

sasfin

beyond a bank

SASP S1 Investor Report

31-Oct-22

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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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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:	Oct 22		
Reporting Date:	17-Oct-22	<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-22		
Asset Collection Period:	1-Oct-22	until	31-Oct-22
Note Interest Accrual Period:	17-Aug-22	until	17-Nov-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,578,192,421	26,540
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	97.15%	1,529,810,864	96.93%
Used	2.85%	48,381,557	3.07%
Total	100.00%	1,578,192,421	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,578,192,421
- Instalments receivable	1,470,921,987
- Arrear instalments receivable	107,270,434
Provision for bad and doubtful advances	(130,440,965)
Cash	271,894,519
Accounts receivable	1,201,118
	1,720,847,094
EQUITY AND LIABILITIES	
Share Capital and Retained Income	275,409,004
Notes in Issue	1,208,000,000
Subordinated Loans	189,448,600
Deferred Tax	134,382,225
Interest and Working Capital Payable	(92,077,005)
Accounts payable	5,684,270
	1,720,847,094

Over Collateralisation Calculation	
Pool Assets	1,578,192,421
Delinquents and Defaults	-193,064,172
Total Performing assets	1,385,128,249
Notes in Issue	1,208,000,000
Over collateralised amount	177,128,249.48
Actual over collateralisation %age	14.66%
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
Monthly Period:							
Next Payment Date:							
Interest Accrual Period (from/until):							
Days Accrued:							
Base Interest Rate (3 Month Jibar):							
Currency:							
Day Count Convention:							
Monthly Period:	4						
Next Payment Date:	17-Nov-22						
Interest Accrual Period (from/until):	17-Aug-22	17-Nov-22					
Days Accrued:	92						
Base Interest Rate (3 Month Jibar):	5.742%						
Currency:	ZAR						
Day Count Convention:	Actual/365						
Interest Payments	Class A28	Class A29	Class A30	Class B8	Class B9	Class C8	Class C9
Total Interest Amount of the Reporting Period - Financial YTD 1 July 2022 – 31 October 2022	6,493,701	10,133,424	8,435,700	1,112,528	1,990,512	518,508	616,844
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
Unpaid Interest							
Unpaid interest of the Reporting Period - Interest relating to 1 October 2022 - 31 October 2022	1,740,498	2,724,180	2,261,937	298,561	532,876	138,975	164,944
Cumulative unpaid interest - Interest from last payment date to 1 July 2022 - 31 October 2022	4,267,027	6,678,634	5,545,393	731,957	1,306,405	340,713	404,378
Note Balance	Class A28	Class A29	Class A30	Class B8	Class B9	Class C8	Class C9
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
Payments to Investors - Per R100'000 - Denomination	Class A28	Class A29	Class A30	Class B8	Class B9	Class C8	Class C9
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 4.00%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
31-Oct-22	Yes	59,376,800	59,376,800	Yes	17,691,017	17,691,017	3,605,039	1,396,114	1,505,811,187	1.1309%	4.000%	Yes	9.750%	14.750%	25.25%	Yes	No	No	No

