# sasfin beyond a bank

## **SASP S1 Investor Report**

30-Nov-23



SASP – South African Securitisation Programme (RF) Limited



**Information Date:** 30-Nov-23

Period: Nov-23

Period Number: 5

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:

**Period Number:** 

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Information Date:

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#### Deal Name:

#### South African Securitisation Programme (RF) Limited - Series 1

South African Securitisation Programme (RF) Ltd

140 West Street Sandown, Sandton 2196 P.O Box 95104

Grant Park, 2051

#### Series Seller, Servicer and Manager Name:

Sasfin Bank Limited 140 West Street

Sandown, Sandton 2196

Contact: Mr M Sassoon

#### Paying Agent:

Nedbank Limited Braampark Forum IV 2nd Floor, 33 Hoofd Street Braamfontein, 2001

Johannesburg 2000

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

Edward Nathan Sonnenbergs Inc.

150 West Street Sandown Sandton, 2196 P.O Box 783347

Sandton, 2146 Contact: Mr S Von Schirnding

#### 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

#### Transfering Agent:

#### Nedbank Limited

(a division of Nedbank Limited)

135 Rivonia Road Sandton, 2196 South Africa 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

#### Independent Audiors 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



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**Deal Overview** 

Reporting Period: Nov 23

**Reporting Date:** 17-Nov-23 17<sup>th</sup> of each month (for previous month)

Reporting Frequency: Monthly

Period No.: 5

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

Next payment Date: 17-Feb-24

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

Note Interest Accrual Period: 17-Nov-23 until 17-Feb-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,045,702,744	27,121
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.64%	1,940,031,303	94.83%
Used	3.36%	105,671,441	5.17%
Total	100.00%	2,045,702,744	100.00%



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2,045,702,744

1,888,422,981

1,658,000,000

230,422,981.49

13.90%

12.54%

Balance Sheet		Over Collateralisation Calculation
ASSETS		
Pool Assets	2,045,702,744	Pool Assets
- Instalments receivable	1,951,929,543	Delinquents and Defaults
- Arrear instalments receivable	93,773,201	
Provision for bad and doubtful advances	(120,730,270)	Total Performing assets
Cash	221,896,986	
Interest and Working Capital Receivable	116,921,927	
Accounts receivable	19,147,812	
	2,282,939,200	Notes in Issue
EQUITY AND LIABILITIES		Over collateralised amount
Share Capital and Retained Income	263,701,176	
Notes in Issue	1,658,000,000	Actual over collateralisation %age
Subordinated Loans	207,913,200	
Deferred Tax	141,741,694	Required over collateralisation %age
Interest and Working Capital Receivable	7,734,999	
Accounts payable	3,848,130	
	2,282,939,200	
	-	

