

sasfin

beyond a bank

SASP S1 Investor Report

31-Dec-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 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: Dec 22

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

Reporting Frequency: Monthly

Period No.: 6

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

Next payment Date: 17-Jan-23

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

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,560,383,150	23,284
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	97.23%	1,515,218,557	97.11%
Used	2.77%	45,164,593	2.89%
Total	100.00%	1,560,383,150	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,560,383,150
- Instalments receivable	1,469,320,390
- Arrear instalments receivable	91,062,760
Provision for bad and doubtful advances	(110,533,246)
Cash	247,364,031
Interest and Working Capital Receivable	95,264,847
Accounts receivable	35,020,693
	1,827,499,475
EQUITY AND LIABILITIES	
Share Capital and Retained Income	283,694,894
Notes in Issue	1,208,000,000
Subordinated Loans	189,448,600
Deferred Tax	134,382,225
Accounts payable	11,973,756
	1,827,499,475

Over Collateralisation Calculation	
Pool Assets	1,560,383,150
Delinquents and Defaults	-151,825,069
Total Performing assets	1,408,558,081
Notes in Issue	1,208,000,000
Over collateralised amount	200,558,080.60
Actual over collateralisation %age	16.60%
Required over collateralisation %age	12.54%

Information regarding the Notes II.

	Class A28	Class A29	Class A30	Class B8	Class B9	Class C8	Class C9
Monthly Period:	6						
Next Payment Date:	17-Jan-23						
Interest Accrual Period (from/until):	17-Nov-22 17-Feb-23						
Days Accrued:	92						
Base Interest Rate (3 Month Jibar):	6.650%						
Currency:	ZAR						
Day Count Convention:	Actual/365						
<u>Interest Payments</u>	Class A28	Class A29	Class A30	Class B8	Class B9	Class C8	Class C9
Total Interest Amount of the Reporting Period - Financial YTD 1 July 2022 – 31 December 2022	10,212,967	15,976,391	13,271,699	1,751,515	3,127,510	815,484	968,278
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
<u>Unpaid Interest</u>							
Unpaid interest of the Reporting Period - Interest relating to 1 December 2022 - 31 December 2022	1,943,318	3,056,558	2,527,222	334,036	593,799	155,170	183,452
Cumulative unpaid interest - Interest from last payment date to 1 July 2022 - 31 December 2022	2,820,945	4,436,938	3,668,548	484,890	861,966	225,247	266,301
<u>Note Balance</u>	Class A28	Class A29	Class A30	Class B8	Class B9	Class C8	Class C9
Note Balance (Cut Off Date):							
Note Balance (Beginning of Period): (ZAR)	263,000,000	431,000,000	344,000,000	46,000,000	79,000,000	21,000,000	24,000,000
Unallocated Redemption Amount from Previous Period (ZAR)	-	-	-	-	-	-	-
Available Redemption Amount Reporting Period (ZAR)	-	-	-	-	-	-	-
Total Available Redemption Amount (ZAR)	-	-	-	-	-	-	-
Redemption Amount per Class	-	-	-	-	-	-	-
New Issue	-	-	-	-	-	-	-
Note Balance (End of Period):	263,000,000	431,000,000	344,000,000	46,000,000	79,000,000	21,000,000	24,000,000
<u>Payments to Investors - Per R100'000 - Denomination</u>	Class A28	Class A29	Class A30	Class B8	Class B9	Class C8	Class C9
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

- 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-Dec-22	Yes	59,376,800	59,376,800	Yes	13,600,514	13,600,514	2,643,284	1,444,855	1,527,771,000	0.8632%	2.625%	Yes	10.500%	15.500%	26.52%	Yes	No	No	No

