

**sasfin**

beyond a bank

**SASP S1 Investor Report**

31-Mar-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

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**Issuer:**

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140 West Street  
Sandown, Sandton  
2196  
P.O Box 95104  
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**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**

<b>Reporting Period:</b>	Mar 24		
<b>Reporting Date:</b>	17-Mar-24	<i>17<sup>th</sup> of each month (for previous month)</i>	
<b>Reporting Frequency:</b>	Monthly		
<b>Period No.:</b>	9		
<b>Interest Payment Dates:</b>	17 Feb / 17 May / 17 Aug / 17 Nov		
<b>Next payment Date:</b>	17-Apr-24		
<b>Asset Collection Period:</b>	1-Mar-24	until	31-Mar-24
<b>Note Interest Accrual Period:</b>	17-Feb-24	until	17-May-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,074,014,722	27,013
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.86%	1,982,105,106	95.57%
Used	3.14%	91,909,616	4.43%
<b>Total</b>	<b>100.00%</b>	<b>2,074,014,722</b>	<b>100.00%</b>

Balance Sheet	
<b>ASSETS</b>	
Pool Assets	2,074,014,722
- Instalments receivable	1,964,512,105
- Arrear instalments receivable	109,502,618
Provision for bad and doubtful advances	(134,130,049)
Cash	231,175,398
-Reserve, Arrear Reserve & Provision Account	160,263,746
-Money Market	59,284,077
-Bank Accounts	11,627,575
Interest and Working Capital Receivable	118,056,982
Accounts receivable	15,212,875
	<b>2,304,329,928</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	271,682,352
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	141,741,694
Interest and Working Capital Receivable	19,744,241
Accounts payable	5,248,441
	<b>2,304,329,928</b>

Over Collateralisation Calculation	
<b>Pool Assets</b>	2,074,014,722
Delinquents and Defaults	-191,501,043
<b>Total Performing assets</b>	<b>1,882,513,679</b>
<b>Notes in Issue</b>	<b>1,658,000,000</b>
Over collateralised amount	224,513,679.16
<b>Actual over collateralisation %age</b>	<b>13.54%</b>
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 2.625%	Net Default Test Target Pass?				Prime as at Due Period	Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
31-Mar-24	Yes	79,446,800	79,446,800	Yes	28,782,280	28,782,280	7,342,145	1,861,446	2,032,761,307	1.8957%	4.000%	No	11.750%	16.750%	24.58%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Mar-24 Actual	Benchmark
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	0.41%	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	3.34%	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	5.22%	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	23.77%	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	17,759	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	0.13%	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	0.33%	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	24.68%	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	3.39%	10.00%

Quantitative Eligibility Criteria		Difference	Mar-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 average remaining term for all EL does not exceed 60 months	No	35	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.75%	10.75%



**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-24	89.97%	0.80%	0.47%	0.53%	0.56%	0.65%	7.02%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-24	1,865,976,591	16,537,088	9,840,994	11,015,216	11,563,316	13,535,313	145,546,204	2,074,014,722

**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-Mar-24	2,065,472,413	73,257,272	0	0	0	-56,989,272	-10,685,819	4,185,072	205,285	0	-1,430,229	2,074,014,722

**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

**SASP POOL STRATIFICATION**

	<b>NORMAL RENTALS</b>
	<b>31-Mar-2024</b>
<b>Number of Equipment Leases</b>	<b>27,013</b>
<b>Total NPV</b>	<b>2,074,014,722</b>
Average NPV	76,778.39
Weighted average original term - months	54.67
Weighted average remaining term - months	34.50
Weighted average seasoning - months	20.16
<b>Prime rate at month end</b>	<b>11.75%</b>
Weighted average yield	16.78%
% of high prime leases by value	58.96%
% of Super Non Disclosed Deals by value	24.68%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	86.30%
% of leases paid by debit order by value	67.81%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
Fixed Rate	1	0%	234,966	0%
Float Rate	10,160	38%	850,891,857	41%
High Prime	16,852	62%	1,222,887,899	59%

