

**sasfin**

beyond a bank

**SASP S1 Investor Report**

31-Dec-23

**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

<b>Page</b>	<b>Tables of Contents</b>
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 SPV:**

**Edward Nathan Sonnenbergs Inc.**  
150 West Street  
Sandown  
Sandton, 2196  
P.O Box 783347  
Sandton, 2146  
Contact: Mr S Von Schimming

**Independent Auditors to the Issuer and the Security SPV and**

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

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

**Deal Overview**

**Reporting Period:** Dec 23

**Reporting Date:** 17-Dec-23 *17<sup>th</sup> of each month (for previous month)*

**Reporting Frequency:** Monthly

**Period No.:** 6

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

**Next payment Date:** 17-Feb-24

**Asset Collection Period:** 1-Dec-23 until 31-Dec-23

**Note Interest Accrual Period:** 17-Nov-23 until 17-Feb-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,050,998,459	26,389
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.70%	1,948,903,211	95.02%
Used	3.30%	102,095,248	4.98%
<b>Total</b>	<b>100.00%</b>	<b>2,050,998,459</b>	<b>100.00%</b>

Balance Sheet		Over Collateralisation Calculation	
<b>ASSETS</b>		<b>Pool Assets</b>	
Pool Assets	2,050,998,459	Pool Assets	2,050,998,459
- Instalments receivable	1,955,107,139	Delinquents and Defaults	-156,462,563
- Arrear instalments receivable	95,891,320	<b>Total Performing assets</b>	<b>1,894,535,897</b>
Provision for bad and doubtful advances	(122,891,628)		
Cash	224,197,942		
-Reserve, Arrear Reserve & Provision Account	148,438,885		
-Money Market	10,796,719		
-Bank Accounts	64,962,338		
Interest and Working Capital Receivable	103,928,584		
Accounts receivable	37,983,637		
	<b>2,294,216,994</b>	<b>Notes in Issue</b>	<b>1,658,000,000</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital and Retained Income	254,794,954	Over collateralised amount	236,535,896.57
Notes in Issue	1,658,000,000	<b>Actual over collateralisation %age</b>	<b>14.27%</b>
Subordinated Loans	207,913,200		
Deferred Tax	141,741,694	Required over collateralisation %age	12.54%
Interest and Working Capital Receivable	25,174,277		
Accounts payable	6,592,869		
	<b>2,294,216,994</b>		







**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 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  $\Sigma$  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 2.625%	Net Default Test Target Pass?				Prime as at Due Period	Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
31-Dec-23	Yes	79,446,800	79,446,800	Yes	23,014,111	23,014,111	3,311,198	2,630,761	1,975,195,267	1.6025%	4.000%	Yes	11.750%	16.750%	24.87%	Yes	No	No	No

<b>Portfolio Concentration Limits (in relation to all of the EL as at any date)</b>		<b>Difference</b>	<b>Dec-23 Actual</b>	<b>Benchmark</b>
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	3.58%	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	5.95%	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	26.11%	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	17,474	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	0.23%	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	0.34%	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	21.97%	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	3.03%	10.00%

