



Deal Name: South African Securitisation Programme (RF) Ltd

Issuer: South African Securitisation Programme (RF) Ltd
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 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

Reporting Period:	Feb 19		
Reporting Date:	17-Mar-19	17 th of each month	
Reporting Frequency:	Monthly		
Period No.:	8		
Interest Payment Dates:	17 Feb / 17 May / 17 Aug / 17 Nov		
Next payment Date:	17-Mar-19		
Asset Collection Period:	1-Feb-19	until	28-Feb-19
Note Interest Accrual Period:	19-Feb-19	until	17-May-19

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,430,379,528	23,078
Repurchased Operating Lease Contracts (cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	99.47%	1,421,323,817.88	99.37%
Used	0.53%	9,055,710.37	0.63%
Total	100.00%	R 1,430,379,528	100.00%

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Balance Sheet

ASSETS

Pool Assets	1,430,379,528
- Instalments receivable	1,364,783,341
- Arrear instalments receivable	65,596,187
Provision for bad and doubtful advances	-83,589,158
Cash	163,909,925
Accounts receivable	23,077,154
	1,533,777,449

EQUITY AND LIABILITIES

Share Capital and Retained Income	113,297,183
Notes in Issue	1,108,000,000
Subordinated Loans	189,448,600
Deferred Tax	73,900,048
Interest and Working Capital Payable	39,704,137
Accounts payable	9,427,481
	1,533,777,449

Over Collateralisation Calculation

Pool Assets	1,430,379,528
Defaults	-92,960,665
Total Performing assets	1,337,418,864
Notes in Issue	1,108,000,000
Over collateralised amount	229,418,863.71
Actual over collateralisation %age	20.71%
Required over collateralisation %age	12.54%

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Information regarding the Notes:

Classes of Notes	Class A21	Class A22	Class A23	Class A24	Class A25	Class B4	Class B5	Class C4	Class C5
Rating at Issue Date									
GCR	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	A(zaf)	A(zaf)	BBB+(zaf)	BBB+(zaf)
Current Rating									
GCR	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	A(zaf)	A(zaf)	BBB+(zaf)	BBB+(zaf)
Information on Notes									
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 Repaymer	17-Aug-20	17-May-19	17-Aug-19	17-Aug-22	17-Aug-22	17-Aug-19	17-May-19	17-Aug-19	17-May-19
Issue Date:	17-Aug-15	29-Apr-16	17-Aug-16	17-Aug-17	17-Aug-17	18-Aug-14	29-Apr-16	18-Aug-14	29-Apr-16
ISIN:	ZAG000128802	ZAG000135575	ZAG000138579	ZAG000145905	ZAG000145913	ZAG000117805	ZAG000135583	ZAG000117813	ZAG000135591
Common Code:	ERSA21	ERSA22	ERSA23	ERSA24	ERSA25	ERS3B4	ERS3B5	ERS3C4	ERS3C5
Nominal Amount (ZA)	155,000,000	178,000,000	230,000,000	108,000,000	281,000,000	99,000,000	16,000,000	35,000,000	6,000,000
Information on Interest									
First Interest Paymen	17-Nov-15	17-May-16	17-Nov-16	17-Nov-17	17-Nov-17	17-Nov-14	17-May-16	17-Nov-14	17-May-16
Rate Determination Date:									
Spread/Margin:	1.84%	1.75%	1.75%	1.50%	1.80%	1.85%	2.15%	2.35%	3.15%
Index Rate:	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	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:	8.9900%	8.9000%	8.9000%	8.6500%	8.9500%	9.0000%	9.3000%	9.5000%	10.3000%
Day Count Conventio	Actual / 365	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 (4.46% of

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 1 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 1 NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
- b) the 1 amount of the Recoveries collected in the past 12 months ending on the last day of that Due Period; divided by the 1 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 1 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?
28-Feb-19	Yes	59,128,200	59,128,200	Yes	12,321,166	12,321,166	2,613,757	539,490	1,355,868,564	0.5577%	2.625%	Yes	10.25%	15.2500%	18.64%	Yes	No	No	No

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Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Feb-19 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	3.45%	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	22.83%	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	16,051	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	1.90%	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	15.91%	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	3.64%	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 ave remaining term for all EL does not exceed 60 months	No	32	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.00%	9.25%

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
28-Feb-19	1,419,625,374.54	66,279,218.80	311,968.14	0.00	0.00	-47,727,510.65	-9,875,590.08	2,880,221.03	550,943.26	-301,613.73	-1,363,483.09	1,430,379,528.22

