



South African Securitisation Programme (RF) Limited



31-May-19 May-19 11

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

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

29 Scott Street Waverley, 2090

Sandton

Johannesburg, South Africa

P.O Box 95104 Grant Park, 2051

Seller of the Receivables: Sasfin Bank Limited

Servicer Name: Sasfin Bank Limited

Contact: Contact: Mr Dhesegan Govender

Phone: +27 (011) 809 7892

Email: Dhesegan.Govender@sasfin.com

Manager Sasfin Bank Limited

29 Scott Street Waverley, 2090

Johannesburg, South Africa



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Information Date: 2019/05/31
Period: May-19

Period: May-19
Period Number: 11

Deal Name:

South African Securitisation Programme (RF) Limited - Series 3

Issuer:

South African Securitisation Programme (RF) Ltd - Series 3

29 Scott Street Waverley, 2090 Sandton

Johannesburg, South Africa

P.O Box 95104 Grant Park, 2051

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

Transfering 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:

Sasfin Bank Limited 29 Scott Street

Waverley, 2090 Sandton

Johannesburg, South Africa Contact: Mr R.D.E.B Sassoon

Independent Audiors to the Issuer and the Security SPV and

Joint Independent Auditors to the Series Seller:

PricewaterhouseCoopers Inc.

4 Lisbon Lane Waterfall City 2090

Director: Vincent Tshikhovhokhovho



Information Date: 2019/05/31 Period: May-19 **Period Number:**

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Deal Overview

Reporting Period: May 19

^{15th} of each month (for previous month) **Reporting Date:** 15-May-19

Reporting Frequency: Monthly

Period No.: 11

Interest Payment Dates: 15 Feb / 15 May / 15 Aug / 15 Nov

Next payment Date: 15-May-19

Asset Collection Period: 1-May-19 31-May-19 until

Note Interest Accrual Period: 16-May-19 15-Aug-19 until

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,358,437,400	12,370
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Tune of Equipment Losse	Percentage of Leases	Outstanding Principal	Percentage of Balance
Type of Equipment Lease	(%)	Balance	(%)
New	100%	R 1,358,437,400	100.00%
Used	0%	-	0.00%
Evergreen	0%	•	0.00%
Total	100.00%	R 1,358,437,400	100.00%



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Balance Sheet	
ASSETS	
Pool Assets	1,358,437,400
- Instalments receivable	1,351,011,269
- Arrear instalments receivable	7,426,131
Provision for bad and doubtful advances	56,105,301
Cash	29,804,986
Accounts receivable	15,814,883
	1,347,951,969
EQUITY AND LIABILITIES	
Share Capital and Retained Income	40,062,163
Notes in Issue	1,265,000,000
Subordinated Loans	119,784,639
Interest and Working Capital Payable	33,177,871
Accounts payable	- 28,951,613
	1,429,073,061

Pool Assets	1,358,437,400
Delinquents and Defaults	-52,382,439
NPL Deals	-8,353,532
Total Performing assets	1,297,701,429.43
Over collateralised amount:	101,200,000.00
- Pool Assets	32,701,429
- Cash Reserves	68,498,571

Sasp South African Securitisation Programme (HT) Limited

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Information regarding the Notes:

