

sasfin | SASP
beyond a bank (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
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
Waverley, 2090
Sandton
Johannesburg, South Africa
P.O Box 95104
Grant Park, 2051

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited
29 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
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:	Jun 21
Reporting Date:	15-Jun-21 ^{15th} of each month (for previous month)
Reporting Frequency:	Monthly
Period No.:	12
Interest Payment Dates:	15 Feb / 15 May / 15 Aug / 15 Nov
Next payment Date:	15-Jul-21
Asset Collection Period:	1-Jun-21 until 30-Jun-21
Note Interest Accrual Period:	15-May-21 until 15-Aug-21

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,451,089,458	21,412
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	98%	1,408,572,321	97.07%
Used	2%	42,517,137	2.93%
Total	100.00%	1,451,089,458	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,451,089,458
- Instalments receivable	1,386,718,111
- Arrear instalments receivable	64,371,348
Provision for bad and doubtful advances	- 108,553,349
Cash	120,548,831
Accounts receivable	12,889,635
	1,475,974,575
EQUITY AND LIABILITIES	
Share Capital and Retained Income	16,637,218
Notes in Issue	1,265,000,000
Subordinated Loans	111,046,016
Interest and Working Capital Payable	59,857,771
Accounts payable	23,433,570
	1,475,974,575

Over Collateralisation Calculation	
Pool Assets	1,451,089,458
Delinquents and Defaults	- 109,648,225
NPL Deals	- 3,699,026
Total Performing assets	1,337,742,207
Notes in Issue	1,265,000,000.00
Over collateralised amount:	101,200,000.00
- Pool Assets	72,742,207
- Cash Reserves	28,457,793
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

means an event where the balance on the Reserve Account is less than the Reserve Fund Required Amount

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?
30-Jun-21	Yes	12,650,000	12,650,000	Yes	17,439,678	17,439,678	2,481,401	1,539,647	1,425,133,277	2.551%	2.625%	Yes	7.00%	11.000%	11.58%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Jun-21		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.68%	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	4.17%	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	6.71%	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	8.86%	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	10,744	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	1.18%	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	0.01%	2.00%
9	the aggregate NPV in respect of Equipment Leases with a maturity longer than 5 years	No	1.77%	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	5.12%	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	0.13%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	99.01%	95% - 105%

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3
PAYMENT SCHEDULE FOR PAYMENT 15 JULY 2021
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		15-Jun-21	15-Jul-21	Remaining
	Funds available for distribution	101,358,077.32	101,657,240	101,657,240.40
Funds available				
First	Statutory Expenses - Income Tax	(1,106,873.24)	(2,622,593.95)	99,034,646.45
First	Provisional tax payment	-	-	99,034,646.45
First	Statutory Expenses - VAT	(1,399,565.00)	(2,270,458.00)	96,764,188.45
First	Statutory Expenses - VAT on Top-up previous month	(8,686,184.86)	(8,725,873.16)	88,038,315.29
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	88,038,315.29
Second	Security SPV Expenses	-	-	88,038,315.29
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,218,149.01)	(2,209,685.00)	85,828,630.29
Fourth	Other Creditors	(17,886.70)	-	85,828,630.29
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	85,828,630.29
Fifth	Fixed rate swap	(1,124,214.72)	(313,456.86)	85,515,173.43
Sixth	Class A Note Interest	(7,041,598.08)	(14,083,196.16)	71,431,977.26
Sixth	Class B Note Interest	(1,053,935.62)	(2,107,871.23)	69,324,106.03
Sixth	Class C Note Interest	(824,061.64)	(1,648,123.29)	67,675,982.74
Sixth	Provision for interest - 15 days in May 19	-	-	67,675,982.74
Seventh	Note Capital (if applicable)	-	-	67,675,982.74
Eighth	Replenish Reserve Account	-	-	67,675,982.74
Ninth	Purchase of Additional Equipment Leases	(58,172,487.72)	(55,194,363.20)	12,481,619.54
Tenth	Release/(Replenish) Arrear Reserve Account	(1,364,738.00)	(2,846,433.00)	9,635,186.54
Eleventh	Subordinated Loans interest (prior quarter)	-	-	9,635,186.54
Eleventh	Subordinated Loans interest	(1,444,116.16)	(2,986,694.79)	6,648,491.75
Twelve	Subordinated Loans Capital	-	-	6,648,491.75
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	6,648,491.75
Thirteenth	Sellers Advance	-	(415,396.42)	6,233,095.33
Thirteenth	Sellers Advance Interest	(84,367.37)	(81,040.62)	6,152,054.71
Thirteenth	Residual Eq Lease Loan Interest	-	-	6,152,054.71
Thirteenth	Net on Replacement Equipment Leases	-	-	6,152,054.71
Fourteenth	Other Expenses above cap	-	-	6,152,054.71
Fifteenth	Joint Venture Fees	(12,926,382.07)	(1,573,515.41)	4,578,539.30
Sixteenth	Hedging Costs - Termination upon default	-	-	4,578,539.30
Seventeenth	Sasfin Revenue Amount	(2,970,878.66)	(2,665,878.66)	1,912,660.64
Eighteenth	First Loss Loan Interest	-	-	1,912,660.64
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	1,912,660.64
Nineteenth	NPL Subordinated Loan Interest	(51,810.61)	(107,153.76)	1,805,506.88
Twentieth	First Loss Loan capital	-	-	1,805,506.88
Twenty First	Preference Share dividends	-	-	1,805,506.88
Twenty Second	Permitted Investments	(870,827.85)	(1,805,506.88)	-
Twenty Third	Ordinary Share dividends	-	-	-
	Closing Total	-	-	-

