

sasfin | SASP
beyond a bank (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
29 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
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
29 Scott Street
Waverley, 2090
Johannesburg, South Africa

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

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

Issuer:

South African Securitisation Programme (RF) Ltd
29 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
P.O Box 95104
Grant Park, 2051

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited
29 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
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:

**Maitland Corporate Services (Pty) Ltd (MCS(SA)) (Formerly Maitland
Outsourced Securitisation Services (Pty) Ltd)**
Maitland House 1
River park, Gloucester Road
Mowbray, Cape Town, 7700
PO Box 3149, Cape Town, 8000
South Africa
Contact: Mr B Harmse

Transferring Agent:

Nedbank Limited
(a division of Nedbank Limited)
135 Rivonia Road
Sandton, 2196
South Africa
P.O Box 1144
Johannesburg, 2000
Contact: Mr RC Hayne

Series Standby Servicer:

Maitland Corporate Services (Pty) Ltd (MCS(SA))
Maitland House 1
River Park, Gloucester Road
Mowbray, Cape Town, South Africa
7700
Contact: Mr B Harmse

Independent Auditors to the Issuer and the Security SPV and

Joint Independent Auditors to the Series Seller:

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

Deal Overview

Reporting Period:	Oct 21		
Reporting Date:	17-Oct-21	<i>17th of each month (for previous month)</i>	
Reporting Frequency:	Monthly		
Period No.:	4		
Interest Payment Dates:	17 Feb / 17 May / 17 Aug / 17 Nov		
Next payment Date:	17-Nov-21		
Asset Collection Period:	1-Oct-21	until	31-Oct-21
Note Interest Accrual Period:	18-Aug-21	until	17-Nov-21

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,435,280,747	34,275
Repurchased Operating Lease Contracts (cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.74%	1,401,805,350	97.67%
Used	3.26%	33,475,397	2.33%
Total	100.00%	1,435,280,747	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,435,280,747
- Instalments receivable	1,344,537,670
- Arrear instalments receivable	90,743,076
Provision for bad and doubtful advances	(126,421,739.10)
Cash	256,409,424
Accounts receivable	37,189,119
	1,602,457,550
EQUITY AND LIABILITIES	
Share Capital and Retained Income	197,087,977
Notes in Issue	1,108,000,000
Subordinated Loans	183,948,600
Deferred Tax	92,439,081
Interest and Working Capital Payable	7,799,230.95
Accounts payable	13,182,661.10
	1,602,457,550

Over Collateralisation Calculation	
Pool Assets	1,435,280,747
Delinquents and Defaults	-149,295,764
Total Performing assets	1,285,984,983
Notes in Issue	1,108,000,000
Over collateralised amount	177,984,983.28
Actual over collateralisation %age	16.06%
Required over collateralisation %age	12.54%

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Oct-21 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	0.33%	0.50%
2	the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 5% (10% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	2.74%	5.00%
3	the Σ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	4.80%	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	25.55%	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	15,530	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	7.81%	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	0.13%	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	19.85%	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	3.28%	10.00%

Quantitative Eligibility Criteria		Difference	Oct-21 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	33	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	7.00%	6.00%

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

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 I 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 I NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
- b) the I amount of the Recoveries collected in the past 12 months ending on the last day of that Due Period; divided by the I 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 I 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) 1.2 (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 Hedee Counterparty Default

Month Ended	Reserve Fund Tests		Arrears Reserve Fund Balance < Target 3 months Pass		Reserve Fund Tests		Net Default Test		Yield Test					Servicer event of default	Refinance event of default	Hedee Counterparty default			
	Test event Balance < Required Pass?	Reserve Fund Reserve Amount (ZAR)	Reserve Fund Balance (ZAR)	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-Oct-21	Yes	59,128,200	59,128,200	Yes	20,917,245	20,917,245	1,725,383	1,638,022	1,456,816,101	1.1343%	2.625%	Yes	7.60%	12.0000%	22.86%	Yes	No	No	No

**SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
PAYMENT SCHEDULE FOR PAYMENT DUE ON 17 NOVEMBER 2021
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level	Funds available for distribution	18-Oct-21	17-Nov-21	R	Remaining
		157,474,441.13	165,015,405.90		165,015,405.90
Funds available					
First	Statutory Expenses - Income Tax	(1,038,504.99)	(609,953.68)	R	164,405,452.22
First	Provisional tax payment	-	-	R	164,405,452.22
First	Statutory Expenses - VAT	(7,265,389.41)	(3,754,693.59)	R	160,650,758.63
First	Statutory Expenses - VAT on Top-up previous month	(7,323,282.35)	(8,244,825.21)	R	152,405,933.42
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	152,405,933.42
Second	Security SPV Expenses	-	-	R	152,405,933.42
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,154,664.74)	(2,153,628.26)	R	150,252,305.16
Fourth	Other Creditors	(31,044.19)	(83,506.54)	R	150,168,798.62
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	150,168,798.62
Fifth	Prime Jibar swap	(1,326,564.38)	(1,326,564.38)	R	148,842,234.23
Sixth	Class A Note Interest	(12,842,973.15)	(12,842,973.15)	R	135,999,261.08
Sixth	Class B Note Interest	(1,510,123.29)	(1,510,123.29)	R	134,489,137.80
Sixth	Class C Note Interest	(549,038.36)	(549,038.36)	R	133,940,099.44
Sixth	Provision for interest - 17 days in Nov 17	-	-	R	133,940,099.44
Seventh	Note Capital (if applicable)	-	-	R	133,940,099.44
Eighth	Replenish Reserve Account	-	-	R	133,940,099.44
Ninth	Purchase of Additional Equipment Leases	(54,965,501.41)	(55,372,315.22)	R	78,567,784.22
Tenth	Release/(Replenish) Arrear Reserve Account	2,281,607.07	(5,142,124.73)	R	73,425,659.49
Eleventh	Sasfin Subordinated loan interest(Investec)	(1,040,671.23)	(1,040,671.23)	R	72,384,988.26
Eleventh	Sasfin Senior Subordinated loan interest	(578,150.68)	(578,150.68)	R	71,806,837.57
Eleventh	Sasfin Senior Subordinated loan interest	(1,734,452.05)	(1,734,452.05)	R	70,072,385.52
Twelve	Sasfin Junior Subordinated loan interest	(900,726.39)	(900,726.39)	R	69,171,659.13
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	69,171,659.13
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	69,171,659.13
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	69,171,659.13
Fifteenth	Sellers Advance	-	(44,280.22)	R	69,127,378.91
Fifteenth	Sellers Advance Interest	(70,422.99)	(68,141.99)	R	69,059,236.92
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	69,059,236.92
Fifteenth	Net on Replacement Equipment Leases	-	-	R	69,059,236.92
Sixteenth	Other Expenses above cap	-	-	R	69,059,236.92
Seventeenth	Hedging Costs - Termination upon default	-	-	R	69,059,236.92
Eighteenth	Sasfin Revenue Amount	(7,150,999.41)	(11,157,046.62)	R	57,902,190.30
Nineteenth	Holland Loan Interest	(48,506.01)	(50,106.58)	R	57,852,083.72
Nineteenth	Holland Loan Redemption	-	-	R	57,852,083.72
Twentieth	Preference Share dividend & STC	-	-	R	57,852,083.72
Twenty First	Permitted Investments	(59,225,033.15)	(57,852,083.72)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		-

We hereby authorise for payment : Dhesevan Govender
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date : 17 November 2021

We hereby authorise for payment : [Signature]
duly authorised hereto
for and on behalf of ERS No 1 Security SPV
Date : 17 Nov 2021

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-Oct-21	1,436,414,575	54,637,140	0	0	0	-42,878,748	-7,750,111	-2,124,036	-37	0	-3,018,036	1,435,280,747

