

Monthly Investor Report

Series 3 – Equipment Rentals Securitisation

31 October 2020

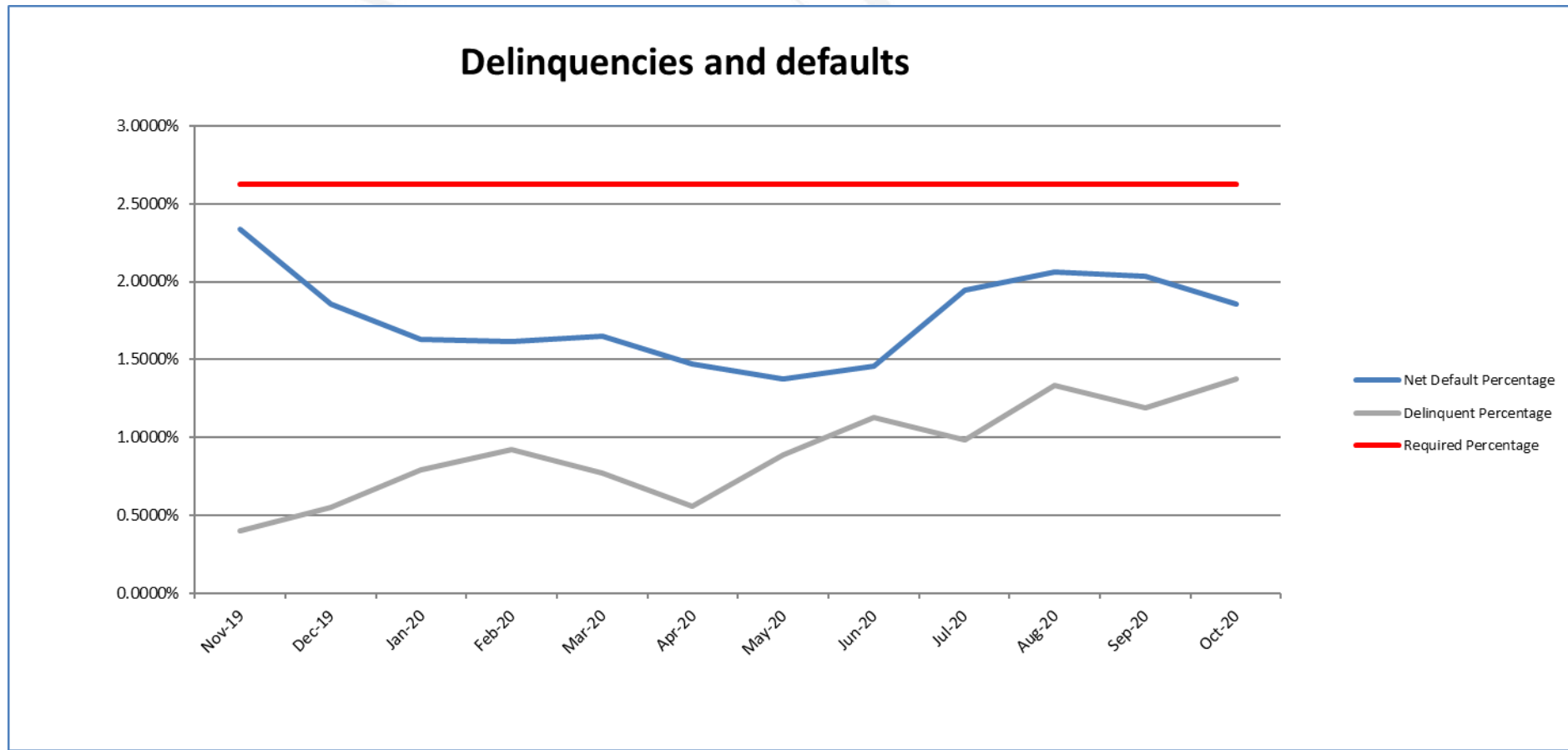
South African Securitisation Programme (RF) Limited Series 3 (“SASP Series 3”) is a completely segregated series under the current South African Securitisation Programme Domestic Medium Term Note Programme. SASP Series 3 is a special purpose securitisation vehicle with the sole purpose of acquiring operating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

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.

31 October 2020

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