

TRANSACTION INFORMATION

Name of transaction / issuer	Transsec 2 (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	Transaction Capital Recoveries Proprietary Limited
Account Bank	First National Bank Limited*
Liquidity Facility Provider	n/a
Derivative Counterparty	n/a
Payment Agent	SBSA
Settlement Agent	SBSA
Contact Details	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	148 000 000	120 952 091	71.6%	75.6%
Class A2	25 000 000	25 000 000	64.9%	68.4%
Class A3	61 000 000	61 000 000	48.2%	50.8%
Class A4	125 000 000	102 155 483	71.6%	75.6%
Class A5	40 000 000	40 000 000	64.9%	68.4%
Class A6	100 000 000	100 000 000	48.2%	50.8%
Class B	73 000 000	73 000 000	29.7%	31.3%
Class B2	105 000 000	105 000 000	29.7%	31.3%
Class C	14 000 000	14 000 000	20.0%	21.1%
Class C2	79 000 000	79 000 000	20.0%	21.1%
Class D	75 000 000	75 000 000	12.0%	12.7%
Class D2	2 000 000	2 000 000	12.0%	12.7%
Total notes	847 000 000	797 107 574		
Subordinated loan	115 500 000	115 500 000		
Total	962 500 000	912 607 574		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Thursday, 01 December, 2016
	End	Tuesday, 28 February, 2017
Days in period		90
Issuance date		Friday, 13 November, 2015
Determination date		Tuesday, 28 February, 2017
Payment Date		Tuesday, 14 March, 2017
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

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	zaAAA(sf)	148 000 000	148 000 000	120 952 091	7.36%	1.44%	3 210 667	(3 210 667)	14 December 2025	14 December 2018	14 December 2018	1.80%	Floating	
TRA2A2	ZAG000131095	13 November 2015	A2	zaAAA(sf)	25 000 000	25 000 000	25 000 000	7.36%	1.85%	567 616	(567 616)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A3	ZAG000131103	13 November 2015	A3	zaAAA(sf)	61 000 000	61 000 000	61 000 000	9.67%	0.00%	1 454 474	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B1	ZAG000131111	13 November 2015	B	zaA(sf)	73 000 000	73 000 000	73 000 000	7.36%	2.50%	1 774 440	(1 774 440)	14 December 2025	14 December 2020	14 December 2020	3.13%	Floating	
TRA2C1	ZAG000131129	13 November 2015	C	zaBBB(sf)	14 000 000	14 000 000	14 000 000	7.36%	3.80%	385 180	(385 180)	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	7.36%	6.80%	2 618 260	(2 618 260)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
TRA2A4	ZAG000138116	8 August 2016	A4	zaAAA(sf)	125 000 000	125 000 000	102 155 483	7.36%	1.45%	2 714 795	(2 714 795)	14 December 2025	14 December 2018	14 December 2018	1.81%	Floating	
TRA2A5	ZAG000138124	8 August 2016	A5	zaAAA(sf)	40 000 000	40 000 000	40 000 000	7.36%	1.85%	908 186	(908 186)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A6	ZAG000138132	8 August 2016	A6	zaAAA(sf)	100 000 000	100 000 000	100 000 000	9.69%	0.00%	2 389 315	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B2	ZAG000138140	8 August 2016	B2	zaA(sf)	105 000 000	105 000 000	105 000 000	7.36%	2.75%	2 617 003	(2 617 003)	14 December 2025	14 December 2020	14 December 2020	3.44%	Floating	
TRA2C2	ZAG000138157	8 August 2016	C2	zaBBB(sf)	79 000 000	79 000 000	79 000 000	7.36%	4.20%	2 251 435	(2 251 435)	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	7.36%	6.80%	69 820	(69 820)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
Total					847 000 000	847 000 000	797 107 574			20 961 192	(17 117 403)						

^ 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.

* N/R - Not Rated

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Premium	Total
	New	Pre-owned		
Aggregate Outstanding Closing Balance (ZAR)	675 514 048	241 703 417		917 217 465
Number of loans	1 949	797		2 746
WA Interest rate (%)*	26.4%	22.9%		25.4%
WA Margin above Prime rate (%)*	15.9%	12.4%		14.9%
WA original term (months)*	67.1	63.4		66.1
WA remaining term (months)*	54.2	50.5		53.2
WA Seasoning (Months)*	12.9	12.9		12.9

WA = Weighted Average

*These calculations exclude repossessed vehicles

** 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%		No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	N/A any longer	No
Each asset, in terms of original amount financed	< 0.5% ²	as the revolving	No
Premium New vehicles (aggr. Outs. Balance)	≥ 65% ³	period has	Yes
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	ended	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³		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	950 372 953
Collected scheduled Principal repayments	(23 016 347)
Recoveries (principal only)	(11 451 326)
Prepayments	(2 173 728)
Normal settled/deceased	(645 345)
Repurchased Assets	-
Write-offs	(478 634)
- Additional Assets purchased from:	-
- Notes issued and Subordinated Loan	-
- Pre-funding ledger	-
- Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance	912 607 574

