

sasfin

beyond a bank

SASP S3 Investor Report

31-Aug-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

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 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: Aug 24

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

Reporting Frequency: Monthly

Period No.: 2

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

Next payment Date: 15-Aug-24

Asset Collection Period: 1-Aug-24 until 31-Aug-24

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,716,416,169	16,610
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.1%	1,660,664,888.92	96.8%
Used	6.9%	55,751,279.88	3.2%
Total	100.00%	1,716,416,169	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,716,416,169
- Instalments receivable	1,640,709,022
- Arrear instalments receivable	75,707,147
Provision for bad and doubtful advances	(99,450,961)
Cash	118,615,671
-Reserve; Provision; Arrear Reserve	66,035,452.91
-Money Market	50,114,180.52
-Bank accounts	2,466,037.59
Accounts receivable	1,230,919
	1,736,811,797
EQUITY AND LIABILITIES	
Share Capital and Retained Income	73,226,749
Notes in Issue	1,481,000,000
Subordinated Loans	128,320,500
NPL Loan	463,753
Interest and Working Capital Payable	43,393,737
Accounts payable	10,407,059
	1,736,811,797

Over Collateralisation Calculation	
Pool Assets	1,716,416,169
Delinquents and Defaults	- 127,363,277
NPL Deals	- 463,753
Total Performing assets	1,588,589,139
Notes in Issue	1,481,000,000
Over collateralised amount:	118,480,000.00
- Pool Assets	107,589,140
- Cash Reserves	10,890,860
Required over collateralisation %age	8.00%

Information regarding the Notes II.

Monthly Period:	2
Next Payment Date:	15-Nov-24
Interest Accrual Period (from/until):	15-Aug-24 15-Nov-24
Days Accrued:	92
Base Interest Rate (3 Month Jibar):	8.367%
Currency:	ZAR
Day Count Convention:	Actual/366

Interest Payments

	SLRA7	SLRA8	SLRA9	SLRA10	SLRA11	SLRB7	SLRB8	SLRB9	SLRB10	SLRB11	SLRC7	SLRC8	SLRC9	SLRC10
Interest Payable for the quarter on Interest Payment date	3,487,808	1,511,905	1,195,496	1,534,471	1,298,334	-	85,932	398,010	150,159	219,021	-	148,808	311,100	124,589
Total Interest Amount of the Reporting Period - YTD 1 July 2024 – 31 August 2024	3,487,808	5,553,830	4,390,619	5,636,129	1,298,334	754,397	315,616	1,461,551	551,460	219,021	266,301	546,411	1,142,121	457,466
Paid interest 1 July 2024 - 31 August 2024	3,487,808	4,041,925	3,195,123	4,101,658	-	754,397	229,685	1,063,541	401,301	-	266,301	397,603	831,021	332,877
<u>Unpaid Interest</u>														
Unpaid interest of the Reporting Month - Interest from period 1 August 2024 - 31 August 2024	-	2,769,393	2,189,534	2,810,542	1,298,334	-	157,389	728,889	275,008	219,021	-	272,507	569,640	228,151
Cumulative unpaid interest - Prior Year - 15 May 2024 - 30 June 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Current Year - 1 July 2024 - 31 August 2024	-	1,511,905	1,195,496	1,534,471	1,298,334	-	85,932	398,010	150,159	219,021	-	148,808	311,100	124,589

Note Balance

	SLRA7	SLRA8	SLRA9	SLRA10	SLRA7	SLRB7	SLRB8	SLRB9	SLRB10	SLRB11	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	276,000,000	45,000,000	18,000,000	81,000,000	31,000,000	45,000,000	20,000,000	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	276,000,000	45,000,000	18,000,000	81,000,000	31,000,000	45,000,000	20,000,000	30,000,000	61,000,000	25,000,000

