

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
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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:

**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 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 Outsourced Securitisation Services (Proprietary) Limited
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: Sep 20

Reporting Date: 17-Sep-20 *17th of each month (for previous*

Reporting Frequency: Monthly

Period No.: 3

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

Next payment Date: 19-Oct-20

Asset Collection Period: 1-Sep-20 until 30-Sep-20

Note Interest Accrual Period: 18-Aug-20 until 17-Nov-20

| Pool Information | Outstanding Principal Balance | Number of Contracts |
|---------------------------------------|-------------------------------|---------------------|
| Outstanding Pool | 1,432,242,287 | 29,574 |
| Repurchased Operating Lease Contracts | - | - |
| (cumulative since Cut Off Date) | - | - |

| Type of Equipment Lease | Percentage of Leases (%) | Outstanding Principal Balance | Percentage of Balance (%) |
|-------------------------|--------------------------|-------------------------------|---------------------------|
| New | 96.44% | 1,391,719,933 | 97.17% |
| Used | 3.56% | 40,522,354 | 2.83% |
| Evergreen | 0.00% | 0 | 0.00% |
| Total | 100.00% | 1,432,242,287 | 100.00% |

| Balance Sheet | | Over Collateralisation Calculation | |
|---|----------------------|---|----------------|
| ASSETS | | | |
| Pool Assets | 1,432,242,287 | Pool Assets | 1,432,242,287 |
| - Instalments receivable | 1,353,032,370 | Delinquents and Defaults | -138,431,466 |
| - Arrear instalments receivable | 79,209,917 | | |
| Provision for bad and doubtful advances | -136,841,390 | Total Performing assets | 1,293,810,821 |
| Cash | 204,401,524 | | |
| Accounts receivable | 641,898 | Notes in Issue | 1,108,000,000 |
| | 1,500,444,318 | | |
| EQUITY AND LIABILITIES | | Over collateralised amount | 185,810,821.19 |
| Share Capital and Retained Income | 134,067,895 | Actual over collateralisation %age | 16.77% |
| Notes in Issue | 1,108,000,000 | | |
| Subordinated Loans | 183,948,600 | Required over collateralisation %age | 12.54% |
| Deferred Tax | 58,661,372 | | |
| Interest and Working Capital Payable | - | | |
| Accounts payable | 16,425,340 | | |
| | 1,500,444,318 | | |

| Portfolio Concentration Limits (in relation to all of the EL as at any date) | | Sep-20 | | |
|--|--|------------|--------|-----------|
| | | Difference | 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 | 0.50% | 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 | 3.36% | 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 | 5.47% | 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 | 26.32% | 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 | 15,609 | 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 | 7.82% | 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 | 0.00% | 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 | 15.73% | 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 | 3.03% | 10.00% |

| Quantitative Eligibility Criteria | | | | |
|-----------------------------------|---|----|--------|--------|
| 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 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 net 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

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 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)

- d) 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? |
| 30-Sep-20 | Yes | 59,128,200 | 59,128,200 | Yes | 20,275,466 | 14,578,394 | 5,167,984 | 1,166,489 | 1,412,671,627 | 2.0447% | 2.625% | Yes | 7.00% | 12.0000% | 16.54% | Yes | No | No | No |

**SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
PAYMENT SCHEDULE FOR PAYMENT DUE ON 19 OCTOBER 2020
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

