sasfin beyond a bank

SASP S1 Investor Report

30-Apr-23



Information Date: 30-Apr-23

Period: Apr-23

Period Number: 10

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: Mr Dhesegan Govender

Phone: +27 (011) 809 7892

Email: Dhesegan.Govender@sasfin.com

Manager Sasfin Bank Limited

140 West Street Sandown, Sandton

2196



Information Date: Period:

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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

Contact: Mr M Sassoon

Paying Agent:

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

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

Transfering Agent:

(a division of Nedbank Limited) 135 Rivonia Road

Sandton, 2196 South Africa 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

Independent Audiors to the Issuer and the Security SPV and

Joint Independent Auditors to the Series Seller:

PricewaterhouseCoopers Inc

4 Lisbon Lane Waterfall City

2196

Contact: Vincent Tshikhovhokhovho



Information Date: 30-Apr-23
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Deal Overview

Reporting Period: Apr 23

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

Reporting Frequency: Monthly

Period No.:

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

Next payment Date: 17-May-23

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

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,974,374,845	26,288
Repurchased Operating Lease Contracts	-	=
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.58%	1,865,043,678	94.46%
Used	3.42%	109,331,167	5.54%
Total	100.00%	1,974,374,845	100.00%



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Balance Sheet		Over Collateralisation Calculation	
ASSETS			
Pool Assets	1,974,374,845	Pool Assets	1,974,374,845
- Instalments receivable	1,877,568,192	Delinquents and Defaults	-128,071,962
- Arrear instalments receivable	96,806,653	Cash held for Assests	31,574,013
Provision for bad and doubtful advances	(128,245,431)	Total Performing assets	1,877,876,897
Cash	318,648,880		
Interest and Working Capital Receivable	92,487,766		
Accounts receivable	35,909,472		
	2,293,175,532	Notes in Issue	1,658,000,000
EQUITY AND LIABILITIES		Over collateralised amount	219,876,896.57
Share Capital and Retained Income	273,585,974		
Notes in Issue	1,658,000,000	Actual over collateralisation %age	13.26%
Subordinated Loans	213,413,200		
Deferred Tax	134,382,225	Required over collateralisation %age	12.54%
Accounts payable	13,794,133		
• •	2,293,175,532		

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Information regarding the Notes:

Information regarding the Notes).									
Classes of Notes	Class A28	Class A29	Class A30	Class A31	Class B8	Class B9	Class B10	Class C8	Class C9	Class C10
Rating at Issue Date										
GCR	AAA(zaf)									
Current Rating										
GCR	AAA(zaf)									
Information on Notes	Class A28	Class A29	Class A30	Class A31	Class B8	Class B9	Class B10	Class C8	Class C9	Class C10
Final Maturity Date	17-Nov-30									
Scheduled Repayment Date:	17-Aug-23	17-May-25	17-May-27	17-Feb-28	17-May-25	17-May-27	17-Feb-28	17-May-25	17-May-27	17-Feb-28
Issue Date:	17-Aug-20	17-May-22	17-May-22	17-Feb-23	17-May-22	17-May-22	17-Feb-23	17-May-22	17-May-22	17-Feb-23
ISIN:	ZAG000169731	ZAG000185760	ZAG000185778	ZAG000193574	ZAG000185794	ZAG000185802	ZAG000193509	ZAG000185810	ZAG000185786	ZAG000193517
Common Code:	ERSA28	ERSA29	ERSA30	ERSA31	ERS3B8	ERS3B9	ERSB10	ERS3C8	ERS3C9	ERSC10
Nominal Amount (ZAR):	263,000,000	431,000,000	344,000,000	387,000,000	46,000,000	79,000,000	46,000,000	21,000,000	24,000,000	17,000,000
Information on Interest	Class A28	Class A29	Class A30	Class A31	Class B8	Class B9	Class B10	Class C8	Class C9	Class C10
First Interest Payment Date:	17-Nov-20	17-Aug-22	17-Aug-22	17-May-23	17-Aug-22	17-Aug-22	17-May-23	17-Aug-22	17-Aug-22	17 May 22
Rate Determination Date:	17-1100-20	17-Aug-22	17-Aug-22	17-May-23	17-Aug-22	17-Aug-22	17-Way-23	17-Aug-22	17-Aug-22	17-May-23
Spread/Margin:	2.05%	1.70%	2.00%	2.20%	1.90%	2.20%	2.40%	2.05%	2.35%	2.55%
Index Rate:	3 Month Jibar	3 Month Jibai								
Fixed/ Floating:	Floating									
Current Coupon:	9.5000%	9.1500%	9.4500%	9.6500%	9.3500%	9.6500%	9.8500%	9.5000%	9.8000%	10.0000%
Day Count Convention	Actual / 365									

