

**sasfin**

beyond a bank

**SASP S1 Investor Report**

30-Nov-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 Schirnding

**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  
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**  
STONEHAGE FLEMING CORPORATE SERVICES (PTY) LTD  
54 Glenhove Road  
Melrose Johannesburg  
South Africa  
2196  
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:** Nov 22

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

**Reporting Frequency:** Monthly

**Period No.:** 5

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

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

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

**Note Interest Accrual Period:** 17-Nov-22 until 17-Feb-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,574,862,167	23,479
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	97.22%	1,528,096,214	97.03%
Used	2.78%	46,765,953	2.97%
<b>Total</b>	<b>100.00%</b>	<b>1,574,862,167</b>	<b>100.00%</b>

<b>Balance Sheet</b>	
<b>ASSETS</b>	
Pool Assets	1,574,862,167
- Instalments receivable	1,468,417,257
- Arrear instalments receivable	106,444,910
Provision for bad and doubtful advances	(125,243,876)
Cash	252,492,315
Interest and Working Capital Receivable	62,828,947
Accounts receivable	33,594,336
	<b>1,798,533,888</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	280,613,850
Notes in Issue	1,208,000,000
Subordinated Loans	189,448,600
Deferred Tax	134,382,225
Interest and Working Capital Payable	(32,182,123)
Accounts payable	18,271,336
	<b>1,798,533,888</b>

<b>Over Collateralisation Calculation</b>	
<b>Pool Assets</b>	1,574,862,167
Delinquents and Defaults	-185,548,887
<b>Total Performing assets</b>	<b>1,389,313,280</b>
<b>Notes in Issue</b>	<b>1,208,000,000</b>
Over collateralised amount	181,313,279.71
<b>Actual over collateralisation %age</b>	<b>15.01%</b>
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
<b>Monthly Period:</b>	5						
<b>Next Payment Date:</b>	17-Dec-22						
<b>Interest Accrual Period (from/until):</b>	17-Nov-22 17-Feb-23						
<b>Days Accrued:</b>	92						
<b>Base Interest Rate (3 Month Jibar):</b>	6.650%						
<b>Currency:</b>	ZAR						
<b>Day Count Convention:</b>	Actual/365						
<b>Interest Payments</b>	<b>Class A28</b>	<b>Class A29</b>	<b>Class A30</b>	<b>Class B8</b>	<b>Class B9</b>	<b>Class C8</b>	<b>Class C9</b>
Total Interest Amount of the Reporting Period - Financial YTD 1 July 2022 – 30 November 2022	8,269,650	12,919,833	10,744,477	1,417,479	2,533,712	660,314	784,826
Paid interest - Financial 01 July 2022 - 17 November 2022	7,392,022	11,539,452	9,603,151	1,266,624	2,265,545	590,238	701,976
<b>Unpaid Interest</b>							
Unpaid interest of the Reporting Period - Interest relating to 1 November 2022 - 30 November 2022	877,627	1,380,381	1,141,326	150,855	268,167	70,077	82,849
Cumulative unpaid interest - Interest from last payment date to 1 July 2022 - 30 November 2022	877,627	1,380,381	1,141,326	150,855	268,167	70,077	82,849
<b>Note Balance</b>	<b>Class A28</b>	<b>Class A29</b>	<b>Class A30</b>	<b>Class B8</b>	<b>Class B9</b>	<b>Class C8</b>	<b>Class C9</b>
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
<b>Payments to Investors - Per R100'000 - Denomination</b>	<b>Class A28</b>	<b>Class A29</b>	<b>Class A30</b>	<b>Class B8</b>	<b>Class B9</b>	<b>Class C8</b>	<b>Class C9</b>
Interest	7,392,022	11,539,452	9,603,151	1,266,624	2,265,545	590,238	701,976
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 rest 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)

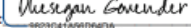
c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date


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-Nov-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%	2.625%	Yes	10.500%	15.500%	23.76%	Yes	No	No	No

