



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

**Issuer:** South African Securitisation Programme (RF) Ltd- Series 3  
29 Scott Street  
Waverley, 2090  
Sandton  
Johannesburg, South Africa  
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  
29 Scott Street  
Waverley, 2090  
Johannesburg, South Africa

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29 Scott Street  
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**Series Security SPV:**

**c/o Maitland Trustess (Proprietary) Limited (Formerly Steinway  
Trustees (Proprietary) Limited**  
32 Fricker Road  
Illovo, Sandton  
Johannesburg, South Africa  
P.O Box 781396  
Sandton, 2146  
Contact: Mr DP Towers

**Series Seller, Servicer and Manager Name:**

**Sasfin Bank Limited**  
29 Scott Street  
Waverley, 2090  
Sandton  
Johannesburg, South Africa  
Contact: Mr R.D.E.B Sassoon

**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

**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

**Series Standby Servicer:**

**Sasfin Bank Limited**  
29 Scott Street  
Waverley, 2090  
Sandton  
Johannesburg, South Africa  
Contact: Mr R.D.E.B Sassoon

**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

**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**

<b>Reporting Period:</b>	Sep 19		
<b>Reporting Date:</b>	16-Sep-19	<i>15<sup>th</sup> of each month (for previous month)</i>	
<b>Reporting Frequency:</b>	Monthly		
<b>Period No.:</b>	3		
<b>Interest Payment Dates:</b>	15 Feb / 15 May / 15 Aug / 15 Nov		
<b>Next payment Date:</b>	15-Oct-19		
<b>Asset Collection Period:</b>	1-Sep-19	until	30-Sep-19
<b>Note Interest Accrual Period:</b>	16-Aug-19	until	15-Nov-19

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,337,439,372	13,044
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	99%	R 1,316,196,365	98.41%
Used	1%	21,243,007.10	1.59%
Evergreen	0%	-	0.00%
<b>Total</b>	<b>100.00%</b>	<b>R 1,337,439,372</b>	<b>100.00%</b>

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**Balance Sheet**

**ASSETS**

Pool Assets	1,337,439,372
- Instalments receivable	1,292,840,531
- Arrear instalments receivable	44,598,841
Provision for bad and doubtful advances	- 54,141,266
Cash	126,145,560
Accounts receivable	2,514,592
	<u><u>1,411,958,258</u></u>

**EQUITY AND LIABILITIES**

Share Capital and Retained Income	54,071,702
Notes in Issue	1,265,000,000
Subordinated Loans	116,243,015
Interest and Working Capital Payable	- 47,265,480
Accounts payable	23,909,021
	<u><u>1,411,958,258</u></u>

0

**Over Collateralisation Calculation**

<b>Pool Assets</b>	1,337,439,372
Delinquents and Defaults	- 61,066,279
NPL Deals	- 5,882,502
<b>Total Performing assets</b>	<u><u>1,270,490,590</u></u>

**Notes in Issue** 1,265,000,000.00

**Over collateralised amount:** **101,200,000.00**

- Pool Assets	5,490,590
- Cash Reserves	95,709,410

Required over collateralisation %age **8.00%**

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**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  
 means an event where the balance on the Reserve Account is less than the Reserve Fund Required Amount (2.50% of the Z  
 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 Z 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 Z NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less  
 b) the Z amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the Z 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 Z 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)  
 d) 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	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?	Servicer event of default	Refinance event of default	Hedge Counterparty default
30-Sep-19	Yes	12,650,000	12,650,000	Yes	9,012,335	9,012,335	3,278,934	604,897	1,319,057,078	1.929%	2.625%	Yes	10.00%	14.000%	16.78%	Yes	No	No	No

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Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Difference	Sep-19 Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.73%	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	5.44%	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	8.66%	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	11.46%	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	8,662	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	1.33%	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 in respect of Equipment Leases with a maturity longer than 5 years	No	0.17%	2.00%
9	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the $\Sigma$ NPV of all EL unless such a SND has been approved by the rating agency	No	3.85%	10.00%
10	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%
11	the aggregate NPV in respect of Equipment Leases not located in the Common Monetary Area	No	0.00%	1.00%
12	the aggregate NPV in respect of the aggregate Equipment Leases with all lessees where the Lessee falls within the definition of the CPA	No	0.23%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	98.22%	95% - 105%

