

**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 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 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 Finance 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%	63.5%
Class A3	166 000 000	166 000 000	-	27.7%	29.9%
Class A4	74 000 000	74 000 000	-	27.7%	29.9%
Class A5	70 000 000	22 240 874	47 759 126	90.6%	97.8%
Class A6	173 000 000	173 000 000	-	58.8%	63.5%
Class A7	104 000 000	104 000 000	-	27.7%	29.9%
Class B1	90 000 000	90 000 000	-	12.0%	13.0%
Class B2	84 000 000	84 000 000	-	12.0%	13.0%
<b>Total Notes</b>	<b>1 010 000 000</b>	<b>892 240 874</b>	<b>117 759 126</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>1 025 105 874</b>	<b>53 759 126</b>		

\* 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	13 956 990	-	7.02%	0.79%	274 645	(274 644.50)	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	7.02%	1.54%	3 860 731	(3 860 730.85)	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	7.02%	1.76%	3 672 393	(3 672 392.99)	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	(2 947 490.96)	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	46 557 995	22 240 874	7.02%	0.80%	917 338	(917 337.92)	14 May 2019	14 May 2019	N/A	N/A	Floating	
TRA3A6	ZAG000151721	6 June 2018	A6	Aaa.za(sf)	173 000 000	173 000 000	173 000 000	7.02%	1.49%	3 709 518	(3 709 518.14)	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	7.02%	1.68%	2 279 805	(2 279 805.37)	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	7.02%	3.20%	2 317 719	(2 317 719.45)	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	7.02%	2.99%	2 118 742	(2 118 742.36)	14 November 2027	14 November 2022	14 November 2022	3.89%	Floating	

<b>Total</b>					<b>1 010 000 000</b>	<b>930 514 985</b>	<b>892 240 874</b>			<b>20 835 172</b>	<b>(22 098 382.54)</b>						
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\* TRA3A4 note's interest rate is fixed up until coupon step-up date, thereafter floating

**REPORT INFORMATION**

<b>Transaction Type</b>	Asset Backed Security Programme	
<b>Reporting period</b>	<b>Start</b>	Wednesday, 01 August, 2018
	<b>End</b>	Wednesday, 31 October, 2018
<b>Days in period</b>	91	
<b>Issuance date</b>	Wednesday, 08 November, 2017	
<b>Determination date</b>	Wednesday, 31 October, 2018	
<b>Payment Date</b>	Wednesday, 14 November, 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>	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>	43 833 613
<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>	29 476 322
<b>Actual Principal repayment in the current quarter</b>	38 274 111
<b>Minimum principal repayment due the following quarter</b>	11 120 437

**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)	837 101 846	203 867 422	1 040 969 268
Number of loans	2 051	551	2 602
WA Interest rate (%)*	24.0%	22.0%	23.6%
WA Margin above Prime rate (%)*	14.0%	12.0%	13.6%
WA original term (months)*	67.6	68.7	67.8
WA remaining term (months)*	56.0	56.7	56.1
WA Seasoning (Months)*	11.7	12.0	11.7
Maximum maturity	73	69	
Largest asset value	923 581	720 801	
Average asset value	408 143	369 995	

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>3</sup>	13.6%	No
10 largest obligors in participating assets (Aggr. Original balance)	< 2% <sup>2</sup>	1.3%	No
Each asset, in terms of original amount financed	< 0.5% <sup>2</sup>	0.1%	No
Premium New vehicles (aggr. Outs. Balance)	≥ 70% <sup>3</sup>	80.4%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% <sup>3</sup>	19.6%	No
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% <sup>3</sup>	0.0%	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	1 060 052 038
- Collected scheduled Principal repayments	(19 759 228)
- Recoveries - Repossessions (principal only)	(5 363 907)
- Recoveries - Insurance (principal only)	(8 509 193)
- Prepayments	(4 471 349)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(171 741)
+ Additional Assets purchased from:	10 266 058
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	10 266 058
- Principal collections	-
- Excess spread	-
<b>Closing balance</b>	<b>1 032 042 678</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	59 060 271
Recoveries (non-principal)	455 353
- Arrears Interest	260 175
- Arrears Cartrack and Insurance	118 955
- Arrears Fees	3 471
- Arrears Other Income	72 751
Fee	473 999
Other income	107 646
<b>Total</b>	<b>60 097 269</b>

