

sasfin

beyond a bank

SASP S1 Investor Report

30-Sep-23

S

SASP – South African Securitisation Programme (RF) Limited

Deal Name: South African Securitisation Programme (RF) Ltd - Series 1

Issuer: South African Securitisation Programme (RF) Ltd - Series 1
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

Page	Tables of Contents
1	Additional Information
2	Table of 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 Stratification
14	Pool Ageing
15	Delinquency Contracts
16	Defaults
17	Excess Spread
18	CRD Retention
19	Note Interest and Details
20	Glossary

Deal Name:
South African Securitisation Programme (RF) Limited - Series 1

Issuer:

South African Securitisation Programme (RF) Ltd
140 West Street
Sandown, Sandton
2196
P.O Box 95104
Grant Park, 2051

Series Security SPV:

Stonehage Flemming Corporate Services (Pty) Ltd
(Formerly 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

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

Series Standby Servicer:

Stonehage Flemming Corporate Services (Pty) Ltd
STONEHAGE FLEMING CORPORATE SERVICES (PTY) LTD
54 Glenhove Road
Melrose Johannesburg
South Africa
2196

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

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

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
Contact: Costa Natsas

Deal Overview

Reporting Period: Sep 23

Reporting Date: 17-Sep-23 *17th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 3

Interest Payment Dates: 17 Feb / 17 May / 17 Aug / 17 Nov

Next payment Date: 17-Oct-23

Asset Collection Period: 1-Sep-23 until 30-Sep-23

Note Interest Accrual Period: 17-Aug-23 until 17-Nov-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,029,993,484	26,077
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.29%	1,915,306,711	94.35%
Used	3.71%	114,686,773	5.65%
Total	100.00%	2,029,993,484	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2,029,993,484
- Instalments receivable	1,928,308,149
- Arrear instalments receivable	101,685,335
Provision for bad and doubtful advances	(124,743,572)
Cash	257,022,365
Interest and Working Capital Receivable	110,599,357
Accounts receivable	22,685,368
	2,295,557,002
EQUITY AND LIABILITIES	
Share Capital and Retained Income	254,317,692
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	141,741,694
Interest and Working Capital Receivable	27,713,186
Accounts payable	5,871,230
	2,295,557,002

Over Collateralisation Calculation	
Pool Assets	2,029,993,484
Delinquents and Defaults	-156,864,838
Total Performing assets	1,873,128,647
Notes in Issue	1,658,000,000
Over collateralised amount	215,128,646.58
Actual over collateralisation %age	12.98%
Required over collateralisation %age	12.54%

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
- 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%. Effective 17 August 2023, Net default of 4.00%. (Upon maturity of ERSA28 as final note which was part of the active notes at time of increase in Trigger level)

- the net of the following:
- a) the Σ NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
 - b) the Σ amount of the Recoveries collected in the past 12 months 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 5% 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 2.625%	Net Default Test Target Pass?				Prime as at Due Period	Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
30-Sep-23	Yes	79,446,800	79,446,800	Yes	29,026,240	29,026,240	5,183,485	825,930	1,856,507,176	1.4782%	4.000%	Yes	11.750%	16.750%	24.96%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Sep-23 Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5%/1.75% of the Σ NPV of all of the EL	No	0.45%	0.50%
2	the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 5% (10% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	3.72%	5.00%
3	the Σ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	6.00%	10.00%
4	the Σ NPV of all EL relating to the 300 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	26.10%	40.00%
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	17,232	5,000
6	the Σ NPV of Non-Scheduled Equipment shall not exceed 10% of the Σ NPV of all of the EL and the Σ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the Σ NPV of all EL relating to Non-Scheduled Equipment	No	0.25%	10.00%
7	the Σ NPV of all EL where the Equipment is located outside the Common Monetary Area and the Σ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the Σ NPV of all of the EL	No	0.21%	5.00%
8	the Σ NPV of all EL in respect of which the Services are to be performed by a party other than the Series Servicer, may not exceed 50% of the Σ NPV of all EL	No	18.55%	50.00%
9	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	2.93%	10.00%

