

sasfin

beyond a bank

SASP S1 Investor Report

30-Sep-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: Sep 24

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

Reporting Frequency: Monthly

Period No.: 3

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

Next payment Date: 17-Oct-24

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

Note Interest Accrual Period: 19-Aug-24 until 18-Nov-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,076,177,184	27,302
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.06%	1,965,053,860	94.65%
Used	4.94%	111,123,324	5.35%
Total	100.00%	2,076,177,184	100.00%

Balance Sheet		Over Collateralisation Calculation	
ASSETS		Pool Assets	
Pool Assets	2,076,177,184	Pool Assets	2,076,177,184
- Instalments receivable	1,974,584,471	Delinquents and Defaults	-185,446,484
- Arrear instalments receivable	101,592,713	Total Performing assets	1,890,730,700
Provision for bad and doubtful advances	(125,280,714)		
Cash	229,870,535		
-Reserve, Arrear Reserve & Provision Account	134,344,914		
-Money Market	89,454,424		
-Bank Accounts	6,071,198		
Interest and Working Capital Receivable	119,029,301		
Accounts receivable	9,594,816		
	2,309,391,124	Notes in Issue	1,658,000,000
		Over collateralised amount	232,730,700.19
EQUITY AND LIABILITIES		Actual over collateralisation %age	14.04%
Share Capital and Retained Income	266,132,750	Required over collateralisation %age	12.54%
Notes in Issue	1,658,000,000		
Subordinated Loans	207,913,200		
Deferred Tax	132,792,938		
Interest and Working Capital Receivable	23,250,124		
Accounts payable	21,302,112		
	2,309,391,124		

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?
30-Sep-24	Yes	79,446,800	79,446,800	Yes	24,045,625	24,045,625	4,811,336	1,528,665	2,065,417,193	2.4249%	4.000%	Yes	11.500%	16.500%	25.43%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Sep-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	0.50%	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	3.76%	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	5.63%	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	23.37%	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	18,289	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	0.29%	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	24.93%	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	3.50%	10.00%

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

Priority of Payments Level		17-Sep-24	17-Oct-24		Remaining
	Funds available for distribution	275,600,914.23	239,372,779.54	R	239,372,779.54
Funds available					
First	Statutory Expenses - Income Tax	(287,664.15)	(914,133.59)	R	238,458,645.95
First	Provisional tax payment	-	-	R	238,458,645.95
First	Statutory Expenses - VAT	(3,901,158.06)	(5,063,607.91)	R	233,395,038.04
First	Statutory Expenses - VAT on Top-up previous month	(11,824,702.88)	(10,160,672.57)	R	223,234,365.47
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	223,234,365.47
Second	Security SPV Expenses	-	-	R	223,234,365.47
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,075,851.76)	(3,079,704.77)	R	220,154,660.70
Fourth	Other Creditors	(302,457.44)	(1,013,583.67)	R	219,141,077.03
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	219,141,077.03
Fifth	Prime Jibar swap	(572,350.68)	(1,240,093.15)	R	217,900,983.88
Sixth	Class A Note Interest	(16,717,208.22)	(36,220,617.81)	R	181,680,366.07
Sixth	Class B Note Interest	(2,050,923.29)	(4,443,667.12)	R	177,236,698.94
Sixth	Class C Note Interest	(752,893.15)	(1,631,268.49)	R	175,605,430.45
Sixth	Provision for interest - 17 days	-	-	R	175,605,430.45
Seventh	Note Capital (if applicable)	-	-	R	175,605,430.45
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R	96,158,630.45
Ninth	Purchase of Additional Equipment Leases	(67,737,817.15)	(61,386,318.34)	R	34,772,312.11
Tenth	Release/(Replenish) Arrear Reserve Account	(20,857,196.04)	(24,045,625.14)	R	10,726,686.97
Eleventh	Sasfin Subordinated loan interest(Investec)	(3,289,585.56)	(7,127,435.38)	R	3,599,251.59
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	3,599,251.59
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	3,599,251.59
Twelve	Sasfin Junior Subordinated loan interest	-	-	R	3,599,251.59
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	3,599,251.59
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	3,599,251.59
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	3,599,251.59
Fifteenth	Sellers Advance	(16,093,533.52)	36,584,956.60	R	40,184,208.19
Fifteenth	Sellers Advance Interest	(158,175.05)	(56,089.29)	R	40,128,118.90
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	40,128,118.90
Fifteenth	Net on Replacement Equipment Leases	-	-	R	40,128,118.90
Sixteenth	Other Expenses above cap	-	-	R	40,128,118.90
Seventeenth	Hedging Costs - Termination upon default	-	-	R	40,128,118.90
Eighteenth	Sasfin Revenue Amount	(10,024,014.24)	(8,942,251.94)	R	31,185,866.96
Nineteenth	Holland Loan Interest	-	-	R	31,185,866.96
Nineteenth	Holland Loan Redemption	-	-	R	31,185,866.96
Twentieth	Preference Share dividend & STC	-	-	R	31,185,866.96
Twenty First	Permitted Investments	(38,508,583.04)	(31,185,866.96)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		-

