

sasfin | SASP
beyond a bank | (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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29 Scott Street
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P.O Box 95104
Grant Park, 2051

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited
29 Scott Street
Waverley, 2090
Sandton
Johannesburg, South Africa
Contact: Mr M Sassoon

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

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

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 B Harmse

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

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

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 21		
Reporting Date:	20-Apr-21	<i>20th of each month (for previous month)</i>	
Reporting Frequency:	Monthly		
Period No.:	10		
Interest Payment Dates:	20 Feb / 20 May / 20 Aug / 20 Nov		
Next payment Date:	20-May-21		
Asset Collection Period:	1-Apr-21	until	30-Apr-21
Note Interest Accrual Period:	21-Feb-21	until	20-May-21

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	423,089,122	5905
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.17%	399,126,179	94.34%
Used	5.83%	23,962,944	5.66%
Evergreen	0.00%	-	0.00%
Total	100.00%	423,089,122	100.00%

ASSETS				
Pool Assets		423,089,122	Pool Assets	423,089,122
- Instalments receivable		394,269,718	Delinquents and Defaults	-36,198,638
- Arrear instalments receivable		28,819,404		
Provision for bad and doubtful advances		-45,913,649	Total Performing assets	<u>386,890,484.79</u>
Cash		39,257,779		
Accounts receivable		-5,393,265	Notes in Issue	<u>350,000,000.00</u>
		<u>411,039,987</u>		
EQUITY AND LIABILITIES			Over collateralised amount:	35,000,000.00
Share Capital and Retained Income		11,339,800	- Pool Assets	36,890,484.79
Notes in Issue		350,000,000	- Cash Reserves	-1,890,484.79
Subordinated Loans		35,000,000		
Deferred Tax		0	Required over collateralisation %age	10.00%
Interest and Working Capital Payable		10,488,031		
Accounts payable		4,212,155		
		<u>411,039,987</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:	5.0920%	5.2920%	5.4420%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

Information regarding the Notes II.

			LRFA3	LRFB3	LRFC3
Monthly Period:	10				
Next Payment Date:	20-May-21				
Interest Accrual Period (from/until):	22-Feb-21	20-May-21			
Days Accrued:	87				
Base Interest Rate (3 Month Jibar):	3.642%				
Currency:	ZAR				
Day Count Convention:	Actual/365				

Interest Payments

	LRFA3	LRFB3	LRFC3
Total Interest Amount of the Reporting Period - 1 July 2020 – 30 April 2021	11,805,675	2,301,016	788,868
Paid interest - 1 July 2020 - 23 February 2020	9,071,340	1,768,191	606,226

Unpaid Interest

Unpaid interest of the Reporting period - 1 April 2021 - 30 April 2021	1,171,858	228,353	78,275
Cumulative unpaid interest - 01 July 2020 to 30 April 2021	2,734,334	532,825	182,642

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	9,071,340.26	1,768,191.39	606,225.90
Principal Repayment by Note:	-	-	-

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Apr-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	2.84%	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	14.02%	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	24.56%	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	37.11%	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	2,533	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	3.51%	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	4.60%	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	1.21%	10.00%

Quantitative Eligibility Criteria		Difference	Apr-21 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 average remaining term for all EL does not exceed 60 months	No	30	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	7.00%	6.00%

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

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?
30-Apr-21	Yes	8,750,000	8,750,000	Yes	2,556,723	2,556,723	757,206	282,944	410,662,616	1.956%	4.000%	Yes	7.00%	10.500%	20.70%	Yes	No	No	No

