

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	Friday, 01 November, 2019
	End	Friday, 31 January, 2020
Days in period		92
Issuance date		Wednesday, 08 November, 2017
Determination date		Friday, 31 January, 2020
Payment Date		Friday, 14 February, 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, 2019
	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	32 254 168
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	64 624 777	114 375 223	56.6%	83.7%
Class A3	166 000 000	166 000 000	-	27.7%	39.4%
Class A4	74 000 000	-	-	27.7%	39.4%
Class A5	70 000 000	-	70 000 000	90.6%	100.0%
Class A6	173 000 000	62 458 583	110 541 417	58.8%	83.7%
Class A7	104 000 000	104 000 000	-	27.7%	39.4%
Class B1	90 000 000	90 000 000	-	12.0%	17.1%
Class B2	84 000 000	84 000 000	-	12.0%	17.1%
Total Notes	1 010 000 000	645 083 360	364 916 640		
Subordinated loan	68 865 000	132 865 000			
Total	1 078 865 000	777 948 360	364 916 640		

* 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	-	-	6.80%	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	88 798 964	64 624 777	6.80%	1.54%	1 866 676	(1 866 675.87)	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	6.80%	1.76%	3 581 598	(3 581 597.81)	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	-	-	6.80%	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	85 822 463	62 458 583	6.80%	1.49%	1 793 290	(1 793 289.76)	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	6.80%	1.68%	2 222 922	(2 222 921.64)	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	6.80%	3.20%	2 268 493	(2 268 493.15)	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	6.80%	2.99%	2 072 798	(2 072 797.81)	14 November 2027	14 November 2022	14 November 2022	3.89%	Floating	
Total					1 010 000 000	692 621 427	645 083 360			15 490 057	(13 805 776.04)						

* 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)	654 852 549	142 360 083	797 212 631
Number of loans	1 780	399	2 179
WA Interest rate (%)*	23.7%	21.9%	23.3%
WA Margin above Prime rate (%)*	13.9%	12.1%	13.6%
WA original term (months)*	68.0	69.6	68.3
WA remaining term (months)*	41.8	43.1	42.0
WA Seasoning (Months)*	26.2	26.5	26.2
Maximum maturity	75	76	
Largest asset value	1 287 156	781 438	
Average asset value	367 895	356 792	

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	82.1%	N/A
Premium Pre-owned vehicles (aggr. Outs. Balance)	≤ 30% ³	17.9%	N/A
Unhedged Part. Assets with a fixed Yield (aggr. Outs. Balance)	≤ 2.5% ¹	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	832 423 231
- Collected scheduled Principal repayments	(19 489 495)
- Recoveries - Repossessions (principal only)	(14 274 332)
- Recoveries - Insurance (principal only)	(4 220 272)
- Prepayments	(6 069 552)
- Normal settled/deceased	-
- Repurchased Assets	-
+ Principal Write-offs	(3 484 415)
+ Additional Assets purchased from:	-
+ Notes issued and Subordinated Loan	-
+ Pre-funding ledger	-
+ Capital Reserve	-
- Principal collections	-
- Excess spread	-
Closing balance	784 885 164

* Balance includes repossessed vehicles

PORTFOLIO INCOME

	Amount
Interest collected	39 250 816
Recoveries (non-principal)	3 832 303
- Arrears Interest	2 159 799
- Arrears Cartrack and Insurance	130 216
- Arrears Fees	1 045 806
- Arrears Other Income	496 482
Fee	1 023 776
Other income	3 352 871
Total	47 459 766

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	321 028 262	40.9%	1 000	44.0%	353 424 126	42.5%	1 052	44.9%	(32 395 864)	(52)
Current	132 178 646	16.8%	397	17.5%	160 409 143	19.3%	460	19.6%	(28 230 497)	(63)
30 days	66 981 872	8.5%	195	8.6%	62 477 909	7.5%	173	7.4%	4 503 964	22
60 days	30 894 758	3.9%	85	3.7%	37 334 892	4.5%	98	4.2%	(6 440 134)	(13)
90 days	31 732 767	4.0%	84	3.7%	27 219 216	3.3%	73	3.1%	4 513 552	11
120 days	20 512 281	2.6%	53	2.3%	22 721 922	2.7%	59	2.5%	(2 209 641)	(6)
150 days	21 347 279	2.7%	55	2.4%	18 216 832	2.2%	45	1.9%	3 130 447	10
180+ days	122 222 764	15.6%	310	13.6%	114 075 795	13.7%	286	12.2%	8 146 969	24
Repo stock	37 986 535	4.8%	96	4.2%	36 543 399	4.4%	96	4.1%	1 443 136	-
Total	784 885 164	100%	2 275	100%	832 423 231	100.0%	2 342	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	559 519 803	74.9%	1 671	76.7%	619 084 229	77.8%	1 777	79.1%	(59 564 426)	(106)
60 days	76 990 965	10.3%	216	9.9%	63 043 405	7.9%	174	7.7%	13 947 560	42
90 days	19 019 932	2.5%	55	2.5%	18 199 331	2.3%	50	2.2%	820 601	5
91+ days	91 367 930	12.2%	237	10.9%	95 552 867	12.0%	245	10.9%	(4 184 937)	(8)
<i>* Excludes Repo Stock</i>										
Total	746 898 629	100%	2 179	100%	795 879 832	100.0%	2 246	100.0%		

