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South African Securitisation  
Programme (RF) Limited

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sasp

South African Securitisation  
Programme (RF) Limited

**Deal Name:** South African Securitisation Programme (RF) Ltd- Series 2

**Issuer:** South African Securitisation Programme (RF) Ltd- Series 2  
29 Scott Street  
Waverley, 2090  
Sandton  
Johannesburg, South Africa  
P.O Box 95104  
Grant Park, 2051

**Seller of the Rec:** 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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**South African Securitisation Programme (RF) Limited - Series 2**

**Issuer:**

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29 Scott Street  
Waverley, 2090  
Sandton  
Johannesburg, South Africa  
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**

<b>Reporting Period:</b>	Feb 19		
<b>Reporting Date:</b>	20-Mar-19	<i>20<sup>th</sup> of each month (for</i>	
<b>Reporting Frequency:</b>	Monthly		
<b>Period No.:</b>	8		
<b>Interest Payment Dates:</b>	20 Feb / 20 May / 20 Aug / 20 Nov		
<b>Next payment Date:</b>	20-Mar-19		
<b>Asset Collection Period:</b>	1-Feb-19	until	28-Feb-19
<b>Note Interest Accrual Period:</b>	21-Feb-19	until	20-May-19

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	396,128,100	4968
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	99%	377,812,352	95%
Used	1%	18,315,748	5%
<b>Total</b>	<b>100%</b>	<b>396,128,100</b>	<b>100%</b>

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### Balance Sheet

#### ASSETS

Pool Assets	396,128,100
- Instalments receivable	376,952,477
- Arrear instalments receivable	19,175,623
Provision for bad and doubtful advances	-25,738,282
Cash	25,830,593
Accounts receivable	17,745,668
	<b>413,966,079</b>

#### EQUITY AND LIABILITIES

Share Capital and Retained Income	21,216,559
Notes in Issue	350,000,000
Subordinated Loans	35,583,081
Deferred Tax	0
Interest and Working Capital Payable	4,005,876.45
Accounts payable	3,160,562.65
	<b>413,966,079</b>

### Over Collateralisation Calculation

<b>Pool Assets</b>	396,128,100
Defaults	-27,891,579
<b>Total Performing assets</b>	<b>368,236,520.21</b>

<b>Notes in Issue</b>	<b>350,000,000.00</b>
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**Over collateralised amount: 35,000,000.00**

- Pool Assets	18,236,520.21
- Cash Reserves	16,763,479.79

Required over collateralisation %age **10.00%**

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**Information regarding the Notes:**

<u>Classes of Notes</u>	<u>LRFA2</u>	<u>LRFB2</u>	<u>LRFC2</u>
<b>Rating at Issue Date</b>			
GCR	AA(zaf)	A(zaf)	BBB(zaf)
<b>Current Rating</b>			
GCR	AA(zaf)	A(zaf)	BBB(zaf)
<b><u>Information on Notes</u></b>	<b><u>LRFA2</u></b>	<b><u>LRFB2</u></b>	<b><u>LRFC2</u></b>
Final Maturity Date	17-Nov-25	17-Nov-25	17-Nov-25
Scheduled Repayment Date:	20-Nov-19	20-Nov-19	20-Nov-19
Issue Date:	8-Nov-13	8-Nov-13	8-Nov-13
ISIN:	ZAG000140609	ZAG000140583	ZAG000140591
Common Code:	LRFA2	LRFB2	LRFC2
Nominal Amount (ZAR):	280,000,000	52,500,000	17,500,000
<b><u>Information on Interest</u></b>	<b><u>LRFA2</u></b>	<b><u>LRFB2</u></b>	<b><u>LRFC2</u></b>
First Interest Payment Date:	20-May-17	20-May-17	20-May-17
Rate Determination Date:			
Spread/Margin:	1.80%	2.35%	2.95%
Index Rate:	3 Month Jibar	3 Month Jibar	3 Month Jibar
Fixed/ Floating:	Floating	Floating	Floating
Current Coupon:	8.9500%	9.5000%	10.1000%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

**Information regarding the Notes II.**

		LRFA2	LRFB2	LRFC2
<b>Monthly Period:</b>	8			
<b>Next Payment Date:</b>	20-Mar-19			
<b>Interest Accrual Period (from/until):</b>	21-Feb-19	20-May-19		
<b>Days Accrued:</b>	88			
<b>Base Interest Rate (3 Month Jibar):</b>	7.150%			
<b>Currency:</b>	ZAR			
<b>Day Count Convention:</b>	Actual/365			

