

**sasfin**

beyond a bank

**SASP S1 Investor Report**

28-Feb-22

**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  
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 Seller, Servicer and Manager Name:**

**Sasfin Bank Limited**  
140 West Street  
Sandown, Sandton  
2196  
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:**

**Stonehage Flemming Corporate Services (Pty) Ltd**  
**(Formerly Maitland Corporate Services (Pty) Ltd (MCS(SA)))**  
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:**

**Stonehage Flemming Corporate Services (Pty) Ltd**  
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:** Feb 22

**Reporting Date:** 17-Feb-22 *17<sup>th</sup> 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-22

**Asset Collection Period:** 1-Feb-22 until 28-Feb-22

**Note Interest Accrual Period:** 17-Feb-22 until 17-May-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,450,590,105	23,720
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	97.26%	1,412,860,709	97.40%
Used	2.74%	37,729,396	2.60%
<b>Total</b>	<b>100.00%</b>	<b>1,450,590,105</b>	<b>100.00%</b>

<b>Balance Sheet</b>	
<b>ASSETS</b>	
Pool Assets	1,450,590,105
- Instalments receivable	1,355,706,343
- Arrear instalments receivable	94,883,762
Provision for bad and doubtful advances	(126,279,638)
Cash	249,691,255
Accounts receivable	50,314,128
	<b>1,624,315,849</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	205,298,779
Notes in Issue	1,108,000,000
Subordinated Loans	189,448,600
Deferred Tax	92,439,081
Interest and Working Capital Payable	13,210,225
Accounts payable	15,919,163
	<b>1,624,315,849</b>

<b>Over Collateralisation Calculation</b>	
<b>Pool Assets</b>	1,450,590,105
Delinquents and Defaults	-163,183,932
<b>Total Performing assets</b>	<b>1,287,406,173</b>
<b>Notes in Issue</b>	<b>1,108,000,000</b>
Over collateralised amount	179,406,172.98
<b>Actual over collateralisation %age</b>	<b>16.19%</b>
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-22	Yes	59,128,200	59,128,200	Yes	11,962,605	11,962,605	2,442,704	1,637,925	1,447,727,827	1.3082%	2.625%	Yes	7.50%	12.5000%	22.61%	Yes	No	No	No

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

Priority of Payments Level	Funds available for distribution	17-Feb-22	17-Mar-22	Remaining
				R
		177,834,143.07	158,281,335.67	158,281,335.67
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	(3,529,313.21)	(1,673,574.59)	R 156,607,761.09
First	Provisional tax payment	-	-	R 156,607,761.09
First	Statutory Expenses - VAT	(4,187,316.97)	(3,085,573.69)	R 153,522,187.40
First	Statutory Expenses - VAT on Top-up previous month	(8,426,617.75)	(7,352,963.33)	R 146,169,224.07
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 146,169,224.07
Second	Security SPV Expenses	-	-	R 146,169,224.07
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,173,513.96)	(2,175,223.06)	R 143,994,001.01
Fourth	Other Creditors	(77,554.49)	(123,565.25)	R 143,870,435.76
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 143,870,435.76
Fifth	Prime Jibar swap	(1,348,906.52)	(1,317,078.08)	R 142,553,357.67
Sixth	Class A Note Interest	(12,862,169.64)	(6,868,738.36)	R 135,684,619.32
Sixth	Class B Note Interest	(1,512,442.19)	(809,537.67)	R 134,875,081.65
Sixth	Class C Note Interest	(549,865.10)	(283,825.34)	R 134,581,256.30
Sixth	Provision for interest - 17 days in Nov 17	-	-	R 134,581,256.30
Seventh	Note Capital (if applicable)	-	-	R 134,581,256.30
Eighth	Replenish Reserve Account	-	-	R 134,581,256.30
Ninth	Purchase of Additional Equipment Leases	(49,019,755.53)	(51,176,661.09)	R 83,404,595.21
Tenth	Release/(Replenish) Arrear Reserve Account	(5,414,132.80)	(126,914.14)	R 83,277,681.07
Eleventh	Sasfin Subordinated loan interest(Investec)	(1,041,578.63)	(536,763.70)	R 82,740,917.38
Eleventh	Sasfin Senior Subordinated loan interest	(578,654.79)	(298,202.05)	R 82,442,715.32
Eleventh	Sasfin Senior Subordinated loan interest	(1,735,964.38)	(894,606.16)	R 81,548,109.16
Twelve	Sasfin Junior Subordinated loan interest	(901,511.77)	(464,582.10)	R 81,083,527.05
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 81,083,527.05
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 81,083,527.05
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 81,083,527.05
Fifteenth	Sellers Advance	-	(285,405.28)	R 80,798,121.77
Fifteenth	Sellers Advance Interest	(63,046.48)	(54,138.46)	R 80,743,983.31
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 80,743,983.31
Fifteenth	Net on Replacement Equipment Leases	-	-	R 80,743,983.31
Sixteenth	Other Expenses above cap	-	-	R 80,743,983.31
Seventeenth	Hedging Costs - Termination upon default	-	-	R 80,743,983.31
Eighteenth	Sasfin Revenue Amount	(5,480,568.97)	(3,970,390.67)	R 76,773,592.64
Nineteenth	Hollard Loan Interest	(50,106.58)	(50,114.53)	R 76,723,478.11
Nineteenth	Hollard Loan Redemption	-	-	R 76,723,478.11
Twentieth	Preference Share dividend & STC	(15,000,000.00)	-	R 76,723,478.11
Twenty First	Permitted Investments	(63,881,123.30)	(76,723,478.11)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	<b>Closing Total</b>	-	-	-