30-Apr-23 Period: Apr-23 Period Number: 10

		Class A28	Class A29	Class A30	Class A31	Class B8	Class B9	Class B10	Class C8	Class C9	Class C1
Monthly Period:	10										
Next Payment Date:	17-May-23										
Interest Accrual Period (from/until)	: 17-Feb-23 17-May-23										
Days Accrued:	89										
Base Interest Rate (3 Month Jibar)	7.450%										
Currency:	ZAR										
Day Count Convention:	Actual/365										
Interest Payments		Class A28	Class A29	Class A30	Class A31	Class B8	Class B9	Class B10	Class C8	Class C9	Class C
Total Interest Amount of the F	Reporting Period - Financial YTD 1 July 2022 – 30 April 2023	18,156,288	28,497,826	23,604,894	7,469,100	3,118,156	5,552,486	906,200	1,449,742	1,716,815	340,00
Paid interest - Financial 01 Ju		13,159,288	20,610,526	17,103,294	-	2,257,956	4,027,786	-	1,050,742	1,246,415	
Unpaid Interest											
Unpaid interest of the Reporti	ng Period - Interest relating to 1 April 2023 - 30 April 2023	2,053,562	3,241,356	2,671,890	3,069,493	353,507	626,589	372,411	163,973	193,315	139,72
Cumulative unpaid interest - In	nterest from last payment date to 1 July 2022 - 30 April 2023	4,997,000	7,887,300	6,501,600	7,469,100	860,200	1,524,700	906,200	399,000	470,400	340,00
Note Balance		Class A28	Class A29	Class A30	Class A31	Class B8	Class B9	Class B10	Class C8	Class C9	Class C1
Note Balance (Cut Off Date):		-	_	_	_	_	_	_	_	_	_
Note Balance (Beginning of P	eriod): (ZAR)	263,000,000	431,000,000	344,000,000	387,000,000	46,000,000	79,000,000	46,000,000	21,000,000	24,000,000	17,000,00
	unt from Previous Period (ZAR)		-	-	-	-	-	-	-	-	-
Available Redemtion Amount		-	-	-	-	-	-	-	-	-	
Total Available Redemtion An	nount (ZAR)	-	-	-	-	-	-	-	-	-	-
Redemption Amount per Clas	S	-	-	-	-	-	-	-	-	-	-
New Issue		-	-	-	-	-	-	-	-	-	-
Note Balance (End of Period)		263,000,000	431,000,000	344,000,000	387,000,000	46,000,000	79,000,000	46,000,000	21,000,000	24,000,000	17,000,00
Payments to Investors - Per R100'	000 - Denomination	Class A28	Class A29	Class A30	Class A31	Class B8	Class B9	Class B10	Class C8	Class C9	Class C1
Interest		13,159,288	20,610,526	17,103,294	-	2,257,956	4,027,786	_	1,050,742	1,246,415	-
Principal Repayment by Note:											



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Performance Test

Amortisation events:

Amontisation events:
a) the occurrence of a Servicer Event of Default; or
b) the occurrence of a Servicer Event of Default; or
c) the occurrence of a Servicer Event of Default; or
d) 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
Arransa Reserve Target Amount means:
a) at the Restatement Date or on any Measurement Date thereafter during the Revokving Period, an amount equal to the Σ NPV of the Delinquent EL; or
b) during the Post-Enforcement Period, an amount equal to zero;
c) during the Post-Enforcement Period, an amount equal to zero;
b) the occurrence of a Net Delault Test Event; or
the red of the following:
a) the Σ NPV of EL in Delault Test Event; or
the red of the following:
a) the Σ NPV of EL in Delault which occurred 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 to Pestat Verthe sending on the last day of that Due Period; divided by the Σ of
c) the average NPV of EL to Pestat Event
means an event where Prime plus S% exceeds the Yield Test
Yield test means, for purposes of and as at a Payment Date less any payments to the providers of guarantees, credit derivatives or other arran
a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arran Tiest test means, to pulposes of and as at a rewment user

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 Z. 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.

