

**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

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**South African Securitisation Programme (RF) Limited - Series 3**

**Issuer:**

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29 Scott Street  
Waverley, 2090  
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P.O Box 95104  
Grant Park, 2051

**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**

**Reporting Period:** Dec 19

**Reporting Date:** 15-Dec-19 <sup>15th</sup> of each month (for previous month)

**Reporting Frequency:** Monthly

**Period No.:** 6

**Interest Payment Dates:** 15 Feb / 15 May / 15 Aug / 15 Nov

**Next payment Date:** 15-Jan-20

**Asset Collection Period:** 1-Dec-19 until 31-Dec-19

**Note Interest Accrual Period:** 15-Nov-19 until 17-Feb-20

<b>Pool Information</b>	<b>Outstanding Principal Balance</b>	<b>Number of Contracts</b>
Outstanding Pool	1,364,283,162	11,752
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

<b>Type of Equipment Lease</b>	<b>Percentage of Leases (%)</b>	<b>Outstanding Principal Balance</b>	<b>Percentage of Balance (%)</b>
New	99%	R 1,343,662,897	98.49%
Used	1%	20,620,265.13	1.51%
Evergreen	0%	-	0.00%
<b>Total</b>	<b>100.00%</b>	<b>R 1,364,283,162</b>	<b>100.00%</b>

**Balance Sheet**

**ASSETS**

Pool Assets		1,364,283,162
- Instalments receivable		1,329,056,501
- Arrear instalments receivable		35,226,662
Provision for bad and doubtful advances	-	56,773,787
Cash		127,459,466
Accounts receivable		2,808,577
		<b>1,437,777,418</b>

**EQUITY AND LIABILITIES**

Share Capital and Retained Income		60,866,535
Notes in Issue		1,265,000,000
Subordinated Loans		112,731,827
Interest and Working Capital Payable	-	9,520,504
Accounts payable		8,699,560
		<b>1,437,777,418</b>
	-	0

**Over Collateralisation Calculation**

<b>Pool Assets</b>		1,364,283,162
Delinquents and Defaults	-	63,394,931
NPL Deals	-	5,709,154
<b>Total Performing assets</b>		<b>1,295,179,077</b>

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

<b>Over collateralised amount:</b>		<b>101,200,000.00</b>
- Pool Assets		30,179,077
- Cash Reserves		71,020,923

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 (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	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-19	Yes	12,650,000	12,650,000	Yes	2,224,599	2,224,599	454,781	625,781	1,351,532,633	1.855%	2.625%	Yes	10.00%	14.000%	12.16%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Difference	Dec-19 Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.81%	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	5.66%	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	9.02%	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	11.67%	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	7,738	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	1.27%	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	0.16%	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	3.46%	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	0.34%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	Yes	107.46%	95% - 105%

