

**sasfin**

beyond a bank

**SASP S1 Investor Report**

31-Dec-21

**S**

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

29 Scott Street  
Waverley, 2090  
Sandton  
Johannesburg, South Africa  
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  
29 Scott Street  
Waverley, 2090  
Johannesburg, South Africa

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

**Issuer:**

**South African Securitisation Programme (RF) Ltd**  
29 Scott Street  
Waverley, 2090  
Sandton  
Johannesburg, South Africa  
P.O Box 95104  
Grant Park, 2051

**Series Seller, Servicer and Manager Name:**

**Sasfin Bank Limited**  
29 Scott Street  
Waverley, 2090  
Sandton  
Johannesburg, South Africa  
Contact: Mr M Sassoon

**Paying Agent:**

**Nedbank Limited**  
Braampark Forum IV  
2nd Floor, 33 Hoofd Street  
Braamfontein, 2001  
P.O Box 1144  
Johannesburg 2000  
South Africa Contact: Mrs L Currie

**Legal Adviser to the Arranger, the Issuer and the Security SPV:**

**Edward Nathan Sonnenbergs Inc.**  
150 West Street  
Sandown  
Sandton, 2196  
P.O Box 783347  
Sandton, 2146  
Contact: Mr S Von Schirmding

**Series Security SPV:**

**Maitland Corporate Services (Pty) Ltd (MCS(SA)) (Formerly Maitland Outsourced Securitisation Services (Pty) Ltd)**  
Maitland House 1  
River park, Gloucester Road  
Mowbray, Cape Town, 7700  
PO Box 3149, Cape Town, 8000  
South Africa  
Contact: Mr B Harmse

**Transferring Agent:**

**Nedbank Limited**  
(a division of Nedbank Limited)  
135 Rivonia Road  
Sandton, 2196  
South Africa  
P.O Box 1144  
Johannesburg, 2000  
Contact: Mr RC Hayne

**Series Standby Servicer:**

**Maitland Corporate Services (Pty) Ltd (MCS(SA))**  
Maitland House 1  
River Park, Gloucester Road  
Mowbray, Cape Town, South Africa  
7700  
Contact: Mr B Harmse

**Independent Auditors to the Issuer and the Security SPV and**

**Joint Independent Auditors to the Series Seller:**

**PricewaterhouseCoopers Inc**  
4 Lisbon Lane  
Waterfall City  
2090  
Contact: Vincent Tshikhovhokhovho

**Deal Overview**

**Reporting Period:** Dec 21

**Reporting Date:** 17-Dec-21 *17<sup>th</sup> of each month (for previous month)*

**Reporting Frequency:** Monthly

**Period No.:** 6

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

**Next payment Date:** 17-Jan-22

**Asset Collection Period:** 1-Dec-21 until 31-Dec-21

**Note Interest Accrual Period:** 17-Nov-21 until 17-Feb-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,437,259,224	23,384
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	97.34%	1,406,796,212	97.88%
Used	2.66%	30,463,012	2.12%
<b>Total</b>	<b>100.00%</b>	<b>1,437,259,224</b>	<b>100.00%</b>

<b>Balance Sheet</b>	
<b>ASSETS</b>	
Pool Assets	1,437,259,223.95
- Instalments receivable	1,343,641,859.68
- Arrear instalments receivable	93,617,364.27
Provision for bad and doubtful advances	(130,684,629.38)
Cash	257,870,035.98
Accounts receivable	57,624,834.71
	<b>1,622,069,465.26</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	206,919,925.04
Notes in Issue	1,108,000,000.00
Subordinated Loans	189,448,600.35
Deferred Tax	92,439,081.03
Interest and Working Capital Payable	6,533,670.91
Accounts payable	18,728,187.93
	<b>1,622,069,465.26</b>

<b>Over Collateralisation Calculation</b>	
<b>Pool Assets</b>	1,437,259,224
Delinquents and Defaults	-152,427,426
<b>Total Performing assets</b>	<b>1,284,831,798</b>
<b>Notes in Issue</b>	<b>1,108,000,000</b>
Over collateralised amount	176,831,798.41
<b>Actual over collateralisation %age</b>	<b>15.96%</b>
Required over collateralisation %age	12.54%







