

sasfin

beyond a bank

SASP S3 Investor Report

30-Sep-22

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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 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

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited

140 West Street
Sandown, Sandton
2196
Contact: Mr M 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:

Singular Systems (Pty) Ltd

25 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
Contact: Mr Tsungi Akino
(010) 003 0700 / (010) 003 0652

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: Sep 22

Reporting Date: 15-Sep-22 *15th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 1

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

Next payment Date: 17-Oct-22

Asset Collection Period: 1-Sep-22 until 30-Sep-22

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,772,492,088	18,436
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	97.0%	1,719,559,806	97.0%
Used	3.0%	52,932,281	3.0%
Total	100.00%	1,772,492,088	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,772,492,088
- Instalments receivable	1,688,342,547
- Arrear instalments receivable	84,149,540
Provision for bad and doubtful advances	- 113,773,778
Cash	180,677,063
Accounts receivable	6,849
	1,839,402,222
EQUITY AND LIABILITIES	
Share Capital and Retained Income	62,367,948
Notes in Issue	1,577,000,000
Subordinated Loans	133,571,900
NPL Loan	3,719,601
Interest and Working Capital Payable	45,139,104
Accounts payable	17,603,669
	1,839,402,222

Over Collateralisation Calculation	
Pool Assets	1,772,492,088
Delinquents and Defaults	- 131,770,765
NPL Deals	- 2,897,098
Total Performing assets	1,637,824,225
Notes in Issue	1,577,000,000.00
Over collateralised amount:	126,160,000.00
- Pool Assets	60,824,225
- Cash Reserves	65,335,775
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 2.625%/4.50%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 4.0%)	Yield				Yield Test Pass?
30-Sep-22	Yes	15,770,000	15,770,000	Yes	12,118,214	12,118,214	1,127,155	1,423,296	1,524,912,081	0.724%	2.625%	Yes	9.75%	13.750%	16.69%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Sep-22		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.42%	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	3.06%	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	5.47%	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	7.56%	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	12,677	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.73%	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	0.88%	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	3.10%	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	0.03%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	99.77%	95% - 105%

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

Priority of Payments Level	Funds available for distribution	15-Sep-22	17-Oct-22	Remaining
		155,709,029.68	142,478,880	142,478,880.09
Funds available				
First	Statutory Expenses - Income Tax	-	-	142,478,880.09
First	Provisional tax payment	-	-	142,478,880.09
First	Statutory Expenses - VAT	-	(15,579,508.00)	126,899,372.09
First	Statutory Expenses - VAT on Top-up previous month	(51,107,368.17)	(7,803,782.76)	119,095,589.33
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	119,095,589.33
Second	Security SPV Expenses	-	-	119,095,589.33
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,708,236.65)	(2,699,789.35)	116,395,799.99
Fourth	Other Creditors	(1,343,821.85)	(713,716.12)	115,682,083.87
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	115,682,083.87
Fifth	Fixed rate swap	(1,648,948.02)	-	115,682,083.87
Sixth	Class A Note Interest	(12,388,363.01)	(24,249,561.64)	91,432,522.22
Sixth	Class B Note Interest	(1,925,647.95)	(3,769,353.42)	87,663,168.80
Sixth	Class C Note Interest	(1,455,326.03)	(2,848,723.29)	84,814,445.51
Sixth	Provision for interest	-	-	84,814,445.51
Seventh	Note Capital (if applicable)	-	-	84,814,445.51
Eighth	Replenish Reserve Account	(15,770,000.00)	(15,770,000.00)	69,044,445.51
Ninth	Purchase of Additional Equipment Leases	(52,025,218.37)	(52,102,145.95)	16,942,299.56
Tenth	Release/(Replenish) Arrear Reserve Account	(11,424,183.72)	(12,118,213.63)	4,824,085.93
Eleventh	Subordinated Loans interest (prior quarter)	-	-	4,824,085.93
Eleventh	Subordinated Loans interest	(2,278,956.18)	(4,460,935.51)	363,150.42
Twelve	Subordinated Loans Capital	-	-	363,150.42
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	363,150.42
Thirteenth	Sellers Advance	-	-	363,150.42
Thirteenth	Sellers Advance Interest	(100,686.25)	(234,077.36)	129,073.06
Thirteenth	Residual Eq Lease Loan Interest	-	-	129,073.06
Thirteenth	Net on Replacement Equipment Leases	-	-	129,073.06
Fourteenth	Other Expenses above cap	-	-	129,073.06
Fifteenth	Joint Venture Fees	(1,532,273.48)	(129,073.06)	0.00
Sixteenth	Hedging Costs - Termination upon default	-	-	0.00
Seventeenth	Sasfin Revenue Amount	-	-	0.00
Eighteenth	First Loss Loan Interest	-	-	0.00
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	0.00
Nineteenth	NPL Subordinated Loan Interest	-	-	0.00
Twentieth	First Loss Loan capital	-	-	0.00
Twenty First	Preference Share dividends	-	-	0.00
Twenty Second	Permitted Investments	-	(0.00)	-
Twenty Third	Ordinary Share dividends	-	-	-
	Closing Total	-	-	-

