



**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

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

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

**Issuer:**

**South African Securitisation Programme (RF) Ltd**  
29 Scott Street  
Waverley, 2090  
Sandton  
Johannesburg, South Africa  
P.O Box 95104  
Grant Park, 2051

**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:**

**Maitland Outsourced Securitisation Services (Proprietary) Limited**  
Maitland House 1  
River Park, Gloucester Road  
Mowbray, Cape Town, South Africa  
7700  
Contact: Mr B Harmse

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

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

**Independent Auditors to the Issuer and the Security SPV and**

**Joint Independent Auditors to the Series Seller:**

**PricewaterhouseCoopers Inc**  
4 Lisbon Lane  
Waterfall City  
2090

Contact: Vincent Tshikhovhokhovho

### Deal Overview

<b>Reporting Period:</b>	May 19		
<b>Reporting Date:</b>	17-May-19	<i>17<sup>th</sup> of each month (for previous month)</i>	
<b>Reporting Frequency:</b>	Monthly		
<b>Period No.:</b>	11		
<b>Interest Payment Dates:</b>	17 Feb / 17 May / 17 Aug / 17 Nov		
<b>Next payment Date:</b>	17-May-19		
<b>Asset Collection Period:</b>	1-May-19	until	31-May-19
<b>Note Interest Accrual Period:</b>	18-May-19	until	17-Aug-19

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,439,266,610	23,202
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.35%	1,393,733,401.55	96.84%
Used	3.65%	45,533,208.93	3.16%
<b>Total</b>	<b>100.00%</b>	<b>R 1,439,266,610</b>	<b>100.00%</b>

### Balance Sheet

#### ASSETS

Pool Assets	1,439,266,610
- Instalments receivable	1,362,108,717
- Arrear instalments receivable	77,157,893
Provision for bad and doubtful advances	-87,794,847
Cash	171,238,723
Accounts receivable	3,861,467
	<b>1,526,571,953</b>

#### EQUITY AND LIABILITIES

Share Capital and Retained Income	124,697,989
Notes in Issue	1,108,000,000
Subordinated Loans	189,448,600
Deferred Tax	74,502,181
Interest and Working Capital Payable	65,461,082
Accounts payable	-35,537,900
	<b>1,526,571,953</b>

### Over Collateralisation Calculation

<b>Pool Assets</b>	1,439,266,610
Delinquents and Defaults	-160,512,519
<b>Total Performing assets</b>	<b>1,278,754,091</b>
<b>Notes in Issue</b>	<b>1,108,000,000</b>
Over collateralised amount	170,754,091.40
<b>Actual over collateralisation %age</b>	<b>15.41%</b>
Required over collateralisation %age	12.54%

[Back to Table of Contents](#)







**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 Arrears Reserve Target Amount means:
      - a) at the Restatement Date or on any Measurement Date thereafter during the Revolving Period, an amount equal to the  $\Sigma$  NPV of the Delinquent EL; or
      - b) during the Amortisation Period, an amount equal to zero; or
      - c) during the Post-Enforcement Period, an amount equal to zero;
  - b) the occurrence of a Net Default Test Event; or
    - means an event where the Net Default Test exceeds 2.625% the net of the following:
      - a) the  $\Sigma$  NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
      - b) the  $\Sigma$  amount of the Recoveries collected in the past 12 months ending on the last day of that Due Period; divided by the  $\Sigma$  of
      - c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.
  - c) the occurrence of a Yield Test Event
    - means an event where Prime plus 5% exceeds the Yield Test
    - Yield test means, for purposes of and as at a Payment Date
      - a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the
      - b) the  $\Sigma$  NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by
      - c) 12 (twelve)
- c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date
- d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests				Reserve Fund Tests			Net Default Test			Yield Test				Servicer event of default	Refinance event of default	Hedge Counterparty default		
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 2.625%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 5%)				Yield	Yield Test Pass?
31-May-19	Yes	59,128,200	59,128,200	Yes	12,847,797	12,847,797	3,825,986	229,162	1,267,133,752	0.7438%	2.625%	Yes	10.25%	15.2500%	17.86%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	May-19 Actual	Benchmark
1	the $\Sigma$ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5%/1.75% of the $\Sigma$ NPV of all of the EL	No	0.50%	0.50%
2	the $\Sigma$ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 5% (10% prior to Jan 2011) of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	3.44%	5.00%
3	the $\Sigma$ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011) of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	5.49%	10.00%
4	the $\Sigma$ NPV of all EL relating to the 300 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	26.50%	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	14,788	5,000
6	the $\Sigma$ NPV of Non-Scheduled Equipment shall not exceed 10% of the $\Sigma$ NPV of all of the EL and the $\Sigma$ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the $\Sigma$ NPV of all EL relating to Non-Scheduled Equipment	No	1.84%	10.00%
7	the $\Sigma$ NPV of all EL where the Equipment is located outside the Common Monetary Area and the $\Sigma$ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the $\Sigma$ NPV of all of the EL	No	0.00%	5.00%
8	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by a party other than the Series Servicer, may not exceed 50% of the $\Sigma$ NPV of all EL	No	15.69%	50.00%
9	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the $\Sigma$ NPV of all EL unless such a SND has been approved by the rating agency	No	3.72%	10.00%

