

sasfin

beyond a bank

SASP S1 Investor Report

31-Jul-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

Page	Tables of Contents
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 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: Jul 24

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

Reporting Frequency: Monthly

Period No.: 1

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

Next payment Date: 19-Aug-24

Asset Collection Period: 1-Jul-24 until 31-Jul-24

Note Interest Accrual Period: 17-May-24 until 19-Aug-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,062,198,577	27,334
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.43%	1,950,479,861	94.58%
Used	4.57%	111,718,716	5.42%
Total	100.00%	2,062,198,577	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2,062,198,577
- Instalments receivable	1,969,331,448
- Arrear instalments receivable	92,867,129
Provision for bad and doubtful advances	(116,388,302)
Cash	261,534,103
-Reserve, Arrear Reserve & Provision Account	174,848,187
-Money Market	51,998,159
-Bank Accounts	34,687,757
Interest and Working Capital Receivable	120,999,272
Accounts receivable	1,162,600
	2,329,506,251
EQUITY AND LIABILITIES	
Share Capital and Retained Income	276,570,964
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	141,741,694
Interest and Working Capital Receivable	41,633,780
Accounts payable	3,646,612
	2,329,506,251

Over Collateralisation Calculation	
Pool Assets	2,062,198,577
Delinquents and Defaults	-170,037,880
Total Performing assets	1,892,160,697
Notes in Issue	1,658,000,000
Over collateralised amount	234,160,696.76
Actual over collateralisation %age	14.12%
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 Amount

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 4.000%	Net Default Test Target Pass?				Prime as at Due Period	Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
31-Jul-24	Yes	79,446,800	79,446,800	Yes	17,871,332	17,871,332	7,702,054	1,564,173	2,054,665,602	2.3983%	4.000%	Yes	11.750%	16.750%	26.13%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jul-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	0.43%	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	3.28%	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	5.01%	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	22.54%	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	18,397	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	0.14%	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	0.31%	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	24.41%	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	3.68%	10.00%

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

Priority of Payments Level		17-Jul-24	19-Aug-24	Remaining
	Funds available for distribution	255,595,075.70	266,658,163.51	R 266,658,163.51
Funds available				
First	Statutory Expenses - Income Tax	-	(1,976,447.21)	R 264,681,716.31
First	Provisional tax payment	-	-	R 264,681,716.31
First	Statutory Expenses - VAT	(3,077,140.00)	(7,108,314.05)	R 257,573,402.25
First	Statutory Expenses - VAT on Top-up previous month	(9,681,698.38)	(9,753,675.15)	R 247,819,727.10
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 247,819,727.10
Second	Security SPV Expenses	-	-	R 247,819,727.10
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,052,844.27)	(3,057,399.99)	R 244,762,327.11
Fourth	Other Creditors	(40,030.77)	(291,359.57)	R 244,470,967.54
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 244,470,967.54
Fifth	Prime Jibar swap	(888,142.90)	(888,142.90)	R 243,582,824.64
Sixth	Class A Note Interest	(37,752,331.51)	(37,752,331.51)	R 205,830,493.13
Sixth	Class B Note Interest	(4,630,676.93)	(4,630,676.93)	R 201,199,816.20
Sixth	Class C Note Interest	(1,699,736.33)	(1,699,736.33)	R 199,500,079.87
Sixth	Provision for interest - 17 days	-	-	R 199,500,079.87
Seventh	Note Capital (if applicable)	-	-	R 199,500,079.87
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R 120,053,279.87
Ninth	Purchase of Additional Equipment Leases	(65,024,501.00)	(78,831,352.50)	R 41,221,927.37
Tenth	Release/(Replenish) Arrear Reserve Account	(19,420,308.50)	(17,871,332.35)	R 23,350,595.02
Eleventh	Sasfin Subordinated loan interest(Investec)	(7,411,666.97)	(7,411,666.97)	R 15,938,928.05
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 15,938,928.05
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 15,938,928.05
Twelve	Sasfin Junior Subordinated loan interest	-	-	R 15,938,928.05
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 15,938,928.05
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 15,938,928.05
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 15,938,928.05
Fifteenth	Sellers Advance	(176,404.54)	888,854.70	R 16,827,782.75
Fifteenth	Sellers Advance Interest	(155,650.88)	(175,592.42)	R 16,652,190.33
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 16,652,190.33
Fifteenth	Net on Replacement Equipment Leases	-	-	R 16,652,190.33
Sixteenth	Other Expenses above cap	-	-	R 16,652,190.33
Seventeenth	Hedging Costs - Termination upon default	-	-	R 16,652,190.33
Eighteenth	Sasfin Revenue Amount	(19,915,626.95)	(6,233,388.73)	R 10,418,801.60
Nineteenth	Hollard Loan Interest	-	-	R 10,418,801.60
Nineteenth	Hollard Loan Redemption	-	-	R 10,418,801.60
Twentieth	Preference Share dividend & STC	-	-	R 10,418,801.60
Twenty First	Permitted Investments	(3,221,515.77)	(10,418,801.60)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	Closing Total	-	-	-

