

**sasfin**

beyond a bank

**SASP S1 Investor Report**

30-Apr-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 Seller, Servicer and Manager Name:**

**Sasfin Bank Limited**  
140 West Street  
Sandown, Sandton  
2196  
Contact: Mr M Sassoon

**Paying Agent:**

**Nedbank Limited**  
Braampark Forum IV  
2nd Floor, 33 Hoofd Street  
Braamfontein, 2001  
P.O Box 1144  
Johannesburg 2000  
South Africa Contact: Mrs L Currie

**Legal Adviser to the Arranger, the Issuer and the Security SPV:**

**Edward Nathan Sonnenbergs Inc.**  
150 West Street  
Sandown  
Sandton, 2196  
P.O Box 783347  
Sandton, 2146  
Contact: Mr S Von Schirmding

**Series Security SPV:**

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

**Transferring Agent:**

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

**Series Standby Servicer:**

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

**Independent Auditors to the Issuer and the Security SPV and**

**Joint Independent Auditors to the Series Seller:**

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

**Deal Overview**

**Reporting Period:** Apr 22

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

**Reporting Frequency:** Monthly

**Period No.:** 10

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

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

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

**Note Interest Accrual Period:** 17-Feb-22 until 17-May-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,453,909,882	24,040
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	97.41%	1,419,532,956	97.64%
Used	2.59%	34,376,926	2.36%
<b>Total</b>	<b>100.00%</b>	<b>1,453,909,882</b>	<b>100.00%</b>

Balance Sheet	
<b>ASSETS</b>	
Pool Assets	1,453,909,882
- Instalments receivable	1,352,751,973
- Arrear instalments receivable	101,157,909
Provision for bad and doubtful advances	(130,156,038)
Cash	276,484,225
Accounts receivable	26,460,347
	<b>1,626,698,416</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	216,425,530
Notes in Issue	1,108,000,000
Subordinated Loans	189,448,600
Deferred Tax	92,439,081
Interest and Working Capital Payable	14,269,048
Accounts payable	6,116,157
	<b>1,626,698,416</b>
	-

Over Collateralisation Calculation	
<b>Pool Assets</b>	1,453,909,882
Delinquents and Defaults	-196,460,967
<b>Total Performing assets</b>	<b>1,257,448,915</b>
<b>Notes in Issue</b>	<b>1,108,000,000</b>
Over collateralised amount	149,448,915.09
<b>Actual over collateralisation %age</b>	<b>13.49%</b>
Required over collateralisation %age	12.54%







**Performance Test**

Amortisation events:

- a) the occurrence of a Servicer Event of Default; or
- b) the occurrence of a Breach of a Performance Test; or
- a) the occurrence of a Reserve Fund Test Event; or means an event where the balance on the Reserve Account is less than the Reserve Fund Required Amount
- Arrears Reserve Target Amount means:
  - a) at the Restatement Date or on any Measurement Date thereafter during the Revolving Period, an amount equal to the Σ NPV of the Delinquent EL; or
  - b) during the Amortisation Period, an amount equal to zero; or
  - c) during the Post-Enforcement Period, an amount equal to zero;
- b) the occurrence of a Net Default Test Event; or means an event where the Net Default Test exceeds 2.625% the net of the following:
  - a) the Σ NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
  - b) the Σ amount of the Recoveries collected in the past 12 months ending on the last day of that Due Period; divided by the Σ of
  - c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.
- c) the occurrence of a Yield Test Event means an event where Prime plus 5% exceeds the Yield Test
- Yield test means, for purposes of and as at a Payment Date

- a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related Agreements; divided by
- b) the Σ NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by
- c) 12 (twelve)
- c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date
- d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests			Reserve Fund Tests			Net Default Test			Yield Test			Servicer event of default	Refinance event of default	Hedge Counterparty default				
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 2.625%	Net Default Test Target Pass?				Prime as at Due Period	Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
30-Apr-22	Yes	59,128,200	59,128,200	Yes	18,347,777	18,347,777	1,542,346	1,831,157	1,445,678,364	1.3544%	2.625%	Yes	7.75%	12.7500%	24.59%	Yes	No	No	No

