

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

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29 Scott Street
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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:	Jun 21		
Reporting Date:	17-Jun-21	<i>17th of each month (for previous month)</i>	
Reporting Frequency:	Monthly		
Period No.:	12		
Interest Payment Dates:	17 Feb / 17 May / 17 Aug / 17 Nov		
Next payment Date:	17-Jul-21		
Asset Collection Period:	1-Jun-21	until	30-Jun-21
Note Interest Accrual Period:	18-May-21	until	17-Aug-21

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,454,655,045	32,764
Repurchased Operating Lease Contracts (cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.59%	1,413,720,871	97.19%
Used	3.41%	40,934,173	2.81%
Total	100.00%	1,454,655,045	100.00%

Balance Sheet		Over Collateralisation Calculation	
ASSETS		Pool Assets	
Pool Assets	1,454,655,045	Pool Assets	1,454,655,045
- Instalments receivable	1,366,397,324	Delinquents and Defaults	-140,731,900
- Arrear instalments receivable	88,257,720		
Provision for bad and doubtful advances	-130,358,740	Total Performing assets	1,313,923,144
Cash	192,659,851		
Accounts receivable	11,371,887	Notes in Issue	1,108,000,000
	1,528,328,043		
EQUITY AND LIABILITIES		Over collateralised amount	205,923,144.44
Share Capital and Retained Income	122,328,370	Actual over collateralisation %age	18.59%
Notes in Issue	1,108,000,000		
Subordinated Loans	189,448,600	Required over collateralisation %age	12.54%
Deferred Tax	58,661,372		
Interest and Working Capital Payable	43,757,522		
Accounts payable	6,132,179		
	1,528,328,043		

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jun-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	0.36%	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	2.97%	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	5.11%	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	26.28%	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	15,671	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	7.95%	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	0.00%	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	15.24%	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	2.95%	10.00%

Quantitative Eligibility Criteria		Difference	Jun-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 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)

- d) 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-Jun-21	Yes	59,128,200	59,128,200	Yes	17,955,247	17,955,247	2,937,501	1,521,934	1,446,297,430	1.6044%	2.625%	Yes	7.00%	12.0000%	13.92%	Yes	No	No	No

**SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
PAYMENT SCHEDULE FOR PAYMENT DUE ON 19 JULY 2021
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		17-Jun-21	19-Jul-21	Remaining
	Funds available for distribution	107,378,728.95	125,146,651.22	R 125,146,651.22
Funds available				
First	Statutory Expenses - Income Tax	(850,138.11)	(1,044,170.83)	R 124,102,480.39
First	Provisional tax payment	-	-	R 124,102,480.39
First	Statutory Expenses - VAT	(5,580,672.58)	(4,973,325.53)	R 119,129,154.86
First	Statutory Expenses - VAT on Top-up previous month	(7,623,213.26)	(8,986,027.12)	R 110,143,127.73
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 110,143,127.73
Second	Security SPV Expenses	-	-	R 110,143,127.73
Third	Service, Backup Service & Series Manager Expenses	(2,190,187.54)	(2,180,377.37)	R 107,962,750.36
Fourth	Other Creditors	(640,610.58)	(518,898.60)	R 107,443,851.76
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 107,443,851.76
Fifth	Prime Jibar swap	(663,282.19)	(1,326,564.38)	R 106,117,287.38
Sixth	Class A Note Interest	(6,421,486.58)	(12,842,973.15)	R 99,274,314.23
Sixth	Class B Note Interest	(755,061.64)	(1,510,123.29)	R 91,764,190.94
Sixth	Class C Note Interest	(274,519.18)	(549,038.36)	R 91,215,152.58
Sixth	Provision for interest - 17 days in Nov 17	-	-	R 91,215,152.58
Seventh	Note Capital (if applicable)	-	-	R 91,215,152.58
Eighth	Replenish Reserve Account	-	-	R 91,215,152.58
Ninth	Purchase of Additional Equipment Leases	(59,906,847.49)	(47,474,508.37)	R 43,740,644.21
Tenth	Release/(Replenish) Ameer Reserve Account	6,707,096.23	3,796,371.70	R 47,537,015.91
Eleventh	Sasfin Subordinated loan interest(Invested)	(520,335.62)	(1,040,671.23)	R 46,496,344.68
Eleventh	Sasfin Senior Subordinated loan interest	(289,075.34)	(578,150.68)	R 45,918,194.00
Eleventh	Sasfin Senior Subordinated loan interest	(867,226.03)	(1,734,452.05)	R 44,183,741.94
Twelve	Sasfin Junior Subordinated loan interest	(450,363.20)	(900,726.39)	R 43,283,015.55
Thirteenth	Capital repayments on Invested/Sasfin Subordinated loans	-	-	R 43,283,015.55
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 43,283,015.55
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 43,283,015.55
Fifteenth	Seller Advance	(1,210,581.68)	(233,177.10)	R 43,049,838.45
Fifteenth	Seller Advance Interest	(73,876.59)	(74,733.55)	R 42,975,104.90
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 42,975,104.90
Fifteenth	Net on Replacement Equipment Leases	-	-	R 42,975,104.90
Sixteenth	Other Expenses above cap	-	-	R 42,975,104.90
Seventeenth	Hedging Costs - Termination upon default	-	-	R 42,975,104.90
Eighteenth	Sasfin Revenue Amount	(10,206,207.27)	(5,102,855.72)	R 37,872,249.18
Nineteenth	Holland Loan Interest	(50,020.55)	(48,505.55)	R 37,823,743.63
Nineteenth	Holland Loan Redemption	-	-	R 37,823,743.63
Twentieth	Preference Share dividend & STC	-	-	R 37,823,743.63
Twenty First	Permitted Investments	(15,512,119.77)	(37,823,743.63)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	Closing Total	-	-	

