

sasfin

beyond a bank

SASP S3 Investor Report

28-Feb-25

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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 Security SPV:

TMF Capital Market Services (South Africa) (Pty) Ltd

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

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited

140 West Street

Sandown, Sandton

2196

Contact: Mr M Sassoon

Transferring Agent:

Nedbank Limited

(a division of Nedbank Limited)

135 Rivonia Road

Sandton, 2196

South Africa

P.O Box 1144

Johannesburg, 2000

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

Series Standby Servicer:

Singular Systems (Pty) Ltd

25 Scott Street

Sandton

Johannesburg, South Africa

Contact: Mr Tsungi Akino

(010) 003 0700 / (010) 003 0652

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 Schimding

Independent Auditors to the Issuer and the Security SPV and

Joint Independent Auditors to the Series Seller:

PricewaterhouseCoopers Inc.

4 Lisbon Lane

Waterfall City

2090

Director: Costa Natsas

Deal Overview

Reporting Period: Feb 25

Reporting Date: 17-Feb-25 ^{15th} of each month (for previous month)

Reporting Frequency: Monthly

Period No.: 8

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

Next payment Date: 17-Feb-25

Asset Collection Period: 1-Feb-25 until 28-Feb-25

Note Interest Accrual Period: 17-Feb-24 until 15-May-25

| Pool Information | Outstanding Principal Balance | Number of Contracts |
|--|-------------------------------|---------------------|
| Outstanding Pool | 1,738,880,877 | 16,168 |
| Repurchased Operating Lease Contracts (cumulative since Cut Off Date) | - | - |

| Type of Equipment Lease | Percentage of Leases (%) | Outstanding Principal Balance | Percentage of Balance (%) |
|-------------------------|--------------------------|-------------------------------|---------------------------|
| New | 92.8% | 1,668,444,934.56 | 95.9% |
| Used | 7.2% | 70,435,942.49 | 4.1% |
| Total | 100.00% | 1,738,880,877 | 100.00% |

| Balance Sheet | |
|---|----------------------|
| ASSETS | |
| Pool Assets | 1,738,880,877 |
| - Instalments receivable | 1,661,702,574 |
| - Arrear instalments receivable | 77,178,303 |
| Provision for bad and doubtful advances | (86,610,795) |
| Cash | 128,297,965 |
| -Reserve; Provision; Arrear Reserve | 80,233,773.01 |
| -Money Market | 45,436,959.16 |
| -Bank accounts | 2,627,232.99 |
| Accounts receivable | - |
| | 1,780,568,047 |
| EQUITY AND LIABILITIES | |
| Share Capital and Retained Income | 122,840,131 |
| Notes in Issue | 1,481,000,000 |
| Subordinated Loans | 128,320,500 |
| NPL Loan | - |
| Interest and Working Capital Payable | 39,119,839.29 |
| Accounts payable | 9,287,577 |
| | 1,780,568,047 |

| Over Collateralisation Calculation | |
|--------------------------------------|-----------------------|
| Pool Assets | 1,738,880,877 |
| Delinquents and Defaults | - 121,736,618 |
| Total Performing assets | 1,617,144,259 |
| Notes in Issue | 1,481,000,000 |
| Over collateralised amount: | 118,480,000.00 |
| - Pool Assets | 136,144,259 |
| - Cash Reserves | (17,664,259) |
| Required over collateralisation %age | 8.00% |

| Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date) | | Feb-25 | | |
|--|--|------------|--------|------------|
| | | 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 | 4.40% | 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 | 7.46% | 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 | 9.86% | 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 | 10,873 | 4,200 |
| 6 | the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment | No | 0.33% | 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 | 0.40% | 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 | 3.55% | 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 | 95.64% | 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? |
| 28-Feb-25 | Yes | 14,810,000 | 14,810,000 | Yes | 40,508,032 | 40,508,032 | 1,373,790 | 987,185 | 1,723,704,847 | 1.3562% | 4.500% | Yes | 11.00% | 15.000% | 21.00% | Yes | No | No | No |