We hereby authorise for payment: DocuSigned by: Dinegan Gounder
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date: 23 October 2022

We hereby authorise for payment: [Signature]
 duly authorised hereto
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd
 Date: 17/10/2022

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
30-Sep-22	1,779,736,989	51,239,762.85	-	-	(774,923.85)	(48,942,183.95)	(12,856,385.64)	3,990,326.52	98,502.65	-	-	1,772,492,088

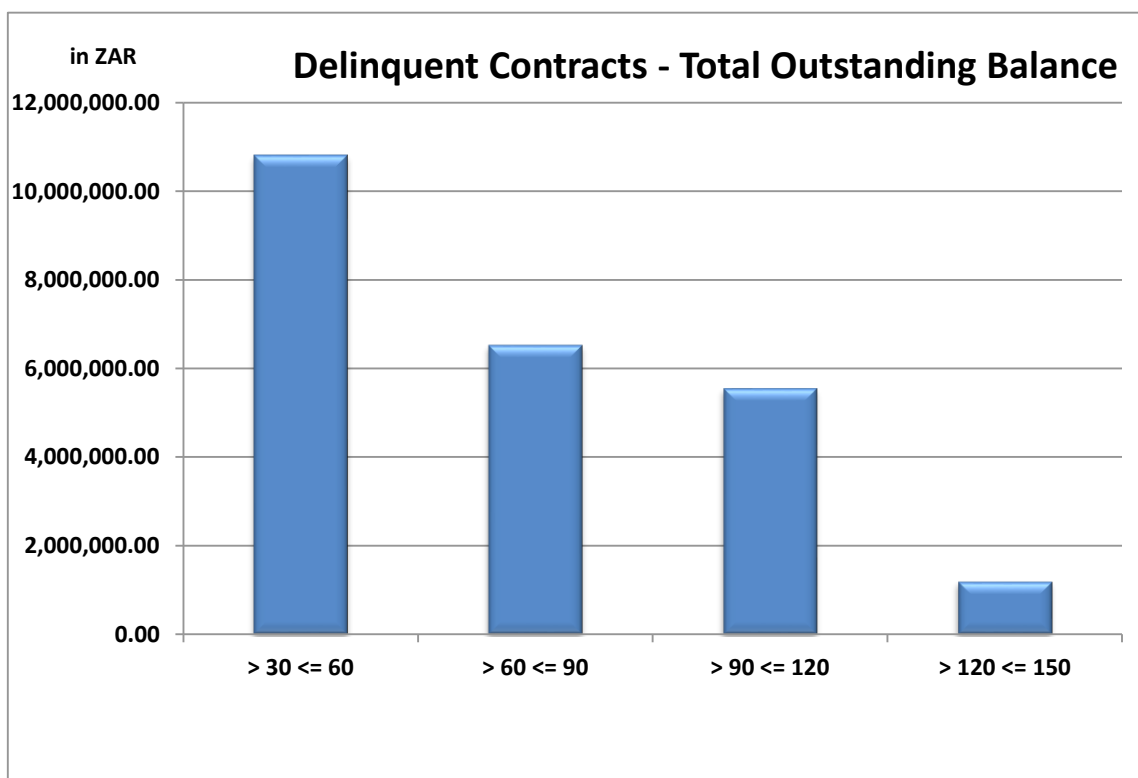
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sep-22	91.79%	0.61%	0.37%	0.31%	0.07%	0.09%	6.76%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sep-22	1,627,007,511.56	10,816,713.57	6,526,305.84	5,553,177.18	1,190,536.57	1,530,865.83	119,866,977.03	1,772,492,088