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

Priority of Payments Level		19-Dec-22	17-Jan-23	Remaining
	Funds available for distribution	238,876,597.57	254,250,886.48	R 254,250,886.48
Funds available				
First	Statutory Expenses - Income Tax	(1,925,080.20)	(1,139,564.11)	R 253,111,322.37
First	Provisional tax payment	(9,215,927.00)	(9,215,927.00)	R 243,895,395.37
First	Statutory Expenses - VAT	(4,045,244.21)	(4,940,877.01)	R 238,954,518.36
First	Statutory Expenses - VAT on Top-up previous month	(7,900,004.11)	(7,870,483.46)	R 231,084,034.90
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 231,084,034.90
Second	Security SPV Expenses	-	-	R 231,084,034.90
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,387,354.70)	(2,342,445.60)	R 228,741,589.30
Fourth	Other Creditors	(11,776.19)	(35,314.93)	R 228,706,274.37
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 228,706,274.37
Fifth	Prime Jibar swap	-	-	R 228,706,274.37
Sixth	Class A Note Interest	(10,683,621.92)	(22,338,482.19)	R 206,367,792.18
Sixth	Class B Note Interest	(1,316,926.03)	(2,753,572.60)	R 203,614,219.58
Sixth	Class C Note Interest	(480,624.66)	(1,004,942.47)	R 202,609,277.11
Sixth	Provision for interest - 17 days	-	-	R 202,609,277.11
Seventh	Note Capital (if applicable)	-	-	R 202,609,277.11
Eighth	Replenish Reserve Account	(59,376,800.00)	(59,376,800.00)	R 143,232,477.11
Ninth	Purchase of Additional Equipment Leases	(52,469,889.73)	(50,402,456.18)	R 92,830,020.93
Tenth	Release/(Replenish) Arrear Reserve Account	(17,414,108.46)	(13,600,513.86)	R 79,229,507.07
Eleventh	Sasfin Subordinated loan interest(Investec)	(659,095.89)	(1,378,109.59)	R 77,851,397.48
Eleventh	Sasfin Senior Subordinated loan interest	(366,164.38)	(765,616.44)	R 77,085,781.05
Eleventh	Sasfin Senior Subordinated loan interest	(1,098,493.15)	(2,296,849.32)	R 74,788,931.73
Twelve	Sasfin Junior Subordinated loan interest	(570,463.60)	(1,192,787.54)	R 73,596,144.19
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 73,596,144.19
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 73,596,144.19
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 73,596,144.19
Fifteenth	Sellers Advance	-	-	R 73,596,144.19
Fifteenth	Sellers Advance Interest	(79,403.14)	(94,577.26)	R 73,501,566.93
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 73,501,566.93
Fifteenth	Net on Replacement Equipment Leases	-	-	R 73,501,566.93
Sixteenth	Other Expenses above cap	-	-	R 73,501,566.93
Seventeenth	Hedging Costs - Termination upon default	-	-	R 73,501,566.93
Eighteenth	Sasfin Revenue Amount	(10,864,407.40)	(12,382,775.37)	R 61,118,791.56
Nineteenth	Holland Loan Interest	(59,516.33)	(63,762.33)	R 61,055,029.23
Nineteenth	Holland Loan Redemption	-	-	R 61,055,029.23
Twentieth	Preference Share dividend & STC	-	-	R 61,055,029.23
Twenty First	Permitted Investments	(57,951,696.48)	(61,055,029.23)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	Closing Total	-	-	-

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

We hereby authorise for payment : Paulsen
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date : 17.01.2023

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Dec-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	0.41%	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	3.09%	5.00%
3	the Σ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	5.14%	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	24.23%	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	15,753	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	1.42%	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	0.08%	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	15.40%	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	2.84%	10.00%

Quantitative Eligibility Criteria		Difference	Dec-22 Actual	Benchmark
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.00%	15.00%
2	4.2.24 the original term of the relevant EL is not shorter than 6 months and the weighted average remaining term for all EL does not exceed 60 months	No	34	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	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
31-Dec-22	1,574,862,167	52,039,512	0	0	0	-40,438,885	-6,095,397	-15,759,357	-140,473	0	-4,084,416	1,560,383,150

