

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

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

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Issuer:

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29 Scott Street
Waverley, 2090
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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

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:	Jun 20
Reporting Date:	17-Jun-20 17 th of each month (for previous
Reporting Frequency:	Monthly
Period No.:	12
Interest Payment Dates:	17 Feb / 17 May / 17 Aug / 17 Nov
Next payment Date:	17-Jul-20
Asset Collection Period:	1-Jun-20 until 30-Jun-20
Note Interest Accrual Period:	18-May-20 until 17-Aug-20

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,414,632,149	28,040
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.51%	1,378,883,183	97.47%
Used	3.49%	35,748,966	2.53%
Evergreen	0.00%	0	0.00%
Total	100.00%	1,414,632,149	100.00%

Balance Sheet		Over Collateralisation Calculation	
ASSETS		Pool Assets	
Pool Assets	1,414,632,149	Pool Assets	1,414,632,149
- Instalments receivable	1,336,910,439	Delinquents and Defaults	-137,835,815
- Arrear instalments receivable	77,721,710		
Provision for bad and doubtful advances	-106,708,470	Total Performing assets	1,276,796,334
Cash	187,336,913		
Accounts receivable	8,248,009	Notes in Issue	1,108,000,000
	1,503,508,602		
EQUITY AND LIABILITIES		Over collateralised amount	168,796,333.93
Share Capital and Retained Income	137,747,528	Actual over collateralisation %age	15.23%
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	6,670,360		
	1,503,508,602		

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jun-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	3.10%	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	5.05%	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	25.01%	40.00%
5	the total number of all Lessees (excluding Lessees who are parties to EL in Default and EL with a NPV of zero or less), shall be 5,000 or more;	No	15,419	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	8.30%	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	17.40%	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	3.39%	10.00%

Quantitative Eligibility Criteria				
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.00%	15.00%
2	4.2.24 the original term of the relevant EL is not shorter than 6 months and the weighted average remaining term for all EL does not exceed 60 months	No	34	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.00%	6.25%

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?
30-Jun-20	Yes	59,128,200	59,128,200	Yes	21,944,266	21,944,266	9,095,686	1,054,458	1,401,877,726	1.5503%	2.625%	Yes	7.25%	12.2500%	18.26%	Yes	No	No	No

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

Priority of Payments Level		17-Jun-20	17-Jul-20	Remaining
	Funds available for distribution	115 997 573,28	117 942 012,78	R 117 942 012,78
Funds available				
First	Statutory Expenses - Income Tax	-	-	R 117 942 012,78
First	Provisional tax payment	-	(5 320 472,36)	R 112 621 540,42
First	Statutory Expenses - VAT	(160 380,53)	(6 487 901,82)	R 106 133 638,80
First	Statutory Expenses - VAT on Top-up previous month	(7 511 918,82)	(8 018 549,34)	R 98 115 089,45
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 98 115 089,45
Second	Security SPV Expenses	-	-	R 98 115 089,45
Third	Service, Backup Service & Series Manager Expenses	(2 131 561,82)	(2 123 769,77)	R 95 991 329,68
Fourth	Other Creditors	(626 312,54)	(110 483,26)	R 95 365 046,40
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R 95 365 046,40
Fifth	Fixed rate swap	(1 357 893,77)	(2 715 787,53)	R 93 155 058,67
Sixth	Class A Note Interest	(7 235 424,51)	(14 470 889,01)	R 79 694 169,86
Sixth	Class B Note Interest	(867 383,56)	(1 734 767,12)	R 76 959 422,74
Sixth	Class C Note Interest	(314 564,37)	(629 128,74)	R 76 330 294,00
Sixth	Provision for interest - 17 days in Nov 17	-	-	R 76 330 294,00
Seventh	Note Capital (if applicable)	-	-	R 76 330 294,00
Eighth	Replenish Reserve Account	-	-	R 76 330 294,00
Ninth	Purchase of Additional Equipment Leases	(53 458 995,43)	(50 835 794,25)	R 17 984 509,75
Tenth	Release/(Replenish) Amear Reserve Account	(1 834 789,25)	(4 977 938,85)	R 12 916 570,90
Eleventh	Investec Subordinated loan interest	(550 154,11)	(1 116 306,22)	R 11 700 264,68
Eleventh	Sasfin Senior Subordinated loan interest	(930 258,89)	(1 860 513,71)	R 9 839 748,97
Eleventh	Sasfin Junior Subordinated loan interest	(310 085,63)	(620 171,25)	R 9 219 577,72
Twelfth	Sasfin Junior Subordinated loan interest	(483 096,03)	(966 192,05)	R 8 253 385,67
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 8 253 385,67
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 8 253 385,67
Fifteenth	Residual Equipment Lease Amount - Interest	-	-	R 8 253 385,67
Fifteenth	Sellers Advance	(640 669,84)	(671 693,76)	R 7 521 691,91
Fifteenth	Sellers Advance Interest	(223 367,31)	(88 679,47)	R 7 483 182,50
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 7 483 182,50
Fifteenth	Net on Replacement Equipment Leases	-	-	R 7 483 182,50
Sixteenth	Other Expenses above cap	-	-	R 7 483 182,50
Seventeenth	Hedging Costs - Termination upon default	-	-	R 7 483 182,50
Eighteenth	Sasfin Revenue Amount	(27 104 031,99)	(6 963 426,36)	R 629 756,14
Nineteenth	Holland Loan Interest	(308 843,75)	(52 676,36)	R 477 679,78
Nineteenth	Holland Loan Redemption	-	-	R 477 679,78
Twentieth	Preference Share dividend & STC	(10 000 000,00)	-	R 477 679,78
Twenty First	Permitted Investments	(89 513,18)	(477 679,78)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
	Closing Total	-	-	R -