We hereby authorise for payment : Dheseegan Govender  
 9829647A56B64BA...  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date : 17 March 2022

We hereby authorise for payment : [Signature]  
 duly authorised hereto  
 for and on behalf of ERS No 1 Security SPV  
 Date : 17 March 2022

<b>Portfolio Concentration Limits (in relation to all of the EL as at any date)</b>		<b>Difference</b>	<b>Feb-22 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	0.35%	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	2.67%	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	4.46%	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	24.19%	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	15,973	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	1.24%	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	0.12%	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	18.67%	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	2.74%	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	7.50%	6.50%

**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-22	1,449,293,913	54,114,573	0	0	0	-39,414,963	-8,213,236	-4,084,423	-7,523	0	-1,098,235	1,450,590,105

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
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

SASP POOL STRATIFICATION

NORMAL RENTALS	
28-Feb-2022	
Number of Equipment Leases	23,720
Total NPV	1,450,590,105
Average NPV	61,154.73
Weighted average original term - months	55.02
Weighted average remaining term - months	32.99
Weighted average seasoning - months	22.04
Prime rate at month end	7.50%
Weighted average yield	13.18%
% of high prime leases by value	63.52%
% of Super Non Disclosed Deals by value	18.67%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	91.76%
% of leases paid by debit order by value	73.50%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	1,450,590,105	100%
Fixed Rate	3	0.01%	17,187	0%
Float Rate	7,678	32%	529,101,185	36%
High Prime	16,039	68%	921,471,733	64%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	1,450,590,105	100%
< Prime	0	0%	0	0.0%
>=Prime < Prime plus 1%	0	0%	0	0.0%
>=Prime plus 1% < Prime plus 3%	647	3%	134,947,235	9.3%
>=Prime plus 3% < Prime plus 4.5%	1,516	6%	283,849,725	19.6%
>=Prime plus 4.5% < Prime plus 6%	4,089	17%	433,327,631	29.9%
>=Prime plus 6%	17,468	74%	598,465,513	41.3%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	1,450,590,105	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	379	2%	27,114,611	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	7,998	34%	503,843,375	35%
CONSTRUCTION	761	3%	42,684,710	3%
ELECTRICITY, GAS AND WATER SUPPLY	128	1%	6,527,446	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,251	22%	306,740,736	21%
MANUFACTURING	2,500	11%	161,340,913	11%
MINING AND QUARRYING	263	1%	17,564,685	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AN	173	1%	16,205,795	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,076	5%	82,386,536	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,191	22%	286,181,297	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
	23,720	100%	1,450,590,105	100%
ADV	22,303	94%	1,331,119,551	92%
ARR	1,417	6%	119,470,554	8%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	1,450,590,105	100%
Annually	0	0%	0	0%
Monthly	23,719	100%	1,450,580,335	100%
Quarterly	1	0%	9,770	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	1,450,590,105	100%
No	23,691	100%	1,443,149,421	99%
Yes	29	0%	7,440,684	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	1,450,590,105	100%
Y	23,678	100%	1,446,515,324	100%
N	42	0%	4,074,781	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	1,450,590,105	100%
Y	2,012	8%	130,865,324	9%
N	21,708	92%	1,319,724,781	91%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	1,450,590,105	100%
Y	18,993	80%	1,066,145,226	73%