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1  
PAYMENT SCHEDULE FOR PAYMENT DUE ON 19 DECEMBER 2022  
TRANSACTION ACCOUNT  
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		17-Nov-22	19-Dec-22	Remaining
	Funds available for distribution	273,814,146.93	238,876,597.57	R 238,876,597.57
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	(1,503,624.89)	(1,925,080.20)	R 236,951,517.37
First	Provisional tax payment	-	(9,215,927.00)	R 227,735,590.37
First	Statutory Expenses - VAT	-	(4,045,244.21)	R 223,690,346.16
First	Statutory Expenses - VAT on Top-up previous month	(8,432,960.62)	(7,900,004.11)	R 215,790,342.06
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 215,790,342.06
Second	Security SPV Expenses	-	-	R 215,790,342.06
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,366,447.81)	(2,387,354.70)	R 213,402,987.36
Fourth	Other Creditors	(157,349.74)	(11,776.19)	R 213,391,211.17
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 213,391,211.17
Fifth	Prime Jibar swap	(7,739,937.32)	-	R 213,391,211.17
Sixth	Class A Note Interest	(19,962,855.67)	(10,683,621.92)	R 202,707,589.25
Sixth	Class B Note Interest	(2,467,490.41)	(1,316,926.03)	R 201,390,663.22
Sixth	Class C Note Interest	(901,952.88)	(480,624.66)	R 200,910,038.56
Sixth	Provision for interest - 17 days	-	-	R 200,910,038.56
Seventh	Note Capital (if applicable)	-	-	R 200,910,038.56
Eighth	Replenish Reserve Account	(59,376,800.00)	(59,376,800.00)	R 141,533,238.56
Ninth	Purchase of Additional Equipment Leases	(52,666,694.06)	(52,469,889.73)	R 89,063,348.83
Tenth	Release(Replenish) Arrear Reserve Account	(17,691,017.20)	(17,414,108.46)	R 71,649,240.37
Eleventh	Sasfin Subordinated loan interest(Investec)	(1,275,120.00)	(659,095.89)	R 70,990,144.48
Eleventh	Sasfin Senior Subordinated loan interest	(708,400.00)	(366,164.38)	R 70,623,980.10
Eleventh	Sasfin Senior Subordinated loan interest	(2,125,200.00)	(1,098,493.15)	R 69,525,486.95
Twelve	Sasfin Junior Subordinated loan interest	(1,103,647.53)	(570,463.60)	R 68,955,023.34
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 68,955,023.34
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 68,955,023.34
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 68,955,023.34
Fifteenth	Sellers Advance	(363,961.00)	-	R 68,955,023.34
Fifteenth	Sellers Advance Interest	(86,583.21)	(79,403.14)	R 68,875,620.20
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 68,875,620.20
Fifteenth	Net on Replacement Equipment Leases	-	-	R 68,875,620.20
Sixteenth	Other Expenses above cap	-	-	R 68,875,620.20
Seventeenth	Hedging Costs - Termination upon default	-	-	R 68,875,620.20
Eighteenth	Sasfin Revenue Amount	-	(10,864,407.40)	R 58,011,212.81
Nineteenth	Holland Loan Interest	(59,520.85)	(59,516.33)	R 57,951,696.48
Nineteenth	Holland Loan Redemption	-	-	R 57,951,696.48
Twentieth	Preference Share dividend & STC	-	-	R 57,951,696.48
Twenty First	Permitted Investments	(94,824,583.74)	(57,951,696.48)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	<b>Closing Total</b>	-	-	

We hereby authorise for payment  duly authorised hereto for and on behalf of the South African Securitisation Programme (RF) Ltd (Series Manager)  
Date : 28 December 2022

We hereby authorise for payment  duly authorised hereto for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd  
Date : 19 December 2022

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Nov-22 Actual	Benchmark
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	0.42%	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	4.65%	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	23.46%	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	15,895	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	1.19%	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	0.09%	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	15.42%	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	2.89%	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 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	9.50%	9.50%

**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-Nov-22	1,574,045,140	52,447,612	0	0	0	-43,264,475	-9,578,098	1,092,395	149,188	0	-29,595	1,574,862,167

