

TRANSACTION INFORMATION

Name of transaction / issuer	Transsec (RF) Limited
Programme size	ZAR 4 billion
Purpose of the programme	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.
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
Subordinated Loan Provider	SA Taxi Finance Holdings Proprietary Limited
Derivative Counterparty	n/a
Payment Agent	SBSA
Settlement Agent	SBSA
Revolving or static securitisation / ABS type	Asset Backed Security - Static
Contact Details	Funder Relations - Funder.relations@sataxi.co.za

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

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Thursday, 01 March, 2018
	End	Thursday, 31 May, 2018
Days in period	92	
Issuance date	Thursday, 05 June, 2014	
Determination date	Thursday, 31 May, 2018	
Payment Date	Thursday, 14 June, 2018	
Type of Assets	Instalment Sales Agreements - Vehicle Finance	
Initial Number of Assets	2 302	
Initial Participating Asset	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

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	29 660 917	236 339 083	46.7%	91.1%
Class A3	175 000 000	0	175 000 000	77.2%	N/A
Class A4	150 000 000	16 726 081	133 273 919	46.7%	91.1%
Class B	169 000 000	95 854 223	73 145 777	34.3%	72.8%
Class C	70 000 000	39 702 933	30 297 067	29.1%	65.2%
Class D	127 000 000	72 032 464	54 967 536	19.8%	51.5%
Class E	101 000 000	101 000 000	0	12.4%	32.2%
Total notes	1 193 000 000	354 976 618	838 023 382		
Subordinated loan	168 250 000	168 250 000	0		
Total	1 361 250 000	523 226 618	838 023 382		

* Does not take into account the excess spread available

HEDGE INFORMATION

Hedge Counterparty	N/A
Credit rating of hedge counterparty	N/A
Type of hedge provided	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	Other	Other
TRAA1	ZAG000116468	5 June 2014	A1	zaAAA(sf)	135 000 000	-	-	7.13%	1.25%	-	-	14 June 2024	14 June 2017	14 June 2017	1.50%		
TRAA2	ZAG000116476	5 June 2014	A2	zaAA(sf)	266 000 000	37 630 151	29 660 917	7.13%	1.70%	837 039	(837 039)	14 June 2024	14 June 2019	14 June 2019	2.04%		
TRAB1	ZAG000116484	5 June 2014	B	zaAA(sf)	93 000 000	66 920 454	52 748 182	7.13%	1.95%	1 530 737	(1 530 737)	14 June 2024	14 June 2019	14 June 2019	2.34%		
TRAC1	ZAG000116492	5 June 2014	C	zaAA(sf)	39 000 000	28 063 417	22 120 206	7.13%	2.00%	645 459	(645 459)	14 June 2024	14 June 2019	14 June 2019	2.40%		
TRAD1	ZAG000116500	5 June 2014	D	zaA-(sf)	76 000 000	54 687 683	43 106 041	7.13%	3.40%	1 450 797	(1 450 797)	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	7.13%	6.50%	1 923 178	(1 923 178)	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	21 220 010	16 726 081	**ND	**ND	488 060	(488 060)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAB2U	**ND	20 April 2015	B	zaAA(sf)	76 000 000	54 687 683	43 106 041	**ND	**ND	1 299 170	(1 299 170)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAC2U	**ND	20 April 2015	C	zaAA(sf)	31 000 000	22 306 818	17 582 727	**ND	**ND	543 981	(543 981)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAD2U	**ND	20 April 2015	D	zaA+(sf)	51 000 000	36 698 314	28 926 423	**ND	**ND	1 177 061	(1 177 061)	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	1 823 301	(1 823 301)	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	423 214 530	354 976 618			11 718 782	(11 718 782)						
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Group A		Group A Total	Group B	TOTAL
	New	Pre-owned			
Aggregate Outstanding Closing Balance (ZAR)*	408 175 684	96 546 757	504 722 440	579 502	505 301 942
Number of loans**	2 302	613	2 915	10	2 925
WA Interest rate (%)*	26.3%	20.8%	25.3%	25.4%	25.3%
WA Margin above Prime rate (%)*	16.3%	10.8%	15.3%	15.4%	15.3%
WA original term (months)*	68.4	65.2	67.8	58.1	67.8
WA remaining term (months)*	20.3	19.5	20.2	2.9	20.1
WA Seasoning (Months)*	48.1	45.8	47.6	55.2	47.7
Maximum remaining maturity (months)	60	46		7	
Largest asset value	1 000 270	502 357		193 530	
Average asset value	177 314	157 499		57 950	

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 ¹ Margin of the Participating Asset Pool	≥ 14%	15.3%	
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	0.6%	
Each asset, in terms of original amount financed	< 0.5% ²	0.0%	N/A any longer
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	80.8%	as the revolving
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25% ³	19.1%	period has
Entry vehicles (aggr. Outs. Balance)	≤ 5% ³	0.1%	ended
Refinancing/Consolidated Products (aggr. Outs. Balance)	≤ 10% ³	0.0%	
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.1%	