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

We hereby authorise for payment: Phouler
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date: 17/10/2024

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-Sep-24	2,072,228,816	67,272,773	0	0	0	-56,677,775	-7,847,894	3,250,578	-52,088	0	-1,997,226	2,076,177,184

Collateral Pool Movement in Number of Deals

Month Ended	Opening Balance	Top-ups	Repurchases and Replacements (Warranty Breach)	Repurchases and Replacements	Early settlements	Write-offs	Closing balance	Reloads	Prepayments	Arrears & other
31-Jul-24	27,288	483	0	0	-437	0	27,334	0	0	0
31-Aug-24	27,334	548	0	0	-459	0	27,423	0	0	0
30-Sep-24	27,423	374	0	0	-495	0	27,302	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	30-Sep-2024
Number of Equipment Leases	27,302
Total NPV	2,076,177,184
Average NPV	76,044.88
Weighted average original term - months	54.29
Weighted average remaining term - months	33.18
Weighted average seasoning - months	21.11
Prime rate at month end	11.50%
Weighted average yield	16.72%
% of high prime leases by value	58.99%
% of Super Non Disclosed Deals by value	24.93%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	87.31%
% of leases paid by debit order by value	68.24%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	27,302	100%	2,076,177,184	100%
Fixed Rate	1	0%	256,831	0%
Float Rate	10,325	38%	851,238,625	41%
High Prime	16,976	62%	1,224,681,728	59%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	27,302	100%	2,076,177,184	100%
< Prime	2,268	8%	217,791,385	10%
>=Prime < Prime plus 1%	1,609	6%	162,542,008	8%
>=Prime plus 1% < Prime plus 3%	5,240	19%	383,657,483	18%
>=Prime plus 3% < Prime plus 4.5%	6,108	22%	657,151,181	32%
>=Prime plus 4.5% < Prime plus 6%	5,034	18%	358,241,976	17%
>=Prime plus 6%	7,043	26%	296,793,151	14%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	27,302	100%	2,076,177,184	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	523	2%	43,640,093	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,347	34%	781,654,307	38%
CONSTRUCTION	981	4%	70,262,723	3%
ELECTRICITY, GAS AND WATER SUPPLY	141	1%	8,252,348	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,896	22%	418,235,904	20%
MANUFACTURING	2,700	10%	223,605,035	11%
MINING AND QUARRYING	315	1%	29,680,214	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	128	0%	10,322,632	0%
TRANSPORT, STORAGE AND COMMUNICATION	1,576	6%	124,773,321	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,695	21%	365,750,608	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	27,302	100%	2,076,177,184	100%
ADV	25,379	93%	1,812,608,585	87%
ARR	1,923	7%	263,568,599	13%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	27,302	100%	2,076,177,184	100%
Annually	-	0%	-	0%
Monthly	27,301	100%	2,076,177,184	100%
Quarterly	1	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	27,302	100%	2,076,177,184	100%
No	27,301	100%	2,075,741,579	100%
Yes	1	0%	435,606	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	27,302	100%	2,076,177,184	100%
Y	27,212	100%	2,062,081,955	99%
N	90	0%	14,095,229	1%

8) - Sasfin Insurance		Sasfin Insurance			
		# of Deals	% tage	Current NPV (R)	% tage
Y		27,302	100%	2,076,177,184	100%
N		3,832	14%	252,383,356	12%
		23,470	86%	1,823,793,828	88%

9) - Settlement by debit order		Debit Order			
		# of Deals	% tage	Current NPV (R)	% tage
Y		27,302	100%	2,076,177,184	100%
N		20,797	76%	1,416,885,348	68%
		6,505	24%	659,291,837	32%