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-20	28,040	460	-32	34	-51	0	28,451	0	0	0
31-Aug-20	28,451	304	-5	5	-9	0	28,746	0	0	0
30-Sep-20	28,746	839	0	0	-11	0	29,574	0	0	0
31-Oct-20	29,574	432	0	0	-149	0	29,857	0	0	0
30-Nov-20	29,857	372	0	0	-23	0	30,206	0	0	0
31-Dec-20	30,206	370	0	0	-2	0	30,574	0	0	0
31-Jan-21	30,574	279	-32	48	-5	0	30,864	0	0	0
28-Feb-21	30,864	483	0	0	-12	0	31,335	0	0	0
31-Mar-21	31,335	399	0	0	-5	0	31,729	0	0	0
30-Apr-21	31,729	431	0	0	-1	0	32,159	0	0	0
31-May-21	32,159	487	0	0	-357	0	32,289	0	0	0
30-Jun-21	32,159	484	0	0	121	0	32,764	0	0	0
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
30-Sep-21	33,829	464	0	0	-18	0	34,275	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-Oct-2021
Number of Equipment Leases	34,275
Total NPV	1,435,280,747
Average NPV	41,875.44
Weighted average original term - months	54.85
Weighted average remaining term - months	32.75
Weighted average seasoning - months	22.11
Prime rate at month end	7.00%
Weighted average yield	12.97%
% of high prime leases by value	62.46%
% of Super Non Disclosed Deals by value	19.85%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	90.45%
% of leases paid by debit order by value	71.25%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
Fixed Rate	20	0.06%	143,856	0%
Float Rate	12,162	35%	538,698,866	38%
High Prime	22,093	64%	896,438,025	62%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
< Prime	0	0%	0	0.0%
>=Prime < Prime plus 1%	1	0%	0	0.0%
>=Prime plus 1% < Prime plus 3%	88	0%	26,723,413	1.9%
>=Prime plus 3% < Prime plus 4.5%	1,339	4%	285,355,803	19.9%
>=Prime plus 4.5% < Prime plus 6%	3,546	10%	279,130,352	19.4%
>=Prime plus 6%	29,301	85%	844,071,178	58.8%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	474	1%	26,578,967	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	11,402	33%	475,430,542	33%
CONSTRUCTION	1,043	3%	43,177,774	3%
ELECTRICITY, GAS AND WATER SUPPLY	188	1%	6,509,546	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	7,795	23%	312,272,437	22%
MANUFACTURING	3,750	11%	158,216,132	11%
MINING AND QUARRYING	325	1%	16,467,121	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER A	252	1%	17,138,947	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,569	5%	85,372,888	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOOD	7,477	22%	294,116,393	20%
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
	34,275	100%	1,435,280,747	100%
ADV	31,819	93%	1,298,195,105	90%
ARR	2,456	7%	137,085,642	10%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
Annually	0	0%	0	0%
Monthly	34,273	100%	1,435,269,902	100%
Quarterly	2	0%	10,845	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
No	34,242	100%	1,426,840,077	99%
Yes	33	0%	8,440,670	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
Y	34,219	100%	1,430,837,990	100%
N	56	0%	4,442,757	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
Y	2,267	7%	115,834,938	8%
N	32,008	93%	1,319,445,809	92%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
Y	25,280	74%	1,022,584,773	71%
N	8,995	26%	412,695,974	29%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
Eastern Cape	1,049	3%	38,548,793	3%
Free State	722	2%	34,014,427	2%
Gauteng	18,894	55%	781,036,345	54%
KwaZulu-Natal	2,723	8%	127,250,902	9%
Limpopo	803	2%	39,206,632	3%
Mpumalanga	1,631	5%	64,728,680	5%
Northern Cape	302	1%	15,225,547	1%
North West	609	2%	26,902,298	2%
Western Cape	7,526	22%	306,460,459	21%
Sundry	16	0%	1,906,662	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
