

**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              | MBD Credit Solutions Proprietary Limited   |
| Liquidity Facility Provider                           | n/a  |
| Derivative Counterparty                               | n/a  |
| Payment Agent   | SBSA   |
| Settlement Agent                                      | SBSA   |

**REPORT INFORMATION**

|                                     |       |                         |
|-------------------------------------|-------|-------------------------|
| Reporting period                    | Start | Tuesday, 01 March, 2016 |
|                                     | End   | Tuesday, 31 May, 2016   |
| Days in period                      |       | 92                      |
| Issuance date                       |       | Thursday, 05 June, 2014 |
| Determination date                  |       | Tuesday, 31 May, 2016   |
| Payment Date                        |       | Tuesday, 14 June, 2016  |
| Initial Participating Asset Balance |       | 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**

|                    | Initial capital balance | Outstanding Capital balance (end of period) |
|--------------------|-------------------------|---|
| Notes              |                         |   |
| Class A1           | 135,000,000             | 2,925,343                                   |
| Class A2           | 266,000,000             | 266,000,000                                 |
| Class A3           | 175,000,000             | 3,792,111                                   |
| Class A4           | 150,000,000             | 150,000,000                                 |
| Class B            | 169,000,000             | 169,000,000                                 |
| Class C            | 70,000,000              | 70,000,000                                  |
| Class D            | 127,000,000             | 127,000,000                                 |
| Class E            | 101,000,000             | 101,000,000                                 |
| <b>Total notes</b> | <b>1,193,000,000</b>    | <b>889,717,453</b>                          |
| Subordinated loan  | 168,250,000             | 168,250,000                                 |
| <b>Total</b>       | <b>1,361,250,000</b>    | <b>1,057,967,453</b>                        |

**NOTE INFORMATION**

| Stock code | ISIN         | Issue date    | Class | Credit rating | Balance     |             |             | Rate  |        | Interest for period |             | 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 | 34,255,547  | 2,925,343   | 7.03% | 1.25%  | 715,177             | (715,177)   | 14 June 2024 | 14 June 2017 | 14 June 2017 | 1.50%  |       |       |
| TRAA2      | ZAG000116476 | 5 June 2014   | A2    | zaAAA(sf)     | 266,000,000 | 266,000,000 | 266,000,000 | 7.03% | 1.70%  | 5,855,177           | (5,855,177) | 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  | 7.03% | 1.95%  | 2,105,714           | (2,105,714) | 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  | 7.03% | 2.00%  | 887,956             | (887,956)   | 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  | 7.03% | 3.40%  | 1,998,563           | (1,998,563) | 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  | 7.03% | 6.50%  | 1,910,192           | (1,910,192) | 14 June 2024 | 14 June 2019 | 14 June 2019 | 7.80%  |       |       |
| TRAA3U     | **ND         | 20 April 2015 | A3    | zaAAA(sf)     | 175,000,000 | 44,405,339  | 3,792,111   | **ND  | **ND   | 955,063             | (955,063)   | 14 June 2024 | 14 June 2017 | 14 June 2017 | **ND   |       |       |
| TRAA4U     | **ND         | 20 April 2015 | A4    | zaAAA(sf)     | 150,000,000 | 150,000,000 | 150,000,000 | **ND  | **ND   | 3,415,216           | (3,415,216) | 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   | 1,787,845           | (1,787,845) | 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   | 748,787             | (748,787)   | 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   | 1,623,946           | (1,623,946) | 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   | 1,812,866           | (1,812,866) | 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)

|              |  |  |  |  |                      |                    |                    |  |  |                   |                     |  |  |  |  |  |  |
|--------------|--|--|--|--|----------------------|--------------------|--------------------|--|--|-------------------|---------------------|--|--|--|--|--|--|
| <b>Total</b> |  |  |  |  | <b>1,193,000,000</b> | <b>961,660,885</b> | <b>889,717,453</b> |  |  | <b>23,816,502</b> | <b>(23,816,502)</b> |  |  |  |  |  |  |
|--------------|--|--|--|--|----------------------|--------------------|--------------------|--|--|-------------------|---------------------|--|--|--|--|--|--|

