

sasfin

beyond a bank

SASP S2 Investor Report

30-Jun-22

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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: Jun 22

Reporting Date: 30-Jun-22 ^{20th} of each month (for previous month)

Reporting Frequency: Monthly

Period No.: 12

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

Next payment Date: 20-Jul-22

Asset Collection Period: 1-Jun-22 until 30-Jun-22

Note Interest Accrual Period: 20-May-22 until 20-Aug-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	412,712,910	3470
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.36%	397,053,516	96.21%
Used	4.64%	15,659,394	3.79%
Total	100.00%	412,712,910	100.00%

ASSETS	
Pool Assets	412,712,910
- Instalments receivable	398,353,464
- Arrear instalments receivable	14,359,446
Provision for bad and doubtful advances	-15,182,259
Cash	40,629,655
Accounts receivable	1,961,891
	<u>440,122,196</u>
EQUITY AND LIABILITIES	
Share Capital and Retained Income	29,039,967
Notes in Issue	350,000,000
Subordinated Loans	35,000,000
Deferred Tax	0
Interest and Working Capital Payable	18,226,187
Accounts payable	7,856,042
	<u>440,122,196</u>

Pool Assets	412,712,910
Delinquents and Defaults	-24,483,029
Total Performing assets	<u>388,229,881.58</u>
Notes in Issue	<u>350,000,000.00</u>
<u>Over collateralised amount:</u>	35,000,000.00
- Pool Assets	38,229,881.58
- Cash Reserves	-3,229,881.58
Required over collateralisation %age	10.00%

Information regarding the Notes II.

		LRFA3	LRFB3	LRFC3
Monthly Period:	12			
Next Payment Date:	20-Jul-22			
Interest Accrual Period (from/until):	20-May-22		20-Aug-22	
Days Accrued:	92			
Base Interest Rate (3 Month Jibar):	4.883%			
Currency:	ZAR			
Day Count Convention:	Actual/365			

Interest Payments

	LRFA3	LRFB3	LRFC3
Total Interest Amount of the Reporting Period - 1 July 2021 – 30 June 2022	15,215,691	2,957,942	1,012,067
Paid interest - 1 July 2021 - 20 May 2022	13,175,250	2,563,277	877,491

Unpaid Interest

Unpaid interest of the Reporting period - 1 June 2022 - 30 June 2022	1,457,458	281,903	96,125
Cumulative unpaid interest - 1 July 2021 to 30 June 2022	2,040,441	394,665	134,575

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	2,040,441	394,665	134,575
Principal Repayment by Note:	-	-	-

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jun-22 Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 7.5% of the Σ NPV of all of the EL	No	1.70%	7.50%
2	the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 20% of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	11.65%	20.00%
3	the Σ NPV of all EL relating to the 25 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 30% of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	23.25%	30.00%
4	the Σ NPV of all EL relating to the 50 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	36.30%	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	1,955	1,000
6	the Σ NPV of Non-Scheduled Equipment shall not exceed 10% of the Σ NPV of all of the EL and the Σ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the Σ NPV of all EL relating to Non-Scheduled Equipment	No	4.39%	10.00%
7	the Σ NPV of all EL where the Equipment is located outside the Common Monetary Area and the Σ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the Σ NPV of all of the EL	No	0.00%	5.00%
8	the Σ 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 Σ NPV of all EL	No	3.72%	50.00%
9	the Σ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the Σ NPV of all EL unless such a SND has been approved by the rating agency	No	0.77%	10.00%

Quantitative Eligibility Criteria		Difference	Actual	Benchmark
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	32	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	8.75%	7.25%

