

sasfin

beyond a bank

SASP S2 Investor Report

31-Dec-21

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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
29 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
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
29 Scott Street
Waverley, 2090
Johannesburg, South Africa

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Deal Name:

South African Securitisation Programme (RF) Limited - Series 2

Issuer:

South African Securitisation Programme (RF) Ltd - Series 2
29 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
P.O Box 95104
Grant Park, 2051

Series Security SPV:

Maitland Corporate Services (Pty) Ltd (MCS(SA)) (Formerly Maitland Outsourced Securitisation Services (Pty) Ltd)
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
29 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
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: Dec 21

Reporting Date: 20-Dec-21 ^{20th} of each month (for previous month)

Reporting Frequency: Monthly

Period No.: 6

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

Next payment Date: 20-Jan-22

Asset Collection Period: 1-Dec-21 until 31-Dec-21

Note Interest Accrual Period: 20-Nov-21 until 20-Feb-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	406,081,812	3581
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%	388,791,080	95.74%
Used	4.64%	17,290,732	4.26%
Total	100.00%	406,081,812	100.00%

ASSETS			
Pool Assets	406,081,812	Pool Assets	406,081,812
- Instalments receivable	386,859,161	Delinquents and Defaults	-24,140,701
- Arrear instalments receivable	19,222,651		
Provision for bad and doubtful advances	-26,702,582	Total Performing assets	381,941,110.38
Cash	39,364,775		
Accounts receivable	1,835,817	Notes in Issue	350,000,000.00
	<u>420,579,822</u>		
EQUITY AND LIABILITIES		<u>Over collateralised amount:</u>	35,000,000.00
Share Capital and Retained Income	21,644,789	- Pool Assets	31,941,110.38
Notes in Issue	350,000,000	- Cash Reserves	3,058,889.62
Subordinated Loans	35,000,000		
Deferred Tax	0	Required over collateralisation %age	10.00%
Interest and Working Capital Payable	4,314,470		
Accounts payable	9,620,563		
	<u>420,579,822</u>		

Information regarding the Notes:

Classes of Notes **LRFA3** **LRFB3** **LRFC3**

Rating at Issue Date

GCR AA(zaf) A(zaf) BBB(zaf)

Current Rating

GCR AAA(zaf) AA+(zaf) AA-(zaf)

Information on Notes **LRFA3** **LRFB3** **LRFC3**

Final Maturity Date	17-Nov-25	17-Nov-25	17-Nov-25
Scheduled Repayment Date:	20-Nov-22	20-Nov-22	20-Nov-22
Issue Date:	20-Nov-19	20-Nov-19	20-Nov-19
ISIN:	ZAG000164237	ZAG000164211	ZAG000164229
Common Code:	LRFA3	LRFB3	LRFC3
Nominal Amount (ZAR):	280,000,000	52,500,000	17,500,000

Information on Interest **LRFA3** **LRFB3** **LRFC3**

First Interest Payment Date:	20-May-17	20-May-17	20-May-17
Rate Determination Date:			
Spread/Margin:	1.45%	1.65%	1.80%
Index Rate:	3 Month Jibar	3 Month Jibar	3 Month Jibar
Fixed/ Floating:	Floating	Floating	Floating
Current Coupon:	5.3000%	5.5000%	5.6500%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

Information regarding the Notes II.

			LRFA3	LRFB3	LRFC3
Monthly Period:	6				
Next Payment Date:	20-Feb-22				
Interest Accrual Period (from/until):	20-Nov-21	20-Feb-22			
Days Accrued:	92				
Base Interest Rate (3 Month Jibar):	3.850%				
Currency:	ZAR				
Day Count Convention:	Actual/365				

Interest Payments

Total Interest Amount of the Reporting Period - 1 July 2021 – 31 December 2021
 Paid interest - 1 July 2021 - 20 December 2021

	LRFA3	LRFB3	LRFC3
Total Interest Amount of the Reporting Period - 1 July 2021 – 31 December 2021	7,287,671	1,419,370	486,356
Paid interest - 1 July 2021 - 20 December 2021	5,582,740	1,087,613	372,750

