

sasfin

beyond a bank

SASP S1 Investor Report

31-Jul-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: Jul 22

Reporting Date: 17-Jul-22 *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-22

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

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,564,586,233	25,685
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	97.50%	1,525,115,491	97.48%
Used	2.50%	39,470,742	2.52%
Total	100.00%	1,564,586,233	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,564,586,233
- Instalments receivable	1,461,565,404
- Arrear instalments receivable	103,020,829
Provision for bad and doubtful advances	(119,830,811)
Cash	402,719,172
Accounts receivable	70,109,756
	1,917,584,350
EQUITY AND LIABILITIES	
Share Capital and Retained Income	220,425,843
Notes in Issue	1,352,740,000
Subordinated Loans	189,448,600
Deferred Tax	134,382,225
Interest and Working Capital Payable	16,421,657
Accounts payable	4,166,025
	1,917,584,350

Over Collateralisation Calculation	
Pool Assets	1,564,586,233
Delinquents and Defaults	-157,592,972
Funds held on notes maturing in Aug22	144,740,000
Total Performing assets	1,551,733,261
Notes in Issue	1,352,740,000
Over collateralised amount	198,993,260.89
Actual over collateralisation %age	14.71%
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-22	Yes	60,332,204	60,332,204	Yes	18,668,025	18,668,025	5,149,470	1,666,038	1,471,400,750	1.0494%	2.625%	Yes	9.000%	14.000%	24.85%	Yes	No	No	No

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

Priority of Payments Level		18-Jul-22	17-Aug-22		Remaining
	Funds available for distribution	142,501,594.99	336,266,926.61	R	336,266,926.61
	Funds available				
First	Statutory Expenses - Income Tax	(2,214,237.83)	(1,903,068.11)	R	334,363,858.50
First	Provisional tax payment	-	-	R	334,363,858.50
First	Statutory Expenses - VAT	-	(5,203,587.02)	R	329,160,271.48
First	Statutory Expenses - VAT on Top-up previous month	(10,180,136.18)	(8,224,766.92)	R	320,935,504.56
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	320,935,504.56
Second	Security SPV Expenses	-	-	R	320,935,504.56
Third	Services, Backup Services & Series Manager Expenses	(2,353,153.88)	(2,357,175.37)	R	318,578,329.19
Fourth	Other Creditors	(97,311.05)	(484,620.17)	R	318,093,709.02
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	318,093,709.02
Fifth	Prime Jibar swap	(4,517,780.99)	(4,517,780.99)	R	313,575,928.03
Sixth	Class A Note Interest	(19,040,674.14)	(19,040,674.14)	R	294,535,253.89
Sixth	Class B Note Interest	(2,084,052.05)	(2,084,052.05)	R	292,451,201.84
Sixth	Class C Note Interest	(763,915.07)	(763,915.07)	R	291,687,286.77
Sixth	Provision for interest - 17 days	-	-	R	291,687,286.77
Seventh	Note Capital (if applicable)	-	(144,740,000.00)	R	146,947,286.77
Eighth	Replenish Reserve Account	-	(248,600.00)	R	146,698,686.77
Ninth	Purchase of Additional Equipment Leases	(54,831,779.49)	(60,408,461.84)	R	86,290,224.93
Tenth	Release/(Replenish) Arrear Reserve Account	(1,802,609.99)	(1,855,732.22)	R	84,434,492.71
Eleventh	Sasfin Subordinated loan interest(Investec)	(1,137,082.19)	(1,137,082.19)	R	83,297,410.52
Eleventh	Sasfin Senior Subordinated loan interest	(631,712.33)	(631,712.33)	R	82,665,698.19
Eleventh	Sasfin Senior Subordinated loan interest	(1,895,136.99)	(1,895,136.99)	R	80,770,561.20
Twelve	Sasfin Junior Subordinated loan interest	(984,172.43)	(984,172.43)	R	79,786,388.77
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	79,786,388.77
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	79,786,388.77
Fifteenth	Residual Equipment Lease Amount - Interest	-	-	R	79,786,388.77
Fifteenth	Sellers Advance	(367,895.74)	-	R	79,786,388.77
Fifteenth	Sellers Advance Interest	(62,626.25)	(67,272.54)	R	79,719,116.23
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	79,719,116.23
Fifteenth	Net on Replacement Equipment Leases	-	-	R	79,719,116.23
Sixteenth	Other Expenses above cap	-	-	R	79,719,116.23
Seventeenth	Hedging Costs - Termination upon default	-	-	R	79,719,116.23
Eighteenth	Sasfin Revenue Amount	(20,560,516.34)	(3,099,457.46)	R	76,619,658.77
Nineteenth	Holland Loan Interest	(52,368.29)	(54,117.06)	R	76,565,541.71
Nineteenth	Holland Loan Redemption	-	-	R	76,565,541.71
Twentieth	Preference Share dividend & STC	-	-	R	76,565,541.71
Twenty First	Permitted Investments	(18,924,433.77)	(76,565,541.71)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

