

**sasfin**

beyond a bank

**SASP S3 Investor Report**

31-Mar-24

**S**

SASP – South African Securitisation Programme (RF) Limited

**sasfin**

beyond a bank

**Information Date:** 31-Mar-24  
**Period:** Mar-24  
**Period Number:** 9

**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

<b>Page</b>	<b>Tables of Contents</b>
1	Additional Information
2	Contents
3	Conterparties
4	Deal Overview
5	Balance Sheet and OC
6	Notes Information I.
7	Notes Information II.
8	Performance Test
9	Portfolio Covenants
10	Priority Of Payments
11	Pool Movement (Rands)
12	Pool Movement (Deals)
13	Pool Ageing
14	Pool Stratification
15	Delinquency Contracts
16	Defaults
17	Excess Spread
18	Note Interest and Details
19	Glossary

**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:**

**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

**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 Schimming

**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:** Mar 24

**Reporting Date:** 15-Mar-24 <sup>15th</sup> of each month (for previous month)

**Reporting Frequency:** Monthly

**Period No.:** 9

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

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

**Asset Collection Period:** 1-Mar-24 until 31-Mar-24

**Note Interest Accrual Period:** 15-Feb-24 until 15-May-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,740,426,983	16,413
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.6%	1,710,158,595.60	98.3%
Used	4.4%	30,268,387.14	1.7%
<b>Total</b>	<b>100.00%</b>	<b>1,740,426,983</b>	<b>100.00%</b>

Balance Sheet	
<b>ASSETS</b>	
Pool Assets	1,740,426,983
- Instalments receivable	1,657,300,209
- Arrear instalments receivable	83,126,774
Provision for bad and doubtful advances	(102,174,680)
Cash	132,309,724
-Reserve; Provision; Arrear Reserve	90,725,087.89
-Money Market	38,884,630.11
-Bank accounts	2,700,005.71
Accounts receivable	1,996,150
	<b>1,772,558,177</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	91,486,952
Notes in Issue	1,481,000,000
Subordinated Loans	128,320,500
NPL Loan	463,753
Interest and Working Capital Payable	62,925,075
Accounts payable	8,361,898
	<b>1,772,558,177</b>

Over Collateralisation Calculation	
<b>Pool Assets</b>	1,740,426,983
Delinquents and Defaults	- 130,037,355
NPL Deals	- 463,753
<b>Total Performing assets</b>	<b>1,609,925,875</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	128,925,875
- Cash Reserves	(10,445,875)
Required over collateralisation %age	<b>8.00%</b>



Information regarding the Notes II.

Monthly Period:	9
Next Payment Date:	15-May-24
Interest Accrual Period (from/until):	15-Feb-24 15-May-24
Days Accrued:	90
Base Interest Rate (3 Month Jibar):	8.367%
Currency:	ZAR
Day Count Convention:	Actual/366

Interest Payments

	SLRA7	SLRA8	SLRA9	SLRA10	SLRB7	SLRB8	SLRB9	SLRB10	SLRC7	SLRC8	SLRC9	SLRC10
<b>Interest Payable for the quarter on Interest Payment date</b>	<b>3,571,228</b>	<b>4,138,665</b>	<b>3,271,439</b>	<b>4,199,726</b>	<b>599,279</b>	<b>235,175</b>	<b>1,088,911</b>	<b>410,883</b>	<b>272,648</b>	<b>407,081</b>	<b>850,795</b>	<b>340,810</b>
Total Interest Amount of the Reporting Period - YTD 1 July 2023 – 31 March 2024	21,275,358	24,654,979	19,490,687	12,591,850	3,570,521	1,401,085	6,487,965	1,231,947	1,624,569	2,425,553	5,069,834	1,021,862
Paid interest 1 July 2023 - 31 March 2024	17,704,130	20,516,314	16,219,248	8,392,124	2,971,242	1,165,910	5,399,054	821,063	1,351,922	2,018,472	4,219,039	681,052
<b>Unpaid Interest</b>	<b>2,406,697</b>	<b>2,789,101</b>	<b>2,204,666</b>	<b>2,830,250</b>	<b>403,862</b>	<b>158,487</b>	<b>733,831</b>	<b>276,900</b>	<b>183,741</b>	<b>274,337</b>	<b>573,362</b>	<b>229,676</b>
Unpaid interest of the Reporting Month - Interest from period 1 March 2024 - 31 March 2024	2,406,697	2,789,101	2,204,666	2,830,250	403,862	158,487	733,831	276,900	183,741	274,337	573,362	229,676
Cumulative unpaid interest - Interest from period 1 July 2023 - 31 March 2024	3,571,228	4,138,665	3,271,439	4,199,726	599,279	235,175	1,088,911	410,883	272,648	407,081	850,795	340,810

