

sasfin

beyond a bank

SASP S1 Investor Report

31-Jul-23

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SASP – South African Securitisation Programme (RF) Limited

Deal Name: South African Securitisation Programme (RF) Ltd - Series 1

Issuer: South African Securitisation Programme (RF) Ltd - Series 1
140 West Street
Sandown, Sandton
2196
P.O Box 95104
Grant Park, 2051

Seller of the Receivables: Sasfin Bank Limited

Servicer Name: Sasfin Bank Limited

Contact: Contact: Mr Dhesegan Govender
Phone: +27 (011) 809 7892
Email: Dhesegan.Govender@sasfin.com

Manager Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196

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Deal Name:
South African Securitisation Programme (RF) Limited - Series 1

Issuer:

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

Series Security SPV:

Stonehage Flemming Corporate Services (Pty) Ltd
(Formerly Maitland Corporate Services (Pty) Ltd (MCS(SA)))
STONEHAGE FLEMING FINANCIAL SERVICES (PTY) LTD
First Floor North Block Waterway House
3 Dock Road, Victoria & Alfred Waterfront
Cape Town
8001
South Africa

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196
Contact: Mr M Sassoon

Transferring Agent:

Nedbank Limited
(a division of Nedbank Limited)
135 Rivonia Road
Sandton, 2196
South Africa
P.O Box 1144
Johannesburg, 2000

Paying Agent:

Nedbank Limited
Braampark Forum IV
2nd Floor, 33 Hoofd Street
Braamfontein, 2001
P.O Box 1144
Johannesburg 2000

Series Standby Servicer:

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

Legal Adviser to the Arranger, the Issuer and the Security SPV:

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

Independent Auditors to the Issuer and the Security SPV and

Joint Independent Auditors to the Series Seller:

PricewaterhouseCoopers Inc
4 Lisbon Lane
Waterfall City
2090
Contact: Vincent Tshikhovhokhovho

Deal Overview

Reporting Period: Jul 23

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

Reporting Frequency: Monthly

Period No.: 1

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

Next payment Date: 17-Aug-23

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

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,024,413,526	26,375
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.14%	1,900,902,972	93.90%
Used	3.86%	123,510,554	6.10%
Total	100.00%	2,024,413,526	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2,024,413,526
- Instalments receivable	1,923,281,258
- Arrear instalments receivable	101,132,268
Provision for bad and doubtful advances	(124,135,158)
Cash	245,016,738
Interest and Working Capital Receivable	108,368,648
Accounts receivable	22,957,359
	2,276,621,112
EQUITY AND LIABILITIES	
Share Capital and Retained Income	255,120,802
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	148,833,395
Accounts payable	6,753,715
	2,276,621,112

Over Collateralisation Calculation	
Pool Assets	2,024,413,526
Delinquents and Defaults	-157,707,925
Total Performing assets	1,866,705,600
Notes in Issue	1,658,000,000
Over collateralised amount	208,705,600.43
Actual over collateralisation %age	12.59%
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?
31-Jul-23	Yes	79,446,800	79,446,800	Yes	27,762,242	27,762,242	5,124,775	1,185,525	1,781,276,667	1.3587%	4.000%	Yes	11.750%	16.750%	24.47%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jul-23 Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5%/1.75% of the Σ NPV of all of the EL	No	0.47%	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	3.83%	5.00%
3	the Σ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	6.20%	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	25.86%	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	17,644	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	1.01%	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	0.25%	5.00%
8	the Σ NPV of all EL in respect of which the Services are to be performed by a party other than the Series Servicer, may not exceed 50% of the Σ NPV of all EL	No	16.44%	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	2.60%	10.00%

Quantitative Eligibility Criteria		Difference	Jul-23 Actual	Benchmark
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.00%	15.00%
2	4.2.24 the original term of the relevant EL is not shorter than 6 months and the weighted average remaining term for all EL does not exceed 60 months	No	35	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.75%	10.75%