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

Priority of Payments Level		17-Oct-22	17-Nov-22		Remaining
	Funds available for distribution	241,150,366.94	273,814,146.93	R	273,814,146.93
Funds available					
First	Statutory Expenses - Income Tax	-	(1,503,624.89)	R	272,310,522.04
First	Provisional tax payment	-	-	R	272,310,522.04
First	Statutory Expenses - VAT	(20,123,774.75)	-	R	272,310,522.04
First	Statutory Expenses - VAT on Top-up previous month	(8,208,748.48)	(8,432,960.62)	R	263,877,561.42
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	263,877,561.42
Second	Security SPV Expenses	-	-	R	263,877,561.42
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,360,454.00)	(2,366,447.81)	R	261,511,113.61
Fourth	Other Creditors	(910,586.18)	(157,349.74)	R	261,353,763.87
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	261,353,763.87
Fifth	Prime Jibar swap	(7,739,937.32)	(7,739,937.32)	R	253,613,826.55
Sixth	Class A Note Interest	(19,962,855.67)	(19,962,855.67)	R	233,650,970.88
Sixth	Class B Note Interest	(2,467,490.41)	(2,467,490.41)	R	231,183,480.47
Sixth	Class C Note Interest	(901,952.88)	(901,952.88)	R	230,281,527.59
Sixth	Provision for interest - 17 days	-	-	R	230,281,527.59
Seventh	Note Capital (if applicable)	-	-	R	230,281,527.59
Eighth	Replenish Reserve Account	(59,376,800.00)	(59,376,800.00)	R	170,904,727.59
Ninth	Purchase of Additional Equipment Leases	(56,219,737.48)	(52,666,694.06)	R	118,238,033.53
Tenth	Release/(Replenish) Asset Reserve Account	(16,993,965.26)	(17,891,017.20)	R	100,547,016.33
Eleventh	Sasfin Subordinated loan interest(Investec)	(1,275,120.00)	(1,275,120.00)	R	99,271,896.33
Eleventh	Sasfin Senior Subordinated loan interest	(708,400.00)	(708,400.00)	R	98,563,496.33
Eleventh	Sasfin Senior Subordinated loan interest	(2,125,200.00)	(2,125,200.00)	R	96,438,296.33
Twelve	Sasfin Junior Subordinated loan interest	(1,103,647.53)	(1,103,647.53)	R	95,334,648.80
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	95,334,648.80
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	95,334,648.80
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	95,334,648.80
Fifteenth	Sellers Advance	(4,884,258.98)	(363,961.00)	R	94,970,687.80
Fifteenth	Sellers Advance Interest	(82,806.08)	(86,583.21)	R	94,884,104.59
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	94,884,104.59
Fifteenth	Net on Replacement Equipment Leases	-	-	R	94,884,104.59
Sixteenth	Other Expenses above cap	-	-	R	94,884,104.59
Seventeenth	Hedging Costs - Termination upon default	-	-	R	94,884,104.59
Eighteenth	Sasfin Revenue Amount	(15,419,748.22)	-	R	94,884,104.59
Nineteenth	Holland Loan Interest	(57,600.82)	(59,520.85)	R	94,824,583.74
Nineteenth	Holland Loan Redemption	-	-	R	94,824,583.74
Twentieth	Preference Share dividend & STC	-	-	R	94,824,583.74
Twenty First	Permitted Investments	(20,227,282.88)	(94,824,583.74)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-	R	-

We hereby authorise for payment duly authorised hereto for and on behalf of the South African Securitisation Programme (RF) Ltd (Series Manager)
 Date: 18 November 2022

Dheseqan Govender

We hereby authorise for payment duly authorised hereto for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date: 18/11/2022

[Signature]

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Oct-22 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	0.44%	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	2.86%	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	4.72%	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	23.37%	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	18,091	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	1.23%	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	0.09%	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	14.23%	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	1.96%	10.00%

Quantitative Eligibility Criteria		Difference	Oct-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
31-Oct-22	1,574,045,140	56,893,141	0	0	0	-44,844,548	-7,829,390	315,796	-54,471	0	-333,246	1,578,192,421