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

Priority of Payments Level		18-Feb-19	18-Mar-19		Remaining
	Funds available for distribution	148 761 120.96	92 743 550.89	R	92 743 550.89
Funds available					
First	Statutory Expenses - Income Tax	(5 506.33)	(402 192.78)	R	92 341 358.11
First	Provisional tax payment	-	-	R	92 341 358.11
First	Statutory Expenses - VAT	(9 029 903.10)	(200 030.79)	R	92 141 327.32
First	Statutory Expenses - VAT on Top-up previous month	(16 917 255.01)	(9 941 877.97)	R	82 199 449.35
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	82 199 449.35
Second	Security SPV Expenses	-	-	R	82 199 449.35
Third	Servicer, Backup Servicer & Series Manager Expenses	(2 167 965.58)	(2 183 785.38)	R	80 015 663.97
Fourth	Other Creditors	(93 863.65)	(19 136.75)	R	79 996 527.22
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	79 996 527.22
Fifth	Fixed rate swap	-	-	R	79 996 527.22
Sixth	Class A Note Interest	(20 600 876.73)	(6 729 347.97)	R	73 267 179.25
Sixth	Class B Note Interest	(2 528 445.18)	(825 748.64)	R	72 441 430.61
Sixth	Class C Note Interest	(959 609.58)	(313 139.04)	R	72 128 291.57
Sixth	Provision for interest - 17 days in Nov 17	-	-	R	72 128 291.57
Seventh	Note Capital (if applicable)	-	-	R	72 128 291.57
Eighth	Replenish Reserve Account	(6 300 000.00)	-	R	72 128 291.57
Ninth	Purchase of Additional Equipment Leases	(66 279 186.45)	(58 138 822.12)	R	13 989 469.45
Tenth	Release/(Replenish) Arrear Reserve Account	(2 412 794.00)	(2 111 224.00)	R	11 878 245.45
Eleventh	Investec Subordinated loan interest	(1 679 997.12)	(460 945.21)	R	11 417 300.24
Eleventh	Sasfin Senior Subordinated loan interest	(2 342 003.42)	(727 808.22)	R	10 689 492.02
Eleventh	Sasfin Senior Subordinated loan interest	(702 601.04)	(218 342.47)	R	10 471 149.55
Twelve	Sasfin Junior Subordinated loan interest	(1 216 236.73)	(377 961.48)	R	10 093 188.07
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	10 093 188.07
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	10 093 188.07
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	10 093 188.07
Fifteenth	Sellers Advance	(164 696.17)	(292 202.64)	R	9 800 985.43
Fifteenth	Sellers Advance Interest	(136 217.58)	(123 393.00)	R	9 677 592.43
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	9 677 592.43
Fifteenth	Net on Replacement Equipment Leases	-	-	R	9 677 592.43
Sixteenth	Other Expenses above cap	-	-	R	9 677 592.43
Seventeenth	Hedging Costs - Termination upon default	-	-	R	9 677 592.43
Eighteenth	Sasfin Revenue Amount	(11 232 124.95)	(8 010 913.18)	R	1 666 679.25
Nineteenth	Hollard Loan Interest	(65 919.23)	(59 811.76)	R	1 606 867.49
Nineteenth	Hollard Loan Redemption	-	-	R	1 606 867.49
Twentieth	Preference Share dividend & STC	(3 900 000.00)	(100 000.00)	R	1 506 867.49
Twenty First	Permitted Investments	(25 919.11)	(1 506 867.49)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
Closing Total		-	-		

We hereby authorise for payment
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 18/03/2019

We hereby authorise for payment
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
Date: 18/03/19

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

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
28-Feb-19	92.17%	1.33%	0.24%	0.39%	0.39%	0.14%	5.33%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
28-Feb-19	1,318,379,773.42	19,039,090.29	3,492,478.03	5,637,672.30	5,587,865.03	2,040,108.14	76,202,541.04	1,430,379,528.25

