

TRANSACTION INFORMATION

Name of transaction / issuer	Transsec (RF) Limited
Programme size	ZAR 4 billion
Purpose of the programme	Transsec 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	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	Transaction Capital Recoveries Proprietary Limited
Account Bank	First National Bank Limited, a division of FirstRand Bank Limited*
Liquidity Facility Provider	n/a
Subordinated Loan Provider	SA Taxi Finance Holdings Proprietary Limited
Derivative Counterparty	n/a
Payment Agent	SBSA
Settlement Agent	SBSA
Revolving or static securitisation / ABS type	Asset Backed Security - Static
Contact Details	Funder Relations - Funder.relations@sataxi.co.za

* First National Bank Limited replaced SBSA as account bank from 30 January 2017

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Saturday, 01 September, 2018
	End	Friday, 30 November, 2018
Days in period		91
Issuance date		Thursday, 05 June, 2014
Determination date		Friday, 30 November, 2018
Payment Date		Friday, 14 December, 2018
Type of Assets	Instalment Sales Agreements - Vehicle Finance	
Initial Number of Assets		2 302
Initial Participating Asset		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

Notes	Initial capital balance	Outstanding Capital balance (end of period)	Total principal paid to date	Credit Enhancement	
				Initial	Outstanding*
Class A1	135 000 000	0	135 000 000	77.2%	N/A
Class A2	266 000 000	0	266 000 000	46.7%	100.0%
Class A3	175 000 000	0	175 000 000	77.2%	N/A
Class A4	150 000 000	0	150 000 000	46.7%	100.0%
Class B	169 000 000	0	169 000 000	34.3%	100.0%
Class C	70 000 000	0	70 000 000	29.1%	100.0%
Class D	127 000 000	0	127 000 000	19.8%	100.0%
Class E	101 000 000	0	101 000 000	12.4%	100.0%
Total notes	1 193 000 000	0	1 193 000 000		
Subordinated loan	168 250 000	168 250 000	0		
Total	1 361 250 000	168 250 000	1 193 000 000		

* Does not take into account the excess spread available

HEDGE INFORMATION

Hedge Counterparty	N/A
Credit rating of hedge counterparty	N/A
Type of hedge provided	N/A

NOTE INFORMATION

Stock code	ISIN	Issue date	Class	Credit rating	Balance (ZAR)			Rate		Interest for period (ZAR)		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	-	-	7.03%	1.25%	-	-	14 June 2024	14 June 2017	14 June 2017	1.50%		
TRAA2	ZAG000116476	5 June 2014	A2	zaAA+(sf)	266 000 000	22 131 151	-	7.03%	1.70%	481 854.58	(481 854.58)	14 June 2024	14 June 2019	14 June 2019	2.04%		
TRAB1	ZAG000116484	5 June 2014	B	zaAA+(sf)	93 000 000	39 357 448	-	7.03%	1.95%	881 448.33	(881 448.33)	14 June 2024	14 June 2019	14 June 2019	2.34%		
TRAC1	ZAG000116492	5 June 2014	C	zaAA+(sf)	39 000 000	16 504 737	-	7.03%	2.00%	371 697.08	(371 697.08)	14 June 2024	14 June 2019	14 June 2019	2.40%		
TRAD1	ZAG000116500	5 June 2014	D	zaAA(sf)	76 000 000	32 163 075	-	7.03%	3.40%	836 595.07	(836 595.07)	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	-	7.03%	6.50%	1 889 429.26	(1 889 429.26)	14 June 2024	14 June 2019	14 June 2019	7.80%		
TRAA3U	**ND	20 April 2015	A3	zaAAA(sf)	175 000 000	-	-	**ND	**ND	-	-	14 June 2024	14 June 2017	14 June 2017	**ND		
TRAA4U	**ND	20 April 2015	A4	zaAA+(sf)	150 000 000	12 479 972	-	**ND	**ND	281 056.83	(281 056.83)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAB2U	**ND	20 April 2015	B	zaAA+(sf)	76 000 000	32 163 075	-	**ND	**ND	748 388.93	(748 388.93)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAC2U	**ND	20 April 2015	C	zaAA+(sf)	31 000 000	13 119 149	-	**ND	**ND	313 440.91	(313 440.91)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAD2U	**ND	20 April 2015	D	zaAA(sf)	51 000 000	21 583 117	-	**ND	**ND	679 781.26	(679 781.26)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAE2U	**ND	20 April 2015	E	N/R*	45 000 000	45 000 000	-	**ND	**ND	1 793 161.23	(1 793 161.23)	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	290 501 724	-			8 276 853	(8 276 853)						
--------------	--	--	--	--	----------------------	--------------------	----------	--	--	------------------	--------------------	--	--	--	--	--	--

