

**TRANSACTION INFORMATION**

<b>Name of transaction / Issuer</b>	Transsec 2 (RF) Limited
<b>Programme size</b>	ZAR 4 billion
<b>Purpose of the programme</b>	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.
<b>Administrator &amp; Calculation Agent Servicer &amp; Servicer</b>	SA Taxi Development Finance Proprietary Limited
<b>Arrangers</b>	Transaction Capital Limited and The Standard Bank of South Africa Limited ("SBSA")
<b>Approved Seller / Seller</b>	Potpale Investments (RF) Proprietary Limited
<b>Debt Sponsor &amp; Lead Manager</b>	SBSA
<b>Rating Agency</b>	Standard & Poor's
<b>Standby Administrator / Standby Servicer</b>	Transaction Capital Recoveries Proprietary Limited
<b>Account Bank</b>	First National Bank Limited, a division of FirstRand Bank Limited*
<b>Liquidity Facility Provider</b>	n/a
<b>Subordinated Loan Provider</b>	SA Taxi Finance Holdings Proprietary Limited
<b>Derivative Counterparty</b>	SBSA
<b>Payment Agent</b>	SBSA
<b>Settlement Agent</b>	SBSA
<b>Revolving or static securitisation / ABS type</b>	Asset Backed Securities - Static
<b>Contact Details</b>	Funder Relations - Funder.relations@sataxi.co.za

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

**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme	
<b>Reporting period</b>	<b>Start</b>	Friday, 01 March, 2019
	<b>End</b>	Friday, 31 May, 2019
<b>Days in period</b>		92
<b>Issuance date</b>		Friday, 13 November, 2015
<b>Determination date</b>		Friday, 31 May, 2019
<b>Payment Date</b>		Friday, 14 June, 2019
<b>Type of Assets</b>	Instalment Sales Agreements - Vehicle Finance	
<b>Initial Number of Assets</b>		1 337
<b>Initial Participating Asset Balance</b>		436 658 112
<b>Initial debt balance</b>		450 000 000
<b>Revolving period</b>	<b>Start</b>	Friday, 13 November, 2015
	<b>End</b>	Wednesday, 14 December, 2016
<b>Priority of Payments Type</b>		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	23 042 384	37 957 616	48.2%	87.5%
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	37 738 947	62 261 053	48.2%	87.5%
Class B	73 000 000	63 067 272	9 932 728	46.0%	56.0%
Class B2	105 000 000	90 713 199	14 286 801	46.0%	56.0%
Class C	14 000 000	12 095 093	1 904 907	28.0%	39.5%
Class C2	79 000 000	68 250 883	10 749 117	28.0%	39.5%
Class D	75 000 000	75 000 000	0	12.0%	23.7%
Class D2	2 000 000	2 000 000	0	12.0%	23.7%
<b>Total notes</b>	<b>847 000 000</b>	<b>371 907 778</b>	<b>475 092 222</b>		
<b>Subordinated loan</b>	<b>115 500 000</b>	<b>115 500 000</b>	<b>0</b>		
<b>Total</b>	<b>962 500 000</b>	<b>487 407 778</b>	<b>475 092 222</b>		

\* Does not take into account the excess spread available

**HEDGE INFORMATION**

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

\* SBSA is no longer publicly rated by Standard &amp; 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	-	-	7.15%	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	-	-	7.15%	1.85%	-	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A3	ZAG000131103	13 November 2015	A3	zaAA+(sf)	61 000 000	26 671 425	23 042 384	9.67%	0.00%	650 081.27	(1 697 182.46)	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	63 067 272	7.15%	2.50%	1 775 600.00	(1 775 600.00)	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	12 095 093	7.15%	3.80%	386 400.00	(386 400.00)	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	7.15%	6.80%	2 637 123.29	(2 637 123.29)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
TRA2A4	ZAG000138116	8 August 2016	A4	N/A	125 000 000	-	-	7.15%	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	-	-	7.15%	1.85%	-	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A6	ZAG000138132	8 August 2016	A6	zaAA+(sf)	100 000 000	43 682 611	37 738 947	9.69%	0.00%	1 066 908.88	(2 785 404.10)	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	90 713 199	7.15%	2.75%	2 620 109.59	(2 620 109.59)	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	68 250 883	7.15%	4.20%	2 260 049.32	(2 260 049.32)	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	7.15%	6.80%	70 323.29	(70 323.29)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	

