



Deal Name: South African Securitisation Programme (RF) Ltd- Series 3

Issuer: South African Securitisation Programme (RF) Ltd- Series 3
29 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
P.O Box 95104
Grant Park, 2051

Seller of the Receivables: Sasfin Bank Limited

Servicer Name: Sasfin Bank Limited

Contact: Contact: Mr Dhesegan Govender
Phone: +27 (011) 809 7892
Email: Dhesegan.Govender@sasfin.com

Manager Sasfin Bank Limited
29 Scott Street
Waverley, 2090
Johannesburg, South Africa

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Issuer:

South African Securitisation Programme (RF) Ltd - Series 3

29 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
P.O Box 95104
Grant Park, 2051

Series Security SPV:

**c/o Maitland Trustess (Proprietary) Limited (Formerly Steinway
Trustees (Proprietary) Limited**

32 Fricker Road
Illovo, Sandton
Johannesburg, South Africa
P.O Box 781396
Sandton, 2146
Contact: Mr DP Towers

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited

29 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
Contact: Mr R.D.E.B Sassoon

Transferring Agent:

Nedbank Limited

(a division of Nedbank Limited)
135 Rivonia Road
Sandton, 2196
South Africa
P.O Box 1144
Johannesburg, 2000
Contact: Mr RC Hayne

Paying Agent:

Nedbank Limited

Braampark Forum IV
2nd Floor, 33 Hoofd Street
Braamfontein, 2001
P.O Box 1144
Johannesburg 2000
South Africa Contact: Mrs L Currie

Series Standby Servicer:

Sasfin Bank Limited

29 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
Contact: Mr R.D.E.B Sassoon

Legal Adviser to the Arranger, the Issuer and the Security SPV:

Edward Nathan Sonnenbergs Inc.

150 West Street
Sandown
Sandton, 2196
P.O Box 783347
Sandton, 2146
Contact: Mr S Von Schirnding

Independent Auditors to the Issuer and the Security SPV and

Joint Independent Auditors to the Series Seller:

PricewaterhouseCoopers Inc.

4 Lisbon Lane
Waterfall City
2090

Director: Vincent Tshikhovhokhovho

Deal Overview

Reporting Period:	May 19
Reporting Date:	15-May-19 ^{15th} of each month (for previous month)
Reporting Frequency:	Monthly
Period No.:	11
Interest Payment Dates:	15 Feb / 15 May / 15 Aug / 15 Nov
Next payment Date:	15-May-19
Asset Collection Period:	1-May-19 until 31-May-19
Note Interest Accrual Period:	16-May-19 until 15-Aug-19

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,358,437,400	12,370
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	100%	R 1,358,437,400	100.00%
Used	0%	-	0.00%
Evergreen	0%	-	0.00%
Total	100.00%	R 1,358,437,400	100.00%

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Balance Sheet

ASSETS

Pool Assets	1,358,437,400
- Instalments receivable	1,351,011,269
- Arrear instalments receivable	7,426,131
Provision for bad and doubtful advances	56,105,301
Cash	29,804,986
Accounts receivable	15,814,883
	<u><u>1,347,951,969</u></u>

EQUITY AND LIABILITIES

Share Capital and Retained Income	40,062,163
Notes in Issue	1,265,000,000
Subordinated Loans	119,784,639
Interest and Working Capital Payable	33,177,871
Accounts payable	- 28,951,613
	<u><u>1,429,073,061</u></u>

Over Collateralisation Calculation

Pool Assets	1,358,437,400
Delinquents and Defaults	-52,382,439
NPL Deals	-8,353,532
Total Performing assets	<u><u>1,297,701,429.43</u></u>

Notes in Issue 1,265,000,000.00

Over collateralised amount: **101,200,000.00**

- Pool Assets	32,701,429
- Cash Reserves	68,498,571

Required over collateralisation %age **8.00%**

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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 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
 - 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%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 4.0%)	Yield	Yield Test Pass?
31-May-19	Yes	12,650,000	12,650,000	Yes	10,516,010	10,516,010	5,449,595	144,558	1,327,400,738	1.739%	2.625%	Yes	10.25%	14.250%	17.27%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Difference	May-19 Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.87%	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	6.14%	10.00%
3	the aggregate NPV in respect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 20 Equipment Leases with the highest NPV	No	9.43%	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	12.33%	25.00%
5	the total number of all Lessees shall be 4,200 or more;	No	8175	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	1.45%	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	0.36%	3.00%
10	the aggregate NPV in respect of Equipment Leases in terms of which the Lessee is granted the right to exercise a Payment Holiday option	No	0.00%	2.00%
11	the aggregate NPV in respect of Equipment Leases not located in the Common Monetary Area	No	0.00%	1.00%
12	the aggregate NPV in respect of the aggregate Equipment Leases with all lessees where the Lessee falls within the definition of the CPA	No	0.25%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	97.44%	95% - 105%