Quantitative Eligibility Criteria		Difference	May-19 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 ave 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	10.25%	9.25%

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1  
PAYMENT SCHEDULE FOR PAYMENT DUE ON 18 JUN 2019  
TRANSACTION ACCOUNT  
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		17-May-19	18-Jun-19		Remaining
	Funds available for distribution	302 149 761.36	77 054 813.47	R	77 054 813.47
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	-	-	R	77 054 813.47
First	Provisional tax payment	-	-	R	77 054 813.47
First	Statutory Expenses - VAT	(3 124 557.37)	(4 525 048.03)	R	72 529 765.44
First	Statutory Expenses - VAT on Top-up previous month	(8 828 347.47)	(7 384 582.34)	R	65 145 183.10
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	65 145 183.10
Second	Security SPV Expenses	-	-	R	65 145 183.10
Third	Servicer, Backup Servicer & Series Manager Expenses	(2 207 604.83)	(2 136 785.16)	R	63 008 397.94
Fourth	Other Creditors	(66 006.04)	(893 400.00)	R	62 114 997.04
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	62 114 997.04
Fifth	Fixed rate swap	-	-	R	62 114 997.04
Sixth	Class A Note Interest	(20 662 142.52)	(10 384 121.08)	R	51 730 876.86
Sixth	Class B Note Interest	(2 535 402.73)	(1 275 189.05)	R	50 455 887.81
Sixth	Class C Note Interest	(961 443.83)	(479 130.40)	R	49 976 557.41
Sixth	Provision for interest - 17 days in Nov 17	-	-	R	49 976 557.41
Seventh	Note Capital (if applicable)	(200 000 000.00)	-	R	49 976 557.41
Eighth	Replenish Reserve Account	-	-	R	49 976 557.41
Ninth	Purchase of Additional Equipment Leases	(49 230 548.94)	(18 490 322.23)	R	31 486 235.18
Tenth	Release/(Replenish) Arrear Reserve Account	817 689.00	(1 420 237.00)	R	30 065 998.18
Eleventh	Investec Subordinated loan interest	(1 448 684.93)	(741 273.30)	R	29 324 724.88
Eleventh	Sasfin Senior Subordinated loan interest	(1 559 589.04)	(1 170 431.51)	R	28 154 293.37
Eleventh	Sasfin Senior Subordinated loan interest	(686 219.18)	(351 129.45)	R	27 803 163.92
Twelve	Sasfin Junior Subordinated loan interest	(1 187 878.94)	(607 822.25)	R	27 195 341.67
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	27 195 341.67
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	27 195 341.67
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	27 195 341.67
Fifteenth	Sellers Advance	-	-	R	27 195 341.67
Fifteenth	Sellers Advance Interest	(130 907.18)	(132 672.85)	R	27 062 468.82
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	27 062 468.82
Fifteenth	Net on Replacement Equipment Leases	-	-	R	27 062 468.82
Sixteenth	Other Expenses above cap	-	-	R	27 062 468.82
Seventeenth	Hedging Costs - Termination upon default	-	-	R	27 062 468.82
Eighteenth	Sasfin Revenue Amount	(10 138 117.36)	(27 010 482.52)	R	51 986.30
Nineteenth	Hollard Loan Interest	-	-	R	51 986.30
Nineteenth	Hollard Loan Redemption	-	-	R	51 986.30
Twentieth	Preference Share dividend & STC	-	-	R	51 986.30
Twenty First	Permitted Investments	-	(51 986.30)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	<b>Closing Total</b>	-	-		-

We hereby authorise for payment:  
duly authorised hereto  
for and on behalf of the South African Securitisation Programme (RF) Ltd  
(Series Manager)  
Date: 18 June 2019

