

**sasfin**

beyond a bank

**SASP S1 Investor Report**

30-Jun-24

**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

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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  
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 Independent Auditors to the Issuer and the Security SPV and**

**Edward Nathan Sonnenbergs Inc.**

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

**Joint Independent Auditors to the Series Seller:**

**PricewaterhouseCoopers Inc**  
4 Lisbon Lane  
Waterfall City  
2090  
Contact: Costa Natsas

**Deal Overview**

**Reporting Period:** Jun 24

**Reporting Date:** 17-Jun-24 *17<sup>th</sup> of each month (for previous month)*

**Reporting Frequency:** Monthly

**Period No.:** 12

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

**Next payment Date:** 17-Jul-24

**Asset Collection Period:** 1-Jun-24 until 30-Jun-24

**Note Interest Accrual Period:** 17-May-24 until 19-Aug-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,058,451,562	27,288
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.61%	1,949,822,050	94.72%
Used	4.39%	108,629,512	5.28%
<b>Total</b>	<b>100.00%</b>	<b>2,058,451,562</b>	<b>100.00%</b>

Balance Sheet	
<b>ASSETS</b>	
Pool Assets	2,058,451,562
- Instalments receivable	1,971,793,696
- Arrear instalments receivable	86,657,866
Provision for bad and doubtful advances	(110,445,942)
Cash	211,254,709
-Reserve, Arrear Reserve & Provision Account	161,027,483
-Money Market	47,021,138
-Bank Accounts	3,206,089
Interest and Working Capital Receivable	106,577,657
Accounts receivable	26,214,420
	<b>2,292,052,406</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	263,755,574
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	141,741,694
Interest and Working Capital Receivable	17,730,644
Accounts payable	2,911,293
	<b>2,292,052,406</b>

Over Collateralisation Calculation	
<b>Pool Assets</b>	2,058,451,562
Delinquents and Defaults	-161,054,954
<b>Total Performing assets</b>	<b>1,897,396,608</b>
<b>Notes in Issue</b>	<b>1,658,000,000</b>
Over collateralised amount	239,396,607.92
<b>Actual over collateralisation %age</b>	<b>14.44%</b>
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  $\Sigma$  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  $\Sigma$  NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
- b) the  $\Sigma$  amount of the Recoveries collected in the past 12 months ending on the last day of that Due Period; divided by the  $\Sigma$  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  $\Sigma$  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 4.000%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
30-Jun-24	Yes	79,446,800	79,446,800	Yes	19,420,309	19,420,309	2,177,303	1,689,669	2,054,037,854	2.2920%	4.000%	Yes	11.750%	16.750%	24.95%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jun-24 Actual	Benchmark
1	the $\Sigma$ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5%/1.75% of the $\Sigma$ NPV of all of the EL	No	0.39%	0.50%
2	the $\Sigma$ 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 $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	3.03%	5.00%
3	the $\Sigma$ 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 $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	4.79%	10.00%
4	the $\Sigma$ NPV of all EL relating to the 300 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	22.51%	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	18,369	5,000
6	the $\Sigma$ NPV of Non-Scheduled Equipment shall not exceed 10% of the $\Sigma$ NPV of all of the EL and the $\Sigma$ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the $\Sigma$ NPV of all EL relating to Non-Scheduled Equipment	No	0.13%	10.00%
7	the $\Sigma$ NPV of all EL where the Equipment is located outside the Common Monetary Area and the $\Sigma$ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the $\Sigma$ NPV of all of the EL	No	0.31%	5.00%
8	the $\Sigma$ 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 $\Sigma$ NPV of all EL	No	23.89%	50.00%
9	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the $\Sigma$ NPV of all EL unless such a SND has been approved by the rating agency	No	3.23%	10.00%

