

sasfin

beyond a bank

SASP S1 Investor Report

30-Nov-23

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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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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: Nov 23

Reporting Date: 17-Nov-23 *17th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 5

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

Next payment Date: 17-Feb-24

Asset Collection Period: 1-Nov-23 until 30-Nov-23

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,045,702,744	27,121
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.64%	1,940,031,303	94.83%
Used	3.36%	105,671,441	5.17%
Total	100.00%	2,045,702,744	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2,045,702,744
- Instalments receivable	1,951,929,543
- Arrear instalments receivable	93,773,201
Provision for bad and doubtful advances	(120,730,270)
Cash	221,896,986
Interest and Working Capital Receivable	116,921,927
Accounts receivable	19,147,812
	2,282,939,200
EQUITY AND LIABILITIES	
Share Capital and Retained Income	263,701,176
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	141,741,694
Interest and Working Capital Receivable	7,734,999
Accounts payable	3,848,130
	2,282,939,200

Over Collateralisation Calculation	
Pool Assets	2,045,702,744
Delinquents and Defaults	-157,279,763
Total Performing assets	1,888,422,981
Notes in Issue	1,658,000,000
Over collateralised amount	230,422,981.49
Actual over collateralisation %age	13.90%
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?
30-Nov-23	Yes	79,446,800	79,446,800	Yes	21,743,707	21,743,707	3,476,436	2,191,638	1,934,310,658	1.6632%	4.000%	Yes	11.750%	16.750%	23.75%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Nov-23 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	0.44%	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	3.56%	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	5.77%	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	25.53%	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	17,594	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	0.32%	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	21.09%	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	2.89%	10.00%

Quantitative Eligibility Criteria		Difference	Nov-23 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%

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-Nov-23	2,040,993,620	76,575,109	0	0	0	-47,957,758	-7,663,542	-7,331,023	641	0	-8,914,302	2,045,702,744

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-22	25,624	379	0	0	-318	0	25,685	0	0	0
31-Aug-22	25,685	960	0	0	-334	0	26,311	0	0	0
30-Sep-22	26,311	393	0	0	-258	0	26,446	0	0	0
31-Oct-22	26,446	397	0	0	-303	0	26,540	0	0	0
30-Nov-22	26,540	218	0	0	-3,279	0	23,479	0	0	0
31-Dec-22	23,479	110	0	0	-305	0	23,284	0	0	0
31-Jan-23	23,284	550	0	0	-158	0	23,676	0	0	0
28-Feb-23	23,676	2,823	0	0	-271	0	26,228	0	0	0
31-Mar-23	26,228	253	0	0	-263	0	26,218	0	0	0
30-Apr-23	26,218	525	0	0	-455	0	26,288	0	0	0
31-May-23	26,288	428	0	0	-589	0	26,127	0	0	0
30-Jun-23	26,127	751	0	0	-587	0	26,291	0	0	0
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

