



Deal Name: South African Securitisation Programme (RF) Ltd- Series 3

Issuer: South African Securitisation Programme (RF) Ltd- Series 3
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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Series Security SPV:

**c/o Maitland Trustess (Proprietary) Limited (Formerly Steinway
Trustees (Proprietary) Limited**
32 Fricker Road
Illovo, Sandton
Johannesburg, South Africa
P.O Box 781396
Sandton, 2146
Contact: Mr DP Towers

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited
29 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
Contact: Mr R.D.E.B Sassoon

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

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

Series Standby Servicer:

Sasfin Bank Limited
29 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
Contact: Mr R.D.E.B Sassoon

Legal Adviser to the Arranger, the Issuer and the Security SPV **Independent Auditors to the Issuer and the Security SPV and**
Edward Nathan Sonnenbergs Inc.

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

Joint Independent Auditors to the Series Seller:
PricewaterhouseCoopers Inc.

4 Lisbon Lane
Waterfall City
2090

Director: Vincent Tshikhovhokhovho

Deal Overview

Reporting Period:	Feb 19
Reporting Date:	15-Feb-19 ^{15th} of each month (for previous month)
Reporting Frequency:	Monthly
Period No.:	8
Interest Payment Dates:	15 Feb / 15 May / 15 Aug / 15 Nov
Next payment Date:	15-Mar-19
Asset Collection Period:	1-Feb-19 until 28-Feb-19
Note Interest Accrual Period:	16-Feb-19 until 15-May-19

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,363,170,743	12,252
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	100%	R 1,363,170,743	100.00%
Used	0%	-	0.00%
Evergreen	0%	-	0.00%
Total	100.00%	R 1,363,170,743	100.00%

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Balance Sheet

ASSETS

Pool Assets	1,366,086,926
- Instalments receivable	1,337,638,125
- Arrear instalments receivable	28,448,801
Provision for bad and doubtful advances	50,943,698
Cash	113,499,536
Accounts receivable	25,709,900
	<u><u>1,454,352,664</u></u>

EQUITY AND LIABILITIES

Share Capital and Retained Income	34,172,579
Notes in Issue	1,265,000,000
Subordinated Loans	133,027,886
Interest and Working Capital Payable	35,168,175
Accounts payable	(13,015,976)
	<u><u>1,454,352,664</u></u>

Over Collateralisation Calculation

Pool Assets	1,363,170,743
Defaults	-41,253,915
NPL Deals	-9,230,943
Total Performing assets	<u><u>1,312,685,884.48</u></u>