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2
PAYMENT SCHEDULE FOR PAYMENT DUE 20 MAY 2021
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		20-Apr-21	20-May-21		Remaining
	Funds available for distribution	29,791,077.25	29,429,465.15	R	29,429,465.15
Funds available					
First	Statutory Expenses - Income Tax	(276,716.60)	-	R	29,429,465.15
First	Provisional tax payment	-	-	R	29,429,465.15
First	Statutory Expenses - VAT	(306,359.70)	(2,532,365.44)	R	26,897,099.71
First	Statutory Expenses - VAT on Top-up previous month	(2,726,798.01)	(2,609,003.40)	R	24,288,096.31
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	24,288,096.31
Second	Security SPV Expenses	-	-	R	24,288,096.31
Third	Servicer, Backup Servicer & Series Manager Expenses	(635,201.30)	(641,299.16)	R	23,646,797.15
Fourth	Other Creditors	-	-	R	23,646,797.15
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	23,646,797.15
Fin	Fixed rate swap	-	-	R	23,646,797.15
Sixth	LRFA2 Interest	(3,476,510.68)	(3,476,510.68)	R	20,170,286.47
Sixth	LRFB2 Interest	(677,448.49)	(677,448.49)	R	19,492,837.98
Sixth	LRFC2 Interest	(232,216.85)	(232,216.85)	R	19,260,621.13
Sixth	Provision for interest - 20 days in November 14	-	-	R	19,260,621.13
Seventh	Note Capital (if applicable)	-	-	R	19,260,621.13
Eighth	Replenish Reserve Account	-	-	R	19,260,621.13
Ninth	Purchase of Additional Equipment Leases	(17,393,355.97)	(16,547,952.13)	R	2,712,669.00
Tenth	Release/(Replenish) Arrear Reserve Account	182,887.00	479,321.00	R	3,191,990.00
Eleventh	SPEIH Subordinated loan interest	(762,668.22)	(762,668.22)	R	2,429,321.78
Twelve	Junior Subordinated Loans Interest	-	-	R	2,429,321.78
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	2,429,321.78
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	2,429,321.78
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	2,429,321.78
Fifteenth	Sellers Advance	-	(1,347,276.58)	R	1,082,045.20
Fifteenth	Sellers Advance Interest	(6,837.40)	(7,514.68)	R	1,074,530.52
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	1,074,530.52
Fifteenth	Net on Replacement Equipment Leases	-	-	R	1,074,530.52
Sixteenth	Other Expenses above cap	-	-	R	1,074,530.52
Seventeenth	Hedging Costs - Termination upon default	-	-	R	1,074,530.52
Eighteenth	Sasfin Revenue Amount	(3,241,679.56)	(1,074,530.52)	R	-
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	-
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	-
Twentieth	Preference Share dividend & STC	-	-	R	-
Twenty First	Permitted Investments	(238,171.46)	-	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		-

DocuSigned by:

Dhesevan Govender

We hereby authorise for payment:
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 18 May 2021

Raidoo

We hereby authorise for payment:
duly authorised hereto
for and on behalf of the LRF Security SPV (Pty) Ltd
Date: 18 May 2021

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-21	418,143,681.36	19,195,751.95	0.00	-	0	-15,788,569.37	1,203,088.92	334,993.02	176.51	0.00	0.00	423,089,122.39

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-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			
31-Jan-20	5,167	44		0	3		5,214			
29-Feb-20	5,214	39		0	3		5,244			
31-Mar-20	5,244	69		0	-42		5,271			
30-Apr-20	5,271	60		0	25		5,356			
31-May-20	5,356	83	-83	64	24		5,444			
30-Jun-20	5,356	36	-11	22	80		5,483			
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			

SASP POOL STRATIFICATION: Series 2

NORMAL RENTALS	
30-Apr-21	
Number of Equipment Leases	5,905
Total NPV	423,089,122
Average NPV	71,649.30
Weighted average original term - months	53.25
Weighted average remaining term - months	29.77
Weighted average seasoning - months	23.48
Prime rate at month end	7.00%
Weighted average yield	12.38%
% of high prime leases by value	48.28%
% of Super Non Disclosed Deals by value	4.60%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	59.83%
% of leases paid by debit order by value	83.00%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	5,905	100%	423,089,122	100%
Fixed Rate	4	0%	253,865	0%
Float Rate	2,791	47%	218,570,525	52%
High Prime	3,110	53%	204,264,732	48%
	Balancing		Balancing	

