

sasfin

beyond a bank

SASP S3 Investor Report

31-Dec-21

S

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**
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

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

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:	Dec 21		
Reporting Date:	15-Dec-21	<i>15th of each month (for previous month)</i>	
Reporting Frequency:	Monthly		
Period No.:	6		
Interest Payment Dates:	15 Feb / 15 May / 15 Aug / 15 Nov		
Next payment Date:	15-Jan-22		
Asset Collection Period:	1-Dec-21	until	31-Dec-21
Note Interest Accrual Period:	15-Nov-21	until	15-Feb-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,470,350,184	16,616
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	98%	1,436,020,532	97.67%
Used	2%	34,329,652	2.33%
Total	100.00%	1,470,350,184	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,470,350,184
- Instalments receivable	1,394,889,882
- Arrear instalments receivable	75,460,301
Provision for bad and doubtful advances	- 113,832,636
Cash	120,353,071
Accounts receivable	28,534,660
	1,505,405,278
EQUITY AND LIABILITIES	
Share Capital and Retained Income	27,791,017
Notes in Issue	1,265,000,000
Subordinated Loans	110,553,177
Interest and Working Capital Payable	82,673,274
Accounts payable	19,387,810
	1,505,405,278

Over Collateralisation Calculation	
Pool Assets	1,470,350,184
Delinquents and Defaults	- 123,884,520
NPL Deals	- 3,489,709
Total Performing assets	1,342,975,955
Notes in Issue	1,265,000,000.00
Over collateralised amount:	101,200,000.00
- Pool Assets	77,975,955
- Cash Reserves	23,224,045
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

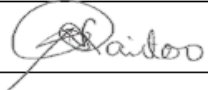
Month Ended	Reserve Fund Tests				Reserve Fund Tests			Net Default Test			Yield Test				Servicer event of default	Refinance event of default	Hedge Counterparty default		
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund Balance < Target 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-Dec-21	Yes	12,650,000	12,650,000	Yes	14,493,619	14,493,619	3,246,783	1,385,489	1,453,704,704	2.163%	2.625%	Yes	7.25%	11.250%	16.28%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Dec-21		
		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	3.78%	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	6.29%	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	8.36%	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	11,209	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	1.05%	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	1.54%	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	4.76%	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	0.09%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	97.95%	95% - 105%

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3
 PAYMENT SCHEDULE FOR PAYMENT 17 JANUARY 2022
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level	Funds available for distribution	15-Dec-21	17-Jan-22	Remaining
		107,446,599.69	107,321,803	107,321,803.14
Funds available				
First	Statutory Expenses - Income Tax	(811,204.54)	(387,112.94)	106,934,690.20
First	Provisional tax payment	-	-	106,934,690.20
First	Statutory Expenses - VAT	(508,239.00)	(1,791,965.00)	105,142,725.20
First	Statutory Expenses - VAT on Top-up previous month	(9,286,008.00)	(7,930,046.00)	97,212,679.20
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	97,212,679.20
Second	Security SPV Expenses	-	-	97,212,679.20
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,231,380.12)	(2,238,925.72)	94,973,753.48
Fourth	Other Creditors	(122,272.93)	(44,183.04)	94,929,570.44
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	94,929,570.44
Fifth	Fixed rate swap	(1,141,090.00)	(454,234.37)	94,475,336.07
Sixth	Class A Note Interest	(7,024,024.82)	(11,757,606.77)	82,717,729.31
Sixth	Class B Note Interest	(1,053,676.00)	(1,763,762.00)	80,953,967.31
Sixth	Class C Note interest	(807,476.44)	(1,351,645.34)	79,602,321.96
Sixth	Provision for interest	-	-	79,602,321.96
Seventh	Note Capital (if applicable)	-	-	79,602,321.96
Eighth	Replenish Reserve Account	-	-	79,602,321.96
Ninth	Purchase of Additional Equipment Leases	(52,866,971.16)	(55,085,697.80)	24,516,624.16
Tenth	Release/(Replenish) Arrear Reserve Account	(3,807,678.00)	(338,335.00)	24,178,289.16
Eleventh	Subordinated Loans interest (prior quarter)	-	-	24,178,289.16
Eleventh	Subordinated Loans interest	(1,510,838.62)	(2,529,012.47)	21,649,276.69
Twelve	Subordinated Loans Capital	-	-	21,649,276.69
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	21,649,276.69
Thirteenth	Sellers Advance	(100,528.60)	(291,585.88)	21,357,690.81
Thirteenth	Sellers Advance Interest	(78,501.06)	(83,559.64)	21,274,131.17
Thirteenth	Residual Eq Lease Loan Interest	-	-	21,274,131.17
Thirteenth	Net on Replacement Equipment Leases	-	-	21,274,131.17
Fourteenth	Other Expenses above cap	-	-	21,274,131.17
Fifteenth	Joint Venture Fees	(845,440.00)	(1,590,013.33)	19,684,117.84
Sixteenth	Hedging Costs - Termination upon default	-	-	19,684,117.84
Seventeenth	Sasfin Revenue Amount	(5,747,280.32)	(5,076,223.06)	14,607,894.78
Eighteenth	First Loss Loan Interest	-	-	14,607,894.78
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	14,607,894.78
Nineteenth	NPL Subordinated Loan Interest	(48,750.24)	(81,603.66)	14,526,291.12
Twentieth	First Loss Loan capital	-	-	14,526,291.12
Twenty First	Preference Share dividends	-	-	14,526,291.12
Twenty Second	Permitted Investments	(19,455,239.84)	(14,526,291.12)	-
Twenty Third	Ordinary Share dividends	-	-	-
	Closing Total	-	-	-

