

**sasfin**

beyond a bank

**SASP S1 Investor Report**

31-Jan-23

**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

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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 Schirnding

**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  
Victoria & Alfred Waterfront  
Cape Town  
8001  
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**  
STONEHAGE FLEMING CORPORATE SERVICES (PTY) LTD  
54 Glenhove Road  
Melrose Johannesburg  
South Africa  
2196  
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:** Jan 23

**Reporting Date:** 17-Jan-23 *17<sup>th</sup> of each month (for previous month)*

**Reporting Frequency:** Monthly

**Period No.:** 7

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

**Next payment Date:** 17-Feb-23

**Asset Collection Period:** 1-Jan-23 until 31-Jan-23

**Note Interest Accrual Period:** 17-Nov-22 until 17-Feb-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,565,136,571	23,676
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%	1,521,425,168	97.21%
Used	2.71%	43,711,403	2.79%
<b>Total</b>	<b>100.00%</b>	<b>1,565,136,571</b>	<b>100.00%</b>

<b>Balance Sheet</b>	
<b>ASSETS</b>	
Pool Assets	1,565,136,571
- Instalments receivable	1,469,572,367
- Arrear instalments receivable	95,564,204
Provision for bad and doubtful advances	(114,493,439)
Cash	260,377,211
Interest and Working Capital Receivable	53,853,057
Accounts receivable	35,965,804
	<b>1,800,839,203</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	259,424,361
Notes in Issue	1,208,000,000
Subordinated Loans	189,448,600
Deferred Tax	134,382,225
Accounts payable	9,584,017
	<b>1,800,839,203</b>

<b>Over Collateralisation Calculation</b>	
<b>Pool Assets</b>	1,565,136,571
Delinquents and Defaults	-161,967,253
<b>Total Performing assets</b>	<b>1,403,169,318</b>
<b>Notes in Issue</b>	<b>1,208,000,000</b>
Over collateralised amount	195,169,318.05
<b>Actual over collateralisation %age</b>	<b>16.16%</b>
Required over collateralisation %age	12.54%



Information regarding the Notes II.

	Class A28	Class A29	Class A30	Class B8	Class B9	Class C8	Class C9
<b>Monthly Period:</b>	7						
<b>Next Payment Date:</b>	17-Feb-23						
<b>Interest Accrual Period (from/until):</b>	17-Nov-22 17-Feb-23						
<b>Days Accrued:</b>	92						
<b>Base Interest Rate (3 Month Jibar):</b>	6.650%						
<b>Currency:</b>	ZAR						
<b>Day Count Convention:</b>	Actual/365						
<b><u>Interest Payments</u></b>	<b>Class A28</b>	<b>Class A29</b>	<b>Class A30</b>	<b>Class B8</b>	<b>Class B9</b>	<b>Class C8</b>	<b>Class C9</b>
Total Interest Amount of the Reporting Period - Financial YTD 1 July 2022 – 31 January 2023	12,156,285	19,032,948	15,798,921	2,085,551	3,721,309	970,654	1,151,730
Paid interest - Financial 01 July 2022 - 17 November 2022	7,392,022	11,539,452	9,603,151	1,266,624	2,265,545	590,238	701,976
<b><u>Unpaid Interest</u></b>							
Unpaid interest of the Reporting Period - Interest relating to 1 January 2023 - 31 January 2023	1,943,318	3,056,558	2,527,222	334,036	593,799	155,170	183,452
Cumulative unpaid interest - Interest from last payment date to 1 July 2022 - 31 January 2023	4,764,263	7,493,496	6,195,770	818,926	1,455,764	380,416	449,753
<b><u>Note Balance</u></b>	<b>Class A28</b>	<b>Class A29</b>	<b>Class A30</b>	<b>Class B8</b>	<b>Class B9</b>	<b>Class C8</b>	<b>Class C9</b>
Note Balance (Cut Off Date):							
Note Balance (Beginning of Period): (ZAR)	263,000,000	431,000,000	344,000,000	46,000,000	79,000,000	21,000,000	24,000,000
Unallocated Redemption Amount from Previous Period (ZAR)	-	-	-	-	-	-	-
Available Redemption Amount Reporting Period (ZAR)	-	-	-	-	-	-	-
Total Available Redemption Amount (ZAR)	-	-	-	-	-	-	-
Redemption Amount per Class	-	-	-	-	-	-	-
New Issue	-	-	-	-	-	-	-
Note Balance (End of Period):	263,000,000	431,000,000	344,000,000	46,000,000	79,000,000	21,000,000	24,000,000
<b><u>Payments to Investors - Per R100'000 - Denomination</u></b>	<b>Class A28</b>	<b>Class A29</b>	<b>Class A30</b>	<b>Class B8</b>	<b>Class B9</b>	<b>Class C8</b>	<b>Class C9</b>
Interest	7,392,022	11,539,452	9,603,151	1,266,624	2,265,545	590,238	701,976
Principal Repayment by Note:	-	-	-	-	-	-	-



