

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

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Tuesday, 01 February, 2022
	End	Saturday, 30 April, 2022
Days in period	89	
Issuance date	Wednesday, 08 November, 2017	
Determination date	Saturday, 30 April, 2022	
Payment Date	Monday, 16 May, 2022	
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	11,535,465
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	-	179,000,000	56.6%	100.0%
Class A3	166,000,000	44,449,960	121,550,040	27.7%	74.7%
Class A4	74,000,000	19,815,042	54,184,958	27.7%	74.7%
Class A5	70,000,000	-	70,000,000	90.6%	100.0%
Class A6	173,000,000	-	173,000,000	58.8%	100.0%
Class A7	104,000,000	27,848,168	76,151,832	27.7%	74.7%
Class B1	90,000,000	71,687,653	18,312,347	12.0%	36.5%
Class B2	84,000,000	66,908,476	17,091,524	12.0%	36.5%
Total Notes	1,010,000,000	230,709,299	779,290,701		
Subordinated loan	58,865,000	132,865,000	-		
Total	1,078,865,000	363,574,299	779,290,701		

* Does not take into account the excess spread available

NOTE INFORMATION

Stock code	ISIN	Issue date	Class	Credit rating	Balance (ZAR)			Rate	Margin	Interest for period (ZAR)		Maturity		Step-Up		Rate	Other
					@ Issue	P start	P end			Base *	Accrued	Paid	Legal	Scheduled Target	Date		
TRA3A1	ZAG000147844	8 November 2017	A1	n/a	70,000,000	-	-	4.167%	0.79%	-	-	14 November 2018	14 November 2018	n/a	n/a	Floating	
TRA3A2	ZAG000147869	8 November 2017	A2	n/a	179,000,000	-	-	4.167%	1.54%	-	-	14 November 2027	14 November 2020	n/a	n/a	Floating	
TRA3A3	ZAG000147877	8 November 2017	A3	Aaa.za (sf)	166,000,000	55,804,538	44,449,960	4.167%	1.76%	824,618.31	(824,618.31)	14 November 2027	14 November 2022	14 November 2022	2.29%	Floating	
TRA3A4	ZAG000147885	6 June 2018	A4	Aaa.za(sf)	74,000,000	24,876,722	19,815,042	9.030%	0.00%	560,053.39	(1,338,115.35)	14 November 2027	14 November 2022	14 November 2022	2.18%	Fixed*	
TRA3A5	ZAG000151713	6 June 2018	A5	n/a	70,000,000	-	-	4.167%	0.80%	-	-	14 May 2019	14 May 2019	n/a	n/a	Floating	
TRA3A6	ZAG000151721	6 June 2018	A6	n/a	173,000,000	-	-	4.167%	1.49%	-	-	14 November 2027	14 November 2020	n/a	n/a	Floating	
TRA3A7	ZAG000151739	6 June 2018	A7	Aaa.za(sf)	104,000,000	34,961,880	27,848,168	4.167%	1.68%	509,655.13	(509,655.13)	14 November 2027	14 November 2022	14 November 2022	2.18%	Floating	
TRA3B1	ZAG000147851	8 November 2017	B1	A2.za (sf)	90,000,000	90,000,000	71,687,653	4.167%	3.20%	1,653,033.70	(1,653,033.70)	14 November 2027	14 November 2022	14 November 2022	4.16%	Floating	
TRA3B2	ZAG000151747	6 June 2018	B2	A2.za (sf)	84,000,000	84,000,000	66,908,476	4.167%	2.99%	1,498,852.27	(1,498,852.27)	14 November 2027	14 November 2022	14 November 2022	3.89%	Floating	
Total					1,010,000,000	289,643,140	230,709,299			5,046,212.80	(5,824,274.76)						

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

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	307,496,006	69,211,715	376,707,720
Number of loans	1,074	197	1,271
WA Interest rate (%)*	21.7%	19.6%	21.3%
WA Margin above Prime rate (%)*	13.9%	11.8%	13.6%
WA original term (months)*	76.0	76.5	76.1
WA remaining term (months)*	23.7	23.5	23.6
WA Seasoning (Months)*	52.4	53.0	52.4
Maximum maturity	71	69	
Largest asset value	1,392,390	1,183,970	
Average asset value	286,309	351,329	

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% ³	13.6%	N/A
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	0.9%	N/A
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	N/A
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	81.6%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	18.4%	N/A
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.1%	N/A

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	432,906,335
- Collected scheduled Principal repayments	(17,194,138)
- Recoveries - Repossessions (principal only)	(7,064,013)
- Recoveries - Insurance (principal only)	(1,490,543)
- Prepayments	(6,551,500)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(3,646,704)
Additional Assets purchased/sold from:	(22,986,943)
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+/- Capital Reserve	(22,986,943)
- Principal collections	-
- Excess spread	-
Closing balance	373,972,495

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	27,705,660
Recoveries (non-principal)	2,526,244
- Arrears Interest	1,427,535
- Arrears Cartrack and Insurance	951,181
- Arrears Fees	26,756
- Arrears Other Income	120,771
Fee	320,104
Other income	1,206,185
Total	31,758,193