Unpaid Interest

Unpaid interest of the Reporting period - 31 December 2021 - 31 December 2021
 Cumulative unpaid interest - 1 July 2021 to 31 December 2021

Unpaid interest of the Reporting period - 31 December 2021 - 31 December 2021	1,179,068	229,418	78,558
Cumulative unpaid interest - 1 July 2021 to 31 December 2021	1,704,932	331,757	113,606

Note Balance

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
 Note Balance (End of Period):

	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

Interest
 Principal Repayment by Note:

	LRFA3	LRFB3	LRFC3
Interest	1,704,932	331,757	113,606
Principal Repayment by Note:	-	-	-

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Dec-21 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	2.28%	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	11.99%	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	23.51%	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	36.23%	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	2,085	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	4.15%	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	5.78%	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	0.96%	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	8.50%	6.00%

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

Priority of Payments Level		20-Dec-21	20-Jan-22		Remaining
	Funds available for distribution	31,848,483.32	37,797,178.53	R	37,797,178.53
Funds available					
First	Statutory Expenses - Income Tax	(337,310.36)	(77,446.05)	R	37,719,732.48
First	Provisional tax payment	-	-	R	37,719,732.48
First	Statutory Expenses - VAT	-	(1,631,230.16)	R	36,088,502.32
First	Statutory Expenses - VAT on Top-up previous month	(2,902,261.76)	(2,356,316.03)	R	33,732,186.29
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	33,732,186.29
Second	Security SPV Expenses	-	-	R	33,732,186.29
Third	Servicer, Backup Servicer & Series Manager Expenses	(622,263.52)	(618,154.45)	R	33,114,031.84
Fourth	Other Creditors	-	-	R	33,114,031.84
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	33,114,031.84
Fifth	Fixed rate swap	-	-	R	33,114,031.84
Sixth	LRFA2 Interest	(1,707,616.44)	(3,740,493.15)	R	29,373,538.69
Sixth	LRFB2 Interest	(332,260.27)	(727,808.22)	R	28,645,730.47
Sixth	LRFC2 Interest	(113,773.97)	(249,219.18)	R	28,396,511.29
Sixth	Provision for interest - 20 days in November 14	-	-	R	28,396,511.29
Seventh	Note Capital (if applicable)	-	-	R	28,396,511.29
Eighth	Replenish Reserve Account	-	-	R	28,396,511.29
Ninth	Purchase of Additional Equipment Leases	(15,708,773.52)	(20,998,207.11)	R	7,398,304.18
Tenth	Release/(Replenish) Arrear Reserve Account	(186,465.97)	(477,457.29)	R	6,920,846.89
Eleventh	SPEIH Subordinated loan interest	(376,561.64)	(815,883.56)	R	6,104,963.33
Twelve	Junior Subordinated Loans Interest	-	-	R	6,104,963.33
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	6,104,963.33
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	6,104,963.33
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	6,104,963.33
Fifteenth	Sellers Advance	(32,551.02)	(12,316.92)	R	6,092,646.41
Fifteenth	Sellers Advance Interest	(4,439.30)	(4,694.04)	R	6,087,952.37
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	6,087,952.37
Fifteenth	Net on Replacement Equipment Leases	-	-	R	6,087,952.37
Sixteenth	Other Expenses above cap	-	-	R	6,087,952.37
Seventeenth	Hedging Costs - Termination upon default	-	-	R	6,087,952.37
Eighteenth	Sasfin Revenue Amount	(5,047,784.96)	(2,736,518.93)	R	3,351,433.44
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	3,351,433.44
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	3,351,433.44
Twentieth	Preference Share dividend & STC	-	-	R	3,351,433.44
Twenty First	Permitted Investments	(4,476,420.57)	(3,351,433.44)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
Closing Total		-	-		-

DocuSigned by:

 9823C4FA59D64DA

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



We hereby authorise for payment :
 duly authorised hereto
 for and on behalf of the LRF Security SPV (Pty) Ltd
 Date : 20 Jan 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 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)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	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?
31-Dec-21	Yes	8,750,000	8,750,000	Yes	2,357,962	2,357,962	398,152	287,327	413,714,968	-0.447%	4.000%	Yes	7.25%	10.750%	18.66%	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
31-Dec-21	408,904,313.41	20,586,412.16	0.00	-	0	-14,056,663.24	-5,403,134.01	-3,297,495.57	13,477.36	0.00	-665,098.25	406,081,811.86

