

**sasfin** | SASP  
beyond a bank (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  
29 Scott Street  
Waverley, 2090  
Sandton  
Johannesburg, South Africa  
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  
29 Scott Street  
Waverley, 2090  
Johannesburg, South Africa

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29 Scott Street  
Waverley, 2090  
Sandton  
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P.O Box 95104  
Grant Park, 2051

**Series Seller, Servicer and Manager Name:**

**Sasfin Bank Limited**  
29 Scott Street  
Waverley, 2090  
Sandton  
Johannesburg, South Africa  
Contact: Mr M Sassoon

**Paying Agent:**

**Nedbank Limited**  
Braampark Forum IV  
2nd Floor, 33 Hoofd Street  
Braamfontein, 2001  
P.O Box 1144  
Johannesburg 2000  
South Africa Contact: Mrs L Currie

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

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

**Series Security SPV:**

**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**

<b>Reporting Period:</b>	Jul 21		
<b>Reporting Date:</b>	17-Jul-21	<i>17<sup>th</sup> of each month (for previous month)</i>	
<b>Reporting Frequency:</b>	Monthly		
<b>Period No.:</b>	1		
<b>Interest Payment Dates:</b>	17 Feb / 17 May / 17 Aug / 17 Nov		
<b>Next payment Date:</b>	17-Aug-21		
<b>Asset Collection Period:</b>	1-Jul-21	until	31-Jul-21
<b>Note Interest Accrual Period:</b>	18-May-21	until	17-Aug-21

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,452,108,408	33,189
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.63%	1,413,057,968	97.31%
Used	3.37%	39,050,440	2.69%
<b>Total</b>	<b>100.00%</b>	<b>1,452,108,408</b>	<b>100.00%</b>

Balance Sheet		Over Collateralisation Calculation	
<b>ASSETS</b>		<b>Pool Assets</b>	
Pool Assets	1,452,108,408	Pool Assets	1,452,108,408
- Instalments receivable	1,361,488,300	Delinquents and Defaults	-147,704,163
- Arrear instalments receivable	90,620,108	<b>Total Performing assets</b>	<b>1,304,404,245</b>
Provision for bad and doubtful advances	-125,943,719		
Cash	231,073,313	<b>Notes in Issue</b>	<b>1,108,000,000</b>
Accounts receivable	42,799,818		
	<b>1,600,037,820</b>	Over collateralised amount	196,404,244.82
<b>EQUITY AND LIABILITIES</b>		<b>Actual over collateralisation %age</b>	<b>17.73%</b>
Share Capital and Retained Income	164,476,997	Required over collateralisation %age	12.54%
Notes in Issue	1,108,000,000		
Subordinated Loans	183,948,600		
Deferred Tax	92,439,081		
Interest and Working Capital Payable	40,779,499		
Accounts payable	10,393,644		
	<b>1,600,037,820</b>		