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		LSP / ROLLS STRATIFICATION			
		NORMAL RENTALS			
		24 Feb 2019			
Number of Equipment Leases		23,074			
Total NPV		1,430,379,528.25			
Average NPV		61,980			
Weighted average original term - months		54.84			
Weighted average remaining term - months		31.89			
Weighted average seasoning - months		22.95			
Prime rate at month end		14.25%			
Weighted average yield		14.95%			
N of high prime leases by value		66.91%			
N of Super Non Discounted Deals by value		15.91%			
N of leases paid monthly by value		100.00%			
N of leases paid in advance by value		91.23%			
N of leases paid by debit order by value		67.50%			
1) - Interest rate types		Rate Types			
		# of Deals	% Lease	Current NPV (R)	% Lease
		23,074	100%	1,430,379,528	100%
Fixed		18	0.08%	20,461	0%
Prime Linked		7,498	32%	472,562,543	33%
NORMAL (21)		0	0%	0	0%
Sub Prime		15,566	67%	937,353,879	67%
Unlevered		0	0%	0	0%
Balance		Balance			
2) - Interest rate stratification		Rate Stratification			
		# of Deals	% Lease	Current NPV (R)	% Lease
		23,074	100%	1,430,379,528	100%
< Prime		6	0%	1,127,815	0.1%
= Prime < Prime plus 1%		2,374	10%	281,252,543	19.7%
= Prime plus 1% < Prime plus 3%		4,295	19%	458,846,131	31.9%
= Prime plus 3% < Prime plus 4.5%		5,905	26%	409,480,238	28.6%
= Prime plus 4.5% < Prime plus 6%		10,495	45%	281,527,811	19.7%
Balance		Balance			
3) - Business description		Business Desc			
		# of Deals	% Lease	Current NPV (R)	% Lease
		23,074	100%	1,430,379,528	100%
Bank		62	0%	95,762	0%
Charity & Non Profit		0	0%	0	0%
Corporate SME		2,612	11%	220,528,000	16%
Corporate		865	4%	67,582,812	5%
Individuals		0	0%	0	0%
Local Authority		83	0%	4,762,227	0%
Public Sector Entity		1,528	7%	113,876,114	8%
Registered Securities Firm		0	0%	0	0%
Retail		1,094	5%	39,830,779	3%
Retail SME		16,802	73%	972,717,084	68%
Social & Comm		0	0%	0	0%
Unlevered		65	0%	1,620,191	0%
Balance		Balance			
4) - SIC description		SIC Desc			
		# of Deals	% Lease	Current NPV (R)	% Lease
		23,074	100%	1,430,379,528	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING		275	1%	18,744,497	1%
BUSINESS SERVICES - accountants, advisers, engineers, architects etc		6	0%	0	0%
COMMUNITY, SOCIAL AND PERSONAL SERVICES		7,511	33%	448,159,745	31%
CONSTRUCTION		684	3%	39,234,562	3%
ELECTRICITY, GAS AND WATER SUPPLY		112	1%	8,127,021	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES		5,423	23%	393,523,081	28%
MANUFACTURING		2,605	12%	149,123,051	10%
MINING AND QUARRYING		199	1%	19,024,677	1%
PRIVATE HOUSEHOLDS, EXTRACURRICULAR ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED		149	1%	13,966,807	1%
REAL ESTATE - Property owning, developers, notaries and conveyancers, estate agencies		0	0%	0	0%
RENTAL		0	0%	0	0%
TRANSPORT, STORAGE AND COMMUNICATION		942	4%	70,538,849	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS		5,061	22%	293,985,470	21%
Balance		Balance			
5) - Instalment type		Instl Type			
		# of Deals	% Lease	Current NPV (R)	% Lease
		23,074	100%	1,430,379,528	100%
ADV		21,911	95%	1,219,928,891	85%
ABB		1,163	5%	135,470,635	9%
Balance		Balance			
6) - Payment frequency		Pay Freq			
		# of Deals	% Lease	Current NPV (R)	% Lease
		23,074	100%	1,430,379,528	100%
Annually		0	0%	0	0%
Monthly		23,074	100%	1,430,379,524	100%
Quarterly		0	0%	0	0%
Balance		Balance			
7) - Residual amount		Residual Amt			
		# of Deals	% Lease	Current NPV (R)	% Lease
		23,074	100%	1,430,379,528	100%
No		23,074	100%	1,430,379,528	100%
Yes		0	0%	0	0%
Balance		Balance			
8) - Copy plan		Copy Plan			
		# of Deals	% Lease	Current NPV (R)	% Lease
		23,074	100%	1,430,379,528	100%
N		23,074	100%	1,430,379,528	100%
Y		0	0%	0	0%
Balance		Balance			
9) - Monthly maintenance		Monthly Maint			
		# of Deals	% Lease	Current NPV (R)	% Lease
		23,074	100%	1,430,379,528	100%
N		23,074	100%	1,430,379,528	100%
Y		0	0%	0	0%
Balance		Balance			
10) - Saffin Insurance		Saffin Insurance			
		# of Deals	% Lease	Current NPV (R)	% Lease
		23,074	100%	1,430,379,528	100%
N		19,526	85%	1,292,925,811	90%
Y		3,548	15%	133,874,514	9%
Balance		Balance			
11) - Settlement by debit order		Debit Order			
		# of Deals	% Lease	Current NPV (R)	% Lease
		23,074	100%	1,430,379,528	100%
N		19,200	83%	1,353,933,001	95%
Y		3,874	17%	75,446,527	5%
Balance		Balance			
12) - Geographic area (Installation or lessee?)		Geographical area			
		# of Deals	% Lease	Current NPV (R)	% Lease
		23,074	100%	1,430,379,528	100%
Eastern-Cape		814	4%	62,620,528	4%
Free-State		534	2%	26,661,445	2%
Gauteng		12,188	53%	799,652,259	56%
KwaZulu-Natal		1,840	8%	128,675,574	9%
Limpopo		490	2%	31,124,090	2%
Mpumalanga		1,180	6%	66,276,349	5%
Northern-Cape		227	1%	17,880,950	1%
North-West		350	2%	17,024,684	1%
Western-Cape		5,211	23%	291,517,801	20%
Common Monetary Area		0	0%	0	0%
Unleaved		24	0%	1,638,805	0%
Balance		Balance			

Information on the retention of net economic interest

Retention Amount at Poolcut

28-Feb-19	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to (by) SPV	428	7%	66,279,219	6%
Retention of Sasfin Bank	5,765	93%	1,051,092,314	94%
Total	6,193	100%	1,117,371,533	100%

Retention Amounts

Minimum Retention	198,837,656	16%
Actual Retention	1,051,092,314	84%
	1,249,929,970	

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	23,078	80%	1,430,379,528	58%
Retention of Sasfin Bank	5,765	20%	1,051,092,314	42%
Total	28,843	100%	2,481,471,842	100%

Retention Amounts

Minimum Retention	198,837,656	16%
Actual Retention	1,051,092,314	84%
	1,249,929,970	

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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
ERSA22	AAA(zaf)	178,000,000	1.75%	100 bps	17-May-19	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
ERS3B4	A(zaf)	99,000,000	1.85%	100 bps	17-Aug-19	17-Nov-25	17th Feb, May, Aug, Nov
ERS3B5	A(zaf)	16,000,000	2.15%	100 bps	17-May-19	17-Nov-25	17th Feb, May, Aug, Nov
ERS3C4	BBB+(zaf)	35,000,000	2.35%	100 bps	17-Aug-19	17-Nov-25	17th Feb, May, Aug, Nov
ERS3C5	BBB+(zaf)	6,000,000	3.15%	100 bps	17-May-19	17-Nov-25	17th Feb, May, Aug, Nov