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
< Prime	2,910	11%	322,572,766	16%
>=Prime < Prime plus 1%	2,178	8%	218,187,508	11%
>=Prime plus 1% < Prime plus 3%	6,754	25%	556,027,021	27%
>=Prime plus 3% < Prime plus 4.5%	5,665	21%	536,583,209	26%
>=Prime plus 4.5% < Prime plus 6%	4,398	16%	248,548,266	12%
>=Prime plus 6%	5,108	19%	192,095,951	9%

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	482	2%	42,088,862	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,621	36%	774,872,116	37%
CONSTRUCTION	917	3%	70,557,530	3%
ELECTRICITY, GAS AND WATER SUPPLY	134	0%	7,746,727	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,678	21%	419,109,758	20%
MANUFACTURING	2,582	10%	226,184,925	11%
MINING AND QUARRYING	306	1%	29,641,385	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	146	1%	12,869,297	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,456	5%	128,275,679	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,691	21%	362,668,444	17%

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
ADV	24,983	92%	1,789,894,272	86%
ARR	2,030	8%	284,120,450	14%

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
Annually	-	0%	-	0%
Monthly	27,012	100%	2,074,014,722	100%
Quarterly	1	0%	-	0%

<b>6) - Residual amount</b>	<b>Residual Amt</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
No	27,012	100%	2,073,626,608	100%
Yes	1	0%	388,114	0%

