

sasfin

beyond a bank

SASP S1 Surveillance Report

28-Feb-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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Deal Name:

South African Securitisation Programme (RF) Limited - Series 1

Issuer:

South African Securitisation Programme (RF) Ltd
 140 West Street
 Sandown, Sandton
 2196
 P.O Box 95104
 Grant Park, 2051

Series Security SPV:

Stonehage Flemming Corporate Services (Pty) Ltd
(Formerly Maitland Corporate Services (Pty) Ltd (MCS(SA))
 STONEHAGE FLEMING FINANCIAL SERVICES (PTY) LTD
 First Floor North Block Waterway House
 Victoria & Alfred Waterfront
 Cape Town
 8001
 South Africa
 Contact: Mr B Harmse

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
 Contact: Mr RC Hayne

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

Series Standby Servicer:

Stonehage Flemming Corporate Services (Pty) Ltd
 STONEHAGE FLEMING CORPORATE SERVICES (PTY) LTD
 54 Glenhove Road
 Melrose Johannesburg
 South Africa
 2196
 Contact: Mr B Harmse

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

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: Feb 23

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

Reporting Frequency: Monthly

Period No.: 8

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

Next payment Date: 17-Mar-23

Asset Collection Period: 28-Feb-23 until 28-Feb-23

Note Interest Accrual Period: 17-Feb-23 until 17-May-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,973,082,889	26,228
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.46%	1,856,825,085	94.11%
Used	3.54%	116,257,804	5.89%
Total	100.00%	1,973,082,889	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,973,082,889
- Instalments receivable	1,878,694,694
- Arrear instalments receivable	94,388,196
Provision for bad and doubtful advances	(123,463,737)
Cash	282,781,834
Interest and Working Capital Receivable	35,783,933
Accounts receivable	96,396,985
	2,264,581,905
EQUITY AND LIABILITIES	
Share Capital and Retained Income	254,618,378
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	134,382,225
Accounts payable	9,668,103
	2,264,581,905

Over Collateralisation Calculation	
Pool Assets	1,973,082,889
Delinquents and Defaults	-129,913,014
Cash held for Assests	31,574,013
Total Performing assets	1,874,743,888
Notes in Issue	1,658,000,000
Over collateralised amount	216,743,888.19
Actual over collateralisation %age	13.07%
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%

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?
28-Feb-23	Yes	79,446,800	79,446,800	Yes	20,825,747	20,825,747	3,755,502	1,293,662	1,580,960,942	1.0331%	2.625%	Yes	10.750%	15.750%	18.91%	Yes	No	No	No