<b>Quantitative Eligibility Criteria</b>		<b>Difference</b>	<b>Dec-23 Actual</b>	<b>Benchmark</b>
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 JANUARY 2024**  
**TRANSACTION ACCOUNT**  
**PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		18-Dec-23	17-Jan-24	Remaining
	Funds available for distribution	243,161,288.73	250,843,911.86	R 250,843,911.86
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	(469,463.63)	(404,548.16)	R 250,439,363.70
First	Provisional tax payment	-	-	R 250,439,363.70
First	Statutory Expenses - VAT	(5,300,528.75)	(2,977,557.94)	R 247,461,805.76
First	Statutory Expenses - VAT on Top-up previous month	(11,559,269.14)	(10,201,709.70)	R 237,260,096.06
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 237,260,096.06
Second	Security SPV Expenses	-	-	R 237,260,096.06
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,074,851.95)	(3,082,205.12)	R 234,177,890.94
Fourth	Other Creditors	(110,922.33)	(38,237.46)	R 234,139,653.48
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 234,139,653.48
Fifth	Prime Jibar swap	(390,697.48)	(781,394.96)	R 233,358,258.52
Sixth	Class A Note Interest	(18,922,039.04)	(37,844,078.08)	R 195,514,180.44
Sixth	Class B Note Interest	(2,320,843.26)	(4,641,686.52)	R 190,872,493.92
Sixth	Class C Note Interest	(851,864.05)	(1,703,728.11)	R 189,168,765.81
Sixth	Provision for interest - 17 days	-	-	R 189,168,765.81
Seventh	Note Capital (if applicable)	-	-	R 189,168,765.81
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R 109,721,965.81
Ninth	Purchase of Additional Equipment Leases	(68,011,398.00)	(67,178,556.42)	R 42,543,409.39
Tenth	Release/(Replenish) Arrear Reserve Account	(21,743,706.89)	(23,014,111.36)	R 19,529,298.03
Eleventh	Sasfin Subordinated loan interest(Investec)	(3,712,526.58)	(7,425,053.16)	R 12,104,244.87
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 12,104,244.87
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 12,104,244.87
Twelve	Sasfin Junior Subordinated loan interest	-	-	R 12,104,244.87
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 12,104,244.87
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 12,104,244.87
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 12,104,244.87
Fifteenth	Sellers Advance	903,762.96	842,829.93	R 12,947,074.80
Fifteenth	Sellers Advance Interest	(133,678.68)	(141,381.59)	R 12,805,693.21
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 12,805,693.21
Fifteenth	Net on Replacement Equipment Leases	-	-	R 12,805,693.21
Sixteenth	Other Expenses above cap	-	-	R 12,805,693.21
Seventeenth	Hedging Costs - Termination upon default	-	-	R 12,805,693.21
Eighteenth	Sasfin Revenue Amount	(13,739,733.17)	(12,056,521.82)	R 749,171.39
Nineteenth	Holland Loan Interest	-	-	R 749,171.39
Nineteenth	Holland Loan Redemption	-	-	R 749,171.39
Twentieth	Preference Share dividend & STC	(10,000,000.00)	-	R 749,171.39
Twenty First	Permitted Investments	(4,276,728.73)	(749,171.39)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
<b>Closing Total</b>		-	-	-

We hereby authorise for payment: DocuSigned by: Dinesha Govender  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date : 17/01/2024

We hereby authorise for payment: Boulser  
 duly authorised hereto  
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd  
 Date : 17/01/2024

**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-Dec-23	2,045,702,744	67,626,611	0	0	0	-56,256,953	-6,634,931	1,536,462	-212	0	-975,263	2,050,998,459

**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	-844	0	26,389	0	0	0

**SASP POOL STRATIFICATION**

	<b>NORMAL RENTALS</b>
	<b>31-Dec-2023</b>
<b>Number of Equipment Leases</b>	<b>26,389</b>
<b>Total NPV</b>	<b>2,050,998,459</b>
Average NPV	77,721.72
Weighted average original term - months	54.36
Weighted average remaining term - months	34.27
Weighted average seasoning - months	20.08
<b>Prime rate at month end</b>	<b>11.75%</b>
Weighted average yield	16.78%
% of high prime leases by value	58.78%
% of Super Non Disclosed Deals by value	21.97%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	83.56%
% of leases paid by debit order by value	70.32%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	26,389	100%	2,050,998,459	100%
Fixed Rate	1	0%	224,889	0%
Float Rate	9,889	37%	845,239,383	41%
High Prime	16,499	63%	1,205,534,188	59%

