

**sasfin**

beyond a bank

**SASP S3 Investor Report**

31-Jan-24

**S**

SASP – 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  
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 Seller, Servicer and Manager Name:**

**Sasfin Bank Limited**

140 West Street  
Sandown, Sandton  
2196  
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:**

**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  
3 Dock Road, Victoria & Alfred Waterfront  
Cape Town  
8001  
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

**Series Standby Servicer:**

**Singular Systems (Pty) Ltd**

25 Scott Street  
  
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: Costa Natsas

**Deal Overview**

**Reporting Period:** Jan 24

**Reporting Date:** 15-Jan-24 *15<sup>th</sup> of each month (for previous month)*

**Reporting Frequency:** Monthly

**Period No.:** 7

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

**Next payment Date:** 15-Feb-24

**Asset Collection Period:** 1-Jan-24 until 31-Jan-24

**Note Interest Accrual Period:** 15-Nov-23 until 15-Feb-24

| Pool Information                      | Outstanding Principal Balance | Number of Contracts |
|---------------------------------------|-------------------------------|---------------------|
| Outstanding Pool                      | 1,732,414,019                 | 16,523              |
| Repurchased Operating Lease Contracts | -                             | -                   |
| (cumulative since Cut Off Date)       | -                             | -                   |

| Type of Equipment Lease | Percentage of Leases (%) | Outstanding Principal Balance | Percentage of Balance (%) |
|-------------------------|--------------------------|-------------------------------|---------------------------|
| New                     | 95.5%                    | 1,706,421,166.61              | 98.5%                     |
| Used                    | 4.5%                     | 25,992,852.68                 | 1.5%                      |
| <b>Total</b>            | <b>100.00%</b>           | <b>1,732,414,019</b>          | <b>100.00%</b>            |

| Balance Sheet                           |                      |
|---|----------------------|
| <b>ASSETS</b>                           |                      |
| Pool Assets                             | 1,732,414,019        |
| - Instalments receivable                | 1,651,368,417        |
| - Arrear instalments receivable         | 81,045,602           |
| Provision for bad and doubtful advances | (98,002,024)         |
| Cash                                    | 149,332,295          |
| -Reserve; Provision; Arrear Reserve     | 111,867,953.36       |
| -Money Market                           | 35,103,183.53        |
| -Bank accounts                          | 2,361,158.33         |
| Accounts receivable                     | 2,860,090            |
|   | <b>1,786,604,380</b> |
| <b>EQUITY AND LIABILITIES</b>           |                      |
| Share Capital and Retained Income       | 85,850,724           |
| Notes in Issue                          | 1,481,000,000        |
| Subordinated Loans                      | 128,320,500          |
| NPL Loan                                | 463,753              |
| Interest and Working Capital Payable    | 81,493,966           |
| Accounts payable                        | 9,475,437            |
|   | <b>1,786,604,380</b> |

| Over Collateralisation Calculation   |                       |
|--------------------------------------|-----------------------|
| <b>Pool Assets</b>                   | 1,732,414,019         |
| Delinquents and Defaults             | - 129,667,958         |
| NPL Deals                            | - 463,753             |
| <b>Total Performing assets</b>       | <b>1,602,282,308</b>  |
| <b>Notes in Issue</b>                | <b>1,481,000,000</b>  |
| <b>Over collateralised amount:</b>   | <b>118,480,000.00</b> |
| - Pool Assets                        | 121,282,308           |
| - Cash Reserves                      | (2,802,308)           |
| Required over collateralisation %age | <b>8.00%</b>          |



Information regarding the Notes II.

|                                       |                     |
|---------------------------------------|---------------------|
| Monthly Period:                       | 7                   |
| Next Payment Date:                    | 15-Feb-24           |
| Interest Accrual Period (from/until): | 15-Nov-23 15-Feb-24 |
| Days Accrued:                         | 92                  |
| Base Interest Rate (3 Month Jibar):   | 8.358%              |
| Currency:                             | ZAR                 |
| Day Count Convention:                 | Actual/365          |

