

**sasfin**

beyond a bank

**SASP S3 Investor Report**

30-Nov-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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Balance Sheet	
<b>ASSETS</b>	
Pool Assets	1,722,168,973
- Instalments receivable	1,647,023,521
- Arrear instalments receivable	75,145,451
Provision for bad and doubtful advances	- 96,518,718
Cash	124,065,681
-Reserve; Provision; Arrear Reserve	67,618,103.97
-Money Market	54,069,650.71
-Bank accounts	2,377,926.11
	<b>1,749,715,935.47</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	77,583,016
Notes in Issue	1,481,000,000
Subordinated Loans	128,320,500
NPL Loan	463,753
Interest and Working Capital Payable	51,135,113
Accounts payable	11,213,553
	<b>1,749,715,935.47</b>

Over Collateralisation Calculation	
<b>Pool Assets</b>	1,722,168,973
Delinquents and Defaults	- 119,870,536
NPL Deals	- 463,753
<b>Total Performing assets</b>	<b>1,601,834,684</b>
<b>Notes in Issue</b>	<b>1,481,000,000</b>
<b>Over collateralised amount:</b>	<b>118,480,000.00</b>
- Pool Assets	120,834,684
- Cash Reserves	(2,354,684)
<b>Required over collateralisation %age</b>	<b>8.00%</b>

**Deal Name:**  
**South African Securitisation Programme (RF) Limited - Series 3**

**Issuer:**

**South African Securitisation Programme (RF) Ltd - Series 3**

140 West Street  
Sandown, Sandton  
2196  
P.O Box 95104  
Grant Park, 2051

**Series Seller, Servicer and Manager Name:**

**Sasfin Bank Limited**

140 West Street  
Sandown, Sandton  
2196  
Contact: Mr M Sassoon

**Paying Agent:**

**Nedbank Limited**

Braampark Forum IV  
2nd Floor, 33 Hoofd Street  
Braamfontein, 2001  
P.O Box 1144  
Johannesburg 2000  
South Africa Contact: Mrs L Currie

**Legal Adviser to the Arranger, the Issuer and the Security SPV:**

**Edward Nathan Sonnenbergs Inc.**

150 West Street  
Sandown  
Sandton, 2196  
P.O Box 783347  
Sandton, 2146  
Contact: Mr S Von Schirnding

**Series Security SPV:**

**Stonehage Fleming Corporate Services (Pty) Ltd  
(Maitland Corporate Services (Pty) Ltd (MCS(SA)))**

STONEHAGE FLEMING FINANCIAL SERVICES (PTY) LTD  
First Floor North Block Waterway House  
3 Dock Road, Victoria & Alfred Waterfront  
Cape Town  
8001  
South Africa  
Contact: Mr B Harmse

**Transferring Agent:**

**Nedbank Limited**

(a division of Nedbank Limited)  
135 Rivonia Road  
Sandton, 2196  
South Africa  
P.O Box 1144  
Johannesburg, 2000

**Series Standby Servicer:**

**Singular Systems (Pty) Ltd**

25 Scott Street  
  
Sandton  
Johannesburg, South Africa  
Contact: Mr Tsungi Akino  
(010) 003 0700 / (010) 003 0652

**Independent Auditors to the Issuer and the Security SPV and**

**Joint Independent Auditors to the Series Seller:**

**PricewaterhouseCoopers Inc.**

4 Lisbon Lane  
Waterfall City  
2090

Director: Costa Natsas

**Deal Overview**

**Reporting Period:** Nov 23

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

**Reporting Frequency:** Monthly

**Period No.:** 5

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

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

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

**Note Interest Accrual Period:** 15-Nov-23 until 15-Feb-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,722,168,973	16,934
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%	1,693,532,802.50	98.3%
Used	4.5%	28,636,170.24	1.7%
<b>Total</b>	<b>100.00%</b>	<b>1,722,168,973</b>	<b>100.00%</b>



Information regarding the Notes II.