Notes in Issue 1,265,000,000.00

Over collateralised amount: **101,200,000.00**

- Pool Assets	47,685,884
- Cash Reserves	53,514,116

Required over collateralisation %age **8.00%**

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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
 - Arrears Reserve Target Amount means:
 - a) at the Restatement Date or on any Measurement Date thereafter during the Revolving Period, an amount equal to the Σ NPV of the Delinquent EL; or
 - b) during the Amortisation Period, an amount equal to zero; or
 - c) during the Post-Enforcement Period, an amount equal to zero;
 - b) the occurrence of a Net Default Test Event; or
 - means an event where the Net Default Test exceeds 2.625%
 - the net of the following:
 - a) the Σ NPV of EL in Default which occurred in the past month ending on the last day of that Due Period: less
 - b) the Σ amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the Σ of
 - c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.
 - c) the occurrence of a Yield Test Event
 - means an event where Prime plus 4.0% 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
 - 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 + 4.0%)	Yield	Yield Test Pass?
28-Feb-19	Yes	12,650,000	12,650,000	Yes	5,675,748	5,675,748	3,081,647	64,109	1,330,573,081	1.400%	2.625%	Yes	10.25%	14.250%	16.28%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Feb-19		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.84%	1.00%
2	the aggregate NPV in respect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 10 Equipment Leases with the highest NPV	No	6.14%	10.00%
3	the aggregate NPV in respect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 20 Equipment Leases with the highest NPV	No	9.49%	18.00%
4	the aggregate NPV in respect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 30 Equipment Leases with the highest NPV	No	12.39%	25.00%
5	the total number of all Lessees shall be 4,200 or more;	No	9,626	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	2.10%	10.00%
7	the aggregate NPV of a lease with Series 3 Participating Asset payments exceeding 6 monthly intervals	No	0.10%	1.00%
8	the aggregate NPV of Equipments Leases which include maintenance obligations in terms of Maintenance Agreement on the part of the lessor in respect of the Equipment	No	0.04%	2.00%
9	the aggregate NPV in respect of Equipment Leases with a maturity longer than 5 years	No	0.21%	3.00%
10	the aggregate NPV in respect of Equipment Leases in terms of which the Lessee is granted the right to exercise a Payment Holiday option	No	0.00%	2.00%
11	the aggregate NPV in respect of Equipment Leases not located in the Common Monetary Area	No	0.00%	1.00%
12	the aggregate NPV in respect of the aggregate Equipment Leases with all lessees where the Lessee falls within the definition of the CPA	No	0.20%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	Yes	103.94%	95% - 105%

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3
PAYMENT SCHEDULE FOR PAYMENT 15 March 2019
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		2019/02/15	2019/03/15	Remaining
	Funds available for distribution	124 339 300.04	75 701 849.97	R 75 701 849.97
Funds available				
First	Statutory Expenses - Income Tax	(613 532.33)	(3 877 576.73)	71 824 273.24
First	Provisional tax payment	-	-	71 824 273.24
First	Statutory Expenses - VAT	(5 431 958.00)	-	71 824 273.24
First	Statutory Expenses - VAT on Top-up previous month	(5 413 485.00)	(9 852 129.33)	61 972 143.91
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	61 972 143.91
Second	Security SPV Expenses	-	-	61 972 143.91
Third	Servicer, Backup Servicer & Series Manager Expenses	(2 070 468.92)	(2 103 239.67)	59 868 904.24
Fourth	Other Creditors	(297 336.33)	(320 604.67)	59 548 299.57
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	59 548 299.57
Fifth	Fixed rate swap	-	-	59 548 299.57
Sixth	SLRA1 Interest	(5 710 233.32)	(2 835 517.82)	56 712 781.75
Sixth	SLRA2 Interest	(6 258 954.06)	(3 106 701.38)	53 606 080.37
Sixth	SLRB1 Interest	(691 663.57)	(343 232.87)	53 262 847.50
Sixth	SLRB2 Interest	(1 048 837.81)	(520 397.26)	52 742 450.24
Sixth	SLRC1 Interest	(878 398.37)	(435 390.40)	52 307 059.84
Sixth	SLRC2 Interest	(517 528.20)	(253 972.61)	52 053 087.23
Sixth	Interest paid class SLRA3	(7 663 899.92)	(3 807 184.92)	48 245 902.31
Sixth	Interest paid class SLRA4	(2 762 205.48)	(1 371 575.34)	46 874 326.97
Sixth	Interest paid class SLRB3	(724 095.46)	(399 260.27)	46 515 066.70
Sixth	Interest paid class SLRB4	(868 905.96)	(431 075.34)	46 083 991.36
Sixth	Interest paid class SLRC3	(611 043.82)	(302 979.44)	45 783 011.92
Sixth	Interest paid class SLRC4	(624 906.85)	(309 760.27)	45 471 251.65
Sixth	Provision for interest - 20 days in November 14	-	-	45 471 251.65
Seventh	Note Capital (if applicable)	-	-	45 471 251.65
Eighth	Replenish Reserve Account	-	-	45 471 251.65
Ninth	Purchase of Additional Equipment Leases	(65 680 833.83)	(47 571 120.59)	(2 099 868.94)
Tenth	Release/(Replenish) Arrear Reserve Account	(3 657 428.03)	20 872 297.00	18 772 428.06
Eleventh	Subordinated Loans Interest	(3 922 533.16)	(1 936 208.22)	16 836 219.84
Twelve	Subordinated Loans Capital	-	-	16 836 219.84
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	16 836 219.84
Thirteenth	Sellers Advance	(502 818.21)	-	16 836 219.84
Thirteenth	Sellers Advance Interest	(139 660.62)	(125 552.79)	16 710 667.05
Thirteenth	Residual Eq Lease Loan Interest	-	-	16 710 667.05
Thirteenth	Net on Replacement Equipment Leases	-	-	16 710 667.05
Fourteenth	Other Expenses above cap	-	-	16 710 667.05
Fifteenth	Joint Venture Fees	(1 626 537.00)	(1 464 287.33)	15 246 379.72
Sixteenth	Hedging Costs - Termination upon default	-	-	15 246 379.72
Seventeenth	Sasfin Revenue Amount	(38 718.89)	(293 894.92)	14 952 484.80
Eighteenth	First Loss Loan Interest	-	-	14 952 484.80
Nineteenth	NPL Subordinated Loan Interest	(945 062.85)	(466 494.07)	14 485 990.73
Twentieth	First Loss Loan capital	-	-	14 485 990.73
Twenty First	Preference Share dividends	(5 000 000.00)	-	14 485 990.73
Twenty Second	Permitted Investments	(643 254.07)	(34 485 990.73)	-
Twenty Third	Ordinary Share dividends	-	-	-
Closing Total		-	-	-

