# sasfin

## beyond a bank

## **SASP S3 Investor Report**

31-Jul-22



SASP – South African Securitisation Programme (RF) Limited



Information Date: 31-Jul-22
Period: Jul-22

Period Number: 1

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: Mr Dhesegan Govender

Phone: +27 (011) 809 7892

Email: Dhesegan.Govender@sasfin.com

Manager Sasfin Bank Limited

140 West Street Sandown, Sandton

2196



Information Date:31-Jul-22Information Date:Jul-22Period Number:1

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Information Date: 31-Jul-22

Jul-22 Period:

Period Number:

#### 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

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))

Maitland House 1

River park, Gloucester Road Mowbray, Cape Town, 7700 PO Box 3149, Cape Town, 8000

South Africa

Contact: Mr B Harmse

#### Transfering 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 Audiors 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



Information Date:

2022/07/31

Period: Period Number: Jul-22

**Deal Overview** 

Reporting Period: Jul 22

**Reporting Date:** 15-Jul-22 <sup>15th</sup> of each month (for previous month)

Reporting Frequency: Monthly

Period No.:

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

Next payment Date: 15-Jul-22

Asset Collection Period: 1-Jul-22 until 31-Jul-22

Note Interest Accrual Period: 15-May-22 until 15-Aug-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,489,118,196	16,315
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)		
New	98.3%	1,450,952,503	97.44%		
Used	1.7%	38,165,693	2.56%		
Total	100.00%	1,489,118,196	100.00%		



 Information Date:
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Balance Sheet		Over Collateralisation Calculation
ASSETS		
Pool Assets	1,489,118,196	Pool Assets
- Instalments receivable	1,404,730,172	Delinquents and Defaults
- Arrear instalments receivable	84,388,023	NPL Deals
Provision for bad and doubtful advances	- 104,729,999	Total Performing assets
Cash	114,489,135	
Accounts receivable	706,001	
	1,499,583,333	Notes in Issue
EQUITY AND LIABILITIES		Over collateralised amount:
Share Capital and Retained Income	71,601,219	- Pool Assets
Notes in Issue	1,265,000,000	- Cash Reserves
Subordinated Loans	110,667,192	
Interest and Working Capital Payable	42,151,965	Required over collateralisation %
Accounts payable	10,162,957	
	1,499,583,333	

Over Collateralisation Calculation	
Pool Assets	1,489,118,196
Delinquents and Defaults	- 172,355,388
NPL Deals	- 3,719,601
Total Performing assets	1,313,043,207
Notes in Issue	1,265,000,000.00
Over collateralised amount:	101,200,000.00
- Pool Assets	48,043,207
- Cash Reserves	53,156,793
Required over collateralisation %age	8.00%

Information Date

2022/07/31 Jul-22 1

Period: Period Number:

Information regarding the Notes: Classes of Notes	SLRA4	SLRA5	SLRA6	SLRA7	SLRB4	SLRB5	SLRB6	SLRB7	SLRC4	SLRC5	SLRC6	SLRC7
Rating at Issue Date GCR	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	A(zaf)	AAA(zaf)	AAA(zaf)	AA+(zaf)	BBB(zaf)	AAA(zaf)	AAA(zaf)	A-(zaf)
Current Rating GCR	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AA+(zaf)	AA+(zaf)	AA+(zaf)	AA+(zaf)	A-(zaf)	A-(zaf)	A-(zaf)	A-(zaf)
Information on Notes	SLRA4	SLRA5	SLRA6	SLRA7	SLRB4	SLRB5	SLRB6	SLRB7	SLRC4	SLRC5	SLRC6	SLRC7
Final Maturity Date Scheduled Repayment Date: Issue Date: ISIN: Common Code: Nominal Amount (ZAR):	15-Nov-25 15-Nov-22 6-Dec-17 ZAG000148545 SLRA4 125,000,000	SLRA5 259,000,000	SLRA6 357,000,000	15-Nov-25 15-Aug-24 16-Aug-21 ZAG000178559 SLRA7 276,000,000	15-Nov-25 15-Nov-22 6-Dec-17 ZAG000148560 SLRB4 37,000,000	15-Nov-25 15-Aug-22 15-Aug-19 ZAG000161449 SLRB5 30,000,000	SLRB6 31,000,000	15-Nov-25 15-Aug-24 16-Aug-21 ZAG000178542 SLRB7 45,000,000	15-Nov-25 15-Nov-22 6-Dec-17 ZAG000148586 SLRC4 25,000,000	15-Nov-25 15-Aug-22 15-Aug-19 ZAG000161431 SLRC5 35,000,000	15-Nov-25 15-Nov-23 16-Nov-20 ZAG000172222 SLRC6 25,000,000	15-Nov-25 15-Aug-24 16-Aug-21 ZAG000178583 SLRC7 20,000,000
Information on Interest	SLRA4	SLRA5	SLRA6	SLRA7	SLRB4	SLRB5	SLRB6	SLRB7	SLRC4	SLRC5	SLRC6	SLRC7
First Interest Payment Date: Rate Determination Date:	15-Feb-18	15-Nov-19	15-Feb-21	15-Nov-21	15-Feb-18	15-Nov-19	15-Feb-21	15-Nov-21	15-Feb-18	15-Nov-19	15-Feb-21	15-Nov-21
Spread/Margin: Index Rate: Fixed/ Floating: Current Coupon: Day Count Convention	1.75% 3 Month Jibar Floating 6.2580% Actual / 365	1.50% 3 Month Jibar Floating 6.0080% Actual / 365	1.95% 3 Month Jibar Floating 6.4580% Actual / 365	1.90% 3 Month Jibar Floating 6.4080% Actual / 365	2.30% 3 Month Jibar Floating 6.8080% Actual / 365	1.80% 3 Month Jibar Floating 6.3080% Actual / 365	2.30% 3 Month Jibar Floating 6.8080% Actual / 365	2.20% 3 Month Jibar Floating 6.7080% Actual / 365	2.90% 3 Month Jibar Floating 7.4080% Actual / 365	2.00% 3 Month Jibar Floating 6.5080% Actual / 365	2.50% 3 Month Jibar Floating 7.0080% Actual / 365	2.45% 3 Month Jibar Floating 6.9580% Actual / 365

Information Date: 2022/07/31 Period:

Period Number:

SLRC6

Jul-22

SLRC7

Information regarding the Notes II.	
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Monthly Period: 1 Next Payment Date: 15-Jul-22

Interest Accrual Period (from/until):	15-May-22 15-Aug-22												
Days Accrued:	92												
Base Interest Rate (3 Month Jibar):	4.508%												
Currency:	ZAR												
Day Count Convention:	Actual/365												
Interest Payments		SLRA4	SLRA5	SLRA6	SLRA7	SLRB4	SLRB5	SLRB6	SLRB7	SLRC4	SLRC5	SLRC6	SLRC7
Interest Payable for the quarter on Interest Pay	ment date	664,377	1,321,595	1,958,101	1,502,105	213,939	160,724	179,246	256,374	157,293	193,457	148,800	118,191
Total Interest Amount of the Reporting Period - YT	FD 1 July 2022 – 31 July 2022	664,377	1,321,595	1,958,101	1,502,105	213,939	160,724	179,246	256,374	157,293	193,457	148,800	118,191
Paid interest 1 July 2022 - 31 July 2022		-	-	-	-	-	-	-	-	-	-	-	-
Unpaid Interest													
Unpaid interest of the Reporting Month - Interest fr		664,377	1,321,595	1,958,101	1,502,105	213,939	160,724	179,246	256,374	157,293	193,457	148,800	118,191
Cumulative unpaid interest - Interest from period 1	I July 2022 - 31 July 2022	664,377	1,321,595	1,958,101	1,502,105	213,939	160,724	179,246	256,374	157,293	193,457	148,800	118,191
Note Balance		SLRA4	SLRA5	SLRA6	SLRA7	SLRB4	SLRB5	SLRB6	SLRB7	SLRC4	SLRC5	SLRC6	SLRC7
Note Balance (Cut Off Date):													
Note Balance (Beginning of Period): (ZAR)		125,000,000	259,000,000	357,000,000	276,000,000	37,000,000	30,000,000	31,000,000	45,000,000	25,000,000	35,000,000	25,000,000	20,000,000
Unallocated Redemption Amount from Previous P	Period (ZAR)	-	-	-	-	-	-	-	-	-	-	-	-
Available Redemtion Amount Reporting Period (ZA	AR)	-	-	-	-	-	-	-	-	-	-	-	-
Total Available Redemtion Amount (ZAR)		•	-	-	-	-	-	-	-	-	-	-	-
Redemption Amount per Class		-	-	-	-	-	-	-	-	-	-	-	-
New Issue			-	-	-	-	-	-	-	-	-	-	-
Note Balance (End of Period):		125,000,000	259,000,000	357,000,000	276,000,000	37,000,000	30,000,000	31,000,000	45,000,000	25,000,000	35,000,000	25,000,000	20,000,000
Doumante to Investore Des D4001000 Describe		61544	ei nar	el D * ^	61.047	el DC 4	el per	el DE¢	61 007	61.004	el per	el poo	61 D.C.7
Payments to Investors - Per R100'000 - Denomina	RTION	SLRA4	SLRA5	SLRA6	SLRA7	SLRB4	SLRB5	SLRB6	SLRB7	SLRC4	SLRC5	SLRC6	SLRC7
		<del></del>											
Interest	<del></del>	664,377	1,321,595	1,958,101	1,502,105	213,939	160,724	179,246	256,374	157,293	193,457	148,800	118,191