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3  
PAYMENT SCHEDULE FOR PAYMENT 15 OCTOBER 2019  
TRANSACTION ACCOUNT  
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level	Funds available for distribution	16-Sep-19	15-Oct-19	Remaining
		91 989 672	110 735 876	
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	(89 273.61)	(1 185 447.01)	109 550 428.58
First	Provisional tax payment	-	-	109 550 428.58
First	Statutory Expenses - VAT	-	(1 742 677.00)	107 807 751.58
First	Statutory Expenses - VAT on Top-up previous month	(10 854 595.90)	(8 236 248.34)	99 571 503.24
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	99 571 503.24
Second	Security SPV Expenses	-	-	99 571 503.24
Third	Servicer, Backup Servicer & Series Manager Expenses	(2 081 255.18)	(2 058 206.82)	97 513 296.42
Fourth	Other Creditors	(372 600.00)	(253 321.71)	97 259 974.71
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	97 259 974.71
Fifth	Fixed rate swap	-	-	97 259 974.71
Sixth	Class A Note Interest	(11 951 228.35)	(21 773 478.69)	75 486 496.02
Sixth	Class B Note Interest	(1 656 955.96)	(3 242 228.69)	72 244 267.33
Sixth	Class C Note Interest	(1 274 749.45)	(2 495 254.27)	69 749 013.06
Sixth	Provision for Interest - 15 days in May 19	-	-	69 749 013.06
Seventh	Note Capital (if applicable)	-	-	69 749 013.06
Eighth	Replenish Reserve Account	-	-	69 749 013.06
Ninth	Purchase of Additional Equipment Leases	(54 908 295.50)	(55 993 931.83)	13 755 081.23
Tenth	Release/(Replenish) Arrear Reserve Account	(2 680 537.00)	9 042 968.00	22 798 049.23
Eleventh	Subordinated Loans Interest	(1 978 503.76)	(3 872 815.87)	18 925 233.36
Twelve	Subordinated Loans Capital	-	-	18 925 233.36
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	18 925 233.36
Thirteenth	Sellers Advance	-	(429 382.76)	18 495 850.60
Thirteenth	Sellers Advance Interest	(176 508.30)	(168 548.18)	18 327 302.42
Thirteenth	Residual Eq Lease Loan Interest	-	-	18 327 302.42
Thirteenth	Net on Replacement Equipment Leases	-	-	18 327 302.42
Fourteenth	Other Expenses above cap	-	-	18 327 302.42
Fifteenth	Joint Venture Fees	-	(1 037 062.33)	17 290 240.09
Sixteenth	Hedging Costs - Termination upon default	-	-	17 290 240.09
Seventeenth	Sasfin Revenue Amount	(1 576 530.14)	(996 630.61)	16 293 609.48
Eighteenth	First Loss Loan Interest	-	-	16 293 609.48
Nineteenth	NPL Subordinated Loan Interest	(1 248 138.20)	(1 369 461.73)	14 924 147.75
Twentieth	First Loss Loan capital	-	-	14 924 147.75
Twenty First	Preference Share dividends	-	-	14 924 147.75
Twenty Second	Permitted Investments	(1 141 100.60)	(14 924 147.75)	-
Twenty Third	Ordinary Share dividends	-	-	-
<b>Closing Total</b>		-	-	-

**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
30-Sep-19	1,352,724,719	54,908,322			418,800	43,843,770	8,455,101	17,473,672	2,326	-	-	1,337,439,372.20

**Key to Abbreviations**

LAP FOCUS STATISTICAL ITEMS	
	NORMAL ABBREVIATIONS
30 Sep-19	
Number of Equipment Leases	13,094
Total Leases	1,837,458,932
Average Exposure	140,333
Weighted average original term - months	32.60
Weighted average remaining term - months	28.47
Term rate as a percent of	10.00%
Weighted average used	14.00%
% of leases paid monthly by value	98.15%
% of leases paid quarterly by value	1.85%
% of leases paid by other means by value	0.00%

1) Interest rate types	Estimated (%)	% Age
Fixed Rate	1,777,047,372	96%
Float Rate	60,411,560	3%
Lease Finance	2,000,000	0%

