

sasfin

beyond a bank

SASP S1 Investor Report

31-Aug-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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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: Aug 24

Reporting Date: 19-Aug-24 *17th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 2

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

Next payment Date: 18-Nov-24

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

Note Interest Accrual Period: 19-Aug-24 until 18-Nov-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,072,228,816	27,423
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.22%	1,960,106,754	94.59%
Used	4.78%	112,122,061	5.41%
Total	100.00%	2,072,228,816	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2,072,228,816
- Instalments receivable	1,974,136,811
- Arrear instalments receivable	98,092,005
Provision for bad and doubtful advances	(121,759,686)
Cash	223,941,309
-Reserve, Arrear Reserve & Provision Account	123,781,958
-Money Market	62,795,413
-Bank Accounts	37,363,938
Interest and Working Capital Receivable	99,794,480
Accounts receivable	6,853,458
	2,281,058,376
EQUITY AND LIABILITIES	
Share Capital and Retained Income	260,088,462
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	132,792,938
Interest and Working Capital Receivable	7,060,427
Accounts payable	15,203,350
	2,281,058,376

Over Collateralisation Calculation	
Pool Assets	2,072,228,816
Delinquents and Defaults	-179,689,817
Total Performing assets	1,892,538,999
Notes in Issue	1,658,000,000
Over collateralised amount	234,538,998.94
Actual over collateralisation %age	14.15%
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-Aug-24	Yes	79,446,800	79,446,800	Yes	20,857,196	20,857,196	5,734,643	2,217,956	2,061,568,551	2.4816%	4.000%	Yes	11.750%	16.750%	25.52%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Aug-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	0.41%	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	3.20%	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	4.93%	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	22.55%	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	18,406	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	0.14%	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	0.30%	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	24.42%	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	3.59%	10.00%

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
 PAYMENT SCHEDULE FOR PAYMENT DUE ON 17 SEPTEMBER 2024
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level	Funds available for distribution	19-Aug-24	17-Sep-24	Remaining
		266,658,163.51	275,600,914.23	R 275,600,914.23
Funds available				
First	Statutory Expenses - Income Tax	(1,976,447.21)	(287,664.15)	R 275,313,250.08
First	Provisional tax payment	-	-	R 275,313,250.08
First	Statutory Expenses - VAT	(7,108,314.05)	(3,901,158.06)	R 271,412,092.02
First	Statutory Expenses - VAT on Top-up previous month	(9,753,675.15)	(11,824,702.88)	R 259,587,389.14
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 259,587,389.14
Second	Security SPV Expenses	-	-	R 259,587,389.14
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,057,399.99)	(3,075,851.76)	R 256,511,537.38
Fourth	Other Creditors	(291,359.57)	(20,677.07)	R 256,490,860.31
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 256,490,860.31
Fifth	Prime Jibar swap	(888,142.90)	(572,350.68)	R 255,918,509.63
Sixth	Class A Note Interest	(37,752,331.51)	(16,717,208.22)	R 239,201,301.41
Sixth	Class B Note Interest	(4,630,676.93)	(2,050,923.29)	R 237,150,378.12
Sixth	Class C Note Interest	(1,699,736.33)	(752,893.15)	R 236,397,484.97
Sixth	Provision for interest - 17 days	-	-	R 236,397,484.97
Seventh	Note Capital (if applicable)	-	-	R 236,397,484.97
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R 156,950,684.97
Ninth	Purchase of Additional Equipment Leases	(78,831,352.50)	(67,737,817.15)	R 89,212,867.82
Tenth	Release/(Replenish) Arrear Reserve Account	(17,871,332.35)	(20,857,196.04)	R 68,355,671.78
Eleventh	Sasfin Subordinated loan interest(Investec)	(7,411,666.97)	(3,289,585.56)	R 65,066,086.22
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 65,066,086.22
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 65,066,086.22
Twelve	Sasfin Junior Subordinated loan interest	-	-	R 65,066,086.22
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 65,066,086.22
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 65,066,086.22
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 65,066,086.22
Fifteenth	Sellers Advance	888,854.70	(16,093,533.52)	R 48,972,552.70
Fifteenth	Sellers Advance Interest	(175,592.42)	(158,175.05)	R 48,814,377.65
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 48,814,377.65
Fifteenth	Net on Replacement Equipment Leases	-	-	R 48,814,377.65
Sixteenth	Other Expenses above cap	-	-	R 48,814,377.65
Seventeenth	Hedging Costs - Termination upon default	-	-	R 48,814,377.65
Eighteenth	Sasfin Revenue Amount	(6,233,388.73)	(10,024,014.24)	R 38,790,363.41
Nineteenth	Holland Loan Interest	-	-	R 38,790,363.41
Nineteenth	Holland Loan Redemption	-	-	R 38,790,363.41
Twentieth	Preference Share dividend & STC	-	-	R 38,790,363.41
Twenty First	Permitted Investments	(10,418,801.60)	(38,790,363.41)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	Closing Total	-	-	