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
PAYMENT SCHEDULE FOR PAYMENT DUE ON 17 MARCH 2023
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		17-Feb-23	17-Mar-23	Remaining
	Funds available for distribution	271,215,125.59	264,989,393.52	R 264,989,393.52
Funds available				
First	Statutory Expenses - Income Tax	-	-	R 264,989,393.52
First	Provisional tax payment	-	-	R 264,989,393.52
First	Statutory Expenses - VAT	(2,799,250.05)	-	R 264,989,393.52
First	Statutory Expenses - VAT on Top-up previous month	(7,560,368.43)	(69,803,357.32)	R 195,186,036.20
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 195,186,036.20
Second	Security SPV Expenses	-	-	R 195,186,036.20
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,340,676.90)	(2,971,450.41)	R 192,214,585.79
Fourth	Other Creditors	(85,845.62)	(695,778.58)	R 191,518,807.21
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 191,518,807.21
Fifth	Prime Jibar swap	-	(147,276.71)	R 191,371,530.50
Sixth	Class A Note Interest	(22,338,482.19)	(16,554,452.05)	R 174,817,078.44
Sixth	Class B Note Interest	(2,753,572.60)	(2,028,760.27)	R 172,788,318.17
Sixth	Class C Note Interest	(1,004,942.47)	(745,520.55)	R 172,042,797.62
Sixth	Provision for interest - 17 days	-	-	R 172,042,797.62
Seventh	Note Capital (if applicable)	473,964,600.00	-	R 172,042,797.62
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R 92,595,997.62
Ninth	Purchase of Additional Equipment Leases	(496,929,728.13)	(56,566,685.04)	R 36,029,312.58
Tenth	Release/(Replenish) Arrear Reserve Account	(20,414,903.79)	(20,825,746.78)	R 15,203,565.80
Eleventh	Sasfin Subordinated loan interest(Investec)	(1,378,109.59)	(3,319,490.88)	R 11,884,074.92
Eleventh	Sasfin Senior Subordinated loan interest	(765,616.44)	-	R 11,884,074.92
Eleventh	Sasfin Senior Subordinated loan interest	(2,296,849.32)	-	R 11,884,074.92
Twelve	Sasfin Junior Subordinated loan interest	(1,192,787.54)	-	R 11,884,074.92
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 11,884,074.92
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 11,884,074.92
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 11,884,074.92
Fifteenth	Sellers Advance	(5,180,273.18)	-	R 11,884,074.92
Fifteenth	Sellers Advance Interest	(119,917.49)	(208,112.55)	R 11,675,962.37
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 11,675,962.37
Fifteenth	Net on Replacement Equipment Leases	-	-	R 11,675,962.37
Sixteenth	Other Expenses above cap	-	-	R 11,675,962.37
Seventeenth	Hedging Costs - Termination upon default	-	-	R 11,675,962.37
Eighteenth	Sasfin Revenue Amount	(33,358,414.76)	(10,789,298.82)	R 886,663.55
Nineteenth	Holland Loan Interest	(63,762.33)	(58,691.18)	R 827,972.37
Nineteenth	Holland Loan Redemption	-	-	R 827,972.37
Twentieth	Preference Share dividend & STC	(10,000,000.00)	-	R 827,972.37
Twenty First	Permitted Investments	(55,149,424.78)	(827,972.37)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	Closing Total	-	-	

We hereby authorise for payment: DocuSigned by: Dineshan Govender
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 17 March 2023

We hereby authorise for payment: Abdulaziz
duly authorised hereto
for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
Date: 17 March 2023

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Feb-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	0.50%	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	4.28%	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	6.81%	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	26.84%	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	17,638	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	1.24%	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	0.21%	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	16.81%	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	3.21%	10.00%

