sasfin beyond a bank

SASP S1 Investor Report

31-Mar-24



SASP – South African Securitisation Programme (RF) Limited



Information Date: 31-Mar-24

Period: Mar-24

Period Number: 9

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: Mr Dhesegan Govender

Phone: +27 (011) 809 7892

Email: Dhesegan.Govender@sasfin.com

Manager Sasfin Bank Limited

140 West Street Sandown, Sandton

2196



Information Date:

31-Mar-24

Period:

Mar-24

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Information Date: 31-Mar-24 Period: Mar-24

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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

Contact: Mr M Sassoon

Transfering 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

PricewaterhouseCoopers Inc

South Africa

2196

 $\underline{\textbf{Legal Adviser to the Arranger, the Issuer and the Security}} \, \underline{\textbf{Independent Audiors to the Issuer and the Security SPV and}} \, \underline{\textbf{SPV and}} \, \underline{\textbf{SP$

Edward Nathan Sonnenbergs Inc.

Joint Independent Auditors to the Series Seller:

150 West Street

Sandown Sandton, 2196

P.O Box 783347

Sandton, 2146 Contact: Mr S Von Schirnding

4 Lisbon Lane Waterfall City

2090

Contact: Costa Natsas



Information Date: 31-Mar-24

Period: Mar-24

Period Number:

Deal Overview

Reporting Period: Mar 24

Reporting Date: 17-Mar-24 17th of each month (for previous month)

Reporting Frequency: Monthly

Period No.: 9

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

Next payment Date: 17-Apr-24

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

Note Interest Accrual Period: 17-Feb-24 until 17-May-24

Pool Information	Outstanding Principal Balance	Number of Contracts		
Outstanding Pool	2,074,014,722	27,013		
Repurchased Operating Lease Contracts	-	-		
(cumulative since Cut Off Date)	-	-		

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.86%	1,982,105,106	95.57%
Used	3.14%	91,909,616	4.43%
Total	100.00%	2,074,014,722	100.00%



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Balance Sheet			Over Collateralisation Calculation	
ASSETS				
Pool Assets		2,074,014,722	Pool Assets	2,074,014,722
- Instalments receivable		1,964,512,105	Delinquents and Defaults	-191,501,043
- Arrear instalments receivable		109,502,618		
Provision for bad and doubtful advances		(134,130,049)	Total Performing assets	1,882,513,679
Cash		231,175,398		
-Reserve, Arrear Reserve & Provision Account	160,263,746			
-Money Market	59,284,077			
-Bank Accounts	11,627,575			
Interest and Working Capital Receivable		118,056,982		
Accounts receivable		15,212,875		
		2,304,329,928	Notes in Issue	1,658,000,000
EQUITY AND LIABILITIES			Over collateralised amount	224,513,679.16
Share Capital and Retained Income		271,682,352		
Notes in Issue		1,658,000,000	Actual over collateralisation %age	13.54%
Subordinated Loans		207,913,200		
Deferred Tax		141,741,694	Required over collateralisation %age	12.54%
Interest and Working Capital Receivable		19,744,241		
Accounts payable		5,248,441		
		2,304,329,928		

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Information regarding the Notes:

Classes of Notes	Class A29	Class A30	Class A31	Class A32	Class B8	Class B9	Class B10	Class C8	Class C9	Class C10
Rating at Issue Date										
GCR	AAA(zaf)									
Current Rating										
GCR	AAA(zaf)									
Information on Notes	Class A29	Class A30	Class A31	Class A32	Class B8	Class B9	Class B10	Class C8	Class C9	Class C10
Final Maturity Date	17-Nov-30									
Scheduled Repayment Date:	17-May-25	17-May-27	17-Feb-28	17-Aug-26	17-May-25	17-May-27	17-Feb-28	17-May-25	17-May-27	17-Feb-28
Issue Date:	17-May-22	17-May-22	17-Feb-23	17-Aug-23	17-May-22	17-May-22	17-Feb-23	17-May-22	17-May-22	17-Feb-23
ISIN:	ZAG000185760	ZAG000185778	ZAG000193574	ZAG000198029	ZAG000185794	ZAG000185802	ZAG000193509	ZAG000185810	ZAG000185786	ZAG000193517
Common Code:	ERSA29	ERSA30	ERSA31	ERSA32	ERS3B8	ERS3B9	ERSB10	ERS3C8	ERS3C9	ERSC10
Nominal Amount (ZAR):	431,000,000	344,000,000	387,000,000	263,000,000	46,000,000	79,000,000	46,000,000	21,000,000	24,000,000	17,000,000
Information on Interest	Class A29	Class A30	Class A31	Class A32	Class B8	Class B9	Class B10	Class C8	Class C9	Class C10
First Interest Payment Date:	17-Aug-22	17-Aug-22	17-May-23	17-Nov-23	17-Aug-22	17-Aug-22	17-May-23	17-Aug-22	17-Aug-22	17-May-23
Rate Determination Date:	g		,				,			,
Spread/Margin:	1.70%	2.00%	2.20%	1.90%	1.90%	2.20%	2.40%	2.05%	2.35%	2.55%
Index Rate:	3 Month Jibar									
Fixed/ Floating:	Floating									
Current Coupon:	10.0670%	10.3670%	10.5670%	10.2670%	10.2670%	10.5670%	10.7670%	10.4170%	10.7170%	10.9170%
Day Count Convention	Actual / 365									



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Information regarding the Notes II.											
		Class A29	Class A30	Class A31	Class A32	Class B8	Class B9	Class B10	Class C8	Class C9	Class C
Monthly Period:	9										
Next Payment Date:	17-Apr-24										
Interest Accrual Period (from/until):	17-Feb-24 17-May-24										
Days Accrued:	90										
Base Interest Rate (3 Month Jibar):	8.367%										
Currency:	ZAR										
Day Count Convention:	Actual/365										
Interest Payments		Class A29	Class A30	Class A31	Class A32	Class B8	Class B9	Class B10	Class C8	Class C9	Class C1
	orting Period - Financial YTD 1 July 2023 – 31 March 2024	32,577,420	26,778,741	30,709,527	16,894,512	3,546,255	6,268,870	3,719,543	1,642,676	1,931,590	1,393,82
Paid interest - Financial 01 July 2	2023 - 31 March 2024	27,584,739	22,675,113	26,003,883	13,787,408	3,002,808	5,308,286	3,149,630	1,390,955	1,635,625	1,180,27
Unpaid Interest											
Unpaid interest of the Reporting F	Period - Interest relating to 1 March 2024 - 31 March 2024	3,685,074	3,028,868	3,473,214	2,293,338	401,116	709,002	420,650	185,794	218,451	157,62
Cumulative unpaid interest - Inter	rest from last payment date to 1 July 2023 - 31 March 2024	4,992,680	4,103,628	4,705,644	3,107,104	543,448	960,584	569,914	251,720	295,965	213,55
Note Balance		Class A29	Class A30	Class A31	Class A32	Class B8	Class B9	Class B10	Class C8	Class C9	Class C1
Note Balance (Cut Off Date):		-	-	-	-	-	-	-	-	-	-
Note Balance (Beginning of Perio	od): (ZAR)	431,000,000	344,000,000	387,000,000	263,000,000	46,000,000	79,000,000	46,000,000	21,000,000	24,000,000	17,000,00
Unallocated Redemption Amount	from Previous Period (ZAR)	-	-	-	-	-	-	-	-	-	-
Available Redemtion Amount Rep	porting Period (ZAR)	-	-	-	-	-	-	-	-	-	-
Total Available Redemtion Amount	nt (ZAR)	-	-	-	-	-	-	-	-	-	-
Redemption Amount per Class		-	-	-	-	-	-	-	-	-	-
New Issue			-	-	-	-	-	-	-	-	-
Note Balance (End of Period):		431,000,000	344,000,000	387,000,000	263,000,000	46,000,000	79,000,000	46,000,000	21,000,000	24,000,000	17,000,00
Payments to Investors - Per R100'000	- Denomination	Class A29	Class A30	Class A31	Class A32	Class B8	Class B9	Class B10	Class C8	Class C9	Class C1
Interest		27,584,739	22,675,113	26,003,883	13,787,408	3,002,808	5,308,286	3,149,630	1,390,955	1,635,625	1,180,27
Principal Repayment by Note:		-	-	-	-	-	-	-	-	-	-

