sasfin beyond a bank

SASP S1 Investor Report

31-Jan-24



Information Date: 31-Jan-24

Period: Jan-24

Period Number: 7

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: Mr Dhesegan Govender

Phone: +27 (011) 809 7892

Email: Dhesegan.Govender@sasfin.com

Manager Sasfin Bank Limited

140 West Street Sandown, Sandton

2196



31-Jan-24 Jan-24

Period Number:

Period:

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Period: Jan-24

31-Jan-24

Period Number:

Deal Name:

South African Securitisation Programme (RF) Limited - Series 1

lssuer:

South African Securitisation Programme (RF) Ltd

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

P.O Box 95104 Grant Park, 2051

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited 140 West Street

Sandown, Sandton

2196

Contact: Mr M Sassoon

Paying Agent:

Nedbank Limited Braampark Forum IV 2nd Floor, 33 Hoofd Street Braamfontein, 2001

P.O Box 1144 Johannesburg 2000

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

Sandton, 2146 Contact: Mr S Von Schirnding

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

Transfering Agent:

Nedbank Limited

(a division of Nedbank Limited)

135 Rivonia Road Sandton, 2196 South Africa 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

Independent Audiors 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



Information Date: 31-Jan-24
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Deal Overview

Reporting Period: Jan 24

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

Reporting Frequency: Monthly

Period No.: 7

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

Next payment Date: 19-Feb-24

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

Note Interest Accrual Period: 17-Nov-23 until 19-Feb-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,061,408,577	26,360
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.72%	1,963,272,444	95.24%
Used	3.28%	98,136,134	4.76%
Total	100.00%	2,061,408,577	100.00%



Information Date: 31-Jan-24 Period: Jan-24 Period Number: 7

Balance Sheet			Over Collateralisation Calculation	
ASSETS				
Pool Assets		2,061,408,577	Pool Assets	2,061,408,577
- Instalments receivable		1,958,926,462	Delinquents and Defaults	-181,776,276
- Arrear instalments receivable		102,482,116		
Provision for bad and doubtful advances	<u>'</u>	(125,546,055)	Total Performing assets	1,879,632,301
Cash		237,333,289		
-Reserve, Arrear Reserve & Provision Account	177,283,050			
-Money Market	56,290,358			
-Bank Accounts	3,759,881			
Interest and Working Capital Receivable		129,371,240		
Accounts receivable		12,313,095		
		2,314,880,147	Notes in Issue	1,658,000,000
EQUITY AND LIABILITIES			Over collateralised amount	221,632,301.19
Share Capital and Retained Income		265,269,010		
Notes in Issue		1,658,000,000	Actual over collateralisation %age	13.37%
Subordinated Loans		207,913,200		
Deferred Tax		141,741,694	Required over collateralisation %age	12.54%
Interest and Working Capital Receivable		39,950,314		
Accounts payable		2,005,928		
		2,314,880,147		

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Information regarding the Notes:

Classes of Notes	Class A29	Class A30	Class A31	Class A32	Class B8	Class B9	Class B10	Class C8	Class C9	Class C10
Rating at Issue Date								****	****	
GCR	AAA(zaf)									
Current Rating										
GCR	AAA(zaf)									
Information on Notes	Class A29	Class A30	Class A31	Class A32	Class B8	Class B9	Class B10	Class C8	Class C9	Class C10
Final Maturity Date	17-Nov-30									
Scheduled Repayment Date:	17-May-25	17-May-27	17-Feb-28	17-Aug-26	17-May-25	17-May-27	17-Feb-28	17-May-25	17-May-27	17-Feb-28
Issue Date:	17-May-22	17-May-22	17-Feb-23	17-Aug-23	17-May-22	17-May-22	17-Feb-23	17-May-22	17-May-22	17-Feb-23
ISIN:	ZAG000185760	ZAG000185778	ZAG000193574	ZAG000198029	ZAG000185794	ZAG000185802	ZAG000193509	ZAG000185810	ZAG000185786	ZAG000193517
Common Code:	ERSA29	ERSA30	ERSA31	ERSA32	ERS3B8	ERS3B9	ERSB10	ERS3C8	ERS3C9	ERSC10
Nominal Amount (ZAR):	431,000,000	344,000,000	387,000,000	263,000,000	46,000,000	79,000,000	46,000,000	21,000,000	24,000,000	17,000,000
Information on Interest	Class A29	Class A30	Class A31	Class A32	Class B8	Class B9	Class B10	Class C8	Class C9	Class C10
First Interest Payment Date:	17-Aug-22	17-Aug-22	17-May-23	17-Nov-23	17-Aug-22	17-Aug-22	17-May-23	17-Aug-22	17-Aug-22	17-May-23
Rate Determination Date:			,			g	,			,
Spread/Margin:	1.70%	2.00%	2.20%	1.90%	1.90%	2.20%	2.40%	2.05%	2.35%	2.55%
Index Rate:	3 Month Jibar									
Fixed/ Floating:	Floating									
Current Coupon:	10.0670%	10.3670%	10.5670%	10.2670%	10.2670%	10.5670%	10.7670%	10.4170%	10.7170%	10.9170%
Day Count Convention	Actual / 365									



