

sasfin

beyond a bank

SASP S1 Investor Report

28-Feb-25

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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

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Deal Name:

South African Securitisation Programme (RF) Limited - Series 1

Issuer:

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

Series Security SPV:

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

Series Seller, Servicer and Manager Name:

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

Transferring Agent:

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

Paying Agent:

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

Series Standby Servicer:

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

Legal Adviser to the Arranger, the Issuer and the Security SPV; 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: Feb 25

Reporting Date: 17-Feb-25 *17th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 8

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

Next payment Date: 17-Mar-25

Asset Collection Period: 1-Feb-25 until 28-Feb-25

Note Interest Accrual Period: 17-Feb-25 until 19-May-25

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,073,552,278	27,711
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.58%	1,963,910,356	94.71%
Used	5.42%	109,641,921	5.29%
Total	100.00%	2,073,552,278	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2,073,552,278
- Instalments receivable	1,962,225,566
- Arrear instalments receivable	111,326,711
Provision for bad and doubtful advances	(125,344,968)
Cash	211,834,197
-Reserve, Arrear Reserve & Provision Account	130,988,237
-Money Market	76,269,677
-Bank Accounts	4,576,283
Interest and Working Capital Receivable	133,101,314
Accounts receivable	6,145,925
	2,299,288,746
EQUITY AND LIABILITIES	
Share Capital and Retained Income	280,318,882
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	122,176,075
Interest and Working Capital Receivable	29,155,586
Accounts payable	1,725,004
	2,299,288,746

Over Collateralisation Calculation	
Pool Assets	2,073,552,278
Delinquents and Defaults	-189,695,703
Cash reserve	
Total Performing assets	1,883,856,575
Notes in Issue	1,658,000,000
Over collateralised amount	225,856,574.72
Actual over collateralisation %age	13.62%
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 ERS428 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)

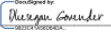
- c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date
- d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests			Arrears Reserve Fund 'Balance < Target 3 months Pass?	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 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?
28-Feb-25	Yes	79,446,800	79,446,800	Yes	13,487,801	13,487,801	8,306,915	2,673,823	2,066,850,510	2.8324%	4.000%	Yes	11.000%	16.000%	26.89%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)	Difference	Feb-25 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	3.24%	5.00%
3 the Σ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	5.37%	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	23.14%	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	18,642	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	0.00%	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	0.25%	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	25.74%	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	3.05%	10.00%

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
 PAYMENT SCHEDULE FOR PAYMENT DUE ON 17 MARCH 2025
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		17-Feb-25	17-Mar-25	Remaining
	Funds available for distribution	284,602,851.90	238,842,529.23	R 238,842,529.23
Funds available				
First	Statutory Expenses - Income Tax	(1,292,481.23)	(1,399,758.58)	R 237,442,770.65
First	Provisional tax payment	-	-	R 237,442,770.65
First	Statutory Expenses - VAT	(6,377,485.00)	-	R 231,065,285.65
First	Statutory Expenses - VAT on Top-up previous month	(11,102,627.31)	(12,485,146.34)	R 219,579,138.31
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 219,579,138.31
Second	Security SPV Expenses	-	-	R 219,579,138.31
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,054,830.43)	(3,075,357.77)	R 216,503,780.54
Fourth	Other Creditors	(7,143.75)	(448,101.41)	R 215,955,678.79
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 215,955,678.79
Fifth	Prime Jibar swap	-	-	R 215,955,678.79
Sixth	Class A Note Interest	(1,517,047.29)	(461,696.22)	R 214,438,631.50
Sixth	Class B Note Interest	(35,094,399.32)	(15,582,517.81)	R 178,856,213.69
Sixth	Class C Note Interest	(4,308,520.96)	(1,914,760.44)	R 174,541,453.25
Sixth	Class C Note Interest	(1,582,268.11)	(703,524.16)	R 172,958,929.09
Sixth	Provision for interest - 17 days	-	-	R 172,958,929.09
Seventh	Note Capital (if applicable)	-	-	R 172,958,929.09
Eighth	Regulatory Reserve Account	(79,446,800.00)	(79,446,800.00)	R 93,512,129.09
Ninth	Purchase of Additional Equipment Leases	(83,300,975.58)	(76,735,472.77)	R 16,776,656.32
Tenth	Release/(Replenish) Arrear Reserve Account	(18,349,183.03)	(13,487,801.22)	R 3,288,855.10
Eleventh	Sasfin Subordinated loan interest/(Investec)	(6,963,115.60)	(3,124,029.69)	R 1,164,825.41
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 1,164,825.41
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 1,164,825.41
Twelfth	Sasfin Junior Subordinated loan interest	-	-	R 1,164,825.41
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 1,164,825.41
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 1,164,825.41
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 1,164,825.41
Fifteenth	Sellers Advance	982,789.46	1,995,900.00	R 3,150,725.41
Fifteenth	Sellers Advance Interest	(143,093.50)	(131,659.96)	R 3,007,625.41
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 3,007,625.41
Fifteenth	Net on Replacement Equipment Leases	-	-	R 3,007,625.41
Sixteenth	Other Expenses above cap	-	-	R 3,007,625.41
Seventeenth	Hedging Costs - Termination upon default	-	-	R 3,007,625.41
Eighteenth	Sasfin Revenue Amount	(9,643,483.62)	(11,948,411.38)	R 1,059,214.03
Nineteenth	Holland Loan Interest	-	-	R 1,059,214.03
Nineteenth	Holland Loan Redemption	-	-	R 1,059,214.03
Twentieth	Preference Share dividend & STC	-	-	R 1,059,214.03
Twenty First	Permitted Investments	(23,402,186.70)	(19,883,391.48)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
Closing Total		-	-	R -

