

TRANSACTION INFORMATION

Name of transaction / Issuer	Transsec 2 (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*
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 Securities - 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	Thursday, 01 March, 2018
	End	Thursday, 31 May, 2018
Days in period		92
Issuance date		Friday, 13 November, 2015
Determination date		Thursday, 31 May, 2018
Payment Date		Thursday, 14 June, 2018
Type of Assets	Instalment Sales Agreements - Vehicle Finance	
Initial Number of Assets		1 337
Initial Participating Asset Balance		436 658 112
Initial debt balance		450 000 000
Revolving period	Start	Friday, 13 November, 2015
	End	Wednesday, 14 December, 2016
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	148 000 000	0	148 000 000	71.6%	100.0%
Class A2	25 000 000	20 151 486	4 848 514	64.9%	92.3%
Class A3	61 000 000	61 000 000	0	48.2%	68.5%
Class A4	125 000 000	0	125 000 000	71.6%	100.0%
Class A5	40 000 000	32 242 378	7 757 622	64.9%	92.3%
Class A6	100 000 000	100 000 000	0	48.2%	68.5%
Class B	73 000 000	73 000 000	0	47.3%	42.2%
Class B2	105 000 000	105 000 000	0	47.3%	42.2%
Class C	14 000 000	14 000 000	0	28.0%	28.4%
Class C2	79 000 000	79 000 000	0	28.0%	28.4%
Class D	75 000 000	75 000 000	0	12.0%	17.1%
Class D2	2 000 000	2 000 000	0	12.0%	17.1%
Total notes	847 000 000	561 393 864	285 606 136		
Subordinated loan	115 500 000	115 500 000	0		
Total	962 500 000	676 893 864	285 606 136		

* Does not take into account the excess spread available

HEDGE INFORMATION

Hedge Counterparty	SBSA
Credit rating of hedge counterparty*	N/A
Type of hedge provided	Fixed for Floating

* SBSA is no longer publicly rated by Standard & Poor's, the rating agency confirmed that they are comfortable with SBSA as hedge counterparty

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	Target	Date	Margin		
TRA2A1	ZAG000131087	13 November 2015	A1	zaAA(sf)	148 000 000	21 571 344	-	7.13%	1.44%	465 693	(465 693)	14 December 2025	14 December 2018	14 December 2018	1.80%	Floating	
TRA2A2	ZAG000131095	13 November 2015	A2	zaAA(sf)	25 000 000	25 000 000	20 151 486	7.13%	1.85%	565 548	(565 548)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A3	ZAG000131103	13 November 2015	A3	zaAA(sf)	61 000 000	61 000 000	61 000 000	9.67%	0.00%	1 486 796	(2 941 270)	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B1	ZAG000131111	13 November 2015	B	zaAA-(sf)	73 000 000	73 000 000	73 000 000	7.13%	2.50%	1 771 000	(1 771 000)	14 December 2025	14 December 2020	14 December 2020	3.13%	Floating	
TRA2C1	ZAG000131129	13 November 2015	C	zaA(sf)	14 000 000	14 000 000	14 000 000	7.13%	3.80%	385 518	(385 518)	14 December 2025	14 December 2020	14 December 2020	4.75%	Floating	
TRA2D1	ZAG000131137	13 November 2015	D	N/R*	75 000 000	75 000 000	75 000 000	7.13%	6.80%	2 632 397	(2 632 397)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
TRA2A4	ZAG000138116	8 August 2016	A4	zaAA(sf)	125 000 000	18 219 040	-	7.13%	1.45%	393 781	(393 781)	14 December 2025	14 December 2018	14 December 2018	1.81%	Floating	
TRA2A5	ZAG000138124	8 August 2016	A5	zaAA(sf)	40 000 000	40 000 000	32 242 378	7.13%	1.85%	904 877	(904 877)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A6	ZAG000138132	8 August 2016	A6	zaAA(sf)	100 000 000	100 000 000	100 000 000	9.69%	0.00%	2 442 411	(4 831 726)	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B2	ZAG000138140	8 August 2016	B2	zaAA-(sf)	105 000 000	105 000 000	105 000 000	7.13%	2.75%	2 613 493	(2 613 493)	14 December 2025	14 December 2020	14 December 2020	3.44%	Floating	
TRA2C2	ZAG000138157	8 August 2016	C2	zaA(sf)	79 000 000	79 000 000	79 000 000	7.13%	4.20%	2 255 071	(2 255 071)	14 December 2025	14 December 2020	14 December 2020	5.25%	Floating	
TRA2D2	ZAG000138165	8 August 2016	D2	N/R*	2 000 000	2 000 000	2 000 000	7.13%	6.80%	70 197	(70 197)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	

^ Class A3 & A6 notes are a fixed rate note with a semi-annual interest payment. The Class A3 & A6 notes have been swapped for a floating rate paid quarterly.

Total					847 000 000	613 790 384	561 393 864			15 986 782	(19 830 571)						
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)**	517 701 366	160 933 879	678 635 245
Number of loans	1 708	606	2 314
WA Interest rate (%)*	25.9%	22.5%	25.1%
WA Margin above Prime rate (%)*	15.9%	12.5%	15.1%
WA original term (months)*	67.3	63.7	66.5
WA remaining term (months)*	39.7	36.0	38.8
WA Seasoning (Months)*	27.7	27.7	27.7
Maximum maturity	63	62	
Largest asset value	846 637	673 086	
Average asset value	303 104	265 567	

