

**sasfin**

beyond a bank

**SASP S2 Investor Report**

31-May-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

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**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:** May 22

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

**Reporting Frequency:** Monthly

**Period No.:** 11

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

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

**Asset Collection Period:** 1-May-22 until 31-May-22

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	407,985,553	3486
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.27%	391,588,622	95.98%
Used	4.73%	16,396,931	4.02%
<b>Total</b>	<b>100.00%</b>	<b>407,985,553</b>	<b>100.00%</b>

ASSETS	
Pool Assets	407,985,553
- Instalments receivable	393,331,815
- Arrear instalments receivable	14,653,738
Provision for bad and doubtful advances	-18,594,682
Cash	37,277,279
Accounts receivable	1,870,876
	<u>428,539,026</u>
EQUITY AND LIABILITIES	
Share Capital and Retained Income	25,970,959
Notes in Issue	350,000,000
Subordinated Loans	35,000,000
Deferred Tax	0
Interest and Working Capital Payable	9,429,155
Accounts payable	8,138,913
	<u>428,539,026</u>

Pool Assets	407,985,553
Delinquents and Defaults	-30,738,898
Total Performing assets	<u>377,246,655.03</u>
Notes in Issue	<u>350,000,000.00</u>
<u>Over collateralised amount:</u>	35,000,000.00
- Pool Assets	27,246,655.03
- Cash Reserves	7,753,344.97
Required over collateralisation %age	10.00%

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

	LRFA3	LRFB3	LRFC3
<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**

	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:	6.3330%	6.5330%	6.6830%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

**Information regarding the Notes II.**

		LRFA3	LRFB3	LRFC3
<b>Monthly Period:</b>	11			
<b>Next Payment Date:</b>	20-Jun-22			
<b>Interest Accrual Period (from/until):</b>	20-May-22		20-Aug-22	
<b>Days Accrued:</b>	92			
<b>Base Interest Rate (3 Month Jibar):</b>	4.883%			
<b>Currency:</b>	ZAR			
<b>Day Count Convention:</b>	Actual/365			

**Interest Payments**

Total Interest Amount of the Reporting Period - 1 July 2021 – 31 May 2022  
 Paid interest - 1 July 2021 - 20 May 2022

	LRFA3	LRFB3	LRFC3
Total Interest Amount of the Reporting Period - 1 July 2021 – 31 May 2022	13,758,233	2,676,039	915,941
Paid interest - 1 July 2021 - 20 May 2022	13,175,250	2,563,277	877,491

**Unpaid Interest**

Unpaid interest of the Reporting period - 1 May 2022 - 31 May 2022  
 Cumulative unpaid interest - 1 July 2021 to 31 May 2022

	LRFA3	LRFB3	LRFC3
Unpaid interest of the Reporting period - 1 May 2022 - 31 May 2022	582,983	112,761	38,450
Cumulative unpaid interest - 1 July 2021 to 31 May 2022	582,983	112,761	38,450

**Note Balance**

Note Balance (Cut Off Date):  
 Note Balance (Beginning of Period): (ZAR)  
 Unallocated Redemption Amount from Previous Period (ZAR)  
 Available Redemption Amount Reporting Period (ZAR)  
 Total Available Redemption Amount (ZAR)  
 Redemption Amount per Class  
 New Issue  
 Note Balance (End of Period):

	LRFA3	LRFB3	LRFC3
Note Balance (Cut Off Date):			
Note Balance (Beginning of Period): (ZAR)	-	-	-
Unallocated Redemption Amount from Previous Period (ZAR)	-	-	-
Available Redemption Amount Reporting Period (ZAR)	-	-	-
Total Available Redemption Amount (ZAR)	-	-	-
Redemption Amount per Class	-	-	-
New Issue	280,000,000	52,500,000	17,500,000
Note Balance (End of Period):	280,000,000	52,500,000	17,500,000

**Payments to Investors - Per R100'000 - Denomination**

Interest  
 Principal Repayment by Note:

	LRFA3	LRFB3	LRFC3
Interest	582,983	112,761	38,450
Principal Repayment by Note:	-	-	-