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	26,389	100%	2,050,998,459	100%
< Prime	3,043	12%	385,147,101	19%
>=Prime < Prime plus 1%	2,254	9%	246,413,777	12%
>=Prime plus 1% < Prime plus 3%	7,010	27%	637,756,545	31%
>=Prime plus 3% < Prime plus 4.5%	5,325	20%	436,404,464	21%
>=Prime plus 4.5% < Prime plus 6%	3,998	15%	196,148,319	10%
>=Prime plus 6%	4,759	18%	149,128,253	7%

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	26,389	100%	2,050,998,459	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	472	2%	45,875,586	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,382	36%	724,534,957	35%
CONSTRUCTION	883	3%	62,827,266	3%
ELECTRICITY, GAS AND WATER SUPPLY	133	1%	8,672,161	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,483	21%	387,107,886	19%
MANUFACTURING	2,565	10%	266,449,552	13%
MINING AND QUARRYING	291	1%	33,067,360	2%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER AC	146	1%	12,889,185	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,413	5%	126,773,077	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS	5,621	21%	382,801,429	19%

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	26,389	100%	2,050,998,459	100%
ADV	24,386	92%	1,713,831,409	84%
ARR	2,003	8%	337,167,051	16%

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	26,389	100%	2,050,998,459	100%
Annually	-	0%	-	0%
Monthly	26,388	100%	2,050,998,459	100%
Quarterly	1	0%	-	0%

<b>6) - Residual amount</b>	<b>Residual Amt</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	26,389	100%	2,050,998,459	100%
No	26,367	100%	2,038,824,410	99%
Yes	22	0%	12,174,050	1%

