

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

Page	Tables of Contents
1	Additional Information
2	Table of Contents
3	Conterparties
4	Deal Overview
5	Balance Sheet and OC
6	Notes Information I.
7	Notes Information II.
8	Performance Test
9	Portfolio Covenants
10	Priority of Payments
11	Pool Movement (Rands)
12	Pool Movement (Deals)
13	Pool Stratification
14	Pool Ageing
15	Delinquency Contracts
16	Defaults
17	Excess Spread
18	CRD Retention
19	Note Interest and Details
20	Glossary

Deal Name:
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Issuer:

South African Securitisation Programme (RF) Ltd
29 Scott Street
Waverley, 2090
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Johannesburg, South Africa
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

Reporting Period:	Aug 21		
Reporting Date:	17-Aug-21	<i>17th of each month (for previous month)</i>	
Reporting Frequency:	Monthly		
Period No.:	2		
Interest Payment Dates:	17 Feb / 17 May / 17 Aug / 17 Nov		
Next payment Date:	17-Sep-21		
Asset Collection Period:	1-Aug-21	until	31-Aug-21
Note Interest Accrual Period:	18-Aug-21	until	17-Nov-21

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,440,444,724	33,452
Repurchased Operating Lease Contracts (cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.66%	1,403,552,203	97.44%
Used	3.34%	36,892,520	2.56%
Total	100.00%	1,440,444,724	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,440,444,724
- Instalments receivable	1,349,814,154
- Arrear instalments receivable	90,630,570
Provision for bad and doubtful advances	(125,870,858.04)
Cash	236,043,883
Accounts receivable	40,000,348
	1,590,618,096
EQUITY AND LIABILITIES	
Share Capital and Retained Income	192,239,130
Notes in Issue	1,108,000,000
Subordinated Loans	183,948,600
Deferred Tax	92,439,081
Interest and Working Capital Payable	4,205,143.52
Accounts payable	9,786,141.68
	1,590,618,096

Over Collateralisation Calculation	
Pool Assets	1,440,444,724
Delinquents and Defaults	-144,689,642
Total Performing assets	1,295,755,082
Notes in Issue	1,108,000,000
Over collateralised amount	187,755,081.86
Actual over collateralisation %age	16.95%
Required over collateralisation %age	12.54%

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Aug-21 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	0.34%	0.50%
2	the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 5% (10% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	2.85%	5.00%
3	the Σ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	4.89%	10.00%
4	the Σ NPV of all EL relating to the 300 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	25.49%	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	15,642	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	7.86%	10.00%
7	the Σ NPV of all EL where the Equipment is located outside the Common Monetary Area and the Σ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the Σ NPV of all of the EL	No	0.12%	5.00%
8	the Σ NPV of all EL in respect of which the Services are to be performed by a party other than the Series Servicer, may not exceed 50% of the Σ NPV of all EL	No	14.92%	50.00%
9	the Σ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the Σ NPV of all EL unless such a SND has been approved by the rating agency	No	2.74%	10.00%

Quantitative Eligibility Criteria		Difference	Aug-21 Actual	Benchmark
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.00%	15.00%
2	4.2.24 the original term of the relevant EL is not shorter than 6 months and the weighted average remaining term for all EL does not exceed 60 months	No	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 I 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 I NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
- b) the I amount of the Recoveries collected in the past 12 months ending on the last day of that Due Period; divided by the I 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 I 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) 1.2 (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 Hedee Counterparty Default

Month Ended	Reserve Fund Tests		Arrears Reserve Fund Balance < Target 3 months Pass		Arrears Reserve Fund Target (DAR)		Arrears Reserve Fund Balance (DAR)		Net Default Test		Yield Test					Servicer event of default	Refinance event of default	Hedee Counterparty default
	Test event Balance < Required Pass?	Reserve Fund Reserve Amount (DAR)	Reserve Fund Balance (DAR)	Arrears Reserve Fund Target (DAR)	Arrears Reserve Fund Balance (DAR)	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-Aug-21	Yes	59,128,200	59,128,200	Yes	18,056,728	18,056,728	3,362,884	2,486,697	1,450,170,977	1.3953%	2.625%	Yes	7.60%	12.0000%	21.92%	Yes	No	No