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

Priority of Payments Level	Funds available for distribution	19-Apr-22	17-May-22	R	Remaining
<b>Funds available</b>		184,808,812.34	988,056,484.44	R	988,056,484.44
First	Statutory Expenses - Income Tax	(2,182,218.39)	(2,176,152.55)	R	985,890,331.89
First	Provisional tax payment	-	-	R	985,890,331.89
First	Statutory Expenses - VAT	(8,781,515.75)	(5,394,312.04)	R	980,498,019.85
First	Statutory Expenses - VAT on Top-up previous month	(7,676,499.16)	(9,036,142.07)	R	971,459,877.78
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	971,459,877.78
Second	Security SPV Expenses	-	-	R	971,459,877.78
Third	Service, Backup Servicer & Series Manager Expenses	(2,167,465.53)	(2,180,079.30)	R	969,279,798.48
Fourth	Other Creditors	(49,136.61)	(84,709.15)	R	969,195,089.33
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	969,195,089.33
Fifth	Prime Jibar swap	(2,634,156.16)	(2,634,156.16)	R	966,560,933.17
Sixth	Class A Note Interest	(13,584,838.08)	(14,807,602.00)	R	951,063,330.57
Sixth	Class B Note Interest	(1,601,085.62)	(1,601,085.62)	R	950,062,244.95
Sixth	Class C Note Interest	(581,121.23)	(581,121.23)	R	949,481,123.72
Sixth	Provision for Interest - 17 days	-	-	R	949,481,123.72
Seventh	Note Capital (if applicable)	-	(700,260,000.00)	R	249,221,123.72
Eighth	Replenish Reserve Account	-	-	R	249,221,123.72
Ninth	Purchase of Additional Equipment Leases	(80,240,947.10)	(164,918,186.06)	R	94,304,958.66
Tenth	Release/(Replenish) Amear Reserve Account	715,951.27	5,669,220.66	R	99,974,179.32
Eleventh	Sasfin Subordinated loan Interest(Investec)	(1,061,599.32)	(1,061,599.32)	R	98,912,580.00
Eleventh	Sasfin Senior Subordinated loan Interest	(589,777.40)	(589,777.40)	R	98,322,802.61
Eleventh	Sasfin Senior Subordinated loan Interest	(1,769,332.19)	(1,769,332.19)	R	96,553,470.41
Twelve	Sasfin Junior Subordinated loan Interest	(918,840.16)	(918,840.16)	R	95,634,630.26
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	95,634,630.26
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	95,634,630.26
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	95,634,630.26
Fifteenth	Sellers Advance	(173,374.84)	(964,497.26)	R	94,670,133.00
Fifteenth	Sellers Advance Interest	(82,484.34)	(80,417.91)	R	94,609,715.09
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	94,609,715.09
Fifteenth	Net on Replacement Equipment Leases	-	-	R	94,609,715.09
Sixteenth	Other Expenses above cap	-	-	R	94,609,715.09
Seventeenth	Hedging Costs - Termination upon default	-	-	R	94,609,715.09
Eighteenth	Sasfin Revenue Amount	(4,692,967.20)	(4,341,488.20)	R	90,368,226.89
Nineteenth	Holland Loan Interest	(52,427.33)	(50,773.95)	R	90,317,452.94
Nineteenth	Holland Loan Redemption	-	-	R	90,317,452.94
Twentieth	Preference Share Dividend & STC	-	-	R	90,317,452.94
Twenty First	Permitted Investments	(78,724,977.21)	(90,317,452.94)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	<b>Closing Total</b>	-	-		-

We hereby authorise for payment: Thesegun Govender  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date : 20 May 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 : 20 May 2022

<b>Portfolio Concentration Limits (in relation to all of the EL as at any date)</b>		<b>Difference</b>	<b>Apr-22 Actual</b>	<b>Benchmark</b>
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	0.33%	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	2.80%	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	4.61%	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	23.80%	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	16,313	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	1.16%	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	0.11%	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	17.26%	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	2.52%	10.00%
<b>Quantitative Eligibility Criteria</b>				
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.00%	15.00%
2	4.2.24 the original term of the relevant EL is not shorter than 6 months and the weighted ave remaining term for all EL does not exceed 60 months	No	32	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	7.75%	6.75%