Quantitative Eligibility Criteria		Difference	Sep-23 Actual	Benchmark
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.00%	15.00%
2	4.2.24 the original term of the relevant EL is not shorter than 6 months and the weighted average remaining term for all EL does not exceed 60 months	No	35	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.75%	10.75%

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
PAYMENT SCHEDULE FOR PAYMENT DUE ON 17 OCTOBER 2023
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		18-Sep-23	17-Oct-23		Remaining
	Funds available for distribution	242,949,577.75	287,310,077.24	R	287,310,077.24
Funds available					
First	Statutory Expenses - Income Tax	(817,510.31)	-	R	287,310,077.24
First	Provisional tax payment	-	-	R	287,310,077.24
First	Statutory Expenses - VAT	-	(8,079,951.71)	R	279,230,125.53
First	Statutory Expenses - VAT on Top-up previous month	(10,096,942.17)	(11,567,366.93)	R	267,662,758.60
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	267,662,758.60
Second	Security SPV Expenses	-	-	R	267,662,758.60
Third	Service, Backup Service & Series Manager Expenses	(3,037,104.10)	(3,052,021.15)	R	264,610,737.45
Fourth	Other Creditors	(612,736.40)	(45,247.89)	R	264,565,489.56
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	264,565,489.56
Fifth	Prime Jibar swap	(296,713.86)	(593,427.73)	R	263,972,061.84
Sixth	Class A Note Interest	(16,616,401.37)	(37,285,583.56)	R	226,686,478.28
Sixth	Class B Note Interest	(2,032,440.77)	(4,560,598.79)	R	222,125,879.48
Sixth	Class C Note Interest	(745,970.85)	(1,673,885.81)	R	220,451,993.67
Sixth	Provision for interest - 17 days	-	-	R	220,451,993.67
Seventh	Note Capital (if applicable)	-	-	R	220,451,993.67
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R	141,005,193.67
Ninth	Purchase of Additional Equipment Leases	(77,115,779.52)	(80,059,688.02)	R	60,945,505.65
Tenth	Release/(Replenish) Arrear Reserve Account	(29,163,847.86)	(29,026,239.95)	R	31,919,265.70
Eleventh	Sasfin Subordinated loan interest(Investec)	(3,248,162.42)	(7,288,559.57)	R	24,630,706.13
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	24,630,706.13
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	24,630,706.13
Twelve	Sasfin Junior Subordinated loan interest	-	-	R	24,630,706.13
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	24,630,706.13
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	24,630,706.13
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	24,630,706.13
Fifteenth	Sellers Advance	429,044.56	452,982.48	R	25,083,688.61
Fifteenth	Sellers Advance Interest	(134,396.46)	(131,000.83)	R	24,952,687.78
Fifteenth	Residual Eq Lease Loan interest	-	-	R	24,952,687.78
Fifteenth	Net on Replacement Equipment Leases	-	-	R	24,952,687.78
Sixteenth	Other Expenses above cap	-	-	R	24,952,687.78
Seventeenth	Hedging Costs - Termination upon default	-	-	R	24,952,687.78
Eighteenth	Sasfin Revenue Amount	(6,488,321.84)	(19,295,019.42)	R	5,657,668.36
Nineteenth	Holland Loan Interest	-	-	R	5,657,668.36
Nineteenth	Holland Loan Redemption	-	-	R	5,657,668.36
Twentieth	Preference Share dividend & STC	-	-	R	5,657,668.36
Twenty First	Permitted Investments	(13,525,494.38)	(5,657,668.36)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

We hereby authorise for payment: Diegoan Gouender
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 17/10/2023

We hereby authorise for payment: Blouwer
duly authorised hereto
for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
Date: 17/10/2023

Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
30-Sep-23	2,019,645,509	77,038,578	0	0	0	-50,729,870	-9,277,626	-1,814,400	-42,970	0	-4,825,737	2,029,993,484

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-22	25,624	379	0	0	-318	0	25,685	0	0	0
31-Aug-22	25,685	960	0	0	-334	0	26,311	0	0	0
30-Sep-22	26,311	393	0	0	-258	0	26,446	0	0	0
31-Oct-22	26,446	397	0	0	-303	0	26,540	0	0	0
30-Nov-22	26,540	218	0	0	-3,279	0	23,479	0	0	0
31-Dec-22	23,479	110	0	0	-305	0	23,284	0	0	0
31-Jan-23	23,284	550	0	0	-158	0	23,676	0	0	0
28-Feb-23	23,676	2,823	0	0	-271	0	26,228	0	0	0
31-Mar-23	26,228	253	0	0	-263	0	26,218	0	0	0
30-Apr-23	26,218	525	0	0	-455	0	26,288	0	0	0
31-May-23	26,288	428	0	0	-589	0	26,127	0	0	0
30-Jun-23	26,127	751	0	0	-587	0	26,291	0	0	0
31-Jul-23	26,291	475	0	0	-391	0	26,375	0	0	0
31-Aug-23	26,375	362	0	0	-426	0	26,311	0	0	0
30-Sep-23	26,311	335	0	0	-569	0	26,077	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	30-Sep-2023
Number of Equipment Leases	26,077
Total NPV	2,029,993,484
Average NPV	77,846.13
Weighted average original term - months	54.19
Weighted average remaining term - months	34.75
Weighted average seasoning - months	19.44
Prime rate at month end	11.75%
Weighted average yield	16.78%
% of high prime leases by value	60.73%
% of Super Non Disclosed Deals by value	18.55%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	83.30%
% of leases paid by debit order by value	72.82%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
Fixed Rate	26,077	100%	2,029,993,484	100%
Float Rate	3	0%	215,284	0%
High Prime	9,196	35%	797,010,722	39%
	16,878	65%	1,232,767,478	61%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
< Prime	26,077	100%	2,029,993,484	100%
>=Prime < Prime plus 1%	2,868	11%	420,393,358	21%
>=Prime plus 1% < Prime plus 3%	2,242	9%	264,778,204	13%
>=Prime plus 3% < Prime plus 4.5%	7,296	28%	653,723,001	32%
>=Prime plus 4.5% < Prime plus 6%	5,457	21%	408,251,420	20%
>=Prime plus 6%	3,941	15%	167,130,965	8%
	4,273	16%	115,716,536	6%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
AGRICULTURE, HUNTING, FORESTRY AND FISHING	26,077	100%	2,029,993,484	100%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	467	2%	46,123,662	2%
CONSTRUCTION	9,185	35%	703,568,304	35%
ELECTRICITY, GAS AND WATER SUPPLY	876	3%	61,242,621	3%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	136	1%	9,354,340	0%
MANUFACTURING	5,422	21%	388,386,852	19%
MINING AND QUARRYING	2,552	10%	259,311,833	13%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER AC	322	1%	37,126,075	2%
TRANSPORT, STORAGE AND COMMUNICATION	151	1%	12,768,163	1%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS	1,370	5%	129,953,230	6%
