

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	Sunday, 01 March, 2020
	End	Sunday, 31 May, 2020
Days in period	92	
Issuance date	Friday, 13 November, 2015	
Determination date	Sunday, 31 May, 2020	
Payment Date	Monday, 15 June, 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	6,468,684	54,531,316	48.2%	95.0%
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	10,594,447	89,405,553	48.2%	95.0%
Class B	73,000,000	35,597,445	37,402,555	42.4%	69.6%
Class B2	105,000,000	51,201,804	53,798,196	42.4%	69.6%
Class C	14,000,000	6,826,907	7,173,093	28.0%	56.3%
Class C2	79,000,000	38,523,262	40,476,738	28.0%	56.3%
Class D	75,000,000	75,000,000	0	12.0%	33.8%
Class D2	2,000,000	2,000,000	0	12.0%	33.8%
Total notes	847,000,000	226,212,549	620,787,451		
Subordinated loan	115,500,000	115,500,000	0		
Total	962,500,000	341,712,549	620,787,451		

* 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		
TRA2A1	ZAG000131087	13 November 2015	A1	N/A	148,000,000	-	-	6.38%	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	-	-	6.38%	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	13,005,953	6,468,684	9.67%	0.00%	313,557.49	(697,266.61)	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	35,597,445	6.38%	2.50%	788,364.42	(788,364.42)	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	6.38%	3.80%	173,319.83	(173,319.83)	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	6.38%	6.80%	2,465,040.41	(2,465,040.41)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating
TRA2A4	ZAG000138116	8 August 2016	A4	N/A	125,000,000	-	-	6.38%	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	-	-	6.38%	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	21,301,224	10,594,447	9.69%	0.00%	514,608.39	(1,144,349.15)	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	51,201,804	6.38%	2.75%	1,165,862.27	(1,165,862.27)	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	6.38%	4.20%	1,016,436.80	(1,016,436.80)	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	6.38%	6.80%	65,734.41	(65,734.41)	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	243,456,595	226,212,549			6,502,924	(7,516,374)					
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POOL STRATIFICATION (TOTAL EXPOSURE)***

	Premium		Premium	Total
	New	Pre-owned		
Aggregate Outstanding Closing Balance (ZAR)**	281,366,843	80,322,791		361,689,634
Number of loans	1,195	359		1,554
WA Interest rate (%)*	23.0%	18.8%		22.0%
WA Margin above Prime rate (%)*	15.7%	11.5%		14.8%
WA original term (months)*	70.0	66.7		69.3
WA remaining term (months)*	19.9	16.8		19.3
WA Seasoning (Months)*	50.1	49.9		50.0
Maximum maturity	58	48		
Largest asset value	1,743,687	1,140,852		
Average asset value	235,453	223,740		

***It should be noted that the data contained in this report includes the payment relief offering for the month of May as per our reporting system. The payment relief offering will be reflected within the loan management system during June 2020 which might result in some immaterial differences to the numbers shown above.

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%	14.8%	N/A any longer as the revolving period has ended
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	1.7%	
Each asset, in terms of original amount financed	< 0.5% ²	0.2%	
Premium New vehicles (aggr. Outs. Balance)	≥ 65% ³	77.8%	
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	22.2%	
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	360,655,300
Collected scheduled Principal repayments	(8,884,166)
Recoveries (principal only)	(3,785,325)
Prepayments	(4,388,033)
Normal settled/deceased	-
Repurchased Assets	-
Write-offs	(186,522)
Additional Assets purchased from:	-
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance*	343,411,255

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	14,999,997
Recoveries (non-principal)	920,182
Fee	127,024
Other income	231,409
Total	16,278,611

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	
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	78,318,456	22.8%	575	33.0%	91,753,995	27.5%	633	35.9%	(13,435,539)	(58)
Current	41,276,159	12.0%	246	14.1%	45,176,334	14.9%	262	16.9%	(3,900,175)	(16)
30 days	23,262,911	6.8%	133	7.6%	28,429,744	7.6%	154	8.0%	(5,166,833)	(21)
60 days	16,367,214	4.8%	91	5.2%	17,995,662	4.5%	96	4.7%	(1,628,448)	(5)
90 days	10,741,777	3.1%	56	3.2%	10,100,530	3.2%	48	3.0%	641,247	8
120 days	5,261,516	1.5%	26	1.5%	8,567,056	3.1%	41	2.9%	(3,305,540)	(15)
150 days	8,201,910	2.4%	37	2.1%	9,295,168	2.2%	43	2.0%	(1,093,258)	(6)
180+ days	104,892,049	30.5%	390	22.4%	99,649,921	25.1%	348	18.1%	5,242,128	42
Repo stock	55,089,263	16.0%	188	10.8%	49,686,891	11.9%	167	8.6%	5,402,372	21
Total	343,411,255	100%	1,742	100%	360,655,300	100%	1,792	100%		

