	569,715	34
30 days	80,193,483	7.6%	297	7.2%	80,650,844	7.1%	290	6.8%	(457,361)	7
60 Days	39,399,367	3.7%	140	3.4%	34,348,837	3.0%	119	2.8%	5,050,529	21
90 days	25,696,496	2.4%	92	2.2%	32,470,462	2.9%	112	2.6%	(6,773,966)	(20)
120 days	20,485,410	1.9%	71	1.7%	23,966,023	2.1%	82	1.9%	(3,480,613)	(11)
150 days	19,003,699	1.8%	65	1.6%	18,444,176	1.6%	64	1.5%	559,523	1
180+ days	60,254,623	5.7%	208	5.0%	54,086,885	4.8%	185	4.4%	6,167,738	23
Repo stock	35,227,841	3.3%	122	3.0%	30,891,868	2.7%	104	2.4%	4,335,973	18
<b>Total</b>	<b>1,057,967,452</b>	<b>100%</b>	<b>4,133</b>	<b>100%</b>	<b>1,129,910,883</b>	<b>100%</b>	<b>4,249</b>	<b>100%</b>		

**Aggregate Defaults**

Aggregate Defaults	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	90,323,556	6.8%	313	6.8%	80,774,187	6.1%	279	6.0%	(46,131,083)	34
New defaults for the period	34,643,104	2.6%	120	2.6%	35,642,349	2.7%	125	2.7%	(35,642,349)	(5)
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(18,714,528)	(1.4%)	(62)	(1.3%)	(16,393,457)	(1.2%)	(58)	(1.3%)	(2,321,071)	(4)
Recovered and Settled	(18,052,285)	(1.4%)	(46)	(1.0%)	(14,837,739)	-1.1%	(43)	-0.9%	(3,214,546)	(3)
Written-off	(662,243)	(0.0%)	(16)	(0.3%)	(1,555,718)	-0.1%	(15)	-0.3%	893,475	(1)
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(9,437,478)	(0.7%)	(34)	(0.7%)	(9,699,522)	(0.7%)	(33)	(0.7%)	262,044	(1)
<b>Closing balance</b>	<b>96,814,654</b>	<b>7.3%</b>	<b>337</b>	<b>7.3%</b>	<b>90,323,556</b>	<b>6.8%</b>	<b>313</b>	<b>6.8%</b>		

**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	5,242,084	0.4%	150	3.2%	3,686,366	0.3%	135	2.9%	1,555,718	15
Write-offs for the period - on defaults	662,243	0.0%	16	0.3%	1,489,845	0.1%	14	0.3%	(827,602)	2
Write-offs for the period - on insurance settlements	131,962	0.0%	10	0.2%	65,873	0.0%	1	0.0%	66,089	9
Write-offs for the period - other	14,903	0.0%	2	0.0%	-	-	-	-	-	-
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>6,051,191</b>	<b>0.5%</b>	<b>178</b>	<b>3.9%</b>	<b>5,242,084</b>	<b>0.4%</b>	<b>150</b>	<b>3.2%</b>		

**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	8,066,675	9,788,390				
CPR	7.21%	1.47%	3.67%	7.85%	9.13%	7.03%	7.82%	9.91%				

AVAILABLE CASH FOR THE POP

Item	Amount
<b>Opening cash balance</b>	<b>31,119,308</b>
<b>Proceeds from Debt</b>	
- Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
<b>Principal collections</b>	
+ Scheduled Principal	38,978,163
+ Prepayments	9,788,390
+ Recoveries	22,367,772
<b>Interest collections</b>	
+ Interest and fees collected	62,633,747
+ Interest on available cash	2,409,466
<b>Released/(Reserved)</b>	
+/- Capital Reserve	
+/- Pre-funding ledger	
+/- Arrears Reserve	
+/- Cash reserve	
<b>Movements outside the Priority of payments</b>	
- Excluded items	(417,366)
- Additional Participating assets	
- Repurchased assets	
<b>Available cash</b>	<b>166,879,479</b>

TRANSACTION ACCOUNT BALANCE

Item	Amount
<b>Opening balance</b>	<b>31,119,308</b>
+ Net cash received	135,760,172
- Amounts distributed as per the PoP	(146,078,888)
- Excluded items	-
<b>Closing balance</b>	<b>20,800,592</b>

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(19,810,946)
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	(10,940,634)
5	Class B Interest	(3,893,558)
6	Class C Interest	(1,636,743)
7	Class D Interest	(3,622,509)
8.1	Class E Interest	(3,723,059)
8.2	Standby Subordinated Servicing Fee	
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	(71,943,432)
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	(1,621,475)
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	(9,045,622)
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(7,840,911)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	(12,000,000)
<b>Total payments</b>		<b>(146,078,888)</b>

TRIGGERS/ EVENTS

<b>Principal Deficiency Ledger (PDL)</b>		
Potential Redemption Amount		71,943,432
Cash Available after item 11 of the PoP		123,252,031

<b>Principal Lock-Out (PLO)</b>		(Yes/No)
Class B PLO		Yes
Class C PLO		Yes
Class D PLO		Yes
Class E PLO		Yes

<b>Interest Deferral Event (IDE)</b>		(Yes/No)
Class B IDE		No
Class C IDE		No
Class D IDE		No
Class E IDE		No

<b>Early Amortisation Event</b>		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 amortisation occurring

RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	22,634,284	-
Amount paid to/(out of) the reserve	1,621,475	-
Outstanding balance (EOP)	24,255,758	-
Arrears/Cash Reserve Required Amount	24,255,758	-
<b>Shortfall</b>	<b>-</b>	<b>-</b>