

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, a division of FirstRand 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	Friday, 01 June, 2018
	End	Friday, 31 August, 2018
Days in period	92	
Issuance date	Thursday, 05 June, 2014	
Determination date	Friday, 31 August, 2018	
Payment Date	Friday, 14 September, 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	22 131 151	243 868 849	46.7%	92.5%
Class A3	175 000 000	0	175 000 000	77.2%	N/A
Class A4	150 000 000	12 479 972	137 520 028	46.7%	92.5%
Class B	169 000 000	71 520 523	97 479 477	34.3%	76.9%
Class C	70 000 000	29 623 886	40 376 114	29.1%	70.4%
Class D	127 000 000	53 746 192	73 253 808	19.8%	58.7%
Class E	101 000 000	101 000 000	0	12.4%	36.7%
Total notes	1 193 000 000	290 501 724	902 498 276		
Subordinated loan	168 250 000	168 250 000	0		
Total	1 361 250 000	458 751 724	902 498 276		

* 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	
					@ 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	-	-	6.92%	1.25%	-	-	14 June 2024	14 June 2017	14 June 2017	1.50%		
TRAA2	ZAG000116476	5 June 2014	A2	zaAA-(sf)	266 000 000	29 660 917	22 131 151	6.92%	1.70%	644 222	(644 222)	14 June 2024	14 June 2019	14 June 2019	2.04%		
TRAB1	ZAG000116484	5 June 2014	B	zaAA-(sf)	93 000 000	52 748 182	39 357 448	6.92%	1.95%	1 178 906	(1 178 906)	14 June 2024	14 June 2019	14 June 2019	2.34%		
TRAC1	ZAG000116492	5 June 2014	C	zaAA-(sf)	39 000 000	22 120 206	16 504 737	6.92%	2.00%	497 168	(497 168)	14 June 2024	14 June 2019	14 June 2019	2.40%		
TRAD1	ZAG000116500	5 June 2014	D	zaA+(sf)	76 000 000	43 106 041	32 163 075	6.92%	3.40%	1 120 951	(1 120 951)	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	6.92%	6.50%	1 893 819	(1 893 819)	14 June 2024	14 June 2019	14 June 2019	7.80%		
TRAA3U	**ND	20 April 2015	A3	zaAAA(sf)	175 000 000	-	-	**ND	**ND	**ND	**ND	14 June 2024	14 June 2017	14 June 2017	**ND		
TRAA4U	**ND	20 April 2015	A4	zaAA-(sf)	150 000 000	16 726 081	12 479 972	**ND	**ND	**ND	**ND	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAB2U	**ND	20 April 2015	B	zaAA-(sf)	76 000 000	43 106 041	32 163 075	**ND	**ND	**ND	**ND	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAC2U	**ND	20 April 2015	C	zaAA-(sf)	31 000 000	17 582 727	13 119 149	**ND	**ND	**ND	**ND	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAD2U	**ND	20 April 2015	D	zaA+(sf)	51 000 000	28 926 423	21 583 117	**ND	**ND	**ND	**ND	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	**ND	**ND	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	354 976 618	290 501 724		9 844 319	(9 844 319)
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Group A		Group A Total	Group B	TOTAL
	New	Pre-owned			
Aggregate Outstanding Closing Balance (ZAR)*	371 245 175	88 539 424	459 784 599	424 889	460 209 489
Number of loans**	2 194	578	2 772	5	2 777
WA Interest rate (%)*	26.6%	21.1%	25.3%	24.8%	25.6%
WA Margin above Prime rate (%)*	16.6%	11.1%	15.3%	14.8%	15.6%
WA original term (months)*	68.7	65.5	67.8	58.1	68.1
WA remaining term (months)*	17.8	16.8	20.2	2.0	17.6
WA Seasoning (Months)*	51.0	48.7	47.6	56.1	50.5
Maximum remaining maturity (months)	60	57		4	
Largest asset value	1 083 912	702 913		193 530	
Average asset value	168 978	152 654		84 978	

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%	15.6%	
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	80.7%	as the revolving
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25% ³	19.2%	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	523 226 619
- Collected scheduled Principal repayments	(36 164 885)
- Recoveries (principal only)	(13 468 668)
- Prepayments	(10 984 258)
- Normal settled/deceased	-
- Repurchased Assets	-
- Write-offs	(3 857 081)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
Closing balance	458 751 727

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	21 166 350
Recoveries (non-principal)	4 060 480
Fee	428 714
Other income	2 495 510
Total	28 151 053