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

Priority of Payments Level		20-Jun-22	20-Jul-22		Remaining
	Funds available for distribution	34,497,192.38	41,071,747.69	R	41,071,747.69
Funds available					
First	Statutory Expenses - Income Tax	(1,340,453.44)	(480,670.37)	R	40,591,077.32
First	Provisional tax payment	-	-	R	40,591,077.32
First	Statutory Expenses - VAT	-	(395,558.55)	R	40,195,518.77
First	Statutory Expenses - VAT on Top-up previous month	(2,817,978.24)	(3,116,371.69)	R	37,079,147.08
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	37,079,147.08
Second	Security SPV Expenses	-	-	R	37,079,147.08
Third	Servicer, Backup Servicer & Series Manager Expenses	(621,298.86)	(628,115.76)	R	36,451,031.32
Fourth	Other Creditors	-	(84,158.88)	R	36,366,872.44
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	36,366,872.44
Fifth	Fixed rate swap	-	-	R	36,366,872.44
Sixth	LRFAS Interest	(1,991,858.63)	(4,469,536.44)	R	31,897,336.00
Sixth	LRFB3 Interest	(385,268.01)	(864,503.84)	R	31,032,832.16
Sixth	LRFC3 Interest	(131,371.30)	(294,784.38)	R	30,738,047.78
Sixth	Provision for interest - 20 days in November 14	-	-	R	30,738,047.78
Seventh	Note Capital (if applicable)	-	-	R	30,738,047.78
Eighth	Replenish Reserve Account	-	-	R	30,738,047.78
Ninth	Purchase of Additional Equipment Leases	(20,775,811.28)	(20,263,482.53)	R	10,474,565.25
Tenth	Release/(Replenish) Areal Reserve Account	959,657.00	492,215.96	R	10,966,781.21
Eleventh	SPEIH Subordinated loan interest	(418,164.66)	(935,892.33)	R	10,030,888.88
Twelve	Junior Subordinated Loans Interest	-	-	R	10,030,888.88
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	10,030,888.88
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	10,030,888.88
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	10,030,888.88
Fifteenth	Sellers Advance	(779,105.48)	(59,582.52)	R	9,971,306.36
Fifteenth	Sellers Advance Interest	(4,843.48)	(5,430.89)	R	9,965,875.47
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	9,965,875.47
Fifteenth	Net on Replacement Equipment Leases	-	-	R	9,965,875.47
Sixteenth	Other Expenses above cap	-	-	R	9,965,875.47
Seventeenth	Hedging Costs - Termination upon default	-	-	R	9,965,875.47
Eighteenth	Sasfin Revenue Amount	(935,122.58)	(8,878,880.62)	R	1,086,994.85
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	1,086,994.85
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	1,086,994.85
Twentieth	Preference Share dividend & STC	-	-	R	1,086,994.85
Twenty First	Permitted Investments	(5,255,573.42)	(1,086,994.85)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

We hereby authorise for payment : 9023G44A56B64DA...
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 20 July 2022

Dhesevan Govender

We hereby authorise for payment : 9023G44A56B64DA...
 duly authorised hereto
 for and on behalf of the LRF Security SPV (Pty) Ltd
 Date : 20 July 2022

G. Daidoo

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-Jun-22	Yes	8,750,000	8,750,000	Yes	1,625,740	1,625,740	681,058	326,009	410,286,548	-0.305%	4.000%	Yes	8.25%	11.75%	17.08%	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-Jun-22	407,985,552.68	24,953,152.34	0.00	-	0	-13,968,397.32	-6,623,515.99	-643,370.65	1,073,776.65	0.00	-64,287.50	412,712,910

