Transsec (RF) Limited

TRANSSEC (RF) LIMITED

Investor report

TRANSACTION INFORMATION

Name of transaction / issuer	Transsec (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	MBD Credit Solutions Proprietary Limited
Liquidity Facility Provider	n/a
Derivative Counterparty	n/a
Payment Agent	SBSA
Settlement Agent	SBSA

REPORT INFORMATION

Reporting period	**Start**	Monday, 01 June, 2015
	End	Monday, 31 August, 2015
Days in period		91
Issuance date		Thursday, 05 June, 2014
Determination date		Monday, 31 August, 2015
Payment Date		Monday, 14 September, 2015
Initial Participating Asset Balance		689 802 660
Initial debt balance		751 250 000
Revolving period	**Start**	Thursday, 05 June, 2014
	End	Monday, 15 June, 2015
Priority of Payments Type		Pre-enforcement

DEBT INFORMATION

	Initial capital balance	Outstanding Capital balance (end of period)
Notes		
Class A1	*135 000 000*	*90 103 896*
Class A2	*266 000 000*	*266 000 000*
Class A3	*175 000 000*	*116 801 346*
Class A4	*150 000 000*	*150 000 000*
Class B	*169 000 000*	*169 000 000*
Class C	*70 000 000*	*70 000 000*
Class D	*127 000 000*	*127 000 000*
Class E	*101 000 000*	*101 000 000*
Total notes	**1 193 000 000**	**1 089 905 242**
Subordinated loan	**168 250 000**	**168 250 000**
Total	**1 361 250 000**	**1 258 155 242**

NOTE INFORMATION

Stock code	ISIN	Issue date	Class	Credit rating	Balance			Rate		Interest for period		Maturity		Step-Up		Other	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	135 000 000	90 103 896	6.13%	1.25%	2 484 936	(2 484 936)	14 June 2024	14 June 2017	14 June 2017	1.50%		
TRAA2	ZAG000116476	5 June 2014	A2	zaAAA(sf)	266 000 000	266 000 000	266 000 000	6.13%	1.70%	5 194 674	(5 194 674)	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	6.13%	1.95%	1 874 149	(1 874 149)	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	6.13%	2.00%	790 795	(790 795)	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	6.13%	3.40%	1 806 308	(1 806 308)	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	6.13%	6.50%	1 763 774	(1 763 774)	14 June 2024	14 June 2019	14 June 2019	7.80%		
TRAA3U	ZAG000124926	20 April 2015	A3	zaAAA(sf)	175 000 000	175 000 000	116 801 346	6.13%	ND**	ND**	ND**	14 June 2024	14 June 2017	14 June 2017	ND**		
TRAA4U	ZAG000124934	20 April 2015	A4	zaAAA(sf)	150 000 000	150 000 000	150 000 000	6.13%	ND**	ND**	ND**	14 June 2024	14 June 2019	14 June 2019	ND**		
TRAB2U	ZAG000124942	20 April 2015	B	zaAA(sf)	76 000 000	76 000 000	76 000 000	6.13%	ND**	ND**	ND**	14 June 2024	14 June 2019	14 June 2019	ND**		
TRAC2U	ZAG000124892	20 April 2015	C	zaA(sf)	31 000 000	31 000 000	31 000 000	6.13%	ND**	ND**	ND**	14 June 2024	14 June 2019	14 June 2019	ND**		
TRAD2U	ZAG000124900	20 April 2015	D	zaBBB-(sf)	51 000 000	51 000 000	51 000 000	6.13%	ND**	ND**	ND**	14 June 2024	14 June 2019	14 June 2019	ND**		
TRAE2U	ZAG000124918	20 April 2015	E	N/R*	45 000 000	45 000 000	45 000 000	6.13%	ND**	ND**	ND**	14 June 2024	14 June 2019	14 June 2019	ND**		
Total					**1 193 000 000**	**1 193 000 000**	**1 089 905 242**			**(25 739 460)**	**25 739 460**						

