

sasfin

beyond a bank

SASP S1 Investor Report

31-Aug-23

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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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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:

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

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: Costa Natsas

Deal Overview

Reporting Period: Aug 23

Reporting Date: 17-Aug-23 *17th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 2

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

Next payment Date: 17-Sep-23

Asset Collection Period: 1-Aug-23 until 31-Aug-23

Note Interest Accrual Period: 17-Aug-23 until 17-Nov-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,019,645,509	26,311
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.20%	1,901,078,355	94.13%
Used	3.80%	118,567,154	5.87%
Total	100.00%	2,019,645,509	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2,019,645,509
- Instalments receivable	1,915,654,940
- Arrear instalments receivable	103,990,570
Provision for bad and doubtful advances	(130,235,942)
Cash	215,959,002
Interest and Working Capital Receivable	151,897,033
Accounts receivable	18,308,952
	2,275,574,554
EQUITY AND LIABILITIES	
Share Capital and Retained Income	257,330,355
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	148,833,395
Accounts payable	3,497,604
	2,275,574,554

Over Collateralisation Calculation	
Pool Assets	2,019,645,509
Delinquents and Defaults	-153,075,083
Total Performing assets	1,866,570,427
Notes in Issue	1,658,000,000
Over collateralised amount	208,570,426.65
Actual over collateralisation %age	12.58%
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 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%. Effective 17 August 2023, Net default of 4.00%. (Upon maturity of ERSA28 as final note which was part of the active notes at time of increase in Trigger level) the rest 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
 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?
31-Aug-23	Yes	79,446,800	79,446,800	Yes	29,163,648	29,163,648	3,323,616	1,689,020	1,818,511,481	1,2860%	4,000%	Yes	11,750%	16,750%	23,39%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Aug-23 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	0.46%	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	3.82%	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	6.15%	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	26.20%	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	17,447	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	0.13%	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	0.14%	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	17.84%	50.00%
9	the Σ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the Σ NPV of all EL unless such a SND has been approved by the rating agency	No	2.86%	10.00%

Quantitative Eligibility Criteria		Difference	Aug-23 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	35	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.75%	10.75%

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
PAYMENT SCHEDULE FOR PAYMENT DUE ON 18 SEPTEMBER 2023
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		17-Aug-23	18-Sep-23	Remaining
	Funds available for distribution	267,184,716.98	242,949,577.75	R 242,949,577.75
Funds available				
First	Statutory Expenses - Income Tax	(686,642.89)	(817,510.31)	R 242,132,067.44
First	Provisional tax payment	-	-	R 242,132,067.44
First	Statutory Expenses - VAT	(1,084,420.24)	-	R 242,132,067.44
First	Statutory Expenses - VAT on Top-up previous month	(12,391,827.18)	(10,096,942.17)	R 232,035,125.27
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 232,035,125.27
Second	Security SPV Expenses	-	-	R 232,035,125.27
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,043,507.89)	(3,037,104.10)	R 228,998,021.17
Fourth	Other Creditors	(7,246.10)	(612,736.40)	R 228,385,284.77
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 228,385,284.77
Fifth	Prime Jibar swap	-	(296,713.86)	R 228,088,570.91
Sixth	Class A Note Interest	(36,118,254.79)	(16,616,401.37)	R 211,472,169.54
Sixth	Class B Note Interest	(4,420,519.34)	(2,032,440.77)	R 209,439,728.77
Sixth	Class C Note Interest	(1,623,096.77)	(745,970.85)	R 208,693,757.92
Sixth	Provision for interest - 17 days	-	-	R 208,693,757.92
Seventh	Note Capital (if applicable)	-	-	R 208,693,757.92
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R 129,246,957.92
Ninth	Purchase of Additional Equipment Leases	(67,312,947.79)	(77,115,779.52)	R 52,131,178.40
Tenth	Release/(Replenish) Arrear Reserve Account	(27,762,242.38)	(29,163,847.86)	R 22,967,330.54
Eleventh	Sasfin Subordinated loan interest(Investec)	(7,118,241.63)	(3,248,162.42)	R 19,719,168.12
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 19,719,168.12
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 19,719,168.12
Twelve	Sasfin Junior Subordinated loan interest	-	-	R 19,719,168.12
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 19,719,168.12
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 19,719,168.12
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 19,719,168.12
Fifteenth	Sellers Advance	56,953.70	429,044.56	R 20,148,212.68
Fifteenth	Sellers Advance Interest	(132,902.98)	(134,396.46)	R 20,013,816.22
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 20,013,816.22
Fifteenth	Net on Replacement Equipment Leases	-	-	R 20,013,816.22
Sixteenth	Other Expenses above cap	-	-	R 20,013,816.22
Seventeenth	Hedging Costs - Termination upon default	-	-	R 20,013,816.22
Eighteenth	Sasfin Revenue Amount	(7,189,961.14)	(6,488,321.84)	R 13,525,494.38
Nineteenth	Holland Loan Interest	-	-	R 13,525,494.38
Nineteenth	Holland Loan Redemption	-	-	R 13,525,494.38
Twentieth	Preference Share dividend & STC	-	-	R 13,525,494.38
Twenty First	Permitted Investments	(18,903,059.55)	(13,525,494.38)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	Closing Total	-	-	