We hereby authorise for payment : 
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 17 January 2022

We hereby authorise for payment : 
 duly authorised hereto
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd
 Date : 16 Jan 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-Dec-21	1,465,089,569	52,619,970.35	-	-	(76,302.76)	(46,861,831.31)	(4,870,238.76)	4,479,559.34	(30,542.35)	-	-	1,470,350,184

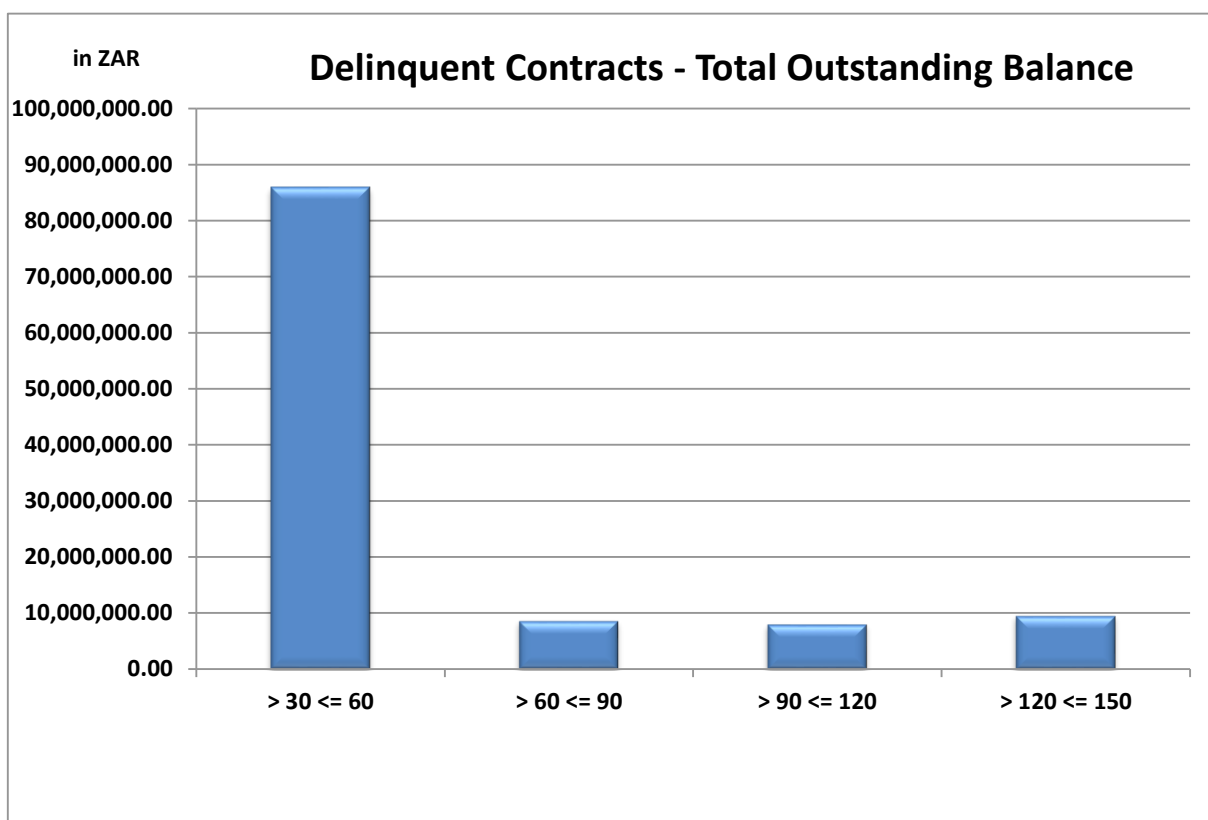
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-21	85.49%	5.85%	0.59%	0.54%	0.65%	0.26%	6.63%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-21	1,257,016,224.20	85,959,730.65	8,607,675.38	7,991,044.02	9,508,640.01	3,770,420.10	97,496,449.41	1,470,350,184

