

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 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 Holdings Proprietary Limited
Derivative Counterparty	Investec Bank Limited
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

REPORT INFORMATION

Transaction Type	Asset Backed Security Programme	
Reporting period	Start	Saturday, 01 February, 2020
	End	Thursday, 30 April, 2020
Days in period	90	
Issuance date	Wednesday, 08 November, 2017	
Determination date	Thursday, 30 April, 2020	
Payment Date	Thursday, 14 May, 2020	
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.za/P-1.za
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.za/P-1.za
Initial Facility Size as at Initial Issue date	22,800,000
Facility Size for Next Quarter	30,564,504
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	47,440,121	131,559,879	56.6%	87.5%
Class A3	166,000,000	166,000,000	-	27.7%	41.2%
Class A4	74,000,000	74,000,000	-	27.7%	41.2%
Class A5	70,000,000	-	70,000,000	90.6%	100.0%
Class A6	173,000,000	45,849,950	127,150,050	58.8%	87.5%
Class A7	104,000,000	104,000,000	-	27.7%	41.2%
Class B1	90,000,000	90,000,000	-	12.0%	17.9%
Class B2	84,000,000	84,000,000	-	12.0%	17.9%
Total Notes	1,010,000,000	611,290,071	398,709,929		
Subordinated loan	68,865,000	132,865,000	-		
Total	1,078,865,000	744,155,071	398,709,929		

* 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.za (sf)	70,000,000	-	-	6.558%	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	64,624,777	47,440,121	6.558%	1.54%	1,290,406	(1,290,406)	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	6.558%	1.76%	3,404,683	(3,404,683)	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%	1,647,666	(3,331,946)	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	-	-	6.558%	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	62,458,583	45,849,950	6.558%	1.49%	1,239,452	(1,239,452)	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	6.558%	1.68%	2,112,539	(2,112,539)	14 November 2027	14 November 2022	14 November 2022	2.18%	Floating	
TRA3B1	ZAG000147851	8 November 2017	B1	Aa1.za (sf)	90,000,000	90,000,000	90,000,000	6.558%	3.20%	2,165,474	(2,165,474)	14 November 2027	14 November 2022	14 November 2022	4.16%	Floating	
TRA3B2	ZAG000151747	6 June 2018	B2	Aa1.za (sf)	84,000,000	84,000,000	84,000,000	6.558%	2.99%	1,977,613	(1,977,613)	14 November 2027	14 November 2022	14 November 2022	3.89%	Floating	
Total					1,010,000,000	645,083,360	611,290,071			13,837,833	(15,522,114)						

* 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)	637,804,338	136,887,980	774,692,318
Number of loans	1,734	380	2,114
WA Interest rate (%)*	21.7%	19.9%	21.4%
WA Margin above Prime rate (%)*	13.9%	12.1%	13.6%
WA original term (months)*	70.2	71.3	70.4
WA remaining term (months)*	41.1	41.9	41.2
WA Seasoning (Months)*	29.2	29.5	29.2
Maximum maturity	77	76	
Largest asset value	1,391,876	835,955	
Average asset value	367,823	360,232	

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% ¹	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	82.3%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	17.7%	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	784,885,164
- Collected scheduled Principal repayments	(14,848,915)
- Recoveries - Repossessions (principal only)	(8,698,917)
- Recoveries - Insurance (principal only)	(3,390,668)
- Prepayments	(4,021,223)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(2,833,566)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
Principal collections	-
Excess spread	-
Closing balance	751,091,875

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	34,379,261
Recoveries (non-principal)	3,172,463
- Arrears Interest	1,915,474
- Arrears Cartrack and Insurance	72,012
- Arrears Fees	806,941
- Arrears Other Income	378,036
Fee	232,457
Other income	2,495,452
Total	40,279,633

