

sasfin

beyond a bank

SASP S1 Investor Report

30-Apr-25

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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

Registration Number 1991/002706/06

Tax reference number 9664004711

VAT reference number 4090120793

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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:

TMF Group
(Formerly Maitland Corporate Services (Pty) Ltd (MCS(SA))
 TMF Capital Markets South Africa (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:

TMF Group
 TMF Capital Markets South Africa (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:	Apr 25		
Reporting Date:	17-Apr-25	17 th of each month (for previous month)	
Reporting Frequency:	Monthly		
Period No.:	10		
Interest Payment Dates:	17 Feb / 17 May / 17 Aug / 17 Nov		
Next payment Date:	19-May-25		
Asset Collection Period:	1-Apr-25	until	30-Apr-25
Note Interest Accrual Period:	17-Feb-25	until	19-May-25

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,921,374,226	26,801
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%	1,820,589,563	94.75%
Used	5.30%	100,784,664	5.25%
Total	100.00%	1,921,374,226	100.00%

Balance Sheet		Over Collateralisation Calculation	
ASSETS			
Pool Assets	1,921,374,226	Pool Assets	1,921,374,226
- Instalments receivable	1,804,655,391	Delinquents and Defaults	-196,108,358
- Arrear instalments receivable	116,718,835	Cash reserve	162,936,332
Provision for bad and doubtful advances	(129,004,963)	Total Performing assets	1,888,202,200
Cash	397,729,420		
-Reserve, Arrear Reserve & Provision Account	339,577,010		
-Money Market	47,375,425		
-Bank Accounts	10,776,985		
Interest and Working Capital Receivable	120,101,622		
Accounts receivable	7,593,664		
	2,317,793,969	Notes in Issue	1,658,000,000
EQUITY AND LIABILITIES			
Share Capital and Retained Income	277,816,401	Over collateralised amount	230,202,199.71
Notes in Issue	1,658,000,000	Actual over collateralisation %age	13.88%
Subordinated Loans	207,913,200		
Deferred Tax	122,176,075	Required over collateralisation %age	12.54%
Interest and Working Capital Receivable	37,064,589		
Accounts payable	14,823,704		
	2,317,793,969		

Information regarding the Notes:

[illegible]

Information regarding the Notes II.

[illegible]

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?			
30-Apr-25	Yes	79,446,800	79,446,800	Yes	26,775,777	26,775,777	864,240	1,856,986	2,046,934,893	2.4177%	4.000%	Yes	11.000%	16.000%	26.40%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Apr-25	
		Difference	Actual Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5% of the Σ NPV of all of the EL	No	0.40% 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	3.24% 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	5.36% 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	23.39% 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	18,057 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	0.00% 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	0.25% 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	25.38% 50.00%
9	the Σ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the Σ NPV of all EL unless such a SND has been approved by the rating agency	No	2.99% 10.00%

