

**sasfin**

beyond a bank

**SASP S1 Investor Report**

30-Sep-22

**S**

SASP – South African Securitisation Programme (RF) Limited

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

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

**Seller of the Receivables:** Sasfin Bank Limited

**Servicer Name:** Sasfin Bank Limited

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

**Manager** Sasfin Bank Limited  
140 West Street  
Sandown, Sandton  
2196

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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)))**  
Maitland House 1  
River park, Gloucester Road  
Mowbray, Cape Town, 7700  
PO Box 3149, Cape Town, 8000  
South Africa  
Contact: Mr B Harmse

**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  
Contact: Mr RC Hayne

**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

**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

**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 Schimming

**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:** Sep 22

**Reporting Date:** 17-Sep-22 *17<sup>th</sup> of each month (for previous month)*

**Reporting Frequency:** Monthly

**Period No.:** 3

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

**Next payment Date:** 17-Oct-22

**Asset Collection Period:** 1-Sep-22 until 30-Sep-22

**Note Interest Accrual Period:** 17-Aug-22 until 17-Nov-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,574,045,140	26,446
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	97.08%	1,524,461,544	96.85%
Used	2.92%	49,583,595	3.15%
<b>Total</b>	<b>100.00%</b>	<b>1,574,045,140</b>	<b>100.00%</b>

<b>Balance Sheet</b>	
<b>ASSETS</b>	
Pool Assets	1,574,045,140
- Instalments receivable	1,468,631,211
- Arrear instalments receivable	105,413,929
Provision for bad and doubtful advances	(124,163,665)
Cash	258,361,211
Accounts receivable	31,129,087
	<b>1,739,371,773</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	271,343,648
Notes in Issue	1,208,000,000
Subordinated Loans	189,448,600
Deferred Tax	134,382,225
Interest and Working Capital Payable	(83,321,859)
Accounts payable	19,519,160
	<b>1,739,371,773</b>

<b>Over Collateralisation Calculation</b>	
<b>Pool Assets</b>	1,574,045,140
Delinquents and Defaults	-160,600,412
<b>Total Performing assets</b>	<b>1,413,444,728</b>
<b>Notes in Issue</b>	<b>1,208,000,000</b>
Over collateralised amount	205,444,728.07
<b>Actual over collateralisation %age</b>	<b>17.01%</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>	3						
<b>Next Payment Date:</b>	17-Oct-22						
<b>Interest Accrual Period (from/until):</b>	17-Aug-22 17-Nov-22						
<b>Days Accrued:</b>	92						
<b>Base Interest Rate (3 Month Jibar):</b>	5.742%						
<b>Currency:</b>	ZAR						
<b>Day Count Convention:</b>	Actual/365						
<b>Interest Payments</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 – 30 September 2022	4,753,203	7,409,244	6,173,763	813,967	1,457,637	379,533	451,900
Paid interest - Financial 01 July 2022 - 17 August 2022	2,226,673	3,454,790	2,890,307	380,571	684,108	177,795	212,466
<b>Unpaid Interest</b>							
Unpaid interest of the Reporting Period - Interest relating to 1 september 2022 - 30 September 2022	1,684,353	2,636,303	2,188,971	288,930	515,686	134,492	159,623
Cumulative unpaid interest - Interest from last payment date to 1 July 2022 - 30 September 2022	2,526,529	3,954,455	3,283,456	433,396	773,529	201,738	239,435
<b>Note Balance</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>Payments to Investors - Per R100'000 - Denomination</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	2,226,673	3,454,790	2,890,307	380,571	684,108	177,795	212,466
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

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?
30-Sep-22	Yes	59,376,800	59,376,800	Yes	16,993,965	16,993,965	2,025,033	1,724,675	1,493,901,881	0.9979%	2.625%	Yes	9.750%	14.750%	23.03%	Yes	No	No	No

