

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

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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 Audiors to the Issuer and the Security SPV and**

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

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

Contact: Vincent Tshikhovhokhovho

**Deal Overview**

<b>Reporting Period:</b>	Dec 19		
<b>Reporting Date:</b>	17-Dec-19	<i>17<sup>th</sup> of each month (for previous month)</i>	
<b>Reporting Frequency:</b>	Monthly		
<b>Period No.:</b>	6		
<b>Interest Payment Dates:</b>	17 Feb / 17 May / 17 Aug / 17 Nov		
<b>Next payment Date:</b>	17-Jan-20		
<b>Asset Collection Period:</b>	1-Dec-19	until	31-Dec-19
<b>Note Interest Accrual Period:</b>	17-Nov-19	until	17-Feb-20

<b>Pool Information</b>	<b>Outstanding Principal Balance</b>	<b>Number of Contracts</b>
Outstanding Pool	1,410,502,512	22,961
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

<b>Type of Equipment Lease</b>	<b>Percentage of Leases (%)</b>	<b>Outstanding Principal Balance</b>	<b>Percentage of Balance (%)</b>
New	96.49%	1,372,405,740.75	97.30%
Used	3.51%	38,096,771.02	2.70%
<b>Total</b>	<b>100.00%</b>	<b>1,410,502,512</b>	<b>100.00%</b>

### Balance Sheet

#### ASSETS

Pool Assets	1,410,502,512
- Instalments receivable	1,333,344,618
- Arrear instalments receivable	77,157,893
Provision for bad and doubtful advances	-95,872,983
Cash	190,796,823
Accounts receivable	8,441,572
	<b>1,513,867,923</b>

#### EQUITY AND LIABILITIES

Share Capital and Retained Income	120,825,874
Notes in Issue	1,108,000,000
Subordinated Loans	189,448,600
Deferred Tax	78,437,786
Interest and Working Capital Payable	13,387,178
Accounts payable	3,768,485
	<b>1,513,867,923</b>

### Over Collateralisation Calculation

<b>Pool Assets</b>	1,410,502,512
Delinquents and Defaults	-105,790,829
<b>Total Performing assets</b>	<b>1,304,711,683</b>
<b>Notes in Issue</b>	<b>1,108,000,000</b>
Over collateralised amount	196,711,682.73
<b>Actual over collateralisation %age</b>	<b>17.75%</b>
Required over collateralisation %age	12.54%







**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 the Z 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 Z 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 Z NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
    - b) the Z amount of the Recoveries collected in the past 12 months ending on the last day of that Due Period; divided by the Z 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 Z 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).
  - d) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date
  - d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests			Reserve Fund Tests			Net Default Test			Yield Test				Servicer event of default	Refinance event of default	Hedge Counterparty default			
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL In Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 2.625%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
31-Dec-19	Yes	59,128,200	59,128,200	Yes	11,949,583	11,949,583	1,917,530	827,753	1,409,410,556	1.7973%	2.625%	Yes	10.00%	15.0000%	16.71%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Dec-19 Actual	Benchmark
1	the $\Sigma$ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5%/1.75% of the $\Sigma$ NPV of all of the EL	No	0.50%	0.50%
2	the $\Sigma$ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 5% (10% prior to Jan 2011) of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	3.20%	5.00%
3	the $\Sigma$ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011) of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	5.26%	10.00%
4	the $\Sigma$ NPV of all EL relating to the 300 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	26.57%	40.00%
5	the total number of all Lessees (excluding Lessees who are parties to EL in Default and EL with a NPV of zero or less), shall be 5,000 or more;	No	13,529	5,000
6	the $\Sigma$ NPV of Non-Scheduled Equipment shall not exceed 10% of the $\Sigma$ NPV of all of the EL and the $\Sigma$ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the $\Sigma$ NPV of all EL relating to Non-Scheduled Equipment	No	1.77%	10.00%
7	the $\Sigma$ NPV of all EL where the Equipment is located outside the Common Monetary Area and the $\Sigma$ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the $\Sigma$ NPV of all of the EL	No	0.00%	5.00%
8	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by a party other than the Series Servicer, may not exceed 50% of the $\Sigma$ NPV of all EL	No	19.74%	50.00%
9	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the $\Sigma$ NPV of all EL unless such a SND has been approved by the rating agency	No	4.03%	10.00%

