

sasfin

beyond a bank

SASP S1 Investor Report

31-May-24

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SASP – South African Securitisation Programme (RF) Limited

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

Issuer: South African Securitisation Programme (RF) Ltd - Series 1
140 West Street
Sandown, Sandton
2196
P.O Box 95104
Grant Park, 2051

Seller of the Receivables: Sasfin Bank Limited

Servicer Name: Sasfin Bank Limited

Contact: Contact: Mr Dhesegan Govender
Phone: +27 (011) 809 7892
Email: Dhesegan.Govender@sasfin.com

Manager Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196

Page	Tables of Contents
1	Additional Information
2	Table of Contents
3	Conterparties
4	Deal Overview
5	Balance Sheet and OC
6	Notes Information I.
7	Notes Information II.
8	Performance Test
9	Portfolio Covenants
10	Priority of Payments
11	Pool Movement (Rands)
12	Pool Movement (Deals)
13	Pool Stratification
14	Pool Ageing
15	Delinquency Contracts
16	Defaults
17	Excess Spread
18	CRD Retention
19	Note Interest and Details
20	Glossary

Deal Name:

South African Securitisation Programme (RF) Limited - Series 1

Issuer:

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

Series Security SPV:

Stonehage Flemming Corporate Services (Pty) Ltd
(Formerly Maitland Corporate Services (Pty) Ltd (MCS(SA)))
STONEHAGE FLEMING FINANCIAL SERVICES (PTY) LTD
First Floor North Block Waterway House
3 Dock Road, Victoria & Alfred Waterfront
Cape Town
8001
South Africa

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196
Contact: Mr M Sassoon

Transferring Agent:

Nedbank Limited
(a division of Nedbank Limited)
135 Rivonia Road
Sandton, 2196
South Africa
P.O Box 1144
Johannesburg, 2000

Paying Agent:

Nedbank Limited
Braampark Forum IV
2nd Floor, 33 Hoofd Street
Braamfontein, 2001
P.O Box 1144
Johannesburg 2000

Series Standby Servicer:

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

Legal Adviser to the Arranger, the Issuer and the Security 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:	May 24		
Reporting Date:	17-May-24	<i>17th of each month (for previous month)</i>	
Reporting Frequency:	Monthly		
Period No.:	11		
Interest Payment Dates:	17 Feb / 17 May / 17 Aug / 17 Nov		
Next payment Date:	17-Jun-24		
Asset Collection Period:	1-May-24	until	31-May-24
Note Interest Accrual Period:	17-May-24	until	19-Aug-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,095,212,030	27,131
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.98%	1,987,770,916	94.87%
Used	4.02%	107,441,114	5.13%
Total	100.00%	2,095,212,030	100.00%

Balance Sheet		Over Collateralisation Calculation	
ASSETS		Pool Assets	
Pool Assets	2,095,212,030	Pool Assets	2,095,212,030
- Instalments receivable	1,983,886,582	Delinquents and Defaults	-189,878,060
- Arrear instalments receivable	111,325,448	Total Performing assets	1,905,333,970
Provision for bad and doubtful advances	(134,701,423)		
Cash	209,404,307		
-Reserve, Arrear Reserve & Provision Account	138,949,081		
-Money Market	65,896,391		
-Bank Accounts	4,558,834		
Interest and Working Capital Receivable	122,849,970		
Accounts receivable	10,509,981		
	2,303,274,865	Notes in Issue	1,658,000,000
		Over collateralised amount	247,333,969.81
EQUITY AND LIABILITIES		Actual over collateralisation %age	14.92%
Share Capital and Retained Income	284,938,719	Required over collateralisation %age	12.54%
Notes in Issue	1,658,000,000		
Subordinated Loans	207,913,200		
Deferred Tax	141,741,694		
Interest and Working Capital Receivable	7,034,480		
Accounts payable	3,646,772		
	2,303,274,865		
	-		

Performance Test

Amortisation events:

- a) the occurrence of a Servicer Event of Default; or
- b) the occurrence of a Breach of a Performance Test; or
- a) the occurrence of a Reserve Fund Test Event; or

means an event where the balance on the Reserve Account is less than the Reserve Fund Required Amount

Arrears Reserve Target Amount means:

- a) at the Restatement Date or on any Measurement Date thereafter during the Revolving Period, an amount equal to the Σ NPV of the Delinquent EL; or
- b) during the Amortisation Period, an amount equal to zero; or
- c) during the Post-Enforcement Period, an amount equal to zero;

- b) the occurrence of a Net Default Test Event; or

means an event where the Net Default Test exceeds 2.625%. Effective 17 August 2023, Net default of 4.00%. (Upon maturity of ERSA28 as final note which was part of the active notes at time of increase in Trigger level)

the net of the following:

- a) the Σ NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
- b) the Σ amount of the Recoveries collected in the past 12 months ending on the last day of that Due Period; divided by the Σ of
- c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.

- c) the occurrence of a Yield Test Event

means an event where Prime plus 5% exceeds the Yield Test

Yield test means, for purposes of and as at a Payment Date

- a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related

Agreements; divided by

- b) the Σ NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by
- c) 12 (twelve)

- c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date

- d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests			Reserve Fund Tests			Net Default Test			Yield Test			Servicer event of default	Refinance event of default	Hedge Counterparty default				
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 4.000%	Net Default Test Target Pass?				Prime as at Due Period	Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
31-May-24	Yes	79,446,800	79,446,800	Yes	20,175,109	20,175,109	10,324,294	2,302,799	2,049,211,878	2.3575%	4.000%	Yes	11.750%	16.750%	25.99%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	May-24 Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5%/1.75% of the Σ NPV of all of the EL	No	0.39%	0.50%
2	the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 5% (10% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	3.16%	5.00%
3	the Σ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	4.99%	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	23.13%	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	18,353	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	0.31%	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	24.10%	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	3.27%	10.00%

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
 PAYMENT SCHEDULE FOR PAYMENT DUE ON 18 JUNE 2024
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		17-May-24	18-Jun-24		Remaining
	Funds available for distribution	271,803,757.18	226,945,012.97	R	226,945,012.97
Funds available					
First	Statutory Expenses - Income Tax	(2,010,681.56)	(2,892,358.34)	R	224,052,654.63
First	Provisional tax payment	-	-	R	224,052,654.63
First	Statutory Expenses - VAT	(4,575,216.13)	(5,323,412.43)	R	218,729,242.21
First	Statutory Expenses - VAT on Top-up previous month	(11,436,326.96)	(11,448,196.43)	R	207,281,045.77
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	207,281,045.77
Second	Security SPV Expenses	-	-	R	207,281,045.77
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,086,142.11)	(3,105,860.70)	R	204,175,185.07
Fourth	Other Creditors	(160,807.21)	(1,013,325.31)	R	203,161,859.76
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	203,161,859.76
Fifth	Prime Jibar swap	(731,518.68)	(444,071.45)	R	202,717,788.31
Sixth	Class A Note Interest	(35,428,498.63)	(16,868,063.01)	R	185,849,725.30
Sixth	Class B Note Interest	(4,345,408.66)	(2,069,025.86)	R	183,780,699.44
Sixth	Class C Note Interest	(1,594,979.51)	(759,456.66)	R	183,021,242.78
Sixth	Provision for interest - 17 days	-	-	R	183,021,242.78
Seventh	Note Capital (if applicable)	-	-	R	183,021,242.78
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R	103,574,442.78
Ninth	Purchase of Additional Equipment Leases	(76,321,309.54)	(64,544,655.88)	R	39,029,786.90
Tenth	Release/(Replenish) Arrear Reserve Account	(24,780,126.74)	(20,175,106.62)	R	18,854,678.28
Eleventh	Sasfin Subordinated loan interest(Investec)	(6,951,113.60)	(3,311,595.88)	R	15,543,082.40
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	15,543,082.40
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	15,543,082.40
Twelve	Sasfin Junior Subordinated loan interest	-	-	R	15,543,082.40
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	15,543,082.40
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	15,543,082.40
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	15,543,082.40
Fifteenth	Sellers Advance	(102,300.90)	336,626.14	R	15,879,708.54
Fifteenth	Sellers Advance Interest	(153,293.09)	(175,640.42)	R	15,704,068.12
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	15,704,068.12
Fifteenth	Net on Replacement Equipment Leases	-	-	R	15,704,068.12
Sixteenth	Other Expenses above cap	-	-	R	15,704,068.12
Seventeenth	Hedging Costs - Termination upon default	-	-	R	15,704,068.12
Eighteenth	Sasfin Revenue Amount	(14,603,940.21)	(10,088,363.71)	R	5,615,704.41
Nineteenth	Holland Loan Interest	-	-	R	5,615,704.41
Nineteenth	Holland Loan Redemption	-	-	R	5,615,704.41
Twentieth	Preference Share dividend & STC	-	-	R	5,615,704.41
Twenty First	Permitted Investments	(6,075,293.66)	(5,615,704.41)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

