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beyond a bank

SASP S3 Investor Report

30-Jun-24

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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: Jun 24

Reporting Date: 15-Jun-24 ^{15th} of each month (for previous month)

Reporting Frequency: Monthly

Period No.: 12

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

Next payment Date: 15-Jul-24

Asset Collection Period: 1-Jun-24 until 30-Jun-24

Note Interest Accrual Period: 15-May-24 until 15-Aug-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,703,608,233	16,238
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.6%	1,653,917,608.23	97.1%
Used	6.4%	49,690,624.70	2.9%
Total	100.00%	1,703,608,233	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,703,608,233
- Instalments receivable	1,634,695,056
- Arrear instalments receivable	68,913,177
Provision for bad and doubtful advances	(84,699,564)
Cash	128,119,268
-Reserve; Provision; Arrear Reserve	88,955,565.65
-Money Market	37,007,081.06
-Bank accounts	2,156,621.42
Accounts receivable	-
	1,747,027,938
EQUITY AND LIABILITIES	
Share Capital and Retained Income	91,430,709
Notes in Issue	1,481,000,000
Subordinated Loans	128,320,500
NPL Loan	463,753
Interest and Working Capital Payable	32,264,751
Accounts payable	13,548,225
	1,747,027,938

Over Collateralisation Calculation	
Pool Assets	1,703,608,233
Delinquents and Defaults	- 110,711,100
NPL Deals	- 463,753
Total Performing assets	1,592,433,380
Notes in Issue	1,481,000,000
Over collateralised amount:	118,480,000.00
- Pool Assets	111,433,380
- Cash Reserves	7,046,620
Required over collateralisation %age	8.00%

Information regarding the Notes II.

Monthly Period:	12
Next Payment Date:	15-Aug-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

<u>Interest Payments</u>	SLRA7	SLRA8	SLRA9	SLRA10	SLRB7	SLRB8	SLRB9	SLRB10	SLRC7	SLRC8	SLRC9	SLRC10
Interest Payable for the quarter on Interest Payment date	3,642,822	4,221,566	3,337,129	4,283,953	611,322	239,893	1,110,810	419,137	278,137	415,274	867,955	347,671
Total Interest Amount of the Reporting Period - YTD 1 July 2023 – 30 June 2024	28,334,137	32,835,269	25,957,019	20,892,932	4,755,066	1,865,928	8,640,341	2,044,103	2,163,500	3,230,208	6,751,592	1,695,525
Paid interest 1 July 2023 - 30 June 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
<u>Unpaid Interest</u>												
Unpaid interest of the Reporting Month - Interest from period 1 June 2024 - 30 June 2024	2,325,205	2,694,616	2,130,082	2,734,438	390,205	153,123	709,027	267,534	177,534	265,068	554,014	221,918
Cumulative unpaid interest - Interest from period 1 July 2023 - 30 June 2024	3,642,822	4,221,566	3,337,129	4,283,953	611,322	239,893	1,110,810	419,137	278,137	415,274	867,955	347,671

<u>Note Balance</u>	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

<u>Payments to Investors - Per R100'000 - Denomination</u>	SLRA7	SLRA8	SLRA9	SLRA10	SLRB7	SLRB8	SLRB9	SLRB10	SLRC7	SLRC8	SLRC9	SLRC10
Interest	3,642,822	4,221,566	3,337,129	4,283,953	611,322	239,893	1,110,810	419,137	278,137	415,274	867,955	347,671
Principal Repayment by Note:	24,691,315	4,221,566	3,337,129	4,283,953	611,322	1,626,035	7,529,531	419,137	1,885,363	415,274	867,955	347,671

