

Monthly Investor Report

Series 3 – Equipment Rentals Securitisation

31 March 2017

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.

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



South African Securitisation
Programme (RF) Limited

Table1: Notes in Issue

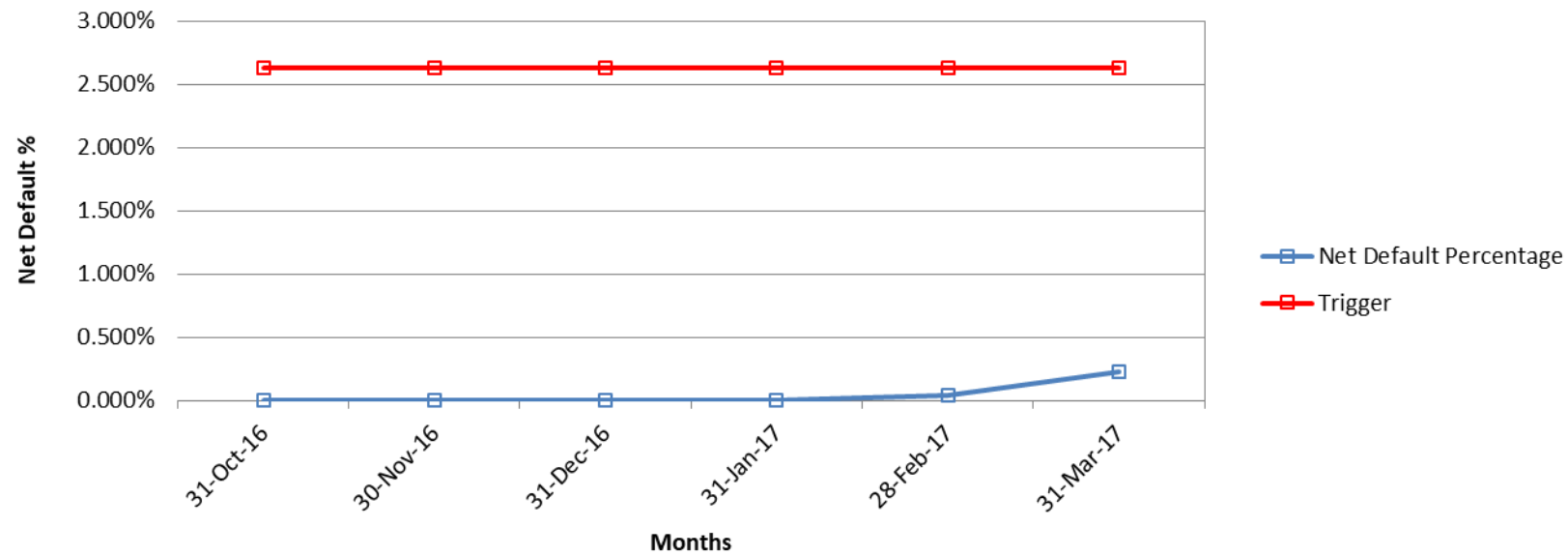
Stock code	SLRA1	SLRA2	SLRB1	SLRB2	SLRC1	SLRC2
ISIN	ZAG000139486	ZAG000139445	ZAG000139452	ZAG000139460	ZAG000139478	ZAG000139494
Class	A	A	B	B	C	C
Rating	AAA(zaf)	A(zaf)	A(zaf)	A(zaf)	BBB(zaf)	BBB(zaf)
Volume	259,000,000	276,000,000	30,000,000	45,000,000	35,000,000	20,000,000
Scheduled Repayment Date	15-Sep-19	15-Sep-21	15-Sep-19	15-Sep-21	15-Sep-19	15-Sep-21
Index Rate	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar
Listing	Listed	Listed	Listed	Listed	Listed	Listed
Spread/Margin	1.73%	1.98%	2.13%	2.23%	2.94%	3.15%

Table 2: Performance of Collateral Portfolio

Months	31-Oct-16	30-Nov-16	31-Dec-16	31-Jan-17	28-Feb-17	31-Mar-17
Net Default Per	0.000%	0.000%	0.000%	0.000%	0.040%	0.233%
Trigger	2.625%	2.625%	2.625%	2.625%	2.625%	2.625%

Graph 1: Performance of Equipment Rentals Securitisation

SASP Net Default % Test



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 R6 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 March 2017

Sasfin Bank Limited
29 Scott Street
Waverley
2090
Johannesburg
South Africa

Sasfin Bank Limited has issued this publication. It is confidential and issued for the information of SASP Series 3 Note holders only. It shall not be reproduced in whole or in part without our permission. The information contained herein has been obtained from sources which and persons whom we believe to be reliable but is not guaranteed for accuracy, completeness or otherwise. All opinions expressed are subject to change. No information contained herein and no opinion expressed constitutes a representation by us or a solicitation for the purchase of SASP Series 3 Notes. SASP Series 3 Notes may not be suitable for all investors. The recipient of this report must make its own independent decisions regarding SASP Series 3 Notes. Past performance is not indicative of future result.