10) - Geographic area (installation or lessee?)		Geographical area			
		# of Deals	% tage	Current NPV (R)	% tage
		27,302	100%	2,076,177,184	100%
Eastern Cape		1,122	4%	68,182,956	3%
Free State		758	3%	79,176,574	4%
Gauteng		12,477	46%	947,053,796	46%
KwaZulu-Natal		2,768	10%	231,977,960	11%
Limpopo		1,430	5%	77,389,937	4%
Mpumalanga		1,439	5%	100,273,042	5%
Northern Cape		296	1%	27,843,192	1%
North West		801	3%	57,364,703	3%
Western Cape		6,181	23%	480,882,644	23%
Sundry		30	0%	6,032,380	0%

11) - Asset type		Asset type			
		# of Deals	% tage	Current NPV (R)	% tage
		27,302	100%	2,076,177,184	100%
Air Conditioners		28	0%	1,332,716	0%
Audio Visual Equipment		76	0%	7,012,676	0%
Automated Teller Machines		93	0%	16,832,976	1%
Catering Equipment		153	1%	8,093,161	0%
Communication Equipment		52	0%	3,230,713	0%
Energy Efficient Equipment		164	1%	25,804,641	1%
Energy Efficient Equipment - Other		321	1%	49,487,144	2%
Energy Efficient Equipment - Solar		47	0%	16,863,996	1%
Fleet Management Systems		672	2%	47,998,245	2%
Industrial Equipment - Agriculture		-	0%	-	0%
Industrial Equipment - Construction		1	0%	-	0%
Industrial Equipment - Engineering		7	0%	264,883	0%
Industrial Equipment - Materials Handling		5	0%	676,033	0%
Industrial Equipment - Other		216	1%	50,763,225	2%
Industrial Equipment - Printing		5	0%	2,411,641	0%
IT Equipment		739	3%	53,911,558	3%
Medical Equipment		131	0%	22,750,592	1%
Money Handling Equipment		5	0%	658,708	0%
Office Automation Equipment		16,842	62%	1,271,277,448	61%
Office Fit Out		15	0%	459,528	0%
PABX and Telephonic Equipment		6,070	22%	364,473,635	17.56%
Point Of Sale Equipment		70	0%	1,787,475	0.09%
Security Equipment		1,513	6%	120,914,925	6%
Signage Equipment		1	0%	-	0%
Software		44	0%	6,105,417	0%
Vehicles		5	0%	2,881,691	0.14%
Vending Machines		27	0%	184,156	0%

12) - New or Used Equipment		New/2nd hand			
		# of Deals	% tage	Current NPV (R)	% tage
		27,302	100%	2,076,177,184	100%
New		25,952	95%	1,965,053,860	95%
Used		1,350	5%	111,123,324	5%