Air Conditioners	31	0%	1,470,303	0%
Audio Visual Equipment	89	0%	7,254,532	1%
Automated Teller Machines	7	0%	1,673,114	0%
Catering Equipment	44	0%	2,230,155	0%
Communication Equipment	31	0%	1,892,310	0%
Energy Efficient Equipment	49	0%	11,116,853	1%
Fleet Management Systems	198	1%	15,127,807	1%
Industrial Equipment - Agriculture	4	0%	436,389	0%
Industrial Equipment - Construction	3	0%	684,587	0%
Industrial Equipment - Engineering	33	0%	3,066,566	0%
Industrial Equipment - Materials Handling	1	0%	29,694	0%
Industrial Equipment - Other	30	0%	10,046,773	1%
Industrial Equipment - Printing	321	1%	34,208,978	2%
IT Equipment	2	0%	73,807	0%
Medical Equipment	1,141	3%	34,116,512	2%
Money Handling Equipment	49	0%	13,660,651	1%
Office Automation Equipment	12	0%	2,391,069	0%
Office Fit Out	21,609	63%	867,984,673	60%
PABX and Telephonic Equipment	186	1%	6,809,321	0%
Point Of Sale Equipment	8,346	24%	312,721,420	22%
Printing	112	0%	6,497,107	0%
Security Equipment	1	0%	0	0%
Signage Equipment	1,757	5%	96,321,548	7%
Software	10	0%	369,991	0%
Vehicles	25	0%	3,844,261	0%
Vending Machines	184	1%	1,252,326	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
New	33,158	96.7%	1,401,805,349.76	97.67%
Used	1,117	3.3%	33,475,397.14	2.33%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
<12	72	0%	267,256	0%
12-24	368	1%	6,253,279	0%
24-36	9,355	27%	245,315,103	17%
36-48	1,533	4%	81,384,820	6%
48-60	22,871	67%	1,088,658,146	76%
>60	76	0%	13,402,143	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
<12	20,251	59%	148,766,141	10%
12-24	5,209	15%	281,284,470	20%
24-36	4,268	12%	423,882,949	30%
36-48	2,978	9%	326,766,039	23%
48-60	1,568	5%	253,151,980	18%
>60	1	0%	1,429,167	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
Y	6,501	19%	284,948,383	20%
N	27,774	81%	1,150,332,364	80%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6,501	100%	284,948,383	100%
5	1,098	17%	7,564,071	3%
51	210	3%	5,381,594	2%
224	2	0%	257,044	0%
239	20	0%	194,893	0%
253	87	1%	8,126,522	3%
256	7	0%	2,202,851	1%
257	486	7%	8,699,358	3%
334	62	1%	8,099,395	3%
392	610	9%	34,119,794	12%
788	763	12%	47,143,483	17%
803	58	1%	5,425,581	2%
917	2	0%	684,945	0%
967	100	2%	525,191	0%
1146	32	0%	2,103,621	1%
1475	27	0%	1,528,687	1%
1479	2	0%	23,067	0%
1480	23	0%	710,230	0%
1482	39	1%	4,815,085	2%
1483	32	0%	1,657,997	1%
1485	91	1%	3,240,597	1%
1494	22	0%	2,706,411	1%
1496	15	0%	498,082	0%
1497	2	0%	154,794	0%
1500	3	0%	108,836	0%
1586	4	0%	865,686	0%
1639	6	0%	680,546	0%
1750	29	0%	966,378	0%
1753	14	0%	300,515	0%
1754	14	0%	580,473	0%
1800	27	0%	670,395	0%
1988	468	7%	41,642,275	15%
2189	493	8%	14,285,213	5%
2203	55	1%	2,391,757	1%
2211	1	0%	23,520	0%
2285	14	0%	0	0%
2375	11	0%	238,267	0%
2379	7	0%	528,410	0%
2487	1	0%	0	0%
2537	12	0%	522,361	0%
2779	11	0%	1,492,052	1%
3310	329	5%	22,075,004	8%
3394	1	0%	288	0%
3535	1	0%	108,609	0%
3540	78	1%	2,120,935	1%
3638	187	3%	21,769,695	8%
3695	2	0%	13,490	0%
3730	26	0%	783,301	0%
4012	9	0%	396,352	0%
4019	4	0%	2,511	0%
4212	110	2%	4,004,274	1%
4215	33	1%	368,079	0%
4539	20	0%	3,457,918	1%
4608	1	0%	17,192	0%
4641	51	1%	3,137,152	1%
4686	84	1%	1,956,145	1%
4730	6	0%	33,004	0%
4939	12	0%	613,205	0%
5961	1	0%	100,779	0%
7193	28	0%	915,729	0%
7194	1	0%	13,904	0%
7195	8	0%	496,966	0%
7196	42	1%	2,525,114	1%
7197	17	0%	1,128,395	0%
7199	70	1%	367,814	0%
7202	7	0%	140,827	0%
7203	5	0%	37,535	0%
7460	1	0%	507,246	0%
8288	5	0%	29,033	0%
8842	12	0%	-0	0%
8862	4	0%	99,909	0%
8879	18	0%	0	0%
8880	1	0%	0	0%