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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:	17 Aug 22	17 7tag 22	11 May 20	11 1107 20	17 7 tag 22	17 7tdg 22	11 May 20	17 / Kdg 22	17 / lug 22	17 May 20
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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		Class A29	Class A30	Class A31	Class A32	Class B8	Class B9	Class B10	Class C8	Class C9	Class C
Monthly Period:	5										
Next Payment Date:	17-Feb-24										
Interest Accrual Period (from/until):	17-Nov-23 17-Feb-24										
Days Accrued:	92										
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 C
	orting Period - Financial YTD 1 July 2023 – 30 November 2023	18,074,872	14,858,940	17,033,745	9,037,326	1,967,669	3,478,603	2,064,080	911,488	1,071,881	773,5
Paid interest - Financial 01 July 20	•	16,410,645	13,491,064	15,465,196	8,001,624	1,786,520	3,158,408	1,874,109	827,581	973,226	702,3
Unpaid Interest											
		3,574,003	2,937,391	3,361,175	2,224,121	389,010	687,561	407,914	180,180	211,838	152,8
Unpaid interest of the Reporting P	Period - Interest relating to 1 November 2023 - 30 November 2023										
	est from last payment date to 1 July 2023 - 30 November 2023	1,664,227	1,367,876	1,568,548	1,035,701	181,149	320,195	189,971	83,907	98,655	
	5					181,149 Class B8		189,971 Class B10	83,907 Class C8	98,655 Class C9	71,1
Cumulative unpaid interest - Intere	5	1,664,227	1,367,876	1,568,548	1,035,701		320,195		· 		71,1
Cumulative unpaid interest - Intere	est from last payment date to 1 July 2023 - 30 November 2023	1,664,227	1,367,876	1,568,548	1,035,701		320,195		· 		71,1
Cumulative unpaid interest - Interest  Note Balance  Note Balance (Cut Off Date):	est from last payment date to 1 July 2023 - 30 November 2023  d): (ZAR)	1,664,227  Class A29	1,367,876  Class A30	1,568,548  Class A31	1,035,701 Class A32	Class B8	320,195 Class B9	Class B10	Class C8	Class C9	71,1
Note Balance  Note Balance (Cut Off Date):  Note Balance (Beginning of Period	d): (ZAR) from Previous Period (ZAR)	1,664,227  Class A29	1,367,876  Class A30	1,568,548  Class A31	1,035,701 Class A32	Class B8	320,195 Class B9	Class B10	Class C8	Class C9	71,1
Note Balance  Note Balance (Cut Off Date):  Note Balance (Beginning of Period Unallocated Redemption Amount (	d): (ZAR) from Previous Period (ZAR) orting Period (ZAR)	1,664,227  Class A29	1,367,876  Class A30	1,568,548  Class A31	1,035,701 Class A32	Class B8	320,195 Class B9	Class B10	Class C8	Class C9	71,1. Class C
Note Balance  Note Balance (Cut Off Date):  Note Balance (Beginning of Period Unallocated Redemption Amount of Available Redemtion Amount Rep	d): (ZAR) from Previous Period (ZAR) orting Period (ZAR)	1,664,227  Class A29	1,367,876  Class A30	1,568,548  Class A31	1,035,701 Class A32	Class B8	320,195 Class B9	Class B10	Class C8	Class C9	71,1. Class C
Note Balance  Note Balance (Cut Off Date):  Note Balance (Beginning of Period Unallocated Redemption Amount I Available Redemtion Amount Rep Total Available Redemtion Amoun	d): (ZAR) from Previous Period (ZAR) orting Period (ZAR)	1,664,227  Class A29	1,367,876  Class A30	1,568,548  Class A31	1,035,701 Class A32	Class B8	320,195 Class B9	Class B10	Class C8	Class C9	71,113  Class C  17,000,00
Note Balance  Note Balance (Cut Off Date):  Note Balance (Beginning of Period Unallocated Redemption Amount I Available Redemtion Amount Rep Total Available Redemtion Amoun Redemption Amount per Class	d): (ZAR) from Previous Period (ZAR) orting Period (ZAR)	1,664,227  Class A29	1,367,876  Class A30  - 344,000,000	1,568,548  Class A31	1,035,701  Class A32  - 263,000,000	Class B8	320,195  Class B9  - 79,000,000	Class B10	Class C8  - 21,000,000	Class C9	71,1.  Class C  17,000,0
Note Balance  Note Balance (Cut Off Date): Note Balance (Beginning of Period Unallocated Redemption Amount Rep Total Available Redemtion Amount Rep Total Available Redemtion Amount Redemption Amount per Class New Issue Note Balance (End of Period):	d): (ZAR) from Previous Period (ZAR) orting Period (ZAR) tt (ZAR)	1,664,227  Class A29  - 431,000,000	1,367,876  Class A30  - 344,000,000	1,568,548  Class A31  - 387,000,000	1,035,701  Class A32  - 263,000,000	Class B8  - 46,000,000	320,195  Class B9  - 79,000,000	Class B10  - 46,000,000	Class C8	Class C9  - 24,000,000	71,1 Class C
Note Balance  Note Balance (Cut Off Date): Note Balance (Beginning of Perior Unallocated Redemption Amount of Available Redemtion Amount Rep Total Available Redemtion Amoun Redemption Amount per Class New Issue	d): (ZAR) from Previous Period (ZAR) orting Period (ZAR) tt (ZAR)	1,664,227  Class A29  - 431,000,000 431,000,000	1,367,876  Class A30  - 344,000,000 344,000,000	1,568,548  Class A31  - 387,000,000 387,000,000	1,035,701  Class A32  - 263,000,000  263,000,000	Class B8  - 46,000,000 46,000,000	320,195  Class B9  - 79,000,000 79,000,000	Class B10  - 46,000,000 46,000,000	Class C8	Class C9  - 24,000,000 24,000,000	71,1 Class C
Note Balance  Note Balance (Cut Off Date): Note Balance (Beginning of Period Unallocated Redemption Amount Rep Total Available Redemtion Amount Rep Total Available Redemtion Amount Redemption Amount per Class New Issue Note Balance (End of Period):	d): (ZAR) from Previous Period (ZAR) orting Period (ZAR) tt (ZAR)	1,664,227  Class A29  - 431,000,000 431,000,000	1,367,876  Class A30  - 344,000,000 344,000,000	1,568,548  Class A31  - 387,000,000 387,000,000	1,035,701  Class A32  - 263,000,000  263,000,000	Class B8  - 46,000,000 46,000,000	320,195  Class B9  - 79,000,000 79,000,000	Class B10  - 46,000,000 46,000,000	Class C8	Class C9  - 24,000,000 24,000,000	71,11; Class C  17,000,00



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#### Performance Test

Amortisation events:

Amortisation events:
a) the occurrence of a Servicer Event of Default; or
b) the occurrence of a Servicer Event of Default; or
b) the occurrence of a Reserve Fund Test Event; 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 Targist 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 Prost-Enforcement Period, an amount equal to zero;
b) during the Prost-Enforcement Period, an amount equal to zero;
b)
g) during the Prost-Enforcement Period, an amount equal to zero;
b)
g) during the Prost-Enforcement Period, an amount equal to zero;
b)
g) during the Prost-Enforcement Period, an amount equal to zero;
b)
g) during the Prost-Enforcement Period, an amount equal to zero;
b)
g) during the Prost-Enforcement Period, an amount equal to zero;
b)
g) during the Prost-Enforcement Period, an amount equal to zero;
b)
g) during the Prost-Enforcement Period, an amount equal to zero;
b)
g) during the Prost-Enforcement Period, an amount equal to zero;
b)
g) during the Prost-Enforcement Period, an amount equal to zero;
b)
g) during the Prost-Enforcement Period, an amount equal to zero;
b)
g) during the Prost-Enforcement Period, an amount equal to zero;
b)
g) during the Prost-Enforcement Period, an amount equal to zero;
c)
g) during the Prost-Enforcement Period, an amount equal to zero;
c)
g) during the Prost-Enforcement Period, an amount equal to zero;
c)

b) the occurrence of a Net Default Test Event; or means an event where the Net Default Test Event; or means an event where the Net Default Test Event; or means an event where the Net Default Test Event; or means an event where the Net Default Test Event; or means an event where the Net Default Set Defaul