**Information regarding the Notes II.**

	Class A25	Class A26	Class A27	Class A28	Class B6	Class B7	Class C6	Class C7
<b>Monthly Period:</b>	1							
<b>Next Payment Date:</b>	17-Aug-21							
<b>Interest Accrual Period (from/until):</b>	18-May-21 17-Aug-21							
<b>Days Accrued:</b>	91							
<b>Base Interest Rate (3 Month Jibar):</b>	3.675%							
<b>Currency:</b>	ZAR							
<b>Day Count Convention:</b>	Actual/365							
<b>Interest Payments</b>	<b>Class A25</b>	<b>Class A26</b>	<b>Class A27</b>	<b>Class A28</b>	<b>Class B6</b>	<b>Class B7</b>	<b>Class C6</b>	<b>Class C7</b>
Total Interest Amount of the Reporting Period - <i>Financial YTD 1 July 2021 – 31 July 2021</i>	1,306,650	770,252	971,829	1,278,792	73,721	435,125	29,684	155,318
Paid interest - <i>Financial 01 July 2021 - 31 July 2021</i>	-	-	-	-	-	-	-	-
<b>Unpaid Interest</b>								
Unpaid interest of the Reporting Period - <i>Interest relating to 1 July 2021 - 31 July 2021</i>	1,306,650	770,252	971,829	1,278,792	73,721	435,125	29,684	155,318
Cumulative unpaid interest - <i>Interest from last payment date to 17 May 2021 - 31 July 2021</i>	3,203,400	1,888,361	2,382,548	3,135,104	180,734	1,066,759	72,773	380,781
<b>Note Balance</b>	<b>Class A25</b>	<b>Class A26</b>	<b>Class A27</b>	<b>Class A28</b>	<b>Class A29</b>	<b>Class B7</b>	<b>Class C6</b>	<b>Class C6</b>
Note Balance (Cut Off Date):								
Note Balance (Beginning of Period): (ZAR)	281,000,000	178,000,000	230,000,000	263,000,000	16,000,000	99,000,000	6,000,000	35,000,000
Unallocated Redemption Amount from Previous Period (ZAR)	-	-	-	-	-	-	-	-
Available Redemption Amount Reporting Period (ZAR)	-	-	-	-	-	-	-	-
Total Available Redemption Amount (ZAR)	-	-	-	-	-	-	-	-
Redemption Amount per Class	-	-	-	-	-	-	-	-
New Issue	-	-	-	-	-	-	-	-
Note Balance (End of Period):	281,000,000	178,000,000	230,000,000	263,000,000	16,000,000	99,000,000	6,000,000	35,000,000
<b>Payments to Investors - Per R100'000 - Denomination</b>	<b>Class A25</b>	<b>Class A26</b>	<b>Class A27</b>	<b>Class A28</b>	<b>Class B6</b>	<b>Class B7</b>	<b>Class C6</b>	<b>Class C6</b>
Interest	-	-	-	-	-	-	-	-
Principal Repayment by Note:	- 3,203,400 -	- 1,888,361 -	- 2,382,548 -	- 3,135,104 -	- 180,734 -	- 1,066,759 -	- 72,773 -	- 380,781



<b>Portfolio Concentration Limits (in relation to all of the EL as at any date)</b>		<b>Difference</b>	<b>Jul-21 Actual</b>	<b>Benchmark</b>
1	the $\Sigma$ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5%/1.75% of the $\Sigma$ NPV of all of the EL	No	0.35%	0.50%
2	the $\Sigma$ 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 $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	2.90%	5.00%
3	the $\Sigma$ 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 $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	4.97%	10.00%
4	the $\Sigma$ NPV of all EL relating to the 300 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	25.83%	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	15,733	5,000
6	the $\Sigma$ NPV of Non-Scheduled Equipment shall not exceed 10% of the $\Sigma$ NPV of all of the EL and the $\Sigma$ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the $\Sigma$ NPV of all EL relating to Non-Scheduled Equipment	No	7.86%	10.00%
7	the $\Sigma$ NPV of all EL where the Equipment is located outside the Common Monetary Area and the $\Sigma$ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the $\Sigma$ NPV of all of the EL	No	0.12%	5.00%
8	the $\Sigma$ 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 $\Sigma$ NPV of all EL	No	15.04%	50.00%
9	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the $\Sigma$ NPV of all EL unless such a SND has been approved by the rating agency	No	2.83%	10.00%

<b>Quantitative Eligibility Criteria</b>				
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.00%	15.00%
2	4.2.24 the original term of the relevant EL is not shorter than 6 months and the weighted average remaining term for all EL does not exceed 60 months	No	33	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	7.00%	6.00%

**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

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  $\Sigma$  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  $\Sigma$  NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
- b) the  $\Sigma$  amount of the Recoveries collected in the past 12 months ending on the last day of that Due Period; divided by the  $\Sigma$  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  $\Sigma$  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-Jul-21	Yes	59,128,200	59,128,200	Yes	18,986,134	18,986,134	5,774,312	3,832,167	1,449,004,813	1.4786%	2.625%	Yes	7.00%	12.0000%	21.59%	Yes	No	No	No

