

sasfin

beyond a bank

SASP S1 Investor Report

29-Feb-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 SPV:

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

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: Feb 24

Reporting Date: 17-Feb-24 *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: 18-Mar-24

Asset Collection Period: 1-Feb-24 until 29-Feb-24

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,065,472,413	26,665
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.80%	1,971,307,772	95.44%
Used	3.20%	94,164,642	4.56%
Total	100.00%	2,065,472,413	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2,065,472,413
- Instalments receivable	1,961,127,343
- Arrear instalments receivable	104,345,071
Provision for bad and doubtful advances	(128,630,116)
Cash	206,601,340
-Reserve, Arrear Reserve & Provision Account	145,873,113
-Money Market	57,352,042
-Bank Accounts	3,376,185
Interest and Working Capital Receivable	127,505,386
Accounts receivable	15,757,253
	2,286,706,277
EQUITY AND LIABILITIES	
Share Capital and Retained Income	269,414,622
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	141,741,694
Interest and Working Capital Receivable	5,817,174
Accounts payable	3,819,588
	2,286,706,277

Over Collateralisation Calculation	
Pool Assets	2,065,472,413
Delinquents and Defaults	-185,623,331
Total Performing assets	1,879,849,082
Notes in Issue	1,658,000,000
Over collateralised amount	221,849,082.39
Actual over collateralisation %age	13.38%
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?
29-Feb-24	Yes	79,446,800	79,446,800	Yes	28,829,567	28,829,567	5,247,362	1,767,235	2,024,250,394	1.7523%	4.000%	Yes	11.750%	16.750%	24.02%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Feb-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	0.41%	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	3.58%	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	6.08%	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	25.93%	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	17,495	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	0.23%	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	0.33%	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	22.50%	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	3.11%	10.00%

Quantitative Eligibility Criteria		Difference	Feb-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 18 March 2024
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		19-Feb-24	18-Mar-24	Remaining
	Funds available for distribution	261,227,683.44	235,153,121.09	R 235,153,121.09
Funds available				
First	Statutory Expenses - Income Tax	(612,535.45)	(1,533,308.19)	R 233,619,812.90
First	Provisional tax payment	-	-	R 233,619,812.90
First	Statutory Expenses - VAT	(4,967,515.08)	(5,070,117.70)	R 228,549,695.20
First	Statutory Expenses - VAT on Top-up previous month	(10,076,783.46)	(10,487,712.12)	R 218,061,983.08
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 218,061,983.08
Second	Security SPV Expenses	-	-	R 218,061,983.08
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,056,893.17)	(3,062,042.72)	R 214,999,940.36
Fourth	Other Creditors	(7,556.51)	(232,847.42)	R 214,767,092.94
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 214,767,092.94
Fifth	Prime Jibar swap	(781,394.96)	(365,759.34)	R 214,401,333.60
Sixth	Class A Note Interest	(37,844,078.08)	(17,714,249.32)	R 196,687,084.28
Sixth	Class B Note Interest	(4,641,686.52)	(2,172,704.33)	R 194,514,379.95
Sixth	Class C Note Interest	(1,703,728.11)	(797,489.75)	R 193,716,890.20
Sixth	Provision for interest - 17 days	-	-	R 193,716,890.20
Seventh	Note Capital (if applicable)	-	-	R 193,716,890.20
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R 114,270,090.20
Ninth	Purchase of Additional Equipment Leases	(69,918,080.78)	(73,522,360.30)	R 40,747,729.90
Tenth	Release/(Replenish) Amear Reserve Account	(38,090,375.57)	(28,829,567.31)	R 11,918,162.59
Eleventh	Sasfin Subordinated loan interest (Investec)	(7,425,053.16)	(3,475,556.80)	R 8,442,605.79
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 8,442,605.79
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 8,442,605.79
Twelve	Sasfin Junior Subordinated loan interest	-	-	R 8,442,605.79
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 8,442,605.79
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 8,442,605.79
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 8,442,605.79
Fifteenth	Sellers Advance	107,061.16	(2,479,515.39)	R 5,963,090.40
Fifteenth	Sellers Advance Interest	(147,536.98)	(140,883.18)	R 5,822,207.22
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 5,822,207.22
Fifteenth	Net on Replacement Equipment Leases	-	-	R 5,822,207.22
Sixteenth	Other Expenses above cap	-	-	R 5,822,207.22
Seventeenth	Hedging Costs - Termination upon default	-	-	R 5,822,207.22
Eighteenth	Sasfin Revenue Amount	(2,614,726.77)	(5,822,207.22)	R -
Nineteenth	Holland Loan Interest	-	-	R -
Nineteenth	Holland Loan Redemption	-	-	R -
Twentieth	Preference Share dividend & STC	-	-	R -
Twenty First	Permitted Investments	-	-	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	Closing Total	-	-	