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

Dhesigan Govender
Authorised Representative

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

[Signature]

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jul-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	0.35%	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	2.62%	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	4.39%	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	22.57%	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	17,506	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	1.02%	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	15.22%	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	2.11%	10.00%

Quantitative Eligibility Criteria		Difference	Jul-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-Jul-22	1,561,466,503	55,354,814	0	0	0	-45,447,855	-9,400,270	3,023,907	74,489	0	-485,356	1,564,586,233

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

SASP POOL STRATIFICATION

NORMAL RENTALS	
31-Jul-2022	
Number of Equipment Leases	25,685
Total NPV	1,564,586,233
Average NPV	60,914.39
Weighted average original term - months	54.93
Weighted average remaining term - months	34.09
Weighted average seasoning - months	20.84
Prime rate at month end	9.00%
Weighted average yield	14.35%
% of high prime leases by value	66.49%
% of Super Non Disclosed Deals by value	15.22%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	92.96%
% of leases paid by debit order by value	77.98%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	25,685	100%	1,564,586,233	100%
Fixed Rate	4	0.02%	256,991	0%
Float Rate	8,186	32%	524,015,530	33%
High Prime	17,495	68%	1,040,313,712	66%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	25,685	100%	1,564,586,233	100%
< Prime	3	0%	1,837,764	0.1%
>=Prime < Prime plus 1%	121	0%	22,538,415	1.4%
>=Prime plus 1% < Prime plus 3%	2,665	10%	476,342,469	30.4%
>=Prime plus 3% < Prime plus 4.5%	4,883	19%	455,410,743	29.1%
>=Prime plus 4.5% < Prime plus 6%	5,135	20%	314,253,903	20.1%
>=Prime plus 6%	12,878	50%	294,202,938	18.8%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	25,685	100%	1,564,586,233	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	413	2%	30,936,014	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	8,839	34%	565,366,673	36%
CONSTRUCTION	844	3%	49,034,068	3%
ELECTRICITY, GAS AND WATER SUPPLY	132	1%	6,372,965	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,581	22%	315,999,029	20%
MANUFACTURING	2,624	10%	167,688,165	11%
MINING AND QUARRYING	307	1%	19,491,080	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AN	177	1%	14,258,959	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,195	5%	93,976,832	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,573	22%	301,462,447	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	25,685	100%	1,564,586,233	100%
ADV	24,275	95%	1,454,456,141	93%
ARR	1,410	5%	110,130,092	7%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	25,685	100%	1,564,586,233	100%
Annually	0	0%	0	0%
Monthly	25,684	100%	1,564,579,088	100%
Quarterly	1	0%	7,145	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	25,685	100%	1,564,586,233	100%
No	25,658	100%	1,557,845,691	100%
Yes	27	0%	6,740,542	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	25,685	100%	1,564,586,233	100%
Y	25,632	100%	1,559,048,679	100%
N	53	0%	5,537,554	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	25,685	100%	1,564,586,233	100%
Y	2,574	10%	167,414,004	11%
N	23,111	90%	1,397,172,229	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	25,685	100%	1,564,586,233	100%
Y	21,071	82%	1,220,008,074	78%
N	4,614	18%	344,578,159	22%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	25,685	100%	1,564,586,233	100%
Eastern Cape	811	3%	49,891,183	3%
Free State	632	2%	45,021,094	3%