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

o) the Z-riv to a true LC (postboding LC in detailing it are sent of the Desire from Immediately processing that it springs been immediately processing that it springs been immediately processing that it springs been in the Court 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 of a Hodge Counterparty Default

Reserve Fund Test	S			Reserve Fund Test	s	Net Default Test							Yield	Test				
Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund 'Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 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
Yes												11.750%	16.750%	23.75%	Yes	No	No	No
	Reserve Fund Test  Test event Balance < Required Pass?  Yes		Test event Balance < Required Amount Required Pass?  Reserve Fund Reserve Fund Balance (ZAR)	Test event Reserve Fund Balance < Required Amount Required Pass? (ZAR) Reserve Fund Balance (ZAR) Arrears Reserve Fund Balance (ZAR) Target 3 months Pass?	Test event Reserve Fund Balance < Required Amount Required Pass? (ZAR) Reserve Fund Balance (ZAR) Reserve Fund Balance (ZAR) Pass?  Arrears Reserve Fund Balance (ZAR) Target 3 months Fund Target (ZAR)	Test event Reserve Fund Balance < Required Amount Required Pass?  Required Pass?  Reserve Fund Balance (ZAR)  Reserve Fund Balance (ZAR)  Arrears Reserve Fund Balance < Target 3 months Pass?  Arrears Reserve Fund Target (ZAR)  Fund Target (ZAR)  Arrears Reserve Fund Target (ZAR)	Test event Reserve Fund Balance < Required Amount Required Pass?    Required Pass?   (ZAR)   Reserve Fund Balance   Arrears Reserve Fund Target 3 months   Pass?   Arrears Reserve   Arrears Reserve   Arrears Reserve   Arrears Reserve   Fund Balance   Arrears Reserve   Fund Balance   CZAR   Default during the past month   Pass?	Test event Reserve Fund Balance < Required Amount Required Pass?  Required Pass?  Arrears Reserve Fund 'Balance < Arrears Reserve Fund 'Balance or Target 3 months Fund Target (ZAR)  Arrears Reserve Fund 'Balance or Fund Target (ZAR)  Arrears Reserve Fund Target (ZAR)	Test event Reserve Fund Balance < Required Amount Required Pass?  (ZAR)  Arrears Reserve Fund Balance < Arrears Reserve Fund Balance < Arrears Reserve Fund Target (ZAR)  Arrears Reserve Arrears Reserve Fund Balance (ZAR)  Fund Balance   Arrears Reserve Fund Balance   Arrears Reserve Fund Balance   Arrears Reserve Fund Balance   CAR)  Fund Balance   CAR   CAR	Test event Reserve Fund Balance < Required Amount Required Pass? (ZAR) Reserve Fund Reserve Fund Selance (ZAR) Arrears Reserve Fund Selance < Arrears Reserve Fund Selance < Arrears Reserve Fund Target (ZAR) Fun	Test event Reserve Fund Balance < Required Amount Required Pass?  Required Pass?  Arrears Reserve Fund Balance (ZAR)  Arrears Reserve Fund Balance < Arrears Reserve Fund Balance (ZAR)  Arrears Reserve Arrears Reserve Fund Balance (ZAR)  Fund Bala	Test event Balance < Required Amount Required Amount Required Amount Required Pass? (ZAR) Arrears Reserve Fund (Salance Care) Fund Target (ZAR) Arrears Reserve Fund (Salance Care) Fund Target (ZAR) Fund Target	Test event Reserve Fund Balance < Required Amount Required Pass?  (ZAR)  Arrears Reserve Fund Balance < Arrears Reserve Fund Balance (ZAR)  Arrears Reserve Arrears Reserve Fund Balance (ZAR)  Fund Balance (	Test event Balance < Required Amount Required Pass? (ZAR) Arrears Reserve Fund (ZAR) Arrears Reserve Fund (Palance < Arrears Reserve Fund (Palance (ZAR)) (Pass (ZAR)	Test event Reserve Fund Balance < Required Amount Required Pass? (ZAR) Balance (ZAR) Balance (ZAR) Target 3 months Pass?  Arrears Reserve Fund 'Balance (ZAR) Arrears Reserve Fund 'Balance (ZAR) Pass?  Arrears Reserve Fund 'Balance (ZAR) Arrears Reserve Fund 'Balance (ZAR) Pass 7  Arrears Reserve Fund 'Balance (ZAR) Prime as at Due P	Test event Reserve Fund Balance < Required Amount Required Pass?  (ZAR)  Arrears Reserve Fund Balance (ZAR)  Arrears Reserve Fund Balance (ZAR)  Arrears Reserve Fund Balance (ZAR)  Fund Balance (ZAR)  Fund Balance (ZAR)  Fund Balance (ZAR)  Arrears Reserve MPV of EL in Past 12 Net Default trigger Velocities in the past month bast month bas	Test event Reserve Fund Balance < Required Amount Required Pass? (ZAR) Balance (ZAR) Balance (ZAR) Reserve Fund Target (ZAR) Pass? Arrears Reserve Fund Target (ZAR) Pass Pass? Arrears Reserve Fund Target (ZAR) Pass Pass? Arrears Reserve Fund Target (ZAR) Poly of EL in Past 12 Met Default trigger Net Default trigger Net Default Test Prime as at Due Yield test trigger (prime + 5%) Yield Test Pass? Period (prime + 5%) Yield Test Pass? Period (prime + 5%) Yield Test Pass?	Test event Reserve Fund Balance < Required Amount Required Pass? (ZAR) Target (ZAR) Arrears Reserve Fund Target (ZAR) Pass? Arrears Reserve Fund Target (ZAR) Prime as at Due Period Prime as at Due Prime as at Due Prime as at Due Period Prime as at Due Prime as



