

sasfin

beyond a bank

SASP S1 Investor Report

31-Aug-22

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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 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: Aug 22

Reporting Date: 17-Aug-22 *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-22

Asset Collection Period: 1-Aug-22 until 31-Aug-22

Note Interest Accrual Period: 17-Aug-22 until 17-Nov-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,572,827,740	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	97.06%	1,521,904,851	96.76%
Used	2.94%	50,922,889	3.24%
Total	100.00%	1,572,827,740	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,572,827,740
- Instalments receivable	1,470,005,717
- Arrear instalments receivable	102,822,023
Provision for bad and doubtful advances	(122,027,346)
Cash	235,551,673
Accounts receivable	55,400,863
	1,741,752,930
EQUITY AND LIABILITIES	
Share Capital and Retained Income	275,548,422
Notes in Issue	1,208,000,000
Subordinated Loans	189,448,600
Deferred Tax	134,382,225
Interest and Working Capital Payable	(92,972,196)
Accounts payable	27,345,879
	1,741,752,930
	-

Over Collateralisation Calculation	
Pool Assets	1,572,827,740
Delinquents and Defaults	-199,265,569
Total Performing assets	1,373,562,170
Notes in Issue	1,208,000,000
Over collateralised amount	165,562,170.43
Actual over collateralisation %age	13.71%
Required over collateralisation %age	12.54%

Information regarding the Notes II.

	Class A28	Class A29	Class A30	Class B8	Class B9	Class C8	Class C9
Monthly Period:	2						
Next Payment Date:	17-Sep-22						
Interest Accrual Period (from/until):	17-Aug-22 17-Nov-22						
Days Accrued:	92						
Base Interest Rate (3 Month Jibar):	5.742%						
Currency:	ZAR						
Day Count Convention:	Actual/365						
Interest Payments	Class A28	Class A29	Class A30	Class B8	Class B9	Class C8	Class C9
Total Interest Amount of the Reporting Period - Financial YTD 1 July 2022 – 31 August 2022	3,068,850	4,772,941	3,984,792	525,036	941,951	245,041	292,277
Paid interest - Financial 01 July 2022 - 17 August 2022	2,226,673	3,454,790	2,890,307	380,571	684,108	177,795	212,466
Unpaid Interest							
Unpaid interest of the Reporting Period - Interest relating to 1 August 2022 - 31 August 2022	1,600,193	2,494,250	2,078,420	274,021	490,731	127,772	152,140
Cumulative unpaid interest - Interest from last payment date to 1 July 2022 - 31 August 2022	842,176	1,318,152	1,094,485	144,465	257,843	67,246	79,812
Note Balance	Class A28	Class A29	Class A30	Class B8	Class B9	Class C8	Class C9
Note Balance (Cut Off Date):							
Note Balance (Beginning of Period): (ZAR)	263,000,000	431,000,000	344,000,000	46,000,000	79,000,000	21,000,000	24,000,000
Unallocated Redemption Amount from Previous Period (ZAR)	-	-	-	-	-	-	-
Available Redemption Amount Reporting Period (ZAR)	-	-	-	-	-	-	-
Total Available Redemption Amount (ZAR)	-	-	-	-	-	-	-
Redemption Amount per Class	-	-	-	-	-	-	-
New Issue	-	-	-	-	-	-	-
Note Balance (End of Period):	263,000,000	431,000,000	344,000,000	46,000,000	79,000,000	21,000,000	24,000,000
Payments to Investors - Per R100'000 - Denomination	Class A28	Class A29	Class A30	Class B8	Class B9	Class C8	Class C9
Interest	2,226,673	3,454,790	2,890,307	380,571	684,108	177,795	212,466
Principal Repayment by Note:	-	-	-	-	-	-	-

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
- 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-22	Yes	59,376,800.00	59,376,800	Yes	14,130,113	14,130,113	4,786,023	2,336,351	1,482,432,668	1.1477%	2.625%	Yes	9.000%	14.000%	25.41%	Yes	No	No	No