Gauteng	13,879	54%	824,609,575	53%
KwaZulu-Natal	2,149	8%	136,839,798	9%
Limpopo	902	4%	52,274,974	3%
Mpumalanga	1,222	5%	75,209,189	5%
Northern Cape	234	1%	16,107,277	1%
North West	635	2%	44,378,597	3%
Western Cape	5,209	20%	318,711,142	20%
Common Monetary Area	0	0%	0	0%
Sundry	12	0%	1,543,405	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	25,685	100%	1,564,586,233	100%
Air Conditioners	31	0%	2,064,069	0%
Audio Visual Equipment	76	0%	7,226,063	0%
Automated Teller Machines	27	0%	4,540,202	0%
Catering Equipment	70	0%	2,879,509	0%
Communication Equipment	43	0%	3,828,255	0%
Energy Efficient Equipment	54	0%	9,887,716	1%
Energy Efficient Equipment - Other	42	0%	6,481,609	0%
Fleet Management Systems	271	1%	23,825,102	2%
Green Keeping Equipment	1	0%	166,621	0%
Industrial Equipment - Agriculture	4	0%	943,709	0%
Industrial Equipment - Construction	3	0%	374,057	0%
Industrial Equipment - Engineering	5	0%	282,632	0%
Industrial Equipment - Materials Handling	31	0%	8,646,143	1%
Industrial Equipment - Other	239	1%	35,198,877	2%
Industrial Equipment - Printing	4	0%	1,568,842	0%
IT Equipment	873	3%	39,971,707	3%
Medical Equipment	67	0%	13,181,403	1%
Money Handling Equipment	11	0%	1,857,787	0%
Office Automation Equipment	14,859	58%	914,789,547	58%
Office Fit Out	37	0%	3,852,850	0%
PABX and Telephonic Equipment	7,102	28%	359,903,709	23%
Point Of Sale Equipment	78	0%	5,995,097	0%
Security Equipment	1,600	6%	111,314,735	7%
Signage Equipment	4	0%	40,362	0%
Software	36	0%	2,247,917	0%
Vehicles	5	0%	2,877,986	0%
Vending Machines	112	0%	639,726	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	25,685	100%	1,564,586,233	100%
New	25,043	97.5%	1,525,115,490.57	97.48%
Used	642	2.5%	39,470,742.37	2.52%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	25,685	100%	1,564,586,233	100%
<12	36	0%	900,381	0%
12-24	231	1%	8,299,395	1%
24-36	6,428	25%	273,348,243	17%
36-48	1,078	4%	75,040,329	5%
48-60	17,845	69%	1,193,971,231	76%
>60	67	0%	13,026,654	1%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	25,685	100%	1,564,586,233	100%
<12	10,984	43%	154,525,068	10%
12-24	4,386	17%	298,877,716	19%
24-36	4,171	16%	378,606,340	24%
36-48	3,236	13%	369,708,209	24%
48-60	2,906	11%	360,555,778	23%
>60	2	0%	2,313,121	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	25,685	100%	1,564,586,233	100%
Y	3,225	13%	238,195,755	15%
N	22,460	87%	1,326,390,478	85%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	3,225	100%	238,195,755	100%
5	190	6%	4,184,456	2%
51	142	4%	7,119,211	3%
224	2	0%	7,145	0%
239	11	0%	220,456	0%
253	70	2%	4,858,954	2%
256	16	0%	1,974,320	1%
257	174	5%	7,694,302	3%
334	51	2%	7,558,510	3%
392	289	9%	32,979,068	14%
788	297	9%	29,098,678	12%
803	29	1%	4,214,365	2%
917	2	0%	556,893	0%
967	24	1%	184,998	0%
1146	49	2%	4,283,013	2%
1475	26	1%	954,419	0%
1479	2	0%	16,250	0%
1480	23	1%	538,255	0%
1482	38	1%	3,297,448	1%
1483	31	1%	1,324,151	1%
1485	92	3%	3,863,050	2%
1494	26	1%	2,528,701	1%
1496	15	0%	352,760	0%
1497	2	0%	93,911	0%
1500	3	0%	28,859	0%
1586	3	0%	656,239	0%
1639	9	0%	709,155	0%
1750	28	1%	442,451	0%
1753	13	0%	242,365	0%
1754	14	0%	235,124	0%
1800	17	1%	338,920	0%
1988	381	12%	31,719,053	13%
2189	198	6%	9,580,626	4%
2203	34	1%	1,940,755	1%
2211	0	0%	0	0%
2285	2	0%	0	0%
2375	11	0%	54,066	0%
2379	8	0%	86,722	0%
2487	1	0%	0	0%
2537	13	0%	408,619	0%
2779	15	0%	1,377,974	1%
3310	248	8%	23,665,177	10%
3394	1	0%	288	0%
3535	1	0%	74,836	0%
3540	36	1%	1,936,843	1%
3638	186	6%	18,654,616	8%
3695	1	0%	10,951	0%
3730	21	1%	660,765	0%
4012	1	0%	303,714	0%
4019	4	0%	0	0%
4212	35	1%	3,677,646	2%
4215	15	0%	302,930	0%
4539	2	0%	2,713,695	1%
4608	0	0%	0	0%
4641	33	1%	2,992,277	1%
4686	28	1%	1,893,095	1%
4730	6	0%	29,379	0%
4939	11	0%	307,154	0%
5961	1	0%	0	0%
7193	15	0%	1,378,808	1%
7194	1	0%	5,280	0%
7195	9	0%	884,854	0%
7196	29	1%	1,391,226	1%
7197	14	0%	995,698	0%