We hereby authorise for payment:
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 15/03/2019

We hereby authorise for payment:
duly authorised hereto
for and on behalf of the SLR Security SPV (Pty) Ltd
Date: 15 March 2019

Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Write off	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Transfer in/out	Cancelled	Closing balance
28-Feb-19	1,341,930,661	65,729,212	809,429	-		- 41,291,422	- 3,741,171	604,673	- 76,130	-	- 794,510	1,363,170,743.13

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SASP POOL STRATIFICATION: Series 3

NORMAL RENTALS

28-Feb-19

Number of Equipment Leases	12,252
Total Exposure	1,363,170,743
Average Exposure	111,261
Weighted average original term - months	52.28
Weighted average remaining term - months	32.37
Prime rate at month end	10.25%
Weighted average yield	14.26%
% of leases paid monthly by value	95.91%
% of leases paid in advance by value	89.92%
% of leases paid by debit order by value	61.57%

1) - Interest rate types	Exposure (R)	% tage
	1,363,170,743	100%
Prime Linked	1,147,657,320	84%
Fixed	215,513,423	16%

Interest Rate Stratification

Total Portfolio	Linked		Fixed	
	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	51,977	0.0%	51,977	0.0%
>= Prime < Prime plus 1%	1,613,328	0.1%	1,051,376	0.1%
>= Prime plus 1% < Prime plus 3%	489,193,530	35.9%	475,007,584	41.4%
>= Prime plus 3% < Prime plus 4.5%	581,584,011	42.7%	480,752,594	41.9%
>= Prime plus 4.5% < Prime plus 6%	196,606,000	14.4%	132,732,305	11.6%
>= Prime plus 6%	94,121,897	6.9%	58,061,485	5.1%
Total	1,363,170,743	100.0%	1,147,657,320	100.0%