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

**SASP POOL STRATIFICATION**

	NORMAL RENTALS 30-Nov-2022
Number of Equipment Leases	23,479
Total NPV	1,574,862,167
Average NPV	67,075.35
Weighted average original term - months	54.93
Weighted average remaining term - months	33.67
Weighted average seasoning - months	21.26
<b>Prime rate at month end</b>	<b>10.50%</b>
Weighted average yield	15.61%
% of high prime leases by value	65.47%
% of Super Non Disclosed Deals by value	15.42%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	91.02%
% of leases paid by debit order by value	77.90%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
Fixed Rate	3	0.01%	239,406	0%
Float Rate	8,052	34%	543,591,184	35%
High Prime	15,424	66%	1,031,031,577	65%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
< Prime	786	3%	147,918,766	9.4%
>=Prime < Prime plus 1%	1,601	7%	271,975,252	17.3%
>=Prime plus 1% < Prime plus 3%	5,353	23%	551,347,305	35.0%
>=Prime plus 3% < Prime plus 4.5%	4,824	21%	303,028,924	19.2%
>=Prime plus 4.5% < Prime plus 6%	4,490	19%	181,437,602	11.5%
>=Prime plus 6%	6,425	27%	119,154,316	7.6%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	400	2%	39,815,099	3%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	8,143	35%	564,600,954	36%
CONSTRUCTION	790	3%	49,842,426	3%
ELECTRICITY, GAS AND WATER SUPPLY	127	1%	8,821,870	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	4,984	21%	305,259,751	19%
MANUFACTURING	2,264	10%	171,464,100	11%
MINING AND QUARRYING	287	1%	20,731,711	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	164	1%	13,487,420	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,164	5%	94,323,752	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	5,156	22%	306,515,085	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
ADV	21,948	93%	1,433,380,293	91%
ARR	1,531	7%	141,481,874	9%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
Monthly	23,478	100%	1,574,856,271	100%
Quarterly	1	0%	5,896	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
No	23,453	100%	1,567,261,539	100%
Yes	26	0%	7,600,627	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
Y	23,426	100%	1,569,052,128	100%
N	53	0%	5,810,038	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
Y	2,647	11%	178,296,015	11%
N	20,832	89%	1,396,566,151	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
Y	19,115	81%	1,226,871,150	78%
N	4,364	19%	347,991,017	22%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
Eastern Cape	827	4%	49,287,690	3%
Free State	644	3%	48,597,079	3%
Gauteng	11,985	51%	816,440,371	52%
KwaZulu-Natal	2,059	9%	141,300,197	9%
Limpopo	1,018	4%	57,661,394	4%
Mpumalanga	1,158	5%	78,965,848	5%
Northern Cape	216	1%	16,030,227	1%
North West	621	3%	43,152,098	3%
Western Cape	4,942	21%	322,083,954	20%
Sundry	9	0%	1,343,310	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
Air Conditioners	32	0%	2,058,318	0%
Audio Visual Equipment	71	0%	7,034,806	0%
Automated Teller Machines	31	0%	4,589,583	0%
Catering Equipment	90	0%	3,685,076	0%
Communication Equipment	42	0%	3,862,079	0%
Energy Efficient Equipment	52	0%	8,733,279	1%
Energy Efficient Equipment - Other	94	0%	19,985,407	1%
Energy Efficient Equipment - Solar	2	0%	401,618	0%
Fleet Management Systems	340	1%	26,663,011	2%
Green Keeping Equipment	1	0%	137,652	0%
Industrial Equipment - Agriculture	6	0%	2,447,766	0%
Industrial Equipment - Construction	3	0%	260,660	0%
Industrial Equipment - Engineering	5	0%	255,663	0%
Industrial Equipment - Materials Handling	53	0%	15,525,281	1%
Industrial Equipment - Mining	101	0%	6,811,412	0%
Industrial Equipment - Other	6	0%	1,582,744	0%
Industrial Equipment - Printing	248	1%	57,572,867	4%
IT Equipment	4	0%	1,821,689	0%
Medical Equipment	746	3%	39,187,542	2%
Money Handling Equipment	79	0%	14,278,289	1%
Office Automation Equipment	9	0%	1,607,054	0%
Office Fit Out	13,471	57%	882,044,923	56%
PABX and Telephonic Equipment	33	0%	2,282,325	0%
Point Of Sale Equipment	6,367	27%	353,065,384	22%
Security Equipment	1,473	6%	110,900,427	7%
Signage Equipment	3	0%	0	0%
Software	37	0%	1,842,398	0%
Vehicles	9	0%	5,713,193	0%
Vending Machines	71	0%	511,721	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
New	22,826	97.2%	1,528,096,213.75	97.03%
Used	653	2.8%	46,765,952.87	2.97%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
<12	34	0%	348,488	0%
12-24	242	1%	10,836,030	1%
24-36	5,810	25%	270,535,478	17%
36-48	1,042	4%	82,449,714	5%
48-60	16,292	69%	1,199,391,650	76%
>60	59	0%	11,300,807	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
<12	8,630	37%	167,623,986	11%
12-24	4,623	20%	299,374,069	19%
24-36	4,311	18%	385,801,910	24%
36-48	3,330	14%	401,728,440	26%
48-60	2,585	11%	320,333,761	20%

