

**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>	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 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

**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	77,527,230	88,472,770	27.7%	65.6%
Class A4	74,000,000	34,560,332	39,439,668	27.7%	65.6%
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	48,571,278	55,428,722	27.7%	65.6%
Class B1	90,000,000	90,000,000	-	12.0%	28.4%
Class B2	84,000,000	84,000,000	-	12.0%	28.4%
<b>Total Notes</b>	<b>1,010,000,000</b>	<b>334,658,840</b>	<b>675,341,160</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>467,523,840</b>	<b>675,341,160</b>		

\* Does not take into account the excess spread available

**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme	
<b>Reporting period</b>	<b>Start</b>	Sunday, 01 August, 2021
	<b>End</b>	Sunday, 31 October, 2021
<b>Days in period</b>	92	
<b>Issuance date</b>	Wednesday, 08 November, 2017	
<b>Determination date</b>	Sunday, 31 October, 2021	
<b>Payment Date</b>	Monday, 15 November, 2021	
<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>	16,732,942
<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>	-

**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 2027	14 November 2020	n/a	n/a	Floating	
TRA3A3	ZAG000147877	8 November 2017	A3	Aaa.za (sf)	166,000,000	98,127,229	77,527,230	3.675%	1.76%	1,329,651	(1,329,651)	14 November 2027	14 November 2022	14 November 2022	2.29%	Floating	
TRA3A4	ZAG000147885	6 June 2018	A4	Aaa.za(sf)	74,000,000	43,743,464	34,560,332	9.030%	0.00%	984,803	(2,242,105)	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	61,477,301	48,571,278	3.675%	1.68%	820,773	(820,773)	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%	1,542,637	(1,542,637)	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%	1,395,815	(1,395,815)	14 November 2027	14 November 2022	14 November 2022	3.89%	Floating	
<b>Total</b>					<b>1,010,000,000</b>	<b>377,347,994</b>	<b>334,658,840</b>			<b>6,073,679</b>	<b>(7,330,981)</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)	411,645,922	88,809,138	500,455,060
Number of loans	1,273	247	1,520
WA Interest rate (%)*	21.0%	19.1%	20.7%
WA Margin above Prime rate (%)*	14.0%	12.1%	13.7%
WA original term (months)*	72.5	73.7	72.7
WA remaining term (months)*	25.7	26.1	25.8
WA Seasoning (Months)*	46.8	47.6	46.9
Maximum maturity	77	61	
Largest asset value	1,644,090	1,156,382	
Average asset value	323,367	359,551	

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>2</sup>	13.7%	N/A
10 largest obligors in participating assets (Aggr. Original balance)	< 2% <sup>2</sup>	1.0%	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>	82.3%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% <sup>3</sup>	17.7%	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	520,611,188
Collected scheduled Principal repayments	(14,988,952)
Recoveries - Repossessions (principal only)	(14,203,296)
Recoveries - Insurance (principal only)	(1,858,934)
Prepayments	(6,596,392)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(5,041,580)
Additional Assets purchased from:	-
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	477,922,034

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	22,876,330
Recoveries (non-principal)	3,438,947
- Arrears Interest	1,640,917
- Arrears Cartrack and Insurance	1,675,706
- Arrears Fees	42,604
- Arrears Other Income	79,721
Fee	327,921
Other income	1,459,907
<b>Total</b>	<b>28,103,105</b>

