

sasfin

beyond a bank

SASP S3 Investor Report

31-Oct-23

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

Balance Sheet	
ASSETS	
Pool Assets	1,751,946,487
- Instalments receivable	1,674,180,251
- Arrear instalments receivable	77,766,236
Provision for bad and doubtful advances	- 98,419,876
Cash	152,551,934
-Reserve; Provision; Arrear Reserve	108,521,573.93
-Money Market	41,285,825.55
-Bank accounts	2,744,534.12
	1,806,078,544.97
EQUITY AND LIABILITIES	
Share Capital and Retained Income	81,071,298
Notes in Issue	1,515,000,000
Subordinated Loans	128,320,500
NPL Loan	463,753
Interest and Working Capital Payable	76,773,816
Accounts payable	4,449,178
	1,806,078,544.97

Over Collateralisation Calculation	
Pool Assets	1,751,946,487
Delinquents and Defaults	- 126,387,524
NPL Deals	- 463,753
Total Performing assets	1,625,095,210
Notes in Issue	1,515,000,000
Over collateralised amount:	121,200,000.00
- Pool Assets	110,095,210
- Cash Reserves	11,104,790
Required over collateralisation %age	8.00%

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 23		
Reporting Date:	15-Oct-23	<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-23		
Asset Collection Period:	1-Oct-23	until	31-Oct-23
Note Interest Accrual Period:	15-Aug-23	until	15-Nov-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,751,946,487	17,284
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.1%	1,721,455,953.73	98.3%
Used	4.9%	30,490,533.18	1.7%
Total	100.00%	1,751,946,487	100.00%

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Oct-23		
		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	4.40%	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	7.47%	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	9.57%	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	11,622	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.59%	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	0.28%	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	3.62%	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	100.51%	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
31-Oct-23	Yes	15,150,000	15,150,000	Yes	16,166,299	16,166,299	3,546,224	1,457,654	1,741,290,159	1.4715%	4.500%	Yes	11.75%	15.750%	17.94%	Yes	No	No	No

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3
 PAYMENT SCHEDULE FOR PAYMENT 15 NOVEMBER 2023
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		16-Oct-23	15-Nov-23	Remaining
	Funds available for distribution	171,632,115.84	188,441,410	188,441,410.08
Funds available				
First	Statutory Expenses - Income Tax	(834,331.19)	(2,067,077.62)	186,374,332.45
First	Provisional tax payment	-	-	186,374,332.45
First	Statutory Expenses - VAT	(4,369,650.00)	(3,792,779.00)	182,581,553.45
First	Statutory Expenses - VAT on Top-up previous month	(10,485,888.50)	(9,796,402.24)	172,785,151.22
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	172,785,151.22
Second	Security SPV Expenses	-	-	172,785,151.22
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,671,320.63)	(2,667,326.15)	170,117,825.07
Fourth	Other Creditors	(314,759.46)	(340,065.91)	169,777,759.16
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	169,777,759.16
Fifth	Fixed rate swap	(10,324.02)	(103,344.05)	169,674,415.10
Sixth	Class A Note Interest	(31,370,694.36)	(31,370,694.36)	138,303,720.75
Sixth	Class B Note Interest	(4,698,301.37)	(4,698,301.37)	133,605,419.38
Sixth	Class C Note Interest	(3,759,871.12)	(3,759,871.12)	129,845,548.25
Sixth	Provision for interest - 15 days	-	-	129,845,548.25
Seventh	Note Capital (if applicable)	-	(34,000,000.00)	95,845,548.25
Eighth	Replenish Reserve Account	(15,150,000.00)	(15,150,000.00)	80,695,548.25
Ninth	Purchase of Additional Equipment Leases	(65,309,348.24)	(37,116,491.46)	43,579,056.79
Tenth	Release/(Replenish) Arrear Reserve Account	(17,240,805.04)	(16,166,299.37)	27,412,757.42
Eleventh	Subordinated Loans interest (prior quarter)	-	-	27,412,757.42
Eleventh	Subordinated Loans interest	(5,145,251.27)	(5,145,251.27)	22,267,506.16
Twelve	Subordinated Loans Capital	-	(9,840,500.00)	12,427,006.16
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	12,427,006.16
Thirteenth	Sellers Advance	-	-	12,427,006.16
Thirteenth	Sellers Advance Interest	(199,200.15)	(208,682.00)	12,218,324.16
Thirteenth	Residual Eq Lease Loan Interest	-	-	12,218,324.16
Thirteenth	Net on Replacement Equipment Leases	-	-	12,218,324.16
Fourteenth	Other Expenses above cap	-	-	12,218,324.16
Fifteenth	Joint Venture Fees	(3,212,476.67)	(3,920,416.67)	8,297,907.49
Sixteenth	Hedging Costs - Termination upon default	-	-	8,297,907.49
Seventeenth	Sasfin Revenue Amount	(6,859,893.84)	(6,931,121.59)	1,366,785.90
Eighteenth	First Loss Loan Interest	-	-	1,366,785.90
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	1,366,785.90
Nineteenth	NPL Subordinated Loan Interest	-	-	1,366,785.90
Twentieth	First Loss Loan capital	-	-	1,366,785.90
Twenty First	Preference Share dividends	-	-	1,366,785.90
Twenty Second	Permitted Investments	-	(1,366,785.90)	-
Twenty Third	Ordinary Share dividends	-	-	-
	Closing Total	-	-	-