Information Date: 31-Jan-24

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		Class A29	Class A30	Class A31	Class A32	Class B8	Class B9	Class B10	Class C8	Class C9	Class C
	-	Class A29	Class A30	Class A31	Class A32	Class B8	Class B9	Class B10	Class C8	Class C9	Class C
Monthly Period:	7										
Next Payment Date:	19-Feb-24										
Interest Accrual Period (from/until):	17-Nov-23 19-Feb-24										
Days Accrued:	94										
Base Interest Rate (3 Month Jibar):	8.367%										
Currency:	ZAR										
Day Count Convention:	Actual/365										
Interest Payments		Class A29	Class A30	Class A31	Class A32	Class B8	Class B9	Class B10	Class C8	Class C9	Class C
	orting Period - Financial YTD 1 July 2023 – 31 Jan	uary 2024 25,445,019	20,916,676	23,980,172	13,624,002	2,769,901	4,896,607	2,905,381	1,283,075	1,508,782	1,088,7
Paid interest - Financial 01 July 2	-	16,410,645	13,491,064	15,465,196	8,001,624	1,786,520	3,158,408	1,874,109	827,581	973,226	702,3
Unpaid Interest											
Unpaid interest of the Reporting F	Period - Interest relating to 1 January 2024 - 31 Jan	nuary 2024 3,685,074	3,028,868	3,473,214	2,293,338	401,116	709,002	420,650	185,794	218,451	157,6
•	est from last payment date to 1 July 2023 - 31 Jan	•	7,425,612	8,514,975	5,622,378	983,382	1,738,199	1,031,272	455,494	535,556	386,4
Note Balance		Class A29	Class A30	Class A31	Class A32	Class B8	Class B9	Class B10	Class C8	Class C9	Class C
Note Balance (Cut Off Date):			-	-	-	-	-	-	-	-	-
Note Balance (Beginning of Perio	d): (ZAR)	431,000,000	344,000,000	387,000,000	263,000,000	46,000,000	79,000,000	46,000,000	21,000,000	24,000,000	17,000,0
Unallocated Redemption Amount	from Previous Period (ZAR)	-	-	-	-	-	-	-	-	-	
Available Redemtion Amount Rep	oorting Period (ZAR)	-	-	-	-	-	-	-	-	-	-
Total Available Redemtion Amour	nt (ZAR)	-	-	-	-	-	-	-	-	-	-
Redemption Amount per Class		-	-	-	-	-	-	-	-	-	-
Redemption Amount per Class											_
New Issue		-	-	-	-	-	-	-	-	-	_
· · ·		431,000,000	344,000,000	387,000,000	263,000,000	46,000,000	79,000,000	46,000,000	21,000,000	24,000,000	17,000,0
New Issue		431,000,000	344,000,000	387,000,000		46,000,000	79,000,000	46,000,000	21,000,000	24,000,000	17,000,0
New Issue	- Denomination	431,000,000 Class A29	- 344,000,000 Class A30	- 387,000,000 Class A31		- 46,000,000 Class B8	79,000,000 Class B9	46,000,000 Class B10	21,000,000 Class C8	24,000,000 Class C9	
New Issue Note Balance (End of Period):	- <u>Denomination</u>				263,000,000						17,000,00 Class C1