We hereby authorise for payment : 
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 17.03.2025

We hereby authorise for payment : 
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date : 17.03.2025

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
28-Feb-25	2,058,312,592	83,130,365	0	0	0	-20,366,367	-4,127,631	-43,175,102	-86,471	0	-135,107	2,073,552,278

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
30-Nov-24	27,685	487	0	0	-492	0	27,680	0	0	0
31-Dec-24	27,680	436	0	0	-743	0	27,373	0	0	0
31-Jan-25	27,373	784	0	0	-418	0	27,739	0	0	0
28-Feb-25	27,739	473	0	0	-501	0	27,711	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	28-Feb-2025
Number of Equipment Leases	27,711
Total NPV	2,073,552,278
Average NPV	74,827.77
Weighted average original term - months	54.18
Weighted average remaining term - months	31.83
Weighted average seasoning - months	22.35
Prime rate at month end	11.00%
Weighted average yield	16.48%
% of high prime leases by value	58.83%
% of Super Non Disclosed Deals by value	25.74%
% of leases paid monthly by value	99.99%
% of leases paid in advance by value	88.09%
% of leases paid by debit order by value	66.36%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	27,711	100%	2,073,552,278	100%
Fixed Rate	1	0%	277,053	0%
Float Rate	10,497	38%	853,311,437	41%
High Prime	17,213	62%	1,219,963,788	59%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	27,711	100%	2,073,552,278	100%
< Prime	1,533	6%	119,933,231	6%
>=Prime < Prime plus 1%	1,137	4%	114,152,520	6%
>=Prime plus 1% < Prime plus 3%	4,485	16%	317,291,526	15%
>=Prime plus 3% < Prime plus 4.5%	5,157	19%	556,362,526	27%
>=Prime plus 4.5% < Prime plus 6%	5,397	19%	493,211,879	24%
>=Prime plus 6%	10,002	36%	472,600,595	23%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	27,711	100%	2,073,552,278	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	498	2%	37,858,271	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,804	35%	821,741,431	40%
CONSTRUCTION	984	4%	68,258,851	3%
ELECTRICITY, GAS AND WATER SUPPLY	145	1%	7,956,701	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,877	21%	401,101,863	19%
MANUFACTURING	2,723	10%	216,342,948	10%
MINING AND QUARRYING	307	1%	26,183,680	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	109	0%	8,593,771	0%
TRANSPORT, STORAGE AND COMMUNICATION	1,587	6%	112,039,378	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,677	20%	373,475,384	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	27,711	100%	2,073,552,278	100%
ADV	25,887	93%	1,826,538,989	88%
ARR	1,824	7%	247,013,289	12%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	27,711	100%	2,073,552,278	100%
Annually	-	0%	-	0%
HalfYearly	1	0%	122,446	0%
Monthly	27,710	100%	2,073,429,832	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	27,711	100%	2,073,552,278	100%
No	27,711	100%	2,073,552,278	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	27,711	100%	2,073,552,278	100%
Y	27,618	100%	2,059,175,144	99%
N	93	0%	14,377,133	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	Y	27,711	100%	2,073,552,278
N	4,039	15%	249,598,222	12%
	23,672	85%	1,823,954,055	88%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	Y	27,711	100%	2,073,552,278
N	21,088	76%	1,375,923,571	66%