Payments to Investors - Per R100'000 - Denomination

	SLRA7	SLRA8	SLRA9	SLRA10	SLRA7	SLRB7	SLRB8	SLRB9	SLRB10	SLRB11	SLRC7	SLRC8	SLRC9	SLRC10
Interest	-	1,511,905	1,195,496	1,534,471	1,298,334	-	85,932	398,010	150,159	219,021	-	148,808	311,100	124,589
Principal Repayment by Note:														
Principal Repayment by Note:	-	1,511,905	1,195,496	1,534,471	1,298,334	-	85,932	398,010	150,159	219,021	-	148,808	311,100	124,589

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Aug-24		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.60%	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	4.22%	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	7.07%	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	9.10%	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	11,024	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.40%	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	0.50%	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	4.15%	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	99.05%	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?
31-Aug-24	Yes	14,810,000	14,810,000	Yes	29,032,978	29,032,978	2,772,959	2,021,655	1,731,116,378	1.1360%	4.500%	Yes	11.75%	15.750%	21.37%	Yes	No	No	No

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3
 PAYMENT SCHEDULE FOR PAYMENT 16 SEPTEMBER 2024
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		15-Aug-24	16-Sep-24	Remaining
	Funds available for distribution	181,076,155.31	167,258,418	167,258,418.21
Funds available				
First	Statutory Expenses - Income Tax	(1,837,864.40)	(247,809.98)	167,010,608.23
First	Provisional tax payment	-	-	167,010,608.23
First	Statutory Expenses - VAT	(2,954,914.00)	(1,933,186.00)	165,077,422.23
First	Statutory Expenses - VAT on Top-up previous month	(10,355,201.35)	(10,480,547.04)	154,596,875.19
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	154,596,875.19
Second	Security SPV Expenses	-	-	154,596,875.19
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,608,331.07)	(2,616,371.68)	151,980,503.51
Fourth	Other Creditors	(615,826.98)	(1,152,698.52)	150,827,804.99
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	150,827,804.99
Fith	Fixed rate swap	(38,248.42)	(59,351.13)	150,768,453.86
Sixth	Class A Note Interest	(30,311,983.56)	(15,008,539.73)	135,759,914.13
Sixth	Class B Note Interest	(4,660,997.26)	(2,308,443.84)	133,451,470.30
Sixth	Class C Note Interest	(3,736,838.36)	(1,851,279.45)	131,600,190.84
Sixth	Provision for interest - 15 days	-	-	131,600,190.84
Seventh	Note Capital (if applicable)	-	-	131,600,190.84
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	116,790,190.84
Ninth	Purchase of Additional Equipment Leases	(69,870,313.60)	(68,138,929.68)	48,651,261.16
Tenth	Release/(Replenish) Arrear Reserve Account	(17,660,921.30)	(29,032,977.50)	19,618,283.66
Eleventh	Subordinated Loans interest (prior quarter)	-	-	19,618,283.66
Eleventh	Subordinated Loans interest	(5,126,491.87)	(2,547,074.03)	17,071,209.63
Twelve	Subordinated Loans Capital	-	-	17,071,209.63
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	17,071,209.63
Thirteenth	Sellers Advance	(605,470.04)	(10,458,661.42)	6,612,548.21
Thirteenth	Sellers Advance Interest	(194,432.24)	(200,012.11)	6,412,536.10
Thirteenth	Residual Eq Lease Loan Interest	-	-	6,412,536.10
Thirteenth	Net on Replacement Equipment Leases	-	-	6,412,536.10
Fourteenth	Other Expenses above cap	-	-	6,412,536.10
Fifteenth	Joint Venture Fees	(2,461,886.67)	(3,963,245.00)	2,449,291.10
Sixteenth	Hedging Costs - Termination upon default	-	-	2,449,291.10
Seventeenth	Sasfin Revenue Amount	(420,766.07)	(2,449,291.10)	-
Eighteenth	First Loss Loan Interest	-	-	-
Nineteenth	NPL Subordinated Loan Capital repayment	(463,752.66)	-	-
Nineteenth	NPL Subordinated Loan Interest	(18,527.24)	-	-
Twentieth	First Loss Loan capital	-	-	-
Twenty First	Preference Share dividends	-	-	-
Twenty Second	Permitted Investments	(12,323,388.24)	-	-
Twenty Third	Ordinary Share dividends	-	-	-
	Closing Total	-	-	-

DocuSigned by:

Dhesevan Govender
 9823C41A56D64DA...

