

sasfin

beyond a bank

SASP S1 Investor Report

31-Oct-23

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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 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
Contact: Costa Natsas

Deal Overview

Reporting Period: Oct 23

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

Reporting Frequency: Monthly

Period No.: 4

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

Next payment Date: 17-Nov-23

Asset Collection Period: 1-Oct-23 until 31-Oct-23

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,040,993,620	25,721
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.35%	1,960,067,801	96.03%
Used	3.65%	80,925,819	3.97%
Total	100.00%	2,040,993,620	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2,040,993,620
- Instalments receivable	1,938,519,537
- Arrear instalments receivable	102,474,083
Provision for bad and doubtful advances	(127,749,063)
Cash	248,697,260
Interest and Working Capital Receivable	136,441,804
Accounts receivable	19,773,194
	2,318,156,815
EQUITY AND LIABILITIES	
Share Capital and Retained Income	262,431,885
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	141,741,694
Interest and Working Capital Receivable	45,367,308
Accounts payable	2,702,727
	2,318,156,815

Over Collateralisation Calculation	
Pool Assets	2,040,993,620
Delinquents and Defaults	-168,281,455
Total Performing assets	1,872,712,165
Notes in Issue	1,658,000,000
Over collateralised amount	214,712,165.31
Actual over collateralisation %age	12.95%
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

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?
31-Oct-23	Yes	79,446,800	79,446,800	Yes	24,370,933	24,370,933	9,108,260	2,233,953	1,895,073,943	1.6943%	4.000%	Yes	11.750%	16.750%	21.48%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Oct-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	0.39%	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	2.87%	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	4.80%	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	24.61%	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	16,954	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	0.03%	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	0.23%	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	15.08%	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	1.60%	10.00%

Quantitative Eligibility Criteria		Difference	Oct-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 ave 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 NOVEMBER 2023
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		17-Oct-23	17-Nov-23	Remaining
	Funds available for distribution	287,310,077.24	284,924,177.84	R 284,924,177.84
Funds available				
First	Statutory Expenses - Income Tax	-	(3,001,139.76)	R 281,923,038.08
First	Provisional tax payment	-	-	R 281,923,038.08
First	Statutory Expenses - VAT	(8,079,951.71)	(6,429,482.91)	R 275,493,555.17
First	Statutory Expenses - VAT on Top-up previous month	(11,567,366.93)	(12,008,953.20)	R 263,484,601.96
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 263,484,601.96
Second	Security SPV Expenses	-	-	R 263,484,601.96
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,052,021.15)	(3,067,746.40)	R 260,416,855.56
Fourth	Other Creditors	(45,247.89)	(7,389.30)	R 260,409,466.26
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 260,409,466.26
Fifth	Prime Jibar swap	(593,427.73)	(593,427.73)	R 259,816,038.54
Sixth	Class A Note Interest	(37,285,583.56)	(37,186,147.95)	R 222,629,890.59
Sixth	Class B Note Interest	(4,560,598.79)	(4,560,598.79)	R 218,069,291.80
Sixth	Class C Note Interest	(1,673,885.81)	(1,673,885.81)	R 216,395,405.99
Sixth	Provision for interest - 17 days	-	-	R 216,395,405.99
Seventh	Note Capital (if applicable)	-	-	R 216,395,405.99
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R 136,948,605.99
Ninth	Purchase of Additional Equipment Leases	(80,059,688.02)	(77,061,794.27)	R 59,886,811.72
Tenth	Release/(Replenish) Arrear Reserve Account	(29,026,239.95)	(24,370,933.45)	R 35,515,878.27
Eleventh	Sasfin Subordinated loan interest(Investec)	(7,288,559.57)	(7,288,559.57)	R 28,227,318.70
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 28,227,318.70
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 28,227,318.70
Twelfth	Sasfin Junior Subordinated loan interest	-	-	R 28,227,318.70
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 28,227,318.70
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 28,227,318.70
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 28,227,318.70
Fifteenth	Sellers Advance	452,982.48	10,634.58	R 28,237,953.28
Fifteenth	Sellers Advance Interest	(131,000.83)	(136,427.26)	R 28,101,526.02
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 28,101,526.02
Fifteenth	Net on Replacement Equipment Leases	-	-	R 28,101,526.02
Sixteenth	Other Expenses above cap	-	-	R 28,101,526.02
Seventeenth	Hedging Costs - Termination upon default	-	-	R 28,101,526.02
Eighteenth	Sasfin Revenue Amount	(19,295,019.42)	(14,853.10)	R 28,086,672.92
Nineteenth	Holland Loan Interest	-	-	R 28,086,672.92
Nineteenth	Holland Loan Redemption	-	-	R 28,086,672.92
Twentieth	Preference Share dividend & STC	-	-	R 28,086,672.92
Twenty First	Permitted Investments	(5,657,668.36)	(28,086,672.92)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	Closing Total	-	-	-