Distribution by Outstanding Principal Balance

Total Portfolio	Linked		Fixed	
	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< 0	854,240	-0.1%	765,063	-0.1%
0 - 100,000	289,122,604	21.2%	255,323,393	22.2%
100,000 - 200,000	252,788,398	18.5%	231,871,823	20.2%
200,000 - 300,000	135,487,368	9.9%	121,701,124	10.6%
300,000 - 400,000	96,567,764	7.1%	88,948,267	7.8%
400,000 - 500,000	79,359,960	5.8%	69,602,214	6.1%
500,000 - 600,000	60,981,994	4.5%	50,778,859	4.4%
600,000 - 700,000	55,805,807	4.1%	42,249,100	3.7%
700,000 - 800,000	49,440,375	3.6%	42,626,987	3.7%
800,000 - 900,000	34,733,078	2.5%	32,180,598	2.8%
900,000 - 1,000,000	32,966,051	2.4%	23,642,207	2.1%
> 1,000,000	276,771,584	20.3%	189,497,810	16.5%
Total	1,363,170,743	100.00%	1,147,657,320	100.00%

Statistics	Total Portfolio	Linked	Fixed
Number of agreements in place	12,252	10,622	1630
Minimum Outstanding Discounted Principal Balance	- 100,003.30	- 94,983.91	- 5,019.39
as % of total portfolio	-0.01%	-0.01%	0.00%
Maximum Outstanding Discounted Principal Balance	7,056,400.64	7,056,400.64	4,391,005.24
as % of total portfolio	0.52%	0.52%	0.32%
Average Outstanding Discounted Principal Balance	240,050.34	107,888.28	132,162.06
as % of total portfolio	0.02%	0.01%	0.01%

Distribution by Original Term

Total Portfolio	Linked		Fixed	
	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
01 - 12	2,415,041	0.2%	795,906	0.1%
13 - 24	13,421,014	1.0%	10,229,126	0.9%
25 - 36	347,855,948	25.5%	233,098,399	20.3%
37 - 48	86,442,933	6.3%	75,005,264	6.5%
49 - 60	910,234,121	66.8%	828,528,626	72.2%
61 - 72	-	0.0%	-	0.0%
> 72	2,801,686	0.2%	-	0.0%
Total	1,363,170,743	100.0%	1,147,657,320	100.0%

Statistics	-
Minimum Original Term in months	4
Maximum Original Term in months	84
Weighted Average Original Term month	52.28

Pool information - Distribution by Remaining Term

Total Portfolio			Linked		Fixed	
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	104,808,457	7.7%	73,086,658	6.4%	31,721,800	14.7%
13 - 24	301,955,725	22.2%	222,226,607	19.4%	79,729,118	37.0%
25 - 36	396,212,782	29.1%	335,962,464	29.3%	60,250,318	28.0%
37 - 48	380,939,002	27.9%	352,656,923	30.7%	28,282,079	13.1%
49 - 60	179,254,778	13.1%	163,724,670	14.3%	15,530,108	7.2%
61 - 72	-	0.0%	-	0.0%	-	0.0%
> 72	-	0.0%	-	0.0%	-	0.0%
Total	1,363,170,743	100.0%	1,147,657,320	100.0%	215,513,423	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	32.37

Type of Payment

Total Portfolio			Linked		Fixed	
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	839,290,716	61.6%	809,619,071	70.5%	29,671,645	13.8%
Other	523,880,027	38.4%	338,038,249	29.5%	185,841,778	86.2%
Total	1,363,170,743	100.0%	1,147,657,320	100.0%	215,513,423	100.0%

Instalment type

Total Portfolio			Linked		Fixed	
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,225,737,814	89.9%	1,061,512,366	92.5%	164,225,449	76.2%
Arrears	137,432,929	10.1%	86,144,955	7.5%	51,287,974	23.8%
Total	1,363,170,743	100.0%	1,147,657,320	100.0%	215,513,423	100.0%

Payfreq

Total Portfolio			Linked		Fixed	
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Yearly	1,230,258	0.1%	1,220,191	0.1%	10,067	0.0%
Bi-Annually	178,026	0.0%	178,026	0.0%	29,591,439	12.1%
Quarterly	54,338,085	4.0%	11,349,503	1.0%	42,988,582	17.5%
Monthly	1,307,424,374	95.9%	1,134,909,601	98.9%	172,514,773	70.4%
Total	1,363,170,743	100.0%	1,147,657,320	100.0%	245,104,862	100.0%