<b>7) - Copy plan</b>	<b>Copy Plan</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	26,389	100%	2,050,998,459	100%
Y	26,299	100%	2,035,492,700	99%
N	90	0%	15,505,759	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
Y	26,389	100%	2,050,998,459	100%
N	3,273	12%	223,809,756	11%
	23,116	88%	1,827,188,703	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
Y	26,389	100%	2,050,998,459	100%
N	20,353	77%	1,442,266,449	70%
	6,036	23%	608,732,010	30%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	26,389	100%	2,050,998,459	100%
Eastern Cape	1,119	4%	73,947,434	4%
Free State	724	3%	87,120,208	4%
Gauteng	12,424	47%	960,519,509	47%
KwaZulu-Natal	2,701	10%	218,886,001	11%
Limpopo	1,283	5%	71,503,185	3%
Mpumalanga	1,303	5%	106,492,453	5%
Northern Cape	271	1%	23,012,801	1%
North West	728	3%	53,751,431	3%
Western Cape	5,822	22%	448,775,894	22%
Sundry	14	0%	6,989,543	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,389	100%	2,050,998,459	100%
Air Conditioners	28	0%	1,516,492	0%
Audio Visual Equipment	75	0%	7,565,920	0%
Automated Teller Machines	77	0%	14,725,476	1%
Catering Equipment	123	0%	6,152,949	0%
Communication Equipment	46	0%	3,151,041	0%
Energy Efficient Equipment	30	0%	5,113,511	0%
Energy Efficient Equipment - Other	346	1%	73,161,125	4%
Energy Efficient Equipment - Solar	39	0%	18,106,464	1%
Fleet Management Systems	564	2%	42,628,476	2%
Green Keeping Equipment	1	0%	35,005	0%
Industrial Equipment - Agriculture	4	0%	1,612,831	0%
Industrial Equipment - Construction	2	0%	27,610	0%
Industrial Equipment - Engineering	4	0%	179,583	0%
Industrial Equipment - Materials Handling	92	0%	39,575,267	2%
Industrial Equipment - Other	296	1%	119,839,835	6%
Industrial Equipment - Printing	5	0%	2,248,939	0%
IT Equipment	759	3%	50,522,013	2%
Medical Equipment	118	0%	20,080,208	1%
Money Handling Equipment	8	0%	970,451	0%
Office Automation Equipment	15,749	60%	1,136,836,661	55%
Office Fit Out	22	0%	931,507	0%
PABX and Telephonic Equipment	6,267	24%	373,989,320	18.23%
Point Of Sale Equipment	77	0%	2,021,280	0.10%
Security Equipment	1,557	6%	119,079,291	6%
Signage Equipment	1	0%	-	0%
Software	46	0%	6,225,105	0%
Vehicles	10	0%	4,629,817	0.23%
Vending Machines	43	0%	72,280	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	26,389	100%	2,050,998,459	100%
New	25,517	97%	1,948,903,211	95%
Used	872	3%	102,095,248	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,389	100%	2,050,998,459	100%
<12	44	0%	784,737	0%
12-24	322	1%	17,525,756	1%
24-36	7,248	27%	368,168,526	18%
36-48	1,227	5%	147,827,570	7%
48-60	17,497	66%	1,502,431,822	73%
>60	51	0%	14,260,049	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
		26,389	100%	2,050,998,459
<12	8,666	33%	176,633,085	9%
12-24	5,229	20%	353,650,578	17%
24-36	5,895	22%	569,922,670	28%
36-48	4,309	16%	592,426,603	29%
48-60	2,287	9%	354,293,337	17%
>60	3	0%	4,072,185	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
		26,389	100%	2,050,998,459
Y	4,335	16%	450,698,188	22%
N	22,054	84%	1,600,300,271	78%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
		4,335	100%	450,698,188
5	167	4%	4,252,897	1%
51	195	4%	10,620,468	2%
224	1	0%	-	0%
239	3	0%	535,718	0%
253	51	1%	10,366,039	2%
256	14	0%	218,002	0%
257	147	3%	6,547,542	1%
334	33	1%	8,579,690	2%
392	206	5%	49,717,719	11%
788	393	9%	62,081,206	14%
803	65	1%	13,008,021	3%
917	2	0%	288,176	0%
967	3	0%	-1,523	0%
1146	136	3%	9,168,721	2%
1475	48	1%	1,418,716	0%
1479	8	0%	140,432	0%
1480	80	2%	2,271,607	1%
1482	93	2%	2,936,441	1%
1483	75	2%	1,852,560	0%
1485	428	10%	11,691,136	3%
1494	127	3%	4,942,861	1%
1496	60	1%	2,035,322	0%
1497	11	0%	241,065	0%
1586	6	0%	3,364,350	1%
1639	10	0%	320,792	0%
1695	1	0%	566,840	0%
1750	70	2%	1,704,599	0%
1753	18	0%	226,864	0%
1754	9	0%	584,632	0%
1800	4	0%	120,475	0%
1988	385	9%	23,174,949	5%
2189	152	4%	10,173,194	2%
2203	31	1%	2,022,009	0%
2375	2	0%	9,828	0%
2379	2	0%	33,541	0%
2487	1	0%	-	0%
2537	7	0%	157,649	0%
2779	15	0%	942,957	0%
3310	214	5%	22,010,096	5%
3540	172	4%	21,095,958	5%
3638	319	7%	38,080,109	8%
3695	2	0%	839,583	0%
3730	6	0%	336,953	0%
4012	1	0%	98,574	0%
4212	34	1%	4,128,034	1%
4215	5	0%	113,818	0%
4641	46	1%	5,752,962	1%
4686	27	1%	1,902,594	0%
4730	8	0%	89,721	0%
4939	3	0%	10,816	0%
5961	2	0%	346,691	0%
7193	13	0%	793,409	0%
7195	18	0%	2,365,753	1%
7196	4	0%	110,250	0%
7197	12	0%	1,033,758	0%
7199	2	0%	-2	0%
7202	3	0%	12,413	0%
7203	9	0%	1,135,735	0%
1495	3	0%	30,969	0%
8842	1	0%	-0	0%



