

sasfin

beyond a bank

SASP S3 Investor Report

31-Jan-22

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SASP – South African Securitisation Programme (RF) Limited

Deal Name: South African Securitisation Programme (RF) Ltd- Series 3

Issuer: South African Securitisation Programme (RF) Ltd- Series 3
140 West Street
Sandown, Sandton
2196
P.O Box 95104
Grant Park, 2051

Seller of the Receivables: Sasfin Bank Limited

Servicer Name: Sasfin Bank Limited

Contact: Contact: Mr Dhesegan Govender
Phone: +27 (011) 809 7892
Email: Dhesegan.Govender@sasfin.com

Manager Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196

Page	Tables of Contents
1	Additional Information
2	Contents
3	Conterparties
4	Deal Overview
5	Balance Sheet and OC
6	Notes Information I.
7	Notes Information II.
8	Performance Test
9	Portfolio Covenants
10	Priority Of Payments
11	Pool Movement (Rands)
12	Pool Stratification
13	Pool Ageing
14	Delinquency Contracts
15	Defaults
16	Excess Spread
17	Note Interest and Details
18	Glossary

Deal Name:
South African Securitisation Programme (RF) Limited - Series 3

Issuer:

South African Securitisation Programme (RF) Ltd - Series 3

140 West Street
Sandown, Sandton
2196
P.O Box 95104
Grant Park, 2051

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited

140 West Street
Sandown, Sandton
2196
Contact: Mr M Sassoon

Paying Agent:

Nedbank Limited

Braampark Forum IV
2nd Floor, 33 Hoofd Street
Braamfontein, 2001
P.O Box 1144
Johannesburg 2000
South Africa Contact: Mrs L Currie

Legal Adviser to the Arranger, the Issuer and the Security SPV:

Edward Nathan Sonnenbergs Inc.

150 West Street
Sandown
Sandton, 2196
P.O Box 783347
Sandton, 2146
Contact: Mr S Von Schirnding

Series Security SPV:

**Maitland Corporate Services (Pty) Ltd (MCS(SA))
(Formerly Maitland)**

Outsourced Securitisation Services (Pty) Ltd

Maitland House 1
River park, Gloucester Road
Mowbray, Cape Town, 7700
PO Box 3149, Cape Town, 8000
South Africa
Contact: Mr B Harmse

Transferring Agent:

Nedbank Limited

(a division of Nedbank Limited)
135 Rivonia Road
Sandton, 2196
South Africa
P.O Box 1144
Johannesburg, 2000
Contact: Mr RC Hayne

Series Standby Servicer:

Singular Systems (Pty) Ltd

25 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
Contact: Mr Tsungi Akino
(010) 003 0700 / (010) 003 0652

Independent Auditors to the Issuer and the Security SPV and

Joint Independent Auditors to the Series Seller:

PricewaterhouseCoopers Inc.

4 Lisbon Lane
Waterfall City
2090

Director: Vincent Tshikhovhokhovho

Deal Overview

Reporting Period:	Jan 22		
Reporting Date:	15-Jan-22	<i>15th of each month (for previous month)</i>	
Reporting Frequency:	Monthly		
Period No.:	7		
Interest Payment Dates:	15 Feb / 15 May / 15 Aug / 15 Nov		
Next payment Date:	15-Feb-22		
Asset Collection Period:	1-Jan-22	until	31-Jan-22
Note Interest Accrual Period:	15-Nov-21	until	15-Feb-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,475,380,402	16,546
Repurchased Operating Lease Contracts (cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	98%	1,427,808,997	96.78%
Used	2%	47,571,405	3.22%
Total	100.00%	1,475,380,402	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,475,380,402
- Instalments receivable	1,398,088,365
- Arrear instalments receivable	77,292,037
Provision for bad and doubtful advances	- 109,717,679
Cash	126,148,418
Accounts receivable	580,371
	1,492,391,512
EQUITY AND LIABILITIES	
Share Capital and Retained Income	32,083,830
Notes in Issue	1,265,000,000
Subordinated Loans	110,553,177
Interest and Working Capital Payable	65,049,020
Accounts payable	19,705,485
	1,492,391,512

