

**TRANSACTION INFORMATION**

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

**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme
<b>Reporting period</b>	Start: Tuesday, 01 May, 2018 End: Tuesday, 31 July, 2018
<b>Days in period</b>	91
<b>Issuance date</b>	Wednesday, 08 November, 2017
<b>Determination date</b>	Tuesday, 31 July, 2018
<b>Payment Date</b>	Tuesday, 14 August, 2018
<b>Type of Assets</b>	Instalment Sales Agreements - Vehicle Finance
<b>Initial Number of Assets</b>	1,411
<b>Initial Participating Asset Balance</b>	573,636,600
<b>Initial debt balance</b>	573,865,000
<b>Tap period</b>	Start: Wednesday, 08 November, 2017 End: Tuesday, 14 May, 2019
<b>Priority of Payments Type</b>	Pre-enforcement

**HEDGE INFORMATION**

<b>Hedge Counterparty</b>	Investec Bank Limited
<b>Credit rating of hedge counterparty*</b>	Aa1.za/P-1.za
<b>Type of hedge provided</b>	Fixed for floating

**LIQUIDITY FACILITY**

<b>Liquidity Facility Provider</b>	The Standard Bank of South Africa Limited
<b>Credit rating of liquidity facility provider</b>	Aa1.za/P-1.za
<b>Initial Facility Size as at Initial Issue date</b>	22,800,000
<b>Facility Size for Next Quarter</b>	44,407,725
<b>Facility Purpose</b>	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

**CLASS A1 & A5 NOTES SUMMARY**

<b>Minimum principal repayment in the current quarter</b>	34,311,024
<b>Actual Principal repayment in the current quarter</b>	43,107,063
<b>Minimum principal repayment due the following quarter</b>	29,476,322

\* 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.za (sf)	70,000,000	33,622,048	13,956,990	6.90%	0.79%	651,697	(651,697)	14 November 2018	14 November 2018	N/A	N/A	Floating	
TRA3A2	ZAG000147869	8 November 2017	A2	Aaa.za (sf)	179,000,000	179,000,000	179,000,000	6.90%	1.54%	3,807,943	(3,807,943)	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	6.90%	1.76%	3,623,439	(3,623,439)	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%	1,263,210	-	14 November 2027	14 November 2022	14 November 2022	2.18%	Fixed*	
TRA3A5	ZAG000151713	6 June 2018	A5	P-1.za(sf)	70,000,000	70,000,000	46,557,995	6.91%	0.80%	1,019,990	(1,019,990)	14 May 2019	14 May 2019	N/A	N/A	Floating	
TRA3A6	ZAG000151721	6 June 2018	A6	Aaa.za(sf)	173,000,000	173,000,000	173,000,000	6.91%	1.49%	2,746,491	(2,746,491)	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	6.91%	1.68%	1,688,424	(1,688,424)	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	6.90%	3.20%	2,291,178	(2,291,178)	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	6.91%	2.99%	1,571,748	(1,571,748)	14 November 2027	14 November 2022	14 November 2022	3.89%	Floating	
<b>Total</b>					<b>1,010,000,000</b>	<b>973,622,048</b>	<b>930,514,985</b>			<b>18,664,121</b>	<b>(17,400,910)</b>						

\* 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)	861,111,576	213,701,192	1,074,812,768
Number of loans	2,069	572	2,641
WA Interest rate (%)*	24.0%	22.0%	23.6%
WA Margin above Prime rate (%)*	14.0%	12.0%	13.6%
WA original term (months)*	67.6	68.6	67.8
WA remaining term (months)*	59.0	59.7	59.1
WA Seasoning (Months)*	8.5	9.0	8.6
Maximum maturity	72	71	
Largest asset value	847,590	668,210	
Average asset value	416,197	373,603	

WA = Weighted Average

\*These calculations exclude repossessed vehicles/stock

**PORTFOLIO COVENANT PERFORMANCE**

Covenant	Level		Breach
	Required	Actual	
WA <sup>1</sup> Margin of the Participating Asset Pool	≥ 13% <sup>3</sup>	13.6%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% <sup>2</sup>	1.3%	No
Each asset, in terms of original amount financed	< 0.5% <sup>2</sup>	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% <sup>3</sup>	80.1%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% <sup>3</sup>	19.9%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</sup>	0.0%	No