1,108,000,000

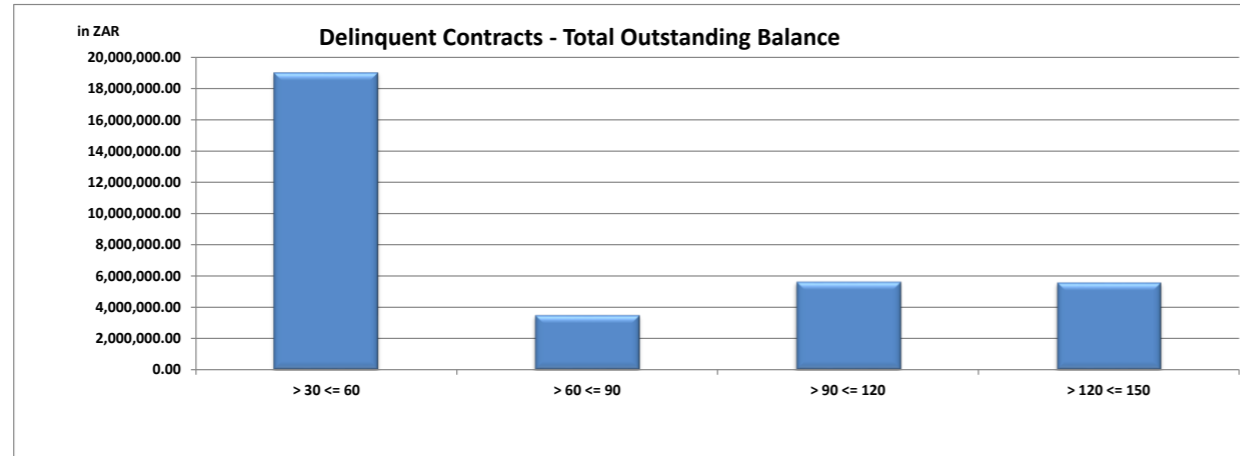
Interest on Notes

Name	BESA Code	Redeemed to date	Total interest	Total interest paid	Interest outstanding at	Amount owing next payment period	Next payment date
			28-Feb-19	28-Feb-19	28-Feb-19		
Class A	ERSA21	Nil	9,125,648.38	8,668,058.65	457,589.73	457,589.73	17-May-19
Class A	ERSA22	Nil	10,373,123.11	9,852,899.82	520,223.29	520,223.29	17-May-19
Class A	ERSA23	Nil	13,403,473.69	12,731,275.06	672,198.63	672,198.63	17-May-19
Class A	ERSA24	Nil	6,114,051.60	5,807,287.21	306,764.39	306,764.39	17-May-19
Class A	ERSA25	Nil	16,469,086.67	15,643,216.12	825,870.55	825,870.55	17-May-19
Class B	ERS3B4	Nil	5,835,230.89	5,542,638.42	292,592.47	292,592.47	17-May-19
Class B	ERS3B5	Nil	975,023.77	926,158.01	48,865.76	48,865.76	17-May-19
Class C	ERS3C4	Nil	2,179,467.29	2,070,272.08	109,195.21	109,195.21	17-May-19
Class C	ERS3C5	Nil	405,579.12	385,281.86	20,297.26	20,297.26	17-May-19

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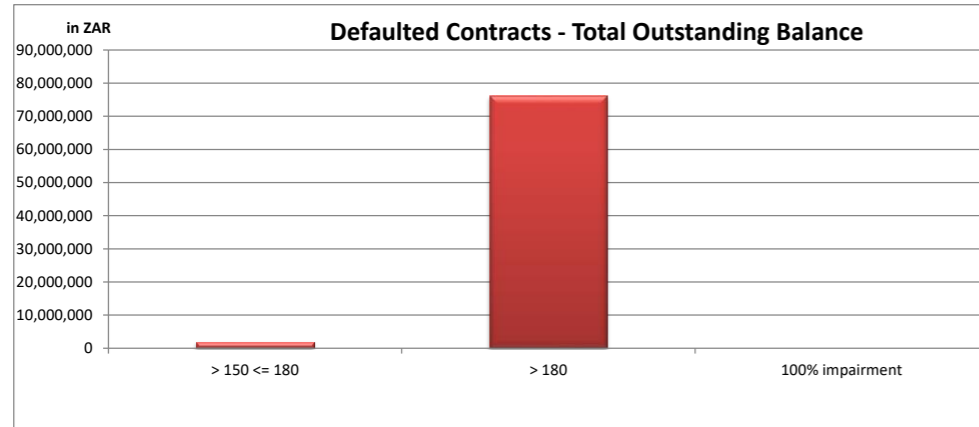
Delinquency Contracts

Total Portfolio (excluding evergreen)					Credit Type				Office Equipment			
					Balloon		Fully amortising Operating Leases		New		Used	
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)
> 30 <= 60	153	45.81%	R 19,039,090	56.40%	-	R -	153	19,039,090	153	R 19,039,090	-	R -
> 60 <= 90	48	14.37%	R 3,492,478	10.35%	-	R -	48	3,492,478	48	R 3,492,478	-	R -
> 90 <= 120	64	19.16%	R 5,637,672	16.70%	-	R -	64	5,637,672	64	R 5,637,672	-	R -
> 120 <= 150	69	20.66%	R 5,587,865	16.55%	-	R -	69	5,587,865	69	R 5,587,865	-	R -
Total	334	100%	33,757,106	100%	-	-	334	33,757,106	334	33,757,106	-	-



