

**TRANSACTION INFORMATION**

<b>Name of transaction / issuer</b>	Transsec (RF) Limited
<b>Programme size</b>	ZAR 4 billion
<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*
<b>Liquidity Facility Provider</b>	n/a
<b>Derivative Counterparty</b>	n/a
<b>Payment Agent</b>	SBSA
<b>Settlement Agent</b>	SBSA
<b>Contact Details</b>	Bevan Bothma - (011) 592-8631 - bbothma@sataxi.co.za

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

**DEBT INFORMATION**

Notes	Initial capital balance	Outstanding Capital balance (end of period)	Credit Enhancement	
			Initial	Outstanding*
Class A1	135 000 000	0	77.2%	N/A
Class A2	266 000 000	140 853 393	46.7%	74.3%
Class A3	175 000 000	0	77.2%	N/A
Class A4	150 000 000	79 428 605	46.7%	74.3%
Class B	169 000 000	169 000 000	34.3%	54.5%
Class C	70 000 000	70 000 000	29.1%	46.3%
Class D	127 000 000	127 000 000	19.8%	31.5%
Class E	101 000 000	101 000 000	12.4%	19.7%
<b>Total notes</b>	<b>1 193 000 000</b>	<b>687 281 998</b>		
<b>Subordinated loan</b>	<b>168 250 000</b>	<b>168 250 000</b>		
<b>Total</b>	<b>1 361 250 000</b>	<b>855 531 998</b>		

\* Does not take into account the excess spread available

**NOTE INFORMATION**

Stock code	ISIN	Issue date	Class	Credit rating	Balance (ZAR)			Rate		Interest for period (ZAR)		Maturity		Step-Up		Other	
					@ Issue	P start	P end	Base	Margin	Accrued	Paid	Legal	Target	Date	Margin	Other	Other
TRAA1	ZAG000116468	5 June 2014	A1	zaAAA(sf)	135 000 000	-	-	7.36%	1.25%	-	-	14 June 2024	14 June 2017	14 June 2017	1.50%		
TRAA2	ZAG000116476	5 June 2014	A2	zaAAA(sf)	266 000 000	181 517 823	140 853 393	7.36%	1.70%	4 054 163	(4 054 163)	14 June 2024	14 June 2019	14 June 2019	2.04%		
TRAB1	ZAG000116484	5 June 2014	B	zaAA+(sf)	93 000 000	93 000 000	93 000 000	7.36%	1.95%	2 134 465	(2 134 465)	14 June 2024	14 June 2019	14 June 2019	2.34%		
TRAC1	ZAG000116492	5 June 2014	C	zaA+(sf)	39 000 000	39 000 000	39 000 000	7.36%	2.00%	899 906	(899 906)	14 June 2024	14 June 2019	14 June 2019	2.40%		
TRAD1	ZAG000116500	5 June 2014	D	zaBBB+(sf)	76 000 000	76 000 000	76 000 000	7.36%	3.40%	2 016 020	(2 016 020)	14 June 2024	14 June 2019	14 June 2019	4.08%		
TRAE1	ZAG000116518	5 June 2014	E	N/R*	56 000 000	56 000 000	56 000 000	7.36%	6.50%	1 913 543	(1 913 543)	14 June 2024	14 June 2019	14 June 2019	7.80%		
TRAA3U	**ND	20 April 2015	A3	zaAAA(sf)	175 000 000	-	-	**ND	**ND	-	-	14 June 2024	14 June 2017	14 June 2017	**ND		
TRAA4U	**ND	20 April 2015	A4	zaAAA(sf)	150 000 000	102 359 675	79 428 605	**ND	**ND	2 361 900	(2 361 900)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAB2U	**ND	20 April 2015	B	zaAA+(sf)	76 000 000	76 000 000	76 000 000	**ND	**ND	1 809 883	(1 809 883)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAC2U	**ND	20 April 2015	C	zaA+(sf)	31 000 000	31 000 000	31 000 000	**ND	**ND	757 351	(757 351)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAD2U	**ND	20 April 2015	D	zaBBB+(sf)	51 000 000	51 000 000	51 000 000	**ND	**ND	1 629 513	(1 629 513)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAE2U	**ND	20 April 2015	E	N/R*	45 000 000	45 000 000	45 000 000	**ND	**ND	1 809 518	(1 809 518)	14 June 2024	14 June 2019	14 June 2019	**ND		

\* N/R - Not Rated

\*\*ND - Not disclosed (due to the private nature of the placement of the Notes)