We hereby authorise for payment : Desegun Govender
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 19/08/2024

We hereby authorise for payment : Phouler
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date : 19/08/2024

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-Jul-24	2,058,451,562	64,690,572	0	0	0	-57,201,783	-10,188,587	10,185,742	-3,202,408	0	-536,522	2,062,198,577

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
31-May-24	26,590	1,186	0	0	-645	0	27,131	0	0	0
30-Jun-24	27,131	704	0	0	-547	0	27,288	0	0	0
31-Jul-24	27,288	483	0	0	-437	0	27,334	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS	
	31-Jul-2024	
Number of Equipment Leases	27,334	
Total NPV	2,062,198,577	
Average NPV	75,444.45	
Weighted average original term - months	54.44	
Weighted average remaining term - months	33.97	
Weighted average seasoning - months	20.47	
Prime rate at month end	11.75%	
Weighted average yield	16.83%	
% of high prime leases by value	59.46%	
% of Super Non Disclosed Deals by value	24.41%	
% of leases paid monthly by value	100.00%	
% of leases paid in advance by value	87.30%	
% of leases paid by debit order by value	68.86%	

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	27,334	100%	2,062,198,577	100%
Fixed Rate	1	0%	249,293	0%
Float Rate	10,236	37%	835,865,286	41%
High Prime	17,097	63%	1,226,083,998	59%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	27,334	100%	2,062,198,577	100%
< Prime	2,621	10%	263,545,378	13%
>=Prime < Prime plus 1%	2,002	7%	185,466,069	9%
>=Prime plus 1% < Prime plus 3%	6,134	22%	481,091,029	23%
>=Prime plus 3% < Prime plus 4.5%	5,678	21%	574,239,862	28%
>=Prime plus 4.5% < Prime plus 6%	4,909	18%	309,356,906	15%
>=Prime plus 6%	5,990	22%	248,499,333	12%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	27,334	100%	2,062,198,577	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	519	2%	43,978,141	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,394	34%	745,600,049	36%
CONSTRUCTION	974	4%	72,135,777	3%
ELECTRICITY, GAS AND WATER SUPPLY	141	1%	8,572,467	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,889	22%	430,292,611	21%
MANUFACTURING	2,708	10%	231,881,379	11%
MINING AND QUARRYING	319	1%	31,167,277	2%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	136	0%	11,080,963	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,556	6%	123,250,910	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,698	21%	364,239,004	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	27,334	100%	2,062,198,577	100%
ADV	25,398	93%	1,800,355,621	87%
ARR	1,936	7%	261,842,956	13%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	27,334	100%	2,062,198,577	100%
Annually	-	0%	-	0%
Monthly	27,333	100%	2,062,198,577	100%
Quarterly	1	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	27,334	100%	2,062,198,577	100%
No	27,333	100%	2,061,783,430	100%
Yes	1	0%	415,147	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	27,334	100%	2,062,198,577	100%
Y	27,242	100%	2,047,314,828	99%
N	92	0%	14,883,749	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	Y	27,334	100%	2,062,198,577
N	3,835	14%	240,801,034	12%
	23,499	86%	1,821,397,543	88%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	Y	27,334	100%	2,062,198,577