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

Priority of Payments Level		19-Jul-21	17-Aug-21		Remaining
	<b>Funds available for distribution</b>	125,146,651.22	140,698,754.57	R	140,698,754.57
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(1,044,170.83)	(3,299,622.12)	R	137,399,132.45
First	Provisional tax payment	-	-	R	137,399,132.45
First	Statutory Expenses - VAT	(4,973,325.53)	(8,634,018.26)	R	128,765,114.19
First	Statutory Expenses - VAT on Top-up previous month	(8,986,027.12)	(7,121,176.26)	R	121,643,937.93
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	121,643,937.93
Second	Security SPV Expenses	-	-	R	121,643,937.93
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,180,377.37)	(2,178,264.88)	R	119,465,673.05
Fourth	Other Creditors	(518,898.60)	(142,594.94)	R	119,323,078.11
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	119,323,078.11
Fifth	Prime Jibar swap	(1,326,564.38)	(1,326,564.38)	R	117,996,513.73
Sixth	Class A Note Interest	(12,842,973.15)	(12,842,973.15)	R	105,153,540.58
Sixth	Class B Note Interest	(1,510,123.29)	(1,510,123.29)	R	103,643,417.29
Sixth	Class C Note Interest	(549,038.36)	(549,038.36)	R	103,094,378.94
Sixth	Provision for interest - 17 days in Nov 17	-	-	R	103,094,378.94
Seventh	Note Capital (if applicable)	-	-	R	103,094,378.94
Eighth	Replenish Reserve Account	-	-	R	103,094,378.94
Ninth	Purchase of Additional Equipment Leases	(47,474,508.37)	(45,617,010.21)	R	57,477,368.73
Tenth	Release/(Replenish) Arrear Reserve Account	3,796,371.70	(2,061,774.36)	R	55,415,594.37
Eleventh	Sasfin Subordinated loan interest(Investec)	(1,040,671.23)	(1,040,671.23)	R	54,374,923.13
Eleventh	Sasfin Senior Subordinated loan interest	(578,150.68)	(578,150.68)	R	53,796,772.45
Eleventh	Sasfin Senior Subordinated loan interest	(1,734,452.05)	(1,734,452.05)	R	52,062,320.39
Twelve	Sasfin Junior Subordinated loan interest	(900,726.39)	(900,726.39)	R	51,161,594.00
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	51,161,594.00
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	51,161,594.00
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	51,161,594.00
Fifteenth	Sellers Advance	(233,177.10)	(409,573.24)	R	50,752,020.76
Fifteenth	Sellers Advance Interest	(74,733.55)	(70,266.04)	R	50,681,754.72
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	50,681,754.72
Fifteenth	Net on Replacement Equipment Leases	-	-	R	50,681,754.72
Sixteenth	Other Expenses above cap	-	-	R	50,681,754.72
Seventeenth	Hedging Costs - Termination upon default	-	-	R	50,681,754.72
Eighteenth	Sasfin Revenue Amount	(5,102,855.72)	(5,102,855.72)	R	45,578,899.01
Nineteenth	Hollard Loan Interest	(48,505.55)	(50,106.57)	R	45,528,792.44
Nineteenth	Hollard Loan Redemption	-	-	R	45,528,792.44
Twentieth	Preference Share dividend & STC	-	-	R	45,528,792.44
Twenty First	Permitted Investments	(37,823,743.63)	(45,528,792.44)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	<b>Closing Total</b>	-	-		

DocuSigned by:

We hereby authorise for payment : Dheseegan Govender  
duly authorised hereto  
for and on behalf of the South African Securitisation Programme (RF) Ltd  
(Series Manager)  
Date : 17 August 2021

We hereby authorise for payment : [Signature]  
duly authorised hereto  
for and on behalf of ERS No 1 Security SPV  
Date : 16 August 2021

**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-Jul-21	1,454,655,045	47,619,772	0	0	0	-45,566,240	-7,862,228	4,676,289	-1,119,471	0	-294,758	1,452,108,408

