

sasfin

beyond a bank

SASP S1 Investor Report

31-Dec-24

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SASP – South African Securitisation Programme (RF) Limited

Deal Name: South African Securitisation Programme (RF) Ltd - Series 1

Issuer: South African Securitisation Programme (RF) Ltd - Series 1
140 West Street
Sandown, Sandton
2196
P.O Box 95104
Grant Park, 2051

Seller of the Receivables: Sasfin Bank Limited

Servicer Name: Sasfin Bank Limited

Contact: Contact: Mr Dhesegan Govender
Phone: +27 (011) 809 7892
Email: Dhesegan.Govender@sasfin.com

Manager Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196

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Deal Name:
South African Securitisation Programme (RF) Limited - Series 1

Issuer:

South African Securitisation Programme (RF) Ltd
140 West Street
Sandown, Sandton
2196
P.O Box 95104
Grant Park, 2051

Series Security SPV:

Stonehage Flemming Corporate Services (Pty) Ltd
(Formerly Maitland Corporate Services (Pty) Ltd (MCS(SA)))
STONEHAGE FLEMING FINANCIAL SERVICES (PTY) LTD
First Floor North Block Waterway House
3 Dock Road, Victoria & Alfred Waterfront
Cape Town
8001
South Africa

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196
Contact: Mr M Sassoon

Transferring Agent:

Nedbank Limited
(a division of Nedbank Limited)
135 Rivonia Road
Sandton, 2196
South Africa
P.O Box 1144
Johannesburg, 2000

Paying Agent:

Nedbank Limited
Braampark Forum IV
2nd Floor, 33 Hoofd Street
Braamfontein, 2001
P.O Box 1144
Johannesburg 2000

Series Standby Servicer:

Stonehage Flemming Corporate Services (Pty) Ltd
STONEHAGE FLEMING CORPORATE SERVICES (PTY) LTD
54 Glenhove Road
Melrose Johannesburg
South Africa
2196

Legal Adviser to the Arranger, the Issuer and the Security Independent Auditors to the Issuer and the Security SPV and

Edward Nathan Sonnenbergs Inc.

150 West Street
Sandown
Sandton, 2196
P.O Box 783347
Sandton, 2146
Contact: Mr S Von Schirnding

Joint Independent Auditors to the Series Seller:

PricewaterhouseCoopers Inc
4 Lisbon Lane
Waterfall City
2090
Contact: Costa Natsas

Deal Overview

Reporting Period: Dec 24

Reporting Date: 18-Dec-24 *17th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 6

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

Next payment Date: 17-Dec-24

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

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,029,826,421	27,373
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.70%	1,920,625,229	94.62%
Used	5.30%	109,201,191	5.38%
Total	100.00%	2,029,826,421	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2,029,826,421
- Instalments receivable	1,918,016,433
- Arrear instalments receivable	111,809,988
Provision for bad and doubtful advances	(134,644,304)
Cash	284,984,698
-Reserve, Arrear Reserve & Provision Account	170,344,345
-Money Market	106,108,841
-Bank Accounts	8,531,513
Interest and Working Capital Receivable	100,889,649
Accounts receivable	10,470,122
	2,291,526,586
EQUITY AND LIABILITIES	
Share Capital and Retained Income	272,137,652
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	122,176,075
Interest and Working Capital Receivable	22,293,169
Accounts payable	9,006,490
	2,291,526,586

Over Collateralisation Calculation	
Pool Assets	2,029,826,421
Delinquents and Defaults	-176,987,936
Cash reserve	15,000,000
Total Performing assets	1,867,838,484
Notes in Issue	1,658,000,000
Over collateralised amount	209,838,484.36
Actual over collateralisation %age	12.66%
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 4.000%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
31-Dec-24	Yes	79,446,800	79,446,800	Yes	20,257,179	20,257,179	3,663,275	1,714,019	2,066,435,187	2.8228%	4.000%	Yes	11.250%	16.250%	21.10%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Dec-24 Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5%/1.75% of the Σ NPV of all of the EL	No	0.50%	0.50%
2	the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 5% (10% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	3.41%	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	5.27%	10.00%
4	the Σ NPV of all EL relating to the 300 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	23.10%	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	18,542	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	0.03%	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	0.28%	5.00%
8	the Σ NPV of all EL in respect of which the Services are to be performed by a party other than the Series Servicer, may not exceed 50% of the Σ NPV of all EL	No	24.74%	50.00%
9	the Σ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the Σ NPV of all EL unless such a SND has been approved by the rating agency	No	3.31%	10.00%