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
PAYMENT SCHEDULE FOR PAYMENT DUE ON 19 SEPTEMBER 2022
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		17-Aug-22	19-Sep-22		Remaining
	Funds available for distribution	336,266,926.61	128,164,667.17	R	128,164,667.17
Funds available					
First	Statutory Expenses - Income Tax	(1,903,068.11)	-	R	128,164,667.17
First	Provisional tax payment	-	-	R	128,164,667.17
First	Statutory Expenses - VAT	(5,203,587.02)	-	R	128,164,667.17
First	Statutory Expenses - VAT on Top-up previous month	(8,224,766.92)	(9,061,269.28)	R	119,103,397.90
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	119,103,397.90
Second	Security SPV Expenses	-	-	R	119,103,397.90
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,357,175.37)	(2,358,422.85)	R	116,744,975.05
Fourth	Other Creditors	(484,620.17)	(130,907.66)	R	116,614,067.38
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	116,614,067.38
Fifth	Prime Jibar swap	(4,517,780.99)	(3,869,968.66)	R	112,744,098.73
Sixth	Class A Note Interest	(19,040,674.14)	(9,547,452.71)	R	103,196,646.01
Sixth	Class B Note Interest	(2,084,052.05)	(1,180,104.11)	R	102,016,541.90
Sixth	Class C Note Interest	(763,915.07)	(431,368.77)	R	101,585,173.14
Sixth	Provision for interest - 17 days	-	-	R	101,585,173.14
Seventh	Note Capital (if applicable)	(144,740,000.00)	-	R	101,585,173.14
Eighth	Replenish Reserve Account	(248,600.00)	-	R	101,585,173.14
Ninth	Purchase of Additional Equipment Leases	(60,408,461.84)	(54,724,989.89)	R	46,860,183.25
Tenth	Release/(Replenish) Arrear Reserve Account	(1,855,732.22)	4,537,912.26	R	51,398,095.51
Eleventh	Sasfin Subordinated loan interest(Investec)	(1,137,082.19)	(609,840.00)	R	50,788,255.51
Eleventh	Sasfin Senior Subordinated loan interest	(631,712.33)	(338,800.00)	R	50,449,455.51
Eleventh	Sasfin Senior Subordinated loan interest	(1,895,136.99)	(1,016,400.00)	R	49,433,055.51
Twelve	Sasfin Junior Subordinated loan interest	(984,172.43)	(527,831.43)	R	48,905,224.08
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	48,905,224.08
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	48,905,224.08
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	48,905,224.08
Fifteenth	Sellers Advance	-	-	R	48,905,224.08
Fifteenth	Sellers Advance Interest	(67,272.54)	(67,272.54)	R	48,837,951.54
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	48,837,951.54
Fifteenth	Net on Replacement Equipment Leases	-	-	R	48,837,951.54
Sixteenth	Other Expenses above cap	-	-	R	48,837,951.54
Seventeenth	Hedging Costs - Termination upon default	-	-	R	48,837,951.54
Eighteenth	Sasfin Revenue Amount	(3,099,457.46)	(15,761,402.34)	R	33,076,549.20
Nineteenth	Holland Loan Interest	(54,117.06)	(56,860.11)	R	33,019,689.09
Nineteenth	Holland Loan Redemption	-	-	R	33,019,689.09
Twentieth	Preference Share dividend & STC	-	-	R	33,019,689.09
Twenty First	Permitted Investments	(76,565,541.71)	(33,019,689.09)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total				

We hereby authorise for payment : Dheseigan Govender
 9823C41A56D64DA...
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 19 September 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 : 19 September 2022

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Aug-22 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	0.47%	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	2.91%	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	4.70%	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	23.22%	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	17,948	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	1.25%	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	0.10%	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	14.76%	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	2.04%	10.00%

Quantitative Eligibility Criteria		Difference	Aug-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	8.84%	8.00%