8978	3	0%	0	0%
9097	3	0%	0	0%
9115	133	2%	435,993	0%
16553	6	0%	0	0%
16947	1	0%	0	0%
17031	2	0%	0	0%
17621	8	0%	629	0%
17755	6	0%	-1	0%
18053	47	1%	255,796	0%
18906	12	0%	0	0%
25787	3	0%	367,306	0%
27109	1	0%	0	0%
31080	4	0%	18,112	0%
31209	1	0%	0	0%
31214	3	0%	0	0%
32142	1	0%	0	0%
32285	27	0%	7,225	0%
36177	1	0%	0	0%
36528	1	0%	0	0%
86778	2	0%	1,020,953	0%
106055	14	0%	2,508,111	1%
113694	3	0%	1,143,111	0%
122369	5	0%	810,852	0%
9070	16	0%	0	0%
8987	14	0%	0	0%
9236	45	1%	-84	0%
17067	2	0%	0	0%
31075	1	0%	0	0%
17066	1	0%	0	0%
17475	1	0%	0	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
<12	2,915	9%	436,725,013	30.4%
12-24	5,210	15%	417,981,767	29.1%
24-36	10,436	30%	345,505,983	24.1%
36-48	4,181	12%	153,499,166	10.7%
48-60	11,518	34%	81,568,243	5.7%
>60	15	0%	575	0.0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
Association	170	0%	10,712,316	0.7%
Association - Section 21 - Not for Gain	822	2%	36,474,943	2.5%
Body Corporate	29	0%	4,000,761	0.3%
Church	658	2%	12,231,131	0.9%
Close Corporation	7,502	22%	256,012,400	17.8%
Club	57	0%	1,085,109	0.1%
Co-Op Ltd - Primary	25	0%	528,364	0.0%
External Company Registered in SA	145	0%	3,514,360	0.2%
Foreign Company	30	0%	4,850,382	0.3%
Foreign Embassy/Consulate	28	0%	641,312	0.0%
Government	304	1%	9,890,002	0.7%
Incorporated	1,780	5%	88,521,596	6.2%
Non-Government Organization	246	1%	5,990,886	0.4%
Non-Profit Organization	772	2%	21,861,974	1.5%
Partnership	379	1%	16,129,504	1.1%
Private Company	15,598	46%	713,691,892	49.7%
Public Company	353	1%	15,361,604	1.1%
Schools (Government)	3,397	10%	175,257,536	12.2%
Sole Proprietor	1,524	4%	37,711,567	2.6%
State Owned Company	5	0%	575	0.0%
Trust	319	1%	10,541,957	0.7%
Union / Bargaining Council	132	0%	10,270,576	0.7%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	1,435,280,747	100%
0 - 20,000	21,600	63%	54,431,120	3.8%
20,001 - 40,000	3,946	12%	115,989,437	8.1%
40,001 - 60,000	2,665	8%	130,214,959	9.1%
60,001 - 80,000	1,424	4%	98,714,102	6.9%
80,001 - 120,000	1,566	5%	152,876,145	10.7%
120,001 - 200,000	1,591	5%	242,674,071	16.9%
> 200,000	1,483	4%	640,380,912	44.6%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	34,275	100%	4,326,039,023	100%
0 - 20,000	2,689	8%	38,204,828	0.9%
20,001 - 40,000	6,777	20%	203,318,334	4.7%
40,001 - 60,000	5,472	16%	271,377,943	6.3%
60,001 - 80,000	4,805	14%	335,236,631	7.7%
80,001 - 120,000	5,291	15%	514,476,924	11.9%
120,001 - 200,000	4,313	13%	657,746,973	15.2%
> 200,000	4,928	14%	2,305,677,390	53.3%