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

<b>Total</b>					<b>847 000 000</b>	<b>418 354 036</b>	<b>371 907 778</b>			<b>11 466 596</b>	<b>(14 232 192)</b>						
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**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)**	384 733 646	111 630 449	496 364 095
Number of loans	1 442	458	1 900
WA Interest rate (%)*	26.0%	21.9%	25.1%
WA Margin above Prime rate (%)*	15.7%	11.6%	14.8%
WA original term (months)*	67.9	64.5	67.1
WA remaining term (months)*	28.4	24.9	27.6
WA Seasoning (Months)*	39.5	39.5	39.5
Maximum maturity	66	51	
Largest asset value	1 295 268	881 006	
Average asset value	266 806	243 735	

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 <sup>1</sup> Margin of the Participating Asset Pool	≥ 14%	14.8%	N/A any longer as the revolving period has ended
10 largest obligors in participating assets (Aggr. Original balance)	< 2% <sup>2</sup>	1.3%	
Each asset, in terms of original amount financed	< 0.5% <sup>2</sup>	0.1%	
Premium New vehicles (aggr. Outs. Balance)	≥ 65% <sup>3</sup>	77.5%	
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	22.5%	
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</sup>	0.1%	

<sup>1</sup> Weighted Average

<sup>2</sup> As % of orig. Participating Asset Pool amount

<sup>3</sup> As % of outstanding Participating Asset Pool amount

**PORTFOLIO OUTSTANDING CAPITAL ONLY**

	Amount
Opening Balance	533 854 035
- Collected scheduled Principal repayments	(21 052 563)
- Recoveries (principal only)	(14 634 197)
- Prepayments	(6 706 041)
- Normal settled/deceased	-
- Repurchased Assets	-
- Write-offs	(4 053 458)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
<b>Closing balance*</b>	<b>487 407 777</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	35 805 527
Recoveries (non-principal)	1 091 544
Fee	308 258
Other income	827 133
<b>Total</b>	<b>38 032 462</b>

**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	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**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	154 922 782	31.8%	785	38.3%	174 119 973	32.6%	819	38.2%	(19 197 191)	(34)
Current	78 927 853	16.2%	357	17.4%	91 459 713	17.1%	391	18.2%	(12 531 860)	(34)
30 days	40 236 039	8.3%	172	8.4%	41 267 859	7.7%	165	7.7%	(1 031 820)	7
60 Days	19 942 817	4.1%	83	4.1%	27 872 137	5.2%	109	5.1%	(7 929 320)	(26)
90 days	13 613 159	2.8%	54	2.6%	13 447 380	2.5%	52	2.4%	165 779	2
120 days	12 408 312	2.5%	48	2.3%	15 028 470	2.8%	56	2.6%	(2 620 157)	(8)
150 days	11 231 744	2.3%	42	2.0%	17 164 303	3.2%	61	2.8%	(5 932 559)	(19)
180+ days	111 110 759	22.8%	359	17.5%	108 542 628	20.3%	344	16.0%	2 568 131	15
Repo stock	45 014 313	9.2%	149	7.3%	44 951 573	8.4%	147	6.9%	62 740	2
<b>Total</b>	<b>487 407 777</b>	<b>100%</b>	<b>2 049</b>	<b>100%</b>	<b>533 854 035</b>	<b>100%</b>	<b>2 144</b>	<b>100%</b>		

**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	145 793 659	14.4%	481	16.6%	148 122 100	14.6%	477	16.4%	(2 328 441)	4
New defaults for the period	23 800 171	2.3%	86	3.0%	25 508 003	2.5%	95	3.3%	(1 707 832)	(9)
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(15 754 742)	(1.6%)	(50)	(1.7%)	(14 495 600)	(1.4%)	(47)	(1.6%)	(1 259 142)	(3)
<i>Recovered and Settled</i>	(12 063 480)	(1.2%)	(17)	(0.6%)	(11 889 193)	(1.2%)	(14)	(0.5%)	(174 287)	(3)
<i>Written-off</i>	(3 691 262)	(0.4%)	(33)	(1.1%)	(2 606 407)	(0.3%)	(33)	(1.1%)	(1 084 856)	-
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(12 100 446)	(1.2%)	(45)	(1.5%)	(13 340 844)	(1.3%)	(44)	(1.5%)	1 240 398	(1)

