

TRANSACTION INFORMATION

Name of transaction / Issuer	Transsec 3 (RF) Limited
Programme size	ZAR 2.5 Billion
Purpose of the programme	Transsec 3 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 Arrangers	SA Taxi Development Finance Proprietary Limited
Approved Seller / Seller	SA Taxi Finance Holdings (Pty) Ltd and The Standard Bank of South Africa Limited ("SBSA")
Debt Sponsor & Lead Manager	Potpale Investments (RF) Proprietary Limited
Rating Agency	SBSA
Standby Administrator / Standby Servicer	Moody's Investor Services
Account Bank	Transaction Capital Recoveries Proprietary Limited
Liquidity Facility Provider	The Standard Bank of South Africa Limited
Subordinated Loan Provider	The Standard Bank of South Africa Limited
Derivative Counterparty	SA Taxi Finance Holdings Proprietary Limited
Issuer Agent	Investec Bank Limited
Revolving or static securitisation / ABS type	The Standard Bank of South Africa Limited
Contact Details	Asset Backed Security - Static Funder Relations - Funder.relations@sataxi.co.za

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Friday, 01 February, 2019
	End	Tuesday, 30 April, 2019
Days in period		88
Issuance date		Wednesday, 08 November, 2017
Determination date		Tuesday, 30 April, 2019
Payment Date		Tuesday, 14 May, 2019
Type of Assets		Instalment Sales Agreements - Vehicle Finance
Initial Number of Assets		1 411
Initial Participating Asset Balance		573 636 600
Initial debt balance		573 865 000
Tap period	Start	Wednesday, 08 November, 2017
	End	Tuesday, 14 May, 2019
Priority of Payments Type		Pre-enforcement

HEDGE INFORMATION

Hedge Counterparty	Investec Bank Limited
Credit rating of hedge counterparty	Aa1.2a/P-1.2a
Type of hedge provided	Fixed for floating

LIQUIDITY FACILITY

Liquidity Facility Provider	The Standard Bank of South Africa Limited
Credit rating of liquidity facility provider	Aa1.2a/P-1.2a
Initial Facility Size as at Initial Issue date	22 800 000
Facility Size for Next Quarter	40 149 320
Facility Purpose	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

CLASS A1 & A5 NOTES SUMMARY

Minimum principal repayment in the current quarter	-
Actual Principal repayment in the current quarter	-
Minimum principal repayment due the following quarter	-

DEBT INFORMATION

Notes	Initial capital balance	Outstanding Capital balance (end of period)	Total principal paid to date	Credit Enhancement	
				Initial	Outstanding*
Class A1	70 000 000	-	70 000 000	87.8%	100.0%
Class A2	179 000 000	144 922 063	34 077 937	56.6%	69.5%
Class A3	166 000 000	166 000 000	-	27.7%	32.8%
Class A4	74 000 000	74 000 000	-	27.7%	32.8%
Class A5	70 000 000	-	70 000 000	90.6%	100.0%
Class A6	173 000 000	140 064 341	32 935 659	58.8%	69.5%
Class A7	104 000 000	104 000 000	-	27.7%	32.8%
Class B1	90 000 000	90 000 000	-	12.0%	14.2%
Class B2	84 000 000	84 000 000	-	12.0%	14.2%
Total Notes	1 010 000 000	802 986 404	207 013 596		
Subordinated loan	68 865 000				
Total	1 078 865 000	935 851 404	143 013 596		

* Does not take into account the excess spread available

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	Scheduled Target	Date	Margin		
TRA3A1	ZAG000147844	8 November 2017	A1	P-1.2a (sf)	70 000 000	-	-	7.15%	0.79%	-	-	14 November 2018	14 November 2018	N/A	N/A	Floating	
TRA3A2	ZAG000147869	8 November 2017	A2	Aaa.za (sf)	179 000 000	170 217 069	144 922 063	7.15%	1.54%	3 606 783	(3 606 783.10)	14 November 2027	14 November 2020	14 November 2020	2.00%	Floating	
TRA3A3	ZAG000147877	8 November 2017	A3	Aaa.za (sf)	166 000 000	166 000 000	166 000 000	7.15%	1.76%	3 606 475	(3 606 475.07)	14 November 2027	14 November 2022	14 November 2022	2.29%	Floating	
TRA3A4	ZAG000147885	6 June 2018	A4	Aaa.za (sf)	74 000 000	74 000 000	74 000 000	9.03%	0.00%	1 629 358	(3 313 638.91)	14 November 2027	14 November 2022	14 November 2022	2.18%	Fixed*	
TRA3A5	ZAG000151713	6 June 2018	A5	P-1.2a (sf)	70 000 000	-	-	7.15%	0.80%	-	-	14 May 2019	14 May 2019	N/A	N/A	Floating	
TRA3A6	ZAG000151721	6 June 2018	A6	Aaa.za (sf)	173 000 000	164 511 468	140 064 341	7.15%	1.49%	3 465 828	(3 465 828.46)	14 November 2027	14 November 2020	14 November 2020	1.94%	Floating	
TRA3A7	ZAG000151739	6 June 2018	A7	Aaa.za (sf)	104 000 000	104 000 000	104 000 000	7.15%	1.68%	2 239 191	(2 239 191.23)	14 November 2027	14 November 2022	14 November 2022	2.18%	Floating	
TRA3B1	ZAG000147851	8 November 2017	B1	Aa3.za (sf)	90 000 000	90 000 000	90 000 000	7.15%	3.20%	2 271 329	(2 271 328.77)	14 November 2027	14 November 2022	14 November 2022	4.16%	Floating	
TRA3B2	ZAG000151747	6 June 2018	B2	Aa3.za (sf)	84 000 000	84 000 000	84 000 000	7.15%	2.99%	2 076 894	(2 076 894.25)	14 November 2027	14 November 2022	14 November 2022	3.89%	Floating	
Total					1 010 000 000	852 728 537	802 986 404			18 895 859	(20 580 139.79)						

