



TRANSSEC 2 (RF) LIMITED

*(Incorporated in South Africa as a company with limited liability under registration number
2014/209982/06)*

Issue of ZAR75 000 000 Class D1 Secured Floating Rate Notes

**Under its ZAR4 000 000 000 Asset Backed Note Programme, registered with the JSE Limited
on 13 November 2015.**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Transsec 2 (RF) Limited dated on or about 13 November 2015. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Glossary of Defined Terms*". References in this Applicable Pricing Supplement to the Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Laws and the Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement, the Programme Memorandum, the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

DESCRIPTION OF THE NOTES

- | | |
|----------------------------------|-------------------------|
| 1. Issuer | Transsec 2 (RF) Limited |
| 2. Status and Class of the Notes | Secured Class D1 Notes |

3.	Tranche number	1
4.	Series number	1
5.	Designated Class A Ranking	N/A
6.	Class A Principal Lock-Out (as defined in item 67 below)	N/A
7.	Aggregate Principal Amount of this Tranche	ZAR75 000 000
8.	Issue Date(s)	13 November 2015
9.	Minimum Denomination per Note	ZAR1 000 000
10.	Specified Currency	Rand
11.	Issue Price(s)	100%
12.	Applicable Business Day Convention	Following Business Day
13.	Interest Commencement Date(s)	13 November 2015
14.	Coupon Step-Up Date	14 December 2020
15.	Refinancing Period	The period from 14 January 2020 to 14 April 2020
16.	Scheduled Maturity Date	14 December 2020
17.	Final Legal Maturity Date	14 December 2025
18.	Redemption Amount	N/A
19.	Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class B Notes, the Class C

Notes and the Subordinated Loan will be used to purchase Initial Participating Assets.

- | | |
|---|--|
| 20. Pre-Funding Period | The period commencing on the Issue Date to 14 March 2016 |
| 21. Pre-Funding Amount | ZAR13 241 888 |
| 22. The date for purposes of paragraph (a) in the definition of "Revolving Period" | 14 December 2016 |
| 23. Cash Reserve Required Amount | N/A |
| 24. Set out the relevant description of any additional Conditions relating to the Notes | N/A |

FIXED RATE NOTES

- | | |
|---|-----|
| 25. Fixed Coupon Rate | N/A |
| 26. Interest Payment Date(s) | N/A |
| 27. Interest Period(s) | N/A |
| 28. Initial Broken Amount | N/A |
| 29. Final Broken Amount | N/A |
| 30. Coupon Step-Up Rate | N/A |
| 31. Any other items relating to the particular method of calculating interest | N/A |

FLOATING RATE NOTES

- | | |
|------------------------------|--|
| 32. Interest Payment Date(s) | 14 March, 14 June, 14 September and 14 December of each calendar year up until the Final Legal Maturity Date. The first Interest Payment |
|------------------------------|--|

Date shall be 14 March 2016.

33. Interest Period(s) The periods from 14 March to 13 June, 14 June to 13 September, 14 September to 13 December and 14 December to 13 March of each calendar year up until the Final Legal Maturity Date. The first Interest Period shall be from the Interest Commencement Date up until 13 March 2016.
34. Manner in which the Coupon Rate is to be determined Screen Rate Determination
35. Margin/Spread for the Coupon Rate 6.80% per annum to be added to the relevant Reference Rate for the period from the Interest Commencement Date to but excluding the Coupon Step-Up Date.
36. Margin/Spread for the Coupon Step-Up Rate 8.50% per annum to be added to the relevant Reference Rate for the period from the Coupon Step-Up Date to but excluding the Final Legal Maturity Date.
37. If ISDA Determination
- (a) Floating Rate Option N/A
 - (b) Designated Maturity N/A
 - (c) Reset Date(s) N/A
38. If Screen Determination
- (a) Reference Rate (including relevant period by reference to which the Coupon Rate is to be calculated) ZAR-JIBAR-SAFEX with designated maturity of 3 months
 - (b) Rate Determination Date(s) 14 March, 14 June, 14 September and 14 December of each calendar year up until the Final

Legal Maturity Date. The first Rate Determination Date shall be 6 November 2015.

