

**sasfin**

beyond a bank

**SASP S2 Investor Report**

30-Apr-22

**S**

SASP – South African Securitisation Programme (RF) Limited

**Deal Name:** South African Securitisation Programme (RF) Ltd - Series 2

**Issuer:** South African Securitisation Programme (RF) Ltd - Series 2  
140 West Street  
Sandown, Sandton  
2196  
P.O Box 95104  
Grant Park, 2051

**Seller of the Receivables:** Sasfin Bank Limited

**Servicer Name:** Sasfin Bank Limited

**Contact:** Contact: Mr Dhesegan Govender  
Phone: +27 ( 011) 809 7892  
Email: Dhesegan.Govender@sasfin.com

**Manager** Sasfin Bank Limited  
140 West Street  
Sandown, Sandton  
2196

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**Deal Name:**

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**Issuer:**

**South African Securitisation Programme (RF) Ltd - Series 2**

140 West Street  
Sandown, Sandton  
2196  
P.O Box 95104  
Grant Park, 2051

**Series Security SPV:**

**Stonehage Fleming Corporate Services (Pty) Ltd  
(formerly: Maitland Corporate Services (Pty) Ltd (MCS(SA)))**

Maitland Hous 1  
River park, Gloucester Road  
Mowbray, Cape Town, 7700  
PO Box 3149, Cape Town, 8000  
South Africa  
Contact: Mr B Harmse

**Series Seller, Servicer and Manager Name:**

**Sasfin Bank Limited**

140 West Street  
Sandown, Sandton  
2196  
Contact: Mr M Sassoon

**Transferring Agent:**

**Nedbank Limited**

(a division of Nedbank Limited)  
135 Rivonia Road  
Sandton, 2196  
South Africa  
P.O Box 1144  
Johannesburg, 2000  
Contact: Mr RC Hayne

**Paying Agent:**

**Nedbank Limited**

Braampark Forum IV  
2nd Floor, 33 Hoofd Street  
Braamfontein, 2001  
P.O Box 1144  
Johannesburg 2000  
South Africa Contact: Mrs L Currie

**Series Standby Servicer:**

**Maitland Outsourced Securitisation Services (Proprietary) Limited**

Maitland House 1  
River Park, Gloucester Road  
Mowbray, Cape Town, South Africa  
7700

Contact: Mr B Harmse

**Legal Adviser to the Arranger, the Issuer and the Security SPV:**

**Edward Nathan Sonnenbergs Inc.**

150 West Street  
Sandown  
Sandton, 2196  
P.O Box 783347  
Sandton, 2146  
Contact: Mr S Von Schirmding

**Independent Auditors to the Issuer and the Security SPV and**

**Joint Independent Auditors to the Series Seller:**

**PricewaterhouseCoopers Inc.**

4 Lisbon Lane  
Waterfall City  
2090

Contact: Vincent Tshikhovhokhovho

**Deal Overview**

**Reporting Period:** Apr 22

**Reporting Date:** 20-Apr-22 <sup>20<sup>th</sup></sup> of each month (for previous month)

**Reporting Frequency:** Monthly

**Period No.:** 10

**Interest Payment Dates:** 20 Feb / 20 May / 20 Aug / 20 Nov

**Next payment Date:** 20-May-22

**Asset Collection Period:** 1-Apr-22 until 30-Apr-22

**Note Interest Accrual Period:** 20-Feb-22 until 20-May-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	411,976,970	3553
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.27%	393,830,211	95.60%
Used	4.73%	18,146,759	4.40%
<b>Total</b>	<b>100.00%</b>	<b>411,976,970</b>	<b>100.00%</b>

ASSETS	
Pool Assets	411,976,970
- Instalments receivable	392,438,655
- Arrear instalments receivable	19,538,315
Provision for bad and doubtful advances	-25,239,649
Cash	37,107,570
Accounts receivable	2,465,251
	<u>426,310,143</u>
EQUITY AND LIABILITIES	
Share Capital and Retained Income	22,524,078
Notes in Issue	350,000,000
Subordinated Loans	35,000,000
Deferred Tax	0
Interest and Working Capital Payable	11,304,810
Accounts payable	7,481,254
	<u>426,310,143</u>