We hereby authorise for payment: DocuSigned by: Thesigan Gounder
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 18 September 2023

We hereby authorise for payment: Boulser
duly authorised hereto
for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
Date: 18 September 2023

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-Aug-23	2,024,413,526	66,937,774	0	0	0	-54,767,176	-18,850,865	2,086,373	-410	0	-173,712	2,019,645,509

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-23	26,291	475	0	0	-391	0	26,375	0	0	0
31-Aug-23	26,375	362	0	0	-426	0	26,311	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-Aug-2023
Number of Equipment Leases	26,311
Total NPV	2,019,645,509
Average NPV	76,760.50
Weighted average original term - months	54.19
Weighted average remaining term - months	34.83
Weighted average seasoning - months	19.36
Prime rate at month end	11.75%
Weighted average yield	16.79%
% of high prime leases by value	61.19%
% of Super Non Disclosed Deals by value	17.84%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	83.82%
% of leases paid by debit order by value	73.30%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
Fixed Rate	3	0%	212,359	0%
Float Rate	9,237	35%	783,704,217	39%
High Prime	17,071	65%	1,235,728,933	61%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
< Prime	2,905	11%	434,127,038	21%
>=Prime < Prime plus 1%	2,267	9%	267,109,748	13%
>=Prime plus 1% < Prime plus 3%	7,399	28%	663,138,919	33%
>=Prime plus 3% < Prime plus 4.5%	5,486	21%	385,910,255	19%
>=Prime plus 4.5% < Prime plus 6%	3,965	15%	158,644,867	8%
>=Prime plus 6%	4,289	16%	110,714,683	5%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
AGRICULTURE, HUNTING, FORESTRY AND FISHING	483	2%	48,217,955	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,230	35%	693,303,691	34%
CONSTRUCTION	888	3%	59,425,779	3%
ELECTRICITY, GAS AND WATER SUPPLY	142	1%	9,355,028	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,485	21%	386,258,095	19%
MANUFACTURING	2,569	10%	261,002,131	13%
MINING AND QUARRYING	324	1%	38,567,333	2%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	159	1%	13,084,607	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,361	5%	127,375,437	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	5,670	22%	383,055,454	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
ADV	24,281	92%	1,692,804,185	84%
ARR	2,030	8%	326,841,324	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
Annually	-	0%	-	0%
Monthly	26,310	100%	2,019,643,936	100%
Quarterly	1	0%	1,573	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
No	26,282	100%	2,005,514,438	99%
Yes	29	0%	14,131,071	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
Y	26,214	100%	2,003,229,663	99%
N	97	0%	16,415,846	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	2,019,645,509	100%
Y	3,194	12%	227,182,361	11%
N	23,117	88%	1,792,463,149	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	2,019,645,509	100%
Y	20,559	78%	1,480,490,170	73%
N	5,752	22%	539,155,339	27%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	2,019,645,509	100%
Eastern Cape	1,024	4%	66,795,682	3%
Free State	751	3%	73,399,047	4%
Gauteng	12,796	49%	978,293,146	48%
KwaZulu-Natal	2,527	10%	206,364,616	10%
Limpopo	1,246	5%	73,414,559	4%
Mpumalanga	1,274	5%	112,837,944	6%
Northern Cape	259	1%	22,168,167	1%
North West	745	3%	56,311,305	3%
Western Cape	5,681	22%	427,263,796	21%
Common Monetary Area	-	0%	-	0%
Sundry	8	0%	2,797,248	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	2,019,645,509	100%