**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

**SASP POOL STRATIFICATION**

	<b>NORMAL RENTALS</b>
	<b>31-Jul-2021</b>
Number of Equipment Leases	<b>33,189</b>
Total NPV	<b>1,452,108,408</b>
Average NPV	43,752.70
Weighted average original term - months	54.98
Weighted average remaining term - months	32.90
Weighted average seasoning - months	22.07
<b>Prime rate at month end</b>	<b>7.00%</b>
Weighted average yield	13.10%
% of high prime leases by value	63.63%
% of Super Non Disclosed Deals by value	15.04%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	90.80%
% of leases paid by debit order by value	72.02%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	1,452,108,408	100%
Fixed Rate	20	0.06%	218,181	0%
Float Rate	11,695	35%	527,909,622	36%
High Prime	21,474	65%	923,980,605	64%
	Balancing		Balancing	

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	1,452,108,408	100%
< Prime	1	0%	0	0.0%
>=Prime < Prime plus 1%	1	0%	0	0.0%
>=Prime plus 1% < Prime plus 3%	43	0%	11,402,023	0.8%
>=Prime plus 3% < Prime plus 4.5%	1,101	3%	244,440,335	16.8%
>=Prime plus 4.5% < Prime plus 6%	3,312	10%	273,785,302	18.9%
>=Prime plus 6%	28,731	87%	922,480,748	63.5%
	Balancing		Balancing	

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	1,452,108,408	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	455	1%	24,414,816	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	11,040	33%	474,911,453	33%
CONSTRUCTION	1,007	3%	44,593,788	3%
ELECTRICITY, GAS AND WATER SUPPLY	182	1%	6,394,093	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	7,565	23%	317,813,332	22%
MANUFACTURING	3,640	11%	157,280,947	11%
MINING AND QUARRYING	310	1%	16,407,059	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AN	245	1%	18,816,902	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,525	5%	85,583,492	6%
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%
	Balancing		Balancing	

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	1,452,108,408	100%
ADV	30,796	93%	1,318,577,182	91%
ARR	2,393	7%	133,531,226	9%
	Balancing		Balancing	

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	1,452,108,408	100%
Annually	0	0%	0	0%
Monthly	33,188	100%	1,452,108,408	100%
Quarterly	1	0%	0	0%
	Balancing		Balancing	

<b>6) - Residual amount</b>	<b>Residual Amt</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	1,452,108,408	100%
No	33,155	100%	1,442,882,093	99%
Yes	34	0%	9,226,315	1%
	Balancing		Balancing	

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	1,452,108,408	100%
Y	33,138	100%	1,448,467,843	100%
N	51	0%	3,640,565	0%

Balancing Balancing

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	1,452,108,408	100%
Y	2,151	6%	110,899,446	8%
N	31,038	94%	1,341,208,962	92%

Balancing Balancing

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	1,452,108,408	100%
Y	24,497	74%	1,045,738,964	72%
N	8,692	26%	406,369,444	28%

Balancing Balancing

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	1,452,108,408	100%
Eastern Cape	1,013	3%	38,304,118	3%
Free State	676	2%	31,966,181	2%
Gauteng	18,399	55%	802,469,680	55%
KwaZulu-Natal	2,650	8%	132,989,708	9%
Limpopo	744	2%	35,137,285	2%
Mpumalanga	1,563	5%	64,824,588	4%
Northern Cape	295	1%	15,491,358	1%
North West	580	2%	25,493,771	2%
Western Cape	7,254	22%	303,649,315	21%
Common Monetary Area	0	0%	0	0%
Sundry	15	0%	1,782,401	0%

