

Monthly Investor Report**Series 1 - Equipment Rentals Securitisation**

31 January 2024

South African Securitisation Programme (RF) Limited Series 1 ("SASP Series 1"), previously Equipment Rentals Securitisation No. 1 (Proprietary) Limited, is a special purpose securitisation vehicle with the sole purpose of acquiring operating equipment leases from Sasfin Bank Limited ("Sasfin") and funding the acquisition thereof through the issue of secured floating rate notes which are listed on the Interest Rate Market of the Johannesburg Stock Exchange ("JSE"). On 21 September 2007, the official restructure date of converting the term structure to an evergreen, multi-seller, segregated asset-backed Domestic Medium Term Note Programme, additional Class B and C notes were issued to the value of R32 000 000. On 17 November 2008 the existing notes were refinanced, and the portfolio was increased, the increase being funded through the issue of additional notes to the value of R198 000 000. The refinancing resulted in a new split between Class A, B and C notes. On 17 November 2009 the ERSA1 and ERSAU notes were refinanced, and additional Class B and C notes were issued. On 28 January 2011 the Class A2, A5 and A6 notes, totalling R351 000 000 were refinanced by the issue of the ERSA9 note. On 17 May 2011 the ERSA9 note was refinanced, and the portfolio increased to R 1.167 billion by the issue of the ERSA10, ERSA11 and ERSA12 notes. On 17 November 2011 the ERSA3, ER3B and ER3C notes, totalling R317 000 000 were refinanced by the issue of the ERSA13, ER3B2 and ER3C2 notes. On 17 November 2012 the ERSA7, ER3B1 and ER3C1, totalling R240 000 000 were refinanced, and the portfolio was increased to R 1.267 billion, the increase being funded through the issue of additional notes to the value of R100 000 000. The refinance and new issuance resulted in the issue of the ERSA14, ERSA15, ER3B3 and ER3C3 notes. On 19 August 2013 the ERSA10 and ERSA13 notes, totalling R362 000 000 were refinanced. On 18 August 2014 the ER3A11, ER3B2, ER3B3, ER3C2 and ER3C3 notes, totalling R334 000 000 were refinanced, together with the issuance of a pre-funded note for ERSA8 of R50 000 000. On 17 August 2015, the ERSA12 and ERSA14 notes, amounting to an aggregate of R332 000 000, were refinanced. ERSA20 and ERSA21 were subsequently issued, amounting to R177 000 000 and R155 000 000 respectively. ERSA22, ER3B5 and ER3C5 notes were issued 29 April 2016, amounting to R178 000 000, R16 000 000 and R6 000 000 respectively, increasing the portfolio to R1.467 billion. On 17 August 2016, the ERSA16 and ERSA19 notes, amounting to an aggregate of R230 000 000, were refinanced. ERSA23 was subsequently issued, amounting to R230 000 000. In August 2017 ERSA15 and ERSA18 matured and new notes were issued ERSA24 and ERSA25 amounting to R108 000 000 and R281 000 000 respectively. On 17 August 2018, the ERSA17 and ERSA20 notes amounting to R359 000 000 matured and were not refinanced.

In May 2019 ERSA22, ER3B5 and ER3C5 matured and new notes were issued ERSA26, ER3B6 and ER3C6 amounting to R178 000 000, R16 000 000 and R6 000 000 respectively. In August 2019 ERSA23, ER3B4 and ER3C4 matured and new notes were issued ERSA27, ER3B7 and ER3C7 amounting to R230 000 000, R99 000 000 and R35 000 000 respectively. In August 2020 ERSA21 and ERSA24 amounting to R263 000 000 matured, and a new note were issued ERSA28 amounting to R263 000 000 respectively. On 17 May 2022 ERSA26, ER3B6 and ER3C6 matured. In addition, we early redeemed notes ER3B7 and ER3C7 in full and partial settled notes ERSA25 and ERSA27 with scheduled maturity date of 17 August 2022. New notes were issued ERSA29, ERSA30, ER3B8, ER3B9, ER3C8 and ER3C9 amounting to R263 000 000, R431 000 000, R46 000 000, R79 000 000, R21 000 000 and R24 000 000. On 17 February 2023 additional notes of R450m was issued into this vehicle ERSA31, ER3B10, ER3C10. On 17 August 2023 ERSA28 matured and note ERSA32 was issued.

The Series Manager, Servicer and lawful agent to SASP Series 1 is Sasfin.

