

sasfin | SASP
beyond a bank (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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29 Scott Street
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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 Schirnding

Series Security SPV:

**c/o Maitland Trustess (Proprietary) Limited (Formerly Steinway
Trustees (Proprietary) Limited**
32 Fricker Road
Illovo, Sandton
Johannesburg, South Africa
P.O Box 781396
Sandton, 2146
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 Outsourced Securitisation Services (Proprietary) Limited
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:	Apr 21		
Reporting Date:	17-Apr-21	<i>17th of each month (for previous month)</i>	
Reporting Frequency:	Monthly		
Period No.:	10		
Interest Payment Dates:	17 Feb / 17 May / 17 Aug / 17 Nov		
Next payment Date:	17-May-21		
Asset Collection Period:	1-Apr-21	until	30-Apr-21
Note Interest Accrual Period:	18-Feb-21	until	17-May-21

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,464,828,236	32,159
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.54%	1,425,294,136	97.30%
Used	3.46%	39,534,100	2.70%
Evergreen	0.00%	0	0.00%
Total	100.00%	1,464,828,236	100.00%

Balance Sheet		Over Collateralisation Calculation	
ASSETS			
Pool Assets	1,464,828,236	Pool Assets	1,464,828,236
- Instalments receivable	1,372,554,541	Delinquents and Defaults	-152,907,829
- Arrear instalments receivable	92,273,695		
Provision for bad and doubtful advances	-135,464,055	Total Performing assets	1,311,920,408
Cash	212,519,767		
Accounts receivable	9,114,963	Notes in Issue	1,108,000,000
	1,550,998,912		
EQUITY AND LIABILITIES			
Share Capital and Retained Income	148,427,898	Over collateralised amount	203,920,407.78
Notes in Issue	1,108,000,000	Actual over collateralisation %age	18.40%
Subordinated Loans	189,448,600		
Deferred Tax	58,661,372	Required over collateralisation %age	12.54%
Interest and Working Capital Payable	26,049,947		
Accounts payable	20,411,095		
	1,550,998,912		

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Apr-21 Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5%/1.75% of the Σ NPV of all of the EL	No	0.38%	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	3.04%	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	5.22%	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	26.43%	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	15,747	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	8.27%	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	0.00%	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	16.93%	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	3.45%	10.00%

Quantitative Eligibility Criteria		Difference	Apr-21 Actual	Benchmark
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 average 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	7.00%	6.00%

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					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 2.625%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 5%)	Yield				Yield Test Pass?
30-Apr-21	Yes	59,128,200	59,128,200	Yes	28,458,175	28,458,175	3,010,066	2,142,835	1,439,443,629	2.0504%	2.625%	Yes	7.00%	12.0000%	16.64%	Yes	No	No	No

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

Priority of Payments Level		19-Apr-21	17-May-21		Remaining
	Funds available for distribution	113,657,463.54	109,339,535.27	R	109,339,535.27
Funds available					
First	Statutory Expenses - Income Tax	-	(301,611.18)	R	109,037,924.09
First	Provisional tax payment	-	-	R	109,037,924.09
First	Statutory Expenses - VAT	(2,357,032.24)	(5,437,217.81)	R	103,600,706.28
First	Statutory Expenses - VAT on Top-up previous month	(9,517,360.54)	(9,123,887.51)	R	94,476,818.77
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	94,476,818.77
Second	Security SPV Expenses	-	-	R	94,476,818.77
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,181,515.30)	(2,188,459.82)	R	92,288,358.95
Fourth	Other Creditors	(34,348.67)	(13,263.86)	R	92,275,095.09
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	92,275,095.09
Fifth	Prime Jibar swap	(1,194,150.79)	(1,194,150.79)	R	91,080,944.30
Sixth	Class A Note Interest	(12,347,577.15)	(12,347,577.15)	R	78,733,367.15
Sixth	Class B Note Interest	(1,451,626.58)	(1,451,626.58)	R	77,281,740.57
Sixth	Class C Note Interest	(527,835.84)	(527,835.84)	R	76,753,904.74
Sixth	Provision for interest - 17 days in Nov 17	-	-	R	76,753,904.74
Seventh	Note Capital (if applicable)	-	-	R	76,753,904.74
Eighth	Replenish Reserve Account	-	-	R	76,753,904.74
Ninth	Purchase of Additional Equipment Leases	(60,825,916.72)	(50,821,421.70)	R	25,932,483.04
Tenth	Release/(Replenish) Arrear Reserve Account	(4,446,441.32)	(4,107,022.05)	R	21,825,460.99
Eleventh	Sasfin Subordinated loan interest/(Investec)	(1,003,115.34)	(1,003,115.34)	R	20,822,345.64
Eleventh	Sasfin Senior Subordinated loan interest	(557,286.30)	(557,286.30)	R	20,265,059.34
Eleventh	Sasfin Senior Subordinated loan interest	(1,671,858.90)	(1,671,858.90)	R	18,593,200.44
Twelve	Sasfin Junior Subordinated loan interest	(868,220.85)	(868,220.85)	R	17,724,979.59
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	17,724,979.59
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	17,724,979.59
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	17,724,979.59
Fifteenth	Sellers Advance	-	-	R	17,724,979.59
Fifteenth	Sellers Advance Interest	(67,032.19)	(74,419.52)	R	17,650,560.07
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	17,650,560.07
Fifteenth	Net on Replacement Equipment Leases	-	-	R	17,650,560.07
Sixteenth	Other Expenses above cap	-	-	R	17,650,560.07
Seventeenth	Hedging Costs - Termination upon default	-	-	R	17,650,560.07
Eighteenth	Sasfin Revenue Amount	(14,296,438.66)	(11,652,631.73)	R	5,997,928.34
Nineteenth	Holland Loan Interest	(49,931.17)	(48,355.16)	R	5,949,573.18
Nineteenth	Holland Loan Redemption	-	-	R	5,949,573.18
Twentieth	Preference Share dividend & STC	-	-	R	5,949,573.18
Twenty First	Permitted Investments	(259,774.97)	(5,949,573.18)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

