

**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 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>	Moody's 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 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.relations@sataxi.co.za

**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme	
<b>Reporting period</b>	<b>Start</b>	Saturday, 01 August, 2020
	<b>End</b>	Saturday, 31 October, 2020
<b>Days in period</b>	92	
<b>Issuance date</b>	Wednesday, 08 November, 2017	
<b>Determination date</b>	Saturday, 31 October, 2020	
<b>Payment Date</b>	Monday, 16 November, 2020	
<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>	<b>Start</b>	Wednesday, 08 November, 2017
	<b>End</b>	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>	25,900,000
<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>	-
<b>Actual Principal repayment in the current quarter</b>	-
<b>Minimum principal repayment due the following quarter</b>	-

**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	166,000,000	-	27.7%	47.1%
Class A4	74,000,000	74,000,000	-	27.7%	47.1%
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	104,000,000	-	27.7%	47.1%
Class B1	90,000,000	-	90,000,000	12.0%	20.4%
Class B2	84,000,000	84,000,000	-	12.0%	20.4%
<b>Total Notes</b>	<b>1,010,000,000</b>	<b>518,000,000</b>	<b>492,000,000</b>		
<b>Subordinated loan</b>	<b>68,865,000</b>	<b>132,865,000</b>	<b>-</b>		
<b>Total</b>	<b>1,078,865,000</b>	<b>650,865,000</b>	<b>492,000,000</b>		

\* 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	Type	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	-	-	3.442%	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	35,868,322	-	3.442%	1.54%	460,203	(460,203)	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	3.442%	1.76%	2,223,891	(2,223,891)	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%	1,720,895	(3,405,176)	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	-	-	3.442%	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	34,666,032	-	3.442%	1.49%	440,314	(440,314)	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	3.442%	1.68%	1,371,854	(1,371,854)	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	3.442%	3.20%	1,539,488	(1,539,488)	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	3.442%	2.99%	1,391,427	(1,391,427)	14 November 2027	14 November 2022	14 November 2022	3.89%	Floating		
<b>Total</b>					<b>1,010,000,000</b>	<b>588,534,354</b>	<b>518,000,000</b>			<b>9,148,072</b>	<b>(10,832,352)</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)	566,949,283	120,978,578	687,927,861
Number of loans	1,544	332	1,876
WA Interest rate (%)*	20.9%	19.1%	20.6%
WA Margin above Prime rate (%)*	13.9%	12.1%	13.6%
WA original term (months)*	70.9	72.3	71.1
WA remaining term (months)*	35.9	36.5	36.0
WA Seasoning (Months)*	35.0	35.8	35.1
Maximum maturity	77	61	
Largest asset value	1,260,757	929,415	
Average asset value	367,195	364,393	

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%	N/A
10 largest obligors in participating assets (Aggr. Original balance)	< 2% <sup>2</sup>	1.2%	N/A
Each asset, in terms of original amount financed	< 0.5% <sup>2</sup>	0.1%	N/A
Premium New vehicles (aggr. Outs. Balance)	≥ 70% <sup>3</sup>	82.4%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% <sup>3</sup>	17.6%	N/A
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</sup>	0.3%	N/A

<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
Opening Balance	727,107,858
- Collected scheduled Principal repayments	(9,055,996)
- Recoveries - Repossessions (principal only)	(19,279,267)
- Recoveries - Insurance (principal only)	(883,850)
- Prepayments	(6,051,686)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(5,327,899)
+ Additional Assets purchased from:	(24,775,607)
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	(24,775,607)
Principal collections	-
Excess spread	-
Closing balance	661,733,552

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	32,748,314
Recoveries (non-principal)	5,113,522
- Arrears Interest	2,751,926
- Arrears Cartrack and Insurance	1,632,007
- Arrears Fees	46,670
- Arrears Other Income	682,919
Fee	370,920
Other income	174,487
<b>Total</b>	<b>38,407,244</b>