We hereby authorise for payment : Thesigan Govender
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 15/11/2023

We hereby authorise for payment : Poulser
 duly authorised hereto
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd
 Date : 15/11/2023

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-23	1,754,648,143	64,886,752.63	-	-	(459,979.08)	(57,221,836.10)	(9,888,425.79)	(18,141.61)	(26.19)	-	-	1,751,946,487

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			

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-23	92.32%	0.44%	0.42%	0.12%	0.35%	0.24%	6.11%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-23	1,617,318,749.61	7,776,460.83	7,399,837.20	2,029,371.49	6,113,186.01	4,217,352.03	107,091,529.74	1,751,946,487

SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 31-Oct-23
Number of Equipment Leases	17,284
Total Exposure	1,751,946,487
Average Exposure	101,362
Weighted average original term - months	54.14
Weighted average remaining term - months	33.25
Weighted average seasoning - months	20.88
Prime rate at month end	11.75%
Weighted average yield	16.19%
% of high prime leases by value	51.70%
% of Super Non Disclosed Deals by value	27.51%
% of leases paid monthly by value	98.71%
% of leases paid in advance by value	84.43%
% of leases paid by debit order by value	60.58%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	269,891,821	15.4%
Float Rate	576,376,988	32.9%
High Prime	905,677,678	51.7%
	1,751,946,487	100.0%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	425,931,053	24.3%
>=Prime < Prime plus 1%	280,354,490	16.0%
>=Prime plus 1% < Prime plus 3%	534,423,678	30.5%
>=Prime plus 3% < Prime plus 4.5%	288,011,366	16.4%
>=Prime plus 4.5% < Prime plus 6%	140,196,459	8.0%
>=Prime plus 6%	83,029,440	4.7%
Total	1,751,946,487	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	38,076,356	2.2%
20,001 - 40,000	90,693,208	5.2%
40,001 - 60,000	96,200,949	5.5%
60,001 - 80,000	85,423,788	4.9%
80,001 - 120,000	137,683,732	7.9%
120,001 - 200,000	197,581,652	11.3%
> 200,000	1,106,286,802	63.1%
Total	1,751,946,487	100.0%

Statistics	
Number of agreements in place	17,284
Minimum Outstanding Discounted Principal Balance	(36,491.68)
as % of total portfolio	0.00%
Maximum Outstanding Discounted Principal Balance	8,633,952.78
as % of total portfolio	0.49%
Average Outstanding Discounted Principal Balance	101,362.33
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	166,889,164	9.5%
13 - 24	341,793,655	19.5%
25 - 36	453,020,216	25.9%
37 - 48	499,358,420	28.5%
49 - 60	286,048,024	16.3%
61 - 72	4,837,008	0.3%
Total	1,751,946,487	100.0%

Statistics	-
Minimum Original Term in months	4
Maximum Original Term in months	84
Weighted Average Original Term month	54.14

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	166,889,164	9.5%
13 - 24	341,793,655	19.5%
25 - 36	453,020,216	25.9%
37 - 48	499,358,420	28.5%
49 - 60	286,048,024	16.3%
> 61	4,837,008.46	0.3%
Total	1,751,946,487	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	69
Weighted Average Remaining Term in months	33.25

