

**sasfin**

beyond a bank

**SASP S1 Investor Report**

30-Nov-24

**S**

SASP – South African Securitisation Programme (RF) Limited

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

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

**Seller of the Receivables:** Sasfin Bank Limited

**Servicer Name:** Sasfin Bank Limited

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

**Manager** Sasfin Bank Limited  
140 West Street  
Sandown, Sandton  
2196

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

**Issuer:**

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

**Series Security SPV:**

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

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

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

**Transferring Agent:**

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

**Paying Agent:**

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

**Series Standby Servicer:**

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

**Legal Adviser to the Arranger, the Issuer and the Security Independent Auditors to the Issuer and the Security SPV and**

**Edward Nathan Sonnenbergs Inc.**

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

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

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

**Deal Overview**

**Reporting Period:** Nov 24

**Reporting Date:** 18-Nov-24 *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-Dec-24

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

**Note Interest Accrual Period:** 18-Nov-24 until 17-Feb-25

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,052,976,014	27,680
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.74%	1,940,995,490	94.55%
Used	5.26%	111,980,524	5.45%
<b>Total</b>	<b>100.00%</b>	<b>2,052,976,014</b>	<b>100.00%</b>

Balance Sheet	
<b>ASSETS</b>	
Pool Assets	2,052,976,014
- Instalments receivable	1,950,211,865
- Arrear instalments receivable	102,764,149
Provision for bad and doubtful advances	(130,462,552)
Cash	259,085,961
-Reserve, Arrear Reserve & Provision Account	152,775,365
-Money Market	100,813,510
-Bank Accounts	5,497,086
Interest and Working Capital Receivable	140,758,319
Accounts receivable	-
	<b>2,322,357,741</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	268,066,194
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	122,176,075
Interest and Working Capital Receivable	51,577,875
Accounts payable	14,624,397
	<b>2,322,357,741</b>
	-

Over Collateralisation Calculation	
<b>Pool Assets</b>	2,052,976,014
Delinquents and Defaults	-180,082,386
<b>Total Performing assets</b>	<b>1,872,893,628</b>
<b>Notes in Issue</b>	<b>1,658,000,000</b>
Over collateralised amount	214,893,627.96
<b>Actual over collateralisation %age</b>	<b>12.96%</b>
Required over collateralisation %age	12.54%







**Performance Test**

Amortisation events:

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

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

Arrears Reserve Target Amount means:

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

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

means an event where the Net Default Test exceeds 2.625%, Effective 17 August 2023, Net default of 4.00%. (Upon maturity of ERS28 as final note which was part of the active notes at time of increase in Trigger level)

the net of the following:

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

- c) the occurrence of a Yield Test Event

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

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

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

b) the  $\Sigma$  NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by

- c) 12 (twelve)

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

- d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests				Reserve Fund Tests		Net Default Test			Yield Test				Servicer event of default	Refinance event of default	Hedge Counterparty default			
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund 'Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 4.000%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
30-Nov-24	Yes	79,446,800	79,446,800	Yes	17,618,738	17,618,738	17,437,441	1,770,660	2,068,199,523	2.7590%	4.000%	Yes	11.250%	16.250%	24.45%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Nov-24 Actual	Benchmark
1	the $\Sigma$ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5%/1.75% of the $\Sigma$ NPV of all of the EL	No	0.43%	0.50%
2	the $\Sigma$ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 5% (10% prior to Jan 2011) of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	3.15%	5.00%
3	the $\Sigma$ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011) of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	4.93%	10.00%
4	the $\Sigma$ NPV of all EL relating to the 300 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	22.65%	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	18,472	5,000
6	the $\Sigma$ NPV of Non-Scheduled Equipment shall not exceed 10% of the $\Sigma$ NPV of all of the EL and the $\Sigma$ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the $\Sigma$ NPV of all EL relating to Non-Scheduled Equipment	No	0.03%	10.00%
7	the $\Sigma$ NPV of all EL where the Equipment is located outside the Common Monetary Area and the $\Sigma$ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the $\Sigma$ NPV of all of the EL	No	0.28%	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	24.57%	50.00%
9	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the $\Sigma$ NPV of all EL unless such a SND has been approved by the rating agency	No	3.36%	10.00%