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-22	1,564,586,233	60,363,491	0	0	0	-43,241,449	-6,209,934	-2,183,017	-34,100	0	-453,484	1,572,827,740

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

SASP POOL STRATIFICATION

	NORMAL RENTALS 31-Aug-2022
Number of Equipment Leases	26,311
Total NPV	1,572,827,740
Average NPV	59,778.33
Weighted average original term - months	54.80
Weighted average remaining term - months	33.82
Weighted average seasoning - months	20.99
Prime rate at month end	9.00%
Weighted average yield	14.36%
% of high prime leases by value	65.94%
% of Super Non Disclosed Deals by value	14.76%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	92.30%
% of leases paid by debit order by value	78.52%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
Fixed Rate	4	0.02%	254,551	0%
Float Rate	8,433	32%	535,417,380	34%
High Prime	17,874	68%	1,037,155,809	66%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
< Prime	3	0%	1,778,014	0.1%
>=Prime < Prime plus 1%	126	0%	25,253,345	1.6%
>=Prime plus 1% < Prime plus 3%	2,699	10%	486,213,168	30.9%
>=Prime plus 3% < Prime plus 4.5%	4,954	19%	458,238,654	29.1%
>=Prime plus 4.5% < Prime plus 6%	5,319	20%	306,974,431	19.5%
>=Prime plus 6%	13,210	50%	294,370,127	18.7%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	437	2%	36,415,878	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	8,986	34%	559,282,465	36%
CONSTRUCTION	870	3%	49,164,408	3%
ELECTRICITY, GAS AND WATER SUPPLY	145	1%	9,266,455	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,739	22%	310,454,066	20%
MANUFACTURING	2,659	10%	171,660,547	11%
MINING AND QUARRYING	303	1%	20,809,418	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	189	1%	13,973,677	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,244	5%	94,438,942	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,739	22%	307,361,884	20%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
ADV	24,787	94%	1,451,798,388	92%
ARR	1,524	6%	121,029,352	8%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
Annually	0	0%	0	0%
Monthly	26,310	100%	1,572,820,504	100%
Quarterly	1	0%	7,236	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
No	26,281	100%	1,564,259,985	99%
Yes	30	0%	8,567,755	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
Y	26,259	100%	1,567,518,545	100%
N	52	0%	5,309,195	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
Y	2,673	10%	167,168,257	11%
N	23,638	90%	1,405,659,483	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
Y	21,633	82%	1,235,000,608	79%
N	4,678	18%	337,827,131	21%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
Eastern Cape	843	3%	49,382,670	3%
Free State	655	2%	46,541,099	3%
Gauteng	14,089	54%	831,689,681	53%
KwaZulu-Natal	2,202	8%	134,776,707	9%
Limpopo	1,022	4%	54,414,508	3%
Mpumalanga	1,277	5%	75,996,010	5%
Northern Cape	239	1%	16,060,585	1%
North West	660	3%	43,876,854	3%
Western Cape	5,312	20%	318,585,455	20%
Sundry	12	0%	1,504,172	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
Air Conditioners	33	0%	2,051,637	0%
Audio Visual Equipment	77	0%	7,016,503	0%
Automated Teller Machines	27	0%	4,475,167	0%
Catering Equipment	79	0%	2,753,162	0%
