

TRANSACTION INFORMATION

Name of transaction / issuer	Transsec 2 (RF) Limited
Programme size	ZAR 4 billion
Purpose of the programme	Transsec is used to purchase a portfolio of instalment sales agreements advanced to mini-bus taxi operators for the purpose of acquiring a mini-bus taxi.
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
Subordinated Loan Provider	SA Taxi Finance Holdings Proprietary Limited
Derivative Counterparty	n/a
Payment Agent	SBSA
Settlement Agent	SBSA
Revolving or static securitisation / ABS type	Asset Backed Securities - Static
Contact Details	Funder Relations - Funder.relations@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	Friday, 01 September, 2017	
	End	Thursday, 30 November, 2017	
Days in period		91	
Issuance date		Friday, 13 November, 2015	
Determination date		Thursday, 30 November, 2017	
Payment Date		Thursday, 14 December, 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		

DEBT INFORMATION

Notes	Initial capital balance	Outstanding Capital balance (end of period)	Total principal paid to date	Credit Enhancement	
				Initial	Outstanding*
Class A1	148 000 000	45 174 647	102 825 353	71.6%	89.2%
Class A2	25 000 000	25 000 000	0	64.9%	80.8%
Class A3	61 000 000	61 000 000	0	48.2%	60.0%
Class A4	125 000 000	38 154 262	86 845 738	71.6%	89.2%
Class A5	40 000 000	40 000 000	0	64.9%	80.8%
Class A6	100 000 000	100 000 000	0	48.2%	60.0%
Class B	73 000 000	73 000 000	0	47.3%	36.9%
Class B2	105 000 000	105 000 000	0	47.3%	36.9%
Class C	14 000 000	14 000 000	0	28.0%	24.9%
Class C2	79 000 000	79 000 000	0	28.0%	24.9%
Class D	75 000 000	75 000 000	0	12.0%	14.9%
Class D2	2 000 000	2 000 000	0	12.0%	14.9%
Total notes	847 000 000	657 328 909	189 671 091		
Subordinated loan	115 500 000	115 500 000	0		
Total	962 500 000	772 828 909	189 671 091		

* Does not take into account the excess spread available

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	2aAA(sf)	148 000 000	72 542 323	45 174 647	7.04%	1.44%	1 534 046	(1 534 046)	14 December 2025	14 December 2018	14 December 2018	1.80%	Floating	
TRA2A2	ZAG000131095	13 November 2015	A2	2aAA(sf)	25 000 000	25 000 000	25 000 000	7.04%	1.85%	554 227	(554 227)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A3	ZAG000131103	13 November 2015	A3	2aAA(sf)	61 000 000	61 000 000	61 000 000	9.67%	0.00%	1 470 635	(2 957 430)	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B1	ZAG000131111	13 November 2015	B	2aAA(sf)	73 000 000	73 000 000	73 000 000	7.04%	2.50%	1 736 644	(1 736 644)	14 December 2025	14 December 2020	14 December 2020	3.13%	Floating	
TRA2C1	ZAG000131129	13 November 2015	C	2aA(sf)	14 000 000	14 000 000	14 000 000	7.04%	3.80%	378 430	(378 430)	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	7.04%	6.80%	2 588 264	(2 588 264)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	
TRA2A4	ZAG000138116	8 August 2016	A4	2aAA(sf)	125 000 000	61 268 853	38 154 262	7.04%	1.45%	1 297 174	(1 297 174)	14 December 2025	14 December 2018	14 December 2018	1.81%	Floating	
TRA2A5	ZAG000138124	8 August 2016	A5	2aAA(sf)	40 000 000	40 000 000	40 000 000	7.04%	1.85%	886 764	(886 764)	14 December 2025	14 December 2020	14 December 2020	2.31%	Floating	
TRA2A6	ZAG000138132	8 August 2016	A6	2aAA(sf)	100 000 000	100 000 000	100 000 000	9.69%	0.00%	2 415 863	(4 858 274)	14 December 2025	14 December 2020	14 December 2020	2.31%	Fixed ^	
TRA2B2	ZAG000138140	8 August 2016	B2	2aAA(sf)	105 000 000	105 000 000	105 000 000	7.04%	2.75%	2 563 358	(2 563 358)	14 December 2025	14 December 2020	14 December 2020	3.44%	Floating	
TRA2C2	ZAG000138157	8 August 2016	C2	2aA(sf)	79 000 000	79 000 000	79 000 000	7.04%	4.20%	2 214 212	(2 214 212)	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	7.04%	6.80%	69 020	(69 020)	14 December 2025	14 December 2020	14 December 2020	8.50%	Floating	

^ 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.

Total			847 000 000	707 811 176	657 328 909			17 708 638	(21 637 844)								
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)**	585 546 040	188 719 160	774 265 200
Number of loans	1 816	673	2 489
WA Interest rate (%)*	26.1%	22.8%	25.3%
WA Margin above Prime rate (%)*	15.9%	12.5%	15.1%
WA original term (months)*	67.2	63.6	66.3
WA remaining term (months)*	45.5	41.8	44.6
WA Seasoning (Months)*	21.7	21.7	21.7
Maximum maturity	68	63	
Largest asset value	719 091	680 138	
Average asset value	322 437	280 415	

WA = Weighted Average

*These calculations exclude repossessed vehicles/stock

** 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%	15.1%	N/A any longer as the revolving period has ended
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	1.3%	
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	
Premium New vehicles (aggr. Outs. Balance)	≥ 65% ³	75.6%	
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 35%	24.4%	
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.0%	