Note Balance

	SLRA7	SLRA8	SLRA9	SLRA10	SLRB7	SLRB8	SLRB9	SLRB10	SLRC7	SLRC8	SLRC9	SLRC10
Note Balance (Cut Off Date):												
Note Balance (Beginning of Period): (ZAR)	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
Unallocated Redemption Amount from Previous Period (ZAR)	-	-	-	-	-	-	-	-	-	-	-	-
Available Redemption Amount Reporting Period (ZAR)	-	-	-	-	-	-	-	-	-	-	-	-
Total Available Redemption Amount (ZAR)	-	-	-	-	-	-	-	-	-	-	-	-
Redemption Amount per Class	-	-	-	-	-	-	-	-	-	-	-	-
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

	SLRA7	SLRA8	SLRA9	SLRA10	SLRB7	SLRB8	SLRB9	SLRB10	SLRC7	SLRC8	SLRC9	SLRC10
Interest	3,571,228	4,138,665	3,271,439	4,199,726	599,279	235,175	1,088,911	410,883	272,648	407,081	850,795	340,810
Principal Repayment by Note:	17,704,130	4,138,665	3,271,439	4,199,726	599,279	1,165,910	5,399,054	410,883	1,351,922	407,081	850,795	340,810

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Mar-24		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.63%	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	4.41%	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	7.25%	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	9.43%	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	10,967	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.45%	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	0.23%	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	4.26%	10.00%
11	the aggregate NPV in respect of Equipment Leases in terms of which the Lessee is granted the right to exercise a Payment Holiday option	No	0.00%	2.00%
12	the aggregate NPV in respect of Equipment Leases not located in the Common Monetary Area	No	0.00%	1.00%
13	the aggregate NPV in respect of the aggregate Equipment Leases with all lessees where the Lessee falls within the definition of the CPA	No	0.01%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	102.34%	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 Z 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 Z 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 Z NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
- b) the Z amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the Z 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 Z 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										
	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?	Servicer event of default	Refinance event of default	Hedge Counterparty default
31-Mar-24	Yes	14,810,000	14,810,000	Yes	11,755,351	11,755,351	4,173,658	1,089,004	1,739,212,926	1.4831%	4.500%	Yes	11.75%	15.750%	21.22%	Yes	No	No	No



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-Mar-24	1,737,105,101	64,926,362.86	-	-	(1,505,852.49)	(53,040,826.09)	(11,271,798.88)	3,957,530.78	256,465.69	-	-	1,740,426,983

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	-123	16,934			
31-Dec-23	16,934	175	0	0	-589	-10	16,520			
31-Jan-24	16,520	193	0	0	-190	-1	16,523			
29-Feb-24	16,523	199	0	0	-233	-14	16,489			
31-Mar-24	16,489	289	0	0	-365	-23	16,413			

**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-24	91.75%	0.75%	0.30%	0.17%	0.23%	0.26%	6.53%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-24	1,596,835,104.78	13,090,770.26	5,261,122.84	2,903,874.55	4,039,163.23	4,567,954.46	113,728,992.62	1,740,426,983