16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,335	100%	450,698,188	100%
17031	1	0%	1,720,348	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	189	4%	61,375,946	14%
31080	2	0%	-	0%
32285	9	0%	-	0%
57048	1	0%	3,427,568	1%
86778	1	0%	452,827	0%
106055	51	1%	4,868,314	1%
113694	5	0%	712,811	0%
122369	10	0%	378,441	0%
127642	6	0%	3,127,328	1%
156931	29	1%	10,727,329	2%
178423	14	0%	5,017,411	1%
195155	2	0%	4	0%
203815	21	0%	4,405,196	1%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,389	100%	2,050,998,459	100%
<12	5,036	19%	648,465,665	32%
12-24	7,133	27%	770,995,336	38%
24-36	6,732	26%	390,560,872	19%
36-48	2,834	11%	143,422,787	7%
48-60	4,643	18%	96,344,894	5%
>60	11	0%	1,208,905	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	26,389	100%	2,050,998,459	100%
Association	161	1%	19,572,620	1%
Association - Section 21 - Not for Gain	598	2%	46,021,070	2%
Body Corporate	40	0%	4,504,024	0%
Church	443	2%	16,187,401	1%
Close Corporation	4,932	19%	292,190,186	14%
Club	32	0%	2,385,382	0%
Co-Op Ltd - Primary	19	0%	1,956,816	0%
External Company Registered in SA	35	0%	2,484,332	0%
Foreign Company	28	0%	8,428,665	0%
Foreign Embassy/Consulate	10	0%	221,799	0%
Government	244	1%	12,536,684	1%
Incorporated	1,453	6%	114,388,774	6%
Non-Government Organization	104	0%	6,587,609	0%
Non-Profit Organization	620	2%	45,228,741	2%
Partnership	206	1%	11,052,768	1%
Private Company	12,825	49%	1,050,596,803	51%
Public Company	147	1%	19,298,548	1%
Schools (Government)	3,245	12%	325,286,766	16%
Sole Proprietor	907	3%	43,972,396	2%
State Owned Company	1	0%	113,673	0%
Trust	204	1%	14,444,933	1%
Union / Bargaining Council	135	1%	13,538,472	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,389	100%	2,050,998,459	100%
0 - 20,000	9,694	37%	64,172,981	3%
20,001 - 40,000	4,913	19%	143,384,915	7%
40,001 - 60,000	3,413	13%	169,004,760	8%
60,001 - 80,000	2,300	9%	158,792,682	8%
80,001 - 120,000	2,261	9%	219,790,341	11%
120,001 - 200,000	1,834	7%	277,967,277	14%
> 200,000	1,974	7%	1,017,885,503	50%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	26,389	100%	3,670,972,248	100%
0 - 20,000	1,883	7%	26,598,745	1%
20,001 - 40,000	4,912	19%	146,721,081	4%
40,001 - 60,000	4,126	16%	205,282,177	6%
60,001 - 80,000	4,013	15%	279,859,727	8%
80,001 - 120,000	3,958	15%	386,510,118	11%
120,001 - 200,000	3,541	13%	543,171,437	15%
> 200,000	3,956	15%	2,082,828,963	57%