7199	14	0%	68,655	0%
7202	6	0%	55,350	0%
7203	4	0%	11,587	0%
7460	1	0%	447,655	0%
8288	1	0%	0	0%
8842	1	0%	-0	0%
8862	2	0%	56,775	0%
9115	63	2%	168,787	0%
9236	13	0%	-84	0%
17031	1	0%	0	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%
18053	3	0%	172,172	0%
31080	2	0%	3,455	0%
32285	11	0%	0	0%
86778	2	0%	837,411	0%
106055	22	1%	3,293,472	1%
113694	5	0%	1,126,270	0%
122369	10	0%	1,046,786	0%
127642	3	0%	340,371	0%
156931	9	0%	2,963,621	1%

17) - Seasoning	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	25,685	100%	1,564,586,233	100%
<12	4,813	19%	585,543,245	37.4%
12-24	5,004	19%	451,659,914	28.9%
24-36	6,548	25%	272,130,931	17.4%
36-48	3,049	12%	160,563,573	10.3%
48-60	6,261	24%	93,337,383	6.0%
>60	10	0%	1,351,187	0.1%

18) - LegalFormationType	Legal			
	# of Deals	% targe	Current NPV (R)	% targe
	25,685	100%	1,564,586,233	100%
Association	126	0%	14,573,846	0.9%
Association - Section 21 - Not for Gain	582	2%	36,699,477	2.3%
Body Corporate	23	0%	2,921,173	0.2%
Church	445	2%	14,192,018	0.9%
Close Corporation	5,570	22%	268,577,342	17.2%
Club	42	0%	1,112,351	0.1%
Co-Op Ltd - Primary	15	0%	485,548	0.0%
External Company Registered in SA	69	0%	2,790,545	0.2%
Foreign Company	17	0%	4,242,725	0.3%
Foreign Embassy/Consulate	20	0%	412,476	0.0%
Government	190	1%	11,659,024	0.7%
Incorporated	1,412	5%	91,127,123	5.8%
Non-Government Organization	148	1%	6,237,681	0.4%
Non-Profit Organization	578	2%	32,501,629	2.1%
Partnership	250	1%	15,521,412	1.0%
Private Company	11,822	46%	748,056,536	47.8%
Public Company	209	1%	18,692,339	1.2%
Schools (Government)	2,696	10%	232,694,621	14.9%
Sole Proprietor	1,128	4%	42,168,090	2.7%
State Owned Company	2	0%	147,347	0.0%
Trust	224	1%	9,387,277	0.6%
Union / Bargaining Council	117	0%	10,385,654	0.7%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	25,685	100%	1,564,586,233	100%
0 - 20,000	11,086	43%	47,919,970	3.1%
20,001 - 40,000	4,231	16%	125,244,651	8.0%
40,001 - 60,000	2,846	11%	141,007,246	9.0%
60,001 - 80,000	1,901	7%	130,738,475	8.4%
80,001 - 120,000	2,262	9%	221,340,053	14.1%
120,001 - 200,000	1,922	7%	294,676,822	18.8%
> 200,000	1,437	6%	603,659,016	38.6%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	25,685	100%	3,234,878,070	100%
0 - 20,000	1,556	6%	22,191,892	0.7%
20,001 - 40,000	4,612	18%	139,299,497	4.3%
40,001 - 60,000	4,170	16%	207,468,905	6.4%
60,001 - 80,000	3,981	15%	277,733,977	8.6%
80,001 - 120,000	4,218	16%	411,506,651	12.7%
120,001 - 200,000	3,577	14%	546,951,617	16.9%
> 200,000	3,571	14%	1,629,725,530	50.4%

