

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

Page	Tables of Contents
1	Additional Information
2	Table of Contents
3	Conterparties
4	Deal Overview
5	Balance Sheet and OC
6	Notes Information I.
7	Notes Information II.
8	Performance Test
9	Portfolio Covenants
10	Priority Of Payments
11	Pool Movement (Rands)
12	Pool Movement (Deals)
13	Pool Stratification
14	Pool Ageing
15	Delinquency Contracts
16	Defaults
17	Excess Spread
18	Note Interest and Details
19	Glossary

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P.O Box 95104
Grant Park, 2051

Series Security SPV:

**c/o Maitland Trustess (Proprietary) Limited (Formerly Steinway
Trustees (Proprietary) Limited**
32 Fricker Road
Illovo, Sandton
Johannesburg, South Africa
P.O Box 781396
Sandton, 2146
Contact: Mr DP Towers

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited
29 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
Contact: Mr R.D.E.B 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 Schirnding

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 19

Reporting Date: 20-Dec-19 ^{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-20

Asset Collection Period: 1-Dec-19 until 31-Dec-19

Note Interest Accrual Period: 21-Nov-19 until 20-Feb-20

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	406,441,075	5167
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.16%	362,134,644	89.10%
Used	5.84%	44,306,432	10.90%
Total	100.00%	406,441,075	100.00%

Balance Sheet

ASSETS

Pool Assets	406,441,075
- Instalments receivable	384,509,494
- Arrear instalments receivable	21,931,581
Provision for bad and doubtful advances	-29,694,205
Cash	35,122,128
Accounts receivable	7,440,950
	419,309,948

EQUITY AND LIABILITIES

Share Capital and Retained Income	30,160,778
Notes in Issue	350,000,000
Subordinated Loans	35,000,000
Deferred Tax	0
Interest and Working Capital Payable	1,854,019
Accounts payable	2,295,151
	419,309,948

Over Collateralisation Calculation

Pool Assets	406,441,075
Delinquents and Defaults	-29,070,333
Total Performing assets	377,370,742.71

Notes in Issue **350,000,000.00**

Over collateralised amount: **35,000,000.00**

- Pool Assets	27,370,742.71
- Cash Reserves	7,629,257.29

Required over collateralisation %age **10.00%**

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
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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
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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:	8.2500%	8.4500%	8.6000%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

Information regarding the Notes II.

		LRFA3	LRFB3	LRFC3
Monthly Period:	6			
Next Payment Date:	20-Jan-20			
Interest Accrual Period (from/until):	21-Nov-19	20-Feb-20		
Days Accrued:	91			
Base Interest Rate (3 Month Jibar):	6.800%			
Currency:	ZAR			
Day Count Convention:	Actual/365			

Interest Payments	LRFA3	LRFB3	LRFC3
Total Interest Amount of the Reporting Period - <i>1 July 2019 – 31 December 2019</i>	2,658,082.17	510,472.59	173,178.07
Paid interest - <i>1 July 2019 to 20 November 2019</i>	-	-	-
Unpaid Interest			
Unpaid interest of the Reporting period - <i>01 December 2019 - 31 December 2019</i>	1,961,917.80	376,777.40	127,821.92
Cumulative unpaid interest - <i>21 November 2019 to 31 December 2019</i>	2,658,082.17	510,472.59	173,178.07

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	-	-	-
Principal Repayment by Note:	-	-	-

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Dec-19 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	5.94%	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	18.88%	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	28.97%	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	38.38%	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	3,124	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	0.41%	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	5.84%	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	1.12%	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 average remaining term for all EL does not exceed 60 months	No	29	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.50%	9.00%

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
 means an event where the balance on the Reserve Account is less than the Reserve Fund Required Amount (2.50% of the Z
 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 Z 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 Z NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
 b) the Z amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the Z 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 Z 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

