

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	Friday, 01 May, 2020
	End	Friday, 31 July, 2020
Days in period	92	
Issuance date	Wednesday, 08 November, 2017	
Determination date	Friday, 31 July, 2020	
Payment Date	Friday, 14 August, 2020	
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	29,426,718
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	35,868,322	143,131,678	56.6%	90.2%
Class A3	166,000,000	166,000,000	-	27.7%	42.5%
Class A4	74,000,000	74,000,000	-	27.7%	42.5%
Class A5	70,000,000	-	70,000,000	90.6%	100.0%
Class A6	173,000,000	34,666,032	138,333,968	58.8%	90.2%
Class A7	104,000,000	104,000,000	-	27.7%	42.5%
Class B1	90,000,000	90,000,000	-	12.0%	18.4%
Class B2	84,000,000	84,000,000	-	12.0%	18.4%
Total Notes	1,010,000,000	588,534,354	421,465,646		
Subordinated loan	68,865,000	132,865,000	-		
Total	1,078,865,000	721,399,354	421,465,646		

* 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	-	-	4.483%	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	47,440,121	35,868,322	4.483%	1.54%	720,201	(720,201)	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	4.483%	1.76%	2,612,140	(2,612,140)	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	9.030%	0.00%	1,684,281	-	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	-	-	4.483%	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	45,849,950	34,666,032	4.483%	1.49%	690,282	(690,282)	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	4.483%	1.68%	1,615,550	(1,615,550)	14 November 2027	14 November 2022	14 November 2022	2.18%	Floating	
TRA3B1	ZAG000147851	8 November 2017	B1	Aa1.za (sf)	90,000,000	90,000,000	90,000,000	4.483%	3.20%	1,742,883	(1,742,883)	14 November 2027	14 November 2022	14 November 2022	4.16%	Floating	
TRA3B2	ZAG000151747	6 June 2018	B2	Aa1.za (sf)	84,000,000	84,000,000	84,000,000	4.483%	2.99%	1,582,229	(1,582,229)	14 November 2027	14 November 2022	14 November 2022	3.89%	Floating	
Total					1,010,000,000	611,290,071	588,534,354			10,647,565	(8,963,284)						

* 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)	642,060,649	138,791,979	780,852,627
Number of loans	1,702	372	2,074
WA Interest rate (%)*	21.0%	19.1%	20.6%
WA Margin above Prime rate (%)*	14.0%	12.1%	13.6%
WA original term (months)*	70.7	71.8	70.9
WA remaining term (months)*	38.7	39.2	38.8
WA Seasoning (Months)*	32.0	32.5	32.1
Maximum maturity	64	64	
Largest asset value	1,498,366	888,380	
Average asset value	377,239	373,097	

WA = Weighted Average

*These calculations exclude repossessed vehicles/stock

PORTFOLIO COVENANT PERFORMANCE

Covenant	Required	Level		Breach
		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	1.2%		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	82.2%		N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	17.8%		N/A
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.0%		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	751,091,875
- Collected scheduled Principal repayments	(4,926,987)
- Recoveries - Repossessions (principal only)	(10,276,425)
- Recoveries - insurance (principal only)	(1,781,582)
- Prepayments	(3,047,744)
- Normal settled/deceased	-
Repurchased Assets	(1,228,300)
+ Principal Write-offs	(2,722,979)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	727,107,858

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	23,313,845
Recoveries (non-principal)	2,722,734
- Arrears Interest	1,385,406
- Arrears Cartrack and Insurance	877,956
- Arrears Fees	26,663
- Arrears Other Income	432,709
Fee	118,639
Other income	1,363,792
Total	27,519,010