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	823 311 176
Collected scheduled Principal repayments	(22 522 406)
Recoveries (principal only)	(21 445 911)
Prepayments	(5 165 779)
Normal settled/deceased	-
Repurchased Assets	-
Write-offs	(1 348 171)
- Additional Assets purchased from:	-
- Notes issued and Subordinated Loan	-
- Pre-funding ledger	-
- Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance*	772 828 909

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	30 927 391
Recoveries (non-principal)	918 097
Fee	405 361
Other income	13 955 620
Total	46 206 469

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	342 692 217	44.3%	1 212	47.2%	373 760 489	45.4%	1 262	47.6%	(31 068 272)	(50)
Current	151 025 534	19.5%	497	19.3%	183 986 339	22.3%	584	22.0%	(32 960 805)	(87)
30 days	70 129 481	9.1%	223	8.7%	63 580 860	7.7%	198	7.5%	6 548 620	25
60 days	33 934 928	4.4%	107	4.2%	34 872 973	4.2%	107	4.0%	(938 046)	-
90 days	19 464 145	2.5%	64	2.5%	27 825 266	3.4%	86	3.2%	(8 361 121)	(22)
120 days	21 369 897	2.8%	66	2.6%	19 206 875	2.3%	58	2.2%	2 163 022	8
150 days	19 000 053	2.5%	57	2.2%	19 681 116	2.4%	59	2.2%	(681 063)	(2)
180+ days	89 089 875	11.5%	263	10.2%	86 465 997	10.5%	255	9.6%	2 623 878	8
Repo stock	26 122 780	3.4%	81	3.2%	13 931 262	1.7%	43	1.6%	12 191 519	38
Total	772 828 909	100%	2 570	100%	823 311 176	100%	2 652	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	117 422 383	11.6%	352	12.1%	99 273 518	9.8%	295	10.2%	18 148 865	57
New defaults for the period	38 296 826	3.8%	117	4.0%	43 595 348	4.3%	130	4.5%	(5 298 522)	(13)
Repossessions	-	-	-	-	-	-	-	0.0%	-	-
Recoveries/write-offs on repossessions	(16 859 705)	(1.7%)	(50)	(1.7%)	(12 206 257)	(1.2%)	(36)	(1.2%)	(4 653 448)	(14)
Recovered and Settled	(15 648 985)	(1.5%)	(20)	(0.7%)	(9 969 990)	(1.0%)	(6)	(0.2%)	(5 678 995)	(14)
Written-off	(1 210 720)	(0.1%)	(30)	(1.0%)	(2 236 266)	(0.2%)	(30)	(1.0%)	1 025 547	-
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(18 417 990)	(1.8%)	(55)	(1.9%)	(13 240 226)	(0.01)	(37)	(1.3%)	(5 177 763)	(18)
Closing balance	120 441 515	11.9%	364	12.5%	117 422 383	11.6%	352	12.1%		

* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer

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	4 678 241	0.5%	84	2.9%	2 117 540	0.2%	45	1.5%	2 560 701	39
Write-offs for the period - on defaults	1 210 720	0.1%	30	1.0%	2 236 266	0.2%	30	1.0%	(1 025 547)	-
Write-offs for the period - on insurance settlements	89 790	0.0%	8	0.3%	205 712	0.0%	7	0.2%	(115 922)	1
Write-offs for the period - other	47 662	0.0%	2	0.1%	118 723	0.0%	2	0.1%	(71 061)	-
Write-offs recovered	-	-	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	6 026 413	0.6%	124	4.3%	4 678 241	0.5%	84	2.9%		

* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer

PREPAYMENT ANALYSIS

	Q1 - 2016	Q2 - 2016	Q3 - 2016	Q4 - 2016	Q5 - 2017	Q6 - 2017	Q7 - 2017	Q8 - 2017	Q9	Q10	Q11	Q12
Prepayments (ZAR)	1 442 321	1 246 566	3 058 604	926 978	2 173 728	5 208 483	2 997 569	5 165 779				
CPR	1.3%	1.1%	2.7%	0.5%	0.91%	2.26%	1.38%	2.49%				

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	529 399
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	22 522 406
+ Prepayments	5 165 779
+ Recoveries	21 445 911
Interest collections	
+ Interest and fees collected	44 666 884
+ Interest on available cash	1 539 586
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(1 362 136)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	94 507 828

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	529 399
+ Net cash received	93 978 429
- Amounts distributed as per the PoP	(94 125 175)
- Excluded items	-
Closing balance	382 653

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(14 254 854)
2	Derivative net settlement amounts	4 209 930
3	Liquidity Facility Interest	n/a
4	Class A Interest	(12 087 915)
5	Class B Interest	(4 300 002)
6	Class C Interest	(2 592 642)
7	Class D Interest	(2 657 285)
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	n/a
10	Additional Participating Assets	-
11	Class A Principal	(50 482 267)
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	(754 783)
17	Class D Deferred Interest	-
18	Class D Principal	-
19	Subordinated Servicing Fee	(4 954 755)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts	n/a
22	Subordinated Loan Interest	(6 250 603)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
Total payments		(94 125 175)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	-
Potential Redemption Amount	50 482 267
Cash Available after item 10 of the PoP	62 825 060
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

Explanation for the breach of a trigger or an early amortisation occurring

RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	29 355 596	-
Amount paid to/(out of) the reserve	754 783	-
Outstanding balance (EOP)	30 110 379	-
Arrears/Cash Reserve Required Amount	30 110 379	-

Shortfall	-	-
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