Communication Equipment	42	0%	3,756,451	0%
Energy Efficient Equipment	54	0%	9,600,432	1%
Energy Efficient Equipment - Other	57	0%	8,885,826	1%
Fleet Management Systems	306	1%	23,839,570	2%
Green Keeping Equipment	1	0%	159,433	0%
Industrial Equipment - Agriculture	6	0%	2,575,050	0%
Industrial Equipment - Construction	3	0%	336,236	0%
Industrial Equipment - Engineering	5	0%	275,688	0%
Industrial Equipment - Materials Handling	53	0%	16,855,216	1%
Industrial Equipment - Mining	103	0%	6,579,311	0%
Industrial Equipment - Other	6	0%	2,011,164	0%
Industrial Equipment - Printing	267	1%	52,925,044	3%
IT Equipment	5	0%	1,771,165	0%
Medical Equipment	895	3%	37,740,829	2%
Money Handling Equipment	71	0%	13,665,565	1%
Office Automation Equipment	11	0%	1,812,365	0%
Office Fit Out	15,200	58%	898,931,796	57%
PABX and Telephonic Equipment	36	0%	3,333,470	0%
Point Of Sale Equipment	7,176	27%	354,139,477	23%
Security Equipment	1,639	6%	109,210,739	7%
Signage Equipment	4	0%	20,351	0%
Software	35	0%	2,082,051	0%
Vehicles	9	0%	5,402,618	0%
Vending Machines	111	0%	621,424	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
New	25,537	97.1%	1,521,904,851.22	96.76%
Used	774	2.9%	50,922,888.57	3.24%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
<12	46	0%	859,348	0%
12-24	291	1%	11,361,604	1%
24-36	6,822	26%	277,516,082	18%
36-48	1,143	4%	78,287,215	5%
48-60	17,942	68%	1,191,964,092	76%
>60	67	0%	12,839,399	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
<12	11,184	43%	162,340,087	10%
12-24	4,554	17%	302,750,309	19%
24-36	4,359	17%	372,754,898	24%
36-48	3,345	13%	394,884,023	25%
48-60	2,867	11%	337,804,320	21%
>60	2	0%	2,294,102	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
Y	3,235	12%	232,084,227	15%
N	23,076	88%	1,340,743,513	85%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,235	100%	232,084,227	100%
5	190	6%	3,899,743	2%
51	189	6%	7,991,684	3%
224	2	0%	7,236	0%
239	10	0%	196,247	0%
253	70	2%	4,577,650	2%
256	17	1%	1,881,432	1%
257	176	5%	7,495,169	3%
334	49	2%	7,358,867	3%
392	277	9%	32,012,150	14%
788	293	9%	28,006,011	12%
803	29	1%	4,063,409	2%
917	2	0%	542,004	0%
967	22	1%	154,319	0%
1146	52	2%	4,236,867	2%
1475	26	1%	917,996	0%
1479	2	0%	15,455	0%
1480	23	1%	515,900	0%
1482	38	1%	3,220,687	1%
1483	31	1%	1,289,852	1%
1485	92	3%	3,739,824	2%
1494	26	1%	2,474,059	1%
1496	15	0%	338,924	0%
1497	2	0%	86,908	0%
1500	3	0%	19,581	0%
1586	3	0%	630,542	0%
1639	9	0%	688,297	0%
1750	28	1%	397,258	0%
1753	13	0%	239,779	0%
1754	14	0%	221,242	0%
1800	16	0%	319,906	0%
1988	392	12%	30,051,079	13%
2189	193	6%	9,022,855	4%
2203	34	1%	1,853,814	1%
2285	2	0%	0	0%
2375	11	0%	35,511	0%
2379	8	0%	70,710	0%
2487	1	0%	0	0%
2537	13	0%	398,341	0%
2779	15	0%	1,340,797	1%
3310	246	8%	22,405,656	10%
3394	1	0%	288	0%
3535	1	0%	70,865	0%
3540	36	1%	1,874,585	1%
3638	182	6%	17,377,666	7%
3695	1	0%	10,287	0%
3730	21	1%	646,153	0%
4012	1	0%	292,850	0%
4019	4	0%	0	0%
4212	29	1%	3,596,847	2%
4215	15	0%	289,708	0%
4539	2	0%	2,655,141	1%
8871	1	0%	2,667,489	1%
4641	33	1%	2,935,529	1%
4686	23	1%	1,822,221	1%
4730	6	0%	28,981	0%
4939	11	0%	276,788	0%
5961	1	0%	0	0%
7193	15	0%	1,347,318	1%
7194	1	0%	4,256	0%

