

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	Saturday, 01 May, 2021
	End	Saturday, 31 July, 2021
Days in period	92	
Issuance date	Wednesday, 08 November, 2017	
Determination date	Saturday, 31 July, 2021	
Payment Date	Monday, 16 August, 2021	
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.za/P-1.za
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.za/P-1.za
Initial Facility Size as at Initial Issue date	22,800,000
Facility Size for Next Quarter	18,867,400
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	98,127,229	67,872,771	27.7%	60.1%
Class A4	74,000,000	43,743,464	30,256,536	27.7%	60.1%
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	61,477,300	42,522,700	27.7%	60.1%
Class B1	90,000,000	90,000,000	-	12.0%	26.0%
Class B2	84,000,000	84,000,000	-	12.0%	26.0%
Total Notes	1,010,000,000	377,347,993	632,652,007		
Subordinated loan	68,865,000	132,865,000	-		
Total	1,078,865,000	510,212,993	632,652,007		

* 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	-	-	3.675%	0.79%	-	-	14 November 2018	14 November 2018	n/a	n/a	Floating	
TRA3A2	ZAG000147869	8 November 2017	A2	n/a	179,000,000	-	-	3.675%	1.54%	-	-	14 November 2020	14 November 2020	n/a	n/a	Floating	
TRA3A3	ZAG000147877	8 November 2017	A3	Aaa.za (sf)	166,000,000	121,281,104	98,127,229	3.675%	1.76%	1,697,570	(1,697,570)	14 November 2022	14 November 2022	14 November 2022	2.29%	Floating	
TRA3A4	ZAG000147885	6 June 2018	A4	Aaa.za(sf)	74,000,000	54,065,071	43,743,464	9.030%	0.00%	1,257,302	-	14 November 2027	14 November 2022	14 November 2022	2.18%	Fixed*	
TRA3A5	ZAG000151713	6 June 2018	A5	n/a	70,000,000	-	-	3.675%	0.80%	-	-	14 May 2019	14 May 2019	n/a	n/a	Floating	
TRA3A6	ZAG000151721	6 June 2018	A6	n/a	173,000,000	-	-	3.675%	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	75,983,343	61,477,300	3.675%	1.68%	1,047,883	(1,047,883)	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	90,000,000	3.675%	3.20%	1,593,493	(1,593,493)	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	84,000,000	3.675%	2.99%	1,441,831	(1,441,831)	14 November 2027	14 November 2022	14 November 2022	3.89%	Floating	
Total					1,010,000,000	425,329,518	377,347,993			7,038,079	(5,780,778)						

* 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)	449,049,035	98,139,347	547,188,382
Number of loans	1,346	272	1,618
WA Interest rate (%)*	21.0%	19.1%	20.7%
WA Margin above Prime rate (%)*	14.0%	12.1%	13.7%
WA original term (months)*	71.7	73.1	71.9
WA remaining term (months)*	27.8	28.4	27.9
WA Seasoning (Months)*	43.9	44.7	44.0
Maximum maturity	77	61	
Largest asset value	1,564,131	1,107,637	
Average asset value	333,617	360,806	

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	13.7%	N/A
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	1.0%	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	82.1%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	17.9%	N/A
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.3%	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	568,592,713
- Collected scheduled Principal repayments	(17,693,610)
- Recoveries - Repossessions (principal only)	(15,841,314)
- Recoveries - Insurance (principal only)	(1,096,434)
- Prepayments	(6,534,752)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(6,815,415)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	520,611,188

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	23,095,208
Recoveries (non-principal)	5,951,551
- Arrears Interest	3,430,287
- Arrears Cartrack and Insurance	2,215,307
- Arrears Fees	62,035
- Arrears Other Income	243,922
Fee	276,287
Other income	1,164,911
Total	30,487,957