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			
31-May-22	3,553	28	0	0	-95		3,486			
30-Jun-22	3,486	46	0	0	-62		3,470			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS
	30-Jun-22
Number of Equipment Leases	3,470
Total NPV	412,712,910
Average NPV	118,937
Weighted average original term - months	54
Weighted average remaining term - months	32
Weighted average seasoning - months	23
Prime rate at month end	8.25%
Weighted average yield	12.7%
% of high prime leases by value	40.1%
% of Super Non Disclosed Deals by value	3.7%
% of leases paid monthly by value	100.0%
% of leases paid in advance by value	49.8%
% of leases paid by debit order by value	90.1%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
Fixed Rate	2	0%	130,200	0%
Float Rate	1,475	43%	247,138,610	60%
High Prime	1,993	57%	165,444,100	40%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
< Prime	-	0%	-	0%
>=Prime < Prime plus 1%	6	0%	2,801,563	1%
>=Prime plus 1% < Prime plus 3%	455	13%	168,054,448	41%
>=Prime plus 3% < Prime plus 4.5%	273	8%	76,931,247	19%
>=Prime plus 4.5% < Prime plus 6%	754	22%	105,904,835	26%
>=Prime plus 6%	1,982	57%	59,020,817	14%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	99	3%	30,459,898	7%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	881	25%	42,497,381	10%
CONSTRUCTION	108	3%	26,208,553	6%
ELECTRICITY, GAS AND WATER SUPPLY	31	1%	8,884,228	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	700	20%	56,282,558	14%
MANUFACTURING	568	16%	88,386,082	21%
MINING AND QUARRYING	62	2%	12,797,437	3%
PRIVATE HOUSEHOLDS, EXTRATERRITORIAL ORGANISATIONS, REPRESENTATIVES	31	1%	2,601,607	1%
TRANSPORT, STORAGE AND COMMUNICATION	267	8%	64,831,419	16%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES	723	21%	79,763,748	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
ADV	2,922	84%	205,704,731	50%
ARR	548	16%	207,008,179	50%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
Annually	-	0%	-	0%
Monthly	3,470	100%	412,712,910	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
No	3,263	94%	363,366,216	88%
Yes	207	6%	49,346,694	12%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
Y	3,438	99%	403,891,127	98%
N	32	1%	8,821,783	2%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
Y	145	4%	6,672,950	2%
N	3,325	96%	406,039,960	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
Y	2,773	80%	372,059,831	90%
N	697	20%	40,653,079	10%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
Eastern Cape	67	2%	5,339,470	1%
Free State	126	4%	19,953,548	5%
Gauteng	1,984	57%	244,100,520	59%
KwaZulu-Natal	380	11%	36,085,794	9%
Limpopo	102	3%	13,545,397	3%
Mpumalanga	156	4%	16,033,611	4%
Northern Cape	29	1%	12,440,355	3%
North West	70	2%	6,174,829	1%
Western Cape	556	16%	59,039,386	14%
Sundry	-	0%	-	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
Air Conditioners	8	0%	1,475,867	0%
AUDIO VISUAL EQUIPMENT	7	0%	363,894	0%
Capital Equipment	37	1%	501,513	0%
Catering Equipment	1	0%	17,835	0%
Energy Efficient Equipment	39	1%	17,101,613	4%
Energy Efficient Equipment - Other	12	0%	3,842,903	1%
Energy Efficient Equipment - Solar	1	0%	164,609	0%
Fleet Management Systems	6	0%	283,494	0%
Industrial Equipment - Agriculture	36	1%	15,645,568	4%
Industrial Equipment - Construction	33	1%	20,941,802	5%
Industrial Equipment - Engineering	1	0%	144,667	0%
Industrial Equipment - Materials Handling	280	8%	76,051,222	18%
Industrial Equipment - Mining	14	0%	2,638,262	1%
Industrial Equipment - Other	590	17%	161,798,786	39%
Industrial Equipment - Printing	5	0%	2,206,061	1%
IT Equipment	139	4%	10,990,752	3%
Medical Equipment	8	0%	2,134,565	1%
Office Automation Equipment	1,415	41%	56,543,407	14%
Office Fit Out	5	0%	43,424	0%
PABX and Telephonic Equipment	602	17%	15,716,795	4%
Point Of Sale Equipment	3	0%	105,149	0%
Security Equipment	147	4%	5,755,891	1%
Signage Equipment	2	0%	7,211	0%
Vehicles	65	2%	18,100,420	4%
Vending Machines	14	0%	137,200	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
New	3,309	95%	397,053,516	96%
Used	161	5%	15,659,394	4%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
<12	9	0%	289,772	0%
12-24	47	1%	4,571,808	1%
24-36	826	24%	58,185,040	14%
36-48	297	9%	60,061,386	15%
48-60	2,137	62%	261,807,644	63%
>60	154	4%	27,797,262	7%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
<12	1,997	58%	44,329,779	11%
12-24	622	18%	86,154,185	21%
24-36	484	14%	125,582,553	30%
36-48	247	7%	95,304,097	23%
48-60	120	3%	61,342,297	15%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
Y	464	13%	15,356,571	4%
N	3,006	87%	397,356,340	96%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	464	100%	15,356,571	100%
5	54	12%	276,879	2%
239	2	0%	135,504	1%
253	48	10%	134,025	1%
257	24	5%	178,992	1%
334	6	1%	354,775	2%
392	59	13%	596,388	4%
788	31	7%	566,519	4%
803	12	3%	1,019,251	7%
895	15	3%	3,130,597	20%
917	2	0%	520,829	3%
924	1	0%	176,113	1%
967	3	1%	39,886	0%
989	2	0%	181,183	1%
1146	1	0%	144,819	1%
1494	1	0%	46,431	0%
1639	1	0%	72,777	0%
1988	21	5%	920,018	6%
2189	19	4%	212,207	1%
2375	4	1%	1	0%
2379	20	4%	887,975	6%
3310	15	3%	717,451	5%
3540	47	10%	328,849	2%
3695	8	2%	3,174,836	21%
3730	4	1%	0	0%
4019	1	0%	-	0%
4212	4	1%	280,261	2%
4215	4	1%	856	0%
4456	1	0%	85,550	1%
4539	2	0%	0	0%
4641	3	1%	539,457	4%
4686	1	0%	4	0%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	57,329	0%
7196	11	2%	-0	0%
7197	4	1%	69,746	0%
7199	4	1%	1	0%
9115	11	2%	1,667	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%	505,117	3%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
<12	312	9%	124,848,919	30%
12-24	434	13%	118,900,061	29%
24-36	956	28%	101,086,017	24%
36-48	674	19%	48,276,380	12%
48-60	1,081	31%	19,603,666	5%
>60	13	0%	-2,132	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
Association	75	2%	4,074,178	1%
Association - Section 21 - Not for Gain	52	1%	2,850,787	1%
Body Corporate	2	0%	1,385,843	0%
Church	47	1%	749,923	0%
Close Corporation	690	20%	90,398,070	22%
Club	4	0%	1,681,931	0%
Co-Op Ltd - Primary	2	0%	646,529	0%
External Company Registered in SA	5	0%	1,438	0%
Foreign Company	4	0%	864,269	0%
Foreign Embassy/Consulate	1	0%	186,482	0%
Government	16	0%	396,781	0%
Incorporated	106	3%	5,069,351	1%
Non-Government Organization	20	1%	461,775	0%
Non-Profit Organization	47	1%	1,188,053	0%
Partnership	24	1%	2,392,827	1%
Private Company	1,863	54%	267,658,283	65%
Public Company	55	2%	4,681,253	1%
Schools (Government)	245	7%	6,784,960	2%
Sole Proprietor	168	5%	12,285,146	3%
Trust	36	1%	8,782,363	2%
Union / Bargaining Council	8	0%	172,667	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	412,712,910	100%
0 - 20,000	1,864	54%	5,217,194	1%
20,001 - 40,000	233	7%	6,674,238	2%
40,001 - 60,000	206	6%	10,171,017	2%
60,001 - 80,000	176	5%	12,150,155	3%
80,001 - 120,000	188	5%	18,534,878	4%
120,001 - 200,000	240	7%	38,030,351	9%
> 200,000	563	16%	321,935,078	78%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,470	100%	1,046,515,377	100%
0 - 20,000	295	9%	4,086,599	0%
20,001 - 40,000	462	13%	12,748,859	1%
40,001 - 60,000	484	14%	24,648,343	2%
60,001 - 80,000	271	8%	18,386,915	2%
80,001 - 120,000	338	10%	34,400,859	3%
120,001 - 200,000	392	11%	61,331,761	6%
> 200,000	1,228	35%	890,912,041	85%

