

sasfin

beyond a bank

SASP S1 Investor Report

31-Jan-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:

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

Transferring Agent:

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

Series Standby Servicer:

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

Independent Auditors to the Issuer and the Security SPV and

Joint Independent Auditors to the Series Seller:

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

Deal Overview

Reporting Period: Jan 22

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

Reporting Frequency: Monthly

Period No.: 7

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

Next payment Date: 17-Feb-22

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

Note Interest Accrual Period: 17-Nov-21 until 17-Feb-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,449,293,913	23,480
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	97.16%	1,409,921,321	97.28%
Used	2.84%	39,372,592	2.72%
Total	100.00%	1,449,293,913	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,449,293,912.64
- Instalments receivable	1,355,129,577.90
- Arrear instalments receivable	94,164,334.74
Provision for bad and doubtful advances	(124,336,899.07)
Cash	286,306,674.78
Accounts receivable	31,534,205.65
	1,642,797,894.00
EQUITY AND LIABILITIES	
Share Capital and Retained Income	215,995,301.87
Notes in Issue	1,108,000,000.00
Subordinated Loans	189,448,600.35
Deferred Tax	92,439,081.03
Interest and Working Capital Payable	24,928,612.43
Accounts payable	11,986,298.32
	1,642,797,894.00

Over Collateralisation Calculation	
Pool Assets	1,449,293,913
Delinquents and Defaults	-143,226,291
Total Performing assets	1,306,067,622
Notes in Issue	1,108,000,000
Over collateralised amount	198,067,621.91
Actual over collateralisation %age	17.88%
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-Jan-22	Yes	59,128,200	59,128,200	Yes	12,089,519	12,089,519	3,967,032	3,249,590	1,447,429,505	1.3994%	2.625%	Yes	7.50%	12.5000%	22.56%	Yes	No	No	No

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
PAYMENT SCHEDULE FOR PAYMENT DUE ON 17 FEBRUARY 2021
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		17-Jan-22	17-Feb-22	Remaining
	Funds available for distribution	172,938,301.88	177,834,143.07	R 177,834,143.07
Funds available				
First	Statutory Expenses - Income Tax	(2,121,885.19)	(3,529,313.21)	R 174,304,829.86
First	Provisional tax payment	-	-	R 174,304,829.86
First	Statutory Expenses - VAT	(6,437,822.16)	(4,187,316.97)	R 170,117,512.89
First	Statutory Expenses - VAT on Top-up previous month	(8,055,787.98)	(8,426,617.75)	R 161,690,895.14
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 161,690,895.14
Second	Security SPV Expenses	-	-	R 161,690,895.14
Third	Service, Backup Service & Series Manager Expenses	(2,156,494.27)	(2,173,513.96)	R 159,517,381.18
Fourth	Other Creditors	(33,768.54)	(77,554.49)	R 159,439,826.69
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 159,439,826.69
Fifth	Prime Jibar swap	(1,348,906.52)	(1,348,906.52)	R 158,090,920.17
Sixth	Class A Note Interest	(12,862,169.64)	(12,862,169.64)	R 145,228,750.53
Sixth	Class B Note Interest	(1,512,442.19)	(1,512,442.19)	R 143,716,308.33
Sixth	Class C Note Interest	(549,865.10)	(549,865.10)	R 143,166,443.24
Sixth	Provision for interest - 17 days in Nov 17	-	-	R 143,166,443.24
Seventh	Note Capital (if applicable)	-	-	R 143,166,443.24
Eighth	Replenish Reserve Account	-	-	R 143,166,443.24
Ninth	Purchase of Additional Equipment Leases	(56,177,451.67)	(49,019,755.53)	R 94,146,687.71
Tenth	Release/(Replenish) Arrear Reserve Account	(1,242,797.00)	(5,414,132.80)	R 88,732,554.91
Eleventh	Sasfin Subordinated loan interest(Investec)	(1,041,578.63)	(1,041,578.63)	R 87,690,976.28
Eleventh	Sasfin Senior Subordinated loan interest	(578,654.79)	(578,654.79)	R 87,112,321.48
Eleventh	Sasfin Senior Subordinated loan interest	(1,735,964.38)	(1,735,964.38)	R 85,376,357.10
Twelfth	Sasfin Junior Subordinated loan interest	(901,511.77)	(901,511.77)	R 84,474,845.33
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 84,474,845.33
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 84,474,845.33
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 84,474,845.33
Fifteenth	Sellers Advance	(5,635,316.66)	-	R 84,474,845.33
Fifteenth	Sellers Advance Interest	(68,912.56)	(63,046.48)	R 84,411,798.85
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 84,411,798.85
Fifteenth	Net on Replacement Equipment Leases	-	-	R 84,411,798.85
Sixteenth	Other Expenses above cap	-	-	R 84,411,798.85
Seventeenth	Hedging Costs - Termination upon default	-	-	R 84,411,798.85
Eighteenth	Sasfin Revenue Amount	(2,027,925.84)	(5,480,568.97)	R 78,931,229.88
Nineteenth	Holland Loan Interest	(48,505.97)	(50,106.58)	R 78,881,123.30
Nineteenth	Holland Loan Redemption	-	-	R 78,881,123.30
Twentieth	Preference Share dividend & STC	-	(15,000,000.00)	R 63,881,123.30
Twenty First	Permitted Investments	(68,400,541.01)	(63,881,123.30)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	Closing Total - Docs Signed by:	-	-	