N	4,727	20%	384,444,879	27%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	1,450,590,105	100%
Eastern Cape	693	3%	38,304,620	3%
Free State	535	2%	36,158,639	2%
Gauteng	13,120	55%	780,319,791	54%
KwaZulu-Natal	1,980	8%	129,940,381	9%
Limpopo	723	3%	39,893,483	3%
Mpumalanga	1,072	5%	66,296,794	5%
Northern Cape	207	1%	13,859,692	1%
North West	499	2%	33,055,755	2%
Western Cape	4,879	21%	310,969,876	21%
Common Monetary Area	0	0%	0	0%
Sundry	12	0%	1,791,074	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	1,450,590,105	100%
Air Conditioners	27	0%	1,506,747	0%
Audio Visual Equipment	70	0%	6,373,574	0%
Automated Teller Machines	13	0%	2,612,166	0%
Catering Equipment	49	0%	2,381,539	0%
Communication Equipment	33	0%	2,773,038	0%
Energy Efficient Equipment	55	0%	11,308,935	1%
Energy Efficient Equipment - Other	4	0%	331,914	0%
Fleet Management Systems	207	1%	19,891,970	1%
Industrial Equipment - Agriculture	3	0%	371,785	0%
Industrial Equipment - Construction	3	0%	558,758	0%
Industrial Equipment - Engineering	4	0%	143,653	0%
Industrial Equipment - Materials Handling	31	0%	9,434,674	1%
Industrial Equipment - Other	226	1%	27,031,496	2%
Industrial Equipment - Printing	4	0%	1,520,110	0%
IT Equipment	777	3%	32,795,670	2%
Medical Equipment	55	0%	13,330,494	1%
Money Handling Equipment	12	0%	2,194,801	0%
Office Automation Equipment	14,031	59%	877,027,827	60%
Office Fit Out	40	0%	4,974,615	0%
PABX and Telephonic Equipment	6,422	27%	323,519,448	22%
Point Of Sale Equipment	73	0%	6,015,449	0%
Security Equipment	1,420	6%	97,316,608	7%
Signage Equipment	4	0%	205,801	0%
Software	33	0%	2,765,705	0%
Vehicles	5	0%	3,318,120	0%
Vending Machines	119	1%	885,206	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	1,450,590,105	100%
New	23,069	97.3%	1,412,860,708.57	97.40%
Used	651	2.7%	37,729,396.15	2.60%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	1,450,590,105	100%
<12	27	0%	557,548	0%
12-24	194	1%	4,106,811	0%
24-36	5,887	25%	250,046,430	17%
36-48	1,018	4%	74,461,472	5%
48-60	16,523	70%	1,106,711,544	76%
>60	71	0%	14,706,300	1%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	23,720	100%	1,450,590,105	100%
<12	10,651	45%	154,032,855	11%
12-24	4,428	19%	268,265,259	18%
24-36	4,028	17%	415,400,673	29%
36-48	2,878	12%	318,712,390	22%
48-60	1,732	7%	290,357,955	20%
>60	3	0%	3,820,974	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	23,720	100%	1,450,590,105	100%
Y	3,287	14%	270,772,460	19%
N	20,433	86%	1,179,817,645	81%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	3,287	100%	270,772,460	100%
5	247	8%	5,970,881	2%
51	134	4%	6,072,316	2%
224	2	0%	135,068	0%
239	10	0%	129,934	0%
253	76	2%	6,684,743	2%
256	10	0%	2,207,703	1%
257	169	5%	8,624,443	3%
334	53	2%	8,932,236	3%
392	297	9%	35,541,655	13%
788	325	10%	39,770,344	15%
803	30	1%	4,999,033	2%
917	2	0%	629,033	0%
967	24	1%	369,704	0%
1146	24	1%	2,118,052	1%
1475	26	1%	1,268,168	0%
1479	2	0%	20,112	0%
1480	24	1%	682,733	0%
1482	39	1%	4,143,100	2%
1483	32	1%	1,513,038	1%
1485	93	3%	4,710,260	2%
1494	23	1%	2,612,721	1%
1496	15	0%	434,673	0%
1497	2	0%	128,204	0%
1500	3	0%	74,025	0%
1586	3	0%	778,155	0%
1639	6	0%	614,861	0%
1750	29	1%	738,956	0%
1753	14	0%	275,155	0%
1754	14	0%	427,907	0%
1800	21	1%	444,755	0%
1988	370	11%	38,143,322	14%
2189	234	7%	12,875,717	5%
2203	33	1%	2,302,328	1%
2211	1	0%	10,298	0%
2285	2	0%	0	0%
2375	11	0%	178,479	0%
2379	7	0%	94,036	0%
2487	1	0%	0	0%
2537	11	0%	497,441	0%
2779	11	0%	1,317,604	0%
3310	256	8%	28,010,376	10%
3394	1	0%	288	0%
3535	1	0%	94,016	0%
3540	38	1%	1,671,765	1%
3638	176	5%	19,495,766	7%
3695	1	0%	12,154	0%
3730	20	1%	664,701	0%
4012	1	0%	356,268	0%
4019	4	0%	1	0%
4212	31	1%	3,632,234	1%
4215	15	0%	271,384	0%
4539	7	0%	2,974,361	1%
4608	1	0%	8,822	0%
4641	32	1%	2,691,398	1%
4686	27	1%	1,637,895	1%
4730	6	0%	32,145	0%
4939	11	0%	482,932	0%
5961	1	0%	0	0%
7193	11	0%	911,594	0%
7194	1	0%	10,194	0%