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

SASP POOL STRATIFICATION

	NORMAL RENTALS 31-Dec-2022
Number of Equipment Leases	23,284
Total NPV	1,560,383,150
Average NPV	67,015.25
Weighted average original term - months	55.02
Weighted average remaining term - months	33.99
Weighted average seasoning - months	21.03
Prime rate at month end	10.50%
Weighted average yield	15.62%
% of high prime leases by value	65.91%
% of Super Non Disclosed Deals by value	15.40%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	91.08%
% of leases paid by debit order by value	79.00%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
Fixed Rate	3	0.01%	230,924	0%
Float Rate	7,999	34%	531,675,542	34%
High Prime	15,282	66%	1,028,476,684	66%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
< Prime	785	3%	143,990,560	9.2%
>=Prime < Prime plus 1%	1,601	7%	270,690,916	17.3%
>=Prime plus 1% < Prime plus 3%	5,343	23%	541,328,534	34.7%
>=Prime plus 3% < Prime plus 4.5%	4,812	21%	305,112,987	19.6%
>=Prime plus 4.5% < Prime plus 6%	4,440	19%	185,167,856	11.9%
>=Prime plus 6%	6,303	27%	114,092,297	7.3%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	399	2%	39,408,805	3%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	8,109	35%	555,597,397	36%
CONSTRUCTION	780	3%	48,812,664	3%
ELECTRICITY, GAS AND WATER SUPPLY	126	1%	8,588,109	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	4,923	21%	297,340,562	19%
MANUFACTURING	2,252	10%	174,518,820	11%
MINING AND QUARRYING	288	1%	20,064,899	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS A	163	1%	13,051,659	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,149	5%	96,175,447	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,095	22%	306,824,787	20%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
ADV	21,772	94%	1,421,194,151	91%
ARR	1,512	6%	139,188,999	9%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
Annually	0	0%	0	0%
Monthly	23,283	100%	1,560,377,168	100%
Quarterly	1	0%	5,982	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
No	23,258	100%	1,552,961,048	100%
Yes	26	0%	7,422,101	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
Y	23,222	100%	1,552,201,334	99%
N	62	0%	8,181,816	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
Y	2,621	11%	175,424,858	11%
N	20,663	89%	1,384,958,292	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
Y	19,008	82%	1,232,686,427	79%
N	4,276	18%	327,696,723	21%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
Eastern Cape	826	4%	50,035,122	3%
Free State	646	3%	49,829,685	3%
Gauteng	11,853	51%	806,896,376	52%
KwaZulu-Natal	2,022	9%	134,525,793	9%
Limpopo	1,016	4%	57,604,063	4%
Mpumalanga	1,154	5%	80,184,577	5%
Northern Cape	209	1%	14,284,616	1%
North West	623	3%	44,187,352	3%
Western Cape	4,926	21%	321,527,837	21%
Common Monetary Area	0	0%	0	0%
Sundry	9	0%	1,307,730	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
Air Conditioners	32	0%	2,000,052	0%
Audio Visual Equipment	69	0%	6,262,422	0%