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Portfolio Concentration Limits (in relation to all of the EL as at any date)	Difference	Actual	Benchmark
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	0.44%	0.50%
the $\Sigma$ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by 2 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	3.56%	5.00%
the $\Sigma$ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by 3 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	5.77%	10.00%
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	25.53%	40.00%
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	17,594	5,000
the $\Sigma$ NPV of Non-Scheduled Equipment shall not exceed 10% of the $\Sigma$ NPV of all of the EL and 6 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	0.23%	10.00%
the $\Sigma$ NPV of all EL where the Equipment is located outside the Common Monetary Area and the 7 $\Sigma$ 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	0.32%	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	21.09%	50.00%
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	2.89%	10.00%
Quantitative Eligibility Criteria			
1 4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.00%	15.00%
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	34	60
3 4.2.31 the discount rate is not less than Prime minus 1%	No	10.75%	10.75%



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SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
PAYMENT SCHEDULE FOR PAYMENT DUE ON 18 DECEMBER 2023
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

		17-Nov-23	18-Dec-23		
Priority of Payments Level	Funds available for distribution	284,924,177.84	243,161,288.73	R	Remaining 243,161,288.73
Level	runus available for distribution	204,924,177.04	243,101,200.73	K	243,101,200.73
Funds available					
First	Statutory Expenses - Income Tax	(3.001.139.76)	(469,463,63)	R	242,691,825,10
First	Provisional tax payment	-	-	R	242,691,825.10
First	Statutory Expenses - VAT	(6,429,482.91)	(5,300,528.75)	R	237,391,296.34
First	Statutory Expenses - VAT on Top-up previous month	(12,008,953.20)	(11,559,269.14)	R	225,832,027.20
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	225,832,027.20
Second	Security SPV Expenses	-	_	R	225,832,027.20
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,067,746.40)	(3,074,851.95)	R	222,757,175.25
Fourth	Other Creditors	(7,389.30)	(110,922.33)	R	222.646.252.92
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	222,646,252.92
Fith	Prime Jibar swap	(593.427.73)	(390.697.48)	R	222,255,555,44
Sixth	Class A Note Interest	(37.186.147.95)	(18.922.039.04)	R	203.333.516.40
Sixth	Class B Note Interest	(4,560,598.79)	(2,320,843.26)	R	201,012,673.14
Sixth	Class C Note Interest	(1.673,885,81)	(851,864.05)	R	200.160.809.09
Sixth	Provision for interest - 17 days	-	-	R	200,160,809.09
Seventh	Note Capital (if applicable)	_	_	R	200,160,809.09
Eighth	Replenish Reserve Account	(79.446.800.00)	(79.446.800.00)	R	120.714.009.09
Ninth	Purchase of Additional Equipment Leases	(77,061,794.27)	(68.011.398.00)	R	52.702.611.09
Tenth	Release/(Replenish) Arrear Reserve Account	(24.370.933.45)	(21.743.706.89)	R	30.958.904.20
Eleventh	Sasfin Subordinated Ioan interest(Investec)	(7.288.559.57)	(3,712,526.58)	R	27.246.377.62
Eleventh	Sasfin Senior Subordinated Ioan interest	-	-	R	27.246.377.62
Eleventh	Sasfin Senior Subordinated loan interest	_	_	R	27.246.377.62
Twelve	Sasfin Junior Subordinated loan interest	_	_	R	27.246.377.62
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	_	_	R	27.246.377.62
Fourteenth	Capital repayments on Sasfin Subordinated Ioan	_	_	R	27.246.377.62
Fifteenth	Residual Equipment Lease Amount + Interest	_	_	R	27.246.377.62
Fifteenth	Sellers Advance	10.634.58	903.762.96	R	28.150.140.58
Fifteenth	Sellers Advance Interest	(136,427.26)	(133,678.68)	R	28,016,461.90
Fifteenth	Residual Eq Lease Loan Interest	-	_	R	28.016.461.90
Fifteenth	Net on Replacement Equipment Leases	_	_	R	28.016.461.90
Sixteenth	Other Expenses above cap	_	_	R	28.016.461.90
Seventeenth	Hedging Costs - Termination upon default	-		R	28,016,461.90
Eighteenth	Sasfin Revenue Amount	(14,853.10)	(13,739,733.17)	R	14,276,728.73
Vineteenth	Hollard Loan Interest	-	-	R	14,276,728.73
Vineteenth	Hollard Loan Redemption	-		R	14,276,728.73
Twentieth	Preference Share dividend & STC	-	(10,000,000.00)	R	4,276,728.73
Twenty First	Permitted Investments	(28,086,672.92)	(4,276,728.73)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	_
	Closing Total				

nt: Dhesegan Govender We hereby authorise for payment : Dussau Gounder
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date : 18 December 2023

