

**sasfin**

beyond a bank

**SASP S3 Surveillance Report**

28-Feb-23

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SASP – South African Securitisation Programme (RF) Limited

**sasfin**

beyond a bank

**Information Date:** 28-Feb-23

**Period:** Feb-23

**Period Number:** 8

**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)))**

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

**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:** Feb 23

**Reporting Date:** 15-Feb-23 <sup>15th</sup> of each month (for previous month)

**Reporting Frequency:** Monthly

**Period No.:** 8

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

**Next payment Date:** 15-Feb-23

**Asset Collection Period:** 1-Feb-23 until 28-Feb-23

**Note Interest Accrual Period:** 15-Feb-23 until 15-May-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,736,230,103	17,995
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.4%	1,690,496,499	97.4%
Used	6.6%	45,733,604	2.6%
<b>Total</b>	<b>100.00%</b>	<b>1,736,230,103</b>	<b>100.00%</b>

Balance Sheet	
<b>ASSETS</b>	
Pool Assets	1,736,230,103
- Instalments receivable	1,665,215,095
- Arrear instalments receivable	71,015,009
Provision for bad and doubtful advances	- 98,254,706
Cash	136,483,122
Accounts receivable	166,509
	<b>1,774,625,028.47</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	72,046,350
Notes in Issue	1,515,000,000
Subordinated Loans	128,320,500
NPL Loan	600,583
Interest and Working Capital Payable	57,500,125
Accounts payable	1,157,470
	<b>1,774,625,028.47</b>

Over Collateralisation Calculation	
<b>Pool Assets</b>	1,736,230,103
Delinquents and Defaults	- 122,273,874
NPL Deals	- 600,851
<b>Total Performing assets</b>	<b>1,613,355,378</b>
<b>Notes in Issue</b>	<b>1,515,000,000</b>
<b>Over collateralised amount:</b>	<b>121,200,000.00</b>
- Pool Assets	98,355,378
- Cash Reserves	22,844,622
Required over collateralisation %age	<b>8.00%</b>







**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
- 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?
28-Feb-23	Yes	15,150,000	15,150,000	Yes	20,674,436	20,674,436	2,282,357	1,070,241	1,636,923,448	0.710%	4.500%	Yes	10.75%	14.750%	20.38%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Feb-23		
		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	3.36%	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	5.79%	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	7.92%	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	12,040	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.94%	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	0.71%	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	2.80%	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	0.02%	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 15 MARCH 2023  
 TRANSACTION ACCOUNT  
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		15-Feb-23	15-Mar-23	Remaining
	<b>Funds available for distribution</b>	<b>191,449,910.15</b>	<b>165,359,860</b>	<b>165,359,859.84</b>
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	-	(2,424,203.84)	162,935,656.00
First	Provisional tax payment	-	-	162,935,656.00
First	Statutory Expenses - VAT	(2,565,247.00)	-	162,935,656.00
First	Statutory Expenses - VAT on Top-up previous month	(8,888,788.68)	(9,439,778.41)	153,495,877.59
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	153,495,877.59
Second	Security SPV Expenses	-	-	153,495,877.59
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,590,343.69)	(2,611,387.56)	150,884,490.03
Fourth	Other Creditors	-	(32,399.70)	150,852,090.33
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	150,852,090.33
Fifth	Fixed rate swap	(303,359.11)	(559,001.00)	150,293,089.33
Sixth	Class A Note Interest	(25,935,475.51)	(13,612,936.99)	136,680,152.35
Sixth	Class B Note Interest	(3,908,298.63)	(2,044,915.07)	134,635,237.28
Sixth	Class C Note Interest	(3,145,926.14)	(1,641,139.73)	132,994,097.55
Sixth	Provision for interest - 15 days in May 19	-	-	132,994,097.55
Seventh	Note Capital (if applicable)	-	-	132,994,097.55
Eighth	Replenish Reserve Account	(15,150,000.00)	(15,150,000.00)	117,844,097.55
Ninth	Purchase of Additional Equipment Leases	(62,931,856.06)	(60,358,156.38)	57,485,941.17
Tenth	Release/(Replenish) Arrear Reserve Account	(22,286,577.43)	(20,674,436.00)	36,811,505.17
Eleventh	Subordinated Loans interest (prior quarter)	-	-	36,811,505.17
Eleventh	Subordinated Loans interest	(4,565,973.86)	(2,312,581.50)	34,498,923.67
Twelve	Subordinated Loans Capital	-	-	34,498,923.67
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	34,498,923.67
Thirteenth	Sellers Advance	(371,763.34)	-	34,498,923.67
Thirteenth	Sellers Advance Interest	(175,512.93)	(159,847.49)	34,339,076.18
Thirteenth	Residual Eq Lease Loan Interest	-	-	34,339,076.18
Thirteenth	Net on Replacement Equipment Leases	-	-	34,339,076.18
Fourteenth	Other Expenses above cap	-	-	34,339,076.18
Fifteenth	Joint Venture Fees	(6,145,740.00)	(7,042,806.67)	27,296,269.51
Sixteenth	Hedging Costs - Termination upon default	-	-	27,296,269.51
Seventeenth	Sasfin Revenue Amount	(6,860,937.19)	(8,971,454.30)	18,324,815.21
Eighteenth	First Loss Loan Interest	-	-	18,324,815.21
Nineteenth	NPL Subordinated Loan Capital repayment	(3,243,082.65)	-	18,324,815.21
Nineteenth	NPL Subordinated Loan Interest	(136,767.53)	(10,823.66)	18,313,991.55
Twentieth	First Loss Loan capital	-	-	18,313,991.55
Twenty First	Preference Share dividends	-	-	18,313,991.55
Twenty Second	Permitted Investments	(22,244,260.40)	(18,313,991.55)	-
Twenty Third	Ordinary Share dividends	-	-	-
<b>Closing Total</b>		<b>-</b>	<b>-</b>	<b>-</b>