<b>Portfolio Concentration Limits (in relation to all of the EL as at any date)</b>		<b>Difference</b>	<b>Dec-21 Actual</b>	<b>Benchmark</b>
1	the $\Sigma$ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5%/1.75% of the $\Sigma$ NPV of all of the EL	No	0.36%	0.50%
2	the $\Sigma$ 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 $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	2.77%	5.00%
3	the $\Sigma$ 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 $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	4.67%	10.00%
4	the $\Sigma$ NPV of all EL relating to the 300 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	25.09%	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	15,788	5,000
6	the $\Sigma$ NPV of Non-Scheduled Equipment shall not exceed 10% of the $\Sigma$ NPV of all of the EL and the $\Sigma$ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the $\Sigma$ NPV of all EL relating to Non-Scheduled Equipment	No	7.71%	10.00%
7	the $\Sigma$ NPV of all EL where the Equipment is located outside the Common Monetary Area and the $\Sigma$ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the $\Sigma$ NPV of all of the EL	No	13.00%	5.00%
8	the $\Sigma$ 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 $\Sigma$ NPV of all EL	No	19.31%	50.00%
9	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the $\Sigma$ NPV of all EL unless such a SND has been approved by the rating agency	No	2.95%	10.00%
<b>Quantitative Eligibility Criteria</b>				
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.00%	15.00%
2	4.2.24 the original term of the relevant EL is not shorter than 6 months and the weighted ave remaining term for all EL does not exceed 60 months	No	33	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	7.25%	6.25%

**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 Amount
- 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% 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									
	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 2.625%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 5%)	Yield	Yield Test Pass?	Servicer event of default	Refinance event of default	Hedge Counterparty default
31-Dec-21	Yes	59,128,200	59,128,200	Yes	17,503,652	17,503,652	7,455,614	1,938,792	1,447,625,827	1.1815%	2.625%	Yes	7.25%	12.2500%	23.89%	Yes	No	No	No

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1  
PAYMENT SCHEDULE FOR PAYMENT DUE ON 17 JANUARY 2021  
TRANSACTION ACCOUNT  
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		17-Dec-21	17-Jan-22		Remaining
	Funds available for distribution	161,148,681.22	172,938,301.88	R	172,938,301.88
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(2,416,881.21)	(2,121,885.19)	R	170,816,416.69
First	Provisional tax payment	(11,603,569.00)	-	R	170,816,416.69
First	Statutory Expenses - VAT	(2,426,689.37)	(6,437,822.16)	R	164,378,594.53
First	Statutory Expenses - VAT on Top-up previous month	(8,305,847.28)	(8,065,787.98)	R	156,322,806.55
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	156,322,806.55
Second	Security SPV Expenses	-	-	R	156,322,806.55
Third	Services, Backup Services & Series Manager Expenses	(2,144,844.20)	(2,156,494.27)	R	154,166,312.28
Fourth	Other Creditors	(17,868.00)	(33,788.54)	R	154,132,543.74
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	154,132,543.74
Fifth	Prime Jibar swap	(674,453.26)	(1,348,906.52)	R	152,783,637.21
Sixth	Class A Note Interest	(6,431,084.82)	(12,862,169.64)	R	139,921,467.57
Sixth	Class B Note Interest	(796,221.10)	(1,512,442.19)	R	138,409,025.38
Sixth	Class C Note Interest	(274,932.55)	(549,865.10)	R	137,859,160.28
Sixth	Provision for interest - 17 days in Nov 17	-	-	R	137,859,160.28
Seventh	Note Capital (if applicable)	-	-	R	137,859,160.28
Eighth	Replenish Reserve Account	-	-	R	137,859,160.28
Ninth	Purchase of Additional Equipment Leases	(53,705,253.20)	(56,177,451.67)	R	81,681,708.61
Tenth	Release/Replenish Arrear Reserve Account	2,170,796.86	(1,242,797.00)	R	80,438,911.61
Eleventh	Sasfin Subordinated loan interest(Investec)	(520,789.32)	(1,041,578.63)	R	79,397,332.98
Eleventh	Sasfin Senior Subordinated loan interest	(289,327.40)	(578,654.79)	R	78,818,678.19
Eleventh	Sasfin Senior Subordinated loan interest	(867,982.19)	(1,735,964.38)	R	77,082,713.80
Twelve	Sasfin Junior Subordinated loan interest	(450,755.88)	(901,511.77)	R	76,181,202.04
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	76,181,202.04
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	76,181,202.04
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	76,181,202.04
Fifteenth	Sellers Advance	(361,124.14)	(5,635,316.66)	R	70,545,885.38
Fifteenth	Sellers Advance Interest	(71,637.99)	(68,912.56)	R	70,476,972.82
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	70,476,972.82
Fifteenth	Net on Replacement Equipment Leases	-	-	R	70,476,972.82
Sixteenth	Other Expenses above cap	-	-	R	70,476,972.82
Seventeenth	Hedging Costs - Termination upon default	-	-	R	70,476,972.82
Eighteenth	Sasfin Revenue Amount	(6,384,232.35)	(2,027,925.84)	R	68,449,046.98
Nineteenth	Holland Loan Interest	(50,106.58)	(48,505.97)	R	68,400,541.01
Nineteenth	Holland Loan Redemption	-	-	R	68,400,541.01
Twentieth	Preference Share dividend & STC	-	-	R	68,400,541.01
Twenty First	Permitted Investments	(65,865,878.25)	(68,400,541.01)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
<b>Closing Total</b>		-	-		