We hereby authorise for payment
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 17 February 2022

Thesigan Govender
Thesigan Govender

We hereby authorise for payment
duly authorised hereto
for and on behalf of ERS No 1 Security SPV
Date: 15 Feb 2022

[Signature]
[Signature]

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jan-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	0.35%	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	2.72%	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	4.52%	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	24.66%	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	15,828	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	1.27%	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	19.25%	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	2.85%	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	7.50%	6.50%

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-Jan-22	1,437,259,224	57,018,939	0	0	0	-42,017,177	-3,049,323	68,473	13,776	0	0	1,449,293,913

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

SASP POOL STRATIFICATION

	NORMAL RENTALS 31-Jan-2022
Number of Equipment Leases	23,480
Total NPV	1,449,293,913
Average NPV	61,724.61
Weighted average original term - months	54.99
Weighted average remaining term - months	33.00
Weighted average seasoning - months	21.99
Prime rate at month end	7.50%
Weighted average yield	13.18%
% of high prime leases by value	62.92%
% of Super Non Disclosed Deals by value	19.25%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	91.49%
% of leases paid by debit order by value	72.81%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
Fixed Rate	14	0.06%	94,143	0%
Float Rate	7,643	33%	537,281,061	37%
High Prime	15,823	67%	911,918,709	63%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
< Prime	0	0%	0	0.0%
>=Prime < Prime plus 1%	0	0%	0	0.0%
>=Prime plus 1% < Prime plus 3%	326	1%	82,761,288	5.7%
>=Prime plus 3% < Prime plus 4.5%	1,562	7%	308,568,326	21.3%
>=Prime plus 4.5% < Prime plus 6%	3,308	14%	359,962,868	24.8%
>=Prime plus 6%	18,284	78%	698,001,430	48.2%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	369	2%	26,378,909	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	7,873	34%	499,003,060	34%
CONSTRUCTION	754	3%	42,354,947	3%
ELECTRICITY, GAS AND WATER SUPPLY	128	1%	6,701,100	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,216	22%	308,507,557	21%
MANUFACTURING	2,485	11%	162,152,965	11%
MINING AND QUARRYING	248	1%	16,392,239	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AN	171	1%	16,466,635	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,074	5%	84,275,655	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,162	22%	287,060,846	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
	23,480	100%	1,449,293,913	100%
ADV	22,058	94%	1,326,009,323	91%
ARR	1,422	6%	123,284,589	9%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
Annually	0	0%	0	0%
Monthly	23,479	100%	1,449,284,262	100%
Quarterly	1	0%	9,651	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
No	23,448	100%	1,441,670,375	99%
Yes	32	0%	7,623,537	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
Y	23,439	100%	1,445,117,393	100%
N	41	0%	4,176,520	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
Y	1,955	8%	126,176,693	9%
N	21,525	92%	1,323,117,220	91%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
Y	18,714	80%	1,055,171,397	73%
N	4,766	20%	394,122,515	27%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
Eastern Cape	677	3%	37,849,087	3%
Free State	523	2%	35,137,390	2%
Gauteng	13,001	55%	777,766,020	54%
KwaZulu-Natal	1,971	8%	131,876,409	9%
Limpopo	709	3%	39,582,377	3%