We hereby authorise for payment Doregan Gownder  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date : 15 March 2023

Paulsen  
 We hereby authorise for payment :  
 duly authorised hereto  
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd  
 Date : 15.03.02023

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
28-Feb-23	1,729,947,271	62,760,934,72	-	-	(281,151,33)	(50,443,547,27)	(7,260,070,05)	1,597,697,10	(91,030,97)	-	-	1,736,230,103

**Collateral Pool Ageing**

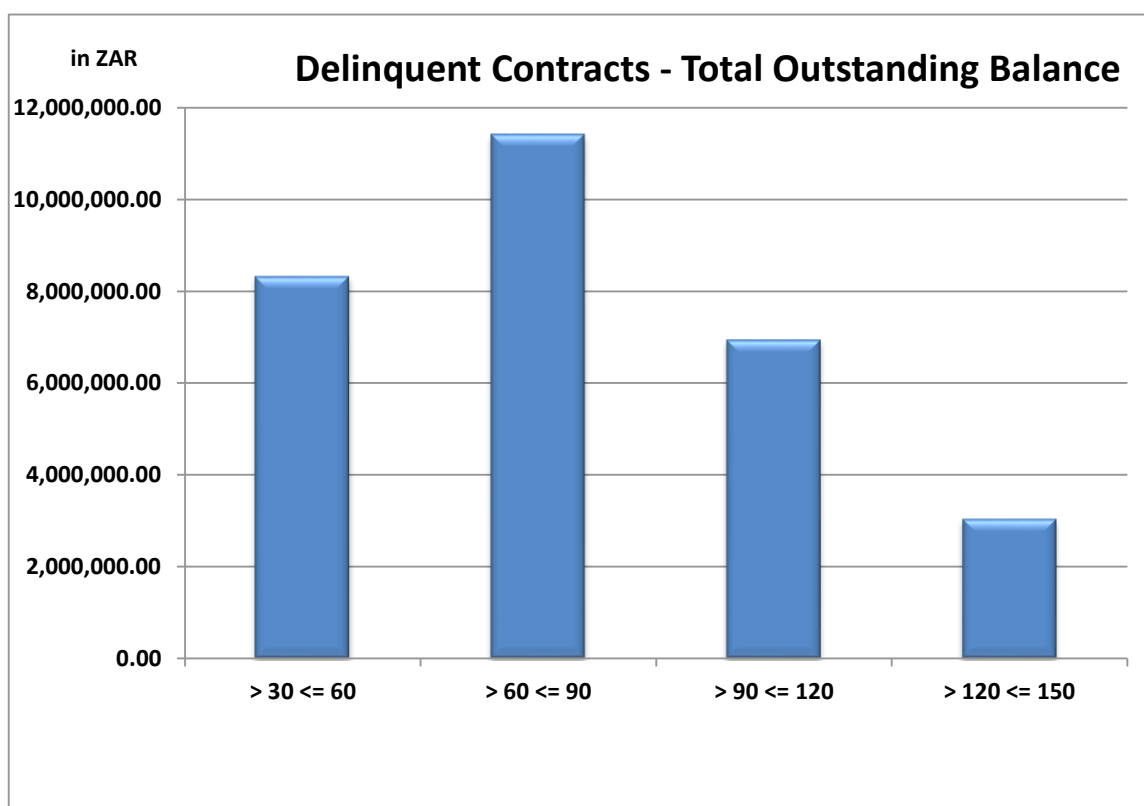
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
28-Feb-23	92.44%	0.48%	0.66%	0.40%	0.17%	0.37%	5.48%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
28-Feb-23	1,605,030,036.37	8,325,341.91	11,420,732.15	6,947,483.12	3,037,786.58	6,404,572.74	95,064,150.34	1,736,230,103

