

sasfin

beyond a bank

SASP S1 Investor Report

31-May-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

Page	Tables of Contents
1	Additional Information
2	Table of Contents
3	Conterparties
4	Deal Overview
5	Balance Sheet and OC
6	Notes Information I.
7	Notes Information II.
8	Performance Test
9	Portfolio Covenants
10	Priority of Payments
11	Pool Movement (Rands)
12	Pool Movement (Deals)
13	Pool Stratification
14	Pool Ageing
15	Delinquency Contracts
16	Defaults
17	Excess Spread
18	CRD Retention
19	Note Interest and Details
20	Glossary

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: May 22

Reporting Date: 17-May-22 *17th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 11

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

Next payment Date: 17-Jun-22

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

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,547,563,302	25,118
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	97.29%	1,505,266,331	97.27%
Used	2.71%	42,296,971	2.73%
Total	100.00%	1,547,563,302	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,547,563,302
- Instalments receivable	1,448,600,055
- Arrear instalments receivable	98,963,247
Provision for bad and doubtful advances	(129,944,550)
Cash	411,752,134
Accounts receivable	41,874,187
	1,871,245,072
EQUITY AND LIABILITIES	
Share Capital and Retained Income	221,330,954
Notes in Issue	1,352,740,000
Subordinated Loans	189,448,600
Deferred Tax	92,439,081
Interest and Working Capital Payable	8,876,026
Accounts payable	6,410,411
	1,871,245,072

Over Collateralisation Calculation	
Pool Assets	1,547,563,302
Delinquents and Defaults	-112,155,329
Funds held on notes maturing in Aug22	144,740,000
Total Performing assets	1,580,147,973
Notes in Issue	1,352,740,000
Over collateralised amount	227,407,973.33
Actual over collateralisation %age	16.81%
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-May-22	Yes	59,128,200	59,128,200	Yes	15,009,683	15,009,683	2,517,675	2,193,144	1,453,126,643	1.2104%	2.625%	Yes	8.250%	13.250%	23.64%	Yes	No	No	No

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
PAYMENT SCHEDULE FOR PAYMENT DUE ON 17 JUNE 2022
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		17-May-22	17-Jun-22		Remaining
	Funds available for distribution	988,066,484.44	176,918,597.37	R	176,918,597.37
Funds available					
First	Statutory Expenses - Income Tax	(2,176,152.55)	(1,907,664.96)	R	175,010,932.42
First	Provisional tax payment	-	-	R	175,010,932.42
First	Statutory Expenses - VAT	(5,394,312.04)	-	R	175,010,932.42
First	Statutory Expenses - VAT on Top-up previous month	(9,036,142.07)	(23,237,424.76)	R	151,773,507.66
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	151,773,507.66
Second	Security SPV Expenses	-	-	R	151,773,507.66
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,180,079.30)	(2,315,408.88)	R	149,458,098.78
Fourth	Other Creditors	(84,709.15)	(2,335,991.12)	R	147,122,107.66
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	147,122,107.66
Fifth	Prime Jibar swap	(2,634,156.16)	(2,258,890.49)	R	144,863,217.17
Sixth	Class A Note Interest	(14,897,602.60)	(8,465,517.82)	R	136,377,699.34
Sixth	Class B Note Interest	(1,601,085.62)	(928,762.33)	R	135,448,937.01
Sixth	Class C Note Interest	(581,121.23)	(340,440.41)	R	135,108,496.60
Sixth	Provision for interest - 17 days	-	-	R	135,108,496.60
Seventh	Note Capital (if applicable)	(700,260,000.00)	-	R	135,108,496.60
Eighth	Replenish Reserve Account	-	-	R	135,108,496.60
Ninth	Purchase of Additional Equipment Leases	(154,916,165.06)	(67,867,574.54)	R	67,240,922.06
Tenth	Release/(Replenish) Arrear Reserve Account	5,669,220.66	(3,338,093.97)	R	63,902,828.09
Eleventh	Sasfin Subordinated loan interest(Investec)	(1,061,599.32)	(506,743.15)	R	63,396,084.94
Eleventh	Sasfin Senior Subordinated loan interest	(589,777.40)	(281,523.97)	R	63,114,560.97
Eleventh	Sasfin Senior Subordinated loan interest	(1,769,332.19)	(844,571.92)	R	62,269,989.05
Twelve	Sasfin Junior Subordinated loan interest	(918,840.16)	(438,598.58)	R	61,831,390.47
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	61,831,390.47
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	61,831,390.47
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	61,831,390.47
Fifteenth	Sellers Advance	(964,497.26)	(392,450.90)	R	61,438,939.57
Fifteenth	Sellers Advance Interest	(60,417.91)	(62,369.07)	R	61,376,570.50
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	61,376,570.50
Fifteenth	Net on Replacement Equipment Leases	-	-	R	61,376,570.50
Sixteenth	Other Expenses above cap	-	-	R	61,376,570.50
Seventeenth	Hedging Costs - Termination upon default	-	-	R	61,376,570.50
Eighteenth	Sasfin Revenue Amount	(4,241,488.20)	(3,434,775.97)	R	57,941,794.53
Nineteenth	Holland Loan Interest	(50,773.95)	(53,240.85)	R	57,888,553.68
Nineteenth	Holland Loan Redemption	-	-	R	57,888,553.68
Twentieth	Preference Share dividend & STC	-	(25,000,000.00)	R	32,888,553.68
Twenty First	Permitted Investments	(90,317,452.94)	(32,888,553.68)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