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	30	5.2%	R 2,040,108	2.6%
> 180	551	94.8%	R 76,202,541	97.4%
Total	581	100.0%	R 78,242,649.18	100.0%
100% impairment	-	0.0%	R -	0.0%



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
Feb-19	17-Mar-19	R 16,262,229.85	R 649,083.83	R 1,390,943.39	R 4,574,293.55	R -	R 22,876,550.62	R -	R 2,045,670.50	R 402,192.78	R 2,447,863.28	R 7,536,074.00	R 12,892,613.34	R 1,108,000,000.00	1.16%

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2019/02/28
Feb-19
8

Excess spread as
% of notes
(annualised)
13.96%

Distribution by Outstanding Principal Balance

Total Portfolio (excluding evergreen)					Credit Type				Customer Type						Office Equipment			
Distribution by Outstanding Discounted Principal Balance (ZAR)	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Fully amortising Operating Leases				Small/Medium Enterprises		Corporate		Retail		New		Used	
					Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)
0 - 20,000	8,543	37.0%	66,068,272	4.6%	-	-	8,543	66,068,272	7,636	58,879,649	468	3,592,532	439	3,596,091	8,490	65,629,282	53	438,990
20,001 - 40,000	4,932	21.4%	143,455,979	10.0%	-	-	4,932	143,455,979	4,476	130,346,755	151	4,421,240	305	8,687,984	4,913	142,918,221	19	537,758
40,001 - 60,000	3,072	13.3%	152,032,333	10.6%	-	-	3,072	152,032,333	2,796	138,220,104	115	5,649,348	161	8,162,881	3,061	151,504,840	11	527,493
60,001 - 80,000	1,961	8.5%	135,988,324	9.5%	-	-	1,961	135,988,324	1,802	124,930,399	68	4,813,600	91	6,244,326	1,957	135,710,704	4	277,621
80,001 - 120,000	1,803	7.8%	175,923,814	12.3%	-	-	1,803	175,923,814	1,661	161,706,470	86	8,779,040	56	5,438,304	1,787	174,365,339	16	1,558,475
120,001 - 200,000	1,411	6.1%	213,855,280	15.0%	-	-	1,411	213,855,280	1,302	197,255,671	77	11,877,579	32	4,722,030	1,402	212,470,897	9	1,384,383
> 200,000	1,356	5.9%	543,055,525	38.0%	-	-	1,356	543,055,525	1,268	502,304,007	78	37,772,355	10	2,979,163	1,346	538,724,534	10	4,330,991
Total	23,078	100.00%	1,430,379,528	100.00%	-	-	23,078	1,430,379,528	20,941	1,313,643,055	1,043	76,905,694	1,094	39,830,779	22,956	1,421,323,818	122	9,055,710
Statistics																		
Minimum Outstanding Discounted Principal Balance					R -													
Maximum Outstanding Discounted Principal Balance					R 7,122,934.79													
Average Outstanding Discounted Principal Balance					R 61,980.22													

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Distribution by Original Principal Balance

Total Portfolio (excluding evergreen)					Credit Type				Customer Type						Office Equipment			
					Balloon		Fully amortising Operating Leases		Small/Medium Enterprises		Corporate		Retail		New		Used	
Distribution by Original Principal Balance (ZAR)	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)
0 - 20,000	2,047	8.9%	29,500,666	1.1%	-	-	2,047	29,500,666	1,813	26,317,398	107	1,283,371	127	1,899,896	2,035	29,340,082	12	160,584
20,001 - 40,000	5,124	22.2%	152,709,751	5.8%	-	-	5,124	152,709,751	4,614	137,493,398	174	5,079,921	336	10,136,432	5,098	151,918,731	26	791,020
40,001 - 60,000	3,671	15.9%	180,941,213	6.9%	-	-	3,671	180,941,213	3,302	162,848,864	142	6,867,459	227	11,224,890	3,650	179,870,731	21	1,070,482
60,001 - 80,000	3,012	13.1%	210,274,477	8.0%	-	-	3,012	210,274,477	2,745	191,720,388	105	7,275,000	162	11,279,089	2,999	209,375,093	13	899,384
80,001 - 120,000	3,587	15.5%	348,696,052	13.3%	-	-	3,587	348,696,052	3,294	320,345,966	156	15,205,289	137	13,144,797	3,567	346,618,519	20	2,077,533
120,001 - 200,000	2,704	11.7%	411,942,473	15.7%	-	-	2,704	411,942,473	2,497	380,318,871	147	22,725,551	60	8,898,051	2,692	410,178,915	12	1,763,558
> 200,000	2,933	12.7%	1,287,458,004	49.1%	-	-	2,933	1,287,458,004	2,676	1,162,898,414	212	109,988,525	45	14,571,064	2,915	1,278,289,837	18	9,168,167
Total	23,078	100.00%	2,621,522,636	100.00%	-	-	23,078	2,621,522,636	20,941	2,381,943,300	1,043	168,425,117	1,094	71,154,219	22,956	2,605,591,908	122	15,930,728
Statistics																		
Minimum Original Principal Balance					-													
Maximum Original Principal Balance					4,953,165.49													
Average Original Principal Balance					113,594.01													

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Interest Rate paid by the Receivable Debtor

