

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 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* |
| Liquidity Facility Provider | n/a |
| Derivative Counterparty | n/a |
| Payment Agent | SBSA |
| Settlement Agent | SBSA |
| Contact Details | Bevan Bothma - (011) 592-8631 - bbothma@sataxi.co.za |

* Previously MBD Credit Solutions Proprietary Limited

REPORT INFORMATION

| | | |
|-------------------------------------|---|------------------------------|
| Transaction Type | Asset Backed Security Programme | |
| Reporting period | Start | Thursday, 01 September, 2016 |
| | End | Wednesday, 30 November, 2016 |
| Days in period | 91 | |
| Issuance date | Friday, 13 November, 2015 | |
| Determination date | Wednesday, 30 November, 2016 | |
| Payment Date | Wednesday, 14 September, 2016 | |
| 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) | Credit Enhancement | |
|--------------------------|-------------------------|---|--------------------|--------------|
| | | | Initial | Outstanding* |
| Class A1 | 148 000 000 | 148 000 000 | 71.6% | 71.6% |
| Class A2 | 25 000 000 | 25 000 000 | 64.9% | 64.9% |
| Class A3 | 61 000 000 | 61 000 000 | 48.2% | 48.2% |
| Class A4 | 125 000 000 | 125 000 000 | 71.6% | 71.6% |
| Class A5 | 40 000 000 | 40 000 000 | 64.9% | 64.9% |
| Class A6 | 100 000 000 | 100 000 000 | 48.2% | 48.2% |
| Class B | 73 000 000 | 73 000 000 | 29.7% | 29.7% |
| Class B2 | 105 000 000 | 105 000 000 | 29.7% | 29.7% |
| Class C | 14 000 000 | 14 000 000 | 20.0% | 20.0% |
| Class C2 | 79 000 000 | 79 000 000 | 20.0% | 20.0% |
| Class D | 75 000 000 | 75 000 000 | 12.0% | 12.0% |
| Class D2 | 2 000 000 | 2 000 000 | 12.0% | 12.0% |
| Total notes | 847 000 000 | 847 000 000 | | |
| Subordinated loan | 115 500 000 | 115 500 000 | | |
| Total | 962 500 000 | 962 500 000 | | |

* Does not take into account the excess spread available

HEDGE INFORMATION

| | |
|-------------------------------------|--------------------|
| Hedge Counterparty | SBSA |
| Credit rating of hedge counterparty | BBB-/A-3 |
| Type of hedge provided | Fixed for Floating |

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 | zaAAA(sf) | 148 000 000 | 148 000 000 | 148 000 000 | 7.36% | 1.44% | 3 246 341 | (3 246 341) | 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 | 7.36% | 1.85% | 573 923 | (573 923) | 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% | 2 957 430 | (2 957 430) | 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 | 7.36% | 2.50% | 1 794 156 | (1 794 156) | 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 | 7.36% | 3.80% | 389 460 | (389 460) | 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 | 7.36% | 6.80% | 2 647 352 | (2 647 352) | 14 December 2025 | 14 December 2020 | 14 December 2020 | 8.50% | Floating | |
| TRA2A4 | ZAG000138116 | 8 August 2016 | A4 | zaAAA(sf) | 125 000 000 | 125 000 000 | 125 000 000 | 7.36% | 1.45% | 2 744 959 | (2 744 959) | 14 December 2025 | 14 December 2018 | 14 December 2018 | 1.81% | Floating | |
| TRA2A5 | ZAG000138124 | 8 August 2016 | A5 | zaAAA(sf) | 40 000 000 | 40 000 000 | 40 000 000 | 7.36% | 1.85% | 918 277 | (918 277) | 14 December 2025 | 14 December 2020 | 14 December 2020 | 2.31% | Floating | |
| TRA2A6 | ZAG000138132 | 8 August 2016 | A6 | zaAAA(sf) | 100 000 000 | 100 000 000 | 100 000 000 | 9.69% | 0.00% | 3 398 137 | (3 398 137) | 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 | 7.36% | 2.75% | 2 646 081 | (2 646 081) | 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 | 7.36% | 4.20% | 2 276 451 | (2 276 451) | 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 | 7.36% | 6.80% | 70 596 | (70 596) | 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.