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

Priority of Payments Level		17-Dec-24	17-Jan-25		Remaining
	Funds available for distribution	335,576,938.26	311,902,308.84	R	311,902,308.84
Funds available					
First	Statutory Expenses - Income Tax	(2,408,460.87)	(1,505,881.83)	R	310,396,427.02
First	Provisional tax payment	(22,760,966.21)	-	R	310,396,427.02
First	Statutory Expenses - VAT	(69,798,925.49)	(5,137,557.00)	R	305,258,870.02
First	Statutory Expenses - VAT on Top-up previous month	(9,973,151.80)	(8,373,636.93)	R	296,885,233.08
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	296,885,233.08
Second	Security SPV Expenses	-	-	R	296,885,233.08
Third	Service, Backup Service & Series Manager Expenses	(2,755,382.66)	(3,012,748.42)	R	293,872,484.66
Fourth	Other Creditors	(22,755.58)	(298,328.99)	R	293,574,155.67
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	293,574,155.67
Fifth	Prime Jibar swap	(716,846.52)	(1,517,047.29)	R	292,057,108.38
Sixth	Class A Note Interest	(16,583,067.81)	(35,094,399.32)	R	256,962,709.07
Sixth	Class B Note Interest	(2,035,894.49)	(4,308,520.90)	R	252,654,188.16
Sixth	Class C Note Interest	(747,665.15)	(1,582,268.11)	R	251,071,920.05
Sixth	Provision for interest - 17 days	-	-	R	251,071,920.05
Seventh	Note Capital (if applicable)	-	-	R	251,071,920.05
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R	171,625,120.05
Ninth	Purchase of Additional Equipment Leases	(55,824,246.23)	(74,017,515.37)	R	97,607,604.68
Tenth	Release/(Replenish) Arrear Reserve Account	(17,618,738.05)	(20,257,178.80)	R	77,350,425.88
Eleventh	Sasfin Subordinated loan interest(Investec)	(3,290,263.42)	(6,963,115.60)	R	70,387,310.28
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	70,387,310.28
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	70,387,310.28
Twelve	Sasfin Junior Subordinated loan interest	-	-	R	70,387,310.28
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	70,387,310.28
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	70,387,310.28
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	70,387,310.28
Fifteenth	Sellers Advance	739,687.68	(21,771,971.26)	R	48,615,339.02
Fifteenth	Sellers Advance Interest	(267,855.19)	(286,411.47)	R	48,328,927.55
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	48,328,927.55
Fifteenth	Net on Replacement Equipment Leases	-	-	R	48,328,927.55
Sixteenth	Other Expenses above cap	-	-	R	48,328,927.55
Seventeenth	Hedging Costs - Termination upon default	-	-	R	48,328,927.55
Eighteenth	Sasfin Revenue Amount	-	(5,196,534.62)	R	43,132,392.93
Nineteenth	Holland Loan Interest	-	-	R	43,132,392.93
Nineteenth	Holland Loan Redemption	-	-	R	43,132,392.93
Twentieth	Preference Share dividend & STC	-	-	R	43,132,392.93
Twenty First	Permitted Investments	(52,065,606.46)	(43,132,392.93)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		-

We hereby authorise for payment:
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date: 17.01.2025

Dhiesigan Govender
 06006474569640A

We hereby authorise for payment:
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date: 17.01.2025

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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/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
31-Dec-24	2,052,976,014	55,455,949	0	0	0	-61,293,986	-8,027,891	-8,251,302	-20,956	0	-1,011,407	2,029,826,421