Automated Teller Machines	40	0%	7,021,900	0%
Catering Equipment	92	0%	5,807,827	0%
Communication Equipment	40	0%	3,538,156	0%
Energy Efficient Equipment	52	0%	8,484,709	1%
Energy Efficient Equipment - Other	102	0%	22,143,513	1%
Energy Efficient Equipment - Solar	4	0%	965,335	0%
Fleet Management Systems	342	1%	26,856,184	2%
Green Keeping Equipment	1	0%	130,252	0%
Industrial Equipment - Agriculture	6	0%	2,405,042	0%
Industrial Equipment - Construction	3	0%	251,395	0%
Industrial Equipment - Engineering	5	0%	248,437	0%
Industrial Equipment - Materials Handling	53	0%	15,156,624	1%
Industrial Equipment - Mining	83	0%	3,428,443	0%
Industrial Equipment - Other	6	0%	1,335,110	0%
Industrial Equipment - Printing	243	1%	60,049,494	4%
IT Equipment	4	0%	1,840,210	0%
Medical Equipment	732	3%	40,482,227	3%
Money Handling Equipment	81	0%	14,583,611	1%
Office Automation Equipment	9	0%	1,562,547	0%
Office Fit Out	13,376	57%	869,278,857	56%
PABX and Telephonic Equipment	32	0%	2,097,824	0%
Point Of Sale Equipment	6,301	27%	342,549,635	22%
Security Equipment	1,458	6%	110,070,675	7%
Signage Equipment	2	0%	0	0%
Software	37	0%	5,768,314	0%
Vehicles	9	0%	5,576,717	0%
Vending Machines	70	0%	487,637	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
New	22,640	97.2%	1,515,218,556.97	97.11%
Used	644	2.8%	45,164,592.78	2.89%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
<12	32	0%	303,209	0%
12-24	236	1%	9,338,622	1%
24-36	5,767	25%	266,106,214	17%
36-48	1,027	4%	79,953,733	5%
48-60	16,163	69%	1,193,761,583	77%
>60	59	0%	10,919,787	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
<12	8,723	37%	153,387,089	10%
12-24	4,696	20%	304,130,283	19%
24-36	4,039	17%	377,854,341	24%
36-48	3,521	15%	411,040,872	26%
48-60	2,305	10%	313,970,565	20%
>60	0	0%	0	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
Y	3,076	13%	240,284,620	15%
N	20,208	87%	1,320,098,530	85%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,076	100%	240,284,620	100%
5	139	5%	3,118,071	1%
51	181	6%	8,489,213	4%
224	2	0%	5,982	0%
239	7	0%	156,176	0%
253	79	3%	5,169,906	2%
256	17	1%	1,428,867	1%
257	177	6%	6,351,806	3%
334	49	2%	9,954,650	4%
392	231	8%	28,844,172	12%
788	331	11%	44,294,613	18%
803	31	1%	4,414,595	2%
917	2	0%	482,144	0%
967	22	1%	68,036	0%
1146	57	2%	4,170,495	2%
1475	27	1%	711,176	0%
1479	1	0%	12,781	0%
1480	15	0%	572,458	0%
1482	28	1%	2,491,964	1%
1483	30	1%	1,131,809	0%
1485	92	3%	3,564,807	1%
1494	26	1%	2,417,515	1%
1496	19	1%	493,374	0%
1497	2	0%	58,041	0%
1500	1	0%	8,440	0%
1586	3	0%	524,085	0%
1639	9	0%	600,441	0%
1750	17	1%	284,974	0%
1753	13	0%	207,982	0%
1754	8	0%	534,693	0%
1800	14	0%	230,244	0%
1988	400	13%	26,108,206	11%
2189	148	5%	7,459,576	3%
2203	28	1%	1,165,464	0%
2285	2	0%	0	0%
2375	11	0%	1	0%
2379	8	0%	65,220	0%
2487	1	0%	0	0%
2537	11	0%	333,416	0%
2779	15	0%	1,139,396	0%
3310	215	7%	19,843,719	8%
3394	0	0%	0	0%
3535	1	0%	52,946	0%
3540	30	1%	2,779,124	1%
3638	184	6%	18,033,843	8%
