

**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:**

**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

<b>Reporting Period:</b>	May 19		
<b>Reporting Date:</b>	20-May-19	<i>20<sup>th</sup> of each month (for previous month)</i>	
<b>Reporting Frequency:</b>	Monthly		
<b>Period No.:</b>	11		
<b>Interest Payment Dates:</b>	20 Feb / 20 May / 20 Aug / 20 Nov		
<b>Next payment Date:</b>	20-May-19		
<b>Asset Collection Period:</b>	1-May-19	until	31-May-19
<b>Note Interest Accrual Period:</b>	21-May-19	until	20-Aug-19

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	401,214,401	4870
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94%	372,206,088	93%
Used	6%	29,008,313	7%
<b>Total</b>	<b>100%</b>	<b>401,214,401</b>	<b>100%</b>

### Balance Sheet

#### ASSETS

Pool Assets	401,214,401
- Instalments receivable	379,282,819
- Arrear instalments receivable	21,931,581
Provision for bad and doubtful advances	-27,310,670
Cash	33,900,689
Accounts receivable	10,564,564
	<b>418,368,983</b>

#### EQUITY AND LIABILITIES

Share Capital and Retained Income	26,192,084
Notes in Issue	350,000,000
Subordinated Loans	35,000,000
Deferred Tax	0
Interest and Working Capital Payable	3,339,113.11
Accounts payable	3,837,786.53
	<b>418,368,983</b>

### Over Collateralisation Calculation

<b>Pool Assets</b>	401,214,401
Delinquents and Defaults	-49,341,255
<b>Total Performing assets</b>	<b>351,873,145.41</b>

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

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

- Pool Assets	1,873,145.41
- Cash Reserves	33,126,854.59

Required over collateralisation %age **10.00%**

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**Information regarding the Notes:**

<u>Classes of Notes</u>	<u>LRFA2</u>	<u>LRFB2</u>	<u>LRFC2</u>
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**Rating at Issue Date**

GCR	AA(zaf)	A(zaf)	BBB(zaf)
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**Current Rating**

GCR	AA(zaf)	A(zaf)	BBB(zaf)
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**Information on Notes**

**LRFA2**

**LRFB2**

**LRFC2**

Final Maturity Date	17-Nov-25	17-Nov-25	17-Nov-25
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Scheduled Repayment Date:	20-Nov-19	20-Nov-19	20-Nov-19
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Issue Date:	8-Nov-13	8-Nov-13	8-Nov-13
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ISIN:	ZAG000140609	ZAG000140583	ZAG000140591
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Common Code:	LRFA2	LRFB2	LRFC2
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Nominal Amount (ZAR):	280,000,000	52,500,000	17,500,000
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**Information on Interest**

**LRFA2**

**LRFB2**

**LRFC2**

First Interest Payment Date:	20-May-17	20-May-17	20-May-17
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Rate Determination Date:			
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Spread/Margin:	1.80%	2.35%	2.95%
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Index Rate:	3 Month Jibar	3 Month Jibar	3 Month Jibar
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Fixed/ Floating:	Floating	Floating	Floating
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Current Coupon:	8.9580%	9.5080%	10.1080%
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Day Count Convention	Actual / 365	Actual / 365	Actual / 365
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**Information regarding the Notes II.**

		LRFA2	LRFB2	LRFC2
Monthly Period:	11			
Next Payment Date:	20-May-19			
Interest Accrual Period (from/until):	21-May-19		20-Aug-19	
Days Accrued:	91			
Base Interest Rate (3 Month Jibar):	7.158%			
Currency:	ZAR			
Day Count Convention:	Actual/365			

	LRFA2	LRFB2	LRFC2
<b>Interest Payments</b>			
Total Interest Amount of the Reporting Period - 1 July 2018 – 31 May 2019	22,723,035.60	4,525,586.29	1,604,898.61
Paid interest - 1 July 2018 to 20 May 2019	21,898,408.75	4,361,475.61	1,546,742.99
<b>Unpaid Interest</b>			
Unpaid interest of the Reporting period - 21 May 2019 - 31 May 2019	824,626.85	164,110.68	58,155.62
Cumulative unpaid interest - 1 July 2018 to 31 May 2019	824,626.85	164,110.68	58,155.62