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

Priority of Payments Level		17-Aug-21	17-Sep-21		Remaining
	Funds available for distribution	140,773,847.57	149,164,010.42	R	149,164,010.42
Funds available					
First	Statutory Expenses - Income Tax	(3,299,622.12)	(968,123.52)	R	148,195,886.91
First	Provisional tax payment	-	-	R	148,195,886.91
First	Statutory Expenses - VAT	(8,634,018.26)	(5,249,325.05)	R	142,946,561.86
First	Statutory Expenses - VAT on Top-up previous month	(7,121,176.26)	(6,842,551.53)	R	136,104,010.32
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	136,104,010.32
Second	Security SPV Expenses	-	-	R	136,104,010.32
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,178,264.88)	(2,162,186.45)	R	133,941,823.87
Fourth	Other Creditors	(142,594.94)	(175,709.30)	R	133,766,114.57
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	133,766,114.57
Fifth	Prime Jibar swap	(1,326,564.38)	(663,282.19)	R	133,102,832.38
Sixth	Class A Note Interest	(12,842,973.15)	(6,421,486.58)	R	126,681,345.81
Sixth	Class B Note Interest	(1,510,123.29)	(755,061.64)	R	125,926,284.16
Sixth	Class C Note Interest	(549,038.36)	(274,519.18)	R	125,651,764.99
Sixth	Provision for interest - 17 days in Nov 17	-	-	R	125,651,764.99
Seventh	Note Capital (if applicable)	-	-	R	125,651,764.99
Eighth	Replenish Reserve Account	-	-	R	125,651,764.99
Ninth	Purchase of Additional Equipment Leases	(45,617,010.21)	(48,821,882.34)	R	76,829,882.65
Tenth	Release/(Replenish) Arrear Reserve Account	(2,061,774.36)	1,960,293.83	R	78,790,176.48
Eleventh	Sasfin Subordinated loan interest(Investec)	(1,040,671.23)	(520,335.62)	R	78,269,840.86
Eleventh	Sasfin Senior Subordinated loan interest	(578,150.68)	(289,075.34)	R	77,980,765.52
Eleventh	Sasfin Senior Subordinated loan interest	(1,734,452.05)	(867,226.03)	R	77,113,539.49
Twelve	Sasfin Junior Subordinated loan interest	(900,726.39)	(450,363.20)	R	76,663,176.29
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	76,663,176.29
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	76,663,176.29
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	76,663,176.29
Fifteenth	Sellers Advance	(409,573.24)	(385,246.84)	R	76,277,929.45
Fifteenth	Sellers Advance Interest	(70,266.04)	(71,844.00)	R	76,206,085.45
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	76,206,085.45
Fifteenth	Net on Replacement Equipment Leases	-	-	R	76,206,085.45
Sixteenth	Other Expenses above cap	-	-	R	76,206,085.45
Seventeenth	Hedging Costs - Termination upon default	-	-	R	76,206,085.45
Eighteenth	Sasfin Revenue Amount	(5,102,855.72)	(16,604,028.38)	R	59,602,057.07
Nineteenth	Holland Loan Interest	(50,106.57)	(50,114.53)	R	59,551,942.54
Nineteenth	Holland Loan Redemption	-	-	R	59,551,942.54
Twentieth	Preference Share dividend & STC	-	-	R	59,551,942.54
Twenty First	Permitted Investments	(45,603,885.44)	(59,551,942.54)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
Closing Total		-	-		

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 September 2021

We hereby authorise for payment [Signature]
duly authorised hereto
for and on behalf of ERS No 1 Security SPV
Date : 16 Sept 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-Aug-21	1,452,108,408	65,064,536	0	0	0	-45,205,292	-11,348,223	-21,269,222	1,291,892	0	-197,375	1,440,444,724

(0.00)