	5,596	21%	382,158,404	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
ADV	26,077	100%	2,029,993,484	100%
ARR	24,035	92%	1,690,989,231	83%
	2,042	8%	339,004,253	17%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
Annually	26,077	100%	2,029,993,484	100%
Monthly	-	0%	-	0%
Quarterly	26,076	100%	2,029,991,887	100%
	1	0%	1,598	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
No	26,077	100%	2,029,993,484	100%
Yes	26,048	100%	2,016,051,738	99%
	29	0%	13,941,746	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
Y	26,077	100%	2,029,993,484	100%
N	25,980	100%	2,013,489,748	99%
	97	0%	16,503,737	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
Y	26,077	100%	2,029,993,484	100%
N	3,178	12%	228,694,600	11%
	22,899	88%	1,801,298,884	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
Y	26,077	100%	2,029,993,484	100%
N	20,502	79%	1,478,156,321	73%
	5,575	21%	551,837,164	27%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	26,077	100%	2,029,993,484	100%
Eastern Cape	1,020	4%	68,197,253	3%
Free State	749	3%	77,343,073	4%
Gauteng	12,639	48%	972,433,743	48%
KwaZulu-Natal	2,526	10%	213,185,679	11%
Limpopo	1,243	5%	72,683,483	4%
Mpumalanga	1,256	5%	109,163,759	5%
Northern Cape	257	1%	22,424,169	1%
North West	730	3%	54,564,611	3%
Western Cape	5,647	22%	435,692,254	21%
Sundry	10	0%	4,305,459	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,077	100%	2,029,993,484	100%
Air Conditioners	32	0%	1,669,595	0%
Audio Visual Equipment	77	0%	8,269,589	0%
Automated Teller Machines	76	0%	15,003,474	1%
Catering Equipment	109	0%	5,751,569	0%
Communication Equipment	43	0%	3,263,489	0%
Energy Efficient Equipment	1	0%	6	0%
Energy Efficient Equipment - Other	340	1%	71,748,647	4%
Energy Efficient Equipment - Solar	33	0%	12,807,611	1%
Fleet Management Systems	511	2%	43,149,973	2%
Green Keeping Equipment	1	0%	60,123	0%
Industrial Equipment - Agriculture	5	0%	1,765,201	0%
Industrial Equipment - Construction	2	0%	82,447	0%
Industrial Equipment - Engineering	4	0%	196,638	0%
Industrial Equipment - Materials Handling	95	0%	43,853,885	2%
Industrial Equipment - Mining	6	0%	-	0%
Industrial Equipment - Other	302	1%	132,553,485	7%
Industrial Equipment - Printing	5	0%	2,201,403	0%
IT Equipment	778	3%	49,478,819	2%
Medical Equipment	119	0%	20,854,748	1%
Money Handling Equipment	8	0%	1,084,083	0%
Office Automation Equipment	15,104	58%	1,089,130,177	54%
Office Fit Out	24	0%	946,185	0%
PABX and Telephonic Equipment	6,619	25%	389,959,098	19.21%
Point Of Sale Equipment	82	0%	2,434,156	0.12%
Security Equipment	1,593	6%	122,682,320	6%
Signage Equipment	2	0%	-	0%
Software	43	0%	5,812,785	0%
Vehicles	12	0%	5,071,882	0.25%