Pool Assets	411,976,970
Delinquents and Defaults	-36,463,534
Total Performing assets	<u>375,513,435.45</u>
Notes in Issue	<u>350,000,000.00</u>
<u>Over collateralised amount:</u>	35,000,000.00
- Pool Assets	25,513,435.45
- Cash Reserves	9,486,564.55
Required over collateralisation %age	10.00%



**Information regarding the Notes II.**

		LRFA3	LRFB3	LRFC3
<b>Monthly Period:</b>	10			
<b>Next Payment Date:</b>	20-May-22			
<b>Interest Accrual Period (from/until):</b>	20-Feb-22		20-May-22	
<b>Days Accrued:</b>	89			
<b>Base Interest Rate (3 Month Jibar):</b>	4.192%			
<b>Currency:</b>	ZAR			
<b>Day Count Convention:</b>	Actual/365			

**Interest Payments**

	LRFA3	LRFB3	LRFC3
Total Interest Amount of the Reporting Period - 1 July 2021 – 30 April 2022	12,350,286	2,403,623	822,907
Paid interest - 1 July 2021 - 21 February 2022	9,323,233	1,815,421	621,969

**Unpaid Interest**

	LRFA3	LRFB3	LRFC3
Unpaid interest of the Reporting period - 1 April 2022 - 30 April 2022	1,298,433	252,086	86,186
Cumulative unpaid interest - 1 July 2021 to 30 April 2022	3,027,053	588,201	200,937

**Note Balance**

	LRFA3	LRFB3	LRFC3
Note Balance (Cut Off Date):			
Note Balance (Beginning of Period): (ZAR)	-	-	-
Unallocated Redemption Amount from Previous Period (ZAR)	-	-	-
Available Redemption Amount Reporting Period (ZAR)	-	-	-
Total Available Redemption Amount (ZAR)	-	-	-
Redemption Amount per Class	-	-	-
New Issue	280,000,000	52,500,000	17,500,000
Note Balance (End of Period):	280,000,000	52,500,000	17,500,000

**Payments to Investors - Per R100'000 - Denomination**

	LRFA3	LRFB3	LRFC3
Interest	3,027,053	588,201	200,937
Principal Repayment by Note:	-	-	-



Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Apr-22 Actual	Benchmark
1	the $\Sigma$ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 7.5% of the $\Sigma$ NPV of all of the EL	No	1.89%	7.50%
2	the $\Sigma$ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 20% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	11.48%	20.00%
3	the $\Sigma$ NPV of all EL relating to the 25 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 30% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	22.78%	30.00%
4	the $\Sigma$ NPV of all EL relating to the 50 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	35.55%	40.00%
5	the total number of all Lessees (excluding Lessees who are parties to EL in Default and EL with a NPV of zero or less), shall be 1,000 or more;	No	2,035	1,000
6	the $\Sigma$ NPV of Non-Scheduled Equipment shall not exceed 10% of the $\Sigma$ NPV of all of the EL and the $\Sigma$ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the $\Sigma$ NPV of all EL relating to Non-Scheduled Equipment	No	4.97%	10.00%
7	the $\Sigma$ NPV of all EL where the Equipment is located outside the Common Monetary Area and the $\Sigma$ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the $\Sigma$ NPV of all of the EL	No	0.00%	5.00%
8	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by a party other than the Series Servicer, may not exceed 50% of the $\Sigma$ NPV of all EL	No	4.17%	50.00%
9	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the $\Sigma$ NPV of all EL unless such a SND has been approved by the rating agency	No	0.88%	10.00%
Quantitative Eligibility Criteria				
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.00%	15.00%
2	4.2.24 the original term of the relevant EL is not shorter than 6 months and the weighted ave remaining term for all EL does not exceed 60 months	No	31	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	8.75%	6.75%

