

**TRANSACTION INFORMATION**

<b>Name of transaction / Issuer</b>	Transsec (RF) Limited
<b>Programme size</b>	ZAR 4 billion
<b>Purpose of the programme</b>	Transsec is used to purchase a portfolio of instalment sales agreements advanced to mini-bus taxi operators for the purpose of acquiring a mini-bus taxi.
<b>Administrator &amp; Calculation Agent Servicer &amp; Servicer</b>	SA Taxi Development Finance Proprietary Limited
<b>Arrangers</b>	Transaction Capital Limited and The Standard Bank of South Africa Limited ("SBSA")
<b>Approved Seller / Seller</b>	Potpale Investments (RF) Proprietary Limited
<b>Debt Sponsor &amp; Lead Manager</b>	SBSA
<b>Rating Agency</b>	Standard & Poor's
<b>Standby Administrator / Standby Servicer</b>	Transaction Capital Recoveries Proprietary Limited
<b>Account Bank</b>	First National Bank Limited*
<b>Liquidity Facility Provider</b>	n/a
<b>Subordinated Loan Provider</b>	SA Taxi Finance Holdings Proprietary Limited
<b>Derivative Counterparty</b>	n/a
<b>Payment Agent</b>	SBSA
<b>Settlement Agent</b>	SBSA
<b>Revolving or static securitisation / ABS type</b>	Asset Backed Security - Static
<b>Contact Details</b>	Funder Relations - Funder.relations@sataxi.co.za

\* First National Bank Limited replaced SBSA as account bank from 30 January 2017

**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme	
<b>Reporting period</b>	<b>Start</b>	Friday, 01 September, 2017
	<b>End</b>	Thursday, 30 November, 2017
<b>Days in period</b>	91	
<b>Issuance date</b>	Thursday, 05 June, 2014	
<b>Determination date</b>	Thursday, 30 November, 2017	
<b>Payment Date</b>	Thursday, 14 December, 2017	
<b>Type of Assets</b>	Instalment Sales Agreements - Vehicle Finance	
<b>Initial Number of Assets</b>	2 302	
<b>Initial Participating Asset</b>	689 802 660	
<b>Initial debt balance</b>	751 250 000	
<b>Revolving period</b>	<b>Start</b>	Thursday, 05 June, 2014
	<b>End</b>	Monday, 15 June, 2015
<b>Priority of Payments Type</b>	Pre-enforcement	

**DEBT INFORMATION**

Notes	Initial capital balance	Outstanding Capital balance (end of period)	Total principal paid to date	Credit Enhancement	
				Initial	Outstanding*
Class A1	135 000 000	0	135 000 000	77.2%	N/A
Class A2	266 000 000	44 712 610	221 287 390	46.7%	89.3%
Class A3	175 000 000	0	175 000 000	77.2%	N/A
Class A4	150 000 000	25 213 878	124 786 122	46.7%	89.3%
Class B	169 000 000	144 496 290	24 503 710	34.3%	67.1%
Class C	70 000 000	59 850 535	10 149 465	29.1%	57.9%
Class D	127 000 000	108 585 970	18 414 030	19.8%	41.3%
Class E	101 000 000	101 000 000	0	12.4%	25.8%
<b>Total notes</b>	<b>1 193 000 000</b>	<b>483 859 283</b>	<b>709 140 717</b>		
<b>Subordinated loan</b>	<b>168 250 000</b>	<b>168 250 000</b>	<b>0</b>		
<b>Total</b>	<b>1 361 250 000</b>	<b>652 109 283</b>	<b>709 140 717</b>		

\* Does not take into account the excess spread available

**HEDGE INFORMATION**

<b>Hedge Counterparty</b>	N/A
<b>Credit rating of hedge counterparty</b>	N/A
<b>Type of hedge provided</b>	N/A