Vending Machines	51	0%	162,097	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	26,077	100%	2,029,993,484	100%
New	25,110	96%	1,915,306,711	94%
Used	967	4%	114,686,773	6%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,077	100%	2,029,993,484	100%
<12	43	0%	1,108,706	0%
12-24	293	1%	18,078,207	1%
24-36	6,679	26%	374,640,632	18%
36-48	1,202	5%	142,069,697	7%
48-60	17,806	68%	1,486,684,152	73%
>60	54	0%	7,412,090	0%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,077	100%	2,029,993,484	100%
<12	9,042	35%	181,363,023	9%
12-24	4,904	19%	309,927,202	15%
24-36	5,308	20%	573,829,839	28%
36-48	4,068	16%	505,988,365	25%
48-60	2,755	11%	458,885,055	23%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	26,077	100%	2,029,993,484	100%
Y	3,558	14%	376,618,459	19%
N	22,519	86%	1,653,375,026	81%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,558	100%	376,618,459	100%
5	83	2%	1,445,793	0%
51	171	5%	10,286,420	3%
224	2	0%	1,598	0%
239	8	0%	497,438	0%
253	76	2%	4,267,777	1%
256	14	0%	391,698	0%
257	222	6%	7,034,775	2%
334	47	1%	9,343,410	2%
392	201	6%	31,122,325	8%
788	434	12%	59,417,182	16%
803	66	2%	12,147,021	3%
917	2	0%	339,309	0%
967	19	1%	-1,523	0%
1146	128	4%	9,694,786	3%
1475	21	1%	680,132	0%
1479	2	0%	31,730	0%
1480	14	0%	401,643	0%
1482	29	1%	1,183,105	0%
1483	26	1%	773,322	0%
1485	116	3%	3,950,563	1%
1494	27	1%	1,839,320	0%
1496	23	1%	1,152,913	0%
1497	5	0%	71,786	0%
1586	4	0%	934,481	0%
1639	9	0%	381,335	0%
1695	1	0%	591,154	0%
1750	13	0%	274,530	0%
1753	14	0%	201,145	0%
1754	3	0%	334,235	0%
1800	15	0%	151,373	0%
1988	366	10%	22,856,355	6%
2189	144	4%	11,088,912	3%
2203	40	1%	2,218,763	1%
2285	2	0%	-	0%
2375	2	0%	16,565	0%
2379	8	0%	42,804	0%
2487	1	0%	-	0%
2537	8	0%	182,162	0%
2779	15	0%	1,042,332	0%
3310	212	6%	19,313,009	5%
3540	81	2%	12,831,552	3%
3638	322	9%	38,411,015	10%
3695	2	0%	989,348	0%
3730	19	1%	373,303	0%
4012	1	0%	137,980	0%
4019	4	0%	-	0%
4212	31	1%	3,600,579	1%
4215	5	0%	139,113	0%
4641	43	1%	4,602,999	1%
4686	27	1%	2,382,404	1%
4730	7	0%	73,608	0%
4939	3	0%	17,293	0%
5961	2	0%	357,689	0%
7193	14	0%	873,248	0%
7195	15	0%	2,313,189	1%
7196	29	1%	156,566	0%
7197	17	0%	1,057,539	0%
7199	14	0%	-2	0%
7202	3	0%	15,260	0%
7203	6	0%	541,704	0%
7460	1	0%	325,754	0%
8842	1	0%	-0	0%
8871	2	0%	8,178,148	2%
9115	4	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	1,795,942	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	154	4%	51,608,031	14%
31080	2	0%	-	0%
32285	9	0%	-	0%
57048	1	0%	4,076,612	1%
86778	2	0%	525,982	0%
106055	49	1%	5,222,053	1%
113694	5	0%	773,865	0%
122369	10	0%	489,192	0%
127642	6	0%	3,544,674	1%
156931	25	1%	6,903,930	2%
178423	11	0%	4,819,152	1%
195155	2	0%	4	0%
203815	17	0%	3,779,172	1%