<b>Note Balance</b>	LRFA2	LRFB2	LRFC2
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	280,000,000.00	52,500,000.00	17,500,000.00
Note Balance (End of Period):	280,000,000	52,500,000	17,500,000

<b>Payments to Investors - Per R100'000 - Denomination</b>	LRFA2	LRFB2	LRFC2
Interest	21,898,408.75	4,361,475.61	1,546,742.99
Principal Repayment by Note:	-	-	-



**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 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  $\Sigma$  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  $\Sigma$  NPV of EL in Default which occurred in the past month ending on the last day of that Due Period: less
      - b) the  $\Sigma$  amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the  $\Sigma$  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
      - b) the  $\Sigma$  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-May-19	Yes	8,750,000	8,750,000	Yes	1,417,332	1,417,332	994,433	55,175	366,018,783	2.039%	4.000%	Yes	10.25%	13.750%	16.60%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		May-19		
		Difference	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	2.52%	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	12.84%	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	22.81%	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	32.60%	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	3,538	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	0.68%	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	6.26%	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	1.56%	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	29	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.50%	9.25%

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2  
PAYMENT SCHEDULE FOR PAYMENT DUE 20 JUNE 2019  
TRANSACTION ACCOUNT  
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		20-May-19	20-Jun-19		Remaining
	Funds available for distribution	31 147 184.90	25 802 343.59	R	25 802 343.59
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(507 599.33)	(544 878.89)	R	25 357 464.90
First	Provisional tax payment	-	-	R	25 357 464.90
First	Statutory Expenses - VAT	-	(774 494.54)	R	24 582 970.36
First	Statutory Expenses - VAT on Top-up previous month	(2 886 690.89)	(2 722 258.38)	R	21 860 711.98
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	21 860 711.98
Second	Security SPV Expenses	-	-	R	21 860 711.98
Third	Service, Backup Service & Series Manager Expenses	(612 454.62)	(609 041.60)	R	21 251 670.36
Fourth	Other Creditors	-	(17 886.70)	R	21 233 783.66
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	21 233 783.66
Fifth	Fixed rate swap	-	-	R	21 233 783.66
Sixth	LRFA2 Interest	(6 110 520.55)	(2 886 193.98)	R	18 347 589.70
Sixth	LRFB2 Interest	(1 216 130.13)	(574 387.39)	R	17 773 202.31
Sixth	LRFC2 Interest	(430 979.45)	(203 544.67)	R	17 569 657.64
Sixth	Provision for interest - 20 days in November 14	-	-	R	17 569 657.64
Seventh	Note Capital (if applicable)	-	-	R	17 569 657.64
Eighth	Replenish Reserve Account	-	-	R	17 569 657.64
Ninth	Purchase of Additional Equipment Leases	(18 148 389.18)	(16 062 380.07)	R	-522 722.43
Tenth	Release/(Replenish) Arrear Reserve Account	3 547 032.00	1 032 888.00	R	510 163.57
Eleventh	SPEIH Subordinated loan Interest	(1 085 240.47)	(509 787.95)	R	375.62
Twelfth	Junior Subordinated Loans Interest	-	-	R	375.62
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	375.62
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	375.62
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	375.62
Fifteenth	Sellers Advance	(399 698.24)	-	R	375.62
Fifteenth	Sellers Advance Interest	(17 375.21)	-	R	375.62
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	375.62
Fifteenth	Net on Replacement Equipment Leases	-	-	R	375.62
Sixteenth	Other Expenses above cap	-	-	R	375.62
Seventeenth	Hedging Costs - Termination upon default	-	-	R	375.62
Eighteenth	Sasfin Revenue Amount	(3 279 140.84)	-	R	375.62
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	375.62
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	375.62
Twentieth	Preference Share dividend & STC	-	-	R	375.62
Twenty First	Permitted Investments	-	(375.62)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
<b>Closing Total</b>		-	-		-

We hereby authorise for payment:  
duly authorised hereto  
for and on behalf of the South African Securitisation Programme (RF) Ltd  
(Series Manager)  
Date: 19 June 2019

We hereby authorise for payment:  
duly authorised hereto  
for and on behalf of the LRF Security SPV (Pty) Ltd  
Date: 19 June 2019



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			

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**SASP POOL STRATIFICATION: Series 2**