We hereby authorise for payment : 9029641A66B64BA
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date : 17 JUNE 2022

We hereby authorise for payment : 9029641A66B64BA
duly authorised hereto
for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
Date : 17 June 2022

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	May-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	0.39%	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	2.73%	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	4.46%	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	22.77%	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	17,016	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	1.11%	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	0.11%	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	15.95%	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	2.22%	10.00%

Quantitative Eligibility Criteria		Difference	May-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
31-May-22	1,453,909,882	154,004,377	0	0	0	-51,891,631	-11,938,240	4,998,942	76,723	0	-1,596,751	1,547,563,302

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

SASP POOL STRATIFICATION

	NORMAL RENTALS 31-May-2022
Number of Equipment Leases	25,118
Total NPV	1,547,563,302
Average NPV	61,611.72
Weighted average original term - months	54.95
Weighted average remaining term - months	34.12
Weighted average seasoning - months	20.83
Prime rate at month end	8.25%
Weighted average yield	13.73%
% of high prime leases by value	65.92%
% of Super Non Disclosed Deals by value	15.95%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	92.66%
% of leases paid by debit order by value	77.00%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
Fixed Rate	3	0.01%	10,032	0%
Float Rate	8,002	32%	527,348,169	34%
High Prime	17,113	68%	1,020,205,101	66%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
< Prime	0	0%	0	0.0%
>=Prime < Prime plus 1%	5	0%	2,030,040	0.1%
>=Prime plus 1% < Prime plus 3%	1,941	8%	371,707,673	24.0%
>=Prime plus 3% < Prime plus 4.5%	2,346	9%	318,576,468	20.6%
>=Prime plus 4.5% < Prime plus 6%	5,207	21%	388,070,905	25.1%
>=Prime plus 6%	15,619	62%	467,178,215	30.2%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	407	2%	29,854,732	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	8,559	34%	550,582,730	36%
CONSTRUCTION	831	3%	49,629,505	3%
ELECTRICITY, GAS AND WATER SUPPLY	128	1%	6,415,239	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,476	22%	315,401,523	20%
MANUFACTURING	2,603	10%	169,087,073	11%
MINING AND QUARRYING	291	1%	19,423,677	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AN	174	1%	14,787,614	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,167	5%	91,985,221	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,482	22%	300,395,989	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
ADV	23,712	94%	1,433,950,215	93%
ARR	1,406	6%	113,613,087	7%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
Annually	0	0%	0	0%
Monthly	25,117	100%	1,547,554,781	100%
Quarterly	1	0%	8,521	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
No	25,089	100%	1,540,485,515	100%
Yes	29	0%	7,077,787	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
Y	25,065	100%	1,542,199,589	100%
N	53	0%	5,363,713	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
Y	2,348	9%	155,527,456	10%
N	22,770	91%	1,392,035,846	90%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
Y	20,466	81%	1,191,627,256	77%
N	4,652	19%	355,936,046	23%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
Eastern Cape	770	3%	46,646,613	3%
Free State	586	2%	44,415,378	3%
Gauteng	13,727	55%	823,178,615	53%
