

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	Saturday, 01 September, 2018
	End	Friday, 30 November, 2018
Days in period		91
Issuance date		Friday, 13 November, 2015
Determination date		Friday, 30 November, 2018
Payment Date		Friday, 14 December, 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	0	25 000 000	64.9%	100.0%
Class A3	61 000 000	43 914 964	17 085 036	48.2%	80.0%
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	71 924 178	28 075 822	48.2%	80.0%
Class B	73 000 000	73 000 000	0	47.3%	49.3%
Class B2	105 000 000	105 000 000	0	47.3%	49.3%
Class C	14 000 000	14 000 000	0	28.0%	33.2%
Class C2	79 000 000	79 000 000	0	28.0%	33.2%
Class D	75 000 000	75 000 000	0	12.0%	19.9%
Class D2	2 000 000	2 000 000	0	12.0%	19.9%
Total notes	847 000 000	463 839 142	383 160 858		
Subordinated loan	115 500 000	115 500 000	0		
Total	962 500 000	579 339 142	383 160 858		

* 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	-	-	7.03%	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	1 717 333	-	7.03%	1.85%	38 033.20	(38 033.20)	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	43 914 964	9.67%	0.00%	1 470 634.79	(2 957 430.41)	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	7.03%	2.50%	1 735 006.00	(1 735 006.00)	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	7.03%	3.80%	378 116.22	(378 116.22)	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	7.03%	6.80%	2 586 581.51	(2 586 581.51)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
TRA2A4	ZAG000138116	8 August 2016	A4	zaAA(sf)	125 000 000	-	-	7.03%	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	2 747 734	-	7.03%	1.85%	60 853.11	(60 853.11)	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	71 924 178	9.69%	0.00%	2 415 863.01	(4 858 273.97)	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	7.03%	2.75%	2 561 001.78	(2 561 001.78)	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	7.03%	4.20%	2 212 439.37	(2 212 439.37)	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	7.03%	6.80%	68 975.51	(68 975.51)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
Total					847 000 000	513 465 067	463 839 142			13 527 505	(17 456 711)						

^ 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.

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)**	448 336 002	135 919 281	584 255 283
Number of loans	1 554	529	2 083
WA Interest rate (%)*	25.9%	22.0%	25.0%
WA Margin above Prime rate (%)*	15.7%	11.8%	14.8%
WA original term (months)*	67.7	63.9	66.8
WA remaining term (months)*	34.0	30.3	33.2
WA Seasoning (Months)*	33.6	33.6	33.6
Maximum maturity	72	57	
Largest asset value	1 111 870	770 208	
Average asset value	288 505	256 936	

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	76.7%	
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	23.3%	
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	628 965 066
- Collected scheduled Principal repayments	(20 802 202)
- Recoveries (principal only)	(20 336 157)
- Prepayments	(4 060 175)
- Normal settled/deceased	-
- Repurchased Assets	-
- Write-offs	(4 427 392)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
Closing balance*	579 339 141

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	28 067 570
Recoveries (non-principal)	1 117 817
Fee	339 304
Other income	3 253 191
Total	32 777 883

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	199 295 292	34.4%	865	38.9%	227 697 283	36.2%	940	40.5%	(28 401 992)	(75)
Current	105 717 505	18.2%	425	19.1%	117 912 612	18.7%	445	19.2%	(12 195 107)	(20)
30 days	47 511 443	8.2%	182	8.2%	58 811 222	9.4%	216	9.3%	(11 299 780)	(34)
60 days	26 049 333	4.5%	97	4.4%	24 707 764	3.9%	87	3.8%	1 341 569	10
90 days	21 860 059	3.8%	76	3.4%	21 026 353	3.3%	71	3.1%	833 706	5
120 days	13 897 183	2.4%	52	2.3%	15 069 117	2.4%	52	2.2%	(1 171 934)	-
150 days	14 879 338	2.6%	50	2.3%	12 056 655	1.9%	40	1.7%	2 822 683	10
180+ days	107 567 035	18.6%	336	15.1%	114 145 477	18.1%	351	15.1%	(6 578 442)	(15)
Repo stock	42 561 954	7.3%	138	6.2%	37 538 583	6.0%	118	5.1%	5 023 371	20
Total	579 339 141	100%	2 221	100%	628 965 066	100%	2 320	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	139 518 055	13.8%	443	15.2%	138 112 071	13.6%	429	14.8%	1 405 984	14
New defaults for the period	39 063 825	3.9%	129	4.4%	31 092 890	3.1%	106	3.6%	7 970 936	23
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(20 032 327)	(2.0%)	(60)	(2.1%)	(17 740 322)	(1.8%)	(54)	(1.9%)	(2 292 005)	(6)
Recovered and Settled	(16 093 202)	(1.6%)	(20)	(0.7%)	(13 238 557)	(1.3%)	(12)	(0.4%)	(2 854 645)	(8)
Written-off	(3 939 125)	(0.4%)	(40)	(1.4%)	(4 501 765)	(0.4%)	(42)	(1.4%)	562 640	2
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(10 427 453)	(1.0%)	(35)	(1.2%)	(11 946 584)	(1.2%)	(38)	(1.3%)	1 519 130	3

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

Closing balance	148 122 100	14.6%	477	16.4%	139 518 055	13.8%	443	15.2%		
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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	13 840 490	1.4%	239	8.2%	8 857 790	0.9%	184	6.3%	4 982 700	55
Write-offs for the period - on defaults	3 939 125	0.4%	40	1.4%	4 501 765	0.4%	42	1.4%	(562 640)	(2)
Write-offs for the period - on insurance settlements	156 962	0.0%	7	0.2%	306 975	0.0%	9	0.3%	(150 013)	(2)
Write-offs for the period - other	331 304	0.0%	5	0.2%	173 960	0.0%	4	0.1%	157 344	1
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	18 267 882	1.8%	291	10.0%	13 840 490	1.4%	239	8.2%		
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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	4 060 175
CPR	1.3%	1.1%	2.7%	0.5%	0.91%	2.26%	1.38%	2.49%	2.56%	2.81%	2.41%	2.56%

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	100 806
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	20 802 202
+ Prepayments	4 060 175
+ Recoveries	20 336 157
Interest collections	
+ Interest and fees collected	31 715 566
+ Interest on available cash	1 062 317
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	(2 151 011)
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(1 905 996)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	76 171 226

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	100 806
+ Net cash received	76 070 419
- Amounts distributed as per the PoP	(76 150 437)
- Excluded items	-
Closing balance	20 788

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(7 989 757)
2	Derivative net settlement amounts	4 213 543
3	Liquidity Facility Interest	n/a
4	Class A Interest	(7 914 591)
5	Class B Interest	(4 296 008)
6	Class C Interest	(2 590 556)
7	Class D Interest	(2 655 557)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	(49 625 925)
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	(5 291 588)
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		(76 150 437)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	-
Potential Redemption Amount	49 625 925
Cash Available after item 10 of the PoP	54 938 301
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
<i>DD = Determination Dates</i>	
Explanation for the breach of a trigger or an early amortisation occurring	

RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	34 879 514	-
Amount paid to/(out of) the reserve	2 151 011	-
Outstanding balance (EOP)	37 030 525	-
Arrears/Cash Reserve Required Amount	37 030 525	-
Shortfall	-	-