Quantitative Eligibility Criteria		Difference	Dec-19 Actual	Benchmark
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.00%	15.00%
2	4.2.24 the original term of the relevant EL is not shorter than 6 months and the weighted ave remaining term for all EL does not exceed 60 months	No	34	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.25%	9.00%

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

Priority of Payments Level	Funds available for distribution	17-Dec-19	17-Jan-20		Remaining
		105 432 185,88	118 622 875,01	R	118 622 875,01
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(554 005,52)	(311 098,51)	R	118 311 776,50
First	Provisional tax payment	-	-	R	118 311 776,50
First	Statutory Expenses - VAT	(1 140 287,59)	(2 825 048,96)	R	115 486 727,54
First	Statutory Expenses - VAT on Top-up previous month	(9 588 498,59)	(8 703 740,80)	R	106 782 986,74
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	106 782 986,74
Second	Security SPV Expenses	-	-	R	106 782 986,74
Third	Servicer, Backup Servicer & Series Manager Expenses	(2 136 176,54)	(2 121 080,74)	R	104 661 906,00
Fourth	Other Creditors	(30 179,19)	(108 949,29)	R	104 552 956,71
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	104 552 956,71
Fifth	Fixed rate swap	-	-	R	104 552 956,71
Sixth	Class A Note Interest	(9 836 334,25)	(20 109 838,93)	R	84 443 117,78
Sixth	Class B Note Interest	(1 181 712,32)	(2 415 945,19)	R	82 027 172,59
Sixth	Class C Note Interest	(426 513,70)	(871 983,57)	R	81 155 189,02
Sixth	Provision for interest - 17 days in Nov 17	-	-	R	81 155 189,02
Seventh	Note Capital (if applicable)	-	-	R	81 155 189,02
Eighth	Replenish Reserve Account	-	-	R	81 155 189,02
Ninth	Purchase of Additional Equipment Leases	(58 024 938,64)	(53 470 498,98)	R	27 684 690,04
Tenth	Release/(Replenish) Arrear Reserve Account	6 843 288,00	(6 496 998,00)	R	21 187 692,04
Eleventh	Investec Subordinated loan interest	(667 232,88)	(1 379 958,91)	R	19 807 733,13
Eleventh	Sasfin Senior Subordinated loan interest	(1 112 054,79)	(2 299 931,50)	R	17 507 801,63
Eleventh	Sasfin Senior Subordinated loan interest	(370 684,93)	(766 643,83)	R	16 741 157,80
Twelve	Sasfin Junior Subordinated loan interest	(577 506,36)	(1 194 388,15)	R	15 546 769,65
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	15 546 769,65
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	15 546 769,65
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	15 546 769,65
Fifteenth	Sellers Advance	(707 000,46)	-	R	15 546 769,65
Fifteenth	Sellers Advance Interest	(134 001,25)	(136 471,29)	R	15 410 298,36
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	15 410 298,36
Fifteenth	Net on Replacement Equipment Leases	-	-	R	15 410 298,36
Sixteenth	Other Expenses above cap	-	-	R	15 410 298,36
Seventeenth	Hedging Costs - Termination upon default	-	-	R	15 410 298,36
Eighteenth	Sasfin Revenue Amount	(10 894 998,32)	(8 078 523,24)	R	7 331 775,12
Nineteenth	Hollard Loan Interest	(62 887,03)	(64 867,21)	R	7 266 907,91
Nineteenth	Hollard Loan Redemption	-	-	R	7 266 907,91
Twentieth	Preference Share dividend & STC	-	-	R	7 266 907,91
Twenty First	Permitted Investments	(14 830 461,51)	(7 266 907,91)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
<b>Closing Total</b>		-	-		