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Performance Test

Amortisation events:

Amortisation events:
a) the occurrence of a Servicer Event of Default; or
b) the occurrence of a Servicer Event of Default; or
c) the occurrence of a Breach of a Performance Test; or
a) the occurrence of a Reserver Fund Test Event; or
means an event where the balance on the Reserve Account is less than the Reserve Fund Required
Arterest Reserve Target Amount means:
a) at the Resistement 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;
c) during the Post-Enforcement Period, an amount equal to zero;
b) during the Post-Enforcement Period, an amount equal to zero;
b) during the Post-Enforcement Period, an amount equal to zero;
b) during the Post-Enforcement Period, an amount equal to zero;
b) during the Post-Enforcement Period, an amount equal to zero;
b) during the Post-Enforcement Period, an amount equal to zero;
b) during the Post-Enforcement Period, an amount equal to zero;
b) during the Post-Enforcement Period, an amount equal to zero;
b) during the Post-Enforcement Period, an amount equal to zero;
b) during the Post-Enforcement Period, an amount equal to zero;
c) during the Post-Enforcement Period, an amount equal to zero;
c) during the Post-Enforcement Period, an amount equal to zero;
c) during the Post-Enforcement Period, an amount equal to zero;
c) during the Post-Enforcement Period, and amount equal to zero;
c) during the Post-Enforcement Period, and amount equal to zero;
c) during the Post-Enforcement Period, and c) during the Post-Enforcement Per b) the occurrence of a Net Default Test Event; or means an event where the Net Default Test Event; or means are vent where the Net Default Test Event; or means are vent where the Net Default Test Event; or means are vent where the Net 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 E. In Ortho past 12 months ending on the last day of that Due Period; c) the overage NPV of E. In Ortho past 12 months ending on the last day of that Due Period; c) the overage NPV of E. In Ortho past 12 months ending on the last day of that Due Period; divided by the Σ of c) the overage NPV of E. In Ortho past 12 months ending on the last day of that Due Period.

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 (twenve):

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

		Reserve Fund Test:	\$			Reserve Fund Tests		Net Default Test							Yield	l Test				
Мо	nth Ended	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?	Servicer event of default	Refinance event of default	Hedge Counterparty default
	1-Jan-24	Yes	79,446,800			38,090,376								11.750%				No	No	No



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Postfalia Concentration Limits (in relation to all of the El continue data)	D.//	Jan-24	
Portfolio Concentration Limits (in relation to all of the EL as at any date)	Difference	Actual	Benchmark
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	0.42%	0.50%
the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by 2 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	3.60%	5.00%
the Σ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by 3 NPV, shall not exceed 10% (17.5% prior to Jan 2011)of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	6.05%	10.00%
the Σ NPV of all EL relating to the 300 largest Lessees (including Affiliates of such Lessees) - by 4 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	26.22%	40.00%
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	17,345	5,000
the Σ NPV of Non-Scheduled Equipment shall not exceed 10% of the Σ NPV of all of the EL and 6 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%
the Σ NPV of all EL where the Equipment is located outside the Common Monetary Area and the 7 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	22.56%	50.00%
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	3.26%	10.00%
Quantitative Eligibility Criteria			
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%



Twentieth

Twenty Second

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1 PAYMENT SCHEDULE FOR PAYMENT DUE ON 19 February 2024 TRANSACTION ACCOUNT PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