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

Priority of Payments Level	Funds available for distribution	19-Sep-22	17-Oct-22	Remaining
		128,164,667.17	241,150,366.94	R 241,150,366.94
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	-	-	R 241,150,366.94
First	Provisional tax payment	-	-	R 241,150,366.94
First	Statutory Expenses - VAT	-	(20,123,774.75)	R 221,026,592.19
First	Statutory Expenses - VAT on Top-up previous month	(9,061,269.28)	(8,208,748.48)	R 212,817,843.70
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 212,817,843.70
Second	Security SPV Expenses	-	-	R 212,817,843.70
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,358,422.85)	(2,360,454.00)	R 210,457,389.70
Fourth	Other Creditors	(130,907.66)	(910,586.18)	R 209,546,803.52
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 209,546,803.52
Fifth	Prime Jibar swap	(3,869,968.66)	(7,739,937.32)	R 201,806,866.21
Sixth	Class A Note Interest	(9,547,452.71)	(19,962,855.67)	R 181,844,010.54
Sixth	Class B Note Interest	(1,180,104.11)	(2,467,490.41)	R 179,376,520.13
Sixth	Class C Note Interest	(431,368.77)	(901,952.88)	R 178,474,567.25
Sixth	Provision for interest - 17 days	-	-	R 178,474,567.25
Seventh	Note Capital (if applicable)	-	-	R 178,474,567.25
Eighth	Replenish Reserve Account	-	(59,376,800.00)	R 119,097,767.25
Ninth	Purchase of Additional Equipment Leases	(54,724,989.89)	(56,219,737.48)	R 62,878,029.77
Tenth	Release/(Replenish) Arrear Reserve Account	4,537,912.26	(16,993,965.26)	R 45,884,064.51
Eleventh	Sasfin Subordinated loan interest(Investec)	(609,840.00)	(1,275,120.00)	R 44,608,944.51
Eleventh	Sasfin Senior Subordinated loan interest	(338,800.00)	(708,400.00)	R 43,900,544.51
Eleventh	Sasfin Senior Subordinated loan interest	(1,016,400.00)	(2,125,200.00)	R 41,775,344.51
Twelve	Sasfin Junior Subordinated loan interest	(527,831.43)	(1,103,647.53)	R 40,671,696.98
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 40,671,696.98
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 40,671,696.98
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 40,671,696.98
Fifteenth	Sellers Advance	-	(4,884,258.98)	R 35,787,438.00
Fifteenth	Sellers Advance Interest	(67,272.54)	(82,806.08)	R 35,704,631.92
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 35,704,631.92
Fifteenth	Net on Replacement Equipment Leases	-	-	R 35,704,631.92
Sixteenth	Other Expenses above cap	-	-	R 35,704,631.92
Seventeenth	Hedging Costs - Termination upon default	-	-	R 35,704,631.92
Eighteenth	Sasfin Revenue Amount	(15,761,402.34)	(15,419,748.22)	R 20,284,883.70
Nineteenth	Holland Loan Interest	(56,860.11)	(57,600.82)	R 20,227,282.88
Nineteenth	Holland Loan Redemption	-	-	R 20,227,282.88
Twentieth	Preference Share dividend & STC	-	-	R 20,227,282.88
Twenty First	Permitted Investments	(33,019,689.09)	(20,227,282.88)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	<b>Closing Total</b> - DocuSigned by:	-	-	

We hereby authorise for payment: Dheseigan Govender  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date: 17/10/2022

We hereby authorise for payment: [Signature]  
 duly authorised hereto  
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd  
 Date: 17/10/2022

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Sep-22 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	2.99%	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	4.89%	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	23.20%	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	18,019	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	1.28%	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	0.09%	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	15.02%	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	1.98%	10.00%

Quantitative Eligibility Criteria		Difference	Sep-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%	8.75%

**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
30-Sep-22	1,572,827,740	51,650,908	0	0	0	-46,260,952	-7,442,739	3,761,197	70,136	0	-561,150	1,574,045,140

