

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

Reporting Period:	Oct 21
Reporting Date:	15-Oct-21 ^{15th} of each month (for previous month)
Reporting Frequency:	Monthly
Period No.:	4
Interest Payment Dates:	15 Feb / 15 May / 15 Aug / 15 Nov
Next payment Date:	15-Oct-21
Asset Collection Period:	2-Oct-21 until 31-Oct-21
Note Interest Accrual Period:	15-Aug-21 until 15-Nov-21

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,461,764,776	22,598
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	99%	1,424,539,818	97.45%
Used	1%	37,224,958	2.55%
Total	100.00%	1,461,764,776	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,461,764,776
- Instalments receivable	1,387,960,042
- Arrear instalments receivable	73,804,734
Provision for bad and doubtful advances	- 108,202,742
Cash	130,997,571
Accounts receivable	11,101,274
	1,495,660,879
EQUITY AND LIABILITIES	
Share Capital and Retained Income	27,408,299
Notes in Issue	1,265,000,000
Subordinated Loans	110,999,003
Interest and Working Capital Payable	76,231,691
Accounts payable	16,021,886
	1,495,660,879

Over Collateralisation Calculation	
Pool Assets	1,461,764,776
Delinquents and Defaults	- 115,904,876
NPL Deals	- 3,459,023
Total Performing assets	1,342,400,877
Notes in Issue	1,265,000,000.00
Over collateralised amount:	101,200,000.00
- Pool Assets	77,400,877
- Cash Reserves	23,799,123
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

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-Oct-21	Yes	12,650,000	12,650,000	Yes	10,347,606	10,347,606	2,985,612	1,696,275	1,445,548,120	2.049%	2.625%	Yes	7.00%	11.000%	16.66%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Oct-21		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.59%	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	3.95%	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	6.53%	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	8.67%	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	10,873	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	1.09%	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	1.61%	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	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	97.48%	95% - 105%

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

Priority of Payments Level	Funds available for distribution	15-Oct-21	15-Nov-21	Remaining
		117,281,006.56	128,161,576	128,161,575.53
Funds available				
First	Statutory Expenses - Income Tax	(1,133,362.46)	(1,329,266.02)	126,832,309.50
First	Provisional tax payment	-	-	126,832,309.50
First	Statutory Expenses - VAT	(2,309,980.00)	(1,467,671.00)	125,364,638.50
First	Statutory Expenses - VAT on Top-up previous month	(7,836,345.37)	(8,793,598.68)	116,571,039.82
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	116,571,039.82
Second	Security SPV Expenses	-	-	116,571,039.82
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,223,385.15)	(2,225,577.96)	114,345,461.87
Fourth	Other Creditors	-	(598,541.55)	113,746,920.32
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	113,746,920.32
Fifth	Fixed rate swap	(376,865.27)	(766,292.73)	112,980,627.59
Sixth	Class A Note Interest	(13,985,386.30)	(14,027,542.47)	98,953,085.12
Sixth	Class B Note Interest	(2,097,225.34)	(2,104,468.49)	96,848,616.63
Sixth	Class C Note Interest	(1,609,479.45)	(1,612,835.62)	95,235,781.02
Sixth	Provision for interest - 15 days in May 19	-	-	95,235,781.02
Seventh	Note Capital (if applicable)	-	-	95,235,781.02
Eighth	Replenish Reserve Account	-	-	95,235,781.02
Ninth	Purchase of Additional Equipment Leases	(58,623,991.17)	(61,906,720.76)	33,329,060.26
Tenth	Release/(Replenish) Arrear Reserve Account	5,822,442.00	(901,741.00)	32,427,319.26
Eleventh	Subordinated Loans interest (prior quarter)	-	-	32,427,319.26
Eleventh	Subordinated Loans interest	(2,986,694.79)	(2,986,694.79)	29,440,624.46
Twelve	Subordinated Loans Capital	-	-	29,440,624.46
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	29,440,624.46
Thirteenth	Sellers Advance	(1,277,254.62)	(315,638.60)	29,124,985.86
Thirteenth	Sellers Advance Interest	(81,270.69)	(83,228.38)	29,041,757.48
Thirteenth	Residual Eq Lease Loan Interest	-	-	29,041,757.48
Thirteenth	Net on Replacement Equipment Leases	-	-	29,041,757.48
Fourteenth	Other Expenses above cap	-	-	29,041,757.48
Fifteenth	Joint Venture Fees	(991,439.07)	(1,633,554.29)	27,408,203.19
Sixteenth	Hedging Costs - Termination upon default	-	-	27,408,203.19
Seventeenth	Sasfin Revenue Amount	(8,332,231.13)	(6,230,260.34)	21,177,942.85
Eighteenth	First Loss Loan Interest	-	-	21,177,942.85
Nineteenth	NPL Subordinated Loan Capital repayment	-	(339,981.61)	20,837,961.24
Nineteenth	NPL Subordinated Loan Interest	(105,843.91)	(105,843.91)	20,732,117.33
Twentieth	First Loss Loan capital	-	-	20,732,117.33
Twenty First	Preference Share dividends	-	-	20,732,117.33
Twenty Second	Permitted Investments	(19,132,693.82)	(20,732,117.33)	-
Twenty Third	Ordinary Share dividends	-	-	-
	Closing Total	-	-	-