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			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS
	31-Dec-21
Number of Equipment Leases	3,581
Total NPV	406,081,812
Average NPV	113,399.00
Weighted average original term - months	54.48
Weighted average remaining term - months	31.29
Weighted average seasoning - months	23.19
Prime rate at month end	7.25%
Weighted average yield	12.11%
% of high prime leases by value	40.09%
% of Super Non Disclosed Deals by value	5.78%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	51.68%
% of leases paid by debit order by value	87.30%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	3,581	100%	406,081,812	100%
Fixed Rate	2	0%	187,769	0%
Float Rate	1,513	42%	243,099,493	60%
High Prime	2,066	58%	162,794,550	40%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	3,581	100%	406,081,812	100%
< Prime	-	0%	-	0%
>=Prime < Prime plus 1%	-	0%	-	0%
>=Prime plus 1% < Prime plus 3%	13	0%	6,443,857	2%
>=Prime plus 3% < Prime plus 4.5%	414	12%	170,030,789	42%
>=Prime plus 4.5% < Prime plus 6%	418	12%	62,235,987	15%
>=Prime plus 6%	2,736	76%	167,371,179	41%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	3,581	100%	406,081,812	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	86	2%	26,816,056	7%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	969	27%	48,091,954	12%
CONSTRUCTION	114	3%	21,440,745	5%
ELECTRICITY, GAS AND WATER SUPPLY	26	1%	7,591,258	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SE	704	20%	54,494,105	13%
MANUFACTURING	582	16%	90,231,532	22%
MINING AND QUARRYING	69	2%	12,959,770	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATI	33	1%	3,696,730	1%
TRANSPORT, STORAGE AND COMMUNICATION	258	7%	66,102,228	16%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CY	740	21%	74,657,433	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,581	100%	406,081,812	100%
ADV	3,064	86%	209,876,254	52%
ARR	517	14%	196,205,558	48%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	3,581	100%	406,081,812	100%
Annually	-	0%	-	0%
Monthly	3,581	100%	406,081,812	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	3,581	100%	406,081,812	100%
No	3,370	94%	355,034,495	87%
Yes	211	6%	51,047,317	13%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	3,581	100%	406,081,812	100%
Y	3,551	99%	398,877,134	98%
N	30	1%	7,204,678	2%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	3,581	100%	406,081,812	100%
Y	158	4%	8,148,780	2%
N	3,423	96%	397,933,031	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	3,581	100%	406,081,812	100%
Y	2,798	78%	354,497,433	87%
N	783	22%	51,584,379	13%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	3,581	100%	406,081,812	100%
Eastern Cape	78	2%	7,457,513	2%
Free State	120	3%	19,516,946	5%
Gauteng	2,030	57%	237,390,596	58%
KwaZulu-Natal	405	11%	35,180,470	9%
Limpopo	102	3%	11,961,312	3%
Mpumalanga	173	5%	20,901,485	5%
Northern Cape	29	1%	9,693,964	2%
North West	66	2%	5,706,046	1%
Western Cape	578	16%	58,273,480	14%
Sundry	-	0%	-	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,581	100%	406,081,812	100%
Air Conditioners	7	0%	1,494,432	0%
Audio Visual Equipment3	8	0%	412,850	0%
Capital Equipment	41	1%	1,011,295	0%
Catering Equipment	1	0%	51,823	0%
Energy Efficient Equipment	40	1%	20,683,858	5%
Fleet Management Systems	6	0%	426,897	0%
Industrial Equipment - Agriculture	32	1%	15,801,026	4%
Industrial Equipment - Construction	39	1%	19,246,926	5%
Industrial Equipment - Engineering	1	0%	172,519	0%
Industrial Equipment - Materials Handling	219	6%	58,346,307	14%
Industrial Equipment - Mining	14	0%	4,566,937	1%
Industrial Equipment - Other	592	17%	160,768,013	40%
Industrial Equipment - Printing	2	0%	492,763	0%
IT Equipment	146	4%	14,232,104	4%
Medical Equipment	8	0%	2,010,623	0%
Office Automation Equipment	1,536	43%	60,583,152	15%
Office Fit Out	5	0%	62,632	0%
PABX and Telephonic Equipment	649	18%	20,198,388	5%
Point Of Sale Equipment	3	0%	74,953	0%
Presentation Equipment	-	0%	-	0%
Security Equipment	166	5%	8,325,731	2%
Signage Equipment	3	0%	11,722	0%
Vehicles	48	1%	16,870,197	4%
Vending Machines	15	0%	236,665	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	3,581	100%	406,081,812	100%
New	3,415	95%	388,791,080	96%
Used	166	5%	17,290,732	4%

