

sasfin

beyond a bank

SASP S3 Investor Report

29-Feb-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: Feb 24

Reporting Date: 15-Feb-24 *15th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 8

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

Next payment Date: 15-May-24

Asset Collection Period: 1-Feb-24 until 29-Feb-24

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,737,105,101	16,489
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.5%	1,712,750,030.75	98.6%
Used	4.5%	24,355,070.12	1.4%
Total	100.00%	1,737,105,101	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,737,105,101
- Instalments receivable	1,653,978,327
- Arrear instalments receivable	83,126,774
Provision for bad and doubtful advances	(101,093,301)
Cash	120,394,662
-Reserve; Provision; Arrear Reserve	68,720,190.30
-Money Market	46,144,466.25
-Bank accounts	5,530,004.98
Accounts receivable	3,100,028
	1,759,506,489
EQUITY AND LIABILITIES	
Share Capital and Retained Income	88,793,319
Notes in Issue	1,481,000,000
Subordinated Loans	128,320,500
NPL Loan	463,753
Interest and Working Capital Payable	52,887,099
Accounts payable	8,041,818
	1,759,506,489

Over Collateralisation Calculation	
Pool Assets	1,737,105,101
Delinquents and Defaults	- 129,275,446
NPL Deals	- 463,753
Total Performing assets	1,607,365,902
Notes in Issue	1,481,000,000
Over collateralised amount:	118,480,000.00
- Pool Assets	126,365,902
- Cash Reserves	(7,885,902)
Required over collateralisation %age	8.00%

Information regarding the Notes II.

Monthly Period:	8
Next Payment Date:	15-May-24
Interest Accrual Period (from/until):	15-Feb-24 15-May-24
Days Accrued:	90
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	1,164,531	1,349,565	1,066,774	1,369,476	195,417	76,687	355,080	133,984	88,907	132,744	277,433	111,134
Total Interest Amount of the Reporting Period - YTD 1 July 2023 – 29 February 2024	18,868,661	21,865,879	17,286,021	9,761,600	3,166,659	1,242,598	5,754,133	955,047	1,440,828	2,151,215	4,496,472	792,186
Paid interest 1 July 2023 - 29 February 2024	17,704,130	20,516,314	16,219,248	8,392,124	2,971,242	1,165,910	5,399,054	821,063	1,351,922	2,018,472	4,219,039	681,052
<u>Unpaid Interest</u>												
Unpaid interest of the Reporting Month - Interest from period 1 February 2024 - 29 February 2024	2,250,474	2,608,044	2,061,573	2,646,538	377,651	148,200	686,208	258,928	171,818	256,535	536,160	214,772
Cumulative unpaid interest - Interest from period 1 July 2023 - 29 February 2024	1,164,531	1,349,565	1,066,774	1,369,476	195,417	76,687	355,080	133,984	88,907	132,744	277,433	111,134

<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	1,164,531	1,349,565	1,066,774	1,369,476	195,417	76,687	355,080	133,984	88,907	132,744	277,433	111,134
Principal Repayment by Note:	17,704,130	1,349,565	1,066,774	1,369,476	195,417	1,165,910	5,399,054	133,984	1,351,922	132,744	277,433	111,134

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Feb-24		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.61%	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	4.37%	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	7.21%	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	9.43%	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	11,069	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.49%	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	0.23%	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	3.93%	10.00%
11	the aggregate NPV in respect of Equipment Leases in terms of which the Lessee is granted the right to exercise a Payment Holiday option	No	0.00%	2.00%
12	the aggregate NPV in respect of Equipment Leases not located in the Common Monetary Area	No	0.00%	1.00%
13	the aggregate NPV in respect of the aggregate Equipment Leases with all lessees where the Lessee falls within the definition of the CPA	No	0.01%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	102.02%	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

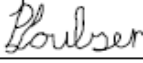
Month Ended	Reserve Fund Tests			Reserve Fund Tests			Net Default Test			Yield Test									
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 4.50%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 4.0%)	Yield	Yield Test Pass?	Servicer event of default	Refinance event of default	Hedge Counterparty default
29-Feb-24	Yes	14,810,000	14,810,000	Yes	14,003,384	14,003,384	2,380,734	890,205	1,738,989,020	1.3129%	4.500%	Yes	11.75%	15.750%	21.31%	Yes	No	No	No

