

sasfin

beyond a bank

SASP S1 Investor Report

31-Mar-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

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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: Mar 25

Reporting Date: 17-Mar-25 *17th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 9

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

Next payment Date: 17-Apr-25

Asset Collection Period: 1-Mar-25 until 31-Mar-25

Note Interest Accrual Period: 17-Feb-25 until 19-May-25

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,995,800,699	27,277
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.67%	1,890,909,757	94.74%
Used	5.33%	104,890,942	5.26%
Total	100.00%	1,995,800,699	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,995,800,699
- Instalments receivable	1,881,149,189
- Arrear instalments receivable	114,651,510
Provision for bad and doubtful advances	(126,258,452)
Cash	304,920,816
-Reserve, Arrear Reserve & Provision Account	228,094,085
-Money Market	69,783,980
-Bank Accounts	7,042,751
Interest and Working Capital Receivable	148,856,352
Accounts receivable	6,566,444
	2,329,885,859
EQUITY AND LIABILITIES	
Share Capital and Retained Income	280,281,057
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	122,176,075
Interest and Working Capital Receivable	46,911,468
Accounts payable	14,604,059
	2,329,885,859

Over Collateralisation Calculation	
Pool Assets	1,995,800,699
Delinquents and Defaults	-187,663,646
Cash reserve	76,735,473
Total Performing assets	1,884,872,526
Notes in Issue	1,658,000,000
Over collateralised amount	226,872,526.02
Actual over collateralisation %age	13.68%
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-Mar-25	Yes	79,446,800	79,446,800	Yes	14,042,607	14,042,607	6,271,438	3,029,327	2,060,332,675	2.7327%	4.000%	Yes	11.000%	16.000%	26.14%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Mar-25 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	0.42%	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	3.25%	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	5.34%	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	23.20%	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	18,350	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	25.64%	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	3.04%	10.00%

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

Priority of Payments Level		17-Mar-25	17-Apr-25		Remaining
	Funds available for distribution	237,317,233.23	339,986,675.65	R	339,986,675.65
Funds available					
First	Statutory Expenses - Income Tax	(1,399,758.58)	-	R	339,986,675.65
First	Provisional tax payment	-	-	R	339,986,675.65
First	Statutory Expenses - VAT	-	(17,519,796.00)	R	322,466,879.65
First	Statutory Expenses - VAT on Top-up previous month	(12,495,146.34)	-	R	322,466,879.65
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	322,466,879.65
Second	Security SPV Expenses	-	-	R	322,466,879.65
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,075,357.77)	(2,965,406.32)	R	319,501,473.33
Fourth	Other Creditors	(448,101.41)	(900,665.80)	R	318,600,807.53
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	318,600,807.53
Fifth	Prime Jibar swap	(461,696.22)	(1,000,341.81)	R	317,600,465.72
Sixth	Class A Note Interest	(15,582,517.81)	(33,762,121.92)	R	283,838,343.80
Sixth	Class B Note Interest	(1,914,760.44)	(4,148,647.62)	R	279,689,696.18
Sixth	Class C Note Interest	(703,524.16)	(1,524,302.36)	R	278,165,393.83
Sixth	Provision for interest - 17 days	-	-	R	278,165,393.83
Seventh	Note Capital (if applicable)	-	-	R	278,165,393.83
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R	198,718,593.83
Ninth	Purchase of Additional Equipment Leases	(76,735,472.77)	(86,200,859.15)	R	112,517,734.68
Tenth	Release/(Replenish) Arrear Reserve Account	(13,487,801.22)	(14,042,607.42)	R	98,475,127.26
Eleventh	Sasfin Subordinated loan interest/(Investec)	(3,124,029.69)	(6,768,731.00)	R	91,706,396.26
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	91,706,396.26
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	91,706,396.26
Twelfth	Sasfin Junior Subordinated loan interest	-	-	R	91,706,396.26
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	91,706,396.26
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	91,706,396.26
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	91,706,396.26
Fifteenth	Sellers Advance	1,995,900.00	(353,402.82)	R	91,352,993.44
Fifteenth	Sellers Advance Interest	(131,659.96)	(158,412.19)	R	91,194,581.25
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	91,194,581.25
Fifteenth	Net on Replacement Equipment Leases	-	-	R	91,194,581.25
Sixteenth	Other Expenses above cap	-	-	R	91,194,581.25
Seventeenth	Hedging Costs - Termination upon default	-	-	R	91,194,581.25
Eighteenth	Sasfin Revenue Amount	(11,948,411.38)	(11,641,917.90)	R	79,552,663.35
Nineteenth	Hollard Loan Interest	-	-	R	79,552,663.35
Nineteenth	Hollard Loan Redemption	-	-	R	79,552,663.35
Twentieth	Preference Share dividend & STC	-	-	R	79,552,663.35
Twenty First	Permitted Investments	(18,358,095.48)	(79,552,663.35)	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 April 2025

