

**sasfin**

beyond a bank

**SASP S3 Investor Report**

30-Jun-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

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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: Vincent Tshikhovhokhovho

**Deal Overview**

**Reporting Period:** Jun 23

**Reporting Date:** 15-Jun-23 <sup>15<sup>th</sup></sup> of each month (for previous month)

**Reporting Frequency:** Monthly

**Period No.:** 12

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

**Next payment Date:** 15-Aug-23

**Asset Collection Period:** 1-Jun-23 until 30-Jun-23

**Note Interest Accrual Period:** 15-May-23 until 15-Aug-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,734,717,444	17,953
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.0%	1,697,035,827.70	97.8%
Used	5.0%	37,681,616.00	2.2%
<b>Total</b>	<b>100.00%</b>	<b>1,734,717,444</b>	<b>100.00%</b>



<b>Balance Sheet</b>	
<b>ASSETS</b>	
Pool Assets	1,734,717,444
- Instalments receivable	1,659,363,044
- Arrear instalments receivable	75,354,400
Provision for bad and doubtful advances	- 101,442,981
Cash	139,605,992
Accounts receivable	3,420,990
	<b>1,776,301,444.78</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	66,913,200
Notes in Issue	1,515,000,000
Subordinated Loans	128,320,500
NPL Loan	601,283
Interest and Working Capital Payable	62,259,005
Accounts payable	3,207,457
	<b>1,776,301,444.78</b>

<b>Over Collateralisation Calculation</b>	
<b>Pool Assets</b>	1,734,717,444
Delinquents and Defaults	- 121,763,641
NPL Deals	- 463,753
<b>Total Performing assets</b>	<b>1,612,490,050</b>
<b>Notes in Issue</b>	<b>1,515,000,000</b>
<b>Over collateralised amount:</b>	<b>121,200,000.00</b>
- Pool Assets	97,490,050
- Cash Reserves	23,709,950
<b>Required over collateralisation %age</b>	<b>8.00%</b>





**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

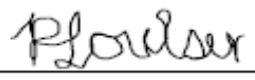
Month Ended	Reserve Fund Tests			Reserve Fund Tests			Net Default Test			Yield Test				Servicer event of default	Refinance event of default	Hedge Counterparty default			
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund 'Balance < 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-Jun-23	Yes	15,150,000	15,150,000	Yes	15,490,565	15,490,565	2,898,849	1,983,032	1,723,436,749	0.9593%	4.500%	Yes	11.75%	15.750%	19.87%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Jun-23		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.43%	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	3.34%	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	5.59%	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	7.53%	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	12,260	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.67%	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	0.70%	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	3.32%	10.00%
11	the aggregate NPV in respect of Equipment Leases in terms of which the Lessee is granted the right to exercise a Payment Holiday option	No	0.00%	2.00%
12	the aggregate NPV in respect of Equipment Leases not located in the Common Monetary Area	No	0.00%	1.00%
13	the aggregate NPV in respect of the aggregate Equipment Leases with all lessees where the Lessee falls within the definition of the CPA	No	0.01%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	99.11%	95% - 105%