Monthly Period:	5
Next Payment Date:	15-Feb-24
Interest Accrual Period (from/untill):	15-Nov-23 15-Feb-24
Days Accrued:	92
Base Interest Rate (3 Month Jibar):	8.358%
Currency:	ZAR
Day Count Convention:	Actual/365

**Interest Payments**

	SLRA6	SLRA7	SLRA8	SLRA9	SLRA10	SLRB6	SLRB7	SLRB8	SLRB9	SLRB10	SLRC6	SLRC7	SLRC8	SLRC9	SLRC10
<b>Interest Payable for the quarter on Interest Payment date</b>	-	1,241,078	1,438,261	1,136,914	1,459,500	-	208,267	81,729	378,432	142,794	-	94,755	141,475	295,688	118,444
Total Interest Amount of the Reporting Period - YTD 1 July 2023 – 30 November 2023	13,736,392	11,809,012	13,684,572	10,818,908	1,459,500	1,233,521	1,981,971	777,698	3,601,502	142,794	1,013,542	901,835	1,346,465	2,814,522	118,444
Paid interest 1 July 2023 - 30 November 2023	13,736,392	10,567,934	12,246,310	9,681,995	-	1,233,521	1,773,704	695,969	3,223,070	-	1,013,542	807,080	1,204,990	2,518,834	-
<b>Unpaid Interest</b>															
Unpaid interest of the Reporting Month - Interest from period 1 November 2023 - 30 November 2023	1,418,337	2,332,314	2,702,935	2,136,469	1,459,500	272,834	391,364	153,587	711,113	142,794	104,597	178,049	265,841	555,585	118,444
Cumulative unpaid interest - Interest from period 1 July 2023 - 30 November 2023	-	1,241,078	1,438,261	1,136,914	1,459,500	-	208,267	81,729	378,432	142,794	-	94,755	141,475	295,688	118,444

**Note Balance**

	SLRA6	SLRA7	SLRA8	SLRA9	SLRA10	SLRB6	SLRB7	SLRB8	SLRB9	SLRB10	SLRC6	SLRC7	SLRC8	SLRC9	SLRC10
Note Balance (Cut Off Date):															
Note Balance (Beginning of Period): (ZAR)	357,000,000	276,000,000	323,000,000	248,000,000	-	31,000,000	45,000,000	25,000,000	20,000,000	-	25,000,000	45,000,000	30,000,000	61,000,000	-
Unallocated Redemption Amount from Previous Period (ZAR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Redemption Amount Reporting Period (ZAR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Available Redemption Amount (ZAR)	(357,000,000)	-	-	-	-	(31,000,000.00)	-	-	-	-	(25,000,000)	-	-	-	-
Redemption Amount per Class	-	-	-	-	323,000,000	-	-	-	-	31,000,000	-	-	-	-	25,000,000
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

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

	SLRA6	SLRA7	SLRA8	SLRA9	SLRA10	SLRB6	SLRB7	SLRB8	SLRB9	SLRB10	SLRC6	SLRC7	SLRC8	SLRC9	SLRC10
Interest	-	1,241,078	1,438,261	1,136,914	1,459,500	-	208,267	81,729	378,432	142,794	-	94,755	141,475	295,688	118,444
Principal Repayment by Note:	13,736,392	10,567,934	1,438,261	1,136,914	1,459,500	-	208,267	695,969	3,223,070	142,794	1,013,542	807,080	141,475	295,688	118,444



Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Nov-23		
		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	4.56%	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	7.61%	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	9.91%	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	11,272	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.56%	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 $\Sigma$ 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	3.62%	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	99.51%	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  $\Sigma$  outstanding Principal Amount of Notes) required on any Payment Date or the balance of the Arrears Reserve Account is less than the Arrears Reserve Target Amount on any 3 consecutive Payments Dates, as the case may be

Arrears Reserve Target Amount means:

- a) at the Restatement Date or on any Measurement Date thereafter during the Revolving Period, an amount equal to the  $\Sigma$  NPV of the Delinquent EL; or
- b) during the Amortisation Period, an amount equal to zero; or
- c) during the Post-Enforcement Period, an amount equal to zero;

- b) the occurrence of a Net Default Test Event; or

means an event where the Net Default Test exceeds 2.625%

the net of the following:

- a) the  $\Sigma$  NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
- b) the  $\Sigma$  amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the  $\Sigma$  of
- c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.