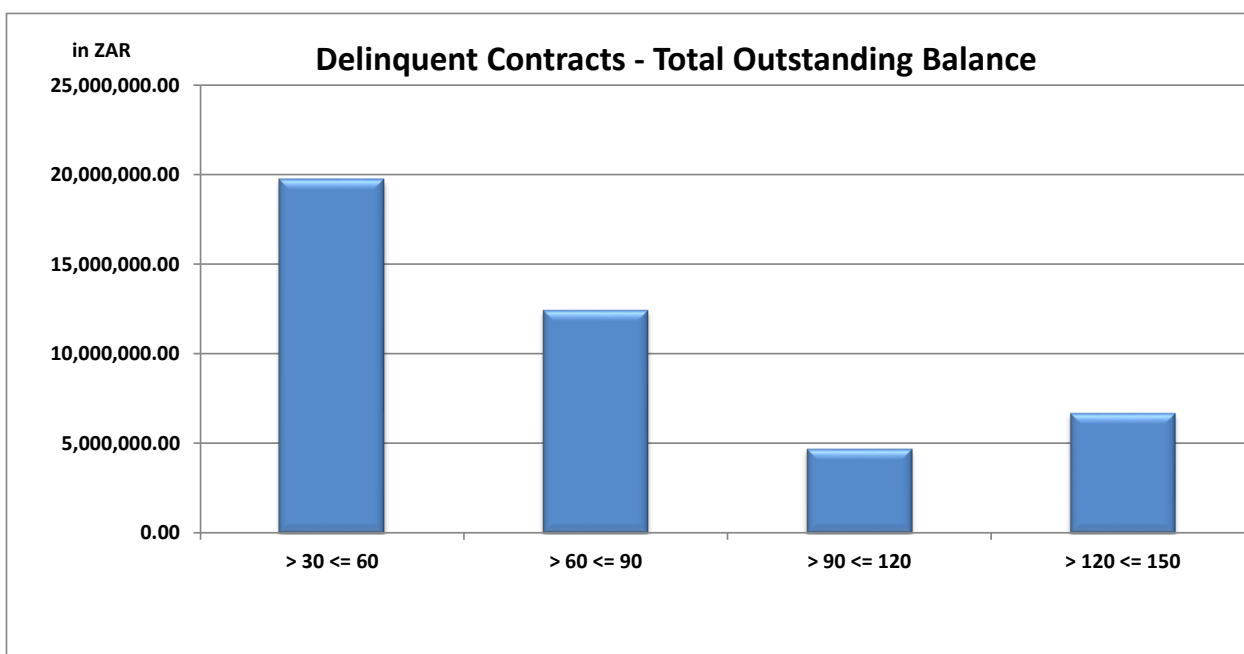
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-22	88.67%	1.26%	0.79%	0.30%	0.43%	2.69%	5.86%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-22	1,387,261,860	19,731,401	12,418,184	4,712,948	6,692,218	42,054,037	91,715,585	1,564,586,233

