

sasfin

beyond a bank

SASP S1 Investor Report

30-Apr-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

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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: Apr 24

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

Reporting Frequency: Monthly

Period No.: 10

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

Next payment Date: 17-May-24

Asset Collection Period: 1-Apr-24 until 30-Apr-24

Note Interest Accrual Period: 17-Feb-24 until 17-May-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,082,147,606	26,590
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.63%	1,983,484,018	95.26%
Used	3.37%	98,663,587	4.74%
Total	100.00%	2,082,147,606	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2,082,147,606
- Instalments receivable	1,972,422,276
- Arrear instalments receivable	109,725,330
Provision for bad and doubtful advances	(136,639,376)
Cash	249,060,702
-Reserve, Arrear Reserve & Provision Account	190,222,540
-Money Market	51,197,731
-Bank Accounts	7,640,431
Interest and Working Capital Receivable	114,704,781
Accounts receivable	13,275,213
	2,322,548,925
EQUITY AND LIABILITIES	
Share Capital and Retained Income	277,118,639
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	141,741,694
Interest and Working Capital Receivable	33,847,271
Accounts payable	3,928,121
	2,322,548,925

Over Collateralisation Calculation	
Pool Assets	2,082,147,606
Delinquents and Defaults	-194,911,167
Total Performing assets	1,887,236,439
Notes in Issue	1,658,000,000
Over collateralised amount	229,236,438.85
Actual over collateralisation %age	13.83%
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 2.625%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
30-Apr-24	Yes	79,446,800	79,446,800	Yes	24,780,127	24,780,127	8,189,679	2,369,686	2,041,742,370	2.0812%	4.000%	No	11.750%	16.750%	24.39%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Apr-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	0.40%	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	3.26%	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	5.10%	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	23.27%	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	17,894	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	0.32%	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	24.28%	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	3.23%	10.00%

Quantitative Eligibility Criteria		Difference	Apr-24 Actual	Benchmark
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.00%	15.00%
2	4.2.24 the original term of the relevant EL is not shorter than 6 months and the weighted ave remaining term for all EL does not exceed 60 months	No	34	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.75%	10.75%

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

Priority of Payments Level		17-Apr-24	17-May-24	Remaining
	Funds available for distribution	250,864,534.37	271,803,757.18	R 271,803,757.18
Funds available				
First	Statutory Expenses - Income Tax	(838,749.47)	(2,010,681.56)	R 269,793,075.63
First	Provisional tax payment	-	-	R 269,793,075.63
First	Statutory Expenses - VAT	(2,773,386.76)	(4,575,216.13)	R 265,217,859.49
First	Statutory Expenses - VAT on Top-up previous month	(11,028,354.05)	(11,436,326.96)	R 253,781,532.53
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 253,781,532.53
Second	Security SPV Expenses	-	-	R 253,781,532.53
Third	Service, Backup Service & Series Manager Expenses	(3,075,175.86)	(3,086,142.11)	R 250,695,390.42
Fourth	Other Creditors	(38,104.10)	(160,807.21)	R 250,534,583.21
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 250,534,583.21
Fifth	Prime Jibar swap	(731,518.68)	(731,518.68)	R 249,803,064.52
Sixth	Class A Note Interest	(35,428,498.63)	(35,428,498.63)	R 214,374,565.89
Sixth	Class B Note Interest	(4,345,408.66)	(4,345,408.66)	R 210,029,157.24
Sixth	Class C Note Interest	(1,594,979.51)	(1,594,979.51)	R 208,434,177.73
Sixth	Provision for interest - 17 days	-	-	R 208,434,177.73
Seventh	Note Capital (if applicable)	-	-	R 208,434,177.73
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R 128,987,377.73
Ninth	Purchase of Additional Equipment Leases	(75,242,179.76)	(75,321,309.54)	R 52,666,068.19
Tenth	Release(Replenish) Amex Reserve Account	(28,782,279.82)	(24,780,126.74)	R 27,885,941.45
Eleventh	Sasfin Subordinated loan interest(Investec)	(5,951,113.60)	(5,951,113.60)	R 20,934,827.85
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 20,934,827.85
Eleventh	Sasfin Junior Subordinated loan interest	-	-	R 20,934,827.85
Twelfth	Sasfin Senior Subordinated loan interest	-	-	R 20,934,827.85
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 20,934,827.85
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 20,934,827.85
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 20,934,827.85
Fifteenth	Sellers Advance	1,749,322.98	(102,300.90)	R 20,832,526.95
Fifteenth	Sellers Advance Interest	(152,586.77)	(153,293.09)	R 20,679,233.86
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 20,679,233.86
Fifteenth	Net on Replacement Equipment Leases	-	-	R 20,679,233.86
Sixteenth	Other Expenses above cap	-	-	R 20,679,233.86
Seventeenth	Hedging Costs - Termination upon default	-	-	R 20,679,233.86
Eighteenth	Sasfin Revenue Amount	(1,184,711.70)	(14,603,940.21)	R 6,075,293.66
Nineteenth	Holland Loan Interest	-	-	R 6,075,293.66
Nineteenth	Holland Loan Redemption	-	-	R 6,075,293.66
Twentieth	Preference Share dividend & STC	-	-	R 6,075,293.66
Twenty First	Permitted Investments	-	(5,075,293.66)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	Closing Total	-	-	-