SASP POOL STRATIFICATION

	NORMAL RENTALS
	30-Nov-2023
Number of Equipment Leases	27,121
Total NPV	2,045,702,744
Average NPV	75,428.74
Weighted average original term - months	54.10
Weighted average remaining term - months	34.31
Weighted average seasoning - months	19.78
Prime rate at month end	11.75%
Weighted average yield	16.80%
% of high prime leases by value	59.19%
% of Super Non Disclosed Deals by value	21.09%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	83.62%
% of leases paid by debit order by value	71.06%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
Fixed Rate	3	0%	221,609	0%
Float Rate	10,320	38%	834,631,895	41%
High Prime	16,798	62%	1,210,849,240	59%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
< Prime	3,102	11%	401,383,049	20%
>=Prime < Prime plus 1%	2,314	9%	255,476,152	12%
>=Prime plus 1% < Prime plus 3%	7,264	27%	635,476,186	31%
>=Prime plus 3% < Prime plus 4.5%	5,400	20%	418,814,838	20%
>=Prime plus 4.5% < Prime plus 6%	4,058	15%	186,386,697	9%
>=Prime plus 6%	4,983	18%	148,165,822	7%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	478	2%	45,033,933	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,612	35%	726,133,697	35%
CONSTRUCTION	901	3%	61,555,813	3%
ELECTRICITY, GAS AND WATER SUPPLY	138	1%	9,031,066	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,656	21%	386,739,463	19%
MANUFACTURING	2,659	10%	260,471,975	13%
MINING AND QUARRYING	325	1%	34,922,818	2%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER AC	148	1%	13,310,084	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,443	5%	129,651,630	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS	5,761	21%	378,852,266	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
ADV	25,008	92%	1,710,671,393	84%
ARR	2,113	8%	335,031,351	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
Annually	-	0%	-	0%
Monthly	27,120	100%	2,045,702,744	100%
Quarterly	1	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
No	27,097	100%	2,033,166,782	99%
Yes	24	0%	12,535,963	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
Y	27,030	100%	2,029,990,289	99%
N	91	0%	15,712,455	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
Y	3,297	12%	227,372,229	11%
N	23,824	88%	1,818,330,515	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
Y	20,730	76%	1,453,635,879	71%
N	6,391	24%	592,066,866	29%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
Eastern Cape	1,139	4%	73,654,221	4%
Free State	776	3%	85,367,655	4%
Gauteng	12,732	47%	957,425,951	47%
KwaZulu-Natal	2,816	10%	223,225,726	11%
Limpopo	1,292	5%	71,949,979	4%
Mpumalanga	1,325	5%	107,843,527	5%
Northern Cape	277	1%	23,494,338	1%
North West	746	3%	54,514,686	3%
Western Cape	6,003	22%	441,674,969	22%
Sundry	15	0%	6,551,692	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
Air Conditioners	31	0%	1,565,350	0%
Audio Visual Equipment	77	0%	7,812,472	0%
Automated Teller Machines	76	0%	14,599,770	1%
Catering Equipment	122	0%	6,140,345	0%
Communication Equipment	46	0%	3,235,955	0%
Energy Efficient Equipment	20	0%	791,389	0%
Energy Efficient Equipment - Other	349	1%	74,642,929	4%
Energy Efficient Equipment - Solar	37	0%	14,082,854	1%
Fleet Management Systems	566	2%	44,178,563	2%
Green Keeping Equipment	1	0%	43,484	0%
Industrial Equipment - Agriculture	5	0%	1,664,286	0%
Industrial Equipment - Construction	2	0%	40,276	0%
Industrial Equipment - Engineering	4	0%	185,762	0%
Industrial Equipment - Materials Handling	95	0%	40,873,161	2%
Industrial Equipment - Mining	6	0%	-	0%
Industrial Equipment - Other	299	1%	124,322,832	6%
Industrial Equipment - Printing	5	0%	2,233,607	0%
IT Equipment	773	3%	47,999,513	2%
Medical Equipment	117	0%	20,384,298	1%
Money Handling Equipment	8	0%	1,008,830	0%
Office Automation Equipment	16,177	60%	1,125,336,137	55%
Office Fit Out	21	0%	793,814	0%
PABX and Telephonic Equipment	6,518	24%	380,359,658	18.59%
Point Of Sale Equipment	78	0%	2,133,095	0.10%
Security Equipment	1,584	6%	120,053,284	6%
Signage Equipment	2	0%	-	0%
Software	46	0%	6,363,594	0%
Vehicles	11	0%	4,782,432	0.23%
Vending Machines	45	0%	75,055	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
New	26,210	97%	1,940,031,303	95%
Used	911	3%	105,671,441	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
<12	47	0%	953,631	0%
12-24	332	1%	19,275,446	1%
