

sasfin

beyond a bank

SASP S3 Investor Report

31-Oct-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:	Oct 24		
Reporting Date:	15-Oct-24	<i>15th of each month (for previous month)</i>	
Reporting Frequency:	Monthly		
Period No.:	4		
Interest Payment Dates:	15 Feb / 15 May / 15 Aug / 15 Nov		
Next payment Date:	15-Nov-24		
Asset Collection Period:	1-Oct-24	until	31-Oct-24
Note Interest Accrual Period:	15-Aug-24	until	15-Nov-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,719,478,414	16,337
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.0%	1,657,109,949.75	96.4%
Used	7.0%	62,368,463.99	3.6%
Total	100.00%	1,719,478,414	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,719,478,414
- Instalments receivable	1,642,563,760
- Arrear instalments receivable	76,914,654
Provision for bad and doubtful advances	(92,504,481)
Cash	179,005,229
-Reserve; Provision; Arrear Reserve	137,592,370.39
-Money Market	37,800,000.00
-Bank accounts	3,612,858.53
Accounts receivable	8,375
	1,805,987,536
EQUITY AND LIABILITIES	
Share Capital and Retained Income	113,409,636
Notes in Issue	1,481,000,000
Subordinated Loans	128,320,500
NPL Loan	463,753
Interest and Working Capital Payable	70,721,243
Accounts payable	12,072,405
	1,805,987,536

Over Collateralisation Calculation	
Pool Assets	1,719,478,414
Delinquents and Defaults	- 121,458,814
NPL Deals	- 463,753
Total Performing assets	1,597,555,847
Notes in Issue	1,481,000,000
Over collateralised amount:	118,480,000.00
- Pool Assets	116,555,847
- Cash Reserves	1,924,153
Required over collateralisation %age	8.00%

Information regarding the Notes II.

Monthly Period:	4	
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/365	

Interest Payments

	SLRA8	SLRA9	SLRA10	SLRA11	SLRB8	SLRB9	SLRB10	SLRB11	SLRC8	SLRC9	SLRC10
Interest Payable for the quarter on Interest Payment date	6,936,978	5,485,216	7,040,515	5,957,063	394,274	1,826,162	688,964	1,004,918	682,767	1,427,400	571,644
Total Interest Amount of the Reporting Period - YTD 1 July 2024 – 31 October 2024	10,978,903	8,680,340	11,142,173	5,957,063	623,959	2,889,703	1,090,266	1,004,918	1,080,370	2,258,421	904,521
Paid interest 1 July 2024 - 31 October 2024	4,041,925	3,195,123	4,101,658	-	229,685	1,063,541	401,301	-	397,603	831,021	332,877
Unpaid Interest											
Unpaid interest of the Reporting Month - Interest from period 1 October 2024 - 31 October 2024	2,757,004	2,180,022	2,798,153	2,367,551	156,699	725,782	273,819	399,390	271,356	567,300	227,192
Cumulative unpaid interest - Prior Year	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Current Year - 1 July 2024 - 31 October 2024	6,936,978	5,485,216	7,040,515	5,957,063	394,274	1,826,162	688,964	1,004,918	682,767	1,427,400	571,644

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	6,936,978	5,485,216	7,040,515	5,957,063	394,274	1,826,162	688,964	1,004,918	682,767	1,427,400	571,644
Principal Repayment by Note:											
Principal Repayment by Note:	6,936,978	5,485,216	7,040,515	5,957,063	394,274	1,826,162	688,964	1,004,918	682,767	1,427,400	571,644

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Oct-24		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.56%	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	4.24%	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	7.26%	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	9.41%	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	10,710	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.36%	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	0.45%	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	3.94%	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	101.26%	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

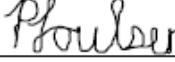
- d) a Hedge Counterparty Default

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-Oct-24	Yes	14,810,000	14,810,000	Yes	27,456,541	27,456,541	3,220,709	2,866,477	1,726,004,447	0.9625%	4.500%	Yes	11.50%	15.500%	21.79%	Yes	No	No	No