13) - Inception months to go	Inception months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	3,581	100%	406,081,812	100%
<12	8	0%	188,804	0%
12-24	69	2%	4,680,440	1%
24-36	822	23%	52,945,493	13%
36-48	296	8%	56,748,660	14%
48-60	2,220	62%	257,036,224	63%
>60	166	5%	34,482,192	8%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	3,581	100%	406,081,812	100%
<12	2,018	56%	48,739,804	12%
12-24	765	21%	91,786,937	23%
24-36	420	12%	107,853,826	27%
36-48	289	8%	104,651,175	26%
48-60	88	2%	52,689,022	13%
>60	1	0%	361,049	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	3,581	100%	406,081,812	100%
Y	533	15%	23,458,510	6%
N	3,048	85%	382,623,302	94%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	533	100%	23,458,510	100%
5	75	14%	679,020	3%
239	4	1%	478,488	2%
253	48	9%	208,345	1%
257	25	5%	281,408	1%
334	6	1%	410,532	2%
392	62	12%	1,005,340	4%
788	36	7%	917,044	4%
803	12	2%	1,201,834	5%
895	19	4%	3,916,452	17%
917	2	0%	591,982	3%
924	1	0%	202,506	1%
967	3	1%	71,851	0%
989	2	0%	233,893	1%
1146	1	0%	192,294	1%
1494	1	0%	56,222	0%
1800	1	0%	288	0%
1988	21	4%	1,100,249	5%
2189	27	5%	402,675	2%
2375	4	1%	3,108	0%
3310	17	3%	860,794	4%
3540	53	10%	577,076	2%
3730	6	1%	6,108	0%
4019	1	0%	-	0%
4212	4	1%	322,412	1%
4215	4	1%	3,299	0%
4539	2	0%	0	0%
4641	3	1%	586,981	3%
4686	1	0%	9,160	0%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	81,601	0%
7196	11	2%	4,710	0%
7197	4	1%	81,439	0%
7199	4	1%	13,655	0%
8288	12	2%	1,562,762	7%
9115	12	2%	14,161	0%
9236	6	1%	-9	0%
18314	1	0%	-	0%
31080	1	0%	288	0%

17) - Seasoning	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	3,581	100%	406,081,812	100%
<12	188	5%	91,856,935	23%
12-24	559	16%	147,028,102	36%
24-36	1,014	28%	97,701,788	24%
36-48	703	20%	44,366,329	11%
48-60	1,111	31%	25,099,981	6%
>60	6	0%	28,677	0%