We hereby authorise for payment :
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 16 September 2024

Poulser

We hereby authorise for payment :
 duly authorised hereto
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd
 Date : 16/09/2024

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-Aug-24	1,711,104,387	68,686,312.51	-	-	(189,306.58)	(56,099,837.80)	(9,350,469.01)	2,268,887.61	(3,804.46)	-	-	1,716,416,169

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-24	16,238	211	0	0	-278	-10	16,170			
31-Aug-24	16,170	760	0	0	-320	-5	16,610			

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-24	92.34%	0.22%	0.57%	0.41%	0.16%	0.20%	6.11%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-24	1,584,854,021.36	3,735,118.12	9,811,211.97	7,044,298.44	2,769,560.61	3,359,035.28	104,842,923.02	1,716,416,169

SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 31-Aug-24
Number of Equipment Leases	16,610
Total Exposure	1,716,416,169
Average Exposure	103,336
Weighted average original term - months	52.46
Weighted average remaining term - months	33.70
Weighted average seasoning - months	18.77
Prime rate at month end	11.75%
Weighted average yield	16.50%
% of high prime leases by value	54.84%
% of Super Non Disclosed Deals by value	25.86%
% of leases paid monthly by value	99.22%
% of leases paid in advance by value	85.52%
% of leases paid by debit order by value	62.03%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	220,911,315	12.9%
Float Rate	554,304,081	32.3%
High Prime	941,200,773	54.8%
	1,716,416,169	100.0%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	260,523,198	15.2%
>=Prime < Prime plus 1%	166,081,673	9.7%
>=Prime plus 1% < Prime plus 3%	348,597,716	20.3%
>=Prime plus 3% < Prime plus 4.5%	462,175,759	26.9%
>=Prime plus 4.5% < Prime plus 6%	309,534,078	18.0%
>=Prime plus 6%	169,503,746	9.9%
Total	1,716,416,169	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	37,574,999	2.2%
20,001 - 40,000	87,845,409	5.1%
40,001 - 60,000	81,071,923	4.7%
60,001 - 80,000	65,191,613	3.8%
80,001 - 120,000	113,428,724	6.6%
120,001 - 200,000	207,495,078	12.1%
> 200,000	1,123,808,424	65.5%
Total	1,716,416,169	100.0%

Statistics	
Number of agreements in place	16,610
Minimum Outstanding Discounted Principal Balance	(190,838.94)
as % of total portfolio	-0.01%
Maximum Outstanding Discounted Principal Balance	7,598,116.38
as % of total portfolio	0.44%
Average Outstanding Discounted Principal Balance	103,336.31
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	965,628	0.1%
13 - 24	6,213,579	0.4%
25 - 36	318,040,305	18.5%
37 - 48	117,439,288	6.8%
49 - 60	1,265,198,064	73.7%
61 - 72	8,559,305	0.5%
Total	1,716,416,169	100.0%

Statistics	-
Minimum Original Term in months	4
Maximum Original Term in months	84
Weighted Average Original Term month	52.46

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	161,391,302	9.4%
13 - 24	313,453,265	18.3%
25 - 36	543,439,747	31.7%
37 - 48	356,724,096	20.8%
49 - 60	341,407,759	19.9%
> 61	-	0.0%
Total	1,716,416,169	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	33.70