<b>Total</b>					<b>1 193 000 000</b>	<b>750 877 498</b>	<b>687 281 998</b>			<b>19 386 262</b>	<b>(19 386 262)</b>						
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**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme	
<b>Reporting period</b>	<b>Start</b>	Thursday, 01 December, 2016
	<b>End</b>	Tuesday, 28 February, 2017
<b>Days in period</b>		90
<b>Issuance date</b>		Thursday, 05 June, 2014
<b>Determination date</b>		Tuesday, 28 February, 2017
<b>Payment Date</b>		Tuesday, 14 March, 2017
<b>Type of Assets</b>	Instalment Sales Agreements - Vehicle Finance	
<b>Initial Number of Assets</b>		2 302
<b>Initial Participating Asset</b>		689 802 660
<b>Initial debt balance</b>		751 250 000
<b>Revolving period</b>	<b>Start</b>	Thursday, 05 June, 2014
	<b>End</b>	Monday, 15 June, 2015
<b>Priority of Payments Type</b>		Pre-enforcement

**HEDGE INFORMATION**

<b>Hedge Counterparty</b>	N/A
<b>Credit rating of hedge counterparty</b>	N/A
<b>Type of hedge provided</b>	N/A

**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Group A		Group A Total	Group B	TOTAL
	New	Pre-owned			
Aggregate Outstanding Closing Balance (ZAR)	657 461 459	163 175 706	820 637 165	1 889 977	822 527 142
Number of loans**	2 756	780	3 536	17	3 553
WA Interest rate (%)*	26.8%	21.3%	25.7%	26.3%	25.7%
WA Margin above Prime rate (%)*	16.3%	10.8%	15.2%	15.8%	15.2%
WA original term (months)*	68.1	64.7	67.4	59.1	67.4
WA remaining term (months)*	34.7	33.6	34.5	18.2	34.4
WA Seasoning (Months)*	33.4	31.1	32.9	40.9	33.0

WA = Weighted Average

\*These calculations exclude repossessed vehicles

\*\* Majority of the loan portfolio is made up of Toyota minibuses

**PORTFOLIO COVENANT PERFORMANCE**

Covenant	Level		Breach
	Required	Actual	
WA <sup>1</sup> Margin of the Participating Asset Pool	≥ 14%		No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% <sup>2</sup>		No
Each asset, in terms of original amount financed	< 0.5% <sup>2</sup>	N/A any longer as the revolving period has ended	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% <sup>3</sup>		No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25% <sup>3</sup>		No
Entry vehicles (aggr. Outs. Balance)	≤ 5% <sup>2</sup>		No
Refinancing/Consolidated Products (aggr. Outs. Balance)	≤ 10% <sup>3</sup>		No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</sup>		No

<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
<b>Opening Balance</b>	<b>919 127 496</b>
- Collected scheduled Principal repayments	(35 120 694)
- Recoveries (principal only)	(16 908 947)
- Prepayments	(8 424 779)
- Normal settled/deceased	(2 887 745)
- Repurchased Assets	-
- Write-offs	(253 334)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
<b>Closing balance</b>	<b>855 531 996</b>

**PORTFOLIO INCOME**

	Amount
Interest collected	36 188 992
Recoveries (non-principal)	8 393 758
Fee	580 198
Other income	8 022 926
<b>Total</b>	<b>53 185 874</b>

**CAPITAL RESERVE AND PRE-FUNDING LEDGER**

	Capital Reserve	Pre-Funding Ledger
<b>Opening Balance</b>	-	-
Amount used towards Additional Participating Assets	-	-
Amount paid into the reserve	-	-
Amount repaid to Noteholders	-	-
<b>Closing Balance</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	352 319 485	41.2%	1 717	45.5%	412 410 884	44.9%	1 889	48.6%	(60 091 399)	(172)
Current	208 824 827	24.4%	921	24.4%	213 120 007	23.2%	901	23.2%	(4 295 180)	(20)
30 days	64 301 387	7.5%	275	7.3%	70 672 162	7.7%	283	7.3%	(6 370 774)	(8)
60 Days	37 116 838	4.3%	153	4.1%	33 467 662	3.6%	131	3.4%	3 649 176	22
90 days	22 193 887	2.6%	86	2.3%	33 032 568	3.6%	125	3.2%	(10 838 681)	(39)
120 days	21 591 546	2.5%	85	2.3%	23 091 820	2.5%	83	2.1%	(1 500 274)	2
150 days	16 237 633	1.9%	62	1.6%	14 994 963	1.6%	55	1.4%	1 242 670	7
180+ days	71 177 787	8.3%	254	6.7%	64 437 344	7.0%	227	5.8%	6 740 443	27
Repo stock	61 768 606	7.2%	221	5.9%	53 900 087	5.9%	191	4.9%	7 868 518	30
<b>Total</b>	<b>855 531 996</b>	<b>100%</b>	<b>3 774</b>	<b>100%</b>	<b>919 127 496</b>	<b>100%</b>	<b>3 885</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	118 445 177	8.9%	426	9.2%	104 098 141	7.8%	369	8.0%	14 347 037	57
New defaults for the period	34 020 530	2.6%	130	2.8%	41 178 600	3.1%	152	3.3%	(7 158 069)	(22)
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(14 053 827)	(1.1%)	(49)	(1.1%)	(17 638 074)	(1.3%)	(61)	(1.3%)	3 584 248	12
Recovered and Settled	(13 849 826)	(1.0%)	(48)	(1.0%)	(17 531 790)	(1.3%)	(58)	(1.3%)	3 681 964	10
Written-off	(204 001)	(0.0%)	(1)	(0.0%)	(106 284)	(0.0%)	(3)	(0.1%)	(97 716)	2
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(7 598 636)	(0.6%)	(30)	(0.6%)	(9 193 489)	(0.7%)	(34)	(0.7%)	1 594 853	4
<b>Closing balance</b>	<b>130 813 245</b>	<b>9.8%</b>	<b>477</b>	<b>10.3%</b>	<b>118 445 177</b>	<b>8.9%</b>	<b>426</b>	<b>9.2%</b>		