We hereby authorise for payment : Diesigan Govender
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date : 17 May 2024

We hereby authorise for payment : P. Poulos
duly authorised hereto
for and on behalf of the ERS No 1 Security SPV (RF) (Psy) Ltd
Date : 17.05.2024

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-Apr-24	2,074,014,722	75,700,910	0	0	0	-57,117,972	-10,692,603	563,604	-77	0	-320,979	2,082,147,606

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

SASP POOL STRATIFICATION

	NORMAL RENTALS
	30-Apr-2024
Number of Equipment Leases	26,590
Total NPV	2,082,147,606
Average NPV	78,305.66
Weighted average original term - months	54.69
Weighted average remaining term - months	34.36
Weighted average seasoning - months	20.32
Prime rate at month end	11.75%
Weighted average yield	16.78%
% of high prime leases by value	59.45%
% of Super Non Disclosed Deals by value	24.28%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	86.68%
% of leases paid by debit order by value	68.23%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	26,590	100%	2,082,147,606	100%
Fixed Rate	1	0%	238,444	0%
Float Rate	9,934	37%	844,010,493	41%
High Prime	16,655	63%	1,237,898,669	59%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	26,590	100%	2,082,147,606	100%
< Prime	2,835	11%	305,463,855	15%
>=Prime < Prime plus 1%	2,121	8%	210,773,633	10%
>=Prime plus 1% < Prime plus 3%	6,493	24%	538,784,135	26%
>=Prime plus 3% < Prime plus 4.5%	5,623	21%	549,331,328	26%
>=Prime plus 4.5% < Prime plus 6%	4,479	17%	273,800,454	13%
>=Prime plus 6%	5,039	19%	203,994,201	10%