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,064,767,224	62.0%
Other	651,648,945	38.0%
Total	1,716,416,169	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,467,797,900.22	85.5%
Arrears	248,618,268.58	14.5%
Total	1,716,416,169	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,703,057,043	99.2%
Quarterly	13,359,126	0.8%
Total	1,716,416,169	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,278,431	0.1%
Audio Visual Equipment	7,699,280	0.4%
Automated Teller Machines	20,275,020	1.2%
Catering Equipment	3,829,671	0.2%
Communication Equipment	3,201,141	0.2%
Industrial Equipment - Agriculture	63,670	0.0%
Energy Efficient Equipment	71,231,710	4.2%
Fleet Management Systems	31,055,917	1.8%
Green Keeping Equipment	361,940	0.0%
Industrial Equipment - Other	16,527,810	1.0%
Industrial Equipment - Printing	-	0.0%
IT Equipment	63,600,585	3.7%
Industrial Equipment - Engineering	1,603,595	0.1%
Medical Equipment	16,054,395	0.9%
Office Automation Equipment	1,166,305,736	68.0%
Office Fit Out	8,207,961	0.5%
PABX and Telephonic Equipment	191,777,007	11.2%
Point Of Sale Equipment	3,931,964	0.2%
Security Equipment	107,462,454	6.3%
Software	995,985	0.1%
Vehicles	782,028	0.0%
Vending Machines	122,348	0.0%
Sundry	47,517	0.0%
Total	1,716,416,169	100.0%

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	41,557,986	2.4%
FREE STATE	80,666,871	4.7%
GAUTENG	837,970,419	48.8%
KWAZULU NATAL	168,764,560	9.8%
LIMPOPO	53,014,264	3.1%
MPUMALANGA	100,863,841	5.9%
NORTH WEST	44,865,484	2.6%
NORTHERN CAPE	28,114,024	1.6%
WESTERN CAPE	352,368,040	20.5%
Sundry	8,230,679	0.5%
Total	1,716,416,169	100.0%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	9,534,254	0.6%
Association - Section 21 - Not for Gain	44,382,500	2.6%
Body Corporate	2,729,900	0.2%
Church	8,800,849	0.5%
Close Corporation	187,213,052	10.9%
Club	1,885,021	0.1%
Co-Op Ltd - Primary	629,913	0.0%
External Company Registered in SA	1,770,119	0.1%
Foreign Company	12,483,532	0.7%
Foreign Embassy/Consulate	1,777,043	0.1%
Government	26,303,034	1.5%
Incorporated	98,907,187	5.8%
Non-Government Organization	6,380,629	0.4%
Non-Profit Organization	32,153,149	1.9%
Partnership	6,623,875	0.4%
Private Company	921,326,274	53.7%
Public Company	18,144,951	1.1%
Schools (Government)	284,852,985	16.6%
Sole Proprietor	20,629,100	1.2%
State Owned Company	1,277,746	0.1%
Trust	13,217,437	0.8%
Union / Bargaining Council	15,393,619	0.9%
Total	1,716,416,169	100.0%

