

sasfin

beyond a bank

SASP S1 Investor Report

31-Mar-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 Seller, Servicer and Manager Name:

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

Paying Agent:

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

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

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

Series Security SPV:

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

Transferring Agent:

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

Series Standby Servicer:

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

Independent Auditors to the Issuer and the Security SPV and

Joint Independent Auditors to the Series Seller:

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

Deal Overview

Reporting Period: Mar 22

Reporting Date: 17-Mar-22 *17th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 9

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

Next payment Date: 17-Apr-22

Asset Collection Period: 1-Mar-22 until 31-Mar-22

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,445,475,309	23,820
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	97.35%	1,409,291,569	97.50%
Used	2.65%	36,183,740	2.50%
Total	100.00%	1,445,475,309	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,445,475,309
- Instalments receivable	1,347,370,438
- Arrear instalments receivable	98,104,871
Provision for bad and doubtful advances	(128,668,611)
Cash	287,563,969
Accounts receivable	28,878,492
	1,633,249,159
EQUITY AND LIABILITIES	
Share Capital and Retained Income	210,910,198
Notes in Issue	1,108,000,000
Subordinated Loans	189,448,600
Deferred Tax	92,439,081
Interest and Working Capital Payable	9,987,559
Accounts payable	22,463,720
	1,633,249,159

Over Collateralisation Calculation	
Pool Assets	1,445,475,309
Delinquents and Defaults	-147,023,686
Total Performing assets	1,298,451,623
Notes in Issue	1,108,000,000
Over collateralised amount	190,451,623.41
Actual over collateralisation %age	17.19%
Required over collateralisation %age	12.54%

Performance Test

Amortisation events:

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

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

Month Ended	Reserve Fund Tests			Reserve Fund Tests			Net Default Test			Yield Test					Servicer event of default	Refinance event of default	Hedge Counterparty default		
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 2.625%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 5%)				Yield	Yield Test Pass?
31-Mar-22	Yes	59,128,200	59,128,200	Yes	12,678,556	12,678,556	2,822,239	1,782,795	1,446,788,227	1.4334%	2.625%	Yes	7.75%	12.7500%	26.32%	Yes	No	No	No

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

Priority of Payments Level	Funds available for distribution	17-Mar-22	19-Apr-22	R	Remaining
		158,281,335.67	184,806,812.34		
Funds available					
First	Statutory Expenses - Income Tax	(1,673,574.99)	(2,182,218.39)	R	182,626,593.95
First	Provisional tax payment	-	-	R	182,626,593.95
First	Statutory Expenses - VAT	(3,085,573.69)	(6,761,515.75)	R	175,865,078.20
First	Statutory Expenses - VAT on Top-up previous month	(7,352,963.33)	(7,676,499.16)	R	168,188,579.04
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	168,188,579.04
Second	Security SPV Expenses	-	-	R	168,188,579.04
Third	Service, Backup Service & Series Manager Expenses	(2,175,223.06)	(2,167,465.53)	R	166,021,113.51
Fourth	Other Creditors	(123,565.25)	(49,136.61)	R	165,971,976.90
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	165,971,976.90
Fth	Prime Jibar swap	(1,317,078.08)	(2,634,156.16)	R	163,337,820.73
Sixth	Class A Note Interest	(6,868,738.36)	(13,584,838.08)	R	149,752,982.65
Sixth	Class B Note Interest	(809,537.67)	(1,601,065.62)	R	148,151,897.04
Sixth	Class C Note Interest	(293,825.34)	(581,121.23)	R	147,570,775.80
Sixth	Provision for interest - 17 days in Nov 17	-	-	R	147,570,775.80
Seventh	Note Capital (if applicable)	-	-	R	147,570,775.80
Eighth	Replenish Reserve Account	-	-	R	147,570,775.80
Ninth	Purchase of Additional Equipment Leases	(51,176,661.09)	(50,240,947.10)	R	87,329,828.70
Tenth	Release(Replenish) Amear Reserve Account	(126,914.14)	715,951.27	R	88,045,779.97
Eleventh	Sasfin Subordinated loan interest(Investec)	(536,763.70)	(1,061,599.32)	R	86,984,180.66
Eleventh	Sasfin Senior Subordinated loan interest	(298,202.05)	(589,777.40)	R	86,394,403.26
Eleventh	Sasfin Senior Subordinated loan interest	(894,606.16)	(1,769,332.19)	R	84,625,071.07
Twelve	Sasfin Junior Subordinated loan interest	(464,582.10)	(918,840.16)	R	83,706,230.91
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	83,706,230.91
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	83,706,230.91
Fifteenth	Residual Equipment Lease Amount - Interest	-	-	R	83,706,230.91
Fifteenth	Sellers Advance	(285,405.28)	(173,374.64)	R	83,532,856.07
Fifteenth	Sellers Advance Interest	(54,138.46)	(62,484.34)	R	83,470,371.73
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	83,470,371.73
Fifteenth	Net on Replacement Equipment Leases	-	-	R	83,470,371.73
Sixteenth	Other Expenses above cap	-	-	R	83,470,371.73
Seventeenth	Hedging Costs - Termination upon default	-	-	R	83,470,371.73
Eighteenth	Sasfin Revenue Amount	(3,970,390.67)	(4,692,967.20)	R	78,777,404.54
Nineteenth	Hollard Loan Interest	(50,114.53)	(52,427.33)	R	78,724,977.21
Nineteenth	Hollard Loan Redemption	-	-	R	78,724,977.21
Twentieth	Preference Share dividend & STC	-	-	R	78,724,977.21
Twenty First	Permitted Investments	(76,723,478.11)	(78,724,977.21)	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 April 2022