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

14/12/2023 Date :



Information Date:

30-Nov-23

Period Number:

Period: Nov-23 5

#### 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/Prepaymen ts	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
30-Nov-23	2,040,993,620	76,575,109	0	0	0	-47,957,758	-7,663,542	-7,331,023	641	0	-8,914,302	2,045,702,744



Information Date: Period:

30-Nov-23 Nov-23

Period Number:

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	915	0	25,721	0	0	0
30-Nov-23	25,721	2,189	0	0	-789	0	27,121	0	0	0



Information Date: 30-Nov-23
Period: Nov-23
Period Number: 5

#### SASP POOL STRATIFICATION

	SASE FOOL STRATIFICATION
	NORMAL RENTALS
	30-Nov-2023
Number of Equipment Leases	27,121
Total NPV	2,045,702,744
Average NPV	75,428.74
Weighted average original term - months	54.10
Weighted average remaining term - months	34.31
Weighted average seasoning - months	19.78
Prime rate at month end	11.75%
Weighted average yield	16.80%
% of high prime leases by value	59.19%
% of Super Non Disclosed Deals by value	21.09%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	83.62%
% of leases paid by debit order by value	71.06%

1) - Interest rate types	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
Fixed Rate	3	0%	221,609	0%
Float Rate	10,320	38%	834,631,895	41%
High Prime	16,798	62%	1,210,849,240	59%

		Rate stratification			
2) - Interest rate stratification	# of Deals	% tage	Current NPV (R)	% tage	
	27,121	100%	2,045,702,744	100%	
< Prime	3,102	11%	401,383,049	20%	
>=Prime < Prime plus 1%	2,314	9%	255,476,152	12%	
>=Prime plus 1% < Prime plus 3%	7,264	27%	635,476,186	31%	
>=Prime plus 3% < Prime plus 4.5%	5,400	20%	418,814,838	20%	
>=Prime plus 4.5% < Prime plus 6%	4,058	15%	186,386,697	9%	
>=Prime plus 6%	4,983	18%	148,165,822	7%	

			SICC Desc		
3) - SICC decsription	# of Deals	% tage	Current NPV (R)	% tage	
	27,121	100%	2,045,702,744	100%	
AGRICULTURE, HUNTING, FORESTRY AND FISHING	478	2%	45,033,933	2%	
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,612	35%	726,133,697	35%	
CONSTRUCTION	901	3%	61,555,813	3%	
ELECTRICITY, GAS AND WATER SUPPLY	138	1%	9,031,066	0%	
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,656	21%	386,739,463	19%	
MANUFACTURING	2,659	10%	260,471,975	13%	
MINING AND QUARRYING	325	1%	34,922,818	2%	
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER AC	148	1%	13,310,084	1%	
TRANSPORT, STORAGE AND COMMUNICATION	1,443	5%	129,651,630	6%	
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS	5,761	21%	378,852,266	19%	

		Instl Type				
4) - Instalment type	# of Deals	% tage	Current NPV (R)	% tage		
	27,121	100%	2,045,702,744	100%		
ADV	25,008	92%	1,710,671,393	84%		
ARR	2,113	8%	335,031,351	16%		

	Pay Freq				
5) - Payment frequency	# of Deals	% tage	Current NPV (R)	% tage	
	27,121	100%	2,045,702,744	100%	
Annually	-	0%	-	0%	
Monthly	27,120	100%	2,045,702,744	100%	
Quarterly	1	0%	-	0%	

		Residual Amt				
6) - Residual amount	# of Deals	% tage	Current NPV (R)	% tage		
	27,121	100%	2,045,702,744	100%		
No	27,097	100%	2,033,166,782	99%		
Yes	24	0%	12,535,963	1%		

		Copy Plan			
7) - Copy plan	# of Deals	% tage	Current NPV (R)	% tage	
	27,121	100%	2,045,702,744	100%	
Υ	27,030	100%	2,029,990,289	99%	
N	91	0%	15,712,455	1%	

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
γ	3,297	12%	227,372,229	11%
N .	23,824	88%	1,818,330,515	89%

	Debit Order				
9) - Settlement by debit order	# of Deals	% tage	Current NPV (R)	% tage	
	27,121	100%	2,045,702,744	100%	
Y	20,730	76%	1,453,635,879	71%	
N	6,391	24%	592,066,866	29%	

		Geo	Geographical area				
10) - Geographic area (installation or lessee?)	# of Deals	% tage	Current NPV (R)	% tage			
	27,121	100%	2,045,702,744	100%			
Eastern Cape	1,139	4%	73,654,221	4%			
Free State	776	3%	85,367,655	4%			
Gauteng	12,732	47%	957,425,951	47%			
KwaZulu-Natal	2,816	10%	223,225,726	11%			
Limpopo	1,292	5%	71,949,979	4%			
Mpumalanga	1,325	5%	107,843,527	5%			
Northern Cape	277	1%	23,494,338	1%			
North West	746	3%	54,514,686	3%			
Western Cape	6,003	22%	441,674,969	22%			
Sundry	15	0%	6,551,692	0%			

