



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

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Issuer:

South African Securitisation Programme (RF) Ltd
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

Reporting Period: Sep 19

Reporting Date: 17-Sep-19 17th of each month (for previous month)

Reporting Frequency: Monthly

Period No.: 3

Interest Payment Dates: 17 Feb / 17 May / 17 Aug / 17 Nov

Next payment Date: 17-Sep-19

Asset Collection Period: 1-Sep-19 until 30-Sep-19

Note Interest Accrual Period: 18-Aug-19 until 17-Nov-19

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,383,978,856	23,777
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	96.37%	1,342,420,963.15	97.00%
Used	3.63%	41,557,892.52	3.00%
Total	100.00%	R 1,383,978,856	100.00%

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Balance Sheet

ASSETS

Pool Assets	1,383,978,856
- Instalments receivable	1,306,820,962
- Arrear instalments receivable	77,157,893
Provision for bad and doubtful advances	-88,465,039
Cash	209,913,685
Accounts receivable	12,493,011
	1,517,920,513

EQUITY AND LIABILITIES

Share Capital and Retained Income	118,578,094
Notes in Issue	1,108,000,000
Subordinated Loans	183,948,600
Deferred Tax	78,437,786
Interest and Working Capital Payable	22,208,607
Accounts payable	6,747,425
	1,517,920,513

Over Collateralisation Calculation

Pool Assets	1,383,978,856
Delinquents and Defaults	-96,612,882
Total Performing assets	1,287,365,973
Notes in Issue	1,108,000,000
Over collateralised amount	179,365,973.39
Actual over collateralisation %age	16.19%
Required over collateralisation %age	12.54%

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Information regarding the Notes:

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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)
 - 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

Yield Test																			Servicer event of default	Refinance event of default	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	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-Sep-19	Yes	59,128,200	59,128,200	Yes	5,744,396	5,744,396	1,345,765	731,132	1,185,141,479	2.4832%	2.625%	Yes	10.00%	15.0000%	18.01%	Yes	No	No			

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Portfolio Concentration Limits (in relation to all of the EL as at any date)		Sep-19	
		Difference	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	3.38% 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	5.52% 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	26.71% 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	13,903 5,000
6	the Σ NPV of Non-Scheduled Equipment shall not exceed 10% of the Σ NPV of all of the EL and the Σ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the Σ NPV of all EL relating to Non-Scheduled Equipment	No	1.81% 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	20.62% 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	4.01% 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	33 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 OCTOBER 2019
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		17-Sep-19	17-Oct-19		Remaining
	Funds available for distribution	115 055 103.61	138 376 414.37	R	138 376 414.37
Funds available					
First	Statutory Expenses - Income Tax	(17 488.03)	-	R	138 376 414.37
First	Provisional tax payment	-	-	R	138 376 414.37
First	Statutory Expenses - VAT	(1 084 864.37)	(2 189 275.07)	R	136 187 139.30
First	Statutory Expenses - VAT on Top-up previous month	(9 342 236.04)	(8 848 275.08)	R	127 338 864.24
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	127 338 864.24
Second	Security SPV Expenses	-	-	R	127 338 864.24
Third	Service, Backup Service & Series Manager Expenses	(2 108 636.32)	(2 107 660.47)	R	125 231 303.77
Fourth	Other Creditors	(581 135.73)	(422 609.23)	R	124 808 694.54
Fifth	Hedging & Liquidity Facility (Prime LIBAR swap)	-	-	R	124 808 694.54
Fifth	Fixed rate swap	-	-	R	124 808 694.54
Sixth	Class A Note Interest	(9 772 568.23)	(20 086 526.36)	R	104 722 168.16
Sixth	Class B Note Interest	(1 141 187.42)	(2 380 307.01)	R	102 341 861.15
Sixth	Class C Note Interest	(412 104.80)	(859 316.88)	R	101 482 544.27
Sixth	Provision for interest - 17 days in Nov 17	-	-	R	101 482 544.27
Seventh	Note Capital (if applicable)	-	-	R	101 482 544.27
Eighth	Replenish Reserve Account	-	-	R	101 482 544.27
Ninth	Purchase of Additional Equipment Leases	(58 988 500.42)	(60 323 089.72)	R	41 159 454.55
Tenth	Release/(Replenish) Arrear Reserve Account	(240 507.00)	13 137 721.00	R	54 297 175.55
Eleventh	Investec Subordinated loan interest	(690 141.16)	(1 460 631.30)	R	52 836 544.25
Eleventh	Sasfin Senior Subordinated loan interest	(1 089 696.57)	(2 306 102.04)	R	50 530 442.21
Eleventh	Sasfin Senior Subordinated loan interest	(328 908.98)	(691 830.62)	R	49 838 711.59
Twelve	Sasfin Junior Subordinated loan interest	(565 695.42)	(1 197 592.63)	R	48 641 118.96
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	48 641 118.96
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	48 641 118.96
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	48 641 118.96
Fifteenth	Sellers Advance	-	(3 629 858.10)	R	45 011 260.86
Fifteenth	Sellers Advance Interest	(152 787.17)	(134 079.26)	R	44 877 181.60
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	44 877 181.60
Fifteenth	Net on Replacement Equipment Leases	-	-	R	44 877 181.60
Sixteenth	Other Expenses above cap	-	-	R	44 877 181.60
Seventeenth	Hedging Costs - Termination upon default	-	-	R	44 877 181.60
Eighteenth	Sasfin Revenue Amount	(5 173 472.24)	(11 938 203.13)	R	32 938 978.47
Nineteenth	Hollard Loan Interest	(394 424.84)	(52 982.73)	R	32 544 553.74
Nineteenth	Hollard Loan Redemption	-	-	R	32 544 553.74
Twentieth	Preference Share dividend & STC	(9 000 000.00)	-	R	32 544 553.74
Twenty First	Permitted Investments	(13 972 549.88)	(32 875 695.74)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		-

