

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	Friday, 01 December, 2017	
	End	Wednesday, 28 February, 2018	
Days in period	90		
Issuance date	Friday, 13 November, 2015		
Determination date	Wednesday, 28 February, 2018		
Payment Date	Wednesday, 14 March, 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	21 571 344	126 428 656	71.6%	94.5%
Class A2	25 000 000	25 000 000	0	64.9%	85.6%
Class A3	61 000 000	61 000 000	0	48.2%	63.6%
Class A4	125 000 000	18 219 040	106 780 960	71.6%	94.5%
Class A5	40 000 000	40 000 000	0	64.9%	85.6%
Class A6	100 000 000	100 000 000	0	48.2%	63.6%
Class B	73 000 000	73 000 000	0	47.3%	39.1%
Class B2	105 000 000	105 000 000	0	47.3%	39.1%
Class C	14 000 000	14 000 000	0	28.0%	26.4%
Class C2	79 000 000	79 000 000	0	28.0%	26.4%
Class D	75 000 000	75 000 000	0	12.0%	15.8%
Class D2	2 000 000	2 000 000	0	12.0%	15.8%
Total notes	847 000 000	613 790 384	233 209 616		
Subordinated loan	115 500 000	115 500 000	0		
Total	962 500 000	729 290 384	233 209 616		

* 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	2aAA(sf)	148 000 000	45 174 647	21 571 344	7.14%	1.44%	955 945	(955 945)	14 December 2025	14 December 2018	14 December 2018	1.80%	Floating	
TRA2A2	ZAG000131095	13 November 2015	A2	2aAA(sf)	25 000 000	25 000 000	25 000 000	7.14%	1.85%	554 301	(554 301)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A3	ZAG000131103	13 November 2015	A3	2aAA(sf)	61 000 000	61 000 000	61 000 000	9.67%	0.00%	1 454 474	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B1	ZAG000131111	13 November 2015	B	2aAA(sf)	73 000 000	73 000 000	73 000 000	7.14%	2.50%	1 735 560	(1 735 560)	14 December 2025	14 December 2020	14 December 2020	3.13%	Floating	
TRA2C1	ZAG000131129	13 November 2015	C	2aA(sf)	14 000 000	14 000 000	14 000 000	7.14%	3.80%	377 724	(377 724)	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	7.14%	6.80%	2 578 315	(2 578 315)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
TRA2A4	ZAG000138116	8 August 2016	A4	2aAA(sf)	125 000 000	38 154 262	18 219 040	7.14%	1.45%	808 327	(808 327)	14 December 2025	14 December 2018	14 December 2018	1.81%	Floating	
TRA2A5	ZAG000138124	8 August 2016	A5	2aAA(sf)	40 000 000	40 000 000	40 000 000	7.14%	1.85%	886 882	(886 882)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A6	ZAG000138132	8 August 2016	A6	2aAA(sf)	100 000 000	100 000 000	100 000 000	9.69%	0.00%	2 389 315	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B2	ZAG000138140	8 August 2016	B2	2aAA(sf)	105 000 000	105 000 000	105 000 000	7.14%	2.75%	2 561 079	(2 561 079)	14 December 2025	14 December 2020	14 December 2020	3.44%	Floating	
TRA2C2	ZAG000138157	8 August 2016	C2	2aA(sf)	79 000 000	79 000 000	79 000 000	7.14%	4.20%	2 209 359	(2 209 359)	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	7.14%	6.80%	68 755	(68 755)	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	657 328 909	613 790 384			16 580 037	(12 736 248)						
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)**	555 184 498	178 139 259	733 323 757
Number of loans	1 775	652	2 427
WA Interest rate (%)*	26.1%	22.8%	25.3%
WA Margin above Prime rate (%)*	15.9%	12.5%	15.1%
WA original term (months)*	67.2	63.7	66.4
WA remaining term (months)*	42.6	39.1	41.7
WA Seasoning (Months)*	24.6	24.6	24.6
Maximum maturity	65	65	
Largest asset value	779 919	650 249	
Average asset value	312 780	273 220	

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	75.7%	
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	24.3%	
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	772 828 909
Collected scheduled Principal repayments	(22 033 745)
Recoveries (principal only)	(15 832 900)
Prepayments	(4 993 563)
Normal settled/deceased	-
Repurchased Assets	-
Write-offs	(678 318)
- Additional Assets purchased from:	-
- Notes issued and Subordinated Loan	-
- Pre-funding ledger	-
- Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance*	729 290 384