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3  
 PAYMENT SCHEDULE FOR PAYMENT 17 JULY 2023  
 TRANSACTION ACCOUNT  
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		15-Jun-23	17-Jul-23	Remaining
	Funds available for distribution	172,029,705.39	177,082,039	177,082,039.09
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	(3,599,787.21)	-	177,082,039.09
First	Provisional tax payment	-	-	177,082,039.09
First	Statutory Expenses - VAT	(2,820,612.00)	(2,289,384.00)	174,792,655.09
First	Statutory Expenses - VAT on Top-up previous mo	(9,589,725.09)	(9,963,867.12)	164,828,787.97
First	Statutory Expenses - Additional Provisional Tax le	-	-	164,828,787.97
Second	Security SPV Expenses	-	-	164,828,787.97
Third	Servicer, Backup Servicer & Series Manager Expe	(2,645,034.50)	(2,642,264.32)	162,186,523.65
Fourth	Other Creditors	(8,467,821.14)	(3,216,491.77)	158,970,031.88
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	158,970,031.88
Fith	Fixed rate swap	(384,671.00)	(73,171.13)	158,896,860.75
Sixth	Class A Note Interest	(15,192,201.97)	(30,384,403.95)	128,512,456.80
Sixth	Class B Note Interest	(2,277,472.60)	(4,554,945.21)	123,957,511.60
Sixth	Class C Note Interest	(1,824,231.45)	(3,648,462.90)	120,309,048.69
Sixth	Provision for interest - 15 days in May 19	-	-	120,309,048.69
Seventh	Note Capital (if applicable)	-	-	120,309,048.69
Eighth	Replenish Reserve Account	(15,150,000.00)	(15,150,000.00)	105,159,048.69
Ninth	Purchase of Additional Equipment Leases	(66,425,780.78)	(73,326,217.00)	31,832,831.69
Tenth	Release/(Replenish) Arrear Reserve Account	(16,400,389.48)	(15,490,565.20)	16,342,266.49
Eleventh	Subordinated Loans interest (prior quarter)	-	-	16,342,266.49
Eleventh	Subordinated Loans interest	(2,520,066.96)	(5,040,133.93)	11,302,132.57
Twelve	Subordinated Loans Capital	-	-	11,302,132.57
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	11,302,132.57
Thirteenth	Sellers Advance	(1,080,193.46)	(142,599.32)	11,159,533.25
Thirteenth	Sellers Advance Interest	(209,626.20)	(205,127.29)	10,954,405.96
Thirteenth	Residual Eq Lease Loan Interest	-	-	10,954,405.96
Thirteenth	Net on Replacement Equipment Leases	-	-	10,954,405.96
Fourteenth	Other Expenses above cap	-	-	10,954,405.96
Fifteenth	Joint Venture Fees	(10,743,044.80)	(820,200.00)	10,134,205.96
Sixteenth	Hedging Costs - Termination upon default	-	-	10,134,205.96
Seventeenth	Sasfin Revenue Amount	(2,367,480.09)	(7,005,773.61)	3,128,432.35
Eighteenth	First Loss Loan Interest	-	-	3,128,432.35
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	3,128,432.35
Nineteenth	NPL Subordinated Loan Interest	(11,808.50)	(23,617.01)	3,104,815.34
Twentieth	First Loss Loan capital	-	-	3,104,815.34
Twenty First	Preference Share dividends	-	-	3,104,815.34
Twenty Second	Permitted Investments	(10,319,758.14)	(3,104,815.34)	-
Twenty Third	Ordinary Share dividends	-	-	-
	<b>Closing Total</b>	-	-	-

DocuSigned by:  
  
 We hereby authorise for payment: \_\_\_\_\_  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd

  
 We hereby authorise for payment: \_\_\_\_\_  
 duly authorised hereto  
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd

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-Jun-23	1,736,699,823	66,136,899.12	-	-	(4,891,070.74)	(50,212,848.65)	(13,805,906.03)	2,308,089.35	(1,517,542.40)	-	-	1,734,717,444

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-Jan-23	17,929	144	0	0	-163	0	17,910			
28-Feb-23	17,910	353	0	0	-268	-2	17,995			
31-Mar-23	17,995	1,000	0	0	-335	-6	18,660			
30-Apr-23	18,660	320	0	0	-819	0	18,161			
31-May-23	18,161	638	0	0	-369	-6	18,424			
30-Jun-23	18,424	169	0	0	-640	-17	17,953			

**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-23	92.56%	0.39%	0.31%	0.25%	0.28%	0.33%	5.89%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-23	1,605,715,364.27	6,774,686.16	5,329,280.62	4,264,223.49	4,796,034.13	5,673,328.34	102,164,526.69	1,734,717,444

