

**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	170 217 069	8 782 931	56.6%	66.0%
Class A3	166 000 000	166 000 000	-	27.7%	31.1%
Class A4	74 000 000	74 000 000	-	27.7%	31.1%
Class A5	70 000 000	-	70 000 000	90.6%	100.0%
Class A6	173 000 000	164 511 468	8 488 532	58.8%	66.0%
Class A7	104 000 000	104 000 000	-	27.7%	31.1%
Class B1	90 000 000	90 000 000	-	12.0%	13.5%
Class B2	84 000 000	84 000 000	-	12.0%	13.5%
<b>Total Notes</b>	<b>1 010 000 000</b>	<b>852 728 537</b>	<b>157 271 463</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>985 593 537</b>	<b>93 271 463</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	-	-	7.02%	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	179 000 000	170 217 069	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	-	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	22 240 874	-	7.02%	0.80%	438 215	(438 214.68)	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	164 511 468	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>892 240 874</b>	<b>852 728 537</b>			<b>20 081 404</b>	<b>(18 397 123.84)</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>	Thursday, 01 November, 2018
	<b>End</b>	Thursday, 31 January, 2019
<b>Days in period</b>	91	
<b>Issuance date</b>	Wednesday, 08 November, 2017	
<b>Determination date</b>	Thursday, 31 January, 2019	
<b>Payment Date</b>	Thursday, 14 February, 2019	
<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>	42 636 427
<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>	11 120 437
<b>Actual Principal repayment in the current quarter</b>	22 240 874
<b>Minimum principal repayment due the following quarter</b>	-

**POOL STRATIFICATION (TOTAL EXPOSURE)**

	Premium		Total
	New	Pre-owned	
Aggregate Outstanding Closing Balance (ZAR)	807 542 868	196 050 773	1 003 593 641
Number of loans	2 004	531	2 535
WA Interest rate (%)*	24.2%	22.3%	23.8%
WA Margin above Prime rate (%)*	14.0%	12.0%	13.6%
WA original term (months)*	67.7	68.9	68.0
WA remaining term (months)*	53.4	54.1	53.5
WA Seasoning (Months)*	14.4	14.8	14.5
Maximum maturity	72	88	
Largest asset value	1 006 846	776 604	
Average asset value	402 966	369 210	

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>	13.8%	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>	80.5%	No
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% <sup>3</sup>	19.5%	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	1 032 042 678
- Collected scheduled Principal repayments	(19 696 462)
- Recoveries - Repossessions (principal only)	(8 574 114)
- Recoveries - Insurance (principal only)	(5 771 172)
- Prepayments	(4 913 911)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(556 678)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
+ Principal collections	-
+ Excess spread	-
<b>Closing balance</b>	<b>992 530 341</b>

\* Balance includes repossessed vehicles

**PORTFOLIO INCOME**

	Amount
Interest collected	44 858 505
Recoveries (non-principal)	1 172 569
- Arrears Interest	664 211
- Arrears Cartrack and Insurance	360 442
- Arrears Fees	10 487
- Arrears Other Income	137 428
Fee	455 002
Other income	99 111
<b>Total</b>	<b>46 585 186</b>

