

sasfin

beyond a bank

SASP S1 Investor Report

30-Apr-23

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SASP – South African Securitisation Programme (RF) Limited

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

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

Seller of the Receivables: Sasfin Bank Limited

Servicer Name: Sasfin Bank Limited

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

Manager Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196

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Issuer:

South African Securitisation Programme (RF) Ltd
140 West Street
Sandown, Sandton
2196
P.O Box 95104
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Series Security SPV:

Stonehage Flemming Corporate Services (Pty) Ltd
(Formerly Maitland Corporate Services (Pty) Ltd (MCS(SA)))
STONEHAGE FLEMING FINANCIAL SERVICES (PTY) LTD
First Floor North Block Waterway House
Victoria & Alfred Waterfront
Cape Town
8001
South Africa

Series Seller, Servicer and Manager Name:

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

Transferring Agent:

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

Paying Agent:

Nedbank Limited
Braampark Forum IV
2nd Floor, 33 Hoofd Street
Braamfontein, 2001
P.O Box 1144
Johannesburg 2000

Series Standby Servicer:

Stonehage Flemming Corporate Services (Pty) Ltd
STONEHAGE FLEMING CORPORATE SERVICES (PTY) LTD
54 Glenhove Road
Melrose Johannesburg
South Africa
2196

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

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

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 23

Reporting Date: 17-Apr-23 *17th 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-23

Asset Collection Period: 1-Apr-23 until 30-Apr-23

Note Interest Accrual Period: 17-Feb-23 until 17-May-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,974,374,845	26,288
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.58%	1,865,043,678	94.46%
Used	3.42%	109,331,167	5.54%
Total	100.00%	1,974,374,845	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,974,374,845
- Instalments receivable	1,877,568,192
- Arrear instalments receivable	96,806,653
Provision for bad and doubtful advances	(128,245,431)
Cash	318,648,880
Interest and Working Capital Receivable	92,487,766
Accounts receivable	35,909,472
	2,293,175,532
EQUITY AND LIABILITIES	
Share Capital and Retained Income	273,585,974
Notes in Issue	1,658,000,000
Subordinated Loans	213,413,200
Deferred Tax	134,382,225
Accounts payable	13,794,133
	2,293,175,532

Over Collateralisation Calculation	
Pool Assets	1,974,374,845
Delinquents and Defaults	-128,071,962
Cash held for Assests	31,574,013
Total Performing assets	1,877,876,897
Notes in Issue	1,658,000,000
Over collateralised amount	219,876,896.57
Actual over collateralisation %age	13.26%
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
- 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-23	Yes	79,446,800	79,446,800	Yes	21,621,171	21,621,171	3,114,459	1,251,962	1,668,200,394	1.1913%	2.625%	Yes	11.250%	16.250%	22.40%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Apr-23 Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5%/1.75% of the Σ NPV of all of the EL	No	0.497%	0.500%
2	the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 5% (10% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	4.127%	5.000%
3	the Σ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	6.575%	10.000%
4	the Σ NPV of all EL relating to the 300 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	26.444%	40.000%
5	the total number of all Lessees (excluding Lessees who are parties to EL in Default and EL with a NPV of zero or less), shall be 5,000 or more;	No	17,663	5,000
6	the Σ NPV of Non-Scheduled Equipment shall not exceed 10% of the Σ NPV of all of the EL and the Σ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the Σ NPV of all EL relating to Non-Scheduled Equipment	No	1.166%	10.000%
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	0.289%	5.000%
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	16.211%	50.000%
9	the Σ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the Σ NPV of all EL unless such a SND has been approved by the rating agency	No	2.996%	10.000%

Quantitative Eligibility Criteria		Difference	Apr-23 Actual	Benchmark
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.000%	15.000%
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	36	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.248%	10.250%

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-23	1,971,883,773	60,750,376	0	0	0	-53,526,663	-6,122,898	1,386,024	4,234	0	0	1,974,374,845