We hereby authorise for payment : Dhesevan Govender
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 17/09/2024

We hereby authorise for payment : Poulos
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date : 17/09/2024

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-Aug-24	2,062,198,577	78,288,311	0	0	0	-58,108,152	-13,474,661	3,745,101	279	0	-420,639	2,072,228,816

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

SASP POOL STRATIFICATION

	NORMAL RENTALS 31-Aug-2024
Number of Equipment Leases	27,423
Total NPV	2,072,228,816
Average NPV	75,565.36
Weighted average original term - months	54.40
Weighted average remaining term - months	33.75
Weighted average seasoning - months	20.65
Prime rate at month end	11.75%
Weighted average yield	16.83%
% of high prime leases by value	59.42%
% of Super Non Disclosed Deals by value	24.42%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	87.71%
% of leases paid by debit order by value	68.75%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	27,423	100%	2,072,228,816	100%
Fixed Rate	1	0%	253,068	0%
Float Rate	10,390	38%	840,645,812	41%
High Prime	17,032	62%	1,231,329,936	59%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	27,423	100%	2,072,228,816	100%
< Prime	2,586	9%	250,383,705	12%
>=Prime < Prime plus 1%	1,967	7%	181,259,463	9%
>=Prime plus 1% < Prime plus 3%	6,039	22%	462,107,600	22%
>=Prime plus 3% < Prime plus 4.5%	5,715	21%	597,498,814	29%
>=Prime plus 4.5% < Prime plus 6%	4,942	18%	321,489,828	16%
>=Prime plus 6%	6,174	23%	259,489,406	13%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	27,423	100%	2,072,228,816	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	523	2%	44,442,252	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,395	34%	760,142,845	37%
CONSTRUCTION	985	4%	71,282,869	3%
ELECTRICITY, GAS AND WATER SUPPLY	142	1%	8,333,702	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,911	22%	425,694,325	21%
MANUFACTURING	2,714	10%	227,875,810	11%
MINING AND QUARRYING	320	1%	30,548,727	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	132	0%	10,768,679	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,576	6%	124,870,955	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,725	21%	368,268,652	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	27,423	100%	2,072,228,816	100%
ADV	25,479	93%	1,817,639,634	88%
ARR	1,944	7%	254,589,181	12%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	27,423	100%	2,072,228,816	100%
Annually	-	0%	-	0%
Monthly	27,422	100%	2,072,228,816	100%
Quarterly	1	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	27,423	100%	2,072,228,816	100%
No	27,422	100%	2,071,800,280	100%
Yes	1	0%	428,535	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	27,423	100%	2,072,228,816	100%
Y	27,332	100%	2,057,858,318	99%
N	91	0%	14,370,497	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	Y	27,423	100%	2,072,228,816
N	3,832	14%	242,143,195	12%
	23,591	86%	1,830,085,620	88%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	Y	27,423	100%	2,072,228,816
N	20,849	76%	1,424,599,632	69%
	6,574	24%	647,629,184	31%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
		27,423	100%	2,072,228,816
Eastern Cape	1,118	4%	68,813,474	3%
Free State	761	3%	80,831,593	4%
Gauteng	12,551	46%	941,725,985	45%
KwaZulu-Natal	2,780	10%	233,605,402	11%
Limpopo	1,430	5%	78,306,654	4%
Mpumalanga	1,441	5%	101,338,263	5%
Northern Cape	299	1%	28,395,800	1%
North West	807	3%	58,566,314	3%
Western Cape	6,203	23%	474,450,582	23%
Sundry	33	0%	6,194,748	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
		27,423	100%	2,072,228,816
Air Conditioners	28	0%	1,377,497	0%
Audio Visual Equipment	74	0%	7,243,233	0%
Automated Teller Machines	92	0%	16,830,346	1%
Catering Equipment	144	1%	7,743,226	0%
Communication Equipment	50	0%	2,801,124	0%
Energy Efficient Equipment	163	1%	25,774,977	1%
Energy Efficient Equipment - Other	321	1%	50,300,336	2%
Energy Efficient Equipment - Solar	47	0%	17,085,063	1%
Fleet Management Systems	663	2%	47,592,540	2%
Industrial Equipment - Agriculture	-	0%	-	0%
Industrial Equipment - Construction	1	0%	-	0%
Industrial Equipment - Engineering	7	0%	273,558	0%
Industrial Equipment - Materials Handling	5	0%	678,093	0%
Industrial Equipment - Other	216	1%	52,082,174	3%
Industrial Equipment - Printing	5	0%	2,385,184	0%
IT Equipment	731	3%	54,551,665	3%
Medical Equipment	127	0%	20,619,161	1%
Money Handling Equipment	6	0%	687,239	0%
Office Automation Equipment	16,927	62%	1,262,419,993	61%
Office Fit Out	15	0%	503,087	0%
PABX and Telephonic Equipment	6,123	22%	368,409,203	17.78%
Point Of Sale Equipment	69	0%	1,759,251	0.08%
Security Equipment	1,529	6%	121,733,124	6%
Signage Equipment	1	0%	-	0%
Software	45	0%	6,303,887	0%