**Interest Rate Stratification**

Interest Rate Stratification	Outstanding Discounted Principal Balance (\$)	Percentage of Balance (%)
< 2.00%	48,991	0.0%
2.00% - 2.99% (plus 1%)	1,043,513	57.4%
3.00% - 3.99% (plus 1%)	246,274,514	13.4%
4.00% - 4.99% (plus 1%)	707,202,719	38.5%
5.00% - 5.99% (plus 0%)	249,381,118	13.6%
6.00% - 6.99%	6,117,175	0.3%
<b>Total</b>	<b>1,837,458,932</b>	<b>100.0%</b>

**Distribution by Outstanding Principal Balance**

Distribution by Outstanding Principal Balance (\$AR)	Outstanding Discounted Principal Balance (\$)	Percentage of Balance (%)
\$ - 20,000	29,819,819	1.6%
20,000 - 40,000	1,474,494	0.1%
40,000 - 60,000	14,728,818	0.8%
60,000 - 80,000	16,751,717	0.9%
80,000 - 100,000	111,949,719	6.1%
100,000 - 200,000	139,421,108	7.6%
> 200,000	626,897,319	34.1%
<b>Total</b>	<b>1,837,458,932</b>	<b>100.0%</b>

**Statistics**

Number of agreements in portfolio	13,094
Minimum Outstanding Discounted Principal Balance	\$,000.00
65% of total portfolio	\$1,000,000.00
Maximum Outstanding Discounted Principal Balance	\$,000,000.00
60% of total portfolio	\$6,000.00
Average Outstanding Discounted Principal Balance	\$139,421.11
65% of total portfolio	\$200.00

**Distribution by Original Term**

Original Term (months)	Outstanding Discounted Principal Balance (\$)	Percentage of Balance (%)
60 - 12	97,232	0%
12 - 24	14,071,043	0%
24 - 36	458,813,841	25%
36 - 48	80,811,143	4%
48 - 60	612,218,440	33%
60 - 84	2,375,302	0%
<b>Total</b>	<b>1,837,458,932</b>	<b>100.0%</b>

**Statistics**

Maximum Original Term in months	84
65% of total portfolio	60
Maximum Original Term in months	84
Weighted Average Original Term in months	32.60

**Pool Information - Distribution by Remaining Term**

Length of Remaining Term (months)	Outstanding Discounted Principal Balance (\$)	Percentage of Balance (%)
0 - 12	46,474,104	2.5%
12 - 24	201,861,219	11.0%
24 - 36	458,813,841	25.0%
36 - 48	247,320,843	13.4%
48 - 60	101,249,070	5.5%
60 - 84	1,000,000	0.0%
<b>Total</b>	<b>1,837,458,932</b>	<b>100.0%</b>

**Statistics**

Maximum Remaining Term in months	84
65% of total portfolio	60
Maximum Remaining Term in months	84
Weighted Average Remaining Term in months	28.47

**Type of Payment**

Settlement by Debt order	Outstanding Discounted Principal Balance (\$)	Percentage of Balance (%)
Debt Order	18,700,000	1.0%
Other	1,818,758,932	99.0%
<b>Total</b>	<b>1,837,458,932</b>	<b>100.0%</b>

**Installment type**

Installment Type	Outstanding Discounted Principal Balance (\$)	Percentage of Balance (%)
Advance	1,211,881,400	65.5%
Arrears	11,577,532	0.6%
<b>Total</b>	<b>1,837,458,932</b>	<b>100.0%</b>

**Payment**

Payment Frequency	Outstanding Discounted Principal Balance (\$)	Percentage of Balance (%)
None		0.0%
Bi-Monthly		0.0%
Quarterly	1,817,760,319	99.0%
Monthly	19,698,613	1.0%
<b>Total</b>	<b>1,837,458,932</b>	<b>100.0%</b>

Asset Type		
Asset Type	Outstanding Discounted Principal Balance (\$)	Percentage of Balance (%)
<b>Total Portfolio</b>		
Air Conditioners	4,357,519	0.1%
Audio Visual Equipment	27,256,615	1.1%
Automated Teller Machines	899,517	0.0%
Catering Equipment	1,527,096	0.0%
Communication Equipment	490,481	0.0%
Other Office	—	0.0%
Recreational Vehicles	45,460,024	1.8%
Refrigerators	—	0.0%
Industrial Equipment - Other	42,544,968	1.7%
Industrial Equipment - Printing	172,127	0.0%
IT Equipment	127,228,111	5.0%
IMAGING	—	0.0%
Lease	1,853,257	0.0%
Medical Equipment	1,528,174	0.0%
Office Automation Equipment	286,763,005	11.4%
Office Art and	76,621,171	3.0%
FMS and Transport Equipment	188,400,325	7.4%
Real Estate Equipment	—	0.0%
REPRODUCTION EQUIPMENT	424,921	0.0%
RFID	—	0.0%
Security Equipment	11,183,104	0.4%
Signage Equipment	1,799,170	0.0%
Software	7,755,911	0.3%
STORAGE EQUIPMENT	—	0.0%
VEHICLE TRACKING & MONITORING	—	0.0%
Video	887,126	0.0%
Vehicle Services	7,118,181	0.3%
Other	292,807,4	11.6%
<b>Total</b>	<b>4,837,408,912</b>	<b>100.0%</b>

