

sasfin

beyond a bank

SASP S3 Investor Report

31-Jul-23

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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

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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:

**Stonehage Fleming Corporate Services (Pty) Ltd
(Maitland Corporate Services (Pty) Ltd (MCS(SA)))**

STONEHAGE FLEMING FINANCIAL SERVICES (PTY) LTD
First Floor North Block Waterway House
3 Dock Road, Victoria & Alfred Waterfront
Cape Town
8001
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

Series Standby Servicer:

Singular Systems (Pty) Ltd

25 Scott Street

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:	Jul 23		
Reporting Date:	15-Jul-23	<i>15th of each month (for previous month)</i>	
Reporting Frequency:	Monthly		
Period No.:	1		
Interest Payment Dates:	15 Feb / 15 May / 15 Aug / 15 Nov		
Next payment Date:	15-Aug-23		
Asset Collection Period:	1-Jul-23	until	31-Jul-23
Note Interest Accrual Period:	15-May-23	until	15-Aug-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,745,893,269	17,988
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.1%	1,709,657,855.58	97.9%
Used	4.9%	36,235,413.88	2.1%
Total	100.00%	1,745,893,269	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,745,893,269
- Instalments receivable	1,668,217,392
- Arrear instalments receivable	77,675,877
Provision for bad and doubtful advances	- 97,509,889
Cash	147,868,631
Accounts receivable	-
	1,796,252,011.76
EQUITY AND LIABILITIES	
Share Capital and Retained Income	56,074,152
Notes in Issue	1,515,000,000
Subordinated Loans	128,320,500
NPL Loan	601,283
Interest and Working Capital Payable	91,505,338
Accounts payable	4,750,740
	1,796,252,011.76

Over Collateralisation Calculation	
Pool Assets	1,745,893,269
Delinquents and Defaults	- 126,903,406
NPL Deals	- 463,753
Total Performing assets	1,618,526,111
Notes in Issue	1,515,000,000
Over collateralised amount:	121,200,000.00
- Pool Assets	103,526,111
- Cash Reserves	17,673,889
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 (1.00% of the Σ outstanding Principal Amount of Notes) required on any Payment Date or the balance of the Arrears Reserve Account is less than the Arrears Reserve Target Amount on any 3 consecutive Payments Dates, as the case may be

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 4.50%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 4.0%)	Yield	Yield Test Pass?
31-Jul-23	Yes	15,150,000	15,150,000	Yes	18,283,093	18,283,093	2,604,646	767,772	1,744,834,671	1.0242%	4.500%	Yes	11.75%	15.750%	19.03%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Jul-23		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.52%	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	3.51%	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	5.71%	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	7.57%	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	12,252	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.66%	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	0.95%	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	3.31%	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	0.01%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	98.50%	95% - 105%

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-Jul-23	1,734,717,444	72,818,331.27	-	-	(235,237.53)	(56,903,205.20)	(7,247,997.91)	2,749,773.29	(5,838.16)	-	-	1,745,893,269

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-23	92.13%	0.58%	0.39%	0.35%	0.33%	0.42%	5.80%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-23	1,608,465,922.73	10,060,187.97	6,871,314.67	6,096,427.32	5,823,079.50	7,325,744.02	101,250,593.25	1,745,893,269

SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 31-Jul-23
Number of Equipment Leases	17,988
Total Exposure	1,745,893,269
Average Exposure	97,058.78
Weighted average original term - months	46.26
Weighted average remaining term - months	33.26
Weighted average seasoning - months	12.99
Prime rate at month end	11.75%
Weighted average yield	16.17%
% of high prime leases by value	53.75%
% of Super Non Disclosed Deals by value	25.09%
% of leases paid monthly by value	98.46%
% of leases paid in advance by value	86.70%
% of leases paid by debit order by value	63.35%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	264,401,310	15.1%
Float Rate	543,112,974	31.1%
High Prime	938,378,985	53.7%
	1,745,893,269	100.0%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	476,376,935	27.3%
>=Prime < Prime plus 1%	297,685,246	17.1%
>=Prime plus 1% < Prime plus 3%	540,752,494	31.0%
>=Prime plus 3% < Prime plus 4.5%	246,206,672	14.1%
>=Prime plus 4.5% < Prime plus 6%	109,453,763	6.3%
>=Prime plus 6%	75,418,160	4.3%
Total	1,745,893,269	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	40,010,045	2.3%
20,001 - 40,000	93,347,160	5.3%
40,001 - 60,000	102,229,389	5.9%
60,001 - 80,000	97,245,315	5.6%
80,001 - 120,000	146,659,874	8.4%
120,001 - 200,000	213,807,462	12.2%
> 200,000	1,052,594,024	60.3%
Total	1,745,893,269	100.0%

Statistics	
Number of agreements in place	17,988
Minimum Outstanding Discounted Principal Balance	(43,053.12)
as % of total portfolio	0.00%
Maximum Outstanding Discounted Principal Balance	4,417,999.61
as % of total portfolio	0.25%
Average Outstanding Discounted Principal Balance	97,058.78
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	2,333,513	0.1%
13 - 24	16,766,878	1.0%
25 - 36	348,720,551	20.0%
37 - 48	139,709,569	8.0%
49 - 60	1,221,836,866	70.0%
61 - 72	16,525,893	0.9%
Total	1,745,893,269	100.0%

Statistics	
	-
Minimum Original Term in months	4
Maximum Original Term in months	84
Weighted Average Original Term month	46.26

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	161,665,058	9.3%
13 - 24	360,899,703	20.7%
25 - 36	449,063,392	25.7%
37 - 48	522,775,480	29.9%
49 - 60	246,121,704	14.1%
> 61	5,367,932.53	0.3%
Total	1,745,893,269	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	72
Weighted Average Remaining Term in months	33.26

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,106,062,468	63.4%
Other	639,830,801	36.6%
Total	1,745,893,269	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,513,702,487	86.7%
Arrears	232,190,782	13.3%
Total	1,745,893,269	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,719,012,666	98.5%
Quarterly	26,880,604	1.5%
Total	1,745,893,269	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	923,090	0.1%
Audio Visual Equipment	11,180,792	0.6%
Automated Teller Machines	5,080,436	0.3%
Catering Equipment	3,637,064	0.2%
Communication Equipment	4,168,843	0.2%
Industrial Equipment - Agriculture	83,279	0.0%
Energy Efficient Equipment	52,270,716	3.0%
Fleet Management Systems	32,726,626	1.9%
Green Keeping Equipment	555,224	0.0%
Industrial Equipment - Other	39,388,240	2.3%
Industrial Equipment - Printing	114,862	0.0%
IT Equipment	88,352,092	5.1%
Industrial Equipment - Engineering	2,497,843	0.1%
Medical Equipment	14,431,876	0.8%
Office Automation Equipment	1,142,314,275	65.4%
Office Fit Out	7,259,714	0.4%
PABX and Telephonic Equipment	226,726,415	13.0%
Point Of Sale Equipment	2,203,713	0.1%
Security Equipment	106,597,260	6.1%
Software	2,389,254	0.1%
Vehicles	2,413,577	0.1%
Vending Machines	202,622	0.0%
Sundry	375,455	0.0%
Total	1,745,893,269	100.0%