We hereby authorise for payment:  
duly authorised hereto  
for and on behalf of the South African Securitisation Programme (RF) Ltd  
(Series Manager)  
Date: 16/01/2020

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

Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
31-Dec-19	1,395,930,422.19	58,084,738	0.00	0.00	0.00	-43,458,015.34	-7,290,562.27	8,040,320.52	-577.39	0.00	-803,813.98	1,410,502,511.77

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

SASP POOL STRATIFICATION

NORMAL RENTALS	
31-Dec-2019	
Number of Equipment Leases	22,961
Total NPV	1,410,502,512
Average NPV	61,430.36
Weighted average original term - months	55.58
Weighted average remaining term - months	33.60
Weighted average seasoning - months	21.97
Prime rate at month end	10.00%
Weighted average yield	14.64%
% of high prime leases by value	65.31%
% of Super Non Disclosed Deals by value	19.74%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	91.27%
% of leases paid by debit order by value	67.18%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
Fixed Rate	17	0%	756,944	0%
Float Rate	7,475	33%	488,593,273	35%
High Prime	15,469	67%	921,152,295	65%
	Balancing		Balancing	

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
< Prime	0	0%	0	0%
>=Prime < Prime plus 1%	15	0%	1,025,269	0%
>=Prime plus 1% < Prime plus 3%	1,785	8%	229,134,920	16%
>=Prime plus 3% < Prime plus 4.5%	4,609	20%	516,734,532	37%
>=Prime plus 4.5% < Prime plus 6%	5,758	25%	388,708,346	28%
>=Prime plus 6%	10,794	47%	274,899,445	19%
	Balancing		Balancing	

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	283	1%	20,105,950	1%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	7,612	33%	467,978,197	33%
CONSTRUCTION	695	3%	37,590,241	3%
ELECTRICITY, GAS AND WATER SUPPLY	125	1%	7,090,750	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,378	23%	358,551,646	25%
MANUFACTURING	2,579	11%	149,306,158	11%
MINING AND QUARRYING	200	1%	15,957,301	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	172	1%	18,013,865	1%
TRANSPORT, STORAGE AND COMMUNICATION	955	4%	65,376,916	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	4,962	22%	270,531,490	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%
	Balancing		Balancing	

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
ADV	21,401	93%	1,287,435,491	91%
ARR	1,560	7%	123,067,021	9%
	Balancing		Balancing	

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
Annually	0	0%	0	0%
Monthly	22,960	100%	1,410,502,512	100%
Quarterly	1	0%	0	0%
	Balancing		Balancing	

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
No	22,961	100%	1,410,502,512	100%
Yes	0	0%	0	0%
	Balancing		Balancing	

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
Y	22,935	100%	1,407,378,903	100%
N	26	0%	3,123,608	0%
	Balancing		Balancing	

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
Y	1,283	6%	87,520,295	6%
N	21,678	94%	1,322,982,216	94%
	Balancing		Balancing	

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
Y	17,099	74%	947,622,127	67%
N	5,862	26%	462,880,385	33%
	Balancing		Balancing	

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
Eastern Cape	654	3%	35,691,084	3%
Free State	392	2%	16,724,084	1%
Gauteng	13,117	57%	857,447,880	61%
KwaZulu-Natal	1,668	7%	112,523,094	8%
Limpopo	434	2%	18,822,660	1%
Mpumalanga	1,140	5%	54,625,613	4%
Northern Cape	204	1%	13,521,054	1%
North West	359	2%	17,612,868	1%
Western Cape	4,979	22%	283,124,799	20%
Common Monetary Area	0	0%	0	0%
Sundry	14	0%	409,375	0%
	Balancing		Balancing	