Geographic Distribution		
Geographic Distribution	Outstanding Discounted Principal Balance (\$)	Percentage of Balance (%)
<b>Total Portfolio</b>		
ALABAMA	46,587,310	0.9%
ARIZONA	68,880,711	1.4%
ARKANSAS	756,168,171	15.6%
CALIFORNIA	139,814,007	2.9%
COLORADO	12,200,071	0.2%
CONNECTICUT	16,207,096	0.3%
DELAWARE	13,208,161	0.3%
FLORIDA	27,110,818	0.6%
GEORGIA	25,476,112	0.5%
HAWAII	14,894	0.0%
ILLINOIS	—	0.0%
INDIANA	—	0.0%
ISRAEL	—	0.0%
IT	—	0.0%
JAMAICA	—	0.0%
JAPAN	—	0.0%
KANSAS	—	0.0%
KENTUCKY	—	0.0%
LOUISIANA	—	0.0%
MARYLAND	—	0.0%
MASSACHUSETTS	—	0.0%
MICHIGAN	—	0.0%
MINNESOTA	—	0.0%
MISSISSIPPI	—	0.0%
MISSOURI	—	0.0%
MONTANA	—	0.0%
NEBRASKA	—	0.0%
NEVADA	—	0.0%
NEW HAMPSHIRE	—	0.0%
NEW JERSEY	—	0.0%
NEW YORK	—	0.0%
NEW ZEALAND	—	0.0%
NORTH CAROLINA	—	0.0%
NORTH DAKOTA	—	0.0%
OHIO	—	0.0%
OKLAHOMA	—	0.0%
OREGON	—	0.0%
PENNSYLVANIA	—	0.0%
RHODE ISLAND	—	0.0%
SOUTH CAROLINA	—	0.0%
SOUTH DAKOTA	—	0.0%
TENNESSEE	—	0.0%
Texas	—	0.0%
UTAH	—	0.0%
VIRGINIA	—	0.0%
WASHINGTON	—	0.0%
WEST VIRGINIA	—	0.0%
WISCONSIN	—	0.0%
WYOMING	—	0.0%
<b>Total</b>	<b>4,837,408,912</b>	<b>100.0%</b>

Industry Group		
Industry Group	Outstanding Discounted Principal Balance (\$)	Percentage of Balance (%)
<b>Total Portfolio</b>		
Accounting	11,266,420	0.2%
Accounting - Services 21 - Not for Profit	11,544,813	0.2%
Body Corporate	790,219	0.0%
Chemicals	14,246,400	0.3%
Clear Corporation	189,147,387	3.9%
CMR	7,742,001	0.1%
Co-Op 18 - Primary	487,861	0.0%
Electronic Company/Engineering/IT/CA	4,076,111	0.1%
Energy	1,872,718	0.0%
Energy/Construction	881,817	0.0%
Engineering	10,141,011	0.2%
Environmental	12,182,820	0.2%
Event Management Organization	4,281,118	0.0%
Food Service Organization	11,377,700	0.2%
Food Service	21,821,200	0.4%
Food Service Company	721,821,200	14.9%
Food Company	28,242,018	0.6%
Food (Government)	10,181,216	0.2%
Food Equipment	10,267,204	0.2%
Food Distribution Company	2,207,000	0.0%
Food	11,961,911	0.2%
Food / Beverage Control	4,184,102	0.0%
Food	—	0.0%
<b>Total</b>	<b>4,837,408,912</b>	<b>100.0%</b>