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	47,003,378	2.7%
FREE STATE	89,095,495	5.1%
GAUTENG	859,091,430	49.2%
KWAZULU NATAL	170,305,294	9.8%
LIMPOPO	49,606,052	2.8%
MPUMALANGA	93,653,474	5.4%
NORTH WEST	43,837,375	2.5%
NORTHERN CAPE	33,115,490	1.9%
WESTERN CAPE	356,485,077	20.4%
Sundry	3,700,204	0.2%
Total	1,745,893,269	100%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	7,967,483	0.5%
Association - Section 21 - Not for Gain	50,537,729	2.9%
Body Corporate	4,055,285	0.2%
Church	9,711,207	0.6%
Close Corporation	205,394,703	11.8%
Club	2,638,638	0.2%
Co-Op Ltd - Primary	482,138	0.0%
External Company Registered in SA	3,322,542	0.2%
Foreign Company	8,089,635	0.5%
Foreign Embassy/Consulate	339,183	0.0%
Government	36,008,342	2.1%
Incorporated	90,541,718	5.2%
Non-Government Organization	5,851,338	0.3%
Non-Profit Organization	29,177,087	1.7%
Partnership	10,887,322	0.6%
Private Company	882,167,315	50.5%
Public Company	27,657,142	1.6%
Schools (Government)	321,890,385	18.4%
Sole Proprietor	27,031,274	1.5%
State Owned Company	903,176	0.1%
Trust	12,940,387	0.7%
Union / Bargaining Council	8,299,241	0.5%
Total	1,745,893,269	100.0%

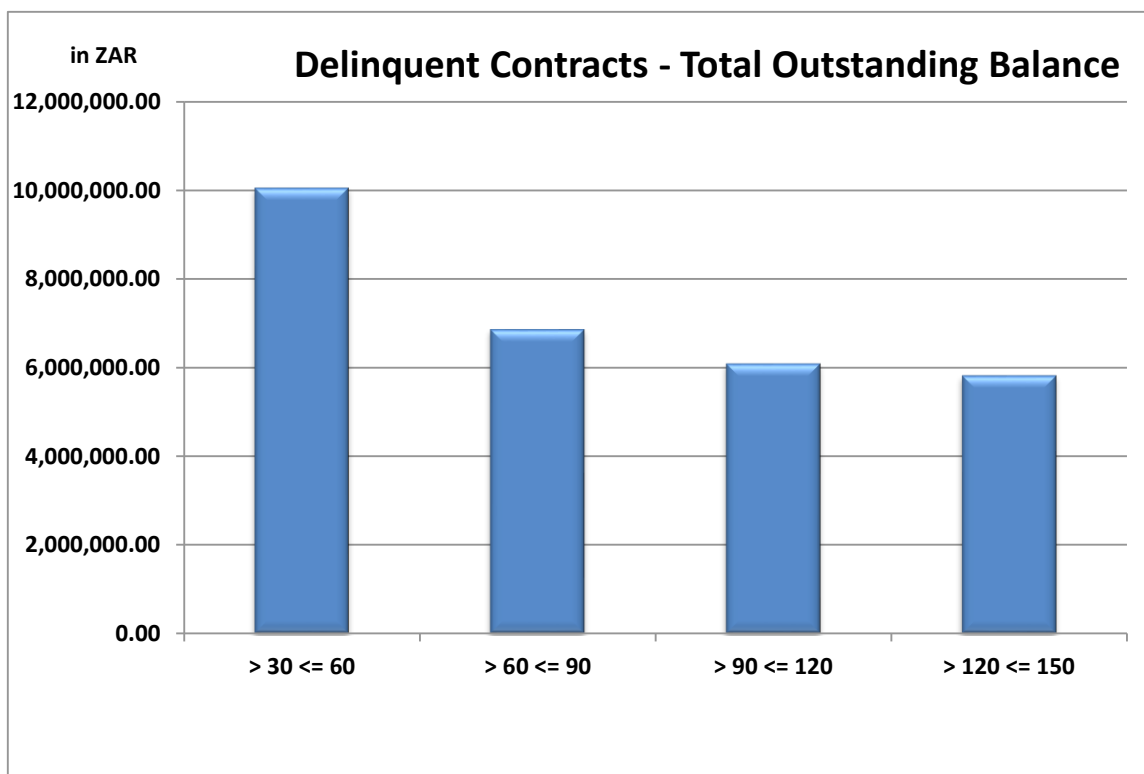
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	34,693,892	2.0%
Top 6 - 10	26,521,634	1.5%
Top 11 - 20	38,389,818	2.2%
Top 21 - 30	32,614,461	1.9%
Top 31 - 50	54,572,892	3.1%
Top 51 - 300	342,742,033	19.6%
Remaining	1,216,358,540	69.7%
Total	1,745,893,269	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	585,156,227	33.5%
12-24	605,130,381	34.7%
24-36	312,378,307	17.9%
36-48	158,492,576	9.1%
48-60	84,645,394	4.8%
>60	90,384	0.0%
Total	1,745,893,269	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	29,419,138	1.7%
Manufacturing, mining and quarrying and other industrial activities	36,742,295	2.1%
Construction	178,988,159	10.3%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	9,894,981	0.6%
Information and communication	47,793,036	2.7%
Financial and insurance activities	300,829,828	17.2%
Real estate activities	119,129,836	6.8%
Professional, scientific, technical, administrative and support service activities	331,908,305	19.0%
Public administration and defence, education, human health and social work activities	679,586,692	38.9%
Other service activities	11,601,000	0.7%
Total	1,745,893,269	100.0%