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

Closing balance	141 738 642	14.0%	472	16.2%	145 793 659	14.4%	481	16.6%
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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	21 130 922	2.1%	328	11.3%	18 267 882	1.8%	291	10.0%	2 863 040	37
Write-offs for the period - on defaults	3 691 262	0.4%	33	1.1%	2 606 407	0.3%	33	1.1%	1 084 856	-
Write-offs for the period - on insurance settlements	231 984	0.0%	8	0.3%	51 205	0.0%	2	0.1%	180 779	6
Write-offs for the period - other	130 212	0.0%	2	0.1%	205 428	0.0%	2	0.1%	(75 216)	-
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	25 184 380	2.5%	371	12.8%	21 130 922	2.1%	328	11.3%
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**PREPAYMENT ANALYSIS**

	Q3 - 2016	Q4 - 2016	Q5 - 2017	Q6 - 2017	Q7 - 2017	Q8 - 2017	Q9 - 2018	Q10 - 2018	Q11 - 2018	Q12 - 2018	Q13 - 2019	Q14 - 2019
Prepayments (ZAR)	3 058 604	926 978	2 173 728	5 208 483	2 997 569	5 165 779	4 993 563	5 170 512	4 115 822	4 060 175	4 354 089	6 706 041
CPR	2.7%	0.5%	0.9%	2.3%	1.38%	2.49%	2.56%	2.81%	2.41%	2.56%	2.97%	4.93%

**AVAILABLE CASH FOR THE POP**

Item	Amount
<b>Opening cash balance</b>	<b>244 986</b>
<b>Proceeds from Debt</b>	
- Proceeds from note issuance	-
- Proceeds from the subordinated loan	-
<b>Principal collections</b>	
- Scheduled Principal	21 052 563
- Prepayments	6 706 041
- Recoveries	14 634 197
<b>Interest collections</b>	
- Interest and fees collected	37 086 805
- Interest on available cash	945 656
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	1 013 754
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(567 532)
- Additional Participating assets	-
- Repurchased assets	-

**Available cash 80 102 716**

**TRANSACTION ACCOUNT BALANCE**

Item	Amount
<b>Opening balance</b>	<b>244 986</b>
- Net cash received	79 857 730
- Amounts distributed as per the PoP	(79 570 256)
- Excluded items	-
<b>Closing balance</b>	<b>532 460</b>

**PRIORITY OF PAYMENTS**

Priority	Item	Amount
1	Senior expenses	(6 480 511)
2	Derivative net settlement amounts	2 870 465
3	Liquidity Facility Interest	n/a
4	Class A Interest	(4 482 587)
5	Class B Interest	(4 395 710)
6	Class C Interest	(2 646 449)
7	Class D Interest	(2 707 447)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	(9 572 705)
12	Class B Deferred Interest	n/a
13	Class B Principal	(24 219 529)
14	Class C Deferred Interest	n/a
15	Class C Principal	(12 654 024)
16	Arrears Reserve	-
17	Class D Deferred Interest	-
18	Class D Principal	-
19	Subordinated Servicing Fee	(4 998 499)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts	n/a
22	Subordinated Loan Interest	(10 283 260)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-

**Total payments (79 570 256)**

**TRIGGERS/ EVENTS**

<b>Principal Deficiency Ledger (PDL)</b>		
Potential Redemption Amount		46 446 258
Cash Available after item 10 of the PoP		62 260 478

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

<b>Interest Deferral Event (IDE)</b>		<b>(Yes/No)</b>
Class B IDE		No
Class C IDE		No
Class D IDE		No
Class E IDE		N/A

<b>Early Amortisation Event</b>		<b>Breach</b>
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**

	<b>Arrears Reserve Ledger</b>	<b>Cash Reserve Ledger</b>
Outstanding balance (BOP)	36 448 415	-
Amount paid to/(out of) the reserve	(1 013 754)	-
Outstanding balance (EOP)	35 434 660	-
Arrears/Cash Reserve Required Amount	35 434 660	-
<b>Shortfall</b>	<b>-</b>	<b>-</b>