	Reserve Fund Tests				Reserve Fund Tests		Net Default Test							Yield	Test				
Month Ended	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?	Servicer event of default	Refinance event of default	Hedge Counterparty default
30-Apr-23	Yes	79,446,800	79,446,800	Yes	21,621,171	21,621,171	3,114,459	1,251,962	1,668,200,394	1.1913%	2.625%	Yes	11.250%	16.250%	22.40%	Yes	No	No	No



Twenty Second

Information Date: Period: Period Number:

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

		17-Apr-23	17-May-23		
Priority of Payments	•				Remaining
Level	Funds available for distribution	276,441,428.29	301,230,575.61	R	301,230,575.61
Funds available					
First	Statutory Expenses - Income Tax	(2,612,110.14)	(2,032,467.01)	R	299,198,108.61
First	Provisional tax payment	(2,012,110.14)	(14,642,835.00)	R	284,555,273.61
First	Statutory Expenses - VAT	(12,341,813.56)	(8,774,205.29)	R	275,781,068.31
First	Statutory Expenses - VAT on Top-up previous month	(3,748,900,86)	(9.176.640.38)	R	266,604,427,94
First	Statutory Expenses - Additional Provisional Tax less refund received	(3,740,900.00)	(9,170,040.36)	R	266,604,427.94
Second	Security SPV Expenses			R	266,604,427.94
Third	Servicer, Backup Servicer & Series Manager Expenses	(4,520,841.00)	(2,974,789,70)	R	263,629,638.24
Fourth	Other Creditors			R	263,629,638.24
Fifth	Other Creditors Hedging & Liquidity Facility (Prime JIBAR swap)	(49,918.74)	(7,388.99)	R	263,622,249.25
Fith	Prime Jibar swap	404 070 451	4404 070 453	R	
Sixth	Prime Jiloar Swap Class A Note Interest	(404,279.45)	(404,279.45) (32,741.027.40)	R	263,217,969.80 230.476.942.40
Sixth	Class B Note Interest	(32,741,027.40) (4,012,436.99)	(4,012,436.99)	R	230,476,942.40
				R	
Sixth	Class C Note Interest	(1,474,473.97)	(1,474,473.97)		224,990,031.44
Sixth	Provision for interest - 17 days	-	-	R	224,990,031.44
Seventh	Note Capital (if applicable)			R	224,990,031.44
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R	145,543,231.44
Ninth	Purchase of Additional Equipment Leases	(61,177,602.51)	(94,333,799.23)	R	51,209,432.21
Tenth	Release/(Replenish) Arrear Reserve Account	(19,468,931.22)	(21,621,170.81)	R	29,588,261.40
Eleventh	Sasfin Subordinated loan interest(Investec)	(6,565,215.31)	(6,565,215.31)	R	23,023,046.09
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	23,023,046.09
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	23,023,046.09
Twelve	Sasfin Junior Subordinated loan interest	-	-	R	23,023,046.09
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	23,023,046.09
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	23,023,046.09
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	23,023,046.09
Fifteenth	Sellers Advance	(232,622.96)	(159,211.20)	R	22,863,834.89
Fifteenth	Sellers Advance Interest	(119,923.13)	(120,712.38)	R	22,743,122.51
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	22,743,122.51
Fifteenth	Net on Replacement Equipment Leases	-	-	R	22,743,122.51
Sixteenth	Other Expenses above cap	-	-	R	22,743,122.51
Seventeenth	Hedging Costs - Termination upon default	-	-	R	22,743,122.51
Eighteenth	Sasfin Revenue Amount	(1,832,787.91)	(2,978,549.27)	R	19,764,573.25
Nineteenth	Hollard Loan Interest	(66,602.44)	(64,453.97)	R	19,700,119.28
Nineteenth	Hollard Loan Redemption	-	-	R	19,700,119.28
Twentieth	Preference Share dividend & STC	-	-	R	19,700,119.28
Twenty First	Permitted Investments	(45,625,140.71)	(19,700,119.28)	R	-
Twenty Second	Ordinary Share Dividend & STC	_	_	R	_