18) - LegalFormationType	Legal			
	# of Deals	% targe	Current NPV (R)	% targe
	3,581	100%	406,081,812	100%
Association	40	1%	3,818,894	1%
Association - Section 21 - Not for Gain	57	2%	2,950,794	1%
Body Corporate	2	0%	1,772,010	0%
Church	53	1%	1,032,320	0%
Close Corporation	711	20%	79,439,978	20%
Club	6	0%	1,885,592	0%
Co-Op Ltd - Primary	2	0%	719,981	0%
External Company Registered in SA	7	0%	161,400	0%
Foreign Company	4	0%	926,484	0%
Foreign Embassy/Consulate	1	0%	243,732	0%
Government	17	0%	293,912	0%
Incorporated	115	3%	5,963,874	1%
Non-Government Organization	22	1%	563,174	0%
Non-Profit Organization	50	1%	1,097,111	0%
Partnership	26	1%	1,812,746	0%
Private Company	1,914	53%	270,223,455	67%
Public Company	63	2%	5,525,923	1%
Schools (Government)	281	8%	10,469,575	3%
Sole Proprietor	169	5%	8,396,033	2%
Trust	30	1%	8,459,687	2%
Union / Bargaining Council	11	0%	325,137	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	3,581	100%	406,081,812	100%
0 - 20,000	1,852	52%	5,766,895	1%
20,001 - 40,000	309	9%	8,623,497	2%
40,001 - 60,000	208	6%	10,501,614	3%
60,001 - 80,000	183	5%	12,679,673	3%
80,001 - 120,000	238	7%	22,814,208	6%
120,001 - 200,000	258	7%	40,375,720	10%
> 200,000	533	15%	305,320,205	75%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	3,581	100%	1,005,879,147	100%
0 - 20,000	315	9%	4,249,493	0%
20,001 - 40,000	487	14%	13,410,198	1%
40,001 - 60,000	547	15%	27,971,743	3%
60,001 - 80,000	310	9%	21,102,718	2%
80,001 - 120,000	349	10%	35,318,881	4%
120,001 - 200,000	408	11%	63,813,075	6%
> 200,000	1,165	33%	840,013,038	84%

Balancing

Balancing

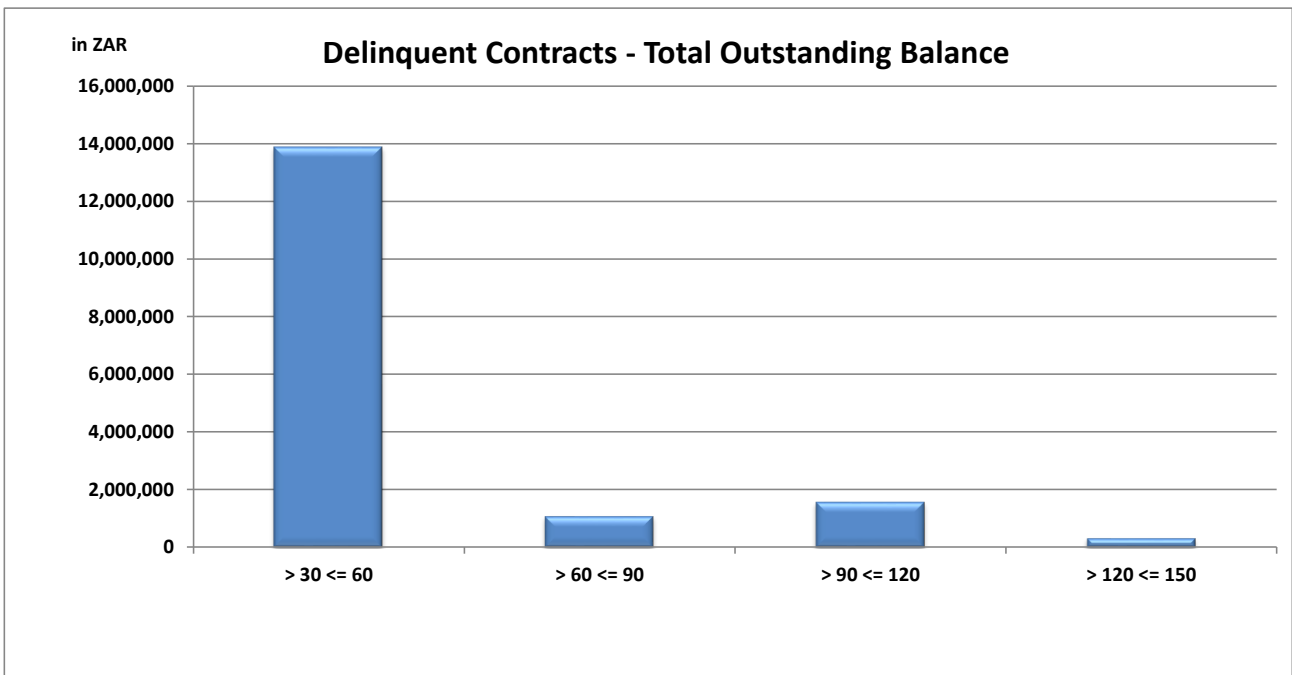
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Dec-21	90.63%	3.42%	0.27%	0.39%	0.08%	0.10%	5.10%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Dec-21	368,047,268	13,893,842	1,089,435	1,587,055	322,538	412,826	20,728,848	406,081,812

