

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 Finance 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	Friday, 01 June, 2018
	End	Friday, 31 August, 2018
Days in period	92	
Issuance date	Friday, 13 November, 2015	
Determination date	Friday, 31 August, 2018	
Payment Date	Friday, 14 September, 2018	
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	1 717 333	23 282 667	64.9%	99.3%
Class A3	61 000 000	61 000 000	0	48.2%	73.7%
Class A4	125 000 000	0	125 000 000	71.6%	100.0%
Class A5	40 000 000	2 747 734	37 252 266	64.9%	99.3%
Class A6	100 000 000	100 000 000	0	48.2%	73.7%
Class B	73 000 000	73 000 000	0	47.3%	45.4%
Class B2	105 000 000	105 000 000	0	47.3%	45.4%
Class C	14 000 000	14 000 000	0	28.0%	30.6%
Class C2	79 000 000	79 000 000	0	28.0%	30.6%
Class D	75 000 000	75 000 000	0	12.0%	18.4%
Class D2	2 000 000	2 000 000	0	12.0%	18.4%
Total notes	847 000 000	513 465 067	333 534 933		
Subordinated loan	115 500 000	115 500 000	0		
Total	962 500 000	628 965 067	333 534 933		

* 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	zaAA(sf)	148 000 000	-	-	6.92%	1.44%	-	-	14 December 2025	14 December 2018	14 December 2018	1.80%	Floating	
TRA2A2	ZAG000131095	13 November 2015	A2	zaAA-(sf)	25 000 000	20 151 486	1 717 333	6.92%	1.85%	445 300	(445 300)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A3	ZAG000131103	13 November 2015	A3	zaAA-(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	zaAA-(sf)	73 000 000	73 000 000	73 000 000	6.92%	2.50%	1 732 728	(1 732 728)	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	6.92%	3.80%	378 178	(378 178)	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	6.92%	6.80%	2 593 077	(2 593 077)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
TRA2A4	ZAG000138116	8 August 2016	A4	zaAA(sf)	125 000 000	-	-	6.92%	1.45%	-	-	14 December 2025	14 December 2018	14 December 2018	1.81%	Floating	
TRA2A5	ZAG000138124	8 August 2016	A5	zaAA-(sf)	40 000 000	32 242 378	2 747 734	6.92%	1.85%	712 481	(712 481)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A6	ZAG000138132	8 August 2016	A6	zaAA-(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	zaAA-(sf)	105 000 000	105 000 000	105 000 000	6.92%	2.75%	2 558 444	(2 558 444)	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	6.92%	4.20%	2 213 654	(2 213 654)	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	6.92%	6.80%	69 149	(69 149)	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	561 393 864	513 465 067		14 632 217	(10 703 010)
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Premium	Total
	New	Pre-owned		
Aggregate Outstanding Closing Balance (ZAR)**	484 119 633	152 135 160	636 254 793	
Number of loans	1 627	575	2 202	
WA Interest rate (%)*	25.6%	21.9%	24.8%	
WA Margin above Prime rate (%)*	15.6%	11.9%	14.8%	
WA original term (months)*	67.5	63.9	66.6	
WA remaining term (months)*	36.6	33.2	35.8	
WA Seasoning (Months)*	30.8	30.7	30.8	
Maximum maturity	60	60		
Largest asset value	1 029 760	722 037		
Average asset value	295 736	264 124		

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%	14.8%	N/A any longer as the revolving period has ended
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	1.3%	
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	
Premium New vehicles (aggr. Outs. Balance)	≥ 65% ³	76.1%	
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	23.9%	
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.0%	

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	676 893 863
- Collected scheduled Principal repayments	(21 371 968)
- Recoveries (principal only)	(17 458 307)
- Prepayments	(4 115 822)
- Normal settled/deceased	-
- Repurchased Assets	-
- Write-offs	(4 982 700)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
Closing balance*	628 965 066

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	30 397 207
Recoveries (non-principal)	641 746
Fee	339 304
Other income	1 696 904
Total	33 075 161

