

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	Thursday, 01 June, 2017	
	End	Thursday, 31 August, 2017	
Days in period	92		
Issuance date	Thursday, 05 June, 2014		
Determination date	Thursday, 31 August, 2017		
Payment Date	Thursday, 14 September, 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	52 294 983	46.7%	88.6%
Class A3	175 000 000	0	77.2%	N/A
Class A4	150 000 000	29 489 652	46.7%	88.6%
Class B	169 000 000	76 000 000	34.3%	65.0%
Class C	70 000 000	70 000 000	29.1%	55.3%
Class D	127 000 000	127 000 000	19.8%	37.6%
Class E	101 000 000	101 000 000	12.4%	23.5%
Total notes	1 193 000 000	548 784 635		
Subordinated loan	168 250 000	168 250 000		
Total	1 361 250 000	717 034 635		

* 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	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	-	-	7.32%	1.25%	-	-	14 June 2024	14 June 2017	14 June 2017	1.50%		
TRAA2	ZAG000116476	5 June 2014	A2	zaA(sf)	266 000 000	96 242 337	52 294 983	7.32%	1.70%	2 187 375	(2 187 375)	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	93 000 000	7.32%	1.95%	2 172 286	(2 172 286)	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	7.32%	2.00%	915 874	(915 874)	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	7.32%	3.40%	2 052 966	(2 052 966)	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	7.32%	6.50%	1 950 279	(1 950 279)	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	54 271 994	29 489 652	**ND	**ND	1 274 521	(1 274 521)	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAB2U	**ND	20 April 2015	B	zaA(sf)	76 000 000	76 000 000	76 000 000	**ND	**ND	1 842 248	(1 842 248)	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	770 978	(770 978)	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	1 660 454	(1 660 454)	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	1 845 079	(1 845 079)	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	617 514 331	548 784 635			16 672 059	(16 672 059)						
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Group A		Group A Total	Group B	TOTAL
	New	Pre-owned			
Aggregate Outstanding Closing Balance (ZAR)	565 591 713	139 786 219	705 377 932	1 535 178	706 913 110
Number of loans**	2 579	726	3 305	17	3 322
WA Interest rate (%)*	26.4%	20.9%	25.3%	25.5%	25.3%
WA Margin above Prime rate (%)*	16.2%	10.7%	15.1%	15.2%	15.1%
WA original term (months)*	68.2	64.9	67.5	59.1	67.5
WA remaining term (months)*	28.9	27.9	28.7	11.2	28.6
WA Seasoning (Months)*	39.3	37.0	38.9	47.8	38.9

WA = Weighted Average

*These calculations exclude repossessed vehicles/stock

** 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%	15.1%	
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	0.7%	
Each asset, in terms of original amount financed	< 0.5% ²	0.4%	N/A any longer as the revolving period has ended
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	80.0%	
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25% ³	19.8%	
Entry vehicles (aggr. Outs. Balance)	≤ 5% ²	0.2%	
Refinancing/Consolidated Products (aggr. Outs. Balance)	≤ 10% ³	0.0%	
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.1%	

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	785 764 329
- Collected scheduled Principal repayments	(33 922 174)
- Recoveries (principal only)	(24 944 287)
- Prepayments	(7 995 039)
- Normal settled/deceased	-
- Repurchased Assets	-
- Write-offs	(1 868 196)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
Closing balance	717 034 633

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	39 297 427
Recoveries (non-principal)	3 123 513
Fee	504 551
Other income	2 432 987
Total	45 358 477

