

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 R.D.E.B 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 DP Towers

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:	Feb 20		
Reporting Date:	17-Feb-20	<i>17th of each month (for previous</i>	
Reporting Frequency:	Monthly		
Period No.:	8		
Interest Payment Dates:	17 Feb / 17 May / 17 Aug / 17 Nov		
Next payment Date:	17-Feb-20		
Asset Collection Period:	1-Feb-20	until	29-Feb-20
Note Interest Accrual Period:	18-Feb-20	until	17-May-20

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,406,850,821	25,261
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.54%	1,370,934,766	97.45%
Used	3.46%	35,916,055	2.55%
Evergreen	0.00%	0	0.00%
Total	100.00%	1,406,850,821	100.00%

Balance Sheet		Over Collateralisation Calculation	
ASSETS		Pool Assets	
Pool Assets	1,406,850,821	Pool Assets	1,406,850,821
- Instalments receivable	1,331,288,870	Delinquents and Defaults	-108,876,101
- Arrear instalments receivable	75,561,951		
Provision for bad and doubtful advances	-96,634,314	Total Performing assets	1,297,974,720
Cash	182,251,205		
Accounts receivable	6,594,503	Notes in Issue	1,108,000,000
	1,499,062,216		
EQUITY AND LIABILITIES		Over collateralised amount	189,974,720.18
Share Capital and Retained Income	124,619,759	Actual over collateralisation %age	17.15%
Notes in Issue	1,108,000,000		
Subordinated Loans	189,448,600	Required over collateralisation %age	12.54%
Deferred Tax	78,437,786		
Interest and Working Capital Payable	-		
Accounts payable	7,380,971		
	1,499,062,216		
	-		

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Information regarding the Notes:

Classes of Notes	Class A21	Class A24	Class A25	Class A26	Class A27	Class B6	Class B7	Class C6	Class C7
Rating at Issue Date									
GCR	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)
Current Rating									
GCR	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)
Information on Notes	Class A21	Class A24	Class A25	Class A26	Class A27	Class B6	Class B7	Class C6	Class C7
Final Maturity Date	17-Nov-25	17-Nov-25	17-Nov-25	17-Nov-25	17-Nov-25	17-Nov-25	17-Nov-25	17-Nov-25	17-Nov-25
Scheduled Repayment Date:	17-Aug-20	17-Aug-20	17-Aug-22	17-May-22	17-Aug-22	17-May-22	17-Aug-22	17-May-22	17-Aug-22
Issue Date:	17-Aug-15	17-Aug-17	17-Aug-17	17-May-19	19-Aug-19	17-May-19	19-Aug-19	17-May-19	19-Aug-19
ISIN:	ZAG000128802	ZAG000145905	ZAG000145913	ZAG000159138	ZAG000161472	ZAG000159146	ZAG000161472	ZAG000135591	ZAG000161480
Common Code:	ERSA21	ERSA24	ERSA25	ERSA26	ERSA27	ERS3B6	ERS3B7	ERS3C6	ERS3C7
Nominal Amount (ZAR):	155,000,000	108,000,000	281,000,000	178,000,000	230,000,000	16,000,000	99,000,000	6,000,000	35,000,000
Information on Interest	Class A21	Class A24	Class A25	Class A26	Class A27	Class B6	Class B7	Class C6	Class C7
First Interest Payment Date:	17-Nov-15	17-Nov-17	17-Nov-17	17-Aug-19	17-Nov-19	17-Aug-19	17-Nov-19	17-Aug-19	17-Nov-19
Rate Determination Date:									
Spread/Margin:	1.84%	1.50%	1.80%	1.42%	1.30%	1.75%	1.50%	2.15%	1.55%
Index Rate:	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar				
Fixed/ Floating:	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating
Current Coupon:	8.3980%	8.0580%	8.3580%	7.9780%	7.8580%	8.3080%	8.0580%	8.7080%	8.1080%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365	Actual / 365		Actual / 365	Actual / 365	Actual / 365	Actual / 365