Collateral Pool Movement in Number of Deals

Month Ended	Opening Balance	Top-ups	Repurchases and Replacements (Warranty Breach)	Repurchases and Replacements	Early settlements	Write-offs	Closing balance	Reloads	Prepayments	Arrears & other
31-Jul-21	32,764	429	0	0	-4	0	33,189	0	0	0
31-Aug-21	33,189	268	0	0	-5	0	33,452	0	0	0
30-Sep-21	33,452	395	0	0	-18	0	33,829	0	0	0
31-Oct-21	33,829	464	0	0	-18	0	34,275	0	0	0
30-Nov-21	34,275	591	0	0	-11,498	0	23,368	0	0	0
31-Dec-21	23,368	264	0	0	-248	0	23,384	0	0	0
31-Jan-22	23,384	261	0	0	-165	0	23,480	0	0	0
28-Feb-22	23,480	454	0	0	-214	0	23,720	0	0	0
31-Mar-22	23,720	502	0	0	-402	0	23,820	0	0	0
30-Apr-22	23,820	533	0	0	-313	0	24,040	0	0	0
31-May-22	24,040	1,394	0	0	-316	0	25,118	0	0	0
30-Jun-22	25,118	953	0	0	-447	0	25,624	0	0	0
31-Jul-22	25,624	379	0	0	-318	0	25,685	0	0	0
31-Aug-22	25,685	960	0	0	-334	0	26,311	0	0	0
30-Sep-22	26,311	393	0	0	-258	0	26,446	0	0	0
31-Oct-22	26,446	397	0	0	-303	0	26,540	0	0	0
30-Nov-22	26,540	218	0	0	-3,279	0	23,479	0	0	0
31-Dec-22	23,479	110	0	0	-305	0	23,284	0	0	0
31-Jan-23	23,284	550	0	0	-158	0	23,676	0	0	0
28-Feb-23	23,676	2,823	0	0	-271	0	26,228	0	0	0
31-Mar-23	26,228	253	0	0	-263	0	26,218	0	0	0
30-Apr-23	26,218	625	0	0	-455	0	26,288	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	30-Apr-2023
Number of Equipment Leases	26,288
Total NPV	1,974,374,845
Average NPV	75,105.56
Weighted average original term - months	54.19
Weighted average remaining term - months	35.54
Weighted average seasoning - months	18.65
Prime rate at month end	11.25%
Weighted average yield	16.28%
% of high prime leases by value	62.77%
% of Super Non Disclosed Deals by value	16.21%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	85.37%
% of leases paid by debit order by value	78.89%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	26,288	100%	1,974,374,845	100%
Fixed Rate	3	0.01%	219,147	0%
Float Rate	9,292	35%	734,778,149	37%
High Prime	16,993	65%	1,239,377,550	63%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	26,288	100%	1,974,374,845	100%
< Prime	2,381	9%	390,903,217	19.8%
>=Prime < Prime plus 1%	1,547	6%	248,473,958	12.6%
>=Prime plus 1% < Prime plus 3%	6,891	26%	641,447,673	32.5%
>=Prime plus 3% < Prime plus 4.5%	5,860	22%	399,694,135	20.2%
>=Prime plus 4.5% < Prime plus 6%	4,558	17%	181,134,212	9.2%
>=Prime plus 6%	5,051	19%	112,721,651	5.7%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	26,288	100%	1,974,374,845	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	474	2%	50,107,907	3%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,181	35%	668,478,924	34%
CONSTRUCTION	869	3%	57,701,396	3%
ELECTRICITY, GAS AND WATER SUPPLY	146	1%	10,406,427	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,499	21%	377,894,509	19%
MANUFACTURING	2,492	9%	256,968,447	13%
MINING AND QUARRYING	325	1%	34,352,615	2%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS A	170	1%	14,566,038	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,354	5%	126,568,364	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,778	22%	377,330,218	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,288	100%	1,974,374,845	100%
ADV	24,239	92%	1,685,466,165	85%
ARR	2,049	8%	288,908,681	15%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	26,288	100%	1,974,374,845	100%
Annually	0	0%	0	0%
Monthly	26,287	100%	1,974,371,817	100%
Quarterly	1	0%	3,029	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	26,288	100%	1,974,374,845	100%
No	26,255	100%	1,958,391,014	99%
Yes	33	0%	15,983,831	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	26,288	100%	1,974,374,845	100%
Y	26,207	100%	1,961,949,809	99%
N	81	0%	12,425,036	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	26,288	100%	1,974,374,845	100%
Y	3,065	12%	215,980,538	11%
N	23,223	88%	1,758,394,308	89%

