

**sasfin**

beyond a bank

**SASP S2 Investor Report**

28-Feb-22

**S**

SASP – South African Securitisation Programme (RF) Limited

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

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

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

**Servicer Name:** Sasfin Bank Limited

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

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

<b>Page</b>	<b>Tables of Contents</b>
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

**Deal Name:**

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

**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:** Feb 22

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

**Reporting Frequency:** Monthly

**Period No.:** 8

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

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

**Asset Collection Period:** 1-Feb-22 until 28-Feb-22

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	412,597,356	3578
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.14%	392,809,421	95.20%
Used	4.86%	19,787,935	4.80%
<b>Total</b>	<b>100.00%</b>	<b>412,597,356</b>	<b>100.00%</b>

ASSETS			
Pool Assets	412,597,356	Pool Assets	412,597,356
- Instalments receivable	393,061,012	Delinquents and Defaults	-26,612,632
- Arrear instalments receivable	19,536,344	Total Performing assets	385,984,723.46
Provision for bad and doubtful advances	-24,756,740	Notes in Issue	350,000,000.00
Cash	35,495,963	<u>Over collateralised amount:</u>	35,000,000.00
Accounts receivable	1,113,656	- Pool Assets	35,984,723.46
	<u>424,450,235</u>	- Cash Reserves	-984,723.46
EQUITY AND LIABILITIES		Required over collateralisation %age	10.00%
Share Capital and Retained Income	22,187,772		
Notes in Issue	350,000,000		
Subordinated Loans	35,000,000		
Deferred Tax	0		
Interest and Working Capital Payable	9,079,204		
Accounts payable	8,183,259		
	<u>424,450,235</u>		

**Information regarding the Notes:**
**Classes of Notes**

	<b>LRFA3</b>	<b>LRFB3</b>	<b>LRFC3</b>
<b>Rating at Issue Date</b>			
GCR	AA(zaf)	A(zaf)	BBB(zaf)

**Current Rating**

GCR	AAA(zaf)	AA+(zaf)	AA-(zaf)
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**Information on Notes**

	<b>LRFA3</b>	<b>LRFB3</b>	<b>LRFC3</b>
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**

	<b>LRFA3</b>	<b>LRFB3</b>	<b>LRFC3</b>
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:	5.6420%	5.8420%	5.9920%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

**Information regarding the Notes II.**

		LRFA3	LRFB3	LRFC3
<b>Monthly Period:</b>	8			
<b>Next Payment Date:</b>	20-Feb-22			
<b>Interest Accrual Period (from/until):</b>	20-Nov-21	20-May-22		
<b>Days Accrued:</b>	181			
<b>Base Interest Rate (3 Month Jibar):</b>	4.192%			
<b>Currency:</b>	ZAR			
<b>Day Count Convention:</b>	Actual/365			

**Interest Payments**

	LRFA3	LRFB3	LRFC3
Total Interest Amount of the Reporting Period - 1 July 2021 – 28 February 2022	9,756,044	1,891,047	647,825
Paid interest - 1 July 2021 - 21 February 2022	9,323,233	1,815,421	621,969

**Unpaid Interest**

	LRFA3	LRFB3	LRFC3
Unpaid interest of the Reporting period - 1 February 2022 - 28 February 2022	432,811	75,626	25,856
Cumulative unpaid interest - 1 July 2021 to 28 February 2022	432,811	75,626	25,856

**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	432,811	75,626	25,856
Principal Repayment by Note:	-	-	-



Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Feb-22 Actual	Benchmark
1	the $\Sigma$ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 7.5% of the $\Sigma$ NPV of all of the EL	No	2.06%	7.50%
2	the $\Sigma$ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 20% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	11.13%	20.00%
3	the $\Sigma$ NPV of all EL relating to the 25 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 30% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	22.47%	30.00%
4	the $\Sigma$ NPV of all EL relating to the 50 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	35.43%	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	2,056	1,000
6	the $\Sigma$ NPV of Non-Scheduled Equipment shall not exceed 10% of the $\Sigma$ NPV of all of the EL and the $\Sigma$ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the $\Sigma$ NPV of all EL relating to Non-Scheduled Equipment	No	3.74%	10.00%
7	the $\Sigma$ NPV of all EL where the Equipment is located outside the Common Monetary Area and the $\Sigma$ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the $\Sigma$ NPV of all of the EL	No	0.00%	5.00%
8	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by a party other than the Series Servicer, may not exceed 50% of the $\Sigma$ NPV of all EL	No	4.61%	50.00%
9	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the $\Sigma$ NPV of all EL unless such a SND has been approved by the rating agency	No	0.91%	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%	6.50%

