



South African Securitisation Programme (RF) Limited Series 3 - Rating 'Under Review'

Johannesburg, 29 September 2017 — Global Credit Ratings (“GCR”) has placed the *final, public* long-term credit ratings accorded to the following securities issued by the South African Securitisation Programme (RF) Limited Series 3 (the “Issuer” or “SASP Series 3”) under review:

R259.0m, Class A1, stock code SLRA1, interest at 3M JIBAR + 1.73%, due 17 November 2025:
..... ‘AAA_{(ZA)(sf)}’, Outlook Stable.

R276.0m, Class A2, stock code SLRA2, interest at 3M JIBAR + 1.98%, due 17 November 2025:
..... ‘AAA_{(ZA)(sf)}’, Outlook Stable.

R30.0m, Class B1, stock code SLRB1, interest at 3M JIBAR + 2.13%, due 17 November 2025:
..... ‘A_{(ZA)(sf)}’, Outlook Stable.

R45.0m, Class B2, stock code SLRB2, interest at 3M JIBAR + 2.23%, due 17 November 2025:
..... ‘A_{(ZA)(sf)}’, Outlook Stable.

R35.0m, Class C1, stock code SLRC1, interest at 3M JIBAR + 2.94%, due 17 November 2025:
..... ‘BBB_{(ZA)(sf)}’, Outlook Stable.

R20.0m, Class C2, stock code SLRC2, interest at 3M JIBAR + 3.15%, due 17 November 2025:
..... ‘BBB_{(ZA)(sf)}’, Outlook Stable.

The surveillance review of the ratings for the SASP Series 3 Notes was previously scheduled for 29 September 2017. However, due to the absence of key GCR personnel required to conduct the rating review, the release of the surveillance report has been postponed. The ‘Under Review’ process allows for a time extension of the ratings and is not linked to the performance of SASP Series 3. The surveillance will be conducted and a rating announcement will be issued by 6 October 2017.

RATINGS HISTORY

Security Class	Initial rating	Long term rating	Rating outlook
SLRA1	16 September’16	AAA _{(ZA)(sf)}	Stable
SLRA2	16 September’16	AAA _{(ZA)(sf)}	Stable
SLRB1	16 September’16	A _{(ZA)(sf)}	Stable
SLRB2	16 September’16	A _{(ZA)(sf)}	Stable
SLRC1	16 September’16	BBB _{(ZA)(sf)}	Stable
SLRC2	16 September’16	BBB _{(ZA)(sf)}	Stable
Security Class	Last rating	Long term rating	Rating outlook

SLRA1	29 March 2017	AAA _{(ZA)(sf)}	Stable
SLRA2	29 March 2017	AAA _{(ZA)(sf)}	Stable
SLRB1	29 March 2017	A _{(ZA)(sf)}	Stable
SLRB2	29 March 2017	A _{(ZA)(sf)}	Stable
SLRC1	29 March 2017	BBB _{(ZA)(sf)}	Stable
SLRC2	29 March 2017	BBB _{(ZA)(sf)}	Stable

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