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3  
PAYMENT SCHEDULE FOR PAYMENT 15 JANUARY 2020  
TRANSACTION ACCOUNT  
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		17-Dec-19	15-Jan-20	Remaining
	Funds available for distribution	102,643,045	117,891,666	117,891,665.73
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	(1,645,162.95)	(77,849.94)	117,813,815.79
First	Provisional tax payment	-	-	117,813,815.79
First	Statutory Expenses - VAT	(867,275.00)	(1,572,561.00)	116,241,254.79
First	Statutory Expenses - VAT on Top-up previous month	(10,551,066.70)	(9,362,868.29)	106,878,386.50
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	106,878,386.50
Second	Security SPV Expenses	-	-	106,878,386.50
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,010,318.78)	(2,098,636.15)	104,779,750.35
Fourth	Other Creditors	-	-	104,779,750.35
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	104,779,750.35
Fifth	Fixed rate swap	-	-	104,779,750.35
Sixth	Class A Note Interest	(11,080,192.06)	(21,688,886.60)	83,090,863.75
Sixth	Class B Note Interest	(1,650,279.45)	(3,230,334.25)	79,860,529.50
Sixth	Class C Note Interest	(1,270,287.70)	(2,486,520.61)	77,374,008.89
Sixth	Provision for interest - 15 days in May 19	-	-	77,374,008.89
Seventh	Note Capital (if applicable)	-	-	77,374,008.89
Eighth	Replenish Reserve Account	-	-	77,374,008.89
Ninth	Purchase of Additional Equipment Leases	(62,419,121.92)	(59,051,792.87)	18,322,216.02
Tenth	Release/(Replenish) Arrear Reserve Account	5,565,412.00	(1,963,542.00)	16,358,674.02
Eleventh	Subordinated Loans interest	(1,973,948.50)	(3,947,897.00)	12,410,777.02
Twelve	Subordinated Loans Capital	-	-	12,410,777.02
Thirteenth	Residual Equipment Lease Amount + interest	-	-	12,410,777.02
Thirteenth	Sellers Advance	-	-	12,410,777.02
Thirteenth	Sellers Advance Interest	(163,249.97)	(172,867.76)	12,237,909.26
Thirteenth	Residual Eq Lease Loan Interest	-	-	12,237,909.26
Thirteenth	Net on Replacement Equipment Leases	-	-	12,237,909.26
Fourteenth	Other Expenses above cap	-	-	12,237,909.26
Fifteenth	Joint Venture Fees	-	(1,621,155.00)	10,616,754.26
Sixteenth	Hedging Costs - Termination upon default	-	-	10,616,754.26
Seventeenth	Sasfin Revenue Amount	(2,508,082.82)	(4,032,237.81)	6,584,516.45
Eighteenth	First Loss Loan Interest	-	-	6,584,516.45
Nineteenth	NPL Subordinated Loan Capital repayment	(1,973,948.50)	(3,947,897.00)	2,636,619.45
Nineteenth	NPL Subordinated Loan Interest	(101,861.39)	(203,722.78)	2,432,896.67
Twentieth	First Loss Loan capital	-	-	2,432,896.67
Twenty First	Preference Share dividends	-	-	2,432,896.67
Twenty Second	Permitted Investments	(9,993,660.99)	(2,432,896.67)	-
Twenty Third	Ordinary Share dividends	-	-	-
<b>Closing Total</b>		-	-	-

We hereby authorise for payment :   
duly authorised hereto  
for and on behalf of the South African Securitisation Programme (RF) Ltd  
(Series Manager)  
Date : 15/01/2020

We hereby authorise for payment :   
duly authorised hereto  
for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd  
Date : 15/1/2020

**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-19	1,344,960,200	63,253,713			620,166	45,885,652	12,091,158	14,666,261	36	-	-	1,364,283,162

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**SASP POOL STRATIFICATION: Series 3**

	NORMAL RENTALS	
	31-Dec-19	
Number of Equipment Leases	11,752	
Total Exposure	1,364,283,162	
Average Exposure	116,089	
Weighted average original term - months	52.95	
Weighted average remaining term - months	32.56	
Prime rate at month end	10.00%	
Weighted average yield	14.14%	
% of leases paid monthly by value	98.80%	
% of leases paid in advance by value	92.38%	
% of leases paid by debit order by value	64.14%	

1) - Interest rate types		
	Exposure (R)	% tage
	1,364,283,162	100%
Fixed Rate	193,039,157	14%
Float Rate	831,539,225	61%
High Prime	339,704,780	25%

**Interest Rate Stratification**

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	55,665	0.0%
>=Prime < Prime plus 1%	351,021	0.0%
>=Prime plus 1% < Prime plus 3%	250,161,936	18.3%
>=Prime plus 3% < Prime plus 4.5%	683,758,681	50.1%
>=Prime plus 4.5% < Prime plus 6%	286,374,662	21.0%
>=Prime plus 6%	143,581,197	10.5%
<b>Total</b>	<b>1,364,283,162</b>	<b>100.0%</b>

**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	28,556,723	2.1%
20,001 - 40,000	55,983,736	4.1%
40,001 - 60,000	62,665,930	4.6%
60,001 - 80,000	56,229,440	4.1%
80,001 - 120,000	116,290,751	8.5%
120,001 - 200,000	205,394,247	15.1%
> 200,000	839,162,335	61.5%
<b>Total</b>	<b>1,364,283,162</b>	<b>100.0%</b>

