

sasfin

beyond a bank

SASP S1 Investor Report

31-Mar-23

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SASP – South African Securitisation Programme (RF) Limited

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

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

Seller of the Receivables: Sasfin Bank Limited

Servicer Name: Sasfin Bank Limited

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

Manager Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196

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

Issuer:

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

Series Security SPV:

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

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited

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

Transferring Agent:

Nedbank Limited

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

Paying Agent:

Nedbank Limited

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

Series Standby Servicer:

Stonehage Flemming Corporate Services (Pty) Ltd

STONEHAGE FLEMING CORPORATE SERVICES (PTY) LTD
54 Glenhove Road
Melrose Johannesburg
South Africa
2196

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

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

Independent Auditors to the Issuer and the Security SPV and

Joint Independent Auditors to the Series Seller:

PricewaterhouseCoopers Inc

4 Lisbon Lane
Waterfall City
2090
Contact: Vincent Tshikhovhokhovho

Deal Overview

Reporting Period: Mar 23

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

Reporting Frequency: Monthly

Period No.: 9

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

Next payment Date: 17-Mar-23

Asset Collection Period: 1-Mar-23 until 31-Mar-23

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,971,883,773	26,218
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.51%	1,859,226,367	94.29%
Used	3.49%	112,657,406	5.71%
Total	100.00%	1,971,883,773	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,971,883,773
- Instalments receivable	1,875,823,062
- Arrear instalments receivable	96,060,710
Provision for bad and doubtful advances	(126,101,930)
Cash	308,465,908
Interest and Working Capital Receivable	97,407,445
Accounts receivable	38,606,724
	2,290,261,920
EQUITY AND LIABILITIES	
Share Capital and Retained Income	267,970,536
Notes in Issue	1,658,000,000
Subordinated Loans	213,413,200
Deferred Tax	134,382,225
Accounts payable	16,495,958
	2,290,261,920

Over Collateralisation Calculation	
Pool Assets	1,971,883,773
Delinquents and Defaults	-137,411,243
Cash held for Assests	31,574,013
Total Performing assets	1,866,046,542
Notes in Issue	1,658,000,000
Over collateralised amount	208,046,542.47
Actual over collateralisation %age	12.55%
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 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-Mar-23	Yes	79,446,800	79,446,800	Yes	19,468,931	19,468,931	4,086,851	1,656,322	1,624,828,314	1.0907%	2.625%	Yes	11.250%	16.250%	25.12%	Yes	No	No	No

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

Priority of Payments Level		17-Mar-23	17-Apr-23	Remaining
	Funds available for distribution	264,989,393.52	276,441,428.29	R 276,441,428.29
Funds available				
First	Statutory Expenses - Income Tax	-	(2,612,110.14)	R 273,829,318.15
First	Provisional tax payment	-	-	R 273,829,318.15
First	Statutory Expenses - VAT	-	(12,341,813.56)	R 261,487,504.59
First	Statutory Expenses - VAT on Top-up previous month	(69,803,357.32)	(3,748,900.86)	R 257,738,603.73
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 257,738,603.73
Second	Security SPV Expenses	-	-	R 257,738,603.73
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,971,450.41)	(4,520,841.00)	R 253,217,762.73
Fourth	Other Creditors	(695,778.58)	(49,918.74)	R 253,167,843.99
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 253,167,843.99
Fifth	Prime Jibar swap	(147,276.71)	(404,279.45)	R 252,763,564.54
Sixth	Class A Note Interest	(16,554,452.05)	(32,741,027.40)	R 220,022,537.15
Sixth	Class B Note Interest	(2,028,760.27)	(4,012,436.99)	R 216,010,100.16
Sixth	Class C Note Interest	(745,520.55)	(1,474,473.97)	R 214,535,626.19
Sixth	Provision for interest - 17 days	-	-	R 214,535,626.19
Seventh	Note Capital (if applicable)	-	-	R 214,535,626.19
Eighth	Replenish Reserve Account	(79,446,800.00)	(79,446,800.00)	R 135,088,826.19
Ninth	Purchase of Additional Equipment Leases	(56,566,685.04)	(61,177,602.51)	R 73,911,223.68
Tenth	Release/(Replenish) Arrear Reserve Account	(20,825,746.78)	(19,468,931.22)	R 54,442,292.46
Eleventh	Sasfin Subordinated loan interest(Investec)	(3,319,490.88)	(6,565,215.31)	R 47,877,077.15
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 47,877,077.15
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R 47,877,077.15
Twelve	Sasfin Junior Subordinated loan interest	-	-	R 47,877,077.15
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 47,877,077.15
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 47,877,077.15
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 47,877,077.15
Fifteenth	Sellers Advance	-	(232,622.96)	R 47,644,454.19
Fifteenth	Sellers Advance Interest	(208,112.55)	(119,923.13)	R 47,524,531.06
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 47,524,531.06
Fifteenth	Net on Replacement Equipment Leases	-	-	R 47,524,531.06
Sixteenth	Other Expenses above cap	-	-	R 47,524,531.06
Seventeenth	Hedging Costs - Termination upon default	-	-	R 47,524,531.06
Eighteenth	Sasfin Revenue Amount	(10,789,298.82)	(1,832,787.91)	R 45,691,743.15
Nineteenth	Holland Loan Interest	(58,691.18)	(66,602.44)	R 45,625,140.71
Nineteenth	Holland Loan Redemption	-	-	R 45,625,140.71
Twentieth	Preference Share dividend & STC	-	-	R 45,625,140.71
Twenty First	Permitted Investments	(827,972.37)	(45,625,140.71)	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 April 2023