7195	6	0%	469,743	0%
7196	29	1%	1,934,082	1%
7197	13	0%	1,014,573	0%
7199	15	0%	229,762	0%
7202	6	0%	104,021	0%
7203	4	0%	26,269	0%
7460	1	0%	480,824	0%
8288	1	0%	0	0%
8842	1	0%	-0	0%
8862	2	0%	81,546	0%
9115	65	2%	334,416	0%
9236	13	0%	-84	0%
17031	1	0%	0	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%
18053	11	0%	209,353	0%
31080	2	0%	11,765	0%
32285	11	0%	0	0%
86778	2	0%	940,317	0%
106055	19	1%	3,025,368	1%
113694	4	0%	1,208,929	0%
122369	5	0%	713,946	0%
156931	2	0%	558,149	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	1,450,590,105	100%
<12	3,192	13%	480,862,826	33.1%
12-24	4,461	19%	394,046,664	27.2%
24-36	6,898	29%	325,819,981	22.5%
36-48	3,160	13%	167,038,048	11.5%
48-60	5,999	25%	82,822,012	5.7%
>60	10	0%	575	0.0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	1,450,590,105	100%
Association	112	0%	14,042,213	1.0%
Association - Section 21 - Not for Gain	541	2%	35,332,589	2.4%
Body Corporate	26	0%	3,551,284	0.2%
Church	437	2%	12,888,424	0.9%
Close Corporation	5,290	22%	253,739,844	17.5%
Club	37	0%	826,067	0.1%
Co-Op Ltd - Primary	13	0%	418,264	0.0%
External Company Registered in SA	69	0%	2,989,457	0.2%
Foreign Company	17	0%	4,874,338	0.3%
Foreign Embassy/Consulate	20	0%	479,609	0.0%
Government	188	1%	8,335,954	0.6%
Incorporated	1,322	6%	86,965,135	6.0%
Non-Government Organization	155	1%	5,964,424	0.4%
Non-Profit Organization	509	2%	26,735,456	1.8%
Partnership	237	1%	15,112,340	1.0%
Private Company	10,877	46%	702,691,474	48.4%
Public Company	217	1%	13,510,467	0.9%
Schools (Government)	2,271	10%	203,125,715	14.0%
Sole Proprietor	1,064	4%	38,440,076	2.6%
State Owned Company	1	0%	575	0.0%
Trust	209	1%	9,989,828	0.7%
Union / Bargaining Council	108	0%	10,576,569	0.7%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	1,450,590,105	100%
0 - 20,000	10,904	46%	51,122,999	3.5%
20,001 - 40,000	3,946	17%	115,424,111	8.0%
40,001 - 60,000	2,312	10%	112,459,575	7.8%
60,001 - 80,000	1,527	6%	105,997,047	7.3%
80,001 - 120,000	1,814	8%	178,910,239	12.3%
120,001 - 200,000	1,726	7%	264,224,485	18.2%
> 200,000	1,491	6%	622,451,650	42.9%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,720	100%	3,055,242,151	100%
0 - 20,000	1,593	7%	22,876,289	0.7%
20,001 - 40,000	4,588	19%	137,738,803	4.5%
40,001 - 60,000	3,574	15%	177,304,869	5.8%
60,001 - 80,000	3,405	14%	238,602,637	7.8%
80,001 - 120,000	3,798	16%	370,236,417	12.1%
120,001 - 200,000	3,270	14%	499,384,283	16.3%
> 200,000	3,492	15%	1,609,098,854	52.7%

