

**TRANSACTION INFORMATION**

<b>Name of transaction / Issuer</b>	Transsec 2 (RF) Limited
<b>Programme size</b>	ZAR 4 billion
<b>Purpose of the programme</b>	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.
<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, a division of FirstRand Bank Limited*
<b>Liquidity Facility Provider</b>	n/a
<b>Subordinated Loan Provider</b>	SA Taxi Holdings Proprietary Limited
<b>Derivative Counterparty</b>	SBSA
<b>Payment Agent</b>	SBSA
<b>Settlement Agent</b>	SBSA
<b>Revolving or static securitisation / ABS type</b>	Asset Backed Securities - Static
<b>Contact Details</b>	Funder Relations - Funder.relations@sataxi.co.za

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

**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme	
<b>Reporting period</b>	<b>Start</b>	Sunday, 01 September, 2019
	<b>End</b>	Saturday, 30 November, 2019
<b>Days in period</b>		91
<b>Issuance date</b>		Friday, 13 November, 2015
<b>Determination date</b>		Saturday, 30 November, 2019
<b>Payment Date</b>		Monday, 16 December, 2019
<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

**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	16 092 592	44 907 408	48.2%	89.3%
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	26 356 539	73 643 461	48.2%	89.3%
Class B	73 000 000	44 045 611	28 954 389	43.5%	62.4%
Class B2	105 000 000	63 353 276	41 646 724	43.5%	62.4%
Class C	14 000 000	8 447 103	5 552 897	28.0%	48.3%
Class C2	79 000 000	47 665 798	31 334 202	28.0%	48.3%
Class D	75 000 000	75 000 000	0	12.0%	29.0%
Class D2	2 000 000	2 000 000	0	12.0%	29.0%
<b>Total notes</b>	<b>847 000 000</b>	<b>282 960 919</b>	<b>564 039 081</b>		
<b>Subordinated loan</b>	<b>115 500 000</b>	<b>115 500 000</b>	<b>0</b>		
<b>Total</b>	<b>962 500 000</b>	<b>398 460 919</b>	<b>564 039 081</b>		

\* Does not take into account the excess spread available

**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	N/A	148 000 000	-	-	6.81%	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	-	-	6.81%	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	19 628 022	16 092 592	9.67%	0.00%	478 407.49	(1 052 244.92)	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B1	ZAG000131111	13 November 2015	B	2aAAA(sf)	73 000 000	53 722 124	44 045 611	6.81%	2.50%	1 260 388.73	(1 260 388.73)	14 December 2025	14 December 2020	14 December 2020	3.13%	Floating	
TRA2C1	ZAG000131129	13 November 2015	C	2aAA+(sf)	14 000 000	10 302 873	8 447 103	6.81%	3.80%	275 477.94	(275 477.94)	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	6.81%	6.80%	2 572 471.23	(2 572 471.23)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
TRA2A4	ZAG000138116	8 August 2016	A4	N/A	125 000 000	-	-	6.81%	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	-	-	6.81%	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	32 146 886	26 356 539	9.69%	0.00%	785 159.07	(1 726 937.07)	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B2	ZAG000138140	8 August 2016	B2	2aAAA(sf)	105 000 000	77 271 547	63 353 276	6.81%	2.75%	1 861 579.54	(1 861 579.54)	14 December 2025	14 December 2020	14 December 2020	3.44%	Floating	
TRA2C2	ZAG000138157	8 August 2016	C2	2aAA+(sf)	79 000 000	58 137 640	47 665 798	6.81%	4.20%	1 613 098.11	(1 613 098.11)	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	6.81%	6.80%	68 599.23	(68 599.23)	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.

<b>Total</b>			<b>847 000 000</b>	<b>328 209 092</b>	<b>282 960 919</b>		<b>8 915 181</b>	<b>(10 430 797)</b>
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**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)**	317 921 484	89 599 773	407 521 257
Number of loans	1 311	398	1 709
WA Interest rate (%)*	25.7%	21.5%	24.8%
WA Margin above Prime rate (%)*	15.7%	11.5%	14.8%
WA original term (months)*	68.4	65.2	67.7
WA remaining term (months)*	23.0	19.9	22.4
WA Seasoning (Months)*	45.3	45.3	45.3
Maximum maturity	60	49	
Largest asset value	1 505 345	1 005 675	
Average asset value	242 503	225 692	

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%	14.8%	N/A any longer as the revolving period has ended
10 largest obligors in participating assets (Aggr. Original balance)	< 2% <sup>2</sup>	1.2%	
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>	78.0%	
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	22.0%	
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</sup>	0.1%	