Portfolio Concentration Limits (in relation to all of the EL as at any date)		May-22		
		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	1.82%	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	11.82%	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	23.64%	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	36.91%	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	1,977	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	4.39%	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	3.97%	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	0.81%	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	32	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	8.75%	7.25%

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

Priority of Payments Level		20-May-22	20-Jun-22		Remaining
	Funds available for distribution	36,701,584.07	34,497,192.38	R	34,497,192.38
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(69,583.72)	(1,340,453.44)	R	33,156,738.94
First	Provisional tax payment	-	-	R	33,156,738.94
First	Statutory Expenses - VAT	-	-	R	33,156,738.94
First	Statutory Expenses - VAT on Top-up previous month	(3,085,533.33)	(2,817,978.24)	R	30,338,760.71
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	30,338,760.71
Second	Security SPV Expenses	-	-	R	30,338,760.71
Third	Servicer, Backup Servicer & Series Manager Expenses	(626,554.74)	(621,298.86)	R	29,717,461.85
Fourth	Other Creditors	-	-	R	29,717,461.85
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	29,717,461.85
Fifth	Fixed rate swap	-	-	R	29,717,461.85
Sixth	LRFA3 Interest	(3,852,017.53)	(1,991,858.63)	R	27,725,603.22
Sixth	LRFB3 Interest	(747,896.03)	(385,268.01)	R	27,340,335.20
Sixth	LRFC3 Interest	(255,686.03)	(131,371.30)	R	27,208,963.90
Sixth	Provision for interest - 20 days in November 14	-	-	R	27,208,963.90
Seventh	Note Capital (if applicable)	-	-	R	27,208,963.90
Eighth	Replenish Reserve Account	-	-	R	27,208,963.90
Ninth	Purchase of Additional Equipment Leases	(18,786,521.57)	(20,775,811.28)	R	6,433,152.62
Tenth	Release(Replenish) Amear Reserve Account	(1,076,532.41)	959,657.00	R	7,392,809.62
Eleventh	SPEIH Subordinated loan interest	(817,845.48)	(418,164.66)	R	6,974,644.96
Twelve	Junior Subordinated Loans Interest	-	-	R	6,974,644.96
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	6,974,644.96
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	6,974,644.96
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	6,974,644.96
Fifteenth	Sellers Advance	-	(779,105.48)	R	6,195,539.48
Fifteenth	Sellers Advance Interest	(3,943.54)	(4,843.48)	R	6,190,696.00
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	6,190,696.00
Fifteenth	Net on Replacement Equipment Leases	-	-	R	6,190,696.00
Sixteenth	Other Expenses above cap	-	-	R	6,190,696.00
Seventeenth	Hedging Costs - Termination upon default	-	-	R	6,190,696.00
Eighteenth	Sasfin Revenue Amount	-	(935,122.58)	R	5,255,573.42
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	5,255,573.42
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	5,255,573.42
Twentieth	Preference Share dividend & STC	-	-	R	5,255,573.42
Twenty First	Permitted Investments	(7,379,509.69)	(5,255,573.42)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	<b>Closing Total</b>	-	-		

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: 21 JUNE 2022

We hereby authorise for payment:  
 duly authorised hereto  
 for and on behalf of the LRF Security SPV (Pty) Ltd  
 Date: 21 June 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 Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	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)			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-22	Yes	8,750,000	8,750,000	Yes	2,117,955	2,117,955	1,152,425	217,391	409,931,443	-0.398%	4.000%	Yes	8.25%	11.75%	18.29%	Yes	No	No	No

**Collateral Pool Movement in Rand Values (R')**

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
31-May-22	411,976,969.92	18,678,458.31	0.00	-	0	-14,790,831.99	-3,202,848.29	-3,046,489.34	23,459.88	0.00	-1,653,165.81	407,985,553

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			
31-Mar-22	3,578	37	0	0	-95		3,520			
30-Apr-22	3,520	20	0	0	13		3,553			
31-May-22	3,553	28	0	0	-95		3,486			