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3
PAYMENT SCHEDULE FOR PAYMENT 15 May 2019
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level	Funds available for distribution	2019/04/15	15-May-19	Remaining R
Funds available				
First	Statutory Expenses - Income Tax	(361,760.42)	(1,800,224.01)	93,011,018.01
First	Provisional tax payment	-	-	93,011,018.01
First	Statutory Expenses - VAT	(2,631,066.00)	(2,024,999.00)	90,986,019.01
First	Statutory Expenses - VAT on Top-up previous month	(7,135,676.00)	(8,102,216.23)	82,883,802.78
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	82,883,802.78
Second	Security SPV Expenses	-	-	82,883,802.78
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,094,298.50)	(2,107,279.33)	80,776,523.45
Fourth	Other Creditors	(363,453.67)	(314,578.67)	80,461,944.79
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	80,461,944.79
Fifth	Fixed rate swap	-	-	80,461,944.79
Sixth	SLRA1 Interest	(3,717,678.92)	(5,608,024.13)	74,853,920.66
Sixth	SLRA2 Interest	(4,073,230.70)	(6,144,364.95)	68,709,555.71
Sixth	SLRB1 Interest	(450,016.48)	(678,838.35)	68,030,717.36
Sixth	SLRB2 Interest	(682,298.63)	(1,029,230.14)	67,001,487.22
Sixth	SLRC1 Interest	(570,845.19)	(861,105.46)	66,140,381.76
Sixth	SLRC2 Interest	(332,986.31)	(502,301.38)	65,638,080.38
Sixth	Interest paid class SLRA3	(4,991,642.45)	(7,529,765.73)	58,108,314.65
Sixth	Interest paid class SLRA4	(1,798,287.67)	(2,712,671.23)	55,395,643.42
Sixth	Interest paid class SLRB3	(471,030.13)	(710,536.98)	54,685,106.44
Sixth	Interest paid class SLRB4	(565,187.67)	(852,571.23)	53,832,535.21
Sixth	Interest paid class SLRC3	(397,239.71)	(599,226.01)	53,233,309.20
Sixth	Interest paid class SLRC4	(406,130.13)	(612,636.98)	52,620,672.22
Sixth	Provision for interest - 15 days in May 19	-	-	52,620,672.22
Seventh	Note Capital (if applicable)	-	-	52,620,672.22
Eighth	Replenish Reserve Account	-	-	52,620,672.22
Ninth	Purchase of Additional Equipment Leases	-	-	52,620,672.22
Tenth	Release/(Replenish) Arrear Reserve Account	(54,014,774.86)	(47,886,314.50)	4,734,357.72
Eleventh	Subordinated Loans Interest	(2,221,130.00)	(2,200,683.00)	2,533,674.72
Twelfth	Subordinated Loans Capital	(2,538,584.11)	(2,533,674.72)	-
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	-
Thirteenth	Sellers Advance	-	-	-
Thirteenth	Sellers Advance Interest	(141,617.54)	-	-
Thirteenth	Residual Eq Lease Loan Interest	-	-	-
Thirteenth	Net on Replacement Equipment Leases	-	-	-
Fourteenth	Other Expenses above cap	-	-	-
Fifteenth	Joint Venture Fees	(74,348.29)	-	-
Sixteenth	Hedging Costs - Termination upon default	-	-	-
Seventeenth	Sasfin Revenue Amount	-	-	-
Eighteenth	First Loss Loan Interest	-	-	-
Nineteenth	NPL Subordinated Loan Interest	-	-	-
Twentieth	First Loss Loan capital	-	-	-
Twenty First	Preference Share dividends	-	-	-
Twenty Second	Permitted Investments	-	-	-
Twenty Third	Ordinary Share dividends	-	-	-
Closing Total		-	-	-