N	20,916	77%	1,420,020,998	69%
	6,418	23%	642,177,580	31%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
		27,334	100%	2,062,198,577
Eastern Cape	1,116	4%	70,741,537	3%
Free State	748	3%	81,855,494	4%
Gauteng	12,567	46%	934,491,139	45%
KwaZulu-Natal	2,772	10%	232,936,065	11%
Limpopo	1,421	5%	76,353,687	4%
Mpumalanga	1,428	5%	101,259,180	5%
Northern Cape	293	1%	29,016,709	1%
North West	805	3%	58,137,362	3%
Western Cape	6,154	23%	471,050,266	23%
Sundry	30	0%	6,357,140	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
		27,334	100%	2,062,198,577
Air Conditioners	27	0%	1,326,511	0%
Audio Visual Equipment	71	0%	6,040,564	0%
Automated Teller Machines	92	0%	17,064,530	1%
Catering Equipment	143	1%	7,466,749	0%
Communication Equipment	50	0%	2,895,733	0%
Energy Efficient Equipment	155	1%	23,204,969	1%
Energy Efficient Equipment - Other	323	1%	51,288,479	2%
Energy Efficient Equipment - Solar	47	0%	17,328,623	1%
Fleet Management Systems	652	2%	47,277,340	2%
Industrial Equipment - Agriculture	1	0%	-	0%
Industrial Equipment - Construction	1	0%	-	0%
Industrial Equipment - Engineering	6	0%	211,624	0%
Industrial Equipment - Materials Handling	5	0%	673,673	0%
Industrial Equipment - Other	214	1%	53,064,627	3%
Industrial Equipment - Printing	5	0%	2,367,027	0%
IT Equipment	735	3%	53,897,733	3%
Medical Equipment	128	0%	20,982,358	1%
Money Handling Equipment	6	0%	719,143	0%
Office Automation Equipment	16,805	61%	1,255,004,381	61%
Office Fit Out	16	0%	545,978	0%
PABX and Telephonic Equipment	6,178	23%	368,920,330	17.89%
Point Of Sale Equipment	71	0%	1,789,231	0.09%
Security Equipment	1,520	6%	120,602,220	6%
Signage Equipment	1	0%	-	0%
Software	45	0%	6,471,965	0%
Vehicles	5	0%	2,811,780	0.14%
Vending Machines	32	0%	243,006	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
		27,334	100%	2,062,198,577
New	26,084	95%	1,950,479,861	95%
Used	1,250	5%	111,718,716	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
		27,334	100%	2,062,198,577
<12	32	0%	368,544	0%
12-24	355	1%	12,679,489	1%
24-36	7,641	28%	385,989,943	19%
36-48	1,301	5%	132,305,284	6%
48-60	17,966	66%	1,515,580,091	73%
>60	39	0%	15,275,227	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27,334	100%	2,062,198,577	100%
<12	8,062	29%	138,288,377	7%
12-24	6,061	22%	396,340,880	19%
24-36	6,185	23%	582,124,729	28%
36-48	4,275	16%	579,218,801	28%
48-60	2,750	10%	365,689,490	18%
>60	1	0%	536,301	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	27,334	100%	2,062,198,577	100%
Y	4,913	18%	503,349,201	24%
N	22,421	82%	1,558,849,376	76%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,913	100%	503,349,201	100%
5	173	4%	5,335,075	1%
51	206	4%	10,107,134	2%
224	1	0%	-	0%
239	4	0%	540,589	0%
253	63	1%	14,907,941	3%
256	14	0%	60,594	0%
257	183	4%	7,577,929	2%
334	27	1%	6,380,204	1%
392	334	7%	75,932,550	15%
788	409	8%	71,656,667	14%
803	80	2%	11,935,234	2%
967	3	0%	-1,523	0%
1146	147	3%	8,336,798	2%
1475	42	1%	1,290,637	0%
1479	9	0%	172,334	0%
1480	82	2%	2,097,266	0%
1482	96	2%	6,306,959	1%
1483	89	2%	2,179,174	0%
1485	580	12%	17,802,754	4%
1494	133	3%	5,125,363	1%
1495	3	0%	12,779	0%
1496	90	2%	2,649,715	1%