We hereby authorise for payment Dinesha Govender
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 17 November 2023

We hereby authorise for payment Poulser
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date : 17.11.2023

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
31-Oct-23	2,029,993,484	79,647,901	0	0	0	-54,879,780	-11,693,048	-694,231	103	0	-1,380,808	2,040,993,620

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
31-Oct-23	26,077	129	0	0	-485	0	25,721	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-Oct-2023
Number of Equipment Leases	25,721
Total NPV	2,040,993,620
Average NPV	79,351.25
Weighted average original term - months	52.35
Weighted average remaining term - months	34.59
Weighted average seasoning - months	17.75
Prime rate at month end	11.75%
Weighted average yield	16.75%
% of high prime leases by value	63.18%
% of Super Non Disclosed Deals by value	15.08%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	91.61%
% of leases paid by debit order by value	78.40%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
Fixed Rate	3	0%	116,114	0%
Float Rate	9,113	35%	751,290,705	37%
High Prime	16,605	65%	1,289,586,802	63%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
< Prime	2,832	11%	407,652,893	20%
>=Prime < Prime plus 1%	2,216	9%	260,418,111	13%
>=Prime plus 1% < Prime plus 3%	7,178	28%	648,326,474	32%
>=Prime plus 3% < Prime plus 4.5%	5,400	21%	427,160,816	21%
>=Prime plus 4.5% < Prime plus 6%	3,893	15%	177,311,632	9%
>=Prime plus 6%	4,202	16%	120,123,695	6%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	461	2%	37,788,974	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,086	35%	734,470,542	36%
CONSTRUCTION	862	3%	74,216,901	4%
ELECTRICITY, GAS AND WATER SUPPLY	135	1%	9,607,386	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,343	21%	427,079,792	21%
MANUFACTURING	2,516	10%	196,640,139	10%
MINING AND QUARRYING	315	1%	20,210,936	1%
PRIVATE HOUSEHOLDS, EXTE RRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER AC	147	1%	11,523,092	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,347	5%	105,263,203	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS	5,509	21%	424,192,654	21%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
ADV	23,699	92%	1,869,681,654	92%
ARR	2,022	8%	171,311,966	8%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
Annually	-	0%	-	0%
Monthly	25,720	100%	2,040,955,468	100%
Quarterly	1	0%	38,152	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
No	25,692	100%	2,027,919,083	99%
Yes	29	0%	13,074,538	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
Y	25,626	100%	2,033,440,856	100%
N	95	0%	7,552,764	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
Y	3,154	12%	268,448,945	13%
N	22,567	88%	1,772,544,675	87%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
Y	20,205	79%	1,600,066,046	78%
N	5,516	21%	440,927,574	22%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
Eastern Cape	1,007	4%	84,098,098	4%
Free State	757	3%	69,358,626	3%
Gauteng	12,427	48%	979,014,247	48%