13) - Inception months to go		Inception months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		27,302	100%	2,076,177,184	100%
<12		33	0%	458,706	0%
12-24		356	1%	13,579,720	1%
24-36		7,754	28%	404,233,546	19%
36-48		1,306	5%	128,302,457	6%
48-60		17,814	65%	1,514,449,365	73%
>60		39	0%	15,153,390	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27,302	100%	2,076,177,184	100%
<12	8,412	31%	156,627,900	8%
12-24	6,195	23%	438,254,701	21%
24-36	6,086	22%	592,927,421	29%
36-48	4,220	15%	562,518,265	27%
48-60	2,387	9%	325,047,821	16%
>60	2	0%	801,075	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	27,302	100%	2,076,177,184	100%
Y	5,028	18%	517,653,073	25%
N	22,274	82%	1,558,524,112	75%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	5,028	100%	517,653,073	100%
5	166	3%	5,183,312	1%
51	213	4%	10,415,789	2%
224	1	0%	-	0%
239	5	0%	544,587	0%
253	78	2%	15,168,693	3%
256	14	0%	30,844	0%
257	189	4%	7,493,085	1%
334	26	1%	6,010,132	1%
392	331	7%	72,569,232	14%
788	392	8%	66,319,738	13%
803	79	2%	11,369,916	2%
967	3	0%	-1,523	0%
1146	150	3%	7,950,000	2%
1475	41	1%	1,148,475	0%
1479	9	0%	159,250	0%
1480	81	2%	1,929,830	0%
1482	98	2%	5,933,915	1%
1483	88	2%	2,035,980	0%
1485	621	12%	17,727,952	3%
1494	141	3%	5,054,587	1%
1495	3	0%	7,256	0%
1496	98	2%	2,600,335	1%
1497	18	0%	440,707	0%
1500	12	0%	519,655	0%
1586	5	0%	2,694,628	1%
1639	10	0%	137,559	0%
1695	1	0%	487,925	0%
1750	67	1%	2,382,702	0%
1753	12	0%	159,325	0%
1754	13	0%	783,096	0%
1800	2	0%	22,135	0%
1988	419	8%	33,141,374	6%
2189	155	3%	11,354,886	2%
2203	50	1%	3,872,398	1%
2375	2	0%	748	0%
2487	1	0%	-	0%
2537	11	0%	393,566	0%
2779	12	0%	572,393	0%
3310	263	5%	29,636,663	6%
3540	190	4%	33,181,517	6%
3638	323	6%	37,463,027	7%
3730	6	0%	221,121	0%
4215	5	0%	51,235	0%
4539	-	0%	-	0%
4686	19	0%	609,854	0%
4730	9	0%	162,534	0%
4939	3	0%	1,937	0%
5961	2	0%	308,144	0%
7193	16	0%	959,670	0%
7194	1	0%	-	0%
7195	22	0%	2,317,624	0%
7196	3	0%	4,484	0%
7197	14	0%	932,128	0%
7199	1	0%	-2	0%
7202	3	0%	2,400	0%
7203	9	0%	817,531	0%
8288	1	0%	-	0%
8651	1	0%	12,868,836	2%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	1,476,336	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	149	3%	42,465,220	8%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	5,028	100%	517,653,073	100%
31080	2	0%	-	0%
32285	9	0%	-	0%
86778	2	0%	483,918	0%
106055	63	1%	5,812,481	1%
113694	3	0%	512,877	0%
122369	10	0%	195,009	0%
127642	7	0%	2,490,894	0%
156931	60	1%	16,638,917	3%
178423	16	0%	4,290,172	1%
195155	2	0%	4	0%
203815	47	1%	6,421,597	1%
264897	4	0%	307,825	0%
288077	15	0%	3,312,172	1%
288119	10	0%	4,563,053	1%
288137	5	0%	1,378,070	0%
288148	-	0%	-	0%
289674	8	0%	1,001,481	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,302	100%	2,076,177,184	100%
<12	5,210	19%	598,484,762	29%
12-24	7,312	27%	767,554,342	37%
24-36	7,336	27%	441,604,048	21%
36-48	3,293	12%	195,570,708	9%
48-60	4,139	15%	72,004,392	3%
>60	12	0%	958,933	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	27,302	100%	2,076,177,184	100%
Association	191	1%	20,041,644	1%
Association - Section 21 - Not for Gain	648	2%	48,840,695	2%
Body Corporate	49	0%	4,652,837	0%
Church	466	2%	21,388,965	1%
Close Corporation	4,910	18%	290,580,914	14%
Club	40	0%	2,728,535	0%
Co-Op Ltd - Primary	24	0%	2,063,567	0%
External Company Registered in SA	33	0%	2,351,981	0%
Foreign Company	22	0%	5,446,748	0%
Foreign Embassy/Consulate	8	0%	969,037	0%
Government	278	1%	29,050,316	1%
Incorporated	1,545	6%	122,201,594	6%
Non-Government Organization	94	0%	6,519,409	0%
Non-Profit Organization	653	2%	47,425,832	2%
Partnership	189	1%	9,805,667	0%
Private Company	13,779	50%	1,064,762,057	51%
Public Company	132	0%	14,991,170	1%
Schools (Government)	3,042	11%	316,354,419	15%
Sole Proprietor	863	3%	40,905,867	2%
State Owned Company	2	0%	198,682	0%
Trust	199	1%	12,514,636	1%
Union / Bargaining Council	135	0%	12,382,612	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,302	100%	2,076,177,184	100%
0 - 20,000	9,460	35%	62,782,869	3%
20,001 - 40,000	4,892	18%	144,247,338	7%
40,001 - 60,000	3,523	13%	174,659,274	8%
60,001 - 80,000	2,631	10%	181,837,326	9%
80,001 - 120,000	2,851	10%	278,257,607	13%
120,001 - 200,000	2,067	8%	312,507,035	15%
> 200,000	1,878	7%	921,885,735	44%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,302	100%	3,731,472,158	100%
0 - 20,000	1,714	6%	24,130,554	1%
20,001 - 40,000	4,724	17%	142,204,093	4%
40,001 - 60,000	4,185	15%	208,386,394	6%
60,001 - 80,000	4,181	15%	291,747,824	8%
80,001 - 120,000	4,599	17%	450,337,980	12%
120,001 - 200,000	4,069	15%	623,500,018	17%
> 200,000	3,830	14%	1,991,165,294	53%