Vehicles	5	0%	2,846,723	0.14%
Vending Machines	29	0%	228,132	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
		27,423	100%	2,072,228,816
New	26,113	95%	1,960,106,754	95%
Used	1,310	5%	112,122,061	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
		27,423	100%	2,072,228,816
<12	29	0%	330,712	0%
12-24	356	1%	13,323,130	1%
24-36	7,734	28%	394,534,341	19%
36-48	1,310	5%	128,677,179	6%
48-60	17,954	65%	1,520,001,618	73%
>60	40	0%	15,361,835	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
		27,423	100%	2,072,228,816
<12	8,242	30%	146,128,663	7%
12-24	6,184	23%	409,718,337	20%
24-36	6,153	22%	585,293,743	28%
36-48	4,247	15%	574,686,635	28%
48-60	2,595	9%	355,593,316	17%
>60	2	0%	808,121	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
		27,423	100%	2,072,228,816
Y	5,061	18%	506,014,773	24%
N	22,362	82%	1,566,214,042	76%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
		5,061	100%	506,014,773
5	179	4%	5,436,070	1%
51	211	4%	10,454,462	2%
224	1	0%	-	0%
239	4	0%	528,039	0%
253	78	2%	16,010,476	3%
256	14	0%	42,919	0%
257	183	4%	7,452,471	1%
334	27	1%	6,199,435	1%
392	333	7%	74,337,168	15%
788	402	8%	68,915,457	14%
803	79	2%	11,623,391	2%
967	3	0%	-1,523	0%
1146	151	3%	8,281,402	2%
1475	41	1%	1,220,136	0%
1479	9	0%	165,173	0%
1480	84	2%	2,030,902	0%
1482	97	2%	6,126,926	1%
1483	90	2%	2,125,744	0%
1485	619	12%	18,320,465	4%
1494	136	3%	5,087,792	1%
1495	3	0%	10,037	0%
1496	101	2%	2,717,690	1%
1497	17	0%	436,575	0%
1500	12	0%	536,998	0%
1586	5	0%	2,761,807	1%
1639	10	0%	138,424	0%
1695	1	0%	497,158	0%
1750	68	1%	2,554,184	1%
1753	12	0%	164,882	0%
1754	13	0%	826,538	0%
1800	4	0%	32,037	0%
1988	416	8%	23,329,238	5%
2189	156	3%	11,368,027	2%
2203	50	1%	3,977,164	1%
2375	2	0%	1,117	0%
2487	1	0%	-	0%
2537	11	0%	402,307	0%
2779	14	0%	601,262	0%
3310	268	5%	30,755,777	6%
3540	189	4%	33,671,863	7%
3638	327	6%	38,801,404	8%
3730	6	0%	230,491	0%
4212	34	1%	3,690,752	1%
4215	5	0%	54,327	0%
4641	53	1%	6,690,105	1%
4686	19	0%	731,180	0%
4730	9	0%	166,371	0%
4939	3	0%	2,308	0%
5961	2	0%	313,685	0%
7193	16	0%	981,923	0%
7194	1	0%	-	0%
7195	22	0%	2,369,139	0%
7196	3	0%	7,175	0%
7197	14	0%	964,119	0%
7199	1	0%	-2	0%
7202	3	0%	3,575	0%
7203	9	0%	844,117	0%
8288	1	0%	-	0%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	1,504,738	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	5,061	100%	506,014,773	100%
24077	164	3%	43,488,636	9%
31080	2	0%	-	0%
32285	9	0%	-	0%
86778	2	0%	512,457	0%
106055	62	1%	5,450,033	1%
113694	3	0%	535,073	0%
122369	10	0%	209,420	0%
127642	7	0%	2,572,812	1%
156931	60	1%	16,986,877	3%
178423	16	0%	4,409,323	1%
195155	2	0%	4	0%
203815	46	1%	6,501,264	1%
264897	4	0%	317,465	0%
288077	15	0%	3,368,267	1%
288119	11	0%	4,673,800	1%
288137	1	0%	31,783	0%
288148	1	0%	35,300	0%
289674	3	0%	426,979	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,423	100%	2,072,228,816	100%
<12	5,549	20%	633,390,072	31%
12-24	7,408	27%	793,164,717	38%
24-36	7,094	26%	397,988,160	19%
36-48	3,235	12%	175,372,299	8%
48-60	4,126	15%	71,335,022	3%
>60	11	0%	978,547	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	27,423	100%	2,072,228,816	100%
Association	191	1%	20,522,860	1%
Association - Section 21 - Not for Gain	650	2%	49,064,754	2%
Body Corporate	49	0%	4,822,817	0%
Church	474	2%	21,680,539	1%
Close Corporation	4,943	18%	294,572,879	14%
Club	38	0%	2,706,609	0%
Co-Op Ltd - Primary	23	0%	2,045,496	0%
External Company Registered in SA	34	0%	2,451,814	0%
Foreign Company	25	0%	5,639,323	0%
Foreign Embassy/Consulate	8	0%	981,044	0%
Government	279	1%	16,899,818	1%
Incorporated	1,564	6%	123,326,161	6%
Non-Government Organization	94	0%	6,740,961	0%
Non-Profit Organization	643	2%	47,837,766	2%
Partnership	197	1%	10,151,084	0%
Private Company	13,804	50%	1,065,196,184	51%
Public Company	132	0%	15,563,590	1%
Schools (Government)	3,080	11%	316,017,026	15%
Sole Proprietor	863	3%	41,431,632	2%
State Owned Company	2	0%	205,061	0%
Trust	198	1%	11,973,953	1%
Union / Bargaining Council	132	0%	12,397,443	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,423	100%	2,072,228,816	100%
0 - 20,000	9,480	35%	62,951,488	3%
20,001 - 40,000	4,917	18%	145,211,872	7%
40,001 - 60,000	3,522	13%	175,126,657	8%
60,001 - 80,000	2,621	10%	181,585,540	9%
80,001 - 120,000	2,878	10%	281,645,252	14%
120,001 - 200,000	2,106	8%	318,052,989	15%
> 200,000	1,899	7%	907,655,018	44%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,423	100%	3,689,638,936	100%
0 - 20,000	1,717	6%	24,247,374	1%
20,001 - 40,000	4,748	17%	142,801,991	4%
40,001 - 60,000	4,178	15%	208,080,059	6%
60,001 - 80,000	4,195	15%	292,671,751	8%
80,001 - 120,000	4,618	17%	452,448,637	12%
120,001 - 200,000	4,110	15%	629,402,629	17%
> 200,000	3,857	14%	1,939,986,495	53%