**POOL STRATIFICATION (TOTAL EXPOSURE)**

|   | Group A     |             | Group A<br>Total | Group B   | TOTAL         |
|---|-------------|-------------|------------------|-----------|---------------|
|   | New         | Pre-owned   |                  |           |               |
| Aggregate Outstanding Closing Balance (ZAR) | 818,006,029 | 227,254,711 | 1,045,260,740    | 2,271,581 | 1,047,532,321 |
| Number of loans                             | 3,045       | 948         | 3,993            | 18        | 4,011         |
| WA Interest rate (%)*                       | 26.7%       | 21.3%       | 25.6%            | 26.3%     | 25.6%         |
| WA Margin above Prime rate (%)*             | 16.2%       | 10.8%       | 15.1%            | 15.8%     | 15.1%         |
| WA original term (months)*                  | 67.9        | 64.6        | 67.2             | 59.1      | 67.2          |
| WA remaining term (months)*                 | 43.4        | 42.5        | 43.2             | 27.4      | 43.1          |
| WA Seasoning (Months)*                      | 24.6        | 22.1        | 24.0             | 31.7      | 24.1          |

WA = Weighted Average

\*These calculations exclude repossessed vehicles

**PORTFOLIO COVENANT PERFORMANCE**

| Covenant   | Level               |                  | Breach |
|--|---------------------|------------------|--------|
|  | Required            | Actual           |        |
| WA <sup>1</sup> Margin of the Participating Asset Pool               | ≥ 14%               |                  | No     |
| 10 largest obligors in participating assets (Aggr. Original balance) | < 2% <sup>2</sup>   |                  | No     |
| Each asset, in terms of original amount financed                     | < 0.5% <sup>2</sup> | N/A any longer   | No     |
| Premium New vehicles (aggr. Outs. Balance)                           | ≥ 70% <sup>3</sup>  | as the revolving | No     |
| Premium Pre-owned vehicles (aggr. Outs. Balance)                     | ≤ 25% <sup>3</sup>  | period has       | No     |
| Entry vehicles (aggr. Outs. Balance)                                 | ≤ 5% <sup>3</sup>   | ended            | No     |
| Refinancing/Consolidated Products (aggr. Outs. Balance)              | ≤ 10% <sup>3</sup>  |                  | No     |
| Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)       | ≤ 2.5% <sup>3</sup> |                  | No     |

<sup>1</sup> Weighted Average

<sup>2</sup> As % of orig. Participating Asset Pool amount

<sup>3</sup> As % of outstanding Participating Asset Pool amount

**PORTFOLIO OUTSTANDING CAPITAL ONLY**

|  | Amount        |
|--|---------------|
| Opening Balance                          | 1,129,910,884 |
| Collected scheduled Principal repayments | (35,480,751)  |
| Recoveries (principal only)              | (22,367,772)  |
| Prepayments                              | (9,788,390)   |
| Normal settled/deceased                  | (3,497,412)   |
| Repurchased Assets                       | -             |
| Write-offs                               | (809,108)     |
| + Additional Assets purchased from:      | -             |
| Notes issued and Subordinated Loan       | -             |
| Pre-funding ledger                       | -             |
| Capital Reserve                          | -             |
| Principal collections                    | -             |
| Excess spread                            | -             |
| Closing balance                          | 1,057,967,452 |

**PORTFOLIO INCOME**

|                            | Amount            |
|----------------------------|-------------------|
| Interest collected         | 54,072,008        |
| Recoveries (non-principal) | 7,050,269         |
| Fee                        | 659,053           |
| Other income               | 852,417           |
| <b>Total</b>               | <b>62,633,747</b> |

**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                        | -               | -                  |
| <b>Closing Balance</b>                              | <b>-</b>        | <b>-</b>           |

