

sasfin

beyond a bank

SASP S1 Investor Report

30-Jun-23

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SASP – South African Securitisation Programme (RF) Limited

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

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

Seller of the Receivables: Sasfin Bank Limited

Servicer Name: Sasfin Bank Limited

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

Manager Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196

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

Issuer:

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

Series Security SPV:

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

Series Seller, Servicer and Manager Name:

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

Transferring Agent:

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

Paying Agent:

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

Series Standby Servicer:

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

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

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

Independent Auditors to the Issuer and the Security SPV and

Joint Independent Auditors to the Series Seller:

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

Deal Overview

Reporting Period: Jun 23

Reporting Date: 17-Jun-23 *17th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 12

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

Next payment Date: 17-Jul-23

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

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,000,539,850	26,291
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.08%	1,873,161,479	93.63%
Used	3.92%	127,378,372	6.37%
Total	100.00%	2,000,539,850	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2,000,539,850
- Instalments receivable	1,902,210,017
- Arrear instalments receivable	98,329,833
Provision for bad and doubtful advances	(123,465,312)
Cash	233,834,715
Interest and Working Capital Receivable	129,427,658
Accounts receivable	41,863,922
	2,282,200,833
EQUITY AND LIABILITIES	
Share Capital and Retained Income	252,091,641
Notes in Issue	1,658,000,000
Subordinated Loans	207,913,200
Deferred Tax	141,741,694
Interest and Working Capital Receivable	21,648,241
Accounts payable	806,056
	2,282,200,833

Over Collateralisation Calculation	
Pool Assets	2,000,539,850
Delinquents and Defaults	-132,752,279
Total Performing assets	1,867,787,571
Notes in Issue	1,658,000,000
Over collateralised amount	209,787,571.35
Actual over collateralisation %age	12.65%
Required over collateralisation %age	12.54%

Performance Test

Amortisation events:

- a) the occurrence of a Servicer Event of Default; or
 - b) the occurrence of a Breach of a Performance Test; or
 - a) the occurrence of a Reserve Fund Test Event; or means an event where the balance on the Reserve Account is less than the Reserve Fund Required Amount
- Arrears Reserve Target Amount means:
- a) at the Restatement Date or on any Measurement Date thereafter during the Revolving Period, an amount equal to the Σ NPV of the Delinquent EL; or
 - b) during the Amortisation Period, an amount equal to zero; or
 - c) during the Post-Enforcement Period, an amount equal to zero;

- b) the occurrence of a Net Default Test Event; or means an event where the Net Default Test exceeds 2.625% the net of the following:

- a) the Σ NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
- b) the Σ amount of the Recoveries collected in the past 12 months ending on the last day of that Due Period; divided by the Σ of
- c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.

- c) the occurrence of a Yield Test Event
- Yield test means, for purposes of and as at a Payment Date
- a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related Agreements; divided by
 - b) the Σ NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by
 - c) 12 (twelve)

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

Month Ended	Reserve Fund Tests			Reserve Fund Tests			Net Default Test			Yield Test					Servicer event of default	Refinance event of default	Hedge Counterparty default		
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund 'Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 2.625%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 5%)				Yield	Yield Test Pass?
30-Jun-23	Yes	79,446,800	79,446,800	Yes	23,209,039	23,209,039	3,632,252	1,911,898	1,742,957,726	1.3624%	4.000%	Yes	11.750%	16.750%	26.74%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jun-23 Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5%/1.75% of the Σ NPV of all of the EL	No	0.48%	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	3.95%	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	6.40%	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	26.35%	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	17,682	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	1.05%	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	0.25%	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	15.47%	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	2.73%	10.00%

Quantitative Eligibility Criteria		Difference	Jun-23 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	35	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.75%	10.75%

**SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
 PAYMENT SCHEDULE FOR PAYMENT DUE ON 17 JULY 2023
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		19-Jun-23	17-Jul-23	Remaining
	Funds available for distribution	247,500,403.57	289,562,111.17	R 289,562,111.17
	Funds available			
First	Statutory Expenses - Income Tax	(1,352,695.47)	-	R 289,562,111.17
First	Provisional tax payment	-	-	R 289,562,111.17
First	Statutory Expenses - VAT	(1,412,150.94)	(2,813,939.28)	R 286,748,171.89
First	Statutory Expenses - VAT on Top-up previous month	(14,150,069.88)	(10,658,240.66)	R 276,089,931.23
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 276,089,931.23
Second	Security SPV Expenses	-	-	R 276,089,931.23
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,020,770.67)	(3,011,474.36)	R 273,078,456.87
Fourth	Other Creditors	(881,513.32)	(450,501.64)	R 272,627,955.23
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 272,627,955.23
Fifth	Prime Jibar swap	-	-	R 272,627,955.23
Sixth	Class A Note Interest	(18,059,127.40)	(36,118,254.79)	R 236,509,700.44
Sixth	Class B Note Interest	(2,210,259.67)	(4,420,519.34)	R 232,089,181.09
Sixth	Class C Note Interest	(811,548.38)	(1,623,096.77)	R 230,466,084.33
Sixth	Provision for interest - 17 days	-	-	R 230,466,084.33
Seventh	Note Capital (if applicable)	-	-	R 230,466,084.33
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R 151,019,284.33
Ninth	Purchase of Additional Equipment Leases	(71,054,937.74)	(82,612,181.23)	R 68,407,103.10
Tenth	Release/(Replenish) Arrear Reserve Account	(26,142,478.39)	(23,209,039.22)	R 45,198,063.88
Eleventh	Sasfin Subordinated loan interest(Investec)	(3,559,120.82)	(7,118,241.63)	R 38,079,822.24
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 38,079,822.24
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 38,079,822.24
Twelve	Sasfin Junior Subordinated loan interest	-	-	R 38,079,822.24
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 38,079,822.24
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 38,079,822.24
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 38,079,822.24
Fifteenth	Sellers Advance	(437,116.14)	(158,612.64)	R 37,921,209.60
Fifteenth	Sellers Advance Interest	(127,675.65)	(125,062.21)	R 37,796,147.39
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 37,796,147.39
Fifteenth	Net on Replacement Equipment Leases	-	-	R 37,796,147.39
Sixteenth	Other Expenses above cap	-	-	R 37,796,147.39
Seventeenth	Hedging Costs - Termination upon default	-	-	R 37,796,147.39
Eighteenth	Sasfin Revenue Amount	(11,067,587.86)	(16,157,249.28)	R 21,638,898.12
Nineteenth	Holland Loan Interest	(68,467.16)	(45,886.50)	R 21,593,011.62
Nineteenth	Holland Loan Redemption	-	(5,500,000.00)	R 16,093,011.62
Twentieth	Preference Share dividend & STC	-	(10,000,000.00)	R 6,093,011.62
Twenty First	Permitted Investments	(13,698,084.09)	(6,093,011.62)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	Closing Total	-	-	R -

We hereby authorise for payment Dhasegan Govender
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 17 July 2023

We hereby authorise for payment Plouffe
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date : 17.07.2023

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-23	1,974,374,845	70,445,080	0	0	0	-53,530,270	-19,761,859	34,699,853	-4,019,423	0	-1,668,376	2,000,539,850