Yield Test																			
Month Ended	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?	Servicer event of default	Refinance event of default	Hedge Counterparty default
31-Dec-19	Yes	8,750,000	8,750,000	Yes	2,274,681	2,274,681	129,825	243,099	400,363,065	2.622%	4.000%	Yes	10.00%	13.500%	16.73%	Yes	No	No	No

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2
PAYMENT SCHEDULE FOR PAYMENT DUE 20 JANUARY 2020
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		20-Dec-19	20-Jan-20		Remaining
	Funds available for distribution	39 168 941,52	33 585 701,94	R	33 585 701,94
Funds available					
First	Statutory Expenses - Income Tax	(337 213,32)	(797 689,94)	R	32 788 012,00
First	Provisional tax payment	-	-	R	32 788 012,00
First	Statutory Expenses - VAT	-	(460 471,47)	R	32 327 540,53
First	Statutory Expenses - VAT on Top-up previous month	(3 203 637,59)	(2 868 211,10)	R	29 459 329,43
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	29 459 329,43
Second	Security SPV Expenses	-	-	R	29 459 329,43
Third	Servicer, Backup Servicer & Series Manager Expenses	(618 346,58)	(619 116,10)	R	28 840 213,33
Fourth	Other Creditors	566 289,42	-	R	28 840 213,33
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	28 840 213,33
Fifth	Fixed rate swap	-	-	R	28 840 213,33
Sixth	LRFA2 Interest	(2 658 082,18)	(5 822 465,74)	R	23 017 747,59
Sixth	LRFB2 Interest	(510 472,61)	(1 118 178,09)	R	21 899 569,50
Sixth	LRFC2 Interest	(173 178,08)	(379 342,46)	R	21 520 227,04
Sixth	Provision for interest - 20 days in November 14	-	-	R	21 520 227,04
Seventh	Note Capital (if applicable)	-	-	R	21 520 227,04
Eighth	Replenish Reserve Account	-	-	R	21 520 227,04
Ninth	Purchase of Additional Equipment Leases	(19 121 407,32)	(18 636 369,17)	R	2 883 857,87
Tenth	Release/(Replenish) Arrear Reserve Account	1 604 362,00	(725 770,00)	R	2 158 087,87
Eleventh	SPEIH Subordinated loan interest	(495 369,87)	(1 085 095,90)	R	1 072 991,97
Twelve	Junior Subordinated Loans Interest	-	-	R	1 072 991,97
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	1 072 991,97
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	1 072 991,97
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	1 072 991,97
Fifteenth	Sellers Advance	(113 885,68)	-	R	1 072 991,97
Fifteenth	Sellers Advance Interest	(12 424,06)	(12 267,37)	R	1 060 724,60
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	1 060 724,60
Fifteenth	Net on Replacement Equipment Leases	-	-	R	1 060 724,60
Sixteenth	Other Expenses above cap	-	-	R	1 060 724,60
Seventeenth	Hedging Costs - Termination upon default	-	-	R	1 060 724,60
Eighteenth	Sasfin Revenue Amount	(1 212 415,61)	(104 728,80)	R	955 995,80
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	955 995,80
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	955 995,80
Twentieth	Preference Share dividend & STC	-	-	R	955 995,80
Twenty First	Permitted Investments	(12 883 160,04)	(955 995,80)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
Closing Total		-	-		

We hereby authorise for payment : B368
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date : 23/01/2020

We hereby authorise for payment : Railoo
duly authorised hereto
for and on behalf of the LRF Security SPV (Pty) Ltd
Date : 23 Jan 2020