**Performance Test**

**Amortisation events:**

- a) the occurrence of a Servicer Event of Default; or
  - b) the occurrence of a Breach of a Performance Test; or
  - a) the occurrence of a Reserve Fund Test Event; or means an event where the balance on the Reserve Account is less than the Reserve Fund Required Amount
- Arrears Reserve Target Amount means:
- a) at the Restatement Date or on any Measurement Date thereafter during the Revolving Period, an amount equal to the Σ NPV of the Delinquent EL; or
  - b) during the Amortisation Period, an amount equal to zero; or
  - c) during the Post-Enforcement Period, an amount equal to zero;

- b) the occurrence of a Net Default Test Event; or means an event where the Net Default Test exceeds 2.625% the net of the following:

- a) the Σ NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
- b) the Σ amount of the Recoveries collected in the past 12 months ending on the last day of that Due Period; divided by the Σ of
- c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.

- c) the occurrence of a Yield Test Event
- Yield test means, for purposes of and as at a Payment Date
- a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related Agreements; divided by
  - b) the Σ NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by
  - c) 12 (twelve)

- c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date
- d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests			Reserve Fund Tests			Net Default Test			Yield Test				Servicer event of default	Refinance event of default	Hedge Counterparty default			
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund 'Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 2.625%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
31-Jan-23	Yes	59,376,800	59,376,800	Yes	20,414,904	20,414,904	3,588,314	1,382,252	1,537,424,555	0.9546%	2.625%	Yes	10.500%	15.500%	26.84%	Yes	No	No	No