DocuSigned by:

Dheseegan Govender

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

Date : 15 November 2021

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 Nov 2021

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-Oct-21	1,460,702,931	58,609,968	-	-	1,105,860	47,775,401	10,014,684	1,372,986	(25,162.88)	-	-	1,461,764,776

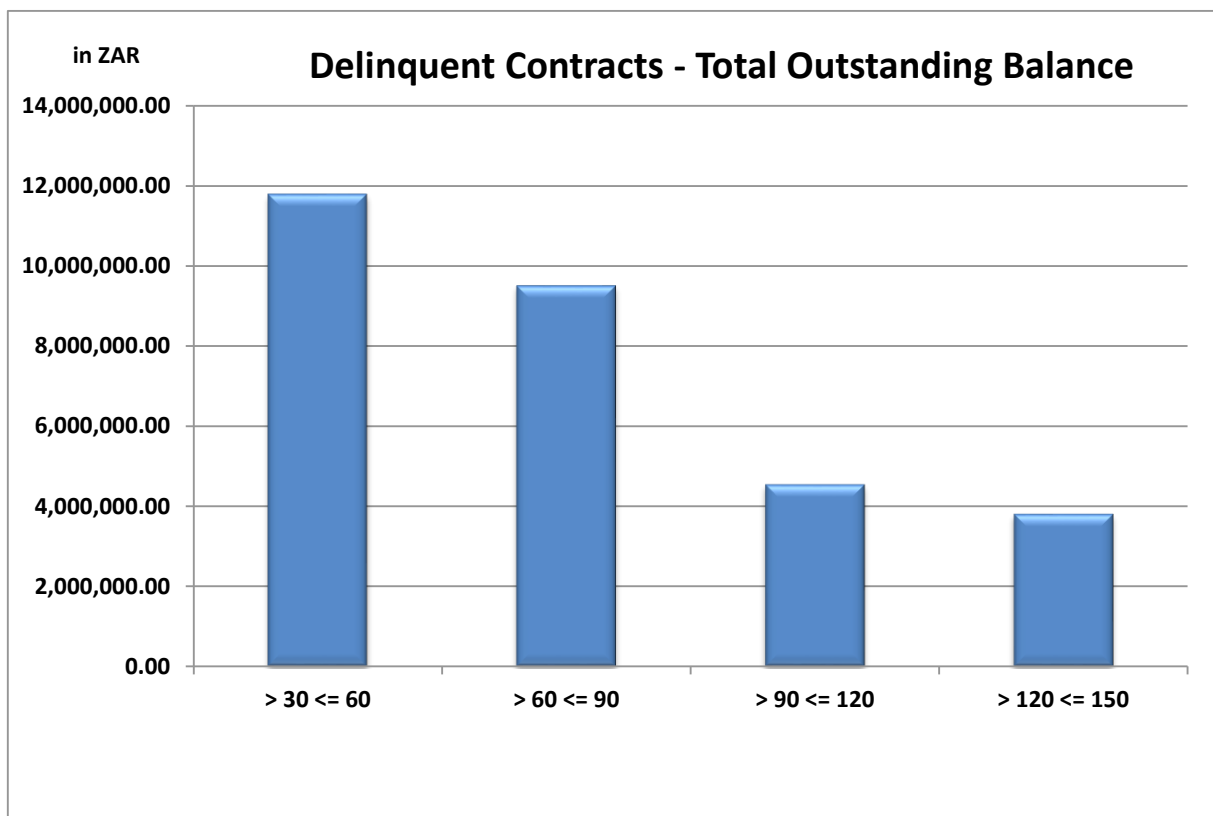
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-21	91.03%	0.81%	0.65%	0.31%	0.26%	0.26%	6.68%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-21	1,330,602,111.01	11,798,766.03	9,511,259.56	4,544,029.29	3,810,494.26	3,858,996.83	97,639,119.23	1,461,764,776