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1  
 PAYMENT SCHEDULE FOR PAYMENT DUE ON 17 JULY 2024  
 TRANSACTION ACCOUNT  
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		18-Jun-24	17-Jul-24	Remaining
	Funds available for distribution	226,945,012.97	255,595,075.70	R 255,595,075.70
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	(2,892,358.34)	-	R 255,595,075.70
First	Provisional tax payment	-	-	R 255,595,075.70
First	Statutory Expenses - VAT	(5,323,412.43)	(3,077,140.00)	R 252,517,935.70
First	Statutory Expenses - VAT on Top-up previous month	(11,448,196.43)	(9,681,698.38)	R 242,836,237.32
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 242,836,237.32
Second	Security SPV Expenses	-	-	R 242,836,237.32
Third	Service, Backup Service & Series Manager Expenses	(3,105,860.70)	(3,052,844.27)	R 239,783,393.05
Fourth	Other Creditors	(1,013,325.31)	(40,030.77)	R 239,743,362.28
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 239,743,362.28
Fifth	Prime Jibar swap	(444,071.45)	(888,142.90)	R 238,855,219.38
Sixth	Class A Note Interest	(16,868,063.01)	(37,752,331.51)	R 201,102,887.87
Sixth	Class B Note Interest	(2,069,025.86)	(4,630,676.93)	R 196,472,210.94
Sixth	Class C Note Interest	(759,456.66)	(1,699,736.33)	R 194,772,474.61
Sixth	Provision for interest - 17 days	-	-	R 194,772,474.61
Seventh	Note Capital (if applicable)	-	-	R 194,772,474.61
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R 115,325,674.61
Ninth	Purchase of Additional Equipment Leases	(64,544,655.88)	(65,024,501.00)	R 50,301,173.61
Tenth	Release/(Replenish) Arrear Reserve Account	(20,175,108.62)	(19,420,308.50)	R 30,880,865.11
Eleventh	Sasfin Subordinated loan interest(Investec)	(3,311,595.88)	(7,411,666.97)	R 23,469,198.14
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 23,469,198.14
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 23,469,198.14
Twelve	Sasfin Junior Subordinated loan interest	-	-	R 23,469,198.14
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 23,469,198.14
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 23,469,198.14
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 23,469,198.14
Fifteenth	Sellers Advance	336,626.14	(176,404.54)	R 23,292,793.60
Fifteenth	Sellers Advance Interest	(175,640.42)	(155,650.88)	R 23,137,142.72
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 23,137,142.72
Fifteenth	Net on Replacement Equipment Leases	-	-	R 23,137,142.72
Sixteenth	Other Expenses above cap	-	-	R 23,137,142.72
Seventeenth	Hedging Costs - Termination upon default	-	-	R 23,137,142.72
Eighteenth	Sasfin Revenue Amount	(10,088,363.71)	(19,915,626.95)	R 3,221,515.77
Nineteenth	Holland Loan Interest	-	-	R 3,221,515.77
Nineteenth	Holland Loan Redemption	-	-	R 3,221,515.77
Twentieth	Preference Share dividend & STC	-	-	R 3,221,515.77
Twenty First	Permitted Investments	(5,615,704.41)	(3,221,515.77)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	<b>Closing Total</b>	-	-	-

We hereby authorise for payment : Dhasegan Govender  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date : 17/07/2024

We hereby authorise for payment : Poulter  
 duly authorised hereto  
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd  
 Date : 17/07/2024

**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-Jun-24	2,095,212,030	64,018,787	0	0	0	-42,609,170	-17,157,273	-27,932,057	838,672	0	-13,919,427	2,058,451,562

**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
30-Apr-24	27,013	621	0	0	-1,044	0	26,590	0	0	0
31-May-24	26,590	1,186	0	0	-645	0	27,131	0	0	0
30-Jun-24	27,131	704	0	0	-547	0	27,288	0	0	0