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
PAYMENT SCHEDULE FOR PAYMENT DUE ON 19 MAY 2025
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		17-Apr-25	19-May-25		Remaining
	Funds available for distribution	339,986,675.65	433,448,863.96	R	433,448,863.96
Funds available					
First	Statutory Expenses - Income Tax	-	-	R	433,448,863.96
First	Provisional tax payment	-	-	R	433,448,863.96
First	Statutory Expenses - VAT	(17,519,796.00)	(16,803,760.00)	R	416,645,103.96
First	Statutory Expenses - VAT on Top-up previous month	-	-	R	416,645,103.96
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	416,645,103.96
Second	Security SPV Expenses	-	-	R	416,645,103.96
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,965,406.32)	(2,858,066.70)	R	413,787,037.26
Fourth	Other Creditors	(900,665.80)	(240,179.42)	R	413,546,857.84
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	413,546,857.84
Fifth	Prime Jibar swap	(1,000,341.81)	(1,000,341.81)	R	412,546,516.03
Sixth	Class A Note Interest	(33,762,121.92)	(33,762,121.92)	R	378,784,394.11
Sixth	Class B Note Interest	(4,148,647.62)	(4,148,647.62)	R	374,635,746.50
Sixth	Class C Note Interest	(1,524,302.36)	(1,524,302.36)	R	373,111,444.14
Sixth	Provision for interest - 17 days	-	-	R	373,111,444.14
Seventh	Note Capital (if applicable)	-	102,000,000.00	R	475,111,444.14
Eighth	Replenish Reserve Account	(79,446,800.00)	(83,996,000.00)	R	391,115,444.14
Ninth	Purchase of Additional Equipment Leases	(86,200,859.15)	(350,194,524.37)	R	40,920,919.77
Tenth	Release/(Replenish) Arrear Reserve Account	(14,042,607.42)	(26,775,776.54)	R	14,145,143.23
Eleventh	Sasfin Subordinated loan interest(Investec)	(6,768,731.00)	(6,768,731.00)	R	7,376,412.23
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	7,376,412.23
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	7,376,412.23
Twelve	Sasfin Junior Subordinated loan interest	-	-	R	7,376,412.23
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	12,790,800.00	R	20,167,212.23
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	20,167,212.23
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	20,167,212.23
Fifteenth	Sellers Advance	(353,402.82)	(625,586.96)	R	19,541,625.27
Fifteenth	Sellers Advance Interest	(158,412.19)	(160,778.70)	R	19,380,846.57
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	19,380,846.57
Fifteenth	Net on Replacement Equipment Leases	-	-	R	19,380,846.57
Sixteenth	Other Expenses above cap	-	-	R	19,380,846.57
Seventeenth	Hedging Costs - Termination upon default	-	-	R	19,380,846.57
Eighteenth	Sasfin Revenue Amount	(11,641,917.90)	(15,845,414.99)	R	3,535,431.58
Nineteenth	Holland Loan Interest	-	-	R	3,535,431.58
Nineteenth	Holland Loan Redemption	-	-	R	3,535,431.58
Twentieth	Preference Share dividend & STC	-	-	R	3,535,431.58
Twenty First	Permitted Investments	(79,552,663.35)	(3,535,431.58)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
Closing Total		-	-		

We hereby authorise for payment : Dhasegan Govender
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 19 May 2025

We hereby authorise for payment : Paulson
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date : 19/05/2025

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
30-Apr-25	1,995,800,699	0	0	0	0	-61,587,777	-12,864,737	3,040,920	-102,321	0	-2,912,557	1,921,374,226