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3
 PAYMENT SCHEDULE FOR PAYMENT 17 MARCH 2025
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

| Priority of Payments Level | Funds available for distribution | 17-Feb-25 | 17-Mar-25 | Remaining |
|----------------------------|--|-----------------|-----------------|----------------|
| | | 234,284,190.43 | 160,277,702 | 160,277,702.25 |
| Funds available | | | | |
| First | Statutory Expenses - Income Tax | (88,925.03) | (86,630.92) | 160,191,071.33 |
| First | Provisional tax payment | - | - | 160,191,071.33 |
| First | Statutory Expenses - VAT | (3,786,175.00) | - | 160,191,071.33 |
| First | Statutory Expenses - VAT on Top-up previous month | (9,871,725.73) | (12,477,750.01) | 147,713,321.33 |
| First | Statutory Expenses - Additional Provisional Tax less refund received | - | - | 147,713,321.33 |
| Second | Security SPV Expenses | - | - | 147,713,321.33 |
| Third | Servicer, Backup Servicer & Series Manager Expenses | (2,617,955.60) | (2,648,123.37) | 145,065,197.96 |
| Fourth | Other Creditors | (347,178.16) | (235,249.82) | 144,829,948.14 |
| Fifth | Hedging & Liquidity Facility (Prime JIBAR swap) | - | - | 144,829,948.14 |
| Fith | Fixed rate swap | (154,507.43) | (309,014.86) | 144,520,933.28 |
| Sixth | Class A Note Interest | (29,678,916.16) | (12,755,929.32) | 131,765,003.97 |
| Sixth | Class B Note Interest | (4,574,387.67) | (1,968,361.64) | 129,796,642.32 |
| Sixth | Class C Note Interest | (3,674,596.49) | (1,583,156.05) | 128,213,486.27 |
| Sixth | Provision for interest - 15 days | - | - | 128,213,486.27 |
| Seventh | Note Capital (if applicable) | - | - | 128,213,486.27 |
| Eighth | Replenish Reserve Account | (14,810,000.00) | (14,810,000.00) | 113,403,486.27 |
| Ninth | Purchase of Additional Equipment Leases | (83,185,000.04) | (62,881,338.03) | 50,522,148.24 |
| Tenth | Release/(Replenish) Arrear Reserve Account | (38,862,465.43) | (40,508,032.39) | 10,014,115.85 |
| Eleventh | Subordinated Loans Interest (prior quarter) | - | - | 10,014,115.85 |
| Eleventh | Subordinated Loans Interest | (5,100,131.67) | (2,223,411.06) | 7,790,704.79 |
| Twelve | Subordinated Loans Capital | - | - | 7,790,704.79 |
| Thirteenth | Residual Equipment Lease Amount + Interest | - | - | 7,790,704.79 |
| Thirteenth | Sellers Advance | (6,515,720.92) | 1,420,247.94 | 9,210,952.73 |
| Thirteenth | Sellers Advance Interest | (178,242.43) | (133,492.96) | 9,077,459.77 |
| Thirteenth | Residual Eq Lease Loan Interest | - | - | 9,077,459.77 |
| Thirteenth | Net on Replacement Equipment Leases | - | - | 9,077,459.77 |
| Fourteenth | Other Expenses above cap | - | - | 9,077,459.77 |
| Fifteenth | Joint Venture Fees | (3,245,705.35) | (1,478,404.23) | 7,599,055.54 |
| Sixteenth | Hedging Costs - Termination upon default | - | - | 7,599,055.54 |
| Seventeenth | Sasfin Revenue Amount | (14,147,483.25) | (7,599,055.54) | - |
| Eighteenth | First Loss Loan Interest | - | - | - |
| Nineteenth | NPL Subordinated Loan Capital repayment | (463,752.66) | - | - |
| Nineteenth | NPL Subordinated Loan Interest | (18,431.97) | - | - |
| Twentieth | First Loss Loan capital | - | - | - |
| Twenty First | Preference Share dividends | - | - | - |
| Twenty Second | Permitted Investments | (12,962,889.44) | - | - |
| Twenty Third | Ordinary Share dividends | - | - | - |
| Closing Total | | - | - | - |

We hereby authorise for payment : *Dhesezan Gounder*
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 17/03/2025

We hereby authorise for payment : *Rouwler*
 duly authorised hereto
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd
 Date : 17.03.2025

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 |
|-------------|-----------------|---------------|---------|---|----------------|-----------------------------------|-------------------|----------------------------------|--------------------------------|-----------------|-----------|-----------------|
| 28-Feb-25 | 1,717,671,451 | 82,587,140,39 | - | - | (3,435,989,98) | (50,313,010,85) | (7,690,906,15) | 119,833,67 | (67,640,79) | - | - | 1,738,880,877 |