SLRA6

SLRA7

SLRB4

SLRB5

SLRB6

SLRB7

SLRC4

SLRC5

SLRA4

SLRA5

Payments to investors - Per R100'000 - Denomination	SLKA4	SLRAS	SLRAG	SLRA7	SLRB4	SLKBS	5LRB6	SLRB/	SLRC4	SLRC5	SLRC6	SLRC7
												<u></u>
Interest	664,377	1,321,595	1,958,101	1,502,105	213,939	160,724	179,246	256,374	157,293	193,457	148,800	118,191
Principal Repayment by Note:		-	-	-	-	-	-	-	-	-	-	-

Information Date: 2022/07/31 Period: Jul-22 Period Number

#### 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 2 outstanding Principal Amount of Notes) required on any Payment Date or the islance of the Arears Reserve Account is less than the Arears 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%

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  $\Sigma$  amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the  $\Sigma$  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

b) the S 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) 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

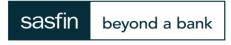
d) a Hedge Counterparty Default

		Reserve Fund Tests				Reserve Fund Tests		Net Default Test			Yield Test									
Month E	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
31-Ju	ıl-22	Yes	12,650,000	12,650,000	Yes	6,294,986	6,294,986	1,996,347	1,486,866	1,489,118,196	1.046%	2.625%	Yes	9.00%	13.000%	15.84%	6 Yes	No	No	No



Information Date: Period: Period Number: 2022/07/31 Jul-22 1

			Jul-22	
Portfo	plio Concentration Limits (in relation to all of the Participating Assets as at any date)	Difference	Actual	Benchmark
1	the aggregate NPV in repsect of the aggregate Equipment leases with the same Lessee	No	0.51%	1.00%
2	the aggregate NPV in repsect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 10 Equipment Leases with the highest NPV	No	3.50%	10.00%
3	the aggregate NPV in repsect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 20 Equipment Leases with the highest NPV	No	5.95%	18.00%
4	the aggregate NPV in repsect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 30 Equipment Leases with the highest NPV	No	7.93%	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	11,107	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.68%	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	1.16%	2.00%
10	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	3.87%	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	0.04%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	97.56%	95% - 105%



2022/07/31 **Information Date:** Period: Jul-22

**Period Number:** 

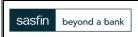
SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3 PAYMENT SCHEDULE FOR PAYMENT 15 AUGUST 2022 TRANSACTION ACCOUNT PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