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3
PAYMENT SCHEDULE FOR PAYMENT 15 MARCH 2024
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level	Funds available for distribution	15-Feb-24	15-Mar-24	Remaining
Funds available		183,388,365.13	158,026,001	158,026,001.29
First	Statutory Expenses - Income Tax	(1,644,929.48)	(1,088,357.22)	156,937,644.07
First	Provisional tax payment	-	-	156,937,644.07
First	Statutory Expenses - VAT	(2,744,440.00)	(2,435,266.00)	154,502,378.07
First	Statutory Expenses - VAT on Top-up previous month	(9,624,646.41)	(10,099,310.99)	144,403,067.08
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	144,403,067.08
Second	Security SPV Expenses	-	-	144,403,067.08
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,636,737.61)	(2,643,487.81)	141,759,579.27
Fourth	Other Creditors	(725,695.93)	(535,784.52)	141,223,794.76
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	141,223,794.76
Fifth	Fixed rate swap	(5,126.30)	-	141,223,794.76
Sixth	Class A Note Interest	(30,335,575.89)	(15,181,058.63)	126,042,736.12
Sixth	Class B Note Interest	(4,676,246.58)	(2,340,108.22)	123,702,627.91
Sixth	Class C Note Interest	(3,742,731.40)	(1,872,908.27)	121,829,719.63
Sixth	Provision for interest - 15 days	-	-	121,829,719.63
Seventh	Note Capital (if applicable)	-	-	121,829,719.63
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	107,019,719.63
Ninth	Purchase of Additional Equipment Leases	(67,328,739.94)	(68,214,846.28)	38,804,873.35
Tenth	Release/(Replenish) Arrear Reserve Account	(15,471,101.03)	(14,003,383.88)	24,801,489.47
Eleventh	Subordinated Loans interest (prior quarter)	-	-	24,801,489.47
Eleventh	Subordinated Loans interest	(5,129,079.37)	(2,565,995.16)	22,235,494.32
Twelve	Subordinated Loans Capital	-	-	22,235,494.32
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	22,235,494.32
Thirteenth	Sellers Advance	(1,366,864.20)	(2,246,797.73)	19,988,696.59
Thirteenth	Sellers Advance Interest	(292,876.20)	(209,662.10)	19,779,034.49
Thirteenth	Residual Eq Lease Loan Interest	-	-	19,779,034.49
Thirteenth	Net on Replacement Equipment Leases	-	-	19,779,034.49
Fourteenth	Other Expenses above cap	-	-	19,779,034.49
Fifteenth	Joint Venture Fees	(6,284,070.00)	(7,141,730.00)	12,637,304.49
Sixteenth	Hedging Costs - Termination upon default	-	-	12,637,304.49
Seventeenth	Sasfin Revenue Amount	(5,961,453.84)	(6,233,817.36)	6,403,487.13
Eighteenth	First Loss Loan Interest	-	-	6,403,487.13
Nineteenth	NPL Subordinated Loan Capital repayment	(463,752.66)	-	6,403,487.13
Nineteenth	NPL Subordinated Loan Interest	(18,536.59)	(9,273.55)	6,394,213.57
Twentieth	First Loss Loan capital	-	-	6,394,213.57
Twenty First	Preference Share dividends	-	-	6,394,213.57
Twenty Second	Permitted Investments	(10,125,761.71)	(6,394,213.57)	-
Twenty Third	Ordinary Share dividends	-	-	-
	Closing Total	-	-	-

DocuSigned by:

 We hereby authorise for payment: _____
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 15 March 2024


 We hereby authorise for payment: _____
 duly authorised hereto
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd
 Date : 15/03/2024

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
29-Feb-24	1,732,414,019	66,959,214.25	-	-	(783,012.60)	(53,451,719.21)	(11,599,359.81)	3,565,979.18	(20.23)	-	-	1,737,105,101

