

**sasfin**

beyond a bank

**SASP S3 Investor Report**

31-Jan-25

**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 Schimming

**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:** Jan 25

**Reporting Date:** 15-Jan-25 <sup>15<sup>th</sup></sup> of each month (for previous month)

**Reporting Frequency:** Monthly

**Period No.:** 7

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

**Next payment Date:** 15-Jan-25

**Asset Collection Period:** 1-Jan-25 until 31-Jan-25

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,717,671,451	15,859
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	92.7%	1,647,605,503.07	95.9%
Used	7.3%	70,065,947.69	4.1%
<b>Total</b>	<b>100.00%</b>	<b>1,717,671,451</b>	<b>100.00%</b>

<b>Balance Sheet</b>	
<b>ASSETS</b>	
Pool Assets	1,717,671,451
- Instalments receivable	1,639,862,358
- Arrear instalments receivable	77,809,092
Provision for bad and doubtful advances	(86,861,104)
Cash	164,932,821
-Reserve; Provision; Arrear Reserve	127,896,058.22
-Money Market	33,606,959.16
-Bank accounts	3,429,804.00
Accounts receivable	9,655
	<b>1,795,752,823</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	122,798,169
Notes in Issue	1,481,000,000
Subordinated Loans	128,320,500
NPL Loan	463,753
Interest and Working Capital Payable	46,820,914
Accounts payable	16,349,487
	<b>1,795,752,823</b>

<b>Over Collateralisation Calculation</b>	
<b>Pool Assets</b>	1,717,671,451
Delinquents and Defaults	- 124,322,331
<b>Total Performing assets</b>	<b>1,593,349,120</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	112,349,120
- Cash Reserves	6,130,880
Required over collateralisation %age	<b>8.00%</b>







Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Jan-25		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.55%	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	4.19%	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	7.21%	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	9.53%	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	10,717	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	0.42%	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	3.01%	10.00%
11	the aggregate NPV in respect of Equipment Leases in terms of which the Lessee is granted the right to exercise a Payment Holiday option	No	0.00%	2.00%
12	the aggregate NPV in respect of Equipment Leases not located in the Common Monetary Area	No	0.00%	1.00%
13	the aggregate NPV in respect of the aggregate Equipment Leases with all lessees where the Lessee falls within the definition of the CPA	No	0.00%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	101.96%	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?
31-Jan-25	Yes	14,810,000	14,810,000	Yes	38,862,465	38,862,465	4,174,469	2,009,994	1,723,556,865	1.4204%	4.500%	Yes	11.00%	15.000%	21.25%	Yes	No	No	No

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

Priority of Payments Level		15-Jan-25	17-Feb-25	Remaining
	Funds available for distribution	199,724,285.30	234,284,190	234,284,190.43
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	(490,541.59)	(88,925.03)	234,195,265.40
First	Provisional tax payment	-	-	234,195,265.40
First	Statutory Expenses - VAT	-	(3,786,175.00)	230,409,090.40
First	Statutory Expenses - VAT on Top-up previous month	(12,662,901.10)	(9,871,725.73)	220,537,364.67
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	220,537,364.67
Second	Security SPV Expenses	-	-	220,537,364.67
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,623,904.70)	(2,617,955.60)	217,919,409.07
Fourth	Other Creditors	(125,057.37)	(347,178.16)	217,572,230.91
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	217,572,230.91
Fifth	Fixed rate swap	(154,507.43)	(154,507.43)	217,417,723.48
Sixth	Class A Note Interest	(29,714,455.89)	(29,714,455.89)	187,703,267.59
Sixth	Class B Note Interest	(4,574,387.67)	(4,574,387.67)	183,128,879.92
Sixth	Class C Note Interest	(3,672,021.15)	(3,672,021.15)	179,456,858.77
Sixth	Provision for interest - 15 days	-	-	179,456,858.77
Seventh	Note Capital (if applicable)	-	-	179,456,858.77
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	164,646,858.77
Ninth	Purchase of Additional Equipment Leases	(65,811,504.86)	(83,185,000.04)	81,461,858.73
Tenth	Release/(Replenish) Arrear Reserve Account	(37,462,312.25)	(38,862,465.43)	42,599,393.30
Eleventh	Subordinated Loans interest (prior quarter)	-	-	42,599,393.30
Eleventh	Subordinated Loans interest	(5,100,131.67)	(5,100,131.67)	37,499,261.63
Twelve	Subordinated Loans Capital	-	-	37,499,261.63
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	37,499,261.63
Thirteenth	Sellers Advance	(20,828,029.96)	(6,515,720.92)	30,983,540.71
Thirteenth	Sellers Advance Interest	-	(178,242.43)	30,805,298.28
Thirteenth	Residual Eq Lease Loan Interest	-	-	30,805,298.28
Thirteenth	Net on Replacement Equipment Leases	-	-	30,805,298.28
Fourteenth	Other Expenses above cap	-	-	30,805,298.28
Fifteenth	Joint Venture Fees	-	(3,245,705.35)	27,559,592.93
Sixteenth	Hedging Costs - Termination upon default	-	-	27,559,592.93
Seventeenth	Sasfin Revenue Amount	-	(14,147,483.25)	13,412,109.68
Eighteenth	First Loss Loan Interest	-	-	13,412,109.68
Nineteenth	NPL Subordinated Loan Capital repayment	-	(463,752.66)	12,948,357.02
Nineteenth	NPL Subordinated Loan Interest	-	(18,431.97)	12,929,925.05
Twentieth	First Loss Loan capital	-	-	12,929,925.05
Twenty First	Preference Share dividends	-	-	12,929,925.05
Twenty Second	Permitted Investments	(1,694,529.66)	(12,929,925.05)	-
Twenty Third	Ordinary Share dividends	-	-	-
<b>Closing Total</b>		-	-	-