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

Priority of Payments Level		18-Nov-24	17-Dec-24		Remaining
	Funds available for distribution	298,437,000.81	335,344,904.10	R	335,344,904.10
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(231,916.09)	(2,408,460.87)	R	332,936,443.22
First	Provisional tax payment	-	(22,760,966.21)	R	310,175,477.01
First	Statutory Expenses - VAT	(7,932,550.75)	(69,798,925.49)	R	240,376,551.52
First	Statutory Expenses - VAT on Top-up previous month	(9,207,947.75)	(9,973,151.80)	R	230,403,399.72
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	230,403,399.72
Second	Security SPV Expenses	-	-	R	230,403,399.72
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,067,639.91)	(2,755,382.66)	R	227,648,017.06
Fourth	Other Creditors	(214,726.91)	(22,755.58)	R	227,625,261.48
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	227,625,261.48
Fifth	Prime Jibar swap	(1,240,093.15)	(716,846.52)	R	226,908,414.96
Sixth	Class A Note Interest	(36,220,617.81)	(16,583,067.81)	R	210,325,347.15
Sixth	Class B Note Interest	(4,443,667.12)	(2,035,894.49)	R	208,289,452.66
Sixth	Class C Note Interest	(1,631,268.49)	(747,665.15)	R	207,541,787.51
Sixth	Provision for interest - 17 days	-	-	R	207,541,787.51
Seventh	Note Capital (if applicable)	-	-	R	207,541,787.51
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R	128,094,987.51
Ninth	Purchase of Additional Equipment Leases	(66,487,678.65)	(55,824,246.23)	R	72,270,741.28
Tenth	Release/(Replenish) Arrear Reserve Account	(26,618,829.16)	(17,618,738.05)	R	54,652,003.23
Eleventh	Sasfin Subordinated loan interest(Investec)	(7,127,435.38)	(3,290,263.42)	R	51,361,739.81
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	51,361,739.81
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	51,361,739.81
Twelve	Sasfin Junior Subordinated loan interest	-	-	R	51,361,739.81
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	51,361,739.81
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	51,361,739.81
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	51,361,739.81
Fifteenth	Sellers Advance	(1,922,852.46)	739,687.68	R	52,101,427.49
Fifteenth	Sellers Advance Interest	(312,313.09)	(267,855.19)	R	51,833,572.30
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	51,833,572.30
Fifteenth	Net on Replacement Equipment Leases	-	-	R	51,833,572.30
Sixteenth	Other Expenses above cap	-	-	R	51,833,572.30
Seventeenth	Hedging Costs - Termination upon default	-	-	R	51,833,572.30
Eighteenth	Sasfin Revenue Amount	(14,163,766.28)	-	R	51,833,572.30
Nineteenth	Holland Loan Interest	-	-	R	51,833,572.30
Nineteenth	Holland Loan Redemption	-	-	R	51,833,572.30
Twentieth	Preference Share dividend & STC	-	-	R	51,833,572.30
Twenty First	Permitted Investments	(38,166,897.80)	(51,833,572.30)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

We hereby authorise for payment : *Debbie Gauder*  
duly authorised hereto  
for and on behalf of the South African Securitisation Programme (RF) Ltd  
(Series Manager)  
Date : 17/12/2024

We hereby authorise for payment : *Phouler*  
duly authorised hereto  
for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd  
Date : 17/12/2024

**Collateral Pool Movement in Rand Values (R')**

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
30-Nov-24	2,067,108,320	66,055,796	0	0	0	-22,206,398	-6,204,372	-51,801,297	23,965	0	0	2,052,976,014