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 | | | |
| 30-Nov-24 | 16,337 | 569 | 0 | 0 | -406 | -13 | 16,500 | | | |
| 31-Dec-24 | 16,500 | 230 | 0 | 0 | -770 | -2 | 15,960 | | | |
| 31-Jan-25 | 15,960 | 170 | 0 | 0 | -271 | -12 | 15,859 | | | |
| 28-Feb-25 | 15,859 | 693 | 0 | 0 | -354 | -72 | 16,168 | | | |

Collateral Pool Ageing

| Month Ended | Performing Loans | >30 Days | >60 Days | >90 Days | > 120 Days | > 150 Days | > 180 Days | Total |
|-------------|------------------|----------|----------|----------|------------|------------|------------|---------|
| 28-Feb-25 | 92.55% | 0.45% | 0.33% | 0.32% | 0.25% | 0.20% | 5.89% | 100.00% |

| Month Ended | Performing Loans | >30 Days | >60 Days | >90 Days | > 120 Days | > 150 Days | > 180 Days | Total |
|-------------|------------------|--------------|--------------|--------------|--------------|--------------|----------------|---------------|
| 28-Feb-25 | 1,609,284,528.59 | 7,859,730.57 | 5,822,820.66 | 5,550,791.73 | 4,344,612.18 | 3,515,963.68 | 102,502,429.64 | 1,738,880,877 |

SASP POOL STRATIFICATION: Series 3

| | NORMAL RENTALS 28-Feb-25 |
|--|-------------------------------------|
| Number of Equipment Leases | 16,168 |
| Total Exposure | 1,738,880,877 |
| Average Exposure | 107,551 |
| Weighted average original term - months | 53.04 |
| Weighted average remaining term - months | 33.42 |
| Weighted average seasoning - months | 19.62 |
| Prime rate at month end | 11.00% |
| Weighted average yield | 16.25% |
| % of high prime leases by value | 54.87% |
| % of Super Non Disclosed Deals by value | 26.88% |
| % of leases paid monthly by value | 99.05% |
| % of leases paid in advance by value | 84.64% |
| % of leases paid by debit order by value | 61.51% |

Interest Rate Types

| Total Portfolio | | |
|----------------------------|---|--------------------------------------|
| Interest Rate Types | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| Fixed Rate | 210,276,386 | 12.09% |
| Float Rate | 574,491,795 | 33.04% |
| High Prime | 954,112,696 | 54.87% |
| | 1,738,880,877 | 100.00% |

Interest Rate Stratification

| Total Portfolio | | |
|-------------------------------------|---|--------------------------------------|
| Interest Rate Stratification | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| < Prime | 103,541,181 | 6.0% |
| >=Prime < Prime plus 1% | 119,260,630 | 6.9% |
| >=Prime plus 1% < Prime plus 3% | 258,532,687 | 14.9% |
| >=Prime plus 3% < Prime plus 4.5% | 439,857,148 | 25.3% |
| >=Prime plus 4.5% < Prime plus 6% | 461,304,795 | 26.5% |
| >=Prime plus 6% | 356,384,435 | 20.5% |
| Total | 1,738,880,877 | 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 | 41,094,731 | 2.4% |
| 20,001 - 40,000 | 81,232,518 | 4.7% |
| 40,001 - 60,000 | 72,232,509 | 4.2% |
| 60,001 - 80,000 | 67,244,990 | 3.9% |
| 80,001 - 120,000 | 126,159,095 | 7.3% |
| 120,001 - 200,000 | 223,535,976 | 12.9% |
| > 200,000 | 1,127,381,057 | 64.8% |
| Total | 1,738,880,877 | 100.0% |

| Statistics | |
|--|--------------|
| Number of agreements in place | 16,168 |
| Minimum Outstanding Discounted Principal Balance | (214,118.30) |
| as % of total portfolio | -0.01% |
| Maximum Outstanding Discounted Principal Balance | 9,206,538.58 |
| as % of total portfolio | 0.53% |
| Average Outstanding Discounted Principal Balance | 107,550.77 |
| 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 | 10,301 | 0.0% |
| 13 - 24 | 8,041,145 | 0.5% |
| 25 - 36 | 296,367,755 | 17.0% |
| 37 - 48 | 121,382,375 | 7.0% |
| 49 - 60 | 1,306,078,949 | 75.1% |
| 61 - 72 | 7,000,352 | 0.4% |
| Total | 1,738,880,877 | 100.0% |

| Statistics | |
|--------------------------------------|-------|
| Minimum Original Term in months | 4 |
| Maximum Original Term in months | 83 |
| Weighted Average Original Term month | 53.04 |