Over Collateralisation Calculation	
Pool Assets	1,475,380,402
Delinquents and Defaults	- 125,414,496
NPL Deals	- 3,579,840
Total Performing assets	1,346,386,066
Notes in Issue	1,265,000,000.00
Over collateralised amount:	101,200,000.00
- Pool Assets	81,386,066
- Cash Reserves	19,813,934
Required over collateralisation %age	8.00%

Performance Test

Amortisation events:

- a) the occurrence of a Servicer Event of Default; or
- b) the occurrence of a Breach of a Performance Test; or
- a) the occurrence of a Reserve Fund Test Event; or
 (1.00% of the Σ outstanding Principal Amount of Notes) required on any Payment Date or the balance of the Arrears Reserve Target Amount means:
 - a) at the Restatement Date or on any Measurement Date thereafter during the Revolving Period, an amount equal to the Σ NPV of the Delinquent EL; or
 - b) during the Amortisation Period, an amount equal to zero; or
 - c) during the Post-Enforcement Period, an amount equal to zero;
- b) the occurrence of a Net Default Test Event; or
 means an event where the Net Default Test exceeds 2.625%
 the net of the following:
 - a) the Σ NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
 - b) the Σ amount of the Recoveries collected in the past month ending on the last day of that Due Period, divided by the Σ of
 - c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.
- c) the occurrence of a Yield Test Event
 means an event where Prime plus 4.0% exceeds the Yield Test
 Yield test means, for purposes of and as at a Payment Date
 - a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related Agreements, divided by
 - b) the Σ NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date, multiplied by
 - c) 12 (twelve)
- c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date
- d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests				Reserve Fund Tests			Net Default Test		Yield Test							Servicer event of default	Refinance event of default	Hedge Counterparty default
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 2.625%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 4.0%)	Yield	Yield Test Pass?			
31-Jan-22	Yes	12,650,000	12,650,000	Yes	20,246,738	20,246,738	2,981,962	2,187,381	1,457,486,662	1.380%	2.625%	Yes	7.50%	11.500%	15.90%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Jan-22		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.57%	1.00%
2	the aggregate NPV in respect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 10 Equipment Leases with the highest NPV	No	3.76%	10.00%
3	the aggregate NPV in respect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 20 Equipment Leases with the highest NPV	No	6.26%	18.00%
4	the aggregate NPV in respect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 30 Equipment Leases with the highest NPV	No	8.33%	25.00%
5	the total number of all Lessees (excluding Lessees who are parties to EL in Default and EL with a NPV of zero or less), shall be 5,000 or more;	No	11,156	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	1.02%	10.00%
7	the aggregate NPV of a lease with Series 3 Participating Asset payments exceeding 6 monthly intervals	No	0.00%	1.00%
8	the aggregate NPV of Equipments Leases which include maintenance obligations in terms of Maintenance Agreement on the part of the lessor in respect of the Equipment	No	0.00%	2.00%
9	the aggregate NPV in respect of Equipment Leases with a maturity longer than 5 years	No	1.50%	2.00%
10	the Σ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the Σ NPV of all EL unless such a SND has been approved by the rating agency	No	4.58%	10.00%
11	the aggregate NPV in respect of Equipment Leases in terms of which the Lessee is granted the right to exercise a Payment Holiday option	No	0.00%	2.00%
12	the aggregate NPV in respect of Equipment Leases not located in the Common Monetary Area	No	0.00%	1.00%
13	the aggregate NPV in respect of the aggregate Equipment Leases with all lessees where the Lessee falls within the definition of the CPA	No	0.07%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	100.59%	95% - 105%

