

**sasfin**

beyond a bank

**SASP S1 Investor Report**

30-Jun-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 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

**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**  
Maitland House 1  
River Park, Gloucester Road  
Mowbray, Cape Town, South Africa  
7700  
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:** Jun 22

**Reporting Date:** 17-Jun-22 *17<sup>th</sup> of each month (for previous month)*

**Reporting Frequency:** Monthly

**Period No.:** 12

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

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

**Asset Collection Period:** 1-Jun-22 until 30-Jun-22

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,561,466,503	25,624
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	97.45%	1,520,532,276	97.38%
Used	2.55%	40,934,227	2.62%
<b>Total</b>	<b>100.00%</b>	<b>1,561,466,503</b>	<b>100.00%</b>

<b>Balance Sheet</b>	
<b>ASSETS</b>	
Pool Assets	1,561,466,503
- Instalments receivable	1,461,551,675
- Arrear instalments receivable	99,914,829
Provision for bad and doubtful advances	(117,017,574)
Cash	391,234,609
Accounts receivable	50,001,052
	<b>1,885,684,590</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	207,103,673
Notes in Issue	1,352,740,000
Subordinated Loans	189,448,600
Deferred Tax	121,534,786
Interest and Working Capital Payable	12,705,023
Accounts payable	2,152,508
	<b>1,885,684,590</b>

<b>Over Collateralisation Calculation</b>	
<b>Pool Assets</b>	1,561,466,503
Delinquents and Defaults	-126,662,392
Funds held on notes maturing in Aug22	144,740,000
<b>Total Performing assets</b>	<b>1,579,544,111</b>
<b>Notes in Issue</b>	<b>1,352,740,000</b>
Over collateralised amount	226,804,111.37
<b>Actual over collateralisation %age</b>	<b>16.77%</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 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?
30-Jun-22	Yes	59,128,200	59,128,200	Yes	16,812,293	16,812,293	1,648,620	1,922,080	1,462,027,597	1.0875%	2.625%	Yes	8.250%	13.250%	24.85%	Yes	No	No	No

**SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1  
 PAYMENT SCHEDULE FOR PAYMENT DUE ON 18 JULY 2022  
 TRANSACTION ACCOUNT  
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level	Funds available for distribution	17-Jun-22	18-Jul-22	R	Remaining
		176,918,597.37	142,501,594.99		142,501,594.99
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(1,907,664.96)	(2,214,237.83)	R	140,287,357.17
First	Provisional tax payment	-	-	R	140,287,357.17
First	Statutory Expenses - VAT	-	-	R	140,287,357.17
First	Statutory Expenses - VAT on Top-up previous month	(23,237,424.76)	(10,180,136.18)	R	130,107,220.98
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	130,107,220.98
Second	Security SPV Expenses	-	-	R	130,107,220.98
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,315,408.88)	(2,353,153.88)	R	127,754,067.10
Fourth	Other Creditors	(2,335,991.12)	(97,311.05)	R	127,656,756.05
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	127,656,756.05
Fifth	Prime Jibar swap	(2,258,890.49)	(4,517,780.99)	R	123,138,975.07
Sixth	Class A Note Interest	(8,485,517.82)	(19,040,674.14)	R	104,098,300.93
Sixth	Class B Note Interest	(928,762.33)	(2,084,052.05)	R	102,014,248.88
Sixth	Class C Note Interest	(340,440.41)	(763,915.07)	R	101,250,333.81
Sixth	Provision for interest - 17 days	-	-	R	101,250,333.81
Seventh	Note Capital (if applicable)	-	-	R	101,250,333.81
Eighth	Replenish Reserve Account	-	-	R	101,250,333.81
Ninth	Purchase of Additional Equipment Leases	(67,867,574.54)	(54,831,779.49)	R	46,418,554.32
Tenth	Release/(Replenish) Arrear Reserve Account	(3,338,093.97)	(1,802,609.99)	R	44,618,944.33
Eleventh	Sasfin Subordinated loan interest(Investec)	(506,743.15)	(1,137,082.19)	R	43,478,862.14
Eleventh	Sasfin Senior Subordinated loan interest	(281,523.97)	(631,712.33)	R	42,847,149.81
Eleventh	Sasfin Senior Subordinated loan interest	(844,571.92)	(1,895,136.99)	R	40,952,012.82
Twelve	Sasfin Junior Subordinated loan interest	(438,598.58)	(984,172.43)	R	39,967,840.39
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	39,967,840.39
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	39,967,840.39
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	39,967,840.39
Fifteenth	Sellers Advance	(392,450.90)	(367,895.74)	R	39,599,944.65
Fifteenth	Sellers Advance Interest	(62,369.07)	(62,626.25)	R	39,537,318.40
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	39,537,318.40
Fifteenth	Net on Replacement Equipment Leases	-	-	R	39,537,318.40
Sixteenth	Other Expenses above cap	-	-	R	39,537,318.40
Seventeenth	Hedging Costs - Termination upon default	-	-	R	39,537,318.40
Eighteenth	Sasfin Revenue Amount	(3,434,775.97)	(20,560,516.34)	R	18,976,802.06
Nineteenth	Hollard Loan Interest	(53,240.85)	(52,368.29)	R	18,924,433.77
Nineteenth	Hollard Loan Redemption	-	-	R	18,924,433.77
Twentieth	Preference Share dividend & STC	(25,000,000.00)	-	R	18,924,433.77
Twenty First	Permitted Investments	(32,888,553.68)	(18,924,433.77)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	<b>Closing Total</b>	-	-		