Pool information - Distribution by Remaining Term

| Total Portfolio | | |
|-----------------------------------|--|---------------------------|
| Length of Remaining Term (months) | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| 0 - 12 | 139,472,148 | 8.0% |
| 13 - 24 | 329,584,373 | 19.0% |
| 25 - 36 | 539,835,227 | 31.0% |
| 37 - 48 | 384,328,897 | 22.1% |
| 49 - 60 | 345,660,232 | 19.9% |
| > 61 | - | 0.0% |
| Total | 1,738,880,877 | 100.0% |

| | |
|--|--------------|
| Statistics | - |
| Minimum Remaining Term in months | - |
| Maximum Remaining Term in months | 59 |
| Weighted Average Remaining Term in months | 33.42 |

Type of Payment

| Total Portfolio | | |
|---------------------------|--|---------------------------|
| Settlement by Debit order | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| Debit Order | 1,069,635,701 | 61.5% |
| Other | 669,245,176 | 38.5% |
| Total | 1,738,880,877 | 100.0% |

Instalment type

| Total Portfolio | | |
|-----------------|--|---------------------------|
| Instalment Type | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| Advance | 1,471,874,133.53 | 84.6% |
| Arrears | 267,006,743.52 | 15.4% |
| Total | 1,738,880,877 | 100.0% |

Payfreq

| Total Portfolio | | |
|-------------------|--|---------------------------|
| Payment Frequency | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| Annually | - | 0.0% |
| Monthly | 1,722,413,445 | 99.1% |
| Quarterly | 16,467,432 | 0.9% |
| Total | 1,738,880,877 | 100.0% |

| Total Portfolio | | |
|------------------------------------|--|---------------------------|
| Asset Type | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| Air Conditioners | 1,078,839 | 0.1% |
| Audio Visual Equipment | 6,318,619 | 0.4% |
| Automated Teller Machines | 18,915,337 | 1.1% |
| Catering Equipment | 4,970,036 | 0.3% |
| Communication Equipment | 2,698,234 | 0.2% |
| Industrial Equipment - Agriculture | 53,193 | 0.0% |
| Energy Efficient Equipment | 72,658,329 | 4.2% |
| Fleet Management Systems | 29,916,439 | 1.7% |
| Green Keeping Equipment | 269,629 | 0.0% |
| Industrial Equipment - Other | 21,039,913 | 1.2% |
| IT Equipment | 69,559,550 | 4.0% |
| Industrial Equipment - Engineering | 1,145,112 | 0.1% |
| Medical Equipment | 18,756,503 | 1.1% |
| Office Automation Equipment | 1,182,037,971 | 68.0% |
| Office Fit Out | 5,536,604 | 0.3% |
| PABX and Telephonic Equipment | 191,688,643 | 11.0% |
| Point Of Sale Equipment | 6,682,403 | 0.4% |
| Security Equipment | 104,539,312 | 6.0% |
| Software | 761,965 | 0.0% |
| Vehicles | 175,668 | 0.0% |
| Vending Machines | 15,693 | 0.0% |
| Sundry | 62,887 | 0.0% |
| Total | 1,738,880,877 | 100.0% |

| Geographic Distribution | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
|-------------------------|--|---------------------------|
| EASTERN CAPE | 46,881,962 | 2.7% |
| FREE STATE | 68,963,433 | 4.0% |
| GAUTENG | 845,752,638 | 48.6% |
| KWAZULU NATAL | 172,430,058 | 9.9% |
| LIMPOPO | 54,225,882 | 3.1% |
| MPUMALANGA | 101,895,816 | 5.9% |
| NORTH WEST | 41,467,751 | 2.4% |
| NORTHERN CAPE | 24,697,073 | 1.4% |
| WESTERN CAPE | 373,192,623 | 21.5% |
| Sundry | 9,373,642 | 0.5% |
| Total | 1,738,880,877 | 100.0% |