**SASP POOL STRATIFICATION**

	<b>NORMAL RENTALS</b>
	<b>30-Jun-2024</b>
<b>Number of Equipment Leases</b>	<b>27,288</b>
<b>Total NPV</b>	<b>2,058,451,562</b>
Average NPV	75,434.31
Weighted average original term - months	54.47
Weighted average remaining term - months	34.31
Weighted average seasoning - months	20.16
<b>Prime rate at month end</b>	<b>11.75%</b>
Weighted average yield	16.84%
% of high prime leases by value	59.88%
% of Super Non Disclosed Deals by value	23.89%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	87.35%
% of leases paid by debit order by value	69.53%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
Fixed Rate	1	0%	245,612	0%
Float Rate	10,174	37%	825,602,837	40%
High Prime	17,113	63%	1,232,603,112	60%

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
< Prime	2,673	10%	275,537,497	13%
>=Prime < Prime plus 1%	2,038	7%	191,032,073	9%
>=Prime plus 1% < Prime plus 3%	6,222	23%	493,599,583	24%
>=Prime plus 3% < Prime plus 4.5%	5,641	21%	557,842,586	27%
>=Prime plus 4.5% < Prime plus 6%	4,823	18%	297,738,225	14%
>=Prime plus 6%	5,891	22%	242,701,598	12%

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	511	2%	44,223,305	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,434	35%	751,528,141	37%
CONSTRUCTION	960	4%	71,249,727	3%
ELECTRICITY, GAS AND WATER SUPPLY	137	1%	8,200,856	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,850	21%	426,438,542	21%
MANUFACTURING	2,691	10%	229,625,317	11%
MINING AND QUARRYING	312	1%	30,661,550	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	140	1%	11,511,804	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,537	6%	122,036,452	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,716	21%	362,975,867	18%

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
ADV	25,354	93%	1,798,009,599	87%
ARR	1,934	7%	260,441,963	13%

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
Annually	-	0%	-	0%
Monthly	27,287	100%	2,058,451,562	100%
Quarterly	1	0%	-	0%

<b>6) - Residual amount</b>	<b>Residual Amt</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
No	27,287	100%	2,058,043,899	100%
Yes	1	0%	407,663	0%