1497	15	0%	385,915	0%
1500	12	0%	554,043	0%
1586	5	0%	2,828,183	1%
1639	10	0%	160,252	0%
1695	1	0%	506,271	0%
1750	63	1%	2,534,824	1%
1753	16	0%	170,350	0%
1754	13	0%	869,334	0%
1800	4	0%	43,577	0%
1988	417	8%	22,856,376	5%
2189	149	3%	10,965,583	2%
2203	50	1%	4,080,235	1%
2375	2	0%	1,483	0%
2487	1	0%	-	0%
2537	10	0%	378,812	0%
2779	14	0%	638,742	0%
3310	272	6%	31,624,860	6%
3540	161	3%	31,160,528	6%
3638	331	7%	40,192,171	8%
3730	6	0%	244,643	0%
4012	1	0%	-	0%
4212	34	1%	3,801,474	1%
4215	5	0%	57,383	0%
4641	50	1%	6,508,116	1%
4686	19	0%	851,017	0%
4730	9	0%	170,004	0%
4939	3	0%	2,674	0%
5961	2	0%	319,148	0%
7193	15	0%	981,901	0%
7194	1	0%	-	0%
7195	22	0%	2,419,963	0%
7196	3	0%	9,829	0%
7197	14	0%	994,681	0%
7199	1	0%	-2	0%
7202	3	0%	4,733	0%
7203	9	0%	870,401	0%
8288	1	0%	-	0%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	1,532,857	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,913	100%	503,349,201	100%
24077	166	3%	50,128,894	10%
31080	2	0%	-	0%
32285	9	0%	-	0%
86778	2	0%	540,481	0%
106055	63	1%	5,630,045	1%
113694	4	0%	557,010	0%
122369	10	0%	223,653	0%
127642	6	0%	207,085	0%
156931	50	1%	15,484,331	3%
178423	16	0%	4,526,918	1%
195155	2	0%	4	0%
203815	45	1%	6,509,084	1%
264897	4	0%	326,963	0%
288119	1	0%	88,313	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,334	100%	2,062,198,577	100%
<12	5,759	21%	649,100,915	31%
12-24	7,017	26%	766,036,049	37%
24-36	7,242	26%	408,952,958	20%
36-48	3,280	12%	174,543,302	8%
48-60	4,026	15%	62,579,073	3%
>60	10	0%	986,280	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	27,334	100%	2,062,198,577	100%
Association	187	1%	20,612,604	1%
Association - Section 21 - Not for Gain	642	2%	48,816,494	2%
Body Corporate	48	0%	4,914,506	0%
Church	474	2%	21,836,888	1%
Close Corporation	4,952	18%	296,060,219	14%
Club	35	0%	2,506,518	0%
Co-Op Ltd - Primary	23	0%	2,095,972	0%
External Company Registered in SA	34	0%	2,515,903	0%
Foreign Company	25	0%	5,964,764	0%
Foreign Embassy/Consulate	7	0%	922,172	0%
Government	267	1%	16,951,488	1%
Incorporated	1,563	6%	125,785,337	6%
Non-Government Organization	96	0%	7,135,026	0%
Non-Profit Organization	644	2%	48,177,333	2%
Partnership	198	1%	9,674,414	0%
Private Company	13,705	50%	1,068,714,629	52%
Public Company	132	0%	15,246,634	1%
Schools (Government)	3,091	11%	297,346,490	14%
Sole Proprietor	873	3%	41,584,946	2%
State Owned Company	2	0%	211,352	0%
Trust	197	1%	12,201,477	1%
Union / Bargaining Council	139	1%	12,923,411	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,334	100%	2,062,198,577	100%
0 - 20,000	9,408	34%	62,742,504	3%
20,001 - 40,000	4,845	18%	143,332,971	7%
40,001 - 60,000	3,531	13%	175,249,727	8%
60,001 - 80,000	2,642	10%	182,779,500	9%
80,001 - 120,000	2,890	11%	282,581,603	14%
120,001 - 200,000	2,128	8%	320,669,533	16%
> 200,000	1,890	7%	894,842,738	43%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,334	100%	3,645,027,180	100%
0 - 20,000	1,682	6%	23,658,517	1%
20,001 - 40,000	4,697	17%	141,519,826	4%
40,001 - 60,000	4,191	15%	208,743,618	6%
60,001 - 80,000	4,231	15%	295,228,222	8%
80,001 - 120,000	4,609	17%	451,752,384	12%
120,001 - 200,000	4,113	15%	629,306,246	17%
> 200,000	3,811	14%	1,894,818,366	52%