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 July 2022

We hereby authorise for payment : [Signature]  
 duly authorised hereto  
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd  
 Date : 18 July 2022

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jun-22 Actual	Benchmark
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	0.38%	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	2.65%	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	4.36%	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	22.44%	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	17,455	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	1.06%	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	0.10%	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	15.14%	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	2.11%	10.00%

Quantitative Eligibility Criteria		Difference	Jun-22 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	34	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	8.25%	7.25%

**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-Jun-22	1,547,563,302	68,209,724	0	0	0	-43,755,722	-9,479,776	-1,123,363	1,436,934	0	-1,384,596	1,561,466,503

**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	379	0	0	127	0	25,624	0	0	0

SASP POOL STRATIFICATION

NORMAL RENTALS	
30-Jun-2022	
Number of Equipment Leases	25,624
Total NPV	1,561,466,503
Average NPV	60,937.66
Weighted average original term - months	54.92
Weighted average remaining term - months	34.14
Weighted average seasoning - months	20.78
Prime rate at month end	8.25%
Weighted average yield	13.77%
% of high prime leases by value	66.56%
% of Super Non Disclosed Deals by value	15.14%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	93.01%
% of leases paid by debit order by value	78.06%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
Fixed Rate	3	0.01%	11,318	0%
Float Rate	8,111	32%	522,175,386	33%
High Prime	17,510	68%	1,039,279,799	67%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
< Prime	0	0%	0	0.0%
>=Prime < Prime plus 1%	5	0%	1,967,860	0.1%
>=Prime plus 1% < Prime plus 3%	1,974	8%	366,438,549	23.5%
>=Prime plus 3% < Prime plus 4.5%	2,466	10%	326,808,062	20.9%
>=Prime plus 4.5% < Prime plus 6%	5,375	21%	391,139,224	25.0%
>=Prime plus 6%	15,804	62%	475,112,809	30.4%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	411	2%	29,214,186	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	8,809	34%	561,991,359	36%
CONSTRUCTION	846	3%	48,893,850	3%
ELECTRICITY, GAS AND WATER SUPPLY	133	1%	6,612,257	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,564	22%	316,438,173	20%
MANUFACTURING	2,628	10%	170,209,996	11%
MINING AND QUARRYING	303	1%	19,770,102	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	175	1%	14,503,923	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,194	5%	91,868,059	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,561	22%	301,964,598	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
ADV	24,240	95%	1,452,371,802	93%
ARR	1,384	5%	109,094,701	7%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
Annually	0	0%	0	0%
Monthly	25,623	100%	1,561,457,873	100%
Quarterly	1	0%	8,631	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
No	25,597	100%	1,554,577,624	100%
Yes	27	0%	6,888,880	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
Y	25,573	100%	1,556,155,891	100%
N	51	0%	5,310,613	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
Y	2,534	10%	164,099,223	11%
N	23,090	90%	1,397,367,281	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
Y	21,040	82%	1,218,948,473	78%
N	4,584	18%	342,518,030	22%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
Eastern Cape	812	3%	48,788,179	3%