* N/R - Not Rated

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

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POOL STRATIFICATION (TOTAL EXPOSURE)

	Group A New	Group A Pre-owned	Group A Total	Group B	TOTAL
Aggregate Outstanding Closing Balance (ZAR)	971 082 160	288 701 090	1 259 783 249	5 158 896	**1 264 942 145**
Number of loans	3 268	1 091	4 359	32	**4 391**
WA Interest rate (%)*	25.7	20.3	24.5	25.0	**24.5**
WA Margin above Prime rate (%)*	16.2	10.8	15.0	15.5	**15.0**
WA original term (months)*	67.9	64.5	67.2	58.1	**67.1**
WA remaining term (months)*	52.2	51.1	52.0	36.1	**51.9**
WA Seasoning (Months)*	15.7	13.4	15.2	22.0	**15.2**

WA = Weighted Average

**These calculations exclude repossessed vehicles*

PORTFOLIO COVENANT PERFORMANCE

Covenant	Level Required	Level Actual	Breach
WA[1] Margin of the Participating Asset Pool	≥ 14%	15.0%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 2%[2]	0.6%	No
Each obligor, in terms of original amount financed	< 0.5%[2]	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70%[3]	76.8%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25%[3]	22.8%	No
Entry vehicles (aggr. Outs. Balance)	≤ 5%[3]	0.4%	No
Refinancing/Consolidated Products (aggr. Outs. Balance)	≤ 10%[3]	0.0%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5%[3]	0.2%	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	**1 224 984 438**
- Collected scheduled Principal repayments	(26 279 893)
- Recoveries (principal only)	(15 756 661)
- Prepayments	(9 738 915)
- Repurchased assets	
- Write-offs	(825 792)
Additional Assets purchased from:	85 772 064
+ *Notes issued and Subordinated Loan*	
+ *Pre-funding ledger*	*70 057 286*
+ *Capital Reserve*	*15 714 778*
+ *Principal collections*	
+ *Excess spread*	
Closing balance	**1 258 155 242**

PORTFOLIO INCOME

	Amount
Interest collected	73 324 164
Recoveries (non-principal)	643 042
Fee	653 040
Other income	541 447
Total	**75 161 693**

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	**66 208 276**	**70 057 286**
- Amount used towards Additional Participating Assets	(15 714 778)	(70 057 286)
+ Amount paid into the reserve	52 601 260	-
- Amount repaid to Noteholders	(103 094 758)	-
Closing Balance	-	-

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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	719 923 482	57.2%	2 593	58.4%	734 206 517	59.9%	2 589	60.9%	(14 283 035)	4
Current	288 465 602	22.9%	1 002	22.6%	269 628 125	22.0%	923	21.7%	18 837 477	79
30 days	75 519 941	6.0%	259	5.8%	85 727 620	7.0%	288	6.8%	(10 207 678)	(29)
60 Days	47 546 148	3.8%	160	3.6%	41 870 291	3.4%	138	3.2%	5 675 856	22
90 days	35 074 417	2.8%	116	2.6%	28 938 629	2.4%	96	2.3%	6 135 788	20
120 days	22 319 847	1.8%	75	1.7%	11 453 596	0.9%	39	0.9%	10 866 251	36
150 days	17 312 387	1.4%	58	1.3%	11 753 993	1.0%	39	0.9%	5 558 394	19
180+ days	37 639 094	3.0%	128	2.9%	32 679 738	2.7%	112	2.6%	4 959 356	16
Repo stock	14 354 324	1.1%	49	1.1%	8 725 929	0.7%	29	0.7%	5 628 396	20
Total	**1 258 155 242**	**100%**	**4 440**	**100%**	**1 224 984 437**	**100%**	**4 253**	**100%**		

