

**sasfin**

beyond a bank

**SASP S3 Investor Report**

30-Nov-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

<b>Page</b>	<b>Tables of Contents</b>
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:** Nov 24

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

**Reporting Frequency:** Monthly

**Period No.:** 5

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

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

**Asset Collection Period:** 1-Nov-24 until 30-Nov-24

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,713,752,554	16,500
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	92.8%	1,647,023,392.52	96.1%
Used	7.2%	66,729,161.48	3.9%
<b>Total</b>	<b>100.00%</b>	<b>1,713,752,554</b>	<b>100.00%</b>

Balance Sheet	
<b>ASSETS</b>	
Pool Assets	1,713,752,554
- Instalments receivable	1,636,997,894
- Arrear instalments receivable	76,754,660
Provision for bad and doubtful advances	(94,928,978)
Cash	147,356,539
-Reserve; Provision; Arrear Reserve	93,344,437.14
-Money Market	51,255,000.00
-Bank accounts	2,757,102.31
Accounts receivable	-
	<b>1,766,180,115</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	116,975,636
Notes in Issue	1,481,000,000
Subordinated Loans	128,320,500
NPL Loan	463,753
Interest and Working Capital Payable	25,214,495
Accounts payable	14,205,732
	<b>1,766,180,115</b>

Over Collateralisation Calculation	
<b>Pool Assets</b>	1,713,752,554
Delinquents and Defaults	- 119,682,691
NPL Deals	-
<b>Total Performing assets</b>	<b>1,594,069,863</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	113,069,863
- Cash Reserves	5,410,137
Required over collateralisation %age	<b>8.00%</b>



Information regarding the Notes II.

Monthly Period:	5	
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):	7.933%	
Currency:	ZAR	
Day Count Convention:	Actual/365	

**Interest Payments**

	SLRA8	SLRA9	SLRA10	SLRA11	SLRB8	SLRB9	SLRB10	SLRB11	SLRC8	SLRC9	SLRC10
Interest Payable for the quarter on Interest Payment date	1,378,086	1,090,711	1,399,324	1,183,609	78,375	363,342	137,018	199,884	135,886	284,324	113,786
Total Interest Amount of the Reporting Period - YTD 1 July 2024 – 30 November 2024	13,602,088	10,755,577	13,805,179	8,209,888	773,101	3,580,817	1,350,944	1,385,172	1,338,804	2,798,944	1,120,910
Paid interest 1 July 2024 - 30 November 2024	12,224,001	9,664,866	12,405,855	7,026,279	694,726	3,217,475	1,213,926	1,185,288	1,202,918	2,514,621	1,007,123
<b>Unpaid Interest</b>											
Interest of the Reporting Month - Interest from period 1 November 2024 - 30 November 2024	2,623,185	2,075,237	2,663,007	2,252,825	149,143	691,114	260,679	380,254	258,434	540,524	216,389
Cumulative unpaid interest - Prior Year	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Current Year - 1 July 2024 - 30 November 2024	1,378,086	1,090,711	1,399,324	1,183,609	78,375	363,342	137,018	199,884	135,886	284,324	113,786

**Note Balance**

	SLRA8	SLRA9	SLRA10	SLRA7	SLRB8	SLRB9	SLRB10	SLRB11	SLRC8	SLRC9	SLRC10
Note Balance (Cut Off Date):											
Note Balance (Beginning of Period): (ZAR)	323,000,000	248,000,000	323,000,000	276,000,000	18,000,000	81,000,000	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):	323,000,000	248,000,000	323,000,000	276,000,000	18,000,000	81,000,000	31,000,000	45,000,000	30,000,000	61,000,000	25,000,000

**Payments to Investors - Per R100'000 - Denomination**

	SLRA8	SLRA9	SLRA10	SLRA7	SLRB8	SLRB9	SLRB10	SLRB7	SLRC8	SLRC9	SLRC10
Interest	1,378,086	1,090,711	1,399,324	1,183,609	78,375	363,342	137,018	199,884	135,886	284,324	113,786
Principal Repayment by Note:											
Principal Repayment by Note:	1,378,086	1,090,711	1,399,324	1,183,609	78,375	363,342	137,018	199,884	135,886	284,324	113,786



Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Nov-24		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.55%	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	4.07%	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	6.95%	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	9.03%	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	10,821	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.37%	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	0.44%	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	3.39%	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	0.00%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	99.91%	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						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-Nov-24	Yes	14,810,000	14,810,000	Yes	27,750,445	27,750,445	9,049,349	1,952,655	1,725,303,079	1.4178%	4.500%	Yes	11.25%	15.250%	22.21%	Yes	No	No	No

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3  
 PAYMENT SCHEDULE FOR PAYMENT 17 DECEMBER 2024  
 TRANSACTION ACCOUNT  
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		15-Nov-24	17-Dec-24	Remaining
	Funds available for distribution	205,407,309.61	179,674,051	179,674,050.80
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	-	(1,553,760.24)	178,120,290.56
First	Provisional tax payment	-	-	178,120,290.56
First	Statutory Expenses - VAT	(3,338,922.00)	(3,934,158.00)	174,186,132.56
First	Statutory Expenses - VAT on Top-up previous month	(9,310,351.90)	(10,564,312.23)	163,621,820.32
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	163,621,820.32
Second	Security SPV Expenses	-	-	163,621,820.32
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,620,648.34)	(2,400,796.34)	161,221,023.99
Fourth	Other Creditors	(214,654.18)	(357,450.51)	160,863,573.48
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	160,863,573.48
Fifth	Fixed rate swap	(59,351.13)	(116,017.08)	160,747,556.40
Sixth	Class A Note Interest	(30,017,079.45)	(14,541,116.71)	146,206,439.68
Sixth	Class B Note Interest	(4,616,887.67)	(2,238,530.14)	143,967,909.55
Sixth	Class C Note Interest	(3,702,558.90)	(1,796,946.52)	142,170,963.03
Sixth	Provision for interest - 15 days	-	-	142,170,963.03
Seventh	Note Capital (if applicable)	-	-	142,170,963.03
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	127,360,963.03
Ninth	Purchase of Additional Equipment Leases	(70,428,748.21)	(84,419,340.64)	42,941,622.39
Tenth	Release/(Replenish) Arrear Reserve Account	(27,456,540.84)	(27,750,445.11)	15,191,177.28
Eleventh	Subordinated Loans interest (prior quarter)	-	-	15,191,177.28
Eleventh	Subordinated Loans interest	(5,094,148.07)	(2,495,809.12)	12,695,368.16
Twelve	Subordinated Loans Capital	-	-	12,695,368.16
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	12,695,368.16
Thirteenth	Sellers Advance	-	-	12,695,368.16
Thirteenth	Sellers Advance Interest	(306,763.04)	(318,152.52)	12,377,215.64
Thirteenth	Residual Eq Lease Loan Interest	-	-	12,377,215.64
Thirteenth	Net on Replacement Equipment Leases	-	-	12,377,215.64
Fourteenth	Other Expenses above cap	-	-	12,377,215.64
Fifteenth	Joint Venture Fees	(3,989,571.20)	(1,312,605.49)	11,064,610.15
Sixteenth	Hedging Costs - Termination upon default	-	-	11,064,610.15
Seventeenth	Sasfin Revenue Amount	(8,467,152.78)	(1,603,142.92)	9,461,467.23
Eighteenth	First Loss Loan Interest	-	-	9,461,467.23
Nineteenth	NPL Subordinated Loan Capital repayment	(463,752.66)	-	9,461,467.23
Nineteenth	NPL Subordinated Loan Interest	(18,410.35)	(9,019.90)	9,452,447.33
Twentieth	First Loss Loan capital	-	-	9,452,447.33
Twenty First	Preference Share dividends	-	-	9,452,447.33
Twenty Second	Permitted Investments	(20,491,768.89)	(9,452,447.33)	-
Twenty Third	Ordinary Share dividends	-	-	-
	<b>Closing Total</b>	-	-	-

DocuSigned by:  
  
 We hereby authorise for payment: Desigan Govender  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date: 18 December 2024

  
 We hereby authorise for payment: Poulsey  
 duly authorised hereto  
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd  
 Date: 17/12/2024

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
30-Nov-24	1,719,478,414	69,971,667.63	-	-	(1,548,408.06)	(51,982,769.42)	(21,813,578.42)	(327,536.03)	(25,235.44)	-	-	1,713,752,554