24-36	7,487	28%	380,542,346	19%
36-48	1,262	5%	148,690,859	7%
48-60	17,941	66%	1,489,618,347	73%
>60	52	0%	6,622,114	0%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
<12	8,984	33%	173,867,227	8%
12-24	5,323	20%	351,486,299	17%
24-36	5,850	22%	572,569,207	28%
36-48	4,365	16%	567,434,890	28%
48-60	2,599	10%	380,345,122	19%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
Y	4,664	17%	431,506,906	21%
N	22,457	83%	1,614,195,838	79%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,664	100%	431,506,906	100%
5	176	4%	4,487,649	1%
51	196	4%	10,858,525	3%
224	2	0%	-	0%
239	7	0%	533,270	0%
253	85	2%	10,724,146	2%
256	14	0%	243,831	0%
257	232	5%	6,783,482	2%
334	46	1%	8,929,989	2%
392	201	4%	33,101,178	8%
788	449	10%	57,573,154	13%
803	68	1%	12,231,836	3%
917	2	0%	305,445	0%
967	3	0%	-1,523	0%
1146	135	3%	9,374,100	2%
1475	50	1%	1,505,119	0%
1479	8	0%	148,117	0%
1480	77	2%	2,133,430	0%
1482	96	2%	3,181,732	1%
1483	75	2%	1,926,540	0%
1485	428	9%	12,074,757	3%
1494	127	3%	5,112,964	1%
1496	60	1%	2,124,013	0%
1497	11	0%	248,039	0%
1586	6	0%	3,457,583	1%
1639	10	0%	344,276	0%
1695	1	0%	575,051	0%
1750	73	2%	1,797,727	0%
1753	18	0%	236,571	0%
1754	10	0%	605,588	0%
1800	15	0%	130,889	0%
1988	385	8%	23,186,353	5%
2189	154	3%	10,679,339	2%
2203	42	1%	2,046,609	0%
2285	2	0%	-	0%
2375	2	0%	12,093	0%
2379	8	0%	35,824	0%
2487	1	0%	-	0%
2537	8	0%	165,910	0%
2779	15	0%	977,286	0%
3310	215	5%	21,250,150	5%
3540	174	4%	21,634,490	5%
3638	345	7%	38,522,193	9%
3695	2	0%	890,218	0%
3730	19	0%	349,216	0%
4012	1	0%	111,876	0%
4019	4	0%	-	0%
4212	34	1%	4,235,024	1%
4215	5	0%	122,347	0%
4641	46	1%	5,863,786	1%
4686	27	1%	2,085,532	0%
4730	8	0%	91,778	0%
4939	3	0%	13,001	0%
5961	2	0%	350,408	0%
7193	17	0%	828,752	0%
7195	18	0%	2,400,658	1%
7196	29	1%	125,870	0%
7197	18	0%	1,059,793	0%
7199	14	0%	-2	0%
7202	3	0%	13,447	0%
7203	9	0%	1,159,784	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,664	100%	431,506,906	100%
1495	3	0%	33,430	0%
8842	1	0%	-0	0%
8871	2	0%	7,888,783	2%
9115	4	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	1,745,854	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	184	4%	59,070,918	14%
31080	2	0%	-	0%
32285	9	0%	-	0%
57048	1	0%	3,645,852	1%
86778	2	0%	477,469	0%
106055	52	1%	5,137,393	1%
113694	5	0%	733,416	0%
122369	10	0%	415,830	0%
127642	6	0%	3,434,437	1%
156931	30	1%	10,911,115	3%
178423	13	0%	4,721,736	1%
195155	2	0%	4	0%
203815	20	0%	4,182,306	1%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
<12	5,742	21%	715,590,737	35%
12-24	6,892	25%	708,822,591	35%
24-36	6,787	25%	385,666,180	19%
36-48	2,811	10%	140,275,159	7%
48-60	4,875	18%	94,179,260	5%
>60	14	0%	1,168,817	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
Association	168	1%	19,564,868	1%
Association - Section 21 - Not for Gain	606	2%	45,954,238	2%
Body Corporate	39	0%	3,619,654	0%
Church	457	2%	16,712,501	1%
Close Corporation	5,078	19%	296,563,246	14%
Club	33	0%	2,426,876	0%
Co-Op Ltd - Primary	19	0%	2,002,071	0%
External Company Registered in SA	37	0%	2,625,791	0%
Foreign Company	27	0%	8,409,433	0%
Foreign Embassy/Consulate	11	0%	243,264	0%
Government	257	1%	13,138,109	1%
Incorporated	1,470	5%	113,799,360	6%
Non-Government Organization	107	0%	6,397,133	0%
Non-Profit Organization	627	2%	45,142,282	2%
Partnership	223	1%	11,380,452	1%
Private Company	13,132	48%	1,039,361,752	51%
Public Company	173	1%	19,042,145	1%
Schools (Government)	3,312	12%	325,946,408	16%
Sole Proprietor	998	4%	45,039,702	2%
State Owned Company	1	0%	115,777	0%
Trust	209	1%	14,689,848	1%
Union / Bargaining Council	137	1%	13,527,835	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,121	100%	2,045,702,744	100%
0 - 20,000	10,106	37%	63,296,732	3%
20,001 - 40,000	4,992	18%	145,625,455	7%
40,001 - 60,000	3,446	13%	170,466,660	8%
60,001 - 80,000	2,418	9%	167,141,294	8%
80,001 - 120,000	2,329	9%	227,465,472	11%
120,001 - 200,000	1,892	7%	288,168,671	14%
> 200,000	1,938	7%	983,538,460	48%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	27,121	100%	3,704,170,892	100%
0 - 20,000	1,958	7%	27,699,374	1%
20,001 - 40,000	5,114	19%	152,680,976	4%
40,001 - 60,000	4,222	16%	210,031,115	6%
60,001 - 80,000	4,140	15%	288,828,072	8%
80,001 - 120,000	4,079	15%	398,273,254	11%
120,001 - 200,000	3,631	13%	557,121,914	15%
> 200,000	3,977	15%	2,069,536,187	56%