9) - Settlement by debit order		Debit Order			
		# of Deals	% tage	Current NPV (R)	% tage
Y		26,288	100%	1,974,374,845	100%
N		21,408	81%	1,557,656,477	79%
		4,880	19%	416,718,369	21%
10) - Geographic area (installation or lessee?)		Geographical area			
		# of Deals	% tage	Current NPV (R)	% tage
		26,288	100%	1,974,374,845	100%
Eastern Cape		967	4%	65,187,146	3%
Free State		722	3%	59,361,204	3%
Gauteng		12,970	49%	978,693,390	50%
KwaZulu-Natal		2,466	9%	188,991,550	10%
Limpopo		1,185	5%	69,882,346	4%
Mpumalanga		1,293	5%	111,105,246	6%
Northern Cape		251	1%	23,133,935	1%
North West		714	3%	54,252,568	3%
Western Cape		5,707	22%	418,058,596	21%
Sundry		13	0%	5,708,865	0%
11) - Asset type		Asset type			
		# of Deals	% tage	Current NPV (R)	% tage
		26,288	100%	1,974,374,845	100%
Air Conditioners		33	0%	1,933,927	0%
Audio Visual Equipment		77	0%	8,812,884	0%
Automated Teller Machines		55	0%	10,448,594	1%
Catering Equipment		103	0%	5,937,267	0%
Communication Equipment		44	0%	3,680,647	0%
Energy Efficient Equipment		51	0%	7,508,289	0%
Energy Efficient Equipment - Other		213	1%	54,185,099	3%
Energy Efficient Equipment - Solar		15	0%	5,578,385	0%
Fleet Management Systems		453	2%	40,205,980	2%
Industrial Equipment - Agriculture		5	0%	2,229,591	0%
Industrial Equipment - Construction		2	0%	183,210	0%
Industrial Equipment - Engineering		5	0%	224,231	0%
Industrial Equipment - Materials Handling		94	0%	47,146,839	2%
Industrial Equipment - Mining		85	0%	2,965,347	0%
Industrial Equipment - Other		6	0%	304,990	0%
Industrial Equipment - Printing		305	1%	136,249,076	7%
IT Equipment		6	0%	2,124,756	0%
Medical Equipment		801	3%	46,929,926	2%
Money Handling Equipment		114	0%	21,626,897	1%
Office Automation Equipment		9	0%	1,375,192	0%
Office Fit Out		15,185	58%	1,041,591,830	53%
PABX and Telephonic Equipment		29	0%	1,287,275	0%
Point Of Sale Equipment		6,849	26%	390,564,929	20%
Security Equipment		1,620	6%	127,629,399	6%
Signage Equipment		2	0%	0	0%
Software		50	0%	6,301,769	0%
Vehicles		14	0%	6,990,555	0%
Vending Machines		62	0%	258,007	0%
12) - New or Used Equipment		New/2nd hand			
		# of Deals	% tage	Current NPV (R)	% tage
		26,288	100%	1,974,374,845	100%
New		25,390	96.6%	1,865,043,678.00	94.46%
Used		898	3.4%	109,331,167.40	5.54%
13) - Inception months to go		Inception months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		26,288	100%	1,974,374,845	100%