		17-Jan-24	19-Feb-24		
Priority of Payments					Remaining
Level	Funds available for distribution	250,843,911.86	261,227,683.44	R	261,227,683.44
Funds available					
First	Statutory Expenses - Income Tax	(404,548.16)	(612,535.45)	R	260,615,147.99
First	Provisional tax payment	-	-	R	260,615,147.99
First	Statutory Expenses - VAT	(2,977,557.94)	(4,967,515.08)	R	255,647,632.91
First	Statutory Expenses - VAT on Top-up previous month	(10,201,709.70)	(10,076,783.46)	R	245,570,849.45
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	245,570,849.45
Second	Security SPV Expenses	-	-	R	245,570,849.45
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,082,205.12)	(3,056,893.17)	R	242,513,956.28
Fourth	Other Creditors	(38,237.46)	(7,556.51)	R	242,506,399.77
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-		R	242,506,399.77
Fith	Prime Jibar swap	(781,394.96)	(781,394.96)	R	241,725,004.81
Sixth	Class A Note Interest	(37,844,078.08)	(37,844,078.08)	R	203,880,926.73
Sixth	Class B Note Interest	(4,641,686.52)	(4,641,686.52)	R	199,239,240.21
Sixth	Class C Note Interest	(1,703,728.11)	(1,703,728.11)	R	197,535,512.10
Sixth	Provision for interest - 17 days	-	-	R	197,535,512.10
Seventh	Note Capital (if applicable)	-		R	197,535,512.10
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R	118,088,712.10
Ninth	Purchase of Additional Equipment Leases	(67,178,556.42)	(69,918,080.78)	R	48,170,631.32
Tenth	Release/(Replenish) Arrear Reserve Account	(23,014,111.36)	(38,090,375.57)	R	10,080,255.75
Eleventh	Sasfin Subordinated loan interest(Investec)	(7,425,053.16)	(7,425,053.16)	R	2,655,202.59
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	2,655,202.59
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	2,655,202.59
Twelve	Sasfin Junior Subordinated loan interest	-	-	R	2,655,202.59
Thirteenth	Capital repayments on Invested/Sasfin Subordinated loans	-	-	R	2,655,202.59
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	2,655,202.59
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	2,655,202.59
Fifteenth	Sellers Advance	842,829.93	107,061.16	R	2,762,263.75
Fifteenth	Sellers Advance Interest	(141,381.59)	(147,536.98)	R	2,614,726.77
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	2,614,726.77
Fifteenth	Net on Replacement Equipment Leases	-	-	R	2,614,726.77
Sixteenth	Other Expenses above cap	-	-	R	2,614,726.77
Seventeenth	Hedging Costs - Termination upon default	-	-	R	2,614,726.77
Eighteenth	Sasfin Revenue Amount	(12,056,521.82)	(2,614,726.77)	R	-
Nineteenth	Hollard Loan Interest	-	-	R	-
Nineteenth	Hollard Loan Redemption	-	-	R	-
Twontieth	Profesence Share dividend & STC	_		P	

Preference Share dividend & STC Permitted Investments

Ordinary Share Dividend & STC

Closing Total

(749,171.39)

19 February 2024



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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/Prepaymen ts	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
31-Jan-24	2,050,998,459	66,817,638	0	0	0	-57,553,859	-5,875,186	7,025,615	-207	0	-3,882	2,061,408,577



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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



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SASP POOL STRATIFICATION

	SASE FOOL STRATILICATION
	NORMAL RENTALS
	31-Jan-2024
Number of Equipment Leases	26,360
Total NPV	2,061,408,577
Average NPV	78,202.15
Weighted average original term - months	54.45
Weighted average remaining term - months	34.04
Weighted average seasoning - months	20.42
Prime rate at month end	11.75%
Weighted average yield	16.76%
% of high prime leases by value	58.24%
% of Super Non Disclosed Deals by value	22.56%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	83.37%
% of leases paid by debit order by value	69.81%

		Rate types				
1) - Interest rate types	# of Deals	% tage	Current NPV (R)	% tage		
	26,360	100%	2,061,408,577	100%		
Fixed Rate	1	0%	228,242	0%		
Float Rate	9,921	38%	860,609,349	42%		
High Prime	16,438	62%	1,200,570,987	58%		

	Rate stratification				
2) - Interest rate stratification	# of Deals	% tage	Current NPV (R)	% tage	
		100%	2,061,408,577	100%	
< Prime	3,023	11%	373,238,158	18%	
>=Prime < Prime plus 1%	2,244	9%	240,358,605	12%	
>=Prime plus 1% < Prime plus 3%	6,967	26%	631,946,354	31%	
>=Prime plus 3% < Prime plus 4.5%	5,364	20%	459,627,881	22%	
>=Prime plus 4.5% < Prime plus 6%	4,010	15%	203,405,073	10%	
>=Prime plus 6%	4,752	18%	152,832,507	7%	