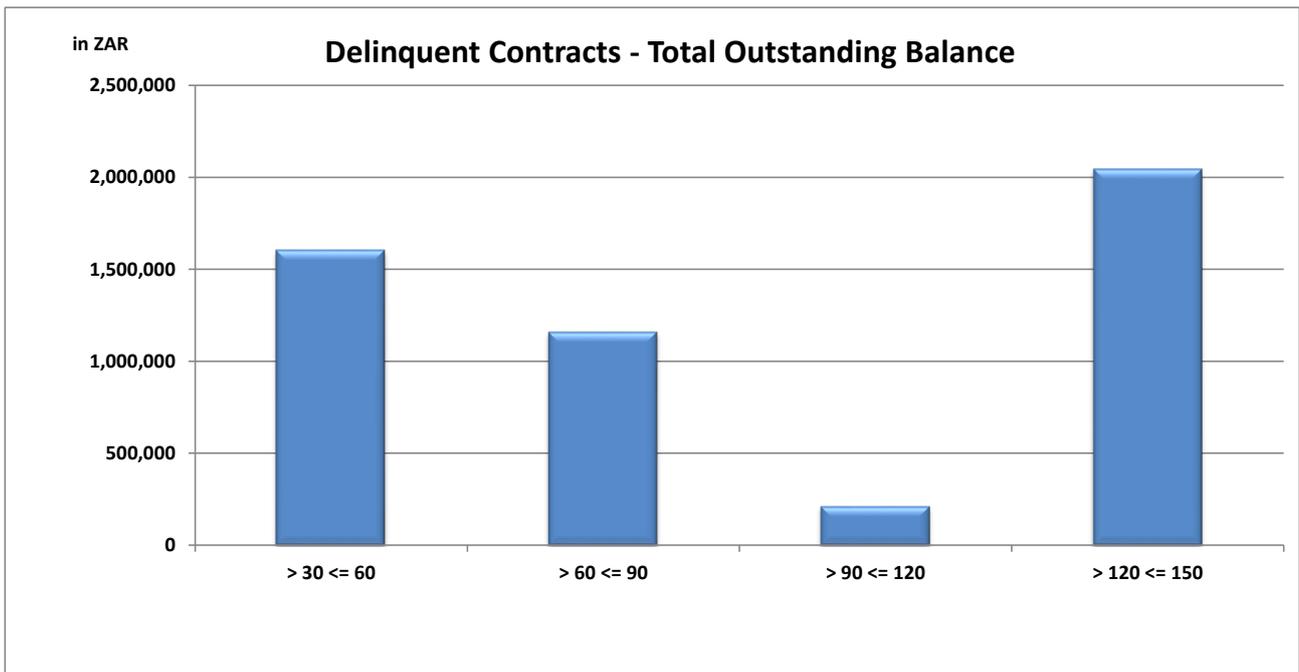
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Jun-22	93.68%	0.39%	0.28%	0.05%	0.49%	0.55%	4.55%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Jun-22	386,626,900	1,602,982	1,158,276	214,045	2,042,344	2,270,570	18,797,793	412,712,910