Quantitative Eligibility Criteria		Difference	Feb-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	36	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	9.75%	9.75%

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
28-Feb-23	1,565,136,571	463,106,240	0	0	0	-47,667,856	-7,026,885	-348,738	-87,305	0	-29,136	1,973,082,889

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-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
31-Jan-22	23,384	261	0	0	-165	0	23,480	0	0	0
28-Feb-22	23,480	454	0	0	-214	0	23,720	0	0	0
31-Mar-22	23,720	502	0	0	-402	0	23,820	0	0	0
30-Apr-22	23,820	533	0	0	-313	0	24,040	0	0	0
31-May-22	24,040	1,394	0	0	-316	0	25,118	0	0	0
30-Jun-22	25,118	953	0	0	-447	0	25,624	0	0	0
31-Jul-22	25,624	379	0	0	-318	0	25,685	0	0	0
31-Aug-22	25,685	960	0	0	-334	0	26,311	0	0	0
30-Sep-22	26,311	393	0	0	-258	0	26,446	0	0	0
31-Oct-22	26,446	397	0	0	-303	0	26,540	0	0	0
30-Nov-22	26,540	218	0	0	-3,279	0	23,479	0	0	0
31-Dec-22	23,479	110	0	0	-305	0	23,284	0	0	0
31-Jan-23	23,284	550	0	0	-158	0	23,676	0	0	0
28-Feb-23	23,676	2,823	0	0	-271	0	26,228	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	28-Feb-2023
Number of Equipment Leases	26,228
Total NPV	1,973,082,889
Average NPV	75,228.11
Weighted average original term - months	54.13
Weighted average remaining term - months	35.92
Weighted average seasoning - months	18.21
Prime rate at month end	10.75%
Weighted average yield	15.78%
% of high prime leases by value	62.57%
% of Super Non Disclosed Deals by value	16.81%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	84.87%
% of leases paid by debit order by value	78.15%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
Fixed Rate	3	0.01%	237,077	0%
Float Rate	9,303	35%	738,382,088	37%
High Prime	16,922	65%	1,234,463,724	63%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
< Prime	1,293	5%	223,042,248	11.3%
>=Prime < Prime plus 1%	1,687	6%	314,304,438	15.9%
>=Prime plus 1% < Prime plus 3%	6,448	25%	673,050,071	34.1%
>=Prime plus 3% < Prime plus 4.5%	5,548	21%	414,984,218	21.0%
>=Prime plus 4.5% < Prime plus 6%	4,547	17%	196,959,864	10.0%
>=Prime plus 6%	6,705	26%	150,742,051	7.6%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	460	2%	48,422,805	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,120	35%	660,087,529	33%
CONSTRUCTION	867	3%	58,933,013	3%
ELECTRICITY, GAS AND WATER SUPPLY	145	1%	10,171,299	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,519	21%	377,864,736	19%
MANUFACTURING	2,517	10%	262,196,454	13%
MINING AND QUARRYING	322	1%	33,929,693	2%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS A	173	1%	13,541,228	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,328	5%	124,948,224	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,777	22%	382,987,908	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
ADV	24,160	92%	1,674,472,203	85%
ARR	2,068	8%	298,610,686	15%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
Monthly	26,227	100%	1,973,078,374	100%
Quarterly	1	0%	4,515	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
No	26,193	100%	1,956,010,282	99%
Yes	35	0%	17,072,607	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
Y	26,151	100%	1,961,467,988	99%
N	77	0%	11,614,901	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage

	26,228	100%	1,973,082,889	100%
Y	2,997	11%	210,538,757	11%
N	23,231	89%	1,762,544,132	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
Y	21,249	81%	1,541,904,887	78%
N	4,979	19%	431,178,003	22%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
Eastern Cape	941	4%	64,287,425	3%
Free State	710	3%	58,985,039	3%
Gauteng	13,020	50%	988,744,850	50%
KwaZulu-Natal	2,466	9%	190,073,800	10%
Limpopo	1,154	4%	68,609,181	3%
Mpumalanga	1,284	5%	108,168,689	5%
Northern Cape	242	1%	22,827,866	1%
North West	706	3%	49,690,671	3%
Western Cape	5,692	22%	417,551,056	21%
Common Monetary Area	0	0%	0	0%
Sundry	13	0%	4,144,312	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
Air Conditioners	35	0%	2,059,529	0%
Audio Visual Equipment	74	0%	8,739,532	0%
Automated Teller Machines	50	0%	9,478,416	0%
Catering Equipment	104	0%	6,032,864	0%
Communication Equipment	44	0%	3,805,400	0%
Energy Efficient Equipment	51	0%	7,968,800	0%
Energy Efficient Equipment - Other	181	1%	48,186,226	2%
Energy Efficient Equipment - Solar	12	0%	5,323,331	0%
Fleet Management Systems	418	2%	32,668,951	2%
Green Keeping Equipment	1	0%	115,268	0%
Industrial Equipment - Agriculture	5	0%	2,317,374	0%
Industrial Equipment - Construction	2	0%	221,789	0%
Industrial Equipment - Engineering	5	0%	233,822	0%
Industrial Equipment - Materials Handling	93	0%	49,221,755	2%
Industrial Equipment - Mining	85	0%	3,198,200	0%
Industrial Equipment - Other	6	0%	826,152	0%
Industrial Equipment - Printing	309	1%	143,314,831	7%
IT Equipment	5	0%	1,933,217	0%
Medical Equipment	809	3%	47,484,215	2%
Money Handling Equipment	102	0%	16,712,457	1%
Office Automation Equipment	9	0%	1,467,733	0%
Office Fit Out	15,182	58%	1,043,046,256	53%
PABX and Telephonic Equipment	31	0%	1,658,741	0%
Point Of Sale Equipment	6,869	26%	395,398,787	20%
Security Equipment	1,614	6%	127,212,794	6%
Signage Equipment	2	0%	0	0%
Software	48	0%	6,125,795	0%
Vehicles	14	0%	7,976,094	0%
Vending Machines	68	0%	354,561	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
New	25,299	96.5%	1,856,825,085.30	94.11%
Used	929	3.5%	116,257,804.04	5.89%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
<12	44	0%	1,082,328	0%
12-24	289	1%	20,918,814	1%
24-36	6,743	26%	372,515,506	19%
36-48	1,221	5%	126,817,756	6%
48-60	17,872	68%	1,441,422,607	73%
>60	59	0%	10,325,878	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
<12	8,965	34%	154,774,908	8%
12-24	4,934	19%	326,482,791	17%
24-36	4,965	19%	481,597,012	24%
36-48	4,036	15%	494,972,797	25%
48-60	3,328	13%	515,255,381	26%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	26,228	100%	1,973,082,889	100%
Y	3,691	14%	331,638,100	17%
N	22,537	86%	1,641,444,789	83%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	3,691	100%	331,638,100	100%
5	134	4%	2,379,903	1%
51	176	5%	7,999,290	2%
224	2	0%	4,515	0%
239	8	0%	565,304	0%
253	78	2%	4,584,899	1%
256	17	0%	1,196,184	0%
257	205	6%	7,384,431	2%
334	53	1%	11,370,237	3%
392	222	6%	29,047,095	9%
788	509	14%	63,412,853	19%
803	52	1%	5,917,821	2%
917	2	0%	451,577	0%
967	21	1%	33,518	0%
1146	98	3%	7,768,392	2%
1475	23	1%	579,581	0%
1479	1	0%	11,713	0%
1480	14	0%	524,113	0%
1482	27	1%	2,196,889	1%
1483	29	1%	1,053,012	0%
1485	90	2%	3,228,625	1%
1494	25	1%	2,275,681	1%
1496	18	0%	457,306	0%
1497	2	0%	43,190	0%
1500	1	0%	6,399	0%
1586	4	0%	1,267,160	0%
1639	9	0%	553,300	0%
1750	12	0%	229,436	0%
1753	13	0%	193,783	0%
1754	6	0%	466,996	0%
1800	15	0%	219,347	0%
1988	469	13%	27,071,621	8%
2189	169	5%	12,587,355	4%
2203	28	1%	1,068,912	0%
2285	2	0%	0	0%
2375	13	0%	31,631	0%
2379	8	0%	56,327	0%
2487	1	0%	0	0%
2537	11	0%	402,984	0%
2779	16	0%	1,282,588	0%
3310	236	6%	19,931,659	6%
3535	1	0%	42,853	0%
3540	30	1%	2,778,303	1%
3638	340	9%	37,761,190	11%
3695	2	0%	1,316,061	0%
3730	20	1%	495,638	0%
4012	1	0%	224,256	0%
4019	4	0%	0	0%
4212	32	1%	4,119,917	1%
4215	14	0%	211,940	0%
4539	1	0%	2,284,342	1%
4641	47	1%	4,583,321	1%
4686	18	0%	1,934,740	1%
4730	6	0%	25,785	0%
4939	7	0%	87,689	0%
5961	2	0%	376,490	0%
7193	14	0%	1,008,639	0%
7194	1	0%	0	0%
7195	11	0%	1,061,501	0%
7196	29	1%	645,444	0%
7197	15	0%	975,198	0%
7199	14	0%	-2	0%
7202	6	0%	21,262	0%
7203	6	0%	598,923	0%
7460	1	0%	389,875	0%
8288	1	0%	0	0%
8651	1	0%	127,131	0%
8842	1	0%	-0	0%
8862	2	0%	6,076	0%