KwaZulu-Natal	2,510	10%	203,521,421	10%
Limpopo	1,232	5%	96,392,336	5%
Mpumalanga	1,244	5%	107,394,126	5%
Northern Cape	256	1%	19,421,971	1%
North West	728	3%	55,879,166	3%
Western Cape	5,546	22%	421,243,037	21%
Sundry	14	0%	4,670,591	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
Air Conditioners	31	0%	2,122,516	0%
Audio Visual Equipment	74	0%	9,623,198	0%
Automated Teller Machines	76	0%	6,726,409	0%
Catering Equipment	109	0%	9,898,438	0%
Communication Equipment	42	0%	3,684,097	0%
Energy Efficient Equipment	1	0%	4,473	0%
Energy Efficient Equipment - Other	349	1%	51,179,266	3%
Energy Efficient Equipment - Solar	36	0%	7,038,518	0%
Fleet Management Systems	506	2%	51,255,630	3%
Green Keeping Equipment	1	0%	10	0%
Industrial Equipment - Agriculture	5	0%	276,182	0%
Industrial Equipment - Construction	2	0%	107,534	0%
Industrial Equipment - Engineering	4	0%	192,625	0%
Industrial Equipment - Materials Handling	95	0%	10,631,786	1%
Industrial Equipment - Mining	6	0%	808,404	0%
Industrial Equipment - Other	298	1%	35,099,510	2%
Industrial Equipment - Printing	5	0%	671,766	0%
IT Equipment	770	3%	46,151,792	2%
Medical Equipment	119	0%	14,262,323	1%
Money Handling Equipment	8	0%	491,542	0%
Office Automation Equipment	14,900	58%	1,189,661,380	58%
Office Fit Out	24	0%	580,047	0%
PABX and Telephonic Equipment	6,503	25%	471,816,731	23.12%
Point Of Sale Equipment	81	0%	5,113,666	0.25%
Security Equipment	1,572	6%	117,687,390	6%
Signage Equipment	2	0%	-	0%
Software	43	0%	3,669,365	0%
Vehicles	11	0%	575,228	0.03%
Vending Machines	48	0%	1,663,793	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
New	24,782	96%	1,960,067,801	96%
Used	939	4%	80,925,819	4%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
<12	41	0%	2,687,980	0%
12-24	286	1%	24,635,246	1%
24-36	6,576	26%	538,689,038	26%
36-48	1,199	5%	110,502,758	5%
48-60	17,565	68%	1,360,916,723	67%
>60	54	0%	3,561,875	0%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
<12	9,061	35%	178,204,725	9%
12-24	4,902	19%	323,740,611	16%
24-36	5,232	20%	568,305,501	28%
36-48	4,082	16%	541,469,620	27%
48-60	2,444	10%	429,273,163	21%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
Y	3,543	14%	307,755,511	15%
N	22,178	86%	1,733,238,110	85%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,543	100%	307,755,511	100%
5	74	2%	5,436,449	2%
51	165	5%	16,338,938	5%
224	2	0%	142,513	0%
239	8	0%	273,302	0%
253	86	2%	14,148,484	5%
256	14	0%	1,008,553	0%
257	222	6%	7,954,324	3%
334	47	1%	1,802,097	1%
392	205	6%	17,269,756	6%
788	430	12%	30,157,978	10%
803	67	2%	6,734,558	2%
917	2	0%	322,488	0%
967	3	0%	66,483	0%
1146	124	3%	12,021,840	4%
1475	20	1%	3,327,382	1%
1479	2	0%	126,519	0%
1480	14	0%	455,051	0%
1482	29	1%	2,056,374	1%
1483	25	1%	1,423,635	0%
1485	114	3%	8,842,193	3%
1494	25	1%	1,487,466	0%
1496	23	1%	1,907,402	1%
1497	5	0%	1,002,088	0%
1586	6	0%	3,104,431	1%
1639	9	0%	281,838	0%
1695	1	0%	583,155	0%
1750	12	0%	787,964	0%
1753	14	0%	550,157	0%
1754	3	0%	248,505	0%
1800	15	0%	322,049	0%
1988	363	10%	28,082,906	9%
2189	137	4%	9,106,206	3%