We hereby authorise for payment:  
duly authorised hereto  
for and on behalf of ERS No 1 Security SPV  
Date: 18 June 2019

**Collateral Pool Movement in Rand Values (R')**

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayme	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
31-May-19	1,446,572,996.08	49,230,562.21	0.00	0.00	0.00	-51,023,517.21	-7,747,448.97	3,127,401.69	0.00	0.00	-893,383.32	1,439,266,610.48

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-Jan-17	20,546	931	0	0	-536	-2	20,939	6	0	0
28-Feb-17	20,939	638	0	0	-636	-23	20,918	6	0	0
31-Mar-17	20,918	413	0	0	-362	-20	20,949	6	0	0
30-Apr-17	20,949	572	0	0	-356	-7	21,158	1	0	0
31-May-17	21,158	214	0	0	-404	-44	20,924	16	0	0
30-Jun-17	20,924	516	0	0	-496	-34	20,910	16	0	0
31-Jul-17	20,910	493	0	0	-547	-19	20,837	26	0	0
31-Aug-17	20,837	519	0	0	-396	-17	20,943	8	0	0
30-Sep-17	20,943	550	0	0	-454	-6	21,033	3	0	0
31-Oct-17	21,033	343	0	0	-486	-14	20,876	2	0	0
30-Nov-17	20,876	546	0	0	-521	-61	20,840	30	0	0
31-Dec-17	20,840	954	0	0	-282	-25	21,487	3	0	0
31-Jan-18	21,487	494	0	0	-336	-14	21,631	1	0	0
28-Feb-18	21,631	563	0	0	-450	-11	21,733	3	0	0
31-Mar-18	21,733	1,040	0	0	-414	-12	22,347	1	0	0
30-Apr-18	22,347	1,201	0	0	-480	-21	23,047	7	0	0
31-May-18	23,047	800	0	0	-452	-25	23,370	12	0	0
30-Jun-18	23,370	1,122	0	11	-512	-65	23,915	11	0	0
31-Jul-18	23,915	516	0	0	-461	-10	23,960	13	0	0
31-Aug-18	23,960	-447	0	0	-1,539	-8	21,966	47	0	0
30-Sep-18	21,966	530	0	0	1,241	-4	24,136	24	0	0
31-Oct-18	24,136	135	0	0	-524	-14	23,733	15	0	0
30-Nov-18	23,733	283	0	0	-666	-12	23,338	2	0	0
31-Dec-18	23,338	436	0	0	-306	-52	23,416	17	0	0
31-Jan-19	23,416	318	0	0	-490	-16	23,228	22	0	0
28-Feb-19	23,228	428	0	0	-568	-10	23,078	4	0	0
31-Mar-19	23,078	380	0	0	-615	-15	22,828	7	0	0
30-Apr-19	22,828	817	0	0	-2,447	-50	21,148	4	0	0
31-May-19	21,148	44	0	0	2,010	0	23,202	0	0	0

[Back to Table of Contents](#)

SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-May-2019
<b>Number of Equipment Leases</b>	<b>23,202</b>
<b>Total NPV</b>	<b>1,439,266,610</b>
Average NPV	62,032
Weighted average original term - months	55.03
Weighted average remaining term - months	32.59
Weighted average seasoning - months	22.44
<b>Prime rate at month end</b>	<b>10.25%</b>
Weighted average yield	14.85%
% of high prime leases by value	65.75%
% of Super Non Disclosed Deals by value	15.69%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	91.17%
% of leases paid by debit order by value	64.16%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	23,202	100%	1,439,266,610	100%
Fixed Rate	17	0.07%	723,276	0%
Float Rate	7,742	33%	492,246,609	34%
High Prime	15,443	67%	946,296,726	66%
	Balancing		Balancing	

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	23,202	100%	1,439,266,610	100%
< Prime	0	0.00%	0	0%
>=Prime < Prime plus 1%	16	0%	1,461,164	0%
>=Prime plus 1% < Prime plus 3%	2,805	12%	339,840,232	24%
>=Prime plus 3% < Prime plus 4.5%	4,097	18%	434,588,729	30%
>=Prime plus 4.5% < Prime plus 6%	5,976	26%	392,861,205	27%
>=Prime plus 6%	10,308	44%	270,515,280	19%
	Balancing		Balancing	

