

sasfin

beyond a bank

SASP S1 Investor Report

31-Oct-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

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: Oct 24

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

Reporting Frequency: Monthly

Period No.: 4

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

Next payment Date: 18-Nov-24

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

Note Interest Accrual Period: 19-Aug-24 until 18-Nov-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,067,108,320	27,685
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.76%	1,955,176,541	94.59%
Used	5.24%	111,931,778	5.41%
Total	100.00%	2,067,108,320	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2,067,108,320
- Instalments receivable	1,964,386,175
- Arrear instalments receivable	102,722,145
Provision for bad and doubtful advances	(126,686,888)
Cash	296,384,034
-Reserve, Arrear Reserve & Provision Account	202,608,261
-Money Market	88,454,392
-Bank Accounts	5,321,380
Interest and Working Capital Receivable	77,942,075
Accounts receivable	2,285,652
	2,317,033,193
EQUITY AND LIABILITIES	
Share Capital and Retained Income	261,554,429
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	122,176,075
Interest and Working Capital Receivable	35,140,076
Accounts payable	32,249,412
	2,317,033,193

Over Collateralisation Calculation	
Pool Assets	2,067,108,320
Delinquents and Defaults	-186,320,474
Total Performing assets	1,880,787,845
Notes in Issue	1,658,000,000
Over collateralised amount	222,787,845.36
Actual over collateralisation %age	13.44%
Required over collateralisation %age	12.54%

Performance Test

Amortisation events:

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

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

Arrears Reserve Target Amount means:

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

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

the net of the following:

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

c) the occurrence of a Yield Test Event

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

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

- a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related Agreements; divided by
- b) the Σ NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by
- c) 12 (twelve)

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

d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests				Reserve Fund Tests		Net Default Test			Yield Test				Servicer event of default	Refinance event of default	Hedge Counterparty default			
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund 'Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 4.000%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
31-Oct-24	Yes	79,446,800	79,446,800	Yes	26,618,829	26,618,829	5,153,423	5,682,568	2,067,593,418	2.0643%	4.000%	Yes	11.500%	16.500%	25.34%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Oct-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	0.45%	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	3.17%	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	4.87%	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	22.27%	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	18,522	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	0.14%	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	0.28%	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	24.30%	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	3.43%	10.00%

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

Priority of Payments Level		17-Oct-24	18-Nov-24		Remaining
	Funds available for distribution	239,372,779.54	298,437,000.81	R	298,437,000.81
Funds available					
First	Statutory Expenses - Income Tax	(914,133.59)	(231,916.09)	R	298,205,084.72
First	Provisional tax payment	-	-	R	298,205,084.72
First	Statutory Expenses - VAT	(5,063,607.91)	(7,932,550.75)	R	290,272,533.97
First	Statutory Expenses - VAT on Top-up previous month	(10,160,672.57)	(9,207,947.75)	R	281,064,586.22
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	281,064,586.22
Second	Security SPV Expenses	-	-	R	281,064,586.22
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,079,704.77)	(3,067,639.91)	R	277,996,946.31
Fourth	Other Creditors	(1,013,583.67)	(214,726.91)	R	277,782,219.40
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	277,782,219.40
Fifth	Prime Jibar swap	(1,240,093.15)	(1,240,093.15)	R	276,542,126.25
Sixth	Class A Note Interest	(36,220,617.81)	(36,220,617.81)	R	240,321,508.44
Sixth	Class B Note Interest	(4,443,667.12)	(4,443,667.12)	R	235,877,841.32
Sixth	Class C Note Interest	(1,631,268.49)	(1,631,268.49)	R	234,246,572.82
Sixth	Provision for interest - 17 days	-	-	R	234,246,572.82
Seventh	Note Capital (if applicable)	-	-	R	234,246,572.82
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R	154,799,772.82
Ninth	Purchase of Additional Equipment Leases	(61,386,318.34)	(66,487,678.65)	R	88,312,094.17
Tenth	Release/(Replenish) Arrear Reserve Account	(24,045,625.14)	(26,618,829.16)	R	61,693,265.01
Eleventh	Sasfin Subordinated loan interest(Investec)	(7,127,435.38)	(7,127,435.38)	R	54,565,829.63
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	54,565,829.63
Eleventh	Sasfin Junior Subordinated loan interest	-	-	R	54,565,829.63
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	54,565,829.63
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	54,565,829.63
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	54,565,829.63
Fifteenth	Sellers Advance	36,584,956.60	(1,922,852.46)	R	52,642,977.17
Fifteenth	Sellers Advance Interest	(56,089.29)	(312,313.09)	R	52,330,664.08
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	52,330,664.08
Fifteenth	Net on Replacement Equipment Leases	-	-	R	52,330,664.08
Sixteenth	Other Expenses above cap	-	-	R	52,330,664.08
Seventeenth	Hedging Costs - Termination upon default	-	-	R	52,330,664.08
Eighteenth	Sasfin Revenue Amount	(8,942,251.94)	(14,163,766.28)	R	38,166,897.80
Nineteenth	Hollard Loan Interest	-	-	R	38,166,897.80
Nineteenth	Hollard Loan Redemption	-	-	R	38,166,897.80
Twentieth	Preference Share dividend & STC	-	-	R	38,166,897.80
Twenty First	Permitted Investments	(31,185,866.96)	(38,166,897.80)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		-