**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      | 517,757,063                           | 48.9%       | 2,146        | 51.9%       | 595,672,034                           | 52.7%       | 2,335        | 55.0%       | (77,914,970)              | (189)  |
| Current      | 259,949,471                           | 24.6%       | 992          | 24.0%       | 259,379,756                           | 23.0%       | 958          | 22.5%       | 569,715                   | 34     |
| 30 days      | 80,193,483                            | 7.6%        | 297          | 7.2%        | 80,650,844                            | 7.1%        | 290          | 6.8%        | (457,361)                 | 7      |
| 60 Days      | 39,399,367                            | 3.7%        | 140          | 3.4%        | 34,348,837                            | 3.0%        | 119          | 2.8%        | 5,050,529                 | 21     |
| 90 days      | 25,696,496                            | 2.4%        | 92           | 2.2%        | 32,470,462                            | 2.9%        | 112          | 2.6%        | (6,773,966)               | (20)   |
| 120 days     | 20,485,410                            | 1.9%        | 71           | 1.7%        | 23,966,023                            | 2.1%        | 82           | 1.9%        | (3,480,613)               | (11)   |
| 150 days     | 19,003,699                            | 1.8%        | 65           | 1.6%        | 18,444,176                            | 1.6%        | 64           | 1.5%        | 559,523                   | 1      |
| 180+ days    | 60,254,623                            | 5.7%        | 208          | 5.0%        | 54,086,885                            | 4.8%        | 185          | 4.4%        | 6,167,738                 | 23     |
| Repo stock   | 35,227,841                            | 3.3%        | 122          | 3.0%        | 30,891,868                            | 2.7%        | 104          | 2.4%        | 4,335,973                 | 18     |
| <b>Total</b> | <b>1,057,967,452</b>                  | <b>100%</b> | <b>4,133</b> | <b>100%</b> | <b>1,129,910,883</b>                  | <b>100%</b> | <b>4,249</b> | <b>100%</b> |                           |        |

**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                        | 90,323,556                            | 6.8%        | 313        | 6.8%        | 80,774,187                            | 6.1%        | 279        | 6.0%        | (46,131,083)              | 34     |
| New defaults for the period            | 34,643,104                            | 2.6%        | 120        | 2.6%        | 35,642,349                            | 2.7%        | 125        | 2.7%        | (35,642,349)              | (5)    |
| Repossessions                          | -                                     | -           | -          | -           | -                                     | -           | -          | 0.0%        | -                         | -      |
| Recoveries/write-offs on repossessions | (18,714,528)                          | (1.4%)      | (62)       | (1.3%)      | (16,393,457)                          | (1.2%)      | (58)       | (1.3%)      | (2,321,071)               | (4)    |
| Recovered and Settled                  | (18,052,285)                          | (1.4%)      | (46)       | (1.0%)      | (14,837,739)                          | -1.1%       | (43)       | -0.9%       | (3,214,546)               | (3)    |
| Written-off                            | (662,243)                             | (0.0%)      | (16)       | (0.3%)      | (1,555,718)                           | -0.1%       | (15)       | -0.3%       | 893,475                   | (1)    |
| Repurchased out of the SPV             | -                                     | -           | -          | -           | -                                     | -           | -          | -           | -                         | -      |
| Re-Performing                          | (9,437,478)                           | (0.7%)      | (34)       | (0.7%)      | (9,699,522)                           | (0.7%)      | (33)       | (0.7%)      | 262,044                   | (1)    |
| <b>Closing balance</b>                 | <b>96,814,654</b>                     | <b>7.3%</b> | <b>337</b> | <b>7.3%</b> | <b>90,323,556</b>                     | <b>6.8%</b> | <b>313</b> | <b>6.8%</b> |                           |        |

**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                                      | 5,242,084                             | 0.4%        | 150        | 3.2%        | 3,686,366                             | 0.3%        | 135        | 2.9%        | 1,555,718                 | 15     |
| Write-offs for the period - on defaults              | 662,243                               | 0.0%        | 16         | 0.3%        | 1,489,845                             | 0.1%        | 14         | 0.3%        | (827,602)                 | 2      |
| Write-offs for the period - on insurance settlements | 131,962                               | 0.0%        | 10         | 0.2%        | 65,873                                | 0.0%        | 1          | 0.0%        | 66,089                    | 9      |
| Write-offs for the period - other                    | 14,903                                | 0.0%        | 2          | 0.0%        | -                                     | -           | -          | -           | -                         | -      |
| Write-offs recovered                                 | -                                     | -           | -          | -           | -                                     | -           | -          | -           | -                         | -      |
| <b>Closing balance</b>                               | <b>6,051,191</b>                      | <b>0.5%</b> | <b>178</b> | <b>3.9%</b> | <b>5,242,084</b>                      | <b>0.4%</b> | <b>150</b> | <b>3.2%</b> |                           |        |

**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 |    |     |     |     |
| CPR               | 7.21%     | 1.47%   | 3.67%     | 7.85%     | 9.13%     | 7.03%     | 7.82%     | 9.91%     |    |     |     |     |