<b>7) - Copy plan</b>	<b>Copy Plan</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
Y	26,920	100%	2,058,126,321	99%
N	93	0%	15,888,401	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
Y	3,521	13%	241,426,369	12%
N	23,492	87%	1,832,588,353	88%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
Y	20,763	77%	1,406,299,747	68%
N	6,250	23%	667,714,976	32%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
Eastern Cape	1,145	4%	72,171,509	3%
Free State	752	3%	87,498,834	4%
Gauteng	12,523	46%	943,768,123	46%
KwaZulu-Natal	2,801	10%	242,414,564	12%
Limpopo	1,331	5%	72,406,839	3%
Mpumalanga	1,348	5%	98,114,007	5%
Northern Cape	284	1%	30,271,462	1%
North West	767	3%	56,089,042	3%
Western Cape	6,036	22%	464,536,022	22%
Sundry	26	0%	6,744,321	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
Air Conditioners	27	0%	1,385,480	0%
Audio Visual Equipment	72	0%	6,827,487	0%
Automated Teller Machines	90	0%	17,487,828	1%
Catering Equipment	125	0%	6,590,358	0%
Communication Equipment	48	0%	3,307,789	0%
Energy Efficient Equipment	105	0%	18,249,029	1%
Energy Efficient Equipment - Other	336	1%	55,510,400	3%
Energy Efficient Equipment - Solar	45	0%	18,014,121	1%
Fleet Management Systems	594	2%	46,807,381	2%
Green Keeping Equipment	1	0%	8,918	0%
Industrial Equipment - Agriculture	1	0%	42,908	0%
Industrial Equipment - Construction	1	0%	14,087	0%
Industrial Equipment - Engineering	4	0%	162,939	0%
Industrial Equipment - Materials Handling	9	0%	904,209	0%
Industrial Equipment - Other	222	1%	57,638,789	3%
Industrial Equipment - Printing	5	0%	2,301,784	0%
IT Equipment	767	3%	50,931,438	2%
Medical Equipment	122	0%	21,351,263	1%
Money Handling Equipment	8	0%	851,769	0%
Office Automation Equipment	16,328	60%	1,246,425,380	60%
Office Fit Out	19	0%	728,512	0%
PABX and Telephonic Equipment	6,318	23%	382,941,931	18.46%
Point Of Sale Equipment	73	0%	1,867,733	0.09%
Security Equipment	1,596	6%	123,863,645	6%
Signage Equipment	1	0%	-	0%
Software	49	0%	6,974,876	0%
Vehicles	5	0%	2,674,900	0.13%
Vending Machines	42	0%	149,768	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
New	26,164	97%	1,982,105,106	96%
Used	849	3%	91,909,616	4%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
<12	47	0%	522,444	0%
12-24	323	1%	12,632,845	1%
24-36	7,381	27%	365,127,267	18%