Collateral Pool Movement in Number of Deals

Month Ended	Opening Balance	Top-ups	Repurchases and Replacements (Warranty Breach)	Repurchases and Replacements	Early settlements	Write-offs	Closing balance	Reloads	Prepayments	Arrears & other
31-Jul-20	28,040	460	-32	34	-51	0	28,451	0	0	0
31-Aug-20	28,451	304	-5	5	-9	0	28,746	0	0	0
30-Sep-20	28,746	839	0	0	-11	0	29,574	0	0	0
31-Oct-20	29,574	432	0	0	-149	0	29,857	0	0	0
30-Nov-20	29,857	372	0	0	-23	0	30,206	0	0	0
31-Dec-20	30,206	370	0	0	-2	0	30,574	0	0	0
31-Jan-21	30,574	279	-32	48	-5	0	30,864	0	0	0
28-Feb-21	30,864	483	0	0	-12	0	31,335	0	0	0
31-Mar-21	31,335	399	0	0	-5	0	31,729	0	0	0
30-Apr-21	31,729	431	0	0	-1	0	32,159	0	0	0
31-May-21	32,159	487	0	0	-357	0	32,289	0	0	0
30-Jun-21	32,159	484	0	0	121	0	32,764	0	0	0
31-Jul-21	32,764	429	0	0	-4	0	33,189	0	0	0
31-Aug-21	33,189	268	0	0	-5	0	33,452	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-Aug-2021
Number of Equipment Leases	33,452
Total NPV	1,440,444,724
Average NPV	43,060.05
Weighted average original term - months	54.99
Weighted average remaining term - months	32.89
Weighted average seasoning - months	22.10
Prime rate at month end	7.00%
Weighted average yield	13.07%
% of high prime leases by value	63.67%
% of Super Non Disclosed Deals by value	14.92%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	91.01%
% of leases paid by debit order by value	72.14%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	33,452	100%	1,440,444,724	100%
Fixed Rate	20	0.06%	193,584	0%
Float Rate	11,769	35%	523,107,850	36%
High Prime	21,663	65%	917,143,290	64%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	33,452	100%	1,440,444,724	100%
< Prime	0	0%	0	0.0%
>=Prime < Prime plus 1%	1	0%	0	0.0%
>=Prime plus 1% < Prime plus 3%	44	0%	11,447,322	0.8%
>=Prime plus 3% < Prime plus 4.5%	1,157	3%	258,760,956	18.0%
>=Prime plus 4.5% < Prime plus 6%	3,375	10%	275,484,196	19.1%
>=Prime plus 6%	28,875	86%	894,752,249	62.1%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	33,452	100%	1,440,444,724	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	462	1%	24,392,529	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	11,126	33%	476,826,629	33%
CONSTRUCTION	1,019	3%	44,311,271	3%
ELECTRICITY, GAS AND WATER SUPPLY	184	1%	6,570,403	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	7,630	23%	313,135,728	22%
MANUFACTURING	3,668	11%	154,353,958	11%
MINING AND QUARRYING	313	1%	16,829,490	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AN	245	1%	17,765,043	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,538	5%	85,626,668	6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	7,267	22%	300,633,005	21%
BUSINESS SERVICES - Accountants, advocates, engineers, architects etc	0	0%	0	0%
REAL ESTATE -Property owning, developers, notaries and conveyancers, estate agencies	0	0%	0	0%
SUNDRY	0	0%	0	0.0%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	33,452	100%	1,440,444,724	100%
ADV	31,053	93%	1,310,900,368	91%
ARR	2,399	7%	129,544,356	9%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	33,452	100%	1,440,444,724	100%
Annually	0	0%	0	0%
Monthly	33,450	100%	1,440,432,584	100%
Quarterly	2	0%	12,139	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	33,452	100%	1,440,444,724	100%
No	33,418	100%	1,431,424,115	99%
Yes	34	0%	9,020,609	1%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	33,452	100%	1,440,444,724	100%
Y	33,399	100%	1,436,177,827	100%
N	53	0%	4,266,896	0%

8) - Sasfin Insurance		Sasfin Insurance			
		# of Deals	% tage	Current NPV (R)	% tage
		33,452	100%	1,440,444,724	100%
Y		2,191	7%	114,580,641	8%
N		31,261	93%	1,325,864,083	92%

9) - Settlement by debit order		Debit Order			
		# of Deals	% tage	Current NPV (R)	% tage
		33,452	100%	1,440,444,724	100%
Y		24,714	74%	1,039,068,738	72%
N		8,738	26%	401,375,985	28%