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
Air Conditioners	20	0%	1,693,139	0%
Audio Visual Equipment	68	0%	12,744,754	1%
Automated Teller Machines	1	0%	0	0%
Catering Equipment	1	0%	451,499	0%
Communication Equipment	11	0%	2,371,239	0%
Energy Efficient Equipment	3	0%	934,468	0%
Fleet Management Systems	52	0%	3,023,990	0%
Industrial Equipment - Agriculture	4	0%	773,705	0%
Industrial Equipment - Other	207	1%	20,001,822	1%
IT Equipment	1,007	4%	56,378,677	4%
Medical Equipment	2	0%	320,517	0%
Money Handling Equipment	17	0%	10,330,333	1%
Office Automation Equipment	13,917	61%	874,699,986	62%
Office Fit Out	180	1%	5,162,262	0%
PABX and Telephonic Equipment	5,947	26%	294,021,497	21%
Point Of Sale Equipment	106	0%	10,789,637	1%
Printing	1	0%	0	0%
Industrial Equipment - Printing	1	0%	330,436	0%
Security Equipment	1,231	5%	107,176,884	8%
Signage Equipment	9	0%	1,281,217	0%
Software	2	0%	811,315	0%
Vehicles	20	0%	3,195,261	0%
Vending Machines	154	1%	4,009,875	0%
	Balancing		Balancing	

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
New	22,156	96%	1,372,405,741	97%
Used	805	4%	38,096,771	3%
	Balancing		Balancing	

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
<12	36	0%	372,610	0%
12-24	202	1%	7,703,167	1%
24-36	5,304	23%	194,882,880	14%
36-48	966	4%	70,792,562	5%
48-60	16,436	72%	1,135,622,202	81%
>60	17	0%	1,129,092	0%
	Balancing		Balancing	

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
<12	8,967	39%	156,593,699	11%
12-24	5,657	25%	289,102,087	20%
24-36	3,847	17%	315,565,329	22%
36-48	3,232	14%	371,135,974	26%
48-60	1,258	5%	278,105,422	20%
>60	0	0%	0	0%
	Balancing		Balancing	

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
Y	3,956	17%	278,426,673	20%
N	19,005	83%	1,132,075,839	80%
	Balancing		Balancing	

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	3,956	100%	278,426,673	100%
5	842	21%	22,618,600	8%
224	1	0%	835,168	0%
803	30	1%	6,132,349	2%
967	73	2%	2,194,631	1%
1146	14	0%	944,048	0%
2189	324	8%	16,605,576	6%
2537	1	0%	162,333	0%
3638	22	1%	6,738,561	2%
4456	13	0%	2,776,282	1%
8842	41	1%	1,176,833	0%
8862	2	0%	19,404	0%
8879	61	2%	1,812,033	1%
8880	2	0%	34,798	0%
8898	34	1%	2,716,611	1%
8978	23	1%	533,811	0%
8987	145	4%	17,047,839	6%
9070	431	11%	41,914,194	15%
9097	60	2%	1,978,473	1%
9115	117	3%	5,164,197	2%
9236	585	15%	56,817,028	20%
16419	6	0%	398,217	0%
16553	41	1%	3,077,325	1%
16947	7	0%	235,289	0%
17031	1	0%	27,637	0%
17066	6	0%	201,295	0%
17067	56	1%	2,495,068	1%
17475	35	1%	1,881,890	1%
17621	6	0%	141,074	0%
17755	32	1%	2,467,430	1%
18053	36	1%	2,523,964	1%
18906	408	10%	14,953,432	5%
23323	11	0%	1,094,009	0%
25668	1	0%	30,857	0%
25774	20	1%	1,525,977	1%
26731	245	6%	43,950,379	16%
27109	17	0%	482,349	0%
27737	4	0%	470,455	0%
31055	1	0%	0	0%
31075	18	0%	4,754,897	2%
31080	4	0%	88,169	0%
31084	121	3%	6,315,954	2%
31214	7	0%	192,110	0%
32142	29	1%	2,492,440	1%
32285	23	1%	403,686	0%
Balancing			Balancing	

