

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	Wednesday, 01 May, 2019
	End	Wednesday, 31 July, 2019
Days in period	92	
Issuance date	Wednesday, 08 November, 2017	
Determination date	Wednesday, 31 July, 2019	
Payment Date	Wednesday, 14 August, 2019	
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	Aa1.2a/P-1.2a
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	Aa1.2a/P-1.2a
Initial Facility Size as at Initial Issue date	22 800 000
Facility Size for Next Quarter	37 585 017
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	118 841 938	60 158 062	56.6%	73.6%
Class A3	166 000 000	166 000 000	-	27.7%	34.7%
Class A4	74 000 000	74 000 000	-	27.7%	34.7%
Class A5	70 000 000	-	70 000 000	90.6%	100.0%
Class A6	173 000 000	114 858 410	58 141 590	58.8%	73.6%
Class A7	104 000 000	104 000 000	-	27.7%	34.7%
Class B1	90 000 000	90 000 000	-	12.0%	15.0%
Class B2	84 000 000	84 000 000	-	12.0%	15.0%
Total Notes	1 010 000 000	751 700 348	258 299 652		
Subordinated loan	68 865 000				
Total	1 078 865 000	884 565 348	194 299 652		

* 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-1.2a (sf)	70 000 000	-	-	7.16%	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	144 922 063	118 841 938	7.16%	1.54%	3 177 232	(3 177 231.60)	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	7.16%	1.76%	3 731 389	(3 731 388.93)	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	9.03%	0.00%	1 684 281	-	14 November 2027	14 November 2022	14 November 2022	2.18%	Fixed*	
TRA3A5	ZAG000151713	6 June 2018	A5	P-1.2a (sf)	70 000 000	-	-	7.16%	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	140 064 341	114 858 410	7.16%	1.49%	3 053 080	(3 053 080.29)	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	7.16%	1.68%	2 316 767	(2 316 766.68)	14 November 2027	14 November 2022	14 November 2022	2.18%	Floating	
TRA3B1	ZAG000147851	8 November 2017	B1	Aa3.za (sf)	90 000 000	90 000 000	90 000 000	7.16%	3.20%	2 349 705	(2 349 705.21)	14 November 2027	14 November 2022	14 November 2022	4.16%	Floating	
TRA3B2	ZAG000151747	6 June 2018	B2	Aa3.za (sf)	84 000 000	84 000 000	84 000 000	7.16%	2.99%	2 148 596	(2 148 595.73)	14 November 2027	14 November 2022	14 November 2022	3.89%	Floating	
Total					1 010 000 000	802 986 404	751 700 348			18 461 049	(16 776 768.44)						

* TRA3A4 note's interest rate is fixed up until coupon step-up date, thereafter floating

POOL STRATIFICATION (TOTAL EXPOSURE)

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)	729 900 581	166 505 438	896 406 018
Number of loans	1 888	459	2 347
WA Interest rate (%)*	23.9%	22.1%	23.6%
WA Margin above Prime rate (%)*	13.9%	12.1%	13.6%
WA original term (months)*	67.9	69.1	68.1
WA remaining term (months)*	47.7	48.5	47.8
WA Seasoning (Months)*	20.3	20.6	20.3
Maximum maturity	81	82	
Largest asset value	1 092 408	886 585	
Average asset value	386 600	362 757	

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% ²	13.6%	No
10 largest obligors in participating assets (Aggr. Original balance)	≥ 2% ²	1.3%	No
Each asset, in terms of original amount financed	< 0.5% ²	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% ³	81.4%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	18.6%	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	942 788 208
Collected scheduled Principal repayments	(21 292 337)
Recoveries - Repossessions (principal only)	(15 797 968)
Recoveries - Insurance (principal only)	(5 073 015)
Prepayments	(4 720 169)
Normal settled/deceased	-
Repurchased Assets	-
Principal Write-offs	(4 402 568)
Additional Assets purchased from:	-
- Notes issued and Subordinated Loan	-
- Pre-funding ledger	-
- Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance	891 502 152

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	46 110 192
Recoveries (non-principal)	3 354 880
- Arrears Interest	1 918 819
- Arrears Cartrack and Insurance	33 509
- Arrears Fees	897 178
- Arrears Other Income	505 374
Fee	410 229
Other income	3 723 526
Total	53 598 827