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

Priority of Payments Level		17-Jan-23	17-Feb-23	Remaining
	<b>Funds available for distribution</b>	<b>254,250,886.48</b>	<b>271,215,125.59</b>	<b>R 271,215,125.59</b>
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	(1,139,564.11)	-	R 271,215,125.59
First	Provisional tax payment	(9,215,927.00)	-	R 271,215,125.59
First	Statutory Expenses - VAT	(4,940,877.01)	(2,799,250.05)	R 268,415,875.54
First	Statutory Expenses - VAT on Top-up previous month	(7,870,483.46)	(7,560,368.43)	R 260,855,507.11
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 260,855,507.11
Second	Security SPV Expenses	-	-	R 260,855,507.11
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,342,445.60)	(2,340,676.90)	R 258,514,830.21
Fourth	Other Creditors	(35,314.93)	(85,845.62)	R 258,428,984.59
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 258,428,984.59
Fifth	Prime Jibar swap	-	-	R 258,428,984.59
Sixth	Class A Note Interest	(22,338,482.19)	(22,338,482.19)	R 236,090,502.40
Sixth	Class B Note Interest	(2,753,572.60)	(2,753,572.60)	R 233,336,929.80
Sixth	Class C Note Interest	(1,004,942.47)	(1,004,942.47)	R 232,331,987.33
Sixth	Provision for interest - 17 days	-	-	R 232,331,987.33
Seventh	Note Capital (if applicable)	-	473,964,600.00	R 706,296,587.33
Eighth	Replenish Reserve Account	(59,376,800.00)	(79,446,800.00)	R 626,849,787.33
Ninth	Purchase of Additional Equipment Leases	(50,402,456.18)	(496,929,728.13)	R 129,920,059.20
Tenth	Release/(Replenish) Arrear Reserve Account	(13,600,513.86)	(20,414,903.79)	R 109,505,155.41
Eleventh	Sasfin Subordinated loan interest(Investec)	(1,378,109.59)	(1,378,109.59)	R 108,127,045.82
Eleventh	Sasfin Senior Subordinated loan interest	(765,616.44)	(765,616.44)	R 107,361,429.39
Eleventh	Sasfin Senior Subordinated loan interest	(2,296,849.32)	(2,296,849.32)	R 105,064,580.07
Twelve	Sasfin Junior Subordinated loan interest	(1,192,787.54)	(1,192,787.54)	R 103,871,792.53
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 103,871,792.53
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 103,871,792.53
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 103,871,792.53
Fifteenth	Sellers Advance	-	(5,180,273.18)	R 98,691,519.35
Fifteenth	Sellers Advance Interest	(94,577.26)	(119,917.49)	R 98,571,601.86
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 98,571,601.86
Fifteenth	Net on Replacement Equipment Leases	-	-	R 98,571,601.86
Sixteenth	Other Expenses above cap	-	-	R 98,571,601.86
Seventeenth	Hedging Costs - Termination upon default	-	-	R 98,571,601.86
Eighteenth	Sasfin Revenue Amount	(12,382,775.37)	(33,358,414.76)	R 86,213,187.11
Nineteenth	Holland Loan Interest	(63,762.33)	(63,762.33)	R 85,149,424.78
Nineteenth	Holland Loan Redemption	-	-	R 85,149,424.78
Twentieth	Preference Share dividend & STC	-	(10,000,000.00)	R 75,149,424.78
Twenty First	Permitted Investments	(61,055,029.23)	(55,149,424.78)	R 14,094,000.00
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	<b>Closing Total</b>	<b>-</b>	<b>-</b>	<b>R -</b>

We hereby authorise for payment: *Deeagan Govender*  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date : 17 February 2023

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

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jan-23 Actual	Benchmark
1	the $\Sigma$ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5%/1.75% of the $\Sigma$ NPV of all of the EL	No	0.45%	0.50%
2	the $\Sigma$ 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 $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	3.13%	5.00%
3	the $\Sigma$ 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 $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	5.20%	10.00%
4	the $\Sigma$ NPV of all EL relating to the 300 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	24.29%	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	15,973	5,000
6	the $\Sigma$ NPV of Non-Scheduled Equipment shall not exceed 10% of the $\Sigma$ NPV of all of the EL and the $\Sigma$ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the $\Sigma$ NPV of all EL relating to Non-Scheduled Equipment	No	1.37%	10.00%
7	the $\Sigma$ NPV of all EL where the Equipment is located outside the Common Monetary Area and the $\Sigma$ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the $\Sigma$ NPV of all of the EL	No	0.08%	5.00%
8	the $\Sigma$ 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 $\Sigma$ NPV of all EL	No	15.28%	50.00%
9	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the $\Sigma$ NPV of all EL unless such a SND has been approved by the rating agency	No	2.75%	10.00%

Quantitative Eligibility Criteria		Difference	Jan-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	34	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	9.75%	9.75%

**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-Jan-23	1,560,383,150	50,372,310	0	0	0	-45,328,772	-4,087,914	3,757,955	39,841	0	0	1,565,136,571

**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

**SASP POOL STRATIFICATION**

	<b>NORMAL RENTALS</b>
	<b>31-Jan-2023</b>
<b>Number of Equipment Leases</b>	<b>23,676</b>
<b>Total NPV</b>	<b>1,565,136,571</b>
Average NPV	66,106.46
Weighted average original term - months	55.04
Weighted average remaining term - months	33.88
Weighted average seasoning - months	21.17
<b>Prime rate at month end</b>	<b>10.75%</b>
Weighted average yield	15.89%
% of high prime leases by value	65.95%
% of Super Non Disclosed Deals by value	15.28%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	91.04%
% of leases paid by debit order by value	79.19%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
Fixed Rate	3	0.01%	234,086	0%
Float Rate	8,178	35%	532,692,195	34%
High Prime	15,495	65%	1,032,210,290	66%