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			

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
29-Feb-24	91.78%	0.75%	0.30%	0.22%	0.24%	0.16%	6.54%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
29-Feb-24	1,594,272,483.51	13,093,418.70	5,292,453.60	3,782,501.76	4,211,351.90	2,784,139.36	113,668,752.04	1,737,105,101

SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 29-Feb-24
Number of Equipment Leases	16,489
Total Exposure	1,737,105,101
Average Exposure	105,349
Weighted average original term - months	52.48
Weighted average remaining term - months	33.24
Weighted average seasoning - months	19.24
Prime rate at month end	11.75%
Weighted average yield	16.23%
% of high prime leases by value	51.83%
% of Super Non Disclosed Deals by value	27.90%
% of leases paid monthly by value	98.91%
% of leases paid in advance by value	83.62%
% of leases paid by debit order by value	59.97%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	254,806,522	14.7%
Float Rate	581,956,459	33.5%
High Prime	900,342,120	51.8%
	1,737,105,101	100.0%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	354,093,887	20.4%
>=Prime < Prime plus 1%	246,932,416	14.2%
>=Prime plus 1% < Prime plus 3%	466,482,289	26.9%
>=Prime plus 3% < Prime plus 4.5%	375,213,034	21.6%
>=Prime plus 4.5% < Prime plus 6%	196,766,565	11.3%
>=Prime plus 6%	97,616,910	5.6%
Total	1,737,105,101	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	36,481,109	2.1%
20,001 - 40,000	81,729,926	4.7%
40,001 - 60,000	88,742,633	5.1%
60,001 - 80,000	75,076,039	4.3%
80,001 - 120,000	127,831,361	7.4%
120,001 - 200,000	170,342,494	9.8%
> 200,000	1,156,901,539	66.6%
Total	1,737,105,101	100.0%

Statistics	
Number of agreements in place	16,489
Minimum Outstanding Discounted Principal Balance	(26,841.25)
as % of total portfolio	0.00%
Maximum Outstanding Discounted Principal Balance	8,127,740.81
as % of total portfolio	0.47%
Average Outstanding Discounted Principal Balance	105,349.33
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	167,113,576	9.6%
13 - 24	312,745,062	18.0%
25 - 36	471,090,764	27.1%
37 - 48	470,760,804	27.1%
49 - 60	311,361,694	17.9%
61 - 72	4,033,201	0.2%
Total	1,737,105,101	100.0%

Statistics	
Minimum Original Term in months	4
Maximum Original Term in months	84
Weighted Average Original Term month	52.48

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	167,113,576	9.6%
13 - 24	312,745,062	18.0%
25 - 36	471,090,764	27.1%
37 - 48	470,760,804	27.1%
49 - 60	311,361,694	17.9%
> 61	4,033,200.57	0.2%
Total	1,737,105,101	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	65
Weighted Average Remaining Term in months	33.24

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,041,677,373	60.0%
Other	695,427,728	40.0%
Total	1,737,105,101	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,452,602,062.76	83.6%
Arrears	284,503,038.11	16.4%
Total	1,737,105,101	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,718,210,269	98.9%
Quarterly	18,894,832	1.1%
Total	1,737,105,101	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	692,898	0.0%
Audio Visual Equipment	9,965,754	0.6%
Automated Teller Machines	17,676,055	1.0%
Catering Equipment	3,590,495	0.2%
Communication Equipment	3,818,997	0.2%
Industrial Equipment - Agriculture	73,213	0.0%
Energy Efficient Equipment	67,817,095	3.9%
Fleet Management Systems	27,332,518	1.6%
Green Keeping Equipment	454,993	0.0%
Industrial Equipment - Other	32,086,737	1.8%
Industrial Equipment - Printing	93,697	0.0%
IT Equipment	73,379,102	4.2%
Industrial Equipment - Engineering	2,040,664	0.1%
Medical Equipment	16,592,450	1.0%
Office Automation Equipment	1,164,462,174	67.0%
Office Fit Out	5,200,774	0.3%
PABX and Telephonic Equipment	200,314,079	11.5%
Point Of Sale Equipment	4,490,034	0.3%
Security Equipment	103,599,471	6.0%
Software	1,580,183	0.1%
Vehicles	1,568,866	0.1%
Vending Machines	147,150	0.0%
Sundry	127,701	0.0%
Total	1,737,105,101	100.0%