Delinquency Contracts

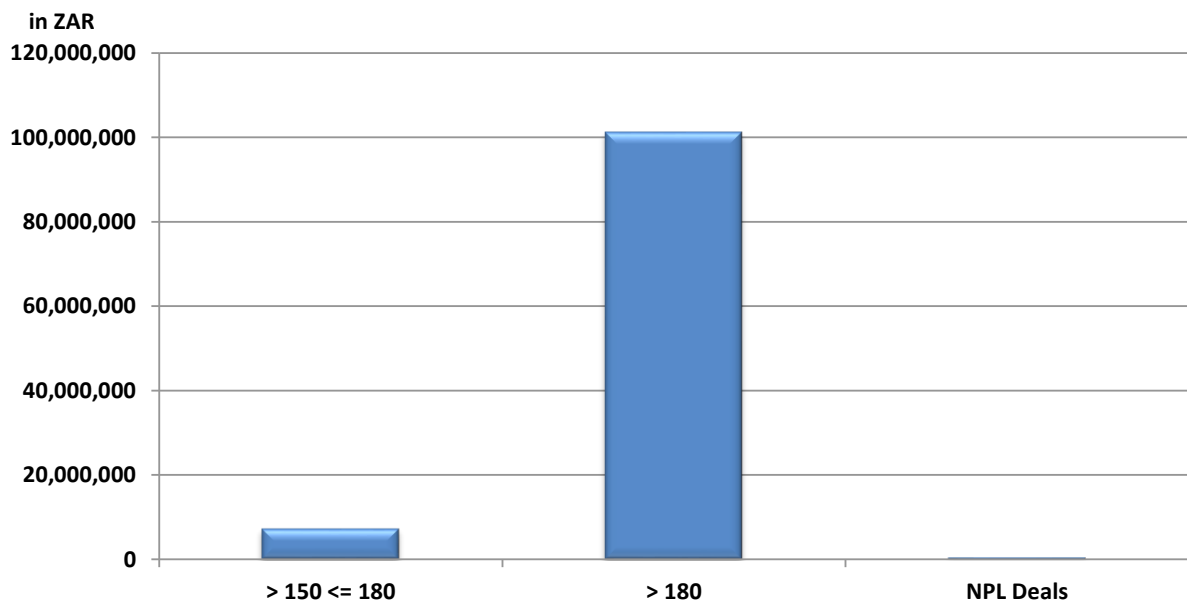
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	159	40.4%	R 10,060,188	34.9%
> 60 <= 90	75	19.0%	R 6,871,315	23.8%
> 90 <= 120	96	24.4%	R 6,096,427	21.1%
> 120 <= 150	64	16.2%	R 5,823,080	20.2%
Total	394	100.0%	R 28,851,009	100.0%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Aears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	87	7.1%	7,325,744	6.7%
> 180	1,134	92.9%	101,250,593	93.3%
Total	1,221	100.0%	108,576,337	100.0%
NPL Deals	3	0.3%	463,753	0.4%