We hereby authorise for payment : Dhesigan Govender
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date : 18 May 2021

We hereby authorise for payment : [Signature]
duly authorised hereto
for and on behalf of ERS No 1 Security SPV
Date : 18 May 2021

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-21	1,456,750,510	44,070,480	0	0	0	-44,901,572	-2,242,206	11,818,602	-23,430	0	-644,148	1,464,828,236

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-19	23,401	126	0	0	-7	0	23,520	0	0	0
31-Aug-19	23,520	126	0	0	-42	0	23,604	0	0	0
30-Sep-19	23,604	187	0	0	-14	0	23,777	0	0	0
31-Oct-19	23,777	142	0	0	-11	0	23,908	0	0	0
30-Nov-19	23,908	438	0	0	-4,262	0	20,084	0	0	0
31-Dec-19	20,084	146	0	0	2,731	0	22,961	0	0	0
31-Jan-20	22,961	520	0	0	1,511	0	24,992	0	0	0
29-Feb-20	24,992	313	0	0	-44	0	25,261	0	0	0
31-Mar-20	25,261	590	0	0	-45	0	25,806	0	0	0
30-Apr-20	25,806	656	0	0	26	0	26,488	0	0	0
31-May-20	26,488	711	-391	365	65	0	27,238	0	0	0
30-Jun-20	27,238	756	-82	180	359	0	28,040	0	0	0
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

SASP POOL STRATIFICATION

	NORMAL RENTALS
	30-Apr-2021
Number of Equipment Leases	32,159
Total NPV	1,464,828,236
Average NPV	45,549.56
Weighted average original term - months	54.88
Weighted average remaining term - months	32.70
Weighted average seasoning - months	22.19
Prime rate at month end	7.00%
Weighted average yield	13.21%
% of high prime leases by value	61.43%
% of Super Non Disclosed Deals by value	16.93%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	89.59%
% of leases paid by debit order by value	70.29%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
Fixed Rate	20	0.06%	291,804	0%
Float Rate	11,477	36%	564,698,079	39%
High Prime	20,662	64%	899,838,353	61%
	Balancing		Balancing	

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
< Prime	1	0%	0	0.0%
>=Prime < Prime plus 1%	1	0%	0	0.0%
>=Prime plus 1% < Prime plus 3%	40	0%	11,808,401	0.8%
>=Prime plus 3% < Prime plus 4.5%	803	2%	191,522,772	13.1%
>=Prime plus 4.5% < Prime plus 6%	3,090	10%	262,418,174	17.9%
>=Prime plus 6%	28,224	88%	999,078,890	68.2%
	Balancing		Balancing	