We hereby authorise for payment: Deleagan Govender
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 18/03/2024

We hereby authorise for payment: Doubler
duly authorised hereto
for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
Date: 18/03/2024

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
29-Feb-24	2,061,408,577	69,355,373	0	0	0	-57,922,031	-8,944,597	2,983,462	-280,820	0	-1,127,550	2,065,472,413

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

SASP POOL STRATIFICATION

	NORMAL RENTALS
	29-Feb-2024
Number of Equipment Leases	26,665
Total NPV	2,065,472,413
Average NPV	77,460.06
Weighted average original term - months	54.51
Weighted average remaining term - months	33.83
Weighted average seasoning - months	20.68
Prime rate at month end	11.75%
Weighted average yield	16.77%
% of high prime leases by value	58.35%
% of Super Non Disclosed Deals by value	22.50%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	83.53%
% of leases paid by debit order by value	69.91%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	26,665	100%	2,065,472,413	100%
Fixed Rate	1	0%	231,534	0%
Float Rate	10,032	38%	860,049,327	42%
High Prime	16,632	62%	1,205,191,553	58%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	26,665	100%	2,065,472,413	100%
< Prime	3,003	11%	357,507,134	17%
>=Prime < Prime plus 1%	2,220	8%	236,708,737	11%
>=Prime plus 1% < Prime plus 3%	6,887	26%	613,385,619	30%
>=Prime plus 3% < Prime plus 4.5%	5,463	20%	468,741,474	23%
>=Prime plus 4.5% < Prime plus 6%	4,161	16%	218,343,155	11%
>=Prime plus 6%	4,931	18%	170,786,294	8%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	26,665	100%	2,065,472,413	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	480	2%	45,674,061	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,424	35%	725,510,702	35%
CONSTRUCTION	908	3%	65,472,038	3%
ELECTRICITY, GAS AND WATER SUPPLY	138	1%	8,835,264	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,535	21%	389,467,140	19%
MANUFACTURING	2,600	10%	265,491,918	13%
MINING AND QUARRYING	305	1%	32,834,967	2%
PRIVATE HOUSEHOLDS, EXTE RRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER AC	150	1%	12,785,364	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,431	5%	132,716,003	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS	5,694	21%	386,684,957	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,665	100%	2,065,472,413	100%
ADV	24,632	92%	1,725,190,619	84%
ARR	2,033	8%	340,281,794	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	26,665	100%	2,065,472,413	100%
Annually	-	0%	-	0%
Monthly	26,664	100%	2,065,472,413	100%
Quarterly	1	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	26,665	100%	2,065,472,413	100%
No	26,644	100%	2,054,009,958	99%
Yes	21	0%	11,462,456	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	26,665	100%	2,065,472,413	100%
Y	26,569	100%	2,049,332,553	99%
N	96	0%	16,139,860	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
Y	26,665	100%	2,065,472,413	100%
N	3,343	13%	232,516,612	11%
	23,322	87%	1,832,955,802	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
Y	26,665	100%	2,065,472,413	100%
N	20,548	77%	1,443,999,382	70%
	6,117	23%	621,473,032	30%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	26,665	100%	2,065,472,413	100%