<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	443 709 092
- Collected scheduled Principal repayments	(19 268 909)
- Recoveries (principal only)	(15 995 171)
- Prepayments	(7 195 574)
- Normal settled/deceased	-
- Repurchased Assets	-
- Write-offs	(2 788 519)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
<b>Closing balance*</b>	<b>398 460 919</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	42 522 649
Recoveries (non-principal)	4 603 651
Fee	249 819
Other income	3 381
<b>Total</b>	<b>47 379 500</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	109 388 416	27.5%	671	35.9%	132 439 286	29.8%	742	37.5%	(23 050 869)	(71)
Current	59 372 748	14.9%	315	16.9%	69 607 704	15.7%	340	17.2%	(10 234 957)	(25)
30 days	30 347 201	7.6%	149	8.0%	37 914 679	8.5%	173	8.8%	(7 567 478)	(24)
60 days	17 842 195	4.5%	87	4.7%	15 887 643	3.6%	71	3.6%	1 954 551	16
90 days	12 578 839	3.2%	57	3.0%	14 991 230	3.4%	62	3.1%	(2 412 390)	(5)
120 days	12 479 694	3.1%	54	2.9%	9 764 921	2.2%	41	2.1%	2 714 773	13
150 days	8 919 430	2.2%	38	2.0%	10 770 997	2.4%	41	2.1%	(1 851 567)	(3)
180+ days	100 049 401	25.1%	338	18.1%	102 517 030	23.1%	340	17.2%	(2 467 629)	(2)
Repo stock	47 482 995	11.9%	160	8.6%	49 815 601	11.2%	167	8.4%	(2 332 606)	(7)
<b>Total</b>	<b>398 460 919</b>	<b>100%</b>	<b>1 869</b>	<b>100%</b>	<b>443 709 092</b>	<b>100%</b>	<b>1 977</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	137 531 206	13.6%	469	16.1%	141 738 642	14.0%	472	16.2%	(4 207 436)	(3)
New defaults for the period	18 903 882	1.9%	82	2.8%	18 869 295	1.9%	77	2.7%	34 586	5
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(16 458 737)	(1.6%)	(60)	(2.1%)	(13 930 090)	(1.4%)	(45)	(1.5%)	(2 528 647)	(15)
<i>Recovered and Settled</i>	(13 718 093)	(1.4%)	(34)	(1.2%)	(10 505 885)	(1.0%)	(16)	(0.6%)	(3 212 208)	(18)
<i>Written-off</i>	(2 740 644)	(0.3%)	(26)	(0.9%)	(3 424 205)	(0.3%)	(29)	(1.0%)	683 561	3
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(8 597 507)	(0.8%)	(32)	(1.1%)	(9 146 641)	(0.9%)	(35)	(1.2%)	549 135	3

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

Closing balance	131 378 844	13.0%	459	15.8%	137 531 206	13.6%	469	16.1%		
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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	29 318 674	2.9%	406	14.0%	25 184 380	2.5%	371	12.8%	4 134 294	35
Write-offs for the period - on defaults	2 740 644	0.3%	26	0.9%	3 424 205	0.3%	29	1.0%	(683 561)	(3)
Write-offs for the period - on insurance settlements	47 875	0.0%	3	0.1%	423 088	0.0%	4	0.1%	(375 214)	(1)
Write-offs for the period - other	-	-	-	0.0%	287 000	0.0%	2	0.1%	(287 000)	(2)
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	32 107 193	3.2%	435	15.0%	29 318 674	2.9%	406	14.0%		
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**PREPAYMENT ANALYSIS**

	Q5 - 2017	Q6 - 2017	Q7 - 2017	Q8 - 2017	Q9 - 2018	Q10 - 2018	Q11 - 2018	Q12 - 2018	Q13 - 2019	Q14 - 2019	Q15 - 2019	Q16 - 2019
Prepayments (ZAR)	2 173 728	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
CPR	0.9%	2.3%	1.4%	2.5%	2.56%	2.81%	2.41%	2.56%	2.97%	4.93%	5.53%	6.33%

**AVAILABLE CASH FOR THE POP**

Item	Amount
<b>Opening cash balance</b>	-
<b>Proceeds from Debt</b>	
- Proceeds from note issuance	-
- Proceeds from the subordinated loan	-
<b>Principal collections</b>	
- Scheduled Principal	19 268 909
- Prepayments	7 195 574
- Recoveries	15 995 171
<b>Interest collections</b>	
- Interest and fees collected	46 112 459
- Interest on available cash	1 267 041
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	1 538 090
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(1 510 279)
- Additional Participating assets	-
- Repurchased assets	-
<b>Available cash</b>	<b>89 866 966</b>

**TRANSACTION ACCOUNT BALANCE**

Item	Amount
<b>Opening balance</b>	-
- Net cash received	89 866 966
- Amounts distributed as per the PoP	(89 735 984)
- Excluded items	-
<b>Closing balance</b>	<b>130 982</b>

**PRIORITY OF PAYMENTS**

Priority	Item	Amount
1	Senior expenses	(5 801 565)
2	Derivative net settlement amounts	1 637 422
3	Liquidity Facility Interest	n/a
4	Class A Interest	(2 779 182)
5	Class B Interest	(3 121 968)
6	Class C Interest	(1 888 576)
7	Class D Interest	(2 641 070)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	(9 325 777)
12	Class B Deferred Interest	n/a
13	Class B Principal	(23 594 784)
14	Class C Deferred Interest	n/a
15	Class C Principal	(12 327 612)
16	Arrears Reserve	-
17	Class D Deferred Interest	-
18	Class D Principal	-
19	Subordinated Servicing Fee	(4 710 234)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts	n/a
22	Subordinated Loan Interest	(25 182 637)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
<b>Total payments</b>		<b>(89 735 984)</b>

**TRIGGERS/ EVENTS**

<b>Principal Deficiency Ledger (PDL)</b>	-
Potential Redemption Amount	45 248 173
Cash Available after item 10 of the PoP	75 272 026
<b>Principal Lock-Out (PLO)</b>	<b>(Yes/No)</b>
Class B PLO	No
Class C PLO	No
Class D PLO	Yes
Class E PLO	N/A
<b>Interest Deferral Event (IDE)</b>	<b>(Yes/No)</b>
Class B IDE	No
Class C IDE	No
Class D IDE	No
Class E IDE	N/A
<b>Early Amortisation Event</b>	<b>Breach</b>
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
<i>DD = Determination Dates</i>	
<b>Explanation for the breach of a trigger or an early amortisation occurring</b>	

**RESERVES**

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	34 382 801	-
Amount paid to/(out of) the reserve	(1 538 090)	-
Outstanding balance (EOP)	32 844 711	-
Arrears/Cash Reserve Required Amount	32 844 711	-
<b>Shortfall</b>	-	-