We hereby authorise for payment
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date : 19 July 2021

DocuSigned by:
Dhesezan Govender
Dhesezan Govender

We hereby authorise for payment :
duly authorised hereto
for and on behalf of ERS No 1 Security SPV
Date : 19 July 2021

DocuSigned by:
NV NAI DOO
NV NAI DOO
Authorised Representative

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-Jun-21	1,460,583,963	53,751,720	0	0	0	-41,435,730	-9,486,783	-5,143,631	-21,804	0	-3,592,691	1,454,655,045

(0.00)

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-19	23,401	126	0	0	-7	0	23,520	0	0	0
31-Aug-19	23,520	126	0	0	-42	0	23,604	0	0	0
30-Sep-19	23,604	187	0	0	-14	0	23,777	0	0	0
31-Oct-19	23,777	142	0	0	-11	0	23,908	0	0	0
30-Nov-19	23,908	438	0	0	-4,262	0	20,084	0	0	0
31-Dec-19	20,084	146	0	0	2,731	0	22,961	0	0	0
31-Jan-20	22,961	520	0	0	1,511	0	24,992	0	0	0
29-Feb-20	24,992	313	0	0	-44	0	25,261	0	0	0
31-Mar-20	25,261	590	0	0	-45	0	25,806	0	0	0
30-Apr-20	25,806	656	0	0	26	0	26,488	0	0	0
31-May-20	26,488	711	-391	365	65	0	27,238	0	0	0
30-Jun-20	27,238	756	-82	180	359	0	28,040	0	0	0
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	32,289	484	0	0	-9	0	32,764	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	30-Jun-2021
Number of Equipment Leases	32,764
Total NPV	1,454,655,045
Average NPV	44,397.97
Weighted average original term - months	54.96
Weighted average remaining term - months	33.00
Weighted average seasoning - months	21.96
Prime rate at month end	7.00%
Weighted average yield	13.13%
% of high prime leases by value	63.29%
% of Super Non Disclosed Deals by value	15.24%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	90.48%
% of leases paid by debit order by value	71.59%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
Fixed Rate	20	0.06%	244,115	0%
Float Rate	11,613	35%	533,708,450	37%
High Prime	21,131	64%	920,702,479	63%
	Balancing		Balancing	

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
< Prime	1	0%	0	0.0%
>=Prime < Prime plus 1%	1	0%	0	0.0%
>=Prime plus 1% < Prime plus 3%	43	0%	11,757,182	0.8%
>=Prime plus 3% < Prime plus 4.5%	1,017	3%	227,880,380	15.7%
>=Prime plus 4.5% < Prime plus 6%	3,225	10%	270,430,100	18.6%
>=Prime plus 6%	28,477	87%	944,587,383	64.9%
	Balancing		Balancing	