| Priority of Payments Level | | 17-Sep-20 | 19-Oct-20 | Remaining |
|----------------------------|--|-----------------|-----------------|------------------|
| | Funds available for distribution | 103,676,619.20 | 121,813,138.40 | R 121,813,138.40 |
| Funds available | | | | |
| First | Statutory Expenses - Income Tax | (3,460,877.18) | - | R 121,813,138.40 |
| First | Provisional tax payment | - | (3,033,511.53) | R 118,779,626.87 |
| First | Statutory Expenses - VAT | (1,667,644.94) | (6,699,213.88) | R 112,080,412.99 |
| First | Statutory Expenses - VAT on Top-up previous month | (9,764,148.49) | (8,874,572.71) | R 103,205,840.28 |
| First | Statutory Expenses - Additional Provisional Tax less refund received | - | - | R 103,205,840.28 |
| Second | Security SPV Expenses | - | - | R 103,205,840.28 |
| Third | Servicer, Backup Servicer & Series Manager Expenses | (2,142,968.58) | (2,153,519.41) | R 101,052,320.87 |
| Fourth | Other Creditors | (246,875.91) | (419,993.37) | R 100,632,327.50 |
| Fifth | Hedging & Liquidity Facility (Prime JIBAR swap) | - | - | R 100,632,327.50 |
| Fifth | Prime Jibar swap | (102,846.68) | (675,849.64) | R 99,956,477.86 |
| Sixth | Class A Note Interest | (4,227,655.07) | (12,283,875.30) | R 87,672,602.56 |
| Sixth | Class B Note Interest | (705,612.32) | (1,442,585.19) | R 86,230,017.37 |
| Sixth | Class C Note Interest | (256,773.70) | (524,959.57) | R 85,705,057.80 |
| Sixth | Provision for interest - 17 days in Nov 17 | - | - | R 85,705,057.80 |
| Seventh | Note Capital (if applicable) | - | - | R 85,705,057.80 |
| Eighth | Replenish Reserve Account | - | - | R 85,705,057.80 |
| Ninth | Purchase of Additional Equipment Leases | (59,163,818.05) | (58,142,807.98) | R 27,562,249.82 |
| Tenth | Release/(Replenish) Arrear Reserve Account | 7,330,868.49 | (5,697,072.18) | R 21,865,177.64 |
| Eleventh | Investec Subordinated loan interest | (496,097.26) | (1,014,243.29) | R 20,850,934.35 |
| Eleventh | Sasfin Senior Subordinated loan interest | (826,828.77) | (1,690,405.48) | R 19,160,528.87 |
| Eleventh | Sasfin Senior Subordinated loan interest | (275,609.59) | (563,468.49) | R 18,597,060.38 |
| Twelve | Sasfin Junior Subordinated loan interest | (429,384.31) | (877,852.37) | R 17,719,208.01 |
| Thirteenth | Capital repayments on Investec/Sasfin Subordinated loans | - | - | R 17,719,208.01 |
| Fourteenth | Capital repayments on Sasfin Subordinated loan | - | - | R 17,719,208.01 |
| Fifteenth | Residual Equipment Lease Amount + Interest | - | - | R 17,719,208.01 |
| Fifteenth | Sellers Advance | (1,396,500.46) | (38,579.98) | R 17,680,628.03 |
| Fifteenth | Sellers Advance Interest | (75,011.14) | (67,510.48) | R 17,613,117.55 |
| Fifteenth | Residual Eq Lease Loan Interest | - | - | R 17,613,117.55 |
| Fifteenth | Net on Replacement Equipment Leases | - | - | R 17,613,117.55 |
| Sixteenth | Other Expenses above cap | - | - | R 17,613,117.55 |
| Seventeenth | Hedging Costs - Termination upon default | - | - | R 17,613,117.55 |
| Eighteenth | Sasfin Revenue Amount | (7,553,057.29) | (5,507,668.29) | R 12,105,449.26 |
| Nineteenth | Holland Loan Interest | - | - | R 12,105,449.26 |
| Nineteenth | Holland Loan Redemption | - | - | R 12,105,449.26 |
| Twentieth | Preference Share dividend & STC | - | - | R 12,105,449.26 |
| Twenty First | Permitted Investments | (18,112,931.27) | (12,105,449.26) | R - |
| Twenty Second | Ordinary Share Dividend & STC | - | - | R - |
| Closing Total | | - | - | |

We hereby authorise for payment: *D. S. M. M. M. M.*
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 19 October 2020

We hereby authorise for payment: *R. P. P.*
duly authorised hereto
for and on behalf of ERS No 1 Security SPV
Date: 19 October 2020

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 |
|-------------|-----------------|------------|---------|--|------------------------------|--------------------------------|-------------------|-------------------------------|-----------------------------|-----------------|------------|-----------------|
| 30-Sep-20 | 1,426,450,812 | 59,166,186 | 0 | 0 | 0 | -45,626,444 | -6,950,648 | -399,887 | -35,442 | 0 | -362,291 | 1,432,242,287 |

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-19 | 23,401 | 126 | 0 | 0 | -7 | 0 | 23,520 | 0 | 0 | 0 |
| 31-Aug-19 | 23,520 | 126 | 0 | 0 | -42 | 0 | 23,604 | 0 | 0 | 0 |
| 30-Sep-19 | 23,604 | 187 | 0 | 0 | -14 | 0 | 23,777 | 0 | 0 | 0 |
| 31-Oct-19 | 23,777 | 142 | 0 | 0 | -11 | 0 | 23,908 | 0 | 0 | 0 |
| 30-Nov-19 | 23,908 | 438 | 0 | 0 | -4,262 | 0 | 20,084 | 0 | 0 | 0 |
| 31-Dec-19 | 20,084 | 146 | 0 | 0 | 2,731 | 0 | 22,961 | 0 | 0 | 0 |
| 31-Jan-20 | 22,961 | 520 | 0 | 0 | 1,511 | 0 | 24,992 | 0 | 0 | 0 |
| 29-Feb-20 | 24,992 | 313 | 0 | 0 | -44 | 0 | 25,261 | 0 | 0 | 0 |
| 31-Mar-20 | 25,261 | 590 | 0 | 0 | -45 | 0 | 25,806 | 0 | 0 | 0 |
| 30-Apr-20 | 25,806 | 656 | 0 | 0 | 26 | 0 | 26,488 | 0 | 0 | 0 |
| 31-May-20 | 26,488 | 711 | -391 | 365 | 65 | 0 | 27,238 | 0 | 0 | 0 |
| 30-Jun-20 | 27,238 | 756 | -82 | 180 | 359 | 0 | 28,040 | 0 | 0 | 0 |
| 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 |