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve*	Pre-Funding Ledger
Opening Balance	-	-
Amount paid into the reserve	22,986,943	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount repaid to Noteholders	(22,986,943)	-
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	109,506,884	29.3%	587	40.0%	88,341,470	20.4%	465	29.0%	21,165,414	122
Current	45,643,519	12.2%	215	14.6%	41,625,020	9.6%	190	11.8%	4,018,499	25
30 days	9,212,131	2.5%	44	3.0%	9,694,309	2.2%	38	2.4%	(482,179)	6
60 days	3,689,860	1.0%	18	1.2%	10,031,893	2.3%	40	2.5%	(6,342,033)	(22)
90 days	3,819,759	1.0%	16	1.1%	18,309,580	4.2%	74	4.6%	(14,489,821)	(58)
120 days	4,581,472	1.2%	15	1.0%	16,897,033	3.9%	60	3.7%	(12,315,561)	(45)
150 days	3,933,782	1.1%	15	1.0%	12,902,858	3.0%	46	2.9%	(8,969,076)	(31)
180+ days	121,862,592	32.6%	361	24.6%	173,279,754	40.0%	526	32.8%	(51,417,162)	(165)
Repo stock	71,722,495	19.2%	197	13.4%	61,824,418	14.3%	165	10.3%	9,898,078	32
Total	373,972,495	100%	1,468	100%	432,906,335	100.0%	1,604	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	193,495,640	64.0%	894	70.3%	247,074,111	66.6%	1,018	70.7%	(53,578,471)	(124)
60 days	33,816,815	11.2%	138	10.9%	30,912,551	8.3%	126	8.8%	2,904,264	12
90 days	7,152,656	2.4%	25	2.0%	16,773,904	4.5%	54	3.8%	(9,621,248)	(29)
91+ days	67,784,889	22.4%	214	16.8%	76,321,351	20.6%	241	16.7%	(8,536,463)	(27)
Total	302,250,000	100%	1,271	100%	371,081,918	100.0%	1,439	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	61,824,417	5.3%	165	6.1%	61,545,581	5.4%	161	5.9%	278,836	4
New repossessions for the period	20,600,506	1.8%	64	2.4%	20,092,197	1.8%	58	2.1%	510,309	6
Recoveries/write-offs on repossessions	(10,704,428)	-0.9%	(32)	-1.2%	(19,813,361)	-1.7%	(54)	-2.0%	9,108,933	22
Principal Recovered and Settled	(7,064,013)	-0.6%	-	-	(15,670,920)	-1.4%	-	-	8,606,907	-
Principal Written-off	(3,640,415)	-0.3%	-	-	(4,142,441)	-0.4%	-	-	502,026	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession claims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	71,722,495	6.3%	197	7.2%	61,824,417	5.5%	165	6.1%		

* 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	53,071,657	4.7%	357	15.0%	48,030,077	4.3%	326	13.9%	5,041,580	31
Write-offs for the period - on repossession	3,640,415	0.3%	31	1.1%	4,469,799	0.4%	29	1.1%	(829,384)	2
Write-offs for the period - on insurance settlements	6,289	0.0%	3	0.1%	571,781	0.1%	2	0.1%	(565,492)	1
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	56,718,361	5.0%	391	16.3%	53,071,657	4.7%	357	15.0%		

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

PREPAYMENT ANALYSIS

	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18
Prepayments (ZAR)	4,720,169	4,241,039	6,069,552	4,021,223	3,047,744	6,051,686	6,754,718	6,225,000	6,534,752	6,596,392	6,883,568	6,551,500
CPB	1.99%	1.89%	2.88%	1.92%	1.61%	1.72%	3.61%	4.29%	4.31%	4.93%	5.41%	6.55%

INSURANCE SETTLEMENTS ANALYSIS

	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18
Insurance Settlements	15	24	13	12	11	4	6	4	8	9	6	7
Insurance Settlement Rate (Annualised)	1.65%	2.64%	1.43%	1.32%	1.21%	0.44%	0.66%	0.44%	0.88%	0.99%	0.66%	0.77%

* 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	37,309
Proceeds from Debt	
Proceeds from note issuance	-
Proceeds from the subordinated loan	-
Principal collections	
Scheduled Principal	17,194,138
Prepayments	6,551,500
Recoveries - Repossessions (principal only)	7,064,013
Recoveries - Insurance (principal only)	1,490,543
Interest collections	
Interest and fees collected	31,439,348
Interest on available cash	318,845
Released/(Reserved)	
Capital Reserve	22,986,943
Pre-funding ledger	-
Arrears Reserve	-
Cash reserve	-
Movements outside the Priority of payments	
Excluded items	(1,356,486)
Additional Participating assets	-
Repurchased assets	-

Available cash 85,726,152

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	37,309
Net cash received	87,045,330
Amounts distributed as per the PoP	(85,630,062)
Excluded items	(1,356,486)
Closing balance	96,091

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(5,168,653)
2	Derivative net settlement amounts	1,060,939
3	Liquidity Facility Interest & Fees	(41,522)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(2,672,389)
6	Class B Interest	(3,151,886)
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 A3, A4 & A7 Principal	(23,529,970)
15	Class B Deferred Interest	-
16	Class B Principal	(35,403,871)
17	Arrears Reserve	-
18	Class C Deferred Interest	-
19	Class C Principal	-
20	Subordinated Servicing Fee	(15,329,216)
21	Cash reserve at the discretion of the Issuer	-
22	Derivative Termination Amounts (Counterparty in default)	-
23	Subordinated Loan Interest	(1,393,493)
24	Subordinated Loan Principal	-
25	Payments to Preference Shareholders	-
26	Permitted Investments	-

Total payments (85,630,062)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	58,933,840
Cash Available after item 9 of the PoP	77,109,127

Principal Lock-Out (PLO) (Yes/No)	
Class A1 & A5 PLO	N/A
Class A2 & A6 PLO	N/A
Class A3 & A7 PLO	No
Class A4 PLO	No
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

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

Shortfall -