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	447	1%	24,904,672	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	10,900	33%	471,828,970	32%
CONSTRUCTION	991	3%	45,004,573	3%
ELECTRICITY, GAS AND WATER SUPPLY	181	1%	6,659,085	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	7,470	23%	319,367,049	22%
MANUFACTURING	3,601	11%	158,409,256	11%
MINING AND QUARRYING	310	1%	17,443,380	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AN	243	1%	19,510,142	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,501	5%	85,801,017	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	7,120	22%	305,726,900	21%
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%
	Balancing		Balancing	

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
ADV	30,372	93%	1,316,101,671	90%
ARR	2,392	7%	138,553,374	10%
	Balancing		Balancing	

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
Annually	0	0%	0	0%
Monthly	32,763	100%	1,454,655,045	100%
Quarterly	1	0%	0	0%
	Balancing		Balancing	

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
No	32,730	100%	1,445,242,435	99%
Yes	34	0%	9,412,610	1%
	Balancing		Balancing	

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
Y	32,713	100%	1,450,684,997	100%
N	51	0%	3,970,047	0%
Balancing		Balancing		

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
Y	2,092	6%	108,873,216	7%
N	30,672	94%	1,345,781,829	93%
Balancing		Balancing		

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
Y	24,096	74%	1,041,315,979	72%
N	8,668	26%	413,339,066	28%
Balancing		Balancing		

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
Eastern Cape	995	3%	37,207,259	3%
Free State	668	2%	32,094,600	2%
Gauteng	18,176	55%	804,300,025	55%
KwaZulu-Natal	2,618	8%	133,421,648	9%
Limpopo	717	2%	34,252,558	2%
Mpumalanga	1,547	5%	64,998,726	4%
Northern Cape	291	1%	15,812,932	1%
North West	574	2%	25,890,194	2%
Western Cape	7,163	22%	304,853,180	21%
Common Monetary Area	0	0%	0	0%
Sundry	15	0%	1,823,923	0%
Balancing		Balancing		

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
Air Conditioners	28	0%	1,361,474	0%
Audio Visual Equipment	87	0%	7,890,395	1%
Automated Teller Machines	3	0%	666,843	0%
Catering Equipment	38	0%	2,120,476	0%
Communication Equipment	30	0%	2,158,092	0%
Energy Efficient Equipment	41	0%	9,510,633	1%
Fleet Management Systems	183	1%	13,351,318	1%
Industrial Equipment - Agriculture	4	0%	487,865	0%
Industrial Equipment - Construction	3	0%	822,131	0%
Industrial Equipment - Engineering	28	0%	3,277,706	0%
Industrial Equipment - Materials Handling	1	0%	35,889	0%
Industrial Equipment - Other	30	0%	10,889,658	1%
Industrial Equipment - Printing	320	1%	39,766,902	3%
IT Equipment	2	0%	119,049	0%
Medical Equipment	1,121	3%	38,174,788	3%
Money Handling Equipment	42	0%	13,123,331	1%
Office Automation Equipment	11	0%	1,671,229	0%
Office Fit Out	20,591	63%	873,895,440	60%
PABX and Telephonic Equipment	186	1%	8,639,829	1%
Point Of Sale Equipment	8,007	24%	312,236,736	21%
Printing	111	0%	7,045,474	0%
Security Equipment	1	0%	0	0%
Signage Equipment	1,677	5%	100,662,427	7%
Software	10	0%	605,478	0%
Vehicles	25	0%	4,357,749	0%
Vending Machines	184	1%	1,784,133	0%
Balancing		Balancing		

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
New	31,647	96.6%	1,413,720,871.26	97.19%
Used	1,117	3.4%	40,934,173.31	2.81%
Balancing		Balancing		

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
<12	68	0%	117,666	0%
12-24	345	1%	8,808,381	1%
24-36	8,786	27%	231,398,299	16%
36-48	1,476	5%	90,470,053	6%
48-60	22,013	67%	1,109,282,847	76%
>60	76	0%	14,577,798	1%

Balancing Balancing

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
<12	18,434	56%	149,988,184	10%
12-24	5,222	16%	271,905,636	19%
24-36	4,178	13%	412,026,668	28%
36-48	3,042	9%	330,060,007	23%
48-60	1,887	6%	289,216,909	20%
>60	1	0%	1,457,641	0%

Balancing Balancing

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
Y	5,551	17%	221,689,286	15%
N	27,213	83%	1,232,965,758	85%