Asset type

Asset Type	Total Portfolio		Linked		Fixed	
	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
AIR-CONDITIONERS	798,038	0.1%	798,038	0.1%	-	0.0%
AS PER SCHEDULE	248,605	0.0%	248,605	0.0%	-	0.0%
AUDIO VISUAL EQUIPMENT	28,587,670	2.1%	28,488,012	2.5%	99,658	0.0%
AUTOMATIC TELLER MACHINE	857,841	0.1%	754,692	0.1%	103,149	0.0%
BATTERIES, CHARGERS-INDUSTRIAL	4,640,160	0.3%	4,640,160	0.4%	-	0.0%
BEAUTY PRODUCTS	163,496	0.0%	163,496	0.0%	-	0.0%
CABLING	28,277	0.0%	28,277	0.0%	-	0.0%
CATERING EQUIPMENT	3,800,594	0.3%	3,800,594	0.3%	-	0.0%
CELLULAR PHONES	564,186	0.0%	448,009	0.0%	116,177	0.1%
COMPUTER HARDWARE	126,944,656	9.3%	60,429,952	5.3%	66,514,703	30.7%
COMPUTER SOFTWARE	5,348,367	0.4%	3,943,452	0.3%	1,404,915	0.6%
FAX EQUIPMENT	37,574	0.0%	37,574	0.0%	-	0.0%
FRANKING & MAILING EQUIPMENT	504,131	0.0%	491,863	0.0%	12,268	0.0%
FUEL CONTROL SYSTEM	-	0.0%	-	0.0%	-	0.0%
INDUSTRIAL EQUIPMENT	45,838,592	3.4%	40,906,926	3.6%	4,931,667	2.3%
INSTALLATION & SIGNAGE	2,831,971	0.2%	2,474,786	0.2%	357,185	0.2%
LOAN	2,586,989	0.2%	2,586,989	0.2%	-	0.0%
OFFICE FURNITURE	9,431,026	0.7%	4,707,159	0.4%	4,723,868	2.2%
PABX AND TELEPHONE EQUIPMENT	168,202,338	12.3%	156,679,865	13.7%	11,522,472	5.3%
PHOTOCOPIERS & ACCESSORIES	756,896,727	55.5%	653,571,631	57.0%	103,325,096	47.7%
POINT OF SALE EQUIPMENT	1,751,775	0.1%	1,723,000	0.2%	28,775	0.0%
PRINTER, PLOTTER	30,514,003	2.2%	24,718,403	2.2%	5,795,600	2.7%
SECURITY EQUIPMENT	114,177,081	8.4%	96,860,887	8.4%	17,316,194	8.0%
SHREDDER	46,106	0.0%	46,106	0.0%	-	0.0%
SUNDRY	-	0.0%	-	0.0%	-	0.0%
TRACKING DEVICES	54,250,870	4.0%	54,250,870	4.7%	-	0.0%
TWO WAY RADIO EQUIPMENT	66,914	0.0%	66,914	0.0%	-	0.0%
UNKNOWN	3	0.0%	3	0.0%	-	0.0%
VEHICLES	874,435	0.1%	874,435	0.1%	-	0.0%
XEROX ACCESSORIES	140,169	0.0%	140,169	0.0%	-	0.0%
VENDING MACHINE	1,267,271	0.1%	1,132,791	0.1%	134,480	0.1%
STORAGE EQUIPMENT	502,634	0.0%	502,634	0.0%	-	0.0%
ATTENDANCE EQUIPMENT	1,268,252	0.1%	1,208,030	0.1%	60,222	0.0%
PRICING EQUIPMENT	-	0.0%	-	0.0%	-	0.0%
Total	1,363,170,743	100.0%	1,146,724,316	100.0%	216,446,427	100.0%