		SICC Desc				
3) - SICC decsription	# of Deals	% tage	Current NPV (R)	% tage		
	26,360	100%	2,061,408,577	100%		
AGRICULTURE, HUNTING, FORESTRY AND FISHING	470	2%	45,625,458	2%		
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,385	36%	730,872,739	35%		
CONSTRUCTION	879	3%	63,548,541	3%		
ELECTRICITY, GAS AND WATER SUPPLY	134	1%	8,598,914	0%		
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,465	21%	387,308,559	19%		
MANUFACTURING	2,555	10%	265,519,441	13%		
MINING AND QUARRYING	293	1%	32,912,933	2%		
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER AC	148	1%	13,033,186	1%		
TRANSPORT, STORAGE AND COMMUNICATION	1,406	5%	128,119,504	6%		
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS	5,625	21%	385,869,303	19%		

4) - Instalment type	Instl Type				
	# of Deals	% tage	Current NPV (R)	% tage	
	26,360	100%	2,061,408,577	100%	
ADV	24,346	92%	1,718,602,782	83%	
ARR	2,014	8%	342,805,795	17%	

5) - Payment frequency	Pay Freq				
	# of Deals	% tage	Current NPV (R)	% tage	
	26,360	100%	2,061,408,577	100%	
Annually	-	0%	-	0%	
Monthly	26,359	100%	2,061,408,577	100%	
Quarterly	1	0%	-	0%	

6) - Residual amount	Residual Amt					
	# of Deals	% tage	Current NPV (R)	% tage		
	26,360	100%	2,061,408,577	100%		
No	26,338	100%	2,049,824,227	99%		
Yes	22	0%	11,584,350	1%		

	Copy Plan					
	7) - Copy plan	# of Deals	% tage	Current NPV (R)	% tage	
		26,360	100%	2,061,408,577	100%	
	Υ	26,263	100%	2,044,711,605	99%	
	N	97	0%	16,696,973	1%	

8) - Sasfin Insurance	Sasfin Insurance				
	# of Deals	% tage	Current NPV (R)	% tage	
	26,360	100%	2,061,408,577	100%	
Υ	3,275	12%	224,317,845	11%	
N	23,085	88%	1,837,090,732	89%	

9) - Settlement by debit order	Debit Order				
	# of Deals	% tage	Current NPV (R)	% tage	
	26,360	100%	2,061,408,577	100%	
γ	20,304	77%	1,439,134,807	70%	
N	6,056	23%	622,273,770	30%	

			Geo	graphical area	
	10) - Geographic area (installation or lessee?)	# of Deals	% tage	Current NPV (R)	% tage
		26,360	100%	2,061,408,577	100%
Eastern Cape		1,121	4%	74,011,125	4%
Free State		724	3%	86,378,350	4%
Gauteng		12,371	47%	954,679,584	46%
KwaZulu-Natal		2,713	10%	225,276,882	11%
Limpopo		1,285	5%	71,789,655	3%
Mpumalanga		1,303	5%	107,234,559	5%
Northern Cape		275	1%	30,493,440	1%
North West		727	3%	53,860,451	3%
Western Cape		5,826	22%	451,050,497	22%
Sundry		15	0%	6,634,034	0%

		Asset type				
11) - Asset type	# of Deals	% tage	Current NPV (R)	% tage		
	26,360	100%	2,061,408,577	100%		
Air Conditioners	28	0%	1,468,333	0%		
Audio Visual Equipment	74	0%	7,295,142	0%		
Automated Teller Machines	91	0%	17,731,209	1%		
Catering Equipment	122	0%	6,214,775	0%		
Communication Equipment	46	0%	3,072,923	0%		
Energy Efficient Equipment	38	0%	7,495,291	0%		
Energy Efficient Equipment - Other	345	1%	71,929,697	3%		
Energy Efficient Equipment - Solar	40	0%	18,164,810	1%		
Fleet Management Systems	565	2%	43,501,902	2%		
Green Keeping Equipment	1	0%	26,419	0%		
Industrial Equipment - Agriculture	4	0%	1,560,683	0%		
Industrial Equipment - Construction	2	0%	23,170	0%		
Industrial Equipment - Engineering	4	0%	175,751	0%		
Industrial Equipment - Materials Handling	88	0%	38,106,653	2%		
Industrial Equipment - Other	300	1%	117,467,104	6%		
Industrial Equipment - Printing	5	0%	2,266,062	0%		
IT Equipment	754	3%	49,640,931	2%		
Medical Equipment	119	0%	22,256,508	1%		
Money Handling Equipment	8	0%	931,519	0%		
Office Automation Equipment	15,739	60%	1,150,400,483	56%		
Office Fit Out	22	0%	854,599	0%		
PABX and Telephonic Equipment	6,236	24%	370,292,672	17.96%		
Point Of Sale Equipment	74	0%	1,972,865	0.10%		
Security Equipment	1,555	6%	117,725,151	6%		
Signage Equipment	1	0%	-	0%		
Software	46	0%	6,055,732	0%		
Vehicles	10	0%	4,704,600	0.23%		
Vending Machines	43	0%	73,592	0%		