**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

**SASP POOL STRATIFICATION**

	<b>NORMAL RENTALS</b>
	<b>30-Nov-2024</b>
<b>Number of Equipment Leases</b>	<b>27,680</b>
<b>Total NPV</b>	<b>2,052,976,014</b>
Average NPV	74,168.21
Weighted average original term - months	54.41
Weighted average remaining term - months	32.74
Weighted average seasoning - months	21.67
<b>Prime rate at month end</b>	<b>11.25%</b>
Weighted average yield	16.62%
% of high prime leases by value	59.77%
% of Super Non Disclosed Deals by value	24.57%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	88.05%
% of leases paid by debit order by value	67.98%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,680	100%	2,052,976,014	100%
Fixed Rate	1	0%	264,786	0%
Float Rate	10,647	38%	825,746,411	40%
High Prime	17,032	62%	1,226,964,817	60%

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,680	100%	2,052,976,014	100%
< Prime	2,068	7%	176,629,305	9%
>=Prime < Prime plus 1%	1,358	5%	134,871,814	7%
>=Prime plus 1% < Prime plus 3%	4,999	18%	356,101,052	17%
>=Prime plus 3% < Prime plus 4.5%	5,792	21%	618,327,905	30%
>=Prime plus 4.5% < Prime plus 6%	5,269	19%	414,491,159	20%
>=Prime plus 6%	8,194	30%	352,554,779	17%

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,680	100%	2,052,976,014	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	513	2%	40,575,896	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,372	34%	751,695,619	37%
CONSTRUCTION	1,000	4%	70,790,072	3%
ELECTRICITY, GAS AND WATER SUPPLY	143	1%	8,252,860	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	6,024	22%	424,738,654	21%
MANUFACTURING	2,785	10%	228,235,792	11%
MINING AND QUARRYING	312	1%	23,471,024	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	119	0%	9,452,641	0%
TRANSPORT, STORAGE AND COMMUNICATION	1,612	6%	120,219,320	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,800	21%	375,544,138	18%

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,680	100%	2,052,976,014	100%
ADV	25,657	93%	1,807,697,615	88%
ARR	2,023	7%	245,278,399	12%

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,680	100%	2,052,976,014	100%
Annually	-	0%	-	0%
Monthly	27,680	100%	2,052,976,014	100%
Quarterly	-	0%	-	0%

<b>6) - Residual amount</b>	<b>Residual Amt</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,680	100%	2,052,976,014	100%
No	27,680	100%	2,052,976,014	100%
Yes	-	0%	-	0%