Balancing Balancing

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	1,452,108,408	100%
Air Conditioners	30	0%	1,546,706	0%
Audio Visual Equipment	86	0%	7,323,818	1%
Automated Teller Machines	3	0%	652,757	0%
Catering Equipment	38	0%	2,025,663	0%
Communication Equipment	30	0%	2,071,441	0%
Energy Efficient Equipment	43	0%	10,374,300	1%
Fleet Management Systems	194	1%	14,676,627	1%
Industrial Equipment - Agriculture	4	0%	473,910	0%
Industrial Equipment - Construction	3	0%	788,248	0%
Industrial Equipment - Engineering	31	0%	3,372,244	0%
Industrial Equipment - Materials Handling	1	0%	34,369	0%
Industrial Equipment - Other	30	0%	10,652,126	1%
Industrial Equipment - Printing	323	1%	38,711,241	3%
IT Equipment	2	0%	107,897	0%
Medical Equipment	1,128	3%	37,247,994	3%
Money Handling Equipment	42	0%	13,202,358	1%
Office Automation Equipment	11	0%	1,636,142	0%
Office Fit Out	20,848	63%	870,992,057	60%
PABX and Telephonic Equipment	186	1%	8,330,071	1%
Point Of Sale Equipment	8,129	24%	316,098,564	22%
Printing	111	0%	6,952,091	0%
Security Equipment	1	0%	0	0%
Signage Equipment	1,696	5%	98,466,974	7%
Software	10	0%	547,862	0%
Vehicles	25	0%	4,231,055	0%
Vending Machines	184	1%	1,591,893	0%

Balancing Balancing

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	1,452,108,408	100%
New	32,071	96.6%	1,413,057,968.01	97.31%
Used	1,118	3.4%	39,050,439.85	2.69%

Balancing Balancing

13) - Inception months to go	Inception months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	33,189	100%	1,452,108,408	100%
<12	68	0%	100,424	0%
12-24	353	1%	8,478,241	1%
24-36	8,922	27%	232,674,336	16%
36-48	1,492	4%	87,385,318	6%
48-60	22,278	67%	1,109,113,979	76%
>60	76	0%	14,356,110	1%
	Balancing		Balancing	

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	33,189	100%	1,452,108,408	100%
<12	18,897	57%	149,699,843	10%
12-24	5,147	16%	267,566,964	18%
24-36	4,279	13%	428,903,256	30%
36-48	3,064	9%	329,236,140	23%
48-60	1,801	5%	275,251,401	19%
>60	1	0%	1,450,804	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	33,189	100%	1,452,108,408	100%
Y	5,568	17%	218,380,001	15%
N	27,621	83%	1,233,728,407	85%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	5,568	100%	218,380,001	100%
5	1,181	21%	34,019,704	16%
51	73	1%	2,768,205	1%
256	73	1%	1,918,238	1%
257	428	8%	9,304,611	4%
392	609	11%	26,766,565	12%
406	69	1%	201,797	0%
788	774	14%	41,144,014	19%
803	60	1%	6,027,904	3%
895	39	1%	764,198	0%
967	96	2%	1,635,669	1%
1146	67	1%	4,152,513	2%
1255	70	1%	1,188,740	1%
1483	25	0%	477,195	0%
1494	13	0%	261,330	0%
1586	4	0%	102,092	0%
1800	27	0%	345,882	0%
1988	417	7%	15,080,704	7%
2189	349	6%	17,530,732	8%
2203	31	1%	401,624	0%
2537	11	0%	406,318	0%
3310	270	5%	17,612,924	8%
3535	20	0%	305,189	0%
3638	144	3%	11,857,640	5%
3730	14	0%	95,694	0%
4019	1	0%	14,121	0%
4212	70	1%	1,515,329	1%
4215	17	0%	145,645	0%
4539	11	0%	190,332	0%
4641	27	0%	114,592	0%
4686	47	1%	2,894,893	1%
4730	2	0%	0	0%
4939	9	0%	286,971	0%
7193	21	0%	495,089	0%
7194	1	0%	6,716	0%
7195	6	0%	181,933	0%
7196	23	0%	232,682	0%
7202	6	0%	0	0%
7203	3	0%	20,573	0%
8827	83	1%	1,763,030	1%
8842	4	0%	218,034	0%
8862	4	0%	0	0%
8879	18	0%	301,909	0%
8880	2	0%	0	0%
8978	3	0%	27,219	0%
8987	14	0%	1,022,037	0%
9038	1	0%	0	0%
9070	16	0%	364,543	0%
9097	1	0%	0	0%
9115	144	3%	5,211,944	2%
9177	1	0%	613,509	0%
9236	46	1%	2,308,893	1%
9264	2	0%	0	0%
15145	2	0%	0	0%
16553	6	0%	11,668	0%
16947	1	0%	68,246	0%
17031	1	0%	50,346	0%
17621	6	0%	111,549	0%
17755	5	0%	61,572	0%
18053	44	1%	3,303,671	2%
18906	11	0%	248,333	0%
27109	1	0%	68,042	0%
31080	4	0%	16,754	0%
31214	1	0%	0	0%
32142	1	0%	0	0%
32285	28	1%	858,138	0%
106055	10	0%	1,282,206	1%



