

**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 Finance 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>	Saturday, 01 December, 2018
	<b>End</b>	Thursday, 28 February, 2019
<b>Days in period</b>		90
<b>Issuance date</b>		Friday, 13 November, 2015
<b>Determination date</b>		Thursday, 28 February, 2019
<b>Payment Date</b>		Thursday, 14 March, 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	26 671 425	34 328 575	48.2%	86.8%
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	43 682 611	56 317 389	48.2%	86.8%
Class B	73 000 000	73 000 000	0	47.3%	53.5%
Class B2	105 000 000	105 000 000	0	47.3%	53.5%
Class C	14 000 000	14 000 000	0	28.0%	36.1%
Class C2	79 000 000	79 000 000	0	28.0%	36.1%
Class D	75 000 000	75 000 000	0	12.0%	21.6%
Class D2	2 000 000	2 000 000	0	12.0%	21.6%
<b>Total notes</b>	<b>847 000 000</b>	<b>418 354 036</b>	<b>428 645 964</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>533 854 036</b>	<b>428 645 964</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 &amp; 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	-	-	7.15%	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	-	-	7.15%	1.85%	-	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A3	ZAG000131103	13 November 2015	A3	zaAA+(sf)	61 000 000	43 914 964	26 671 425	9.67%	0.00%	1 047 101.18	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B1	ZAG000131111	13 November 2015	B	zaAA+(sf)	73 000 000	73 000 000	73 000 000	7.15%	2.50%	1 737 000.00	(1 737 000)	14 December 2025	14 December 2020	14 December 2020	3.13%	Floating	
TRA2C1	ZAG000131129	13 November 2015	C	zaA(sf)	14 000 000	14 000 000	14 000 000	7.15%	3.80%	378 000.00	(378 000)	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	7.15%	6.80%	2 579 794.52	(2 579 795)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
TRA2A4	ZAG000138116	8 August 2016	A4	N/A	125 000 000	-	-	7.15%	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	-	-	7.15%	1.85%	-	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A6	ZAG000138132	8 August 2016	A6	zaAA+(sf)	100 000 000	71 924 178	43 682 611	9.69%	0.00%	1 718 495.22	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B2	ZAG000138140	8 August 2016	B2	zaAA+(sf)	105 000 000	105 000 000	105 000 000	7.15%	2.75%	2 563 150.68	(2 563 151)	14 December 2025	14 December 2020	14 December 2020	3.44%	Floating	
TRA2C2	ZAG000138157	8 August 2016	C2	zaA(sf)	79 000 000	79 000 000	79 000 000	7.15%	4.20%	2 210 917.81	(2 210 918)	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	7.15%	6.80%	68 794.52	(68 795)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
<b>Total</b>					<b>847 000 000</b>	<b>463 839 142</b>	<b>418 354 036</b>			<b>12 303 254</b>	<b>(9 537 658)</b>						

^ Class A3 &amp; A6 notes are a fixed rate note with a semi-annual interest payment. The Class A3 &amp; A6 notes have been swapped for a floating rate paid quarterly.

**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)**	415 825 597	123 469 320	539 294 917
Number of loans	1 497	500	1 997
WA Interest rate (%)*	25.9%	21.9%	25.0%
WA Margin above Prime rate (%)*	15.7%	11.7%	14.8%
WA original term (months)*	67.8	64.0	66.9
WA remaining term (months)*	31.2	27.4	30.4
WA Seasoning (Months)*	36.5	36.7	36.6
Maximum maturity	69	54	
Largest asset value	1 199 528	823 406	
Average asset value	277 773	246 939	

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>	1.3%	
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>	77.1%	
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	22.9%	
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	579 339 141
- Collected scheduled Principal repayments	(22 571 808)
- Recoveries (principal only)	(15 696 170)
- Prepayments	(4 354 089)
- Normal settled/deceased	-
- Repurchased Assets	-
- Write-offs	(2 863 040)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
<b>Closing balance*</b>	<b>533 854 035</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	30 992 274
Recoveries (non-principal)	1 581 577
Fee	319 553
Other income	3 003 874
<b>Total</b>	<b>35 897 278</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	174 119 973	32.6%	819	38.2%	199 295 292	34.4%	865	38.9%	(25 175 319)	(46)
Current	91 459 713	17.1%	391	18.2%	105 717 505	18.2%	425	19.1%	(14 257 792)	(34)
30 days	41 267 859	7.7%	165	7.7%	47 511 443	8.2%	182	8.2%	(6 243 584)	(17)
60 days	27 872 137	5.2%	109	5.1%	26 049 333	4.5%	97	4.4%	1 822 804	12
90 days	13 447 380	2.5%	52	2.4%	21 860 059	3.8%	76	3.4%	(8 412 679)	(24)
120 days	15 028 470	2.8%	56	2.6%	13 897 183	2.4%	52	2.3%	1 131 286	4
150 days	17 164 303	3.2%	61	2.8%	14 879 338	2.6%	50	2.3%	2 284 965	11
180+ days	108 542 628	20.3%	344	16.0%	107 567 035	18.6%	336	15.1%	975 593	8
Repo stock	44 951 573	8.4%	147	6.9%	42 561 954	7.3%	138	6.2%	2 389 619	9
<b>Total</b>	<b>533 854 035</b>	<b>100%</b>	<b>2 144</b>	<b>100%</b>	<b>579 339 141</b>	<b>100%</b>	<b>2 221</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	148 122 100	14.6%	477	16.4%	139 518 055	13.8%	443	15.2%	8 604 045	34
New defaults for the period	25 508 003	2.5%	95	3.3%	39 063 825	3.9%	129	4.4%	(13 555 823)	(34)
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(14 495 600)	(1.4%)	(47)	(1.6%)	(20 032 327)	(2.0%)	(60)	(2.1%)	5 536 727	13
Recovered and Settled	(11 889 193)	(1.2%)	(14)	(0.5%)	(16 093 202)	(1.6%)	(20)	(0.7%)	4 204 008	6
Written-off	(2 606 407)	(0.3%)	(33)	(1.1%)	(3 939 125)	(0.4%)	(40)	(1.4%)	1 332 719	7
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(13 340 844)	(1.3%)	(44)	(1.5%)	(10 427 453)	(1.0%)	(35)	(1.2%)	(2 913 391)	(9)
<b>Closing balance</b>	<b>145 793 659</b>	<b>14.4%</b>	<b>481</b>	<b>16.6%</b>	<b>148 122 100</b>	<b>14.6%</b>	<b>477</b>	<b>16.4%</b>		