POOL STRATIFICATION (TOTAL EXPOSURE)

	Group A		Group A Total	Group B	TOTAL
	New	Pre-owned			
Aggregate Outstanding Closing Balance (ZAR)*	320 290 344	75 664 015	395 954 359	411 317	396 365 677
Number of loans**	2 071	531	2 602	5	2 607
WA Interest rate (%)*	26.7%	21.1%	25.3%	24.7%	25.6%
WA Margin above Prime rate (%)*	16.4%	10.9%	15.0%	14.4%	15.4%
WA original term (months)*	68.9	65.7	68.3	58.6	68.1
WA remaining term (months)*	15.0	14.3	14.9	0.9	17.6
WA Seasoning (Months)*	53.9	51.4	53.4	57.7	50.5
Maximum remaining maturity (months)	60	54		4	
Largest asset value	1 171 774	749 713		193 530	
Average asset value	154 655	142 493		82 263	

WA = Weighted Average

*These calculations exclude repossessed vehicles/stock

** Majority of the loan portfolio is made up of Toyota minibuses

PORTFOLIO COVENANT PERFORMANCE

Covenant	Level		Breach
	Required	Actual	
WA ¹ Margin of the Participating Asset Pool	≥ 14%	15.6%	
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	0.6%	
Each asset, in terms of original amount financed	< 0.5% ²	0.0%	N/A any longer
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	80.8%	as the revolving
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25% ³	19.1%	period has
Entry vehicles (aggr. Outs. Balance)	≤ 5% ³	0.1%	ended
Refinancing/Consolidated Products (aggr. Outs. Balance)	≤ 10% ³	0.0%	
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.0%	

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	458 751 727
- Collected scheduled Principal repayments	(34 328 846)
- Recoveries (principal only)	(14 668 475)
- Prepayments	(9 481 557)
- Normal settled/deceased	-
- Repurchased Assets	-
Write-offs	(3 805 155)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
Excess spread	-
Closing balance	396 467 693

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	19 445 931
Recoveries (non-principal)	2 792 326
Fee	399 439
Other income	2 478 574
Total	25 116 270

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	-	-

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	110 350 085	27.8%	1 119	39.9%	140 604 935	30.6%	1 203	40.6%	(30 254 850)	(84)
Current	60 819 184	15.3%	499	17.8%	74 696 713	16.3%	547	18.5%	(13 877 529)	(48)
30 days	32 293 550	8.1%	244	8.7%	35 540 195	7.7%	242	8.2%	(3 246 645)	2
60 Days	16 355 506	4.1%	121	4.3%	18 230 269	4.0%	118	4.0%	(1 874 763)	3
90 days	11 649 587	2.9%	76	2.7%	15 409 173	3.4%	92	3.1%	(3 759 587)	(16)
120 days	10 435 613	2.6%	59	2.1%	10 319 618	2.2%	59	2.0%	115 995	-
150 days	8 522 541	2.1%	54	1.9%	10 341 148	2.3%	54	1.8%	(1 818 607)	-
180+ days	95 705 902	24.1%	435	15.5%	105 645 045	23.0%	462	15.6%	(9 939 143)	(27)
Repo stock	50 335 727	12.7%	201	7.2%	47 964 632	10.5%	186	6.3%	2 371 094	15

Total	396 467 693	100%	2 808	100%	458 751 727	100%	2 963	100%		
--------------	--------------------	-------------	--------------	-------------	--------------------	-------------	--------------	-------------	--	--

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	134 140 577	10.0%	570	12.3%	138 427 691	10.3%	572	12.4%	(4 287 114)	(2)
New defaults for the period	20 371 075	1.4%	113	2.4%	17 949 620	1.3%	101	2.2%	2 421 455	12
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(15 749 953)	(1.1%)	(66)	(1.4%)	(13 465 367)	(0.9%)	(59)	(1.3%)	(2 284 587)	(7)
Recovered and Settled	(12 046 877)	(0.8%)	(34)	(0.7%)	(9 729 517)	(0.7%)	(28)	(0.6%)	(2 317 360)	(6)
Written-off	(3 703 076)	(0.3%)	(32)	(0.7%)	(3 735 850)	(0.3%)	(31)	(0.7%)	32 774	(1)
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(6 674 852)	(0.5%)	(38)	(0.8%)	(8 771 367)	(0.6%)	(44)	(1.0%)	2 096 515	6