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
< Prime	1,114	5%	189,569,835	12.1%
>=Prime < Prime plus 1%	1,551	7%	265,997,250	17.0%
>=Prime plus 1% < Prime plus 3%	5,906	25%	534,794,938	34.2%
>=Prime plus 3% < Prime plus 4.5%	4,959	21%	306,471,977	19.6%
>=Prime plus 4.5% < Prime plus 6%	4,106	17%	156,143,612	10.0%
>=Prime plus 6%	6,040	26%	112,158,959	7.2%

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	412	2%	40,328,020	3%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	8,225	35%	557,982,089	36%
CONSTRUCTION	792	3%	48,463,307	3%
ELECTRICITY, GAS AND WATER SUPPLY	128	1%	8,428,782	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,021	21%	295,703,602	19%
MANUFACTURING	2,278	10%	173,808,488	11%
MINING AND QUARRYING	295	1%	22,584,334	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS A	162	1%	13,007,899	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,187	5%	98,895,511	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,176	22%	305,934,538	20%

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
ADV	22,072	93%	1,424,850,463	91%
ARR	1,604	7%	140,286,108	9%

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
Annually	0	0%	0	0%
Monthly	23,675	100%	1,565,132,122	100%
Quarterly	1	0%	4,448	0%

<b>6) - Residual amount</b>	<b>Residual Amt</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
No	23,650	100%	1,557,908,339	100%
Yes	26	0%	7,228,232	0%