We hereby authorise for payment:
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 16 October 2019

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

Date: 16 October 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
30-Sep-19	1,388,924,926.29	59,988,962	0.00	0.00	0.00	(45,890,987.53)	(12,932,907.70)	(5,957,708.28)	3,343.23	0.00	(156,772.72)	1,383,978,855.67

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

2023-2024 LEASING CONTRACT

LEASING POOL STRATIFICATION									
INDIVIDUAL DETAILS									
# of Leases 2023									
Number of Equipment Leases		23,777							
Total NPV		1,383,978,856							
Average price		58,266.42							
Weighted average original term - months		63.30							
Weighted average remaining term - months		32.78							
Weighted average remaining - months		25.52							
Prime rate at month end		30.96%							
Weighted average yield		14.36%							
% of high prime leases by value		65.61%							
% of Super Non-Disclosed Deals by value		20.42%							
% of leases paid monthly by value		100.00%							
% of leases paid by advance by value		98.26%							
% of leases paid by debit order by value		65.96%							
2) - Interest rate types									
Rate type									
# of Deals	% Leases	Current NPV (\$)	% Leases						
Fixed Rate	93.77%	722,231	0%						
Float Rate	10%	475,261,665	34%						
High Prime	13.14%	927,458,864	66%						
Balancing									
2) - Interest rate stratification									
Rate stratification									
# of Deals	% Leases	Current NPV (\$)	% Leases						
< Prime	1.15%	1,383,978,856	100%						
< Prime + Prime plus 1%	1%	0	0%						
< Prime plus 1% < Prime plus 2%	1.05%	0	0%						
< Prime plus 2% < Prime plus 4.5%	4.73%	496,116,021	35%						
< Prime plus 4% < Prime plus 6%	5.49%	277,283,673	20%						
< Prime plus 6%	11.14%	210,792,116	15%						
Balancing									
2) - SIC description									
SIC Desc									
# of Deals	% Leases	Current NPV (\$)	% Leases						
23,777	100%	1,383,978,856	100%						
AGRICULTURE, HUNTING, FORESTRY AND FISHING	2%	12,228,081	1%						
COMMUNITY, SOCIAL AND PERSONAL SERVICES	7.89%	451,061,151	33%						
CONSTRUCTION	7.99%	46,407,240	3%						
ELECTRICITY, GAS AND WATER SUPPLY	1.01%	7,161,302	1%						
FINANCIAL, INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5.57%	320,224,034	23%						
MANUFACTURING	2.70%	157,748,862	11%						
MINEING AND QUARRIES	2.11%	12,280,448	1%						
PRIVATE HOUSEHOLDS, EXTERNAL ORGANIZATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	1.19%	18,716,181	1%						
TRANSPORT, STORAGE AND COMMUNICATION	9.99%	62,955,472	5%						
WHOLESALE AND RETAIL TRADING, REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS, HOTELS AND RESTAURANTS	5.16%	285,548,276	21%						
REVENUE SERVICES - Accountants, advisors, engineers, architects etc	0	0	0%						
REAL ESTATE - Property owning, developers, retailers and entrepreneurs, estate agents etc	0	0	0%						
LANDREY	0	0	0%						
Balancing									