7195	9	0%	870,965	0%
7196	29	1%	1,286,022	1%
7197	14	0%	976,982	0%
7199	14	0%	49,857	0%
7202	6	0%	45,690	0%
7203	4	0%	9,331	0%
7460	1	0%	441,096	0%
8288	1	0%	0	0%
8842	1	0%	-0	0%
8862	2	0%	51,419	0%
9115	52	2%	142,614	0%
9236	13	0%	-84	0%
17031	1	0%	0	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%
18053	3	0%	165,807	0%
31080	2	0%	1,738	0%
32285	11	0%	0	0%
86778	2	0%	816,570	0%
106055	22	1%	3,239,547	1%
113694	5	0%	1,101,928	0%
122369	10	0%	1,012,139	0%
127642	3	0%	334,693	0%
156931	9	0%	2,923,183	1%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
<12	5,196	20%	572,809,113	36.4%
12-24	5,080	19%	466,739,035	29.7%
24-36	6,604	25%	272,140,543	17.3%
36-48	3,132	12%	167,028,698	10.6%
48-60	6,289	24%	92,769,230	5.9%
>60	10	0%	1,341,122	0.1%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
Association	129	0%	14,728,726	0.9%
Association - Section 21 - Not for Gain	587	2%	36,186,277	2.3%
Body Corporate	24	0%	2,831,497	0.2%
Church	456	2%	13,793,213	0.9%
Close Corporation	5,696	22%	266,606,083	17.0%
Club	40	0%	1,125,808	0.1%
Co-Op Ltd - Primary	16	0%	475,673	0.0%
External Company Registered in SA	69	0%	2,689,792	0.2%
Foreign Company	17	0%	4,359,210	0.3%
Foreign Embassy/Consulate	20	0%	387,088	0.0%
Government	190	1%	11,125,836	0.7%
Incorporated	1,435	5%	89,102,245	5.7%
Non-Government Organization	150	1%	5,960,842	0.4%
Non-Profit Organization	595	2%	32,285,836	2.1%
Partnership	254	1%	15,888,248	1.0%
Private Company	12,202	46%	762,315,100	48.5%
Public Company	212	1%	18,143,881	1.2%
Schools (Government)	2,711	10%	228,548,947	14.5%
Sole Proprietor	1,155	4%	44,769,031	2.8%
State Owned Company	2	0%	145,491	0.0%
Trust	232	1%	11,203,535	0.7%
Union / Bargaining Council	119	0%	10,155,383	0.6%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	1,572,827,740	100%
0 - 20,000	11,550	44%	53,451,547	3.4%
20,001 - 40,000	4,579	17%	133,505,101	8.5%
40,001 - 60,000	2,809	11%	139,239,963	8.9%
60,001 - 80,000	1,879	7%	129,296,694	8.2%
80,001 - 120,000	2,199	8%	215,731,885	13.7%
120,001 - 200,000	1,866	7%	285,955,342	18.2%
> 200,000	1,429	5%	615,647,208	39.1%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,311	100%	3,274,213,065	100%
0 - 20,000	1,776	7%	25,191,930	0.8%
20,001 - 40,000	5,104	19%	152,975,945	4.7%
40,001 - 60,000	4,188	16%	208,038,267	6.4%
60,001 - 80,000	3,945	15%	275,216,962	8.4%
80,001 - 120,000	4,172	16%	407,016,819	12.4%
120,001 - 200,000	3,543	13%	542,034,307	16.6%
> 200,000	3,583	14%	1,663,738,834	50.8%