**SASP POOL STRATIFICATION: Series 3**

	<b>NORMAL RENTALS 30-Jun-23</b>
Number of Equipment Leases	17,953
Total Exposure	1,734,717,444
Average Exposure	96,625.49
Weighted average original term - months	48.24
Weighted average remaining term - months	33.47
Weighted average seasoning - months	14.77
Prime rate at month end	11.75%
	16.14%
% of high prime leases by value	54.74%
% of Super Non Disclosed Deals by value	23.64%
% of leases paid monthly by value	98.22%
% of leases paid in advance by value	88.22%
% of leases paid by debit order by value	64.87%

**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	265,476,765	15.3%
Float Rate	519,657,544	30.0%
High Prime	949,583,135	54.7%
	<b>1,734,717,444</b>	<b>100.0%</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	493,416,826	28.4%
>=Prime < Prime plus 1%	298,475,035	17.2%
>=Prime plus 1% < Prime plus 3%	532,136,982	30.7%
>=Prime plus 3% < Prime plus 4.5%	237,124,533	13.7%
>=Prime plus 4.5% < Prime plus 6%	102,123,220	5.9%
>=Prime plus 6%	71,440,848	4.1%
<b>Total</b>	<b>1,734,717,444</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	39,755,598	2.3%
20,001 - 40,000	93,375,414	5.4%
40,001 - 60,000	103,166,435	5.9%
60,001 - 80,000	98,219,875	5.7%
80,001 - 120,000	149,696,001	8.6%
120,001 - 200,000	217,195,609	12.5%
> 200,000	1,033,308,512	59.6%
<b>Total</b>	<b>1,734,717,444</b>	<b>100.0%</b>

Statistics	
Number of agreements in place	17,953
<b>Minimum Outstanding Discounted Principal Balance</b>	<b>(63,758.57)</b>
as % of total portfolio	0.00%
<b>Maximum Outstanding Discounted Principal Balance</b>	<b>4,561,049.45</b>
as % of total portfolio	0.26%
<b>Average Outstanding Discounted Principal Balance</b>	<b>96,625.49</b>
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	2,941,951	0.2%
13 - 24	16,252,052	0.9%
25 - 36	350,365,742	20.2%
37 - 48	124,478,013	7.2%
49 - 60	1,228,590,433	70.8%
61 - 72	12,089,252	0.7%
<b>Total</b>	<b>1,734,717,444</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>48.24</b>



**Pool information - Distribution by Remaining Term**

<b>Total Portfolio</b>		
<b>Length of Remaining Term (months)</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
0 - 12	156,789,000	9.0%
13 - 24	351,881,132	20.3%
25 - 36	442,919,845	25.5%
37 - 48	476,515,876	27.5%
49 - 60	306,611,590	17.7%
> 61	-	0.0%
<b>Total</b>	<b>1,734,717,444</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>33.47</b>

**Type of Payment**

<b>Total Portfolio</b>		
<b>Settlement by Debit order</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
Debit Order	1,125,375,869	64.9%
Other	609,341,575	35.1%
<b>Total</b>	<b>1,734,717,444</b>	<b>100.0%</b>

**Instalment type**

<b>Total Portfolio</b>		
<b>Instalment Type</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
Advance	1,530,308,585	88.2%
Arrears	204,408,859	11.8%
<b>Total</b>	<b>1,734,717,444</b>	<b>100.0%</b>

**Payfreq**

<b>Total Portfolio</b>		
<b>Payment Frequency</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
Annually	-	0.0%
Monthly	1,703,819,651	98.2%
Quarterly	30,897,792	1.8%
<b>Total</b>	<b>1,734,717,444</b>	<b>100.0%</b>

