

**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 Arrangers</b>	SA Taxi Development Finance Proprietary Limited SA Taxi Finance 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
<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 Finance Holdings Proprietary Limited
<b>Derivative Counterparty</b>	n/a
<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	52 500 000	17 500 000	87.8%	90.6%
Class A2	179 000 000	179 000 000	-	56.6%	58.4%
Class A3	166 000 000	166 000 000	-	27.7%	28.6%
Class B1	90 000 000	90 000 000	-	12.0%	12.4%
<b>Total Notes</b>	<b>505 000 000</b>	<b>487 500 000</b>	<b>17 500 000</b>		
<b>Subordinated loan</b>	<b>68 865 000</b>	<b>68 865 000</b>	<b>-</b>		
<b>Total</b>	<b>573 865 000</b>	<b>556 365 000</b>	<b>17 500 000</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>	Wednesday, 08 November, 2017
	<b>End</b>	Wednesday, 31 January, 2018
<b>Days in period</b>	84	
<b>Issuance date</b>	Wednesday, 08 November, 2017	
<b>Determination date</b>	Wednesday, 31 January, 2018	
<b>Payment Date</b>	Wednesday, 14 February, 2018	
<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>	N/A
<b>Credit rating of hedge counterparty*</b>	N/A
<b>Type of hedge provided</b>	N/A

**LIQUIDITY FACILITY**

<b>Liquidity Facility Provider</b>	The Standard Bank of South Africa Limited
<b>Credit rating of liquidity facility provider</b>	Aa1.2a/P-1.2a
<b>Initial Facility Size</b>	22 800 000
<b>Facility Size for Next Quarter</b>	22 537 500
<b>Facility Purpose</b>	The Liquidity Facility shall be used by the issuer for the sole purpose of funding Liquidity Shortfall

**CLASS A1 SUMMARY**

<b>Minimum principal repayment in the current quarter</b>	17 500 000
<b>Actual Principal repayment in the current quarter</b>	17 500 000
<b>Minimum principal repayment due the following quarter</b>	17 500 000

**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	P-1.2a (sf)	70 000 000	70 000 000	52 500 000	7.05%	0.79%	1 473 490.4100	(1 473 490)	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	7.05%	1.54%	4 128 377.5300	(4 128 378)	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	7.05%	1.76%	3 926 604.9300	(3 926 605)	14 November 2027	14 November 2022	14 November 2022	2.25%	Floating	
TRA3B1	ZAG000147851	8 November 2017	B1	Aa3.za (sf)	90 000 000	90 000 000	90 000 000	7.05%	3.20%	2 476 849.3200	(2 476 849)	14 November 2027	14 November 2022	14 November 2022	4.16%	Floating	
<b>Total</b>					<b>505 000 000</b>	<b>505 000 000</b>	<b>487 500 000</b>			<b>12 005 322</b>	<b>(12 005 322)</b>						

**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		
	New	Pre-owned	Total
Aggregate Outstanding Closing Balance (ZAR)	449 579 950	117 808 616	567 388 566
Number of loans	1 085	324	1 409
WA Interest rate (%)*	24.6%	21.9%	24.0%
WA Margin above Prime rate (%)*	14.3%	11.7%	13.8%
WA original term (months)*	67.3	67.8	67.4
WA remaining term (months)*	60.2	60.5	60.3
WA Seasoning (Months)*	7.1	7.3	7.1
Maximum maturity	69.0	69.0	
Largest asset value	733 219	576 558	
Average asset value	414 359	363 607	

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 <sup>1</sup> Margin of the Participating Asset Pool	≥ 13% <sup>2</sup>	13.76%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% <sup>2</sup>	1.94%	No
Each asset, in terms of original amount financed	< 0.5% <sup>2</sup>	0.13%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% <sup>3</sup>	79.24%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% <sup>3</sup>	20.76%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</sup>	0.00%	No

<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	-
Collected scheduled Principal repayments	(7 793 776)
Recoveries - Repossessions (principal only)	-
Recoveries - Insurance (principal only)	-
Prepayments	(2 567 038)
Normal settled/deceased	-
Repurchased Assets	-
Write-offs	-
Additional Assets purchased from:	573 636 600
Notes issued and Subordinated Loan	573 636 600
Pre-funding ledger	-
Capital Reserve	-
Principal collections	-
Excess spread	-
<b>Closing balance</b>	<b>563 275 786</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	28 380 752
Recoveries (non-principal)	-
- Arrears Interest	-
- Arrears Cartrack and Insurance	-
- Arrears Fees	-
- Arrears Other Income	-
Fee	156 491
Other income	296 104
<b>Total</b>	<b>28 833 347</b>