			Asset type	
11) - Asset type	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
Air Conditioners	31	0%	1,565,350	0%
Audio Visual Equipment	77	0%	7,812,472	0%
Automated Teller Machines	76	0%	14,599,770	1%
Catering Equipment	122	0%	6,140,345	0%
Communication Equipment	46	0%	3,235,955	0%
Energy Efficient Equipment	20	0%	791,389	0%
Energy Efficient Equipment - Other	349	1%	74,642,929	4%
Energy Efficient Equipment - Solar	37	0%	14,082,854	1%
Fleet Management Systems	566	2%	44,178,563	2%
Green Keeping Equipment	1	0%	43,484	0%
Industrial Equipment - Agriculture	5	0%	1,664,286	0%
Industrial Equipment - Construction	2	0%	40,276	0%
Industrial Equipment - Engineering	4	0%	185,762	0%
Industrial Equipment - Materials Handling	95	0%	40,873,161	2%
Industrial Equipment - Mining	6	0%	-	0%
Industrial Equipment - Other	299	1%	124,322,832	6%
Industrial Equipment - Printing	5	0%	2,233,607	0%
IT Equipment	773	3%	47,999,513	2%
Medical Equipment	117	0%	20,384,298	1%
Money Handling Equipment	8	0%	1,008,830	0%
Office Automation Equipment	16,177	60%	1,125,336,137	55%
Office Fit Out	21	0%	793,814	0%
PABX and Telephonic Equipment	6,518	24%	380,359,658	18.59%
Point Of Sale Equipment	78	0%	2,133,095	0.10%
Security Equipment	1,584	6%	120,053,284	6%
Signage Equipment	2	0%	-	0%
Software	46	0%	6,363,594	0%
Vehicles	11	0%	4,782,432	0.23%
Vending Machines	45	0%	75,055	0%

	New/2nd hand			
12) - New or Used Equipment	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
New	26,210	97%	1,940,031,303	95%
Used	911	3%	105,671,441	5%

	Inception months to go			
13) - Inception months to go	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
<12	47	0%	953,631	0%
12-24	332	1%	19,275,446	1%
24-36	7,487	28%	380,542,346	19%
36-48	1,262	5%	148,690,859	7%
48-60	17,941	66%	1,489,618,347	73%
>60	52	0%	6,622,114	0%

	Current months to go				
14) - Current months to go	# of Deals	% tage	Current NPV (R)	% tage	
		100%	2,045,702,744	100%	
<12	8,984	33%	173,867,227	8%	
12-24	5,323	20%	351,486,299	17%	
24-36	5,850	22%	572,569,207	28%	
36-48	4,365	16%	567,434,890	28%	
48-60	2,599	10%	380,345,122	19%	
>60	-	0%	-	0%	

	Super Non Disclosed				
15) - Super non-disclosed #	# of Deals	% tage	Current NPV (R)	% tage	
		100%	2,045,702,744	100%	
Ÿ	4,664	17%	431,506,906	21%	
N	22,457	83%	1,614,195,838	79%	

	SND Breakdown					
16) - SND Breakdown	# of Deals	% tage	Current NPV (R)	% tage		
	4,664	100%	431,506,906	100%		
5	176	4%	4,487,649	1%		
51	196	4%	10,858,525	3%		
224	2 7	0% 0%	-	0% 0%		
239 253	85		533,270			
256	14	2% 0%	10,724,146 243,831	2% 0%		
257	232	5%	6,783,482	2%		
334	46	1%	8,929,989	2%		
392	201	4%	33,101,178	8%		
788	449	10%	57,573,154	13%		
803	68	1%	12,231,836	3%		
917	2	0%	305,445	0%		
967	3	0%	-1,523	0%		
1146	135	3%	9,374,100	2%		
1475	50	1%	1,505,119	0%		
1479	8	0%	148,117	0%		
1480	77	2%	2,133,430	0%		
1482	96	2%	3,181,732	1%		
1483	75	2%	1,926,540	0%		
1485	428	9%	12,074,757	3%		
1494	127	3%	5,112,964	1%		
1496 1497	60 11	1% 0%	2,124,013 248,039	0% 0%		
1586	6	0%	3,457,583	1%		
1639	10	0%	344,276	0%		
1695	10	0%	575,051	0%		
1750	73	2%	1,797,727	0%		
1753	18	0%	236,571	0%		
1754	10	0%	605,588	0%		
1800	15	0%	130,889	0%		
1988	385	8%	23,186,353	5%		
2189	154	3%	10,679,339	2%		
2203	42	1%	2,046,609	0%		
2285	2	0%	-	0%		
2375	2	0%	12,093	0%		
2379	8	0%	35,824	0%		
2487	1	0%	-	0%		
2537	8	0%	165,910	0%		
2779 3310	15 215	0% 5%	977,286 21,250,150	0% 5%		
3540	174	4%	21,634,490	5%		
3638	345	7%	38,522,193	9%		
3695	2	0%	890,218	0%		
3730	19	0%	349,216	0%		
4012	1	0%	111,876	0%		
4019	4	0%	-	0%		
4212	34	1%	4,235,024	1%		
4215	5	0%	122,347	0%		
4641	46	1%	5,863,786	1%		
4686	27	1%	2,085,532	0%		
4730	8	0%	91,778	0%		
4939	3	0%	13,001	0%		
5961	2	0%	350,408	0%		
7193	17	0% 0%	828,752	0%		
7195 7196	18 29	0% 1%	2,400,658 125,870	1% 0%		
7197	18	1% 0%	1,059,793	0%		
7199	14	0%	1,059,795	0%		
7202	3	0%	-2 13,447	0%		
7203	9	0%	1,159,784	0%		
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	SND Breakdown					
16) - SND Breakdown	# of Deals	% tage	Current NPV (R)	% tage		
	4,664	100%	431,506,906	100%		
1495	3	0%	33,430	0%		
8842	1	0%	-0	0%		
8871	2	0%	7,888,783	2%		
9115	4	0%	-15	0%		
9236	13	0%	-84	0%		
17031	1	0%	1,745,854	0%		
17755	1	0%	-1	0%		
18053	1	0%	-16	0%		
24077	184	4%	59,070,918	14%		
31080	2	0%	-	0%		
32285	9	0%	-	0%		
57048	1	0%	3,645,852	1%		
86778	2	0%	477,469	0%		
106055	52	1%	5,137,393	1%		
113694	5	0%	733,416	0%		
122369	10	0%	415,830	0%		
127642	6	0%	3,434,437	1%		
156931	30	1%	10,911,115	3%		
178423	13	0%	4,721,736	1%		
195155	2	0%	4	0%		
203815	20	0%	4,182,306	1%		

