

**sasfin** | SASP  
beyond a bank (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  
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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29 Scott Street  
Waverley, 2090  
Sandton  
Johannesburg, South Africa  
P.O Box 95104  
Grant Park, 2051

**Series Seller, Servicer and Manager Name:**

**Sasfin Bank Limited**  
29 Scott Street  
Waverley, 2090  
Sandton  
Johannesburg, South Africa  
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:**

**Maitland Corporate Services (Pty) Ltd (MCS(SA))  
(Formerly Maitland)**  
**Outsourced Securitisation Services (Pty) Ltd**  
Maitland House 1  
River park, Gloucester Road  
Mowbray, Cape Town, 7700  
PO Box 3149, Cape Town, 8000  
South Africa  
Contact: Mr B Harmse

**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

**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 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**

<b>Reporting Period:</b>	Aug 21
<b>Reporting Date:</b>	16-Aug-21 <sup>15<sup>th</sup></sup> of each month (for previous month)
<b>Reporting Frequency:</b>	Monthly
<b>Period No.:</b>	2
<b>Interest Payment Dates:</b>	15 Feb / 15 May / 15 Aug / 15 Nov
<b>Next payment Date:</b>	15-Sep-21
<b>Asset Collection Period:</b>	1-Aug-21 until 31-Aug-21
<b>Note Interest Accrual Period:</b>	15-Aug-21 until 15-Nov-21

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,460,021,076	22,189
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	99%	1,420,445,602	97.29%
Used	1%	39,575,474	2.71%
<b>Total</b>	<b>100.00%</b>	<b>1,460,021,076</b>	<b>100.00%</b>

<b>Balance Sheet</b>	
<b>ASSETS</b>	
Pool Assets	1,460,021,076
- Instalments receivable	1,390,607,314
- Arrear instalments receivable	69,413,762
Provision for bad and doubtful advances	- 106,463,085
Cash	121,978,882
Accounts receivable	405,433
	<b>1,475,942,306</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	21,066,148
Notes in Issue	1,265,000,000
Subordinated Loans	110,999,003
Interest and Working Capital Payable	65,473,059
Accounts payable	13,404,097
	<b>1,475,942,306</b>

<b>Over Collateralisation Calculation</b>	
<b>Pool Assets</b>	1,460,021,076
Delinquents and Defaults	- 111,042,935
NPL Deals	- 3,817,801
<b>Total Performing assets</b>	<b>1,345,160,340</b>
<b>Notes in Issue</b>	<b>1,265,000,000.00</b>
<b>Over collateralised amount:</b>	<b>101,200,000.00</b>
- Pool Assets	80,160,340
- Cash Reserves	21,039,660
<b>Required over collateralisation %age</b>	<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

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%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 4.0%)	Yield	Yield Test Pass?
31-Aug-21	Yes	12,650,000	12,650,000	Yes	15,268,307	15,268,307	2,517,206	1,249,145	1,434,531,919	2.029%	2.625%	Yes	7.00%	11.000%	16.08%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Aug-21		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.63%	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	4.25%	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	6.85%	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	8.96%	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	11,021	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	1.14%	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	0.01%	2.00%
9	the aggregate NPV in respect of Equipment Leases with a maturity longer than 5 years	No	1.69%	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	4.83%	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	0.09%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	97.21%	95% - 105%