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,061,377,705	60.6%
Other	690,568,782	39.4%
Total	1,751,946,487	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,479,190,717.03	84.4%
Arrears	272,755,769.88	15.6%
Total	1,751,946,487	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,729,289,040	98.7%
Quarterly	22,657,447	1.3%
Total	1,751,946,487	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	808,872	0.0%
Audio Visual Equipment	10,922,080	0.6%
Automated Teller Machines	4,889,200	0.3%
Catering Equipment	3,329,488	0.2%
Communication Equipment	3,654,347	0.2%
Industrial Equipment - Agriculture	79,099	0.0%
Energy Efficient Equipment	53,723,291	3.1%
Fleet Management Systems	28,803,406	1.6%
Green Keeping Equipment	513,321	0.0%
Industrial Equipment - Other	36,182,025	2.1%
Industrial Equipment - Printing	106,802	0.0%
IT Equipment	79,262,645	4.5%
Industrial Equipment - Engineering	2,296,512	0.1%
Medical Equipment	15,148,008	0.9%
Office Automation Equipment	1,188,900,175	67.9%
Office Fit Out	6,396,374	0.4%
PABX and Telephonic Equipment	209,528,991	12.0%
Point Of Sale Equipment	2,005,240	0.1%
Security Equipment	100,813,148	5.8%
Software	1,992,355	0.1%
Vehicles	2,060,426	0.1%
Vending Machines	163,851	0.0%
Sundry	366,831	0.0%
Total	1,751,946,487	100.0%

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	44,653,529	2.5%
FREE STATE	91,789,872	5.2%
GAUTENG	863,735,711	49.3%
KWAZULU NATAL	171,029,315	9.8%
LIMPOPO	52,575,957	3.0%
MPUMALANGA	89,927,416	5.1%
NORTH WEST	40,077,908	2.3%
NORTHERN CAPE	29,765,358	1.7%
WESTERN CAPE	364,211,977	20.8%
Sundry	4,179,445	0.2%
Total	1,751,946,487	100.0%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	8,085,912	0.5%
Association - Section 21 - Not for Gain	46,519,184	2.7%
Body Corporate	3,456,351	0.2%
Church	8,923,600	0.5%
Close Corporation	195,292,860	11.1%
Club	2,118,986	0.1%
Co-Op Ltd - Primary	414,930	0.0%
External Company Registered in SA	3,154,902	0.2%
Foreign Company	6,125,512	0.3%
Foreign Embassy/Consulate	246,070	0.0%
Government	40,067,633	2.3%
Incorporated	85,941,765	4.9%
Non-Government Organization	5,335,041	0.3%
Non-Profit Organization	30,167,539	1.7%
Partnership	10,586,291	0.6%
Private Company	913,734,862	52.2%
Public Company	29,224,545	1.7%
Schools (Government)	315,630,496	18.0%
Sole Proprietor	25,364,850	1.4%
State Owned Company	846,871	0.0%
Trust	12,637,393	0.7%
Union / Bargaining Council	8,070,894	0.5%
Total	1,751,946,487	100.0%