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2  
 PAYMENT SCHEDULE FOR PAYMENT DUE 20 MAY 2022  
 TRANSACTION ACCOUNT  
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		20-Apr-22	20-May-22		Remaining
	Funds available for distribution	36,483,894.12	36,761,594.67	R	36,761,594.67
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(94,154.96)	(98,583.72)	R	38,632,063.35
First	Provisional tax payment	-	-	R	38,632,063.35
First	Statutory Expenses - VAT	-	-	R	38,632,063.35
First	Statutory Expenses - VAT on Top-up previous month	(2,271,833.07)	(3,085,533.33)	R	33,546,487.02
First	Statutory Expenses - Additional Provisional Tax (see refund received)	-	-	R	33,546,487.02
Second	Security SPV Expenses	-	-	R	33,546,487.02
Third	Service, Backup Service & Series Manager Expenses	(818,272.13)	(826,554.74)	R	32,919,912.29
Fourth	Other Creditors	-	-	R	32,919,912.29
Fifth	Hedging & Liquidity Facility (Prime JBAR swap)	-	-	R	32,919,912.29
Fifth	Fixed rate swap	-	-	R	32,919,912.29
Sixth	LRFA3 Interest	(3,852,017.53)	(3,852,017.53)	R	29,067,894.75
Sixth	LRFB3 Interest	(747,896.03)	(747,896.03)	R	28,320,008.72
Sixth	LRFC3 Interest	(258,696.03)	(258,696.03)	R	28,064,382.69
Sixth	Provision for Interest - 20 days in November 14	-	-	R	28,064,382.69
Seventh	Note Capital (if applicable)	-	-	R	28,064,382.69
Eighth	Replenish Reserve Account	-	-	R	28,064,382.69
Ninth	Purchase of Additional Equipment Leases	(33,576,222.17)	(18,796,521.57)	R	8,277,861.12
Tenth	Release/Replenish Arrear Reserve Account	564,637.16	(1,578,532.41)	R	8,201,298.71
Eleventh	SPEH Subordinated Loan Interest	(817,845.40)	(817,845.40)	R	7,383,453.23
Twelve	Junior Subordinated Loans Interest	-	-	R	7,383,453.23
Thirteenth	Capital repayment on SPEH Subordinated loan	-	-	R	7,383,453.23
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	7,383,453.23
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	7,383,453.23
Fifteenth	Sellers Advance	(291,000.52)	-	R	7,383,453.23
Fifteenth	Sellers Advance Interest	(4,696.44)	(3,943.54)	R	7,379,568.69
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	7,379,568.69
Fifteenth	Net on Replacement Equipment Leases	-	-	R	7,379,568.69
Sixteenth	Other Expenses above cap	-	-	R	7,379,568.69
Seventeenth	Hedging Costs - Termination upon default	-	-	R	7,379,568.69
Eighteenth	Sasfin Revenue Amount	(3,428,242.46)	-	R	7,379,568.69
Nineteenth	SPEH First Loss Loan Interest	-	-	R	7,379,568.69
Nineteenth	SPEH First Loss Loan Redemption	-	-	R	7,379,568.69
Twentieth	Preference Share dividend & STC	-	-	R	7,379,568.69
Twenty First	Permitted Investments	(4,102,534.44)	(7,379,569.69)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
<b>Closing Total</b>		-	-		

DocuSigned by:

*Thesigan Govender*

We hereby authorize for payment:  
 duly authorized hereto  
 for and on behalf of the South African Securitisation Programme (SP) Ltd  
 (Series Manager)  
 Date: 20 May 2022

We hereby authorize for payment:  
 duly authorized hereto  
 for and on behalf of the LRF Security SPV (Pty) Ltd  
 Date: 20 May 2022

**Performance Test**

Amortisation events:

- a) the occurrence of a Servicer Event of Default; or
- b) the occurrence of a Breach of a Performance Test; or
- a) the occurrence of a Reserve Fund Test Event; or
- (2.50% of the Σ outstanding Principal Amount of Notes) required on any Payment Date or the balance of the Arrears Reserve Target Amount means:
  - a) at the Restatement Date or on any Measurement Date thereafter during the Revolving Period, an amount equal to the Σ NPV of the Delinquent EL; or
  - b) during the Amortisation Period, an amount equal to zero; or
  - c) during the Post-Enforcement Period, an amount equal to zero;
- b) the occurrence of a Net Default Test Event; or
- means an event where the Net Default Test exceeds 4.000% the net of the following:
  - a) the Σ NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
  - b) the Σ amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the Σ of
  - c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.
- c) the occurrence of a Yield Test Event
- means an event where Prime plus 3.5% exceeds the Yield Test
- Yield test means, for purposes of and as at a Payment Date
  - a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related Agreements; divided by
  - b) the Σ NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by
  - c) 12 (twelve)
- c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date
- d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests		Reserve Fund Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	Reserve Fund Tests		Net Default Test			Yield Test					Servicer event of default	Refinance event of default	Hedge Counterparty default		
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)			Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 4.000%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 3.5%)				Yield	Yield Test Pass?
30-Apr-22	Yes	8,750,000	8,750,000	Yes	3,077,612	3,077,612	1,490,828	687,356	411,333,113	-0.621%	4.000%	Yes	7.75%	11.250%	15.11%	Yes	No	No	No

**Collateral Pool Movement in Rand Values (R')**

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
30-Apr-22	406,504,180.30	21,397,978.59	0.00	-	0	-14,737,048.58	-2,551,976.41	1,370,504.66	-6,668.64	0.00	0.00	411,976,970

Collateral Pool Movement in Number of Deals

Month Ended	Opening Balance	Top-ups	Repurchases and Replacements (Warranty Breach)	Repurchases and Replacements	Early settlements	Write-offs	Closing balance	Reloads	Prepayments	Arrears & other
31-Jul-20	5,483	27	-4	9	-15		5,500			
31-Aug-20	5,500	15	0	0	-2		5,513			
30-Sep-20	5,513	92	0	0	-4		5,601			
31-Oct-20	5,601	126	0	0	-17		5,710			
30-Nov-20	5,710	51	0	0	-4		5,757			
31-Dec-20	5,757	39	0	0	-4		5,800			
31-Jan-21	5,800	9	-1	2	-3		5,807			
28-Feb-21	5,807	19	0	0	-2		5,824			
31-Mar-21	5,824	32	0	0	-2		5,854			
30-Apr-21	5,854	50	0	0	1		5,905			
31-May-21	5,905	30	0	0	4		5,939			
30-Jun-21	5,939	30	0	0	45		6,014			
31-Jul-21	6,014	33	0	0	-34		6,013			
31-Aug-21	6,013	23	0	0	2		6,038			
30-Sep-21	6,038	22	0	0	-2		6,058			
31-Oct-21	6,058	31	0	0	-3		6,086			
30-Nov-21	6,086	51	0	0	-2,494		3,643			
31-Dec-21	3,643	13	0	0	-75		3,581			
31-Jan-22	3,581	34	0	0	-39		3,576			
28-Feb-22	3,576	24	0	0	-22		3,578			
31-Mar-22	3,578	37	0	0	-95		3,520			
30-Apr-22	3,520	20	0	0	13		3,553			

**SASP POOL STRATIFICATION: Series 2**

	<b>NORMAL RENTALS</b>
	<b>30-Apr-22</b>
<b>Number of Equipment Leases</b>	<b>3,553</b>
<b>Total NPV</b>	<b>411,976,970</b>
Average NPV	115,951.86
Weighted average original term - months	54.46
Weighted average remaining term - months	31.36
Weighted average seasoning - months	23.10
<b>Prime rate at month end</b>	<b>7.75%</b>
Weighted average yield	12.33%
% of high prime leases by value	42.10%
% of Super Non Disclosed Deals by value	4.17%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	52.88%
% of leases paid by debit order by value	88.79%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
Fixed Rate	2	0%	146,073	0%
Float Rate	1,508	42%	238,402,456	58%
High Prime	2,043	58%	173,428,442	42%

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
< Prime	-	0%	-	0%
>=Prime < Prime plus 1%	5	0%	2,699,088	1%
>=Prime plus 1% < Prime plus 3%	147	4%	60,198,084	15%
>=Prime plus 3% < Prime plus 4.5%	437	12%	161,797,729	39%
>=Prime plus 4.5% < Prime plus 6%	687	19%	94,781,168	23%
>=Prime plus 6%	2,277	64%	92,500,901	22%