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
30-Apr-17	3,856	53		0	-63		3,972			
31-May-17	3,972	53		0	-84		3,941			
30-Jun-17	3,941	159		-126	-108		3,866			
31-Jul-17	3,866	57		125	-122		3,926			
31-Aug-17	3,926	97		4	-90		3,937			
30-Sep-17	3,937	91		0	-109		3,919			
31-Oct-17	3,919	101		0	-87		3,933			
30-Nov-17	3,933	54		0	-103		3,884			
31-Dec-17	3,884	390		0	-57		4,217			
31-Jan-18	4,217	128		0	-65		4,280			
28-Feb-18	4,280	42		0	-79		4,243			
31-Mar-18	4,243	176		0	-47		4,311			
30-Apr-18	4,311	178		0	-117		4,372			
31-May-18	4,372	419		1	-127		4,664			
30-Jun-18	4,664	41		28	-119		4,586			
31-Jul-18	4,586	56		0	-137		4,505			
31-Aug-18	4,505	52		0	-145		4,412			
30-Sep-18	4,412	370		0	-114		4,668			
31-Oct-18	4,668	106		0	-89		4,685			
30-Nov-18	4,685	116		0	-95		4,706			
31-Dec-18	4,706	126		0	-74		4,758			
31-Jan-19	4,758	102		4	-96		4,768			
28-Feb-19	4,768	295		0	-95		4,968			
31-Mar-19	4,968	37		0	-103		4,902			
30-Apr-19	4,902	42		0	-319		4,625			
31-May-19	4,625	20		0	225		4,870			
30-Jun-19	4,870	7		0	-21		4,856			
31-Jul-19	4,856	33		0	1		4,890			
31-Aug-19	4,890	33		0	-13		4,910			
30-Sep-19	4,910	67		0	-3		4,974			
31-Oct-19	4,974	9		0	-6		4,977			
30-Nov-19	4,977	169		0	-804		4,342			
31-Dec-19	4,342	26		0	799		5,167			

[Back to Table of Contents](#)

SASP POOL STRATIFICATION: Series 2

NORMAL RENTALS	
31-Dec-19	
Number of Equipment Leases	5,167
Total NPV	406,441,075
Average NPV	78,660.94
Weighted average original term - months	51.28
Weighted average remaining term - months	28.86
Weighted average seasoning - months	22.42
Prime rate at month end	10.00%
Weighted average yield	14.46%
% of high prime leases by value	63.44%
% of Super Non Disclosed Deals by value	5.84%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	76.88%
% of leases paid by debit order by value	78.22%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
Fixed Rate	3	0.06%	31,870	0%
Float Rate	2,393	46%	148,581,589	37%
High Prime	2,771	54%	257,827,616	63%

Balancing

Balancing

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
< Prime	0	0%	0	0.0%
>=Prime < Prime plus 1%	1	0%	0	0.0%
>=Prime plus 1% < Prime plus 3%	285	6%	40,619,048	10.0%
>=Prime plus 3% < Prime plus 4.5%	940	18%	172,999,242	42.6%
>=Prime plus 4.5% < Prime plus 6%	1,892	37%	155,596,237	38.3%
>=Prime plus 6%	2,049	40%	37,226,549	9.2%

Balancing

Balancing

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
AGRICULTURE, HUNTING, FORESTRY AND COMMUNITY, SOCIAL AND PERSONAL SERVICES	56	1%	4,678,910	1%
CONSTRUCTION	1,597	31%	78,225,622	19%
ELECTRICITY, GAS AND WATER SUPPLY	137	3%	15,790,972	4%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE	16	0%	1,383,099	0%
MANUFACTURING	1,065	21%	74,025,109	18%
MINING AND QUARRYING	706	14%	89,617,865	22%
PRIVATE HOUSEHOLDS, EXTERITORIAL	75	1%	18,524,106	5%
TRANSPORT, STORAGE AND COMMUNICATION	52	1%	5,143,989	1%
WHOLESALE AND RETAIL TRADE; REPAIR OF BUSINESS SERVICES - Accountants, advocates, REAL ESTATE -Property owning, developers, SUNDRY	275	5%	34,846,725	9%
	1,188	23%	84,204,679	21%
	0	0%	0	0%
	0	0%	0	0%
	0	0%	0	0.0%

Balancing

Balancing

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
ADV	4,619	89%	312,466,878	77%
ARR	548	11%	93,974,197	23%