4) - Installment type									
Inst Type									
# of Deals	% Leases	Current NPV (\$)	% Leases						
23,777	100%	1,383,978,856	100%						
Adv	24.64%	141,776	10%						
Adv	1.52%	0	0%						
Balancing									
5) - Payment frequency									
Pay Freq									
# of Deals	% Leases	Current NPV (\$)	% Leases						
23,777	100%	1,383,978,856	100%						
Annually	0	0	0%						
Monthly	23.77%	1,384,022,233	100%						
Quarterly	1	15,571	0%						
Balancing									
6) - Residual amount									
Residual Asset									
# of Deals	% Leases	Current NPV (\$)	% Leases						
23,777	100%	1,383,978,856	100%						
No	0	0	0%						
Yes	0	0	0%						
Balancing									
7) - Lease plan									
Lease Plan									
# of Deals	% Leases	Current NPV (\$)	% Leases						
23,777	100%	1,383,978,856	100%						
0	0	0	0%						
1	0	0	0%						
Balancing									
8) - Lease insurance									
Lease Insurance									
# of Deals	% Leases	Current NPV (\$)	% Leases						
23,777	100%	1,383,978,856	100%						
0	0	0	0%						
1	0	0	0%						
Balancing									
9) - Settlement by debit order									
Debit Order									
# of Deals	% Leases	Current NPV (\$)	% Leases						
23,777	100%	1,383,978,856	100%						
0	17.63%	911,336,128	65%						
1	82.37%	472,642,728	35%						
Balancing									
10) - Geographic area (Installation or Tenure)									
Geographic Area									
# of Deals	% Leases	Current NPV (\$)	% Leases						
23,777	100%	1,383,978,856	100%						
Eastern Cape	68%	32,211,055	2%						
Free State	69%	1,506,177	0%						
Gauteng	15.08%	856,728,775	62%						
North West	1.75%	107,283,019	8%						
Western Cape	6.9%	17,817,007	1%						
Western Cape	1.17%	15,535,144	1%						
Western Cape	2.4%	13,507,255	1%						
North West	3.84%	17,558,365	1%						
Western Cape	5.16%	285,548,276	21%						
Common Monetary Area	0	0	0%						
Other	0	0	0%						
Balancing									
11) - Asset type									
Asset type									
# of Deals	% Leases	Current NPV (\$)	% Leases						
23,777	100%	1,383,978,856	100%						
Air Conditioners	20	0.14%	1,894,044	0%					
Audio Visual Equipment	69	0%	1,515,051	0%					
Automated Teller Machines	1	0%	0	0%					
Catering Equipment	1	0%	495,000	0%					
Communication Equipment	6	0%	1,662,604	0%					
Energy Efficient Equipment	0	0%	500,428	0%					
Fleet Management Systems	40	0%	1,245,607	0%					
Industrial Equipment - Agriculture	4	0%	854,751	0%					
Industrial Equipment - Other	223	1%	20,048,182	1%					
IT Equipment	1,000	4%	60,468,005	4%					
LANDCELLS	0	0%	0	0%					
Medical Equipment	15	0%	9,728,435	1%					
Office Automation Equipment	14,515	60%	846,456,451	61%					
Office Fit Out	238	1%	4,721,751	0%					
Phone and Telephony Equipment	61,846	26%	281,468,171	21%					
Point Of Sale Equipment	111	0%	11,752,388	1%					
RECREATION EQUIPMENT	0	0%	0	0%					
Printing	1	0%	0	0%					
Server	1	0%	0	0%					
Security Equipment	1,266	5%	108,208,827	8%					
Signage Equipment	9	0%	1,395,403	0%					
Software	1	0%	475,480	0%					
LANDREY	0	0%	0	0%					