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	283 447 867	39.5%	1 549	44.7%	323 070 726	41.1%	1 659	45.9%	(39 622 858)	(110)
Current	142 936 842	19.9%	712	20.5%	163 325 859	20.8%	763	21.1%	(20 389 017)	(51)
30 days	50 156 373	7.0%	238	6.9%	64 727 379	8.2%	286	7.9%	(14 571 006)	(48)
60 days	33 518 580	4.7%	153	4.4%	37 993 800	4.8%	164	4.5%	(4 475 220)	(11)
90 days	28 521 373	4.0%	126	3.6%	22 582 426	2.9%	93	2.6%	5 938 947	33
120 days	17 983 345	2.5%	80	2.3%	21 705 901	2.8%	90	2.5%	(3 722 556)	(10)
150 days	15 399 301	2.1%	64	1.8%	16 908 755	2.2%	67	1.9%	(1 509 454)	(3)
180+ days	105 841 345	14.8%	400	11.5%	81 000 808	10.3%	298	8.2%	24 840 537	102
Repo stock	39 229 607	5.5%	143	4.1%	54 448 675	6.9%	197	5.4%	(15 219 069)	(54)
Total	717 034 633	100%	3 465	100%	785 764 329	100%	3 617	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	127 640 291	9.6%	479	10.4%	130 813 245	9.8%	477	10.3%	(3 172 954)	2
New defaults for the period	32 131 897	2.4%	136	2.9%	31 188 734	2.3%	128	2.8%	943 163	8
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(21 400 986)	(1.6%)	(79)	(1.7%)	(22 868 936)	(1.7%)	(81)	(1.8%)	1 467 950	2
Recovered and Settled	(19 611 435)	(1.5%)	(41)	(0.9%)	(21 896 800)	(1.6%)	(76)	(1.6%)	2 285 365	35
Written-off	(1 789 551)	(0.1%)	(38)	(0.8%)	(972 136)	(0.1%)	(5)	(0.1%)	(817 415)	(33)
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(10 242 125)	(0.8%)	(41)	(0.9%)	(11 492 753)	(0.9%)	(45)	(1.0%)	1 250 628	4
Closing balance	128 129 077	9.6%	495	10.7%	127 640 291	9.6%	479	10.4%		

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	9 498 138	0.7%	234	5.1%	8 439 950	0.6%	223	4.8%	1 058 188	11
Write-offs for the period - on defaults	1 789 551	0.1%	38	0.8%	972 136	0.1%	5	0.1%	817 415	33
Write-offs for the period - on insurance settlements	143 014	0.0%	11	0.2%	86 053	0.0%	6	0.1%	56 961	5
Write-offs for the period - other	-	-	-	-	-	-	-	-	-	-
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
Closing balance	11 430 703	0.9%	283	6.1%	9 498 138	0.7%	234	5.1%		

PREPAYMENT ANALYSIS

	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13
Prepayments (ZAR)	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	7 995 039
CPR	0.49%	1.24%	2.69%	3.14%	2.40%	2.68%	3.42%	3.77%	3.21%	3.62%	4.10%	4.01%

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	1 883 235
Proceeds from Debt	
- Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	33 922 174
+ Prepayments	7 995 039
+ Recoveries	24 944 287
Interest collections	
+ Interest and fees collected	43 495 702
+ Interest on available cash	1 862 775
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(3 460 180)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	110 643 032

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	1 883 235
+ Net cash received	108 759 797
- Amounts distributed as per the PoP	(109 953 183)
- Excluded items	-
Closing balance	689 849

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(12 824 409)
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	(3 461 895)
5	Class B Interest	(4 014 535)
6	Class C Interest	(1 686 852)
7	Class D Interest	(3 713 420)
8.1	Class E Interest	(3 795 358)
8.2	Standby Subordinated Servicing Fee	-
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	(68 729 696)
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	(99 407)
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	(6 161 349)
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(5 466 264)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-
Total payments		(109 953 183)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		68 729 696
Cash Available after item 11 of the PoP		81 146 565

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)	31 971 639	-
Amount paid to/(out of) the reserve	99 407	-
Outstanding balance (EOP)	32 071 046	-
Arrears/Cash Reserve Required Amount	32 071 046	-
Shortfall	-	-