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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 I rend 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 Resistement 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 Amoinstation 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

b) the occurrence of a Net Delstart lest Event; or means an event where the Net Delstart 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 S.N.Y. 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 average NPV of Et in the past 12 months ending on 1 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 \(\text{TNPV} \) of all off 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 Hodge Counterparty Default

	Reserve Fund Tests Net Default Test Amount of Reserve Fund Tests Amount of Recerve Fund Tests Test event Balance (ZAR) Reserve Fund Tests R								Yield Test											
Month E	nded Test	t 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?	Servicer event of default	Refinance event of default	Hedge Counterparty default
31-Mar	-24	Yes	79,446,800	79,446,800	Yes	28,782,280	28,782,280	7,342,145	1,861,446	2,032,761,307	1.8957%	4.000%	No	11.750%	16.750%	24.58%	Yes	No	No	No



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			Mar-24	
Р	ortfolio Concentration Limits (in relation to all of the EL as at any date)	Difference	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	0.41%	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	3.34%	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	5.22%	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	23.77%	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	17,759	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	0.13%	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	0.33%	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	24.68%	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	3.39%	10.00%
C	uantitative Eligibility Criteria			
	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 APRIL 2024
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

		18-Mar-24	17-Apr-24		
Priority of Payments Level	Funds available for distribution	235.153.121.09	250.864.524.37	R	Remaining 250,864,524.37
Level	runus available foi discribution	235, 155, 121.05	230,004,324.31	IX	230,004,324.37
Funds available					
First	Statutory Expenses - Income Tax	(1,533,308.19)	(838,749.47)	R	250,025,774.90
First	Provisional tax payment	-	-	R	250,025,774.90
First	Statutory Expenses - VAT	(5,070,117.70)	(2,773,386.76)	R	247,252,388.15
First	Statutory Expenses - VAT on Top-up previous month	(10,487,712.12)	(11,028,354.05)	R	236,224,034.10
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	236,224,034.10
Second	Security SPV Expenses	-	-	R	236,224,034.10
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,062,042.72)	(3,075,175.86)	R	233,148,858.24
Fourth	Other Creditors	(232,847.42)	(38,104.10)	R	233,110,754.14
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	233,110,754.14
Fith	Prime Jibar swap	(365,759.34)	(731,518.68)	R	232,379,235.46
Sixth	Class A Note Interest	(17,714,249.32)	(35,428,498.63)	R	196,950,736.83
Sixth	Class B Note Interest	(2,172,704.33)	(4,345,408.66)	R	192,605,328.17
Sixth	Class C Note Interest	(797,489.75)	(1,594,979.51)	R	191,010,348.66
Sixth	Provision for interest - 17 days	-	-	R	191,010,348.66
Seventh	Note Capital (if applicable)	-	-	R	191,010,348.66
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R	111,563,548.66
Ninth	Purchase of Additional Equipment Leases	(73,522,360.30)	(76,242,179.76)	R	35,321,368.90
Tenth	Release/(Replenish) Arrear Reserve Account	(28,829,567.31)	(28,782,279.82)	R	6,539,089.08
Eleventh	Sasfin Subordinated loan interest(Investec)	(3,475,556.80)	(6,951,113.60)	R	(412,024.51)
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	(412,024.51)
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	(412,024.51)
Twelve	Sasfin Junior Subordinated Ioan interest	-	-	R	(412,024.51)
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	(412,024.51)
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	(412,024.51)
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	(412,024.51)
Fifteenth	Sellers Advance	(2,479,515.39)	1,749,322.98	R	1,337,298.47
ifteenth	Sellers Advance Interest	(140,883.18)	(152,586.77)	R	1,184,711.70
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	1,184,711.70
Fifteenth	Net on Replacement Equipment Leases	-	-	R	1,184,711.70
Sixteenth	Other Expenses above cap	-	-	R	1,184,711.70
Seventeenth	Hedging Costs - Termination upon default	-	-	R	1,184,711.70
Eighteenth	Sasfin Revenue Amount	(5,822,207.22)	(1,184,711.70)	R	-
Nineteenth	Hollard Loan Interest	-	-	R	-
Nineteenth	Hollard Loan Redemption	-	-	R	-
Twentieth	Preference Share dividend & STC	-	-	R	-
Twenty First	Permitted Investments	-	-	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total				_