<b>Interest Payments</b>	LRFA2	LRFB2	LRFC2
Total Interest Amount of the Reporting Period - <i>1 July 2018 – 28 February 2019</i>	16,405,806.00	3,268,324.91	1,159,345.72
Paid interest - <i>1 July 2018 to 20 February 2019</i>	15,787,888.20	3,145,345.48	1,115,763.54
<b>Unpaid Interest</b>			
Unpaid interest of the Reporting period - <i>1 February 2019 - 28 February 2019</i>	617,917.81	122,979.45	43,582.19
Cumulative unpaid interest - <i>1 July 2018 to 28 February 2019</i>	617,917.80	122,979.43	43,582.18

<b>Note Balance</b>	LRFA2	LRFB2	LRFC2
Note Balance (Cut Off Date):			
Note Balance (Beginning of Period): (ZAR)	-	-	-
Unallocated Redemption Amount from Previous Period (ZAR)	-	-	-
Available Redemption Amount Reporting Period (ZAR)	-	-	-
Total Available Redemption Amount (ZAR)	-	-	-
Redemption Amount per Class	-	-	-
New Issue	280,000,000.00	52,500,000.00	17,500,000.00
Note Balance (End of Period):	280,000,000	52,500,000	17,500,000

<b>Payments to Investors - Per R100'000 - Denomination</b>	LRFA2	LRFB2	LRFC2
Interest	15,787,888.20	3,145,345.48	1,115,763.54
Principal Repayment by Note:	-	-	-



**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 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  $\Sigma$  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 4.000% the net of the following:
      - a) the  $\Sigma$  NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
      - b) the  $\Sigma$  amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the  $\Sigma$  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 3.5% 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
      - b) the  $\Sigma$  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 4.000%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 3.5%)	Yield	Yield Test Pass?
28-Feb-19	Yes	8,750,000	8,750,000	Yes	6,275,764	6,275,764	481,219	72,242	366,893,907	0.492%	4.000%	Yes	10.25%	13.750%	15.80%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Feb-19		
		Difference	Actual	Benchmark
1	the $\Sigma$ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 7.5% of the $\Sigma$ NPV of all of the EL	No	2.11%	7.50%
2	the $\Sigma$ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 20% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	12.08%	20.00%
3	the $\Sigma$ NPV of all EL relating to the 25 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 30% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	21.24%	30.00%
4	the $\Sigma$ NPV of all EL relating to the 50 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	30.20%	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 1,000 or more;	No	3,857	1,000
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	0.91%	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	7.22%	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	1.80%	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	29	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.25%	9.25%

