

sasfin

beyond a bank

SASP S1 Investor report

31-May-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 Schirmding

Independent Auditors to the Issuer and the Security SPV and

Joint Independent Auditors to the Series Seller:

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

Deal Overview

Reporting Period:	May 23		
Reporting Date:	17-May-23	<i>17th of each month (for previous month)</i>	
Reporting Frequency:	Monthly		
Period No.:	11		
Interest Payment Dates:	17 Feb / 17 May / 17 Aug / 17 Nov		
Next payment Date:	17-Jun-23		
Asset Collection Period:	1-May-23	until	31-May-23
Note Interest Accrual Period:	17-May-23	until	17-Aug-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,005,577,929	26,127
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.18%	1,884,272,037	93.95%
Used	3.82%	121,305,892	6.05%
Total	100.00%	2,005,577,929	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2,005,577,929
- Instalments receivable	1,907,227,677
- Arrear instalments receivable	98,350,252
Provision for bad and doubtful advances	(130,496,453)
Cash	241,853,336
Interest and Working Capital Receivable	128,859,715
Accounts receivable	50,254,944
	2,296,049,470
EQUITY AND LIABILITIES	
Share Capital and Retained Income	277,123,013
Notes in Issue	1,658,000,000
Subordinated Loans	213,413,200
Deferred Tax	134,382,225
Accounts payable	13,131,032
	2,296,049,470

Over Collateralisation Calculation	
Pool Assets	2,005,577,929
Delinquents and Defaults	-135,321,153
Total Performing assets	1,870,256,776
Notes in Issue	1,658,000,000
Over collateralised amount	212,256,776.12
Actual over collateralisation %age	12.80%
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 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

means an event where Prime plus 5% exceeds the Yield Test

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-23	Yes	79,446,800	79,446,800	Yes	26,142,478	26,142,478	4,058,787	1,856,384	1,706,368,280	1.2747%	4.000%	Yes	11.750%	16.750%	25.49%	Yes	No	No	No

**SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
 PAYMENT SCHEDULE FOR PAYMENT DUE ON 19 JUNE 2023
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		17-May-23	19-Jun-23	Remaining
	Funds available for distribution	301,230,575.61	247,500,403.57	R 247,500,403.57
	Funds available			
First	Statutory Expenses - Income Tax	(2,032,467.01)	(1,352,695.47)	R 246,147,708.10
First	Provisional tax payment	-	-	R 246,147,708.10
First	Statutory Expenses - VAT	(8,774,205.29)	(1,412,150.94)	R 244,735,557.16
First	Statutory Expenses - VAT on Top-up previous month	(9,176,640.38)	(14,150,069.88)	R 230,585,487.28
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 230,585,487.28
Second	Security SPV Expenses	-	-	R 230,585,487.28
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,974,789.70)	(3,020,770.67)	R 227,564,716.61
Fourth	Other Creditors	(7,388.99)	(881,513.32)	R 226,683,203.29
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 226,683,203.29
Fifth	Prime Jibar swap	(404,279.45)	-	R 226,683,203.29
Sixth	Class A Note Interest	(32,741,027.40)	(18,059,127.40)	R 208,624,075.89
Sixth	Class B Note Interest	(4,012,436.99)	(2,210,259.67)	R 206,413,816.22
Sixth	Class C Note Interest	(1,474,473.97)	(811,548.38)	R 205,602,267.84
Sixth	Provision for interest - 17 days	-	-	R 205,602,267.84
Seventh	Note Capital (if applicable)	-	-	R 205,602,267.84
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R 126,155,467.84
Ninth	Purchase of Additional Equipment Leases	(94,333,799.23)	(71,054,937.74)	R 55,100,530.10
Tenth	Release/Replenish Amort Reserve Account	(21,621,170.81)	(26,142,478.39)	R 28,958,051.71
Eleventh	Sasfin Subordinated loan interest(Investec)	(6,565,215.31)	(3,559,120.82)	R 25,398,930.89
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 25,398,930.89
Twelfth	Sasfin Junior Subordinated loan interest	-	-	R 25,398,930.89
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 25,398,930.89
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 25,398,930.89
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 25,398,930.89
Fifteenth	Sellers Advance	(159,211.20)	(437,116.14)	R 24,961,814.75
Fifteenth	Sellers Advance Interest	(120,712.38)	(127,675.65)	R 24,834,139.10
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 24,834,139.10
Fifteenth	Net on Replacement Equipment Leases	-	-	R 24,834,139.10
Sixteenth	Other Expenses above cap	-	-	R 24,834,139.10
Seventeenth	Hedging Costs - Termination upon default	-	-	R 24,834,139.10
Eighteenth	Sasfin Revenue Amount	(2,978,549.27)	(11,067,587.86)	R 13,766,551.25
Nineteenth	Holland Loan Interest	(64,453.97)	(68,467.16)	R 13,698,084.09
Nineteenth	Holland Loan Redemption	-	-	R 13,698,084.09
Twentieth	Preference Share dividend & STC	-	-	R 13,698,084.09
Twenty First	Permitted Investments	(34,342,954.28)	(13,698,084.09)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	Closing Total	-	-	-