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	-279	-10	16,170			
31-Aug-24	16,170	760	0	0	-320	-5	16,610			
30-Sep-24	16,610	313	0	0	-341	-42	16,582			
31-Oct-24	16,582	128	0	0	-373	-16	16,337			
30-Nov-24	16,337	569	0	0	-406	-13	16,500			

**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-24	92.51%	0.50%	0.18%	0.21%	0.16%	0.37%	6.06%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-24	1,585,444,773.66	8,625,089.74	3,118,186.13	3,639,828.17	2,752,689.46	6,403,686.56	103,768,300.28	1,713,752,554

**SASP POOL STRATIFICATION: Series 3**

	<b>NORMAL RENTALS 30-Nov-24</b>
Number of Equipment Leases	16,500
Total Exposure	1,713,752,554
Average Exposure	103,864
Weighted average original term - months	52.89
Weighted average remaining term - months	33.49
Weighted average seasoning - months	19.40
<b>Prime rate at month end</b>	<b>11.25%</b>
Weighted average yield	16.35%
% of high prime leases by value	54.61%
% of Super Non Disclosed Deals by value	26.78%
% of leases paid monthly by value	99.35%
% of leases paid in advance by value	85.51%
% of leases paid by debit order by value	61.72%

**Interest Rate Types**

<b>Total Portfolio</b>		
<b>Interest Rate Types</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
Fixed Rate	202,955,193	11.84%
Float Rate	574,841,037	33.54%
High Prime	935,956,325	54.61%
	<b>1,713,752,554</b>	<b>100.00%</b>

**Interest Rate Stratification**

<b>Total Portfolio</b>		
<b>Interest Rate Stratification</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
< Prime	169,040,339	9.9%
>=Prime < Prime plus 1%	143,640,294	8.4%
>=Prime plus 1% < Prime plus 3%	279,778,503	16.3%
>=Prime plus 3% < Prime plus 4.5%	476,762,071	27.8%
>=Prime plus 4.5% < Prime plus 6%	416,585,664	24.3%
>=Prime plus 6%	227,945,683	13.3%
<b>Total</b>	<b>1,713,752,554</b>	<b>100.0%</b>

### 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	39,476,423	2.3%
20,001 - 40,000	83,648,714	4.9%
40,001 - 60,000	75,539,380	4.4%
60,001 - 80,000	68,740,182	4.0%
80,001 - 120,000	117,665,674	6.9%
120,001 - 200,000	210,952,233	12.3%
> 200,000	1,117,729,948	65.2%
<b>Total</b>	<b>1,713,752,554</b>	<b>100.0%</b>

Statistics	
Number of agreements in place	<b>16,500</b>
<b>Minimum Outstanding Discounted Principal Balance</b>	<b>(97,674.68)</b>
as % of total portfolio	<b>-0.01%</b>
<b>Maximum Outstanding Discounted Principal Balance</b>	<b>8,212,689.58</b>
as % of total portfolio	<b>0.48%</b>
<b>Average Outstanding Discounted Principal Balance</b>	<b>103,863.79</b>
as % of total portfolio	<b>0.01%</b>

### Distribution by Original Term

Total Portfolio		
Original Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
01 - 12	6,431	0.0%
13 - 24	7,839,257	0.5%
25 - 36	293,872,582	17.1%
37 - 48	118,233,143	6.9%
49 - 60	1,286,253,210	75.1%
61 - 72	7,547,930	0.4%
<b>Total</b>	<b>1,713,752,554</b>	<b>100.0%</b>

Statistics	
<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>52.89</b>



**Pool information - Distribution by Remaining Term**

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	148,715,928	8.7%
13 - 24	334,443,398	19.5%
25 - 36	529,029,084	30.9%
37 - 48	375,452,502	21.9%
49 - 60	326,111,642	19.0%
> 61	-	0.0%
<b>Total</b>	<b>1,713,752,554</b>	<b>100.0%</b>

<b>Statistics</b>	-
<b>Minimum</b> Remaining Term in months	-
<b>Maximum</b> Remaining Term in months	<b>59</b>
<b>Weighted Average</b> Remaining Term in months	<b>33.49</b>

**Type of Payment**

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,057,670,461	61.7%
Other	656,082,093	38.3%
<b>Total</b>	<b>1,713,752,554</b>	<b>100.0%</b>