* N/R - Not Rated

| | | | | | | | | | | | | | | | | | |
|--------------|--|--|--|--|--------------------|--------------------|--------------------|--|--|-------------------|---------------------|--|--|--|--|--|--|
| Total | | | | | 847 000 000 | 847 000 000 | 847 000 000 | | | 23 663 164 | (23 663 164) | | | | | | |
|--------------|--|--|--|--|--------------------|--------------------|--------------------|--|--|-------------------|---------------------|--|--|--|--|--|--|

POOL STRATIFICATION (TOTAL EXPOSURE)

| | Premium | | Premium | Total |
|---|-------------|-------------|---------|-------------|
| | New | Pre-owned | | |
| Aggregate Outstanding Closing Balance (ZAR) | 700 875 759 | 255 008 534 | | 955 884 292 |
| Number of loans | 1 979 | 824 | | 2 803 |
| WA Interest rate (%)* | 26.4% | 22.9% | | 25.4% |
| WA Margin above Prime rate (%)* | 15.9% | 12.4% | | 14.9% |
| WA original term (months)* | 67.0 | 63.3 | | 66.0 |
| WA remaining term (months)* | 57.2 | 53.4 | | 56.1 |
| WA Seasoning (Months)* | 9.9 | 10.0 | | 9.9 |

WA = Weighted Average

*These calculations exclude repossessed vehicles

** 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% | 14.9% | No |
| 10 largest obligors in participating assets (Aggr. Original balance) | < 2% ² | 1.3% | No |
| Each asset, in terms of original amount financed | < 0.5% ² | 0.1% | No |
| Premium New vehicles (aggr. Outs. Balance) | ≥ 65% ³ | 73.3% | No |
| Premium Pre-owned vehicles (aggr. Outs. Balance) | ≤ 35% | 26.7% | 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 | 803 686 640 |
| Collected scheduled Principal repayments | (15 078 353) |
| Recoveries (principal only) | (6 903 221) |
| Prepayments | (926 978) |
| Normal settled/deceased | (558 943) |
| Repurchased Assets | - |
| Write-offs | (167 029) |
| + Additional Assets purchased from: | 170 320 838 |
| - Notes issued and Subordinated Loan | - |
| - Pre-funding ledger | 135 085 052 |
| - Capital Reserve | 35 235 786 |
| - Principal collections | - |
| - Excess spread | - |
| Closing balance | 950 372 953 |

PORTFOLIO INCOME

| | Amount |
|----------------------------|-------------------|
| Interest collected | 50 734 912 |
| Recoveries (non-principal) | 679 188 |
| Fee | 362 673 |
| Other income | 304 811 |
| Total | 52 081 585 |

CAPITAL RESERVE AND PRE-FUNDING LEDGER

| | Capital Reserve | Pre-Funding Ledger |
|---|-------------------|--------------------|
| Opening Balance | 23 728 307 | 135 085 052 |
| Amount used towards Additional Participating Assets | (35 235 786) | (135 085 052) |
| Amount paid into the reserve | 23 634 525 | - |
| Amount repaid to Noteholders | - | - |
| Closing Balance | 12 127 046 | - |

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 | 571 579 449 | 60.1% | 1 707 | 60.3% | 518 424 521 | 64.5% | 1 543 | 64.4% | 53 154 928 | 164 |
| Current | 221 649 430 | 23.3% | 657 | 23.2% | 164 823 771 | 20.5% | 493 | 20.6% | 56 825 659 | 164 |
| 30 days | 58 404 871 | 6.1% | 174 | 6.1% | 47 685 240 | 5.9% | 143 | 6.0% | 10 719 631 | 31 |
| 60 Days | 21 508 149 | 2.3% | 66 | 2.3% | 21 717 614 | 2.7% | 64 | 2.7% | (209 465) | 2 |
| 90 days | 21 995 822 | 2.3% | 64 | 2.3% | 14 731 239 | 1.8% | 44 | 1.8% | 7 264 583 | 20 |
| 120 days | 7 808 053 | 0.8% | 23 | 0.8% | 8 968 552 | 1.1% | 26 | 1.1% | (1 160 499) | (3) |
| 150 days | 8 798 113 | 0.9% | 27 | 1.0% | 4 448 133 | 0.6% | 13 | 0.5% | 4 349 980 | 14 |
| 180+ days | 28 533 947 | 3.0% | 85 | 3.0% | 18 926 069 | 2.4% | 56 | 2.3% | 9 607 878 | 29 |
| Repo stock | 10 095 119 | 1.1% | 30 | 1.1% | 3 961 501 | 0.5% | 14 | 0.6% | 6 133 618 | 16 |
| Total | 950 372 953 | 100% | 2 833 | 100% | 803 686 640 | 100% | 2 396 | 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 | 33 335 835 | 3.3% | 101 | 3.5% | 20 076 027 | 2.4% | 62 | 2.5% | 13 259 808 | 39 |
| New defaults for the period | 27 476 371 | 2.7% | 82 | 2.8% | 20 948 164 | 2.5% | 63 | 2.6% | 6 528 207 | 19 |
| Repossessions | - | - | - | - | - | - | - | 0.0% | - | - |
| Recoveries/write-offs on repossessions | (4 121 531) | (0.4%) | (13) | (0.4%) | (3 422 489) | (0.4%) | (11) | (0.5%) | (699 042) | (2) |
| <i>Recovered and Settled</i> | <i>(4 057 346)</i> | | <i>(11)</i> | | <i>(2 758 825)</i> | | <i>(7)</i> | | <i>(1 298 522)</i> | <i>(4)</i> |
| <i>Written-off</i> | <i>(64 185)</i> | | <i>(2)</i> | | <i>(663 664)</i> | | <i>(4)</i> | | <i>599 480</i> | <i>2</i> |
| Repurchased out of the SPV | - | - | - | - | - | - | - | - | - | - |
| Re-Performing | (3 303 240) | (0.3%) | (11) | (0.4%) | (4 265 867) | (0.01) | (13) | (0.5%) | 962 627 | 2 |
| Closing balance | 53 387 435 | 5.3% | 159 | 5.5% | 33 335 835 | 4.0% | 101 | 4.1% | | |