17) - Seasoning	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	26,077	100%	2,029,993,484	100%
<12	5,491	21%	804,349,276	40%
12-24	6,296	24%	631,274,863	31%
24-36	6,366	24%	360,758,726	18%
36-48	2,804	11%	134,072,119	7%
48-60	5,108	20%	98,374,118	5%
>60	12	0%	1,164,382	0%

18) - LegalFormationType	Legal			
	# of Deals	% targe	Current NPV (R)	% targe
	26,077	100%	2,029,993,484	100%
Association	147	1%	18,502,590	1%
Association - Section 21 - Not for Gain	592	2%	43,496,378	2%
Body Corporate	31	0%	3,478,802	0%
Church	442	2%	15,995,766	1%
Close Corporation	5,049	19%	299,784,159	15%
Club	37	0%	2,473,460	0%
Co-Op Ltd - Primary	20	0%	2,083,100	0%
External Company Registered in SA	36	0%	2,810,711	0%
Foreign Company	24	0%	8,562,433	0%
Foreign Embassy/Consulate	9	0%	162,437	0%
Government	136	1%	10,373,623	1%
Incorporated	1,418	5%	113,465,099	6%
Non-Government Organization	109	0%	5,844,586	0%
Non-Profit Organization	596	2%	41,211,162	2%
Partnership	225	1%	12,102,240	1%
Private Company	12,531	48%	1,043,043,380	51%
Public Company	173	1%	19,903,777	1%
Schools (Government)	3,156	12%	311,388,679	15%
Sole Proprietor	1,012	4%	47,673,202	2%
State Owned Company	1	0%	119,905	0%
Trust	209	1%	14,546,878	1%
Union / Bargaining Council	124	0%	12,971,118	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	26,077	100%	2,029,993,484	100%
0 - 20,000	9,797	38%	59,282,733	3%
20,001 - 40,000	4,471	17%	130,304,087	6%
40,001 - 60,000	3,075	12%	152,517,483	8%
60,001 - 80,000	2,278	9%	157,996,400	8%
80,001 - 120,000	2,451	9%	239,344,807	12%
120,001 - 200,000	2,066	8%	314,717,046	16%
> 200,000	1,939	7%	975,830,929	48%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	26,077	100%	3,663,300,124	100%
0 - 20,000	1,688	6%	23,807,222	1%
20,001 - 40,000	4,767	18%	142,825,138	4%
40,001 - 60,000	3,845	15%	190,953,814	5%
60,001 - 80,000	3,860	15%	269,408,477	7%
80,001 - 120,000	4,164	16%	406,800,340	11%
120,001 - 200,000	3,753	14%	575,675,761	16%
> 200,000	4,000	15%	2,053,829,372	56%

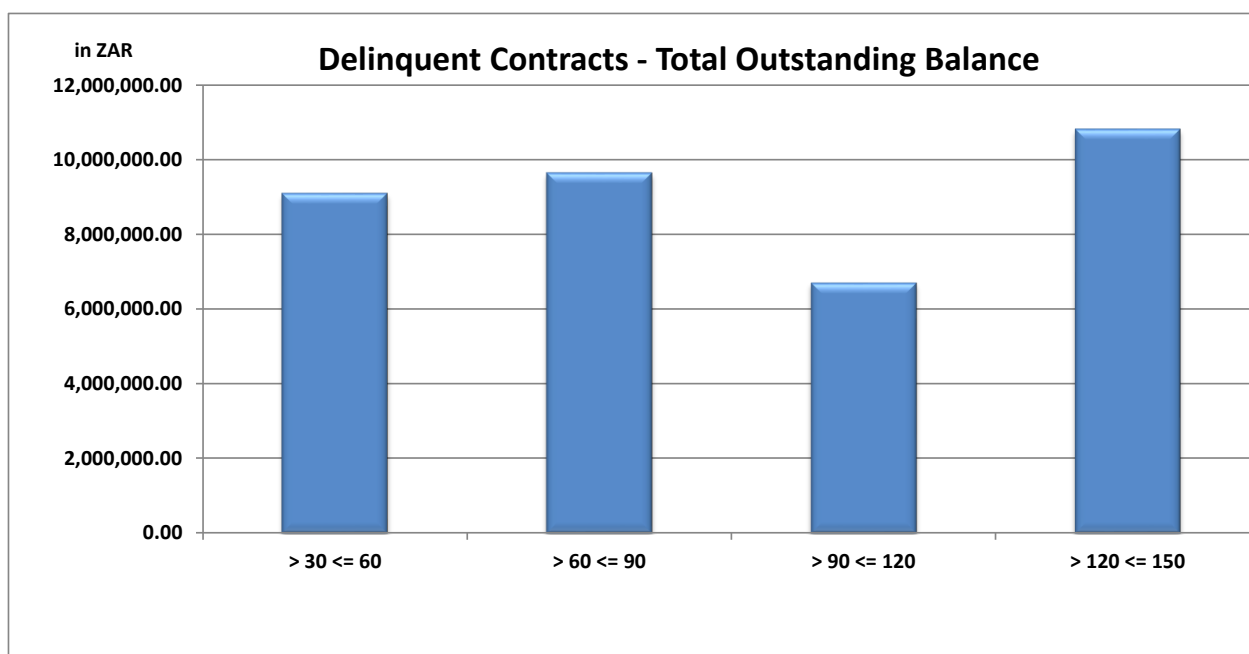
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sep-23	91.82%	0.45%	0.47%	0.33%	0.53%	0.35%	6.04%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sep-23	1,864,037,482	9,091,165	9,639,676	6,698,528	10,805,441	7,172,507	122,548,686	2,029,993,484