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	105,539,811	14.5%	361	16.5%	293,918,886	39.1%	951	42.7%	(188,379,074)	(590)
Current	127,667,076	17.6%	406	18.6%	114,342,531	15.2%	355	15.9%	13,324,545	51
30 days	97,625,567	13.4%	310	14.2%	48,006,303	6.4%	146	6.6%	49,619,265	164
60 days	67,928,265	9.3%	206	9.4%	37,682,345	5.0%	108	4.9%	30,245,920	98
90 days	44,895,305	6.2%	137	6.3%	28,475,173	3.8%	82	3.7%	16,420,132	55
120 days	32,643,896	4.5%	97	4.4%	23,138,714	3.1%	62	2.8%	9,515,182	35
150 days	26,175,653	3.6%	76	3.5%	19,842,799	2.6%	52	2.3%	6,332,854	24
180+ days	186,683,757	25.7%	481	22.0%	141,590,578	18.9%	358	16.1%	45,093,179	123
Repo stock	38,004,064	5.2%	112	5.1%	44,104,547	5.9%	112	5.0%	(6,100,483)	-
Total	727,163,394	100%	2,186	100%	751,091,875	100.0%	2,226	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	347,145,017	50.4%	1,102	53.1%	496,920,390	70.3%	1,544	73.0%	(149,775,373)	(442)
60 days	51,844,850	7.5%	158	7.6%	85,042,546	12.0%	244	11.5%	(33,197,696)	(86)
90 days	22,440,200	3.3%	67	3.2%	28,070,698	4.0%	75	3.5%	(5,630,497)	(8)
91+ days	267,729,263	38.8%	747	36.0%	96,953,694	13.7%	251	11.9%	170,775,569	496
Total	689,159,330	100%	2,074	100%	706,987,328	100.0%	2,114	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	44,104,547	3.9%	112	4.1%	37,986,535	3.4%	96	3.5%	6,118,012	16
New repossessions for the period	6,557,632	0.6%	21	0.8%	17,650,495	1.6%	46	1.7%	(11,092,863)	(25)
Recoveries/write-offs on repossessions	(12,658,115)	-1.1%	(35)	-1.3%	(11,532,483)	-1.0%	(30)	-1.1%	(1,125,632)	(5)
Principal Recovered and Settled	(10,276,425)	-0.9%	-	-	(8,698,917)	-0.8%	-	-	(1,577,508)	-
Principal Written-off	(2,381,689)	-0.2%	-	-	(2,833,566)	-0.3%	-	-	451,876	-
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	38,004,063	3.4%	98	3.6%	44,104,547	3.9%	112	4.1%		

* 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	19,897,516	1.8%	238	7.2%	17,063,950	1.5%	208	6.1%	2,833,566	30
Write-offs for the period - on repossession	2,381,689	0.2%	30	1.1%	2,833,566	0.3%	30	1.1%	(451,876)	-
Write-offs for the period - on insurance settlements	341,289	0.0%	11	0.4%	-	0.0%	-	0.0%	341,289	11
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	22,620,495	2.0%	279	8.7%	19,897,516	1.8%	238	7.2%		

* 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	4,720,169	4,241,039	6,069,552	4,021,223	3,047,744	
CPR	1.78%	2.33%	0.66%	1.66%	1.89%	1.69%	1.99%	1.89%	2.88%	1.92%	1.61%	

INSURANCE SETTLEMENTS ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	-	9	11	22	17	24	15	24	13	12	11	
Insurance Settlement Rate (Annualised)	0.0%	1.9%	1.2%	2.4%	1.9%	2.6%	1.7%	2.6%	1.4%	1.3%	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
Opening cash balance	5,570,721
Proceeds from Debt	
- Proceeds from note issuance	-
- Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	4,926,987
+ Prepayments	3,047,744
+ Recoveries - Repossessions (principal only)	10,276,425
+ Recoveries - Insurance (principal only)	1,781,582
Interest collections	
+ Interest and fees collected	26,683,305
+ Interest on available cash	835,705
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(12,261,418)
- Additional Participating assets	-
- Repurchased assets	1,380,218

Available cash 42,241,270

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	5,570,721
- Net cash received	48,931,967
- Amounts distributed as per the PoP	(42,195,355)
- Excluded items	(12,261,418)
Closing balance	45,915

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(6,356,885)
2	Derivative net settlement amounts	(1,130,874)
3	Liquidity Facility Interest & Fees	(88,595)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(5,638,172)
6	Class B Interest	(3,325,112)
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	(22,755,717)
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	(2,900,000)
21	Cash reserve at the discretion of the Issuer	-
22	Derivative Termination Amounts (Counterparty in default)	-
23	Subordinated Loan Interest	-
24	Subordinated Loan Principal	-
25	Payments to Preference Shareholders	-
26	Permitted Investments	-
Total payments		(42,195,355)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	22,755,717
Cash Available after item 9 of the PoP	37,963,050

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

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	-	-