We hereby authorise for payment: *Therese Gaudier*  
duly authorised hereto  
for and on behalf of the South African Securitisation Programme (RF) Ltd  
(Series Manager)  
Date: 17 January 2022

We hereby authorise for payment: *Railoo*  
duly authorised hereto  
for and on behalf of ERS No 1 Security SPV  
Date: 16 Jan 2022

**Collateral Pool Movement in Rand Values (R')**

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
31-Dec-21	1,434,468,345	53,708,785	0	0	0	-43,155,888	-9,623,230	2,803,931	-14,531	0	-928,188	1,437,259,224

**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-20	28,040	460	-32	34	-51	0	28,451	0	0	0
31-Aug-20	28,451	304	-5	5	-9	0	28,746	0	0	0
30-Sep-20	28,746	839	0	0	-11	0	29,574	0	0	0
31-Oct-20	29,574	432	0	0	-149	0	29,857	0	0	0
30-Nov-20	29,857	372	0	0	-23	0	30,206	0	0	0
31-Dec-20	30,206	370	0	0	-2	0	30,574	0	0	0
31-Jan-21	30,574	279	-32	48	-5	0	30,864	0	0	0
28-Feb-21	30,864	483	0	0	-12	0	31,335	0	0	0
31-Mar-21	31,335	399	0	0	-5	0	31,729	0	0	0
30-Apr-21	31,729	431	0	0	-1	0	32,159	0	0	0
31-May-21	32,159	487	0	0	-357	0	32,289	0	0	0
30-Jun-21	32,159	484	0	0	121	0	32,764	0	0	0
31-Jul-21	32,764	429	0	0	-4	0	33,189	0	0	0
31-Aug-21	33,189	268	0	0	-5	0	33,452	0	0	0
30-Sep-21	33,452	395	0	0	-18	0	33,829	0	0	0
31-Oct-21	33,829	464	0	0	-18	0	34,275	0	0	0
30-Nov-21	34,275	591	0	0	-11,498	0	23,368	0	0	0
31-Dec-21	23,368	264	0	0	-248	0	23,384	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS 31-Dec-2021
Number of Equipment Leases	23,384
Total NPV	1,437,259,224
Average NPV	61,463.36
Weighted average original term - months	55.00
Weighted average remaining term - months	32.99
Weighted average seasoning - months	22.02
Prime rate at month end	7.25%
Weighted average yield	13.06%
% of high prime leases by value	62.66%
% of Super Non Disclosed Deals by value	19.31%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	91.29%
% of leases paid by debit order by value	72.27%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
Fixed Rate	14	0.06%	95,307	0%
Float Rate	7,598	32%	536,615,280	37%
High Prime	15,772	67%	900,548,637	63%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
< Prime	0	0%	0	0.0%
>=Prime < Prime plus 1%	0	0%	0	0.0%
>=Prime plus 1% < Prime plus 3%	290	1%	81,540,235	5.7%
>=Prime plus 3% < Prime plus 4.5%	1,432	6%	283,669,994	19.7%
>=Prime plus 4.5% < Prime plus 6%	3,276	14%	358,370,658	24.9%
>=Prime plus 6%	18,386	79%	713,678,338	49.7%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	366	2%	26,133,902	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	7,788	33%	489,843,753	34%
CONSTRUCTION	748	3%	42,182,897	3%
ELECTRICITY, GAS AND WATER SUPPLY	129	1%	6,488,818	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,229	22%	309,750,264	22%
MANUFACTURING	2,477	11%	155,791,027	11%
MINING AND QUARRYING	250	1%	16,565,242	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	168	1%	16,449,141	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,076	5%	85,524,312	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHO	5,153	22%	288,529,867	20%
BUSINESS SERVICES - Accountants, advocates, engineers, architects etc	0	0%	0	0%
REAL ESTATE -Property owning, developers, notaries and conveyancers, estate agencies	0	0%	0	0%
SUNDRY	0	0%	0	0.0%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
ADV	21,949	94%	1,312,083,822	91%
ARR	1,435	6%	125,175,401	9%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
Annually	0	0%	0	0%
Monthly	23,383	100%	1,437,248,117	100%
Quarterly	1	0%	11,107	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
No	23,352	100%	1,429,319,775	99%
Yes	32	0%	7,939,449	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
Y	23,345	100%	1,433,311,742	100%
N	39	0%	3,947,482	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
Y	1,929	8%	122,148,850	8%
N	21,455	92%	1,315,110,374	92%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
Y	18,621	80%	1,038,762,580	72%