**CAPITAL RESERVE AND PRE-FUNDING LEDGER**

	Capital Reserve*	Pre-Funding Ledger
Opening Balance	-	-
Amount paid into the reserve	24,775,607	-
Amount used towards Additional Participating Assets in Reporting Period	-	-
Amount repaid to Noteholders	(24,775,607)	-
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	98,777,015	14.9%	356	17.7%	105,539,811	14.5%	361	16.5%	(6,762,796)	(5)
Current	81,386,016	12.3%	264	13.1%	127,667,076	17.6%	406	18.6%	(46,281,060)	(142)
30 days	58,452,273	8.8%	189	9.4%	97,625,567	13.4%	310	14.2%	(39,173,294)	(121)
60 days	61,698,164	9.3%	195	9.7%	67,928,265	9.3%	206	9.4%	(6,230,101)	(11)
90 days	54,366,555	8.2%	169	8.4%	44,895,305	6.2%	137	6.3%	9,471,250	32
120 days	41,957,935	6.3%	126	6.3%	32,643,896	4.5%	97	4.4%	9,314,039	29
150 days	35,387,053	5.4%	105	5.2%	26,175,653	3.6%	76	3.5%	9,211,400	29
180+ days	175,415,492	26.5%	472	23.5%	186,683,757	25.7%	481	22.0%	(11,268,264)	(9)
Repo stock	53,894,081	8.1%	135	6.7%	38,004,064	5.2%	112	5.1%	15,890,018	23
<b>Total</b>	<b>661,334,585</b>	<b>100%</b>	<b>2,011</b>	<b>100%</b>	<b>727,163,394</b>	<b>100.0%</b>	<b>2,186</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	412,053,825	67.8%	1,316	70.1%	347,145,017	50.4%	1,102	53.1%	64,908,808	214
60 days	50,472,610	8.3%	158	8.4%	51,844,850	7.5%	158	7.6%	(1,372,240)	-
90 days	16,984,049	2.8%	51	2.7%	22,440,200	3.3%	67	3.2%	(5,456,151)	(16)
91+ days	127,930,019	21.1%	351	18.7%	267,729,263	38.8%	747	36.0%	(139,799,244)	(396)
<b>Total</b>	<b>607,440,503</b>	<b>100%</b>	<b>1,876</b>	<b>100%</b>	<b>706,987,328</b>	<b>100.0%</b>	<b>2,114</b>	<b>100.0%</b>		

\* 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	38,004,063	3.4%	98	3.6%	44,104,547	3.9%	112	4.1%	(6,100,483)	(14)
New repossessions for the period	40,251,256	3.6%	100	3.7%	6,557,632	0.6%	21	0.8%	33,693,624	79
Recoveries/write-offs on repossessions	(24,361,238)	-2.2%	(63)	-2.3%	(12,658,115)	-1.1%	(35)	-1.3%	(11,703,123)	(28)
Principal Recovered and Settled	(19,279,267)	-1.7%	-	-	(10,276,425)	-0.9%	-	-	(9,002,842)	-
Principal Written-off	(5,081,970)	-0.4%	-	-	(2,381,689)	-0.2%	-	-	(2,700,281)	-
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>53,894,081</b>	<b>4.8%</b>	<b>135</b>	<b>5.0%</b>	<b>38,004,063</b>	<b>3.4%</b>	<b>98</b>	<b>3.6%</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	22,620,495	2.0%	279	8.7%	19,897,516	1.8%	238	7.2%	2,722,979	41
Write-offs for the period - on repossession	5,081,970	0.4%	43	1.6%	2,381,689	0.2%	30	1.1%	2,700,281	13
Write-offs for the period - on insurance settlements	245,929	0.0%	4	0.1%	341,289	0.0%	11	0.4%	(95,360)	(7)
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>27,948,394</b>	<b>2.5%</b>	<b>326</b>	<b>10.5%</b>	<b>22,620,495</b>	<b>2.0%</b>	<b>279</b>	<b>8.7%</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	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
CPR	1.78%	2.33%	0.66%	1.66%	1.89%	1.69%	1.99%	1.89%	2.88%	1.92%	1.61%	1.72%

**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	4
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%	0.44%

\* 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>45,915</b>
<b>Proceeds from Debt</b>	
- Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
<b>Principal collections</b>	
+ Scheduled Principal	9,055,996
+ Prepayments	6,051,686
+ Recoveries - Repossessions (principal only)	19,279,267
+ Recoveries - Insurance (principal only)	883,850
<b>Interest collections</b>	
+ Interest and fees collected	38,121,375
- Interest on available cash	285,869
<b>Released/(Reserved)</b>	
+/- Capital Reserve	24,775,607
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(3,478,976)
- Additional Participating assets	-
- Repurchased assets	-

**Available cash 95,020,589**

TRANSACTION ACCOUNT BALANCE

Item	Amount
<b>Opening balance</b>	<b>45,915</b>
- Net cash received	98,453,651
- Amounts distributed as per the PoP	(94,571,109)
- Excluded items	(3,478,976)
<b>Closing balance</b>	<b>449,479</b>

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(9,465,358)
2	Derivative net settlement amounts	2,448,107
3	Liquidity Facility Interest & Fees	(87,151)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(7,901,438)
6	Class B Interest	(2,930,915)
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	(70,534,354)
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	(6,100,000)
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 (94,571,109)**

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	65,374,306
Cash Available after item 9 of the PoP	80,562,810

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 -**