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2**  
**PAYMENT SCHEDULE FOR PAYMENT DUE**  
**TRANSACTION ACCOUNT**  
**PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		20-Feb-19	20-Mar-19		Remaining
	Funds available for distribution	32,562,603.06	24,837,441.04	R	24,837,441.04
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(267,202.05)	(161,714.66)	R	24,675,726.38 Income statement
First	Provisional tax payment	-	-	R	24,675,726.38
First	Statutory Expenses - VAT	(466,506.22)	(303,846.55)	R	24,371,879.83 VAT return
First	Statutory Expenses - VAT on Top-up previous month	(2,163,356.08)	(2,514,517.67)	R	21,857,361.87 Calc
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	21,857,361.87
Second	Security SPV Expenses	-	-	R	21,857,361.87
Third	Servicer, Backup Servicer & Series Manager Expenses	(608,848.79)	(807,877.19)	R	21,249,484.08 Journals
Fourth	Other Creditors	-	(528,950.36)	R	20,720,534.32
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	20,720,534.32 Prime Jibar swap -
Fifth	Fixed rate swap	-	-	R	20,720,534.32 Fixed rate swap on
Sixth	LRFA2 Interest	(6,228,273.96)	(1,922,410.96)	R	18,798,123.36 Income statement
Sixth	LRFB2 Interest	(1,240,582.19)	(382,602.74)	R	18,415,520.62 Income statement
Sixth	LRFC2 Interest	(439,993.15)	(135,589.04)	R	18,279,931.58 Income statement
Sixth	Provision for Interest - 20 days in November 14	-	-	R	18,279,931.58 Income statement
Seventh	Note Capital (if applicable)	-	-	R	18,279,931.58
Eighth	Replenish Reserve Account	-	-	R	18,279,931.58
Ninth	Purchase of Additional Equipment Leases	(16,763,453.11)	(16,545,587.89)	R	1,734,343.69 Calc - then conf
Tenth	Release/(Replenish) Arrear Reserve Account	(3,864,523.00)	(232,183.00)	R	1,502,160.69 Update with pe
Eleventh	SPEIH Subordinated loan interest	(521,884.53)	(928,382.80)	R	573,777.89
Twelve	Junior Subordinated Loans Interest	-	-	R	573,777.89
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	573,777.89
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	573,777.89
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	573,777.89
Fifteenth	Sellers Advance	-	(14,102.07)	R	559,675.82 Sasfin notifies i
Fifteenth	Sellers Advance Interest	-	(32,442.33)	R	527,233.49 Income statement
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	527,233.49
Fifteenth	Net on Replacement Equipment Leases	-	-	R	527,233.49
Sixteenth	Other Expenses above cap	-	-	R	527,233.49
Seventeenth	Hedging Costs - Termination upon default	-	-	R	527,233.49
Eighteenth	Sasfin Revenue Amount	-	(459,990.34)	R	67,243.15 Sasfin Revenue Sh
Nineteenth	SPEIH First Loss Loan Interest	-	(67,243.15)	R	-0.00 Income statement
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	-0.00
Twentieth	Preference Share dividend & STC	-	-	R	-0.00
Twenty First	Permitted Investments	(0.00)	0.00	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: 20/03/2019

We hereby authorise for payment: *B. Coorntje*  
duly authorised hereto  
for and on behalf of the LRF Security SPV (Pty) Ltd  
Date: 20/3/2019

**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	395,429,002.59	16,763,465.97	2,076,226.94	0.00	0.00	-15,041,591.55	-2,050,118.78	941,391.31	168,464.51	-2,154,488.92	-4,252.46	396,128,099.61

**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
30-Apr-17	3,856	53		0	-63		3,972			
31-May-17	3,972	53		0	-84		3,941			
30-Jun-17	3,941	159		-126	-108		3,866			
31-Jul-17	3,866	57		125	-122		3,926			
31-Aug-17	3,926	97		4	-90		3,937			
30-Sep-17	3,937	91		0	-109		3,919			
31-Oct-17	3,919	101		0	-87		3,933			
30-Nov-17	3,933	54		0	-103		3,884			
31-Dec-17	3,884	390		0	-57		4,217			
31-Jan-18	4,217	128		0	-65		4,280			
28-Feb-18	4,280	42		0	-79		4,243			
31-Mar-18	4,243	176		0	-47		4,311			
30-Apr-18	4,311	178		0	-117		4,372			
31-May-18	4,372	419		1	-127		4,664			
30-Jun-18	4,664	41		28	-119		4,586			
31-Jul-18	4,586	56		0	-137		4,505			
31-Aug-18	4,505	52		0	-145		4,412			
30-Sep-18	4,412	370		0	-114		4,668			
31-Oct-18	4,668	106		0	-89		4,685			
30-Nov-18	4,685	116		0	-95		4,706			
31-Dec-18	4,706	126		0	-74		4,758			
31-Jan-19	4,758	102		4	-96		4,768			
28-Feb-19	4,768	295		0	-95		4,968			

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SASP POOL STRATIFICATION: Series 2

NORMAL RENTALS	
28-Feb-19	
Number of Equipment Leases	4,968
Total NPV	396,128,099.65
Average NPV	79,736
Weighted average original term - months	51.62
Weighted average remaining term - months	29.11
Weighted average seasoning - months	22.51
Prime rate at month end	10.25%
Weighted average yield	15.03%
% of high prime leases by value	68.94%
% of Super Non Disclosed Deals by value	7.22%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	80.39%
% of leases paid by debit order by value	76.12%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	4,968	100%	396,128,100	100%
Fixed	2	0.0%	26,451	0%
Prime Linked	2,361	48%	123,022,294	31%
NORMAL (2L)	0	0%	0	0%
High Prime	2,605	52%	273,079,355	69%
Preferential	0	0%	0	0%
	Balancing		Balancing	