BB(zaf) BB BB(zaf) BB SLRC3 5 IOV-25 17-N	BBB(zaf) BBB(zaf) SLRC3	SLRB4 A(zaf) A(zaf) SLRB4	A(zaf) A(zaf) SLRB3	SLRA4 AAA(zaf)	AAA(zaf)	SLRC2 BBB(zaf)	SLRC1 BBB(zaf)	SLRB2	SLRB1 A(zaf)	SLRA2 A(zaf)	SLRA1	<u>Classes of Notes</u> Rating at Issue Date
BB(zaf) BB SLRC3 5 LOV-25 17-N	BBB(zaf)	A(zaf)	A(zaf)	. ,	, ,	, ,	BBB(zaf)	A(zaf)	A(zaf)	A/72f)		Rating at Issue Date
BB(zaf) BB SLRC3 5 LOV-25 17-N	BBB(zaf)	A(zaf)	A(zaf)	. ,	, ,	, ,	BBB(zaf)	A(zaf)	A(zaf)	Λ/ - -α-f\		
SLRC3 5	SLRC3			AAA(zaf)	AAA(zaf)				(=/	A(ZdI)	AAA(zaf)	GCR
SLRC3 5	SLRC3			AAA(zaf)	AAA(zaf)							Current Rating
lov-25 17-N		SLRB4	CLDDS			BBB+(zaf)	BBB+(zaf)	A(zaf)	A(zaf)	AAA(zaf)	AAA(zaf)	GCR
	17-Nov-25		JLNDS	SLRA4	SLRA3	SLRC2	SLRC1	SLRB2	SLRB1	SLRA2	SLRA1	Information on Notes
ov-20 15-N		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	17-Nov-25	Final Maturity Date
	15-Nov-20	15-Nov-20	15-Nov-20	15-Nov-20	15-Nov-20	15-Aug-21	15-Aug-19	15-Aug-21	15-Aug-19	15-Aug-21	15-Aug-19	Scheduled Repayment Date:
Dec-17 6-D	6-Dec-17	6-Dec-17	6-Dec-17	6-Dec-17	6-Dec-17	15-Sep-16	15-Sep-16	15-Sep-16	15-Sep-16	15-Sep-16	15-Sep-16	Issue Date:
48578 ZAG00014	ZAG000148578	ZAG000148560	ZAG000148552	ZAG000148545	ZAG000148537	ZAG000139494	ZAG000139478	ZAG000139460	ZAG000139452	ZAG000139445	ZAG000139486	ISIN:
SLRC3	SLRC3	SLRB4	SLRB3	SLRA4	SLRA3	SLRC2	SLRC1	SLRB2	SLRB1	SLRA2	SLRA1	Common Code:
00,000 25,00	25,000,000	37,000,000	31,000,000	125,000,000	357,000,000	20,000,000	35,000,000	45,000,000	30,000,000	276,000,000	259,000,000	Nominal Amount (ZAR):
SLRC3	SLRC3	SLRB4	SLRB3	SLRA4	SLRA3	SLRC2	SLRC1	SLRB2	SLRB1	SLRA2	SLRA1	Information on Interest
Feb-18 15-F	15-Feb-18	15-Feb-18	15-Feb-18	15-Feb-18	15-Feb-18	15-Nov-16	15-Nov-16	15-Nov-16	15-Nov-16	15-Nov-16	15-Nov-16	First Interest Payment Date:
												Rate Determination Date:
2.68%	2.68%	2.30%	2.25%	1.75%	1.50%	3.15%	2.94%	2.23%	2.13%	1.98%	1.73%	Spread/Margin:
h Jibar 3 Month	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	3 Month Jibar	3 Month Jibar	Index Rate:
oating Flo	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Fixed/ Floating:
3380% 10.0	9.8380%	9.4580%	9.4080%	8.9080%	8.6580%	10.3080%	10.0980%	9.3880%	9.2880%	9.1380%	8.8880%	Current Coupon:
	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Day Count Convention
15-F 2 Month Flo		15-Feb-18 2.30% 3 Month Jibar Floating 9.4580%	15-Feb-18 2.25% 3 Month Jibar Floating 9.4080%	15-Feb-18 1.75% 3 Month Jibar Floating 8.9080%	15-Feb-18 1.50% 3 Month Jibar Floating 8.6580%	15-Nov-16 3.15% 3 Month Jibar Floating 10.3080%	15-Nov-16 2.94% 3 Month Jibar Floating 10.0980%	15-Nov-16 2.23% 3 Month Jibar Floating 9.3880%	15-Nov-16 2.13% 3 Month Jibar Floating 9.2880%	15-Nov-16 1.98% 3 Month Jibar Floating 9.1380%	15-Nov-16 1.73% 3 Month Jibar Floating 8.8880%	First Interest Payment Date: Rate Determination Date: Spread/Margin: Index Rate: Fixed/ Floating: Current Coupon:



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Information	regarding the Notes II.	
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Information regarding the Notes II.								
			SLRA1	SLRA2	SLRB1	CLDDS	CL DC4	CLDCO
Monthly Period:	11	_	SLKAI	SLKAZ	STKRI	SLRB2	SLRC1	SLRC2
Next Payment Date:	15-May-19							
Interest Accrual Period (from/until):	16-May-19	15-Aug-19						
Days Accrued:	91	13-Aug-13						
Base Interest Rate (3 Month Jibar):	7.158%							
Currency:	ZAR							
Day Count Convention:	Actual/365							
Interest Payments			SLRA1	SLRA2	SLRB1	SLRB2	SLRC1	SLRC2
Interest Payable for the quarter on In	terest Payment date	_	1,072,160.66	1,174,671.12	129,777.53	196,762.19	164,611.23	96,019.73
Total Interest Amount of the Reportin	ng Period - <i>YTD 1 Jul 2018</i> – <i>31 May 2019</i>	_	20,850,465.09	22,852,316.06	2,525,248.76	3,829,174.53	3,206,322.18	1,870,732.05
Paid interest 1 Jul 2017 -15 May 2019	•		19,778,304.43	21,677,644.94	2,395,471.23	3,632,412.34	3,041,710.95	1,774,712.32
Unpaid Interest								
Unpaid interest of the Reporting Mor	th - Interest from period 15 May 2019 -	31 May 2019	1,072,160.66	1,174,671.12	129,777.53	196,762.19	164,611.23	96,019.73
Cumulative unpaid interest - Interest	from period 15 May 2019 - 31 May 2019	9	1,072,160.66	1,174,671.12	129,777.53	196,762.19	164,611.23	96,019.73
Note Balance			SLRA1	SLRA2	SLRB1	SLRB2	SLRC1	SLRC2
Note Bulance		_	JENAI	JENAL	JENDI	JENDE	JERCI	SERCE
Note Balance (Cut Off Date):								
Note Balance (Beginning of Period): (2	ZAR)		259,000,000.00	276,000,000.00	30,000,000.00	45,000,000.00	35,000,000.00	20,000,000.00
Unallocated Redemption Amount	rom Previous Period (ZAR)		0.00	0.00	0.00	0.00	0.00	0.00
Available Redemtion Amount Repo	orting Period (ZAR)		0.00	0.00	0.00	0.00	0.00	0.00
Total Available Redemtion Amoun	t (ZAR)		0.00	0.00	0.00	0.00	0.00	0.00
Redemption Amount per Class			0.00	0.00	0.00	0.00	0.00	0.00
New Issue		_	0.00	0.00	0.00	0.00	0.00	0.00
Note Balance (End of Period):		_	259,000,000.00	276,000,000.00	30,000,000.00	45,000,000.00	35,000,000.00	20,000,000.00
Payments to Investors - Per R100'000 - De	<u>nomination</u>		SLRA1	SLRA2	SLRB1	SLRB2	SLRC1	SLRC2
Interest			19,778,304.43	21,677,644.94	2,395,471.23	3,632,412.34	3,041,710.95	1,774,712.32
Principal Repayment by Note:			0.00	0.00	0.00	0.00	0.00	0.00

