

**TRANSACTION INFORMATION**

<b>Name of transaction / issuer</b>	Transsec 2 (RF) Limited
<b>Programme size</b>	ZAR 4 billion
<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*
<b>Liquidity Facility Provider</b>	n/a
<b>Derivative Counterparty</b>	n/a
<b>Payment Agent</b>	SBSA
<b>Settlement Agent</b>	SBSA
<b>Contact Details</b>	Bevan Bothma - (011) 592-8631 - bbothma@sataxi.co.za

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

**DEBT INFORMATION**

Notes	Initial capital balance	Outstanding Capital balance (end of period)	Credit Enhancement	
			Initial	Outstanding*
Class A1	148 000 000	72 542 323	71.6%	83.7%
Class A2	25 000 000	25 000 000	64.9%	75.9%
Class A3	61 000 000	61 000 000	48.2%	56.3%
Class A4	125 000 000	61 268 853	71.6%	83.7%
Class A5	40 000 000	40 000 000	64.9%	75.9%
Class A6	100 000 000	100 000 000	48.2%	56.3%
Class B	73 000 000	73 000 000	29.7%	34.7%
Class B2	105 000 000	105 000 000	29.7%	34.7%
Class C	14 000 000	14 000 000	20.0%	23.4%
Class C2	79 000 000	79 000 000	20.0%	23.4%
Class D	75 000 000	75 000 000	12.0%	14.0%
Class D2	2 000 000	2 000 000	12.0%	14.0%
<b>Total notes</b>	<b>847 000 000</b>	<b>707 811 176</b>		
<b>Subordinated loan</b>	<b>115 500 000</b>	<b>115 500 000</b>		
<b>Total</b>	<b>962 500 000</b>	<b>823 311 176</b>		

\* Does not take into account the excess spread available

**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme	
<b>Reporting period</b>	<b>Start</b>	Thursday, 01 June, 2017
	<b>End</b>	Thursday, 31 August, 2017
<b>Days in period</b>		92
<b>Issuance date</b>		Friday, 13 November, 2015
<b>Determination date</b>		Thursday, 31 August, 2017
<b>Payment Date</b>		Thursday, 14 September, 2017
<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

**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 & 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	zaA(sf)	148 000 000	94 194 129	72 542 323	7.32%	1.44%	2 079 094	(2 079 094)	14 December 2025	14 December 2018	14 December 2018	1.80%	Floating	
TRA2A2	ZAG000131095	13 November 2015	A2	zaA(sf)	25 000 000	25 000 000	25 000 000	7.32%	1.85%	577 647	(577 647)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A3	ZAG000131103	13 November 2015	A3	zaA(sf)	61 000 000	61 000 000	61 000 000	9.67%	0.00%	1 486 796	-	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	7.32%	2.50%	1 806 328	(1 806 328)	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	7.32%	3.80%	392 293	(392 293)	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	7.32%	6.80%	2 668 693	(2 668 693)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
TRA2A4	ZAG000138116	8 August 2016	A4	zaA(sf)	125 000 000	79 555 852	61 268 853	7.32%	1.45%	1 757 997	(1 757 997)	14 December 2025	14 December 2018	14 December 2018	1.81%	Floating	
TRA2A5	ZAG000138124	8 August 2016	A5	zaA(sf)	40 000 000	40 000 000	40 000 000	7.32%	1.85%	924 235	(924 235)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A6	ZAG000138132	8 August 2016	A6	zaA(sf)	100 000 000	100 000 000	100 000 000	9.69%	0.00%	2 442 411	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B2	ZAG000138140	8 August 2016	B2	zaA(sf)	105 000 000	105 000 000	105 000 000	7.32%	2.75%	2 664 307	(2 664 307)	14 December 2025	14 December 2020	14 December 2020	3.44%	Floating	
TRA2C2	ZAG000138157	8 August 2016	C2	zaBBB(sf)	79 000 000	79 000 000	79 000 000	7.32%	4.20%	2 293 303	(2 293 303)	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	7.32%	6.80%	71 165	(71 165)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
<b>Total</b>					<b>847 000 000</b>	<b>747 749 981</b>	<b>707 811 176</b>			<b>19 164 268</b>	<b>(15 235 062)</b>						

^ 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.

\* N/R - Not Rated

**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)**	625 373 197	212 123 343	837 496 540
Number of loans	1 879	730	2 609
WA Interest rate (%)*	25.8%	22.5%	24.9%
WA Margin above Prime rate (%)*	15.5%	12.3%	14.7%
WA original term (months)*	67.2	63.5	66.2
WA remaining term (months)*	48.4	44.6	47.4
WA Seasoning (Months)*	18.7	19.0	18.8

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%	14.7%	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>	74.7%	
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	25.3%	
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</sup>	0.0%	