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2  
 PAYMENT SCHEDULE FOR PAYMENT DUE 21 MARCH 2022  
 TRANSACTION ACCOUNT  
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		21-Feb-22	21-Mar-22		Remaining
	Funds available for distribution	31,981,391.19	31,447,293.27	R	31,447,293.27
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(25,142.20)	(186,017.64)	R	31,261,275.64
First	Provisional tax payment	-	-	R	31,261,275.64
First	Statutory Expenses - VAT	(910,623.97)	-	R	31,261,275.64
First	Statutory Expenses - VAT on Top-up previous month	(3,149,731.07)	(1,856,706.54)	R	29,404,569.10
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	29,404,569.10
Second	Security SPV Expenses	-	-	R	29,404,569.10
Third	Servicer, Backup Servicer & Series Manager Expenses	(632,461.03)	(627,376.77)	R	28,777,192.33
Fourth	Other Creditors	(296,239.69)	(690,000.00)	R	28,087,192.33
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	28,087,192.33
Fifth	Fixed rate swap	-	-	R	28,087,192.33
Sixth	LRFA2 Interest	(3,740,493.15)	(1,947,649.32)	R	26,139,543.01
Sixth	LRFB2 Interest	(727,808.22)	(378,129.45)	R	25,761,413.56
Sixth	LRFC2 Interest	(249,219.18)	(129,279.45)	R	25,632,134.11
Sixth	Provision for interest - 20 days in November 14	-	-	R	25,632,134.11
Seventh	Note Capital (if applicable)	-	-	R	25,632,134.11
Eighth	Replenish Reserve Account	-	-	R	25,632,134.11
Ninth	Purchase of Additional Equipment Leases	(12,378,043.60)	(15,145,553.80)	R	10,486,580.31
Tenth	Release/(Replenish) Arrear Reserve Account	(373,239.50)	165,484.61	R	10,652,064.92
Eleventh	SPEIH Subordinated loan interest	(815,883.56)	(408,922.74)	R	10,243,142.18
Twelve	Junior Subordinated Loans Interest	-	-	R	10,243,142.18
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	10,243,142.18
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	10,243,142.18
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	10,243,142.18
Fifteenth	Sellers Advance	(33,428.78)	(176,585.54)	R	10,066,556.64
Fifteenth	Sellers Advance Interest	(4,616.68)	(4,226.46)	R	10,062,330.18
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	10,062,330.18
Fifteenth	Net on Replacement Equipment Leases	-	-	R	10,062,330.18
Sixteenth	Other Expenses above cap	-	-	R	10,062,330.18
Seventeenth	Hedging Costs - Termination upon default	-	-	R	10,062,330.18
Eighteenth	Sasfin Revenue Amount	(3,042,254.03)	(1,758,395.69)	R	8,303,934.49
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	8,303,934.49
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	8,303,934.49
Twentieth	Preference Share dividend & STC	-	-	R	8,303,934.49
Twenty First	Permitted Investments	(5,602,206.53)	(8,303,934.49)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
<b>Closing Total</b>		-	-		

DocuSigned by:

*Dheseegan Govender*

We hereby authorise for payment: 9823C41A56D64DA...  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date: 22 March 2022