Air Conditioners	32	0%	1,719,526	0%
Audio Visual Equipment	76	0%	8,450,430	0%
Automated Teller Machines	74	0%	14,624,385	1%
Catering Equipment	109	0%	5,914,141	0%
Communication Equipment	43	0%	3,335,405	0%
Energy Efficient Equipment	1	0%	6	0%
Energy Efficient Equipment - Other	325	1%	67,718,705	3%
Energy Efficient Equipment - Solar	27	0%	9,584,897	0%
Fleet Management Systems	506	2%	44,073,943	2%
Green Keeping Equipment	1	0%	68,286	0%
Industrial Equipment - Agriculture	5	0%	1,814,689	0%
Industrial Equipment - Construction	2	0%	103,131	0%
Industrial Equipment - Engineering	4	0%	198,904	0%
Industrial Equipment - Materials Handling	96	0%	45,038,196	2%
Industrial Equipment - Mining	6	0%	-	0%
Industrial Equipment - Other	302	1%	135,283,941	7%
Industrial Equipment - Printing	5	0%	2,185,989	0%
IT Equipment	780	3%	48,971,421	2%
Medical Equipment	119	0%	21,033,321	1%
Money Handling Equipment	9	0%	1,120,993	0%
Office Automation Equipment	15,256	58%	1,080,009,317	53%
Office Fit Out	24	0%	1,018,852	0%
PABX and Telephonic Equipment	6,712	26%	390,193,186	19.32%
Point Of Sale Equipment	83	0%	2,545,807	0.13%
Security Equipment	1,603	6%	123,322,695	6%
Signage Equipment	2	0%	-	0%
Software	43	0%	5,938,300	0%
Vehicles	12	0%	5,181,401	0.26%
Vending Machines	54	0%	195,640	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	2,019,645,509	100%
New	25,312	96%	1,901,078,355	94%
Used	999	4%	118,567,154	6%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	2,019,645,509	100%
<12	42	0%	1,039,413	0%
12-24	297	1%	19,045,400	1%
24-36	6,748	26%	372,457,646	18%
36-48	1,199	5%	140,591,916	7%
48-60	17,970	68%	1,478,816,645	73%
>60	55	0%	7,694,489	0%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	2,019,645,509	100%
<12	9,046	34%	183,389,256	9%
12-24	4,795	18%	288,892,536	14%
24-36	5,475	21%	579,370,458	29%
36-48	4,074	15%	493,993,156	24%
48-60	2,921	11%	474,000,103	23%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	2,019,645,509	100%
Y	3,562	14%	360,356,659	18%
N	22,749	86%	1,659,288,850	82%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,562	100%	360,356,659	100%
5	95	3%	1,592,767	0%
51	176	5%	9,471,120	3%
224	2	0%	1,573	0%
239	8	0%	515,354	0%
253	74	2%	2,660,266	1%
256	14	0%	509,741	0%
257	222	6%	7,180,868	2%
334	49	1%	9,735,196	3%
392	206	6%	31,796,822	9%
788	422	12%	57,742,815	16%
803	65	2%	12,270,957	3%
917	2	0%	355,911	0%
967	19	1%	-1,523	0%
1146	122	3%	9,387,678	3%
1475	25	1%	728,605	0%
1479	2	0%	34,549	0%
1480	15	0%	424,886	0%
1482	29	1%	1,345,389	0%
1483	26	1%	813,669	0%
1485	123	3%	4,208,821	1%
1494	26	1%	1,880,573	1%
1496	23	1%	1,191,092	0%
1497	6	0%	73,843	0%
1500	1	0%	-	0%
1586	4	0%	924,208	0%
1639	9	0%	406,483	0%
1695	1	0%	599,049	0%
1750	13	0%	293,947	0%
1753	14	0%	209,656	0%
1754	3	0%	348,945	0%
1800	15	0%	161,455	0%
1988	373	10%	24,256,412	7%
2189	146	4%	10,589,600	3%
2203	40	1%	2,277,453	1%
2285	2	0%	-	0%
2375	3	0%	19,799	0%
2379	8	0%	41,867	0%
2487	1	0%	-	0%
2537	9	0%	189,563	0%
2779	15	0%	1,074,087	0%
3310	214	6%	18,683,447	5%
3540	77	2%	10,265,702	3%
3638	316	9%	32,427,336	9%
3695	2	0%	1,038,189	0%
3730	19	1%	386,897	0%
4012	1	0%	150,799	0%
4019	4	0%	-	0%
4212	30	1%	3,609,074	1%
4215	6	0%	147,358	0%
4539	1	0%	1,927,636	1%
4641	40	1%	4,556,809	1%
4686	28	1%	2,529,131	1%
4730	7	0%	75,345	0%
4939	3	0%	19,403	0%
5961	2	0%	361,253	0%
7193	15	0%	936,510	0%
7195	15	0%	2,344,794	1%
7196	29	1%	171,648	0%
7197	17	0%	1,079,503	0%
7199	14	0%	-2	0%
7202	3	0%	16,151	0%
7203	6	0%	550,037	0%
7460	1	0%	336,904	0%
8871	2	0%	8,320,025	2%
9115	4	0%	-15	0%