**SASP POOL STRATIFICATION: Series 2**

	<b>NORMAL RENTALS</b>
	<b>31-May-22</b>
<b>Number of Equipment Leases</b>	<b>3,486</b>
<b>Total NPV</b>	<b>407,985,553</b>
Average NPV	117,035
Weighted average original term - months	55
Weighted average remaining term - months	32
Weighted average seasoning - months	23
<b>Prime rate at month end</b>	<b>8.25%</b>
Weighted average yield	12.7%
% of high prime leases by value	41.8%
% of Super Non Disclosed Deals by value	4.0%
% of leases paid monthly by value	100.0%
% of leases paid in advance by value	51.8%
% of leases paid by debit order by value	89.6%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
Fixed Rate	2	0%	149,196	0%
Float Rate	1,471	42%	237,455,105	58%
High Prime	2,013	58%	170,381,252	42%

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
< Prime	-	0%	-	0%
>=Prime < Prime plus 1%	6	0%	2,838,352	1%
>=Prime plus 1% < Prime plus 3%	438	13%	162,785,919	40%
>=Prime plus 3% < Prime plus 4.5%	249	7%	69,855,858	17%
>=Prime plus 4.5% < Prime plus 6%	757	22%	110,717,519	27%
>=Prime plus 6%	2,036	58%	61,787,904	15%

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	97	3%	30,374,625	7%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	894	26%	43,069,593	11%
CONSTRUCTION	108	3%	19,364,819	5%
ELECTRICITY, GAS AND WATER SUPPLY	31	1%	9,130,455	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	707	20%	60,001,613	15%
MANUFACTURING	573	16%	89,971,004	22%
MINING AND QUARRYING	62	2%	12,828,762	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES	31	1%	2,724,428	1%
NOT ADEQUATELY DEFINED				
TRANSPORT, STORAGE AND COMMUNICATION	261	7%	62,776,656	15%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	722	21%	77,743,600	19%

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
ADV	2,955	85%	211,237,708	52%
ARR	531	15%	196,747,845	48%

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
Annually	-	0%	-	0%
Monthly	3,486	100%	407,985,553	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
No	3,272	94%	357,250,555	88%
Yes	214	6%	50,734,997	12%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
Y	3,453	99%	398,911,180	98%
N	33	1%	9,074,372	2%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
Y	145	4%	6,535,114	2%
N	3,341	96%	401,450,439	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
Y	2,773	80%	365,605,435	90%
N	713	20%	42,380,118	10%