Decided/signed by:


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



Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Mar-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	0.33%	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	2.59%	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	4.35%	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	23.67%	40.00%
5	the total number of all Lessees (excluding Lessees who are parties to EL in Default and EL with a NPV of zero or less), shall be 5,000 or more;	No	16,176	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	1.18%	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	0.12%	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	18.12%	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	2.63%	10.00%
Quantitative Eligibility Criteria				
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.00%	15.00%
2	4.2.24 the original term of the relevant EL is not shorter than 6 months and the weighted ave remaining term for all EL does not exceed 60 months	No	33	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	7.75%	6.75%

Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
31-Mar-22	1,450,590,105	50,869,587	0	0	0	-44,932,566	-12,188,194	1,434,325	49,157	0	-347,104	1,445,475,309

Collateral Pool Movement in Number of Deals

Month Ended	Opening Balance	Top-ups	Repurchases and Replacements (Warranty Breach)	Repurchases and Replacements	Early settlements	Write-offs	Closing balance	Reloads	Prepayments	Arrears & other
31-Jul-20	28,040	460	-32	34	-51	0	28,451	0	0	0
31-Aug-20	28,451	304	-5	5	-9	0	28,746	0	0	0
30-Sep-20	28,746	839	0	0	-11	0	29,574	0	0	0
31-Oct-20	29,574	432	0	0	-149	0	29,857	0	0	0
30-Nov-20	29,857	372	0	0	-23	0	30,206	0	0	0
31-Dec-20	30,206	370	0	0	-2	0	30,574	0	0	0
31-Jan-21	30,574	279	-32	48	-5	0	30,864	0	0	0
28-Feb-21	30,864	483	0	0	-12	0	31,335	0	0	0
31-Mar-21	31,335	399	0	0	-5	0	31,729	0	0	0
30-Apr-21	31,729	431	0	0	-1	0	32,159	0	0	0
31-May-21	32,159	487	0	0	-357	0	32,289	0	0	0
30-Jun-21	32,159	484	0	0	121	0	32,764	0	0	0
31-Jul-21	32,764	429	0	0	-4	0	33,189	0	0	0
31-Aug-21	33,189	268	0	0	-5	0	33,452	0	0	0
30-Sep-21	33,452	395	0	0	-18	0	33,829	0	0	0
31-Oct-21	33,829	464	0	0	-18	0	34,275	0	0	0
30-Nov-21	34,275	591	0	0	-11,498	0	23,368	0	0	0
31-Dec-21	23,368	264	0	0	-248	0	23,384	0	0	0
31-Jan-22	23,384	261	0	0	-165	0	23,480	0	0	0
28-Feb-22	23,480	454	0	0	-214	0	23,720	0	0	0
31-Mar-22	23,720	502	0	0	-402	0	23,820	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS 31-Mar-2022
Number of Equipment Leases	23,820
Total NPV	1,445,475,309
Average NPV	60,683.26
Weighted average original term - months	55.03
Weighted average remaining term - months	32.97
Weighted average seasoning - months	22.05
Prime rate at month end	7.75%
Weighted average yield	13.36%
% of high prime leases by value	64.10%
% of Super Non Disclosed Deals by value	18.12%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	91.99%
% of leases paid by debit order by value	74.26%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
Fixed Rate	3	0.01%	14,838	0%
Float Rate	7,694	32%	518,928,581	36%
High Prime	16,123	68%	926,531,890	64%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
< Prime	0	0%	0	0.0%
>=Prime < Prime plus 1%	0	0%	0	0.0%
>=Prime plus 1% < Prime plus 3%	673	3%	133,877,734	9.3%
>=Prime plus 3% < Prime plus 4.5%	1,584	7%	289,689,033	20.0%
>=Prime plus 4.5% < Prime plus 6%	4,190	18%	433,988,401	30.0%
>=Prime plus 6%	17,373	73%	587,920,140	40.7%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	384	2%	27,017,251	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	8,055	34%	507,413,755	35%
CONSTRUCTION	773	3%	43,725,718	3%
ELECTRICITY, GAS AND WATER SUPPLY	125	1%	6,305,226	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,240	22%	299,600,321	21%
MANUFACTURING	2,496	10%	159,798,303	11%
MINING AND QUARRYING	268	1%	17,909,486	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AN	169	1%	15,335,577	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,081	5%	83,632,661	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,229	22%	284,737,012	20%
BUSINESS SERVICES - Accountants, advocates, engineers, architects etc	0	0%	0	0%
REAL ESTATE -Property owning, developers, notaries and conveyancers, estate agencies	0	0%	0	0%
SUNDRY	0	0%	0	0.0%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
ADV	22,423	94%	1,329,694,849	92%