**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	-	-
<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	512 918 704	51.7%	1 363	52.8%	575 871 462	55.8%	1 493	56.7%	(62 952 758)	(130)
Current	191 543 379	19.3%	498	19.3%	210 899 353	20.4%	534	20.3%	(19 355 974)	(36)
30 days	90 257 793	9.1%	229	8.9%	79 643 470	7.7%	197	7.5%	10 614 323	32
60 days	31 303 324	3.2%	80	3.1%	44 598 527	4.3%	108	4.1%	(13 295 203)	(28)
90 days	30 336 348	3.1%	75	2.9%	21 390 042	2.1%	55	2.1%	8 946 306	20
120 days	19 652 294	2.0%	48	1.9%	25 737 107	2.5%	64	2.4%	(6 084 813)	(16)
150 days	20 611 124	2.1%	52	2.0%	11 319 751	1.1%	28	1.1%	9 291 373	24
180+ days	77 038 452	7.8%	190	7.4%	49 950 896	4.8%	123	4.7%	27 087 557	67
Repo stock	18 868 922	1.9%	48	1.9%	12 632 070	1.2%	32	1.2%	6 236 852	16
<b>Total</b>	<b>992 530 341</b>	<b>100%</b>	<b>2 583</b>	<b>100%</b>	<b>1 032 042 678</b>	<b>100.0%</b>	<b>2 634</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	794 010 140	81.5%	2 078	82.0%	867 603 350	85.1%	2 210	84.9%	(73 593 211)	(132)
60 days	75 993 651	7.8%	196	7.7%	67 966 181	6.7%	172	6.6%	8 027 470	24
90 days	16 820 997	1.7%	43	1.7%	19 771 966	1.9%	52	2.0%	(2 950 969)	(9)
91+ days	86 836 631	8.9%	218	8.6%	64 069 111	6.3%	168	6.5%	22 767 520	50
<b>Total</b>	<b>973 661 418</b>	<b>100%</b>	<b>2 535</b>	<b>100%</b>	<b>1 019 410 608</b>	<b>100.0%</b>	<b>2 602</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	12 632 070	1.1%	32	1.2%	2 871 130	0.3%	7	0.3%	9 760 940	25
New repossessions for the period	15 367 644	1.4%	39	1.4%	15 296 588	1.4%	38	1.4%	71 056	1
Recoveries/write-offs on repossessions	(9 130 792)	-0.8%	(23)	-0.8%	(5 535 648)	-0.5%	(13)	-0.5%	(3 595 144)	(10)
Principal Recovered and Settled	(8 574 114)	-0.8%	-	-	(5 363 907)	-0.5%	-	-	(3 210 207)	-
Principal Written-off	(556 678)	0.0%	-	0.0%	(171 741)	0.0%	-	0.0%	(384 937)	-
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>18 868 922</b>	<b>1.7%</b>	<b>48</b>	<b>1.8%</b>	<b>12 632 070</b>	<b>1.1%</b>	<b>32</b>	<b>1.2%</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	1 148 996	0.1%	22	0.9%	977 255	0.1%	14	0.7%	171 741	8
Write-offs for the period - on repossession	556 678	0.0%	14	0.5%	171 741	0.0%	8	0.3%	384 937	6
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>1 705 674</b>	<b>0.2%</b>	<b>36</b>	<b>1.5%</b>	<b>1 148 996</b>	<b>0.1%</b>	<b>22</b>	<b>0.9%</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	4 913 911							
CPR	1.78%	2.33%	0.66%	1.66%	1.89%							

**INSURANCE SETTLEMENTS ANALYSIS**

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Insurance Settlements	-	9	11	22	17							
Insurance Settlement Rate (Annualised)	0.0%	1.9%	1.2%	2.4%	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
<b>Opening cash balance</b>	<b>1 203 798</b>
<b>Proceeds from Debt</b>	
+ Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
<b>Principal collections</b>	
+ Scheduled Principal	19 696 462
+ Prepayments	4 913 911
+ Recoveries - Repossessions (principal only)	8 574 114
+ Recoveries - Insurance (principal only)	5 771 172
<b>Interest collections</b>	
+ Interest and fees collected	45 566 651
+ Interest on available cash	1 018 535
<b>Released/(Reserved)</b>	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
<b>Movements outside the Priority of payments</b>	
- Excluded items	(2 646 861)
- Additional Participating assets	-
- Repurchased assets	-
<b>Available cash</b>	<b>84 097 782</b>

TRANSACTION ACCOUNT BALANCE

Item	Amount
<b>Opening balance</b>	<b>1 203 798</b>
Net cash received	85 540 845
Amounts distributed as per the PoP	(82 539 328)
Excluded items	(2 646 861)
<b>Closing balance</b>	<b>1 558 453</b>

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(7 143 766)
2	Derivative net settlement amounts	(1 603 517)
3	Liquidity Facility Interest & Fees	-
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(13 960 662)
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	Class A5 Principal	(22 240 874)
14	Class A2 & A6 Principal	(17 271 463)
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	(9 778 985)
21	Cash reserve at the discretion of the Issuer	-
22	Derivative Termination Amounts (Counterparty in default)	-
23	Subordinated Loan Interest	(6 103 600)
24	Subordinated Loan Principal	-
25	Payments to Preference Shareholders	-
26	Permitted Investments	-
<b>Total payments</b>		<b>(82 539 328)</b>

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)		
Potential Redemption Amount		39 512 337
Cash Available after item 9 of the PoP		59 600 236

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	-	-
<b>Shortfall</b>	<b>-</b>	<b>-</b>