

**sasfin**

beyond a bank

**SASP S1 Investor Report**

31-Jan-25

**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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**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 SPV: 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:** Jan 25

**Reporting Date:** 17-Jan-25 *17<sup>th</sup> 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:** 17-Feb-25

**Asset Collection Period:** 1-Jan-25 until 31-Jan-25

**Note Interest Accrual Period:** 18-Nov-24 until 17-Feb-25

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,058,312,592	27,739
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.69%	1,949,320,352	94.70%
Used	5.31%	108,992,240	5.30%
<b>Total</b>	<b>100.00%</b>	<b>2,058,312,592</b>	<b>100.00%</b>

Balance Sheet	
<b>ASSETS</b>	
Pool Assets	2,058,312,592
- Instalments receivable	1,945,085,853
- Arrear instalments receivable	113,226,739
Provision for bad and doubtful advances	(126,584,554)
Cash	272,563,299
-Reserve, Arrear Reserve & Provision Account	178,825,566
-Money Market	81,943,649
-Bank Accounts	11,794,084
Interest and Working Capital Receivable	94,827,629
Accounts receivable	9,812,119
	<b>2,308,931,084</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	276,534,349
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	122,176,075
Interest and Working Capital Receivable	39,517,833
Accounts payable	4,789,628
	<b>2,308,931,084</b>

Over Collateralisation Calculation	
<b>Pool Assets</b>	2,058,312,592
Delinquents and Defaults	-190,806,926
Cash reserve	
<b>Total Performing assets</b>	<b>1,867,505,666</b>
<b>Notes in Issue</b>	<b>1,658,000,000</b>
Over collateralised amount	209,505,665.76
<b>Actual over collateralisation %age</b>	<b>12.64%</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

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 ERS428 as final note which was part of the active notes at time of increase in Trigger level)

the net of the following:

- a) the Σ NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
- b) the Σ amount of the Recoveries collected in the past 12 months ending on the last day of that Due Period; divided by the Σ of
- c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.

c) the occurrence of a Yield Test Event

means an event where Prime plus 5% exceeds the Yield Test

Yield test means, for purposes of and as at a Payment Date

- a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related Agreements; divided by
- b) the Σ NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by
- c) 12 (twelve)

- c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date
- d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests				Reserve Fund Tests		Net Default Test			Yield Test				Servicer event of default	Refinance event of default	Hedge Counterparty default			
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund 'Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 4.000%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
31-Jan-25	Yes	79,446,800	79,446,800	Yes	18,349,183	18,349,183	6,602,571	3,529,094	2,066,177,188	2.7291%	4.000%	Yes	11.000%	16.000%	24.83%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)	Difference	Jan-25 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	0.50%	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	3.49%	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	5.21%	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	22.43%	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	18,784	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	0.02%	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	0.26%	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	23.86%	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	3.17%	10.00%