36-48	1,260	5%	138,232,000	7%
48-60	17,956	66%	1,541,091,112	74%
>60	46	0%	16,409,054	1%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
<12	8,964	33%	163,908,791	8%
12-24	5,298	20%	331,832,915	16%
24-36	6,169	23%	608,189,107	29%
36-48	3,971	15%	561,457,058	27%
48-60	2,607	10%	406,086,064	20%
>60	4	0%	2,540,788	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% tage
	27,013	100%	2,074,014,722	100%
Y	4,573	17%	511,854,017	25%
N	22,440	83%	1,562,160,705	75%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% tage
	221,024	908%	20,436,771,554	919%
5	182	4%	5,736,805	1%
51	199	4%	10,775,864	2%
224	1	0%	-	0%
239	3	0%	507,486	0%
253	64	1%	17,359,262	3%
256	14	0%	146,393	0%
257	149	3%	6,376,798	1%
334	28	1%	7,627,510	1%
392	230	5%	64,943,791	13%
788	413	9%	70,408,657	14%
803	67	1%	11,494,588	2%
967	3	0%	-1,523	0%
1146	136	3%	8,634,763	2%
1475	48	1%	1,438,286	0%
1479	8	0%	113,475	0%
1480	81	2%	2,338,416	0%
1482	107	2%	5,898,029	1%
1483	80	2%	1,954,202	0%
1485	460	10%	15,764,539	3%
1494	134	3%	5,687,143	1%
1496	65	1%	2,215,827	0%
1497	12	0%	276,109	0%
1500	8	0%	227,638	0%
1586	6	0%	3,109,529	1%
1639	10	0%	248,920	0%
1695	1	0%	541,557	0%
1750	79	2%	3,120,981	1%
1753	18	0%	201,747	0%
1754	13	0%	1,034,785	0%
1800	4	0%	88,338	0%
1988	408	9%	25,551,939	5%
2189	156	3%	12,188,989	2%
2203	40	1%	3,555,373	1%
2375	2	0%	2,917	0%
2487	1	0%	-	0%
2537	8	0%	146,784	0%
2779	15	0%	835,874	0%
3310	221	5%	24,713,316	5%
3540	180	4%	34,175,298	7%
3638	336	7%	42,392,443	8%
3730	6	0%	298,822	0%
4012	1	0%	57,475	0%
4212	35	1%	4,016,535	1%
4215	5	0%	87,588	0%
4641	49	1%	6,921,734	1%
4686	25	1%	1,446,876	0%
4730	9	0%	184,073	0%
4939	3	0%	4,087	0%
5961	2	0%	335,218	0%
7193	12	0%	682,408	0%
7194	1	0%	-	0%
7195	21	0%	2,581,459	1%
7196	3	0%	62,227	0%
7197	12	0%	998,237	0%
7199	1	0%	-2	0%
7202	3	0%	9,212	0%
7203	9	0%	972,303	0%
1495	3	0%	23,385	0%
8288	1	0%	-	0%
8842	1	0%	-0	0%
9115	4	0%	-15	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	216,466	808%	19,926,559,417	819%
18053	1	0%	-16	0%
24077	180	4%	58,999,731	12%
31080	2	0%	-	0%
32285	9	0%	-	0%
86778	2	0%	648,300	0%
106055	55	1%	5,360,529	1%
113694	4	0%	649,430	0%
122369	10	0%	286,897	0%
127642	8	0%	7,630,485	1%
156931	41	1%	15,335,673	3%
178423	16	0%	4,982,397	1%
195155	2	0%	4	0%
203815	32	1%	5,804,236	1%