**SASP POOL STRATIFICATION: Series 3**

	<b>NORMAL RENTALS</b> <b>31-Mar-24</b>
Number of Equipment Leases	16,413
Total Exposure	1,740,426,983
Average Exposure	106,040
Weighted average original term - months	52.56
Weighted average remaining term - months	33.40
Weighted average seasoning - months	19.16
Prime rate at month end	11.75%
Weighted average yield	16.31%
% of high prime leases by value	52.52%
% of Super Non Disclosed Deals by value	27.63%
% of leases paid monthly by value	98.92%
% of leases paid in advance by value	84.05%
% of leases paid by debit order by value	60.04%

**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	242,378,411	13.9%
Float Rate	583,966,249	33.6%
High Prime	914,082,322	52.5%
	<b>1,740,426,983</b>	<b>100.0%</b>

**Interest Rate Stratification**

<b>Total Portfolio</b>		
<b>Interest Rate Stratification</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
< Prime	342,288,783	19.7%
>=Prime < Prime plus 1%	221,874,230	12.7%
>=Prime plus 1% < Prime plus 3%	443,681,005	25.5%
>=Prime plus 3% < Prime plus 4.5%	399,221,729	22.9%
>=Prime plus 4.5% < Prime plus 6%	220,388,310	12.7%
>=Prime plus 6%	112,972,925	6.5%
<b>Total</b>	<b>1,740,426,983</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	35,640,328	2.0%
20,001 - 40,000	80,046,629	4.6%
40,001 - 60,000	85,723,442	4.9%
60,001 - 80,000	72,530,464	4.2%
80,001 - 120,000	120,805,719	6.9%
120,001 - 200,000	194,764,769	11.2%
> 200,000	1,150,915,632	66.1%
<b>Total</b>	<b>1,740,426,983</b>	<b>100.0%</b>

<b>Statistics</b>	
Number of agreements in place	<b>16,413</b>
<b>Minimum Outstanding Discounted Principal Balance</b>	<b>(86,338.23)</b>
<b>as % of total portfolio</b>	<b>0.00%</b>
<b>Maximum Outstanding Discounted Principal Balance</b>	<b>7,996,764.73</b>
<b>as % of total portfolio</b>	<b>0.46%</b>
<b>Average Outstanding Discounted Principal Balance</b>	<b>106,039.54</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	177,709,376	10.2%
13 - 24	303,253,161	17.4%
25 - 36	463,111,437	26.6%
37 - 48	457,717,052	26.3%
49 - 60	334,594,556	19.2%
61 - 72	4,041,401	0.2%
<b>Total</b>	<b>1,740,426,983</b>	<b>100.0%</b>

<b>Statistics</b>	
	<b>-</b>
<b>Minimum</b> Original Term in months	<b>4</b>
<b>Maximum</b> Original Term in months	<b>84</b>
<b>Weighted Average</b> Original Term month	<b>52.56</b>

**Pool information - Distribution by Remaining Term**

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	177,709,376	10.2%
13 - 24	303,253,161	17.4%
25 - 36	463,111,437	26.6%
37 - 48	457,717,052	26.3%
49 - 60	334,594,556	19.2%
> 61	4,041,400.92	0.2%
<b>Total</b>	<b>1,740,426,983</b>	<b>100.0%</b>

<b>Statistics</b>	-
<b>Minimum</b> Remaining Term in months	-
<b>Maximum</b> Remaining Term in months	<b>64</b>
<b>Weighted Average</b> Remaining Term in months	<b>33.40</b>

**Type of Payment**

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,044,951,899	60.0%
Other	695,475,084	40.0%
<b>Total</b>	<b>1,740,426,983</b>	<b>100.0%</b>

**Instalment type**

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,462,863,746.73	84.1%
Arrears	277,563,236.01	15.9%
<b>Total</b>	<b>1,740,426,983</b>	<b>100.0%</b>

**Payfreq**

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,721,640,248	98.9%
Quarterly	18,786,735	1.1%
<b>Total</b>	<b>1,740,426,983</b>	<b>100.0%</b>