- c) the occurrence of a Yield Test Event

means an event where Prime plus 4.0% exceeds the Yield Test

Yield test means, for purposes of and as at a Payment Date

a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related Agreements; divided by

b) the  $\Sigma$  NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by

c) 12 (twelve)

- c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date

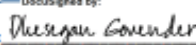
- d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests			Reserve Fund Tests			Net Default Test			Yield Test				Servicer event of default	Refinance event of default	Hedge Counterparty default			
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 4.50%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 4.0%)	Yield	Yield Test Pass?
30-Nov-23	Yes	14,810,000	14,810,000	Yes	13,369,174	13,369,174	2,051,872	2,804,286	1,738,931,488	1.3351%	4.500%	Yes	11.75%	15.750%	21.97%	Yes	No	No	No


**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3  
 PAYMENT SCHEDULE FOR PAYMENT 18 DECEMBER 2023  
 TRANSACTION ACCOUNT  
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level	Funds available for distribution	15-Nov-23	18-Dec-23	Remaining
		188,441,410.08	143,711,193	143,711,192.79
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	(2,067,077.62)	-	143,711,192.79
First	Provisional tax payment	-	-	143,711,192.79
First	Statutory Expenses - VAT	(3,792,779.00)	(5,927,541.00)	137,783,651.79
First	Statutory Expenses - VAT on Top-up previous month	(9,796,402.24)	(5,567,473.72)	132,216,178.07
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	132,216,178.07
Second	Security SPV Expenses	-	-	132,216,178.07
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,667,326.15)	(2,622,327.51)	129,593,850.56
Fourth	Other Creditors	(340,065.91)	(952,674.36)	128,641,176.19
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	128,641,176.19
Fifth	Fixed rate swap	(103,344.05)	(2,208.00)	128,638,968.19
Sixth	Class A Note Interest	(31,370,694.36)	(15,167,787.95)	113,471,180.25
Sixth	Class B Note Interest	(4,698,301.37)	(2,338,123.29)	111,133,056.96
Sixth	Class C Note Interest	(3,759,871.12)	(1,871,365.70)	109,261,691.26
Sixth	Provision for interest - 15 days	-	-	109,261,691.26
Seventh	Note Capital (if applicable)	(34,000,000.00)	-	109,261,691.26
Eighth	Replenish Reserve Account	(15,150,000.00)	(14,810,000.00)	94,451,691.26
Ninth	Purchase of Additional Equipment Leases	(37,116,491.46)	(66,992,511.48)	27,459,179.78
Tenth	Release/(Replenish) Arrear Reserve Account	(16,166,299.37)	(13,369,174.40)	14,090,005.38
Eleventh	Subordinated Loans interest (prior quarter)	-	-	14,090,005.38
Eleventh	Subordinated Loans interest	(5,145,251.27)	(2,564,539.68)	11,525,465.70
Twelve	Subordinated Loans Capital	(9,840,500.00)	-	11,525,465.70
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	11,525,465.70
Thirteenth	Sellers Advance	-	-	11,525,465.70
Thirteenth	Sellers Advance Interest	(208,682.00)	(276,247.44)	11,249,218.26
Thirteenth	Residual Eq Lease Loan Interest	-	-	11,249,218.26
Thirteenth	Net on Replacement Equipment Leases	-	-	11,249,218.26
Fourteenth	Other Expenses above cap	-	-	11,249,218.26
Fifteenth	Joint Venture Fees	(3,920,416.67)	(4,628,356.67)	6,620,861.59
Sixteenth	Hedging Costs - Termination upon default	-	-	6,620,861.59
Seventeenth	Sasfin Revenue Amount	(6,931,121.59)	(6,620,861.59)	-
Eighteenth	First Loss Loan Interest	-	-	-
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	-
Nineteenth	NPL Subordinated Loan Interest	-	-	-
Twentieth	First Loss Loan capital	-	-	-
Twenty First	Preference Share dividends	-	-	-
Twenty Second	Permitted Investments	(1,366,785.90)	-	-
Twenty Third	Ordinary Share dividends	-	-	-
	<b>Closing Total</b>	-	-	-

We hereby authorise for payment:  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date : 14 December 2023

DocuSigned by:  
  
 9823C47A5E0E04DA

We hereby authorise for payment:  
 duly authorised hereto  
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd  
 Date : 14/12/2024