**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	154	18.3%	R 8,325,342	28.0%
> 60 <= 90	533	63.3%	R 11,420,732	38.4%
> 90 <= 120	78	9.3%	R 6,947,483	23.4%
> 120 <= 150	77	9.1%	R 3,037,787	10.2%
<b>Total</b>	<b>842</b>	<b>100.0%</b>	<b>R 29,731,344</b>	<b>100.0%</b>



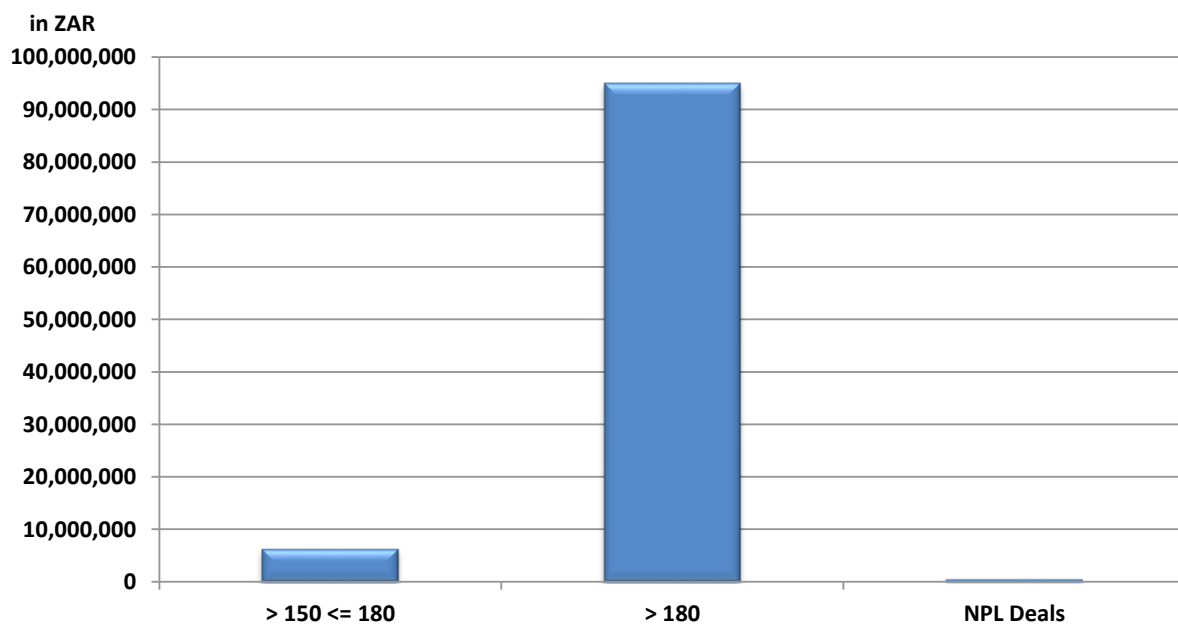
**Defaulted Contracts**

Total Portfolio (excluding evergreen)				
Days in Areams	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	120	5.1%	6,404,573	4.3%
> 180	2,220	94.9%	95,064,150	95.7%
<b>Total</b>	<b>2,340</b>	<b>100.0%</b>	<b>101,468,723</b>	<b>100.0%</b>

<b>NPL Deals</b>	<b>5</b>	<b>0.2%</b>	<b>600,851</b>	<b>0.4%</b>
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### Defaulted Contracts - Total Outstanding Balance



**SASP POOL STRATIFICATION: Series 3**

	<b>NORMAL RENTALS 28-Feb-23</b>
Number of Equipment Leases	17,995
Total Exposure	1,736,230,103
Average Exposure	96,484.03
Weighted average original term - months	53.69
Weighted average remaining term - months	33.70
Weighted average seasoning - months	19.99
Prime rate at month end	10.75%
Weighted average yield	15.75%
% of high prime leases by value	51.36%
% of Super Non Disclosed Deals by value	25.63%
% of leases paid monthly by value	97.88%
% of leases paid in advance by value	86.95%
% of leases paid by debit order by value	62.35%

**Interest Rate Types**

<b>Total Portfolio</b>		
<b>Interest Rate Types</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
Fixed Rate	289,081,935	16.6%
Float Rate	555,425,746	32.0%
High Prime	891,722,422	51.4%
<b>Total</b>	<b>1,736,230,103</b>	<b>100.0%</b>

