

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*
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

* Previously MBD Credit Solutions Proprietary Limited

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Thursday, 01 September, 2016
	End	Wednesday, 30 November, 2016
Days in period	91	
Issuance date	Friday, 13 November, 2015	
Determination date	Wednesday, 30 November, 2016	
Payment Date	Wednesday, 14 September, 2016	
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)	Credit Enhancement	
			Initial	Outstanding*
Class A1	148 000 000	148 000 000	71.6%	71.6%
Class A2	25 000 000	25 000 000	64.9%	64.9%
Class A3	61 000 000	61 000 000	48.2%	48.2%
Class A4	125 000 000	125 000 000	71.6%	71.6%
Class A5	40 000 000	40 000 000	64.9%	64.9%
Class A6	100 000 000	100 000 000	48.2%	48.2%
Class B	73 000 000	73 000 000	29.7%	29.7%
Class B2	105 000 000	105 000 000	29.7%	29.7%
Class C	14 000 000	14 000 000	20.0%	20.0%
Class C2	79 000 000	79 000 000	20.0%	20.0%
Class D	75 000 000	75 000 000	12.0%	12.0%
Class D2	2 000 000	2 000 000	12.0%	12.0%
Total notes	847 000 000	847 000 000		
Subordinated loan	115 500 000	115 500 000		
Total	962 500 000	962 500 000		

* Does not take into account the excess spread available

HEDGE INFORMATION

Hedge Counterparty	SBSA
Credit rating of hedge counterparty	BBB-/A-3
Type of hedge provided	Fixed for Floating

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	148 000 000	7.36%	1.44%	3 246 341	(3 246 341)	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%	573 923	(573 923)	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%	2 957 430	(2 957 430)	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%	1 794 156	(1 794 156)	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%	389 460	(389 460)	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%	2 647 352	(2 647 352)	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	125 000 000	7.36%	1.45%	2 744 959	(2 744 959)	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%	918 277	(918 277)	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%	3 398 137	(3 398 137)	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%	2 646 081	(2 646 081)	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%	2 276 451	(2 276 451)	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%	70 596	(70 596)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	

^ 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

Total					847 000 000	847 000 000	847 000 000			23 663 164	(23 663 164)						
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Premium	Total
	New	Pre-owned		
Aggregate Outstanding Closing Balance (ZAR)	700 875 759	255 008 534		955 884 292
Number of loans	1 979	824		2 803
WA Interest rate (%)*	26.4%	22.9%		25.4%
WA Margin above Prime rate (%)*	15.9%	12.4%		14.9%
WA original term (months)*	67.0	63.3		66.0
WA remaining term (months)*	57.2	53.4		56.1
WA Seasoning (Months)*	9.9	10.0		9.9

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%	14.9%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	1.3%	No
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 65% ³	73.3%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	26.7%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.0%	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	803 686 640
Collected scheduled Principal repayments	(15 078 353)
Recoveries (principal only)	(6 903 221)
Prepayments	(926 978)
Normal settled/deceased	(558 943)
Repurchased Assets	-
Write-offs	(167 029)
+ Additional Assets purchased from:	170 320 838
- Notes issued and Subordinated Loan	-
- Pre-funding ledger	135 085 052
- Capital Reserve	35 235 786
- Principal collections	-
- Excess spread	-
Closing balance	950 372 953

PORTFOLIO INCOME

	Amount
Interest collected	50 734 912
Recoveries (non-principal)	679 188
Fee	362 673
Other income	304 811
Total	52 081 585

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	23 728 307	135 085 052
Amount used towards Additional Participating Assets	(35 235 786)	(135 085 052)
Amount paid into the reserve	23 634 525	-
Amount repaid to Noteholders	-	-
Closing Balance	12 127 046	-