**Collateral Pool Movement in Rand Values (R')**

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Write off	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Transfer in/out	Cancelled	Closing balance
30-Nov-23	1,751,946,487	36,954,588.14	-	-	(4,020,957.60)	(49,964,669.38)	(10,955,212.89)	(1,791,462.36)	199.92	-	-	1,722,168,973

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			

**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-23	91.40%	1.61%	0.31%	0.39%	0.06%	0.24%	5.99%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-23	1,574,100,289.23	27,734,395.11	5,279,630.31	6,767,769.84	1,086,333.43	4,066,440.62	103,134,114.20	1,722,168,973

### SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 30-Nov-23
Number of Equipment Leases	16,934
Total Exposure	1,722,168,973
Average Exposure	101,699
Weighted average original term - months	54.12
Weighted average remaining term - months	32.94
Weighted average seasoning - months	21.18
Prime rate at month end	11.75%
Weighted average yield	16.19%
% of high prime leases by value	51.43%
% of Super Non Disclosed Deals by value	28.22%
% of leases paid monthly by value	98.67%
% of leases paid in advance by value	84.20%
% of leases paid by debit order by value	59.96%

### Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	278,966,732	16.2%
Float Rate	557,541,990	32.4%
High Prime	885,660,251	51.4%
	<b>1,722,168,973</b>	<b>100.0%</b>

### Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	408,228,104	23.7%
>=Prime < Prime plus 1%	275,875,139	16.0%
>=Prime plus 1% < Prime plus 3%	516,431,879	30.0%
>=Prime plus 3% < Prime plus 4.5%	292,681,181	17.0%
>=Prime plus 4.5% < Prime plus 6%	145,685,491	8.5%
>=Prime plus 6%	83,267,179	4.8%
<b>Total</b>	<b>1,722,168,973</b>	<b>100.0%</b>

**Distribution by Outstanding Principal Balance**

<b>Total Portfolio</b>		
<b>Distribution by Outstanding Discounted Principal Balance (ZAR)</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
0 - 20,000	37,522,743	2.2%
20,001 - 40,000	87,471,640	5.1%
40,001 - 60,000	92,285,100	5.4%
60,001 - 80,000	83,356,380	4.8%
80,001 - 120,000	134,548,195	7.8%
120,001 - 200,000	189,573,995	11.0%
> 200,000	1,097,410,919	63.7%
<b>Total</b>	<b>1,722,168,973</b>	<b>100.0%</b>

<b>Statistics</b>	
Number of agreements in place	<b>16,934</b>
<b>Minimum Outstanding Discounted Principal Balance</b>	<b>(26,841.25)</b>
<b>as % of total portfolio</b>	<b>0.00%</b>
<b>Maximum Outstanding Discounted Principal Balance</b>	<b>8,509,990.61</b>
<b>as % of total portfolio</b>	<b>0.49%</b>
<b>Average Outstanding Discounted Principal Balance</b>	<b>101,698.89</b>
<b>as % of total portfolio</b>	<b>0.01%</b>

**Distribution by Original Term**

<b>Total Portfolio</b>		
<b>Original Term (months)</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
01 - 12	167,290,380	9.7%
13 - 24	338,479,212	19.7%
25 - 36	458,196,768	26.6%
37 - 48	492,622,362	28.6%
49 - 60	260,764,380	15.1%
61 - 72	4,815,871	0.3%
<b>Total</b>	<b>1,722,168,973</b>	<b>100.0%</b>

<b>Statistics</b>	
Minimum Original Term in months	<b>4</b>
Maximum Original Term in months	<b>84</b>
<b>Weighted Average Original Term month</b>	<b>54.12</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	167,290,380	9.7%
13 - 24	338,479,212	19.7%
25 - 36	458,196,768	26.6%
37 - 48	492,622,362	28.6%
49 - 60	260,764,380	15.1%
> 61	4,815,870.69	0.3%
<b>Total</b>	<b>1,722,168,973</b>	<b>100.0%</b>

<b>Statistics</b>	-
<b>Minimum</b> Remaining Term in months	-
<b>Maximum</b> Remaining Term in months	<b>68</b>
<b>Weighted Average</b> Remaining Term in months	<b>32.94</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	1,032,543,504	60.0%
Other	689,625,468	40.0%
<b>Total</b>	<b>1,722,168,973</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	1,450,089,491.94	84.2%
Arrears	272,079,480.80	15.8%
<b>Total</b>	<b>1,722,168,973</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	1,699,293,601	98.7%
Quarterly	22,875,372	1.3%
<b>Total</b>	<b>1,722,168,973</b>	<b>100.0%</b>