**Interest Rate Stratification**

<b>Total Portfolio</b>		
<b>Interest Rate Stratification</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
< Prime	224,091,446	12.9%
>=Prime < Prime plus 1%	335,893,521	19.3%
>=Prime plus 1% < Prime plus 3%	655,100,221	37.7%
>=Prime plus 3% < Prime plus 4.5%	303,324,046	17.5%
>=Prime plus 4.5% < Prime plus 6%	132,878,633	7.7%
>=Prime plus 6%	84,942,237	4.9%
<b>Total</b>	<b>1,736,230,103</b>	<b>100.0%</b>



**Distribution by Outstanding Principal Balance**

<b>Total Portfolio</b>		
<b>Distribution by Outstanding Discounted Principal Balance (ZAR)</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
0 - 20,000	39,292,379	2.3%
20,001 - 40,000	83,948,869	4.8%
40,001 - 60,000	98,903,912	5.7%
60,001 - 80,000	90,457,266	5.2%
80,001 - 120,000	131,875,590	7.6%
120,001 - 200,000	208,926,266	12.0%
> 200,000	1,082,825,821	62.4%
<b>Total</b>	<b>1,736,230,103</b>	<b>100.0%</b>

<b>Statistics</b>	
Number of agreements in place	17,995
<b>Minimum Outstanding Discounted Principal Balance</b>	<b>(33,948.06)</b>
<b>as % of total portfolio</b>	<b>0.00%</b>
<b>Maximum Outstanding Discounted Principal Balance</b>	<b>4,398,896.05</b>
<b>as % of total portfolio</b>	<b>0.25%</b>
<b>Average Outstanding Discounted Principal Balance</b>	<b>96,484.03</b>
<b>as % of total portfolio</b>	<b>0.01%</b>

<b>Total Portfolio</b>		
<b>Original Term (months)</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
01 - 12	3,551,431	0.2%
13 - 24	15,805,833	0.9%
25 - 36	343,788,478	19.8%
37 - 48	110,769,281	6.4%
49 - 60	1,250,010,279	72.0%
61 - 72	12,304,800	0.7%
<b>Total</b>	<b>1,736,230,103</b>	<b>100.0%</b>