17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	1,452,108,408	100%
<12	3,354	10%	454,826,028	31.3%
12-24	5,195	16%	438,725,747	30.2%
24-36	9,810	30%	329,990,352	22.7%
36-48	4,111	12%	146,239,074	10.1%
48-60	10,704	32%	82,326,631	5.7%
>60	15	0%	575	0.0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	1,452,108,408	100%
Association	169	1%	11,603,268	0.8%
Association - Section 21 - Not for Gain	803	2%	37,100,361	2.6%
Body Corporate	28	0%	4,231,970	0.3%
Church	634	2%	12,346,822	0.9%
Close Corporation	7,283	22%	262,554,248	18.1%
Club	56	0%	1,102,520	0.1%
Co-Op Ltd - Primary	25	0%	587,804	0.0%
External Company Registered in SA	141	0%	3,329,790	0.2%
Foreign Company	28	0%	4,513,841	0.3%
Foreign Embassy/Consulate	27	0%	674,411	0.0%
Government	276	1%	10,215,002	0.7%
Incorporated	1,719	5%	88,446,751	6.1%
Non-Government Organization	243	1%	6,370,928	0.4%
Non-Profit Organization	750	2%	21,908,835	1.5%
Partnership	369	1%	16,628,885	1.1%
Private Company	15,071	45%	725,938,058	50.0%
Public Company	347	1%	16,279,852	1.1%
Schools (Government)	3,274	10%	167,581,994	11.5%
Sole Proprietor	1,494	5%	37,942,432	2.6%
State Owned Company	5	0%	91,290	0.0%
Trust	316	1%	11,764,637	0.8%
Union / Bargaining Council	131	0%	10,894,709	0.8%

Balancing Balancing

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	1,452,108,408	100%
0 - 20,000	20,286	61%	54,251,716	3.7%
20,001 - 40,000	4,032	12%	118,085,010	8.1%
40,001 - 60,000	2,706	8%	132,960,883	9.2%
60,001 - 80,000	1,446	4%	100,072,032	6.9%
80,001 - 120,000	1,657	5%	162,444,017	11.2%
120,001 - 200,000	1,556	5%	238,773,409	16.4%
> 200,000	1,506	5%	645,521,341	44.5%

Balancing Balancing

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	33,189	100%	4,175,891,152	100%
0 - 20,000	2,589	8%	36,746,100	0.9%
20,001 - 40,000	6,553	20%	196,536,582	4.7%
40,001 - 60,000	5,308	16%	263,551,316	6.3%
60,001 - 80,000	4,657	14%	324,957,224	7.8%
80,001 - 120,000	5,163	16%	502,694,429	12.0%
120,001 - 200,000	4,174	13%	635,900,315	15.2%
> 200,000	4,745	14%	2,215,505,187	53.1%