We hereby authorise for pay	ment Dusigned by: Dusign Goverder	We hereby authorise for payme	ent: <i>Bo</i> ulser
duly authorised hereto	SIESEA TASEDRALIA.	duly authorised hereto	
for and on behalf of the Sout	h African Securitisation Programme (RF) Ltd	for and on behalf of the ERS No	o 1 Security SPV (RF) (Pty) Ltd
(Series Manager)			
Date :	17 April 2024	Date :	17.04.2024



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Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-24	89.97%	0.80%	0.47%	0.53%	0.56%	0.65%	7.02%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-24	1,865,976,591	16,537,088	9,840,994	11,015,216	11,563,316	13,535,313	145,546,204	2,074,014,722



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Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepaymen ts	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
31-Mar-24	2,065,472,413	73,257,272	0	0	0	-56,989,272	-10,685,819	4,185,072	205,285	0	-1,430,229	2,074,014,722



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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	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	915	0	25,721	0	0	0
30-Nov-23	25,721	2,189	0	0	-789	0	27,121	0	0	0
31-Dec-23	27,121	112	0	0	-873	0	26,389	0	0	0
31-Jan-24	26,389	187	0	0	-216	0	26,360	0	0	0
29-Feb-24	26,360	645	0	0	-340	0	26,665	0	0	0
31-Mar-24	26,665	694	0	0	-346	0	27,013	0	0	0



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SASP POOL STRATIFICATION

	CAGI I GGE GITTATII IGATIGA
	NORMAL RENTALS
	31-Mar-2024
Number of Equipment Leases	27,013
Total NPV	2,074,014,722
Average NPV	76,778.39
Weighted average original term - months	54.67
Weighted average remaining term - months	34.50
Weighted average seasoning - months	20.16
Prime rate at month end	11.75%
Weighted average yield	16.78%
% of high prime leases by value	58.96%
% of Super Non Disclosed Deals by value	24.68%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	86.30%
% of leases paid by debit order by value	67.81%

			Rate types			
	1) - Interest rate types	# of Deals	% tage	Current NPV (R)	% tage	
		27,01	3 100%	2,074,014,722	100%	
Fixed Rate			1 0%	234,966	0%	
Float Rate		10,16	0 38%	850,891,857	41%	
High Prime		16.85	2 62%	1 222 887 899	59%	

			Rate stratification				
	2) - Interest rate stratification	# of Deals	% tage	Current NPV (R)	% tage		
		27,013	100%	2,074,014,722	100%		
< Prime		2,910	11%	322,572,766	16%		
>=Prime < Prime plus 1%		2,178	8%	218,187,508	11%		
>=Prime plus 1% < Prime plus 3%		6,754	25%	556,027,021	27%		
>=Prime plus 3% < Prime plus 4.5%		5,665	21%	536,583,209	26%		
>=Prime plus 4.5% < Prime plus 6%		4,398	16%	248,548,266	12%		
>=Prime plus 6%		5,108	19%	192,095,951	9%		

	SICC Desc				
3) - SICC decsription	# of Deals	% tage	Current NPV (R)	% tage	
	27,013	100%	2,074,014,722	100%	
AGRICULTURE, HUNTING, FORESTRY AND FISHING	482	2%	42,088,862	2%	
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,621	36%	774,872,116	37%	
CONSTRUCTION	917	3%	70,557,530	3%	
ELECTRICITY, GAS AND WATER SUPPLY	134	0%	7,746,727	0%	
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,678	21%	419,109,758	20%	
MANUFACTURING	2,582	10%	226,184,925	11%	
MINING AND QUARRYING	306	1%	29,641,385	1%	
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AN	146	1%	12,869,297	1%	
TRANSPORT, STORAGE AND COMMUNICATION	1,456	5%	128,275,679	6%	
WHOLESALE AND RETAIL TRADE: REPAIR OF MOTOR VEHICLES. MOTOR CYCLES AND PERSONAL AND HOUSEH	5.691	21%	362.668.444	17%	

	Instl Type			
4) - Instalment type	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
ADV	24,983	92%	1,789,894,272	86%
ARR	2,030	8%	284,120,450	14%

	Pay Freq			
5) - Payment frequency	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
Annually	-	0%	-	0%
Monthly	27,012	100%	2,074,014,722	100%
Quarterly	1	0%	-	0%