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)

- 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?
29-Feb-20	Yes	59,128,200	59,128,200	Yes	13,541,362	13,541,362	1,821,558	788,034	1,406,663,629	1.8082%	2.625%	Yes	9.75%	14.7500%	17.07%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Feb-20 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	3.17%	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	5.27%	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	26.44%	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	13,677	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	0.43%	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	17.96%	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	3.76%	10.00%

Quantitative Eligibility Criteria		Difference	Feb-20 Actual	Benchmark
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.00%	15.00%
2	4.2.24 the original term of the relevant EL is not shorter than 6 months and the weighted average remaining term for all EL does not exceed 60 months	No	33	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	9.53%	8.75%

**SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
PAYMENT SCHEDULE FOR PAYMENT DUE ON 17 MARCH 2020
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		17-Feb-20	17-Mar-20		Remaining
	Funds available for distribution	113 527 517,64	103 961 784,88	R	103 961 784,88
Funds available					
First	Statutory Expenses - Income Tax	(1 153 628,17)	(248 851,53)	R	103 712 933,35
First	Provisional tax payment	-	-	R	103 712 933,35
First	Statutory Expenses - VAT	(4 185 295,13)	(4 982 351,37)	R	98 730 581,98
First	Statutory Expenses - VAT on Top-up previous month	(8 020 574,85)	(8 159 548,72)	R	90 571 033,26
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	90 571 033,26
Second	Security SPV Expenses	-	-	R	90 571 033,26
Third	Servicer, Backup Servicer & Series Manager Expenses	(2 123 828,94)	(2 121 298,61)	R	88 449 734,65
Fourth	Other Creditors	(68 336,98)	(15 119,26)	R	88 434 615,39
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	88 434 615,39
Fifth	Fixed rate swap	-	-	R	88 434 615,39
Sixth	Class A Note Interest	(20 109 838,93)	(9 340 025,88)	R	79 094 589,51
Sixth	Class B Note Interest	(2 415 945,19)	(1 121 903,57)	R	77 972 685,94
Sixth	Class C Note Interest	(871 983,57)	(405 074,85)	R	77 567 611,09
Sixth	Provision for interest - 17 days in Nov 17	-	-	R	77 567 611,09
Seventh	Note Capital (if applicable)	-	-	R	77 567 611,09
Eighth	Replenish Reserve Account	-	-	R	77 567 611,09
Ninth	Purchase of Additional Equipment Leases	(54 396 991,45)	(56 991 111,34)	R	20 576 499,75
Tenth	Release/(Replenish) Arrear Reserve Account	(261 593,14)	(1 853 372,36)	R	18 723 127,39
Eleventh	Investec Subordinated loan interest	(1 379 958,91)	(654 105,21)	R	16 069 022,18
Eleventh	Sasfin Senior Subordinated loan interest	(2 299 931,50)	(1 090 175,34)	R	16 978 846,84
Eleventh	Sasfin Senior Subordinated loan interest	(766 643,83)	(363 391,78)	R	16 615 455,06
Twelve	Sasfin Junior Subordinated loan interest	(1 194 388,15)	(566 144,04)	R	16 049 311,02
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	16 049 311,02
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	16 049 311,02
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	16 049 311,02
Fifteenth	Sellers Advance	(328 951,22)	(1 643 065,72)	R	14 406 245,30
Fifteenth	Sellers Advance Interest	(132 497,55)	(121 004,36)	R	14 285 240,94
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	14 285 240,94
Fifteenth	Net on Replacement Equipment Leases	-	-	R	14 285 240,94
Sixteenth	Other Expenses above cap	-	-	R	14 285 240,94
Seventeenth	Hedging Costs - Termination upon default	-	-	R	14 285 240,94
Eighteenth	Sasfin Revenue Amount	(6 535 152,94)	(7 317 185,68)	R	6 968 055,26
Nineteenth	Hollard Loan Interest	(64 879,94)	(60 283,53)	R	6 907 771,73
Nineteenth	Hollard Loan Redemption	-	-	R	6 907 771,73
Twentieth	Preference Share dividend & STC	(7 000 000,00)	-	R	6 907 771,73
Twenty First	Permitted Investments	(217 097,25)	(6 907 771,73)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
Closing Total		-	-		-