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

SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-Dec-2024
Number of Equipment Leases	27,373
Total NPV	2,029,826,421
Average NPV	74,154.33
Weighted average original term - months	54.32
Weighted average remaining term - months	31.21
Weighted average seasoning - months	23.11
Prime rate at month end	11.25%
Weighted average yield	16.62%
% of high prime leases by value	59.63%
% of Super Non Disclosed Deals by value	24.74%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	88.06%
% of leases paid by debit order by value	67.81%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	27,373	100%	2,029,826,421	100%
Fixed Rate	1	0%	268,838	0%
Float Rate	10,230	37%	819,109,599	40%
High Prime	17,142	63%	1,210,447,984	60%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	27,373	100%	2,029,826,421	100%
< Prime	1,988	7%	166,039,522	8%
>=Prime < Prime plus 1%	1,323	5%	129,191,106	6%
>=Prime plus 1% < Prime plus 3%	4,718	17%	343,426,605	17%
>=Prime plus 3% < Prime plus 4.5%	5,706	21%	619,889,780	31%
>=Prime plus 4.5% < Prime plus 6%	5,275	19%	411,258,048	20%
>=Prime plus 6%	8,363	31%	360,021,359	18%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	27,373	100%	2,029,826,421	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	506	2%	39,339,061	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,227	34%	759,110,992	37%
CONSTRUCTION	997	4%	69,463,582	3%
ELECTRICITY, GAS AND WATER SUPPLY	145	1%	8,193,795	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,965	22%	414,471,324	20%
MANUFACTURING	2,740	10%	222,409,072	11%
MINING AND QUARRYING	310	1%	23,414,030	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	115	0%	9,173,174	0%
TRANSPORT, STORAGE AND COMMUNICATION	1,609	6%	116,936,016	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,759	21%	367,315,374	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	27,373	100%	2,029,826,421	100%
ADV	25,535	93%	1,787,547,831	88%
ARR	1,838	7%	242,278,590	12%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	27,373	100%	2,029,826,421	100%
Annually	-	0%	-	0%
Monthly	27,373	100%	2,029,826,421	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	27,373	100%	2,029,826,421	100%
No	27,373	100%	2,029,826,421	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	27,373	100%	2,029,826,421	100%
Y	27,279	100%	2,014,924,927	99%
N	94	0%	14,901,494	1%

8) - Sasfin Insurance		Sasfin Insurance			
		# of Deals	% tage	Current NPV (R)	% tage
		27,373	100%	2,029,826,421	100%
Y		3,884	14%	241,370,883	12%
N		23,489	86%	1,788,455,538	88%

9) - Settlement by debit order		Debit Order			
		# of Deals	% tage	Current NPV (R)	% tage
		27,373	100%	2,029,826,421	100%
Y		20,927	76%	1,376,328,409	68%
N		6,446	24%	653,498,012	32%

10) - Geographic area (installation or lessee?)		Geographical area			
		# of Deals	% tage	Current NPV (R)	% tage
		27,373	100%	2,029,826,421	100%
Eastern Cape		1,153	4%	67,794,487	3%
Free State		735	3%	71,733,977	4%
Gauteng		12,572	46%	937,108,816	46%
KwaZulu-Natal		2,698	10%	231,031,985	11%
Limpopo		1,466	5%	75,620,772	4%
Mpumalanga		1,459	5%	92,695,028	5%
Northern Cape		297	1%	26,530,399	1%
North West		809	3%	57,938,521	3%
Western Cape		6,153	22%	463,777,260	23%
Sundry		31	0%	5,595,177	0%