Delinquency Contracts

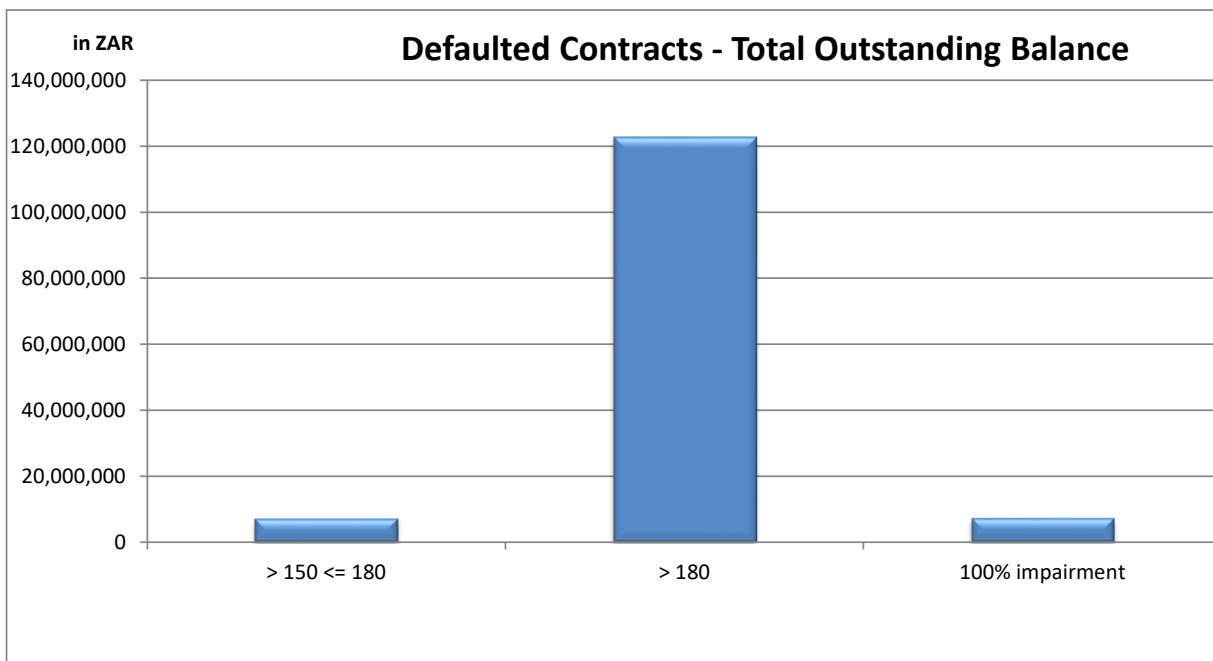
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	133	24.54%	9,091,165	25.09%
> 60 <= 90	144	26.57%	9,639,676	26.60%
> 90 <= 120	139	25.65%	6,698,528	18.49%
> 120 <= 150	126	23.25%	10,805,441	29.82%
Total	542	100.00%	36,234,810	100.00%



