

Monthly Investor Report**Series 3 - Equipment Rentals Securitisation**

31 October 2024

South African Securitisation Programme (RF) Limited Series 3 (“SASP Series 3”) is a completely segregated series under the current South African Securitisation Programme Domestic Medium Term Note Programme. SASP Series 3 is a special purpose securitisation vehicle with the sole purpose of acquiring operating equipment leases and funding the acquisition thereof through the issue of secured floating rate notes which are listed on the Interest Rate Market of the Johannesburg Stock Exchange (“JSE”).

SASP Series 3 acquired the initial operating equipment leases from Fintech Receivables 2 (RF) Ltd on 15 September 2016, with notes issued for R665 000 000. Additional notes were issued on 06 December 2017, amounting to R600 000 000, increasing the portfolio to R1.265 billion. In August 2019 SLRA1, SLRB1 and SLRC1 matured and new notes were issued SLRA5, SLRB5 and SLRC5 amounting to R259 000 000, R30 000 000 and R35 000 000 respectively. In November 2020 SLRA3, SLRB3 and SLRC3 matured and new notes were issued SLRA6, SLRB6 and SLRC6 amounting to R357 000 000, R31 000 000 and R25 000 000 respectively. In August 2021 SLRA2, SLRB2 and SLRC2 matured and new notes were issued SLRA7, SLRB7 and SLRC7 amounting to R276 000 000, R45 000 000 and R20 000 000 respectively. In August 2022 SLRA5, SLRB5 and SLRC5 matured. In addition, we early redeemed notes SLRC4 in full and partial settled notes SLRA4 and SLRB4 with scheduled maturity date of 15 November 2022. New notes were issued SLRA8, SLRA9, SLRB8, SLRB9, SLRC8 and SLRC9 amounting to R323 000 000, R248 000 000, R18 000 000, R81 000 000, R30 000 000 and R61 000 000. In November 2023 SLRA6, SLRB6 and SLRC6 matured and new notes were issued SLRA10, SLRB10 and SLRC10 amounting to R323 000 000, R31 000 000 and R25 000 000 respectively. In August 2024 SLRA7, SLRB7 and SLRC7 matured and new notes were issued SLRA11, SLRB11 and SLRC11 amounting to R276 000 000, R45 000 000 and R20 000 000 respectively.

The Series Manager, Servicer, and lawful agent to SASP Series 3 is Sasfin.