Geographic Distribution

Geographic Distribution	Total Portfolio		Linked		Fixed	
	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Eastern Cape	52,220,325	3.8%	43,104,429	3.8%	9,115,897	4.2%
Free State	88,963,090	6.5%	85,798,301	7.5%	3,164,789	1.5%
Gauteng	627,002,782	46.0%	500,430,089	43.6%	126,572,692	58.7%
KwaZulu Natal	167,405,823	12.3%	148,567,488	12.9%	18,838,335	8.7%
Limpopo	32,525,008	2.4%	21,683,930	1.9%	10,841,078	5.0%
Mpumalanga	85,987,322	6.3%	79,026,197	6.9%	6,961,125	3.2%
Northern Cape	35,004,938	2.6%	28,063,545	2.4%	6,941,393	3.2%
North West	42,305,220	3.1%	40,375,914	3.5%	1,929,306	0.9%
Western Cape	227,942,633	16.7%	197,374,230	17.2%	30,568,403	14.2%
Other	3,813,602	0.3%	3,233,198	0.3%	580,404	0.3%
Total	1,363,170,743	100.0%	1,147,657,320	100.0%	215,513,423	100.0%

Industry Group

Total Portfolio			Linked		Fixed	
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
BEV/HOTEL/LEISURE/CAT/ACCOM	17,051,423	1.3%	17,051,423	1.5%	-	0.0%
BUILDING & CONSTRUCTION	39,171,300	2.9%	37,732,751	3.3%	1,438,548	0.7%
CHEMICALS AND OILS	30,221,613	2.2%	26,324,702	2.3%	3,896,910	1.8%
CLOTHING, FOOTWEAR & TEXTILES	6,903,510	0.5%	6,824,213	0.6%	79,297	0.0%
COMMUNITY, SOCIAL & PERSONAL SERVICES	290,461,264	21.3%	247,767,910	21.6%	42,693,353	19.8%
EDUCATION	135,840,485	10.0%	128,060,491	11.2%	7,779,994	3.6%
ELECTRICITY/GAS & WATER UTIL.	7,759,975	0.6%	6,918,464	0.6%	841,511	0.4%
ELECTRONICS	17,878,782	1.3%	13,457,229	1.2%	4,421,553	2.1%
ENGINEERING	14,976,076	1.1%	14,755,337	1.3%	220,739	0.1%
FIN/INS/BUSS.SERV/PROP/REST	257,839,412	18.9%	206,985,947	18.0%	50,853,465	23.6%
FOOD PRODUCTS; FISHING & SUGAR	22,027,390	1.6%	17,481,962	1.5%	4,545,428	2.1%
FURNITURE & HOUSEHOLD	-	0.0%	-	0.0%	-	0.0%
GOVERNMENT - CENTRAL, REGIONAL & LOC GROUP COMPANIES	298,888	0.0%	298,888	0.0%	-	0.0%
INDUSTRIAL/MINING HOLDING	-	0.0%	-	0.0%	-	0.0%
MINING - GOLD, DIAMOND & COAL	904,805	0.1%	840,837	0.1%	63,968	0.0%
MINING - OTHER	20,079,694	1.5%	16,525,067	1.4%	3,554,626	1.6%
MOTOR	17,792,283	1.3%	16,546,152	1.4%	1,246,131	0.6%
OTHER	28,667,461	2.1%	21,937,057	1.9%	6,730,403	3.1%
PAPER/PACKAGING/PRINT & PUBLISHING	19,309,781	1.4%	18,119,551	1.6%	1,190,230	0.6%
PARASTATALS	20,546,386	1.5%	8,163,550	0.7%	12,382,836	5.7%
PHARMACEUTICAL & MEDICAL	22,858,263	1.7%	22,045,875	1.9%	812,387	0.4%
PROFESSIONS	7,590,073	0.6%	7,538,690	0.7%	51,383	0.0%
STEEL & ALLIED	-	0.0%	-	0.0%	-	0.0%
TRANSPORT & STORAGE	102,300,676	7.5%	93,116,118	8.1%	9,184,558	4.3%
WHOLESALE AND RETAIL TRADE	208,008,845	15.3%	153,108,029	13.3%	54,900,816	25.5%
MANUFACTURING	73,005,953	5.4%	64,386,618	5.6%	8,619,335	4.0%
COMMUNICATION	1,676,407	0.1%	1,670,458	0.1%	5,949	0.0%
Total	1,363,170,743	100.0%	1,147,657,320	100.0%	215,513,423	100.0%