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

**SASP POOL STRATIFICATION**

	<b>NORMAL RENTALS</b>
	<b>30-Sep-2022</b>
<b>Number of Equipment Leases</b>	26,446
<b>Total NPV</b>	<b>1,574,045,140</b>
Average NPV	59,519.21
Weighted average original term - months	54.75
Weighted average remaining term - months	33.66
Weighted average seasoning - months	21.09
<b>Prime rate at month end</b>	<b>9.75%</b>
Weighted average yield	15.00%
% of high prime leases by value	65.64%
% of Super Non Disclosed Deals by value	15.02%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	92.19%
% of leases paid by debit order by value	78.00%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
Fixed Rate	4	0.02%	255,216	0%
Float Rate	8,530	32%	540,587,801	34%
High Prime	17,912	68%	1,033,202,122	66%

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
< Prime	3	0%	1,717,875	0.1%
>=Prime < Prime plus 1%	128	0%	24,581,360	1.6%
>=Prime plus 1% < Prime plus 3%	2,730	10%	480,305,085	30.5%
>=Prime plus 3% < Prime plus 4.5%	5,001	19%	462,337,255	29.4%
>=Prime plus 4.5% < Prime plus 6%	5,383	20%	305,034,965	19.4%
>=Prime plus 6%	13,201	50%	300,068,600	19.1%

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
AGRICULTURE, HUNTING, FORESTRY AND FISHING	441	2%	36,759,214	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	8,999	34%	560,922,469	36%
CONSTRUCTION	874	3%	48,383,537	3%
ELECTRICITY, GAS AND WATER SUPPLY	148	1%	9,594,165	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,757	22%	306,827,285	19%
MANUFACTURING	2,666	10%	172,876,614	11%
MINING AND QUARRYING	308	1%	26,081,518	2%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	189	1%	13,938,634	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,251	5%	95,168,052	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	5,813	22%	303,493,653	19%

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
ADV	24,921	94%	1,451,109,561	92%
ARR	1,525	6%	122,935,579	8%

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
Annually	0	0%	0	0%
Monthly	26,445	100%	1,574,037,806	100%
Quarterly	1	0%	7,334	0%

<b>6) - Residual amount</b>	<b>Residual Amt</b>			
	# of Deals	% tage	Current NPV (R)	% tage
No	26,416	100%	1,565,721,425	99%
Yes	30	0%	8,323,715	1%

<b>7) - Copy plan</b>	<b>Copy Plan</b>			
	# of Deals	% tage	Current NPV (R)	% tage
Y	26,392	100%	1,568,204,623	100%
N	54	0%	5,840,516	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	26,446	100%	1,574,045,140	100%
Y	2,755	10%	171,583,753	11%
N	23,691	90%	1,402,461,387	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	26,446	100%	1,574,045,140	100%
Y	21,635	82%	1,227,793,029	78%
N	4,811	18%	346,252,111	22%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	26,446	100%	1,574,045,140	100%
Eastern Cape	847	3%	48,523,376	3%
Free State	668	3%	47,304,414	3%
Gauteng	14,111	53%	833,880,883	53%
KwaZulu-Natal	2,236	8%	138,318,341	9%
Limpopo	1,053	4%	55,578,862	4%
Mpumalanga	1,282	5%	76,021,040	5%
Northern Cape	248	1%	16,348,971	1%
North West	664	3%	43,418,184	3%
Western Cape	5,327	20%	313,236,191	20%
Sundry	10	0%	1,414,878	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,446	100%	1,574,045,140	100%
Air Conditioners	34	0%	2,008,549	0%
Audio Visual Equipment	78	0%	6,803,818	0%
Automated Teller Machines	28	0%	4,634,081	0%
Catering Equipment	89	0%	3,291,980	0%
Communication Equipment	42	0%	3,676,583	0%
Energy Efficient Equipment	54	0%	9,360,083	1%
Energy Efficient Equipment - Other	71	0%	15,481,075	1%
Energy Efficient Equipment - Solar	1	0%	224,879	0%
Fleet Management Systems	315	1%	24,625,808	2%
Green Keeping Equipment	1	0%	152,247	0%
Industrial Equipment - Agriculture	6	0%	2,533,069	0%
Industrial Equipment - Construction	3	0%	297,867	0%
Industrial Equipment - Engineering	5	0%	268,632	0%
Industrial Equipment - Materials Handling	53	0%	16,239,092	1%
Industrial Equipment - Mining	106	0%	6,651,501	0%
Industrial Equipment - Other	6	0%	2,073,620	0%
Industrial Equipment - Printing	269	1%	54,921,838	3%
IT Equipment	5	0%	1,784,118	0%
Medical Equipment	903	3%	39,387,937	3%
Money Handling Equipment	73	0%	13,687,566	1%
Office Automation Equipment	11	0%	1,698,351	0%
Office Fit Out	15,296	58%	893,810,797	57%
PABX and Telephonic Equipment	38	0%	2,977,142	0%
Point Of Sale Equipment	7,139	27%	349,051,171	22%
Security Equipment	1,666	6%	109,592,399	7%
Signage Equipment	4	0%	101	0%
Software	37	0%	2,055,159	0%
Vehicles	10	0%	6,160,936	0%
Vending Machines	103	0%	594,743	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	26,446	100%	1,574,045,140	100%
New	25,673	97.1%	1,524,461,544.46	96.85%
Used	773	2.9%	49,583,595.41	3.15%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,446	100%	1,574,045,140	100%
<12	45	0%	680,678	0%
12-24	306	1%	16,716,127	1%
24-36	6,896	26%	273,246,758	17%
36-48	1,150	4%	80,017,983	5%
48-60	17,983	68%	1,191,053,430	76%
>60	66	0%	12,330,163	1%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	26,446	100%	1,574,045,140	100%
<12	11,403	43%	164,729,857	10%
12-24	4,594	17%	313,057,562	20%
24-36	4,403	17%	376,003,796	24%
36-48	3,245	12%	391,497,015	25%
48-60	2,800	11%	327,149,098	21%
>60	1	0%	1,607,812	0%
	Balancing		Balancing	