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1  
 PAYMENT SCHEDULE FOR PAYMENT DUE ON 17 FEBRUARY 2025  
 TRANSACTION ACCOUNT  
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level	Funds available for distribution	17-Jan-25	17-Feb-25	Remaining
		311,902,308.84	284,602,851.90	R 284,602,851.90
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	(1,505,881.83)	(1,292,481.23)	R 283,310,370.67
First	Provisional tax payment	-	-	R 283,310,370.67
First	Statutory Expenses - VAT	(5,137,557.00)	(6,377,485.00)	R 276,932,885.67
First	Statutory Expenses - VAT on Top-up previous month	(8,373,636.93)	(11,102,627.31)	R 265,830,258.36
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 265,830,258.36
Second	Security SPV Expenses	-	-	R 265,830,258.36
Third	Service, Backup Service & Series Manager Expenses	(3,012,748.42)	(3,054,830.43)	R 262,775,427.93
Fourth	Other Creditors	(298,328.99)	(7,143.75)	R 262,768,284.18
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 262,768,284.18
Fifth	Prime Jibar swap	(1,517,047.29)	(1,517,047.29)	R 261,251,236.90
Sixth	Class A Note Interest	(35,094,399.32)	(35,094,399.32)	R 226,156,837.58
Sixth	Class B Note Interest	(4,308,520.90)	(4,308,520.90)	R 221,848,316.68
Sixth	Class C Note Interest	(1,582,268.11)	(1,582,268.11)	R 220,266,048.57
Sixth	Provision for interest - 17 days	-	-	R 220,266,048.57
Seventh	Note Capital (if applicable)	-	-	R 220,266,048.57
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R 140,819,248.57
Ninth	Purchase of Additional Equipment Leases	(74,017,515.37)	(83,300,975.58)	R 57,518,272.99
Tenth	Release/(Replenish) Arrear Reserve Account	(20,257,178.80)	(18,349,183.03)	R 39,169,089.96
Eleventh	Sasfin Subordinated loan interest/(Investec)	(6,963,115.60)	(6,963,115.60)	R 32,205,974.36
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 32,205,974.36
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 32,205,974.36
Twelve	Sasfin Junior Subordinated loan interest	-	-	R 32,205,974.36
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 32,205,974.36
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 32,205,974.36
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 32,205,974.36
Fifteenth	Sellers Advance	(21,771,971.26)	982,789.46	R 33,188,763.82
Fifteenth	Sellers Advance Interest	(286,411.47)	(143,093.50)	R 33,045,670.32
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 33,045,670.32
Fifteenth	Net on Replacement Equipment Leases	-	-	R 33,045,670.32
Sixteenth	Other Expenses above cap	-	-	R 33,045,670.32
Seventeenth	Hedging Costs - Termination upon default	-	-	R 33,045,670.32
Eighteenth	Sasfin Revenue Amount	(5,196,534.62)	(9,643,483.62)	R 23,402,186.70
Nineteenth	Hollard Loan Interest	-	-	R 23,402,186.70
Nineteenth	Hollard Loan Redemption	-	-	R 23,402,186.70
Twentieth	Preference Share dividend & STC	-	-	R 23,402,186.70
Twenty First	Permitted Investments	(43,132,392.93)	(23,402,186.70)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	<b>Closing Total</b>	-	-	

We hereby authorise for payment : *Doregan Govender*  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date : 18.02.2025

We hereby authorise for payment : *P. Houlter*  
 duly authorised hereto  
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd  
 Date : 18.02.2025

**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-Jan-25	2,029,826,421	88,376,354	0	0	0	-61,777,812	-7,039,075	16,808,222	54,489	0	-7,936,007	2,058,312,592

**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
31-Oct-24	27,302	686	0	0	-303	0	27,685	0	0	0
30-Nov-24	27,685	487	0	0	-492	0	27,680	0	0	0
31-Dec-24	27,680	436	0	0	-743	0	27,373	0	0	0
31-Jan-25	27,373	784	0	0	-418	0	27,739	0	0	0

**SASP POOL STRATIFICATION**

	<b>NORMAL RENTALS</b>
	<b>31-Jan-2025</b>
<b>Number of Equipment Leases</b>	<b>27,739</b>
<b>Total NPV</b>	<b>2,058,312,592</b>
Average NPV	74,202.84
Weighted average original term - months	54.26
Weighted average remaining term - months	31.95
Weighted average seasoning - months	22.31
<b>Prime rate at month end</b>	<b>11.25%</b>
Weighted average yield	16.54%
% of high prime leases by value	60.16%
% of Super Non Disclosed Deals by value	23.86%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	88.36%
% of leases paid by debit order by value	68.91%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,739	100%	2,058,312,592	100%
Fixed Rate	1	0%	272,986	0%
Float Rate	10,311	37%	819,704,943	40%
High Prime	17,427	63%	1,238,334,663	60%

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,739	100%	2,058,312,592	100%
< Prime	1,934	7%	158,326,411	8%
>=Prime < Prime plus 1%	1,295	5%	124,695,661	6%
>=Prime plus 1% < Prime plus 3%	4,620	17%	336,232,722	16%
>=Prime plus 3% < Prime plus 4.5%	5,774	21%	623,422,009	30%
>=Prime plus 4.5% < Prime plus 6%	5,400	19%	430,617,147	21%
>=Prime plus 6%	8,716	31%	385,018,641	19%