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	440	1%	25,183,384	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	10,691	33%	475,480,844	32%
CONSTRUCTION	968	3%	44,971,064	3%
ELECTRICITY, GAS AND WATER SUPPLY	181	1%	7,360,194	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	7,354	23%	323,070,663	22%
MANUFACTURING	3,529	11%	159,646,479	11%
MINING AND QUARRYING	302	1%	17,285,839	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERN	239	1%	20,191,047	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,469	5%	91,729,915	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AN	6,986	22%	299,908,808	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%
	Balancing		Balancing	

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
ADV	29,776	93%	1,312,358,083	90%
ARR	2,383	7%	152,470,153	10%
	Balancing		Balancing	

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
Annually	0	0%	0	0%
Monthly	32,158	100%	1,464,828,236	100%
Quarterly	1	0%	0	0%
	Balancing		Balancing	

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
No	32,125	100%	1,454,841,496	99%
Yes	34	0%	9,986,740	1%
	Balancing		Balancing	

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
Y	32,109	100%	1,460,366,135	100%
N	50	0%	4,462,101	0%
	Balancing		Balancing	

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
Y	2,000	6%	99,723,475	7%
N	30,159	94%	1,365,104,761	93%
	Balancing		Balancing	

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
Y	23,575	73%	1,029,657,758	70%
N	8,584	27%	435,170,479	30%
	Balancing		Balancing	

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
Eastern Cape	969	3%	37,297,998	3%
Free State	651	2%	31,988,240	2%
Gauteng	17,837	55%	810,784,161	55%
KwaZulu-Natal	2,584	8%	137,418,220	9%
Limpopo	689	2%	30,133,781	2%
Mpumalanga	1,518	5%	65,789,444	4%
Northern Cape	287	1%	15,670,476	1%
North West	559	2%	24,051,351	2%
Western Cape	7,050	22%	309,789,074	21%
Common Monetary Area	0	0%	0	0%
Sundry	15	0%	1,905,492	0%
	Balancing		Balancing	

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
Air Conditioners	28	0%	1,335,846	0%
Audio Visual Equipment	84	0%	7,814,402	1%
Automated Teller Machines	3	0%	694,803	0%
Catering Equipment	34	0%	2,064,242	0%
Communication Equipment	29	0%	1,849,479	0%
Energy Efficient Equipment	36	0%	7,766,750	1%
Fleet Management Systems	181	1%	14,052,851	1%
Industrial Equipment - Agriculture	4	0%	520,833	0%
Industrial Equipment - Construction	3	0%	889,091	0%
Industrial Equipment - Engineering	26	0%	3,330,598	0%
Industrial Equipment - Materials Handling	1	0%	38,890	0%
Industrial Equipment - Other	30	0%	11,209,062	1%
Industrial Equipment - Printing	322	1%	43,378,780	3%
IT Equipment	2	0%	141,088	0%
Medical Equipment	1,116	3%	37,473,129	3%
Money Handling Equipment	42	0%	13,954,470	1%
Office Automation Equipment	9	0%	1,326,363	0%
Office Fit Out	20,167	63%	869,560,208	59%
PABX and Telephonic Equipment	188	1%	10,539,634	1%
Point Of Sale Equipment	7,875	24%	314,814,937	21%
Printing	111	0%	7,341,807	1%
Security Equipment	1	0%	0	0%
Signage Equipment	1,650	5%	107,466,185	7%
Software	10	0%	718,966	0%
Vehicles	25	0%	4,605,892	0%
Vending Machines	182	1%	1,939,931	0%
	Balancing		Balancing	

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
New	31,046	96.5%	1,425,294,135.98	97.30%
Used	1,113	3.5%	39,534,100.31	2.70%
	Balancing		Balancing	

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
<12	72	0%	162,366	0%
12-24	343	1%	10,581,067	1%
24-36	8,584	27%	230,046,734	16%
36-48	1,454	5%	94,008,943	6%
48-60	21,629	67%	1,114,876,054	76%
>60	77	0%	15,153,072	1%
	Balancing		Balancing	

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
<12	17,627	55%	155,015,801	11%
12-24	5,216	16%	272,613,546	19%
24-36	4,213	13%	391,475,913	27%
36-48	3,312	10%	374,733,613	26%
48-60	1,790	6%	269,517,719	18%
>60	1	0%	1,471,644	0%
	Balancing		Balancing	

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
Y	5,460	17%	247,947,066	17%
N	26,699	83%	1,216,881,171	83%
	Balancing		Balancing	