* TRA3A4 note's interest rate is fixed up until coupon step-up date, thereafter floating

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)	770 071 216	181 398 278	951 469 494
Number of loans	1 949	493	2 442
WA Interest rate (%)*	24.2%	22.3%	23.8%
WA Margin above Prime rate (%)*	13.9%	12.1%	13.6%
WA original term (months)*	67.8	69.0	68.0
WA remaining term (months)*	50.5	51.2	50.6
WA Seasoning (Months)*	17.3	17.8	17.4
Maximum maturity	84	85	
Largest asset value	1 004 178	836 823	
Average asset value	395 111	367 948	

WA = Weighted Average

*These calculations exclude repossessed vehicles/stock

PORTFOLIO COVENANT PERFORMANCE

Covenant	Level		Breach
	Required	Actual	
WA ¹ Margin of the Participating Asset Pool	≥ 13% ²	13.8%	No
10 largest obligors in participating assets (Aggr. Original balance)	≥ 2% ²	1.3%	No
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	80.9%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	19.1%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.0%	No

¹ Weighted Average

² As % of orig. Participating Asset Pool amount

³ As % of outstanding Participating Asset Pool amount

*These calculations exclude repossessed vehicles/stock

PORTFOLIO OUTSTANDING CAPITAL ONLY

	Amount
Opening Balance	992 530 341
Collected scheduled Principal repayments	(21 314 134)
Recoveries - Repossessions (principal only)	(13 948 132)
Recoveries - Insurance (principal only)	(7 613 407)
Prepayments	(4 213 158)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(2 653 303)
Additional Assets purchased from:	-
- Notes issued and Subordinated Loan	-
- Pre-funding ledger	-
- Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance	942 788 208

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	45 214 486
Recoveries (non-principal)	2 153 122
- Arrears Interest	1 064 959
- Arrears Cartrack and Insurance	669 958
- Arrears Fees	21 368
- Arrears Other Income	396 836
Fee	434 759
Other income	122 336
Total	47 924 703

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve*	Pre-Funding Ledger
Opening Balance	-	-
Amount paid into the reserve	-	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
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	448 537 795	47.6%	1 230	49.0%	517 918 704	51.7%	1 363	52.8%	(64 380 908)	(133)
Current	183 515 843	19.5%	492	19.6%	191 543 379	19.3%	498	19.3%	(8 027 536)	(6)
30 days	79 020 948	8.4%	207	8.2%	90 257 793	9.1%	229	8.9%	(11 236 845)	(22)
60 days	43 081 753	4.6%	107	4.3%	31 303 324	3.2%	80	3.1%	11 778 429	27
90 days	28 698 881	3.0%	71	2.8%	30 336 348	3.1%	75	2.9%	(1 637 467)	(4)
120 days	23 762 693	2.5%	60	2.4%	19 652 294	2.0%	48	1.9%	4 110 399	12
150 days	15 731 993	1.7%	39	1.6%	20 611 124	2.1%	52	2.0%	(4 879 131)	(13)
180+ days	94 500 356	10.0%	236	9.4%	77 038 452	7.8%	190	7.4%	17 461 904	46
Repo stock	25 937 944	2.8%	69	2.7%	18 868 922	1.9%	48	1.9%	7 069 022	21
Total	942 788 208	100%	2 511	100%	992 530 341	100.0%	2 583	100.0%		

Recency 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
30 days	722 203 151	78.8%	1 947	79.7%	794 010 140	81.5%	2 078	82.0%	(71 806 989)	(131)
60 days	82 594 056	9.0%	211	8.6%	75 993 651	7.8%	196	7.7%	6 600 405	15
90 days	25 074 123	2.7%	65	2.7%	16 820 997	1.7%	43	1.7%	8 253 126	22
91+ days	86 978 934	9.5%	219	9.0%	86 836 631	8.9%	218	8.6%	142 303	1
Total	916 850 263	100%	2 442	100%	973 661 418	100.0%	2 535	100.0%		

