

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 December, 2019	
	End	Saturday, 29 February, 2020	
Days in period	91		
Issuance date	Friday, 13 November, 2015		
Determination date	Saturday, 29 February, 2020		
Payment Date	Monday, 16 March, 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	13 005 953	47 994 047	48.2%	90.4%
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	21 301 224	78 698 776	48.2%	90.4%
Class B	73 000 000	35 597 445	37 402 555	42.4%	66.3%
Class B2	105 000 000	51 201 804	53 798 196	42.4%	66.3%
Class C	14 000 000	6 826 907	7 173 093	28.0%	53.6%
Class C2	79 000 000	38 523 262	40 476 738	28.0%	53.6%
Class D	75 000 000	75 000 000	0	12.0%	32.2%
Class D2	2 000 000	2 000 000	0	12.0%	32.2%
Total notes	847 000 000	243 456 595	603 543 405		
Subordinated loan	115 500 000	115 500 000	0		
Total	962 500 000	358 956 595	603 543 405		

* 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	Margin		
TRA2A1	ZAG000131087	13 November 2015	A1	N/A	148 000 000	-	-	6.80%	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	-	-	6.80%	1.85%	-	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A3	ZAG000131103	13 November 2015	A3	zaAAA(sf)	61 000 000	16 092 592	13 005 953	9.67%	0.00%	383 709.12	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B1	ZAG000131111	13 November 2015	B	zaAAA(sf)	73 000 000	44 045 611	35 597 445	6.80%	2.50%	1 010 032.23	(1 010 032.23)	14 December 2025	14 December 2020	14 December 2020	3.13%	Floating	
TRA2C1	ZAG000131129	13 November 2015	C	zaAA+(sf)	14 000 000	8 447 103	6 826 907	6.80%	3.80%	220 781.82	(220 781.82)	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	6.80%	6.80%	2 515 068.49	(2 515 068.49)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
TRA2A4	ZAG000138116	8 August 2016	A4	N/A	125 000 000	-	-	6.80%	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	-	-	6.80%	1.85%	-	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A6	ZAG000138132	8 August 2016	A6	zaAAA(sf)	100 000 000	26 356 539	21 301 224	9.69%	0.00%	629 740.76	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B2	ZAG000138140	8 August 2016	B2	zaAAA(sf)	105 000 000	63 353 276	51 201 804	6.80%	2.75%	1 491 839.47	(1 491 839.47)	14 December 2025	14 December 2020	14 December 2020	3.44%	Floating	
TRA2C2	ZAG000138157	8 August 2016	C2	zaAA+(sf)	79 000 000	47 665 798	38 523 262	6.80%	4.20%	1 292 853.15	(1 292 853.15)	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	6.80%	6.80%	67 068.49	(67 068.49)	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	282 960 919	243 456 595			7 611 094	(6 597 644)						
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)**	288 609 917	81 593 383	370 203 299
Number of loans	1 249	376	1 625
WA Interest rate (%)*	25.4%	21.0%	24.4%
WA Margin above Prime rate (%)*	15.6%	11.3%	14.7%
WA original term (months)*	68.4	65.5	67.8
WA remaining term (months)*	20.2	17.4	19.6
WA Seasoning (Months)*	48.3	48.1	48.2
Maximum maturity	58	48	
Largest asset value	1 625 644	1 072 887	
Average asset value	231 073	217 004	

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%	14.7%	N/A any longer as the revolving period has ended
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	1.2%	
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	
Premium New vehicles (aggr. Outs. Balance)	≥ 65% ³	78.0%	
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	22.0%	
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.1%	

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	398 460 919
Collected scheduled Principal repayments	(18 123 281)
Recoveries (principal only)	(10 647 284)
Prepayments	(7 273 340)
Normal settled/deceased	-
Repurchased Assets	-
Write-offs	(1 761 715)
- Additional Assets purchased from:	-
- Notes issued and Subordinated Loan	-
- Pre-funding ledger	-
- Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance*	360 655 300

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	13 327 343
Recoveries (non-principal)	3 147 547
Fee	253 080
Other income	1 357 455
Total	18 085 424