We hereby authorise for payment: [Signature]  
 duly authorised hereto  
 for and on behalf of the LRF Security SPV (Pty) Ltd  
 Date: 22 March 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?
28-Feb-22	Yes	8,750,000	8,750,000	Yes	2,565,717	2,565,717	396,045	249,369	413,229,084	-0.633%	4.000%	Yes	7.50%	11.000%	16.06%	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
28-Feb-22	416,044,012.58	12,308,729.49	0.00	-	0	-13,271,019.10	-1,667,928.02	-818,742.58	2,303.34	0.00	0.00	412,597,356

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			

**SASP POOL STRATIFICATION: Series 2**

	<b>NORMAL RENTALS</b>
	<b>28-Feb-22</b>
<b>Number of Equipment Leases</b>	<b>3,578</b>
<b>Total NPV</b>	<b>412,597,356</b>
Average NPV	115,315.08
Weighted average original term - months	54.60
Weighted average remaining term - months	31.34
Weighted average seasoning - months	23.26
<b>Prime rate at month end</b>	<b>7.50%</b>
Weighted average yield	12.21%
% of high prime leases by value	40.40%
% of Super Non Disclosed Deals by value	4.61%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	51.30%
% of leases paid by debit order by value	88.07%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
Fixed Rate	2	0%	161,588	0%
Float Rate	1,513	42%	245,729,397	60%
High Prime	2,063	58%	166,706,371	40%

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
< Prime	-	0%	-	0%
>=Prime < Prime plus 1%	3	0%	1,654,710	0%
>=Prime plus 1% < Prime plus 3%	63	2%	21,571,887	5%
>=Prime plus 3% < Prime plus 4.5%	421	12%	174,363,688	42%
>=Prime plus 4.5% < Prime plus 6%	577	16%	83,624,358	20%
>=Prime plus 6%	2,514	70%	131,382,712	32%

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	91	3%	26,873,110	7%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	961	27%	48,425,205	12%
CONSTRUCTION	115	3%	22,332,063	5%
ELECTRICITY, GAS AND WATER SUPPLY	29	1%	8,447,641	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	693	19%	52,704,168	13%
MANUFACTURING	590	16%	92,437,947	22%
MINING AND QUARRYING	69	2%	15,089,918	4%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES	33	1%	3,400,737	1%
TRANSPORT, STORAGE AND COMMUNICATION	264	7%	65,282,504	16%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	733	20%	77,604,063	19%
SUNDRY	-	0%	-	0%

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
ADV	3,047	85%	211,671,378	51%
ARR	531	15%	200,925,978	49%