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	5,905	100%	423,089,122	100%
< Prime	-	0%	-	0%
>=Prime < Prime plus 1%	2	0%	-	0%
>=Prime plus 1% < Prime plus 3%	6	0%	5,865,627	1%
>=Prime plus 3% < Prime plus 4.5%	214	4%	66,739,718	16%
>=Prime plus 4.5% < Prime plus 6%	382	6%	48,140,308	11%
>=Prime plus 6%	5,301	90%	302,343,470	71%
	Balancing		Balancing	

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	5,905	100%	423,089,122	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	93	2%	21,325,435	5%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	1,715	29%	61,500,737	15%
CONSTRUCTION	175	3%	31,001,737	7%
ELECTRICITY, GAS AND WATER SUPPLY	27	0%	2,966,684	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	1,188	20%	52,904,731	13%
MANUFACTURING	882	15%	86,831,362	21%
MINING AND QUARRYING	78	1%	18,710,402	4%
PRIVATE HOUSEHOLDS, EXTRITERRITORIAL ORGANISATIONS, REPRESENTATIVE OFFICES	58	1%	6,202,945	1%
TRANSPORT, STORAGE AND COMMUNICATION	363	6%	59,745,544	14%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR VEHICLE PARTS AND ACCESSORIES	1,326	22%	81,899,546	19%
BUSINESS SERVICES - Accountants, advocates, engineers, architects etc	-	0%	-	0%
REAL ESTATE -Property owning, developers, notaries and conveyancers, estate agents	-	0%	-	0%
SUNDRY	-	0%	-	0%
	Balancing		Balancing	

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	5,905	100%	423,089,122	100%
ADV	5,142	87%	253,118,957	60%
ARR	763	13%	169,970,166	40%
	Balancing		Balancing	

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	5,905	100%	423,089,122	100%
Annually	-	0%	-	0%
Monthly	5,905	100%	423,089,122	100%
Quarterly	-	0%	-	0%
	Balancing		Balancing	

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	5,905	100%	423,089,122	100%
No	5,705	97%	370,948,466	88%
Yes	200	3%	52,140,656	12%
	Balancing		Balancing	

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	5,905	100%	423,089,122	100%
Y	5,873	99%	418,560,968	99%
N	32	1%	4,528,154	1%
	Balancing		Balancing	

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	5,905	100%	423,089,122	100%
Y	234	4%	8,211,841	2%
N	5,671	96%	414,877,282	98%
	Balancing		Balancing	

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	5,905	100%	423,089,122	100%
Y	4,101	69%	351,167,284	83%
N	1,804	31%	71,921,838	17%
	Balancing		Balancing	

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	5,905	100%	423,089,122	100%
Eastern Cape	140	2%	7,146,424	2%
Free State	236	4%	13,449,214	3%
Gauteng	3,141	53%	254,050,788	60%
KwaZulu-Natal	641	11%	34,480,045	8%
Limpopo	135	2%	9,238,535	2%
Mpumalanga	313	5%	34,029,893	8%
Northern Cape	41	1%	3,885,802	1%
North West	93	2%	5,523,772	1%
Western Cape	1,163	20%	61,284,649	14%
Sundry	2	0%	-	0%
	Balancing		Balancing	