Lease Concentration

Total Portfolio			Linked		Fixed	
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	48,305,648	3.5%	39,310,099	3.1%	8,995,549	9.6%
Top 6 - 10	35,375,691	2.6%	35,375,691	2.8%	-	0.0%
Top 11 - 20	44,096,800	3.2%	39,606,856	3.1%	4,489,945	4.8%
Top 21 - 30	39,218,230	2.9%	31,644,787	2.5%	7,573,444	8.1%
Top 31 - 50	60,166,677	4.4%	57,236,687	4.5%	2,929,990	3.1%
Top 51 - 300	311,181,508	22.8%	303,651,421	23.9%	7,530,087	8.1%
Remaining	824,826,189	60.5%	762,940,739	60.1%	61,885,450	66.3%
Total	1,363,170,743	100.0%	1,269,766,279	100.0%	93,404,464	100.0%

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Collateral Pool Ageing

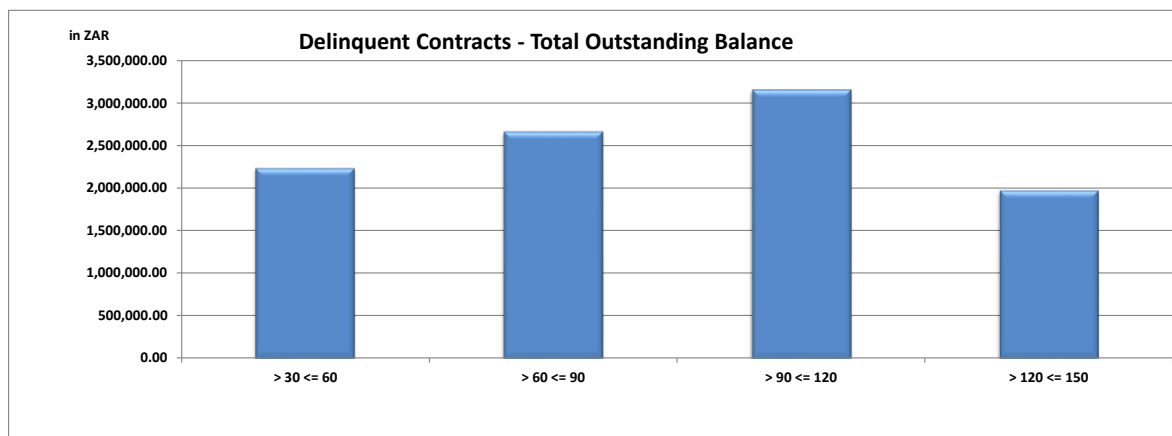
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 150 Days	> 180 Days	Total
28-Feb-19	96.81%	0.16%	0.20%	0.38%	0.24%	2.22%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 150 Days	> 180 Days	Total
28-Feb-19	1,319,686,754.32	2,230,073.44	2,659,141.71	5,119,285.12	3,211,856.18	30,263,632.36	1,363,170,743.13