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Jun-24		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.63%	1.00%
2	the aggregate NPV in respect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 10 Equipment Leases with the highest NPV	No	4.35%	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	7.16%	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	9.30%	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	10,894	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.45%	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	4.36%	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	97.69%	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 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 4.50%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 4.0%)	Yield				Yield Test Pass?
30-Jun-24	Yes	14,810,000	14,810,000	Yes	13,983,706	13,983,706	2,360,216	1,397,814	1,736,716,389	1.1770%	4.500%	Yes	11.75%	15.750%	22.27%	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
30-Jun-24	1,730,758,610	55,946,102.14	-	-	(11,199,684.01)	(54,175,880.27)	(11,300,724.25)	(6,422,019.14)	1,828.07	-	-	1,703,608,233

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	-699	-2	15,979			
31-May-24	15,979	333	0	0	-522	-6	15,790			
30-Jun-24	15,790	821	0	0	-373	-65	16,238			

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-24	92.97%	0.51%	0.19%	0.14%	0.26%	0.14%	5.80%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-24	1,583,781,811.75	8,651,568.65	3,277,397.17	2,425,748.32	4,364,892.88	2,375,409.81	98,731,404.35	1,703,608,233

SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 30-Jun-24
Number of Equipment Leases	16,238
Total Exposure	1,703,608,233
Average Exposure	104,915
Weighted average original term - months	52.49
Weighted average remaining term - months	33.75
Weighted average seasoning - months	18.74
Prime rate at month end	11.75%
Weighted average yield	16.44%
% of high prime leases by value	54.23%
% of Super Non Disclosed Deals by value	26.54%
% of leases paid monthly by value	99.07%
% of leases paid in advance by value	84.94%
% of leases paid by debit order by value	61.86%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	223,986,551	13.1%
Float Rate	555,830,226	32.6%
High Prime	923,791,456	54.2%
	1,703,608,233	100.0%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	289,815,240	17.0%
>=Prime < Prime plus 1%	184,644,278	10.8%
>=Prime plus 1% < Prime plus 3%	381,741,353	22.4%
>=Prime plus 3% < Prime plus 4.5%	429,741,460	25.2%
>=Prime plus 4.5% < Prime plus 6%	270,524,052	15.9%
>=Prime plus 6%	147,141,849	8.6%
Total	1,703,608,233	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	36,523,227	2.1%
20,001 - 40,000	87,817,205	5.2%
40,001 - 60,000	82,212,226	4.8%
60,001 - 80,000	66,197,698	3.9%
80,001 - 120,000	115,916,744	6.8%
120,001 - 200,000	187,162,756	11.0%
> 200,000	1,127,778,377	66.2%
Total	1,703,608,233	100.0%

Statistics	
Number of agreements in place	16,238
Minimum Outstanding Discounted Principal Balance	(26,841.25)
as % of total portfolio	0.00%
Maximum Outstanding Discounted Principal Balance	7,876,614.06
as % of total portfolio	0.46%
Average Outstanding Discounted Principal Balance	104,914.91
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	717,379	0.0%
13 - 24	6,492,970	0.4%
25 - 36	302,482,443	17.8%
37 - 48	125,260,137	7.4%
49 - 60	1,259,306,948	73.9%
61 - 72	9,348,356	0.5%
Total	1,703,608,233	100.0%

Statistics	
Minimum Original Term in months	4
Maximum Original Term in months	84
Weighted Average Original Term month	52.49

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	154,373,915	9.1%
13 - 24	311,386,325	18.3%
25 - 36	503,251,797	29.5%
37 - 48	386,870,420	22.7%
49 - 60	344,984,898	20.3%
> 61	2,740,878.58	0.2%
Total	1,703,608,233	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	61
Weighted Average Remaining Term in months	33.75