Balancing Balancing

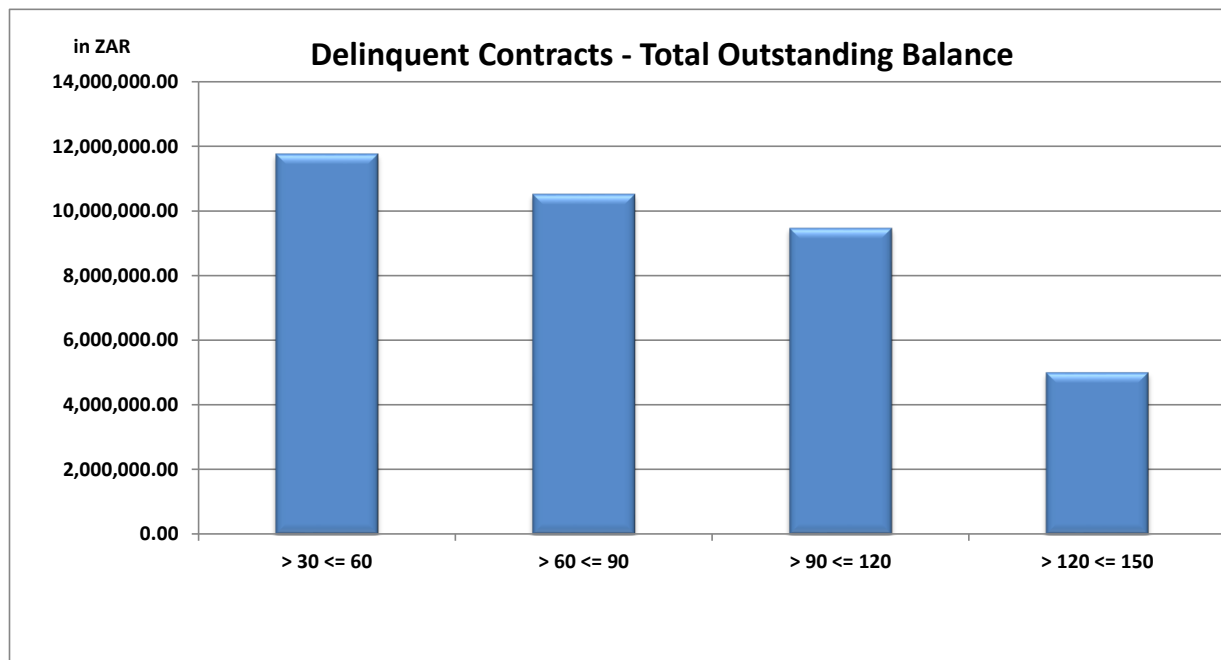
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-21	89.02%	0.81%	0.72%	0.65%	0.34%	0.53%	7.92%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-21	1,292,631,549	11,772,696	10,524,121	9,474,961	5,009,570	7,688,167	115,007,345	1,452,108,408