		15-Jul-22	15-Aug-22	
Priority of Payments Level	Funds available for distribution	113,205,840.88	818,519,798	Remaining 818,519,797.63
Funds available				
First	Statutory Expenses - Income Tax	-		818,519,797.63
First	Provisional tax payment	-	_	818,519,797.63
First	Statutory Expenses - VAT	(2,150,525.00)	_	818,519,797.63
First	Statutory Expenses - VAT on Top-up previous month	(12,136,346.95)	(7,515,846.30)	811,003,951.33
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	811,003,951.33
Second	Security SPV Expenses	-	_	811,003,951.33
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,282,587.67)	(2,248,774.70)	808,755,176.63
Fourth	Other Creditors	-		808,755,176.63
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	_	808,755,176.63
Fith	Fixed rate swap	(490,702.17)	(982,859.85)	807,772,316.78
Sixth	Class A Note Interest	(13,527,604.71)	(16,162,852.38)	791,609,464.40
Sixth	Class B Note Interest	(2,012,640.77)	(2,404,713.64)	789,204,750.76
Sixth	Class C Note Interest	(1,534,388.49)	(1,833,295.34)	787,371,455.41
Sixth	Provision for interest	-	-	787,371,455.41
Seventh	Note Capital (if applicable)		(449,000,000.00)	338,371,455.41
Eighth	Replenish Reserve Account		-	338.371.455.41
Ninth	Purchase of Additional Equipment Leases	(50,105,641.97)	(314,343,887.78)	24,027,567.63
Tenth	Release/(Replenish) Arrear Reserve Account	1,642,838.00	391,671.57	24,419,239.20
Eleventh	Subordinated Loans interest (prior quarter)	-	-	24,419,239.20
Eleventh	Subordinated Loans Interest	(2,680,317.19)	(3,209,327.17)	21,209,912.04
Twelve	Subordinated Loans Capital	(2,000,327.23)	(3,203,327.27)	21,209,912.04
Thirteenth	Residual Equipment Lease Amount + Interest	_		21,209,912.04
Thirteenth	Sellers Advance	(1,306,512.38)	(1,562,705.84)	19,647,206.20
Thirteenth	Sellers Advance Interest	(95,347.42)	(97,252.45)	19,549,953.75
Thirteenth	Residual Eq Lease Loan Interest	(33,347.42)	(57,232.43)	19,549,953.75
Thirteenth	Net on Replacement Equipment Leases			19,549,953.75
Fourteenth	Other Expenses above cap	_		19,549,953.75
Fiftheenth	Joint Venture Fees	(909,253.33)	(714,013.33)	18,835,940.41
Sixteenth	Hedging Costs - Termination upon default	(505,255.55)	(724,023.33)	18,835,940.41
Seventeenth	Sasfin Revenue Amount	(25,616,810.82)	(10,147,860.96)	8,688,079.45
Eighteenth	First Loss Loan Interest	(23,010,010.02)	(10,147,800.50)	8,688,079.45
Nineteenth	NPL Subordinated Loan Capital repayment		(3,670,537.90)	5,017,541.55
Nineteenth	NPL Subordinated Loan Interest	(91,774.31)	(109,887.66)	4,907,653.90
Twentieth	First Loss Loan capital	(31,774.31)	(203,007.00)	4,907,653.90
Twenty First	Preference Share dividends			4,907,653.90
Twenty Second	Permitted Investments	91,774.31	(4,907,653.90)	4,507,055.90
Twenty Third	Ordinary Share dividends	31,774.31	(4,307,033.30)	_
The say time	•			
	Closing Total	<u> </u>	-	

We hereby authorise for payment:

duly authorised hereto
for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd

15 August 2022 Date :



Information Date:

te: 2022/07/31 od: Jul-22

Period: Jul-22 Period Number: 1

#### 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-22	1,500,404,767	51,267,677.22	-	•	(609,455.35)	(45,416,021.55)	(16,414,311.29)	•	(114,459.82)			1,489,118,196



Information Date:

2022/07/31

Period: Period Number: Jul-22

#### Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-22	87.47%	0.71%	0.15%	0.12%	0.11%	0.15%	11.31%	100.00%
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total



Information Date: Period:

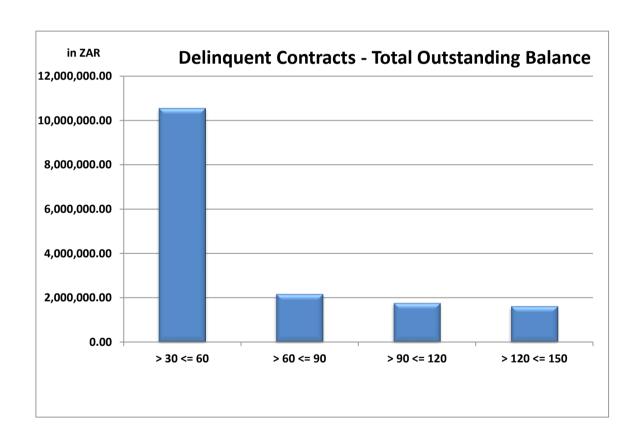
2022/07/31

Period Number:

Jul-22

## **Delinquency Contracts**

	Total Portfolio (excluding evergreen)						
Days in Arrears	Number of Operating Leases	Percentage of Opertaing Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)			
> 30 <= 60	289	33.5%	R 10,546,583	65.5%			
> 60 <= 90	230	26.7%	R 2,163,981	13.4%			
> 90 <= 120	231	26.8%	R 1,764,467	11.0%			
> 120 <= 150	113	13.1%	R 1,620,491	10.1%			
Total	863	100.0%	R 16,095,523	100.0%			





Information Date: Period:

2022/07/31

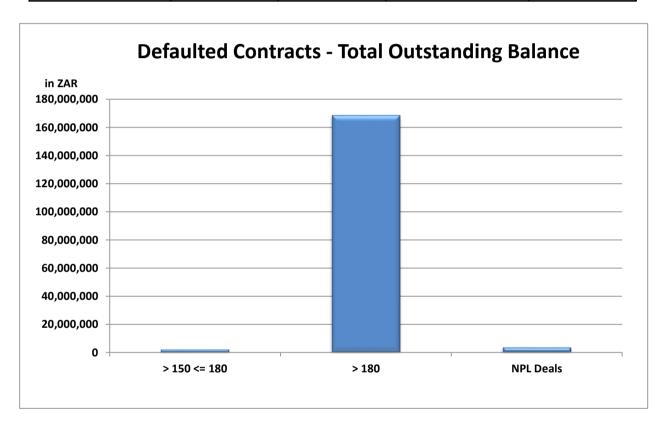
Period Number:

Jul-22

## **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	1,873	46.5%	2,179,573	1.3%			
> 180	2,152	53.5%	168,346,477	98.7%			
Total	4,025	100.0%	170,526,049	100.0%			

NPL Deals	10	0.2%	3,719,601	2.2%





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## SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 31-Jul-22
Number of Equipment Leases	16,315
Total Exposure	1,489,118,196
Average Exposure	91,272.95
Weighted average original term - months	55.03
Weighted average remaining term - months	33.98
Weighted average seasoning - months	21.05
Prime rate at month end	9.00%
Weighted average yield	13.66%
% of high prime leases by value	50.40%
% of Super Non Disclosed Deals by value	19.08%
% of leases paid monthly by value	99.97%
% of leases paid in advance by value	91.95%
% of leases paid by debit order by value	64.14%

## **Interest Rate Types**

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	117,188,721	7.9%
Float Rate	621,369,780	41.7%
High Prime	750,559,694	50.4%
Total	1,489,118,196	100.0%

## **Interest Rate Stratification**

Total Portfolio				
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)		
< Prime	24,719	0.0%		
>=Prime < Prime plus 1%	41,904,040	2.8%		
>=Prime plus 1% < Prime plus 3%	529,106,037	35.5%		
>=Prime plus 3% < Prime plus 4.5%	410,295,193	27.6%		
>=Prime plus 4.5% < Prime plus 6%	271,321,122	18.2%		
>=Prime plus 6%	236,467,085	15.9%		
Total	1,489,118,196	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	40,960,850	2.8%		
20,001 - 40,000	68,642,004	4.6%		
40,001 - 60,000	81,667,401	5.5%		
60,001 - 80,000	83,555,592	5.6%		
80,001 - 120,000	96,730,795	6.5%		
120,001 - 200,000	139,905,250	9.4%		
> 200,000	977,656,303	65.7%		
Total	1,489,118,196	100.0%		