	Residual Amt				
6) - Residual amount	# of Deals	% tage	Current NPV (R)	% tage	
	27,013	100%	2,074,014,722	100%	
No	27,012	100%	2,073,626,608	100%	
Yes	1	0%	388,114	0%	

7) - Copy plan	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
Υ	26,920	100%	2,058,126,321	99%
N	93	0%	15,888,401	1%

8) - Sasfin Insurance	Sasfin Insurance				
	# of Deals	% tage	Current NPV (R)	% tage	
	27,013	100%	2,074,014,722	100%	
Y	3,521	13%	241,426,369	12%	
N	23,492	87%	1,832,588,353	88%	

9) - Settlement by debit order	Debit Order				
	# of Deals	% tage	Current NPV (R)	% tage	
	27,013	100%	2,074,014,722	100%	
Υ	20,763	77%	1,406,299,747	68%	
N	6,250	23%	667,714,976	32%	

			Geographical area				
10	0) - Geographic area (installation or lessee?)	# of Deals	% tage	Current NPV (R)	% tage		
		27,013	100%	2,074,014,722	100%		
Eastern Cape		1,145	4%	72,171,509	3%		
Free State		752	3%	87,498,834	4%		
Gauteng		12,523	46%	943,768,123	46%		
KwaZulu-Natal		2,801	10%	242,414,564	12%		
Limpopo		1,331	5%	72,406,839	3%		
Mpumalanga		1,348	5%	98,114,007	5%		
Northern Cape		284	1%	30,271,462	1%		
North West		767	3%	56,089,042	3%		
Western Cape		6,036	22%	464,536,022	22%		
Sundry		26	0%	6,744,321	0%		

		Asset type				
11) - Asset type	# of Deals	% tage	Current NPV (R)	% tage		
	27,013	100%	2,074,014,722	100%		
Air Conditioners	27	0%	1,385,480	0%		
Audio Visual Equipment	72	0%	6,827,487	0%		
Automated Teller Machines	90	0%	17,487,828	1%		
Catering Equipment	125	0%	6,590,358	0%		
Communication Equipment	48	0%	3,307,789	0%		
Energy Efficient Equipment	105	0%	18,249,029	1%		
Energy Efficient Equipment - Other	336	1%	55,510,400	3%		
Energy Efficient Equipment - Solar	45	0%	18,014,121	1%		
Fleet Management Systems	594	2%	46,807,381	2%		
Green Keeping Equipment	1	0%	8,918	0%		
Industrial Equipment - Agriculture	1	0%	42,908	0%		
Industrial Equipment - Construction	1	0%	14,087	0%		
Industrial Equipment - Engineering	4	0%	162,939	0%		
Industrial Equipment - Materials Handling	9	0%	904,209	0%		
Industrial Equipment - Other	222	1%	57,638,789	3%		
Industrial Equipment - Printing	5	0%	2,301,784	0%		
IT Equipment	767	3%	50,931,438	2%		
Medical Equipment	122	0%	21,351,263	1%		
Money Handling Equipment	8	0%	851,769	0%		
Office Automation Equipment	16,328	60%	1,246,425,380	60%		
Office Fit Out	19	0%	728,512	0%		
PABX and Telephonic Equipment	6,318	23%	382,941,931	18.46%		
Point Of Sale Equipment	73	0%	1,867,733	0.09%		
Security Equipment	1,596	6%	123,863,645	6%		
Signage Equipment	1	0%	-	0%		
Software	49	0%	6,974,876	0%		
Vehicles	5	0%	2,674,900	0.13%		
Vending Machines	42	0%	149,768	0%		

12) - New or Used Equipment	New/2nd hand				
	# of Deals	% tage	Current NPV (R)	% tage	
	27,013	100%	2,074,014,722	100%	
New	26,164	97%	1,982,105,106	96%	
Used	849	3%	91,909,616	4%	

	Inception months to go				
13) - Inception months to go	# of Deals	% tage	Current NPV (R)	% tage	
	27,013	100%	2,074,014,722	100%	
<12	47	0%	522,444	0%	
12-24	323	1%	12,632,845	1%	
24-36	7,381	27%	365,127,267	18%	
36-48	1,260	5%	138,232,000	7%	
48-60	17,956	66%	1,541,091,112	74%	
>60	46	0%	16,409,054	1%	