**CAPITAL RESERVE AND PRE-FUNDING LEDGER**

	Capital Reserve*	Pre-Funding Ledger
Opening Balance	10 234 811	-
+ Amount paid into the reserve	-	-
- Amount used towards Additional Participating Assets in Reporting Period	(10 234 811)	-
- 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 Balance	% of total	Number	% of total	Aggregate Outstanding Capital Balance	% of total	Number	% of total	Aggregate Capital Balance	Number
Advance	575 871 462	55.8%	1 493	56.7%	667 958 555	63.0%	1 671	63.1%	(92 087 093)	(178)
Current	210 899 353	20.4%	534	20.3%	211 843 913	20.0%	534	20.2%	(944 560)	-
30 days	79 643 470	7.7%	197	7.5%	68 072 675	6.4%	167	6.3%	11 570 795	30
60 Days	44 598 527	4.3%	108	4.1%	32 793 162	3.1%	82	3.1%	11 805 364	26
90 days	21 390 042	2.1%	55	2.1%	18 250 738	1.7%	43	1.6%	3 139 304	12
120 days	25 737 107	2.5%	64	2.4%	17 747 193	1.7%	45	1.7%	7 989 914	19
150 days	11 319 751	1.1%	28	1.1%	9 106 786	0.9%	22	0.8%	2 212 965	6
180+ days	49 950 896	4.8%	123	4.7%	31 407 886	3.0%	77	2.9%	18 543 010	46
Repo stock	12 632 070	1.2%	32	1.2%	2 871 130	0.3%	7	0.3%	9 760 940	25
<b>Total</b>	<b>1 032 042 678</b>	<b>100%</b>	<b>2 634</b>	<b>100%</b>	<b>1 060 052 038</b>	<b>100.0%</b>	<b>2 648</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	867 603 350	85.1%	2 210	84.9%	893 938 515	84.6%	2 230	84.4%	(26 335 164)	(20)
60 days	67 966 181	6.7%	172	6.6%	92 937 529	8.8%	237	9.0%	(24 971 349)	(65)
90 days	19 771 966	1.9%	52	2.0%	27 005 492	2.6%	67	2.5%	(7 233 527)	(15)
91+ days	64 069 111	6.3%	168	6.5%	43 299 371	4.1%	107	4.1%	20 769 740	61
<b>Total</b>	<b>1 019 410 608</b>	<b>100%</b>	<b>2 602</b>	<b>100%</b>	<b>1 057 180 908</b>	<b>100.0%</b>	<b>2 641</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	2 871 130	0.3%	7	0.3%	1 830 964	0.3%	5	0.4%	1 040 166	2
New repossessions for the period	15 296 588	1.4%	38	1.4%	6 889 338	0.6%	16	0.6%	8 407 250	22
Recoveries/write-offs on repossessions	(5 535 648)	-0.5%	(13)	-0.5%	(5 849 173)	-0.5%	(14)	-0.5%	313 525	1
Principal Recovered and Settled	(5 363 907)	-0.5%	-	-	(5 077 013)	-0.5%	-	-	(286 894)	-
Principal Written-off	(171 741)	0.0%	-	0.0%	(772 160)	-0.1%	-	-	600 419	-
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>12 632 070</b>	<b>1.1%</b>	<b>32</b>	<b>1.2%</b>	<b>2 871 130</b>	<b>0.3%</b>	<b>7</b>	<b>0.3%</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	977 255	0.1%	14	0.7%	205 096	0.0%	4	0.3%	772 160	10
Write-offs for the period - on repossession	171 741	0.0%	8	0.3%	772 160	0.1%	10	0.4%	(600 419)	(2)
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>1 148 996</b>	<b>0.1%</b>	<b>22</b>	<b>0.9%</b>	<b>977 255</b>	<b>0.1%</b>	<b>14</b>	<b>0.7%</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	3 310 315	1 796 329	4 471 349								
CPR	1.78%	2.33%	0.66%	1.66%								

**INSURANCE SETTLEMENTS ANALYSIS**

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

\* 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>11 254 875</b>
<b>Proceeds from Debt</b>	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
<b>Principal collections</b>	
+ Scheduled Principal	19 759 228
+ Prepayments	4 471 349
+ Recoveries - Repossessions (principal only)	5 363 907
+ Recoveries - Insurance (principal only)	8 509 193
<b>Interest collections</b>	
+ Interest and fees collected	58 870 599
+ Interest on available cash	1 226 669
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(1 620 150)
- Additional Participating assets	(10 266 058)
- Repurchased assets	-
<b>Available cash</b>	<b>97 569 613</b>

TRANSACTION ACCOUNT BALANCE

Item	Amount
<b>Opening balance</b>	<b>11 254 875</b>
Net cash received	87 934 888
Amounts distributed as per the PoP	(96 365 815)
Excluded items	(1 620 150)
<b>Closing balance</b>	<b>1 203 798</b>

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(21 644 852)
2	Derivative net settlement amounts	1 343 974
3	Liquidity Facility Interest & Fees	(238 203)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(16 058 404)
6	Class B Interest	(4 436 462)
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	(13 956 990)
13	Class A5 Principal	(24 317 121)
14	Class A2- A3 Principal	-
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	(11 029 690)
21	Cash reserve at the discretion of the Issuer	-
22	Derivative Termination Amounts (Counterparty in default)	-
23	Subordinated Loan Interest	(6 028 067)
24	Subordinated Loan Principal	-
25	Payments to Preference Shareholders	-
26	Permitted Investments	-
<b>Total payments</b>		<b>(96 365 815)</b>

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		38 275 418
Cash Available after item 9 of the PoP		58 155 816

Principal Lock-Out (PLO)		(Yes/No)
Class A1 & A5 PLO		No
Class A2 & A6 PLO		Yes
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	-	-
<b>Shortfall</b>	<b>-</b>	<b>-</b>