We hereby authorise for payment : Deeagan Govender  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date : 17/02/2025

We hereby authorise for payment : Phulwa  
 duly authorised hereto  
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd  
 Date : 17/02/2025

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
31-Jan-25	1,721,903,410	65,407,780.95	-	-	(8,313,421.29)	(52,575,588.81)	(21,156,447.10)	12,370,790.97	34,926.30	-	-	1,717,671,451

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			

**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jan-25	92.16%	0.60%	0.50%	0.27%	0.21%	0.28%	5.97%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jan-25	1,583,049,695.51	10,299,424.12	8,529,361.21	4,690,646.10	3,686,475.02	4,849,148.49	102,566,700.31	1,717,671,451

**SASP POOL STRATIFICATION: Series 3**

	<b>NORMAL RENTALS 31-Jan-25</b>
Number of Equipment Leases	15,859
Total Exposure	1,717,671,451
Average Exposure	108,309
Weighted average original term - months	53.05
Weighted average remaining term - months	33.58
Weighted average seasoning - months	19.47
<b>Prime rate at month end</b>	<b>11.00%</b>
Weighted average yield	16.28%
% of high prime leases by value	55.31%
% of Super Non Disclosed Deals by value	26.11%
% of leases paid monthly by value	99.48%
% of leases paid in advance by value	84.80%
% of leases paid by debit order by value	62.53%

**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	197,534,788	11.50%
Float Rate	570,113,192	33.19%
High Prime	950,023,471	55.31%
	<b>1,717,671,451</b>	<b>100.00%</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	103,267,317	6.0%
>=Prime < Prime plus 1%	122,035,059	7.1%
>=Prime plus 1% < Prime plus 3%	270,009,769	15.7%
>=Prime plus 3% < Prime plus 4.5%	424,069,787	24.7%
>=Prime plus 4.5% < Prime plus 6%	454,939,069	26.5%
>=Prime plus 6%	343,350,450	20.0%
<b>Total</b>	<b>1,717,671,451</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	39,945,314	2.3%
20,001 - 40,000	78,402,852	4.6%
40,001 - 60,000	68,695,287	4.0%
60,001 - 80,000	65,230,177	3.8%
80,001 - 120,000	123,838,280	7.2%
120,001 - 200,000	218,878,458	12.7%
> 200,000	1,122,681,082	65.4%
<b>Total</b>	<b>1,717,671,451</b>	<b>100.0%</b>

<b>Statistics</b>	
Number of agreements in place	<b>15,859</b>
<b>Minimum Outstanding Discounted Principal Balance</b>	<b>(235,084.27)</b>
<b>as % of total portfolio</b>	<b>-0.01%</b>
<b>Maximum Outstanding Discounted Principal Balance</b>	<b>9,459,194.62</b>
<b>as % of total portfolio</b>	<b>0.55%</b>
<b>Average Outstanding Discounted Principal Balance</b>	<b>108,308.94</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	10,765	0.0%
13 - 24	7,467,148	0.4%
25 - 36	290,560,822	16.9%
37 - 48	116,603,813	6.8%
49 - 60	1,295,843,399	75.4%
61 - 72	7,185,504	0.4%
<b>Total</b>	<b>1,717,671,451</b>	<b>100.0%</b>