|  | SLRA7      | SLRA8      | SLRA9      | SLRA10    | SLRB7     | SLRB8     | SLRB9     | SLRB10  | SLRC7     | SLRC8     | SLRC9     | SLRC10  |
|--|------------|------------|------------|-----------|-----------|-----------|-----------|---------|-----------|-----------|-----------|---------|
| <b>Interest Payments</b>   |            |            |            |           |           |           |           |         |           |           |           |         |
| Interest Payable for the quarter on Interest Payment date                                      | 6,050,253  | 7,011,525  | 5,542,453  | 7,115,062 | 1,015,304 | 398,428   | 1,844,856 | 696,119 | 461,931   | 689,691   | 1,441,478 | 577,414 |
| Total Interest Amount of the Reporting Period - YTD 1 July 2023 – 31 January 2024              | 16,618,187 | 19,257,835 | 15,224,448 | 7,115,062 | 2,789,008 | 1,094,398 | 5,067,926 | 696,119 | 1,269,011 | 1,894,681 | 3,960,312 | 577,414 |
| Paid interest 1 July 2023 - 31 January 2024  | 10,567,934 | 12,246,310 | 9,681,995  | -         | 1,773,704 | 695,969   | 3,223,070 | -       | 807,080   | 1,204,990 | 2,518,834 | -       |
| <b>Unpaid Interest</b>   |            |            |            |           |           |           |           |         |           |           |           |         |
| Unpaid interest of the Reporting Month - Interest from period 1 January 2024 - 31 January 2024 | 2,404,588  | 2,786,632  | 2,202,770  | 2,827,781 | 403,518   | 158,350   | 733,212   | 276,663 | 183,588   | 274,108   | 572,895   | 229,485 |
| Cumulative unpaid interest - Interest from period 1 July 2023 - 31 January 2024                | 6,050,253  | 7,011,525  | 5,542,453  | 7,115,062 | 1,015,304 | 398,428   | 1,844,856 | 696,119 | 461,931   | 689,691   | 1,441,478 | 577,414 |

|  | SLRA7       | SLRA8       | SLRA9       | SLRA10      | SLRB7      | SLRB8      | SLRB9      | SLRB10     | SLRC7      | SLRC8      | SLRC9      | SLRC10     |
|--|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Note Balance</b>                                      |             |             |             |             |            |            |            |            |            |            |            |            |
| Note Balance (Cut Off Date):                             |             |             |             |             |            |            |            |            |            |            |            |            |
| Note Balance (Beginning of Period): (ZAR)                | 276,000,000 | 323,000,000 | 248,000,000 | 323,000,000 | 45,000,000 | 25,000,000 | 20,000,000 | 31,000,000 | 45,000,000 | 30,000,000 | 61,000,000 | 25,000,000 |
| Unallocated Redemption Amount from Previous Period (ZAR) | -           | -           | -           | -           | -          | -          | -          | -          | -          | -          | -          | -          |
| Available Redemption Amount Reporting Period (ZAR)       | -           | -           | -           | -           | -          | -          | -          | -          | -          | -          | -          | -          |
| Total Available Redemption Amount (ZAR)                  | -           | -           | -           | -           | -          | -          | -          | -          | -          | -          | -          | -          |
| Redemption Amount per Class                              | -           | -           | -           | -           | -          | -          | -          | -          | -          | -          | -          | -          |
| New Issue  | -           | -           | -           | -           | -          | -          | -          | -          | -          | -          | -          | -          |
| Note Balance (End of Period):                            | 276,000,000 | 323,000,000 | 248,000,000 | 323,000,000 | 45,000,000 | 25,000,000 | 20,000,000 | 31,000,000 | 45,000,000 | 30,000,000 | 61,000,000 | 25,000,000 |

|  | SLRA7      | SLRA8     | SLRA9     | SLRA10    | SLRB7     | SLRB8   | SLRB9     | SLRB10  | SLRC7   | SLRC8   | SLRC9     | SLRC10  |
|--|------------|-----------|-----------|-----------|-----------|---------|-----------|---------|---------|---------|-----------|---------|
| <b>Payments to Investors - Per R100'000 - Denomination</b> |            |           |           |           |           |         |           |         |         |         |           |         |
| Interest   | 6,050,253  | 7,011,525 | 5,542,453 | 7,115,062 | 1,015,304 | 398,428 | 1,844,856 | 696,119 | 461,931 | 689,691 | 1,441,478 | 577,414 |
| Principal Repayment by Note:                               | 10,567,934 | 7,011,525 | 5,542,453 | 7,115,062 | 1,015,304 | 695,969 | 3,223,070 | 696,119 | 807,080 | 689,691 | 1,441,478 | 577,414 |



| Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date) |  | Jan-24     |         |            |
|--|--|------------|---------|------------|
|  |  | Difference | Actual  | Benchmark  |
| 1  | the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee  | No         | 0.65%   | 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         | 4.42%   | 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         | 7.29%   | 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         | 9.46%   | 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         | 11,186  | 4,200      |
| 6  | the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment  | No         | 0.52%   | 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         | 0.25%   | 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         | 3.84%   | 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         | 0.01%   | 3.00%      |
| 13   | Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged  | No         | 102.27% | 95% - 105% |