Interest Payments	SLRA3	SLRA4	SLRB3	SLRB4	SLRC3	SLRC4
Interest Payable for the quarter on Interest Payment date	1,439,600.05	518,616.44	135,836.05	162,988.55	114,552.05	117,113.70
Total Interest Amount of the Reporting Period - YTD 1 Jul 2018–31 May 2019	27,987,313.28	10,086,294.52	2,643,661.30	3,172,317.15	2,230,572.56	2,281,052.04
Paid interest 1 Jul 2017 -15 May 2019	26,547,713.23	9,567,678.08	2,507,825.25	3,009,328.60	2,116,020.51	2,163,938.34
<u>Unpaid Interest</u>						
Unpaid interest of the Reporting Month - Interest from period 15 May 2019 - 31 May 2019	1,439,600.05	518,616.44	135,836.05	162,988.55	114,552.05	117,113.70
Cumulative unpaid interest - Interest from period 15 May 2019 - 31 May 2019	1,439,600.05	518,616.44	135,836.05	162,988.55	114,552.05	117,113.70
Note Balance	SLRA3	SLRA4	SLRB3	SLRB4	SLRC3	SLRC4
Note Balance (Cut Off Date):						
Note Balance (Beginning of Period): (ZAR)	357,000,000.00	125,000,000.00	31,000,000.00	37,000,000.00	25,000,000.00	25,000,000.00
Unallocated Redemption Amount from Previous Period (ZAR)	0.00	0.00	0.00	0.00	0.00	0.00
Available Redemtion Amount Reporting Period (ZAR)	0.00	0.00	0.00	0.00	0.00	0.00
Total Available Redemtion Amount (ZAR)	0.00	0.00	0.00	0.00	0.00	0.00
Redemption Amount per Class	0.00	0.00	0.00	0.00	0.00	0.00
New Issue	0.00	0.00	0.00	0.00	0.00	0.00
Note Balance (End of Period):	357,000,000.00	125,000,000.00	31,000,000.00	37,000,000.00	25,000,000.00	25,000,000.00
Payments to Investors - Per R100'000 - Denomination	SLRA1	SLRA2	SLRB1	SLRB2	SLRC1	SLRC2
Interest	26,547,713.23	9,567,678.08	2,507,825.25	3,009,328.60	2,116,020.51	2,163,938.34
Principal Repayment by Note:	0.00	0.00	0.00	0.00	0.00	0.00

e: 2019, Ma

Performance Test

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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 Σ NPV of the Delinquent EL; or
- b) during the Amortisation Period, an amount equal to zero; or
- c) during the Post-Enforcement Period, an amount equal to zero;
- b) the occurrence of a Net Default Test Event; or

means an event where the Net Default Test exceeds 2.625%

the net of the following:

- a) the Σ NPV of EL in Default which occurred in the past month ending on the last day of that Due Period: less
- b) the Σ amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the Σ of
- c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.
- c) the occurrence of a Yield Test Event

means an event where Prime plus 4.0% exceeds the Yield Test

Yield test means, for purposes of and as at a Payment Date

- a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the
- b) the S 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

	Reserve Fund	Tests			Reserve Fund	Tests	Net Default Test							Yield	Test				
Month Ended	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	collected in	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 2.625%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 4.0%)	Yield	Yield Test Pass?	Servicer event of default	Refinance event of default	Hedge Counterpart y default
31-May-19	Yes	12,650,000	12,650,000	Yes	10,516,010	10,516,010	5,449,595	144,558	1,327,400,738	1.739%	2.625%	Yes	10.25%	14.250%	17.27%	Yes	No	No	No



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Portf	olio Concentration Limits (in relation to all of the Participating Assets as at any date)	Difference	May-19 Actual	Benchmark
1	the aggregate NPV in repsect of the aggregate Equipment leases with the same Lessee	No	0.87%	1.00%
2	the aggregate NPV in repsect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 10 Equipment Leases with the highest NPV	No	6.14%	10.00%
3	the aggregate NPV in repsect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 20 Equipment Leases with the highest NPV	No	9.43%	18.00%
4	the aggregate NPV in repsect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 30 Equipment Leases with the highest NPV	No	12.33%	25.00%
5	the total number of all Lessees shall be 4,200 or more;	No	8175	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	1.45%	10.00%
7	the aggregate NPV of a lease with Series 3 Participating Asset payments exceeding 6 monthly intervals	No	0.00%	1.00%
8	the aggregate NPV of Equipments Leases which include maintenance obligations in terms of Maintenance Agreement on the part of the lessor in respect of the Equipment	No	0.00%	2.00%
9	the aggregate NPV in respect of Equipment Leases with a maturity longer than 5 years	No	0.36%	3.00%
10	the aggregate NPV in respect of Equipment Leases in terms of which the Lessee is granted the right to exercise a Payment Holiday option	No	0.00%	2.00%
11	the aggregate NPV in respect of Equipment Leases not located in the Common Monetary Area	No	0.00%	1.00%
12	the aggregate NPV in respect of the aggregate Equipment Leases with all lessees where the Lessee falls within the definition of the CPA	No	0.25%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	97.44%	95% - 105%