<b>7) - Copy plan</b>	<b>Copy Plan</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
Y	23,615	100%	1,556,795,372	99%
N	61	0%	8,341,198	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
Y	2,721	11%	182,801,053	12%
N	20,955	89%	1,382,335,517	88%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
Y	19,313	82%	1,239,421,066	79%
N	4,363	18%	325,715,504	21%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
Eastern Cape	840	4%	50,814,373	3%
Free State	658	3%	51,589,996	3%
Gauteng	11,936	50%	807,314,744	52%
KwaZulu-Natal	2,086	9%	134,228,115	9%
Limpopo	1,052	4%	58,727,823	4%
Mpumalanga	1,195	5%	80,709,935	5%
Northern Cape	214	1%	14,342,065	1%
North West	638	3%	44,713,952	3%
Western Cape	5,048	21%	321,423,799	21%
Common Monetary Area	0	0%	0	0%
Sundry	9	0%	1,271,768	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
Air Conditioners	32	0%	1,941,876	0%
Audio Visual Equipment	69	0%	5,532,775	0%
Automated Teller Machines	39	0%	7,223,595	0%
Catering Equipment	99	0%	5,973,316	0%
Communication Equipment	43	0%	3,792,245	0%
Energy Efficient Equipment	51	0%	8,245,408	1%
Energy Efficient Equipment - Other	116	0%	23,735,222	2%
Energy Efficient Equipment - Solar	4	0%	945,286	0%
Fleet Management Systems	374	2%	30,375,924	2%
Green Keeping Equipment	1	0%	122,804	0%
Industrial Equipment - Agriculture	5	0%	2,361,015	0%
Industrial Equipment - Construction	2	0%	240,840	0%
Industrial Equipment - Engineering	5	0%	241,183	0%
Industrial Equipment - Materials Handling	53	0%	14,829,473	1%
Industrial Equipment - Mining	86	0%	3,399,096	0%
Industrial Equipment - Other	6	0%	1,082,027	0%
Industrial Equipment - Printing	250	1%	59,059,534	4%
IT Equipment	5	0%	1,904,461	0%
Medical Equipment	743	3%	40,733,418	3%
Money Handling Equipment	84	0%	14,999,755	1%
Office Automation Equipment	9	0%	1,513,492	0%
Office Fit Out	13,538	57%	863,609,334	55%
PABX and Telephonic Equipment	32	0%	1,909,745	0%
Point Of Sale Equipment	6,407	27%	346,460,918	22%
Security Equipment	1,505	6%	113,522,626	7%
Signage Equipment	2	0%	0	0%
Software	38	0%	5,684,820	0%
Vehicles	9	0%	5,218,724	0%
Vending Machines	69	0%	477,659	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
New	23,034	97.3%	1,521,425,168.08	97.21%
Used	642	2.7%	43,711,402.59	2.79%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
<12	32	0%	250,597	0%
12-24	243	1%	8,852,191	1%
24-36	5,900	25%	266,733,860	17%
36-48	1,050	4%	79,396,042	5%
48-60	16,392	69%	1,199,278,841	77%
>60	59	0%	10,625,040	1%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	23,676	100%	1,565,136,571	100%
<12	8,750	37%	149,294,008	10%
12-24	4,746	20%	296,549,693	19%
24-36	4,173	18%	379,764,172	24%
36-48	3,577	15%	413,144,792	26%
48-60	2,430	10%	326,383,905	21%
>60	0	0%	0	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	23,676	100%	1,565,136,571	100%
Y	3,166	13%	239,230,156	15%
N	20,510	87%	1,325,906,414	85%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	3,166	100%	239,230,156	100%
5	147	5%	2,609,304	1%
51	179	6%	8,238,589	3%
224	2	0%	4,448	0%
239	7	0%	152,250	0%
253	79	2%	4,878,698	2%
256	17	1%	1,313,174	1%
257	181	6%	6,307,620	3%
334	49	2%	9,728,400	4%
392	213	7%	28,079,909	12%
788	390	12%	43,044,358	18%
803	39	1%	4,220,564	2%
917	2	0%	466,967	0%
967	21	1%	50,891	0%
1146	77	2%	5,294,419	2%
1475	27	1%	645,960	0%
1479	1	0%	12,262	0%
1480	15	0%	547,798	0%
1482	28	1%	2,345,813	1%
1483	30	1%	1,093,062	0%
1485	91	3%	3,398,427	1%
1494	26	1%	2,347,627	1%
1496	19	1%	475,442	0%
1497	2	0%	50,692	0%
1500	1	0%	7,427	0%
1586	3	0%	495,610	0%
1639	9	0%	576,942	0%
1750	17	1%	256,640	0%
1753	13	0%	200,988	0%
1754	7	0%	491,633	0%
1800	14	0%	221,359	0%
1988	398	13%	24,531,664	10%
2189	158	5%	7,844,684	3%
2203	28	1%	1,118,040	0%
2285	2	0%	0	0%
2375	11	0%	1	0%
2379	8	0%	62,681	0%
2487	1	0%	0	0%
2537	10	0%	324,195	0%
2779	14	0%	1,105,359	0%
3310	209	7%	19,408,203	8%
3394	0	0%	0	0%
3535	1	0%	47,953	0%
3540	30	1%	2,894,936	1%
3638	198	6%	17,348,518	7%
3695	1	0%	8,809	0%
3730	20	1%	509,481	0%
4012	1	0%	236,211	0%
4019	4	0%	0	0%
4212	28	1%	3,802,022	2%
4215	14	0%	225,093	0%
4539	1	0%	2,340,202	1%
4641	42	1%	4,027,579	2%
4686	17	1%	1,443,442	1%
4730	6	0%	26,351	0%
4939	7	0%	104,721	0%
5961	2	0%	378,842	0%
6282	0	0%	0	0%
7193	14	0%	1,040,620	0%
7194	1	0%	0	0%
7195	9	0%	802,404	0%