N	4,763	20%	398,496,644	28%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
Eastern Cape	677	3%	37,681,932	3%
Free State	521	2%	34,636,053	2%
Gauteng	12,970	55%	776,508,022	54%
KwaZulu-Natal	1,940	8%	127,912,768	9%
Limpopo	709	3%	40,084,201	3%
Mpumalanga	1,058	5%	66,510,013	5%
Northern Cape	214	1%	14,207,079	1%
North West	475	2%	31,095,989	2%
Western Cape	4,808	21%	306,794,934	21%
Sundry	12	0%	1,828,234	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
Air Conditioners	27	0%	1,588,480	0%
Audio Visual Equipment	70	0%	6,758,058	0%
Automated Teller Machines	10	0%	2,169,140	0%
Catering Equipment	47	0%	2,265,012	0%
Communication Equipment	31	0%	2,459,612	0%
Energy Efficient Equipment	50	0%	10,769,213	1%
Fleet Management Systems	197	1%	19,326,308	1%
Industrial Equipment - Agriculture	3	0%	407,130	0%
Industrial Equipment - Construction	3	0%	622,202	0%
Industrial Equipment - Engineering	32	0%	2,847,811	0%
Industrial Equipment - Materials Handling	3	0%	83,442	0%
Industrial Equipment - Other	31	0%	9,849,800	1%
Industrial Equipment - Printing	232	1%	30,785,824	2%
IT Equipment	2	0%	50,563	0%
Medical Equipment	777	3%	32,354,955	2%
Money Handling Equipment	48	0%	13,080,452	1%
Office Automation Equipment	12	0%	2,292,984	0%
Office Fit Out	13,869	59%	872,237,667	61%
PABX and Telephonic Equipment	43	0%	6,168,648	0%
Point Of Sale Equipment	6,301	27%	314,339,531	22%
Printing	73	0%	6,188,530	0%
Security Equipment	0	0%	0	0%
Signage Equipment	1,391	6%	95,779,561	7%
Software	5	0%	260,280	0%
Vehicles	6	0%	3,528,057	0%
Vending Machines	121	1%	1,045,966	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
New	22,762	97.3%	1,406,796,211.93	97.88%
Used	622	2.7%	30,463,012.02	2.12%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
<12	24	0%	214,404	0%
12-24	197	1%	4,729,105	0%
24-36	5,795	25%	244,002,391	17%
36-48	1,016	4%	78,788,611	5%
48-60	16,281	70%	1,094,229,007	76%
>60	71	0%	15,295,706	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
<12	10,444	45%	154,984,366	11%
12-24	4,390	19%	277,944,290	19%
24-36	4,075	17%	414,719,600	29%
36-48	2,799	12%	318,297,244	22%
48-60	1,673	7%	267,451,679	19%
>60	3	0%	3,862,044	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
Y	3,314	14%	277,561,258	19%
N	20,070	86%	1,159,697,966	81%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,314	100%	277,561,258	100%
5	249	8%	6,745,068	2%
51	126	4%	5,608,246	2%
224	2	0%	197,421	0%
239	15	0%	160,522	0%
253	76	2%	7,449,261	3%
256	10	0%	2,396,313	1%
257	167	5%	8,882,021	3%
334	53	2%	9,462,705	3%
392	306	9%	34,732,024	13%
788	340	10%	42,339,469	15%
803	30	1%	5,223,395	2%
917	2	0%	657,190	0%
967	24	1%	446,750	0%
1146	25	1%	2,269,959	1%
1475	27	1%	1,407,174	1%
1479	2	0%	21,614	0%
1480	22	1%	634,535	0%
1482	39	1%	4,482,245	2%
1483	32	1%	1,586,323	1%
1485	89	3%	2,959,755	1%
1494	22	1%	2,573,142	1%
1496	15	0%	466,762	0%
1497	2	0%	141,640	0%
1500	3	0%	91,591	0%
1586	3	0%	823,496	0%
1639	7	0%	761,415	0%
1750	29	1%	854,019	0%
1753	14	0%	287,974	0%
1754	14	0%	504,900	0%
1800	22	1%	569,371	0%
1988	363	11%	39,488,529	14%
2189	249	8%	13,084,890	5%
2203	32	1%	2,350,912	1%
2211	1	0%	16,985	0%
2285	2	0%	0	0%
2375	11	0%	198,539	0%
2379	7	0%	270,083	0%
2487	1	0%	0	0%
2537	12	0%	551,819	0%
2779	11	0%	1,406,646	1%
3310	246	7%	27,150,322	10%
3394	1	0%	288	0%
3535	1	0%	101,440	0%
3540	38	1%	1,903,405	1%
3638	177	5%	20,562,927	7%
3695	1	0%	12,829	0%
3730	21	1%	744,829	0%
4012	1	0%	376,701	0%
4019	4	0%	1	0%
4212	32	1%	3,850,091	1%
4215	17	1%	306,677	0%
4539	7	0%	3,074,920	1%
4608	1	0%	13,066	0%
4641	33	1%	2,780,166	1%
4686	28	1%	1,835,119	1%
4730	6	0%	32,227	0%
4939	11	0%	541,657	0%
5961	1	0%	0	0%
7193	13	0%	938,351	0%
7194	1	0%	12,078	0%
7195	6	0%	488,549	0%
7196	29	1%	2,201,467	1%
7197	15	0%	1,156,692	0%
7199	15	0%	290,249	0%
7202	6	0%	120,624	0%
7203	4	0%	30,797	0%
7460	1	0%	494,278	0%
8288	4	0%	9,754	0%
8842	1	0%	-0	0%
8862	2	0%	90,856	0%
9115	65	2%	374,695	0%
9236	13	0%	-84	0%