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	964,957	0.1%
Audio Visual Equipment	10,083,532	0.6%
Automated Teller Machines	5,141,325	0.3%
Catering Equipment	3,683,542	0.2%
Communication Equipment	4,283,400	0.2%
Industrial Equipment - Agriculture	84,630	0.0%
Energy Efficient Equipment	49,096,878	2.8%
Fleet Management Systems	33,761,364	1.9%
Green Keeping Equipment	568,851	0.0%
Industrial Equipment - Other	40,512,809	2.3%
Industrial Equipment - Printing	117,482	0.0%
IT Equipment	88,419,225	5.1%
Industrial Equipment - Engineering	2,637,675	0.2%
Medical Equipment	14,787,191	0.9%
Office Automation Equipment	1,124,443,425	64.8%
Office Fit Out	7,544,561	0.4%
PABX and Telephonic Equipment	232,466,039	13.4%
Point Of Sale Equipment	2,233,421	0.1%
Security Equipment	108,174,812	6.2%
Software	2,610,961	0.2%
Vehicles	2,528,333	0.1%
Vending Machines	206,326	0.0%
Sundry	366,705	0.0%
<b>Total</b>	<b>1,734,717,444</b>	<b>100.0%</b>

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	45,615,904	2.6%
FREE STATE	68,573,353	4.0%
GAUTENG	867,034,503	50.0%
KWAZULU NATAL	173,396,160	10.0%
LIMPOPO	50,672,165	2.9%
MPUMALANGA	95,663,822	5.5%
NORTH WEST	44,455,776	2.6%
NORTHERN CAPE	32,462,959	1.9%
WESTERN CAPE	354,454,591	20.4%
Sundry	2,388,212	0.1%
<b>Total</b>	<b>1,734,717,444</b>	<b>100%</b>

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	8,170,366	0.5%
Association - Section 21 - Not for Gain	49,663,848	2.9%
Body Corporate	4,168,360	0.2%
Church	9,969,994	0.6%
Close Corporation	205,588,604	11.9%
Club	2,687,006	0.2%
Co-Op Ltd - Primary	501,943	0.0%
External Company Registered in SA	3,417,904	0.2%
Foreign Company	4,675,837	0.3%
Foreign Embassy/Consulate	360,423	0.0%
Government	38,027,138	2.2%
Incorporated	90,205,613	5.2%
Non-Government Organization	5,960,594	0.3%
Non-Profit Organization	30,398,104	1.8%
Partnership	10,306,711	0.6%
Private Company	886,641,584	51.1%
Public Company	28,871,758	1.7%
Schools (Government)	304,064,139	17.5%
Sole Proprietor	27,599,097	1.6%
State Owned Company	1,374,752	0.1%
Trust	13,279,183	0.8%
Union / Bargaining Council	8,784,484	0.5%
<b>Total</b>	<b>1,734,717,444</b>	<b>100.0%</b>