ARR	1,397	6%	115,780,460	8%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
Annually	0	0%	0	0%
Monthly	23,819	100%	1,445,465,419	100%
Quarterly	1	0%	9,890	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
No	23,791	100%	1,438,232,735	99%
Yes	29	0%	7,242,574	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
Y	23,770	100%	1,440,651,880	100%
N	50	0%	4,823,429	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
Y	2,075	9%	134,817,351	9%
N	21,745	91%	1,310,657,958	91%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
Y	19,134	80%	1,073,408,577	74%
N	4,686	20%	372,066,732	26%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
Eastern Cape	695	3%	38,462,308	3%
Free State	543	2%	36,636,535	3%
Gauteng	13,147	55%	776,409,607	54%
KwaZulu-Natal	1,986	8%	126,868,484	9%
Limpopo	745	3%	42,844,044	3%
Mpumalanga	1,101	5%	68,090,824	5%
Northern Cape	206	1%	13,444,970	1%
North West	520	2%	34,318,393	2%
Western Cape	4,865	20%	306,644,107	21%
Common Monetary Area	0	0%	0	0%
Sundry	12	0%	1,756,036	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
Air Conditioners	25	0%	1,398,415	0%
Audio Visual Equipment	72	0%	6,869,377	0%
Automated Teller Machines	19	0%	3,459,861	0%
Catering Equipment	53	0%	2,471,736	0%
Communication Equipment	32	0%	2,765,280	0%
Energy Efficient Equipment	55	0%	11,044,849	1%
Energy Efficient Equipment - Other	6	0%	654,040	0%
Fleet Management Systems	212	1%	20,190,159	1%
Industrial Equipment - Agriculture	3	0%	356,795	0%
Industrial Equipment - Construction	3	0%	522,481	0%
Industrial Equipment - Engineering	4	0%	139,547	0%
Industrial Equipment - Materials Handling	31	0%	9,256,654	1%
Industrial Equipment - Other	223	1%	24,820,930	2%
Industrial Equipment - Printing	4	0%	1,528,938	0%
IT Equipment	791	3%	33,696,382	2%
Medical Equipment	56	0%	13,114,020	1%
Money Handling Equipment	11	0%	2,043,691	0%
Office Automation Equipment	14,042	59%	871,168,280	60%
Office Fit Out	38	0%	4,635,925	0%
PABX and Telephonic Equipment	6,466	27%	324,475,373	22%
Point Of Sale Equipment	73	0%	5,878,937	0%
Security Equipment	1,442	6%	98,573,214	7%
Signage Equipment	4	0%	153,726	0%
Software	32	0%	2,255,432	0%
Vehicles	5	0%	3,188,200	0%
Vending Machines	118	0%	813,069	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
New	23,189	97.4%	1,409,291,569.40	97.50%
Used	631	2.6%	36,183,739.60	2.50%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
<12	29	0%	616,138	0%
12-24	196	1%	3,998,429	0%
24-36	5,901	25%	250,648,108	17%
36-48	1,022	4%	72,689,019	5%
48-60	16,601	70%	1,103,090,557	76%
>60	71	0%	14,433,058	1%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	23,820	100%	1,445,475,309	100%
<12	10,720	45%	155,195,945	11%
12-24	4,361	18%	264,685,440	18%
24-36	4,088	17%	409,418,928	28%
36-48	2,804	12%	308,851,425	21%
48-60	1,844	8%	303,510,785	21%
>60	3	0%	3,812,786	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	23,820	100%	1,445,475,309	100%
Y	3,281	14%	261,887,551	18%
N	20,539	86%	1,183,587,758	82%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	3,281	100%	261,887,551	100%
5	236	7%	5,577,698	2%
51	132	4%	5,881,733	2%
224	2	0%	104,318	0%
239	10	0%	117,785	0%
253	75	2%	6,362,923	2%
256	11	0%	2,120,907	1%
257	169	5%	8,349,710	3%
334	52	2%	8,266,748	3%
392	294	9%	34,084,379	13%
788	321	10%	38,047,180	15%
803	30	1%	4,951,641	2%
917	2	0%	614,838	0%
967	24	1%	330,702	0%
1146	27	1%	2,573,363	1%
1475	26	1%	1,206,279	0%
1479	2	0%	19,359	0%
1480	24	1%	647,178	0%
1482	39	1%	3,973,787	2%
1483	31	1%	1,472,992	1%
1485	93	3%	4,541,507	2%
1494	23	1%	2,541,555	1%
1496	15	0%	418,585	0%
1497	2	0%	121,461	0%
1500	3	0%	65,152	0%
1586	3	0%	755,466	0%
1639	8	0%	771,815	0%
1750	29	1%	714,083	0%
1753	14	0%	268,700	0%
1754	14	0%	389,071	0%
1800	17	1%	423,019	0%
1988	386	12%	36,849,469	14%
2189	227	7%	11,702,722	4%
2203	33	1%	2,229,678	1%
2211	1	0%	6,904	0%
2285	2	0%	0	0%
2375	11	0%	137,630	0%
2379	7	0%	73,504	0%
2487	1	0%	0	0%
2537	11	0%	484,887	0%
2779	11	0%	1,274,330	0%
3310	253	8%	26,821,932	10%
3394	1	0%	288	0%
3535	1	0%	90,290	0%
3540	37	1%	1,146,884	0%
3638	175	5%	18,961,968	7%
3695	1	0%	11,814	0%
3730	20	1%	644,517	0%
4012	1	0%	346,077	0%
4019	4	0%	1	0%
4212	32	1%	3,664,956	1%
4215	16	0%	380,135	0%
4539	7	0%	2,924,102	1%
4608	1	0%	6,664	0%
4641	34	1%	2,845,119	1%
4686	28	1%	1,834,137	1%
4730	6	0%	31,011	0%
4939	11	0%	458,241	0%
5961	1	0%	0	0%
7193	12	0%	1,171,907	0%
7194	1	0%	9,239	0%