AVAILABLE CASH FOR THE POP

| Item  | Amount             |
|---|--------------------|
| <b>Opening cash balance</b>                       | <b>31,119,308</b>  |
| <b>Proceeds from Debt</b>                         |                    |
| - Proceeds from note issuance                     | -                  |
| + Proceeds from the subordinated loan             | -                  |
| <b>Principal collections</b>                      |                    |
| + Scheduled Principal                             | 38,978,163         |
| + Prepayments                                     | 9,788,390          |
| + Recoveries                                      | 22,367,772         |
| <b>Interest collections</b>                       |                    |
| + Interest and fees collected                     | 62,633,747         |
| + Interest on available cash                      | 2,409,466          |
| <b>Released/(Reserved)</b>                        |                    |
| +/- Capital Reserve                               |                    |
| +/- Pre-funding ledger                            |                    |
| +/- Arrears Reserve                               |                    |
| +/- Cash reserve                                  |                    |
| <b>Movements outside the Priority of payments</b> |                    |
| - Excluded items                                  | (417,366)          |
| - Additional Participating assets                 |                    |
| - Repurchased assets                              |                    |
| <b>Available cash</b>                             | <b>166,879,479</b> |

TRANSACTION ACCOUNT BALANCE

| Item                                 | Amount            |
|--------------------------------------|-------------------|
| <b>Opening balance</b>               | <b>31,119,308</b> |
| + Net cash received                  | 135,760,172       |
| - Amounts distributed as per the PoP | (146,078,888)     |
| - Excluded items                     | -                 |
| <b>Closing balance</b>               | <b>20,800,592</b> |

PRIORITY OF PAYMENTS

| Priority              | Item   | Amount               |
|-----------------------|--|----------------------|
| 1                     | Senior expenses                              | (19,810,946)         |
| 2                     | Derivative net settlement amounts            | n/a                  |
| 3                     | Liquidity Facility Interest                  | n/a                  |
| 4                     | Class A Interest                             | (10,940,634)         |
| 5                     | Class B Interest                             | (3,893,558)          |
| 6                     | Class C Interest                             | (1,636,743)          |
| 7                     | Class D Interest                             | (3,622,509)          |
| 8.1                   | Class E Interest                             | (3,723,059)          |
| 8.2                   | Standby Subordinated Servicing Fee           |                      |
| 9                     | Cash Reserve                                 | -                    |
| 10                    | Liquidity Facility Principal                 | n/a                  |
| 11                    | Additional Participating Assets              | -                    |
| 12                    | Class A Principal                            | (71,943,432)         |
| 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                              | (1,621,475)          |
| 20                    | Class E Deferred Interest                    | -                    |
| 21                    | Class E Principal                            | -                    |
| 22                    | Subordinated Servicing Fee                   | (9,045,622)          |
| 23                    | Cash reserve at the discretion of the Issuer | -                    |
| 24                    | Derivative Termination Amounts               | n/a                  |
| 25                    | Subordinated Loan Interest                   | (7,840,911)          |
| 26                    | Subordinated Loan Principal                  | -                    |
| 27                    | Payments to Preference Shareholders          | (12,000,000)         |
| <b>Total payments</b> |  | <b>(146,078,888)</b> |

TRIGGERS/ EVENTS

| <b>Principal Deficiency Ledger (PDL)</b> |  |             |
|--|--|-------------|
| Potential Redemption Amount              |  | 71,943,432  |
| Cash Available after item 11 of the PoP  |  | 123,252,031 |

| <b>Principal Lock-Out (PLO)</b> |  | (Yes/No) |
|---------------------------------|--|----------|
| Class B PLO                     |  | Yes      |
| Class C PLO                     |  | Yes      |
| Class D PLO                     |  | Yes      |
| Class E PLO                     |  | Yes      |

| <b>Interest Deferral Event (IDE)</b> |  | (Yes/No) |
|--------------------------------------|--|----------|
| Class B IDE                          |  | No       |
| Class C IDE                          |  | No       |
| Class D IDE                          |  | No       |
| Class E IDE                          |  | No       |

| <b>Early Amortisation Event</b>                      |  | 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)            | 22,634,284             | -                   |
| Amount paid to/(out of) the reserve  | 1,621,475              | -                   |
| Outstanding balance (EOP)            | 24,255,758             | -                   |
| Arrears/Cash Reserve Required Amount | 24,255,758             | -                   |
| <b>Shortfall</b>                     | <b>-</b>               | <b>-</b>            |