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

Priority of Payments Level		17-Jul-23	17-Aug-23	Remaining
	Funds available for distribution	289,562,111.17	267,184,716.98	R 267,184,716.98
Funds available				
First	Statutory Expenses - Income Tax	-	(686,642.89)	R 266,498,074.08
First	Provisional tax payment	-	-	R 266,498,074.08
First	Statutory Expenses - VAT	(2,813,939.28)	(1,084,420.24)	R 265,413,653.85
First	Statutory Expenses - VAT on Top-up previous month	(10,658,240.66)	(12,391,827.18)	R 253,021,826.66
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 253,021,826.66
Second	Security SPV Expenses	-	-	R 253,021,826.66
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,011,474.36)	(3,043,507.89)	R 249,978,318.77
Fourth	Other Creditors	(450,501.64)	(7,246.10)	R 249,971,072.67
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 249,971,072.67
Fifth	Prime Jibar swap	-	-	R 249,971,072.67
Sixth	Class A Note Interest	(36,118,254.79)	(36,118,254.79)	R 213,852,817.88
Sixth	Class B Note Interest	(4,420,519.34)	(4,420,519.34)	R 209,432,298.53
Sixth	Class C Note Interest	(1,623,096.77)	(1,623,096.77)	R 207,809,201.77
Sixth	Provision for interest - 17 days	-	-	R 207,809,201.77
Seventh	Note Capital (if applicable)	-	-	R 207,809,201.77
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R 128,362,401.77
Ninth	Purchase of Additional Equipment Leases	(82,612,181.23)	(67,312,947.79)	R 61,049,453.98
Tenth	Release/(Replenish) Arrear Reserve Account	(23,209,039.22)	(27,762,242.38)	R 33,287,211.60
Eleventh	Sasfin Subordinated loan interest(Investec)	(7,118,241.63)	(7,118,241.63)	R 26,168,969.96
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 26,168,969.96
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 26,168,969.96
Twelfth	Sasfin Junior Subordinated loan interest	-	-	R 26,168,969.96
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 26,168,969.96
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 26,168,969.96
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 26,168,969.96
Fifteenth	Sellers Advance	(158,612.64)	56,953.70	R 26,225,923.66
Fifteenth	Sellers Advance Interest	(125,062.21)	(132,902.98)	R 26,093,020.68
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 26,093,020.68
Fifteenth	Net on Replacement Equipment Leases	-	-	R 26,093,020.68
Sixteenth	Other Expenses above cap	-	-	R 26,093,020.68
Seventeenth	Hedging Costs - Termination upon default	-	-	R 26,093,020.68
Eighteenth	Sasfin Revenue Amount	(16,157,249.28)	(7,189,961.14)	R 18,903,059.55
Nineteenth	Holland Loan Interest	(45,886.50)	-	R 18,903,059.55
Nineteenth	Holland Loan Redemption	(5,500,000.00)	-	R 18,903,059.55
Twentieth	Preference Share dividend & STC	(10,000,000.00)	-	R 18,903,059.55
Twenty First	Permitted Investments	(6,093,011.62)	(18,903,059.55)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	Closing Total	-	-	

We hereby authorise for payment Duisigan Gounder
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 17 August 2023

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

Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
31-Jul-23	2,000,539,850	82,007,797	0	0	0	-53,810,746	-7,215,384	4,054,052	-4,763	0	-1,157,280	2,024,413,526