	6,623	24%	697,628,706	34%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
		27,711	100%	2,073,552,278
Eastern Cape	1,198	4%	70,284,595	3%
Free State	767	3%	73,472,349	4%
Gauteng	12,608	45%	953,975,680	46%
KwaZulu-Natal	2,678	10%	235,394,487	11%
Limpopo	1,476	5%	75,194,331	4%
Mpumalanga	1,474	5%	94,729,339	5%
Northern Cape	309	1%	27,772,085	1%
North West	840	3%	62,098,209	3%
Western Cape	6,330	23%	475,429,512	23%
Sundry	31	0%	5,201,691	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
		27,711	100%	2,073,552,278
Air Conditioners	28	0%	1,274,405	0%
Audio Visual Equipment	81	0%	8,510,122	0%
Automated Teller Machines	102	0%	17,987,784	1%
Catering Equipment	176	1%	9,141,174	0%
Communication Equipment	58	0%	3,732,047	0%
Energy Efficient Equipment	202	1%	29,851,817	1%
Energy Efficient Equipment - Other	315	1%	44,595,464	2%
Energy Efficient Equipment - Solar	49	0%	16,274,611	1%
Fleet Management Systems	709	3%	43,042,630	2%
Industrial Equipment - Agriculture	-	0%	-	0%
Industrial Equipment - Construction	-	0%	-	0%
Industrial Equipment - Engineering	9	0%	308,612	0%
Industrial Equipment - Materials Handling	3	0%	192,548	0%
Industrial Equipment - Other	212	1%	36,182,287	2%
Industrial Equipment - Printing	3	0%	2,481,403	0%
IT Equipment	794	3%	56,311,182	3%
Medical Equipment	132	0%	22,964,386	1%
Money Handling Equipment	7	0%	831,308	0%
Office Automation Equipment	17,079	62%	1,278,604,682	62%
Office Fit Out	22	0%	11,806,813	1%
PABX and Telephonic Equipment	6,040	22%	356,971,292	17.22%
Point Of Sale Equipment	67	0%	1,576,679	0.08%
Security Equipment	1,557	6%	125,550,072	6%
Signage Equipment	1	0%	-	0%
Software	38	0%	5,181,063	0%
Vehicles	2	0%	36,456	0.00%
Vending Machines	25	0%	143,441	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
		27,711	100%	2,073,552,278
New	26,209	95%	1,963,910,356	95%
Used	1,502	5%	109,641,921	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
		27,711	100%	2,073,552,278
<12	29	0%	284,826	0%
12-24	362	1%	13,501,748	1%
24-36	7,962	29%	421,034,501	20%
36-48	1,354	5%	116,003,949	6%
48-60	17,970	65%	1,507,257,234	73%
>60	34	0%	15,470,019	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27,711	100%	2,073,552,278	100%
<12	8,721	31%	191,380,792	9%
12-24	6,882	25%	438,542,518	21%
24-36	6,080	22%	677,460,287	33%
36-48	4,035	15%	481,037,445	23%
48-60	1,992	7%	284,865,582	14%
>60	1	0%	265,653	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	27,711	100%	2,073,552,278	100%
Y	5,095	18%	533,811,432	26%
N	22,616	82%	1,539,740,846	74%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	5,095	100%	533,811,432	100%
5	187	4%	6,589,418	1%
51	183	4%	13,615,061	3%
239	19	0%	1,470,020	0%
253	69	1%	15,600,880	3%
256	7	0%	103,413	0%
257	212	4%	8,679,441	2%
334	21	0%	5,045,410	1%
392	304	6%	63,284,663	12%
788	291	6%	54,223,864	10%
803	64	1%	9,984,013	2%
967	3	0%	-1,523	0%
1146	142	3%	6,362,086	1%
1475	40	1%	811,043	0%
1479	11	0%	202,340	0%
1480	72	1%	1,685,076	0%
1482	95	2%	5,541,807	1%
1483	91	2%	2,125,226	0%
1485	674	13%	17,827,514	3%
1494	151	3%	5,365,289	1%
1495	1	0%	-	0%
1496	104	2%	2,617,474	0%
1497	26	1%	456,221	0%
1498	1	0%	16,011	0%
1500	13	0%	876,763	0%
1586	4	0%	2,345,722	0%
1639	8	0%	193,583	0%
1695	1	0%	439,914	0%