<b>7) - Copy plan</b>	<b>Copy Plan</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
Y	27,195	100%	2,043,303,838	99%
N	93	0%	15,147,724	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
Y	3,840	14%	243,822,395	12%
N	23,448	86%	1,814,629,167	88%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
Y	20,959	77%	1,431,157,732	70%
N	6,329	23%	627,293,830	30%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
Eastern Cape	1,106	4%	70,536,958	3%
Free State	747	3%	83,257,269	4%
Gauteng	12,516	46%	927,094,520	45%
KwaZulu-Natal	2,798	10%	235,232,674	11%
Limpopo	1,409	5%	76,180,770	4%
Mpumalanga	1,425	5%	101,145,512	5%
Northern Cape	292	1%	29,459,675	1%
North West	802	3%	57,931,226	3%
Western Cape	6,164	23%	471,178,634	23%
Sundry	29	0%	6,434,323	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
Air Conditioners	27	0%	1,364,610	0%
Audio Visual Equipment	70	0%	6,062,136	0%
Automated Teller Machines	92	0%	17,328,457	1%
Catering Equipment	144	1%	7,357,649	0%
Communication Equipment	49	0%	2,983,335	0%
Energy Efficient Equipment	147	1%	21,967,566	1%
Energy Efficient Equipment - Other	326	1%	52,278,452	3%
Energy Efficient Equipment - Solar	46	0%	17,362,800	1%
Fleet Management Systems	640	2%	47,373,096	2%
Industrial Equipment - Agriculture	1	0%	-	0%
Industrial Equipment - Construction	1	0%	-	0%
Industrial Equipment - Engineering	6	0%	219,210	0%
Industrial Equipment - Materials Handling	5	0%	675,015	0%
Industrial Equipment - Other	215	1%	54,012,329	3%
Industrial Equipment - Printing	5	0%	2,349,858	0%
IT Equipment	733	3%	54,498,402	3%
Medical Equipment	121	0%	20,721,869	1%
Money Handling Equipment	7	0%	750,582	0%
Office Automation Equipment	16,760	61%	1,249,155,909	61%
Office Fit Out	16	0%	588,271	0%
PABX and Telephonic Equipment	6,208	23%	368,731,825	17.91%
Point Of Sale Equipment	72	0%	1,812,079	0.09%
Security Equipment	1,515	6%	121,318,850	6%
Signage Equipment	1	0%	-	0%
Software	45	0%	6,626,428	0%
Vehicles	5	0%	2,777,341	0.13%
Vending Machines	31	0%	135,494	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
New	26,090	96%	1,949,822,050	95%
Used	1,198	4%	108,629,512	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
<12	35	0%	359,856	0%
12-24	356	1%	12,361,828	1%
24-36	7,624	28%	383,463,570	19%
36-48	1,283	5%	132,375,377	6%
48-60	17,947	66%	1,514,397,828	74%
>60	43	0%	15,493,104	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
<12	7,968	29%	126,793,918	6%
12-24	5,974	22%	386,493,124	19%
24-36	6,438	24%	600,795,831	29%
36-48	3,982	15%	552,430,906	27%
48-60	2,925	11%	391,396,385	19%
>60	1	0%	541,398	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
Y	4,830	18%	491,796,040	24%
N	22,458	82%	1,566,655,522	76%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,830	100%	491,796,040	100%
5	180	4%	5,601,962	1%
51	204	4%	10,387,349	2%
224	1	0%	-	0%
239	3	0%	476,215	0%
253	63	1%	15,492,279	3%
256	14	0%	79,039	0%
257	174	4%	7,110,601	1%
334	27	1%	6,550,853	1%
392	258	5%	66,531,626	14%
788	402	8%	66,173,178	13%
803	69	1%	11,091,390	2%
967	3	0%	-1,523	0%
1146	147	3%	8,628,374	2%
1475	44	1%	1,360,674	0%
1479	10	0%	179,390	0%
1480	84	2%	2,196,621	0%
1482	98	2%	6,557,713	1%
1483	95	2%	2,268,484	0%
1485	595	12%	18,748,346	4%
1494	137	3%	5,352,653	1%
1495	3	0%	15,485	0%
1496	97	2%	2,764,585	1%
1497	15	0%	397,040	0%
1500	12	0%	570,834	0%
1586	5	0%	2,893,821	1%
1639	10	0%	181,868	0%
1695	1	0%	515,266	0%
1750	67	1%	2,703,606	1%
1753	17	0%	178,003	0%
1754	13	0%	911,548	0%
1800	4	0%	54,969	0%
1988	420	9%	24,347,176	5%
2189	149	3%	11,401,976	2%
2203	50	1%	4,181,943	1%
2375	2	0%	1,847	0%
2487	1	0%	-	0%
2537	9	0%	273,687	0%
2779	15	0%	722,690	0%
3310	234	5%	25,722,614	5%
3540	162	3%	31,880,682	6%
3638	339	7%	41,733,512	8%
3730	6	0%	258,609	0%
4012	1	0%	14,663	0%
4212	33	1%	3,788,341	1%
4215	5	0%	60,402	0%
4641	50	1%	6,637,062	1%
4686	19	0%	969,418	0%
4730	9	0%	173,589	0%
4939	3	0%	3,034	0%
5961	2	0%	323,251	0%
7193	15	0%	964,745	0%
7194	1	0%	-	0%
7195	22	0%	2,470,128	1%
7196	3	0%	12,448	0%
7197	13	0%	985,740	0%
7199	1	0%	-2	0%
7202	3	0%	5,875	0%
7203	9	0%	896,358	0%
8288	1	0%	-	0%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	1,560,635	0%



