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**	Sunday, 01 March, 2015
	End	Sunday, 31 May, 2015
Days in period		91
Issuance date		Thursday, 05 June, 2014
Determination date		Sunday, 31 May, 2015
Payment Date		Monday, 15 June, 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*	*135 000 000*
Class A2	*266 000 000*	*266 000 000*
Class A3	*175 000 000*	*175 000 000*
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**	**1 193 000 000**
Subordinated loan	**168 250 000**	**168 250 000**
Total	**1 361 250 000**	**1 361 250 000**

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	135 000 000	6.108%	1.25%	2 476 521	(2 476 521)	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	6.108%	1.70%	5 178 094	(5 178 094)	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	6.108%	1.95%	1 868 352	(1 868 352)	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	6.108%	2.00%	788 364	(788 364)	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	6.108%	3.40%	1 801 571	(1 801 571)	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	6.108%	6.50%	1 760 284	(1 760 284)	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	175 000 000	6.108%	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	6.108%	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	6.108%	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	6.108%	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	6.108%	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	6.108%	ND**	ND**	ND**	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)

Total		**1 193 000 000**	**1 193 000 000**	**1 193 000 000**		**21 129 750**	**(21 129 750)**

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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)	962 884 477	265 294 745	1 228 179 222	5 894 221	**1 234 073 443**
Number of loans	3 189	999	4 188	36	**4 224**
WA Interest rate (%)*	25.5	20.0	24.3	24.9	**24.3**
WA Margin above Prime rate (%)*	16.2	10.7	15.1	15.6	**15.1**
WA original term (months)*	63.3	59.9	62.6	55.8	**62.5**
WA remaining term (months)*	51.1	49.0	50.7	37.8	**50.6**
WA Seasoning (Months)*	12.2	10.9	11.9	17.9	**11.9**

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%	15.1%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 2%[2]	0.7%	No
Each obligor, in terms of original amount financed	< 0.5%[2]	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70%[3]	78.0%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25%[3]	21.5%	No
Entry vehicles (aggr. Outs. Balance)	≤ 5%[3]	0.5%	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	**722 880 664**
Collected scheduled Principal repayments	(24 125 596)
Recoveries (principal only)	(8 582 440)
Prepayments	(4 908 788)
Repurchased assets	-
Write-offs	(222 115)
Additional Assets purchased from:	**539 942 714**
Notes issued and Subordinated Loan	*539 942 714*
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	**1 224 984 438**

PORTFOLIO INCOME

	Amount
Interest collected	53 774 492
Recoveries (non-principal)	571 500
Fee	456 452
Other income	431 421
Total	**55 233 866**

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	**28 369 336**	**-**
Amount used towards Additional Participating Assets	-	(539 942 714)
Amount paid into the reserve	37 838 940	610 000 000
Amount repaid to Noteholders	-	-
Closing Balance	**66 208 276**	**70 057 286**

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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	734 206 517	59.9%	2 589	60.9%	407 828 366	56.4%	1 485	57.9%	326 378 151	1 104
Current	269 628 125	22.0%	923	21.7%	171 611 189	23.7%	596	23.2%	98 016 936	327
30 days	85 727 620	7.0%	288	6.8%	53 871 839	7.5%	183	7.1%	31 855 781	105
60 Days	41 870 291	3.4%	138	3.2%	23 407 921	3.2%	79	3.1%	18 462 370	59
90 days	28 938 629	2.4%	96	2.3%	16 962 186	2.3%	56	2.2%	11 976 442	40
120 days	11 453 596	0.9%	39	0.9%	14 623 084	2.0%	48	1.9%	(3 169 488)	(9)
150 days	11 753 993	1.0%	39	0.9%	8 442 242	1.2%	30	1.2%	3 311 751	9
180+ days	32 679 738	2.7%	112	2.6%	19 685 626	2.7%	65	2.5%	12 994 112	47
Repo stock	8 725 929	0.7%	29	0.7%	6 448 210	0.9%	22	0.9%	2 277 719	7
Total	**1 224 984 437**	**100%**	**4 253**	**100%**	**722 880 665**	**100%**	**2 564**	**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	41 479 313	3.1%	141	3%	29 112 651	3.5%	95	3.6%	3 471 299	46
New defaults for the period	32 583 950	2.4%	108	2.5%	23 209 607	2.8%	80	3.0%	(23 209 607)	28
Repossessions	-	-		-	1 959 176	0.2%	(15)	-0.6%	-	15
Recoveries/write-offs on repossessions	(8 388 451)	(0.6%)	(27)	(0.6%)	(5 312 277)	(0.6%)	(17)	(0.6%)	(3 076 174)	(10)
Recovered and Settled	*(8 166 336)*				*(4 883 169)*				*(3 283 167)*	-
Written-off	*(222 115)*				*(429 108)*				*206 993*	-
Repurchased out of the SPV	-	-		-	-	-	-	-	-	-
Re-Performing	(7 939 517)	(0.6%)	(27)	(0.6%)	(7 489 843)	(0.01)	(24)	(0.01)	(449 674)	(3)
Closing balance	**57 735 296**	**4.3%**	**195**	**4.5%**	**41 479 313**	**5.0%**	**119**	**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	1 972 684	0.1%	45	1.0%	1 515 420	0.2%	21	0.8%	457 264	24
Write-offs for the period - on defaults	222 115	0.0%	17	0.4%	429 108	0.1%	18	0.7%	(206 993)	(1)
Write-offs for the period - on insurance settlements	18 436	0.0%	2	0.0%	28 156	0.0%	6	0.2%	(9 720)	(4)
Write-offs recovered	-	-		-	-	-	-	-	-	-
Closing balance	**2 213 235**	**0.2%**	**64**	**1.5%**	**1 972 684**	**0.3%**	**45**	**1.7%**		

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								
CPR	7.21%	1.47%	3.67%	7.85%								

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AVAILABLE CASH FOR THE POP

	Item	Amount
	Opening cash balance	**34 384 685**
	Proceeds from Debt	
+	Proceeds from note issuance	528 000 000
+	Proceeds from the subordinated loan	82 000 000
	Principal collections	
+	Scheduled Principal	24 125 596
+	Prepayments	4 908 788
+	Recoveries	8 582 440
	Interest collections	
+	Interest and fees collected	55 233 866
+	Interest on available cash	1 179 051
	Released/(Reserved)	
+/-	Capital Reserve	(37 838 940)
+/-	Pre-funding ledger	(70 057 286)
+/-	Arrears Reserve	10 451 936
+/-	Cash reserve	-
	Movements outside the Priority of payments	
-	Excluded items	(3 630 201)
-	Additional Participating assets	(539 942 714)
-	Repurchased assets	-
	Available cash	**97 397 222**

TRANSACTION ACCOUNT BALANCE

	Item	Amount
	Opening balance	**34 384 685**
+	Net cash received	170 908 763
-	Amounts distributed as per the PoP	(62 076 407)
-	Excluded items	-
	Closing balance	**143 217 041**

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	27 844 213
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	11 563 262
5	Class B Interest	2 848 748
6	Class C Interest	1 200 153
7	Class D Interest	2 717 682
8.1	Class E Interest	2 799 905
8.2	Subordinated Servicing Fee	-
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	-
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	-
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	7 184 158
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	5 918 286
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-
Total payments		**62 076 407**

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	-
Potential Redemption Amount	37 838 940
Cash Available after item 12 of the PoP	156 319 485

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)	10 451 936	-
Amount paid to/(out of) the reserve	(10 451 936)	-
Outstanding balance (EOP)	-	-
Arrears/Cash Reserve Required Amount	-	-
Shortfall	-	-