

TRANSACTION INFORMATION

Name of transaction / issuer	Transsec 2 (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	End	Wednesday, 01 June, 2016
Days in period			Wednesday, 31 August, 2016
Issuance date			92
Determination date			Friday, 13 November, 2015
Payment Date			Wednesday, 31 August, 2016
			Wednesday, 14 September, 2016
Initial Participating Asset Balance			436 658 112
Initial debt balance			450 000 000
Revolving period	Start	End	Friday, 13 November, 2015
Priority of Payments Type			Wednesday, 14 December, 2016
			Pre-enforcement

DEBT INFORMATION

Notes	Initial capital balance	Outstanding Capital balance (end of period)
Class A1	148 000 000	148 000 000
Class A2	25 000 000	25 000 000
Class A3	61 000 000	61 000 000
Class A4	125 000 000	125 000 000
Class A5	40 000 000	40 000 000
Class A6	100 000 000	100 000 000
Class B	73 000 000	73 000 000
Class B2	105 000 000	105 000 000
Class C	14 000 000	14 000 000
Class C2	79 000 000	79 000 000
Class D	75 000 000	75 000 000
Class D2	2 000 000	2 000 000
Total notes	847 000 000	847 000 000
Subordinated loan	115 500 000	115 500 000
Total	962 500 000	962 500 000

NOTE INFORMATION

Stock code	ISIN	Issue date	Class	Credit rating	Balance			Rate		Interest for period		Maturity		Step-Up		Rate	Other
					@ Issue	P start	P end	Base *	Margin	Accrued	Paid	Legal	Target	Date	Margin		
TRA2A1	ZAG000131087	13 November 2015	A1	zaAAA(sf)	148 000 000	148 000 000	148 000 000	7.30%	1.44%	3 260 379	(3 260 379)	14 December 2025	14 December 2018	14 December 2018	1.80%	Floating	
TRA2A2	ZAG000131095	13 November 2015	A2	zaAAA(sf)	25 000 000	25 000 000	25 000 000	7.30%	1.85%	576 575	(576 575)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A3	ZAG000131103	13 November 2015	A3	zaAAA(sf)	61 000 000	61 000 000	61 000 000	9.67%	0.00%	1 486 796	(1 416 069)	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B1	ZAG000131111	13 November 2015	B	zaA(sf)	73 000 000	73 000 000	73 000 000	7.30%	2.50%	1 803 200	(1 803 200)	14 December 2025	14 December 2020	14 December 2020	3.13%	Floating	
TRA2C1	ZAG000131129	13 November 2015	D	zaBBB(sf)	14 000 000	14 000 000	14 000 000	7.30%	3.80%	391 693	(391 693)	14 December 2025	14 December 2020	14 December 2020	4.75%	Floating	
TRA2D1	ZAG000131137	13 November 2015	C	N/R*	75 000 000	75 000 000	75 000 000	7.30%	6.80%	2 665 479	(2 665 479)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
TRA2A4	ZAG000138116	8 August 2016	A4	zaAAA(sf)	125 000 000	125 000 000	125 000 000	7.36%	1.45%	1 116 082	(1 116 082)	14 December 2025	14 December 2018	14 December 2018	1.81%	Floating	
TRA2A5	ZAG000138124	8 August 2016	A5	zaAAA(sf)	40 000 000	40 000 000	40 000 000	7.36%	1.85%	373 365	(373 365)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A6	ZAG000138132	8 August 2016	A6	zaAAA(sf)	100 000 000	100 000 000	100 000 000	9.69%	0.00%	982 274	(944 564)	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B2	ZAG000138140	8 August 2016	B2	zaA(sf)	105 000 000	105 000 000	105 000 000	7.36%	2.75%	1 075 879	(1 075 879)	14 December 2025	14 December 2020	14 December 2020	3.44%	Floating	
TRA2C2	ZAG000138157	8 August 2016	C2	zaBBB(sf)	79 000 000	79 000 000	79 000 000	7.36%	4.20%	925 590	(925 590)	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	7.36%	6.80%	28 704	(28 704)	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.

* N/R - Not Rated

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

Total			847 000 000	847 000 000	847 000 000					14 686 017	(14 577 581)					
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Premium	Total
	New	Pre-owned		
Aggregate Outstanding Closing Balance (ZAR)	596 283 664	214 561 679		810 845 344
Number of loans	1 693	689		2 382
WA Interest rate (%)*	26.4%	22.6%		25.4%
WA Margin above Prime rate (%)*	15.9%	12.1%		14.9%
WA original term (months)*	66.8	64.0		66.1
WA remaining term (months)*	58.5	55.4		57.7
WA Seasoning (Months)*	8.3	8.6		8.4