Mpumalanga	1,058	5%	66,470,537	5%
Northern Cape	216	1%	14,197,867	1%
North West	480	2%	31,674,061	2%
Western Cape	4,833	21%	312,946,338	22%
Common Monetary Area	0	0%	0	0%
Sundry	12	0%	1,793,828	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
Air Conditioners	27	0%	1,553,474	0%
Audio Visual Equipment	69	0%	6,608,850	0%
Automated Teller Machines	12	0%	2,513,687	0%
Catering Equipment	49	0%	2,497,465	0%
Communication Equipment	33	0%	2,867,330	0%
Energy Efficient Equipment	55	0%	11,562,102	1%
Fleet Management Systems	198	1%	19,291,525	1%
Industrial Equipment - Agriculture	3	0%	392,391	0%
Industrial Equipment - Construction	3	0%	594,840	0%
Industrial Equipment - Engineering	3	0%	80,340	0%
Industrial Equipment - Materials Handling	31	0%	9,639,533	1%
Industrial Equipment - Other	230	1%	29,630,309	2%
Industrial Equipment - Printing	4	0%	1,520,130	0%
IT Equipment	769	3%	31,350,481	2%
Medical Equipment	52	0%	13,320,938	1%
Money Handling Equipment	12	0%	2,243,531	0%
Office Automation Equipment	13,928	59%	879,493,759	61%
Office Fit Out	41	0%	5,230,400	0%
PABX and Telephonic Equipment	6,328	27%	319,092,405	22%
Point Of Sale Equipment	73	0%	6,100,227	0%
Security Equipment	1,397	6%	96,235,073	7%
Signage Equipment	4	0%	246,921	0%
Software	33	0%	2,873,710	0%
Vehicles	6	0%	3,395,479	0%
Vending Machines	120	1%	959,014	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
New	22,813	97.2%	1,409,921,320.54	97.28%
Used	667	2.8%	39,372,592.10	2.72%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
<12	27	0%	609,045	0%
12-24	196	1%	4,653,228	0%
24-36	5,822	25%	249,756,599	17%
36-48	1,023	4%	75,970,980	5%
48-60	16,341	70%	1,103,291,742	76%
>60	71	0%	15,012,319	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
<12	10,472	45%	154,854,948	11%
12-24	4,371	19%	270,505,766	19%
24-36	4,106	17%	418,837,918	29%
36-48	2,807	12%	313,200,648	22%
48-60	1,721	7%	288,027,267	20%
>60	3	0%	3,867,366	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
Y	3,318	14%	279,035,321	19%
N	20,162	86%	1,170,258,591	81%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,318	100%	279,035,321	100%
5	247	7%	6,353,154	2%
51	130	4%	5,715,726	2%
224	2	0%	165,656	0%
239	10	0%	137,684	0%
253	76	2%	7,117,059	3%
256	10	0%	2,302,584	1%
257	167	5%	8,572,422	3%
334	53	2%	9,286,925	3%
392	313	9%	36,456,078	13%
788	330	10%	41,235,860	15%
803	30	1%	5,116,660	2%
917	2	0%	643,192	0%
967	24	1%	408,687	0%
1146	25	1%	2,240,902	1%
1475	26	1%	1,330,037	0%
1479	2	0%	20,879	0%
1480	24	1%	718,264	0%
1482	39	1%	4,313,712	2%
1483	32	1%	1,550,111	1%
1485	93	3%	4,912,721	2%
1494	23	1%	2,679,227	1%
1496	15	0%	450,948	0%
1497	2	0%	135,001	0%
1500	3	0%	82,868	0%
1586	3	0%	839,212	0%
1639	7	0%	737,162	0%
1750	29	1%	797,021	0%
1753	14	0%	281,623	0%
1754	14	0%	466,692	0%
1800	22	1%	528,770	0%
1988	375	11%	39,405,809	14%
2189	237	7%	12,951,210	5%
2203	32	1%	2,280,779	1%
2211	1	0%	13,666	0%
2285	2	0%	0	0%
2375	11	0%	178,450	0%
2379	7	0%	139,087	0%
2487	1	0%	0	0%
2537	11	0%	510,284	0%
2779	11	0%	1,365,595	0%
3310	258	8%	28,852,527	10%
3394	1	0%	288	0%
3535	1	0%	97,809	0%
3540	38	1%	1,817,639	1%
3638	176	5%	20,010,360	7%
3695	1	0%	12,490	0%
3730	21	1%	726,721	0%
4012	1	0%	366,767	0%
4019	4	0%	1	0%
4212	32	1%	3,769,541	1%
4215	15	0%	280,766	0%
4539	7	0%	3,026,212	1%
4608	1	0%	10,965	0%
4641	32	1%	2,733,336	1%
4686	27	1%	1,699,243	1%
4730	6	0%	31,832	0%
4939	11	0%	531,883	0%
5961	1	0%	0	0%
7193	12	0%	910,856	0%
7194	1	0%	11,149	0%
7195	6	0%	472,057	0%
7196	29	1%	2,074,385	1%
7197	14	0%	1,031,761	0%
7199	15	0%	255,169	0%
7202	6	0%	111,571	0%
7203	4	0%	28,767	0%
7460	1	0%	487,800	0%
8288	1	0%	0	0%
8842	1	0%	-0	0%
8862	2	0%	86,278	0%
9115	65	2%	343,587	0%
9236	13	0%	-84	0%