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3  
PAYMENT SCHEDULE FOR PAYMENT 15 SEPTEMBER 2021  
TRANSACTION ACCOUNT  
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level	Funds available for distribution	16-Aug-21	15-Sep-21	Remaining
		114,484,023.39	106,816,331	106,816,331.15
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	-	(1,158,024.28)	105,658,306.87
First	Provisional tax payment	-	-	105,658,306.87
First	Statutory Expenses - VAT	(2,795,031.00)	(3,152,356.00)	102,505,950.87
First	Statutory Expenses - VAT on Top-up previous month	(8,279,154.48)	(9,145,488.88)	93,360,461.99
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	93,360,461.99
Second	Security SPV Expenses	-	-	93,360,461.99
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,213,535.67)	(2,223,812.94)	91,136,649.06
Fourth	Other Creditors	-	(511,753.80)	90,624,895.26
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	90,624,895.26
Fifth	Fixed rate swap	(868,320.14)	(1,443,352.00)	89,181,543.26
Sixth	Class A Note Interest	(14,125,957.26)	(6,971,615.07)	82,209,928.19
Sixth	Class B Note Interest	(2,115,151.37)	(1,044,991.10)	81,164,937.09
Sixth	Class C Note Interest	(1,651,863.01)	(803,061.64)	80,361,875.45
Sixth	Provision for interest - 15 days in May 19	-	-	80,361,875.45
Seventh	Note Capital (if applicable)	-	-	80,361,875.45
Eighth	Replenish Reserve Account	-	-	80,361,875.45
Ninth	Purchase of Additional Equipment Leases	(60,969,925.84)	(52,242,302.47)	28,119,572.98
Tenth	Release/(Replenish) Arrear Reserve Account	3,898,363.00	(1,726,992.00)	26,392,580.98
Eleventh	Subordinated Loans interest (prior quarter)	-	-	26,392,580.98
Eleventh	Subordinated Loans interest	(2,986,694.79)	(2,986,694.79)	23,405,886.18
Twelve	Subordinated Loans Capital	-	-	23,405,886.18
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	23,405,886.18
Thirteenth	Sellers Advance	(578,576.22)	-	23,405,886.18
Thirteenth	Sellers Advance Interest	(85,257.10)	(83,464.42)	23,322,421.76
Thirteenth	Residual Eq Lease Loan Interest	-	-	23,322,421.76
Thirteenth	Net on Replacement Equipment Leases	-	-	23,322,421.76
Fourteenth	Other Expenses above cap	-	-	23,322,421.76
Fifteenth	Joint Venture Fees	(2,267,939.14)	(3,071,785.41)	20,250,636.36
Sixteenth	Hedging Costs - Termination upon default	-	-	20,250,636.36
Seventeenth	Sasfin Revenue Amount	-	(5,283,962.04)	14,966,674.32
Eighteenth	First Loss Loan Interest	-	-	14,966,674.32
Nineteenth	NPL Subordinated Loan Capital repayment	(47,013.67)	-	14,966,674.32
Nineteenth	NPL Subordinated Loan Interest	(107,153.76)	(105,843.91)	14,860,830.41
Twentieth	First Loss Loan capital	-	-	14,860,830.41
Twenty First	Preference Share dividends	-	-	14,860,830.41
Twenty Second	Permitted Investments	(19,290,812.93)	(14,860,830.41)	-
Twenty Third	Ordinary Share dividends	-	-	-
<b>Closing Total</b>		-	-	-

We hereby authorise for payment:  
duly authorised hereto  
for and on behalf of the South African Securitisation Programme (RF) Ltd  
(Series Manager)  
Date: 15 September 2021

DocuSigned by:  
*Dhesezan Govender*  
9823C41A56D64DA...

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 Sept 2021

*S. Aideo*

**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-Aug-21	1,451,955,691	68,025,468	-	-	334,644	60,053,891	4,355,447	4,782,755	1,144	-	-	1,460,021,076