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,739	100%	2,058,312,592	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	511	2%	38,923,100	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,722	35%	814,472,946	40%
CONSTRUCTION	989	4%	68,356,606	3%
ELECTRICITY, GAS AND WATER SUPPLY	146	1%	8,066,481	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,940	21%	408,633,905	20%
MANUFACTURING	2,727	10%	218,376,513	11%
MINING AND QUARRYING	309	1%	23,922,736	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	112	0%	8,913,640	0%
TRANSPORT, STORAGE AND COMMUNICATION	1,606	6%	114,986,768	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,677	20%	353,659,897	17%

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,739	100%	2,058,312,592	100%
ADV	25,914	93%	1,818,625,404	88%
ARR	1,825	7%	239,687,188	12%

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,739	100%	2,058,312,592	100%
Annually	-	0%	-	0%
Monthly	27,739	100%	2,058,312,592	100%
Quarterly	-	0%	-	0%

<b>6) - Residual amount</b>	<b>Residual Amt</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,739	100%	2,058,312,592	100%
No	27,739	100%	2,058,312,592	100%
Yes	-	0%	-	0%

<b>7) - Copy plan</b>	<b>Copy Plan</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	27,739	100%	2,058,312,592	100%
Y	27,646	100%	2,043,550,818	99%
N	93	0%	14,761,773	1%

8) - Sasfin Insurance		Sasfin Insurance			
		# of Deals	% tage	Current NPV (R)	% tage
		27,739	100%	2,058,312,592	100%
Y		4,046	15%	255,153,514	12%
N		23,693	85%	1,803,159,078	88%

9) - Settlement by debit order		Debit Order			
		# of Deals	% tage	Current NPV (R)	% tage
		27,739	100%	2,058,312,592	100%
Y		21,353	77%	1,418,366,467	69%
N		6,386	23%	639,946,125	31%

10) - Geographic area (installation or lessee?)		Geographical area			
		# of Deals	% tage	Current NPV (R)	% tage
		27,739	100%	2,058,312,592	100%
Eastern Cape		1,184	4%	69,974,888	3%
Free State		760	3%	72,425,673	4%
Gauteng		12,711	46%	942,844,079	46%
KwaZulu-Natal		2,684	10%	232,692,640	11%
Limpopo		1,491	5%	76,341,552	4%
Mpumalanga		1,476	5%	95,454,136	5%
Northern Cape		309	1%	27,776,632	1%
North West		834	3%	60,111,039	3%
Western Cape		6,259	23%	475,311,034	23%
Sundry		31	0%	5,380,918	0%

11) - Asset type		Asset type			
		# of Deals	% tage	Current NPV (R)	% tage
		27,739	100%	2,058,312,592	100%
Air Conditioners		28	0%	1,313,376	0%
Audio Visual Equipment		80	0%	8,631,628	0%
Automated Teller Machines		102	0%	18,355,425	1%
Catering Equipment		178	1%	9,329,142	0%
Communication Equipment		60	0%	3,974,922	0%
Energy Efficient Equipment		201	1%	30,179,872	1%
Energy Efficient Equipment - Other		317	1%	45,606,889	2%
Energy Efficient Equipment - Solar		49	0%	16,545,360	1%
Fleet Management Systems		709	3%	44,969,112	2%
Industrial Equipment - Agriculture		-	0%	-	0%
Industrial Equipment - Construction		-	0%	-	0%
Industrial Equipment - Engineering		9	0%	318,296	0%
Industrial Equipment - Materials Handling		3	0%	202,450	0%
Industrial Equipment - Other		208	1%	33,766,258	2%
Industrial Equipment - Printing		4	0%	2,511,403	0%
IT Equipment		799	3%	56,478,060	3%
Medical Equipment		131	0%	23,346,660	1%
Money Handling Equipment		7	0%	868,581	0%
Office Automation Equipment		17,019	61%	1,264,573,598	61%
Office Fit Out		15	0%	2,370,469	0%
PABX and Telephonic Equipment		6,129	22%	366,504,974	17.81%
Point Of Sale Equipment		68	0%	1,513,972	0.07%
Security Equipment		1,555	6%	120,897,831	6%
Signage Equipment		1	0%	-	0%
Software		39	0%	5,404,717	0%
Vehicles		2	0%	499,712	0.02%
Vending Machines		26	0%	149,887	0%