Delinquency Contracts

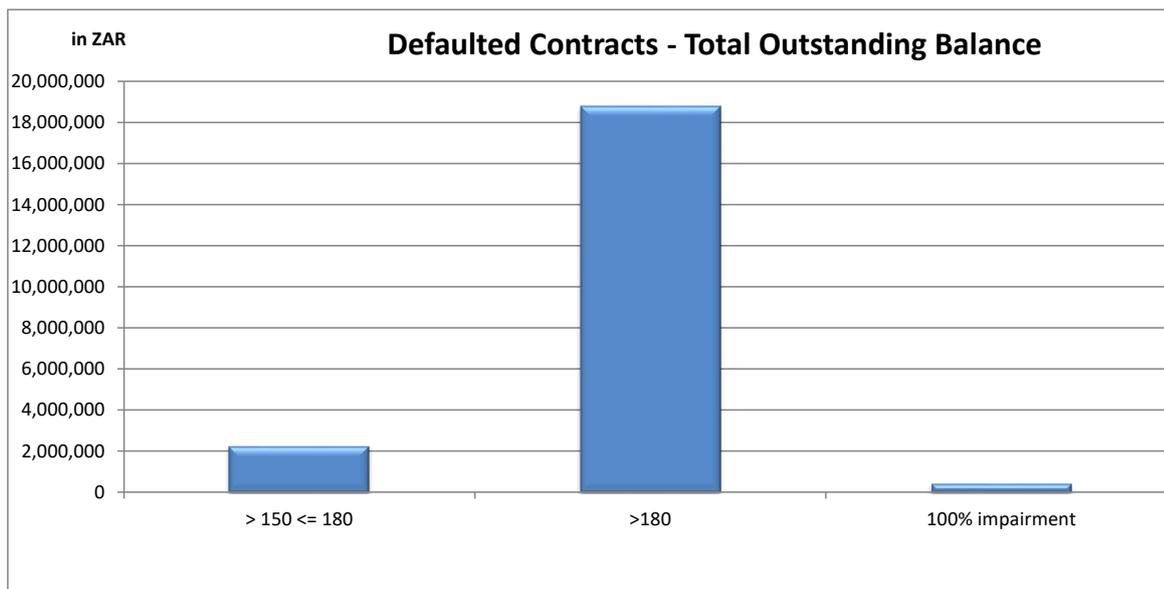
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	42	25%	1,602,982	32%
> 60 <= 90	38	22%	1,158,276	23%
> 90 <= 120	23	14%	214,045	4%
> 120 <= 150	66	39%	2,042,344	41%
Total	169	100%	5,017,647	100%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Areams	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	57	8.8%	2,270,570	10.8%
>180	590	91.2%	18,797,793	89.2%
Total	647	100.0%	21,068,363	100.0%

100% impairment	5	0.8%	450,854	2.1%
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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)
Jun-22	20-Jul-22	R 4,732,606.02	R 154,318.75	R 438,014.96	R 1,679,976.19	R 7,004,915.92	R -	R 575,335.98	R 480,670.38	R 1,056,006.36	R 1,838,110.15	R 4,110,799.41	R 350,000,000.00	1.17%	14.09%

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-Jun-22	Total interest paid 30-Jun-22	Interest outstanding at 30-Jun-22	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	15,215,690.94	13,175,250.39	1,457,457.54	2,040,440.55	20-Aug-22
Class B	LRFB2	Nil	2,957,942.03	2,563,277.25	281,903.43	394,664.78	20-Aug-22
Class C	LRFC2	Nil	1,012,066.71	877,491.24	96,125.34	134,575.47	20-Aug-22
			19,185,700	16,616,019	1,835,486	2,569,681	

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.