Free State	619	2%	45,034,951	3%
Gauteng	13,907	54%	828,435,531	53%
KwaZulu-Natal	2,144	8%	136,789,110	9%
Limpopo	876	3%	51,078,300	3%
Mpumalanga	1,206	5%	74,568,021	5%
Northern Cape	235	1%	16,548,914	1%
North West	622	2%	40,451,966	3%
Western Cape	5,191	20%	318,186,339	20%
Sundry	12	0%	1,585,192	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
Air Conditioners	31	0%	2,114,107	0%
Audio Visual Equipment	74	0%	7,057,758	0%
Automated Teller Machines	25	0%	4,275,935	0%
Catering Equipment	68	0%	2,806,771	0%
Communication Equipment	43	0%	3,904,851	0%
Energy Efficient Equipment	54	0%	10,137,326	1%
Energy Efficient Equipment - Other	35	0%	5,201,940	0%
Fleet Management Systems	258	1%	22,365,030	1%
Green Keeping Equipment	1	0%	173,705	0%
Industrial Equipment - Agriculture	4	0%	1,161,965	0%
Industrial Equipment - Construction	3	0%	411,763	0%
Industrial Equipment - Engineering	5	0%	289,592	0%
Industrial Equipment - Materials Handling	31	0%	8,847,746	1%
Industrial Equipment - Other	239	1%	33,527,728	2%
Industrial Equipment - Printing	4	0%	1,557,846	0%
IT Equipment	872	3%	40,090,191	3%
Medical Equipment	65	0%	13,410,119	1%
Money Handling Equipment	11	0%	1,903,177	0%
Office Automation Equipment	14,862	58%	916,558,682	59%
Office Fit Out	38	0%	4,200,542	0%
PABX and Telephonic Equipment	7,090	28%	360,649,783	23%
Point Of Sale Equipment	79	0%	6,152,444	0%
Security Equipment	1,576	6%	108,715,898	7%
Signage Equipment	4	0%	60,088	0%
Software	35	0%	2,253,805	0%
Vehicles	5	0%	2,955,419	0%
Vending Machines	112	0%	682,292	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
New	24,970	97.4%	1,520,532,276.42	97.38%
Used	654	2.6%	40,934,227.07	2.62%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
<12	35	0%	733,844	0%
12-24	222	1%	5,157,474	0%
24-36	6,390	25%	278,440,516	18%
36-48	1,083	4%	74,364,593	5%
48-60	17,827	70%	1,189,461,641	76%
>60	67	0%	13,308,435	1%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	25,624	100%	1,561,466,503	100%
<12	10,891	43%	156,935,460	10%
12-24	4,327	17%	280,966,787	18%
24-36	4,145	16%	386,779,971	25%
36-48	3,308	13%	370,012,064	24%
48-60	2,951	12%	364,440,302	23%
>60	2	0%	2,331,919	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	25,624	100%	1,561,466,503	100%
Y	3,192	12%	236,433,118	15%
N	22,432	88%	1,325,033,385	85%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	3,192	100%	236,433,118	100%
5	191	6%	4,506,460	2%
51	124	4%	5,677,016	2%
224	2	0%	8,631	0%
239	11	0%	231,639	0%
253	75	2%	5,309,115	2%
256	16	1%	2,082,658	1%
257	168	5%	7,456,431	3%
334	51	2%	7,728,135	3%
392	287	9%	30,399,310	13%
788	299	9%	30,683,519	13%
803	30	1%	4,359,873	2%
917	2	0%	571,417	0%
967	24	1%	215,300	0%
1146	31	1%	2,673,573	1%
1475	26	1%	1,017,691	0%
1479	2	0%	17,036	0%
1480	23	1%	564,200	0%
1482	38	1%	3,467,102	1%
1483	31	1%	1,360,865	1%
1485	92	3%	4,033,169	2%
1494	26	1%	2,592,630	1%
1496	15	0%	369,363	0%
1497	2	0%	100,860	0%
1500	3	0%	38,051	0%
1586	3	0%	681,793	0%
1639	8	0%	710,762	0%
1750	29	1%	491,660	0%
1753	13	0%	249,003	0%
1754	14	0%	270,394	0%
1800	17	1%	360,091	0%
1988	378	12%	32,907,894	14%
2189	197	6%	9,956,245	4%
2203	36	1%	2,311,655	1%
2211	0	0%	0	0%
2285	2	0%	0	0%
2375	11	0%	75,220	0%
2379	8	0%	84,671	0%
2487	1	0%	0	0%
2537	13	0%	425,174	0%
2779	14	0%	1,360,198	1%
3310	248	8%	24,186,005	10%
3394	1	0%	288	0%
3535	1	0%	78,756	0%
3540	36	1%	1,998,675	1%
3638	186	6%	19,163,637	8%
3695	1	0%	10,779	0%
3730	20	1%	592,768	0%
4012	1	0%	314,440	0%
4019	4	0%	0	0%
4212	35	1%	3,755,075	2%
4215	16	1%	327,047	0%
4539	6	0%	2,772,761	1%
4608	1	0%	0	0%
4641	36	1%	2,469,385	1%
4686	27	1%	1,859,624	1%
4730	6	0%	29,784	0%
4939	11	0%	337,225	0%
5961	1	0%	0	0%
7193	14	0%	1,256,240	1%
7194	1	0%	6,289	0%