We hereby authorise for payment: 
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date: 17 April 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-Mar-25	2,073,552,278	0	0	0	0	-62,154,782	-11,426,629	2,177,842	94,647	0	-6,442,657	1,995,800,699

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
28-Feb-25	27,739	473	0	0	-501	0	27,711	0	0	0
31-Mar-25	27,711	0	0	0	-434	0	27,277	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-Mar-2025
Number of Equipment Leases	27,277
Total NPV	1,995,800,699
Average NPV	73,167.90
Weighted average original term - months	54.27
Weighted average remaining term - months	31.20
Weighted average seasoning - months	23.07
Prime rate at month end	11.00%
Weighted average yield	16.48%
% of high prime leases by value	58.79%
% of Super Non Disclosed Deals by value	25.64%
% of leases paid monthly by value	99.99%
% of leases paid in advance by value	88.01%
% of leases paid by debit order by value	66.35%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	27,277	100%	1,995,800,699	100%
Fixed Rate	1	0%	281,120	0%
Float Rate	10,320	38%	822,233,528	41%
High Prime	16,956	62%	1,173,286,050	59%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	27,277	100%	1,995,800,699	100%
< Prime	1,491	5%	111,748,113	6%
>=Prime < Prime plus 1%	1,102	4%	101,633,133	5%
>=Prime plus 1% < Prime plus 3%	4,381	16%	301,379,804	15%
>=Prime plus 3% < Prime plus 4.5%	5,066	19%	539,000,449	27%
>=Prime plus 4.5% < Prime plus 6%	5,323	20%	480,335,343	24%
>=Prime plus 6%	9,914	36%	461,703,857	23%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	27,277	100%	1,995,800,699	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	497	2%	36,807,908	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,646	35%	793,178,003	40%
CONSTRUCTION	971	4%	66,303,726	3%
ELECTRICITY, GAS AND WATER SUPPLY	143	1%	7,684,932	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,774	21%	386,169,819	19%
MANUFACTURING	2,665	10%	203,344,847	10%
MINING AND QUARRYING	299	1%	25,111,047	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	108	0%	8,232,168	0%
TRANSPORT, STORAGE AND COMMUNICATION	1,564	6%	107,472,637	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,610	21%	361,495,612	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	27,277	100%	1,995,800,699	100%
ADV	25,470	93%	1,756,561,043	88%
ARR	1,807	7%	239,239,656	12%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	27,277	100%	1,995,800,699	100%
Annually	-	0%	-	0%
HalfYearly	1	0%	124,033	0%
Monthly	27,276	100%	1,995,676,666	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	27,277	100%	1,995,800,699	100%
No	27,277	100%	1,995,800,699	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	27,277	100%	1,995,800,699	100%
Y	27,184	100%	1,981,770,168	99%
N	93	0%	14,030,531	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
Y	27,277	100%	1,995,800,699	100%
N	3,974	15%	241,378,657	12%
	23,303	85%	1,754,422,042	88%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
Y	27,277	100%	1,995,800,699	100%
N	20,785	76%	1,324,245,882	66%
	6,492	24%	671,554,817	34%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	27,277	100%	1,995,800,699	100%