3695	1	0%	9,176	0%
3730	20	1%	522,941	0%
4012	1	0%	247,815	0%
4019	4	0%	0	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,076	100%	240,284,620	100%
4212	30	1%	3,893,214	2%
4215	15	0%	237,999	0%
4539	1	0%	2,392,572	1%
4641	39	1%	3,634,759	2%
4686	21	1%	1,501,494	1%
4730	6	0%	26,877	0%
4939	8	0%	121,511	0%
5961	2	0%	381,180	0%
6282	0	0%	0	0%
7193	14	0%	1,071,900	0%
7194	1	0%	0	0%
7195	9	0%	815,480	0%
7196	29	1%	860,906	0%
7197	15	0%	985,167	0%
7199	14	0%	10,174	0%
7202	6	0%	22,901	0%
7203	6	0%	614,308	0%
7460	1	0%	407,138	0%
8288	1	0%	0	0%
8842	1	0%	-0	0%
8862	2	0%	9,984	0%
8871	1	0%	2,535,096	1%
9115	51	2%	34,421	0%
9236	13	0%	-84	0%
17031	1	0%	0	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%
18053	2	0%	-16	0%
31080	2	0%	0	0%
32285	11	0%	0	0%
86778	2	0%	731,001	0%
106055	23	1%	3,205,407	1%
113694	5	0%	1,001,210	0%
122369	10	0%	872,022	0%
127642	3	0%	311,618	0%
156931	11	0%	3,281,967	1%
178423	5	0%	2,235,137	1%
203815	2	0%	534,921	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
<12	4,358	19%	511,929,641	32.8%
12-24	5,054	22%	511,715,005	32.8%
24-36	5,874	25%	280,493,243	18.0%
36-48	3,145	14%	166,340,296	10.7%
48-60	4,845	21%	88,613,946	5.7%
>60	8	0%	1,291,019	0.1%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	23,284	100%	1,560,383,150	100%
Association	114	0%	15,224,307	1.0%
Association - Section 21 - Not for Gain	498	2%	37,332,337	2.4%
Body Corporate	22	0%	2,971,855	0.2%
Church	385	2%	12,829,605	0.8%
Close Corporation	4,941	21%	256,968,627	16.5%
Club	32	0%	1,928,338	0.1%
Co-Op Ltd - Primary	16	0%	418,850	0.0%
External Company Registered in SA	44	0%	2,305,968	0.1%
Foreign Company	16	0%	3,737,337	0.2%
Foreign Embassy/Consulate	13	0%	318,074	0.0%
Government	147	1%	9,859,440	0.6%
Incorporated	1,294	6%	85,421,264	5.5%
Non-Government Organization	124	1%	5,951,760	0.4%
Non-Profit Organization	550	2%	34,884,192	2.2%
Partnership	223	1%	13,838,400	0.9%
Private Company	10,839	47%	762,476,710	48.9%
Public Company	177	1%	15,730,167	1.0%
Schools (Government)	2,579	11%	236,043,288	15.1%
Sole Proprietor	976	4%	41,404,187	2.7%
State Owned Company	1	0%	137,435	0.0%
Trust	193	1%	11,198,980	0.7%
Union / Bargaining Council	100	0%	9,402,030	0.6%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	23,284	100%	1,560,383,150	100%
0 - 20,000	9,104	39%	52,533,694	3.4%
20,001 - 40,000	4,288	18%	125,033,215	8.0%
40,001 - 60,000	2,704	12%	134,232,293	8.6%
60,001 - 80,000	1,851	8%	127,508,252	8.2%
80,001 - 120,000	2,135	9%	208,925,876	13.4%
120,001 - 200,000	1,765	8%	270,976,729	17.4%
> 200,000	1,437	6%	641,173,091	41.1%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	23,284	100%	3,044,876,167	100%
0 - 20,000	1,504	6%	21,284,408	0.7%
20,001 - 40,000	4,370	19%	131,193,409	4.3%
40,001 - 60,000	3,622	16%	179,785,459	5.9%
60,001 - 80,000	3,487	15%	242,928,571	8.0%
80,001 - 120,000	3,655	16%	356,715,881	11.7%
120,001 - 200,000	3,258	14%	499,106,628	16.4%
> 200,000	3,388	15%	1,613,861,812	53.0%