We hereby authorise for payment: AB368
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 17 MARCH 2020

We hereby authorise for payment: Raidon
duly authorised hereto
for and on behalf of ERS for and on behalf of ERS No 1 Security SPV
Date: 16 March 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
29-Feb-20	1,410,190,964.66	55,167,324	-	-	-	45,527,403	8,887,107	3,337,915	5,020	-	760,063	1,406,850,821

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-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
30-Jun-19	23,202	281	0	0	-82	0	23,401	0	0	0
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

SASP POOL STRATIFICATION

	NORMAL RENTALS
	29-Feb-2020
Number of Equipment Leases	25,261
Total NPV	1,406,850,821
Average NPV	55,692.60
Weighted average original term - months	55.22
Weighted average remaining term - months	33.29
Weighted average seasoning - months	21.93
Prime rate at month end	9.75%
Weighted average yield	14.63%
% of high prime leases by value	64.86%
% of Super Non Disclosed Deals by value	17.96%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	91.76%
% of leases paid by debit order by value	67.52%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
Fixed Rate	17	0.07%	500,964	0%
Float Rate	8,502	34%	493,883,006	35%
High Prime	16,742	66%	912,466,850	65%
	Balancing		Balancing	

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
< Prime	1	0%	0	0.0%
>=Prime < Prime plus 1%	15	0%	945,576	0.1%
>=Prime plus 1% < Prime plus 3%	811	3%	101,803,559	7.2%
>=Prime plus 3% < Prime plus 4.5%	5,741	23%	595,471,831	42.3%
>=Prime plus 4.5% < Prime plus 6%	5,838	23%	363,322,191	25.8%
>=Prime plus 6%	12,855	51%	345,307,664	24.5%
	Balancing		Balancing	

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	306	1%	20,120,521	1%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	8,382	33%	469,391,106	33%
CONSTRUCTION	751	3%	37,358,790	3%
ELECTRICITY, GAS AND WATER SUPPLY	139	1%	6,676,191	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,931	23%	352,406,268	25%
MANUFACTURING	2,840	11%	146,724,899	10%
MINING AND QUARRYING	228	1%	16,104,576	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	191	1%	17,225,573	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,065	4%	70,282,306	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	5,428	21%	270,560,591	19%
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
	25,261	100%	1,406,850,821	100%
ADV	23,549	93%	1,290,971,508	92%
ARR	1,712	7%	115,879,313	8%
	Balancing		Balancing	

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
Annually	0	0%	0	0%
Monthly	25,260	100%	1,406,850,821	100%
Quarterly	1	0%	0	0%
	Balancing		Balancing	

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
No	25,261	100%	1,406,850,821	100%
Yes	0	0%	0	0%
	Balancing		Balancing	

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
Y	25,232	100%	1,403,740,194	100%
N	29	0%	3,110,626	0%
	Balancing		Balancing	

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
Y	1,390	6%	88,627,575	6%
N	23,871	94%	1,318,223,246	94%
	Balancing		Balancing	

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
Y	18,228	72%	949,938,330	68%
N	7,033	28%	456,912,491	32%
	Balancing		Balancing	

10) - Geographic area (Installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
Eastern Cape	713	3%	34,487,773	2%
Free State	439	2%	17,069,930	1%
Gauteng	14,392	57%	848,232,356	60%
KwaZulu-Natal	1,837	7%	113,159,884	8%
Limpopo	464	2%	19,780,569	1%
Mpumalanga	1,237	5%	55,069,655	4%
Northern Cape	229	1%	13,021,995	1%
North West	388	2%	17,486,971	1%
Western Cape	5,548	22%	288,173,238	20%
Common Monetary Area	0	0%	0	0%
Sundry	14	0%	368,449	0%
	Balancing		Balancing	

