

Monthly Investor Report

Series 1 - Equipment Rentals Securitisation

31 March 2015

South African Securitisation Programme (RF) Limited Series 1 ("SASP Series 1"), previously Equipment Rentals Securitisation No. 1 (Proprietary) Limited, is a special purpose securitisation vehicle with the sole purpose of acquiring operating equipment leases from Sasfin Bank Limited ("Sasfin") and funding the acquisition thereof through the issue of secured floating rate notes which are listed on the Interest Rate Market of the Johannesburg Stock Exchange ("JSE"). On 21 September 2007, the official restructure date of converting the term structure to an evergreen, multi-seller, segregated asset-backed Domestic Medium Term Note Programme, additional Class B and C notes were issued to the value of R32 000 000. On 17 November 2008 the existing notes were refinanced and the portfolio was increased, the increase being funded through the issue of additional notes to the value of R198 000 000. The refinancing resulted in a new split between Class A, B and C notes. On 17 November 2009 the ERSA1 and ERSAU notes were refinanced and additional Class B and C notes were issued. On 28 January 2011 the Class A2, A5 and A6 notes, totalling R351 000 000 were refinanced by the issue of the ERS A9 note. On 17 May 2011 the ERSA9 note was refinanced and the portfolio increased to R 1.167 billion by the issue of the ERSA10, ERSA11 and ERSA12 notes. On 17 November 2011 the ERSA3, ERS3B and ERS3C notes, totalling R317 000 000 were refinanced by the issue of the ERSA13, ERS3B2 and ERS3C2 notes. On 17 November 2012 the ERSA3A7, ERS3B1 and ERS3C1, totalling R 240 000 000 were refinanced and the portfolio was increased to R 1.267 billion, the increase being funded through the issue of additional notes to the value of R100 000 000. The refinance and new issuance resulted in the issue of the ERS3A14, ERS3A15, ERS3B3 and ERS3C3 notes. On 19 August 2013 the ERSA10 and ERSA13 notes, totalling R 362 000 000 were refinanced. On 18 August 2014 the ERSA11, ERS3B2, ERS3B3, ERS3C2 and ERS3C3 notes, totalling R 334 000 000 were refinanced, together with the issuance of a pre-funded note for ERS3A8 of R 50 000 000.

The Series Manager, Servicer and lawful agent to SASP Series 1 is Sasfin.

