

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

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme		
Reporting period	Start	Wednesday, 01 March, 2017	
	End	Wednesday, 31 May, 2017	
Days in period	92		
Issuance date	Thursday, 05 June, 2014		
Determination date	Wednesday, 31 May, 2017		
Payment Date	Wednesday, 14 June, 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		

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	96 242 337	46.7%	80.8%
Class A3	175 000 000	0	77.2%	N/A
Class A4	150 000 000	54 271 994	46.7%	80.8%
Class B	169 000 000	76 000 000	34.3%	59.3%
Class C	70 000 000	70 000 000	29.1%	50.4%
Class D	127 000 000	127 000 000	19.8%	34.3%
Class E	101 000 000	101 000 000	12.4%	21.4%
Total notes	1 193 000 000	617 514 331		
Subordinated loan	168 250 000	168 250 000		
Total	1 361 250 000	785 764 331		

* 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 end	Base	Margin	Accrued	Paid	Legal	Target	Date	Margin	Other	Other
TRAA1	ZAG000116468	5 June 2014	A1	zaAAA(sf)	135 000 000	-	7.34%	1.25%	-	-	14 June 2024	14 June 2017	14 June 2017	1.50%		
TRAA2	ZAG000116476	5 June 2014	A2	zaA(sf)	266 000 000	140 853 393	7.34%	1.70%	3 210 161	(3 210 161)	14 June 2024	14 June 2019	14 June 2019	2.04%		
TRAB1	ZAG000116484	5 June 2014	B	zaA(sf)	93 000 000	93 000 000	7.34%	1.95%	2 178 147	(2 178 147)	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	7.34%	2.00%	918 331	(918 331)	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	7.34%	3.40%	2 057 755	(2 057 755)	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	7.34%	6.50%	1 953 808	(1 953 808)	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	zaA(sf)	150 000 000	79 428 605	**ND	**ND	1 870 302	(1 870 302)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAB2U	**ND	20 April 2015	B	zaA(sf)	76 000 000	76 000 000	**ND	**ND	1 847 037	(1 847 037)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAC2U	**ND	20 April 2015	C	zaA(sf)	31 000 000	31 000 000	**ND	**ND	772 931	(772 931)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAD2U	**ND	20 April 2015	D	zaBBB+(sf)	51 000 000	51 000 000	**ND	**ND	1 663 668	(1 663 668)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAE2U	**ND	20 April 2015	E	N/R*	45 000 000	45 000 000	**ND	**ND	1 847 915	(1 847 915)	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	687 281 998	617 514 331			18 320 054	(18 320 054)						
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Group A		Group A Total	Group B	TOTAL
	New	Pre-owned			
Aggregate Outstanding Closing Balance (ZAR)	605 404 373	150 082 537	755 486 909	1 571 864	757 058 773
Number of loans**	2 651	752	3 403	17	3 420
WA Interest rate (%)*	25.7%	19.6%	24.5%	26.2%	24.5%
WA Margin above Prime rate (%)*	15.2%	9.1%	14.0%	15.7%	14.0%
WA original term (months)*	68.1	64.8	67.4	59.1	67.4
WA remaining term (months)*	31.7	30.7	31.5	14.0	31.5
WA Seasoning (Months)*	36.4	34.1	35.9	45.0	36.0

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	855 531 996
- Collected scheduled Principal repayments	(34 658 653)
- Recoveries (principal only)	(25 152 329)
- Prepayments	(8 898 496)
- Normal settled/deceased	-
- Repurchased Assets	-
- Write-offs	(1 058 188)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
Closing balance	785 764 329

PORTFOLIO INCOME

	Amount
Interest collected	35 738 053
Recoveries (non-principal)	10 952 930
Fee	516 989
Other income	2 509 895
Total	49 717 867