We hereby authorise for payment: Deeagan Gwender
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date: 19/06/2023

We hereby authorise for payment: Bloustein
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date: 19/06/2023

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	May-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	0.48%	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	4.12%	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	6.73%	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	26.87%	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	17,603	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	1.12%	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	0.27%	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	15.88%	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	2.87%	10.00%

Quantitative Eligibility Criteria		Difference	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 ave 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%

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-23	1,974,374,845	93,737,205	0	0	0	-55,855,294	-9,471,294	4,462,028	-143,815	0	-1,525,747	2,005,577,929

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

SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-May-2023
Number of Equipment Leases	26,127
Total NPV	2,005,577,929
Average NPV	76,762.66
Weighted average original term - months	53.93
Weighted average remaining term - months	35.28
Weighted average seasoning - months	18.64
Prime rate at month end	11.75%
Weighted average yield	16.76%
% of high prime leases by value	62.27%
% of Super Non Disclosed Deals by value	15.88%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	84.46%
% of leases paid by debit order by value	78.61%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	26,127	100%	2,005,577,929	100%
Fixed Rate	3	0.01%	216,798	0%
Float Rate	9,194	35%	756,455,918	38%
High Prime	16,930	65%	1,248,905,213	62%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	26,127	100%	2,005,577,929	100%
< Prime	2,945	11%	485,518,628	24.2%
>=Prime < Prime plus 1%	2,332	9%	285,408,452	14.2%
>=Prime plus 1% < Prime plus 3%	7,582	29%	674,545,926	33.6%
>=Prime plus 3% < Prime plus 4.5%	5,467	21%	345,343,908	17.2%
>=Prime plus 4.5% < Prime plus 6%	3,775	14%	130,066,217	6.5%
>=Prime plus 6%	4,026	15%	84,694,798	4.2%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	26,127	100%	2,005,577,929	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	471	2%	50,005,566	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,157	35%	672,244,383	34%
CONSTRUCTION	866	3%	57,605,956	3%
ELECTRICITY, GAS AND WATER SUPPLY	147	1%	10,182,391	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,438	21%	384,640,098	19%
MANUFACTURING	2,497	10%	261,306,811	13%
MINING AND QUARRYING	315	1%	42,060,154	2%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	168	1%	15,930,782	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,351	5%	125,409,545	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	5,717	22%	386,192,244	19%
BUSINESS SERVICES - Accountants, advocates, engineers, architects etc	0	0%	0	0%
REAL ESTATE -Property owning, developers, notaries and conveyancers, estate agencies	0	0%	0	0%
SUNDRY	0	0%	0	0.0%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,127	100%	2,005,577,929	100%
ADV	24,084	92%	1,693,921,955	84%
ARR	2,043	8%	311,655,973	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	26,127	100%	2,005,577,929	100%
Annually	0	0%	0	0%
Monthly	26,126	100%	2,005,574,853	100%
Quarterly	1	0%	3,076	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	26,127	100%	2,005,577,929	100%
No	26,094	100%	1,989,970,624	99%
Yes	33	0%	15,607,305	1%