10) - Geographic area (installation or lessee?)		Geographical area			
		# of Deals	% tage	Current NPV (R)	% tage
		33,452	100%	1,440,444,724	100%
Eastern Cape		1,019	3%	37,898,499	3%
Free State		690	2%	33,236,940	2%
Gauteng		18,523	55%	793,301,028	55%
KwaZulu-Natal		2,672	8%	129,963,582	9%
Limpopo		767	2%	37,069,001	3%
Mpumalanga		1,583	5%	64,978,980	5%
Northern Cape		298	1%	15,605,239	1%
North West		584	2%	25,646,994	2%
Western Cape		7,301	22%	301,003,163	21%
Sundry		15	0%	1,741,299	0%

11) - Asset type		Asset type			
		# of Deals	% tage	Current NPV (R)	% tage
		33,452	100%	1,440,444,724	100%
Air Conditioners		31	0%	1,540,041	0%
Audio Visual Equipment		89	0%	7,919,079	1%
Automated Teller Machines		4	0%	1,246,202	0%
Catering Equipment		40	0%	1,998,447	0%
Communication Equipment		30	0%	1,995,551	0%
Energy Efficient Equipment		46	0%	10,926,333	1%
Fleet Management Systems		196	1%	14,863,660	1%
Industrial Equipment - Agriculture		4	0%	465,122	0%
Industrial Equipment - Construction		3	0%	754,050	0%
Industrial Equipment - Engineering		31	0%	3,271,156	0%
Industrial Equipment - Materials Handling		1	0%	32,832	0%
Industrial Equipment - Other		30	0%	10,450,315	1%
Industrial Equipment - Printing		321	1%	36,889,123	3%
IT Equipment		2	0%	96,644	0%
Medical Equipment		1,133	3%	36,147,600	3%
Money Handling Equipment		46	0%	13,819,925	1%
Office Automation Equipment		11	0%	1,597,885	0%
Office Fit Out		21,019	63%	866,897,986	60%
PABX and Telephonic Equipment		186	1%	7,126,144	0%
Point Of Sale Equipment		8,179	24%	312,383,265	22%
Printing		112	0%	6,730,073	0%
Security Equipment		1	0%	0	0%
Signage Equipment		1,719	5%	97,303,187	7%
Software		10	0%	489,446	0%
Vehicles		25	0%	4,049,446	0%
Vending Machines		183	1%	1,451,211	0%

12) - New or Used Equipment		New/2nd hand			
		# of Deals	% tage	Current NPV (R)	% tage
		33,452	100%	1,440,444,724	100%
New		32,334	96.7%	1,403,552,203.30	97.44%
Used		1,118	3.3%	36,892,520.33	2.56%

13) - Inception months to go		Inception months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		33,452	100%	1,440,444,724	100%
<12		69	0%	89,714	0%
12-24		356	1%	7,611,661	1%
24-36		9,012	27%	233,140,133	16%
36-48		1,505	4%	85,660,302	6%
48-60		22,434	67%	1,099,873,289	76%
>60		76	0%	14,069,625	1%