17031	1	0%	0	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%
18053	12	0%	229,592	0%
31080	2	0%	14,975	0%
32285	11	0%	2,430	0%
86778	2	0%	981,218	0%
106055	17	1%	2,753,055	1%
113694	4	0%	1,217,465	0%
122369	5	0%	762,848	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
<12	2,870	12%	433,592,247	30.2%
12-24	4,739	20%	422,232,666	29.4%
24-36	6,810	29%	339,851,049	23.6%
36-48	3,093	13%	161,664,256	11.2%
48-60	5,862	25%	79,918,431	5.6%
>60	10	0%	575	0.0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
Association	105	0%	13,495,482	0.9%
Association - Section 21 - Not for Gain	535	2%	35,900,729	2.5%
Body Corporate	26	0%	3,755,534	0.3%
Church	432	2%	12,346,323	0.9%
Close Corporation	5,263	23%	251,840,458	17.5%
Club	37	0%	882,925	0.1%
Co-Op Ltd - Primary	14	0%	456,870	0.0%
External Company Registered in SA	71	0%	3,080,411	0.2%
Foreign Company	17	0%	4,747,449	0.3%
Foreign Embassy/Consulate	20	0%	527,433	0.0%
Government	184	1%	8,743,318	0.6%
Incorporated	1,326	6%	89,306,607	6.2%
Non-Government Organization	151	1%	5,663,093	0.4%
Non-Profit Organization	491	2%	24,556,529	1.7%
Partnership	235	1%	15,662,363	1.1%
Private Company	10,745	46%	704,736,760	49.0%
Public Company	220	1%	14,704,187	1.0%
Schools (Government)	2,153	9%	189,216,037	13.2%
Sole Proprietor	1,046	4%	37,216,074	2.6%
State Owned Company	2	0%	575	0.0%
Trust	210	1%	10,333,892	0.7%
Union / Bargaining Council	101	0%	10,086,178	0.7%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	1,437,259,224	100%
0 - 20,000	10,646	46%	52,945,209	3.7%
20,001 - 40,000	4,098	18%	120,440,405	8.4%
40,001 - 60,000	2,452	10%	119,834,446	8.3%
60,001 - 80,000	1,457	6%	101,804,377	7.1%
80,001 - 120,000	1,643	7%	162,795,911	11.3%
120,001 - 200,000	1,629	7%	249,897,492	17.4%
> 200,000	1,459	6%	629,541,384	43.8%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,384	100%	2,991,884,019	100%
0 - 20,000	1,616	7%	23,256,608	0.8%
20,001 - 40,000	4,657	20%	139,813,145	4.7%
40,001 - 60,000	3,621	15%	179,614,736	6.0%
60,001 - 80,000	3,333	14%	232,835,089	7.8%
80,001 - 120,000	3,646	16%	354,221,316	11.8%
120,001 - 200,000	3,114	13%	474,414,698	15.9%
> 200,000	3,397	15%	1,587,728,428	53.1%

