

sasfin

beyond a bank

SASP S3 Investor Report

31-May-24

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SASP – South African Securitisation Programme (RF) Limited

sasfin

beyond a bank

Information Date: 31-May-24
Period: May-24
Period Number: 11

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

Page	Tables of Contents
1	Additional Information
2	Contents
3	Conterparties
4	Deal Overview
5	Balance Sheet and OC
6	Notes Information I.
7	Notes Information II.
8	Performance Test
9	Portfolio Covenants
10	Priority Of Payments
11	Pool Movement (Rands)
12	Pool Movement (Deals)
13	Pool Ageing
14	Pool Stratification
15	Delinquency Contracts
16	Defaults
17	Excess Spread
18	Note Interest and Details
19	Glossary

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 Schimming

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:	May 24		
Reporting Date:	15-May-24	^{15th} of each month (for previous month)	
Reporting Frequency:	Monthly		
Period No.:	11		
Interest Payment Dates:	15 Feb / 15 May / 15 Aug / 15 Nov		
Next payment Date:	17-Jun-24		
Asset Collection Period:	1-May-24	until	31-May-24
Note Interest Accrual Period:	15-May-24	until	15-Aug-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,730,758,610	15,790
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.8%	1,685,053,307.26	97.4%
Used	5.2%	45,705,303.13	2.6%
Total	100.00%	1,730,758,610	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,730,758,610
- Instalments receivable	1,644,507,032
- Arrear instalments receivable	86,251,578
Provision for bad and doubtful advances	(103,373,078)
Cash	128,728,761
-Reserve; Provision; Arrear Reserve	75,501,406.23
-Money Market	50,357,790.40
-Bank accounts	2,869,564.77
Accounts receivable	-
	1,756,114,294
EQUITY AND LIABILITIES	
Share Capital and Retained Income	96,862,311
Notes in Issue	1,481,000,000
Subordinated Loans	128,320,500
NPL Loan	463,753
Interest and Working Capital Payable	37,932,680
Accounts payable	11,535,050
	1,756,114,294

Over Collateralisation Calculation	
Pool Assets	1,730,758,610
Delinquents and Defaults	- 131,343,881
NPL Deals	- 463,753
Total Performing assets	1,598,950,977
Notes in Issue	1,481,000,000
Over collateralised amount:	118,480,000.00
- Pool Assets	117,950,977
- Cash Reserves	529,023
Required over collateralisation %age	8.00%

Information regarding the Notes II.

Monthly Period:	11
Next Payment Date:	15-May-24
Interest Accrual Period (from/until):	15-Feb-24 15-Aug-24
Days Accrued:	182
Base Interest Rate (3 Month Jibar):	8.367%
Currency:	ZAR
Day Count Convention:	Actual/366

Interest Payments

	SLRA7	SLRA8	SLRA9	SLRA10	SLRB7	SLRB8	SLRB9	SLRB10	SLRC7	SLRC8	SLRC9	SLRC10
Interest Payable for the quarter on Interest Payment date	1,317,616	1,526,949	1,207,047	1,549,515	221,116	86,770	401,782	151,603	100,603	150,205	313,941	125,753
Total Interest Amount of the Reporting Period - YTD 1 July 2023 – 31 May 2024	26,008,932	30,140,652	23,826,936	18,158,494	4,364,861	1,712,805	7,931,314	1,776,568	1,985,965	2,965,140	6,197,578	1,473,607
Paid interest 1 July 2023 - 31 May 2024	24,691,315	28,613,703	22,619,890	16,608,979	4,143,744	1,626,035	7,529,531	1,624,966	1,885,363	2,814,935	5,883,637	1,347,853
Unpaid Interest	1,317,616	1,526,949	1,207,047	1,549,515	221,116	86,770	401,782	151,603	100,603	150,205	313,941	125,753
Unpaid interest of the Reporting Month - Interest from period 1 May 2024 - 31 May 2024	1,317,616	1,526,949	1,207,047	1,549,515	221,116	86,770	401,782	151,603	100,603	150,205	313,941	125,753
Cumulative unpaid interest - Interest from period 1 July 2023 - 31 May 2024	1,317,616	1,526,949	1,207,047	1,549,515	221,116	86,770	401,782	151,603	100,603	150,205	313,941	125,753