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	40 894 949
Recoveries (non-principal)	1 132 850
Fee	373 267
Other income	4 952 576
Total	47 353 642

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	298 084 759	40.9%	1 108	44.1%	342 692 217	44.3%	1 212	47.2%	(44 607 458)	(104)
Current	148 657 123	20.4%	511	20.3%	151 025 534	19.5%	497	19.3%	(2 368 410)	14
30 days	67 247 660	9.2%	226	9.0%	70 129 481	9.1%	223	8.7%	(2 881 821)	3
60 days	28 057 658	3.8%	91	3.6%	33 934 928	4.4%	107	4.2%	(5 877 269)	(16)
90 days	24 041 086	3.3%	77	3.1%	19 464 145	2.5%	64	2.5%	4 576 941	13
120 days	16 592 895	2.3%	54	2.1%	21 369 897	2.8%	66	2.6%	(4 777 002)	(12)
150 days	14 297 238	2.0%	48	1.9%	19 000 053	2.5%	57	2.2%	(4 702 815)	(9)
180+ days	104 324 070	14.3%	312	12.4%	89 089 875	11.5%	263	10.2%	15 234 195	49
Repo stock	27 987 895	3.8%	86	3.4%	26 122 780	3.4%	81	3.2%	1 865 115	5
Total	729 290 384	100%	2 513	100%	772 828 909	100%	2 570	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	120 441 515	11.9%	364	12.5%	117 422 383	11.6%	352	12.1%	3 019 131	12
New defaults for the period	43 928 460	4.3%	136	4.7%	38 296 826	3.8%	117	4.0%	5 631 634	19
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(13 666 034)	(1.3%)	(40)	(1.4%)	(16 859 705)	(1.7%)	(50)	(1.7%)	3 193 670	10
Recovered and Settled	(13 010 099)	(1.3%)	(27)	(0.9%)	(15 648 985)	(1.5%)	(20)	(0.7%)	2 638 886	(7)
Written-off	(655 935)	(0.1%)	(13)	(0.4%)	(1 210 720)	(0.1%)	(30)	(1.0%)	554 785	17
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(12 315 645)	(1.2%)	(38)	(1.3%)	(18 417 990)	(0.02)	(55)	(1.9%)	6 102 344	17
Closing balance	138 388 295	13.7%	422	14.5%	120 441 515	11.9%	364	12.5%		

* 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	6 026 413	0.6%	124	4.3%	4 678 241	0.5%	84	2.9%	1 348 171	40
Write-offs for the period - on defaults	655 935	0.1%	13	0.4%	1 210 720	0.1%	30	1.0%	(554 785)	(17)
Write-offs for the period - on insurance settlements	7 090	0.0%	1	0.0%	89 790	0.0%	8	0.3%	(82 700)	(7)
Write-offs for the period - other	15 293	0.0%	2	0.1%	47 662	0.0%	2	0.1%	(32 369)	-
Write-offs recovered	-	-	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	6 704 730	0.7%	140	4.8%	6 026 413	0.6%	124	4.3%		

* 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			
CPR	1.3%	1.1%	2.7%	0.5%	0.91%	2.26%	1.38%	2.49%	2.56%			

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	382 653
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	22 033 745
+ Prepayments	4 993 563
+ Recoveries	15 832 900
Interest collections	
+ Interest and fees collected	45 840 333
+ Interest on available cash	1 513 310
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(1 616 428)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	88 980 075

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	382 653
+ Net cash received	88 597 422
- Amounts distributed as per the PoP	(87 559 612)
- Excluded items	-
Closing balance	1 420 463

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(6 601 307)
2	Derivative net settlement amounts	-
3	Liquidity Facility Interest	n/a
4	Class A Interest	(6 811 304)
5	Class B Interest	(4 296 639)
6	Class C Interest	(2 587 083)
7	Class D Interest	(2 647 070)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	(43 538 525)
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	(4 486 695)
17	Class D Deferred Interest	-
18	Class D Principal	-
19	Subordinated Servicing Fee	(6 393 488)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts	n/a
22	Subordinated Loan Interest	(10 197 500)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
Total payments		(87 559 612)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		43 538 525
Cash Available after item 10 of the PoP		66 036 671

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

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RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	30 110 379	-
Amount paid to/(out of) the reserve	4 486 695	-
Outstanding balance (EOP)	34 597 074	-
Arrears/Cash Reserve Required Amount	34 597 074	-
Shortfall	-	-