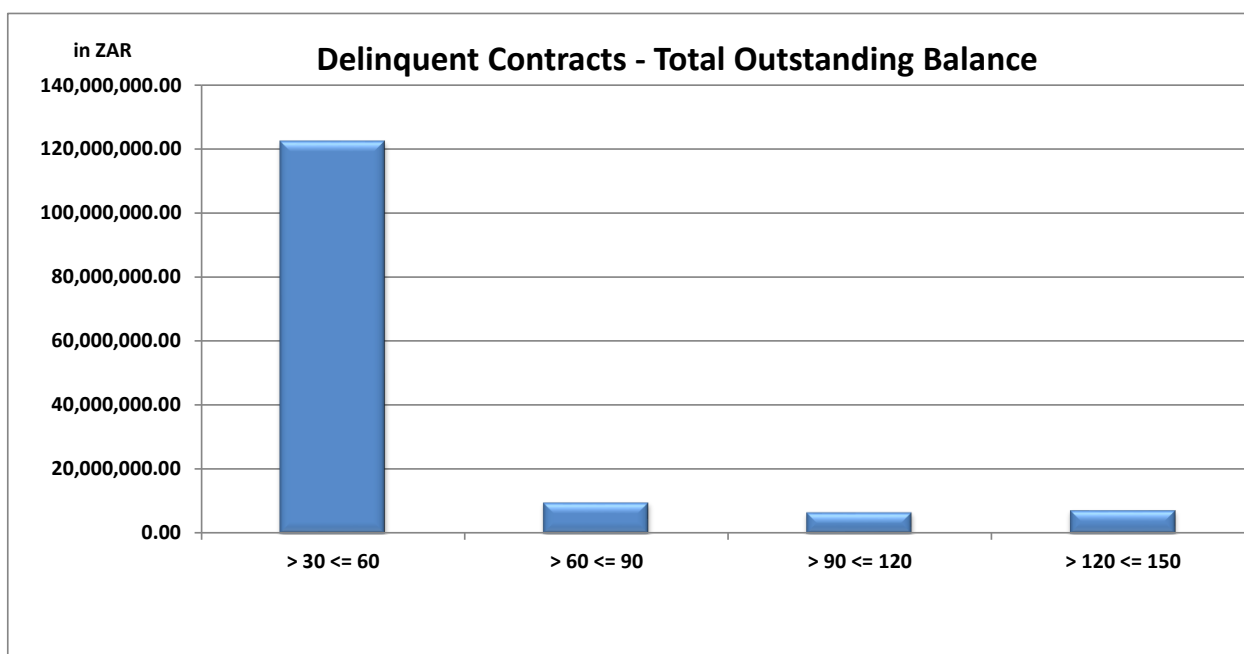
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-21	80.86%	8.53%	0.68%	0.46%	0.51%	0.63%	8.33%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-21	1,162,216,168	122,615,630	9,701,955	6,606,609	7,280,071	9,100,006	119,738,785	1,437,259,224