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	5,460	100%	247,947,066	100%
5	1,058	19%	41,777,849	17%
51	199	4%	6,783,419	3%
224	1	0%	7,994	0%
256	6	0%	220,326	0%
257	459	8%	12,701,905	5%
392	561	10%	25,614,204	10%
788	750	14%	50,528,556	20%
803	48	1%	4,112,552	2%
967	100	2%	2,108,785	1%
1146	21	0%	18,253	0%
1483	22	0%	560,823	0%
1494	13	0%	400,210	0%
1586	3	0%	-1,025	0%
1800	25	0%	879,613	0%
1988	454	8%	17,734,889	7%
2189	483	9%	23,830,466	10%
2203	50	1%	1,093,852	0%
2537	10	0%	322,742	0%
3310	269	5%	17,438,450	7%
3535	1	0%	1	0%
3638	182	3%	16,896,441	7%
3730	17	0%	167,155	0%
4019	4	0%	208,171	0%
4212	69	1%	1,800,087	1%
4215	29	1%	154,569	0%
4539	16	0%	357,444	0%
4641	28	1%	319,514	0%
4686	58	1%	3,371,682	1%
4730	5	0%	15,156	0%
4939	11	0%	336,519	0%
7193	21	0%	530,580	0%
7194	1	0%	9,458	0%
7195	5	0%	173,836	0%
7196	34	1%	795,359	0%
7197	11	0%	163,155	0%
7199	55	1%	260,345	0%
7202	5	0%	12,433	0%
7203	5	0%	154,449	0%
8842	12	0%	231,242	0%
8862	4	0%	0	0%
8879	18	0%	323,156	0%
8880	1	0%	0	0%
8978	3	0%	30,290	0%
8987	14	0%	1,189,493	0%
9070	16	0%	499,373	0%
9097	3	0%	4,850	0%
9115	135	2%	5,393,484	2%
9236	45	1%	2,532,764	1%
16553	6	0%	18,359	0%
16947	1	0%	71,301	0%
17031	1	0%	56,781	0%
17066	1	0%	99,430	0%
17067	2	0%	8,456	0%
17475	1	0%	0	0%
17621	6	0%	121,319	0%
17755	6	0%	73,197	0%
18053	44	1%	3,562,758	1%
18906	12	0%	559,028	0%
27109	1	0%	134,483	0%
31075	1	0%	6,298	0%
31080	4	0%	29,503	0%
31214	3	0%	84,399	0%
32142	1	0%	0	0%
32285	22	0%	907,673	0%
106055	8	0%	149,213	0%
	Balancing		Balancing	

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
<12	2,976	9%	419,401,172	28.6%
12-24	5,800	18%	502,735,652	34.3%
24-36	9,579	30%	324,500,293	22.2%
36-48	3,806	12%	132,187,029	9.0%
48-60	9,983	31%	86,004,582	5.9%
>60	15	0%	-492	0.0%
	Balancing		Balancing	

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
Association	163	1%	10,872,347	0.7%
Association - Section 21 - Not for Gain	782	2%	37,820,548	2.6%
Body Corporate	27	0%	4,553,376	0.3%
Church	625	2%	12,948,334	0.9%
Close Corporation	7,064	22%	264,275,222	18.0%
Club	55	0%	1,302,982	0.1%
Co-Op Ltd - Primary	23	0%	577,276	0.0%
External Company Registered in SA	141	0%	3,757,150	0.3%
Foreign Company	28	0%	4,755,299	0.3%
Foreign Embassy/Consulate	27	0%	759,678	0.1%
Government	271	1%	11,106,883	0.8%
Incorporated	1,658	5%	85,215,241	5.8%
Non-Government Organization	239	1%	6,207,029	0.4%
Non-Profit Organization	734	2%	21,758,225	1.5%
Partnership	362	1%	17,130,245	1.2%
Private Company	14,572	45%	741,661,591	50.6%
Public Company	344	1%	17,324,111	1.2%
Schools (Government)	3,144	10%	160,314,494	10.9%
Sole Proprietor	1,474	5%	41,759,195	2.9%
State Owned Company	5	0%	91,290	0.0%
Trust	315	1%	13,023,665	0.9%
Union / Bargaining Council	106	0%	7,614,055	0.5%
	Balancing		Balancing	