* Excludes Repo Stock

Aggregate Repossessions

Aggregate Repossessions	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 of repossessed stock	18 868 922	1.7%	48	1.8%	12 632 070	1.1%	32	1.2%	6 236 852	16
New repossessions for the period	23 670 457	2.1%	62	2.3%	15 367 644	1.4%	39	1.4%	8 302 813	23
Recoveries/write-offs on repossessions	(16 601 435)	-1.5%	(41)	-1.5%	(9 130 732)	-0.8%	(23)	-0.8%	(7 470 643)	(18)
Principal Recovered and Settled	(13 948 132)	-1.2%	-	-	(8 574 114)	-0.8%	-	-	(5 374 018)	-
Principal Written-off	(2 653 303)	-0.2%	-	-	(556 678)	0.0%	-	-	(2 096 624)	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaim	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	25 937 944	2.3%	69	2.5%	18 868 922	1.7%	48	1.8%		

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

Write-Offs (Principal 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	1 705 674	0.2%	36	1.5%	1 148 996	0.1%	22	0.9%	556 678	14
Write-offs for the period - on repossession	2 653 303	0.2%	33	1.2%	556 678	0.0%	14	0.5%	2 096 625	19
Write-offs for the period - on insurance settlements	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs for the period - other	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs recovered	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	4 358 977	0.4%	69	2.7%	1 705 674	0.2%	36	1.5%		

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

PREPAYMENT ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	2 567 038	3 310 315	1 796 329	4 471 349	4 913 911	4 213 158						
CPR	1.78%	2.33%	0.66%	1.66%	1.89%	1.69%						

INSURANCE SETTLEMENTS ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	-	9	11	22	17	24						
Insurance Settlement Rate (Annualised)	0.0%	1.9%	1.2%	2.4%	1.9%	2.6%						

* Calculated as a % of total number of loans excluding repo stock at the beginning of the quarter

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	1 558 453
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	21 314 134
+ Prepayments	4 213 158
+ Recoveries - Repossessions (principal only)	13 948 132
+ Recoveries - Insurance (principal only)	7 613 407
Interest collections	
+ Interest and fees collected	46 770 647
+ Interest on available cash	1 154 056
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(2 324 671)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	94 247 315

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	1 558 453
+ Net cash received	95 013 533
- Amounts distributed as per the PoP	(94 224 968)
- Excluded items	(2 324 671)
Closing balance	22 347

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(14 044 529)
2	Derivative net settlement amounts	1 738 412
3	Liquidity Facility Interest & Fees	(119 557)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(14 656 690)
6	Class B Interest	(4 348 223)
7	Class C Interest	-
8.1	Standby Subordinated Servicing Fee	-
8.2	Cash Reserve	-
9	Liquidity Facility Principal	-
10	Revolving Period top-ups	-
11	Additional Participating Assets	-
12	Class A1 Principal	-
13	Class A5 Principal	-
14	Class A2 & A6 Principal	(49 742 133)
15	Class B Deferred Interest	-
16	Class B Principal	-
17	Arrears Reserve	-
18	Class C Deferred Interest	-
19	Class C Principal	-
20	Subordinated Servicing Fee	(7 639 755)
21	Cash reserve at the discretion of the Issuer	-
22	Derivative Termination Amounts (Counterparty in default)	-
23	Subordinated Loan Interest	(5 412 493)
24	Subordinated Loan Principal	-
25	Payments to Preference Shareholders	-
26	Permitted Investments	-
Total payments		(94 224 968)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		-
Potential Redemption Amount		49 742 133
Cash Available after item 9 of the PoP		65 141 399
Principal Lock-Out (PLO)		(Yes/No)
Class A1 & A5 PLO		N/A
Class A2 & A6 PLO		No
Class A3 & A7 PLO		Yes
Class A4 PLO		Yes
Class B PLO		Yes
Class C PLO		N/A
Interest Deferral Event (IDE)		(Yes/No)
Class B IDE		No
Class C IDE		N/A
Early Amortisation Event		Breach
Arrears Reserve < required amount (3 consecutive DD)		N/A
Event of Default		No
Notes outstanding at their Coupon Step-Up Date		No
PDL (DD)		No
SATDF no longer Servicer		No
<i>DD = Determination Dates</i>		
Explanation for the breach of a trigger or an early amortisation occurring		

RESERVES

	Arrears Reserve Ledger	Cash Reserve Ledger
Outstanding balance (BOP)	-	-
Amount paid to/(out of) the reserve	-	-
Outstanding balance (EOP)	-	-
Arrears/Cash Reserve Required Amount	-	-
Shortfall	-	-