Collateral Pool Movement in Number of Deals

Month Ended	Opening Balance	Top-ups	Repurchases and Replacements (Warranty Breach)	Repurchases and Replacements	Early settlements	Write-offs	Closing balance	Reloads	Prepayments	Arrears & other
31-Jul-21	32,764	429	0	0	-4	0	33,189	0	0	0
31-Aug-21	33,189	268	0	0	-5	0	33,452	0	0	0
30-Sep-21	33,452	395	0	0	-18	0	33,829	0	0	0
31-Oct-21	33,829	464	0	0	-18	0	34,275	0	0	0
30-Nov-21	34,275	591	0	0	-11,498	0	23,368	0	0	0
31-Dec-21	23,368	264	0	0	-248	0	23,384	0	0	0
31-Jan-22	23,384	261	0	0	-165	0	23,480	0	0	0
28-Feb-22	23,480	454	0	0	-214	0	23,720	0	0	0
31-Mar-22	23,720	502	0	0	-402	0	23,820	0	0	0
30-Apr-22	23,820	533	0	0	-313	0	24,040	0	0	0
31-May-22	24,040	1,394	0	0	-316	0	25,118	0	0	0
30-Jun-22	25,118	953	0	0	-447	0	25,624	0	0	0
31-Jul-22	25,624	379	0	0	-318	0	25,685	0	0	0
31-Aug-22	25,685	960	0	0	-334	0	26,311	0	0	0
30-Sep-22	26,311	393	0	0	-258	0	26,446	0	0	0
31-Oct-22	26,446	397	0	0	-303	0	26,540	0	0	0
30-Nov-22	26,540	218	0	0	-3,279	0	23,479	0	0	0
31-Dec-22	23,479	110	0	0	-305	0	23,284	0	0	0
31-Jan-23	23,284	550	0	0	-158	0	23,676	0	0	0
28-Feb-23	23,676	2,823	0	0	-271	0	26,228	0	0	0
31-Mar-23	26,228	253	0	0	-263	0	26,218	0	0	0
30-Apr-23	26,218	525	0	0	-455	0	26,288	0	0	0
31-May-23	26,288	428	0	0	-589	0	26,127	0	0	0
30-Jun-23	26,127	751	0	0	-587	0	26,291	0	0	0
31-Jul-23	26,291	475	0	0	-391	0	26,375	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-Jul-2023
Number of Equipment Leases	26,375
Total NPV	2,024,413,526
Average NPV	76,755.02
Weighted average original term - months	54.13
Weighted average remaining term - months	35.14
Weighted average seasoning - months	18.99
Prime rate at month end	11.75%
Weighted average yield	16.80%
% of high prime leases by value	62.28%
% of Super Non Disclosed Deals by value	16.44%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	84.54%
% of leases paid by debit order by value	77.94%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
Fixed Rate	3	0.01%	209,409	0%
Float Rate	9,158	35%	763,477,623	38%
High Prime	17,214	65%	1,260,726,493	62%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
< Prime	2,894	11%	446,732,488	22.1%
>=Prime < Prime plus 1%	2,278	9%	269,999,728	13.3%
>=Prime plus 1% < Prime plus 3%	7,453	28%	665,754,297	32.9%
>=Prime plus 3% < Prime plus 4.5%	5,543	21%	377,550,014	18.6%
>=Prime plus 4.5% < Prime plus 6%	3,977	15%	158,258,788	7.8%
>=Prime plus 6%	4,230	16%	106,118,211	5.2%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	482	2%	49,822,224	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,314	35%	688,254,640	34%
CONSTRUCTION	873	3%	59,708,842	3%
ELECTRICITY, GAS AND WATER SUPPLY	147	1%	9,681,656	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,449	21%	382,413,798	19%
MANUFACTURING	2,516	10%	261,086,705	13%
MINING AND QUARRYING	328	1%	40,407,211	2%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AN	171	1%	15,762,396	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,349	5%	126,942,110	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,746	22%	390,333,944	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
ADV	24,414	93%	1,711,348,369	85%
ARR	1,961	7%	313,065,157	15%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
Annually	0	0%	0	0%
Monthly	26,374	100%	2,024,411,977	100%
Quarterly	1	0%	1,549	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
No	26,345	100%	2,009,889,128	99%
Yes	30	0%	14,524,398	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
Y	26,275	100%	2,008,069,885	99%
N	100	0%	16,343,640	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
Y	3,188	12%	226,475,690	11%
N	23,187	88%	1,797,937,835	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
Y	21,630	82%	1,577,746,357	78%
N	4,745	18%	446,667,168	22%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
Eastern Cape	1,012	4%	68,684,042	3%
Free State	727	3%	56,871,232	3%
Gauteng	12,918	49%	984,063,248	49%
KwaZulu-Natal	2,437	9%	195,882,534	10%
Limpopo	1,238	5%	74,442,526	4%
Mpumalanga	1,306	5%	117,122,299	6%
Northern Cape	260	1%	25,481,801	1%
North West	772	3%	66,884,102	3%
Western Cape	5,692	22%	429,939,876	21%
Sundry	13	0%	5,041,866	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
Air Conditioners	32	0%	1,769,581	0%
Audio Visual Equipment	77	0%	8,400,546	0%
Automated Teller Machines	75	0%	14,542,222	1%
Catering Equipment	107	0%	5,974,397	0%
Communication Equipment	45	0%	3,559,091	0%
Energy Efficient Equipment	47	0%	6,854,119	0%
Energy Efficient Equipment - Other	275	1%	63,444,971	3%
Energy Efficient Equipment - Solar	26	0%	8,150,540	0%
Fleet Management Systems	496	2%	44,393,292	2%
Green Keeping Equipment	1	0%	76,347	0%
Industrial Equipment - Agriculture	5	0%	1,863,466	0%
Industrial Equipment - Construction	2	0%	123,528	0%
Industrial Equipment - Engineering	5	0%	207,171	0%
Industrial Equipment - Materials Handling	92	0%	45,858,941	2%
Industrial Equipment - Mining	82	0%	2,593,304	0%
Industrial Equipment - Other	6	0%	0	0%
Industrial Equipment - Printing	313	1%	139,979,393	7%
IT Equipment	5	0%	2,170,991	0%