**Instalment type**

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,465,498,884.10	85.5%
Arrears	248,253,669.90	14.5%
<b>Total</b>	<b>1,713,752,554</b>	<b>100.0%</b>

**Payfreq**

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,702,644,813	99.4%
Quarterly	11,107,741	0.6%
<b>Total</b>	<b>1,713,752,554</b>	<b>100.0%</b>

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,188,056	0.1%
Audio Visual Equipment	6,763,195	0.4%
Automated Teller Machines	18,897,790	1.1%
Catering Equipment	4,132,438	0.2%
Communication Equipment	2,825,722	0.2%
Industrial Equipment - Agriculture	58,554	0.0%
Energy Efficient Equipment	69,009,095	4.0%
Fleet Management Systems	29,708,494	1.7%
Green Keeping Equipment	312,773	0.0%
Industrial Equipment - Other	19,238,265	1.1%
IT Equipment	59,727,441	3.5%
Industrial Equipment - Engineering	1,378,049	0.1%
Medical Equipment	20,056,537	1.2%
Office Automation Equipment	1,164,763,708	68.0%
Office Fit Out	6,890,784	0.4%
PABX and Telephonic Equipment	192,947,045	11.3%
Point Of Sale Equipment	3,766,085	0.2%
Security Equipment	110,612,905	6.5%
Software	1,042,050	0.1%
Vehicles	369,745	0.0%
Vending Machines	33,267	0.0%
Sundry	30,555	0.0%
<b>Total</b>	<b>1,713,752,554</b>	<b>100.0%</b>

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	44,844,995	2.6%
FREE STATE	73,908,277	4.3%
GAUTENG	835,919,827	48.8%
KWAZULU NATAL	170,524,980	10.0%
LIMPOPO	53,618,291	3.1%
MPUMALANGA	101,343,801	5.9%
NORTH WEST	42,206,018	2.5%
NORTHERN CAPE	25,361,895	1.5%
WESTERN CAPE	357,575,935	20.9%
Sundry	8,448,535	0.5%
<b>Total</b>	<b>1,713,752,554</b>	<b>100.0%</b>

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	10,587,802	0.6%
Association - Section 21 - Not for Gain	45,110,131	2.6%
Body Corporate	2,422,480	0.1%
Church	9,308,542	0.5%
Close Corporation	184,936,696	10.8%
Club	1,652,588	0.1%
Co-Op Ltd - Primary	594,869	0.0%
External Company Registered in SA	1,891,279	0.1%
Foreign Company	12,191,479	0.7%
Foreign Embassy/Consulate	1,719,893	0.1%
Government	21,947,457	1.3%
Incorporated	101,755,140	5.9%
Non-Government Organization	6,167,870	0.4%
Non-Profit Organization	33,192,528	1.9%
Partnership	7,330,881	0.4%
Private Company	953,852,914	55.7%
Public Company	16,979,592	1.0%
Schools (Government)	249,668,863	14.6%
Sole Proprietor	20,291,597	1.2%
State Owned Company	1,103,849	0.1%
Trust	12,303,663	0.7%
Union / Bargaining Council	18,742,441	1.1%
<b>Total</b>	<b>1,713,752,554</b>	<b>100.0%</b>