16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,166	100%	239,230,156	100%
7196	29	1%	754,043	0%
7197	14	0%	904,360	0%
7199	14	0%	-2	0%
7202	6	0%	22,103	0%
7203	6	0%	606,631	0%
7460	1	0%	398,766	0%
8288	1	0%	0	0%
8842	1	0%	-0	0%
8862	2	0%	8,047	0%
8871	1	0%	2,501,607	1%
9115	49	2%	10,670	0%
9236	13	0%	-84	0%
17031	1	0%	0	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%
18053	2	0%	-16	0%
31080	2	0%	0	0%
32285	11	0%	0	0%
86778	2	0%	709,301	0%
106055	24	1%	4,237,068	2%
113694	5	0%	975,967	0%
122369	10	0%	834,147	0%
127642	6	0%	3,958,156	2%
156931	11	0%	3,233,284	1%
178423	6	0%	2,233,468	1%
203815	5	0%	653,361	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
<12	4,301	18%	497,277,804	31.8%
12-24	5,397	23%	525,982,222	33.6%
24-36	5,760	24%	285,428,475	18.2%
36-48	3,202	14%	163,642,189	10.5%
48-60	5,008	21%	91,526,166	5.8%
>60	8	0%	1,279,715	0.1%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
Association	117	0%	15,643,498	1.0%
Association - Section 21 - Not for Gain	508	2%	36,933,459	2.4%
Body Corporate	25	0%	3,251,210	0.2%
Church	386	2%	12,619,697	0.8%
Close Corporation	4,990	21%	255,917,909	16.4%
Club	29	0%	1,828,915	0.1%
Co-Op Ltd - Primary	17	0%	633,483	0.0%
External Company Registered in SA	42	0%	2,195,619	0.1%
Foreign Company	16	0%	3,596,891	0.2%
Foreign Embassy/Consulate	13	0%	302,243	0.0%
Government	147	1%	9,564,478	0.6%
Incorporated	1,312	6%	83,772,263	5.4%
Non-Government Organization	126	1%	5,870,618	0.4%
Non-Profit Organization	560	2%	34,819,154	2.2%
Partnership	236	1%	13,801,197	0.9%
Private Company	11,037	47%	767,185,816	49.0%
Public Company	177	1%	15,085,598	1.0%
Schools (Government)	2,649	11%	240,037,398	15.3%
Sole Proprietor	991	4%	42,555,563	2.7%
State Owned Company	1	0%	135,550	0.0%
Trust	195	1%	11,129,167	0.7%
Union / Bargaining Council	102	0%	8,256,845	0.5%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	1,565,136,571	100%
0 - 20,000	9,332	39%	53,107,630	3.4%
20,001 - 40,000	4,381	19%	127,692,342	8.2%
40,001 - 60,000	2,754	12%	136,856,238	8.7%
60,001 - 80,000	1,885	8%	130,081,594	8.3%
80,001 - 120,000	2,139	9%	209,558,390	13.4%
120,001 - 200,000	1,755	7%	269,234,050	17.2%
> 200,000	1,430	6%	638,606,326	40.8%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,676	100%	3,067,790,619	100%
0 - 20,000	1,558	7%	22,122,959	0.7%
20,001 - 40,000	4,476	19%	134,221,459	4.4%
40,001 - 60,000	3,678	16%	182,539,525	6.0%
60,001 - 80,000	3,564	15%	248,338,318	8.1%
80,001 - 120,000	3,701	16%	360,939,987	11.8%
120,001 - 200,000	3,285	14%	503,166,342	16.4%
> 200,000	3,414	14%	1,616,462,029	52.7%