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3
 PAYMENT SCHEDULE FOR PAYMENT 15 FEBRUARY 2022
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level	Funds available for distribution	17-Jan-22	15-Feb-22	Remaining
		107,321,803.14	114,819,350	114,819,349.56
Funds available				
First	Statutory Expenses - Income Tax	(387,112.94)	(1,669,427.39)	113,149,922.17
First	Provisional tax payment	-	-	113,149,922.17
First	Statutory Expenses - VAT	(1,791,965.00)	(1,790,980.00)	111,358,942.17
First	Statutory Expenses - VAT on Top-up previous month	(7,930,046.00)	(8,262,854.67)	103,096,087.50
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	103,096,087.50
Second	Security SPV Expenses	-	-	103,096,087.50
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,238,925.72)	(2,246,477.94)	100,849,609.55
Fourth	Other Creditors	(44,183.04)	-	100,849,609.55
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	100,849,609.55
Fifth	Fixed rate swap	(454,234.37)	(853,410.02)	99,996,199.53
Sixth	Class A Note Interest	(11,757,606.77)	(14,048,049.64)	85,948,149.89
Sixth	Class B Note Interest	(1,763,762.00)	(2,107,352.00)	83,840,797.89
Sixth	Class C Note Interest	(1,351,645.34)	(1,614,952.88)	82,225,845.01
Sixth	Provision for interest	-	-	82,225,845.01
Seventh	Note Capital (if applicable)	-	-	82,225,845.01
Eighth	Replenish Reserve Account	-	-	82,225,845.01
Ninth	Purchase of Additional Equipment Leases	(55,085,697.80)	(54,249,991.67)	27,975,853.34
Tenth	Release/(Replenish) Arrear Reserve Account	(338,335.00)	(5,753,119.00)	22,222,734.34
Eleventh	Subordinated Loans interest (prior quarter)	-	-	22,222,734.34
Eleventh	Subordinated Loans interest	(2,529,012.47)	(3,021,677.24)	19,201,057.10
Twelve	Subordinated Loans Capital	-	-	19,201,057.10
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	19,201,057.10
Thirteenth	Sellers Advance	(291,585.88)	-	19,201,057.10
Thirteenth	Sellers Advance Interest	(83,559.64)	(85,210.83)	19,115,846.27
Thirteenth	Residual Eq Lease Loan Interest	-	-	19,115,846.27
Thirteenth	Net on Replacement Equipment Leases	-	-	19,115,846.27
Fourteenth	Other Expenses above cap	-	-	19,115,846.27
Fifteenth	Joint Venture Fees	(1,590,013.33)	(2,334,586.67)	16,781,259.61
Sixteenth	Hedging Costs - Termination upon default	-	-	16,781,259.61
Seventeenth	Sasfin Revenue Amount	(5,076,223.06)	(5,723,230.60)	11,058,029.00
Eighteenth	First Loss Loan Interest	-	-	11,058,029.00
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	11,058,029.00
Nineteenth	NPL Subordinated Loan Interest	(81,603.66)	(97,500.48)	10,960,528.53
Twentieth	First Loss Loan capital	-	-	10,960,528.53
Twenty First	Preference Share dividends	-	-	10,960,528.53
Twenty Second	Permitted Investments	(14,526,291.12)	(10,960,528.53)	-
Twenty Third	Ordinary Share dividends	-	-	-
	Closing Total	-	-	-

We hereby authorise for payment : Deeagan Govender
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 15 February 2022

We hereby authorise for payment : [Signature]
 duly authorised hereto
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd
 Date : 15 Feb 2022

Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Write off	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Transfer in/out	Cancelled	Closing balance
31-Jan-22	1,470,350,184	55,375,583.86	-	-	-	(46,332,602.53)	(4,946,671.44)	922,664.18	11,244.46	-	-	1,475,380,402