Eastern Cape	1,126	4%	73,772,769	4%
Free State	723	3%	84,244,389	4%
Gauteng	12,480	47%	958,987,069	46%
KwaZulu-Natal	2,736	10%	225,346,005	11%
Limpopo	1,307	5%	72,415,446	4%
Mpumalanga	1,311	5%	106,528,820	5%
Northern Cape	280	1%	30,558,073	1%
North West	739	3%	54,103,810	3%
Western Cape	5,937	22%	452,736,372	22%
Sundry	26	0%	6,779,660	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,665	100%	2,065,472,413	100%
Air Conditioners	28	0%	1,423,555	0%
Audio Visual Equipment	73	0%	7,034,508	0%
Automated Teller Machines	90	0%	17,259,284	1%
Catering Equipment	123	0%	6,291,954	0%
Communication Equipment	47	0%	3,089,587	0%
Energy Efficient Equipment	66	0%	10,416,527	1%
Energy Efficient Equipment - Other	345	1%	70,607,743	3%
Energy Efficient Equipment - Solar	42	0%	18,162,203	1%
Fleet Management Systems	579	2%	43,493,372	2%
Green Keeping Equipment	1	0%	17,724	0%
Industrial Equipment - Agriculture	4	0%	1,523,119	0%
Industrial Equipment - Construction	2	0%	18,652	0%
Industrial Equipment - Engineering	4	0%	169,391	0%
Industrial Equipment - Materials Handling	88	0%	37,097,362	2%
Industrial Equipment - Other	299	1%	113,843,351	6%
Industrial Equipment - Printing	5	0%	2,284,305	0%
IT Equipment	762	3%	49,120,946	2%
Medical Equipment	120	0%	21,818,922	1%
Money Handling Equipment	8	0%	891,832	0%
Office Automation Equipment	15,935	60%	1,158,148,730	56%
Office Fit Out	22	0%	791,822	0%
PABX and Telephonic Equipment	6,281	24%	371,233,740	17.97%
Point Of Sale Equipment	73	0%	1,918,098	0.09%
Security Equipment	1,569	6%	117,972,625	6%
Signage Equipment	1	0%	-	0%
Software	45	0%	5,985,161	0%
Vehicles	10	0%	4,707,704	0.23%
Vending Machines	43	0%	150,194	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	26,665	100%	2,065,472,413	100%
New	25,813	97%	1,971,307,772	95%
Used	852	3%	94,164,642	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,665	100%	2,065,472,413	100%
<12	45	0%	744,512	0%
12-24	325	1%	17,128,562	1%
24-36	7,293	27%	366,916,280	18%
36-48	1,245	5%	146,186,429	7%
48-60	17,706	66%	1,513,614,030	73%
>60	51	0%	20,882,600	1%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	26,665	100%	2,065,472,413	100%
<12	8,890	33%	175,777,353	9%
12-24	5,308	20%	360,927,649	17%
24-36	5,976	22%	578,788,165	28%
36-48	4,127	15%	606,251,360	29%
48-60	2,358	9%	332,914,217	16%
>60	6	0%	10,813,668	1%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	26,665	100%	2,065,472,413	100%
Y	4,420	17%	464,670,803	22%
N	22,245	83%	1,600,801,611	78%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	4,420	100%	464,670,803	100%
5	177	4%	5,454,013	1%
51	198	4%	10,872,196	2%
224	1	0%	-	0%
239	3	0%	537,467	0%
253	51	1%	9,645,208	2%
256	14	0%	169,265	0%
257	149	3%	6,546,503	1%
334	28	1%	7,801,164	2%
392	211	5%	53,365,361	11%
788	393	9%	59,138,463	13%
803	65	1%	12,717,807	3%
917	2	0%	252,952	0%
967	3	0%	-1,523	0%
1146	133	3%	8,292,704	2%
1475	49	1%	1,453,700	0%
1479	8	0%	121,671	0%
1480	83	2%	2,438,380	1%
1482	102	2%	5,047,863	1%
1483	77	2%	1,793,497	0%
1485	449	10%	15,051,117	3%
1494	130	3%	5,572,736	1%
1496	62	1%	2,062,823	0%
1497	11	0%	226,769	0%
1500	7	0%	205,490	0%
1586	6	0%	3,196,235	1%
1639	10	0%	273,422	0%
1695	1	0%	550,095	0%
1750	75	2%	2,863,234	1%