	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
15) - Super non-disclosed	23,479	100%	1,574,862,167	100%
Y	3,090	13%	242,916,663	15%
N	20,389	87%	1,331,945,504	85%

	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
16) - SND Breakdown	3,090	100%	242,916,663	100%
5	139	4%	3,372,803	1%
51	181	6%	8,411,541	3%
224	2	0%	5,896	0%
239	7	0%	160,036	0%
253	75	2%	4,924,353	2%
256	17	1%	1,543,902	1%
257	170	6%	6,577,742	3%
334	47	2%	5,640,281	2%
392	234	8%	29,767,213	12%
788	332	11%	45,436,630	19%
803	31	1%	4,575,401	2%
917	2	0%	497,356	0%
967	22	1%	90,385	0%
1146	57	2%	4,267,097	2%
1475	27	1%	775,576	0%
1479	1	0%	13,292	0%
1480	15	0%	596,798	0%
1482	28	1%	2,636,304	1%
1483	30	1%	1,167,771	0%
1485	92	3%	3,729,137	2%
1494	26	1%	2,486,237	1%
1496	19	1%	511,126	0%
1497	2	0%	65,305	0%
1500	1	0%	9,441	0%
1586	3	0%	550,959	0%
1639	9	0%	623,747	0%
1750	17	1%	312,427	0%
1753	13	0%	214,881	0%
1754	8	0%	560,513	0%
1800	16	1%	267,842	0%
1988	401	13%	27,290,440	11%
2189	155	5%	7,820,544	3%
2203	28	1%	1,210,990	0%
2285	2	0%	0	0%
2375	11	0%	3,071	0%
2379	8	0%	63,953	0%
2487	1	0%	0	0%
2537	11	0%	342,363	0%
2779	15	0%	1,541,303	1%
3310	218	7%	20,549,950	8%
3535	1	0%	57,859	0%
3540	30	1%	2,771,461	1%
3638	192	6%	19,130,982	8%
3695	1	0%	9,533	0%
3730	21	1%	599,804	0%
4012	1	0%	259,210	0%
4019	4	0%	0	0%
4212	30	1%	3,983,402	2%
4215	15	0%	250,759	0%
4539	1	0%	2,444,667	1%
4641	39	1%	3,706,551	2%
4686	21	1%	1,557,427	1%
4730	6	0%	27,396	0%
4939	8	0%	138,025	0%
5961	2	0%	383,497	0%
7193	15	0%	1,253,477	1%
7194	1	0%	1,089	0%
7195	9	0%	828,438	0%
7196	29	1%	968,512	0%
7197	15	0%	1,005,259	0%
7199	14	0%	20,244	0%
7202	6	0%	23,693	0%
7203	6	0%	624,297	0%
7460	1	0%	415,434	0%
8288	1	0%	0	0%
8842	1	0%	-0	0%
8862	2	0%	11,886	0%
8871	1	0%	2,568,347	1%
9115	52	2%	63,398	0%
9236	13	0%	-84	0%
17031	1	0%	0	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%