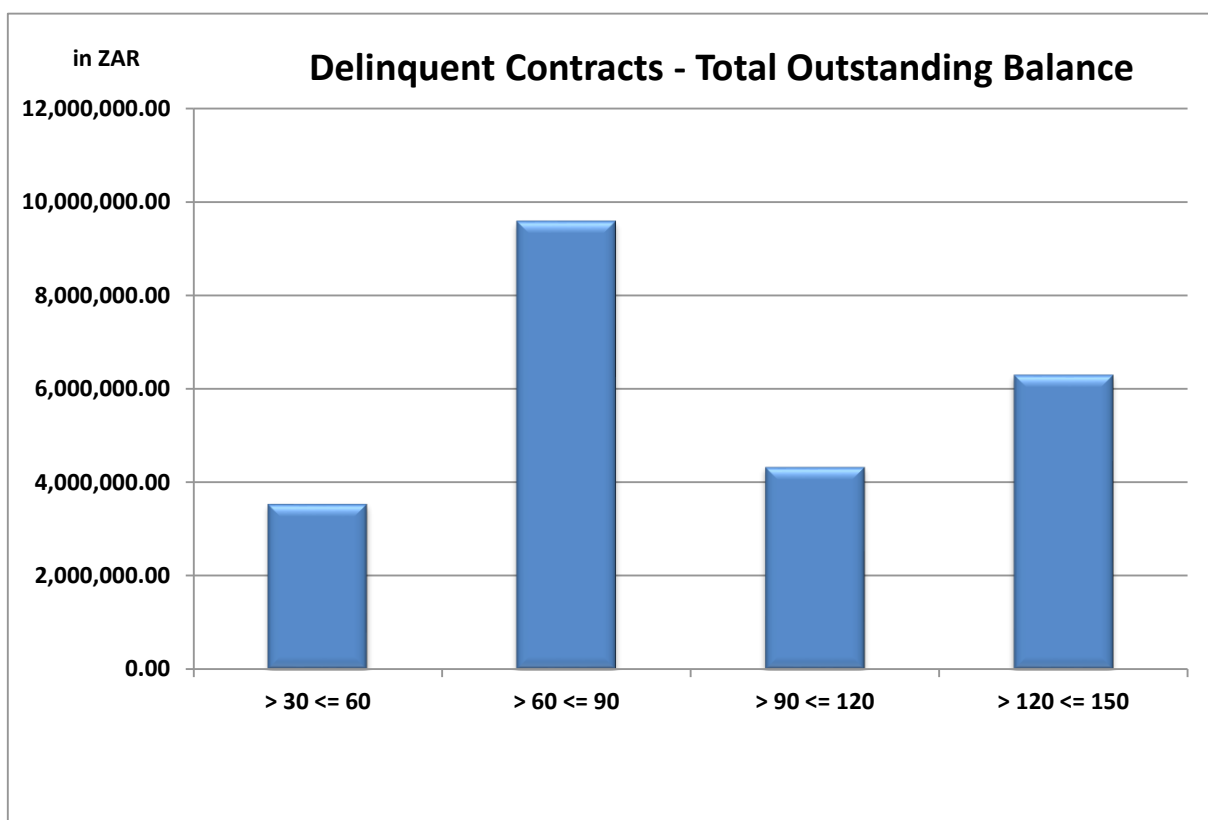
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jan-22	91.02%	0.24%	0.65%	0.29%	0.43%	0.59%	6.79%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jan-22	1,342,852,159.89	3,533,906.59	9,580,869.55	4,319,321.35	6,293,447.92	8,680,752.58	100,119,944.42	1,475,380,402

Delinquency Contracts

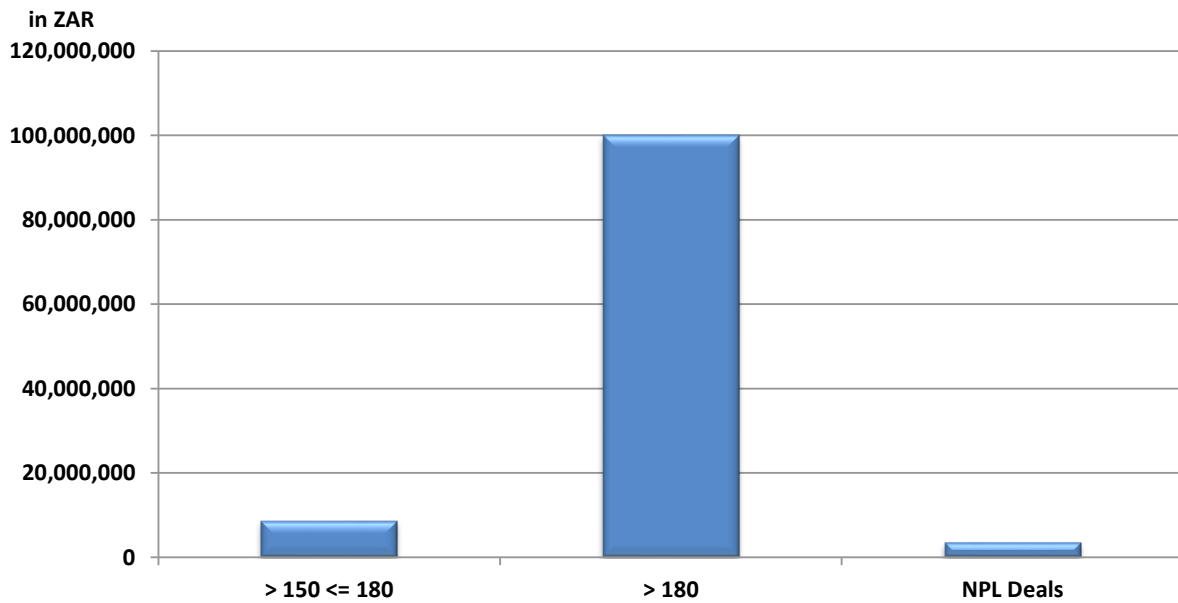
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	793	77.2%	R 3,533,907	14.9%
> 60 <= 90	70	6.8%	R 9,580,870	40.4%
> 90 <= 120	80	7.8%	R 4,319,321	18.2%
> 120 <= 150	84	8.2%	R 6,293,448	26.5%
Total	1,027	100.0%	R 23,727,545	100.0%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	93	7.2%	8,680,753	8.0%
> 180	1,190	92.8%	100,119,944	92.0%
Total	1,283	100.0%	108,800,697	100.0%
NPL Deals	10	0.8%	3,579,840	3.3%