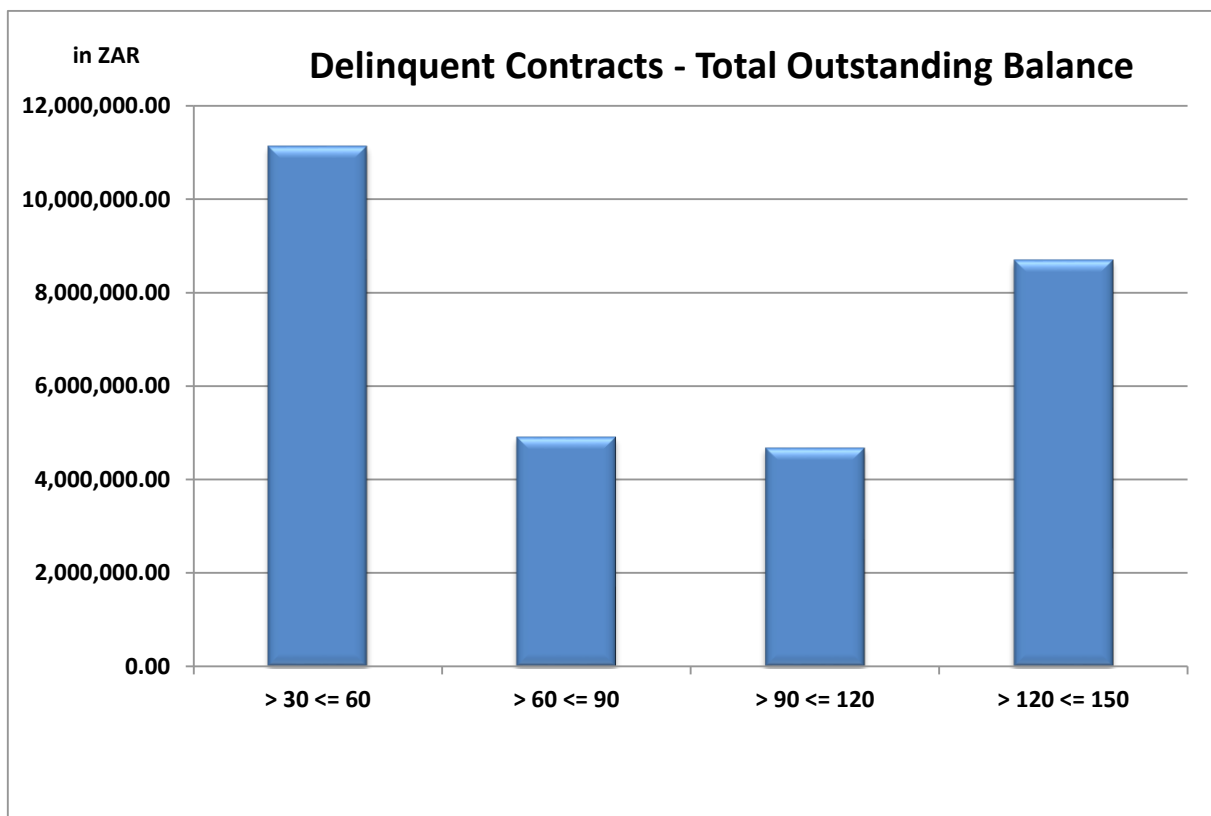
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-21	91.37%	0.76%	0.34%	0.32%	0.60%	0.29%	6.33%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-21	1,334,023,881.37	11,136,458.68	4,910,756.14	4,675,388.02	8,698,951.42	4,205,517.76	92,370,122.47	1,460,021,076

**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	96	22.3%	R 11,136,459	37.9%
> 60 <= 90	124	28.8%	R 4,910,756	16.7%
> 90 <= 120	104	24.2%	R 4,675,388	15.9%
> 120 <= 150	106	24.7%	R 8,698,951	29.6%
<b>Total</b>	<b>430</b>	<b>100.0%</b>	<b>R 29,421,554</b>	<b>100.0%</b>