Delinquency Contracts

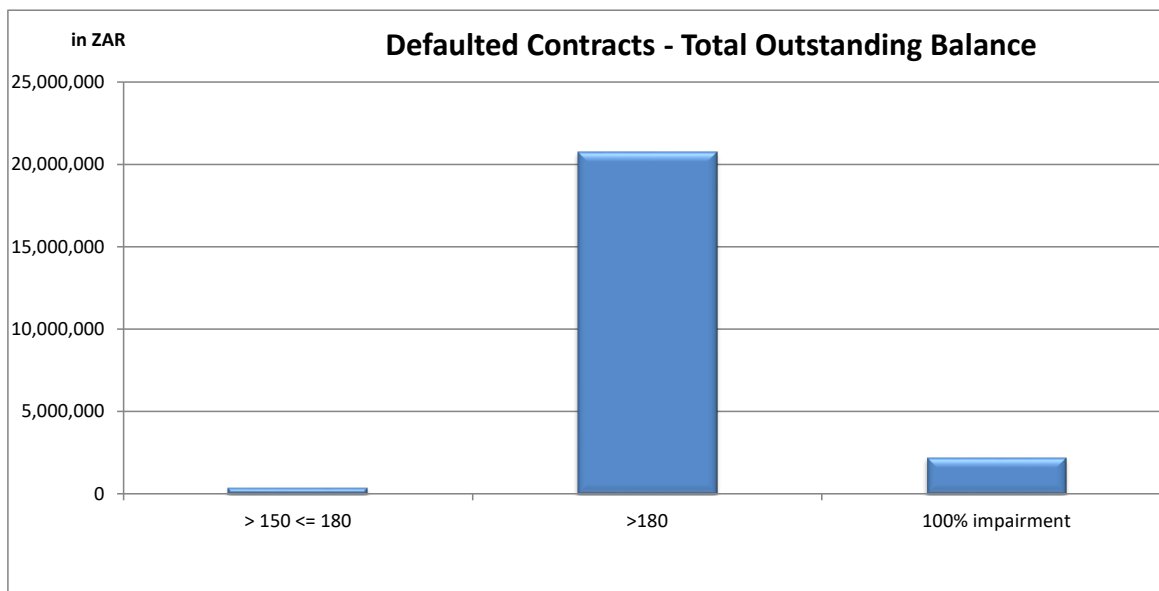
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	162	65%	13,893,842	82%
> 60 <= 90	31	12%	1,089,435	6%
> 90 <= 120	39	16%	1,587,055	9%
> 120 <= 150	18	7%	322,538	2%
Total	250	100%	16,892,871	100%



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	28	6.1%	412,826	2.0%
>180	430	93.9%	20,728,848	98.0%
Total	458	100.0%	21,141,673	100.0%

100% impairment	9	2.0%	2,238,766	10.6%
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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)
Dec-21	20-Jan-22	R 4,022,776.62	R 184,314.65	R 319,554.22	R 1,038,645.57	R 5,565,291.06	R -	R 667,318.70	R 172,855.91	R 840,174.61	R 1,487,044.52	R 3,238,071.93	R 350,000,000.00	0.93%	11.10%

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 31-Dec-21	Total interest paid 31-Dec-21	Interest outstanding at 31-Dec-21	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	7,287,671	5,582,739.71	1,179,068.49	1,704,932	20-Feb-22
Class B	LRFB2	Nil	1,419,370	1,087,612.99	229,417.81	331,757	20-Feb-22
Class C	LRFC2	Nil	486,356	372,750.00	78,558.22	113,606	20-Feb-22
			9,193,397	7,043,103	1,487,045	2,150,295	

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.