We hereby authorise for payment: Maudsen
duly authorised hereto
for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
Date: 17 April 2023

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Mar-23 Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5%/1.75% of the Σ NPV of all of the EL	No	0.499%	0.500%
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	4.205%	5.000%
3	the Σ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	6.708%	10.000%
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	#REF!	40.000%
5	the total number of all Lessees (excluding Lessees who are parties to EL in Default and EL with a NPV of zero or less), shall be 5,000 or more;	No	17,608	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	1.199%	10.000%
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	0.300%	5.000%
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	16.666%	50.000%
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	3.148%	10.000%

Quantitative Eligibility Criteria		Difference	Mar-23 Actual	Benchmark
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.000%	15.000%
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	36	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.247%	10.250%

Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
31-Mar-23	1,973,082,889	56,189,260	0	0	0	-51,336,661	-4,957,717	1,202,374	-1,880,662	0	-415,712	1,971,883,773

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

SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-Mar-2023
Number of Equipment Leases	26,218
Total NPV	1,971,883,773
Average NPV	75,211.07
Weighted average original term - months	54.15
Weighted average remaining term - months	35.69
Weighted average seasoning - months	18.45
Prime rate at month end	11.25%
Weighted average yield	16.25%
% of high prime leases by value	62.59%
% of Super Non Disclosed Deals by value	16.67%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	85.21%
% of leases paid by debit order by value	78.45%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	26,218	100%	1,971,883,773	100%
Fixed Rate	3	0.01%	240,132	0%
Float Rate	9,385	36%	737,343,690	37%
High Prime	16,830	64%	1,234,299,950	63%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	26,218	100%	1,971,883,773	100%
< Prime	2,383	9%	403,033,884	20.4%
>=Prime < Prime plus 1%	1,550	6%	253,928,186	12.9%
>=Prime plus 1% < Prime plus 3%	7,054	27%	657,250,741	33.3%
>=Prime plus 3% < Prime plus 4.5%	5,829	22%	384,083,632	19.5%
>=Prime plus 4.5% < Prime plus 6%	4,469	17%	167,349,628	8.5%
>=Prime plus 6%	4,933	19%	106,237,702	5.4%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	26,218	100%	1,971,883,773	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	463	2%	50,420,174	3%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,136	35%	663,587,819	34%
CONSTRUCTION	873	3%	57,897,878	3%
ELECTRICITY, GAS AND WATER SUPPLY	145	1%	10,632,179	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,480	21%	376,038,397	19%
MANUFACTURING	2,505	10%	258,612,747	13%
MINING AND QUARRYING	318	1%	32,874,475	2%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS A	172	1%	14,925,845	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,356	5%	127,025,593	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,770	22%	379,868,667	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	26,218	100%	1,971,883,773	100%
ADV	24,171	92%	1,680,270,396	85%
ARR	2,047	8%	291,613,377	15%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	26,218	100%	1,971,883,773	100%
Monthly	26,217	100%	1,971,879,191	100%
Quarterly	1	0%	4,582	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	26,218	100%	1,971,883,773	100%
No	26,183	100%	1,955,156,369	99%
Yes	35	0%	16,727,403	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	26,218	100%	1,971,883,773	100%
Y	26,142	100%	1,960,419,697	99%
N	76	0%	11,464,076	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	26,218	100%	1,971,883,773	100%
Y	3,019	12%	212,001,620	11%
N	23,199	88%	1,759,882,153	89%

