

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	MBD Credit Solutions Proprietary Limited
Liquidity Facility Provider	n/a
Derivative Counterparty	n/a
Payment Agent	SBSA
Settlement Agent	SBSA

REPORT INFORMATION

Reporting period	Start	Tuesday, 01 December, 2015
	End	Monday, 29 February, 2016
Days in period		91
Issuance date		Thursday, 05 June, 2014
Determination date		Monday, 29 February, 2016
Payment Date		Monday, 14 March, 2016
Initial Participating Asset Balance		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

	Initial capital balance	Outstanding Capital balance (end of period)
Notes		
Class A1	135 000 000	34 255 547
Class A2	266 000 000	266 000 000
Class A3	175 000 000	44 405 339
Class A4	150 000 000	150 000 000
Class B	169 000 000	169 000 000
Class C	70 000 000	70 000 000
Class D	127 000 000	127 000 000
Class E	101 000 000	101 000 000
Total notes	1 193 000 000	961 660 885
Subordinated loan	168 250 000	168 250 000
Total	1 361 250 000	1 129 910 885

NOTE INFORMATION

Stock code	ISIN	Issue date	Class	Credit rating	Balance			Rate		Interest for period		Maturity		Step-Up		Other	Other
					@ Issue	P start	P end	Base	Margin	Accrued	Paid	Legal	Target	Date	Margin		
TRAA1	ZAG000116468	5 June 2014	A1	zaAAA(sf)	135 000 000	61 714 944	34 255 547	6.58%	1.25%	1 205 222	(1 205 222)	14 June 2024	14 June 2017	14 June 2017	1.50%		
TRAA2	ZAG000116476	5 June 2014	A2	zaAAA(sf)	266 000 000	266 000 000	266 000 000	6.58%	1.70%	5 493 104	(5 493 104)	14 June 2024	14 June 2019	14 June 2019	2.04%		
TRAB1	ZAG000116484	5 June 2014	B	zaAA(sf)	93 000 000	93 000 000	93 000 000	6.58%	1.95%	1 978 487	(1 978 487)	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	6.58%	2.00%	834 550	(834 550)	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	6.58%	3.40%	1 891 573	(1 891 573)	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	6.58%	6.50%	1 826 602	(1 826 602)	14 June 2024	14 June 2019	14 June 2019	7.80%		
TRAA3U	**ND	20 April 2015	A3	zaAAA(sf)	175 000 000	80 000 854	44 405 339	**ND	**ND	**ND	**ND	14 June 2024	14 June 2017	14 June 2017	**ND		
TRAA4U	**ND	20 April 2015	A4	zaAAA(sf)	150 000 000	150 000 000	150 000 000	**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	76 000 000	76 000 000	**ND	**ND	**ND	**ND	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	**ND	**ND	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	**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	1 024 715 798	961 660 885	23 732 299	(23 732 299)
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POOL STRATIFICATION (TOTAL EXPOSURE)

	Group A		Group A Total	Group B	TOTAL
	New	Pre-owned			
Aggregate Outstanding Closing Balance (ZAR)	869 713 094	249 246 724	1 118 959 818	2 812 837	1 121 772 655
Number of loans	3 121	1 003	4 124	21	4 145
WA Interest rate (%)*	26.5%	21.0%	25.3%	26.0%	25.3%
WA Margin above Prime rate (%)*	16.2%	10.8%	15.0%	15.8%	15.0%
WA original term (months)*	67.9	64.6	67.2	59.1	67.2
WA remaining term (months)*	46.3	45.5	46.1	30.4	46.1
WA Seasoning (Months)*	21.6	19.1	21.1	28.8	21.1

WA = Weighted Average

*These calculations exclude repossessed vehicles

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	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	as the revolving	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 25% ³	period has	No
Entry vehicles (aggr. Outs. Balance)	≤ 5% ³	ended	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	1 192 965 796
- Collected scheduled Principal repayments	(36 495 308)
- Recoveries (principal only)	(16 937 212)
- Prepayments	(8 066 675)
- Normal settled/deceased	
- Repurchased Assets	
Write-offs	(1 555 718)
+ Additional Assets purchased from:	
+ Notes issued and Subordinated Loan	
+ Pre-funding ledger	
+ Capital Reserve	
+ Principal collections	
Excess spread	
Closing balance	1 129 910 884

PORTFOLIO INCOME

	Amount
Interest collected	63 534 733
Recoveries (non-principal)	1 445 586
Fee	672 048
Other income	777 338
Total	66 429 705