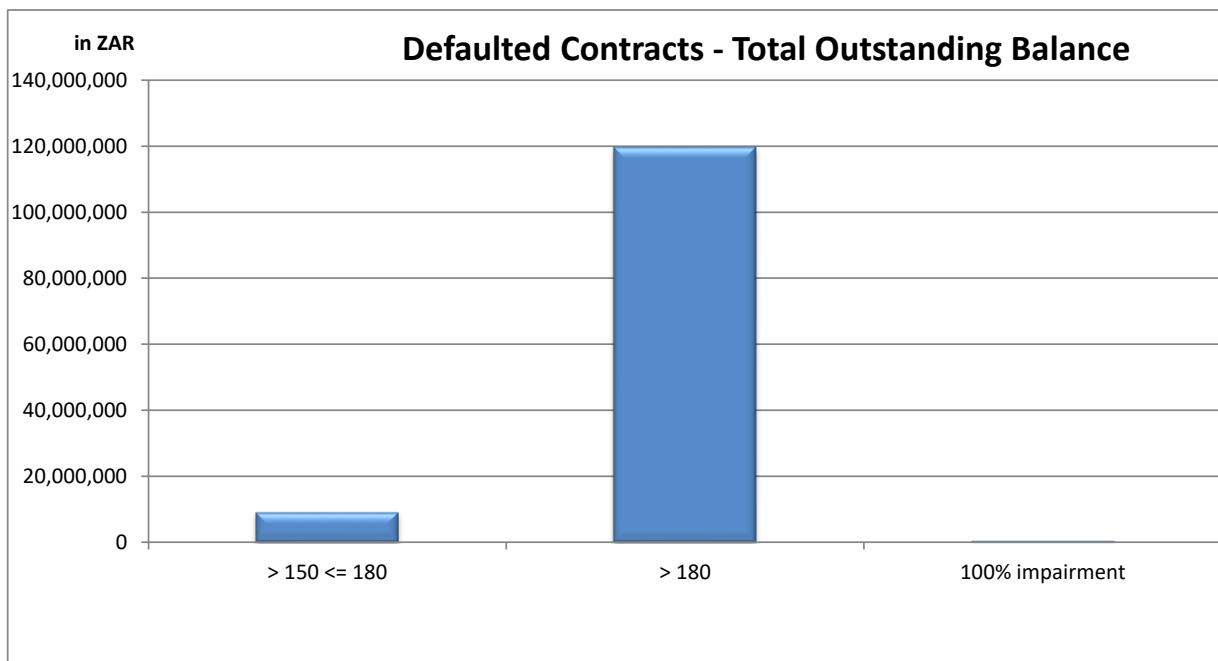
**Delinquency Contracts**

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	1,432	69.28%	122,615,630	83.87%
> 60 <= 90	199	9.63%	9,701,955	6.64%
> 90 <= 120	221	10.69%	6,606,609	4.52%
> 120 <= 150	215	10.40%	7,280,071	4.98%
<b>Total</b>	<b>2,067</b>	<b>100.00%</b>	<b>146,204,265</b>	<b>100.00%</b>