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

Date: 17 May 2003

Ordinary Share Dividend & STC

Closing Total

17 May 2023 Date:



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Portfolio Concentration Limits (in relation to all of the EL as at any date)	Difference	Apr-23 Actual	Benchmark
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	0.497%	0.500%
the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by 2 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	4.127%	5.000%
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	6.575%	10.000%
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	26.444%	40.000%
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	17,663	5,000
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	1.166%	10.000%
the Σ NPV of all EL where the Equipment is located outside the Common Monetary Area and the 7 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	0.289%	5.000%
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	16.211%	50.000%
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	2.996%	10.000%

Quantitative Eligibility Criteria			
1 4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.000%	15.000%
4.2.24 the original term of the relevant EL is not shorter than 6 months and the weight	nted ave	36	60
remaining term for all EL does not exceed 60 months	NO	30	00
3 4.2.31 the discount rate is not less than Prime minus 1%	No	10.248%	10.250%



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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/Prepaymen ts	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
30-Apr-23	1,971,883,773	60,750,376	0	0	0	-53,526,663	-6,122,898	1,386,024	4,234	0	0	1,974,374,845



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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



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SASP POOL STRATIFICATION

	SASP POOL STRATIFICATION
	NORMAL RENTALS
	30-Apr-2023
Number of Equipment Leases	26,288
Total NPV	1,974,374,845
Average NPV	75,105.56
Weighted average original term - months	54.19
Neighted average remaining term - months	35.54
Weighted average seasoning - months	18.65
Prime rate at month end	11.25%
Weighted average yield	16.28%
% of high prime leases by value	62.77%
% of Super Non Disclosed Deals by value	16.21%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	85.37%
% of leases paid by debit order by value	78.89%

	Rate types				
1) - Interest rate types	# of Deals	% tage	Current NPV (R)	% tage	
	26,288	100%	1,974,374,845	100%	
Fixed Rate	3	0.01%	219,147	0%	
Float Rate	9,292	35%	734,778,149	37%	
High Prime	16,993	65%	1,239,377,550	63%	

		Rate stratification					
2) - Interest rate stratification	# of Deals	% tage	Current NPV (R)	% tage			
	26,288	100%	1,974,374,845	100%			
< Prime	2,381	9%	390,903,217	19.8%			
>=Prime < Prime plus 1%	1,547	6%	248,473,958	12.6%			
>=Prime plus 1% < Prime plus 3%	6,891	26%	641,447,673	32.5%			
>=Prime plus 3% < Prime plus 4.5%	5,860	22%	399,694,135	20.2%			
>=Prime plus 4.5% < Prime plus 6%	4,558	17%	181,134,212	9.2%			
>=Prime plus 6%	5,051	19%	112,721,651	5.7%			

		SICC Desc				
3) - SICC decsription	# of Deals	% tage	Current NPV (R)	% tage		
	26,288	100%	1,974,374,845	100%		
AGRICULTURE, HUNTING, FORESTRY AND FISHING	474	2%	50,107,907	3%		
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,181	35%	668,478,924	34%		
CONSTRUCTION	869	3%	57,701,396	3%		
ELECTRICITY, GAS AND WATER SUPPLY	146	1%	10,406,427	1%		
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,499	21%	377,894,509	19%		
MANUFACTURING	2,492	9%	256,968,447	13%		
MINING AND QUARRYING	325	1%	34,352,615	2%		
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS A	170	1%	14,566,038	1%		
TRANSPORT, STORAGE AND COMMUNICATION	1,354	5%	126,568,364	6%		
WHOLESALE AND RETAIL TRADE: REPAIR OF MOTOR VEHICLES. MOTOR CYCLES AND PERSONAL AND HOUSE	5.778	22%	377.330.218	19%		

	Instl Type				
4) - Instalment type	# of Deals	% tage	Current NPV (R)	% tage	
	26,288	100%	1,974,374,845	100%	
ADV	24,239	92%	1,685,466,165	85%	
ARR	2,049	8%	288,908,681	15%	

	Pay Freq					
5) - Payment frequency	# of Deals	% tage	Current NPV (R)	% tage		
	26,288	100%	1,974,374,845	100%		
Annually	0	0%	0	0%		
Monthly	26,287	100%	1,974,371,817	100%		
Quarterly	1	0%	3,029	0%		

	Residual Amt					
6) - Residual amount	# of Deals	% tage	Current NPV (R)	% tage		
	26,288	100%	1,974,374,845	100%		
No	26,255	100%	1,958,391,014	99%		
Yes	33	0%	15,983,831	1%		