Total Portfolio (excluding evergreen)					Credit Type				Customer Type						Office Equipment				
Interest Rate paid by the Receivable Debtor	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Balloon		Fully amortising Operating Leases		Small/Medium Enterprises		Corporate		Retail		New		Used		
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance	
< Prime	0	0.0%	-	0.0%	-	R -	-	R -	-	R -	-	R -	-	R -	-	R -	-	R -	
>=Prime < Prime plus 1%	7	0.0%	1,101,819	0.1%	-	R -	7	R 1,101,819	6	R 1,095,576	1	R 6,243	-	R -	7	R 1,101,819	-	R -	
>=Prime plus 1% < Prime plus 3%	1,346	5.8%	172,666,955	12.1%	-	R -	1,346	R 172,666,955	1,200	R 160,587,485	140	R 11,765,928	6	R 313,542	1,325	R 169,512,250	21	R 3,154,706	
>=Prime plus 3% < Prime plus 4.5%	4,691	20.3%	515,600,511	36.0%	-	R -	4,691	R 515,600,511	4,294	R 472,578,495	382	R 41,821,709	15	R 1,200,307	4,658	R 511,346,845	33	R 4,253,666	
>=Prime plus 4.5% < Prime plus 6%	5,701	24.7%	399,105,761	27.9%	-	R -	5,701	R 399,105,761	5,421	R 379,441,534	254	R 18,722,965	26	R 941,261	5,671	R 398,280,752	30	R 825,009	
>=Prime plus 6%	11,333	49.1%	341,904,482	23.9%	-	R -	11,333	R 341,904,482	10,020	R 299,939,965	266	R 4,588,849	1,047	R 37,375,668	11,295	R 341,082,152	38	R 822,330	
Total	23,078	100.0%	1,430,379,528	100.0%	-	R -	23,078	R 1,430,379,528	20,941	R 1,313,643,055	1,043	R 76,905,694	1,094	R 39,830,779	22,956	R 1,421,323,818	122	R 9,055,710	
Statistics																			
Minimum Interest Rate Debtor					10.00%														
Maximum Interest Rate Debtor					127.86%														
Weighted Average Interest Rate Debtor					14.89%														

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Distribution by Original Term

Length of Original Term (months)	Total Portfolio (excluding evergreen)				Credit Type				Customer Type						Office Equipment			
	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Balloon		Fully amortising Operating Leases		Small/Medium Enterprises		Corporate		Retail		New	Used		
					Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)
01 - 12	34	0.1%	449,821	0.0%	-	-	34	872,328	29	851,856	3	15,890	2	4,582	32	670,787	2	201,541
13 - 24	210	0.9%	11,698,597	0.8%	-	-	210	11,276,091	189	10,374,591	14	410,238	7	491,262	200	11,040,618	10	235,473
25 - 36	5,591	24.2%	231,202,500	16.2%	-	-	5,591	231,202,500	5,025	207,934,938	429	20,366,156	137	2,901,406	5,544	229,029,399	47	2,173,101
37 - 48	997	4.3%	74,186,792	5.2%	-	-	997	74,186,792	872	64,933,012	87	8,295,591	38	958,190	988	73,664,708	9	522,084
49 - 60	16,230	70.3%	1,112,814,744	77.8%	-	-	16,230	1,112,814,744	14,812	1,029,521,585	508	47,817,820	910	35,475,339	16,176	1,106,891,232	54	5,923,511
61 - 72	16	0.1%	27,074	0.0%	-	-	16	27,074	14	27,074	2	0	-	0	16	27,074	-	0
> 72	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	23,078	100.0%	1,430,379,528	100.0%	-	-	23,078	1,430,379,528	20,941	1,313,643,055	1,043	76,905,694	1,094	39,830,779	22,956	1,421,323,818	122	9,055,710
Statistics																		
Minimum Original Term in months																		
Maximum Original Term in months																		
Weighted Average Original Term month																		

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Pool Information - Distribution by Seasoning

Total Portfolio (excluding evergreen)					Credit Type				Customer Type						Office Equipment				
Seasoning (months)	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Balloon		Fully amortising Operating Leases		Small/Medium Enterprises		Corporate		Retail		New		Used		
					Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	
<= 6	1,426	6.2%	186,281,029	13.0%	-	-	1,426	186,281,029	1,310	171,915,959	66	10,897,030	50	3,468,040	1,408	184,381,689	18	1,899,341	
7 - 12	2,544	11.0%	237,085,525	16.6%	-	-	2,544	237,085,525	2,323	220,830,699	127	10,574,008	94	5,680,818	2,524	234,780,006	20	2,305,519	
13 - 18	2,688	11.6%	219,582,299	15.4%	-	-	2,688	219,582,299	2,406	196,167,448	165	17,061,517	117	6,353,333	2,670	218,536,731	18	1,045,567	
19 - 24	2,798	12.1%	182,221,123	12.7%	-	-	2,798	182,221,123	2,577	169,943,052	98	7,693,702	123	4,584,368	2,784	181,929,044	14	292,078	
25 - 30	2,850	12.3%	177,906,841	12.4%	-	-	2,850	177,906,841	2,595	162,661,261	112	10,194,458	143	5,051,122	2,841	176,601,969	9	1,304,872	
31 - 36	3,506	15.2%	152,126,730	10.6%	-	-	3,506	152,126,730	3,174	138,674,365	169	7,724,713	163	5,727,652	3,497	151,132,427	9	994,303	
37 - 42	1,882	8.2%	110,690,054	7.7%	-	-	1,882	110,690,054	1,703	100,996,972	84	5,964,916	95	3,728,165	1,872	109,695,827	10	994,226	
43 - 50	1,978	8.6%	97,774,754	6.8%	-	-	1,978	97,774,754	1,798	91,244,307	55	2,855,042	125	3,675,405	1,968	97,606,475	10	168,279	
> 50	3,406	14.8%	66,711,174	4.7%	-	-	3,406	66,711,174	3,055	61,208,992	167	3,940,308	184	1,561,875	3,392	66,659,649	14	51,525	
Total	23,078	100.0%	1,430,379,528	100.0%	-	-	23,078	1,430,379,528	20,941	1,313,643,055	1,043	76,905,694	1,094	39,830,779	22,956	1,421,323,818	122	9,055,710	
Statistics				-															
Weighted Average Seasoning Term in months				22.95															