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	23,202	100%	1,439,266,610	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	274	1.18%	18,645,929	1%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	7,620	33%	461,315,346	32%
CONSTRUCTION	702	3%	39,262,223	3%
ELECTRICITY, GAS AND WATER SUPPLY	130	1%	8,166,774	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,437	23%	366,447,196	25%
MANUFACTURING	2,640	11%	154,286,607	11%
MINING AND QUARRYING	207	1%	18,300,284	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	165	1%	15,912,433	1%
TRANSPORT, STORAGE AND COMMUNICATION	957	4%	68,288,059	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	5,070	22%	288,641,759	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%
	Balancing		Balancing	

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	23,202	100%	1,439,266,610	100%
ADV	21,587	93.04%	1,312,221,427	91%
ARR	1,615	7%	127,045,184	9%
	Balancing		Balancing	

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	23,202	100%	1,439,266,610	100%
Annually	0	0.00%	0	0%
Monthly	23,202	100%	1,439,266,610	100%
Quarterly	0	0%	0	0%
	Balancing		Balancing	

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	23,202	100%	1,439,266,610	100%
No	23,202	100.00%	1,439,266,610	100%
Yes	0	0%	0	0%
	Balancing		Balancing	

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	23,202	100%	1,439,266,610	100%
Y	23,185	99.93%	1,437,913,657	100%
N	17	0%	1,352,954	0%
	Balancing		Balancing	

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	23,202	100%	1,439,266,610	100%
Y	1,269	5.47%	81,070,362	6%
N	21,933	95%	1,358,196,248	94%
	Balancing		Balancing	

9) - Settlement by debit order		Debit Order			
		# of Deals	% tage	Current NPV (R)	% tage
		23,202	100%	1,439,266,610	100%
Y		16,831	72.54%	923,503,525	64%
N		6,371	27%	515,763,085	36%
		Balancing		Balancing	

10) - Geographic area (installation or lessee?)		Geographical area			
		# of Deals	% tage	Current NPV (R)	% tage
		23,202	100%	1,439,266,610	100%
Eastern Cape		678	2.92%	37,324,607	3%
Free State		416	2%	17,146,581	1%
Gauteng		13,238	57%	903,351,274	63%
KwaZulu-Natal		1,687	7%	107,721,823	7%
Limpopo		412	2%	17,942,821	1%
Mpumalanga		1,152	5%	55,470,781	4%
Northern Cape		213	1%	14,959,523	1%
North West		349	2%	17,283,476	1%
Western Cape		5,043	22%	267,435,895	19%
Common Monetary Area		0	0%	0	0%
Sundry		14	0%	629,829	0%
		Balancing		Balancing	

11) - Asset type		Asset type			
		# of Deals	% tage	Current NPV (R)	% tage
		23,202	100%	1,439,266,610	100%
Air Conditioners		18	0.08%	1,306,887	0%
AUDIO VISUAL EQUIPMENT		64	0%	12,678,346	1%
Automated Teller Machines		1	0%	0	0%
Communication Equipment		6	0%	1,049,157	0%
FAX		0	0%	0	0%
Fleet Management Systems		47	0%	940,076	0%
FRANKING		0	0%	0	0%
Industrial Equipment - Agriculture		3	0%	301,080	0%
Industrial Equipment - Other		215	1%	21,048,080	1%
IT Equipment		1,036	4%	66,237,480	5%
LANDCELLS		0	0%	0	0%
Medical Equipment		12	0%	9,253,553	1%
Office Automation Equipment		13,980	60%	870,633,890	60%
Office Fit Out		262	1%	10,666,098	1%
PABX and Telephonic Equipment		6,005	26%	309,654,953	22%
Point Of Sale Equipment		109	0%	12,382,685	1%
PRESENTATION EQUIPMENT		0	0%	0	0%
PRINTING		1	0%	0	0%
SCANNER		1	0%	0	0%
Security Equipment		1,231	5%	111,600,819	8%
Signage Equipment		9	0%	1,612,523	0%
STORAGE EQUIPMENT		0	0%	0	0%
SUNDRY		0	0%	0	0%
VEHICLE TRACKING & MONITORING		0	0%	0	0%
Vehicles		20	0%	4,233,335	0%
Vending Machines		182	1%	5,667,647	0%