**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	8 186 615	0.6%	215	4.7%	7 869 881	0.6%	196	4.2%	316 734	19
Write-offs for the period - on defaults	204 001	0.0%	1	0.0%	-	0.0%	-	0.0%	204 001	1
Write-offs for the period - on insurance settlements	49 334	0.0%	7	0.2%	316 734	0.0%	19	0.4%	(267 400)	(12)
Write-offs for the period - other	-	-	-	-	-	0.0%	-	0.0%	-	-
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>8 439 950</b>	<b>0.6%</b>	<b>223</b>	<b>4.8%</b>	<b>8 186 615</b>	<b>0.6%</b>	<b>215</b>	<b>4.7%</b>		

**PREPAYMENT ANALYSIS**

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	4 670 722	915 984	2 251 802	4 908 788	9 738 915	7 624 133	8 066 675	9 788 390	10 114 754	8 040 239	8 424 779	
CPR	7.21%	1.47%	3.67%	7.85%	9.13%	7.03%	7.82%	9.91%	10.89%	10.01%	10.46%	

AVAILABLE CASH FOR THE POP

Item	Amount
<b>Opening cash balance</b>	<b>9 673 638</b>
<b>Proceeds from Debt</b>	
Proceeds from note issuance	-
Proceeds from the subordinated loan	-
<b>Principal collections</b>	
Scheduled Principal	38 008 439
Prepayments	8 424 779
Recoveries	16 908 947
<b>Interest collections</b>	
Interest and fees collected	53 185 874
Interest on available cash	3 057 791
<b>Released/(Reserved)</b>	
Capital Reserve	+/-
Pre-funding ledger	+/-
Arrears Reserve	+/-
Cash reserve	+/-
<b>Movements outside the Priority of payments</b>	
Excluded items	(5 811 052)
Additional Participating assets	
Repurchased assets	
<b>Available cash</b>	<b>123 448 416</b>

TRANSACTION ACCOUNT BALANCE

Item	Amount
<b>Opening balance</b>	<b>9 673 638</b>
Net cash received	113 774 778
Amounts distributed as per the PoP	(112 661 804)
Excluded items	-
<b>Closing balance</b>	<b>10 786 611</b>

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(11 539 311)
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	(6 416 064)
5	Class B Interest	(3 944 347)
6	Class C Interest	(1 657 258)
7	Class D Interest	(3 645 533)
8.1	Class E Interest	(3 723 061)
8.2	Standby Subordinated Servicing Fee	-
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	(63 595 500)
13	Class B Deferred Interest	n/a
14	Class B Principal	-
15	Class C Deferred Interest	n/a
16	Class C Principal	-
17	Class D Deferred Interest	n/a
18	Class D Principal	-
19	Arrears Reserve	(3 099 423)
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	(7 366 343)
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(7 674 966)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-
<b>Total payments</b>		<b>(112 661 804)</b>

TRIGGERS/ EVENTS

<b>Principal Deficiency Ledger (PDL)</b>		
Potential Redemption Amount		63 595 500
Cash Available after item 11 of the PoP		92 522 843

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

<b>Interest Deferral Event (IDE)</b>		(Yes/No)
Class B IDE		No
Class C IDE		No
Class D IDE		No
Class E IDE		No

<b>Early Amortisation Event</b>		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

<b>Explanation for the breach of a trigger or an early amortisation occurring</b>

RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	29 654 840	-
Amount paid to/(out of) the reserve	3 099 423	-
Outstanding balance (EOP)	32 754 263	-
Arrears/Cash Reserve Required Amount	32 754 263	-
<b>Shortfall</b>	-	-