Note Balance

	SLRA7	SLRA8	SLRA9	SLRA10	SLRB7	SLRB8	SLRB9	SLRB10	SLRC7	SLRC8	SLRC9	SLRC10
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

Payments to Investors - Per R100'000 - Denomination

	SLRA7	SLRA8	SLRA9	SLRA10	SLRB7	SLRB8	SLRB9	SLRB10	SLRC7	SLRC8	SLRC9	SLRC10
Interest	1,317,616	1,526,949	1,207,047	1,549,515	221,116	86,770	401,782	151,603	100,603	150,205	313,941	125,753
Principal Repayment by Note:	24,691,315	1,526,949	1,207,047	1,549,515	221,116	1,626,035	7,529,531	151,603	1,885,363	150,205	313,941	125,753

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		May-24		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.64%	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	4.32%	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	6.92%	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	9.00%	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	10,661	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.47%	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	0.00%	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	4.43%	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	101.85%	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 Σ 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 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
- 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 4.50%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 4.0%)	Yield	Yield Test Pass?
31-May-24	Yes	14,810,000	14,810,000	Yes	13,478,871	13,478,871	2,613,765	2,328,287	1,739,309,890	1.1725%	4.500%	Yes	11.75%	15.750%	21.89%	Yes	No	No	No

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3
 PAYMENT SCHEDULE FOR PAYMENT 18 JUNE 2024
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level	Funds available for distribution	15-May-24	15-May-24	Remaining
		186,771,548.50	171,150,285	
Funds available				
First	Statutory Expenses - Income Tax	(1,030,706.05)	(957,440.62)	170,192,844.65
First	Provisional tax payment	-	-	170,192,844.65
First	Statutory Expenses - VAT	(2,442,785.00)	(4,358,771.00)	165,834,073.65
First	Statutory Expenses - VAT on Top-up previous month	(10,460,350.49)	(9,143,792.43)	156,690,281.22
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	156,690,281.22
Second	Security SPV Expenses	-	-	156,690,281.22
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,656,575.73)	(2,636,609.96)	154,053,671.27
Fourth	Other Creditors	(714,185.13)	(642,633.27)	153,411,038.00
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	153,411,038.00
Fith	Fixed rate swap	(43,169.38)	(67,230.92)	153,343,807.08
Sixth	Class A Note Interest	(29,702,071.23)	(15,155,991.78)	138,187,815.29
Sixth	Class B Note Interest	(4,567,006.85)	(2,330,498.63)	135,857,316.66
Sixth	Class C Note Interest	(3,661,303.56)	(1,868,419.18)	133,988,897.49
Sixth	Provision for interest - 15 days	-	-	133,988,897.49
Seventh	Note Capital (if applicable)	-	-	133,988,897.49
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	119,178,897.49
Ninth	Purchase of Additional Equipment Leases	(60,958,616.19)	(55,946,102.14)	63,232,795.35
Tenth	Release/(Replenish) Arrear Reserve Account	(13,822,132.73)	(13,478,870.72)	49,753,924.63
Eleventh	Subordinated Loans interest (prior quarter)	-	-	49,753,924.63
Eleventh	Subordinated Loans interest	(5,020,425.30)	(2,563,245.93)	47,190,678.69
Twelve	Subordinated Loans Capital	-	-	47,190,678.69
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	47,190,678.69
Thirteenth	Sellers Advance	(507,866.06)	(179,698.48)	47,010,980.21
Thirteenth	Sellers Advance Interest	(194,749.20)	(216,602.60)	46,794,377.61
Thirteenth	Residual Eq Lease Loan Interest	-	-	46,794,377.61
Thirteenth	Net on Replacement Equipment Leases	-	-	46,794,377.61
Fourteenth	Other Expenses above cap	-	-	46,794,377.61
Fifteenth	Joint Venture Fees	(8,907,416.67)	(19,704,172.04)	27,090,205.57
Sixteenth	Hedging Costs - Termination upon default	-	-	27,090,205.57
Seventeenth	Sasfin Revenue Amount	(5,670,388.32)	(7,975,657.82)	19,114,547.75
Eighteenth	First Loss Loan Interest	-	-	19,114,547.75
Nineteenth	NPL Subordinated Loan Capital repayment	(463,752.66)	-	19,114,547.75
Nineteenth	NPL Subordinated Loan Interest	(18,143.91)	(9,263.62)	19,105,284.13
Twentieth	First Loss Loan capital	-	-	19,105,284.13
Twenty First	Preference Share dividends	-	(15,000,000.00)	4,105,284.13
Twenty Second	Permitted Investments	(21,119,904.05)	(4,105,284.13)	0.00
Twenty Third	Ordinary Share dividends	-	-	0.00
Closing Total		-	-	