7195	8	0%	816,129	0%
7196	29	1%	1,829,471	1%
7197	13	0%	1,003,357	0%
7199	15	0%	183,730	0%
7202	6	0%	93,129	0%
7203	4	0%	21,759	0%
7460	1	0%	474,294	0%
8288	1	0%	0	0%
8842	1	0%	-0	0%
8862	2	0%	76,860	0%
9115	64	2%	281,299	0%
9236	13	0%	-84	0%
17031	1	0%	0	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%
18053	11	0%	200,341	0%
31080	2	0%	10,140	0%
32285	11	0%	0	0%
86778	2	0%	920,070	0%
106055	21	1%	3,348,314	1%
113694	4	0%	1,188,805	0%
122369	5	0%	720,490	0%
127642	1	0%	214,310	0%
156931	3	0%	682,799	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
<12	3,199	13%	479,951,764	33.2%
12-24	4,547	19%	399,343,768	27.6%
24-36	6,854	29%	320,262,451	22.2%
36-48	3,201	13%	161,851,995	11.2%
48-60	6,009	25%	84,064,054	5.8%
>60	10	0%	1,278	0.0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
Association	115	0%	13,935,994	1.0%
Association - Section 21 - Not for Gain	539	2%	35,202,907	2.4%
Body Corporate	26	0%	3,443,072	0.2%
Church	435	2%	12,656,506	0.9%
Close Corporation	5,301	22%	253,135,512	17.5%
Club	37	0%	790,128	0.1%
Co-Op Ltd - Primary	13	0%	403,250	0.0%
External Company Registered in SA	70	0%	3,054,635	0.2%
Foreign Company	17	0%	4,797,823	0.3%
Foreign Embassy/Consulate	19	0%	437,987	0.0%
Government	184	1%	7,998,728	0.6%
Incorporated	1,326	6%	86,180,636	6.0%
Non-Government Organization	152	1%	5,483,627	0.4%
Non-Profit Organization	507	2%	26,828,538	1.9%
Partnership	237	1%	15,214,965	1.1%
Private Company	10,927	46%	697,863,501	48.3%
Public Company	215	1%	13,116,567	0.9%
Schools (Government)	2,313	10%	205,250,453	14.2%
Sole Proprietor	1,065	4%	39,291,987	2.7%
State Owned Company	1	0%	575	0.0%
Trust	211	1%	9,919,332	0.7%
Union / Bargaining Council	110	0%	10,468,586	0.7%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	1,445,475,309	100%
0 - 20,000	10,965	46%	50,893,241	3.5%
20,001 - 40,000	3,895	16%	113,890,132	7.9%
40,001 - 60,000	2,308	10%	112,994,397	7.8%
60,001 - 80,000	1,535	6%	106,508,245	7.4%
80,001 - 120,000	1,863	8%	183,301,322	12.7%
120,001 - 200,000	1,774	7%	271,513,578	18.8%
> 200,000	1,480	6%	606,374,394	41.9%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,820	100%	3,067,034,577	100%
0 - 20,000	1,605	7%	22,841,429	0.7%
20,001 - 40,000	4,534	19%	135,831,918	4.4%
40,001 - 60,000	3,568	15%	177,096,541	5.8%
60,001 - 80,000	3,443	14%	241,162,016	7.9%
80,001 - 120,000	3,823	16%	372,783,395	12.2%
120,001 - 200,000	3,331	14%	509,044,570	16.6%
> 200,000	3,516	15%	1,608,274,708	52.4%