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	26,446	100%	1,574,045,140	100%
Y	3,310	13%	236,366,715	15%
N	23,136	87%	1,337,678,425	85%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	3,310	100%	236,366,715	100%
5	196	6%	3,946,084	2%
51	190	6%	7,753,193	3%
224	2	0%	7,334	0%
239	10	0%	188,821	0%
253	79	2%	5,593,720	2%
256	17	1%	1,770,168	1%
257	175	5%	7,231,999	3%
334	49	1%	7,074,983	3%
392	277	8%	31,129,576	13%
788	291	9%	27,298,535	12%
803	29	1%	3,848,764	2%
917	2	0%	527,306	0%
967	22	1%	130,477	0%
1146	56	2%	4,286,464	2%
1475	28	1%	911,288	0%
1479	2	0%	14,644	0%
1480	26	1%	645,721	0%
1482	38	1%	2,958,086	1%
1483	31	1%	1,248,272	1%
1485	102	3%	4,093,716	2%
1494	28	1%	2,634,319	1%
1496	19	1%	523,047	0%
1497	2	0%	79,790	0%
1500	3	0%	15,061	0%
1586	3	0%	644,337	0%
1639	9	0%	667,297	0%
1750	30	1%	399,276	0%
1753	13	0%	228,926	0%
1754	16	0%	625,019	0%
1800	16	0%	300,623	0%
1988	412	12%	30,252,766	13%
2189	194	6%	8,515,265	4%
2203	32	1%	1,433,249	1%
2285	2	0%	0	0%
2375	11	0%	16,766	0%
2379	8	0%	72,664	0%
2487	1	0%	0	0%
2537	11	0%	359,985	0%
2779	15	0%	1,302,269	1%
3310	248	7%	22,123,780	9%
3394	1	0%	288	0%
3535	1	0%	66,816	0%
3540	45	1%	3,015,748	1%
3638	178	5%	16,732,340	7%
3695	1	0%	9,935	0%
3730	21	1%	631,240	0%
4012	1	0%	281,733	0%
4019	4	0%	0	0%
4212	30	1%	3,603,181	2%
4215	15	0%	276,350	0%
4539	1	0%	2,551,278	1%
4641	36	1%	3,228,877	1%
4686	23	1%	1,751,048	1%
4730	6	0%	28,460	0%
4939	9	0%	187,053	0%
5961	2	0%	388,269	0%
6282	1	0%	4,614,157	2%
7193	15	0%	1,315,668	1%