Defaulted Contracts - Total Outstanding Balance



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)
Jul-23	15-Aug-23	R 22,982,432.92	R 1,046,334.83	R 608,055.04	R 1,524,612.43	R 26,161,435.22	R -1,740,138.00	R 3,513,009.58	R 1,790,864.53	R 5,303,874.11	R 13,002,414.93	R 6,115,008.18	R 1,515,000,000	0.40%	4.84%

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
SLRA6	AAA(zaf)	357,000,000	1.9500%	100 bps	15-Nov-23	15-Nov-25	15th Feb, May, Aug, Nov
SLRA7	AAA(zaf)	276,000,000	1.9000%	100 bps	15-Aug-24	15-Nov-25	15th Feb, May, Aug, Nov
SLRA8	AAA(zaf)	323,000,000	1.8000%	100 bps	15-Aug-25	15-Nov-30	15th Feb, May, Aug, Nov
SLRA9	AAA(zaf)	248,000,000	2.1000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
SLRB6	AA(zaf)	31,000,000	2.3000%	100 bps	15-Nov-23	15-Nov-25	15th Feb, May, Aug, Nov
SLRB7	AA(zaf)	45,000,000	2.2000%	100 bps	15-Aug-24	15-Nov-25	15th Feb, May, Aug, Nov
SLRB8	AA(zaf)	18,000,000	2.0000%	100 bps	15-Aug-25	15-Nov-30	15th Feb, May, Aug, Nov
SLRB9	AA(zaf)	81,000,000	2.3000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
SLRC6	BBB-(zaf)	25,000,000	2.5000%	100 bps	15-Nov-23	15-Nov-25	15th Feb, May, Aug, Nov
SLRC7	BBB-(zaf)	20,000,000	2.4500%	100 bps	15-Aug-24	15-Nov-25	15th Feb, May, Aug, Nov
SLRC8	BBB-(zaf)	30,000,000	2.4000%	100 bps	15-Aug-25	15-Nov-30	15th Feb, May, Aug, Nov
SLRC9	BBB-(zaf)	61,000,000	2.7000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
		1,515,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 30-Jun-23	Total interest paid 30-Jun-23	Interest outstanding for 30-Jun-23	Amount owing next payment period	Next payment date
Class A	SLRA6	Nil	3,042,061	-	3,042,061	3,042,061	15-Aug-23
Class A	SLRA7	Nil	2,340,125	-	2,340,125	2,340,125	15-Aug-23
Class A	SLRA8	Nil	2,711,191	-	2,711,191	2,711,191	15-Aug-23
Class A	SLRA9	Nil	2,144,847	-	2,144,847	2,144,847	15-Aug-23
Class B	SLRB6	Nil	273,372	-	273,372	273,372	15-Aug-23
Class B	SLRB7	Nil	393,008	-	393,008	393,008	15-Aug-23
Class B	SLRB8	Nil	154,146	-	154,146	154,146	15-Aug-23
Class B	SLRB9	Nil	714,294	-	714,294	714,294	15-Aug-23
Class C	SLRC6	Nil	224,708	-	224,708	224,708	15-Aug-23
Class C	SLRC7	Nil	178,917	-	178,917	178,917	15-Aug-23
Class C	SLRC8	Nil	267,101	-	267,101	267,101	15-Aug-23
Class C	SLRC9	Nil	558,648	-	558,648	558,648	15-Aug-23
			13,002,415	-	13,002,415	13,002,415	

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.