SASP POOL STRATIFICATION

| | NORMAL RENTALS |
|--|-----------------------|
| | 30-Sep-2020 |
| Number of Equipment Leases | 29,574 |
| Total NPV | 1,432,242,287 |
| Average NPV | 48,429.10 |
| Weighted average original term - months | 54.99 |
| Weighted average remaining term - months | 32.52 |
| Weighted average seasoning - months | 22.47 |
| Prime rate at month end | 7.00% |
| Weighted average yield | 13.56% |
| % of high prime leases by value | 60.64% |
| % of Super Non Disclosed Deals by value | 15.73% |
| % of leases paid monthly by value | 100.00% |
| % of leases paid in advance by value | 90.62% |
| % of leases paid by debit order by value | 70.40% |

| 1) - Interest rate types | Rate types | | | |
|---------------------------------|-------------------|---------------|------------------------|---------------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| Fixed Rate | 20 | 0.07% | 685,495 | 0% |
| Float Rate | 10,549 | 36% | 563,114,252 | 39% |
| High Prime | 19,005 | 64% | 868,442,540 | 61% |
| | Balancing | | Balancing | |

| 2) - Interest rate stratification | Rate stratification | | | |
|--|----------------------------|---------------|------------------------|---------------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| < Prime | 1 | 0% | 0 | 0.0% |
| >=Prime < Prime plus 1% | 0 | 0% | 0 | 0.0% |
| >=Prime plus 1% < Prime plus 3% | 5 | 0% | 746,340 | 0.1% |
| >=Prime plus 3% < Prime plus 4.5% | 138 | 0% | 35,575,694 | 2.5% |
| >=Prime plus 4.5% < Prime plus 6% | 2,524 | 9% | 232,636,149 | 16.2% |
| >=Prime plus 6% | 26,906 | 91% | 1,163,284,104 | 81.2% |
| | Balancing | | Balancing | |

| 3) - SICC description | SICC Desc | | | |
|--|-------------------|---------------|------------------------|---------------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| AGRICULTURE, HUNTING, FORESTRY AND FISHING | 372 | 1% | 19,545,115 | 1% |
| COMMUNITY, SOCIAL AND PERSONAL SERVICES | 9,828 | 33% | 458,009,754 | 32% |
| CONSTRUCTION | 864 | 3% | 36,962,943 | 3% |
| ELECTRICITY, GAS AND WATER SUPPLY | 162 | 1% | 7,248,387 | 1% |
| FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES | 6,861 | 23% | 339,029,364 | 24% |
| MANUFACTURING | 3,288 | 11% | 160,300,099 | 11% |
| MINING AND QUARRYING | 274 | 1% | 16,480,339 | 1% |
| PRIVATE HOUSEHOLDS, EXTRITERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS | 219 | 1% | 21,353,846 | 1% |
| TRANSPORT, STORAGE AND COMMUNICATION | 1,318 | 4% | 86,594,121 | 6% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL SERVICES | 6,388 | 22% | 286,718,320 | 20% |
| 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 | |

| 4) - Instalment type | Instl Type | | | |
|-----------------------------|-------------------|---------------|------------------------|---------------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| ADV | 27,453 | 93% | 1,297,831,149 | 91% |
| ARR | 2,121 | 7% | 134,411,138 | 9% |
| | Balancing | | Balancing | |

| 5) - Payment frequency | Pay Freq | | | |
|-------------------------------|-------------------|---------------|------------------------|---------------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| Annually | 0 | 0% | 0 | 0% |
| Monthly | 29,573 | 100% | 1,432,242,287 | 100% |
| Quarterly | 1 | 0% | 0 | 0% |
| | Balancing | | Balancing | |

| 6) - Residual amount | Residual Amt | | | |
|-----------------------------|---------------------|---------------|------------------------|---------------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| No | 29,540 | 100% | 1,420,705,605 | 99% |
| Yes | 34 | 0% | 11,536,682 | 1% |
| | Balancing | | Balancing | |