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

DocuSigned by:
Dhesevan Govender
2465318249724270

We hereby authorise for payment
duly authorised hereto
for and on behalf of ERS No 1 Security SPV
Date: 16 July 2020

[Signature]

Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
30-Jun-20	1,418,361,248	53,751,720	0	-12,019,992	12,020,124	-41,438,820	-9,486,783	-2,940,852	-21,804	0	-3,592,691	1,414,632,149

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
31-Mar-20	25,261	590	0	0	-45	0	25,806	0	0	0
30-Apr-20	25,806	656	0	0	26	0	26,488	0	0	0
31-May-20	26,488	711	-391	365	65	0	27,238	0	0	0
30-Jun-20	27,238	756	-82	180	-52	0	28,040	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	30-Jun-2020
Number of Equipment Leases	28,040
Total NPV	1,414,632,149
Average NPV	50,450.50
Weighted average original term - months	55.03
Weighted average remaining term - months	33.63
Weighted average seasoning - months	21.40
Prime rate at month end	7.25%
Weighted average yield	14.18%
% of high prime leases by value	62.45%
% of Super Non Disclosed Deals by value	17.40%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	91.47%
% of leases paid by debit order by value	69.40%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
Fixed Rate	20	0.07%	1,017,916	0%
Float Rate	9,717	35%	530,124,682	37%
High Prime	18,303	65%	883,489,551	62%
	Balancing		Balancing	

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
< Prime	0	0%	0	0.0%
>=Prime < Prime plus 1%	0	0%	0	0.0%
>=Prime plus 1% < Prime plus 3%	16	0%	5,503,338	0.4%
>=Prime plus 3% < Prime plus 4.5%	54	0%	8,177,021	0.6%
>=Prime plus 4.5% < Prime plus 6%	3,600	13%	347,429,379	24.6%
>=Prime plus 6%	24,370	87%	1,053,522,411	74.5%
	Balancing		Balancing	

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	355	1%	20,802,129	1%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	9,379	33%	474,863,959	34%
CONSTRUCTION	822	3%	36,683,164	3%
ELECTRICITY, GAS AND WATER SUPPLY	154	1%	6,761,436	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	6,516	23%	346,292,992	24%
MANUFACTURING	3,115	11%	148,939,872	11%
MINING AND QUARRYING	256	1%	15,756,730	1%
PRIVATE HOUSEHOLDS, EXTRITERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS	211	1%	17,596,610	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,209	4%	75,672,722	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL SERVICES	6,023	21%	271,262,536	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
	28,040	100%	1,414,632,149	100%
ADV	26,137	93%	1,293,967,041	91%
ARR	1,903	7%	120,665,108	9%
	Balancing		Balancing	