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	1,464,828,236	100%
0 - 20,000	19,035	59%	55,551,406	3.8%
20,001 - 40,000	4,213	13%	122,655,600	8.4%
40,001 - 60,000	2,770	9%	136,374,934	9.3%
60,001 - 80,000	1,455	5%	100,668,321	6.9%
80,001 - 120,000	1,719	5%	169,472,396	11.6%
120,001 - 200,000	1,497	5%	231,018,371	15.8%
> 200,000	1,470	5%	649,087,208	44.3%
	Balancing		Balancing	

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	32,159	100%	4,021,501,271	100%
0 - 20,000	2,568	8%	36,243,708	0.9%
20,001 - 40,000	6,395	20%	191,683,429	4.8%
40,001 - 60,000	5,120	16%	253,906,371	6.3%
60,001 - 80,000	4,537	14%	316,578,752	7.9%
80,001 - 120,000	5,015	16%	488,470,052	12.1%
120,001 - 200,000	4,003	12%	609,362,207	15.2%
> 200,000	4,521	14%	2,125,256,751	52.8%
	Balancing		Balancing	

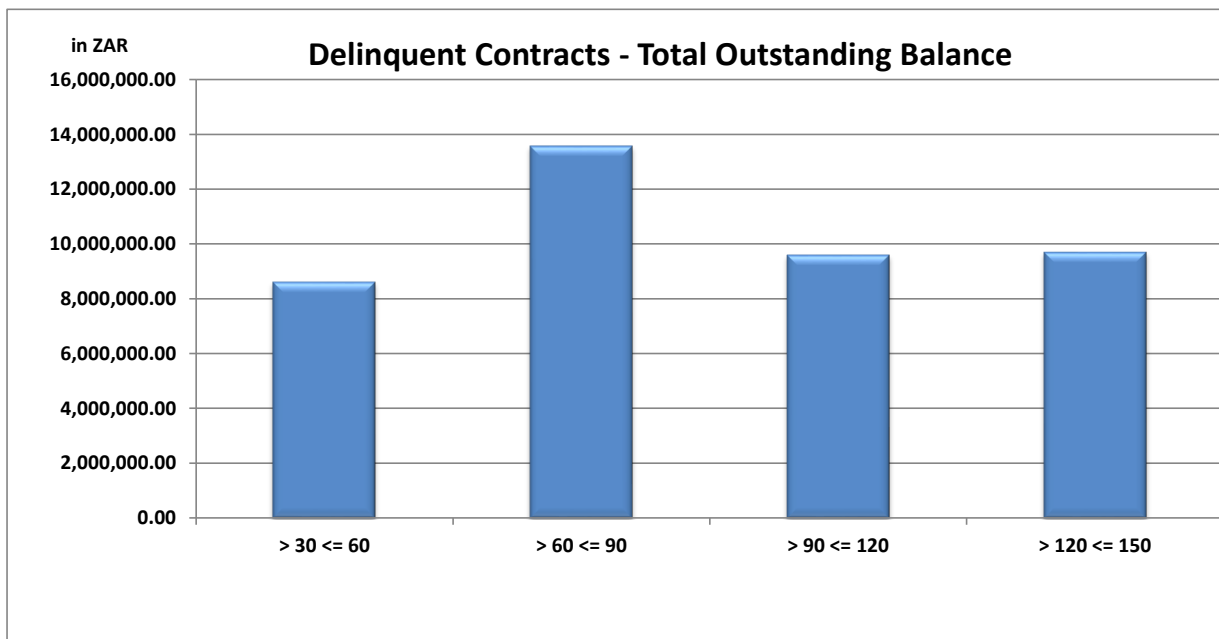
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-21	88.97%	0.59%	0.93%	0.66%	0.66%	0.40%	7.80%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-21	1,303,304,047	8,616,361	13,556,227	9,594,631	9,697,208	5,872,873	114,186,889	1,464,828,236