8871	2	0%	9,138,486	3%
9115	49	1%	5,359	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,691	100%	331,638,100	100%
9236	13	0%	-84	0%
17031	1	0%	0	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%
18053	2	0%	-16	0%
24077	82	2%	17,654,471	5%
31080	2	0%	0	0%
32285	11	0%	0	0%
57048	1	0%	5,525,160	2%
86778	2	0%	686,605	0%
106055	26	1%	4,678,530	1%
113694	5	0%	949,850	0%
122369	11	0%	826,530	0%
127642	6	0%	3,908,440	1%
156931	13	0%	5,066,347	2%
178423	7	0%	2,682,302	1%
203815	9	0%	1,583,923	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
<12	6,454	25%	867,593,602	44.0%
12-24	5,764	22%	572,728,955	29.0%
24-36	5,808	22%	283,950,250	14.4%
36-48	3,218	12%	159,820,009	8.1%
48-60	4,976	19%	87,723,569	4.4%
>60	8	0%	1,266,504	0.1%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
Association	155	1%	17,474,668	0.9%
Association - Section 21 - Not for Gain	573	2%	43,052,002	2.2%
Body Corporate	25	0%	3,469,294	0.2%
Church	426	2%	14,991,215	0.8%
Close Corporation	5,399	21%	299,829,223	15.2%
Club	34	0%	2,200,058	0.1%
Co-Op Ltd - Primary	22	0%	1,149,900	0.1%
External Company Registered in SA	42	0%	2,362,398	0.1%
Foreign Company	21	0%	6,279,110	0.3%
Foreign Embassy/Consulate	13	0%	282,248	0.0%
Government	158	1%	10,539,572	0.5%
Incorporated	1,457	6%	106,109,517	5.4%
Non-Government Organization	132	1%	6,585,775	0.3%
Non-Profit Organization	623	2%	40,625,653	2.1%
Partnership	248	1%	14,341,767	0.7%
Private Company	12,351	47%	1,024,596,421	51.9%
Public Company	195	1%	27,085,497	1.4%
Schools (Government)	2,961	11%	279,511,036	14.2%
Sole Proprietor	1,066	4%	50,539,232	2.6%
State Owned Company	1	0%	133,647	0.0%
Trust	214	1%	13,011,885	0.7%
Union / Bargaining Council	112	0%	8,912,774	0.5%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	1,973,082,889	100%
0 - 20,000	9,782	37%	57,684,046	2.9%
20,001 - 40,000	4,756	18%	138,533,232	7.0%
40,001 - 60,000	3,121	12%	155,335,013	7.9%
60,001 - 80,000	2,169	8%	150,501,755	7.6%
80,001 - 120,000	2,501	10%	244,441,289	12.4%
120,001 - 200,000	2,096	8%	321,073,158	16.3%
> 200,000	1,803	7%	905,514,397	45.9%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,228	100%	3,572,350,675	100%
0 - 20,000	1,744	7%	24,609,113	0.7%
20,001 - 40,000	4,847	18%	145,244,710	4.1%
40,001 - 60,000	4,005	15%	198,812,022	5.6%
60,001 - 80,000	3,911	15%	272,806,494	7.6%
80,001 - 120,000	4,180	16%	407,515,675	11.4%
120,001 - 200,000	3,671	14%	562,331,064	15.7%
> 200,000	3,870	15%	1,961,031,597	54.9%