Collateral Pool Movement in Number of Deals

Month Ended	Opening Balance	Top-ups	Repurchases and Replacements (Warranty Breach)	Repurchases and Replacements	Early settlements	Write-offs	Closing balance	Reloads	Prepayments	Arrears & other
31-Jul-21	32,764	429	0	0	-4	0	33,189	0	0	0
31-Aug-21	33,189	268	0	0	-5	0	33,452	0	0	0
30-Sep-21	33,452	395	0	0	-18	0	33,829	0	0	0
31-Oct-21	33,829	464	0	0	-18	0	34,275	0	0	0
30-Nov-21	34,275	591	0	0	-11,498	0	23,368	0	0	0
31-Dec-21	23,368	264	0	0	-248	0	23,384	0	0	0
31-Jan-22	23,384	261	0	0	-165	0	23,480	0	0	0
28-Feb-22	23,480	454	0	0	-214	0	23,720	0	0	0
31-Mar-22	23,720	502	0	0	-402	0	23,820	0	0	0
30-Apr-22	23,820	533	0	0	-313	0	24,040	0	0	0
31-May-22	24,040	1,394	0	0	-316	0	25,118	0	0	0
30-Jun-22	25,118	953	0	0	-447	0	25,624	0	0	0
31-Jul-22	25,624	379	0	0	-318	0	25,685	0	0	0
31-Aug-22	25,685	960	0	0	-334	0	26,311	0	0	0
30-Sep-22	26,311	393	0	0	-258	0	26,446	0	0	0
31-Oct-22	26,446	397	0	0	-303	0	26,540	0	0	0
30-Nov-22	26,540	218	0	0	-3,279	0	23,479	0	0	0
31-Dec-22	23,479	110	0	0	-305	0	23,284	0	0	0
31-Jan-23	23,284	550	0	0	-158	0	23,676	0	0	0
28-Feb-23	23,676	2,823	0	0	-271	0	26,228	0	0	0
31-Mar-23	26,228	253	0	0	-263	0	26,218	0	0	0
30-Apr-23	26,218	525	0	0	-455	0	26,288	0	0	0
31-May-23	26,288	428	0	0	-589	0	26,127	0	0	0
30-Jun-23	26,127	751	0	0	-587	0	26,291	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	30-Jun-2023
Number of Equipment Leases	26,291
Total NPV	2,000,539,850
Average NPV	76,092.19
Weighted average original term - months	54.15
Weighted average remaining term - months	35.32
Weighted average seasoning - months	18.83
Prime rate at month end	11.75%
Weighted average yield	16.80%
% of high prime leases by value	62.92%
% of Super Non Disclosed Deals by value	15.47%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	84.96%
% of leases paid by debit order by value	78.97%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	26,291	100%	2,000,539,850	100%
Fixed Rate	3	0.01%	206,429	0%
Float Rate	9,072	35%	741,641,498	37%
High Prime	17,216	65%	1,258,691,924	63%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	26,291	100%	2,000,539,850	100%
< Prime	2,920	11%	458,236,783	22.9%
>=Prime < Prime plus 1%	2,290	9%	276,374,128	13.8%
>=Prime plus 1% < Prime plus 3%	7,480	28%	661,421,625	33.1%
>=Prime plus 3% < Prime plus 4.5%	5,498	21%	360,050,627	18.0%
>=Prime plus 4.5% < Prime plus 6%	3,912	15%	147,320,277	7.4%
>=Prime plus 6%	4,191	16%	97,136,411	4.9%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	26,291	100%	2,000,539,850	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	476	2%	49,849,573	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,255	35%	674,480,230	34%
CONSTRUCTION	877	3%	58,562,074	3%
ELECTRICITY, GAS AND WATER SUPPLY	146	1%	9,800,787	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,438	21%	375,570,396	19%
MANUFACTURING	2,507	10%	259,647,784	13%