<b>Statistics</b>	
<b>Minimum Original Term in months</b>	<b>4</b>
<b>Maximum Original Term in months</b>	<b>83</b>
<b>Weighted Average Original Term month</b>	<b>53.05</b>



**Pool information - Distribution by Remaining Term**

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	143,223,388	8.3%
13 - 24	312,117,605	18.2%
25 - 36	534,650,486	31.1%
37 - 48	387,610,835	22.6%
49 - 60	340,069,136	19.8%
> 61	-	0.0%
<b>Total</b>	<b>1,717,671,451</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>33.58</b>

**Type of Payment**

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,074,122,596	62.5%
Other	643,548,855	37.5%
<b>Total</b>	<b>1,717,671,451</b>	<b>100.0%</b>

**Instalment type**

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,456,648,356.27	84.8%
Arrears	261,023,094.49	15.2%
<b>Total</b>	<b>1,717,671,451</b>	<b>100.0%</b>

**Payfreq**

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,708,662,424	99.5%
Quarterly	9,009,027	0.5%
<b>Total</b>	<b>1,717,671,451</b>	<b>100.0%</b>

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,117,995	0.1%
Audio Visual Equipment	6,438,146	0.4%
Automated Teller Machines	18,450,562	1.1%
Catering Equipment	5,119,144	0.3%
Communication Equipment	2,689,001	0.2%
Industrial Equipment - Agriculture	55,008	0.0%
Energy Efficient Equipment	72,670,546	4.2%
Fleet Management Systems	30,393,868	1.8%
Green Keeping Equipment	282,886	0.0%
Industrial Equipment - Other	21,488,131	1.3%
IT Equipment	60,915,252	3.5%
Industrial Equipment - Engineering	1,186,647	0.1%
Medical Equipment	19,066,878	1.1%
Office Automation Equipment	1,164,983,348	67.8%
Office Fit Out	5,979,349	0.3%
PABX and Telephonic Equipment	194,507,472	11.3%
Point Of Sale Equipment	5,480,322	0.3%
Security Equipment	105,719,860	6.2%
Software	807,674	0.0%
Vehicles	241,167	0.0%
Vending Machines	23,369	0.0%
Sundry	54,825	0.0%
<b>Total</b>	<b>1,717,671,451</b>	<b>100.0%</b>

Geographic Distribution		
Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	47,445,210	2.8%
FREE STATE	70,900,921	4.1%
GAUTENG	830,875,468	48.4%
KWAZULU NATAL	172,122,331	10.0%
LIMPOPO	54,207,639	3.2%
MPUMALANGA	101,478,133	5.9%
NORTH WEST	41,213,785	2.4%
NORTHERN CAPE	24,714,195	1.4%
WESTERN CAPE	365,991,708	21.3%
Sundry	8,722,061	0.5%
<b>Total</b>	<b>1,717,671,451</b>	<b>100.0%</b>

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	10,209,851	0.6%
Association - Section 21 - Not for Gain	45,686,997	2.7%
Body Corporate	2,523,855	0.1%
Church	10,155,764	0.6%
Close Corporation	188,458,544	11.0%
Club	1,180,536	0.1%
Co-Op Ltd - Primary	555,155	0.0%
External Company Registered in SA	2,033,877	0.1%
Foreign Company	12,457,657	0.7%
Foreign Embassy/Consulate	1,680,236	0.1%
Government	22,027,431	1.3%
Incorporated	105,454,287	6.1%
Non-Government Organization	6,223,138	0.4%
Non-Profit Organization	33,779,376	2.0%
Partnership	7,806,202	0.5%
Private Company	964,438,929	56.1%
Public Company	16,128,612	0.9%
Schools (Government)	234,073,545	13.6%
Sole Proprietor	20,455,843	1.2%
State Owned Company	1,015,444	0.1%
Trust	11,783,951	0.7%
Union / Bargaining Council	19,542,221	1.1%
<b>Total</b>	<b>1,717,671,451</b>	<b>100.0%</b>

