

TRANSACTION INFORMATION

Name of transaction / Issuer	Transsec 2 (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 Holdings Proprietary Limited
Derivative Counterparty	SBSA
Payment Agent	SBSA
Settlement Agent	SBSA
Revolving or static securitisation / ABS type	Asset Backed Securities - 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	Saturday, 01 June, 2019
	End	Saturday, 31 August, 2019
Days in period	92	
Issuance date	Friday, 13 November, 2015	
Determination date	Saturday, 31 August, 2019	
Payment Date	Monday, 16 September, 2019	
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)	Total principal paid to date	Credit Enhancement	
				Initial	Outstanding*
Class A1	148 000 000	0	148 000 000	71.6%	100.0%
Class A2	25 000 000	0	25 000 000	64.9%	100.0%
Class A3	61 000 000	19 628 022	41 371 978	48.2%	88.3%
Class A4	125 000 000	0	125 000 000	71.6%	100.0%
Class A5	40 000 000	0	40 000 000	64.9%	100.0%
Class A6	100 000 000	32 146 886	67 853 114	48.2%	88.3%
Class B	73 000 000	53 722 124	19 277 876	44.8%	58.8%
Class B2	105 000 000	77 271 547	27 728 453	44.8%	58.8%
Class C	14 000 000	10 302 873	3 697 127	28.0%	43.4%
Class C2	79 000 000	58 137 640	20 862 360	28.0%	43.4%
Class D	75 000 000	75 000 000	0	12.0%	26.0%
Class D2	2 000 000	2 000 000	0	12.0%	26.0%
Total notes	847 000 000	338 209 092	518 790 908		
Subordinated loan	115 500 000	115 500 000	0		
Total	962 500 000	443 709 092	518 790 908		

* Does not take into account the excess spread available

HEDGE INFORMATION

Hedge Counterparty	SBSA
Credit rating of hedge counterparty*	N/A
Type of hedge provided	Fixed for Floating

* SBSA is no longer publicly rated by Standard & Poor's, the rating agency confirmed that they are comfortable with SBSA as hedge counterparty

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	N/A	148 000 000	-	-	7.06%	1.44%	-	-	14 December 2025	14 December 2018	14 December 2018	1.80%	Floating	
TRA2A2	ZAG000131095	13 November 2015	A2	N/A	25 000 000	-	-	7.06%	1.85%	-	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A3	ZAG000131103	13 November 2015	A3	zaAAA(sf)	61 000 000	23 042 384	19 628 022	9.67%	0.00%	573 837.43	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B1	ZAG000131111	13 November 2015	B	zaAAA(sf)	73 000 000	63 067 272	53 722 124	7.06%	2.50%	1 552 408.68	(1 552 408.68)	14 December 2025	14 December 2020	14 December 2020	3.13%	Floating	
TRA2C1	ZAG000131129	13 November 2015	C	zaAA+(sf)	14 000 000	12 095 093	10 302 873	7.06%	3.80%	338 215.91	(338 215.91)	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	7.06%	6.80%	2 676 682.19	(2 676 682.19)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
TRA2A4	ZAG000138116	8 August 2016	A4	N/A	125 000 000	-	-	7.06%	1.45%	-	-	14 December 2025	14 December 2018	14 December 2018	1.81%	Floating	
TRA2A5	ZAG000138124	8 August 2016	A5	N/A	40 000 000	-	-	7.06%	1.85%	-	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A6	ZAG000138132	8 August 2016	A6	zaAAA(sf)	100 000 000	37 738 947	32 146 886	9.69%	0.00%	941 778.01	-	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B2	ZAG000138140	8 August 2016	B2	zaAAA(sf)	105 000 000	90 713 199	77 271 547	7.06%	2.75%	2 291 320.97	(2 291 320.97)	14 December 2025	14 December 2020	14 December 2020	3.44%	Floating	
TRA2C2	ZAG000138157	8 August 2016	C2	zaAA+(sf)	79 000 000	68 250 883	58 137 640	7.06%	4.20%	1 978 811.87	(1 978 811.87)	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	7.06%	6.80%	71 378.19	(71 378.19)	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.

Total			847 000 000	371 907 778	328 209 092		10 424 433	(8 908 818)
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)**	345 828 070	101 687 277	447 515 347
Number of loans	1 373	437	1 810
WA Interest rate (%)*	25.6%	21.6%	24.7%
WA Margin above Prime rate (%)*	15.6%	11.6%	14.7%
WA original term (months)*	68.1	64.7	67.4
WA remaining term (months)*	25.7	22.2	24.9
WA Seasoning (Months)*	42.4	42.5	42.4
Maximum maturity	63	52	
Largest asset value	1 397 473	941 940	
Average asset value	251 878	232 694	

WA = Weighted Average

*These calculations exclude repossessed vehicles/stock

** 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%	14.4%	N/A any longer as the revolving period has ended
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	1.3%	
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	
Premium New vehicles (aggr. Outs. Balance)	≥ 65% ³	77.3%	
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	22.7%	
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	487 407 777
- Collected scheduled Principal repayments	(20 167 584)
- Recoveries (principal only)	(12 511 904)
- Prepayments	(6 884 903)
- Normal settled/deceased	-
- Repurchased Assets	-
- Write-offs	(4 134 294)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
Closing balance*	443 709 092