18053	3	0%	146,162	0%
31080	2	0%	0	0%
32285	11	0%	0	0%
86778	2	0%	752,370	0%
106055	24	1%	3,698,960	2%
113694	5	0%	1,026,133	0%
122369	10	0%	908,281	0%
127642	3	0%	317,392	0%
156931	11	0%	3,330,241	1%
178423	4	0%	1,017,956	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
<12	4,701	20%	519,729,710	33.0%
12-24	5,110	22%	508,701,161	32.3%
24-36	5,740	24%	279,758,436	17.8%
36-48	3,090	13%	164,492,600	10.4%
48-60	4,830	21%	100,772,887	6.4%
>60	8	0%	1,407,373	0.1%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
Association	114	0%	15,556,978	1.0%
Association - Section 21 - Not for Gain	498	2%	37,589,285	2.4%
Body Corporate	23	0%	3,235,209	0.2%
Church	385	2%	13,034,910	0.8%
Close Corporation	5,025	21%	265,591,104	16.9%
Club	32	0%	1,324,495	0.1%
Co-Op Ltd - Primary	16	0%	430,138	0.0%
External Company Registered in SA	45	0%	2,412,830	0.2%
Foreign Company	16	0%	3,836,803	0.2%
Foreign Embassy/Consulate	14	0%	344,172	0.0%
Government	147	1%	10,187,701	0.6%
Incorporated	1,302	6%	87,790,840	5.6%
Non-Government Organization	125	1%	6,097,581	0.4%
Non-Profit Organization	551	2%	35,208,580	2.2%
Partnership	224	1%	14,173,655	0.9%
Private Company	10,918	47%	760,563,674	48.3%
Public Company	179	1%	16,240,430	1.0%
Schools (Government)	2,581	11%	237,041,102	15.1%
Sole Proprietor	991	4%	43,297,495	2.7%
State Owned Company	1	0%	139,302	0.0%
Trust	192	1%	11,117,250	0.7%
Union / Bargaining Council	100	0%	9,648,633	0.6%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	1,574,862,167	100%
0 - 20,000	8,949	38%	52,806,505	3.4%
20,001 - 40,000	4,399	19%	128,464,597	8.2%
40,001 - 60,000	2,760	12%	136,974,699	8.7%
60,001 - 80,000	1,902	8%	131,145,103	8.3%
80,001 - 120,000	2,198	9%	215,121,870	13.7%
120,001 - 200,000	1,843	8%	283,355,176	18.0%
> 200,000	1,428	6%	626,994,217	39.8%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,479	100%	3,027,612,791	100%
0 - 20,000	1,513	6%	21,477,174	0.7%
20,001 - 40,000	4,430	19%	132,915,041	4.4%
40,001 - 60,000	3,659	16%	181,549,278	6.0%
60,001 - 80,000	3,525	15%	245,615,092	8.1%
80,001 - 120,000	3,707	16%	361,812,551	12.0%
120,001 - 200,000	3,303	14%	505,974,231	16.7%
> 200,000	3,342	14%	1,578,269,425	52.1%