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Type of Payment

Total Portfolio (excluding evergreen)					Credit Type				Customer Type						Office Equipment			
Type of Payment	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Balloon		Fully amortising Operating Leases		Small/Medium Enterprises		Corporate		Retail		New		Used	
					Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)
Debit Order	17,200	74.5%	965,502,003	67.5%	-	-	17,200	965,502,003	15,719	899,844,412	463	30,073,301	1,018	35,584,290	17,137	963,721,666	63	1,780,337
Other	5,878	25.5%	464,877,525	32.5%	-	-	5,878	464,877,525	5,222	413,798,643	580	46,832,393	76	4,246,489	5,819	457,602,152	59	7,275,373
Total	23,078	100.0%	1,430,379,528	100.0%	-	-	23,078	1,430,379,528	20,941	1,313,643,055	1,043	76,905,694	1,094	39,830,779	22,956	1,421,323,818	122	9,055,710.37

Instalment type

Total Portfolio (excluding evergreen)					Credit Type				Customer Type						Office Equipment			
Type of Payment	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Balloon		Fully amortising Operating Leases		Small/Medium Enterprises		Corporate		Retail		New		Used	
					Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)
Advance	21,493	93.1%	1,304,908,899	91.2%	-	-	21,493	1,304,908,899	19,448	1,204,250,969	951	60,827,151	1,094	39,830,779	21,405	1,298,459,219	88	6,449,680
Arrears	1,585	6.9%	125,470,630	8.8%	-	-	1,585	125,470,630	1,493	109,392,086	92	16,078,544	-	-	1,551	122,864,599	34	2,606,031
Total	23,078	100.0%	1,430,379,528	100.0%	-	-	23,078	1,430,379,528	20,941	1,313,643,055	1,043	76,905,694	1,094	39,830,779	22,956	1,421,323,818	122	9,055,710

Supplier to collect

Total Portfolio (excluding evergreen)					Credit Type				Customer Type						Office Equipment			
Type	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Balloon		Fully amortising Operating Leases		Small/Medium Enterprises		Corporate		Retail		New		Used	
					Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)
Yes	358	1.6%	30,422,591	2.1%	-	-	358	30,422,591	339	29,295,195	5	235,830	14	891,566	358	30,422,591	-	-
No	22,720	98.4%	1,399,956,937	97.9%	-	-	22,720	1,399,956,937	20,602	1,284,347,860	1,038	76,669,865	1,080	38,939,213	22,598	1,390,901,227	122	9,055,710
Total	23,078	100.0%	1,430,379,528	100.0%	-	-	23,078	1,430,379,528	20,941	1,313,643,055	1,043	76,905,694	1,094	39,830,779	22,956	1,421,323,818	122	9,055,710

Super Non-disclosed

Total Portfolio (excluding evergreen)					Credit Type				Customer Type						Office Equipment			
Type	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Balloon		Fully amortising Operating Leases		Small/Medium Enterprises		Corporate		Retail		New		Used	
					Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)
Yes	3,334	14.4%	227,635,292	15.9%	-	-	3,334	227,635,292	3,065	206,967,867	247	19,322,502	22	1,344,923	3,294	223,604,767	40	4,030,526
No	19,744	85.6%	1,202,744,236	84.1%	-	-	19,744	1,202,744,236	17,876	1,106,675,188	796	57,583,192	1,072	38,485,856	19,662	1,197,719,051	82	5,025,185
Total	23,078	100.0%	1,430,379,528	100.0%	-	-	23,078	1,430,379,528	20,941	1,313,643,055	1,043	76,905,694	1,094	39,830,779	22,956	1,421,323,818	122	9,055,710