7195	8	0%	773,739	0%
7196	29	1%	1,495,441	1%
7197	14	0%	1,016,448	0%
7199	15	0%	113,836	0%
7202	6	0%	64,928	0%
7203	4	0%	13,817	0%
7460	1	0%	454,329	0%
8288	1	0%	0	0%
8842	1	0%	-0	0%
8862	2	0%	62,039	0%
9115	63	2%	195,160	0%
9236	13	0%	-84	0%
17031	1	0%	0	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%
18053	11	0%	178,612	0%
31080	2	0%	5,154	0%
32285	11	0%	0	0%
86778	2	0%	858,059	0%
106055	22	1%	3,345,228	1%
113694	4	0%	1,092,964	0%
122369	8	0%	807,917	0%
127642	1	0%	205,578	0%
156931	5	0%	1,242,371	1%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
<12	4,898	19%	595,401,054	38.1%
12-24	4,896	19%	440,738,153	28.2%
24-36	6,636	26%	282,590,309	18.1%
36-48	3,014	12%	150,366,741	9.6%
48-60	6,170	24%	91,009,135	5.8%
>60	10	0%	1,361,112	0.1%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
Association	124	0%	14,721,899	0.9%
Association - Section 21 - Not for Gain	572	2%	37,094,184	2.4%
Body Corporate	23	0%	3,011,974	0.2%
Church	451	2%	14,440,503	0.9%
Close Corporation	5,580	22%	268,460,687	17.2%
Club	42	0%	1,148,299	0.1%
Co-Op Ltd - Primary	15	0%	501,287	0.0%
External Company Registered in SA	69	0%	2,846,069	0.2%
Foreign Company	17	0%	4,464,259	0.3%
Foreign Embassy/Consulate	20	0%	428,686	0.0%
Government	189	1%	11,961,676	0.8%
Incorporated	1,406	5%	91,650,611	5.9%
Non-Government Organization	148	1%	4,567,320	0.3%
Non-Profit Organization	582	2%	32,827,398	2.1%
Partnership	243	1%	15,320,471	1.0%
Private Company	11,793	46%	747,983,992	47.9%
Public Company	208	1%	16,958,504	1.1%
Schools (Government)	2,674	10%	230,157,511	14.7%
Sole Proprietor	1,127	4%	42,963,777	2.8%
State Owned Company	1	0%	575	0.0%
Trust	221	1%	9,287,612	0.6%
Union / Bargaining Council	119	0%	10,669,209	0.7%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	1,561,466,503	100%
0 - 20,000	11,020	43%	48,108,896	3.1%
20,001 - 40,000	4,292	17%	127,530,775	8.2%
40,001 - 60,000	2,759	11%	135,911,730	8.7%
60,001 - 80,000	1,937	8%	133,597,512	8.6%
80,001 - 120,000	2,255	9%	221,939,456	14.2%
120,001 - 200,000	1,922	8%	294,657,086	18.9%
> 200,000	1,439	6%	599,721,050	38.4%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	25,624	100%	3,222,827,801	100%
0 - 20,000	1,571	6%	22,358,501	0.7%
20,001 - 40,000	4,650	18%	140,557,102	4.4%
40,001 - 60,000	4,123	16%	204,600,244	6.3%
60,001 - 80,000	3,943	15%	275,449,086	8.5%
80,001 - 120,000	4,213	16%	411,238,017	12.8%
120,001 - 200,000	3,579	14%	546,879,731	17.0%
> 200,000	3,545	14%	1,621,745,120	50.3%