7) - Copy plan		# of Deals	% tage	Current NPV (R)	% tage
		26,127	100%	2,005,577,929	100%
Y		26,038	100%	1,991,127,330	99%
N		89	0%	14,450,598	1%

8) - Sasfin Insurance		Sasfin Insurance			
		# of Deals	% tage	Current NPV (R)	% tage
		26,127	100%	2,005,577,929	100%
Y		3,070	12%	219,524,310	11%
N		23,057	88%	1,786,053,619	89%

9) - Settlement by debit order		Debit Order			
		# of Deals	% tage	Current NPV (R)	% tage
		26,127	100%	2,005,577,929	100%
Y		21,309	82%	1,576,496,306	79%
N		4,818	18%	429,081,623	21%

10) - Geographic area (installation or lessee?)		Geographical area			
		# of Deals	% tage	Current NPV (R)	% tage
		26,127	100%	2,005,577,929	100%
Eastern Cape		976	4%	65,253,710	3%
Free State		724	3%	58,917,355	3%
Gauteng		12,816	49%	982,042,819	49%
KwaZulu-Natal		2,448	9%	193,084,985	10%
Limpopo		1,190	5%	72,248,031	4%
Mpumalanga		1,292	5%	116,669,229	6%
Northern Cape		246	1%	22,742,067	1%
North West		719	3%	57,170,121	3%
Western Cape		5,703	22%	431,946,452	22%
Common Monetary Area		0	0%	0	0%
Sundry		13	0%	5,503,159	0%

11) - Asset type		Asset type			
		# of Deals	% tage	Current NPV (R)	% tage
		26,127	100%	2,005,577,929	100%
Air Conditioners		33	0%	1,880,092	0%
Audio Visual Equipment		76	0%	8,564,675	0%
Automated Teller Machines		63	0%	12,510,998	1%
Catering Equipment		101	0%	5,409,376	0%
Communication Equipment		43	0%	3,591,154	0%
Energy Efficient Equipment		48	0%	7,293,220	0%
Energy Efficient Equipment - Other		223	1%	57,957,906	3%
Energy Efficient Equipment - Solar		19	0%	6,692,165	0%
Fleet Management Systems		465	2%	41,064,372	2%
Green Keeping Equipment		1	0%	92,181	0%
Industrial Equipment - Agriculture		5	0%	2,185,274	0%
Industrial Equipment - Construction		2	0%	163,578	0%
Industrial Equipment - Engineering		5	0%	218,619	0%
Industrial Equipment - Materials Handling		95	0%	48,488,762	2%
Industrial Equipment - Mining		83	0%	2,833,704	0%
Industrial Equipment - Other		6	0%	0	0%
Industrial Equipment - Printing		308	1%	154,570,221	8%
IT Equipment		6	0%	2,139,192	0%
Medical Equipment		792	3%	51,665,522	3%
Money Handling Equipment		116	0%	22,300,730	1%
Office Automation Equipment		9	0%	1,227,484	0%
Office Fit Out		15,117	58%	1,045,095,587	52%
PABX and Telephonic Equipment		26	0%	1,215,924	0%
Point Of Sale Equipment		6,754	26%	388,271,216	19%
Security Equipment		1,608	6%	126,951,886	6%
Signage Equipment		2	0%	0	0%
Software		47	0%	6,171,817	0%
Vehicles		14	0%	6,781,190	0%
Vending Machines		60	0%	241,085	0%

12) - New or Used Equipment		New/2nd hand			
		# of Deals	% tage	Current NPV (R)	% tage
		26,127	100%	2,005,577,929	100%
New		25,129	96.2%	1,884,272,036.83	93.95%
Used		998	3.8%	121,305,891.99	6.05%