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,206,370	0.1%
Audio Visual Equipment	11,157,955	0.6%
Automated Teller Machines	19,013,687	1.1%
Catering Equipment	3,670,709	0.2%
Communication Equipment	3,720,487	0.2%
Industrial Equipment - Agriculture	71,684	0.0%
Energy Efficient Equipment	67,197,735	3.9%
Fleet Management Systems	27,046,450	1.6%
Green Keeping Equipment	439,957	0.0%
Industrial Equipment - Other	19,159,795	1.1%
Industrial Equipment - Printing	90,159	0.0%
IT Equipment	70,957,909	4.1%
Industrial Equipment - Engineering	2,006,323	0.1%
Medical Equipment	16,123,404	0.9%
Office Automation Equipment	1,175,762,429	67.6%
Office Fit Out	10,393,388	0.6%
PABX and Telephonic Equipment	199,104,430	11.4%
Point Of Sale Equipment	4,390,730	0.3%
Security Equipment	105,534,330	6.1%
Software	1,670,475	0.1%
Vehicles	1,442,679	0.1%
Vending Machines	143,139	0.0%
Sundry	122,758	0.0%
<b>Total</b>	<b>1,740,426,983</b>	<b>100.0%</b>

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	42,637,715	2.4%
FREE STATE	94,201,172	5.4%
GAUTENG	847,015,072	48.7%
KWAZULU NATAL	173,550,512	10.0%
LIMPOPO	53,535,977	3.1%
MPUMALANGA	91,945,446	5.3%
NORTH WEST	39,831,011	2.3%
NORTHERN CAPE	28,979,037	1.7%
WESTERN CAPE	365,124,356	21.0%
Sundry	3,606,687	0.2%
<b>Total</b>	<b>1,740,426,983</b>	<b>100.0%</b>

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	9,142,746	0.5%
Association - Section 21 - Not for Gain	44,668,722	2.6%
Body Corporate	3,436,761	0.2%
Church	8,395,075	0.5%
Close Corporation	189,693,005	10.9%
Club	1,879,160	0.1%
Co-Op Ltd - Primary	716,455	0.0%
External Company Registered in SA	1,937,826	0.1%
Foreign Company	8,326,658	0.5%
Foreign Embassy/Consulate	599,950	0.0%
Government	33,159,199	1.9%
Incorporated	90,949,269	5.2%
Non-Government Organization	5,286,810	0.3%
Non-Profit Organization	32,891,616	1.9%
Partnership	7,967,835	0.5%
Private Company	910,764,474	52.3%
Public Company	25,713,251	1.5%
Schools (Government)	317,163,706	18.2%
Sole Proprietor	23,694,955	1.4%
State Owned Company	1,424,797	0.1%
Trust	14,646,632	0.8%
Union / Bargaining Council	7,968,079	0.5%
<b>Total</b>	<b>1,740,426,983</b>	<b>100.0%</b>