| Total Portfolio | | |
|---|--|---------------------------|
| Industry Group | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| Association | 10,523,025 | 0.6% |
| Association - Section 21 - Not for Gain | 45,255,099 | 2.6% |
| Body Corporate | 2,504,742 | 0.1% |
| Church | 10,503,116 | 0.6% |
| Close Corporation | 186,864,701 | 10.7% |
| Club | 1,142,204 | 0.1% |
| Co-Op Ltd - Primary | 558,062 | 0.0% |
| External Company Registered in SA | 1,885,797 | 0.1% |
| Foreign Company | 12,329,320 | 0.7% |
| Foreign Embassy/Consulate | 1,687,676 | 0.1% |
| Government | 23,079,378 | 1.3% |
| Incorporated | 107,049,263 | 6.2% |
| Non-Government Organization | 6,035,323 | 0.3% |
| Non-Profit Organization | 34,893,442 | 2.0% |
| Partnership | 8,210,025 | 0.5% |
| Private Company | 986,363,072 | 56.7% |
| Public Company | 21,360,374 | 1.2% |
| Schools (Government) | 225,141,999 | 12.9% |
| Sole Proprietor | 20,147,835 | 1.2% |
| State Owned Company | 2,497,450 | 0.1% |
| Trust | 11,862,398 | 0.7% |
| Union / Bargaining Council | 18,986,576 | 1.1% |
| Total | 1,738,880,877 | 100.0% |

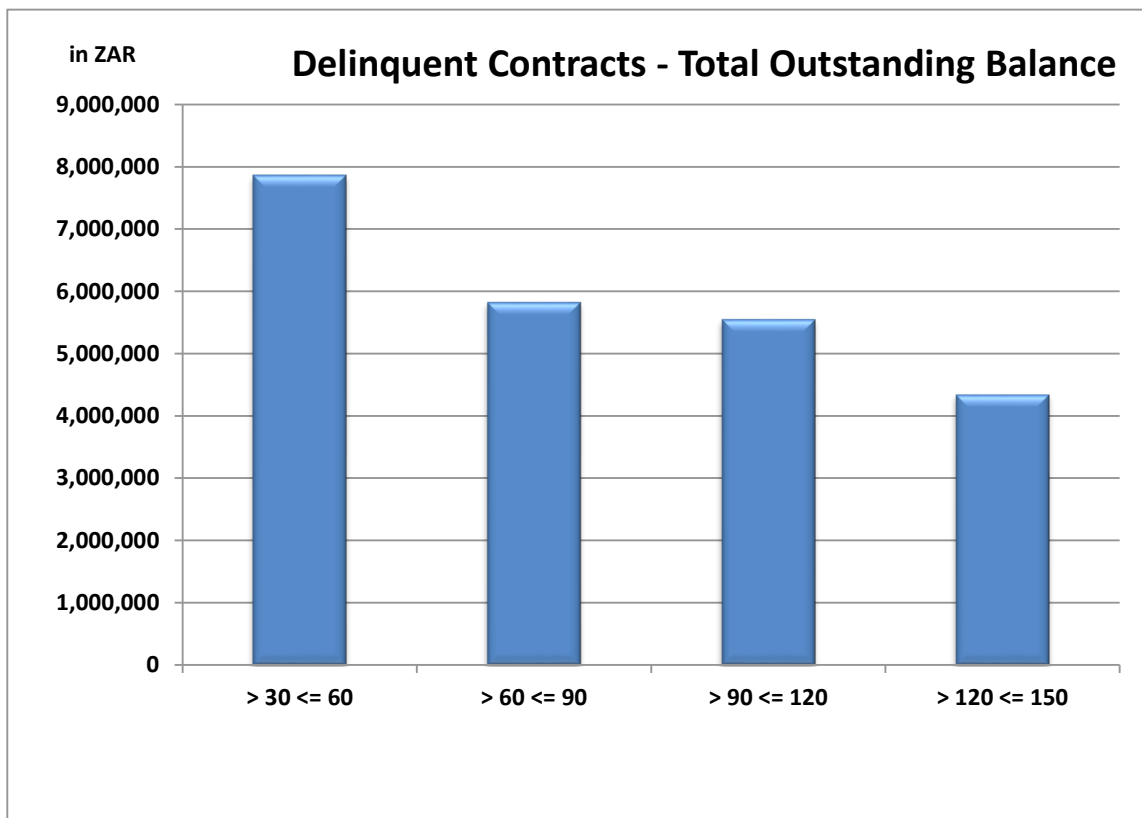
| Total Portfolio | | |
|---------------------|--|---------------------------|
| Lease Concentration | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| Top 5 | 44,259,559 | 2.5% |
| Top 6 - 10 | 32,185,672 | 1.9% |
| Top 11 - 20 | 53,342,179 | 3.1% |
| Top 21 - 30 | 41,650,178 | 2.4% |
| Top 31 - 50 | 60,681,461 | 3.5% |
| Top 51 - 300 | 353,004,132 | 20.3% |
| Remaining | 1,153,757,696 | 66.4% |
| Total | 1,738,880,877 | 100.0% |