	NORMAL RENTALS	
	31-May-19	
Number of Equipment Leases	4,870	
Total NPV	401,214,401	
Average NPV	82,384.89	
Weighted average original term - months	51.43	
Weighted average remaining term - months	29.36	
Weighted average seasoning - months	22.06	
Prime rate at month end	10.25%	
Weighted average yield	14.93%	
% of high prime leases by value	67.98%	
% of Super Non Disclosed Deals by value	6.26%	
% of leases paid monthly by value	100.00%	
% of leases paid in advance by value	76.15%	
% of leases paid by debit order by value	74.27%	

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
Fixed Rate	3	0.06%	61,631	0%
Float Rate	2,297	47%	128,396,563	32%
High Prime	2,570	53%	272,756,207	68%

Balancing

Balancing

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
< Prime	0	0%	0	0.0%
>=Prime < Prime plus 1%	1	0%	2,269	0.0%
>=Prime plus 1% < Prime plus 3%	355	7%	26,023,349	6.5%
>=Prime plus 3% < Prime plus 4.5%	963	20%	177,820,061	44.3%
>=Prime plus 4.5% < Prime plus 6%	1,640	34%	155,385,445	38.7%
>=Prime plus 6%	1,911	39%	41,983,277	10.5%

Balancing

Balancing

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	54	1%	5,343,856	1%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	1,525	31%	91,932,949	23%
CONSTRUCTION	130	3%	18,462,893	5%
ELECTRICITY, GAS AND WATER SUPPLY	14	0%	906,654	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE	1,032	21%	62,965,492	16%
MANUFACTURING	663	14%	83,287,410	21%
MINING AND QUARRYING	69	1%	23,942,817	6%
PRIVATE HOUSEHOLDS, EXTRITERRITORIAL ORGANISATIONS	46	1%	2,772,914	1%
TRANSPORT, STORAGE AND COMMUNICATION	244	5%	39,879,109	10%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES	1,093	22%	71,720,307	18%
BUSINESS SERVICES - Accountants, advocates, engineers, architects, etc.	0	0%	0	0%

REAL ESTATE -Property owning, developers, notar	0	0%	0	0%
SUNDRY	0	0%	0	0.0%

Balancing

Balancing

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
ADV	4,339	89%	305,508,807	76%
ARR	531	11%	95,705,594	24%

Balancing

Balancing

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
Annually	0	0%	0	0%
Monthly	4,870	100%	401,214,401	100%
Quarterly	0	0%	0	0%

Balancing

Balancing

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
No	4,870	100%	401,214,401	100%
Yes	0	0%	0	0%

Balancing

Balancing

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
Y	4,855	100%	399,148,175	99%
N	15	0%	2,066,225	1%

Balancing

Balancing

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
Y	187	4%	10,296,740	3%
N	4,683	96%	390,917,661	97%

Balancing

Balancing

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
Y	3,144	65%	297,966,599	74%
N	1,726	35%	103,247,802	26%

Balancing

Balancing

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
Eastern Cape	130	3%	6,984,125	2%
Free State	213	4%	13,021,819	3%
Gauteng	2,456	50%	236,794,963	59%
KwaZulu-Natal	580	12%	49,496,213	12%
Limpopo	102	2%	10,057,284	3%
Mpumalanga	270	6%	36,319,162	9%
Northern Cape	28	1%	2,272,104	1%

North West	77	2%	4,942,132	1%
Western Cape	1,012	21%	41,305,213	10%
Common Monetary Area	0	0%	0	0%
Sundry	2	0%	21,387	0%

Balancing

Balancing

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
Air Conditioners	5	0%	330,503	0%
AUDIO VISUAL EQUIPMENT	11	0%	3,432,392	1%
Automated Teller Machines	0	0%	0	0%
Capital Equipment	0	0%	0	0%
Catering Equipment	4	0%	1,533,734	0%
Communication Equipment	97	2%	37,346,959	9%
Data Quality	3	0%	1,569,580	0%
FAX	0	0%	0	0%
Fleet Management Systems	0	0%	0	0%
FRANKING	0	0%	0	0%
Industrial Equipment - Agriculture	4	0%	466,060	0%
Industrial Equipment - Materials Handling	0	0%	0	0%
Industrial Equipment - Other	1	0%	657,701	0%
IT Equipment	471	10%	125,964,090	31%
LANDCELLS	175	4%	18,635,387	5%
Medical Equipment	0	0%	0	0%
Office Automation Equipment	0	0%	0	0%
Office Fit Out	2,884	59%	144,300,825	36%
PABX and Telephonic Equipment	9	0%	288,584	0%
Point Of Sale Equipment	924	19%	43,280,677	11%
PRESENTATION EQUIPMENT	8	0%	1,136,702	0%
PRINTING	1	0%	0	0%
SCANNER	0	0%	0	0%
Security Equipment	0	0%	0	0%
Signage Equipment	211	4%	15,836,883	4%
STORAGE EQUIPMENT	11	0%	2,073,573	1%
VEHICLE TRACKING & MONITORING	0	0%	0	0%
Vehicles	26	1%	2,708,560	1%
Vending Machines	25	1%	1,652,192	0%