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	571 579 449	60.1%	1 707	60.3%	518 424 521	64.5%	1 543	64.4%	53 154 928	164
Current	221 649 430	23.3%	657	23.2%	164 823 771	20.5%	493	20.6%	56 825 659	164
30 days	58 404 871	6.1%	174	6.1%	47 685 240	5.9%	143	6.0%	10 719 631	31
60 Days	21 508 149	2.3%	66	2.3%	21 717 614	2.7%	64	2.7%	(209 465)	2
90 days	21 995 822	2.3%	64	2.3%	14 731 239	1.8%	44	1.8%	7 264 583	20
120 days	7 808 053	0.8%	23	0.8%	8 968 552	1.1%	26	1.1%	(1 160 499)	(3)
150 days	8 798 113	0.9%	27	1.0%	4 448 133	0.6%	13	0.5%	4 349 980	14
180+ days	28 533 947	3.0%	85	3.0%	18 926 069	2.4%	56	2.3%	9 607 878	29
Repo stock	10 095 119	1.1%	30	1.1%	3 961 501	0.5%	14	0.6%	6 133 618	16
Total	950 372 953	100%	2 833	100%	803 686 640	100%	2 396	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	33 335 835	3.3%	101	3.5%	20 076 027	2.4%	62	2.5%	13 259 808	39
New defaults for the period	27 476 371	2.7%	82	2.8%	20 948 164	2.5%	63	2.6%	6 528 207	19
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(4 121 531)	(0.4%)	(13)	(0.4%)	(3 422 489)	(0.4%)	(11)	(0.5%)	(699 042)	(2)
<i>Recovered and Settled</i>	<i>(4 057 346)</i>		<i>(11)</i>		<i>(2 758 825)</i>		<i>(7)</i>		<i>(1 298 522)</i>	<i>(4)</i>
<i>Written-off</i>	<i>(64 185)</i>		<i>(2)</i>		<i>(663 664)</i>		<i>(4)</i>		<i>599 480</i>	<i>2</i>
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(3 303 240)	(0.3%)	(11)	(0.4%)	(4 265 867)	(0.01)	(13)	(0.5%)	962 627	2
Closing balance	53 387 435	5.3%	159	5.5%	33 335 835	4.0%	101	4.1%		

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	1 153 683	0.1%	13	0.4%	410 977	0.0%	5	0.2%	742 706	8
Write-offs for the period - on defaults	19 079	0.0%	1	0.0%	663 664	0.1%	4	0.2%	(644 586)	(3)
Write-offs for the period - on insurance settlements	121 710	0.0%	6	0.2%	79 042	0.0%	4	0.2%	42 668	2
Write-offs for the period - other	26 241	0.0%	1	0.0%	-	0.0%	-	0.0%	26 241	1
Write-offs recovered	-	-	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	1 320 712	0.1%	21	0.7%	1 153 683	0.1%	13	0.5%		

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								
CPR	3.9%	3.4%	8.1%	2.5%								

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	29 940 541
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	15 637 297
+ Prepayments	926 978
+ Recoveries	6 903 221
Interest collections	
+ Interest and fees collected	52 081 585
+ Interest on available cash	1 662 032
Released/(Reserved)	
+/- Capital Reserve	11 601 261
+/- Pre-funding ledger	135 085 052
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(763 441)
- Additional Participating assets	(170 320 838)
- Repurchased assets	-

Available cash 82 753 687

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	29 940 541
+ Net cash received	41 211 885
- Amounts distributed as per the PoP	(57 975 256)
- Excluded items	-
Closing balance	13 177 170

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(12 597 106)
2	Derivative net settlement amounts	-
3	Liquidity Facility Interest	n/a
4	Class A Interest	(11 216 116)
5	Class B Interest	(4 440 237)
6	Class C Interest	(2 665 911)
7	Class D Interest	(2 717 948)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	-
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	(13 346 859)
17	Class D Deferred Interest	-
18	Class D Principal	-
19	Subordinated Servicing Fee	(10 991 080)
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 (57 975 256)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Principal Deficiency Ledger (PDL)	-
Potential Redemption Amount	23 634 525
Cash Available after item 12 of the PoP	37 515 108

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

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)	-	-
Amount paid to/(out of) the reserve	13 346 859	-
Outstanding balance (EOP)	13 346 859	-
Arrears/Cash Reserve Required Amount	13 346 859	-

Shortfall - -