Balancing

Balancing

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
Annually	0	0%	0	0%
Monthly	5,167	100%	406,441,075	100%
Quarterly	0	0%	0	0%

Balancing

Balancing

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
No	5,135	99%	391,043,516	96%
Yes	32	1%	15,397,560	4%

Balancing

Balancing

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
Y	5,145	100%	404,006,109	99%
N	22	0%	2,434,967	1%

Balancing

Balancing

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
Y	210	4%	10,656,803	3%
N	4,957	96%	395,784,272	97%

Balancing

Balancing

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
Y	3,457	67%	317,938,019	78%
N	1,710	33%	88,503,056	22%

Balancing

Balancing

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
Eastern Cape	127	2%	5,357,809	1%
Free State	218	4%	9,844,922	2%
Gauteng	2,661	51%	264,702,496	65%
KwaZulu-Natal	601	12%	43,199,643	11%
Limpopo	111	2%	7,562,246	2%
Mpumalanga	281	5%	28,816,969	7%
Northern Cape	32	1%	2,032,257	1%
North West	78	2%	4,103,935	1%
Western Cape	1,056	20%	40,811,416	10%
Common Monetary Area	0	0%	0	0%
Sundry	2	0%	9,383	0%

Balancing

Balancing

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
Air Conditioners	5	0%	260,364	0%
AUDIO VISUAL EQUIPMENT	10	0%	2,720,245	1%
Automated Teller Machines	0	0%	0	0%
Capital Equipment	96	2%	40,987,745	10%
Catering Equipment	3	0%	279,994	0%
Communication Equipment	0	0%	0	0%
Energy Efficient Equipment	4	0%	2,174,390	1%
FAX	0	0%	0	0%
Fleet Management Systems	6	0%	674,892	0%
FRANKING	1	0%	1,498,113	0%
Industrial Equipment - Construction	2	0%	1,079,590	0%
Industrial Equipment - Mining	2	0%	280,182	0%
Industrial Equipment - Agriculture	5	0%	909,531	0%
Industrial Equipment - Materials Handling	41	1%	13,459,081	3%
Industrial Equipment - Other	579	11%	151,710,185	37%
IT Equipment	178	3%	13,206,166	3%
LANDCELLS	0	0%	0	0%
Medical Equipment	0	0%	0	0%
Office Automation Equipment	2,980	58%	120,505,447	30%
Office Fit Out	8	0%	147,903	0%
PABX and Telephonic Equipment	957	19%	37,931,606	9%
Point Of Sale Equipment	8	0%	778,364	0%
PRESENTATION EQUIPMENT	1	0%	0	0%
PRINTING	0	0%	0	0%
SCANNER	0	0%	0	0%
Security Equipment	219	4%	13,466,374	3%
Signage Equipment	11	0%	1,369,264	0%

STORAGE EQUIPMENT	0	0%	0	0%
VEHICLE TRACKING & MONITORING	0	0%	0	0%
Vehicles	26	1%	1,673,513	0%
Vending Machines	25	0%	1,328,126	0%

Balancing Balancing

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
New	4,865	94.2%	362,134,643.80	89.10%
Used	302	5.8%	44,306,431.60	10.90%

Balancing Balancing

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
<12	8	0%	457,190	0%
12-24	90	2%	14,142,618	3%
24-36	1,607	31%	95,214,243	23%
36-48	384	7%	41,517,171	10%
48-60	3,066	59%	250,225,584	62%
>60	12	0%	4,884,270	1%

Balancing Balancing

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
<12	2,282	44%	71,610,393	18%
12-24	1,328	26%	113,614,841	28%
24-36	744	14%	80,504,737	20%
36-48	633	12%	89,390,303	22%
48-60	180	3%	51,320,800	13%
>60	0	0%	0	0%

Balancing Balancing

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
Y	1,029	20%	23,719,105	6%
N	4,138	80%	382,721,970	94%