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	-436	-1	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	-302	-1	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	-417	-1	27,739	0	0	0
28-Feb-25	27,739	473	0	0	-499	-2	27,711	0	0	0
31-Mar-25	27,711	0	0	0	-434	0	27,277	0	0	0
30-Apr-25	27,277	0	0	0	-476	0	26,801	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	30-Apr-2025
Number of Equipment Leases	26,801
Total NPV	1,921,374,226
Average NPV	71,690.39
Weighted average original term - months	54.40
Weighted average remaining term - months	30.59
Weighted average seasoning - months	23.81
Prime rate at month end	11.00%
Weighted average yield	16.49%
% of high prime leases by value	58.95%
% of Super Non Disclosed Deals by value	25.38%
% of leases paid monthly by value	99.99%
% of leases paid in advance by value	88.14%
% of leases paid by debit order by value	66.64%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	26,801	100%	1,921,374,226	100%
Fixed Rate	-	0%	-	0%
Float Rate	10,133	38%	788,752,273	41%
High Prime	16,668	62%	1,132,621,953	59%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	26,801	100%	1,921,374,226	100%
< Prime	1,442	5%	101,298,845	5%
>=Prime < Prime plus 1%	1,069	4%	93,994,309	5%
>=Prime plus 1% < Prime plus 3%	4,259	16%	286,268,470	15%
>=Prime plus 3% < Prime plus 4.5%	4,950	18%	521,922,016	27%
>=Prime plus 4.5% < Prime plus 6%	5,264	20%	467,252,833	24%
>=Prime plus 6%	9,817	37%	450,637,753	23%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	26,801	100%	1,921,374,226	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	490	2%	34,580,156	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,435	35%	766,563,898	40%
CONSTRUCTION	957	4%	63,825,830	3%
ELECTRICITY, GAS AND WATER SUPPLY	141	1%	7,342,212	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,678	21%	370,710,133	19%
MANUFACTURING	2,630	10%	196,005,437	10%
MINING AND QUARRYING	295	1%	24,162,924	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	107	0%	8,048,833	0%
TRANSPORT, STORAGE AND COMMUNICATION	1,540	6%	101,459,165	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,528	21%	348,675,637	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,801	100%	1,921,374,226	100%
ADV	25,045	93%	1,693,530,988	88%
ARR	1,756	7%	227,843,239	12%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	26,801	100%	1,921,374,226	100%
Annually	-	0%	-	0%
Half Yearly	1	0%	125,620	0%
Monthly	26,800	100%	1,921,248,606	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	26,801	100%	1,921,374,226	100%
No	26,801	100%	1,921,374,226	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	26,801	100%	1,921,374,226	100%
Y	26,708	100%	1,907,795,309	99%
N	93	0%	13,578,917	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
Y	26,801	100%	1,921,374,226	100%
N	3,936	15%	232,578,316	12%
	22,865	85%	1,688,795,911	88%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
Y	26,801	100%	1,921,374,226	100%
N	20,431	76%	1,280,426,719	67%
	6,370	24%	640,947,507	33%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
Eastern Cape	1,171	4%	65,538,385	3%
Free State	753	3%	68,073,234	4%
Gauteng	12,127	45%	881,898,326	46%
KwaZulu-Natal	2,611	10%	220,018,423	11%
Limpopo	1,452	5%	70,754,499	4%
Mpumalanga	1,424	5%	88,662,083	5%
Northern Cape	303	1%	26,458,471	1%
North West	819	3%	58,125,517	3%
Western Cape	6,110	23%	436,957,712	23%
Sundry	31	0%	4,887,575	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,801	100%	1,921,374,226	100%
Air Conditioners	28	0%	1,203,567	0%
Audio Visual Equipment	78	0%	7,855,817	0%
Automated Teller Machines	102	0%	17,311,485	1%
Catering Equipment	171	1%	8,585,381	0%
Communication Equipment	56	0%	3,580,625	0%
Energy Efficient Equipment	201	1%	28,903,002	2%
Energy Efficient Equipment - Other	310	1%	42,637,370	2%
Energy Efficient Equipment - Solar	49	0%	15,807,997	1%
Fleet Management Systems	692	3%	39,672,996	2%
Industrial Equipment - Engineering	9	0%	292,142	0%
Industrial Equipment - Materials Handling	3	0%	172,300	0%
Industrial Equipment - Other	204	1%	33,422,225	2%
Industrial Equipment - Printing	3	0%	2,535,023	0%
IT Equipment	772	3%	52,614,778	3%
Medical Equipment	130	0%	21,262,370	1%
Money Handling Equipment	7	0%	755,248	0%
Office Automation Equipment	16,436	61%	1,174,241,413	61%
Office Fit Out	22	0%	11,257,038	1%
PABX and Telephonic Equipment	5,873	22%	335,534,029	17.46%
Point Of Sale Equipment	66	0%	1,466,789	0.08%
Security Equipment	1,523	6%	117,261,830	6%
Signage Equipment	1	0%	-	0%
Software	38	0%	4,857,375	0%
Vehicles	2	0%	5,690	0.00%