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

Priority of Payments		2019/04/15	15-May-19	
Level	Funds available for distribution	90,033,283.33	94,811,242.03	Remaining R 94,811,242.03
Funds available			a special section	N 94,011,242.03
First	Statutory Expenses - Income Tax	(200 200 40)	10 0000 000 100	
First	Provisional tax payment	(361,760.42)	(1,800,224.01)	93,011,018.01
First	Statutory Expenses - VAT	(2 524 555 661	#. 	93,011,018.01
First	Statutory Expenses - VAT on Top-up previous month	(2,631,066.00)	(2,024,999.00)	90,986,019.01
First	Statutory Expenses - Additional Provisional Tax less refund received	(7,135,676.00)	(9,102,216.23)	82,883,802.78
Second	Security SPV Expenses			82,883,802.78
Third		*	Santa and a santa and	82,883,802.78
Fourth	Servicer, Backup Servicer & Series Manager Expenses Other Creditors	(2,094,298.50)	(2,107,279.33)	80,776,523.45
Fifth	Hedging & Uquidity Facility (Prime JIBAR swap)	(363,453.67)	(314,578.67)	80,461,944.79
Fith	Fixed rate swap		·**	80,461,944.79
Shith	SLRA1 Interest	₩)	100 h	80,461,944.79
South	SLRA2 Interest	(3,717,678.92)	(5,608,024.13)	74,853,920.66
Sixth	SLRB1 Interest	(4,073,230.70)	(6,144,364.95)	68,709,555.71
Sixth	SLRB2 Interest	(450,016.43)	(678,838.35)	68,030,717.36
Sixth	SLRC1 Interest	(682,298.63)	[1,029,230.14]	67,001,487.22
Sixth	SLRC2 Interest	(570,845.19)	(861,105.46)	66,140,381.76
Sixth		(332,986.31)	(502,301.38)	65,638,080.38
Sixth	Interest paid class SLRA3	(4,991,642.45)	(7,529,765.73)	58,108,314.65
Sixth	Interest paid class SLRA4	(1,798,287.67)	(2,712,671.23)	55,395,643.42
Sorth	Interest paid class SLRB3	(471,030.13)	(710,536.98)	54,685,106.44
Sorth	Interest paid class SLRB4	(565,187.67)	(852,571.23)	53,832,535.21
Sixth	Interest paid class SLRC3	(397,239.71)	(599,226.01)	53,233,309.20
Sixth	Interest paid class SLRC4	(405, 130.13)	(612,636.98)	52,620,672.22
	Provision for Interest - 15 days In May 19	*	-	52,620,672.22
Seventh	Note Capital (if applicable)	~	2	52,620,672.22
Eighth	Replenish Reserve Account	8		52,620,672.22
Ninth	Purchase of Additional Equipment Leases	(54,014,774.86)	(47,886,314.50)	4,734,357.72
Tenth	Release/(Replenish) Arrear Reserve Account	(2,221,130.00)	(2,200,683.00)	2,533,674.72
Eleventh	Subordinated Loans interest	(2,538,584.11)	(2,533,674.72)	2.
Twelve	Subordinated Loans Capital	*	÷	-
Thirteenth	Residual Equipment Lease Amount + Interest	1,2	-	
Thirteenth	Sellers Advance	: w	w	4
Thirteenth	Sellers Advance Interest	(141,617.54)	*	
hirteenth	Residual Eq Lease Loan Interest	-	-	
Thirteenth	Not on Replacement Equipment Leases	74	~	2
Fourteenth	Other Expenses above cap	1. 12;	20 00	
iftheenth	Joint Venture Fees	(74,348.29)	2	
ixteenth	Hedging Costs - Termination upon default	W		
eventeenth	Sasfin Revenue Amount	~		
ighteenth	First Loss Loan Interest	-	160	9
lineteenth	NPL Subordinated Loan Interest	323	120	
wentieth	First Loss Loan capital			-
wenty First	Preference Share dividends			
wenty Second	Permitted Investments		-	
wenty Third	Ordinary Share dividends		101	
wenty mire	Ordinary Share dividends Closing Total			