Balancing Balancing

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	5,551	100%	221,689,286	100%
5	1,181	21%	35,195,560	16%
51	73	1%	2,912,698	1%
256	73	1%	2,029,748	1%
257	428	8%	9,767,655	4%
392	604	11%	26,073,588	12%
406	69	1%	241,410	0%
788	775	14%	42,951,664	19%
803	55	1%	4,204,873	2%
895	39	1%	788,105	0%
967	96	2%	1,725,894	1%
1146	65	1%	3,821,853	2%
1255	70	1%	1,221,425	1%
1483	25	0%	506,192	0%
1494	13	0%	271,435	0%
1586	3	0%	0	0%
1800	27	0%	378,401	0%
1988	416	7%	15,412,203	7%
2189	349	6%	18,238,927	8%
2203	31	1%	453,512	0%
2537	11	0%	419,020	0%
3310	266	5%	17,409,290	8%
3535	20	0%	321,593	0%
3638	144	3%	12,200,089	6%
3730	14	0%	102,732	0%
4019	1	0%	21,095	0%
4212	70	1%	1,595,969	1%
4215	17	0%	155,004	0%
4539	11	0%	209,783	0%
4641	27	0%	138,835	0%
4686	47	1%	3,002,550	1%
4730	2	0%	0	0%
4939	9	0%	302,622	0%
7193	21	0%	521,787	0%
7194	1	0%	7,638	0%
7195	6	0%	189,178	0%
7196	23	0%	238,654	0%
7202	6	0%	0	0%
7203	3	0%	27,398	0%
8827	83	1%	1,929,243	1%
8842	4	0%	222,090	0%
8862	4	0%	0	0%
8879	18	0%	309,026	0%
8880	2	0%	0	0%
8978	3	0%	28,251	0%
8987	14	0%	1,078,542	0%
9038	1	0%	0	0%
9070	16	0%	409,814	0%
9097	1	0%	0	0%
9115	144	3%	5,374,609	2%
9177	1	0%	627,305	0%
9236	46	1%	2,383,326	1%
9264	2	0%	0	0%
15145	2	0%	0	0%
16553	6	0%	13,921	0%
16947	1	0%	69,274	0%
17031	1	0%	52,506	0%
17621	6	0%	114,829	0%
17755	5	0%	65,474	0%
18053	44	1%	3,399,706	2%
18906	11	0%	255,425	0%
27109	1	0%	90,359	0%
31080	4	0%	21,043	0%
31214	1	0%	0	0%
32142	1	0%	0	0%
32285	28	1%	884,206	0%
106055	10	0%	1,301,957	1%

Balancing Balancing

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
<12	3,296	10%	467,737,808	32.2%
12-24	5,383	16%	451,610,962	31.0%
24-36	9,589	29%	311,095,047	21.4%
36-48	4,036	12%	143,374,576	9.9%
48-60	10,445	32%	80,838,126	5.6%
>60	15	0%	-1,476	0.0%

Balancing Balancing

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
Association	167	1%	11,648,069	0.8%
Association - Section 21 - Not for Gain	797	2%	37,400,751	2.6%
Body Corporate	27	0%	4,296,122	0.3%
Church	630	2%	12,624,604	0.9%
Close Corporation	7,170	22%	261,121,370	18.0%
Club	55	0%	1,153,483	0.1%
Co-Op Ltd - Primary	23	0%	550,776	0.0%
External Company Registered in SA	141	0%	3,450,815	0.2%
Foreign Company	28	0%	4,637,611	0.3%
Foreign Embassy/Consulate	27	0%	690,992	0.0%
Government	273	1%	10,471,198	0.7%
Incorporated	1,696	5%	88,112,383	6.1%
Non-Government Organization	242	1%	6,959,483	0.5%
Non-Profit Organization	742	2%	21,492,188	1.5%
Partnership	367	1%	16,941,450	1.2%
Private Company	14,883	45%	730,442,740	50.2%
Public Company	343	1%	16,574,360	1.1%
Schools (Government)	3,227	10%	164,266,267	11.3%
Sole Proprietor	1,475	5%	38,853,223	2.7%
State Owned Company	5	0%	91,290	0.0%
Trust	316	1%	12,156,748	0.8%
Union / Bargaining Council	130	0%	10,719,122	0.7%

Balancing Balancing

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	1,454,655,045	100%
0 - 20,000	19,876	61%	54,672,445	3.8%
20,001 - 40,000	4,030	12%	118,031,127	8.1%
40,001 - 60,000	2,684	8%	131,859,530	9.1%
60,001 - 80,000	1,469	4%	101,407,589	7.0%
80,001 - 120,000	1,673	5%	164,391,790	11.3%
120,001 - 200,000	1,554	5%	238,434,425	16.4%
> 200,000	1,478	5%	645,858,139	44.4%