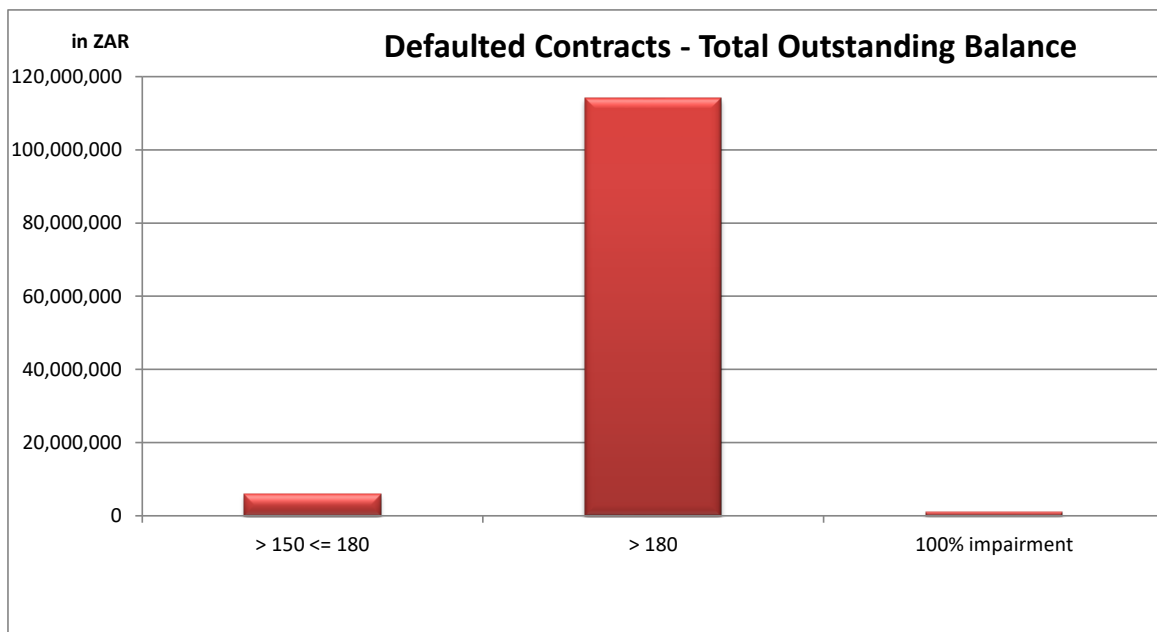
Delinquency Contracts

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	284	28.37%	8,616,361	20.78%
> 60 <= 90	303	30.27%	13,556,227	32.69%
> 90 <= 120	233	23.28%	9,594,631	23.14%
> 120 <= 150	181	18.08%	9,697,208	23.39%
Total	1,001	100.00%	41,464,428	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	233	9.1%	R 5,872,873	4.9%
> 180	2,318	90.9%	R 114,186,889	95.1%
100% impairment	4	0.2%	R 1,008,766	0.8%
Total	2,551	100.00%	120,059,762	100.00%



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-21	17-May-21	R 14,314,009.02	R 181,986.24	R 662,071.15	R 5,674,422.89	R -	R 20,832,489.30	R -	R 2,038,273.87	R 301,611.18	R 2,339,885.05	R 4,829,339.19	R 13,663,265.06	R 1,108,000,000.00	1.23%	14.80%

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	431	8%	44,070,480	7%
Retention of Sasfin Bank	4,877	92%	620,583,603	93%
Total	5,308	100%	664,654,083	100%

Retention Amounts

Minimum Retention	132,211,440	18%
Actual Retention	620,583,603	82%
	752,795,042	

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	32,159	87%	1,464,828,236	70%
Retention of Sasfin Bank	4,877	13%	620,583,603	30%
Total	37,036	100%	2,085,411,839	100%

Retention Amounts

Minimum Retention	132,211,440	18%
Actual Retention	620,583,603	82%
	752,795,042	

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-22	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 30-Apr-21	Total interest paid 30-Apr-21	Interest outstanding at 30-Apr-21	Amount owing next payment period	Next payment date
Class A	ERSA25	Nil	12,668,219.09	9,609,815.10	1,256,878.35	3,058,403.99	17-May-21
Class A	ERSA26	Nil	7,461,350.36	5,659,278.37	740,577.53	1,802,071.99	17-May-21
Class A	ERSA27	Nil	9,411,196.73	7,137,876.72	934,241.10	2,273,320.01	17-May-21
Class A	ERSA28	Nil	10,203,074.18	7,209,082.18	1,230,407.67	2,993,992.00	17-May-21
Class B	ERS3B6	Nil	714,659.06	542,115.06	70,908.49	172,544.00	17-May-21
Class B	ERS3B7	Nil	4,215,815.98	3,197,699.99	418,403.83	1,018,115.99	17-May-21
Class C	ERS3C6	Nil	287,986.18	218,482.19	28,563.28	69,503.99	17-May-21
Class C	ERS3C7	Nil	1,505,015.32	1,141,575.33	149,358.90	363,439.99	17-May-21
			46,467,316.90	34,715,924.94	4,829,339.15	11,751,391.96	

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