2203	40	1%	2,787,064	1%
2285	2	0%	-	0%
2375	2	0%	37,024	0%
2379	8	0%	195,226	0%
2487	1	0%	-	0%
2537	8	0%	1,198,511	0%
2779	15	0%	1,352,491	0%
3310	209	6%	18,460,713	6%
3540	85	2%	19,724,397	6%
3638	317	9%	25,454,077	8%
3695	2	0%	63,607	0%
3730	19	1%	467,755	0%
4012	1	0%	401,816	0%
4019	4	0%	-	0%
4212	32	1%	2,663,595	1%
4215	5	0%	192,547	0%
4641	44	1%	3,918,315	1%
4686	27	1%	2,010,606	1%
4730	7	0%	151,584	0%
4939	3	0%	73,249	0%
5961	2	0%	279,864	0%
7193	14	0%	686,040	0%
7195	15	0%	871,550	0%
7196	29	1%	145,921	0%
7197	17	0%	602,790	0%
7199	14	0%	-2	0%
7202	3	0%	50,792	0%
7203	7	0%	1,090,608	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,543	100%	307,755,511	100%
7460	1	0%	32,865	0%
8842	1	0%	-0	0%
8871	2	0%	214,279	0%
9115	4	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	68,441	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	174	5%	32,740,593	11%
31080	2	0%	-	0%
32285	9	0%	-	0%
57048	1	0%	22,996	0%
86778	2	0%	98,987	0%
106055	49	1%	2,835,742	1%
113694	5	0%	958,748	0%
122369	10	0%	471,984	0%
127642	6	0%	225,445	0%
156931	29	1%	5,831,784	2%
178423	11	0%	1,593,149	1%
195155	2	0%	4	0%
203815	18	1%	2,391,824	1%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
<12	5,878	23%	851,402,124	42%
12-24	4,482	17%	474,044,048	23%
24-36	5,540	22%	400,937,700	20%
36-48	3,513	14%	202,148,462	10%
48-60	6,293	24%	111,312,501	5%
>60	15	0%	1,148,785	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
Association	149	1%	13,902,428	1%
Association - Section 21 - Not for Gain	578	2%	45,934,108	2%
Body Corporate	31	0%	1,831,030	0%
Church	433	2%	29,312,055	1%
Close Corporation	4,969	19%	354,323,290	17%
Club	34	0%	1,862,843	0%
Co-Op Ltd - Primary	19	0%	9,605,201	0%
External Company Registered in SA	36	0%	1,168,331	0%
Foreign Company	26	0%	4,293,361	0%
Foreign Embassy/Consulate	9	0%	380,380	0%
Government	131	1%	11,047,800	1%
Incorporated	1,402	5%	112,713,517	6%
Non-Government Organization	104	0%	4,171,500	0%
Non-Profit Organization	598	2%	54,420,733	3%
Partnership	220	1%	16,815,473	1%
Private Company	12,347	48%	990,915,621	49%
Public Company	173	1%	9,269,490	0%
Schools (Government)	3,142	12%	288,969,924	14%
Sole Proprietor	989	4%	63,521,606	3%
State Owned Company	1	0%	278,085	0%
Trust	206	1%	17,575,041	1%
Union / Bargaining Council	124	0%	8,681,800	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	25,721	100%	2,040,993,620	100%
0 - 20,000	9,737	38%	58,228,887	3%
20,001 - 40,000	4,379	17%	127,532,012	6%
40,001 - 60,000	3,029	12%	150,133,265	7%
60,001 - 80,000	2,201	9%	152,552,738	7%
80,001 - 120,000	2,407	9%	235,093,230	12%
120,001 - 200,000	1,975	8%	301,066,214	15%
> 200,000	1,993	8%	1,016,387,273	50%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	25,721	100%	3,681,083,622	100%
0 - 20,000	1,659	6%	23,386,064	1%
20,001 - 40,000	4,664	18%	139,727,681	4%
40,001 - 60,000	3,769	15%	187,239,921	5%
60,001 - 80,000	3,797	15%	265,031,763	7%
80,001 - 120,000	4,090	16%	399,615,471	11%
120,001 - 200,000	3,683	14%	565,049,877	15%
> 200,000	4,059	16%	2,101,032,846	57%