16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,830	100%	491,796,040	100%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	168	3%	51,754,137	11%
31080	2	0%	-	0%
32285	9	0%	-	0%
69696	1	0%	37,084	0%
86778	2	0%	568,136	0%
106055	63	1%	5,768,445	1%
113694	4	0%	580,891	0%
122369	10	0%	239,787	0%
127642	6	0%	215,427	0%
156931	49	1%	15,706,390	3%
178423	16	0%	4,643,004	1%
195155	2	0%	4	0%
203815	44	1%	6,583,856	1%
264897	4	0%	336,322	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
<12	6,034	22%	675,632,712	33%
12-24	6,676	24%	737,017,497	36%
24-36	7,376	27%	423,013,900	21%
36-48	3,154	12%	162,099,578	8%
48-60	4,034	15%	59,677,969	3%
>60	14	0%	1,009,906	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
Association	182	1%	20,884,586	1%
Association - Section 21 - Not for Gain	641	2%	49,647,553	2%
Body Corporate	48	0%	4,847,600	0%
Church	474	2%	21,974,482	1%
Close Corporation	4,954	18%	292,449,784	14%
Club	34	0%	2,352,721	0%
Co-Op Ltd - Primary	20	0%	1,865,985	0%
External Company Registered in SA	34	0%	2,651,091	0%
Foreign Company	25	0%	6,166,368	0%
Foreign Embassy/Consulate	9	0%	940,946	0%
Government	269	1%	17,549,307	1%
Incorporated	1,570	6%	126,389,869	6%
Non-Government Organization	95	0%	7,301,484	0%
Non-Profit Organization	645	2%	48,783,983	2%
Partnership	196	1%	9,670,419	0%
Private Company	13,582	50%	1,054,602,301	51%
Public Company	133	0%	15,851,737	1%
Schools (Government)	3,139	12%	306,843,476	15%
Sole Proprietor	882	3%	41,820,149	2%
State Owned Company	2	0%	217,557	0%
Trust	198	1%	12,264,266	1%
Union / Bargaining Council	156	1%	13,375,896	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	2,058,451,562	100%
0 - 20,000	9,408	34%	63,217,933	3%
20,001 - 40,000	4,915	18%	145,307,635	7%
40,001 - 60,000	3,488	13%	172,874,668	8%
60,001 - 80,000	2,610	10%	180,481,593	9%
80,001 - 120,000	2,832	10%	276,791,017	13%
120,001 - 200,000	2,126	8%	319,631,358	16%
> 200,000	1,909	7%	900,147,357	44%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,288	100%	3,629,508,913	100%
0 - 20,000	1,703	6%	24,089,144	1%
20,001 - 40,000	4,768	17%	143,666,484	4%
40,001 - 60,000	4,195	15%	208,822,866	6%
60,001 - 80,000	4,165	15%	290,570,798	8%
80,001 - 120,000	4,546	17%	445,353,677	12%
120,001 - 200,000	4,101	15%	627,812,731	17%
> 200,000	3,810	14%	1,889,193,213	52%