(c) Relevant Screen page and Reuters Screen SFXMM or any successor page Reference Code

39. If Coupon Rate to be calculated otherwise than by reference to the previous 2 sub-clauses above, insert basis for determining Coupon Rate/Margin/Fall back provisions N/A
40. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest N/A
41. Any other terms relating to the particular method of calculating interest N/A

OTHER NOTES

42. If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description (including, if applicable, the identity of the reference entity in the case of a credit linked Note) and any additional Conditions relating to such Notes N/A

GENERAL

43. Additional selling restrictions N/A
44. Covenants N/A
45. Events of Default Refer to Condition 11 of the Terms and Conditions of the Notes

46. Description of the underlying assets	Instalment Sale Agreements
47. Whether the Notes are linked to another listed instrument and the name, code and ISIN of that instrument	N/A
48. International Securities Numbering (ISIN)	ZAG000131137
49. Stock Code	TRA2D1
50. Financial Exchange	JSE
51. Dealer(s)	The Standard Bank of South Africa Limited
52. Method of distribution	Auction
53. Rating assigned to this Tranche of Notes (if any)	Unrated
54. Date the Rating was issued (if any) and the date it is up for review	N/A
55. Rating Agency	N/A
56. Governing Law	South Africa
57. Last day to register	By 17h00 on 5 March, 5 June, 5 September and 5 December for each calendar year up until the Final Legal Maturity Date
58. Books closed period	The periods 6 March to 13 March, 6 June to 13 June, 6 September to 13 September and 6 December to 13 December for each calendar year up until the Final Legal Maturity Date
59. Calculation Agent, if not the Servicer	The Standard Bank of South Africa Limited

- | | | |
|-----|---|---|
| 60. | Specified Office of the Calculation Agent | 3rd Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2001 |
| 61. | Transfer Agent | The Standard Bank of South Africa Limited |
| 62. | Specified Office of the Transfer Agent | 3rd Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2001 |
| 63. | Programme Limit | ZAR 4 000 000 000 |
| 64. | Aggregate Principal Amount Outstanding of Notes in issue on the Issue Date of this Tranche | ZAR0, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date |
| 65. | Aggregate Principal Amount of the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class B Notes and the Class C Notes to be issued simultaneously with this Tranche | ZAR321 000 000 |
| 66. | The issuing of this Tranche of Notes will not result in the Programme Limit being exceeded | |
| 67. | Definition: Class A Principal Lock-Out | N/A |
| 68. | Other provisions | To obtain the Investor Reports please refer to the following link:
http://www.transactioncapital.co.za/transsec2-1.php |

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

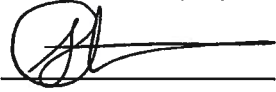
POOL DATA – SEE APPENDIX "B"

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 13 November 2015, pursuant to the Transsec 2 (RF) Limited Asset Backed Note Programme.

SIGNED at SANDTON this 06 day of November 2015.

For and on behalf of

TRANSSEC 2 (RF) LIMITED ("ISSUER")



Name: Lorenzo Cardoso

Capacity : Director

who warrants his/her authority hereto



Name: RISHENDRIE THANTONY

Capacity : Director

who warrants his/her authority hereto

The Directors
Transsec 2 (RF) Limited
179, 15th Road
Randjespark
Midrand Finance House
230 Jan Smuts Avenue
Johannesburg
(the “Issuer”)

The Standard Bank of South Africa Limited
3rd Floor, East Wing, 30 Baker Street
Rosebank
Johannesburg
(the “Co-Arranger”)

The Directors
SA Taxi Development Finance Proprietary Limited
179, 15th Road
Randjespark
Midrand Finance House
230 Jan Smuts Avenue
Johannesburg
(the “Co-Arranger”)

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR REGARDING THE CONDUCT OF THE PROPOSED SECURITISATION SCHEME OF TRANSSEC 2 (RF) LIMITED IN ACCORDANCE WITH THE REQUIREMENTS OF THE SECURITISATION EXEMPTION NOTICE

We have performed our limited assurance engagement in respect of the conduct of the proposed securitisation scheme by Transsec 2 (RF) Limited (the Issuer).