We hereby authorise for payment Dhesezan Govender
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 18 November 2024

We hereby authorise for payment P. Howler
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date : 18 November 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-Oct-24	2,076,177,184	60,894,192	0	0	0	-59,367,436	-10,468,561	1,371,199	-17,589	0	-1,480,669	2,067,108,320

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-24	27,288	483	0	0	-437	0	27,334	0	0	0
31-Aug-24	27,334	548	0	0	-459	0	27,423	0	0	0
30-Sep-24	27,423	374	0	0	-495	0	27,302	0	0	0
31-Oct-24	27,302	686	0	0	-303	0	27,685	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS 31-Oct-2024
Number of Equipment Leases	27,685
Total NPV	2,067,108,320
Average NPV	74,665.28
Weighted average original term - months	54.34
Weighted average remaining term - months	33.07
Weighted average seasoning - months	21.27
Prime rate at month end	11.50%
Weighted average yield	16.73%
% of high prime leases by value	59.50%
% of Super Non Disclosed Deals by value	24.30%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	87.76%
% of leases paid by debit order by value	68.49%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
Fixed Rate	27,685	100%	2,067,108,320	100%
Float Rate	1	0%	260,790	0%
High Prime	10,597	38%	836,950,061	40%
	17,087	62%	1,229,897,468	59%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
< Prime	2,280	8%	201,708,006	10%
>=Prime < Prime plus 1%	1,577	6%	155,498,956	8%
>=Prime plus 1% < Prime plus 3%	5,190	19%	373,976,250	18%
>=Prime plus 3% < Prime plus 4.5%	6,155	22%	653,890,925	32%
>=Prime plus 4.5% < Prime plus 6%	5,173	19%	374,707,288	18%
>=Prime plus 6%	7,310	26%	307,326,894	15%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
AGRICULTURE, HUNTING, FORESTRY AND FISHING	512	2%	43,387,424	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,429	34%	761,561,283	37%
CONSTRUCTION	993	4%	70,636,204	3%
ELECTRICITY, GAS AND WATER SUPPLY	147	1%	8,492,950	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	6,007	22%	424,578,534	21%
MANUFACTURING	2,764	10%	228,650,419	11%
MINING AND QUARRYING	316	1%	25,745,151	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	125	0%	9,981,370	0%
TRANSPORT, STORAGE AND COMMUNICATION	1,607	6%	123,688,130	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,785	21%	370,386,853	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
ADV	27,685	100%	2,067,108,320	100%
ARR	25,639	93%	1,814,086,070	88%
	2,046	7%	253,022,250	12%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
Annually	27,685	100%	2,067,108,320	100%
Monthly	-	0%	-	0%
Quarterly	27,684	100%	2,067,108,320	100%
	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
No	27,685	100%	2,067,108,320	100%
Yes	1	0%	440,686	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
Y	27,593	100%	2,052,901,779	99%
N	92	0%	14,206,541	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	27,685	100%	2,067,108,320	100%
Y	3,848	14%	237,330,337	11%
N	23,837	86%	1,829,777,983	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	27,685	100%	2,067,108,320	100%
Y	20,937	76%	1,415,827,375	68%