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	149	35.3%	R 11,798,766	39.8%
> 60 <= 90	90	21.3%	R 9,511,260	32.1%
> 90 <= 120	92	21.8%	R 4,544,029	15.3%
> 120 <= 150	91	21.6%	R 3,810,494	12.8%
Total	422	100.0%	R 29,664,549	100.0%

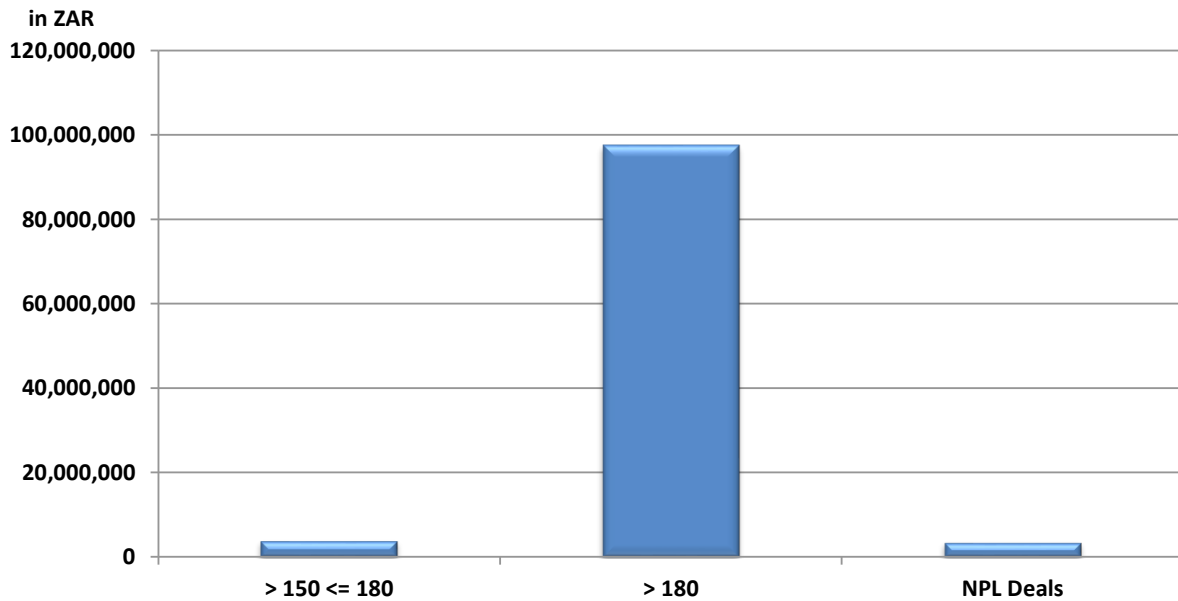


Defaulted Contracts

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	77	7.0%	3,858,997	3.8%
> 180	1,029	93.0%	97,639,119	96.2%
Total	1,106	100.0%	101,498,116	100.0%

NPL Deals	14	1.3%	3,459,023	3.4%
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Defaulted Contracts - Total Outstanding Balance



SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 31-Oct-21
Number of Equipment Leases	22,598
Total Exposure	1,461,764,776
Average Exposure	64,685.58
Weighted average original term - months	55.02
Weighted average remaining term - months	33.44
Weighted average seasoning - months	21.58
Prime rate at month end	7.00%
Weighted average yield	12.32%
% of high prime leases by value	40.77%
% of Super Non Disclosed Deals by value	22.30%
% of leases paid monthly by value	99.93%
% of leases paid in advance by value	89.94%
% of leases paid by debit order by value	59.47%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	131,523,408	9.0%
Float Rate	734,328,308	50.2%
High Prime	595,913,060	40.8%
Total	1,461,764,776	100.0%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	-	0.0%
>=Prime < Prime plus 1%	60,398	0.0%
>=Prime plus 1% < Prime plus 3%	29,671,473	2.0%
>=Prime plus 3% < Prime plus 4.5%	288,045,686	19.7%
>=Prime plus 4.5% < Prime plus 6%	327,056,402	22.4%
>=Prime plus 6%	816,930,817	55.9%
Total	1,461,764,776	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	41,020,436	2.8%
20,001 - 40,000	82,802,299	5.7%
40,001 - 60,000	88,575,050	6.1%
60,001 - 80,000	94,255,073	6.4%
80,001 - 120,000	131,078,654	9.0%
120,001 - 200,000	146,188,924	10.0%
> 200,000	877,844,341	60.1%
Total	1,461,764,776	100.0%