Vending Machines	25	0%	137,738	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	26,801	100%	1,921,374,226	100%
New	25,381	95%	1,820,589,563	95%
Used	1,420	5%	100,784,664	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,801	100%	1,921,374,226	100%
<12	26	0%	184,506	0%
12-24	325	1%	10,907,017	1%
24-36	7,638	28%	377,280,500	20%
36-48	1,318	5%	105,328,065	5%
48-60	17,464	65%	1,412,593,202	74%
>60	30	0%	15,080,937	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,801	100%	1,921,374,226	100%
<12	8,952	33%	191,169,931	10%
12-24	7,039	26%	451,855,012	24%
24-36	5,338	20%	598,526,145	31%
36-48	3,965	15%	461,816,122	24%
48-60	1,507	6%	218,007,015	11%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
Y	26,801	100%	1,921,374,226	100%
N	4,909	18%	487,646,134	25%
	21,892	82%	1,433,728,092	75%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,909	100%	487,646,134	100%
5	180	4%	5,965,076	1%
51	177	4%	12,698,552	3%
239	19	0%	1,300,332	0%
253	69	1%	14,108,724	3%
256	7	0%	92,782	0%
257	209	4%	7,897,796	2%
334	18	0%	4,363,013	1%
392	289	6%	57,531,667	12%
788	286	6%	50,990,587	10%
803	62	1%	9,324,228	2%
967	3	0%	-1,523	0%
1146	139	3%	5,602,035	1%
1475	36	1%	664,778	0%
1479	10	0%	185,435	0%
1480	69	1%	1,367,656	0%
1482	93	2%	5,016,364	1%
1483	82	2%	1,944,657	0%
1485	637	13%	15,760,964	3%
1494	146	3%	4,774,265	1%
1496	101	2%	2,356,473	0%
1497	25	1%	414,304	0%
1498	1	0%	14,731	0%
1500	13	0%	807,972	0%
1586	4	0%	2,199,857	0%
1639	8	0%	175,735	0%
1695	1	0%	419,815	0%
1750	63	1%	1,594,895	0%
1753	18	0%	387,665	0%
1754	16	0%	529,396	0%
1800	1	0%	-	0%
1988	334	7%	21,404,989	4%
2175	1	0%	272,501	0%
2189	188	4%	11,892,048	2%
2203	53	1%	3,494,393	1%
2537	8	0%	275,588	0%
3310	232	5%	23,505,228	5%
3540	168	3%	35,340,476	7%
3638	247	5%	27,912,850	6%
3730	6	0%	217,296	0%
4212	32	1%	3,177,431	1%
4215	1	0%	-5	0%
4641	59	1%	6,966,227	1%
4686	11	0%	26,158	0%
5961	1	0%	267,095	0%
7193	21	0%	980,383	0%
7194	1	0%	-	0%
7195	29	1%	2,896,843	1%
7196	1	0%	-	0%
7197	17	0%	808,985	0%
7199	1	0%	-2	0%
7202	3	0%	-	0%
7203	6	0%	660,354	0%
8651	1	0%	7,382,855	2%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9236	13	0%	-84	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	103	2%	27,312,122	6%
31095	1	0%	19,197	0%
32285	1	0%	-	0%
73062	1	0%	1,301,645	0%
86778	2	0%	273,691	0%
106055	74	2%	6,755,865	1%
122369	7	0%	524,097	0%
127642	3	0%	148,679	0%
156931	66	1%	18,993,335	4%
178423	16	0%	3,411,323	1%
195155	1	0%	4	0%
203815	60	1%	6,811,177	1%
264897	5	0%	310,578	0%
288077	84	2%	22,364,794	5%
288119	106	2%	19,814,824	4%
288137	61	1%	5,804,455	1%
288148	41	1%	5,381,396	1%
289674	37	1%	10,270,218	2%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,801	100%	1,921,374,226	100%
<12	3,542	13%	428,898,746	22%
12-24	6,996	26%	634,624,636	33%
24-36	7,829	29%	539,101,924	28%
36-48	4,141	15%	237,288,363	12%
48-60	4,278	16%	80,637,235	4%
>60	15	0%	823,322	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	26,801	100%	1,921,374,226	100%
Association	177	1%	16,145,180	1%
Association - Section 21 - Not for Gain	624	2%	41,371,713	2%
Body Corporate	46	0%	3,917,784	0%
Church	456	2%	20,198,243	1%
Close Corporation	4,558	17%	251,931,001	13%
Club	38	0%	2,391,132	0%
Co-Op Ltd - Primary	24	0%	1,699,825	0%
External Company Registered in SA	30	0%	2,336,752	0%
Foreign Company	15	0%	3,840,689	0%
Foreign Embassy/Consulate	7	0%	814,700	0%
Government	251	1%	20,681,896	1%
Incorporated	1,492	6%	107,362,771	6%
Non-Government Organization	87	0%	6,047,619	0%
Non-Profit Organization	615	2%	40,910,385	2%
Partnership	180	1%	8,490,346	0%
Private Company	13,451	50%	956,797,396	50%
Public Company	128	0%	10,715,000	1%
Schools (Government)	3,483	13%	365,806,804	19%
Sole Proprietor	813	3%	36,918,117	2%
State Owned Company	6	0%	195,911	0%
Trust	187	1%	10,352,812	1%
Union / Bargaining Council	133	0%	12,448,151	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,801	100%	1,921,374,226	100%
0 - 20,000	9,602	36%	64,207,303	3%
20,001 - 40,000	4,953	18%	145,554,249	8%
40,001 - 60,000	3,598	13%	178,077,551	9%
60,001 - 80,000	2,506	9%	173,408,511	9%
80,001 - 120,000	2,583	10%	251,950,807	13%
120,001 - 200,000	1,865	7%	282,925,833	15%
> 200,000	1,694	6%	825,249,973	43%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,801	100%	3,662,330,647	100%
0 - 20,000	1,609	6%	22,855,191	1%
20,001 - 40,000	4,608	17%	138,991,171	4%
40,001 - 60,000	4,129	15%	205,783,140	6%
60,001 - 80,000	4,023	15%	280,758,969	8%
80,001 - 120,000	4,595	17%	449,349,977	12%
120,001 - 200,000	4,046	15%	619,295,772	17%
> 200,000	3,791	14%	1,945,296,427	53%