<12		44	0%	874,273	0%
12-24		297	1%	18,854,988	1%
24-36		6,777	26%	374,539,135	19%
36-48		1,217	5%	122,957,393	6%
48-60		17,895	68%	1,447,871,651	73%
>60		58	0%	9,277,406	0%
14) - Current months to go		Current months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		26,288	100%	1,974,374,845	100%
<12		8,989	34%	157,141,244	8%
12-24		4,933	19%	311,420,020	16%
24-36		5,096	19%	509,796,925	26%
36-48		4,343	17%	536,994,126	27%
48-60		2,927	11%	459,022,530	23%
>60		0	0%	0	0%
15) - Super non-disclosed		Super Non Disclosed			
		# of Deals	% tage	Current NPV (R)	% tage
		26,288	100%	1,974,374,845	100%
Y		3,595	14%	320,068,998	16%
N		22,693	86%	1,654,305,847	84%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,595	100%	320,068,998	100%
5	123	3%	2,018,659	1%
51	166	5%	7,613,163	2%
224	2	0%	3,029	0%
239	9	0%	548,010	0%
253	77	2%	3,970,258	1%
256	17	0%	972,797	0%
257	204	6%	6,993,905	2%
334	52	1%	10,937,368	3%
392	218	6%	29,201,563	9%
788	503	14%	59,158,491	18%
803	53	1%	5,727,783	2%
917	2	0%	420,338	0%
967	20	1%	17,688	0%
1146	113	3%	8,171,545	3%
1475	23	1%	445,520	0%
1479	1	0%	10,632	0%
1480	13	0%	478,522	0%
1482	27	1%	1,896,564	1%
1483	29	1%	973,283	0%
1485	86	2%	2,877,460	1%
1494	25	1%	2,132,741	1%
1496	18	1%	421,279	0%
1497	2	0%	28,056	0%
1500	1	0%	4,316	0%
1586	4	0%	1,177,573	0%
1639	9	0%	505,419	0%
1695	1	0%	629,927	0%
1750	12	0%	165,382	0%
1753	13	0%	179,346	0%
1754	6	0%	417,320	0%
1800	15	0%	200,421	0%
1988	487	14%	26,587,741	8%
2189	158	4%	11,468,293	4%
2203	29	1%	993,921	0%
2285	2	0%	0	0%
2375	2	0%	27,417	0%
2379	8	0%	54,906	0%
2487	1	0%	0	0%
2537	10	0%	293,029	0%
2779	15	0%	1,191,523	0%
3310	218	6%	19,238,828	6%
3535	1	0%	6,489	0%
3540	30	1%	2,701,485	1%
3638	331	9%	34,364,484	11%
3695	2	0%	1,298,368	0%
3730	20	1%	469,355	0%
4012	1	0%	200,353	0%
4019	4	0%	0	0%
4212	29	1%	3,892,869	1%
4215	6	0%	190,981	0%
4539	1	0%	2,174,953	1%
4641	40	1%	4,291,891	1%
4686	16	0%	1,784,747	1%
4730	6	0%	24,697	0%
4939	5	0%	56,166	0%
5961	2	0%	371,790	0%
7193	14	0%	944,183	0%
7194	1	0%	0	0%
7195	12	0%	1,962,795	1%
7196	29	1%	428,917	0%
7197	15	0%	1,025,380	0%
7199	14	0%	-2	0%
7202	3	0%	19,606	0%
7203	6	0%	583,235	0%
7460	1	0%	372,493	0%
8288	1	0%	0	0%
8651	1	0%	85,740	0%
8842	1	0%	-0	0%
8862	2	0%	2,060	0%
8871	2	0%	8,870,359	3%
8879	0	0%	0	0%
8978	0	0%	0	0%
9115	21	1%	-5	0%
9236	13	0%	-84	0%
17031	1	0%	1,917,491	1%
17067	0	0%	0	0%