Medical Equipment	781	3%	50,050,839	2%
Money Handling Equipment	121	0%	21,684,763	1%
Office Automation Equipment	9	0%	1,157,235	0%
Office Fit Out	15,271	58%	1,071,251,119	53%
PABX and Telephonic Equipment	24	0%	1,081,027	0%
Point Of Sale Equipment	6,760	26%	391,631,918	19%
Security Equipment	1,604	6%	125,688,624	6%
Signage Equipment	2	0%	0	0%
Software	45	0%	6,181,633	0%
Vehicles	12	0%	5,517,784	0%
Vending Machines	55	0%	206,687	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
New	25,358	96.1%	1,900,902,971.76	93.90%
Used	1,017	3.9%	123,510,553.84	6.10%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
<12	47	0%	1,259,394	0%
12-24	313	1%	20,344,182	1%
24-36	6,851	26%	380,155,171	19%
36-48	1,228	5%	135,503,206	7%
48-60	17,880	68%	1,479,151,642	73%
>60	56	0%	7,999,931	0%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
<12	8,923	34%	174,829,063	9%
12-24	4,720	18%	297,791,110	15%
24-36	5,535	21%	566,216,750	28%
36-48	4,019	15%	481,872,052	24%
48-60	3,178	12%	503,704,551	25%
>60	0	0%	0	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
Y	3,447	13%	332,802,090	16%
N	22,928	87%	1,691,611,435	84%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,447	100%	332,802,090	100%
5	98	3%	1,738,341	1%
51	173	5%	9,608,987	3%
224	2	0%	1,549	0%
239	8	0%	517,528	0%
253	76	2%	2,952,722	1%
256	14	0%	627,424	0%
257	221	6%	7,401,274	2%
334	48	1%	9,578,428	3%
392	212	6%	29,889,986	9%
788	402	12%	52,540,729	16%
803	62	2%	7,272,883	2%
917	2	0%	372,296	0%
967	19	1%	-1,523	0%
1146	115	3%	9,004,626	3%
1475	27	1%	785,482	0%
1479	2	0%	37,280	0%
1480	15	0%	447,508	0%
1482	29	1%	1,505,603	0%
1483	26	1%	853,400	0%
1485	126	4%	4,476,238	1%
1494	26	1%	1,933,681	1%
1496	26	1%	1,228,738	0%
1497	6	0%	82,185	0%
1500	1	0%	1,098	0%
1586	4	0%	1,033,866	0%
1639	9	0%	431,375	0%
1695	1	0%	606,842	0%
1750	15	0%	314,179	0%
1753	14	0%	218,036	0%
1754	3	0%	363,471	0%
1800	15	0%	171,348	0%
1988	380	11%	25,507,153	8%
2189	145	4%	10,582,743	3%
2203	38	1%	1,927,247	1%
2285	2	0%	0	0%
2375	2	0%	20,961	0%
2379	8	0%	43,881	0%
2487	1	0%	0	0%
2537	8	0%	189,605	0%
2779	15	0%	1,103,787	0%
3310	217	6%	19,251,866	6%
3540	26	1%	2,514,443	1%
3638	292	8%	31,836,364	10%
3695	2	0%	1,085,942	0%
3730	19	1%	400,271	0%
4012	1	0%	163,380	0%
4019	4	0%	0	0%
4212	30	1%	3,710,097	1%
4215	6	0%	158,400	0%
4539	1	0%	2,103,343	1%
4641	40	1%	4,024,012	1%
4686	18	1%	2,769,348	1%
4730	6	0%	22,992	0%
4939	4	0%	21,479	0%
5961	2	0%	364,767	0%
7193	15	0%	917,755	0%
7194	1	0%	0	0%
7195	15	0%	2,375,892	1%
7196	29	1%	186,536	0%
7197	17	0%	1,100,278	0%
7199	14	0%	-2	0%
7202	3	0%	17,023	0%
7203	6	0%	558,255	0%
7460	1	0%	345,823	0%
8288	1	0%	0	0%
8651	1	0%	21,814	0%
8862	2	0%	4	0%
8871	2	0%	8,460,064	3%
9115	16	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	1,844,824	1%
18053	1	0%	-16	0%
24077	123	4%	33,413,661	10%
31080	2	0%	0	0%
32285	9	0%	0	0%
57048	1	0%	4,499,750	1%
86778	2	0%	573,244	0%
106055	36	1%	5,371,351	2%
113694	5	0%	813,319	0%
122369	10	0%	568,478	0%
127642	6	0%	3,651,634	1%
156931	23	1%	6,655,056	2%
178423	11	0%	4,999,229	2%
203815	15	0%	2,630,559	1%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
<12	5,941	23%	833,139,892	41.2%
12-24	6,230	24%	613,726,179	30.3%
24-36	6,454	24%	348,100,118	17.2%
36-48	2,825	11%	135,327,955	6.7%
48-60	4,913	19%	92,924,121	4.6%
>60	12	0%	1,195,259	0.1%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
Association	154	1%	16,660,962	0.8%
Association - Section 21 - Not for Gain	585	2%	43,952,067	2.2%
Body Corporate	28	0%	3,682,489	0.2%
Church	430	2%	16,001,431	0.8%
Close Corporation	5,266	20%	304,656,558	15.0%
Club	36	0%	2,549,245	0.1%
Co-Op Ltd - Primary	22	0%	1,387,787	0.1%
External Company Registered in SA	36	0%	2,069,648	0.1%
Foreign Company	23	0%	8,178,117	0.4%
Foreign Embassy/Consulate	11	0%	207,446	0.0%
Government	149	1%	9,774,223	0.5%
Incorporated	1,430	5%	111,589,955	5.5%
Non-Government Organization	114	0%	6,264,632	0.3%
Non-Profit Organization	615	2%	42,121,426	2.1%
Partnership	228	1%	12,839,627	0.6%
Private Company	12,529	48%	1,050,126,222	51.9%
Public Company	177	1%	21,033,156	1.0%
Schools (Government)	3,140	12%	297,661,257	14.7%
Sole Proprietor	1,066	4%	49,236,340	2.4%
State Owned Company	1	0%	123,930	0.0%
Trust	216	1%	14,965,819	0.7%
Union / Bargaining Council	119	0%	9,331,189	0.5%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	2,024,413,526	100%
0 - 20,000	9,756	37%	59,223,269	2.9%
20,001 - 40,000	4,633	18%	134,728,470	6.7%
40,001 - 60,000	3,080	12%	152,933,728	7.6%
60,001 - 80,000	2,285	9%	158,595,695	7.8%
80,001 - 120,000	2,572	10%	250,863,528	12.4%
120,001 - 200,000	2,124	8%	323,678,188	16.0%
> 200,000	1,925	7%	944,390,647	46.7%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,375	100%	3,643,115,072	100%
0 - 20,000	1,712	6%	24,214,398	0.7%
20,001 - 40,000	4,830	18%	144,706,647	4.0%
40,001 - 60,000	3,908	15%	193,939,832	5.3%
60,001 - 80,000	3,913	15%	273,094,865	7.5%
80,001 - 120,000	4,217	16%	411,688,061	11.3%
120,001 - 200,000	3,818	14%	585,898,954	16.1%
> 200,000	3,977	15%	2,009,572,315	55.2%