**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-Apr-22	1,445,475,309	59,936,082	0	0	0	-45,630,060	-7,364,892	1,872,308	-29,263	0	-349,603	1,453,909,882

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
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

SASP POOL STRATIFICATION

	NORMAL RENTALS 30-Apr-2022
Number of Equipment Leases	24,040
Total NPV	1,453,909,882
Average NPV	60,478.78
Weighted average original term - months	54.49
Weighted average remaining term - months	32.40
Weighted average seasoning - months	22.08
Prime rate at month end	7.75%
Weighted average yield	13.36%
% of high prime leases by value	64.69%
% of Super Non Disclosed Deals by value	17.26%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	92.32%
% of leases paid by debit order by value	75.25%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	1,453,909,882	100%
Fixed Rate	3	0.01%	12,449	0%
Float Rate	7,737	32%	513,398,470	35%
High Prime	16,300	68%	940,498,963	65%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	1,453,909,882	100%
< Prime	0	0%	0	0.0%
>=Prime < Prime plus 1%	0	0%	0	0.0%
>=Prime plus 1% < Prime plus 3%	936	4%	175,852,515	12.1%
>=Prime plus 3% < Prime plus 4.5%	1,834	8%	331,769,311	22.8%
>=Prime plus 4.5% < Prime plus 6%	4,662	19%	426,522,552	29.3%
>=Prime plus 6%	16,608	69%	519,765,504	35.7%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	1,453,909,882	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	388	2%	26,943,929	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	8,132	34%	512,041,074	35%
CONSTRUCTION	780	3%	44,422,502	3%
ELECTRICITY, GAS AND WATER SUPPLY	125	1%	6,122,867	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,252	22%	296,046,581	20%
MANUFACTURING	2,522	10%	159,958,225	11%
MINING AND QUARRYING	282	1%	18,602,953	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AN	169	1%	14,937,743	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,113	5%	89,880,483	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,277	22%	284,953,526	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
	24,040	100%	1,453,909,882	100%
ADV	22,657	94%	1,342,286,887	92%
ARR	1,383	6%	111,622,995	8%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	1,453,909,882	100%
Annually	0	0%	0	0%
Monthly	24,039	100%	1,453,901,468	100%
Quarterly	1	0%	8,414	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	1,453,909,882	100%
No	24,011	100%	1,446,860,064	100%
Yes	29	0%	7,049,818	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	1,453,909,882	100%
Y	23,993	100%	1,449,241,857	100%
N	47	0%	4,668,025	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	1,453,909,882	100%
Y	2,121	9%	136,409,640	9%
N	21,919	91%	1,317,500,242	91%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	1,453,909,882	100%
Y	19,384	81%	1,094,107,794	75%
N	4,656	19%	359,802,088	25%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	1,453,909,882	100%
Eastern Cape	711	3%	41,925,651	3%
Free State	552	2%	40,925,037	3%
Gauteng	13,296	55%	784,412,429	54%
KwaZulu-Natal	1,991	8%	124,504,563	9%
Limpopo	743	3%	42,194,292	3%
Mpumalanga	1,112	5%	67,539,266	5%
Northern Cape	211	1%	13,305,904	1%
North West	529	2%	34,112,710	2%
Western Cape	4,883	20%	303,323,194	21%
Common Monetary Area	0	0%	0	0%
Sundry	12	0%	1,666,836	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	1,453,909,882	100%
Air Conditioners	26	0%	1,480,947	0%