We hereby authorise for payment : duly authorised hereto

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We hereby authorise for payment :____ duly authorised hereto





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Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Write off	Capital portion of instalments	Early settlements	Change in arrears/Prepayme nts	Interest on arrears & other	Transfer in/out	Cancelled	Closing balance
31-May-19	1,365,776,505	47,886,315	-	-	-	- 44,791,479	-	- 10,433,940	-	-	-	1,358,437,400.40



Information Date:
Period:

Period Number:

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Back to Table of Contents SASP POOL STRATIFICATION: Series 3 **NORMAL RENTALS** 31-May-19 Number of Equipment Leases 12,370 Total Exposure 1,358,437,400 109,817 Average Exposure Weighted average original term - months 52.46 32.26 Weighted average remaining term - months Prime rate at month end 10.25% Weighted average yield 14.26% % of leases paid monthly by value 98.71% % of leases paid in advance by value 90.29% % of leases paid by debit order by value 61.31%

1) - Interest rate types	Exposure (R)	% tage
	1,358,437,400	100%
Fixed Rate	209,225,884	15%
Float Rate	893,464,350	66%
High Prime	255,747,167	19%

Interest Rate Stratification

Total Portfolio				
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)		
< Prime	48,813	0.0%		
>= Prime < Prime plus 1%	1,651,931	0.1%		
>= Prime plus 1% < Prime plus 3%	377,199,151	27.8%		
>= Prime plus 3% < Prime plus 4.5%	649,677,531	47.8%		
>= Prime plus 4.5% < Prime plus 6%	221,969,724	16.3%		
>= Prime plus 6%	107,890,251	7.9%		
Total	1,358,437,400	100.0%		

Distribution by Outstanding Principal Balance

Total Portfolio				
Distribution by Outstanding Discounted Principal Balance (ZAR)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)		
0 - 20,000	28,395,779	2.1%		
20,001 - 40,000	60,820,872	4.5%		
40,001 - 60,000	70,532,081	5.2%		
60,001 - 80,000	66,922,246	4.9%		
80,001 - 120,000	122,567,825	9.0%		
120,001 - 200,000	177,503,563	13.1%		
> 200,000	831,695,036	61.2%		
Total	1,358,437,400	100.0%		

Statistics	
Number of agreements in place	12,370
Minimum Outstanding Discounted Principal Balance	- 46,759.29
as % of total portfolio	0.00%
Maximum Outstanding Discounted Principal Balance	6,589,320.48
as % of total portfolio	0.49%
Average Outstanding Discounted Principal Balance	109,817.09
as % of total portfolio	0.01%

Distribution by Original Term

Total F		
Original Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
01 - 12	5,675,433	0.4%
13 - 24	12,250,381	0.9%
25 - 36	339,364,052	25.0%
37 - 48	81,706,325	6.0%
49 - 60	914,492,683	67.3%
61 - 72	4,948,526	0.4%
Total	1,358,437,400	100.0%
tatistics		-
Minimum Original Term in months		3
Maximum Original Term in months		84
Veighted Average Original Term month		52.46

Pool information - Distribution by Remaining Term

Total Portfolio			
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	
0 - 12	95,014,719	7.0%	
13 - 24	303,245,865	22.3%	
25 - 36	413,805,091	30.5%	
37 - 48	355,855,590	26.2%	
49 - 60	190,516,136	14.0%	
> 61	- 0	0.0%	
Total	1,358,437,400	100.0%	

Type of Payment

Total Portfolio				
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)		
Debit Order	832,913,185	61.3%		
Other	525,524,215	38.7%		
Total	1,358,437,400	100.0%		