		Balancing		Balancing	
<b>12) - New or Used Equipment</b>		<b>New/2nd hand</b>			
		<b># of Deals</b>	<b>% tage</b>	<b>Current NPV (R)</b>	<b>% tage</b>
		23,202	100%	1,439,266,610	100%
New		22,355	96.35%	1,393,733,402	97%
Used		847	4%	45,533,209	3%
		Balancing		Balancing	
<b>13) - Inception months to go</b>		<b>Inception months to go</b>			
		<b># of Deals</b>	<b>% tage</b>	<b>Current NPV (R)</b>	<b>% tage</b>
		23,202	100%	1,439,266,610	100%
<12		39	0.17%	1,670,149	0%
12-24		215	1%	10,155,224	1%
24-36		5,682	24%	220,531,591	15%
36-48		999	4%	75,953,966	5%
48-60		16,252	70%	1,130,964,147	79%
>60		15	0%	-8,467	0%
		Balancing		Balancing	
<b>14) - Current months to go</b>		<b>Current months to go</b>			
		<b># of Deals</b>	<b>% tage</b>	<b>Current NPV (R)</b>	<b>% tage</b>
		23,202	100%	1,439,266,610	100%
<12		7,063	30.44%	131,951,208	9%
12-24		5,769	25%	318,845,495	22%
24-36		4,940	21%	389,096,604	27%
36-48		3,396	15%	338,934,914	24%
48-60		2,034	9%	260,438,389	18%
>60		0	0%	-0	0%
		Balancing		Balancing	
<b>15) - Super non-disclosed</b>		<b>Super Non Disclosed</b>			
		<b># of Deals</b>	<b>% tage</b>	<b>Current NPV (R)</b>	<b>% tage</b>
		23,202	100%	1,439,266,610	100%
Y		3,424	14.76%	225,847,946	16%
N		19,778	85%	1,213,418,664	84%
		Balancing		Balancing	
<b>16) - SND Breakdown</b>		<b>SND Breakdown</b>			
		<b># of Deals</b>	<b>% tage</b>	<b>Current NPV (R)</b>	<b>% tage</b>
		3,424	100%	225,847,946	100%
S418444		982	28.68%	32,273,369	14%
S416928		596	17%	53,499,751	24%
S416776		457	13%	52,962,333	23%
S539827		420	12%	18,664,151	8%
S419681		343	10%	23,377,650	10%
S417405		98	3%	3,875,479	2%
S417956		167	5%	16,595,955	7%
S418324		131	4%	7,429,755	3%
S418042		0	0%	0	0%
S418043		0	0%	0	0%
S522252		0	0%	0	0%
S522470		0	0%	0	0%
S418059		0	0%	0	0%
S524981		41	1%	4,797,548	2%
S525234		0	0%	0	0%
S417152		35	1%	2,987,560	1%
S419019		37	1%	3,083,069	1%
S527217		29	1%	783,273	0%
S524645		0	0%	0	0%
S522473		0	0%	0	0%
S418047		27	1%	1,904,764	1%
S417246		13	0%	290,589	0%
S418053		0	0%	0	0%
S566143		0	0%	0	0%
S557392		20	1%	1,947,915	1%
S522469		8	0%	310,964	0%
S522237		0	0%	0	0%
S562615		0	0%	0	0%
S419819		0	0%	0	0%
S524637		7	0%	355,814	0%
S522225		0	0%	0	0%
S418143		4	0%	107,263	0%
S417007		3	0%	175,491	0%
S540310		0	0%	0	0%
S566622		4	0%	272,969	0%
S526793		2	0%	152,285	0%
S418608		0	0%	0	0%
S419804		0	0%	0	0%
S535213		0	0%	0	0%
S519156		0	0%	0	0%
		Balancing		Balancing	
<b>17) - Seasoning</b>		<b>Seasoning</b>			
		<b># of Deals</b>	<b>% tage</b>	<b>Current NPV (R)</b>	<b>% tage</b>
		23,202	100%	1,439,266,610	100%
<12		4,215	18.17%	456,952,250	32%
12-24		5,476	24%	401,469,461	28%
24-36		6,213	27%	318,783,249	22%
36-48		3,580	15%	185,032,208	13%
48-60		3,703	16%	77,037,909	5%
>60		15	0%	-8,467	0%
		Balancing		Balancing	