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	91 753 995	25.4%	633	35.3%	109 388 416	27.5%	671	35.9%	(17 634 422)	(38)
Current	45 176 334	12.5%	262	14.6%	59 372 748	14.9%	315	16.9%	(14 196 414)	(53)
30 days	28 429 744	7.9%	154	8.6%	30 347 201	7.6%	149	8.0%	(1 917 457)	5
60 days	17 995 662	5.0%	96	5.4%	17 842 195	4.5%	87	4.7%	153 467	9
90 days	10 100 530	2.8%	48	2.7%	12 578 839	3.2%	57	3.0%	(2 478 310)	(9)
120 days	8 567 056	2.4%	41	2.3%	12 479 694	3.1%	54	2.9%	(3 912 638)	(13)
150 days	9 295 168	2.6%	43	2.4%	8 919 430	2.2%	38	2.0%	375 738	5
180+ days	99 649 921	27.6%	348	19.4%	100 049 401	25.1%	338	18.1%	(399 480)	10
Repo stock	49 686 891	13.8%	167	9.3%	47 482 995	11.9%	160	8.6%	2 203 896	7
Total	360 655 300	100%	1 792	100%	398 460 919	100%	1 869	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	131 378 844	13.0%	459	15.8%	137 531 206	13.6%	469	16.1%	(6 152 362)	(10)
New defaults for the period	18 864 401	1.9%	81	2.8%	18 903 882	1.9%	82	2.8%	(39 481)	(1)
Repossessions	-	-	-	-	-	-	-	-	-	-
Recoveries/write-offs on repossessions	(10 800 033)	(1.1%)	(41)	(1.4%)	(16 458 737)	(1.6%)	(60)	(2.1%)	5 658 704	19
Recovered and Settled	(9 183 957)	(0.9%)	(30)	(1.0%)	(13 718 093)	(1.4%)	(34)	(1.2%)	4 534 136	4
Written-off	(1 616 076)	(0.2%)	(11)	(0.4%)	(2 740 644)	(0.3%)	(26)	(0.9%)	1 124 568	15
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(9 749 926)	(1.0%)	(41)	(1.4%)	(8 597 507)	(0.8%)	(32)	(1.1%)	(1 152 419)	(9)

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

Closing balance	129 693 285	12.8%	458	15.8%	131 378 844	13.0%	459	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	32 107 193	3.2%	435	15.0%	29 318 674	2.9%	406	14.0%	2 788 519	29
Write-offs for the period - on defaults	1 616 076	0.2%	11	0.4%	2 740 644	0.3%	26	0.9%	(1 124 568)	(15)
Write-offs for the period - on insurance settlements	145 639	0.0%	8	0.3%	47 875	0.0%	3	0.1%	97 764	5
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	33 868 907	3.3%	454	15.6%	32 107 193	3.2%	435	15.0%		
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PREPAYMENT ANALYSIS

	Q6 - 2017	Q7 - 2017	Q8 - 2017	Q9 - 2018	Q10 - 2018	Q11 - 2018	Q12 - 2018	Q13 - 2019	Q14 - 2019	Q15 - 2019	Q16 - 2019	Q16 - 2019
Prepayments (ZAR)	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	6 884 903	7 195 574	7 273 340
CPR	2.3%	1.4%	2.5%	2.6%	2.81%	2.41%	2.56%	2.97%	4.93%	5.53%	6.33%	7.10%

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	130 982
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	18 123 281
+ Prepayments	7 273 340
+ Recoveries	12 345 988
Interest collections	
+ Interest and fees collected	16 590 796
+ Interest on available cash	1 494 628
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	421 390
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(2 778 772)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	53 601 633

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	130 982
+ Net cash received	53 470 651
- Amounts distributed as per the PoP	(53 519 829)
- Excluded items	-
Closing balance	81 804

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(3 789 273)
2	Derivative net settlement amounts	(914 917)
3	Liquidity Facility Interest	n/a
4	Class A Interest	-
5	Class B Interest	(2 501 872)
6	Class C Interest	(1 513 635)
7	Class D Interest	(2 582 137)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	(8 141 954)
12	Class B Deferred Interest	n/a
13	Class B Principal	(20 599 638)
14	Class C Deferred Interest	n/a
15	Class C Principal	(10 762 732)
16	Arrears Reserve	-
17	Class D Deferred Interest	-
18	Class D Principal	-
19	Subordinated Servicing Fee	(2 713 671)
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		(53 519 829)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		39 504 324
Cash Available after item 10 of the PoP		42 299 799

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		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)	32 844 711	-
Amount paid to/(out of) the reserve	(421 390)	-
Outstanding balance (EOP)	32 423 321	-
Arrears/Cash Reserve Required Amount	32 423 321	-
Shortfall	-	-