7194	1	0%	3,215	0%
7195	9	0%	857,115	0%
7196	29	1%	1,181,284	0%
7197	15	0%	1,050,523	0%
7199	14	0%	40,090	0%
7202	6	0%	35,918	0%
7203	6	0%	644,456	0%
7460	1	0%	432,761	0%
8288	1	0%	0	0%
8842	1	0%	-0	0%
8862	2	0%	15,443	0%
8871	1	0%	2,634,640	1%
9115	52	2%	116,128	0%
9236	13	0%	-84	0%
17031	1	0%	0	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%
18053	3	0%	159,366	0%
31080	2	0%	0	0%
32285	11	0%	0	0%
86778	2	0%	795,368	0%
106055	23	1%	3,359,573	1%
113694	5	0%	1,077,557	0%
122369	10	0%	978,806	0%
127642	3	0%	328,949	0%
156931	9	0%	2,883,045	1%
178423	2	0%	236,532	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,446	100%	1,574,045,140	100%
<12	5,111	19%	557,663,260	35.4%
12-24	5,073	19%	483,521,736	30.7%
24-36	6,676	25%	265,171,986	16.8%
36-48	3,185	12%	167,686,038	10.7%
48-60	6,391	24%	98,676,310	6.3%
>60	10	0%	1,325,809	0.1%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	26,446	100%	1,574,045,140	100%
Association	126	0%	14,818,720	0.9%
Association - Section 21 - Not for Gain	596	2%	36,509,363	2.3%
Body Corporate	26	0%	3,276,908	0.2%
Church	442	2%	13,554,327	0.9%
Close Corporation	5,715	22%	263,741,137	16.8%
Club	39	0%	1,091,969	0.1%
Co-Op Ltd - Primary	16	0%	462,755	0.0%
External Company Registered in SA	69	0%	2,663,529	0.2%
Foreign Company	17	0%	4,254,878	0.3%
Foreign Embassy/Consulate	20	0%	377,357	0.0%
Government	186	1%	11,507,104	0.7%
Incorporated	1,445	5%	87,647,397	5.6%
Non-Government Organization	154	1%	6,598,396	0.4%
Non-Profit Organization	604	2%	32,493,852	2.1%
Partnership	254	1%	15,572,544	1.0%
Private Company	12,300	47%	759,158,659	48.2%
Public Company	220	1%	22,478,378	1.4%
Schools (Government)	2,730	10%	232,747,852	14.8%
Sole Proprietor	1,135	4%	44,070,876	2.8%
State Owned Company	2	0%	143,616	0.0%
Trust	235	1%	10,902,392	0.7%
Union / Bargaining Council	115	0%	9,973,131	0.6%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,446	100%	1,574,045,140	100%
0 - 20,000	11,724	44%	53,286,625	3.4%
20,001 - 40,000	4,576	17%	133,241,755	8.5%
40,001 - 60,000	2,826	11%	140,398,002	8.9%
60,001 - 80,000	1,846	7%	127,199,944	8.1%
80,001 - 120,000	2,210	8%	216,441,322	13.8%
120,001 - 200,000	1,834	7%	280,124,564	17.8%
> 200,000	1,430	5%	623,352,928	39.6%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,446	100%	3,304,640,622	100%
0 - 20,000	1,787	7%	25,258,246	0.8%
20,001 - 40,000	5,105	19%	153,120,549	4.6%
40,001 - 60,000	4,206	16%	208,927,422	6.3%
60,001 - 80,000	3,957	15%	276,018,051	8.4%
80,001 - 120,000	4,213	16%	410,766,331	12.4%
120,001 - 200,000	3,558	13%	544,261,302	16.5%
> 200,000	3,620	14%	1,686,288,721	51.0%