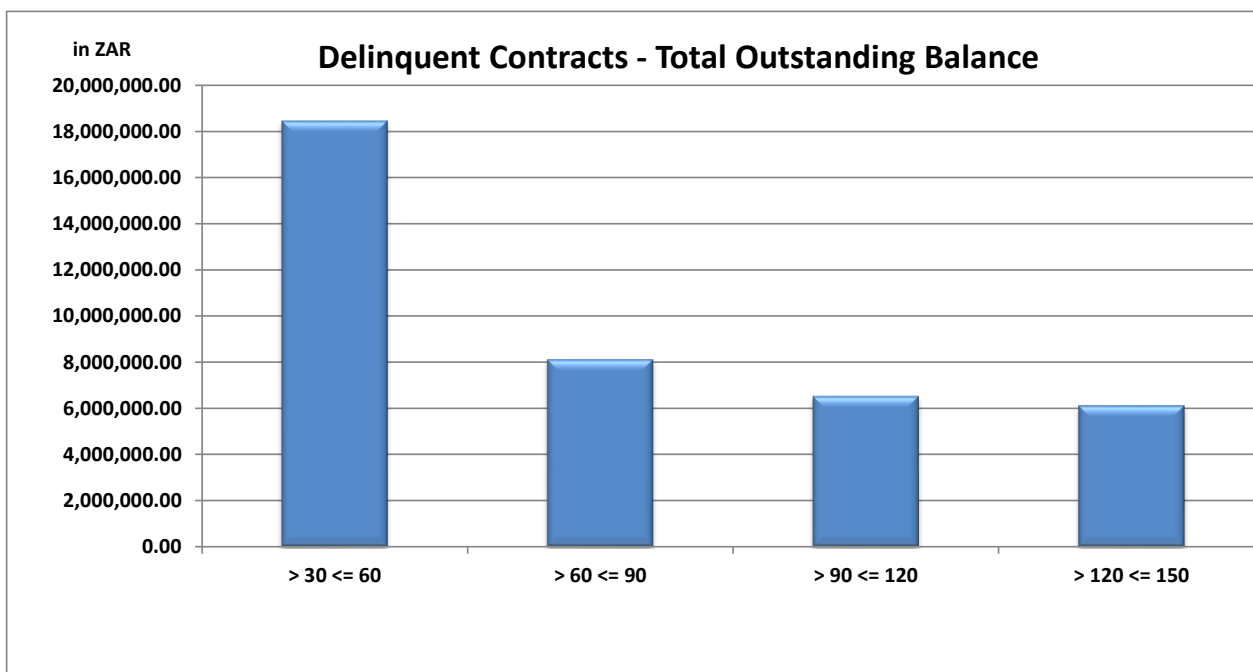
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-24	90.86%	0.89%	0.39%	0.32%	0.30%	0.32%	6.92%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-24	1,873,716,108	18,444,589	8,105,270	6,513,786	6,108,673	6,559,726	142,750,426	2,062,198,577