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
<12	2,480	11%	435,311,711	31%
12-24	5,300	23%	458,429,899	33%
24-36	6,382	28%	252,692,205	18%
36-48	3,958	17%	173,149,254	12%
48-60	4,827	21%	90,919,443	6%
>60	14	0%	0	0%
Balancing			Balancing	

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
Association	118	1%	9,224,896	1%
Association - Section 21 - Not for Gain	573	2%	37,935,179	3%
Body Corporate	14	0%	2,050,587	0%
Church	473	2%	15,612,361	1%
Close Corporation	5,125	22%	232,917,335	17%
Club	43	0%	2,412,197	0%
Co-Op Ltd - Primary	18	0%	712,620	0%
External Company Registered in SA	112	0%	4,884,810	0%
Foreign Company	19	0%	3,323,604	0%
Foreign Embassy/Consulate	27	0%	1,791,243	0%
Government	155	1%	9,590,741	1%
Incorporated	1,160	5%	92,234,279	7%
Non-Government Organization	180	1%	8,083,612	1%
Non-Profit Organization	590	3%	33,793,455	2%
Partnership	279	1%	18,547,942	1%
Private Company	10,147	44%	698,074,699	49%
Public Company	322	1%	19,753,699	1%
Schools (Government)	2,216	10%	165,583,948	12%
Sole Proprietor	1,092	5%	35,639,790	3%
State Owned Company	3	0%	218,100	0%
Trust	219	1%	10,624,342	1%
Union / Bargaining Council	76	0%	7,493,072	1%
Balancing			Balancing	

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	1,410,502,512	100%
0 - 20,000	10,527	46%	59,991,273	4%
20,001 - 40,000	4,165	18%	120,959,109	9%
40,001 - 60,000	2,577	11%	127,587,027	9%
60,001 - 80,000	1,435	6%	98,475,059	7%
80,001 - 120,000	1,370	6%	135,398,634	10%
120,001 - 200,000	1,301	6%	199,413,785	14%
> 200,000	1,586	7%	668,677,624	47%
Balancing			Balancing	

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	22,961	100%	2,875,302,818	100%
0 - 20,000	1,852	8%	26,510,480	1%
20,001 - 40,000	4,868	21%	145,850,914	5%
40,001 - 60,000	3,452	15%	170,144,022	6%
60,001 - 80,000	3,101	14%	216,392,743	8%
80,001 - 120,000	3,387	15%	329,183,005	11%
120,001 - 200,000	2,857	12%	434,529,692	15%
> 200,000	3,444	15%	1,552,691,962	54%
Balancing			Balancing	