		Copy Plan					
7) - Copy plan	# of Deals	% tage	Current NPV (R)	% tage			
	26,288	100%	1,974,374,845	100%			
Υ	26,207	100%	1,961,949,809	99%			
N	81	0%	12,425,036	1%			

	Sasfin Insurance					
8) - Sasfin Insurance	# of Deals	% tage	Current NPV (R)	% tage		
	26,288	100%	1,974,374,845	100%		
Υ	3,065	12%	215,980,538	11%		
N	23,223	88%	1,758,394,308	89%		

		Debit Order		
9) - Settlement by debit order	# of Deals	% tage	Current NPV (R)	% tage
у	26,288 21,408	100% 81%	1,974,374,845 1,557,656,477	100% 79%
N	4,880	19%	416,718,369	21%
			graphical area	
10) - Geographic area (installation or lessee?)	# of Deals	% tage	Current NPV (R)	% tage
Eastern Cape	26,288 967	100% 4%	1,974,374,845 65,187,146	100% 3%
Free State	722		59,361,204	3%
Gauteng	12,970	49%	978,693,390	50%
KwaZulu-Natal	2,466	9%	188,991,550	10%
Limpopo	1,185	5%	69,882,346	4%
Mpumalanga	1,293	5%	111,105,246	6%
Northern Cape North West	251 714	1% 3%	23,133,935	1% 3%
Western Cape	5,707	3% 22%	54,252,568 418,058,596	3% 21%
Sundry	13	0%	5,708,865	0%
			Asset type	
11) - Asset type	# of Deals	% tage	Current NPV (R)	% tage
Air Conditioners	26,288	100% 0%	1,974,374,845 1,933,927	100%
Audio Visual Equipment	77	0%	8,812,884	0%
Automated Teller Machines	55	0%	10,448,594	1%
Catering Equipment	103	0%	5,937,267	0%
Communication Equipment	44	0%	3,680,647	0%
Energy Efficient Equipment	51	0%	7,508,289	0%
Energy Efficient Equipment - Other	213	1%	54,185,099	3%
Energy Efficient Equipment - Solar	15	0%	5,578,385	0%
Fleet Management Systems Industrial Equipment - Agriculture	453 5	2% 0%	40,205,980 2,229,591	2% 0%
Industrial Equipment - Agriculture Industrial Equipment - Construction	2		183,210	0%
Industrial Equipment - Engineering	5		224,231	0%
Industrial Equipment - Materials Handling	94	0%	47,146,839	2%
Industrial Equipment - Mining	85	0%	2,965,347	0%
Industrial Equipment - Other	6	0%	304,990	0%
Industrial Equipment - Printing	305	1%	136,249,076	7%
IT Equipment	6	0%	2,124,756	0%
Medical Equipment	801	3%	46,929,926	2%
Money Handling Equipment	114	0%	21,626,897	1%
Office Automation Equipment Office Fit Out	9 15,185	0% 58%	1,375,192 1,041,591,830	0% 53%
PABX and Telephonic Equipment	13,183	0%	1,287,275	0%
Point Of Sale Equipment	6,849	26%	390,564,929	20%
Security Equipment	1,620	6%	127,629,399	6%
Signage Equipment	2		0	0%
Software	50	0%	6,301,769	0%
Vehicles	14	0%	6,990,555	0%
Vending Machines	62		258,007	0%
12) - New or Used Equipment	# of Deals	N % tage	ew/2nd hand Current NPV (R)	% tage
,	26,288	100%	1,974,374,845	100%
New	25,390	96.6%	1,865,043,678.00	94.46%
Used	898	3.4%	109,331,167.40	5.54%
		Incept	ion months to go	
13) - Inception months to go	# of Deals	% tage	Current NPV (R)	% tage
	26,288	100%	1,974,374,845	100%
<12	44	0%	874,273	0%
12-24 24-36	297 6,777	1% 26%	18,854,988 374,539,135	1% 19%
24-50 36-48	1,217	26% 5%	122,957,393	6%
48-60	17,895	68%	1,447,871,651	73%
>60	58		9,277,406	0%
		Curre	ent months to go	
14) - Current months to go	# of Deals	% tage	Current NPV (R)	% tage
	26,288	100%	1,974,374,845	100%
<12	8,989	34%	157,141,244	8%
12-24	4,933	19%	311,420,020	16%
24-36 36.48	5,096	19% 17%	509,796,925 536,994,126	26% 27%
36-48 48-60	4,343 2,927	17% 11%	536,994,126 459,022,530	27% 23%
>60	2,927		459,022,550	0%
			r Non Disclosed	- , ,
15) - Super non-disclosed	# of Deals	% tage	Current NPV (R)	% tage
- Toy Super Herr disclosed	# 01 Deals 26,288	% tage	1,974,374,845	տ tage 100%
	20,200		-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Υ	3,595	14%	320,068,998	16%