Delinquency Contracts

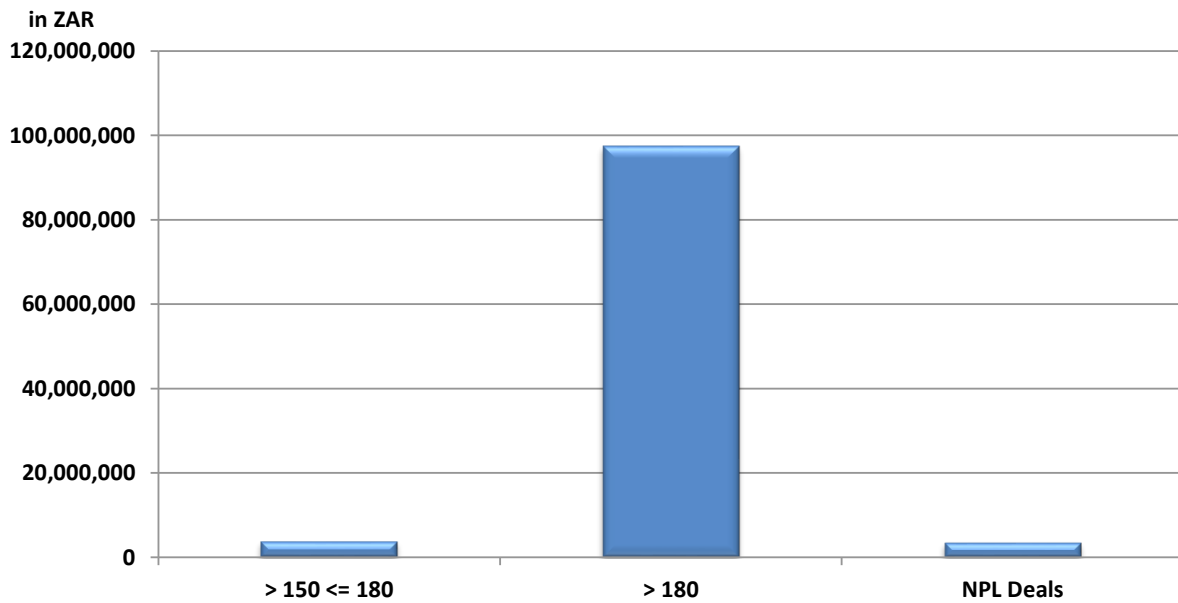
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	876	76.8%	R 85,959,731	76.7%
> 60 <= 90	70	6.1%	R 8,607,675	7.7%
> 90 <= 120	99	8.7%	R 7,991,044	7.1%
> 120 <= 150	95	8.3%	R 9,508,640	8.5%
Total	1,140	100.0%	R 112,067,090	100.0%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Areas	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	82	6.8%	3,770,420	3.7%
> 180	1,129	93.2%	97,496,449	96.3%
Total	1,211	100.0%	101,266,870	100.0%
NPL Deals	9	0.7%	3,489,709	3.4%