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
Annually	-	0%	-	0%
Monthly	3,578	100%	412,597,356	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
No	3,364	94%	360,895,019	87%
Yes	214	6%	51,702,337	13%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
Y	3,547	99%	404,546,090	98%
N	31	1%	8,051,266	2%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
Y	156	4%	7,861,224	2%
N	3,422	96%	404,736,132	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
Y	2,803	78%	363,373,988	88%
N	775	22%	49,223,368	12%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
Eastern Cape	76	2%	5,920,614	1%
Free State	122	3%	19,703,583	5%
Gauteng	2,040	57%	247,316,073	60%
KwaZulu-Natal	406	11%	35,292,421	9%
Limpopo	97	3%	13,407,105	3%
Mpumalanga	168	5%	18,441,890	4%
Northern Cape	28	1%	9,347,157	2%
North West	68	2%	6,200,995	2%
Western Cape	573	16%	56,967,518	14%
Sundry	-	0%	-	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
Air Conditioners	7	0%	1,453,224	0%
AUDIO VISUAL EQUIPMENT	8	0%	398,931	0%
Capital Equipment	39	1%	813,602	0%
Catering Equipment	1	0%	40,722	0%
Energy Efficient Equipment	40	1%	19,585,660	5%
Energy Efficient Equipment - Other	4	0%	1,626,742	0%
Fleet Management Systems	6	0%	379,973	0%
Industrial Equipment - Agriculture	33	1%	15,560,982	4%
Industrial Equipment - Construction	38	1%	17,465,667	4%
Industrial Equipment - Engineering	1	0%	163,441	0%
Industrial Equipment - Materials Handling	239	7%	63,796,816	15%
Industrial Equipment - Mining	15	0%	7,292,964	2%
Industrial Equipment - Other	600	17%	168,684,485	41%
Industrial Equipment - Printing	3	0%	1,250,766	0%
IT Equipment	147	4%	13,268,498	3%
Medical Equipment	8	0%	1,893,989	0%
Office Automation Equipment	1,513	42%	56,883,481	14%
Office Fit Out	5	0%	52,265	0%
PABX and Telephonic Equipment	642	18%	18,640,020	5%
Point Of Sale Equipment	3	0%	80,721	0%
Security Equipment	162	5%	7,671,051	2%
Signage Equipment	1	0%	10,199	0%
Vehicles	48	1%	15,425,785	4%
Vending Machines	15	0%	157,372	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
New	3,404	95%	392,809,421	95%
Used	174	5%	19,787,935	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% targe	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
<12	8	0%	628,541	0%
12-24	66	2%	3,452,381	1%
24-36	823	23%	52,240,005	13%
36-48	296	8%	60,881,821	15%
48-60	2,220	62%	262,675,897	64%
>60	165	5%	32,718,710	8%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
<12	2,007	56%	45,423,091	11%
12-24	756	21%	85,810,428	21%
24-36	458	13%	119,268,563	29%
36-48	254	7%	100,167,600	24%
48-60	102	3%	61,573,312	15%
>60	1	0%	354,363	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
Y	512	14%	19,018,695	5%
N	3,066	86%	393,578,661	95%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% tage
	512	100%	19,018,695	100%
5	75	15%	527,246	3%
239	2	0%	299,571	2%
253	48	9%	174,391	1%
257	25	5%	253,644	1%
334	6	1%	392,533	2%
392	61	12%	948,575	5%
788	33	6%	807,172	4%
803	12	2%	1,182,474	6%
895	19	4%	3,735,010	20%
917	2	0%	568,602	3%
924	1	0%	193,754	1%
967	3	1%	61,370	0%
989	2	0%	216,894	1%
1146	1	0%	176,761	1%
1494	1	0%	53,006	0%
1639	1	0%	82,520	0%
1800	1	0%	288	0%
1988	21	4%	1,043,829	5%
2189	25	5%	376,809	2%
2375	4	1%	1,578	0%
2379	20	4%	1,226,239	6%
3310	17	3%	850,350	4%
3540	53	10%	476,341	3%
3695	8	2%	3,664,351	19%
3730	6	1%	4,222	0%
4019	1	0%	-	0%
4212	4	1%	306,402	2%
4215	4	1%	2,502	0%
4456	1	0%	93,356	0%
4539	2	0%	0	0%
4641	3	1%	570,982	3%
4686	1	0%	6,166	0%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	73,598	0%
7196	11	2%	760	0%
7197	4	1%	77,665	0%
7199	4	1%	5,760	0%
9115	12	2%	9,813	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%	553,884	3%



17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
<12	223	6%	108,041,610	26%
12-24	523	15%	139,746,468	34%
24-36	983	27%	91,763,518	22%
36-48	738	21%	49,172,808	12%
48-60	1,104	31%	23,858,468	6%
>60	7	0%	14,483	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
Association	41	1%	3,507,164	1%
Association - Section 21 - Not for Gain	58	2%	2,838,536	1%
Body Corporate	2	0%	1,632,759	0%
Church	52	1%	922,511	0%
Close Corporation	719	20%	87,376,468	21%
Club	6	0%	1,819,119	0%
Co-Op Ltd - Primary	2	0%	695,808	0%
External Company Registered in SA	7	0%	147,030	0%
Foreign Company	4	0%	906,050	0%
Foreign Embassy/Consulate	1	0%	224,999	0%
Government	17	0%	247,233	0%
Incorporated	110	3%	5,286,613	1%
Non-Government Organization	22	1%	540,971	0%
Non-Profit Organization	49	1%	1,041,049	0%
Partnership	26	1%	1,699,427	0%
Private Company	1,912	53%	271,603,212	66%
Public Company	63	2%	5,277,383	1%
Schools (Government)	278	8%	9,507,740	2%
Sole Proprietor	169	5%	9,016,277	2%
Trust	30	1%	8,021,314	2%
Union / Bargaining Council	10	0%	285,692	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	412,597,356	100%
0 - 20,000	1,872	52%	5,356,155	1%
20,001 - 40,000	291	8%	8,084,915	2%
40,001 - 60,000	198	6%	9,915,810	2%
60,001 - 80,000	194	5%	13,461,754	3%
80,001 - 120,000	222	6%	21,479,592	5%
120,001 - 200,000	255	7%	39,743,635	10%
> 200,000	546	15%	314,555,495	76%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,578	100%	1,027,231,808	100%
0 - 20,000	312	9%	4,209,620	0%
20,001 - 40,000	477	13%	13,163,550	1%
40,001 - 60,000	537	15%	27,446,296	3%
60,001 - 80,000	303	8%	20,590,525	2%
80,001 - 120,000	352	10%	35,659,701	3%
120,001 - 200,000	404	11%	63,119,541	6%
> 200,000	1,193	33%	863,042,575	84%