	SND Breakdown			
16) - SND Breakdown		% tage	Current NPV (R)	% tage
5	3,595 123	100% 3%	320,068,998 2,018,659	100% 1%
51	166	5%	7,613,163	2%
224	2	0%	3,029	0%
239	9	0%	548,010	0%
253 256	77 17	2% 0%	3,970,258 972,797	1% 0%
257	204	6%	6,993,905	2%
334	52	1%	10,937,368	3%
392	218	6%	29,201,563	9%
788 803	503 53	14% 1%	59,158,491 5,727,783	18% 2%
917	2	0%	420,338	0%
967	20	1%	17,688	0%
1146	113	3%	8,171,545	3%
1475 1479	23 1	1% 0%	445,520 10,632	0% 0%
1480	13	0%	478,522	0%
1482	27	1%	1,896,564	1%
1483	29	1%	973,283	0%
1485	86	2%	2,877,460	1%
1494 1496	25 18	1% 1%	2,132,741 421,279	1% 0%
1497	2	0%	28,056	0%
1500	1	0%	4,316	0%
1586	4	0%	1,177,573	0%
1639 1695	9	0% 0%	505,419 629,927	0% 0%
1750	12	0%	165,382	0%
1753	13	0%	179,346	0%
1754	6	0%	417,320	0%
1800 1988	15 487	0% 14%	200,421 26,587,741	0% 8%
2189	158	4%	11,468,293	4%
2203	29	1%	993,921	0%
2285	2	0%	0	0%
2375	2	0% 0%	27,417 54,906	0% 0%
2379 2487	1	0%	0	0%
2537	10	0%	293,029	0%
2779	15	0%	1,191,523	0%
3310	218 1	6%	19,238,828	6% 0%
3535 3540	30	0% 1%	6,489 2,701,485	1%
3638	331	9%	34,364,484	11%
3695	2	0%	1,298,368	0%
3730	20	1%	469,355	0%
4012 4019	1	0% 0%	200,353 0	0% 0%
4212	29	1%	3,892,869	1%
4215	6	0%	190,981	0%
4539	1	0%	2,174,953	1%
4641 4686	40 16	1% 0%	4,291,891 1,784,747	1% 1%
4730	6	0%	24,697	0%
4939	5	0%	56,166	0%
5961	2	0%	371,790	0%
7193 7194	14 1	0% 0%	944,183 0	0% 0%
7195	12	0%	1,962,795	1%
7196	29	1%	428,917	0%
7197	15	0%	1,025,380	0%
7199 7202	14 3	0% 0%	-2 19,606	0% 0%
7203	6	0%	583,235	0%
7460	1	0%	372,493	0%
8288	1	0%	0	0%
8651 8842	1	0% 0%	85,740 -0	0% 0%
8862	2	0%	2,060	0%
8871	2	0%	8,870,359	3%
8879	0	0%	0	0%
8978	0 21	0% 1%	0 -5	0%
9115 9236	13	1% 0%	-5 -84	0% 0%
17031	1	0%	1,917,491	1%
17067	0	0%	0	0%
17621	2	0%	0	0%

	SND Breakdown			
16) - SND Breakdown	# of Deals	% tage	Current NPV (R)	% tage
	3,595	100%	320,068,998	100%
17755	1	0%	-1	0%
18053	2	0%	-16	0%
24077	86	2%	17,384,651	5%
31080	2	0%	0	0%
32142	0	0%	0	0%
32285	11	0%	0	0%
57048	1	0%	5,120,483	2%
86778	2	0%	642,154	0%
106055	28	1%	4,770,356	1%
113694	5	0%	898,234	0%
122369	11	0%	751,845	0%
127642	6	0%	3,810,430	1%
156931	15	0%	5,619,946	2%
178423	8	0%	2,915,476	1%
203815	10	0%	1,960,632	1%

