

Monthly Investor Report

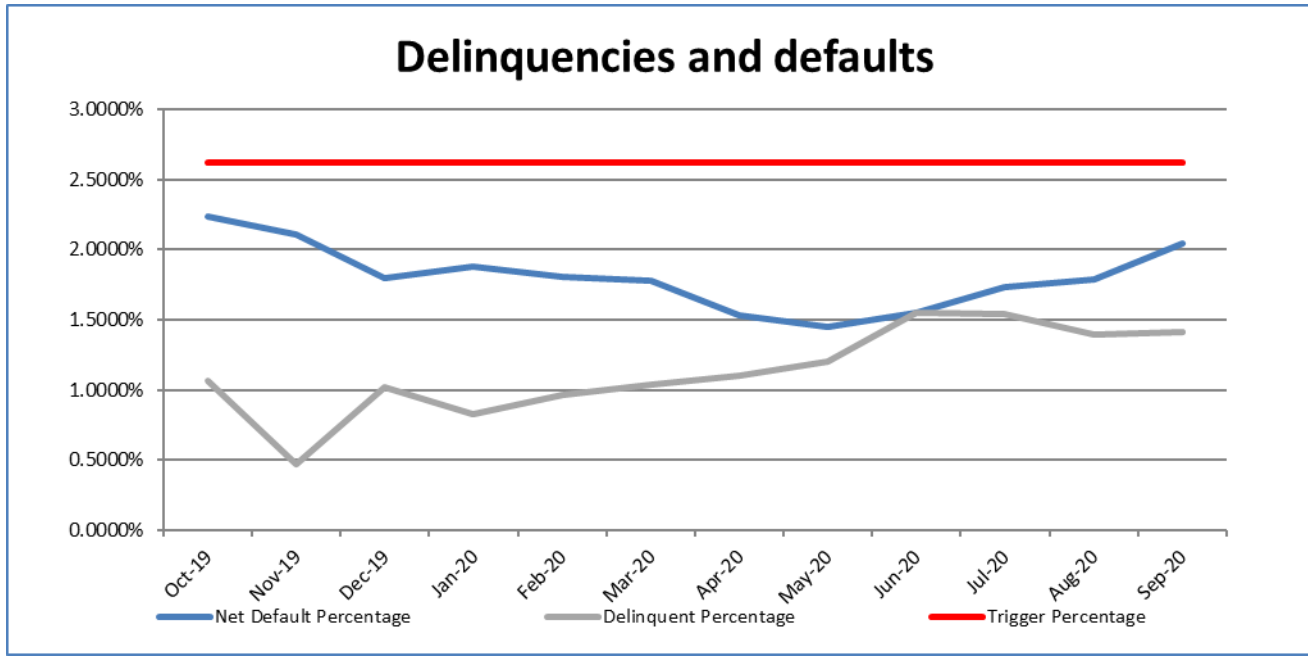
Series 1 - Equipment Rentals Securitisation

30 September 2020

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 ERSA9 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 ERSA7, ERS3B1 and ERS3C1, totalling R240 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 ERSA14, ERSA15, ERS3B3 and ERS3C3 notes. On 19 August 2013 the ERSA10 and ERSA13 notes, totalling R362 000 000 were refinanced. On 18 August 2014 the ERS3A11, ERS3B2, ERS3B3, ERS3C2 and ERS3C3 notes, totalling R334 000 000 were refinanced, together with the issuance of a pre-funded note for ERSA8 of R50 000 000. On 17 August 2015, the ERSA12 and ERSA14 notes, amounting to an aggregate of R332 000 000, were refinanced. ERSA20 and ERSA21 were subsequently issued, amounting to R177 000 000 and R155 000 000 respectively. ERSA22, ERS3B5 and ERS3C5 notes were issued 29 April 2016, amounting to R178 000 000, R16 000 000 and R6 000 000 respectively, increasing the portfolio to R1.467 billion. On 17 August 2016, the ERSA16 and ERSA19 notes, amounting to an aggregate of R230 000 000, were refinanced. ERSA23 was subsequently issued, amounting to R230 000 000. On August 2017 ERSA15 and ERSA18 matured and new notes were issued ERSA24 and ERSA25 amounting to R108 000 000 and R281 000 000 respectively. On 17 August 2018, the ERSA17 and ERSA20 notes amounting to R359 000 000 matured and were not refinanced. On May 2019 ERSA22, ERS3B5 and ERS3C5 matured and new notes were issued ERSA26, ERS3B6 and ERS3C6 amounting to R178 000 000, R16 000 000 and R6 000 000 respectively. On August 2019 ERSA23, ERS3B4 and ERS3C4 matured and new notes were issued ERSA27, ERS3B7 and ERS3C7 amounting to R230 000 000, R99 000 000 and R35 000 000 respectively. On August 2020 ERSA21 and ERSA24 amounting to R263 000 000 matured and a new note were issued ERSA28 amounting to R263 000 000 respectively.

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

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 R59 128 200 (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.

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