Delinquency Contracts

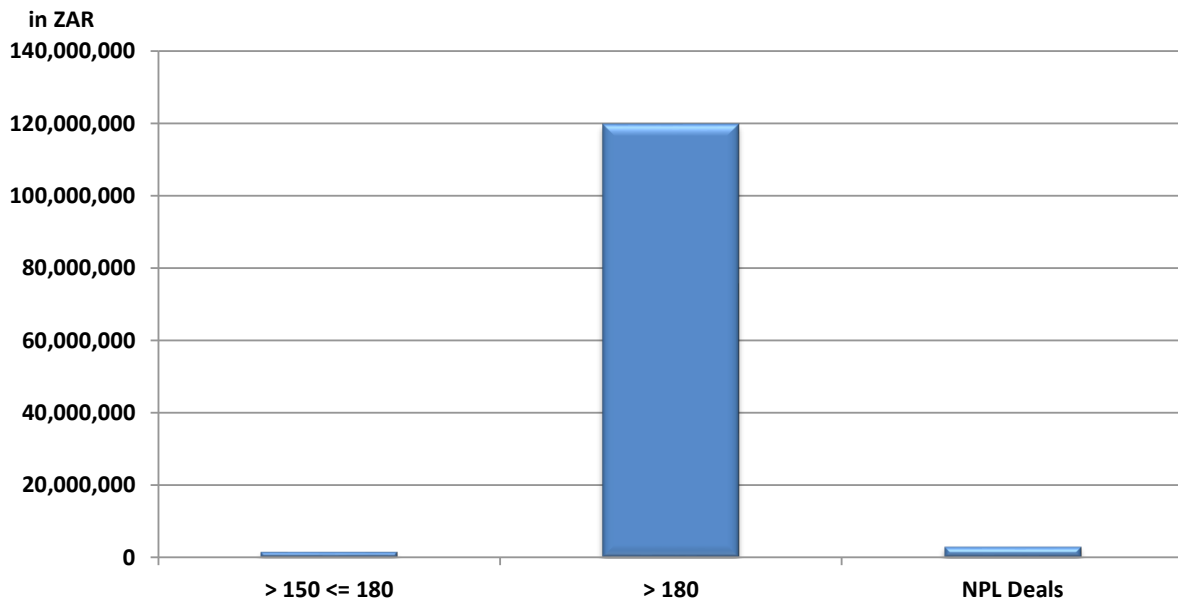
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	345	28.5%	R 10,816,714	44.9%
> 60 <= 90	428	35.3%	R 6,526,306	27.1%
> 90 <= 120	216	17.8%	R 5,553,177	23.1%
> 120 <= 150	222	18.3%	R 1,190,537	4.9%
Total	1,211	100.0%	R 24,086,733	100.0%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	107	2.8%	1,530,866	1.3%
> 180	3,698	97.2%	119,866,977	98.7%
Total	3,805	100.0%	121,397,843	100.0%
NPL Deals	9	0.2%	2,897,098	2.4%

Defaulted Contracts - Total Outstanding Balance



SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 30-Sep-22
Number of Equipment Leases	18,436
Total Exposure	1,772,492,088
Average Exposure	96,142.99
Weighted average original term - months	54.26
Weighted average remaining term - months	35.40
Weighted average seasoning - months	18.86
Prime rate at month end	9.75%
Weighted average yield	14.32%
% of high prime leases by value	52.78%
% of Super Non Disclosed Deals by value	18.06%
% of leases paid monthly by value	97.41%
% of leases paid in advance by value	92.01%
% of leases paid by debit order by value	65.31%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	194,842,043	11.0%
Float Rate	642,150,085	36.2%
High Prime	935,499,960	52.8%
Total	1,772,492,088	100.0%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	24,646,714	1.4%
>=Prime < Prime plus 1%	205,361,410	11.6%
>=Prime plus 1% < Prime plus 3%	687,902,313	38.8%
>=Prime plus 3% < Prime plus 4.5%	423,572,615	23.9%
>=Prime plus 4.5% < Prime plus 6%	235,836,479	13.3%
>=Prime plus 6%	195,172,557	11.0%
Total	1,772,492,088	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	19,369,267	0.6%
20,001 - 40,000	100,590,998	3.0%
40,001 - 60,000	125,847,218	3.8%
60,001 - 80,000	134,944,523	4.0%
80,001 - 120,000	284,862,751	8.5%
120,001 - 200,000	362,051,892	10.8%
> 200,000	2,316,904,581	69.3%
Total	3,344,571,231	100.0%

Statistics	
Number of agreements in place	18,436
Minimum Outstanding Discounted Principal Balance	-
as % of total portfolio	0.00%
Maximum Outstanding Discounted Principal Balance	15,339,480.00
as % of total portfolio	0.46%
Average Outstanding Discounted Principal Balance	184,543.72
as % of total portfolio	0.01%

Total Portfolio		
Original Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
01 - 12	1,236,691	0.1%
13 - 24	10,297,587	0.6%
25 - 36	336,998,155	19.0%
37 - 48	103,572,098	5.8%
49 - 60	1,304,843,982	73.6%
61 - 72	15,543,575	0.9%
Total	1,772,492,088	100.0%

