

TRANSACTION INFORMATION

Name of transaction / issuer	Transsec 2 (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
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	Friday, 13 November, 2015
	End	Monday, 29 February, 2016
Days in period		109
Issuance date		Friday, 13 November, 2015
Determination date		Monday, 29 February, 2016
Payment Date		Monday, 14 March, 2016
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)
Class A1	148 000 000	148 000 000
Class A2	25 000 000	25 000 000
Class A3	61 000 000	61 000 000
Class B	73 000 000	73 000 000
Class C	14 000 000	14 000 000
Class D	75 000 000	75 000 000
Total notes	396 000 000	396 000 000
Subordinated loan	54 000 000	54 000 000
Total	450 000 000	450 000 000

NOTE INFORMATION

Stock code	ISIN	Issue date	Class	Credit rating	Balance			Rate		Interest for period		Maturity		Step-Up		Rate	Other
					@ Issue	P start	P end	Base *	Margin	Accrued	Paid	Legal	Target	Date	Margin		
TRA2A1	ZAG000131087	13 November 2015	A1	zaAAA(sf)	148 000 000	148 000 000	148 000 000	6.32%	1.44%	3 935 421	(3 935 421)	14 December 2025	14 December 2018	14 December 2018	1.80%	Floating	
TRA2A2	ZAG000131095	13 November 2015	A2	zaAAA(sf)	25 000 000	25 000 000	25 000 000	6.32%	1.85%	699 027	(699 027)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A3	ZAG000131103	13 November 2015	A3	zaAAA(sf)	61 000 000	61 000 000	61 000 000	9.67%	0.00%	1 971 620	(1 682 504)	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B1	ZAG000131111	13 November 2015	B	zaA(sf)	73 000 000	73 000 000	73 000 000	6.32%	2.50%	2 199 760	(2 199 760)	14 December 2025	14 December 2020	14 December 2020	3.13%	Floating	
TRA2C1	ZAG000131129	13 November 2015	C	zaBBB(sf)	14 000 000	14 000 000	14 000 000	6.32%	3.80%	482 705	(482 705)	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	6.32%	6.80%	3 337 973	(3 337 973)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	

* For the period 13 Nov 2015 to 14 Dec 2015 the base rate was 6.317% and for the period 15 Dec 2015 to 14 Mar 2016 the base rate was 6.583%.

^ Class A3 note is a fixed rate note with a semi-annual interest payment. The Class A3 note has been swapped for a floating rate paid quarterly.

* N/R - Not Rated

Total					396 000 000	396 000 000	396 000 000			12 626 506	(12 337 390)						
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)	314 959 429	130 052 829	445 012 258
Number of loans	902	418	1 320
WA Interest rate (%)*	26.3%	21.9%	25.0%
WA Margin above Prime rate (%)*	16.0%	11.6%	14.7%
WA original term (months)*	66.7	64.2	66.0
WA remaining term (months)*	61.2	58.4	60.4
WA Seasoning (Months)*	5.5	5.8	5.6

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%	14.7%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	1.7%	No
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 65% ³	70.8%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	29.2%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.0%	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	436 658 112
Collected scheduled Principal repayments	(8 093 869)
Recoveries (principal only)	(1 415 652)
Prepayments	(1 442 321)
Normal settled/deceased	-
Repurchased Assets	-
Write-offs	-
+ Additional Assets purchased from:	17 634 789
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	13 341 888
+ Capital Reserve	-
+ Principal collections	4 292 901
Excess spread	-
Closing balance	443 341 059

PORTFOLIO INCOME

	Amount
Interest collected	28 458 242
Recoveries (non-principal)	-
Fee	191 102
Other income	51 747
Total	28 701 091

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	13 341 888
Amount used towards Additional Participating Assets	-	(13 341 888)
Amount paid into the reserve	6 658 941	-
Amount repaid to Noteholders	-	-
Closing Balance	6 658 941	-

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	302 654 237	68.3%	907	68.4%	-	0.0%	-	0.0%	302 654 237	907
Current	100 941 484	22.8%	297	22.4%	-	0.0%	-	0.0%	100 941 484	297
30 days	20 928 425	4.7%	63	4.8%	-	0.0%	-	0.0%	20 928 425	63
60 Days	4 504 699	1.0%	14	1.1%	-	0.0%	-	0.0%	4 504 699	14
90 days	4 014 718	0.9%	12	0.9%	-	0.0%	-	0.0%	4 014 718	12
120 days	1 160 280	0.3%	4	0.3%	-	0.0%	-	0.0%	1 160 280	4
150 days	735 018	0.2%	3	0.2%	-	0.0%	-	0.0%	735 018	3
180+ days	6 455 321	1.5%	20	1.5%	-	0.0%	-	0.0%	6 455 321	20
Repo stock	1 946 876	0.4%	6	0.5%	-	0.0%	-	0.0%	1 946 876	6
Total	443 341 059	100%	1 326	100%	-	0%	-	0%		

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	-	-	-	-	-	0.0%	-	0.0%	-	-
New defaults for the period	6 162 250	1.4%	19	1.4%	-	0.0%	-	0.0%	6 162 250	19
Repossessions	1 946 876	0.4%	6	0.4%	-	-	-	0.0%	1 946 876	6
Recoveries/write-offs on repossessions	-	-	-	-	-	-	-	-	-	-
Recovered and Settled	-	-	-	-	-	0.0%	-	0.0%	-	-
Written-off	-	-	-	-	-	0.0%	-	0.0%	-	-
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	-	-	-	-	-	-	-	-	-	-
Closing balance	8 109 126	1.8%	25	1.9%	-	0.0%	-	0.0%		

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	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs for the period - on defaults	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs for the period - on insurance settlements	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
Closing balance	-	0.0%	-	0.0%	-	0.0%	-	0.0%		

PREPAYMENT ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	1 442 321											
CPR	3.9%											

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	-
Proceeds from Debt	
+ Proceeds from note issuance	396 000 000
+ Proceeds from the subordinated loan	54 000 000
Principal collections	
+ Scheduled Principal	8 093 869
+ Prepayments	1 442 321
+ Recoveries	1 415 652
Interest collections	
+ Interest and fees collected	28 701 091
+ Interest on available cash	170 468
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(3 278 867)
- Additional Participating assets	(454 292 901)
- Repurchased assets	

Available cash **32 251 633**

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	-
+ Net cash received	32 251 633
- Amounts distributed as per the PoP	(24 688 610)
- Excluded items	
Closing balance	7 563 023

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(5 293 675)
2	Derivative net settlement amounts	
3	Liquidity Facility Interest	n/a
4	Class A Interest	(6 316 952)
5	Class B Interest	(2 199 760)
6	Class C Interest	(482 705)
7	Class D Interest	(3 337 973)
8.1	Class E Interest	-
8.2	Subordinated Servicing Fee	(3 823 094)
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	-
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	-
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	-
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(3 234 452)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-

Total payments **(24 688 610)**

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	4 292 901
Cash Available after item 12 of the PoP	10 797 475

Principal Lock-Out (PLO)		(Yes/No)
Class B PLO		No
Class C PLO		No
Class D PLO		No
Class E PLO		No

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)	-	-
Amount paid to/(out of) the reserve	-	-
Outstanding balance (EOP)	-	-
Arrears/Cash Reserve Required Amount	-	-

Shortfall **-**