1753	18	0%	209,432	0%
1754	11	0%	868,672	0%
1800	4	0%	99,161	0%
1988	389	9%	21,782,944	5%
2189	154	3%	10,343,174	2%
2203	41	1%	3,643,740	1%
2375	2	0%	5,241	0%
2379	2	0%	32,191	0%
2487	1	0%	-	0%
2537	7	0%	140,757	0%
2779	15	0%	872,569	0%
3310	210	5%	22,840,388	5%
3540	169	4%	19,953,642	4%
3638	321	7%	36,889,130	8%
3695	2	0%	736,122	0%
3730	6	0%	311,729	0%
4012	1	0%	71,344	0%
4212	35	1%	4,015,071	1%
4215	5	0%	96,431	0%
4641	44	1%	5,495,124	1%
4686	27	1%	1,607,066	0%
4730	9	0%	187,468	0%
4939	3	0%	6,357	0%
5961	2	0%	339,096	0%
7193	13	0%	721,225	0%
7194	1	0%	-	0%
7195	20	0%	2,489,603	1%
7196	4	0%	78,421	0%
7197	13	0%	1,082,093	0%
7199	2	0%	-2	0%
7202	3	0%	10,291	0%
7203	8	0%	841,789	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,420	100%	464,670,803	100%
1495	3	0%	25,947	0%
8288	1	0%	-	0%
8842	1	0%	-0	0%
8871	2	0%	7,440,336	2%
9115	4	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	1,668,413	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	184	4%	64,240,288	14%
31080	2	0%	-	0%
32285	9	0%	-	0%
57048	1	0%	2,985,132	1%
86778	2	0%	674,222	0%
106055	55	1%	5,473,246	1%
113694	4	0%	670,821	0%
122369	10	0%	302,163	0%
127642	8	0%	7,788,068	2%
156931	35	1%	12,240,772	3%
178423	15	0%	5,032,969	1%
195155	2	0%	4	0%
203815	26	1%	4,709,657	1%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,665	100%	2,065,472,413	100%
<12	4,812	18%	596,761,163	29%
12-24	7,242	27%	828,562,165	40%
24-36	7,117	27%	402,417,273	19%
36-48	2,743	10%	143,815,189	7%
48-60	4,744	18%	92,829,639	4%
>60	7	0%	1,086,984	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	26,665	100%	2,065,472,413	100%
Association	166	1%	19,204,054	1%
Association - Section 21 - Not for Gain	606	2%	46,510,536	2%
Body Corporate	41	0%	4,461,337	0%
Church	446	2%	16,637,596	1%
Close Corporation	4,937	19%	291,785,595	14%
Club	31	0%	2,300,239	0%
Co-Op Ltd - Primary	17	0%	1,865,271	0%
External Company Registered in SA	35	0%	2,770,673	0%
Foreign Company	30	0%	8,174,861	0%
Foreign Embassy/Consulate	12	0%	715,095	0%
Government	249	1%	12,827,135	1%
Incorporated	1,496	6%	116,753,102	6%
Non-Government Organization	103	0%	7,488,674	0%
Non-Profit Organization	622	2%	45,328,864	2%
Partnership	205	1%	10,545,862	1%
Private Company	13,039	49%	1,067,788,463	52%
Public Company	148	1%	18,608,857	1%
Schools (Government)	3,229	12%	318,339,514	15%
Sole Proprietor	909	3%	45,906,845	2%
State Owned Company	1	0%	109,386	0%
Trust	206	1%	13,987,666	1%
Union / Bargaining Council	137	1%	13,362,787	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,665	100%	2,065,472,413	100%
0 - 20,000	9,960	37%	63,811,784	3%
20,001 - 40,000	4,750	18%	138,709,460	7%
40,001 - 60,000	3,258	12%	160,841,596	8%
60,001 - 80,000	2,250	8%	155,613,762	8%
80,001 - 120,000	2,655	10%	258,210,095	13%
120,001 - 200,000	1,744	7%	264,485,373	13%
> 200,000	2,048	8%	1,023,800,344	50%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	26,665	100%	3,752,792,247	100%
0 - 20,000	1,860	7%	26,288,373	1%
20,001 - 40,000	4,813	18%	143,685,634	4%
40,001 - 60,000	4,042	15%	201,166,443	5%
60,001 - 80,000	3,930	15%	274,064,307	7%
80,001 - 120,000	4,355	16%	426,572,543	11%
120,001 - 200,000	3,596	13%	548,951,431	15%
> 200,000	4,069	15%	2,132,063,518	57%