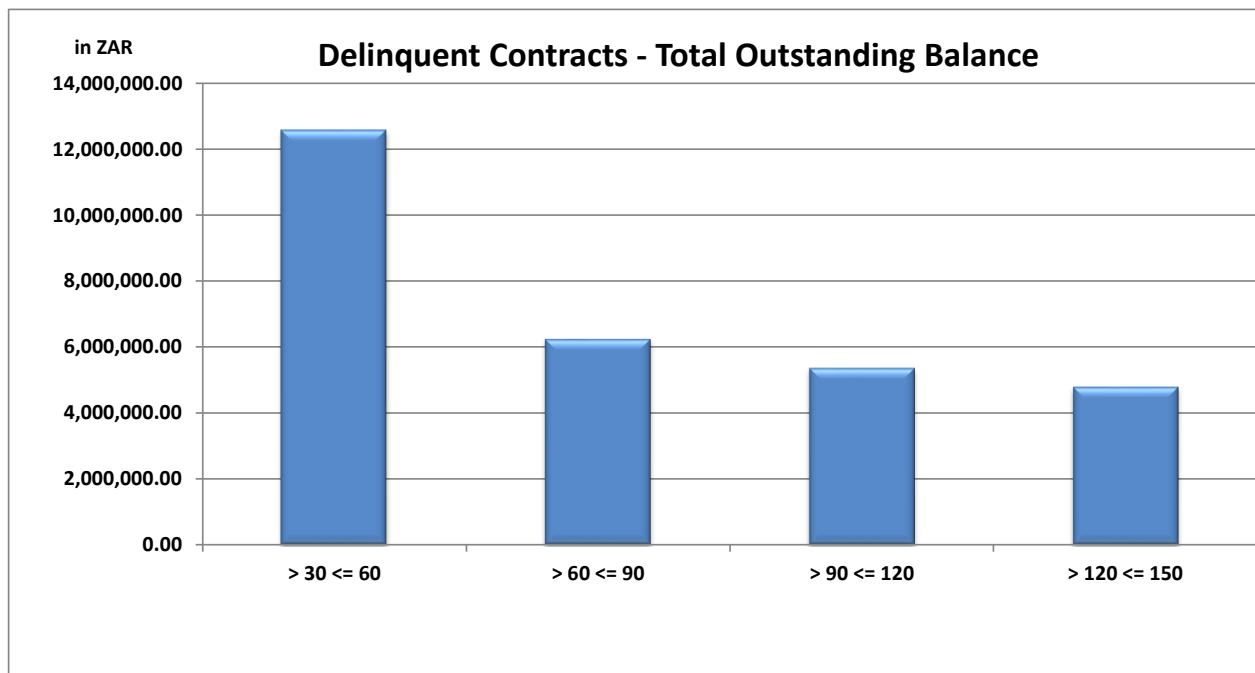
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sep-22	89.00%	0.80%	0.40%	0.34%	0.30%	0.18%	8.98%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sep-22	1,400,863,766	12,580,962	6,241,378	5,366,171	4,797,670	2,817,604	141,377,588	1,574,045,140