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	323 070 726	41.1%	1 659	45.9%	352 319 485	41.2%	1 717	45.5%	(29 248 759)	(58)
Current	163 325 859	20.8%	763	21.1%	208 824 827	24.4%	921	24.4%	(45 498 969)	(158)
30 days	64 727 379	8.2%	286	7.9%	64 301 387	7.5%	275	7.3%	425 992	11
60 days	37 993 800	4.8%	164	4.5%	37 116 838	4.3%	153	4.1%	876 962	11
90 days	22 582 426	2.9%	93	2.6%	22 193 887	2.6%	86	2.3%	388 539	7
120 days	21 705 901	2.8%	90	2.5%	21 591 546	2.5%	85	2.3%	114 355	5
150 days	16 908 755	2.2%	67	1.9%	16 237 633	1.9%	62	1.6%	671 122	5
180+ days	81 000 808	10.3%	298	8.2%	71 177 787	8.3%	254	6.7%	9 823 022	44
Repo stock	54 448 675	6.9%	197	5.4%	61 768 606	7.2%	221	5.9%	(7 319 930)	(24)
Total	785 764 329	100%	3 617	100%	855 531 996	100%	3 774	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	130 813 245	9.8%	477	10.3%	118 445 177	8.9%	426	9.2%	12 368 068	51
New defaults for the period	31 188 734	2.3%	128	2.8%	34 020 530	2.6%	130	2.8%	(2 831 796)	(2)
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(22 868 936)	(1.7%)	(81)	(1.8%)	(14 053 827)	(1.1%)	(49)	(1.1%)	(8 815 109)	(32)
Recovered and Settled	(21 896 800)	(1.6%)	(76)	(1.6%)	(13 849 826)	(1.0%)	(48)	(1.0%)	(8 046 974)	(28)
Written-off	(972 136)	(0.1%)	(5)	(0.1%)	(204 001)	(0.0%)	(1)	(0.0%)	(768 135)	(4)
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(11 492 753)	(0.9%)	(45)	(1.0%)	(7 598 636)	(0.6%)	(30)	(0.6%)	(3 894 116)	(15)
Closing balance	127 640 291	9.6%	479	10.4%	130 813 245	9.8%	477	10.3%		

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	8 439 950	0.6%	223	4.8%	8 186 615	0.6%	215	4.7%	253 334	8
Write-offs for the period - on defaults	972 136	0.1%	5	0.1%	204 001	0.0%	1	0.0%	768 135	4
Write-offs for the period - on insurance settlements	86 053	0.0%	6	0.1%	49 334	0.0%	7	0.2%	36 719	(1)
Write-offs for the period - other	-	-	-	-	-	0.0%	-	0.0%	-	-
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
Closing balance	9 498 138	0.7%	234	5.1%	8 439 950	0.6%	223	4.8%		

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	8 898 496
CPR	7.21%	1.47%	3.67%	7.85%	9.13%	7.03%	7.82%	9.91%	10.89%	10.01%	10.46%	11.79%

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	10 786 611
Proceeds from Debt	
- Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	34 658 653
+ Prepayments	8 898 496
+ Recoveries	25 152 329
Interest collections	
+ Interest and fees collected	49 717 867
+ Interest on available cash	2 114 749
Released/(Reserved)	
+/- Capital Reserve	
+/- Pre-funding ledger	
+/- Arrears Reserve	782 624
+/- Cash reserve	
Movements outside the Priority of payments	
- Excluded items	(3 323 226)
- Additional Participating assets	
- Repurchased assets	
Available cash	128 788 104

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	10 786 611
+ Net cash received	118 001 493
- Amounts distributed as per the PoP	(126 904 869)
- Excluded items	-
Closing balance	1 883 235

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(14 204 851)
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	(5 080 463)
5	Class B Interest	(4 025 184)
6	Class C Interest	(1 691 262)
7	Class D Interest	(3 721 423)
8.1	Class E Interest	(3 801 722)
8.2	Standby Subordinated Servicing Fee	-
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	(69 767 667)
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	-
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	(6 766 776)
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(7 845 521)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	(10 000 000)
Total payments		(126 904 869)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		69 767 667
Cash Available after item 11 of the PoP		96 263 199

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)	32 754 263	-
Amount paid to/(out of) the reserve	(782 624)	-
Outstanding balance (EOP)	31 971 639	-
Arrears/Cash Reserve Required Amount	31 971 639	-
Shortfall	-	-