17031	1	0%	0	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%
18053	11	0%	218,506	0%
31080	2	0%	13,386	0%
32285	11	0%	0	0%
86778	2	0%	961,289	0%
106055	19	1%	3,057,644	1%
113694	4	0%	1,208,729	0%
122369	5	0%	769,645	0%
156931	2	0%	582,732	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
<12	2,936	13%	455,954,557	31.5%
12-24	4,480	19%	406,204,673	28.0%
24-36	6,892	29%	334,867,798	23.1%
36-48	3,173	14%	167,774,284	11.6%
48-60	5,989	26%	84,492,026	5.8%
>60	10	0%	575	0.0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
Association	109	0%	13,958,622	1.0%
Association - Section 21 - Not for Gain	538	2%	35,991,615	2.5%
Body Corporate	26	0%	3,686,447	0.3%
Church	434	2%	13,025,564	0.9%
Close Corporation	5,262	22%	252,846,835	17.4%
Club	37	0%	852,804	0.1%
Co-Op Ltd - Primary	13	0%	434,867	0.0%
External Company Registered in SA	69	0%	2,983,159	0.2%
Foreign Company	17	0%	4,917,738	0.3%
Foreign Embassy/Consulate	20	0%	500,886	0.0%
Government	187	1%	8,681,910	0.6%
Incorporated	1,315	6%	87,399,776	6.0%
Non-Government Organization	151	1%	5,568,879	0.4%
Non-Profit Organization	497	2%	25,495,345	1.8%
Partnership	234	1%	15,211,460	1.0%
Private Company	10,783	46%	707,383,926	48.8%
Public Company	219	1%	14,013,619	1.0%
Schools (Government)	2,200	9%	197,597,124	13.6%
Sole Proprietor	1,050	4%	37,585,431	2.6%
State Owned Company	2	0%	575	0.0%
Trust	211	1%	10,497,626	0.7%
Union / Bargaining Council	106	0%	10,659,705	0.7%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	1,449,293,913	100%
0 - 20,000	10,791	46%	52,309,842	3.6%
20,001 - 40,000	4,004	17%	117,451,066	8.1%
40,001 - 60,000	2,386	10%	116,298,273	8.0%
60,001 - 80,000	1,429	6%	99,493,297	6.9%
80,001 - 120,000	1,648	7%	163,751,998	11.3%
120,001 - 200,000	1,715	7%	263,091,027	18.2%
> 200,000	1,507	6%	636,898,409	43.9%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,480	100%	3,029,531,623	100%
0 - 20,000	1,605	7%	23,075,390	0.8%
20,001 - 40,000	4,624	20%	138,804,630	4.6%
40,001 - 60,000	3,594	15%	178,277,394	5.9%
60,001 - 80,000	3,321	14%	232,049,810	7.7%
80,001 - 120,000	3,618	15%	351,874,078	11.6%
120,001 - 200,000	3,240	14%	494,059,081	16.3%
> 200,000	3,478	15%	1,611,391,240	53.2%