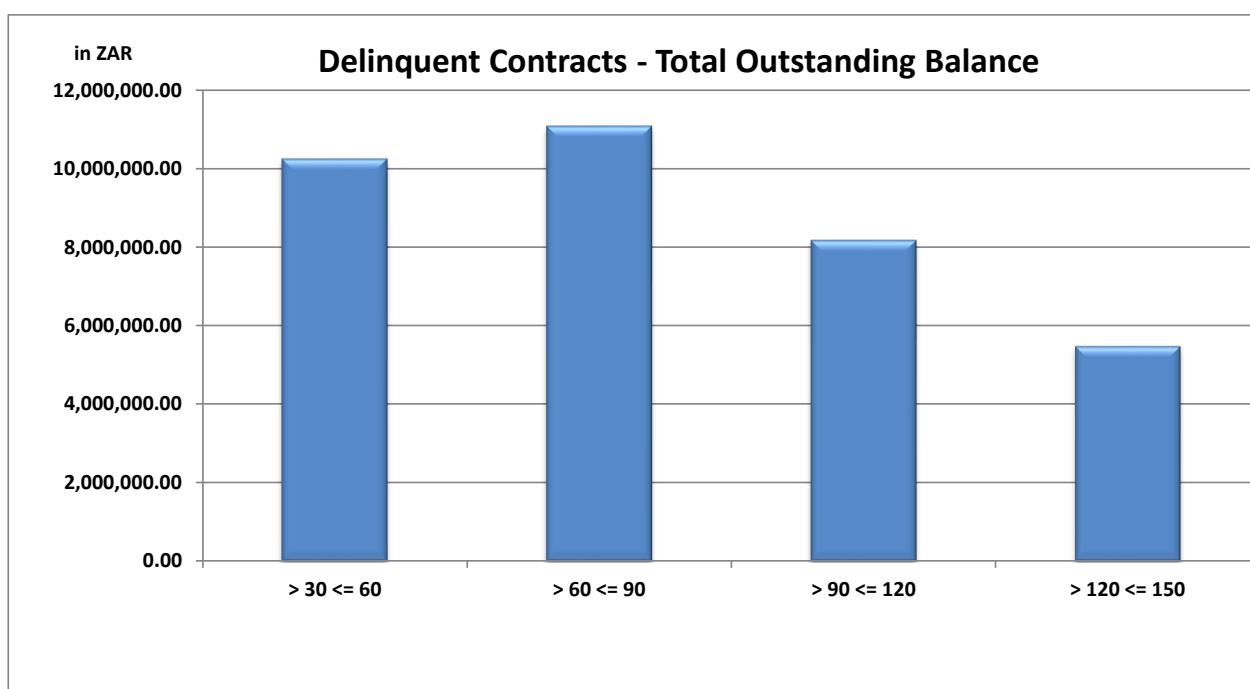
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-24	90.83%	0.49%	0.53%	0.39%	0.26%	0.49%	6.99%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-24	1,882,299,289	10,239,710	11,076,745	8,172,662	5,478,814	10,093,360	144,868,235	2,072,228,816