13) - Inception months to go	Inception months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	26,127	100%	2,005,577,929	100%
<12	48	0%	850,327	0%
12-24	309	1%	30,087,889	2%
24-36	6,761	26%	381,929,640	19%
36-48	1,209	5%	130,268,237	6%
48-60	17,742	68%	1,453,471,161	72%
>60	58	0%	8,970,674	0%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	26,127	100%	2,005,577,929	100%
<12	8,802	34%	164,616,618	8%
12-24	4,899	19%	305,017,389	15%
24-36	5,320	20%	548,307,597	27%
36-48	4,303	16%	525,288,478	26%
48-60	2,803	11%	462,347,846	23%
>60	0	0%	0	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	26,127	100%	2,005,577,929	100%
Y	3,533	14%	318,431,098	16%
N	22,594	86%	1,687,146,831	84%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	3,533	100%	318,431,098	100%
5	129	4%	2,062,791	1%
51	164	5%	7,335,672	2%
224	2	0%	3,076	0%
239	8	0%	535,721	0%
253	76	2%	3,562,475	1%
256	14	0%	859,246	0%
257	204	6%	6,752,653	2%
334	52	1%	10,725,281	3%
392	216	6%	28,187,200	9%
788	497	14%	57,491,707	18%
803	52	1%	6,225,055	2%
917	2	0%	404,533	0%
967	20	1%	14,047	0%
1146	114	3%	8,805,506	3%
1475	31	1%	943,550	0%
1479	2	0%	42,519	0%
1480	13	0%	456,357	0%
1482	29	1%	1,820,930	1%
1483	29	1%	932,967	0%
1485	134	4%	4,975,341	2%
1494	26	1%	2,081,560	1%
1496	26	1%	1,309,851	0%
1497	7	0%	100,179	0%
1500	1	0%	3,256	0%
1586	4	0%	1,130,163	0%
1639	9	0%	480,612	0%
1695	1	0%	622,375	0%
1750	15	0%	382,650	0%
1753	14	0%	234,535	0%
1754	6	0%	392,113	0%
1800	15	0%	190,868	0%
1988	373	11%	25,346,758	8%
2189	153	4%	10,865,247	3%
2203	29	1%	815,624	0%
2285	2	0%	0	0%
2375	2	0%	25,284	0%
2379	8	0%	52,253	0%
2487	1	0%	0	0%
2537	10	0%	201,941	0%
2779	15	0%	1,162,849	0%
3310	215	6%	18,545,098	6%
3535	1	0%	6,489	0%
3540	28	1%	2,634,703	1%
3638	332	9%	33,977,123	11%
3695	2	0%	1,179,171	0%
3730	20	1%	455,087	0%
4012	1	0%	188,176	0%

4019	4	0%	0	0%
4212	28	1%	3,759,033	1%
4215	6	0%	180,220	0%
4539	1	0%	2,120,732	1%
4641	40	1%	4,185,255	1%
4686	15	0%	1,702,089	1%
4730	6	0%	24,120	0%
4939	5	0%	39,936	0%
5961	2	0%	369,456	0%
7193	14	0%	910,851	0%
7194	1	0%	0	0%
7195	12	0%	1,937,637	1%
7196	29	1%	314,983	0%
7197	15	0%	1,005,918	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	3,533	100%	318,431,098	100%
7199	14	0%	-2	0%
7202	3	0%	18,754	0%
7203	6	0%	574,690	0%
7460	1	0%	363,759	0%
8288	1	0%	0	0%
8651	1	0%	64,689	0%
8842	1	0%	-0	0%
8862	2	0%	4	0%
8871	2	0%	8,734,843	3%
9115	18	1%	-35	0%
9236	13	0%	-84	0%
17031	1	0%	1,893,892	1%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	85	2%	17,807,964	6%
31080	2	0%	0	0%
32285	9	0%	0	0%
57048	1	0%	4,915,418	2%
86778	2	0%	619,637	0%
106055	31	1%	4,992,871	2%
113694	5	0%	870,268	0%
122369	10	0%	646,306	0%
127642	6	0%	3,757,556	1%
156931	15	0%	5,525,874	2%
178423	10	0%	4,641,648	1%
203815	10	0%	1,932,244	1%