MINING AND QUARRYING	321	1%	40,897,676	2%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS A	172	1%	15,887,524	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,341	5%	126,987,278	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,758	22%	388,856,531	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,291	100%	2,000,539,850	100%
ADV	24,356	93%	1,699,575,317	85%
ARR	1,935	7%	300,964,533	15%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	26,291	100%	2,000,539,850	100%
Monthly	26,290	100%	2,000,536,726	100%
Quarterly	1	0%	3,124	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	26,291	100%	2,000,539,850	100%
No	26,260	100%	1,985,678,374	99%
Yes	31	0%	14,861,476	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	26,291	100%	2,000,539,850	100%
Y	26,189	100%	1,983,507,597	99%
N	102	0%	17,032,254	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	26,291	100%	2,000,539,850	100%
Y	3,157	12%	224,363,995	11%
N	23,134	88%	1,776,175,855	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	26,291	100%	2,000,539,850	100%
Y	21,634	82%	1,579,885,765	79%
N	4,657	18%	420,654,085	21%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	26,291	100%	2,000,539,850	100%
Eastern Cape	994	4%	65,525,685	3%
Free State	736	3%	58,795,979	3%
Gauteng	12,913	49%	973,487,359	49%
KwaZulu-Natal	2,428	9%	194,974,439	10%
Limpopo	1,223	5%	73,513,995	4%
Mpumalanga	1,301	5%	117,367,654	6%
Northern Cape	251	1%	23,096,879	1%
North West	741	3%	57,882,808	3%
Western Cape	5,692	22%	430,947,257	22%
Common Monetary Area	0	0%	0	0%
Sundry	12	0%	4,947,796	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,291	100%	2,000,539,850	100%
Air Conditioners	32	0%	1,818,910	0%
Audio Visual Equipment	75	0%	8,371,499	0%
Automated Teller Machines	76	0%	15,172,046	1%
Catering Equipment	105	0%	5,776,400	0%
Communication Equipment	46	0%	3,628,686	0%
Energy Efficient Equipment	47	0%	7,087,117	0%
Energy Efficient Equipment - Other	248	1%	60,653,161	3%
Energy Efficient Equipment - Solar	25	0%	7,890,311	0%
Fleet Management Systems	489	2%	44,490,892	2%
Green Keeping Equipment	1	0%	84,307	0%
Industrial Equipment - Agriculture	5	0%	2,140,657	0%
Industrial Equipment - Construction	2	0%	143,658	0%
Industrial Equipment - Engineering	5	0%	212,909	0%
Industrial Equipment - Materials Handling	94	0%	47,109,390	2%
Industrial Equipment - Mining	83	0%	2,720,614	0%
Industrial Equipment - Other	6	0%	0	0%
Industrial Equipment - Printing	308	1%	140,929,968	7%
IT Equipment	5	0%	2,156,416	0%
Medical Equipment	789	3%	50,961,080	3%
Money Handling Equipment	119	0%	22,169,453	1%
Office Automation Equipment	9	0%	1,192,344	0%
Office Fit Out	15,200	58%	1,046,018,222	52%
PABX and Telephonic Equipment	25	0%	1,150,412	0%
Point Of Sale Equipment	6,773	26%	391,058,922	20%
Security Equipment	1,608	6%	125,687,909	6%
Signage Equipment	2	0%	0	0%
Software	46	0%	6,053,396	0%
Vehicles	12	0%	5,640,441	0%
Vending Machines	56	0%	220,730	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	26,291	100%	2,000,539,850	100%