					Seasoning				
	17) - Seasoning	17) - Seasoning #	# of Deals	% tage	Current NPV (R)	% tage			
			27,121	100%	2,045,702,744	100%			
<12			5,742	21%	715,590,737	35%			
12-24			6,892	25%	708,822,591	35%			
24-36			6,787	25%	385,666,180	19%			
36-48			2,811	10%	140,275,159	7%			
48-60			4,875	18%	94,179,260	5%			
>60			14	0%	1,168,817	0%			

		Legal			
18) - LegalFormationType	18) - LegalFormationType	# of Deals	% tage	Current NPV (R)	% tage
		27,121	100%	2,045,702,744	100%
Association		168	1%	19,564,868	1%
Association - Section 21 - Not for Gain		606	2%	45,954,238	2%
Body Corporate		39	0%	3,619,654	0%
Church		457	2%	16,712,501	1%
Close Corporation		5,078	19%	296,563,246	14%
Club		33	0%	2,426,876	0%
Co-Op Ltd - Primary		19	0%	2,002,071	0%
External Company Registered in SA		37	0%	2,625,791	0%
Foreign Company		27	0%	8,409,433	0%
Foreign Embassy/Consulate		11	0%	243,264	0%
Government		257	1%	13,138,109	1%
Incorporated		1,470	5%	113,799,360	6%
Non-Government Organization		107	0%	6,397,133	0%
Non-Profit Organization		627	2%	45,142,282	2%
Partnership		223	1%	11,380,452	1%
Private Company		13,132	48%	1,039,361,752	51%
Public Company		173	1%	19,042,145	1%
Schools (Government)		3,312	12%	325,946,408	16%
Sole Proprietor		998	4%	45,039,702	2%
State Owned Company		1	0%	115,777	0%
Trust		209	1%	14,689,848	1%
Union / Bargaining Council		137	1%	13,527,835	1%

				Seasoning	
	19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	# of Deals	% tage	Current NPV (R)	% tage
		27,121	100%	2,045,702,744	100%
0 - 20,000		10,106	37%	63,296,732	3%
20,001 - 40,000		4,992	18%	145,625,455	7%
40,001 - 60,000		3,446	13%	170,466,660	8%
60,001 - 80,000		2,418	9%	167,141,294	8%
80,001 - 120,000		2,329	9%	227,465,472	11%
120,001 - 200,000		1,892	7%	288,168,671	14%
> 200,000		1,938	7%	983,538,460	48%

		Seasoning				
20) - Distribution by Original Principal Balance (ZAR)	# of Deals	% tage	Current NPV (R)	% tage		
	27,121	100%	3,704,170,892	100%		
0 - 20,000	1,958	7%	27,699,374	1%		
20,001 - 40,000	5,114	19%	152,680,976	4%		
40,001 - 60,000	4,222	16%	210,031,115	6%		
60,001 - 80,000	4,140	15%	288,828,072	8%		
80,001 - 120,000	4,079	15%	398,273,254	11%		
120,001 - 200,000	3,631	13%	557,121,914	15%		
> 200,000	3,977	15%	2,069,536,187	56%		



Information Date:

2023/11/30

Period:

Nov-23 Period Number: 5

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-23	91.73%	0.58%	0.44%	0.35%	0.18%	0.49%	6.23%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-23	1,876,586,060	11,836,921	9,091,673	7,173,749	3,681,109	9,961,252	127,371,980	2,045,702,744

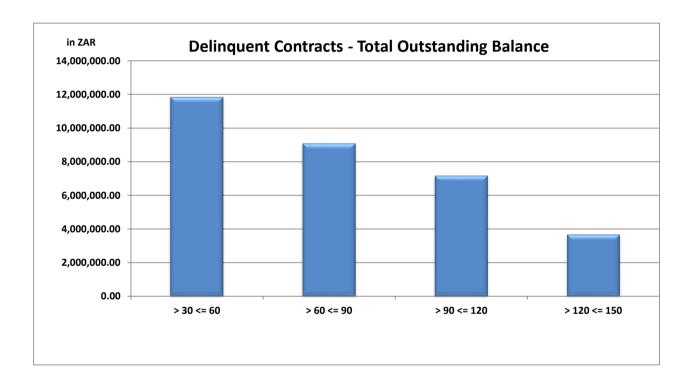


Information Date: 2023/11/30

Period: Nov-23
Period Number: 5

#### **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	157	34.89%	11,836,921	37.24%						
> 60 <= 90	139	30.89%	9,091,673	28.61%						
> 90 <= 120	87	19.33%	7,173,749	22.57%						
> 120 <= 150	67	14.89%	3,681,109	11.58%						
Total	450	100.00%	31,783,453	100.00%						