17) - Seasoning	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	26,127	100%	2,005,577,929	100%
<12	5,735	22%	822,945,393	41.0%
12-24	6,282	24%	637,240,281	31.8%
24-36	6,052	23%	308,982,816	15.4%
36-48	3,132	12%	148,399,973	7.4%
48-60	4,916	19%	86,785,066	4.3%
>60	10	0%	1,224,400	0.1%

18) - LegalFormationType	Legal			
	# of Deals	% targe	Current NPV (R)	% targe
	26,127	100%	2,005,577,929	100%
Association	150	1%	16,488,657	0.8%
Association - Section 21 - Not for Gain	579	2%	42,822,941	2.1%
Body Corporate	27	0%	3,473,731	0.2%
Church	423	2%	14,783,791	0.7%
Close Corporation	5,303	20%	297,780,651	14.8%
Club	34	0%	2,079,557	0.1%
Co-Op Ltd - Primary	21	0%	1,089,572	0.1%
External Company Registered in SA	38	0%	2,259,325	0.1%
Foreign Company	20	0%	7,427,603	0.4%
Foreign Embassy/Consulate	12	0%	245,234	0.0%
Government	152	1%	10,623,553	0.5%
Incorporated	1,430	5%	109,089,560	5.4%
Non-Government Organization	123	0%	6,450,317	0.3%
Non-Profit Organization	610	2%	42,329,068	2.1%
Partnership	242	1%	13,028,645	0.6%
Private Company	12,372	47%	1,044,254,530	52.1%
Public Company	180	1%	31,140,298	1.6%
Schools (Government)	3,025	12%	288,754,202	14.4%
Sole Proprietor	1,066	4%	49,266,014	2.5%
State Owned Company	1	0%	127,863	0.0%

Trust	206	1%	13,089,022	0.7%
Union / Bargaining Council	113	0%	8,973,794	0.4%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,127	100%	2,005,577,929	100%
0 - 20,000	9,816	38%	58,520,552	2.9%
20,001 - 40,000	4,640	18%	134,806,419	6.7%
40,001 - 60,000	3,083	12%	153,124,682	7.6%
60,001 - 80,000	2,156	8%	149,777,390	7.5%
80,001 - 120,000	2,470	9%	241,005,561	12.0%
120,001 - 200,000	2,083	8%	318,612,187	15.9%
> 200,000	1,879	7%	949,731,138	47.4%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,127	100%	3,628,054,809	100%
0 - 20,000	1,716	7%	24,154,320	0.7%
20,001 - 40,000	4,850	19%	145,327,444	4.0%
40,001 - 60,000	3,912	15%	194,147,757	5.4%
60,001 - 80,000	3,867	15%	269,845,143	7.4%
80,001 - 120,000	4,115	16%	401,600,438	11.1%
120,001 - 200,000	3,715	14%	570,045,619	15.7%
> 200,000	3,952	15%	2,022,934,088	55.8%