KwaZulu-Natal	2,109	8%	136,622,956	9%
Limpopo	823	3%	48,888,574	3%
Mpumalanga	1,170	5%	72,798,440	5%
Northern Cape	224	1%	15,944,628	1%
North West	578	2%	38,181,918	2%
Western Cape	5,119	20%	319,259,811	21%
Sundry	12	0%	1,626,368	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
Air Conditioners	30	0%	2,104,732	0%
Audio Visual Equipment	73	0%	7,202,999	0%
Automated Teller Machines	25	0%	4,337,211	0%
Catering Equipment	61	0%	2,642,567	0%
Communication Equipment	38	0%	3,420,801	0%
Energy Efficient Equipment	55	0%	10,548,990	1%
Energy Efficient Equipment - Other	30	0%	4,733,828	0%
Fleet Management Systems	241	1%	21,687,637	1%
Green Keeping Equipment	1	0%	180,792	0%
Industrial Equipment - Agriculture	4	0%	1,174,225	0%
Industrial Equipment - Construction	3	0%	448,972	0%
Industrial Equipment - Engineering	4	0%	131,142	0%
Industrial Equipment - Materials Handling	31	0%	9,066,589	1%
Industrial Equipment - Other	237	1%	32,817,827	2%
Industrial Equipment - Printing	4	0%	1,547,724	0%
IT Equipment	846	3%	38,667,092	2%
Medical Equipment	63	0%	13,886,841	1%
Money Handling Equipment	11	0%	1,954,747	0%
Office Automation Equipment	14,696	59%	917,910,401	59%
Office Fit Out	40	0%	4,624,382	0%
PABX and Telephonic Equipment	6,835	27%	348,139,271	22%
Point Of Sale Equipment	79	0%	6,314,114	0%
Security Equipment	1,552	6%	107,766,478	7%
Signage Equipment	4	0%	79,562	0%
Software	36	0%	2,413,625	0%
Vehicles	5	0%	3,033,347	0%
Vending Machines	114	0%	727,404	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
New	24,438	97.3%	1,505,266,331.32	97.27%
Used	680	2.7%	42,296,970.65	2.73%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
<12	32	0%	816,000	0%
12-24	217	1%	4,425,654	0%
24-36	6,239	25%	273,685,694	18%
36-48	1,065	4%	74,732,723	5%
48-60	17,496	70%	1,180,288,650	76%
>60	69	0%	13,614,581	1%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	25,118	100%	1,547,563,302	100%
<12	10,863	43%	154,392,318	10%
12-24	4,265	17%	264,755,951	17%
24-36	4,157	17%	398,398,147	26%
36-48	3,116	12%	360,580,252	23%
48-60	2,715	11%	367,083,746	24%
>60	2	0%	2,352,887	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	25,118	100%	1,547,563,302	100%
Y	3,244	13%	246,826,615	16%
N	21,874	87%	1,300,736,687	84%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	3,244	100%	246,826,615	100%
5	202	6%	4,845,653	2%
51	130	4%	5,645,036	2%
224	2	0%	40,300	0%
239	10	0%	91,990	0%
253	75	2%	5,707,888	2%
256	14	0%	2,069,391	1%
257	172	5%	8,162,555	3%
334	51	2%	7,860,331	3%
392	287	9%	31,297,084	13%
788	309	10%	33,002,804	13%
803	30	1%	4,505,013	2%
917	2	0%	586,097	0%
967	24	1%	245,365	0%
1146	30	1%	2,661,952	1%
1475	26	1%	1,081,108	0%
1479	2	0%	17,821	0%
1480	24	1%	592,229	0%
1482	39	1%	3,636,389	1%
1483	31	1%	1,398,654	1%
1485	94	3%	4,206,692	2%
1494	26	1%	2,669,144	1%
1496	15	0%	385,936	0%
1497	2	0%	107,789	0%
1500	3	0%	47,165	0%
1586	3	0%	707,202	0%
1639	8	0%	731,397	0%
1750	29	1%	564,533	0%
1753	14	0%	255,624	0%
1754	14	0%	310,266	0%
1800	17	1%	381,329	0%
1988	381	12%	34,289,737	14%
2189	205	6%	10,612,137	4%
2203	35	1%	2,299,401	1%
2211	1	0%	0	0%
2285	2	0%	0	0%
2375	11	0%	96,215	0%
2379	8	0%	100,561	0%
2487	1	0%	0	0%
2537	13	0%	523,608	0%
2779	14	0%	1,410,869	1%
3310	251	8%	24,961,067	10%
3394	1	0%	288	0%
3535	1	0%	82,659	0%
3540	39	1%	2,060,221	1%
3638	187	6%	19,713,901	8%
3695	1	0%	11,125	0%
3730	20	1%	610,364	0%
4012	1	0%	325,159	0%
4019	4	0%	0	0%
4212	35	1%	3,831,527	2%
4215	16	0%	344,181	0%
4539	7	0%	2,824,419	1%
4608	1	0%	2,251	0%
4641	37	1%	3,151,165	1%
4686	27	1%	1,924,628	1%
4730	6	0%	30,205	0%
4939	11	0%	367,922	0%
5961	1	0%	0	0%
7193	14	0%	1,286,777	1%
7194	1	0%	7,289	0%