	12) - New or Used Equipment	New/2nd hand				
		# of Deals	% tage	Current NPV (R)	% tage	
		26,360	100%	2,061,408,577	100%	
New		25,495	97%	1,963,272,444	95%	
Used		865	3%	98,136,134	5%	

		Incept	tion months to go		
13) - Inception months to go	# of Deals	% tage	Current NPV (R)	% tage	
	26,360	100%	2,061,408,577	100%	
<12	44	0%	877,741	0%	
12-24	326	1%	18,663,864	1%	
24-36	7,219	27%	367,076,104	18%	
36-48	1,222	5%	148,075,212	7%	
48-60	17,498	66%	1,505,457,718	73%	
>60	51	0%	21,257,938	1%	

	Current months to go			
14) - Current months to go		% tage	Current NPV (R)	% tage
	26,360	100%	2,061,408,577	100%
<12	8,693	33%	173,119,372	8%
12-24	5,278	20%	353,466,250	17%
24-36	5,862	22%	574,546,616	28%
36-48	4,330	16%	599,969,710	29%
48-60	2,191	8%	349,443,603	17%
>60	6	0%	10,863,027	1%

	Super Non Disclosed			
15) - Super non-disclosed	# of Deals	% tage	Current NPV (R)	% tage
	26,360	100%	2,061,408,577	100%
Ÿ	4,367	17%	464,964,428	23%
N	21,993	83%	1,596,444,149	77%

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=	7199	2	0%	-2	0%	
7202 3 0% 11,364 0%	7202	3	0%	11,364	0%	
7203 8 0% 862,259 0%	7203	8	0%	862,259	0%	

1495		3		28,475	0%
8288		1	0%	-	0%
			SN	D Breakdown	
	16) - SND Breakdown	# of Deals	% tage	Current NPV (R)	% tage
		4,367	100%	464,964,428	100%
3842		1	0%	-0	0%
3871		2	0%	7,591,772	2%
9115		4	0%	-15	0%
9236		13	0%	-84	0%
17031		1	0%	1,694,530	0%
17755		1	0%	-1	0%
18053		1	0%	-16	0%
24077		193	4%	67,266,342	14%
31080		2	0%	-	0%
32285		9	0%	-	0%
57048		1	0%	3,207,330	1%
36778		2	0%	700,154	0%
106055		54	1%	5,480,953	1%
113694		5	0%	691,946	0%
122369		10	0%	340,565	0%
127642		6	0%	3,320,821	1%
156931		34	1%	12,365,038	3%
178423		15	0%	5,140,833	1%
195155		2	0%	4	0%
203815		21	0%	4,311,711	1%

					Seasoning	
	17) - Seasoning	# o	f Deals	% tage	Current NPV (R)	% tage
			26,360	100%	2,061,408,577	100%
<12			4,539	17%	592,053,396	29%
12-24			7,184	27%	820,050,366	40%
24-36			7,095	27%	401,537,958	19%
36-48			2,736	10%	148,899,477	7%
48-60			4,799	18%	97,721,495	5%
>60			7	0%	1,145,886	0%