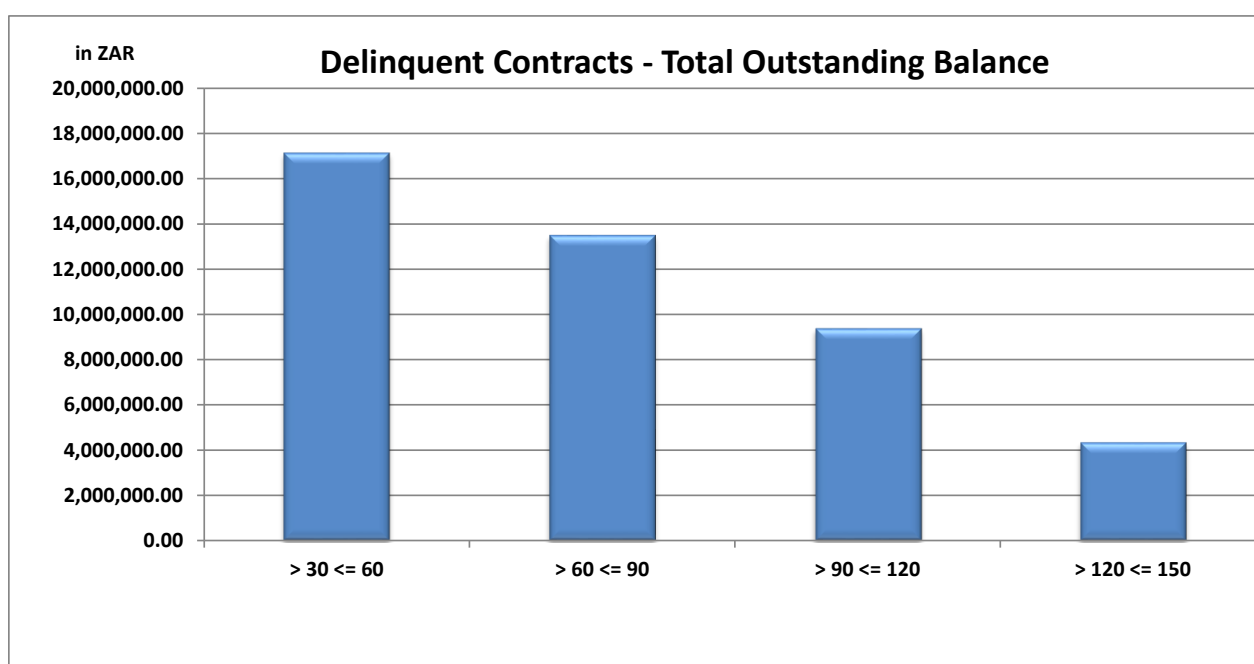
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-23	91.36%	0.85%	0.67%	0.46%	0.21%	0.36%	6.08%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-23	1,849,558,091	17,147,510	13,505,075	9,387,830	4,335,191	7,381,372	123,098,458	2,024,413,526