14) - Current months to go		Current months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		33,452	100%	1,440,444,724	100%
<12		19,335	58%	149,029,356	10%
12-24		5,211	16%	275,559,674	19%
24-36		4,222	13%	423,079,733	29%
36-48		3,002	9%	317,742,698	22%
48-60		1,681	5%	273,589,386	19%
>60		1	0%	1,443,875	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	33,452	100%	1,440,444,724	100%
Y	5,579	17%	214,917,130	15%
N	27,873	83%	1,225,527,594	85%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	5,579	100%	214,917,130	100%
5	1,181	21%	32,795,757	15%
51	72	1%	2,704,857	1%
224	1	0%	12,139	0%
256	74	1%	1,788,594	1%
257	430	8%	9,352,264	4%
392	613	11%	28,304,612	13%
406	69	1%	185,817	0%
788	773	14%	39,414,239	18%
803	60	1%	5,876,878	3%
895	39	1%	740,017	0%
967	96	2%	1,544,543	1%
1146	68	1%	4,072,589	2%
1255	69	1%	1,106,453	1%
1483	25	0%	447,936	0%
1494	13	0%	251,132	0%
1586	4	0%	100,435	0%
1800	27	0%	313,066	0%
1988	419	8%	14,998,579	7%
2189	349	6%	16,351,742	8%
2203	33	1%	711,220	0%
2537	11	0%	393,489	0%
3310	275	5%	18,677,723	9%
3535	20	0%	279,827	0%
3638	143	3%	11,471,005	5%
3730	14	0%	88,592	0%
4019	1	0%	7,089	0%
4212	70	1%	1,450,644	1%
4215	17	0%	136,202	0%
4539	11	0%	170,711	0%
4641	27	0%	51,191	0%
4686	47	1%	2,797,987	1%
4730	2	0%	0	0%
4939	9	0%	257,789	0%
7193	21	0%	476,397	0%
7194	1	0%	5,784	0%
7195	6	0%	174,608	0%
7196	23	0%	226,639	0%
7202	6	0%	0	0%
7203	3	0%	19,820	0%
8827	82	1%	1,687,610	1%
8842	4	0%	213,944	0%
8862	4	0%	0	0%
8879	18	0%	294,726	0%
8880	2	0%	0	0%
8978	3	0%	26,175	0%
8987	14	0%	915,350	0%
9038	1	0%	0	0%
9070	16	0%	318,402	0%
9097	1	0%	0	0%
9115	142	3%	4,997,033	2%
9177	1	0%	599,569	0%
9236	46	1%	2,233,834	1%
9264	2	0%	0	0%
15145	2	0%	0	0%
16553	6	0%	9,390	0%
16947	1	0%	67,207	0%
17031	1	0%	48,165	0%
17621	6	0%	108,145	0%
17755	5	0%	57,635	0%
18053	44	1%	3,203,110	1%
18906	11	0%	240,941	0%
27109	1	0%	45,545	0%
31080	4	0%	12,424	0%
31214	1	0%	0	0%
32142	1	0%	0	0%
32285	28	1%	817,272	0%
106055	10	0%	1,262,286	1%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	33,452	100%	1,440,444,724	100%
<12	3,142	9%	443,419,888	30.8%
12-24	5,161	15%	433,046,770	30.1%
24-36	10,072	30%	338,025,822	23.5%
36-48	4,065	12%	144,187,532	10.0%
48-60	10,997	33%	81,764,137	5.7%
>60	15	0%	575	0.0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	33,452	100%	1,440,444,724	100%
Association	169	1%	11,243,628	0.8%
Association - Section 21 - Not for Gain	805	2%	36,158,926	2.5%
Body Corporate	28	0%	4,127,835	0.3%
Church	638	2%	12,461,764	0.9%
Close Corporation	7,347	22%	259,990,140	18.0%
Club	56	0%	1,053,287	0.1%
Co-Op Ltd - Primary	25	0%	574,133	0.0%
External Company Registered in SA	141	0%	3,206,795	0.2%
Foreign Company	29	0%	4,807,593	0.3%
Foreign Embassy/Consulate	27	0%	512,519	0.0%
Government	276	1%	9,796,246	0.7%
Incorporated	1,740	5%	88,564,339	6.1%
Non-Government Organization	244	1%	6,456,570	0.4%
Non-Profit Organization	757	2%	22,727,923	1.6%
Partnership	372	1%	16,513,790	1.1%
Private Company	15,190	45%	714,694,634	49.6%
Public Company	349	1%	16,495,270	1.1%
Schools (Government)	3,307	10%	171,003,591	11.9%
Sole Proprietor	1,499	4%	37,746,506	2.6%
State Owned Company	5	0%	575	0.0%
Trust	317	1%	11,639,162	0.8%
Union / Bargaining Council	131	0%	10,669,496	0.7%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	33,452	100%	1,440,444,724	100%
0 - 20,000	20,688	62%	53,226,861	3.7%
20,001 - 40,000	3,966	12%	115,884,821	8.0%
40,001 - 60,000	2,685	8%	131,388,888	9.1%
60,001 - 80,000	1,450	4%	100,572,358	7.0%
80,001 - 120,000	1,582	5%	154,947,108	10.8%
120,001 - 200,000	1,559	5%	238,995,387	16.6%
> 200,000	1,522	5%	645,429,300	44.8%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	33,452	100%	4,221,669,196	100%
0 - 20,000	2,606	8%	36,986,739	0.9%
20,001 - 40,000	6,602	20%	198,027,341	4.7%
40,001 - 60,000	5,340	16%	265,083,382	6.3%
60,001 - 80,000	4,681	14%	326,619,215	7.7%
80,001 - 120,000	5,193	16%	505,360,565	12.0%
120,001 - 200,000	4,196	13%	640,016,737	15.2%
> 200,000	4,834	14%	2,249,575,217	53.3%