New	25,261	96.1%	1,873,161,478.68	93.63%
Used	1,030	3.9%	127,378,371.56	6.37%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,291	100%	2,000,539,850	100%
<12	49	0%	1,336,187	0%
12-24	308	1%	18,681,723	1%
24-36	6,854	26%	381,457,977	19%
36-48	1,212	5%	129,814,115	6%
48-60	17,810	68%	1,460,793,415	73%
>60	58	0%	8,456,433	0%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	26,291	100%	2,000,539,850	100%
<12	8,811	34%	164,569,565	8%
12-24	4,718	18%	292,276,327	15%
24-36	5,564	21%	562,928,713	28%
36-48	4,203	16%	503,697,412	25%
48-60	2,995	11%	477,067,835	24%
>60	0	0%	0	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	26,291	100%	2,000,539,850	100%
Y	3,368	13%	309,415,602	15%
N	22,923	87%	1,691,124,248	85%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,368	100%	309,415,602	100%
5	102	3%	1,882,839	1%
51	169	5%	9,229,455	3%
224	2	0%	3,124	0%
239	8	0%	526,583	0%
253	76	2%	3,305,993	1%
256	14	0%	743,199	0%
257	219	7%	7,058,632	2%
334	52	2%	10,502,922	3%
392	212	6%	27,318,654	9%
788	408	12%	54,613,972	18%
803	50	1%	5,865,248	2%
917	2	0%	388,467	0%
967	20	1%	-4,458	0%
1146	109	3%	8,417,010	3%
1475	29	1%	861,504	0%
1479	2	0%	39,931	0%
1480	14	0%	459,913	0%
1482	29	1%	1,663,860	1%
1483	28	1%	892,631	0%
1485	133	4%	4,701,205	2%
1494	26	1%	2,007,598	1%
1496	26	1%	1,269,297	0%
1497	7	0%	90,415	0%
1500	1	0%	2,183	0%
1586	4	0%	1,082,399	0%
1639	9	0%	456,016	0%
1695	1	0%	614,535	0%
1750	15	0%	348,697	0%
1753	14	0%	226,299	0%
1754	3	0%	377,933	0%
1800	15	0%	181,114	0%
1988	373	11%	24,251,514	8%
2189	148	4%	10,663,472	3%
2203	28	1%	729,363	0%
2285	2	0%	0	0%
2375	2	0%	23,132	0%
2379	8	0%	45,761	0%
2487	1	0%	0	0%
2537	8	0%	197,451	0%
2779	15	0%	1,133,086	0%
3310	207	6%	17,745,051	6%
3535	0	0%	0	0%
3540	27	1%	2,574,683	1%
3638	300	9%	33,176,256	11%
3695	2	0%	1,205,928	0%
3730	20	1%	440,288	0%
4012	1	0%	175,786	0%
4019	4	0%	0	0%
4212	28	1%	3,656,416	1%
4215	6	0%	169,298	0%
4312	1	0%	2,063,563	1%
4641	37	1%	3,634,743	1%
4686	16	0%	1,622,213	1%
4730	6	0%	23,551	0%
4939	5	0%	23,529	0%
5961	2	0%	367,115	0%
7193	14	0%	876,887	0%
7194	1	0%	0	0%
7195	13	0%	2,055,987	1%
7196	29	1%	201,245	0%
7197	15	0%	986,186	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals 3,368	% tage 100%	Current NPV (R) 309,415,602	% tage 100%
7199	14	0%	-2	0%
7202	3	0%	17,882	0%
7203	6	0%	566,360	0%
7460	1	0%	354,630	0%
8288	1	0%	0	0%
8651	1	0%	43,370	0%
8842	1	0%	-0	0%
8862	2	0%	4	0%
8871	2	0%	8,598,289	3%
8879	0	0%	0	0%
8978	0	0%	0	0%
9115	16	0%	-15	0%
9236	13	0%	-84	0%
17031	1	0%	1,868,821	1%
17067	0	0%	0	0%
17621	0	0%	0	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	84	2%	17,008,185	5%
31080	2	0%	0	0%
32142	0	0%	0	0%
32285	9	0%	0	0%
57048	1	0%	4,708,508	2%
86778	2	0%	596,293	0%
106055	32	1%	4,908,291	2%
113694	5	0%	842,363	0%
122369	10	0%	607,353	0%
127642	6	0%	3,703,915	1%
156931	15	0%	5,432,123	2%
178423	11	0%	5,087,542	2%
203815	10	0%	1,902,117	1%