Delinquency Contracts

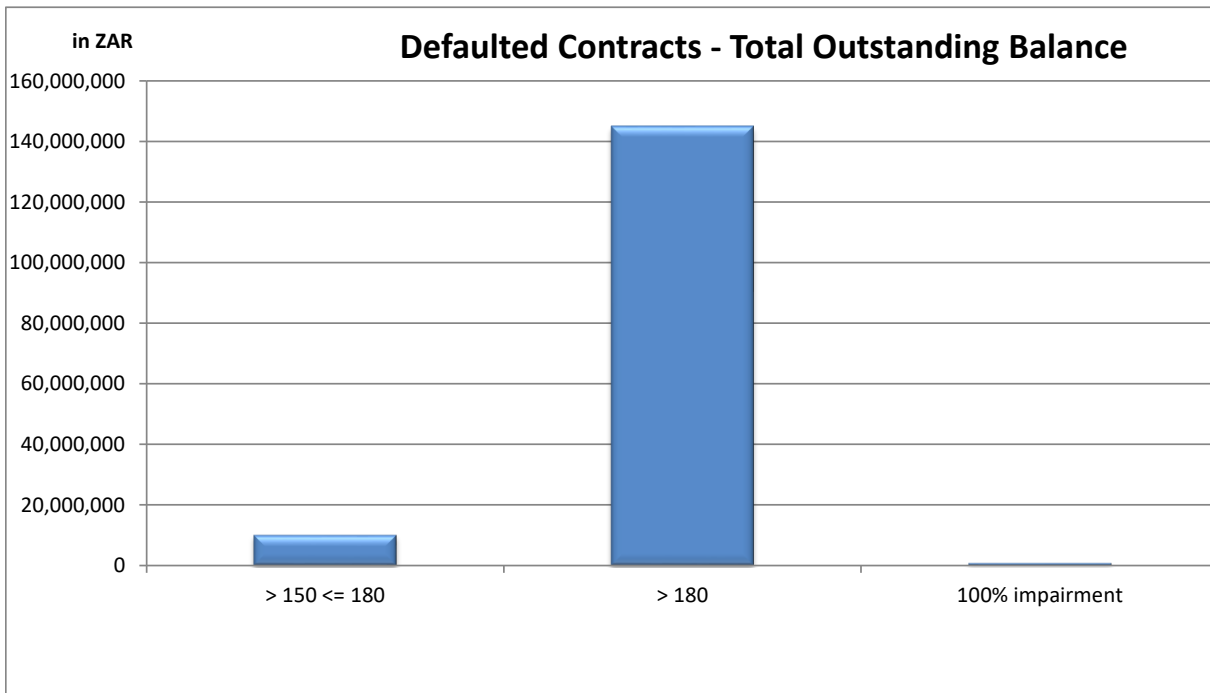
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	115	25.61%	10,239,710	29.28%
> 60 <= 90	118	26.28%	11,076,745	31.68%
> 90 <= 120	118	26.28%	8,172,662	23.37%
> 120 <= 150	98	21.83%	5,478,814	15.67%
Total	449	100.00%	34,967,932	100.00%



