

Monthly Investor Report

Series 2 – Lease and Rental Finance Series

31 March 2015

South African Securitisation Programme (RF) Limited Series 2 (“SASP Series 2”), is a completely segregated series under the current South African Securitisation Programme Domestic Medium Term Note Programme. SASP Series 2 caters for assets with larger values and specifically includes Capital Equipment Finance assets which are excluded from the SASP Series 1 asset pool. SASP Series 2 therefore addresses the issue of an increased single obligor limit albeit with a tangible asset that backs each individual exposure with a quantifiable secondary market value.

The Series Manager, Servicer and lawful agent to SASP Series 2 is Sasfin.

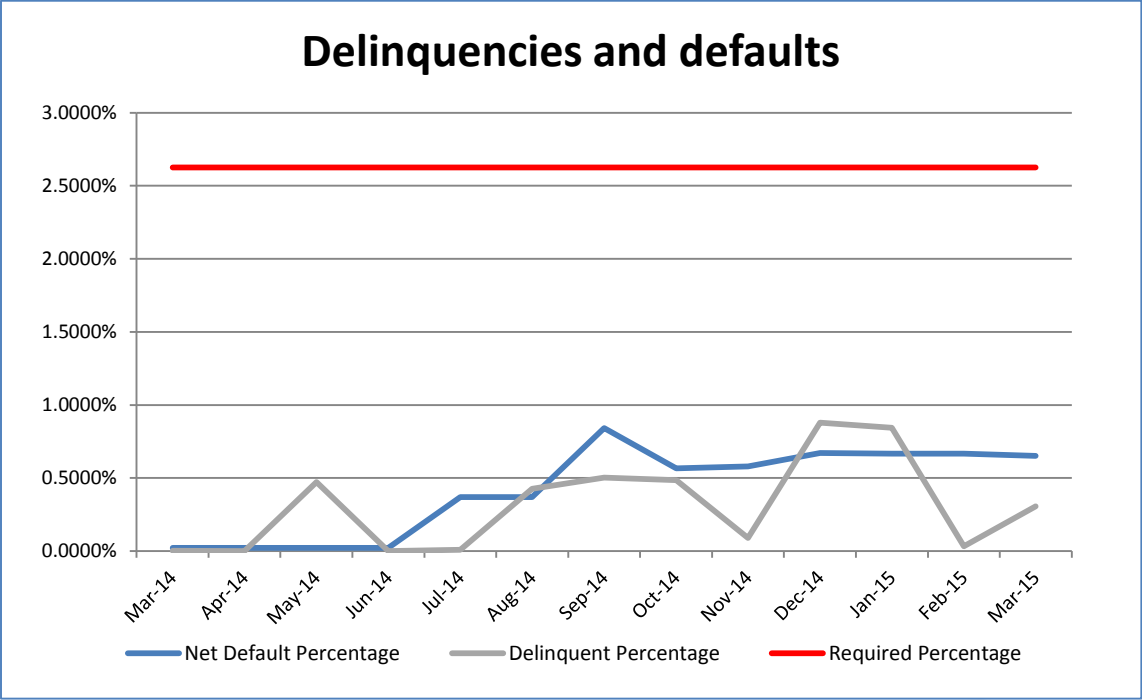
Table1: Notes in Issue

Stock Code	LRFA1	LRFB1	LRFC1	Total
ISIN	ZAG000110479	ZAG000110487	ZAG000110495	
Class	A	B	C	
Rating	AA(zaf)	A(zaf)	BBB(zaf)	
Volume	280,000,000	52,500,000	17,500,000	350,000,000
Scheduled maturity date	20-Nov-16	20-Nov-16	20-Nov-16	
Base rate	3M Jibar	3M Jibar	3M Jibar	
Listing	Listed	Listed	Listed	
Margin	165 bps	215 bps	275 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	0.0216%	0.0216%	0.0216%	0.0217%	0.3684%	0.3687%	0.8410%	0.5671%	0.5791%	0.6712%	0.6668%	0.6676%	0.6512%
Delinquent Percentage	0.002%	0.000%	0.471%	0.000%	0.009%	0.426%	0.504%	0.484%	0.090%	0.878%	0.844%	0.0320%	0.3053%
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 R8 750 000 (2.50% 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 3.5%.

- **Over-collateralisation**

Is to be maintained at the required 10% of the total notes outstanding.

31 March 2015
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