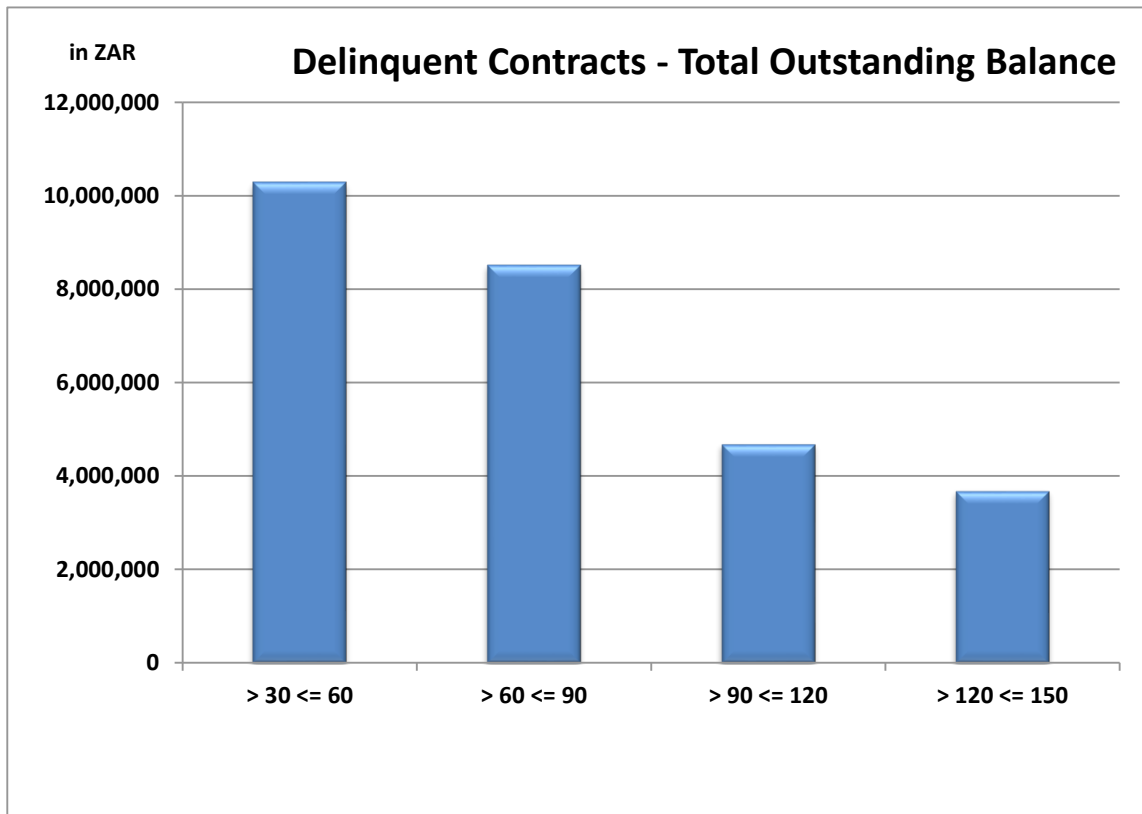
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	41,152,178	2.4%
Top 6 - 10	30,830,374	1.8%
Top 11 - 20	51,912,371	3.0%
Top 21 - 30	39,864,795	2.3%
Top 31 - 50	58,264,825	3.4%
Top 51 - 300	350,468,577	20.4%
Remaining	1,145,178,331	66.7%
<b>Total</b>	<b>1,717,671,451</b>	<b>100.0%</b>

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	602,660,813	35.1%
12-24	432,466,450	25.2%
25-36	443,816,111	25.8%
37-48	165,073,790	9.6%
49-60	73,298,500	4.3%
>60	355,787	0.0%
<b>Total</b>	<b>1,717,671,451</b>	<b>100.0%</b>

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	43,290,317	2.5%
Manufacturing, mining and quarrying and other industrial activities	21,707,526	1.3%
Construction	192,284,012	11.2%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	10,906,370	0.6%
Information and communication	50,866,571	3.0%
Financial and insurance activities	325,656,051	19.0%
Real estate activities	127,142,921	7.4%
Professional, scientific, technical, administrative and support service activities	340,663,578	19.8%
Public administration and defence, education, human health and social work activities	599,401,828	34.9%
Other service activities	5,752,278	0.3%
<b>Total</b>	<b>1,717,671,451</b>	<b>100.0%</b>