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	140 604 935	30.6%	1 203	40.6%	176 506 660	33.7%	1 325	42.4%	(35 901 725)	(122)
Current	74 696 713	16.3%	547	18.5%	85 307 069	16.3%	564	18.1%	(10 610 357)	(17)
30 days	35 540 195	7.7%	242	8.2%	42 383 144	8.1%	255	8.2%	(6 842 949)	(13)
60 Days	18 230 269	4.0%	118	4.0%	17 435 663	3.3%	99	3.2%	794 606	19
90 days	15 409 173	3.4%	92	3.1%	18 786 025	3.6%	100	3.2%	(3 376 852)	(8)
120 days	10 319 618	2.2%	59	2.0%	12 394 025	2.4%	67	2.1%	(2 074 407)	(8)
150 days	10 341 148	2.3%	54	1.8%	13 016 746	2.5%	70	2.2%	(2 675 599)	(16)
180+ days	105 645 045	23.0%	462	15.6%	106 244 831	20.3%	445	14.3%	(599 786)	17
Repo stock	47 964 632	10.5%	186	6.3%	51 152 455	9.8%	197	6.3%	(3 187 823)	(11)
Total	458 751 727	100%	2 963	100%	523 226 619	100%	3 122	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	138 427 691	10.3%	572	12.4%	142 321 007	10.6%	574	12.4%	(3 893 316)	(2)
New defaults for the period	17 949 620	1.3%	101	2.2%	25 274 699	1.8%	121	2.6%	(7 325 080)	(20)
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(13 465 367)	(0.9%)	(59)	(1.3%)	(15 582 785)	(1.1%)	(65)	(1.4%)	2 117 419	6
Recovered and Settled	(9 729 517)	(0.7%)	(28)	(0.6%)	(14 455 066)	(1.0%)	(45)	(1.0%)	4 725 549	17
Written-off	(3 735 850)	(0.3%)	(31)	(0.7%)	(1 127 719)	(0.1%)	(20)	(0.4%)	(2 608 130)	(11)
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(8 771 367)	(0.6%)	(44)	(1.0%)	(13 585 230)	(1.0%)	(58)	(1.3%)	4 813 863	14

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

Closing balance	134 140 577	10.0%	570	12.3%	138 427 691	10.3%	572	12.4%		
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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	14 877 573	1.1%	350	7.6%	13 116 268	1.0%	318	6.9%	1 761 306	32
Write-offs for the period - on defaults	3 735 850	0.3%	31	0.7%	1 127 719	0.1%	20	0.4%	2 608 130	11
Write-offs for the period - on insurance settlements	188 940	0.0%	5	0.1%	633 586	0.0%	12	0.3%	(444 646)	(7)
Write-offs for the period - other	10 115	0.00	1	0.00	-	-	-	-	10 115	1
Write-offs recovered	-	-	-	-	-	-	-	-	-	-

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

Closing balance	18 812 477	1.4%	387	8.4%	14 877 573	1.1%	350	7.6%		
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PREPAYMENT ANALYSIS

	Q6 - 2015	Q7 - 2016	Q8 - 2016	Q9 - 2016	Q10 - 2016	Q11 - 2017	Q12 - 2017	Q13 - 2017	Q14 - 2017	Q15 - 2018	Q16 - 2018	Q17 - 2018
Prepayments (ZAR)	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	10 984 258
CPR	2.40%	2.68%	3.42%	3.77%	3.21%	3.62%	4.10%	4.01%	5.76%	7.03%	7.11%	8.14%

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	273 120
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	36 164 885
+ Prepayments	10 984 258
+ Recoveries	13 468 668
Interest collections	
+ Interest and fees collected	26 604 816
+ Interest on available cash	1 546 237
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	1 089 340
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(901 442)
- Additional Participating assets	-
- Repurchased assets	-

Available cash	89 229 883
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TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	273 120
+ Net cash received	88 956 762
- Amounts distributed as per the PoP	(89 037 538)
- Excluded items	-
Closing balance	192 345

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(7 006 652)
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	(1 020 153)
5	Class B Interest	(2 180 341)
6	Class C Interest	(916 727)
7	Class D Interest	(2 033 571)
8.1	Class E Interest	(3 693 528)
8.2	Standby Subordinated Servicing Fee	-
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	(11 775 875)
13	Class B Deferred Interest	n/a
14	Class B Principal	(24 333 700)
15	Class C Deferred Interest	n/a
16	Class C Principal	(10 079 047)
17	Class D Deferred Interest	n/a
18	Class D Principal	(18 286 272)
19	Arrears Reserve	-
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	(3 995 221)
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(3 716 452)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-

Total payments	(89 037 538)
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TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	-
Potential Redemption Amount	64 474 893
Cash Available after item 11 of the PoP	72 378 911

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)	34 659 080	-
Amount paid to/(out of) the reserve	(1 089 340)	-
Outstanding balance (EOP)	33 569 740	-
Arrears/Cash Reserve Required Amount	33 569 740	-
Shortfall	-	-