<b>7) - Copy plan</b>	<b>Copy Plan</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,680	100%	2,052,976,014	100%
Y	27,586	100%	2,037,536,434	99%
N	94	0%	15,439,580	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
		27,680	100%	2,052,976,014
Y	3,854	14%	234,969,822	11%
N	23,826	86%	1,818,006,192	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
		27,680	100%	2,052,976,014
Y	20,846	75%	1,395,616,814	68%
N	6,834	25%	657,359,200	32%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
		27,680	100%	2,052,976,014
Eastern Cape	1,151	4%	68,795,327	3%
Free State	757	3%	74,523,664	4%
Gauteng	12,674	46%	938,653,415	46%
KwaZulu-Natal	2,772	10%	234,372,479	11%
Limpopo	1,466	5%	76,451,886	4%
Mpumalanga	1,451	5%	94,217,131	5%
Northern Cape	301	1%	27,139,356	1%
North West	807	3%	58,712,933	3%
Western Cape	6,269	23%	474,379,086	23%
Sundry	32	0%	5,730,737	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
		27,680	100%	2,052,976,014
Air Conditioners	29	0%	1,478,970	0%
Audio Visual Equipment	76	0%	7,135,777	0%
Automated Teller Machines	98	0%	17,562,879	1%
Catering Equipment	163	1%	8,672,937	0%
Communication Equipment	51	0%	3,072,414	0%
Energy Efficient Equipment	188	1%	28,512,769	1%
Energy Efficient Equipment - Other	318	1%	47,601,288	2%
Energy Efficient Equipment - Solar	48	0%	16,674,244	1%
Fleet Management Systems	688	2%	46,505,123	2%
Industrial Equipment - Agriculture	-	0%	-	0%
Industrial Equipment - Construction	1	0%	-	0%
Industrial Equipment - Engineering	7	0%	247,201	0%
Industrial Equipment - Materials Handling	4	0%	221,738	0%
Industrial Equipment - Other	208	1%	35,803,038	2%
Industrial Equipment - Printing	4	0%	2,458,108	0%
IT Equipment	773	3%	55,258,632	3%
Medical Equipment	132	0%	22,842,207	1%
Money Handling Equipment	7	0%	927,980	0%
Office Automation Equipment	17,149	62%	1,264,374,084	62%
Office Fit Out	16	0%	2,558,990	0%
PABX and Telephonic Equipment	6,047	22%	361,886,509	17.63%
Point Of Sale Equipment	70	0%	1,690,204	0.08%
Security Equipment	1,532	6%	121,015,754	6%
Signage Equipment	1	0%	-	0%
Software	42	0%	5,752,004	0%
Vehicles	2	0%	559,475	0.03%
Vending Machines	26	0%	163,689	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
		27,680	100%	2,052,976,014
New	26,224	95%	1,940,995,490	95%
Used	1,456	5%	111,980,524	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
		27,680	100%	2,052,976,014
<12	31	0%	367,237	0%
12-24	379	1%	12,927,762	1%
24-36	7,845	28%	391,795,836	19%
36-48	1,344	5%	123,806,701	6%
48-60	18,046	65%	1,509,379,735	74%
>60	35	0%	14,698,743	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27,680	100%	2,052,976,014	100%
<12	8,840	32%	171,038,884	8%
12-24	6,498	23%	431,352,686	21%
24-36	6,159	22%	625,596,829	30%
36-48	4,117	15%	541,390,794	26%
48-60	2,065	7%	283,325,378	14%
>60	1	0%	271,442	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	27,680	100%	2,052,976,014	100%
Y	5,319	19%	504,446,050	25%
N	22,361	81%	1,548,529,963	75%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	5,319	100%	504,446,050	100%
5	170	3%	5,002,028	1%
51	218	4%	10,406,214	2%
239	13	0%	1,251,950	0%
253	77	1%	13,841,676	3%
256	15	0%	38,313	0%
257	232	4%	9,127,129	2%
334	26	0%	5,668,063	1%
392	320	6%	69,015,339	14%
788	382	7%	61,137,062	12%
803	76	1%	10,129,901	2%
967	3	0%	-1,523	0%
1146	143	3%	7,230,651	1%
1475	41	1%	1,001,933	0%
1479	6	0%	150,451	0%
1480	76	1%	1,730,938	0%
1483	81	2%	1,842,669	0%
1485	620	12%	16,570,416	3%
1494	144	3%	4,962,800	1%
1495	3	0%	1,581	0%
1496	93	2%	2,398,464	0%
1497	22	0%	467,908	0%
1500	13	0%	786,033	0%
1586	4	0%	2,557,728	1%
1639	13	0%	219,522	0%
1695	1	0%	469,095	0%
1750	65	1%	2,091,882	0%
1753	12	0%	147,979	0%
1754	13	0%	694,453	0%
1800	2	0%	1,974	0%
1988	439	8%	23,576,124	5%
2175	1	0%	290,234	0%
2189	225	4%	15,107,578	3%
2203	54	1%	4,013,541	1%
2375	2	0%	-	0%
2487	1	0%	-	0%
2537	11	0%	377,125	0%
2779	11	0%	514,107	0%
3310	256	5%	27,855,984	6%
3638	313	6%	35,052,097	7%
3730	7	0%	316,856	0%
4539	-	0%	-	0%
4641	67	1%	7,935,816	2%
4686	20	0%	375,532	0%
4730	9	0%	154,688	0%
4939	3	0%	1,178	0%
5961	2	0%	296,825	0%
7193	18	0%	994,338	0%
7194	1	0%	-	0%
7195	27	1%	2,537,386	1%
7196	3	0%	2,271	0%
7197	18	0%	1,010,982	0%
7199	1	0%	-2	0%
7202	3	0%	-	0%
7203	9	0%	763,239	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%	1,418,286	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	133	3%	35,310,275	7%
31080	2	0%	-	0%