**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  $\Sigma$  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  $\Sigma$  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  $\Sigma$  NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
- b) the  $\Sigma$  amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the  $\Sigma$  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  $\Sigma$  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    |                           |                               |                        |                                   |        |                  |                           |                            |                            |
|-------------|-------------------------------------|------------------------------------|----------------------------|--|-----------------------------------|------------------------------------|--|--|--|---------------|---------------------------|-------------------------------|------------------------|-----------------------------------|--------|------------------|---------------------------|----------------------------|----------------------------|
|             | 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? | Servicer event of default | Refinance event of default | Hedge Counterparty default |
| 31-Jan-24   | Yes                                 | 14,810,000                         | 14,810,000                 | Yes  | 15,471,101                        | 15,471,101                         | 4,489,427                                  | 1,316,186  | 1,738,916,103                            | 1.2970%       | 4.500%                    | Yes                           | 11.75%                 | 15.750%                           | 21.11% | Yes              | No                        | No                         | No                         |



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-Jan-24   | 1,728,115,399   | 63,715,532.07 | -       | -  | (29,569.76) | (58,381,321.88)                | (4,428,365.74)    | 3,422,401.26                  | (55.42)                     | -               | -         | 1,732,414,019   |

Collateral Pool Movement in Number of Deals

| Month Ended | Opening Balance | Top-ups | Repurchases and Replacements (Warranty Breach) | Repurchases and Replacements | Early settlements | Write-offs | Closing balance | Reloads | Prepayments | Arrears & other |
|-------------|-----------------|---------|--|------------------------------|-------------------|------------|-----------------|---------|-------------|-----------------|
| 31-Jul-23   | 17,953          | 252     | 0  | 0                            | -217              | -4         | 17,988          |         |             |                 |
| 31-Aug-23   | 17,988          | 93      | 0  | 0                            | -582              | -6         | 17,772          |         |             |                 |
| 30-Sep-23   | 17,772          | 101     | 0  | 0                            | -374              | -85        | 17,499          |         |             |                 |
| 31-Oct-23   | 17,499          | 60      | 0  | 0                            | -275              | -7         | 17,284          |         |             |                 |
| 30-Nov-23   | 17,284          | 117     | 0  | 0                            | -467              | -129       | 16,934          |         |             |                 |
| 31-Dec-23   | 16,934          | 175     | 0  | 0                            | -589              | -10        | 16,520          |         |             |                 |
| 31-Jan-24   | 16,520          | 193     | 0  | 0                            | -190              | -1         | 16,523          |         |             |                 |

**Collateral Pool Ageing**

| Month Ended | Performing Loans | >30 Days | >60 Days | >90 Days | > 120 Days | > 150 Days | > 180 Days | Total   |
|-------------|------------------|----------|----------|----------|------------|------------|------------|---------|
| 31-Jan-24   | 92.21%           | 0.27%    | 0.35%    | 0.37%    | 0.19%      | 0.40%      | 6.20%      | 100.00% |

| Month Ended | Performing Loans | >30 Days     | >60 Days     | >90 Days     | > 120 Days   | > 150 Days   | > 180 Days     | Total         |
|-------------|------------------|--------------|--------------|--------------|--------------|--------------|----------------|---------------|
| 31-Jan-24   | 1,597,523,486.95 | 4,758,821.35 | 6,044,851.87 | 6,462,700.72 | 3,273,914.03 | 6,946,022.61 | 107,404,221.76 | 1,732,414,019 |

### SASP POOL STRATIFICATION: Series 3

|  | <b>NORMAL RENTALS</b><br>31-Jan-24 |
|--|------------------------------------|
| Number of Equipment Leases               | 16,523                             |
| Total Exposure                           | 1,732,414,019                      |
| Average Exposure                         | 104,849                            |
| Weighted average original term - months  | 52.28                              |
| Weighted average remaining term - months | 33.08                              |
| Weighted average seasoning - months      | 19.20                              |
| Prime rate at month end                  | 11.75%                             |
| Weighted average yield                   | 16.25%                             |
| % of high prime leases by value          | 52.40%                             |
| % of Super Non Disclosed Deals by value  | 27.50%                             |
| % of leases paid monthly by value        | 98.92%                             |
| % of leases paid in advance by value     | 84.67%                             |
| % of leases paid by debit order by value | 60.54%                             |

### Interest Rate Types

| <b>Total Portfolio</b> |  |                              |
|------------------------|--|------------------------------|
| Interest Rate Types    | Outstanding Discounted<br>Principal Balance<br>(R) | Percentage of Balance<br>(%) |
| Fixed Rate             | 260,892,916  | 15.1%                        |
| Float Rate             | 563,750,261  | 32.5%                        |
| High Prime             | 907,770,842  | 52.4%                        |
|                        | <b>1,732,414,019</b>                               | <b>100.0%</b>                |