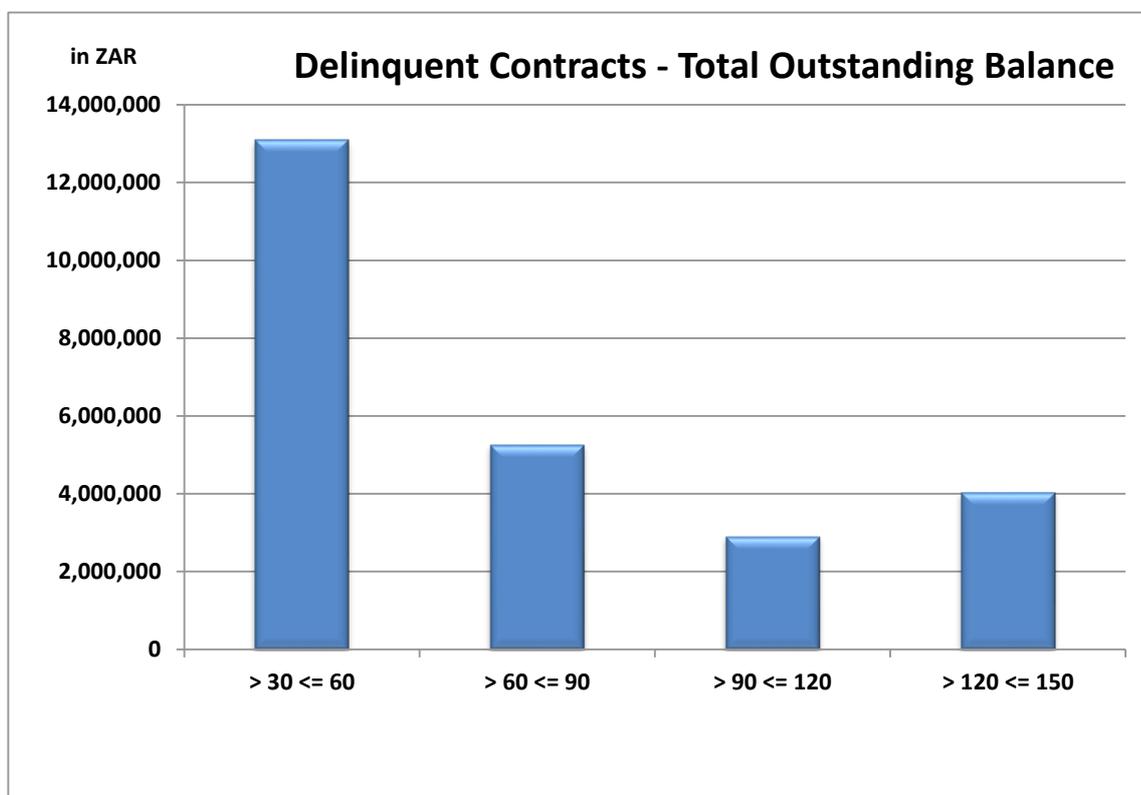
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	42,680,742	2.5%
Top 6 - 10	34,013,841	2.0%
Top 11 - 20	49,407,507	2.8%
Top 21 - 30	37,935,922	2.2%
Top 31 - 50	57,471,244	3.3%
Top 51 - 300	355,644,187	20.4%
Remaining	1,163,273,540	66.8%
<b>Total</b>	<b>1,740,426,983</b>	<b>100.0%</b>

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	524,701,616	30.1%
12-24	650,919,350	37.4%
25-36	343,482,244	19.7%
37-48	138,616,430	8.0%
49-60	82,609,472	4.7%
>60	97,872	0.0%
<b>Total</b>	<b>1,740,426,983</b>	<b>100.0%</b>

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	42,913,958	2.5%
Manufacturing, mining and quarrying and other industrial activities	27,083,079	1.6%
Construction	173,607,917	10.0%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	10,514,862	0.6%
Information and communication	45,174,807	2.6%
Financial and insurance activities	309,018,246	17.8%
Real estate activities	116,129,487	6.7%
Professional, scientific, technical, administrative and support service activities	343,414,170	19.7%
Public administration and defence, education, human health and social work activities	664,652,407	38.2%
Other service activities	7,918,049	0.5%
<b>Total</b>	<b>1,740,426,983</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	147	45.7%	R 13,090,770	51.8%
> 60 <= 90	73	22.7%	R 5,261,123	20.8%
> 90 <= 120	44	13.7%	R 2,903,875	11.5%
> 120 <= 150	58	18.0%	R 4,039,163	16.0%
<b>Total</b>	<b>322</b>	<b>100.0%</b>	<b>R 25,294,931</b>	<b>100.0%</b>