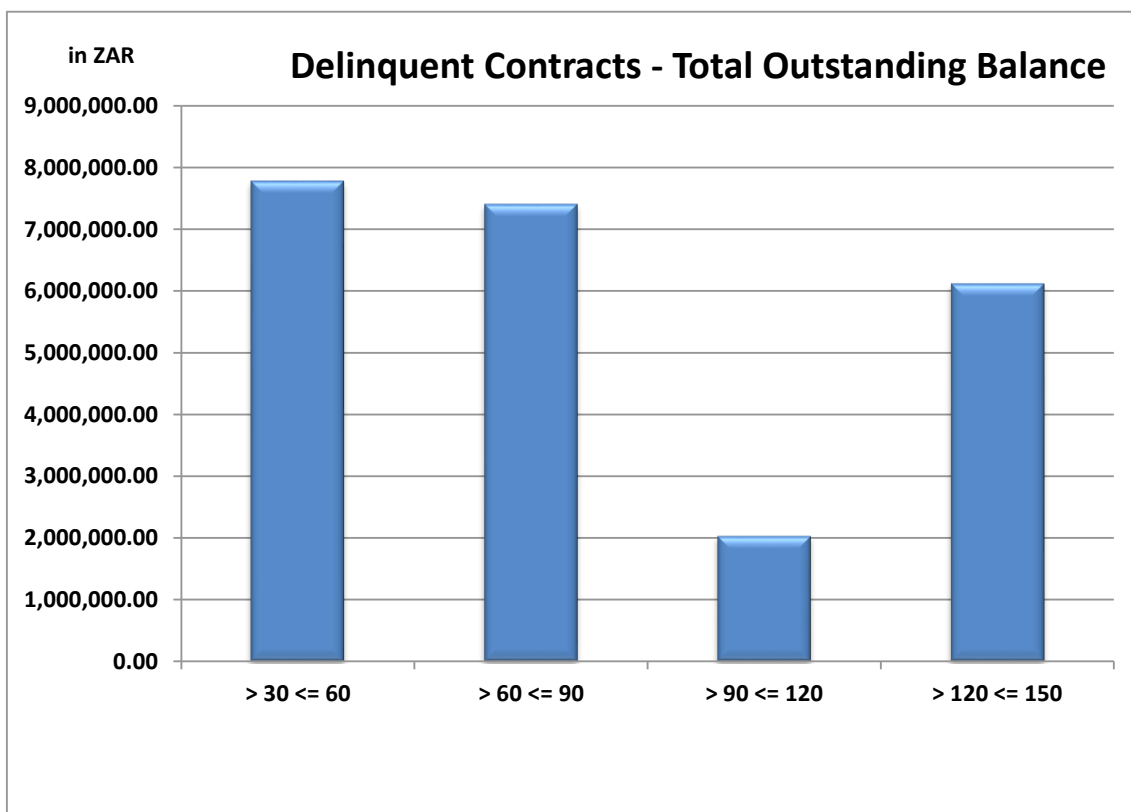
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	42,571,850	2.4%
Top 6 - 10	34,486,565	2.0%
Top 11 - 20	53,778,662	3.1%
Top 21 - 30	36,849,238	2.1%
Top 31 - 50	59,798,897	3.4%
Top 51 - 300	362,004,845	20.7%
Remaining	1,162,456,429	66.4%
Total	1,751,946,487	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	459,459,933	26.2%
12-24	730,174,348	41.7%
24-36	335,922,975	19.2%
36-48	142,960,751	8.2%
48-60	83,367,629	4.8%
>60	60,851	0.0%
Total	1,751,946,487	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	38,325,568	2.2%
Manufacturing, mining and quarrying and other industrial activities	32,607,911	1.9%
Construction	179,705,838	10.3%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	11,057,023	0.6%
Information and communication	49,099,334	2.8%
Financial and insurance activities	302,488,769	17.3%
Real estate activities	118,058,319	6.7%
Professional, scientific, technical, administrative and support service activities	343,319,229	19.6%
Public administration and defence, education, human health and social work activities	666,983,416	38.1%
Other service activities	10,301,079	0.6%
Total	1,751,946,487	100.0%

