

TRANSACTION INFORMATION

Name of transaction / issuer	Transsec (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 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
Derivative Counterparty	n/a
Payment Agent	SBSA
Settlement Agent	SBSA
Contact Details	Bevan Bothma - (011) 592-8631 - bbothma@sataxi.co.za

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

DEBT INFORMATION

Notes	Initial capital balance	Outstanding Capital balance (end of period)	Credit Enhancement	
			Initial	Outstanding*
Class A1	135 000 000	0	77.2%	N/A
Class A2	266 000 000	140 853 393	46.7%	74.3%
Class A3	175 000 000	0	77.2%	N/A
Class A4	150 000 000	79 428 605	46.7%	74.3%
Class B	169 000 000	169 000 000	34.3%	54.5%
Class C	70 000 000	70 000 000	29.1%	46.3%
Class D	127 000 000	127 000 000	19.8%	31.5%
Class E	101 000 000	101 000 000	12.4%	19.7%
Total notes	1 193 000 000	687 281 998		
Subordinated loan	168 250 000	168 250 000		
Total	1 361 250 000	855 531 998		

* Does not take into account the excess spread available

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	-	-	7.36%	1.25%	-	-	14 June 2024	14 June 2017	14 June 2017	1.50%		
TRAA2	ZAG000116476	5 June 2014	A2	zaAAA(sf)	266 000 000	181 517 823	140 853 393	7.36%	1.70%	4 054 163	(4 054 163)	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	93 000 000	7.36%	1.95%	2 134 465	(2 134 465)	14 June 2024	14 June 2019	14 June 2019	2.34%		
TRAC1	ZAG000116492	5 June 2014	C	zaA+(sf)	39 000 000	39 000 000	39 000 000	7.36%	2.00%	899 906	(899 906)	14 June 2024	14 June 2019	14 June 2019	2.40%		
TRAD1	ZAG000116500	5 June 2014	D	zaBBB+(sf)	76 000 000	76 000 000	76 000 000	7.36%	3.40%	2 016 020	(2 016 020)	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	7.36%	6.50%	1 913 543	(1 913 543)	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	zaAAA(sf)	150 000 000	102 359 675	79 428 605	**ND	**ND	2 361 900	(2 361 900)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAB2U	**ND	20 April 2015	B	zaAA+(sf)	76 000 000	76 000 000	76 000 000	**ND	**ND	1 809 883	(1 809 883)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAC2U	**ND	20 April 2015	C	zaA+(sf)	31 000 000	31 000 000	31 000 000	**ND	**ND	757 351	(757 351)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAD2U	**ND	20 April 2015	D	zaBBB+(sf)	51 000 000	51 000 000	51 000 000	**ND	**ND	1 629 513	(1 629 513)	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	1 809 518	(1 809 518)	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	750 877 498	687 281 998			19 386 262	(19 386 262)						
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REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Thursday, 01 December, 2016
	End	Tuesday, 28 February, 2017
Days in period		90
Issuance date		Thursday, 05 June, 2014
Determination date		Tuesday, 28 February, 2017
Payment Date		Tuesday, 14 March, 2017
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

HEDGE INFORMATION

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

POOL STRATIFICATION (TOTAL EXPOSURE)

	Group A		Group A Total	Group B	TOTAL
	New	Pre-owned			
Aggregate Outstanding Closing Balance (ZAR)	657 461 459	163 175 706	820 637 165	1 889 977	822 527 142
Number of loans**	2 756	780	3 536	17	3 553
WA Interest rate (%)*	26.8%	21.3%	25.7%	26.3%	25.7%
WA Margin above Prime rate (%)*	16.3%	10.8%	15.2%	15.8%	15.2%
WA original term (months)*	68.1	64.7	67.4	59.1	67.4
WA remaining term (months)*	34.7	33.6	34.5	18.2	34.4
WA Seasoning (Months)*	33.4	31.1	32.9	40.9	33.0

WA = Weighted Average

*These calculations exclude repossessed vehicles

** 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%		No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²		No
Each asset, in terms of original amount financed	< 0.5% ²	N/A any longer as the revolving period has ended	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³		No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25% ³		No
Entry vehicles (aggr. Outs. Balance)	≤ 5% ²		No
Refinancing/Consolidated Products (aggr. Outs. Balance)	≤ 10% ³		No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³		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	919 127 496
- Collected scheduled Principal repayments	(35 120 694)
- Recoveries (principal only)	(16 908 947)
- Prepayments	(8 424 779)
- Normal settled/deceased	(2 887 745)
- Repurchased Assets	-
- Write-offs	(253 334)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
Closing balance	855 531 996

PORTFOLIO INCOME

	Amount
Interest collected	36 188 992
Recoveries (non-principal)	8 393 758
Fee	580 198
Other income	8 022 926
Total	53 185 874