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	5,905	100%	423,089,122	100%
Air Conditioners	8	0%	1,648,180	0%
AUDIO VISUAL EQUIPMENT	15	0%	1,354,952	0%
Capital Equipment	94	2%	4,143,012	1%
Catering Equipment	3	0%	93,734	0%
Energy Efficient Equipment	34	1%	14,414,887	3%
Fleet Management Systems	7	0%	618,217	0%
Industrial Equipment - Agriculture	23	0%	11,680,927	3%
Industrial Equipment - Construction	41	1%	28,664,079	7%
Industrial Equipment - Engineering	2	0%	1,380,092	0%
Industrial Equipment - Materials Handling	163	3%	41,790,686	10%
Industrial Equipment - Mining	15	0%	8,089,463	2%
Industrial Equipment - Other	794	13%	148,848,583	35%
Industrial Equipment - Printing	1	0%	279,755	0%
IT Equipment	213	4%	15,565,739	4%
Medical Equipment	8	0%	2,474,363	1%
Office Automation Equipment	3,140	53%	87,710,180	21%
Office Fit Out	12	0%	106,803	0%
PABX and Telephonic Equipment	1,002	17%	27,715,543	7%
Point Of Sale Equipment	8	0%	56,376	0%
PRESENTATION EQUIPMENT	1	0%	-	0%
Security Equipment	238	4%	10,716,098	3%
Signage Equipment	11	0%	241,050	0%
Vehicles	47	1%	14,865,803	4%
Vending Machines	25	0%	630,601	0%
	Balancing		Balancing	

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	5,905	100%	423,089,122	100%
New	5,561	94%	399,126,179	94%
Used	344	6%	23,962,944	6%
	Balancing		Balancing	

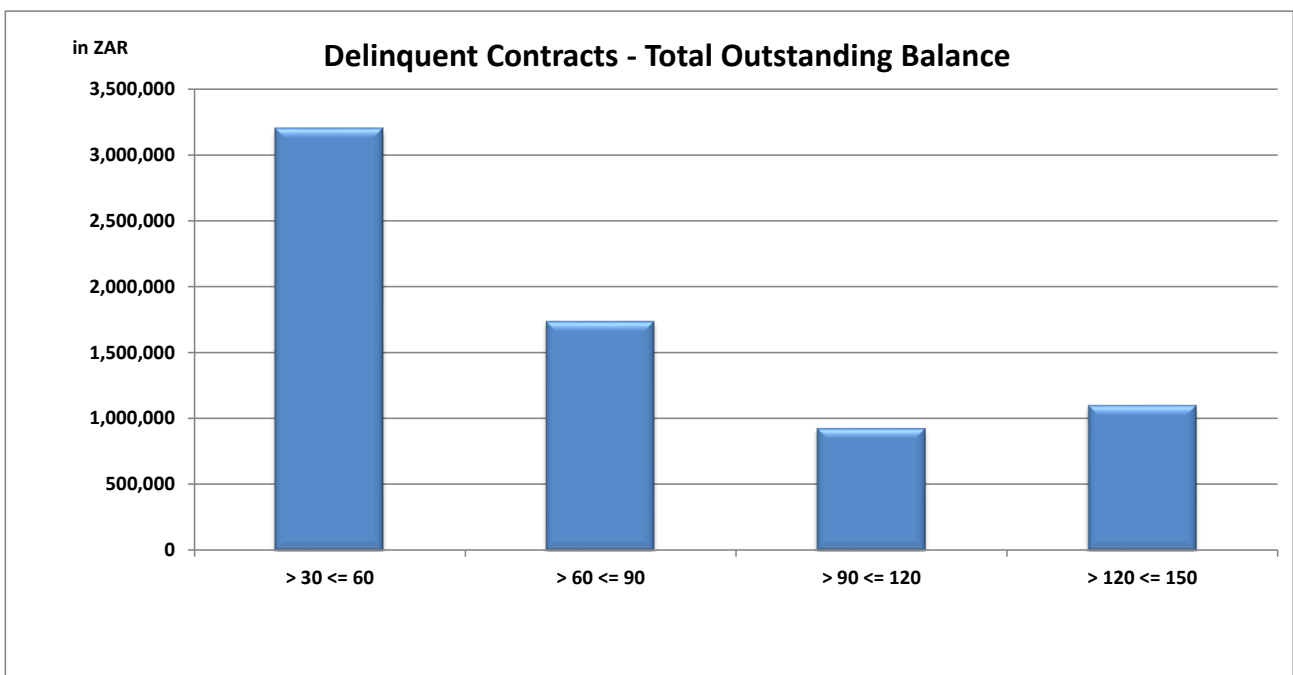
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Apr-21	90.69%	0.76%	0.41%	0.22%	0.26%	0.14%	7.53%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Apr-21	383,688,919	3,201,566	1,737,819	926,775	1,101,864	591,821	31,840,357	423,089,122