| 7) - Copy plan | Copy Plan | | | |
|-----------------------|-------------------|---------------|------------------------|---------------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| Y | 29,530 | 100% | 1,427,722,868 | 100% |
| N | 44 | 0% | 4,519,419 | 0% |
| | Balancing | | Balancing | |

| 8) - Sasfin Insurance | Sasfin Insurance | | | |
|-----------------------|------------------|--------|-----------------|--------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| Y | 1,856 | 6% | 103,175,169 | 7% |
| N | 27,718 | 94% | 1,329,067,117 | 93% |
| | Balancing | | Balancing | |

| 9) - Settlement by debit order | Debit Order | | | |
|--------------------------------|-------------|--------|-----------------|--------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| Y | 21,725 | 73% | 1,008,332,481 | 70% |
| N | 7,849 | 27% | 423,909,805 | 30% |
| | Balancing | | Balancing | |

| 10) - Geographic area (Installation or lessee?) | Geographical area | | | |
|---|-------------------|--------|-----------------|--------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| Eastern Cape | 885 | 3% | 36,726,851 | 3% |
| Free State | 553 | 2% | 25,006,195 | 2% |
| Gauteng | 16,539 | 56% | 824,400,492 | 58% |
| KwaZulu-Natal | 2,349 | 8% | 127,030,516 | 9% |
| Limpopo | 568 | 2% | 22,314,832 | 2% |
| Mpumalanga | 1,389 | 5% | 59,870,070 | 4% |
| Northern Cape | 274 | 1% | 15,044,551 | 1% |
| North West | 495 | 2% | 21,114,543 | 1% |
| Western Cape | 6,508 | 22% | 300,455,707 | 21% |
| Common Monetary Area | 0 | 0% | 0 | 0% |
| Sundry | 14 | 0% | 278,528 | 0% |
| | Balancing | | Balancing | |

| 11) - Asset type | Asset type | | | |
|---|------------|--------|-----------------|--------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| Air Conditioners | 24 | 0% | 1,216,876 | 0% |
| Audio Visual Equipment | 82 | 0% | 10,215,498 | 1% |
| Automated Teller Machines | 3 | 0% | 788,448 | 0% |
| Catering Equipment | 25 | 0% | 1,812,567 | 0% |
| Communication Equipment | 20 | 0% | 1,233,504 | 0% |
| Energy Efficient Equipment | 24 | 0% | 5,905,102 | 0% |
| Fleet Management Systems | 153 | 1% | 14,059,790 | 1% |
| Industrial Equipment - Agriculture | 4 | 0% | 620,316 | 0% |
| Industrial Equipment - Construction | 2 | 0% | 928,708 | 0% |
| Industrial Equipment - Engineering | 11 | 0% | 1,549,841 | 0% |
| Industrial Equipment - Materials Handling | 1 | 0% | 46,637 | 0% |
| Industrial Equipment - Other | 30 | 0% | 12,549,617 | 1% |
| Industrial Equipment - Printing | 303 | 1% | 54,036,155 | 4% |
| IT Equipment | 2 | 0% | 214,306 | 0% |
| Medical Equipment | 1,096 | 4% | 43,605,820 | 3% |
| Money Handling Equipment | 33 | 0% | 12,311,967 | 1% |
| Office Automation Equipment | 8 | 0% | 1,017,042 | 0% |
| Office Fit Out | 18,468 | 62% | 839,918,784 | 59% |
| PABX and Telephonic Equipment | 190 | 1% | 12,580,614 | 1% |
| Point Of Sale Equipment | 7,261 | 25% | 300,864,852 | 21% |
| Printing | 107 | 0% | 8,483,864 | 1% |
| Security Equipment | 1 | 0% | 0 | 0% |
| Signage Equipment | 1,520 | 5% | 103,573,966 | 7% |
| Software | 10 | 0% | 1,072,225 | 0% |
| Vehicles | 22 | 0% | 762,908 | 0% |
| Vending Machines | 174 | 1% | 2,872,884 | 0% |
| | Balancing | | Balancing | |

| 12) - New or Used Equipment | New/2nd hand | | | |
|-----------------------------|--------------|--------|------------------|--------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| New | 28,520 | 96.4% | 1,391,719,933.29 | 97.17% |
| Used | 1,054 | 3.6% | 40,522,353.65 | 2.83% |
| | Balancing | | Balancing | |