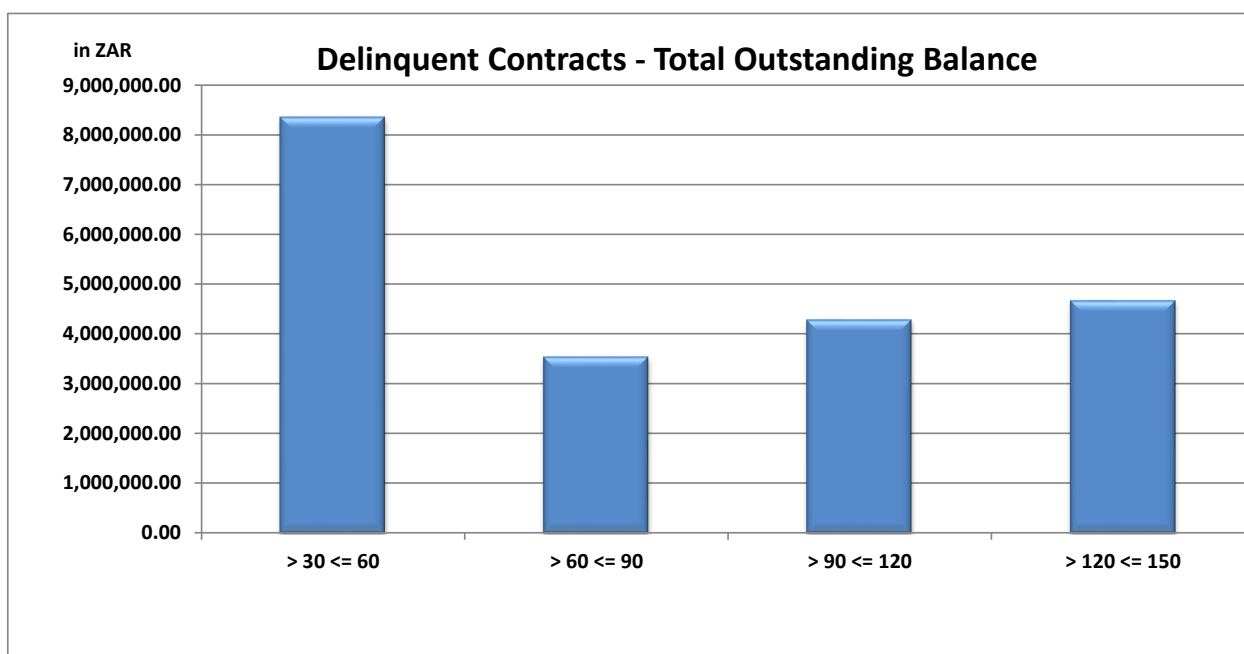
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jan-22	89.54%	0.58%	0.24%	0.30%	0.32%	0.38%	8.64%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jan-22	1,297,713,048	8,354,574	3,545,908	4,293,345	4,678,204	5,503,747	125,205,086	1,449,293,913