10) - Geographic area	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
Eastern Cape	70	2%	5,358,132	1%
Free State	123	4%	19,141,696	5%
Gauteng	1,991	57%	244,769,172	60%
KwaZulu-Natal	384	11%	30,745,436	8%
Limpopo	100	3%	12,949,021	3%
Mpumalanga	156	4%	15,683,065	4%
Northern Cape	27	1%	8,787,814	2%
North West	71	2%	6,403,310	2%
Western Cape	564	16%	64,147,907	16%
Sundry	-	0%	-	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
Air Conditioners	8	0%	1,499,511	0%
AUDIO VISUAL EQUIPMENT	8	0%	373,913	0%
Capital Equipment	37	1%	546,614	0%
Catering Equipment	1	0%	23,655	0%
Energy Efficient Equipment	39	1%	17,638,186	4%
Energy Efficient Equipment - Other	8	0%	3,059,909	1%
Energy Efficient Equipment - Solar	1	0%	166,701	0%
Fleet Management Systems	6	0%	307,994	0%
Industrial Equipment - Agriculture	36	1%	15,958,717	4%
Industrial Equipment - Construction	34	1%	14,970,807	4%
Industrial Equipment - Engineering	1	0%	149,439	0%
Industrial Equipment - Materials Handling	274	8%	75,410,010	18%
Industrial Equipment - Mining	14	0%	2,964,071	1%
Industrial Equipment - Other	581	17%	160,095,406	39%
Industrial Equipment - Printing	5	0%	2,242,767	1%
IT Equipment	140	4%	11,643,370	3%
Medical Equipment	8	0%	2,199,098	1%
Office Automation Equipment	1,439	41%	57,906,978	14%
Office Fit Out	5	0%	39,579	0%
PABX and Telephonic Equipment	610	17%	16,580,039	4%
Point Of Sale Equipment	3	0%	99,983	0%
Security Equipment	152	4%	6,065,773	1%
Signage Equipment	2	0%	8,027	0%
Vehicles	60	2%	17,910,460	4%
Vending Machines	14	0%	124,545	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
New	3,321	95%	391,588,622	96%
Used	165	5%	16,396,931	4%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
<12	8	0%	345,196	0%
12-24	52	1%	1,460,962	0%
24-36	819	23%	57,801,983	14%
36-48	293	8%	59,999,493	15%
48-60	2,158	62%	259,431,169	64%
>60	156	4%	28,946,750	7%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
<12	1,987	57%	39,752,517	10%
12-24	649	19%	80,988,134	20%
24-36	486	14%	125,451,916	31%
36-48	245	7%	96,339,520	24%
48-60	119	3%	65,453,465	16%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
Y	476	14%	16,212,199	4%
N	3,010	86%	391,773,354	96%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	476	100%	16,212,199	100%
5	61	13%	334,054	2%
239	2	0%	177,302	1%
253	48	10%	142,669	1%
257	25	5%	210,443	1%
334	6	1%	364,489	2%
392	59	12%	622,892	4%
788	32	7%	651,088	4%
803	12	3%	1,050,256	6%
895	15	3%	3,205,122	20%
917	2	0%	533,005	3%
924	1	0%	180,578	1%
967	3	1%	45,321	0%
989	2	0%	190,404	1%
1146	1	0%	152,984	1%
1494	1	0%	48,112	0%
1639	1	0%	75,276	0%
1988	21	4%	951,496	6%
2189	19	4%	228,443	1%
2375	4	1%	1	0%
2379	20	4%	1,079,503	7%
3310	15	3%	730,632	5%
3540	50	11%	361,904	2%
3695	8	2%	3,298,627	20%
3730	4	1%	0	0%
4019	1	0%	-	0%
4212	4	1%	286,481	2%
4215	4	1%	1,275	0%
4456	1	0%	87,535	1%
4539	2	0%	0	0%
4641	3	1%	547,458	3%
4686	1	0%	1,569	0%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	61,455	0%
7196	11	2%	-	0%
7197	4	1%	71,753	0%
7199	4	1%	6	0%
9115	11	2%	3,311	0%
9236	6	1%	-	0%
18314	1	0%	-	0%
31080	1	0%	288	0%
32285	2	0%	-	0%
57048	2	0%	-	0%
106055	3	1%	516,476	3%



17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
<12	282	8%	122,427,147	30%
12-24	430	12%	112,728,189	28%
24-36	986	28%	104,760,970	26%
36-48	685	20%	48,435,397	12%
48-60	1,094	31%	19,633,005	5%
>60	9	0%	845	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
Association	67	2%	4,122,913	1%
Association - Section 21 - Not for Gain	57	2%	3,029,433	1%
Body Corporate	2	0%	1,422,700	0%
Church	49	1%	790,215	0%
Close Corporation	693	20%	85,859,841	21%
Club	5	0%	1,716,218	0%
Co-Op Ltd - Primary	2	0%	658,955	0%
External Company Registered in SA	5	0%	1,438	0%
Foreign Company	4	0%	874,702	0%
Foreign Embassy/Consulate	1	0%	196,332	0%
Government	17	0%	409,979	0%
Incorporated	108	3%	5,337,130	1%
Non-Government Organization	21	1%	489,267	0%
Non-Profit Organization	46	1%	990,564	0%
Partnership	25	1%	2,509,531	1%
Private Company	1,865	53%	267,586,342	66%
Public Company	56	2%	4,800,758	1%
Schools (Government)	252	7%	7,176,740	2%
Sole Proprietor	169	5%	12,005,842	3%
Trust	33	1%	7,760,636	2%
Union / Bargaining Council	9	0%	246,018	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	407,985,553	100%
0 - 20,000	1,855	53%	5,288,906	1%
20,001 - 40,000	244	7%	6,908,738	2%
40,001 - 60,000	220	6%	10,968,969	3%
60,001 - 80,000	184	5%	12,838,796	3%
80,001 - 120,000	192	6%	18,848,585	5%
120,001 - 200,000	235	7%	37,108,039	9%
> 200,000	556	16%	316,023,520	77%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,486	100%	1,028,681,892	100%
0 - 20,000	295	8%	4,070,008	0%
20,001 - 40,000	464	13%	12,812,352	1%
40,001 - 60,000	498	14%	25,373,871	2%
60,001 - 80,000	282	8%	19,104,813	2%
80,001 - 120,000	343	10%	34,871,330	3%
120,001 - 200,000	396	11%	61,922,468	6%
> 200,000	1,208	35%	870,527,050	85%