Delinquency Contracts

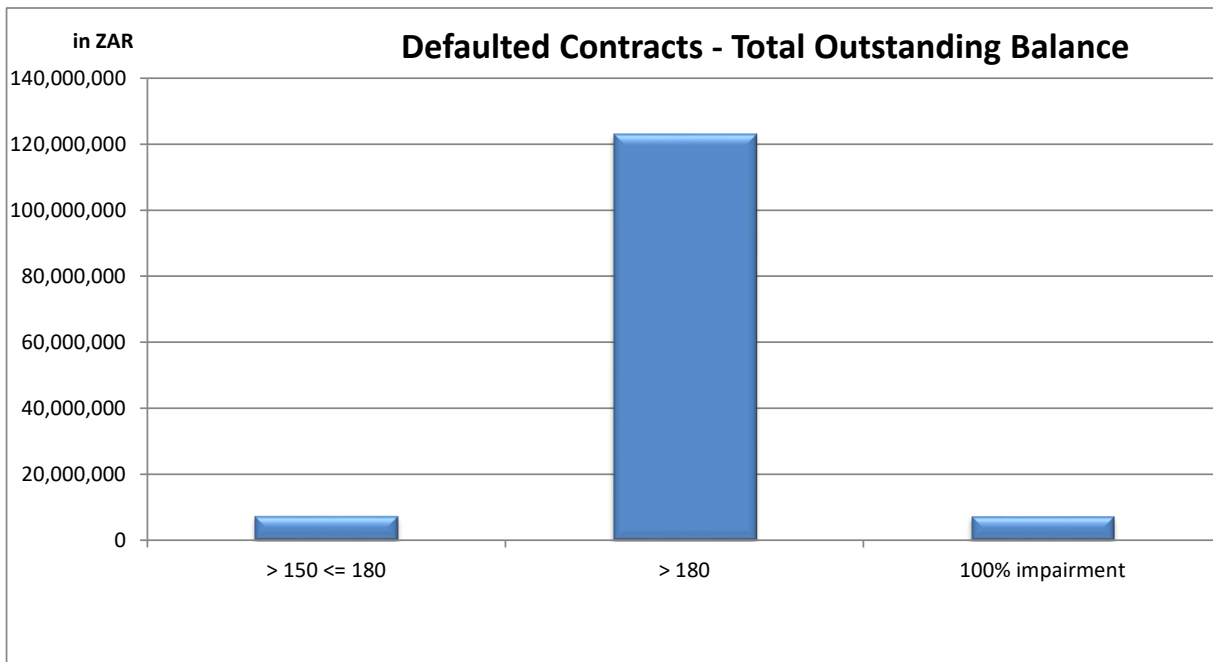
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	236	34.50%	17,147,510	38.64%
> 60 <= 90	179	26.17%	13,505,075	30.43%
> 90 <= 120	192	28.07%	9,387,830	21.16%
> 120 <= 150	77	11.26%	4,335,191	9.77%
Total	684	100.00%	44,375,606	100.00%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	118	5.8%	R 7,381,372	5.7%
> 180	1,901	94.2%	R 123,098,458	94.3%
Total	2,019	100.00%	130,479,829	100.00%