Eastern Cape	1,187	4%	68,150,723	3%
Free State	760	3%	70,982,211	4%
Gauteng	12,383	45%	918,556,279	46%
KwaZulu-Natal	2,647	10%	227,958,492	11%
Limpopo	1,460	5%	72,862,604	4%
Mpumalanga	1,442	5%	92,108,626	5%
Northern Cape	304	1%	27,205,873	1%
North West	829	3%	59,970,218	3%
Western Cape	6,234	23%	452,962,774	23%
Sundry	31	0%	5,042,899	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	27,277	100%	1,995,800,699	100%
Air Conditioners	28	0%	1,238,838	0%
Audio Visual Equipment	79	0%	8,067,525	0%
Automated Teller Machines	102	0%	17,655,125	1%
Catering Equipment	172	1%	8,857,109	0%
Communication Equipment	57	0%	3,666,452	0%
Energy Efficient Equipment	201	1%	29,363,030	1%
Energy Efficient Equipment - Other	314	1%	43,597,680	2%
Energy Efficient Equipment - Solar	49	0%	16,046,931	1%
Fleet Management Systems	700	3%	41,132,204	2%
Industrial Equipment - Agriculture	-	0%	-	0%
Industrial Equipment - Construction	-	0%	-	0%
Industrial Equipment - Engineering	9	0%	297,536	0%
Industrial Equipment - Materials Handling	3	0%	182,508	0%
Industrial Equipment - Other	208	1%	34,750,008	2%
Industrial Equipment - Printing	3	0%	2,508,197	0%
IT Equipment	783	3%	54,319,997	3%
Medical Equipment	132	0%	22,156,622	1%
Money Handling Equipment	7	0%	793,567	0%
Office Automation Equipment	16,778	62%	1,224,010,502	61%
Office Fit Out	22	0%	12,002,502	1%
PABX and Telephonic Equipment	5,956	22%	346,993,400	17.39%
Point Of Sale Equipment	67	0%	1,527,035	0.08%
Security Equipment	1,541	6%	121,451,923	6%
Signage Equipment	1	0%	-	0%
Software	38	0%	5,020,591	0%
Vehicles	2	0%	21,531	0.00%
Vending Machines	25	0%	139,885	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	27,277	100%	1,995,800,699	100%
New	25,823	95%	1,890,909,757	95%
Used	1,454	5%	104,890,942	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27,277	100%	1,995,800,699	100%
<12	28	0%	213,018	0%
12-24	346	1%	12,241,783	1%
24-36	7,791	29%	399,372,984	20%
36-48	1,340	5%	111,433,556	6%
48-60	17,740	65%	1,457,256,104	73%
>60	32	0%	15,283,254	1%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	27,277	100%	1,995,800,699	100%
<12	8,887	33%	189,303,985	9%
12-24	6,959	26%	449,460,938	23%
24-36	5,719	21%	634,737,491	32%
36-48	4,002	15%	476,240,118	24%
48-60	1,710	6%	246,058,166	12%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	27,277	100%	1,995,800,699	100%
Y	4,998	18%	511,691,572	26%
N	22,279	82%	1,484,109,127	74%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	4,998	100%	511,691,572	100%
5	182	4%	6,269,505	1%
51	178	4%	13,034,081	3%
239	19	0%	1,385,751	0%
253	69	1%	14,851,270	3%
256	7	0%	97,815	0%
257	211	4%	8,373,085	2%
334	18	0%	4,509,547	1%
392	297	6%	60,748,080	12%
788	289	6%	52,530,316	10%
803	63	1%	9,597,588	2%
967	3	0%	-1,523	0%
1146	139	3%	5,999,723	1%
1475	38	1%	733,280	0%
1479	10	0%	194,171	0%
1480	71	1%	1,606,258	0%
1482	94	2%	5,280,542	1%
1483	86	2%	2,033,966	0%
1485	654	13%	16,804,233	3%
1494	146	3%	4,980,184	1%
1495	-	0%	-	0%
1496	101	2%	2,487,937	0%
1497	26	1%	435,079	0%
1498	1	0%	15,377	0%
1500	13	0%	842,620	0%
1586	4	0%	2,273,205	0%
1639	8	0%	184,736	0%
1695	1	0%	429,930	0%
1750	67	1%	1,814,969	0%
1753	18	0%	399,618	0%
1754	16	0%	579,102	0%