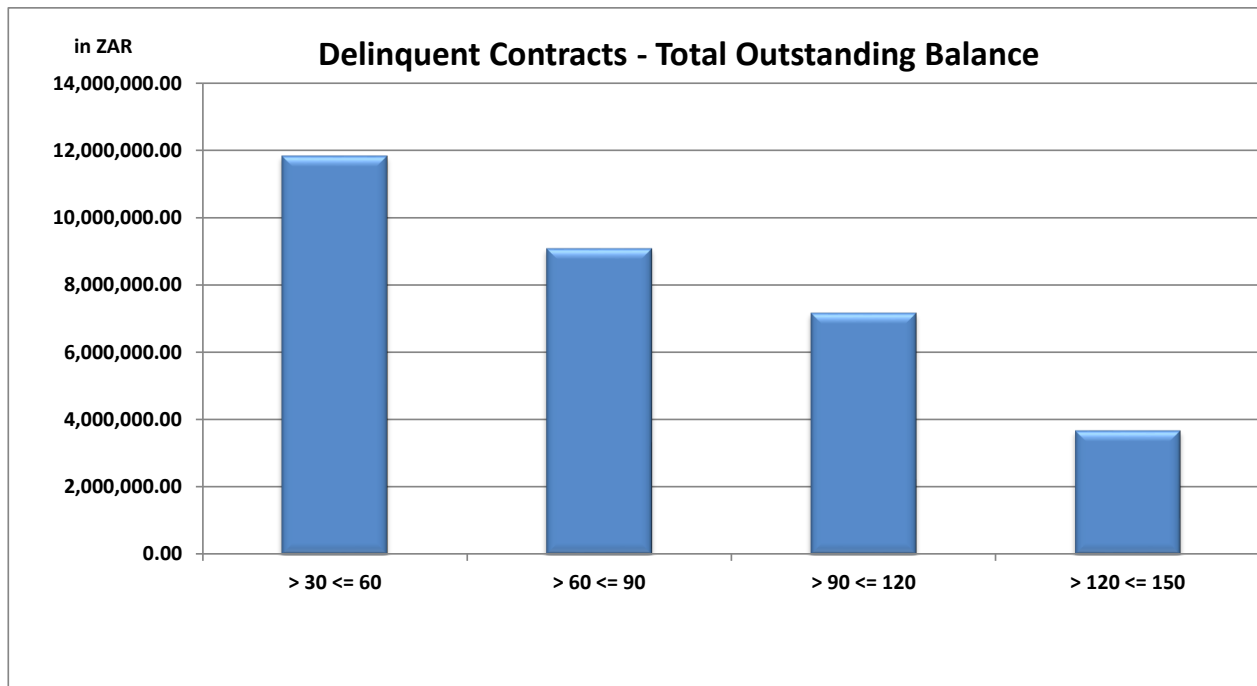
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-23	91.73%	0.58%	0.44%	0.35%	0.18%	0.49%	6.23%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-23	1,876,586,060	11,836,921	9,091,673	7,173,749	3,681,109	9,961,252	127,371,980	2,045,702,744