Collateral Pool Ageing

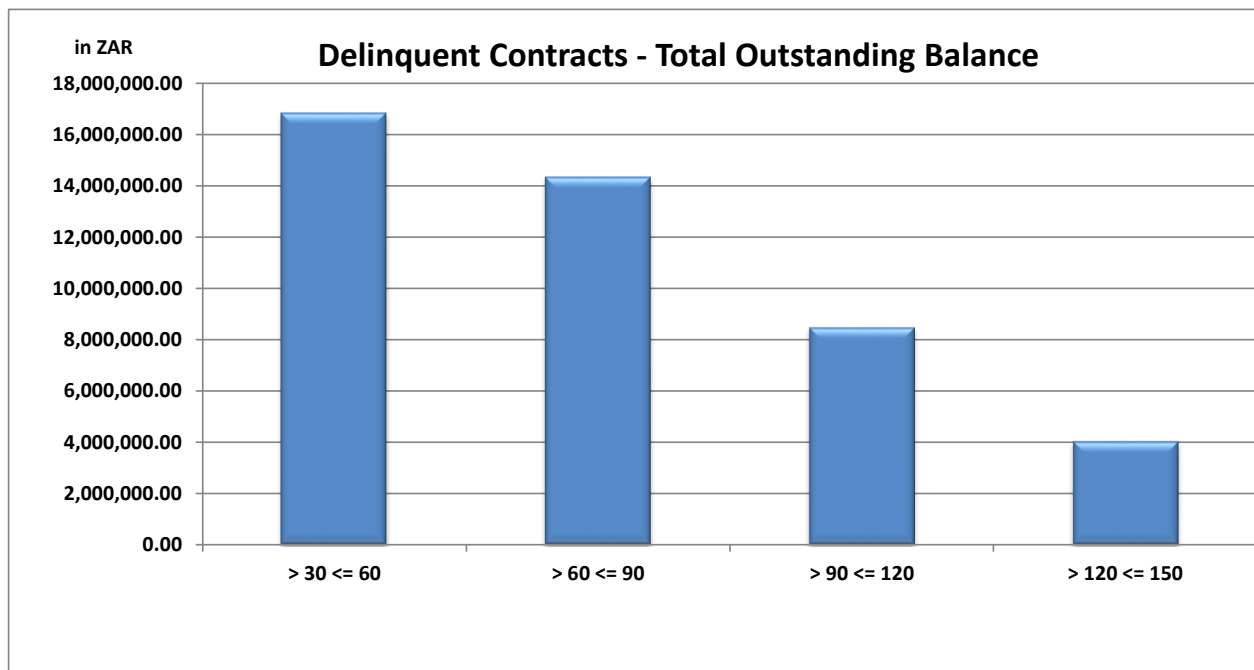
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-23	92.41%	0.84%	0.71%	0.42%	0.20%	0.12%	5.29%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-23	1,853,429,984	16,826,792	14,330,369	8,450,713	4,018,674	2,356,510	106,164,886	2,005,577,929

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Delinquency Contracts

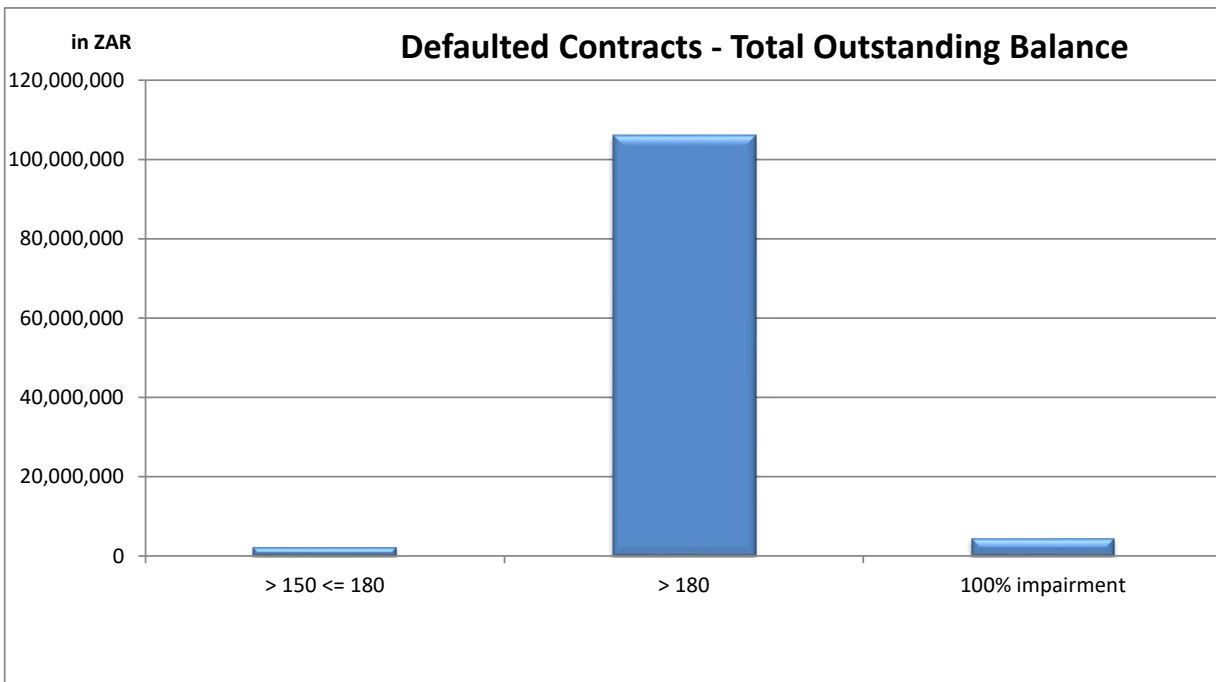
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	288	46.98%	16,826,792	38.57%
> 60 <= 90	139	22.68%	14,330,369	32.85%
> 90 <= 120	125	20.39%	8,450,713	19.37%
> 120 <= 150	61	9.95%	4,018,674	9.21%
Total	613	100.00%	43,626,549	100.00%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Aears	Number of Operating Leases	Percentage of Opertaing Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	53	3.0%	R 2,356,510	2.2%
> 180	1,708	97.0%	R 106,164,886	97.8%
Total	1,761	100.00%	108,521,396	100.00%