### Interest Rate Stratification

| <b>Total Portfolio</b>            |  |                              |
|-----------------------------------|--|------------------------------|
| Interest Rate Stratification      | Outstanding Discounted<br>Principal Balance<br>(R) | Percentage of Balance<br>(%) |
| < Prime                           | 371,765,360  | 21.5%                        |
| >=Prime < Prime plus 1%           | 256,085,764  | 14.8%                        |
| >=Prime plus 1% < Prime plus 3%   | 484,235,922  | 28.0%                        |
| >=Prime plus 3% < Prime plus 4.5% | 337,993,057  | 19.5%                        |
| >=Prime plus 4.5% < Prime plus 6% | 188,619,381  | 10.9%                        |
| >=Prime plus 6%                   | 93,714,535   | 5.4%                         |
| <b>Total</b>                      | <b>1,732,414,019</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  | 36,635,556  | 2.1%                             |
| 20,001 - 40,000   | 84,864,716  | 4.9%                             |
| 40,001 - 60,000   | 89,744,977  | 5.2%                             |
| 60,001 - 80,000   | 77,845,296  | 4.5%                             |
| 80,001 - 120,000  | 131,104,136   | 7.6%                             |
| 120,001 - 200,000   | 173,258,766   | 10.0%                            |
| > 200,000   | 1,138,960,572                                       | 65.7%                            |
| <b>Total</b>  | <b>1,732,414,019</b>                                | <b>100.0%</b>                    |

| <b>Statistics</b>                                       |                     |
|---|---------------------|
| Number of agreements in place                           | <b>16,523</b>       |
| <b>Minimum Outstanding Discounted Principal Balance</b> | <b>(119,740.32)</b> |
| <b>as % of total portfolio</b>                          | <b>-0.01%</b>       |
| <b>Maximum Outstanding Discounted Principal Balance</b> | <b>8,260,543.46</b> |
| <b>as % of total portfolio</b>                          | <b>0.48%</b>        |
| <b>Average Outstanding Discounted Principal Balance</b> | <b>104,848.64</b>   |
| <b>as % of total portfolio</b>                          | <b>0.01%</b>        |

**Distribution by Original Term**

| <b>Total Portfolio</b>        |   |                                  |
|-------------------------------|---|----------------------------------|
| <b>Original Term (months)</b> | <b>Outstanding Discounted Principal Balance (R)</b> | <b>Percentage of Balance (%)</b> |
| 01 - 12                       | 166,260,827   | 9.6%                             |
| 13 - 24                       | 323,640,881   | 18.7%                            |
| 25 - 36                       | 463,263,680   | 26.7%                            |
| 37 - 48                       | 479,689,534   | 27.7%                            |
| 49 - 60                       | 295,168,725   | 17.0%                            |
| 61 - 72                       | 4,390,371   | 0.3%                             |
| <b>Total</b>                  | <b>1,732,414,019</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>52.28</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                                   | 166,260,827   | 9.6%                             |
| 13 - 24                                  | 323,640,881   | 18.7%                            |
| 25 - 36                                  | 463,263,680   | 26.7%                            |
| 37 - 48                                  | 479,689,534   | 27.7%                            |
| 49 - 60                                  | 295,168,725   | 17.0%                            |
| > 61                                     | 4,390,371.37  | 0.3%                             |
| <b>Total</b>                             | <b>1,732,414,019</b>                                | <b>100.0%</b>                    |

|  |              |
|--|--------------|
| <b>Statistics</b>                                | -            |
| <b>Minimum</b> Remaining Term in months          | -            |
| <b>Maximum</b> Remaining Term in months          | <b>66</b>    |
| <b>Weighted Average</b> Remaining Term in months | <b>33.08</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                      | 1,048,734,322                                       | 60.5%                            |
| Other                            | 683,679,697   | 39.5%                            |
| <b>Total</b>                     | <b>1,732,414,019</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                | 1,466,835,819.75                                    | 84.7%                            |
| Arrears                | 265,578,199.54                                      | 15.3%                            |
| <b>Total</b>           | <b>1,732,414,019</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                  | 1,713,712,725                                       | 98.9%                            |
| Quarterly                | 18,701,294  | 1.1%                             |
| <b>Total</b>             | <b>1,732,414,019</b>                                | <b>100.0%</b>                    |