9) - Settlement by debit order		Debit Order			
		# of Deals	% tage	Current NPV (R)	% tage
		26,218	100%	1,971,883,773	100%
Y		21,171	81%	1,546,899,915	78%
N		5,047	19%	424,983,858	22%

10) - Geographic area (installation or lessee?)		Geographical area			
		# of Deals	% tage	Current NPV (R)	% tage
		26,218	100%	1,971,883,773	100%
Eastern Cape		952	4%	64,969,098	3%
Free State		721	3%	59,241,527	3%
Gauteng		12,993	50%	982,140,013	50%
KwaZulu-Natal		2,460	9%	188,776,669	10%
Limpopo		1,154	4%	68,465,959	3%
Mpumalanga		1,278	5%	108,922,983	6%
Northern Cape		243	1%	23,668,453	1%
North West		707	3%	52,911,514	3%
Western Cape		5,696	22%	416,878,670	21%
Sundry		14	0%	5,908,886	0%

11) - Asset type		Asset type			
		# of Deals	% tage	Current NPV (R)	% tage
		26,218	100%	1,971,883,773	100%
Air Conditioners		33	0%	2,002,602	0%
Audio Visual Equipment		77	0%	8,876,686	0%
Automated Teller Machines		50	0%	9,372,867	0%
Catering Equipment		105	0%	6,019,809	0%
Communication Equipment		44	0%	3,742,411	0%
Energy Efficient Equipment		51	0%	7,735,245	0%
Energy Efficient Equipment - Other		195	1%	50,637,888	3%
Energy Efficient Equipment - Solar		14	0%	5,601,141	0%
Fleet Management Systems		422	2%	37,661,148	2%
Green Keeping Equipment		1	0%	107,651	0%
Industrial Equipment - Agriculture		5	0%	2,273,468	0%
Industrial Equipment - Construction		2	0%	202,592	0%
Industrial Equipment - Engineering		5	0%	229,809	0%
Industrial Equipment - Materials Handling		93	0%	48,153,833	2%
Industrial Equipment - Mining		85	0%	3,081,345	0%
Industrial Equipment - Other		6	0%	262,309	0%
Industrial Equipment - Printing		311	1%	140,286,307	7%
IT Equipment		5	0%	1,948,151	0%
Medical Equipment		809	3%	46,568,010	2%
Money Handling Equipment		104	0%	17,656,401	1%
Office Automation Equipment		9	0%	1,422,178	0%
Office Fit Out		15,187	58%	1,043,265,324	53%
PABX and Telephonic Equipment		30	0%	1,430,401	0%
Point Of Sale Equipment		6,822	26%	392,786,207	20%
Security Equipment		1,622	6%	126,627,942	6%
Signage Equipment		2	0%	0	0%
Software		50	0%	6,458,015	0%
Vehicles		14	0%	7,184,008	0%
Vending Machines		65	0%	290,027	0%

12) - New or Used Equipment		New/2nd hand			
		# of Deals	% tage	Current NPV (R)	% tage
		26,218	100%	1,971,883,773	100%
New		25,304	96.5%	1,859,226,367.12	94.29%
Used		914	3.5%	112,657,405.68	5.71%

13) - Inception months to go		Inception months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		26,218	100%	1,971,883,773	100%
<12		45	0%	1,037,563	0%
12-24		290	1%	19,633,575	1%
24-36		6,704	26%	375,274,997	19%
36-48		1,219	5%	124,140,036	6%
48-60		17,902	68%	1,441,814,660	73%
>60		58	0%	9,982,941	1%