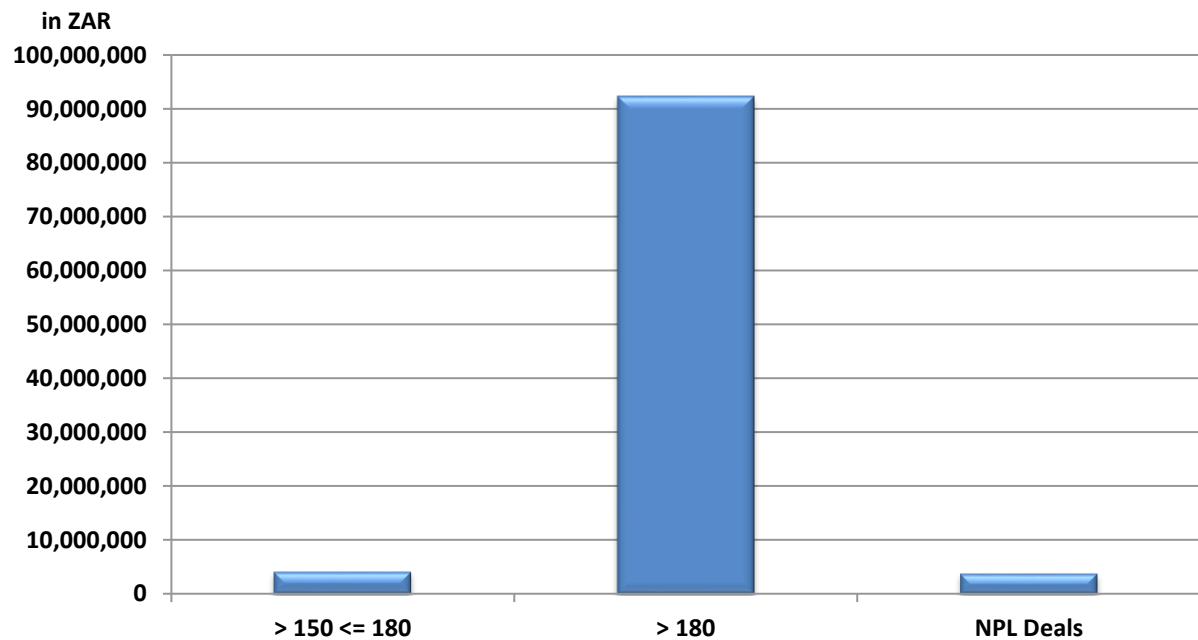
**Defaulted Contracts**

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	63	6.3%	4,205,518	4.4%
> 180	945	93.8%	92,370,122	95.6%
<b>Total</b>	<b>1,008</b>	<b>100.0%</b>	<b>96,575,640</b>	<b>100.0%</b>

<b>NPL Deals</b>	<b>15</b>	<b>1.5%</b>	<b>3,817,801</b>	<b>4.0%</b>
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**Defaulted Contracts - Total Outstanding Balance**



SASP POOL STRATIFICATION: Series 3

	<b>NORMAL RENTALS 31-Aug-21</b>
Number of Equipment Leases	22,189
Total Exposure	1,460,021,076
Average Exposure	65,799.32
Weighted average original term - months	54.91
Weighted average remaining term - months	33.56
Weighted average seasoning - months	21.36
Prime rate at month end	7.00%
Weighted average yield	12.41%
% of high prime leases by value	40.81%
% of Super Non Disclosed Deals by value	22.91%
% of leases paid monthly by value	99.91%
% of leases paid in advance by value	90.08%
% of leases paid by debit order by value	60.58%

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	130,236,943	8.9%
Float Rate	733,906,032	50.3%
High Prime	595,878,101	40.8%
<b>Total</b>	<b>1,460,021,076</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	-	0.0%
>=Prime < Prime plus 1%	61,167	0.0%
>=Prime plus 1% < Prime plus 3%	25,283,582	1.7%
>=Prime plus 3% < Prime plus 4.5%	266,170,370	18.2%
>=Prime plus 4.5% < Prime plus 6%	339,772,166	23.3%
>=Prime plus 6%	828,733,791	56.8%
<b>Total</b>	<b>1,460,021,076</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	40,268,944	2.8%
20,001 - 40,000	84,987,311	5.8%
40,001 - 60,000	90,839,660	6.2%
60,001 - 80,000	99,436,101	6.8%
80,001 - 120,000	130,915,865	9.0%
120,001 - 200,000	156,688,360	10.7%
> 200,000	856,884,834	58.7%
<b>Total</b>	<b>1,460,021,076</b>	<b>100.0%</b>

Statistics

Number of agreements in place	22,189
Minimum Outstanding Discounted Principal Balance as % of total portfolio	(95,000.20) -0.01%
Maximum Outstanding Discounted Principal Balance as % of total portfolio	4,570,324.84 0.31%
Average Outstanding Discounted Principal Balance as % of total portfolio	65,799.32 0.00%

<b>Total Portfolio</b>		
<b>Original Term (months)</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
01 - 12	433,072	0.0%
13 - 24	7,608,216	0.5%
25 - 36	242,502,647	16.6%
37 - 48	80,243,173	5.5%
49 - 60	1,104,540,048	75.7%
61 - 72	24,693,919	1.7%
<b>Total</b>	<b>1,460,021,076</b>	<b>100.0%</b>

Statistics

Minimum Original Term in months	3
Maximum Original Term in months	84
Weighted Average Original Term in month	54.91



**Pool information - Distribution by Remaining Term**

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	157,460,195	10.8%
13 - 24	255,219,705	17.5%
25 - 36	388,252,961	26.6%
37 - 48	369,778,086	25.3%
49 - 60	289,310,130	19.8%
> 61	-	0.0%
<b>Total</b>	<b>1,460,021,076</b>	<b>100.0%</b>