We hereby authorise for payment: DocuSigned by: Dineshan Govender
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date: 19 June 2024

We hereby authorise for payment: Phouler
 duly authorised hereto
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd
 Date: 19.06.2024

Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Write off	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Transfer in/out	Cancelled	Closing balance
31-May-24	1,744,684,034	60,559,595.32	-	-	(360,256.13)	(54,041,874.73)	(18,841,668.20)	(1,151,413.45)	(89,806.17)	-	-	1,730,758,610

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			
29-Feb-24	16,523	199	0	0	-233	-14	16,489			
31-Mar-24	16,489	289	0	0	-365	-23	16,413			
30-Apr-24	16,413	165	0	0	-599	-2	15,979			
31-May-24	15,979	333	0	0	-522	-6	15,790			

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-24	92.08%	0.30%	0.23%	0.33%	0.13%	0.16%	6.76%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-24	1,593,744,209.06	5,206,767.80	4,058,566.25	5,742,588.24	2,208,292.82	2,839,078.77	116,959,107.45	1,730,758,610

SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 31-May-24
Number of Equipment Leases	15,790
Total Exposure	1,730,758,610
Average Exposure	109,611
Weighted average original term - months	52.61
Weighted average remaining term - months	33.59
Weighted average seasoning - months	19.02
Prime rate at month end	11.75%
Weighted average yield	16.38%
% of high prime leases by value	53.66%
% of Super Non Disclosed Deals by value	26.47%
% of leases paid monthly by value	99.08%
% of leases paid in advance by value	84.58%
% of leases paid by debit order by value	61.01%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	230,550,033	13.3%
Float Rate	571,537,084	33.0%
High Prime	928,671,494	53.7%
	1,730,758,610	100.0%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	310,430,660	17.9%
>=Prime < Prime plus 1%	195,307,165	11.3%
>=Prime plus 1% < Prime plus 3%	406,034,711	23.5%
>=Prime plus 3% < Prime plus 4.5%	427,429,562	24.7%
>=Prime plus 4.5% < Prime plus 6%	258,811,714	15.0%
>=Prime plus 6%	132,744,797	7.7%
Total	1,730,758,610	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	35,456,054	2.0%
20,001 - 40,000	76,112,953	4.4%
40,001 - 60,000	81,003,062	4.7%
60,001 - 80,000	68,219,001	3.9%
80,001 - 120,000	118,535,396	6.8%
120,001 - 200,000	194,421,585	11.2%
> 200,000	1,157,010,559	66.8%
Total	1,730,758,610	100.0%

Statistics	
Number of agreements in place	15,790
Minimum Outstanding Discounted Principal Balance	(33,538.30)
as % of total portfolio	0.00%
Maximum Outstanding Discounted Principal Balance	8,012,382.87
as % of total portfolio	0.46%
Average Outstanding Discounted Principal Balance	109,611.06
as % of total portfolio	0.01%

Distribution by Original Term

Total Portfolio		
Original Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
01 - 12	163,605,371	9.5%
13 - 24	309,924,442	17.9%
25 - 36	485,237,872	28.0%
37 - 48	420,708,862	24.3%
49 - 60	351,282,063	20.3%
61 - 72	-	0.0%
Total	1,730,758,610	100.0%

Statistics	
Minimum Original Term in months	4
Maximum Original Term in months	84
Weighted Average Original Term month	52.61