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	13 441 778
Recoveries (non-principal)	3 647 664
Fee	279 281
Other income	2 864 084
Total	20 232 807

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	132 439 286	29.8%	742	37.5%	154 922 782	31.8%	785	38.3%	(22 483 496)	(43)
Current	69 607 704	15.7%	340	17.2%	78 927 853	16.2%	357	17.4%	(9 320 148)	(17)
30 days	37 914 679	8.5%	173	8.8%	40 236 039	8.3%	172	8.4%	(2 321 359)	1
60 days	15 887 643	3.6%	71	3.6%	19 942 817	4.1%	83	4.1%	(4 055 174)	(12)
90 days	14 991 230	3.4%	62	3.1%	13 613 159	2.8%	54	2.6%	1 378 071	8
120 days	9 764 921	2.2%	41	2.1%	12 408 312	2.5%	48	2.3%	(2 643 391)	(7)
150 days	10 770 997	2.4%	41	2.1%	11 231 744	2.3%	42	2.0%	(460 747)	(1)
180+ days	102 517 030	23.1%	340	17.2%	111 110 759	22.8%	359	17.5%	(8 593 729)	(19)
Repo stock	49 815 601	11.2%	167	8.4%	45 014 313	9.2%	149	7.3%	4 801 289	18
Total	443 709 092	100%	1 977	100%	487 407 777	100%	2 049	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	141 738 642	14.0%	472	16.2%	145 793 659	14.4%	481	16.6%	(4 055 017)	(9)
New defaults for the period	18 869 295	1.9%	77	2.7%	23 800 171	2.3%	86	3.0%	(4 930 875)	(9)
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(13 930 090)	(1.4%)	(45)	(1.5%)	(15 754 742)	(1.6%)	(50)	(1.7%)	1 824 652	5
Recovered and Settled	(10 505 885)	(1.0%)	(16)	(0.6%)	(12 063 480)	(1.2%)	(17)	(0.6%)	1 557 595	1
Written-off	(3 424 205)	(0.3%)	(29)	(1.0%)	(3 691 262)	(0.4%)	(33)	(1.1%)	267 057	4
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(9 146 641)	(0.9%)	(35)	(1.2%)	(12 100 446)	(1.2%)	(45)	(1.5%)	2 953 804	10

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

Closing balance	137 531 206	13.6%	469	16.1%	141 738 642	14.0%	472	16.2%
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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	25 184 380	2.5%	371	12.8%	21 130 922	2.1%	328	11.3%	4 053 458	43
Write-offs for the period - on defaults	3 424 205	0.3%	29	1.0%	3 691 262	0.4%	33	1.1%	(267 057)	(4)
Write-offs for the period - on insurance settlements	423 088	0.0%	4	0.1%	231 984	0.0%	8	0.3%	191 105	(4)
Write-offs for the period - other	287 000	0.0%	2	0.1%	130 212	0.0%	2	0.1%	156 788	-
Write-offs recovered	-	-	-	0.0%	-	0.0%	-	0.0%	-	-

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

Closing balance	29 318 674	2.9%	406	14.0%	25 184 380	2.5%	371	12.8%
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PREPAYMENT ANALYSIS

	Q4 - 2016	Q5 - 2017	Q6 - 2017	Q7 - 2017	Q8 - 2017	Q9 - 2018	Q10 - 2018	Q11 - 2018	Q12 - 2018	Q13 - 2019	Q14 - 2019	Q15 - 2019
Prepayments (ZAR)	926 978	2 173 728	5 208 483	2 997 569	5 165 779	4 993 563	5 170 512	4 115 822	4 060 175	4 354 089	6 706 041	6 884 903
CPR	0.5%	0.9%	2.3%	1.4%	2.49%	2.56%	2.81%	2.41%	2.56%	2.97%	4.93%	5.53%

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	532 460
Proceeds from Debt	
- Proceeds from note issuance	-
- Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	20 167 584
+ Prepayments	6 884 903
+ Recoveries	12 511 904
Interest collections	
+ Interest and fees collected	18 806 707
+ Interest on available cash	1 426 100
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	1 051 859
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(5 004 017)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	56 377 501

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	532 460
- Net cash received	55 845 040
- Amounts distributed as per the PoP	(56 377 500)
- Excluded items	-
Closing balance	0

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(2 361 351)
2	Derivative net settlement amounts	(1 408 645)
3	Liquidity Facility Interest	n/a
4	Class A Interest	-
5	Class B Interest	(3 843 730)
6	Class C Interest	(2 317 028)
7	Class D Interest	(2 748 060)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	(9 006 423)
12	Class B Deferred Interest	n/a
13	Class B Principal	(22 786 800)
14	Class C Deferred Interest	n/a
15	Class C Principal	(11 905 463)
16	Arrears Reserve	-
17	Class D Deferred Interest	-
18	Class D Principal	-
19	Subordinated Servicing Fee	-
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		(56 377 500)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		-
Potential Redemption Amount		43 698 686
Cash Available after item 10 of the PoP		43 698 686
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		No
SATDF no longer Servicer		No
<i>DD = Determination Dates</i>		
Explanation for the breach of a trigger or an early amortisation occurring		

RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	35 434 660	-
Amount paid to/(out of) the reserve	(1 051 859)	-
Outstanding balance (EOP)	34 382 801	-
Arrears/Cash Reserve Required Amount	34 382 801	-
Shortfall	-	-