Statistics	
	-
Minimum Original Term in months	1
Maximum Original Term in months	84
Weighted Average Original Term month	54.26

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	145,915,689	8.2%
13 - 24	299,941,853	16.9%
25 - 36	466,734,482	26.3%
37 - 48	409,792,130	23.1%
49 - 60	450,107,934	25.4%
> 61	-	0.0%
Total	1,772,492,088	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	35.40

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,157,677,012	65.3%
Other	614,815,076	34.7%
Total	1,772,492,088	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,630,911,260	92.0%
Arrears	141,580,828	8.0%
Total	1,772,492,088	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,726,627,667	97.4%
Quarterly	45,864,420	2.6%
Total	1,772,492,088	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,325,238	0.1%
Audio Visual Equipment	10,964,518	0.6%
Automated Teller Machines	3,492,302	0.2%
Catering Equipment	3,970,548	0.2%
Communication Equipment	4,648,322	0.3%
Industrial Equipment - Agriculture	96,298	0.0%
Energy Efficient Equipment	26,174,901	1.5%
Fleet Management Systems	46,792,926	2.6%
Green Keeping Equipment	686,530	0.0%
Industrial Equipment - Construction	2,374,594	0.1%
Industrial Equipment - Other	28,529,689	1.6%
Industrial Equipment - Printing	139,345	0.0%
IT Equipment	97,821,262	5.5%
Industrial Equipment - Engineering	3,202,570	0.2%
Loan	-	0.0%
Medical Equipment	17,431,590	1.0%
Office Automation Equipment	1,123,200,289	63.4%
Office Fit Out	5,107,351	0.3%
PABX and Telephonic Equipment	257,157,011	14.5%
Point Of Sale Equipment	2,983,123	0.2%
PRESENTATION EQUIPMENT	-	0.0%
PRINTING	-	0.0%
Security Equipment	128,072,592	7.2%
Signage Equipment	95,160	0.0%
Software	3,984,934	0.2%
STORAGE EQUIPMENT	-	0.0%
VEHICLE TRACKING & MONITORING	-	0.0%
Vehicles	3,517,407	0.2%
Vending Machines	273,690	0.0%
Sundry	449,899	0.0%
Total	1,772,492,088	100.0%

Total Portfolio		
Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	51,653,721	2.9%
FREE STATE	68,541,785	3.9%
GAUTENG	865,942,202	48.9%
KWAZULU NATAL	151,900,262	8.6%
LIMPOPO	52,154,020	2.9%
MPUMALANGA	89,829,122	5.1%
NORTH WEST	40,512,540	2.3%
NORTHERN CAPE	34,703,335	2.0%
WESTERN CAPE	414,352,969	23.4%
Sundry	2,902,132	0.2%
Total	1,772,492,088	100%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	12,412,115	0.7%
Association - Section 21 - Not for Gain	50,908,598	2.9%
Body Corporate	5,282,256	0.3%
Church	10,445,367	0.6%
Close Corporation	214,392,964	12.1%
Club	2,769,329	0.2%
Co-Op Ltd - Primary	938,991	0.1%
External Company Registered in SA	5,813,641	0.3%
Foreign Company	6,103,379	0.3%
Foreign Embassy/Consulate	666,972	0.0%
Government	20,405,189	1.2%
Incorporated	93,253,361	5.3%
Non-Government Organization	6,782,833	0.4%
Non-Profit Organization	29,104,616	1.6%
Partnership	10,425,841	0.6%
Private Company	897,289,206	50.6%
Public Company	30,103,255	1.7%
Schools (Government)	316,102,021	17.8%
Sole Proprietor	30,706,700	1.7%
State Owned Company	5,053,392	0.3%
Trust	11,705,128	0.7%
Union / Bargaining Council	11,784,007	0.7%
Other	42,927	0.0%
Total	1,772,492,088	100.0%

Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	29,638,013	1.7%
Top 6 - 10	24,594,761	1.4%
Top 11 - 20	42,725,344	2.4%
Top 21 - 30	37,071,838	2.1%
Top 31 - 50	58,272,520	3.3%
Top 51 - 300	363,021,447	20.5%
Remaining	1,217,168,165	68.7%
Total	1,772,492,088	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	758,282,838	42.6%
12-24	453,652,860	25.5%
24-36	327,416,421	18.4%
36-48	169,877,945	9.5%
48-60	69,772,121	3.9%
>60	734,804	0.0%
Total	1,779,736,989	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	30,428,738	1.7%
Manufacturing, mining and quarrying and other industrial activities	38,217,245	2.1%
Construction	190,672,487	10.7%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	6,896,107	0.4%
Information and communication	49,511,406	2.8%
Financial and insurance activities	300,154,978	16.9%
Real estate activities	136,907,693	7.7%
Professional, scientific, technical, administrative and support service activities	351,760,059	19.8%
Public administration and defence, education, human health and social work activities	662,097,105	37.2%
Other service activities	11,450,505	0.6%
Sundry	1,640,665	0.1%
Total	1,779,736,989	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)
Sep-22	17-Oct-22	R 18,878,595.06	R 773,110.85	R 593,080.56	R 3,312,702.10	R 23,557,488.57	R -	R 3,560,020.18	R -353,711.00	R 3,206,309.18	R 10,071,633.25	R 10,279,546.14	R 1,577,000,000	0.65%	7.82%

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)	50,000,000	1.75%	100 bps	15-Nov-22	15-Nov-25	15th Feb, May, Aug, Nov
SLRA6	AAA(zaf)	357,000,000	1.95%	100 bps	15-Nov-23	15-Nov-25	15th Feb, May, Aug, Nov
SLRA7	AAA(zaf)	276,000,000	1.90%	100 bps	15-Aug-24	15-Nov-25	15th Feb, May, Aug, Nov
SLRA8	AAA(zaf)	323,000,000	1.80%	100 bps	15-Aug-25	15-Nov-30	15th Feb, May, Aug, Nov
SLRA9	AAA(zaf)	248,000,000	2.10%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
SLRB4	AA(zaf)	12,000,000	2.30%	100 bps	15-Nov-22	15-Nov-25	15th Feb, May, Aug, Nov
SLRB6	AA(zaf)	31,000,000	2.30%	100 bps	15-Nov-23	15-Nov-25	15th Feb, May, Aug, Nov
SLRB7	AA(zaf)	45,000,000	2.20%	100 bps	15-Aug-24	15-Nov-25	15th Feb, May, Aug, Nov
SLRB8	AA(zaf)	18,000,000	2.00%	100 bps	15-Aug-25	15-Nov-30	15th Feb, May, Aug, Nov
SLRB9	AA(zaf)	81,000,000	2.30%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
SLRC6	BBB-(zaf)	25,000,000	2.50%	100 bps	15-Nov-23	15-Nov-25	15th Feb, May, Aug, Nov
SLRC7	BBB-(zaf)	20,000,000	2.45%	100 bps	15-Aug-24	15-Nov-25	15th Feb, May, Aug, Nov
SLRC8	BBB-(zaf)	30,000,000	2.40%	100 bps	15-Aug-25	15-Nov-30	15th Feb, May, Aug, Nov
SLRC9	BBB-(zaf)	61,000,000	2.70%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
		1,577,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 30-Sep-22	Total interest paid 30-Sep-22	Interest outstanding at 30-Sep-22	Amount owing next payment period	Next payment date
Class A	SLRA4	Ni	1,447,295	964,417.82	482,876.71	945,205.48	15-Nov-22
Class A	SLRA6	Ni	6,382,084	2,842,404.66	3,539,679.45	6,828,734.25	15-Nov-22
Class A	SLRA7	Ni	4,899,265	2,180,475.61	2,718,789.05	5,321,884.93	15-Nov-22
Class A	SLRA8	Ni	3,140,179	-	3,140,179.45	6,146,734.25	15-Nov-22
Class A	SLRA9	Ni	2,506,838	-	2,506,838.36	4,907,002.74	15-Nov-22
Class B	SLRB4	Ni	434,946	310,556.70	124,389.04	243,484.93	15-Nov-22
Class B	SLRB6	Ni	581,535	260,196.17	321,338.36	629,002.74	15-Nov-22
Class B	SLRB7	Ni	538,779	372,156.17	166,623.29	901,726.03	15-Nov-22
Class B	SLRB8	Ni	179,630	-	179,630.13	351,616.44	15-Nov-22
Class B	SLRB9	Ni	839,626	-	839,626.03	1,643,523.29	15-Nov-22
Class C	SLRC6	Ni	481,582	216,000.00	265,582.19	519,863.01	15-Nov-22
Class C	SLRC7	Ni	382,745	171,567.13	211,178.08	413,369.86	15-Nov-22
Class C	SLRC8	Ni	314,836	-	314,835.61	616,273.97	15-Nov-22
Class C	SLRC9	Ni	663,730	-	663,730.13	1,299,216.44	15-Nov-22
			22,793,070	7,317,774	15,475,296	30,867,638	

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.