Defaulted Contracts - Total Outstanding Balance



SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 31-Jan-22
Number of Equipment Leases	16,546
Total Exposure	1,475,380,402
Average Exposure	89,168.40
Weighted average original term - months	55.20
Weighted average remaining term - months	33.69
Weighted average seasoning - months	21.51
Prime rate at month end	7.50%
Weighted average yield	12.60%
% of high prime leases by value	43.51%
% of Super Non Disclosed Deals by value	21.95%
% of leases paid monthly by value	99.94%
% of leases paid in advance by value	90.65%
% of leases paid by debit order by value	59.87%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	133,050,966	9.0%
Float Rate	700,402,703	47.5%
High Prime	641,926,734	43.5%
Total	1,475,380,402	100.0%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	-	0.0%
>=Prime < Prime plus 1%	26,566	0.0%
>=Prime plus 1% < Prime plus 3%	105,512,886	7.2%
>=Prime plus 3% < Prime plus 4.5%	327,213,790	22.2%
>=Prime plus 4.5% < Prime plus 6%	371,440,136	25.2%
>=Prime plus 6%	671,187,025	45.5%
Total	1,475,380,402	100.0%

Distribution by Outstanding Principal Balance

Total Portfolio		
Distribution by Outstanding Discounted Principal Balance (ZAR)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 20,000	43,771,321	3.0%
20,001 - 40,000	81,663,362	5.5%
40,001 - 60,000	88,154,489	6.0%
60,001 - 80,000	91,162,136	6.2%
80,001 - 120,000	117,872,299	8.0%
120,001 - 200,000	140,130,380	9.5%
> 200,000	912,626,416	61.9%
Total	1,475,380,402	100.0%

Statistics	
Number of agreements in place	16,546
Minimum Outstanding Discounted Principal Balance	(498,516.05)
as % of total portfolio	-0.03%
Maximum Outstanding Discounted Principal Balance	5,001,457.39
as % of total portfolio	0.34%
Average Outstanding Discounted Principal Balance	89,168.40
as % of total portfolio	0.01%

Total Portfolio		
Original Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
01 - 12	90,602	0.0%
13 - 24	1,654,735	0.1%
25 - 36	244,452,617	16.6%
37 - 48	69,885,905	4.7%
49 - 60	1,137,149,395	77.1%
61 - 72	22,147,149	1.5%
Total	1,475,380,402	100.0%

Statistics	
	-
Minimum Original Term in months	4
Maximum Original Term in months	84
Weighted Average Original Term month	55.20

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	146,359,603	9.9%
13 - 24	239,315,932	16.2%
25 - 36	438,505,032	29.7%
37 - 48	358,360,124	24.3%
49 - 60	292,839,713	19.8%
> 61	-	0.0%
Total	1,475,380,402	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	33.69