		Current months to go				
14) - Current months to go	# of Deals	% tage	Current NPV (R)	% tage		
	27,013	100%	2,074,014,722	100%		
<12	8,964	33%	163,908,791	8%		
12-24	5,298	20%	331,832,915	16%		
24-36	6,169	23%	608,189,107	29%		
36-48	3,971	15%	561,457,058	27%		
48-60	2,607	10%	406,086,064	20%		
>60	4	0%	2,540,788	0%		

15) - Super non-disclosed	Super Non Disclosed					
	# of Deals	% tage	Current NPV (R)	% tage		
	27,013	100%	2,074,014,722	100%		
Y	4,573	17%	511,854,017	25%		
N	22,440	83%	1,562,160,705	75%		

	SND Breakdown			
16) - SND Breakdown	# of Deals 221,024	% tage 908%	Current NPV (R) 20,436,771,554	% tage 919%
5	182	4%	5,736,805	1%
51	199	4%	10,775,864	2%
224	1	0%	-	0%
239	3	0%	507,486	0%
253	64	1%	17,359,262	3%
256	14	0%	146,393	0%
257	149	3%	6,376,798	1%
334	28	1%	7,627,510	1%
392 788	230 413	5% 9%	64,943,791 70,408,657	13% 14%
803	67	1%	11,494,588	2%
967	3	0%	-1,523	0%
1146	136	3%	8,634,763	2%
1475	48	1%	1,438,286	0%
1479	8	0%	113,475	0%
1480	81	2%	2,338,416	0%
1482	107	2%	5,898,029	1%
1483	80	2%	1,954,202	0%
1485	460	10%	15,764,539	3%
1494	134	3%	5,687,143	1%
1496	65	1%	2,215,827	0%
1497	12	0%	276,109	0%
1500	8	0%	227,638	0%
1586	6	0%	3,109,529	1%
1639	10	0%	248,920	0%
1695	1	0%	541,557	0%
1750	79	2%	3,120,981	1%
1753	18	0%	201,747	0%
1754	13	0%	1,034,785	0%
1800	4 408	0% 9%	88,338	0%
1988 2189	156	3%	25,551,939 12,188,989	5% 2%
2203	40	1%	3,555,373	1%
2375	2	0%	2,917	0%
2487	1	0%	-	0%
2537	8	0%	146,784	0%
2779	15	0%	835,874	0%
3310	221	5%	24,713,316	5%
3540	180	4%	34,175,298	7%
3638	336	7%	42,392,443	8%
3730	6	0%	298,822	0%
4012	1	0%	57,475	0%
4212	35	1%	4,016,535	1%
4215	5	0%	87,588 6 021 734	0%
4641 4685	49	1%	6,921,734	1%
4686	25 9	1% 0%	1,446,876 184,073	0% 0%
4730 4939	3	0%	4,087	0% 0%
5961	2	0%	335,218	0%
7193	12	0%	682,408	0%
7194	1	0%	-	0%
7195	21	0%	2,581,459	1%
7196	3	0%	62,227	0%
7197	12	0%	998,237	0%
7199	1	0%	-2	0%
7202	3	0%	9,212	0%
7203	9	0%	972,303	0%
1495	3	0%	23,385	0%
8288	1	0%	-	0%
8842	1	0%	-0 45	0%
9115	4	0%	-15	0%

	SND Breakdown				
16) - SND Breakdown	# of Deals	% tage	Current NPV (R)	% tage	
	216,466	808%	19,926,559,417	819%	
18053	1	0%	-16	0%	
24077	180	4%	58,999,731	12%	
31080	2	0%	-	0%	
32285	9	0%	-	0%	
86778	2	0%	648,300	0%	
106055	55	1%	5,360,529	1%	
113694	4	0%	649,430	0%	
122369	10	0%	286,897	0%	
127642	8	0%	7,630,485	1%	
156931	41	1%	15,335,673	3%	
178423	16	0%	4,982,397	1%	
195155	2	0%	4	0%	
203815	32	1%	5,804,236	1%	