We hereby authorise for payment to: Dhasegan Govender
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date: 17.06.2024

We hereby authorise for payment to: Pfouler
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date: 18.06.2024

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
31-May-24	2,082,147,606	75,923,100	0	0	0	-55,794,620	-6,100,627	1,361,686	-859,041	0	-1,466,074	2,095,212,030

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

SASP POOL STRATIFICATION

	NORMAL RENTALS	
	31-May-2024	
Number of Equipment Leases		27,131
Total NPV		2,095,212,030
Average NPV		77,225.76
Weighted average original term - months		54.58
Weighted average remaining term - months		34.11
Weighted average seasoning - months		20.47
Prime rate at month end		11.75%
Weighted average yield		16.82%
% of high prime leases by value		59.73%
% of Super Non Disclosed Deals by value		24.10%
% of leases paid monthly by value		100.00%
% of leases paid in advance by value		86.89%
% of leases paid by debit order by value		68.45%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	27,131	100%	2,095,212,030	100%
Fixed Rate	1	0%	242,012	0%
Float Rate	10,095	37%	843,430,460	40%
High Prime	17,035	63%	1,251,539,558	60%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	27,131	100%	2,095,212,030	100%
< Prime	2,752	10%	291,339,322	14%
>=Prime < Prime plus 1%	2,078	8%	203,761,708	10%
>=Prime plus 1% < Prime plus 3%	6,362	23%	521,684,286	25%
>=Prime plus 3% < Prime plus 4.5%	5,605	21%	555,326,705	27%
>=Prime plus 4.5% < Prime plus 6%	4,717	17%	292,013,511	14%
>=Prime plus 6%	5,617	21%	231,086,497	11%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	27,131	100%	2,095,212,030	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	502	2%	44,322,368	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,445	35%	764,535,882	36%
CONSTRUCTION	950	4%	73,289,230	3%
ELECTRICITY, GAS AND WATER SUPPLY	136	1%	8,294,326	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,821	21%	433,704,589	21%
MANUFACTURING	2,648	10%	230,751,786	11%
MINING AND QUARRYING	307	1%	30,174,967	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	138	1%	11,831,168	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,503	6%	129,916,966	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,681	21%	368,390,745	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	27,131	100%	2,095,212,030	100%
ADV	25,182	93%	1,820,526,141	87%
ARR	1,949	7%	274,685,889	13%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	27,131	100%	2,095,212,030	100%
Annually	-	0%	-	0%
Monthly	27,130	100%	2,095,212,030	100%
Quarterly	1	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	27,131	100%	2,095,212,030	100%
No	27,130	100%	2,094,810,183	100%
Yes	1	0%	401,847	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	27,131	100%	2,095,212,030	100%
Y	27,038	100%	2,079,544,264	99%
N	93	0%	15,667,766	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	Y	27,131	100%	2,095,212,030
N	3,815	14%	254,641,494	12%
	23,316	86%	1,840,570,536	88%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	Y	27,131	100%	2,095,212,030
N	20,796	77%	1,434,276,989	68%