Audio Visual Equipment	71	0%	6,616,993	0%
Automated Teller Machines	19	0%	3,409,847	0%
Catering Equipment	60	0%	2,684,583	0%
Communication Equipment	34	0%	3,116,148	0%
Energy Efficient Equipment	55	0%	10,795,960	1%
Energy Efficient Equipment - Other	8	0%	1,177,720	0%
Fleet Management Systems	235	1%	21,535,305	1%
Green Keeping Equipment	1	0%	187,778	0%
Industrial Equipment - Agriculture	3	0%	341,477	0%
Industrial Equipment - Construction	3	0%	485,898	0%
Industrial Equipment - Engineering	4	0%	135,362	0%
Industrial Equipment - Materials Handling	31	0%	8,995,350	1%
Industrial Equipment - Other	232	1%	30,198,442	2%
Industrial Equipment - Printing	4	0%	1,538,161	0%
IT Equipment	797	3%	35,791,594	2%
Medical Equipment	59	0%	12,856,255	1%
Money Handling Equipment	11	0%	1,999,265	0%
Office Automation Equipment	14,157	59%	871,895,574	60%
Office Fit Out	40	0%	4,914,789	0%
PABX and Telephonic Equipment	6,494	27%	322,727,352	22%
Point Of Sale Equipment	77	0%	6,092,735	0%
Security Equipment	1,462	6%	98,508,336	7%
Signage Equipment	3	0%	134,733	0%
Software	34	0%	2,423,853	0%
Vehicles	5	0%	3,110,431	0%
Vending Machines	115	0%	754,990	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	1,453,909,882	100%
New	23,417	97.4%	1,419,532,956.07	97.64%
Used	623	2.6%	34,376,925.86	2.36%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	1,453,909,882	100%
<12	31	0%	781,937	0%
12-24	213	1%	4,073,192	0%
24-36	6,271	26%	281,283,869	19%
36-48	1,076	4%	76,564,292	5%
48-60	16,379	68%	1,077,172,911	74%
>60	70	0%	14,033,681	1%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	24,040	100%	1,453,909,882	100%
<12	10,775	45%	154,872,652	11%
12-24	4,313	18%	265,189,435	18%
24-36	4,326	18%	425,789,803	29%
36-48	2,987	12%	342,933,610	24%
48-60	1,637	7%	262,752,584	18%
>60	2	0%	2,371,799	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	24,040	100%	1,453,909,882	100%
Y	3,258	14%	250,957,326	17%
N	20,782	86%	1,202,952,556	83%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	3,258	100%	250,957,326	100%
5	235	7%	5,195,905	2%
51	135	4%	5,939,692	2%
224	2	0%	71,663	0%
239	10	0%	112,158	0%
253	75	2%	6,044,549	2%
256	14	0%	2,172,471	1%
257	170	5%	8,281,402	3%
334	52	2%	8,080,496	3%
392	289	9%	32,118,632	13%
788	313	10%	36,567,360	15%
803	30	1%	4,647,373	2%
917	2	0%	600,451	0%
967	24	1%	291,181	0%
1146	27	1%	2,521,726	1%
1475	26	1%	1,143,820	0%
1479	2	0%	18,590	0%
1480	24	1%	619,757	0%
1482	39	1%	3,803,290	2%
1483	31	1%	1,435,824	1%
1485	93	3%	4,371,316	2%
1494	23	1%	2,469,880	1%
1496	15	0%	402,264	0%
1497	2	0%	114,632	0%
1500	3	0%	56,191	0%
1586	3	0%	732,190	0%
1639	8	0%	751,895	0%
1750	29	1%	621,611	0%
1753	14	0%	262,168	0%
1754	14	0%	349,838	0%
1800	17	1%	402,162	0%
1988	380	12%	34,548,469	14%
2189	219	7%	11,091,615	4%
2203	35	1%	2,378,763	1%
2211	1	0%	3,471	0%
2285	2	0%	0	0%
2375	11	0%	116,989	0%
2379	7	0%	56,816	0%
2487	1	0%	0	0%
2537	12	0%	510,037	0%
2779	13	0%	1,355,938	1%
3310	251	8%	25,697,087	10%
3394	1	0%	288	0%
3535	1	0%	86,481	0%
3540	36	1%	1,098,882	0%
3638	171	5%	18,025,904	7%
3695	1	0%	11,469	0%
3730	20	1%	627,380	0%
4012	1	0%	335,616	0%
4019	4	0%	0	0%
4212	32	1%	3,581,744	1%
4215	16	0%	362,173	0%
4539	7	0%	2,873,759	1%
4608	1	0%	4,472	0%
4641	34	1%	2,794,641	1%
4686	28	1%	2,034,963	1%
4730	6	0%	30,604	0%
4939	11	0%	397,770	0%
5961	1	0%	0	0%
7193	12	0%	1,128,378	0%
7194	1	0%	8,268	0%