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
Annually	0	0%	0	0%
Monthly	28,039	100%	1,414,632,149	100%
Quarterly	1	0%	0	0%
	Balancing		Balancing	

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
No	28,040	100%	1,414,632,149	100%
Yes	0	0%	0	0%
	Balancing		Balancing	

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
Y	28,003	100%	1,411,410,556	100%
N	37	0%	3,221,593	0%
	Balancing		Balancing	

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
Y	1,741	6%	99,105,998	7%
N	26,299	94%	1,315,526,150	93%
	Balancing		Balancing	

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
Y	20,634	74%	981,717,855	69%
N	7,406	26%	432,914,294	31%
	Balancing		Balancing	

10) - Geographic area (Installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
Eastern Cape	843	3%	40,261,045	3%
Free State	503	2%	19,515,784	1%
Gauteng	15,793	56%	824,677,769	58%
KwaZulu-Natal	2,153	8%	122,719,341	9%
Limpopo	537	2%	22,734,467	2%
Mpumalanga	1,321	5%	53,596,396	4%
Northern Cape	261	1%	15,611,120	1%
North West	467	2%	20,739,422	1%
Western Cape	6,148	22%	294,460,043	21%
Common Monetary Area	0	0%	0	0%
Sundry	14	0%	316,762	0%
	Balancing		Balancing	

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
Air Conditioners	21	0%	883,147	0%
Audio Visual Equipment	75	0%	8,506,227	1%
Automated Teller Machines	3	0%	826,135	0%
Catering Equipment	20	0%	1,498,640	0%
Communication Equipment	18	0%	1,011,428	0%
Energy Efficient Equipment	18	0%	5,000,221	0%
Fleet Management Systems	116	0%	11,414,403	1%
Industrial Equipment - Agriculture	4	0%	667,812	0%
Industrial Equipment - Construction	1	0%	481,355	0%
Industrial Equipment - Engineering	7	0%	1,465,214	0%
Industrial Equipment - Materials Handling	1	0%	52,912	0%
Industrial Equipment - Other	2	0%	254,613	0%
Industrial Equipment - Printing	210	1%	20,338,553	1%
IT Equipment	0	0%	0	0%
Medical Equipment	1,030	4%	45,036,623	3%
Money Handling Equipment	25	0%	10,315,036	1%
Office Automation Equipment	6	0%	763,287	0%
Office Fit Out	17,571	63%	865,429,176	61%
PABX and Telephonic Equipment	184	1%	5,726,479	0%
Point Of Sale Equipment	6,975	25%	311,534,791	22%
Printing	105	0%	9,126,384	1%
Security Equipment	1	0%	0	0%
Signage Equipment	1,454	5%	107,433,885	8%
Software	9	0%	1,096,311	0%
Vehicles	21	0%	3,194,298	0%
Vending Machines	163	1%	2,575,217	0%
	Balancing		Balancing	

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
New	27,062	96.5%	1,378,883,182.63	97.47%
Used	978	3.5%	35,748,966.23	2.53%
	Balancing		Balancing	

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
<12	56	0%	1,871,312	0%
12-24	275	1%	5,973,868	0%
24-36	7,287	26%	231,876,175	16%
36-48	1,182	4%	71,860,617	5%
48-60	19,191	68%	1,098,200,856	78%
>60	49	0%	4,849,321	0%
	Balancing		Balancing	

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
<12	12,909	46%	141,188,550	10%
12-24	5,218	19%	255,932,280	18%
24-36	4,508	16%	363,873,852	26%
36-48	3,099	11%	374,446,690	26%
48-60	2,300	8%	276,546,378	20%
>60	6	0%	2,644,398	0%
	Balancing		Balancing	

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
Y	4,735	17%	246,215,812	17%
N	23,305	83%	1,168,416,337	83%
	Balancing		Balancing	