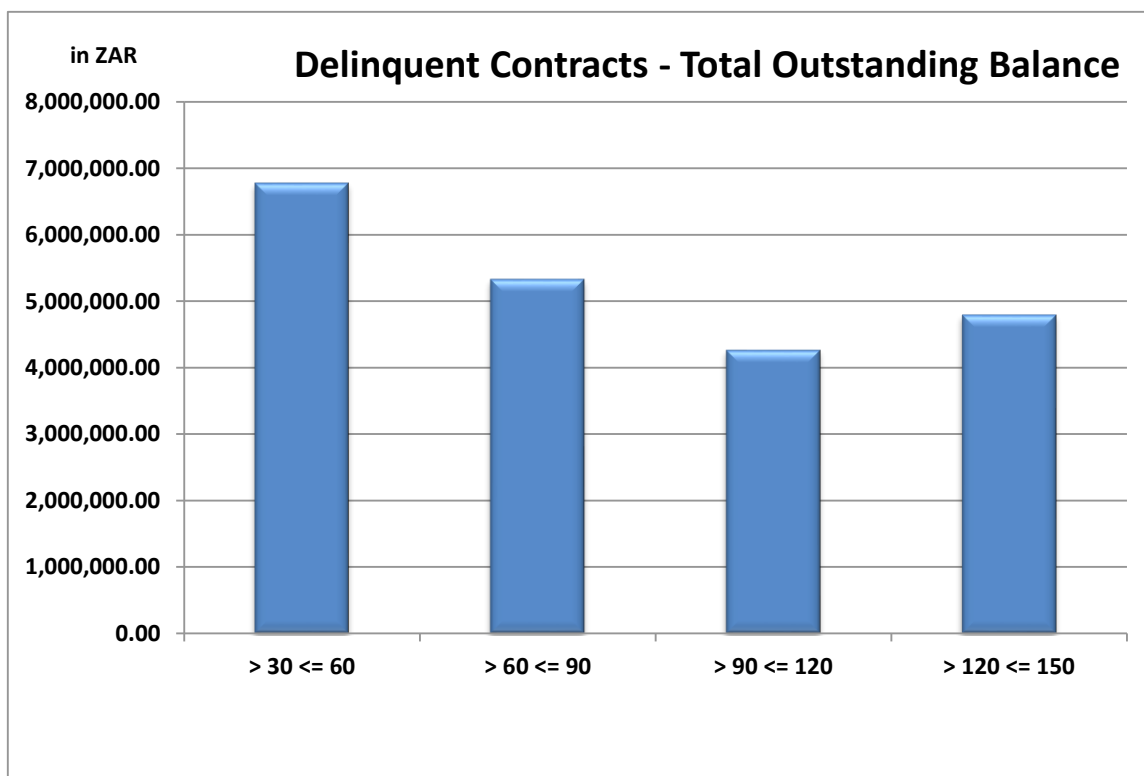
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	32,586,951	1.9%
Top 6 - 10	25,331,410	1.5%
Top 11 - 20	39,126,127	2.3%
Top 21 - 30	33,665,480	1.9%
Top 31 - 50	54,965,886	3.2%
Top 51 - 300	339,019,334	19.5%
Remaining	1,210,022,257	69.8%
<b>Total</b>	<b>1,734,717,444</b>	<b>100.0%</b>

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	618,716,639	35.7%
12-24	573,972,263	33.1%
24-36	296,472,755	17.1%
36-48	163,802,918	9.4%
48-60	81,602,014	4.7%
>60	150,856	0.0%
<b>Total</b>	<b>1,734,717,444</b>	<b>100.0%</b>

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	30,104,731	1.7%
Manufacturing, mining and quarrying and other industrial activities	37,679,110	2.2%
Construction	175,886,035	10.1%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	10,003,170	0.6%
Information and communication	48,504,099	2.8%
Financial and insurance activities	302,642,149	17.4%
Real estate activities	118,635,127	6.8%
Professional, scientific, technical, administrative and support service activities	335,337,144	19.3%
Public administration and defence, education, human health and social work activities	664,329,107	38.3%
Other service activities	11,596,772	0.7%
<b>Total</b>	<b>1,734,717,444</b>	<b>100.0%</b>