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	96	3%	26,726,395	6%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	920	26%	45,252,352	11%
CONSTRUCTION	116	3%	21,154,635	5%
ELECTRICITY, GAS AND WATER SUPPLY	32	1%	9,291,317	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	711	20%	56,233,663	14%
MANUFACTURING	578	16%	91,444,643	22%
MINING AND QUARRYING	69	2%	13,534,559	3%
PRIVATE HOUSEHOLDS, EXTERNAL ORGANISATIONS, REPRESENTATIVES AND EMPLOYERS	32	1%	2,951,489	1%
TRANSPORT, STORAGE AND COMMUNICATION	265	7%	65,837,470	16%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND MOTORBIKES	734	21%	79,550,448	19%
SUNDRY	-	0%	-	0%

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
ADV	3,009	85%	217,865,630	53%
ARR	544	15%	194,111,339	47%

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
Annually	-	0%	-	0%
Monthly	3,553	100%	411,976,970	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
No	3,333	94%	359,399,734	87%
Yes	220	6%	52,577,236	13%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
Y	3,520	99%	403,614,003	98%
N	33	1%	8,362,967	2%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
Y	149	4%	7,477,784	2%
N	3,404	96%	404,499,186	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
Y	2,807	79%	365,794,013	89%
N	746	21%	46,182,957	11%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
Eastern Cape	71	2%	5,622,944	1%
Free State	124	3%	19,429,051	5%
Gauteng	2,016	57%	245,164,360	60%
KwaZulu-Natal	402	11%	32,695,120	8%
Limpopo	100	3%	13,321,625	3%
Mpumalanga	168	5%	17,896,628	4%
Northern Cape	27	1%	9,169,407	2%
North West	70	2%	6,725,680	2%
Western Cape	575	16%	61,952,155	15%
Sundry	-	0%	-	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
Air Conditioners	8	0%	1,522,798	0%
AUDIO VISUAL EQUIPMENT	8	0%	384,784	0%
Capital Equipment	38	1%	634,537	0%
Catering Equipment	1	0%	29,404	0%
Energy Efficient Equipment	40	1%	18,214,552	4%
Energy Efficient Equipment - Other	5	0%	1,611,718	0%
Energy Efficient Equipment - Solar	1	0%	168,824	0%
Fleet Management Systems	6	0%	332,226	0%
Industrial Equipment - Agriculture	36	1%	16,517,309	4%
Industrial Equipment - Construction	38	1%	15,790,920	4%
Industrial Equipment - Engineering	1	0%	154,158	0%
Industrial Equipment - Materials Handling	263	7%	73,186,150	18%
Industrial Equipment - Mining	14	0%	3,286,592	1%
Industrial Equipment - Other	602	17%	163,906,178	40%
Industrial Equipment - Printing	5	0%	2,279,487	1%
IT Equipment	143	4%	12,396,485	3%
Medical Equipment	7	0%	1,757,421	0%
Office Automation Equipment	1,469	41%	54,550,481	13%
Office Fit Out	5	0%	43,875	0%
PABX and Telephonic Equipment	626	18%	17,453,842	4%
Point Of Sale Equipment	3	0%	95,017	0%
Security Equipment	157	4%	7,062,291	2%
Signage Equipment	1	0%	8,628	0%
Vehicles	62	2%	20,458,489	5%
Vending Machines	14	0%	130,803	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
New	3,385	95%	393,830,211	96%
Used	168	5%	18,146,759	4%