Balancing Balancing

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	32,764	100%	4,126,049,898	100%
0 - 20,000	2,561	8%	36,344,366	0.9%
20,001 - 40,000	6,460	20%	193,675,537	4.7%
40,001 - 60,000	5,229	16%	259,651,112	6.3%
60,001 - 80,000	4,613	14%	321,873,994	7.8%
80,001 - 120,000	5,111	16%	497,774,182	12.1%
120,001 - 200,000	4,129	13%	628,365,717	15.2%
> 200,000	4,661	14%	2,188,364,989	53.0%

Balancing Balancing

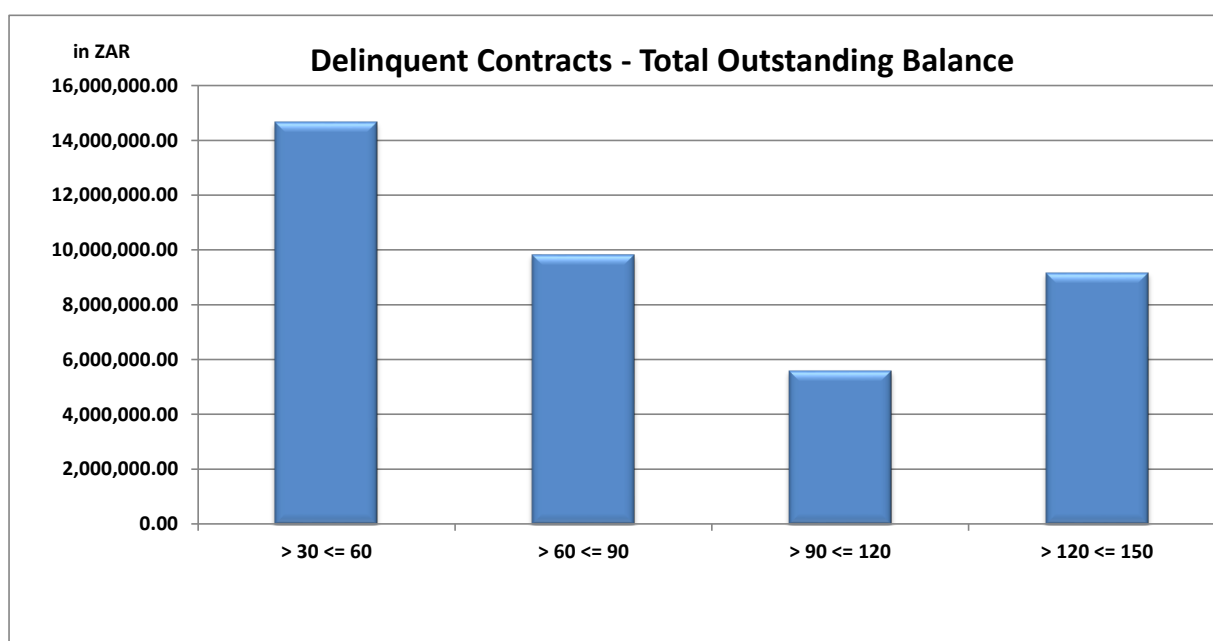
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-21	89.32%	1.01%	0.68%	0.39%	0.63%	0.29%	7.69%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-21	1,299,248,407	14,674,738	9,848,417	5,619,206	9,189,768	4,264,455	111,810,053	1,454,655,045