	Seasoning				
17) - Seasoning	# of Deals	% tage	Current NPV (R)	% tage	
	26,288	100%	1,974,374,845	100%	
<12	5,950	23%	818,539,093	41.5%	
12-24	6,132	23%	629,595,691	31.9%	
24-36	5,917	23%	280,213,724	14.2%	
36-48	3,242	12%	158,169,401	8.0%	
48-60	5,037	19%	86,618,192	4.4%	
>60	10	0%	1,238,745	0.1%	

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		Logai					
18) - LegalFormationType	18) - LegalFormationType						
		26,288	100%	1,974,374,845	100%		
Association		157	1%	17,148,698	0.9%		
Association - Section 21 - Not for Gain		580	2%	43,049,772	2.2%		
Body Corporate		25	0%	3,272,620	0.2%		
Church		426	2%	14,771,023	0.7%		
Close Corporation		5,366	20%	296,530,673	15.0%		
Club		34	0%	2,118,076	0.1%		
Co-Op Ltd - Primary		21	0%	1,108,248	0.1%		
External Company Registered in SA		39	0%	2,115,981	0.1%		
Foreign Company		22	0%	7,966,365	0.4%		
Foreign Embassy/Consulate		12	0%	256,794	0.0%		
Government		148	1%	10,691,110	0.5%		
Incorporated		1,454	6%	108,772,785	5.5%		
Non-Government Organization		122	0%	6,392,487	0.3%		
Non-Profit Organization		616	2%	40,250,783	2.0%		
Partnership		246	1%	13,690,664	0.7%		
Private Company		12,407	47%	1,019,148,973	51.6%		
Public Company		190	1%	27,079,703	1.4%		
Schools (Government)		3,024	12%	287,065,246	14.5%		
Sole Proprietor		1,076	4%	50,283,031	2.5%		
State Owned Company		1	0%	129,802	0.0%		
Trust		209	1%	13,321,440	0.7%		
Union / Bargaining Council		113	0%	9,210,572	0.5%		

		Seasoning						
	19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	# of Deals	% tage	Current NPV (R)	% tage			
		26,288	100%	1,974,374,845	100%			
0 - 20,000		9,963	38%	58,806,926	3.0%			
20,001 - 40,000		4,640	18%	135,216,744	6.8%			
40,001 - 60,000		3,085	12%	153,255,145	7.8%			
60,001 - 80,000		2,174	8%	151,090,105	7.7%			
80,001 - 120,000		2,486	9%	242,899,561	12.3%			
120,001 - 200,000		2,123	8%	325,009,557	16.5%			
> 200,000		1,817	7%	908,096,807	46.0%			

			Seasoning					
	20) - Distribution by Original Principal Balance (ZAR)	20) - Distribution by Original Principal Balance (ZAR)				% tage		
			26,288	100%	3,600,387,102	100%		
0 - 20,000			1,745	7%	24,603,400	0.7%		
20,001 - 40,000			4,836	18%	144,894,911	4.0%		
40,001 - 60,000			3,963	15%	196,671,308	5.5%		
60,001 - 80,000			3,908	15%	272,614,459	7.6%		
80,001 - 120,000			4,173	16%	407,250,547	11.3%		
120,001 - 200,000			3,741	14%	573,445,594	15.9%		
> 200.000			3.922	15%	1.980.906.883	55.0%		



2023/04/30

Period: Period Number: Apr-23 10

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-23	92.45%	1.06%	0.64%	0.22%	0.24%	0.55%	4.84%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-23	1,825,373,558	20,929,326	12,590,419	4,311,442	4,730,656	10,916,821	95,522,623	1,974,374,845

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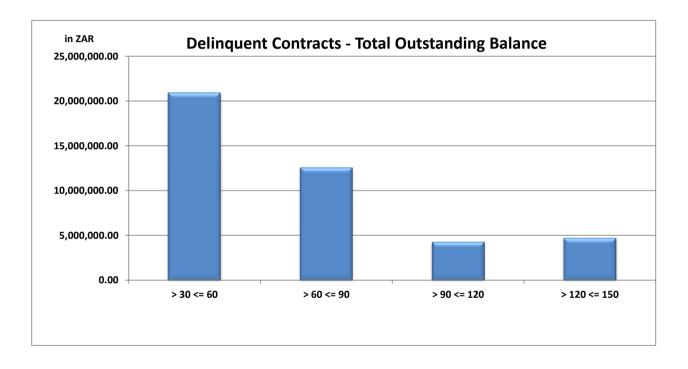