12) - New or Used Equipment		New/2nd hand			
		# of Deals	% tage	Current NPV (R)	% tage
		27,739	100%	2,058,312,592	100%
New		26,265	95%	1,949,320,352	95%
Used		1,474	5%	108,992,240	5%

13) - Inception months to go		Inception months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		27,739	100%	2,058,312,592	100%
<12		28	0%	313,024	0%
12-24		356	1%	14,535,779	1%
24-36		7,890	28%	406,690,073	20%
36-48		1,353	5%	119,316,877	6%
48-60		18,075	65%	1,501,693,994	73%
>60		37	0%	15,762,845	1%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
		27,739	100%	2,058,312,592
<12	8,584	31%	185,231,008	9%
12-24	6,720	24%	433,871,588	21%
24-36	6,280	23%	657,782,300	32%
36-48	4,005	14%	495,895,751	24%
48-60	2,149	8%	285,264,335	14%
>60	1	0%	267,610	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
		27,739	100%	2,058,312,592
Y	4,853	17%	491,126,196	24%
N	22,886	83%	1,567,186,396	76%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
		4,853	100%	491,126,196
5	161	3%	4,459,960	1%
51	181	4%	10,083,961	2%
239	19	0%	1,478,339	0%
253	59	1%	12,467,474	3%
256	6	0%	61,907	0%
257	214	4%	9,013,764	2%
334	21	0%	5,216,176	1%
392	311	6%	65,239,163	13%
788	299	6%	56,295,856	11%
803	64	1%	9,531,532	2%
967	3	0%	-1,523	0%
1146	142	3%	6,648,858	1%
1475	40	1%	853,989	0%
1479	6	0%	141,375	0%
1480	67	1%	1,510,721	0%
1482	87	2%	5,263,366	1%
1483	78	2%	1,693,911	0%
1485	602	12%	14,742,413	3%
1494	137	3%	4,363,739	1%
1495	1	0%	535	0%
1496	91	2%	2,168,981	0%
1497	22	0%	431,956	0%
1500	12	0%	724,747	0%
1586	4	0%	2,417,205	0%
1639	8	0%	202,355	0%
1695	1	0%	449,768	0%
1750	61	1%	1,728,737	0%
1753	12	0%	136,291	0%
1754	13	0%	603,286	0%
1800	1	0%	-	0%
1988	336	7%	24,372,230	5%
2175	1	0%	283,279	0%
2189	212	4%	13,863,486	3%
2203	53	1%	3,876,846	1%
2375	-	0%	-	0%
2487	-	0%	-	0%
2537	9	0%	359,261	0%
2779	9	0%	479,853	0%
3310	246	5%	25,881,197	5%
3540	181	4%	34,400,060	7%
3638	264	5%	32,113,701	7%
3730	6	0%	275,796	0%
4539	-	0%	-	0%
4641	65	1%	7,816,250	2%
4730	5	0%	146,598	0%
4939	1	0%	399	0%
5961	1	0%	285,184	0%
7193	19	0%	1,020,746	0%
7194	1	0%	-	0%
7195	29	1%	2,674,983	1%
7196	1	0%	-	0%
7197	17	0%	891,936	0%
7199	1	0%	-2	0%
7202	3	0%	-	0%
7203	6	0%	750,041	0%
8288	-	0%	-	0%
8651	1	0%	9,092,813	2%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	1,358,476	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	107	2%	32,534,334	7%