Defaulted Contracts - Total Outstanding Balance



SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 31-Dec-21
Number of Equipment Leases	16,616
Total Exposure	1,470,350,184
Average Exposure	88,490.02
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	7.25%
Weighted average yield	12.49%
% of high prime leases by value	43.13%
% of Super Non Disclosed Deals by value	21.28%
% of leases paid monthly by value	99.93%
% of leases paid in advance by value	90.32%
% of leases paid by debit order by value	60.52%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	131,400,604	8.9%
Float Rate	704,801,656	47.9%
High Prime	634,147,924	43.1%
Total	1,470,350,184	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%	43,289	0.0%
>=Prime plus 1% < Prime plus 3%	92,550,484	6.3%
>=Prime plus 3% < Prime plus 4.5%	301,768,605	20.5%
>=Prime plus 4.5% < Prime plus 6%	378,931,072	25.8%
>=Prime plus 6%	697,056,734	47.4%
Total	1,470,350,184	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	44,243,375	3.0%
20,001 - 40,000	84,242,051	5.7%
40,001 - 60,000	87,575,688	6.0%
60,001 - 80,000	92,689,465	6.3%
80,001 - 120,000	126,740,516	8.6%
120,001 - 200,000	143,075,219	9.7%
> 200,000	891,783,869	60.7%
Total	1,470,350,184	100.0%

Statistics	
Number of agreements in place	16,616
Minimum Outstanding Discounted Principal Balance	(228,090.54)
as % of total portfolio	-0.02%
Maximum Outstanding Discounted Principal Balance	4,032,358.40
as % of total portfolio	0.27%
Average Outstanding Discounted Principal Balance	88,490.02
as % of total portfolio	0.01%

Total Portfolio		
Original Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
01 - 12	127,484	0.0%
13 - 24	1,873,704	0.1%
25 - 36	241,786,387	16.4%
37 - 48	70,466,421	4.8%
49 - 60	1,133,491,757	77.1%
61 - 72	22,604,431	1.5%
Total	1,470,350,184	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	154,436,698	10.5%
13 - 24	235,794,283	16.0%
25 - 36	440,062,868	29.9%
37 - 48	363,930,824	24.8%
49 - 60	276,125,510	18.8%
> 61	-	0.0%
Total	1,470,350,184	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	889,878,671	60.5%
Other	580,471,513	39.5%
Total	1,470,350,184	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,328,022,688	90.3%
Arrears	142,327,496	9.7%
Total	1,470,350,184	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,469,251,415	99.9%
Quarterly	1,098,769	0.1%
Total	1,470,350,184	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,200,947	0.1%
Audio Visual Equipment	7,999,178	0.5%
Automated Teller Machines	535,106	0.0%
Catering Equipment	1,653,960	0.1%
Communication Equipment	4,579,625	0.3%
Fleet Management Systems	33,601,003	2.3%
Industrial Equipment - Other	22,910,129	1.6%
Industrial Equipment - Printing	156,983	0.0%
IT Equipment	49,852,214	3.4%
Industrial Equipment - Engineering	191,175	0.0%
Medical Equipment	10,002,176	0.7%
Office Automation Equipment	1,006,360,747	68.4%
Office Fit Out	2,201,299	0.1%
PABX and Telephonic Equipment	217,665,202	14.8%
Point Of Sale Equipment	1,711,712	0.1%
Security Equipment	102,249,083	7.0%
Signage Equipment	448,246	0.0%
Software	3,755,344	0.3%
Vehicles	1,288,751	0.1%
Vending Machines	1,331,864	0.1%
Sundry	655,443	0.0%
Total	1,470,350,184	100.0%