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	764,409	0.0%
Audio Visual Equipment	10,701,240	0.6%
Automated Teller Machines	4,796,934	0.3%
Catering Equipment	3,226,852	0.2%
Communication Equipment	3,567,759	0.2%
Industrial Equipment - Agriculture	77,662	0.0%
Energy Efficient Equipment	54,224,383	3.1%
Fleet Management Systems	27,409,525	1.6%
Green Keeping Equipment	499,007	0.0%
Industrial Equipment - Other	34,495,954	2.0%
Industrial Equipment - Printing	104,047	0.0%
IT Equipment	79,482,496	4.6%
Industrial Equipment - Engineering	2,256,380	0.1%
Medical Equipment	14,707,403	0.9%
Office Automation Equipment	1,170,413,427	68.0%
Office Fit Out	6,099,573	0.4%
PABX and Telephonic Equipment	202,501,095	11.8%
Point Of Sale Equipment	1,938,368	0.1%
Security Equipment	100,761,031	5.9%
Software	1,928,048	0.1%
Vehicles	1,943,789	0.1%
Vending Machines	158,628	0.0%
Sundry	110,964	0.0%
<b>Total</b>	<b>1,722,168,973</b>	<b>100.0%</b>

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	43,280,740	2.5%
FREE STATE	90,130,953	5.2%
GAUTENG	843,963,497	49.0%
KWAZULU NATAL	167,243,395	9.7%
LIMPOPO	51,221,213	3.0%
MPUMALANGA	88,745,897	5.2%
NORTH WEST	38,876,783	2.3%
NORTHERN CAPE	33,519,149	1.9%
WESTERN CAPE	360,119,504	20.9%
Sundry	5,067,842	0.3%
<b>Total</b>	<b>1,722,168,973</b>	<b>100.0%</b>

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	7,810,089	0.5%
Association - Section 21 - Not for Gain	44,883,530	2.6%
Body Corporate	3,210,796	0.2%
Church	8,513,267	0.5%
Close Corporation	188,340,357	10.9%
Club	2,072,572	0.1%
Co-Op Ltd - Primary	405,594	0.0%
External Company Registered in SA	2,371,030	0.1%
Foreign Company	6,037,506	0.4%
Foreign Embassy/Consulate	189,231	0.0%
Government	45,514,207	2.6%
Incorporated	84,288,991	4.9%
Non-Government Organization	5,148,058	0.3%
Non-Profit Organization	30,093,673	1.7%
Partnership	10,214,338	0.6%
Private Company	897,296,252	52.1%
Public Company	28,483,560	1.7%
Schools (Government)	312,300,612	18.1%
Sole Proprietor	24,176,440	1.4%
State Owned Company	869,238	0.1%
Trust	12,153,195	0.7%
Union / Bargaining Council	7,796,435	0.5%
<b>Total</b>	<b>1,722,168,973</b>	<b>100.0%</b>