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	163,605,371	9.5%
13 - 24	309,924,442	17.9%
25 - 36	485,237,872	28.0%
37 - 48	420,708,862	24.3%
49 - 60	351,282,063	20.3%
> 61	-	0.0%
Total	1,730,758,610	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	62
Weighted Average Remaining Term in months	33.59

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,055,972,187	61.0%
Other	674,786,423	39.0%
Total	1,730,758,610	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,463,874,286.07	84.6%
Arrears	266,884,324.32	15.4%
Total	1,730,758,610	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,714,816,054	99.1%
Quarterly	15,942,557	0.9%
Total	1,730,758,610	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,354,541	0.1%
Audio Visual Equipment	11,740,267	0.7%
Automated Teller Machines	20,055,105	1.2%
Catering Equipment	3,401,202	0.2%
Communication Equipment	3,485,058	0.2%
Industrial Equipment - Agriculture	68,553	0.0%
Energy Efficient Equipment	70,381,262	4.1%
Fleet Management Systems	29,093,997	1.7%
Green Keeping Equipment	409,324	0.0%
Industrial Equipment - Other	18,513,218	1.1%
Industrial Equipment - Printing	82,946	0.0%
IT Equipment	67,381,878	3.9%
Industrial Equipment - Engineering	1,821,990	0.1%
Medical Equipment	16,703,564	1.0%
Office Automation Equipment	1,161,946,590	67.1%
Office Fit Out	9,466,731	0.5%
PABX and Telephonic Equipment	201,822,639	11.7%
Point Of Sale Equipment	4,210,950	0.2%
Security Equipment	106,074,441	6.1%
Software	1,299,034	0.1%
Vehicles	1,182,507	0.1%
Vending Machines	135,919	0.0%
Sundry	126,896	0.0%
Total	1,730,758,610	100.0%

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	41,212,798	2.4%
FREE STATE	89,078,307	5.1%
GAUTENG	852,035,542	49.2%
KWAZULU NATAL	175,586,491	10.1%
LIMPOPO	53,063,661	3.1%
MPUMALANGA	95,306,614	5.5%
NORTH WEST	39,550,140	2.3%
NORTHERN CAPE	28,062,854	1.6%
WESTERN CAPE	353,764,546	20.4%
Sundry	3,097,657	0.2%
Total	1,730,758,610	100.0%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	10,087,423	0.6%
Association - Section 21 - Not for Gain	42,809,793	2.5%
Body Corporate	3,077,818	0.2%
Church	8,423,062	0.5%
Close Corporation	189,060,625	10.9%
Club	1,777,233	0.1%
Co-Op Ltd - Primary	679,429	0.0%
External Company Registered in SA	1,931,436	0.1%
Foreign Company	7,764,316	0.4%
Foreign Embassy/Consulate	1,738,354	0.1%
Government	28,988,008	1.7%
Incorporated	94,167,335	5.4%
Non-Government Organization	4,992,158	0.3%
Non-Profit Organization	32,052,679	1.9%
Partnership	7,260,239	0.4%
Private Company	923,110,291	53.3%
Public Company	20,533,535	1.2%
Schools (Government)	307,699,773	17.8%
Sole Proprietor	22,410,701	1.3%
State Owned Company	1,351,409	0.1%
Trust	13,510,215	0.8%
Union / Bargaining Council	7,332,778	0.4%
Total	1,730,758,610	100.0%