11) - Asset type		Asset type			
		# of Deals	% tage	Current NPV (R)	% tage
		27,373	100%	2,029,826,421	100%
Air Conditioners		29	0%	1,435,228	0%
Audio Visual Equipment		76	0%	7,872,441	0%
Automated Teller Machines		101	0%	17,527,694	1%
Catering Equipment		176	1%	9,342,299	0%
Communication Equipment		50	0%	2,926,179	0%
Energy Efficient Equipment		189	1%	28,351,534	1%
Energy Efficient Equipment - Other		318	1%	46,512,408	2%
Energy Efficient Equipment - Solar		48	0%	16,174,076	1%
Fleet Management Systems		704	3%	44,805,310	2%
Industrial Equipment - Agriculture		-	0%	-	0%
Industrial Equipment - Construction		-	0%	-	0%
Industrial Equipment - Engineering		9	0%	324,636	0%
Industrial Equipment - Materials Handling		4	0%	203,573	0%
Industrial Equipment - Other		208	1%	34,460,670	2%
Industrial Equipment - Printing		4	0%	2,489,942	0%
IT Equipment		768	3%	54,061,175	3%
Medical Equipment		128	0%	22,032,038	1%
Money Handling Equipment		7	0%	905,228	0%
Office Automation Equipment		16,891	62%	1,256,580,281	62%
Office Fit Out		16	0%	2,442,666	0%
PABX and Telephonic Equipment		5,992	22%	355,391,548	17.51%
Point Of Sale Equipment		68	0%	1,553,287	0.08%
Security Equipment		1,519	6%	118,194,737	6%
Signage Equipment		1	0%	-	0%
Software		39	0%	5,571,225	0%
Vehicles		2	0%	508,926	0.03%
Vending Machines		26	0%	159,319	0%

12) - New or Used Equipment		New/2nd hand			
		# of Deals	% tage	Current NPV (R)	% tage
		27,373	100%	2,029,826,421	100%
New		25,921	95%	1,920,625,229	95%
Used		1,452	5%	109,201,191	5%