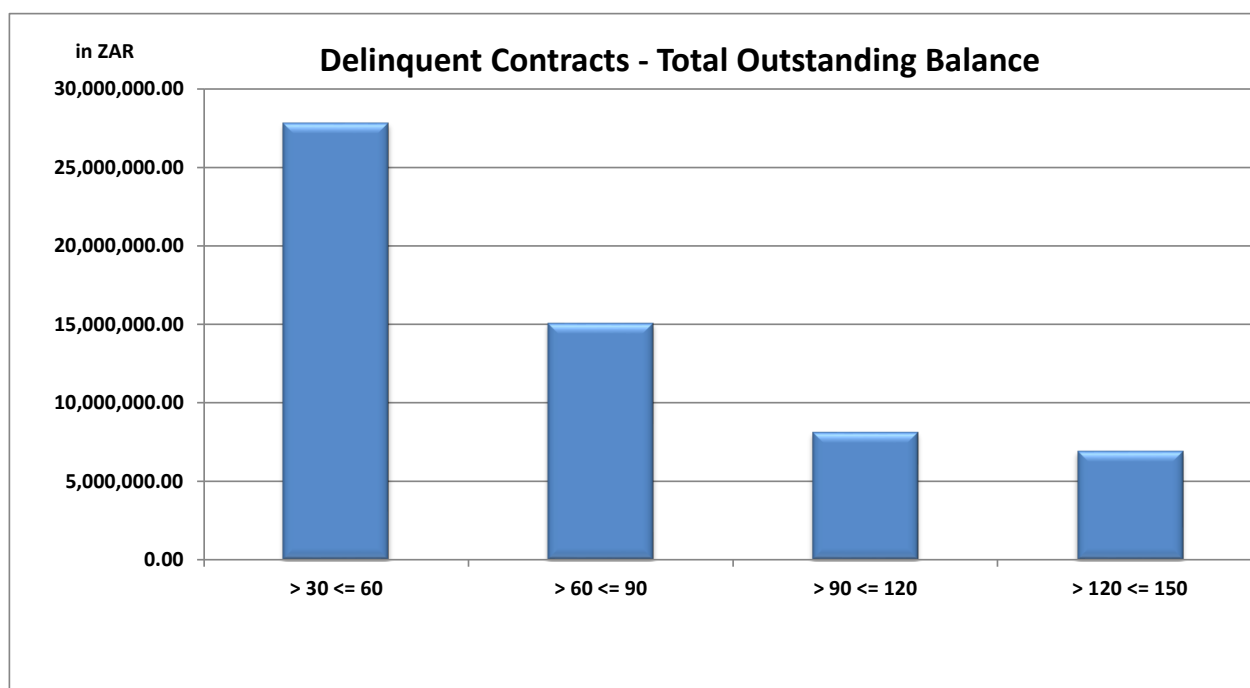
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-25	88.35%	1.45%	0.78%	0.42%	0.36%	0.34%	8.30%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-25	1,697,440,177	27,825,691	15,074,180	8,131,433	6,927,365	6,444,341	159,531,038	1,921,374,226