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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-Jun-21	1,455,943,241	55,825,473	-	-	674,599	44,721,834	7,372,810	7,966,295	56,281	-	-	1,451,089,458

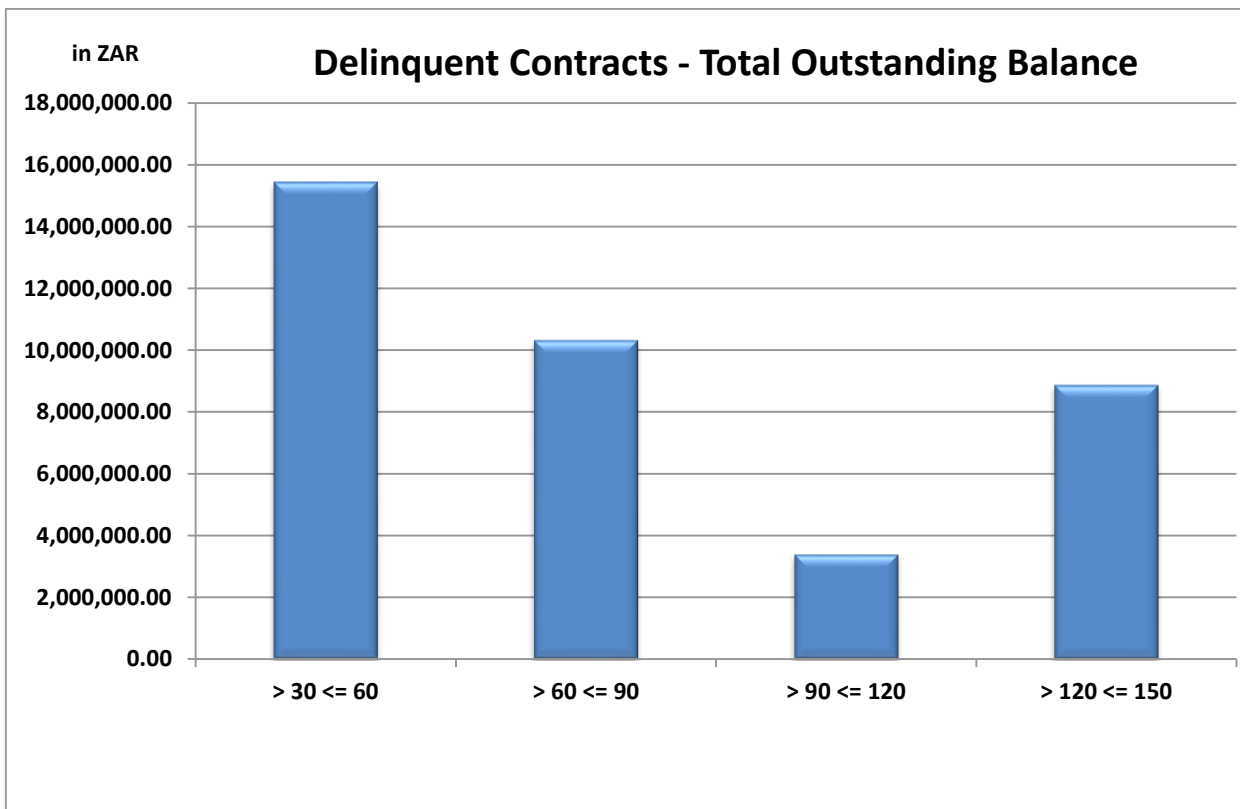
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-21	91.13%	1.06%	0.71%	0.23%	0.61%	0.27%	5.98%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-21	1,322,305,586.98	15,436,619.85	10,329,991.13	3,399,802.94	8,885,159.43	3,951,910.22	86,780,387.54	1,451,089,458