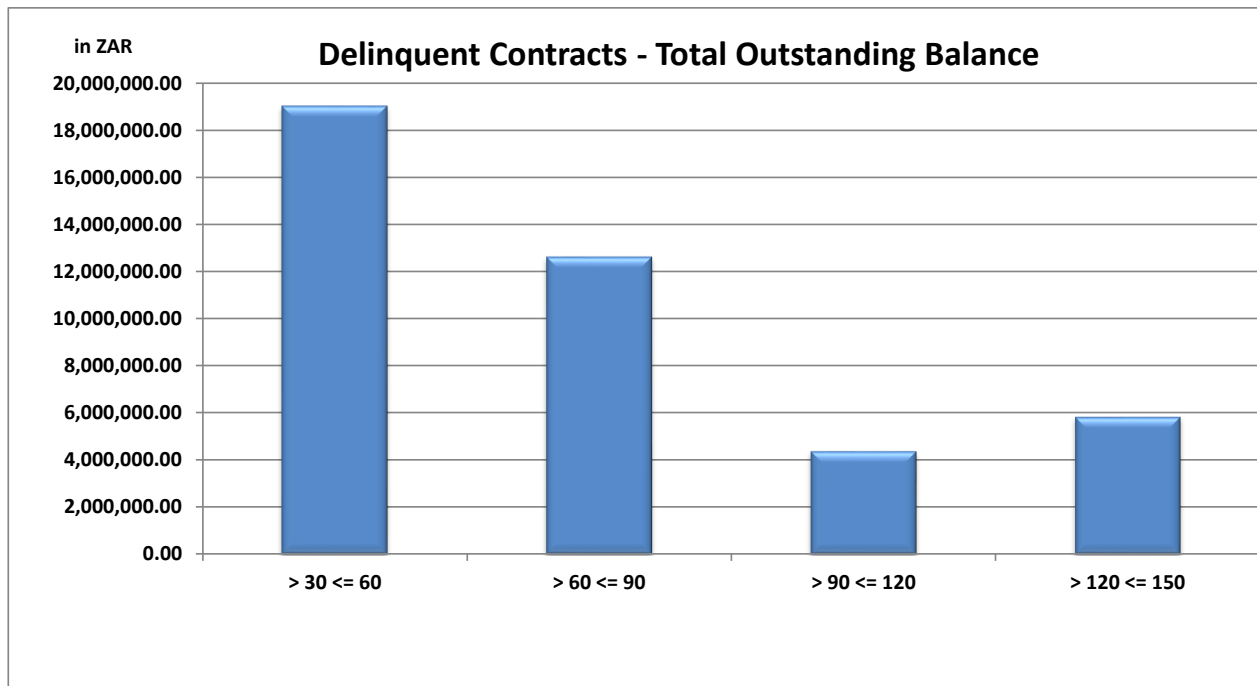
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-23	90.82%	0.93%	0.62%	0.21%	0.29%	0.53%	6.60%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-23	1,853,677,124	19,035,042	12,637,823	4,379,748	5,837,526	10,797,963	134,628,395	2,040,993,620