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Delinquency Contracts

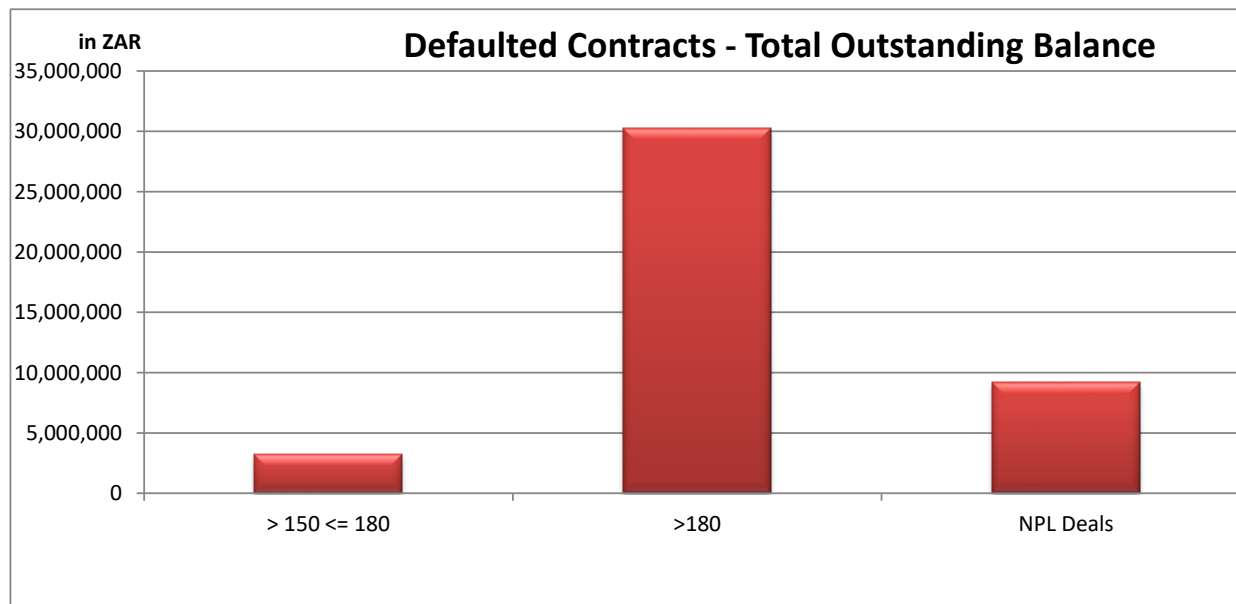
Total Portfolio (excluding evergreen)					Credit Type				Office Equipment			
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Balloon		Fully amortising Operating Leases		New		Used	
					Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)
> 30 <= 60	72	15.1%	R 2,230,073	22.3%	-	R -	72	R 2,230,073	72	R 2,230,073	-	R -
> 60 <= 90	208	43.5%	R 2,659,142	26.6%	-	R -	208	R 2,659,142	208	R 2,659,142	-	R -
> 90 <= 120	153	32.0%	R 3,150,881	31.5%	-	R -	153	R 3,154,553	153	R 3,154,553	-	R -
> 120 <= 150	45	9.4%	R 1,968,404	19.7%	-	R -	45	R 1,968,404	45	R 1,968,404	-	R -
Total	478	100.0%	R 10,008,500	100.0%	-	R -	478	R 10,012,173	478	R 10,012,173	-	R -



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	70	5.8%	R 3,211,856	9.6%
>180	1,133	94.2%	R 30,263,632	90.4%
Total	1,203	100%	R 33,475,488.54	100.0%

NPL Deals	56	5%	R 9,230,943.28	28%
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Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits & insurance profits	Evergreens	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)
Feb-19	15-Mar-19	R 15,177,140.44	R 733,725.97	R 528,946.49	R 2,783,171.83	R 19,222,984.73	R -	R 1,360,711.36	R 3,391,640.48	R 4,752,351.84	R 8,626,487.60	R 5,844,145.29	R 1,265,000,000	0.46%	5.54%

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Glossary

Term	Definition
SASP	South African Securitisation Programme (RF) Limited- Series 3
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.

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