13) - Inception months to go	Inception months to go			
	# of Deals	% targe	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
<12	8	0%	441,296	0%
12-24	61	2%	1,320,901	0%
24-36	824	23%	58,002,582	14%
36-48	298	8%	62,739,022	15%
48-60	2,200	62%	259,066,465	63%
>60	162	5%	30,406,705	7%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
<12	2,001	56%	42,205,329	10%
12-24	708	20%	86,009,952	21%
24-36	480	14%	120,648,527	29%
36-48	245	7%	100,470,944	24%
48-60	119	3%	62,642,217	15%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
Y	499	14%	17,199,597	4%
N	3,054	86%	394,777,373	96%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% tage
	499	100%	17,199,597	100%
5	73	15%	395,971	2%
239	2	0%	218,546	1%
253	48	10%	151,173	1%
257	25	5%	225,072	1%
334	6	1%	374,002	2%
392	60	12%	684,023	4%
788	32	6%	695,301	4%
803	12	2%	1,080,737	6%
895	18	4%	3,640,649	21%
917	2	0%	544,893	3%
924	1	0%	184,995	1%
967	3	1%	50,747	0%
989	2	0%	199,383	1%
1146	1	0%	160,988	1%
1494	1	0%	49,756	0%
1639	1	0%	77,710	0%
1800	-	0%	-	0%
1988	21	4%	982,100	6%
2189	24	5%	245,885	1%
2375	4	1%	1	0%
2379	20	4%	1,053,661	6%
3310	16	3%	744,995	4%
3540	51	10%	403,907	2%
3695	8	2%	3,420,923	20%
3730	4	1%	0	0%
4019	1	0%	-	0%
4212	4	1%	292,434	2%
4215	4	1%	1,689	0%
4456	1	0%	89,471	1%
4539	2	0%	0	0%
4641	3	1%	555,224	3%
4686	1	0%	3,116	0%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	65,524	0%
7196	11	2%	-0	0%
7197	4	1%	73,750	0%
7199	4	1%	6	0%
9115	11	2%	4,938	0%
9236	6	1%	-9	0%
18314	1	0%	-	0%
31080	1	0%	288	0%
32285	2	0%	-	0%
57048	2	0%	-	0%
106055	3	1%	527,747	3%



17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
<12	281	8%	121,878,833	30%
12-24	441	12%	111,090,858	27%
24-36	1,010	28%	107,654,590	26%
36-48	693	20%	47,640,987	12%
48-60	1,118	31%	23,710,200	6%
>60	10	0%	1,502	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
Association	64	2%	3,895,502	1%
Association - Section 21 - Not for Gain	59	2%	3,121,010	1%
Body Corporate	2	0%	1,565,128	0%
Church	49	1%	830,903	0%
Close Corporation	708	20%	84,419,479	20%
Club	5	0%	1,750,658	0%
Co-Op Ltd - Primary	2	0%	671,292	0%
External Company Registered in SA	7	0%	132,419	0%
Foreign Company	4	0%	885,315	0%
Foreign Embassy/Consulate	1	0%	205,981	0%
Government	18	1%	415,618	0%
Incorporated	110	3%	5,528,056	1%
Non-Government Organization	21	1%	492,887	0%
Non-Profit Organization	47	1%	996,857	0%
Partnership	26	1%	2,683,446	1%
Private Company	1,889	53%	270,485,460	66%
Public Company	56	2%	4,739,161	1%
Schools (Government)	269	8%	8,347,114	2%
Sole Proprietor	175	5%	12,325,901	3%
Trust	32	1%	8,226,097	2%
Union / Bargaining Council	9	0%	258,686	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	411,976,970	100%
0 - 20,000	1,858	52%	5,203,688	1%
20,001 - 40,000	267	8%	7,347,150	2%
40,001 - 60,000	225	6%	11,335,026	3%
60,001 - 80,000	190	5%	13,426,222	3%
80,001 - 120,000	209	6%	20,512,046	5%
120,001 - 200,000	245	7%	38,469,364	9%
> 200,000	559	16%	315,683,474	77%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,553	100%	1,040,895,356	100%
0 - 20,000	300	8%	4,138,246	0%
20,001 - 40,000	478	13%	13,227,668	1%
40,001 - 60,000	512	14%	26,096,777	3%
60,001 - 80,000	289	8%	19,610,798	2%
80,001 - 120,000	348	10%	35,318,391	3%
120,001 - 200,000	399	11%	62,412,481	6%
> 200,000	1,227	35%	880,090,995	85%