	6,335	23%	660,935,041	32%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
		27,131	100%	2,095,212,030
Eastern Cape	1,106	4%	72,390,310	3%
Free State	750	3%	84,925,907	4%
Gauteng	12,501	46%	952,614,648	45%
KwaZulu-Natal	2,804	10%	240,638,455	11%
Limpopo	1,379	5%	75,618,816	4%
Mpumalanga	1,423	5%	103,770,648	5%
Northern Cape	291	1%	29,791,579	1%
North West	792	3%	57,522,042	3%
Western Cape	6,058	22%	471,501,745	23%
Sundry	27	0%	6,437,880	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
		27,131	100%	2,095,212,030
Air Conditioners	28	0%	1,401,955	0%
Audio Visual Equipment	68	0%	5,982,534	0%
Automated Teller Machines	90	0%	17,288,813	1%
Catering Equipment	137	1%	7,345,811	0%
Communication Equipment	50	0%	3,260,064	0%
Energy Efficient Equipment	139	1%	21,359,012	1%
Energy Efficient Equipment - Other	330	1%	53,415,881	3%
Energy Efficient Equipment - Solar	46	0%	17,611,884	1%
Fleet Management Systems	620	2%	47,595,929	2%
Green Keeping Equipment	-	0%	-	0%
Industrial Equipment - Agriculture	1	0%	14,498	0%
Industrial Equipment - Construction	1	0%	4,760	0%
Industrial Equipment - Engineering	6	0%	226,630	0%
Industrial Equipment - Materials Handling	5	0%	677,904	0%
Industrial Equipment - Other	210	1%	55,012,478	3%
Industrial Equipment - Printing	5	0%	2,333,743	0%
IT Equipment	727	3%	53,829,260	3%
Medical Equipment	117	0%	20,416,597	1%
Money Handling Equipment	8	0%	781,627	0%
Office Automation Equipment	16,642	61%	1,268,789,008	61%
Office Fit Out	17	0%	598,955	0%
PABX and Telephonic Equipment	6,215	23%	382,174,506	18.24%
Point Of Sale Equipment	72	0%	1,818,634	0.09%
Security Equipment	1,514	6%	123,746,406	6%
Signage Equipment	1	0%	-	0%
Software	45	0%	6,639,726	0%
Vehicles	5	0%	2,742,896	0.13%
Vending Machines	32	0%	142,519	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
		27,131	100%	2,095,212,030
New	26,040	96%	1,987,770,916	95%
Used	1,091	4%	107,441,114	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
		27,131	100%	2,095,212,030
<12	37	0%	448,833	0%
12-24	331	1%	12,434,224	1%
24-36	7,465	28%	380,769,778	18%
36-48	1,271	5%	134,234,337	6%
48-60	17,984	66%	1,551,599,642	74%
>60	43	0%	15,725,215	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
		27,131	100%	2,095,212,030
<12	8,034	30%	152,063,450	7%
12-24	5,739	21%	373,794,797	18%
24-36	6,557	24%	620,323,805	30%
36-48	3,808	14%	541,040,021	26%
48-60	2,990	11%	406,680,607	19%
>60	3	0%	1,309,349	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
		27,131	100%	2,095,212,030
Y	4,766	18%	504,896,383	24%
N	22,365	82%	1,590,315,647	76%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
		4,766	100%	504,896,383
5	177	4%	5,390,719	1%
51	206	4%	10,713,577	2%
224	1	0%	-	0%
239	3	0%	486,788	0%
253	63	1%	16,083,524	3%
256	14	0%	99,026	0%
257	168	4%	6,753,724	1%
334	27	1%	6,717,855	1%
392	260	5%	66,783,796	13%
788	413	9%	68,535,349	14%
803	69	1%	11,811,090	2%
967	3	0%	-1,523	0%
1146	143	3%	8,447,931	2%
1475	46	1%	1,369,082	0%
1479	8	0%	99,418	0%
1480	84	2%	2,255,833	0%
1482	103	2%	6,683,786	1%
1483	87	2%	2,220,386	0%
1485	541	11%	17,456,693	3%
1494	136	3%	5,431,193	1%
1495	3	0%	18,154	0%
1496	84	2%	2,590,266	1%
1497	13	0%	266,686	0%
1500	12	0%	470,589	0%