**Collateral Pool Ageing**

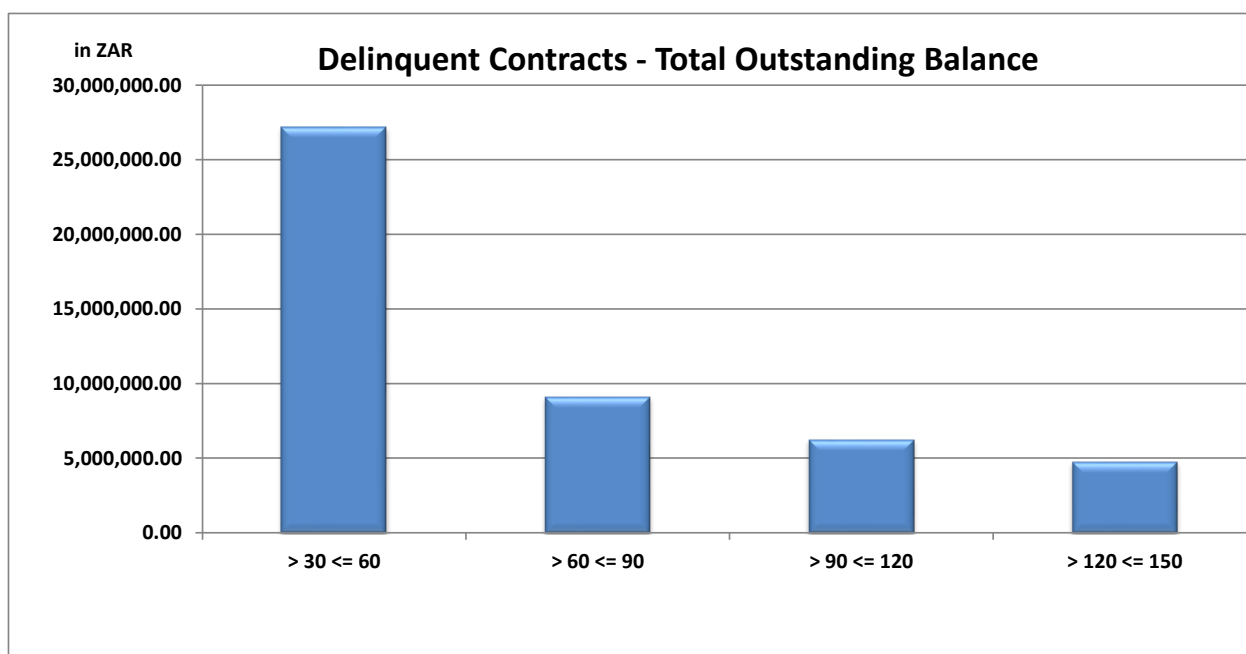
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jan-23	87.91%	1.74%	0.58%	0.40%	0.31%	0.41%	8.65%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jan-23	1,375,983,164	27,186,154	9,138,736	6,266,227	4,787,368	6,374,737	135,400,185	1,565,136,571

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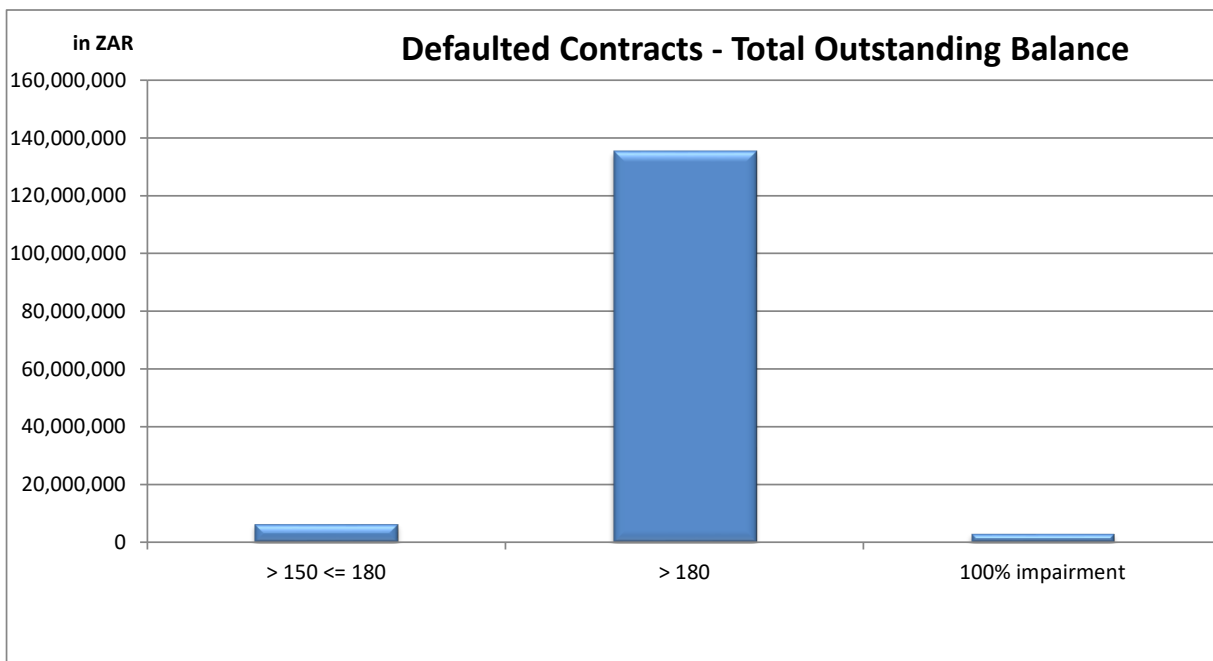
**Delinquency Contracts**