Delinquency Contracts

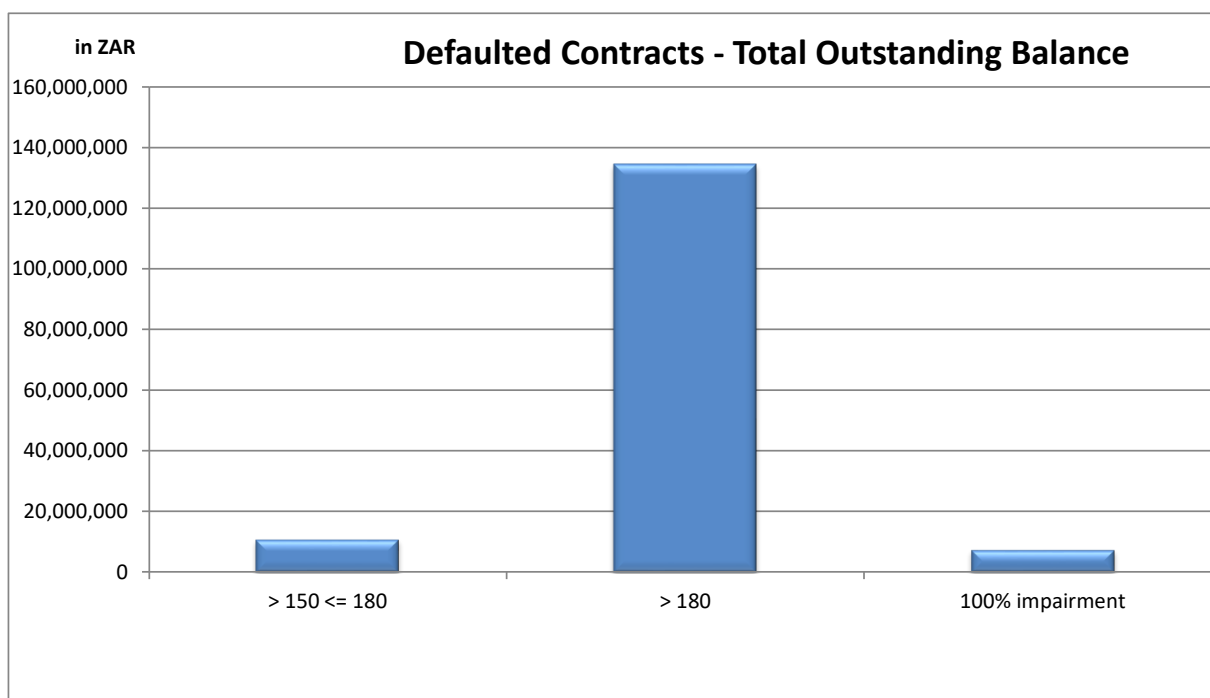
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	181	35.08%	19,035,042	45.44%
> 60 <= 90	143	27.71%	12,637,823	30.17%
> 90 <= 120	80	15.50%	4,379,748	10.46%
> 120 <= 150	112	21.71%	5,837,526	13.94%
Total	516	100.00%	41,890,139	100.00%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	98	5.1%	R 10,797,963	7.4%
> 180	1,806	94.9%	R 134,628,395	92.6%
Total	1,904	100.00%	145,426,358	100.00%

100% impairment	69	3.6%	R 7,345,187	5.1%
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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 (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Oct-23	17-Nov-23	R 26,316,844.90	R 1,799,540.68	R 706,288.77	R 5,460,592.10	R -	R 34,283,266.45	R -199,959.35	R 3,163,979.69	R 3,001,139.76	R 6,165,119.45	R 14,630,865.31	R 13,287,322.34	R 1,658,000,000.00	0.80%	9.62%

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	129	2%	79,647,901	10%
Retention of Sasfin Bank	6,914	98%	697,207,422	90%
Total	7,043	100%	776,855,323	100%

Retention Amounts

Minimum Retention	238,943,703	26%
Actual Retention	697,207,422	74%
	936,151,125	

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	25,721	79%	2,040,993,620	75%
Retention of Sasfin Bank	6,914	21%	697,207,422	25%
Total	32,635	100%	2,738,201,042	100%

Retention Amounts

Minimum Retention	238,943,703	26%
Actual Retention	697,207,422	74%
	936,151,125	

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	Next payment date
			31-Oct-23	31-Oct-23	31-Oct-23	payment period	
Class A	ERSA29	Nil	14,500,868.64	5,429,430.98	9,071,437.66	9,071,437.66	17-Nov-23
Class A	ERSA30	Nil	11,921,549.03	4,466,354.63	7,455,194.40	7,455,194.40	17-Nov-23
Class A	ERSA31	Nil	13,672,570.05	5,124,314.71	8,548,255.34	8,548,255.34	17-Nov-23
Class A	ERSA32	Nil	5,644,994.54	-	2,302,563.56	5,644,994.54	17-Nov-23
Class B	ERS3B8	Nil	1,578,659.26	591,321.81	987,337.45	987,337.45	17-Nov-23
Class B	ERS3B9	Nil	2,791,041.42	1,046,048.74	1,744,992.68	1,744,992.68	17-Nov-23
Class B	ERSB10	Nil	1,656,166.11	620,938.24	1,035,227.87	1,035,227.87	17-Nov-23
Class C	ERS3C8	Nil	731,307.33	274,007.42	457,299.91	457,299.91	17-Nov-23
Class C	ERS3C9	Nil	860,042.83	322,422.58	537,620.25	537,620.25	17-Nov-23
Class C	ERSC10	Nil	620,654.54	232,760.74	387,893.80	387,893.80	17-Nov-23
			53,977,853.75	18,107,599.85	32,527,822.92	35,870,253.90	

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