WA = Weighted Average

*These calculations exclude repossessed vehicles

PORTFOLIO COVENANT PERFORMANCE

Covenant	Level		Breach
	Required	Actual	
WA ¹ Margin of the Participating Asset Pool	≥ 14%	14.9%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	1.4%	No
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 65% ³	73.5%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	26.5%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.0%	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	443 915 934
- Collected scheduled Principal repayments	(8 784 421)
- Recoveries (principal only)	(4 771 550)
- Prepayments	(3 058 604)
- Normal settled/deceased	(286 961)
- Repurchased Assets	
Write-offs	(742 706)
+ Additional Assets purchased from:	377 414 948
+ Notes issued and Subordinated Loan	377 414 948
+ Pre-funding ledger	
+ Capital Reserve	
+ Principal collections	
Excess spread	
Closing balance	803 686 640

PORTFOLIO INCOME

	Amount
Interest collected	26 912 619
Recoveries (non-principal)	826 655
Fee	206 720
Other income	166 287
Total	28 112 281

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	6 084 066	-
Amount used towards Additional Participating Assets	-	-
+ Amount paid into the reserve	17 644 241	135 085 052
Amount repaid to Noteholders	-	-
Closing Balance	23 728 307	135 085 052

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	518 424 521	64.5%	1 543	64.4%	271 348 630	61.1%	837	61.6%	247 075 891	706
Current	164 823 771	20.5%	493	20.6%	106 597 879	24.0%	320	23.6%	58 225 891	173
30 days	47 685 240	5.9%	143	6.0%	23 399 147	5.3%	71	5.2%	24 286 093	72
60 Days	21 717 614	2.7%	64	2.7%	14 585 422	3.3%	43	3.2%	7 132 192	21
90 days	14 731 239	1.8%	44	1.8%	5 836 765	1.3%	18	1.3%	8 894 474	26
120 days	8 968 552	1.1%	26	1.1%	6 420 989	1.4%	20	1.5%	2 547 563	6
150 days	4 448 133	0.6%	13	0.5%	2 610 891	0.6%	8	0.6%	1 837 242	5
180+ days	18 926 069	2.4%	56	2.3%	10 034 767	2.3%	31	2.3%	8 891 303	25
Repo stock	3 961 501	0.5%	14	0.6%	3 081 445	0.7%	10	0.7%	880 057	4
Total	803 686 640	100%	2 396	100%	443 915 935	100%	1 358	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	20 076 027	2.4%	62	2.5%	8 109 126	1.7%	25	1.8%	11 966 900	37
New defaults for the period	20 948 164	2.5%	63	2.6%	14 646 882	3.1%	45	3.3%	6 301 283	18
Repossessions	-	-	-	-	-	-	-	-	-	-
Recoveries/write-offs on repossessions	(3 422 489)	(0.4%)	(11)	(0.5%)	(1 346 527)	(0.3%)	(4)	(0.3%)	(2 075 962)	(7)
Recovered and Settled	(2 758 825)	-	(7)	-	(943 765)	-	(2)	-	(1 815 059)	(5)
Written-off	(663 664)	-	(4)	-	(402 762)	-	(2)	-	(260 903)	(2)
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(4 265 867)	(0.5%)	(13)	(0.5%)	(1 333 455)	(0.00)	(4)	(0.00)	(2 932 412)	(9)
Closing balance	33 335 835	4.0%	101	4.1%	20 076 027	4.3%	62	4.5%		

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	410 977	0.0%	5	0.2%	-	0.0%	-	0.0%	410 977	5
Write-offs for the period - on defaults	663 664	0.1%	4	0.2%	402 762	0.1%	4	0.3%	260 903	-
Write-offs for the period - on insurance settlements	79 042	0.0%	4	0.2%	-	0.0%	-	0.0%	79 042	4
Write-offs for the period - other	-	0.0%	-	0.0%	8 215	0.0%	1	0.0%	(8 215)	(1)
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
Closing balance	1 153 683	0.1%	13	0.5%	410 977	0.1%	5	0.3%		

PREPAYMENT ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	1 442 321	1 246 566	3 058 604									
CPR	3.9%	3.4%	8.1%									

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	7 568 433
Proceeds from Debt	
+ Proceeds from note issuance	451 000 000
+ Proceeds from the subordinated loan	61 500 000
Principal collections	
+ Scheduled Principal	9 071 382
+ Prepayments	3 058 604
+ Recoveries	4 771 550
Interest collections	
+ Interest and fees collected	28 112 281
+ Interest on available cash	308 681
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	(135 085 052)
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(590 254)
- Additional Participating assets	(377 414 948)
- Repurchased assets	-
Available cash	52 300 676

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	7 568 433
+ Net cash received	44 732 243
- Amounts distributed as per the PoP	(22 360 135)
- Excluded items	-
Closing balance	29 940 541

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(7 782 554)
2	Derivative net settlement amounts	-
3	Liquidity Facility Interest	n/a
4	Class A Interest	(7 687 036)
5	Class B Interest	(2 879 079)
6	Class C Interest	(1 317 283)
7	Class D Interest	(2 694 183)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	-
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	-
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts	n/a
22	Subordinated Loan Interest	-
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
Total payments		(22 360 135)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		23 728 307
Cash Available after item 12 of the PoP		29 940 541

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

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

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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	-	-