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		Number		Aggregate Outstanding		Number		Aggregate Capital Balance	Number
	Capital Balance	% of total		% of total	Capital Balance	% of total		% of total		
Advance	227 697 283	36.2%	940	40.5%	266 821 776	39.4%	1 040	43.1%	(39 124 492)	(100)
Current	117 912 612	18.7%	445	19.2%	127 950 189	18.9%	469	19.4%	(10 037 577)	(24)
30 days	58 811 222	9.4%	216	9.3%	57 877 319	8.6%	204	8.4%	933 903	12
60 Days	24 707 764	3.9%	87	3.8%	26 751 286	4.0%	90	3.7%	(2 043 522)	(3)
90 days	21 026 353	3.3%	71	3.1%	25 507 208	3.8%	81	3.4%	(4 480 855)	(10)
120 days	15 069 117	2.4%	52	2.2%	17 006 052	2.5%	57	2.4%	(1 936 935)	(5)
150 days	12 056 655	1.9%	40	1.7%	15 513 540	2.3%	50	2.1%	(3 456 886)	(10)
180+ days	114 145 477	18.1%	351	15.1%	106 812 638	15.8%	323	13.4%	7 332 839	28
Repo stock	37 538 583	6.0%	118	5.1%	32 653 855	4.8%	101	4.2%	4 884 728	17

Total	628 965 066	100%	2 320	100%	676 893 863	100%	2 415	100%		
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Aggregate Defaults

Aggregate Defaults	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding		Number		Aggregate Outstanding		Number		Aggregate Capital Balance	Number
	Capital Balance	% of total		% of total	Capital Balance	% of total		% of total		
Opening balance	138 112 071	13.6%	429	14.8%	138 388 295	13.7%	422	14.5%	(276 224)	7
New defaults for the period	31 092 890	3.1%	106	3.6%	33 666 384	3.3%	111	3.8%	(2 573 494)	(5)
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(17 740 322)	(1.8%)	(54)	(1.9%)	(19 125 990)	(1.9%)	(58)	(2.0%)	1 385 668	4
Recovered and Settled	(13 238 557)	(1.3%)	(12)	(0.4%)	(17 445 905)	(1.7%)	(30)	(1.0%)	4 207 349	18
Written-off	(4 501 765)	(0.4%)	(42)	(1.4%)	(1 680 085)	(0.2%)	(28)	(1.0%)	(2 821 680)	(14)
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(11 946 584)	(1.2%)	(38)	(1.3%)	(14 816 618)	(1.5%)	(46)	(1.6%)	2 870 034	8

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

Closing balance	139 518 055	13.8%	443	15.2%	138 112 071	13.6%	429	14.8%		
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Write-Offs (Losses)

	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding		Number		Aggregate Outstanding		Number		Aggregate Capital Balance	Number
	Capital Balance	% of total		% of total	Capital Balance	% of total		% of total		
Opening balance	8 857 790	0.9%	184	6.3%	6 704 730	0.7%	140	4.8%	2 153 060	44
Write-offs for the period - on defaults	4 501 765	0.4%	42	1.4%	1 680 085	0.2%	28	1.0%	2 821 680	14
Write-offs for the period - on insurance settlements	306 975	0.0%	9	0.3%	405 250	0.0%	14	0.5%	(98 276)	(5)
Write-offs for the period - other	173 960	0.0%	4	0.1%	67 725	0.0%	2	0.1%	106 236	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	13 840 490	1.4%	239	8.2%	8 857 790	0.9%	184	6.3%		
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PREPAYMENT ANALYSIS

	Q1 - 2016	Q2 - 2016	Q3 - 2016	Q4 - 2016	Q5 - 2017	Q6 - 2017	Q7 - 2017	Q8 - 2017	Q9 - 2018	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	5 165 779	4 993 563	5 170 512	4 115 822	
CPR	1.3%	1.1%	2.7%	0.5%	0.91%	2.26%	1.38%	2.49%	2.56%	2.81%	2.41%	

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	217 875
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	21 371 968
+ Prepayments	4 115 822
+ Recoveries	17 458 307
Interest collections	
+ Interest and fees collected	31 625 786
+ Interest on available cash	1 449 375
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	(351 496)
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(3 334 889)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	72 904 245

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	217 875
+ Net cash received	72 686 369
- Amounts distributed as per the PoP	(72 803 438)
- Excluded items	-
Closing balance	100 806

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(7 266 313)
2	Derivative net settlement amounts	-
3	Liquidity Facility Interest	n/a
4	Class A Interest	(1 157 781)
5	Class B Interest	(4 291 172)
6	Class C Interest	(2 591 832)
7	Class D Interest	(2 662 225)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	(47 928 797)
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	(6 905 318)
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		(72 803 438)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	47 928 797
Cash Available after item 10 of the PoP	54 934 921

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

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

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RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	34 528 018	-
Amount paid to/(out of) the reserve	351 496	-
Outstanding balance (EOP)	34 879 514	-
Arrears/Cash Reserve Required Amount	34 879 514	-
Shortfall	-	-