

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 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 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	Thursday, 01 August, 2019
	End	Thursday, 31 October, 2019
Days in period	92	
Issuance date	Wednesday, 08 November, 2017	
Determination date	Thursday, 31 October, 2019	
Payment Date	Thursday, 14 November, 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	34 631 071
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	88 798 964	90 201 036	56.6%	78.8%
Class A3	166 000 000	-	-	27.7%	37.2%
Class A4	74 000 000	74 000 000	-	27.7%	37.2%
Class A5	70 000 000	-	70 000 000	90.6%	100.0%
Class A6	173 000 000	85 822 463	87 177 537	58.8%	78.8%
Class A7	104 000 000	104 000 000	-	27.7%	37.2%
Class B1	90 000 000	90 000 000	-	12.0%	16.1%
Class B2	84 000 000	84 000 000	-	12.0%	16.1%
Total Notes	1 010 000 000	692 621 427	317 378 573		
Subordinated loan	68 865 000	132 865 000	-		
Total	1 078 865 000	825 486 427	317 378 573		

* 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	-	-	6.84%	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	118 841 938	88 798 964	6.84%	1.54%	2 510 801	(2 510 801.30)	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	6.84%	1.76%	3 599 171	(3 599 171.07)	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%	1 684 281	(3 368 561.10)	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	-	-	6.84%	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	114 858 410	85 822 463	6.84%	1.49%	2 412 165	(2 412 165.07)	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	6.84%	1.68%	2 233 931	(2 233 931.40)	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	6.84%	3.20%	2 278 021	(2 278 020.82)	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	6.84%	2.99%	2 081 690	(2 081 690.30)	14 November 2027	14 November 2022	14 November 2022	3.89%	Floating	
Total					1 010 000 000	751 700 348	692 621 427			16 800 061	(18 484 341.06)						

* 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)	684 526 952	155 597 119	840 124 071
Number of loans	1 817	429	2 246
WA Interest rate (%)*	23.9%	22.2%	23.6%
WA Margin above Prime rate (%)*	13.9%	12.2%	13.6%
WA original term (months)*	67.9	69.4	68.2
WA remaining term (months)*	44.7	45.9	44.9
WA Seasoning (Months)*	23.2	23.5	23.2
Maximum maturity	78	79	
Largest asset value	1 186 018	728 837	
Average asset value	376 735	362 697	

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	13.6%	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	81.5%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	18.5%	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	891 502 152
Collected scheduled Principal repayments	(20 594 578)
Recoveries - Repossessions (principal only)	(21 760 590)
Recoveries - Insurance (principal only)	(7 664 724)
Prepayments	(4 241 039)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(4 817 990)
Additional Assets purchased from:	-
- Notes issued and Subordinated Loan	-
- Pre-funding ledger	-
- Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance	832 423 231

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	44 112 573
Recoveries (non-principal)	4 936 870
- Arrears Interest	2 682 155
- Arrears Cartrack and Insurance	267 035
- Arrears Fees	1 339 958
- Arrears Other Income	647 721
Fee	680 395
Other income	2 689 994
Total	52 419 832

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	353 424 126	42.5%	1 052	44.9%	407 847 638	45.7%	1 163	47.6%	(54 423 512)	(111)
Current	160 409 143	19.3%	460	19.6%	164 704 559	18.5%	457	18.7%	(4 295 416)	3
30 days	62 477 909	7.5%	173	7.4%	70 805 615	7.9%	191	7.8%	(8 327 707)	(18)
60 days	37 334 892	4.5%	98	4.2%	35 302 092	4.0%	93	3.8%	2 032 800	5
90 days	27 219 216	3.3%	73	3.1%	29 660 207	3.3%	74	3.0%	(2 440 992)	(1)
120 days	22 721 922	2.7%	59	2.5%	22 791 827	2.6%	57	2.3%	(69 905)	2
150 days	18 216 832	2.2%	45	1.9%	19 107 158	2.1%	46	1.9%	(890 327)	(1)
180+ days	114 075 795	13.7%	286	12.2%	105 703 720	11.9%	266	10.9%	8 372 075	20
Repo stock	36 543 399	4.4%	96	4.1%	35 579 335	4.0%	96	3.9%	964 064	-
Total	832 423 231	100%	2 342	100%	891 502 152	100%	2 443	100%		

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	619 084 229	77.8%	1 777	79.1%	686 448 080	80.2%	1 908	81.3%	(67 363 851)	(131)
60 days	63 043 405	7.9%	174	7.7%	53 382 415	6.2%	144	6.1%	9 660 990	30
90 days	18 199 331	2.3%	50	2.2%	18 351 557	2.1%	48	2.0%	(152 226)	2
91+ days	95 552 867	12.0%	245	10.9%	97 740 765	11.4%	247	10.5%	(2 187 898)	(2)
Total	795 879 832	100%	2 246	100%	855 922 816	100%	2 347	100%		

* 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	35 579 335	3.1%	96	3.5%	25 937 944	2.3%	69	2.5%	9 641 391	27
New repossessions for the period	27 542 643	2.4%	69	2.5%	29 841 926	2.6%	76	2.8%	(2 299 283)	(7)
Recoveries/write-offs on repossessions	(26 578 580)	-2.3%	(69)	-2.5%	(20 200 535)	-1.8%	(49)	-1.8%	(6 378 045)	(20)
Principal Recovered and Settled	(21 760 590)	-1.9%	-	-	(13 797 988)	-1.4%	-	-	(5 962 622)	-
Principal Written-off	(4 817 990)	-0.4%	-	-	(4 402 568)	-0.4%	-	-	(415 422)	-
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	36 543 399	3.2%	96	3.5%	35 579 335	3.1%	96	3.5%		

* 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	8 761 545	0.8%	114	2.7%	4 358 977	0.4%	69	1.5%	4 402 568	45
Write-offs for the period - on repossession	4 817 990	0.4%	56	2.1%	4 402 568	0.4%	45	1.2%	415 422	11
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	13 579 535	1.2%	170	4.7%	8 761 545	0.8%	114	2.7%		

* 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				
CPR	1.78%	2.33%	0.66%	1.66%	1.89%	1.69%	1.99%	1.89%				

INSURANCE SETTLEMENTS ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	-	9	11	22	17	24	15	24				
Insurance Settlement Rate (Annualised)	0.0%	1.9%	1.2%	2.4%	1.9%	2.6%	1.7%	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	5 320 791
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	20 594 578
+ Prepayments	4 241 039
+ Recoveries - Repossessions (principal only)	21 760 590
+ Recoveries - Insurance (principal only)	7 664 724
Interest collections	
+ Interest and fees collected	51 387 892
+ Interest on available cash	1 031 941
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(3 244 436)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	108 757 118

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	5 320 791
+ Net cash received	106 680 763
- Amounts distributed as per the PoP	(101 979 315)
- Excluded items	(3 244 436)
Closing balance	6 777 803

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(11 023 281)
2	Derivative net settlement amounts	1 797 685
3	Liquidity Facility Interest & Fees	(108 945)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(14 124 630)
6	Class B Interest	(4 359 711)
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	(59 078 921)
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	(9 053 445)
21	Cash reserve at the discretion of the Issuer	-
22	Derivative Termination Amounts (Counterparty in default)	-
23	Subordinated Loan Interest	(6 028 067)
24	Subordinated Loan Principal	-
25	Payments to Preference Shareholders	-
26	Permitted Investments	-
Total payments		(101 979 315)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	59 078 921
Cash Available after item 9 of the PoP	84 182 672

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

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	-	-