

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, a division of FirstRand Bank Limited*
Liquidity Facility Provider	n/a
Subordinated Loan Provider	SA Taxi Holdings Proprietary Limited
Derivative Counterparty	SBSA
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	Monday, 01 June, 2020
	End	Monday, 31 August, 2020
Days in period	91	
Issuance date	Friday, 13 November, 2015	
Determination date	Monday, 31 August, 2020	
Payment Date	Monday, 14 September, 2020	
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	0	25,000,000	64.9%	100.0%
Class A3	61,000,000	0	61,000,000	48.2%	100.0%
Class A4	125,000,000	0	125,000,000	71.6%	100.0%
Class A5	40,000,000	0	40,000,000	64.9%	100.0%
Class A6	100,000,000	0	100,000,000	48.2%	100.0%
Class B	73,000,000	32,427,217	40,572,783	42.4%	75.1%
Class B2	105,000,000	46,641,888	58,358,112	42.4%	75.1%
Class C	14,000,000	6,826,907	7,173,093	28.0%	60.7%
Class C2	79,000,000	38,523,262	40,476,738	28.0%	60.7%
Class D	75,000,000	75,000,000	0	12.0%	36.4%
Class D2	2,000,000	2,000,000	0	12.0%	36.4%
Total notes	847,000,000	201,419,274	645,580,726		
Subordinated loan	115,500,000	115,500,000	0		
Total	962,500,000	316,919,274	645,580,726		

* 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	N/A	148,000,000	-	-	3.94%	1.44%	-	-	14 December 2025	14 December 2018	14 December 2018	1.80%	Floating	
TRA2A2	ZAG000131095	13 November 2015	A2	N/A	25,000,000	-	-	3.94%	1.85%	-	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A3	ZAG000131103	13 November 2015	A3	2aAAA(sf)	61,000,000	6,468,684	-	9.67%	0.00%	155,952.00	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B1	ZAG000131111	13 November 2015	B	2aAAA(sf)	73,000,000	35,597,445	32,427,217	3.94%	2.50%	571,726.18	(571,726.18)	14 December 2025	14 December 2020	14 December 2020	3.13%	Floating	
TRA2C1	ZAG000131129	13 November 2015	C	2aAA+(sf)	14,000,000	6,826,907	6,826,907	3.94%	3.80%	131,772.77	(131,772.77)	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	3.94%	6.80%	2,008,606.85	(2,008,606.85)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
TRA2A4	ZAG000138116	8 August 2016	A4	N/A	125,000,000	-	-	3.94%	1.45%	-	-	14 December 2025	14 December 2018	14 December 2018	1.81%	Floating	
TRA2A5	ZAG000138124	8 August 2016	A5	N/A	40,000,000	-	-	3.94%	1.85%	-	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A6	ZAG000138132	8 August 2016	A6	2aAAA(sf)	100,000,000	10,594,447	-	9.69%	0.00%	255,947.33	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B2	ZAG000138140	8 August 2016	B2	2aAAA(sf)	105,000,000	51,201,804	46,641,888	3.94%	2.75%	854,259.31	(854,259.31)	14 December 2025	14 December 2020	14 December 2020	3.44%	Floating	
TRA2C2	ZAG000138157	8 August 2016	C2	2aAA+(sf)	79,000,000	38,523,262	38,523,262	3.94%	4.20%	781,992.67	(781,992.67)	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	3.94%	6.80%	53,562.85	(53,562.85)	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	226,212,549	201,419,274			4,813,820	(4,401,921)						
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Premium	Total
	New	Pre-owned		
Aggregate Outstanding Closing Balance (ZAR)**	269,602,201	76,697,034		346,299,235
Number of loans	1,140	338		1,478
WA Interest rate (%)*	23.0%	18.8%		22.0%
WA Margin above Prime rate (%)*	15.7%	11.5%		14.8%
WA original term (months)*	70.6	67.1		69.9
WA remaining term (months)*	16.6	13.5		16.0
WA Seasoning (Months)*	54.0	53.6		53.9
Maximum maturity	58	48		
Largest asset value	1,863,911	1,208,795		
Average asset value	236,493	226,914		

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%	14.7%	N/A any longer as the revolving period has ended
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	1.2%	
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	
Premium New vehicles (aggr. Outs. Balance)	≥ 65% ³	77.9%	
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	22.1%	
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.2%	

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	343,411,255
Collected scheduled Principal repayments	(6,975,936)
Recoveries (principal only)	(9,544,338)
Prepayments	(5,185,801)
Normal settled/deceased	-
Repurchased Assets	-
Write-offs	(3,087,200)
Additional Assets purchased from:	-
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance*	318,617,979

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	15,048,228
Recoveries (non-principal)	4,123,037
Fee	149,233
Other income	478,014
Total	19,798,511