17) - Seasoning	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	27,013	100%	2,074,014,722	100%
<12	5,232	19%	670,873,811	32%
12-24	6,893	26%	764,424,290	37%
24-36	7,339	27%	407,363,949	20%
36-48	2,797	10%	138,918,946	7%
48-60	4,746	18%	91,365,922	4%
>60	6	0%	1,067,805	0%

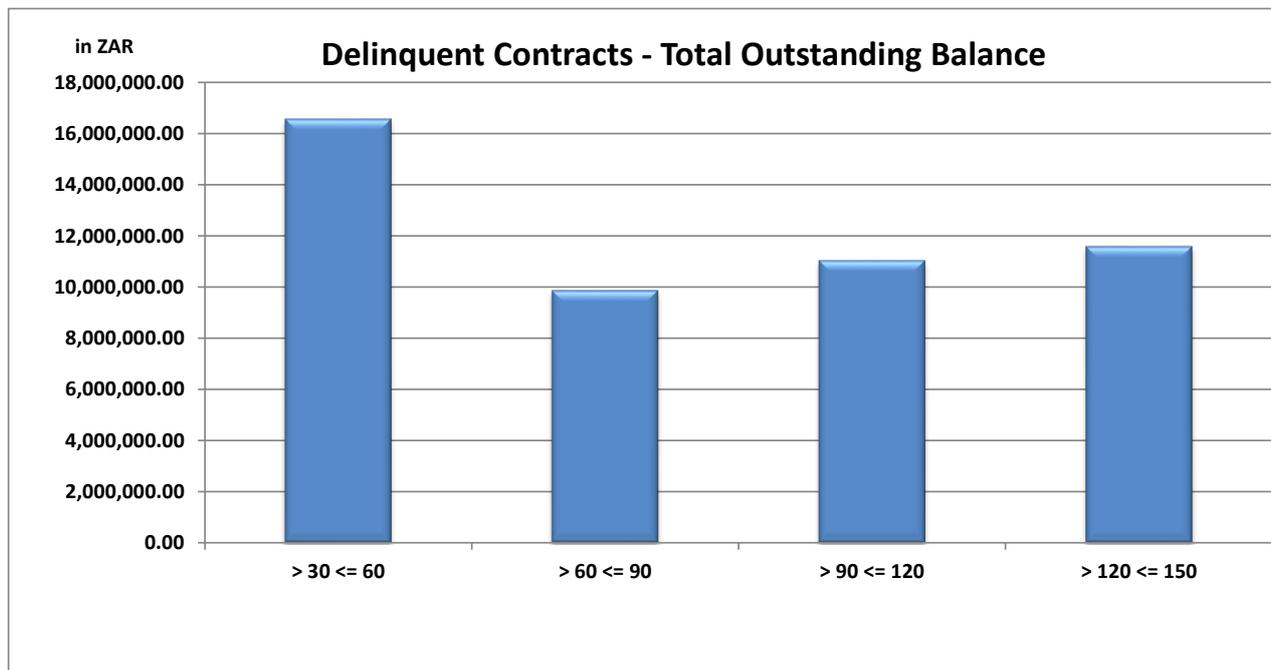
18) - LegalFormationType	Legal			
	# of Deals	% targe	Current NPV (R)	% targe
	27,013	100%	2,074,014,722	100%
Association	169	1%	19,716,416	1%
Association - Section 21 - Not for Gain	624	2%	49,880,120	2%
Body Corporate	42	0%	4,575,577	0%
Church	447	2%	18,178,774	1%
Close Corporation	4,963	18%	293,019,967	14%
Club	32	0%	2,269,562	0%
Co-Op Ltd - Primary	17	0%	1,826,085	0%
External Company Registered in SA	36	0%	2,930,624	0%
Foreign Company	28	0%	7,751,263	0%
Foreign Embassy/Consulate	11	0%	1,002,072	0%
Government	263	1%	17,718,542	1%
Incorporated	1,545	6%	127,239,100	6%
Non-Government Organization	103	0%	7,396,264	0%
Non-Profit Organization	629	2%	47,079,738	2%
Partnership	204	1%	11,691,039	1%
Private Company	13,186	49%	1,039,741,372	50%
Public Company	154	1%	16,726,603	1%
Schools (Government)	3,314	12%	337,797,540	16%
Sole Proprietor	894	3%	40,483,976	2%
State Owned Company	2	0%	235,662	0%
Trust	205	1%	12,688,870	1%
Union / Bargaining Council	145	1%	14,065,558	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	27,013	100%	2,074,014,722	100%
0 - 20,000	10,004	37%	63,785,922	3%
20,001 - 40,000	4,688	17%	136,965,093	7%
40,001 - 60,000	3,342	12%	165,816,253	8%
60,001 - 80,000	2,300	9%	158,697,689	8%
80,001 - 120,000	2,588	10%	251,889,802	12%
120,001 - 200,000	2,047	8%	307,894,952	15%
> 200,000	2,044	8%	988,965,011	48%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	27,013	100%	3,691,386,709	100%
0 - 20,000	1,868	7%	26,315,722	1%
20,001 - 40,000	4,756	18%	141,978,013	4%
40,001 - 60,000	4,066	15%	202,920,102	5%
60,001 - 80,000	4,040	15%	281,440,896	8%
80,001 - 120,000	4,334	16%	424,349,042	11%
120,001 - 200,000	3,921	15%	600,062,134	16%
> 200,000	4,028	15%	2,014,320,799	55%