Instalment type

Total Portfolio			
Installment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)	
Advance	1,226,589,587	90.3%	
Arrears	131,847,814	9.7%	
Total	1,358,437,400	100.0%	

Payfreq

Total Portfolio				
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)		
Yearly	-	0.0%		
Bi-Annualy	-	0.0%		
Quarterly	17,518,351	1.3%		
Monthly	1,340,919,049	98.7%		
Total	1,358,437,400	100.0%		

Total Portfol	Total Portfolio				
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)			
Air Conditioners	1,220,914	0.1%			
Audio Visual Equipment	24,344,005	1.8%			
Automated Teller Machines	784,663	0.1%			
Catering Equipment	3,613,198	0.3%			
Communication Equipment	572,558	0.0%			
Data Quality	-	0.0%			
Fleet Management Systems	-	0.0%			
FRANKING	46,707,055	3.4%			
Industrial Equipment - Other	127,750,405	9.4%			
Industrial Equipment - Printing	703,384	0.1%			
IT Equipment	-	0.0%			
LANDCELLS	5,169,978	0.4%			
Loan	54,309,821	4.0%			
Medical Equipment	127,809	0.0%			
Office Automation Equipment	785,494,790	57.8%			
Office Fit Out	9,030,099	0.7%			
PABX and Telephonic Equipment	165,379,279	12.2%			
Point Of Sale Equipment	1,867,332	0.1%			
PRESENTATION EQUIPMENT	-	0.0%			
PRINTING	-	0.0%			
Security Equipment	1,789,794	0.1%			
Signage Equipment	8,499,262	0.6%			
Software	113,407,316	8.3%			
STORAGE EQUIPMENT	-	0.0%			
VEHICLE TRACKING & MONITORING	-	0.0%			
Vehicles	111,382	0.0%			
Vending Machines	1,162,446	0.1%			
Sundry	6,391,908	0.5%			
Total	1,358,437,400	100.0%			

Geographic Distribution

Total Portfolio				
Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)		
EASTERN CAPE	53,684,865	4.0%		
FREE STATE	83,727,933	6.2%		
GAUTENG	690,132,727	50.8%		
KWAZULU NATAL	141,981,221	10.5%		
LIMPOPO	23,478,119	1.7%		
MPUMALANGA	85,391,486	6.3%		
NORTH WEST	37,349,030	2.7%		
NORTHERN CAPE	34,574,452	2.5%		
WESTERN CAPE	207,715,332	15.3%		
Other	402,235	0.0%		
Total	1,358,437,400	100.0%		

Industry Group

Total Portfolio						
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)				
Association	15,441,894	1.1%				
Association - Section 21 - Not for Gain	30,499,866	2.2%				
Body Corporate	307,571	0.0%				
Church	10,970,003	0.8%				
Close Corporation	189,474,614	13.9%				
Club	446,821	0.0%				
Co-Op Ltd - Primary	345,954	0.0%				
External Company Registered in SA	2,476,572	0.2%				
Foreign Company	2,202,743	0.2%				
Foreign Embassy/Consulate	285,006	0.0%				
Government	91,941,180	6.8%				
Incorporated	52,537,839	3.9%				
Non-Government Organization	8,716,948	0.6%				
Non-Profit Organization	20,664,644	1.5%				
Partnership	14,809,446	1.1%				
Private Company	681,904,592	50.2%				
Public Company	30,905,030	2.3%				
Schools (Government)	173,633,854	12.8%				
Sole Proprietor	9,263,576	0.7%				
State Owned Company	2,859,744	0.2%				
Trust	13,172,579	1.0%				
Union / Bargaining Council	5,576,922	0.4%				
Total	1,358,437,400	100.0%				

Lease Concentration

Total Portfolio						
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)				
Top 5	49,090,320	3.6%				
Top 6 - 10	34,368,708	2.5%				
Top 11 - 20	44,642,920	3.3%				
Top 21 - 30	39,378,400	2.9%				
Top 31 - 50	65,530,867	4.8%				
Top 51 - 300	330,293,645	24.3%				
Remaining	795,132,539	58.5%				
Total	1,358,437,400	100.0%				