14) - Current months to go		Current months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		26,218	100%	1,971,883,773	100%
<12		9,112	35%	154,432,126	8%
12-24		4,992	19%	327,617,120	17%
24-36		4,845	18%	475,263,159	24%
36-48		4,194	16%	527,544,426	27%
48-60		3,075	12%	487,026,942	25%
>60		0	0%	0	0%

15) - Super non-disclosed		Super Non Disclosed			
		# of Deals	% targe	Current NPV (R)	% targe
		26,218	100%	1,971,883,773	100%
Y		3,771	14%	328,630,032	17%
N		22,447	86%	1,643,253,741	83%

16) - SND Breakdown		SND Breakdown			
		# of Deals	% targe	Current NPV (R)	% targe
		3,771	100%	328,630,032	100%
5		133	4%	2,200,041	1%
51		165	4%	7,654,336	2%
224		2	0%	4,582	0%
239		9	0%	554,211	0%
253		78	2%	4,256,436	1%
256		17	0%	1,085,106	0%
257		203	5%	7,134,052	2%
334		52	1%	11,149,686	3%
392		213	6%	28,125,720	9%
788		508	13%	62,071,248	19%
803		53	1%	5,798,701	2%
917		2	0%	436,055	0%
967		20	1%	21,272	0%
1146		98	3%	7,594,766	2%
1475		23	1%	512,973	0%
1479		1	0%	11,179	0%
1480		14	0%	500,556	0%
1482		27	1%	2,044,182	1%
1483		29	1%	1,011,777	0%
1485		89	2%	3,044,874	1%
1494		25	1%	2,204,667	1%
1496		18	0%	438,559	0%
1497		2	0%	35,672	0%
1500		1	0%	5,363	0%
1586		4	0%	1,222,580	0%
1639		9	0%	529,409	0%
1695		1	0%	637,637	0%
1750		12	0%	203,642	0%
1753		13	0%	186,614	0%
1754		6	0%	442,290	0%
1800		15	0%	209,959	0%
1988		499	13%	28,249,456	9%
2189		162	4%	11,976,824	4%
2203		28	1%	1,020,411	0%
2285		2	0%	0	0%
2375		13	0%	29,534	0%
2379		8	0%	57,516	0%
2487		1	0%	0	0%
2537		10	0%	302,931	0%
2779		16	0%	1,219,820	0%
3310		213	6%	19,295,933	6%
3535		1	0%	44,878	0%
3540		31	1%	2,786,825	1%
3638		334	9%	36,322,284	11%
3695		2	0%	1,271,077	0%
3730		20	1%	487,971	0%
4012		1	0%	212,374	0%
4019		4	0%	0	0%
4212		57	2%	4,105,046	1%
4215		15	0%	202,068	0%
4539		4	0%	2,277,910	1%
4641		46	1%	4,368,692	1%
4686		48	1%	2,019,444	1%
4730		6	0%	30,941	0%
4939		6	0%	72,135	0%
5961		2	0%	374,118	0%
7193		17	0%	984,199	0%
7194		1	0%	0	0%
7195		13	0%	1,992,932	1%
7196		32	1%	543,656	0%
7197		15	0%	959,109	0%
7199		27	1%	75,008	0%
7202		6	0%	24,749	0%
7203		6	0%	591,066	0%
7460		1	0%	381,180	0%
8288		1	0%	0	0%
8651		1	0%	106,574	0%
8842		2	0%	5,458	0%
8862		2	0%	4,084	0%
8871		2	0%	9,004,269	3%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,771	100%	328,630,032	100%
8879	1	0%	3,264	0%
8978	1	0%	34,614	0%
9115	64	2%	101,469	0%
9236	13	0%	-84	0%
17031	2	0%	1,940,936	1%