13) - Inception months to go		Inception months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		27,373	100%	2,029,826,421	100%
<12		29	0%	351,085	0%
12-24		362	1%	15,459,047	1%
24-36		7,774	28%	392,823,997	19%
36-48		1,350	5%	120,269,537	6%
48-60		17,823	65%	1,486,537,618	73%
>60		35	0%	14,385,137	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27,373	100%	2,029,826,421	100%
<12	8,905	33%	199,707,605	10%
12-24	6,676	24%	446,166,951	22%
24-36	6,031	22%	642,810,245	32%
36-48	3,937	14%	493,535,978	24%
48-60	1,823	7%	247,341,753	12%
>60	1	0%	263,890	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	27,373	100%	2,029,826,421	100%
Y	4,915	18%	502,171,127	25%
N	22,458	82%	1,527,655,293	75%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,915	100%	502,171,127	100%
289674	24	0%	7,020,576	1%
288148	30	1%	3,907,758	1%
288137	45	1%	3,502,607	1%
288119	61	1%	10,618,483	2%
288077	52	1%	8,273,129	2%
264897	5	0%	362,283	0%
203815	60	1%	7,399,315	1%
195155	1	0%	4	0%
178423	16	0%	3,749,036	1%
156931	63	1%	17,093,945	3%
127642	6	0%	2,156,951	0%
122369	6	0%	149,917	0%
113694	3	0%	444,524	0%
106055	72	1%	7,638,185	2%
86778	2	0%	396,242	0%
73062	1	0%	1,422,446	0%
32285	1	0%	-	0%
31095	1	0%	29,417	0%
31080	-	0%	-	0%
24077	110	2%	33,376,722	7%
18053	1	0%	-16	0%
17755	1	0%	-1	0%
17031	1	0%	1,388,598	0%
9236	13	0%	-84	0%
9115	4	0%	-15	0%
8842	1	0%	-0	0%
8651	1	0%	10,219,993	2%
8288	-	0%	-	0%
7203	5	0%	735,511	0%
7202	3	0%	-	0%
7199	1	0%	-2	0%
7197	14	0%	665,170	0%
7196	1	0%	1,143	0%
7195	25	1%	2,475,492	0%
7194	1	0%	-	0%
7193	18	0%	968,601	0%
5961	1	0%	281,198	0%
4939	1	0%	791	0%
4730	5	0%	150,674	0%
4686	12	0%	248,272	0%
4641	63	1%	7,728,729	2%
4539	-	0%	-	0%
3730	6	0%	296,462	0%
3638	274	6%	33,645,426	7%
3310	249	5%	26,743,746	5%
2779	9	0%	498,414	0%
2537	10	0%	369,651	0%
2487	-	0%	-	0%
2375	-	0%	-	0%
2203	51	1%	3,876,415	1%
2189	222	5%	14,684,625	3%
2175	1	0%	286,779	0%
1988	355	7%	25,101,785	5%
1800	1	0%	994	0%
1754	13	0%	649,133	0%
1753	12	0%	142,166	0%
1750	65	1%	1,911,526	0%
1695	1	0%	459,495	0%
1639	8	0%	211,000	0%
1586	4	0%	2,496,757	0%
1500	13	0%	755,551	0%
1497	22	0%	450,041	0%
1496	93	2%	2,284,351	0%
1495	3	0%	1,062	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,915	100%	502,171,127	100%
1494	144	3%	4,750,095	1%
1485	620	13%	15,654,998	3%
1483	81	2%	1,768,451	0%
1480	76	2%	1,636,681	0%
1479	6	0%	145,936	0%
1475	41	1%	926,859	0%
1146	141	3%	6,882,815	1%
967	3	0%	-1,523	0%
803	65	1%	9,837,263	2%
788	302	6%	57,750,662	12%
392	313	6%	67,129,700	13%
334	20	0%	5,325,771	1%
257	216	4%	8,933,144	2%
256	6	0%	67,665	0%
253	59	1%	13,163,875	3%
239	18	0%	1,423,099	0%
51	179	4%	10,077,661	2%
5	169	3%	4,720,082	1%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,373	100%	2,029,826,421	100%
<12	3,953	14%	457,971,297	23%
12-24	6,989	26%	683,146,477	34%
24-36	8,201	30%	564,657,806	28%
36-48	3,859	14%	231,223,387	11%
48-60	4,356	16%	91,832,394	5%
>60	15	0%	995,059	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	27,373	100%	2,029,826,421	100%
Association	188	1%	18,637,044	1%
Association - Section 21 - Not for Gain	646	2%	47,641,205	2%
Body Corporate	50	0%	4,419,735	0%
Church	483	2%	22,246,797	1%
Close Corporation	4,848	18%	280,724,173	14%
Club	40	0%	2,684,363	0%
Co-Op Ltd - Primary	24	0%	1,902,738	0%
External Company Registered in SA	32	0%	2,762,288	0%
Foreign Company	16	0%	4,586,535	0%
Foreign Embassy/Consulate	7	0%	877,588	0%
Government	271	1%	25,281,366	1%
Incorporated	1,569	6%	120,843,225	6%
Non-Government Organization	88	0%	6,070,953	0%
Non-Profit Organization	640	2%	44,605,585	2%
Partnership	190	1%	9,540,037	0%
Private Company	14,060	51%	1,048,741,175	52%
Public Company	132	0%	12,650,661	1%
Schools (Government)	2,892	11%	309,555,754	15%
Sole Proprietor	861	3%	40,910,815	2%
State Owned Company	2	0%	169,922	0%
Trust	200	1%	11,865,477	1%
Union / Bargaining Council	134	0%	13,108,987	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,373	100%	2,029,826,421	100%
0 - 20,000	9,427	34%	65,011,755	3%
20,001 - 40,000	5,114	19%	150,706,155	7%
40,001 - 60,000	3,635	13%	180,654,575	9%
60,001 - 80,000	2,603	10%	180,296,292	9%
80,001 - 120,000	2,787	10%	271,357,815	13%
120,001 - 200,000	2,006	7%	303,054,083	15%
> 200,000	1,801	7%	878,745,744	43%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,373	100%	3,694,815,549	100%
0 - 20,000	1,710	6%	24,102,129	1%
20,001 - 40,000	4,795	18%	144,388,237	4%
40,001 - 60,000	4,204	15%	209,342,766	6%
60,001 - 80,000	4,159	15%	290,257,674	8%
80,001 - 120,000	4,648	17%	454,677,278	12%
120,001 - 200,000	4,067	15%	622,147,373	17%
> 200,000	3,790	14%	1,949,900,093	53%