<b>Statistics</b>	
<b>Minimum</b> Original Term in months	<b>4</b>
<b>Maximum</b> Original Term in months	<b>84</b>
<b>Weighted Average</b> Original Term month	<b>53.69</b>

**Pool information - Distribution by Remaining Term**

<b>Total Portfolio</b>		
<b>Length of Remaining Term (months)</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
0 - 12	134,827,793	7.8%
13 - 24	362,777,031	20.9%
25 - 36	433,827,752	25.0%
37 - 48	437,950,918	25.2%
49 - 60	366,846,610	21.1%
> 61	-	0.0%
<b>Total</b>	<b>1,736,230,103</b>	<b>100.0%</b>

<b>Statistics</b>	-
<b>Minimum</b> Remaining Term in months	-
<b>Maximum</b> Remaining Term in months	<b>59</b>
<b>Weighted Average</b> Remaining Term in months	<b>33.70</b>

**Type of Payment**

<b>Total Portfolio</b>		
<b>Settlement by Debit order</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
Debit Order	1,082,544,973	62.4%
Other	653,685,131	37.6%
<b>Total</b>	<b>1,736,230,103</b>	<b>100.0%</b>

**Instalment type**

<b>Total Portfolio</b>		
<b>Instalment Type</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
Advance	1,509,686,242	87.0%
Arrears	226,543,861	13.0%
<b>Total</b>	<b>1,736,230,103</b>	<b>100.0%</b>

**Payfreq**

<b>Total Portfolio</b>		
<b>Payment Frequency</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
Annually	-	0.0%
Monthly	1,699,437,270	97.9%
Quarterly	36,792,833	2.1%
<b>Total</b>	<b>1,736,230,103</b>	<b>100.0%</b>

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,131,974	0.1%
Audio Visual Equipment	10,826,787	0.6%
Automated Teller Machines	3,719,076	0.2%
Catering Equipment	3,606,697	0.2%
Communication Equipment	4,266,669	0.2%
Industrial Equipment - Agriculture	89,944	0.0%
Energy Efficient Equipment	34,557,113	2.0%
Fleet Management Systems	35,033,587	2.0%
Green Keeping Equipment	622,180	0.0%
Industrial Equipment - Construction	1,086,480	0.1%
Industrial Equipment - Other	42,660,728	2.5%
Industrial Equipment - Printing	127,893	0.0%
IT Equipment	92,256,503	5.3%
Industrial Equipment - Engineering	2,856,752	0.2%
Medical Equipment	15,319,332	0.9%
Office Automation Equipment	1,117,653,536	64.4%
Office Fit Out	8,766,777	0.5%
PABX and Telephonic Equipment	239,653,700	13.8%
Point Of Sale Equipment	2,610,700	0.2%
Security Equipment	112,273,287	6.5%
Software	3,174,257	0.2%
Vehicles	2,981,632	0.2%
Vending Machines	237,086	0.0%
Sundry	717,415	0.0%
<b>Total</b>	<b>1,736,230,103</b>	<b>100.0%</b>

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	55,200,664	3.2%
FREE STATE	66,485,836	3.8%
GAUTENG	850,456,162	49.0%
KWAZULU NATAL	152,751,729	8.8%
LIMPOPO	50,336,871	2.9%
MPUMALANGA	86,861,345	5.0%
NORTH WEST	40,263,358	2.3%
NORTHERN CAPE	29,747,049	1.7%
WESTERN CAPE	401,574,009	23.1%
Sundry	2,553,080	0.1%
<b>Total</b>	<b>1,736,230,103</b>	<b>100%</b>