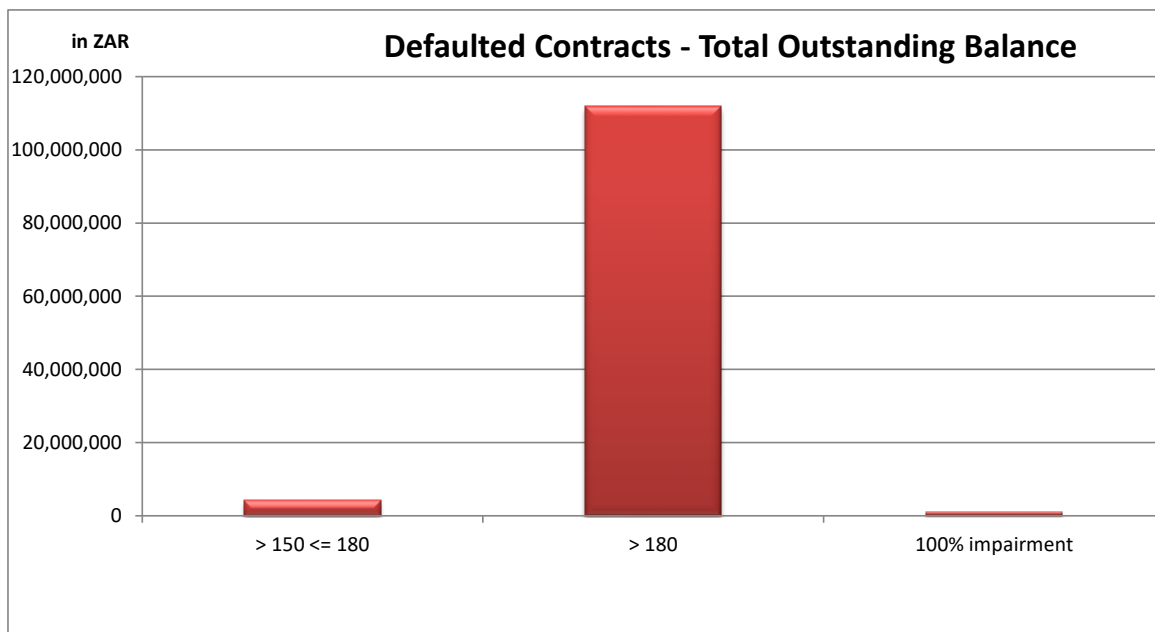
Delinquency Contracts

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	294	29.37%	14,674,738	37.31%
> 60 <= 90	249	24.88%	9,848,417	25.04%
> 90 <= 120	195	19.48%	5,619,206	14.29%
> 120 <= 150	263	26.27%	9,189,768	23.36%
Total	1,001	100.00%	39,332,130	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	178	6.8%	R 4,264,455	3.7%
> 180	2,456	93.2%	R 111,810,053	96.3%
100% impairment	3	0.1%	R 882,497	0.8%
Total	2,634	100.00%	116,074,508	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 (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Jun-21	17-Jul-21	R 10,554,179.22	R 1,457,440.08	R 799,335.16	R 5,468,077.37	R -	R 18,279,031.83	R -	R 2,840,180.54	R 1,044,170.00	R 3,884,350.54	R 4,859,391.79	R 9,535,289.50	R 1,108,000,000.00	0.86%	10.33%

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	484	10%	53,751,720	10%
Retention of Sasfin Bank	4,511	90%	471,288,094	90%
Total	4,995	100%	525,039,814	100%

Retention Amounts

Minimum Retention	161,255,159	25%
Actual Retention	471,288,094	75%
	632,543,253	

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	32,764	88%	1,454,655,045	76%
Retention of Sasfin Bank	4,511	12%	471,288,094	24%
Total	37,275	100%	1,925,943,139	100%

Retention Amounts

Minimum Retention	161,255,159	25%
Actual Retention	471,288,094	75%
	632,543,253	

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-22	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-Jun-21	Total interest paid 30-Jun-21	Interest outstanding at 30-Jun-21	Amount owing next payment period	Next payment date
Class A	ERSA25	Nil	15,235,304.21	13,338,554.21	1,264,500.00	1,896,750.00	17-Aug-21
Class A	ERSA26	Nil	8,974,433.26	7,856,325.04	745,405.48	1,118,108.22	17-Aug-21
Class A	ERSA27	Nil	11,320,177.83	9,909,458.65	940,479.45	1,410,719.18	17-Aug-21
Class A	ERSA28	Nil	12,715,603.25	10,859,291.60	1,237,541.10	1,856,311.65	17-Aug-21
Class B	ERS3B6	Nil	859,490.62	752,476.92	71,342.47	107,013.70	17-Aug-21
Class B	ERS3B7	Nil	5,070,598.25	4,438,964.69	421,089.04	631,633.56	17-Aug-21
Class C	ERS3C6	Nil	346,308.97	303,219.93	28,726.03	43,089.04	17-Aug-21
Class C	ERS3C7	Nil	1,810,135.73	1,584,673.40	150,308.22	225,462.33	17-Aug-21
			56,332,052.12	49,042,964.44	4,859,391.79	7,289,087.68	

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