Information Date: 2023/11/30 Period:

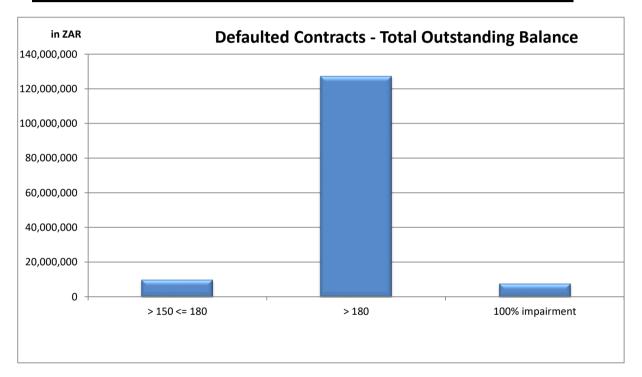
**Period Number:** 5

Nov-23

#### **Defaulted Contracts**

Total Portfolio (excluding evergreen)										
Days in Arears	Number of Operating Leases	Percentage of Opertaing Leases (%)		Outstanding counted Principal Balance (R)	Percentage of Balance (%)					
> 150 <= 180	95	6.0%	R	9,961,252	7.3%					
> 180	1,495	94.0%	R	127,371,980	92.7%					
Total	1,590	100.00%		137,333,231	100.00%					

100% impairment	44	3.6%	R 7,751,680	5.6%





Information Date: 2023/11/30

Period: Nov-23

Period Number: 5

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)
Nov-23	17-Feb-24	R 26,517,970.22	R 1,521,283.86	R 546,899.78	R 4,492,931.09	R -	R 33,079,084.95	R -219,582.79	R 2,147,693.90	R 469,463.63	R 2,617,157.53	R 14,126,039.92	R 16,116,304.71	R 1,658,000,000.00	0.97%	11.66%



Information Date: 2023/11/30

Period: Nov-23

Period Number: 5

#### 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	2,189	30%	76,575,109	10%
Retention of Sasfin Bank	5,187	70%	692,370,198	90%
Total	7,376	100%	768,945,307	100%

### **Retention Amounts**

Minimum Retention	229,725,328	25%
Actual Retention	692,370,198	75%

922,095,526

### **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	27,121	84%	2,045,702,744	75%
Retention of Sasfin Bank	5,187	16%	692,370,198	25%
Total	32,308	100%	2,738,072,942	100%

## **Retention Amounts**

Minimum Retention	229,725,328	25%
Actual Retention	692,370,198	75%

922,095,526

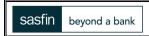


Information Date: Period: Period Number: 2023/11/30 Nov-23

#### Details on Notes

Information regarding the	Notes:						
Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
ERSA29	AAA(zaf)	431,000,000	1.70%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA30	AAA(zaf)	344,000,000	2.00%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA31	AAA(zaf)	387,000,000	2.20%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERSA32	AAA(zaf)	263,000,000	1.90%	100 bps	17-Aug-26	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B8	AAA(zaf)	46,000,000	1.90%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B9	AAA(zaf)	79,000,000	2.20%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSB10	AAA(zaf)	46,000,000	2.40%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C8	AAA(zaf)	21,000,000	2.05%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C9	AAA(zaf)	24,000,000	2.35%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSC10	AAA(zaf)	17,000,000	2.55%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
		1,658,000,000					

Interest on Notes							
Name	BESA Code	Redeemed to date	Total interest	Total interest paid	Interest outstanding at	Amount owing next payment period	Next payment date
			30-Nov-23	30-Nov-23	30-Nov-23	раўшені репеа	
Class A	ERSA29	Nil	18,074,871.78	16,410,644.99	1,664,226.79	1,664,226.79	17-Feb-24
Class A	ERSA30	Nil	14,858,939.59	13,491,063.64	1,367,875.95	1,367,875.95	17-Feb-24
Class A	ERSA31	Nil	17,033,744.57	15,465,196.46	1,568,548.11	1,568,548.11	17-Feb-24
Class A	ERSA32	Nil	9,037,325.62	8,001,624.41	2,224,121.11	1,035,701.21	17-Feb-24
Class B	ERS3B8	Nil	1,967,669.04	1,786,519.78	181,149.26	181,149.26	17-Feb-24
Class B	ERS3B9	Nil	3,478,602.88	3,158,408.30	320,194.58	320,194.58	17-Feb-24
Class B	ERSB10	Nil	2,064,080.00	1,874,108.82	189,971.18	189,971.18	17-Feb-24
Class C	ERS3C8	Nil	911,487.79	827,581.00	83,906.79	83,906.79	17-Feb-24
Class C	ERS3C9	Nil	1,071,881.16	973,226.04	98,655.12	98,655.12	17-Feb-24
Class C	ERSC10	Nil	773,501.21	702,316.39	71,184.82	71,184.82	17-Feb-24
			69,272,103.64	62,690,689.83	7,769,833.71	6,581,413.81	



 Information Date:
 2023/11/30

 Period:
 Nov-23

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 5

Glossary

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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