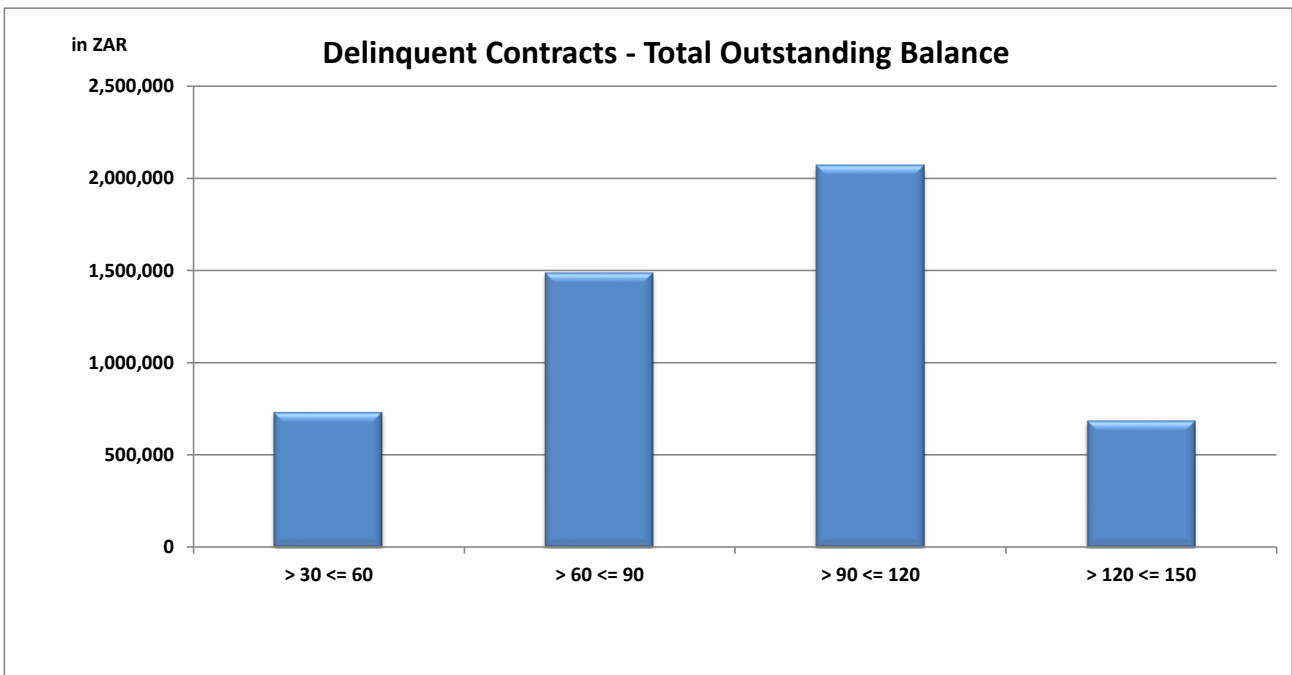
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
28-Feb-22	93.37%	0.18%	0.36%	0.50%	0.17%	0.33%	5.10%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
28-Feb-22	385,251,624	733,099	1,487,918	2,071,229	687,064	1,341,287	21,025,135	412,597,356