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,053,832,466	61.9%
Other	649,775,767	38.1%
Total	1,703,608,233	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,446,973,419.03	84.9%
Arrears	256,634,813.90	15.1%
Total	1,703,608,233	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,687,756,320	99.1%
Quarterly	15,851,913	0.9%
Total	1,703,608,233	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,324,059	0.1%
Audio Visual Equipment	8,543,763	0.5%
Automated Teller Machines	19,834,967	1.2%
Catering Equipment	3,483,043	0.2%
Communication Equipment	3,427,417	0.2%
Industrial Equipment - Agriculture	66,950	0.0%
Energy Efficient Equipment	70,000,164	4.1%
Fleet Management Systems	30,134,351	1.8%
Green Keeping Equipment	393,723	0.0%
Industrial Equipment - Other	17,533,619	1.0%
Industrial Equipment - Printing	79,271	0.0%
IT Equipment	66,893,748	3.9%
Industrial Equipment - Engineering	1,787,185	0.1%
Medical Equipment	16,228,233	1.0%
Office Automation Equipment	1,154,913,014	67.8%
Office Fit Out	9,053,342	0.5%
PABX and Telephonic Equipment	188,454,485	11.1%
Point Of Sale Equipment	4,113,848	0.2%
Security Equipment	104,836,483	6.2%
Software	1,195,892	0.1%
Vehicles	1,050,642	0.1%
Vending Machines	131,468	0.0%
Sundry	128,564	0.0%
Total	1,703,608,233	100.0%

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	40,005,243	2.3%
FREE STATE	87,193,093	5.1%
GAUTENG	830,535,315	48.8%
KWAZULU NATAL	166,597,466	9.8%
LIMPOPO	53,097,681	3.1%
MPUMALANGA	93,218,662	5.5%
NORTH WEST	45,674,652	2.7%
NORTHERN CAPE	27,910,884	1.6%
WESTERN CAPE	351,147,131	20.6%
Sundry	8,228,105	0.5%
Total	1,703,608,233	100.0%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	9,790,487	0.6%
Association - Section 21 - Not for Gain	42,403,962	2.5%
Body Corporate	2,909,987	0.2%
Church	8,798,542	0.5%
Close Corporation	185,296,532	10.9%
Club	1,753,903	0.1%
Co-Op Ltd - Primary	681,814	0.0%
External Company Registered in SA	1,827,300	0.1%
Foreign Company	12,759,863	0.7%
Foreign Embassy/Consulate	1,746,996	0.1%
Government	27,316,289	1.6%
Incorporated	94,042,309	5.5%
Non-Government Organization	4,916,205	0.3%
Non-Profit Organization	30,933,562	1.8%
Partnership	6,918,162	0.4%
Private Company	902,270,029	53.0%
Public Company	19,434,011	1.1%
Schools (Government)	305,752,341	17.9%
Sole Proprietor	20,128,540	1.2%
State Owned Company	1,313,716	0.1%
Trust	13,300,469	0.8%
Union / Bargaining Council	9,313,213	0.5%
Total	1,703,608,233	100.0%