Statistics	
Number of agreements in place	16,315
Minimum Outstanding Discounted Principal Balance	(43,722.56)
as % of total portfolio	0.00%
Maximum Outstanding Discounted Principal Balance	4,443,054.88
as % of total portfolio	0.30%
Average Outstanding Discounted Principal Balance	91,272.95
as % of total portfolio	0.01%

Total Portfolio				
Original Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)		
01 - 12	244,052	0.0%		
13 - 24	4,869,492	0.3%		
25 - 36	249,811,883	16.8%		
37 - 48	76,285,601	5.1%		
49 - 60	1,140,680,221	76.6%		
61 - 72	17,226,946	1.2%		
Total	1,489,118,196	100.0%		

Statistics	-
Minimum Original Term in months	4
Maximum Original Term in months	84
Weighted Average Original Term month	55.03

## Pool information - Distribution by Remaining Term

Total Portfolio									
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)							
0 - 12	139,994,441	9.4%							
13 - 24	263,840,297	17.7%							
25 - 36	417,403,543	28.0%							
37 - 48	347,931,980	23.4%							
49 - 60	319,947,936	21.5%							
> 61		0.0%							
Total	1,489,118,196	100.0%							

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	33.98

## Type of Payment

Total Portfolio									
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)							
Debit Order	955,081,680	64.1%							
Other	534,036,515	35.9%							
Total	1,489,118,196	100.0%							

## Instalment type

Total Portfolio								
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)						
Advance	1,369,304,865	92.0%						
Arrears	119,813,330	8.0%						
Total	1,489,118,196	100.0%						

## Payfreq

Total Portfolio									
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)							
Annually	-	0.0%							
Monthly	1,488,657,393	100.0%							
Quarterly	460,803	0.0%							
Total	1,489,118,196	100.0%							

Total Portfolio								
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)						
Air Conditioners	984,559	0.1%						
Audio Visual Equipment	10,858,125	0.7%						
Automated Teller Machines	969,639	0.1%						
Catering Equipment	2,776,686	0.2%						
Communication Equipment	3,870,805	0.3%						
Fleet Management Systems	43,589,572	2.9%						
Green Keeping Equipment	615,410	0.0%						
Industrial Equipment - Construction	2,871,464	0.2%						
Industrial Equipment - Other	39,358,030	2.6%						
Industrial Equipment - Printing	143,228	0.0%						
IT Equipment	53,135,519	3.6%						
Industrial Equipment - Engineering	1,890,481	0.1%						
Medical Equipment	14,240,602	1.0%						
Office Automation Equipment	969,827,233	65.1%						
Office Fit Out	2,046,299	0.1%						
PABX and Telephonic Equipment	219,248,386	14.7%						
Point Of Sale Equipment	2,656,388	0.2%						
Security Equipment	111,641,070	7.5%						
Signage Equipment	168,156	0.0%						
Software	2,701,712	0.2%						
Vehicles	3,727,982	0.3%						
Vending Machines	1,265,010	0.1%						
Sundry	531,838	0.0%						
Total	1,489,118,196	100.0%						

Total Portfolio									
Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)							
EASTERN CAPE	55,985,353	3.8%							
FREE STATE	60,339,729	4.1%							
GAUTENG	712,736,912	47.9%							
KWAZULU NATAL	146,659,724	9.8%							
LIMPOPO	38,449,648	2.6%							
MPUMALANGA	72,979,788	4.9%							
NORTH WEST	34,211,570	2.3%							
NORTHERN CAPE	27,471,270	1.8%							
WESTERN CAPE	337,568,402	22.7%							
Sundry	2,715,800	0.2%							
Total	1,489,118,196	100%							