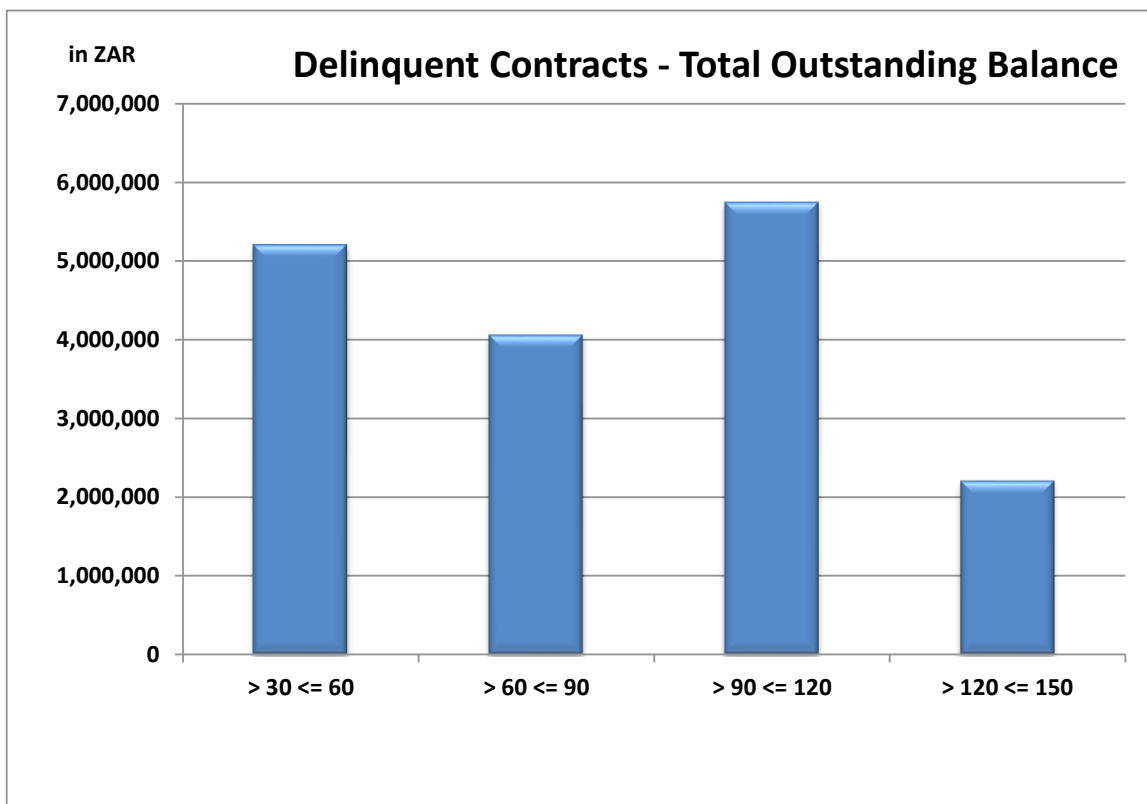
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	42,530,035	2.5%
Top 6 - 10	32,240,548	1.9%
Top 11 - 20	44,979,490	2.6%
Top 21 - 30	36,008,404	2.1%
Top 31 - 50	56,963,363	3.3%
Top 51 - 300	353,766,487	20.4%
Remaining	1,164,270,284	67.3%
Total	1,730,758,610	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	548,007,923	31.7%
12-24	612,762,068	35.4%
25-36	345,318,902	20.0%
37-48	137,902,469	8.0%
49-60	86,614,382	5.0%
>60	152,866	0.0%
Total	1,730,758,610	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	42,918,732	2.5%
Manufacturing, mining and quarrying and other industrial activities	27,016,081	1.6%
Construction	173,740,440	10.0%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	9,932,206	0.6%
Information and communication	48,698,881	2.8%
Financial and insurance activities	315,686,683	18.2%
Real estate activities	121,066,398	7.0%
Professional, scientific, technical, administrative and support service activities	332,755,066	19.2%
Public administration and defence, education, human health and social work activities	650,882,511	37.6%
Other service activities	8,061,613	0.5%
Total	1,730,758,610	100.0%

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	73	26.0%	R 5,206,768	30.2%
> 60 <= 90	61	21.7%	R 4,058,566	23.6%
> 90 <= 120	101	35.9%	R 5,742,588	33.4%
> 120 <= 150	46	16.4%	R 2,208,293	12.8%
Total	281	100.0%	R 17,216,215	100.0%