3) - SICC decription	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	26,590	100%	2,082,147,606	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	490	2%	44,105,585	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,410	35%	768,453,717	37%
CONSTRUCTION	919	3%	73,004,009	4%
ELECTRICITY, GAS AND WATER SUPPLY	130	0%	8,076,302	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,611	21%	424,560,518	20%
MANUFACTURING	2,540	10%	227,884,790	11%
MINING AND QUARRYING	300	1%	30,319,456	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AN	141	1%	12,399,468	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,450	5%	128,959,038	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,599	21%	364,384,724	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,590	100%	2,082,147,606	100%
ADV	24,658	93%	1,804,874,910	87%
ARR	1,932	7%	277,272,695	13%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	26,590	100%	2,082,147,606	100%
Annually	-	0%	-	0%
Monthly	26,589	100%	2,082,147,606	100%
Quarterly	1	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	26,590	100%	2,082,147,606	100%
No	26,589	100%	2,081,753,177	100%
Yes	1	0%	394,429	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	26,590	100%	2,082,147,606	100%
Y	26,497	100%	2,066,524,594	99%
N	93	0%	15,623,012	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
		26,590	100%	2,082,147,606
Y	3,594	14%	248,271,314	12%
N	22,996	86%	1,833,876,292	88%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
		26,590	100%	2,082,147,606
Y	20,385	77%	1,420,567,299	68%
N	6,205	23%	661,580,307	32%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
		26,590	100%	2,082,147,606
Eastern Cape	1,127	4%	71,099,589	3%
Free State	750	3%	86,930,692	4%
Gauteng	12,277	46%	946,922,067	45%
KwaZulu-Natal	2,778	10%	242,082,620	12%
Limpopo	1,337	5%	73,704,986	4%
Mpumalanga	1,363	5%	100,662,813	5%
Northern Cape	285	1%	30,477,887	1%
North West	777	3%	57,753,833	3%
Western Cape	5,870	22%	465,952,969	22%
Sundry	26	0%	6,560,151	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
		26,590	100%	2,082,147,606
Air Conditioners	27	0%	1,351,334	0%
Audio Visual Equipment	69	0%	6,577,348	0%
Automated Teller Machines	90	0%	17,233,940	1%
Catering Equipment	126	0%	6,845,771	0%
Communication Equipment	48	0%	3,324,827	0%
Energy Efficient Equipment	120	0%	20,233,468	1%
Energy Efficient Equipment - Other	333	1%	54,356,619	3%
Energy Efficient Equipment - Solar	46	0%	17,912,670	1%
Fleet Management Systems	584	2%	47,225,747	2%
Green Keeping Equipment	1	0%	-	0%
Industrial Equipment - Agriculture	1	0%	28,795	0%
Industrial Equipment - Construction	1	0%	9,453	0%
Industrial Equipment - Engineering	4	0%	157,612	0%
Industrial Equipment - Materials Handling	7	0%	680,973	0%
Industrial Equipment - Other	213	1%	56,195,017	3%
Industrial Equipment - Printing	5	0%	2,317,900	0%
IT Equipment	741	3%	51,099,781	2%
Medical Equipment	117	0%	20,809,647	1%
Money Handling Equipment	8	0%	816,911	0%
Office Automation Equipment	16,126	61%	1,256,294,847	60%
Office Fit Out	18	0%	664,219	0%
PABX and Telephonic Equipment	6,225	23%	382,100,623	18.35%
Point Of Sale Equipment	71	0%	1,807,317	0.09%
Security Equipment	1,523	6%	124,438,856	6%
Signage Equipment	1	0%	-	0%
Software	48	0%	6,809,744	0%
Vehicles	5	0%	2,708,829	0.13%
Vending Machines	32	0%	145,359	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
		26,590	100%	2,082,147,606
New	25,694	97%	1,983,484,018	95%
Used	896	3%	98,663,587	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
		26,590	100%	2,082,147,606
<12	42	0%	509,602	0%
12-24	317	1%	12,185,725	1%
24-36	7,192	27%	367,726,735	18%
36-48	1,241	5%	135,635,146	7%
48-60	17,755	67%	1,550,049,790	74%
>60	43	0%	16,040,608	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,590	100%	2,082,147,606	100%
<12	8,270	31%	156,376,456	8%
12-24	5,467	21%	350,756,427	17%
24-36	6,317	24%	623,342,589	30%
36-48	3,734	14%	535,510,938	26%
48-60	2,798	11%	413,610,593	20%