17067	1	0%	1,724	0%
17621	2	0%	0	0%
17755	1	0%	-1	0%
18053	6	0%	38,760	0%
24077	82	2%	17,236,362	5%
31080	2	0%	0	0%
32142	1	0%	4,637	0%
32285	13	0%	7,253	0%
86778	2	0%	664,499	0%
106055	28	1%	4,638,345	1%
113694	5	0%	923,834	0%
122369	11	0%	787,968	0%
127642	6	0%	3,857,881	1%
156931	15	0%	5,710,715	2%
178423	7	0%	2,636,788	1%
203815	10	0%	1,988,726	1%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,218	100%	1,971,883,773	100%
<12	6,033	23%	845,139,022	42.9%
12-24	5,921	23%	592,136,345	30.0%
24-36	5,953	23%	287,967,842	14.6%
36-48	3,183	12%	157,760,289	8.0%
48-60	5,120	20%	87,626,371	4.4%
>60	8	0%	1,253,904	0.1%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	26,218	100%	1,971,883,773	100%
Association	154	1%	17,010,891	0.9%
Association - Section 21 - Not for Gain	572	2%	42,598,820	2.2%
Body Corporate	25	0%	3,365,536	0.2%
Church	424	2%	14,724,526	0.7%
Close Corporation	5,357	20%	297,477,159	15.1%
Club	35	0%	2,171,101	0.1%
Co-Op Ltd - Primary	22	0%	1,143,465	0.1%
External Company Registered in SA	43	0%	2,254,902	0.1%
Foreign Company	22	0%	8,105,467	0.4%
Foreign Embassy/Consulate	12	0%	268,953	0.0%
Government	161	1%	11,093,327	0.6%
Incorporated	1,449	6%	105,503,821	5.4%
Non-Government Organization	133	1%	6,566,676	0.3%
Non-Profit Organization	620	2%	40,790,544	2.1%
Partnership	247	1%	14,156,788	0.7%
Private Company	12,369	47%	1,020,305,854	51.7%
Public Company	179	1%	26,647,315	1.4%
Schools (Government)	2,997	11%	284,764,262	14.4%
Sole Proprietor	1,068	4%	50,530,006	2.6%
State Owned Company	1	0%	131,725	0.0%
Trust	212	1%	12,910,056	0.7%
Union / Bargaining Council	116	0%	9,362,578	0.5%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,218	100%	1,971,883,773	100%
0 - 20,000	9,947	38%	58,698,312	3.0%
20,001 - 40,000	4,656	18%	135,558,625	6.9%
40,001 - 60,000	3,083	12%	153,226,651	7.8%
60,001 - 80,000	2,125	8%	147,554,924	7.5%
80,001 - 120,000	2,461	9%	240,347,348	12.2%
120,001 - 200,000	2,126	8%	325,468,886	16.5%
> 200,000	1,820	7%	911,029,026	46.2%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	26,218	100%	3,606,132,263	100%
0 - 20,000	1,728	7%	24,415,159	0.7%
20,001 - 40,000	4,799	18%	143,802,873	4.0%
40,001 - 60,000	3,988	15%	197,889,619	5.5%
60,001 - 80,000	3,884	15%	270,977,779	7.5%
80,001 - 120,000	4,144	16%	404,254,207	11.2%
120,001 - 200,000	3,734	14%	572,653,108	15.9%
> 200,000	3,941	15%	1,992,139,517	55.2%