**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	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

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	363 027 403	64.4%	914	64.8%	-	0.0%	-	0.0%	363 027 403	914
Current	131 558 732	23.4%	331	23.5%	-	0.0%	-	0.0%	131 558 732	331
30 days	36 845 191	6.5%	89	6.3%	-	0.0%	-	0.0%	36 845 191	89
60 days	14 944 707	2.7%	37	2.6%	-	0.0%	-	0.0%	14 944 707	37
90 days	9 278 418	1.6%	22	1.6%	-	0.0%	-	0.0%	9 278 418	22
120 days	4 999 832	0.9%	12	0.9%	-	0.0%	-	0.0%	4 999 832	12
150 days	1 247 257	0.2%	3	0.2%	-	0.0%	-	0.0%	1 247 257	3
180+ days	398 433	0.1%	1	0.1%	-	0.0%	-	0.0%	398 433	1
Repo stock	975 810	0.2%	2	0.1%	-	0.0%	-	0.0%	975 810	2
<b>Total</b>	<b>563 275 786</b>	<b>100%</b>	<b>1 411</b>	<b>100%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>		

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	480 304 824	85.4%	1 205	85.5%	-	0.0%	-	0.0%	480 304 824	1 205
60 days	57 632 032	10.2%	144	10.2%	-	0.0%	-	0.0%	57 632 032	144
90 days	11 100 928	2.0%	28	2.0%	-	0.0%	-	0.0%	11 100 928	28
91+ days	13 262 191	2.4%	32	2.3%	-	0.0%	-	0.0%	13 262 191	32
<b>Total</b>	<b>562 299 975</b>	<b>100%</b>	<b>1 409</b>	<b>100%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>		

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

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	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
New repossessions for the period	975 810	0.2%	2	0.1%	-	0.0%	-	0.0%	975 810	2
Recoveries/write-offs on repossessions	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Recovered and Settled	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Written-off	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
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>975 810</b>	<b>0.2%</b>	<b>2</b>	<b>0.1%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</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		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	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
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%	-	-
<b>Closing balance</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</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											
CPR	1.78%											

INSURANCE SETTLEMENTS ANALYSIS

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

AVAILABLE CASH FOR THE POP

Item	Amount
<b>Opening cash balance</b>	-
<b>Proceeds from Debt</b>	
Proceeds from note issuance	505 000 000
Proceeds from the subordinated loan	68 865 000
<b>Principal collections</b>	
Scheduled Principal	7 793 776
Prepayments	2 567 038
Recoveries - Repossessions (principal only)	-
Recoveries - Insurance (principal only)	-
<b>Interest collections</b>	
Interest and fees collected	28 542 983
Interest on available cash	290 364
<b>Released/(Reserved)</b>	
Capital Reserve	-
Pre-funding ledger	-
Arrears Reserve	-
Cash reserve	-
<b>Movements outside the Priority of payments</b>	
Excluded items	(867 586)
Additional Participating assets	(573 636 600)
Repurchased assets	-

**Available cash 38 554 975**

TRANSACTION ACCOUNT BALANCE

Item	Amount
<b>Opening balance</b>	-
Net cash received	39 422 561
Amounts distributed as per the PoP	(38 446 272)
Excluded items	(867 586)
<b>Closing balance</b>	<b>108 703</b>

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(2 791 703)
2	Derivative net settlement amounts	-
3	Liquidity Facility Interest & Fees	-
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(9 528 473)
6	Class B Interest	(2 476 849)
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	(17 500 000)
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	(4 774 862)
20	Cash reserve at the discretion of the Issuer	-
21	Derivative Termination Amounts (Counterparty in default)	-
22	Subordinated Loan Interest	(1 374 385)
23	Subordinated Loan Principal	-
24	Payments to Preference Shareholders	-
25	Permitted Investments	-
<b>Total payments</b>		<b>(38 446 272)</b>

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	
Potential Redemption Amount	10 360 814
Cash Available after item 9 of the PoP	24 625 536

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)	No
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>	<b>-</b>	<b>-</b>