Collateral Pool Ageing

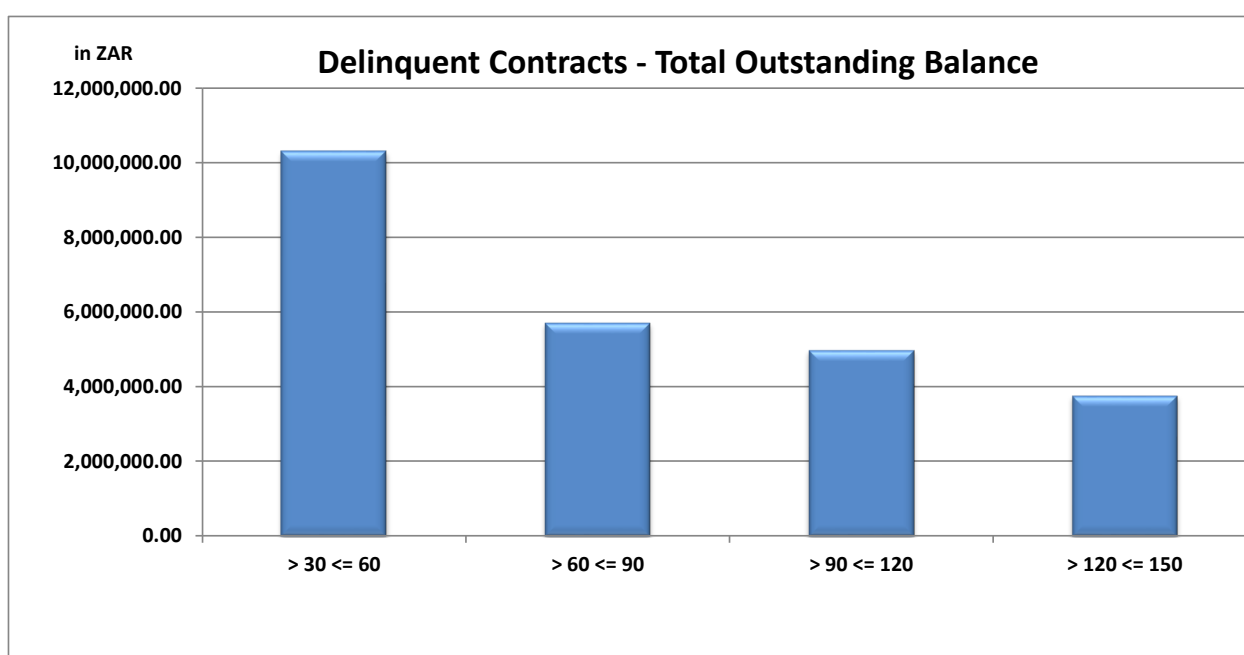
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-22	89.61%	0.66%	0.37%	0.32%	0.24%	0.26%	8.55%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-22	1,398,245,088	10,312,993	5,716,551	4,981,111	3,760,421	4,009,171	133,357,815	1,560,383,150

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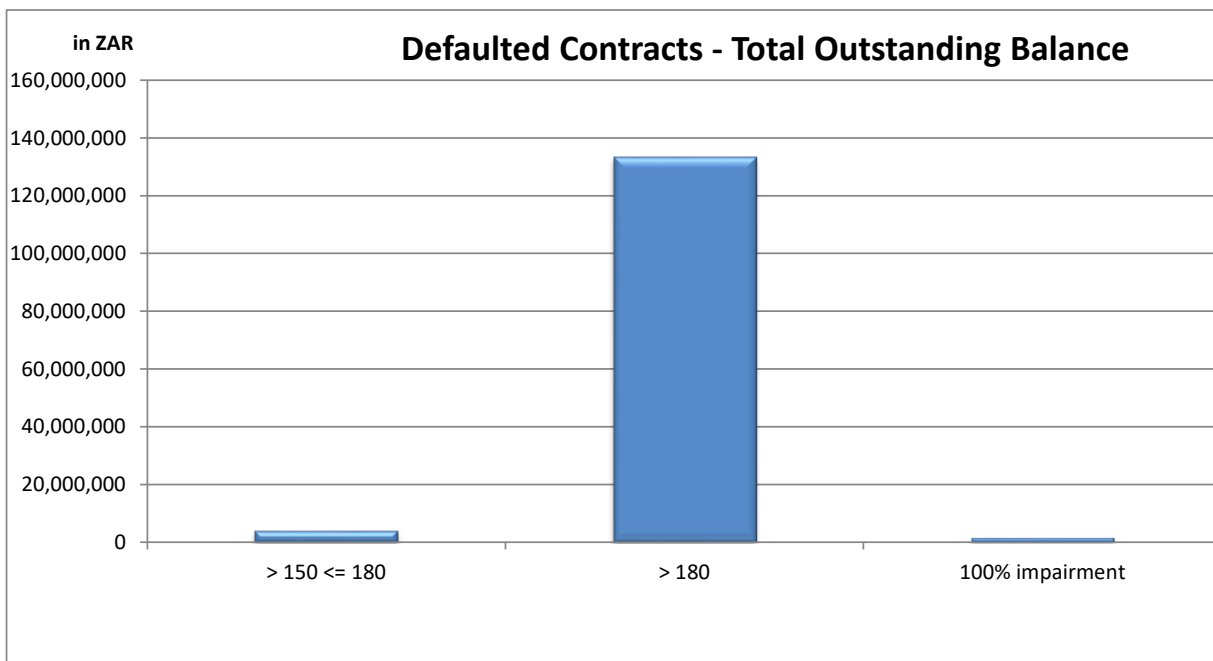
Delinquency Contracts