| 13) - Inception months to go | Inception months to go | | | |
|------------------------------|------------------------|--------|-----------------|--------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| <12 | 61 | 0% | 882,271 | 0% |
| 12-24 | 298 | 1% | 7,313,616 | 1% |
| 24-36 | 7,741 | 26% | 220,899,995 | 15% |
| 36-48 | 1,333 | 5% | 92,166,837 | 6% |
| 48-60 | 20,071 | 68% | 1,095,510,748 | 76% |
| >60 | 70 | 0% | 15,468,820 | 1% |
| | Balancing | | Balancing | |

| 14) - Current months to go | Current months to go | | | |
|----------------------------|----------------------|--------|-----------------|--------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| <12 | 14,399 | 49% | 147,160,606 | 10% |
| 12-24 | 5,366 | 18% | 268,315,600 | 19% |
| 24-36 | 4,633 | 16% | 405,055,429 | 28% |
| 36-48 | 3,390 | 11% | 406,640,523 | 28% |
| 48-60 | 1,785 | 6% | 203,564,479 | 14% |
| >60 | 1 | 0% | 1,505,649 | 0% |
| | Balancing | | Balancing | |

| 15) - Super non-disclosed | Super Non Disclosed | | | |
|---------------------------|---------------------|--------|-----------------|--------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| Y | 4,982 | 17% | 225,265,702 | 16% |
| N | 24,592 | 83% | 1,206,976,585 | 84% |
| | Balancing | | Balancing | |

| 16) - SND Breakdown | SND Breakdown | | | |
|---------------------|---------------|--------|-----------------|--------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 4,982 | 100% | 225,265,702 | 100% |
| 5 | 1,011 | 20% | 11,979,349 | 5% |
| 224 | 1 | 0% | 610,478 | 0% |
| 256 | 3 | 0% | 184,582 | 0% |
| 803 | 48 | 1% | 5,264,318 | 2% |
| 967 | 99 | 2% | 1,228,239 | 1% |
| 1146 | 18 | 0% | 690,460 | 0% |
| 1586 | 2 | 0% | 714,932 | 0% |
| 2189 | 437 | 9% | 17,518,207 | 8% |
| 2537 | 9 | 0% | 459,874 | 0% |
| 3535 | 1 | 0% | 142,904 | 0% |
| 3638 | 132 | 3% | 17,568,974 | 8% |
| 8842 | 40 | 1% | 377,622 | 0% |
| 8862 | 4 | 0% | 157,464 | 0% |
| 8879 | 63 | 1% | 771,371 | 0% |
| 8880 | 3 | 0% | 19,962 | 0% |
| 8898 | 42 | 1% | 2,226,557 | 1% |
| 8978 | 24 | 0% | 216,127 | 0% |
| 8987 | 224 | 4% | 14,958,226 | 7% |
| 9070 | 545 | 11% | 28,769,018 | 13% |
| 9097 | 61 | 1% | 851,475 | 0% |
| 9115 | 181 | 4% | 8,060,457 | 4% |
| 9236 | 720 | 14% | 43,390,350 | 19% |
| 16419 | 5 | 0% | 235,243 | 0% |
| 16553 | 43 | 1% | 1,559,818 | 1% |
| 16947 | 7 | 0% | 137,704 | 0% |
| 17031 | 0 | 0% | 0 | 0% |
| 17066 | 6 | 0% | 86,292 | 0% |
| 17067 | 57 | 1% | 1,200,178 | 1% |
| 17475 | 35 | 1% | 1,190,443 | 1% |
| 17621 | 6 | 0% | 55,206 | 0% |
| 17755 | 31 | 1% | 617,365 | 0% |
| 18053 | 41 | 1% | 825,008 | 0% |
| 18906 | 465 | 9% | 10,470,622 | 5% |
| 23323 | 11 | 0% | 672,893 | 0% |
| 25668 | 1 | 0% | 25,823 | 0% |
| 25774 | 24 | 0% | 1,408,728 | 1% |
| 26731 | 327 | 7% | 41,103,164 | 18% |
| 27109 | 20 | 0% | 374,807 | 0% |
| 27737 | 14 | 0% | 795,854 | 0% |
| 31075 | 18 | 0% | 2,099,625 | 1% |
| 31080 | 4 | 0% | 42,698 | 0% |
| 31084 | 139 | 3% | 4,636,269 | 2% |
| 31214 | 8 | 0% | 126,354 | 0% |
| 32142 | 29 | 1% | 1,334,512 | 1% |
| 32285 | 23 | 0% | 106,151 | 0% |
| | Balancing | | Balancing | |