>60	4	0%	2,550,603	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	26,590	100%	2,082,147,606	100%
Y	4,626	17%	505,562,792	24%
N	21,964	83%	1,576,584,813	76%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	217,738	908%	20,392,873,766	920%
5	182	4%	5,546,522	1%
51	199	4%	10,692,839	2%
224	1	0%	-	0%
239	3	0%	492,882	0%
253	63	1%	16,691,592	3%
256	14	0%	122,416	0%
257	150	3%	6,234,276	1%
334	27	1%	6,882,721	1%
392	249	5%	66,674,631	13%
788	411	9%	67,282,368	13%
803	69	1%	11,546,021	2%
967	3	0%	-1,523	0%
1146	136	3%	8,500,493	2%
1475	48	1%	1,363,184	0%
1479	8	0%	107,980	0%
1480	82	2%	2,229,452	0%
1482	108	2%	5,887,391	1%
1483	84	2%	2,250,735	0%
1485	471	10%	15,690,294	3%
1494	134	3%	5,489,470	1%
1495	3	0%	20,787	0%
1496	71	2%	2,147,907	0%
1497	12	0%	267,983	0%
1500	9	0%	384,335	0%
1586	6	0%	3,022,463	1%
1639	10	0%	224,472	0%
1695	1	0%	532,907	0%
1750	79	2%	2,942,547	1%
1753	18	0%	193,946	0%
1754	13	0%	994,265	0%
1800	4	0%	77,344	0%
1988	408	9%	24,941,808	5%
2189	152	3%	11,425,401	2%
2203	42	1%	3,694,402	1%
2375	2	0%	2,563	0%
2487	1	0%	-	0%
2537	8	0%	136,805	0%
2779	15	0%	798,686	0%
3310	233	5%	26,915,571	5%
3540	172	4%	33,376,522	7%
3638	338	7%	42,283,298	8%
3730	6	0%	285,716	0%
4012	1	0%	43,392	0%
4212	32	1%	3,852,672	1%
4215	5	0%	78,632	0%
4641	49	1%	6,806,896	1%
4686	23	0%	1,289,623	0%
4730	9	0%	180,622	0%
4939	3	0%	3,741	0%
5961	2	0%	331,285	0%
7193	13	0%	756,674	0%
7194	1	0%	-	0%
7195	21	0%	2,533,568	1%
7196	3	0%	45,830	0%
7197	12	0%	970,615	0%
7199	1	0%	-2	0%
7202	3	0%	8,114	0%
7203	9	0%	947,304	0%
8288	1	0%	-	0%
8842	1	0%	-0	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	213,112	808%	19,887,310,973	820%
9115	4	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	1,615,185	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	176	4%	56,348,806	11%
31080	2	0%	-	0%
32285	9	0%	-	0%
86778	2	0%	621,871	0%
106055	60	1%	5,686,797	1%
113694	4	0%	627,771	0%
122369	10	0%	271,405	0%
127642	8	0%	7,470,660	1%
156931	44	1%	15,402,823	3%
178423	16	0%	4,870,724	1%
195155	2	0%	4	0%
203815	35	1%	6,089,794	1%
264897	4	0%	354,630	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,590	100%	2,082,147,606	100%
<12	5,263	20%	675,874,727	32%
12-24	6,806	26%	748,993,017	36%
24-36	7,297	27%	428,125,734	21%
36-48	2,754	10%	135,542,657	7%
48-60	4,464	17%	92,563,867	4%
>60	6	0%	1,047,604	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	26,590	100%	2,082,147,606	100%
Association	174	1%	20,407,344	1%
Association - Section 21 - Not for Gain	622	2%	50,238,861	2%
Body Corporate	43	0%	4,547,211	0%
Church	444	2%	20,299,409	1%
Close Corporation	4,862	18%	295,682,600	14%
Club	32	0%	2,343,482	0%
Co-Op Ltd - Primary	18	0%	1,879,681	0%
External Company Registered in SA	34	0%	2,793,641	0%
Foreign Company	27	0%	6,935,111	0%
Foreign Embassy/Consulate	11	0%	982,962	0%
Government	258	1%	17,091,581	1%
Incorporated	1,534	6%	127,213,418	6%
Non-Government Organization	98	0%	7,402,028	0%
Non-Profit Organization	623	2%	48,560,366	2%
Partnership	203	1%	11,453,076	1%
Private Company	13,022	49%	1,052,076,352	51%
Public Company	134	1%	16,625,617	1%
Schools (Government)	3,238	12%	327,748,197	16%
Sole Proprietor	866	3%	40,654,858	2%
State Owned Company	2	0%	229,711	0%
Trust	199	1%	12,841,002	1%
Union / Bargaining Council	146	1%	14,141,098	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,590	100%	2,082,147,606	100%
0 - 20,000	9,430	35%	62,512,928	3%
20,001 - 40,000	4,618	17%	134,894,864	6%
40,001 - 60,000	3,233	12%	160,319,440	8%
60,001 - 80,000	2,272	9%	156,831,524	8%
80,001 - 120,000	2,831	11%	277,058,266	13%
120,001 - 200,000	2,200	8%	330,853,944	16%
> 200,000	2,006	8%	959,676,640	46%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,590	100%	3,647,532,492	100%
0 - 20,000	1,741	7%	24,507,894	1%
20,001 - 40,000	4,546	17%	135,756,394	4%
40,001 - 60,000	3,911	15%	195,298,901	5%
60,001 - 80,000	3,900	15%	271,686,745	7%
80,001 - 120,000	4,412	17%	433,252,282	12%
120,001 - 200,000	4,143	16%	633,293,418	17%
> 200,000	3,937	15%	1,953,736,856	54%