1800	1	0%	-	0%
1988	334	7%	22,391,215	4%
2175	1	0%	276,141	0%
2189	196	4%	12,612,304	2%
2203	53	1%	3,623,657	1%
2537	9	0%	280,594	0%
2779	8	0%	446,154	0%
3310	240	5%	24,532,583	5%
3540	170	3%	36,226,207	7%
3638	253	5%	29,210,195	6%
3730	6	0%	237,055	0%
4212	33	1%	3,334,358	1%
4215	2	0%	31,834	0%
4641	59	1%	7,181,068	1%
4686	11	0%	30,240	0%
4730	5	0%	138,282	0%
4939	1	0%	464	0%
5961	1	0%	273,210	0%
7193	22	0%	1,051,564	0%
7194	1	0%	-	0%
7195	30	1%	3,009,490	1%
7196	1	0%	-	0%
7197	17	0%	837,041	0%
7199	1	0%	-2	0%
7202	3	0%	-	0%
7203	6	0%	690,670	0%
8651	1	0%	8,385,190	2%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	1,297,218	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	104	2%	29,611,924	6%
31095	1	0%	21,803	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,998	100%	511,691,572	100%
32285	1	0%	-	0%
73062	1	0%	1,330,682	0%
86778	2	0%	304,910	0%
106055	74	1%	7,044,399	1%
113694	3	0%	373,338	0%
122369	7	0%	599,764	0%
127642	6	0%	1,910,023	0%
156931	67	1%	19,496,126	4%
178423	16	0%	3,541,789	1%
195155	1	0%	4	0%
203815	60	1%	7,235,163	1%
264897	5	0%	323,136	0%
288077	86	2%	22,874,118	4%
288119	106	2%	20,391,494	4%
288137	63	1%	6,057,993	1%
288148	41	1%	5,502,228	1%
289674	39	1%	10,485,618	2%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,277	100%	1,995,800,699	100%
<12	4,058	15%	486,285,751	24%
12-24	7,082	26%	648,982,893	33%
24-36	7,876	29%	551,983,422	28%
36-48	4,008	15%	225,660,460	11%
48-60	4,240	16%	82,059,066	4%
>60	13	0%	829,106	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	27,277	100%	1,995,800,699	100%
Association	180	1%	16,738,605	1%
Association - Section 21 - Not for Gain	634	2%	43,308,255	2%
Body Corporate	47	0%	4,027,829	0%
Church	471	2%	21,102,093	1%
Close Corporation	4,644	17%	261,721,166	13%
Club	38	0%	2,453,735	0%
Co-Op Ltd - Primary	24	0%	1,757,706	0%
External Company Registered in SA	30	0%	2,447,339	0%
Foreign Company	15	0%	4,005,928	0%
Foreign Embassy/Consulate	7	0%	830,803	0%
Government	257	1%	22,386,429	1%
Incorporated	1,512	6%	111,832,986	6%
Non-Government Organization	94	0%	6,539,343	0%
Non-Profit Organization	631	2%	42,159,657	2%
Partnership	186	1%	8,791,499	0%
Private Company	13,686	50%	996,201,023	50%
Public Company	130	0%	11,377,614	1%
Schools (Government)	3,530	13%	376,052,398	19%
Sole Proprietor	832	3%	38,240,486	2%
State Owned Company	6	0%	213,677	0%
Trust	188	1%	10,776,103	1%
Union / Bargaining Council	135	0%	12,836,025	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,277	100%	1,995,800,699	100%
0 - 20,000	9,557	35%	64,378,477	3%
20,001 - 40,000	5,065	19%	148,918,997	7%
40,001 - 60,000	3,671	13%	181,890,322	9%
60,001 - 80,000	2,580	9%	178,999,929	9%
80,001 - 120,000	2,683	10%	261,401,444	13%
120,001 - 200,000	1,938	7%	292,936,094	15%
> 200,000	1,783	7%	867,275,435	43%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27,277	100%	3,744,298,418	100%
0 - 20,000	1,644	6%	23,370,946	1%
20,001 - 40,000	4,685	17%	141,255,981	4%
40,001 - 60,000	4,200	15%	209,314,641	6%
60,001 - 80,000	4,112	15%	287,088,042	8%
80,001 - 120,000	4,672	17%	456,829,906	12%
120,001 - 200,000	4,108	15%	628,489,807	17%
> 200,000	3,856	14%	1,997,949,094	53%