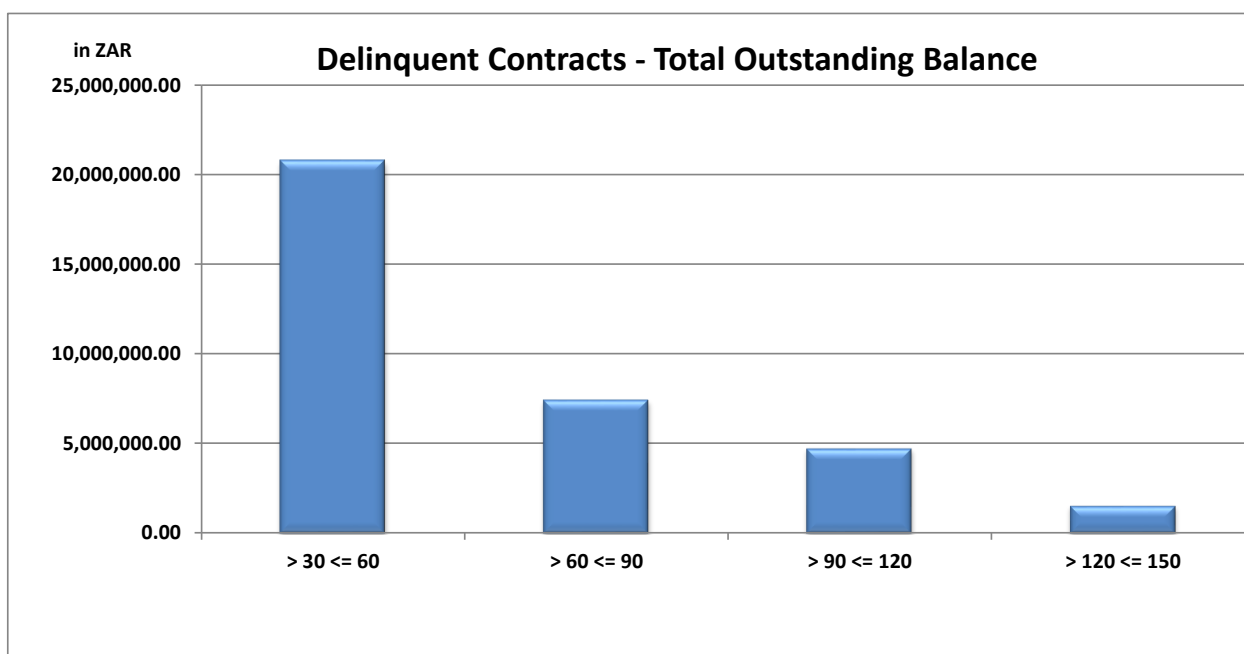
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-22	88.39%	1.44%	0.51%	0.33%	0.11%	0.29%	8.93%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-22	1,277,667,630	20,783,994	7,437,009	4,729,510	1,529,871	4,234,242	129,093,053	1,445,475,309