7195	8	0%	796,334	0%
7196	29	1%	1,702,195	1%
7197	13	0%	976,419	0%
7199	15	0%	157,472	0%
7202	6	0%	83,802	0%
7203	4	0%	18,202	0%
7460	1	0%	467,586	0%
8288	1	0%	0	0%
8842	1	0%	-0	0%
8862	2	0%	72,083	0%
9115	64	2%	253,533	0%
9236	13	0%	-84	0%
17031	1	0%	0	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%
18053	11	0%	191,201	0%
31080	2	0%	8,495	0%
32285	11	0%	0	0%
86778	2	0%	899,401	0%
106055	21	1%	3,300,588	1%
113694	4	0%	1,136,556	0%
122369	5	0%	664,463	0%
127642	1	0%	211,418	0%
156931	3	0%	655,199	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	1,453,909,882	100%
<12	3,388	14%	501,174,238	34.5%
12-24	4,411	18%	387,825,711	26.7%
24-36	6,986	29%	317,092,878	21.8%
36-48	3,211	13%	161,238,888	11.1%
48-60	6,034	25%	86,576,186	6.0%
>60	10	0%	1,980	0.0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	1,453,909,882	100%
Association	116	0%	13,685,352	0.9%
Association - Section 21 - Not for Gain	542	2%	34,973,038	2.4%
Body Corporate	26	0%	3,156,986	0.2%
Church	426	2%	12,354,170	0.8%
Close Corporation	5,302	22%	250,620,741	17.2%
Club	37	0%	761,891	0.1%
Co-Op Ltd - Primary	13	0%	388,748	0.0%
External Company Registered in SA	70	0%	2,958,525	0.2%
Foreign Company	17	0%	4,668,760	0.3%
Foreign Embassy/Consulate	19	0%	414,667	0.0%
Government	185	1%	11,752,539	0.8%
Incorporated	1,310	5%	84,005,415	5.8%
Non-Government Organization	150	1%	5,171,903	0.4%
Non-Profit Organization	512	2%	26,720,332	1.8%
Partnership	240	1%	15,069,264	1.0%
Private Company	11,096	46%	703,893,050	48.4%
Public Company	217	1%	18,237,704	1.3%
Schools (Government)	2,375	10%	206,771,128	14.2%
Sole Proprietor	1,064	4%	38,766,378	2.7%
State Owned Company	1	0%	575	0.0%
Trust	212	1%	9,352,215	0.6%
Union / Bargaining Council	110	0%	10,186,501	0.7%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	1,453,909,882	100%
0 - 20,000	10,998	46%	50,239,794	3.5%
20,001 - 40,000	3,896	16%	114,179,360	7.9%
40,001 - 60,000	2,445	10%	119,803,704	8.2%
60,001 - 80,000	1,592	7%	110,133,997	7.6%
80,001 - 120,000	1,875	8%	184,424,479	12.7%
120,001 - 200,000	1,783	7%	272,601,219	18.7%
> 200,000	1,451	6%	602,527,328	41.4%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	24,040	100%	3,088,233,878	100%
0 - 20,000	1,594	7%	22,627,130	0.7%
20,001 - 40,000	4,499	19%	134,830,961	4.4%
40,001 - 60,000	3,669	15%	182,674,052	5.9%
60,001 - 80,000	3,556	15%	248,837,609	8.1%
80,001 - 120,000	3,862	16%	376,545,151	12.2%
120,001 - 200,000	3,345	14%	511,563,962	16.6%
> 200,000	3,515	15%	1,611,155,014	52.2%