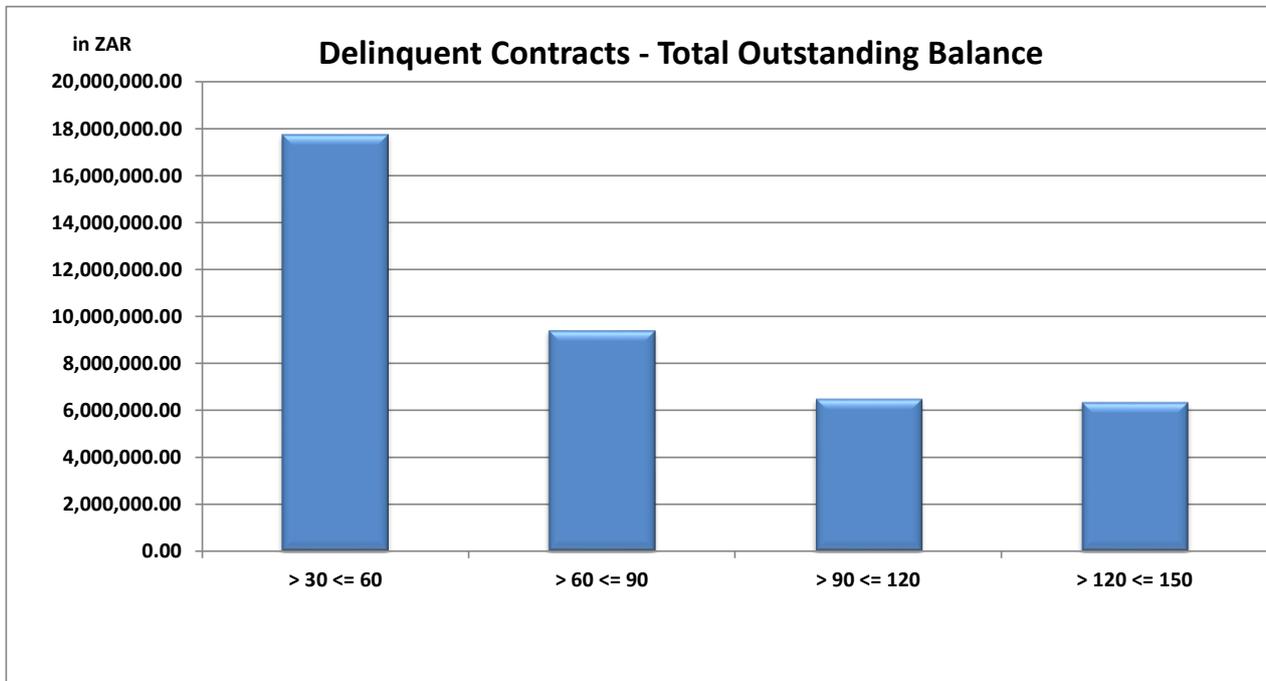
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-25	89.71%	0.89%	0.47%	0.33%	0.32%	0.21%	8.07%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-25	1,790,388,196	17,748,857	9,402,894	6,490,565	6,346,488	4,264,456	161,159,242	1,995,800,699