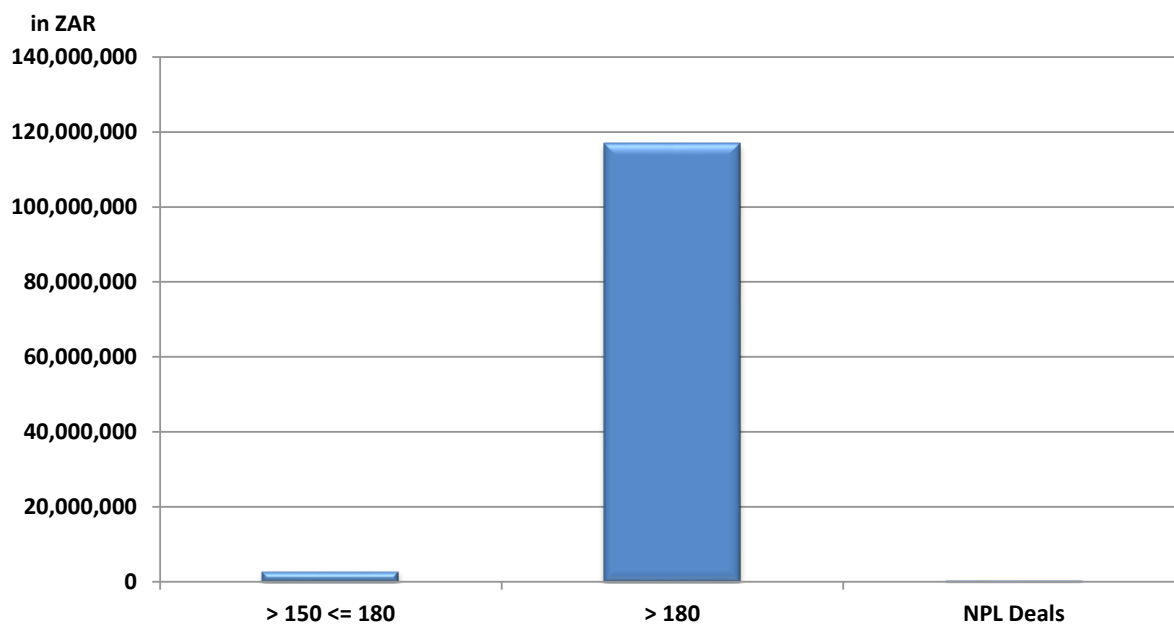


Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Aears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	42	4.1%	2,839,079	2.4%
> 180	980	95.9%	116,959,107	97.6%
Total	1,022	100.0%	119,798,186	100.0%

NPL Deals	3	0.3%	463,753	0.4%
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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)
May-24	17-Jun-24	R 23,616,876.42	R 967,732.52	R 485,949.57	R 3,513,628.89	R 28,584,187.40	R 1,037,108.00	R 3,545,657.10	R 957,440.62	R 4,503,097.72	R 13,053,182.98	R 12,065,015	R 1,481,000,000	0.81%	9.78%

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	Total interest paid	Interest outstanding for	Amount owing next payment period	Next payment date
			31-Mar-24	31-Mar-24	31-Mar-24		
Class A	SLRA7	Nil	26,008,932	24,691,315	1,317,616	1,317,616	15-Feb-24
Class A	SLRA8	Nil	30,140,652	28,613,703	1,526,949	1,526,949	15-Feb-24
Class A	SLRA9	Nil	23,826,936	22,619,890	1,207,047	1,207,047	15-Feb-24
Class A	SLRA10	Nil	18,158,494	16,608,979	1,549,515	1,549,515	15-Feb-24
Class B	SLRB7	Nil	4,364,861	4,143,744	221,116	221,116	15-Feb-24
Class B	SLRB8	Nil	1,712,805	1,626,035	86,770	86,770	15-Feb-24
Class B	SLRB9	Nil	7,931,314	7,529,531	401,782	401,782	15-Feb-24
Class B	SLRB10	Nil	1,776,568	1,624,966	151,603	151,603	15-Feb-24
Class C	SLRC7	Nil	1,985,965	1,885,363	100,603	100,603	15-Feb-24
Class C	SLRC8	Nil	2,965,140	2,814,935	150,205	150,205	15-Feb-24
Class C	SLRC9	Nil	6,197,578	5,883,637	313,941	313,941	15-Feb-24
Class C	SLRC10	Nil	1,473,607	1,347,853	125,753	125,753	15-Feb-24
			126,542,852	119,389,950	7,152,901	7,152,901	

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.