We hereby authorise for payment:
duly authorised hereto

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duly authorised hereto

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-May-19	1,365,776,505	47,886,315	-	-	-	44,791,479	-	10,433,940	-	-	-	1,358,437,400.40

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SASP POOL STRATIFICATION: Series 3

NORMAL RENTALS	
31-May-19	
Number of Equipment Leases	12,370
Total Exposure	1,358,437,400
Average Exposure	109,817
Weighted average original term - months	52.46
Weighted average remaining term - months	32.26
Prime rate at month end	10.25%
Weighted average yield	14.26%
% of leases paid monthly by value	98.71%
% of leases paid in advance by value	90.29%
% of leases paid by debit order by value	61.31%

1) - Interest rate types		Exposure (R)	% tage
		1,358,437,400	100%
Fixed Rate		209,225,884	15%
Float Rate		893,464,350	66%
High Prime		255,747,167	19%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	48,813	0.0%
>= Prime < Prime plus 1%	1,651,931	0.1%
>= Prime plus 1% < Prime plus 3%	377,199,151	27.8%
>= Prime plus 3% < Prime plus 4.5%	649,677,531	47.8%
>= Prime plus 4.5% < Prime plus 6%	221,969,724	16.3%
>= Prime plus 6%	107,890,251	7.9%
Total	1,358,437,400	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	28,395,779	2.1%
20,001 - 40,000	60,820,872	4.5%
40,001 - 60,000	70,532,081	5.2%
60,001 - 80,000	66,922,246	4.9%
80,001 - 120,000	122,567,825	9.0%
120,001 - 200,000	177,503,563	13.1%
> 200,000	831,695,036	61.2%
Total	1,358,437,400	100.0%

Statistics	
Number of agreements in place	12,370
Minimum Outstanding Discounted Principal Balance	- 46,759.29
as % of total portfolio	0.00%
Maximum Outstanding Discounted Principal Balance	6,589,320.48
as % of total portfolio	0.49%
Average Outstanding Discounted Principal Balance	109,817.09
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	5,675,433	0.4%
13 - 24	12,250,381	0.9%
25 - 36	339,364,052	25.0%
37 - 48	81,706,325	6.0%
49 - 60	914,492,683	67.3%
61 - 72	4,948,526	0.4%
Total	1,358,437,400	100.0%

Statistics	
Minimum Original Term in months	3
Maximum Original Term in months	84
Weighted Average Original Term month	52.46

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	95,014,719	7.0%
13 - 24	303,245,865	22.3%
25 - 36	413,805,091	30.5%
37 - 48	355,855,590	26.2%
49 - 60	190,516,136	14.0%
> 61	- 0	0.0%
Total	1,358,437,400	100.0%

Statistics	
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	32.26

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	832,913,185	61.3%
Other	525,524,215	38.7%
Total	1,358,437,400	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,226,589,587	90.3%
Arrears	131,847,814	9.7%
Total	1,358,437,400	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Yearly	-	0.0%
Bi-Annually	-	0.0%
Quarterly	17,518,351	1.3%
Monthly	1,340,919,049	98.7%
Total	1,358,437,400	100.0%

Asset type

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,220,914	0.1%
Audio Visual Equipment	24,344,005	1.8%
Automated Teller Machines	784,663	0.1%
Catering Equipment	3,613,198	0.3%
Communication Equipment	572,558	0.0%
Data Quality	-	0.0%
Fleet Management Systems	-	0.0%
FRANKING	46,707,055	3.4%
Industrial Equipment - Other	127,750,405	9.4%
Industrial Equipment - Printing	703,384	0.1%
IT Equipment	-	0.0%
LANDCELLS	5,169,978	0.4%
Loan	54,309,821	4.0%
Medical Equipment	127,809	0.0%
Office Automation Equipment	785,494,790	57.8%
Office Fit Out	9,030,099	0.7%
PABX and Telephonic Equipment	165,379,279	12.2%
Point Of Sale Equipment	1,867,332	0.1%
PRESENTATION EQUIPMENT	-	0.0%
PRINTING	-	0.0%
Security Equipment	1,789,794	0.1%
Signage Equipment	8,499,262	0.6%
Software	113,407,316	8.3%
STORAGE EQUIPMENT	-	0.0%
VEHICLE TRACKING & MONITORING	-	0.0%
Vehicles	111,382	0.0%
Vending Machines	1,162,446	0.1%
Sundry	6,391,908	0.5%
Total	1,358,437,400	100.0%