17) - Seasoning	Seasoning			
	# of Deals 26,291	% tage 100%	Current NPV (R) 2,000,539,850	% tage 100%
<12	5,778	22%	805,093,396	40.2%
12-24	6,453	25%	638,077,604	31.9%
24-36	6,288	24%	329,737,842	16.5%
36-48	2,954	11%	141,209,108	7.1%
48-60	4,806	18%	85,212,884	4.3%
>60	12	0%	1,209,016	0.1%

18) - LegalFormationType	Legal			
	# of Deals 26,291	% tage 100%	Current NPV (R) 2,000,539,850	% tage 100%
Association	150	1%	16,281,185	0.8%
Association - Section 21 - Not for Gain	586	2%	43,954,355	2.2%
Body Corporate	26	0%	3,366,739	0.2%
Church	430	2%	15,696,954	0.8%
Close Corporation	5,298	20%	302,911,516	15.1%
Club	35	0%	2,287,371	0.1%
Co-Op Ltd - Primary	21	0%	1,068,632	0.1%
External Company Registered in SA	37	0%	2,192,554	0.1%
Foreign Company	20	0%	7,192,953	0.4%
Foreign Embassy/Consulate	11	0%	221,445	0.0%
Government	151	1%	10,352,754	0.5%
Incorporated	1,436	5%	110,337,719	5.5%
Non-Government Organization	116	0%	6,304,036	0.3%
Non-Profit Organization	612	2%	42,065,725	2.1%
Partnership	226	1%	12,939,516	0.6%
Private Company	12,469	47%	1,041,199,480	52.0%
Public Company	179	1%	20,119,603	1.0%
Schools (Government)	3,096	12%	289,961,358	14.5%
Sole Proprietor	1,064	4%	49,634,830	2.5%
State Owned Company	1	0%	125,905	0.0%
Trust	209	1%	13,248,906	0.7%
Union / Bargaining Council	118	0%	9,076,315	0.5%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% taje	Current NPV (R)	% taje
	26,291	100%	2,000,539,850	100%
0 - 20,000	9,762	37%	58,171,256	2.9%
20,001 - 40,000	4,699	18%	136,676,068	6.8%
40,001 - 60,000	3,145	12%	156,040,636	7.8%
60,001 - 80,000	2,224	8%	154,488,609	7.7%
80,001 - 120,000	2,506	10%	244,482,277	12.2%
120,001 - 200,000	2,089	8%	319,009,889	15.9%
> 200,000	1,866	7%	931,671,116	46.6%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% taje	Current NPV (R)	% taje
	26,291	100%	3,612,622,287	100%
0 - 20,000	1,735	7%	24,475,923	0.7%
20,001 - 40,000	4,910	19%	147,105,271	4.1%
40,001 - 60,000	3,973	15%	197,186,727	5.5%
60,001 - 80,000	3,879	15%	270,640,452	7.5%
80,001 - 120,000	4,135	16%	403,616,610	11.2%
120,001 - 200,000	3,747	14%	574,701,888	15.9%
> 200,000	3,912	15%	1,994,895,415	55.2%

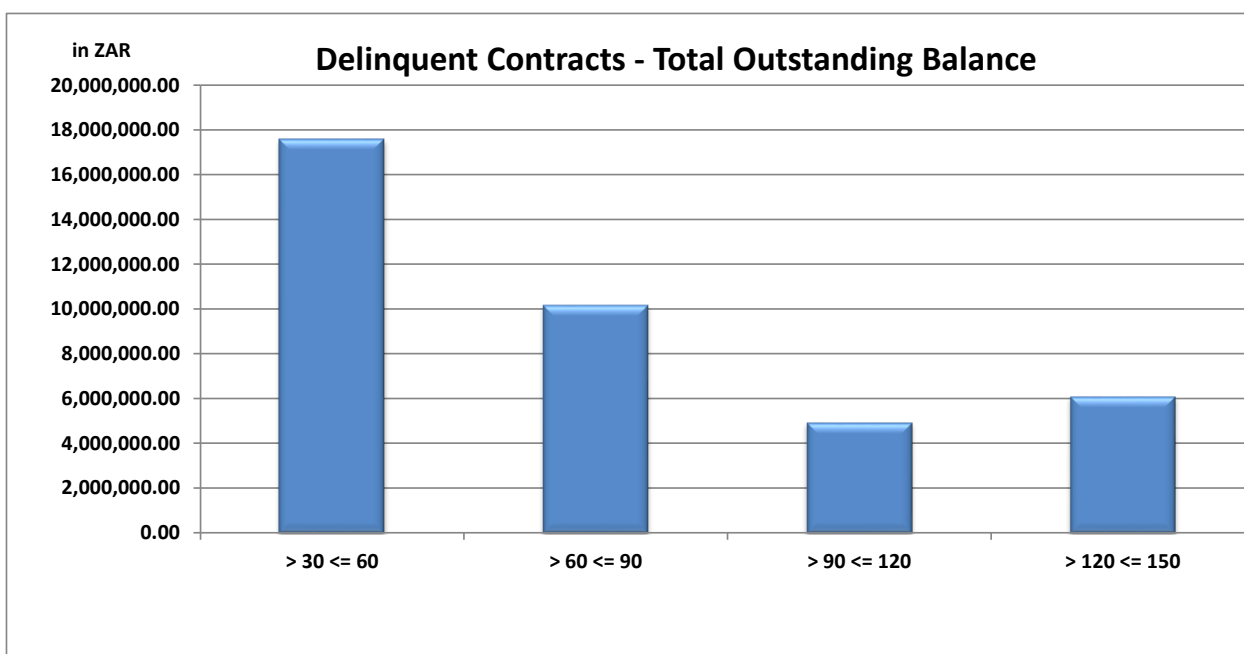
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-23	92.48%	0.88%	0.51%	0.25%	0.31%	0.18%	5.39%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-23	1,850,189,698	17,597,874	10,185,744	4,939,184	6,108,408	3,699,471	107,819,472	2,000,539,850