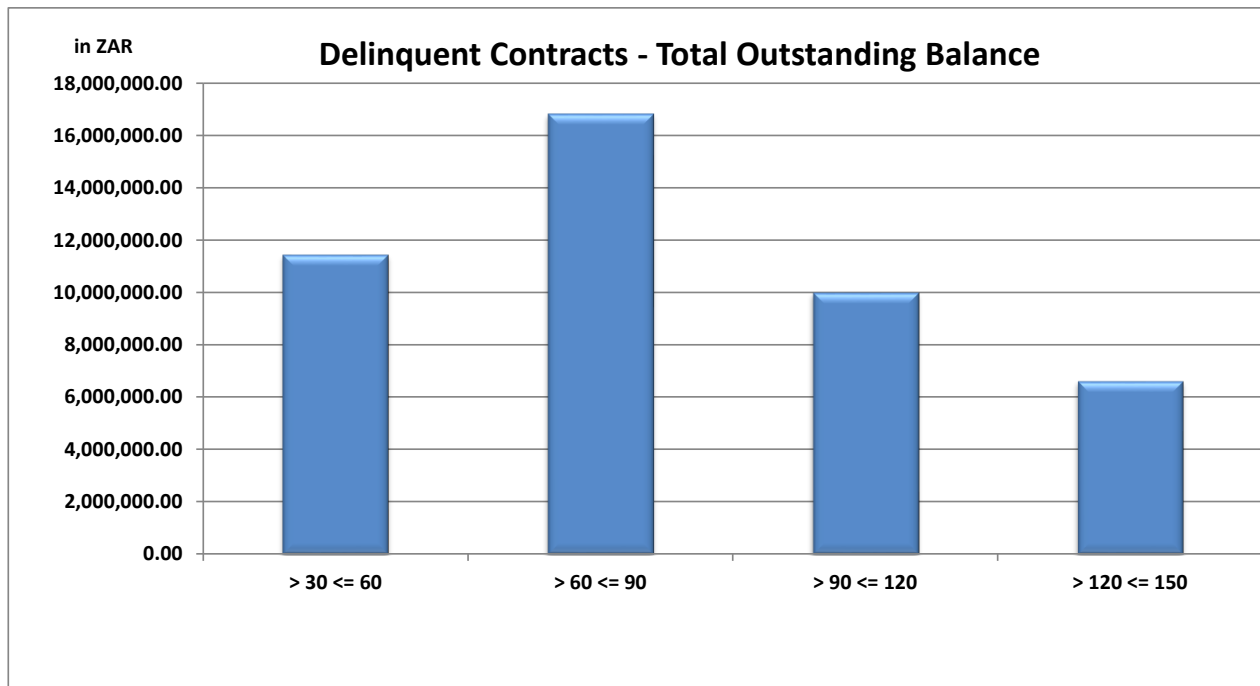
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
29-Feb-24	90.46%	0.55%	0.81%	0.48%	0.32%	0.52%	6.85%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
29-Feb-24	1,868,407,175	11,441,907	16,811,355	10,001,010	6,611,409	10,788,471	141,411,086	2,065,472,413