		Seasoning				
17) - Seasoning	# of Deals	% tage	Current NPV (R)	% tage		
	27,013	100%	2,074,014,722	100%		
<12	5,232	19%	670,873,811	32%		
12-24	6,893	26%	764,424,290	37%		
24-36	7,339	27%	407,363,949	20%		
36-48	2,797	10%	138,918,946	7%		
48-60	4,746	18%	91,365,922	4%		
>60	6	0%	1.067.805	0%		

		Legal				
18) - LegalFormationType		# of Deals	% tage	Current NPV (R)	% tage	
		27,013	100%	2,074,014,722	100%	
Association		169	1%	19,716,416	1%	
Association - Section 21 - Not for Gain		624	2%	49,880,120	2%	
Body Corporate		42	0%	4,575,577	0%	
Church		447	2%	18,178,774	1%	
Close Corporation		4,963	18%	293,019,967	14%	
Club		32	0%	2,269,562	0%	
Co-Op Ltd - Primary		17	0%	1,826,085	0%	
External Company Registered in SA		36	0%	2,930,624	0%	
Foreign Company		28	0%	7,751,263	0%	
Foreign Embassy/Consulate		11	0%	1,002,072	0%	
Government		263	1%	17,718,542	1%	
Incorporated		1,545	6%	127,239,100	6%	
Non-Government Organization		103	0%	7,396,264	0%	
Non-Profit Organization		629	2%	47,079,738	2%	
Partnership		204	1%	11,691,039	1%	
Private Company		13,186	49%	1,039,741,372	50%	
Public Company		154	1%	16,726,603	1%	
Schools (Government)		3,314	12%	337,797,540	16%	
Sole Proprietor		894	3%	40,483,976	2%	
State Owned Company		2	0%	235,662	0%	
Trust		205	1%	12,688,870	1%	
Union / Bargaining Council		145	1%	14,065,558	1%	

	Seasoning					
	19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	# of Deals	% tage	Current NPV (R)	% tage	
		27,013	100%	2,074,014,722	100%	
0 - 20,000		10,004	37%	63,785,922	3%	
20,001 - 40,000		4,688	17%	136,965,093	7%	
40,001 - 60,000		3,342	12%	165,816,253	8%	
60,001 - 80,000		2,300	9%	158,697,689	8%	
80,001 - 120,000		2,588	10%	251,889,802	12%	
120,001 - 200,000		2,047	8%	307,894,952	15%	
> 200,000		2,044	8%	988,965,011	48%	

			Seasoning				
	20) - Distribution by Original Principal Balance (ZAR)	# of Deals	% tage	Current NPV (R)	% tage		
		27,013	100%	3,691,386,709	100%		
0 - 20,000		1,868	7%	26,315,722	1%		
20,001 - 40,000		4,756	18%	141,978,013	4%		
40,001 - 60,000		4,066	15%	202,920,102	5%		
60,001 - 80,000		4,040	15%	281,440,896	8%		
80,001 - 120,000		4,334	16%	424,349,042	11%		
120,001 - 200,000		3,921	15%	600,062,134	16%		
> 200,000		4,028	15%	2,014,320,799	55%		

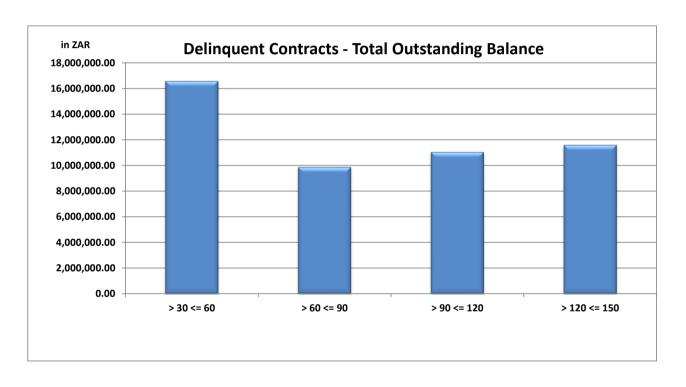


Information Date: 2024/03/31

Period: Mar-24
Period Number: 9

Delinquency Contracts

Total Portfolio (excluding evergreen)						
Days in Arrears	Number of Operating Leases	Percentage of Opertaing Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)		
> 30 <= 60	249	42.13%	16,537,088	33.78%		
> 60 <= 90	123	20.81%	9,840,994	20.10%		
> 90 <= 120	123	20.81%	11,015,216	22.50%		
> 120 <= 150	96	16.24%	11,563,316	23.62%		
Total	591	100.00%	48,956,613	100.00%		