| Total Portfolio | | |
|--------------------|--|---------------------------|
| Seasoning (months) | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| <12 | 636,409,270 | 36.6% |
| 12-24 | 423,144,099 | 24.3% |
| 25-36 | 442,098,915 | 25.4% |
| 37-48 | 165,519,035 | 9.5% |
| 49-60 | 71,311,261 | 4.1% |
| >60 | 398,297 | 0.0% |
| Total | 1,738,880,877 | 100.0% |

| Total Portfolio | | |
|---|--|---------------------------|
| SICC description | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| Agriculture, Forestry and fishing | 42,880,485 | 2.5% |
| Manufacturing, mining and quarrying and other industrial activities | 22,316,127 | 1.3% |
| Construction | 192,772,932 | 11.1% |
| Wholesale and retail trade, transportation and storage, accommodation and food service activities | 10,902,511 | 0.6% |
| Information and communication | 58,178,669 | 3.3% |
| Financial and insurance activities | 336,117,064 | 19.3% |
| Real estate activities | 130,610,912 | 7.5% |
| Professional, scientific, technical, administrative and support service activities | 340,909,309 | 19.6% |
| Public administration and defence, education, human health and social work activities | 598,538,654 | 34.4% |
| Other service activities | 5,654,213 | 0.3% |
| Total | 1,738,880,877 | 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 | 120 | 36.0% | R 7,859,731 | 33.3% |
| > 60 <= 90 | 101 | 30.3% | R 5,822,821 | 24.7% |
| > 90 <= 120 | 56 | 16.8% | R 5,550,792 | 23.5% |
| > 120 <= 150 | 56 | 16.8% | R 4,344,612 | 18.4% |
| Total | 333 | 100.0% | R 23,577,955 | 100.0% |