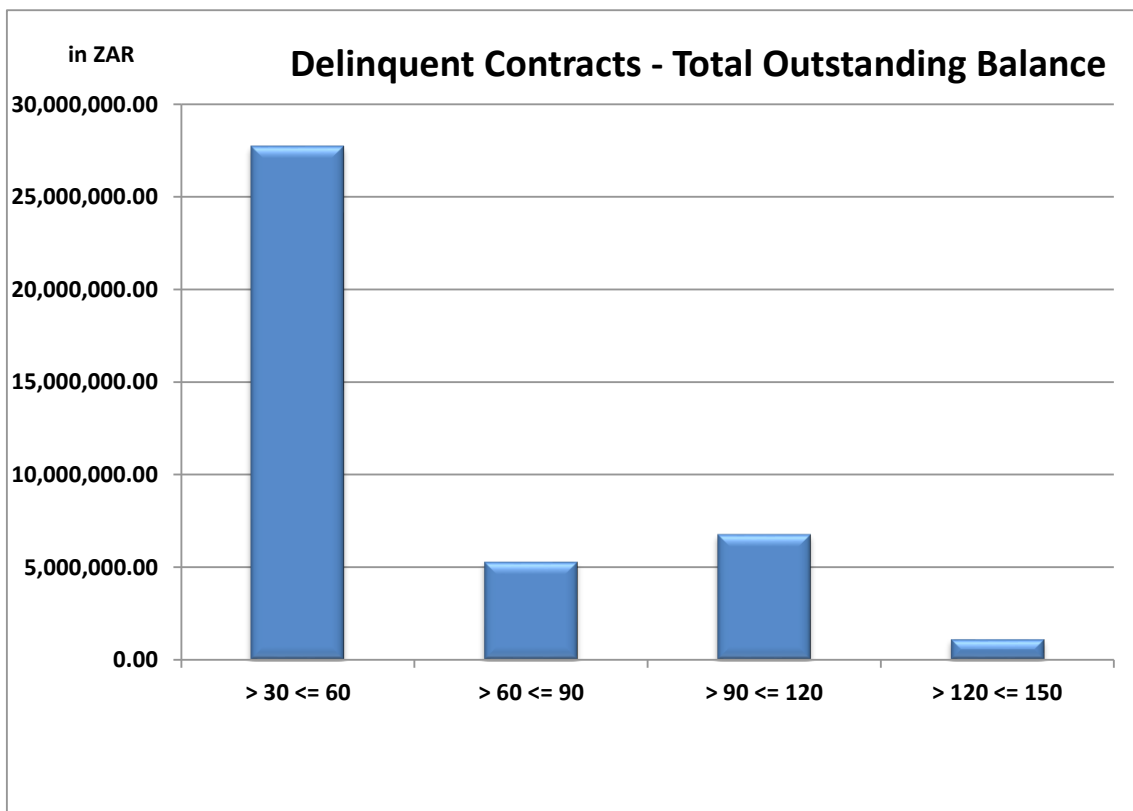
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	44,674,408	2.6%
Top 6 - 10	33,839,509	2.0%
Top 11 - 20	52,542,700	3.1%
Top 21 - 30	39,628,886	2.3%
Top 31 - 50	59,368,449	3.4%
Top 51 - 300	359,985,664	20.9%
Remaining	1,132,129,357	65.7%
<b>Total</b>	<b>1,722,168,973</b>	<b>100.0%</b>

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	445,569,095	25.9%
12-24	717,525,120	41.7%
24-36	335,139,314	19.5%
36-48	144,728,514	8.4%
48-60	79,116,079	4.6%
>60	90,851	0.0%
<b>Total</b>	<b>1,722,168,973</b>	<b>100.0%</b>

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	39,665,904	2.3%
Manufacturing, mining and quarrying and other industrial activities	31,180,567	1.8%
Construction	176,768,576	10.3%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	10,625,485	0.6%
Information and communication	47,556,565	2.8%
Financial and insurance activities	294,528,532	17.1%
Real estate activities	115,574,519	6.7%
Professional, scientific, technical, administrative and support service activities	335,471,382	19.5%
Public administration and defence, education, human health and social work activities	661,193,360	38.4%
Other service activities	9,604,082	0.6%
<b>Total</b>	<b>1,722,168,973</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	136	46.4%	R 27,734,395	67.9%
> 60 <= 90	71	24.2%	R 5,279,630	12.9%
> 90 <= 120	66	22.5%	R 6,767,770	16.6%
> 120 <= 150	20	6.8%	R 1,086,333	2.7%
<b>Total</b>	<b>293</b>	<b>100.0%</b>	<b>R 40,868,129</b>	<b>100.0%</b>