17621	2	0%	0	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,595	100%	320,068,998	100%
17755	1	0%		0%
18053	2	0%	-1	0%
24077	86	2%	17,384,651	5%
31080	2	0%	0	0%
32142	0	0%	0	0%
32285	11	0%	0	0%
57048	1	0%	5,120,483	2%
86778	2	0%	642,154	0%
106055	28	1%	4,770,356	1%
113694	5	0%	898,234	0%
122369	11	0%	751,845	0%
127642	6	0%	3,810,430	1%
156931	15	0%	5,619,946	2%
178423	8	0%	2,915,476	1%
203815	10	0%	1,960,632	1%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,288	100%	1,974,374,845	100%
<12	5,950	23%	818,539,093	41.5%
12-24	6,132	23%	629,595,691	31.9%
24-36	5,917	23%	280,213,724	14.2%
36-48	3,242	12%	158,169,401	8.0%
48-60	5,037	19%	86,618,192	4.4%
>60	10	0%	1,238,745	0.1%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	26,288	100%	1,974,374,845	100%
Association	157	1%	17,148,698	0.9%
Association - Section 21 - Not for Gain	580	2%	43,049,772	2.2%
Body Corporate	25	0%	3,272,620	0.2%
Church	426	2%	14,771,023	0.7%
Close Corporation	5,366	20%	296,530,673	15.0%
Club	34	0%	2,118,076	0.1%
Co-Op Ltd - Primary	21	0%	1,108,248	0.1%
External Company Registered in SA	39	0%	2,115,981	0.1%
Foreign Company	22	0%	7,966,365	0.4%
Foreign Embassy/Consulate	12	0%	256,794	0.0%
Government	148	1%	10,691,110	0.5%
Incorporated	1,454	6%	108,772,785	5.5%
Non-Government Organization	122	0%	6,392,487	0.3%
Non-Profit Organization	616	2%	40,250,783	2.0%
Partnership	246	1%	13,690,664	0.7%
Private Company	12,407	47%	1,019,148,973	51.6%
Public Company	190	1%	27,079,703	1.4%
Schools (Government)	3,024	12%	287,065,246	14.5%
Sole Proprietor	1,076	4%	50,283,031	2.5%
State Owned Company	1	0%	129,802	0.0%
Trust	209	1%	13,321,440	0.7%
Union / Bargaining Council	113	0%	9,210,572	0.5%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,288	100%	1,974,374,845	100%
0 - 20,000	9,963	38%	58,806,926	3.0%
20,001 - 40,000	4,640	18%	135,216,744	6.8%
40,001 - 60,000	3,085	12%	153,255,145	7.8%
60,001 - 80,000	2,174	8%	151,090,105	7.7%
80,001 - 120,000	2,486	9%	242,899,561	12.3%
120,001 - 200,000	2,123	8%	325,009,557	16.5%
> 200,000	1,817	7%	908,096,807	46.0%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,288	100%	3,600,387,102	100%
0 - 20,000	1,745	7%	24,603,400	0.7%
20,001 - 40,000	4,836	18%	144,894,911	4.0%
40,001 - 60,000	3,963	15%	196,671,308	5.5%
60,001 - 80,000	3,908	15%	272,614,459	7.6%
80,001 - 120,000	4,173	16%	407,250,547	11.3%
120,001 - 200,000	3,741	14%	573,445,594	15.9%
> 200,000	3,922	15%	1,980,906,883	55.0%