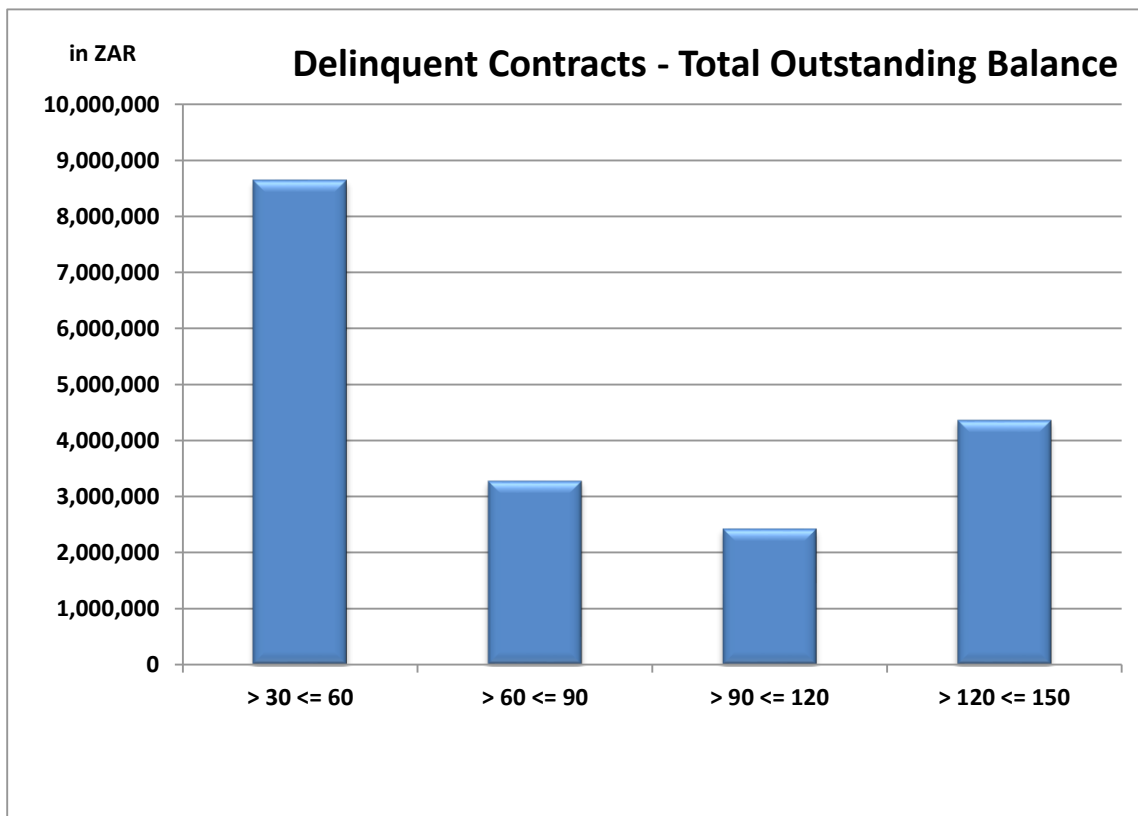
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	41,562,805	2.4%
Top 6 - 10	32,580,739	1.9%
Top 11 - 20	47,907,117	2.8%
Top 21 - 30	36,365,707	2.1%
Top 31 - 50	57,446,283	3.4%
Top 51 - 300	351,419,050	20.6%
Remaining	1,136,326,531	66.7%
Total	1,703,608,233	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	551,699,701	32.4%
12-24	579,125,288	34.0%
25-36	367,899,650	21.6%
37-48	136,362,609	8.0%
49-60	68,318,151	4.0%
>60	202,833	0.0%
Total	1,703,608,233	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	41,148,508	2.4%
Manufacturing, mining and quarrying and other industrial activities	26,719,167	1.6%
Construction	171,149,402	10.0%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	9,637,802	0.6%
Information and communication	47,586,236	2.8%
Financial and insurance activities	310,267,413	18.2%
Real estate activities	118,799,501	7.0%
Professional, scientific, technical, administrative and support service activities	334,570,003	19.6%
Public administration and defence, education, human health and social work activities	636,101,174	37.3%
Other service activities	7,629,027	0.4%
Total	1,703,608,233	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	99	35.5%	R 8,651,569	46.2%
> 60 <= 90	65	23.3%	R 3,277,397	17.5%
> 90 <= 120	49	17.6%	R 2,425,748	13.0%
> 120 <= 150	66	23.7%	R 4,364,893	23.3%
Total	279	100.0%	R 18,719,607	100.0%