100% impairment	53	2.1%	R 4,554,417	3.1%
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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 + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
May-23	17-Jun-23	R 27,798,482.26	R 1,819,243.35	R 464,479.62	R 4,081,592.92	R -	R 34,163,798.15	R -50,194.24	R 4,872,518.93	R 1,472,944.69	R 6,345,463.62	R 13,746,656.44	R 14,021,483.85	R 1,658,000,000.00	0.85%	10.15%

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	428	31%	93,737,205	29%
Retention of Sasfin Bank	949	69%	232,805,979	71%
Total	1,377	100%	326,543,184	100%

Retention Amounts

Minimum Retention	281,211,616	55%
Actual Retention	232,805,979	45%
	514,017,595	

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	26,127	96%	2,005,577,929	90%
Retention of Sasfin Bank	949	4%	232,805,979	10%
Total	27,076	100%	2,238,383,907	100%

Retention Amounts

Minimum Retention	281,211,616	55%
Actual Retention	232,805,979	45%
	514,017,595	

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 31-May-23	Total interest paid 31-May-23	Interest outstanding at 31-May-23	Amount owing next payment period	Next payment date
Class A	ERSA28	Nil	20,346,717.60	19,251,520.75	1,095,196.85	1,095,196.85	17-Aug-23
Class A	ERSA29	Nil	31,959,346.68	30,226,549.56	1,732,797.12	1,732,797.12	17-Aug-23
Class A	ERSA30	Nil	26,455,334.16	25,029,901.83	1,425,432.33	1,425,432.33	17-Aug-23
Class A	ERSA31	Nil	10,741,582.60	9,106,163.01	1,635,419.59	1,635,419.59	17-Aug-23
Class B	ERS3B8	Nil	3,495,412.71	3,306,692.98	188,719.73	188,719.73	17-Aug-23
Class B	ERS3B9	Nil	6,220,511.93	5,886,666.59	333,845.34	333,845.34	17-Aug-23
Class B	ERSB10	Nil	1,302,990.96	1,104,819.18	198,171.78	198,171.78	17-Aug-23
Class C	ERS3C8	Nil	1,624,642.85	1,537,193.67	87,449.18	87,449.18	17-Aug-23
Class C	ERS3C9	Nil	1,922,816.88	1,819,916.06	102,900.82	102,900.82	17-Aug-23
Class C	ERSC10	Nil	488,805.89	414,520.55	74,285.34	74,285.34	17-Aug-23
			104,558,162.26	97,683,944.18	6,874,218.08	6,874,218.08	

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