

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 Finance 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 Finance Holdings Proprietary Limited
Derivative Counterparty	n/a
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

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	33 622 048	36 377 952	87.8%	93.7%
Class A2	179 000 000	179 000 000	-	56.6%	60.4%
Class A3	166 000 000	166 000 000	-	27.7%	29.6%
Class B1	90 000 000	90 000 000	-	12.0%	12.8%
Total Notes	505 000 000	468 622 048	36 377 952		
Subordinated loan	68 865 000	68 865 000	-		
Total	573 865 000	537 487 048	36 377 952		

* Does not take into account the excess spread available

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Thursday, 01 February, 2018
	End	Monday, 30 April, 2018
Days in period	88	
Issuance date	Wednesday, 08 November, 2017	
Determination date	Monday, 30 April, 2018	
Payment Date	Monday, 14 May, 2018	
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	N/A
Credit rating of hedge counterparty*	N/A
Type of hedge provided	N/A

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	22 800 000
Facility Size for Next Quarter	22 254 331
Facility Purpose	The Liquidity Facility shall be used by the Issuer for the sole purpose of funding Liquidity Shortfalls

CLASS A1 SUMMARY

Minimum principal repayment in the current quarter	17 500 000
Actual Principal repayment in the current quarter	18 877 952
Minimum principal repayment due the following quarter	16 811 024

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	52 500 000	33 622 048	7.13%	0.79%	1 014 253	(1 014 253)	14 November 2018	14 November 2018	N/A	N/A	Floating	
TRA3A2	ZAG000147869	8 November 2017	A2	Aaa.za (sf)	179 000 000	179 000 000	179 000 000	7.13%	1.54%	3 785 467	(3 785 467)	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	7.13%	1.76%	3 599 594	(3 599 594)	14 November 2027	14 November 2022	14 November 2022	2.29%	Floating	
TRA3B1	ZAG000147851	8 November 2017	B1	Aa3.za (sf)	90 000 000	90 000 000	90 000 000	7.13%	3.20%	2 267 598	(2 267 598)	14 November 2027	14 November 2022	14 November 2022	4.16%	Floating	
Total					505 000 000	487 500 000	468 622 048			10 666 912	(10 666 912)						

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)	435 614 501	114 874 009	550 488 510
Number of loans	1 072	320	1 392
WA Interest rate (%)*	24.3%	21.7%	23.8%
WA Margin above Prime rate (%)*	14.3%	11.7%	13.8%
WA original term (months)*	67.3	67.9	67.5
WA remaining term (months)*	57.3	57.6	57.4
WA Seasoning (Months)*	10.1	10.2	10.1
Maximum maturity	75	69	
Largest asset value	773 276	620 485	
Average asset value	406 357	358 981	

WA = Weighted Average

*These calculations exclude repossessed vehicles/stock

** Majority of the loan portfolio is made up of Toyotas Minibuses

PORTFOLIO COVENANT PERFORMANCE

Covenant	Level		Breach
	Required	Actual	
WA ¹ Margin of the Participating Asset Pool	≥ 13% ³	13.8%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% ²	1.9%	No
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	79.1%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	20.9%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ³	0.0%	No

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	563 275 786
Collected scheduled Principal repayments	(10 397 419)
Recoveries - Repossessions (principal only)	(1 692 438)
Recoveries - Insurance (principal only)	(3 272 685)
Prepayments	(3 310 315)
Normal settled/deceased	-
Repurchased Assets	-
Write-offs	(205 096)
Additional Assets purchased from:	-
Notes issued and Subordinated Loan	-
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	544 397 834

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	26 176 809
Recoveries (non-principal)	100 591
- Arrears Interest	74 583
- Arrears Cartrack and Insurance	17 960
- Arrears Fees	742
- Arrears Other Income	7 306
Fee	270 277
Other income	541 393
Total	27 089 070

CAPITAL RESERVE AND PRE-FUNDING LEDGER

	Capital Reserve	Pre-Funding Ledger
Opening Balance	-	-
Amount used towards Additional Participating Assets	-	-
Amount paid into the reserve	-	-
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		Number		Aggregate Outstanding Capital		Number		Aggregate Capital Balance	Number
	Balance	% of total	Number	% of total	Balance	% of total	Number	% of total		
Advance	310 097 124	57.0%	806	57.7%	363 027 403	64.4%	914	64.8%	(52 930 279)	(108)
Current	124 495 524	22.9%	318	22.8%	131 558 732	23.4%	331	23.5%	(7 063 208)	(13)
30 days	41 315 962	7.6%	104	7.4%	36 845 191	6.5%	89	6.5%	4 470 771	15
60 days	21 733 504	4.0%	54	3.9%	14 944 707	2.7%	37	2.6%	6 788 797	17
90 days	14 648 317	2.7%	37	2.6%	9 278 418	1.6%	22	1.6%	5 369 899	15
120 days	11 287 339	2.1%	27	1.9%	4 999 832	0.9%	12	0.9%	6 287 507	15
150 days	6 592 686	1.2%	17	1.2%	1 247 257	0.2%	3	0.2%	5 345 429	14
180+ days	12 326 719	2.3%	29	2.1%	398 433	0.1%	1	0.1%	11 928 286	28
Repo stock	1 900 658	0.3%	5	0.4%	975 810	0.2%	2	0.1%	924 848	3
Total	544 397 834	100%	1 397	100%	563 275 786	100.0%	1 411	100.0%		