Statistics		
<b>Minimum</b> Remaining Term in months		-
<b>Maximum</b> Remaining Term in months		59
<b>Weighted Average</b> Remaining Term in months		33.56

**Type of Payment**

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	884,546,525	60.6%
Other	575,474,551	39.4%
<b>Total</b>	<b>1,460,021,076</b>	<b>100.0%</b>

**Instalment type**

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,315,127,170	90.1%
Arrears	144,893,906	9.9%
<b>Total</b>	<b>1,460,021,076</b>	<b>100.0%</b>

**Payfreq**

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,458,648,169	99.9%
Quarterly	1,372,907	0.1%
<b>Total</b>	<b>1,460,021,076</b>	<b>100.0%</b>

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,360,249	0.1%
Audio Visual Equipment	10,496,810	0.7%
Automated Teller Machines	640,052	0.0%
Catering Equipment	1,626,060	0.1%
Communication Equipment	4,761,388	0.3%
Fleet Management Systems	32,826,094	2.2%
Industrial Equipment - Other	24,131,605	1.7%
Industrial Equipment - Printing	163,286	0.0%
IT Equipment	55,937,421	3.8%
Industrial Equipment - Engineering	205,500	0.0%
Medical Equipment	9,057,300	0.6%
Office Automation Equipment	978,937,734	67.0%
Office Fit Out	2,596,107	0.2%
PABX and Telephonic Equipment	217,780,068	14.9%
Point Of Sale Equipment	2,038,914	0.1%
Security Equipment	109,446,208	7.5%
Signage Equipment	597,401	0.0%
Software	4,129,132	0.3%
Vehicles	1,489,843	0.1%
Vending Machines	1,376,809	0.1%
Sundry	423,093	0.0%
<b>Total</b>	<b>1,460,021,076</b>	<b>100.0%</b>

Total Portfolio		
Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	56,117,884	3.8%
FREE STATE	52,244,812	3.6%
GAUTENG	762,409,033	52.2%
KWAZULU NATAL	141,357,896	9.7%
LIMPOPO	26,606,393	1.8%
MPUMALANGA	69,023,763	4.7%
NORTH WEST	34,925,203	2.4%
NORTHERN CAPE	30,782,406	2.1%
WESTERN CAPE	283,352,732	19.4%
Sundry	3,200,954	0.2%
<b>Total</b>	<b>1,460,021,076</b>	<b>100%</b>

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	10,739,440	0.7%
Association - Section 21 - Not for Gain	41,059,647	2.8%
Body Corporate	4,746,165	0.3%
Church	10,179,573	0.7%
Close Corporation	185,010,040	12.7%
Club	2,967,855	0.2%
Co-Op Ltd - Primary	514,764	0.0%
External Company Registered in SA	7,125,653	0.5%
Foreign Company	6,894,793	0.5%
Foreign Embassy/Consulate	934,832	0.1%
Government	25,120,444	1.7%
Incorporated	80,934,784	5.5%
Non-Government Organization	7,233,328	0.5%
Non-Profit Organization	23,482,552	1.6%
Partnership	11,069,796	0.8%
Private Company	729,138,188	49.9%
Public Company	20,718,624	1.4%
Schools (Government)	228,105,169	15.6%
Sole Proprietor	25,383,227	1.7%
State Owned Company	10,126,830	0.7%
Trust	10,473,499	0.7%
Union / Bargaining Council	17,199,186	1.2%
Other	862,687	0.1%
<b>Total</b>	<b>1,460,021,076</b>	<b>100.0%</b>

Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	37,813,260	2.6%
Top 6 - 10	24,212,293	1.7%
Top 11 - 20	38,053,529	2.6%
Top 21 - 30	30,755,271	2.1%
Top 31 - 50	53,213,956	3.6%
Top 51 - 300	312,887,812	21.4%
Remaining	963,084,955	66.0%
<b>Total</b>	<b>1,460,021,076</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)
Aug-21	15-Sep-21	R 14,406,353.88	R 365,053.12	R 490,354.80	R 3,130,866.04	R 18,392,627.84	R -	R 3,302,220.89	R 542,011.64	R 3,844,232.53	R 5,994,623.96	R 8,553,771.35	R 1,265,000,000	0.68%	8.11%

**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.