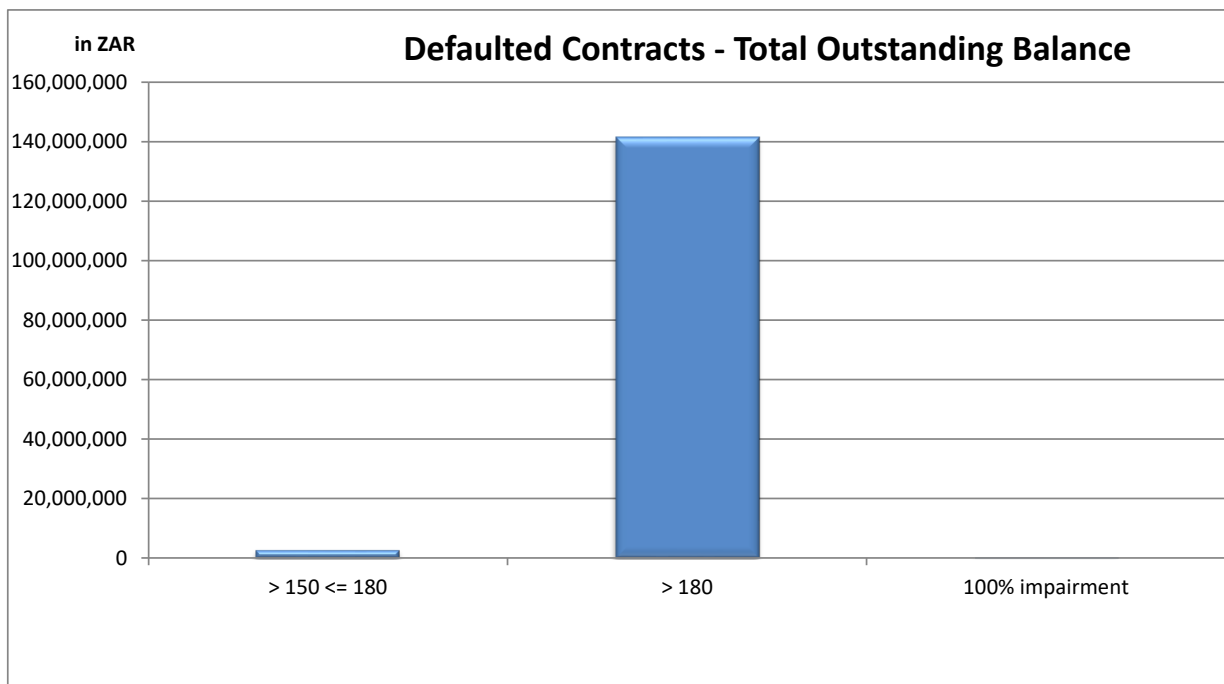
**Delinquency Contracts**

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	205	39.05%	12,580,962	43.40%
> 60 <= 90	120	22.86%	6,241,378	21.53%
> 90 <= 120	122	23.24%	5,366,171	18.51%
> 120 <= 150	78	14.86%	4,797,670	16.55%
<b>Total</b>	<b>525</b>	<b>100.00%</b>	<b>28,986,181</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	62	3.1%	R 2,817,604	2.0%
> 180	1,923	96.9%	R 141,377,588	98.0%
100% impairment	2	0.0%	R 410,761	0.2%
<b>Total</b>	<b>1,985</b>	<b>100.00%</b>	<b>144,195,193</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)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Sep-22	17-Oct-22	R 16,820,596.08	R 1,027,645.71	R 370,603.41	R 5,507,144.80	R -	R 23,725,990.00	R -	R 2,146,691.21	R -1,555,190.58	R 2,214,696.83	R 7,608,358.00	R 13,902,935.17	R 1,208,000,000.00	1.15%	13.81%

**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	393	33%	51,650,908	24%
Retention of Sasfin Bank	781	67%	167,431,238	76%
<b>Total</b>	<b>1,174</b>	<b>100%</b>	<b>219,082,146</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	154,952,725	48%
Actual Retention	167,431,238	52%
	322,383,963	

**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	26,446	97%	1,574,045,140	90%
Retention of Sasfin Bank	781	3%	167,431,238	10%
<b>Total</b>	<b>27,227</b>	<b>100%</b>	<b>1,741,476,378</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	154,952,725	48%
Actual Retention	167,431,238	52%
	322,383,963	

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 30-Sep-22	Total interest paid 30-Sep-22	Interest outstanding at 30-Sep-22	Amount owing next payment period	Next payment date
Class A	ERSA28	Nil	4,753,202.60	2,226,673.29	2,526,529.31	2,526,529.31	17-Nov-22
Class A	ERSA29	Nil	7,409,244.25	3,454,789.73	3,954,454.52	3,954,454.52	17-Nov-22
Class A	ERSA30	Nil	6,173,763.30	2,890,306.86	3,283,456.44	3,283,456.44	17-Nov-22
Class B	ERS3B8	Nil	813,966.84	380,571.22	433,395.62	433,395.62	17-Nov-22
Class B	ERS3B9	Nil	1,457,636.57	684,107.53	773,529.04	773,529.04	17-Nov-22
Class C	ERS3C8	Nil	379,533.30	177,795.21	201,738.09	201,738.09	17-Nov-22
Class C	ERS3C9	Nil	451,900.28	212,465.76	239,434.52	239,434.52	17-Nov-22
			21,439,247.14	10,026,709.60	11,412,537.54	11,412,537.54	

**Glossary**

<b>Term</b>	<b>Definition</b>
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