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

SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-Oct-2022
Number of Equipment Leases	26,540
Total NPV	1,578,192,421
Average NPV	59,464.67
Weighted average original term - months	54.82
Weighted average remaining term - months	33.72
Weighted average seasoning - months	21.10
Prime rate at month end	9.75%
Weighted average yield	14.98%
% of high prime leases by value	66.23%
% of Super Non Disclosed Deals by value	14.23%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	92.50%
% of leases paid by debit order by value	78.90%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
Fixed Rate	4	0.02%	236,840	0%
Float Rate	8,591	32%	532,756,537	34%
High Prime	17,945	68%	1,045,199,044	66%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
< Prime	46	0%	12,213,893	0.8%
>=Prime < Prime plus 1%	998	4%	166,612,546	10.6%
>=Prime plus 1% < Prime plus 3%	3,707	14%	539,884,681	34.2%
>=Prime plus 3% < Prime plus 4.5%	5,538	21%	382,457,217	24.2%
>=Prime plus 4.5% < Prime plus 6%	6,031	23%	282,524,089	17.9%
>=Prime plus 6%	10,220	39%	194,499,994	12.3%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	453	2%	39,491,051	3%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,053	34%	570,032,441	36%
CONSTRUCTION	873	3%	48,301,308	3%
ELECTRICITY, GAS AND WATER SUPPLY	147	1%	9,238,775	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,764	22%	303,458,640	19%
MANUFACTURING	2,663	10%	170,229,926	11%
MINING AND QUARRYING	312	1%	21,535,712	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	195	1%	13,933,985	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,269	5%	96,650,708	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	5,811	22%	305,319,874	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
ADV	25,049	94%	1,459,888,423	93%
ARR	1,491	6%	118,303,998	7%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
Annually	0	0%	0	0%
Monthly	26,539	100%	1,578,186,593	100%
Quarterly	1	0%	5,828	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
No	26,513	100%	1,570,326,529	100%
Yes	27	0%	7,865,893	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
Y	26,483	100%	1,572,380,312	100%
N	57	0%	5,812,109	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
Y	2,834	11%	177,167,029	11%
N	23,706	89%	1,401,025,392	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
Y	21,802	82%	1,245,251,202	79%
N	4,738	18%	332,941,219	21%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
Eastern Cape	865	3%	49,604,458	3%
Free State	687	3%	49,565,927	3%
Gauteng	14,054	53%	826,604,056	52%
KwaZulu-Natal	2,255	8%	140,855,827	9%
Limpopo	1,084	4%	58,175,840	4%
Mpumalanga	1,304	5%	78,417,479	5%
Northern Cape	251	1%	16,479,667	1%
North West	673	3%	43,905,771	3%
Western Cape	5,357	20%	313,203,678	20%
Common Monetary Area	0	0%	0	0%
Sundry	10	0%	1,379,718	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
Air Conditioners	34	0%	1,953,356	0%
Audio Visual Equipment	81	0%	7,293,697	0%
Automated Teller Machines	30	0%	4,524,723	0%
Catering Equipment	94	0%	3,829,787	0%
Communication Equipment	44	0%	3,874,507	0%
Energy Efficient Equipment	54	0%	9,097,303	1%
Energy Efficient Equipment - Other	84	0%	18,102,127	1%
Energy Efficient Equipment - Solar	2	0%	410,913	0%
Fleet Management Systems	342	1%	27,287,078	2%
Green Keeping Equipment	1	0%	144,959	0%
Industrial Equipment - Agriculture	6	0%	2,490,528	0%
Industrial Equipment - Construction	3	0%	279,615	0%
Industrial Equipment - Engineering	5	0%	261,585	0%
Industrial Equipment - Materials Handling	53	0%	15,879,182	1%
Industrial Equipment - Mining	113	0%	6,842,281	0%
Industrial Equipment - Other	6	0%	1,830,225	0%
Industrial Equipment - Printing	274	1%	56,841,159	4%
IT Equipment	5	0%	1,807,246	0%
Medical Equipment	910	3%	39,266,308	2%
Money Handling Equipment	81	0%	14,788,442	1%
Office Automation Equipment	10	0%	1,651,230	0%
Office Fit Out	15,236	57%	888,216,604	56%
PABX and Telephonic Equipment	38	0%	2,638,450	0%
Point Of Sale Equipment	7,194	27%	349,025,914	22%
Security Equipment	1,687	6%	111,424,849	7%
Signage Equipment	3	0%	0	0%
Software	37	0%	1,947,059	0%
Vehicles	10	0%	5,928,391	0%
Vending Machines	103	0%	554,905	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
New	25,783	97.1%	1,529,810,863.79	96.93%
Used	757	2.9%	48,381,557.30	3.07%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
<12	45	0%	462,279	0%