18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	23,202	100%	1,439,266,610	100%
Association	118	0.51%	7,602,237	1%
Association - Section 21 - Not for Gain	591	3%	42,299,861	3%
Body Corporate	8	0%	415,094	0%
Church	495	2%	15,432,742	1%
Close Corporation	5,265	23%	243,026,516	17%
Club	42	0%	1,428,514	0%
Co-Op Ltd - Primary	17	0%	846,828	0%
External Company Registered in SA	125	1%	5,712,543	0%
Foreign Company	20	0%	3,520,507	0%
Foreign Embassy/Consulate	29	0%	1,894,366	0%
Government	174	1%	9,490,174	1%
Incorporated	1,121	5%	92,388,558	6%
Non-Government Organization	183	1%	10,739,915	1%
Non-Profit Organization	591	3%	35,830,665	2%
Partnership	286	1%	19,312,240	1%
Private Company	10,197	44%	709,330,309	49%
Public Company	336	1%	23,218,679	2%
Schools (Government)	2,187	9%	160,989,965	11%
Sole Proprietor	1,114	5%	38,960,785	3%
State Owned Company	5	0%	403,273	0%
Trust	223	1%	10,763,860	1%
Union / Bargaining Council	75	0%	5,658,982	0%
	Balancing		Balancing	

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,202	100%	1,439,266,610	100%
0 - 20,000	8,854	38.16%	65,862,457	5%
20,001 - 40,000	5,013	22%	146,247,874	10%
40,001 - 60,000	3,053	13%	150,732,960	10%
60,001 - 80,000	1,858	8%	128,061,505	9%
80,001 - 120,000	1,771	8%	172,087,393	12%
120,001 - 200,000	1,327	6%	201,788,437	14%
> 200,000	1,326	6%	574,485,985	40%
	Balancing		Balancing	

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	23,202	100%	2,681,909,189	100%
0 - 20,000	2,010	8.66%	28,971,980	1%
20,001 - 40,000	5,262	23%	157,566,908	6%
40,001 - 60,000	3,718	16%	183,213,430	7%
60,001 - 80,000	3,042	13%	212,111,197	8%
80,001 - 120,000	3,564	15%	346,136,811	13%
120,001 - 200,000	2,656	11%	404,143,442	15%
> 200,000	2,950	13%	1,349,765,422	50%
	Balancing		Balancing	

**Collateral Pool Ageing**

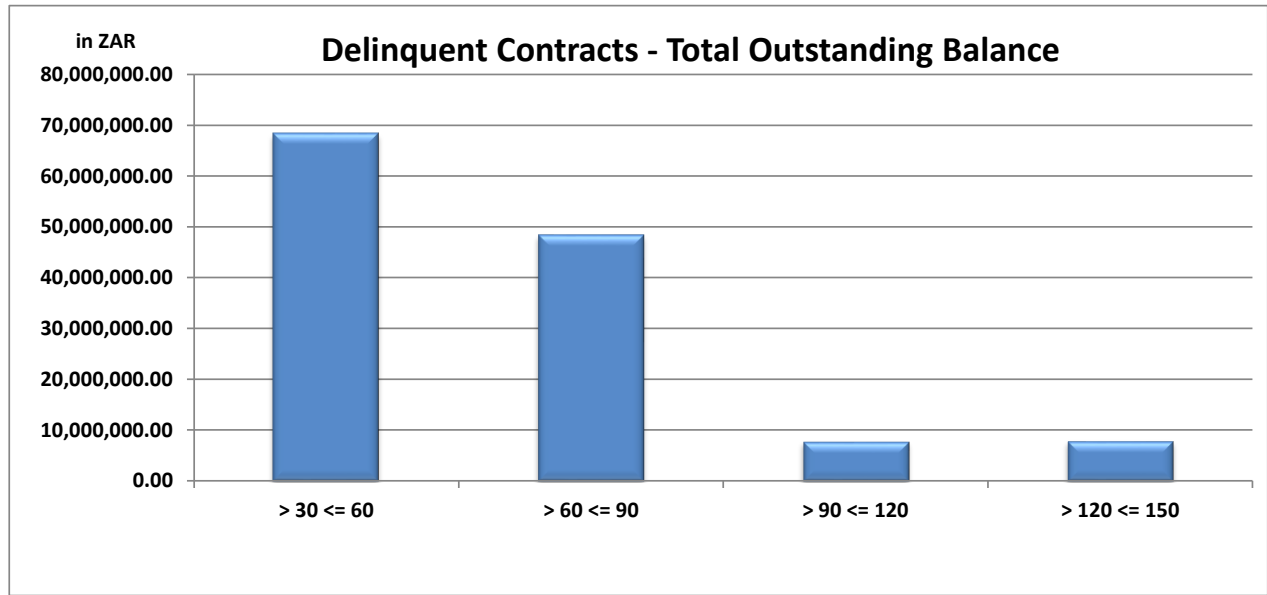
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-19	84.10%	4.75%	3.36%	0.54%	0.55%	0.58%	6.13%	100.00%
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-19	1,210,452,713	68,301,379	48,368,585	7,752,504	7,878,965	8,319,301	88,193,164	1,439,266,610