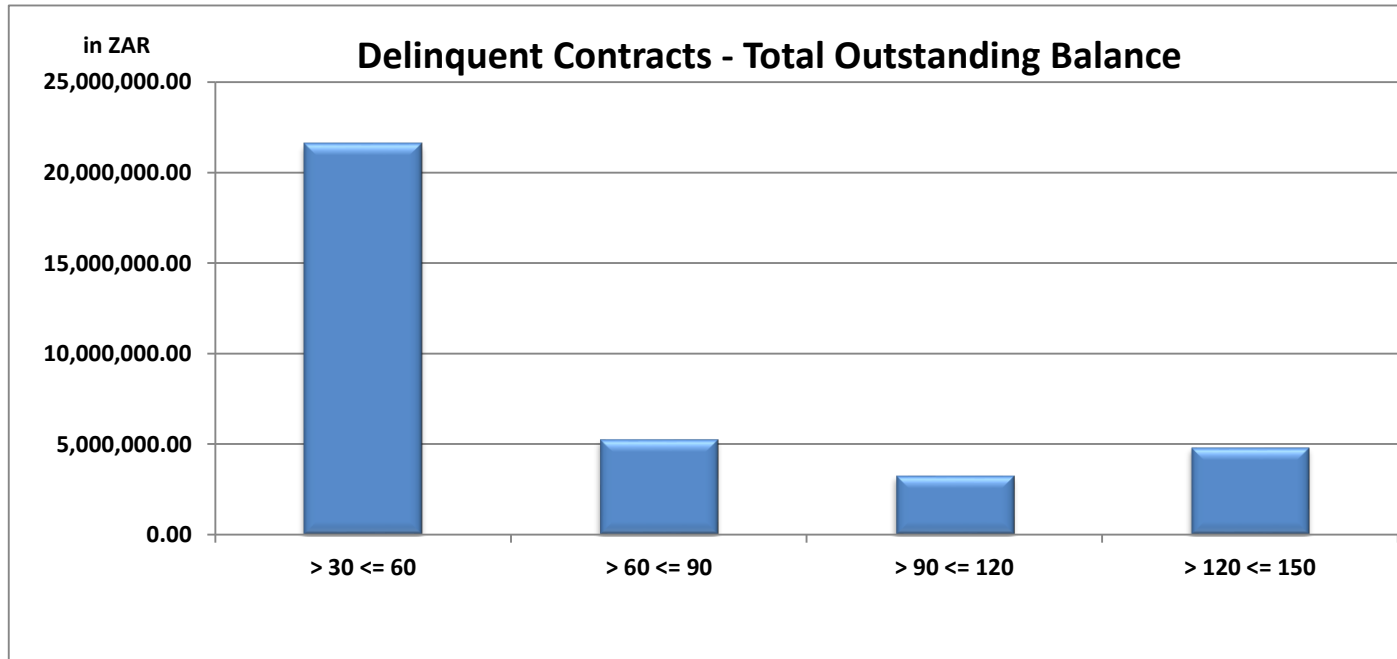


**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-19	90.97%	1.53%	0.37%	0.23%	0.34%	0.00%	6.56%	100.00%
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-19	1,283,121,325	21,590,358	5,239,382	3,244,015	4,792,707	-	92,514,725	1,410,502,512