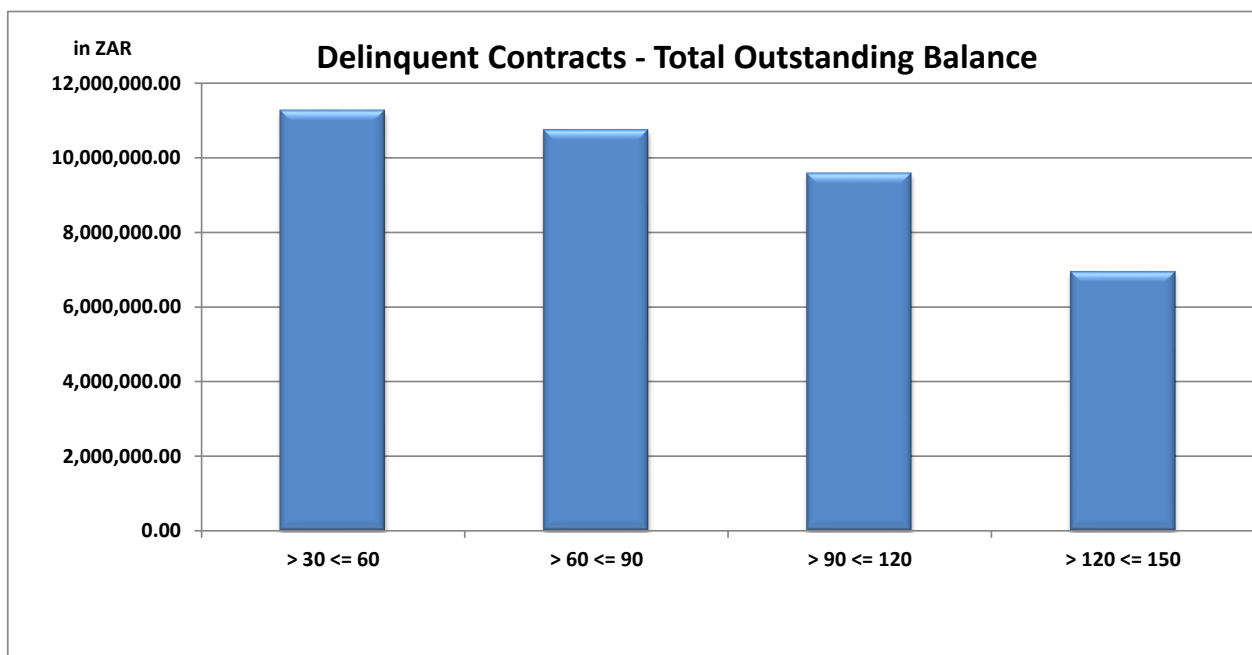
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-21	88.81%	0.78%	0.75%	0.67%	0.48%	0.27%	8.23%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-21	1,274,719,891	11,265,092	10,749,388	9,584,549	6,949,019	3,864,469	118,148,339	1,435,280,747