| Total Portfolio                    |  |                           |
|------------------------------------|--|---------------------------|
| Asset Type                         | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| Air Conditioners                   | 722,033                                      | 0.0%                      |
| Audio Visual Equipment             | 10,216,755                                   | 0.6%                      |
| Automated Teller Machines          | 9,252,300                                    | 0.5%                      |
| Catering Equipment                 | 3,323,844                                    | 0.2%                      |
| Communication Equipment            | 3,793,097                                    | 0.2%                      |
| Industrial Equipment - Agriculture | 74,719                                       | 0.0%                      |
| Energy Efficient Equipment         | 63,555,100                                   | 3.7%                      |
| Fleet Management Systems           | 28,764,086                                   | 1.7%                      |
| Green Keeping Equipment            | 469,845                                      | 0.0%                      |
| Industrial Equipment - Other       | 32,403,173                                   | 1.9%                      |
| Industrial Equipment - Printing    | 97,190                                       | 0.0%                      |
| IT Equipment                       | 74,941,630                                   | 4.3%                      |
| Industrial Equipment - Engineering | 2,074,574                                    | 0.1%                      |
| Medical Equipment                  | 16,317,631                                   | 0.9%                      |
| Office Automation Equipment        | 1,171,239,975                                | 67.6%                     |
| Office Fit Out                     | 5,512,099                                    | 0.3%                      |
| PABX and Telephonic Equipment      | 201,441,178                                  | 11.6%                     |
| Point Of Sale Equipment            | 1,803,540                                    | 0.1%                      |
| Security Equipment                 | 102,793,346                                  | 5.9%                      |
| Software                           | 1,654,334                                    | 0.1%                      |
| Vehicles                           | 1,693,690                                    | 0.1%                      |
| Vending Machines                   | 151,071                                      | 0.0%                      |
| Sundry                             | 118,809                                      | 0.0%                      |
| <b>Total</b>                       | <b>1,732,414,019</b>                         | <b>100.0%</b>             |

| Geographic Distribution | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
|-------------------------|--|---------------------------|
| EASTERN CAPE            | 47,145,397                                   | 2.7%                      |
| FREE STATE              | 97,390,723                                   | 5.6%                      |
| GAUTENG                 | 851,112,259                                  | 49.1%                     |
| KWAZULU NATAL           | 158,850,983                                  | 9.2%                      |
| LIMPOPO                 | 53,459,618                                   | 3.1%                      |
| MPUMALANGA              | 95,819,586                                   | 5.5%                      |
| NORTH WEST              | 38,282,875                                   | 2.2%                      |
| NORTHERN CAPE           | 29,060,318                                   | 1.7%                      |
| WESTERN CAPE            | 357,385,658                                  | 20.6%                     |
| Sundry                  | 3,906,601                                    | 0.2%                      |
| <b>Total</b>            | <b>1,732,414,019</b>                         | <b>100.0%</b>             |

| Total Portfolio                         |  |                           |
|---|--|---------------------------|
| Industry Group                          | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| Association                             | 7,784,280                                    | 0.4%                      |
| Association - Section 21 - Not for Gain | 43,968,741                                   | 2.5%                      |
| Body Corporate                          | 2,806,462                                    | 0.2%                      |
| Church                                  | 8,024,044                                    | 0.5%                      |
| Close Corporation                       | 191,734,318                                  | 11.1%                     |
| Club                                    | 1,977,244                                    | 0.1%                      |
| Co-Op Ltd - Primary                     | 742,085                                      | 0.0%                      |
| External Company Registered in SA       | 2,158,676                                    | 0.1%                      |
| Foreign Company                         | 6,062,458                                    | 0.3%                      |
| Foreign Embassy/Consulate               | 631,370                                      | 0.0%                      |
| Government                              | 39,899,944                                   | 2.3%                      |
| Incorporated                            | 87,134,124                                   | 5.0%                      |
| Non-Government Organization             | 4,740,721                                    | 0.3%                      |
| Non-Profit Organization                 | 31,704,252                                   | 1.8%                      |
| Partnership                             | 8,487,354                                    | 0.5%                      |
| Private Company                         | 908,484,896                                  | 52.4%                     |
| Public Company                          | 27,582,842                                   | 1.6%                      |
| Schools (Government)                    | 309,515,072                                  | 17.9%                     |
| Sole Proprietor                         | 23,952,676                                   | 1.4%                      |
| State Owned Company                     | 831,448                                      | 0.0%                      |
| Trust                                   | 15,610,443                                   | 0.9%                      |
| Union / Bargaining Council              | 8,580,567                                    | 0.5%                      |
| <b>Total</b>                            | <b>1,732,414,019</b>                         | <b>100.0%</b>             |