1586	5	0%	2,958,512	1%
1639	10	0%	203,274	0%
1695	1	0%	524,144	0%
1750	71	1%	2,871,753	1%
1753	17	0%	186,033	0%
1754	13	0%	953,189	0%
1800	4	0%	66,239	0%
1988	412	9%	24,295,710	5%
2189	153	3%	11,394,080	2%
2203	45	1%	3,789,242	1%
2375	2	0%	2,206	0%
2487	1	0%	-	0%
2537	10	0%	277,267	0%
2779	15	0%	761,075	0%
3310	236	5%	26,675,084	5%
3540	168	4%	32,621,680	6%
3638	338	7%	41,445,923	8%
3730	6	0%	272,416	0%
4012	1	0%	29,131	0%
4212	33	1%	3,795,338	1%
4215	5	0%	69,572	0%
4641	49	1%	6,688,656	1%
4686	21	0%	1,094,411	0%
4730	9	0%	177,133	0%
4939	3	0%	3,391	0%
5961	2	0%	327,296	0%
7193	14	0%	873,583	0%
7194	1	0%	-	0%
7195	22	0%	2,519,651	0%
7196	3	0%	29,242	0%
7197	13	0%	1,015,120	0%
7199	1	0%	-2	0%
7202	3	0%	7,004	0%
7203	9	0%	921,991	0%
8288	1	0%	-	0%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	1,588,076	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,766	100%	504,896,383	100%
24077	173	4%	54,233,051	11%
31080	2	0%	-	0%
32285	9	0%	-	0%
69696	1	0%	37,212	0%
86778	2	0%	595,249	0%
106055	63	1%	5,706,498	1%
113694	4	0%	604,477	0%
122369	10	0%	255,712	0%
127642	8	0%	7,308,563	1%
156931	47	1%	15,327,689	3%
178423	16	0%	4,757,600	1%
195155	2	0%	4	0%
203815	43	1%	6,603,540	1%
264897	4	0%	345,544	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,131	100%	2,095,212,030	100%
<12	6,016	22%	689,390,094	33%
12-24	6,574	24%	730,316,119	35%
24-36	7,356	27%	437,062,451	21%
36-48	2,947	11%	150,583,048	7%
48-60	4,227	16%	86,827,670	4%
>60	11	0%	1,032,648	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	27,131	100%	2,095,212,030	100%
Association	177	1%	20,018,741	1%
Association - Section 21 - Not for Gain	639	2%	50,372,477	2%
Body Corporate	48	0%	4,771,589	0%
Church	463	2%	21,165,452	1%
Close Corporation	4,948	18%	299,869,505	14%
Club	34	0%	2,392,954	0%
Co-Op Ltd - Primary	20	0%	1,912,011	0%
External Company Registered in SA	33	0%	2,682,417	0%
Foreign Company	27	0%	6,504,735	0%
Foreign Embassy/Consulate	9	0%	964,312	0%
Government	267	1%	18,025,654	1%
Incorporated	1,556	6%	127,866,811	6%
Non-Government Organization	96	0%	7,249,471	0%
Non-Profit Organization	638	2%	48,646,729	2%
Partnership	203	1%	11,443,717	1%
Private Company	13,413	49%	1,068,526,950	51%
Public Company	138	1%	16,429,757	1%
Schools (Government)	3,181	12%	317,412,575	15%
Sole Proprietor	882	3%	41,282,449	2%
State Owned Company	2	0%	223,676	0%
Trust	198	1%	12,791,607	1%
Union / Bargaining Council	159	1%	14,658,441	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,131	100%	2,095,212,030	100%
0 - 20,000	9,237	34%	61,247,383	3%
20,001 - 40,000	5,035	19%	148,968,758	7%
40,001 - 60,000	3,387	12%	167,006,847	8%
60,001 - 80,000	2,512	9%	174,404,356	8%
80,001 - 120,000	2,872	11%	280,765,662	13%
120,001 - 200,000	2,145	8%	323,386,431	15%
> 200,000	1,943	7%	939,432,592	45%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,131	100%	3,657,310,782	100%
0 - 20,000	1,699	6%	23,919,339	1%
20,001 - 40,000	4,764	18%	144,126,863	4%
40,001 - 60,000	4,165	15%	206,820,011	6%
60,001 - 80,000	4,018	15%	280,990,459	8%
80,001 - 120,000	4,536	17%	444,225,605	12%
120,001 - 200,000	4,093	15%	626,408,681	17%
> 200,000	3,856	14%	1,930,819,824	53%