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	4,968	100%	396,128,100	100%
< Prime	0	0%	0	0.0%
>=Prime < Prime plus 1%	2	0%	11,622	0.0%
>=Prime plus 1% < Prime plus 3%	333	7%	19,629,975	5.0%
>=Prime plus 3% < Prime plus 4.5%	912	18%	158,837,600	40.1%
>=Prime plus 4.5% < Prime plus 6%	1,692	34%	169,163,095	42.7%
>=Prime plus 6%	2,029	41%	48,485,807	12.2%
	Balancing		Balancing	

3) - Business description	Business Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	4,968	100%	396,128,100	100%
Bank	0	0%	0	0%
Charity & Non Profit	0	0%	0	0%
Corporate SME	593	12%	78,263,378	20%
Corporate	261	5%	32,271,799	8%
Individuals	0	0%	0	0%
Local Authority	24	0%	299,470	0%
Public Sector Entity	400	8%	31,635,829	8%
Regulated Securities Firm	0	0%	0	0%
Retail	254	5%	9,426,305	2%
Retail SME	3,421	69%	243,484,236	61%
Social & Comm	0	0%	0	0%
Sovereign	15	0%	747,083	0%
	Balancing		Balancing	

4) - SIC description	SIC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	4,968	100%	396,128,100	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	51	1%	2,436,605	1%
BUSINESS SERVICES - Accountants, advocates, engineers, architects etc	0	0%	0	0%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	1,577	32%	97,685,810	25%
CONSTRUCTION	131	3%	18,213,642	5%
ELECTRICITY, GAS AND WATER SUPPLY	14	0%	853,696	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	1,065	21%	70,784,536	18%
MANUFACTURING	664	13%	78,701,873	20%
MINING AND QUARRYING	63	1%	17,772,888	4%
PRIVATE HOUSEHOLDS, EXTRITERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	42	1%	2,755,032	1%
REAL ESTATE -Property owning, developers, notaries and conveyancers, estate agencies	0	0%	0	0%
SUNDRY	0	0%	0	0%
TRANSPORT, STORAGE AND COMMUNICATION	244	5%	37,711,969	10%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	1,117	22%	69,212,049	17%
	Balancing		Balancing	

5) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	4,968	100%	396,128,100	100%
ADV	4,452	90%	318,445,203	80%
ARR	516	10%	77,682,897	20%
	Balancing		Balancing	

6) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	4,968	100%	396,128,100	100%
Annually	0	0%	0	0%
Monthly	4,968	100%	396,128,100	100%
Quarterly	0	0%	0	0%
	Balancing		Balancing	

7) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	4,968	100%	396,128,100	100%
No	4,968	100%	396,128,100	100%
Yes	0	0%	0	0%
	Balancing		Balancing	

8) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	4,968	100%	396,128,100	100%
Y	4,961	100%	394,499,538	100%
N	7	0%	1,628,562	0%
	Balancing		Balancing	

9) - Monthly maintenance	Mthly Maint			
	# of Deals	% tage	Current NPV (R)	% tage
	4,968	100%	396,128,100	100%
Y	4,949	100%	393,830,063	99%
N	19	0%	2,298,037	1%
	Balancing		Balancing	

		10) - Sasfin Insurance			
		Sasfin Insurance			
		# of Deals	% tage	Current NPV (R)	% tage
Y		4,968	100%	396,128,100	100%
N		264	5%	14,284,452	4%
		4,704	95%	381,843,647	96%
		Balancing		Balancing	
		11) - Settlement by debit order			
		Debit Order			
		# of Deals	% tage	Current NPV (R)	% tage
Y		4,968	100%	396,128,100	100%
N		3,236	65%	301,550,844	76%
		1,732	35%	94,577,256	24%
		Balancing		Balancing	
		12) - Geographic area (installation or lessee?)			
		Geographical area			
		# of Deals	% tage	Current NPV (R)	% tage
		4,968	100%	396,128,100	100%
EASTERN CAPE		188	4%	16,094,240	4%
FREE STATE		233	5%	11,418,223	3%
Gauteng		2,286	46%	224,982,992	57%
KwaZulu-Natal		590	12%	41,330,545	10%
Limpopo		124	2%	13,082,287	3%
Mpumalanga		325	7%	36,423,165	9%
NORTHERN CAPE		39	1%	1,906,431	0%
NORTH WEST		78	2%	4,748,943	1%
WESTERN CAPE		1,095	22%	45,800,321	12%
Common Monetary Area		0	0%	0	0%
Sundry		10	0%	340,954	0%
		Balancing		Balancing	

13) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
Air Conditioner	6	0%	371,392	0%
ATM	0	0%	0	0%
ATTENDANCE EQUIPMENT	9	0%	323,627	0%
AGRICULTURAL eEQUIPMENT	3	0%	904,349	0%
<b>BAKKIE</b>	0	0%	0	0%
<b>BUS</b>	0	0%	0	0%
<b>CAPITAL EQUIPMENT</b>	88	2%	35,326,900	9%
CASH REGISTER	5	0%	1,275,870	0%
<b>CATERING EQUIPMENT</b>	2	0%	1,708,500	0%
CELLULAR PHONE	0	0%	0	0%
CLEANING EQUIPMENT	0	0%	0	0%
COMMUNICATION EQUIPMENT	0	0%	0	0%
COMPUTERS	90	2%	7,616,961	2%
COPIER	2,812	57%	154,880,338	39%
ELECTRONIC SIGN BOARD	12	0%	2,492,494	1%
FAX	5	0%	35,093	0%
FLEET MANAGEMENT SYSTEM	2	0%	551,237	0%
ROUTER	76	2%	5,718,204	1%
LANDCELLS	0	0%	0	0%
<b>INDUSTRIAL EQUIPMENT</b>	390	8%	96,000,243	24%
<b>INDUSTRIAL TOOLS AND EQUIPMENT</b>	13	0%	6,656,016	2%
SPECIALISED EQUIPMENT	0	0%	0	0%
MEDICAL EQUIPMENT	3	0%	14,149	0%
OFFICE FURNITURE	9	0%	321,835	0%
PABX	924	19%	46,735,483	12%
PAGING SYSTEM	3	0%	133,009	0%
POINT OF SALE DEVICE	3	0%	9,670	0%
PRESENTATION EQUIPMENT	12	0%	3,698,273	1%
PRINTING	219	4%	7,983,915	2%
SCANNER	12	0%	685,213	0%
SECURITY EQUIPMENT	214	4%	17,203,316	4%
STORAGE EQUIPMENT	1	0%	30,326	0%
<b>SUNDRY</b>	0	0%	0	0%
<b>VEHICLES RENTALS</b>	28	1%	3,620,904	1%
<b>VEHICLE&lt;1.5TON</b>	0	0%	0	0%
VEHICLE TRACKING & MONITORING	2	0%	0	0%
Vending Machine	25	1%	1,830,785	0%
			Balancing	Balancing

14) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
New	4,968	100%	396,128,100	100%
Used	63	1%	18,315,748	5%
			Balancing	Balancing

15) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
<12	8	0%	42,186	0%
12-24	70	1%	5,129,434	1%
24-36	1,603	32%	96,547,246	24%
36-48	360	7%	46,987,955	12%
48-60	2,927	59%	247,421,279	62%
>60	0	0%	0	0%
			Balancing	Balancing

16) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
<12	1,488	30%	53,980,374	14%
12-24	1,181	24%	94,096,728	24%
24-36	1,301	26%	140,403,434	35%
36-48	530	11%	51,594,006	13%
48-60	468	9%	56,053,558	14%
>60	0	0%	0	0%
			Balancing	Balancing

17) - Supplier to collect	Supplier to Collect			
	# of Deals	% tage	Current NPV (R)	% tage
Y	4,968	100%	396,128,100	100%
N	54	1%	14,177,474	4%
	4,914	99%	381,950,625	96%
			Balancing	Balancing

18) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
Y	4,968	100%	396,128,100	100%
N	919	18%	28,601,031	7%
	4,049	82%	367,527,069	93%
			Balancing	Balancing

19) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	919	100%	28,601,031	100%
S419681	112	12%	4,530,591	16%
S418047	10	1%	184,741	1%
S419623	0	0%	0	0%
S417229	0	0%	0	0%
S419019	0	0%	0	0%
S557392	2	0%	68,166	0%
S418520	0	0%	0	0%
S524637	0	0%	0	0%
S417956	14	2%	603,693	2%
S418324	0	0%	0	0%
S418763	6	1%	1,358,682	5%
S418050	0	0%	0	0%
S524981	3	0%	29,443	0%
S418048	0	0%	0	0%
S418046	3	0%	12,977	0%
S417246	11	1%	797,758	3%
S418607	0	0%	0	0%
S417451	0	0%	0	0%
S417405	18	2%	448,681	2%
S417007	1	0%	117,578	0%
S566143	0	0%	0	0%
S416928	163	18%	6,889,234	24%
S416776	86	9%	2,671,070	9%
S539827	75	8%	2,295,275	8%



