

## Monthly Investor Report

### Series 3 – Equipment Rentals Securitisation

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30 April 2020

South African Securitisation Programme (RF) Limited Series 3 ("SASP Series 3") is a completely segregated series under the current South African Securitisation Programme Domestic Medium Term Note Programme. SASP Series 3 is a special purpose securitisation vehicle with the sole purpose of acquiring operating equipment leases 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").

SASP Series 3 acquired the initial operating equipment leases from Fintech Receivables 2 (RF) Ltd on 15 September 2016, with notes issued for R665 000 000. Additional notes were issued on 06 December 2017, amounting to R600 000 000, increasing the portfolio to R1.265 billion.

On August 2019 SLRA1, SLRB1 and SLRC1 matured and new notes were issued SLRA5, SLRB5 and SLRC5 amounting to R259 000 000, R30 000 000 and R35 000 000 respectively.

The Series Manager, Servicer and lawful agent to SASP Series 3 is Sasfin.

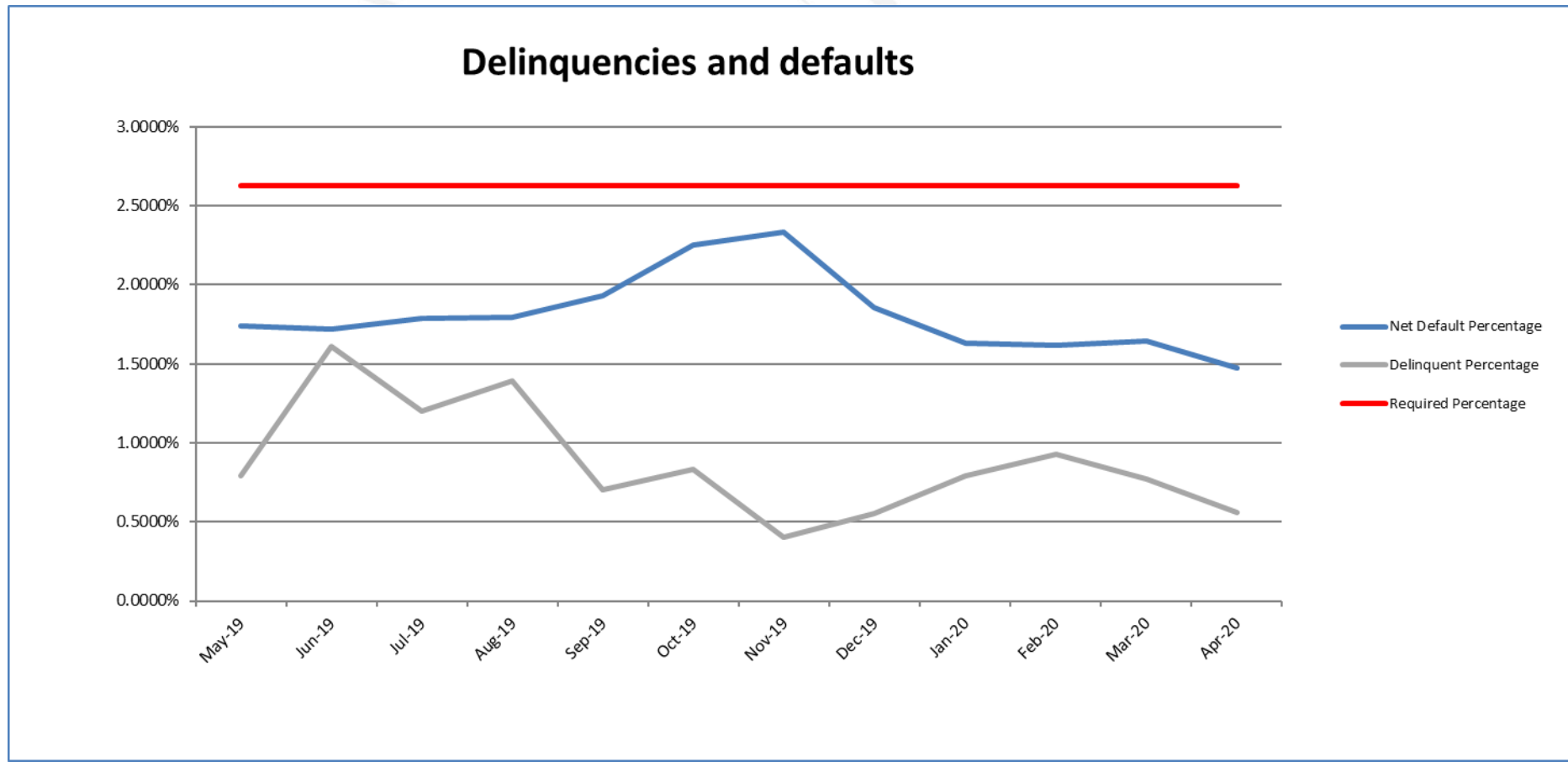


Table 1: Notes in Issue

Stock Code	SLRA2	SLRA3	SLRA4	SLRA5	SLRB2	SLRB3	SLRB4	SLRB5	SLRC2	SLRC3	SLRC4	SLRC5	Totals
ISIN	ZAG000139445	ZAG000148537	ZAG000148545	ZAG000161456	ZAG000139460	ZAG000148552	ZAG000148560	ZAG000161449	ZAG000139494	ZAG000148578	ZAG000148586	ZAG000161431	
Class	A	A	A	A	B	B	B	B	C	C	C	C	
Rating	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AA+(zaf)	AA+(zaf)	AA+(zaf)	AA+(zaf)	
Volume	276,000,000	357,000,000	125,000,000	259,000,000	45,000,000	31,000,000	37,000,000	30,000,000	20,000,000	25,000,000	25,000,000	35,000,000	1,265,000,000
Scheduled maturity date	15-Aug-21	15-Nov-20	15-Nov-20	15-Aug-22	15-Aug-21	15-Nov-20	15-Nov-20	15-Aug-22	15-Aug-21	15-Nov-20	15-Nov-20	15-Aug-22	
Base rate	3M Jibar	3M Jibar	3M Jibar	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	Listed	Listed	Listed	
Margin	198 bps	150 bps	175 bps	150 bps	223 bps	225 bps	230 bps	180 bps	315 bps	268 bps	290 bps	200 bps	

Table 2: Performance of Collateral Portfolio[illegible]

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 R12 650 000 (1.00% 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 4.00%.

- **Over-collateralisation**

Is to be maintained at the required 8% of the total notes outstanding.

30 April 2020

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