

TRANSACTION INFORMATION

Name of transaction / Issuer	Transsec (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 Security - 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 December, 2017
	End	Wednesday, 28 February, 2018
Days in period	90	
Issuance date	Thursday, 05 June, 2014	
Determination date	Wednesday, 28 February, 2018	
Payment Date	Wednesday, 14 March, 2018	
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)	Total principal paid to date	Credit Enhancement	
				Initial	Outstanding*
Class A1	135 000 000	0	135 000 000	77.2%	N/A
Class A2	266 000 000	37 630 151	228 369 849	46.7%	90.1%
Class A3	175 000 000	0	175 000 000	77.2%	N/A
Class A4	150 000 000	21 220 010	128 779 990	46.7%	90.1%
Class B	169 000 000	121 608 137	47 391 863	34.3%	69.5%
Class C	70 000 000	50 370 235	19 629 765	29.1%	61.0%
Class D	127 000 000	91 385 997	35 614 003	19.8%	45.5%
Class E	101 000 000	101 000 000	0	12.4%	28.4%
Total notes	1 193 000 000	423 214 530	769 785 470		
Subordinated loan	168 250 000	168 250 000	0		
Total	1 361 250 000	591 464 530	769 785 470		

* 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 start	P end	Base	Margin	Accrued	Paid	Legal	Target	Date	Margin	Other	Other
TRAA1	ZAG000116468	5 June 2014	A1	zaAAA(sf)	135 000 000	-	-	7.14%	1.25%	-	-	14 June 2024	14 June 2017	14 June 2017	1.50%		
TRAA2	ZAG000116476	5 June 2014	A2	zaAA(sf)	266 000 000	44 712 610	37 630 151	7.14%	1.70%	974 833	(974 833)	14 June 2024	14 June 2019	14 June 2019	2.04%		
TRAB1	ZAG000116484	5 June 2014	B	zaAA(sf)	93 000 000	79 515 710	66 920 454	7.14%	1.95%	1 782 633	(1 782 633)	14 June 2024	14 June 2019	14 June 2019	2.34%		
TRAC1	ZAG000116492	5 June 2014	C	zaAA(sf)	39 000 000	33 345 298	28 063 417	7.14%	2.00%	751 667	(751 667)	14 June 2024	14 June 2019	14 June 2019	2.40%		
TRAD1	ZAG000116500	5 June 2014	D	zaA+(sf)	76 000 000	64 980 580	54 687 683	7.14%	3.40%	1 689 103	(1 689 103)	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	7.14%	6.50%	1 883 717	(1 883 717)	14 June 2024	14 June 2019	14 June 2019	7.80%		
TRAA3U	**ND	20 April 2015	A3	zaAAA(sf)	175 000 000	-	-	**ND	**ND	**ND	**ND	14 June 2024	14 June 2017	14 June 2017	**ND		
TRAA4U	**ND	20 April 2015	A4	zaAA(sf)	150 000 000	25 213 878	21 220 010	**ND	**ND	**ND	**ND	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAB2U	**ND	20 April 2015	B	zaAA(sf)	76 000 000	64 980 580	54 687 683	**ND	**ND	**ND	**ND	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAC2U	**ND	20 April 2015	C	zaAA(sf)	31 000 000	26 505 237	22 306 818	**ND	**ND	**ND	**ND	14 June 2024	14 June 2019	14 June 2019	**ND		
TRAD2U	**ND	20 April 2015	D	zaA+(sf)	51 000 000	43 605 390	36 698 314	**ND	**ND	**ND	**ND	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	**ND	**ND	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	483 859 283	423 214 530			7 081 954	(7 081 954)						
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Group A		Group A Total	Group B	TOTAL
	New	Pre-owned			
Aggregate Outstanding Closing Balance (ZAR)	462 319 104	110 494 583	572 813 687	1 203 932	574 017 618
Number of loans**	2 417	657	3 074	15	3 089
WA Interest rate (%)*	26.5%	21.1%	25.5%	25.9%	25.5%
WA Margin above Prime rate (%)*	16.3%	10.8%	15.2%	15.6%	15.2%
WA original term (months)*	68.4	65.0	67.7	58.9	67.7
WA remaining term (months)*	23.2	22.2	23.0	5.6	23.0
WA Seasoning (Months)*	45.1	42.8	44.7	53.3	44.7
Maximum remaining maturity (months)	60	46		11	
Largest asset value	957 751	510 625		321 237	
Average asset value	191 278	168 180		80 262	

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%	15.2%	
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	0.7%	
Each asset, in terms of original amount financed	< 0.5% ²	0.0%	N/A any longer
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	80.4%	as the revolving
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25% ³	19.3%	period has
Entry vehicles (aggr. Outs. Balance)	≤ 5% ³	0.2%	ended
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	652 109 282
- Collected scheduled Principal repayments	(36 806 869)
- Recoveries (principal only)	(11 633 288)
- Prepayments	(11 774 852)
- Normal settled/deceased	-
- Repurchased Assets	-
- Write-offs	(429 744)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
- Excess spread	-
Closing balance	591 464 529