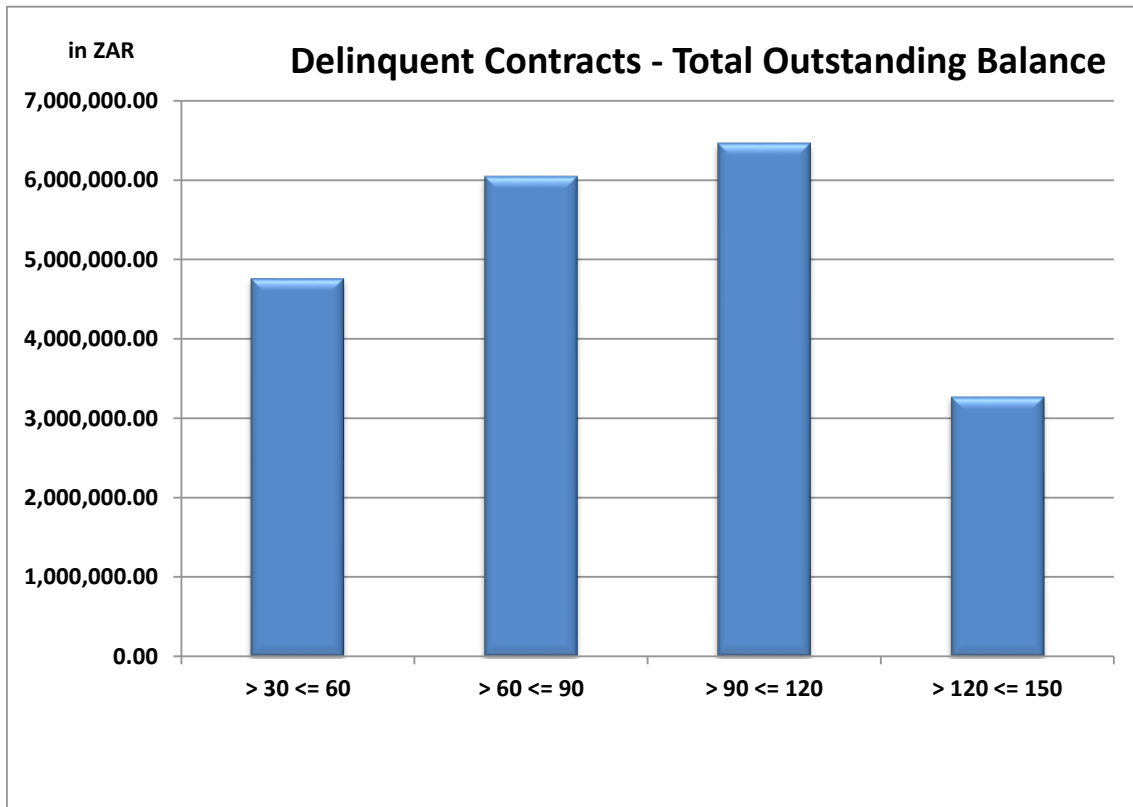
| Total Portfolio     |  |                           |
|---------------------|--|---------------------------|
| Lease Concentration | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| Top 5               | 44,093,365                                   | 2.5%                      |
| Top 6 - 10          | 32,500,373                                   | 1.9%                      |
| Top 11 - 20         | 49,637,253                                   | 2.9%                      |
| Top 21 - 30         | 37,687,396                                   | 2.2%                      |
| Top 31 - 50         | 59,695,992                                   | 3.4%                      |
| Top 51 - 300        | 360,568,433                                  | 20.8%                     |
| Remaining           | 1,148,231,209                                | 66.3%                     |
| <b>Total</b>        | <b>1,732,414,019</b>                         | <b>100.0%</b>             |

| Total Portfolio    |  |                           |
|--------------------|--|---------------------------|
| Seasoning (months) | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| <12                | 476,974,714                                  | 27.5%                     |
| 12-24              | 672,886,393                                  | 38.8%                     |
| 24-36              | 343,097,283                                  | 19.8%                     |
| 36-48              | 152,606,396                                  | 8.8%                      |
| 48-60              | 86,758,382                                   | 5.0%                      |
| >60                | 90,851                                       | 0.0%                      |
| <b>Total</b>       | <b>1,732,414,019</b>                         | <b>100.0%</b>             |

| Total Portfolio   |  |                           |
|---|--|---------------------------|
| SICC description  | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| Agriculture, Forestry and fishing   | 42,622,242                                   | 2.5%                      |
| Manufacturing, mining and quarrying and other industrial activities                               | 28,497,792                                   | 1.6%                      |
| Construction  | 176,009,156                                  | 10.2%                     |
| Wholesale and retail trade, transportation and storage, accommodation and food service activities | 10,437,060                                   | 0.6%                      |
| Information and communication   | 48,760,819                                   | 2.8%                      |
| Financial and insurance activities  | 302,056,180                                  | 17.4%                     |
| Real estate activities  | 113,839,437                                  | 6.6%                      |
| Professional, scientific, technical, administrative and support service activities                | 333,350,882                                  | 19.2%                     |
| Public administration and defence, education, human health and social work activities             | 667,852,730                                  | 38.6%                     |
| Other service activities  | 8,987,721                                    | 0.5%                      |
| <b>Total</b>  | <b>1,732,414,019</b>                         | <b>100.0%</b>             |