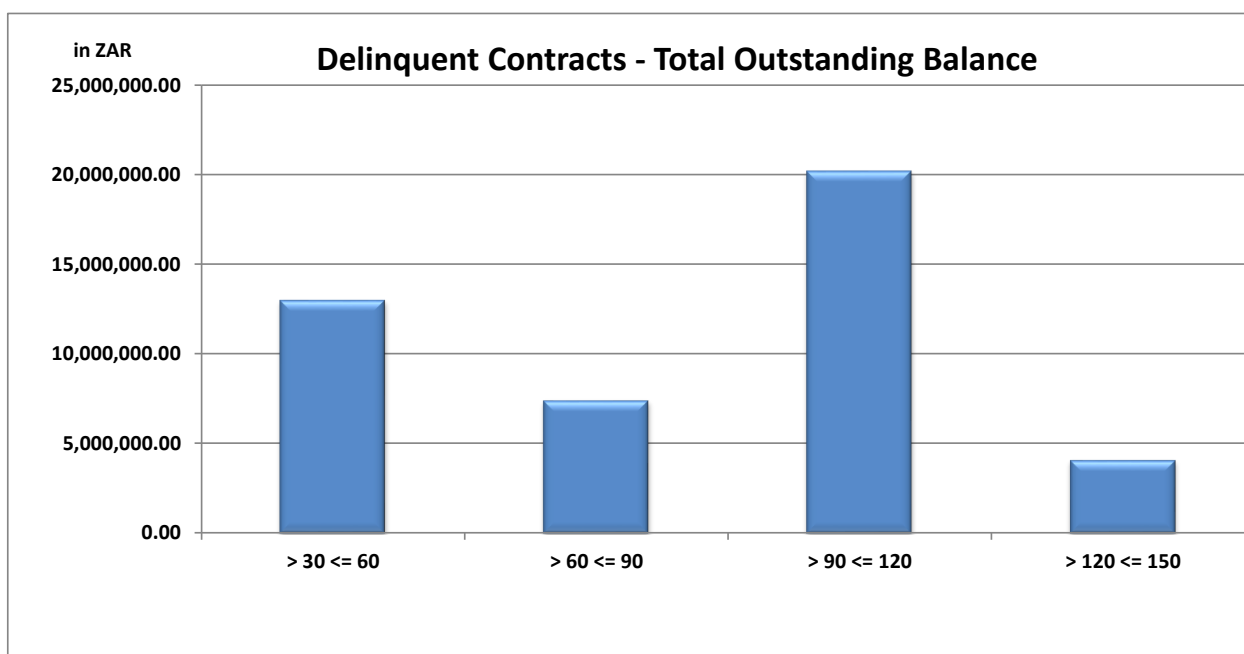
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
28-Feb-22	87.85%	0.90%	0.51%	1.39%	0.28%	0.31%	8.75%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
28-Feb-22	1,274,404,393	13,001,780	7,411,031	20,196,938	4,080,316	4,528,411	126,967,236	1,450,590,105