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

Priority of Payments Level		15-Oct-24	15-Nov-24	Remaining
	Funds available for distribution	166,579,483.30	205,407,310	205,407,309.61
Funds available				
First	Statutory Expenses - Income Tax	(2,086,794.99)	-	205,407,309.61
First	Provisional tax payment	-	-	205,407,309.61
First	Statutory Expenses - VAT	(1,345,284.00)	(3,338,922.00)	202,068,387.61
First	Statutory Expenses - VAT on Top-up previous month	(10,220,839.45)	(9,310,351.90)	192,758,035.71
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	192,758,035.71
Second	Security SPV Expenses	-	-	192,758,035.71
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,629,481.60)	(2,620,648.34)	190,137,387.37
Fourth	Other Creditors	(198,701.70)	(214,654.18)	189,922,733.19
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	189,922,733.19
Fifth	Fixed rate swap	(59,351.13)	(59,351.13)	189,863,382.06
Sixth	Class A Note Interest	(30,017,079.45)	(30,017,079.45)	159,846,302.61
Sixth	Class B Note Interest	(4,616,887.67)	(4,616,887.67)	155,229,414.94
Sixth	Class C Note Interest	(3,702,558.90)	(3,702,558.90)	151,526,856.04
Sixth	Provision for interest - 15 days	-	-	151,526,856.04
Seventh	Note Capital (if applicable)	-	-	151,526,856.04
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	136,716,856.04
Ninth	Purchase of Additional Equipment Leases	(62,069,012.66)	(70,428,748.21)	66,288,107.83
Tenth	Release/(Replenish) Arrear Reserve Account	(28,546,618.31)	(27,456,540.84)	38,831,566.99
Eleventh	Subordinated Loans interest (prior quarter)	-	-	38,831,566.99
Eleventh	Subordinated Loans interest	(5,094,148.07)	(5,094,148.07)	33,737,418.92
Twelve	Subordinated Loans Capital	-	-	33,737,418.92
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	33,737,418.92
Thirteenth	Sellers Advance	-	-	33,737,418.92
Thirteenth	Sellers Advance Interest	(108,252.55)	(306,763.04)	33,430,655.88
Thirteenth	Residual Eq Lease Loan Interest	-	-	33,430,655.88
Thirteenth	Net on Replacement Equipment Leases	-	-	33,430,655.88
Fourteenth	Other Expenses above cap	-	-	33,430,655.88
Fifteenth	Joint Venture Fees	(1,074,472.81)	(3,989,571.20)	29,441,084.68
Sixteenth	Hedging Costs - Termination upon default	-	-	29,441,084.68
Seventeenth	Sasfin Revenue Amount	-	(8,467,152.78)	20,973,931.90
Eighteenth	First Loss Loan Interest	-	-	20,973,931.90
Nineteenth	NPL Subordinated Loan Capital repayment	-	(463,752.66)	20,510,179.24
Nineteenth	NPL Subordinated Loan Interest	-	(18,410.35)	20,491,768.89
Twentieth	First Loss Loan capital	-	-	20,491,768.89
Twenty First	Preference Share dividends	-	-	20,491,768.89
Twenty Second	Permitted Investments	-	(20,491,768.89)	-
Twenty Third	Ordinary Share dividends	-	-	-
	Closing Total	-	-	-

We hereby authorise for payment: 
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date: 15 November 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: 15/11/2024

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-Oct-24	1,725,773,041	61,718,800,04	-	-	(331,498.34)	(54,823,608.57)	(12,056,754.20)	(805,388.16)	3,821.60	-	-	1,719,478,414

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			

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-24	92.57%	0.34%	0.30%	0.09%	0.42%	0.22%	6.07%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-24	1,591,643,010.54	5,912,836.48	5,103,847.87	1,511,785.17	7,204,546.58	3,805,018.19	104,297,368.91	1,719,478,414

SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 31-Oct-24
Number of Equipment Leases	16,337
Total Exposure	1,719,478,414
Average Exposure	105,251
Weighted average original term - months	52.68
Weighted average remaining term - months	33.66
Weighted average seasoning - months	19.02
Prime rate at month end	11.50%
Weighted average yield	16.42%
% of high prime leases by value	54.20%
% of Super Non Disclosed Deals by value	26.66%
% of leases paid monthly by value	99.36%
% of leases paid in advance by value	84.66%
% of leases paid by debit order by value	61.31%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	216,089,246	12.57%
Float Rate	571,432,777	33.23%
High Prime	931,956,391	54.20%
	1,719,478,414	100.00%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	200,711,859	11.7%
>=Prime < Prime plus 1%	160,620,860	9.3%
>=Prime plus 1% < Prime plus 3%	286,480,937	16.7%
>=Prime plus 3% < Prime plus 4.5%	492,551,889	28.6%
>=Prime plus 4.5% < Prime plus 6%	379,456,957	22.1%
>=Prime plus 6%	199,655,911	11.6%
Total	1,719,478,414	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	39,078,365	2.3%
20,001 - 40,000	83,108,490	4.8%
40,001 - 60,000	73,962,310	4.3%
60,001 - 80,000	63,750,209	3.7%
80,001 - 120,000	115,005,748	6.7%
120,001 - 200,000	206,393,681	12.0%
> 200,000	1,138,179,611	66.2%
Total	1,719,478,414	100.0%