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	294	50.26%	27,186,154	57.38%
> 60 <= 90	161	27.52%	9,138,736	19.29%
> 90 <= 120	76	12.99%	6,266,227	13.23%
> 120 <= 150	54	9.23%	4,787,368	10.10%
<b>Total</b>	<b>585</b>	<b>100.00%</b>	<b>47,378,485</b>	<b>100.00%</b>



**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	107	4.7%	R 6,374,737	4.5%
> 180	2,194	95.3%	R 135,400,185	95.5%
100% impairment	34	1.5%	R 3,001,082	2.1%
<b>Total</b>	<b>2,301</b>	<b>100.00%</b>	<b>141,774,922</b>	<b>100.00%</b>



**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)
Jan-23	17-Feb-23	R 20,388,087.29	R 1,468,660.32	R 310,816.66	R 5,477,447.85	R -	R 27,645,012.12	R 102,597.26	R 2,071,925.24	R 2,797,366.46	R 4,869,291.70	R 8,793,555.00	R 14,084,762.68	R 1,208,000,000.00	1.17%	13.99%

**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	550	15%	50,372,310	13%
Retention of Sasfin Bank	3,007	85%	347,429,044	87%
<b>Total</b>	<b>3,557</b>	<b>100%</b>	<b>397,801,354</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	151,116,930	30%
Actual Retention	347,429,044	70%
	498,545,974	

**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	23,676	89%	1,565,136,571	82%
Retention of Sasfin Bank	3,007	11%	347,429,044	18%
<b>Total</b>	<b>26,683</b>	<b>100%</b>	<b>1,912,565,614</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	151,116,930	30%
Actual Retention	347,429,044	70%
	498,545,974	

Details on Notes

Information regarding the Notes:

Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
ERSA28	AAA(zaf)	263,000,000	2.05%	100 bps	17-Aug-23	17-Nov-30	17th Feb, May, Aug, Nov
ERSA29	AAA(zaf)	431,000,000	1.70%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA30	AAA(zaf)	344,000,000	2.00%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B8	AAA(zaf)	46,000,000	1.90%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B9	AAA(zaf)	79,000,000	2.20%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C8	AAA(zaf)	21,000,000	2.05%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C9	AAA(zaf)	24,000,000	2.35%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
		1,208,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-Jan-23	Total interest paid 31-Jan-23	Interest outstanding at 31-Jan-23	Amount owing next payment period	Next payment date
Class A	ERSA28	Nil	12,156,285.12	7,392,022.10	4,764,263.02	4,764,263.02	17-Feb-23
Class A	ERSA29	Nil	19,032,948.18	11,539,452.30	7,493,495.88	7,493,495.88	17-Feb-23
Class A	ERSA30	Nil	15,798,921.01	9,603,151.14	6,195,769.87	6,195,769.87	17-Feb-23
Class B	ERS3B8	Nil	2,085,550.51	1,266,624.49	818,926.02	818,926.02	17-Feb-23
Class B	ERS3B9	Nil	3,721,309.06	2,265,544.68	1,455,764.38	1,455,764.38	17-Feb-23
Class C	ERS3C8	Nil	970,653.96	590,237.53	380,416.43	380,416.43	17-Feb-23
Class C	ERS3C9	Nil	1,151,729.76	701,976.33	449,753.43	449,753.43	17-Feb-23
			54,917,397.60	33,359,008.57	21,558,389.03	21,558,389.03	



## 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.