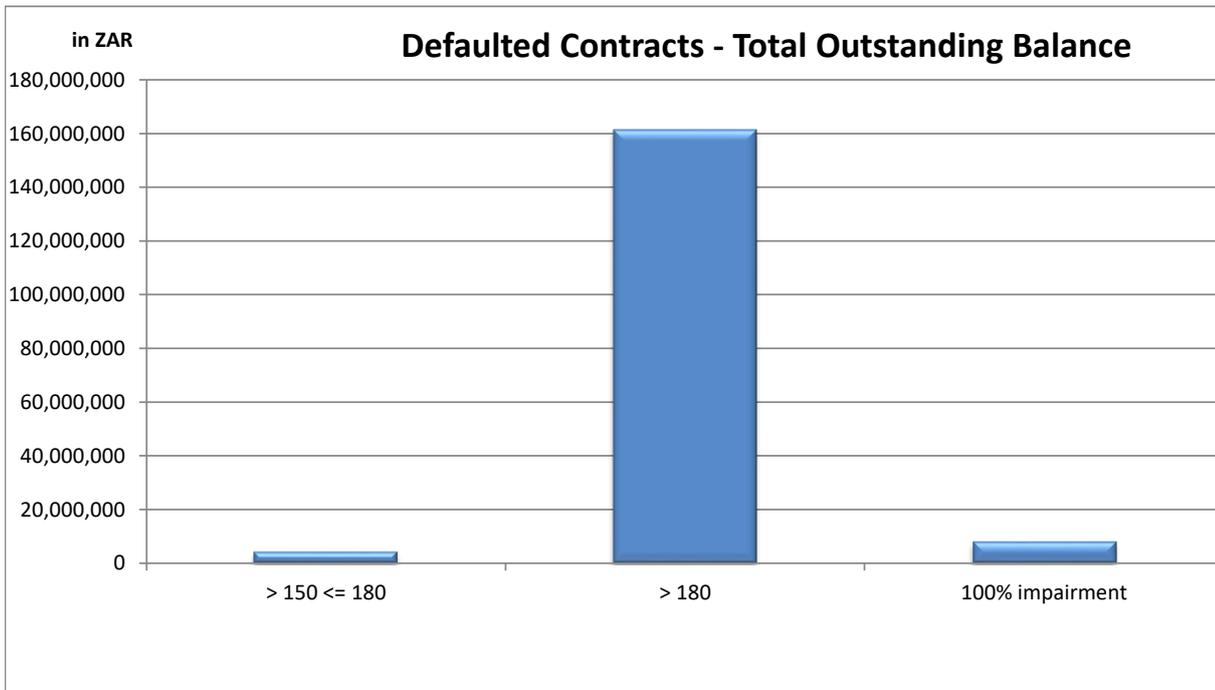
Delinquency Contracts

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	230	35.60%	17,748,857	44.38%
> 60 <= 90	155	23.99%	9,402,894	23.51%
> 90 <= 120	155	23.99%	6,490,565	16.23%
> 120 <= 150	106	16.41%	6,346,488	15.87%
Total	646	100.00%	39,988,804	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	66	3.9%	R 4,264,456	2.6%
> 180	1,642	96.1%	R 161,159,242	97.4%
Total	1,708	100.00%	165,423,698	100.00%
100% impairment	34	2.0%	R 8,012,636	4.8%



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 + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Mar-25	17-Apr-25	R 26,995,878.45	R 1,684,003.37	R 746,301.77	R 5,207,890.77	R 1,342,473.02	R 35,976,547.38	R -	R 2,368,419.09	R -13,989.94	R 2,354,429.15	R 13,433,925.59	R 20,188,192.64	R 1,658,000,000.00	1.22%	14.61%

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	3,733	100%	184,996,677	100%
Total	3,733	100%	184,996,677	100%

Retention Amounts

Minimum Retention	-	0%
Actual Retention	184,996,677	100%

184,996,677

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	27,277	88%	1,995,800,699	92%
Retention of Sasfin Bank	3,733	12%	184,996,677	8%
Total	31,010	100%	2,180,797,376	100%

Retention Amounts

Minimum Retention	-	0%
Actual Retention	184,996,677	100%

184,996,677

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-Mar-25	31-Mar-25	31-Mar-25	payment period	
Class A	ERSA29	Nil	31,553,982.33	26,853,201.12	4,700,781.21	4,700,781.21	19-May-25
Class A	ERSA30	Nil	25,959,323.85	22,085,846.15	3,873,477.70	3,873,477.70	19-May-25
Class A	ERSA31	Nil	29,785,269.44	25,336,423.47	4,448,845.97	4,448,845.97	19-May-25
Class A	ERSA32	Nil	19,649,378.48	16,718,953.22	2,930,425.26	2,930,425.26	19-May-25
Class B	ERS3B8	Nil	3,436,773.40	2,924,227.54	512,545.86	512,545.86	19-May-25
Class B	ERS3B9	Nil	6,080,197.13	5,172,034.77	908,162.36	908,162.36	19-May-25
Class B	ERSB10	Nil	3,609,430.95	3,069,789.20	539,641.75	539,641.75	19-May-25
Class C	ERS3C8	Nil	1,592,608.36	1,354,909.07	237,699.29	237,699.29	19-May-25
Class C	ERS3C9	Nil	1,874,173.14	1,594,034.62	280,138.52	280,138.52	19-May-25
Class C	ERSC10	Nil	1,353,062.59	1,150,625.66	202,436.93	202,436.93	19-May-25
			124,894,199.67	106,260,044.82	18,634,154.85	18,634,154.85	

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