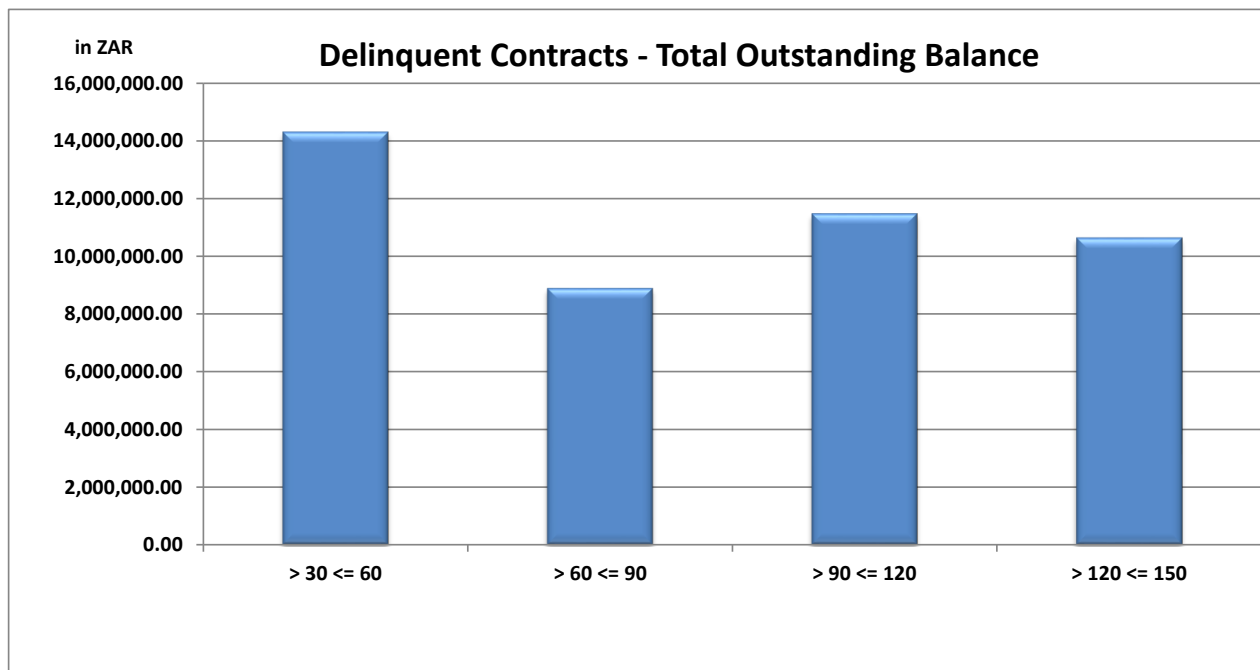
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sep-24	90.38%	0.69%	0.43%	0.55%	0.51%	0.26%	7.18%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sep-24	1,876,432,103	14,298,597	8,876,858	11,465,934	10,633,231	5,386,697	149,083,764	2,076,177,184