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	4,735	100%	246,215,812	100%
5	980	21%	14,983,857	6%
224	1	0%	686,531	0%
256	4	0%	241,852	0%
803	48	1%	5,919,764	2%
967	99	2%	1,580,528	1%
1146	20	0%	885,617	0%
1586	1	0%	0	0%
2189	350	7%	12,595,402	5%
2537	9	0%	481,990	0%
3535	1	0%	148,524	0%
3638	100	2%	15,464,312	6%
8842	13	0%	20,792	0%
8862	4	0%	164,236	0%
8879	63	1%	1,162,449	0%
8880	3	0%	25,076	0%
8898	41	1%	2,441,170	1%
8978	24	1%	291,484	0%
8987	216	5%	16,443,651	7%
9070	541	11%	35,305,492	14%
9097	61	1%	1,221,078	0%
9115	180	4%	8,765,212	4%
9236	672	14%	47,938,646	19%
16419	0	0%	0	0%
16553	44	1%	2,000,001	1%
16947	7	0%	156,164	0%
17031	0	0%	0	0%
17066	2	0%	90,720	0%
17067	57	1%	1,672,256	1%
17475	35	1%	1,406,399	1%
17621	6	0%	77,197	0%
17755	36	1%	1,581,792	1%
18053	41	1%	1,454,069	1%
18906	464	10%	12,595,981	5%
23323	11	0%	914,193	0%
25668	0	0%	0	0%
25774	24	1%	1,524,599	1%
26731	326	7%	45,492,706	18%
27109	21	0%	452,934	0%
27737	13	0%	810,910	0%
31075	17	0%	1,747,184	1%
31080	4	0%	48,708	0%
31084	140	3%	5,449,574	2%
31214	3	0%	-	0%
32142	29	1%	1,797,915	1%
32285	24	1%	174,845	0%
	Balancing		Balancing	

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
<12	4,209	15%	482,251,333	34.1%
12-24	5,015	18%	442,426,861	31.3%
24-36	7,870	28%	261,245,993	18.5%
36-48	3,941	14%	147,255,512	10.4%
48-60	6,990	25%	81,455,066	5.8%
>60	15	0%	-2,615	0.0%
	Balancing		Balancing	

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
Association	144	1%	8,520,625	0.6%
Association - Section 21 - Not for Gain	714	3%	39,894,127	2.8%
Body Corporate	20	0%	4,858,935	0.3%
Church	579	2%	15,383,883	1.1%
Close Corporation	6,139	22%	237,533,752	16.8%
Club	46	0%	1,259,622	0.1%
Co-Op Ltd - Primary	23	0%	819,020	0.1%
External Company Registered in SA	140	0%	5,488,680	0.4%
Foreign Company	24	0%	2,855,756	0.2%
Foreign Embassy/Consulate	32	0%	1,572,560	0.1%
Government	227	1%	10,578,466	0.7%
Incorporated	1,419	5%	89,821,621	6.3%
Non-Government Organization	217	1%	7,420,322	0.5%
Non-Profit Organization	678	2%	31,435,633	2.2%
Partnership	326	1%	18,659,285	1.3%
Private Company	12,511	45%	694,848,484	49.1%
Public Company	363	1%	17,249,792	1.2%
Schools (Government)	2,761	10%	164,907,217	11.7%
Sole Proprietor	1,310	5%	40,323,820	2.9%
State Owned Company	5	0%	131,929	0.0%
Trust	270	1%	13,364,940	0.9%
Union / Bargaining Council	92	0%	7,703,679	0.5%
	Balancing		Balancing	

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	1,414,632,149	100%
0 - 20,000	14,406	51%	55,708,259	3.9%
20,001 - 40,000	4,316	15%	127,534,227	9.0%
40,001 - 60,000	3,186	11%	157,521,788	11.1%
60,001 - 80,000	1,787	6%	122,125,590	8.6%
80,001 - 120,000	1,624	6%	158,228,626	11.2%
120,001 - 200,000	1,296	5%	198,940,988	14.1%
> 200,000	1,425	5%	594,572,671	42.0%
	Balancing		Balancing	

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28,040	100%	3,342,072,276	100%
0 - 20,000	2,133	8%	30,348,565	0.9%
20,001 - 40,000	5,721	20%	171,812,378	5.1%
40,001 - 60,000	4,633	17%	229,463,500	6.9%
60,001 - 80,000	4,119	15%	287,537,196	8.6%
80,001 - 120,000	4,406	16%	428,203,905	12.8%
120,001 - 200,000	3,255	12%	494,475,438	14.8%
> 200,000	3,773	13%	1,700,231,295	50.9%
	Balancing		Balancing	