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	46,160,063	2.7%
FREE STATE	96,916,642	5.6%
GAUTENG	837,937,156	48.2%
KWAZULU NATAL	171,794,974	9.9%
LIMPOPO	52,811,730	3.0%
MPUMALANGA	95,065,106	5.5%
NORTH WEST	39,088,719	2.3%
NORTHERN CAPE	29,616,114	1.7%
WESTERN CAPE	363,818,510	20.9%
Sundry	3,896,087	0.2%
Total	1,737,105,101	100.0%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	8,784,847	0.5%
Association - Section 21 - Not for Gain	44,451,952	2.6%
Body Corporate	3,400,344	0.2%
Church	8,038,998	0.5%
Close Corporation	193,449,237	11.1%
Club	1,928,522	0.1%
Co-Op Ltd - Primary	722,473	0.0%
External Company Registered in SA	2,040,418	0.1%
Foreign Company	8,730,687	0.5%
Foreign Embassy/Consulate	608,973	0.0%
Government	37,893,380	2.2%
Incorporated	89,577,771	5.2%
Non-Government Organization	5,253,577	0.3%
Non-Profit Organization	32,496,776	1.9%
Partnership	8,368,381	0.5%
Private Company	915,318,156	52.7%
Public Company	26,483,908	1.5%
Schools (Government)	301,859,518	17.4%
Sole Proprietor	23,141,583	1.3%
State Owned Company	812,149	0.0%
Trust	15,470,992	0.9%
Union / Bargaining Council	8,272,460	0.5%
Total	1,737,105,101	100.0%

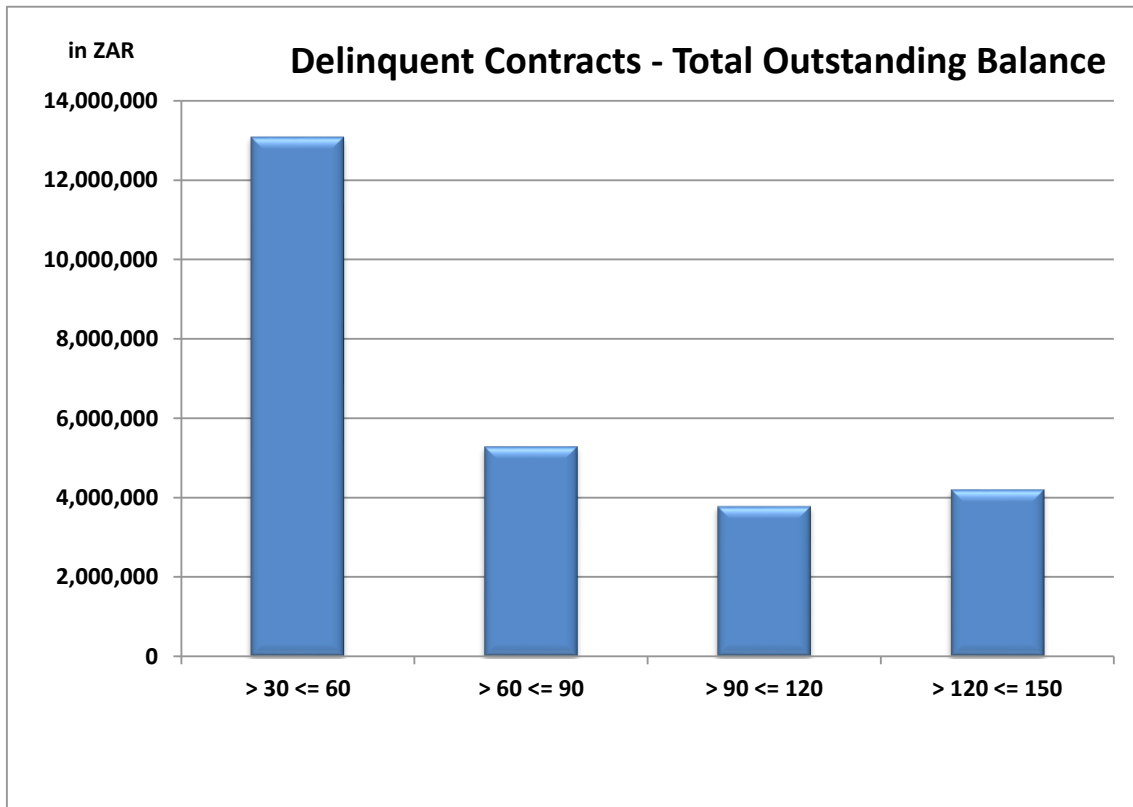
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	42,487,080	2.4%
Top 6 - 10	33,434,617	1.9%
Top 11 - 20	49,336,233	2.8%
Top 21 - 30	38,610,332	2.2%
Top 31 - 50	59,282,079	3.4%
Top 51 - 300	358,158,804	20.6%
Remaining	1,155,795,957	66.5%
Total	1,737,105,101	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	505,793,908	29.1%
12-24	659,317,691	38.0%
25-36	340,098,296	19.6%
37-48	147,509,140	8.5%
49-60	84,295,214	4.9%
>60	90,851	0.0%
Total	1,737,105,101	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	44,002,300	2.5%
Manufacturing, mining and quarrying and other industrial activities	27,542,279	1.6%
Construction	174,939,039	10.1%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	10,365,278	0.6%
Information and communication	48,501,934	2.8%
Financial and insurance activities	310,744,515	17.9%
Real estate activities	116,232,001	6.7%
Professional, scientific, technical, administrative and support service activities	337,393,857	19.4%
Public administration and defence, education, human health and social work activities	658,933,857	37.9%
Other service activities	8,450,041	0.5%
Total	1,737,105,101	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	67	28.4%	R 13,093,419	49.6%
> 60 <= 90	69	29.2%	R 5,292,454	20.1%
> 90 <= 120	60	25.4%	R 3,782,502	14.3%
> 120 <= 150	40	16.9%	R 4,211,352	16.0%
Total	236	100.0%	R 26,379,726	100.0%