**Delinquency Contracts**

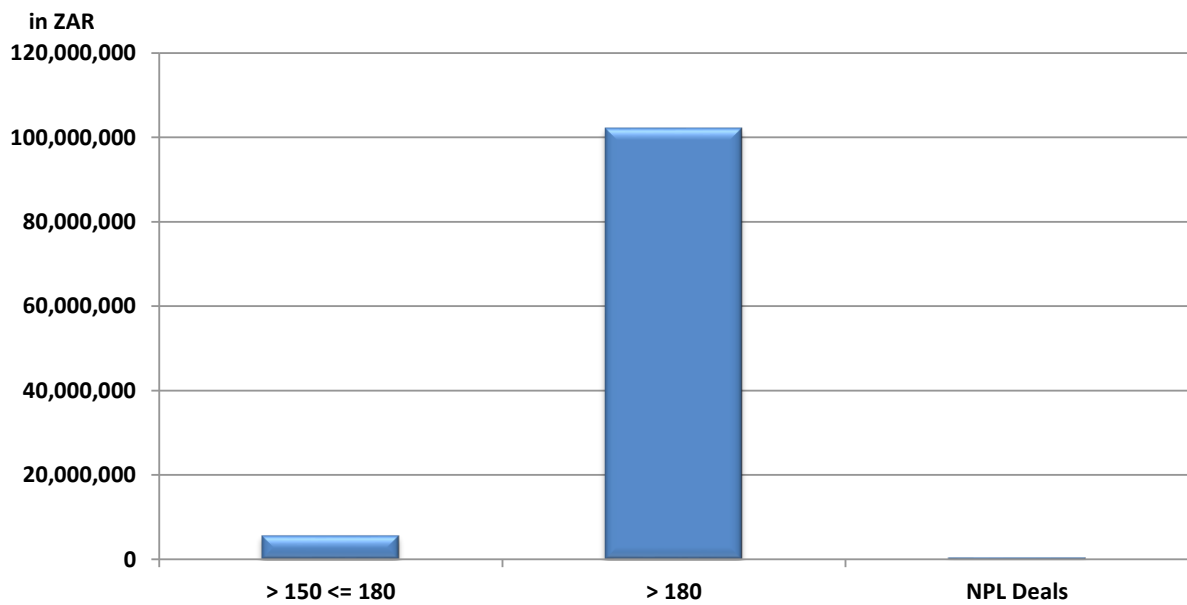
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	153	39.4%	R 6,774,686	32.0%
> 60 <= 90	96	24.7%	R 5,329,281	25.2%
> 90 <= 120	48	12.4%	R 4,264,223	20.1%
> 120 <= 150	91	23.5%	R 4,796,034	22.7%
<b>Total</b>	<b>388</b>	<b>100.0%</b>	<b>R 21,164,224</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	59	5.1%	5,673,328	5.3%
> 180	1,095	94.9%	102,164,527	94.7%
<b>Total</b>	<b>1,154</b>	<b>100.0%</b>	<b>107,837,855</b>	<b>100.0%</b>
<b>NPL Deals</b>	<b>3</b>	<b>0.3%</b>	<b>463,753</b>	<b>0.4%</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)
Jun-23	15-Aug-23	R 18,159,056.53	R 896,251.80	R 586,894.11	R 7,266,556.80	R 26,908,759.24	R -3,879,452.34	R 7,656,214.17	R -3,984,857.12	R 3,671,357.05	R 12,582,982.18	R 6,774,967.67	R 1,515,000,000	0.45%	5.37%

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)	81,000,000	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	30,388,887	25,776,730	2,943,930	4,612,156	15-Aug-23
Class A	SLRA7	Nil	23,267,746	19,719,815	2,264,637	3,547,931	15-Aug-23
Class A	SLRA8	Nil	24,395,040	20,284,524	2,623,733	4,110,516	15-Aug-23
Class A	SLRA9	Nil	19,382,831	16,130,966	2,075,658	3,251,864	15-Aug-23
Class B	SLRB6	Nil	2,737,406	2,322,940	264,553	414,467	15-Aug-23
Class B	SLRB7	Nil	3,928,654	3,332,804	380,330	595,851	15-Aug-23
Class B	SLRB8	Nil	1,391,038	1,157,333	149,173	233,705	15-Aug-23
Class B	SLRB9	Nil	6,472,710	5,389,749	691,252	1,082,961	15-Aug-23
Class C	SLRC6	Nil	2,257,586	1,916,900	217,459	340,686	15-Aug-23
Class C	SLRC7	Nil	1,796,069	1,524,808	173,145	271,261	15-Aug-23
Class C	SLRC8	Nil	2,423,601	2,018,642	258,485	404,960	15-Aug-23
Class C	SLRC9	Nil	5,088,428	4,241,445	540,627	846,983	15-Aug-23
			123,529,994	103,816,655	12,582,982	19,713,339	



**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.