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

Closing balance	132 086 846	9.9%	579	12.5%	134 140 577	10.0%	570	12.3%		
------------------------	--------------------	-------------	------------	--------------	--------------------	--------------	------------	--------------	--	--

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	18 812 477	1.4%	387	8.4%	14 877 573	1.1%	350	7.6%	3 934 904	37
Write-offs for the period - on defaults	3 703 076	0.3%	32	0.7%	3 735 850	0.3%	31	0.7%	(32 774)	1
Write-offs for the period - on insurance settlements	102 079	0.0%	7	0.2%	188 940	0.0%	5	0.1%	(86 861)	2
Write-offs for the period - other	-	-	-	-	10 114.79	0.00	1	0.00	(10 115)	(1)
Write-offs recovered	-	-	-	-	-	-	-	-	-	-

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

Closing balance	22 617 632	1.6%	426	9.2%	18 812 477	1.4%	387	8.4%		
------------------------	-------------------	-------------	------------	-------------	-------------------	-------------	------------	-------------	--	--

PREPAYMENT ANALYSIS

	Q7 - 2016	Q8 - 2016	Q9 - 2016	Q10 - 2016	Q11 - 2017	Q12 - 2017	Q13 - 2017	Q14 - 2017	Q15 - 2018	Q16 - 2018	Q17 - 2018	Q18 - 2018
Prepayments (ZAR)	8 066 675	9 788 390	10 114 754	8 040 239	8 424 779	8 898 496	7 995 039	10 560 447	11 774 852	10 801 855	10 984 258	9 481 557
CPR	2.68%	3.42%	3.77%	3.21%	3.62%	4.10%	4.01%	5.76%	7.03%	7.11%	8.14%	8.01%

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	192 345
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	34 328 846
+ Prepayments	9 481 557
+ Recoveries	14 668 475
Interest collections	
+ Interest and fees collected	23 987 038
+ Interest on available cash	1 129 232
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	510 089
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(2 983 615)
- Additional Participating assets	-
- Repurchased assets	307 603 147
Available cash	388 917 113

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	192 345
+ Net cash received	388 724 769
- Amounts distributed as per the PoP	(329 877 143)
- Excluded items	-
Closing balance	59 039 970

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(8 734 921)
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	(762 911)
5	Class B Interest	(1 629 837)
6	Class C Interest	(685 138)
7	Class D Interest	(1 516 376)
8.1	Class E Interest	(3 682 590)
8.2	Standby Subordinated Servicing Fee	-
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	(34 611 123)
13	Class B Deferred Interest	n/a
14	Class B Principal	(71 520 523)
15	Class C Deferred Interest	n/a
16	Class C Principal	(29 623 886)
17	Class D Deferred Interest	n/a
18	Class D Principal	(53 746 192)
19	Arrears Reserve	-
20	Class E Deferred Interest	-
21	Class E Principal	(101 000 000)
22	Subordinated Servicing Fee	(3 474 755)
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(18 888 890)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-
Total payments		(329 877 143)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	-
Potential Redemption Amount	62 284 033
Cash Available after item 11 of the PoP	371 905 339
Principal Lock-Out (PLO)	(Yes/No)
Class B PLO	No
Class C PLO	No
Class D PLO	No
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
<i>DD = Determination Dates</i>	
Explanation for the breach of a trigger or an early amortisation occurring	
Transsec (RF) Limited elected to redeem all Notes at their aggregate Principal Amount Outstanding on the current Interest Payment Date, being 14 December 2018, as a result of the aggregate Principal Amount Outstanding of the Notes becoming less than 20% of the aggregate Principal Amount Outstanding of the Notes that have been issued at any time, as per clause 7.3.2 of the terms and conditions of the Programme Memorandum	

RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	33 569 740	-
Amount paid to/(out of) the reserve	(510 089)	-
Outstanding balance (EOP)	33 059 651	-
Arrears/Cash Reserve Required Amount	33 059 651	-
Shortfall	-	-