16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,853	100%	491,126,196	100%
86778	2	0%	366,243	0%
106055	77	2%	7,819,791	2%
113694	3	0%	421,041	0%
122369	6	0%	134,481	0%
127642	6	0%	2,075,771	0%
156931	65	1%	16,977,600	3%
178423	16	0%	3,797,769	1%
195155	1	0%	4	0%
203815	60	1%	7,255,776	1%
264897	5	0%	347,704	0%
288077	60	1%	9,163,161	2%
288119	63	1%	10,533,993	2%
288137	55	1%	4,310,204	1%
288148	31	1%	3,872,405	1%
289674	34	1%	8,380,627	2%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,739	100%	2,058,312,592	100%
<12	4,550	16%	521,959,219	25%
12-24	7,062	25%	678,397,597	33%
24-36	8,032	29%	546,462,227	27%
36-48	3,856	14%	223,696,800	11%
48-60	4,225	15%	86,826,751	4%
>60	14	0%	969,997	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	27,739	100%	2,058,312,592	100%
Association	187	1%	18,182,657	1%
Association - Section 21 - Not for Gain	646	2%	46,492,293	2%
Body Corporate	49	0%	4,287,173	0%
Church	481	2%	22,008,829	1%
Close Corporation	4,798	17%	275,779,232	13%
Club	39	0%	2,640,524	0%
Co-Op Ltd - Primary	24	0%	1,851,695	0%
External Company Registered in SA	32	0%	2,658,167	0%
Foreign Company	16	0%	4,353,122	0%
Foreign Embassy/Consulate	7	0%	860,678	0%
Government	264	1%	23,486,780	1%
Incorporated	1,557	6%	119,914,183	6%
Non-Government Organization	88	0%	6,366,925	0%
Non-Profit Organization	642	2%	44,249,454	2%
Partnership	190	1%	9,430,071	0%
Private Company	13,963	50%	1,029,867,065	50%
Public Company	132	0%	12,223,425	1%
Schools (Government)	3,424	12%	367,753,523	18%
Sole Proprietor	864	3%	41,122,432	2%
State Owned Company	2	0%	172,258	0%
Trust	198	1%	11,575,502	1%
Union / Bargaining Council	136	0%	13,036,601	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,739	100%	2,058,312,592	100%
0 - 20,000	9,397	34%	64,413,205	3%
20,001 - 40,000	5,118	18%	151,135,613	7%
40,001 - 60,000	3,764	14%	186,864,595	9%
60,001 - 80,000	2,691	10%	186,370,369	9%
80,001 - 120,000	2,866	10%	278,402,041	14%
120,001 - 200,000	2,082	8%	313,948,100	15%
> 200,000	1,821	7%	877,178,669	43%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,739	100%	3,746,282,161	100%
0 - 20,000	1,674	6%	23,619,949	1%
20,001 - 40,000	4,760	17%	143,671,888	4%
40,001 - 60,000	4,268	15%	212,501,208	6%
60,001 - 80,000	4,238	15%	295,825,209	8%
80,001 - 120,000	4,778	17%	467,156,801	12%
120,001 - 200,000	4,173	15%	638,289,741	17%
> 200,000	3,848	14%	1,965,217,366	52%