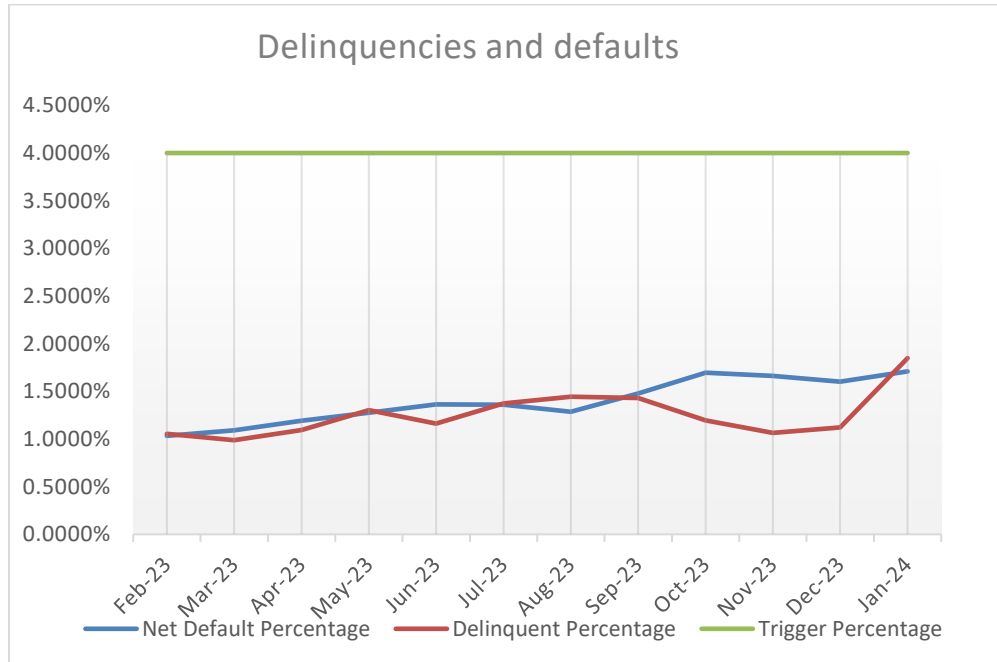
Table 1: Notes in Issue

Stock Code	ERSA29	ERSA30	ERSA31	ERSA32	ERS3B8	ERS3B9	ERSB10	ERS3C8	ERS3C9	ERSC10	Totals
ISIN	ZAG000185760	ZAG000185778	ZAG000193574	ZAG000198029	ZAG000185794	ZAG000185802	ZAG000193509	ZAG000185810	ZAG000185786	ZAG000193517	1,658,000,000
Class	A	A	A	A	B	B	B	C	C	C	
Rating	AAA(za)(sf)	AAA(za)(sf)	AAA(za)(sf)	AAA(za)(sf)	AAA(za)(sf)	AAA(za)(sf)	AAA(za)(sf)	AAA(za)(sf)	AAA(za)(sf)	AAA(za)(sf)	
Volume	431,000,000	344,000,000	387,000,000	263,000,000	46,000,000	79,000,000	46,000,000	21,000,000	24,000,000	17,000,000	
Scheduled maturity date	17-May-25	17-May-27	17-Feb-28	17-Aug-26	17-May-25	17-May-27	17-Feb-28	17-May-25	17-May-27	17-Feb-28	
Base rate	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	
Listing	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	
Margin	170 bps	200 bps	220 bps	190 bps	190 bps	220 bps	240 bps	205 bps	235 bps	255 bps	

Table 2: Performance of Collateral Portfolio

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Net Default Percentage	1.0331%	1.0907%	1.1913%	1.2747%	1.3624%	1.3587%	1.2860%	1.4782%	1.6943%	1.6632%	1.6025%	1.7090%
Delinquent Percentage	1.0555%	0.9873%	1.0951%	1.3035%	1.1601%	1.3714%	1.4440%	1.4299%	1.1941%	1.0629%	1.1221%	1.8478%
Trigger Percentage	4.0000%	4.0000%	4.0000%	4.0000%	4.0000%	4.0000%	4.0000%	4.0000%	4.0000%	4.0000%	4.0000%	4.0000%

Graph 1: Performance of Equipment Rentals Securitisation



Performance Tests

- **Reserve fund test event**

At the date of this report, the balance of the Reserve Fund is at least equal to the Reserve Fund Required Amount being R79 446 800.00 (4.46% of the Notes in issue);

- **Arrears Reserve fund test event**

At the date of this report, the balance of Arrears Reserve Fund is not less than the Arrears Reserve Fund Target Amount (being the amount of Delinquent Equipment Leases) for the past 3 consecutive Payment Dates.

- **Net default test event**

The aggregate amount of Equipment Leases in Default for the past 12 months net of the aggregate of Recoveries of the past 12 months, divided by the average NPV of Equipment Leases for the past 12 months, has not exceeded 4% at any Payment Date.

- **Yield test event**

At the date of this report, the yield on the aggregate of the NPV of Equipment Leases is equal to or greater than the Yield Test requirement of prime plus 5%.

- **Over-collateralisation**

Is to be maintained at the required 12.54% of the total notes outstanding.