1750	68	1%	2,036,729	0%
1753	18	0%	411,386	0%
1754	16	0%	628,114	0%
1800	1	0%	-	0%
1988	334	7%	23,377,238	4%
2175	1	0%	279,733	0%
2189	202	4%	13,294,607	2%
2203	53	1%	3,750,769	1%
2537	9	0%	353,798	0%
2779	9	0%	462,086	0%
3310	243	5%	25,318,898	5%
3540	177	3%	38,308,952	7%
3638	257	5%	30,607,494	6%
3730	6	0%	256,518	0%
4212	34	1%	3,465,778	1%
4215	2	0%	35,162	0%
4641	65	1%	7,496,961	1%
4686	11	0%	59,496	0%
4730	5	0%	142,447	0%
4939	1	0%	-	0%
5961	1	0%	279,239	0%
7193	21	0%	1,024,001	0%
7194	1	0%	-	0%
7195	30	1%	3,097,924	1%
7196	1	0%	-	0%
7197	17	0%	864,566	0%
7199	1	0%	-2	0%
7202	3	0%	-	0%
7203	6	0%	720,462	0%
8651	1	0%	9,374,925	2%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	1,327,888	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	105	2%	31,144,412	6%
31095	1	0%	24,371	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	5,095	100%	533,811,432	100%
32285	1	0%	-	0%
73062	1	0%	1,359,337	0%
86778	2	0%	335,639	0%
106055	75	1%	7,467,745	1%
113694	3	0%	397,287	0%
122369	7	0%	674,667	0%
127642	6	0%	1,993,120	0%
156931	68	1%	20,062,732	4%
178423	16	0%	3,670,586	1%
195155	1	0%	4	0%
203815	60	1%	7,109,532	1%
264897	5	0%	335,510	0%
288077	86	2%	23,302,300	4%
288119	106	2%	20,957,703	4%
288137	63	1%	6,277,755	1%
288148	41	1%	5,620,994	1%
289674	39	1%	10,641,958	2%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,711	100%	2,073,552,278	100%
<12	4,594	17%	554,991,541	27%
12-24	7,041	25%	662,705,082	32%
24-36	8,061	29%	552,427,046	27%
36-48	3,893	14%	222,622,560	11%
48-60	4,108	15%	79,951,169	4%
>60	14	0%	854,880	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	27,711	100%	2,073,552,278	100%
Association	184	1%	17,463,442	1%
Association - Section 21 - Not for Gain	643	2%	45,761,236	2%
Body Corporate	49	0%	4,163,602	0%
Church	476	2%	21,651,168	1%
Close Corporation	4,726	17%	270,911,097	13%
Club	39	0%	2,576,206	0%
Co-Op Ltd - Primary	24	0%	1,804,982	0%
External Company Registered in SA	31	0%	2,551,735	0%
Foreign Company	16	0%	4,168,416	0%
Foreign Embassy/Consulate	7	0%	846,604	0%
Government	257	1%	23,980,373	1%
Incorporated	1,541	6%	116,420,220	6%
Non-Government Organization	94	0%	6,738,366	0%
Non-Profit Organization	639	2%	43,632,851	2%
Partnership	189	1%	9,162,338	0%
Private Company	13,903	50%	1,038,711,101	50%
Public Company	132	0%	11,732,689	1%
Schools (Government)	3,575	13%	387,154,611	19%
Sole Proprietor	846	3%	39,527,851	2%
State Owned Company	6	0%	231,198	0%
Trust	197	1%	11,133,540	1%
Union / Bargaining Council	137	0%	13,228,654	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,711	100%	2,073,552,278	100%
0 - 20,000	9,523	34%	64,852,483	3%
20,001 - 40,000	5,119	18%	150,702,982	7%
40,001 - 60,000	3,733	13%	184,822,540	9%
60,001 - 80,000	2,644	10%	183,153,790	9%
80,001 - 120,000	2,825	10%	275,209,564	13%
120,001 - 200,000	2,002	7%	302,579,781	15%
> 200,000	1,865	7%	912,231,137	44%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,711	100%	3,800,637,706	100%
0 - 20,000	1,690	6%	23,881,858	1%
20,001 - 40,000	4,763	17%	143,604,242	4%
40,001 - 60,000	4,267	15%	212,562,915	6%
60,001 - 80,000	4,169	15%	291,096,193	8%
80,001 - 120,000	4,740	17%	463,467,944	12%
120,001 - 200,000	4,162	15%	636,767,654	17%
> 200,000	3,920	14%	2,029,256,900	53%