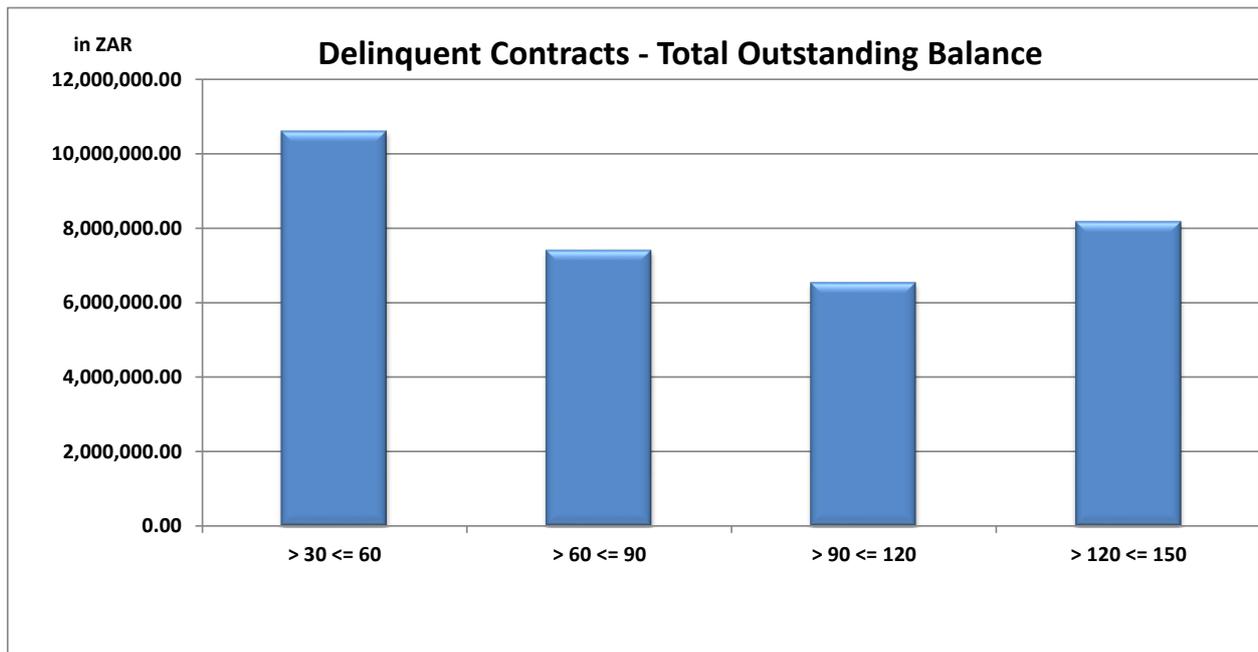
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-21	89.22%	0.74%	0.51%	0.45%	0.57%	0.36%	8.15%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-21	1,285,153,546	10,601,536	7,407,566	6,536,933	8,173,257	5,218,326	117,353,560	1,440,444,724