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
Air Conditioners	21	0%	1,663,681	0%
Audio Visual Equipment	72	0%	12,398,656	1%
Automated Teller Machines	1	0%	0	0%
Catering Equipment	8	0%	1,001,186	0%
Communication Equipment	11	0%	2,264,523	0%
Energy Efficient Equipment	5	0%	1,482,093	0%
Fleet Management Systems	71	0%	6,522,731	0%
Industrial Equipment - Agriculture	4	0%	726,818	0%
Industrial Equipment - Construction	187	1%	9,726,077	1%
Industrial Equipment - Materials Handling	1	0%	543,297	0%
Industrial Equipment - Other	106	0%	10,171,647	1%
Industrial Equipment - Printing	1	0%	76,723	0%
IT Equipment	1	0%	321,750	0%
Medical Equipment	208	1%	19,436,682	1%
Money Handling Equipment	1,032	4%	53,547,256	4%
Office Automation Equipment	21	0%	13,714,437	1%
Office Fit Out	2	0%	313,171	0%
PABX and Telephonic Equipment	15,784	62%	865,350,020	62%
Point Of Sale Equipment	6,222	25%	291,001,075	21%
Printing	1	0%	0	0%
Security Equipment	1,311	5%	107,874,678	8%
Signage Equipment	9	0%	1,208,546	0%
Software	2	0%	788,026	0%
SUNDRY	0	0%	0	0%
Vehicles	21	0%	3,047,612	0%
Vending Machines	159	1%	3,670,137	0%
	Balancing		Balancing	

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
New	24,387	96.5%	1,370,934,766.04	97.45%
Used	874	3.5%	35,916,054.78	2.55%
	Balancing		Balancing	

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
<12	53	0%	410,800	0%
12-24	240	1%	6,956,580	0%
24-36	6,299	25%	216,654,358	15%
36-48	1,089	4%	71,979,473	5%
48-60	17,562	70%	1,109,749,479	79%
>60	18	0%	1,100,131	0%
	Balancing		Balancing	

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
<12	11,121	44%	143,799,552	10%
12-24	5,706	23%	276,538,603	20%
24-36	3,903	15%	347,939,253	25%
36-48	3,317	13%	365,268,976	26%
48-60	1,214	5%	273,304,437	19%
>60	0	0%	0	0%
	Balancing		Balancing	

15) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
<12	2,444	10%	426,043,608	30.3%
12-24	5,492	22%	478,243,546	34.0%
24-36	7,275	29%	250,960,978	17.8%
36-48	4,060	16%	163,056,398	11.6%
48-60	5,975	24%	88,548,905	6.3%
>60	15	0%	-2,615	0.0%
	Balancing		Balancing	

16) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
Y	4,345	17%	252,674,822	18%
N	20,916	83%	1,154,175,999	82%
	Balancing		Balancing	

17) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,345	100%	252,674,822	100%
5	984	23%	19,882,238	8%
224	1	0%	787,517	0%
803	44	1%	6,345,840	3%
967	99	2%	2,035,469	1%
1146	16	0%	882,593	0%
1586	1	0%	0	0%
2189	352	8%	15,682,063	6%
2537	2	0%	222,951	0%
3638	22	1%	6,551,942	3%
8842	53	1%	1,801,779	1%
8862	2	0%	13,995	0%
8879	63	1%	1,562,928	1%
8880	3	0%	31,653	0%
8898	43	1%	3,091,611	1%
8978	3	0%	0	0%
8987	39	1%	4,101,130	2%
9070	532	12%	41,381,859	16%
9097	62	1%	1,735,022	1%
9115	155	4%	8,129,665	3%
9236	635	15%	52,842,417	21%
16419	6	0%	377,981	0%
16553	44	1%	2,648,901	1%
16947	7	0%	137,232	0%
17031	1	0%	-4	0%
17066	6	0%	175,982	0%
17067	57	1%	2,159,035	1%
17475	35	1%	1,735,022	1%
17621	6	0%	111,706	0%
17755	34	1%	2,125,639	1%
18053	41	1%	1,959,162	1%
18906	442	10%	14,382,594	6%
25668	1	0%	29,552	0%
25774	23	1%	1,802,470	1%
26731	284	7%	44,359,012	18%
27109	18	0%	448,334	0%
27737	9	0%	620,652	0%
31055	1	0%	0	0%
31075	18	0%	3,823,887	2%
31080	4	0%	82,289	0%
31084	137	3%	5,881,432	2%
31214	8	0%	176,823	0%
32142	29	1%	2,242,797	1%
32285	23	1%	311,652	0%
9999	0	0%	0	0%
99999	0	0%	0	0%
	Balancing		Balancing	

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
Association	135	1%	9,021,788	0.6%
Association - Section 21 - Not for Gain	637	3%	37,688,789	2.7%
Body Corporate	14	0%	1,954,502	0.1%
Church	525	2%	15,152,121	1.1%
Close Corporation	5,561	22%	233,414,377	16.6%
Club	47	0%	2,286,070	0.2%
Co-Op Ltd - Primary	20	0%	804,957	0.1%
External Company Registered in SA	132	1%	5,354,972	0.4%
Foreign Company	22	0%	3,055,517	0.2%
Foreign Embassy/Consulate	30	0%	1,674,124	0.1%
Government	197	1%	10,528,102	0.7%
Incorporated	1,256	5%	92,993,795	6.6%
Non-Government Organization	198	1%	7,727,259	0.5%
Non-Profit Organization	621	2%	32,752,661	2.3%
Partnership	303	1%	17,768,866	1.3%
Private Company	11,223	44%	696,672,249	49.5%
Public Company	345	1%	18,596,861	1.3%
Schools (Government)	2,487	10%	164,032,556	11.7%
Sole Proprietor	1,174	5%	36,674,863	2.6%
State Owned Company	5	0%	186,023	0.0%
Trust	246	1%	11,077,033	0.8%
Union / Bargaining Council	83	0%	7,433,336	0.5%
	Balancing		Balancing	

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	1,406,850,821	100%
0 - 20,000	12,868	51%	54,195,339	3.9%
20,001 - 40,000	3,927	16%	113,747,197	8.1%
40,001 - 60,000	2,498	10%	123,764,435	8.8%
60,001 - 80,000	1,470	6%	100,975,475	7.2%
80,001 - 120,000	1,655	7%	161,479,758	11.5%
120,001 - 200,000	1,291	5%	198,284,253	14.1%
> 200,000	1,552	6%	654,404,365	46.5%
	Balancing		Balancing	

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	25,261	100%	3,174,663,889	100%
0 - 20,000	2,017	8%	28,797,493	0.9%
20,001 - 40,000	5,194	21%	155,459,493	4.9%
40,001 - 60,000	3,697	15%	182,423,810	5.7%
60,001 - 80,000	3,385	13%	236,311,907	7.4%
80,001 - 120,000	4,098	16%	399,334,010	12.6%
120,001 - 200,000	3,126	12%	474,923,872	15.0%
> 200,000	3,744	15%	1,697,413,305	53.5%
	Balancing		Balancing	