9236	13	0%	-84	0%
17031	1	0%	1,820,532	1%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	143	4%	44,181,279	12%
31080	2	0%	-	0%
32285	9	0%	-	0%
57048	1	0%	4,289,122	1%
86778	2	0%	549,883	0%
106055	49	1%	5,309,935	1%
113694	5	0%	793,715	0%
122369	10	0%	529,099	0%
127642	6	0%	3,598,558	1%
156931	23	1%	6,544,417	2%
178423	11	0%	4,909,770	1%
195155	2	0%	4	0%
203815	15	0%	2,583,014	1%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	2,019,645,509	100%
<12	5,960	23%	848,849,116	42%
12-24	6,053	23%	588,172,142	29%
24-36	6,335	24%	344,113,520	17%
36-48	2,839	11%	136,650,408	7%
48-60	5,112	19%	100,680,389	5%
>60	12	0%	1,179,934	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	2,019,645,509	100%
Association	146	1%	15,723,601	1%
Association - Section 21 - Not for Gain	593	2%	43,393,890	2%
Body Corporate	31	0%	3,596,569	0%
Church	446	2%	16,557,644	1%
Close Corporation	5,137	20%	300,245,875	15%
Club	38	0%	2,514,314	0%
Co-Op Ltd - Primary	20	0%	1,357,081	0%
External Company Registered in SA	36	0%	2,966,121	0%
Foreign Company	23	0%	4,976,884	0%
Foreign Embassy/Consulate	10	0%	192,561	0%
Government	143	1%	10,789,231	1%
Incorporated	1,438	5%	112,124,506	6%
Non-Government Organization	119	0%	6,180,048	0%
Non-Profit Organization	597	2%	41,390,927	2%
Partnership	227	1%	12,487,229	1%
Private Company	12,613	48%	1,045,668,115	52%
Public Company	172	1%	20,306,083	1%
Schools (Government)	3,155	12%	302,155,382	15%
Sole Proprietor	1,025	4%	48,588,504	2%
State Owned Company	1	0%	121,930	0%
Trust	219	1%	15,455,416	1%
Union / Bargaining Council	122	0%	12,853,597	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	2,019,645,509	100%
0 - 20,000	9,789	37%	59,257,819	3%
20,001 - 40,000	4,642	18%	135,134,989	7%
40,001 - 60,000	3,124	12%	155,387,438	8%
60,001 - 80,000	2,274	9%	157,746,445	8%
80,001 - 120,000	2,494	9%	243,336,024	12%
120,001 - 200,000	2,082	8%	317,380,415	16%
> 200,000	1,906	7%	951,402,379	47%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	3,643,798,344	100%
0 - 20,000	1,707	6%	24,131,633	1%
20,001 - 40,000	4,843	18%	145,172,939	4%
40,001 - 60,000	3,921	15%	194,592,737	5%
60,001 - 80,000	3,917	15%	273,323,528	8%
80,001 - 120,000	4,195	16%	409,621,252	11%
120,001 - 200,000	3,766	14%	577,547,758	16%
> 200,000	3,962	15%	2,019,408,498	55%