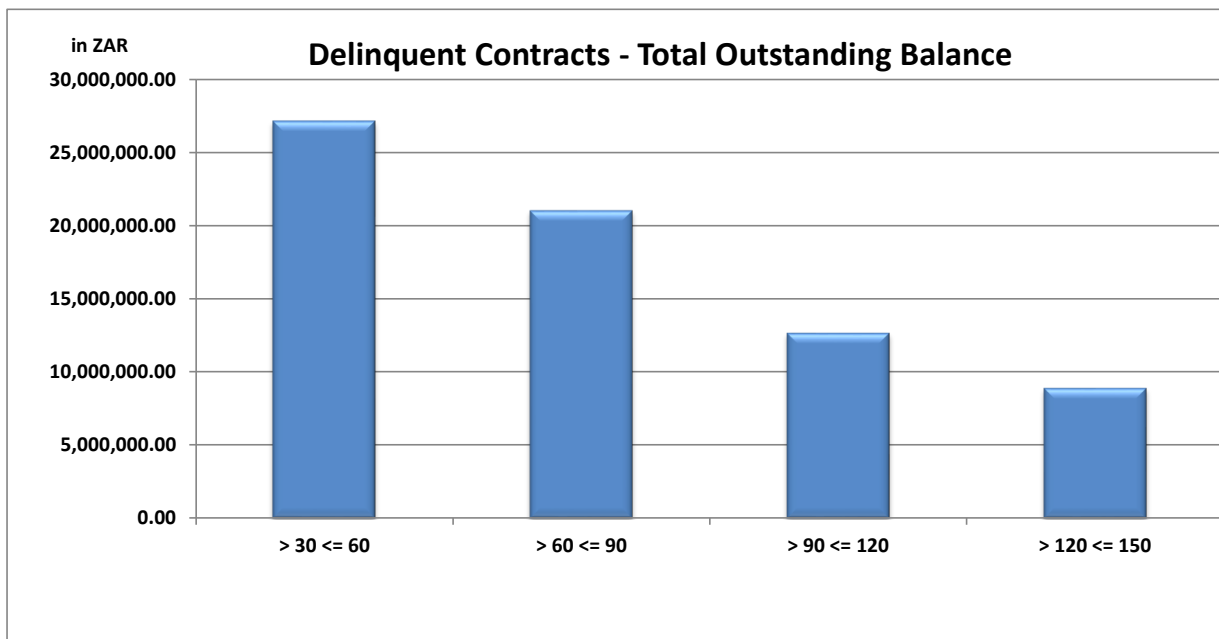
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-20	88.36%	1.89%	1.44%	0.87%	0.60%	0.24%	6.59%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-20	1,250,020,555	26,775,779	20,407,734	12,244,694	8,497,083	3,451,289	93,235,015	1,414,632,149