7195	8	0%	785,219	0%
7196	29	1%	1,599,619	1%
7197	14	0%	1,036,468	0%
7199	15	0%	131,930	0%
7202	6	0%	74,426	0%
7203	4	0%	16,023	0%
7460	1	0%	461,056	0%
8288	1	0%	0	0%
8842	1	0%	-0	0%
8862	2	0%	67,297	0%
9115	64	2%	225,615	0%
9236	13	0%	-84	0%
17031	1	0%	0	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%
18053	11	0%	184,963	0%
31080	2	0%	6,834	0%
32285	11	0%	0	0%
86778	2	0%	878,984	0%
106055	21	1%	3,251,820	1%
113694	4	0%	1,114,897	0%
122369	8	0%	835,553	0%
127642	1	0%	208,535	0%
156931	5	0%	1,265,049	1%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
<12	4,451	18%	594,627,938	38.4%
12-24	4,563	18%	409,937,623	26.5%
24-36	6,852	27%	297,802,929	19.2%
36-48	3,133	12%	158,159,218	10.2%
48-60	6,108	24%	85,664,138	5.5%
>60	11	0%	1,371,456	0.1%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
Association	123	0%	14,713,968	1.0%
Association - Section 21 - Not for Gain	559	2%	36,115,877	2.3%
Body Corporate	26	0%	3,113,244	0.2%
Church	452	2%	14,268,033	0.9%
Close Corporation	5,520	22%	266,849,469	17.2%
Club	42	0%	1,158,328	0.1%
Co-Op Ltd - Primary	15	0%	526,926	0.0%
External Company Registered in SA	71	0%	2,884,488	0.2%
Foreign Company	17	0%	4,548,568	0.3%
Foreign Embassy/Consulate	19	0%	406,326	0.0%
Government	190	1%	12,186,266	0.8%
Incorporated	1,385	6%	90,815,074	5.9%
Non-Government Organization	151	1%	5,183,027	0.3%
Non-Profit Organization	555	2%	31,584,861	2.0%
Partnership	243	1%	15,371,030	1.0%
Private Company	11,566	46%	746,267,687	48.2%
Public Company	207	1%	17,386,967	1.1%
Schools (Government)	2,536	10%	222,119,928	14.4%
Sole Proprietor	1,106	4%	42,255,518	2.7%
State Owned Company	1	0%	575	0.0%
Trust	219	1%	9,473,665	0.6%
Union / Bargaining Council	115	0%	10,333,478	0.7%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	1,547,563,302	100%
0 - 20,000	11,094	44%	49,038,583	3.2%
20,001 - 40,000	4,056	16%	119,093,235	7.7%
40,001 - 60,000	2,562	10%	126,507,160	8.2%
60,001 - 80,000	1,821	7%	125,706,194	8.1%
80,001 - 120,000	2,158	9%	212,357,657	13.7%
120,001 - 200,000	1,936	8%	297,038,853	19.2%
> 200,000	1,491	6%	617,821,620	39.9%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	25,118	100%	3,206,404,869	100%
0 - 20,000	1,604	6%	22,831,328	0.7%
20,001 - 40,000	4,592	18%	137,628,766	4.3%
40,001 - 60,000	3,790	15%	188,748,005	5.9%
60,001 - 80,000	3,850	15%	269,014,858	8.4%
80,001 - 120,000	4,124	16%	402,425,909	12.6%
120,001 - 200,000	3,559	14%	544,111,126	17.0%
> 200,000	3,599	14%	1,641,644,877	51.2%