Collateral Pool Ageing

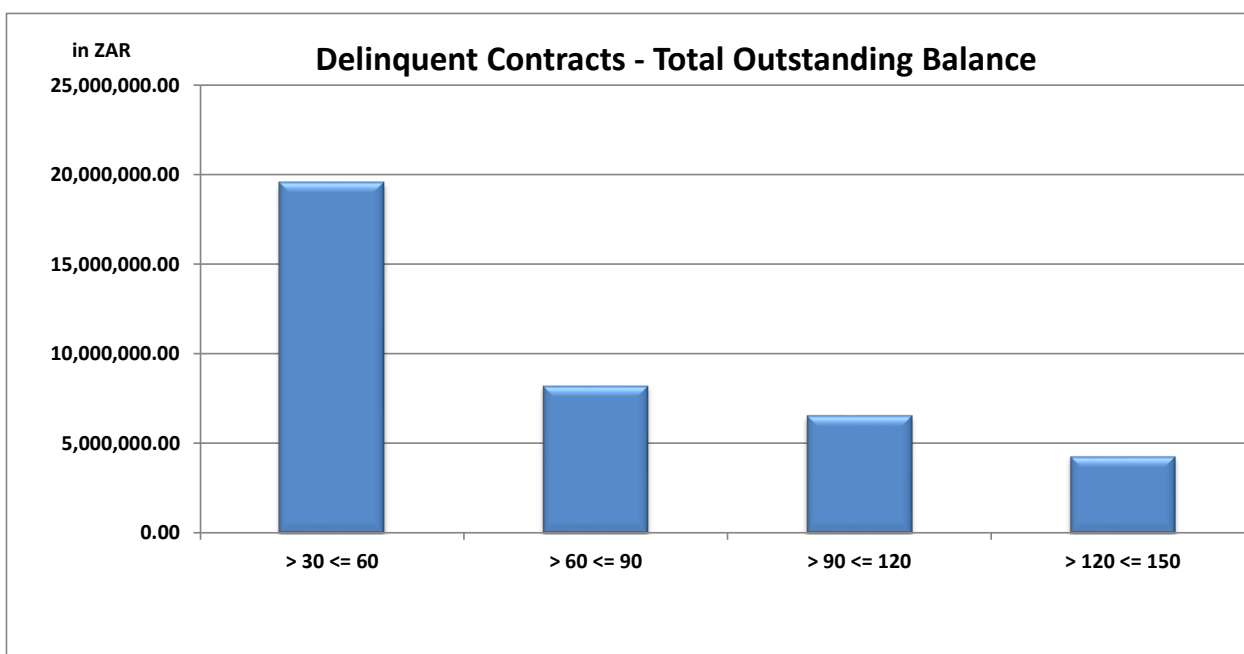
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-23	92.04%	0.99%	0.42%	0.33%	0.22%	0.20%	5.80%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-23	1,814,902,115	19,570,415	8,220,217	6,584,511	4,290,121	3,913,530	114,402,865	1,971,883,773

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Delinquency Contracts

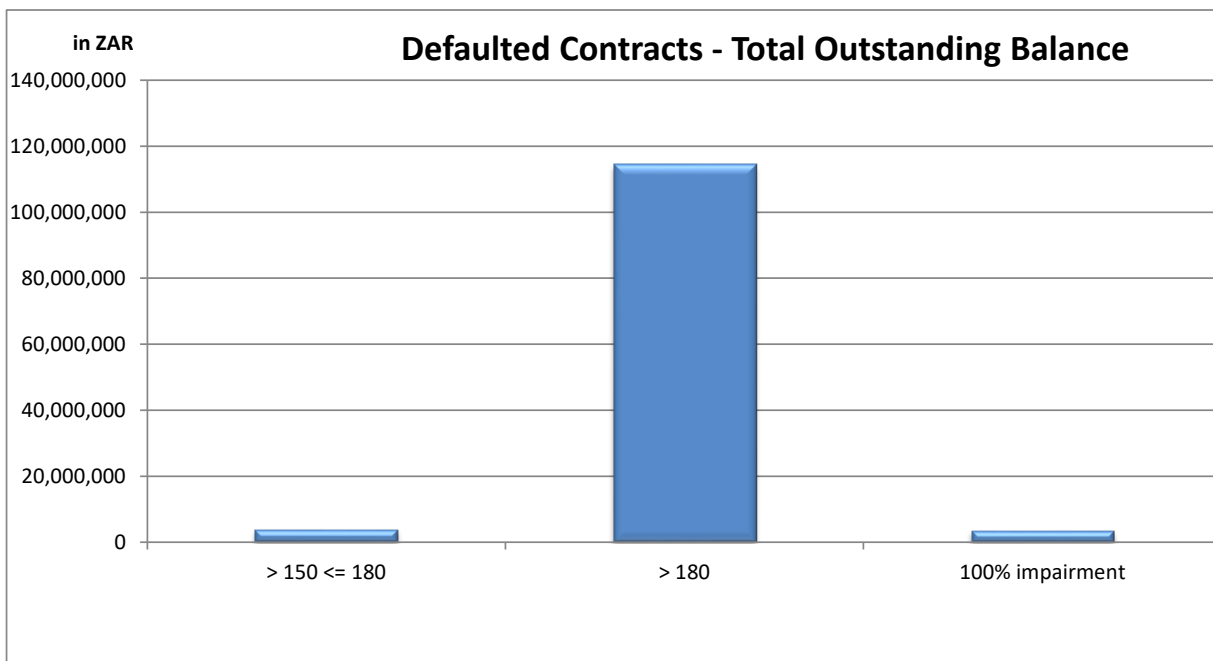
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	215	41.11%	19,570,415	50.61%
> 60 <= 90	106	20.27%	8,220,217	21.26%
> 90 <= 120	121	23.14%	6,584,511	17.03%
> 120 <= 150	81	15.49%	4,290,121	11.10%
Total	523	100.00%	38,665,263	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	82	3.2%	R 3,913,530	3.3%
> 180	2,500	96.8%	R 114,402,865	96.7%
Total	2,582	100.00%	118,316,394	100.00%