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	595 672 034	52.7%	2 335	55.0%	649 608 427	54.5%	2 436	56.1%	(53 936 393)	(101)
Current	259 379 756	23.0%	958	22.5%	283 979 186	23.8%	1 016	23.4%	(24 599 431)	(58)
30 days	80 650 844	7.1%	290	6.8%	74 669 395	6.3%	259	6.0%	5 981 448	31
60 days	34 348 837	3.0%	119	2.8%	40 509 157	3.4%	139	3.2%	(6 160 320)	(20)
90 days	32 470 462	2.9%	112	2.6%	33 983 757	2.8%	116	2.7%	(1 513 295)	(4)
120 days	23 966 023	2.1%	82	1.9%	26 143 339	2.2%	88	2.0%	(2 177 316)	(6)
150 days	18 444 176	1.6%	64	1.5%	15 013 981	1.3%	51	1.2%	3 430 194	13
180+ days	54 086 885	4.8%	185	4.4%	51 016 236	4.3%	172	4.0%	3 070 649	13
Repo stock	30 891 868	2.7%	104	2.4%	18 042 317	1.5%	63	1.5%	12 849 551	41
Total	1 129 910 883	100%	4 249	100%	1 192 965 796	100%	4 340	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	80 774 187	6.1%	279	6.0%	72 388 482	5.4%	246	5.3%	(36 746 133)	33
New defaults for the period	35 642 349	2.7%	125	2.7%	50 534 886	3.8%	175	3.8%	(50 534 886)	(50)
Repossessions	-	-	-	-	(8 428 430)	(0.6%)	(29)	0.0%	-	29
Recoveries/write-offs on repossessions	(16 393 457)	(1.2%)	(58)	(1.3%)	(18 276 558)	(1.4%)	(61)	(1.3%)	1 883 101	3
Recovered and Settled	(14 837 739)	(1.1%)	(43)	(0.9%)	(17 703 559)	(1.3%)	(41)	(1.1%)	2 865 820	(2)
Written-off	(1 555 718)	(0.1%)	(15)	(0.3%)	(647 339)	(0.5%)	(20)	(0.5%)	(908 379)	5
Repurchased out of the SPV	-	-	-	-	-	-	-	-	-	-
Re-Performing	(9 699 522)	(0.7%)	(33)	(0.7%)	(15 444 194)	(1.2%)	(52)	(1.1%)	5 744 672	19
Closing balance	90 323 556	6.8%	313	6.8%	80 774 186	6.1%	279	6.7%		

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	3 686 366	0.3%	135	2.9%	3 039 027	0.2%	87	1.9%	647 339	48
Write-offs for the period - on defaults	1 489 845	0.1%	14	0.3%	581 304	0.0%	41	0.9%	908 541	(27)
Write-offs for the period - on insurance settlements	65 873	0.0%	1	0.0%	66 035	0.0%	7	0.2%	(162)	(6)
Write-offs recovered	-	-	-	-	-	-	-	-	-	-
Closing balance	5 242 084	0.4%	150	3.2%	3 686 366	0.3%	135	2.9%		

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					
CPR	7.21%	1.47%	3.67%	7.85%	9.13%	7.03%	7.82%					

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	8 787 177
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	36 495 308
+ Prepayments	8 066 675
+ Recoveries	16 937 212
Interest collections	
+ Interest and fees collected	66 429 705
+ Interest on available cash	2 107 969
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	18 196 160
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(685 179)
- Additional Participating assets	-
- Repurchased assets	-

Available cash 156 335 027

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	8 787 177
+ Net cash received	147 547 850
- Amounts distributed as per the PoP	(125 215 719)
- Excluded items	-
Closing balance	31 119 308

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(18 672 144)
2	Derivative net settlement amounts	n/a
3	Liquidity Facility Interest	n/a
4	Class A Interest	(11 520 321)
5	Class B Interest	(3 661 633)
6	Class C Interest	(1 540 418)
7	Class D Interest	(3 440 650)
8.1	Class E Interest	(3 569 277)
8.2	Subordinated Servicing Fee	(9 872 355)
9	Cash Reserve	-
10	Liquidity Facility Principal	n/a
11	Additional Participating Assets	-
12	Class A Principal	(63 054 913)
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	(2 334 655)
20	Class E Deferred Interest	-
21	Class E Principal	-
22	Subordinated Servicing Fee	-
23	Cash reserve at the discretion of the Issuer	-
24	Derivative Termination Amounts	n/a
25	Subordinated Loan Interest	(7 549 354)
26	Subordinated Loan Principal	-
27	Payments to Preference Shareholders	-

Total payments (125 215 719)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		63 054 913
Cash Available after item 11 of the PoP		104 058 229

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)	20 299 629	-
Amount paid to/(out of) the reserve	2 334 655	-
Outstanding balance (EOP)	22 634 284	-
Arrears/Cash Reserve Required Amount	22 634 284	-

Shortfall -