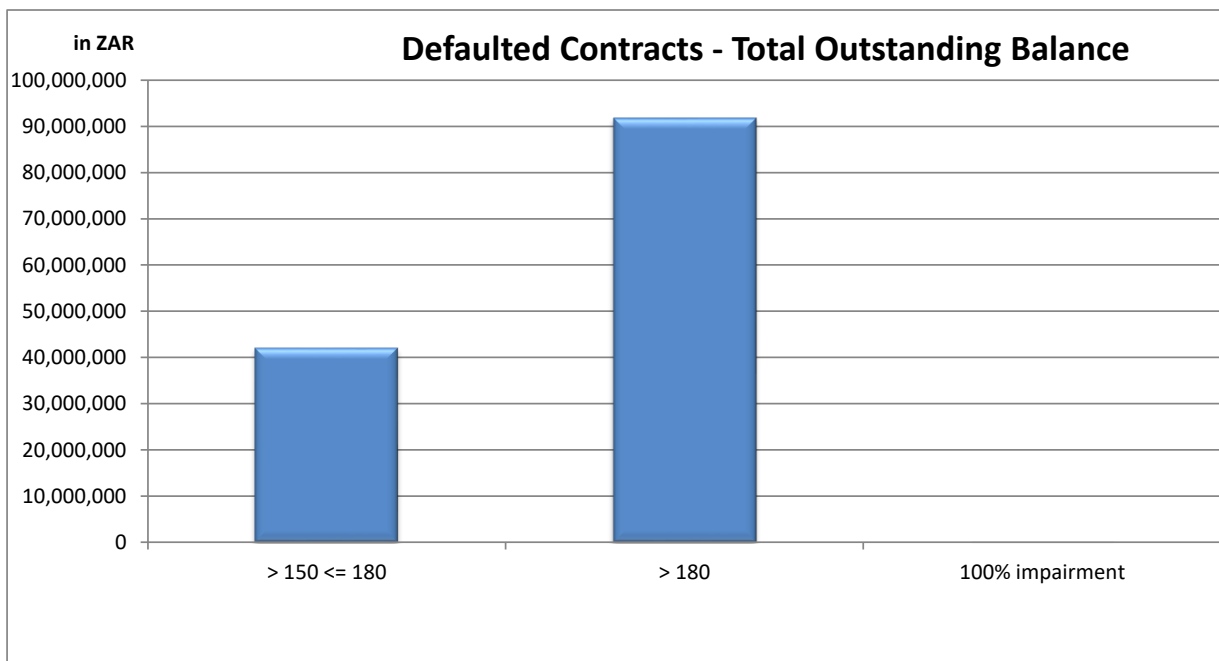
Delinquency Contracts

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	233	46.79%	19,731,401	45.30%
> 60 <= 90	115	23.09%	12,418,184	28.51%
> 90 <= 120	78	15.66%	4,712,948	10.82%
> 120 <= 150	72	14.46%	6,692,218	15.37%
Total	498	100.00%	43,554,752	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	736	38.4%	R 42,054,037	31.4%
> 180	1,181	61.6%	R 91,715,585	68.6%
100% impairment	1	0.0%	R 61,471	0.0%
Total	1,917	100.00%	133,769,621	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)
Jul-22	17-Aug-22	R 16,297,021.16	R 40,986.73	R 553,642.66	R 6,419,277.95	R -	R 23,310,928.50	R -	R 2,486,962.84	R 1,903,068.11	R 2,214,696.83	R 7,375,521.00	R 13,720,710.67	R 1,352,740,000.00	1.01%	12.17%

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%	55,354,814	14%
Retention of Sasfin Bank	3,761	91%	353,408,714	86%
Total	4,140	100%	408,763,529	100%

Retention Amounts

Minimum Retention	166,064,443	32%
Actual Retention	353,408,714	68%
	519,473,158	

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	25,685	87%	1,564,586,233	82%
Retention of Sasfin Bank	3,761	13%	353,408,714	18%
Total	29,446	100%	1,917,994,947	100%

Retention Amounts

Minimum Retention	166,064,443	32%
Actual Retention	353,408,714	68%
	519,473,158	

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-Jul-22	Total interest paid 31-Jul-22	Interest outstanding at 31-Jul-22	Amount owing next payment period	Next payment date
Class A	ERSA25	Nil	583,067.96	-	583,067.96	583,067.96	17-Aug-22
Class A	ERSA27	Nil	179,090.82	-	179,090.82	179,090.82	17-Aug-22
Class A	ERSA28	Nil	1,468,656.85	-	1,468,656.85	1,468,656.85	17-Aug-22
Class A	ERSA29	Nil	2,278,691.10	-	2,278,691.10	2,278,691.10	17-Aug-22
Class A	ERSA30	Nil	1,906,372.61	-	1,906,372.61	1,906,372.61	17-Aug-22
Class B	ERS3B8	Nil	251,015.06	-	251,015.06	251,015.06	17-Aug-22
Class B	ERS3B9	Nil	451,219.86	-	451,219.86	451,219.86	17-Aug-22
Class C	ERS3C8	Nil	117,269.18	-	117,269.18	117,269.18	17-Aug-22
Class C	ERS3C9	Nil	140,136.99	-	140,136.99	140,136.99	17-Aug-22
			7,375,520.43	-	7,375,520.43	7,375,520.43	

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.