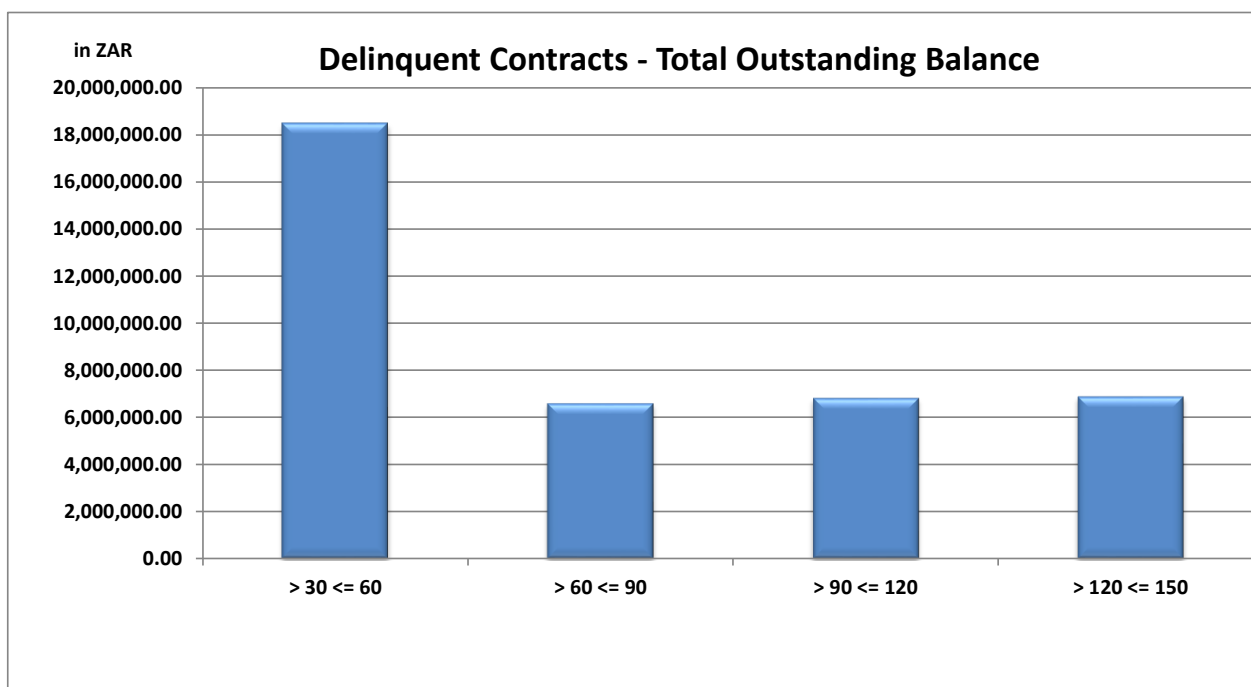
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-24	90.37%	0.91%	0.32%	0.34%	0.34%	0.35%	7.37%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-24	1,834,349,206	18,489,278	6,591,422	6,820,624	6,882,801	7,162,500	149,530,589	2,029,826,421