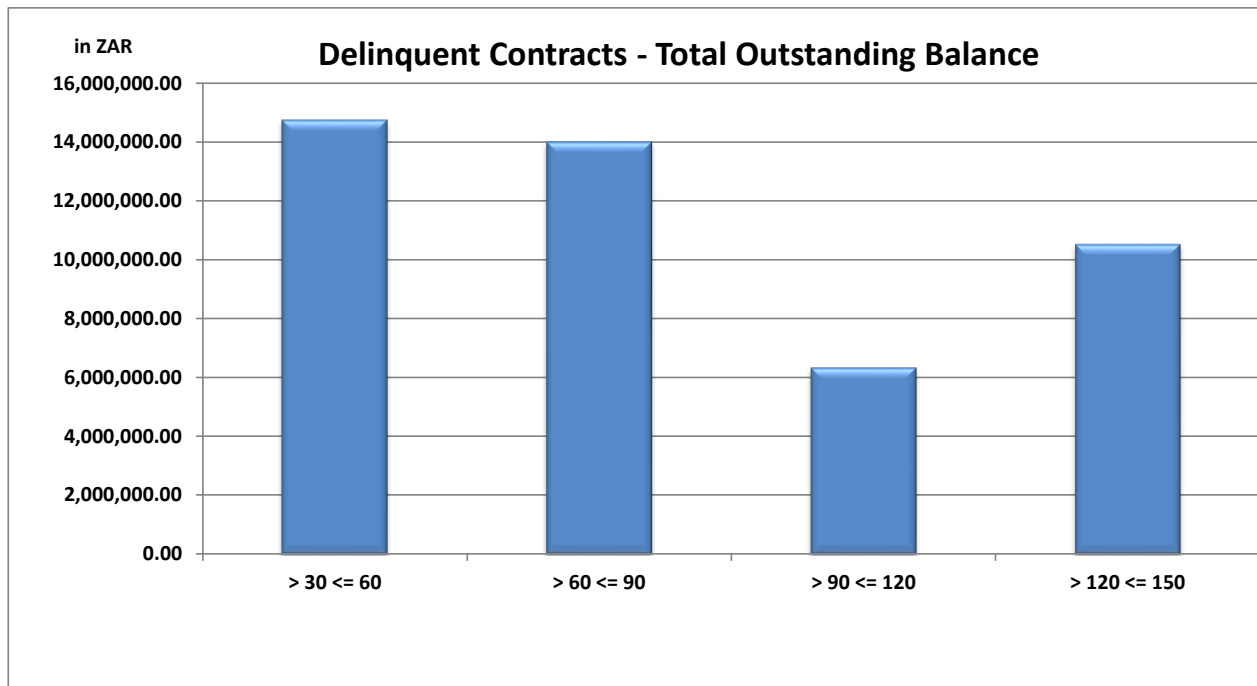
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-24	89.93%	0.71%	0.67%	0.30%	0.51%	0.43%	7.45%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-24	1,872,494,048	14,742,391	13,995,519	6,343,499	10,525,123	8,916,454	155,130,572	2,082,147,606