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 | 1 153 683 | 0.1% | 13 | 0.4% | 410 977 | 0.0% | 5 | 0.2% | 742 706 | 8 |
| Write-offs for the period - on defaults | 19 079 | 0.0% | 1 | 0.0% | 663 664 | 0.1% | 4 | 0.2% | (644 586) | (3) |
| Write-offs for the period - on insurance settlements | 121 710 | 0.0% | 6 | 0.2% | 79 042 | 0.0% | 4 | 0.2% | 42 668 | 2 |
| Write-offs for the period - other | 26 241 | 0.0% | 1 | 0.0% | - | 0.0% | - | 0.0% | 26 241 | 1 |
| Write-offs recovered | - | - | - | 0.0% | - | 0.0% | - | 0.0% | - | - |
| Closing balance | 1 320 712 | 0.1% | 21 | 0.7% | 1 153 683 | 0.1% | 13 | 0.5% | | |

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 | | | | | | | | |
| CPR | 3.9% | 3.4% | 8.1% | 2.5% | | | | | | | | |

AVAILABLE CASH FOR THE POP

| Item | Amount |
|---|-------------------|
| Opening cash balance | 29 940 541 |
| Proceeds from Debt | |
| + Proceeds from note issuance | - |
| + Proceeds from the subordinated loan | - |
| Principal collections | |
| + Scheduled Principal | 15 637 297 |
| + Prepayments | 926 978 |
| + Recoveries | 6 903 221 |
| Interest collections | |
| + Interest and fees collected | 52 081 585 |
| + Interest on available cash | 1 662 032 |
| Released/(Reserved) | |
| +/- Capital Reserve | 11 601 261 |
| +/- Pre-funding ledger | 135 085 052 |
| +/- Arrears Reserve | - |
| +/- Cash reserve | - |
| Movements outside the Priority of payments | |
| - Excluded items | (763 441) |
| - Additional Participating assets | (170 320 838) |
| - Repurchased assets | - |

Available cash 82 753 687

TRANSACTION ACCOUNT BALANCE

| Item | Amount |
|--------------------------------------|-------------------|
| Opening balance | 29 940 541 |
| + Net cash received | 41 211 885 |
| - Amounts distributed as per the PoP | (57 975 256) |
| - Excluded items | - |
| Closing balance | 13 177 170 |

PRIORITY OF PAYMENTS

| Priority | Item | Amount |
|----------|--|--------------|
| 1 | Senior expenses | (12 597 106) |
| 2 | Derivative net settlement amounts | - |
| 3 | Liquidity Facility Interest | n/a |
| 4 | Class A Interest | (11 216 116) |
| 5 | Class B Interest | (4 440 237) |
| 6 | Class C Interest | (2 665 911) |
| 7 | Class D Interest | (2 717 948) |
| 8.1 | Standby Subordinated Servicing Fee | - |
| 8.2 | Cash Reserve | - |
| 9 | Liquidity Facility Principal | n/a |
| 10 | Additional Participating Assets | - |
| 11 | Class A Principal | - |
| 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 | (13 346 859) |
| 17 | Class D Deferred Interest | - |
| 18 | Class D Principal | - |
| 19 | Subordinated Servicing Fee | (10 991 080) |
| 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 (57 975 256)

TRIGGERS/ EVENTS

| Principal Deficiency Ledger (PDL) | |
|--|------------|
| Principal Deficiency Ledger (PDL) | - |
| Potential Redemption Amount | 23 634 525 |
| Cash Available after item 12 of the PoP | 37 515 108 |

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

| 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 | 13 346 859 | - |
| Outstanding balance (EOP) | 13 346 859 | - |
| Arrears/Cash Reserve Required Amount | 13 346 859 | - |
| Shortfall | - | - |