Delinquency Contracts

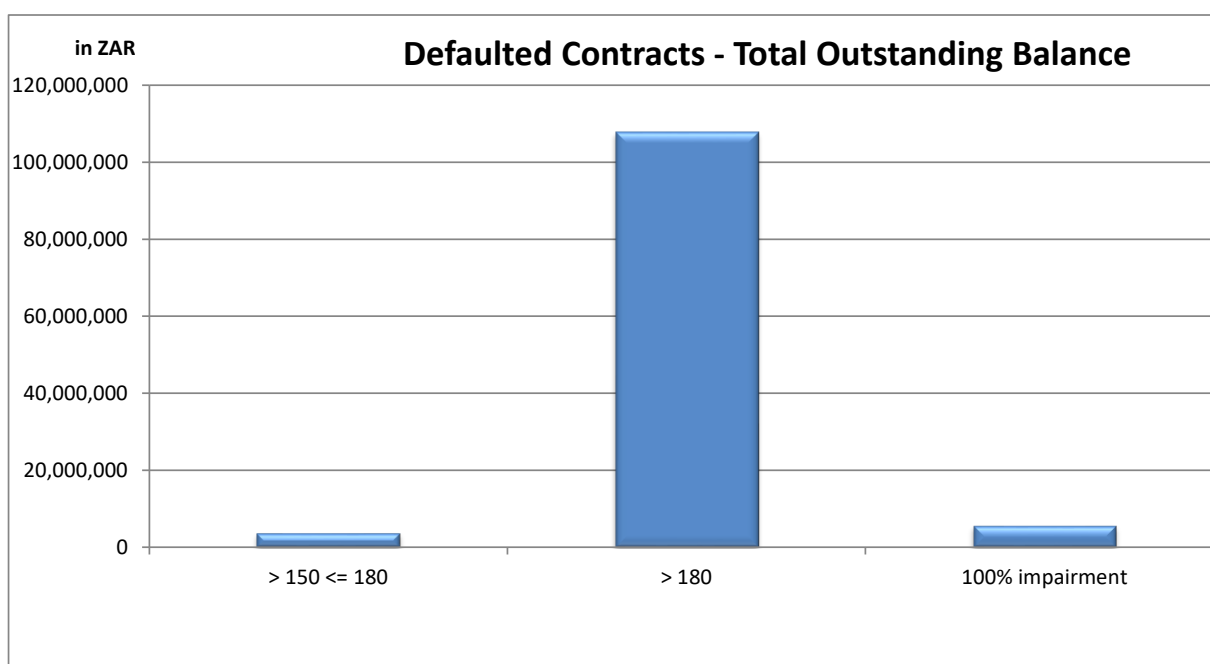
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	317	41.66%	17,597,874	45.32%
> 60 <= 90	224	29.43%	10,185,744	26.23%
> 90 <= 120	84	11.04%	4,939,184	12.72%
> 120 <= 150	136	17.87%	6,108,408	15.73%
Total	761	100.00%	38,831,210	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	71	3.6%	R 3,699,471	3.3%
> 180	1,887	96.4%	R 107,819,472	96.7%
Total	1,958	100.00%	111,518,942	100.00%