<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	863 249 981
Collected scheduled Principal repayments	(21 198 887)
Recoveries (principal only)	(13 181 648)
Prepayments	(2 997 569)
Normal settled/deceased	-
Repurchased Assets	-
Write-offs	(2 560 701)
- Additional Assets purchased from:	-
- Notes issued and Subordinated Loan	-
- Pre-funding ledger	-
- Capital Reserve	-
- Principal collections	-
- Excess spread	-
<b>Closing balance*</b>	<b>823 311 176</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	49 063 844
Recoveries (non-principal)	731 827
Fee	401 277
Other income	2 859 739
<b>Total</b>	<b>53 056 688</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	373 760 489	45.4%	1 262	47.6%	415 757 123	48.2%	1 347	49.7%	(41 996 634)	(85)
Current	183 986 339	22.3%	584	22.0%	203 560 575	23.6%	628	23.2%	(19 574 236)	(44)
30 days	63 580 860	7.7%	198	7.5%	70 644 233	8.2%	217	8.0%	(7 063 373)	(19)
60 Days	34 872 973	4.2%	107	4.0%	41 289 381	4.8%	129	4.8%	(6 416 408)	(22)
90 days	27 825 266	3.4%	86	3.2%	25 907 287	3.0%	76	2.8%	1 917 979	10
120 days	19 206 875	2.3%	58	2.2%	17 029 480	2.0%	48	1.8%	2 177 395	10
150 days	19 681 116	2.4%	59	2.2%	12 587 875	1.5%	37	1.4%	7 093 240	22
180+ days	86 465 997	10.5%	255	9.6%	61 986 198	7.2%	185	6.8%	24 479 799	70
Repo stock	13 931 262	1.7%	43	1.6%	14 487 828	1.7%	45	1.7%	(556 566)	(2)
<b>Total</b>	<b>823 311 176</b>	<b>100%</b>	<b>2 652</b>	<b>100%</b>	<b>863 249 981</b>	<b>100%</b>	<b>2 712</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	99 273 518	9.8%	295	10.2%	78 449 322	7.7%	235	8.1%	20 824 196	60
New defaults for the period	43 595 348	4.3%	130	4.5%	47 256 995	4.7%	138	4.8%	(3 661 647)	(8)
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(12 206 257)	(1.2%)	(36)	(1.2%)	(17 315 451)	(1.7%)	(50)	(1.7%)	5 109 194	14
Recovered and Settled	(9 969 990)	(1.0%)	(6)	(0.2%)	(17 070 605)	(1.7%)	(45)	(1.5%)	7 100 615	39
Written-off	(2 236 266)	(0.2%)	(30)	(1.0%)	(244 845)	(0.0%)	(5)	(0.2%)	(1 991 421)	(25)
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(13 240 226)	(1.3%)	(37)	(1.3%)	(9 117 349)	(0.01)	(28)	(1.0%)	(4 122 878)	(9)
<b>Closing balance</b>	<b>117 422 383</b>	<b>11.6%</b>	<b>352</b>	<b>12.1%</b>	<b>99 273 518</b>	<b>9.8%</b>	<b>295</b>	<b>10.2%</b>		

**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	2 117 540	0.2%	45	1.5%	1 799 346	0.2%	35	1.2%	318 194	10
Write-offs for the period - on defaults	2 236 266	0.2%	30	1.0%	244 845	0.0%	5	0.2%	1 991 421	25
Write-offs for the period - on insurance settlements	205 712	0.0%	7	0.2%	73 349	0.0%	5	0.2%	132 363	2
Write-offs for the period - other	118 723	0.0%	2	0.1%	-	0.0%	-	0.0%	118 723	2
Write-offs recovered	-	-	-	0.0%	-	0.0%	-	0.0%	-	-
<b>Closing balance</b>	<b>4 678 241</b>	<b>0.5%</b>	<b>84</b>	<b>2.9%</b>	<b>2 117 540</b>	<b>0.2%</b>	<b>45</b>	<b>1.5%</b>		

**PREPAYMENT ANALYSIS**

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	1 442 321	1 246 566	3 058 604	926 978	2 173 728	5 208 483	2 997 569					
CPR	1.3%	1.1%	2.7%	0.5%	0.91%	2.26%	1.38%					

**AVAILABLE CASH FOR THE POP**

Item	Amount
<b>Opening cash balance</b>	<b>177 665</b>
<b>Proceeds from Debt</b>	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
<b>Principal collections</b>	
+ Scheduled Principal	21 198 887
+ Prepayments	2 997 569
+ Recoveries	13 181 648
<b>Interest collections</b>	
+ Interest and fees collected	51 595 783
+ Interest on available cash	1 460 905
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(1 919 835)
- Additional Participating assets	-
- Repurchased assets	-
<b>Available cash</b>	<b>88 692 622</b>

**TRANSACTION ACCOUNT BALANCE**

Item	Amount
<b>Opening balance</b>	<b>177 665</b>
+ Net cash received	88 514 957
- Amounts distributed as per the PoP	(88 163 223)
- Excluded items	-
<b>Closing balance</b>	<b>529 399</b>

**PRIORITY OF PAYMENTS**

Priority	Item	Amount
1	Senior expenses	(8 535 671)
2	Derivative net settlement amounts	-
3	Liquidity Facility Interest	n/a
4	Class A Interest	(9 095 967)
5	Class B Interest	(4 470 635)
6	Class C Interest	(2 685 596)
7	Class D Interest	(2 739 858)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	(39 938 805)
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	(4 706 783)
17	Class D Deferred Interest	-
18	Class D Principal	-
19	Subordinated Servicing Fee	(15 989 907)
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	-
<b>Total payments</b>		<b>(88 163 223)</b>

**TRIGGERS/ EVENTS**

<b>Principal Deficiency Ledger (PDL)</b>		
Potential Redemption Amount		39 938 805
Cash Available after item 10 of the PoP		61 164 894

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

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

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

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**RESERVES**

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	24 648 813	-
Amount paid to/(out of) the reserve	4 706 783	-
Outstanding balance (EOP)	29 355 596	-
Arrears/Cash Reserve Required Amount	29 355 596	-

<b>Shortfall</b>	-	-
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