Collateral Pool Ageing

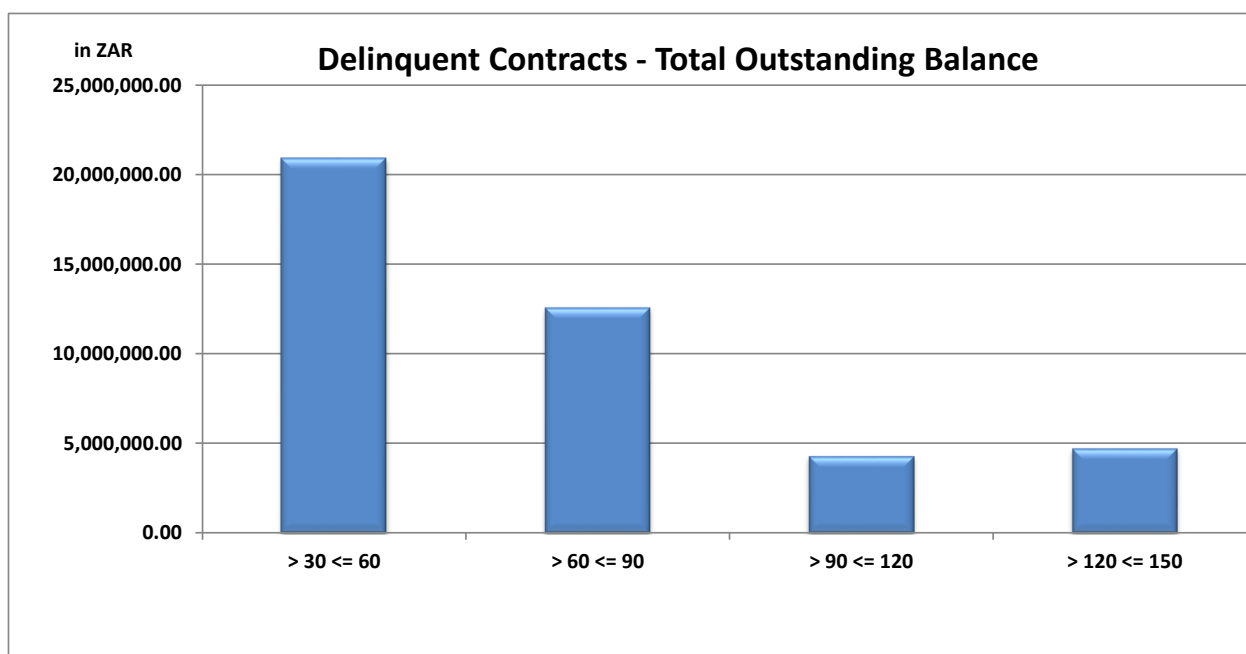
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-23	92.45%	1.06%	0.64%	0.22%	0.24%	0.55%	4.84%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-23	1,825,373,558	20,929,326	12,590,419	4,311,442	4,730,656	10,916,821	95,522,623	1,974,374,845

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Delinquency Contracts

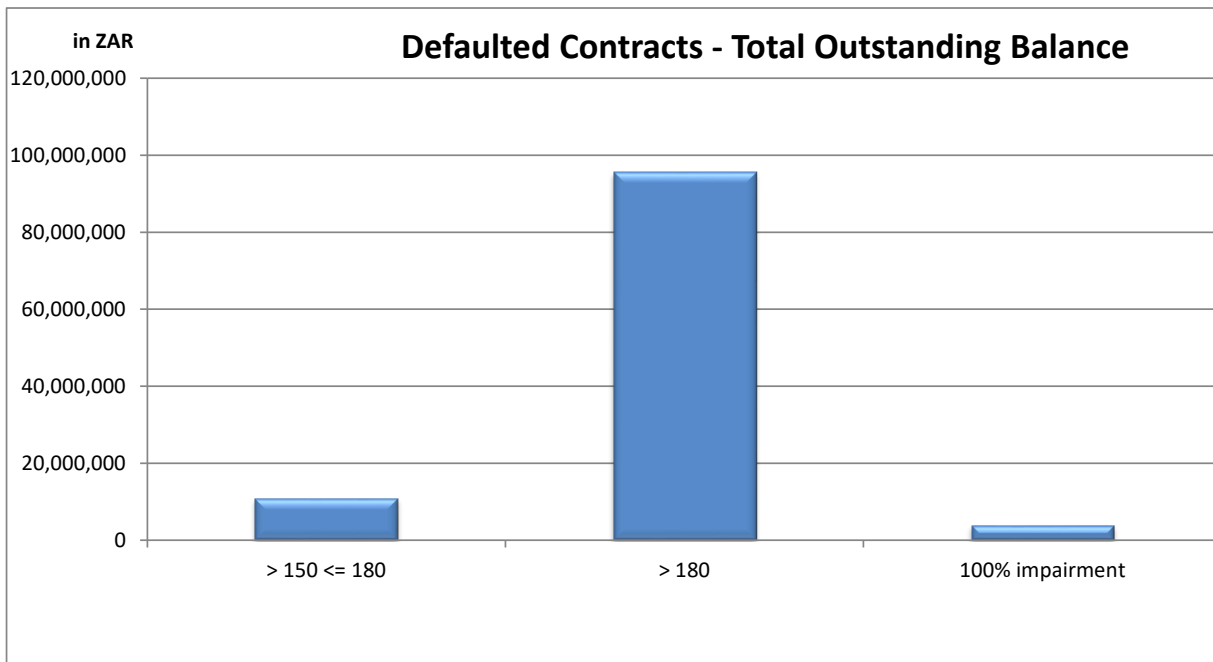
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	190	36.96%	20,929,326	49.17%
> 60 <= 90	172	33.46%	12,590,419	29.58%
> 90 <= 120	68	13.23%	4,311,442	10.13%
> 120 <= 150	84	16.34%	4,730,656	11.11%
Total	514	100.00%	42,561,844	100.00%