Geographic Distribution

Total Portfolio		
Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	53,684,865	4.0%
FREE STATE	83,727,933	6.2%
GAUTENG	690,132,727	50.8%
KWAZULU NATAL	141,981,221	10.5%
LIMPOPO	23,478,119	1.7%
MPUMALANGA	85,391,486	6.3%
NORTH WEST	37,349,030	2.7%
NORTHERN CAPE	34,574,452	2.5%
WESTERN CAPE	207,715,332	15.3%
Other	402,235	0.0%
Total	1,358,437,400	100.0%

Industry Group

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	15,441,894	1.1%
Association - Section 21 - Not for Gain	30,499,866	2.2%
Body Corporate	307,571	0.0%
Church	10,970,003	0.8%
Close Corporation	189,474,614	13.9%
Club	446,821	0.0%
Co-Op Ltd - Primary	345,954	0.0%
External Company Registered in SA	2,476,572	0.2%
Foreign Company	2,202,743	0.2%
Foreign Embassy/Consulate	285,006	0.0%
Government	91,941,180	6.8%
Incorporated	52,537,839	3.9%
Non-Government Organization	8,716,948	0.6%
Non-Profit Organization	20,664,644	1.5%
Partnership	14,809,446	1.1%
Private Company	681,904,592	50.2%
Public Company	30,905,030	2.3%
Schools (Government)	173,633,854	12.8%
Sole Proprietor	9,263,576	0.7%
State Owned Company	2,859,744	0.2%
Trust	13,172,579	1.0%
Union / Bargaining Council	5,576,922	0.4%
Total	1,358,437,400	100.0%

Lease Concentration

Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	49,090,320	3.6%
Top 6 - 10	34,368,708	2.5%
Top 11 - 20	44,642,920	3.3%
Top 21 - 30	39,378,400	2.9%
Top 31 - 50	65,530,867	4.8%
Top 51 - 300	330,293,645	24.3%
Remaining	795,132,539	58.5%
Total	1,358,437,400	100.0%

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Collateral Pool Ageing

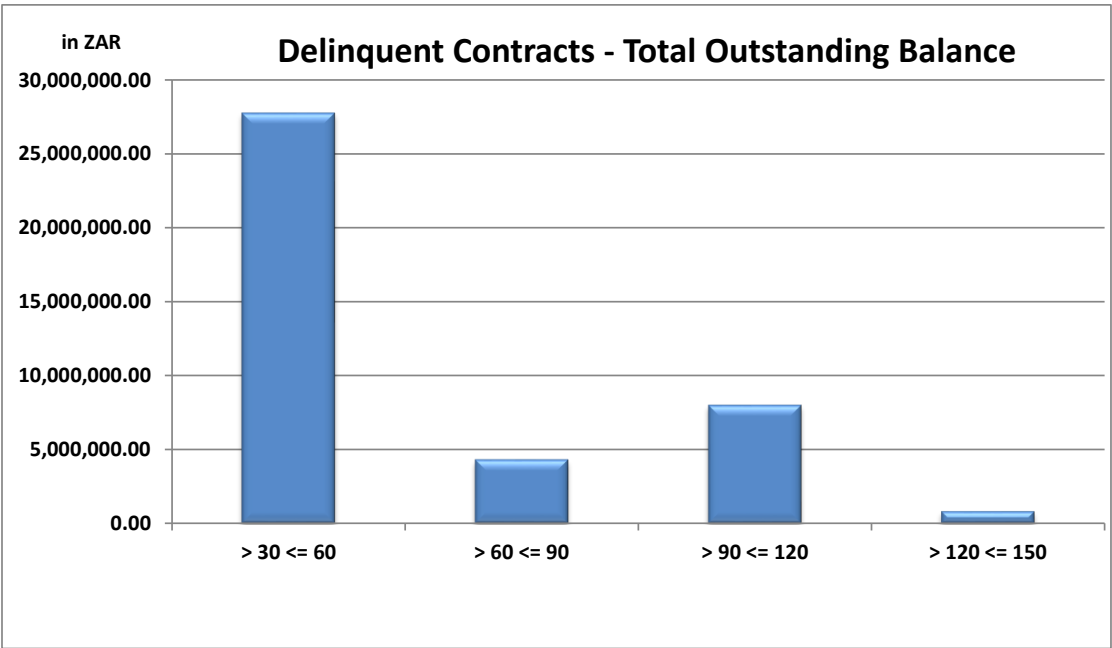
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-19	94.04%	2.04%	0.32%	0.59%	0.06%	0.03%	2.92%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-19	1,277,484,569.04	27,735,404.64	4,328,134.56	8,014,357.80	834,987.46	391,045.01	39,648,901.89	1,358,437,400.40