Total Portfolio		
Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	54,693,977	3.7%
FREE STATE	55,699,202	3.8%
GAUTENG	744,467,912	50.6%
KWAZULU NATAL	151,914,121	10.3%
LIMPOPO	33,871,073	2.3%
MPUMALANGA	74,908,567	5.1%
NORTH WEST	35,419,185	2.4%
NORTHERN CAPE	32,121,808	2.2%
WESTERN CAPE	284,148,191	19.3%
Sundry	3,106,149	0.2%
Total	1,470,350,184	100%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	9,730,101	0.7%
Association - Section 21 - Not for Gain	39,907,868	2.7%
Body Corporate	4,710,346	0.3%
Church	10,481,637	0.7%
Close Corporation	180,314,046	12.3%
Club	2,229,118	0.2%
Co-Op Ltd - Primary	754,047	0.1%
External Company Registered in SA	6,456,382	0.4%
Foreign Company	6,022,702	0.4%
Foreign Embassy/Consulate	901,056	0.1%
Government	23,541,215	1.6%
Incorporated	83,092,975	5.7%
Non-Government Organization	7,681,402	0.5%
Non-Profit Organization	23,753,955	1.6%
Partnership	12,198,942	0.8%
Private Company	720,705,022	49.2%
Public Company	18,296,530	1.2%
Schools (Government)	252,221,700	17.2%
Sole Proprietor	26,975,959	1.8%
State Owned Company	9,038,440	0.6%
Trust	10,138,620	0.7%
Union / Bargaining Council	15,683,807	1.1%
Other	253,701	0.0%
Total	1,465,089,569	100.0%

Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	32,685,414	2.2%
Top 6 - 10	21,798,796	1.5%
Top 11 - 20	36,243,482	2.5%
Top 21 - 30	30,268,846	2.1%
Top 31 - 50	52,709,557	3.6%
Top 51 - 300	319,558,002	21.7%
Remaining	977,086,088	66.5%
Total	1,470,350,184	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	469,427,967	31.9%
12-24	440,864,337	30.0%
24-36	356,148,784	24.2%
36-48	122,187,519	8.3%
48-60	80,508,809	5.5%
>60	1,212,768	0.1%
Total	1,470,350,184	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	25,017,251	1.7%
Manufacturing, mining and quarrying and other industrial activities	29,013,760	2.0%
Construction	165,578,748	11.3%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	6,437,821	0.4%
Information and communication	33,910,173	2.3%
Financial and insurance activities	229,731,366	15.6%
Real estate activities	111,791,669	7.6%
Professional, scientific, technical, administrative and support service activities	297,339,469	20.2%
Public administration and defence, education, human health and social work activities	556,054,782	37.8%
Other service activities	13,904,915	0.9%
Sundry	1,570,229	0.1%
Total	1,470,350,184	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)
Dec-21	15-Jan-22	R 15,082,679.57	R 364,187.79	R 150,112.26	R 3,171,549.34	R 18,768,528.96	R -	R 3,213,736.36	R -13,440.43	R 3,200,295.93	R 5,988,159.19	R 9,580,073.84	R 1,265,000,000	0.76%	9.09%

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-Dec-21	Total Interest paid 31-Dec-21	Interest outstanding at 31-Dec-21	Amount owing next payment period	Next payment date
Class A	SLRA4	Nil	3,419,781	2,545,291.09	874,489.72	1,711,767.12	15-Nov-21
Class A	SLRA5	Nil	6,759,375	5,030,808.91	1,728,566.00	3,383,576.00	15-Nov-21
Class A	SLRA6	Nil	10,126,828	7,537,345.91	2,589,482.39	5,068,774.03	15-Nov-21
Class A	SLRA7	Nil	5,862,550	3,878,367.11	1,984,182.91	3,883,932.49	15-Nov-21
Class B	SLRB4	Nil	1,114,841	829,788.36	285,053.06	557,976.22	15-Nov-21
Class B	SLRB5	Nil	828,309	616,500.00	211,809.04	414,604.93	15-Nov-21
Class B	SLRB6	Nil	934,056	695,228.11	238,828.24	467,493.59	15-Nov-21
Class B	SLRB7	Nil	1,007,262	666,369.86	340,891.64	667,277.26	15-Nov-21
Class C	SLRC4	Nil	828,888	616,969.19	211,918.50	414,819.18	15-Nov-21
Class C	SLRC5	Nil	1,001,648	745,623.95	256,124.24	501,349.59	15-Nov-21
Class C	SLRC6	Nil	778,477	579,434.92	199,041.78	389,613.70	15-Nov-21
Class C	SLRC7	Nil	466,713	308,767.11	157,945.76	309,170.41	15-Nov-21
			33,128,728	24,050,395	9,078,333	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.