**Collateral Pool Ageing**

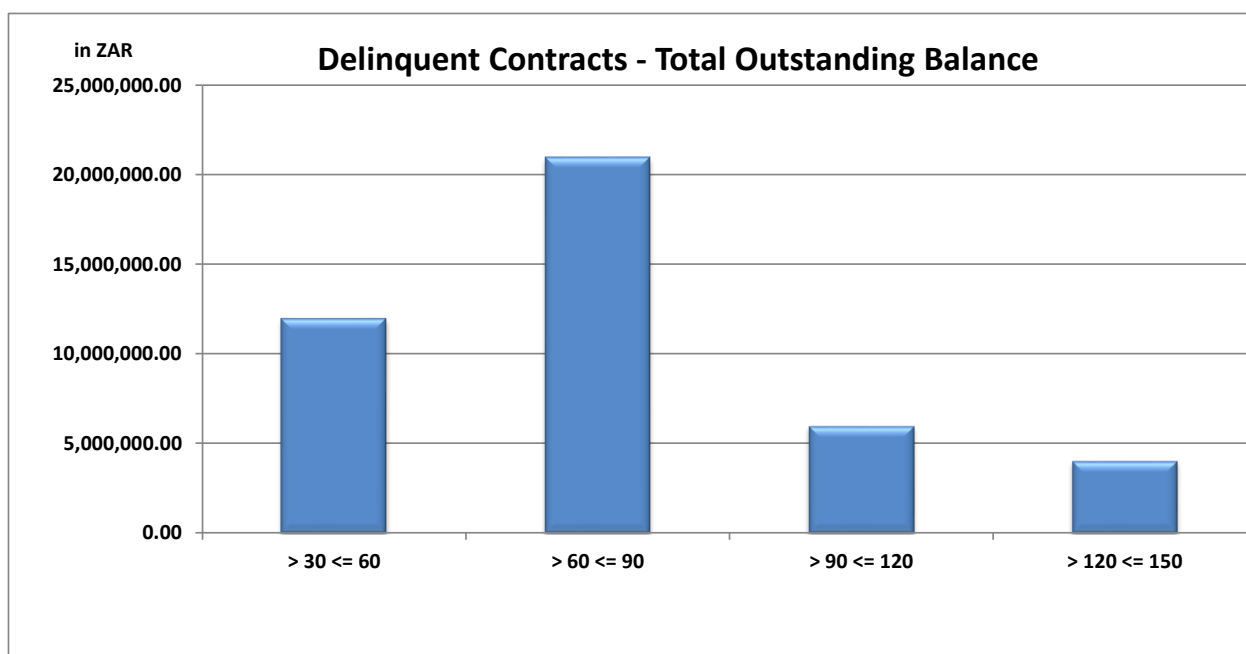
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-22	87.46%	0.76%	1.33%	0.38%	0.26%	0.38%	9.44%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-22	1,377,330,902	11,982,377	20,948,821	5,967,681	4,026,433	5,916,579	148,689,373	1,574,862,167

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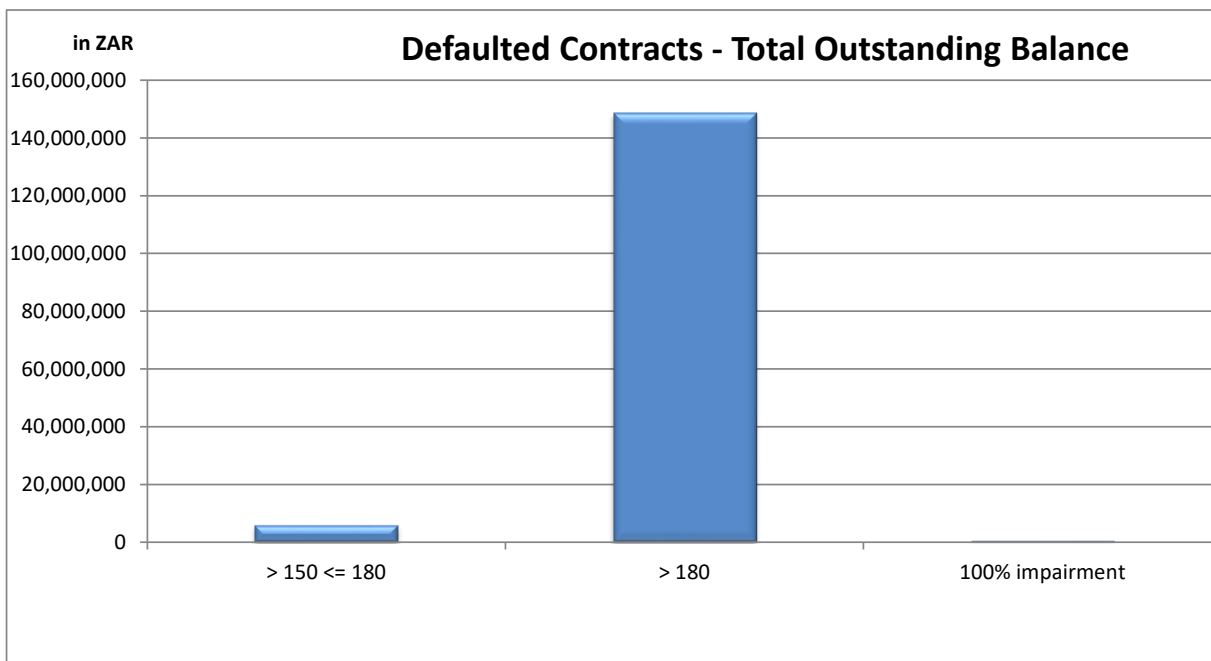
**Delinquency Contracts**