16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	5,319	100%	504,446,050	100%
31095	1	0%	31,889	0%
32285	9	0%	-	0%
73062	1	0%	1,443,058	0%
86778	2	0%	425,832	0%
106055	76	1%	7,972,883	2%
113694	3	0%	467,580	0%
122369	10	0%	165,122	0%
127642	7	0%	2,236,936	0%
156931	63	1%	17,344,290	3%
178423	16	0%	4,047,166	1%
195155	2	0%	4	0%
203815	58	1%	7,386,432	1%
264897	4	0%	286,730	0%
288077	53	1%	8,432,560	2%
288119	58	1%	10,872,890	2%
288137	42	1%	3,560,786	1%
288148	24	0%	2,551,856	1%
289674	19	0%	4,324,294	1%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,680	100%	2,052,976,014	100%
<12	4,638	17%	548,410,469	27%
12-24	7,456	27%	736,598,629	36%
24-36	7,760	28%	481,455,776	23%
36-48	3,525	13%	204,726,625	10%
48-60	4,291	16%	80,833,305	4%
>60	10	0%	951,209	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	27,680	100%	2,052,976,014	100%
Association	194	1%	19,171,284	1%
Association - Section 21 - Not for Gain	652	2%	49,187,211	2%
Body Corporate	50	0%	4,547,520	0%
Church	483	2%	22,644,622	1%
Close Corporation	4,910	18%	287,484,292	14%
Club	40	0%	2,625,086	0%
Co-Op Ltd - Primary	24	0%	1,957,183	0%
External Company Registered in SA	32	0%	2,315,851	0%
Foreign Company	22	0%	5,039,337	0%
Foreign Embassy/Consulate	7	0%	892,793	0%
Government	271	1%	14,839,118	1%
Incorporated	1,572	6%	124,069,939	6%
Non-Government Organization	90	0%	6,311,022	0%
Non-Profit Organization	657	2%	45,980,780	2%
Partnership	190	1%	9,721,269	0%
Private Company	14,137	51%	1,066,954,662	52%
Public Company	136	0%	13,069,452	1%
Schools (Government)	2,980	11%	308,767,216	15%
Sole Proprietor	890	3%	41,449,733	2%
State Owned Company	2	0%	185,654	0%
Trust	203	1%	12,314,490	1%
Union / Bargaining Council	138	0%	13,447,500	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,680	100%	2,052,976,014	100%
0 - 20,000	9,639	35%	64,044,893	3%
20,001 - 40,000	5,050	18%	149,011,372	7%
40,001 - 60,000	3,618	13%	179,874,279	9%
60,001 - 80,000	2,602	9%	180,137,360	9%
80,001 - 120,000	2,832	10%	275,851,588	13%
120,001 - 200,000	2,087	8%	315,057,007	15%
> 200,000	1,852	7%	888,999,515	43%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,680	100%	3,721,623,835	100%
0 - 20,000	1,721	6%	24,215,293	1%
20,001 - 40,000	4,809	17%	144,833,570	4%
40,001 - 60,000	4,230	15%	210,617,606	6%
60,001 - 80,000	4,203	15%	293,316,532	8%
80,001 - 120,000	4,690	17%	459,033,009	12%
120,001 - 200,000	4,159	15%	636,686,856	17%
> 200,000	3,868	14%	1,952,920,971	52%