Balancing

Balancing

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
New	4,588	94.2%	372,206,087.90	92.77%
Used	282	5.8%	29,008,312.93	7.23%

Balancing

Balancing

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
<12	7	0%	39,956	0%
12-24	84	2%	5,269,666	1%
24-36	1,542	32%	99,676,559	25%
36-48	361	7%	47,873,942	12%
48-60	2,870	59%	244,902,737	61%
>60	6	0%	3,451,542	1%

Balancing

Balancing



14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
<12	1,567	32%	49,736,702	12%
12-24	1,204	25%	110,248,194	27%
24-36	1,177	24%	117,241,898	29%
36-48	492	10%	65,051,943	16%
48-60	430	9%	58,935,664	15%
>60	0	0%	0	0%

Balancing

Balancing

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
Y	870	18%	25,096,481	6%
N	4,000	82%	376,117,920	94%

Balancing

Balancing

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	870	100%	25,096,481	100%
S418444	362	42%	6,267,843	25%
S416928	151	17%	6,122,328	24%
S419681	109	13%	4,209,205	17%
S416776	85	10%	2,410,185	10%
S539827	74	9%	2,006,107	8%
S417405	15	2%	330,606	1%
S524645	0	0%	0	0%
S522252	0	0%	0	0%
S418059	0	0%	0	0%
S417956	14	2%	554,656	2%
S418047	10	1%	165,219	1%
S417246	11	1%	761,469	3%
S417152	7	1%	126,687	1%
S566143	0	0%	0	0%
S418341	7	1%	767,757	3%
S527217	4	0%	81,984	0%
S418763	6	1%	992,874	4%
S562615	0	0%	0	0%
S418043	0	0%	0	0%
S418046	1	0%	794	0%
S418046	2	0%	2,823	0%
S522470	0	0%	0	0%
S524981	2	0%	21,923	0%
S418053	0	0%	0	0%
S418042	0	0%	0	0%
S557392	2	0%	63,523	0%
S419632	2	0%	21,683	0%
S525234	0	0%	0	0%
S535213	2	0%	31,221	0%
S417007	1	0%	97,092	0%
S522473	0	0%	0	0%
S566622	2	0%	50,792	0%
S418143	1	0%	9,708	0%
S419804	0	0%	0	0%
S418607	0	0%	0	0%
S418608	0	0%	0	0%

Balancing

Balancing

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
<12	1,165	24%	127,679,909	31.8%
12-24	1,072	22%	117,265,502	29.2%
24-36	1,258	26%	98,534,457	24.6%
36-48	604	12%	35,131,610	8.8%
48-60	771	16%	22,602,922	5.6%
>60	0	0%	0	0.0%

Balancing

Balancing

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
Association	24	0%	1,119,694	0.3%
Association - Section 21 - Not for Gain	93	2%	5,780,784	1.4%
Body Corporate	1	0%	176,132	0.0%
Church	112	2%	4,101,452	1.0%
Close Corporation	1,035	21%	72,802,561	18.1%
Club	6	0%	256,516	0.1%
Co-Op Ltd - Primary	2	0%	18,603	0.0%
Data Quality	0	0%	0	0.0%
External Company Registered in SA	18	0%	506,828	0.1%
Foreign Company	2	0%	211,125	0.1%
Foreign Embassy/Consulate	4	0%	442,977	0.1%
Government	41	1%	952,578	0.2%
Incorporated	167	3%	10,026,056	2.5%
Non-Government Organization	34	1%	1,902,042	0.5%
Non-Profit Organization	99	2%	6,248,159	1.6%
Partnership	45	1%	2,416,379	0.6%
Private Company	2,298	47%	236,609,320	59.0%
Public Company	72	1%	5,764,461	1.4%
Schools (Government)	506	10%	39,609,023	9.9%
Sole Proprietor	241	5%	9,056,020	2.3%
State Owned Company	1	0%	20,733	0.0%
Trust	53	1%	2,213,474	0.6%
Union / Bargaining Council	16	0%	979,483	0.2%