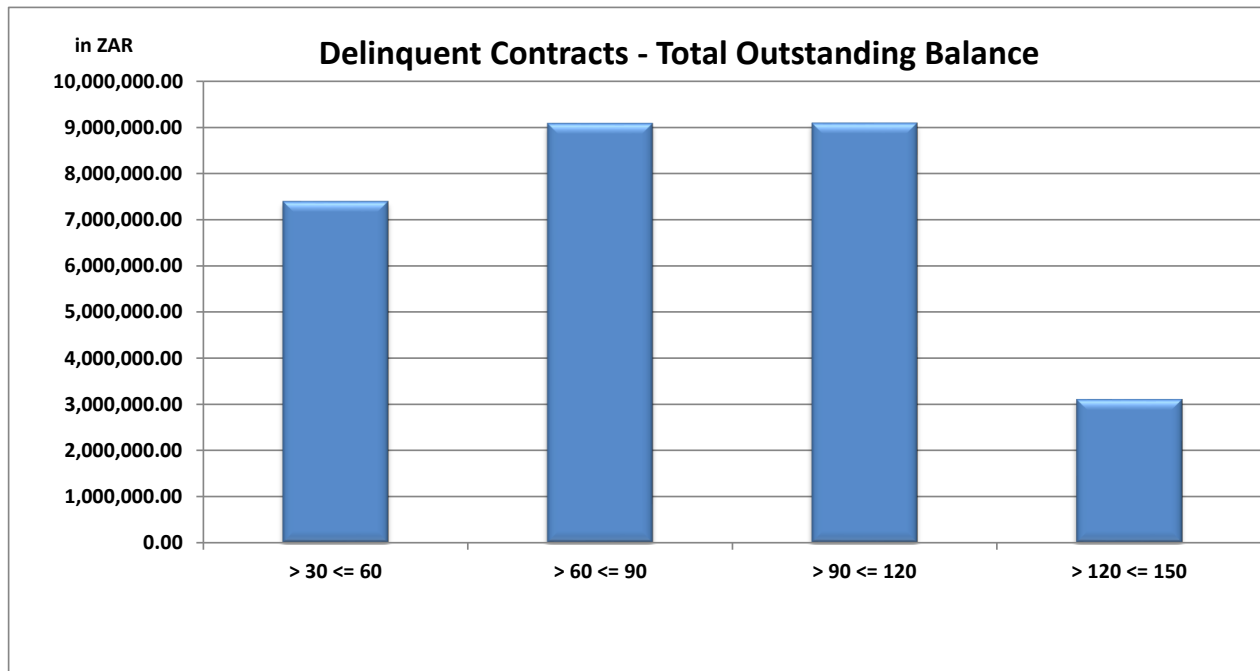
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-24	90.58%	0.35%	0.43%	0.43%	0.15%	0.74%	7.31%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-24	1,897,937,968	7,396,002	9,084,804	9,087,347	3,112,270	15,403,403	153,190,236	2,095,212,030