S418444	383	42%	7,148,845	25%
S540310	0	0%	0	0%
S417152	8	1%	150,898	1%
S419804	1	0%	89,725	0%
S419632	2	0%	26,451	0%
S522470	0	0%	0	0%
S418143	1	0%	10,757	0%
560	0	0%	0	0%
S524645	0	0%	0	0%
S525234	2	0%	62,537	0%
S418059	0	0%	0	0%
S418053	0	0%	0	0%
S516839	0	0%	0	0%
S522252	0	0%	0	0%
S506525	0	0%	0	0%
S522473	0	0%	0	0%
S527217	7	1%	138,115	0%
S566622	2	0%	42,302	0%
S562615	0	0%	0	0%
S418341	7	1%	879,236	3%
S418041	0	0%	0	0%
S535213	2	0%	44,275	0%
S418608	0	0%	0	0%
S418043	0	0%	0	0%
S418042	0	0%	0	0%
	Balancing		Balancing	
<b>Seasoning</b>	<b>4,968</b>	<b>100%</b>	<b>396,128,100</b>	<b>100%</b>
<12	1,268	26%	117,276,390	29.6%
12-24	1,154	23%	115,290,528	29.1%
24-36	1,171	24%	101,860,127	25.7%
36-48	679	14%	38,679,503	9.8%
48-60	696	14%	23,021,551	5.8%
>60	0	0%	0	0.0%
	Balancing		Balancing	

**Collateral Pool Ageing**

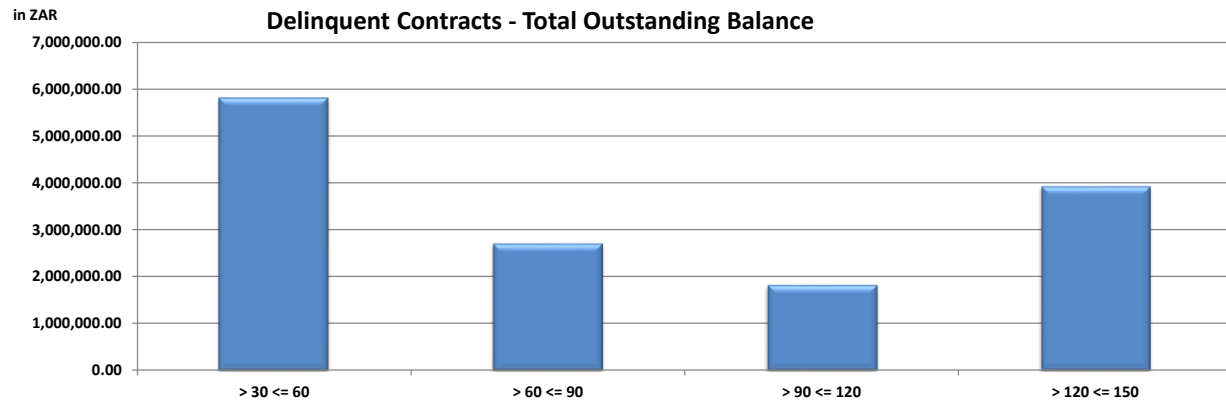
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
28-Feb-19	91.49%	1.47%	0.68%	0.46%	0.99%	0.22%	4.68%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
28-Feb-19	362,417,226.56	5,819,293.65	2,709,383.18	1,823,504.74	3,928,765.06	878,105.86	18,551,820.60	396,128,099.65