12-24	308	1%	11,723,357	1%
24-36	6,930	26%	278,192,682	18%
36-48	1,163	4%	79,242,097	5%
48-60	18,033	68%	1,196,992,093	76%
>60	61	0%	11,579,913	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
<12	11,442	43%	167,314,548	11%
12-24	4,638	17%	303,376,980	19%
24-36	4,364	16%	386,861,514	25%
36-48	3,334	13%	392,145,568	25%
48-60	2,762	10%	328,493,811	21%
>60	0	0%	0	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
Y	3,253	12%	224,553,120	14%
N	23,287	88%	1,353,639,301	86%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,253	100%	224,553,120	100%
5	192	6%	3,652,209	2%
51	191	6%	8,932,428	4%
224	2	0%	5,828	0%
239	10	0%	181,044	0%
253	76	2%	5,195,303	2%
256	17	1%	1,657,671	1%
257	174	5%	6,814,647	3%
334	49	2%	6,905,064	3%
392	278	9%	30,998,099	14%
788	280	9%	26,075,542	12%
803	28	1%	3,706,626	2%
917	2	0%	512,267	0%
967	22	1%	110,772	0%
1146	56	2%	4,191,019	2%
1475	28	1%	844,249	0%
1479	2	0%	13,830	0%
1480	26	1%	621,644	0%
1482	38	1%	2,795,461	1%
1483	31	1%	1,209,837	1%
1485	102	3%	3,917,618	2%
1494	28	1%	2,558,599	1%
1496	20	1%	529,358	0%
1497	2	0%	72,665	0%
1500	3	0%	10,501	0%
1586	3	0%	618,218	0%
1639	9	0%	646,021	0%
1750	30	1%	356,140	0%
1753	13	0%	222,108	0%
1754	16	0%	593,200	0%
1800	16	0%	281,266	0%
1988	409	13%	28,856,740	13%
2189	162	5%	8,007,432	4%
2203	32	1%	1,265,379	1%
2211	0	0%	0	0%
2285	2	0%	0	0%
2375	11	0%	6,192	0%
2379	8	0%	66,453	0%
2487	1	0%	0	0%
2537	11	0%	351,260	0%
2779	16	0%	1,584,332	1%
3310	245	8%	20,811,878	9%
3394	1	0%	288	0%
3535	1	0%	62,744	0%
3540	45	1%	2,941,850	1%
3638	175	5%	16,147,553	7%
3695	1	0%	9,892	0%
3730	21	1%	615,704	0%
4012	1	0%	270,591	0%
4019	4	0%	0	0%
4212	30	1%	3,414,045	2%
4215	15	0%	263,812	0%
4539	1	0%	2,499,537	1%
4641	37	1%	3,220,654	1%
4686	22	1%	1,626,663	1%
4730	6	0%	27,945	0%
4939	9	0%	162,949	0%
5961	2	0%	385,898	0%
6282	0	0%	0	0%
7193	15	0%	1,283,425	1%
7194	1	0%	2,161	0%
7195	9	0%	842,840	0%
7196	29	1%	1,075,832	0%
7197	15	0%	1,027,942	0%
7199	14	0%	30,238	0%
7202	6	0%	28,074	0%
7203	6	0%	634,573	0%
7460	1	0%	424,516	0%
8288	1	0%	0	0%
8842	1	0%	-0	0%
8862	2	0%	13,768	0%
8871	1	0%	2,601,418	1%
9115	52	2%	89,385	0%
9236	13	0%	-84	0%
17031	1	0%	0	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%
18053	3	0%	152,921	0%
31080	2	0%	0	0%
32285	11	0%	0	0%
86778	2	0%	773,873	0%
106055	23	1%	3,304,284	1%
113694	5	0%	1,051,235	0%
122369	10	0%	946,120	0%
127642	3	0%	323,173	0%
156931	10	0%	2,885,593	1%
178423	2	0%	232,813	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
<12	5,036	19%	537,517,112	34.1%
12-24	5,021	19%	494,797,400	31.4%
24-36	6,809	26%	271,877,439	17.2%
36-48	3,226	12%	173,530,835	11.0%
48-60	6,439	24%	99,155,215	6.3%
>60	9	0%	1,314,420	0.1%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
Association	125	0%	15,221,530	1.0%
Association - Section 21 - Not for Gain	586	2%	35,627,780	2.3%
Body Corporate	27	0%	3,314,780	0.2%
Church	440	2%	13,531,067	0.9%
Close Corporation	5,725	22%	263,740,665	16.7%
Club	38	0%	1,223,763	0.1%
Co-Op Ltd - Primary	16	0%	443,195	0.0%
External Company Registered in SA	69	0%	2,536,346	0.2%
Foreign Company	17	0%	3,930,733	0.2%
Foreign Embassy/Consulate	20	0%	359,338	0.0%
Government	181	1%	10,460,577	0.7%
Incorporated	1,451	5%	87,636,797	5.6%
Non-Government Organization	151	1%	6,317,657	0.4%
Non-Profit Organization	609	2%	34,824,243	2.2%
Partnership	258	1%	15,372,938	1.0%
Private Company	12,344	47%	760,343,353	48.2%
Public Company	214	1%	16,896,789	1.1%
Schools (Government)	2,766	10%	240,382,501	15.2%
Sole Proprietor	1,150	4%	44,522,026	2.8%
State Owned Company	2	0%	141,757	0.0%
Trust	235	1%	11,547,885	0.7%
Union / Bargaining Council	116	0%	9,816,703	0.6%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	1,578,192,421	100%
0 - 20,000	11,799	44%	53,770,366	3.4%
20,001 - 40,000	4,540	17%	132,280,396	8.4%
40,001 - 60,000	2,820	11%	139,843,356	8.9%
60,001 - 80,000	1,876	7%	129,431,120	8.2%
80,001 - 120,000	2,223	8%	217,614,115	13.8%
120,001 - 200,000	1,851	7%	283,270,723	17.9%
> 200,000	1,431	5%	621,982,344	39.4%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,540	100%	3,318,747,415	100%
0 - 20,000	1,777	7%	25,129,836	0.8%
20,001 - 40,000	5,135	19%	153,997,924	4.6%
40,001 - 60,000	4,217	16%	209,321,345	6.3%
60,001 - 80,000	3,972	15%	277,138,940	8.4%
80,001 - 120,000	4,218	16%	411,651,223	12.4%
120,001 - 200,000	3,583	14%	547,770,693	16.5%
> 200,000	3,638	14%	1,693,737,454	51.0%