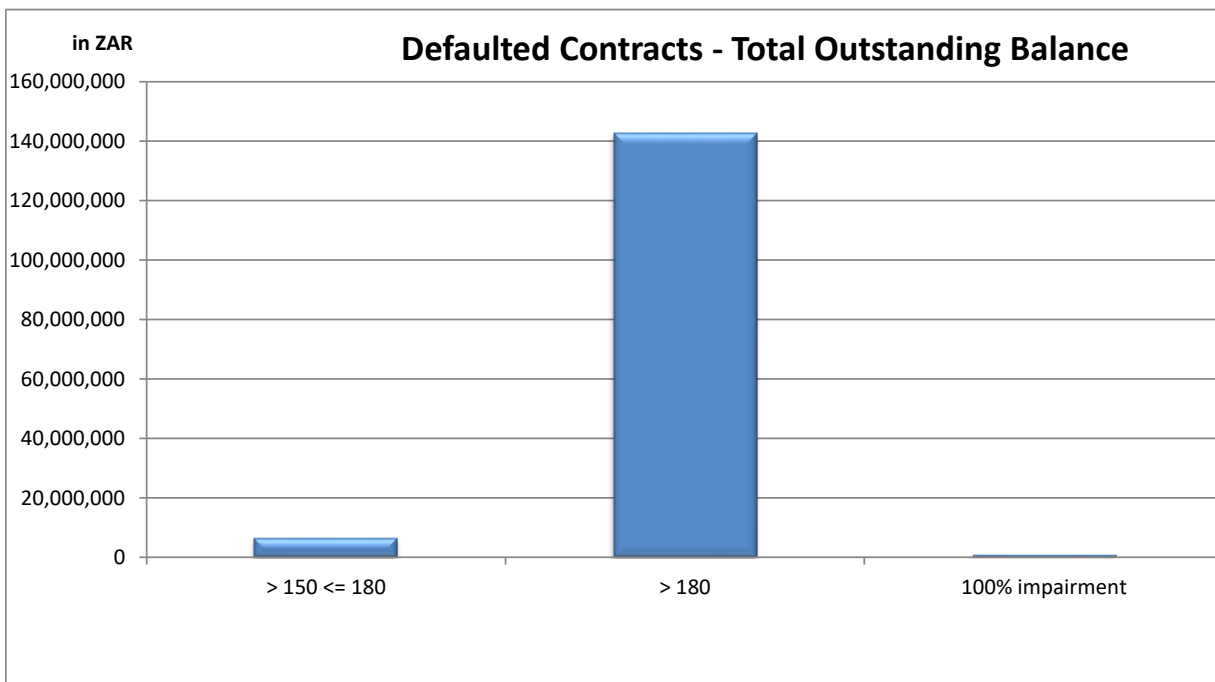
Delinquency Contracts

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	217	37.94%	18,444,589	47.09%
> 60 <= 90	129	22.55%	8,105,270	20.69%
> 90 <= 120	129	22.55%	6,513,786	16.63%
> 120 <= 150	97	16.96%	6,108,673	15.59%
Total	572	100.00%	39,172,317	100.00%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Aears	Number of Operating Leases	Percentage of Opertaing Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	81	5.0%	R 6,559,726	4.4%
> 180	1,533	95.0%	R 142,750,426	95.6%
Total	1,614	100.00%	149,310,152	100.00%
100% impairment	15	0.9%	R 947,730	0.6%



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 + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Jul-24	19-Aug-24	R 29,210,679.90	R 1,557,196.64	R 690,754.07	R 4,528,532.25	R -	R 35,987,162.86	R -292,898.20	R 2,390,133.32	R 1,976,447.21	R 4,366,580.53	R 14,537,926.48	R 16,789,757.65	R 1,658,000,000.00	1.01%	12.15%

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	483	10%	64,690,572	18%
Retention of Sasfin Bank	4,219	90%	303,054,732	82%
Total	4,702	100%	367,745,303	100%

Retention Amounts

Minimum Retention	194,071,715	39%
Actual Retention	303,054,732	61%
	497,126,447	

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	27,334	87%	2,062,198,577	87%
Retention of Sasfin Bank	4,219	13%	303,054,732	13%
Total	31,553	100%	2,365,253,309	100%

Retention Amounts

Minimum Retention	194,071,715	39%
Actual Retention	303,054,732	61%
	497,126,447	

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 31-Jul-24	Total interest paid 31-Jul-24	Interest outstanding at 31-Jul-24	Amount owing next payment period	Next payment date
Class A	ERSA29	Nil	3,675,922.24	-	3,675,922.24	9,011,938.40	19-Aug-24
Class A	ERSA30	Nil	3,021,564.05	-	3,021,564.05	7,407,705.42	19-Aug-24
Class A	ERSA31	Nil	3,464,996.55	-	3,464,996.55	8,494,830.25	19-Aug-24
Class A	ERSA32	Nil	2,287,754.14	-	2,287,754.14	5,608,687.57	19-Aug-24
Class B	ERS3B8	Nil	400,139.51	-	400,139.51	980,987.18	19-Aug-24
Class B	ERS3B9	Nil	707,324.87	-	707,324.87	1,734,086.79	19-Aug-24
Class B	ERSB10	Nil	419,673.76	-	419,673.76	1,028,877.60	19-Aug-24
Class C	ERS3C8	Nil	185,347.72	-	185,347.72	454,400.87	19-Aug-24
Class C	ERS3C9	Nil	217,941.04	-	217,941.04	534,307.06	19-Aug-24
Class C	ERSC10	Nil	157,262.57	-	157,262.57	385,546.95	19-Aug-24
			14,537,926.45	-	14,537,926.45	35,641,368.09	

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