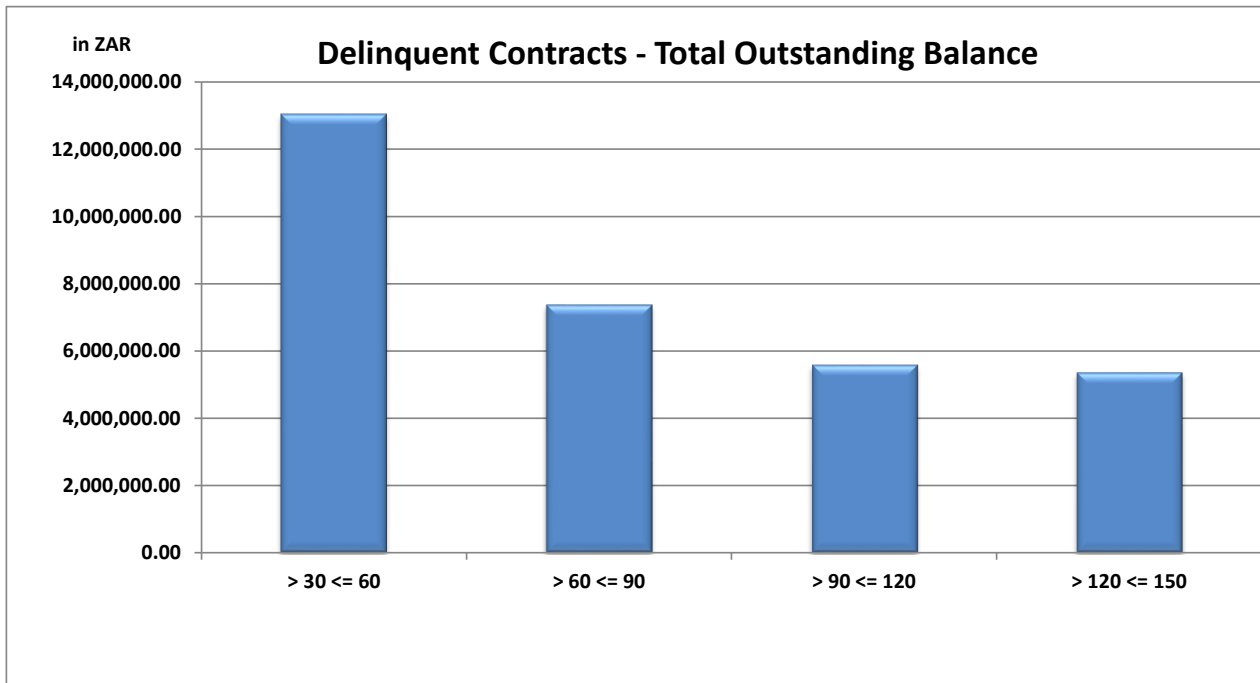
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jan-25	90.10%	0.63%	0.36%	0.27%	0.26%	0.43%	7.95%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jan-25	1,854,471,975	13,033,690	7,368,605	5,578,831	5,348,930	8,807,368	163,703,192	2,058,312,592