The subject matter comprises the conduct of the proposed securitisation scheme as set out in the Programme Memorandum dated 6 November 2015 (the Programme Memorandum).

For purposes of our limited assurance engagement the terms of the relevant provisions of the Securitisation Exemption Notice (Government Notice 2, Government Gazette 30628 of 1 January 2008) issued by the Registrar of Banks (the Notice), as required by paragraphs 15(1)(a) and 16(2)(a)(vii) of the said Notice comprise the criteria by which the Issuer’s compliance is to be evaluated.

National Executive: *LL Bam Chief Executive *AE Swiegers Chief Operating Officer *GM Pinnock Audit
DL Kennedy Risk Advisory *NB Kader Tax TP Pillay Consulting S Gwala BPaaS *K Black Clients & Industries
*JK Mazzocco Talent & Transformation *MJ Jarvis Finance *M Jordan Strategy *TJ Brown Chairman of the Board
*MJ Comber Deputy Chairman of the Board
Regional Leader: *R Redfearn

A full list of partners and directors is available on request

* Partner and Registered Auditor

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Limited

Transsec 2 (RF) Limited

Limited assurance engagement in accordance with the requirements of the securitisation exemption notice

This limited assurance report is intended only for the specific purpose of assessing compliance of the proposed securitisation scheme with the Notice as required by Paragraph 15(1)(a) and 16(2)(a)(vii) of the said Notice.

Directors' responsibility

The directors, and where appropriate, those charged with governance are responsible for the conduct of the proposed securitisation scheme as set out in the Programme Memorandum, in accordance with the relevant provisions of the Notice.

Auditor's responsibility

Our responsibility is to express our limited assurance conclusion to the Issuer's directors on the compliance of the conduct of the proposed securitisation scheme, as set out in the Programme Memorandum, with the relevant provisions of the Notice.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historic Financial Information*. That standard requires us to comply with ethical requirements and to plan and perform our limited assurance engagement to obtain sufficient appropriate evidence on which to base our limited assurance conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in relation to the Programme Memorandum beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Summary of work performed

We have performed our procedures on the conduct of the proposed securitisation scheme as documented in the Programme Memorandum prepared by the Issuer.

Our procedures were determined having taken into account the specific considerations included in the relevant provisions of the Notice.

Our evaluation included performing such procedures as we considered necessary which included:

- Review of the Programme Memorandum.
- Review of other transaction documentation that we considered necessary in arriving at and expressing our conclusion.

Our limited assurance engagement does not constitute an audit or review of any of the underlying information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit opinion or review conclusion.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

In a limited assurance engagement, the evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the conduct of the proposed securitisation scheme, as set out in the Programme Memorandum, will comply with the relevant provisions of the Notice in all material respects.

Transsec 2 (RF) Limited

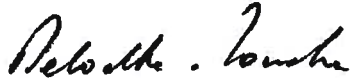
Limited assurance engagement in accordance with the requirements of the securitisation exemption notice

Conclusion

Based on our work described in this report, nothing has come to our attention which indicates that there shall not be compliance, in all material respects, with the relevant provisions of the Notice, with regard to the conduct of the proposed securitisation scheme.

Restriction on use and distribution

Our report is presented solely in compliance with the relevant provisions of the Notice for the purpose set out in the first paragraph of the report.