**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                            | 50                         | 21.5%                              | R 4,758,821                                  | 23.2%                     |
| > 60 <= 90                            | 77                         | 33.0%                              | R 6,044,852                                  | 29.4%                     |
| > 90 <= 120                           | 64                         | 27.5%                              | R 6,462,701                                  | 31.5%                     |
| > 120 <= 150                          | 42                         | 18.0%                              | R 3,273,914                                  | 15.9%                     |
| <b>Total</b>                          | <b>233</b>                 | <b>100.0%</b>                      | <b>R 20,540,288</b>                          | <b>100.0%</b>             |



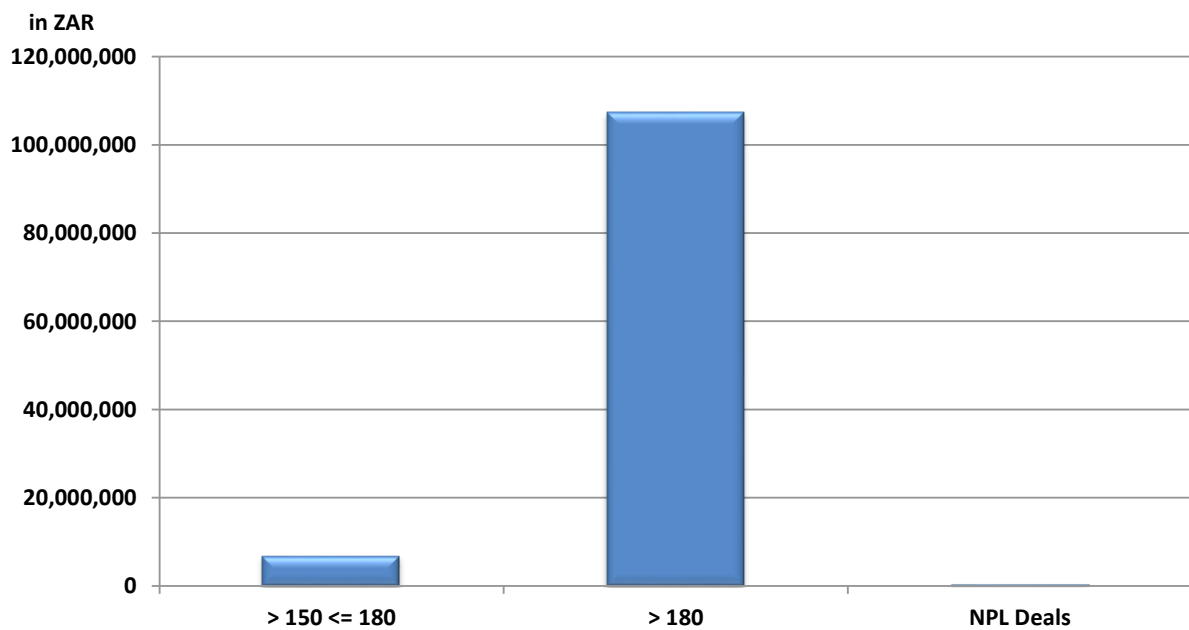
**Defaulted Contracts**

| 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                          | 67                         | 6.6%                               | 6,946,023                                    | 6.1%                      |
| > 180                                 | 952                        | 93.4%                              | 107,404,222                                  | 93.9%                     |
| <b>Total</b>                          | <b>1,019</b>               | <b>100.0%</b>                      | <b>114,350,244</b>                           | <b>100.0%</b>             |

|                  |          |             |                |             |
|------------------|----------|-------------|----------------|-------------|
| <b>NPL Deals</b> | <b>3</b> | <b>0.3%</b> | <b>463,753</b> | <b>0.4%</b> |
|------------------|----------|-------------|----------------|-------------|

**Defaulted Contracts - Total Outstanding Balance**



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) |
|-----------|--------------|-----------------------------|----------------------------------|--|----------------|-----------------|-------------------------------------|---|--------------------------|-------------------------|-------------------|-------------------------------------|--------------------------------------|-----------------------------|--|
| Jan-24    | 15-Feb-24    | R 22,723,390.00             | R 1,020,386.80                   | R 503,084.55                                 | R 3,587,562.54 | R 27,834,423.89 | R 22,895.00                         | R 3,150,405.37                                | R 1,644,929.49           | R 4,795,334.86          | R 13,053,590.00   | R 10,008,394                        | R 1,481,000,000                      | 0.68%                       | 8.11%                                    |