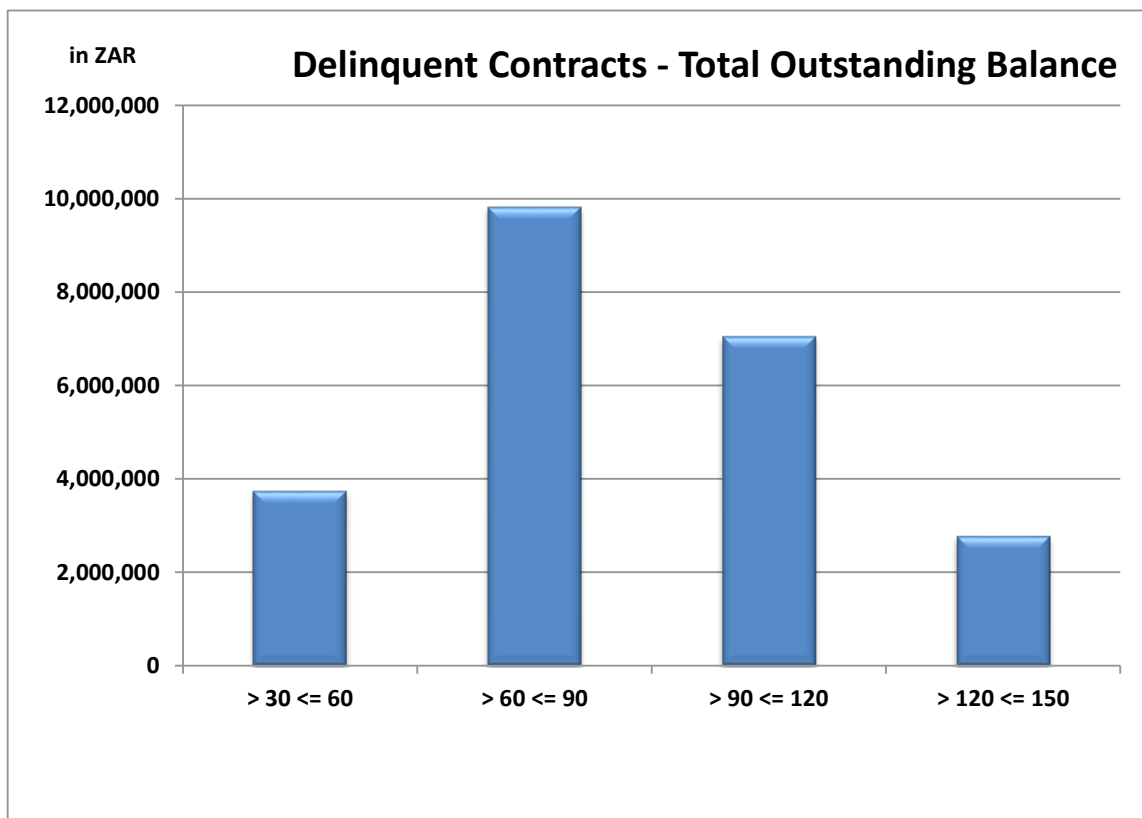
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	40,450,370	2.4%
Top 6 - 10	32,004,654	1.9%
Top 11 - 20	48,909,413	2.8%
Top 21 - 30	34,866,344	2.0%
Top 31 - 50	57,522,209	3.4%
Top 51 - 300	352,968,695	20.6%
Remaining	1,149,694,485	67.0%
Total	1,716,416,169	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	581,756,041	33.9%
12-24	478,214,343	27.9%
25-36	434,477,644	25.3%
37-48	154,435,610	9.0%
49-60	67,395,825	3.9%
>60	136,705	0.0%
Total	1,716,416,169	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	41,727,258	2.4%
Manufacturing, mining and quarrying and other industrial activities	25,421,249	1.5%
Construction	171,640,773	10.0%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	8,458,340	0.5%
Information and communication	47,957,409	2.8%
Financial and insurance activities	322,294,604	18.8%
Real estate activities	119,999,827	7.0%
Professional, scientific, technical, administrative and support service activities	337,199,329	19.6%
Public administration and defence, education, human health and social work activities	634,784,089	37.0%
Other service activities	6,933,291	0.4%
Total	1,716,416,169	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	78	25.7%	R 3,735,118	16.0%
> 60 <= 90	102	33.6%	R 9,811,212	42.0%
> 90 <= 120	62	20.4%	R 7,044,298	30.2%
> 120 <= 150	62	20.4%	R 2,769,561	11.9%
Total	304	100.0%	R 23,360,189	100.0%