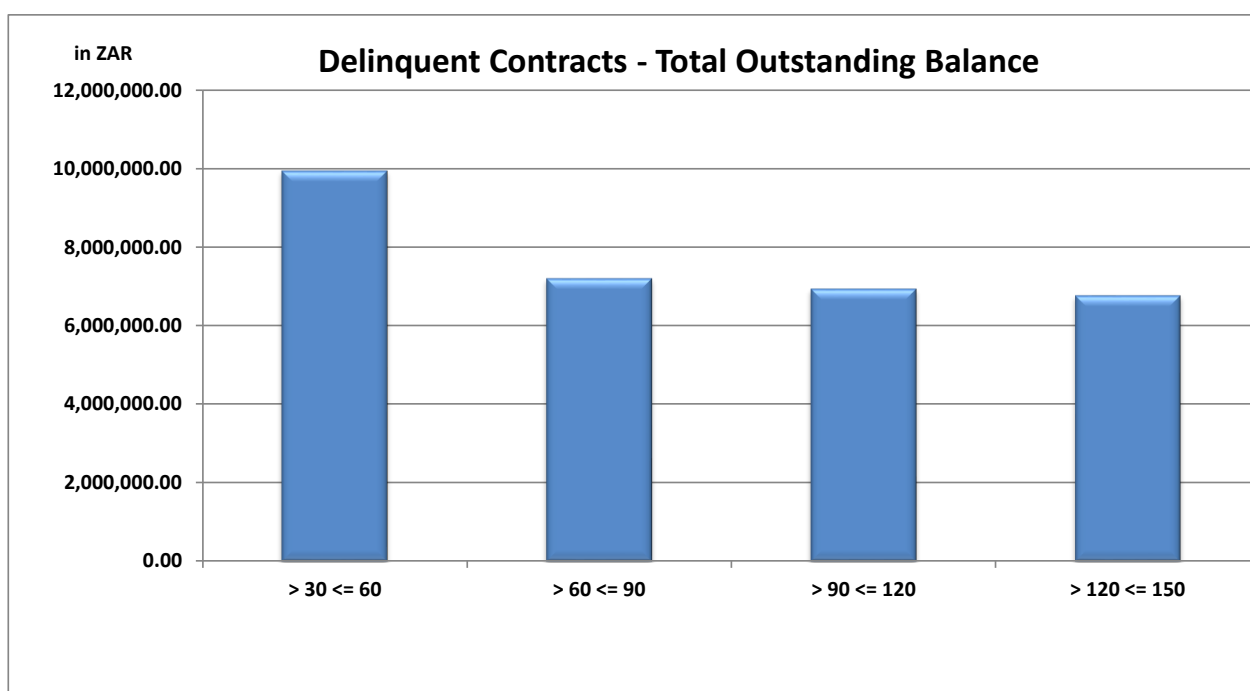
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-24	91.69%	0.48%	0.35%	0.34%	0.33%	0.35%	6.46%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-24	1,887,457,626	9,938,982	7,201,904	6,934,784	6,764,593	7,204,991	132,948,681	2,058,451,562

**Delinquency Contracts**

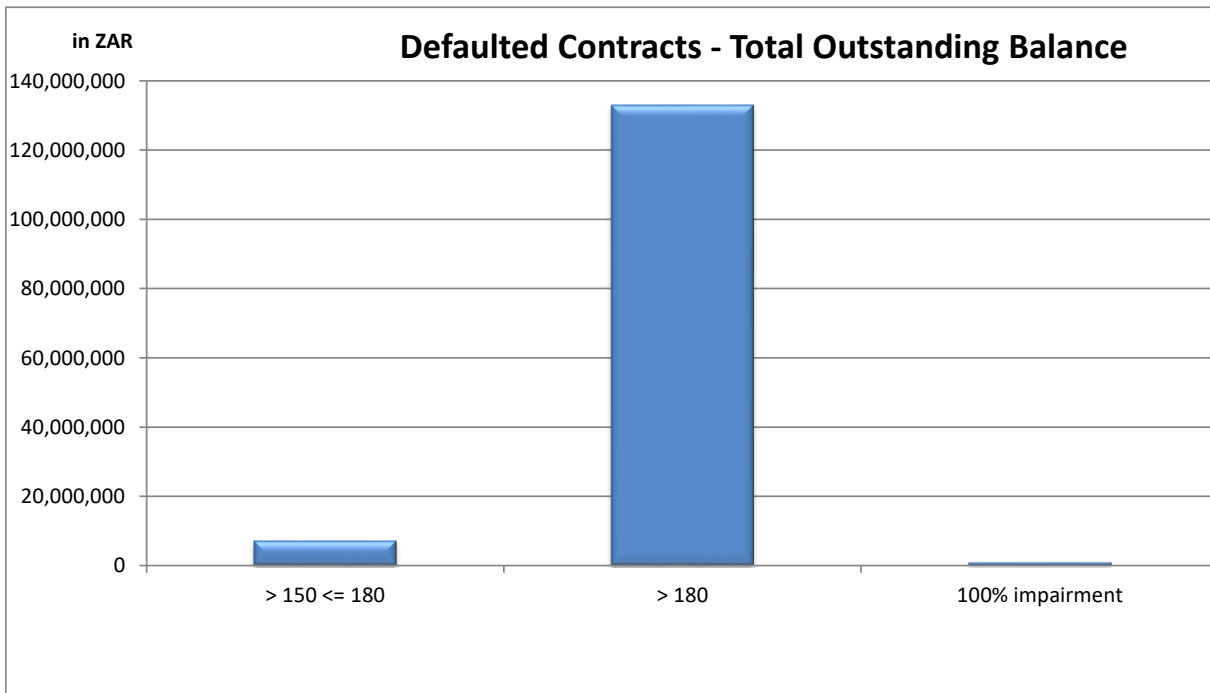
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	177	35.54%	9,938,982	32.23%
> 60 <= 90	113	22.69%	7,201,904	23.35%
> 90 <= 120	113	22.69%	6,934,784	22.49%
> 120 <= 150	95	19.08%	6,764,593	21.93%
<b>Total</b>	<b>498</b>	<b>100.00%</b>	<b>30,840,264</b>	<b>100.00%</b>