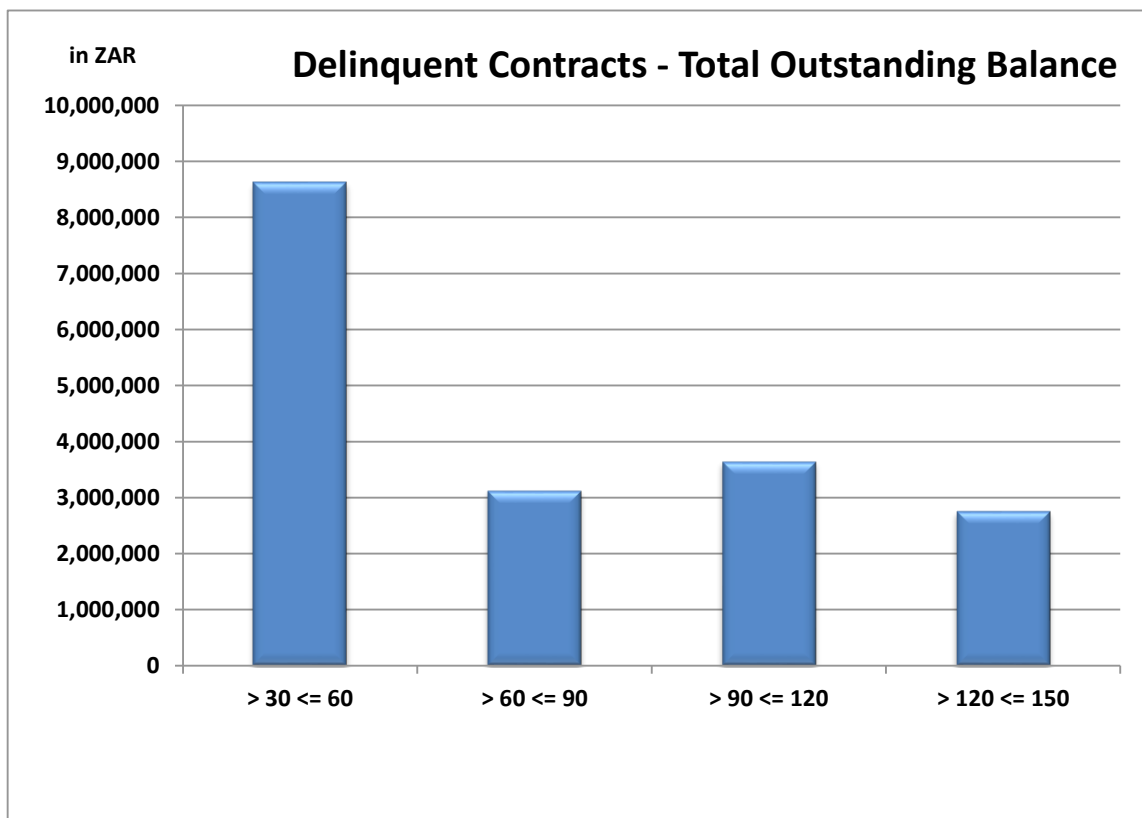
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	39,250,264	2.3%
Top 6 - 10	30,530,427	1.8%
Top 11 - 20	49,313,172	2.9%
Top 21 - 30	35,736,643	2.1%
Top 31 - 50	56,433,135	3.3%
Top 51 - 300	357,488,206	20.9%
Remaining	1,145,000,708	66.8%
<b>Total</b>	<b>1,713,752,554</b>	<b>100.0%</b>

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	566,301,566	33.0%
12-24	456,047,309	26.6%
25-36	458,014,679	26.7%
37-48	169,346,867	9.9%
49-60	63,716,617	3.7%
>60	325,515	0.0%
<b>Total</b>	<b>1,713,752,554</b>	<b>100.0%</b>

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	42,428,211	2.5%
Manufacturing, mining and quarrying and other industrial activities	24,342,068	1.4%
Construction	188,111,064	11.0%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	10,625,312	0.6%
Information and communication	49,613,482	2.9%
Financial and insurance activities	318,108,848	18.6%
Real estate activities	117,362,392	6.8%
Professional, scientific, technical, administrative and support service activities	341,369,094	19.9%
Public administration and defence, education, human health and social work activities	615,474,941	35.9%
Other service activities	6,317,143	0.4%
<b>Total</b>	<b>1,713,752,554</b>	<b>100.0%</b>