Balancing Balancing

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	1,029	100%	23,719,105	100%
5	361	35%	4,549,062	19%
803	7	1%	95,928	0%
895	10	1%	2,202,247	9%
967	15	1%	248,987	1%
1146	11	1%	570,575	2%
2189	109	11%	2,947,300	12%
8842	16	2%	116,508	0%
8879	6	1%	237,504	1%
8880	2	0%	502	0%
8978	10	1%	62,066	0%
8987	14	1%	404,631	2%
9070	86	8%	2,036,275	9%
9097	2	0%	75,680	0%
9115	26	3%	519,215	2%
9119	6	1%	171,616	1%
9236	149	14%	4,420,377	19%
9561	2	0%	0	0%
16553	5	0%	18,042	0%
17067	22	2%	346,665	1%
17475	25	2%	416,831	2%
17621	2	0%	0	0%
17755	2	0%	45,357	0%
17936	2	0%	0	0%
18053	2	0%	1,475	0%
18314	1	0%	0	0%
18906	75	7%	1,526,242	6%
23323	7	1%	186,564	1%
23905	3	0%	38,198	0%
25774	3	0%	98,541	0%

26731	30	3%	965,295	4%
27109	8	1%	231,536	1%
27737	0	0%	0	0%
31055	0	0%	0	0%
31075	3	0%	1,084,493	5%
31080	1	0%	7,078	0%
32142	2	0%	44,705	0%
32285	4	0%	49,610	0%

Balancing

Balancing

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
<12	405	8%	105,953,419	26.1%
12-24	1,440	28%	137,056,801	33.7%
24-36	1,566	30%	95,671,593	23.5%
36-48	650	13%	43,590,532	10.7%
48-60	1,106	21%	24,168,730	5.9%
>60	0	0%	0	0.0%

Balancing

Balancing

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
Association	28	1%	1,244,055	0.3%
Association - Section 21 - Not for Gain	97	2%	5,141,714	1.3%
Body Corporate	1	0%	142,817	0.0%
Church	113	2%	3,276,663	0.8%
Close Corporation	1,077	21%	68,324,098	16.8%
Club	6	0%	200,013	0.0%
Co-Op Ltd - Primary	3	0%	184,495	0.0%
External Company Registered in SA	18	0%	367,917	0.1%
Foreign Company	2	0%	118,079	0.0%
Foreign Embassy/Consulate	4	0%	401,860	0.1%
Government	43	1%	880,506	0.2%
Incorporated	180	3%	9,196,640	2.3%
Non-Government Organization	34	1%	1,322,896	0.3%
Non-Profit Organization	102	2%	4,859,932	1.2%
Partnership	46	1%	2,114,947	0.5%
Private Company	2,481	48%	237,028,058	58.3%
Public Company	83	2%	28,510,941	7.0%
Schools (Government)	530	10%	33,379,546	8.2%
Sole Proprietor	247	5%	7,441,992	1.8%
State Owned Company	1	0%	17,400	0.0%
Trust	54	1%	1,557,642	0.4%
Union / Bargaining Council	17	0%	728,864	0.2%

Balancing

Balancing

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	406,441,075	100%
0 - 20,000	2,735	53%	12,262,720	3.0%
20,001 - 40,000	825	16%	25,226,322	6.2%
40,001 - 60,000	390	8%	18,392,513	4.5%
60,001 - 80,000	142	3%	9,704,005	2.4%
80,001 - 120,000	316	6%	31,876,799	7.8%
120,001 - 200,000	336	7%	51,260,795	12.6%
> 200,000	423	8%	257,717,921	63.4%

Balancing

Balancing

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	5,167	100%	940,840,889	100%
0 - 20,000	750	15%	9,897,418	1.1%
20,001 - 40,000	965	19%	26,889,415	2.9%
40,001 - 60,000	868	17%	44,268,646	4.7%
60,001 - 80,000	568	11%	38,495,080	4.1%
80,001 - 120,000	505	10%	50,155,480	5.3%
120,001 - 200,000	510	10%	78,630,872	8.4%
> 200,000	1,001	19%	692,503,978	73.6%