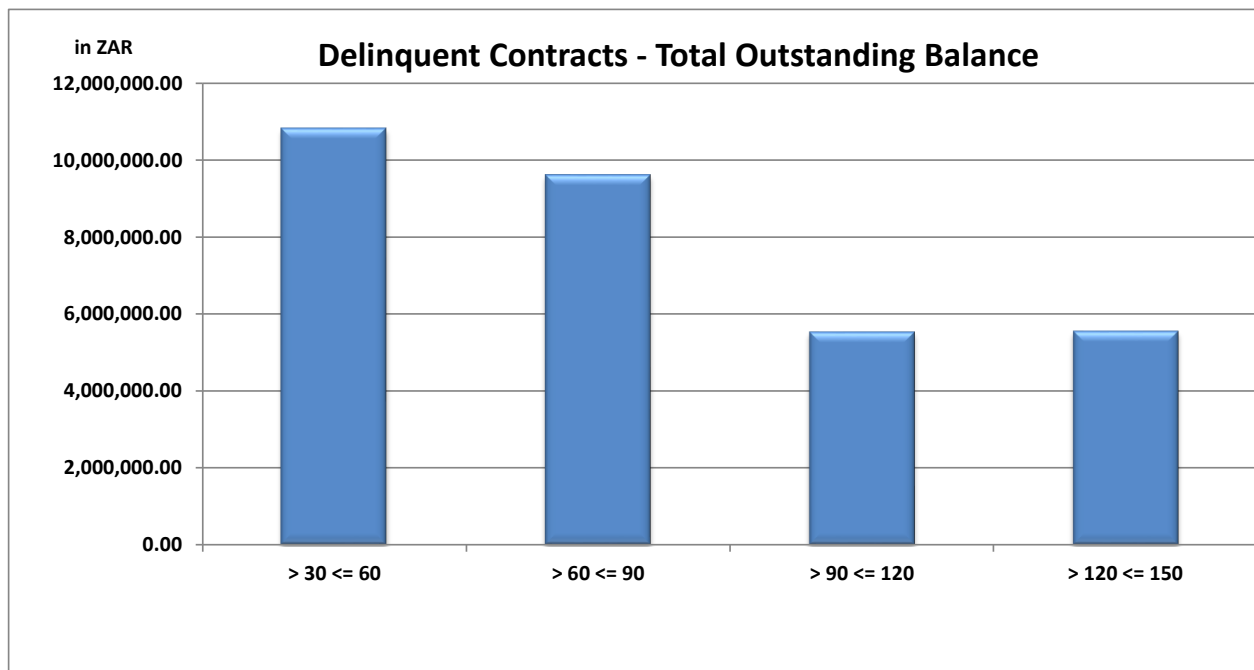
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-22	87.08%	0.69%	0.61%	0.35%	0.35%	0.46%	10.47%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-22	1,374,307,778	10,820,471	9,612,455	5,522,186	5,549,260	7,207,457	165,172,813	1,578,192,421

