

TRANSACTION INFORMATION

Name of transaction / issuer	Transsec 2 (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	148 000 000	94 194 129	71.6%	79.9%
Class A2	25 000 000	25 000 000	64.9%	72.3%
Class A3	61 000 000	61 000 000	48.2%	53.7%
Class A4	125 000 000	79 555 852	71.6%	79.9%
Class A5	40 000 000	40 000 000	64.9%	72.3%
Class A6	100 000 000	100 000 000	48.2%	53.7%
Class B	73 000 000	73 000 000	29.7%	33.1%
Class B2	105 000 000	105 000 000	29.7%	33.1%
Class C	14 000 000	14 000 000	20.0%	22.3%
Class C2	79 000 000	79 000 000	20.0%	22.3%
Class D	75 000 000	75 000 000	12.0%	13.4%
Class D2	2 000 000	2 000 000	12.0%	13.4%
Total notes	847 000 000	747 749 981		
Subordinated loan	115 500 000	115 500 000		
Total	962 500 000	863 249 981		

* Does not take into account the excess spread available

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	Friday, 13 November, 2015	
Determination date	Wednesday, 31 May, 2017	
Payment Date	Wednesday, 14 June, 2017	
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	

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	zaA(sf)	148 000 000	120 952 091	94 194 129	7.34%	1.44%	2 677 329	(2 677 329)	14 December 2025	14 December 2018	14 December 2018	1.80%	Floating	
TRA2A2	ZAG000131095	13 November 2015	A2	zaA(sf)	25 000 000	25 000 000	25 000 000	7.34%	1.85%	579 222	(579 222)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A3	ZAG000131103	13 November 2015	A3	zaA(sf)	61 000 000	61 000 000	61 000 000	9.67%	0.00%	1 486 796	(2 941 270)	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B1	ZAG000131111	13 November 2015	B	zaA(sf)	73 000 000	73 000 000	73 000 000	7.34%	2.50%	1 810 928	(1 810 928)	14 December 2025	14 December 2020	14 December 2020	3.13%	Floating	
TRA2C1	ZAG000131129	13 November 2015	C	zaBBB(sf)	14 000 000	14 000 000	14 000 000	7.34%	3.80%	393 175	(393 175)	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	7.34%	6.80%	2 673 419	(2 673 419)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
TRA2A4	ZAG000138116	8 August 2016	A4	zaA(sf)	125 000 000	102 155 483	79 555 852	7.34%	1.45%	2 263 833	(2 263 833)	14 December 2025	14 December 2018	14 December 2018	1.81%	Floating	
TRA2A5	ZAG000138124	8 August 2016	A5	zaA(sf)	40 000 000	40 000 000	40 000 000	7.34%	1.85%	926 755	(926 755)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A6	ZAG000138132	8 August 2016	A6	zaA(sf)	100 000 000	100 000 000	100 000 000	9.69%	0.00%	2 442 411	(4 831 726)	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B2	ZAG000138140	8 August 2016	B2	zaA(sf)	105 000 000	105 000 000	105 000 000	7.34%	2.75%	2 670 924	(2 670 924)	14 December 2025	14 December 2020	14 December 2020	3.44%	Floating	
TRA2C2	ZAG000138157	8 August 2016	C2	zaBBB(sf)	79 000 000	79 000 000	79 000 000	7.34%	4.20%	2 298 281	(2 298 281)	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	7.34%	6.80%	71 291	(71 291)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
Total					847 000 000	797 107 574	747 749 981			20 294 364	(24 138 153)						

^ 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.

* N/R - Not Rated

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Premium	Total
	New	Pre-owned		
Aggregate Outstanding Closing Balance (ZAR)	647 344 335	224 061 690		871 406 025
Number of loans	1 909	758		2 667
WA Interest rate (%)*	25.8%	21.4%		24.7%
WA Margin above Prime rate (%)*	15.3%	10.9%		14.2%
WA original term (months)*	67.1	63.5		66.2
WA remaining term (months)*	51.4	47.5		50.4
WA Seasoning (Months)*	15.8	16.0		15.8

WA = Weighted Average

*These calculations exclude repossessed vehicles

** 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%		No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	N/A any longer	No
Each asset, in terms of original amount financed	< 0.5% ²	as the revolving	No
Premium New vehicles (aggr. Outs. Balance)	≥ 65% ³	period has	Yes
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	ended	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	912 607 574
Collected scheduled Principal repayments	(20 462 829)
Recoveries (principal only)	(23 368 087)
Prepayments	(5 208 483)
Normal settled/deceased	-
Repurchased Assets	-
Write-offs	(318 194)
- Additional Assets purchased from:	-
- Notes issued and Subordinated Loan	-
- Pre-funding ledger	-
- Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance	863 249 981