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

**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	18 267 882	1.8%	291	10.0%	13 840 490	1.4%	239	8.2%	4 427 392	52
Write-offs for the period - on defaults	2 606 407	0.3%	33	1.1%	3 939 125	0.4%	40	1.4%	(1 332 719)	(7)
Write-offs for the period - on insurance settlements	51 205	0.0%	2	0.1%	156 962	0.0%	7	0.2%	(105 757)	(5)
Write-offs for the period - other	205 428	0.0%	2	0.1%	331 304	0.0%	5	0.2%	(125 876)	(3)
Write-offs recovered	-	-	-	0.0%	-	0.0%	-	0.0%	-	-
<b>Closing balance</b>	<b>21 130 922</b>	<b>2.1%</b>	<b>328</b>	<b>11.3%</b>	<b>18 267 882</b>	<b>1.8%</b>	<b>291</b>	<b>10.0%</b>		

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

**PREPAYMENT ANALYSIS**

	Q2 - 2016	Q3 - 2016	Q4 - 2016	Q5 - 2017	Q6 - 2017	Q7 - 2017	Q8 - 2017	Q9 - 2018	Q10 - 2018	Q11 - 2018	Q12 - 2018	Q13 - 2019
Prepayments (ZAR)	1 246 566	3 058 604	926 978	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
CPR	1.1%	2.7%	0.5%	0.9%	2.26%	1.38%	2.49%	2.56%	2.81%	2.41%	2.56%	2.97%

**AVAILABLE CASH FOR THE POP**

Item	Amount
<b>Opening cash balance</b>	<b>20 788</b>
<b>Proceeds from Debt</b>	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
<b>Principal collections</b>	
+ Scheduled Principal	22 571 808
+ Prepayments	4 354 089
+ Recoveries	15 696 170
<b>Interest collections</b>	
+ Interest and fees collected	33 881 201
+ Interest on available cash	2 016 077
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	582 110
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(527 551)
- Additional Participating assets	-
- Repurchased assets	-
<b>Available cash</b>	<b>78 012 582</b>

**TRANSACTION ACCOUNT BALANCE**

Item	Amount
<b>Opening balance</b>	<b>20 788</b>
+ Net cash received	77 991 794
- Amounts distributed as per the PoP	(77 767 595)
- Excluded items	-
<b>Closing balance</b>	<b>244 986</b>

**PRIORITY OF PAYMENTS**

Priority	Item	Amount
1	Senior expenses	(5 864 308)
2	Derivative net settlement amounts	(2 596 682)
3	Liquidity Facility Interest	n/a
4	Class A Interest	-
5	Class B Interest	(4 300 151)
6	Class C Interest	(2 588 918)
7	Class D Interest	(2 648 589)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	(45 485 106)
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	-
17	Class D Deferred Interest	-
18	Class D Principal	-
19	Subordinated Servicing Fee	(6 177 102)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts	n/a
22	Subordinated Loan Interest	(8 106 740)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
<b>Total payments</b>		<b>(77 767 595)</b>

**TRIGGERS/ EVENTS**

<b>Principal Deficiency Ledger (PDL)</b>		-
Potential Redemption Amount		45 485 106
Cash Available after item 10 of the PoP		60 013 934
<b>Principal Lock-Out (PLO)</b>		<b>(Yes/No)</b>
Class B PLO		Yes
Class C PLO		Yes
Class D PLO		Yes
Class E PLO		Yes
<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		No
<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 (3 consecutive DD)		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)	37 030 525	-
Amount paid to/(out of) the reserve	(582 110)	-
Outstanding balance (EOP)	36 448 415	-
Arrears/Cash Reserve Required Amount	36 448 415	-
<b>Shortfall</b>	-	-