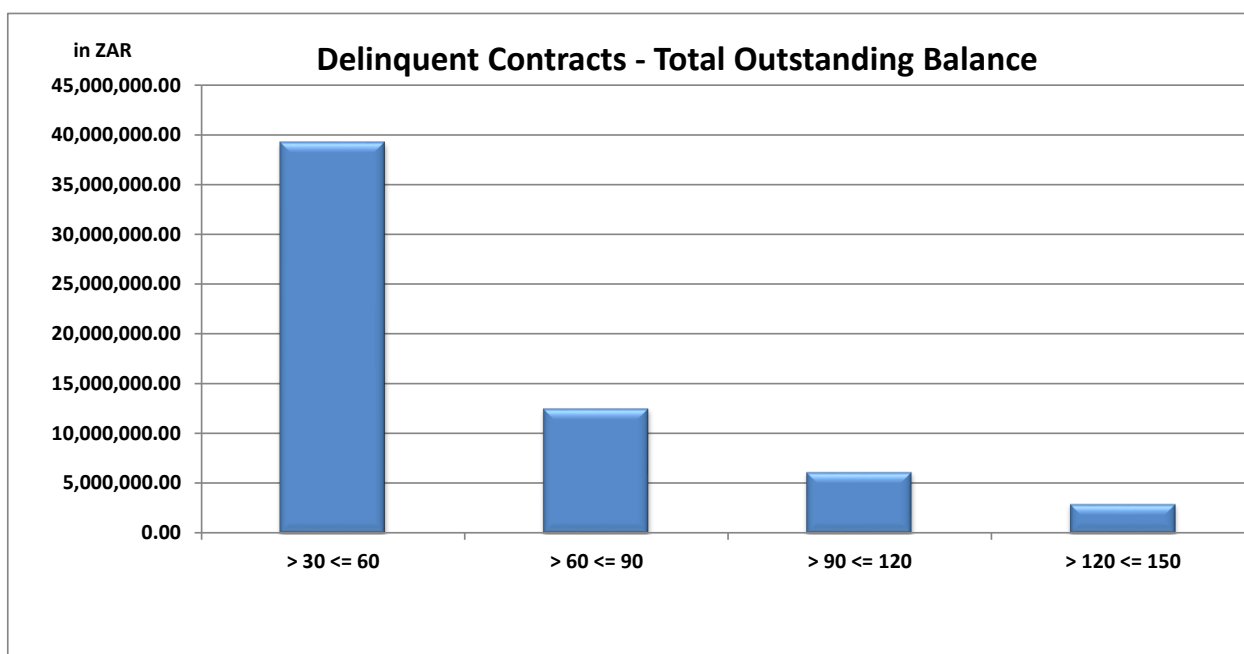
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-22	83.78%	2.70%	0.86%	0.42%	0.20%	3.04%	8.99%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-22	1,218,152,241	39,296,674	12,535,403	6,139,022	2,956,327	44,132,097	130,698,118	1,453,909,882