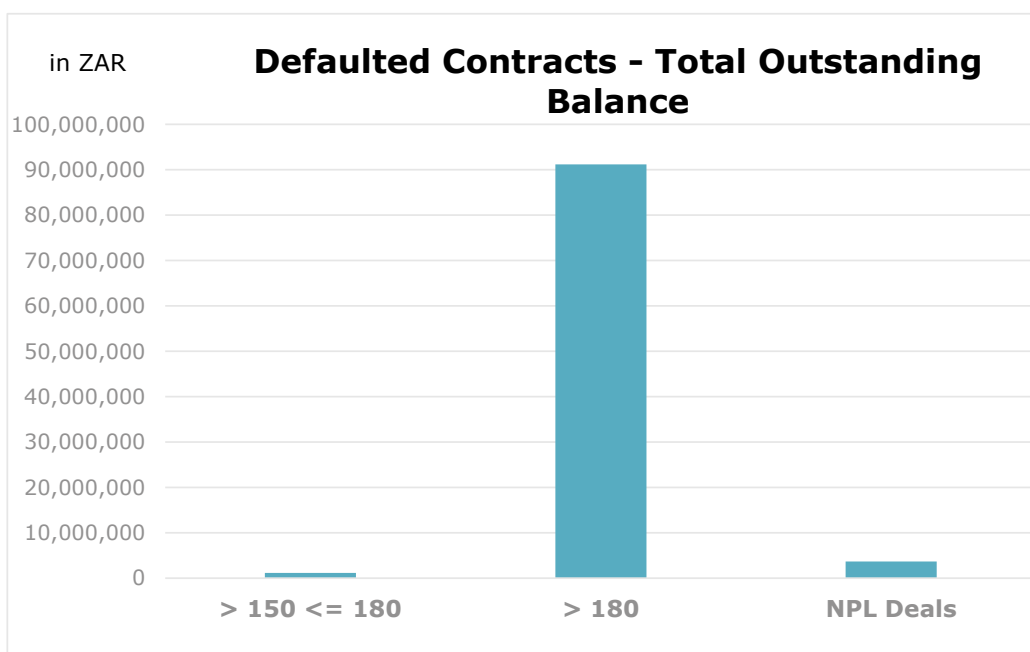
Delinquency Contracts

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	174	35.7%	R 15,436,620	40.6%
> 60 <= 90	123	25.2%	R 10,329,991	27.1%
> 90 <= 120	53	10.9%	R 3,399,803	8.9%
> 120 <= 150	138	28.3%	R 8,885,159	23.4%
Total	488	100.0%	R 38,051,573	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	74	8.2%	3,951,910	4.4%
> 180	825	91.8%	86,780,388	95.6%
Total	899	100.0%	90,732,298	100.0%
NPL Deals	15	1.7%	3,699,026	4.1%



SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 30-Jun-21
Number of Equipment Leases	21,412
Total Exposure	1,451,089,458
Average Exposure	67,769.92
Weighted average original term - months	54.83
Weighted average remaining term - months	33.46
Weighted average seasoning - months	21.37
Prime rate at month end	7.00%
Weighted average yield	12.43%
% of high prime leases by value	38.81%
% of Super Non Disclosed Deals by value	22.59%
% of leases paid monthly by value	99.88%
% of leases paid in advance by value	89.22%
% of leases paid by debit order by value	60.77%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	125,822,442	8.7%
Float Rate	762,163,059	52.5%
High Prime	563,103,957	38.8%
Total	1,451,089,458	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%	90,349	0.0%
>=Prime plus 1% < Prime plus 3%	18,333,083	1.3%
>=Prime plus 3% < Prime plus 4.5%	230,051,929	15.9%
>=Prime plus 4.5% < Prime plus 6%	331,767,865	22.9%
>=Prime plus 6%	870,846,233	60.0%
Total	1,451,089,458	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	40,425,998	2.8%
20,001 - 40,000	80,791,966	5.6%
40,001 - 60,000	84,120,629	5.8%
60,001 - 80,000	98,587,393	6.8%
80,001 - 120,000	138,223,883	9.5%
120,001 - 200,000	168,444,541	11.6%
> 200,000	840,495,048	57.9%
Total	1,451,089,458	100.0%

Statistics

Number of agreements in place	21,412
Minimum Outstanding Discounted Principal Balance as % of total portfolio	(95,000.20)
Maximum Outstanding Discounted Principal Balance as % of total portfolio	4,396,835.81
Average Outstanding Discounted Principal Balance as % of total portfolio	0.30%
Average Outstanding Discounted Principal Balance as % of total portfolio	67,769.92
Average Outstanding Discounted Principal Balance as % of total portfolio	0.00%