Deloitte & Touche

Registered Auditors
Per Brian Botes
Partner
6 November 2015

APPENDIX "B"

PARTICIPATING ASSET POOL DATA

Transsec 2 (RF) Ltd - Pool Stratification

Information as at 6 November 2014

	<u>Total portfolio</u>
Portfolio amount (ZAR)	436 658 112
Average loan at origination (ZAR)	339 625
Average current loan amount (ZAR)	339 812
Max initial loan (ZAR)	605 579
Number of loans	1 285
WA Interest rate	24.21%
WA margin over Prime	14.71%
WA original term (months)	65.9
WA residual term (months)	64
WA seasoning (months)	2

Loan amount at origination distribution

	ZAR	%
0-200 000	1 038 393	0%
200 000 - 225 000	1 458 339	0%
225 000 - 250 000	699 964	0%
250 000 - 275 000	2 087 717	0%
275 000 - 300 000	28 266 049	6%
300 000 - 325 000	104 587 037	24%
325 000 - 350 000	165 195 033	38%
350 000 - 375 000	94 954 152	22%
375 000 - 400 000	3 468 051	1%
400 000 - 425 000	3 369 744	1%
≥425 000	31 533 634	7%
	436 658 112	100%

Current loan amount distribution

	ZAR	%
0-200 000	1 099 891	0%
200 000 - 225 000	1 296 061	0%
225 000 - 250 000	1 168 718	0%
250 000 - 275 000	2 932 032	1%
275 000 - 300 000	29 196 887	7%
300 000 - 325 000	88 604 156	20%
325 000 - 350 000	165 394 388	38%
350 000 - 375 000	102 110 709	23%
375 000 - 400 000	9 924 834	2%
400 000 - 425 000	1 674 885	0%
≥425 000	33 255 550	8%
Total	436 658 112	100%

All in interest rate distribution

	ZAR	%
0-5%	-	0%
5-10%	-	0%
10-15%	-	0%
15-20%	70 081 372	16%
20-25%	129 488 700	30%
25-30%	237 088 041	54%
30-35%	-	0%
	436 658 112	100%

Margin above prime rate distribution

	ZAR	%
0-5%	-	0%
5-7%	652 857	0%
7-10%	66 527 710	15%
10-12%	20 400 908	5%
12-15%	105 536 400	24%
15-17%	7 477 552	2%
17-20%	236 062 686	54%
	436 658 112	100%

Fixed/floating interest rate distribution

	ZAR	%
Fixed	-	0%
Floating	436 658 112	100%
	436 658 112	100%

Original term of contract distribution

	ZAR	%
0-12	101 111	0%
12-24	85 917	0%
24-36	680 922	0%
36-48	1 145 800	0%
48-60	13 463 819	3%
60-72	305 212 169	70%
72-84	115 968 374	27%
	436 658 112	100%

Residual term of contract (months) distribution

	ZAR	%
0-12	231 214	0%
12-24	85 917	0%
24-36	1 687 276	0%
36-48	8 892 698	2%
48-60	62 447 834	14%
60-72	341 816 470	78%
72-84	21 496 702	5%
	436 658 112	100%

Seasoning (months) distribution

	ZAR	%
0-12	426 126 729	98%
12-24	6 438 647	1%
24-36	4 092 737	1%
36-48	-	0%
48-60	-	0%
60-72	-	0%
72-84	-	0%
	436 658 112	100%

Geographic distribution

	ZAR	%
EASTERN CAPE	44 277 615	10%
FREE STATE	10 928 323	3%
GAUTENG	141 487 483	32%
KWA ZULU	92 153 325	21%
LIMPOPO	31 511 191	7%
MPUMALANGA	40 267 531	9%
NORTHERN CAPE	8 058 348	2%
NORTH-WEST	28 756 992	7%
WESTERN CAPE	39 217 305	9%
Unknown	-	0%
	436 658 112	100%

New/Pre-owned distribution

	ZAR	%
New	310 421 277	71.09%
Pre-owned	126 236 835	28.91%
	436 658 112	100%

Vehicle make distribution

	ZAR	%
Iveco	4 084 052	1%
Nissan	27 700 640	6%
Mercedes	22 088 229	5%
Toyota	371 606 970	85%
Volkswagen	11 178 222	3%
	436 658 112	100%

Ageing distribution

	ZAR	%
Advance	370 824 818	85%
Current	54 526 035	12%
30 Days	1 174 796	0.27%
60 Days	992 288	0.23%
120 Days+	9 140 175	2%
	436 658 112	100%