Balancing

Balancing

Distribution by Outstanding Discounted Principal Balance	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	401,214,401	100%
0 - 20,000	2,146	44%	16,420,965	4.1%
20,001 - 40,000	858	18%	25,530,604	6.4%
40,001 - 60,000	685	14%	32,427,239	8.1%
60,001 - 80,000	238	5%	16,467,710	4.1%
80,001 - 120,000	244	5%	24,214,311	6.0%
120,001 - 200,000	302	6%	46,479,564	11.6%
> 200,000	397	8%	239,674,008	59.7%

Balancing

Balancing

0) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	4,870	100%	774,874,582	100%
0 - 20,000	755	16%	9,976,298	1.3%
20,001 - 40,000	978	20%	27,292,674	3.5%
40,001 - 60,000	869	18%	44,323,194	5.7%

60,001 - 80,000	573	12%	38,838,201	5.0%
80,001 - 120,000	432	9%	41,759,022	5.4%
120,001 - 200,000	418	9%	64,816,644	8.4%
> 200,000	845	17%	547,868,550	70.7%

Balancing

Balancing

**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-May-19	82.91%	4.79%	5.07%	0.71%	0.18%	0.05%	6.29%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-May-19	332,664,652.58	19,208,492.83	20,335,253.68	2,861,616.59	721,911.15	203,307.00	25,219,167.00	401,214,400.83

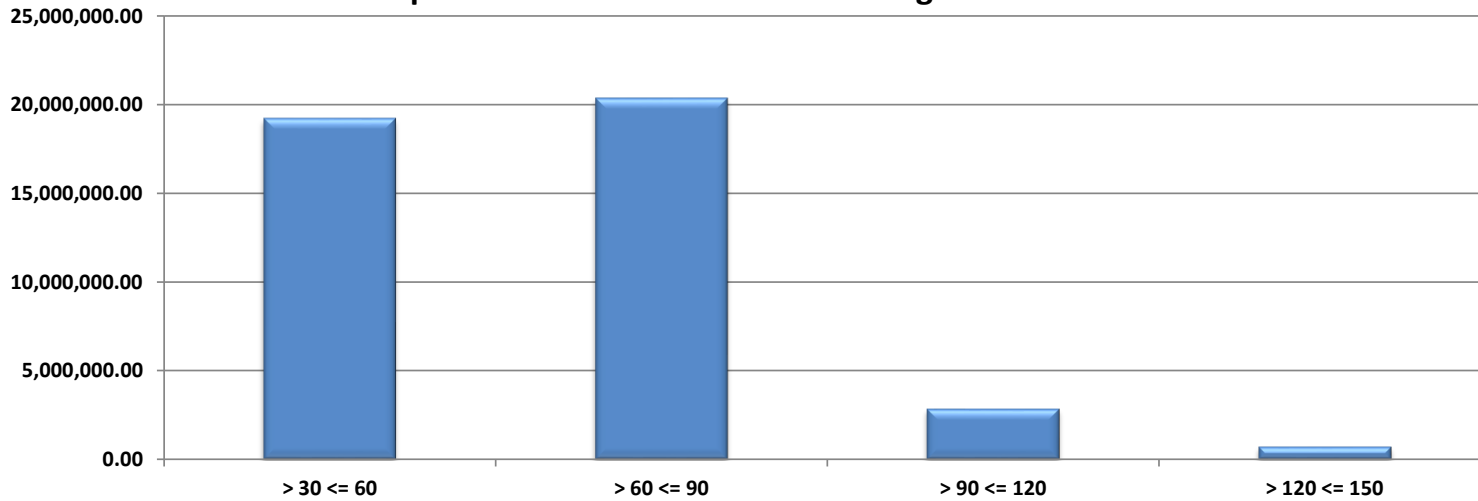
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**Delinquency Contracts**