**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	204	6.1%	R 9,100,006	7.1%
> 180	3,146	93.9%	R 119,738,785	92.9%
100% impairment	7	0.2%	R 447,533	0.3%
<b>Total</b>	<b>3,350</b>	<b>100.00%</b>	<b>128,838,791</b>	<b>100.00%</b>



**Excess Spread**

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c )	Note interest (d)	Excess Spread (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Dec-21	17-Jan-22	R 15,325,651.55	R 366,211.47	R 488,093.93	R 5,955,337.42	R -	R 22,135,294.37	R -	R 2,260,699.61	R 2,224,044.83	R 4,484,744.44	R 5,028,899.00	R 12,621,650.93	R 1,108,000,000.00	1.14%	13.67%

**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	264	5%	53,708,785	9%
Retention of Sasfin Bank	5,079	95%	553,370,183	91%
<b>Total</b>	<b>5,343</b>	<b>100%</b>	<b>607,078,968</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	161,126,354	23%
Actual Retention	553,370,183	77%
	714,496,537	

**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	23,384	82%	1,437,259,224	72%
Retention of Sasfin Bank	5,079	18%	553,370,183	28%
<b>Total</b>	<b>28,463</b>	<b>100%</b>	<b>1,990,629,407</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	161,126,354	23%
Actual Retention	553,370,183	77%
	714,496,537	

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
ERSA25	AAA(zaf)	281,000,000	1.80%	100 bps	17-Aug-22	17-Nov-25	17th Feb, May, Aug, Nov
ERSA26	AAA(zaf)	178,000,000	1.42%	100 bps	17-May-22	17-Nov-25	17th Feb, May, Aug, Nov
ERSA27	AAA(zaf)	230,000,000	1.30%	100 bps	17-Aug-22	17-Nov-25	17th Feb, May, Aug, Nov
ERSA28	AAA(zaf)	263,000,000	2.05%	100 bps	17-Aug-23	17-Nov-25	17th Feb, May, Aug, Nov
ERS3B6	AAA(zaf)	16,000,000	1.75%	100 bps	17-May-22	17-Nov-25	17th Feb, May, Aug, Nov
ERS3B7	AAA(zaf)	99,000,000	1.50%	100 bps	17-Aug-22	17-Nov-25	17th Feb, May, Aug, Nov
ERS3C6	AAA(zaf)	6,000,000	2.15%	100 bps	17-May-22	17-Nov-25	17th Feb, May, Aug, Nov
ERS3C7	AAA(zaf)	35,000,000	1.55%	100 bps	17-Aug-22	17-Nov-25	17th Feb, May, Aug, Nov
		1,108,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-Dec-21	Total interest paid 31-Dec-21	Interest outstanding at 31-Dec-21	Amount owing next payment period	Next payment date
Class A	ERSA25	Nil	7,758,371.51	5,858,850.00	1,308,559.26	1,899,521.51	17-Feb-22
Class A	ERSA26	Nil	4,573,575.90	3,453,712.06	771,461.76	1,119,863.84	17-Feb-22
Class A	ERSA27	Nil	5,770,542.47	4,357,554.80	973,391.51	1,412,987.67	17-Feb-22
Class A	ERSA28	Nil	7,592,846.05	5,733,940.43	1,280,579.43	1,868,905.62	17-Feb-22
Class B	ERS3B6	Nil	437,724.95	330,553.44	73,829.26	107,171.51	17-Feb-22
Class B	ERS3B7	Nil	2,583,655.88	1,951,045.88	435,798.00	632,610.00	17-Feb-22
Class C	ERS3C6	Nil	176,245.48	133,097.26	29,724.33	43,148.22	17-Feb-22
Class C	ERS3C7	Nil	922,235.60	696,428.07	155,556.30	225,807.53	17-Feb-22
			29,815,197.84	22,515,181.94	5,028,899.85	7,300,015.90	

## 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.