Collateral Pool Ageing

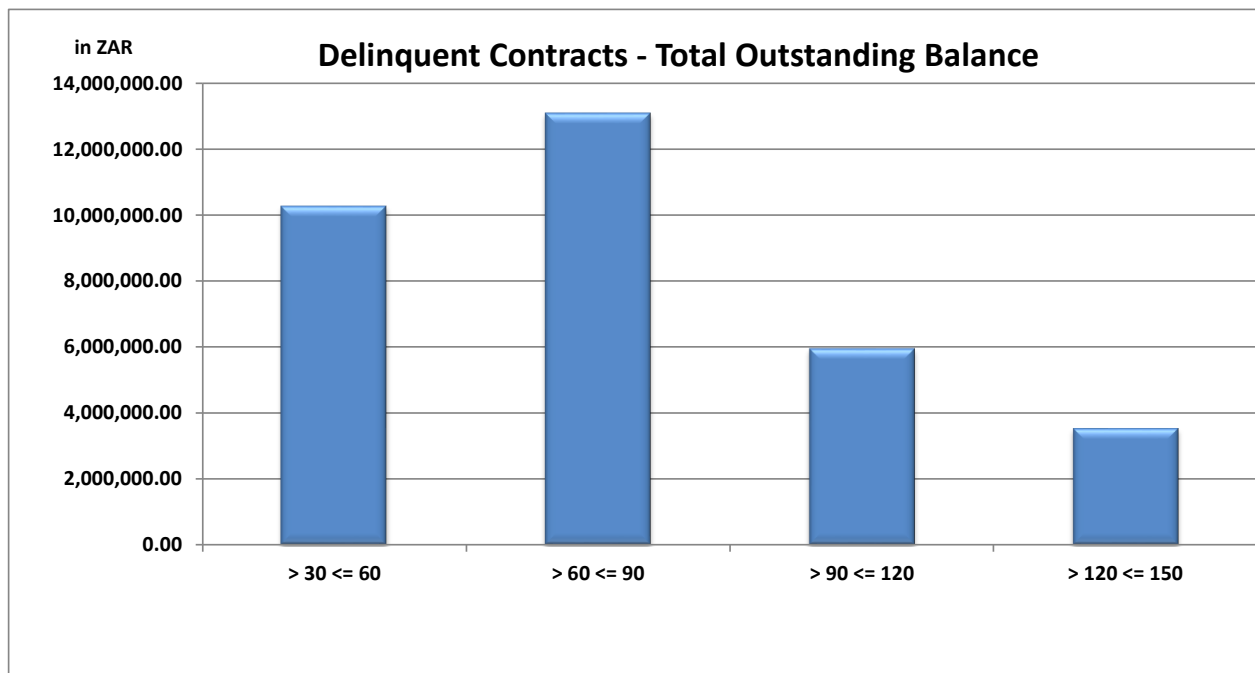
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
28-Feb-23	92.90%	0.52%	0.66%	0.30%	0.18%	0.64%	4.80%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
28-Feb-23	1,832,904,593	10,265,282	13,088,957	5,949,756	3,531,610	12,715,112	94,627,578	1,973,082,889

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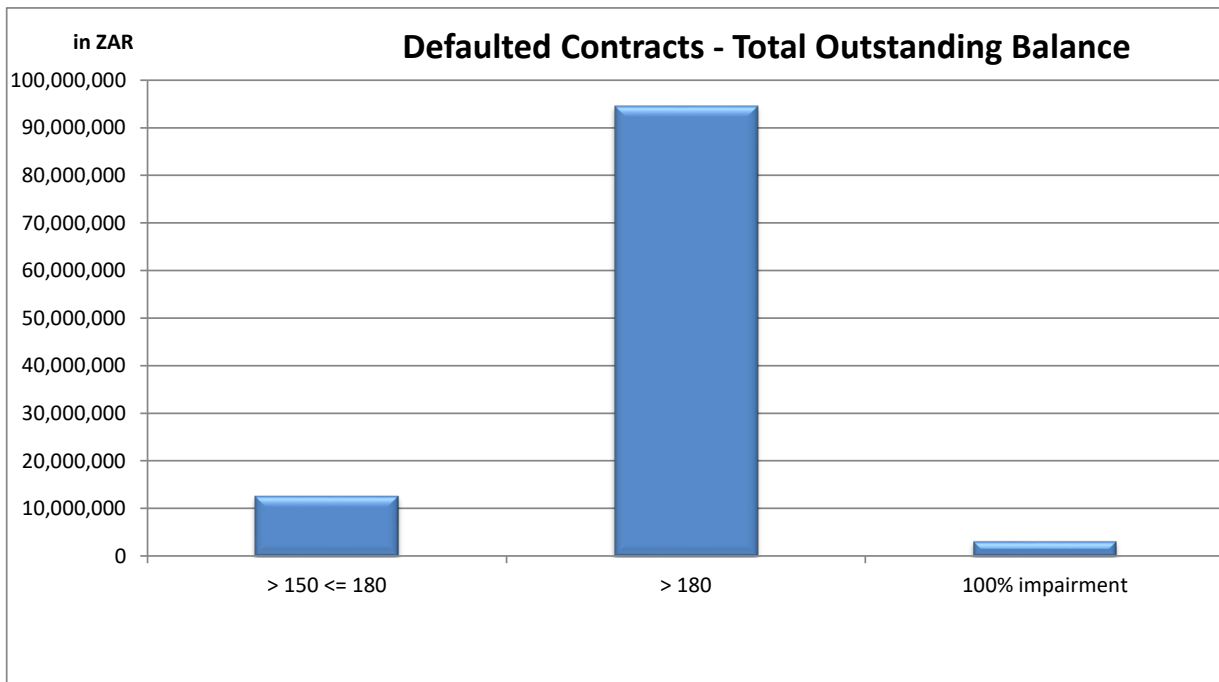
Delinquency Contracts