Balancing

Balancing

Collateral Pool Ageing

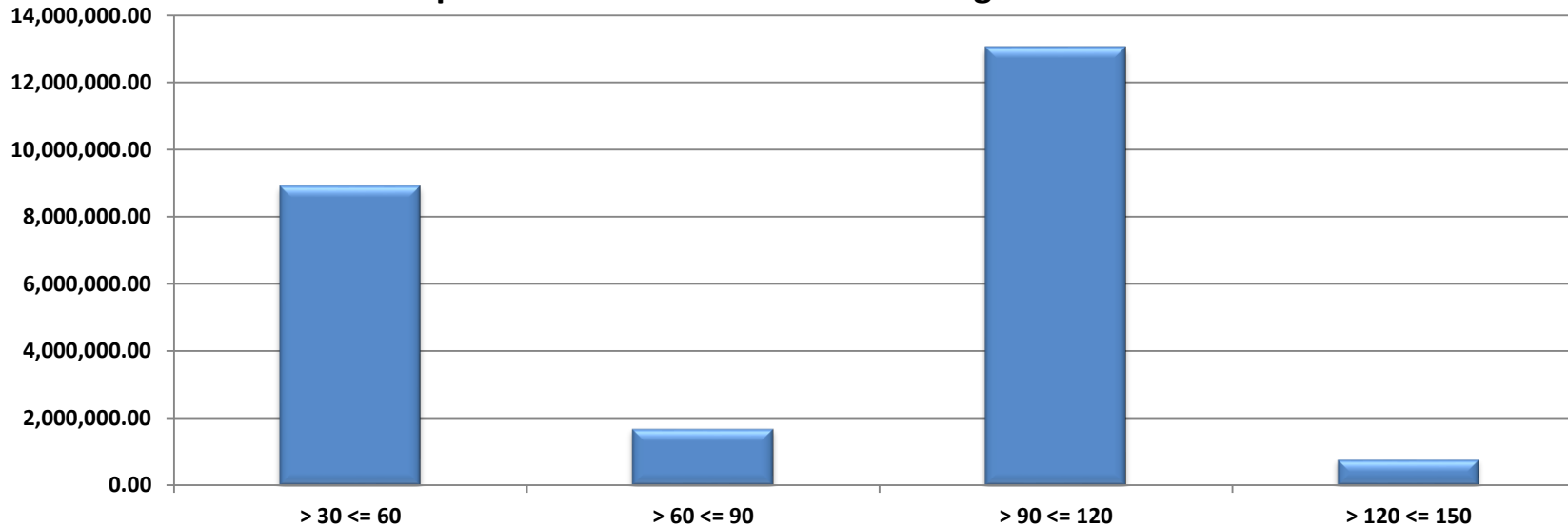
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Dec-19	90.65%	2.19%	0.41%	3.21%	0.19%	0.04%	3.30%	100.00%
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Dec-19	368,457,826	8,912,917	1,684,187	13,047,322	770,233	153,923	13,414,669	406,441,075

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	48	35%	R 8,912,917	37%
> 60 <= 90	20	14%	R 1,684,187	7%
> 90 <= 120	51	37%	R 13,047,322	53%
> 120 <= 150	20	14%	R 770,233	3%
Total	139	100%	24,414,658	100%