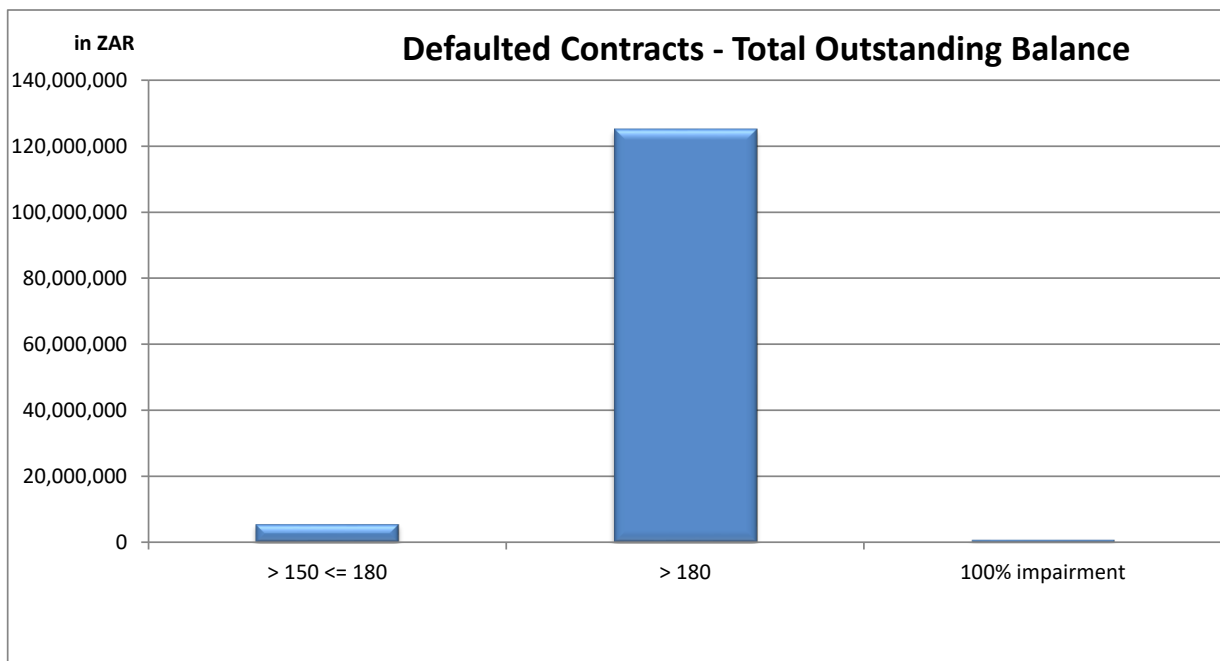
Delinquency Contracts

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	295	31.15%	8,354,574	40.03%
> 60 <= 90	281	29.67%	3,545,908	16.99%
> 90 <= 120	166	17.53%	4,293,345	20.57%
> 120 <= 150	205	21.65%	4,678,204	22.41%
Total	947	100.00%	20,872,031	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	200	5.7%	R	5,503,747	4.2%
> 180	3,286	94.3%	R	125,205,086	95.8%
100% impairment	15	0.4%	R	828,209	0.6%
Total	3,486	100.00%		130,708,834	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)
Jan-22	17-Feb-22	R 15,163,397.25	R 403,499.47	R 248,500.18	R 5,193,839.90	R -	R 21,009,236.80	R -	R 1,999,866.99	R 3,529,313.21	R 5,529,180.20	R 5,028,899.00	R 10,451,157.60	R 1,108,000,000.00	0.94%	11.32%

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	261	7%	57,018,939	13%
Retention of Sasfin Bank	3,752	93%	386,144,259	87%
Total	4,013	100%	443,163,198	100%

Retention Amounts

Minimum Retention	171,056,818	31%
Actual Retention	386,144,259	69%
	557,201,077	

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	23,480	86%	1,449,293,913	79%
Retention of Sasfin Bank	3,752	14%	386,144,259	21%
Total	27,232	100%	1,835,438,171	100%

Retention Amounts

Minimum Retention	171,056,818	31%
Actual Retention	386,144,259	69%
	557,201,077	

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-Jan-22	Total interest paid 31-Jan-22	Interest outstanding at 31-Jan-22	Amount owing next payment period	Next payment date
Class A	ERSA25	Nil	9,066,930.77	5,858,850.00	1,308,559.26	3,208,080.77	17-Feb-22
Class A	ERSA26	Nil	5,345,037.66	3,453,712.06	771,461.76	1,891,325.60	17-Feb-22
Class A	ERSA27	Nil	6,743,933.98	4,357,554.80	973,391.51	2,386,379.18	17-Feb-22
Class A	ERSA28	Nil	8,873,425.48	5,733,940.43	1,280,579.43	3,139,485.05	17-Feb-22
Class B	ERS3B6	Nil	511,554.21	330,553.44	73,829.26	181,000.77	17-Feb-22
Class B	ERS3B7	Nil	3,019,453.88	1,951,045.88	435,798.00	1,068,408.00	17-Feb-22
Class C	ERS3C6	Nil	205,969.81	133,097.26	29,724.33	72,872.55	17-Feb-22
Class C	ERS3C7	Nil	1,077,791.90	696,428.07	155,556.30	381,363.83	17-Feb-22
			34,844,097.69	22,515,181.94	5,028,899.85	12,328,915.75	

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.