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	27,073,955	8.5%	258	15.5%	78,318,456	22.8%	575	33.0%	(51,244,501)	(317)
Current	29,419,678	9.2%	212	12.7%	41,276,159	12.0%	246	14.1%	(11,856,481)	(34)
30 days	26,539,461	8.3%	166	10.0%	23,262,911	6.8%	133	7.6%	3,276,550	33
60 days	22,675,979	7.1%	139	8.3%	16,367,214	4.8%	91	5.2%	6,308,765	48
90 days	17,319,923	5.4%	101	6.1%	10,741,777	3.1%	56	3.2%	6,578,146	45
120 days	13,984,456	4.4%	81	4.9%	5,261,516	1.5%	26	1.5%	8,722,939	55
150 days	15,077,717	4.7%	81	4.9%	8,201,910	2.4%	37	2.1%	6,875,807	44
180+ days	112,070,713	35.1%	440	26.4%	104,892,049	30.5%	390	22.4%	7,178,664	50
Repo stock	55,089,263	17.3%	188	11.3%	55,089,263	16.0%	188	10.8%	-	-
Total	319,251,144	100%	1,666	100%	343,411,255	100%	1,742	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	154,161,063	15.2%	561	19.3%	129,693,285	12.8%	458	15.8%	24,467,778	103
New defaults for the period	54,397,372	5.4%	136	4.7%	31,873,216	3.1%	136	4.7%	22,524,156	-
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(12,015,477)	(1.2%)	(10)	(0.3%)	(2,724,704)	(0.3%)	(10)	(0.3%)	(9,290,773)	-
Recovered and Settled	(8,928,277)	(0.9%)	(9)	(0.3%)	(2,549,690)	(0.3%)	(9)	(0.3%)	(6,378,587)	-
Written-off	(3,087,200)	(0.3%)	(1)	(0.0%)	(175,014)	(0.0%)	(1)	(0.0%)	(2,912,186)	-
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(6,548,211)	(0.6%)	(23)	(0.8%)	(4,680,734)	(0.5%)	(23)	(0.8%)	(1,867,477)	-

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

Closing balance	189,994,747	18.7%	664	22.9%	154,161,063	15.2%	561	19.3%
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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	34,055,429	3.4%	463	15.9%	33,868,907	3.3%	454	15.6%	186,522	9
Write-offs for the period - on defaults	3,087,200	0.3%	8	0.3%	169,464	0.0%	8	0.3%	2,917,736	-
Write-offs for the period - on insurance settlements	-	-	1	0.0%	17,058	0.0%	1	0.0%	(17,058)	-
Write-offs for the period - other	-	-	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs recovered	-	-	-	0.0%	-	0.0%	-	0.0%	-	-

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

Closing balance	37,142,629	3.7%	472	16.2%	34,055,429	3.4%	463	15.9%
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PREPAYMENT ANALYSIS

	Q8 - 2017	Q9 - 2018	Q10 - 2018	Q11 - 2018	Q12 - 2018	Q13 - 2019	Q14 - 2019	Q15 - 2019	Q16 - 2019	Q17 - 2020	Q18 - 2020	Q19 - 2020
Prepayments (ZAR)	5,165,779	4,993,563	5,170,512	5,170,512	4,060,175	4,354,089	6,706,041	6,884,903	7,195,574	7,273,340	4,388,033	5,185,801
CPR	2.5%	2.6%	2.8%	2.8%	2.56%	2.97%	4.93%	5.53%	6.33%	7.10%	4.78%	5.90%

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	-
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	6,975,936
+ Prepayments	5,185,801
+ Recoveries	9,544,338
Interest collections	
+ Interest and fees collected	19,223,687
+ Interest on available cash	574,825
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	32,909,456
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(2,788,035)
- Additional Participating assets	-
- Repurchased assets	-

Available cash 71,626,008

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	-
+ Net cash received	71,626,008
- Amounts distributed as per the PoP	(71,626,006)
- Excluded items	-
Closing balance	1

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(4,255,692)
2	Derivative net settlement amounts	(250,270)
3	Liquidity Facility Interest	n/a
4	Class A Interest	-
5	Class B Interest	(1,425,985)
6	Class C Interest	(913,765)
7	Class D Interest	(2,062,170)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	(17,063,131)
12	Class B Deferred Interest	n/a
13	Class B Principal	(7,730,144)
14	Class C Deferred Interest	n/a
15	Class C Principal	-
16	Arrears Reserve	(37,924,848)
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 (71,626,006)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	24,793,275
Cash Available after item 10 of the PoP	62,718,124

Principal Lock-Out (PLO)		(Yes/No)
Class B PLO		No
Class C PLO		Yes
Class D PLO		Yes
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)		N/A
Event of Default		N/A
Notes outstanding at their Coupon Step-Up Date		N/A
PDL		N/A
SATDF no longer Servicer		N/A

DD = Determination Dates

Explanation for the breach of a trigger or an early amortisation occurring

A principal lock-out on the Class C notes has occurred due to the Arrears Reserve not being topped up to the required amount.

RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	32,909,456	-
Amount paid to/(out of) the reserve	5,015,392	-
Outstanding balance (EOP)	37,924,848	-
Arrears/Cash Reserve Required Amount	47,498,687	-

Shortfall (9,573,839)