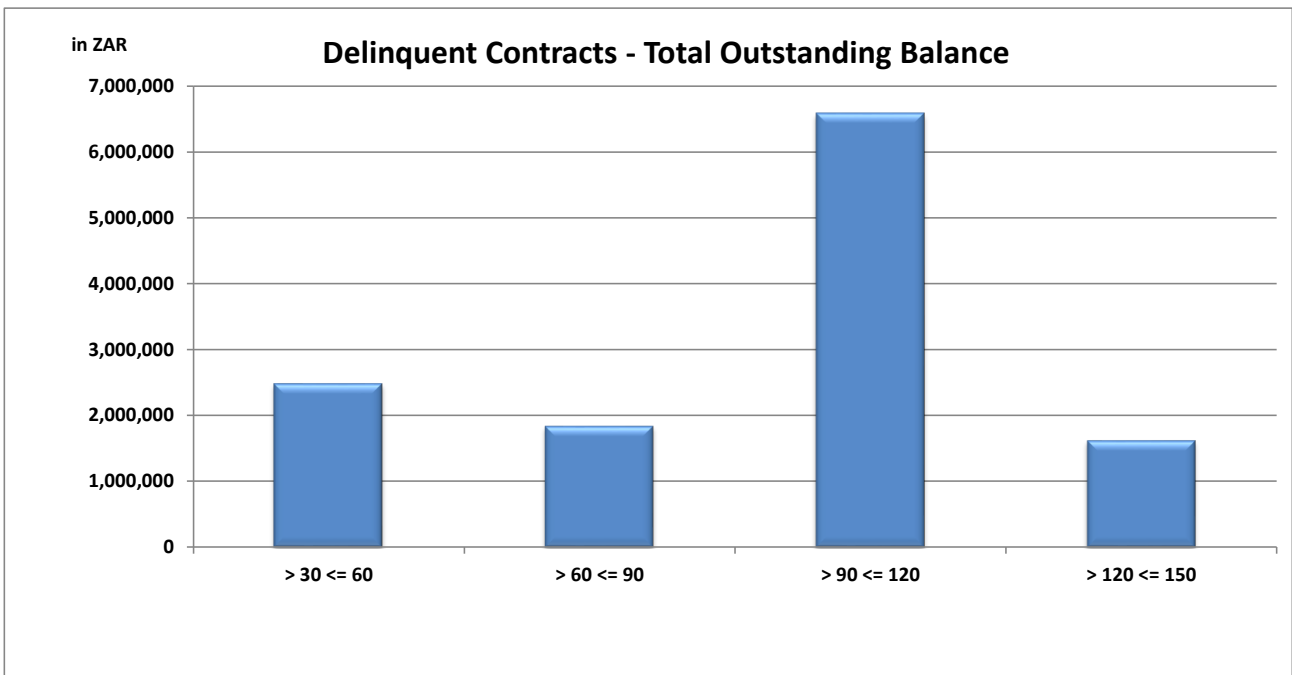
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-May-22	91.86%	0.61%	0.45%	1.61%	0.40%	0.52%	4.55%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-May-22	374,759,113	2,487,542	1,844,161	6,585,923	1,624,717	2,129,496	18,554,601	407,985,553

**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	47	18%	2,487,542	20%
> 60 <= 90	40	15%	1,844,161	15%
> 90 <= 120	117	44%	6,585,923	53%
> 120 <= 150	62	23%	1,624,717	13%
<b>Total</b>	<b>266</b>	<b>100%</b>	<b>12,542,342</b>	<b>100%</b>