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Collateral Pool Ageing

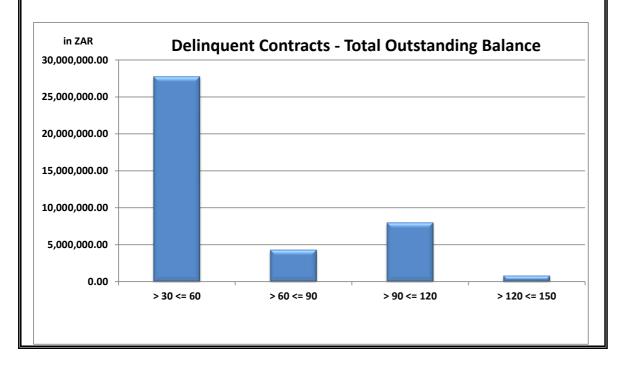
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-19	94.04%	2.04%	0.32%	0.59%	0.06%	0.03%	2.92%	100.00%
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total



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Delinquency Contracts

Total Portfolio (excluding evergreen)							
Days in Arrears	Number of Operating Leases	Percentage of Opertaing Leases (%)		anding Discounted incipal Balance (R)	Percentage of Balance (%)		
> 30 <= 60	218	62.1%	R	27,735,405	67.8%		
> 60 <= 90	31	8.8%	R	4,328,135	10.6%		
> 90 <= 120	86	24.5%	R	8,014,358	19.6%		
> 120 <= 150	16	4.6%	R	834,987	2.0%		
Total	351	100.0%	R	40,912,884	100.0%		



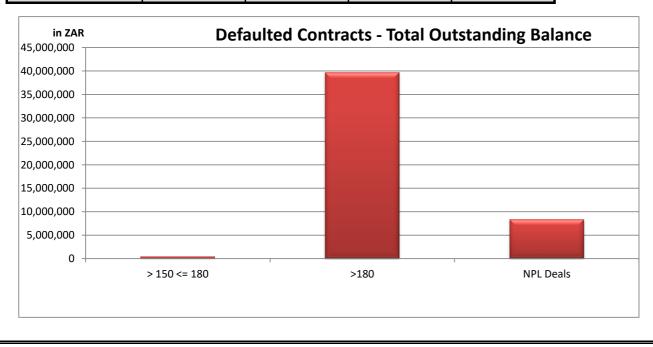


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Defaulted Contracts

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	16	76.2%	R 391,045	1.0%			
>180	5	23.8%	R 39,648,902	99.0%			
Total	21	100.0%	40,039,947	100.0%			

NPL Deals	45	0.4%	R 8	,353,531.71	20.9%



Sasp Seath Albiter Securification Programme (99) United

Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits & insurance profits	Evergreens	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	as % of notes
May-19	15-May-19	R 16,639,173.95	R 639,926.88	R 169,199.39	R 2,876,745.16	R 20,325,045.38	R -	R 3,716,895.65	R 1,318,515.09	R 5,035,410.74	R 9,700,619.17	R 5,589,015.47	R 1,265,000,000	0.44%	5.30%



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Glossary

Term	Definition
SASP	South African Securitisation Programme (RF) Limited- Series 3
Original Maturity Date	Original Maturity Date of each note as of the inception of the transaction (as of Cut Off Date). Assuming a CPR of 7,5 per cent. and no Clean-Up Call.
Original Repayment Date	The Payment Date following the Monthly Period which includes the last day on which a loan payment on outstanding Purchased Loan Receivables becomes due (as of Cutoff Date).
Collections	Available Distribution Amount on each payment date as described in the Offering Circular.
Delinquent Contract	The outstanding value of a contract which was past due more than 30 days.
Defaulted Contract	The outstanding value of a terminated contract.
Write Off	The value of contracts which were written off as irrevocable.
Discount	Reimbursement of interest which was calculated on the initial term and which was not used eg. due to a termination of a contract.
Recoveries	All money received after a termination of a contract.