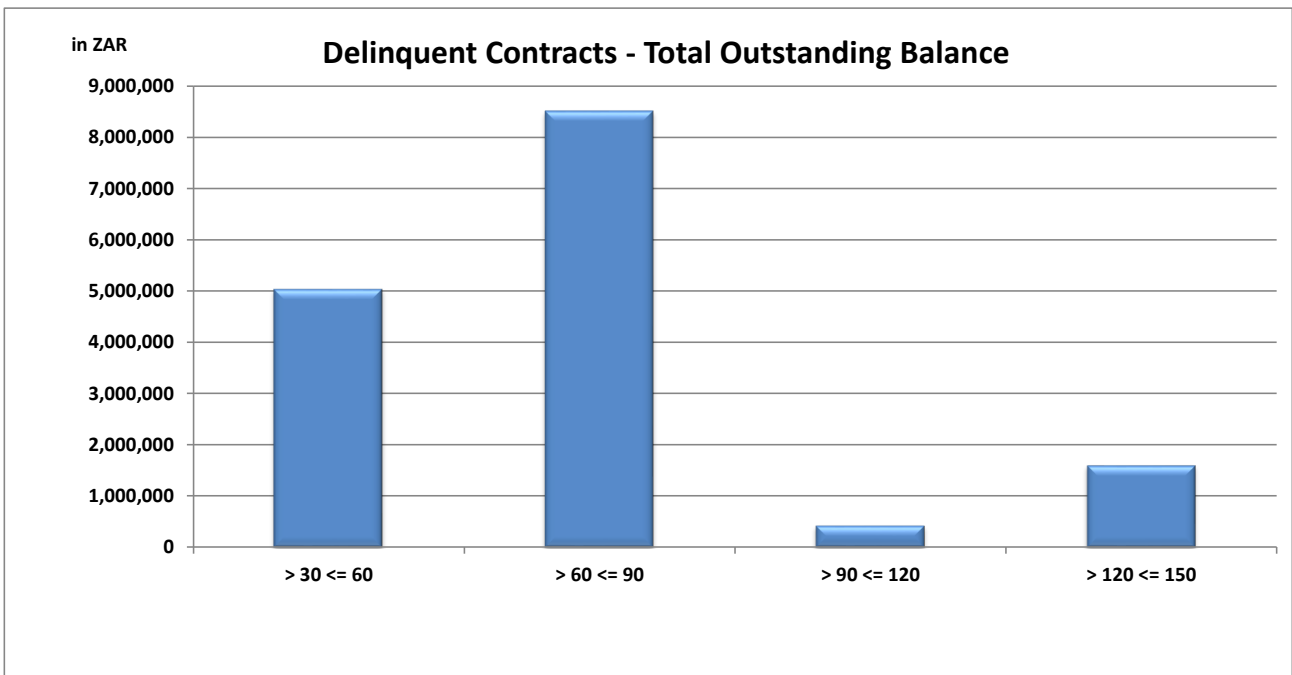
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Apr-22	89.92%	1.23%	2.07%	0.10%	0.39%	1.21%	5.08%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Apr-22	370,465,985	5,047,451	8,517,166	429,401	1,602,275	4,978,169	20,936,523	411,976,970

**Delinquency Contracts**

Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	47	12%	5,047,451	32%
> 60 <= 90	163	42%	8,517,166	55%
> 90 <= 120	28	7%	429,401	3%
> 120 <= 150	152	39%	1,602,275	10%
<b>Total</b>	<b>390</b>	<b>100%</b>	<b>15,596,293</b>	<b>100%</b>