PORTFOLIO INCOME

	Amount
Interest collected	45 396 313
Recoveries (non-principal)	989 276
Fee	497 613
Other income	3 725 545
Total	50 608 748

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	12 127 046	-
Amount used towards Additional Participating Assets	-	-
Amount paid into the reserve	37 765 380	-
Amount repaid to Noteholders	(49 892 426)	-
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	483 145 470	52.9%	1 505	53.9%	571 579 449	60.1%	1 707	60.3%	(88 433 979)	(202)
Current	220 821 158	24.2%	663	23.8%	221 649 430	23.3%	657	23.2%	(828 272)	6
30 days	72 932 175	8.0%	219	7.8%	58 404 871	6.1%	174	6.1%	14 527 304	45
60 Days	28 664 155	3.1%	86	3.1%	21 508 149	2.3%	66	2.3%	7 156 005	20
90 days	22 569 847	2.5%	66	2.4%	21 995 822	2.3%	64	2.3%	574 025	2
120 days	17 243 732	1.9%	51	1.8%	7 808 053	0.8%	23	0.8%	9 435 679	28
150 days	13 063 814	1.4%	39	1.4%	8 798 113	0.9%	27	1.0%	4 265 701	12
180+ days	39 075 500	4.3%	117	4.2%	28 533 947	3.0%	85	3.0%	10 541 553	32
Repo stock	15 091 722	1.7%	45	1.6%	10 095 119	1.1%	30	1.1%	4 996 603	15
Total	912 607 574	100%	2 791	100%	950 372 953	100%	2 833	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	53 387 435	5.3%	159	5.5%	33 335 835	3.3%	101	3.5%	20 051 600	58
New defaults for the period	39 444 004	3.9%	117	4.0%	27 476 371	2.7%	82	2.8%	11 967 633	35
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(8 371 219)	(0.8%)	(24)	(0.8%)	(4 121 531)	(0.4%)	(13)	(0.4%)	(4 249 688)	(11)
Recovered and Settled	(8 007 154)	-	(20)	-	(4 057 346)	-	(11)	-	(3 949 808)	(9)
Written-off	(364 064)	-	(4)	-	(64 185)	-	(2)	-	(299 880)	(2)
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(6 010 898)	(0.6%)	(17)	(0.6%)	(3 303 240)	(0.0%)	(11)	(0.4%)	(2 707 658)	(6)
Closing balance	78 449 322	7.7%	235	8.1%	53 387 435	5.3%	159	5.5%		

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	1 320 712	0.1%	21	0.7%	1 153 683	0.1%	13	0.4%	167 029	8
Write-offs for the period - on defaults	49 353	0.0%	3	0.1%	19 079	0.0%	1	0.0%	30 274	2
Write-offs for the period - on insurance settlements	409 978	0.0%	10	0.3%	121 710	0.0%	6	0.2%	288 268	4
Write-offs for the period - other	19 303	0.0%	1	0.0%	26 241	0.0%	1	0.0%	(6 938)	-
Write-offs recovered	-	-	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	1 799 346	0.2%	35	1.2%	1 320 712	0.1%	21	0.7%		

PREPAYMENT ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	1 442 321	1 246 566	3 058 604	926 978	2 173 728							
CPR	3.9%	3.4%	8.1%	2.5%	5.81%							

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	13 177 170
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	23 661 692
+ Prepayments	2 173 728
+ Recoveries	11 451 326
Interest collections	
+ Interest and fees collected	50 608 748
+ Interest on available cash	1 826 734
Released/(Reserved)	
+/- Capital Reserve	49 892 426
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(5 223 133)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	97 676 265

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	13 177 170
+ Net cash received	84 499 095
- Amounts distributed as per the PoP	(97 190 283)
- Excluded items	-
Closing balance	485 982

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(9 310 167)
2	Derivative net settlement amounts	(3 691 598)
3	Liquidity Facility Interest	n/a
4	Class A Interest	(7 401 265)
5	Class B Interest	(4 391 443)
6	Class C Interest	(2 636 615)
7	Class D Interest	(2 688 081)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	(49 892 426)
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	(6 265 472)
17	Class D Deferred Interest	-
18	Class D Principal	-
19	Subordinated Servicing Fee	(10 913 217)
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		(97 190 283)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		49 892 426
Cash Available after item 10 of the PoP		67 557 097

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
RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	13 346 859	-
Amount paid to/(out of) the reserve	6 265 472	-
Outstanding balance (EOP)	19 612 331	-
Arrears/Cash Reserve Required Amount	19 612 331	-
Shortfall	-	-