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  |
|-----------|-----------|------------------|---------|----------------|------------------------|---------------------------|-------------------------|
| SLRA7     | AAA(zaf)  | 276,000,000      | 1.9000% | 100 bps        | 15-Aug-24              | 15-Nov-30                 | 15th Feb, May, Aug, Nov |
| SLRA8     | AAA(zaf)  | 323,000,000      | 1.8000% | 100 bps        | 15-Aug-25              | 15-Nov-30                 | 15th Feb, May, Aug, Nov |
| SLRA9     | AAA(zaf)  | 248,000,000      | 2.1000% | 100 bps        | 15-Aug-27              | 15-Nov-30                 | 15th Feb, May, Aug, Nov |
| SLRA10    | AAA(zaf)  | 323,000,000      | 1.9500% | 100 bps        | 16-Nov-26              | 15-Nov-30                 | 15th Feb, May, Aug, Nov |
| SLRB7     | AA(zaf)   | 45,000,000       | 2.2000% | 100 bps        | 15-Aug-24              | 15-Nov-30                 | 15th Feb, May, Aug, Nov |
| SLRB8     | AA(zaf)   | 18,000,000       | 2.0000% | 100 bps        | 15-Aug-25              | 15-Nov-30                 | 15th Feb, May, Aug, Nov |
| SLRB9     | AA(zaf)   | 81,000,000       | 2.3000% | 100 bps        | 15-Aug-27              | 15-Nov-30                 | 15th Feb, May, Aug, Nov |
| SLRB10    | AA(zaf)   | 31,000,000       | 2.1500% | 100 bps        | 16-Nov-26              | 15-Nov-30                 | 15th Feb, May, Aug, Nov |
| SLRC7     | BBB-(zaf) | 20,000,000       | 2.4500% | 100 bps        | 15-Aug-24              | 15-Nov-30                 | 15th Feb, May, Aug, Nov |
| SLRC8     | BBB-(zaf) | 30,000,000       | 2.4000% | 100 bps        | 15-Aug-25              | 15-Nov-30                 | 15th Feb, May, Aug, Nov |
| SLRC9     | BBB-(zaf) | 61,000,000       | 2.7000% | 100 bps        | 15-Aug-27              | 15-Nov-30                 | 15th Feb, May, Aug, Nov |
| SLRC10    | BBB-(zaf) | 25,000,000       | 2.4500% | 100 bps        | 16-Nov-26              | 15-Nov-30                 | 15th Feb, May, Aug, Nov |
|           |           | 1,481,000,000    |         |                |                        |                           |                         |

Interest on Notes

| Name    | BESA Code | Redeemed to date | Total interest 30-Jun-23 | Total interest paid 30-Jun-23 | Interest outstanding for 30-Jun-23 | Amount owing next payment period | Next payment date |
|---------|-----------|------------------|--------------------------|-------------------------------|------------------------------------|----------------------------------|-------------------|
| Class A | SLRA7     | Nil              | 16,618,187               | 10,567,934                    | 2,404,588                          | 6,050,253                        | 15-Feb-24         |
| Class A | SLRA8     | Nil              | 19,257,835               | 12,246,310                    | 2,786,632                          | 7,011,525                        | 15-Feb-24         |
| Class A | SLRA9     | Nil              | 15,224,448               | 9,681,995                     | 2,202,770                          | 5,542,453                        | 15-Feb-24         |
| Class A | SLRA10    | Nil              | 7,115,062                | -                             | 2,827,781                          | 7,115,062                        | 15-Feb-24         |
| Class B | SLRB7     | Nil              | 2,789,008                | 1,773,704                     | 403,518                            | 1,015,304                        | 15-Feb-24         |
| Class B | SLRB8     | Nil              | 1,094,398                | 695,969                       | 158,350                            | 398,428                          | 15-Feb-24         |
| Class B | SLRB9     | Nil              | 5,067,926                | 3,223,070                     | 733,212                            | 1,844,856                        | 15-Feb-24         |
| Class B | SLRB10    | Nil              | 696,119                  | -                             | 276,663                            | 696,119                          | 15-Feb-24         |
| Class C | SLRC7     | Nil              | 1,269,011                | 807,080                       | 183,588                            | 461,931                          | 15-Feb-24         |
| Class C | SLRC8     | Nil              | 1,894,681                | 1,204,990                     | 274,108                            | 689,691                          | 15-Feb-24         |
| Class C | SLRC9     | Nil              | 3,960,312                | 2,518,834                     | 572,895                            | 1,441,478                        | 15-Feb-24         |
| Class C | SLRC10    | Nil              | 577,414                  | -                             | 229,485                            | 577,414                          | 15-Feb-24         |
|         |           |                  | 75,564,400               | 42,719,886                    | 13,053,589                         | 32,844,514                       |                   |



**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.  |