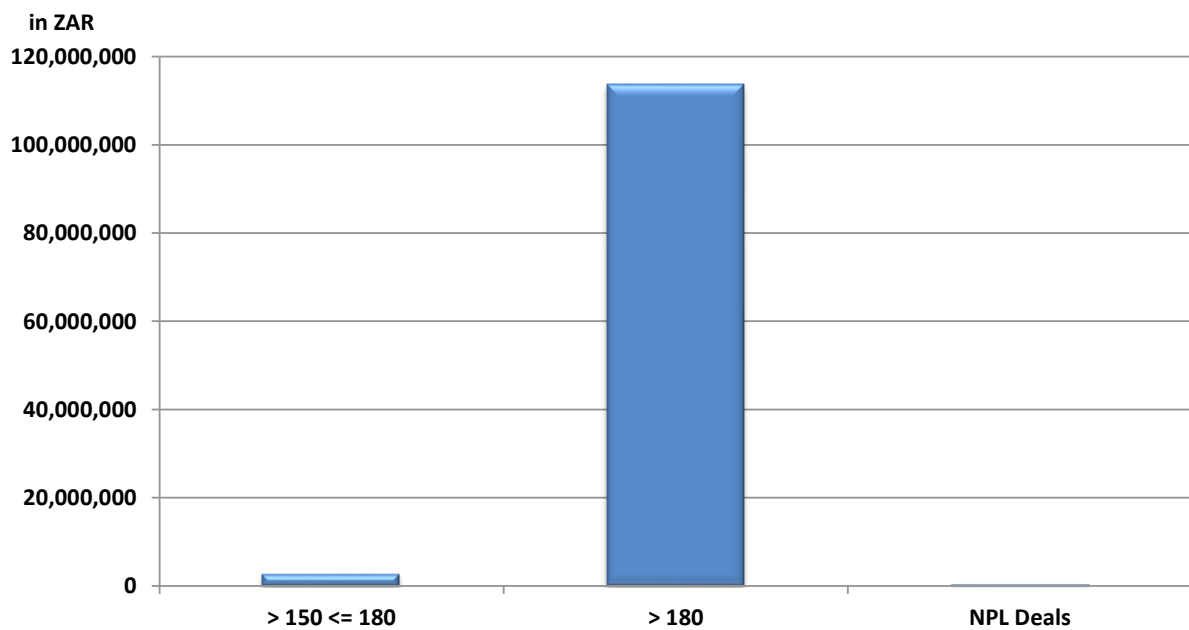


Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Areams	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	33	3.2%	2,784,139	2.4%
> 180	985	96.8%	113,668,752	97.6%
Total	1,018	100.0%	116,452,891	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)
Feb-24	15-May-24	R 22,124,493.93	R 867,619.72	R 878,958.81	R 4,121,865.31	R 27,992,937.77	R -1,711,155.00	R 3,554,577.38	R 1,088,357.22	R 4,642,934.60	R 12,216,901.00	R 9,421,947	R 1,481,000,000	0.64%	7.63%

Details on Notes

Information regarding the Notes:

Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
SLRA7	AAA(zaf)	276,000,000	1.9000%	100 bps	15-Aug-24	15-Nov-30	15th Feb, May, Aug, Nov
SLRA8	AAA(zaf)	323,000,000	1.8000%	100 bps	15-Aug-25	15-Nov-30	15th Feb, May, Aug, Nov
SLRA9	AAA(zaf)	248,000,000	2.1000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
SLRA10	AAA(zaf)	323,000,000	1.9500%	100 bps	16-Nov-26	15-Nov-30	15th Feb, May, Aug, Nov
SLRB7	AA(zaf)	45,000,000	2.2000%	100 bps	15-Aug-24	15-Nov-30	15th Feb, May, Aug, Nov
SLRB8	AA(zaf)	18,000,000	2.0000%	100 bps	15-Aug-25	15-Nov-30	15th Feb, May, Aug, Nov
SLRB9	AA(zaf)	81,000,000	2.3000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
SLRB10	AA(zaf)	31,000,000	2.1500%	100 bps	16-Nov-26	15-Nov-30	15th Feb, May, Aug, Nov
SLRC7	BBB-(zaf)	20,000,000	2.4500%	100 bps	15-Aug-24	15-Nov-30	15th Feb, May, Aug, Nov
