

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
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	Tuesday, 01 March, 2016
	End	Tuesday, 31 May, 2016
Days in period		92
Issuance date		Friday, 13 November, 2015
Determination date		Tuesday, 31 May, 2016
Payment Date		Tuesday, 14 June, 2016
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)
Class A1	148,000,000	148,000,000
Class A2	25,000,000	25,000,000
Class A3	61,000,000	61,000,000
Class B	73,000,000	73,000,000
Class C	14,000,000	14,000,000
Class D	75,000,000	75,000,000
Total notes	396,000,000	396,000,000
Subordinated loan	54,000,000	54,000,000
Total	450,000,000	450,000,000

NOTE INFORMATION

Stock code	ISIN	Issue date	Class	Credit rating	Balance			Rate		Interest for period		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	7.03%	1.44%	3,160,777	(3,160,777)	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	7.03%	1.85%	559,751	(559,751)	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%	3,458,416	(1,375,017)	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	7.03%	2.50%	1,754,072	(1,754,072)	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	7.03%	3.80%	382,271	(382,271)	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	7.03%	6.80%	2,615,005	(2,615,005)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	

* Class A3 note is a fixed rate note with a semi-annual interest payment. The Class A3 note has been swapped for a floating rate paid quarterly.

* N/R - Not Rated

Total					396,000,000	396,000,000	396,000,000			11,930,293	(9,846,894)						
--------------	--	--	--	--	--------------------	--------------------	--------------------	--	--	-------------------	--------------------	--	--	--	--	--	--

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Premium	Total
	New	Pre-owned		
Aggregate Outstanding Closing Balance (ZAR)	317,924,943	128,284,019		446,208,962
Number of loans	927	421		1,348
WA Interest rate (%)*	26.5%	22.1%		25.3%
WA Margin above Prime rate (%)*	16.0%	11.6%		14.8%
WA original term (months)*	66.7	58.3		66.0
WA remaining term (months)*	58.3	55.6		57.5
WA Seasoning (Months)*	8.4	2.7		8.5

WA = Weighted Average

*These calculations exclude repossessed vehicles

PORTFOLIO COVENANT PERFORMANCE

Covenant	Level		Breach
	Required	Actual	
WA ¹ Margin of the Participating Asset Pool	≥ 14%	14.8%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	1.8%	No
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 65% ³	71.3%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	28.7%	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	443,341,059
Collected scheduled Principal repayments	(10,389,297)
Recoveries (principal only)	(2,784,842)
Prepayments	(1,246,566)
Normal settled/deceased	(25,496)
Repurchased Assets	
Write-offs	(410,977)
+ Additional Assets purchased from:	15,432,052
+ Notes issued and Subordinated Loan	
+ Pre-funding ledger	
+ Capital Reserve	6,658,941
+ Principal collections	8,773,111
Excess spread	
Closing balance	443,915,934

PORTFOLIO INCOME

	Amount
Interest collected	24,187,254
Recoveries (non-principal)	106,390
Fee	217,464
Other income	117,153
Total	24,628,261

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	6,658,941	
Amount used towards Additional Participating Assets	(6,658,941)	-
Amount paid into the reserve	6,084,066	-
Amount repaid to Noteholders	-	-
Closing Balance	6,084,066	-

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	271,348,630	61.1%	837	61.6%	302,654,237	68.3%	907	68.4%	(31,305,607)	(70)
Current	106,597,879	24.0%	320	23.6%	100,941,484	22.8%	297	22.4%	5,656,396	23
30 days	23,399,147	5.3%	71	5.2%	20,928,425	4.7%	63	4.8%	2,470,721	8
60 Days	14,585,422	3.3%	43	3.2%	4,504,699	1.0%	14	1.1%	10,080,723	29
90 days	5,836,765	1.3%	18	1.3%	4,014,718	0.9%	12	0.9%	1,822,047	6
120 days	6,420,989	1.4%	20	1.5%	1,160,280	0.3%	4	0.3%	5,260,709	16
150 days	2,610,891	0.6%	8	0.6%	735,018	0.2%	3	0.2%	1,875,873	5
180+ days	10,034,767	2.3%	31	2.3%	6,455,321	1.5%	20	1.5%	3,579,446	11
Repo stock	3,081,445	0.7%	10	0.7%	1,946,876	0.4%	6	0.5%	1,134,569	4
Total	443,915,935	100%	1,358	100%	443,341,059	100%	1,326	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	8,109,126	1.7%	25	1.8%	-	0.0%	-	0.0%	8,109,126	25
New defaults for the period	14,646,882	3.1%	45	3.3%	6,162,250	1.4%	19	1.4%	8,484,632	26
Repossessions	-	-	-	-	1,946,876	0.4%	6	0.4%	(1,946,876)	(6)
Recoveries/write-offs on repossessions	(1,346,527)	(0.3%)	(4)	(0.3%)	-	-	-	-	(1,346,527)	(4)
Recovered and Settled	(943,765)	-	(2)	-	-	-	-	-	(943,765)	(2)
Written-off	(402,762)	-	(2)	-	-	-	-	-	(402,762)	(2)
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(1,333,455)	(0.3%)	(4)	(0.3%)	-	-	-	-	(1,333,455)	(4)
Closing balance	18,729,500	4.3%	58	4.5%	8,109,126	1.8%	25	1.9%		

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	-	-	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs for the period - on defaults	402,762	0.1%	4	0.3%	-	0.0%	-	0.0%	402,762	4
Write-offs for the period - on insurance settlements	-	-	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs for the period - other	8,215	0.0%	1	-	-	-	-	-	8,215	1
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
Closing balance	410,977	0.1%	5	0.3%	-	0.0%	-	0.0%		

PREPAYMENT ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	1,442,321	1,246,566										
CPR	3.9%	3.4%										

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	7,563,023
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	10,389,297
+ Prepayments	1,246,566
+ Recoveries	2,784,842
Interest collections	
+ Interest and fees collected	24,628,261
+ Interest on available cash	279,134
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(447,815)
- Additional Participating assets	(15,432,052)
- Repurchased assets	-
Available cash	31,011,255

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	7,563,023
+ Net cash received	23,448,232
- Amounts distributed as per the PoP	(23,442,822)
- Excluded items	-
Closing balance	7,568,433

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(6,018,739)
2	Derivative net settlement amounts	-
3	Liquidity Facility Interest	n/a
4	Class A Interest	(5,095,545)
5	Class B Interest	(1,754,072)
6	Class C Interest	(382,271)
7	Class D Interest	(2,615,005)
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	-
17	Class D Deferred Interest	-
18	Class D Principal	-
19	Subordinated Servicing Fee	(5,060,642)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts	n/a
22	Subordinated Loan Interest	(2,516,548)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
	Total payments	(23,442,822)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	6,084,066
Cash Available after item 12 of the PoP	15,145,623

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 amortisation occurring

--

RESERVES

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