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Delinquency Contracts

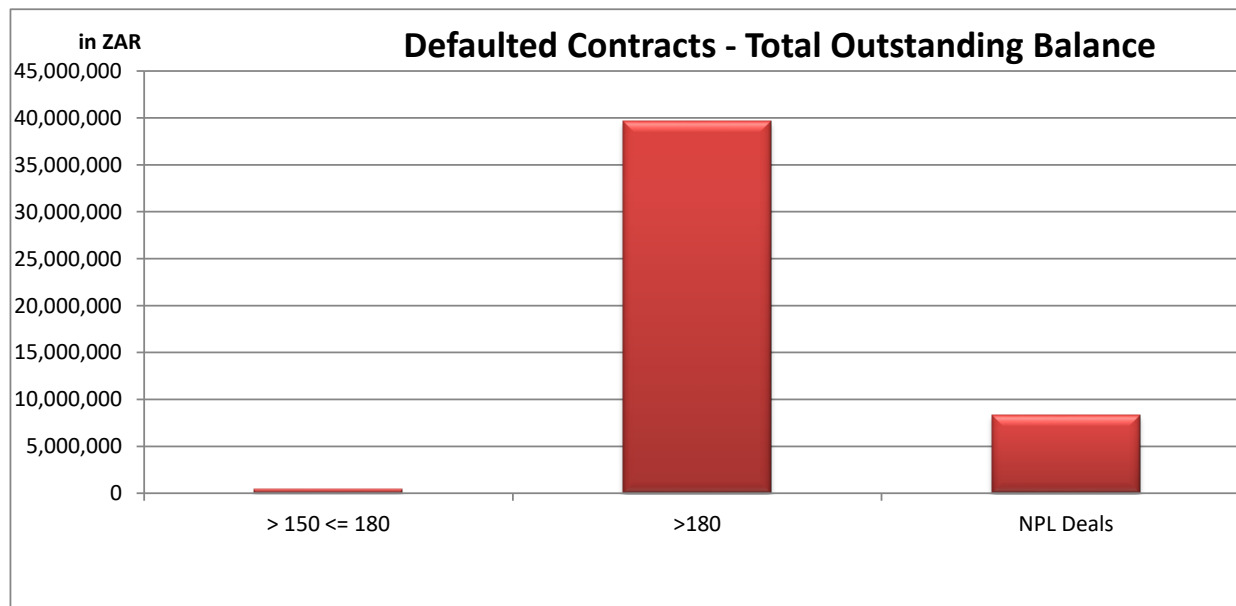
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	218	62.1%	R 27,735,405	67.8%
> 60 <= 90	31	8.8%	R 4,328,135	10.6%
> 90 <= 120	86	24.5%	R 8,014,358	19.6%
> 120 <= 150	16	4.6%	R 834,987	2.0%
Total	351	100.0%	R 40,912,884	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	16	76.2%	R 391,045	1.0%
>180	5	23.8%	R 39,648,902	99.0%
Total	21	100.0%	40,039,947	100.0%

NPL Deals	45	0.4%	R 8,353,531.71	20.9%
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Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits & insurance profits	Evergreens	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
May-19	15-May-19	R 16,639,173.95	R 639,926.88	R 169,199.39	R 2,876,745.16	R 20,325,045.38	R -	R 3,716,895.65	R 1,318,515.09	R 5,035,410.74	R 9,700,619.17	R 5,589,015.47	R 1,265,000,000	0.44%	5.30%

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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 becomes due (as of Cutoff Date).
Collections	Available Distribution Amount on each payment date as described in the Offering Circular.
Delinquent Contract	The outstanding value of a contract which was past due more than 30 days.
Defaulted Contract	The outstanding value of a terminated contract.
Write Off	The value of contracts which were written off as irrevocable.
Discount	Reimbursement of interest which was calculated on the initial term and which was not used eg. due to a termination of a contract.
Recoveries	All money received after a termination of a contract.

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