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	117	6.1%	R 7,172,507	5.5%
> 180	1,794	93.9%	R 122,548,686	94.5%
Total	1,911	100.00%	129,721,193	100.00%

100% impairment	65	3.4%	R 7,386,813	5.3%
------------------------	----	------	-------------	------



Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	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 + (b) - (c) - (d) (a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Sep-23	17-Oct-23	R 26,915,621.26	R 1,416,948.39	R 530,150.51	R 5,413,910.70	R -	R 34,276,630.86	R -193,509.04	R 3,809,016.24	R -680,819.23	R 3,128,197.01	R 14,158,901.91	R 16,796,022.90	R 1,658,000,000.00	1.01%	12.16%

Information on the retention of net economic interest

Retention Amount at Poolcut

Information Date:	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to (by) SPV	335	7%	77,038,578	11%
Retention of Sasfin Bank	4,138	93%	644,475,012	89%
Total	4,473	100%	721,513,590	100%

Retention Amounts

Minimum Retention	231,115,734	26%
Actual Retention	644,475,012	74%
	875,590,746	

Retention Amount End of Period

Type of Asset	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to SPV	26,077	86%	2,029,993,484	76%
Retention of Sasfin Bank	4,138	14%	644,475,012	24%
Total	30,215	100%	2,674,468,496	100%

Retention Amounts

Minimum Retention	231,115,734	26%
Actual Retention	644,475,012	74%
	875,590,746	

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
ERSA29	AAA(zaf)	431,000,000	1.70%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA30	AAA(zaf)	344,000,000	2.00%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA31	AAA(zaf)	387,000,000	2.20%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERSA32	AAA(zaf)	263,000,000	1.90%	100 bps	17-Aug-26	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B8	AAA(zaf)	46,000,000	1.90%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B9	AAA(zaf)	79,000,000	2.20%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSB10	AAA(zaf)	46,000,000	2.40%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C8	AAA(zaf)	21,000,000	2.05%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C9	AAA(zaf)	24,000,000	2.35%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSC10	AAA(zaf)	17,000,000	2.55%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
		1,658,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest	Total interest paid	Interest outstanding at	Amount owing next payment period	Next payment date
			30-Sep-23	30-Sep-23	30-Sep-23		
Class A	ERSA29	Nil	10,800,676.96	5,429,430.98	5,371,245.98	5,371,245.98	17-Nov-23
Class A	ERSA30	Nil	8,880,614.47	4,466,354.63	4,414,259.84	4,414,259.84	17-Nov-23
Class A	ERSA31	Nil	10,185,781.69	5,124,314.71	5,061,466.98	5,061,466.98	17-Nov-23
Class A	ERSA32	Nil	3,342,430.98	-	2,228,287.32	3,342,430.98	17-Nov-23
Class B	ERS3B8	Nil	1,175,929.51	591,321.81	584,607.70	584,607.70	17-Nov-23
Class B	ERS3B9	Nil	2,079,268.09	1,046,048.74	1,033,219.35	1,033,219.35	17-Nov-23
Class B	ERSB10	Nil	1,233,902.11	620,938.24	612,963.87	612,963.87	17-Nov-23
Class C	ERS3C8	Nil	544,777.10	274,007.42	270,769.68	270,769.68	17-Nov-23
Class C	ERS3C9	Nil	640,750.36	322,422.58	318,327.78	318,327.78	17-Nov-23
Class C	ERSC10	Nil	462,434.70	232,760.74	229,673.96	229,673.96	17-Nov-23
			39,346,565.97	18,107,599.85	20,124,822.46	21,238,966.12	

Glossary

Term	Definition
SASP	South African Securitisation Programme (RF) Limited
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 becomes due (as of Cutoff Date).
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.
Net Swap Payment	SASP is in a paying position (negative value).
Net Swap Receipt	SASP is in a receiving position (positive value) - you will find these amounts within the Available Distribution Amount and not in the position 'Swap Payments' in the respective Waterfall.