N	6,748	24%	651,280,945	32%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	27,685	100%	2,067,108,320	100%
Eastern Cape	1,147	4%	69,312,435	3%
Free State	758	3%	77,399,615	4%
Gauteng	12,678	46%	947,420,569	46%
KwaZulu-Natal	2,786	10%	234,085,797	11%
Limpopo	1,446	5%	77,145,944	4%
Mpumalanga	1,441	5%	96,236,924	5%
Northern Cape	299	1%	27,694,543	1%
North West	811	3%	58,185,675	3%
Western Cape	6,288	23%	473,746,779	23%
Sundry	31	0%	5,880,039	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	27,685	100%	2,067,108,320	100%
Air Conditioners	28	0%	1,291,000	0%
Audio Visual Equipment	77	0%	7,387,991	0%
Automated Teller Machines	96	0%	17,218,697	1%
Catering Equipment	168	1%	8,670,553	0%
Communication Equipment	50	0%	3,148,522	0%
Energy Efficient Equipment	179	1%	26,652,470	1%
Energy Efficient Equipment - Other	321	1%	48,485,673	2%
Energy Efficient Equipment - Solar	49	0%	16,913,439	1%
Fleet Management Systems	687	2%	47,271,336	2%
Industrial Equipment - Agriculture	-	0%	-	0%
Industrial Equipment - Construction	1	0%	-	0%
Industrial Equipment - Engineering	7	0%	256,125	0%
Industrial Equipment - Materials Handling	5	0%	671,851	0%
Industrial Equipment - Other	219	1%	46,947,694	2%
Industrial Equipment - Printing	4	0%	2,434,036	0%
IT Equipment	760	3%	55,847,813	3%
Medical Equipment	131	0%	22,230,129	1%
Money Handling Equipment	5	0%	629,806	0%
Office Automation Equipment	17,123	62%	1,266,408,846	61%
Office Fit Out	15	0%	415,413	0%
PABX and Telephonic Equipment	6,092	22%	363,196,760	17.57%
Point Of Sale Equipment	70	0%	1,749,183	0.08%
Security Equipment	1,522	5%	120,268,823	6%
Signage Equipment	1	0%	-	0%
Software	43	0%	5,931,435	0%
Vehicles	5	0%	2,909,192	0.14%
Vending Machines	27	0%	171,533	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	27,685	100%	2,067,108,320	100%
New	26,235	95%	1,955,176,541	95%
Used	1,450	5%	111,931,778	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27,685	100%	2,067,108,320	100%
<12	34	0%	448,891	0%
12-24	388	1%	13,935,452	1%
24-36	7,882	28%	395,831,173	19%
36-48	1,346	5%	130,661,595	6%
48-60	17,997	65%	1,511,318,376	73%
>60	38	0%	14,912,833	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27,685	100%	2,067,108,320	100%
<12	8,533	31%	162,152,150	8%
12-24	6,495	23%	426,002,726	21%
24-36	6,141	22%	611,938,431	30%
36-48	4,242	15%	558,076,633	27%
48-60	2,272	8%	308,144,504	15%
>60	2	0%	793,876	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	27,685	100%	2,067,108,320	100%
Y	5,248	19%	502,396,799	24%
N	22,437	81%	1,564,711,520	76%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	5,248	100%	502,396,799	100%
5	170	3%	5,264,572	1%
51	219	4%	10,757,480	2%
224	-	0%	-	0%
239	11	0%	740,315	0%
253	77	1%	14,507,005	3%
256	14	0%	24,256	0%
257	217	4%	8,947,970	2%
334	26	0%	5,835,453	1%
392	326	6%	70,824,726	14%
788	387	7%	63,548,435	13%
803	79	2%	11,112,221	2%
967	3	0%	-1,523	0%
1146	143	3%	7,362,433	1%
1475	41	1%	1,075,703	0%
1479	6	0%	154,876	0%
1480	77	1%	1,829,696	0%
1482	97	2%	6,033,806	1%
1483	86	2%	1,920,141	0%
1485	627	12%	17,489,507	3%
1494	146	3%	5,205,181	1%
1495	3	0%	4,437	0%
1496	95	2%	2,513,729	1%
1497	22	0%	485,420	0%
1500	13	0%	818,712	0%
1586	4	0%	2,626,547	1%
1639	8	0%	60,032	0%
1695	1	0%	478,572	0%