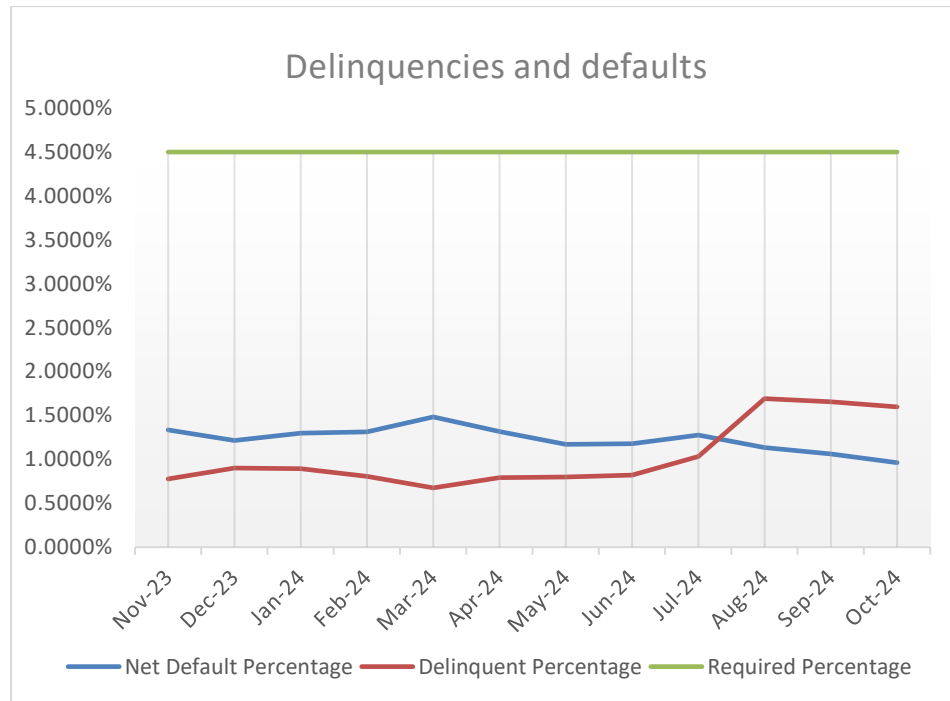
Table1: Notes in Issue

Stock Code	SLRA8	SLRA9	SLRA10	SLRA11	SLRB8	SLRB9	SLRB10	SLRB11	SLRC8	SLRC9	SLRC10	SLRC11	Totals
ISIN	ZAG0001888 22	ZAG000188 855	ZAG000200 858	ZAG000207 424	ZAG000188 830	ZAG000188 863	ZAG000200 866	ZAG000207 374	ZAG000188 848	ZAG000188 871	ZAG000200 874	ZAG000207 366	1,481,000,000
Class	A	A	A	A	B	B	B	B	C	C	C	C	
Rating	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AA(zaf)	AA(zaf)	AA(zaf)	AA(zaf)	BBB-(zaf)	BBB-(zaf)	BBB-(zaf)	BBB-(zaf)	
Volume	323,000,000	248,000,000	323,000,000	276,000,000	18,000,000	81,000,000	31,000,000	45,000,000	30,000,000	61,000,000	25,000,000	20,000,000	
Scheduled maturity date	15-Aug-25	15-Aug-27	16-Nov-26	15-Aug-27	15-Aug-25	15-Aug-27	16-Nov-26	15-Aug-27	15-Aug-25	15-Aug-27	16-Nov-26	15-Aug-27	
Base rate	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	
Listing	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	
Margin	180 bps	210 bps	195 bps	185 bps	200 BPS	230 BPS	215 bps	220 bps	240 bps	270 bps	245 bps	250 bps	

Table 2: Performance of Collateral Portfolio

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Net Default Percentage	1.3351%	1.2152%	1.2970%	1.3129%	1.4831%	1.3181%	1.1725%	1.1770%	1.2748%	1.1360%	1.0613%	0.9625%
Delinquent Percentage	0.7763%	0.9003%	0.8930%	0.8061%	0.6754%	0.7922%	0.7986%	0.8208%	1.0321%	1.6915%	1.6541%	1.5968%
Required Percentage	4.5000%	4.5000%	4.5000%	4.5000%	4.5000%	4.5000%	4.5000%	4.5000%	4.5000%	4.5000%	4.5000%	4.5000%

Graph 1: Performance of Equipment Rentals Securitisation



Performance Tests

- **Reserve fund test event**

At the date of this report, the balance of the Reserve Fund is at least equal to the Reserve Fund Required Amount being R15 770 000 (1.00% of the Notes in issue);

- **Arrears Reserve fund test event**

At the date of this report, the balance of Arrears Reserve Fund is not less than the Arrears Reserve Fund Target Amount (being the amount of Delinquent Equipment Leases) for the past 3 consecutive Payment Dates.

- **Net default test event**

The aggregate amount of Equipment Leases in Default for the past 12 months net of the aggregate of Recoveries of the past 12 months, divided by the average NPV of Equipment Leases for the past 12 months, has not exceeded 4.50% at any Payment Date.

- **Yield test event**

At the date of this report, the yield on the aggregate of the NPV of Equipment Leases is equal to or greater than the Yield Test requirement of prime plus 4.00%.

- **Over-collateralisation**

Is to be maintained at the required 8.00% of the total notes outstanding.