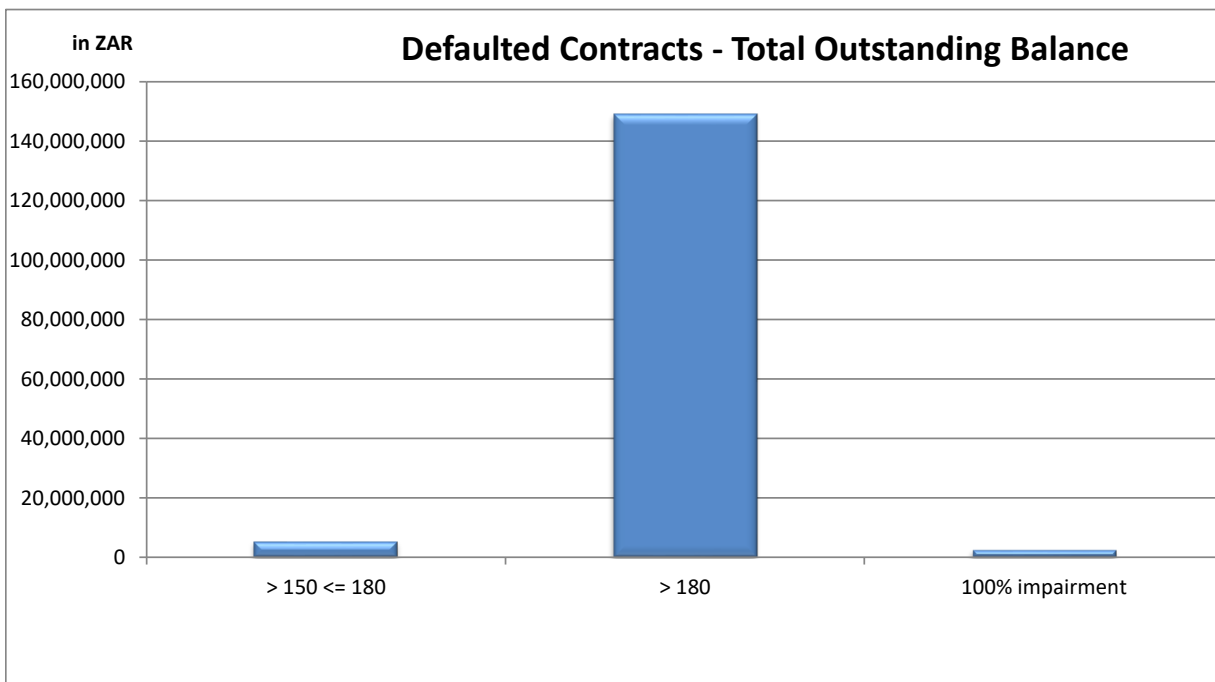
Delinquency Contracts

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	189	34.43%	14,298,597	31.58%
> 60 <= 90	124	22.59%	8,876,858	19.61%
> 90 <= 120	124	22.59%	11,465,934	25.33%
> 120 <= 150	112	20.40%	10,633,231	23.49%
Total	549	100.00%	45,274,621	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	92	5.5%	R 5,386,697	3.5%
> 180	1,578	94.5%	R 149,083,764	96.5%
Total	1,670	100.00%	154,470,461	100.00%
100% impairment	14	0.8%	R 2,470,749	1.6%



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) (a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Sep-24	17-Oct-24	R 26,032,145.44	R 1,714,537.50	R 473,922.43	R 5,143,613.90	R -	R 33,364,219.27	R -408,821.92	R 2,856,893.08	R 914,133.59	R 3,771,026.67	R 13,943,589.03	R 15,240,781.65	R 1,658,000,000.00	0.92%	11.03%

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	374	9%	67,272,773	21%
Retention of Sasfin Bank	3,940	91%	257,370,588	79%
Total	4,314	100%	324,643,361	100%

Retention Amounts

Minimum Retention	201,818,320	44%
Actual Retention	257,370,588	56%
	459,188,908	

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	27,302	87%	2,076,177,184	89%
Retention of Sasfin Bank	3,940	13%	257,370,588	11%
Total	31,242	100%	2,333,547,773	100%

Retention Amounts

Minimum Retention	201,818,320	44%
Actual Retention	257,370,588	56%
	459,188,908	

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-Sep-24	30-Sep-24	30-Sep-24		
Class A	ERSA29	Nil	10,862,475.28	5,810,328.71	5,052,146.57	5,052,146.57	18-Nov-24
Class A	ERSA30	Nil	8,929,938.42	4,776,020.60	4,153,917.82	4,153,917.82	18-Nov-24
Class A	ERSA31	Nil	10,241,271.12	5,476,930.03	4,764,341.09	4,764,341.09	18-Nov-24
Class A	ERSA32	Nil	6,760,959.01	3,616,127.51	3,144,831.50	3,144,831.50	18-Nov-24
Class B	ERS3B8	Nil	1,182,525.15	632,478.58	550,046.57	550,046.57	18-Nov-24
Class B	ERS3B9	Nil	2,090,595.40	1,118,029.64	972,565.76	972,565.76	18-Nov-24
Class B	ERSB10	Nil	1,240,497.75	663,355.29	577,142.46	577,142.46	18-Nov-24
Class C	ERS3C8	Nil	547,788.16	292,968.98	254,819.18	254,819.18	18-Nov-24
Class C	ERS3C9	Nil	644,191.56	344,487.45	299,704.11	299,704.11	18-Nov-24
Class C	ERSC10	Nil	464,872.21	248,576.32	216,295.89	216,295.89	18-Nov-24
			42,965,114.06	22,979,303.11	19,985,810.95	19,985,810.95	

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