**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	97,527,799	20.4%	464	27.6%	84,957,952	16.3%	387	21.9%	12,569,847	77
Current	47,769,444	10.0%	196	11.7%	52,153,682	10.0%	204	11.6%	(4,384,238)	(8)
30 days	6,388,364	1.3%	25	1.5%	31,311,536	6.0%	118	6.7%	(24,923,172)	(93)
60 Days	16,451,034	3.4%	63	3.7%	26,348,788	5.1%	98	5.6%	(9,897,754)	(35)
90 days	24,809,446	5.2%	91	5.4%	20,392,710	3.9%	76	4.3%	4,416,736	15
120 days	18,206,250	3.8%	65	3.9%	28,373,413	5.5%	92	5.2%	(10,167,163)	(27)
150 days	22,544,817	4.7%	76	4.5%	26,802,158	5.1%	84	4.8%	(4,257,342)	(8)
180+ days	182,679,499	38.2%	540	32.1%	192,988,985	37.1%	559	31.7%	(10,309,486)	(19)
Repo stock	61,545,582	12.9%	161	9.6%	57,281,964	11.0%	146	8.3%	4,263,617	15
<b>Total</b>	<b>477,922,034</b>	<b>100%</b>	<b>1,681</b>	<b>100%</b>	<b>520,611,188</b>	<b>100.0%</b>	<b>1,764</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	264,135,715	63.4%	1,040	68.4%	274,448,854	59.2%	1,034	63.9%	(10,313,139)	6
60 days	33,281,999	8.0%	122	8.0%	63,768,718	13.8%	216	13.3%	(30,486,719)	(94)
90 days	36,045,577	8.7%	104	6.8%	16,707,697	3.6%	57	3.5%	19,337,881	47
91+ days	82,913,161	19.9%	254	16.7%	108,403,956	23.4%	311	19.2%	(25,490,794)	(57)
<b>Total</b>	<b>416,376,452</b>	<b>100%</b>	<b>1,520</b>	<b>100%</b>	<b>463,329,224</b>	<b>100.0%</b>	<b>1,618</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	57,281,964	5.1%	146	5.6%	52,286,725	4.6%	139	5.1%	4,995,239	7
New repossessions for the period	22,936,712	2.0%	66	2.4%	27,528,806	2.4%	72	2.6%	(4,592,094)	(6)
Recoveries/write-offs on repossessions	(18,673,095)	-1.6%	(51)	-1.9%	(22,533,567)	-2.0%	(65)	-2.4%	3,860,472	14
Principal Recovered and Settled	(14,203,296)	-1.3%	-	-	(15,841,314)	-1.4%	-	-	1,638,018	-
Principal Written-off	(4,469,799)	-0.4%	-	-	(6,692,253)	-0.6%	-	-	2,222,455	-
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>61,545,581</b>	<b>5.4%</b>	<b>161</b>	<b>5.9%</b>	<b>57,281,964</b>	<b>5.1%</b>	<b>146</b>	<b>5.6%</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	48,030,077	4.3%	326	13.9%	41,214,662	3.7%	326	12.7%	6,815,415	-
Write-offs for the period - on repossession	4,469,799	0.4%	29	1.1%	6,692,253	0.6%	29	1.1%	(2,222,455)	-
Write-offs for the period - on insurance settlements	571,781	0.1%	2	0.1%	123,162	0.0%	2	0.1%	448,619	-
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>53,071,657</b>	<b>4.7%</b>	<b>357</b>	<b>15.0%</b>	<b>48,030,077</b>	<b>4.3%</b>	<b>357</b>	<b>13.9%</b>		

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

**PREPAYMENT ANALYSIS**

	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Prepayments (ZAR)	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	6,596,392
CPR	1.89%	1.69%	1.99%	1.89%	2.88%	1.92%	1.61%	1.72%	3.61%	4.29%	4.31%	4.93%

**INSURANCE SETTLEMENTS ANALYSIS**

	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Insurance Settlements	17	24	15	24	13	12	11	4	6	4	8	9
Insurance Settlement Rate (Annualised)	1.9%	2.6%	1.7%	2.6%	1.4%	1.3%	1.2%	0.4%	0.7%	0.4%	0.88%	0.99%

\* 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>76,203</b>
<b>Proceeds from Debt</b>	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
<b>Principal collections</b>	
+ Scheduled Principal	14,988,952
+ Prepayments	6,596,392
+ Recoveries - Repossessions (principal only)	14,203,296
+ Recoveries - Insurance (principal only)	1,858,934
<b>Interest collections</b>	
+ Interest and fees collected	27,798,365
+ Interest on available cash	304,740
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(2,324,147)
- Additional Participating assets	-
- Repurchased assets	-
<b>Available cash</b>	<b>63,502,735</b>

TRANSACTION ACCOUNT BALANCE

Item	Amount
<b>Opening balance</b>	<b>76,203</b>
+ Net cash received	65,750,679
- Amounts distributed as per the PoP	(63,397,961)
- Excluded items	(2,324,147)
<b>Closing balance</b>	<b>104,774</b>

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(6,300,492)
2	Derivative net settlement amounts	1,766,143
3	Liquidity Facility Interest & Fees	(54,095)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(4,392,528)
6	Class B Interest	(2,938,452)
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	(42,689,154)
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	(6,045,570)
21	Cash reserve at the discretion of the Issuer	-
22	Derivative Termination Amounts (Counterparty in default)	-
23	Subordinated Loan Interest	(2,743,813)
24	Subordinated Loan Principal	-
25	Payments to Preference Shareholders	-
26	Permitted Investments	-
<b>Total payments</b>		<b>(63,397,961)</b>

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	42,689,154
Cash Available after item 9 of the PoP	53,907,458

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

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>	-	-
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