

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*
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

* Previously MBD Credit Solutions Proprietary Limited

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	181 517 823	46.7%	69.1%
Class A3	175 000 000	0	77.2%	N/A
Class A4	150 000 000	102 359 675	46.7%	69.1%
Class B	169 000 000	169 000 000	34.3%	50.7%
Class C	70 000 000	70 000 000	29.1%	43.1%
Class D	127 000 000	127 000 000	19.8%	29.3%
Class E	101 000 000	101 000 000	12.4%	18.3%
Total notes	1 193 000 000	750 877 498		
Subordinated loan	168 250 000	168 250 000		
Total	1 361 250 000	919 127 498		

* 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	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	-	-	7.36%	1.25%	-	-	14 June 2024	14 June 2017	14 June 2017	1.50%		
TRAA2	ZAG000116476	5 June 2014	A2	zaAAA(sf)	266 000 000	226 686 334	181 517 823	7.36%	1.70%	5 119 248	(5 119 248)	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%	2 158 181	(2 158 181)	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%	909 905	(909 905)	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%	2 038 420	(2 038 420)	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%	1 934 805	(1 934 805)	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	127 830 640	102 359 675	**ND	**ND	2 982 404	(2 982 404)	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	1 829 993	(1 829 993)	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	765 766	(765 766)	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	1 647 619	(1 647 619)	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	1 829 624	(1 829 624)	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	821 516 974	750 877 498			21 215 964	(21 215 964)						
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REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Thursday, 01 September, 2016
	End	Wednesday, 30 November, 2016
Days in period	91	
Issuance date	Thursday, 05 June, 2014	
Determination date	Wednesday, 30 November, 2016	
Payment Date	Wednesday, 14 September, 2016	
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)	707 519 866	180 708 970	888 228 835	2 109 484	890 338 319
Number of loans**	2 846	830	3 676	18	3 694
WA Interest rate (%)*	26.7%	21.3%	25.6%	26.4%	25.6%
WA Margin above Prime rate (%)*	16.2%	10.8%	15.1%	15.9%	15.1%
WA original term (months)*	68.0	64.7	67.3	59.1	67.3
WA remaining term (months)*	37.6	36.6	37.4	21.4	37.3
WA Seasoning (Months)*	30.5	28.0	30.0	37.7	30.0

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	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	as the revolving	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25% ³	period has	No
Entry vehicles (aggr. Outs. Balance)	≤ 5% ³	ended	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	989 766 972
Collected scheduled Principal repayments	(32 768 479)
Recoveries (principal only)	(24 659 463)
Prepayments	(8 040 239)
Normal settled/deceased	(4 854 560)
Repurchased Assets	-
Write-offs	(316 734)
Additional Assets purchased from:	-
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	919 127 496

PORTFOLIO INCOME

	Amount
Interest collected	40 390 806
Recoveries (non-principal)	6 985 084
Fee	606 815
Other income	797 944
Total	48 780 648

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	412 410 884	44.9%	1 889	48.6%	459 180 524	46.4%	1 996	49.7%	(46 769 640)	(107)
Current	213 120 007	23.2%	901	23.2%	239 088 395	24.2%	963	24.0%	(25 968 388)	(62)
30 days	70 672 162	7.7%	283	7.3%	72 676 469	7.3%	279	6.9%	(2 004 307)	4
60 Days	33 467 662	3.6%	131	3.4%	45 351 500	4.6%	169	4.2%	(11 883 838)	(38)
90 days	33 032 568	3.6%	125	3.2%	30 651 388	3.1%	111	2.8%	2 381 180	14
120 days	23 091 820	2.5%	83	2.1%	18 509 460	1.9%	68	1.7%	4 582 361	15
150 days	14 994 963	1.6%	55	1.4%	17 820 316	1.8%	61	1.5%	(2 825 353)	(6)
180+ days	64 437 344	7.0%	227	5.8%	60 623 177	6.1%	212	5.3%	3 814 166	15
Repo stock	53 900 087	5.9%	191	4.9%	45 865 744	4.6%	160	4.0%	8 034 344	31
Total	919 127 496	100%	3 885	100%	989 766 972	100%	4 019	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	104 098 141	7.8%	369	8.0%	96 814 654	7.3%	337	7.3%	7 283 487	32
New defaults for the period	41 178 600	3.1%	152	3.3%	33 857 964	2.5%	124	2.7%	7 320 635	28
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(17 638 074)	(1.3%)	(61)	(1.3%)	(18 504 173)	(1.4%)	(63)	(1.4%)	866 099	2
Recovered and Settled	(17 531 790)	(1.3%)	(58)	(1.3%)	(17 418 311)	(1.3%)	(57)	(1.2%)	(113 479)	(1)
Written-off	(106 284)	(0.0%)	(3)	(0.1%)	(1 085 862)	(0.1%)	(6)	(0.1%)	979 578	3
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(9 193 489)	(0.7%)	(34)	(0.7%)	(8 070 305)	(0.6%)	(29)	(0.6%)	(1 123 184)	(5)
Closing balance	118 445 177	8.9%	426	9.2%	104 098 141	7.8%	369	8.0%		

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	7 869 881	0.6%	196	4.2%	6 051 191	0.5%	178	3.9%	1 818 690	18
Write-offs for the period - on defaults	-	-	-	-	1 085 862	0.1%	6	0.1%	(1 085 862)	(6)
Write-offs for the period - on insurance settlements	316 734	0.0%	19	0.4%	180 291	0.0%	10	0.2%	136 444	9
Write-offs for the period - other	-	-	-	-	552 537	0.0%	2	0.0%	(552 537)	(2)
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
Closing balance	8 186 615	0.6%	215	4.7%	7 869 881	0.6%	196	4.2%		

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		
CPR	7.21%	1.47%	3.67%	7.85%	9.13%	7.03%	7.82%	9.91%	10.89%	9.32%		

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	24 882 088
Proceeds from Debt	
- Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	37 623 039
+ Prepayments	8 040 239
+ Recoveries	24 659 463
Interest collections	
+ Interest and fees collected	48 780 648
+ Interest on available cash	820 894
Released/(Reserved)	
+/- Capital Reserve	
+/- Pre-funding ledger	
+/- Arrears Reserve	
+/- Cash reserve	
Movements outside the Priority of payments	
- Excluded items	(22 058)
- Additional Participating assets	
- Repurchased assets	
Available cash	144 784 314

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	24 882 088
+ Net cash received	119 902 226
- Amounts distributed as per the PoP	(135 110 676)
- Excluded items	-
Closing balance	9 673 638

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(24 053 832)
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	(8 101 653)
5	Class B Interest	(3 988 173)
6	Class C Interest	(1 675 672)
7	Class D Interest	(3 686 039)
8.1	Class E Interest	(3 764 428)
8.2	Standby Subordinated Servicing Fee	
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	(70 639 476)
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	(3 584 942)
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	(7 856 219)
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(7 760 243)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	
Total payments		(135 110 676)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	-
Potential Redemption Amount	70 639 476
Cash Available after item 11 of the PoP	99 514 517
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)	26 069 898	-
Amount paid to/(out of) the reserve	3 584 942	-
Outstanding balance (EOP)	29 654 840	-
Arrears/Cash Reserve Required Amount	29 654 840	-
Shortfall	-	-