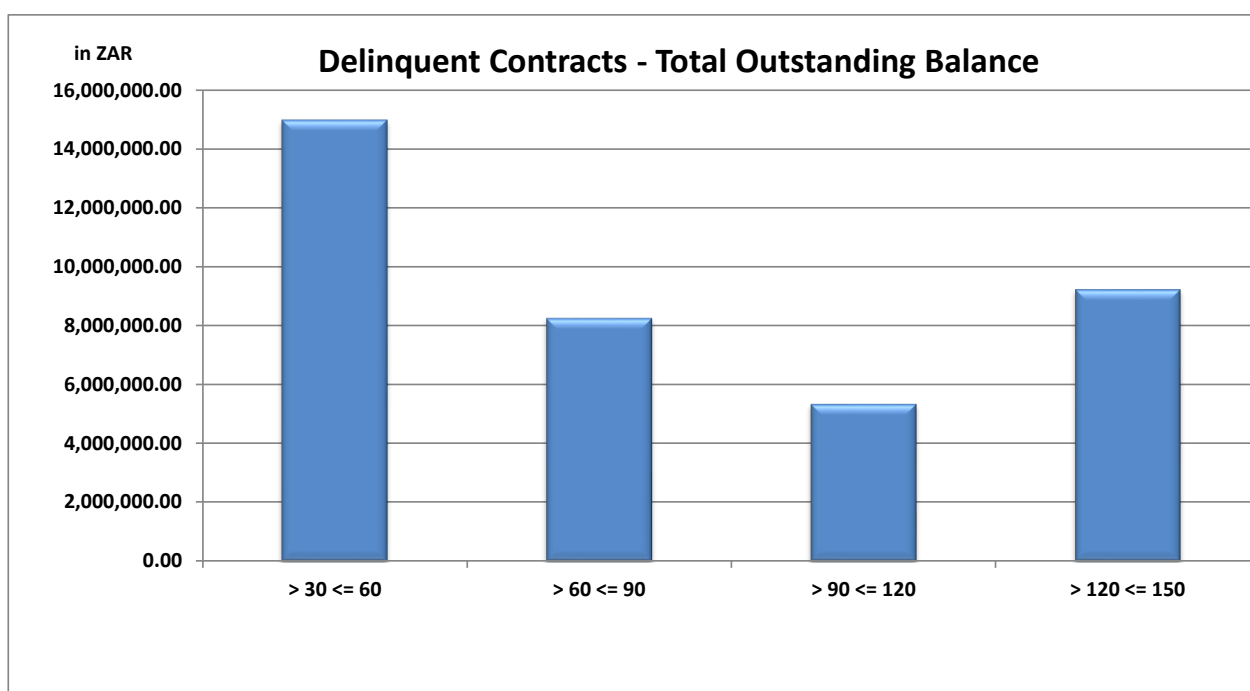
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-24	90.50%	0.73%	0.40%	0.26%	0.45%	0.50%	7.16%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-24	1,857,897,863	14,995,765	8,271,285	5,353,543	9,251,355	10,187,511	147,018,692	2,052,976,014

**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	145	33.11%	14,995,765	39.60%
> 60 <= 90	106	24.20%	8,271,285	21.84%
> 90 <= 120	106	24.20%	5,353,543	14.14%
> 120 <= 150	81	18.49%	9,251,355	24.43%
<b>Total</b>	<b>438</b>	<b>100.00%</b>	<b>37,871,948</b>	<b>100.00%</b>