**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	50	3.2%	R 7,204,991	5.1%
> 180	1,490	96.8%	R 132,948,681	94.9%
<b>Total</b>	<b>1,540</b>	<b>100.00%</b>	<b>140,153,672</b>	<b>100.00%</b>

<b>100% impairment</b>	15	1.0%	R 921,904	0.7%
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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)
Jun-24	17-Jul-24	R 32,133,256.56	R 1,474,498.29	R 654,549.71	R 4,455,309.99	R -	R 38,717,614.55	R -283,449.86	R 6,926,677.05	R -2,286,832.31	R 4,639,844.74	R 14,068,961.11	R 19,725,358.84	R 1,658,000,000.00	1.19%	14.28%

**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	704	15%	64,018,787	17%
Retention of Sasfin Bank	4,148	85%	320,272,757	83%
<b>Total</b>	<b>4,852</b>	<b>100%</b>	<b>384,291,544</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	192,056,361	37%
Actual Retention	320,272,757	63%
	512,329,118	

**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	27,288	87%	2,058,451,562	87%
Retention of Sasfin Bank	4,148	13%	320,272,757	13%
<b>Total</b>	<b>31,436</b>	<b>100%</b>	<b>2,378,724,318</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	192,056,361	37%
Actual Retention	320,272,757	63%
	512,329,118	

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
			30-Jun-24	30-Jun-24	30-Jun-24	payment period	
Class A	ERSA29	Nil	43,381,609.46	38,045,593.30	3,557,344.11	5,336,016.16	19-Aug-24
Class A	ERSA30	Nil	35,659,332.16	31,273,190.79	2,924,094.25	4,386,141.37	19-Aug-24
Class A	ERSA31	Nil	40,893,161.87	35,863,328.17	3,353,222.47	5,029,833.70	19-Aug-24
Class A	ERSA32	Nil	23,618,463.56	20,297,530.13	2,213,955.62	3,320,933.43	19-Aug-24
Class B	ERS3B8	Nil	4,722,307.84	4,141,460.17	387,231.78	580,847.67	19-Aug-24
Class B	ERS3B9	Nil	8,347,699.73	7,320,937.81	684,507.95	1,026,761.92	19-Aug-24
Class B	ERSB10	Nil	4,952,938.00	4,343,734.16	406,135.89	609,203.84	19-Aug-24
Class C	ERS3C8	Nil	2,187,422.46	1,918,369.31	179,368.77	269,053.15	19-Aug-24
Class C	ERS3C9	Nil	2,572,108.65	2,255,742.63	210,910.68	316,366.02	19-Aug-24
Class C	ERSC10	Nil	1,856,003.43	1,627,719.05	152,189.59	228,284.38	19-Aug-24
			168,191,047.16	147,087,605.52	14,068,961.11	21,103,441.64	

R 21,103,441.64

**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