Delinquency Contracts

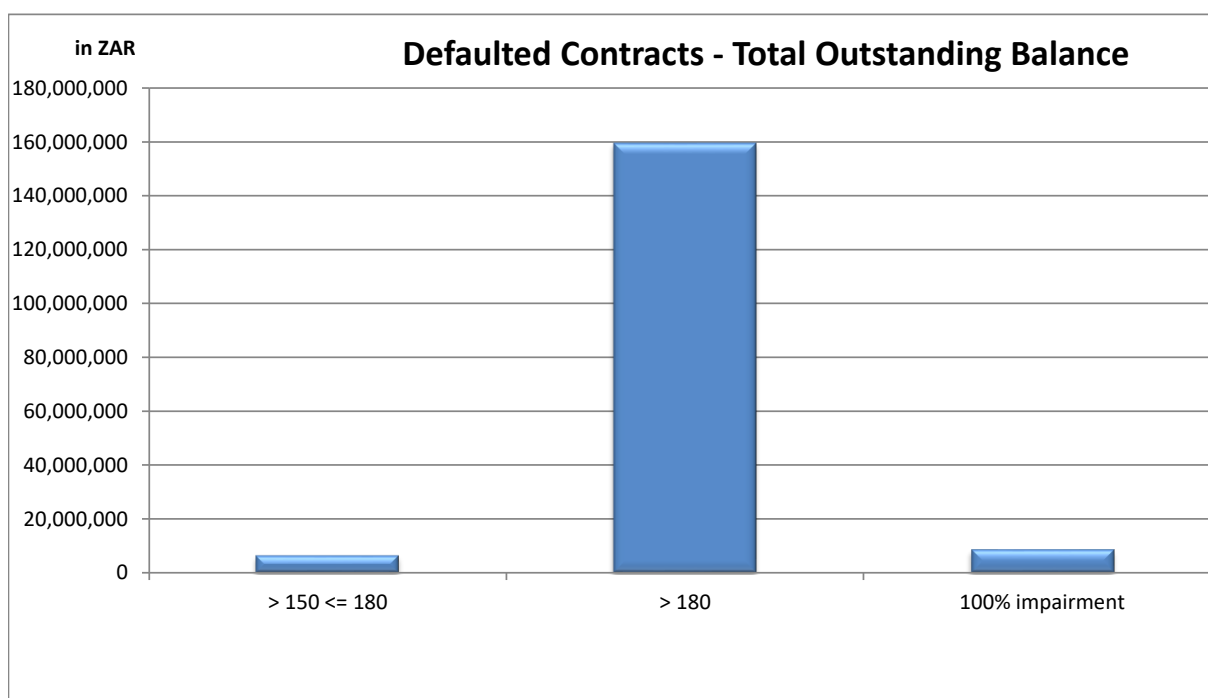
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	401	45.06%	27,825,691	48.01%
> 60 <= 90	198	22.25%	15,074,180	26.01%
> 90 <= 120	198	22.25%	8,131,433	14.03%
> 120 <= 150	93	10.45%	6,927,365	11.95%
Total	890	100.00%	57,958,669	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	106	6.1%	R 6,444,341	3.9%
> 180	1,637	93.9%	R 159,531,038	96.1%
Total	1,743	100.00%	165,975,380	100.00%