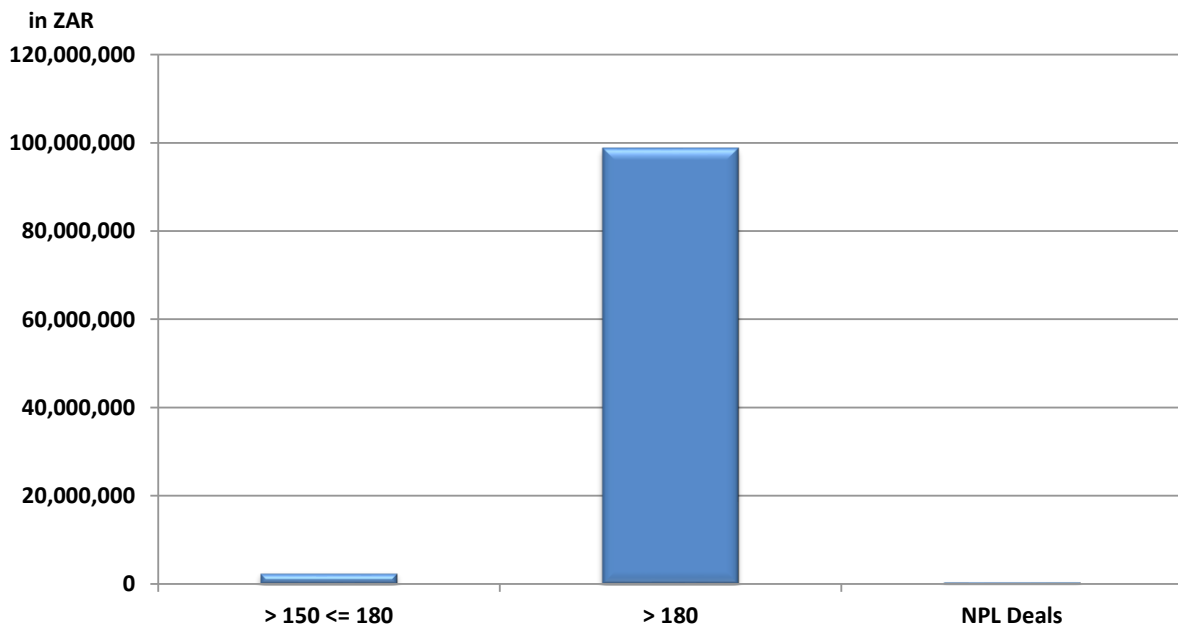


Defaulted Contracts

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	48	5.0%	2,375,410	2.3%
> 180	913	95.0%	98,731,404	97.7%
Total	961	100.0%	101,106,814	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)
Jun-24	15-Jul-24	R 27,572,024.97	R 953,666.14	R 148,043.16	R 3,712,558.12	R 32,386,292.39	R 2,421,408.92	R 3,732,420.80	R -389,040.37	R 3,343,380.43	R 12,622,767.13	R 18,841,554	R 1,481,000,000	1.27%	15.27%

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 31-Mar-24	Total interest paid 31-Mar-24	Interest outstanding for 31-Mar-24	Amount owing next payment period	Next payment date
Class A	SLRA7	Nil	28,334,137	24,691,315	2,325,205	3,642,822	15-Feb-24
Class A	SLRA8	Nil	32,835,269	28,613,703	2,694,616	4,221,566	15-Feb-24
Class A	SLRA9	Nil	25,957,019	22,619,890	2,130,082	3,337,129	15-Feb-24
Class A	SLRA10	Nil	20,892,932	16,608,979	2,734,438	4,283,953	15-Feb-24
Class B	SLRB7	Nil	4,755,066	4,143,744	390,205	611,322	15-Feb-24
Class B	SLRB8	Nil	1,865,928	1,626,035	153,123	239,893	15-Feb-24
Class B	SLRB9	Nil	8,640,341	7,529,531	709,027	1,110,810	15-Feb-24
Class B	SLRB10	Nil	2,044,103	1,624,966	267,534	419,137	15-Feb-24
Class C	SLRC7	Nil	2,163,500	1,885,363	177,534	278,137	15-Feb-24
Class C	SLRC8	Nil	3,230,208	2,814,935	265,068	415,274	15-Feb-24
Class C	SLRC9	Nil	6,751,592	5,883,637	554,014	867,955	15-Feb-24
Class C	SLRC10	Nil	1,695,525	1,347,853	221,918	347,671	15-Feb-24
			139,165,619	119,389,950	12,622,767	19,775,669	

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.