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	129	5.3%	R 10,916,821	10.3%
> 180	2,321	94.7%	R 95,522,623	89.7%
Total	2,450	100.00%	106,439,444	100.00%

100% impairment	42	1.5%	R 3,890,843	2.4%
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Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread + (b) - (c) - (d) (a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Apr-23	17-May-23	R 24,712,341.45	R 1,793,272.54	R 349,474.16	R 2,661,374.54	R -	R 29,516,462.69	R -136,273.98	R 4,425,477.11	R 1,912,217.79	R 6,337,694.90	R 12,885,821.92	R 10,156,671.89	R 1,658,000,000.00	0.61%	7.35%

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	525	26%	60,750,376	11%
Retention of Sasfin Bank	1,513	74%	492,174,266	89%
Total	2,038	100%	552,924,643	100%

Retention Amounts

Minimum Retention	182,251,129	27%
Actual Retention	492,174,266	73%
	674,425,395	

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	26,288	95%	1,974,374,845	80%
Retention of Sasfin Bank	1,513	5%	492,174,266	20%
Total	27,801	100%	2,466,549,112	100%

Retention Amounts

Minimum Retention	182,251,129	27%
Actual Retention	492,174,266	73%
	674,425,395	

Details on Notes

Information regarding the Notes:

Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
ERSA28	AAA(zaf)	263,000,000.00	2.05%	100 bps	17-Aug-23	17-Nov-30	17th Feb, May, Aug, Nov
ERSA29	AAA(zaf)	431,000,000.00	1.70%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA30	AAA(zaf)	344,000,000.00	2.00%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA31	AAA(zaf)	387,000,000.00	2.20%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B8	AAA(zaf)	46,000,000.00	1.90%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B9	AAA(zaf)	79,000,000.00	2.20%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSB10	AAA(zaf)	46,000,000.00	2.40%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C8	AAA(zaf)	21,000,000.00	2.05%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C9	AAA(zaf)	24,000,000.00	2.35%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSC10	AAA(zaf)	17,000,000.00	2.55%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
		1,658,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest	Total interest paid	Interest outstanding at	Amount owing next payment period	Next payment date
			30-Apr-23	30-Apr-23	30-Apr-23		
Class A	ERSA28	Nil	18,156,287.87	13,159,287.86	4,997,000.01	4,997,000.01	17-May-23
Class A	ERSA29	Nil	28,497,826.27	20,610,526.26	7,887,300.01	7,887,300.01	17-May-23
Class A	ERSA30	Nil	23,604,893.61	17,103,293.61	6,501,600.00	6,501,600.00	17-May-23
Class A	ERSA31	Nil	7,469,100.00	-	7,469,100.00	7,469,100.00	17-May-23
Class B	ERS3B8	Nil	3,118,155.99	2,257,955.99	860,200.00	860,200.00	17-May-23
Class B	ERS3B9	Nil	5,552,485.77	4,027,785.77	1,524,700.00	1,524,700.00	17-May-23
Class B	ERSB10	Nil	906,200.00	-	906,200.00	906,200.00	17-May-23
Class C	ERS3C8	Nil	1,449,741.62	1,050,741.63	398,999.99	398,999.99	17-May-23
Class C	ERS3C9	Nil	1,716,814.69	1,246,414.69	470,400.00	470,400.00	17-May-23
Class C	ERSC10	Nil	340,000.00	-	340,000.00	340,000.00	17-May-23
			90,811,505.82	59,456,005.81	31,355,500.01	31,355,500.01	

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.