VEHICLE TRACKING & MONITORING		0	0%	0	0%
Whistles		180	0%	1,552,084	0%
Monitoring Machines		180	0%	1,486,775	0%
Balancing					
122 - New or Used Equipment		New/Used Asset			
		# of Assets	% Acq	Current MPV (\$)	% Acq
		23,777	100%	1,384,978,464	100%
New		23,817	99.37%	1,342,420,983	97%
Used		60	0%	42,557,481	3%
Balancing					
123 - Inspection months to go		Inspection months to go			
		# of Assets	% Acq	Current MPV (\$)	% Acq
		23,777	100%	1,384,978,464	100%
1-12		18	0.1%	322,003	0%
13-24		714	3%	2,202,021	1%
25-36		1,819	20%	20,634,410	15%
36-48		1,014	4%	60,967,081	5%
49-60		16,636	70%	1,100,462,186	80%
60		14	0%	0	0%
Balancing					
140 - Current months to go		Current months to go			
		# of Assets	% Acq	Current MPV (\$)	% Acq
		33,777	100%	1,834,378,464	100%
1-12		6,609	17.48%	144,479,431	10%
13-14		5,714	16%	198,314,151	11%
15-16		4,247	12%	119,618,118	24%
16-18		3,179	9%	171,607,476	27%
19-60		1,474	4%	248,058,084	18%
60		0	0%	0	0%
Balancing					
141 - Super non-disclosed		Super Non Disclosed			
		# of Assets	% Acq	Current MPV (\$)	% Acq
		33,777	100%	1,834,378,464	100%
7		4,276	12.66%	295,367,103	23%
6		15,607	46%	1,008,611,321	70%
Balancing					
142 - Breakdown		BND Breakdown			
		# of Assets	% Acq	Current MPV (\$)	% Acq
		9,179	100%	2,270,712	100%
5		36	0%	2,270,712	100%
6013		36	0%	2,270,712	1%
607		36	0%	2,270,712	1%
1146		14	0%	173,363	0%
1189		364	4%	18,607,268	7%
8898		17	0%	2,498,185	1%
8979		17	0%	1,515,450	1%
8887		167	4%	18,511,019	4%
8979		479	11%	47,784,811	14%
9136		614	14%	55,453,351	19%
48487		7	0%	762,303	0%
13811		7	0%	98,011	0%
87611		8	0%	288,413	0%
18853		4%	0%	3,600,004	1%
8886		422	10%	15,109,468	1%
11905		4	0%	29,870	0%
11778		20	0%	1,714,114	1%
11655		1	0%	50,280	0%
11080		4	0%	90,184	0%
11484		126	3%	4,714,460	2%
11185		26	1%	560,776	0%
868		8	0%	1,049,471	1%
1481		1	0%	118,018	0%
8686		7	0%	48,119	0%
11115		134	3%	6,546,148	2%
8880		7	0%	40,941	0%
17751		48	1%	1,168,882	1%
1848		1	0%	31,896	0%
8862		1	0%	21,287	0%
88731		238	1%	39,751,073	14%
11613		11	0%	1,168,888	0%
11867		71	2%	2,950,014	1%
8887		66	1%	1,809,439	1%
18813		30	1%	3,662,308	1%
88147		84	1%	2,022,296	1%
11875		20	0%	5,507,714	2%
8879		77	2%	2,203,486	1%
18413		4	0%	427,480	0%
8862		54	1%	2,352,075	1%
17189		14	0%	151,296	0%
118475		27	1%	2,108,087	1%
11666		6	0%	279,433	0%