**Delinquency Contracts**

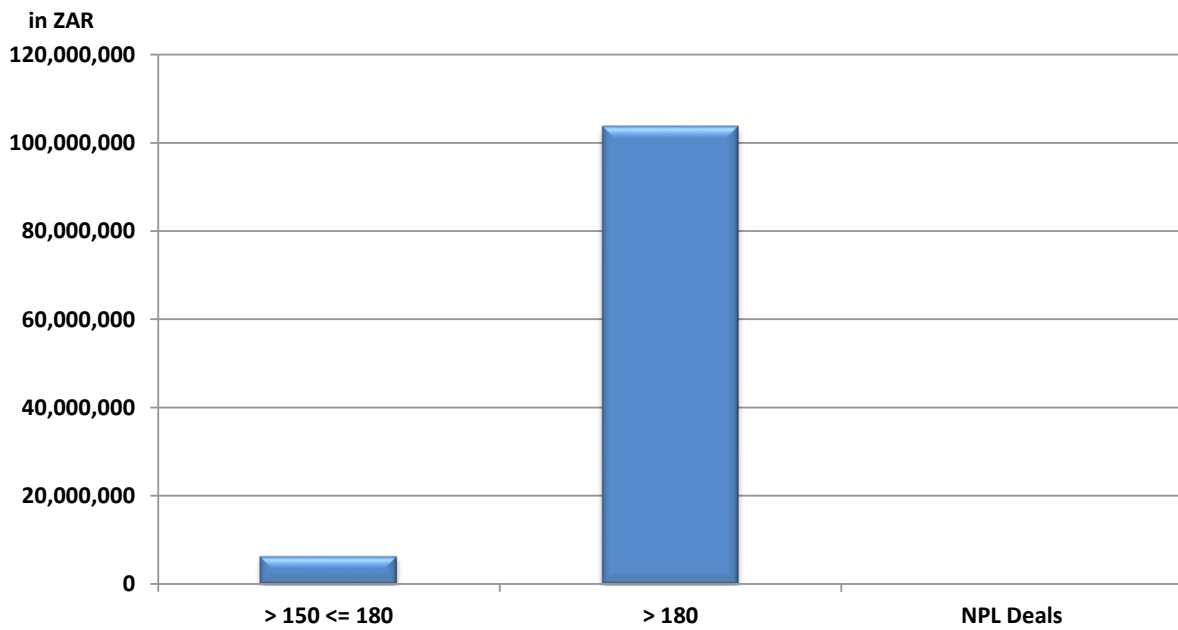
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	94	39.5%	R 8,625,090	47.6%
> 60 <= 90	51	21.4%	R 3,118,186	17.2%
> 90 <= 120	43	18.1%	R 3,639,828	20.1%
> 120 <= 150	50	21.0%	R 2,752,689	15.2%
<b>Total</b>	<b>238</b>	<b>100.0%</b>	<b>R 18,135,794</b>	<b>100.0%</b>



**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	56	5.3%	6,403,687	5.8%
> 180	991	94.7%	103,768,300	94.2%
<b>Total</b>	<b>1,047</b>	<b>100.0%</b>	<b>110,171,987</b>	<b>100.0%</b>
<b>NPL Deals</b>	<b>1</b>	<b>0.1%</b>	<b>-</b>	<b>0.0%</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)
Nov-24	15-Nov-24	R 22,670,798.60	R 1,040,574.27	R 862,690.02	R 4,018,928.93	R 28,592,991.82	R -	R 3,050,599.39	R 1,553,760.24	R 4,604,359.63	R 12,284,722.40	R 11,703,910	R 1,481,000,000	0.79%	9.48%

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
		<b>1,481,000,000</b>					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-Oct-24	Total interest paid 31-Oct-24	Interest outstanding for 31-Oct-24	Amount owing next payment period	Next payment date
Class A	SLRA8	Nil	13,602,088	12,224,001	2,623,185	1,378,086	15-Nov-24
Class A	SLRA9	Nil	10,755,577	9,664,866	2,075,237	1,090,711	15-Nov-24
Class A	SLRA10	Nil	13,805,179	12,405,855	2,663,007	1,399,324	15-Nov-24
Class A	SLRA11	Nil	8,209,888	7,026,279	2,252,825	1,183,609	15-Nov-24
Class B	SLRB8	Nil	773,101	694,726	149,143	78,375	15-Nov-24
Class B	SLRB9	Nil	3,580,817	3,217,475	691,114	363,342	15-Nov-24
Class B	SLRB10	Nil	1,350,944	1,213,926	260,679	137,018	15-Nov-24
Class B	SLRB11	Nil	1,385,172	1,185,288	380,254	199,884	15-Nov-24
Class C	SLRC8	Nil	1,338,804	1,202,918	258,434	135,886	15-Nov-24
Class C	SLRC9	Nil	2,798,944	2,514,621	540,524	284,324	15-Nov-24
Class C	SLRC10	Nil	1,120,910	1,007,123	216,389	113,786	15-Nov-24
Class C	SLRC11	Nil	633,385	541,918	173,933	91,467	15-Nov-24
			<b>59,354,809</b>	<b>52,898,996</b>	<b>12,284,722</b>	<b>6,455,813</b>	



**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.