Delinquency Contracts

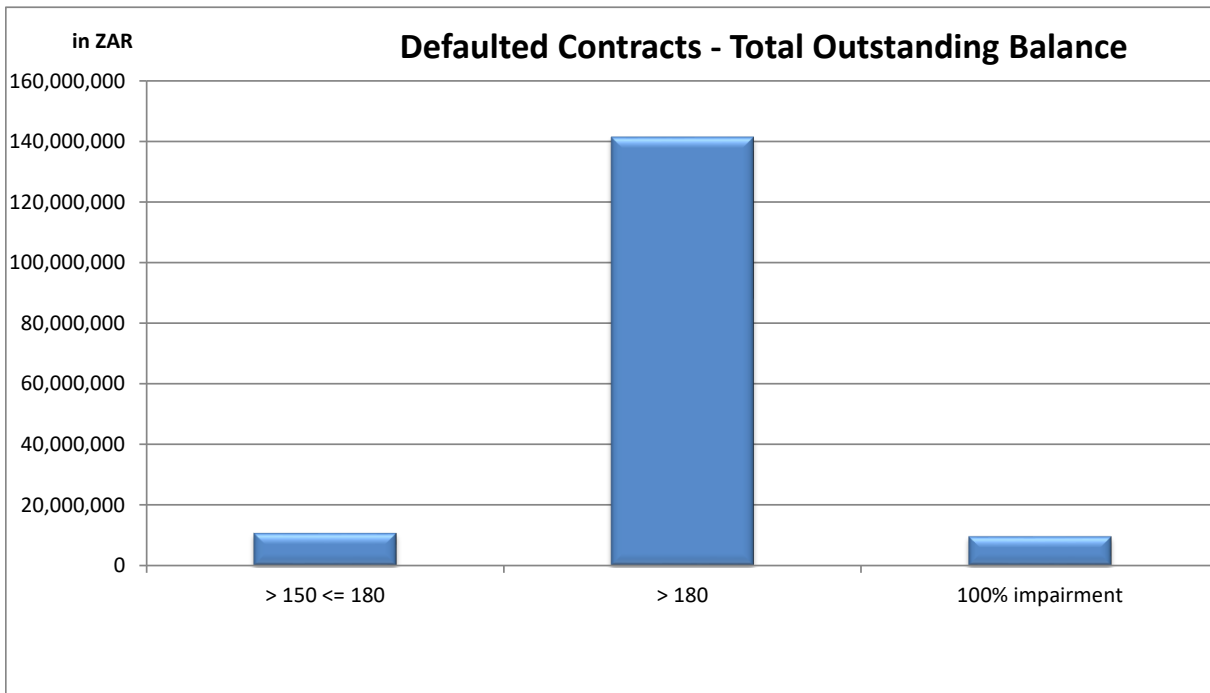
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	115	24.47%	11,441,907	25.50%
> 60 <= 90	187	39.79%	16,811,355	37.47%
> 90 <= 120	97	20.64%	10,001,010	22.29%
> 120 <= 150	71	15.11%	6,611,409	14.74%
Total	470	100.00%	44,865,681	100.00%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	84	4.9%	R 10,788,471	7.1%
> 180	1,622	95.1%	R 141,411,086	92.9%
Total	1,706	100.00%	152,199,557	100.00%

100% impairment	51	3.0%	R 9,723,701	6.4%
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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 (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)
Feb-24	18-Mar-24	R 26,903,106.44	R 1,504,494.36	R 406,126.21	R 6,626,827.87	R -	R 35,440,554.88	R -241,068.66	R 3,121,361.35	R 1,533,308.19	R 4,654,669.54	R 13,632,928.59	R 16,911,888.09	R 1,658,000,000.00	1.02%	12.24%

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	645	10%	69,355,373	11%
Retention of Sasfin Bank	6,085	90%	582,298,357	89%
Total	6,730	100%	651,653,730	100%

Retention Amounts

Minimum Retention	208,066,118	26%
Actual Retention	582,298,357	74%
	790,364,476	

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	26,665	81%	2,065,472,413	78%
Retention of Sasfin Bank	6,085	19%	582,298,357	22%
Total	32,750	100%	2,647,770,771	100%

Retention Amounts

Minimum Retention	208,066,118	26%
Actual Retention	582,298,357	74%
	790,364,476	

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
			29-Feb-24	29-Feb-24	29-Feb-24		
Class A	ERSA29	Nil	28,892,345.94	27,584,739.17	3,447,326.93	1,307,606.77	17-May-24
Class A	ERSA30	Nil	23,750,133.23	22,675,373.56	2,833,457.31	1,074,759.67	17-May-24
Class A	ERSA31	Nil	27,229,307.28	25,996,876.62	3,249,135.37	1,232,430.66	17-May-24
Class A	ERSA32	Nil	15,769,383.46	14,955,618.23	2,145,381.07	813,765.23	17-May-24
Class B	ERS3B8	Nil	3,145,139.23	3,002,807.67	375,237.75	142,331.56	17-May-24
Class B	ERS3B9	Nil	5,559,867.63	5,308,286.18	663,260.19	251,581.45	17-May-24
Class B	ERSB10	Nil	3,298,892.67	3,149,629.60	393,511.73	149,263.07	17-May-24
Class C	ERS3C8	Nil	1,456,881.95	1,390,955.18	173,806.93	65,926.77	17-May-24
Class C	ERS3C9	Nil	1,713,139.46	1,635,624.72	204,357.04	77,514.74	17-May-24
Class C	ERSC10	Nil	1,236,202.54	1,180,271.61	147,454.27	55,930.93	17-May-24
			112,051,293.39	106,880,182.54	13,632,928.59	5,171,110.85	

R 5,171,110.85

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