Delinquency Contracts

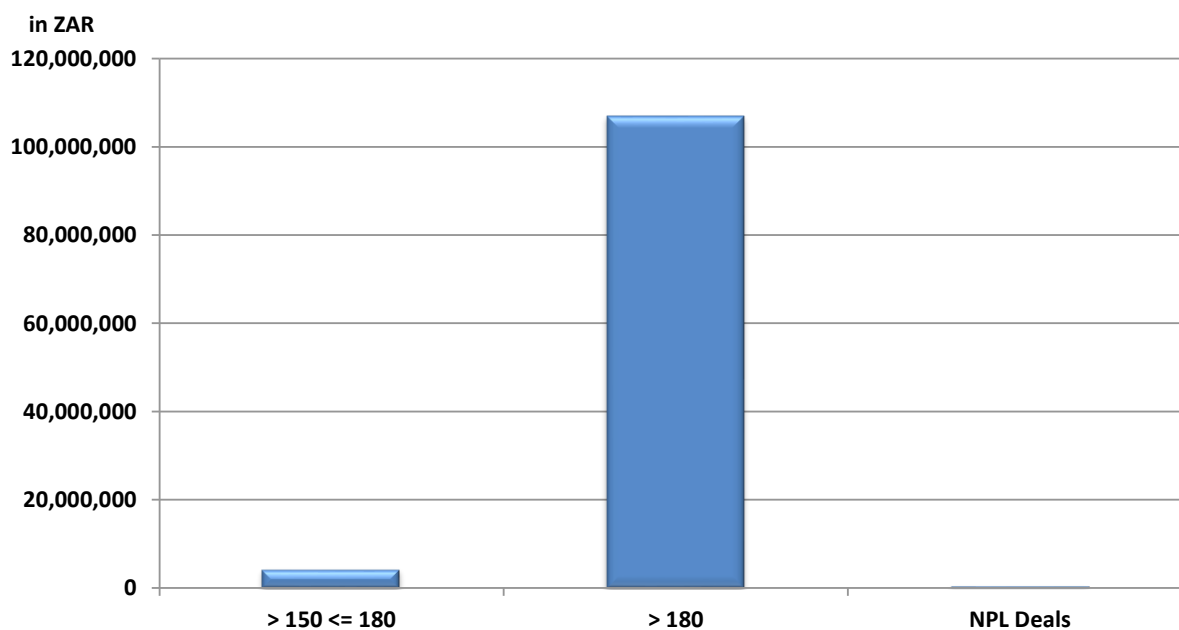
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	94	34.4%	R 7,776,461	33.3%
> 60 <= 90	82	30.0%	R 7,399,837	31.7%
> 90 <= 120	28	10.3%	R 2,029,371	8.7%
> 120 <= 150	69	25.3%	R 6,113,186	26.2%
Total	273	100.0%	R 23,318,856	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	57	5.0%	4,217,352	3.8%
> 180	1,075	95.0%	107,091,530	96.2%
Total	1,132	100.0%	111,308,882	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)
Oct-23	15-Nov-23	R 18,897,325.73	R 1,057,222.87	R 566,687.33	R 3,755,256.77	R 24,276,492.70	R 1,456,180.00	R 3,544,093.31	R 2,067,077.62	R 5,611,170.93	R 13,420,596.45	R 6,700,905.32	R 1,515,000,000	0.44%	5.31%

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
SLRA6	AAA(zaf)	357,000,000	1.9500%	100 bps	15-Nov-23	15-Nov-25	15th Feb, May, Aug, Nov
SLRA7	AAA(zaf)	276,000,000	1.9000%	100 bps	15-Aug-24	15-Nov-25	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
SLRB6	AA(zaf)	31,000,000	2.3000%	100 bps	15-Nov-23	15-Nov-25	15th Feb, May, Aug, Nov
SLRB7	AA(zaf)	45,000,000	2.2000%	100 bps	15-Aug-24	15-Nov-25	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
SLRC6	BBB-(zaf)	25,000,000	2.5000%	100 bps	15-Nov-23	15-Nov-25	15th Feb, May, Aug, Nov
SLRC7	BBB-(zaf)	20,000,000	2.4500%	100 bps	15-Aug-24	15-Nov-25	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
		1,515,000,000					

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	SLRA6	Nil	12,318,055	4,415,894	3,140,602	7,902,161	15-Nov-23
Class A	SLRA7	Nil	9,476,699	3,396,955	2,416,308	6,079,743	15-Nov-23
Class A	SLRA8	Nil	10,981,637	3,935,600	2,800,348	7,046,037	15-Nov-23
Class A	SLRA9	Nil	8,682,439	3,113,487	2,213,301	5,568,952	15-Nov-23
Class B	SLRB6	Nil	1,106,198	396,830	281,928	709,368	15-Nov-23
Class B	SLRB7	Nil	1,590,607	570,495	405,429	1,020,112	15-Nov-23
Class B	SLRB8	Nil	624,111	223,760	159,114	400,352	15-Nov-23
Class B	SLRB9	Nil	2,890,388	1,036,878	736,652	1,853,511	15-Nov-23
Class C	SLRC6	Nil	908,945	326,188	231,608	582,756	15-Nov-23
Class C	SLRC7	Nil	723,786	259,718	184,437	464,068	15-Nov-23
Class C	SLRC8	Nil	1,080,624	387,727	275,382	692,896	15-Nov-23
Class C	SLRC9	Nil	2,258,937	810,941	575,486	1,447,996	15-Nov-23
			52,642,426	18,874,473	13,420,597	33,767,953	

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.