Aggregate Defaults

	Current Quarter				Previous Quarter				Movement for the period	
Aggregate Defaults	Aggregate Outstanding Capital Balance	% of total	Number	% of total	Aggregate Outstanding Capital Balance	% of total	Number	% of total	Aggregate Capital Balance	Number
Opening balance	57 735 296	4.1%	195	4%	41 479 313	3.1%	141	3.2%	(4 539 942)	54
New defaults for the period	36 939 372	2.6%	125	2.7%	32 583 950	2.4%	108	2.5%	(32 583 950)	17
Repossessions	-	-		-	-	-		0.0%	-	-
Recoveries/write-offs on repossessions	(11 860 516)	(0.8%)	(40)	(0.9%)	(8 388 451)	(0.6%)	(27)	(0.6%)	(3 472 065)	(13)
Recovered and Settled	*(11 079 241)*				*(8 166 336)*				*(2 912 905)*	-
Written-off	*(781 275)*				*(222 115)*				*(559 160)*	-
Repurchased out of the SPV	(236 596)	(0.00)	(1.00)	(0.0%)	-	-		-	(236 596)	(1)
Re-Performing	(10 189 073)	(0.7%)	(33)	(0.7%)	(7 939 517)	(0.6%)	(27)	(0.6%)	(2 249 556)	(6)
Closing balance	**72 388 482**	**5.1%**	**246**	**5.3%**	**57 735 296**	**4.3%**	**195**	**4.5%**		

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	2 213 235	0.2%	64	1.4%	1 972 684	0.1%	45	1.0%	240 551	19
Write-offs for the period - on defaults	781 275	0.1%	21	0.5%	222 115	0.0%	17	0.4%	559 160	4
Write-offs for the period - on insurance settlements	44 516	0.0%	2	0.0%	18 436	0.0%	2	0.0%	26 080	-
Write-offs recovered		-		-	-	-		-	-	-
Closing balance	**3 039 027**	**0.2%**	**87**	**1.9%**	**2 213 235**	**0.2%**	**64**	**1.5%**		

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							
CPR	7.21%	1.47%	3.67%	7.85%	9.13%							

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AVAILABLE CASH FOR THE POP

	Item	Amount
	Opening cash balance	**143 217 041**
	Proceeds from Debt	
+	Proceeds from note issuance	-
+	Proceeds from the subordinated loan	-
	Principal collections	
+	Scheduled Principal	26 279 893
+	Prepayments	9 738 915
+	Recoveries	15 756 661
	Interest collections	
+	Interest and fees collected	75 161 693
+	Interest on available cash	1 662 286
	Released/(Reserved)	
+/-	Capital Reserve	(52 601 260)
+/-	Pre-funding ledger	-
+/-	Arrears Reserve	(18 196 160)
+/-	Cash reserve	-
	Movements outside the Priority of payments	
-	Excluded items	(597 069)
-	Additional Participating assets	(85 772 064)
-	Repurchased assets	-
	Available cash	**114 649 936**

TRANSACTION ACCOUNT BALANCE

	Item	Amount
	Opening balance	**143 217 041**
+	Net cash received	42 230 315
-	Amounts distributed as per the PoP	(179 772 921)
-	Excluded items	-
	Closing balance	**5 674 435**

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(16 012 826)
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	(14 051 417)
5	Class B Interest	(3 472 029)
6	Class C Interest	(1 461 884)
7	Class D Interest	(3 298 167)
8.1	Class E Interest	(3 455 963)
8.2	Subordinated Servicing Fee	-
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	(103 094 758)
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	(18 196 160)
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	(9 352 069)
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(7 377 647)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-
Total payments		**(179 772 921)**

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	-
Potential Redemption Amount	103 094 758
Cash Available after item 12 of the PoP	143 695 070

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

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 amortistion occurring

RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	-	-
Amount paid to/(out of) the reserve	18 196 160	-
Outstanding balance (EOP)	(18 196 160)	-
Arrears/Cash Reserve Required Amount	(18 196 160)	-
Shortfall	-	-