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	84,957,952	16.3%	387	21.9%	93,996,335	16.5%	385	20.8%	(9,038,383)	2
Current	52,153,682	10.0%	204	11.6%	61,700,465	10.9%	226	12.2%	(9,546,783)	(22)
30 days	31,311,536	6.0%	118	6.7%	34,944,537	6.1%	126	6.8%	(3,633,001)	(8)
60 days	26,348,788	5.1%	98	5.6%	29,030,315	5.1%	100	5.4%	(2,681,527)	(2)
90 days	20,392,710	3.9%	76	4.3%	37,602,826	6.6%	126	6.8%	(17,210,116)	(50)
120 days	28,373,413	5.5%	92	5.2%	28,553,684	5.0%	90	4.9%	(180,271)	2
150 days	26,802,158	5.1%	84	4.8%	31,258,390	5.5%	94	5.1%	(4,456,232)	(10)
180+ days	192,988,985	37.1%	559	31.7%	199,219,435	35.0%	562	30.4%	(6,230,450)	(3)
Repo stock	57,281,964	11.0%	146	8.3%	52,286,725	9.2%	138	7.5%	4,995,239	8
Total	520,611,188	100%	1,764	100%	568,592,712	100.0%	1,847	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	274,448,854	59.2%	1,034	63.9%	354,424,467	68.6%	1,233	72.1%	(79,975,613)	(199)
60 days	63,768,718	13.8%	216	13.3%	43,263,327	8.4%	142	8.3%	20,505,391	74
90 days	16,707,697	3.6%	57	3.5%	14,984,777	2.9%	46	2.7%	1,722,920	11
91+ days	108,403,956	23.4%	311	19.2%	103,633,416	20.1%	288	16.9%	4,770,539	23
Total	463,329,224	100%	1,618	100%	516,305,987	100.0%	1,709	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	52,286,725	4.6%	139	5.1%	55,106,976	4.9%	139	5.1%	(2,820,250)	-
New repossessions for the period	27,528,806	2.4%	72	2.6%	23,932,567	2.1%	69	2.5%	3,596,239	3
Recoveries/write-offs on repossessions	(22,533,567)	-2.0%	(65)	-2.4%	(26,752,817)	-2.4%	(69)	-2.5%	4,219,250	4
Principal Recovered and Settled	(15,841,314)	-1.4%	-	-	(18,913,328)	-1.7%	-	-	3,072,015	-
Principal Written-off	(6,692,253)	-0.6%	-	-	(7,839,489)	-0.7%	-	-	1,147,236	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Closing balance	57,281,964	5.1%	146	5.4%	52,286,725	4.6%	139	5.1%		

* 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	41,214,662	3.7%	326	12.7%	33,163,138	2.9%	326	11.6%	8,051,524	-
Write-offs for the period - on repossession	6,692,253	0.6%	29	1.1%	7,839,489	0.7%	29	1.1%	(1,147,236)	-
Write-offs for the period - on insurance settlements	123,162	0.0%	2	0.1%	212,035	0.0%	2	0.1%	(88,873)	-
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	48,030,077	4.3%	357	13.9%	41,214,662	3.7%	357	12.7%		

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

PREPAYMENT ANALYSIS

	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
Prepayments (ZAR)	4,471,349	4,913,911	4,213,158	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
CPR	1.66%	1.89%	1.69%	1.99%	1.89%	2.88%	1.92%	1.61%	1.72%	3.61%	4.29%	4.31%

INSURANCE SETTLEMENTS ANALYSIS

	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
Insurance Settlements	22	17	24	15	24	13	12	11	4	6	4	8
Insurance Settlement Rate (Annualised)	2.4%	1.9%	2.6%	1.7%	2.6%	1.4%	1.3%	1.2%	0.4%	0.7%	0.4%	0.88%

* 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	48,142
Proceeds from Debt	
- Proceeds from note issuance	-
- Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	17,693,610
+ Prepayments	6,534,752
+ Recoveries - Repossessions (principal only)	15,841,314
+ Recoveries - Insurance (principal only)	1,096,434
Interest collections	
+ Interest and fees collected	30,186,558
+ Interest on available cash	301,399
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(3,292,771)
- Additional Participating assets	-
- Repurchased assets	-

Available cash 68,409,437

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	48,142
- Net cash received	71,654,067
- Amounts distributed as per the PoP	(68,333,234)
- Excluded items	(3,292,771)
Closing balance	76,203

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(6,370,747)
2	Derivative net settlement amounts	(731,686)
3	Liquidity Facility Interest & Fees	(62,984)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(2,745,453)
6	Class B Interest	(3,035,324)
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	(47,981,525)
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	(6,090,274)
21	Cash reserve at the discretion of the Issuer	-
22	Derivative Termination Amounts (Counterparty in default)	-
23	Subordinated Loan Interest	(1,315,242)
24	Subordinated Loan Principal	-
25	Payments to Preference Shareholders	-
26	Permitted Investments	-

Total payments (68,333,234)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	47,981,525
Cash Available after item 9 of the PoP	58,756,015

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

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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	-	-

Shortfall -