Total Portfolio								
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)						
Association	8,871,413	0.6%						
Association - Section 21 - Not for Gain	38,513,494	2.6%						
Body Corporate	5,007,010	0.3%						
Church	8,358,011	0.6%						
Close Corporation	177,081,392	11.9%						
Club	2,793,071	0.2%						
Co-Op Ltd - Primary	691,235	0.0%						
External Company Registered in SA	5,460,614	0.4%						
Foreign Company	4,961,181	0.3%						
Foreign Embassy/Consulate	742,084	0.0%						
Government	18,135,651	1.2%						
Incorporated	77,073,407	5.2%						
Non-Government Organization	6,554,633	0.4%						
Non-Profit Organization	25,353,174	1.7%						
Partnership	9,056,801	0.6%						
Private Company	744,589,725	50.0%						
Public Company	19,846,615	1.3%						
Schools (Government)	282,301,144	19.0%						
Sole Proprietor	26,242,976	1.8%						
State Owned Company	5,632,895	0.4%						
Trust	10,407,786	0.7%						
Union / Bargaining Council	11,395,061	0.8%						
Other	48,820	0.0%						
Total	1,489,118,196	100.0%						

Total Portfolio									
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)							
Top 5	29,951,284	2.0%							
Top 6 - 10	22,228,875	1.5%							
Top 11 - 20	36,448,022	2.4%							
Top 21 - 30	29,438,571	2.0%							
Top 31 - 50	48,690,543	3.3%							
Top 51 - 300	325,364,199	21.8%							
Remaining	996,996,701	67.0%							
Total	1,489,118,196	100.0%							

Total Portfolio									
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)							
<12	511,818,453	34.4%							
12-24	418,513,116	28.1%							
24-36	328,526,757	22.1%							
36-48	160,715,407	10.8%							
48-60	68,741,207	4.6%							
>60	803,255	0.1%							
Total	1,489,118,196	100.0%							

Total Portfolio									
SICC decsription	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)							
Agriculture, Forestry and fishing	24,903,397	1.7%							
Manufacturing, mining and quarrying and other industrial activities	34,398,820	2.3%							
Construction	163,773,914	11.0%							
Wholesale and retail trade, transportation and storage, accommodation and food service activities	6,969,547	0.5%							
Information and communication	35,951,465	2.4%							
Financial and insurance activities	238,794,430	16.0%							
Real estate activities	119,319,682	8.0%							
Professional, scientific, technical, administrative and support service activities	278,393,446	18.7%							
Public administration and defence, education, human health and social work activities	576,521,856	38.7%							
Other service activities	8,475,822	0.6%							
Sundry	1,615,816	0.1%							
Total	1,489,118,196	100.0%							

sasfin beyond a bank

 Information Date:
 2022/07/31

 Period:
 Jul-22

 Period Number:
 1

#### Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits & insurance profits	Evergreens	Revenue (a)		Senior expenses (excl tax, incl swap payment)		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-22	15-Jul-22	R 13,547,732.51	R 434,626.18	R 922,503.63	R 3,300,716.30	R 18,205,578.62	R -	R 2,823,146.81	R -819,062.99	R 2,004,083.82	R 6,874,203.30	R 9,327,291.50	R 1,265,000,000	0.74%	8.85%



Information Date: Period: 2022/07/31 Jul-22

Period Number:

#### 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					

Total interest Total interest paid Interest outstanding at 31-Jul-22 31-Jul-22 31-Jul-22 BESA Code Redeemed to date Name Amount owing next payment period Next payment date 664,376.72 SLRA4 664,377 1,971,698.63 Class A 15-May-22 Nil Class A SLRA5 Nil 1,321,595 1,321,595.39 3,922,154.08 15-May-22 Class A SLRA6 Nil 1,958,101 1,958,100.99 5,811,138.41 15-May-22 Class A SLRA7 Nil 1,502,105 1,502,105.42 4,457,861.26 15-May-22 15-May-22 SLRB4 213,939.06 634,915.95 Class B Nil 213,939 Class B SLRB5 Nil 160,724 160,724.39 476,988.49 15-May-22 Class B 15-May-22 15-May-22 SLRB6 Nil 179,246 179,246.25 531,956.60 SLRB7 Nil 256,374 256,374.25 760,852.60 Class C SLRC4 Nil 157,293 157,293.15 466,805.48 15-May-22 Class C SLRC5 Nil 193,457 193,456.99 574,130.41 15-May-22 148,800 118,191 Class C SLRC6 Nil 148,800.00 441,600.00 15-May-22 118,190.69 Class C SLRC7 Nil 350,759.45 15-May-22 6.874.203 6,874,203 20,400,861



Information Date:

Period: Jul-22

2022/07/31

Period Number:

#### 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.		