WA = Weighted Average

*These calculations exclude repossessed vehicles/stock

** Majority of the loan portfolio is made up of Toyotas Minibuses

PORTFOLIO COVENANT PERFORMANCE

Covenant	Level		Breach
	Required	Actual	
WA ¹ Margin of the Participating Asset Pool	≥ 14%	15.1%	N/A any longer as the revolving period has ended
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	1.3%	
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	
Premium New vehicles (aggr. Outs. Balance)	≥ 65% ³	76.3%	
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	23.7%	
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	729 290 384
- Collected scheduled Principal repayments	(21 880 801)
- Recoveries (principal only)	(23 192 147)
- Prepayments	(5 170 512)
- Normal settled/deceased	-
- Repurchased Assets	-
- Write-offs	(2 153 060)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
Closing balance*	676 893 863

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	31 778 163
Recoveries (non-principal)	1 894 616
Fee	365 148
Other income	3 746 616
Total	37 784 544

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	266 821 776	39.4%	1 040	43.1%	298 084 759	40.9%	1 108	44.1%	(31 262 983)	(68)
Current	127 950 189	18.9%	469	19.4%	148 657 123	20.4%	511	20.3%	(20 706 934)	(42)
30 days	57 877 319	8.6%	204	8.4%	67 247 660	9.2%	226	9.0%	(9 370 340)	(22)
60 days	26 751 286	4.0%	90	3.7%	28 057 658	3.8%	91	3.6%	(1 306 372)	(1)
90 days	25 507 208	3.8%	81	3.4%	24 041 086	3.3%	77	3.1%	1 466 123	4
120 days	17 006 052	2.5%	57	2.4%	16 592 895	2.3%	54	2.1%	413 157	3
150 days	15 513 540	2.3%	50	2.1%	14 297 238	2.0%	48	1.9%	1 216 302	2
180+ days	106 812 638	15.8%	323	13.4%	104 324 070	14.3%	312	12.4%	2 488 568	11
Repo stock	32 653 855	4.8%	101	4.2%	27 987 895	3.8%	86	3.4%	4 665 960	15
Total	676 893 863	100%	2 415	100%	729 290 384	100%	2 513	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	138 388 295	13.7%	422	14.5%	120 441 515	11.9%	364	12.5%	17 946 780	58
New defaults for the period	33 666 384	3.3%	111	3.8%	43 928 460	4.3%	136	4.7%	(10 262 076)	(25)
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(19 125 990)	(1.9%)	(58)	(2.0%)	(13 666 034)	(1.3%)	(40)	(1.4%)	(5 459 956)	(18)
Recovered and Settled	(17 445 905)	(1.7%)	(30)	(1.0%)	(13 010 099)	(1.3%)	(27)	(0.9%)	(4 435 806)	(3)
Written-off	(1 680 085)	(0.2%)	(28)	(1.0%)	(655 935)	(0.1%)	(13)	(0.4%)	(1 024 150)	(15)
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(14 816 618)	(1.5%)	(46)	(1.6%)	(12 315 645)	(0.01)	(38)	(1.3%)	(2 500 972)	(8)
Closing balance	138 112 071	13.6%	429	14.8%	138 388 295	13.7%	422	14.5%		

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

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	6 704 730	0.7%	140	4.8%	6 026 413	0.6%	124	4.3%	678 318	16
Write-offs for the period - on defaults	1 680 085	0.2%	28	1.0%	655 935	0.1%	13	0.4%	1 024 150	15
Write-offs for the period - on insurance settlements	405 250	0.0%	14	0.5%	7 090	0.0%	1	0.0%	398 161	13
Write-offs for the period - other	67 725	0.0%	2	0.1%	15 293	0.0%	2	0.1%	52 432	-
Write-offs recovered	-	-	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	8 857 790	0.9%	184	6.3%	6 704 730	0.7%	140	4.8%		

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

PREPAYMENT ANALYSIS

	Q1 - 2016	Q2 - 2016	Q3 - 2016	Q4 - 2016	Q5 - 2017	Q6 - 2017	Q7 - 2017	Q8 - 2017	Q9 - 2018	Q10	Q11	Q12
Prepayments (ZAR)	1 442 321	1 246 566	3 058 604	926 978	2 173 728	5 208 483	2 997 569	5 165 779	4 993 563	5 170 512		
CPR	1.3%	1.1%	2.7%	0.5%	0.91%	2.26%	1.38%	2.49%	2.56%	2.81%		

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	1 420 463
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	21 880 801
+ Prepayments	5 170 512
+ Recoveries	23 192 147
Interest collections	
+ Interest and fees collected	36 145 800
+ Interest on available cash	1 638 744
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	69 056
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(1 268 109)
- Additional Participating assets	-
- Repurchased assets	-

Available cash 88 180 358

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	1 420 463
+ Net cash received	86 759 895
- Amounts distributed as per the PoP	(87 962 483)
- Excluded items	-
Closing balance	217 875

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(10 359 576)
2	Derivative net settlement amounts	4 093 916
3	Liquidity Facility Interest	n/a
4	Class A Interest	(10 102 894)
5	Class B Interest	(4 384 493)
6	Class C Interest	(2 640 589)
7	Class D Interest	(2 702 595)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	(52 396 520)
12	Class B Deferred Interest	n/a
13	Class B Principal	-
14	Class C Deferred Interest	n/a
15	Class C Principal	-
16	Arrears Reserve	-
17	Class D Deferred Interest	-
18	Class D Principal	-
19	Subordinated Servicing Fee	(7 217 646)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts	n/a
22	Subordinated Loan Interest	(2 252 086)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-

Total payments (87 962 483)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Principal Deficiency Ledger (PDL)		-
Potential Redemption Amount		52 396 520
Cash Available after item 10 of the PoP		62 084 127

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 amortisation occurring

RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	34 597 074	-
Amount paid to/(out of) the reserve	(69 056)	-
Outstanding balance (EOP)	34 528 018	-
Arrears/Cash Reserve Required Amount	34 528 018	-

Shortfall -