Statistics	
Number of agreements in place	16,337
Minimum Outstanding Discounted Principal Balance	(95,346.63)
as % of total portfolio	-0.01%
Maximum Outstanding Discounted Principal Balance	8,302,513.02
as % of total portfolio	0.48%
Average Outstanding Discounted Principal Balance	105,250.56
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	978,627	0.1%
13 - 24	7,470,739	0.4%
25 - 36	306,275,856	17.8%
37 - 48	120,710,532	7.0%
49 - 60	1,276,235,949	74.2%
61 - 72	7,806,710	0.5%
Total	1,719,478,414	100.0%

Statistics	
Minimum Original Term in months	4
Maximum Original Term in months	84
Weighted Average Original Term month	52.68

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	151,544,583	8.8%
13 - 24	319,331,254	18.6%
25 - 36	534,667,806	31.1%
37 - 48	375,626,559	21.8%
49 - 60	338,308,213	19.7%
> 61	-	0.0%
Total	1,719,478,414	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	33.66

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,054,190,723	61.3%
Other	665,287,690	38.7%
Total	1,719,478,414	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,455,655,403.91	84.7%
Arrears	263,823,009.83	15.3%
Total	1,719,478,414	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,708,478,758	99.4%
Quarterly	10,999,656	0.6%
Total	1,719,478,414	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,220,249	0.1%
Audio Visual Equipment	7,034,940	0.4%
Automated Teller Machines	19,835,705	1.2%
Catering Equipment	4,090,357	0.2%
Communication Equipment	2,938,037	0.2%
Industrial Equipment - Agriculture	60,286	0.0%
Energy Efficient Equipment	68,927,647	4.0%
Fleet Management Systems	29,486,358	1.7%
Green Keeping Equipment	329,365	0.0%
Industrial Equipment - Other	19,760,433	1.1%
IT Equipment	60,776,432	3.5%
Industrial Equipment - Engineering	1,417,089	0.1%
Medical Equipment	18,655,646	1.1%
Office Automation Equipment	1,171,127,820	68.1%
Office Fit Out	7,336,417	0.4%
PABX and Telephonic Equipment	190,572,753	11.1%
Point Of Sale Equipment	3,863,602	0.2%
Security Equipment	110,494,006	6.4%
Software	975,146	0.1%
Vehicles	506,496	0.0%
Vending Machines	38,096	0.0%
Sundry	31,535	0.0%
Total	1,719,478,414	100.0%

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	45,470,475	2.6%
FREE STATE	77,468,407	4.5%
GAUTENG	840,946,705	48.9%
KWAZULU NATAL	175,093,907	10.2%
LIMPOPO	53,423,834	3.1%
MPUMALANGA	97,248,631	5.7%
NORTH WEST	42,961,606	2.5%
NORTHERN CAPE	25,849,582	1.5%
WESTERN CAPE	353,189,889	20.5%
Sundry	7,825,376	0.5%
Total	1,719,478,414	100.0%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	9,807,336	0.6%
Association - Section 21 - Not for Gain	44,564,933	2.6%
Body Corporate	2,447,782	0.1%
Church	8,626,255	0.5%
Close Corporation	182,707,489	10.6%
Club	1,790,816	0.1%
Co-Op Ltd - Primary	614,090	0.0%
External Company Registered in SA	1,448,886	0.1%
Foreign Company	12,092,388	0.7%
Foreign Embassy/Consulate	1,739,237	0.1%
Government	23,797,704	1.4%
Incorporated	99,491,927	5.8%
Non-Government Organization	6,154,641	0.4%
Non-Profit Organization	34,101,354	2.0%
Partnership	6,759,431	0.4%
Private Company	951,459,271	55.3%
Public Company	16,688,149	1.0%
Schools (Government)	263,764,253	15.3%
Sole Proprietor	19,425,207	1.1%
State Owned Company	1,146,735	0.1%
Trust	12,331,969	0.7%
Union / Bargaining Council	18,518,559	1.1%
Total	1,719,478,414	100.0%