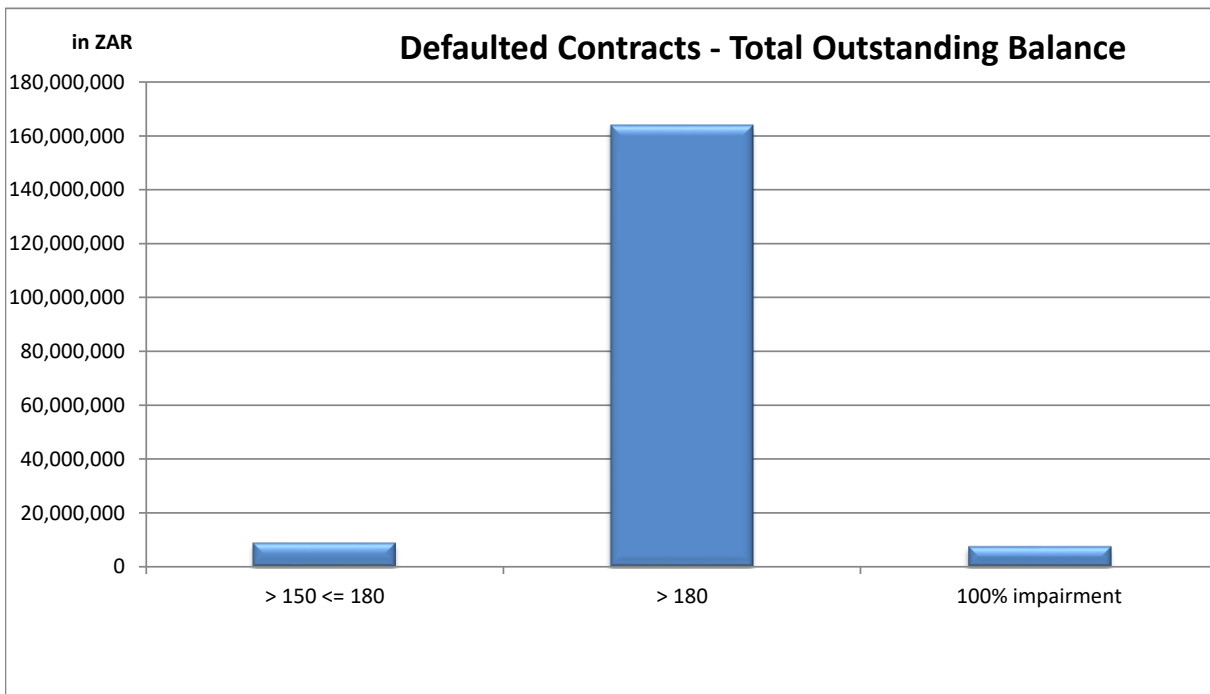
**Delinquency Contracts**

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	204	35.42%	13,033,690	41.60%
> 60 <= 90	143	24.83%	7,368,605	23.52%
> 90 <= 120	143	24.83%	5,578,831	17.81%
> 120 <= 150	86	14.93%	5,348,930	17.07%
<b>Total</b>	<b>576</b>	<b>100.00%</b>	<b>31,330,057</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	103	5.7%	R 8,807,368	5.1%
> 180	1,691	94.3%	R 163,703,192	94.9%
<b>Total</b>	<b>1,794</b>	<b>100.00%</b>	<b>172,510,559</b>	<b>100.00%</b>
<b>100% impairment</b>	<b>36</b>	<b>2.0%</b>	<b>R 7,531,783</b>	<b>4.4%</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 (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Jan-25	17-Feb-25	R 27,116,142.18	R 1,891,829.10	R 350,220.62	R 5,135,716.34	R -	R 34,493,908.24	R -516,796.33	R 2,896,700.07	R 1,292,481.23	R 4,189,181.30	R 13,961,987.23	R 15,825,943.38	R 1,658,000,000.00	0.95%	11.45%

**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	784	18%	88,376,354	37%
Retention of Sasfin Bank	3,590	82%	148,701,729	63%
<b>Total</b>	<b>4,374</b>	<b>100%</b>	<b>237,078,083</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	265,129,062	64%
Actual Retention	148,701,729	36%

413,830,791

**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	27,739	89%	2,058,312,592	93%
Retention of Sasfin Bank	3,590	11%	148,701,729	7%
<b>Total</b>	<b>31,329</b>	<b>100%</b>	<b>2,207,014,321</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	265,129,062	64%
Actual Retention	148,701,729	36%

413,830,791

## 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
			31-Jan-25	31-Jan-25	31-Jan-25		
Class A	ERSA29	Nil	25,033,223.91	16,502,080.75	8,531,143.16	8,531,143.16	17-Feb-25
Class A	ERSA30	Nil	22,085,846.15	13,566,869.94	8,518,976.21	8,518,976.21	17-Feb-25
Class A	ERSA31	Nil	25,336,423.47	15,559,605.36	9,776,818.11	9,776,818.11	17-Feb-25
Class A	ERSA32	Nil	16,718,953.22	10,271,468.60	6,447,484.62	6,447,484.62	17-Feb-25
Class B	ERS3B8	Nil	2,924,227.54	1,796,530.62	1,127,696.92	1,127,696.92	17-Feb-25
Class B	ERS3B9	Nil	5,172,034.77	3,176,250.19	1,995,784.58	1,995,784.58	17-Feb-25
Class B	ERSB10	Nil	3,069,789.20	1,884,749.80	1,185,039.40	1,185,039.40	17-Feb-25
Class C	ERS3C8	Nil	1,354,909.07	832,237.48	522,671.59	522,671.59	17-Feb-25
Class C	ERS3C9	Nil	1,594,034.62	978,744.99	615,289.63	615,289.63	17-Feb-25
Class C	ERSC10	Nil	1,150,625.66	706,318.78	444,306.88	444,306.88	17-Feb-25
			104,440,067.61	65,274,856.51	39,165,211.10	39,165,211.10	

**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