**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	35	24%	733,099	15%
> 60 <= 90	42	29%	1,487,918	30%
> 90 <= 120	38	27%	2,071,229	42%
> 120 <= 150	28	20%	687,064	14%
<b>Total</b>	<b>143</b>	<b>100%</b>	<b>4,979,310</b>	<b>100%</b>

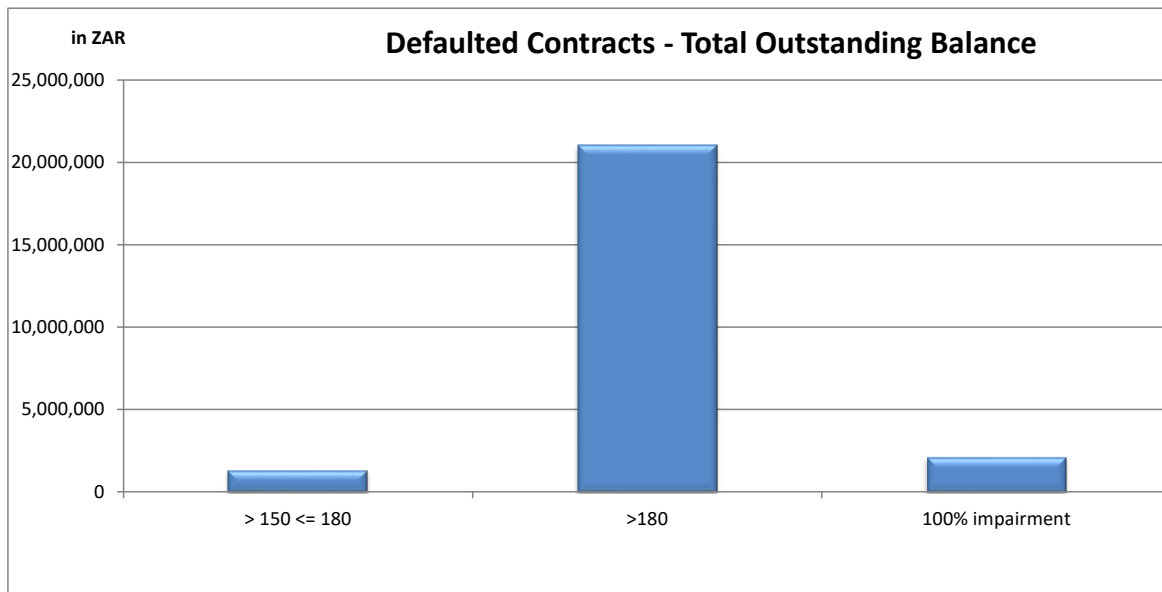


**Defaulted Contracts**

Total Portfolio (excluding evergreen)				
Days in Arears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	38	7.7%	1,341,287	6.0%
>180	458	92.3%	21,025,135	94.0%
<b>Total</b>	<b>496</b>	<b>100.0%</b>	<b>22,366,421</b>	<b>100.0%</b>

<b>100% impairment</b>	8	1.6%	2,120,810	9.5%
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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)
Feb-22	20-Mar-22	R 4,020,709.48	R 74,289.98	R 37,942.87	R 802,495.66	R 4,935,437.99	R -	R 852,905.60	R 186,017.64	R 1,038,923.24	R 1,503,849.31	R 2,392,665.44	R 350,000,000.00	0.68%	8.20%

## 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 28-Feb-22	Total interest paid 28-Feb-22	Interest outstanding at 28-Feb-22	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	9,756,044	9,323,232.86	432,810.96	432,811	20-May-22
Class B	LRFB2	Nil	1,891,047	1,815,421.22	75,625.89	75,626	20-May-22
Class C	LRFC2	Nil	647,825	621,969.19	25,855.89	25,856	20-May-22
			12,294,916	11,760,623	534,293	534,293	

## 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.