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	883,375,079	59.9%
Other	592,005,324	40.1%
Total	1,475,380,402	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,337,468,818	90.7%
Arrears	137,911,584	9.3%
Total	1,475,380,402	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,474,483,393	99.9%
Quarterly	897,009	0.1%
Total	1,475,380,402	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,153,963	0.1%
Audio Visual Equipment	7,803,703	0.5%
Automated Teller Machines	527,074	0.0%
Catering Equipment	1,609,929	0.1%
Communication Equipment	4,496,918	0.3%
Fleet Management Systems	34,683,715	2.4%
Industrial Equipment - Other	23,204,986	1.6%
Industrial Equipment - Printing	155,060	0.0%
IT Equipment	50,583,488	3.4%
Industrial Equipment - Engineering	1,634,079	0.1%
Medical Equipment	10,411,543	0.7%
Office Automation Equipment	1,004,985,087	68.1%
Office Fit Out	2,121,616	0.1%
PABX and Telephonic Equipment	218,366,552	14.8%
Point Of Sale Equipment	3,041,176	0.2%
Security Equipment	103,019,176	7.0%
Signage Equipment	409,853	0.0%
Software	4,011,603	0.3%
Vehicles	1,220,649	0.1%
Vending Machines	1,322,947	0.1%
Sundry	617,286	0.0%
Total	1,475,380,402	100.0%

Total Portfolio		
Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	53,691,467	3.6%
FREE STATE	52,808,967	3.6%
GAUTENG	756,744,748	51.3%
KWAZULU NATAL	151,372,780	10.3%
LIMPOPO	34,949,925	2.4%
MPUMALANGA	74,125,111	5.0%
NORTH WEST	34,603,234	2.3%
NORTHERN CAPE	31,255,341	2.1%
WESTERN CAPE	282,803,364	19.2%
Sundry	3,025,466	0.2%
Total	1,475,380,402	100%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	8,877,838	0.6%
Association - Section 21 - Not for Gain	38,908,035	2.6%
Body Corporate	4,589,472	0.3%
Church	9,880,700	0.7%
Close Corporation	177,163,840	12.0%
Club	2,075,215	0.1%
Co-Op Ltd - Primary	735,565	0.0%
External Company Registered in SA	5,549,651	0.4%
Foreign Company	5,742,834	0.4%
Foreign Embassy/Consulate	837,122	0.1%
Government	20,107,577	1.4%
Incorporated	83,741,140	5.7%
Non-Government Organization	7,817,910	0.5%
Non-Profit Organization	23,712,588	1.6%
Partnership	11,472,583	0.8%
Private Company	733,353,801	49.7%
Public Company	20,393,472	1.4%
Schools (Government)	261,351,660	17.7%
Sole Proprietor	25,996,679	1.8%
State Owned Company	8,125,646	0.6%
Trust	10,241,228	0.7%
Union / Bargaining Council	14,491,605	1.0%
Other	214,241	0.0%
Total	1,475,380,402	100.0%

Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	33,836,326	2.3%
Top 6 - 10	23,167,647	1.6%
Top 11 - 20	37,893,033	2.6%
Top 21 - 30	30,477,498	2.1%
Top 31 - 50	53,398,795	3.6%
Top 51 - 300	325,150,438	22.0%
Remaining	971,456,665	65.8%
Total	1,475,380,402	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	447,094,016	30.3%
12-24	453,153,429	30.7%
24-36	373,766,549	25.3%
36-48	124,158,991	8.4%
48-60	76,049,517	5.2%
>60	1,157,900	0.1%
Total	1,475,380,402	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	24,687,520	1.7%
Manufacturing, mining and quarrying and other industrial activities	28,026,274	1.9%
Construction	168,098,985	11.4%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	6,357,661	0.4%
Information and communication	33,158,980	2.2%
Financial and insurance activities	234,662,148	15.9%
Real estate activities	115,237,349	7.8%
Professional, scientific, technical, administrative and support service activities	294,630,723	20.0%
Public administration and defence, education, human health and social work activities	555,429,533	37.6%
Other service activities	13,497,215	0.9%
Sundry	1,594,014	0.1%
Total	1,475,380,402	100.0%

Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits & insurance profits	Evergreens	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Jan-22	15-Feb-22	R 14,857,326.20	R 416,863.20	R 197,954.97	R 2,882,168.29	R 18,354,312.66	R -	R 2,809,622.83	R 1,669,427.39	R 4,479,050.22	R 5,988,159.17	R 7,887,103.27	R 1,265,000,000	0.62%	7.48%

Details on Notes

Information regarding the Notes:

Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
SLRA4	AAA(zaf)	125,000,000	1.75%	100 bps	15-Nov-22	17-Nov-25	15th Feb, May, Aug, Nov
SLRA5	AAA(zaf)	259,000,000	1.50%	100 bps	15-Aug-22	17-Nov-25	15th Feb, May, Aug, Nov
SLRA6	AAA(zaf)	357,000,000	1.95%	100 bps	15-Nov-23	17-Nov-25	15th Feb, May, Aug, Nov
SLRA7	AAA(zaf)	276,000,000	1.90%	100 bps	15-Aug-24	17-Nov-25	15th Feb, May, Aug, Nov
SLRB4	A(zaf)	37,000,000	2.30%	100 bps	15-Nov-22	17-Nov-25	15th Feb, May, Aug, Nov
SLRB5	AAA(zaf)	30,000,000	1.80%	100 bps	15-Aug-22	17-Nov-25	15th Feb, May, Aug, Nov
SLRB6	AAA(zaf)	31,000,000	2.30%	100 bps	15-Nov-23	17-Nov-25	15th Feb, May, Aug, Nov
SLRB7	AA+(zaf)	45,000,000	2.20%	100 bps	15-Aug-24	17-Nov-25	15th Feb, May, Aug, Nov
SLRC4	BBB(zaf)	25,000,000	2.90%	100 bps	15-Nov-22	17-Nov-25	15th Feb, May, Aug, Nov
SLRC5	AAA(zaf)	35,000,000	2.00%	100 bps	15-Aug-22	17-Nov-25	15th Feb, May, Aug, Nov
SLRC6	AAA(zaf)	25,000,000	2.50%	100 bps	15-Nov-23	17-Nov-25	15th Feb, May, Aug, Nov
SLRC7	A-(zaf)	20,000,000	2.45%	100 bps	15-Aug-24	17-Nov-25	15th Feb, May, Aug, Nov
		1,265,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-Jan-22	Total interest paid 31-Jan-22	Interest outstanding at 31-Jan-22	Amount owing next payment period	Next payment date
Class A	SLRA4	Nil	3,996,652	2,545,291.09	1,451,360.96	1,711,767.12	15-Nov-21
Class A	SLRA5	Nil	7,899,659	5,030,808.91	2,868,850.04	3,383,576.00	15-Nov-21
Class A	SLRA6	Nil	11,835,014	7,537,345.91	4,297,667.73	5,068,774.03	15-Nov-21
Class A	SLRA7	Nil	7,171,443	3,878,367.11	3,293,076.23	3,883,932.49	15-Nov-21
Class B	SLRB4	Nil	1,302,879	829,788.36	473,090.52	557,976.22	15-Nov-21
Class B	SLRB5	Nil	968,032	616,500.00	351,532.11	414,604.93	15-Nov-21
Class B	SLRB6	Nil	1,091,601	695,228.11	396,373.14	467,493.59	15-Nov-21
Class B	SLRB7	Nil	1,232,134	666,369.86	565,763.92	667,277.26	15-Nov-21
Class C	SLRC4	Nil	968,680	616,969.19	351,710.53	414,819.18	15-Nov-21
Class C	SLRC5	Nil	1,170,604	745,623.95	425,079.72	501,349.59	15-Nov-21
Class C	SLRC6	Nil	909,776	579,434.92	330,340.68	389,613.70	15-Nov-21
Class C	SLRC7	Nil	570,903	308,767.11	262,135.56	309,170.41	15-Nov-21
			39,117,376	24,050,395	15,066,981	17,770,355	

Glossary

Term	Definition
SASP	South African Securitisation Programme (RF) Limited- Series 3
Original Maturity Date	Original Maturity Date of each note as of the inception of the transaction (as of Cut Off Date). Assuming a CPR of 7,5 per cent. and no Clean-Up Call.
Original Repayment Date	The Payment Date following the Monthly Period which includes the last day on which a loan payment on outstanding Purchased Loan Receivables
Collections	Available Distribution Amount on each payment date as described in the Offering Circular.
Delinquent Contract	The outstanding value of a contract which was past due more than 30 days.
Defaulted Contract	The outstanding value of a terminated contract.
Write Off	The value of contracts which were written off as irrevocable.
Discount	Reimbursement of interest which was calculated on the initial term and which was not used eg. due to a termination of a contract.
Recoveries	All money received after a termination of a contract.