100% impairment	63	3.2%	R 5,593,236	4.2%
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Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread + (b) - (c) - (d) (a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Jun-23	17-Jul-23	R 28,089,675.71	R 1,550,724.43	R 1,574,519.97	R 14,964,655.95	R -	R 46,179,576.06	R 44,970.41	R 531,794.22	R 9,049,644.06	R 9,581,438.28	R 13,748,436.18	R 22,894,672.01	R 1,658,000,000.00	1.38%	16.57%

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	751	18%	70,445,080	11%
Retention of Sasfin Bank	3,323	82%	553,613,368	89%
Total	4,074	100%	624,058,448	100%

Retention Amounts

Minimum Retention	211,335,241	28%
Actual Retention	553,613,368	72%
	764,948,609	

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	26,291	89%	2,000,539,850	78%
Retention of Sasfin Bank	3,323	11%	553,613,368	22%
Total	29,614	100%	2,554,153,218	100%

Retention Amounts

Minimum Retention	211,335,241	28%
Actual Retention	553,613,368	72%
	764,948,609	

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
ERSA28	AAA(zaf)	263,000,000.00	2.05%	100 bps	17-Aug-23	17-Nov-30	17th Feb, May, Aug, Nov
ERSA29	AAA(zaf)	431,000,000.00	1.70%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA30	AAA(zaf)	344,000,000.00	2.00%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA31	AAA(zaf)	387,000,000.00	2.20%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B8	AAA(zaf)	46,000,000.00	1.90%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B9	AAA(zaf)	79,000,000.00	2.20%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSB10	AAA(zaf)	46,000,000.00	2.40%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C8	AAA(zaf)	21,000,000.00	2.05%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C9	AAA(zaf)	24,000,000.00	2.35%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSC10	AAA(zaf)	17,000,000.00	2.55%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
		1,658,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest	Total interest paid	Interest outstanding at	Amount owing next payment period	Next payment date
			30-Jun-23	30-Jun-23	30-Jun-23		
Class A	ERSA28	Nil	22,537,111.30	19,251,520.75	3,285,590.55	3,285,590.55	17-Aug-23
Class A	ERSA29	Nil	35,424,940.93	30,226,549.56	5,198,391.37	5,198,391.37	17-Aug-23
Class A	ERSA30	Nil	29,306,198.81	25,029,901.83	4,276,296.98	4,276,296.98	17-Aug-23
Class A	ERSA31	Nil	14,012,421.78	9,106,163.01	4,906,258.77	4,906,258.77	17-Aug-23
Class B	ERS3B8	Nil	3,872,852.16	3,306,692.98	566,159.18	566,159.18	17-Aug-23
Class B	ERS3B9	Nil	6,888,202.61	5,886,666.59	1,001,536.02	1,001,536.02	17-Aug-23
Class B	ERSB10	Nil	1,699,334.52	1,104,819.18	594,515.34	594,515.34	17-Aug-23
Class C	ERS3C8	Nil	1,799,541.20	1,537,193.67	262,347.53	262,347.53	17-Aug-23
Class C	ERS3C9	Nil	2,128,618.53	1,819,916.06	308,702.47	308,702.47	17-Aug-23
Class C	ERSC10	Nil	637,376.57	414,520.55	222,856.02	222,856.02	17-Aug-23
			118,306,598.41	97,683,944.18	20,622,654.23	20,622,654.23	

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.