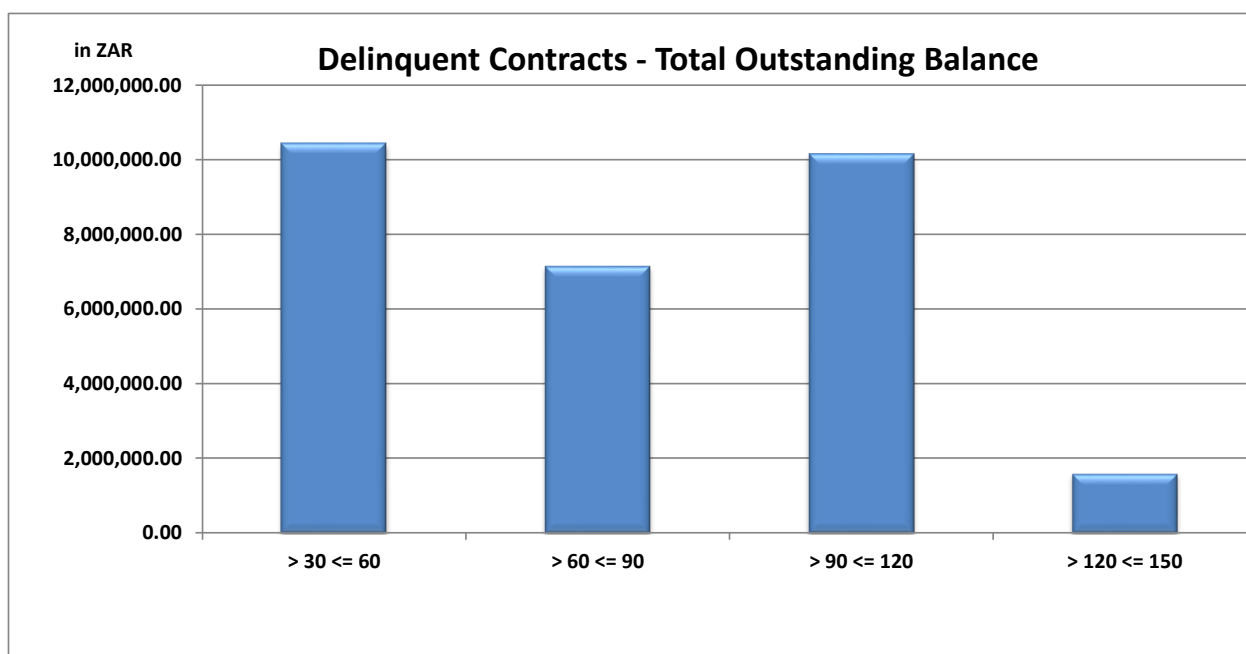
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-22	92.08%	0.67%	0.46%	0.66%	0.10%	0.14%	5.89%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-22	1,424,979,736	10,428,237	7,137,545	10,144,686	1,587,522	2,123,615	91,161,961	1,547,563,302