[Back to Table of Contents](#)

68301378.62

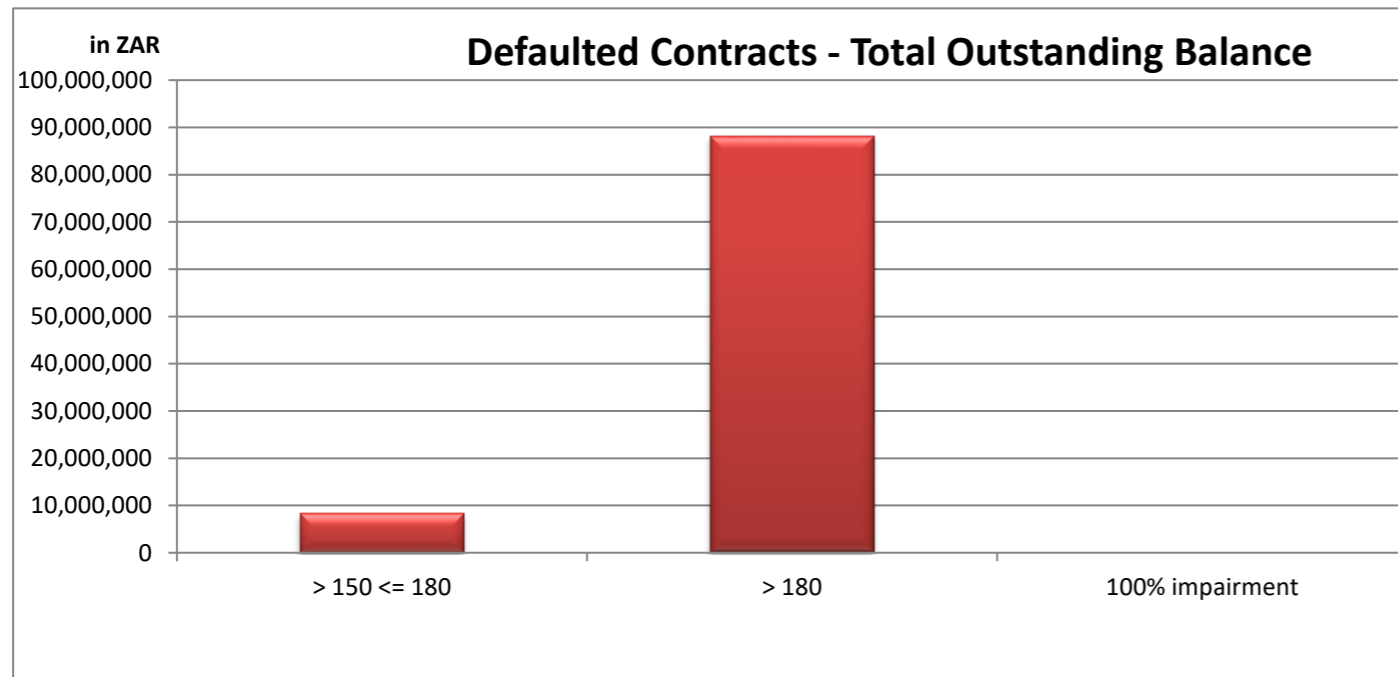
**Delinquency Contracts**

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	821	49.31%	R 68,301,379	51.63%	
> 60 <= 90	617	37.06%	R 48,368,585	36.56%	
> 90 <= 120	121	7.27%	R 7,752,504	5.86%	
> 120 <= 150	106	6.37%	R 7,878,965	5.96%	
<b>Total</b>	<b>1,665</b>	<b>100%</b>	<b>132,301,433</b>	<b>100%</b>	



**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	79	10.7%	R 8,319,301	8.6%
> 180	659	89.3%	R 88,193,164	91.4%
100% impairment	-	0.0%	R -	0.0%
<b>Total</b>	<b>738</b>	<b>100.00%</b>	<b>96,512,465</b>	<b>100.00%</b>



**Excess Spread**

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
May-19	17-May-19	R 34,733,315.63	R 1,360,091.14	R 509,393.25	R 4,789,064.43	R -1,561.01	R 41,390,303.44	R -	R 827,507.34	R 2,103,418.32	R 2,930,925.66	R 8,426,023.56	R 30,033,354.22	R 1,108,000,000.00	2.71%	32.53%