**NOTE INFORMATION**

Stock code	ISIN	Issue date	Class	Credit rating	Balance (ZAR)			Rate		Interest for period (ZAR)		Maturity		Step-Up		Other	Other
					@ Issue	P start	P end	Base	Margin	Accrued	Paid	Legal	Target	Date	Margin		
TRAA1	ZAG000116468	5 June 2014	A1	zaAAA(sf)	135 000 000	-	-	7.04%	1.25%	-	-	14 June 2024	14 June 2017	14 June 2017	1.50%		
TRAA2	ZAG000116476	5 June 2014	A2	zaAA(sf)	266 000 000	52 294 983	44 712 610	7.04%	1.70%	1 139 776	(1 139 776)	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	79 515 710	7.04%	1.95%	2 084 912	(2 084 912)	14 June 2024	14 June 2019	14 June 2019	2.34%		
TRAC1	ZAG000116492	5 June 2014	C	zaAA(sf)	39 000 000	39 000 000	33 345 298	7.04%	2.00%	879 180	(879 180)	14 June 2024	14 June 2019	14 June 2019	2.40%		
TRAD1	ZAG000116500	5 June 2014	D	zaA+(sf)	76 000 000	76 000 000	64 980 580	7.04%	3.40%	1 978 544	(1 978 544)	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	7.04%	6.50%	1 890 686	(1 890 686)	14 June 2024	14 June 2019	14 June 2019	7.80%		
TRAA3U	**ND	20 April 2015	A3	zaAAA(sf)	175 000 000	-	-	**ND	**ND	-	-	14 June 2024	14 June 2017	14 June 2017	**ND		
TRAA4U	**ND	20 April 2015	A4	zaAA(sf)	150 000 000	29 489 652	25 213 878	**ND	**ND	664 787	(664 787)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAB2U	**ND	20 April 2015	B	zaAA(sf)	76 000 000	76 000 000	64 980 580	**ND	**ND	1 770 117	(1 770 117)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAC2U	**ND	20 April 2015	C	zaAA(sf)	31 000 000	31 000 000	26 505 237	**ND	**ND	741 343	(741 343)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAD2U	**ND	20 April 2015	D	zaA+(sf)	51 000 000	51 000 000	43 605 390	**ND	**ND	1 607 439	(1 607 439)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAE2U	**ND	20 April 2015	E	N/R*	45 000 000	45 000 000	45 000 000	**ND	**ND	1 794 171	(1 794 171)	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)

<b>Total</b>					<b>1 193 000 000</b>	<b>548 784 635</b>	<b>483 859 283</b>			<b>14 550 955</b>	<b>(14 550 955)</b>						
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**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Group A		Group A Total	Group B	TOTAL
	New	Pre-owned			
Aggregate Outstanding Closing Balance (ZAR)	513 017 830	123 416 437	636 434 267	1 459 588	637 893 856
Number of loans**	2 495	689	3 184	16	3 200
WA Interest rate (%)*	26.5%	21.1%	25.5%	26.1%	25.5%
WA Margin above Prime rate (%)*	16.3%	10.8%	15.2%	15.9%	15.2%
WA original term (months)*	68.3	64.9	67.6	59.0	67.6
WA remaining term (months)*	26.0	25.0	25.8	8.9	25.8
WA Seasoning (Months)*	42.2	39.9	41.8	50.1	41.8
Maximum remaining maturity (months)	60	48		14	
Largest asset value	886 243	517 390		301 652	
Average asset value	205 618	179 124		91 224	

WA = Weighted Average

\*These calculations exclude repossessed vehicles/stock

\*\* Majority of the loan portfolio is made up of Toyota minibuses

**PORTFOLIO COVENANT PERFORMANCE**

Covenant	Level		Breach
	Required	Actual	
WA <sup>1</sup> Margin of the Participating Asset Pool	≥ 14%	15.2%	
10 largest obligors in participating assets (Aggr. Original balance)	< 2% <sup>2</sup>	0.7%	
Each asset, in terms of original amount financed	< 0.5% <sup>2</sup>	0.0%	N/A any longer
Premium New vehicles (aggr. Outs. Balance)	≥ 70% <sup>3</sup>	80.4%	as the revolving
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25% <sup>3</sup>	19.3%	period has
Entry vehicles (aggr. Outs. Balance)	≤ 5% <sup>3</sup>	0.2%	ended
Refinancing/Consolidated Products (aggr. Outs. Balance)	≤ 10% <sup>3</sup>	0.0%	
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</sup>	0.1%	