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	240	33.06%	10,265,282	31.26%
> 60 <= 90	200	27.55%	13,088,957	39.86%
> 90 <= 120	172	23.69%	5,949,756	18.12%
> 120 <= 150	114	15.70%	3,531,610	10.76%
Total	726	100.00%	32,835,606	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	222	4.7%	R 12,715,112	4.5%
> 180	1,523	95.3%	R 94,627,578	95.5%
100% impairment	37	1.4%	R 3,207,518	1.9%
Total	1,745	100.00%	107,342,690	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 + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Feb-23	17-Mar-23	R 21,916,723.77	R 1,425,300.97	R 390,764.10	R 2,553,203.06	R -	R 26,285,991.90	R 13,238.37	R 5,517,139.51	R 1,021,573.54	R 6,538,713.05	R 9,692,936.99	R 10,067,580.23	R 1,658,000,000.00	0.61%	7.29%

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	2,823	62%	463,106,240	66%
Retention of Sasfin Bank	1,720	38%	236,791,839	34%
Total	4,543	100%	699,898,079	100%

Retention Amounts

Minimum Retention	1,389,318,721	85%
Actual Retention	236,791,839	15%
	1,626,110,560	

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	26,228	94%	1,973,082,889	89%
Retention of Sasfin Bank	1,720	6%	236,791,839	11%
Total	27,948	100%	2,209,874,728	100%

Retention Amounts

Minimum Retention	1,389,318,721	85%
Actual Retention	236,791,839	15%
	1,626,110,560	

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)	263,000,000.00	2.05%	100 bps	17-Aug-23	17-Nov-30	17th Feb, May, Aug, Nov
ERSA29	AAA(zaf)	431,000,000.00	1.70%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA30	AAA(zaf)	344,000,000.00	2.00%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA31	AAA(zaf)	387,000,000.00	2.20%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B8	AAA(zaf)	46,000,000.00	1.90%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B9	AAA(zaf)	79,000,000.00	2.20%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSB10	AAA(zaf)	46,000,000.00	2.40%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C8	AAA(zaf)	21,000,000.00	2.05%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C9	AAA(zaf)	24,000,000.00	2.35%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSC10	AAA(zaf)	17,000,000.00	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 28-Feb-23	Total interest paid 28-Feb-23	Interest outstanding at 28-Feb-23	Amount owing next payment period	Next payment date
Class A	ERSA28	Nil	13,980,712.52	13,159,287.86	821,424.66	821,424.66	17-May-23
Class A	ERSA29	Nil	21,907,068.73	20,610,526.26	1,296,542.47	1,296,542.47	17-May-23
Class A	ERSA30	Nil	18,172,049.77	17,103,293.61	1,068,756.16	1,068,756.16	17-May-23
Class A	ERSA31	Nil	1,227,797.26	-	1,227,797.26	1,227,797.26	17-May-23
Class B	ERS3B8	Nil	2,399,358.73	2,257,955.99	141,402.74	141,402.74	17-May-23
Class B	ERS3B9	Nil	4,278,421.39	4,027,785.77	250,635.62	250,635.62	17-May-23
Class B	ERSB10	Nil	148,964.38	-	148,964.38	148,964.38	17-May-23
Class C	ERS3C8	Nil	1,116,330.67	1,050,741.63	65,589.04	65,589.04	17-May-23
Class C	ERS3C9	Nil	1,323,740.72	1,246,414.69	77,326.03	77,326.03	17-May-23
Class C	ERSC10	Nil	55,890.41	-	55,890.41	55,890.41	17-May-23
			64,610,334.58	59,456,005.81	5,154,328.77	5,154,328.77	

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