[Back to Table of Contents](#)

**Information on the retention of net economic interest**

**Retention Amount at Poolcut**

31-May-19	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to (by) SPV	44	1%	49,230,562	4%
Retention of Sasfin Bank	7,258	99%	1,155,576,039	96%
<b>Total</b>	<b>7,302</b>	<b>100%</b>	<b>1,204,806,602</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	147,691,687	11%
Actual Retention	1,155,576,039	89%
	1,303,267,726	

**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	23,202	76%	1,439,266,610	55%
Retention of Sasfin Bank	7,258	24%	1,155,576,039	45%
<b>Total</b>	<b>30,460</b>	<b>100%</b>	<b>2,594,842,650</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	147,691,687	11%
Actual Retention	1,155,576,039	89%
	1,303,267,726	

[Back to Table of Contents](#)

**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
ERSA21	AAA(zaf)	155,000,000	1,84%	100 bps	17-Aug-20	17-Nov-25	17th Feb, May, Aug, Nov
ERSA23	AAA(zaf)	230,000,000	1.75%	100 bps	17-Aug-19	17-Nov-25	17th Feb, May, Aug, Nov
ERSA24	AAA(zaf)	108,000,000	1.50%	100 bps	17-Aug-20	17-Nov-25	17th Feb, May, Aug, Nov
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
ERS3B4	AAA(zaf)	99,000,000	1,85%	100 bps	17-Aug-19	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
ERS3C4	AAA(zaf)	35,000,000	2.35%	100 bps	17-Aug-19	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
		1,108,000,000					

**Interest on Notes**

Name	BESA Code	Redeemed to date	Total interest 31-May-19	Total interest paid 31-May-19	Interest outstanding at 31-May-19	Amount owing next payment period	Next payment date
Class A	ERSA21	Nil	12,638,946.32	12,065,786.05	573,160.27	573,160.27	17-Aug-19
Class A	ERSA22	Nil	13,715,743.68	13,715,743.68	-	-	17-Aug-19
Class A	ERSA23	Nil	18,564,579.16	17,722,590.12	841,989.04	841,989.04	17-Aug-19
Class A	ERSA24	Nil	8,469,472.42	8,085,199.55	384,272.87	384,272.87	17-Aug-19
Class A	ERSA25	Nil	22,810,024.91	21,775,559.98	1,034,464.93	1,034,464.93	17-Aug-19
Class A	ERSA26	Nil	655,283.84	-	655,283.84	655,283.84	17-Aug-19
Class B	ERS3B4	Nil	8,081,703.62	7,715,213.75	366,489.87	366,489.87	17-Aug-19
Class B	ERS3B5	Nil	1,288,985.41	1,288,985.41	-	-	17-Aug-19
Class B	ERS3B6	Nil	61,203.29	-	61,203.29	61,203.29	17-Aug-19
Class C	ERS3C4	Nil	3,017,784.40	2,881,025.50	136,758.90	136,758.90	17-Aug-19
Class C	ERS3C5	Nil	535,972.27	535,972.27	-	-	17-Aug-19
Class C	ERS3C6	Nil	25,416.99	-	25,416.99	25,416.99	17-Aug-19

**Glossary**

<b>Term</b>	<b>Definition</b>
SASP	South African Securitisation Programme (RF) Limited
Original Maturity Date	Original Maturity Date of each note as of the inception of the transaction (as of Cut Off Date). Assuming a CPR of 7,5 per cent. and no Clean-Up Call.
Original Repayment Date	The Payment Date following the Monthly Period which includes the last day on which a loan payment on outstanding Purchased Loan Receivables becomes due (as of Cutoff Date).
Collections	Available Distribution Amount on each payment date as described in the Offering Circular.
Delinquent Contract	The outstanding value of a contract which was past due more than 30 days.
Defaulted Contract	The outstanding value of a terminated contract.
Write Off	The value of contracts which were written off as irrevocable.
Discount	Reimbursement of interest which was calculated on the initial term and which was not used eg. due to a termination of a contract.
Recoveries	All money received after a termination of a contract.
Net Swap Payment	SASP is in a paying position (negative value).
Net Swap Receipt	SASP is in a receiving position (positive value) - you will find these amounts within the Available Distribution Amount and not in the position 'Swap Payments' in the respective Waterfall

[Back to Table of Contents](#)