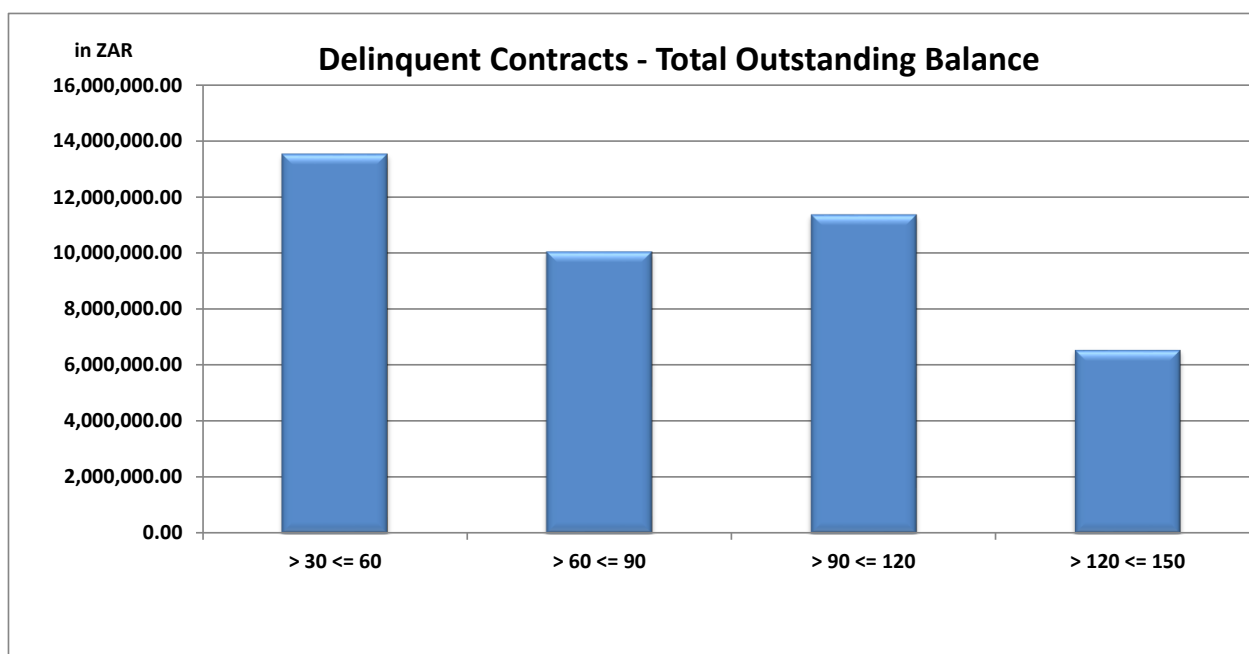
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-23	91.75%	0.67%	0.50%	0.56%	0.32%	0.22%	5.97%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-23	1,853,023,418	13,547,008	10,062,676	11,376,728	6,550,082	4,462,919	120,622,677	2,019,645,509

Delinquency Contracts

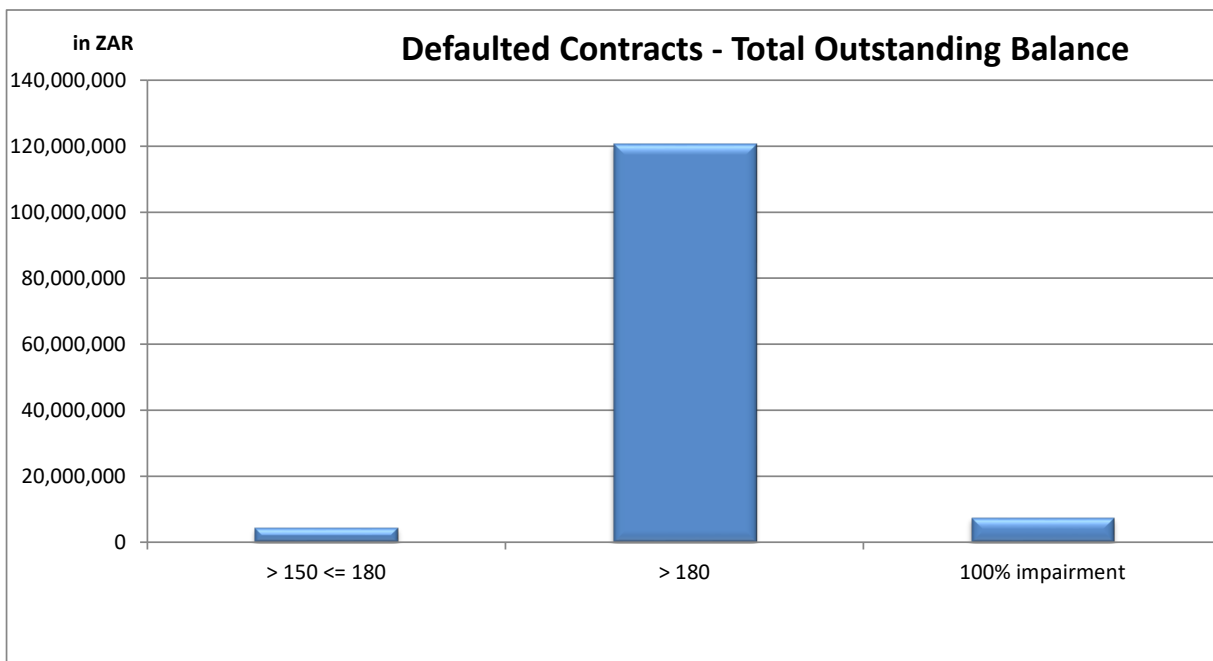
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	182	28.13%	13,547,008	32.61%
> 60 <= 90	171	26.43%	10,062,676	24.23%
> 90 <= 120	152	23.49%	11,376,728	27.39%
> 120 <= 150	142	21.95%	6,550,082	15.77%
Total	647	100.00%	41,536,495	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	3.3%	R 4,462,919	3.6%
> 180	1,958	96.7%	R 120,622,677	96.4%
Total	2,024	100.00%	125,085,596	100.00%