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	253	63%	R	19,208,493	45%
> 60 <= 90	112	28%	R	20,335,254	47%
> 90 <= 120	19	5%	R	2,861,617	7%
> 120 <= 150	15	4%	R	721,911	2%
<b>Total</b>	<b>399</b>	<b>100%</b>		<b>43,127,274</b>	<b>100%</b>

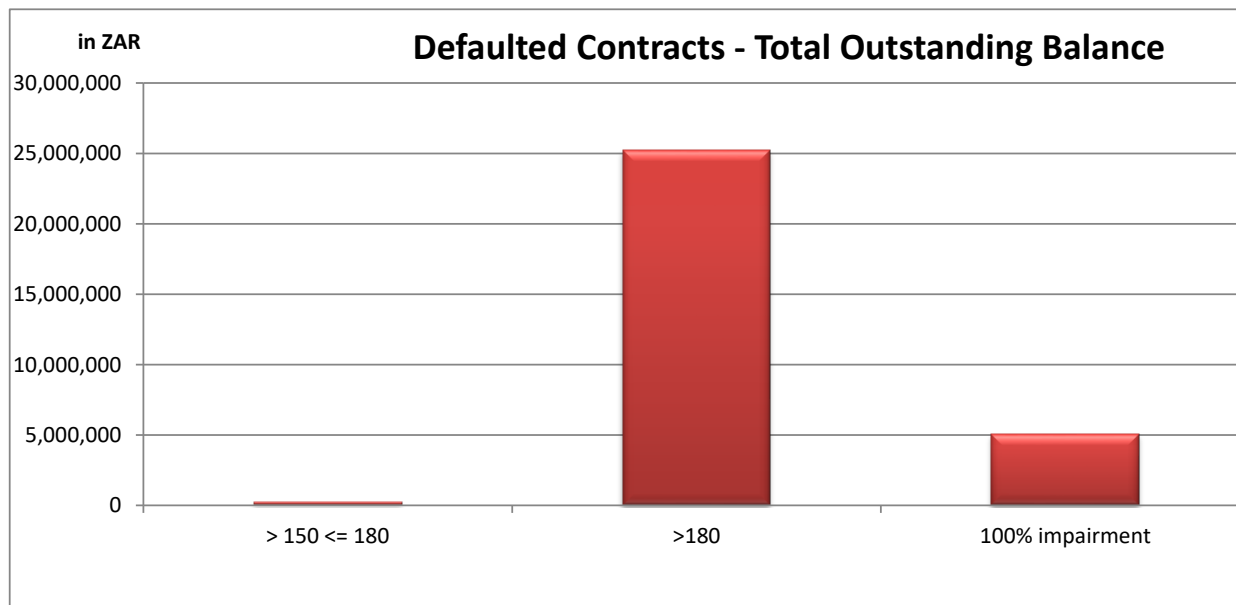
in ZAR

**Delinquent Contracts - Total Outstanding Balance**



**Defaulted Contracts**

Total Portfolio (excluding evergreen)				
Days in Aears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	6	4.4%	R 203,307	0.7%
>180	122	89.7%	R 25,219,167	82.7%
100% impairment	8	5.9%	R 5,086,150.30	16.7%
<b>Total</b>	<b>136</b>	<b>100%</b>	<b>30,508,624</b>	<b>100%</b>



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)
May-19	20-May-19	R 4,954,147.31	R 170,010.54	R 361,073.83	R 207,341.71	R 5,692,573.39	R -	R -1,759,331.47	R 609,632.23	R -1,149,699.24	R 2,703,016.44	R 4,139,256.19	R 350,000,000.00	1.18%	14.19%

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**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)	280,000,000.00	1.80%	100 bps	20-Nov-19	17-Nov-25	17th Feb, May, Aug, Nov
LRFB2	A(zaf)	52,500,000.00	2.35%	100 bps	20-Nov-19	17-Nov-25	17th Feb, May, Aug, Nov
LRFC2	BBB(zaf)	17,500,000.00	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-May-19	Total interest paid 31-May-19	Interest outstanding at 31-May-19	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	22,723,035.60	21,898,408.75	824,626.85	824,626.85	20-Aug-19
Class B	LRFB2	Nil	4,525,586.29	4,361,475.61	164,110.68	164,110.68	20-Aug-19
Class C	LRFC2	Nil	1,604,898.61	1,546,742.99	58,155.62	58,155.62	20-Aug-19



**Glossary**

<b>Term</b>	<b>Definition</b>
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 30 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.