100% impairment	80	4.0%	R 7,336,793	5.3%
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Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Jul-23	17-Aug-23	R 27,433,217.79	R 1,618,012.68	R 346,356.35	R 3,834,068.16	R -	R 33,231,654.98	R 46,469.42	R 5,334,200.04	R 686,642.89	R 6,020,842.93	R 14,206,717.37	R 13,050,564.10	R 1,658,000,000.00	0.79%	9.45%

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	475	11%	82,007,797	11%
Retention of Sasfin Bank	3,902	89%	692,856,989	89%
Total	4,377	100%	774,864,786	100%

Retention Amounts

Minimum Retention	246,023,390	26%
Actual Retention	692,856,989	74%
	938,880,379	

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	26,375	87%	2,024,413,526	75%
Retention of Sasfin Bank	3,902	13%	692,856,989	25%
Total	30,277	100%	2,717,270,515	100%

Retention Amounts

Minimum Retention	246,023,390	26%
Actual Retention	692,856,989	74%
	938,880,379	

Details on Notes

Information regarding the Notes:

Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
ERSA28	AAA(zaf)	263,000,000.00	2.05%	100 bps	17-Aug-23	17-Nov-30	17th Feb, May, Aug, Nov
ERSA29	AAA(zaf)	431,000,000.00	1.70%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA30	AAA(zaf)	344,000,000.00	2.00%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA31	AAA(zaf)	387,000,000.00	2.20%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B8	AAA(zaf)	46,000,000.00	1.90%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B9	AAA(zaf)	79,000,000.00	2.20%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSB10	AAA(zaf)	46,000,000.00	2.40%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C8	AAA(zaf)	21,000,000.00	2.05%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C9	AAA(zaf)	24,000,000.00	2.35%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSC10	AAA(zaf)	17,000,000.00	2.55%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
		1,658,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest	Total interest paid	Interest outstanding at	Amount owing next payment period	Next payment date
			31-Jul-23	31-Jul-23	31-Jul-23		
Class A	ERSA28	Nil	2,263,406.82	-	2,263,406.82	2,263,406.82	17-Aug-23
Class A	ERSA29	Nil	3,581,114.05	-	3,581,114.05	3,581,114.05	17-Aug-23
Class A	ERSA30	Nil	2,945,893.48	-	2,945,893.48	2,945,893.48	17-Aug-23
Class A	ERSA31	Nil	3,379,867.15	-	3,379,867.15	3,379,867.15	17-Aug-23
Class B	ERS3B8	Nil	390,020.77	-	390,020.77	390,020.77	17-Aug-23
Class B	ERS3B9	Nil	689,947.04	-	689,947.04	689,947.04	17-Aug-23
Class B	ERSB10	Nil	409,555.01	-	409,555.01	409,555.01	17-Aug-23
Class C	ERS3C8	Nil	180,728.30	-	180,728.30	180,728.30	17-Aug-23
Class C	ERS3C9	Nil	212,661.70	-	212,661.70	212,661.70	17-Aug-23
Class C	ERSC10	Nil	153,523.04	-	153,523.04	153,523.04	17-Aug-23
			14,206,717.36	-	14,206,717.36	14,206,717.36	

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.