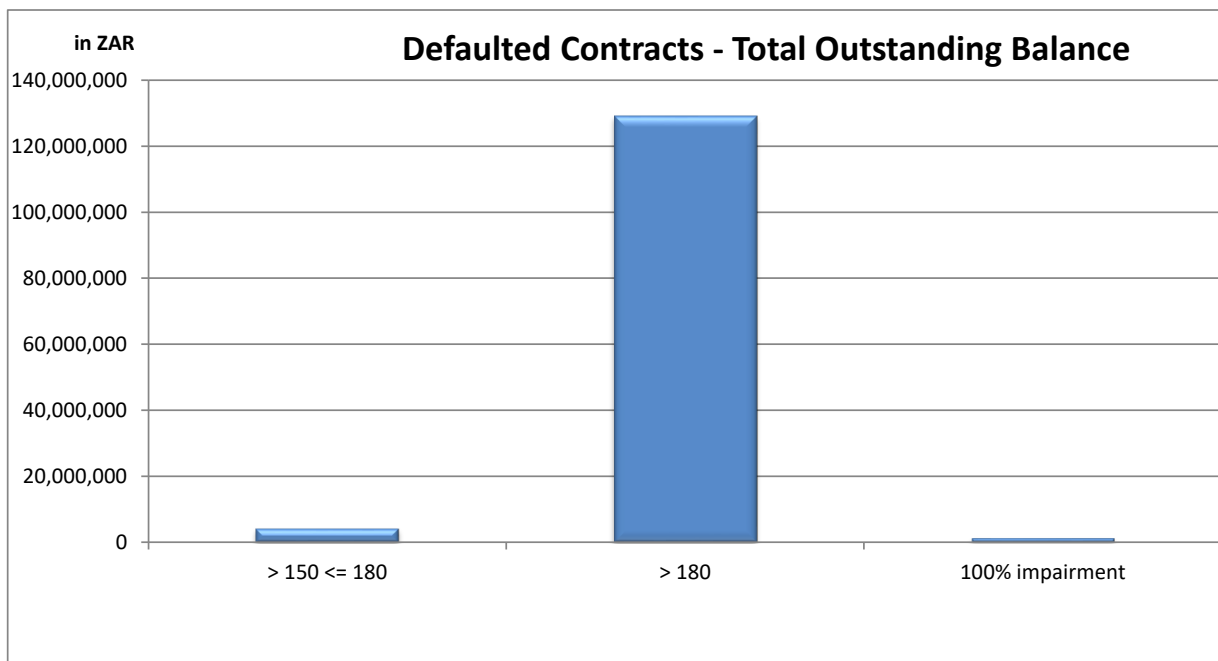
Delinquency Contracts

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	156	26.99%	20,783,994	60.28%
> 60 <= 90	265	45.85%	7,437,009	21.57%
> 90 <= 120	96	16.61%	4,729,510	13.72%
> 120 <= 150	61	10.55%	1,529,871	4.44%
Total	578	100.00%	34,480,384	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	150	4.1%	R	4,234,242	3.2%
> 180	3,537	95.9%	R	129,093,053	96.8%
100% impairment	21	0.6%	R	1,296,768	1.0%
Total	3,687	100.00%		133,327,295	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)
Mar-22	17-Apr-22	R 15,758,844.70	R 858,490.05	R 1,133,813.17	R 6,754,400.72	R -	R 24,505,548.64	R -	R 2,034,809.25	R 2,182,218.39	R 4,217,027.64	R 5,485,206.00	R 14,803,315.00	R 1,108,000,000.00	1.34%	16.03%

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	502	12%	50,869,587	12%
Retention of Sasfin Bank	3,685	88%	382,815,849	88%
Total	4,187	100%	433,685,436	100%

Retention Amounts

Minimum Retention	152,608,760	29%
Actual Retention	382,815,849	71%
	535,424,609	

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	23,820	87%	1,445,475,309	79%
Retention of Sasfin Bank	3,685	13%	382,815,849	21%
Total	27,505	100%	1,828,291,158	100%

Retention Amounts

Minimum Retention	152,608,760	29%
Actual Retention	382,815,849	71%
	535,424,609	

Details on Notes

Information regarding the Notes:

Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
ERSA25	AAA(zaf)	281,000,000	1.80%	100 bps	17-Aug-22	17-Nov-25	17th Feb, May, Aug, Nov