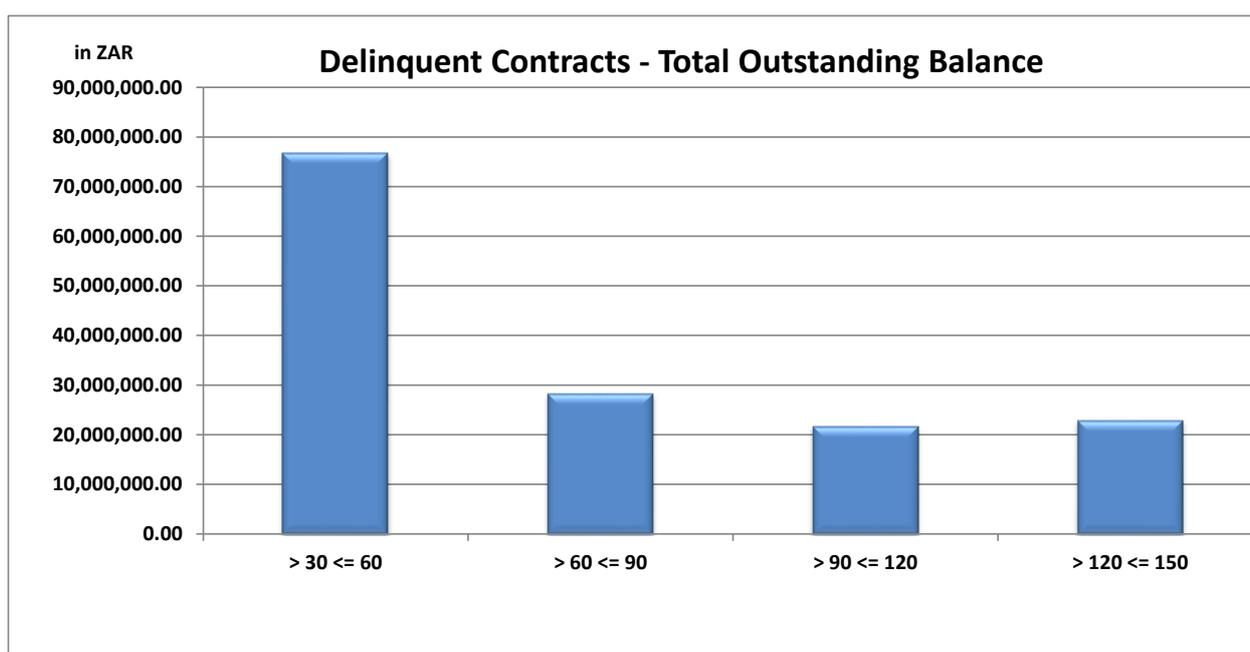
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-22	82.45%	4.88%	1.80%	1.39%	1.46%	0.02%	8.00%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-22	1,296,810,050	76,752,121	28,376,248	21,822,152	23,001,450	265,923	125,799,796	1,572,827,740