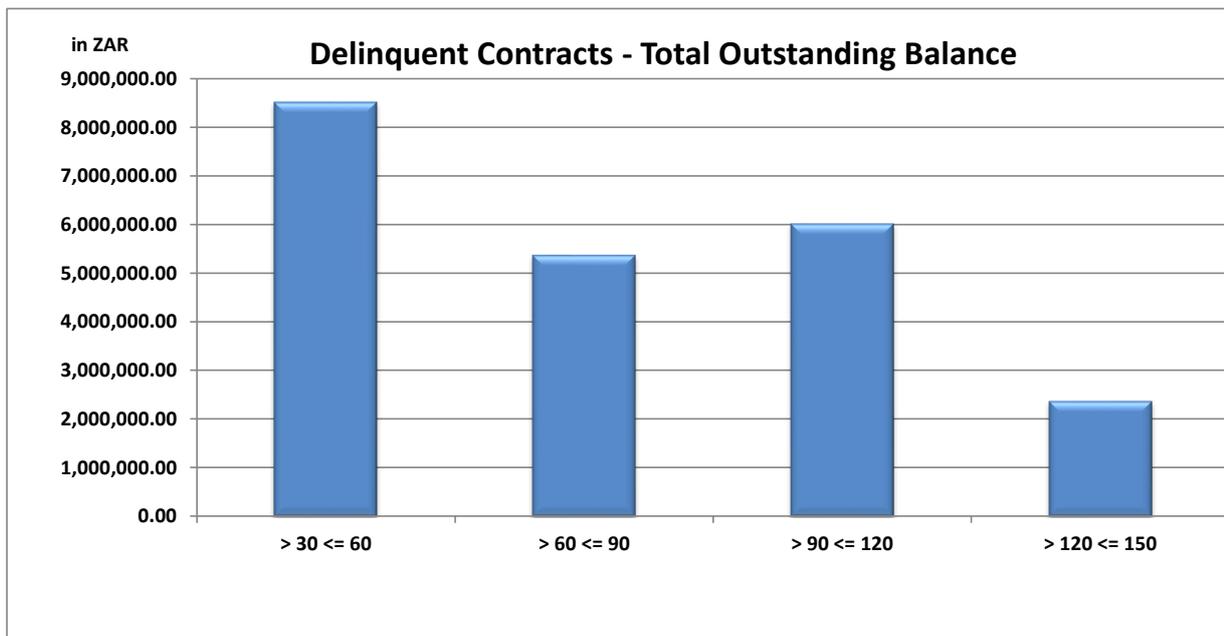
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
29-Feb-20	91.66%	0.61%	0.38%	0.43%	0.17%	0.00%	6.76%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
29-Feb-20	1,289,452,498	8,522,223	5,375,548	6,021,087	2,372,672	-	95,106,794	1,406,850,821