SND Breakdown

Total Portfolio (excluding evergreen)					Credit Type				Customer Type						Office Equipment			
Type	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Balloon		Fully amortising Operating Leases		Small/Medium Enterprises		Corporate		Retail		New		Used	
					Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)
S419681	336	10.1%	23,564,764	10.4%	-	-	336	23,564,764	309	20,698,895	27	2,865,869	-	-	330	23,347,765	6	216,998.35
S524981	44	1.3%	6,131,204	2.7%	-	-	44	6,131,204	41	5,555,315	1	343,624	2	232,264	44	6,131,204	-	-
S519156	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S419019	38	1.1%	2,773,179	1.2%	-	-	38	2,773,179	34	2,363,053	3	207,568	1	202,558	38	2,773,179	-	-
S566622	3	0.1%	394,537	0.2%	-	-	3	394,537	1	394,812	2	274	-	-	3	394,537	-	-
S522225	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S540310	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S418050	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S418324	119	3.6%	7,193,624	3.2%	-	-	119	7,193,624	112	5,172,690	7	2,020,934	-	-	119	7,193,624	-	-
S524645	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S417998	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S418049	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S418048	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S418046	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S417246	14	0.4%	317,848	0.1%	-	-	14	317,848	14	317,848	-	-	-	-	13	301,226	1	16,622.36
S556088	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S537392	20	0.6%	2,112,683	0.9%	-	-	20	2,112,683	20	2,112,683	-	-	-	-	20	2,112,683	-	-
S417405	102	3.1%	4,644,929	2.0%	-	-	102	4,644,929	95	4,488,319	1	17,019	6	139,591	102	4,644,929	-	-
S417007	3	0.1%	275,191	0.1%	-	-	3	275,191	3	275,191	-	-	-	-	3	275,191	-	-
S416929	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S416928	587	17.6%	52,075,568	22.9%	-	-	587	52,075,568	559	49,958,151	28	2,117,417	-	-	565	49,848,399	22	2,227,169.36
S416776	441	13.2%	51,689,824	22.7%	-	-	441	51,689,824	412	45,514,188	26	5,959,887	3	215,750	434	50,713,958	7	975,866.26
S418143	4	0.1%	114,879	0.1%	-	-	4	114,879	4	114,879	-	-	-	-	4	114,879	-	-
S418047	29	0.9%	1,267,303	0.6%	-	-	29	1,267,303	29	1,267,303	-	-	-	-	29	1,267,303	-	-
S514165	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S562615	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S547219	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S418743	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S418134	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S506454	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S534761	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S418520	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S506525	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S417950	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S513239	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S417229	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S417233	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S566143	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S498584	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S418444	883	26.5%	30,577,426	13.4%	-	-	883	30,577,426	741	25,721,059	137	4,676,590	5	179,777	883	30,577,426	-	-
S526793	2	0.1%	189,319	0.1%	-	-	2	189,319	2	189,319	-	-	-	-	1	143,577	1	45,741.67
S417152	38	1.1%	3,332,549	1.5%	-	-	38	3,332,549	38	3,332,549	-	-	-	-	38	3,332,549	-	-
S522469	11	0.3%	550,183	0.2%	-	-	11	550,183	10	532,902	1	17,281	-	-	11	550,183	-	-
S418168	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S497499	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S565867	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S522470	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S418897	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S418785	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S419703	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S527217	36	1.1%	1,033,096	0.5%	-	-	36	1,033,096	36	1,033,096	-	-	-	-	36	1,033,096	-	-
S522473	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S522252	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S418053	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S419819	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S418608	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S522253	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S417956	152.00	4.56%	13,101,003.86	5.76%	-	-	152.00	13,101,003.86	142.00	12,074,757.97	8.00	846,855.60	2.00	179,390.29	151.00	13,051,480.06	1.00	49,523.80
S418130	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S418043	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S419804	2.00	0.06%	28,714.46	0.01%	-	-	2.00	28,714.46	2.00	28,714.46	-	-	-	-	2.00	28,714.46	-	-
S417451	-	0.0%	-	0.0%	-	-												

Geographic Distribution

Total Portfolio (excluding evergreen)					Credit Type				Customer Type						Office Equipment			
					Balloon		Fully amortising Operating Leases		Small/Medium Enterprises		Corporate		Retail		New		Used	
Type	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)	Number of Contracts	Outstanding Discounted Principal Balance (R)
Eastern-Cape	872	3.8%	49,400,923	3.5%	-	-	872	49,400,923	825	46,578,828	26	2,111,042	21	711,053	869	48,695,518	3	705,405
Free-State	534	2.3%	26,661,445	1.9%	-	-	534	26,661,445	457	22,325,752	44	3,204,812	33	1,130,882	531	26,554,945	3	106,501
Gauteng	12,169	52.7%	799,652,929	55.9%	-	-	12,169	799,652,929	11,036	736,754,210	464	37,523,074	669	25,375,645	12,104	796,043,801	65	3,609,129
KwaZulu-Natal	1,849	8.0%	126,875,574	8.9%	-	-	1,849	126,875,574	1,657	113,617,040	146	11,153,346	46	2,105,187	1,844	126,688,855	5	186,719
Limpopo	495	2.1%	33,158,090	2.3%	-	-	495	33,158,090	440	28,192,817	26	3,948,891	29	1,016,381	495	33,158,090	-	-
Mpumalanga	1,336	5.8%	66,239,349	4.6%	-	-	1,336	66,239,349	1,109	57,627,805	160	6,545,619	67	2,065,926	1,330	65,609,839	6	629,510
Northern-Cape	227	1.0%	17,880,910	1.3%	-	-	227	17,880,910	210	15,774,611	6	1,459,161	11	647,138	225	17,517,896	2	363,014
North-West	355	1.5%	17,053,694	1.2%	-	-	355	17,053,694	328	16,285,625	2	-	25	768,069	353	16,372,440	2	681,254
Western-Cape	5,217	22.6%	291,517,805	20.4%	-	-	5,217	291,517,805	4,855	274,547,558	169	10,959,749	193	6,010,498	5,181	288,743,626	36	2,774,179
Common Monetary Area	-	0.0%	-	0.0%	-	-	0	-	0	-	-	-	-	-	-	-	-	-
Sundry	24	0.1%	1,938,809	0.1%	-	-	24	1,938,809	24	1,938,809	-	-	-	-	24	1,938,809	-	-
Total	23,078	100.0%	1,430,379,528	100.0%	-	-	23,078	1,430,379,528	20,941	1,313,643,055	1,043	76,905,694	1,094	39,830,779	22,956	1,421,323,818	122	9,055,710

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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