100% impairment	36	1.4%	R 3,539,883	2.5%
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Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread + (b) - (c) - (d) (a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Mar-23	17-Mar-23	R 28,120,004.40	R 1,421,009.21	R 393,308.88	R 2,155,637.45	R -	R 32,089,959.94	R -155,610.95	R 4,218,794.92	R -3,677,676.78	R 541,118.14	R 13,315,349.31	R 18,077,881.54	R 1,658,000,000.00	1.09%	13.08%

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	253	12%	56,189,260	9%
Retention of Sasfin Bank	1,906	88%	540,310,164	91%
Total	2,159	100%	596,499,425	100%

Retention Amounts

Minimum Retention	168,567,781	24%
Actual Retention	540,310,164	76%
	708,877,946	

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	26,218	93%	1,971,883,773	78%
Retention of Sasfin Bank	1,906	7%	540,310,164	22%
Total	28,124	100%	2,512,193,937	100%

Retention Amounts

Minimum Retention	168,567,781	24%
Actual Retention	540,310,164	76%
	708,877,946	

Details on Notes

Information regarding the Notes:

Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
ERSA28	AAA(zaf)	263,000,000.00	2.05%	100 bps	17-Aug-23	17-Nov-30	17th Feb, May, Aug, Nov
ERSA29	AAA(zaf)	431,000,000.00	1.70%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA30	AAA(zaf)	344,000,000.00	2.00%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSA31	AAA(zaf)	387,000,000.00	2.20%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B8	AAA(zaf)	46,000,000.00	1.90%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3B9	AAA(zaf)	79,000,000.00	2.20%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSB10	AAA(zaf)	46,000,000.00	2.40%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C8	AAA(zaf)	21,000,000.00	2.05%	100 bps	17-May-22	17-Nov-30	17th Feb, May, Aug, Nov
ERS3C9	AAA(zaf)	24,000,000.00	2.35%	100 bps	17-Aug-22	17-Nov-30	17th Feb, May, Aug, Nov
ERSC10	AAA(zaf)	17,000,000.00	2.55%	100 bps	17-Feb-23	17-Nov-30	17th Feb, May, Aug, Nov
		1,658,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest	Total interest paid	Interest outstanding at	Amount owing next payment period	Next payment date
			31-Mar-23	31-Mar-23	31-Mar-23		
Class A	ERSA28	Nil	16,102,726.22	13,159,287.86	2,943,438.36	2,943,438.36	17-May-23
Class A	ERSA29	Nil	25,256,470.10	20,610,526.26	4,645,943.84	4,645,943.84	17-May-23
Class A	ERSA30	Nil	20,933,003.20	17,103,293.61	3,829,709.59	3,829,709.59	17-May-23
Class A	ERSA31	Nil	4,399,606.85	-	4,399,606.85	4,399,606.85	17-May-23
Class B	ERS3B8	Nil	2,764,649.14	2,257,955.99	506,693.15	506,693.15	17-May-23
Class B	ERS3B9	Nil	4,925,896.73	4,027,785.77	898,110.96	898,110.96	17-May-23
Class B	ERSB10	Nil	533,789.04	-	533,789.04	533,789.04	17-May-23
Class C	ERS3C8	Nil	1,285,769.02	1,050,741.63	235,027.39	235,027.39	17-May-23
Class C	ERS3C9	Nil	1,523,499.62	1,246,414.69	277,084.93	277,084.93	17-May-23
Class C	ERSC10	Nil	200,273.97	-	200,273.97	200,273.97	17-May-23
			77,925,683.89	59,456,005.81	18,469,678.08	18,469,678.08	

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.