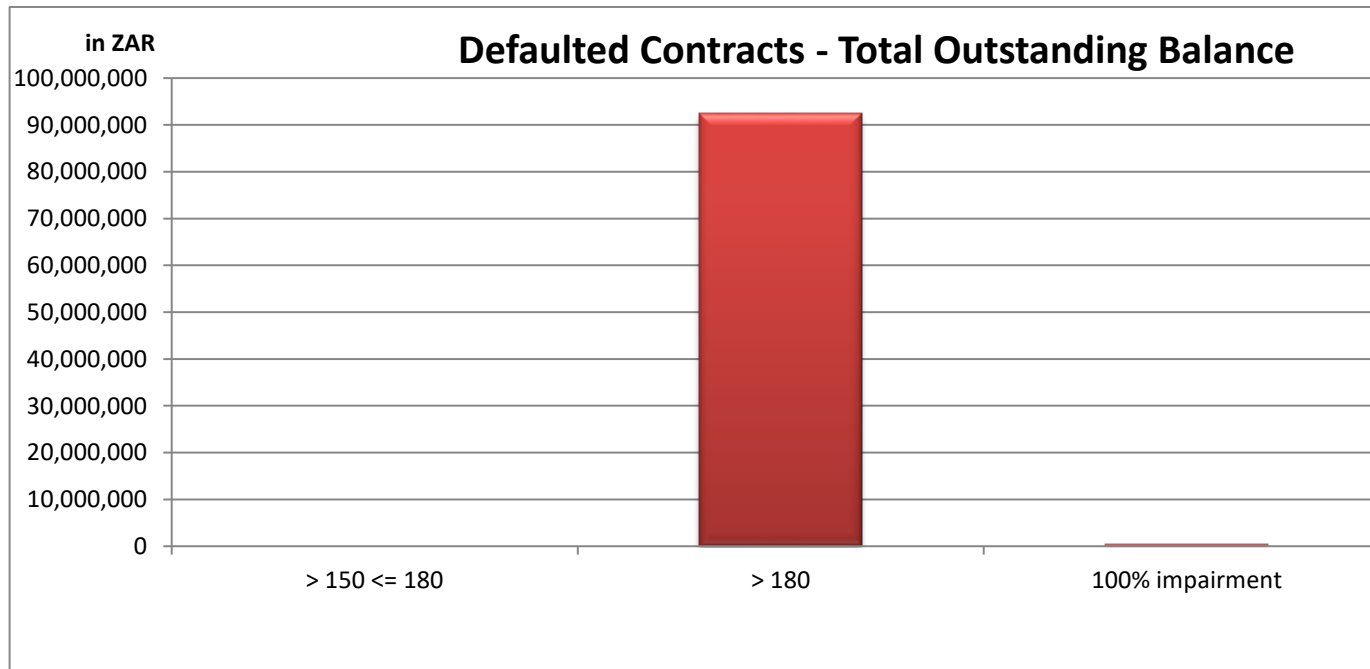
**Delinquency Contracts**

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	215	40.04%	R 21,590,358	61.92%	
> 60 <= 90	98	18.25%	R 5,239,382	15.03%	
> 90 <= 120	77	14.34%	R 3,244,015	9.30%	
> 120 <= 150	147	27.37%	R 4,792,707	13.75%	
<b>Total</b>	<b>537</b>	<b>100%</b>	<b>34,866,462</b>	<b>100%</b>	



**Defaulted Contracts**

Total Portfolio (excluding evergreen)				
Days in Arears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	-	0.0%	R -	0.0%
> 180	738	100.0%	R 92,514,725	100.0%
100% impairment	2	0.3%	R 414,922	0.4%
<b>Total</b>	<b>740</b>	<b>100.27%</b>	<b>92,929,647</b>	<b>100.45%</b>



Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread + (b) - (c) - (d) (a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Dec-19	17-Jan-20	R 16,228,129.87	R 1,025,826.20	R 483,153.80	R 4,965,797.92	R -	R 22,702,907.79	R -	R 1,981,021.33	R 311,098.51	R 2,292,119.84	R 7,884,030.42	R 12,526,757.53	R 1,108,000,000.00	1.13%	13.57%

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

**Retention Amount at Poolcut**

31-Dec-19	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to (by) SPV	146	2%	58,084,738	5%
Retention of Sasfin Bank	9,037	98%	1,077,175,375	95%
<b>Total</b>	<b>9,183</b>	<b>100%</b>	<b>1,135,260,113</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	174,254,214	14%
Actual Retention	1,077,175,375	86%
	1,251,429,589	

**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	72%	1,410,502,512	57%
Retention of Sasfin Bank	9,037	28%	1,077,175,375	43%
<b>Total</b>	<b>32,641</b>	<b>100%</b>	<b>2,487,677,887</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	174,254,214	14%
Actual Retention	1,077,175,375	86%
	1,251,429,589	

**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 31-Dec-19	Total interest paid 31-Dec-19	Interest outstanding at 31-Dec-19	Amount owing next payment period	Next payment date
Class A	ERSA21	Nil	6,835,381.10	5,184,312.61	1,651,068.49	1,651,068.49	17-Feb-20
Class A	ERSA24	Nil	4,577,608.12	3,472,457.43	1,105,150.69	1,105,150.69	17-Feb-20
Class A	ERSA25	Nil	12,335,222.52	9,355,852.65	2,979,369.87	2,979,369.87	17-Feb-20
Class A	ERSA26	Nil	7,472,791.12	5,668,895.23	1,803,895.89	1,803,895.89	17-Feb-20
Class A	ERSA27	Nil	6,909,263.02	4,612,413.71	2,296,849.31	2,296,849.31	17-Feb-20
Class B	ERS3B6	Nil	698,328.55	529,671.02	168,657.53	168,657.53	17-Feb-20
Class B	ERS3B7	Nil	3,047,219.99	2,034,165.20	1,013,054.79	1,013,054.79	17-Feb-20
Class C	ERS3C6	Nil	273,971.85	207,766.37	66,205.48	66,205.48	17-Feb-20
Class C	ERS3C7	Nil	1,083,772.60	723,464.38	360,308.22	360,308.22	17-Feb-20

**Glossary**

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