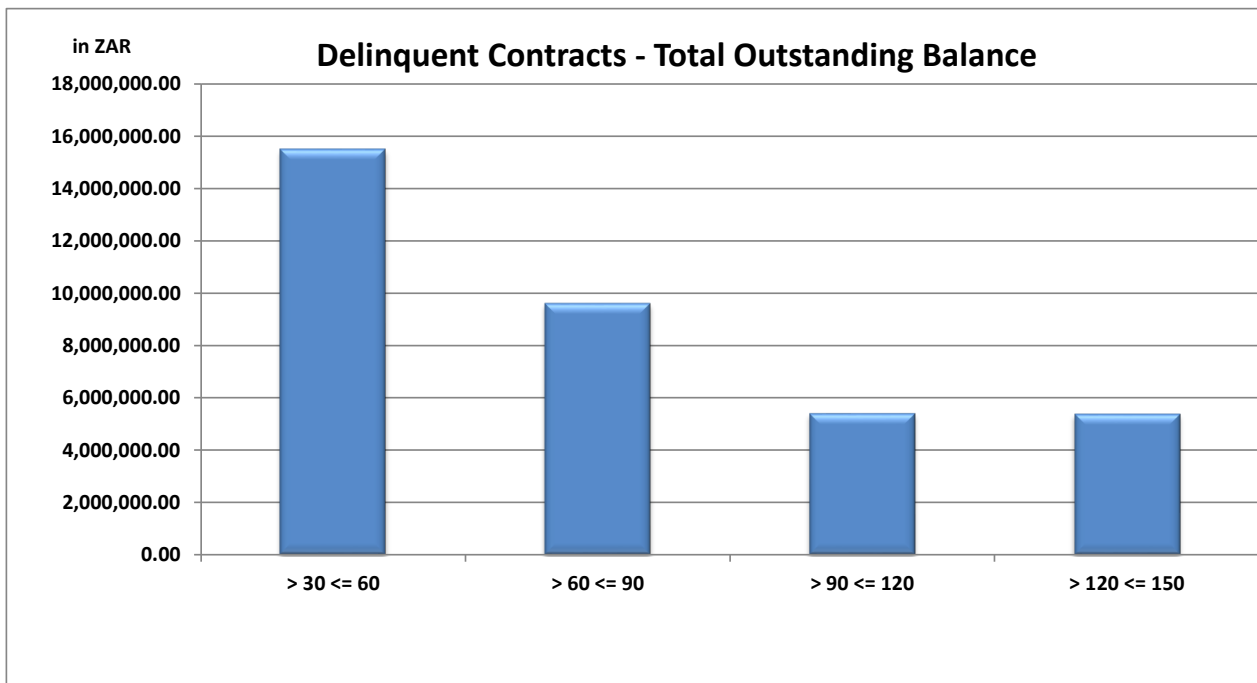
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
28-Feb-25	90.10%	0.75%	0.46%	0.26%	0.26%	0.31%	7.85%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
28-Feb-25	1,868,357,120	15,499,455	9,606,085	5,396,986	5,372,994	6,446,010	162,873,628	2,073,552,278