Lease Concentration		
Lease Concentration	Outstanding Discounted Principal Balance (\$)	Percentage of Balance (%)
<b>Total Portfolio</b>		
Lease	12,722,812	0.3%
Lease - 01	10,766,111	0.2%
Lease - 02	41,280,747	0.8%
Lease - 03	17,400,126	0.4%
Lease - 04	10,171,283	0.2%
Lease - 05	118,412,460	2.4%
Lease - 06	126,407,811	2.6%
<b>Total</b>	<b>4,837,408,912</b>	<b>100.0%</b>

Subject to terms of conditions

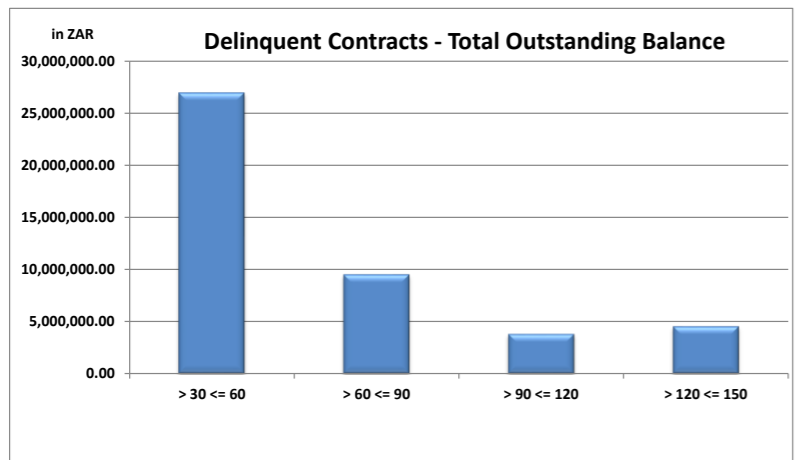
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sep-19	92.98%	2.02%	0.71%	0.28%	0.34%	0.20%	3.47%	100.00%
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sep-19	1,243,533,247.98	26,957,342.47	9,525,682.47	3,803,564.10	4,546,507.20 R	2,660,018 R	46,413,010	1,337,439,372.20

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Delinquency Contracts

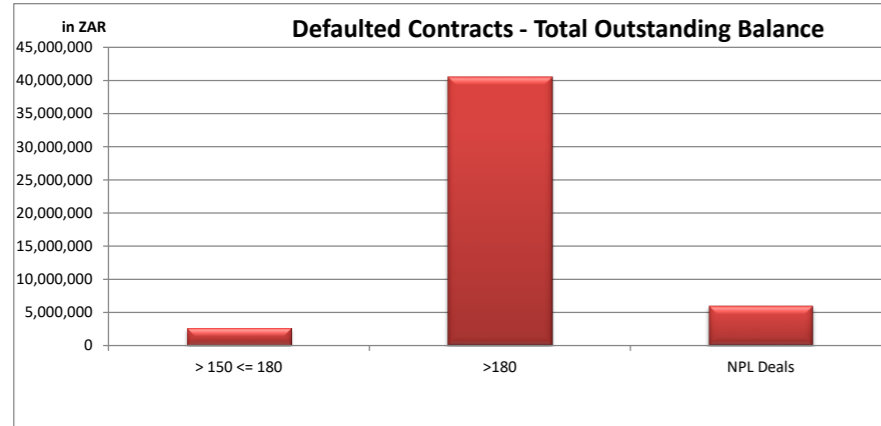
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	234	49.2%	R 26,957,342	60.1%
> 60 <= 90	131	27.5%	R 9,525,682	21.2%
> 90 <= 120	54	11.3%	R 3,803,564	8.5%
> 120 <= 150	57	12.0%	R 4,546,507	10.1%
<b>Total</b>	<b>476</b>	<b>100.0%</b>	<b>R 44,833,096</b>	<b>100.0%</b>





Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	57	91.9%	R 2,660,018	6.2%
>180	5	8.1%	R 40,530,507	93.8%
<b>Total</b>	<b>62</b>	<b>100.0%</b>	<b>43,190,526</b>	<b>100.0%</b>
<b>NPL Deals</b>	<b>36</b>	<b>58.1%</b>	<b>R 5,882,502.30</b>	<b>13.6%</b>



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 + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Sep-19	15-Oct-19	R 15,112,107.32	R 488,059.86	R 853,024.47	R 2,750,117.00	R 19,203,308.65	R -	R 2,209,632.78	R 1,185,447.01	R 3,395,079.79	R 8,925,061.28	R 6,883,167.58	R 1,265,000,000	0.54%	6.53%

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**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 becomes due (as of Cutoff Date).
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.

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