<sup>1</sup> Weighted Average

<sup>2</sup> As % of orig. Participating Asset Pool amount

<sup>3</sup> As % of outstanding Participating Asset Pool amount

\*These calculations exclude repossessed vehicles/stock

**PORTFOLIO OUTSTANDING CAPITAL ONLY**

	Amount
<b>Opening Balance</b>	<b>544,397,834</b>
Collected scheduled Principal repayments	(20,965,134)
Recoveries - Repossessions (principal only)	(5,077,013)
Recoveries - Insurance (principal only)	(4,430,537)
Prepayments	(1,796,329)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(772,160)
- Additional Assets purchased from:	<b>548,695,377</b>
- Notes issued and Subordinated Loan	548,695,377
- Pre-funding ledger	-
- Capital Reserve	-
- Principal collections	-
- Excess spread	-
<b>Closing balance</b>	<b>1,060,052,038</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	43,277,266
Recoveries (non-principal)	437,085
- Arrears Interest	271,556
- Arrears Cartrack and Insurance	109,287
- Arrears Fees	4,047
- Arrears Other Income	52,195
Fee	321,206
Other income	53,618
<b>Total</b>	<b>44,089,174</b>

**CAPITAL RESERVE AND PRE-FUNDING LEDGER**

	Capital Reserve*	Pre-Funding Ledger
Opening Balance	-	-
Amount paid into the reserve	20,300,701	69,995,608
Amount used towards Additional Participating Assets in Reporting Period	-	(49,694,907)
Amount repaid to Noteholders	(10,065,890)	-
<b>Closing Balance*</b>	<b>10,234,811</b>	<b>20,300,701</b>

\*Closing balance was used to purchase Additional Participating Assets prior to the end of the Pre-Funding Period

**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	667,958,555	63.0%	1,671	63.3%	310,097,124	57.0%	806	57.7%	357,861,431	865
Current	211,843,913	20.0%	534	20.2%	124,495,524	22.9%	318	22.8%	87,348,389	216
30 days	68,072,675	6.4%	167	6.3%	41,315,962	7.6%	104	7.4%	26,756,712	63
60 days	32,793,162	3.1%	82	3.1%	21,733,504	4.0%	54	3.9%	11,059,658	28
90 days	18,250,738	1.7%	43	1.6%	14,648,317	2.7%	37	2.6%	3,602,422	6
120 days	17,747,193	1.7%	45	1.7%	11,287,339	2.1%	27	1.9%	6,459,854	18
150 days	9,106,786	0.9%	22	0.8%	6,592,686	1.2%	17	1.2%	2,514,100	5
180+ days	31,407,886	3.0%	77	2.9%	12,326,719	2.3%	29	2.1%	19,081,167	48
Repo stock	2,871,130	0.3%	7	0.3%	1,900,658	0.3%	5	0.4%	970,472	2
<b>Total</b>	<b>1,060,052,038</b>	<b>100%</b>	<b>2,648</b>	<b>100%</b>	<b>544,397,834</b>	<b>100.0%</b>	<b>1,397</b>	<b>100.0%</b>		

**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	893,938,515	84.6%	2,230	84.4%	449,776,619	82.9%	1,160	83.3%	444,161,896	1,070
60 days	92,937,529	8.8%	237	9.0%	52,294,323	9.6%	133	9.6%	40,643,207	104
90 days	27,005,492	2.6%	67	2.5%	14,341,202	2.6%	35	2.5%	12,664,290	32
91+ days	43,299,371	4.1%	107	4.1%	26,085,032	4.8%	64	4.6%	17,214,339	43
<b>Total</b>	<b>1,057,180,908</b>	<b>100%</b>	<b>2,641</b>	<b>100%</b>	<b>542,497,175</b>	<b>100.0%</b>	<b>1,392</b>	<b>100.0%</b>		