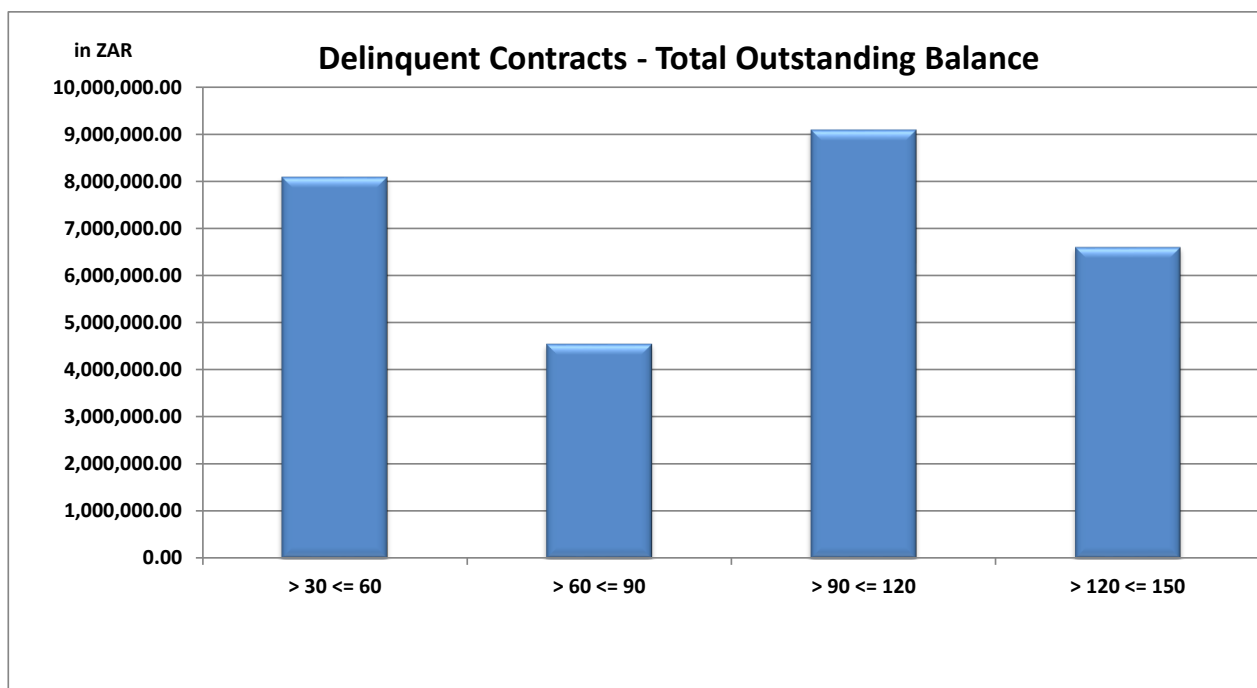
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-23	91.98%	0.39%	0.22%	0.44%	0.32%	0.23%	6.42%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-23	1,886,448,703	8,087,194	4,551,176	9,087,922	6,596,750	4,628,899	131,597,816	2,050,998,459