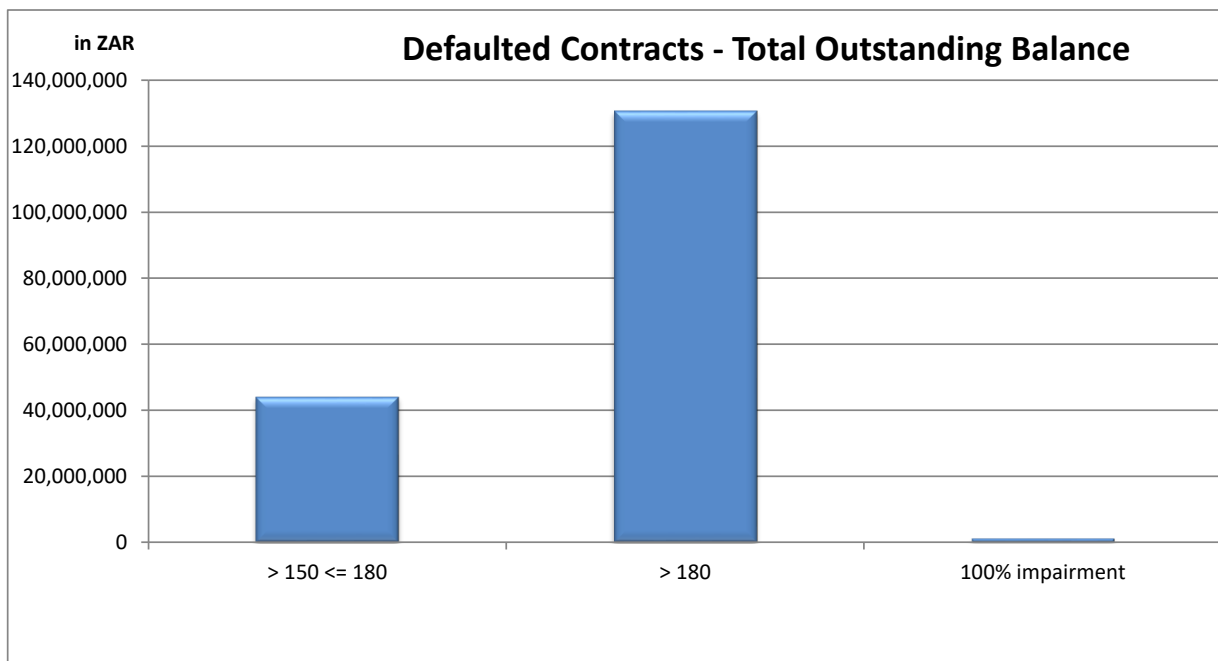
**Delinquency Contracts**

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	435	49.15%	39,296,674	64.50%
> 60 <= 90	133	15.03%	12,535,403	20.57%
> 90 <= 120	243	27.46%	6,139,022	10.08%
> 120 <= 150	74	8.36%	2,956,327	4.85%
<b>Total</b>	<b>885</b>	<b>100.00%</b>	<b>60,927,425</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	818	18.7%	R 44,132,097	25.2%
> 180	3,555	81.3%	R 130,698,118	74.8%
100% impairment	21	0.5%	R 1,199,589	0.7%
<b>Total</b>	<b>4,373</b>	<b>100.00%</b>	<b>174,830,215</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 (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Apr-22	17-May-22	R 15,444,317.30	R 944,445.41	R 700,975.08	R 5,878,521.69	R -	R 22,968,259.48	R -	R 2,076,057.05	R 2,256,641.63	R 4,332,698.68	R 5,313,757.00	R 13,321,803.80	R 1,108,000,000.00	1.20%	14.43%

**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	533	11%	59,936,082	11%
Retention of Sasfin Bank	4,133	89%	483,430,883	89%
<b>Total</b>	<b>4,666</b>	<b>100%</b>	<b>543,366,965</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	179,808,247	27%
Actual Retention	483,430,883	73%
	663,239,130	

**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	24,040	85%	1,453,909,882	75%
Retention of Sasfin Bank	4,133	15%	483,430,883	25%
<b>Total</b>	<b>28,173</b>	<b>100%</b>	<b>1,937,340,765</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	179,808,247	27%
Actual Retention	483,430,883	73%
	663,239,130	

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 30-Apr-22	Total interest paid 30-Apr-22	Interest outstanding at 30-Apr-22	Amount owing next payment period	Next payment date
Class A	ERSA25	Nil	13,100,266.19	9,742,316.19	1,379,979.45	3,357,950.00	17-May-22
Class A	ERSA26	Nil	7,735,031.48	5,743,211.47	818,556.17	1,991,820.01	17-May-22
Class A	ERSA27	Nil	9,764,829.60	7,246,329.60	1,035,000.00	2,518,500.00	17-May-22
Class A	ERSA28	Nil	12,808,719.70	9,534,369.70	1,345,623.29	3,274,350.00	17-May-22
Class B	ERS3B6	Nil	723,515.63	549,659.63	71,447.67	173,856.00	17-May-22
Class B	ERS3B7	Nil	4,368,031.88	3,244,381.88	461,773.97	1,123,650.00	17-May-22
Class C	ERS3C6	Nil	297,211.40	221,311.40	31,191.78	75,900.00	17-May-22
Class C	ERS3C7	Nil	1,558,829.02	1,158,079.02	164,691.78	400,750.00	17-May-22
			50,356,434.90	37,439,658.89	5,308,264.11	12,916,776.01	

## 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.