| 17) - Seasoning | Seasoning | | | |
|-----------------|------------|--------|-----------------|--------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| <12 | 3,607 | 12% | 380,568,996 | 26.6% |
| 12-24 | 5,643 | 19% | 521,458,233 | 36.4% |
| 24-36 | 8,339 | 28% | 297,572,496 | 20.8% |
| 36-48 | 3,987 | 13% | 142,856,545 | 10.0% |
| 48-60 | 7,983 | 27% | 89,788,632 | 6.3% |
| >60 | 15 | 0% | -2,615 | 0.0% |
| | Balancing | | Balancing | |

| 18) - LegalFormationType | Legal | | | |
|---|------------|--------|-----------------|--------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| Association | 149 | 1% | 7,729,488 | 0.5% |
| Association - Section 21 - Not for Gain | 740 | 3% | 38,449,301 | 2.7% |
| Body Corporate | 21 | 0% | 4,579,576 | 0.3% |
| Church | 597 | 2% | 15,071,892 | 1.1% |
| Close Corporation | 6,524 | 22% | 253,772,886 | 17.7% |
| Club | 49 | 0% | 1,290,241 | 0.1% |
| Co-Op Ltd - Primary | 23 | 0% | 686,095 | 0.0% |
| External Company Registered in SA | 140 | 0% | 4,870,131 | 0.3% |
| Foreign Company | 24 | 0% | 2,688,250 | 0.2% |
| Foreign Embassy/Consulate | 32 | 0% | 1,465,443 | 0.1% |
| Government | 240 | 1% | 9,834,405 | 0.7% |
| Incorporated | 1,497 | 5% | 89,166,807 | 6.2% |
| Non-Government Organization | 222 | 1% | 6,627,197 | 0.5% |
| Non-Profit Organization | 695 | 2% | 30,109,219 | 2.1% |
| Partnership | 328 | 1% | 16,325,802 | 1.1% |
| Private Company | 13,333 | 45% | 721,264,287 | 50.4% |
| Public Company | 374 | 1% | 15,457,938 | 1.1% |
| Schools (Government) | 2,851 | 10% | 154,537,899 | 10.8% |
| Sole Proprietor | 1,354 | 5% | 39,375,841 | 2.7% |
| State Owned Company | 5 | 0% | 89,589 | 0.0% |
| Trust | 282 | 1% | 11,577,398 | 0.8% |
| Union / Bargaining Council | 94 | 0% | 7,272,601 | 0.5% |
| | Balancing | | Balancing | |

| 19) - Distribution by Outstanding Discounted Principal Balance (ZAR) | Seasoning | | | |
|--|------------|--------|-----------------|--------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 1,432,242,287 | 100% |
| 0 - 20,000 | 16,012 | 54% | 55,556,865 | 3.9% |
| 20,001 - 40,000 | 4,378 | 15% | 129,674,917 | 9.1% |
| 40,001 - 60,000 | 3,158 | 11% | 155,978,852 | 10.9% |
| 60,001 - 80,000 | 1,649 | 6% | 113,177,487 | 7.9% |
| 80,001 - 120,000 | 1,630 | 6% | 158,909,822 | 11.1% |
| 120,001 - 200,000 | 1,328 | 4% | 203,658,942 | 14.2% |
| > 200,000 | 1,419 | 5% | 615,285,403 | 43.0% |
| | Balancing | | Balancing | |

| 20) - Distribution by Original Principal Balance (ZAR) | Seasoning | | | |
|--|------------|--------|-----------------|--------|
| | # of Deals | % tage | Current NPV (R) | % tage |
| | 29,574 | 100% | 3,579,763,468 | 100% |
| 0 - 20,000 | 2,347 | 8% | 33,248,970 | 0.9% |
| 20,001 - 40,000 | 6,019 | 20% | 180,491,623 | 5.0% |
| 40,001 - 60,000 | 4,823 | 16% | 239,110,143 | 6.7% |
| 60,001 - 80,000 | 4,299 | 15% | 300,001,844 | 8.4% |
| 80,001 - 120,000 | 4,616 | 16% | 448,389,963 | 12.5% |
| 120,001 - 200,000 | 3,435 | 12% | 522,334,534 | 14.6% |
| > 200,000 | 4,035 | 14% | 1,856,186,390 | 51.9% |
| | Balancing | | Balancing | |