Delinquency Contracts

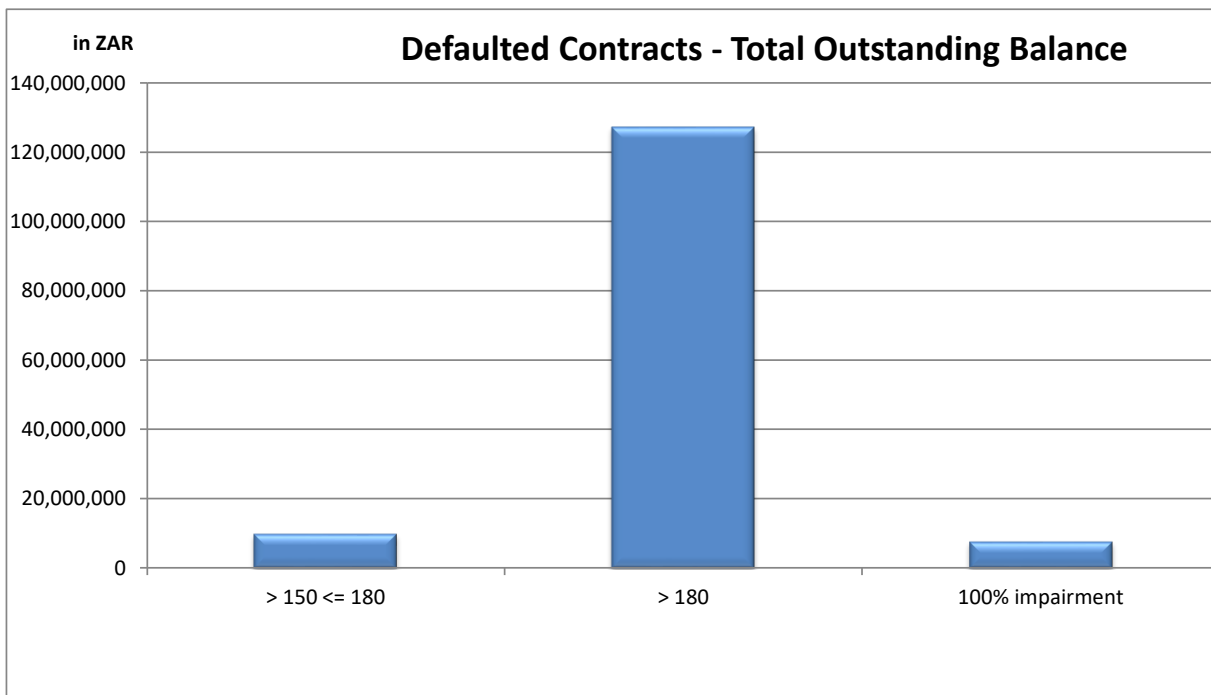
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	157	34.89%	11,836,921	37.24%
> 60 <= 90	139	30.89%	9,091,673	28.61%
> 90 <= 120	87	19.33%	7,173,749	22.57%
> 120 <= 150	67	14.89%	3,681,109	11.58%
Total	450	100.00%	31,783,453	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	95	6.0%	R 9,961,252	7.3%
> 180	1,495	94.0%	R 127,371,980	92.7%
Total	1,590	100.00%	137,333,231	100.00%

100% impairment	44	3.6%	R 7,751,680	5.6%
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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)
Nov-23	17-Feb-24	R 26,517,970.22	R 1,521,283.86	R 546,899.78	R 4,492,931.09	R -	R 33,079,084.95	R -219,582.79	R 2,147,693.90	R 469,463.63	R 2,617,157.53	R 14,126,039.92	R 16,116,304.71	R 1,658,000,000.00	0.97%	11.66%

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	2,189	30%	76,575,109	10%
Retention of Sasfin Bank	5,187	70%	692,370,198	90%
Total	7,376	100%	768,945,307	100%

Retention Amounts

Minimum Retention	229,725,328	25%
Actual Retention	692,370,198	75%
	922,095,526	

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	27,121	84%	2,045,702,744	75%
Retention of Sasfin Bank	5,187	16%	692,370,198	25%
Total	32,308	100%	2,738,072,942	100%

Retention Amounts

Minimum Retention	229,725,328	25%
Actual Retention	692,370,198	75%
	922,095,526	

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 30-Nov-23	Total interest paid 30-Nov-23	Interest outstanding at 30-Nov-23	Amount owing next payment period	Next payment date
Class A	ERSA29	Nil	18,074,871.78	16,410,644.99	1,664,226.79	1,664,226.79	17-Feb-24
Class A	ERSA30	Nil	14,858,939.59	13,491,063.64	1,367,875.95	1,367,875.95	17-Feb-24
Class A	ERSA31	Nil	17,033,744.57	15,465,196.46	1,568,548.11	1,568,548.11	17-Feb-24
Class A	ERSA32	Nil	9,037,325.62	8,001,624.41	2,224,121.11	1,035,701.21	17-Feb-24
Class B	ERS3B8	Nil	1,967,669.04	1,786,519.78	181,149.26	181,149.26	17-Feb-24
Class B	ERS3B9	Nil	3,478,602.88	3,158,408.30	320,194.58	320,194.58	17-Feb-24
Class B	ERSB10	Nil	2,064,080.00	1,874,108.82	189,971.18	189,971.18	17-Feb-24
Class C	ERS3C8	Nil	911,487.79	827,581.00	83,906.79	83,906.79	17-Feb-24
Class C	ERS3C9	Nil	1,071,881.16	973,226.04	98,655.12	98,655.12	17-Feb-24
Class C	ERSC10	Nil	773,501.21	702,316.39	71,184.82	71,184.82	17-Feb-24
			69,272,103.64	62,690,689.83	7,769,833.71	6,581,413.81	

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