

TRANSACTION INFORMATION

Name of transaction / issuer	Transsec (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	Wednesday, 01 June, 2016
	End	Wednesday, 31 August, 2016
Days in period		92
Issuance date		Thursday, 05 June, 2014
Determination date		Wednesday, 31 August, 2016
Payment Date		Wednesday, 14 September, 2016
Initial Participating Asset Balance		689 802 660
Initial debt balance		751 250 000
Revolving period	Start	Thursday, 05 June, 2014
	End	Monday, 15 June, 2015
Priority of Payments Type		Pre-enforcement

DEBT INFORMATION

	Initial capital balance	Outstanding Capital balance (end of period)
Notes		
Class A1	135 000 000	0
Class A2	266 000 000	226 686 334
Class A3	175 000 000	0
Class A4	150 000 000	127 830 640
Class B	169 000 000	169 000 000
Class C	70 000 000	70 000 000
Class D	127 000 000	127 000 000
Class E	101 000 000	101 000 000
Total notes	1 193 000 000	821 516 974
Subordinated loan	168 250 000	168 250 000
Total	1 361 250 000	989 766 974

NOTE INFORMATION

Stock code	ISIN	Issue date	Class	Credit rating	Balance			Rate		Interest for period		Maturity		Step-Up		Other	Other
					@ Issue	P start	P end	Base	Margin	Accrued	Paid	Legal	Target	Date	Margin	Other	Other
TRAA1	ZAG000116468	5 June 2014	A1	zaAAA(sf)	135 000 000	2 925 343	0	7.30%	1.25%	63 043	(63 043)	14 June 2024	14 June 2017	14 June 2017	1.50%		
TRAA2	ZAG000116476	5 June 2014	A2	zaAAA(sf)	266 000 000	266 000 000	226 686 334	7.30%	1.70%	6 034 192	(6 034 192)	14 June 2024	14 June 2019	14 June 2019	2.04%		
TRAB1	ZAG000116484	5 June 2014	B	zaAA(sf)	93 000 000	93 000 000	93 000 000	7.30%	1.95%	2 168 301	(2 168 301)	14 June 2024	14 June 2019	14 June 2019	2.34%		
TRAC1	ZAG000116492	5 June 2014	C	zaA(sf)	39 000 000	39 000 000	39 000 000	7.30%	2.00%	914 203	(914 203)	14 June 2024	14 June 2019	14 June 2019	2.40%		
TRAD1	ZAG000116500	5 June 2014	D	zaBBB-(sf)	76 000 000	76 000 000	76 000 000	7.30%	3.40%	2 049 710	(2 049 710)	14 June 2024	14 June 2019	14 June 2019	4.08%		
TRAE1	ZAG000116518	5 June 2014	E	N/R*	56 000 000	56 000 000	56 000 000	7.30%	6.50%	1 947 879	(1 947 879)	14 June 2024	14 June 2019	14 June 2019	7.80%		
TRAA3U	**ND	20 April 2015	A3	zaAAA(sf)	175 000 000	3 792 111	(0)	**ND	**ND	83 979	(83 979)	14 June 2024	14 June 2017	14 June 2017	**ND		
TRAA4U	**ND	20 April 2015	A4	zaAAA(sf)	150 000 000	150 000 000	127 830 640	**ND	**ND	3 516 164	(3 516 164)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAB2U	**ND	20 April 2015	B	zaAA(sf)	76 000 000	76 000 000	76 000 000	**ND	**ND	1 838 992	(1 838 992)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAC2U	**ND	20 April 2015	C	zaA(sf)	31 000 000	31 000 000	31 000 000	**ND	**ND	769 649	(769 649)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAD2U	**ND	20 April 2015	D	zaBBB-(sf)	51 000 000	51 000 000	51 000 000	**ND	**ND	1 658 268	(1 658 268)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAE2U	**ND	20 April 2015	E	N/R*	45 000 000	45 000 000	45 000 000	**ND	**ND	1 843 151	(1 843 151)	14 June 2024	14 June 2019	14 June 2019	**ND		

* N/R - Not Rated

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

Total		1 193 000 000	889 717 453	821 516 974	22 887 532	(22 887 532)
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Group A		Group B		TOTAL
	New	Pre-owned	Total		
Aggregate Outstanding Closing Balance (ZAR)	762 591 666	204 200 344	966 792 010	2 191 911	968 983 921
Number of loans	2 948	893	3 841	18	3 859
WA Interest rate (%)*	26.7%	21.2%	25.6%	26.3%	25.6%
WA Margin above Prime rate (%)*	16.2%	10.7%	15.1%	15.8%	15.1%
WA original term (months)*	68.0	64.7	67.3	59.1	67.3
WA remaining term (months)*	40.4	39.6	40.2	24.4	40.2
WA Seasoning (Months)*	27.6	25.1	27.0	34.7	27.1

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%		No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²		No
Each asset, in terms of original amount financed	< 0.5% ²	N/A any longer	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	as the revolving	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25% ³	period has	No
Entry vehicles (aggr. Outs. Balance)	≤ 5% ³	ended	No
Refinancing/Consolidated Products (aggr. Outs. Balance)	≤ 10% ³		No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³		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	1 057 967 452
- Collected scheduled Principal repayments	(33 306 236)
- Recoveries (principal only)	(22 960 800)
- Prepayments	(10 114 754)
- Normal settled/deceased	
- Repurchased Assets	
- Write-offs	(1 818 690)
+ Additional Assets purchased from:	
+ Notes issued and Subordinated Loan	
+ Pre-funding ledger	
+ Capital Reserve	
+ Principal collections	
+ Excess spread	
Closing balance	989 766 972