Recency Analysis

	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital		Number		Aggregate Outstanding Capital		Number		Aggregate Capital Balance	Number
	Balance	% of total	Number	% of total	Balance	% of total	Number	% of total		
30 days	449 776 619	82.9%	1 160	83.3%	480 304 824	85.4%	1 205	85.5%	(30 528 205)	(45)
60 days	52 294 323	9.6%	133	9.6%	57 632 032	10.2%	144	10.2%	(5 337 710)	(11)
90 days	14 341 202	2.6%	35	2.5%	11 100 928	2.0%	28	2.0%	3 240 274	7
91+ days	26 085 032	4.8%	64	4.6%	13 262 191	2.4%	32	2.3%	12 822 841	32
<i>* Excludes Repo Stock</i>										
Total	542 497 175	100%	1 392	100%	562 299 975	100.0%	1 409	100.0%		

Aggregate Repositions

Aggregate Repositions	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital		Number		Aggregate Outstanding Capital		Number		Aggregate Capital Balance	Number
	Balance	% of total	Number	% of total	Balance	% of total	Number	% of total		
Opening balance of repossessed stock	975 810	0.2%	2	0.1%	-	0.0%	-	0.0%	975 810	2
New repossessions for the period	2 752 688	0.5%	7	0.5%	975 810	0.2%	2	0.1%	1 776 877	5
Recoveries/write-offs on repossessions	(1 897 533)	-0.3%	(4)	-0.3%	-	0.0%	-	0.0%	(1 897 533)	(4)
<i>Recovered and Settled</i>	<i>(1 692 438)</i>	<i>-0.3%</i>	<i>-</i>	<i>0.0%</i>	<i>-</i>	<i>0.0%</i>	<i>-</i>	<i>0.0%</i>	<i>(1 692 438)</i>	<i>-</i>
<i>Written-off</i>	<i>(205 096)</i>	<i>0.0%</i>	<i>(4)</i>	<i>-0.3%</i>	<i>-</i>	<i>0.0%</i>	<i>-</i>	<i>0.0%</i>	<i>(205 096)</i>	<i>(4)</i>
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
<i>* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer</i>										
Closing balance	1 830 964	0.3%	5	0.4%	975 810	0.2%	2	0.1%		

Write-Offs (Principal Losses)

	Current Quarter				Previous Quarter				Movement for the period	
	Aggregate Outstanding Capital		Number		Aggregate Outstanding Capital		Number		Aggregate Capital Balance	Number
	Balance	% of total	Number	% of total	Balance	% of total	Number	% of total		
Opening balance	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Write-offs for the period - on repossession	205 096	0.0%	4	0.3%	-	0.0%	-	0.0%	205 096	4
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%	-	-
<i>* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer</i>										
Closing balance	205 096	0.0%	4	0.3%	-	0.0%	-	0.0%		

PREPAYMENT ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Prepayments (ZAR)	2 567 038	3 310 315										
CPR	1.78%	2.33%										

INSURANCE SETTLEMENTS ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	-	9										
Insurance Settlement Rate (Annualised)	0.0%	1.9%										

* 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	108 703
Proceeds from Debt	
- Proceeds from note issuance	
+ Proceeds from the subordinated loan	
Principal collections	
+ Scheduled Principal	10 397 419
+ Prepayments	3 310 315
+ Recoveries - Repossessions (principal only)	1 692 438
+ Recoveries - Insurance (principal only)	3 272 685
Interest collections	
+ Interest and fees collected	26 559 985
+ Interest on available cash	529 085
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(603 973)
- Additional Participating assets	
- Repurchased assets	
Available cash	45 266 657

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	108 703
- Net cash received	45 761 926
- Amounts distributed as per the PoP	(45 204 717)
- Excluded items	(603 973)
Closing balance	61 939

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(4 730 179)
2	Derivative net settlement amounts	-
3	Liquidity Facility Interest & Fees	-
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(8 399 314)
6	Class B Interest	(2 267 598)
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	(18 877 952)
13	Class A2- A3 Principal	-
14	Class B Deferred Interest	-
15	Class B Principal	-
16	Arrears Reserve	-
17	Class C Deferred Interest	-
18	Class C Principal	-
19	Subordinated Servicing Fee	(5 886 879)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts (Counterparty in default)	-
22	Subordinated Loan Interest	(5 042 795)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
25	Permitted Investments	-
Total payments		(45 204 717)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	18 877 952
Cash Available after item 9 of the PoP	30 473 539

Principal Lock-Out (PLO) (Yes/No)	
Class A1 PLO	No
Class A2 PLO	Yes
Class A3 PLO	Yes
Class A4 PLO	N/A
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	-	-