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	28 729 519
Recoveries (non-principal)	2 949 364
Fee	475 079
Other income	3 260 071
Total	35 414 033

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	206 306 812	34.9%	1 390	42.5%	250 140 303	38.4%	1 506	44.8%	(43 833 491)	(116)
Current	109 009 072	18.4%	637	19.5%	118 456 931	18.2%	641	19.0%	(9 447 859)	(4)
30 days	46 015 383	7.8%	257	7.9%	45 187 988	6.9%	228	6.8%	827 395	29
60 days	19 829 691	3.4%	104	3.2%	26 848 434	4.1%	126	3.7%	(7 018 743)	(22)
90 days	20 293 892	3.4%	101	3.1%	25 909 981	4.0%	126	3.7%	(5 616 089)	(25)
120 days	20 160 529	3.4%	99	3.0%	19 615 441	3.0%	90	2.7%	545 088	9
150 days	13 533 319	2.3%	62	1.9%	15 359 681	2.4%	68	2.0%	(1 826 362)	(6)
180+ days	107 663 067	18.2%	439	13.4%	106 271 790	16.3%	415	12.3%	1 391 278	24
Repo stock	48 652 763	8.2%	184	5.6%	44 318 733	6.8%	165	4.9%	4 334 030	19
Total	591 464 529	100%	3 273	100%	652 109 282	100%	3 365	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	133 189 963	10.0%	525	11.4%	128 129 077	9.6%	495	10.7%	5 060 886	30
New defaults for the period	30 939 687	2.2%	136	2.9%	31 077 931	2.2%	133	2.9%	(138 243)	3
Repossessions	-	-	-	-	-	-	-	-	-	-
Recoveries/write-offs on repossessions	(9 074 126)	(0.6%)	(33)	(0.7%)	(12 628 944)	(0.9%)	(48)	(1.0%)	3 554 818	15
Recovered and Settled	(8 670 825)	(0.6%)	(27)	(0.6%)	(11 672 431)	(0.8%)	(30)	(0.6%)	3 001 606	3
Written-off	(403 301)	(0.0%)	(6)	(0.1%)	(956 513)	(0.1%)	(18)	(0.4%)	553 212	12
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(12 734 517)	(0.9%)	(54)	(1.2%)	(13 388 100)	(0.9%)	(55)	(1.2%)	653 583	1
Closing balance	142 321 007	10.6%	574	12.4%	133 189 963	10.0%	525	11.4%		

* 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	12 686 523	0.9%	308	6.7%	11 430 703	0.9%	283	6.1%	1 255 820	25
Write-offs for the period - on defaults	403 301	0.0%	6	0.1%	956 513	0.1%	18	0.4%	(553 212)	(12)
Write-offs for the period - on insurance settlements	26 443	0.0%	4	0.1%	299 307	0.0%	7	0.2%	(272 864)	(3)
Write-offs for the period - other	-	-	-	-	-	-	-	-	-	-
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
Closing balance	13 116 268	1.0%	318	6.9%	12 686 523	0.9%	308	6.7%		

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

PREPAYMENT ANALYSIS

	Q4 - 2015	Q5 - 2015	Q6 - 2015	Q7 - 2016	Q8 - 2016	Q9 - 2016	Q10 - 2016	Q11 - 2017	Q12 - 2017	Q13 - 2017	Q14 - 2017	Q15 - 2018
Prepayments (ZAR)	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	10 560 447	11 774 852
CPR	2.69%	3.14%	2.40%	2.68%	3.42%	3.77%	3.21%	3.62%	4.10%	4.01%	5.76%	7.03%

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	415 883
Proceeds from Debt	
- Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	36 806 869
+ Prepayments	11 774 852
+ Recoveries	11 633 288
Interest collections	
+ Interest and fees collected	34 335 009
+ Interest on available cash	1 079 024
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(1 764 145)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	94 280 779

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	415 883
+ Net cash received	93 864 896
- Amounts distributed as per the PoP	(93 297 779)
- Excluded items	-
Closing balance	983 000

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(8 306 948)
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	(1 543 202)
5	Class B Interest	(3 295 488)
6	Class C Interest	(1 385 091)
7	Class D Interest	(3 059 125)
8.1	Class E Interest	(3 669 268)
8.2	Standby Subordinated Servicing Fee	-
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	(11 076 327)
13	Class B Deferred Interest	n/a
14	Class B Principal	(22 888 153)
15	Class C Deferred Interest	n/a
16	Class C Principal	(9 480 300)
17	Class D Deferred Interest	n/a
18	Class D Principal	(17 199 973)
19	Arrears Reserve	(2 282 491)
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	(5 040 162)
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(4 071 250)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-
Total payments		(93 297 779)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		60 644 753
Cash Available after item 11 of the PoP		73 021 656

Principal Lock-Out (PLO)		(Yes/No)
Class B PLO		No
Class C PLO		No
Class D PLO		No
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)	33 344 840	-
Amount paid to/(out of) the reserve	2 282 491	-
Outstanding balance (EOP)	35 627 331	-
Arrears/Cash Reserve Required Amount	35 627 331	-
Shortfall	-	-