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	352 319 485	41.2%	1 717	45.5%	412 410 884	44.9%	1 889	48.6%	(60 091 399)	(172)
Current	208 824 827	24.4%	921	24.4%	213 120 007	23.2%	901	23.2%	(4 295 180)	(20)
30 days	64 301 387	7.5%	275	7.3%	70 672 162	7.7%	283	7.3%	(6 370 774)	(8)
60 Days	37 116 838	4.3%	153	4.1%	33 467 662	3.6%	131	3.4%	3 649 176	22
90 days	22 193 887	2.6%	86	2.3%	33 032 568	3.6%	125	3.2%	(10 838 681)	(39)
120 days	21 591 546	2.5%	85	2.3%	23 091 820	2.5%	83	2.1%	(1 500 274)	2
150 days	16 237 633	1.9%	62	1.6%	14 994 963	1.6%	55	1.4%	1 242 670	7
180+ days	71 177 787	8.3%	254	6.7%	64 437 344	7.0%	227	5.8%	6 740 443	27
Repo stock	61 768 606	7.2%	221	5.9%	53 900 087	5.9%	191	4.9%	7 868 518	30
Total	855 531 996	100%	3 774	100%	919 127 496	100%	3 885	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	118 445 177	8.9%	426	9.2%	104 098 141	7.8%	369	8.0%	14 347 037	57
New defaults for the period	34 020 530	2.6%	130	2.8%	41 178 600	3.1%	152	3.3%	(7 158 069)	(22)
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(14 053 827)	(1.1%)	(49)	(1.1%)	(17 638 074)	(1.3%)	(61)	(1.3%)	3 584 248	12
Recovered and Settled	(13 849 826)	(1.0%)	(48)	(1.0%)	(17 531 790)	(1.3%)	(58)	(1.3%)	3 681 964	10
Written-off	(204 001)	(0.0%)	(1)	(0.0%)	(106 284)	(0.0%)	(3)	(0.1%)	(97 716)	2
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(7 598 636)	(0.6%)	(30)	(0.6%)	(9 193 489)	(0.7%)	(34)	(0.7%)	1 594 853	4
Closing balance	130 813 245	9.8%	477	10.3%	118 445 177	8.9%	426	9.2%		

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	8 186 615	0.6%	215	4.7%	7 869 881	0.6%	196	4.2%	316 734	19
Write-offs for the period - on defaults	204 001	0.0%	1	0.0%	-	0.0%	-	0.0%	204 001	1
Write-offs for the period - on insurance settlements	49 334	0.0%	7	0.2%	316 734	0.0%	19	0.4%	(267 400)	(12)
Write-offs for the period - other	-	-	-	-	-	0.0%	-	0.0%	-	-
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
Closing balance	8 439 950	0.6%	223	4.8%	8 186 615	0.6%	215	4.7%		

PREPAYMENT ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	4 670 722	915 984	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	
CPR	7.21%	1.47%	3.67%	7.85%	9.13%	7.03%	7.82%	9.91%	10.89%	10.01%	10.46%	

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	9 673 638
Proceeds from Debt	
Proceeds from note issuance	-
Proceeds from the subordinated loan	-
Principal collections	
Scheduled Principal	38 008 439
Prepayments	8 424 779
Recoveries	16 908 947
Interest collections	
Interest and fees collected	53 185 874
Interest on available cash	3 057 791
Released/(Reserved)	
Capital Reserve	+/-
Pre-funding ledger	+/-
Arrears Reserve	+/-
Cash reserve	+/-
Movements outside the Priority of payments	
Excluded items	(5 811 052)
Additional Participating assets	
Repurchased assets	
Available cash	123 448 416

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	9 673 638
Net cash received	113 774 778
Amounts distributed as per the PoP	(112 661 804)
Excluded items	-
Closing balance	10 786 611

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(11 539 311)
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	(6 416 064)
5	Class B Interest	(3 944 347)
6	Class C Interest	(1 657 258)
7	Class D Interest	(3 645 533)
8.1	Class E Interest	(3 723 061)
8.2	Standby Subordinated Servicing Fee	-
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	(63 595 500)
13	Class B Deferred Interest	n/a
14	Class B Principal	-
15	Class C Deferred Interest	n/a
16	Class C Principal	-
17	Class D Deferred Interest	n/a
18	Class D Principal	-
19	Arrears Reserve	(3 099 423)
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	(7 366 343)
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(7 674 966)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-
Total payments		(112 661 804)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	63 595 500
Cash Available after item 11 of the PoP	92 522 843

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

RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	29 654 840	-
Amount paid to/(out of) the reserve	3 099 423	-
Outstanding balance (EOP)	32 754 263	-
Arrears/Cash Reserve Required Amount	32 754 263	-
Shortfall	-	-