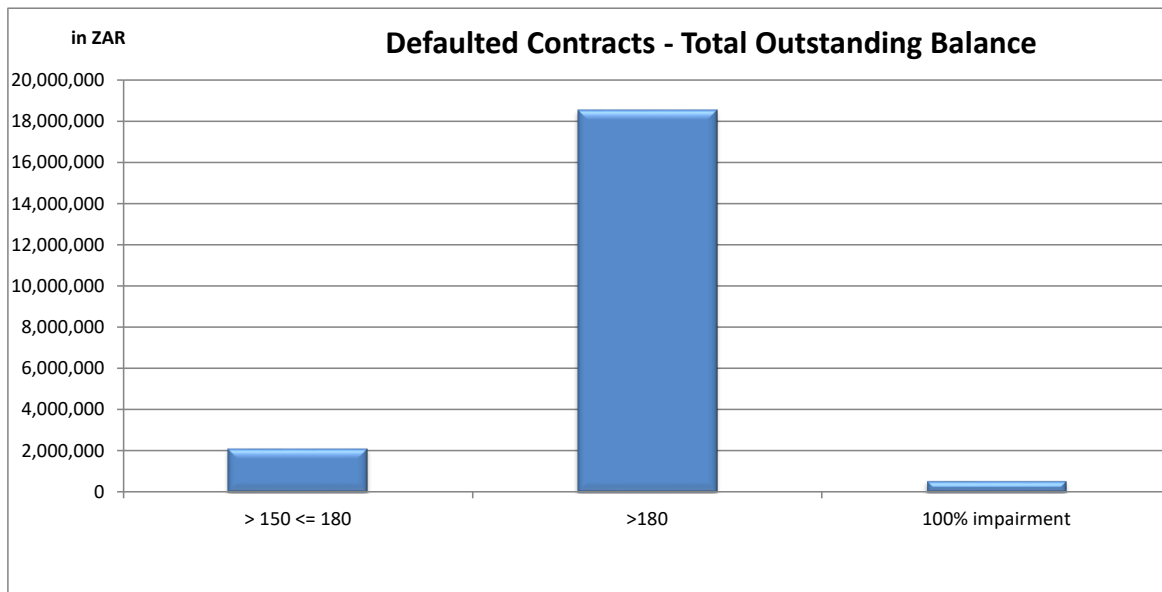


**Defaulted Contracts**

Total Portfolio (excluding evergreen)				
Days in Areams	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	83	13.4%	2,129,496	10.3%
>180	535	86.6%	18,554,601	89.7%
<b>Total</b>	<b>618</b>	<b>100.0%</b>	<b>20,684,097</b>	<b>100.0%</b>

<b>100% impairment</b>	4	0.6%	556,084	2.7%
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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)
May-22	20-Jun-22	R 4,341,755.75	R 151,329.63	R 123,173.96	R 766,887.57	R 5,383,146.91	R -	R 587,345.07	R 1,340,453.43	R 1,927,798.50	R 1,770,774.66	R 1,684,573.75	R 350,000,000.00	0.48%	5.78%

## Details on Notes

## Information regarding the Notes:

Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
LRFA2	AAA(zaf)	280,000,000	1.80%	100 bps	20-Nov-19	17-Nov-25	15th Feb, May, Aug, Nov
LRFB2	AA+(zaf)	52,500,000	2.35%	100 bps	20-Nov-19	17-Nov-25	15th Feb, May, Aug, Nov
LRFC2	AA-(zaf)	17,500,000	2.95%	100 bps	20-Nov-19	17-Nov-25	15th Feb, May, Aug, Nov
		350,000,000					

## Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-May-22	Total interest paid 31-May-22	Interest outstanding at 31-May-22	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	13,758,233.39	13,175,250.39	582,983.01	582,983.00	20-Aug-22
Class B	LRFB2	Nil	2,676,038.60	2,563,277.25	112,761.37	112,761.35	20-Aug-22
Class C	LRFC2	Nil	915,941.37	877,491.24	38,450.14	38,450.13	20-Aug-22
			17,350,213	16,616,019	734,195	734,194	

## 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.