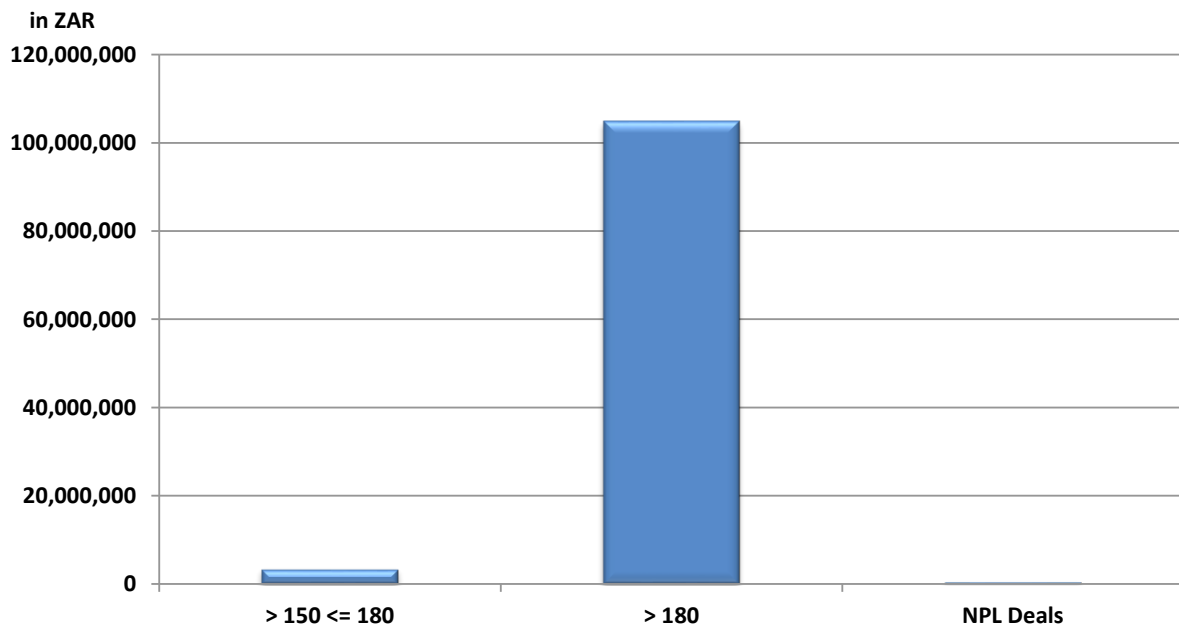


Defaulted Contracts

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	55	5.4%	3,359,035	3.1%
> 180	973	94.6%	104,842,923	96.9%
Total	1,028	100.0%	108,201,958	100.0%

NPL Deals	3	0.3%	463,753	0.4%
------------------	----------	-------------	----------------	-------------

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)
Aug-24	15-Aug-24	R 23,201,958.50	R 941,110.91	R 139,677.55	R 3,300,075.13	R 27,582,822.09	R -	R 3,452,191.51	R 247,809.98	R 3,700,001.49	R 12,968,586.32	R 10,914,234	R 1,481,000,000	0.74%	8.84%

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
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
SLRA11	AAA(zaf)	276,000,000	1.8500%	100 bps	15-Aug-27	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
SLRB11	AA(zaf)	45,000,000	2.2000%	100 bps	15-Aug-27	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
SLRC11	BBB-(zaf)	20,000,000	2.5000%	100 bps	15-Aug-27	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	3,487,808	3,487,808	-	-	15-Nov-24
Class A	SLRA8	Nil	5,553,830	4,041,925	2,769,393	1,511,905	15-Nov-24
Class A	SLRA9	Nil	4,390,619	3,195,123	2,189,534	1,195,496	15-Nov-24
Class A	SLRA10	Nil	5,636,129	4,101,658	2,810,542	1,534,471	15-Nov-24
Class A	SLRA11	Nil	1,298,334	-	1,298,334	1,298,334	15-Nov-24
Class B	SLRB7	Nil	754,397	754,397	-	-	15-Nov-24
Class B	SLRB8	Nil	315,616	229,685	157,389	85,932	15-Nov-24
Class B	SLRB9	Nil	1,461,551	1,063,541	728,889	398,010	15-Nov-24
Class B	SLRB10	Nil	551,460	401,301	275,008	150,159	15-Nov-24
Class B	SLRB11	Nil	219,021	-	219,021	219,021	15-Nov-24
Class C	SLRC7	Nil	266,301	266,301	-	-	15-Nov-24
Class C	SLRC8	Nil	546,411	397,603	272,507	148,808	15-Nov-24
Class C	SLRC9	Nil	1,142,121	831,021	569,640	311,100	15-Nov-24
Class C	SLRC10	Nil	457,466	332,877	228,151	124,589	15-Nov-24
Class C	SLRC11	Nil	100,137	-	100,137	100,137	15-Nov-24
			26,181,201	19,103,240	11,618,545	7,077,962	

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.