**Statistics**

Number of agreements in place	11,752
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Minimum Outstanding Discounted Principal Balance	-	210,595.00
as % of total portfolio		-0.02%
Maximum Outstanding Discounted Principal Balance		5,658,858.44
as % of total portfolio		0.41%
Average Outstanding Discounted Principal Balance		116,089.45
as % of total portfolio		0.01%

#### Distribution by Original Term

Total Portfolio		
Original Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
01 - 12	2,695,105	0%
13 - 24	13,563,054	1%
25 - 36	323,186,997	24%
37 - 48	70,473,561	5%
49 - 60	952,172,377	70%
61 - 84	2,192,068	0%
<b>Total</b>	<b>1,364,283,162</b>	<b>100.0%</b>

<b>Statistics</b>	-
Minimum Original Term in months	3
Maximum Original Term in months	84
Weighted Average Original Term month	52.95

#### Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	131,754,040	9.7%
13 - 24	283,588,983	20.8%
25 - 36	440,518,986	32.3%
37 - 48	263,346,801	19.3%
49 - 60	245,074,353	18.0%
> 61	-	0.0%
<b>Total</b>	<b>1,364,283,162</b>	<b>100.0%</b>

<b>Statistics</b>	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	32.56

#### Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	875,104,612	64.1%
Other	489,178,550	35.9%
<b>Total</b>	<b>1,364,283,162</b>	<b>100.0%</b>

#### Instalment type

Total Portfolio		
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Total Portfolio		
Installment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,260,373,006	92.4%
Arrears	103,910,157	7.6%
<b>Total</b>	<b>1,364,283,162</b>	<b>100.0%</b>

#### Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Quarterly	16,315,573	1.2%
Monthly	1,347,967,589	98.8%
<b>Total</b>	<b>1,364,283,162</b>	<b>100.0%</b>

#### Asset type

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,122,518	0.1%
Audio Visual Equipment	22,086,572	1.6%
Automated Teller Machines	631,464	0.0%
Catering Equipment	3,541,534	0.3%
Communication Equipment	357,499	0.0%
Fleet Management Systems	47,411,000	3.5%
Industrial Equipment - Other	41,771,669	3.1%
Industrial Equipment - Printing	509,227	0.0%
IT Equipment	113,564,247	8.3%
Loan	675,988	0.0%
Medical Equipment	1,695,466	0.1%
Office Automation Equipment	816,799,295	59.9%
Office Fit Out	11,632,527	0.9%
PABX and Telephonic Equipment	178,074,361	13.1%
Point Of Sale Equipment	3,449,285	0.3%
Security Equipment	110,611,014	8.1%
Signage Equipment	1,582,544	0.1%
Software	7,591,834	0.6%
Vehicles	91,502	0.0%
Vending Machines	1,546,508	0.1%
Sundry	462,892	0.0%
<b>Total</b>	<b>1,364,283,162</b>	<b>100.0%</b>

#### Geographic Distribution

Total Portfolio		
Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	46,062,268	3.4%
FREE STATE	70,461,852	5.2%
GAUTENG	744,091,159	54.5%
KWAZULU NATAL	129,248,469	9.5%
LIMPOPO	24,753,362	1.8%
MPUMALANGA	71,338,810	5.2%

NORTH WEST	34,266,735	2.5%
NORTHERN CAPE	29,900,966	2.2%
WESTERN CAPE	214,039,938	15.7%
Sundry	119,604	0.0%
<b>Total</b>	<b>1,364,283,162</b>	<b>100%</b>

#### Industry Group

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	16,211,799	1.2%
Association - Section 21 - Not for Gain	35,228,572	2.6%
Body Corporate	2,996,544	0.2%
Church	10,545,429	0.8%
Close Corporation	185,918,144	13.6%
Club	2,662,447	0.2%
Co-Op Ltd - Primary	661,823	0.0%
External Company Registered in SA	2,759,195	0.2%
Foreign Company	1,992,953	0.1%
Foreign Embassy/Consulate	928,638	0.1%
Government	42,175,083	3.1%
Incorporated	58,433,334	4.3%
Non-Government Organization	7,603,695	0.6%
Non-Profit Organization	20,532,607	1.5%
Partnership	13,536,786	1.0%
Private Company	702,813,923	51.5%
Public Company	26,729,435	2.0%
Schools (Government)	201,521,652	14.8%
Sole Proprietor	11,753,236	0.9%
State Owned Company	1,694,208	0.1%
Trust	11,502,504	0.8%
Union / Bargaining Council	4,568,706	0.3%
Other	1,512,450	0.1%
<b>Total</b>	<b>1,364,283,162</b>	<b>100.0%</b>