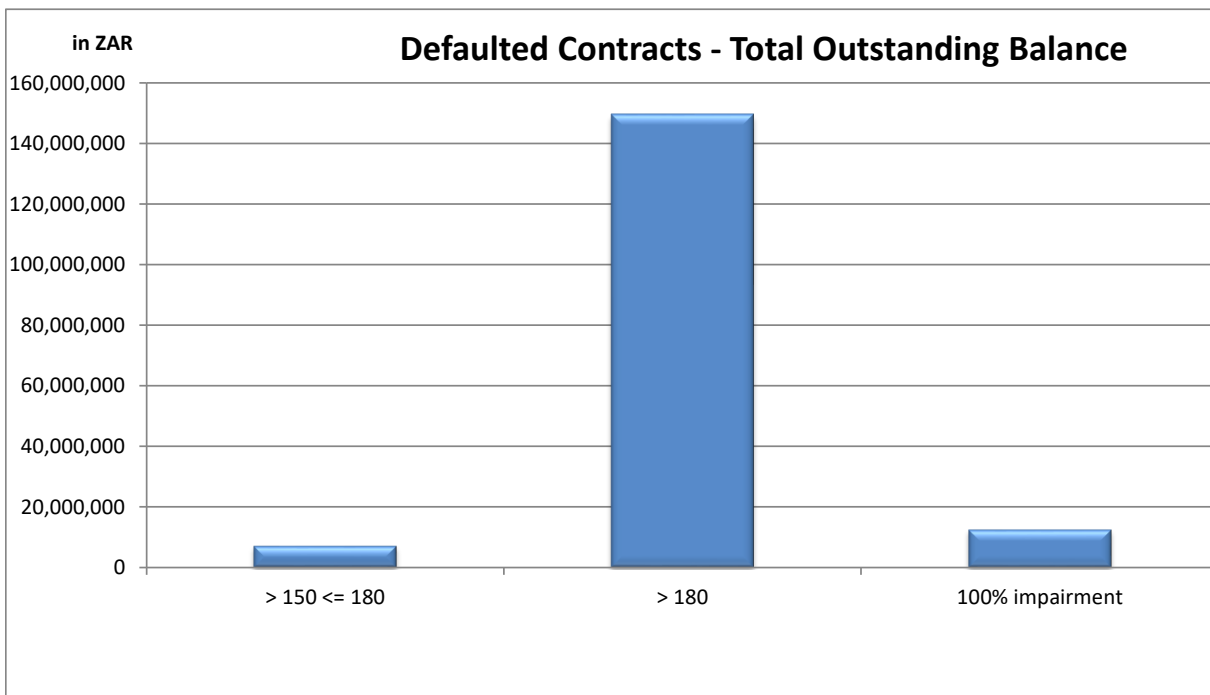
Delinquency Contracts

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	199	42.89%	18,489,278	47.67%
> 60 <= 90	102	21.98%	6,591,422	17.00%
> 90 <= 120	77	16.59%	6,820,624	17.59%
> 120 <= 150	86	18.53%	6,882,801	17.75%
Total	464	100.00%	38,784,125	100.00%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	62	3.7%	R 7,162,500	4.6%
> 180	1,618	96.3%	R 149,530,589	95.4%
Total	1,680	100.00%	156,693,089	100.00%
100% impairment	39	2.3%	R 12,470,615	7.5%



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)
Dec-24	17-Dec-24	R 27,039,062.40	R 1,821,928.23	R 483,031.17	R 5,001,943.74	R -	R 34,345,965.54	R -516,796.33	R 2,676,011.52	R 1,505,881.83	R 4,181,893.35	R 13,961,987.23	R 15,685,288.63	R 1,658,000,000.00	0.95%	11.35%

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	436	9%	55,455,949	19%
Retention of Sasfin Bank	4,441	91%	236,649,378	81%
Total	4,877	100%	292,105,328	100%

Retention Amounts

Minimum Retention	166,367,848	41%
Actual Retention	236,649,378	59%
	403,017,226	

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	27,373	86%	2,029,826,421	90%
Retention of Sasfin Bank	4,441	14%	236,649,378	10%
Total	31,814	100%	2,266,475,799	100%

Retention Amounts

Minimum Retention	166,367,848	41%
Actual Retention	236,649,378	59%
	403,017,226	

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-Dec-24	31-Dec-24	31-Dec-24		
Class A	ERSA29	Nil	21,507,018.07	16,502,080.75	5,004,937.32	5,004,937.32	17-Feb-25
Class A	ERSA30	Nil	17,685,935.36	13,566,869.94	4,119,065.42	4,119,065.42	17-Feb-25
Class A	ERSA31	Nil	20,286,858.07	15,559,605.36	4,727,252.71	4,727,252.71	17-Feb-25
Class A	ERSA32	Nil	13,388,933.69	10,271,468.60	3,117,465.09	3,117,465.09	17-Feb-25
Class B	ERS3B8	Nil	2,341,790.67	1,796,530.62	545,260.05	545,260.05	17-Feb-25
Class B	ERS3B9	Nil	4,141,244.93	3,176,250.19	964,994.74	964,994.74	17-Feb-25
Class B	ERSB10	Nil	2,457,735.88	1,884,749.80	572,986.08	572,986.08	17-Feb-25
Class C	ERS3C8	Nil	1,084,957.81	832,237.48	252,720.33	252,720.33	17-Feb-25
Class C	ERS3C9	Nil	1,276,247.67	978,744.99	297,502.68	297,502.68	17-Feb-25
Class C	ERSC10	Nil	921,148.48	706,318.78	214,829.70	214,829.70	17-Feb-25
			85,091,870.63	65,274,856.51	19,817,014.12	19,817,014.12	

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