1750	66	1%	2,278,231	0%
1753	12	0%	153,686	0%
1754	13	0%	739,043	0%
1800	2	0%	12,116	0%
1988	425	8%	23,696,506	5%
2189	229	4%	15,664,598	3%
2203	53	1%	4,077,751	1%
2375	2	0%	376	0%
2487	1	0%	-	0%
2537	11	0%	384,651	0%
2779	12	0%	542,939	0%
3310	261	5%	28,699,845	6%
3540	189	4%	34,874,324	7%
3638	320	6%	36,452,181	7%
3730	5	0%	172,626	0%
4215	5	0%	48,102	0%
4539	-	0%	-	0%
4686	19	0%	487,096	0%
4730	9	0%	158,641	0%
4939	3	0%	1,560	0%
5961	2	0%	302,525	0%
7193	16	0%	937,057	0%
7194	1	0%	-	0%
7195	23	0%	2,322,113	0%
7196	3	0%	3,386	0%
7197	14	0%	897,207	0%
7199	1	0%	-2	0%
7202	3	0%	1,208	0%
7203	9	0%	790,564	0%
8288	1	0%	-	0%
8651	-	0%	-	0%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	1,447,499	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	5,248	100%	502,396,799	100%
24077	146	3%	38,880,960	8%
31080	2	0%	-	0%
31095	1	0%	34,326	0%
86778	2	0%	455,136	0%
106055	64	1%	5,749,929	1%
113694	3	0%	490,378	0%
122369	10	0%	180,164	0%
127642	7	0%	2,318,280	0%
156931	62	1%	17,576,343	3%
178423	16	0%	4,169,430	1%
195155	2	0%	4	0%
203815	55	1%	7,288,760	1%
264897	4	0%	296,611	0%
288077	40	1%	6,587,808	1%
288119	27	1%	5,777,192	1%
288137	42	1%	3,672,736	1%
288148	24	0%	2,608,365	1%
289674	15	0%	1,594,457	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,685	100%	2,067,108,320	100%
<12	5,096	18%	579,278,345	28%
12-24	7,433	27%	747,083,740	36%
24-36	7,527	27%	465,871,241	23%
36-48	3,367	12%	196,383,557	10%
48-60	4,250	15%	77,538,997	4%
>60	12	0%	952,441	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	27,685	100%	2,067,108,320	100%
Association	197	1%	19,897,472	1%
Association - Section 21 - Not for Gain	654	2%	48,324,038	2%
Body Corporate	49	0%	4,608,864	0%
Church	480	2%	21,984,363	1%
Close Corporation	4,939	18%	291,104,924	14%
Club	40	0%	2,685,038	0%
Co-Op Ltd - Primary	24	0%	2,010,030	0%
External Company Registered in SA	33	0%	2,344,622	0%
Foreign Company	22	0%	5,244,936	0%
Foreign Embassy/Consulate	7	0%	906,009	0%
Government	274	1%	15,506,538	1%
Incorporated	1,581	6%	123,082,400	6%
Non-Government Organization	92	0%	6,432,771	0%
Non-Profit Organization	657	2%	46,741,040	2%
Partnership	191	1%	9,648,403	0%
Private Company	14,061	51%	1,066,055,964	52%
Public Company	134	0%	14,787,726	1%
Schools (Government)	3,025	11%	319,192,859	15%
Sole Proprietor	881	3%	41,400,925	2%
State Owned Company	2	0%	192,213	0%
Trust	202	1%	12,532,286	1%
Union / Bargaining Council	140	1%	12,424,898	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,685	100%	2,067,108,320	100%
0 - 20,000	9,554	35%	63,467,894	3%
20,001 - 40,000	4,990	18%	147,447,179	7%
40,001 - 60,000	3,599	13%	178,473,593	9%
60,001 - 80,000	2,667	10%	184,200,632	9%
80,001 - 120,000	2,889	10%	281,637,006	14%
120,001 - 200,000	2,115	8%	319,734,799	15%
> 200,000	1,871	7%	892,147,217	43%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,685	100%	3,719,935,245	100%
0 - 20,000	1,711	6%	24,096,145	1%
20,001 - 40,000	4,790	17%	144,351,531	4%
40,001 - 60,000	4,240	15%	211,165,566	6%
60,001 - 80,000	4,221	15%	294,630,230	8%
80,001 - 120,000	4,698	17%	459,884,569	12%
120,001 - 200,000	4,155	15%	636,267,520	17%
> 200,000	3,870	14%	1,949,539,685	52%