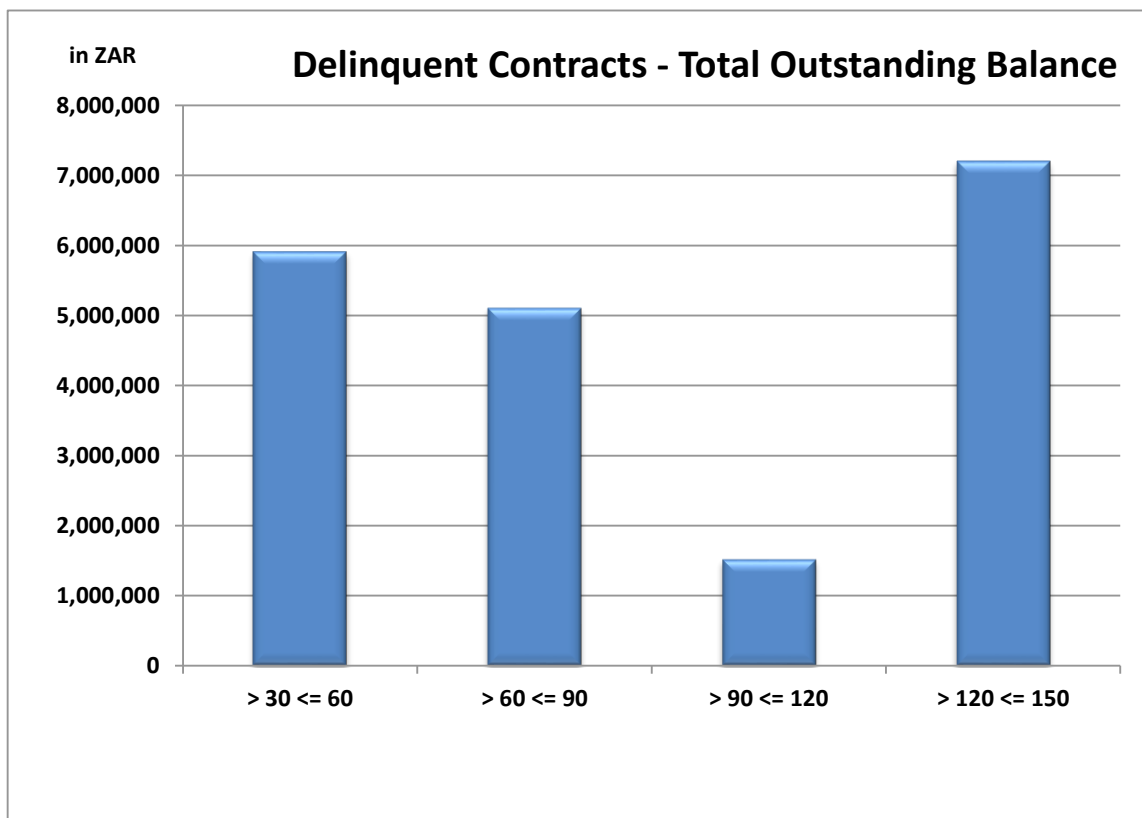
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	40,615,560	2.4%
Top 6 - 10	32,345,417	1.9%
Top 11 - 20	51,882,866	3.0%
Top 21 - 30	36,918,307	2.1%
Top 31 - 50	58,197,944	3.4%
Top 51 - 300	359,988,214	20.9%
Remaining	1,139,530,105	66.3%
Total	1,719,478,414	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	588,054,652	34.2%
12-24	438,288,539	25.5%
25-36	464,971,157	27.0%
37-48	165,425,224	9.6%
49-60	62,331,631	3.6%
>60	407,211	0.0%
Total	1,719,478,414	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	42,160,286	2.5%
Manufacturing, mining and quarrying and other industrial activities	23,429,043	1.4%
Construction	186,631,872	10.9%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	10,705,391	0.6%
Information and communication	46,928,528	2.7%
Financial and insurance activities	324,011,965	18.8%
Real estate activities	117,840,835	6.9%
Professional, scientific, technical, administrative and support service activities	332,768,233	19.4%
Public administration and defence, education, human health and social work activities	628,760,116	36.6%
Other service activities	6,242,144	0.4%
Total	1,719,478,414	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	86	34.4%	R 5,912,836	30.0%
> 60 <= 90	51	20.4%	R 5,103,848	25.9%
> 90 <= 120	50	20.0%	R 1,511,785	7.7%
> 120 <= 150	63	25.2%	R 7,204,547	36.5%
Total	250	100.0%	R 19,733,016	100.0%