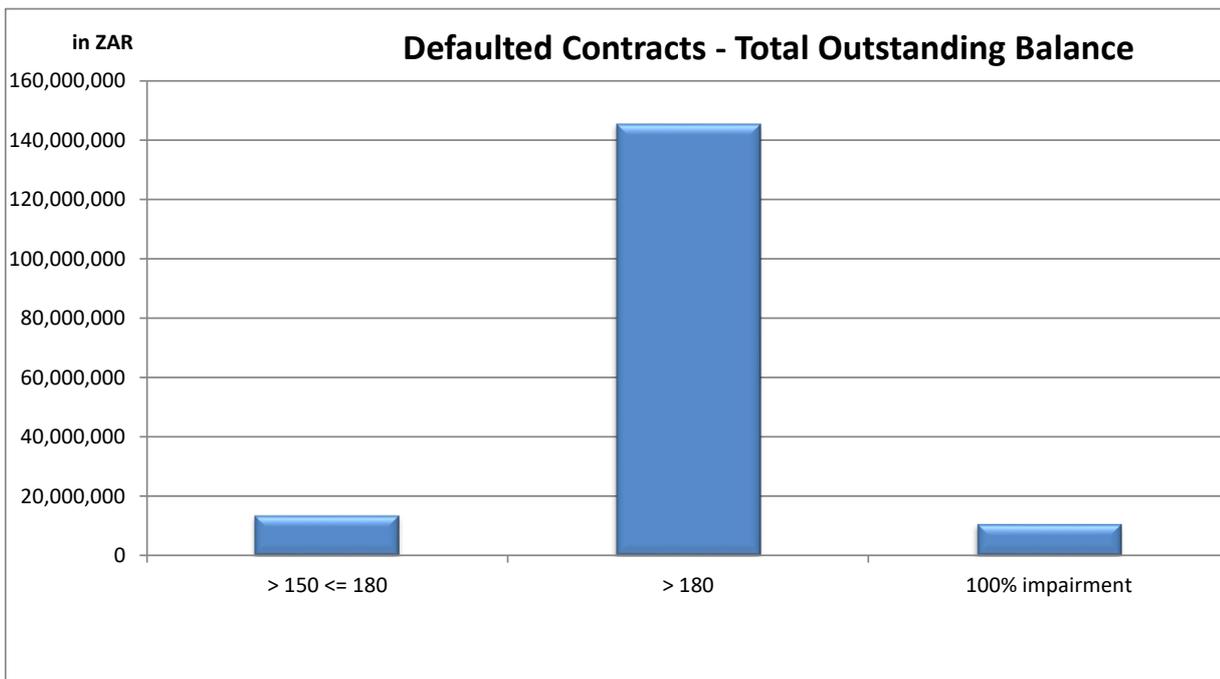
**Delinquency Contracts**

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	249	42.13%	16,537,088	33.78%
> 60 <= 90	123	20.81%	9,840,994	20.10%
> 90 <= 120	123	20.81%	11,015,216	22.50%
> 120 <= 150	96	16.24%	11,563,316	23.62%
<b>Total</b>	<b>591</b>	<b>100.00%</b>	<b>48,956,613</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	82	4.9%	R 13,535,313	8.5%
> 180	1,603	95.1%	R 145,546,204	91.5%
<b>Total</b>	<b>1,685</b>	<b>100.00%</b>	<b>159,081,518</b>	<b>100.00%</b>
<b>100% impairment</b>	<b>60</b>	<b>3.6%</b>	<b>R 10,624,398</b>	<b>6.7%</b>



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)
Mar-24	17-Apr-24	R 26,465,545.15	R 1,441,002.42	R 385,675.44	R 5,526,290.42	R -	R 33,818,513.43	R -257,694.08	R 2,929,084.60	R 838,749.47	R 3,767,834.07	R 13,547,543.39	R 16,245,441.89	R 1,658,000,000.00	0.98%	11.76%

**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	694	11%	73,257,272	15%
Retention of Sasfin Bank	5,487	89%	426,437,988	85%
<b>Total</b>	<b>6,181</b>	<b>100%</b>	<b>499,695,260</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	219,771,816	34%
Actual Retention	426,437,988	66%
	646,209,805	

**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	27,013	83%	2,074,014,722	83%
Retention of Sasfin Bank	5,487	17%	426,437,988	17%
<b>Total</b>	<b>32,500</b>	<b>100%</b>	<b>2,500,452,711</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	219,771,816	34%
Actual Retention	426,437,988	66%
	646,209,805	

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-Mar-24	Total interest paid 31-Mar-24	Interest outstanding at 31-Mar-24	Amount owing next payment period	Next payment date
Class A	ERSA29	Nil	32,577,419.55	27,584,739.17	3,685,073.61	4,992,680.38	17-May-24
Class A	ERSA30	Nil	26,778,741.26	22,675,113.42	3,028,868.17	4,103,627.84	17-May-24
Class A	ERSA31	Nil	30,709,527.24	26,003,882.91	3,473,213.67	4,705,644.33	17-May-24
Class A	ERSA32	Nil	16,894,511.88	13,787,408.26	2,293,338.39	3,107,103.62	17-May-24
Class B	ERS3B8	Nil	3,546,255.45	3,002,807.67	401,116.22	543,447.78	17-May-24
Class B	ERS3B9	Nil	6,268,869.91	5,308,286.18	709,002.28	960,583.73	17-May-24
Class B	ERSB10	Nil	3,719,543.14	3,149,629.60	420,650.47	569,913.54	17-May-24
Class C	ERS3C8	Nil	1,642,675.56	1,390,955.18	185,793.61	251,720.38	17-May-24
Class C	ERS3C9	Nil	1,931,590.09	1,635,624.72	218,450.63	295,965.37	17-May-24
Class C	ERSC10	Nil	1,393,826.07	1,180,271.61	157,623.53	213,554.46	17-May-24
			125,462,960.15	105,718,718.72	14,573,130.58	19,744,241.43	

R 19,744,241.43

**Glossary**

<b>Term</b>	<b>Definition</b>
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