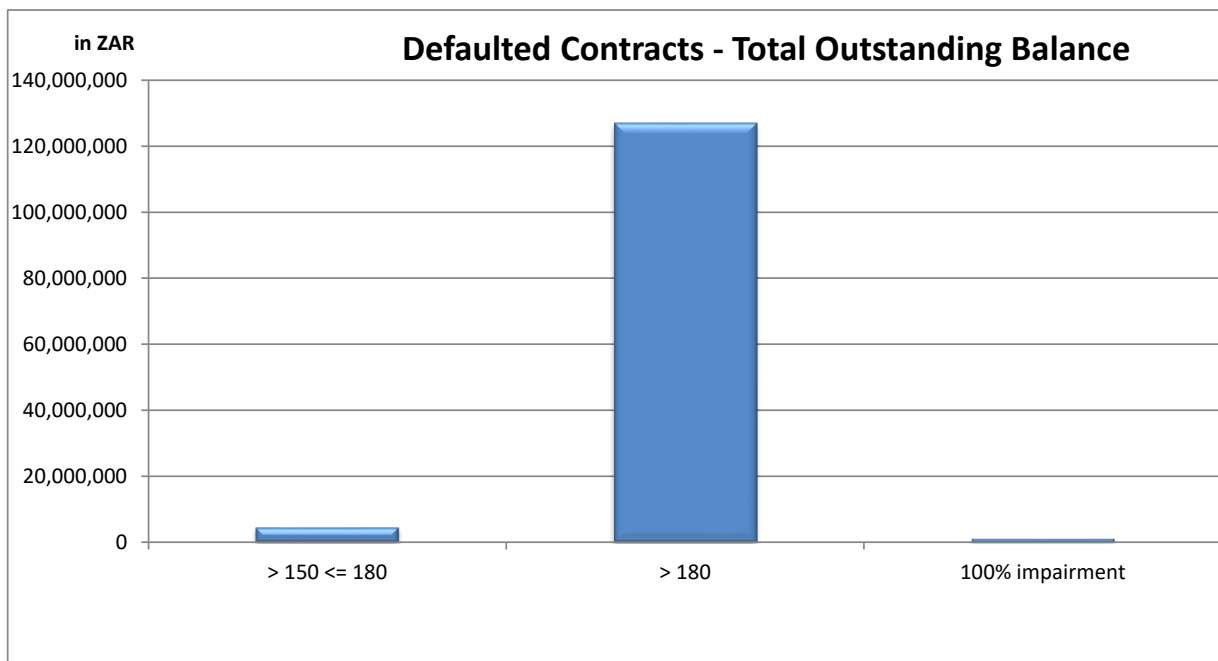
**Delinquency Contracts**

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	335	32.59%	13,001,780	29.09%
> 60 <= 90	163	15.86%	7,411,031	16.58%
> 90 <= 120	371	36.09%	20,196,938	45.19%
> 120 <= 150	159	15.47%	4,080,316	9.13%
<b>Total</b>	<b>1,028</b>	<b>100.00%</b>	<b>44,690,066</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	191	5.3%	R 4,528,411	3.4%
> 180	3,399	94.7%	R 126,967,236	96.6%
100% impairment	19	0.5%	R 1,102,646	0.8%
<b>Total</b>	<b>3,590</b>	<b>100.00%</b>	<b>131,495,646</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)
Feb-22	17-Mar-22	R 14,718,191.84	R 224,840.86	R 1,404,704.04	R 4,505,708.39	R -	R 20,853,445.13	R -	R 2,007,572.88	R 1,673,574.59	R 3,681,147.47	R 4,718,867.00	R 12,453,430.66	R 1,108,000,000.00	1.12%	13.49%

**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	454	10%	54,114,573	11%
Retention of Sasfin Bank	3,934	90%	425,882,907	89%
<b>Total</b>	<b>4,388</b>	<b>100%</b>	<b>479,997,479</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	162,343,718	28%
Actual Retention	425,882,907	72%
	588,226,625	

**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	23,720	86%	1,450,590,105	77%
Retention of Sasfin Bank	3,934	14%	425,882,907	23%
<b>Total</b>	<b>27,654</b>	<b>100%</b>	<b>1,876,473,011</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	162,343,718	28%
Actual Retention	425,882,907	72%
	588,226,625	

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 28-Feb-22	Total Interest paid 28-Feb-22	Interest outstanding at 28-Feb-22	Amount owing next payment period	Next payment date
Class A	ERSA25	Nil	10,294,307.97	9,742,316.19	551,991.78	551,991.78	17-May-22
Class A	ERSA26	Nil	6,070,633.94	5,743,211.47	327,422.47	327,422.47	17-May-22
Class A	ERSA27	Nil	7,660,329.60	7,246,329.60	414,000.00	414,000.00	17-May-22
Class A	ERSA28	Nil	10,072,619.02	9,534,369.70	538,249.32	538,249.32	17-May-22
Class B	ERS3B6	Nil	578,238.70	549,659.63	28,579.07	28,579.07	17-May-22
Class B	ERS3B7	Nil	3,429,091.47	3,244,381.88	184,709.59	184,709.59	17-May-22
Class C	ERS3C6	Nil	233,788.11	221,311.40	12,476.71	12,476.71	17-May-22
Class C	ERS3C7	Nil	1,223,955.73	1,158,079.02	65,876.71	65,876.71	17-May-22
			39,562,964.54	37,439,658.89	2,123,305.65	2,123,305.65	

## 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.