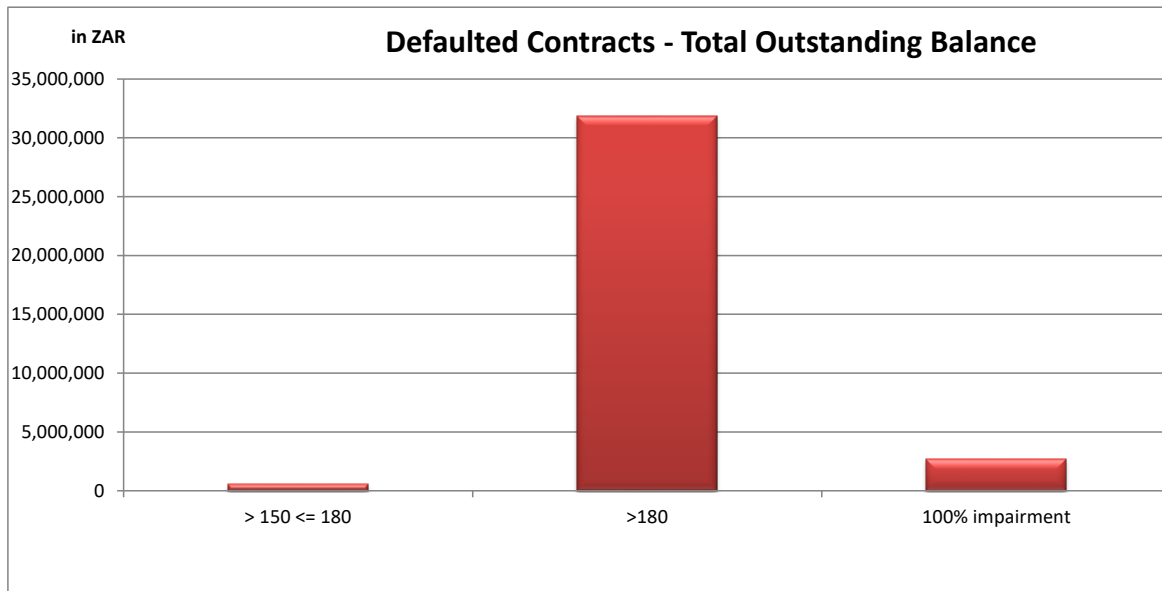
Delinquency Contracts

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	45	32%	3,201,566	46%
> 60 <= 90	40	29%	1,737,819	25%
> 90 <= 120	31	22%	926,775	13%
> 120 <= 150	23	17%	1,101,864	16%
Total	239	100%	24,907,257	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	33	8.6%	R 591,821	1.8%
>180	352	91.4%	R 31,840,357	98.2%
100% impairment	9	2.3%	R 2,705,105	8.3%
Total	105	100%	14,503,809	100.0%



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 + (b) - (c) - (d) (a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Apr-21	20-May-21	R 4,969,517.65	R 114,710.34	R 30,105.67	R 1,300,628.94	R 6,414,962.60	R -	R 579,612.70	R -79,877.26	R 499,735.44	R 1,478,486.30	R 4,436,740.86	R 350,000,000.00	1.27%	15.21%

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 30-Apr-21	Total interest paid 30-Apr-21	Interest outstanding at 30-Apr-21	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	11,805,675	9,071,340.26	1,171,857.54	2,734,334	20-May-21
Class B	LRFB2	Nil	2,301,016	1,768,191.39	228,353.43	532,825	20-May-21
Class C	LRFC2	Nil	788,868	606,225.90	78,275.34	182,642	20-May-21
			14,895,559	11,445,758	1,478,486	3,449,801	

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.