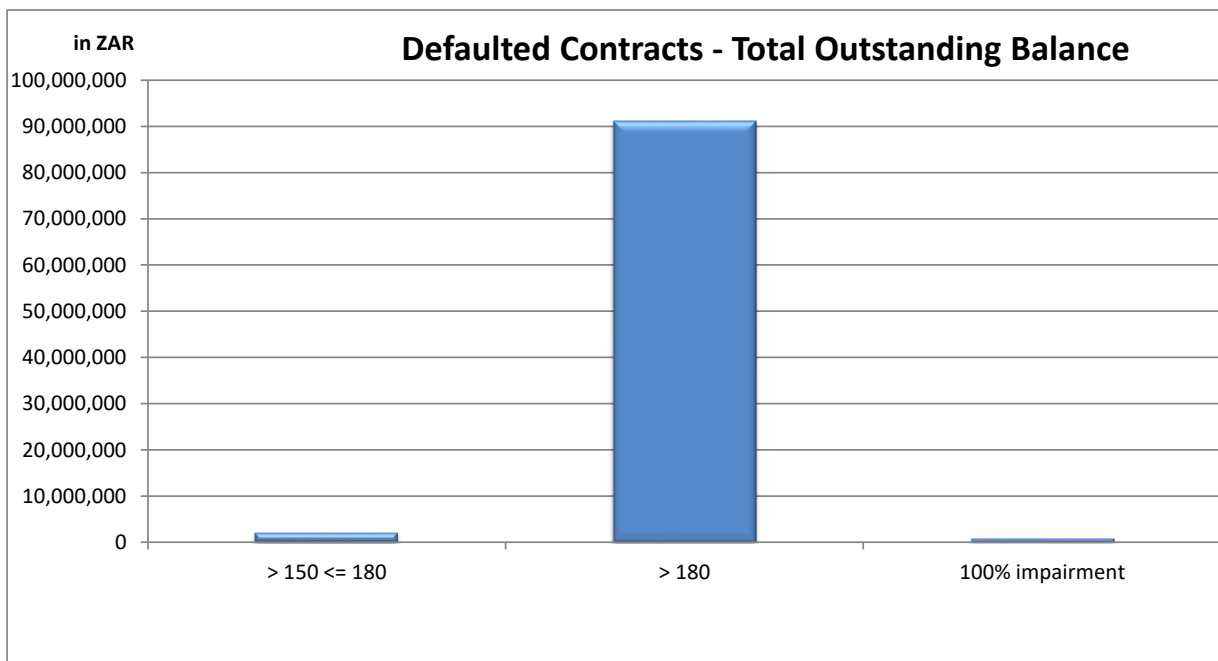
Delinquency Contracts

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	135	37.92%	10,428,237	35.59%
> 60 <= 90	77	21.63%	7,137,545	24.36%
> 90 <= 120	102	28.65%	10,144,686	34.63%
> 120 <= 150	42	11.80%	1,587,522	5.42%
Total	356	100.00%	29,297,990	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	67	1.7%	R 2,123,615	2.3%
> 180	3,978	98.3%	R 91,161,961	97.7%
100% impairment	18	100.0%	R 861,489	100.0%
Total	4,045	100.00%	93,285,576	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)
May-22	17-Jun-22	R 16,197,068.85	R 104,816.29	R 1,215,704.49	R 6,009,542.42	R -	R 23,527,132.05	R -	R 3,573,450.33	R 1,907,664.96	R 5,481,115.29	R 6,887,219.00	R 11,158,797.76	R 1,352,740,000.00	0.82%	9.90%

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	1,394	32%	154,004,377	37%
Retention of Sasfin Bank	3,018	68%	259,607,864	63%
Total	4,412	100%	413,612,241	100%

Retention Amounts

Minimum Retention	462,013,130	64%
Actual Retention	259,607,864	36%
	721,620,994	

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	25,118	89%	1,547,563,302	86%
Retention of Sasfin Bank	3,018	11%	259,607,864	14%
Total	28,136	100%	1,807,171,166	100%

Retention Amounts

Minimum Retention	462,013,130	64%
Actual Retention	259,607,864	36%
	721,620,994	

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 31-May-22	Total interest paid 31-May-22	Interest outstanding at 31-May-22	Amount owing next payment period	Next payment date
Class A	ERSA25	Nil	14,118,384.89	13,836,255.23	282,129.66	282,129.66	17-Aug-22
Class A	ERSA26	Nil	8,171,594.77	8,171,594.77	-	-	17-Aug-22
Class A	ERSA27	Nil	10,403,486.45	10,316,829.60	86,656.85	86,656.85	17-Aug-22
Class A	ERSA28	Nil	14,237,025.86	13,526,385.45	710,640.41	710,640.41	17-Aug-22
Class A	ERSA29	Nil	1,102,592.47	-	1,102,592.47	1,102,592.47	17-Aug-22
Class A	ERSA30	Nil	922,438.36	-	922,438.36	922,438.36	17-Aug-22
Class B	ERS3B6	Nil	761,621.05	761,621.05	-	-	17-Aug-22
Class B	ERS3B7	Nil	4,552,741.47	4,552,741.47	-	-	17-Aug-22
Class B	ERS3B8	Nil	121,458.90	-	121,458.90	121,458.90	17-Aug-22
Class B	ERS3B9	Nil	218,332.19	-	218,332.19	218,332.19	17-Aug-22
Class C	ERS3C6	Nil	309,688.11	309,688.11	-	-	17-Aug-22
Class C	ERS3C7	Nil	1,624,705.73	1,624,705.73	-	-	17-Aug-22
Class C	ERS3C8	Nil	56,743.15	-	56,743.15	56,743.15	17-Aug-22
Class C	ERS3C9	Nil	67,808.22	-	67,808.22	67,808.22	17-Aug-22
			56,668,621.62	53,099,821.41	3,568,800.21	3,568,800.21	

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.