SLRC8	BBB-(zaf)	30,000,000	2.4000%	100 bps	15-Aug-25	15-Nov-30	15th Feb, May, Aug, Nov
SLRC9	BBB-(zaf)	61,000,000	2.7000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
SLRC10	BBB-(zaf)	25,000,000	2.4500%	100 bps	16-Nov-26	15-Nov-30	15th Feb, May, Aug, Nov
		1,481,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 30-Jun-23	Total interest paid 30-Jun-23	Interest outstanding for 30-Jun-23	Amount owing next payment period	Next payment date
Class A	SLRA7	Nil	18,868,661	17,704,130	2,250,474	1,164,531	15-Feb-24
Class A	SLRA8	Nil	21,865,879	20,516,314	2,608,044	1,349,565	15-Feb-24
Class A	SLRA9	Nil	17,286,021	16,219,248	2,061,573	1,066,774	15-Feb-24
Class A	SLRA10	Nil	9,761,600	8,392,124	2,646,538	1,369,476	15-Feb-24
Class B	SLRB7	Nil	3,166,659	2,971,242	377,651	195,417	15-Feb-24
Class B	SLRB8	Nil	1,242,598	1,165,910	148,200	76,687	15-Feb-24
Class B	SLRB9	Nil	5,754,133	5,399,054	686,208	355,080	15-Feb-24
Class B	SLRB10	Nil	955,047	821,063	258,928	133,984	15-Feb-24
Class C	SLRC7	Nil	1,440,828	1,351,922	171,818	88,907	15-Feb-24
Class C	SLRC8	Nil	2,151,215	2,018,472	256,535	132,744	15-Feb-24
Class C	SLRC9	Nil	4,496,472	4,219,039	536,160	277,433	15-Feb-24
Class C	SLRC10	Nil	792,186	681,052	214,772	111,134	15-Feb-24
			87,781,300	81,459,569	12,216,899	6,321,730	

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.