#### Lease Concentration

Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	44,445,197	3.3%
Top 6 - 10	32,731,675	2.4%
Top 11 - 20	45,836,223	3.4%
Top 21 - 30	36,168,532	2.7%
Top 31 - 50	60,123,824	4.4%
Top 51 - 300	313,685,903	23.0%
Remaining	831,291,808	60.9%
<b>Total</b>	<b>1,364,283,162</b>	<b>100.0%</b>

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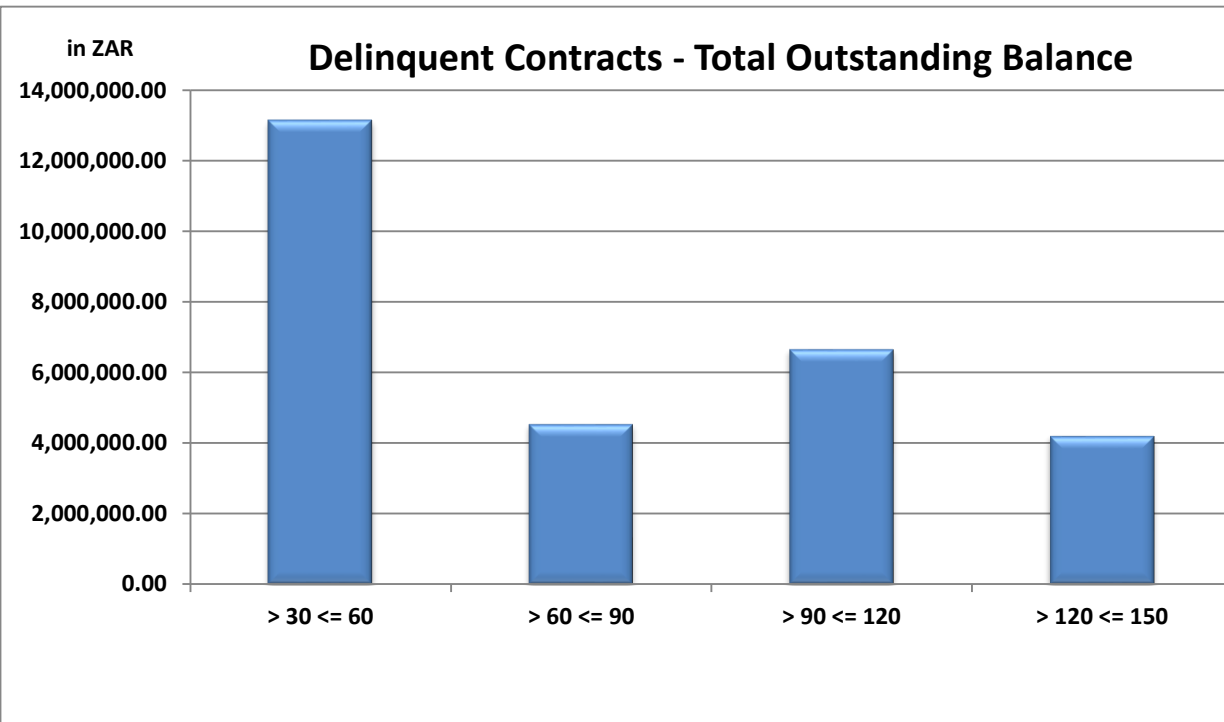


**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-19	93.97%	0.96%	0.33%	0.49%	0.31%	0.05%	3.89%	100.00%
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-19	1,282,025,569.48	13,153,507.81	4,537,816.96	6,655,622.57	4,194,178.68	R 647,691	R 53,068,776	1,364,283,162