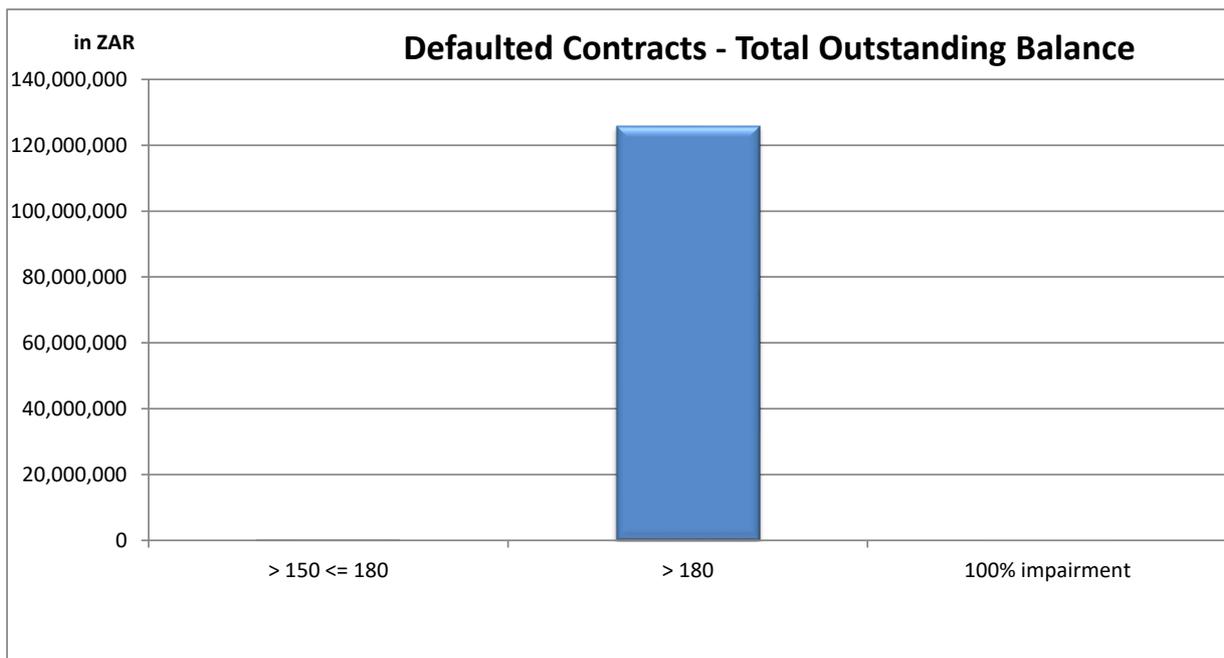
Delinquency Contracts

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	739	35.70%	76,752,121	51.18%
> 60 <= 90	534	25.80%	28,376,248	18.92%
> 90 <= 120	481	23.24%	21,822,152	14.55%
> 120 <= 150	316	15.27%	23,001,450	15.34%
Total	2,070	100.00%	149,951,971	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	90	2.2%	R 265,923	0.2%
> 180	3,944	97.8%	R 125,799,796	99.8%
100% impairment	1	0.0%	R 41,946	0.0%
Total	4,034	100.00%	126,065,719	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) (a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Aug-22	17-Sep-22	R 18,702,383.92	R 1,419,092.69	R 239,407.32	R 5,374,797.54	R -	R 25,735,681.47	R -	R 2,190,261.13	R 1,903,068.11	R 2,214,696.83	R 7,610,899.00	R 15,910,085.64	R 1,208,000,000.00	1.32%	15.80%

Information on the retention of net economic interest

Retention Amount at Poolcut

Information Date:	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to (by) SPV	960	50%	60,363,491	24%
Retention of Sasfin Bank	970	50%	189,681,115	76%
Total	1,930	100%	250,044,606	100%

Retention Amounts

Minimum Retention	181,090,472	49%
Actual Retention	189,681,115	51%
	370,771,587	

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	96%	1,572,827,740	89%
Retention of Sasfin Bank	970	4%	189,681,115	11%
Total	27,281	100%	1,762,508,855	100%

Retention Amounts

Minimum Retention	181,090,472	49%
Actual Retention	189,681,115	51%
	370,771,587	

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	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
		1,208,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total Interest 31-Aug-22	Total Interest paid 31-Aug-22	Interest outstanding at 31-Aug-22	Amount owing next payment period	Next payment date
Class A	ERSA28	Nil	3,068,849.73	2,226,673.29	842,176.44	842,176.44	17-Nov-22
Class A	ERSA29	Nil	4,772,941.24	3,454,789.73	1,318,151.51	1,318,151.51	17-Nov-22
Class A	ERSA30	Nil	3,984,792.34	2,890,306.86	1,094,485.48	1,094,485.48	17-Nov-22
Class B	ERS3B8	Nil	525,036.43	380,571.22	144,465.21	144,465.21	17-Nov-22
Class B	ERS3B9	Nil	941,950.54	684,107.53	257,843.01	257,843.01	17-Nov-22
Class C	ERS3C8	Nil	245,041.24	177,795.21	67,246.03	67,246.03	17-Nov-22
Class C	ERS3C9	Nil	292,277.27	212,465.76	79,811.51	79,811.51	17-Nov-22
			13,830,888.79	10,026,709.60	3,804,179.19	3,804,179.19	

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.