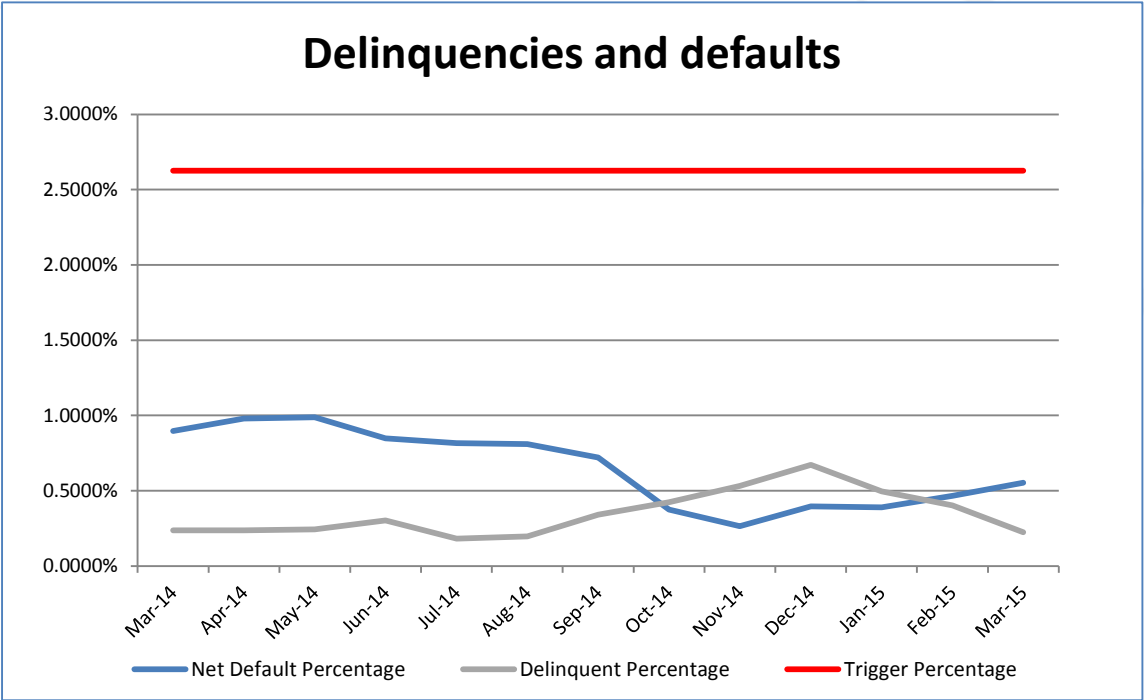
Table1: Notes in Issue

Stock Code	ERSA12	ERSA14	ERSA15	ERSA16	ERSA17	ERSA18	ERSA19	ERS3B4	ERS3C4	Totals
ISIN	ZAG000085804	ZAG000101528	ZAG000101536	ZAG000108192	ZAG000108200	ZAG000117821	ZAG000117839	ZAG000117805	ZAG000117813	
Class	A	A	A	A	A	A	A	B	C	
Rating	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	A(zaf)	BBB+(zaf)	
Volume	200,000,000	132,000,000	189,000,000	180,000,000	182,000,000	200,000,000	50,000,000	99,000,000	35,000,000	1,267,000,000
Scheduled maturity date	17-Aug-15	17-Aug-15	17-Aug-17	17-Aug-16	17-Aug-18	17-Aug-17	17-Aug-16	17-Aug-19	17-Aug-19	
Base rate	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	3M Jibar	
Listing	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	
Margin	120 bps	120 bps	150 bps	114 bps	139 bps	115 bps	105 bps	185 bps	235 bps	

Table 2: Performance of Collateral Portfolio

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Net Default Percentage	0.8965%	0.9795%	0.9881%	0.8472%	0.8151%	0.8104%	0.7209%	0.3745%	0.2651%	0.3960%	0.3887%	0.4653%	0.5527%
Delinquent Percentage	0.236%	0.236%	0.244%	0.303%	0.181%	0.197%	0.341%	0.424%	0.532%	0.672%	0.496%	0.672%	0.496%
Required Percentage	2.6250%	2.6250%	2.6250%	2.6250%	2.6250%	2.6250%	2.6250%	2.6250%	2.6250%	2.6250%	2.6250%	2.6250%	2.6250%

Graph 1: Performance of Equipment Rentals Securitisation



Performance Tests

- **Reserve fund test event**

At the date of this report, the balance of the Reserve Fund is at least equal to the Reserve Fund Required Amount being R56 508 200 (4.46% of the Notes in issue);

- **Arrears Reserve fund test event**

At the date of this report, the balance of Arrears Reserve Fund is not less than the Arrears Reserve Fund Target Amount (being the amount of Delinquent Equipment Leases) for the past 3 consecutive Payment Dates;

- **Net default test event**

The aggregate amount of Equipment Leases in Default for the past 12 months net of the aggregate of Recoveries of the past 12 months, divided by the average NPV of Equipment Leases for the past 12 months, has not exceeded 2.625% at any Payment Date.

- **Yield test event**

At the date of this report, the yield on the aggregate of the NPV of Equipment Leases is equal to or greater than the Yield Test requirement of prime plus 5%.

- **Over-collateralisation**

Is to be maintained at the required 12.54% of the total notes outstanding. At the date of this report the over-collateralisation amounted to R188 401 874.85 (14.87% of total outstanding notes).

31 March 2015

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