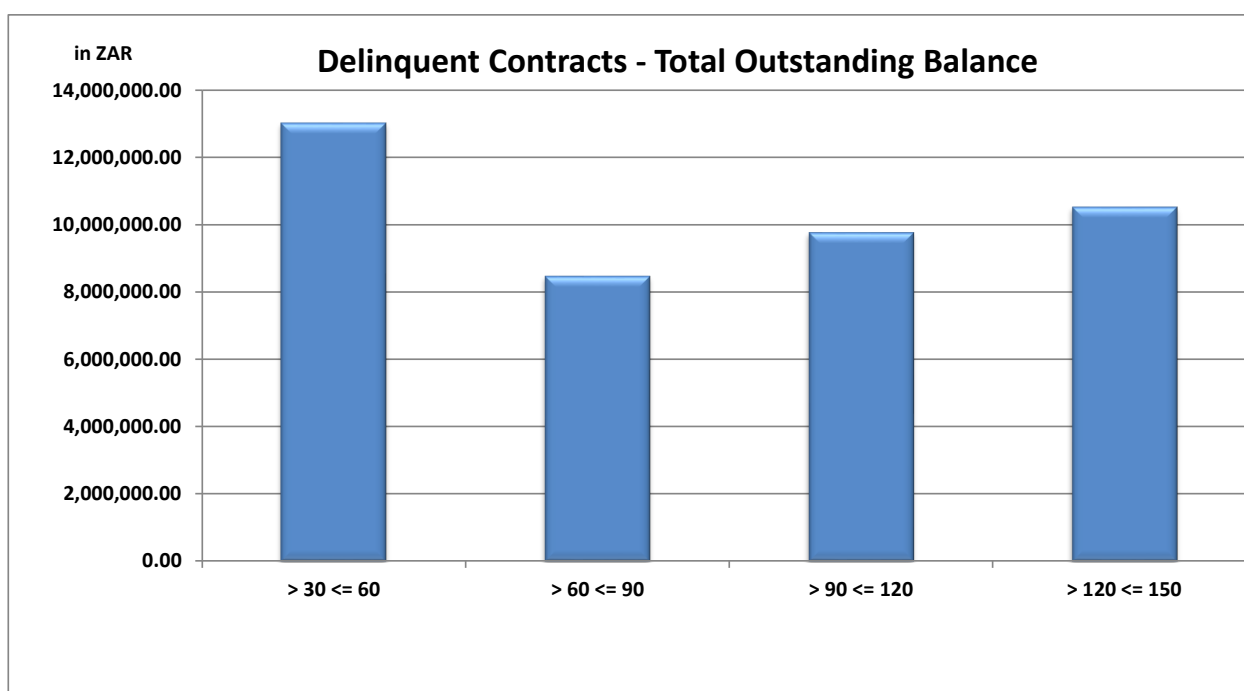
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-24	90.36%	0.63%	0.41%	0.47%	0.51%	0.51%	7.11%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-24	1,867,748,956	13,038,890	8,489,269	9,779,883	10,541,096	10,609,358	146,900,869	2,067,108,320