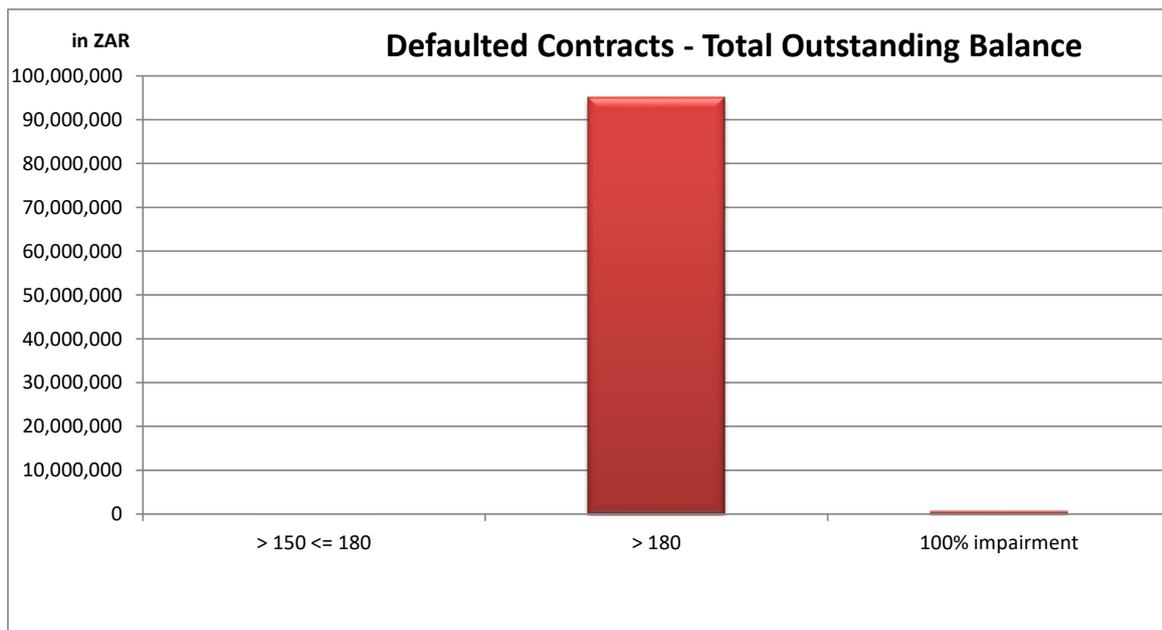
Delinquency Contracts

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	143	37.43%	8,522,222.57	38.23%
> 60 <= 90	98	25.65%	5,375,547.51	24.11%
> 90 <= 120	98	25.65%	6,021,087.23	27.01%
> 120 <= 150	43	11.26%	2,372,671.52	10.64%
Total	382	100%	22,291,529	100%



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	-	0.0%	R -	0.0%
> 180	806	100.0%	R 95,106,794	100.0%
100% impairment	4	0.5%	R 553,672	0.6%
Total	810	100.50%	95,660,466	100.58%



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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)
Feb-20	17-Feb-20	R 15,442,176.06	R 896,643.43	R 409,278.21	R 4,386,055.61	R -	R 21,134,153.31	R -	R 1,816,167.29	R 248,851.53	R 2,065,018.82	R 7,279,882.82	R 11,789,251.67	R 1,108,000,000.00	1.06%	12.77%

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	313	3%	55,167,324	5%
Retention of Sasfin Bank	10,115	97%	1,085,878,613	95%
Total	10,428	100%	1,141,045,937	100%

Retention Amounts

Minimum Retention	165,501,972	13%
Actual Retention	1,085,878,613	87%
	1,251,380,585	

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	23,604	70%	1,406,850,821	56%
Retention of Sasfin Bank	10,115	30%	1,085,878,613	44%
Total	33,719	100%	2,492,729,433	100%

Retention Amounts

Minimum Retention	165,501,972	13%
Actual Retention	1,085,878,613	87%
	1,251,380,585	

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
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
ERSA27	AAA(zaf)	230,000,000	1.30%	100 bps	17-Aug-22	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 29-Feb-20	Total interest paid 29-Feb-20	Interest outstanding at 29-Feb-20	Amount owing next payment period	Next payment date
Class A	ERSA21	Nil	9,023,446.04	8,559,830.42	463,615.62	463,615.62	17-May-20
Class A	ERSA24	Nil	6,041,833.66	5,731,876.62	309,957.04	309,957.04	17-May-20
Class A	ERSA25	Nil	16,283,495.79	15,447,008.83	836,486.96	836,486.96	17-May-20
Class A	ERSA26	Nil	9,862,643.51	9,356,860.17	505,783.34	505,783.34	17-May-20
Class A	ERSA27	Nil	9,951,904.66	9,308,194.52	643,710.14	643,710.14	17-May-20
Class B	ERS3B6	Nil	921,826.19	874,481.97	47,344.22	47,344.22	17-May-20
Class B	ERS3B7	Nil	4,389,426.73	4,105,299.44	284,127.29	284,127.29	17-May-20
Class C	ERS3C6	Nil	361,728.68	343,119.80	18,608.88	18,608.88	17-May-20
Class C	ERS3C7	Nil	1,561,166.85	1,460,094.52	101,072.33	101,072.33	17-May-20

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

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