100% impairment	84	4.2%	R 7,447,536	5.3%
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Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread + (b) - (c) - (d) (a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Aug-23	17-Sep-23	R 25,314,953.09	R 1,585,796.48	R 829,455.77	R 5,038,112.23	R -	R 32,768,317.57	R -72,770.29	R 2,833,707.80	R 817,510.31	R 3,651,218.11	R 16,863,470.52	R 12,180,858.65	R 1,658,000,000.00	0.73%	8.82%

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	362	8%	66,937,774	9%
Retention of Sasfin Bank	4,132	92%	666,341,983	91%
Total	4,494	100%	733,279,756	100%

Retention Amounts

Minimum Retention	200,813,321	23%
Actual Retention	666,341,983	77%
	867,155,303	

Retention Amount End of Period

Type of Asset	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to SPV	26,311	86%	2,019,645,509	75%
Retention of Sasfin Bank	4,132	14%	666,341,983	25%
Total	30,443	100%	2,685,987,492	100%

Retention Amounts

Minimum Retention	200,813,321	23%
Actual Retention	666,341,983	77%
	867,155,303	

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
ERSA28	AAA(zaf)	-	2.05%	100 bps	17-Aug-23	17-Nov-30	17th Feb, May, Aug, Nov
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 31-Aug-23	Total interest paid 31-Aug-23	Interest outstanding at 31-Aug-23	Amount owing next payment period	Next payment date
Class A	ERSA28	263,000,000	3,431,616.79	3,431,616.79	-	-	17-Nov-23
Class A	ERSA29	Nil	7,219,846.31	5,429,430.98	1,790,415.33	1,790,415.33	17-Nov-23
Class A	ERSA30	Nil	5,937,774.58	4,466,354.63	1,471,419.95	1,471,419.95	17-Nov-23
Class A	ERSA31	Nil	6,811,470.37	5,124,314.71	1,687,155.66	1,687,155.66	17-Nov-23
Class A	ERSA32	Nil	1,114,143.66	-	1,114,143.66	1,114,143.66	17-Nov-23
Class B	ERS3B8	Nil	786,191.04	591,321.81	194,869.23	194,869.23	17-Nov-23
Class B	ERS3B9	Nil	1,390,455.19	1,046,048.74	344,406.45	344,406.45	17-Nov-23
Class B	ERSB10	Nil	825,259.53	620,938.24	204,321.29	204,321.29	17-Nov-23
Class C	ERS3C8	Nil	364,263.98	274,007.42	90,256.56	90,256.56	17-Nov-23
Class C	ERS3C9	Nil	428,531.84	322,422.58	106,109.26	106,109.26	17-Nov-23
Class C	ERSC10	Nil	309,318.73	232,760.74	76,557.99	76,557.99	17-Nov-23
			28,618,872.02	21,539,216.64	7,079,655.38	7,079,655.38	

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.