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	968	65.19%	10,312,993	78.58%
> 60 <= 90	115	7.74%	5,716,551	5.14%
> 90 <= 120	291	19.60%	4,981,111	12.18%
> 120 <= 150	111	7.47%	3,760,421	4.10%
Total	1,485	100.00%	24,771,076	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	73	3.3%	R 4,009,171	2.9%
> 180	2,164	96.7%	R 133,357,815	97.1%
100% impairment	25	1.1%	R 1,584,961	1.2%
Total	2,237	100.00%	137,366,986	100.00%



Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Dec-22	17-Jan-23	R 21,130,459.45	R 1,418,728.31	R 529,705.65	R 4,239,919.65	R -	R 27,318,813.06	R 102,597.26	R 2,121,019.83	R 1,139,564.11	R 3,260,583.94	R 8,793,555.00	R 15,367,271.38	R 1,208,000,000.00	1.27%	15.27%

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	110	5%	52,039,512	12%
Retention of Sasfin Bank	2,168	95%	376,328,905	88%
Total	2,278	100%	428,368,416	100%

Retention Amounts

Minimum Retention	156,118,535	29%
Actual Retention	376,328,905	71%
	532,447,439	

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	23,284	91%	1,560,383,150	81%
Retention of Sasfin Bank	2,168	9%	376,328,905	19%
Total	25,452	100%	1,936,712,054	100%

Retention Amounts

Minimum Retention	156,118,535	29%
Actual Retention	376,328,905	71%
	532,447,439	

Details on Notes

Information regarding the Notes:

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

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-Dec-22	Total interest paid 31-Dec-22	Interest outstanding at 31-Dec-22	Amount owing next payment period	Next payment date
Class A	ERSA28	Nil	10,212,967.31	7,392,022.10	2,820,945.21	2,820,945.21	17-Feb-23
Class A	ERSA29	Nil	15,976,390.65	11,539,452.30	4,436,938.35	4,436,938.35	17-Feb-23
Class A	ERSA30	Nil	13,271,699.09	9,603,151.14	3,668,547.95	3,668,547.95	17-Feb-23
Class B	ERS3B8	Nil	1,751,514.89	1,266,624.49	484,890.40	484,890.40	17-Feb-23
Class B	ERS3B9	Nil	3,127,510.43	2,265,544.68	861,965.75	861,965.75	17-Feb-23
Class C	ERS3C8	Nil	815,484.10	590,237.53	225,246.57	225,246.57	17-Feb-23
Class C	ERS3C9	Nil	968,277.71	701,976.33	266,301.38	266,301.38	17-Feb-23
			46,123,844.18	33,359,008.57	12,764,835.61	12,764,835.61	

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.