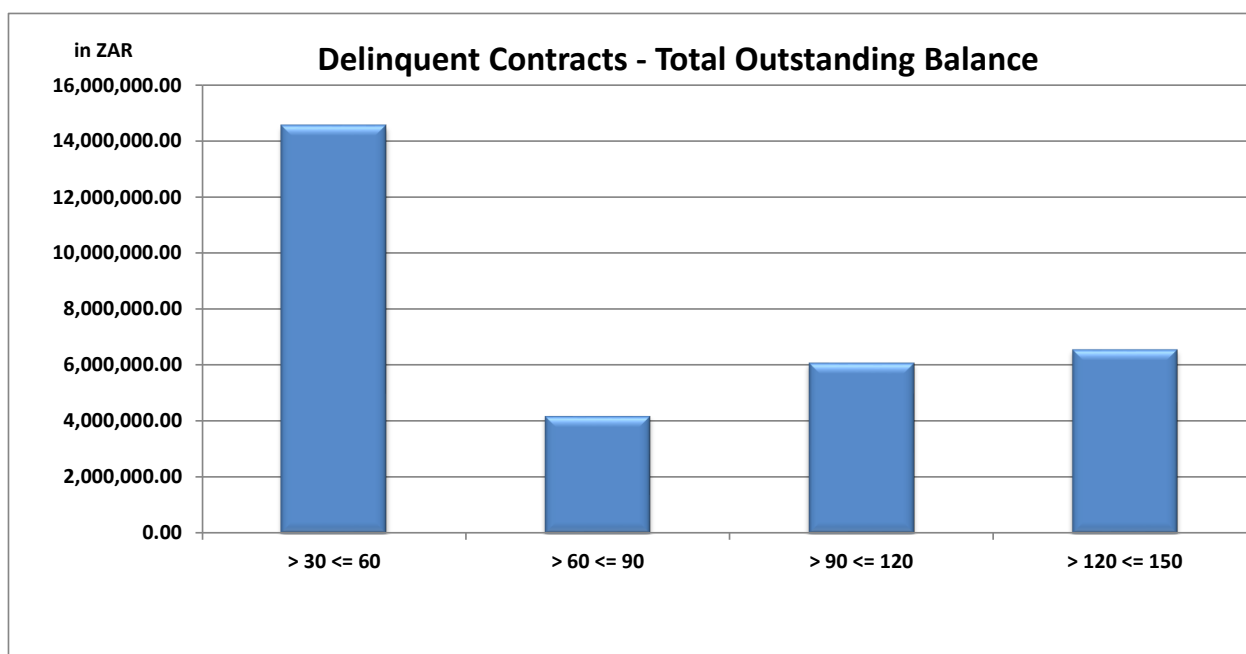
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-22	90.96%	0.93%	0.27%	0.39%	0.42%	0.25%	6.79%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-22	1,420,255,949	14,548,162	4,178,990	6,079,255	6,559,541	3,884,336	105,960,270	1,561,466,503