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	187	26.04%	11,982,377	27.91%
> 60 <= 90	328	45.68%	20,948,821	48.80%
> 90 <= 120	118	16.43%	5,967,681	13.90%
> 120 <= 150	85	11.84%	4,026,433	9.38%
<b>Total</b>	<b>718</b>	<b>100.00%</b>	<b>42,925,313</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	79	3.3%	R 5,916,579	3.8%
> 180	2,291	96.7%	R 148,689,373	96.2%
100% impairment	2	0.1%	R 531,320	0.3%
<b>Total</b>	<b>2,370</b>	<b>100.00%</b>	<b>154,605,952</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 + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Nov-22	17-Dec-22	R 16,300,279.14	R 1,528,980.40	R 418,530.86	R 6,798,236.07	R -	R 25,046,026.47	R -1,299,741.81	R 3,216,946.80	R 2,994,028.10	R 6,210,974.90	R 8,029,074.00	R 9,506,235.76	R 1,208,000,000.00	0.79%	9.44%

**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	218	8%	52,447,612	12%
Retention of Sasfin Bank	2,462	92%	381,897,883	88%
<b>Total</b>	<b>2,680</b>	<b>100%</b>	<b>434,345,495</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	157,342,835	29%
Actual Retention	381,897,883	71%
	539,240,718	

**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	23,479	91%	1,574,862,167	80%
Retention of Sasfin Bank	2,462	9%	381,897,883	20%
<b>Total</b>	<b>25,941</b>	<b>100%</b>	<b>1,956,760,050</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	157,342,835	29%
Actual Retention	381,897,883	71%
	539,240,718	

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 30-Nov-22	Total interest paid 30-Nov-22	Interest outstanding at 30-Nov-22	Amount owing next payment period	Next payment date
Class A	ERSA28	Nil	8,269,649.50	7,392,022.10	877,627.40	877,627.40	17-Feb-23
Class A	ERSA29	Nil	12,919,833.12	11,539,452.30	1,380,380.82	1,380,380.82	17-Feb-23
Class A	ERSA30	Nil	10,744,477.17	9,603,151.14	1,141,326.03	1,141,326.03	17-Feb-23
Class B	ERS3B8	Nil	1,417,479.28	1,266,624.49	150,854.79	150,854.79	17-Feb-23
Class B	ERS3B9	Nil	2,533,711.80	2,265,544.68	268,167.12	268,167.12	17-Feb-23
Class C	ERS3C8	Nil	660,314.24	590,237.53	70,076.71	70,076.71	17-Feb-23
Class C	ERS3C9	Nil	784,825.65	701,976.33	82,849.32	82,849.32	17-Feb-23
			37,330,290.76	33,359,008.57	3,971,282.19	3,971,282.19	

## Glossary

Term	Definition
SASP	South African Securitisation Programme (RF) Limited
Original Maturity Date	Original Maturity Date of each note as of the inception of the transaction (as of Cut Off Date). Assuming a CPR of 7,5 per cent. and no Clean-Up Call.
Original Repayment Date	The Payment Date following the Monthly Period which includes the last day on which a loan payment on outstanding Purchased Loan Receivables becomes due (as of Cutoff Date).
Collections	Available Distribution Amount on each payment date as described in the Offering Circular.
Delinquent Contract	The outstanding value of a contract which was past due more than 30 days.
Defaulted Contract	The outstanding value of a terminated contract.
Write Off	The value of contracts which were written off as irrevocable.
Discount	Reimbursement of interest which was calculated on the initial term and which was not used eg. due to a termination of a contract.
Recoveries	All money received after a termination of a contract.
Net Swap Payment	SASP is in a paying position (negative value).
Net Swap Receipt	SASP is in a receiving position (positive value) - you will find these amounts within the Available Distribution Amount and not in the position 'Swap Payments' in the respective Waterfall.