Statistics

Number of agreements in place	22,598
Minimum Outstanding Discounted Principal Balance as % of total portfolio	(123,082.29)
Maximum Outstanding Discounted Principal Balance as % of total portfolio	4,303,802.36
Average Outstanding Discounted Principal Balance as % of total portfolio	0.29%
Average Outstanding Discounted Principal Balance as % of total portfolio	64,685.58
Average Outstanding Discounted Principal Balance as % of total portfolio	0.00%

Total Portfolio		
Original Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
01 - 12	98,499	0.0%
13 - 24	7,235,027	0.5%
25 - 36	239,411,817	16.4%
37 - 48	78,249,052	5.4%
49 - 60	1,113,209,080	76.2%
61 - 72	23,561,302	1.6%
Total	1,461,764,776	100.0%

Statistics

Minimum Original Term in months	-
Maximum Original Term in months	3
Weighted Average Original Term month	84
Weighted Average Original Term month	55.02

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	163,906,494	11.2%
13 - 24	240,184,245	16.4%
25 - 36	391,647,261	26.8%
37 - 48	372,633,442	25.5%
49 - 60	293,393,334	20.1%
> 61	-	0.0%
Total	1,461,764,776	100.0%

Statistics		
Minimum Remaining Term in months		-
Maximum Remaining Term in months		58
Weighted Average Remaining Term in months		33.44

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	869,282,274	59.5%
Other	592,482,502	40.5%
Total	1,461,764,776	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,314,641,708	89.9%
Arrears	147,123,068	10.1%
Total	1,461,764,776	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,460,691,781	99.9%
Quarterly	1,072,995	0.1%
Total	1,461,764,776	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,273,668	0.1%
Audio Visual Equipment	7,851,099	0.5%
Automated Teller Machines	630,824	0.0%
Catering Equipment	1,480,225	0.1%
Communication Equipment	4,711,045	0.3%
Fleet Management Systems	32,019,795	2.2%
Industrial Equipment - Other	24,204,411	1.7%
Industrial Equipment - Printing	160,360	0.0%
IT Equipment	56,061,757	3.8%
Industrial Equipment - Engineering	192,032	0.0%
Medical Equipment	8,988,989	0.6%
Office Automation Equipment	993,878,519	68.0%
Office Fit Out	2,356,899	0.2%
PABX and Telephonic Equipment	214,473,035	14.7%
Point Of Sale Equipment	1,926,795	0.1%
Security Equipment	103,700,542	7.1%
Signage Equipment	523,766	0.0%
Software	4,015,136	0.3%
Vehicles	1,377,339	0.1%
Vending Machines	1,334,628	0.1%
Sundry	603,914	0.0%
Total	1,461,764,776	100.0%

Total Portfolio		
Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	55,553,933	3.8%
FREE STATE	50,085,436	3.4%
GAUTENG	745,710,171	51.0%
KWAZULU NATAL	154,359,283	10.6%
LIMPOPO	29,844,749	2.0%
MPUMALANGA	67,833,387	4.6%
NORTH WEST	35,085,678	2.4%
NORTHERN CAPE	32,652,337	2.2%
WESTERN CAPE	287,570,126	19.7%
Sundry	3,069,677	0.2%
Total	1,461,764,776	100%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	10,105,410	0.7%
Association - Section 21 - Not for Gain	40,288,952	2.8%
Body Corporate	4,808,365	0.3%
Church	9,906,489	0.7%
Close Corporation	179,821,418	12.3%
Club	2,794,677	0.2%
Co-Op Ltd - Primary	777,427	0.1%
External Company Registered in SA	6,643,158	0.5%
Foreign Company	6,136,486	0.4%
Foreign Embassy/Consulate	872,921	0.1%
Government	25,019,563	1.7%
Incorporated	83,043,689	5.7%
Non-Government Organization	8,055,499	0.6%
Non-Profit Organization	24,643,744	1.7%
Partnership	11,397,152	0.8%
Private Company	720,810,610	49.3%
Public Company	18,770,942	1.3%
Schools (Government)	246,236,143	16.8%
Sole Proprietor	25,787,415	1.8%
State Owned Company	9,206,981	0.6%
Trust	10,229,617	0.7%
Union / Bargaining Council	16,134,950	1.1%
Other	273,167	0.0%
Total	1,461,764,776	100.0%

Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	35,029,117	2.4%
Top 6 - 10	22,734,849	1.6%
Top 11 - 20	37,624,597	2.6%
Top 21 - 30	31,322,302	2.1%
Top 31 - 50	53,371,694	3.7%
Top 51 - 300	319,941,228	21.9%
Remaining	961,740,989	65.8%
Total	1,461,764,776	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 + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Oct-21	15-Oct-21	R 14,369,912.69	R 399,394.79	R 482,460.62	R 3,703,336.77	R 18,955,104.87	R -	R 2,642,173.84	R 1,329,266.02	R 3,971,439.86	R 5,979,241.78	R 9,004,423.23	R 1,265,000,000	0.71%	8.54%

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)	125,000,000	1.75%	100 bps	15-Nov-22	17-Nov-25	15th Feb, May, Aug, Nov
SLRA5	AAA(zaf)	259,000,000	1.50%	100 bps	15-Aug-22	17-Nov-25	15th Feb, May, Aug, Nov
SLRA6	AAA(zaf)	357,000,000	1.95%	100 bps	15-Nov-23	17-Nov-25	15th Feb, May, Aug, Nov
SLRA7	AAA(zaf)	276,000,000	1.90%	100 bps	15-Aug-24	17-Nov-25	15th Feb, May, Aug, Nov
SLRB4	A(zaf)	37,000,000	2.30%	100 bps	15-Nov-22	17-Nov-25	15th Feb, May, Aug, Nov
SLRB5	AAA(zaf)	30,000,000	1.80%	100 bps	15-Aug-22	17-Nov-25	15th Feb, May, Aug, Nov
SLRB6	AAA(zaf)	31,000,000	2.30%	100 bps	15-Nov-23	17-Nov-25	15th Feb, May, Aug, Nov
SLRB7	AA+(zaf)	45,000,000	2.20%	100 bps	15-Aug-24	17-Nov-25	15th Feb, May, Aug, Nov
SLRC4	BBB(zaf)	25,000,000	2.90%	100 bps	15-Nov-22	17-Nov-25	15th Feb, May, Aug, Nov
SLRC5	AAA(zaf)	35,000,000	2.00%	100 bps	15-Aug-22	17-Nov-25	15th Feb, May, Aug, Nov
SLRC6	AAA(zaf)	25,000,000	2.50%	100 bps	15-Nov-23	17-Nov-25	15th Feb, May, Aug, Nov
SLRC7	A-(zaf)	20,000,000	2.45%	100 bps	15-Aug-24	17-Nov-25	15th Feb, May, Aug, Nov
		1,265,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-Oct-21	Total interest paid 31-Oct-21	Interest outstanding at 31-Oct-21	Amount owing next payment period	Next payment date
Class A	SLRA4	Nil	2,285,188	836,044.52	1,449,143.83	1,709,246.58	15-Nov-21
Class A	SLRA5	Nil	4,516,712	1,652,455.48	2,864,256.17	3,378,353.42	15-Nov-21
Class A	SLRA6	Nil	6,767,106	2,475,770.56	4,291,335.62	5,061,575.34	15-Nov-21
Class A	SLRA7	Nil	3,246,025	-	3,246,024.65	3,878,367.12	15-Nov-21
Class B	SLRB4	Nil	744,992	272,558.22	472,434.25	557,230.14	15-Nov-21
Class B	SLRB5	Nil	553,500	202,500.00	351,000.00	414,000.00	15-Nov-21
Class B	SLRB6	Nil	624,183	228,359.60	395,823.30	466,868.49	15-Nov-21
Class B	SLRB7	Nil	557,723	-	557,722.60	666,369.86	15-Nov-21
Class C	SLRC4	Nil	553,921	202,654.12	351,267.12	414,315.07	15-Nov-21
Class C	SLRC5	Nil	669,339	244,880.13	424,458.89	500,643.84	15-Nov-21
Class C	SLRC6	Nil	520,223	190,325.34	329,897.25	389,109.59	15-Nov-21
Class C	SLRC7	Nil	258,425	-	258,424.65	308,767.12	15-Nov-21
			21,297,336	6,305,548	14,991,788	17,744,847	

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.