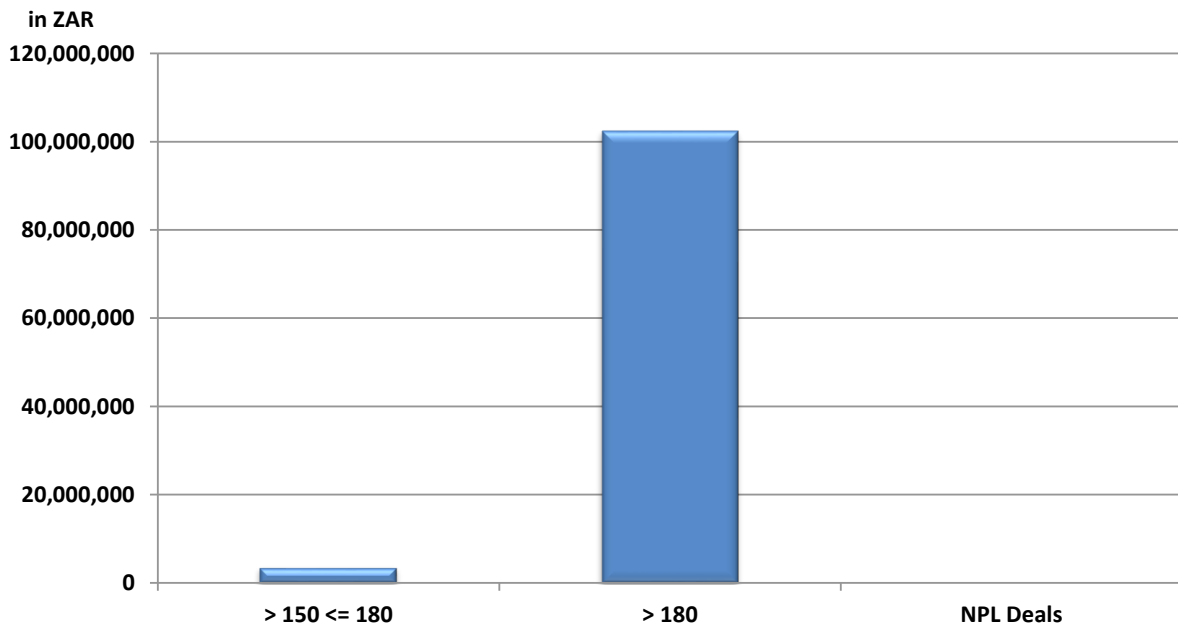


Defaulted Contracts

| Total Portfolio (excluding evergreen) | | | | |
|---------------------------------------|----------------------------|------------------------------------|--|---------------------------|
| Days in Arears | Number of Operating Leases | Percentage of Operating Leases (%) | Outstanding Discounted Principal Balance (R) | Percentage of Balance (%) |
| > 150 <= 180 | 45 | 4.4% | 3,515,964 | 3.3% |
| > 180 | 987 | 95.6% | 102,502,430 | 96.7% |
| Total | 1,032 | 100.0% | 106,018,393 | 100.0% |

| | | | | |
|------------------|----------|-------------|----------|-------------|
| NPL Deals | 1 | 0.1% | - | 0.0% |
|------------------|----------|-------------|----------|-------------|

Defaulted Contracts - Total Outstanding Balance



Excess Spread

| Month-end | Payment Date | Interest - equipment leases | Interest - permitted investments | Early settlement profits & insurance profits | Evergreens | Revenue (a) | Receipts under hedge agreements (b) | Senior expenses (excl tax, incl swap payment) | Provision for Income Tax | All senior expenses (c) | Note interest (d) | Excess Spread (a) + (b) - (c) - (d) | Notes issued (average for the month) | Excess spread as % of notes | Excess spread as % of notes (annualised) |
|-----------|--------------|-----------------------------|----------------------------------|--|----------------|-----------------|-------------------------------------|---|--------------------------|-------------------------|-------------------|-------------------------------------|--------------------------------------|-----------------------------|--|
| Feb-25 | 17-Feb-25 | R 22,396,723.43 | R 942,592.44 | R 481,544.25 | R 3,718,934.03 | R 27,539,794.15 | R -351,193.00 | R 3,753,935.19 | R 86,630.92 | R 3,840,566.11 | R 11,115,083.38 | R 12,232,952 | R 1,481,000,000 | 0.83% | 9.91% |

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 | 21,314,000 | 20,320,257 | 2,371,829 | 993,743 | 17-Dec-24 |
| Class A | SLRA9 | Nil | 16,860,249 | 16,072,792 | 1,878,169 | 787,458 | 17-Dec-24 |
| Class A | SLRA10 | Nil | 21,636,558 | 20,626,886 | 2,408,996 | 1,009,671 | 17-Dec-24 |
| Class A | SLRA11 | Nil | 14,833,662 | 13,979,982 | 2,037,288 | 853,679 | 17-Dec-24 |
| Class B | SLRB8 | Nil | 1,211,744 | 1,155,182 | 134,938 | 56,562 | 17-Dec-24 |
| Class B | SLRB9 | Nil | 5,614,627 | 5,352,107 | 625,861 | 262,520 | 17-Dec-24 |
| Class B | SLRB10 | Nil | 2,117,850 | 2,018,909 | 235,960 | 98,942 | 17-Dec-24 |
| Class B | SLRB11 | Nil | 2,503,970 | 2,359,605 | 344,249 | 144,365 | 17-Dec-24 |
| Class C | SLRC8 | Nil | 2,099,464 | 2,001,248 | 234,102 | 98,216 | 17-Dec-24 |
| Class C | SLRC9 | Nil | 4,390,743 | 4,185,021 | 490,046 | 205,722 | 17-Dec-24 |
| Class C | SLRC10 | Nil | 1,757,875 | 1,675,618 | 196,044 | 82,258 | 17-Dec-24 |
| Class C | SLRC11 | Nil | 1,145,424 | 1,079,289 | 157,602 | 66,135 | 17-Dec-24 |
| | | | 95,486,167 | 90,826,896 | 11,115,083 | 4,659,271 | |

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. |