Delinquency Contracts

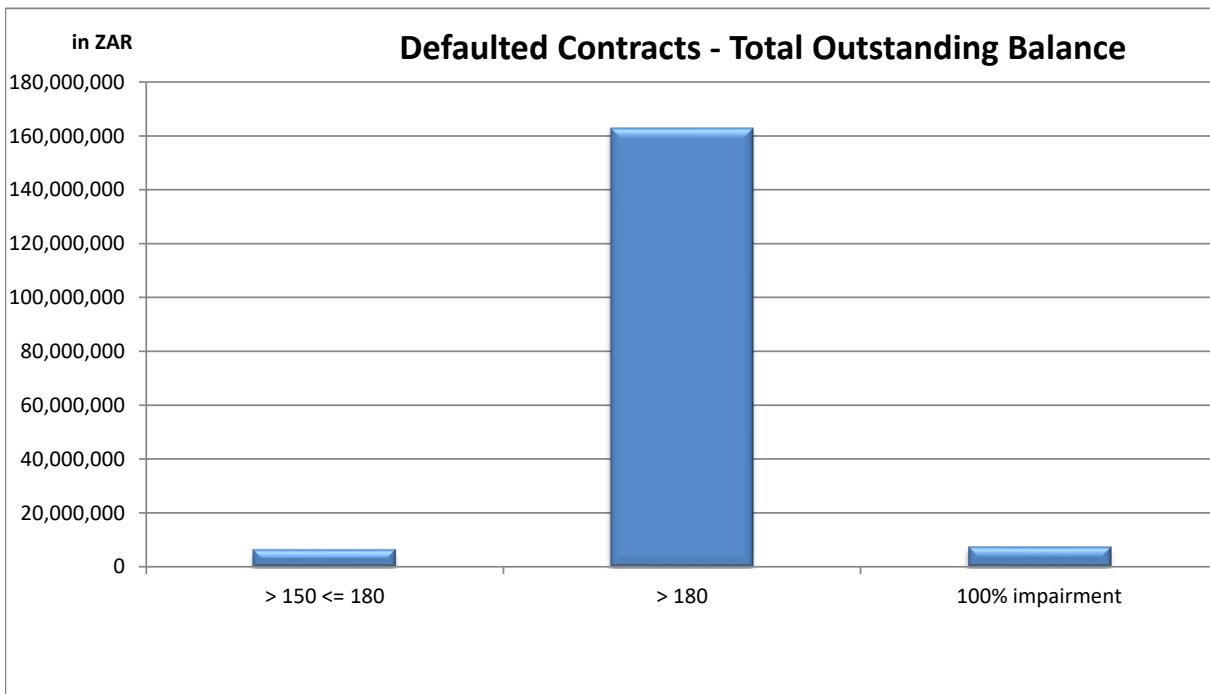
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	258	39.94%	15,499,455	43.20%
> 60 <= 90	151	23.37%	9,606,085	26.78%
> 90 <= 120	151	23.37%	5,396,986	15.04%
> 120 <= 150	86	13.31%	5,372,994	14.98%
Total	646	100.00%	35,875,520	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	87	5.1%	R 6,446,010	3.8%
> 180	1,619	94.9%	R 162,873,628	96.2%
Total	1,706	100.00%	169,319,638	100.00%

100% impairment	32	1.9%	R 7,416,794	4.4%
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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 (exc 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)
Feb-25	17-Mar-25	R 30,437,595.09	R 1,503,829.21	R 424,817.73	R 4,731,677.65	R -	R 37,097,919.68	R -266,733.58	R 2,902,328.63	R 1,399,758.58	R 4,302,087.21	R 12,406,416.22	R 20,122,682.67	R 1,658,000,000.00	1.21%	14.56%

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	473	12%	83,130,365	45%
Retention of Sasfin Bank	3,337	88%	102,551,939	55%
Total	3,810	100%	185,682,303	100%

Retention Amounts

Minimum Retention	249,391,094	71%
Actual Retention	102,551,939	29%

351,943,033

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	27,711	89%	2,073,552,278	95%
Retention of Sasfin Bank	3,337	11%	102,551,939	5%
Total	31,048	100%	2,176,104,216	100%

Retention Amounts

Minimum Retention	249,391,094	71%
Actual Retention	102,551,939	29%

351,943,033

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
			28-Feb-25	28-Feb-25	28-Feb-25		
Class A	ERSA29	Nil	28,165,047.04	26,853,201.12	1,311,845.92	1,311,845.92	19-May-25
Class A	ERSA30	Nil	23,166,816.67	22,085,846.15	1,080,970.52	1,080,970.52	19-May-25
Class A	ERSA31	Nil	26,577,961.88	25,336,423.47	1,241,538.41	1,241,538.41	19-May-25
Class A	ERSA32	Nil	17,536,746.32	16,718,953.22	817,793.10	817,793.10	19-May-25
Class B	ERS3B8	Nil	3,067,263.59	2,924,227.54	143,036.05	143,036.05	19-May-25
Class B	ERS3B9	Nil	5,425,475.43	5,172,034.77	253,440.66	253,440.66	19-May-25
Class B	ERSB10	Nil	3,220,386.90	3,069,789.20	150,597.70	150,597.70	19-May-25
Class C	ERS3C8	Nil	1,421,243.75	1,354,909.07	66,334.68	66,334.68	19-May-25
Class C	ERS3C9	Nil	1,672,212.81	1,594,034.62	78,178.19	78,178.19	19-May-25
Class C	ERSC10	Nil	1,207,119.69	1,150,625.66	56,494.03	56,494.03	19-May-25
			111,460,274.08	106,260,044.82	5,200,229.26	5,200,229.26	

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