Delinquency Contracts

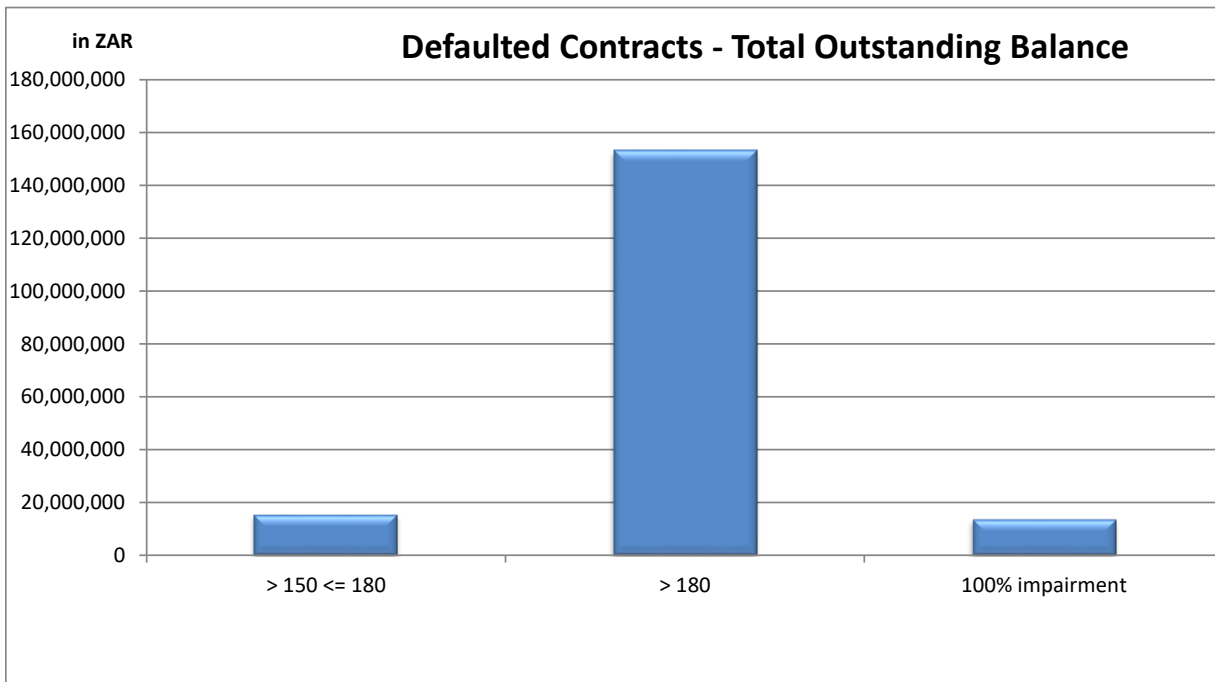
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	124	28.97%	7,396,002	25.79%
> 60 <= 90	126	29.44%	9,084,804	31.68%
> 90 <= 120	126	29.44%	9,087,347	31.68%
> 120 <= 150	52	12.15%	3,112,270	10.85%
Total	428	100.00%	28,680,423	100.00%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	95	5.6%	R 15,403,403	9.1%
> 180	1,591	94.4%	R 153,190,236	90.9%
Total	1,686	100.00%	168,593,639	100.00%

100% impairment	65	3.9%	R 13,674,403	8.1%
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Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread + (b) - (c) - (d) (a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
May-24	17-Jun-24	R 27,585,892.90	R 1,603,237.17	R 305,831.91	R 4,907,464.69	R -	R 34,402,426.67	R -274,728.33	R 3,119,068.53	R 2,892,358.34	R 6,011,426.87	R 14,556,096.31	R 13,560,175.16	R 1,658,000,000.00	0.82%	9.81%

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	1,186	20%	75,923,100	17%
Retention of Sasfin Bank	4,882	80%	365,267,513	83%
Total	6,068	100%	441,190,613	100%

Retention Amounts

Minimum Retention	227,769,301	38%
Actual Retention	365,267,513	62%
	593,036,814	

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	27,131	85%	2,095,212,030	85%
Retention of Sasfin Bank	4,882	15%	365,267,513	15%
Total	32,013	100%	2,460,479,543	100%

Retention Amounts

Minimum Retention	227,769,301	38%
Actual Retention	365,267,513	62%
	593,036,814	

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 31-May-24	Total interest paid 31-May-24	Interest outstanding at 31-May-24	Amount owing next payment period	Next payment date
Class A	ERSA29	Nil	39,824,265.35	38,045,593.30	1,778,672.05	1,778,672.05	19-Aug-24
Class A	ERSA30	Nil	32,735,237.91	31,273,190.79	1,462,047.12	1,462,047.12	19-Aug-24
Class A	ERSA31	Nil	37,539,939.40	35,863,328.17	1,676,611.23	1,676,611.23	19-Aug-24
Class A	ERSA32	Nil	21,404,507.94	20,297,530.13	1,106,977.81	1,106,977.81	19-Aug-24
Class B	ERS3B8	Nil	4,335,076.06	4,141,460.17	193,615.89	193,615.89	19-Aug-24
Class B	ERS3B9	Nil	7,663,191.78	7,320,937.81	342,253.97	342,253.97	19-Aug-24
Class B	ERSB10	Nil	4,546,802.11	4,343,734.16	203,067.95	203,067.95	19-Aug-24
Class C	ERS3C8	Nil	2,008,053.69	1,918,369.31	89,684.38	89,684.38	19-Aug-24
Class C	ERS3C9	Nil	2,361,197.97	2,255,742.63	105,455.34	105,455.34	19-Aug-24
Class C	ERSC10	Nil	1,703,813.84	1,627,719.05	76,094.79	76,094.79	19-Aug-24
			154,122,086.05	147,087,605.52	7,034,480.53	7,034,480.53	

R 7,034,480.53

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