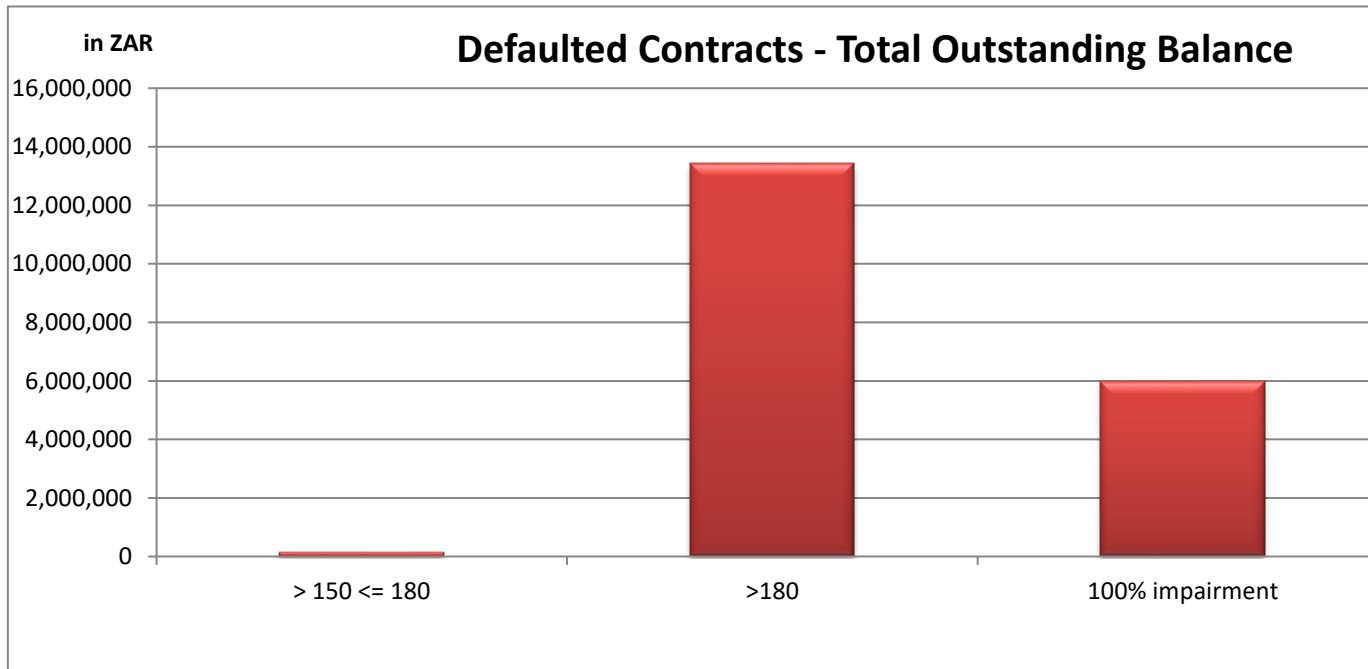
in ZAR

Delinquent Contracts - Total Outstanding Balance



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	2	2.4%	R 153,923	0.8%
>180	73	89.0%	R 13,414,669	68.6%
100% impairment	7	8.5%	R 5,998,044	30.7%
Total	75	91%	13,568,591	69.3%



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-19	20-Jan-20	R 4,698,207.59	R 178,313.84	R 107,429.82	R 844,936.43	R 5,828,887.68	R -	R 576,500.20	R 797,689.94	R 1,374,190.14	R 2,466,517.12	R 1,988,180.42	R 350,000,000.00	0.57%	6.82%

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	AA(zaf)	280,000,000	1.80%	100 bps	20-Nov-19	17-Nov-25	17th Feb, May, Aug, Nov
LRFB2	A(zaf)	52,500,000	2.35%	100 bps	20-Nov-19	17-Nov-25	17th Feb, May, Aug, Nov
LRFC2	BBB(zaf)	17,500,000	2.95%	100 bps	20-Nov-19	17-Nov-25	17th Feb, May, Aug, Nov
		350,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-Dec-19	Total interest paid 31-Dec-19	Interest outstanding at 31-Dec-19	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	2,658,082.17	-	1,961,917.80	2,658,082.17	20-Feb-20
Class B	LRFB2	Nil	510,472.59	-	376,777.40	510,472.59	20-Feb-20
Class C	LRFC2	Nil	173,178.07	-	127,821.92	173,178.07	20-Feb-20

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 Cutoff Date).
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.