Information Date: 2023/04/30

Period: Apr-23
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Delinquency Contracts

	Total Portfolio (excluding evergreen)												
Days in Arrears	Number of Operating Leases	Percentage of Opertaing Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)									
> 30 <= 60	190	36.96%	20,929,326	49.17%									
> 60 <= 90	172	33.46%	12,590,419	29.58%									
> 90 <= 120	68	13.23%	4,311,442	10.13%									
> 120 <= 150	84	16.34%	4,730,656	11.11%									
Total	514	100.00%	42,561,844	100.00%									





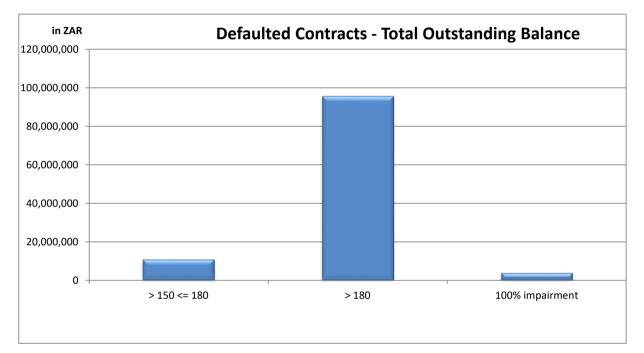
Information Date: 2023/04/30

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Defaulted Contracts

	Total Portfolio (excluding evergreen)											
Days in Arears	Number of Operating Leases	Percentage of Opertaing Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)								
> 150 <= 180	129	5.3%	R 10,916,821	10.3%								
> 180	2,321	94.7%	R 95,522,623	89.7%								
Total	2,450	100.00%	106,439,444	100.00%								

12 1.070 11 0,000,010	100% impairment	42	1.5%	R 3,890,843	2.4%
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 Information Date:
 2023/04/30

 Period:
 Apr-23

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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 (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Apr-23	17-May-23	R 24,712,341.45	R 1,793,272.54	R 349,474.16	R 2,661,374.54	R -	R 29,516,462.69	R -136,273.98	R 4,425,477.11	R 1,912,217.79	R 6,337,694.90	R 12,885,821.92	R 10,156,671.89	R 1,658,000,000.00	0.61%	7.35%



Information Date: 2023/04/30

Period: Apr-23
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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	525	26%	60,750,376	11%
Retention of Sasfin Bank	1,513	74%	492,174,266	89%
Total	2,038	100%	552,924,643	100%

Retention Amounts

Minimum Retention	182,251,129	27%
Actual Retention	492,174,266	73%

674,425,395

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	26,288	95%	1,974,374,845	80%
Retention of Sasfin Bank	1,513	5%	492,174,266	20%
Total	27,801	100%	2,466,549,112	100%

Retention Amounts

Minimum Retention	182,251,129	27%
Actual Retention	492,174,266	73%

674,425,395



Information Date: Period: Period Number:

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Details on Notes

Information regarding th	e 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 30-Apr-23	Total interest paid 30-Apr-23	Interest outstanding at 30-Apr-23	Amount owing next payment period	Next payment date
Class A	ERSA28	Nil	18,156,287.87	13,159,287.86	4,997,000.01	4,997,000.01	17-May-23
Class A	ERSA29	Nil	28,497,826.27	20,610,526.26	7,887,300.01	7,887,300.01	17-May-23
Class A	ERSA30	Nil	23,604,893.61	17,103,293.61	6,501,600.00	6,501,600.00	17-May-23
Class A	ERSA31	Nil	7,469,100.00	-	7,469,100.00	7,469,100.00	17-May-23
Class B	ERS3B8	Nil	3,118,155.99	2,257,955.99	860,200.00	860,200.00	17-May-23
Class B	ERS3B9	Nil	5,552,485.77	4,027,785.77	1,524,700.00	1,524,700.00	17-May-23
Class B	ERSB10	Nil	906,200.00	=	906,200.00	906,200.00	17-May-23
Class C	ERS3C8	Nil	1,449,741.62	1,050,741.63	398,999.99	398,999.99	17-May-23
Class C	ERS3C9	Nil	1,716,814.69	1,246,414.69	470,400.00	470,400.00	17-May-23
Class C	ERSC10	Nil	340,000.00	-	340,000.00	340,000.00	17-May-23
			90,811,505.82	59,456,005.81	31,355,500.01	31,355,500.01	



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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