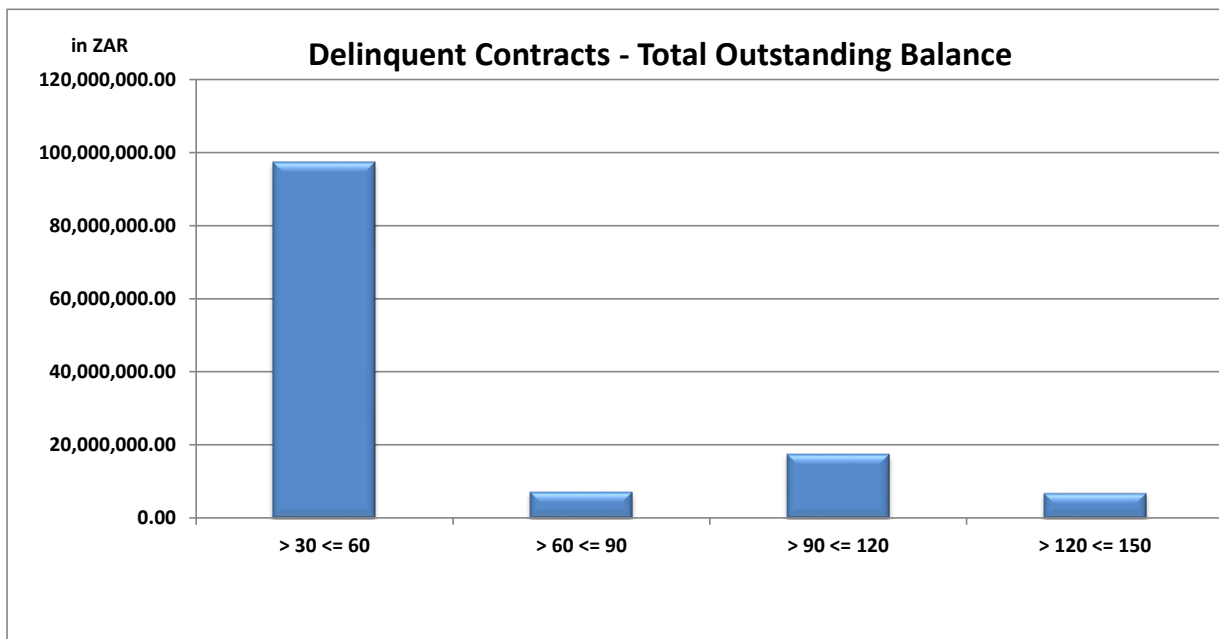
Collateral Pool Ageing

| Month Ended | Performing Loans | >30 Days | >60 Days | >90 Days | > 120 Days | > 150 Days | > 180 Days | Total |
|-------------|------------------|----------|----------|----------|------------|------------|------------|---------|
| 30-Sep-20 | 83.53% | 6.80% | 0.51% | 1.23% | 0.49% | 0.00% | 7.43% | 100.00% |

| Month Ended | Performing Loans | >30 Days | >60 Days | >90 Days | > 120 Days | > 150 Days | > 180 Days | Total |
|-------------|------------------|------------|-----------|------------|------------|------------|-------------|---------------|
| 30-Sep-20 | 1,196,393,814 | 97,417,007 | 7,293,655 | 17,649,800 | 6,986,122 | 49,098 | 106,452,791 | 1,432,242,287 |