Delinquency Contracts

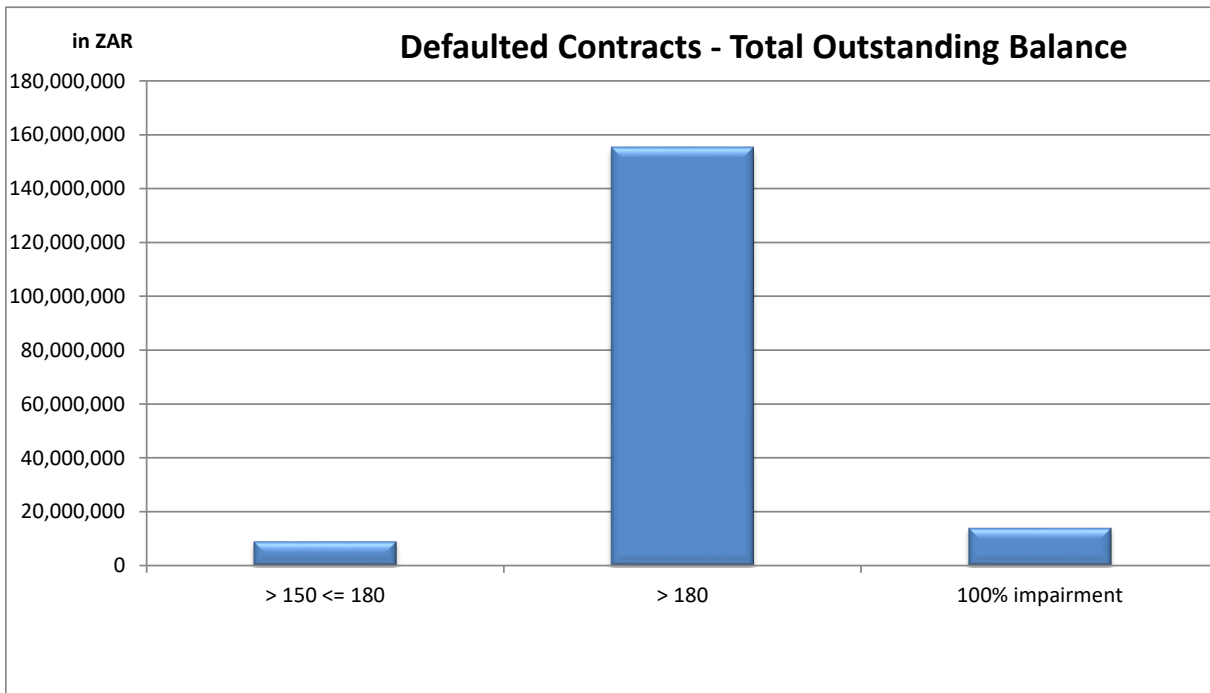
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	207	31.41%	14,742,391	32.33%
> 60 <= 90	183	27.77%	13,995,519	30.69%
> 90 <= 120	183	27.77%	6,343,499	13.91%
> 120 <= 150	86	13.05%	10,525,123	23.08%
Total	659	100.00%	45,606,532	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	77	4.6%	R 8,916,454	5.4%
> 180	1,606	95.4%	R 155,130,572	94.6%
Total	1,683	100.00%	164,047,026	100.00%

100% impairment	65	3.9%	R 13,989,714	8.5%
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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)
Apr-24	17-May-24	R 27,606,299.54	R 1,631,360.79	R 507,541.60	R 4,596,397.24	R -	R 34,341,599.17	R -249,381.37	R 2,935,067.35	R 2,010,681.56	R 4,945,748.91	R 14,103,029.59	R 15,043,439.30	R 1,658,000,000.00	0.91%	10.89%

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	621	10%	75,700,910	16%
Retention of Sasfin Bank	5,510	90%	394,703,712	84%
Total	6,131	100%	470,404,622	100%

Retention Amounts

Minimum Retention	227,102,731	37%
Actual Retention	394,703,712	63%
	621,806,443	

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	26,590	83%	2,082,147,606	84%
Retention of Sasfin Bank	5,510	17%	394,703,712	16%
Total	32,100	100%	2,476,851,318	100%

Retention Amounts

Minimum Retention	227,102,731	37%
Actual Retention	394,703,712	63%
	621,806,443	

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-Apr-24	30-Apr-24	30-Apr-24		
Class A	ERSA29	Nil	36,143,619.82	27,584,739.17	3,566,200.27	8,558,880.65	17-May-24
Class A	ERSA30	Nil	29,709,904.00	22,675,113.42	2,931,162.74	7,034,790.58	17-May-24
Class A	ERSA31	Nil	34,070,701.76	26,003,882.91	3,361,174.52	8,066,818.85	17-May-24
Class A	ERSA32	Nil	19,113,871.61	13,787,408.26	2,219,359.73	5,326,463.35	17-May-24
Class B	ERS3B8	Nil	3,546,255.45	3,002,807.67	401,116.22	543,447.78	17-May-24
Class B	ERS3B9	Nil	6,268,869.91	5,308,286.18	709,002.28	960,583.73	17-May-24
Class B	ERSB10	Nil	3,719,543.14	3,149,629.60	420,650.47	569,913.54	17-May-24
Class C	ERS3C8	Nil	1,642,675.56	1,390,955.18	185,793.61	251,720.38	17-May-24
Class C	ERS3C9	Nil	1,931,590.09	1,635,624.72	218,450.63	295,965.37	17-May-24
Class C	ERSC10	Nil	1,393,826.07	1,180,271.61	157,623.53	213,554.46	17-May-24
			137,540,857.41	105,718,718.72	14,170,534.00	31,822,138.69	

R 31,822,138.69

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.