Total Portfolio		
Original Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
01 - 12	674,690	0.0%
13 - 24	8,477,727	0.6%
25 - 36	246,083,617	17.0%
37 - 48	73,507,145	5.1%
49 - 60	1,096,675,845	75.6%
61 - 72	25,670,434	1.8%
Total	1,451,089,458	100.0%

Statistics

Minimum Original Term in months	3
Maximum Original Term in months	84
Weighted Average Original Term month	54.83

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	143,660,626	9.9%
13 - 24	270,163,949	18.6%
25 - 36	389,986,427	26.9%
37 - 48	376,565,061	26.0%
49 - 60	270,713,395	18.7%
> 61	-	0.0%
Total	1,451,089,458	100.0%

Statistics	
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	33.46

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	881,780,827	60.8%
Other	569,308,631	39.2%
Total	1,451,089,458	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,294,709,715	89.2%
Arrears	156,379,743	10.8%
Total	1,451,089,458	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,449,299,029	99.9%
Quarterly	1,790,429	0.1%
Total	1,451,089,458	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,361,475	0.1%
Audio Visual Equipment	10,802,677	0.7%
Automated Teller Machines	649,896	0.0%
Catering Equipment	1,709,723	0.1%
Communication Equipment	4,933,403	0.3%
Fleet Management Systems	33,240,240	2.3%
Industrial Equipment - Other	24,764,930	1.7%
Industrial Equipment - Printing	166,162	0.0%
IT Equipment	52,316,388	3.6%
Industrial Equipment - Engineering	204,975	0.0%
Medical Equipment	9,007,794	0.6%
Office Automation Equipment	973,201,578	67.1%
Office Fit Out	3,114,626	0.2%
PABX and Telephonic Equipment	216,496,296	14.9%
Point Of Sale Equipment	2,434,119	0.2%
Security Equipment	108,482,550	7.5%
Signage Equipment	668,943	0.0%
Software	4,153,737	0.3%
Vehicles	1,591,332	0.1%
Vending Machines	1,387,666	0.1%
Sundry	400,948	0.0%
Total	1,451,089,458	100.0%

Geographic Distribution

Total Portfolio		
Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	48,695,191	3.4%
FREE STATE	55,133,637	3.8%
GAUTENG	761,378,862	52.5%
KWAZULU NATAL	140,250,796	9.7%
LIMPOPO	25,579,768	1.8%
MPUMALANGA	66,591,213	4.6%
NORTH WEST	34,427,650	2.4%
NORTHERN CAPE	27,690,241	1.9%
WESTERN CAPE	288,025,104	19.8%
Common Monetary Area	-	0.0%
Sundry	3,316,997	0.2%
Total	1,451,089,458	100%

Industry Group

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	11,596,998	0.8%
Association - Section 21 - Not for Gain	43,580,411	3.0%
Body Corporate	4,980,720	0.3%
Church	10,653,165	0.7%
Close Corporation	186,330,824	12.8%
Club	3,179,716	0.2%
Co-Op Ltd - Primary	539,486	0.0%
External Company Registered in SA	7,402,765	0.5%
Foreign Company	7,197,114	0.5%
Foreign Embassy/Consulate	994,488	0.1%
Government	28,600,973	2.0%
Incorporated	78,767,749	5.4%
Non-Government Organization	7,891,905	0.5%
Non-Profit Organization	24,391,614	1.7%
Partnership	11,608,433	0.8%
Private Company	719,179,869	49.6%
Public Company	20,269,572	1.4%
Schools (Government)	218,375,451	15.0%
Sole Proprietor	25,221,109	1.7%
State Owned Company	11,125,135	0.8%
Trust	10,083,275	0.7%
Union / Bargaining Council	18,215,039	1.3%
Other	903,647	0.1%
Total	1,451,089,458	100.0%

Lease Concentration

Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	37,262,990	2.6%
Top 6 - 10	23,275,477	1.6%
Top 11 - 20	36,897,109	2.5%
Top 21 - 30	31,179,409	2.1%
Top 31 - 50	52,668,731	3.6%
Top 51 - 300	305,387,576	21.0%
Remaining	964,418,168	66.5%
Total	1,451,089,458	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)
Jun-21	15-Jul-21	R 9,182,682.32	R 408,297.50	R 604,079.20	R 3,178,962.68	R 13,374,021.70	R -	R 2,010,294.79	R 2,622,593.95	R 4,632,888.74	R 5,817,127.40	R 2,924,005.56	R 1,265,000,000	0.23%	2.77%

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.