		Legal				
18) - LegalFormationType	# of Deals	% tage	Current NPV (R)	% tage		
	26,360	100%	2,061,408,577	100%		
Association	161	1%	19,126,680	1%		
Association - Section 21 - Not for Gain	603	2%	46,525,826	2%		
Body Corporate	41	0%	4,696,332	0%		
Church	443	2%	16,299,221	1%		
Close Corporation	4,903	19%	290,814,706	14%		
Club	32	0%	2,343,298	0%		
Co-Op Ltd - Primary	19	0%	1,915,865	0%		
External Company Registered in SA	36	0%	2,804,278	0%		
Foreign Company	30	0%	8,412,569	0%		
Foreign Embassy/Consulate	10	0%	208,041	0%		
Government	245	1%	12,811,836	1%		
Incorporated	1,458	6%	114,821,714	6%		
Non-Government Organization	105	0%	7,313,401	0%		
Non-Profit Organization	621	2%	45,472,485	2%		
Partnership	205	1%	10,727,698	1%		
Private Company	12,809	49%	1,058,867,217	51%		
Public Company	147	1%	19,067,985	1%		
Schools (Government)	3,246	12%	326,511,593	16%		
Sole Proprietor	907	3%	44,909,146	2%		
State Owned Company	1	0%	111,543	0%		
Trust	204	1%	14,345,044	1%		
Union / Bargaining Council	134	1%	13,302,101	1%		

				Seasoning	
	19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	# of Deals	% tage	Current NPV (R)	% tage
			100%	2,061,408,577	100%
0 - 20,000		9,858	37%	64,106,815	3%
20,001 - 40,000		4,805	18%	139,963,246	7%
40,001 - 60,000		3,364	13%	165,977,408	8%
60,001 - 80,000		2,265	9%	156,272,140	8%
80,001 - 120,000		2,186	8%	212,407,970	10%
120,001 - 200,000		1,778	7%	269,636,572	13%
> 200,000		2,104	8%	1,053,044,426	51%

			Seasoning			
	20) - Distribution by Original Principal Balance (ZAR)			Current NPV (R)	% tage	
		26,360	100%	3,715,547,967	100%	
0 - 20,000		1,867	7%	26,430,491	1%	
20,001 - 40,000		4,876	18%	145,574,569	4%	
40,001 - 60,000		4,097	16%	203,866,485	5%	
60,001 - 80,000		3,982	15%	277,690,579	7%	
80,001 - 120,000		3,929	15%	383,655,349	10%	
120,001 - 200,000		3,513	13%	538,741,763	14%	
> 200,000		4,096	16%	2,139,588,729	58%	



2024/01/31

Period: Period Number:

Jan-24

Collateral Pool Ageing

I	Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
ĺ	31-Jan-24	90.77%	0.42%	0.99%	0.41%	0.30%	0.57%	6.55%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jan-24	1,871,045,811	8,586,490	20,473,508	8,410,109	6,156,230	11,665,315	135,071,114	2,061,408,577



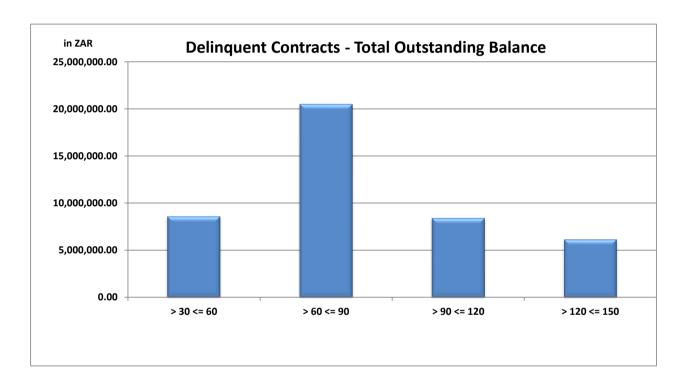
Information Date: 2024/01/31

Period: Jan-24 Number: 7

Period Number:

Delinquency Contracts

	Total Portfolio (excluding evergreen)										
Days in Arrears	Number of Operating Leases	Percentage of Opertaing Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)							
> 30 <= 60	94	17.94%	8,586,490	19.68%							
> 60 <= 90	228	43.51%	20,473,508	46.93%							
> 90 <= 120	97	18.51%	8,410,109	19.28%							
> 120 <= 150	105	20.04%	6,156,230	14.11%							
Total	524	100.00%	43,626,338	100.00%							