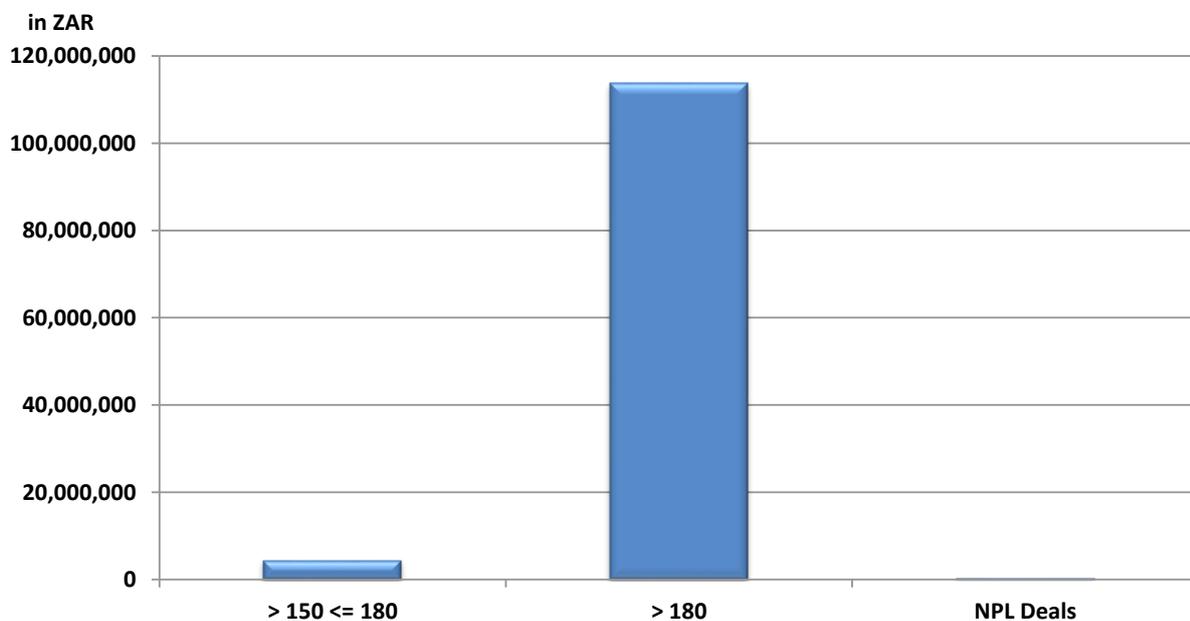
**Defaulted Contracts**

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	46	4.6%	4,567,954	3.9%
> 180	963	95.4%	113,728,993	96.1%
<b>Total</b>	<b>1,009</b>	<b>100.0%</b>	<b>118,296,947</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)
Mar-24	15-May-24	R 22,753,449.35	R 881,932.44	R 679,231.72	R 3,587,604.27	R 27,902,217.78	R -569,825.53	R 4,029,695.94	R 996,274.89	R 5,025,970.83	R 13,064,909.23	R 9,241,512	R 1,481,000,000	0.62%	7.49%

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		Interest outstanding for 31-Mar-24	Amount owing next payment period	Next payment date
			31-Mar-24	31-Mar-24			
Class A	SLRA7	Nil	21,275,358	17,704,130	2,406,697	3,571,228	15-Feb-24
Class A	SLRA8	Nil	24,654,979	20,516,314	2,789,101	4,138,665	15-Feb-24
Class A	SLRA9	Nil	19,490,687	16,219,248	2,204,666	3,271,439	15-Feb-24
Class A	SLRA10	Nil	12,591,850	8,392,124	2,830,250	4,199,726	15-Feb-24
Class B	SLRB7	Nil	3,570,521	2,971,242	403,862	599,279	15-Feb-24
Class B	SLRB8	Nil	1,401,085	1,165,910	158,487	235,175	15-Feb-24
Class B	SLRB9	Nil	6,487,965	5,399,054	733,831	1,088,911	15-Feb-24
Class B	SLRB10	Nil	1,231,947	821,063	276,900	410,883	15-Feb-24
Class C	SLRC7	Nil	1,624,569	1,351,922	183,741	272,648	15-Feb-24
Class C	SLRC8	Nil	2,425,553	2,018,472	274,337	407,081	15-Feb-24
Class C	SLRC9	Nil	5,069,834	4,219,039	573,362	850,795	15-Feb-24
Class C	SLRC10	Nil	1,021,862	681,052	229,676	340,810	15-Feb-24
			100,846,208	81,459,569	13,064,909	19,386,639	

**Glossary**

<b>Term</b>	<b>Definition</b>
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.