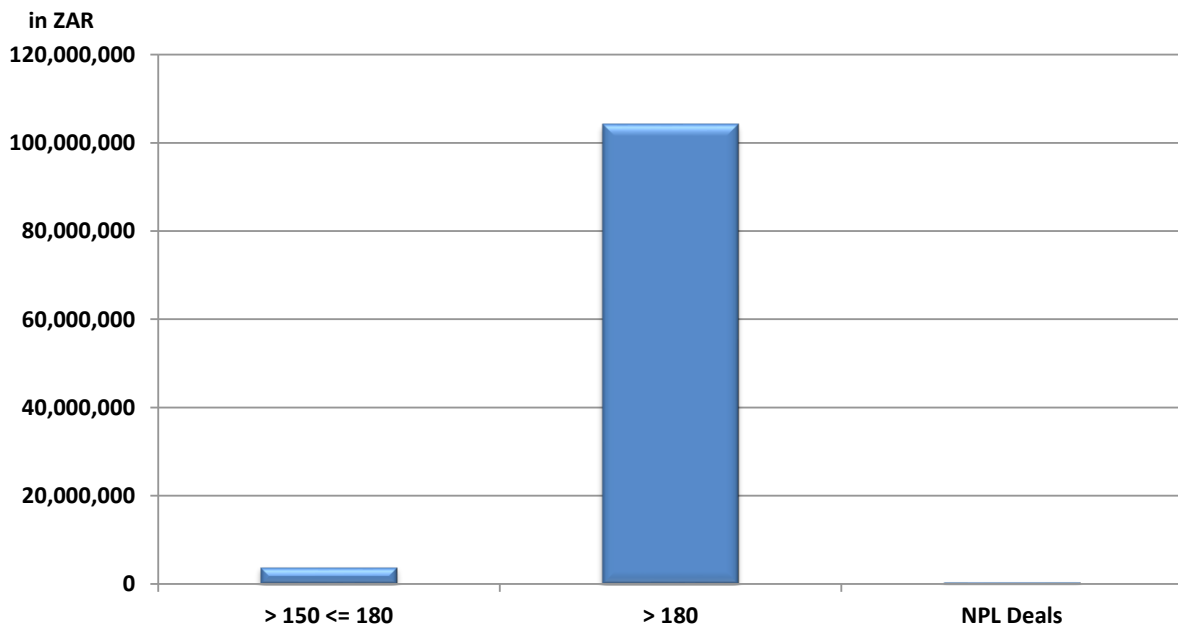


Defaulted Contracts

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	53	5.2%	3,805,018	2.4%
> 180	983	94.8%	104,297,369	97.6%
Total	1,036	100.0%	108,102,387	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)
Oct-24	15-Nov-24	R 22,383,729.35	R 1,073,789.63	R 1,047,248.56	R 3,939,796.68	R 28,444,564.22	R -	R 3,221,973.21	R -268,219.23	R 2,953,753.98	R 12,906,871.23	R 12,583,939	R 1,481,000,000	0.85%	10.20%

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-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	10,978,903	4,041,925	2,757,004	6,936,978	15-Nov-24
Class A	SLRA9	Nil	8,680,340	3,195,123	2,180,022	5,485,216	15-Nov-24
Class A	SLRA10	Nil	11,142,173	4,101,658	2,798,153	7,040,515	15-Nov-24
Class A	SLRA11	Nil	5,957,063	-	2,367,551	5,957,063	15-Nov-24
Class B	SLRB8	Nil	623,959	229,685	156,699	394,274	15-Nov-24
Class B	SLRB9	Nil	2,889,703	1,063,541	725,782	1,826,162	15-Nov-24
Class B	SLRB10	Nil	1,090,266	401,301	273,819	688,964	15-Nov-24
Class B	SLRB11	Nil	1,004,918	-	399,390	1,004,918	15-Nov-24
Class C	SLRC8	Nil	1,080,370	397,603	271,356	682,767	15-Nov-24
Class C	SLRC9	Nil	2,258,421	831,021	567,300	1,427,400	15-Nov-24
Class C	SLRC10	Nil	904,521	332,877	227,192	571,644	15-Nov-24
Class C	SLRC11	Nil	459,452	-	182,603	459,452	15-Nov-24
			47,070,086	14,594,733	12,906,871	32,475,353	

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.