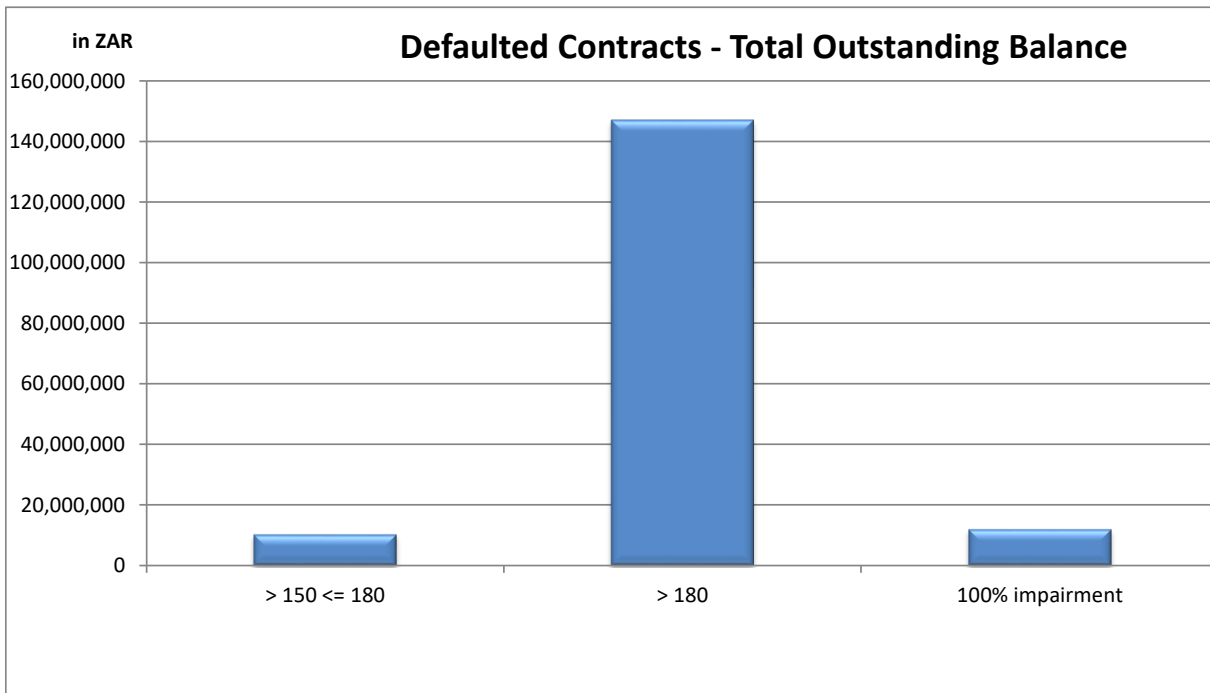


**Defaulted Contracts**

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	80	4.7%	R	10,187,511	6.5%
> 180	1,615	95.3%	R	147,018,692	93.5%
<b>Total</b>	<b>1,695</b>	<b>100.00%</b>		<b>157,206,203</b>	<b>100.00%</b>

<b>100% impairment</b>	33	1.9%	R	11,977,884	7.6%
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**Excess Spread**

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Nov-24	17-Dec-24	R 25,911,235.47	R 1,803,129.69	R 632,506.26	R 5,241,123.95	R -	R 33,587,995.37	R -448,386.79	R 2,459,561.03	R 2,408,460.87	R 4,868,021.90	R 13,756,394.03	R 14,515,192.65	R 1,658,000,000.00	0.88%	10.51%

**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	487	10%	66,055,796	20%
Retention of Sasfin Bank	4,495	90%	259,391,897	80%
<b>Total</b>	<b>4,982</b>	<b>100%</b>	<b>325,447,693</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	198,167,389	43%
Actual Retention	259,391,897	57%
	457,559,286	

**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	27,680	86%	2,052,976,014	89%
Retention of Sasfin Bank	4,495	14%	259,391,897	11%
<b>Total</b>	<b>32,175</b>	<b>100%</b>	<b>2,312,367,911</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	198,167,389	43%
Actual Retention	259,391,897	57%
	457,559,286	

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-24	30-Nov-24	30-Nov-24		
Class A	ERSA29	Nil	17,980,812.23	16,502,080.75	1,478,731.48	1,478,731.48	17-Feb-25
Class A	ERSA30	Nil	14,783,866.54	13,566,869.94	1,216,996.60	1,216,996.60	17-Feb-25
Class A	ERSA31	Nil	16,956,293.66	15,559,605.36	1,396,688.30	1,396,688.30	17-Feb-25
Class A	ERSA32	Nil	11,192,537.83	10,271,468.60	921,069.23	921,069.23	17-Feb-25
Class B	ERS3B8	Nil	1,957,630.18	1,796,530.62	161,099.56	161,099.56	17-Feb-25
Class B	ERS3B9	Nil	3,461,362.27	3,176,250.19	285,112.08	285,112.08	17-Feb-25
Class B	ERSB10	Nil	2,054,041.14	1,884,749.80	169,291.34	169,291.34	17-Feb-25
Class C	ERS3C8	Nil	906,904.85	832,237.48	74,667.37	74,667.37	17-Feb-25
Class C	ERS3C9	Nil	1,066,643.51	978,744.99	87,898.52	87,898.52	17-Feb-25
Class C	ERSC10	Nil	769,791.19	706,318.78	63,472.41	63,472.41	17-Feb-25
			71,129,883.40	65,274,856.51	5,855,026.89	5,855,026.89	

**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