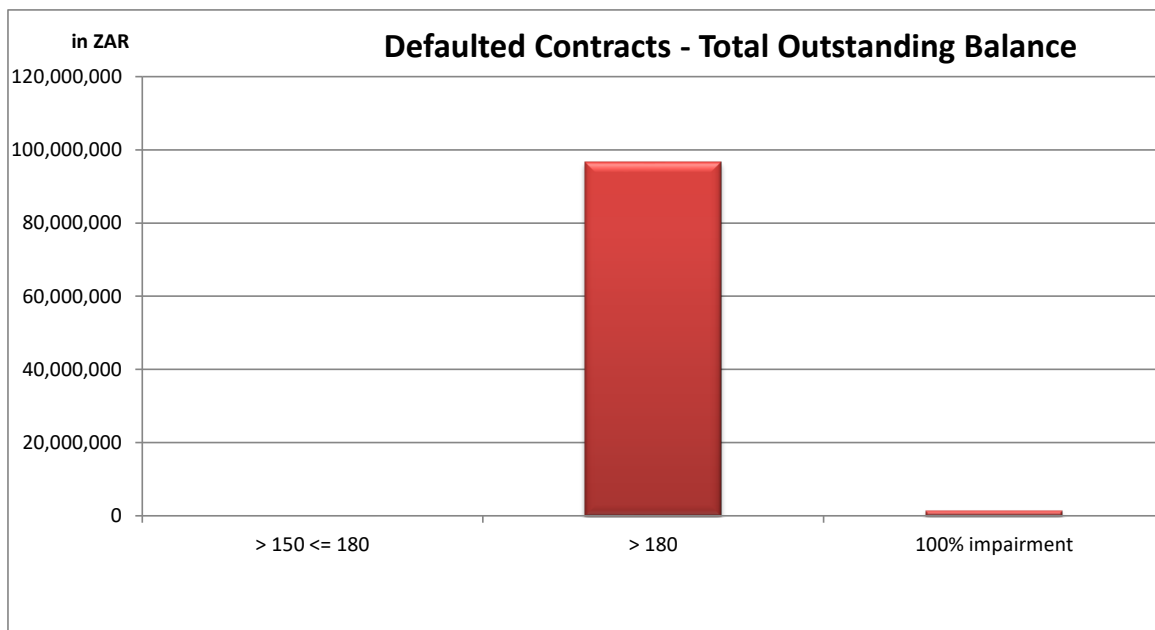
Delinquency Contracts

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	471	36.88%	27,156,161.11	38.93%
> 60 <= 90	372	29.13%	21,028,575.28	30.15%
> 90 <= 120	253	19.81%	12,668,388.53	18.16%
> 120 <= 150	181	14.17%	8,904,751.19	12.77%
Total	1,277	100%	69,757,876	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	981	100.0%	R 96,686,304	100.0%
100% impairment	9	0.9%	R 1,393,320	1.4%
Total	981	100.00%	96,686,304	100.00%



Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Jun-20	17-Jul-20	R 15,442,054.02	R 1,782,935.06	R 622,869.89	R 5,469,459.90	R -	R 23,317,318.87	R -	R 2,147,050.70	R -583,377.80	R 1,563,672.90	R 5,489,597.25	R 16,264,048.72	R 1,108,000,000.00	1.47%	17.61%

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	756	14%	53,751,720	5%
Retention of Sasfin Bank	4,713	86%	1,087,438,540	95%
Total	5,469	100%	1,141,190,259	100%

Retention Amounts

Minimum Retention	161,255,159	13%
Actual Retention	1,087,438,540	87%
	1,248,693,698	

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	83%	1,414,632,149	57%
Retention of Sasfin Bank	4,713	17%	1,087,438,540	43%
Total	28,317	100%	2,502,070,688	100%

Retention Amounts

Minimum Retention	161,255,159	13%
Actual Retention	1,087,438,540	87%
	1,248,693,698	

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 30-Jun-20	Total interest paid 30-Jun-20	Interest outstanding at 30-Jun-20	Amount owing next payment period	Next payment date
Class A	ERSA21	Nil	12,971,470.16	11,769,477.02	1,201,993.14	1,201,993.14	17-Aug-20
Class A	ERSA24	Nil	8,669,979.63	7,877,733.06	792,246.57	792,246.57	17-Aug-20
Class A	ERSA25	Nil	23,403,312.12	21,238,072.39	2,165,239.73	2,165,239.73	17-Aug-20
Class A	ERSA26	Nil	14,146,620.72	12,858,437.16	1,288,183.56	1,288,183.56	17-Aug-20
Class A	ERSA27	Nil	15,395,128.77	13,764,649.32	1,630,479.45	1,630,479.45	17-Aug-20
Class B	ERS3B6	Nil	1,324,551.02	1,202,249.65	122,301.37	122,301.37	17-Aug-20
Class B	ERS3B7	Nil	6,798,560.53	6,072,334.50	726,226.03	726,226.03	17-Aug-20
Class C	ERS3C6	Nil	520,772.39	471,950.48	48,821.91	48,821.91	17-Aug-20
Class C	ERS3C7	Nil	2,418,730.13	2,159,826.02	258,904.11	258,904.11	17-Aug-20
			85,649,125.47	77,414,729.60	8,234,395.87	8,234,395.87	

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