11214		8	0%	238,180	0%
11717		1	0%	131,906	0%
1886		1	0%	0	0%
Balancing					
171 - Licensing		Licensing			
		# of Assets	% Acq	Current MPV (\$)	% Acq
		23,777	100%	1,384,978,464	100%
1-12		12,678	53.37%	578,852,081	42%
13-24		1,411	23%	448,403,119	32%
24-36		6,716	28%	277,243,177	20%
36-48		1,886	16%	168,768,961	12%
49-60		6,676	10%	85,769,143	6%
60		14	0%	0	0%
Balancing					
143 - LegalInformationType		Legal			
		# of Assets	% Acq	Current MPV (\$)	% Acq
		23,777	100%	1,384,978,464	100%
Association		6,174	11.1%	8,917,711	1%
Association - Section 21 - Not For Gen		610	2%	39,348,020	2%
Body Corporate		12	0%	1,546,737	0%
Church		523	2%	14,438,108	1%
Other Corporation		5,167	22%	214,611,711	17%
Club		44	0%	1,614,755	0%
Co-Op Ltd - Primary		19	0%	882,444	0%
Domestic Company Registered in SA		128	1%	1,408,486	0%
Foreign Company		20	0%	2,092,714	0%
Foreign Entities/Corporate		30	0%	1,746,161	0%
Government		187	1%	10,264,907	1%
Incorporated		1,116	1%	86,188,451	4%
Non Government Organisation		186	1%	9,004,841	1%
Non Profit Organisation		689	3%	36,287,154	2%
Partnership		293	1%	18,666,498	1%
Private Company		10,114	44%	684,100,000	49%
Public Company		734	3%	18,961,141	1%
Schools Government		2,274	10%	158,619,361	11%
State Proprietor		1,100	5%	39,348,144	2%
State Owned Company		7	0%	265,421	0%
Trust		231	1%	11,778,871	1%
Union / Bargaining Council		17	0%	5,522,004	0%
Balancing					
191 - Distribution by Outstanding Discounted Principal Balance (DAB)		Balancing			
		# of Assets	% Acq	Current MPV (\$)	% Acq
		23,777	100%	1,384,978,464	100%
0 - 20,000		73,121	41.57%	7,917,081	4%
20,001 - 40,000		4,525	10%	131,493,711	10%
40,001 - 60,000		2,795	12%	127,927,000	10%
60,001 - 80,000		1,714	7%	117,455,057	8%
80,001 - 100,000		1,447	6%	138,094,470	10%
100,001 - 200,000		1,131	5%	172,585,611	12%
200,001 -		1,471	6%	122,319,455	9%
Balancing					
201 - Distribution by Original Principal Balance (DAB)		Balancing			
		# of Assets	% Acq	Current MPV (\$)	% Acq
		33,777	100%	1,834,378,464	100%
0 - 20,000		2,031	6.42%	18,252,368	1%
20,001 - 40,000		3,474	10%	101,611,497	5%
40,001 - 60,000		3,691	10%	187,042,868	9%
60,001 - 80,000		3,376	10%	218,495,307	11%
80,001 - 100,000		3,006	9%	247,262,141	13%
100,001 - 200,000		2,689	11%	486,493,487	24%
200,001 -		3,161	10%	1,120,767,401	61%
Balancing					