PORTFOLIO INCOME

	Amount
Interest collected	51 448 484
Recoveries (non-principal)	5 387 638
Fee	619 739
Other income	811 896
Total	58 267 757

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	459 180 524	46.4%	1 996	49.7%	517 757 063	48.9%	2 146	51.9%	(58 576 540)	(150)
Current	239 088 395	24.2%	963	24.0%	259 949 471	24.6%	992	24.0%	(20 861 076)	(29)
30 days	72 676 469	7.3%	279	6.9%	80 193 483	7.6%	297	7.2%	(7 517 014)	(18)
60 days	45 351 500	4.6%	169	4.2%	39 399 367	3.7%	140	3.4%	5 952 133	29
90 days	30 651 388	3.1%	111	2.8%	25 696 496	2.4%	92	2.2%	4 954 891	19
120 days	18 509 460	1.9%	68	1.7%	20 485 410	1.9%	71	1.7%	(1 975 950)	(3)
150 days	17 820 316	1.8%	61	1.5%	19 003 699	1.8%	65	1.6%	(1 183 382)	(4)
180+ days	60 623 177	6.1%	212	5.3%	60 254 623	5.7%	208	5.0%	368 555	4
Repo stock	45 865 744	4.6%	160	4.0%	35 227 841	3.3%	122	3.0%	10 637 903	38
Total	989 766 972	100%	4 019	100%	1 057 967 452	100%	4 133	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	96 814 654	7.3%	337	7.3%	90 323 556	6.8%	313	6.8%	6 491 098	24
New defaults for the period	33 857 964	2.5%	124	2.7%	34 643 104	2.6%	120	2.6%	(785 139)	4
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(18 504 173)	(1.4%)	(63)	(1.4%)	(18 714 528)	(1.4%)	(62)	(1.3%)	210 354	(1)
Recovered and Settled	(17 418 311)	(1.3%)	(57)	(1.2%)	(18 052 285)	(1.4%)	(46)	(1.0%)	633 974	(11)
Written-off	(1 085 862)	(0.1%)	(6)	(0.1%)	(662 243)	(0.0%)	(16)	(0.3%)	(423 619)	10
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(8 070 305)	(0.6%)	(29)	(0.6%)	(9 437 478)	(0.7%)	(34)	(0.7%)	1 367 173	5
Closing balance	104 098 141	7.8%	369	8.0%	96 814 654	7.3%	337	7.3%		

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	6 051 191	0.5%	178	3.9%	5 242 084	0.4%	150	3.2%	809 108	28
Write-offs for the period - on defaults	1 085 862	0.1%	6	0.1%	662 243	0.0%	16	0.3%	423 619	(10)
Write-offs for the period - on insurance settlements	180 291	0.0%	10	0.2%	131 962	0.0%	10	0.2%	48 328	-
Write-offs for the period - other	552 537	0.0%	2	0.0%	14 903	0.0%	2	0.0%	-	-
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
Closing balance	7 869 881	0.6%	196	4.2%	6 051 191	0.5%	178	3.9%		

PREPAYMENT ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	4 670 722	915 984	2 251 802	4 908 788	9 738 915	7 624 133	8 066 675	9 788 390	10 114 754			
CPR	7.21%	1.47%	3.67%	7.85%	9.13%	7.03%	7.82%	9.91%	10.89%			

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	20 800 592
Proceeds from Debt	
Proceeds from note issuance	-
Proceeds from the subordinated loan	-
Principal collections	
Scheduled Principal	33 306 236
Prepayments	10 114 754
Recoveries	22 960 800
Interest collections	
Interest and fees collected	58 267 757
Interest on available cash	2 611 329
Released/(Reserved)	
Capital Reserve	+/-
Pre-funding ledger	+/-
Arrears Reserve	+/-
Cash reserve	+/-
Movements outside the Priority of payments	
Excluded items	(21 559)
Additional Participating assets	
Repurchased assets	
Available cash	148 039 908

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	20 800 592
Net cash received	127 239 317
Amounts distributed as per the PoP	(123 157 820)
Excluded items	-
Closing balance	24 882 088

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(13 949 855)
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	(9 697 378)
5	Class B Interest	(4 007 293)
6	Class C Interest	(1 683 852)
7	Class D Interest	(3 707 978)
8.1	Class E Interest	(3 791 030)
8.2	Standby Subordinated Servicing Fee	
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	(68 200 480)
13	Class B Deferred Interest	n/a
14	Class B Principal	-
15	Class C Deferred Interest	n/a
16	Class C Principal	-
17	Class D Deferred Interest	n/a
18	Class D Principal	-
19	Arrears Reserve	(1 814 139)
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	(8 460 294)
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(7 845 521)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-
Total payments		(123 157 820)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		68 200 480
Cash Available after item 11 of the PoP		111 202 521

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

RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	24 255 758	-
Amount paid to/(out of) the reserve	1 814 139	-
Outstanding balance (EOP)	26 069 898	-
Arrears/Cash Reserve Required Amount	26 069 898	-
Shortfall	-	-