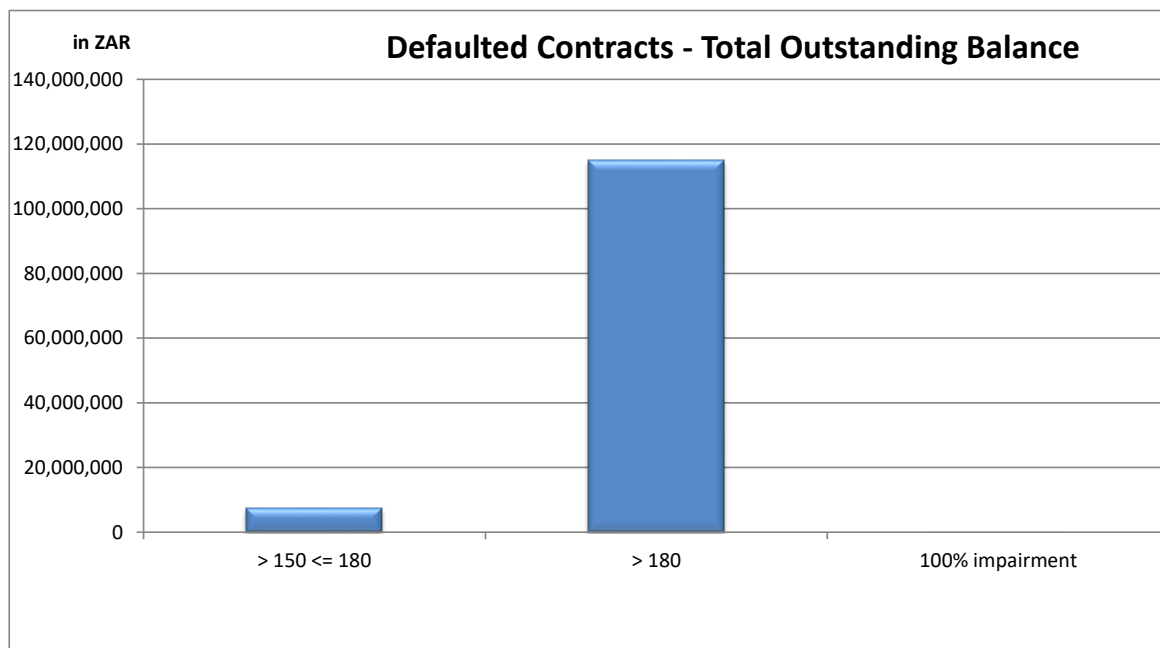
**Delinquency Contracts**

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	290	31.35%	11,772,696	32.01%
> 60 <= 90	215	23.24%	10,524,121	28.61%
> 90 <= 120	232	25.08%	9,474,961	25.76%
> 120 <= 150	188	20.32%	5,009,570	13.62%
<b>Total</b>	<b>925</b>	<b>100.00%</b>	<b>36,781,348</b>	<b>100.00%</b>



**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	243	8.7%	R 7,688,167	6.3%
> 180	2,563	91.3%	R 115,007,345	93.7%
100% impairment	2	0.1%	R 125,865	0.1%
<b>Total</b>	<b>2,806</b>	<b>100.00%</b>	<b>122,695,511</b>	<b>100.00%</b>



**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)
Jul-21	17-Aug-21	R 14,003,118.42	R 160,624.64	R 614,184.28	R 5,689,208.53	R -	R 20,467,135.87	R -	R 1,791,593.27	R 1,271,133.65	R 3,062,726.92	R 5,021,371.51	R 12,383,037.44	R 1,108,000,000.00	1.12%	13.41%

**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	429	7%	47,619,772	7%
Retention of Sasfin Bank	5,326	93%	636,941,390	93%
Total	5,755	100%	684,561,162	100%

**Retention Amounts**

Minimum Retention	142,859,316	18%
Actual Retention	636,941,390	82%

779,800,706

**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	33,189	86%	1,452,108,408	70%
Retention of Sasfin Bank	5,326	14%	636,941,390	30%
Total	38,515	100%	2,089,049,797	100%

**Retention Amounts**

Minimum Retention	142,859,316	18%
Actual Retention	636,941,390	82%

779,800,706

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-Jul-21	Total interest paid 31-Jul-21	Interest outstanding at 31-Jul-21	Amount owing next payment period	Next payment date
Class A	ERSA25	Nil	1,306,650.00	-	1,306,650.00	3,203,400.00	17-Aug-21
Class A	ERSA26	Nil	770,252.33	-	770,252.33	1,888,360.55	17-Aug-21
Class A	ERSA27	Nil	971,828.77	-	971,828.77	2,382,547.95	17-Aug-21
Class A	ERSA28	Nil	1,278,792.47	-	1,278,792.47	3,135,104.12	17-Aug-21
Class B	ERS3B6	Nil	73,720.55	-	73,720.55	180,734.25	17-Aug-21
Class B	ERS3B7	Nil	435,125.34	-	435,125.34	1,066,758.90	17-Aug-21
Class C	ERS3C6	Nil	29,683.56	-	29,683.56	72,772.60	17-Aug-21
Class C	ERS3C7	Nil	155,318.49	-	155,318.49	380,780.82	17-Aug-21
			5,021,371.51	-	5,021,371.51	12,310,459.19	

**Glossary**

<b>Term</b>	<b>Definition</b>
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