\* Excludes Repo Stock

**Aggregate Repositions**

Aggregate Repositions	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	1,830,964	0.3%	5	0.4%	975,810	0.2%	2	0.1%	855,154	3
New repossessions for the period	6,889,338	0.6%	16	0.6%	2,752,688	0.5%	7	0.5%	4,136,651	9
Recoveries/write-offs on repossessions	(5,849,173)	-0.5%	(14)	-0.5%	(1,897,533)	-0.3%	(4)	-0.3%	(3,951,639)	(10)
Principal Recovered and Settled	(5,077,013)	-0.5%	-	-	(1,692,438)	-0.3%	-	0.0%	(3,384,575)	-
Principal Written-off	(772,160)	-0.1%	-	-	(205,096)	0.0%	(4)	-0.3%	(567,064)	(4)
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
<b>Closing balance</b>	<b>2,871,130</b>	<b>0.3%</b>	<b>7</b>	<b>0.3%</b>	<b>1,830,964</b>	<b>0.3%</b>	<b>5</b>	<b>0.4%</b>		

\* 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	205,096	0.0%	4	0.3%	-	0.0%	-	0.0%	205,096	4
Write-offs for the period - on repossession	772,160	0.1%	10	0.4%	205,096	0.0%	4	0.3%	567,064	6
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%	-	-
<b>Closing balance</b>	<b>977,255</b>	<b>0.1%</b>	<b>14</b>	<b>0.7%</b>	<b>205,096</b>	<b>0.0%</b>	<b>4</b>	<b>0.3%</b>		

\* 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									
CPR	1.78%	2.33%	0.66%									

**INSURANCE SETTLEMENTS ANALYSIS**

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

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

**AVAILABLE CASH FOR THE POP**

Item	Amount
<b>Opening cash balance</b>	<b>61,939</b>
<b>Proceeds from Debt</b>	
+ Proceeds from note issuance	505,000,000
+ Proceeds from the subordinated loan	64,000,000
<b>Principal collections</b>	
+ Scheduled Principal	20,965,134
+ Prepayments	1,796,329
+ Recoveries - Repossessions (principal only)	5,077,013
+ Recoveries - Insurance (principal only)	4,430,537
<b>Interest collections</b>	
+ Interest and fees collected	42,862,505
+ Interest on available cash	1,226,669
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(345,442)
- Additional Participating assets	(548,699,299)
- Repurchased assets	-
<b>Available cash</b>	<b>96,375,386</b>

**TRANSACTION ACCOUNT BALANCE**

Item	Amount
<b>Opening balance</b>	<b>61,939</b>
+ Net cash received	96,658,889
- Amounts distributed as per the PoP	(85,120,511)
- Excluded items	(345,442)
<b>Closing balance</b>	<b>11,254,875</b>

**PRIORITY OF PAYMENTS**

Priority	Item	Amount
1	Senior expenses	(9,925,993)
2	Derivative net settlement amounts	-
3	Liquidity Facility Interest & Fees	-
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(14,724,255)
6	Class B Interest	(3,862,926)
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	(19,665,058)
13	Class A5 Principal	(23,442,005)
14	Class A2- A3 Principal	-
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	(8,198,125)
21	Cash reserve at the discretion of the Issuer	-
22	Derivative Termination Amounts (Counterparty in default)	-
23	Subordinated Loan Interest	(5,302,149)
24	Subordinated Loan Principal	-
25	Payments to Preference Shareholders	-
26	Permitted Investments	-
<b>Total payments</b>		<b>(85,120,511)</b>

**TRIGGERS/ EVENTS**

<b>Principal Deficiency Ledger (PDL)</b>	
Potential Redemption Amount	43,107,063
Cash Available after item 9 of the PoP	68,207,654

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

<b>Interest Deferral Event (IDE)</b>		(Yes/No)
Class B IDE		No
Class C IDE		N/A

<b>Early Amortisation Event</b>		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**

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**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	-	-
<b>Shortfall</b>	<b>-</b>	<b>-</b>