**Delinquency Contracts**

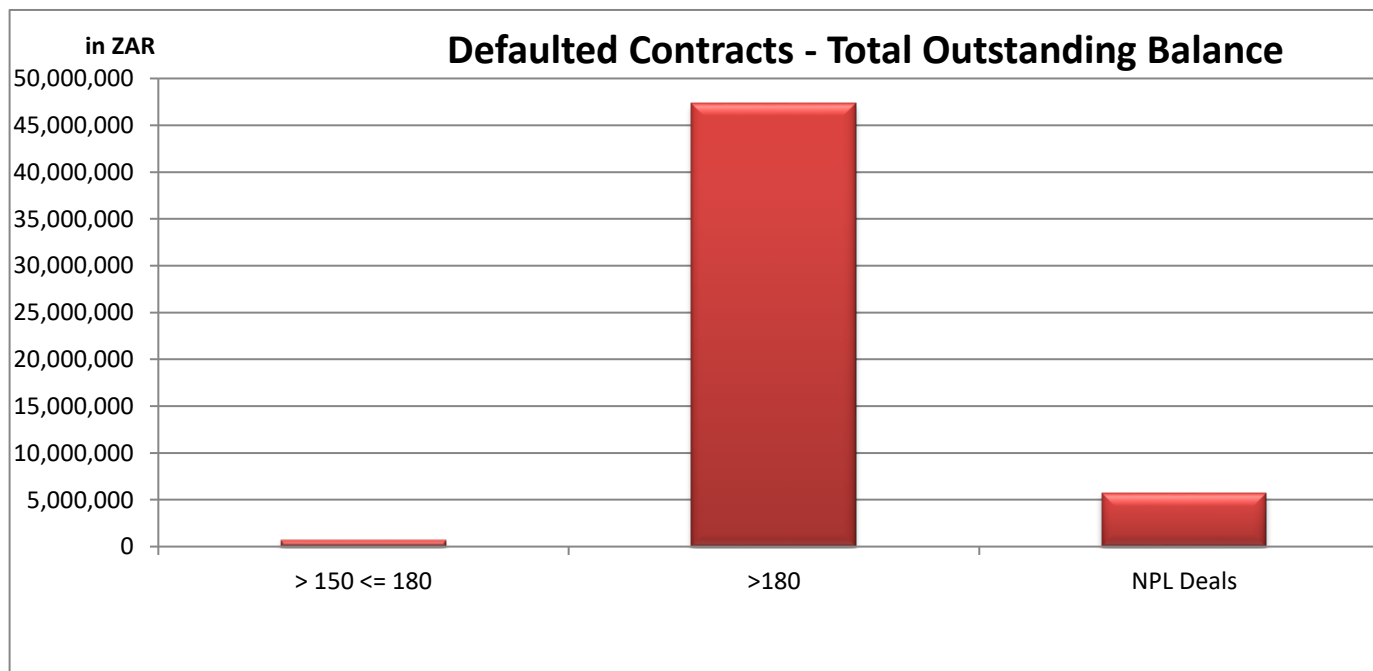
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	118	40.1%	R 13,153,508	46.1%
> 60 <= 90	31	10.5%	R 4,537,817	15.9%
> 90 <= 120	67	22.8%	R 6,655,623	23.3%
> 120 <= 150	78	26.5%	R 4,194,179	14.7%
<b>Total</b>	<b>294</b>	<b>100.0%</b>	<b>R 28,541,126</b>	<b>100.0%</b>



**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	78	78.8%	R 647,691	1.3%
>180	21	21.2%	R 47,359,622	98.7%
<b>Total</b>	<b>99</b>	<b>100.0%</b>	<b>48,007,313</b>	<b>100.0%</b>

<b>NPL Deals</b>	<b>32</b>	<b>32.3%</b>	<b>R 5,709,153.62</b>	<b>11.9%</b>
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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) (a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Dec-19	15-Jan-20	R 15,935,329.72	R 597,494.46	R 3,216,428.68	R 17,731,260.01	R 37,480,512.87	R -	R 3,280,602.91	R 77,849.62	R 3,358,452.53	R 9,236,567.80	R 24,885,492.54	R 1,265,000,000	1.97%	23.61%

**Glossary**

<b>Term</b>	<b>Definition</b>
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.