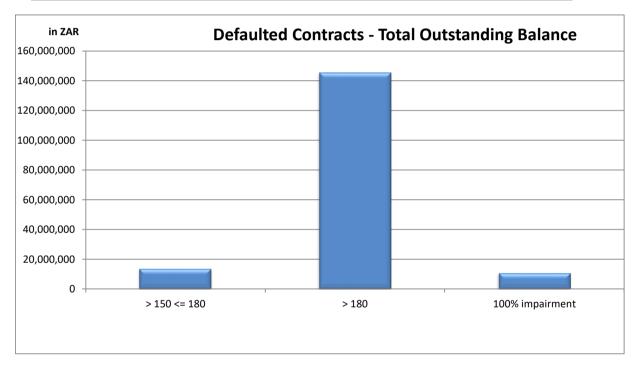
Information Date: 2024/03/31
Period: Mar-24

Period Number: 9

Defaulted Contracts

Total Portfolio (excluding evergreen)						
Days in Arears	Number of Operating Leases	Percentage of Opertaing Leases (%)	Outstanding Discounted Princi Balance (R)	pal Percentage of Balance (%)		
> 150 <= 180	82	4.9%	R 13,535,3	13 8.5%		
> 180	1,603	95.1%	R 145,546,2	91.5%		
Total	1,685	100.00%	159,081,5	18 100.00%		







Information Date: 2024/03/31

Period: Mar-24

Period Number:

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)
Mar-24	17-Apr-24	R 26,465,545.15	R 1,441,002.42	R 385,675.44	R 5,526,290.42	R -	R 33,818,513.43	R -257,694.08	R 2,929,084.60	R 838,749.47	R 3,767,834.07	R 13,547,543.39	R 16,245,441.89	R 1,658,000,000.00	0.98%	11.76%

Information Date: 2024/03/31

Period: Mar-24

Period Number: 9

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	694	11%	73,257,272	15%
Retention of Sasfin Bank	5,487	89%	426,437,988	85%
Total	6,181	100%	499,695,260	100%

Retention Amounts

Minimum Retention	219,771,816	34%
Actual Retention	426,437,988	66%

646,209,805

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	27,013	83%	2,074,014,722	83%
Retention of Sasfin Bank	5,487	17%	426,437,988	17%
Total	32,500	100%	2,500,452,711	100%

Retention Amounts

Minimum Retention	219,771,816	34%
Actual Retention	426,437,988	66%

646,209,805



Information Date: Period: Period Number: 2024/03/31 Mar-24 9

Details on Notes

Information regarding th	ne 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 31-Mar-24	Total interest paid 31-Mar-24	Interest outstanding at 31-Mar-24	Amount owing next payment period	Next payment date
Class A	ERSA29	Nil	32,577,419.55	27,584,739.17	3,685,073.61	4,992,680.38	17-May-24
Class A	ERSA30	Nil	26,778,741.26	22,675,113.42	3,028,868.17	4,103,627.84	17-May-24
Class A	ERSA31	Nil	30,709,527.24	26,003,882.91	3,473,213.67	4,705,644.33	17-May-24
Class A	ERSA32	Nil	16,894,511.88	13,787,408.26	2,293,338.39	3,107,103.62	17-May-24
Class B	ERS3B8	Nil	3,546,255.45	3,002,807.67	401,116.22	543,447.78	17-May-24
Class B	ERS3B9	Nil	6,268,869.91	5,308,286.18	709,002.28	960,583.73	17-May-24
Class B	ERSB10	Nil	3,719,543.14	3,149,629.60	420,650.47	569,913.54	17-May-24
Class C	ERS3C8	Nil	1,642,675.56	1,390,955.18	185,793.61	251,720.38	17-May-24
Class C	ERS3C9	Nil	1,931,590.09	1,635,624.72	218,450.63	295,965.37	17-May-24
Class C	ERSC10	Nil	1,393,826.07	1,180,271.61	157,623.53	213,554.46	17-May-24
			125,462,960.15	105,718,718.72	14,573,130.58	19,744,241.43	

R 19,744,241.43



 Information Date:
 2024/03/31

 Period:
 Mar-24

 Period Number:
 9

Glossarv

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