PORTFOLIO INCOME

	Amount
Interest collected	43 147 133
Recoveries (non-principal)	2 604 458
Fee	378 934
Other income	1 962 931
Total	48 093 457

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	415 757 123	48.2%	1 347	49.7%	483 145 470	52.9%	1 505	53.9%	(67 388 347)	(158)
Current	203 560 575	23.6%	628	23.2%	220 821 158	24.2%	663	23.8%	(17 260 583)	(35)
30 days	70 644 233	8.2%	217	8.0%	72 932 175	8.0%	219	7.8%	(2 287 941)	(2)
60 Days	41 289 381	4.8%	129	4.8%	28 664 155	3.1%	86	3.1%	12 625 226	43
90 days	25 907 287	3.0%	76	2.8%	22 569 847	2.5%	66	2.4%	3 337 440	10
120 days	17 029 480	2.0%	48	1.8%	17 243 732	1.9%	51	1.8%	(214 252)	(3)
150 days	12 587 875	1.5%	37	1.4%	13 063 814	1.4%	39	1.4%	(475 939)	(2)
180+ days	61 986 198	7.2%	185	6.8%	39 075 500	4.3%	117	4.2%	22 910 698	68
Repo stock	14 487 828	1.7%	45	1.7%	15 091 722	1.7%	45	1.6%	(603 895)	-
Total	863 249 981	100%	2 712	100%	912 607 574	100%	2 791	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	78 449 322	7.7%	235	8.1%	53 387 435	5.3%	159	5.5%	25 061 887	76
New defaults for the period	47 256 995	4.7%	138	4.8%	39 444 004	3.9%	117	4.0%	7 812 991	21
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(17 315 451)	(1.7%)	(50)	(1.7%)	(8 371 219)	(0.8%)	(24)	(0.8%)	(8 944 232)	(26)
Recovered and Settled	(17 070 605)	(1.7%)	(45)	(1.5%)	(8 007 154)	(0.8%)	(20)	(0.7%)	(9 063 451)	(25)
Written-off	(244 845)	(0.0%)	(5)	(0.2%)	(364 064)	(0.0%)	(4)	(0.1%)	119 219	(1)
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(9 117 349)	(0.9%)	(28)	(1.0%)	(6 010 898)	(0.01)	(17)	(0.6%)	(3 106 450)	(11)
Closing balance	99 273 518	9.8%	295	10.2%	78 449 322	7.7%	235	8.1%		

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	1 799 346	0.2%	35	1.2%	1 320 712	0.1%	21	0.7%	478 634	14
Write-offs for the period - on defaults	244 845	0.0%	5	0.2%	49 353	0.0%	3	0.1%	195 493	2
Write-offs for the period - on insurance settlements	73 349	0.0%	5	0.2%	409 978	0.0%	10	0.3%	(336 629)	(5)
Write-offs for the period - other	-	-	-	0.0%	19 303	0.0%	1	0.0%	(19 303)	(1)
Write-offs recovered	-	-	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	2 117 540	0.2%	45	1.5%	1 799 346	0.2%	35	1.2%		

PREPAYMENT ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	1 442 321	1 246 566	3 058 604	926 978	2 173 728	5 208 483						
CPR	3.9%	3.4%	8.1%	2.5%	5.81%	6.64%						

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	485 982
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	20 462 829
+ Prepayments	5 208 483
+ Recoveries	23 368 087
Interest collections	
+ Interest and fees collected	48 093 457
+ Interest on available cash	1 270 879
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(3 084 319)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	95 805 397

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	485 982
+ Net cash received	95 319 416
- Amounts distributed as per the PoP	(95 627 732)
- Excluded items	-
Closing balance	177 665

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(12 855 694)
2	Derivative net settlement amounts	4 005 855
3	Liquidity Facility Interest	n/a
4	Class A Interest	(14 220 134)
5	Class B Interest	(4 481 852)
6	Class C Interest	(2 691 456)
7	Class D Interest	(2 744 710)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	(49 357 593)
12	Class B Deferred Interest	n/a
13	Class B Principal	-
14	Class C Deferred Interest	n/a
15	Class C Principal	-
16	Arrears Reserve	(5 036 482)
17	Class D Deferred Interest	-
18	Class D Principal	-
19	Subordinated Servicing Fee	(8 245 665)
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		(95 627 732)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		49 357 593
Cash Available after item 10 of the PoP		62 817 406

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

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RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	19 612 331	-
Amount paid to/(out of) the reserve	5 036 482	-
Outstanding balance (EOP)	24 648 813	-
Arrears/Cash Reserve Required Amount	24 648 813	-

Shortfall	-	-
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