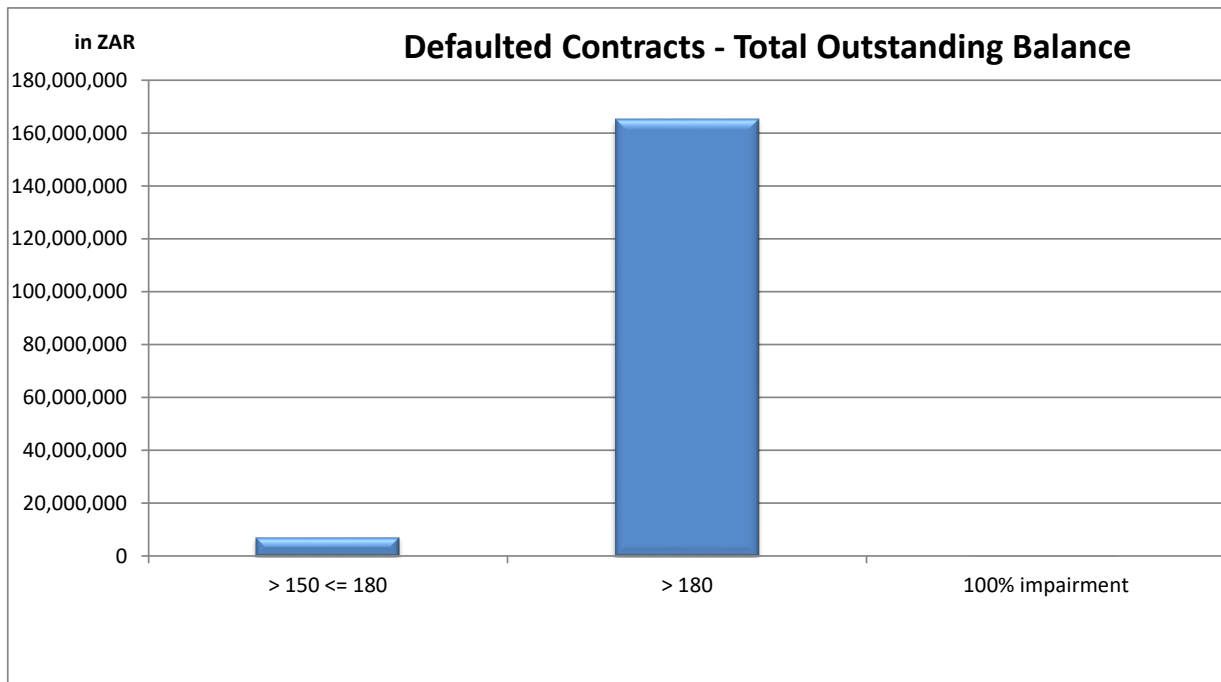
Delinquency Contracts

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	157	28.81%	10,820,471	34.35%
> 60 <= 90	157	28.81%	9,612,455	30.51%
> 90 <= 120	105	19.27%	5,522,186	17.53%
> 120 <= 150	126	23.12%	5,549,260	17.61%
Total	545	100.00%	31,504,373	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	93	4.0%	R 7,207,457	4.2%
> 180	2,239	96.0%	R 165,172,813	95.8%
100% impairment	1	0.0%	R 17,011	0.2%
Total	2,332	100.00%	172,380,270	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)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Oct-22	17-Nov-22	R 20,314,282.77	R 1,103,305.64	R 570,818.64	R 4,255,995.60	R -	R 26,244,402.65	R -	R 2,054,924.87	R 1,503,624.89	R 2,214,696.83	R 7,861,971.00	R 16,167,734.82	R 1,208,000,000.00	1.34%	16.06%

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	397	16%	56,893,141	11%
Retention of Sasfin Bank	2,113	84%	449,791,479	89%
Total	2,510	100%	506,684,620	100%

Retention Amounts

Minimum Retention	170,679,422	28%
Actual Retention	449,791,479	72%

620,470,902

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	26,540	93%	1,578,192,421	78%
Retention of Sasfin Bank	2,113	7%	449,791,479	22%
Total	28,653	100%	2,027,983,900	100%

Retention Amounts

Minimum Retention	170,679,422	28%
Actual Retention	449,791,479	72%

620,470,902

Details on Notes

Information regarding the Notes:

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

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-Oct-22	Total interest paid 31-Oct-22	Interest outstanding at 31-Oct-22	Amount owing next payment period	Next payment date
Class A	ERSA28	Nil	6,493,700.57	2,226,673.29	4,267,027.28	4,267,027.28	17-Nov-22
Class A	ERSA29	Nil	10,133,424.03	3,454,789.73	6,678,634.30	6,678,634.30	17-Nov-22
Class A	ERSA30	Nil	8,435,699.96	2,890,306.86	5,545,393.10	5,545,393.10	17-Nov-22
Class B	ERS3B8	Nil	1,112,528.27	380,571.22	731,957.05	731,957.05	17-Nov-22
Class B	ERS3B9	Nil	1,990,512.13	684,107.53	1,306,404.60	1,306,404.60	17-Nov-22
Class C	ERS3C8	Nil	518,508.43	177,795.21	340,713.22	340,713.22	17-Nov-22
Class C	ERS3C9	Nil	616,844.06	212,465.76	404,378.30	404,378.30	17-Nov-22
			29,301,217.45	10,026,709.60	19,274,507.85	19,274,507.85	

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