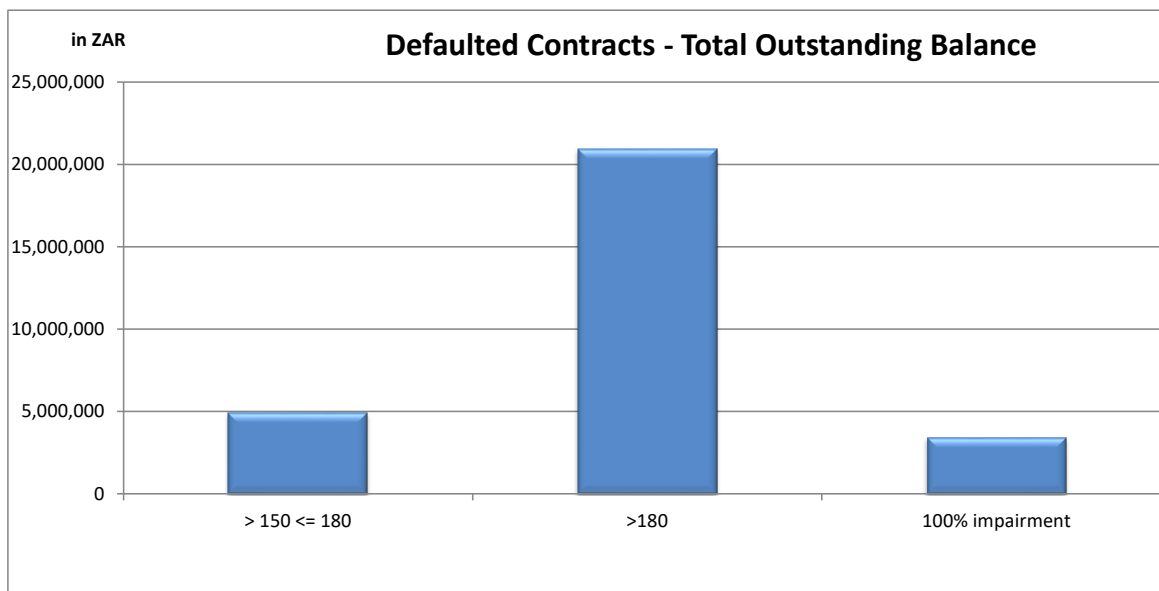


**Defaulted Contracts**

Total Portfolio (excluding evergreen)				
Days in Arears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	95	16.0%	4,978,169	19.2%
>180	497	84.0%	20,936,523	80.8%
<b>Total</b>	<b>592</b>	<b>100.0%</b>	<b>25,914,693</b>	<b>100.0%</b>

<b>100% impairment</b>	11	1.9%	3,466,666	13.4%
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Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Apr-22	20-May-22	R 3,420,139.49	R 144,883.55	R 25,162.39	R 974,195.87	R 4,564,381.30	R -	R 594,671.57	R 77,176.63	R 671,848.20	R 1,634,314.63	R 2,258,218.47	R 350,000,000.00	0.65%	7.74%

Details on Notes

Information regarding the Notes:

Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
LRFA2	AAA(zaf)	280,000,000	1.80%	100 bps	20-Nov-19	17-Nov-25	15th Feb, May, Aug, Nov
LRFB2	AA+(zaf)	52,500,000	2.35%	100 bps	20-Nov-19	17-Nov-25	15th Feb, May, Aug, Nov
LRFC2	AA-(zaf)	17,500,000	2.95%	100 bps	20-Nov-19	17-Nov-25	15th Feb, May, Aug, Nov
		350,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 30-Apr-22	Total interest paid 30-Apr-22	Interest outstanding at 30-Apr-22	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	12,350,286	9,323,232.86	1,298,432.87	3,027,053	20-May-22
Class B	LRFB2	Nil	2,403,623	1,815,421.22	252,086.30	588,201	20-May-22
Class C	LRFC2	Nil	822,907	621,969.19	86,186.30	200,937	20-May-22
			15,576,815	11,760,623	1,636,705	3,816,192	

## Glossary

Term	Definition
SASP	South African Securitisation Programme (RF) Limited- Series 2
Original Maturity Date	Original Maturity Date of each note as of the inception of the transaction (as of Cut Off Date). Assuming a CPR of 7,5 per cent. and no Clean-Up Call.
Original Repayment Date	The Payment Date following the Monthly Period which includes the last day on which a loan payment on outstanding Purchased Loan Receivables becomes due (as of
Collections	Available Distribution Amount on each payment date as described in the Offering Circular.
Delinquent Contract	The outstanding value of a contract which was past due more than 60 days.
Defaulted Contract	The outstanding value of a terminated contract.
Write Off	The value of contracts which were written off as irrevocable.
Discount	Reimbursement of interest which was calculated on the initial term and which was not used eg. due to a termination of a contract.
Recoveries	All money received after a termination of a contract.