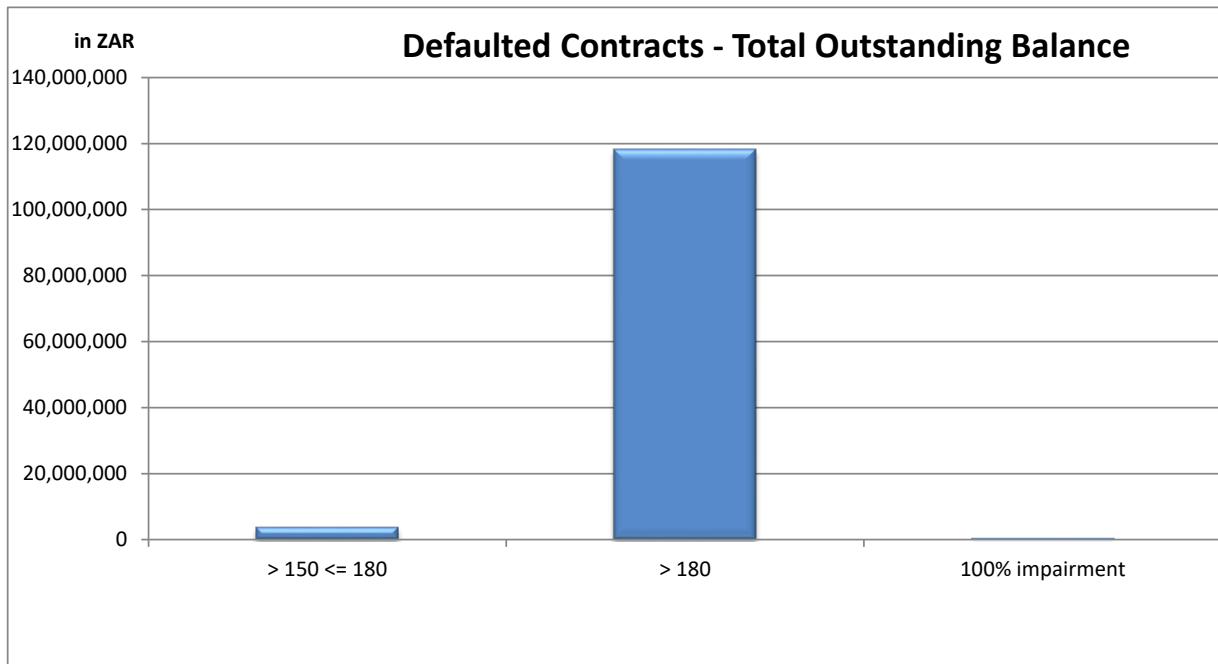
Delinquency Contracts

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	281	28.82%	11,265,092	29.22%
> 60 <= 90	250	25.64%	10,749,388	27.89%
> 90 <= 120	236	24.21%	9,584,549	24.86%
> 120 <= 150	208	21.33%	6,949,019	18.03%
Total	975	100.00%	38,548,048	100.00%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Areams	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	184	6.0%	R 3,864,469	3.2%
> 180	2,895	94.0%	R 118,148,339	96.8%
100% impairment	6	0.2%	R 449,217	0.4%
Total	3,079	100.00%	122,012,808	100.00%



Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread + (b) - (c) - (d)	(a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Oct-21	17-Nov-21	R 14,252,592.50	R 361,417.55	R 579,719.51	R 6,082,175.17	R -	R 21,375,904.73	R -	R 1,698,861.30	R 609,953.68	R 2,308,814.98	R 5,021,371.49	R 14,045,718.26		R 1,108,000,000.00	1.27%	15.21%

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	464	9%	54,637,140	9%
Retention of Sasfin Bank	4,550	91%	549,721,777	91%
Total	5,014	100%	604,358,917	100%

Retention Amounts

Minimum Retention	163,911,421	23%
Actual Retention	549,721,777	77%
	713,633,197	

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	34,275	88%	1,435,280,747	72%
Retention of Sasfin Bank	4,550	12%	549,721,777	28%
Total	38,825	100%	1,985,002,524	100%

Retention Amounts

Minimum Retention	163,911,421	23%
Actual Retention	549,721,777	77%
	713,633,197	

Details on Notes

Information regarding the Notes:

Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
ERSA25	AAA(zaf)	281,000,000	1.80%	100 bps	17-Aug-22	17-Nov-25	17th Feb, May, Aug, Nov
ERSA26	AAA(zaf)	178,000,000	1.42%	100 bps	17-May-22	17-Nov-25	17th Feb, May, Aug, Nov
ERSA27	AAA(zaf)	230,000,000	1.30%	100 bps	17-Aug-22	17-Nov-25	17th Feb, May, Aug, Nov
ERSA28	AAA(zaf)	263,000,000	2.05%	100 bps	17-Aug-23	17-Nov-25	17th Feb, May, Aug, Nov
ERS3B6	AAA(zaf)	16,000,000	1.75%	100 bps	17-May-22	17-Nov-25	17th Feb, May, Aug, Nov
ERS3B7	AAA(zaf)	99,000,000	1.50%	100 bps	17-Aug-22	17-Nov-25	17th Feb, May, Aug, Nov
ERS3C6	AAA(zaf)	6,000,000	2.15%	100 bps	17-May-22	17-Nov-25	17th Feb, May, Aug, Nov
ERS3C7	AAA(zaf)	35,000,000	1.55%	100 bps	17-Aug-22	17-Nov-25	17th Feb, May, Aug, Nov
		1,108,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-Oct-21	Total interest paid 31-Oct-21	Interest outstanding at 31-Oct-21	Amount owing next payment period	Next payment date
Class A	ERSA25	Nil	5,184,450.00	1,981,050.00	1,306,650.00	3,203,400.00	17-Nov-21
Class A	ERSA26	Nil	3,056,162.47	1,167,801.92	770,252.33	1,888,360.55	17-Nov-21
Class A	ERSA27	Nil	3,855,965.76	1,473,417.81	971,828.77	2,382,547.95	17-Nov-21
Class A	ERSA28	Nil	5,073,918.51	1,938,814.39	1,278,792.47	3,135,104.12	17-Nov-21
Class B	ERS3B6	Nil	292,504.12	111,769.87	73,720.55	180,734.25	17-Nov-21
Class B	ERS3B7	Nil	1,726,465.06	659,706.16	435,125.34	1,066,758.90	17-Nov-21
Class C	ERS3C6	Nil	117,776.71	45,004.11	29,683.56	72,772.60	17-Nov-21
Class C	ERS3C7	Nil	616,263.69	235,482.87	155,318.49	380,780.82	17-Nov-21
			19,923,506.32	7,613,047.13	5,021,371.51	12,310,459.19	

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