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	11,723,422	0.7%
Association - Section 21 - Not for Gain	48,533,160	2.8%
Body Corporate	4,523,893	0.3%
Church	9,582,723	0.6%
Close Corporation	202,314,931	11.7%
Club	2,651,389	0.2%
Co-Op Ltd - Primary	929,402	0.1%
External Company Registered in SA	5,161,078	0.3%
Foreign Company	5,389,136	0.3%
Foreign Embassy/Consulate	472,286	0.0%
Government	44,702,707	2.6%
Incorporated	89,356,564	5.1%
Non-Government Organization	5,930,300	0.3%
Non-Profit Organization	27,493,446	1.6%
Partnership	11,158,163	0.6%
Private Company	876,426,200	50.5%
Public Company	32,730,853	1.9%
Schools (Government)	304,771,110	17.6%
Sole Proprietor	27,413,072	1.6%
State Owned Company	2,893,874	0.2%
Trust	13,422,097	0.8%
Union / Bargaining Council	8,623,869	0.5%
Other	26,431	0.0%
<b>Total</b>	<b>1,736,230,103</b>	<b>100.0%</b>

Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	33,195,985	1.9%
Top 6 - 10	25,082,910	1.4%
Top 11 - 20	42,207,005	2.4%
Top 21 - 30	37,090,716	2.1%
Top 31 - 50	58,466,784	3.4%
Top 51 - 300	347,037,813	20.0%
Remaining	1,193,148,890	68.7%
<b>Total</b>	<b>1,736,230,103</b>	<b>100.0%</b>

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	708,818,741	40.8%
12-24	477,440,720	27.5%
24-36	301,809,176	17.4%
36-48	184,174,405	10.6%
48-60	63,682,282	3.7%
>60	304,779	0.0%
<b>Total</b>	<b>1,736,230,103</b>	<b>100.0%</b>

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	30,530,917	1.8%
Manufacturing, mining and quarrying and other industrial activities	37,511,167	2.2%
Construction	186,738,690	10.8%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	5,163,988	0.3%
Information and communication	51,210,638	2.9%
Financial and insurance activities	301,150,079	17.3%
Real estate activities	118,770,029	6.8%
Professional, scientific, technical, administrative and support service activities	337,561,535	19.4%
Public administration and defence, education, human health and social work activities	651,214,057	37.5%
Other service activities	14,667,906	0.8%
Sundry	1,711,099	0.1%
<b>Total</b>	<b>1,736,230,103</b>	<b>100.0%</b>

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)
Feb-23	15-Feb-23	R 21,047,247.55	R 799,412.89	R 626,539.39	R 5,143,216.38	R 27,616,416.21	R 3,082,845.00	R 3,263,914.17	R -2,424,203.84	R 839,710.33	R 11,122,007.70	R 18,737,543.18	R 1,515,000,000	1.24%	14.84%

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	1.95%	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
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
		1,515,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 28-Feb-23	Total interest paid 28-Feb-23	Interest outstanding for 28-Feb-23	Amount owing next payment period	Next payment date
Class A	SLRA6	Nil	18,881,251	17,594,094.56	1,287,156.16	1,287,156.16	15-May-23
Class A	SLRA7	Nil	14,417,212	13,427,392.60	989,819.20	989,819.20	15-May-23
Class A	SLRA8	Nil	14,145,312	12,999,325.25	1,145,986.30	1,145,986.30	15-May-23
Class A	SLRA9	Nil	11,264,391	10,355,963.64	908,427.40	908,427.40	15-May-23
Class B	SLRB6	Nil	1,701,878	1,585,946.41	115,931.51	115,931.51	15-May-23
Class B	SLRB7	Nil	2,440,509	2,273,947.43	166,561.64	166,561.64	15-May-23
Class B	SLRB8	Nil	807,812	742,568.53	65,243.84	65,243.84	15-May-23
Class B	SLRB9	Nil	3,766,975	3,464,057.10	302,917.81	302,917.81	15-May-23
Class C	SLRC6	Nil	1,405,770	1,310,358.91	95,410.96	95,410.96	15-May-23
Class C	SLRC7	Nil	1,117,958	1,042,013.17	75,945.21	75,945.21	15-May-23
Class C	SLRC8	Nil	1,411,450	1,298,107.39	113,342.47	113,342.47	15-May-23
Class C	SLRC9	Nil	2,968,219	2,731,737.07	237,482.19	237,482.19	15-May-23
			74,329,737	68,825,512	5,504,225	5,504,225	

**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
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.