***It should be noted that the data contained in this report includes the payment relief offering for the month of May as per our reporting system. The payment relief offering will be reflected within the loan management system during June 2020 which might result in some immaterial differences to the numbers shown above.

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	129,693,285	12.8%	458	15.8%	131,378,844	13.0%	459	15.8%	(1,685,558)	(1)
New defaults for the period	31,873,216	3.1%	136	4.7%	18,864,401	1.9%	81	2.8%	13,008,815	55
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(2,724,704)	(0.3%)	(10)	(0.3%)	(10,800,033)	(1.1%)	(41)	(1.4%)	8,075,329	31
Recovered and Settled	(2,549,690)	(0.3%)	(9)	(0.3%)	(9,183,957)	(0.9%)	(30)	(1.0%)	6,634,267	21
Written-off	(175,014)	(0.0%)	(1)	(0.0%)	(1,616,076)	(0.2%)	(11)	(0.4%)	1,441,062	10
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(4,680,734)	(0.5%)	(23)	(0.8%)	(9,749,926)	(1.0%)	(41)	(1.4%)	5,069,192	18

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

Closing balance	154,161,063	15.2%	561	19.3%	129,693,285	12.8%	458	15.8%
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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	33,868,907	3.3%	454	15.6%	32,107,193	3.2%	435	15.0%	1,761,715	19
Write-offs for the period - on defaults	169,464	0.0%	8	0.3%	1,616,076	0.2%	11	0.4%	(1,446,612)	(3)
Write-offs for the period - on insurance settlements	17,058	0.0%	1	0.0%	145,639	0.0%	-	0.3%	(128,581)	1
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	34,055,429	3.4%	463	15.9%	33,868,907	3.3%	454	15.6%
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PREPAYMENT ANALYSIS

	Q7 - 2017	Q8 - 2017	Q9 - 2018	Q10 - 2018	Q11 - 2018	Q12 - 2018	Q13 - 2019	Q14 - 2019	Q15 - 2019	Q16 - 2019	Q17 - 2020	Q18 - 2020
Prepayments (ZAR)	2,997,569	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
CPR	1.4%	2.5%	2.6%	2.8%	2.81%	2.56%	2.97%	4.93%	5.53%	6.33%	7.10%	4.78%

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	81,804
Proceeds from Debt	
- Proceeds from note issuance	-
- Proceeds from the subordinated loan	-
Principal collections	
- Scheduled Principal	8,884,166
- Prepayments	4,388,033
- Recoveries	3,785,325
Interest collections	
- Interest and fees collected	14,694,884
- Interest on available cash	1,583,727
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	32,423,321
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(6,677,018)
- Additional Participating assets	-
- Repurchased assets	-

Available cash **59,164,243**

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	81,804
- Net cash received	59,082,439
- Amounts distributed as per the PoP	(59,164,242)
- Excluded items	-
Closing balance	0

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(2,624,002)
2	Derivative net settlement amounts	1,129,636
3	Liquidity Facility Interest	n/a
4	Class A Interest	(1,841,616)
5	Class B Interest	(1,954,227)
6	Class C Interest	(1,189,757)
7	Class D Interest	(2,530,775)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	(17,244,046)
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	(32,909,456)
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 **(59,164,242)**

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	17,244,046
Cash Available after item 10 of the PoP	50,153,502

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

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		No
SATDF no longer Servicer		No

DD = Determination Dates

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

A principal lock-out on the Class B and 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)	32,423,321	-
Amount paid to/(out of) the reserve	486,134	-
Outstanding balance (EOP)	32,909,456	-
Arrears/Cash Reserve Required Amount	38,540,266	-
Shortfall	(5,630,810)	-