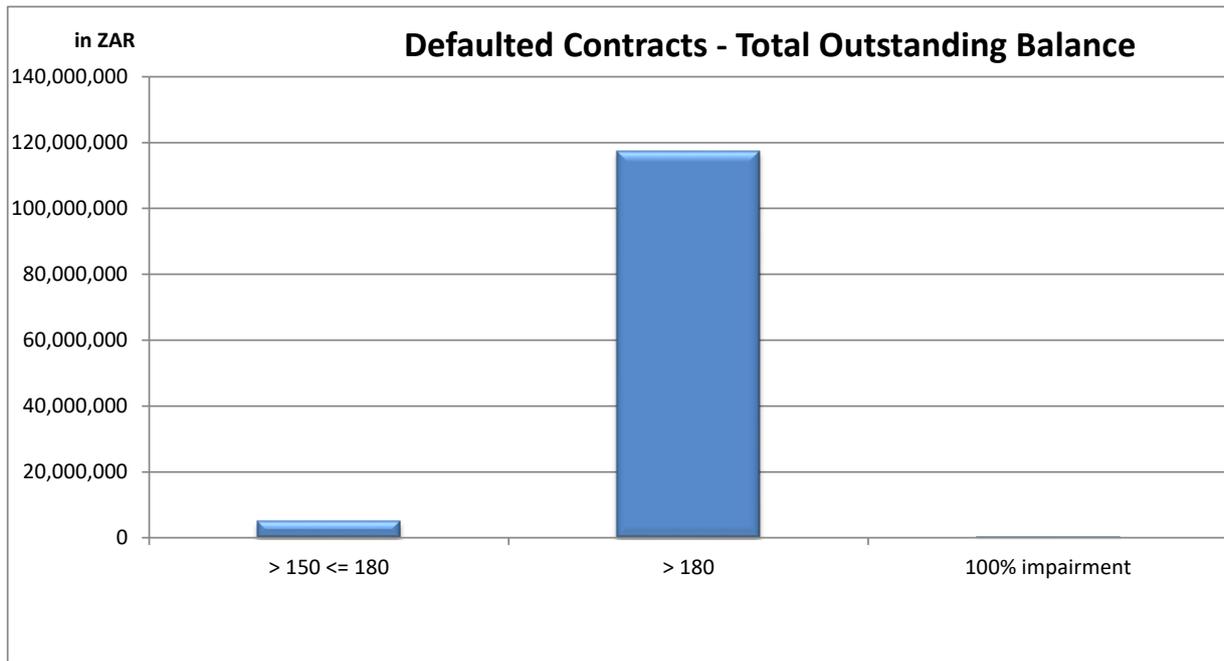
Delinquency Contracts

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	326	33.20%	10,601,536	32.40%
> 60 <= 90	237	24.13%	7,407,566	22.64%
> 90 <= 120	208	21.18%	6,536,933	19.98%
> 120 <= 150	211	21.49%	8,173,257	24.98%
Total	982	100.00%	32,719,291	100.00%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	179	6.2%	R 5,218,326	4.3%
> 180	2,701	93.8%	R 117,353,560	95.7%
100% impairment	4	0.1%	R 324,150	0.3%
Total	2,880	100.00%	122,571,886	100.00%



Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread + (b) - (c) - (d)	(a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Aug-21	17-Sep-21	R 14,155,827.19	R 237,186.06	R 689,146.80	R 5,535,347.97	R -	R 20,617,508.02	R -	R 1,727,761.47	R 968,123.52	R 2,695,884.99	R 5,021,371.50	R 12,900,251.53		R 1,108,000,000.00	1.16%	13.97%

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	268	5%	65,064,536	9%
Retention of Sasfin Bank	5,326	95%	636,941,390	91%
Total	5,594	100%	702,005,925	100%

Retention Amounts

Minimum Retention	195,193,607	23%
Actual Retention	636,941,390	77%
	832,134,997	

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	33,452	89%	1,440,444,724	71%
Retention of Sasfin Bank	4,276	11%	574,855,419	29%
Total	37,728	100%	2,015,300,142	100%

Retention Amounts

Minimum Retention	195,193,607	25%
Actual Retention	574,855,419	75%
	770,049,026	

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-Aug-21	Total interest paid 31-Aug-21	Interest outstanding at 31-Aug-21	Amount owing next payment period	Next payment date
Class A	ERSA25	Nil	2,613,300.00	1,981,050.00	632,250.00	632,250.00	17-Nov-21
Class A	ERSA26	Nil	1,540,504.66	1,167,801.92	372,702.74	372,702.74	17-Nov-21
Class A	ERSA27	Nil	1,943,657.54	1,473,417.81	470,239.73	470,239.73	17-Nov-21
Class A	ERSA28	Nil	2,557,584.94	1,938,814.39	618,770.55	618,770.55	17-Nov-21
Class B	ERS3B6	Nil	147,441.10	111,769.87	35,671.23	35,671.23	17-Nov-21
Class B	ERS3B7	Nil	870,250.68	659,706.16	210,544.52	210,544.52	17-Nov-21
Class C	ERS3C6	Nil	59,367.12	45,004.11	14,363.01	14,363.01	17-Nov-21
Class C	ERS3C7	Nil	310,636.98	235,482.87	75,154.11	75,154.11	17-Nov-21
			10,042,743.02	7,613,047.13	2,429,695.89	2,429,695.89	

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