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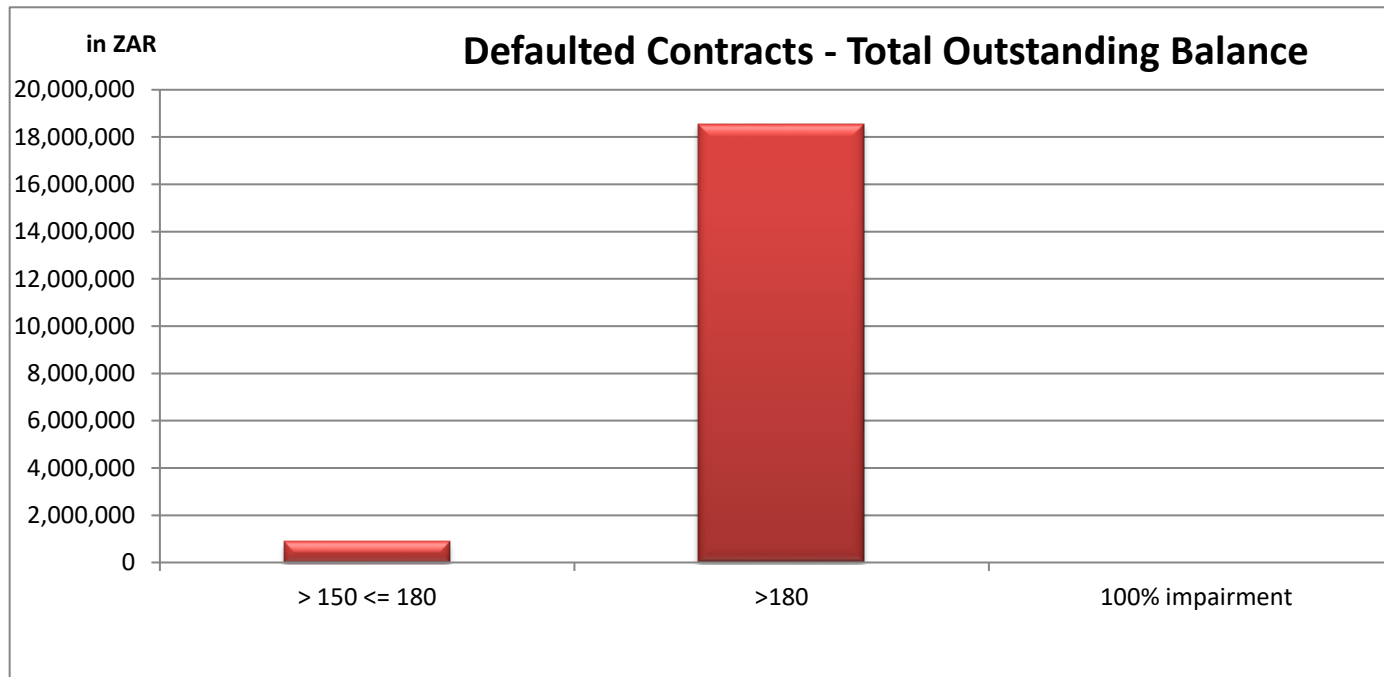
Delinquency Contracts

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	28	40%	R 5,819,294	41%	-	-	28	R 5,819,294	28	R 5,819,294	-	R -	
> 60 <= 90	15	21%	R 2,709,383	19%	-	-	15	R 2,709,383	13	R 2,021,644	2	R 687,739	
> 90 <= 120	14	20%	R 1,823,505	13%	-	-	14	R 1,823,505	12	R 1,459,358	2	R 364,146	
> 120 <= 150	13	19%	R 3,928,765	28%	-	-	13	R 3,928,765	13	R 3,928,765	-	R -	
<b>Total</b>	<b>70</b>	<b>100%</b>	<b>14,280,947</b>	<b>100%</b>	-	-	<b>7000%</b>	<b>10,776,398</b>	<b>66</b>	<b>13,229,061</b>	<b>4</b>	<b>1,051,886</b>	



**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	8	7.6%	R 878,106	4.5%	
>180	97	92.4%	R 18,551,821	95.5%	
<b>Total</b>	<b>105</b>	<b>1</b>	<b>19,429,926</b>	<b>1</b>	
<b>100% impairment</b>	-	0%	R -	0.0%	



**Excess Spread**

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement 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	Excess spread as % of notes (annualised)
Feb-19	20-Mar-19	R 4,419,363.16	R 149,250.54	R 156,099.53	R 641,689.76	R 5,366,402.99	R -	R 568,009.77	R 161,714.66	R 729,724.43	R 2,417,828.76	R 2,218,849.80	R 350,000,000.00	0.63%	7.61%

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## Glossary

Term	Definition
SASP	South African Securitisation Programme (RF) Limited- Series 2
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.

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