**Delinquency Contracts**

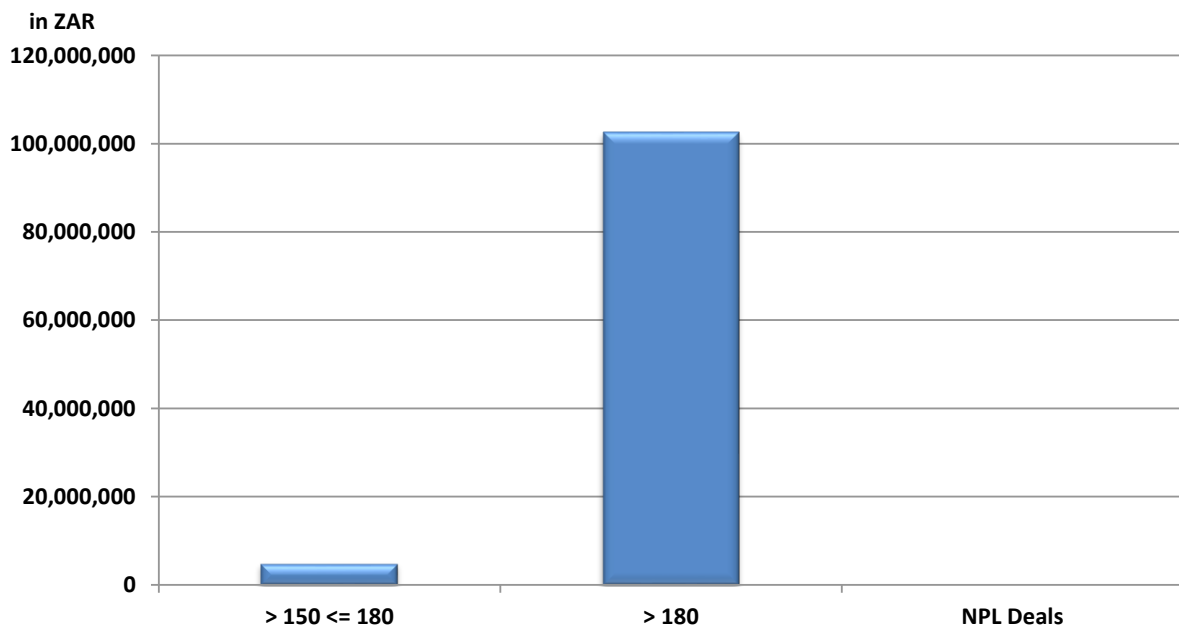
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	110	34.0%	R 10,299,424	37.9%
> 60 <= 90	101	31.2%	R 8,529,361	31.4%
> 90 <= 120	67	20.7%	R 4,690,646	17.2%
> 120 <= 150	46	14.2%	R 3,686,475	13.6%
<b>Total</b>	<b>324</b>	<b>100.0%</b>	<b>R 27,205,906</b>	<b>100.0%</b>



**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	52	4.8%	4,849,148	4.5%
> 180	1,035	95.2%	102,566,700	95.5%
<b>Total</b>	<b>1,087</b>	<b>100.0%</b>	<b>107,415,849</b>	<b>100.0%</b>
<b>NPL Deals</b>	<b>1</b>	<b>0.1%</b>	<b>-</b>	<b>0.0%</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)
Jan-25	15-Jan-25	R 22,121,761.20	R 1,090,269.90	R 540,339.94	R 3,838,263.87	R 27,590,634.91	R -192,263.00	R 2,803,953.01	R 88,925.03	R 2,892,878.04	R 12,508,137.35	R 11,997,357	R 1,481,000,000	0.81%	9.72%

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
		<b>1,481,000,000</b>					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest	Total interest paid	Interest outstanding for	Amount owing next payment period	Next payment date
			31-Oct-24	31-Oct-24	31-Oct-24		
Class A	SLRA8	Nil	18,942,171	12,224,001	2,670,042	6,718,170	17-Dec-24
Class A	SLRA9	Nil	14,982,081	9,664,866	2,113,252	5,317,215	17-Dec-24
Class A	SLRA10	Nil	19,227,562	12,405,855	2,711,191	6,821,707	17-Dec-24
Class A	SLRA11	Nil	12,796,373	7,026,279	2,293,242	5,770,094	17-Dec-24
Class B	SLRB8	Nil	1,076,806	694,726	151,852	382,080	17-Dec-24
Class B	SLRB9	Nil	4,988,766	3,217,475	703,974	1,771,290	17-Dec-24
Class B	SLRB10	Nil	1,881,890	1,213,926	265,473	667,964	17-Dec-24
Class B	SLRB11	Nil	2,159,721	1,185,288	387,275	974,434	17-Dec-24
Class C	SLRC8	Nil	1,865,362	1,202,918	263,279	662,444	17-Dec-24
Class C	SLRC9	Nil	3,900,698	2,514,621	550,877	1,386,077	17-Dec-24
Class C	SLRC10	Nil	1,561,831	1,007,123	220,461	554,708	17-Dec-24
Class C	SLRC11	Nil	987,821	541,918	177,218	445,904	17-Dec-24
			<b>84,371,083</b>	<b>52,898,996</b>	<b>12,508,137</b>	<b>31,472,088</b>	



**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.