100% impairment	40	2.3%	R 8,683,602	5.2%
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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)
Apr-25	19-May-25	R 25,337,317.40	R 2,221,382.73	R 675,116.43	R 5,776,003.21	R -	R 34,009,819.77	R -329,783.01	R 2,733,790.58	R -911,585.03	R 1,822,205.55	R 13,000,573.17	R 18,857,258.04	R 1,658,000,000.00	1.14%	13.65%

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	-	0%	-	0%
Retention of Sasfin Bank	2,332	100%	206,684,587	100%
Total	2,332	100%	206,684,587	100%

Retention Amounts

Minimum Retention	-	0%
Actual Retention	206,684,587	100%

206,684,587

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	26,801	92%	1,921,374,226	90%
Retention of Sasfin Bank	2,332	8%	206,684,587	10%
Total	29,133	100%	2,128,058,813	100%

Retention Amounts

Minimum Retention	-	0%
Actual Retention	206,684,587	100%

206,684,587

Details on Notes

Information regarding the Notes:

Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
ERSA29	AAA(zaf)	431,000,000	1.70%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA30	AAA(zaf)	344,000,000	2.00%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA31	AAA(zaf)	387,000,000	2.20%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERSA32	AAA(zaf)	263,000,000	1.90%	100 bps	17-Aug-26	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B8	AAA(zaf)	46,000,000	1.90%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B9	AAA(zaf)	79,000,000	2.20%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSB10	AAA(zaf)	46,000,000	2.40%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C8	AAA(zaf)	21,000,000	2.05%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C9	AAA(zaf)	24,000,000	2.35%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSC10	AAA(zaf)	17,000,000	2.55%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
		1,658,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 30-Apr-25	Total interest paid 30-Apr-25	Interest outstanding for 30-Apr-25	Amount owing next payment period	Next payment date
Class A	ERSA29	Nil	34,833,597.12	26,853,201.12	3,279,614.79	7,980,396.00	19-May-25
Class A	ERSA30	Nil	28,661,750.15	22,085,846.15	2,702,426.30	6,575,904.00	19-May-25
Class A	ERSA31	Nil	32,889,115.47	25,336,423.47	3,103,846.03	7,552,692.00	19-May-25
Class A	ERSA32	Nil	21,693,861.22	16,718,953.22	2,044,482.74	4,974,908.00	19-May-25
Class B	ERS3B8	Nil	3,794,363.54	2,924,227.54	357,590.14	870,136.00	19-May-25
Class B	ERS3B9	Nil	6,713,798.78	5,172,034.77	633,601.65	1,541,764.01	19-May-25
Class B	ERSB10	Nil	3,985,925.20	3,069,789.20	376,494.25	916,136.00	19-May-25
Class C	ERS3C8	Nil	1,758,445.08	1,354,909.07	165,836.72	403,536.01	19-May-25
Class C	ERS3C9	Nil	2,069,618.62	1,594,034.62	195,445.48	475,584.00	19-May-25
Class C	ERSC10	Nil	1,494,297.66	1,150,625.66	141,235.07	343,672.00	19-May-25
			137,894,772.84	106,260,044.82	13,000,573.17	31,634,728.02	

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