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	36 543 399	3.2%	96	3.5%	35 579 335	3.1%	96	3.5%	964 064	-
New repossessions for the period	19 201 883	1.7%	45	1.7%	27 542 643	2.4%	69	2.5%	(8 340 760)	(24)
Recoveries/write-offs on repossessions	(17 758 747)	-1.6%	(45)	-1.7%	(26 578 580)	-2.3%	(69)	-2.5%	8 819 832	24
<i>Principal Recovered and Settled</i>	(14 274 332)	-1.3%	-	-	(21 760 590)	-1.9%	-	-	7 486 258	-
<i>Principal Written-off</i>	(3 484 415)	-0.3%	-	-	(4 817 990)	-0.4%	-	-	1 333 575	-
Repurchased out of the SPV	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Repossession reclaims	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
<i>* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer</i>										
Closing balance	37 986 535	3.4%	96	3.5%	36 543 399	3.2%	96	3.5%		

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	13 579 535	1.2%	170	4.7%	8 761 545	0.8%	114	2.7%	4 817 990	56
Write-offs for the period - on repossession	3 484 415	0.3%	38	1.4%	4 817 990	0.4%	56	2.1%	(1 333 575)	(18)
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%	-	-
<i>* Percentages reflected above are calculated on original aggregate principal balance of Participating Assets sold to the Issuer</i>										
Closing balance	17 063 950	1.5%	208	6.1%	13 579 535	1.2%	170	4.7%		

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

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

** Calculated as a % of total number of loans excluding repo stock at the beginning of the quarter*

AVAILABLE CASH FOR THE POP

Item	Amount
Opening cash balance	6 777 803
Proceeds from Debt	
- Proceeds from note issuance	-
+ Proceeds from the subordinated loan	-
Principal collections	
+ Scheduled Principal	19 489 495
+ Prepayments	6 069 552
+ Recoveries - Repossessions (principal only)	14 274 332
+ Recoveries - Insurance (principal only)	4 220 272
Interest collections	
+ Interest and fees collected	46 376 561
+ Interest on available cash	1 083 205
Released/(Reserved)	
+/- Capital Reserve	-
+/- Pre-funding ledger	-
+/- Arrears Reserve	-
+/- Cash reserve	-
Movements outside the Priority of payments	
- Excluded items	(3 073 900)
- Additional Participating assets	-
- Repurchased assets	-

Available cash 95 217 320

TRANSACTION ACCOUNT BALANCE

Item	Amount
Opening balance	6 777 803
- Net cash received	91 513 417
- Amounts distributed as per the PoP	(86 719 405)
- Excluded items	(3 073 900)
Closing balance	8 497 915

PRIORITY OF PAYMENTS

Priority	Item	Amount
1	Senior expenses	(8 618 879)
2	Derivative net settlement amounts	(1 563 042)
3	Liquidity Facility Interest & Fees	(107 488)
4	Seller claims under the Sale Agreement	-
5	Class A Interest	(9 464 485)
6	Class B Interest	(4 341 291)
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	(47 538 067)
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	(9 083 567)
21	Cash reserve at the discretion of the Issuer	-
22	Derivative Termination Amounts (Counterparty in default)	-
23	Subordinated Loan Interest	(6 002 586)
24	Subordinated Loan Principal	-
25	Payments to Preference Shareholders	-
26	Permitted Investments	-
Total payments		(86 719 405)

TRIGGERS/ EVENTS

Principal Deficiency Ledger (PDL)	-
Potential Redemption Amount	47 538 067
Cash Available after item 9 of the PoP	74 196 035
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	-	-