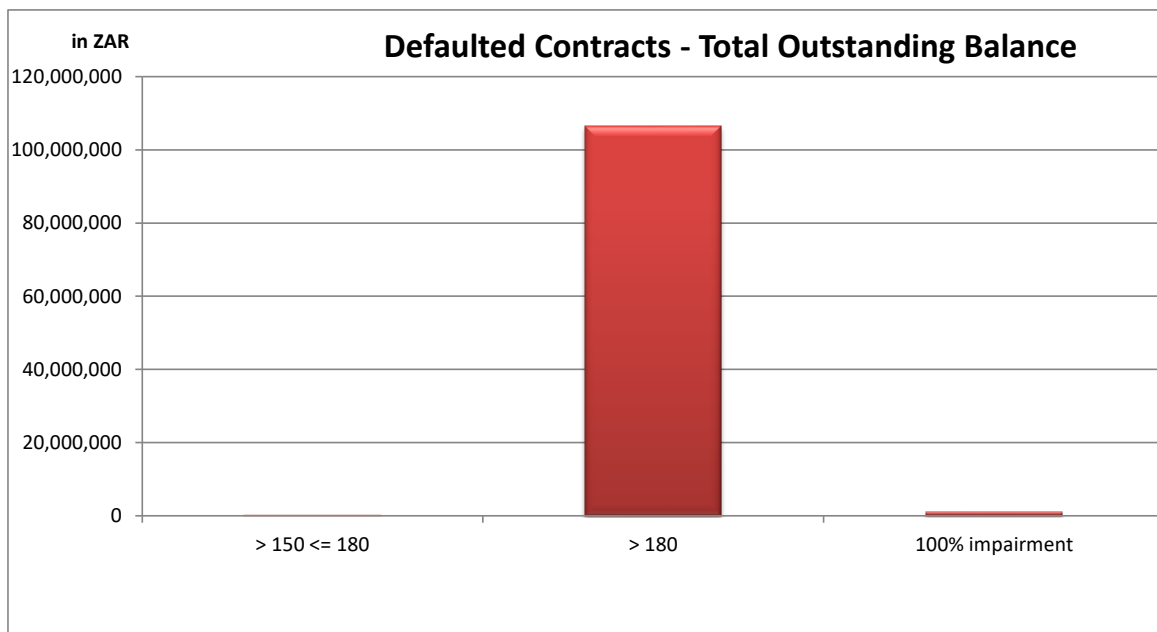
Delinquency Contracts

| 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 | 1,505 | 64.70% | 97,417,007 | 75.31% |
| > 60 <= 90 | 279 | 11.99% | 7,293,655 | 5.64% |
| > 90 <= 120 | 351 | 15.09% | 17,649,800 | 13.65% |
| > 120 <= 150 | 191 | 8.21% | 6,986,122 | 5.40% |
| Total | 2,326 | 100.00% | 129,346,583 | 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 | 2 | 0.1% | R 49,098 | 0.0% |
| > 180 | 1,340 | 99.9% | R 106,452,791 | 100.0% |
| 100% impairment | 5 | 0.4% | R 909,373 | 0.9% |
| Total | 1,342 | 100.00% | 106,501,889 | 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 (a) + (b) - (c) - (d) | Notes issued (average for the month) | Excess spread as % of notes | Excess spread as % of notes (annualised) |
|-----------|--------------|--------------------------------|--|-----------------------------|----------------|--------------|-----------------|---|---|-----------------------------|----------------------------|-------------------|--|---|--------------------------------|--|
| Sep-20 | 19-Oct-20 | R 14,763,368.19 | R 136,877.07 | R 309,677.58 | R 4,956,175.60 | R - | R 20,166,098.44 | R - | R 1,826,090.77 | R -456,486.21 | R 1,369,604.56 | R 4,647,202.18 | R 14,149,291.70 | R 1,108,000,000.00 | 1.28% | 15.32% |

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 | 839 | 16% | 59,166,186 | 5% |
| Retention of Sasfin Bank | 4,549 | 84% | 1,143,443,496 | 95% |
| Total | 5,388 | 100% | 1,202,609,682 | 100% |

Retention Amounts

| | | |
|-------------------|---------------|-----|
| Minimum Retention | 177,498,558 | 13% |
| Actual Retention | 1,143,443,496 | 87% |
| | 1,320,942,054 | |

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 | 29,574 | 87% | 1,432,242,287 | 56% |
| Retention of Sasfin Bank | 4,549 | 13% | 1,143,443,496 | 44% |
| Total | 34,123 | 100% | 2,575,685,783 | 100% |

Retention Amounts

| | | |
|-------------------|---------------|-----|
| Minimum Retention | 177,498,558 | 13% |
| Actual Retention | 1,143,443,496 | 87% |
| | 1,320,942,054 | |

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 30-Sep-20 | Total interest paid 30-Sep-20 | Interest outstanding at 30-Sep-20 | Amount owing next payment period | Next payment date |
|---------|-----------|------------------|-----------------------------|----------------------------------|--------------------------------------|-------------------------------------|-------------------|
| Class A | ERSA25 | Nil | 4,077,502.47 | 2,261,472.60 | 1,816,029.87 | 1,816,029.87 | 17-Nov-20 |
| Class A | ERSA26 | Nil | 2,412,412.05 | 1,345,436.16 | 1,066,975.89 | 1,066,975.89 | 17-Nov-20 |
| Class A | ERSA27 | Nil | 3,047,594.52 | 1,702,945.21 | 1,344,649.31 | 1,344,649.31 | 17-Nov-20 |
| Class A | ERSA28 | Nil | 1,780,762.19 | - | 1,187,174.79 | 1,780,762.19 | 17-Nov-20 |
| Class B | ERS3B6 | Nil | 230,154.51 | 127,736.98 | 102,417.53 | 102,417.53 | 17-Nov-20 |
| Class B | ERS3B7 | Nil | 1,361,697.53 | 758,502.74 | 603,194.79 | 603,194.79 | 17-Nov-20 |
| Class C | ERS3C6 | Nil | 92,357.25 | 50,991.77 | 41,365.48 | 41,365.48 | 17-Nov-20 |
| Class C | ERS3C7 | Nil | 485,819.17 | 270,410.95 | 215,408.22 | 215,408.22 | 17-Nov-20 |
| | | | 13,488,299.69 | 6,517,496.41 | 6,377,215.88 | 6,970,803.28 | |

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 |