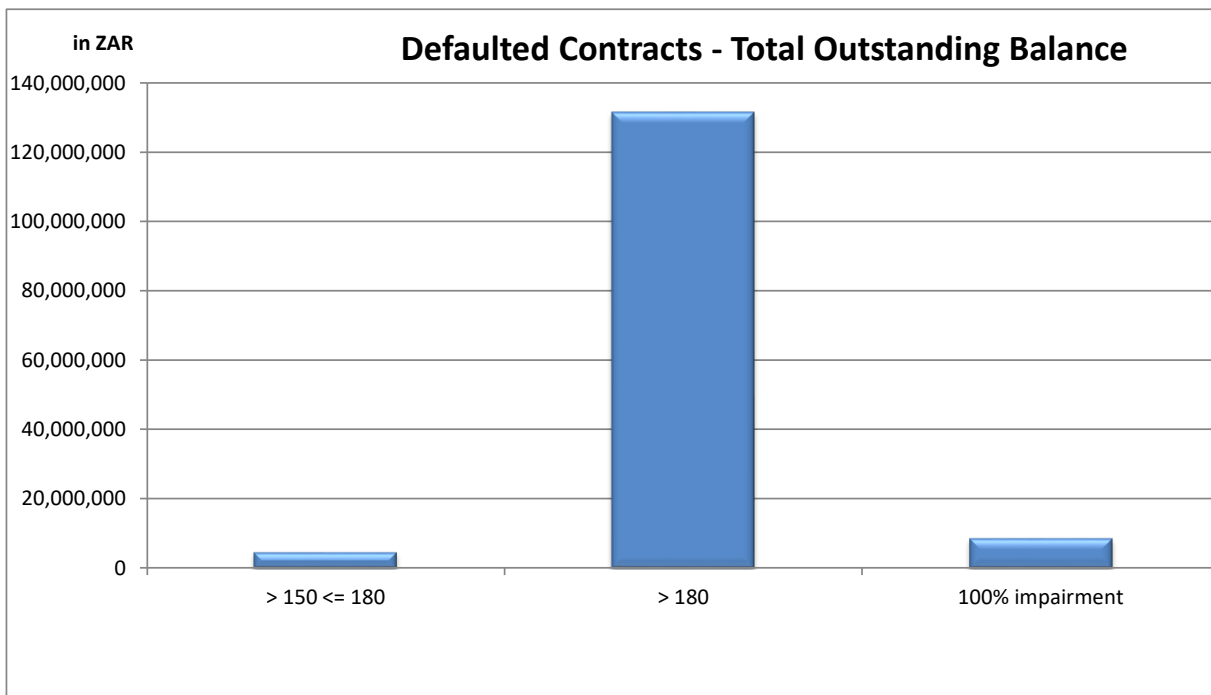
**Delinquency Contracts**

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	109	26.01%	8,087,194	28.55%
> 60 <= 90	98	23.39%	4,551,176	16.07%
> 90 <= 120	123	29.36%	9,087,922	32.09%
> 120 <= 150	89	21.24%	6,596,750	23.29%
<b>Total</b>	<b>419</b>	<b>100.00%</b>	<b>28,323,041</b>	<b>100.00%</b>



**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	65	4.0%	R 4,628,899	3.4%
> 180	1,565	96.0%	R 131,597,816	96.6%
<b>Total</b>	<b>1,630</b>	<b>100.00%</b>	<b>136,226,715</b>	<b>100.00%</b>
<b>100% impairment</b>	46	3.6%	R 8,722,462	5.6%



**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)
Dec-23	17-Feb-24	R 27,337,713.23	R 1,498,877.04	R 290,495.79	R 5,620,767.36	R -	R 34,747,853.42	R -257,694.08	R 3,737,119.73	R 404,548.16	R 4,141,667.89	R 14,573,130.58	R 15,775,360.87	R 1,658,000,000.00	0.95%	11.42%

**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	112	2%	67,626,611	9%
Retention of Sasfin Bank	6,091	98%	647,727,181	91%
<b>Total</b>	<b>6,203</b>	<b>100%</b>	<b>715,353,792</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	202,879,834	24%
Actual Retention	647,727,181	76%
	850,607,015	

**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	26,389	81%	2,050,998,459	76%
Retention of Sasfin Bank	6,091	19%	647,727,181	24%
<b>Total</b>	<b>32,480</b>	<b>100%</b>	<b>2,698,725,640</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	202,879,834	24%
Actual Retention	647,727,181	76%
	850,607,015	

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-Dec-23	31-Dec-23	31-Dec-23		
Class A	ERSA29	Nil	21,759,945.39	16,410,644.99	5,349,300.40	5,349,300.40	17-Feb-24
Class A	ERSA30	Nil	17,887,807.76	13,491,063.64	4,396,744.12	4,396,744.12	17-Feb-24
Class A	ERSA31	Nil	20,506,958.24	15,465,196.46	5,041,761.78	5,041,761.78	17-Feb-24
Class A	ERSA32	Nil	11,330,664.01	8,001,624.41	2,293,338.39	3,329,039.60	17-Feb-24
Class B	ERS3B8	Nil	2,368,785.26	1,786,519.78	582,265.48	582,265.48	17-Feb-24
Class B	ERS3B9	Nil	4,187,605.16	3,158,408.30	1,029,196.86	1,029,196.86	17-Feb-24
Class B	ERSB10	Nil	2,484,730.47	1,874,108.82	610,621.65	610,621.65	17-Feb-24
Class C	ERS3C8	Nil	1,097,281.40	827,581.00	269,700.40	269,700.40	17-Feb-24
Class C	ERS3C9	Nil	1,290,331.79	973,226.04	317,105.75	317,105.75	17-Feb-24
Class C	ERSC10	Nil	931,124.74	702,316.39	228,808.35	228,808.35	17-Feb-24
			83,845,234.22	62,690,689.83	20,118,843.18	21,154,544.39	



**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