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	591 464 529
- Collected scheduled Principal repayments	(37 376 859)
- Recoveries (principal only)	(18 297 890)
- Prepayments	(10 801 855)
- Normal settled/deceased	-
- Repurchased Assets	-
Write-offs	(1 761 306)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
Excess spread	-
Closing balance	523 226 619

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	22 434 754
Recoveries (non-principal)	5 256 633
Fee	453 541
Other income	2 437 050
Total	30 581 977

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	-	-
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	176 506 660	33.7%	1 325	42.4%	206 306 812	34.9%	1 390	42.5%	(29 800 152)	(65)
Current	85 307 069	16.3%	564	18.1%	109 009 072	18.4%	637	19.5%	(23 702 003)	(73)
30 days	42 383 144	8.1%	255	8.2%	46 015 383	7.8%	257	7.9%	(3 632 239)	(2)
60 days	17 435 663	3.3%	99	3.2%	19 829 691	3.4%	104	3.2%	(2 394 028)	(5)
90 days	18 786 025	3.6%	100	3.2%	20 293 892	3.4%	101	3.1%	(1 507 867)	(1)
120 days	12 394 025	2.4%	67	2.1%	20 160 529	3.4%	99	3.0%	(7 766 504)	(32)
150 days	13 016 746	2.5%	70	2.2%	13 533 319	2.3%	62	1.9%	(516 573)	8
180+ days	106 244 831	20.3%	445	14.3%	107 663 067	18.2%	439	13.4%	(1 418 236)	6
Repo stock	51 152 455	9.8%	197	6.3%	48 652 763	8.2%	184	5.6%	2 499 692	13
Total	523 226 619	100%	3 122	100%	591 464 529	100%	3 273	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	142 321 007	10.6%	574	12.4%	133 189 963	10.0%	525	11.4%	9 131 044	49
New defaults for the period	25 274 699	1.8%	121	2.6%	30 939 687	2.2%	136	2.9%	(5 664 988)	(15)
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(15 582 785)	(1.1%)	(65)	(1.4%)	(9 074 126)	(0.6%)	(33)	(0.7%)	(6 508 659)	(32)
Recovered and Settled	(14 455 066)	(1.0%)	(45)	(1.0%)	(8 670 825)	(0.6%)	(27)	(0.6%)	(5 784 241)	(18)
Written-off	(1 127 719)	(0.1%)	(20)	(0.4%)	(403 301)	(0.0%)	(6)	(0.1%)	(724 418)	(14)
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(13 585 230)	(1.0%)	(58)	(1.3%)	(12 734 517)	(0.9%)	(54)	(1.2%)	(850 713)	(4)
Closing balance	138 427 691	10.3%	572	12.4%	142 321 007	10.6%	574	12.4%		

* 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	13 116 268	1.0%	318	6.9%	12 686 523	0.9%	308	6.7%	429 744	10
Write-offs for the period - on defaults	1 127 719	0.1%	20	0.4%	403 301	0.0%	6	0.1%	724 418	14
Write-offs for the period - on insurance settlements	633 586	0.0%	12	0.3%	26 443	0.0%	4	0.1%	607 143	8
Write-offs for the period - other	-	-	-	-	-	-	-	-	-	-
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
Closing balance	14 877 573	1.1%	350	7.6%	13 116 268	1.0%	318	6.9%		

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

PREPAYMENT ANALYSIS

	Q5 - 2015	Q6 - 2015	Q7 - 2016	Q8 - 2016	Q9 - 2016	Q10 - 2016	Q11 - 2017	Q12 - 2017	Q13 - 2017	Q14 - 2017	Q15 - 2018	Q16 - 2018
Prepayments (ZAR)	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	11 774 852	10 801 855
CPR	3.14%	2.40%	2.68%	3.42%	3.77%	3.21%	3.62%	4.10%	4.01%	5.76%	7.03%	7.11%

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	983 000
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	37 376 859
+ Prepayments	10 801 855
+ Recoveries	18 297 890
Interest collections	
+ Interest and fees collected	28 822 855
+ Interest on available cash	1 759 121
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	968 251
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(2 158 224)
- Additional Participating assets	-
- Repurchased assets	-

Available cash **96 851 608**

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	983 000
+ Net cash received	95 868 608
- Amounts distributed as per the PoP	(96 578 488)
- Excluded items	-
Closing balance	273 120

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(7 933 978)
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	(1 325 099)
5	Class B Interest	(2 829 906)
6	Class C Interest	(1 189 439)
7	Class D Interest	(2 627 858)
8.1	Class E Interest	(3 746 479)
8.2	Standby Subordinated Servicing Fee	-
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	(12 463 163)
13	Class B Deferred Interest	n/a
14	Class B Principal	(25 753 914)
15	Class C Deferred Interest	n/a
16	Class C Principal	(10 667 302)
17	Class D Deferred Interest	n/a
18	Class D Principal	(19 353 533)
19	Arrears Reserve	-
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	(4 537 051)
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(4 150 765)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-
Total payments		(96 578 488)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	68 237 910
Cash Available after item 11 of the PoP	77 198 848

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

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RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	35 627 331	-
Amount paid to/(out of) the reserve	(968 251)	-
Outstanding balance (EOP)	34 659 080	-
Arrears/Cash Reserve Required Amount	34 659 080	-

Shortfall -