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	293,918,886	39.1%	951	42.7%	321,028,262	40.9%	1,000	44.0%	(27,109,377)	(49)
Current	114,342,531	15.2%	355	15.9%	132,178,646	16.8%	397	17.5%	(17,836,115)	(42)
30 days	48,006,303	6.4%	146	6.6%	66,981,872	8.5%	195	8.6%	(18,975,569)	(49)
60 days	37,682,345	5.0%	108	4.9%	30,894,758	3.9%	85	3.7%	6,787,587	23
90 days	28,475,173	3.8%	82	3.7%	31,732,767	4.0%	84	3.7%	(3,257,594)	(2)
120 days	23,128,714	3.1%	62	2.8%	20,512,281	2.6%	53	2.3%	2,616,433	9
150 days	19,842,799	2.6%	52	2.3%	21,347,279	2.7%	55	2.4%	(1,504,480)	(3)
180+ days	141,590,578	18.9%	358	16.1%	122,222,764	15.6%	310	13.6%	19,367,814	48
Repo stock	44,104,547	5.9%	112	5.0%	37,986,535	4.8%	96	4.2%	6,118,012	16
Total	751,091,875	100%	2,226	100%	784,885,164	100.0%	2,275	100.0%		

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	496,920,390	70.3%	1,544	73.0%	559,519,803	74.9%	1,671	76.7%	(62,599,412)	(127)
60 days	85,042,546	12.0%	244	11.5%	76,990,965	10.3%	216	9.9%	8,051,582	28
90 days	28,070,698	4.0%	75	3.5%	19,019,932	2.5%	55	2.5%	9,050,766	20
91+ days	96,953,694	13.7%	251	11.9%	91,367,930	12.2%	237	10.9%	5,585,764	14
Total	706,987,328	100%	2,114	100%	746,898,629	100.0%	2,179	100.0%		

* Excludes Repo Stock

Aggregate Repositions

Aggregate Repositions	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	37,986,535	3.4%	96	3.5%	36,543,399	3.2%	96	3.5%	1,443,136	-
New repossessions for the period	17,650,495	1.6%	46	1.7%	19,201,883	1.7%	45	1.7%	(1,551,389)	1
Recoveries/write-offs on repossessions	(11,532,483)	-1.0%	(30)	-1.1%	(17,758,747)	-1.6%	(45)	-1.7%	6,226,265	15
Principal Recovered and Settled	(8,698,917)	-0.8%	-	-	(14,274,332)	-1.3%	-	-	5,575,415	-
Principal Written-off	(2,833,566)	-0.3%	-	-	(3,484,415)	-0.3%	-	-	650,850	-
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	44,104,547	3.9%	112	4.1%	37,986,535	3.4%	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	17,063,950	1.5%	208	6.1%	13,579,535	1.2%	170	4.7%	3,484,415	38
Write-offs for the period - on repossession	2,833,566	0.3%	30	1.1%	3,484,415	0.3%	38	1.4%	(650,850)	(8)
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	19,897,516	1.8%	238	7.2%	17,063,950	1.5%	208	6.1%		

* 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		
CPR	1.78%	2.33%	0.66%	1.66%	1.89%	1.69%	1.99%	1.89%	2.88%	1.92%		

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		
Insurance Settlement Rate (Annualised)	0.0%	1.9%	1.2%	2.4%	1.9%	2.6%	1.7%	2.6%	1.4%	1.3%		

* 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	8,497,915
Proceeds from Debt	
- Proceeds from note issuance	-
- Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	14,848,915
+ Prepayments	4,021,223
+ Recoveries - Repossessions (principal only)	8,698,917
+ Recoveries - Insurance (principal only)	3,390,668
Interest collections	
+ Interest and fees collected	39,443,928
- Interest on available cash	835,705
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(7,065,482)
- Additional Participating assets	-
- Repurchased assets	-

Available cash 72,671,790

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	8,497,915
- Net cash received	71,239,357
- Amounts distributed as per the PoP	(66,995,505)
- Excluded items	(7,065,482)
Closing balance	5,676,285

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(7,836,748)
2	Derivative net settlement amounts	1,847,040
3	Liquidity Facility Interest & Fees	(91,460)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(11,379,027)
6	Class B Interest	(4,143,087)
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	(33,793,289)
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	(6,089,586)
21	Cash reserve at the discretion of the Issuer	-
22	Derivative Termination Amounts (Counterparty in default)	-
23	Subordinated Loan Interest	(5,509,347)
24	Subordinated Loan Principal	-
25	Payments to Preference Shareholders	-
26	Permitted Investments	-
Total payments		(66,995,505)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		-
Potential Redemption Amount		33,793,289
Cash Available after item 9 of the PoP		58,133,989

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	-	-