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	407 847 638	45.7%	1 163	47.6%	448 537 795	47.6%	1 230	49.0%	(40 690 157)	(67)
Current	164 704 559	18.5%	457	18.7%	183 515 843	19.5%	492	19.6%	(18 811 285)	(35)
30 days	70 805 615	7.9%	191	7.8%	79 020 948	8.4%	207	8.2%	(8 215 333)	(16)
60 days	35 302 092	4.0%	93	3.8%	43 081 753	4.6%	107	4.3%	(7 779 661)	(14)
90 days	29 660 207	3.3%	74	3.0%	28 698 881	3.0%	71	2.8%	961 326	3
120 days	22 791 827	2.6%	57	2.3%	23 762 693	2.5%	60	2.4%	(970 867)	(3)
150 days	19 107 158	2.1%	46	1.9%	15 731 993	1.7%	39	1.6%	3 375 165	7
180+ days	105 703 720	11.9%	266	10.9%	94 500 356	10.0%	236	9.4%	11 203 364	30
Repo stock	35 579 335	4.0%	96	3.9%	25 937 944	2.8%	69	2.7%	9 641 391	27
Total	891 502 152	100%	2 443	100%	942 788 208	100.0%	2 511	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	686 448 080	80.2%	1 908	81.3%	722 203 151	78.8%	1 947	79.7%	(35 755 071)	(39)
60 days	53 382 415	6.2%	144	6.1%	82 594 056	9.0%	211	8.6%	(29 211 641)	(67)
90 days	18 351 557	2.1%	48	2.0%	25 074 123	2.7%	65	2.7%	(6 722 565)	(17)
91+ days	97 740 765	11.4%	247	10.5%	86 978 934	9.5%	219	9.0%	10 761 831	28
Total	855 922 816	100%	2 347	100%	916 850 263	100.0%	2 442	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	25 937 944	2.3%	69	2.5%	18 868 922	1.7%	48	1.8%	7 069 022	21
New repossessions for the period	29 841 926	2.6%	76	2.8%	23 670 457	2.1%	62	2.3%	6 171 469	14
Recoveries/write-offs on repossessions	(20 200 535)	-1.8%	(49)	-1.8%	(16 601 435)	-1.5%	(41)	-1.5%	(3 599 100)	(8)
Principal Recovered and Settled	(15 797 968)	-1.4%	-	-	(13 948 132)	-1.2%	-	-	(1 849 835)	-
Principal Written-off	(4 402 568)	-0.4%	-	-	(2 653 303)	-0.2%	-	-	(1 749 265)	-
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	35 579 335	3.1%	96	3.5%	25 937 944	2.3%	69	2.5%		

* 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	4 358 977	0.4%	69	2.7%	1 705 674	0.2%	36	1.5%	2 653 303	33
Write-offs for the period - on repossession	4 402 568	0.4%	45	1.7%	2 653 303	0.2%	33	1.2%	1 749 265	12
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	8 761 545	0.8%	114	4.3%	4 358 977	0.4%	69	2.7%		

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

INSURANCE SETTLEMENTS ANALYSIS

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	-	9	11	22	17	24	15					
Insurance Settlement Rate (Annualised)	0.0%	1.9%	1.2%	2.4%	1.9%	2.6%	1.7%					

* 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	22 347
Proceeds from Debt	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	21 292 337
+ Prepayments	4 720 169
+ Recoveries - Repossessions (principal only)	15 797 968
+ Recoveries - Insurance (principal only)	5 073 015
Interest collections	
+ Interest and fees collected	52 476 322
+ Interest on available cash	1 122 505
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(2 892 401)
- Additional Participating assets	-
- Repurchased assets	-
Available cash	97 612 261

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	22 347
+ Net cash received	100 482 315
- Amounts distributed as per the PoP	(92 291 470)
- Excluded items	(2 892 401)
Closing balance	5 320 791

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(7 186 576)
2	Derivative net settlement amounts	(1 629 817)
3	Liquidity Facility Interest & Fees	(116 378)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(12 278 468)
6	Class B Interest	(4 498 301)
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	(51 286 056)
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	(8 707 746)
21	Cash reserve at the discretion of the Issuer	-
22	Derivative Termination Amounts (Counterparty in default)	-
23	Subordinated Loan Interest	(6 588 129)
24	Subordinated Loan Principal	-
25	Payments to Preference Shareholders	-
26	Permitted Investments	-
Total payments		(92 291 470)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	-
Potential Redemption Amount	51 286 056
Cash Available after item 9 of the PoP	74 795 123
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
<i>DD = Determination Dates</i>	
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	-	-
Shortfall	-	-