Defaulted Contracts

Total Portfolio (excluding evergreen)					
Days in Arears	Number of Operating Leases	Percentage of Operating Leases (%)		Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	92	5.5%	R	10,093,360	6.5%
> 180	1,579	94.5%	R	144,868,235	93.5%
Total	1,671	100.00%		154,961,595	100.00%

100% impairment	16	1.0%	R	810,344	0.5%
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Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Aug-24	18-Nov-24	R 28,102,266.12	R 1,841,889.20	R 630,090.83	R 5,042,386.88	R -	R 35,616,633.03	R -347,226.07	R 2,968,922.63	R 287,664.15	R 3,256,586.78	R 14,483,598.57	R 17,529,221.61	R 1,658,000,000.00	1.06%	12.69%

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	548	14%	78,288,311	23%
Retention of Sasfin Bank	3,453	86%	264,577,434	77%
Total	4,001	100%	342,865,745	100%

Retention Amounts

Minimum Retention	234,864,934	47%
Actual Retention	264,577,434	53%
	499,442,367	

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	27,423	89%	2,072,228,816	89%
Retention of Sasfin Bank	3,453	11%	264,577,434	11%
Total	30,876	100%	2,336,806,249	100%

Retention Amounts

Minimum Retention	234,864,934	47%
Actual Retention	264,577,434	53%
	499,442,367	

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	Next payment date
			31-Aug-24	31-Aug-24	31-Aug-24	payment period	
Class A	ERSA29	Nil	7,337,721.86	5,810,328.71	1,527,393.15	1,527,393.15	18-Nov-24
Class A	ERSA30	Nil	6,031,856.22	4,776,020.60	1,255,835.62	1,255,835.62	18-Nov-24
Class A	ERSA31	Nil	6,917,312.22	5,476,930.03	1,440,382.19	1,440,382.19	18-Nov-24
Class A	ERSA32	Nil	4,566,890.52	3,616,127.51	950,763.01	950,763.01	18-Nov-24
Class B	ERS3B8	Nil	798,771.73	632,478.58	166,293.15	166,293.15	18-Nov-24
Class B	ERS3B9	Nil	1,412,061.15	1,118,029.64	294,031.51	294,031.51	18-Nov-24
Class B	ERSB10	Nil	837,840.22	663,355.29	174,484.93	174,484.93	18-Nov-24
Class C	ERS3C8	Nil	370,007.34	292,968.98	77,038.36	77,038.36	18-Nov-24
Class C	ERS3C9	Nil	435,095.67	344,487.45	90,608.22	90,608.22	18-Nov-24
Class C	ERSC10	Nil	313,968.10	248,576.32	65,391.78	65,391.78	18-Nov-24
			29,021,525.03	22,979,303.11	6,042,221.92	6,042,221.92	

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