<sup>1</sup> Weighted Average

<sup>2</sup> As % of orig. Participating Asset Pool amount

<sup>3</sup> As % of outstanding Participating Asset Pool amount

**PORTFOLIO OUTSTANDING CAPITAL ONLY**

	Amount
Opening Balance	717 034 633
- Collected scheduled Principal repayments	(35 918 668)
- Recoveries (principal only)	(17 190 416)
- Prepayments	(10 560 447)
- Normal settled/deceased	-
- Repurchased Assets	-
- Write-offs	(1 255 820)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
<b>Closing balance</b>	<b>652 109 282</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	31 126 040
Recoveries (non-principal)	3 362 560
Fee	495 566
Other income	10 550 314
<b>Total</b>	<b>45 534 481</b>

**CAPITAL RESERVE AND PRE-FUNDING LEDGER**

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
Amount used towards Additional Participating Assets	-	-
Amount paid into the reserve	-	-
Amount repaid to Noteholders	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**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	250 140 303	38.4%	1 506	44.8%	283 447 867	39.5%	1 549	44.7%	(33 307 564)	(43)
Current	118 456 931	18.2%	641	19.0%	142 936 842	19.9%	712	20.5%	(24 479 911)	(71)
30 days	45 187 988	6.9%	228	6.8%	50 156 373	7.0%	238	6.9%	(4 968 385)	(10)
60 days	26 848 434	4.1%	126	3.7%	33 518 580	4.7%	153	4.4%	(6 670 146)	(27)
90 days	25 909 981	4.0%	126	3.7%	28 521 373	4.0%	126	3.6%	(2 611 393)	-
120 days	19 615 441	3.0%	90	2.7%	17 983 345	2.5%	80	2.3%	1 632 096	10
150 days	15 359 681	2.4%	68	2.0%	15 399 301	2.1%	64	1.8%	(39 620)	4
180+ days	106 271 790	16.3%	415	12.3%	105 841 345	14.8%	400	11.5%	430 445	15
Repo stock	44 318 733	6.8%	165	4.9%	39 229 607	5.5%	143	4.1%	5 089 126	22
<b>Total</b>	<b>652 109 282</b>	<b>100%</b>	<b>3 365</b>	<b>100%</b>	<b>717 034 633</b>	<b>100%</b>	<b>3 465</b>	<b>100%</b>		

**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	128 129 077	9.6%	495	10.7%	127 640 291	9.6%	479	10.4%	488 786	16
New defaults for the period	31 077 931	2.2%	133	2.9%	32 131 897	2.4%	136	2.9%	(1 053 966)	(3)
Repossessions	-	-	-	-	-	-	-	-	-	-
Recoveries/write-offs on repossessions	(12 628 944)	(0.9%)	(48)	(1.0%)	(21 400 986)	(1.6%)	(79)	(1.7%)	8 772 041	31
Recovered and Settled	(11 672 431)	(0.8%)	(30)	(0.6%)	(19 611 435)	(1.5%)	(41)	(0.9%)	7 939 004	11
Written-off	(956 513)	(0.1%)	(18)	(0.4%)	(1 789 551)	(0.1%)	(38)	(0.8%)	833 038	20
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(13 388 100)	(0.9%)	(55)	(1.2%)	(10 242 125)	(0.8%)	(41)	(0.9%)	(3 145 975)	(14)
<b>Closing balance</b>	<b>133 189 963</b>	<b>10.0%</b>	<b>525</b>	<b>11.4%</b>	<b>128 129 077</b>	<b>9.6%</b>	<b>495</b>	<b>10.7%</b>		

\* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer

**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	11 430 703	0.9%	283	6.1%	9 498 138	0.7%	234	5.1%	1 932 565	49
Write-offs for the period - on defaults	956 513	0.1%	18	0.4%	1 789 551	0.1%	38	0.8%	(833 038)	(20)
Write-offs for the period - on insurance settlements	299 307	0.0%	7	0.2%	143 014	0.0%	11	0.2%	156 293	(4)
Write-offs for the period - other	-	-	-	-	-	-	-	-	-	-
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>12 686 523</b>	<b>0.9%</b>	<b>308</b>	<b>6.7%</b>	<b>11 430 703</b>	<b>0.9%</b>	<b>283</b>	<b>6.1%</b>		

\* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer

**PREPAYMENT ANALYSIS**

	Q3 - 2015	Q4 - 2015	Q5 - 2015	Q6 - 2015	Q7 - 2016	Q8 - 2016	Q9 - 2016	Q10 - 2016	Q11 - 2017	Q12 - 2017	Q13 - 2017	Q14 - 2017
Prepayments (ZAR)	2 251 802	4 908 788	9 738 915	7 624 133	8 066 675	9 788 390	10 114 754	8 040 239	8 424 779	8 898 496	7 995 039	10 560 447
CPR	1.24%	2.69%	3.14%	2.40%	2.68%	3.42%	3.77%	3.21%	3.62%	4.10%	4.01%	5.76%

**AVAILABLE CASH FOR THE POP**

Item	Amount
<b>Opening cash balance</b>	<b>689 849</b>
<b>Proceeds from Debt</b>	
Proceeds from note issuance	-
Proceeds from the subordinated loan	-
<b>Principal collections</b>	
Scheduled Principal	35 918 668
Prepayments	10 560 447
Recoveries	17 190 416
<b>Interest collections</b>	
Interest and fees collected	43 285 090
Interest on available cash	2 249 391
<b>Released/(Reserved)</b>	
Capital Reserve	-
Pre-funding ledger	-
Arrears Reserve	-
Cash reserve	-
<b>Movements outside the Priority of payments</b>	
Excluded items	(8 172 166)
Additional Participating assets	-
Repurchased assets	-
<b>Available cash</b>	<b>101 721 696</b>

**TRANSACTION ACCOUNT BALANCE**

Item	Amount
<b>Opening balance</b>	<b>689 849</b>
Net cash received	101 031 846
Amounts distributed as per the PoP	(101 305 813)
Excluded items	-
<b>Closing balance</b>	<b>415 883</b>

**PRIORITY OF PAYMENTS**

Priority	Item	Amount
1	Senior expenses	(7 914 608)
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	(1 804 563)
5	Class B Interest	(3 855 029)
6	Class C Interest	(1 620 523)
7	Class D Interest	(3 585 983)
8.1	Class E Interest	(3 684 857)
8.2	Standby Subordinated Servicing Fee	-
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	(11 858 147)
13	Class B Deferred Interest	n/a
14	Class B Principal	(24 503 710)
15	Class C Deferred Interest	n/a
16	Class C Principal	(10 149 465)
17	Class D Deferred Interest	n/a
18	Class D Principal	(18 414 030)
19	Arrears Reserve	(1 273 794)
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	(4 169 853)
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(8 471 250)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-
<b>Total payments</b>		<b>(101 305 813)</b>

**TRIGGERS/ EVENTS**

<b>Principal Deficiency Ledger (PDL)</b>		
Potential Redemption Amount		64 925 352
Cash Available after item 11 of the PoP		79 256 132

<b>Principal Lock-Out (PLO)</b>		<b>(Yes/No)</b>
Class B PLO		No
Class C PLO		No
Class D PLO		No
Class E PLO		Yes

<b>Interest Deferral Event (IDE)</b>		<b>(Yes/No)</b>
Class B IDE		No
Class C IDE		No
Class D IDE		No
Class E IDE		No

<b>Early Amortisation Event</b>		<b>Breach</b>
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*

<b>Explanation for the breach of a trigger or an early amortisation occurring</b>

**RESERVES**

	<b>Arrears Reserve Ledger</b>	<b>Cash Reserve Ledger</b>
Outstanding balance (BOP)	32 071 046	-
Amount paid to/(out of) the reserve	1 273 794	-
Outstanding balance (EOP)	33 344 840	-
Arrears/Cash Reserve Required Amount	33 344 840	-
<b>Shortfall</b>	-	-