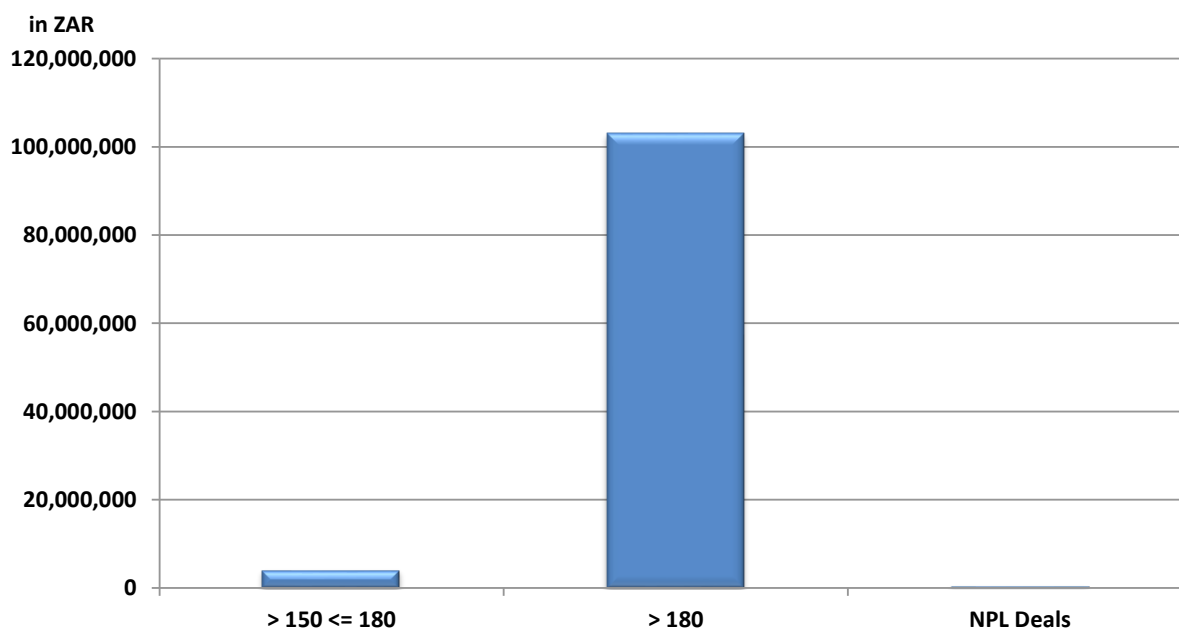
**Defaulted Contracts**

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	50	5.1%	4,066,441	3.8%
> 180	926	94.9%	103,134,114	96.2%
<b>Total</b>	<b>976</b>	<b>100.0%</b>	<b>107,200,555</b>	<b>100.0%</b>

<b>NPL Deals</b>	<b>3</b>	<b>0.3%</b>	<b>463,753</b>	<b>0.4%</b>
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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)
Nov-23	15-Feb-24	R 23,813,647.21	R 845,027.40	R 700,731.87	R 3,342,278.53	R 28,701,685.01	R 5,618,603.00	R 2,798,254.49	R -1,290,186.65	R 1,508,067.84	R 12,679,807.64	R 20,132,412.53	R 14,810,000	135.94%	1631.26%

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	SLRA6	Nil	13,736,392	13,736,392	1,418,337	-	15-Feb-24
Class A	SLRA7	Nil	11,809,012	10,567,934	2,332,314	1,241,078	15-Feb-24
Class A	SLRA8	Nil	13,684,572	12,246,310	2,702,935	1,438,261	15-Feb-24
Class A	SLRA9	Nil	10,818,908	9,681,995	2,136,469	1,136,914	15-Feb-24
Class A	SLRA10	Nil	1,459,500	-	1,459,500	1,459,500	15-Feb-24
Class B	SLRB6	Nil	1,233,521	1,233,521	272,834	-	15-Feb-24
Class B	SLRB7	Nil	1,981,971	1,773,704	391,364	208,267	15-Feb-24
Class B	SLRB8	Nil	777,698	695,969	153,587	81,729	15-Feb-24
Class B	SLRB9	Nil	3,601,502	3,223,070	711,113	378,432	15-Feb-24
Class B	SLRB10	Nil	142,794	-	142,794	142,794	15-Feb-24
Class C	SLRC6	Nil	1,013,542	1,013,542	104,597	-	15-Feb-24
Class C	SLRC7	Nil	901,835	807,080	178,049	94,755	15-Feb-24
Class C	SLRC8	Nil	1,346,465	1,204,990	265,841	141,475	15-Feb-24
Class C	SLRC9	Nil	2,814,522	2,518,834	555,585	295,688	15-Feb-24
Class C	SLRC10	Nil	118,444	-	118,444	118,444	15-Feb-24
			65,440,677	58,703,340	12,943,762	6,737,336	



**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.