Delinquency Contracts

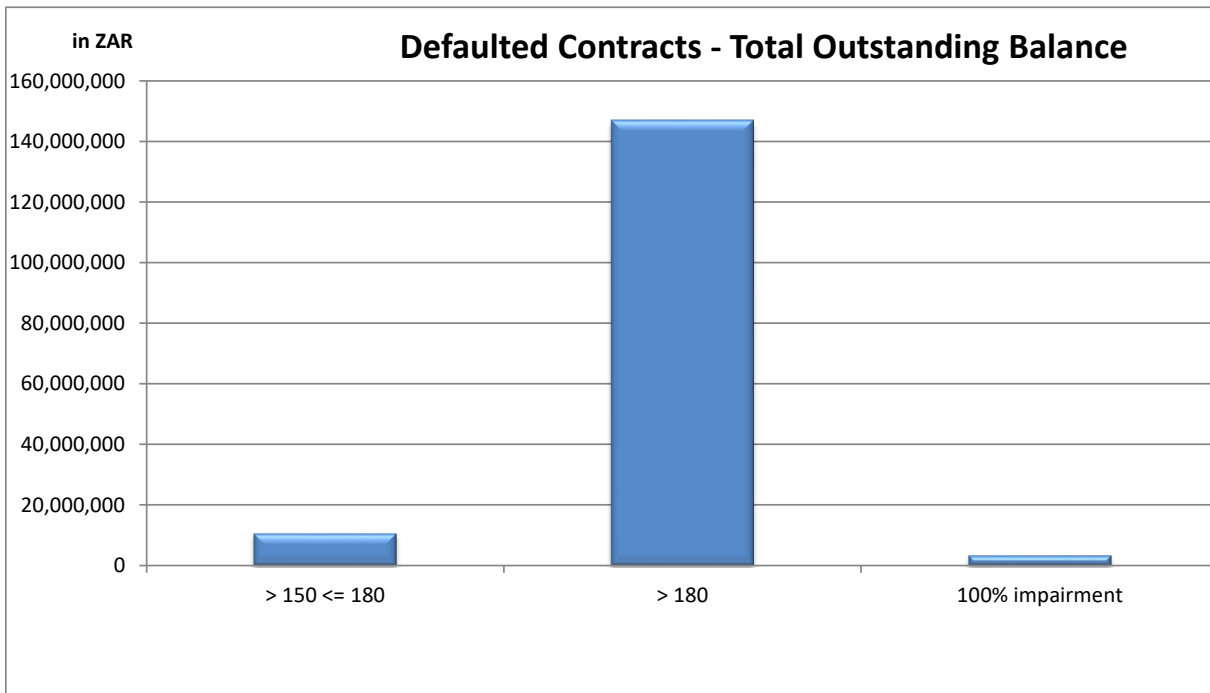
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	157	34.97%	13,038,890	31.16%
> 60 <= 90	99	22.05%	8,489,269	20.29%
> 90 <= 120	99	22.05%	9,779,883	23.37%
> 120 <= 150	94	20.94%	10,541,096	25.19%
Total	449	100.00%	41,849,138	100.00%



Defaulted Contracts

Total Portfolio (excluding evergreen)					
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)		Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	101	6.0%	R	10,609,358	6.7%
> 180	1,591	94.0%	R	146,900,869	93.3%
Total	1,692	100.00%		157,510,226	100.00%

100% impairment	19	1.1%	R	3,363,854	2.1%
------------------------	----	------	---	-----------	------



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)
Oct-24	18-Nov-24	R 27,304,936.90	R 1,841,421.49	R 763,535.52	R 5,427,524.19	R -	R 35,337,418.10	R -422,449.32	R 2,692,338.89	R 231,916.09	R 2,924,254.98	R 14,408,375.32	R 17,582,338.48	R 1,658,000,000.00	1.06%	12.73%

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	686	13%	60,894,192	17%
Retention of Sasfin Bank	4,562	87%	291,789,800	83%
Total	5,248	100%	352,683,992	100%

Retention Amounts

Minimum Retention	182,682,575	39%
Actual Retention	291,789,800	61%
	474,472,375	

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	27,685	86%	2,067,108,320	88%
Retention of Sasfin Bank	4,562	14%	291,789,800	12%
Total	32,247	100%	2,358,898,120	100%

Retention Amounts

Minimum Retention	182,682,575	39%
Actual Retention	291,789,800	61%
	474,472,375	

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
			31-Oct-24	31-Oct-24	31-Oct-24		
Class A	ERSA29	Nil	14,504,720.48	5,810,328.71	8,694,391.77	8,694,391.77	18-Nov-24
Class A	ERSA30	Nil	11,924,623.36	4,776,020.60	7,148,602.76	7,148,602.76	18-Nov-24
Class A	ERSA31	Nil	13,676,028.65	5,476,930.03	8,199,098.62	8,199,098.62	18-Nov-24
Class A	ERSA32	Nil	9,028,163.12	3,616,127.51	5,412,035.61	5,412,035.61	18-Nov-24
Class B	ERS3B8	Nil	1,579,070.35	632,478.58	946,591.77	946,591.77	18-Nov-24
Class B	ERS3B9	Nil	2,791,747.45	1,118,029.64	1,673,717.81	1,673,717.81	18-Nov-24
Class B	ERSB10	Nil	1,656,577.20	663,355.29	993,221.91	993,221.91	18-Nov-24
Class C	ERS3C8	Nil	731,495.01	292,968.98	438,526.03	438,526.03	18-Nov-24
Class C	ERS3C9	Nil	860,257.32	344,487.45	515,769.87	515,769.87	18-Nov-24
Class C	ERSC10	Nil	620,806.45	248,576.32	372,230.13	372,230.13	18-Nov-24
			57,373,489.39	22,979,303.11	34,394,186.28	34,394,186.28	

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