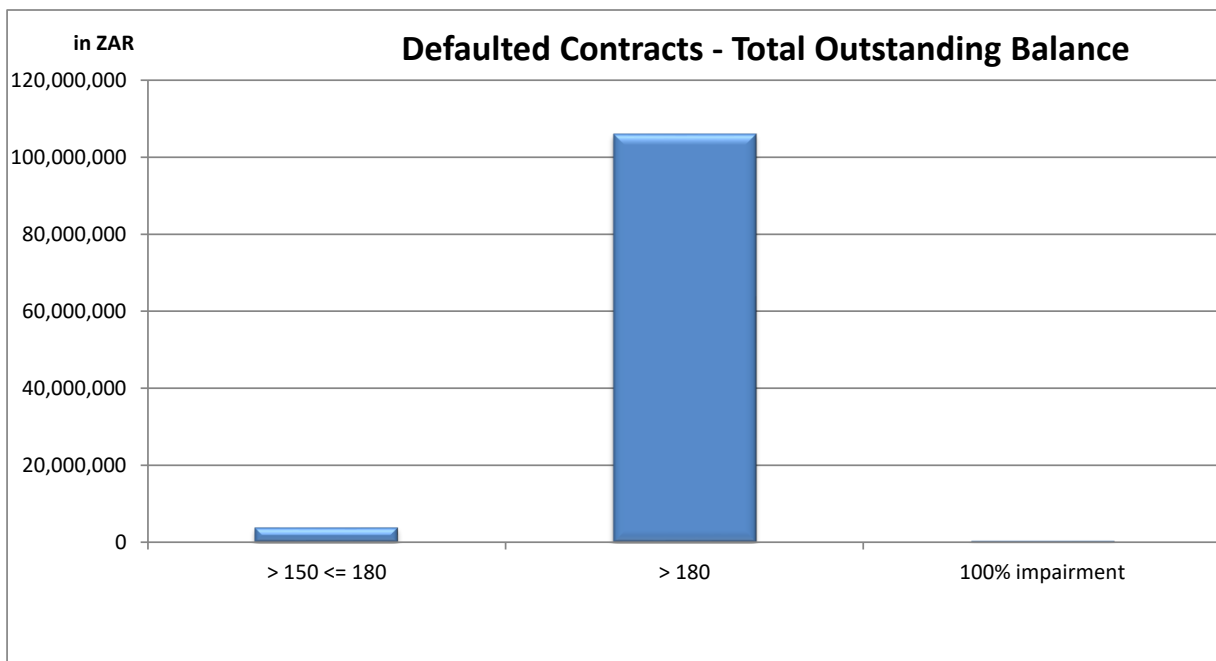
**Delinquency Contracts**

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	156	47.13%	14,548,162	46.38%
> 60 <= 90	45	13.60%	4,178,990	13.32%
> 90 <= 120	60	18.13%	6,079,255	19.38%
> 120 <= 150	70	21.15%	6,559,541	20.91%
<b>Total</b>	<b>331</b>	<b>100.00%</b>	<b>31,365,949</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	113	2.4%	R 3,884,336	3.5%
> 180	4,510	97.6%	R 105,960,270	96.5%
100% impairment	2	0.0%	R 361,010	0.2%
<b>Total</b>	<b>4,623</b>	<b>100.00%</b>	<b>109,844,606</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 + (b) - (c) - (d) (a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Jun-22	17-Jul-22	R 19,126,773.90	R 59,778.52	R 455,779.38	R 10,341,661.43	R -	R 29,983,993.23	R -	R 2,175,778.05	R 1,907,664.96	R 2,214,696.83	R 7,976,721.49	R 19,792,574.91	R 1,352,740,000.00	1.46%	17.56%

**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	379	9%	68,209,724	13%
Retention of Sasfin Bank	3,695	91%	466,114,093	87%
<b>Total</b>	<b>4,074</b>	<b>100%</b>	<b>534,323,817</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	204,629,173	31%
Actual Retention	466,114,093	69%
	670,743,266	

**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	25,624	87%	1,561,466,503	77%
Retention of Sasfin Bank	3,695	13%	466,114,093	23%
<b>Total</b>	<b>29,319</b>	<b>100%</b>	<b>2,027,580,597</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	204,629,173	31%
Actual Retention	466,114,093	69%
	670,743,266	

## 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)	108,540,000	1.80%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA27	AAA(zaf)	36,200,000	1.30%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA28	AAA(zaf)	263,000,000	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
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
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
		1,352,740,000					

## Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 30-Jun-22	Total interest paid 30-Jun-22	Interest outstanding at 30-Jun-22	Amount owing next payment period	Next payment date
Class A	ERSA25	Nil	14,682,644.20	13,836,255.23	846,388.97	846,388.97	17-Aug-22
Class A	ERSA27	Nil	10,576,800.15	10,316,829.60	259,970.55	259,970.55	17-Aug-22
Class A	ERSA28	Nil	15,658,306.68	13,526,385.45	2,131,921.23	2,131,921.23	17-Aug-22
Class A	ERSA29	Nil	3,307,777.40	-	3,307,777.40	3,307,777.40	17-Aug-22
Class A	ERSA30	Nil	2,767,315.08	-	2,767,315.08	2,767,315.08	17-Aug-22
Class B	ERS3B8	Nil	364,376.70	-	364,376.70	364,376.70	17-Aug-22
Class B	ERS3B9	Nil	654,996.57	-	654,996.57	654,996.57	17-Aug-22
Class C	ERS3C8	Nil	170,229.45	-	170,229.45	170,229.45	17-Aug-22
Class C	ERS3C9	Nil	203,424.66	-	203,424.66	203,424.66	17-Aug-22
			48,385,870.89	37,679,470.28	10,706,400.61	10,706,400.61	

## 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.