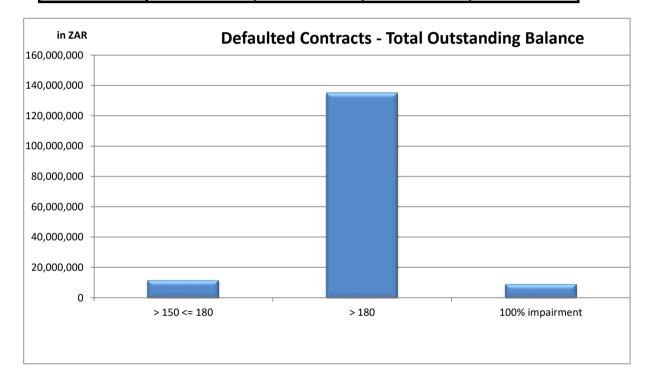
Information Date: 2024/01/31
Period: Jan-24

Period Number: 7

Defaulted Contracts

Total Portfolio (excluding evergreen)						
Days in Arears	Number of Operating Leases	Percentage of Opertaing Leases (%)		Outstanding ounted Principal Balance (R)	Percentage of Balance (%)	
> 150 <= 180	85	5.1%	R	11,665,315	7.9%	
> 180	1,573	94.9%	R	135,071,114	92.1%	
Total	1,658	100.00%		146,736,429	100.00%	

100% impairment	48	2.9%	R 9,176,707	6.3%





Information Date: 2024/01/31

Period: Jan-2

Period Number: 7

Excess Spread

ı	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)
	Jan-24	19-Feb-24	R 26,650,878.71	R 1,591,278.28	R 193,681.83	R 5,025,037.91	R -	R 33,460,876.73	R -257,694.08	R 2,964,981.55	R 612,535.45	R 3,577,517.00	R 14,573,130.58	R 15,052,535.07	R 1,658,000,000.00	0.91%	10.89%



Information Date: 2024/01/31

Period: Jan-24

Period Number: 7

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	187	3%	66,817,638	9%
Retention of Sasfin Bank	6,208	97%	657,195,214	91%
Total	6,395	100%	724,012,852	100%

Retention Amounts

Minimum Retention	200,452,915	23%
Actual Retention	657,195,214	77%

857,648,129

Retention Amount End of Period

Type of Asset	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to SPV	26,360	81%	2,061,408,577	76%
Retention of Sasfin Bank	6,208	19%	657,195,214	24%
Total	32,568	100%	2,718,603,791	100%

Retention Amounts

Minimum Retention	200,452,915	23%
Actual Retention	657,195,214	77%

857,648,129



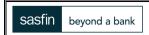
Information Date: Period: Period Number: 2024/01/31 Jan-24

Details on Notes

Information regarding th	e 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	Next payment date	
Hamo	Name BEOA Gode		31-Jan-24	31-Jan-24	31-Jan-24	payment period		
Class A	ERSA29	Nil	25,445,019.01	16,410,644.99	3,685,073.62	9,034,374.02	19-Feb-24	
Class A	ERSA30	Nil	20,916,675.92	13,491,063.64	3,028,868.16	7,425,612.28	19-Feb-24	
Class A	ERSA31	Nil	23,980,171.91	15,465,196.46	3,473,213.67	8,514,975.45	19-Feb-24	
Class A	ERSA32	Nil	13,624,002.39	8,001,624.41	2,293,338.38	5,622,377.98	19-Feb-24	
Class B	ERS3B8	Nil	2,769,901.48	1,786,519.78	401,116.22	983,381.70	19-Feb-24	
Class B	ERS3B9	Nil	4,896,607.44	3,158,408.30	709,002.28	1,738,199.14	19-Feb-24	
Class B	ERSB10	Nil	2,905,380.94	1,874,108.82	420,650.47	1,031,272.12	19-Feb-24	
Class C	ERS3C8	Nil	1,283,075.02	827,581.00	185,793.62	455,494.02	19-Feb-24	
Class C	ERS3C9	Nil	1,508,782.42	973,226.04	218,450.63	535,556.38	19-Feb-24	
Class C	ERSC10	Nil	1,088,748.27	702,316.39	157,623.53	386,431.88	19-Feb-24	
			98,418,364.80	62,690,689.83	14,573,130.58	35,727,674.97		

R 35,727,674.97



 Information Date:
 2024/01/31

 Period:
 Jan-24

 Period Number:
 7

Glossary

Giossaiy	
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