ERSA26	AAA(zaf)	178,000,000	1.42%	100 bps	17-May-22	17-Nov-25	17th Feb, May, Aug, Nov
ERSA27	AAA(zaf)	230,000,000	1.30%	100 bps	17-Aug-22	17-Nov-25	17th Feb, May, Aug, Nov
ERSA28	AAA(zaf)	263,000,000	2.05%	100 bps	17-Aug-23	17-Nov-25	17th Feb, May, Aug, Nov
ERS3B6	AAA(zaf)	16,000,000	1.75%	100 bps	17-May-22	17-Nov-25	17th Feb, May, Aug, Nov
ERS3B7	AAA(zaf)	99,000,000	1.50%	100 bps	17-Aug-22	17-Nov-25	17th Feb, May, Aug, Nov
ERS3C6	AAA(zaf)	6,000,000	2.15%	100 bps	17-May-22	17-Nov-25	17th Feb, May, Aug, Nov
ERS3C7	AAA(zaf)	35,000,000	1.55%	100 bps	17-Aug-22	17-Nov-25	17th Feb, May, Aug, Nov
		1,108,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-Mar-22	Total interest paid 31-Mar-22	Interest outstanding at 31-Mar-22	Amount owing next payment period	Next payment date
Class A	ERSA25	Nil	11,720,286.74	9,742,316.19	1,425,978.77	1,977,970.55	17-May-22
Class A	ERSA26	Nil	6,916,475.31	5,743,211.47	845,841.37	1,173,263.84	17-May-22
Class A	ERSA27	Nil	8,729,829.60	7,246,329.60	1,069,500.00	1,483,500.00	17-May-22
Class A	ERSA28	Nil	11,463,096.41	9,534,369.70	1,390,477.39	1,928,726.71	17-May-22
Class B	ERS3B6	Nil	652,067.96	549,659.63	73,829.26	102,408.33	17-May-22
Class B	ERS3B7	Nil	3,906,257.91	3,244,381.88	477,166.44	661,876.03	17-May-22
Class C	ERS3C6	Nil	266,019.62	221,311.40	32,231.51	44,708.22	17-May-22
Class C	ERS3C7	Nil	1,394,137.24	1,158,079.02	170,181.51	236,058.22	17-May-22
			45,048,170.79	37,439,658.89	5,485,206.25	7,608,511.90	

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.