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sep-19	92.52%	0.50%	0.25%	0.14%	0.11%	0.00%	6.48%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sep-19	1,280,454,862.87	6,911,110.52	3,436,385.41	1,991,676.09	1,506,843.23	-	89,677,977.55	1,383,978,855.67

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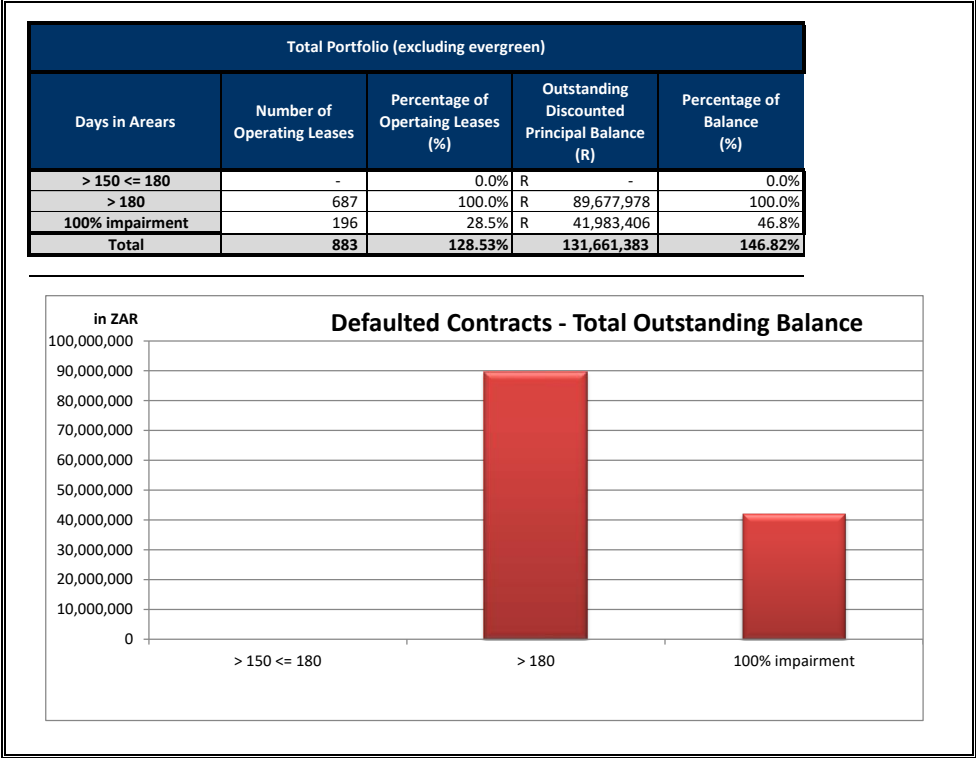
Delinquency Contracts				
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Opertaing Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	127	34.14%	R 6,911,111	49.91%
> 60 <= 90	103	27.69%	R 3,436,385	24.82%
> 90 <= 120	75	20.16%	R 1,991,676	14.38%
> 120 <= 150	67	18.01%	R 1,506,843	10.88%
Total	372	100%	13,846,015	100%

in ZAR

Delinquent Contracts - Total Outstanding Balance

Days in Arrears	Outstanding Balance (ZAR)
> 30 <= 60	6,911,111
> 60 <= 90	3,436,385
> 90 <= 120	1,991,676
> 120 <= 150	1,506,843

Defaulted Contracts



Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Sep-19	17-Sep-19	R 15,748,918.69	R 1,105,320.76	R 837,494.47	R 4,149,705.50	R -	R 21,841,439.42	R -	R 2,583,924.53	R -192,360.23	R 2,391,564.30	R 7,659,759.47	R 11,790,115.65	R 1,108,000,000.00	1.06%	12.77%

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Information on the retention of net economic interest

Retention Amount at Poolcut

30-Sep-19	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to (by) SPV	187	2%	59,988,962	5%
Retention of Sasfin Bank	8,874	98%	1,187,173,300	95%
Total	9,061	100%	1,247,162,262	100%

Retention Amounts

Minimum Retention	179,966,887	13%
Actual Retention	1,187,173,300	87%
	1,367,140,187	

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	73%	1,383,978,856	54%
Retention of Sasfin Bank	8,874	27%	1,187,173,300	46%
Total	32,478	100%	2,571,152,155	100%

Retention Amounts

Minimum Retention	179,966,887	13%
Actual Retention	1,187,173,300	87%
	1,367,140,187	

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Details on Notes

Information regarding the Notes:							
Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
ERSA21	AAA(zaf)	155,000,000	1.84%	100 bps	17-Aug-20	17-Nov-25	17th Feb, May, Aug, Nov
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-Sep-19	Total interest paid 30-Sep-19	Interest outstanding at 30-Sep-19	Amount owing next payment period	Next payment date
Class A	ERSA21	Nil	3,453,276.85	1,795,902.19	1,657,374.66	1,657,374.66	17-Nov-19
Class A	ERSA24	Nil	2,313,599.67	1,204,055.01	1,109,544.66	1,109,544.66	17-Nov-19
Class A	ERSA25	Nil	6,232,125.78	3,241,323.45	2,990,802.33	2,990,802.33	17-Nov-19
Class A	ERSA26	Nil	3,777,262.41	1,966,124.60	1,811,137.81	1,811,137.81	17-Nov-19
Class A	ERSA27	Nil	2,203,708.77	-	2,203,708.77	2,203,708.77	17-Nov-19
Class B	ERS3B6	Nil	352,837.70	183,529.21	169,308.49	169,308.49	17-Nov-19
Class B	ERS3B7	Nil	971,878.93	-	971,878.93	971,878.93	17-Nov-19
Class C	ERS3C6	Nil	138,363.47	71,913.87	66,449.60	66,449.60	17-Nov-19
Class C	ERS3C7	Nil	345,655.20	-	345,655.20	345,655.20	17-Nov-19

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

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